

Project B11G Key assumptions

GENERAL INPUTS

Land plot size (m ²)		10 092
Building size, gross (m ²)		4 126
Building Net Leasable Area (m ²)		4 126
Rent price (EUR/m ²)		7,0
Annual rent price increase index %		1,5%
Land cost (EUR/m ²)		68
Construction cost (EUR/m ²)		557
Total cost (EUR/m ²)		869
Project length (months)		24
ILP loan interest rate, %		14%
Bank loan interest rate, development period %		8%
Bank loan interest rate, post-development period %		3%

PROJECT SET-UP COSTS

		EUR
Construction works		2 300 000
Land purchase price		686 256
Solar panels		190 000
Operational & Admin & Brokerage		211 891
Architectural & Engineering costs & utilities connections		107 000
Project management		60 000
Legal fees & Notary fees & state duty		28 409
TOTAL		3 583 556

RENTAL INCOME

		EUR
Monthly rent income		28 882
Annual rent income		346 584
Unreceived rent due to vacancies	5,00%	-17 329
Annual solar power income		32 500
Annual Net Operating Income (NOI)		361 755

EXPECTED SALE PRICE OF THE PROPERTY (NOI*CAP.RATE)

	Cap. Rate	
Conservative	8,00%	4 521 935
Realistic	7,75%	4 667 804
Optimistic	7,50%	4 823 397

OPERATING PROFIT OF THE PROJECT (SALE PRICE - ALL COSTS)

Conservative	8,00%	938 379
Realistic	7,75%	1 084 248
Optimistic	7,50%	1 239 841

FINANCIAL EXPENSES

ILP interest	14%	308 000
Other financial expenses		124 704
TOTAL		432 704

NET PROFIT OF THE PROJECT (OP.PROFIT - FIN. EXPENSES)

Conservative	8,00%	505 675
Realistic	7,75%	651 544
Optimistic	7,50%	807 138

FINANCING OF THE PROJECT	100%	3 583 556
INITIAL LOAN PROCUREMENT	30,70%	1 100 000
BANK LOAN	69,30%	2 483 556

Project B11G 24 month Cash Flow forecast

EUR	PRE-DEVELOPMENT PERIOD						CONSTRUCTION PERIOD								OPERATION PERIOD										TOTAL	
	1	2	3	4	5	6	1	2	3	4	5	6	7	8	1	2	3	4	5	6	7	8	9	10		
	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21		
Cash inflows																										
Sale of property	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4 521 935	4 521 935
Rent income	0	0	0	0	0	0	0	0	0	0	0	0	0	14 441	20 217	20 217	24 550	24 550	28 882	28 882	28 882	28 882	28 882	28 882	28 882	277 267
Solar power	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2 708	2 708	2 708	2 708	2 708	2 708	2 708	2 708	2 708	2 708	24 375
Total cash inflow	0	0	0	0	0	0	0	0	0	0	0	0	0	14 441	20 217	22 926	27 258	27 258	31 590	31 590	31 590	31 590	31 590	31 590	4 553 525	4 823 577
Cash outflows																										
Purchase of the land	-686 256	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-686 256
Engineering & utilities connection fees	-12 833	-12 833	-12 833	-12 833	-12 833	-12 833	-10 000	-10 000	-10 000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-107 000
Construction works	0	0	0	0	0	0	-287 500	-287 500	-287 500	-287 500	-287 500	-287 500	-287 500	-287 500	0	0	0	0	0	0	0	0	0	0	0	-2 300 000
Solar panel installation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-47 500	-47 500	-47 500	-47 500	0	0	0	0	0	0	0	-190 000
Project management	-4 000	-4 000	-4 000	-4 000	-4 000	-4 000	-4 000	-4 000	-4 000	-4 000	-4 000	-4 000	-4 000	-4 000	-4 000	0	0	0	0	0	0	0	0	0	0	-60 000
Operational & brokerage	-86 255	-2 877	-2 877	-2 877	-2 877	-2 877	-3 317	-3 317	-3 317	-3 317	-3 317	-11 577	-11 577	-11 577	-1 877	-1 877	-1 877	-1 877	-1 877	-1 877	-1 877	-1 877	-1 877	-1 877	-43 034	-211 891
Legal costs, notary, state duties	-8 327	-300	-300	-300	-300	-8 756	-300	-300	-300	-300	-300	-300	-300	-300	-300	-300	-300	-300	-300	-300	-300	-300	-300	-300	-5 026	-28 409
Financial expenses	0	0	0	0	0	-77 000	0	-1 333	-3 400	-5 467	-7 467	-9 467	-11 533	-13 600	-16 557	-6 209	-6 209	-6 209	-6 209	-6 209	-6 209	-6 209	-6 209	-6 209	-237 209	-432 704
Total cash outflow	-797 672	-20 011	-20 011	-20 011	-20 011	-105 467	-305 117	-306 451	-308 517	-300 584	-302 584	-312 844	-314 911	-316 977	-70 234	-55 886	-55 886	-55 886	-8 386	-8 386	-8 386	-8 386	-8 386	-8 386	-285 269	-4 016 260
Net cash flow from operations	-797 672	-20 011	-20 011	-20 011	-20 011	-105 467	-305 117	-306 451	-308 517	-300 584	-302 584	-312 844	-314 911	-302 536	-50 017	-32 960	-28 628	-28 628	23 204	23 204	23 204	23 204	23 204	23 204	4 268 256	807 318
Financing structure																										
Senior bank loan amount received	0	0	0	0	0	0	200 000	310 000	310 000	300 000	300 000	310 000	310 000	443 556	0	0	0	0	0	0	0	0	0	0	-2 483 556	0
Outstanding balance of senior bank loan	0	0	0	0	0	0	200 000	510 000	820 000	1 120 000	1 420 000	1 730 000	2 040 000	2 483 556	2 483 556	2 483 556	2 483 556	2 483 556	2 483 556	2 483 556	2 483 556	2 483 556	2 483 556	2 483 556	0	0
Initial Loan Procurement	1 100 000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-1 100 000	0
Cash flow from financing sources	1 100 000	0	0	0	0	0	200 000	310 000	310 000	300 000	300 000	310 000	310 000	443 556	0	0	0	0	0	0	0	0	0	0	-3 583 556	0
Cash balance	302 328	282 318	262 307	242 296	222 286	116 819	11 702	15 251	16 734	16 150	13 566	10 722	5 811	146 831	96 814	63 853	35 225	6 597	29 801	53 005	76 209	99 413	122 617	807 318	807 318	