

Economic Summary			Capital Structure		
1. Acquisition costs	3.369.300 €	296 €/m²	Total Contributed Capital	4.375.000 €	
Acquisition	3.300.000 €	290 €/m²	Platform Investors Contribution	2.000.000 €	45,7%
Notary, registry, taxes (AJD / ITP)	69.300 €	6 €/m²	Developer	875.000 €	20,0%
Intermediation / DD	- €	-	Aociated investor Contribution	1.500.000 €	34,3%
2. Construction costs	21.228.030 €	1.867 €/m²	Total financing (loan and client payments)	31.848.500 €	
Main use construction costs (above ground) / area a/g	14.965.030 €	1.316 €/m²	Loan - Land phase	- €	
Construction costs (below ground) / area b/g	3.000.000 €	287 €/m²	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	- €	-			
3. General costs	2.268.689 €	200 €/m²	Total project	36.223.500 €	
Technical fees and studies	600.000 €	53 €/m²	Economic scenarios		
Fees and taxes (license, ICIO, LPO, ON, DH)	1.205.092 €	106 €/m²		Moderado	Favorable
Marketing and advertising expenses	30.000 €	3 €/m²	Total revenue forecast (1)	37.614.286 €	39.495.000 €
Insurance	319.597 €	28 €/m²	Total cost forecast (2)	- 35.776.856 €	- 36.197.546 €
Other structural costs	114.000 €	10 €/m²	Equity contributed (3)	4.375.000 €	4.375.000 €
4. Manager fees	935.969 €	82 €/m²	Financial summary		
Management costs	935.969 €	4% /HC+SC	Sales revenue	39.495.000 €	
5. Urbanitae and associates commission	206.000 €	18 €/m²	(-) Acquisition costs	- 3.369.300 €	
Urbanitae fees	130.000 €	11 €/m²	(-) Construction costs	- 21.228.030 €	
Asset Management	36.000 €	3 €/m²	(-) General costs	- 2.268.689 €	
Legal costs, DD, N&R	40.000 €	4 €/m²	(-) Management costs	- 935.969 €	
6. Estimated financial expenses	3.632.904 €	320 €/m²	(-) Urbanitae and associates commission	- 206.000 €	
Structure and opening costs	850.000 €	75 €/m²	(-) Estimated financial expenses	- 3.632.904 €	
Financial interests	2.282.527 €	201 €/m²	(-) Sales cost	- 2.764.650 €	
Guarantees and insurance costs	500.377 €	44 €/m²	(-) Estimated corporate tax. S.L. liquidation	- 1.302.667 €	
7. Sales and commercialization target	36.730.350 €	3.231 €/m²	(-) Exit Fee	- 489.337 €	
Total sales value	39.495.000 €	3.474 €/m²	Area details		
Commercialization costs	2.764.650 €	7% /ventas	Buildable area (main use) - a/g	11.368 m²	
8. Estimated corporate tax	1.302.667 €	115 €/m²	Buildable area - b/g	10.465 m²	
CT	1.302.667 €	26%	Buildable area (secondary use) - a/g	-	
			Plot area:	13.081 m²	

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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