

Uses

1. Acquisition Costs	2.754.000 €	631 €/sqm
Purchase of Land	2.700.000 €	619 €/sqm
Intermediary Fees	54.000 €	12 €/sqm
2. Construction Costs	9.460.000 €	2.169 €/sqm
Hard costs	9.100.000 €	2.087 €/sqm
Kitchens	360.000 €	83 €/sqm
3. Soft Costs	1.994.100 €	457 €/sqm
Architect and Specialists	300.000 €	69 €/sqm
Municipality fees	1.278.000 €	293 €/sqm
Salaries, Lawyers, and Accountant	251.100 €	58 €/sqm
Insurance Fees	165.000 €	38 €/sqm
4. Fee & Structuring costs	444.050 €	102 €/sqm
Urbanitae Fee	150.000 €	34 €/sqm
Urbanitae Structuring Costs	176.970 €	41 €/sqm
Co-investors Structuring Costs	117.080 €	27 €/sqm

Sources

Total Equity	4.192.680 €	28,6%
Equity Day One	2.800.000 €	19,1%
Equity Add-On	1.392.680 €	9,5%
Debt	5.000.000 €	34,1%
Urbanitae Loan	3.000.000 €	20,5%
Co-investors Loan	2.000.000 €	13,6%
Presales	5.459.470 €	37,3%
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Sources of Capital	14.652.150 €	
Total Costs	14.652.150 €	

Economic Summary

Gross Sales Income	19.987.600 €	
(-) Commercialization Costs	- 399.752 €	
Net Sales Income	19.587.848 €	
(-) Acquisition Costs	- 2.754.000 €	
(-) Construction Costs	- 9.460.000 €	
(-) Soft Costs	- 2.438.150 €	
(-) Urbanitae Fee & Other Struct. Costs	- 444.050 €	
Profit Before Interest & Tax (PBIT)	4.491.648 €	23%
(-) Financing Costs	- 960.000 €	
Profit Before Tax (PBT)	3.531.648 €	18%
(-) Corporate Tax	- 985.330 €	
Net Profit	2.546.318 €	13%

Relevant Ratios

(a) Total Debt	5.000.000 €
(b) Total Gross Sales Income	19.987.600 €
(c) Total Sources	14.652.150 €

$$\text{LTV}^1 = (a) / (b) \quad \mathbf{25,0\%}$$

$$\text{LTC}^2 = (a) / (c) \quad \mathbf{34,1\%}$$

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

² Debt value relative to project costs during Urbanitae