

Economic Summary - Debt

1. Acquisition	543.094 €	693 €/sqm
Ourense Asset	438.300 €	777 €/sqm
Purchase Price	415.000 €	736 €/sqm
Acquisition Costs	8.300 €	15 €/sqm
Broker Fee	15.000 €	27 €/sqm
Cangas Asset	104.794 €	476 €/sqm
2. Construction Costs	680.000 €	867 €/sqm
Renovation works - Ourense	500.000 €	887 €/sqm
Renovation works - Cangas	180.000 €	818 €/sqm
3. General Costs	129.070 €	165 €/sqm
Ourense Asset	103.300 €	183 €/sqm
Project costs	80.000 €	142 €/sqm
Legal costs	8.300 €	15 €/sqm
Other costs	15.000 €	27 €/sqm
Cangas Asset	25.770 €	117 €/sqm
4. Urbanitae Fee & Other	131.660 €	168 €/sqm
Structuring Fee	45.450 €	58 €/sqm
Registry, Notary, Mortgage canc.	28.000 €	36 €/sqm
Stamp Duty	21.210 €	27 €/sqm
Legal costs	12.000 €	15 €/sqm
Security Agent	8.000 €	10 €/sqm
PM & DD	17.000 €	22 €/sqm
5. Financing Costs	61.073 €	78 €/sqm
Commercialization Costs	61.073 €	78 €/sqm
Financing costs	- €	-
6. Sales Income	2.035.750 €	2.597 €/sqm
Gross Sales Income - Ourense	1.455.000 €	2.289 €/sqm
Gross Sales Income - Cangas	580.750 €	2.640 €/sqm

Transaction Structure - Debt

Total Equity	423.131 €	28,0%
Equity Day One - Ourense	160.000 €	10,6%
Equity Day One - Cangas	93.131 €	6,2%
Equity Add-on	170.000 €	11,3%
Urbanitae Loan	1.010.000 €	66,9%
Debt Urbanitae	1.010.000 €	66,9%
Sales Deposits	77.433 €	5,1%
Sales Deposits - Cangas	77.433 €	5,1%

Sources of Capital	1.510.564 €
Total Costs	1.510.564 €

Economic Summary		
Gross Sales Income	2.035.750 €	
(-) Commercialization Costs	-	61.073 €
Net Sales Income	1.974.677 €	
(-) Acquisition Costs	-	543.094 €
(-) Construction Costs	-	680.000 €
(-) General Costs	-	129.070 €
(-) Urbanitae Fee & Other	-	131.660 €
Profit Before Interest & Tax (PBIT)	490.853 €	24,1%
(-) Financing Costs	-	159.075 €
Profit Before Tax (PBT)	331.778 €	
(-) Corporate Tax	-	82.945 €
Net Profit	248.834 €	12,2%

Relevant Ratios

1.010.000 € (a) Total Urbanitae Loan
159.075 € (b) Interest
2.035.750 € (c) Total Gross Sales Income, based on Developer Business Plan
1.510.564 € (d) Total Costs w/o interest during Urbanitae

Without interest	LTV¹ = (a) / (c)	49,6%
	LTC² = (a) / (d)	66,9%
With interest	LTV³ = [(a) + (b)] / (c)	57,4%
	LTC⁴ = [(a) + (b)] / (d)	77,4%

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

² Debt value relative to project costs during Urbanitae

³ Value of debt with interest relative to total sales value according to the business plan

⁴ Value of debt with interest in relation to project costs during Urbanitae