

## Economic Summary - Debt

<b>1. Acquisition</b>	<b>1.864.091 €</b>	<b>2.822 €/m<sup>2</sup></b>
Purchase Price	1.820.000 €	2.822 €/m <sup>2</sup>
Acquisition costs	7.691 €	12 €/m <sup>2</sup>
Transfer Tax	36.400 €	56 €/m <sup>2</sup>
<b>2. Capex</b>	<b>1.852.000 €</b>	<b>2.871 €/m<sup>2</sup></b>
Building costs	1.350.000 €	2.093 €/m <sup>2</sup>
Kitchen	80.000 €	124 €/m <sup>2</sup>
Furniture	100.000 €	155 €/m <sup>2</sup>
Garden	55.000 €	85 €/m <sup>2</sup>
Contingencies	267.000 €	414 €/m <sup>2</sup>
<b>3. Soft Costs</b>	<b>311.174 €</b>	<b>482 €/m<sup>2</sup></b>
License & Tax	30.152 €	47 €/m <sup>2</sup>
Technical Fees	124.000 €	192 €/m <sup>2</sup>
Project Management	150.000 €	233 €/m <sup>2</sup>
Maintenance + supplies + others	7.023 €	11 €/m <sup>2</sup>
<b>4. Urbanitae Fee &amp; Others</b>	<b>271.425 €</b>	<b>421 €/m<sup>2</sup></b>
Structuring Fee	100.800 €	156 €/m <sup>2</sup>
Legal costs & Due Diligence	22.000 €	34 €/m <sup>2</sup>
Notary & registry	21.000 €	33 €/m <sup>2</sup>
PM & Security Agent	33.600 €	52 €/m <sup>2</sup>
Stamp Duty & Prov. Mortg. Cancell.	49.632 €	77 €/m <sup>2</sup>
VAT + Cash	44.393 €	69 €/m <sup>2</sup>
<b>5. Financial Costs</b>	<b>377.750 €</b>	<b>586 €/m<sup>2</sup></b>
Interest Tranche A	241.500 €	374 €/m <sup>2</sup>
Interest Tranche B	136.250 €	211 €/m <sup>2</sup>
<b>6. Sales &amp; Commercialization Target</b>	<b>5.514.750 €</b>	<b>8.550 €/m<sup>2</sup></b>
Gross Sales Amount	5.805.000 €	9.000 €/m <sup>2</sup>
Commercialization Costs (5%)	290.250 €	450 €/m <sup>2</sup>

## Deal Structure - Debt

<b>Total Equity Contributed</b>	<b>2.058.690 €</b>	<b>48%</b>
Manager Contribution Day One	1.957.606 €	95,1%
Manager Contribution Add-On	101.083 €	4,9%
<b>Total Financing</b>	<b>2.240.000 €</b>	<b>52%</b>
Urbanitae Loan Tranche A	1.150.000 €	51%
Urbanitae Loan Tranche B	1.090.000 €	49%
<b>Total Project Sources</b>	<b>4.298.690 €</b>	
<b>Total Project Costs</b>	<b>4.298.690 €</b>	
<b>Financial Summary</b>		
Gross Sales Income	5.805.000 €	
(-) Cost of Sales	-	290.250 €
<b>Net Sales Income</b>	<b>5.514.750 €</b>	
(-) Acquisition Costs	-	1.864.091 €
(-) Capex	-	1.852.000 €
(-) Soft Costs	-	311.174 €
(-) Urbanitae Fee & Others	-	227.032 €
<b>Operating Income (EBIT)</b>	<b>1.260.453 €</b>	<b>22%</b>
(-) Financial Costs	-	377.750 €
<b>Profit Before Tax (PBT)</b>	<b>882.703 €</b>	<b>15%</b>
(-) Estimated Corporate Tax	-	220.676 €
<b>Net Profit</b>	<b>662.027 €</b>	<b>11%</b>
<b>Key Ratios - Urbanitae Loan</b>		
(a) Gross amount of the Urbanitae loan	2.240.000 €	
(b) Urbanitae Interest	377.750 €	
(c) Appraisal Value, including capex	4.021.306 €	
(d) Total Project Costs	4.298.690 €	
Without interest	<sup>1</sup> LTV = (a) / (c)	56%
	<sup>2</sup> LTC = (a) / (d)	52%
With interest	<sup>3</sup> LTV = [(a) + (b)] / (c)	65%
	<sup>4</sup> LTC = [(a) + (b)] / (d)	61%

<sup>1</sup>Debt value relative to the appraisal value HET

<sup>2</sup>Debt value relative to the developer's equity

<sup>3</sup>Debt value with interest relative to the appraisal value HET

<sup>4</sup>Debt value with interest relative to total project costs