

Economic Summary		
1. Acquisition costs	4.659.217 €	3.213 €/m²
Acquisition	4.350.000 €	3.000 €/m²
Notary, registry, taxes (AJD / ITP)	309.217 €	213 €/m²
Intermediation / DD	- €	-
2. Construction costs	6.063.927 €	4.182 €/m²
Main use construction costs (above ground) / area a/g	4.871.655 €	3.360 €/m²
Construction costs (below ground) / area b/g	- €	-
Secondary use construction costs (above ground) / area a/g	170.455 €	-
External urbanization / area a/g	1.021.818 €	705 €/m²
Internal urbanization	- €	N/A
3. General costs	872.638 €	602 €/m²
Technical fees and studies	371.400 €	256 €/m²
Fees and taxes (license, ICIO, LPO, ON, DH)	318.293 €	220 €/m²
Marketing and advertising expenses	51.500 €	36 €/m²
Insurance	20.000 €	14 €/m²
Other structural costs	111.445 €	77 €/m²
4. Manager fees	297.091 €	205 €/m²
Management costs	297.091 €	4% /HC+SC
5. Urbanitae and associates commission	194.588 €	134 €/m²
Urbanitae fees	126.588 €	87 €/m²
Asset Management	28.000 €	19 €/m²
Legal costs, DD, N&R	40.000 €	28 €/m²
6. Estimated financial expenses	2.120.925 €	1.463 €/m²
Structure and opening costs	460.013 €	317 €/m²
Financial interests	1.660.913 €	1.145 €/m²
Guarantees and insurance costs	- €	-
7. Sales and commercialization target	17.037.500 €	11.750 €/m²
Total sales value	18.125.000 €	12.500 €/m²
Commercialization costs	1.087.500 €	6% /ventas
8. Estimated corporate tax	735.570 €	507 €/m²
CT	735.570 €	26%

Capital Structure			
Total Contributed Capital	4.000.000 €		
Urbanitae Investors Contribution	1.947.500 €		48,7%
Partners Investors	1.052.500 €		26,3%
Manager Contribution	1.000.000 €		25,0%
Total financing (loan and client payments)	8.800.000 €		
Loan - Land phase	1.200.000 €		
Loan - Construction phase	7.600.000 €		
Amounts delivered	- €		
Total project	12.800.000 €		
Economic scenarios			
	Moderado	Favorable	Desfavorable
Total revenue forecast (1)	18.125.000 €	18.125.000 €	16.312.500 €
Total cost forecast (2)	- 16.903.689 €	- 16.236.647 €	- 16.474.580 €
Equity contributed (3)	4.000.000 €	4.000.000 €	4.000.000 €
Financial summary			
Sales revenue		18.125.000 €	
(-) Acquisition costs	-	4.659.217 €	
(-) Construction costs	-	6.063.927 €	
(-) General costs	-	872.638 €	
(-) Management costs	-	297.091 €	
(-) Urbanitae and associates commission	-	194.588 €	
(-) Estimated financial expenses	-	2.120.925 €	
(-) Sales cost	-	1.087.500 €	
(-) Estimated corporate tax. S.L. liquidation	-	735.570 €	
(-) Exit Fee	-	205.191 €	
Area details			
Buildable area (main use) - a/g		1.450 m²	
Buildable area - b/g		-	
Buildable area (secondary use) - a/g		-	
Plot area:		2.010 m²	

The profitability calculation is established as the difference between the revenue forecast (1) and cost forecast (2) divided by the equity contributed to the special purpose vehicle (3).

(1) Estimated revenues defined by the developer from the sale of the completed project. In the favorable scenario, prices have been validated against the market report (see market report).

(2) Estimation of the economic resources required to complete the project development. Includes the estimated cost derived from the payment of Corporate Tax.

(3) Own funds contributed by the partners (including the developer and Urbanitae investors) to the special purpose vehicle.

A favorable remuneration scheme is established for the developer where up to 16% IRR profitability, the profits are distributed according to the contribution of each party, and the excess generated by the project is distributed favorably to the developer, with 60% of the excess going to the Urbanitae investors and the remaining 40% to the Urbanitae investors

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