Moderate scenario

Economic Summary - Debt - Moderate Scenario

1.	**Acquisition Costs**	**1.264.826 €**	**1.178 €/sqm**
	Asset Purchase price	1.225.000 €	1.141 €/sqm
	Acquisition costs	39.826 €	37 €/sqm
2.	**Construction Costs**	**1.899.216 €**	**1.770 €/sqm**
	Construction works	1.899.216 €	1.770 €/sqm
3.	**Soft Costs**	**353.340 €**	**329 €/sqm**
	Architect fees, project	34.166 €	32 €/sqm
	Technical works	51.168 €	48 €/sqm
	Licenses, deeds	106.242 €	99 €/sqm
	Administrative costs	46.000 €	43 €/sqm
	Insurances	56.060 €	52 €/sqm
	Other costs	59.704 €	56 €/sqm
4.	**Urbanitae Fee & Other**	**267.400 €**	**249 €/sqm**
	Urbanitae Fee	117.000 €	109 €/sqm
	Project Monitoring & Security Agent	35.600 €	33 €/sqm
	Legal fees	14.000 €	13 €/sqm
	Stamp Duty, Mortgage Costs	100.800 €	94 €/sqm
	VAT + advance cash	*45.548 €*	
5.	**Financing Costs**	**672.750 €**	**627 €/sqm**
	Interest - Tranche A	351.000 €	327 €/sqm
	Interest - Tranche B	321.750 €	300 €/sqm
6.	**Gross Sales Income**	**6.439.830 €**	**6.000 €/sqm**
	Sales Income - Urbanitae scenario	6.439.830 €	6.000 €/sqm
	Commercialization Costs	450.788 €	420 €/sqm

Transaction Structure - Debt

Total Equity		**1.230.330 €**	**32%**
Equity Day One		542.628 €	14%
Equity Add-on		687.702 €	18%
Urbanitae Loan		**2.600.000 €**	**68%**
Tranche A		1.040.000 €	27%
Tranche B		1.560.000 €	41%
Sources of Capital		**3.830.330 €**	
Total Costs		**3.830.330 €**	
Economic Summary			
Gross Sales Income		6.439.830 €	
(-) Commercialization Costs	-	450.788 €	
Net Sales Income		**5.989.042 €**	
(-) Acquisition Costs	-	1.264.826 €	
(-) Construction Costs	-	1.899.216 €	
(-) General Costs	-	353.340 €	
(-) Urbanitae Fee & Other	-	267.400 €	
Profit Before Interest & Tax (PBIT)		**2.204.260 €**	**37%**
(-) Financing Costs	-	672.750 €	
Profit Before Tax (PBT)		**1.531.510 €**	**26%**
(-) Corporate Tax	-	382.878 €	
Net Profit		**1.148.633 €**	**19%**

Relevant Ratios

2.600.000 €	(a) Total Urbanitae Loan
672.750 €	(b) Interest
6.439.830 €	(c) Total Gross Sales Income, based on Developer Business Plan
3.830.330 €	(d) Total Costs w/o interest during Urbanitae

Without interest	**LTV[1] = (a) / (c)**	**40,4%**
	LTC[2] = (a) / (d)	**67,9%**
With interest	**LTV[3] = [(a) + (b)] / (c)**	**50,8%**
	LTC[4] = [(a) + (b)] / (d)	**85,4%**

[1] *Debt value relative to total sales value according to the business plan*

[2] *Debt value relative to project costs during Urbanitae*

[3] *Value of debt with interest relative to total sales value according to the business plan*

[4] *Value of debt with interest in relation to project costs during Urbanitae*

Favorable scenario

Economic Summary - Debt - Favorable Scenario

1.	**Acquisition Costs**	**1.264.826 €**	**1.178 €/sqm**
	Asset Purchase price	1.225.000 €	1.141 €/sqm
	Acquisition costs	39.826 €	37 €/sqm
2.	**Construction Costs**	**1.899.216 €**	**1.770 €/sqm**
	Construction works	1.899.216 €	1.770 €/sqm
3.	**Soft Costs**	**353.340 €**	**329 €/sqm**
	Architect fees, project	34.166 €	32 €/sqm
	Technical works	51.168 €	48 €/sqm
	Licenses, deeds	106.242 €	99 €/sqm
	Administrative costs	46.000 €	43 €/sqm
	Insurances	56.060 €	52 €/sqm
	Other costs	59.704 €	56 €/sqm
4.	**Urbanitae Fee & Other**	**267.400 €**	**249 €/sqm**
	Urbanitae Fee	117.000 €	109 €/sqm
	Project Monitoring & Security Agent	35.600 €	33 €/sqm
	Legal fees	14.000 €	13 €/sqm
	Stamp Duty, Mortgage Costs	100.800 €	94 €/sqm
	VAT + advance cash	*45.548 €*	
5.	**Financing Costs**	**672.750 €**	**627 €/sqm**
	Interest - Tranche A	351.000 €	327 €/sqm
	Interest - Tranche B	321.750 €	300 €/sqm
6.	**Gross Sales Income**	**8.630.000 €**	**8.041 €/sqm**
	Sales Income - Urbanitae scenario	8.630.000 €	8.041 €/sqm
	Commercialization Costs	604.100 €	563 €/sqm

Transaction Structure - Debt

Total Equity		**1.230.330 €**	**32%**
Equity Day One		542.628 €	14%
Equity Add-on		687.702 €	18%
Urbanitae Loan		**2.600.000 €**	**68%**
Tranche A		1.040.000 €	27%
Tranche B		1.560.000 €	41%
Sources of Capital		**3.830.330 €**	
Total Costs		**3.830.330 €**	
Economic Summary			
Gross Sales Income		8.630.000 €	
(-) Commercialization Costs	-	604.100 €	
Net Sales Income		**8.025.900 €**	
(-) Acquisition Costs	-	1.264.826 €	
(-) Construction Costs	-	1.899.216 €	
(-) General Costs	-	353.340 €	
(-) Urbanitae Fee & Other	-	267.400 €	
Profit Before Interest & Tax (PBIT)		**4.241.118 €**	**53%**
(-) Financing Costs	-	672.750 €	
Profit Before Tax (PBT)		**3.568.368 €**	**44%**
(-) Corporate Tax	-	892.092 €	
Net Profit		**2.676.276 €**	**33%**

Relevant Ratios

2.600.000 €	(a) Total Urbanitae Loan
672.750 €	(b) Interest
8.630.000 €	(c) Total Gross Sales Income, based on Developer Business Plan
3.830.330 €	(d) Total Costs w/o interest during Urbanitae

Without interest	**LTV[1] = (a) / (c)**	**30,1%**
	LTC[2] = (a) / (d)	**67,9%**
With interest	**LTV[3] = [(a) + (b)] / (c)**	**37,9%**
	LTC[4] = [(a) + (b)] / (d)	**85,4%**

[1] *Debt value relative to total sales value according to the business plan*
[2] *Debt value relative to project costs during Urbanitae*
[3] *Value of debt with interest relative to total sales value according to the business plan*
[4] *Value of debt with interest in relation to project costs during Urbanitae*