

Economic Summary - Debt

1. Acquisition Costs	3.703.831 €	1.300 €/sqm
Purchase Price	3.646.000 €	1.279 €/sqm
Acquisition Costs	57.831 €	20 €/sqm
Broker Commission	- €	0 €/sqm
2. Construction Costs	18.529.734 €	6.502 €/sqm
Construction Costs - primary use (above ground) / gross area	15.692.475 €	5.506 €/sqm
Construction Costs (below ground) / gross area	2.074.397 €	728 €/sqm
Construction Costs - secondary use (above ground) / gross area	199.462 €	70 €/sqm
Internal Urbanization	563.400 €	
3. General Costs	3.325.932 €	1.167 €/sqm
Technical fees and studies	835.900 €	293 €/sqm
Taxes and fees (license, ICIO, LPO, ON, DH)	1.373.725 €	482 €/sqm
Insurance	315.463 €	111 €/sqm
Other structural costs	147.878 €	52 €/sqm
Management fees	652.967 €	229 €/sqm
4. Urbanitae and Related Fees	82.825 €	29 €/sqm
Urbanitae Fees	57.825 €	20 €/sqm
PM and Guarantee Agent	10.000 €	4 €/sqm
Legal costs, DD	15.000 €	5 €/sqm
AJD, mortgage disbursed costs	- €	0 €/sqm
5. Financial Costs	2.121.840 €	745 €/sqm
Promoter Loan Opening	60.000 €	21 €/sqm
Promoter Loan Interest	1.549.383 €	544 €/sqm
Promoter Loan Structuring Costs	383.957 €	135 €/sqm
Urbanitae Interest	128.500 €	45 €/sqm
6. Gross Sales Income	32.648.329 €	11.456 €/sqm
Total Sales Amount	32.648.329 €	11.456 €/sqm
Marketing Costs	1.142.692 €	401 €/sqm

Operation Structure - Debt

Total Contributed Capital	2.284.053 €	8%
Promoter Capital	2.284.053 €	8%
Total Financing	26.622.800 €	92%
Urbanitae Loan	1.285.000 €	4%
Promoter Loan	16.983.195 €	59%
Client Deposits	8.354.604 €	29%

Sources of Capital	28.906.853 €
Total Costs	28.906.853 €

Financial Summary

Gross Sales Income	32.648.329 €
(-) Marketing Costs	1.142.692 €
Net Sales Income	31.505.638 €
(-) Acquisition Costs	3.703.831 €
(-) Construction Costs	18.529.734 €
(-) General Costs	3.325.932 €
(-) Urbanitae and Related Fees	82.825 €
Earnings Before Interest and Taxes (EBIT)	5.863.316 €
(-) Financial Costs	2.121.840 €
Earnings Before Taxes (EBT)	3.741.476 €
(-) Estimated Corporate Tax. S.L. Settlement	935.369 €
Net Result	2.806.107 €

Relevant ratios

1.285.000 € (a) Gross amount of the Urbanitae loan
128.500 € (b) Interest
32.648.329 € (c) Total sales value according to business plan
28.778.353 € (d) Total costs excluding interest during Urbanitae

Without Interest	$LTV^1 = (a) / (c)$	3,9%
	$LTC^2 = (a) / (d)$	4,4%
With Interest	$LTV^3 = [(a) + (b)] / (c)$	4,3%
	$LTC^4 = [(a) + (b)] / (d)$	4,9%

1 Debt value relative to total sales value according to the business plan

2 Debt value relative to project costs during Urbanitae

3 Debt value with interest relative to total sales value according to the business plan

4 Debt value with interest relative to project costs during Urbanitae