

Economic Summary			Capital Structure		
<b>1. Acquisition costs</b>	<b>3.369.300 €</b>	<b>296 €/m<sup>2</sup></b>	<b>Total Contributed Capital</b>	<b>4.375.000 €</b>	
Acquisition	3.300.000 €	290 €/m <sup>2</sup>	Platform Investors Contribution	2.000.000 €	45,7%
Notary, registry, taxes (AJD / ITP)	69.300 €	6 €/m <sup>2</sup>	Developer	875.000 €	20,0%
Intermediation / DD	- €	-	Associated investor Contribution	1.500.000 €	34,3%
<b>2. Construction costs</b>	<b>21.228.030 €</b>	<b>1.867 €/m<sup>2</sup></b>	<b>Total financing (loan and client payments)</b>	<b>31.848.500 €</b>	
Main use construction costs (above ground) / area a/g	14.965.030 €	1.316 €/m <sup>2</sup>	Loan - Land phase	- €	
Construction costs (below ground) / area b/g	3.000.000 €	287 €/m <sup>2</sup>	Loan - Construction phase	20.000.000 €	
Secondary use construction costs (above ground) / area a/g	3.263.000 €	-	Amounts delivered	11.848.500 €	
External urbanization / area a/g	- €	-			
Internal urbanization	- €	-			
<b>3. General costs</b>	<b>2.268.689 €</b>	<b>200 €/m<sup>2</sup></b>	<b>Total project</b>	<b>36.223.500 €</b>	
Technical fees and studies	600.000 €	53 €/m <sup>2</sup>			
Fees and taxes (license, ICIO, LPO, ON, DH)	1.205.092 €	106 €/m <sup>2</sup>			
Marketing and advertising expenses	30.000 €	3 €/m <sup>2</sup>			
Insurance	319.597 €	28 €/m <sup>2</sup>			
Other structural costs	114.000 €	10 €/m <sup>2</sup>			
<b>4. Manager fees</b>	<b>935.969 €</b>	<b>82 €/m<sup>2</sup></b>			
Management costs	935.969 €	4% /HC+SC			
<b>5. Urbanitae and associates commission</b>	<b>206.000 €</b>	<b>18 €/m<sup>2</sup></b>			
Urbanitae fees	130.000 €	11 €/m <sup>2</sup>			
Asset Management	36.000 €	3 €/m <sup>2</sup>			
Legal costs, DD, N&R	40.000 €	4 €/m <sup>2</sup>			
<b>6. Estimated financial expenses</b>	<b>3.632.904 €</b>	<b>320 €/m<sup>2</sup></b>			
Structure and opening costs	850.000 €	75 €/m <sup>2</sup>			
Financial interests	2.282.527 €	201 €/m <sup>2</sup>			
Guarantees and insurance costs	500.377 €	44 €/m <sup>2</sup>			
<b>7. Sales and commercialization target</b>	<b>36.730.350 €</b>	<b>3.231 €/m<sup>2</sup></b>			
Total sales value	39.495.000 €	3.474 €/m <sup>2</sup>			
Commercialization costs	2.764.650 €	7% /ventas			
<b>8. Estimated corporate tax</b>	<b>1.302.667 €</b>	<b>115 €/m<sup>2</sup></b>			
CT	1.302.667 €	26%			

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

A preferred distribution structure has been agreed with the sponsor. First, investors receive the return of their invested capital along with a preferred annual return of 17.00%. Second, the sponsor and partner recover their invested capital together with a 17.00% return. From any remaining excess, 5% is allocated to capital structuring. Any additional excess generated thereafter is distributed 50% to the sponsor and partner and 50% to the investors.

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