

Economic Summary

Acquisition Costs

Acquisition Costs	18.949.400 €	1.937€/m²
Plot acquisition	18.000.000 €	1.840€/m²
Acquisition costs	409.400 €	42€/m²
Comissions & VAT	540.000 €	55€/m²

Construction Costs

Construction Costs	18.318.544 €	1.872€/m²
Construction costs	18.193.544 €	1.860€/m²
Others	125.000 €	13€/m²

General Costs

General Costs	10.150.424 €	1.037€/m²
Technical fees	1.851.886 €	189€/m²
AJD PHP, DH and ON	718.983 €	73€/m²
Other fees	770.784 €	79€/m²
Legal costs	60.000 €	6€/m²
Guarantees and taxes	1.142.232 €	117€/m²
Development fees	2.337.666 €	239€/m²
IBI	500.000 €	51€/m²
Marketing	1.669.761 €	171€/m²
Other costs + contingencies	1.099.113 €	112€/m²

Structuring costs + AM

Structuring costs	1.530.280 €	156€/m²
Urbanitae fee (Tranche A)	575.280 €	59€/m²
Urbanitae fee (Tranche B)	275.280 €	28€/m²
Due Diligence, PM, Legal, security agent	65.880 €	7€/m²
Asset managment costs	313.840 €	32€/m²
Development Loan structuring costs	300.000 €	31€/m²

Financial Costs

Financial Costs	4.795.236 €	490€/m²
Total interests Bridge Loan	1.915.040 €	196€/m²
Interest Promoter Loan	2.880.196 €	294€/m²

Project Income

Project Net Income	66.790.446 €	6.826€/m²
Income from housing sales	61.152.446 €	6.250€/m²
Revenue from the sale of appendices	3.820.000 €	
Rental income	1.818.000 €	

Financial Summary

Project Net Income	66.790.446 €
(-) Acquisition Costs	-18.949.400 €
(-) Construction Costs	-18.318.544 €
(-) General Costs	-10.150.424 €
(-) Structuring Costs (Bridge Loan + Development Loan) + Asset Management	-1.530.280 €
(-) Financial Costs Bridge Loan	-1.915.040 €
(-) Financial Costs Development Loan	-2.880.196 €
PBT	13.046.562 €
(-) Estimated Corporate Income Tax. LLC settlement (25%)	-3.392.106 €
Project Profit	9.654.456 €

Project Structure

Developer's Equity	2.868.400 €
Equity investor	11.473.600 €
(i) Urbanitae debt (Tranche A plot)	5.000.000 €
(ii) Co-investors debt (Tranche A plot)	248.000 €
(iii) Urbanitae debt (Tranche B plot)	4.588.000 €
(iv) Development Loan + clients	27.472.603 €
Rental income (24 months)	1.818.000 €
Total Contribution	53.468.603 €
Total Project Costs	53.743.883 €

Cost of Debt

Gross interest Tranche A Bridge Loan	13,00%	1.364.480 €
Quarterly interest repayment Tranche A (24 months of income)		-1.111.839 €
Gross interest Tranche B Bridge Loan	12,00%	550.560 €
Quarterly interest repayment Tranche B (24 months of income)		-342.561 €
Net interest Urbanitae Bridge Loan (post-rent)		460.640 €
Development Loan Interest		2.880.196 €
Development Loan Structuring Costs		300.000 €
Urbanitae structuring fee (w/o VAT)	6,00%	575.280 €
Other debt costs		379.720 €
Total debt implicit cost	12,32%	4.595.836 €

Relevant Ratios of Urbanitae's Debt

	(a) Gross Loan Amount	9.836.000 €	
	(b) Interest (25 months)	460.640 €	
	(c) Land Value of the estimated sale value	30.467.190 €	
	(d) Total costs to be financed during Urbanitae	12.658.600 €	
without interest	LTV = (a) / (c)	32,28%	* Value of the debt in relation to the value of the land at the maturity of Urbanitae loan
	LTC = (a) / (d)	77,70%	* Value of the debt to total project costs of the bridging phase
With interest	LTV = [(a) + (b)] / (c)	33,80%	* Value of the debt and interest in relation to the value of the land at the maturity of the loan
	LTC = [(a) + (b)] / (d)	81,34%	* Value of debt and interest in relation to the total project costs of the bridge phase

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