Economic Summary - Debt

1. Acquisition costs	**879.100 €**	**919 €/sqm**
Acquisition	860.000 €	899 €/sqm
Notary, registry, and associated costs	9.100 €	10 €/sqm
Intermediation / DD	10.000 €	10 €/sqm
2. Construction Costs	**1.900.000 €**	**1.985 €/sqm**
Construction costs (above ground)	1.900.000 €	1.985 €/sqm
Construction costs (below ground level)		-
Urbanization (interior + exterior)		-
3. General Costs	**122.153 €**	**128 €/sqm**
Technical fees and studies (architects)	84.000 €	88 €/sqm
Fees and taxes (license, ICIO, LPO, ON, DH)	9.331 €	10 €/sqm
Marketing expenses		-
Insurance	4.822 €	5 €/sqm
Other structural Costs	24.000 €	25 €/sqm
4. Agent fees	**42.000 €**	**44 €/sqm**
Management fees	42.000 €	44 €/sqm
5. Urbanitae Commission and associates	**57.800 €**	**60 €/sqm**
Urbanitae Fees	36.000 €	38 €/sqm
PM and Guarantees Agent	5.000 €	5 €/sqm
Legal costs, DD, N&R	16.800 €	18 €/sqm
6. Financial Costs	**166.000 €**	**173 €/sqm**
Interest on existing loan	70.000 €	73 €/sqm
Interest on Urbanitae loan	96.000 €	100 €/sqm
Stamp duty, mortgage-related costs		-
Cost of customer guarantees		-
7. Gross sales	**3.793.000 €**	**3.963 €/sqm**
Total sales value	3.793.000 €	3.963 €/sqm
Sales costs		-

Structure of the transaction - Debt

Total capital contributed	**751.053 €**	**24%**
Sponsor contribution Day One	751.053 €	24%
Total junior funding	**800.000 €**	**26%**
Urbanitae Loan	800.000 €	26%
Total senior funding	**1.520.000 €**	**49%**
Bank loan	1.520.000 €	49%
Total of the Project	**3.071.053 €**	

Financial summary

Gross sales revenue (pre-development)		3.793.000 €
(-) Cost of Sales		- €
Net sales revenue		**3.793.000 €**
(-) Acquisition costs	-	879.100 €
(-) Construction costs	-	1.900.000 €
(-) General Costs	-	122.153 €
(-) Management fees	-	42.000 €
(-) Urbanitae Commission and associates	-	57.800 €
Earnings before interest and taxes (EBIT)		**791.947 €**
(-) Financing costs	-	166.000 €
Earnings before taxes (EBT)		**625.947 €**
(-) Corporate tax estimate	-	174.639 €
Net Income		**451.307**

Interest ratios

(a) Gross amount of the Bank Loan + Urbanitae loan
(b) Interests (Urbanitae + Bank)
(c) Land appraisal value
(d) Total costs without interest during Urbanitae

No interests	LTV = (a) / (c)	60,7%	* Debt value relative to land valuation
	LTC = (a) / (d)	75,5%	*Debt value relative to project costs during Urbanitae
With interests	LTV = [(a) + (b)] / (c)	65,1%	* Value of the debt with interest in relation to the land appraisal
	LTC = [(a) + (b)] / (d)	80,9%	*Value of the debt with interest in relation to the project costs during Urbanitae