

Economic Summary - Debt

1. Acquisition costs	1.660.000 €	2.729 €/m²
Asset acquisition	1.660.000 €	2.729 €/m²
2. Construction Costs	3.309.325 €	5.441 €/m²
Construction	3.120.788 €	5.131 €/m²
Contingencies	188.537 €	1.428 €/m²
3. General Costs	853.117 €	1.403 €/m²
Soft costs	853.117 €	1.403 €/m²
4. Financing costs	306.467 €	504 €/m²
Previous financing costs	306.467 €	504 €/m²
5. Urbanitae Fee & Others	424.828 €	698 €/m²
Structuring Fee	165.750 €	273 €/m²
PM & Security Agent	37.900 €	62 €/m²
Legal costs, DD, Notary & registry	54.500 €	90 €/m²
Stamp duty, mortgage expenses	69.615 €	114 €/m²
VAT + Cash	97.063 €	160 €/m²
6. Net sales Income	7.248.000 €	11.916 €/m²
Gross Sales Income	7.550.000 €	12.413 €/m²
Commercialization Costs	302.000 €	497 €/m²

Transaction Structure - Debt

Total Equity	2.664.600 €	39%
Equity Day One	2.064.600 €	30%
Equity Add-On / Recap	600.000 €	9%
Total loan	3.315.000 €	48%
Urbanitae Tranche A	2.240.000 €	33%
Urbanitae Tranche B	1.075.000 €	16%
Against sales	876.136 €	13%
Against sales	876.136 €	13%
Sources of Capital	6.855.737 €	
Total Costs	6.855.737 €	

Economic Summary		
Gross Sales Income	7.550.000 €	
(-) Commercialization Costs	- 302.000 €	
Net Sales Income	7.248.000 €	
(-) Acquisition Costs	- 1.660.000 €	
(-) Construction Costs	- 3.309.325 €	
(-) General Costs	- 853.117 €	
(-) Urbanitae Fee & Other	- 327.765 €	
Profit Before Interest & Tax (PBIT)	1.097.793 €	15%
(-) Financing Costs	- 631.650 €	
Profit Before Tax (PBT)	466.143 €	6%
(-) Corporate Tax	- 116.536 €	
Net Profit	349.608	5%

Relevant Ratios	
(a) Total Urbanitae & coinvestors loan	3.315.000 €
(b) Loan interests	631.650 €
(c) Total Gross Sales Income	7.550.000 €
(d) Total Costs w/o interest during Urbanitae	6.553.737 €

Without interest	LTV = (a) / (c)	43,9%
	LTC = (a) / (d)	50,6%
With interest	LTV = [(a) + (b)] / (c)]	52,3%
	LTC = [(a) + (b)] / (d)]	60,2%

- *Debt value relative to total sales value according to the business plan
- *Debt value relative to project costs during Urbanitae
- *Value of debt with interest relative to sales value according to the business plan
- *Value of debt with interest in relation to project costs