

## Economic Summary - Debt

<b>1. Acquisition costs</b>	<b>1.816.210 €</b>	<b>413 €/sqm</b>
Purchase Price	1.501.000 €	341 €/sqm
VAT Acquisition	315.210 €	72 €/sqm
<b>2. Construction Costs</b>	<b>3.766.107 €</b>	<b>857 €/sqm</b>
Urbanization	60.100 €	14 €/sqm
Service connections and CTs	75.000 €	17 €/sqm
Construction costs	3.463.114 €	788 €/sqm
Demolition	64.000 €	15 €/sqm
Contingencies	103.893 €	24 €/sqm
<b>3. General Costs</b>	<b>287.399 €</b>	<b>65 €/sqm</b>
Technical Fees	141.641 €	32 €/sqm
Licenses & Taxes	1.933 €	0 €/sqm
Legal Expenses	143.825 €	33 €/sqm
<b>4. Other Costs</b>	<b>575.535 €</b>	<b>131 €/sqm</b>
Guarantees	56.976 €	13 €/sqm
Management Fees	254.500 €	58 €/sqm
Commercialization Costs	264.059 €	60 €/sqm
<b>5. Urbanitae Fee &amp; Other</b>	<b>450.013 €</b>	<b>102 €/sqm</b>
Urbanitae Fee	194.400 €	44 €/sqm
Notary, Registry, Stamp Duty	118.076 €	27 €/sqm
Legal Costs + DD	31.000 €	7 €/sqm
Security Agent + PM	37.200 €	8 €/sqm
VAT + Cash	69.337 €	16 €/sqm
<b>6. Financial Costs</b>	<b>528.997 €</b>	<b>120 €/sqm</b>
Interest Tranche A (21 months)	258.693 €	59 €/sqm
Interest Tranche B (14 months)	190.964 €	43 €/sqm
Interest Tranche C (7 months)	79.341 €	18 €/sqm
<b>7. Sales &amp; Commercialization</b>	<b>7.544.545 €</b>	<b>7.131 €/sqm</b>
Gross sales amount	7.544.545 €	7.116 €/sqm

## Transaction Structure - Debt

<b>Total Capital Contributed</b>	<b>2.260.054 €</b>	<b>34%</b>
Day One Sponsor's contribution	660.779 €	10%
Add-on Sponsor's contribution	1.599.275 €	24%
<b>Total Debt</b>	<b>4.320.000 €</b>	<b>66%</b>
Urbanitae Loan Tranche A	1.360.000 €	21%
Urbanitae Loan Tranche B	1.610.000 €	24%
Urbanitae Loan Tranche C	1.350.000 €	21%

<b>Total Project Sources</b>	<b>6.580.054 €</b>
<b>Total Project Costs</b>	<b>6.580.054 €</b>

## Financial Summary

Gross Sales Revenues	7.544.545 €	
(-) Commercialization Costs	- 264.059 €	
<b>Net Sales Revenues</b>	<b>7.280.486 €</b>	
(-) Acquisition Costs	- 1.501.000 €	
(-) Construction Costs	- 3.766.107 €	
(-) General Costs	- 287.399 €	
(-) Other Costs	- 311.476 €	
(-) Urbanitae Fee & Other	- 380.676 €	
<b>Earnings before interest and taxes</b>	<b>1.033.828 €</b>	14%
(-) Financial Costs	- 528.997 €	
<b>Pre-tax income</b>	<b>504.831 €</b>	7%
(-) Corporate Income Tax	- 126.208 €	
<b>Net Income</b>	<b>378.623</b>	5%

## Interest Rates - Urbanitae Loan

(a) Gross Loan Amount	4.320.000 €
(b) Urbanitae Interest	528.997 €
(c) Appraisal Value	7.331.387 €
(d) Total costs excluding interest	6.580.054 €

Without interest	$LTV^1 = (a) / (c)$	58,9%
	$LTC^2 = (a) / (d)$	65,7%
With interest	$LTV^3 = [(a) + (b)] / (c)$	66,1%
	$LTC^4 = [(a) + (b)] / (d)$	73,7%

<sup>1</sup> Debt value relative to Appraisal value

<sup>2</sup> Debt value relative to project costs during Urbanitae

<sup>3</sup> Value of debt with interest relative to Appraisal value

<sup>4</sup> Value of debt with interest in relation to project costs during Urbanitae