Economic Summary - Debt

1.	**Acquisition**	**2.355.110 €**	**1.752 €/m²**
	Acquisition of site	2.200.000 €	1.637 €/m²
	Acquisition of sports area	150.000 €	112 €/m²
	Costs associated with the purchase	5.110 €	4 €/m²
2.	**Construction costs**	**8.915.063 €**	**6.633 €/m²**
	Main Construction Works Villa	4.725.087 €	3.516 €/m²
	Sports Area Construction	620.000 €	461 €/m²
	Developer Direct Work Packages	2.105.094 €	1.566 €/m²
	Contingencies	1.464.882 €	1.090 €/m²
3.	**General costs**	**1.194.137 €**	**888 €/m²**
	Design Development	105.610 €	79 €/m²
	Audit	23.000 €	17 €/m²
	Implementation and management	717.605 €	534 €/m²
	Development and consultancy	141.554 €	105 €/m²
	Taxes and municipal fees	79.768 €	59 €/m²
	Others Costs	126.600 €	94 €/m²
4.	**Urbanitae Fee & Others**	**640.687 €**	**477 €/m²**
	Structuring Fee	296.000 €	220 €/m²
	Stamp Duty	153.270 €	114 €/m²
	Management, Registry, Notary	29.500 €	22 €/m²
	Legal	19.550 €	15 €/m²
	PM+Security Agent	38.600 €	29 €/m²
	Foreclosure Provision	15.000 €	11 €/m²
	Structuring VAT	88.767 €	66 €/m²
5.	**Other Costs**	**1.387.500 €**	**1.032 €/m²**
	Commercialization Costs	1.387.500 €	1.032 €/m²
	Interests	1.249.650 €	930 €/m²
6.	**Net sales revenue**	**18.500.000 €**	**13.765 €/m²**
	Gross sales revenue	18.500.000 €	13.765 €/m²

Structure of the transaction - Debt

Total Equity	**4.589.998 €**	**31,7%**
Equity Day One	3.785.872 €	26,1%
Equity Add-on	804.126 €	6%
Total financing Urbanitae	**8.515.000 €**	**51%**
Urbanitae Loan - Tranche A	2.400.000 €	17%
Urbanitae Loan - Tranche B	2.600.000 €	18%
Urbanitae Loan - Tranche B	2.400.000 €	17%
Co-investors Loan - Tranche B + C	1.115.000 €	8%
Against Sales	**1.387.500- €**	**9,6%**
Against Sales	1.387.500 €	10%
Sources of Capital	**14.492.498 €**	
Total Costs	**14.492.498 €**	

Financial summary

Gross Sales Income		18.500.000 €	
(-) Commercialization Costs	-	1.387.500 €	
Net Sales Income		**17.112.500 €**	
(-) Acquisition Costs	-	2.355.110 €	
(-) Construction Costs	-	8.915.063 €	
(-) General Costs	-	1.194.137 €	
(-) Structuring Costs	-	296.000 €	
Profit Before Interest & Tax (PBIT)		**4.352.189 €**	**24%**
(-) Financing Costs	**-**	**1.249.650 €**	
Profit Before Tax (PBT)		**3.102.539 €**	**17%**
(-) Corporate Tax	-	775.635 €	
Net Profit		**2.326.905 €**	**13%**

Relevant Ratios

8.515.000 €	(a) Total Urbanitae Loan
1.249.650 €	(b) Interest
17.843.143 €	(c) Latest available appraisal value
14.492.498 €	(d) Total Costs w/o interest during Urbanitae

Without interest	**LTV[1] = (a) / (c)**	47,7%
	LTC[2] = (a) / (d)	58,8%
With interest	**LTV[3] = [(a) + (b)] / (c)**	54,7%
	LTC[4] = [(a) + (b)] / (d)	67,4%

[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*