Economic Summary - Debt

1.	**Acquisition costs**	**2.427.236 €**	**1.194 €/m²**
	Asset acquisition	2.427.236 €	1.194 €/m²
2.	**Construction Costs**	**7.620.694 €**	**3.749 €/m²**
	Construction	5.322.786 €	2.619 €/m²
	Equipment	2.127.328 €	1.428 €/m²
	Landscaping & security	161.825 €	500 €/m²
	Urbanization	8.756 €	500 €/m²
3.	**General Costs**	**1.525.210 €**	**750 €/m²**
	Construction management	548.875 €	270 €/m²
	Licenses & fees	196.519 €	97 €/m²
	Insurance & supplies	69.745 €	34 €/m²
	Taxes	310.132 €	153 €/m²
	Homeowners association	21.938 €	11 €/m²
	Marketing	100.000 €	49 €/m²
	Other costs	278.000 €	137 €/m²
4.	**Financing costs**	**1.621.397 €**	**798 €/m²**
	Previous financing costs	1.621.397 €	798 €/m²
5.	**Urbanitae Fee & Others**	**496.211 €**	**244 €/m²**
	Structuring Fee	199.600 €	98 €/m²
	PM & Security Agent	30.800 €	15 €/m²
	Legal costs, DD, Notary & registry	63.000 €	31 €/m²
	Stamp duty, mortgage expenses	89.844 €	44 €/m²
	VAT + Cash	112.967 €	56 €/m²
6.	**Net sales Income**	**24.000.000 €**	**11.808 €/m²**
	Gross Sales Income	25.000.000 €	12.300 €/m²
	Commercialization Costs	1.000.000 €	492 €/m²

Transaction Structure - Debt

Total Equity	**3.700.747 €**	**25%**
Equity Day One	4.450.747 €	30%
Equity Add-On / Recap	-750.000 €	-5%
Total loan	**9.990.000 €**	**68%**
Urbanitae Tranche A	2.340.000 €	16%
Coinvestors Tranche A	5.000.000 €	34%
Urbanitae Tranche B	1.310.000 €	9%
Urbanitae Tranche C	1.340.000 €	9%
Against sales	**1.000.000 €**	**7%**
Against sales	1.000.000 €	7%
Sources of Capital	**14.690.748 €**	
Total Costs	**14.690.748 €**	

Economic Summary

Gross Sales Income		25.000.000 €	
(-) Commercialization Costs	-	1.000.000 €	
Net Sales Income		**24.000.000 €**	
(-) Acquisition Costs	-	2.427.236 €	
(-) Construction Costs	-	7.620.694 €	
(-) General Costs	-	3.146.607 €	
(-) Urbanitae Fee & Other	-	473.088 €	
Profit Before Interest & Tax (PBIT)		**10.332.375 €**	**41%**
(-) Financing Costs	-	1.469.083 €	
Profit Before Tax (PBT)		**8.863.292 €**	**35%**
(-) Corporate Tax	-	2.215.823 €	
Net Profit		**6.647.469 €**	**27%**

Relevant Ratios

(a) Total Urbanitae & coinvestors loan	9.990.000 €
(b) Loan interests	1.469.083 €
(c) Total Gross Sales Income	25.000.000 €
(d) Total Costs w/o interest during Urbanitae	13.690.748 €

Without interest	LTV = (a) / (c)	40,0%	*Debt value relative to total sales value according to the business plan
	LTC = (a) / (d)	73,0%	*Debt value relative to project costs during Urbanitae
With interest	LTV = [(a) + (b)] / (c)]	45,8%	*Value of debt with interest relative to sales value according to the business plan
	LTC = [(a) + (b)] / (d)]	83,6%	*Value of debt with interest in relation to project costs