

Financial Summary - Equity			Structure of the transaction - Equity					
1. Acquisition costs			1.663.217 €	1.780 €/m²	Total capital contributed		2.120.000 €	
Acquisition			1.550.000 €	1.659 €/m²	Contribution from Urbanitae investors		1.590.000 € 75%	
Notary, registration, taxes (ITP)			113.217 €	121 €/m²	Contribution from manager and associates		530.000 € 25%	
Intermediation / DD			- €	-	Contribution from additional partners (if applicable)		0%	
2. Construction costs			4.574.000 €	4.895 €/m²	Total financing (loan and customer payments)		5.439.103 €	
Construction costs main use (above ground) / s/r area			4.474.000 €	4.788 €/m²	Loan - Land tranche			
Construction costs (below ground level) / b/r area			- €	-	Loan - Building phase		5.439.103 €	
Construction costs for secondary use (above ground) / above ground a			- €	-	Amounts delivered			
Exterior development / above ground area			- €	-				
Interior development			100.000 €	N/A	Total project		7.559.103 €	
3. General costs			766.415 €	820 €/m²	Economic scenarios			
Technical fees and studies			282.885 €	303 €/m²		Moderate	Favorable	Unfavorable
Fees and taxes (license, ICIO, LPO, ON, DH)			210.559 €	225 €/m²	Total projected income ⁽¹⁾	9.540.000 €	10.600.000 €	9.540.000 €
Marketing and advertising costs			126.500 €	135 €/m²	Total estimated costs ⁽²⁾	- 9.146.411 €	- 9.643.375 €	- 9.714.806 €
Insurance			48.470 €	52 €/m²	Equity contributed ⁽³⁾	2.120.000 €	2.120.000 €	2.120.000 €
Other structural costs			98.000 €	105 €/m²	The capital contributed by Urbanitae is increased by €10,000 in the SPV vehicle for administrative costs.			
4. Manager fees			137.877 €	148 €/m²	Financial summary			
Management costs			137.877 €	2.630036887876238E-2	Revenue from sale		10.600.000 €	
5. Urbanitae and associates commission			147.350 €	158 €/m²	(-) Acquisition costs		- 1.663.217 €	
Urbanitae fees			103.350 €	111 €/m²	(-) Construction costs		- 4.574.000 €	
Asset Management			14.000 €	15 €/m²	(-) General costs		- 766.415 €	
Legal costs, DD, N&R			30.000 €	32 €/m²	(-) Management costs		- 137.877 €	
6. Estimated financial expenses			1.146.864 €	1.227 €/m²	(-) Urbanitae and associates commission		- 147.350 €	
Structure and opening costs			270.244 €	289 €/m²	(-) Estimated financial expenses		- 1.146.864 €	
Financial interest			876.620 €	938 €/m²	(-) Cost of sales		- 636.000 €	
Cost of guarantees and insurance			- €	-	(-) Estimated corporate tax. Settlement S.L.		- 397.352 €	
7. Sales and marketing objectives			9.964.000 €	10.664 €/m²	(-) Success-based management fee		- 174.300 €	
Total sales value			10.600.000 €	11.344 €/m²	Breakdown of areas			
Marketing costs			636.000 €	6% /ventas	Buildable area (main use) - n/a		934 m²	
8. Estimated corporate tax			397.352 €	42525%	Buildable area - n/a		-	
IS			397.352 €	26%	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.

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