

Economic Summary - Debt

1. Asset Acquisition	3.402.750 €	1.178 €/sqm
Land acquisition	3.250.000 €	1.125 €/sqm
Land transfer tax / Stamp Duty (ITP/AJD)	48.750 €	17 €/sqm
Other costs (Notary, Land Registry)	6.500 €	
Intermediation fee	97.500 €	
2. Hard Costs	7.843.645 €	2.715 €/sqm
Residential construction costs (Above Ground)	5.406.661 €	1.871 €/sqm
Construction costs (Below Ground)	1.530.000 €	530 €/sqm
Other hard costs	906.984 €	314 €/sqm
3. General Costs	1.705.293 €	590 €/sqm
Technical Fees	663.938 €	230 €/sqm
Taxes and permits	417.173 €	144 €/sqm
New Build and Horizontal Division (Stamp Duty, Notary)	303.182 €	105 €/sqm
Insurance	10.000 €	3 €/sqm
Other soft costs	311.000 €	108 €/sqm
4. Other Costs	1.322.140 €	458 €/sqm
Guarantees	50.620 €	18 €/sqm
Commercialization Costs	1.271.520 €	440 €/sqm
5. Urbanitae Fee & Other	161.943 €	56 €/sqm
Urbanitae Fee	95.838 €	33 €/sqm
Notary, Registry, Stamp Duty	15.000 €	5 €/sqm
Legal Costs + DD	15.000 €	5 €/sqm
Security Agent	8.000 €	3 €/sqm
VAT + Cash	28.106 €	10 €/sqm
6. Financial Costs	787.791 €	273 €/sqm
Urbanitae Interests	192.797 €	67 €/sqm
PHP Interests	594.994 €	206 €/sqm
7. Sales	19.561.848 €	6.771 €/sqm
Gross sales amount	19.561.848 €	6.771 €/sqm

Transaction Structure - Debt

Total Capital Contributed	4.030.000 €	26%
Day One Sponsor's contribution	2.830.000 €	19%
Add-on Sponsor's contribution	1.200.000 €	8%
Total Debt	11.193.562 €	74%
Urbanitae Loan	2.255.000 €	15%
PHP	7.340.474 €	48%
Client Deposits	1.598.087 €	10%
Total Project Sources	15.223.562 €	

Total Project Costs	15.223.562 €
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Financial Summary

Gross Sales Revenues	19.561.848 €	
(-) Commercialization Costs	- 1.271.520 €	
Net Sales Revenues	18.290.328 €	
(-) Acquisition Costs	- 3.402.750 €	
(-) Construction Costs	- 7.843.645 €	
(-) General Costs	- 1.705.293 €	
(-) Other Costs	- 50.620 €	
(-) Urbanitae Fee & Other	- 161.943 €	
Earnings before interest and taxes	5.126.078 €	26%
(-) Financial Costs	- 787.791 €	
Pre-tax income	4.338.286 €	22%
(-) Corporate Income Tax	- 1.084.572 €	
Net Income	3.253.715 €	17%

Interest Rates - Urbanitae Loan

(a) Gross Loan Amount	2.255.000 €
(b) Urbanitae Interest	192.797 €
(c) Appraisal Value	TBD
(d) Total costs excluding interest during Urbanitae	5.884.044 €

Without interest	LTV ¹ = (a) / (c)	TBD
	LTC ² = (a) / (d)	38,3%

With interest	LTV ³ = [(a) + (b)] / (c)	TBD
	LTC ⁴ = [(a) + (b)] / (d)	41,6%

¹ Debt value relative to Appraisal value

² Debt value relative to project costs during Urbanitae

³ Value of debt with interest relative to Appraisal value

⁴ Value of debt with interest in relation to project costs during Urbanitae

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