

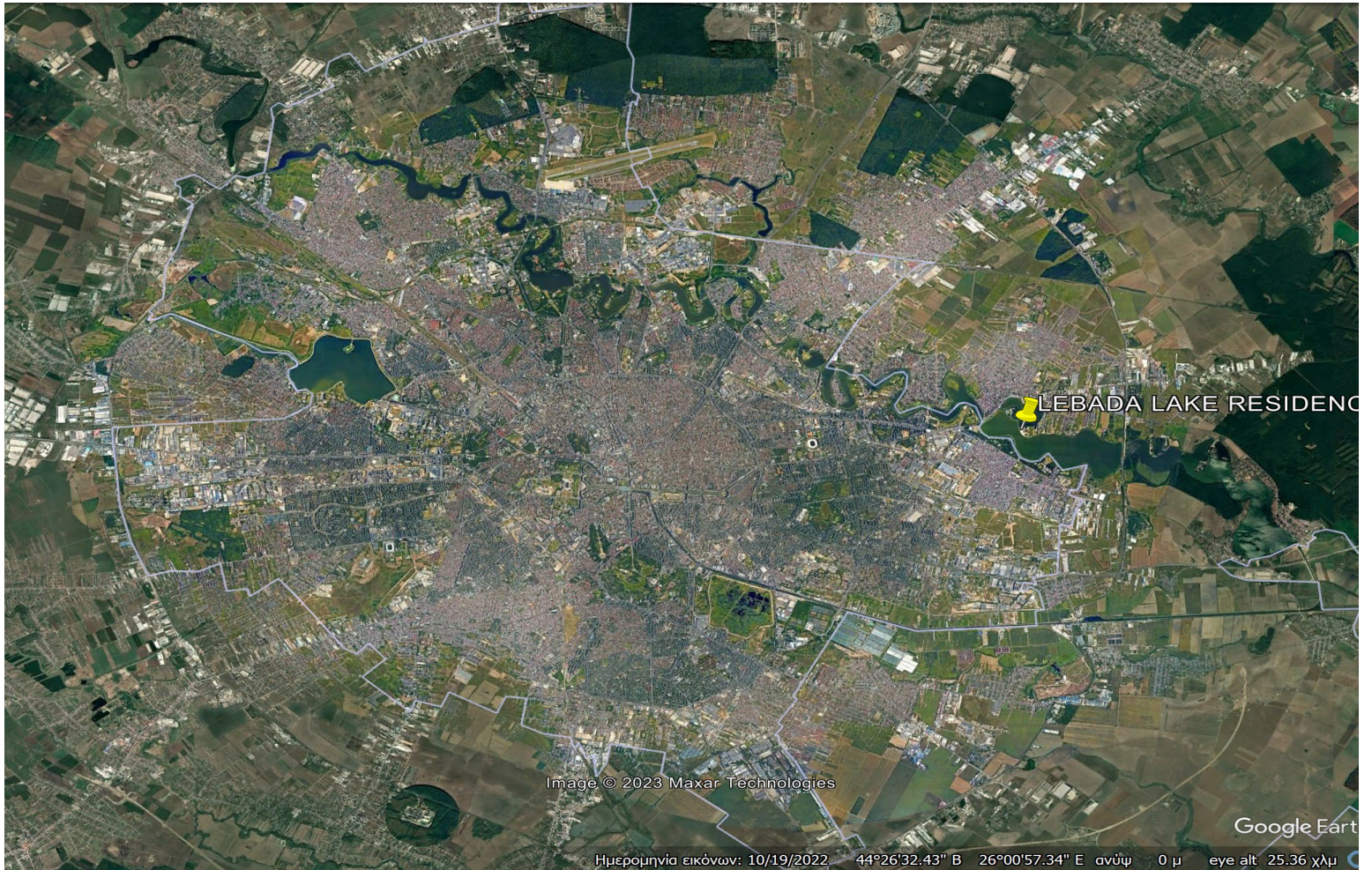


LEBADA LAKE RESIDENCE

Phase B

September 2023

LOCATION



SITE PICTURES - NOW



SITE PICTURES – NOW



SITE PICTURES – NOW



SITE PICTURES – NOW



DEVELOPMENT MASTERPLAN



DEVELOPMENT MASTERPLAN



DEVELOPMENT PHASE I



DEVELOPMENT PHASES 2, 3, 4





DEVELOPMENT STATUS SEPT 2023

- ❑ Phase 1 are 5 lake side building is under construction. Buildings A5 and A4 are finished and A3 shell & core almost finished, internal architecture works are in progress; Mechanical electrical Plumbing pipe infrastructure is completed. Phase 1 to be finished by mid of 2025. Hard and soft landscaping inclusive of a part of the interior roads have been made for all three buildings.
- ❑ Buildings A1 and A2 foundation slab reinforcement installation has commenced.
- ❑ Buildings B of Phase 2 structure works will commence. The total built area permitted in Phase 2 is 29314 sqm (incl. over and underground spaces) and a total of 143 apartments will be developed.
- ❑ Buildings B have a joint foundation, basement, GF and 1st floor where a 2,800 sqm retail center is situated “connecting” all three buildings. This retail serves all three Phases’ apartments totaling 552 units.
- ❑ All utilities have already been brought to the site as part of Phase 1. Phase 2 requires minor expenditures in terms of connections and additional installations.
- ❑ Phase B & D permits are under review and reissuing.



DEVELOPMENT STRATEGY

- ❑ Phase 1 to be completed by 2025
- ❑ Phase 4 is new and will be developed by Delia Lebada SRL by 2025 including tennis courts, a club house with an interior swimming pool, an exterior swimming pool, additional underground parking places and a playground. The exact architectural plans and images are currently being finalized.
- ❑ Permit flexibility: the renewal of the existing permit for phase B (currently under way) allows certain flexibility regarding the space of residential and commercial type usage. The GF commercial space has been rethought to have modular stores, the 1st floor commercial space rooftop terrace will have access to the 1st floor apartments of the three adjoining towers with change of use as per client. A green leisure space on the rooftop will also be created to provide unrestrained view towards the tennis courts of Phase D. Lastly the garage area was redesigned creating additional parking spaces and storage areas.

DELIA LEBADA PROJECT PHASE B

COST ANALYSIS

Hard cost	Buildings B1+B2+B3 (approx 36mo Completion)
Work description / Item	Price [EUR, VAT not included]
Structure	5.225.000,00 €
Architecture above 0.00 level	4.775.000,00 €
Architecture for basement	450.000,00 €
Mechanical and Electrical installations	2.900.000,00 €
Landscaping	850.000,00 €
TOTAL	14.200.000,00 €
Overheads	750.000,00 €
Hard cost total [EUR, VAT not included]	14.950.000,00 €

DELIA LEBADA PROJECT PHASE B

COST ANALYSIS

Hard cost	FIT-OUT RETAIL CENTER (approx 12mo Completion)
Work description / Item	Price [EUR, VAT not included]
Structure	Incl.
Architecture above 0.00 level	1.150.000,00 €
Architecture for basement	250.000,00 €
Mechanical and Electrical installations	950.000,00 €
Landscaping	Incl.
TOTAL	2.250.000,00 €
Overheads	150.000,00 €
Hard cost total [EUR, VAT not included]	2.500.000,00 €

DELIA LEBADA PROJECT PHASE B

COST ANALYSIS

External works

Work description / Item	Price [EUR, VAT not included]	Observation	Payable during construction	Payable at intabulation
Internal Roads	150.000,00 €		75.000,00 €	75.000,00 €
Street Lighting	30.000,00 €		30.000,00 €	
<i>External works total [EUR, VAT not included]</i>	180.000,00 €		105.000,00 €	75.000,00 €

Utilities connections

Work description / Item	Price [EUR, VAT not included]	Observation	Payable during construction	Payable at intabulation
TV, internet and telephone connection	0,00 €	Usually the provider supports the costs		
Final electricity connection and site organization electricity connection	200.000,00 €	Infrastructure made, additional modules required.	150.000,00 €	50.000,00 €
Sewerage system	85.000,00 €	Connection to existing sewerage and additional pumping stations.	85.000,00 €	
Gas network & connection	200.000,00 €	Connections to A5+A4 included, A3-A1 included in M&E cost.	130.000,00 €	70.000,00 €
<i>Utilities total [EUR, VAT not included]</i>	485.000,00 €		365.000,00 €	120.000,00 €

DELIA LEBADA PROJECT PHASE B COST ANALYSIS

Soft costs

Work description / Item	Cost [EUR, VAT not included]	Observation	Payable during construction	Payable at intabulation
Taxes	140.000,00 €		75.000,00 €	65.000,00 €
Taxes for electrical meters	20.000,00 €			20.000,00 €
Taxes for gas meters	10.000,00 €			10.000,00 €
Cadastral and topo measurements and taxes	25.000,00 €		9.000,00 €	16.000,00 €
Marketing	250.000,00 €		250.000,00 €	
Legal fees	75.000,00 €			75.000,00 €
Buildings facility management 6 months after works completion	50.000,00 €			50.000,00 €
Project Monitor	80.000,00 €		80.000,00 €	
Soft costs total [EUR, VAT not included]	650.000,00 €		414.000,00 €	236.000,00 €

DELIA LEBADA PROJECT PHASE B COST ANALYSIS

SUMMARY OF TOTALS

Work description / Item	Cost [EUR, VAT not included]	Payable during construction	Payable at intabulation
Hard Cost of Works	17.450.000,00 €	17.450.000,00 €	0,00 €
External works	180.000,00 €	105.000,00 €	75.000,00 €
Utilities connections total	485.000,00 €	365.000,00 €	120.000,00 €
Soft costs total	650.000,00 €	414.000,00 €	236.000,00 €
Land Cost	0,00 €		
TOTAL [EUR, VAT not included]	18.765.000,00 €	18.334.000,00 €	431.000,00 €
TOTAL FINAL COST	18.765.000,00 €		
Total Sales	36.070.550,00 €		
Total profit	17.305.550,00 €		

TERMS OF SELLING

- FG Total constructed area of the apartment given (m²)
- Area of the balcony:
 - a) For balconies with lake view the buyer will pay 80% of the apartment asking price/m² rate;
 - b) For balconies with bad or no lake view the buyer will pay 63% of the apartment asking price/m² rate;
- Calculation of CUT (building rights coefficient):

$$CUT = \frac{\text{Constructed area (excluding balconies)}}{\text{Total plot area}} * 100 (\%)$$

- Area of the Common Spaces above and underground added to the area of an apartment:

$$A = \frac{\text{Gross apartment area (including balconies)} * \text{Total Common Spaces area}}{\text{Constructed area of apartments}} (m^2)$$

- Asking price (P) is given by the below formula where (r) corresponds to the asking price/m² rate:

$$P = \left(\text{Constructed area of the apartment} * r \left[\frac{\text{€}}{m^2} \right] \right) + (\text{balcony area} + A) * x\% * r \left[\frac{\text{€}}{m^2} \right]$$

- Parking spaces have a fixed price and they are sold by piece.

- An example for a large apartment with lake view on Building A5 is given below:

- Constructed Apartment Area = 104.90m²
- Balcony Surface Area = 97.55m²
- $A = \frac{(104.90 + 97.55) * 1,429.12}{6,560.47} = 44,10m^2$
- $P = (104.90 * 1,100) + (97.55 + 44.10) * 80\% * 1,100 = 240,042\text{€}$

- An example for a smaller apartment with worse lake view on Building A5 is given below:

- Constructed Apartment Area = 84.10m²
- Balcony Surface Area = 9.65m²
- $A = \frac{(84.10 + 9.65) * 1,429.12}{6,560.47} = 20,42m^2$
- $P = (84.10 * 900) + (9.65 + 20.42) * 63\% * 900 = 92,740\text{€}$

EXAMPLE ON TERMS OF SELLING

- Total constructed area of the apartment is 104.90m²
- Area of the balcony is 97.55m²

- Area of the Common Spaces above ground added to the area of an apartment:

$$A = \frac{\text{Gross apartment area} * \text{Total over ground Common Spaces area}}{\text{Constructed area of the building}} = \frac{104.90 * 540.00}{7,316.00} = 7.74 \text{ (m}^2\text{)}$$

- Area of the underground Common Spaces added to the area of an apartment:

$$B = \frac{\text{Gross apartment area} * \text{Total underground Common Spaces area}}{\text{Constructed area of the building}} = \frac{104.90 * 832.00}{7,316.00} = 11.93 \text{ (m}^2\text{)}$$

- Asking price (p1) for the apartment for area above ground:

$$C = (\text{Constructed area of the apartment} + x\% * \text{balcony area} + A) * p1\text{€/m}^2$$

- Asking price (p2) for the apartment for underground area:

$$D = B * p2 \text{ €/m}^2$$

- Total selling price of the apartment:

$$\text{Total Price} = C + D$$

- Parking spaces have a fixed price and they are sold by piece.

INCOME ANALYSIS PHASE B

SALES PHASE B

	Total Surface	Sellable Surface Area	Avg Sale Unit Price	TOTAL SALES
Above Ground				
Total built area apartments	12,329	12,329	1,300	16,027,700
Common Spaces above ground	4,416	4,416	1,300	5,740,800
Balconies/Terraces	1,500	1,500	900	1,350,000
Total overground Constructed Area	18,245	18,245		23,118,500
Underground				
Common Spaces underground	6,893	3,447	500	1,723,250
Common Spaces underground to be resplit in the other blocks	0	0	0	0
Underground Storage Rooms	843	843	400	337,200
Shelter	540	540	1,300	702,000
Underground Parking	2,341	listed with a price by piece below		
Technical Spaces	452	452	1,300	587,600
Total Underground	11,069	5,282		3,350,050
cost for total construction (everything)	640			
cost only upper structure (incl balconies)	736			
Number of Apartments	143			
Underground Parking Places	175	175	14,000	2,450,000
Overground Parking Places	44	44	8,000	352,000
Commercial space - Retail Center (to be sold or rented)	2,800	2,800	2,000	5,600,000
Commercial space - Overground Terrace (to be sold or rented)	1,200	1,200	1,000	1,200,000
TOTAL SALES (without VAT)			36,070,550	
TOTAL COST (without VAT)			18,765,000	
GROSS PROFIT (without VAT)			17,305,550	



STRENGTHS

- ❑ Unique location;
- ❑ All time consuming and risky phases of a project development are finished;
- ❑ All infrastructure external and internal, including accesses, internal landscaping and utilities are in place;
- ❑ Regarding timing the project is absolutely ready to develop from day 1;
- ❑ Certain synergies can be achieved with the current project development.



RISKS

- ❑ Rising interest rates.
- ❑ Geopolitical concerns.



Latest developments

- Pantelimon lake is developing into an international rowing terrain.
- Romania is developing a keen interest in rowing after significant success by its athletes
- The only suitable lake in great Bucharest area with specs for international events is Pantelimon lake
- An international event, Balkans rowing competition has taken place already. More international events to come!
- This has resulted to an enhanced interest in the area and also to a significant improvement in infrastructure with more to come.

ROWING TERRAIN





MEDIA LINKS

- <https://youtube.com/watch?v=MLbgtWShjok&feature=share>
- ❑ <https://youtu.be/88ksvpfUJp0>
- ❑ https://youtu.be/NbksRj_-qak
- ❑ <https://www.youtube.com/watch?v=N9PqV4k7oXE>