

Economic Summary - Income

1. Income	9.052.500 €	5.928 €/sqm
Primary use sales	6.600.000 €	4.322 €/sqm
Secondary use sales	2.452.500 €	1.606 €/sqm
Sale of ancillary units	- €	-
Other income (rentals, operating business, etc.)	- €	-

Economic Summary - Costs

2. Acquisition costs	1.133.366 €	742 €/sqm
Acquisition	1.118.000 €	732 €/sqm
Notary, registry, taxes (Stamp Duty / Transfer Tax)	15.366 €	10 €/sqm
Intermediation / Due Diligence	- €	-
3. Construction costs	4.447.024 €	2.912 €/sqm
Construction costs main use (above ground) / a.g. area	3.202.789 €	2.097 €/sqm
Construction costs (below ground) / b.g. area	803.160 €	1.339 €/sqm
Construction costs secondary use (above ground) / a.g. area	- €	-
Exterior infrastructure / a.g. area	- €	-
Interior infrastructure (garden, pool, common areas)	441.075 €	N/A
4. General costs	575.527 €	377 €/sqm
Technical fees and studies	263.502 €	173 €/sqm
Fees and taxes (building permit, construction tax, first occupancy lice	261.275 €	171 €/sqm
Marketing and advertising expenses	30.000 €	20 €/sqm
Insurance	9.000 €	6 €/sqm
Other overhead costs	11.750 €	8 €/sqm
5. Management and sales	538.624 €	353 €/sqm
Management costs	316.838 €	6% /HC+SC
Sales and marketing costs	221.786 €	3% /ventas
6. Urbanitae and related fees	150.100 €	98 €/sqm
Urbanitae fees	84.500 €	55 €/sqm
Asset Management	30.600 €	20 €/sqm
Legal costs, Due Diligence, Notary & Registry	35.000 €	23 €/sqm
7. Estimated financial expenses	411.628 €	270 €/sqm
Structuring and setup costs	127.579 €	84 €/sqm
Financial interest	236.551 €	155 €/sqm
Guarantee and insurance costs	47.497 €	31 €/sqm
8. Estimated corporate income tax	449.058 €	294 €/sqm
Corporate Income Tax	449.058 €	26%

Transaction structure – Equity

Total equity contributed	1.700.000 €	
Urbanitae investors' contribution	1.300.000 €	76%
Manager and related parties' contribution	400.000 €	24%
Additional partners' contribution	0 €	0%
Total financing (loan and customer advances)	5.556.269 €	77%
Loan – land tranche	0 €	
Loan – construction tranche	5.000.000 €	
Customer advances	556.269 €	
Total project	7.256.269 €	

Economic scenarios

	Moderado	Favorable	Desfavorable
Total revenue forecast (1)	9.052.500 €	9.052.500 €	7.951.500 €
Total cost forecast (2)	- 8.343.090 €	- 8.002.040 €	- 8.106.620 €
Equity contributed (3)	1.700.000 €	1.700.000 €	1.700.000 €

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

Financial summary

Sales revenue	9.052.500 €
(-) Acquisition costs	- 1.133.366 €
(-) Construction costs	- 4.447.024 €
(-) General costs	- 575.527 €
(-) Management costs	- 316.838 €
(-) Urbanitae and related fees	- 150.100 €
(-) Estimated financial expenses	- 411.628 €
(-) Selling costs	- 221.786 €
(-) Success-based management fee*	- 449.058 €
(-) Estimated corporate income tax. S.L. settlement	- 296.714 €

Surface area details

Buildable area (primary use) – above ground	1.527 sqm
Buildable area – below ground	600 sqm
Buildable area (secondary use) – above ground	1.593 sqm
Plot area:	2.880 sqm

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*: A distribution structure has been established in which Urbanitae investors have priority to receive distributions until they recover their initial investment plus a 13% IRR. Only after this preferred return has been satisfied will the developer recover their capital and an equivalent return. Should additional profits be generated above this threshold, the developer will receive a 40% promote on the excess, with the remaining balance distributed according to each party's share in the capital structure.

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