

Economic Summary - Debt

1. Acquisition	13.002.366 €	833 €/m²
Purchase price	12.391.041 €	848 €/m²
Tax acquisition	148.200 €	-10
Notary & registry	61.750 €	-4
Advisory & Closing	401.375 €	-27
2. Construction costs	29.038.401 €	1.986 €/m²
Urbanization costs	6.801.775 €	465 €/m²
Construction costs	21.182.756 €	1.449 €/m²
Contingencies	1.053.871 €	72 €/m²
3. General costs	9.543.385 €	518 €/m²
Technical fees	4.179.386 €	286 €/m²
General costs	1.239.448 €	85 €/m²
Marketing & Advertising	988.759 €	68 €/m²
Bank + co-investors financing costs	3.135.792 €	214 €/m²
4. Urbanitae Commission and related	423.000 €	29 €/m²
Urbanitae Commission	250.000 €	39 €/m²
AJD	90.000 €	14 €/m²
Guarantees and DD Agent	45.000 €	4 €/m²
Registration, Consulting, Notar	25.000 €	2 €/m²
Legal Costs	13.000 €	2 €/m²
VAT + Cash	74.056 €	14 €/m²
5. Financial costs	4.127.286 €	282 €/m²
Bridge Loan Interest Rates	2.968.750 €	203 €/m²
Interest Developer loan	1.158.536 €	79 €/m²
6. Net sales revenue	84.622.078 €	5.788 €/m²
Gross sales revenue	92.575.910 €	6.332 €/m²
Commercialization costs	7.953.832 €	577 €/m²

Structure of the transaction - Debt

	Phase I	Phase II	
Total Equity	3.866.118 €	14.975.974 €	25,4%
Equity Day 1	2.304.290 €	2.304.290 €	3,9%
Equity Add-on - Phase I	1.561.828 €	1.561.828 €	3%
Equity Add-on - Phase II	0 €	11.109.856 €	18,9%
Total Financing	11.875.000 €	23.276.853 €	40%
Urbanitae	5.000.000 €	0 €	0%
Co-investors	6.875.000 €	0 €	
PHP	0 €	23.276.853 €	40%
CV Deposits	- €	12.855.502 €	22%
Clients	0 €	12.855.502 €	21,8%
Against Sales	- €	7.748.644 €	13,2%
Against Sales	0 €	7.748.644 €	13,2%
Sources of Capital	15.741.118 €	58.856.973 €	
Total Costs	15.741.118 €	57.162.191 €	
Financial summary			
Gross Sales Income		92.575.910 €	
(-) Commercialization Costs	-	7.953.832 €	
Net Sales Income		84.622.078 €	
(-) Acquisition Costs	-	13.002.366 €	
(-) Construction Costs	-	29.038.401 €	
(-) General Costs	-	9.543.385 €	
(-) Structuring Costs	-	423.000 €	
Profit Before Interest & Tax (PBIT)		32.614.926 €	
(-) Urbanitae interest	-	2.968.750 €	
(-) Bank interest	-	1.158.536 €	
Profit Before Tax (PBT)		28.487.640 €	
(-) Corporate Tax	-	7.121.910 €	
Net Profit		21.365.730 €	23%

Relevant Ratios

11.875.000 € (a) Total Urbanitae Loan
 2.968.750 € (b) Interest
 22.202.508 € (c) Appraisal value
 15.741.118 € (d) Total Costs w/o interest during Urbanitae

Without interest	$LTV^1 = (a) / (c)$	53,5%
	$LTC^2 = (a) / (d)$	75,4%
With interest	$LTV^3 = [(a) + (b)] / (c)$	66,9%
	$LTC^4 = [(a) + (b)] / (d)$	94,3%

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