Economic summary - Debt

1.	**Acquisition Costs**	**4.756.400 €**	**724 €/m²**
	Purchase price	4.700.000 €	715 €/m²
	Acquisition costs	56.400 €	9 €/m²
2.	**Construction Costs**	**21.141.140 €**	**3.216 €/m²**
	Construction	21.141.140 €	3.216 €/m²
3.	**Costes generales**	**3.694.221 €**	**562 €/m²**
	Licenses	960.961 €	146 €/m²
	Projects	864.865 €	132 €/m²
	Insurances	96.096 €	15 €/m²
	Notary, registry	960.961 €	146 €/m²
	New construction	365.088 €	56 €/m²
	Other costs	446.250 €	68 €/m²
4.	**Comisión Urbanitae y asociados**	**947.200 €**	**144 €/m²**
	Urbanitae Fee	425.000 €	65 €/m²
	PM, Security Agent	69.800 €	11 €/m²
	Legal costs, DD, N&R	93.000 €	14 €/m²
	Stamp Duty	359.400 €	55 €/m²
	VAT + Cash	*229.750 €*	*35 €/m²*
5.	**Sales and commercialization**	**43.500.000 €**	**6.618 €/m²**
	Sales Income	43.500.000 €	6.618 €/m²
	Commercialization Costs	2.610.000 €	397 €/m²

Transaction Structure - Debt

Total Equity		**10.268.711 €**	**31%**
Equity Day One		4.745.636 €	14%
Equity Add-On		5.523.075 €	17%
Total financiación		**20.500.000 €**	**61%**
Urbanitae loan Tranche A		2.475.000 €	7%
Urbanitae loan Tranche B		2.525.000 €	8%
Coinvestors loan Tranche B		390.000 €	1%
Coinvestors / Urbanitae loan - future tranches (C-E)		15.110.000 €	45%
Clientes		**2.610.000 €**	**8%**
Contra ventas		2.610.000 €	8%
Total Fuentes Proyecto		**33.378.711 €**	
Total Gastos Proyecto		**33.378.711 €**	

Resumen financiero			
Ingresos brutos por venta		43.500.000 €	
(-) Coste de Venta	-	2.610.000 €	
Ingresos netos por venta		**40.890.000 €**	
(-) Costes de adquisición	-	4.756.400 €	
(-) Costes de construcción	-	21.141.140 €	
(-) Costes Generales	-	3.694.221 €	
(-) Comisión Urbanitae y asociados	-	947.200 €	
Resultado antes de intereses e impuestos (BAII)		**10.351.039 €**	**24%**
(-) Intereses préstamo Urbanitae	-	2.357.311 €	
Resultado antes de impuestos (BAI)		**7.993.727 €**	**18%**
(-) Estimación impuesto sociedades.	-	1.998.432 €	
Resultado Neto		**5.995.296**	**14%**

Relevant Ratios	
(a)Urbanitae + coinvestors loan	20.500.000 €
(b) Loan interests	2.357.311 €
(c) Gross Development Value (GDV)	43.500.000 €
(d) Total project costs	30.538.961 €

Without interest	LTV = (a) / (c)	47,1%	[1] Debt value relative to Gross Development Value
	LTC = (a) / (d)	67,1%	[2] Debt value relative to Total Project Costs
With interest	LTV = [(a) + (b)] / (c)]	52,5%	[3] Value of debt with interest relative to Gross Development Value
	LTC = [(a) + (b)] / (d)]	74,8%	[4] Value of debt with interest in relation to Total Project Costs