

Economic Summary			Capital Structure		
<b>1. Acquisition costs</b>	<b>5.280.172 €</b>	<b>620 €/sqm</b>	<b>Total Contributed Capital</b>	<b>9.000.000 €</b>	
Acquisition	5.113.968 €	600 €/m²	Urbanitae Investors Contribution	3.500.000 €	39%
Notary, registry, taxes (AJD / ITP)	161.090 €	19 €/m²	Manager Contribution	1.350.000 €	15%
Intermediation / DD	5.114 €	1 €/m²	Co-investors Contribution	4.150.000 €	46%
<b>2. Construction costs</b>	<b>18.115.087 €</b>	<b>2.125 €/sqm</b>	<b>Total financing (loan and client payments)</b>	<b>21.781.305 €</b>	
Main use construction costs (above ground) / area a/g	13.700.973 €	1.515 €/m²	Loan - Land phase	- €	
Construction costs (below ground) / area b/g	2.612.363 €	730 €/m²	Loan - Construction phase	8.747.321 €	
Secondary use construction costs (above ground) / area a/g	- €	-	Amounts delivered	13.033.984 €	
External urbanization / area a/g	150.000 €	18 €/m²			
Internal urbanization	1.651.751 €	N/A			
<b>3. General costs</b>	<b>2.429.317 €</b>	<b>285 €/sqm</b>	<b>Economic scenarios</b>		
Technical fees and studies	445.520 €	52 €/m²		<b>Moderate</b>	<b>Favorable</b>
Fees and taxes (license, ICIO, LPO, ON, DH)	804.059 €	94 €/m²	<b>Total revenue forecast (1)</b>	38.100.277 €	38.100.277 €
Marketing and advertising expenses	304.802 €	36 €/m²	<b>Total cost forecast (2)</b>	- 35.328.311 €	- 33.638.383 €
Insurance	407.035 €	48 €/m²	<b>Equity contributed (3)</b>	9.000.000 €	9.000.000 €
Other structural costs	467.900 €	55 €/m²			9.000.000 €
<b>4. Manager fees</b>	<b>952.507 €</b>	<b>112 €/sqm</b>	<b>Financial summary</b>		
Management costs	952.507 €	5% /HC+SC	Sales revenue	38.100.277 €	
<b>5. Urbanitae and associates commission</b>	<b>242.842 €</b>	<b>28 €/sqm</b>	(-) Acquisition costs	- 5.280.172 €	
Urbanitae fees	227.500 €	27 €/m²	(-) Construction costs	- 18.115.087 €	
Asset Management	- €	-	(-) General costs	- 2.429.317 €	
Legal costs, DD, N&R	15.342 €	2 €/m²	(-) Management costs	- 952.507 €	
<b>6. Estimated financial expenses</b>	<b>1.037.211 €</b>	<b>122 €/sqm</b>	(-) Urbanitae and associates commission	- 242.842 €	
Structure and opening costs	426.990 €	50 €/m²	(-) Estimated financial expenses	- 1.037.211 €	
Financial interests	565.221 €	66 €/m²	(-) Sales cost	- 2.724.170 €	
Guarantees and insurance costs	45.000 €	5 €/m²	(-) Estimated corporate tax. S.L. liquidation	- 1.829.743 €	
<b>7. Sales and commercialization target</b>	<b>35.376.107 €</b>	<b>4.151 €/sqm</b>	(-) Success fee*	- 1.027.335 €	
Total sales value	38.100.277 €	4.470 €/m²	<b>Area details</b>		
Commercialization costs	- 2.724.170 €	- 7% /ventas	Buildable area (main use) - a/g	8.523 m²	
<b>8. Estimated corporate tax</b>	<b>1.829.743 €</b>	<b>215 €/sqm</b>	Buildable area - b/g	3.577 m²	
CT	1.829.743 €	25%	Buildable area (secondary use) - a/g	-	
			Plot area:	9.841 m²	

The profitability calculation is established as the difference between the revenue forecast (1) and cost forecast (2) divided by the equity contributed to the special purpose vehicle (3).

(1) Estimated revenues defined by the developer from the sale of the completed project. In the favorable scenario, prices have been validated against the market report (see market report).

(2) Estimation of the economic resources required to complete the project development. Includes the estimated cost derived from the payment of Corporate Tax.

(3) Own funds contributed by the partners (including the developer and Urbanitae investors) to the special purpose vehicle.

Note \*: the manager has a success fee (promote) subject to a 15% annual IRR hurdle for all partners. Once this hurdle is exceeded, the manager will receive 40% of the promote on the excess above the 15% annual IRR hurdle.

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