

**Economic Summary - Debt**

<b>1. Acquisition costs</b>	<b>463.476 €</b>	<b>189 €/sqm</b>
Acquisition	440.000 €	180 €/sqm
Tax implications of the acquisition	23.476 €	10 €/sqm
<b>2. Construction costs</b>	<b>5.774.521 €</b>	<b>2.358 €/sqm</b>
Residential construction	4.993.497 €	2.039 €/sqm
Urbanization Costs	32.000 €	13 €/sqm
Construction Contingencies	749.025 €	306 €/sqm
<b>3. General costs</b>	<b>379.350 €</b>	<b>155 €/sqm</b>
Architect + Projects	166.980 €	68 €/sqm
Health and Safety Study + OCT	2.906 €	1 €/sqm
Quantity Surveyor, Construction Manager	55.055 €	22 €/sqm
Others	43.560 €	18 €/sqm
Building Permits	110.849 €	45 €/sqm
<b>4. Other cosrfs</b>	<b>6.780 €</b>	<b>3 €/sqm</b>
Advertisement	1.500 €	1 €/sqm
Marketing	5.280 €	2 €/sqm
<b>5. Urbanitae &amp; Associates</b>	<b>298.950 €</b>	<b>122 €/sqm</b>
Urbanitae Fees	191.250 €	78 €/sqm
PM & Guarantee Agent	39.200 €	16 €/sqm
Legal Costs , DD, Notary	68.500 €	28 €/sqm
<b>6. Financial costs</b>	<b>244.938 €</b>	<b>100 €/sqm</b>
Stamp Duty, mortgage-related costs	204.938 €	84 €/sqm
Fund Provision Registration	40.000 €	16 €/sqm
<b>7. Sales &amp; Commercialization</b>	<b>9.084.962 €</b>	<b>3.710 €/sqm</b>
Gross sales amount	9.084.962 €	3.710 €/sqm
Commercialization costs	422.187 €	172 €/sqm

**Transaction Summary - Debt**

<b>Total Capital Contributed</b>	<b>2.663.616 €</b>	<b>35%</b>
Day One Sponsor's Contribution	1.868.917 €	24,6%
Sponsor's Contribution Add-On - Tranche A	199.196 €	2,6%
Sponsor's Contribution Add-On - Tranche C	141.705 €	1,9%
Sponsor's Contribution Add-On - Tranche D	453.798 €	6,0%
<b>Total financiación</b>	<b>4.500.000 €</b>	<b>59%</b>
Urbanitae Loan Tranche A	1.240.000 €	16%
Urbanitae Loan Tranche B	1.120.000 €	15%
Urbanitae Loan Tranche C	1.070.000 €	14%
Urbanitae Loan Tranche D	1.070.000 €	14%
<b>Clients</b>	<b>426.587 €</b>	<b>6%</b>
Against Sales	426.587 €	6%
<b>Total Sources Project</b>	<b>7.590.203 €</b>	
<b>Total Project Expenses</b>	<b>7.590.203 €</b>	
<b>Financial summary</b>		
Gross sales revenue	9.084.962 €	
(-) Cost of Sales	422.187 €	
<b>Net sales revenue</b>	<b>8.662.775 €</b>	
(-) Acquisition costs	463.476 €	
(-) Constructions costs	5.774.521 €	
(-) General costs	379.350 €	
(-) Otros costs	6.780 €	
(-) Urbanitae & Associates	543.888 €	
<b>Earnings before interest and taxes (EBIT)</b>	<b>1.494.759 €</b>	<b>16%</b>
(-) Financial costs	449.525 €	
<b>Pre-tax income (EBT)</b>	<b>1.045.234 €</b>	<b>12%</b>
(-) Corporate Income Tax	261.309 €	
<b>Net Income</b>	<b>783.926 €</b>	<b>9%</b>
<b>Interest Rates - Urbanitae Loan</b>		
(a) Urbanitae Gross loan	4.500.000 €	
(b) Urbanitae Interests	449.525 €	
(c) Appraised Value	9.568.424 €	
(d) Total Sponsor's Equity	2.663.616 €	
Without interest	<sup>1</sup> LTV = (a) / (c)	47,0%
	<sup>2</sup> LTC = (a) / (d)	62,8%
With interest	<sup>3</sup> LTV = [(a) + (b)] / (c)	51,7%
	<sup>4</sup> LTC = [(a) + (b)] / (d)	69,1%

<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