

Economic Summary		
<b>1. Acquisition costs</b>	<b>2.430.700 €</b>	<b>974 €/m<sup>2</sup></b>
Acquisition	2.380.000 €	954 €/m <sup>2</sup>
Notary, registry, taxes (AJD / ITP)	50.700 €	20 €/m <sup>2</sup>
Intermediation / DD	- €	-
<b>2. Construction costs</b>	<b>4.542.690 €</b>	<b>1.820 €/m<sup>2</sup></b>
Main use construction costs (above ground) / area a/g	3.709.990 €	1.486 €/m <sup>2</sup>
Construction costs (below ground) / area b/g	791.700 €	700 €/m <sup>2</sup>
Secondary use construction costs (above ground) / area a/g	41.000 €	-
External urbanization / area a/g	- €	-
Internal urbanization	- €	N/A
<b>3. General costs</b>	<b>672.843 €</b>	<b>270 €/m<sup>2</sup></b>
Technical fees and studies	266.362 €	107 €/m <sup>2</sup>
Fees and taxes (license, ICIO, LPO, ON, DH)	328.481 €	132 €/m <sup>2</sup>
Marketing and advertising expenses	- €	-
Insurance	- €	-
Other structural costs	78.000 €	31 €/m <sup>2</sup>
<b>4. Manager fees</b>	<b>263.862 €</b>	<b>106 €/m<sup>2</sup></b>
Management costs	263.862 €	5% /HC+SC
<b>5. Urbanitae and associates commission</b>	<b>127.570 €</b>	<b>51 €/m<sup>2</sup></b>
Urbanitae fees	63.570 €	25 €/m <sup>2</sup>
Asset Management	34.000 €	14 €/m <sup>2</sup>
Legal costs, DD, N&R	30.000 €	12 €/m <sup>2</sup>
<b>6. Estimated financial expenses</b>	<b>344.226 €</b>	<b>138 €/m<sup>2</sup></b>
Structure and opening costs	148.507 €	59 €/m <sup>2</sup>
Financial interests	183.219 €	73 €/m <sup>2</sup>
Guarantees and insurance costs	12.500 €	5 €/m <sup>2</sup>
<b>7. Sales and commercialization target</b>	<b>10.842.446 €</b>	<b>4.344 €/m<sup>2</sup></b>
Total sales value	11.112.150 €	4.452 €/m <sup>2</sup>
Commercialization costs	269.704 €	2,4% /ventas
<b>8. Estimated corporate tax</b>	<b>639.744 €</b>	<b>25631%</b>
CT	639.744 €	26%

Capital Structure		
<b>Total Contributed Capital</b>	<b>2.900.000 €</b>	
Urbanitae Investors Contribution	975.000 €	34%
Other Investors	1.200.000 €	41%
Manager Contribution	725.000 €	25%
<b>Total financing (loan and client payments)</b>	<b>5.751.595 €</b>	
Loan - Land phase		
Loan - Construction phase	4.000.000 €	
Amounts delivered	1.751.595 €	
<b>Total project</b>	<b>8.651.595 €</b>	

Economic scenarios			
	Moderado	Favorable	Desfavorable
<b>Total revenue forecast (1)</b>	9.445.328 €	11.112.150 €	9.445.328 €
<b>Total cost forecast (2)</b>	- 8.857.965 €	- 9.373.429 €	- 9.469.279 €
<b>Equity contributed (3)</b>	2.900.000 €	2.900.000 €	2.900.000 €

Financial summary	
Sales revenue	11.112.150 €
(-) Acquisition costs	- 2.430.700 €
(-) Construction costs	- 4.542.690 €
(-) General costs	- 672.843 €
(-) Management costs	- 263.862 €
(-) Urbanitae and associates commission	- 127.570 €
(-) Estimated financial expenses	- 344.226 €
(-) Sales cost	- 269.704 €
(-) Estimated corporate tax. S.L. liquidation	- 639.744 €
(-) Success fee*	- 82.090 €

Area details	
Buildable area (main use) - a/g	2.496 m <sup>2</sup>
Buildable area - b/g	1.131 m <sup>2</sup>
Buildable area (secondary use) - a/g	-
Plot area:	2.828 m <sup>2</sup>

The profitability calculation is established as the difference between the revenue forecast (1) and cost forecast (2) divided by the equity contributed to the special purpose vehicle (3).

(1) Estimated revenues defined by the developer from the sale of the completed project. In the favorable scenario, prices have been validated against the market report (see market report).

(2) Estimation of the economic resources required to complete the project development. Includes the estimated cost derived from the payment of Corporate Tax.

(3) Own funds contributed by the partners (including the developer and Urbanitae investors) to the special purpose vehicle.

Note 1: An agreement has been reached with the manager regarding a capital distribution structure that incentivizes him to optimize the return on invested capital. The capital contributed by both Urbanitae investors and external investors (75% of the capital) as well as by the manager and their investors (25% of the capital) will yield a 15% annual IRR net of corporate income tax; any additional capital gains generated by the project will be distributed as follows: 20% to the manager, with the remainder distributed as agreed by each contribution.

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