Economic Summary

Total purchase

Assets Cost	418.000 €		975 €/sqm
Storages Adquisition - Franciscanos		168.000 €	392 €/sqm
Storages Adquisition - Oporto		250.000 €	583 €/sqm

Legal Costs	41.800 €		98 €/sqm
Intermediation		- €	0 €/sqm
ITP - Notary - Registry		41.800 €	98 €/sqm

Construction

General Costs	302.000 €		705 €/sqm
Construction. Fees.		270.000 €	630 €/sqm
Constitution of SPV		5.000 €	12 €/sqm
Marketing and other costs		27.000 €	63 €/sqm

Urbanitae Fee

Urbanitae Fee	49.750 €		116 €/sqm
Net Fee without VAT		35.750 €	83 €/sqm
Legal Adviser		14.000 €	33 €/sqm

Financial expenses

Financial expenses	100.833 €		235 €/sqm
Loan constitution. Opening		- €	0 €/sqm
Loan interest. Urbanitae Investors		100.833 €	235 €/sqm

Sales revenue

Net sales revenue	1.377.000 €		3.214 €/sqm
Sales storage rooms (Franciscanos)		500.600 €	1.168 €/sqm
Sales 1 apartament (Franciscanos)		145.000 €	338 €/sqm
Sales storage rooms (Oporto)		731.400 €	1.707 €/sqm

Financial Summary

Net sales revenue	1.377.000 €
Assets Cost	-418.000 €
Legal Costs	-41.800 €
General Costs	-302.000 €
Urbanitae Fee	-35.750 €
Legal Advisor	-14.000 €
Financial expenses	-100.833 €
PBT	464.617 €
>Company tax estimation. S.L. liquidation (25%)	-116.154 €
Benefit of the project for the promoter	348.463 €

Operational structure

Manager's contribution	261.550 €
Urbanitae investors Debt	**550.000 €**
Total contributed	811.550 €
Total project	811.550 €

Urbanitae Inverstors Debt

Urbanitae Investor Debt			550.000 €
Fixed interest rate (11% p.a. over 20 months)		11,00%	*100.833 €*
Urbanitae Commission (s/VAT)		6,50%	*35.750 €*
Legal Transaction Fees		2,55%	*14.000 €*
	Implicit cost of debt	**20,05%**	**150.583 €**

Study Guarantees

	Purchase Value	Sales Value
Promise of mortgage on the premis located in c/Concejal Prieto Rojas	168.000 €	645.600 €
Promise of mortgage on the premis located in c/María Martínez	250.000 €	731.400 €
Total Mortgage Guarantee	**418.000 €**	**1.377.000 €**

Amount Invested Grupanxon			*261.550 €*
Loan to Value HET*	LTV	39,9%	* Value of debt in respect of collateral (HET)
Total Loan to Cost *	LTC	67,8%	*Value of debt in relation to total costs