

La Raya Outlet Village



Vilar Formoso
Guarda, Portugal

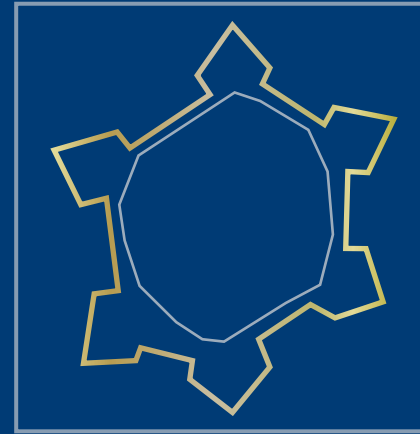
Fuentes de Oñoro
Salamanca, Spain



La Raya [from spanish: *the stripe, border*]

LOGO CONCEPT

La Raya Outlet Village
Star-based symbol



Almeida
Star-shaped
Historic Town

+

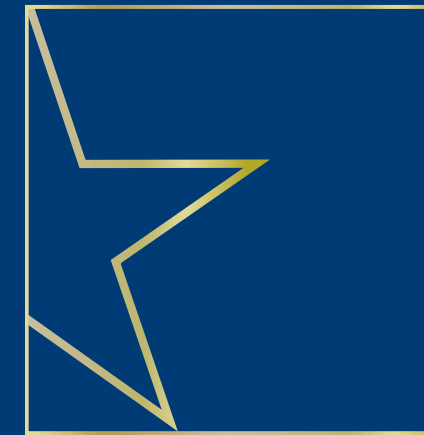


The Raya
Land border
Portugal-Spain

+



EU Flag
Member states
icon star



ROV



La Raya Outlet Village

MORE THAN 140 FASHION & LIFESTYLE BRANDS
30-70% OFF, ALL YEAR ROUND.

A-62/ Exit 355 Vilar Formoso - Fuentes de Oñoro

laraya.eu



LA RAYA OUTLET VILLAGE

Two countries, one location

Meet the busiest land border between Spain and Portugal right on the oldest border in Europe, halfway between the two iberian capitals- a new regional hub.

ROV- La Raya Outlet Village will become the only iberian cross-bordering Designer Outlet Centre offering more than 140 fashion and lifestyle brands with fixed reductions >30% off compared to the regular retail price (RRP).

ROV Project is managed by a professional and experienced management team.

The opening of the centre is planned for Q3 2028.

La Raya Outlet Village

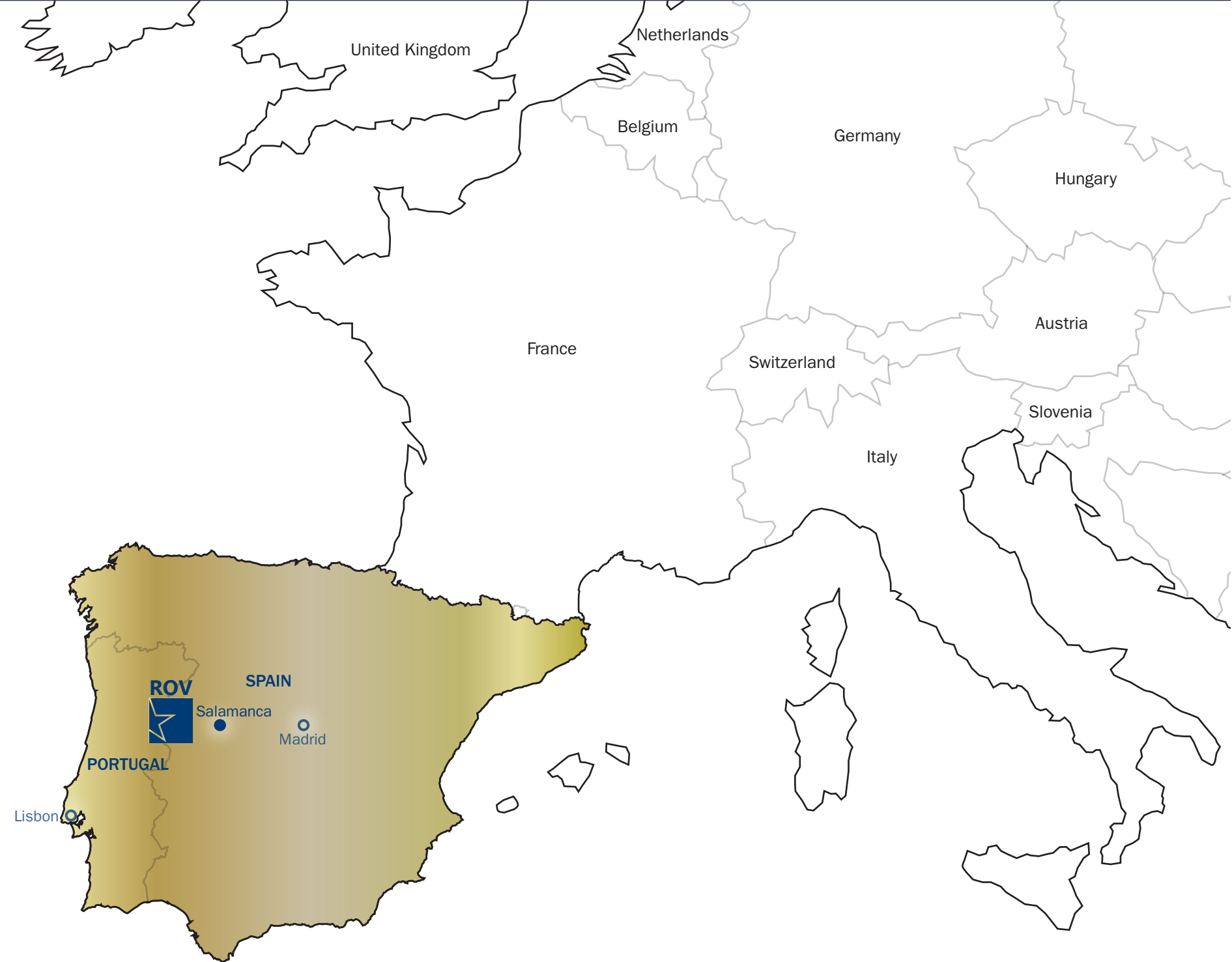
Preliminary data

Location | Vilar Formoso - Fuentes de Oñoro
Guarda, Portugal Salamanca, Spain

GLA | 33.500 m2 (est.)

Stores | 146 (est.)

Parking spaces | 1.300 (approx.)





OLD CITY AND PLAZA MAYOR
SALAMANCA



UNESCO WORLD HERITAGE



DESTINATION UNRIVALLED

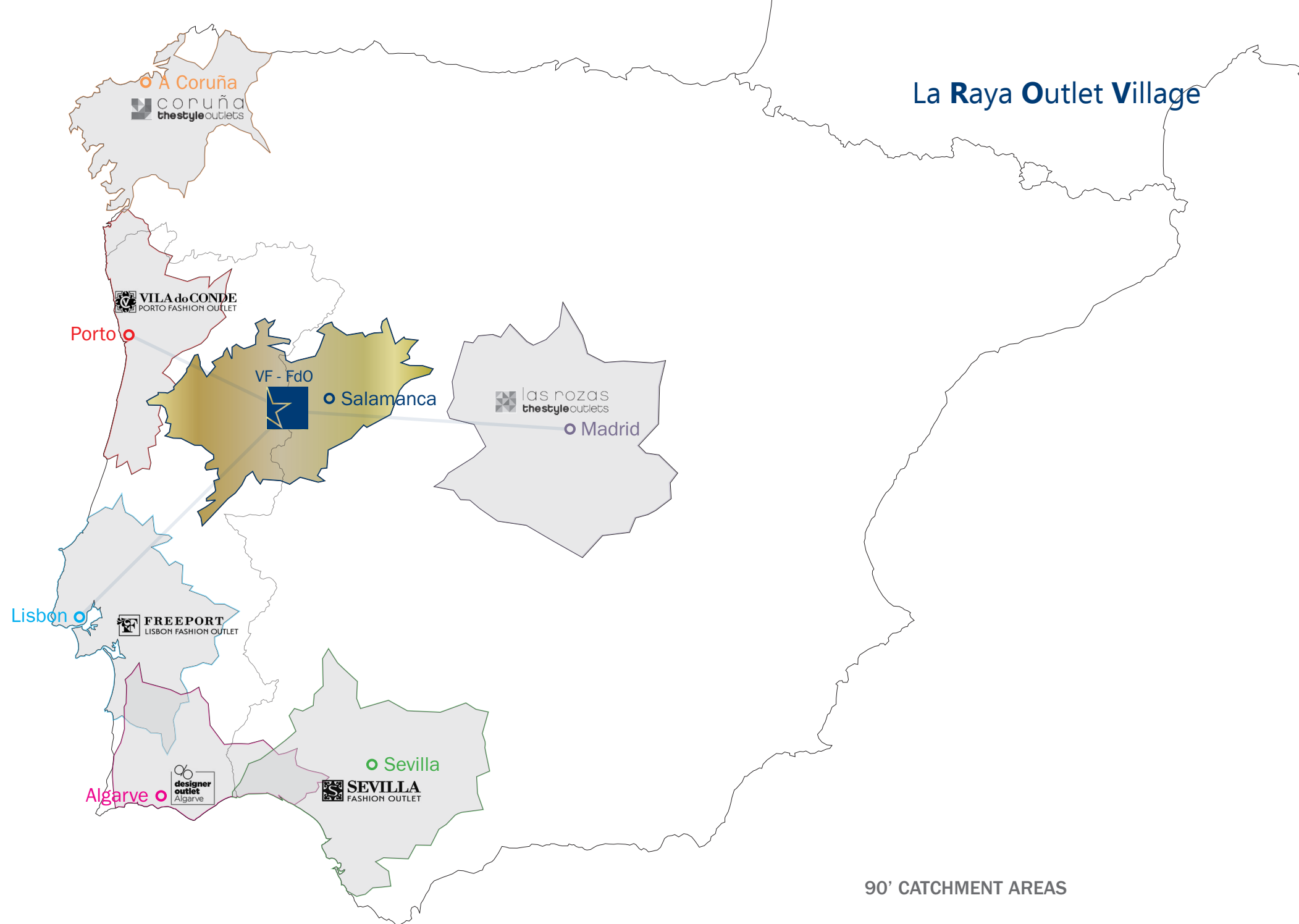
The ultimate Premium White Spot between Spain and Portugal

The precise location of **ROV- La Raya Outlet Village** grants a strategic position by pivoting most travellers between Spain and Portugal and to/ from the rest of Europe.

VF-FdO/ Vilar Formoso (PT)-Fuentes de Oñoro (SP) border directly connects North and Center regions on the portuguese side with Castilla y León - largest spanish autonomous community - and sits right on the center of the triangle Madrid-Lisbon-Porto, Portugal's second largest city.

ROV is the appointed key partner of this driving forces: a prime territory turned into opportunity.

Delivering a unique destination, **La Raya Outlet Village** guarantees a vacant area and a safe distance from others: the *Premium White Spot* between Spain and Portugal without direct competition.



90' CATCHMENT AREAS



HISTORIC TOWNS AND VILLAGES
ALMEIDA



NATIONAL MONUMENT



CATCHMENT I

More than 4 million inhabitants...

La Raya Outlet Village epicenter reaches 11 portuguese districts and five spanish provinces embracing more than four million inhabitants up to two hours drive time, of which 70% working-age people, on a region with free-of-charge A-Class motorways, three international airports, a broad international railway network (main hub between Portugal and the rest of Europe) and two seaports.

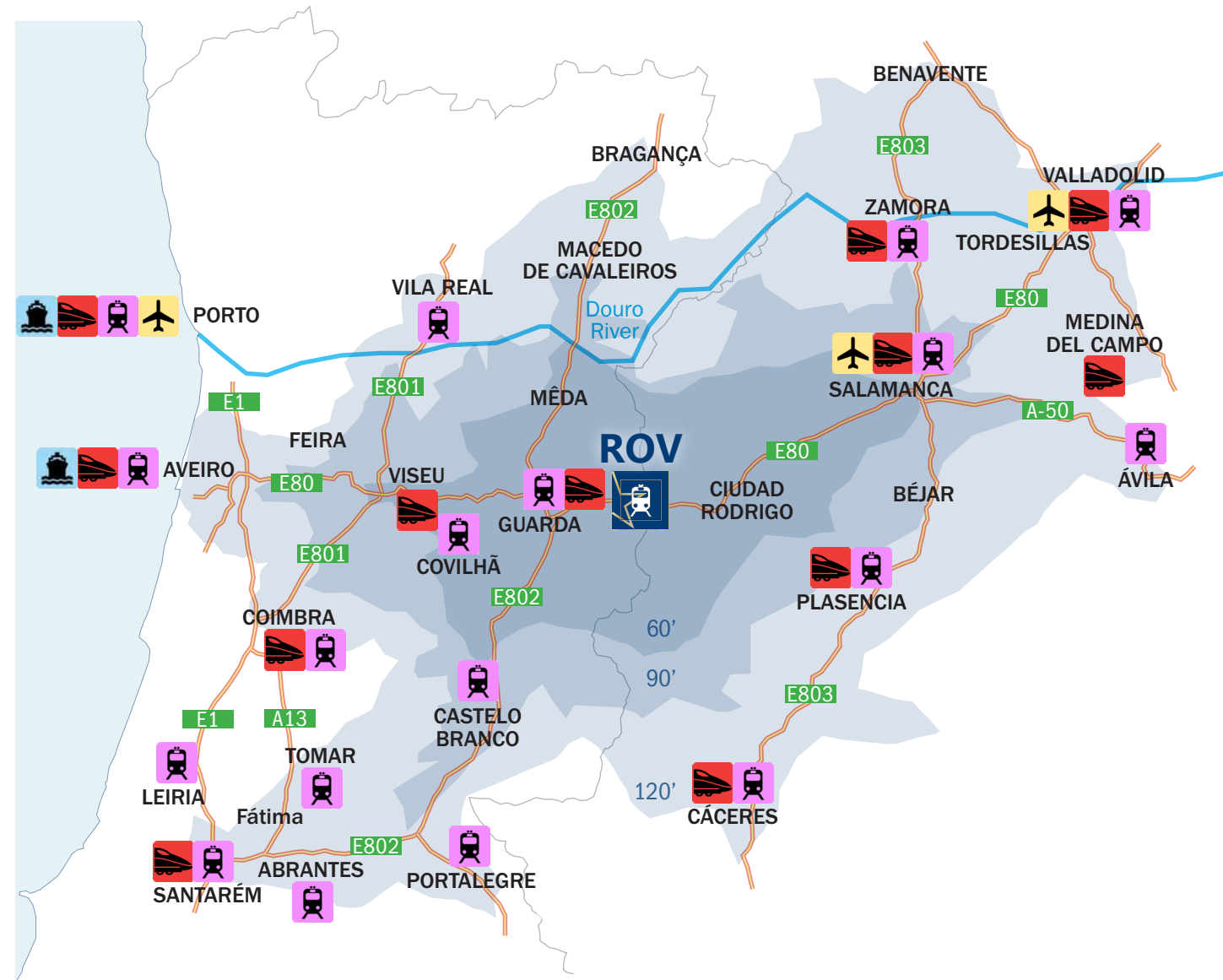
High-Speed railway line and Vilar Formoso railway station ** to be completed before 2040. Ultimately, the uniqueness added value of this location is its placement:

- on two-countries borderland,
- in-between several mature cities,
- core of the newest iberian Eurocity*.

	Distance	Inhab.
Guarda	23 min.	142k
Salamanca	56 min.	328k
Viseu	57 min.	346k
Zamora	90 min.	166k
Aveiro	94 min.	726k
Santarém	96 min.	441k
Vila Real	108 min.	185k
Ávila	109 min.	161k
Coimbra	115 min.	418k
Valladolid	116 min.	525k
Cáceres	118 min.	388k
Other NUTS IV	<120 min.	364k

* Door of Europe Eurocity
Vilar Formoso - Fuentes de Oñoro - Ciudad Rodrigo

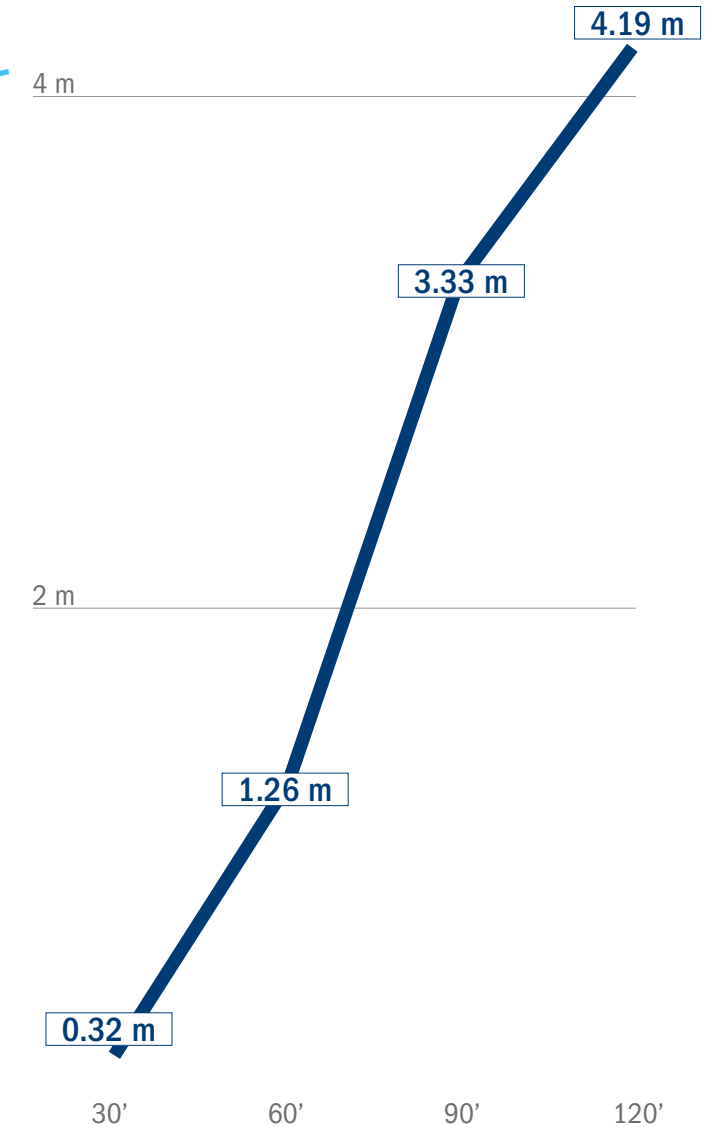
**2040, EU est., transport.ec.europa.eu



La Raya Outlet Village

INHABITANTS

m Million
Year 2019





UNIVERSITY TOWER AND COURTYARD
COIMBRA UNIVERSITY



UNESCO WORLD HERITAGE



CATCHMENT II

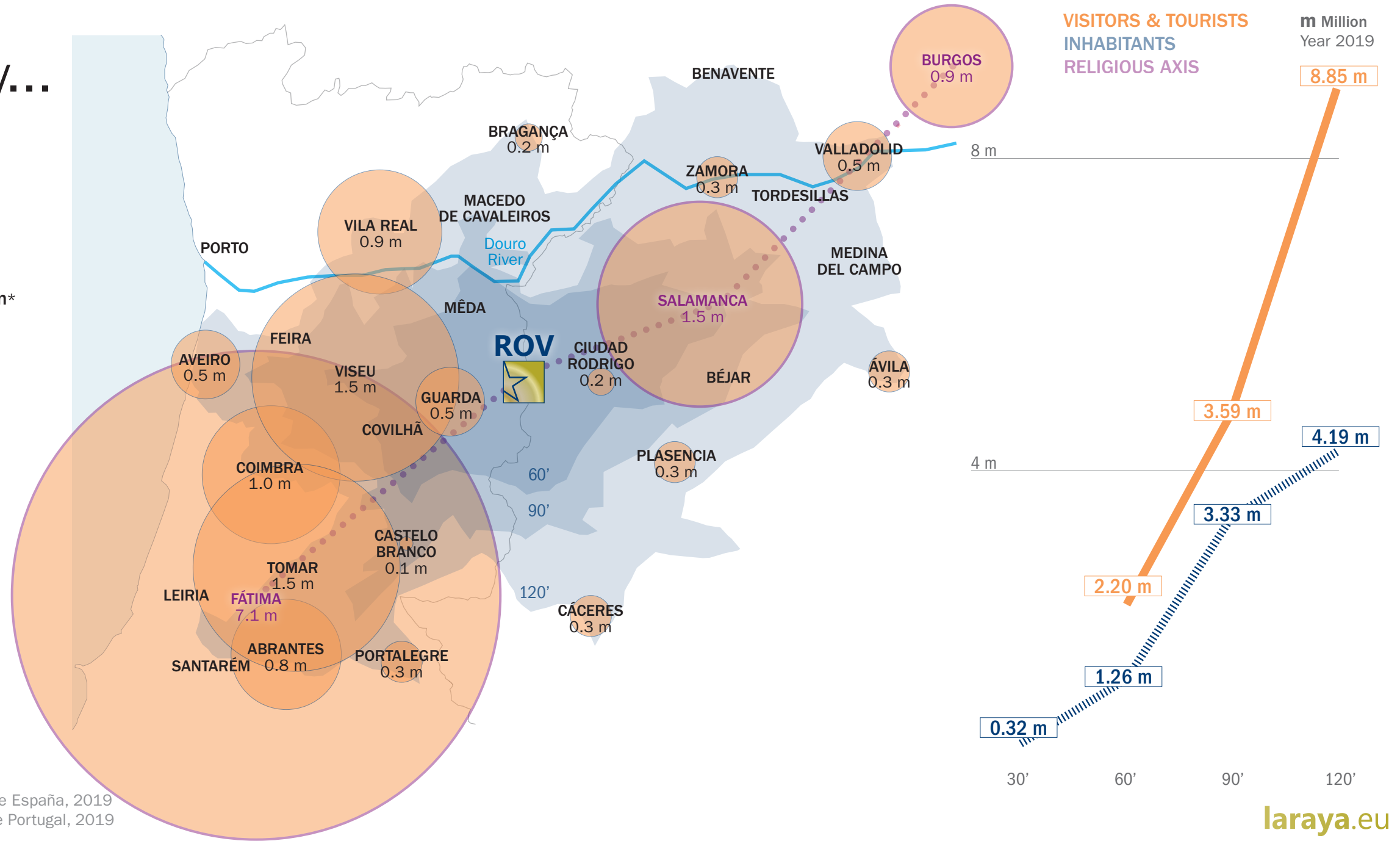
... nearly 9 million tourists yearly...

La Raya Outlet Village catchment area welcomes more than eight million tourists, including 2,5 million from abroad, and 15 million travellers for a total of 20 million overnight stays each year on a region with a tourism loyalty index of 80%*.

The Shrine of Fátima alone (part of the **religious axis** Burgos-Salamanca) receives more than seven million pilgrims yearly.

Foreign travellers by primary origin*

France	900k
Germany	463k
Brazil	381k
Italy	249k
United Kingdom	234k
U.S.A.	212k



* INE- Instituto Nacional de Estadística de España, 2019
INE- Instituto Nacional de Estatística de Portugal, 2019



RELIGIOUS CELEBRATIONS
SHRINE OF FÁTIMA

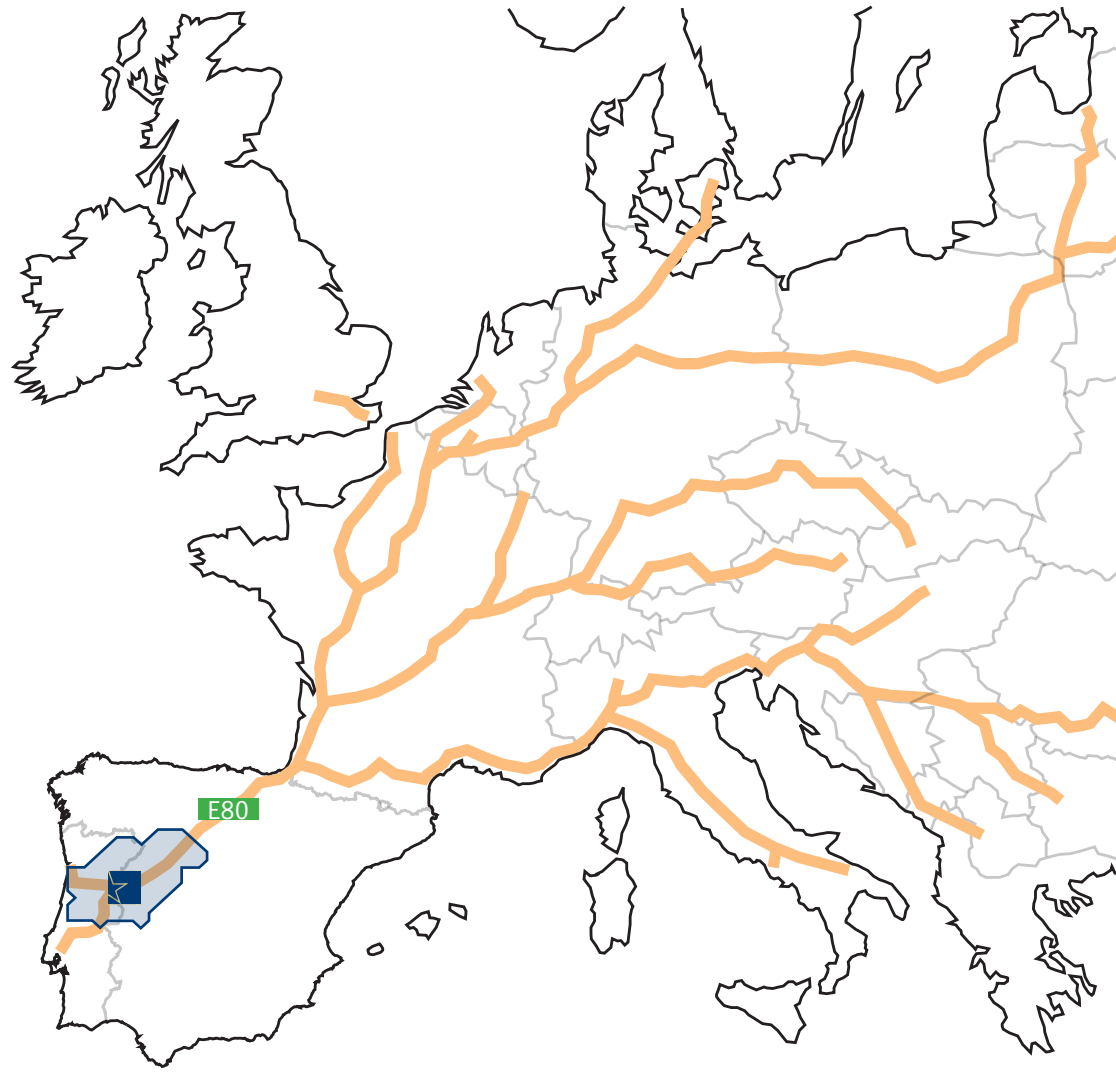


CATCHMENT III

... over 8 million border crossings

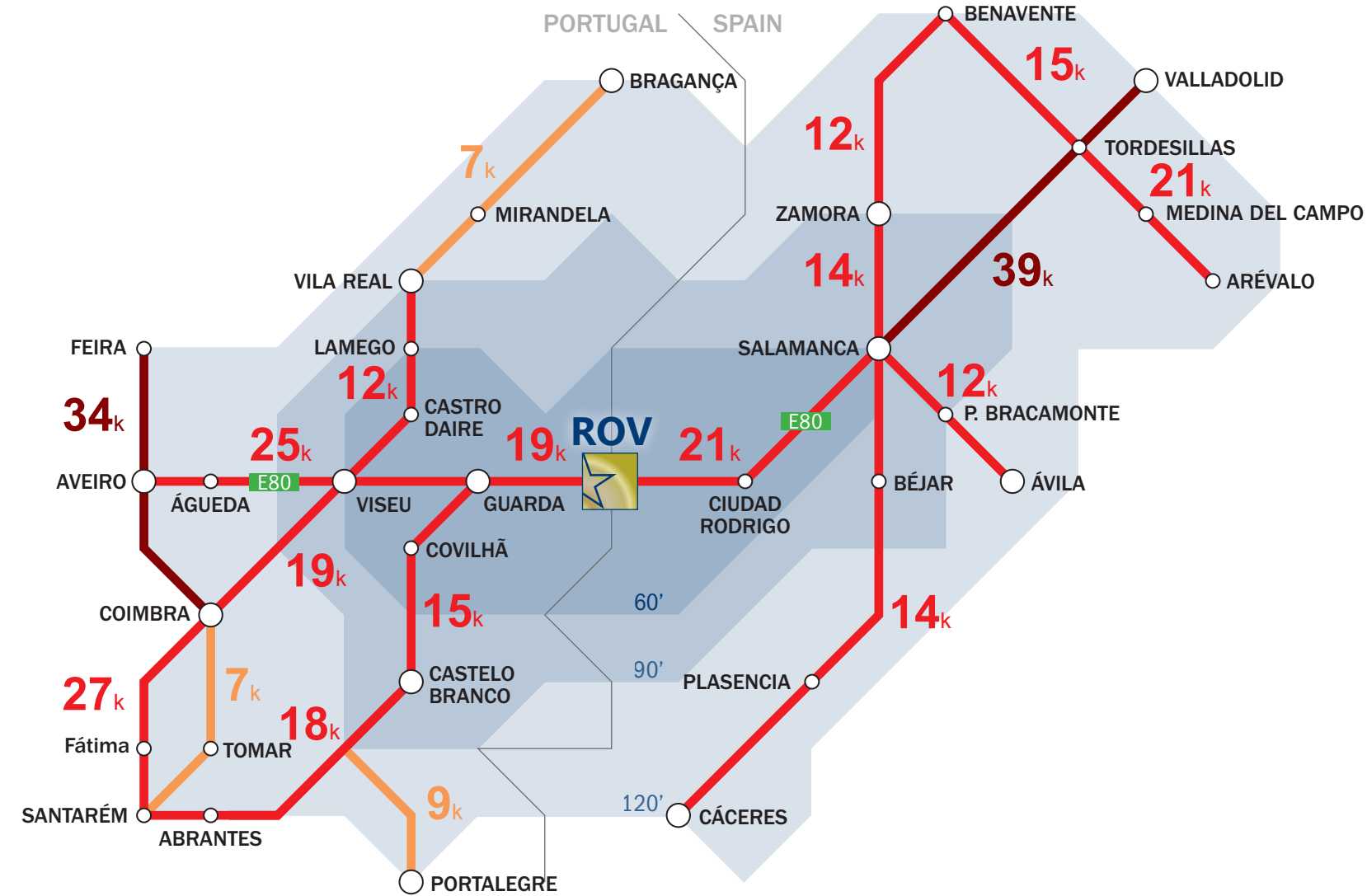
Vilar Formoso - Fuentes de Oñoro land border is crossed by more than 1,8 million vehicles and eight million travellers per year with an estimated growth up to 11,5 million by 2040.

Vilar Formoso unveiled center is located on the E.U. Priority Axis E80 highway serving, in both countries, 39% of the iberian population, and is placed on the main route connecting Portugal with the rest of Europe: a place of inevitable passage.



La Raya Outlet Village

AVERAGE DAILY TRAFFIC
k Thousands
Year 2019





OLD TOWN AND EXTRA-MUROS CHURCHES
ÁVILA



UNESCO WORLD HERITAGE

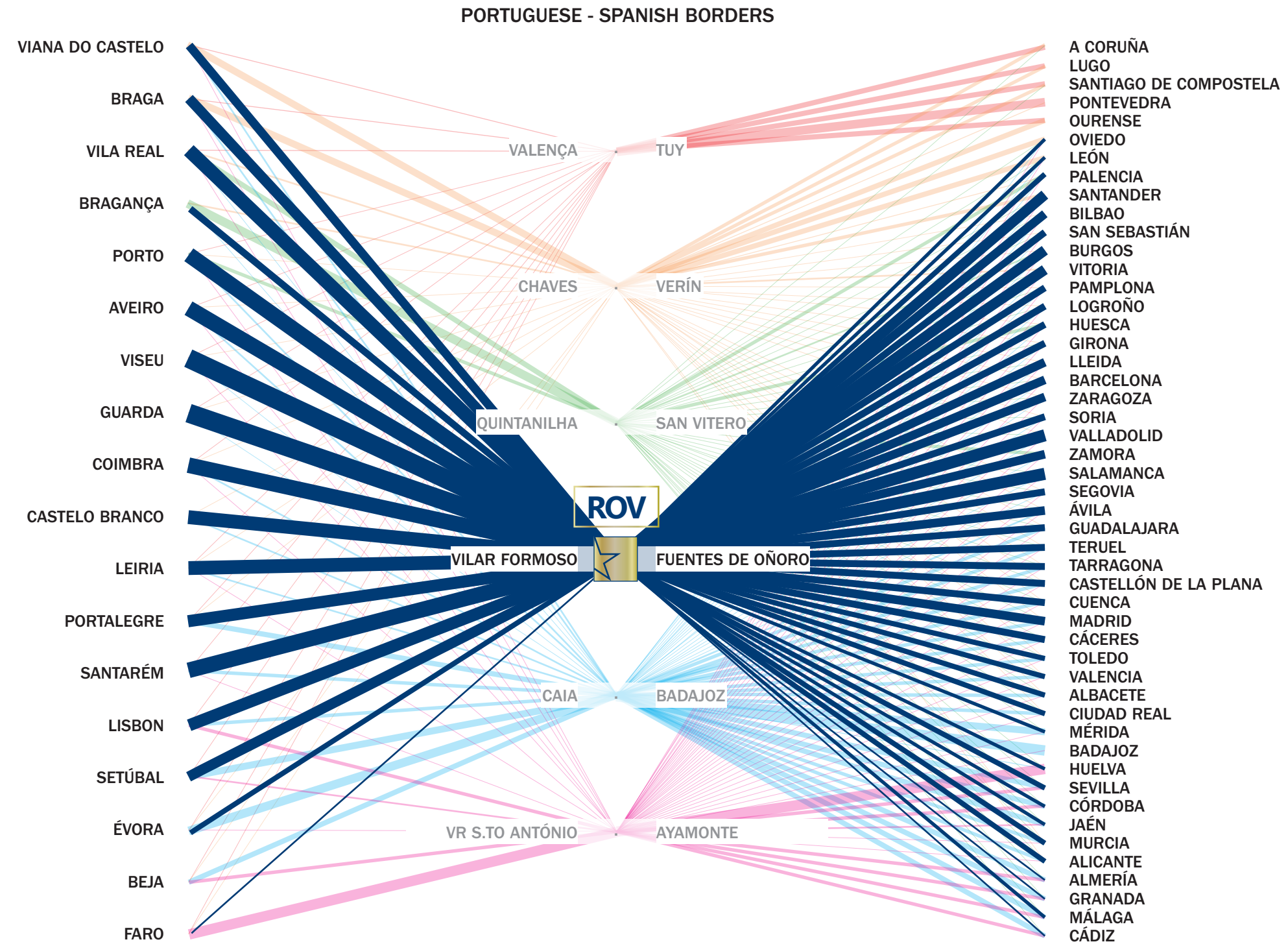
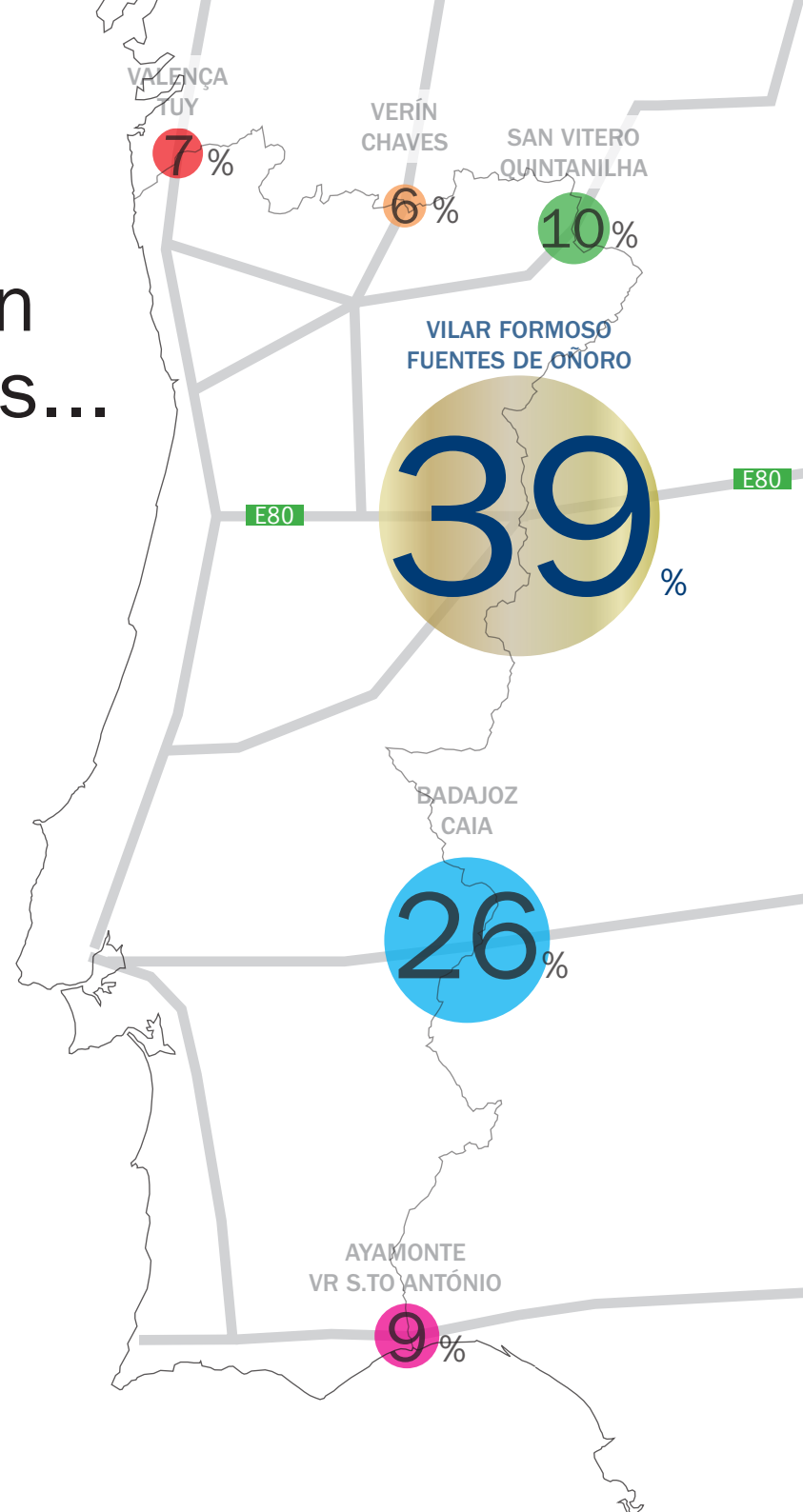


IBERIAN MAGNET

Main gate between iberian major cities...

Vilar Formoso - Fuentes de Oñoro border connects more than one third of all possible flows between iberian origins and destinations, covering both portuguese and spanish high-density urban areas.

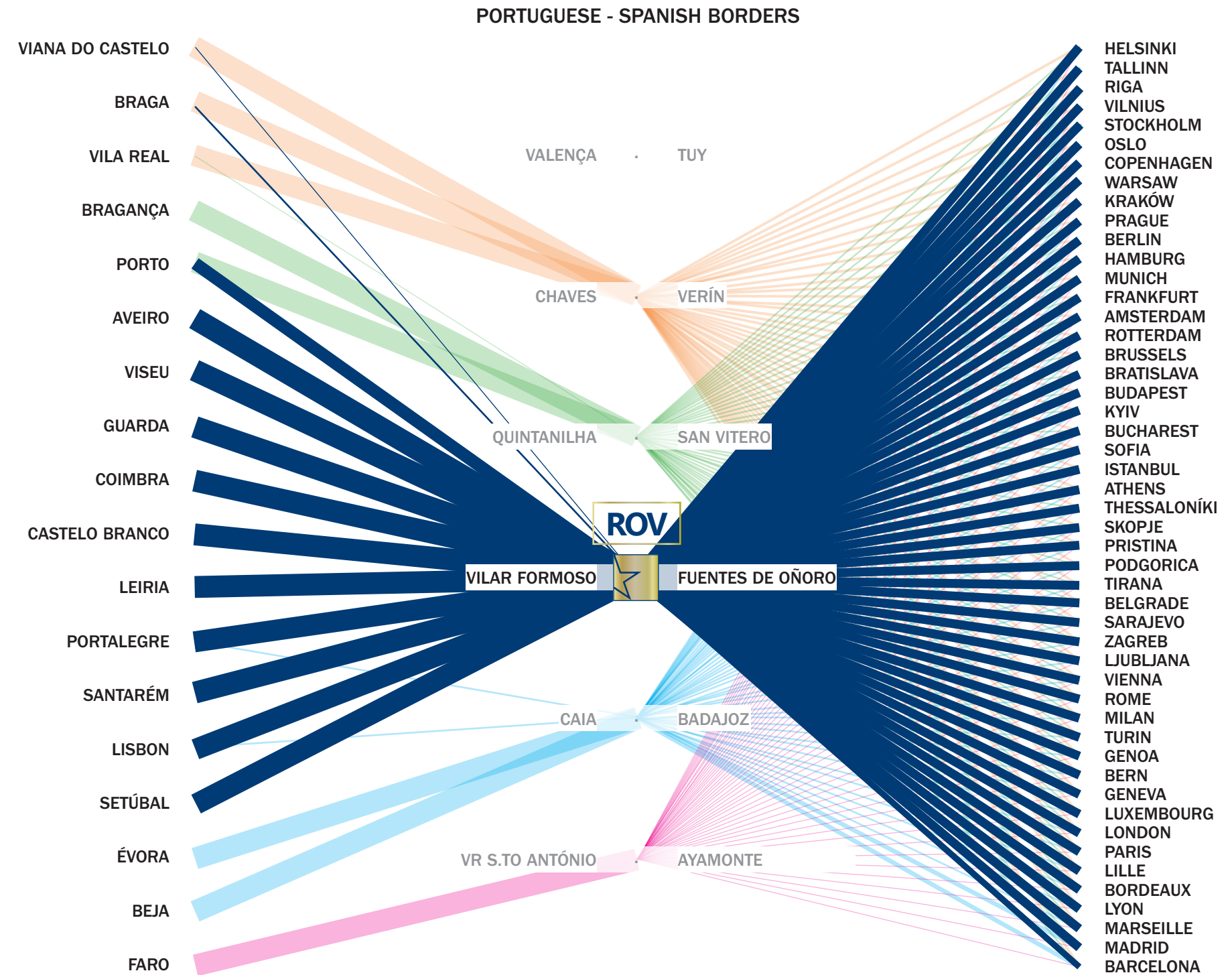
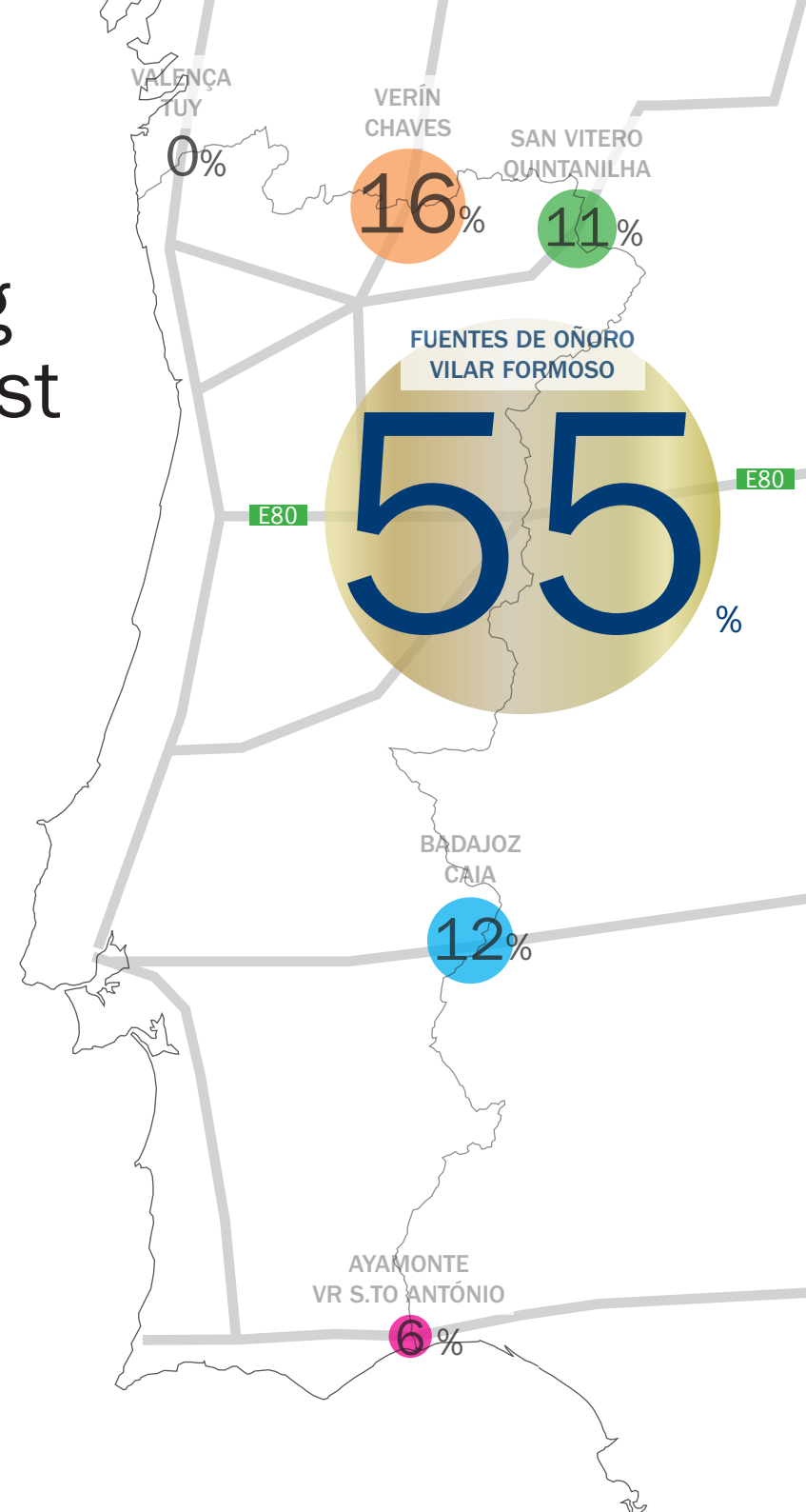
Each year, during Easter, summer and Christmas holidays, *ARCO Madrid*®, *Lisbon Web Summit*®, *Tall Ships Race*®, pilgrimages to Fátima, *Rock in Rio*® or *Primavera Sound*® music festivals as well as one-off international events such as *Euro 2004*®, *America's Cup*®, *Expo Zaragoza*® or the recent *World Youth Day*, authenticates this unique land border as the main gate between Spain and Portugal. **ROV** will also be part of *FIFA World Cup 2030*™ flows.



EUROPEAN MAGNET

... and the leading link with the largest European cities

Among the principal spanish-portuguese land borders more than half of all connections with the major european cities is ensured via Vilar Formoso - Fuentes de Oñoro catching 55% of road traffic.





CASA DE MATEUS FOUNDATION
VILA REAL



NATIONAL MONUMENT



KEY STATS ANALYSIS

ROV Momentum

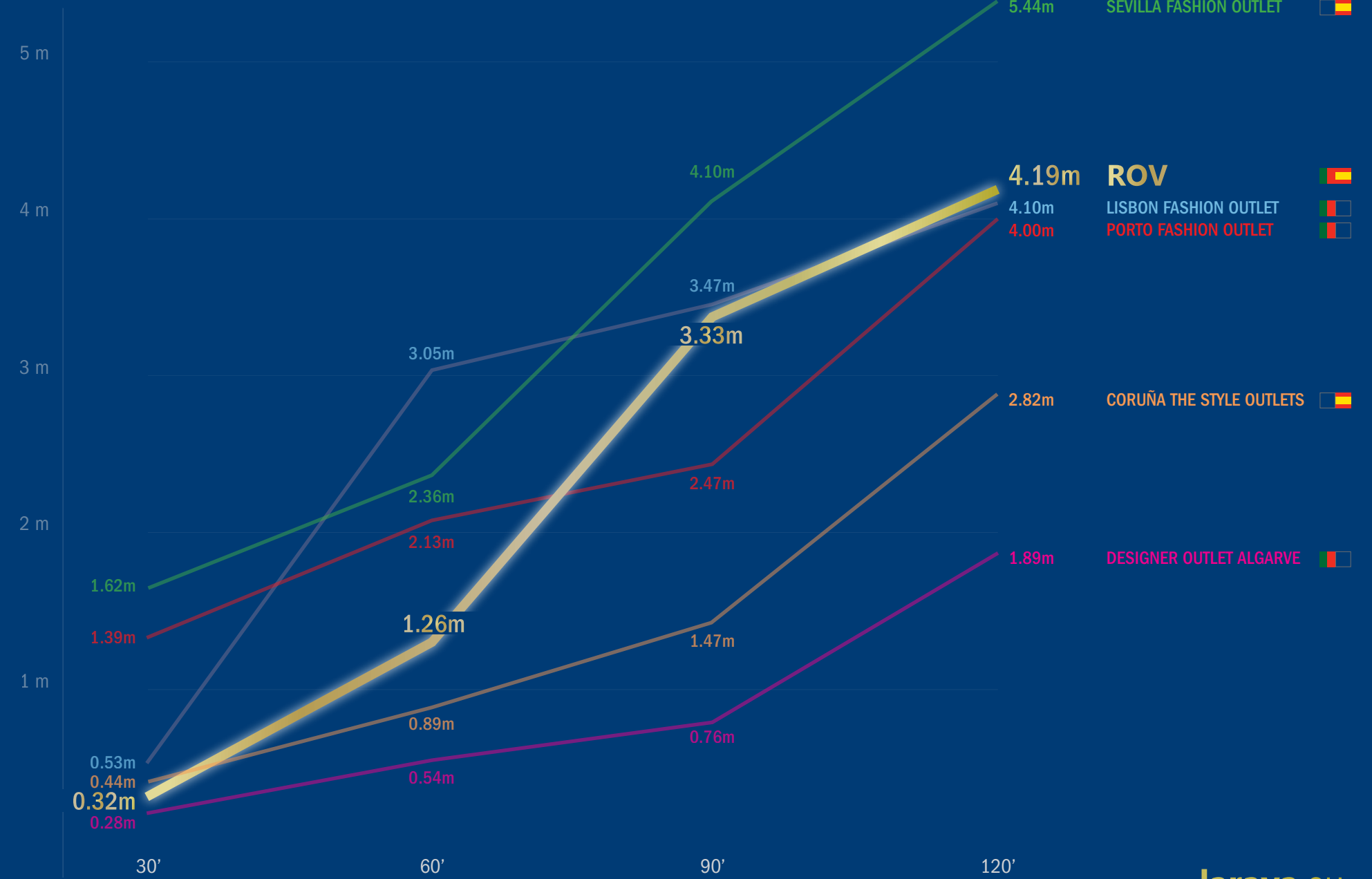
ROV catchment area, compared to the Outlet Centres closer to the spanish-portuguese border:

- Exceeds *Algarve Designer Outlet* at every time travel distances,
- Surpasses *Coruña The Style Outlets* after 30 minutes,
- Overtakes *Porto Fashion Outlet* from 1h15 on,
- Equals *Lisbon Fashion Outlet* at 1h30 drive time.

Ultimately, **ROV** detaches from three major operations beyond 70 minutes.



CATCHMENT AREA INHABITANTS m Million





PLAZA MAYOR
VALLADOLID

NATIONAL HERITAGE















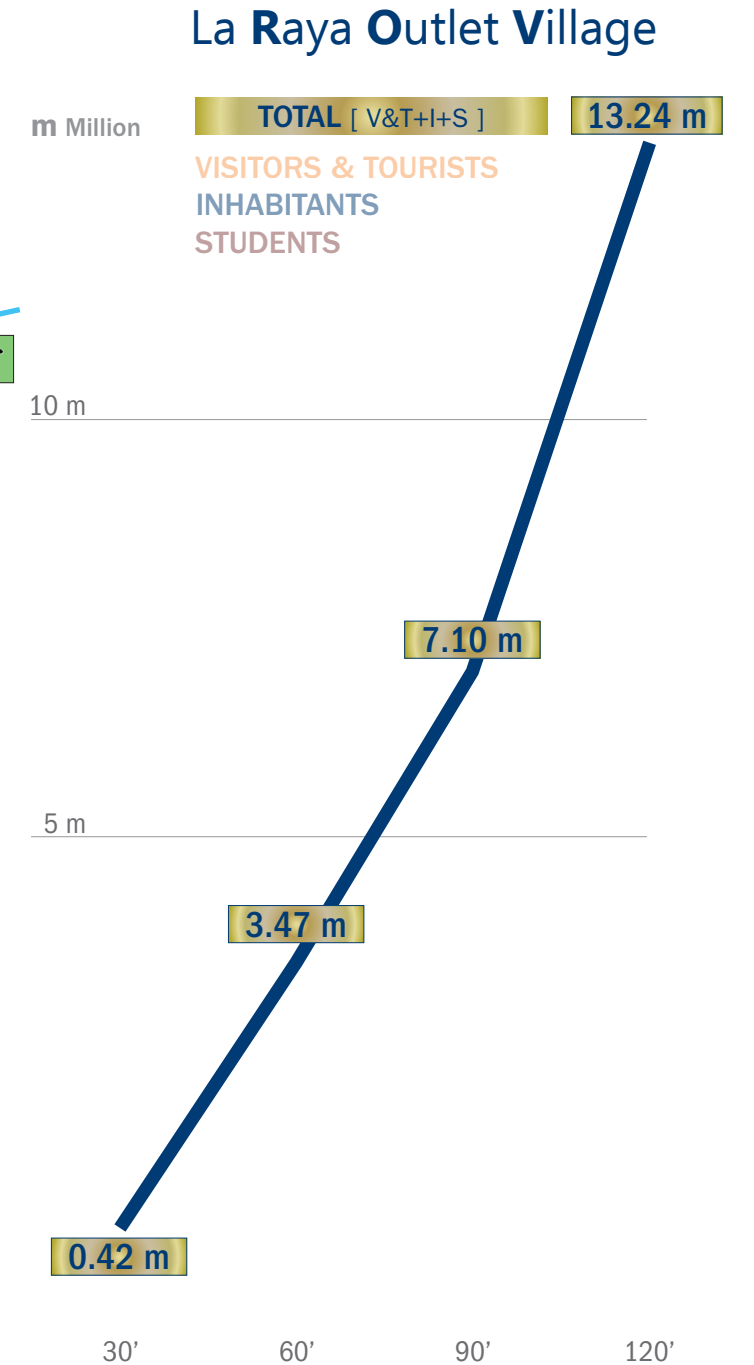
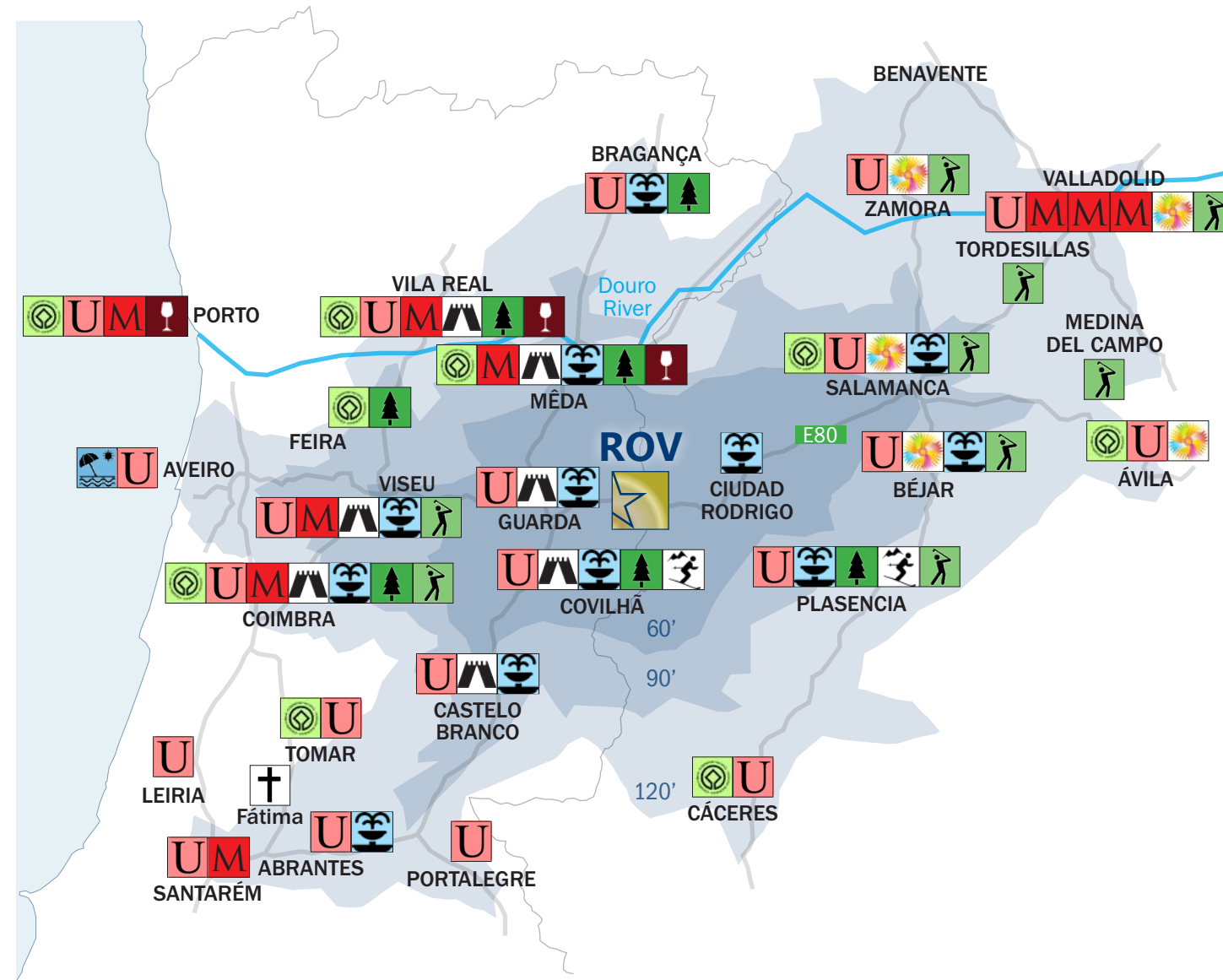
HERITAGE & RECREATION

Culture, Commerce & Convenience: all in one location

La Raya Outlet Village sits on a region full of history, heritage and traditions surrounded by eight UNESCO World Heritage sites, nine national museums, seven national parks and 17 higher education institutions with nearly 200.000 students (including worldwide renowned Coimbra and Salamanca Universities) besides several historical towns and villages, Port Wine estates and cellars, natural spas, golf courses and two ski resorts. Overall, **ROV** welcomes more than 13 million people.

Towards west, travellers find 150 km of Blue Flag® shoreline beaches along Portugal's breathtaking *Silver Coast*.

-  UNESCO Heritage Site
-  Spanish Historical Towns
-  Portuguese Historical Towns
-  National Museum
-  Higher Education
-  Thermal Bath & Spa
-  Ski Resort
-  National Park
-  Port Wine Experience
-  Shrine of Fatima
-  Beach
-  Golf





ROYAL MONASTERY OF SANTA CLARA
TORDESILLAS



UNESCO WORLD HERITAGE



TERRITORIAL CALENDAR

La Raya Outlet Village

Yearly main events

Month	01	02	03	04	05	06	07	08	09	10	11	12	
60'	 	 	 	 	 	 	 	 	 	 	 	 	
90'		 		 	 	 	 	 	 	 			
120'	 	 		 	 	 	 	 	 	 	 		



GUARDA
CITY FAIR 50k att. 3 days



VISEU
SÃO MATEUS FESTIVAL 1.500k att. 40 days



SALAMANCA
NOCHE UNIVERSITARIA 50k att. 1 day



VALLADOLID
PINGÜINOS MOTORBIKE RALLY 50k att. 4 days



COIMBRA
UNIVERSITY WEEK 160k att. 8 days



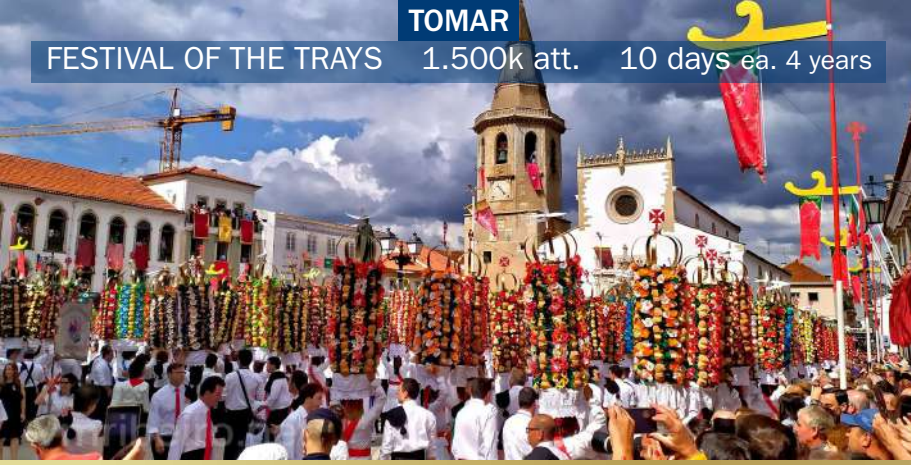
AVEIRO
MARCH FAIR 750k att. 30 days



CIUDAD RODRIGO
CARNAVAL DEL TORO 120k att. 5 days



ZAMORA
FIESTAS DE SAN PEDRO 50k att. 8 days



TOMAR
FESTIVAL OF THE TRAYS 1.500k att. 10 days ea. 4 years



VISEU
UNIVERSITY WEEK 50k att. 5 days



VALLADOLID
FIESTAS DE LA VIRGEN 240k att. 10 days



CÁCERES
WOMAD 140k att. 3 days



DOURO VALLEY
PORT WINE EXPERIENCE



UNESCO WORLD HERITAGE

LOCATION & LAYOUT

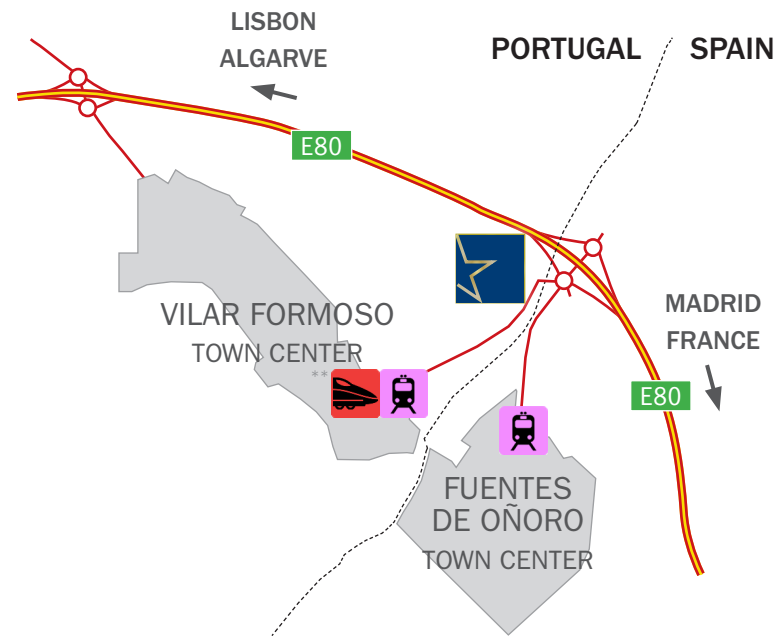
The only fashion & lifestyle transnational Outlet cross-bordering Spain and Portugal

More than 110.000 m² of flat plot of land and a wide plot front of 440 m facing the A25/ A-62/ E80 highway with full visibility and direct accesses/ exits.

The site is just 3 minutes away from both Vilar Formoso and Fuentes de Oñoro international train stations.

Foreseen **ROV** land extensions* for *big boxes* superstores cluster in Spain and Portugal are:

SP 1	SP 2	SP 3	
37.000m ²	61.300m ²	63.510m ²	
PT 1	PT 2	PT 3	PT 4
18.700m ²	20.600m ²	86.900m ²	36.800m ²



*As of January 2025; values rounded to the thousand
Accurate plot boundaries subject to land surveys

**2040, EU est., transport.ec.europa.eu





AERIAL

La Raya Outlet Village







INNER EXPERIENCE

La Raya Outlet Village



STREETS & PLAZAS



CONCEPTUAL: A GOOD SELLER

La Raya Outlet Village

ARCHITECTURALLY INTEGRATED SHOPS



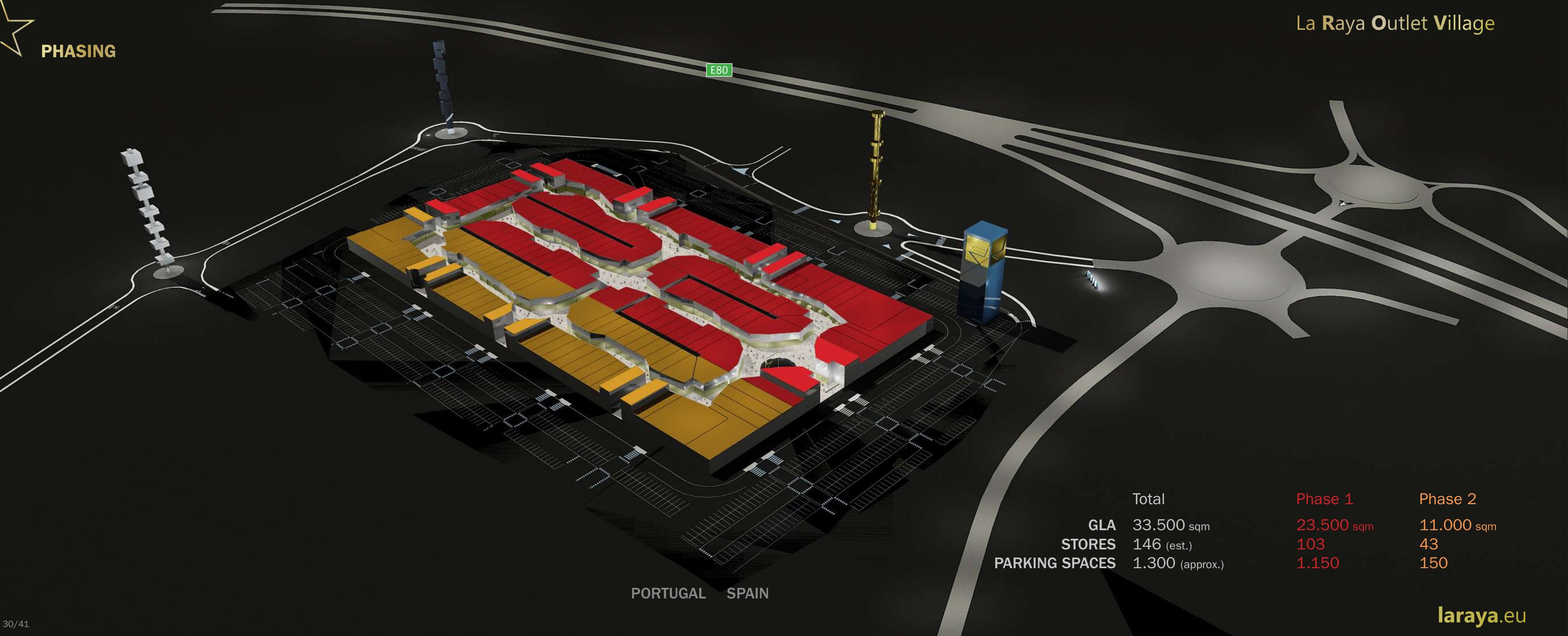
SHADING





PHASING

La Raya Outlet Village



E80

PORTUGAL SPAIN

	Total	Phase 1	Phase 2
GLA	33.500 sqm	23.500 sqm	11.000 sqm
STORES	146 (est.)	103	43
PARKING SPACES	1.300 (approx.)	1.150	150



PRELIMINARY CONCEPT DESIGN

Entrance West

Entrance North

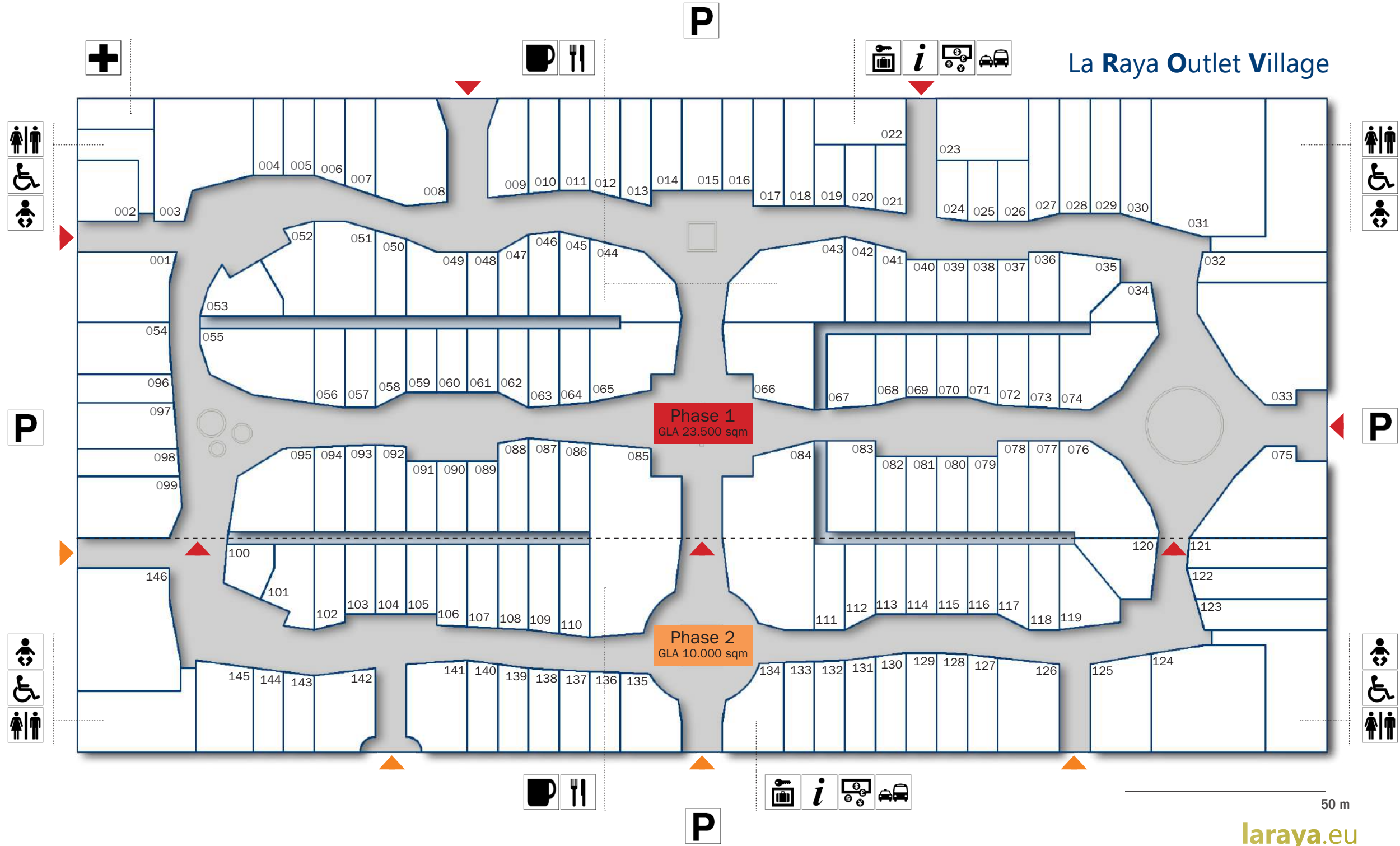
Potential Entrance East

Entrance South

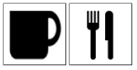


100 m

La Raya Outlet Village



P



P

Phase 1
GLA 23.500 sqm

Phase 2
GLA 10.000 sqm



P



P

50 m



ROV ANATOMY

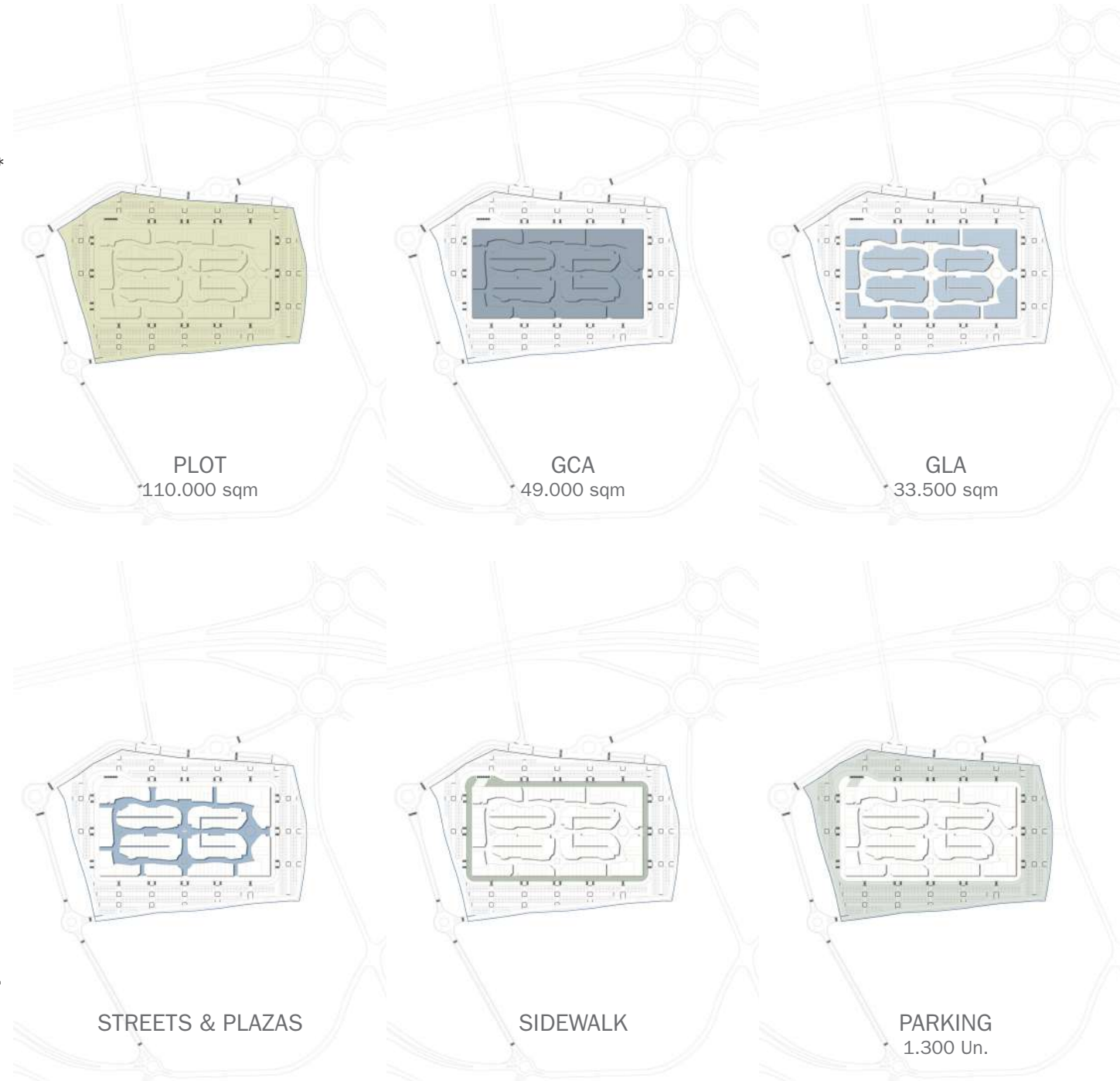
A sustainable and perceptive layout*

Basic features:

- ▶ - Direct access from highway E-80 exits/ entrances
- Two international railway stations in close walking distance
- National buses daily routes
- ▶ - Four road accesses along the perimeter of the plot
- Rectangular-shaped architectural site plan
- ▶ - Eight pedestrian entrances with triple height sideway buildings easily visible
- Village typology
- One architectural concept with a variety of forms, materials, scale and details
- Intuitive grid of crosswise streets and plazas
- Stores and facilities organized in an outer ring with four inner islands
- Double-height ceiling (4+4m)
- Light Steel Frame structure
- *Free Plan* stores reconfigurable overtime
- - Four advertising & branding towers
- Green Building certificates aiming for ZEB- *Zero-Energy Building*

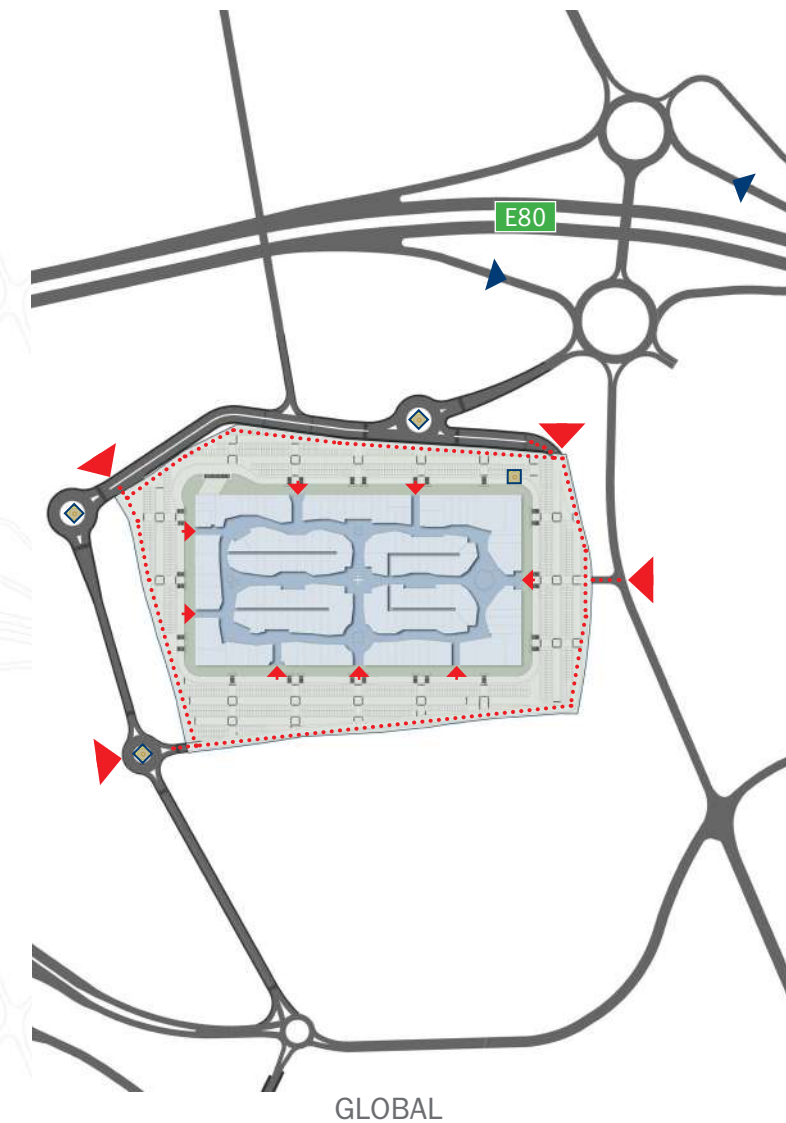
Planned Service Standards include:

- Restaurants & Cafes · Free Shuttle Bus · Free WiFi · Gift Card · Lockers · Disabled Access · Portable Phone Chargers · ATM · Pet Friendly · Free Parking · Electric Vehicles Free Charging · Temporary Exhibit Areas · Kids Playground · Virtual Shopping · Baby Changing Rooms · Information Center · First-Aid Area



La Raya Outlet Village

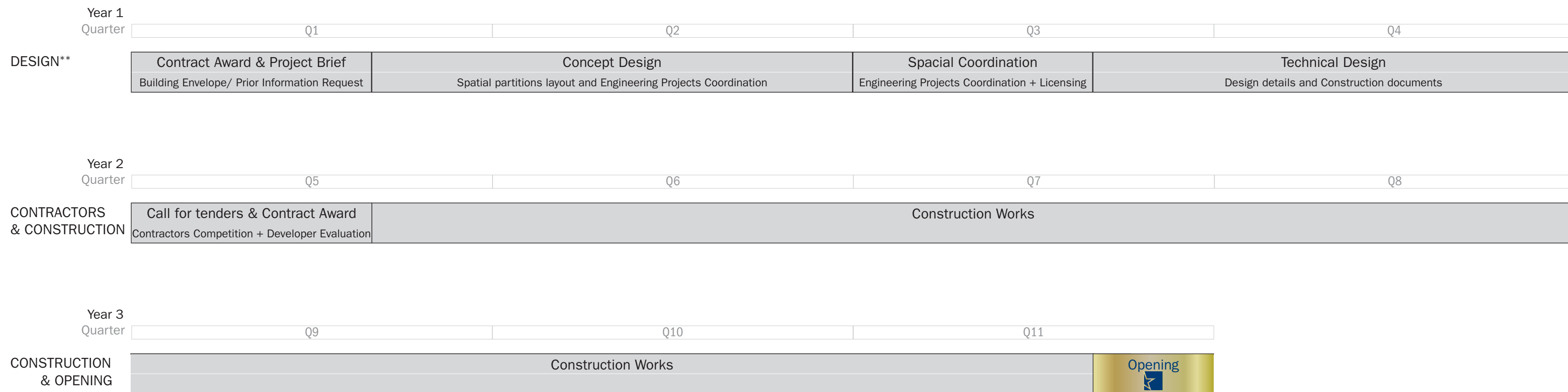
E80/ Exit 355
Vilar Formoso - Fuentes de Oñoro



*Est. as of January 2025



Project, Licensing and Construction*



*Estimated maximum time-limit

**Architecture, Engineering and Landscape Design



ROW

LOCATION LA RAYA OUTLET VILLAGE is located at the prime border between Spain and Portugal adjacent to the Province of Salamanca and in the District of Guarda.

ACCESS Alongside A-62 (E80) highway with dedicated accesses/ exits and an average daily traffic of 20.000 vehicles connecting Lisbon, Porto, the Shrine of Fatima, the Atlantic Coast, Salamanca, Madrid and the french border.

INVESTMENT Below EUR 100 million (est. total for two phases construction as of January 2025)

CATCHMENT*	0,42 million at 30 minutes	8,1 million border crossings yearly
	3,47 million at 60 minutes	
	7,10 million at 90 minutes	
	13,24 million at 120 minutes	

TOURISM* >15 million travellers
>8,9 million tourists of which 2,5 million from abroad
>20 million overnight stays

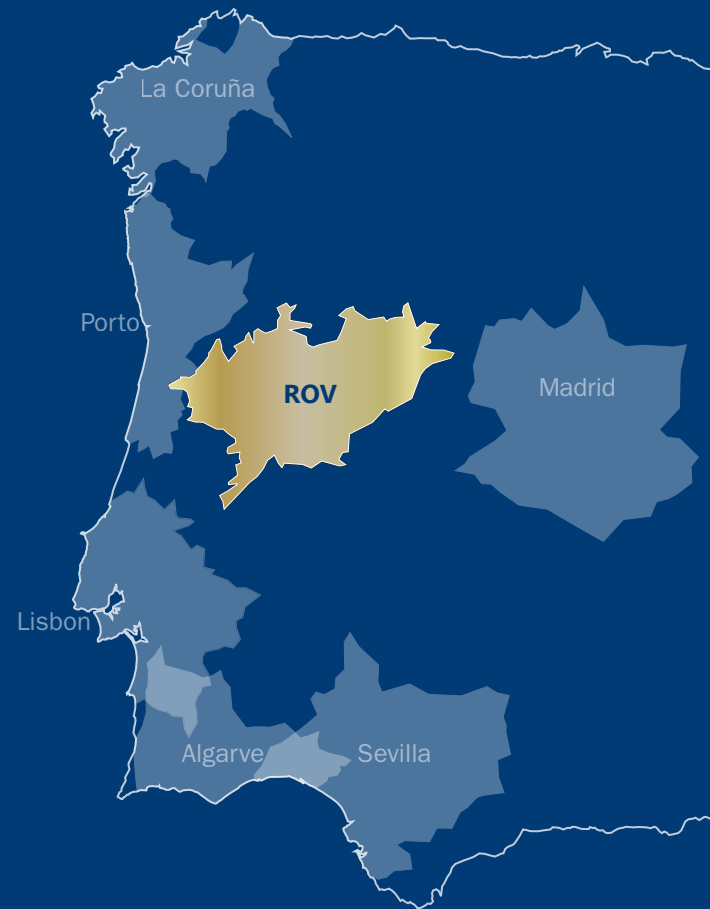
ARCHITECTURE Village

PHASING	Total	Phase 1	Extension	Phase 2
GLA	33.500 sqm	22.500 sqm		11.000 sqm
STORES	146 (est.)	103		43
PARKING SPACES	1.300 (approx.)	1.150		150

* INE- Instituto Nacional de Estadística de España, 2019
INE- Instituto Nacional de Estatística de Portugal, 2019



ROV LEITMOTIVE



UNRIVALLED PREMIUM WHITE SPOT
OUTLET CENTRES 90' CATCHMENT

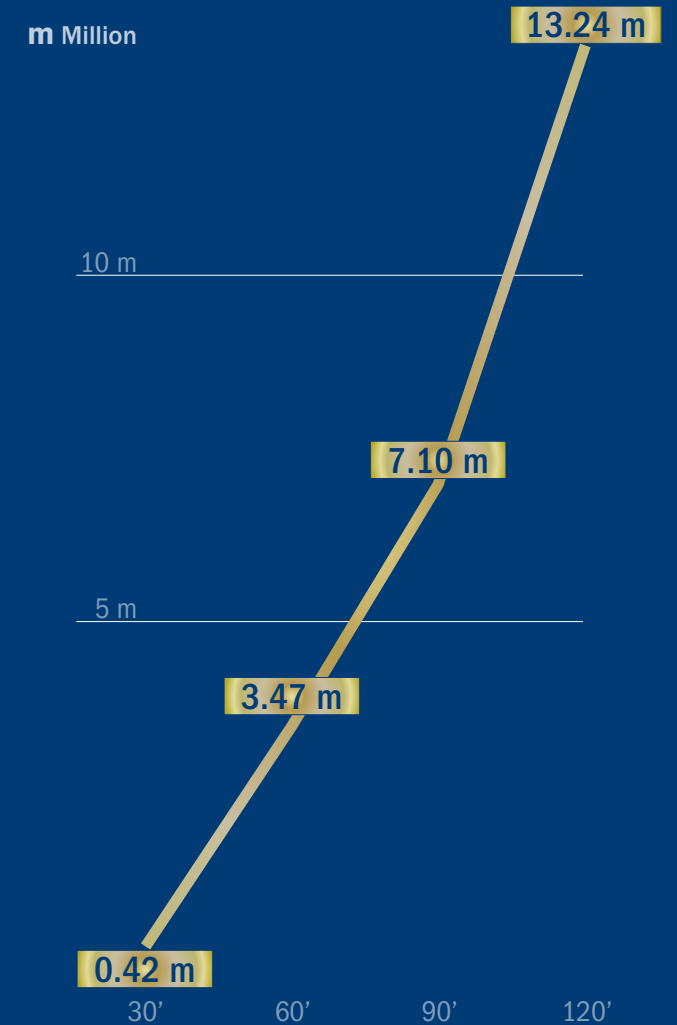


IBERIAN CAPITALS PIVOT
IN-BETWEEN MATURE CITIES



LAND ACCESS
MAIN SPANISH-PORTUGUESE LAND BORDER

La Raya Outlet Village



COMPREHENSIVE CATCHMENT
INHABITANTS + VISITORS & TOURISTS + STUDENTS



Antonio Matias Lopes
Engineer, PgD

lopes@laraya.eu

Managing Director
1A Retail GmbH



Munich, Germany

1a-retail.de

Electronic Engineer and Post-Graduated in High Business Management (AESE) Lisbon.

Responsible for the Development and Urban Integration of Shopping Centers and multi-use projects.

30 years of experience in retail and real estate investment portfolio management, in acquisition advisory, recognized specialist in asset management with relevant experience in asset development and recovery in Europe, Brazil and North Africa.

Before joining 1A Retail, he was founder and co-owner of Multi Mall Management Portugal and Head of Multi Mall Management Europe, also assuming responsibilities as member of the board of directors of Multi Corporation Europe.

António had under his responsibilities a portfolio value of EUR 6 MM across Europe, spread across 150 shopping centres.

Previously António was General Manager of CascaiShopping at Sonae Sierra and responsible for the training of people and installation of several important assets such as Centro Comercial Colombo, Norteshopping and Vasco da Gama.

He was also a visiting professor at the ICSC Retail School in Brussels and a lecturer at the Universidade Católica in Lisbon for the Master's Programme in Asset Management.

He has been a Board Member of the Leasing and Real Estate Management Group of the ICSC Europe Board.



Sebastian Sommer
International Management, BA

sommer@laraya.eu

Founder & Managing Director
Three Oaks Management Services UG



Dreieich/ Frankfurt, Germany

3oaks-management.com

Born and raised in Munich, Germany, he finished his studies of BA & International Management at the University of Applied Sciences before embarking for his professional career.

In his early years, he was part of the quantitative consumer research team at Roland Berger, later Iconkids & Youth and worked both for Robert Bosch AB for the Aftersales Marketing Team in Scandinavia as well as for Hugo Boss AG in the Trade Marketing department.

Once joining Nike, he took various retail roles such as Space Planning Manager, Area Manager and later as the Retail Development Manager for the German speaking regions.

He moved on to join Warnaco Inc. at the time the global master licensee for CK Jeans and CK Underwear. During his time, he lead the Retail and Franchise Expansion Team in Europe, for any retail format, from Shopping Centers, Outlets, Concessions and any other POS presence, rolling out over 200+ stores and running a retail business with over 1b EUR in revenue.

In early 2010 he joined the Spanish retail real estate company Neinver, one of four market leaders in European outlet business, running 16 outlets and 8 other retail assets, total GAV EUR 1.5bn, first as the Managing Director for Germany, later as the Director Northern Europe, heading both developments (with budgets well beyond EUR 800m) and asset management in the region.

Following that, he took over Group Level responsibilities, as the Development Director Europe and during his last stint, as the Group Marketing and Retail Director.

Various appointments as Executive Board Member & MD for selected SPVs, PropCos and ManCos across various territories were kept as well.

He left Neinver in 2021 to create his own business specialized on outlet development, management, leasing and marketing.





Rodrigo Patricio
Architect, MA

patricio@laraya.eu

Founder & Managing Director
RPA- Rodrigo Patricio Arquitectos

Porto, Portugal

RPA Team Paulo Morgado
Sandra Brito
Miki Itabashi
Magda Seifert
Nádia Ramos



rp-a.eu



Pedro Pessanha
Lawyer, PgD

pessanha@laraya.eu

Partner
Abreu Advogados- Law Office

Porto, Portugal



abreuvadogados.com

Graduated in Architecture from the University of Porto Architecture School (F.A.U.P) in 1996 obtaining a Master's Degree in High Rise Buildings in 2013 and the Title of Expert in Architecture in 2015 (U.S.A.- University School of Arts, Coimbra/ DARQ Coimbra University).

Guest Critic at *Tecnische Universiteit Delft* (TU Delft), The Netherlands, in 1997-98 and Assistant Professor of Project II-V at U.S.A. Coimbra between 1998 and 2015.

His academic experience includes participation in selection boards for Final Exams, namely at *l'École Nationale Supérieure d'Architecture et de Paysage de Bordeaux*, France, and, as Final Review Visiting Professor at Coimbra University and at Porto College of Arts and Design.

As Senior Architect and Co-Project Leader stands out the collaboration with Rem Koolhaas/ Office for Metropolitan Architecture (OMA) in Rotterdam, The Netherlands, between 1996 and 1998 (SNUSM- Seoul National University Samsung Museum, Republic of Korea) and as Senior Architect the collaboration with Jean Nouvel/ AJN in Paris, France, in 1998 (*Concours pour la Grand Opéra a Pékin*, P. R. China).

Attended the International Workshop *High-Rise Buildings* at TU Delft between 1996 and 1998.

With own activity since 1998, besides several architecture project developments (health care units, higher education institutions, lodging units, high rise buildings, among others), RPA is also committed to research on territories for diversified investments, both public and private.

Vice-Consul of São Tomé and Príncipe in Porto, Portugal, since 2002.

He is fluent in English, Italian, Spanish and French.

RPA own work is published in various publications including *Wallpaper** and *Attitude* magazines.

Graduated from Coimbra State University Law School in 1981, obtaining post-graduation degrees from the Portuguese Catholic University Law School in Porto in legal accounting in 1982 and in management and finance in 1983.

Admitted to the Bar Association in 1983.

Mr. Pessanha has been practicing law on a constant basis since 1983. His main practice areas are corporate and commercial law, mergers and acquisitions, foreign investments and international contracts, having advised foreign and national clients in a very significant number of deals.

He is chairman of the supervisory board of the public listed companies Altri, SGPS, S.A. and Ramada- Investimentos e Indústria, S.A. (both trading in the PSI 20), and Cofina, SGPS, S.A..

He was chairman of the supervisory board of Banco Português de Investimento, S.A. and of BPI Private Equity- Sociedade de Capital de Risco S.A. until these two merged with banco BPI, S.A., in July 2019.

He is President of the general meeting of several companies such as Sogrape, SGPS, S.A., Sogrape Vinhos, S.A., Ramos Pinto- Vinhos, S.A., Aquitex- Acabamentos Químicos Têxteis, S.A. and Storaxinter S.A..

Co-author of a chapter on Portugal in the *Handbuch der Europäischen Aktiengesellschaft, Societas Europea* by Jannot / Frodermann, published by CF Maller Verlag.

He is the Honorary Belgium Consul in Porto, Portugal, since 2009.

He is fluent in English, German, French and Spanish.





DATA	Construction	Cost	VAT*	Total	Investment	MoM Multiplos	IRR % PA	YoC Adjusted % PA	P. Back A,7% discount	Exit Value +10 Ys NOI
Phase 1	20.170 m2	39.308.854,20 €	11.741.605,80 €	51.050.460,00 €	Development Costs DC+P. Aqui.+Man. setup	2,79 x	16,00%	26,26%	10,00	153.112.080,61 €
Phase 2	11.000 m2	23.438.284,10 €	7.001.045,90 €	30.439.330,00 €						
Land		1.687.500,00 €								
Total	31.170 m2	6.066.583,36 €	7.054.473,44 €	7.280.430,76 €						

INCOME	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Q1		1.515.782,96 €	1.761.029,72 €	1.851.982,69 €	1.809.482,69 €	1.821.407,26 €	1.866.942,44 €	1.913.616,00 €	1.961.456,40 €	2.010.492,81 €
Q2	1.282.278,87 €	1.515.782,96 €	1.761.029,72 €	1.809.482,69 €	1.776.982,69 €	1.821.407,26 €	1.866.942,44 €	1.913.616,00 €	1.961.456,40 €	2.010.492,81 €
Q3	1.282.278,87 €	1.515.782,96 €	1.761.029,72 €	1.809.482,69 €	1.776.982,69 €	1.821.407,26 €	1.866.942,44 €	1.913.616,00 €	1.961.456,40 €	2.010.492,81 €
Q4	1.261.569,74 €	1.519.234,48 €	1.771.384,28 €	1.809.482,69 €	1.776.982,69 €	1.821.407,26 €	1.866.942,44 €	1.913.616,00 €	1.961.456,40 €	2.010.492,81 €
Total	3.826.127,48 €	6.066.583,36 €	7.054.473,44 €	7.280.430,76 €	7.140.430,76 €	7.285.629,03 €	7.467.769,76 €	7.654.464,00 €	7.845.825,60 €	8.041.971,24 €

*1,23% as of september 2025



DATA

	Investment	Revenues	Debt Service Outstanding Debt	LTV & Cost Debt 5%	Net Cash Flow
			-1.132.862,28 €		
				80%	-45.314.491,20 €
1		3.826.127,48 €	-11.328.622,80 €	-566.431,14 €	2.126.834,06 €
2		6.066.583,36 €	-10.195.760,52 €	-509.788,03 €	4.423.933,05 €
3		7.054.473,44 €	-9.062.898,24 €	-453.144,91 €	5.468.466,25 €
4		7.280.430,76 €	-7.930.035,96 €	-396.501,80 €	5.751.066,68 €
5		7.140.430,76 €	-6.797.173,68 €	-339.858,68 €	5.667.709,80 €
6		7.285.629,03 €	-5.664.311,40 €	-283.215,57 €	5.869.551,18 €
7		7.467.769,76 €	-4.531.449,12 €	-226.572,46 €	6.108.335,02 €
8		7.654.464,00 €	-3.398.586,84 €	-169.929,34 €	6.351.672,38 €
9		7.845.825,60 €	-2.265.724,56 €	-113.286,23 €	6.599.677,09 €
10		8.041.971,24 €	-1.132.862,28 €	-56.643,11 €	6.852.465,85 € ← EXIT
Total	69.663.705,43 €			NOI	55.219.711,36 €

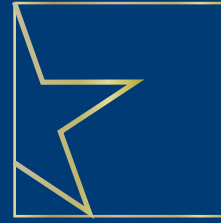
NOI 10 Years 55.219.711,36 €
 Net Yield 7,00%
 Selling 10th Year 97.892.369,25 €

Total Exit Value 153.112.080,61 €

Development Costs

Land	1.687.500,00 €
H+S Construction Costs	39.308.854,00 €
Developer Fee	1.965.443,00 €
Marketing Development Fee	1.000.000,00 €
Contingency Construction Cost	2.948.164,00 €
Opex until Open. C. Manag.	30.000,00 €
Letting Fee	1.118.293,00 €
Capital Contribution	8.584.860,00 €
Sub-Total	56.643.114,00 €
Purchase Value Year 1	6.000.000,00 €
Sub-Total	62.643.114,00 €
Contingency /C.Reserve Y-1-Y0	1.000.000,00 €
Set-up Costs	1.500.000,00 €
Commission Financing	1.250.000,00 €
Other costs Flat (DD, etc...)	250.000,00 €
Set-up Cost	4.000.000,00 €
Fin. during Construction phase	3.513.946,00 €

Total to Investors 68.657.059,72 €



La Raya
Outlet
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TA | Retail



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RODRIGO PATRÍCIO ARQUITECTOS

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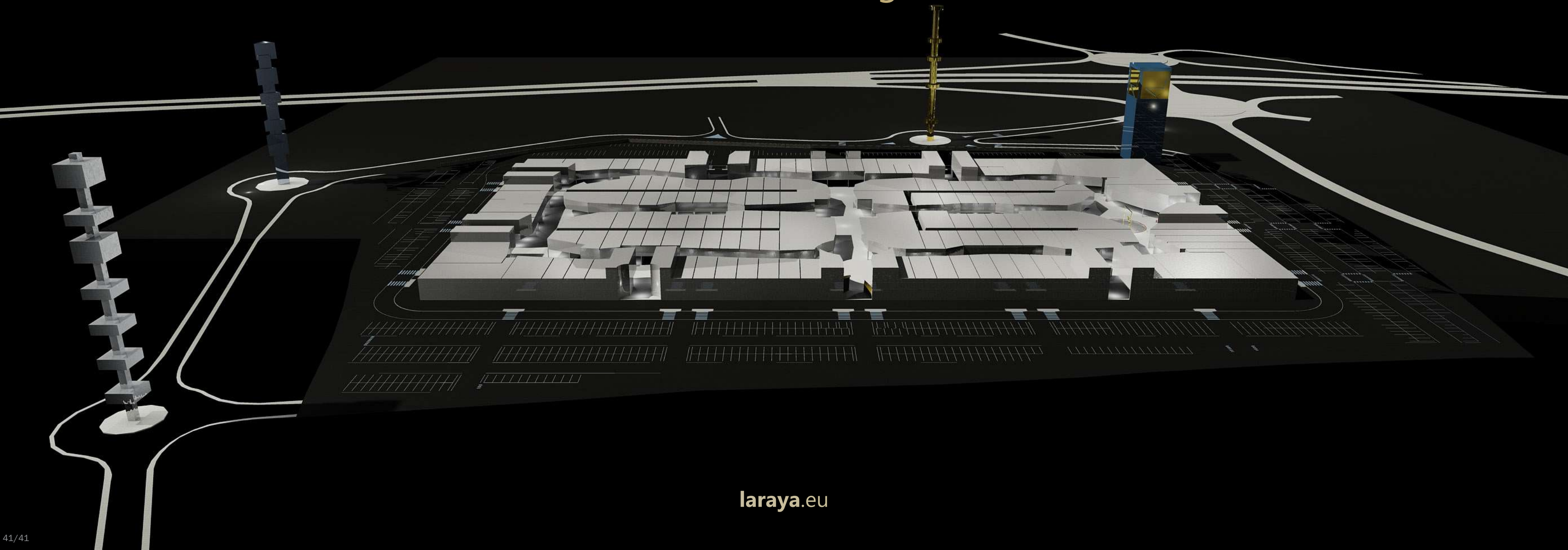
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