

## Economic Summary - Debt

<b>1. Acquisition Costs</b>	<b>2,594,000 €</b>	<b>811 €/m<sup>2</sup></b>
Acquisition	2,424,000 €	751 €/m <sup>2</sup>
Taxes	170,000 €	354 €/m <sup>2</sup>
<b>2. Construction Costs</b>	<b>6,707,000 €</b>	<b>2,098 €/m<sup>2</sup></b>
Construction costs	5,000,000 €	1,564 €/m <sup>2</sup>
Construction VAT	1,150,000 €	360 €/m <sup>2</sup>
Contingencies	250,000 €	78 €/m <sup>2</sup>
Construction - Extra works	307,000 €	96 €/m <sup>2</sup>
<b>3. General Costs</b>	<b>2,155,000 €</b>	<b>674 €/m<sup>2</sup></b>
Project (Licencing, Legal & Management)	1,140,000 €	357 €/m <sup>2</sup>
Bank financing costs	330,000 €	103 €/m <sup>2</sup>
Interiors	685,000 €	214 €/m <sup>2</sup>
<b>4. Urbanitae Loan Interests</b>	<b>166,667 €</b>	<b>52 €/m<sup>2</sup></b>
Urbanitae investor interests	166,667 €	52 €/m <sup>2</sup>
<b>5. Urbanitae Fee &amp; Other</b>	<b>238,213 €</b>	<b>75 €/m<sup>2</sup></b>
Structuring Fee	90,000 €	28 €/m <sup>2</sup>
Registry, Notary, Mortgage SD.	56,500 €	18 €/m <sup>2</sup>
Legal Costs & DD	29,800 €	9 €/m <sup>2</sup>
Security Agent & PM	19,800 €	6 €/m <sup>2</sup>
Structuring VAT	42,113 €	13 €/m <sup>2</sup>
<b>6. Net Sales Income</b>	<b>14,524,130 €</b>	<b>5,357 €/m<sup>2</sup></b>
Gross unit sales income	14,060,000 €	5,186 €/m <sup>2</sup>
FF&E	785,000 €	290 €/m <sup>2</sup>
Sales costs	- 320,870 €	100 €/m <sup>2</sup>

## Transaction Structure - Debt

	<b>FASE I - Bridge</b>	<b>FASE II - TOTAL</b>	
<b>Total Equity</b>	<b>2,594,000 €</b>	<b>3,698,880 €</b>	<b>30.4%</b>
Equity Day One	2,594,000 €	3,698,880 €	30.4%
Equity Add-on	0 €	0 €	0.0%
<b>Total Debt</b>	<b>2,000,000 €</b>	<b>4,759,000 €</b>	<b>39.1%</b>
Urbanitae Loan - Tranche A	1,000,000 €	0 €	0.0%
Urbanitae Loan - Tranche B	1,000,000 €	0 €	0.0%
Bank Loan (PHP)	0 €	4,759,000 €	39.1%
<b>Downpayments</b>	<b>2,068,800 €</b>	<b>3,723,870 €</b>	<b>30.6%</b>
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<b>Capital Sources</b>	<b>6,662,800 €</b>	<b>12,181,750 €</b>	
<b>Capital Uses</b>	<b>6,662,800 €</b>	<b>12,181,750 €</b>	

## P&L

Gross unit sales income		14,845,000 €
(-) Sales costs	-	320,870 €
<b>Net Sales Income</b>		<b>14,524,130 €</b>
(-) Acquisition costs	-	2,594,000 €
(-) Construction costs	-	6,707,000 €
(-) General costs	-	2,155,000 €
(-) Urbanitae fee & other	-	238,213 €
(+) Return of acquisition taxes		170,000 €
<b>Operating Profit</b>		<b>2,999,917 €</b>
(-) Intereses	-	166,667 €
<b>Earnings Before Tax (EBT)</b>		<b>2,833,250 €</b>
(-) Estimated corporate tax	-	566,650 €
<b>Net Profit</b>		<b>2,266,600 €</b>
		<b>15.3%</b>

## Relevant Ratios

(a) Total Urbanitae Loan	2,000,000 €
(b) Interest	166,667 €
(c) Total Gross Sales Income, based on appraisal value upon completion	12,293,700 €
(d) Total Costs w/o interest during Urbanitae	12,015,083 €

Sin Intereses	$LTV^1 = (a) / (c)$	16.3%
	$LTC^2 = (a) / (d)$	16.6%

Con Intereses	$LTV^3 = [(a) + (b)] / (c)$	17.6%
	$LTC^4 = [(a) + (b)] / (d)$	18.0%

<sup>1</sup> Debt value relative to appraisal value

<sup>2</sup> Debt value relative to project costs during Urbanitae

<sup>3</sup> Value of debt with interest relative to appraisal value

<sup>4</sup> Value of debt with interest in relation to project costs during Urbanitae