

Economic Summary - Debt			Transaction Structure - Debt		
<b>1. Acquisition Costs</b>	<b>2.355.110 €</b>	<b>1.752 €/sqm</b>	<b>Total Equity</b>	<b>3.927.624 €</b>	<b>29,1%</b>
Acquisition of site	2.200.000 €	1.637 €/sqm	Equity Day One	3.785.872 €	28,1%
Acquisition of sports area	150.000 €	112 €/sqm	Equity Add-on	141.753 €	1,1%
Costs associated with the purchase	5.110 €	4 €/sqm			
<b>2. Construction Costs</b>	<b>7.922.690 €</b>	<b>5.895 €/sqm</b>	<b>Total Debt</b>	<b>8.160.000 €</b>	<b>60,6%</b>
Construction of villa	4.725.087 €	3.516 €/sqm	Urbanitae Loan - Tranche A	2.400.000 €	17,8%
Construction of sports area	620.000 €	461 €/sqm	Urbanitae Loan - Tranche B	2.600.000 €	
Developer Work Packages	2.105.094 €	1.566 €/sqm	Co-investors Loan - Tranche B	110.000 €	
Contingencies	472.509 €	352 €/sqm	Urbanitae Loan - Tranche C	3.050.000 €	
<b>3. General Costs</b>	<b>1.149.537 €</b>	<b>855 €/sqm</b>	<b>Countersales</b>	<b>1.387.500 €</b>	<b>10,3%</b>
Design Development	105.610 €	79 €/sqm	Countersales	1.387.500 €	10,3%
Audit	23.000 €	17 €/sqm			
Implementation and management	717.605 €	534 €/sqm			
Development and consultancy	141.554 €	105 €/sqm			
Taxes and municipal fees	79.768 €	59 €/sqm			
Other costs	82.000 €	61 €/sqm			
<b>4. Urbanitae Fee &amp; Other</b>	<b>660.287 €</b>	<b>491 €/sqm</b>	<b>Sources of Capital</b>	<b>13.475.124 €</b>	
Structuring Fee	326.400 €	243 €/sqm	<b>Total Costs</b>	<b>13.475.124 €</b>	
Registry, Notary, Mortgage canc.	44.500 €	33 €/sqm			
Stamp Duty	146.880 €	109 €/sqm	<b>Economic Summary</b>		
Legal costs	14.000 €	10 €/sqm	Gross Sales Income	18.500.000 €	
Security Agent	12.000 €	9 €/sqm	(-) Commercialization Costs	-	1.387.500 €
PM & DD	26.600 €	20 €/sqm	<b>Net Sales Income</b>		<b>17.112.500 €</b>
Structuring VAT	89.907 €	67 €/sqm	(-) Acquisition Costs	-	2.355.110 €
<b>5. Other Costs</b>	<b>1.387.500 €</b>	<b>1.032 €/sqm</b>	(-) Construction Costs	-	7.922.690 €
Commercialization Costs	1.387.500 €	1.032 €/sqm	(-) General Costs	-	1.149.537 €
Urbanitae Financing costs	1.200.250 €	893 €/sqm	(-) Urbanitae Fee & Other	-	660.287 €
Co-investors Financing costs	15.675 €	12 €/sqm	<b>Profit Before Interest &amp; Tax (PBIT)</b>	<b>5.024.876 €</b>	<b>27,2%</b>
<b>6. Sales Income</b>	<b>18.500.000 €</b>	<b>13.765 €/sqm</b>	(-) Financing Costs	-	1.215.925 €
Gross Sales Income Hills 14	18.500.000 €	13.765 €/sqm	<b>Profit Before Tax (PBT)</b>	<b>3.808.951 €</b>	
			(-) Corporate Tax	-	952.238 €
			<b>Net Profit</b>	<b>2.856.713 €</b>	<b>15,4%</b>

#### Relevant Ratios

8.160.000 € (a) Total Urbanitae Loan

1.215.925 € (b) Interest

18.500.000 € (c) Total Gross Sales Income, based on Developer Business Plan

13.475.124 € (d) Total Costs w/o interest during Urbanitae

Without interest

**LTV<sup>1</sup>** = (a) / (c)

**44,1%**

**LTC<sup>2</sup>** = (a) / (d)

**60,6%**

With interest

**LTV<sup>3</sup>** = [(a) + (b)] / (c)

**50,7%**

**LTC<sup>4</sup>** = [(a) + (b)] / (d)

**69,6%**

<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