

Economic Summary - Debt		
1. Acquisition costs	463.476 €	189 €/sqm
Acquisition	440.000 €	180 €/sqm
Tax implications of the acquisition	23.476 €	10 €/sqm
2. Construction costs	5.774.521 €	2.358 €/sqm
Residential construction	4.993.497 €	2.039 €/sqm
Urbanization Costs	32.000 €	13 €/sqm
Construction Contingencies	749.025 €	306 €/sqm
3. General costs	379.350 €	155 €/sqm
Architect + Projects	166.980 €	68 €/sqm
Health and Safety Study + OCT	2.906 €	1 €/sqm
Quantity Surveyor, Construction Manager	55.055 €	22 €/sqm
Others	43.560 €	18 €/sqm
Building Permits	110.849 €	45 €/sqm
4. Other cosrfs	6.780 €	3 €/sqm
Advertisement	1.500 €	1 €/sqm
Marketing	5.280 €	2 €/sqm
5. Urbanitae & Associates	298.950 €	122 €/sqm
Urbanitae Fees	191.250 €	78 €/sqm
PM & Guarantee Agent	39.200 €	16 €/sqm
Legal Costs , DD, Notary	68.500 €	28 €/sqm
6. Financial costs	244.938 €	100 €/sqm
Stamp Duty, mortgage-related costs	204.938 €	84 €/sqm
Fund Provision Registration	40.000 €	16 €/sqm
7. Sales & Commercialization	9.079.025 €	3.707 €/sqm
Gross sales amount	9.079.025 €	3.707 €/sqm
Commercialization costs	422.187 €	172 €/sqm

Transaction Summary - Debt		
Total Capital Contributed	2.663.616 €	35%
Day One Sponsor's Contribution	1.868.917 €	24,6%
Sponsor's Contribution Add-On - Tranche A	199.196 €	2,6%
Sponsor's Contribution Add-On - Tranche C	141.705 €	1,9%
Sponsor's Contribution Add-On - Tranche D	453.798 €	6,0%
Total financiación	4.500.000 €	59%
Urbanitae Loan Tranche A	1.240.000 €	16%
Urbanitae Loan Tranche B	1.120.000 €	15%
Urbanitae Loan Tranche C	1.070.000 €	14%
Urbanitae Loan Tranche D	1.070.000 €	14%
Clients	426.587 €	6%
Against Sales	426.587 €	6%
Total Sources Project	7.590.203 €	
Total Project Expenses	7.590.203 €	
Financial summary		
Gross sales revenue	9.079.025 €	
(-) Cost of Sales	- 422.187 €	
Net sales revenue	8.656.838 €	
(-) Acquisition costs	- 463.476 €	
(-) Constructions costs	- 5.774.521 €	
(-) General costs	- 379.350 €	
(-) Otros costs	- 6.780 €	
(-) Urbanitae & Associates	- 543.888 €	
Earnings before interest and taxes (EBIT)	1.488.822 €	16%
(-) Financial costs	- 458.858 €	
Pre-tax income (EBT)	1.029.964 €	11%
(-) Corporate Income Tax	- 257.491 €	
Net Income	772.473 €	9%

Interest Rates - Urbanitae Loan	
(a) Urbanitae Gross loan	4.500.000 €
(b) Urbanitae Interests	458.858 €
(c) Appraised Value	9.568.424 €
(d) Total Sponsor's Equity	2.663.616 €

Without interest	¹ LTV = (a) / (c)	47,0%
	² LTC = (a) / (d)	62,8%

With interest	³ LTV = [(a) + (b)] / (c)]	51,8%
	⁴ LTC = [(a) + (b)] / (d)]	69,2%

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

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