

Economic Summary - income

1. Income	22.040.053 €	-
Sale	20.913.866 €	5,271 €/m ²
Rental income	1.126.187 €	284 €/m ²

Economic Summary - costs

2. Acquisition costs	12.959.000 €	-
Acquisition	12.500.000 €	3.151 €/m ²
Structuring fee	156.250 €	39 €/m ²
Notary, registry	196.250 €	49 €/m ²
Due Diligence + other costs	100.000 €	25 €/m ²
Acquisition buffer	6.500 €	2 €/m ²
3. CapEx costs	800.000 €	202 €/m²
ESG and maintenance CapEx	800.000 €	202 €/m ²
4. General costs	1.175.910 €	296 €/m²
OpEx (void and rent-free period)	196.386 €	50 €/m ²
Leasing fees	342.783 €	86 €/m ²
Tenant incentives	396.740 €	100 €/m ²
Running and vehicle costs	225.000 €	57 €/m ²
Financing arrangement fee	15.000 €	4 €/m ²
5. Management and sale costs	325.892 €	82 €/m²
Asset management fees	162.500 €	1,30% / Valor en libros
Development fees	40.000 €	5,00% / CapEx
Selling costs	123.392 €	0,59% / Ventas
6. Urbanitae and related fees	265.200 €	67 €/m²
Urbanitae fees	253.200 €	64 €/m ²
Legal costs	12.000 €	3 €/m ²
7. Estimated financial expenses	755.450 €	190 €/m²
Structuring and setup costs	131.250 €	33 €/m ²
Financial interests	486.000 €	122 €/m ²
Other financial costs	138.200 €	35 €/m ²
8. Estimated corporate income tax	1.159.493 €	292 €/m²
Corporate income tax	1.159.493 €	292 €/m ²

Transaction structure - Equity

Total equity contributed	9.100.000 €	
Urbanitae inestros' contribution I	3.000.000 €	32,97%
Urbanitae inestros' contribution II	1.220.000 €	13,41%
Manager contribution	910.000 €	10,00%
Additional partners' contribution	3.970.000 €	43,63%
Total financing (loan and rental income)	6.831.000 €	43%
Loan	6.000.000 €	
NOI	831.000 €	
Total project	15.931.000 €	

Economic scenarios

	Moderate	Favorable	Unfavorable
Total revenue forecast ⁽¹⁾	19.368.710 €	22.040.053 €	16.339.281 €
Total costs forecast ⁽²⁾	- 17.043.553 €	- 17.942.632 €	- 16.580.203 €
Equity contributed ⁽³⁾	9.100.000 €	9.100.000 €	9.100.000 €

Financial summary

Sales and rental revenue	22.040.053 €
(-) Acquisition costs	- 12.959.000 €
(-) Construction costs (CapEx)	- 800.000 €
(-) General costs	- 1.175.910 €
(-) Management costs	- 202.500 €
(-) Urbanitae and related fees	- 265.200 €
(-) Estimated financial expenses	- 755.450 €
(-) Selling costs	- 123.392 €
(-) Estimated corporate income tax. S.L. settlement	- 1.159.493 €
(-) Success-based management fee (Promote)*	- 501.687 €

The return calculation is defined as the difference between the forecasted revenues (1) and forecasted costs (2), divided by the equity contributed to the special purpose vehicle (3).

(1) Revenue estimate defined by the developer based on the sale of the completed project. In the favourable scenario, prices have been benchmarked against the market report (see market report).

(2) Estimate of the financial resources required to complete the development of the project. This includes the estimated cost arising from the payment of Corporate Income Tax.

(3) Equity contributed by the shareholders (the developer and Urbanitae investors as a whole) to the special purpose vehicle.

Notes*: Cash flows will be distributed, first, 100% to the Partners until the full repayment of their capital and the achievement of a 15% IRR. Any surplus cash flows will be allocated on a 70:30 basis, with 70% going to the Partners and 30% to the Sponsor as a success-based management fee (promote fee).

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