

Economic Summary - Debt

1. Acquisition costs	1.854.000 €	9.810 €/m²
Purchase price	1.800.000 €	9.524 €/m ²
ITP (2%)	36.000 €	190 €/m ²
Acquisition costs	18.000 €	95 €/m ²
2. Construction costs	441.000 €	2.579 €/m²
Renovation Capex	350.000 €	2.047 €/m ²
Furniture	60.000 €	351 €/m ²
Contingencies	31.000 €	181 €/m ²
3. General Costs	69.861 €	370 €/m²
Architecture and Interior Design	47.311 €	250 €/m ²
Taxes & ICIO	2.550 €	13 €/m ²
Marketing	10.000 €	53 €/m ²
Property Tax + Services	6.000 €	32 €/m ²
Legal costs	4.000 €	21 €/m ²
4. Comisión Urbanitae y asociados	65.400 €	346 €/m²
Urbanitae Upfront Fee	41.100 €	217 €/m ²
Project Monitoring, Security Agent	7.800 €	41 €/m ²
Legal costs, DD, N&R	16.500 €	87 €/m ²
5. Financial costs	160.208 €	848 €/m²
Urbanitae Loan Interest Rates (12 months)	130.150 €	689 €/m ²
Urbanitae Exit Fee	13.700 €	72 €/m ²
Stamp duty, mortgage-related costs	16.358 €	87 €/m ²
6. Sales and commercialization	2.950.000 €	15.608 €/m²
Gross sales price	2.950.000 €	15.608 €/m ²
Commercialization Fee	88.500 €	468 €/m ²

Transaction Structure - Debt

Total Capital Contributed	1.080.861 €	44%
Day One Sponsor's contribution	800.000 €	33%
Add-on Sponsor's contribution	280.861 €	11%
Total funding	1.370.000 €	56%
Urbanitae Loan - Single Tranche	1.370.000 €	56%
Clients	88.500 €	4%
Against sales	88.500 €	4%
Total Project Sources	2.450.861 €	
Total Project Costs	2.450.861 €	
Financial summary		
Gross sales revenue	2.950.000 €	
(-) Commercialization	- 88.500 €	
Net sales revenue	2.861.500 €	
(-) Acquisition costs	- 1.854.000 €	
(-) Construction costs	- 441.000 €	
(-) General Costs	- 69.861 €	
(-) Comisión Urbanitae and Associates	- 81.758 €	
Earnings before interest and taxes (EBIT)	414.882 €	
(-) Interests - 12 months	- 130.150 €	
(-) Exit commission	- 13.700 €	
Pre-tax income (BAI)	271.032 €	
(-) Corporate income tax estimate	- 67.758 €	
Net Income	203.274 €	
Interest Rates - Urbanitae Loan		
(a) Gross loan amount from Urbanitae	1.370.000 €	
(b) Urbanitae Interests	130.150 €	
(c) Appraisal Value	2.302.196 €	
(d) Total costs excluding interest	2.446.619 €	
Without interest	LTV ¹ = (a) / (c)	59,5%
	LTC ² = (a) / (d)	56,0%
With interest	LTV ³ = [(a) + (b)] / (c)	65,2%
	LTC ⁴ = [(a) + (b)] / (d)	61,3%

¹ Debt value relative to Appraisal value

² Debt value relative to project costs during Urbanitae

³ Value of debt with interest relative to Appraisal value

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