

Economic Summary - Revenue

1. Revenue	13,092,122 €	-
Sales revenue	11,940,531 €	5,838 €/m ²
Rental income	1,151,591 €	563 €/m ²

Economic Summary - Costs

2. Acquisition Costs	4,358,908 €	-
Acquisition	4,000,000 €	1,956 €/m ²
Structuring fee (sponsor)	120,000 €	59 €/m ²
Marketing fee (external agent)	120,000 €	59 €/m ²
Notary's registry	25,000 €	12 €/m ²
Due Diligence + other costs	93,908 €	46 €/m ²

3. CapEx Costs	3,310,129 €	1,618 €/m²
CapEx	2,830,129 €	1,384 €/m ²
Furniture	480,000 €	235 €/m ²

4. General Costs	279,738 €	137 €/m²
Technical fees and others	220,888 €	108 €/m ²
Capital expenditure	58,850 €	29 €/m ²
Deferred post-equity price for Urbanitae investors	454,000 €	222 €/m ²
Price deferred to success (+13% IRR)	454,000 €	222 €/m ²

5. Management and Marketing Fees	331,266 €	162 €/m²
Development fees	211,861 €	6.40% /CapEx
Marketing costs	119,405 €	1.00% /Ventas

6. Urbanitae Commission and Associates	185,125 €	91 €/m²
Urbanitae fees	151,125 €	74 €/m ²
Legal costs	34,000 €	17 €/m ²

7. Estimate of Financial Expenses	536,694 €	262 €/m²
Set-up and opening costs	123,175 €	60 €/m ²
Financial interests	413,519 €	202 €/m ²

8. Corporate Tax Estimate	795,565 €	389 €/m²
Corporate Tax	795,565 €	389 €/m ²

Structure of the operation - Equity

Total Capital Contributed	4,650,000 €	
Contribution from Urbanitae Investors	2,325,000 €	50.00%
Contribution from the Manager and Partner	2,325,000 €	50.00%

Total Funding (loan and rental income)	4,292,323 €	48%
Mortgage loan	3,973,393 €	
NOI	318,930 €	

Project Total	8,942,323 €
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Economic Scenarios

	Moderate	Favourable	Unfavourable
Total Revenue Forecast ⁽¹⁾	10,642,782 €	13,092,122 €	9,564,237 €
Total costs forecast ⁽²⁾	- 9,734,221 €	- 10,705,426 €	- 9,972,801 €
Share capital ⁽³⁾	4,650,000 €	4,650,000 €	4,650,000 €

Financial Summary

Revenues	13,092,122 €
(-) Acquisition costs	- 4,358,908 €
(-) Construction costs	- 3,310,129 €
(-) General costs	- 279,738 €
(-) Management costs	- 331,266 €
(-) Comisión Urbanitae and associates	- 185,125 €
(-) Estimated finance costs	- 536,694 €
(-) Deferred post-equity price for Urbanitae investors *	- 454,000 €
(-) Price deferred until success (+13% IRR for Urbanitae investors) *	- 454,000 €
(-) Corporate tax assessment. S.L. tax assessment	- 795,565 €
(-) Performance-related remuneration*	- 88,162 €

Profitability is calculated as the difference between projected income (1) and costs (2) divided by the equity contributed to the special purpose vehicle (3).

(1) Estimation of income defined by the manager from the sale of the completed project and the fixed income from the asset until sale. In the favourable scenario, prices have been verified against the market report.

(2) Estimate of the financial resources needed to complete the project. This includes the estimated cost of corporation tax payments.

(3) Own resources contributed to the development company by the partners (Urbanitae investors), co-investors and the developer (10%).

Notes*: Payments will follow the following sequence: 1. Pay Urbanitae investors the equity they have contributed. 2. Pay 50% of the deferred price to Tent Peak. 3. Pay the 13% preferential IRR to Urbanitae investors. 4. Pay the remaining 50% of the deferred price to Tent Peak. 5. Pay Tent Peak the equity contributed + 13% preferential IRR. 6. In the event of a surplus, this is divided 65% to Tent Peak and 35% to Urbanitae investors.