

Economic Summary

1. Acquisition Costs	13.333.751 €	1.444 €/sqm
Purchase Price	12.000.000 €	1.300 €/sqm
Acquisition Costs	1.183.751 €	128 €/sqm
Broker Fee	150.000 €	16 €/sqm
2. Construction Costs	27.675.652 €	2.997 €/sqm
Construction Costs	26.708.027 €	2.893 €/sqm
Contingencies	967.625 €	105 €/sqm
3. General Costs	23.026.057 €	2.494 €/sqm
Planning Costs	2.248.240 €	243 €/sqm
Technical Fees	970.138 €	105 €/sqm
License & Taxes	549.348 €	59 €/sqm
Legal Costs	140.000 €	15 €/sqm
Other Costs	19.118.330 €	2.071 €/sqm
4. Urbanitae Fees and related	367.000 €	40 €/sqm
Structuring Fee	275.000 €	30 €/sqm
Registry, Notary	10.000 €	1 €/sqm
Legal Costs & DD	60.000 €	6 €/sqm
Security Agent	10.000 €	1 €/sqm
Project Monitoring	12.000 €	1 €/sqm
5. Gross Sales Revenues	93.514.275 €	10.128 €/sqm
Sales Income - 56 Villas	68.349.463 €	7.403 €/sqm
Transfer of land plots	25.164.812 €	2.726 €/sqm
Commercialization Costs	7.911.736 €	857 €/sqm

Capital Structure

Total Equity	12.000.000 €	18,6%
Developer Equity Day One	12.000.000 €	18,6%
Total Debt	5.000.000 €	7,8%
Urbanitae Investors Loan	5.000.000 €	7,8%
Total Pre-sales Deposits	47.390.460 €	73,6%
Pre-sales Deposits	47.390.460 €	73,6%
Total Sources of Capital	64.390.460 €	
Total Costs	64.390.460 €	
P&L		
Gross Sales Revenues	93.514.275 €	
(-) Commercialization Costs	- 7.911.736 €	
Net Sales Revenues	85.602.539 €	
(-) Acquisition Costs	- 13.333.751 €	
(-) Construction Costs	- 27.675.652 €	
(-) General Costs	- 23.026.057 €	
(-) Urbanitae Fees and related	- 367.000 €	
Earnings Before Interest and Taxes (EBIT)	21.200.079 €	22,7%
(-) Interest	- 1.200.000 €	
Earnings Before Taxes (EBT)	20.000.079 €	
(-) Corporate Tax Estimate	- 5.000.020 €	
Net Profit	15.000.060 €	16,0%