

Summary

Total Acquisition 15,187,039 €

Land Cost	13,750,000 €	668 €/m ²
Price	13,750,000 €	668 €/m ²

Associated Costs	1,437,039 €	70 €/m ²
Tax	s/ compra 1,003,750 €	49 €/m ²
Other costs	433,289 €	21 €/m ²

General costs 37,135,816 € 1,804 €/m²

General costs	37,135,816 €	1,804 €/m ²
Construction - Offices	19,119,185 €	929 €/m ²
Construction - Parking & technical areas	3,718,129 €	181 €/m ²
Construction - Other commercial areas	4,583,187 €	223 €/m ²
Construction - Exterior areas & Others	3,837,748 €	186 €/m ²
Construction - Contingencies 5%	1,562,913 €	76 €/m ²
Technical fees	996,643 €	48 €/m ²
Project management and supervision	547,882 €	27 €/m ²
Tax & municipal costs	1,107,634 €	54 €/m ²
Legal costs	219,153 €	11 €/m ²
Other costs & soft cost contingencies	325,600 €	16 €/m ²
Marketing	146,102 €	7 €/m ²
Developer Management Fees	971,640 €	47 €/m ²
Other structuring costs	- €	-

Urbanitae commission and legal fees 1,099,137 €

Urbanitae commission and legal fees	1,099,137 €	53 €/m ²
Urbanitae Fee	65,000 €	3 €/m ²
Urbanitae - Other structuring costs	841,661 €	41 €/m ²
Asset Management	72,000 €	3 €/m ²
Legal, Due Dilligence & registry	55,000 €	3 €/m ²
VAT + Stamp duty	65,476 €	3 €/m ²

Financial costs 3,589,869 €

Estimated financial costs	3,589,869 €	174 €/m ²
Gastos Financieros	3,589,869 €	174 €/m ²

Sales fees and CIT 8,231,040 €

Sales fees & CIT	8,231,040 €	400 €/m ²
Honorarios Venta	825,730 €	40 €/m ²
Previsión Impuesto de sociedades	7,405,310 €	360 €/m ²

Total project costs (incl. CIT estimate) 65,242,901 € 3,169 €/m²

Profitability

Revenues 85,142,729 €

Project income	GLA	85,142,729 €	4,136 €/m ²
Sale	16,998 m ²	82,572,951 €	4,858 €/m ²
Operating income up to sale		2,569,778 €	

Transaction structure

Urbanitae Investors contribution - Francos I (2025)	5,000,000 €	22%
Urbanitae Investors contribution - Francos II	2,000,000 €	9%
Urbanitae Investors contribution - Francos III	1,000,000 €	4%
Co-investors contribution	5,913,628 €	26%
Manager and other partners contribution	9,250,000 €	40%
Total Equity	23,163,628 €	
Bank financing. Acquisition	0 €	
Bank financing. Construction	32,821,000 €	
Total project	55,984,628 €	

Financial summary

Income	85,142,729 €
Land Cost	- 15,187,039 €
Construction costs	- 32,821,162 €
General costs	- 4,314,654 €
Urbanitae commission and legal fees	- 1,099,137 €
Estimated financial costs	- 3,589,869 €
Sales costs	- 825,730 €
Estimated corporate income tax. SPV liquidation	- 7,405,310 €
Promote Fee and Seed Capital	- 6,717,027 €

Economic scenarios

	Moderate	Favorable	Unfavorable
Estimated total revenues** (1)	85,142,729 €	85,142,729 €	56,655,061 €
Estimated total costs (2)	72,977,620 €	71,959,928 €	56,792,881 €
Total Equity (3)	23,163,628 €	23,163,628 €	23,163,628 €

(*) The 'Promote Fee' and 'Seed Capital' are distributed as dividends after the preferential distribution of a 15% IRR to Urbanitae investors.

(**) The cost provision in the Moderate and Unfavorable scenarios includes the positive impact of Urbanitae investors' preferred capital.

The return is calculated as the difference between the projected revenues (1) and costs (2), divided by the equity contributed to the SPV (3).

(1) Revenue estimate defined by the developer based on the sale of the completed project. The prices have been cross-checked against the report issued by SAVILLS (see market report).

(2) Estimate of the financial resources required to complete the project development. Includes the estimated cost of Corporate Tax. Includes the Promote Fee. Includes the positive impact for Urbanitae investors, derived from the Preferred Equity.

(3) Equity contributed by the partners (both the developer and Urbanitae investors) to the special purpose vehicle (SPV).

*A preferential return of 15% per annum (IRR) on the capital contributed has been agreed with the manager for Urbanitae investors. This means that the developer and its partners will not be entitled to recover their equity or receive any profits until Urbanitae investors have recovered their equity contribution and received a 15% annual IRR return. In the event that the project incurs losses of up to €9,250,000, Urbanitae's capital would still be protected, as the structure of the agreement ensures that their capital and return are paid with priority over the capital and profits of the developer and the other partners.

Important Clarifications: The information presented has been prepared by Urbanitae based on available data provided by the developer, and has not been audited or subject to professional verification by a third party. Neither Urbanitae nor its collaborators provide any guarantee (express or implied) nor accept any responsibility or liability regarding the accuracy or sufficiency of the information contained in this document. Statements or projections regarding future outcomes refer exclusively to the date they were made and do not constitute any guarantee of future results. The crowdfunding projects published by Urbanitae on its website are not subject to authorization or supervision by the Comisión Nacional del Mercado de Valores or the Bank of Spain. Therefore, all information provided by the developer regarding the projects has not been reviewed by them.