

Economic Summary - Debt		
1. Acquisition costs	1.877.223 €	403 €/sqm
Acquisition	1.877.223 €	403 €/sqm
Notary, registry, and associated costs	- €	-
Intermediation / DD	- €	-
2. Construction Costs	16.054.477 €	3.443 €/sqm
Construction costs (above ground)	13.164.335 €	2.823 €/sqm
Construction costs (below ground level)	2.863.232 €	614 €/sqm
Urbanization (interior)	26.910 €	6 €/sqm
3. General Costs	2.331.978 €	500 €/sqm
Technical fees and studies (architects)	974.236 €	209 €/sqm
Fees and taxes (license, ICIO, LPO, ON, DH)	1.078.293 €	231 €/sqm
Marketing expenses	- €	-
Insurance	199.177 €	43 €/sqm
Other structural Costs	80.272 €	17 €/sqm
4. Agent fees	- €	-
Management fees	- €	-
5. Urbanitae Structuring Costs	132.950 €	29 €/sqm
Urbanitae Fees	90.950 €	20 €/sqm
PM and Guarantees Agent	6.000 €	1 €/sqm
Legal costs, DD, N&R	36.000 €	8 €/sqm
6. Financial Costs	1.926.156 €	413 €/sqm
Interest on existing loan	722.000 €	155 €/sqm
Interest on Urbanitae loan	214.000 €	46 €/sqm
Stamp duty, mortgage-related costs	16.500 €	4 €/sqm
Interest on bank loan	973.656 €	209 €/sqm
7. Gross sales	33.253.180 €	7.131 €/sqm
Total plot sales value	33.253.180 €	7.131 €/sqm
Sales costs	831.330 €	178 €/sqm

Structure of the transaction - Debt	Phase 1 - Land Dev.	Fase 2 - CapEx	
Total capital contributed	821.338 €	1.708.975 €	7%
Sponsor contribution Day One	691.439 €	821.338 €	4%
Sponsor contribution Add-On	129.898 €	887.638 €	4%
Total funding	2.140.000 €	10.232.833 €	44%
Urbanitae Loan	2.140.000 €	0 €	0%
Bank loan	0 €	10.232.833 €	44%
Clients	0 €	11.212.305 €	41%
Sales deposits	0 €	9.407.319 €	41%
Against sales	0 €	1.804.985 €	8%
Total Project Sources	2.961.338 €	23.154.113 €	
Total Project Uses	2.961.338 €	23.154.113 €	
Financial summary			
Gross sales revenue (pre-development)		33.253.180 €	
(-) Cost of Sales	-	831.330 €	
Net sales revenue		32.421.850 €	
(-) Acquisition costs	-	1.877.223 €	
(-) Construction costs	-	16.054.477 €	
(-) General Costs	-	2.331.978 €	
(-) Management fees	-	- €	
(-) Urbanitae Commission and associates	-	132.950 €	
Earnings before interest and taxes (EBIT)		12.025.223 €	
(-) Financing costs	-	1.926.156 €	
Earnings before taxes (EBT)		10.099.067 €	
(-) Corporate tax estimate	-	2.524.767 €	
Net Income		7.574.300	23%
Ratios of Interest			
	(a) Gross amount of the Urbanitae loan	2.140.000 €	
	(b) Urbanitae Interests	214.000 €	
	(c) Land appraisal value (guaranteed plots)	6.057.967 €	
	(d) Total prorrata costs without interest during Urbanitae	2.961.338 €	
No interests	LTV = (a) / (c)	35,3%	* Debt value relative to land valuation
	LTC = (a) / (d)	72,3%	*Debt value relative to project costs during Urbanitae
With interests	LTV = [(a) + (b)] / (c)	38,9%	* Value of the debt with interest in relation to the land appraisal
	LTC = [(a) + (b)] / (d)	79,5%	*Value of the debt with interest in relation to the project costs during Urbanitae