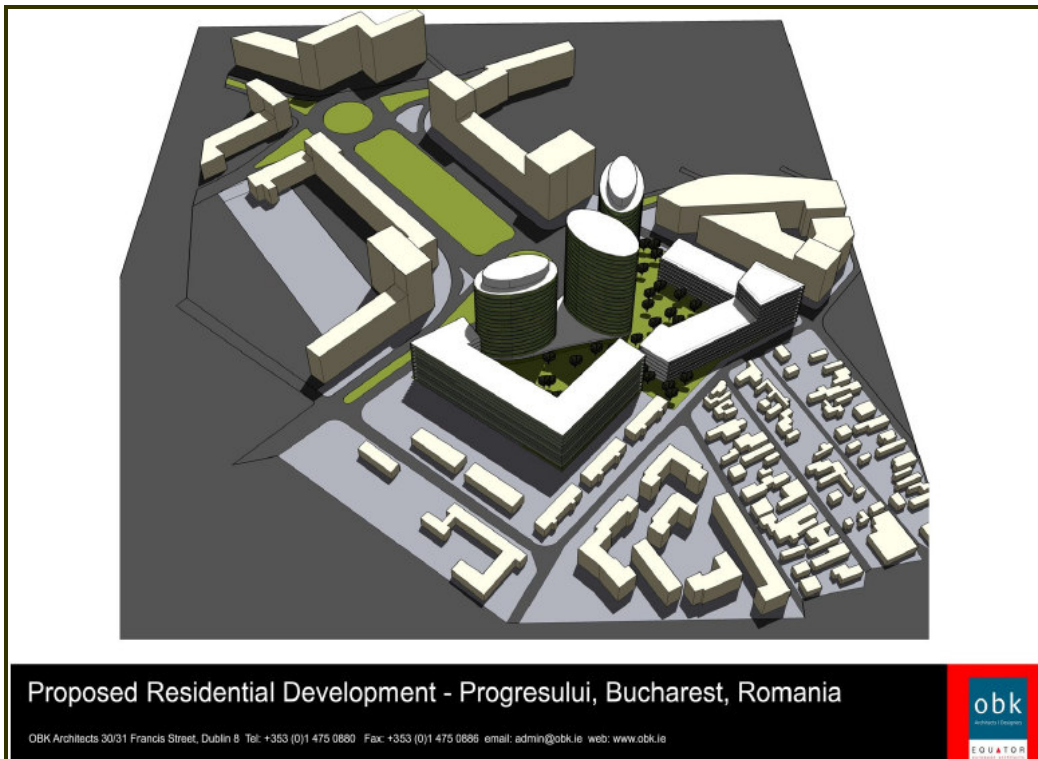


Progresului Apartment Development

Business Plan for a Mixed Use
Development in Central Bucharest

Residential / Office & Retail



Bucharest, June 2007

Contact - Emilia Prior +40 722 304 772



Progresului

Apartment Development

Estimated Project revenues

Progresului Street Project

Total Gross Area - sqm	52,846,000
PUZ	
POT	60%
CUT	6
Maximum Height	P+21
Purpose	Residential / Mixed Use
Est. Constructible Area	317,076

Estimated Costs

Cost of Land	€66,500,000
Land cost per Constructible sqm	€210
Est. Total Cost of Land & Construction	€256,745,600
Investor contribution to Project	€38,511,840
Bank contribution to Project	€218,233,760
Construction costs per sqm inc Soft Costs	€600

Revenue

Apartment sales (av.Eur/sqm)	1,400
Ground Floor Retail - eur /sqm	3,000
Total Retail sales	30,000,000
Total Apartment sales	351,400,908
Parking Sales	37,500,000
Est. Gross Revenue	418,900,908
Less Costs (Land & Construction)	256,745,600
Est. Pre-Tax Revenue	162,155,308

