

Economic Summary - Debt

1. Acquisition costs	520.000 €	1.538 €/m²
Acquisition Carabanchel	188.000 €	556 €/m ²
Acquisition Puerta del Ángel	165.000 €	488 €/m ²
Acquisition Móstoles	160.000 €	473 €/m ²
Associated costs	7.000 €	21 €/m ²
2. Construction costs	421.200 €	1.246 €/m²
Construction costs	400.000 €	1.183 €/m ²
Other costs associated to construction	21.200 €	63 €/m ²
3. General costs	111.300 €	329 €/m²
Marketing	45.000 €	133 €/m ²
Professional fees, insurance	51.300 €	152 €/m ²
Other costs	15.000 €	44 €/m ²
4. Urbanitae Structuring costs	62.125 €	184 €/m²
Urbanitae Fees	47.125 €	139 €/m ²
PM and Guarantees Agent	- €	-
Legal costs, DD, N&R	15.000 €	44 €/m ²
5. Financial costs	119.625 €	354 €/m²
Interest on Urbanitae loan	119.625 €	354 €/m ²
Stamp duty, mortgage-related costs	- €	-
6. Sales & commercialization	1.407.200 €	4.163 €/m²
Gros sales value - Storage roomes Carabanch	461.100 €	1.364 €/m ²
Gros sales value - Storage roomes Puerta del	451.100 €	1.335 €/m ²
Gros sales value - Apartments Móstoles	495.000 €	1.464 €/m ²
Sales costs	- €	-

Structure of the transaction - Debt

Total capital contributed	509.250 €	41%
Sponsor contribution Day One	300.000 €	24%
Sponsor contribution Add-on	209.250 €	17%
Total funding	725.000 €	59%
Urbanitae Loan	725.000 €	59%
Total Project Sources	1.234.250 €	
Total Project Uses	1.234.250 €	
Financial summary		
Gross sales revenue	1.407.200 €	
(-) Cost of Sales	- €	
Net sales revenue	1.407.200 €	
(-) Acquisition costs	- 520.000 €	
(-) Construction costs	- 421.200 €	
(-) General Costs	- 111.300 €	
(-) Urbanitae Commission and associates	- 62.125 €	
Earnings before interest and taxes (EBIT)	292.575 €	
(-) Financing costs	- 119.625 €	
Earnings before taxes (EBT)	172.950 €	
(-) Corporate tax estimate	- 43.238 €	
Net Income	129.713	9%

Ratios of Interest - Urbanitae loan

(a) Urbanitae gross loan	725.000 €
(b) Urbanitae loan	119.625 €
(c) Land appraisal value	1.407.200 €
(d) Total Phase 1 project costs	954.625 €

No Interests	LTV = (a) / (c)	51,5%	* Debt value relative to acquisition value
	LTC = (a) / (d)	75,9%	*Debt value relative to project costs

With interests	LTV = [(a) + (b)]	60,0%	* Value of the debt with interest relative to acquisition value
	LTC = [(a) + (b)]	88,5%	*Value of the debt with interest relative to the project costs

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