Economic Summary - Debt

1.	**Acquisition costs**	**2.427.236 €**	**1.194 €/sqm**
	Acquisition	2.427.236 €	1.194 €/sqm
2.	**Construction Costs**	**7.620.694 €**	**3.749 €/sqm**
	Construction work	5.322.786 €	2.619 €/sqm
	Facilities and General Services	2.127.328 €	1.047 €/sqm
	Landscaping and Safety	161.825 €	80 €/sqm
	Urbanization	8.756 €	4 €/sqm
3.	**General Costs**	**1.247.210 €**	**614 €/sqm**
	Construction management	548.875 €	270 €/sqm
	Licenses and fees	196.519 €	97 €/sqm
	Insurance and utility connections	69.745 €	34 €/sqm
	Taxes and duties	310.132 €	153 €/sqm
	Homeowners' Association	21.938 €	11 €/sqm
	Marketing	100.000 €	49 €/sqm
4.	**Financial costs**	**1.621.397 €**	**798 €/sqm**
	Financial costs (previous loan)	1.621.397 €	798 €/sqm
5.	**Comision Urbanitae and other costs**	**774.211 €**	**381 €/sqm**
	Urbanitae Fees	399.600 €	197 €/sqm
	PM and Guarantee Agent	30.800 €	15 €/sqm
	Legal costs, DD, N&R	63.000 €	31 €/sqm
	Stamp duty, mortgage-related costs	167.844 €	83 €/sqm
	VAT + cash	*112.967 €*	*56 €/sqm*
6.	**Sales**	**25.000.000 €**	**12.300 €/sqm**
	Gross sales amount	25.000.000 €	12.300 €/sqm
	Costes de comercialización	1.000.000 €	492 €/sqm

[1]Finished asset valuation debt ratio

[2]Debt-to-project-cost ratio

[3]Value of the debt, including interest, as a proportion of the asset's valuation

[4]Value of the debt, including interest, as a proportion of the project costs

Sources & Uses - Debt

Total Capital Contributed		**3.700.747 €**	**25%**
Day One Sponsor		4.450.747 €	31%
Add-On Sponsor / Recap	-	750.000 €	-5%
Total funding		**9.990.000 €**	**69%**
Urbanitae Loan Tranche A		7.340.000 €	50%
Urbanitae Loan Tranche B		1.310.000 €	9%
Urbanitae Loan Tranche C		1.340.000 €	9%
Clients		**1.000.000 €**	**7%**
Against Sales Deposits		1.000.000 €	7%
Total Sources Project		**14.577.781 €**	
Total Project Expenses		**14.577.781 €**	
Financial summary			
Gross sales revenue		25.000.000 €	
(-) Commercialization	-	1.000.000 €	
Net sales revenue		**24.000.000 €**	
(-) Adquisition costs	-	2.427.236 €	
(-) Construction costs	-	7.620.694 €	
(-) General costs & previous loan costs	-	2.868.607 €	
(-) Urbanitae Commission and loan formalization	-	661.244 €	
Earnings before interest and taxes (EBIT)		**10.422.219 €**	**42%**
(-) Interest on Urbanitae loan	-	1.488.454 €	
Pre-tax income (BAI)		**8.933.765 €**	**36%**
(-) Estimated corporate income tax.	-	2.233.441 €	25%
Net Income		**6.700.324 €**	**27%**

Relevant Ratios - Urbanitae Loan		
(a) Total Urbanitae & coinvestors loan		9.990.000 €
(b) Urbanitae Interests		1.488.454 €
(c) Finished Asset Scenario Appraisal Value		22.240.813 €
(d) Total costs without interests		13.577.781 €
Without interests	LTV^1 = (a) / (c)	44,9%
	LTC^2 = (a) / (d)	73,6%
With interests	LTV^3 = [(a) + (b)] / (c)]	51,6%
	LTC^4 = [(a) + (b)] / (d)]	84,5%