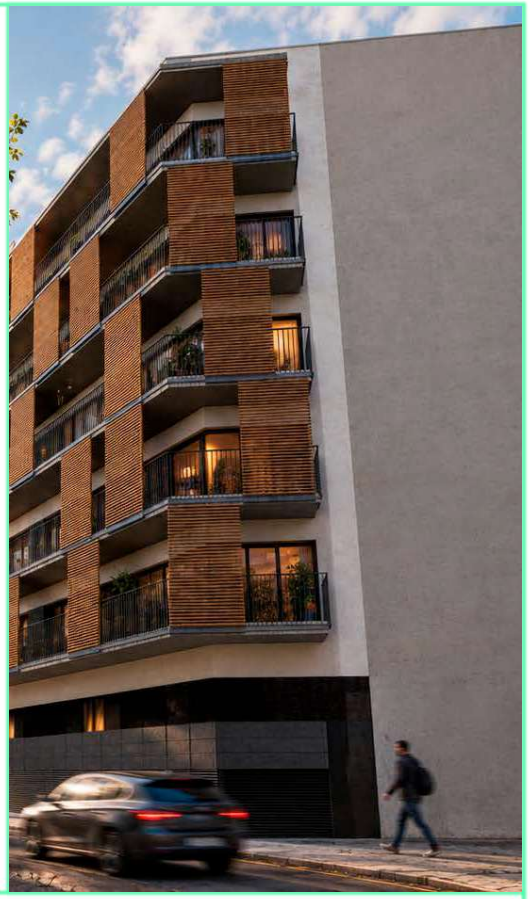
November 2026

PROJECT CORNELLÀ RIERA

NEW BUILD – CORNELLÀ DE LLOBREGAT



urbanitae

RTV GRUPO INMOBILIARIO

Project CORNELLÀ RIERA

01. Urbanitae

Real estate investing within everyone's reach

Urbanitae is the only crowdfunding platform specialised in large real estate opportunities, until now reserved for professional investors. It allows any investor, retail or institutional, to take part in large projects with small amounts, simply and smoothly.

Urbanitae is a crowdfunding platform authorised and supervised by the Bank of Spain and the CNMV.

Harnessing the accessibility of new technologies and the internet, we can offer solutions to the limitations inherent in real estate investment:

Access to Opportunities:

Pooling investors so they can compete for the large tickets of professional investors

Diversification

Low minimum investment, allowing exposure to several projects of different types

Management

The entire process is managed by capable, experienced professionals

HOW DOES IT WORK?

OUR MODEL STANDS OUT FOR ITS SIMPLICITY

Our network of experts finds the best opportunities and brings them to the platform

Step 01
We analyse opportunities

Step 02
Invest directly through our platform

Investors grant a loan to the project company and receive fixed interest.

Once funded, the money goes directly to the company to start the development

Step 03
The property is purchased and development begins

Step 04
Get your money back!

The loan is repaid with interest at maturity, upon drawdown of the developer loan

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Project CORNELLÀ RIERA

02. Transaction summary

- Urbanitae presents a new debt project: a bridge loan of up to €480,000 that provides initial liquidity to a new-build residential development of 27 primary-residence homes (13 two-bedroom, 11 three-bedroom and 3 four-bedroom), with 27 parking spaces and 27 storage rooms, in a single block of ground floor plus five floors and two basement levels, on plot 6 of PMU7 in Cornellà de Llobregat (Barcelona). The project is opposite the Riera Parc development (Layetana), 0.85 km from the A-2 access and 13.6 km from central Barcelona.

- The land purchase is secured: RTV has closed the acquisition with the three private owners and is the only bidder in the City Council's public tender for PROCORNELLÀ's share. The building licence is expected within 6–9 months. The Urbanitae loan (12% simple annual interest, 12 months with one 6-month extension) is signed simultaneously with the land purchase by the borrower company, ES VEDRA SPV I, S.L., and with the bank developer loan, which will repay the bridge loan once the licence is obtained and 40% of pre-sales is reached. Equity is €2.3M: €2.06M from co-investors (93% of the capital) and €0.24M from the sponsor, which also provides a €0.22M bridge loan on the same terms.

- The sponsor of this opportunity, RTV Grupo Inmobiliario, is a residential developer based in Barcelona, founded in 1990, with more than 30 projects completed and more than 500 homes delivered. In Cornellà it is developing the Priorat (64 of 68 homes sold) and Soler i Cortada (25 of 33) projects: 89 sales out of 101 units (88%). This will be its eighth project with Urbanitae. GRUPO TR, the sales agent for both, validates the sales price schedule, and the company maintains a solid relationship with financial institutions, which fund most of its ongoing developments.

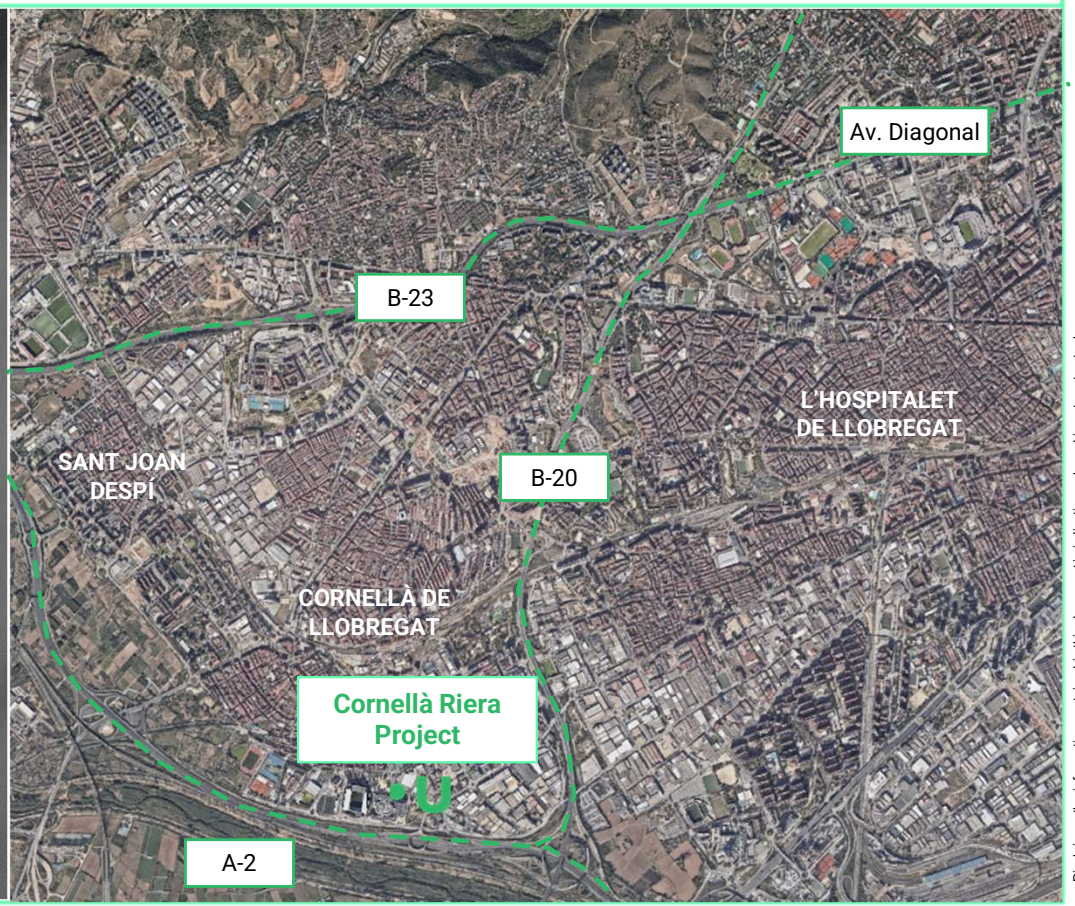
Project and transaction type	Debt (bridge loan) · New-build development of 27 homes with parking spaces and storage rooms
Urbanitae bridge loan	€480,000 · 12% simple annual interest
Term	12 months + 6-month extension
Developer	RTV GRUPO INMOBILIARIO
Projected revenue	€12,484,168
Projected costs	€10,133,445
Equity contributed	€2,300,000

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Project CORNELLÀ RIERA

03. Location and surroundings I/III

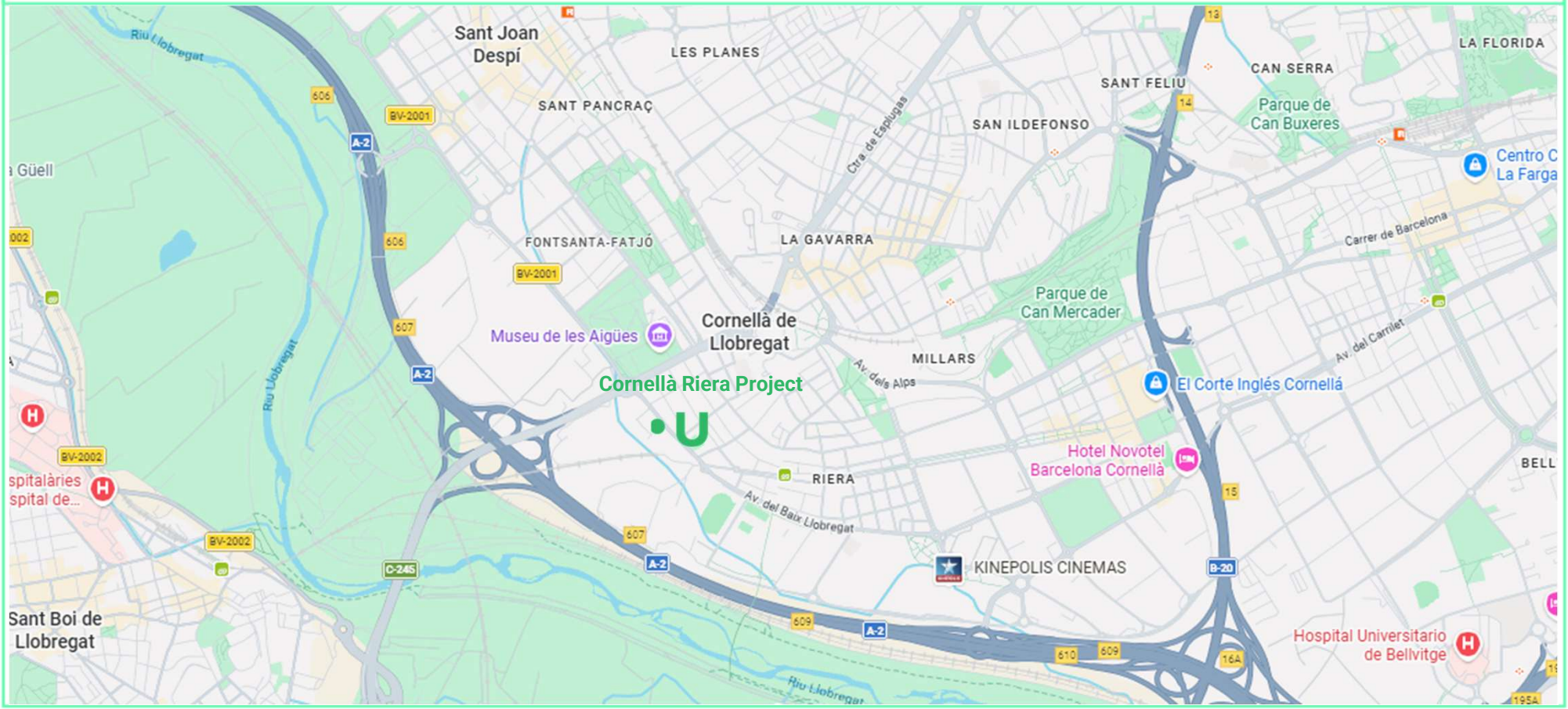




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Project CORNELLÀ RIERA

03. Location and surroundings II/III



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Project CORNELLÀ RIERA

03. Location and surroundings III/III



Plot 6 of PMU7 – Cornellà de Llobregat

Riera Parc (Layetana)

Opposite the plot · 49% sold

A-2 access

0.85 km · 2 min by car

Barcelona-El Prat Airport

8.2 km · 10 min by car

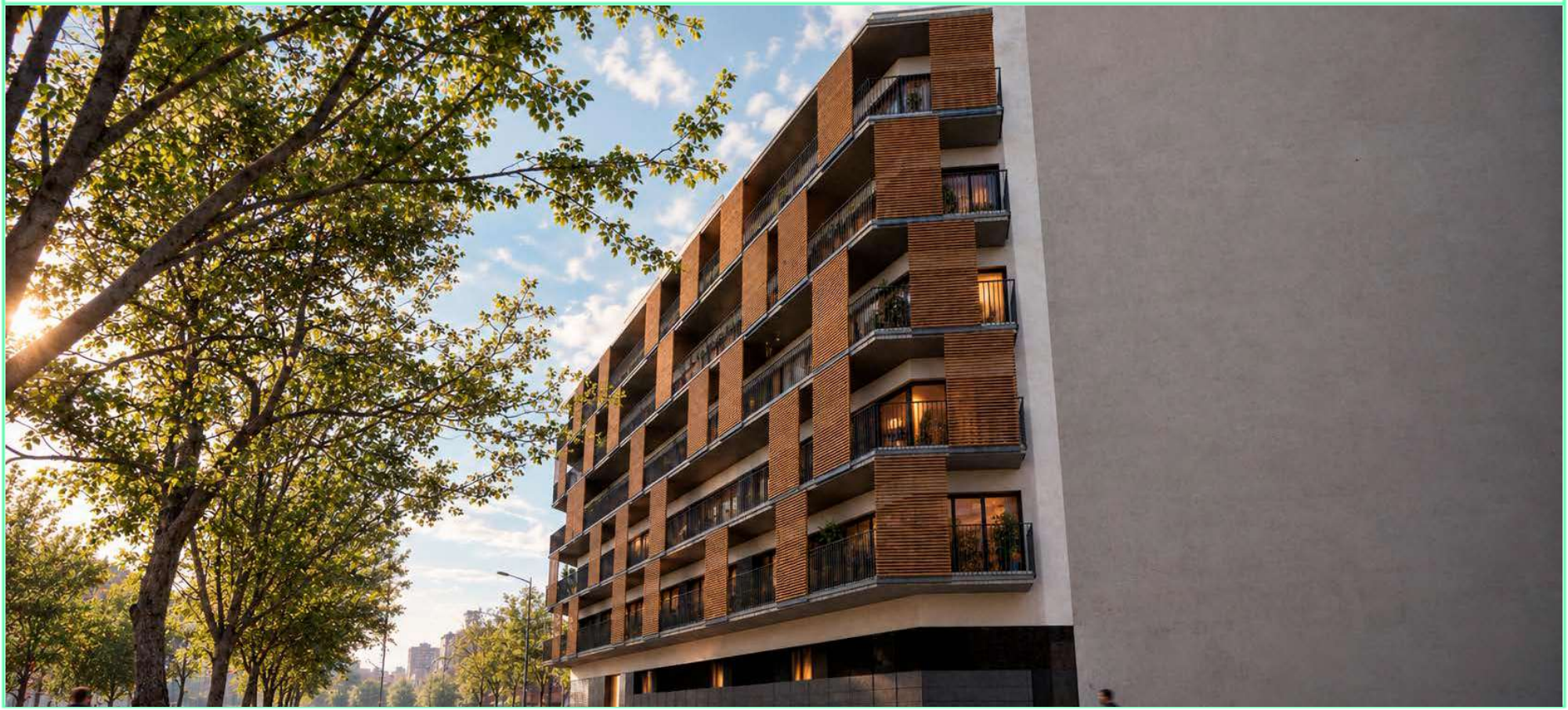
Central Barcelona

13.6 km · 20 min by car

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Project CORNELLÀ RIERA

04. Renders and floor plans I/IV



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Project CORNELLÀ RIERA

04. Renders and floor plans II/IV





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Project CORNELLÀ RIERA

04. Renders and floor plans III/IV

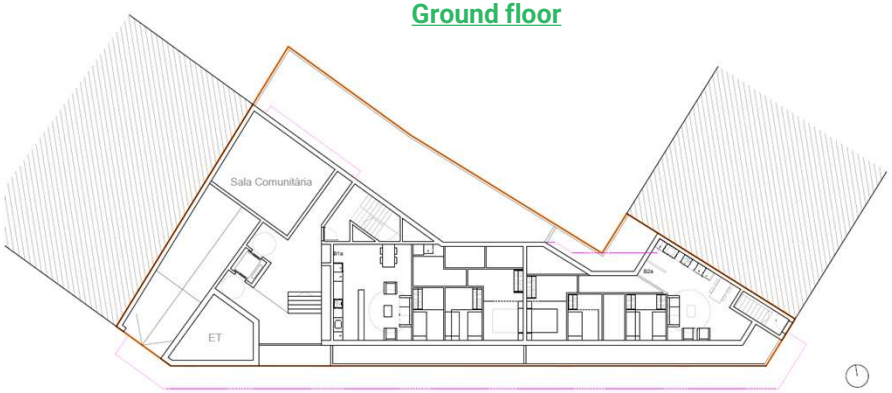


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Project CORNELLÀ RIERA

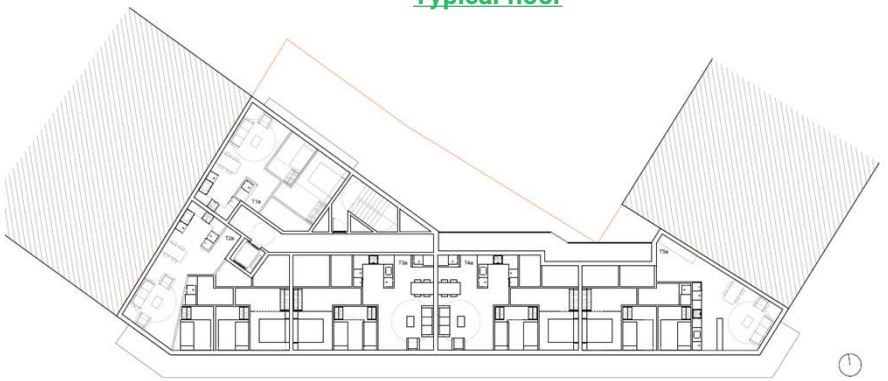
04. Renders and floor plans IV/IV

Ground floor



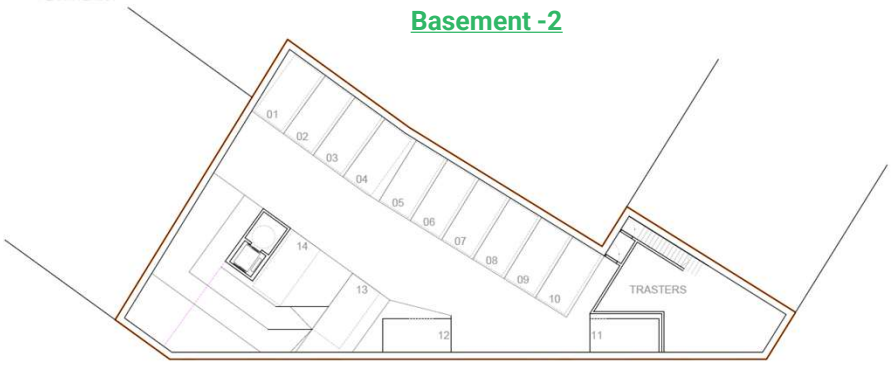
PLANTA BAIXA

Typical floor



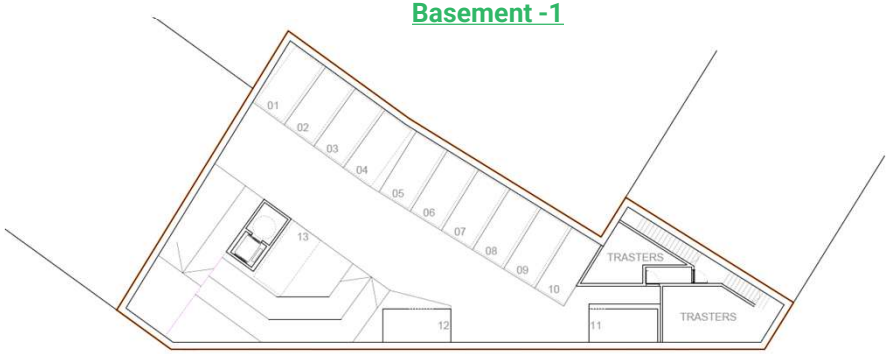
PLANTA TIPUS

Basement -2



PLANTA SOTERRANI -2

Basement -1



PLANTA SOTERRANI -1

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Project CORNELLÀ RIERA

05. Transaction structure

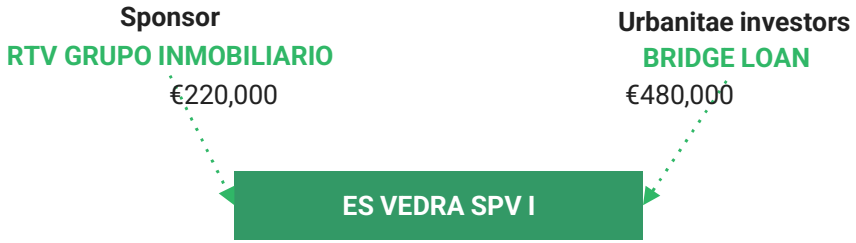
Financial structure

- Debt transaction with a 12-month term and a single 6-month extension (up to 18 months): estimated maturity in December 2027 and maximum maturity in June 2028. It includes the land purchase and the start of the development.
- Total financing is €10.13M: €2.3M of equity (23%; €2.06M from co-investors and €0.24M from the sponsor), €0.7M of bridge loan (€0.48M from Urbanitae investors and €0.22M from RTV) and €7.13M of bank and customer financing, including the land tranche.
- The land purchase (€3.25M) is executed at the end of December 2026, simultaneously with the Urbanitae loan, and is financed with the equity, the bridge loan and a €1M land loan already granted by a bank.
- The €0.7M bridge loan provides initial liquidity. Urbanitae and RTV lend on the same terms, with equal ranking and maturity, and are repaid pro rata from the second drawdown of the developer loan, which is tied to the licence and to 40% pre-sales.

Legal structure

- **Debt transaction:** Urbanitae investors grant a fixed-rate bridge loan to **ES VEDRA SPV I, S.L.**, owner of the development.
- **Terms:** up to €480,000, fixed interest of 12% simple annual and a term of 12 months with one 6-month extension. Principal and interest are paid at maturity. Early repayment is permitted, with a minimum of 6 months' interest (6%).
- **Guarantees:** developer loan signed simultaneously; subordination of other debts, except bank financing (senior) and the sponsor's bridge loan (same terms); and full recourse to all of the borrower company's assets.
- If the terms change before the loan is formalised, the project is cancelled and the investment is returned.

Transaction structure



12%
Fixed simple annual interest

12 + 6 months
Loan term, with optional extension

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Project CORNELLÀ RIERA

06. Sponsor

RTV GRUPO INMOBILIARIO is a residential developer based in Barcelona, founded in 1990 and with **more than 30 projects completed and more than 500 homes delivered**. It develops in Barcelona, the Maresme and Ibiza and funds its operations with investors through RTV Capital. Its chairman and founding partner, Vicenç Ramón Tur, has more than 30 years of experience in the Spanish real estate market and was managing director of the real estate division of Grupo Assicurazioni Generali España.

With Urbanitae it has developed seven projects since 2022: five in Ibiza (Passeig de la Pau, fully repaid; Labritja, Parc Can Fluixà, Vista Alegre and Roca Llisa, under development) and two in Cornellà de Llobregat (Priorat, with 64 of 68 homes sold, and Soler i Cortada, with 25 of 33), with works 39% and 35% complete. Over the last two years it has made 89 sales out of 101 units (88%) in the same municipality.

Residencial Cornellà Riera will be RTV's eighth project with Urbanitae. The bank developer loan, already granted, is signed simultaneously with the Urbanitae loan; in addition, a bank has granted a €1M land loan.

1990	+30	+500	8th
YEAR FOUNDED	PROJECTS COMPLETED	HOMES DELIVERED	PROJECT WITH URBANITAE

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Project CORNELLÀ RIERA

06. Sponsor



Residencial Priorat

Development of 68 homes in two blocks, with swimming pool, garden and gym, in Cornellà de Llobregat. 64 of 68 homes sold by Grupo TR and works 39% complete.

Financed with Urbanitae.



Soler i Cortada

Development of 33 homes with 2, 3 and 4 bedrooms, with swimming pool, garden and gym, in Cornellà de Llobregat. 25 of 33 homes sold by Grupo TR and works 35% complete.

Financed with Urbanitae.





Sant Adrià de Besòs

Forum Residencial (42 homes) and **La Catalana** (27 homes) in Sant Adrià de Besòs: 9 of 69 units reserved.

Other developments in the area.

Developments already delivered in Barcelona



Passeig de Teià

Teià · 37 homes



Sant Andreu de Llavaneres

32 homes plus 6 in a restored farmhouse



Vilassar de Mar

Delivered in 2018 · 24 homes



Residencial Iluro

Mataró · 23 homes

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Project CORNELLÀ RIERA

07. Economic summary

Economic Summary - Debt		
1. Acquisition costs	**€3,252,525**	**€1,412/m²**
Acquisition	€3,252,525	€1,412/m²
2. Construction costs	**€4,199,225**	**€1,823/m²**
Construction	€4,199,225	€1,823/m²
3. General costs	**€1,317,744**	**€572/m²**
Soft costs	€1,317,744	€572/m²
4. Financial costs	**€880,805**	**€382/m²**
Financial costs - PHP	€746,905	€324/m²
Other financial costs	€133,900	€58/m²
5. Urbanitae Fee & Associates	**€46,200**	**€20/m²**
Urbanitae Fees	€31,200	€14/m²
Asset Management Costs	€5,000	€2/m²
Legal costs, DD, Notary & Registry	€10,000	€4/m²
6. Net sales amount	**€12,047,222**	**€5,231/m²**
Gross sales amount	€12,484,168	€5,420/m²
Selling costs	€436,946	€190/m²

Transaction Structure - Debt		
Total Equity Contributed	**€2,300,000**	**23%**
Sponsor Contribution (RTV)	€155,000	2%
Sponsor Contribution (RTV) - Profit-participation accounts*	€85,000	
Co-investors Contribution	€2,060,000	20%
Total Financing	**€700,000**	**7%**
Bridge Loan - Sponsor (RTV)	€220,000	2%
Bridge Loan - Urbanitae	€480,000	5%
PHP + Customers	**€7,133,445**	**70%**
PHP land tranche	€1,000,000	10%
PHP construction tranche	€6,133,445	61%
Total Project Sources	**€10,133,445**	
Total Project Costs	**€10,133,445**	

Interest ratios - Urbanitae loan

(a) Bridge loan (Urbanitae and RTV) + PHP land tranche	€1,700,000
(b) Bridge loan interest	€84,000
(c) Sales value per Business Plan	€12,484,168
(d) Total costs excluding interest	€9,740,445

Financial Summary		
Gross Sales Income	€12,484,168	
(-) Selling Costs	-€436,946	
Net Sales Income	**€12,047,222**	
(-) Acquisition Costs	-€3,252,525	
(-) Construction Costs	-€4,199,225	
(-) General Costs	-€1,317,744	
(-) Urbanitae Fee & Associates	-€46,200	
(-) Financial Costs	-€487,805	
Earnings Before Interest and Taxes (EBIT)	**€2,743,723**	**22%**
(-) Sponsor Loan Interest	-€330,000	
(-) Bridge Loan Interest	-€63,000	
Earnings Before Taxes (EBT)	**€2,350,723**	**19%**
(-) Estimated Corporate Income Tax	-€611,188	
Net Result	**€1,739,535**	**14%**

Excluding interest	LTV = (a) / (c)	13.6%
	LTC = (a) / (d)	17.5%
Including interest	LTV = [(a)+(b)] / (c)	14.3%
	LTC = [(a)+(b)] / (d)	18.3%

* Value of the debt relative to the estimated sales value
* Value of the debt relative to the total project costs
* Value of the debt including bridge loan interest relative to the estimated sales value
* Value of the debt including bridge loan interest relative to the project costs

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Project CORNELLÀ RIERA

08. Timeline



Optional 6-month extension: maximum maturity in June 2028 (month 18).

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Project CORNELLÀ RIERA

09. Sales breakdown

Sales Details

Units		Type	Rooms	Built Surface (SCI)	Price incl. milestones	€/sqm
4	Apartment	Standard (1 bath)	2 rooms	62 sqm	€340,257	€5,464/sqm
8	Apartment	Standard	2 rooms	74 sqm	€391,926	€5,295/sqm
1	Apartment	5th floor (1 bath)	2 rooms	62 sqm	€353,783	€5,681/sqm
8	Apartment	Standard	3 rooms	91 sqm	€458,014	€5,049/sqm
2	Apartment	5th floor	3 rooms	100 sqm	€554,185	€5,541/sqm
1	Apartment	Ground + garden	3 rooms	99 sqm	€419,058	€4,212/sqm
2	Apartment	Ground + garden	4 rooms	123 sqm	€503,564	€4,090/sqm
1	Apartment	5th floor	4 rooms	128 sqm	€679,278	€5,302/sqm
Average apartments				**85 sqm**	**€434,377**	**€5,092/sqm**
27	Garage	Parking space		-	€22,000	-
27	Storage	Storage room		-	€6,000	-
Total 27 apartments + 27 garages + 27 storage rooms				**2,303 sqm**	**€12,484,168**	**€5,420/sqm**

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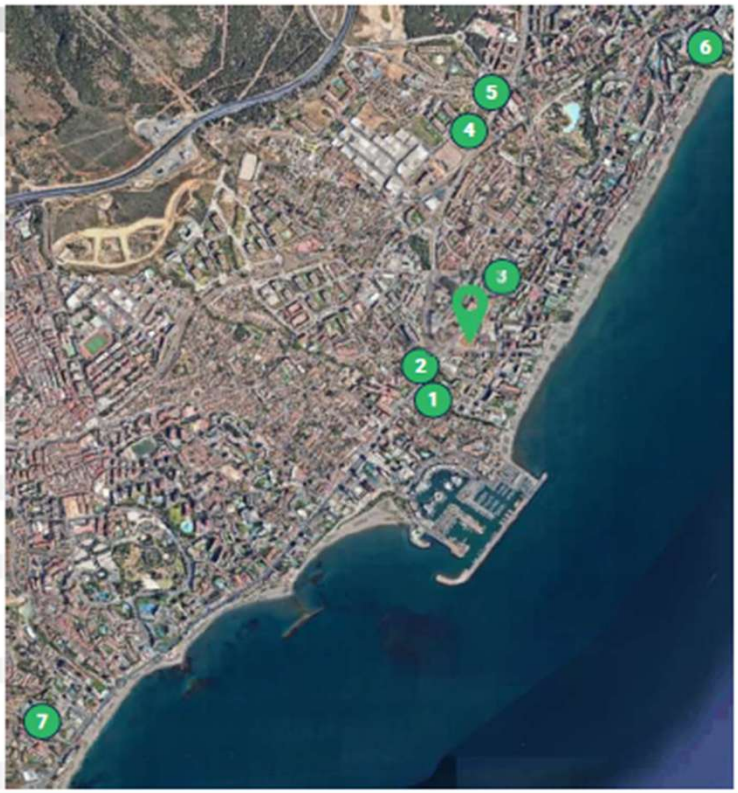
Project CORNELLÀ RIERA

10. Market analysis and risks

Market Study

Area		Name	Single/ Multi	sqm	€	€/sqm	Type	Units
Project	**U.**	**RTV Tintes**	**Multi-family**	**85 m²**	**434.377 €**	**5.092 €/m²**	**2D to 4D**	**27**
Tier 0		*RTV Promotors*	*Multi-family*	69 m²	373.094 €	5.368 €/m²	2 D	13
			Multi-family	93 m²	471.958 €	5.063 €/m²	3 D	11
			Multi-family	125 m²	562.135 €	4.505 €/m²	4 D	3
Centre	**1.**	**Riera Parc Residencial**		**80 m²**	**416.531 €**	**5.265 €/m²**		**16**
Tier 1		*Layetana*	*Multi-family*	70 m²	366.833 €	5.258 €/m²	2 D	6
			Multi-family	85 m²	446.350 €	5.269 €/m²	3 D	10
Centre	**2.**	**Martí i Julià 27**		**94 m²**	**450.000 €**	**4.778 €/m²**		**1**
Tier 1		*Vivim Immobiliària*	*Multi-family*	94 m²	450.000 €	4.778 €/m²	2 D	1
Almeda	**3.**	**Iber Almeda Centre**		**81 m²**	**439.800 €**	**5.432 €/m²**		**5**
Tier 2		*IberHogar*	*Multi-family*	71 m²	360.000 €	5.040 €/m²	2 D	1
			Multi-family	83 m²	459.750 €	5.530 €/m²	3 D	4
La Gavarra	**4.**	**Campfaso**		**100 m²**	**408.500 €**	**4.101 €/m²**		**2**
Tier 2		*Fincas Miranda*	*Multi-family*	100 m²	408.500 €	4.101 €/m²	3 D	2
La Gavarra	**5.**	**Ctra. d'Esplugues, 220**		**155 m²**	**465.000 €**	**2.993 €/m²**		**2**
Tier 2		*Megadocar Inversiones*	*Multi-family*	155 m²	465.000 €	2.993 €/m²	3 D	2
Fontsanta-Fatjó	**6.**	**Rcial. Priorat**		**118 m²**	**701.700 €**	**5.953 €/m²**		**5**
Tier 3		*RTV Promotors*	*Multi-family*	102 m²	632.000 €	6.186 €/m²	3 D	2
			Multi-family	129 m²	748.167 €	5.798 €/m²	4 D	3
Fontsanta-Fatjó	**7.**	**Soler i Cortada**		**111 m²**	**609.750 €**	**5.489 €/m²**		**8**
Tier 3		*RTV Promotors*	*Multi-family*	106 m²	565.750 €	5.330 €/m²	3 D	4
			Multi-family	116 m²	653.750 €	5.649 €/m²	4 D	4
		Avg. New-Build Comps		**96 m²**	**498.641 €**	**5.232 €/m²**		**39**

Location



Project CORNELLÀ RIERA

10. Market analysis and risks

	Meaning	Impact	Likelihood	Preventive Measures
	In the context of this project	*On the project if the risk occurs*	*Estimated probability of occurrence*	*Taken by Urbanitae and its partners to minimise the risk of occurrence*
Developer risk	Insolvency, fraud or incompetence of the developer (RTV).	**Very high.**	**Very low.** RTV has experience in this area and with this type of development.	RTV has carried out seven projects with Urbanitae and more than 30 in total, with more than 500 homes delivered since 1990. It provides a €220,000 bridge loan on the same terms.
Land risk	Land co-owned with PROCORNELLÀ (59.39%) and three private owners.	**High.** The transaction could not be executed.	**None.** RTV has closed the purchase with the private owners and is the only bidder in the public tender.	Urbanitae's investment is formalised simultaneously with the purchase; if the terms change before the loan is formalised, the project is cancelled.
Licence risk	City Council refuses to grant the licence, or major delays.	**Very high** if refused. **Medium** if delayed: maturity is extended up to 18 months.	**Low.** Planning parameters are defined and the licence is expected within 6–9 months.	RTV processed the licences for Soler i Cortada and Priorat. It also requires the FGC technical report, estimated at 3 months after the preliminary meetings with the entity.
Financing risk	Repayment depends on drawdown of the bank developer loan. The risk is not obtaining it.	**High.** The bridge loan would not be repaid on the expected date.	**Low.** The developer loan has already been granted.	Urbanitae's investment is signed simultaneously with the developer loan, which secures the exit once the licence and pre-sales are obtained.
Construction risk	Construction cost overruns.	**Medium.** Repayment depends on the licence and pre-sales, not on the works; a cost overrun reduces the margin.	**Medium.** RTV has direct experience in the municipality, but the contractor has not been appointed.	RTV has tendered two construction contracts in recent months in Cornellà. Technical due diligence has validated the construction budget.
Sales risk	Delay in reaching the 40% pre-sales the bank requires for the developer loan.	**High.** It would delay repayment by up to a maximum of 18 months.	**Medium.** Sales have not yet started.	RTV has sold 89 of 101 homes (88%) in two years in Cornellà. The sales agent validates the price schedule and the expected price is 2.7% below comparables.

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•urbanitae

www.urbanitae.com
Phone: +34 911 23 25 22
Address: Calle de Castelló, 23, 1st Floor, 28001 Madrid