

Economic Summary - Costs

3. Construction costs	21.284.472 €	1.393 €/m²
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4. General costs	2.176.506 €	142 €/m²
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5. Management and sales	2.040.213 €	134 €/m²
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6. Urbanitae and related fees	142.100 €	9 €/m²
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7. Estimated financial expenses	1.158.550 €	76 €/m²
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8. Estimated corporate income tax	1.229.657 €	80 €/m²
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Transaction structure – Equity

Total financing (loan and customer advances)	25.805.213 €	81%
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Total project	31.805.213 €
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Economic scenarios

The capital contributed by Urbanitae is increased by €3,000 in the SPV vehicle to cover administrative costs.

Financial summary

Surface area details

The return calculation is defined as the difference between the forecasted revenues (1) and forecasted costs (2), divided by the equity contributed to the special purpose vehicle (3).

(1) Revenue estimate defined by the developer based on the sale of the completed project. In the favourable scenario, prices have been benchmarked against the market report (see market report).

(2) Estimate of the financial resources required to complete the development of the project. This includes the estimated cost arising from the payment of Corporate Income Tax.

(3) Equity contributed by the shareholders (the developer and Urbanitae investors as a whole) to the special purpose vehicle.

Notes*: The manager's success fee is conditional upon achieving an IRR of 17.5%. Such fee will amount to a maximum of 1% of total sales volume. Once the 17.5% return to investors has been satisfied and the success fee has been paid, the remaining surplus will be distributed among the shareholders in proportion to their respective contributions.

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