

Economic Summary - Debt

1. Acquisition Costs	10.710.000 €	5.541 €/sqm
Asset acquisition	10.500.000 €	5.432 €/sqm
Acquisition cost	210.000 €	109 €/sqm
2. Hard Costs	5.408.575 €	2.798 €/sqm
Hotel construction costs	4.522.575 €	2.981 €/sqm
Villas construction costs	886.000 €	2.130 €/sqm
3. Soft Costs	1.257.641 €	651 €/sqm
Soft costs	540.858 €	280 €/sqm
Management Fee	270.429 €	140 €/sqm
Contingences	295.782 €	153 €/sqm
G&A (Property Tax, Insurance, Admin)	150.573 €	78 €/sqm
4. Urbanitae Fee & Structuring costs	415.000 €	215 €/sqm
Urbanitae Fee I	150.000 €	78 €/sqm
Urbanitae Fee II	100.000 €	52 €/sqm
Structuring costs I	135.000 €	70 €/sqm
Structuring costs II	30.000 €	16 €/sqm
5. Financial costs	1.750.012 €	905 €/sqm
Senior loan interests	1.448.762 €	749 €/sqm
Senior loan structuring costs	111.250 €	58 €/sqm
Junior Loan structuring costs	190.000 €	98 €/sqm

Capital Structure - Debt

Total Equity	3.012.344 €	15,4%
Equity Day One	2.036.250 €	10,4%
Equity Add-On	976.094 €	5,0%
Senior Loan	7.500.000 €	38,4%
Senior Loan	7.500.000 €	38,4%
Junior Loan	8.000.000 €	40,9%
Urbanitae Junior Loan I	3.000.000 €	15,4%
Urbanitae Junior Loan II	2.000.000 €	10,2%
Junior loan from co-investors	3.000.000 €	15,4%
Hotel NOI	1.028.884 €	5,3%
Senior Loan Interest covered	1.028.884 €	5,3%
Sources of Capital	19.541.228 €	
Total Costs	19.541.228 €	

Economic Summary

Gross Sales Income	25.907.963 €	
Hotel Net Operating Income	2.197.352 €	
(-) Commercialization Costs	- 518.159 €	
Net Sales Income	27.587.156 €	
(-) Acquisition Costs	- 10.710.000 €	
(-) Construction Costs	- 5.408.575 €	
(-) General Costs	- 1.257.641 €	
(-) Urbanitae Fee & Other	- 716.250 €	
Profit Before Interest & Tax (PBIT)	9.494.690 €	35%
(-) Financing Costs	- 4.161.808 €	
Profit Before Tax (PBT)	5.332.882 €	
(-) Corporate Tax	- 1.487.874 €	
Net Profit	3.845.008 €	15%

Relevant Ratios

(a) Total Debt	15.500.000 €
(b) Total Gross Sales Income	25.907.963 €
(c) Total Costs w/o NOI	18.512.344 €

$$\text{LTV}^1 = (a) / (b) \quad 59,8\%$$

$$\text{LTC}^2 = (a) / (c) \quad 83,7\%$$

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

² Debt value relative to project costs during Urbanitae