Economic Summary - Income

1.	**Income**	**23.228.224 €**	**-**
	Sale	22.233.302 €	7.863 €/m²
	Rental Income	994.922 €	352 €/m²
	Marketing Costs	- 355.733 €	-126

Economic Summary - Costs

2.	**Acquisition Costs**	**8.880.000 €**	**-**
	Acquisition	8.500.000 €	3.006 €/m²
	Structuring Fee (Sponsor)	212.500 €	75 €/m²
	Marketing Fee (External Agent)	- €	-
	Notary Registry	5.000 €	2 €/m²
	due diligence + Other Expenses	162.500 €	57 €/m²
3.	**CapEx Costs**	**5.856.611 €**	**2.071 €/m²**
	CapEx	5.446.611 €	1.926 €/m²
	Furniture	410.000 €	145 €/m²
4.	**General costs**	**368.070 €**	**130 €/m²**
	Technical fees and others	325.570 €	115 €/m²
	Asset expenses	42.500 €	15 €/m²
5.	**Manager and commercialization fees**	**212.507 €**	**75 €/m²**
	Development fees	212.507 €	3,63% /CapEx
6.	**Urbanitae and associates commission**	**474.180 €**	**168 €/m²**
	Urbanitae fees	65.000 €	23 €/m²
	Structuring Fee	341.380 €	121 €/m²
	Legal costs	12.000 €	4 €/m²
	Asset Management	55.800 €	20 €/m²
7.	**Estimated financial expenses**	**863.117 €**	**305 €/m²**
	Structure and opening costs	85.000 €	30 €/m²
	Financial interests	778.117 €	275 €/m²
8.	**Estimated corporate tax**	**1.707.263 €**	**0,25**
	CIT	1.707.263 €	604 €/m²

Operation Structure - Equity

Total Capital Contributed	**7.815.000 €**	**47%**
Urbanitae Investors Contribution	1.000.000 €	12,80%
Co-Investors Contribution	5.252.000 €	67,20%
Manager and Partner Contribution	1.563.000 €	20,00%
Total Financing (Loan and Rental Income)	**8.839.485 €**	**53%**
Mortgage Loan	8.500.000 €	
NOI	339.485 €	
Total Project	**16.654.485 €**	

Economic Scenarios

	Moderate	Favorable	Unfavorable
Total Income Forecast (1)	19.335.890 €	23.228.224 €	16.603.357 €
Total cost forecast (2)	- 17.389.637 €	- 18.361.747 €	- 16.707.187 €
Equity contributed (3)	7.815.000 €	7.815.000 €	7.815.000 €

Financial summary

Sales and rental income		23.228.224 €
(-) Acquisition costs	-	8.880.000 €
(-) Construction costs	-	5.856.611 €
(-) General costs	-	368.070 €
(-) Management costs	-	212.507 €
(-) Urbanitae and associates commission	-	474.180 €
(-) Estimated financial expenses	-	863.117 €
(-) Estimated corporate tax. S.L. settlement	-	1.707.263 €

The return calculation is established as the difference between the forecast of income (1) and costs (2) divided by the equity contributed to the SPV (3).
(1) Estimation of income defined by the developer from the sale of the completed project. In the favorable scenario, prices have been contrasted with the market report
(2) Estimation of the economic resources necessary to complete the project development. Includes the estimation of the cost derived from the payment of corporate tax.
(3) Own resources contributed by the partners (consisting of the developer and Urbanitae investors) to the SPV

Notes*: Urbanitae Investors contribute 80% of the capital and the Sponsor (Kiri AM) the remaining 20%. The distribution of returns will be pro-rata (pari passu) to the participation in the social capital of the PropCo.