Financial Summary

1.	**Acquisition Costs**	**1.669.480 €**	**215 €/sqm**
	Land purchase	1.636.230 €	210 €/sqm
	Notary, registration and associated costs	33.250 €	4 €/sqm
	Brokerage/DD	- €	-
2.	**Construction costs**	**11.178.605 €**	**1.893 €/sqm**
	Construction costs (above ground)	8.594.511 €	1.245 €/m²
	Construction costs (below ground)	2.339.794 €	536 €/m²
	Urbanization	244.300 €	112 €/m²
3.	**General costs**	**1.784.828 €**	**230 €/sqm**
	Technical fees and studies (architects)	679.337 €	87 €/sqm
	Fees and taxes (license, ICIO, LPO, ON, DH)	671.080 €	86 €/sqm
	Marketing costs	- €	-
	Insurance	- €	-
	Other structural costs	434.411 €	56 €/sqm
4.	**Management fees**	**- €**	**-**
	Management fees	- €	-
5.	**Urbanitae fees & related costs**	**108.450 €**	**14 €/sqm**
	Urbanitae fee	54.450 €	7 €/sqm
	PM y Security agent	12.000 €	2 €/sqm
	Legal costs, DD, N&R	42.000 €	5 €/sqm
6.	**Financial costs of the Urbanitae loan**	**187.425 €**	**24 €/sqm**
	Financial interests	145.200 €	19 €/sqm
	AJD, other mortgage costs	42.225 €	5 €/sqm
	Cost of customer guarantees	- €	-
7.	**Financial costs of the bank loan**	**988.518 €**	**127 €/m²**
	Financial interests	640.787 €	82 €/sqm
	AJD, other mortgage costs	347.731 €	45 €/sqm
8.	**Sales & marketing**	**18.051.683 €**	**2.322 €/m²**
	Total sales value	18.610.657 €	2.394 €/sqm
	Commercialization costs	558.974 €	72 €/sqm

Project structure

Total capital contribution	**2.285.739 €**	**14,7%**
Day-One sponsor contribution	636.230 €	4%
Add-on sponsor contribution	1.649.509 €	11%
Total funding	**10.833.839 €**	**70%**
Urbanitae investor loan	1.210.000 €	8%
Bank loan	9.623.839 €	62%
		0
Clients	**2.420.040 €**	**16%**
Coutner sales	558.974 €	4%
Deposits (20% earnest money, 50% sales)	1.861.066 €	12%
Total project	**15.539.617 €**	**100%**

Financial summary

Gross sales revenue		18.610.657 €	
(-) Sales costs	-	558.974 €	
Net sales revenue		**18.051.683 €**	
(-) Acquisition costs	-	1.669.480 €	
(-) Construction costs	-	11.178.605 €	
(-) General costs	-	1.784.828 €	
(-) Management costs		- €	
(-) Urbanitae comission & related costs	-	108.450 €	
Earnings before interest and taxes (EBIT)		**3.310.321 €**	**18%**
(-) Urbanitae loan financing costs	-	187.425 €	
(-) Bank loan financing costs	-	988.518 €	
Earnings before taxes (EBT)		**2.134.378 €**	**11%**
(-) Corporate tax estimate	-	533.594 €	*25%*
Net income		**1.600.783 €**	**9%**

Ratios de interés

	(a) Loan Gross Amount	1.210.000 €	
	(b) Interests	145.200 €	
	(c) Appraisal Value	3.932.773 €	
	(d) Total costs w/o interest during Bridge Loan	1.846.230 €	
Without interests	LTV = (a) / (c)	**30,8%**	* Debt value relative to land appraisal
	LTC = (a) / (d)	**65,5%**	*Debt value relative to project costs during Urbanitae
With interests	LTV = [(a) + (b)] / (c)	**34,5%**	* Debt value with interest relative to land appraisal
	LTC = [(a) + (b)] / (d)	**73,4%**	*Debt value with interest relative to project costs during Urbanitae