

## Economic Summary - Debt

<b>1. Acquisition Costs</b>	<b>1.000.000 €</b>	<b>1.073 €/sqm</b>
Assets Purchase price	1.000.000 €	1.073 €/sqm
<b>2. Construction Costs</b>	<b>3.795.000 €</b>	<b>4.072 €/sqm</b>
Construction works	3.450.346 €	3.702 €/sqm
Contingencies	49.654 €	53 €/sqm
Additional contingencies	120.000 €	129 €/sqm
Additional contingencies Tranche C	175.000 €	188 €/sqm
<b>3. Soft Costs</b>	<b>668.787 €</b>	<b>718 €/sqm</b>
Previous works & insurance	8.487 €	9 €/sqm
Technical fees	308.000 €	330 €/sqm
Licences and taxes	128.000 €	137 €/sqm
Legal costs	24.300 €	26 €/sqm
FF&E	200.000 €	215 €/sqm
<b>4. Urbanitae Fee &amp; Other</b>	<b>330.561 €</b>	<b>355 €/sqm</b>
Urbanitae Fee	171.225 €	184 €/sqm
Project Monitoring & Security Agent	36.000 €	39 €/sqm
Legal & DD	29.000 €	31 €/sqm
Stamp Duty, Mortgage Costs	94.336 €	101 €/sqm
<b>5. Financing Costs</b>	<b>500.273 €</b>	<b>537 €/sqm</b>
Interest - Tranche A (24 months)	225.750 €	242 €/sqm
Interest - Tranche B (17 months)	172.798 €	185 €/sqm
Interest - Tranche C (8 months)	101.725 €	109 €/sqm
<b>6. Net Sales Income</b>	<b>9.350.000 €</b>	<b>10.032 €/sqm</b>
Total Sales Income	10.000.000 €	10.730 €/sqm
Commercialization Costs	650.000 €	697 €/sqm

## Transaction Structure - Debt

<b>Total Equity</b>	<b>1.989.348 €</b>	<b>34%</b>
Equity Day One	1.231.331 €	21%
Equity Add-on (inc. Equity Recap)	758.017 €	13%
<b>Urbanitae Loan</b>	<b>3.805.000 €</b>	<b>66%</b>
Debt - Tranche A	1.050.000 €	18%
Deuda - Tranche B	1.190.000 €	21%
Deuda - Tranche C	1.565.000 €	27%
<b>Sources of Capital</b>	<b>5.794.348 €</b>	
<b>Total Costs</b>	<b>5.794.348 €</b>	

## Economic Summary

Gross Sales Income	10.000.000 €
(-) Commercialization Costs	650.000 €
<b>Net Sales Income</b>	<b>9.350.000 €</b>
(-) Acquisition Costs	1.000.000 €
(-) Construction Costs	3.795.000 €
(-) General Costs	668.787 €
(-) Urbanitae Fee & Other	330.561 €
<b>Profit Before Interest &amp; Tax (PBIT)</b>	<b>3.555.652 €</b>
(-) Financing Costs	500.273 €
<b>Profit Before Tax (PBT)</b>	<b>3.055.379 €</b>
(-) Corporate Tax	763.845 €
<b>Net Profit</b>	<b>2.291.534 €</b>

## Relevant Ratios

3.805.000 €	(a) Total Urbanitae Loan
500.273 €	(b) Interest
10.000.000 €	(c) Total Gross Sales Income, based on Developer Business Plan
5.794.348 €	(d) Total Costs w/o interest during Urbanitae

Without interest	$LTV^1 = (a) / (c)$	38,1%
	$LTC^2 = (a) / (d)$	65,7%
With interest	$LTV^3 = [(a) + (b)] / (c)$	43,1%
	$LTC^4 = [(a) + (b)] / (d)$	74,3%

<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