

## Economic Summary - Debt

<b>1. Acquisition</b>	<b>2.508.000 €</b>	<b>880 €/sqm</b>
Purchase price	2.400.000 €	842 €/sqm
Acquisition costs	48.000 €	17 €/sqm
Broker fee	60.000 €	21 €/sqm
<b>2. Construction Costs</b>	<b>3.300.000 €</b>	<b>1.158 €/sqm</b>
Renovation costs	1.800.000 €	632 €/sqm
Façade, common areas	300.000 €	105 €/sqm
Contingencies	1.200.000 €	421 €/sqm
<b>3. General Costs</b>	<b>125.400 €</b>	<b>44 €/sqm</b>
Project costs	78.000 €	27 €/sqm
Costes legales	36.000 €	13 €/sqm
Other costs	11.400 €	4 €/sqm
<b>4. Urbanitae Fee &amp; Other</b>	<b>377.230 €</b>	<b>132 €/sqm</b>
Urbanitae Fee	182.475 €	64 €/sqm
Project Monitoring & Security Agent	37.600 €	13 €/sqm
Legal & DD	22.000 €	8 €/sqm
Stamp Duty, Mortgage costs	135.155 €	47 €/sqm
VAT + advance cash	59.770 €	
<b>5. Financing Costs</b>	<b>753.272 €</b>	<b>264 €/sqm</b>
Interest - Tranche A (10.75%, 24 months)	492.350 €	173 €/sqm
Interest - Tranche B (10.5%, 21 months)	194.622 €	68 €/sqm
Interest - Tranche C (9.75%, 12 months)	66.300 €	23 €/sqm
<b>6. Sales Income</b>	<b>10.580.200 €</b>	<b>3.712 €/sqm</b>
Gross Sales Income	10.580.200 €	3.712 €/sqm
Commercialization costs	- €	-

## Transaction Structure - Debt

<b>Total Equity</b>	<b>2.315.400 €</b>	<b>36%</b>
Equity Day Zero	395.400 €	6%
Equity Day One - Purchase Deed	750.000 €	12%
Equity Add-on	1.170.000 €	18%
<b>Urbanitae Loan</b>	<b>4.055.000 €</b>	<b>64%</b>
Debt - Tranche A	2.290.000 €	36%
Debt - Tranche B	1.085.000 €	17%
Debt - Tranche C	680.000 €	11%

<b>Sources of Capital</b>	<b>6.370.400 €</b>
<b>Total Costs</b>	<b>6.370.400 €</b>

<b>Economic Summary</b>	
Gross Sales Income	10.580.200 €
(-) Commercialization Costs	- €
<b>Net Sales Income</b>	<b>10.580.200 €</b>
(-) Acquisition Costs	- 2.508.000 €
(-) Construction Costs	- 3.300.000 €
(-) General Costs	- 125.400 €
(-) Urbanitae Fee & Other	- 377.230 €
<b>Profit Before Interest &amp; Tax (PBIT)</b>	<b>4.269.570 €</b>
(-) Financing Costs	- 753.272 €
<b>Profit Before Tax (PBT)</b>	<b>3.516.298 €</b>
(-) Corporate Tax	- 879.075 €
<b>Net Profit</b>	<b>2.637.224 €</b>

## Relevant Ratios

4.055.000 € (a) Total Urbanitae Loan  
753.272 € (b) Interest  
10.580.200 € (c) Total Gross Sales Income, based on Developer Business Plan  
6.370.400 € (d) Total Costs w/o interest during Urbanitae

Without interest	$LTV^1 = (a) / (c)$	38,3%
	$LTC^2 = (a) / (d)$	63,7%
With interest	$LTV^3 = [(a) + (b)] / (c)$	44,8%
	$LTC^4 = [(a) + (b)] / (d)$	74,4%

<sup>1</sup> Debt value relative to total sales value according to the business plan

<sup>2</sup> Debt value relative to project costs during Urbanitae

<sup>3</sup> Value of debt with interest relative to total sales value according to the business plan

<sup>4</sup> Value of debt with interest in relation to project costs during Urbanitae