

Financial Summary		
1. Acquisition Costs	1.790.954 €	1.822 €/sqm
Land purchase & acquisition costs	1.790.954 €	1.822 €/sqm
2. Construction costs	4.282.730 €	4.357 €/sqm
Main Contractor	2.950.000 €	3.001 €/m²
Developer direct work packages	1.332.730 €	1.356 €/m²
3. General costs	710.274 €	723 €/sqm
Project design development	32.350 €	33 €/sqm
Project execution & management	412.396 €	420 €/sqm
Project development & advise	79.608 €	81 €/sqm
Town hall taxes & fees	67.183 €	68 €/sqm
Deed of new construction & community	21.440 €	22 €/sqm
Contingencies & others	97.297 €	99 €/sqm
5. Urbanitae fees & related costs	270.600 €	275 €/sqm
Urbanitae fee	211.600 €	215 €/sqm
PM y Security agent	28.000 €	28 €/sqm
Legal costs, DD, N&R	31.000 €	32 €/sqm
6. Financial costs of the Urbanitae loan	864.354 €	879 €/sqm
Financial interests	743.804 €	757 €/sqm
AJD, other mortgage costs	119.400 €	121 €/sqm
Net Loan Adjustment Difference	1.150 €	1 €/sqm
7. Sales & marketing	9.743.089 €	9.912 €/sqm
Total sales value	9.743.089 €	9.912 €/sqm

Project structure		
Total capital contribution	1.885.108 €	26,3%
Sponsor´s contribution as of today	1.485.107 €	21%
Equity Add-on Tranche C	400.000 €	6%
Total Urbanitae funding	5.290.000 €	74%
Tranche A	2.175.000 €	30%
Tranche B	2.140.000 €	30%
Tranche C	975.000 €	14%
Total Sources	7.175.107 €	
Total Uses	7.175.107 €	
Financial summary		
Gross sales revenue	9.743.089 €	
(-) Sales costs	- €	
Net sales revenue	9.743.089 €	
(-) Acquisition costs	- 1.790.954 €	
(-) Construction costs	- 4.282.730 €	
(-) General costs	- 710.274 €	
(-) Urbanitae comission & related costs	- 270.600 €	
Earnings before interest and taxes (EBIT)	2.688.531 €	28%
(-) Urbanitae loan financing costs	- 864.354 €	
Earnings before taxes (EBT)	1.824.177 €	19%
(-) Corporate tax estimate	- 456.044 €	25%
Net income	1.368.133 €	14%

Relevant Ratios		
	(a) Loan Gross Amount	5.290.000 €
	(b) Interests	743.804 €
	(c) Appraisal Value	9.743.089 €
	(d) Total costs w/o interest during Urbanitae Loan	7.175.107 €
Without interests	LTV ¹ = (a) / (c)	54,3%
	LTC ² = (a) / (d)	73,7%
With interests	LTV ³ = [(a) + (b)] / (c)	61,9%
	LTC ⁴ = [(a) + (b)] / (d)	84,1%

¹ Debt value relative to land appraisal

² Debt value relative to project costs during Urbanitae

³ Debt value with interest relative to land appraisal

⁴ Debt value with interest relative to project costs during Urbanitae