

Summary		
1. Acquisition costs	899.475 €	
Acquisition	895.000 €	147 €/sqm
Notary, registry and associated costs	4.475 €	1 €/sqm
Brokerage / DD	- €	-
2. Construction costs	7.525.014 €	
Construction costs (above ground)	6.459.748 €	1.059 €/sqm
Construction costs (below ground)	865.266 €	453 €/sqm
Urbanization	200.000 €	33 €/sqm
3. General costs	678.114 €	
Technical fees	340.967 €	56 €/sqm
License and taxes	277.688 €	46 €/sqm
Marketing costs	5.000 €	1 €/sqm
Insurance	26.714 €	4 €/sqm
Other general costs	27.746 €	5 €/sqm
4. Management costs	332.946 €	
Management costs ¹	332.946 €	55 €/sqm
5. Urbanitae fee and legal expenses	127.425 €	
Urbanitae fee	71.825 €	12 €/sqm
Asset Management	25.600 €	4 €/sqm
Legal costs, DD, notary, registry	30.000 €	5 €/sqm
6. Financial expenses	345.761 €	
Structuring costs	36.115 €	6 €/sqm
Financial costs	256.346 €	42 €/sqm
Cost of client drawdowns guarantees	53.300 €	9 €/sqm
7. Target sales revenue and commercialization costs	10.876.236 €	
Total sales revenue	11.098.200 €	1.819 €/sqm
Commercialization costs ¹	221.964 €	36 €/sqm
8. Estimated corporate tax		
Corporate tax	251.550 €	41 €/sqm

Structure		
Total Equity contributions	1.455.000 €	
Urbanitae investors contribution	1.105.000 €	76%
Developer contribution	350.000 €	24%
Total external financing (bank financing and clients)	8.675.699 €	
Total project	10.130.699 €	

Financial summary		
Sales revenue		11.098.200 €
(-) Commercialization costs	-	221.964 €
(-) Acquisition costs	-	899.475 €
(-) Construction costs	-	7.525.014 €
(-) General costs	-	678.114 €
(-) Management costs	-	332.946 €
(-) Urbanitae fee and legal expenses	-	127.425 €
(-) Financial expenses	-	345.761 €
(-) Corporate tax	-	251.550 €

Economic scenarios			
	Moderate	Favorable	Unfavorable
Total income forecast ⁽¹⁾	11.098.200 €	11.098.200 €	10.543.290 €
Total costs forecast ⁽²⁾	- 10.799.887 €	- 10.382.249 €	- 10.645.345 €
Equity contributions ⁽³⁾	1.455.000 €	1.455.000 €	1.455.000 €

The equity contributed by Urbanitae is increased in 5,000 € in the holding SPV to cover administrative costs

The profitability calculation is established as the difference between the revenue forecast (1) and the cost forecast (2) divided by the equity contributed to the SPV (3).

(1) Estimated revenues defined by the project manager for the sale of the completed project. In the favorable scenario, prices have been compared with the report issued.

(2) Estimate of the economic resources required to complete the development of the project. Includes the estimated cost derived from the payment of corporate income tax.

(3) Own resources contributed by the partners (project manager and its investors and Urbanitae's investors) to the SPV.

¹In order to align the interests of the developer with those of the investors, it has been agreed with the developer that the collection of 50% of the management costs and 50% of the commercialization costs will be contingent upon the achievement of the project's target IRR, thus serving as a buffer for possible deviations during the course of the development.

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