

### Economic Summary - Debt

<b>1. Acquisition costs</b>	<b>5.509.145 €</b>	<b>-</b>
Acquisition	4.521.216 €	1.324 €/m <sup>2</sup>
Notary, registry, and associated costs	38.474 €	11 €/m <sup>2</sup>
Acquisition VAT	949.455 €	278 €/m <sup>2</sup>
<b>2. Construction Costs</b>	<b>7.793.871 €</b>	<b>2.282 €/m<sup>2</sup></b>
Construction costs	7.126.605 €	2.087 €/m <sup>2</sup>
Other costs associated to construction	667.266 €	457 €/m <sup>2</sup>
<b>3. General Costs</b>	<b>1.895.212 €</b>	<b>500 €/m<sup>2</sup></b>
Professional fees	823.372 €	241 €/m <sup>2</sup>
Intermediation	203.455 €	60 €/m <sup>2</sup>
Notary, registry, taxes	632.959 €	185 €/m <sup>2</sup>
Marketing, insurance	128.528 €	38 €/m <sup>2</sup>
Other costs	106.899 €	31 €/m <sup>2</sup>
<b>4. Agent fees</b>	<b>227.561 €</b>	<b>-</b>
Management fees	227.561 €	67 €/m <sup>2</sup>
<b>5. Urbanitae Structuring Costs</b>	<b>178.900 €</b>	<b>29 €/m<sup>2</sup></b>
Urbanitae Fees	137.400 €	40 €/m <sup>2</sup>
PM and Guarantees Agent	8.000 €	2 €/m <sup>2</sup>
Legal costs, DD, N&R	33.500 €	10 €/m <sup>2</sup>
<b>6. Financial Costs</b>	<b>997.337 €</b>	<b>413 €/m<sup>2</sup></b>
Interest on Urbanitae loan	417.663 €	122 €/m <sup>2</sup>
Interest on bank loan	503.074 €	147 €/m <sup>2</sup>
Stamp duty, mortgage-related costs	76.600 €	22 €/m <sup>2</sup>
<b>7. Sales &amp; commercialization</b>	<b>18.610.657 €</b>	<b>7.131 €/m<sup>2</sup></b>
Gross sales value	18.610.657 €	5.450 €/m <sup>2</sup>
Sales costs	260.549 €	76 €/m <sup>2</sup>

### Structure of the transaction - Debt

	Phase 1 - Land Dev.	Phase 2 - Capex
<b>Total capital contributed</b>	<b>3.744.269 €</b>	<b>49%</b>
Sponsor contribution Day One	1.816.229 €	24%
Sponsor contribution Add-On	1.928.040 €	25%
<b>Total funding</b>	<b>3.435.000 €</b>	<b>45%</b>
Urbanitae Loan - Tranche A	2.110.000 €	28%
Urbanitae Loan - Tranche B	1.325.000 €	17%
Bank loan - Developer loan	0 €	0%
<b>Clients</b>	<b>417.663 €</b>	<b>5%</b>
Sales deposits	0 €	0 €
Against sales	417.663 €	0 €
<b>Total Project Sources</b>	<b>7.596.932 €</b>	<b>16.862.575 €</b>
<b>Total Project Uses</b>	<b>7.596.932 €</b>	<b>16.862.575 €</b>

### Financial summary

Gross sales revenue	18.610.657 €
(-) Cost of Sales	260.549 €
<b>Net sales revenue</b>	<b>18.350.108 €</b>
(-) Acquisition costs	5.509.145 €
(-) Construction costs	7.793.871 €
(-) General Costs	1.895.212 €
(-) Management fees	227.561 €
(-) Urbanitae Commission and associates	178.900 €
<b>Earnings before interest and taxes (EBIT)</b>	<b>2.745.419 €</b>
(-) Financing costs	997.337 €
<b>Earnings before taxes (EBT)</b>	<b>1.748.082 €</b>
(-) Corporate tax estimate	437.020 €
<b>Net Income</b>	<b>1.311.061 €</b>

### Ratios of Interest - Urbanitae loan

(a) Urbanitae gross loan	3.435.000 €
(b) Urbanitae loan	417.663 €
(c) Land appraisal value	6.973.515 €
(d) Total Phase 1 project costs	6.640.960 €

No Interests

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

49,3%

\* Debt value relative to appraisal value

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

51,7%

\*Debt value relative to project phase 1 costs

With interests

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

55,2%

\* Value of the debt with interest relative to appraisal value

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

58,0%

\*Value of the debt with interest relative to the project phase 1 costs