

## Economic Summary - Debt

<b>1. Acquisition Costs</b>	<b>7.572.594 €</b>	<b>5.292 €/sqm</b>
Landplot purchases	5.800.000 €	4.053 €/sqm
Notarial Expenses	872.150 €	609 €/sqm
Other acquisition costs	900.444 €	629 €/sqm
<b>2. Hard Costs</b>	<b>2.719.159 €</b>	<b>1.900 €/sqm</b>
Construction certifications	1.350.000 €	943 €/sqm
Release of retentions	540.000 €	377 €/sqm
Progress payments	810.000 €	566 €/sqm
Other construction expenses	19.159 €	13 €/sqm
<b>3. Soft Costs</b>	<b>437.864 €</b>	<b>306 €/sqm</b>
Technical and design costs	158.104 €	110 €/sqm
Legal and notarial advice	117.942 €	82 €/sqm
Financing and banking expenses	115.636 €	81 €/sqm
Administration and accounting management	46.182 €	32 €/sqm
<b>4. Urbanitae Fee &amp; Other</b>	<b>759.389 €</b>	<b>531 €/sqm</b>
Structuring Fee	402.050 €	281 €/sqm
Registry, Notary, Morgage canc.	31.500 €	22 €/sqm
Stamp Duty	177.375 €	124 €/sqm
Legal costs	14.000 €	10 €/sqm
Security Agent	10.000 €	7 €/sqm
PM & DD	26.000 €	18 €/sqm
Structuring VAT & Cash	98.464 €	69 €/sqm
<b>5. Financing Costs</b>	<b>1.931.674 €</b>	<b>1.350 €/sqm</b>
Commercialization Costs	800.008 €	559 €/sqm
Previous Financing Loan Costs	1.131.666 €	791 €/sqm
<b>6. Sales Income</b>	<b>16.000.166 €</b>	<b>11.181 €/sqm</b>
Gross Sales Income - Villa Infinity	9.500.166 €	6.639 €/sqm
Gross Sales Income - Villa Caleta	6.500.000 €	4.542 €/sqm

## Transaction Structure - Debt

<b>Total Equity</b>	<b>3.160.672 €</b>	<b>23,6%</b>
Equity Day One	3.810.672 €	28,4%
Equity Add-on	-650.000 €	-4,8%
<b>Total Debt</b>	<b>9.460.000 €</b>	<b>70,5%</b>
Urbanitae Loan	5.000.000 €	37,3%
Co-investors Loan	4.460.000 €	33,2%
<b>Countersales</b>	<b>800.008 €</b>	<b>6,0%</b>
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<b>Sources of Capital</b>	<b>13.420.680 €</b>	
<b>Total Costs</b>	<b>13.420.680 €</b>	
<b>Economic Summary</b>		
Gross Sales Income	16.000.166 €	
(-) Commercialization Costs	- 800.008 €	
<b>Net Sales Income</b>	<b>15.200.158 €</b>	
(-) Acquisition Costs	- 7.572.594 €	
(-) Hard Costs	- 2.719.159 €	
(-) Soft Costs	- 437.864 €	
(-) Urbanitae Fee & Other	- 759.389 €	
<b>Profit Before Interest &amp; Tax (PBIT)</b>	<b>3.711.152 €</b>	<b>23,2%</b>
(-) Previous Financing expenses	- 1.131.666 €	
(-) Urbanitae & Co-Investors loan interests	- 1.419.000 €	
<b>Profit Before Tax (PBT)</b>	<b>1.160.486 €</b>	<b>7,25%</b>
(-) Corporate Tax	- 290.121 €	<b>25,0%</b>
<b>Net Profit</b>	<b>870.364 €</b>	<b>5,4%</b>

## Relevant Ratios

9.460.000 € (a) Total Urbanitae Loan  
 1.419.000 € (b) Interest  
 16.000.166 € (c) Total Gross Sales Income, based on Developer Business Plan  
 13.420.680 € (d) Total Costs w/o interest during Urbanitae

Without interest	<b>LTV<sup>1</sup> = (a) / (c)</b>	<b>59,1%</b>
	<b>LTC<sup>2</sup> = (a) / (d)</b>	<b>75,0%</b>
With interest	<b>LTV<sup>3</sup> = [(a) + (b)] / (c)</b>	<b>68,0%</b>
	<b>LTC<sup>4</sup> = [(a) + (b)] / (d)</b>	<b>86,2%</b>

<sup>1</sup> Debt value relative to total sales value according to the business plan

<sup>2</sup> Debt value relative to project costs during Urbanitae

<sup>3</sup> Value of debt with interest relative to total sales value according to the business plan

<sup>4</sup> Value of debt with interest in relation to project costs during Urbanitae