

Economic Summary - Debt

1. Acquisition costs	528.500 €	1.038 €/m²
Acquisition Móstoles	350.000 €	688 €/m ²
Acquisition Albacete	175.000 €	344 €/m ²
Associated costs	3.500 €	7 €/m ²
2. Construction costs	370.000 €	727 €/m²
Construction costs	360.000 €	707 €/m ²
Other costs associated to construction	10.000 €	20 €/m ²
3. General costs	93.500 €	184 €/m²
Marketing	36.000 €	71 €/m ²
Professional fees, insurance	52.500 €	103 €/m ²
Other costs	5.000 €	10 €/m ²
4. Urbanitae Structuring costs	53.350 €	105 €/m²
Urbanitae Fees	38.350 €	75 €/m ²
PM and Guarantees Agent	- €	-
Legal costs, DD, N&R	15.000 €	29 €/m ²
5. Financial costs	106.200 €	209 €/m²
Interest on Urbanitae loan	106.200 €	209 €/m ²
Stamp duty, mortgage-related costs	- €	-
6. Sales & commercialization	1.877.400 €	3.688 €/m²
Gros sales value - Storage roomes Móstoles	1.011.200 €	1.987 €/m ²
Gros sales value - Lofts Móstoles	150.000 €	295 €/m ²
Gros sales value - Storage roomes Albacete	716.200 €	1.407 €/m ²
Sales costs	- €	-

Structure of the transaction - Debt

Total capital contributed	561.550 €	49%
Sponsor contribution Day One	110.000 €	10%
Sponsor contribution Add-on	451.550 €	39%
Total funding	590.000 €	51%
Urbanitae Loan	590.000 €	51%
Total Project Sources	1.151.550 €	
Total Project Uses	1.151.550 €	
Financial summary		
Gross sales revenue	1.877.400 €	
(-) Cost of Sales	- €	
Net sales revenue	1.877.400 €	
(-) Acquisition costs	- 528.500 €	
(-) Construction costs	- 370.000 €	
(-) General Costs	- 93.500 €	
(-) Urbanitae Commission and associates	- 53.350 €	
Earnings before interest and taxes (EBIT)	832.050 €	
(-) Financing costs	- 106.200 €	
Earnings before taxes (EBT)	725.850 €	
(-) Corporate tax estimate	- 181.463 €	
Net Income	544.388	29%

Ratios of Interest - Urbanitae loan

(a) Urbanitae gross loan	590.000 €
(b) Urbanitae loan	106.200 €
(c) Land appraisal value	1.877.400 €
(d) Total Phase 1 project costs	1.045.350 €

No Interests	LTV = (a) / (c)	31,4%	* Debt value relative to acquisition value
	LTC = (a) / (d)	56,4%	*Debt value relative to project costs
With interests	LTV = [(a) + (b)] / (c)	37,1%	* Value of the debt with interest relative to acquisition value
	LTC = [(a) + (b)] / (d)	66,6%	*Value of the debt with interest relative to the project costs