

Economic summary

Acquisition costs

Acquisition costs	8.396.775 €	2.194€/m ²
Asset acquisition	7.425.000 €	1.940€/m ²
ITP	445.500 €	116€/m ²
Broker fee	222.750 €	58€/m ²
Structuring Fee	148.500 €	39€/m ²
Due diligence	45.000 €	12€/m ²
Legal costs + notary and registry	69.400 €	18€/m ²
Appraisal	3.500 €	1€/m ²
Buffer	37.125 €	10€/m ²

CapEx

CapEx	- €	€/m ²
Construction costs	- €	€/m ²
FF&E	- €	€/m ²

General costs

General costs	183.650 €	48€/m ²
Asset management fees	133.650 €	35€/m ²
Audit and accounting costs	50.000 €	13€/m ²
Other costs	- €	€/m ²

Structuring costs

Structuring costs	149.000 €	39€/m ²
Urbanitae fee	132.000 €	34€/m ²
Legal costs	12.000 €	3€/m ²
Guarantees agent	5.000 €	1€/m ²

Financing costs

Financing costs	1.223.044 €	320€/m ²
PPL Fixed interests Urbanitae investors	440.000 €	115€/m ²
PPL Fixed interests private investor	329.500 €	
Interests + opening fee Bank loan	453.544 €	119€/m ²

Project income

Net project income	11.629.040 €	3.039€/m ²
Revenue from the sale of the asset	10.653.696 €	2.784€/m ²
Rental income	1.294.955 €	338€/m ²
Commercialization fees	- 319.611 €	-84€/m ²

Financial summary

Net project income	11.629.040 €
(-) Cost of acquisition of the asset	-8.396.775 €
(-) Construction Costs	0 €
(-) General costs	-183.650 €
(-) Structuring Costs (PPL Urbanitae)	-149.000 €
(-) PPL Fixed interests Urbanitae investors	-440.000 €
(-) PPL Fixed interests private investor	-329.500 €
(-) Financial costs bank loan	-453.544 €
EBIT (Pre catch-up and profit distribution)	1.676.571 €
(-) Catch-up Sponsor	-414.347 €
EBIT (Pre profit distribution)	1.262.224 €
Share of profits for PPL investors (65%)	820.446 €
Share of Urbanitae investors PPL	469.131 €
Share of private investor PPL	351.315 €
Share of profits for the Sponsor (35%)	441.778 €
SPONSOR'S GROSS PROFIT (Catch-up + sponsor's profit share)	856.125 €
(-) Corporate Tax estimate (on catch-up + sponsor's profit share)	-214.031 €
SPONSOR'S NET PROFIT	642.094 €

Transaction structure

Sponsor's Equity	427.500 €
Profit Participating Loan	3.847.500 €
(i) PPL Urbanitae	2.200.000 €
(ii) PPL sponsor's private investor	1.647.500 €
Bank mortgage loan	4.500.000 €
Rental income (24 months) - Net of bank debt amortisation	407.969 €
Total amount contributed	9.182.969 €
Total project costs including interest	9.182.969 €

Total debt costs

PPL Fixed interests Urbanitae investors (10% annual)	440.000 €
PPL Variable interests Urbanitae investors	469.131 €
PPL Fixed interests Sponsor's private investor (10% annual)	329.500 €
PPL Variable interests Sponsor's private investor	351.315 €
Bank mortgage loan interests	352.294 €
Structuring costs bank mortgage loan	101.250 €
Urbanitae fee (wo/VAT)	132.000 €
Other financing costs (wo/VAT)	17.000 €
Total debt costs	2.192.490 €

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