Economic Summary - Equity

1.	**Acquisition costs**	**6.827.300 €**	**390 €/m²**
	Acquisition	6.700.000 €	383 €/m²
	Notary, registry, taxes (AJD / ITP)	127.300 €	7 €/m²
2.	**Construction costs**	**29.614.746 €**	**1.692 €/m²**
	Main-use construction costs (above ground, with terraces)	25.375.000 €	1.450 €/m²
	Surface parking construction costs	3.650.000 €	450 €/m²
	Other construction costs	253.750 €	15 €/m²
	External site development	275.996 €	16 €/m²
	Internal site development (garden, pool, common areas)	60.000 €	16 €/m²
3.	**General costs**	**3.585.125 €**	**205 €/m²**
	Technical fees and studies	1.312.800 €	75 €/m²
	Fees and taxes (license, ICIO, LPO, ON, DH)	1.564.519 €	89 €/m²
	Insurance and others	707.806 €	40 €/m²
	Other structuring costs	301.600 €	17 €/m²
4.	**Management fee**	**1.054.792 €**	**60 €/m²**
	Management fee	1.054.792 €	3% /HC+SC
5.	**Urbanitae commission and associates**	**255.000 €**	**15 €/m²**
	Urbanitae fees	130.000 €	7 €/m²
	Asset Management	50.000 €	3 €/m²
	Legal costs, DD, N&R	75.000 €	4 €/m²
6.	**Estimated financial expenses**	**2.154.505 €**	**123 €/m²**
	Structuring and arrangement costs	130.000 €	7 €/m²
	Financial interest	1.466.275 €	84 €/m²
	Guarantees and insurance cost	558.230 €	32 €/m²
7.	**Sales and marketing target**	**54.716.887 €**	**3.127 €/m²**
	Total sales value	55.476.416 €	3.170 €/m²
	Parking sales value	350.000 €	20 €/m²
	Marketing costs	1.109.528 €	2% /ventas
8.	**Estimated corporate income tax**	**2.684.865 €**	**153 €/m²**
	CIT	2.684.865 €	26%

Deal structure - Equity

Total capital contributed	**8.300.000 €**	
Developer and partners' contribution Tranche 1	900.000 €	11%
Developer and partners' contribution Tranche 2	760.000 €	9%
Urbanitae - Tranche 1	2.000.000 €	24%
Co-investors' contribution - Tranche 1	1.600.000 €	19%
Co-investors' contribution - Tranche 2	3.040.000 €	37%
Total financing (loan and customer payments on account)	**35.598.007 €**	
Loan - Construction tranche	24.502.724 €	
Customer payments on account	11.095.283 €	
Total project	**43.898.007 €**	

Economic scenarios

	Moderate	**Favorable**	**Unfavorable**
Total forecast revenues (1)	53.184.682 €	55.826.416 €	46.580.346 €
Total forecast costs (2)	- 48.221.939 €	- 47.285.862 €	- 47.681.409 €
Equity contributed (3)	8.300.000 €	8.300.000 €	8.300.000 €

Financial summary

Sales revenues		55.826.416 €
(-) Acquisition costs	-	6.827.300 €
(-) Construction costs	-	29.614.746 €
(-) General costs	-	3.585.125 €
(-) Management costs	-	1.054.792 €
(-) Urbanitae commission and associates	-	255.000 €
(-) Estimated financial expenses	-	2.154.505 €
(-) Selling costs	-	1.109.528 €
(-) Estimated corporate income tax. Liquidation of S.L.	-	2.684.865 €

Area breakdown

Buildable area (main use) - above ground	17.500 m²
Surface parking area	7.300 m²
Terraces area	-
Plot area:	3.700 m²

The profitability calculation is defined as the difference between the forecast revenues (1) and costs (2), divided by the equity contributed to the project (3).

(1) Estimate of revenues defined by the developer from the sale of the completed project. In the favorable scenario, prices have been benchmarked against the market report (see market report).

(2) Estimate of the economic resources required to complete the development of the project. Includes the estimated cost arising from the payment of corporate income tax.

(3) Own funds contributed by all partners to the project

A favourable distribution structure has been agreed with the sponsor with a return of up to 21.15% IRR for Tranche 1. The second equity tranche, foreseen at a later stage, will have a preferential return of up to 17.3% IRR, and the distribution of the excess return is distributed between 67% for the developer, 23% for Tranche 1, 8% for Tranche 2 and 2.5% for the capital structure.

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