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, Registy + 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

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 €

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.