

Economic Summary - Debt

1. Acquisition costs	1.910.744 €	218 €/sqm
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2. Construction costs	14.919.362 €	1.704 €/sqm
Construction	14.208.916 €	1.622 €/sqm
Contingencies	710.446 €	81 €/sqm
3. General costs	594.849 €	68 €/sqm
Architect + Projects	205.376 €	23 €/sqm
Insurances	60.000 €	7 €/sqm
Other Costs	110.000 €	13 €/sqm
Intermediation	219.473 €	25 €/sqm
4. Urbanitae & Associates	1.021.856 €	117 €/sqm
Urbanitae Fees	250.000 €	29 €/sqm
Coinvestors Fees	360.750 €	41 €/sqm
PM & DD	39.800 €	5 €/sqm
Notary, Registry, Management	42.500 €	5 €/sqm
Stamp Duty	171.010 €	20 €/sqm
VAT + Cash	157.796 €	18 €/sqm
6. Sales & Commercialization	22.411.824 €	2.559 €/sqm
Gross sales amount	22.411.824 €	2.559 €/sqm
Commercialization costs	896.473 €	102 €/sqm

Transaction Summary - Debt

Total Capital Contributed	6.231.811 €	32%
Day One Sponsor's Contribution	5.882.835 €	30,4%
Sponsor's Contribution Add-On	348.976 €	1,8%
Total financiación	12.215.000 €	63%
Urbanitae Loan Tranche A	2.920.000 €	15%
Urbanitae Loan Tranche B	2.080.000 €	11%
Coinvestors Loan Tranche B,C, D	7.215.000 €	37%
Clients	896.473 €	5%
Against Sales	896.473 €	5%
Total Sources Project	19.343.284 €	
Total Project Expenses	19.343.284 €	
	0 €	
Financial summary		
Gross sales revenue	22.411.824 €	
(-) Cost of Sales	896.473 €	
Net sales revenue	21.515.351 €	
(-) Acquisition costs	1.910.744 €	
(-) Constructions costs	14.919.362 €	
(-) General costs	594.849 €	
(-) Urbanitae & Associates	864.060 €	
Earnings before interest and taxes (EBIT)	3.226.336 €	14%
(-) Financial costs	2.033.225 €	
Pre-tax income (EBT)	1.193.111 €	5%
(-) Corporate Income Tax	298.278 €	
Net Income	894.834 €	4%

Interest Rates - Urbanitae Loan

(a) Urbanitae Gross loan	12.215.000 €
(b) Urbanitae Interests	2.033.225 €
(c) Appraised Value	23.134.421 €
(d) Total Sponsor's Equity	6.231.811 €
Without interest	¹ LTV = (a) / (c) 52,8%
	² LTC = (a) / (d) 66,2%
With interest	³ LTV = [(a) + (b)] / (c) 61,6%
	⁴ LTC = [(a) + (b)] / (d) 77,2%

¹ Debt value relative to Appraisal value

² Debt value relative to project costs during Urbanitae

³ Value of debt with interest relative to Appraisal value

⁴ Value of debt with interest in relation to project costs during Urbanitae