

## Economic Summary

<b>1. Acquisition Costs</b>	<b>1.208.495 €</b>	<b>673 €/sqm</b>
Purchase Costs - Plot 1	812.302 €	751 €/sqm
Purchase Costs - Plot 2	137.698 €	354 €/sqm
Acquisition Costs	28.500 €	16 €/sqm
Broker Fee	30.495 €	17 €/sqm
VAT (21%)	199.500 €	111 €/sqm
<b>2. Construction Costs</b>	<b>2.369.400 €</b>	<b>1.320 €/sqm</b>
Construction Costs	2.283.400 €	1.272 €/sqm
Contingencies	86.000 €	48 €/sqm
<b>3. General Costs</b>	<b>358.400 €</b>	<b>200 €/sqm</b>
Development Costs	82.000 €	46 €/sqm
Technical Fees	56.400 €	31 €/sqm
License & Taxes	120.000 €	67 €/sqm
Legal Costs	80.000 €	45 €/sqm
Other General Costs	20.000 €	11 €/sqm
<b>4. Urbanitae Structuring Costs</b>	<b>146.505 €</b>	<b>82 €/sqm</b>
Urbanitae Structuring Fee	42.975 €	24 €/sqm
Notary, Registry, Stamp Duty	40.055 €	22 €/sqm
Legal Costs & DD	30.000 €	17 €/sqm
Security Agent	12.000 €	7 €/sqm
VAT + Cash	21.475 €	12 €/sqm
<b>5. Financing Costs</b>	<b>405.053 €</b>	<b>226 €/sqm</b>
Developer Loan Structuring Costs	95.745 €	53 €/sqm
Bridge Loan Interest	105.050 €	59 €/sqm
Developer Loan Interest	204.258 €	114 €/sqm
<b>6. Sales Income</b>	<b>5.970.000 €</b>	<b>3.326 €/sqm</b>
Gross Sales Income	5.970.000 €	3.326 €/sqm
Commercialization Costs	179.100 €	100 €/sqm

## Capital Structure

	FASE I - Suelo	FASE II - Construcción	
<b>Total Equity</b>	<b>582.000 €</b>	<b>582.000 €</b>	<b>14,3%</b>
Equity Day One	114.950 €	582.000 €	14,3%
Equity Add-On	467.050 €	0 €	0,0%
<b>Total Debt</b>	<b>955.000 €</b>	<b>2.837.697 €</b>	<b>69,8%</b>
Urbanitae Loan	955.000 €	0 €	0,0%
Developer Loan	0 €	2.837.697 €	69,8%
<b>Total Sales Deposits</b>	<b>0 €</b>	<b>642.923 €</b>	<b>15,8%</b>
Sales Deposits	0 €	642.923 €	15,8%
<b>Total Sources of Capital</b>	<b>1.537.000 €</b>	<b>4.062.620 €</b>	
<b>Total Costs</b>	<b>1.537.000 €</b>	<b>4.062.620 €</b>	

## P&L

Gross Sales Income		5.970.000 €
(-) Commercialization Costs	-	179.100 €
<b>Net Sales Income</b>		<b>5.790.900 €</b>
(-) Acquisition Costs	-	1.008.995 €
(-) Construction Costs	-	2.369.400 €
(-) General Costs	-	358.400 €
(-) Urbanitae Structuring Costs	-	125.030 €
(-) Developer Loan Structuring Costs	-	95.745 €
<b>Operating Profit</b>		<b>1.833.330 € 30,7%</b>
(-) Interest	-	309.308 €
<b>PBT</b>		<b>1.524.022 €</b>
(-) Corporate Tax	-	381.006 €
<b>Net Profit</b>		<b>1.143.017 € 19,1%</b>

## Relevant Ratios

(a) Urbanitae Gross Loan		955.000 €
(b) Interest		105.050 €
(c) Total Sales Income		5.970.000 €
(d) Total Costs during Urbanitae		1.537.000 €
w/o interest	$LTV^1 = (a) / (c)$	16,0%
	$LTC^2 = (a) / (d)$	62,1%
with interest	$LTV^3 = [(a) + (b)] / (c)$	17,8%
	$LTC^4 = [(a) + (b)] / (d)$	69,0%

<sup>1</sup> Debt value relative to total sales value according to the business plan

<sup>2</sup> Debt value relative to project costs during Urbanitae

<sup>3</sup> Value of debt with interest relative to total sales value according to the business plan

<sup>4</sup> Value of debt with interest in relation to project costs during Urbanitae