Economic Summary - Revenue

1.	**Revenue**	**40.813.096 €**	**5.019 €/m²**
	Sale	36.140.035 €	4.444 €/m²
	Other Income (NOI + Key money)	4.673.060 €	575 €/m²

Economic Summary - Costs

2.	**Acquisition Costs**	**3.213.750 €**	**395 €/m²**
	Acquisition	3.050.000 €	375 €/m²
	Stamp Duty (AJD)	45.750 €	6 €/m²
	Structuring Fee (Continuum)	61.000 €	8 €/m²
	Due Diligence + Other Expenses	40.000 €	5 €/m²
	Legal, Notary and Registry	5.000 €	
	SPV Expenses	12.000 €	1 €/m²
3.	**Construction + Equipment Costs**	**16.134.020 €**	**1.984 €/m²**
	Construction Above Ground	12.301.362 €	1.513 €/m²
	Construction Below Ground	1.312.736 €	161 €/m²
	FF&E	2.111.500 €	260 €/m²
	Contingencies	408.423 €	50 €/m²
4.	**General Costs**	**2.987.500 €**	**367 €/m²**
	Technical Fees	1.500.000 €	184 €/m²
	Pre-opening Expenses	210.000 €	26 €/m²
	Licenses and Fees	992.500 €	122 €/m²
	Insurance	85.000 €	10 €/m²
	Other Expenses and Contingencies	200.000 €	25 €/m²
5.	**Manager, Developer and Marketing Fees**	**2.366.888 €**	**291 €/m²**
	Project Management Fees (Continuum)	440.138 €	2,15% /CapEx
	Developer Margin (ALTA RE)	1.350.000 €	166 €/m²
	Success Fee (Continuum)	125.000 €	15 €/m²
	Marketing Costs	451.750 €	1,25% /Ventas
6.	**Urbanitae and Associates Fee**	**640.430 €**	**79 €/m²**
	Urbanitae Fees	65.000 €	8 €/m²
	Structuring fee	485.830 €	60 €/m²
	Legal Expenses	50.000 €	6 €/m²
	Asset Management	39.600 €	5 €/m²
7.	**Estimated Financial Expenses**	**2.032.013 €**	**250 €/m²**
	Structuring and Opening Costs	285.000 €	35 €/m²
	Financial Interest	1.665.085 €	205 €/m²
	VAT Facility	81.928 €	10 €/m²
8.	**Estimated Corporate Income Tax**	**3.280.006 €**	**403 €/m²**
	CIT	3.280.006 €	403 €/m²

Deal Structure - Equity

Total Capital Contributed	**10.210.000 €**	**38%**
Urbanitae Investors Contribution	1.000.000 €	9,8%
Co-Investors Contribution	7.475.000 €	73,2%
Manager Contribution	1.735.000 €	17,0%
Total Financing (Loan and Rental Income)	**16.587.851 €**	**62%**
Mortgage Loan	15.000.000 €	
NOI	1.587.851 €	
Total Project	**26.797.851 €**	

Economic Scenarios

	Moderate	Favorable	Unfavorable
Total Revenue Forecast (1)	33.585.089 €	40.813.096 €	26.777.209 €
Total Cost Forecast (2)	- 28.654.842 €	- 30.654.607 €	- 27.079.743 €
Equity Contributed (3)	10.210.000 €	10.210.000 €	10.210.000 €

Financial Summary

Sale and Rental Income		40.813.096 €
(-) Acquisition Costs	-	3.213.750 €
(-) Construction Costs	-	16.134.020 €
(-) General Costs	-	2.987.500 €
(-) Management Costs	-	1.790.138 €
(-) Urbanitae and Associates Fee	-	640.430 €
(-) Estimated Financial Expenses	-	2.032.013 €
(-) Selling Cost	-	451.750 €
(-) Estimated Corporate Income Tax. SPV Liquidation	-	3.280.006 €
(-) Success Fee*	-	125.000 €

The return calculation is established as the difference between the revenue forecast (1) and the cost forecast (2), divided by the equity contributed to the special purpose vehicle (3).

(1) Revenue estimate defined by the developer for the sale of the completed project. In the favorable scenario, prices have been cross-checked against the market report (see market report).

(2) Estimate of the financial resources required to complete the development of the project. Includes the estimated cost arising from Corporate Income Tax.

(3) Own funds contributed by the partners (developer and Urbanitae investors combined) to the special purpose vehicle.

Notes*: Cash flows will first be distributed 100% to the Partners until full repayment of their capital and achievement of a 15% IRR. Above a 15% IRR, the advisor (Continuum) will receive up to €125,000 of the surplus as a success fee. Thereafter, the surplus will again be distributed in proportion to the capital contributed by the partners.