

Economic Summary - Debt		
1. Acquisition costs	1.908.200 €	1.428 €/sqm
Acquisition of plots 19 & 40	1.880.000 €	1.407 €/sqm
Acquisition costs	28.200 €	21 €/sqm
2. Construction Costs	3.922.976 €	2.936 €/sqm
Building Indoor Construction	3.566.341 €	2.669 €/sqm
Hard Cost Contingency	356.634 €	267 €/sqm
3. General Costs	443.196 €	500 €/sqm
Initial Project fees	180.000 €	135 €/sqm
Taxes & fees	106.179 €	79 €/sqm
Insurance	17.832 €	13 €/sqm
Maintenance & Community Costs	14.400 €	11 €/sqm
Legal Costs (Lawyers, Tax Consultants, Other)	40.000 €	30 €/sqm
Accounting Costs	15.000 €	11 €/sqm
VAT general costs	69.785 €	52 €/sqm
4. Urbanitae Fee & Others	483.829 €	29 €/sqm
Structuring Fee	210.150 €	157 €/sqm
PM & Security Agent	47.000 €	35 €/sqm
Legal costs, DD, Notary & registry	63.500 €	48 €/sqm
Stamp duty, mortgage expenses	90.654 €	68 €/sqm
VAT + Cash	72.525 €	54 €/sqm
5. Net sales Income	7.600.000 €	7.131 €/sqm
Gross Sales Income	8.000.000 €	5.988 €/sqm
Commercialization Costs	400.000 €	299 €/sqm

Transaction Structure - Debt		
Total Equity	2.088.200 €	29%
Equity Day One	1.908.200 €	27%
Equity Add-On	180.000 €	3%
Total Urbanitae loan	4.670.000 €	65%
Urbanitae Tranche A	1.560.000 €	22%
Urbanitae Tranche B	1.460.000 €	20%
Urbanitae Tranche C	1.650.000 €	23%
Against sales	400.000 €	6%
Against sales	400.000 €	6%
Sources of Capital	7.158.200 €	
Total Costs	7.158.200 €	
Economic Summary		
Gross Sales Income	8.000.000 €	
(-) Commercialization Costs	- 400.000 €	
Net Sales Income	7.600.000 €	
(-) Acquisition Costs	- 1.908.200 €	
(-) Construction Costs	- 3.922.976 €	
(-) General Costs	- 373.410 €	
(-) Urbanitae Fee & Other	- 411.304 €	
Profit Before Interest & Tax (PBIT)	984.110 €	12%
(-) Financing Costs	- 717.075 €	
Profit Before Tax (PBT)	267.035 €	3%
(-) Corporate Tax	- 66.759 €	
Net Profit	200.276 €	3%

Relevant Ratios		
(a) Total Urbanitae & coinvestors loa	4.670.000 €	
(b) Loan interests	717.075 €	
(c) Total Gross Sales Income	8.000.000 €	
(d) Total Costs w/o interest during U	6.758.200 €	

Without interest	LTV = (a) / (c)	58,4%
	LTC = (a) / (d)	69,1%

With interest	LTV = [(a) + (b)] / (c)]	67,3%
	LTC = [(a) + (b)] / (d)]	79,7%