

Financial summary

Acquisition costs

Acquisition costs	1.001.796 €	5.330€/m²
Purchase of plot	859.604 €	4.574€/m²
Associated expenses	142.192 €	757€/m²

Construction costs

Construction costs	447.750 €	2.382€/m²
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General costs

General costs	169.216 €	900€/m²
Technical Costs	84.177 €	448€/m²
Administrative Costs	80.039 €	426€/m²
Marketing	5.000 €	27€/m²

Structuring costs

Structuring costs	115.900 €	617€/m²
Urbanitae commission	79.300 €	422€/m²
DD	17.500 €	93€/m²
Agent Guarantees and PM	8.000 €	43€/m²
Registration, Consulting, Notary	11.100 €	59€/m²

Financial Expenses

Financial expenses	219.600 €	1.168€/m²
Loan interest Single tranche	219.600 €	1.168€/m²

Revenue from sales

Net sales revenue	2.210.292 €	11.760€/m²
Gross sales revenue	2.255.400 €	12.000€/m²
Commercialization costs	on sales 2,0%	45.108 € 240€/m²

Financial summary

Gross sales revenue	2.255.400 €
(-) Marketing costs	-45.108 €
Net sales revenue	2.210.292 €
(-) Land acquisition cost	-1.001.796 €
(-) Construction costs	-447.750 €
(-) General costs	-169.216 €
(-) Structuring costs	-115.900 €
(-) Financial expenses	-219.600 €
BAI	256.030 €
(-) Estimated corporate tax. Settlement S.L (27.9%)	-71.432 €
Project profit	184.597 €

Transaction structure

Equity Day One	300.000 €
Equity Add-On	250.000 €
Counter sales	45.108 €
(i) Urbanitae debt (single tranche)	1.220.000 €
Total Contribution	1.815.108 €
Total project costs excluding interest	1.779.770 €

Debt Costs

Urbanitae interest Tranche A (12% per annum over 18 months)	12,00%	219.600 €
Urbanitae commission (excluding VAT)	6,50%	79.300 €
Other financing costs (excluding VAT)	3,00%	36.600 €
<i>Implicit cost of debt</i>	27,50%	335.500 €

Interest Ratios

(a) Gross loan amount	1.220.000 €	
(b) Interest	219.600 €	
(c) Gross sale value of the asset	2.255.400 €	
(d) Total project costs to be financed	1.734.662 €	
(e) Appraisal Value (HET)	2.200.000 €	
Interest-free	LTV = (a) / (c) 54,09%	* Value of the debt in relation to the estimated sale value according to the Business Plan
	LTC = (a) / (d) 70,33%	* Debt value relative to total project costs
With interest	LTV = [(a) + (b)] / (c) 63,83%	* Debt and interest value relative to estimated sale value according to Business Plan
	LTC = [(a) + (b)] / (d) 82,99%	* Value of debt and interest relative to total project costs

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