

Economic Summary

1. Acquisition Costs	17.136.542 €	1.355 €/m²
Purchase Price	16.864.812 €	1.333 €/m ²
Acquisition Costs	171.730 €	14 €/m ²
Intermediation Fee	100.000 €	8 €/m ²
2. Construction Costs	35.199.180 €	2.782 €/m²
Construction Costs	33.673.137 €	2.662 €/m ²
Contingencies	1.526.043 €	121 €/m ²
3. General Costs	13.868.260 €	1.096 €/m²
Architect Fees	2.423.863 €	192 €/m ²
Technical Fees	2.797.387 €	221 €/m ²
Licenses & Taxes	999.374 €	79 €/m ²
Insurance	430.677 €	34 €/m ²
Other General Costs	7.216.959 €	570 €/m ²
4. Management Fees	6.168.789 €	488 €/m²
5. Urbanitae and Related Fees	512.000 €	40 €/m²
Structuring Fee	275.000 €	22 €/m ²
Exit fees	75.000 €	6 €/m ²
Management fees	100.000 €	8 €/m ²
Registry, Notary	10.000 €	1 €/m ²
Legal Costs & DD	30.000 €	2 €/m ²
Security Agent	10.000 €	1 €/m ²
Project Monitoring	12.000 €	1 €/m ²
6. Gross Sales Revenues	101.074.822 €	7.989 €/m²
Sales Revenues - 133 units without FF&E	98.013.358 €	8.459 €/m ²
Sales Revenues - 12 commercial units	1.076.355 €	1.012 €/m ²

Transaction Structure

Total Equity	16.864.812 €	25,3%
Sponsor	16.864.812 €	25,3%
Total Debt	5.000.000 €	8%
Urbanitae Investors Loan	5.000.000 €	8%
Total Pre-sales Deposits	44.676.170 €	67%
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Sources of Capital	66.540.982 €	
Total Costs	66.540.982 €	
P&L		
Gross Sales Revenues	101.074.822 €	
(-) Acquisition Costs	-	17.136.542 €
(-) Construction Costs	-	35.199.180 €
(-) General Costs	-	13.868.260 €
(-) Urbanitae and Related Fees	-	512.000 €
Profit Before Interest, Management Fees, Sales Costs and Taxes (EBT)	34.358.840 €	34,0%
(-) Interest	-	1.300.000 €
Profit Before Management Fees, Sales Costs and Taxes (EBT)	33.058.840 €	32,7%
(-) Management Fees	-	6.168.789 €
(-) Sales & Marketing Costs	-	11.970.203 €
Profit Before Taxes (EBT)	14.919.848 €	14,8%
(-) Taxes	-	3.729.962 €
Net Profit	11.189.886 €	11,1%