

Economic Summary - Debt

1. Acquisition	896.000 €	215 €/sqm
Purchase Price	800.000 €	192 €/sqm
Acquisition costs	96.000 €	23 €/sqm
2. Construction Costs	6.569.076 €	1.573 €/sqm
Construction costs	6.016.320 €	1.440 €/sqm
Urbanization works	230.000 €	55 €/sqm
Other costs	10.440 €	2 €/sqm
Contingencies (5%)	312.316 €	75 €/sqm
3. Soft Costs	782.625 €	187 €/sqm
Technical costs	352.594 €	84 €/sqm
Legal, License & Taxes	430.031 €	103 €/sqm
4. Other Costs	44.678 €	11 €/sqm
Management costs	44.678 €	11 €/sqm
5. Structuring Costs	686.572 €	164 €/sqm
Urbanitaie Arrangement Fee	310.000 €	74 €/sqm
Notary, Registry, Stamp Duty	209.100 €	50 €/sqm
Legal, Security Agent	28.000 €	7 €/sqm
DD, Project Monitoring	40.200 €	10 €/sqm
VAT+cash	99.272 €	24 €/sqm
6. Financial Costs	1.129.842 €	270 €/sqm
Interest Tranche A (27 months)	601.425 €	144 €/sqm
Interest Tranche B (20 months)	315.000 €	75 €/sqm
Interest Tranche C (13 months)	213.417 €	51 €/sqm
7. Sales & Commercialization Target	10.934.840 €	2.618 €/sqm
Gross Sales Amount	11.158.000 €	2.671 €/sqm
Commercialization Costs (2%)	223.160 €	53 €/sqm

Deal Structure - Debt

Total Equity Contributed	2.734.273 €	30,6%
Equity Day One	1.264.195 €	46%
Equity Add-On	1.470.078 €	54%
Total Debt	6.200.000 €	69,4%
Loan Tranche A	2.430.000 €	39%
Loan Tranche B	1.800.000 €	29%
Loan Tranche C	1.970.000 €	81%
Sales Deposits	44.678 €	0,7%
Sales Deposits	44.678 €	100%
Total Project Sources	8.978.951 €	
Total Project Costs (w/o commercialization)	8.978.951 €	
Financial Summary		
Gross Sales Income	11.158.000 €	
(-) Commercialization Costs	- 223.160 €	
Net Sales Income	10.934.840 €	
(-) Acquisition Costs	- 896.000 €	
(-) Construction Costs	- 6.569.076 €	
(-) Soft Costs	- 782.625 €	
(-) Management Costs	- 44.678 €	
(-) Structuring Costs	- 587.300 €	
Operating Income (EBIT)	2.055.161 €	18%
(-) Financial Costs	- 1.129.842 €	
Profit Before Tax (PBT)	925.319 €	8%
(-) Estimated Corporate Tax	- 231.330 €	
Net Profit	693.990 €	6%
Key Ratios		
(a) Loan Amount	6.200.000 €	
(b) Interest	1.129.842 €	
(c) Appraisal Value (HET)	9.312.088 €	
(d) Total Project Costs	8.978.951 €	
Without interest	¹ LTV = (a) / (c)	67%
	² LTC = (a) / (d)	69%
With interest	³ LTV = [(a) + (b)] / (c)]	79%
	⁴ LTC = [(a) + (b)] / (d)]	82%

¹Debt value relative to the appraisal value HET

²Debt value relative to the developer's equity

³Debt value with interest relative to the appraisal value HET

⁴Debt value with interest relative to total project costs