EUROS

Hote101 - Madrid Feasibility Calculations CASH PAYMENT MODEL — OPT 1

Room Price Excluding VAT and Taxes	OPT1 Payment Discount (%7)	Purchase Tax (%4)	Room Cost (Excluding VAT)	Occupancy Rate	Room Price Including VAT	(A) Room Price Excluding VAT (10% VAT)	365 Days Revenue Excluding VAT	Occupancy Rate x Revenue (A)	Revenue (A) x 30% Dividend	Rental Income Tax in Spain (24%)	Net Rental Income	Hotel Room Occupancy Right for 10 Days	Total Income	ROI (Return on Investment)	ROK (Return of Capital/Amortization). Annual	Capital Appreciation Expectation Annual Average	Appreciation Multiplier Over 25 Years	Expected Room Value at the End of 25-Year Contract	Capital Gains Gross (Before Tax)	Capital Gains Tax on Appreciation (%23.58 According to Bracketed Tax Rates)	Net Value Appreciation Over 25 Years	25 Years Net Rental Income (Without Inflation Adjustment After Tax)	Net Profit Over 25 Years	Total Profit Over 25 Years
188.800,00	13.216,00	7.023,36	182.607,36	1,00	150,00	136,36	49.772,73	49.772,73	14.931,82	3.583,64	11.348,18	1.500,00	12.848,18	7,036%	14,21	4%	2,67	504.096,00	321.488,64	75.807,02	245.681,62	321.204,55	566.886,16	310,44%
188.800,00	13.216,00	7.023,36	182.607,36	0,95	150,00	136,36	49.772,73	47.284,09	14.185,23	3.404,45	10.780,77	1.500,00	12.280,77	6,725%	14,87	4%	2,67	504.096,00	321.488,64	75.807,02	245.681,62	307.019,32	552.700,94	302,67%
188.800,00	13.216,00	7.023,36	182.607,36	0,90	150,00	136,36	49.772,73	44.795,45	13.438,64	3.225,27	10.213,36	1.500,00	11.713,36	6,415%	15,59	4%	2,67	504.096,00	321.488,64	75.807,02	245.681,62	292.834,09	538.515,71	294,90%
188.800,00	13.216,00	7.023,36	182.607,36	0,85	150,00	136,36	49.772,73	42.306,82	12.692,05	3.046,09	9.645,95	1.500,00	11.145,95	6,104%	16,38	4%	2,67	504.096,00	321.488,64	75.807,02	245.681,62	278.648,86	524.330,48	287,14%
188.800,00	13.216,00	7.023,36	182.607,36	0,80	150,00	136,36	49.772,73	39.818,18	11.945,45	2.866,91	9.078,55	1.500,00	10.578,55	5,793%	17,26	4%	2,67	504.096,00	321.488,64	75.807,02	245.681,62	264.463,64	510.145,26	279,37%
188.800,00	13.216,00	7.023,36	182.607,36	0,75	150,00	136,36	49.772,73	37.329,55	11.198,86	2.687,73	8.511,14	1.500,00	10.011,14	5,482%	18,24	4%	2,67	504.096,00	321.488,64	75.807,02	245.681,62	250.278,41	495.960,03	271,60%
188.800,00	13.216,00	7.023,36	182.607,36	0,70	150,00	136,36	49.772,73	34.840,91	10.452,27	2.508,55	7.943,73	1.500,00	9.443,73	5,172%	19,34	4%	2,67	504.096,00	321.488,64	75.807,02	245.681,62	236.093,18	481.774,80	263,83%

Hote101 - Madrid Feasibility Calculations Equal Installment Payment Model — OPT 2

Room Price Excluding VAT and Taxes	OPT2 Payment Discount (%3)	Purchase Tax (%4)	Room Cost (Excluding VAT)	Occupancy Rate	Room Price Including VAT	(A) Room Price Excluding VAT (10% VAT)	365 Days Revenue Excluding VAT	Occupancy Rate x Revenue (A)	Revenue (A) x 30% Dividend	Rental Income Tax in Spain (24%)	Net Rental Income	Hotel Room Occupancy Right for 10 Days	Total Income	ROI (Return on Investment)	ROK (Return of Capital/Amortization). Annual	Capital Appreciation Expectation Annual Average	Appreciation Multiplier Over 25 Years	Expected Room Value at the End of 25-Year Contract	Capital Gains Gross (Before Tax)	Capital Gains Tax on Appreciation (%23.58 According to Bracketed Tax Rates)	Net Value Appreciation Over 25 Years	25 Years Net Rental Income (Without Inflation Adjustment After Tax)	Net Profit Over 25 Years	Total Profit Over 25 Years
188.800,00	5.664,00	7.325,44	190.461,44	1,00	150,00	136,36	49.772,73	49.772,73	14.931,82	3.583,64	11.348,18	1.500,00	12.848,18	6,746%	14,82	4%	2,67	504.096,00	313.634,56	73.955,03	239.679,53	321.204,55	560.884,08	294,49%
188.800,00	5.664,00	7.325,44	190.461,44	0,95	150,00	136,36	49.772,73	47.284,09	14.185,23	3.404,45	10.780,77	1.500,00	12.280,77	6,448%	15,51	4%	2,67	504.096,00	313.634,56	73.955,03	239.679,53	307.019,32	546.698,85	287,04%
188.800,00	5.664,00	7.325,44	190.461,44	0,90	150,00	136,36	49.772,73	44.795,45	13.438,64	3.225,27	10.213,36	1.500,00	11.713,36	6,150%	16,26	4%	2,67	504.096,00	313.634,56	73.955,03	239.679,53	292.834,09	532.513,62	279,59%
188.800,00	5.664,00	7.325,44	190.461,44	0,85	150,00	136,36	49.772,73	42.306,82	12.692,05	3.046,09	9.645,95	1.500,00	11.145,95	5,852%	17,09	4%	2,67	504.096,00	313.634,56	73.955,03	239.679,53	278.648,86	518.328,39	272,14%
188.800,00	5.664,00	7.325,44	190.461,44	0,80	150,00	136,36	49.772,73	39.818,18	11.945,45	2.866,91	9.078,55	1.500,00	10.578,55	5,554%	18,00	4%	2,67	504.096,00	313.634,56	73.955,03	239.679,53	264.463,64	504.143,17	264,70%
188.800,00	5.664,00	7.325,44	190.461,44	0,75	150,00	136,36	49.772,73	37.329,55	11.198,86	2.687,73	8.511,14	1.500,00	10.011,14	5,256%	19,02	4%	2,67	504.096,00	313.634,56	73.955,03	239.679,53	250.278,41	489.957,94	257,25%
188.800,00	5.664,00	7.325,44	190.461,44	0,70	150,00	136,36	49.772,73	34.840,91	10.452,27	2.508,55	7.943,73	1.500,00	9.443,73	4,958%	20,17	4%	2,67	504.096,00	313.634,56	73.955,03	239.679,53	236.093,18	475.772,71	249,80%

Hote101 - Madrid Feasibility Calculation 25 + 25 + 50 MODEL — OPT 3

Room Price Excluding VAT and Taxes	OPT3 Payment Discount (%0)	Purchase Tax (%4)	Room Cost (Excluding VAT)	Occupancy Rate	Room Price Including VAT	(A) Room Price Excluding VAT (10% VAT)	365 Days Revenue Excluding VAT	Occupancy Rate x Revenue (A)	Revenue (A) x 30% Dividend	Rental Income Tax in Spain (24%)	Net Rental Income	Hotel Room Occupancy Right for 10 Days	Total Income	ROI (Return on Investment)	ROK (Return of Capital/Amortization). Annual	Capital Appreciation Expectation Annual Average	Appreciation Multiplier Over 25 Years	Expected Room Value at the End of 25-Year Contract	Capital Gains Gross (Before Tax)	Capital Gains Tax on Appreciation (%23.58 According to Bracketed Tax Rates)	Net Value Appreciation Over 25 Years	25 Years Net Rental Income (Without Inflation Adjustment After Tax)	Net Profit Over 25 Years	Total Profit Over 25 Years
188.800,00	0,00	7.552,00	196.352,00	1,00	150,00	136,36	49.772,73	49.772,73	14.931,82	3.583,64	11.348,18	1.500,00	12.848,18	6,543%	15,28	4%	2,67	504.096,00	307.744,00	72.566,04	235.177,96	321.204,55	556.382,51	283,36%
188.800,00	0,00	7.552,00	196.352,00	0,95	150,00	136,36	49.772,73	47.284,09	14.185,23	3.404,45	10.780,77	1.500,00	12.280,77	6,254%	15,99	4%	2,67	504.096,00	307.744,00	72.566,04	235.177,96	307.019,32	542.197,28	276,14%
188.800,00	0,00	7.552,00	196.352,00	0,90	150,00	136,36	49.772,73	44.795,45	13.438,64	3.225,27	10.213,36	1.500,00	11.713,36	5,965%	16,76	4%	2,67	504.096,00	307.744,00	72.566,04	235.177,96	292.834,09	528.012,06	268,91%
188.800,00	0,00	7.552,00	196.352,00	0,85	150,00	136,36	49.772,73	42.306,82	12.692,05	3.046,09	9.645,95	1.500,00	11.145,95	5,677%	17,62	4%	2,67	504.096,00	307.744,00	72.566,04	235.177,96	278.648,86	513.826,83	261,69%
188.800,00	0,00	7.552,00	196.352,00	0,80	150,00	136,36	49.772,73	39.818,18	11.945,45	2.866,91	9.078,55	1.500,00	10.578,55	5,388%	18,56	4%	2,67	504.096,00	307.744,00	72.566,04	235.177,96	264.463,64	499.641,60	254,46%
188.800,00	0,00	7.552,00	196.352,00	0,75	150,00	136,36	49.772,73	37.329,55	11.198,86	2.687,73	8.511,14	1.500,00	10.011,14	5,099%	19,61	4%	2,67	504.096,00	307.744,00	72.566,04	235.177,96	250.278,41	485.456,37	247,24%
188.800,00	0,00	7.552,00	196.352,00	0,70	150,00	136,36	49.772,73	34.840,91	10.452,27	2.508,55	7.943,73	1.500,00	9.443,73	4,810%	20,79	4%	2,67	504.096,00	307.744,00	72.566,04	235.177,96	236.093,18	471.271,15	240,01%