

Economic Summary - Income

1. Income	31.334.780 €	3.584 €/sqm
Free-market housing sales	25.195.608 €	2.882 €/sqm
Free-market parking+storage	2.956.800 €	338 €/sqm
Subsidized housing (VPC) sales	2.436.309 €	279 €/m ²
Subsidized parking+storage (VPC) sales	746.064 €	85 €/m ²

Economic Summary - Costs

2. Acquisition costs	2.876.329 €	329 €/sqm
Acquisition	2.685.603 €	307 €/sqm
Notary, registry, taxes (Stamp Duty / Transfer Tax)	137.014 €	16 €/sqm
Intermediation / Due Diligence	53.712 €	6 €/m ²

3. Construction costs	19.000.000 €	2.173 €/sqm
Construction costs main use (above ground) / a.g. area	15.050.624 €	1.722 €/sqm
Construction costs (below ground) / b.g. area	2.520.000 €	1.472 €/sqm
Construction costs secondary use (above ground) / a.g. area	- €	-
Exterior infrastructure / a.g. area	947.161 €	108 €/m ²
Interior infrastructure (garden, pool, common areas)	482.215 €	N/A

4. General costs	1.861.327 €	213 €/sqm
Technical fees and studies	744.640 €	85 €/sqm
Fees and taxes	504.800 €	58 €/sqm
Marketing and advertising expenses	416.415 €	48 €/sqm
Insurance	108.702 €	12 €/sqm
Other overhead costs	86.770 €	10 €/sqm

5. Management and sales	1.295.222 €	148 €/sqm
Management costs	520.000 €	2% /HC+SC
Sales and marketing costs	775.222 €	3% /ventas

6. Urbanitae and related fees	234.475 €	27 €/sqm
Urbanitae fees	160.875 €	18 €/sqm
Asset Management	33.600 €	4 €/sqm
Legal costs, Due Diligence, Notary & Registry	40.000 €	5 €/sqm

7. Estimated financial expenses	1.259.705 €	144 €/sqm
Structuring and setup costs	503.652 €	58 €/sqm
Financial interest	570.000 €	65 €/sqm
Guarantee and insurance costs	186.053 €	21 €/sqm

8. Estimated corporate income tax	1.201.931 €	137 €/sqm
Corporate Income Tax	1.201.931 €	26%

Transaction structure – Equity

Total equity contributed	3.300.000 €	
Urbanitae investors' contribution	2.475.000 €	75,00%
Manager and related parties' contribution	495.000 €	15,00%
Additional partners' contribution	330.000 €	10,00%

Total financing (loan and customer advances)	23.227.058 €	88%
Loan – land tranche	0 €	
Loan – construction tranche	19.000.000 €	
Customer advances	4.227.058 €	

Total project	26.527.058 €	
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Economic scenarios

	Moderate	Favorable	Unfavorable
Total revenue forecast (1)	31.334.780 €	31.334.780 €	29.141.346 €
Total cost forecast (2)	- 29.866.488 €	- 28.806.241 €	- 29.377.058 €
Equity contributed (3)	3.300.000 €	3.300.000 €	3.300.000 €

Financial summary

Sales revenue		31.334.780 €
(-) Acquisition costs	-	2.876.329 €
(-) Construction costs	-	19.000.000 €
(-) General costs	-	1.861.327 €
(-) Management costs	-	520.000 €
(-) Urbanitae and related fees	-	234.475 €
(-) Estimated financial expenses	-	1.259.705 €
(-) Selling costs	-	775.222 €
(-) Success-based management fee*	-	1.201.931 €
(-) Estimated corporate income tax. S.L. settlement	-	1.077.252 €

Surface area details

Buildable area (primary use) – above ground	8.742 sqm
Buildable area – below ground	1.712 sqm
Buildable area (secondary use) – above ground	5.600 sqm

The return calculation is defined as the difference between the forecasted revenues (1) and forecasted costs (2), divided by the equity contributed to the special purpose vehicle (3).

(1) Revenue estimate defined by the developer based on the sale of the completed project. In the favourable scenario, prices have been benchmarked against the market report (see market report).

(2) Estimate of the financial resources required to complete the development of the project. This includes the estimated cost arising from the payment of Corporate Income Tax.

(3) Equity contributed by the shareholders (the developer and Urbanitae investors as a whole) to the special purpose vehicle.

Notes*: Cash flows shall be distributed, first, 100% to the Partners until the full repayment of their capital and the achievement of a 13.5% IRR. Once this threshold is met, 100% of the flows shall be allocated to the Sponsor as a Catch-up until the Sponsor's distributions proportionally match the capital and 13.5% IRR received by the Partners. Excess flows shall then be split 50% to the Partners and 50% to the Sponsor until the former consolidate a net IRR of 16.75%. Beyond this milestone, any remaining proceeds shall be distributed in a proportion of 15% to the Partners and 85% to the Sponsor.

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