

Economic Summary

Total purchase 5.157.347 €

Land Plot Cost	4.929.600 €	1.209 €/m²
Acquisition	4.929.600 €	1.209 €/m²

Associated costs	227.747 €	56 €/m²
ITP/AJD	59.155 €	15 €/m²
DD	35.000 €	9 €/m²
Structuring fee	98.592 €	24 €/m²
Notary, Registry + SPV	20.000 €	5 €/m²
Buffer	15.000 €	4 €/m²

General Costs 8.139.512 € 1.996 €/m²

General Costs	8.139.512 €	1.996 €/m²
Construction (A/G)	5.760.000 €	1.413 €/m²
Urbanization	119.250 €	29 €/m²
Construction (B/G)	671.400 €	165 €/m²
Basic and implementation project	210.000 €	52 €/m²
Tenant search commission	50.000 €	12 €/m²
Legal costs	50.000 €	12 €/m²
Geotechnical and topographical	7.000 €	2 €/m²
License rates	83.359 €	20 €/m²
Site supervision	85.000 €	21 €/m²
Health and safety coordinator	12.600 €	3 €/m²
Project manager construction	125.013 €	31 €/m²
Structuring costs	194.318 €	48 €/m²
Ten-year insurance	36.067 €	9 €/m²
OCT	45.986 €	11 €/m²
Licenses costs	178.886 €	44 €/m²
Developement fee	510.633 €	125 €/m²

Urbanitae y other costs 228.600 €

Urbanitae fee and Legal costs	228.600 €	56 €/m²
Urbanitae fee	195.000 €	48 €/m²
Legal costs + PM	33.600 €	8 €/m²

Financing costs 648.776 €

Estimated financing costs	648.776 €	159 €/m²
VAT policy Financing costs	57.748 €	14 €/m²
PHP Financing costs	591.028 €	145 €/m²

Sale commission and CT estimate 1.415.459 €

Sales commission and CT	1.415.459 €	347 €/m²
Marketing and costs of sales	225.087 €	55 €/m²
Corporate Tax estimate	1.190.372 €	292 €/m²

Total project (including CT estimate) 15.589.694 € 3.824 €/m²

Profitability is calculated as the difference between projected income (1) and costs (2) divided by the equity contributed to the special purpose vehicle (3).

(1) Estimation of income defined by the manager from the sale of the completed project and the fixed income from the asset until sale. In the favourable scenario, prices have been verified against the market report.

(2) Estimate of the financial resources needed to complete the project. This includes the estimated cost of corporation tax payments.

(3) Own resources contributed to the development company by the partners (Urbanitae investors), co-investors and the developer (10%).

Note 1: The manager has a success fee contingent upon a hurdle rate of 15% annual IRR for all partners. Once the 15% IRR distribution has been exceeded, the remaining cash will be distributed as follows: 30% to the Manager and 70% to Urbanitae investors and co-investors.

Note 2: The capital contributed by Urbanitae is increased by €10,000 in the SPV vehicle for administrative costs.

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Profitability

Revenue 18.977.677 €

Sales and operational revenues	18.977.677 €	4.655 €/m²
Net sale revenue	18.449.760 €	4.525 €/m²
NOI	527.917 €	129 €/m²

Structure of the operation

Urbanitae Investors Contribution	3.000.000 €	45%
Co-investors	2.990.000 €	45%
Confia Capital Contribution (developer)	665.000 €	10%
Total project resources	6.655.000 €	100%

NOI	73.218 €
Bank financing. Developer loan	7.446.017 €
Total capital Company	7.519.234 €

Financial summary

Revenues	18.977.677 €
Land Plot Cost	- 5.157.347 €
Construction costs	- 6.550.650 €
General costs	- 1.588.862 €
Urbanitae fee and Legal costs	- 228.600 €
Estimated financing costs	- 648.776 €
Sales costs	- 225.087 €
Corporate Tax estimate. Settlement S.L.	- 1.190.372 €
¹ Promote for the developer	- 246.429 €

Economic scenarios

	Moderate	Favourable	Unfavourable
Total revenue forecast ⁽¹⁾	17.095.125 €	18.977.677 €	17.000.917 €
Total costs forecast ⁽²⁾	- 15.576.111 €	- 15.836.123 €	- 17.027.004 €
Share capital ⁽³⁾	6.655.000 €	6.655.000 €	6.655.000 €