

### Economic Summary - Revenue

<b>1. Revenue</b>	<b>11.247.775 €</b>	<b>7.794 €/m<sup>2</sup></b>
Sales	10.839.000 €	7.511 €/m <sup>2</sup>
Rental income	517.165 €	358 €/m <sup>2</sup>
Marketing expenses	- 108.390 €	-75 €/m <sup>2</sup>

### Economic Summary - Costs

<b>2. Acquisition costs</b>	<b>7.920.700 €</b>	<b>5.489 €/m<sup>2</sup></b>
Acquisition	7.460.000 €	5.170 €/m <sup>2</sup>
Broker fee	149.200 €	103 €/m <sup>2</sup>
Stamp Duty / Transfer Tax (AJD-ITP)	111.900 €	78 €/m <sup>2</sup>
Notary & Land Registry	37.300 €	26 €/m <sup>2</sup>
Consultancy fee	120.000 €	83 €/m <sup>2</sup>
Due Diligence + other expenses	42.300 €	29 €/m <sup>2</sup>
<b>3. CapEx costs</b>	<b>470.184 €</b>	<b>326 €/m<sup>2</sup></b>
CapEx	337.440 €	234 €/m <sup>2</sup>
FF&E	90.000 €	62 €/m <sup>2</sup>
Contingencies	42.744 €	30 €/m <sup>2</sup>
<b>4. Urbanitae &amp; partners fee</b>	<b>256.300 €</b>	<b>178 €/m<sup>2</sup></b>
Urbanitae fees	202.500 €	140 €/m <sup>2</sup>
Legal costs	25.000 €	17 €/m <sup>2</sup>
Asset Management	28.800 €	20 €/m <sup>2</sup>
<b>5. Estimated financial expenses</b>	<b>547.644 €</b>	<b>380 €/m<sup>2</sup></b>
Structuring & opening costs	51.118 €	35 €/m <sup>2</sup>
Financial interest	496.526 €	344 €/m <sup>2</sup>
<b>6. Estimated corporate income tax</b>	<b>513.237 €</b>	<b>356 €/m<sup>2</sup></b>
CIT	513.237 €	356 €/m <sup>2</sup>

### Deal Structure - Equity

<b>Total capital contributed</b>	<b>4.500.000 €</b>	
Sponsor contribution	1.125.000 €	25,00%
Urbanitae investors' contribution	3.375.000 €	75,00%
<b>Total financing (loan and rental income)</b>	<b>4.694.828 €</b>	<b>51%</b>
Mortgage loan	4.445.000 €	48%
NOI	249.828 €	3%
<b>Total project</b>	<b>9.194.828 €</b>	

### Economic scenarios

	Moderate	Favorable	Unfavorable
<b>Total projected revenue (1)</b>	8.565.123 €	11.247.775 €	7.670.905 €
<b>Total projected costs (2)</b>	- 9.194.828 €	- 9.708.064 €	- 9.194.828 €
<b>Equity contributed (3)</b>	4.500.000 €	4.500.000 €	4.500.000 €

### Financial summary

Sales and rental revenue	11.247.775 €
(-) Acquisition costs	- 7.920.700 €
(-) Construction costs	- 470.184 €
(-) Urbanitae & partners fee	- 256.300 €
(-) Estimated financial expenses	- 547.644 €
(-) Estimated corporate income tax. SPV liquidation	- 513.237 €
(-) Promote fee*	- 47.878 €

Profitability is calculated as the difference between projected revenue (1) and costs (2), divided by the equity contributed to the special purpose vehicle (3).

(1) Revenue estimate defined by the sponsor from the sale of the completed project. In the favorable scenario, prices have been cross-checked against the market report (see market report).

(2) Estimate of the financial resources required to complete the project. Includes the estimated corporate income tax expense.

(3) Equity contributed by the partners (sponsor and Urbanitae investors combined) to the special purpose vehicle.

Notes\*: Cash flows will follow this payment waterfall: 1st Repay Urbanitae investors' contributed equity. 2nd Pay a 14% preferred IRR to Urbanitae investors. 3rd Pay the Sponsor's contributed equity + 14% IRR. 4th Any excess is split 50% Sponsor / 50% Urbanitae investors.