

Economic Summary - Debt

1. Acquisition	1,162,200 €	192 €/sqm
Purchase Price	1,124,000 €	185 €/sqm
Acquisition costs	38,200 €	6 €/sqm
2. Construction Costs	654,171 €	108 €/sqm
Construction costs	594,701 €	98 €/sqm
Contingencies (10%)	59,470 €	10 €/sqm
3. Soft Costs	94,960 €	16 €/sqm
Licenses + ICIO	51,960 €	9 €/sqm
New Build and Horizontal Division (Stamp Duty, Notary)	40,000 €	7 €/sqm
Marketing	3,000 €	0 €/sqm
4. Structuring Costs	170,299 €	28 €/sqm
Urbanitae Fee	59,175 €	10 €/sqm
Notary, Registry, Stamp Duty	38,013 €	6 €/sqm
Legal, Security Agent	24,000 €	4 €/sqm
DD, Project Monitoring	21,200 €	3 €/sqm
VAT+cash	27,911 €	5 €/sqm
5. Financial Costs	197,250 €	33 €/sqm
Interests Senior Loan	197,250 €	33 €/sqm
6. Sales & Commercialization Target	3,063,000 €	505 €/sqm
Gross Sales Amount	3,092,000 €	510 €/sqm
Commercialization Costs	29,000 €	5 €/sqm

Deal Structure - Debt

Total Equity Contributed	795,630 €	37.7%
Equity Day One	612,200 €	77%
Equity Add-On	183,430 €	23%

Total Debt	1,315,000 €	62.3%
Urbanitae Loan	1,315,000 €	100%

Total Project Sources	2,110,630 €
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Total Project Costs	2,110,630 €
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Financial Summary

Financial Summary			
Gross Sales Income	3,092,000 €		
(-) Commercialization Costs	- 29,000 €		
Net Sales Income	3,063,000 €		
(-) Acquisition Costs	- 1,162,200 €		
(-) Construction Costs	- 654,171 €		
(-) Soft Costs	- 94,960 €		
(-) Structuring Costs	- 142,388 €		
Operating Income (EBIT)	1,009,281 €	33%	
(-) Financial Costs	- 197,250 €		
Profit Before Tax (PBT)	812,031 €	26%	
(-) Estimated Corporate Tax	- 203,008 €		
Net Profit	609,023 €	20%	

Key Ratios

(a) Loan Amount	1,315,000 €
(b) Interest	197,250 €
(c) Appraisal Value (HET)	4,931,117 €
(d) Total Project Costs	2,110,630 €

Without interest	¹ LTV = (a) / (c)	27%
	² LTC = (a) / (d)	62%

With interest	³ LTV = [(a) + (b)] / (c)]	31%
	⁴ LTC = [(a) + (b)] / (d)]	72%

¹Debt value relative to the appraisal value HET

²Debt value relative to the developer's equity

³Debt value with interest relative to the appraisal value HET

⁴Debt value with interest relative to total project costs