

Economic Summary - Debt

1. Acquisition	869.306 €	1.159 €/sqm
Acquisition price	856.556 €	1.142 €/sqm
Notary, registry, other acquisition costs	12.750 €	17 €/sqm
2. Construction Costs	2.830.400 €	3.774 €/sqm
Construction costs above ground	1.598.700 €	2.132 €/sqm
Construction costs below ground	257.000 €	343 €/sqm
Porch & terraces	276.400 €	369 €/sqm
Landscaping	141.000 €	188 €/sqm
Swimming pool	57.300 €	76 €/sqm
Contingencies	500.000 €	667 €/sqm
3. Management fees	32.500 €	43 €/sqm
Management fees (*)	32.500 €	43 €/sqm
4. General Costs	384.676 €	513 €/sqm
Technical costs	174.833 €	233 €/sqm
Site manager	54.000 €	72 €/sqm
Licenses	42.868 €	57 €/sqm
Insurances	15.750 €	21 €/sqm
Fees and taxes	67.225 €	90 €/sqm
Marketing	30.000 €	40 €/sqm
5. Urbanitae Fee & Others	289.230 €	386 €/sqm
Structuring Fee	133.425 €	178 €/sqm
PM & Security Agent	40.600 €	54 €/sqm
Legal costs, DD, Notary & registry	115.205 €	154 €/sqm
6. Financial costs	508.376 €	678 €/sqm
Urbanitae Loan Interests	443.006 €	591 €/sqm
Stamp Duty, reimbursable mortgage expenses	65.370 €	87 €/sqm
7. Net sales Income	5.487.000 €	7.316 €/sqm
Gross Sales Income	5.900.000 €	7.867 €/sqm
Commercialization Costs	413.000 €	551 €/sqm

(*) Delayed until de sale of the asset

Transaction Structure - Debt

Total Equity	1.473.982 €	27,7%
Equity Day One	1.049.370 €	19,7%
Equity Add-On	424.612 €	8,0%
Urbanitae Loan	2.965.000 €	55,7%
Urbanitae Tranche A	960.000 €	18,0%
Urbanitae Tranche B	870.000 €	16,3%
Urbanitae Tranche C	1.135.000 €	21,3%
Againts Sales / Deferred to sale of the asset	888.506 €	16,7%
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Sources of Capital	5.327.489 €
Total Costs	5.327.489 €

Economic Summary

Gross Sales Income	5.900.000 €
(-) Commercialization Costs	413.000 €
Net Sales Income	5.487.000 €
(-) Acquisition Costs	869.306 €
(-) Construction Costs	2.830.400 €
(-) General Costs	384.676 €
(-) Urbanitae Fee & Other	289.230 €
Profit Before Interest & Tax (PBIT)	1.113.388 €
(-) Financing Costs	508.376 €
Profit Before Tax (PBT)	605.011 €
(-) Corporate Tax	151.253 €
Net Profit	453.759 €

Relevant Ratios

2.965.000 € (a) Total Urbanitae Loan
 443.006 € (b) Interest
 5.900.000 € (c) Total Gross Sales Income
 4.438.982 € (d) Total Costs w/o interest during Urbanitae

Without interest	$LTV^1 = (a) / (c)$	50,3%
	$LTC^2 = (a) / (d)$	66,8%
With interest	$LTV^3 = [(a) + (b)] / (c)$	57,8%
	$LTC^4 = [(a) + (b)] / [(d) + (e)]$	76,8%

¹ Debt value relative to total sales value according to the business plan

² Debt value relative to project costs during Urbanitae

³ Value of debt with interest relative to total sales value according to the business plan

⁴ Value of debt with interest in relation to project costs during Urbanitae