Uses

1.	**Acquisition Costs**	**1.955.000 €**	**1.327 €/sqm**
	Purchase of Land	1.900.000 €	1.290 €/sqm
	Closing costs	55.000 €	37 €/sqm
2.	**Construction Costs**	**2.019.100 €**	**1.371 €/sqm**
	Hard costs	1.900.000 €	1.290 €/sqm
	Contingencies	119.100 €	81 €/sqm
3.	**Soft Costs**	**115.000 €**	**78 €/sqm**
	Project & Planning	85.000 €	58 €/sqm
	Design costs	20.000 €	14 €/sqm
	Other costs	10.000 €	7 €/sqm
4.	**Fee & Structuring costs**	**229.000 €**	**155 €/sqm**
	Urbanitae Fee	45.000 €	31 €/sqm
	Structuring Costs & Other Fees	184.000 €	125 €/sqm

Sources

Total Equity	**1.518.100 €**	**35,2%**
Equity Day One	1.176.493 €	27,2%
Equity Add-On	341.607 €	7,9%
Debt	**2.800.000 €**	**64,8%**
Urbanitae Loan	1.000.000 €	23,2%
External Investors Loan	1.800.000 €	41,7%
Sources of Capital	**4.318.100 €**	
Total Costs	**4.318.100 €**	

Economic Summary			
Gross Sales Income		5.455.845 €	
(-) Acquisition Costs	-	1.955.000 €	
(-) Construction Costs	-	2.019.100 €	
(-)Soft Costs	-	115.000 €	
(-) Urbanitae Fee & Other Struct. Costs	-	229.000 €	
Profit Before Interest & Tax (PBIT)		**1.137.745 €**	**21%**
(-) Financing Costs	-	330.000 €	
Profit Before Tax (PBT)		**807.745 €**	**15%**
(-) Corporate Tax	-	225.361 €	
Net Profit		**582.384 €**	**11%**

Relevant Ratios

(a) Total Debt	2.800.000 €
(b) Total Gross Sales Income	5.455.845 €
(c) Total Sources	4.318.100 €
LTV[1] = (a) / (b)	**51,3%**
LTC[2] = (a) / (c)	**64,8%**

[1] *Debt value relative to total sales value according to the business plan*

[2] *Debt value relative to project costs during Urbanitae*