

Economic Summary - Debt

1. Acquisition costs	2.427.236 €	1.194 €/m²
Asset acquisition	2.427.236 €	1.194 €/m ²
2. Construction Costs	7.620.694 €	3.749 €/m²
Construction	5.322.786 €	2.619 €/m ²
Equipment	2.127.328 €	1.428 €/m ²
Landscaping & security	161.825 €	500 €/m ²
Urbanization	8.756 €	500 €/m ²
3. General Costs	1.525.210 €	750 €/m²
Construction management	548.875 €	270 €/m ²
Licenses & fees	196.519 €	97 €/m ²
Insurance & supplies	69.745 €	34 €/m ²
Taxes	310.132 €	153 €/m ²
Homeowners association	21.938 €	11 €/m ²
Marketing	100.000 €	49 €/m ²
Other costs	278.000 €	137 €/m ²
4. Financing costs	1.621.397 €	798 €/m²
Previous financing costs	1.621.397 €	798 €/m ²
5. Urbanitae Fee & Others	496.211 €	244 €/m²
Structuring Fee	199.600 €	98 €/m ²
PM & Security Agent	30.800 €	15 €/m ²
Legal costs, DD, Notary & registry	63.000 €	31 €/m ²
Stamp duty, mortgage expenses	89.844 €	44 €/m ²
VAT + Cash	112.967 €	56 €/m ²
6. Net sales Income	24.000.000 €	11.808 €/m²
Gross Sales Income	25.000.000 €	12.300 €/m ²
Commercialization Costs	1.000.000 €	492 €/m ²

Transaction Structure - Debt

Total Equity	3.700.747 €	25%
Equity Day One	4.450.747 €	30%
Equity Add-On / Recap	-750.000 €	-5%
Total loan	9.990.000 €	68%
Urbanitae Tranche A	2.340.000 €	16%
Coinvestors Tranche A	5.000.000 €	34%
Urbanitae Tranche B	1.310.000 €	9%
Urbanitae Tranche C	1.340.000 €	9%
Against sales	1.000.000 €	7%
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Sources of Capital	14.690.748 €	
Total Costs	14.690.748 €	

Economic Summary

Gross Sales Income		25.000.000 €
(-) Commercialization Costs	-	1.000.000 €
Net Sales Income	24.000.000 €	
(-) Acquisition Costs	-	2.427.236 €
(-) Construction Costs	-	7.620.694 €
(-) General Costs	-	3.146.607 €
(-) Urbanitae Fee & Other	-	473.088 €
Profit Before Interest & Tax (PBIT)	10.332.375 €	41%
(-) Financing Costs	-	1.457.894 €
Profit Before Tax (PBT)	8.874.481 €	35%
(-) Corporate Tax	-	2.218.620 €
Net Profit	6.655.861 €	27%

Relevant Ratios

(a) Total Urbanitae & coinvestors loan	9.990.000 €
(b) Loan interests	1.457.894 €
(c) Total Gross Sales Income	25.000.000 €
(d) Total Costs w/o interest during Urbanitae	13.690.748 €

Without interest	LTV = (a) / (c)	40,0%	*Debt value relative to total sales value according to the business plan
	LTC = (a) / (d)	73,0%	*Debt value relative to project costs during Urbanitae
With interest	LTV = [(a) + (b)] / (c)	45,8%	*Value of debt with interest relative to sales value according to the business plan
	LTC = [(a) + (b)] / (d)	83,6%	*Value of debt with interest in relation to project costs