

Economic Summary		
<b>1. Acquisition costs</b>	<b>1.429.902 €</b>	<b>355 €/m<sup>2</sup></b>
Acquisition	1.300.000 €	322 €/m <sup>2</sup>
Notary, registry, taxes (AJD / ITP)	29.902 €	7 €/m <sup>2</sup>
Intermediation / DD	100.000 €	25 €/m <sup>2</sup>
<b>2. Construction costs</b>	<b>8.443.655 €</b>	<b>2.094 €/m<sup>2</sup></b>
Main use construction costs (above ground) / area a/g	5.690.250 €	1.411 €/m <sup>2</sup>
Construction costs (below ground) / area b/g	1.260.000 €	1.000 €/m <sup>2</sup>
Secondary use construction costs (above ground) / area a/g	1.493.405 €	403 €/m <sup>2</sup>
External urbanization / area a/g	- €	-
Internal urbanization	- €	N/A
<b>3. General costs</b>	<b>1.243.681 €</b>	<b>308 €/m<sup>2</sup></b>
Technical fees and studies	345.169 €	86 €/m <sup>2</sup>
Fees and taxes (license, ICIO, LPO, ON, DH)	534.090 €	132 €/m <sup>2</sup>
Marketing and advertising expenses	78.225 €	19 €/m <sup>2</sup>
Insurance	55.000 €	14 €/m <sup>2</sup>
Other structural costs	231.197 €	57 €/m <sup>2</sup>
<b>4. Manager fees</b>	<b>630.000 €</b>	<b>156 €/m<sup>2</sup></b>
Management costs	630.000 €	6,5% /HC+SC
<b>5. Urbanitae and associates commission</b>	<b>126.995 €</b>	<b>31 €/m<sup>2</sup></b>
Urbanitae fees	59.995 €	15 €/m <sup>2</sup>
Asset Management	27.000 €	7 €/m <sup>2</sup>
Legal costs, DD, N&R	40.000 €	10 €/m <sup>2</sup>
<b>6. Estimated financial expenses</b>	<b>1.161.286 €</b>	<b>288 €/m<sup>2</sup></b>
Structure and opening costs	40.192 €	10 €/m <sup>2</sup>
Financial interests	993.468 €	246 €/m <sup>2</sup>
Guarantees and insurance costs	127.626 €	32 €/m <sup>2</sup>
<b>7. Sales and commercialization target</b>	<b>15.253.875 €</b>	<b>3.783 €/m<sup>2</sup></b>
Total sales value	15.645.000 €	3.880 €/m <sup>2</sup>
Commercialization costs	391.125 €	2,5% /ventas
<b>8. Estimated corporate tax</b>	<b>576.772 €</b>	<b>14305%</b>
CT	576.772 €	26%

Capital Structure		
<b>Total Contributed Capital</b>	<b>2.725.000 €</b>	
Urbanitae Investors Contribution	920.000 €	34%
Other Investors	1.260.000 €	46%
Manager Contribution	545.000 €	20%
<b>Total financing (loan and client payments)</b>	<b>10.701.644 €</b>	
Loan - Land phase		
Loan - Construction phase	8.159.538 €	
Amounts delivered	2.542.106 €	
<b>Total project</b>	<b>13.426.644 €</b>	

Economic scenarios			
	Moderado	Favorable	Desfavorable
<b>Total revenue forecast (1)</b>	15.645.000 €	15.645.000 €	14.080.500 €
<b>Total cost forecast (2)</b>	- 14.628.247 €	- 14.003.417 €	- 14.271.010 €
<b>Equity contributed (3)</b>	2.725.000 €	2.725.000 €	2.725.000 €

Financial summary	
Sales revenue	15.645.000 €
(-) Acquisition costs	- 1.429.902 €
(-) Construction costs	- 8.443.655 €
(-) General costs	- 1.243.681 €
(-) Management costs	- 630.000 €
(-) Urbanitae and associates commission	- 126.995 €
(-) Estimated financial expenses	- 1.161.286 €
(-) Sales cost	- 391.125 €
(-) Estimated corporate tax. S.L. liquidation	- 576.772 €

Area details	
Buildable area (main use) - a/g	4.032 m <sup>2</sup>
Buildable area - b/g	1.260 m <sup>2</sup>
Buildable area (secondary use) - a/g	3.705 m <sup>2</sup>
Plot area:	5.385 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.

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