

Economic Summary - Debt

1. Acquisition costs	- €	-
Acquisition	- €	-
Notary, registry, and associated costs	- €	-
Intermediation / DD	- €	-
2. Construction Costs	2.549.894 €	1.353 €/m²
Demolition costs	40.500 €	21 €/m²
Construction costs (above ground)	2.084.274 €	1.428 €/m²
Construction costs (below ground)	425.120 €	500 €/m²
3. General Costs	503.061 €	500 €/m²
Project	119.725 €	64 €/m²
Technical fees	94.451 €	50 €/m²
Licenses	63.258 €	34 €/m²
Fees and taxes	118.385 €	63 €/m²
Other costs	107.243 €	57 €/m²
4. Agent fees	- €	-
Project Monitor	- €	-
5. Urbanitae Structuring Costs	243.993 €	29 €/m²
Urbanitae Fees	109.575 €	58 €/m²
PM and Guarantees Agent	39.600 €	21 €/m²
Legal costs, DD, N&R	94.818 €	50 €/m²
6. Financial Costs	484.451 €	413 €/m²
Interest on Urbanitae loan	417.663 €	222 €/m²
Stamp duty, mortgage-related costs	66.788 €	35 €/m²
7. Sales & commercialization	4.720.000 €	7.131 €/m²
Gross sales value	4.720.000 €	2.505 €/m²
Sales costs	141.600 €	75 €/m²

(*) Excluding the swapped units

Structure of the transaction - Debt

Total capital contributed	928.736 €	24%
Sponsor contribution Day One	303.736 €	8%
Sponsor contribution Add-On	625.000 €	16%
Total funding	2.435.000 €	62%
Urbanitae Loan - Tranche A	1.105.000 €	28%
Urbanitae Loan - Tranche B	1.330.000 €	34%
Clients	559.263 €	14%
Against sales	559.263 €	14%
Total Project Sources	3.922.999 €	
Total Project Uses	3.922.999 €	
Financial summary		
Gross sales revenue (*)	4.720.000 €	
(-) Cost of Sales	-	141.600 €
Net sales revenue	4.578.400 €	
(-) Acquisition costs	-	- €
(-) Construction costs	-	2.549.894 €
(-) General Costs	-	503.061 €
(-) Management fees	-	- €
(-) Urbanitae Commission and associates	-	243.993 €
Earnings before interest and taxes (EBIT)	1.281.452 €	
(-) Financing costs	-	484.451 €
Earnings before taxes (EBT)	797.001 €	
(-) Corporate tax estimate	-	199.250 €
Net Income	597.751€	13%

Ratios of Interest - Urbanitae loan

(a) Urbanitae gross loan		2.435.000 €	
(b) Urbanitae loan		417.663 €	
(c) Appraisal value - Terminated asset (*)		4.482.614 €	
(d) Total project costs		3.363.736 €	
No Interests	LTV = (a) / (c)	54,3%	* Debt value relative to appraisal value
	LTC = (a) / (d)	72,4%	*Debt value relative to project costs
With interests	LTV = [(a) + (b)] / (c)	63,6%	* Value of the debt with interest relative to appraisal value
	LTC = [(a) + (b)] / (d)	84,8%	*Value of the debt with interest relative to the project costs