Economic Summary - Debt

1.	**Acquisition costs**	**3.639.164 €**	**367 €/sqm**
	Acquisition	3.500.000 €	353 €/sqm
	Notary, registry, and associated costs	139.164 €	14 €/sqm
	Intermediation / DD	- €	-
2.	**Construction Costs**	**10.845.160 €**	**1.093 €/sqm**
	Construction costs (above ground)	6.660.971 €	671 €/sqm
	Construction costs (below ground level)	1.856.860 €	187 €/sqm
	Urbanization (interior + exterior)	2.327.330 €	235 €/sqm
3.	**General Costs**	**3.145.001 €**	**317 €/sqm**
	Technical fees and studies (architects)	1.551.221 €	156 €/sqm
	Fees and taxes (license, ICIO, LPO, ON, DH)	431.531 €	43 €/sqm
	Marketing expenses	- €	-
	Insurance	168.756 €	17 €/sqm
	Other structural Costs	993.494 €	100 €/sqm
4.	**Agent fees**	**276.189 €**	**28 €/sqm**
	Management fees	276.189 €	28 €/sqm
5.	**Urbanitae Commission and associates**	**290.000 €**	**29 €/sqm**
	Urbanitae Fees	225.000 €	23 €/sqm
	PM and Guarantees Agent	12.000 €	1 €/sqm
	Legal costs, DD, N&R	53.000 €	5 €/sqm
6.	**Financial Costs**	**1.443.731 €**	**146 €/sqm**
	Interest on existing loan	630.000 €	64 €/sqm
	Interest on Urbanitae + co-investors loan	681.844 €	69 €/sqm
	Stamp duty, mortgage-related costs	131.888 €	13 €/sqm
	Cost of customer guarantees	- €	-
7.	**Gross sales**	**20.307.143 €**	**2.047 €/sqm**
	Total sales value	20.307.143 €	2.047 €/sqm
	Sales costs	220.448 €	22 €/sqm

Structure of the transaction PHASE 1 - Debt

Total capital contributed		**1.478.793 €**	**22%**
Sponsor contribution Day One		2.478.793 €	-
Recapitalization of funds through the Urbanitae loan		-1.000.000 €	-
Total funding		**5.200.000 €**	**78%**
Urbanitae Loan		5.000.000 €	75%
Co-investors Loan		200.000 €	3%
Total Phase 1 of the Project		**6.678.793 €**	
Total Phase 2 of the Project (post Urbanitae Loan)		**12.960.454 €**	

Financial summary - Phase 1

Gross sales revenue (pre-development)		9.045.248 €
(-) Cost of Sales	-	220.448 €
Net sales revenue		**8.824.800 €**
(-) Acquisition costs	-	3.639.164 €
(-) General Costs	-	1.633.439 €
(-) Management fees	-	276.189 €
(-) Urbanitae Commission and associates	-	290.000 €
Earnings before interest and taxes (EBIT)		**2.986.007 €**
(-) Financing costs	-	1.443.731 €
Earnings before taxes (EBT)		**1.542.276 €**
(-) Corporate tax estimate	-	385.569 €
Net Income		**1.156.707**

Interest ratios

(a) Gross amount of the Urbanitae loan
(b) Interests
(c) Land appraisal value
(d) Total costs without interest during Urbanitae

No interests	LTV = (a) / (c)	60,0%	* Debt value relative to land valuation
	LTC = (a) / (d)	77,9%	*Debt value relative to project costs during Urbanitae
With interests	LTV = [(a) + (b)] / (c)	67,8%	* Value of the debt with interest in relation to the land appraisal
	LTC = [(a) + (b)] / (d)	88,1%	*Value of the debt with interest in relation to the project costs during Urbanitae