

## Economic Summary - Debt

<b>1. Acquisition Costs</b>	<b>1.232.000 €</b>	<b>1.404 €/sqm</b>
Asset Purchase price	1.200.000 €	1.368 €/sqm
Acquisition costs	32.000 €	36 €/sqm
<b>2. Construction Costs</b>	<b>3.481.000 €</b>	<b>3.967 €/sqm</b>
Construction works	3.481.000 €	3.967 €/sqm
<b>3. Soft Costs</b>	<b>971.500 €</b>	<b>1.107 €/sqm</b>
Interior design	35.000 €	40 €/sqm
Architect fees	215.000 €	245 €/sqm
Studies, renders, appraisal	20.500 €	23 €/sqm
Project Management	125.000 €	142 €/sqm
Marketing, audit, accounting	31.000 €	35 €/sqm
Financial costs already incurred	545.000 €	621 €/sqm
<b>4. Urbanitae Fee &amp; Other</b>	<b>409.620 €</b>	<b>467 €/sqm</b>
Urbanitae Fee	263.400 €	300 €/sqm
Project Monitoring & Security Agent	31.200 €	36 €/sqm
Legal fees	12.000 €	14 €/sqm
Stamp Duty, Mortgage Costs	103.020 €	117 €/sqm
VAT + advance cash	76.130 €	
<b>5. Financing Costs</b>	<b>526.597 €</b>	<b>600 €/sqm</b>
Interest - Tranche A	347.300 €	396 €/sqm
Interest - Tranche B	179.297 €	204 €/sqm
<b>6. Gross Sales Income</b>	<b>8.000.000 €</b>	<b>9.117 €/sqm</b>
Sales Income	8.000.000 €	9.117 €/sqm
Commercialization Costs	400.000 €	456 €/sqm

## Transaction Structure - Debt

<b>Total Equity</b>	<b>1.780.250 €</b>	<b>29%</b>
Equity Day One	1.443.500 €	23%
Equity Add-on	336.750 €	5%
<b>Urbanitae Loan</b>	<b>4.390.000 €</b>	<b>71%</b>
Tranche A	2.265.000 €	37%
Tranche B	2.125.000 €	34%
<b>Sources of Capital</b>	<b>6.170.250 €</b>	
<b>Total Costs</b>	<b>6.170.250 €</b>	

## Economic Summary

Gross Sales Income		8.000.000 €
(-) Commercialization Costs	-	400.000 €
<b>Net Sales Income</b>		<b>7.600.000 €</b>
(-) Acquisition Costs	-	1.232.000 €
(-) Construction Costs	-	3.481.000 €
(-) General Costs	-	971.500 €
(-) Urbanitae Fee & Other	-	409.620 €
<b>Profit Before Interest &amp; Tax (PBIT)</b>		<b>1.505.880 €</b>
(-) Financing Costs	-	526.597 €
<b>Profit Before Tax (PBT)</b>		<b>979.283 €</b>
(-) Corporate Tax	-	244.821 €
<b>Net Profit</b>		<b>734.462 €</b>

## Relevant Ratios

4.390.000 € (a) Total Urbanitae Loan  
 526.597 € (b) Interest  
 8.000.000 € (c) Total Gross Sales Income, based on Developer Business Plan  
 6.170.250 € (d) Total Costs w/o interest during Urbanitae

Without interest	$LTV^1 = (a) / (c)$	54,9%
	$LTC^2 = (a) / (d)$	71,1%
With interest	$LTV^3 = [(a) + (b)] / (c)$	61,5%
	$LTC^4 = [(a) + (b)] / (d)$	79,7%

<sup>1</sup> Debt value relative to total sales value according to the business plan

<sup>2</sup> Debt value relative to project costs during Urbanitae

<sup>3</sup> Value of debt with interest relative to total sales value according to the business plan

<sup>4</sup> Value of debt with interest in relation to project costs during Urbanitae