Economic Summary - Revenues

1.	**Revenues**	**27,447,650 €**	**16,176 €/m²**
	Sales - main use	27,447,650 €	16,176 €/m²

Economic Summary - Costs

2.	**Acquisition costs**	**7,671,950 €**	**4,521 €/m²**
	Acquisition	7,150,000 €	4,214 €/m²
	Taxes	521,950 €	308 €/m²
3.	**Construction costs**	**11,079,308 €**	**6,529 €/m²**
	Construction costs main use (above ground) / a.g. area	7,142,996 €	4,210 €/m²
	Construction costs (below ground) / b.g. area	1,436,788 €	1,604 €/m²
	Construction costs secondary use (above ground) / a.g. area	1,046,179 €	1,342 €/m²
	External site works / a.g. area	479,650 €	283 €/m²
	Construction contingencies	973,696 €	574 €/m²
4.	**General costs**	**1,423,765 €**	**839 €/m²**
	Technical fees and studies	526,018 €	310 €/m²
	Fees and taxes (licence, ICIO, LPO, ON, DH)	135,000 €	80 €/m²
	Marketing and advertising expenses	274,477 €	162 €/m²
	Insurance	60,000 €	35 €/m²
	Other structural costs	428,270 €	252 €/m²
5.	**Management and sales**	**1,440,368 €**	**849 €/m²**
	Management costs	479,700 €	4% /HC+SC
	Selling costs	960,668 €	4% /ventas
6.	**Urbanitae and partners fee**	**197,612 €**	**116 €/m²**
	Urbanitae fees	104,660 €	62 €/m²
	Asset Management	21,000 €	12 €/m²
	Legal costs, DD, notary & registry	71,952 €	42 €/m²
7.	**Estimated financial expenses**	**882,000 €**	**520 €/m²**
	Financial interest	882,000 €	520 €/m²
8.	**Estimated corporate income tax**	**248,913 €**	**147 €/m²**
	CIT and withholding tax	248,913 €	5%

Transaction structure - Equity

Total capital contributed	**7,160,654 €**	
Urbanitae investors' contribution - Tranche 1	1,700,000 €	24%
Urbanitae investors' contribution - Tranche 2	1,600,000 €	22%
Manager and partners' contribution	3,220,654 €	45%
Additional partners' contribution	*640,000 €*	9%
Total financing (loan and customer down payments)	**14,620,000 €**	**67%**
Loan - Land tranche	2,150,000 €	
Loan - Construction tranche	11,850,000 €	
Amounts paid by customers	620,000 €	
Total project	**21,780,654 €**	

Economic scenarios

	Moderate	Favorable	Unfavorable
Total forecast revenues (1)	27,447,650 €	27,447,650 €	24,702,885 €
Total forecast costs (2)	- 25,067,893 €	- 23,675,400 €	- 24,814,797 €
Equity contributed (3)	7,160,654 €	7,160,654 €	7,160,654 €

The capital contributed by Urbanitae is increased by €25,000 in the SPV to cover administrative costs

Financial summary

Sales revenue		27,447,650 €
(-) Acquisition costs	-	7,671,950 €
(-) Construction costs	-	11,079,308 €
(-) General costs	-	1,423,765 €
(-) Management costs	-	479,700 €
(-) Urbanitae and partners fee	-	197,612 €
(-) Estimated financial expenses	-	882,000 €
(-) Selling costs	-	960,668 €
(-) Estimated corporate income tax. SPV liquidation*	-	248,913 €
(-) Success-based management fee**	-	731,484 €

Area breakdown

Buildable area (main use) - above ground	1,697 m²
Buildable area - below ground	896 m²
Buildable area (secondary use) - above ground	779 m²
Other areas	223 m²

The return is calculated as the difference between forecast revenues (1) and forecast costs (2), divided by the equity contributed to the special purpose vehicle (3).

(1) Revenue estimate defined by the developer for the sale of the completed project. In the favorable scenario, prices have been cross-checked 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 of corporate income tax.

(3) Own funds contributed by the partners (developer and Urbanitae investors) to the special purpose vehicle

Notes:

* The SPV is taxed under the SIC regime, so no corporate income tax is estimated at project level. This line captures the 10% withholding tax (WHT) on the profit distributed to Urbanitae and the 1.25% tax of the Spanish SPV.

**A capital split has been agreed with the Developer that incentivizes it to optimize the return on invested capital. The capital contributed both by Urbanitae investors and other partners (c.55% of the capital) and by the manager (c.45% of the capital) will be remunerated pari passu up to a 15.0% IRR. Any additional gain generated by the project above that return will be distributed through a variable remuneration structure for the manager: 25% of the excess between a 15.0% and a 20.0% IRR, and 50% of the excess above 20.0%, with the remainder distributed pari passu between the parties.