

Economic Summary - Debt		
1. Acquisition Costs	2.412.500 €	1.005 €/sqm
Assets Purchase price	2.392.500 €	997 €/sqm
Acquisition costs	20.000 €	8 €/sqm
2. Construction Costs	3.900.278 €	1.625 €/sqm
Construction works	3.550.278 €	1.479 €/sqm
Contingencies	350.000 €	146 €/sqm
3. Soft Costs	173.127 €	72 €/sqm
Technical fees	85.053 €	35 €/sqm
Licences and taxes	58.040 €	24 €/sqm
Estate agency commission	13.000 €	5 €/sqm
Other costs	17.034 €	7 €/sqm
4. Urbanitae Fee & Other	472.570 €	197 €/sqm
Urbanitae Fee	243.500 €	101 €/sqm
Project Monitoring & Security Agent	40.800 €	17 €/sqm
Legal & DD	36.000 €	15 €/sqm
Stamp Duty, Mortgage Costs	152.270 €	63 €/sqm
VAT + advance cash	85.227 €	
5. Financing Costs	829.054 €	345 €/sqm
Interest - Tranche A (10.25%, 24 months)	340.300 €	142 €/sqm
Interest - Tranche B (10.25%, 20 months)	250.271 €	104 €/sqm
Interest - Tranche C (10.25%, 16 months)	238.483 €	99 €/sqm
6. Gross Sales Income	9.947.581 €	4.145 €/sqm
Sales Income	9.947.581 €	4.145 €/sqm
Commercialization Costs	298.427 €	124 €/sqm

Transaction Structure - Debt		
Total Equity	2.173.702 €	31%
Equity Day One	2.423.702 €	34%
Equity Add-on (inc. Equity Recap)	-250.000 €	-4%
Urbanitae Loan	4.870.000 €	69%
Debt - Tranche A	1.660.000 €	24%
Deuda - Tranche B	1.465.000 €	21%
Deuda - Tranche C	1.745.000 €	25%
Sources of Capital	7.043.702 €	
Total Costs	7.043.702 €	
Economic Summary		
Gross Sales Income	9.947.581 €	
(-) Commercialization Costs	-	298.427 €
Net Sales Income	9.649.153 €	
(-) Acquisition Costs	-	2.412.500 €
(-) Construction Costs	-	3.900.278 €
(-) General Costs	-	173.127 €
(-) Urbanitae Fee & Other	-	472.570 €
Profit Before Interest & Tax (PBIT)	2.690.679 €	
(-) Financing Costs	-	829.054 €
Profit Before Tax (PBT)	1.861.624 €	
(-) Corporate Tax	-	465.406 €
Net Profit	1.396.218 €	
Relevant Ratios		
Without interest	$LTV^1 = (a) / (c)$	49,0%
	$LTC^2 = (a) / (d)$	69,1%
With interest	$LTV^3 = [(a) + (b)] / (c)$	57,3%
	$LTC^4 = [(a) + (b)] / (d)$	80,9%

4.870.000 € (a) Total Urbanitae Loan

829.054 € (b) Interest

9.947.581 € (c) Total Gross Sales Income, based on Developer Business Plan

7.043.702 € (d) Total Costs w/o interest during Urbanitae

Without interest

$LTV^1 = (a) / (c)$

49,0%

$LTC^2 = (a) / (d)$

69,1%

With interest

$LTV^3 = [(a) + (b)] / (c)$

57,3%

$LTC^4 = [(a) + (b)] / (d)$

80,9%

¹ Debt value relative to total sales value according to the business plan

² Debt value relative to project costs during Urbanitae

³ Value of debt with interest relative to total sales value according to the business plan

⁴ Value of debt with interest in relation to project costs during Urbanitae