Economic Summary - Debt

1.	**Acquisition Costs**	**1.825.174 €**	**1.784 €/m²**
	Acquisition of site	1.800.000 €	1.760 €/m²
	Costs associated with the purchase	25.174 €	25 €/m²
2.	**Construction Costs**	**3.680.337 €**	**3.598 €/m²**
	Construction Costs	3.680.337 €	3.598 €/m²
3.	**General Costs**	**1.967.470 €**	**1.923 €/m²**
	Developer Costs	1.418.146 €	1.386 €/m²
	Project Design	64.000 €	63 €/m²
	Project execution and management	485.324 €	474 €/m²
4.	**Urbanitae Commission and Associates**	**458.250 €**	**448 €/m²**
	Urbanitae Fee	200.000 €	196 €/m²
	Stamp Duty	91.800 €	90 €/m²
	Security Agent and PM	36.200 €	35 €/m²
	Notary, Registry and Management	36.000 €	35 €/m²
	Legal Costs	16.000 €	16 €/m²
	Structuring VAT	78.250 €	76 €/m²
5.	**Other Costs**	**699.950 €**	**684 €/m²**
	Urbanitae Financial Costs	699.950 €	684 €/m²
6.	**Sales Revenue**	**10.400.000 €**	**10.166 €/m²**
	Sales Revenue	10.000.000 €	9.775 €/m²
	Commercialization Costs	400.000 €	391 €/m²

Transaction Structure - Debt

Total Equity	**2.831.231 €**	**34,0%**
Equity Day One	2.498.607 €	30,0%
Equity Add-on	332.625 €	4,0%
Total Debt	**5.100.000 €**	**61,2%**
Urbanitae Loan - Tranche A	2.185.000 €	26,2%
Urbanitae Loan - Tranche B	1.955.000 €	23,5%
Urbanitae Loan - Tranche C	860.000 €	10,3%
Co-investors Loan - Tranche C	100.000 €	1,2%
Countersales	**400.000 €**	**4,8%**
Countersales	400.000 €	4,8%
Sources of Capital	**8.331.231 €**	
Total Costs	**8.331.231 €**	

Economic Summary

Gross Sales Income		10.000.000 €	
(-) Commercialization Costs	-	400.000 €	
Net Sales Income		**9.600.000 €**	
(-) Acquisition Costs	-	1.825.174 €	
(-) Construction Costs	-	3.680.337 €	
(-) General Costs	-	1.967.470 €	
(-) Urbanitae Fee & Other	-	458.250 €	
Profit Before Interest & Tax (PBIT)		**1.668.769 €**	**16,7%**
(-) Financing Costs	-	699.950 €	
Profit Before Tax (PBT)		**968.819 €**	
(-) Corporate Tax	-	242.205 €	
Net Profit		**726.614 €**	**7,3%**

Relevant Ratios

5.100.000 €	(a) Importe bruto del préstamo Urbanitae
699.950 €	(b) Intereses préstamo Urbanitae
10.000.000 €	(c) Ingresos brutos por venta basado en el Plan de Negocio
7.931.231 €	(d) Costes totales sin intereses durante Urbanitae

Without interest	**LTV[1] = (a) / (c)**	**51,0%**
	LTC[2] = (a) / (d)	**61,2%**
With interest	**LTV[3] = [(a) + (b)] / (c)**	**58,0%**
	LTC[4] = [(a) + (b)] / (d)	**73,1%**

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