Financial Summary - Equity

1.	**Acquisition costs**	**1.663.217 €**	**1.780 €/m²**
	Acquisition	1.550.000 €	1.659 €/m²
	Notary, registration, taxes (ITP)	113.217 €	121 €/m²
	Intermediation / DD	- €	-
2.	**Construction costs**	**4.574.000 €**	**4.895 €/m²**
	Construction costs main use (above ground) / s/r area	4.474.000 €	4.788 €/m²
	Construction costs (below ground level) / b/r area	- €	-
	Construction costs for secondary use (above ground) / above ground a	- €	-
	Exterior development / above ground area	- €	-
	Interior development	100.000 €	N/A
3.	**General costs**	**766.415 €**	**820 €/m²**
	Technical fees and studies	282.885 €	303 €/m²
	Fees and taxes (license, ICIO, LPO, ON, DH)	210.559 €	225 €/m²
	Marketing and advertising costs	126.500 €	135 €/m²
	Insurance	48.470 €	52 €/m²
	Other structural costs	98.000 €	105 €/m²
4.	**Manager fees**	**137.877 €**	**148 €/m²**
	Management costs	137.877 €	2.630036887876238E-2
5.	**Urbanitae and associates commission**	**147.350 €**	**158 €/m²**
	Urbanitae fees	103.350 €	111 €/m²
	Asset Management	14.000 €	15 €/m²
	Legal costs, DD, N&R	30.000 €	32 €/m²
6.	**Estimated financial expenses**	**1.146.864 €**	**1.227 €/m²**
	Structure and opening costs	270.244 €	289 €/m²
	Financial interest	876.620 €	938 €/m²
	Cost of guarantees and insurance	- €	-
7.	**Sales and marketing objectives**	**9.964.000 €**	**10.664 €/m²**
	Total sales value	10.600.000 €	11.344 €/m²
	Marketing costs	636.000 €	6% /ventas
8.	**Estimated corporate tax**	**397.352 €**	**42525%**
	IS	397.352 €	26%

Structure of the transaction - Equity

Total capital contributed	**2.120.000 €**	
Contribution from Urbanitae investors	1.590.000 €	75%
Contribution from manager and associates	530.000 €	25%
Contribution from additional partners (if applicable)		*0%*
Total financing (loan and customer payments)	**5.439.103 €**	
Loan - Land tranche		
Loan - Building phase	5.439.103 €	
Amounts delivered		
Total project	**7.559.103 €**	

Economic scenarios

	Moderate	Favorable	Unfavorable
Total projected income (1)	9.540.000 €	10.600.000 €	9.540.000 €
Total estimated costs (2)	- 9.146.411 €	- 9.643.375 €	- 9.714.806 €
Equity contributed (3)	2.120.000 €	2.120.000 €	2.120.000 €

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

Financial summary

Revenue from sale		10.600.000 €
(-) Acquisition costs	-	1.663.217 €
(-) Construction costs	-	4.574.000 €
(-) General costs	-	766.415 €
(-) Management costs	-	137.877 €
(-) Urbanitae and associates commission	-	147.350 €
(-) Estimated financial expenses	-	1.146.864 €
(-) Cost of sales	-	636.000 €
(-) Estimated corporate tax. Settlement S.L.	-	397.352 €
(-) Success-based management fee	-	174.300 €

Breakdown of areas

Buildable area (main use) - n/a	934 m²
Buildable area - n/a	-
Buildable area (secondary use) - n/a	-
Plot area:	-

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) Estimated income defined by the developer for the sale of the completed project. In the favorable scenario, prices have been verified against the market report (see market report).

(2) Estimate of the financial resources needed to complete the project. Includes the estimated cost of corporate income tax.

(3) Own resources contributed by the partners (Urbanitae promoter and investors) to the special purpose vehicle.

Notes: a distribution of preferred capital has been agreed with the developer, the distribution scheme is as follows (i) return of capital contributed by Urbanitae investors plus remuneration up to a net IRR of 14% (ii) return of capital contributed by the manager and its partners plus remuneration up to a net IRR of 14% (iii) distribution of the remaining margin 60% manager, 40% Urbanitae investors.