

Economic summary

Total acquisition

Property cost	691.000 €	3.085 €/m²
Acquisition of storage units premises	535.000 €	2.388 €/m²
Acquisition of apartments premises	156.000 €	1.238 €/m²

Legal costs	90.100 €	402 €/m²
Brokerage	21.000 €	94 €/m²
Transfer tax (ITP) – Notary – Land Registry	69.100 €	308 €/m²

Construction

General costs	636.000 €	1.817 €/m²
Construction cost	576.000 €	1.646 €/m²
Marketing / advertising	45.000 €	129 €/m²
SPV incorporation (SL)	15.000 €	43 €/m²
Administration	- €	- €/m²
Sales commission	- €	- €/m²

Urbanitae fee

Urbanitae fee	85.300 €	244 €/m²
Urbanitae fees	66.300 €	189 €/m²
Stamp duty (AJD), registry, agency fees	5.000 €	14 €/m²
Other costs (legal, DD, PM)	14.000 €	40 €/m²

Financial expenses

Financial expenses	182.325 €	521 €/m²
Interest on Urbanitae investors' loan	182.325 €	521 €/m²

Sales revenue

Net sales revenue	1.992.497 €	5.693 €/m²
Sale of 65 storage units	1.267.497 €	5.658 €/m²
Sale of tourist apartments	725.000 €	5.754 €/m²

Total project costs (excl. financial expenses)	1.502.400 €	4.293 €/m²
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Reference area – storage units premises (sqm) 224 sqm

Reference area – apartments premises (sqm) 126 sqm

Financial summary

Net sales revenue	1.992.497 €
Property cost	-691.000 €
Legal costs	-90.100 €
General costs	-636.000 €
Urbanitae fee	-85.300 €
Financial expenses	-182.325 €
EBT	307.772 €
Estimated corporate income tax	25,0% -76.943 €
Project profit for the developer	230.829 €

Transaction structure

Developer contribution	397.400 €
Urbanitae investors' debt	1.105.000 €
Total contributed	1.502.400 €
Total project	1.502.400 €

Urbanitae investors' debt

Urbanitae investors' debt		1.105.000 €
Fixed interest rate (11% p.a. over 18 months)	16,5%	182.325 €
Urbanitae fee	6,0%	66.300 €
Legal and registry fees	1,7%	19.000 €
Implied cost of debt	24,2%	267.625 €

Collateral analysis

	Purchase value	Sales value	Units	Average price
Mortgage promise over storage units premises	535.000 €	1.267.497 €	65 units	20.119 €
Mortgage promise over tourist apartments premises	156.000 €	725.000 €	5 units	145.000 €
Total mortgage collateral	691.000 €	1.992.497 €	70 units	

Amount invested by developer	397.400 €
Loan to Value (LTV)*	55,5% * Debt relative to the sales value of the collateral
Loan to Cost (LTC)*	73,5% * Debt relative to total project costs

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