

Economic Summary - Debt		
<b>1. Acquisition</b>	<b>11.581.908 €</b>	<b>657 €/sqm</b>
Land Acquisition	11.262.795 €	639 €/sqm
Land Acquisition Expenses	319.112 €	18 €/sqm
<b>2. Construction Costs</b>	<b>36.167.748 €</b>	<b>2.052 €/sqm</b>
Infrastructure cost	4.799.748 €	272 €/sqm
Construction cost	29.000.000 €	1.645 €/sqm
Quality control and insurance	280.500 €	16 €/sqm
Other contingencies	2.087.500 €	118 €/sqm
<b>3. Soft Costs</b>	<b>5.174.018 €</b>	<b>294 €/sqm</b>
Technical fees	1.396.096 €	79 €/sqm
License & Taxes	2.031.546 €	115 €/sqm
Legal costs	1.377.883 €	78 €/sqm
Other costs	368.494 €	21 €/sqm
<b>4. Urbanitae Fee &amp; Other</b>	<b>200.000 €</b>	<b>11 €/sqm</b>
Structuring Fee	121.500 €	7 €/sqm
Registry, Notary, Mortgage canc.	7.000 €	0 €/sqm
Legal costs	25.585 €	1 €/sqm
Security Agent	12.000 €	1 €/sqm
VAT	33.915 €	2 €/sqm
<b>5. Other Costs</b>	<b>4.598.449 €</b>	<b>261 €/sqm</b>
Commercialization Costs	2.511.755 €	143 €/sqm
Management costs	2.086.694 €	118 €/sqm
<b>6. Financing Costs</b>	<b>7.112.006 €</b>	<b>403 €/sqm</b>
Bridge Loan structuring costs	1.310.536 €	74 €/sqm
Bridge Loan interest	1.610.169 €	91 €/sqm
Developer Loan structuring costs	1.216.805 €	69 €/sqm
Developer Loan interest	2.218.496 €	126 €/sqm
Mezzanine Loan interest	756.000 €	43 €/sqm
<b>7. Sales Income</b>	<b>74.804.505 €</b>	<b>4.244 €/sqm</b>
Gross Sales Income	74.804.505 €	2.289 €/sqm

Transaction Structure - Debt			
	PHASE I - Land	PHASE II - Development	
<b>Total Equity</b>	<b>8.000.000 €</b>	<b>16.900.000 €</b>	<b>24,4%</b>
Equity Day One	8.000.000 €	8.000.000 €	11,6%
Equity Add-on	0 €	0 €	-
Mezzanine Loan (Junior Loan)	0 €	2.700.000 €	3,9%
Sales Deposits	0 €	6.200.000 €	9,0%
<b>Total Debt</b>	<b>9.325.000 €</b>	<b>52.363.154 €</b>	<b>75,6%</b>
Bridge Loan	9.325.000 €	0 €	-
Developer Loan (Senior Loan)	0 €	52.363.154 €	75,6%
<b>Sources of Capital</b>	<b>17.325.000 €</b>	<b>69.263.154 €</b>	
<b>Total Costs</b>	<b>17.325.000 €</b>	<b>69.263.153 €</b>	
<b>Economic Summary</b>			
Gross Sales Income	74.804.505 €		
(-) Commercialization Costs	- 2.511.755 €		
<b>Net Sales Income</b>	<b>72.292.750 €</b>		
(-) Acquisition Costs	- 11.581.908 €		
(-) Construction Costs	- 36.167.748 €		
(-) Soft Costs	- 5.174.018 €		
(-) Management Costs	- 2.086.694 €		
(-) Bridge Loan Financing Costs	- 2.920.705 €		
(-) Mezz. Loan Structuring Costs	- 200.000 €		
(-) Dev. Loan Structuring Costs	- 1.216.805 €		
<b>Profit Before Interest &amp; Tax (PBIT)</b>	<b>12.944.872 €</b>		<b>17,3%</b>
(-) Financing Costs	- 2.974.496 €		
<b>Profit Before Tax (PBT)</b>	<b>9.970.375 €</b>		<b>13,3%</b>
(-) Corporate Tax	- 2.492.594 €		
<b>Net Profit</b>	<b>7.477.781 €</b>		<b>10,0%</b>
<b>Relevant Ratios</b>			

2.700.000 € (a) Total Urbanitae Junior Loan  
2.974.496 € (b) Senior + Junior Loan Interest  
74.804.505 € (c) Total Gross Sales Income, based on Developer Business Plan  
69.263.153 € (d) Total Costs w/o interest during Urbanitae

Without interest	<b>LTV<sup>1</sup> = (a) / (c)</b>	<b>73,6%</b>
	<b>LTC<sup>2</sup> = (a) / (d)</b>	<b>79,5%</b>
With interest	<b>LTV<sup>3</sup> = [ (a) + (b) ] / (c)</b>	<b>77,6%</b>
	<b>LTC<sup>4</sup> = [ (a) + (b) ] / (d)</b>	<b>83,8%</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