Luxury real estate investment in **Eșelnița**®

Investiție imobiliara de lux in ***Eșelnița***

residential and hotel project

proiect rezidențial si hotelier

Promoter and responsible development

Promotor si responsabil proiect de investiție

Valentin Badea | +39 380 366 5270

Architectural project

Proiect architectonic

Ing. Arch. Domenico Pepe | +39 345 583 9923

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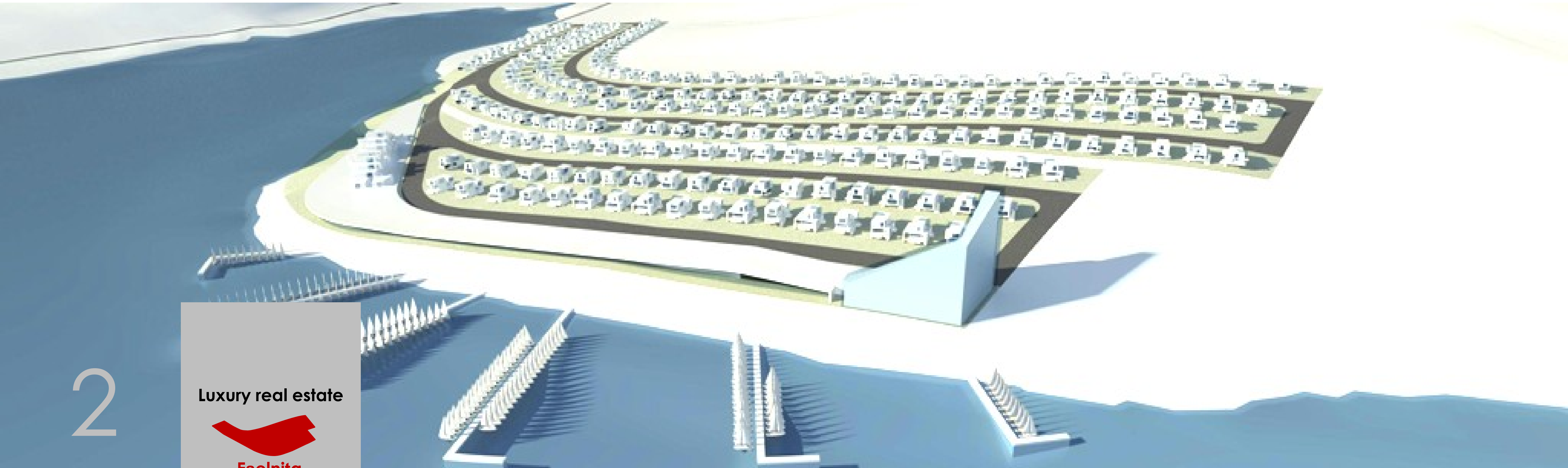
Luxury real estate development in Eşelniţa



Luxury real estate

Preface

Professional assignment and disclaimer

Presentation

The project presented in the following pages is the attainment of a luxury cross-border tourist center (residential and hotel) in Romania; since 2007 member country of the European Community.

The area of **Eşelniţa, district Mehedinţi - Romania** has been identified since it is in an area with many places of natural, historic / archaeological sports.

Of particular interest is the proximity of the Baths of Herculane to immerse yourself in the total wellness of the healing thermal waters.

The area covered by the development, in recent years, has already expressed a high ability to attract investment. This development was further encouraged by European structural funds that support the "promotion of balanced regional development and sustainable."

Definition of document

The interest with which it was created this document is to provide the basis for assessment of tourism development project (hereafter "**Project**"). This initiative was implemented by an Italian team of professionals led by **COO;** the last mentioned comes from **Eşelniţa** and has provided essential data for the development of the idea.

The estimates of expenditure and revenue estimates take into account the high standard of luxury in this project. All data collected are used to demonstrate the financial feasibility of the transaction with the related repayment plans.

All financial data are expressed in Euro.

All information, plans and data were collected and provided by the **COO**.

The **COO** was confronted with buyers, sellers, realtors and developers of real estate projects as well as with public institutions in order to gather all the data needed to prepare a reliable and in line with the parameters related to costs and revenues currently reliable in the area.

Description of the project

The project idea is an expression of the highest energy efficiency standards beyond the minimum limits imposed by the EU. The plant equipment and the thermal insulation of the building envelope allow a substantial reduction in energy consumption allowing to reach almost energy self-sufficient buildings.

The buildings are also distinguished by luxury amenities that include: private pool, spa, home automation, private green areas, public areas of the report, a service center, a marina with 300 berths and a beach for the exclusive use of the Resort. The hotel will be equipped with disco, spa, gym and other services available to the entire Resort.

Recreational activities - sports offered in the area

The private wooded area will be dedicated to bow hunting, horseback riding, bird watching, hiking, winter sports and so on.

The location overlooking the Danube allows nautical excursions, water sports and extreme sports.

Team

Chief Operating Officer - COO
Valentin Badea | +39 380 366 5270

Real Estate Sales Consultancy
Arch. Paola Del Zotto

Architectural project
Dott. Ing. Arch. Domenico Pepe

Facilities and infrastructure Consultancy
Dott. Ing. Antonio Del Zotto

Systems and home automation Consultancy
Per. Ind. Luca Parisini

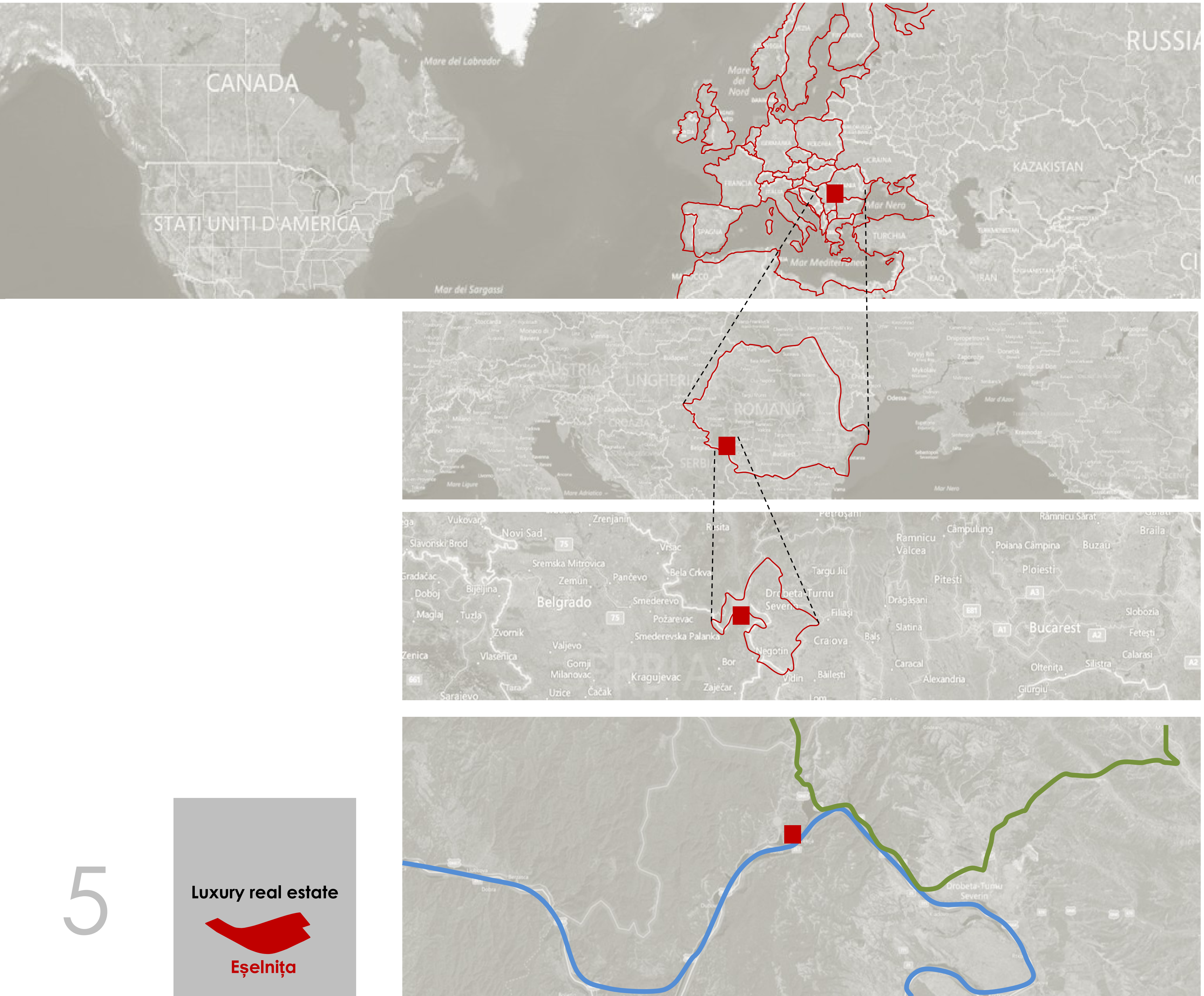
Accounting and service yard
Geom. Roberto Feletto

Geomatics
Virtual-Geo S.r.l.
http://www.virtual-geo.com/en/

Luxury real estate
Eşelnița

Location

Europe > Romania > district Mehedinți > Eșelnița



Europe

Surface	10.832.312 km²
Population	805.974.129
Density	74,87 ab./km²

Romania

Surface	238.391 km²
Population	20.121.641
Density	84,4 ab./km²

Mehedinți

Surface	4.933 km²
Population	298.741
Density	60,56 ab./km²

Eșelnița

Danube
Highway E70
Eșelnița

Luxury real estate
Eșelnița

Tourism

Transport and Danube as a riverway

To **Timişoara** ( ) 201km

list of symbols

Danube (UNESCO)

Many cities on the Danube are equipped with ports

Highway

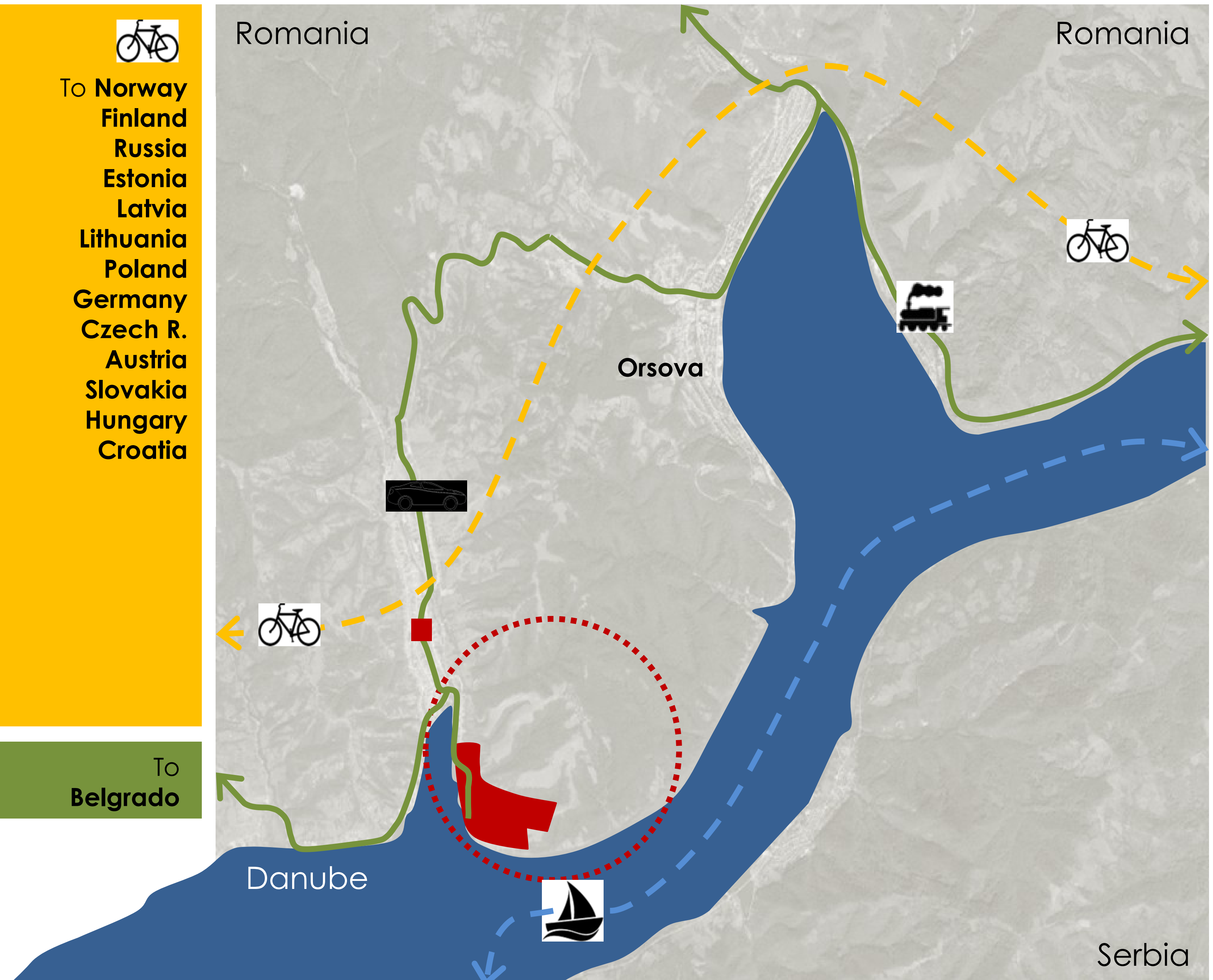
Riverway

Bikeway (www.ict13.eu)

European project **Iron Curtain Trail**
http://goo.gl/a6ZkCh

Eşelniţa
Development area

To **Norway**
Finland
Russia
Estonia
Latvia
Lithuania
Poland
Germany
Czech R.
Austria
Slovakia
Hungary
Croatia



To **Belgrado**

To **Serbia, Bulgaria, Macedonia, Greece, Turkey**

To **Craiova** ( ) 150km

To **Bulgaria**
Svishtov, Ruse, Vidin, Nikopol, Silistra and Lom
Romania
Dăbuleni, Corabia, Turnu Măgurele, Zimnicea, Giurgiu Cernavodă, Topalu, Hârşova, Giurgeni, Gropeni, Brăila, Galaţi, Tulcea and Sulina
Moldavia (will build a port)
Ucraina
Reni, Izmail and Kilia
Black Sea

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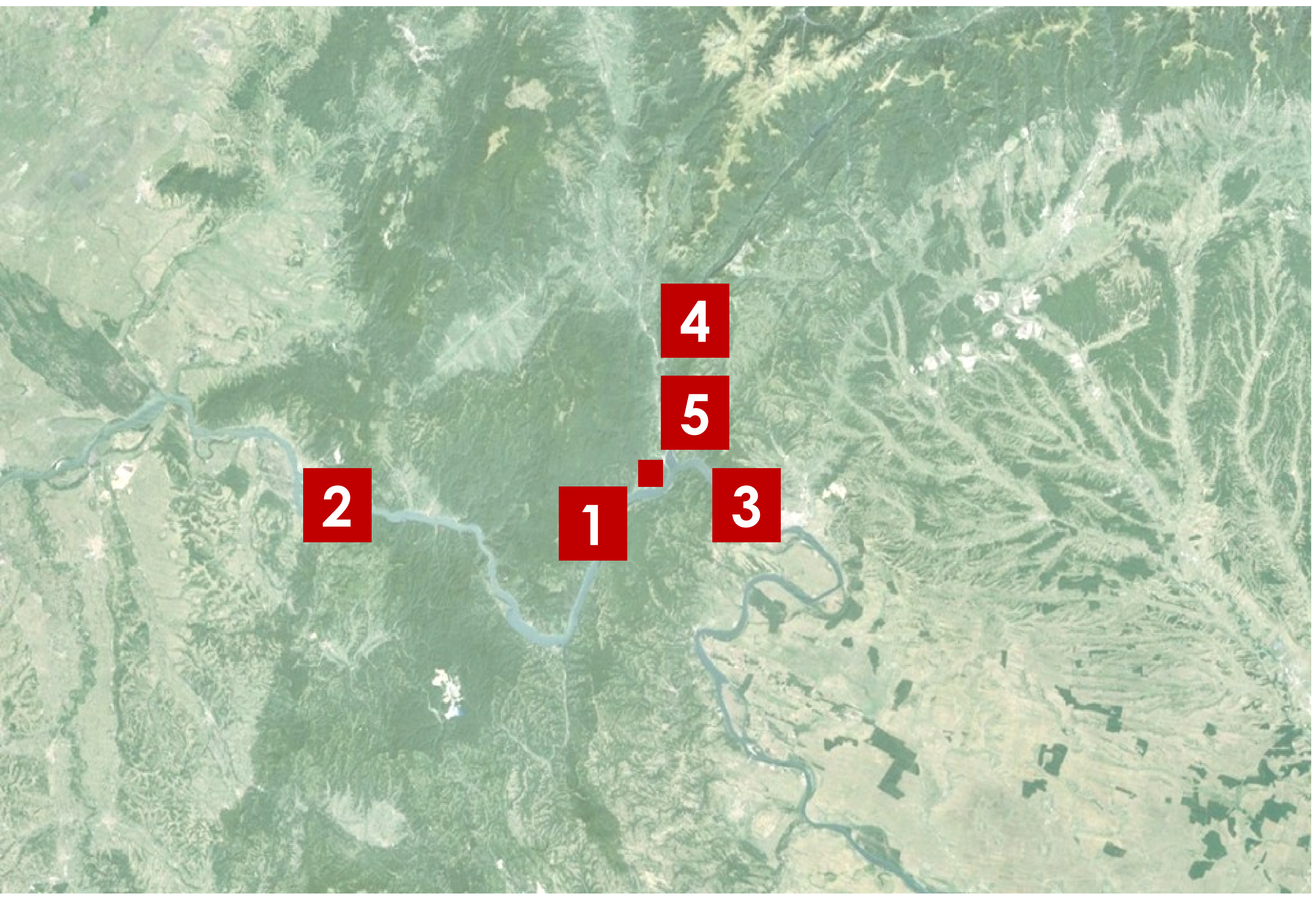
Eşelniţa

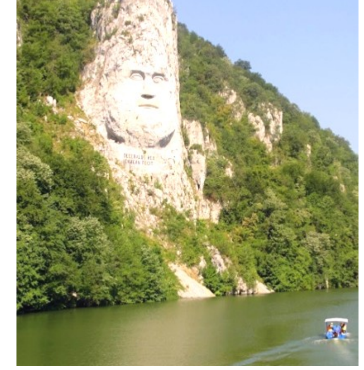
To **Germany**	Sigmaringen, Ulm, Ingolstadt, Ratisbona, Straubing, Passavia, Melk
Austria	Wien (capital), Linz, Wachau (UNESCO),
Slovakia	Bratislava (capital), Komárno
Hungary	Budapest (capital), Dunaújváros, Baja, Paks e Kalocsa
Croatia	Vukovar, Osijek
Republic of Serbia	Apatin, Belgrade (capital), Pančevo, National Park Đerdap (Tabula Traiana)

Tourism

Tourist places near Eşelnița - part1



We consider important to emphasize that the project site can fill a lack of suitably resort dedicated to tourism, which is not similar in the whole stretch of the Danube that runs from Belgrade (Serbia) to the side of the Romanian Black Sea for about 1300km.



1 Decebal King

Distance 12 km **Time** 0h 12'

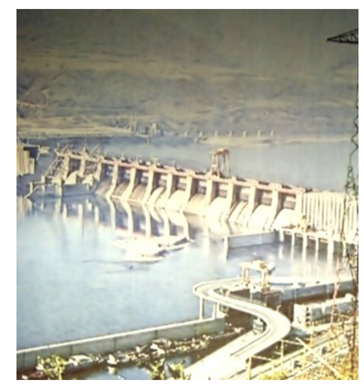
The Statue of Decebalus is a colossal 40 meter high sculpture that depicts Decebalus, the Dacian king 87-106 AD, situated on the banks of the Danube near the town of Orsova, Romania.

It is sculpture carved from a rock highest in Europe.

2 Ladislau and Golubat ruins

Distance 89 km **Time** 1h 35'

Bridge of Apollodorus over the Danube was a Roman fortified bridge, built in the years 103-105. For over a thousand years was the longest arched bridge ever built in the world, both in terms of total length (1.135m) to width of its spans. It was designed in the course of the military campaign that led to the Trajan's conquest of Dacia.



3 National Park - Iron Gates

Distance 20 km **Time** 0h 21'

The iron doors are constructed in a deep gorge between Serbia and Romania for electricity production.

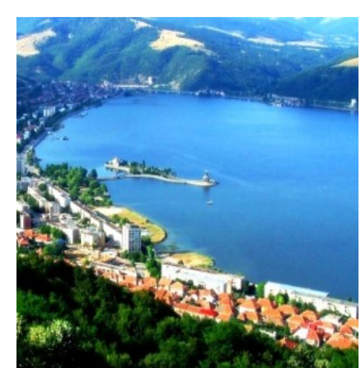
The waterway exceeds the barrier of doors thanks to an artificial canal.

The hydroelectric power feeds from the jump created by the Iron Gates, in addition to producing renewable energy to the city.

4 Baile Herculane

Distance 28 km **Time** 0h 30'

The town was known in Roman times and takes its name from the legend that Hercules stopped in the spa for a bath and rest. Nearby was also found a bronze statue of the Roman period depicting Hercules. Today, the baths are still active and producing water between 48 ° C and 67 ° C rich in fluorine, sulfur, sodium, calcium and magnesium.



5 Orșova city

Distance 6 km **Time** 0h 9'

The city is situated on the banks of the lake artificially created by the damming of the Danube Iron Gates; with this construction the oldest part of the city was completely covered by water. Between 1966 and 1971 was built a new city.

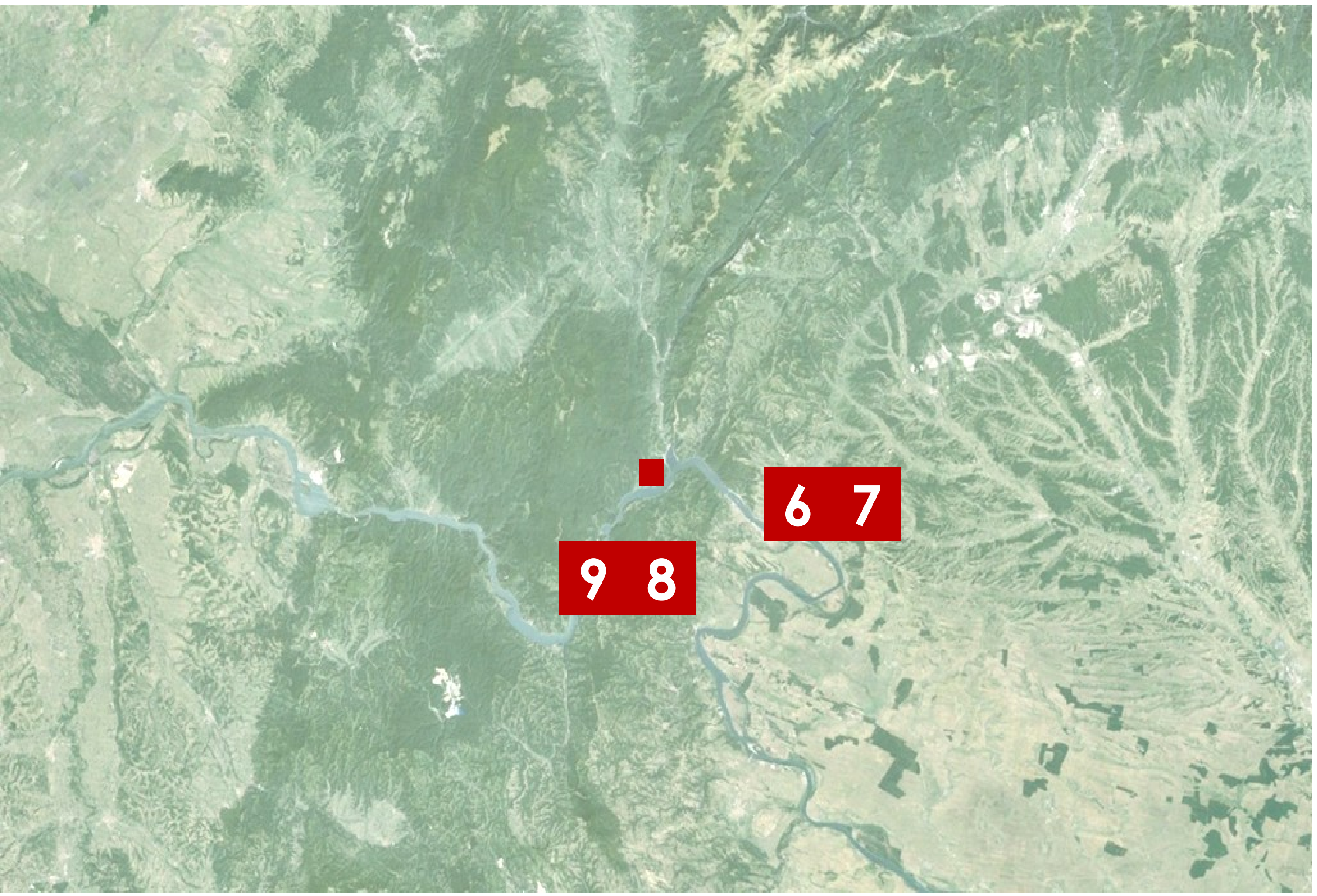
The city is equipped hospital service.

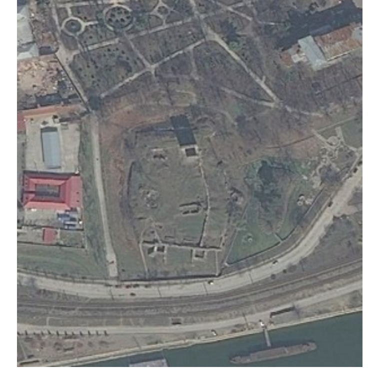
Luxury real estate

Eşelnița

Tourism

Tourist places near Eşelnița - part2





6 Medieval fortress of Severin

Distance 34 km **Time** 0h 34'

The ruins that are visible today not only come from one building. There were two rooms, one indoor and one outdoor, the last enclosed by a ditch. From the tower which is located in NE and stored only one wall, which has the height of three floors he with 11m, 9 m length and a width of 2.5 m.

7 Castro romano in Drobeta

Distance 34 km **Time** 0h 34'

It 'was the first city built in stone in Roman Dacia. A scene of Trajan's Column, which features the bridge opening time (spring 105) shows the field already built. It is a small fort (137,50 mx 123 m), which includes among its sides by about 2 acres of land.

8 Tabula Traiana

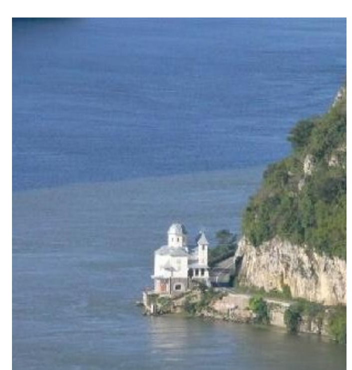
Distance 12 km **Time** 0h 12'

Not far from the Statue of Decebal above, the Serbian side there is a plaque commemorating the Romanian "Tabula Traiana" to celebrate the Roman imperial troops march to commemorate the victories of Dacia and the Roman Empire in the Dacian kingdom in 105 and completion of the military road Roman emperor Trajan.

9 Ponicova Cave

Distance 54 km **Time** 0h 49'

Ponicova Cave is the largest cave in the gorge of the Danube. Its galleries for a total of 1,660 m Ciucaru Great Crossing and out into the Danube. E 'reachable by land or by boat on the Danube. Ponicova entrance to the cave, the river of the same name created some short keys and wild natural bridge length of about 25 meters and a height of 6-8 m

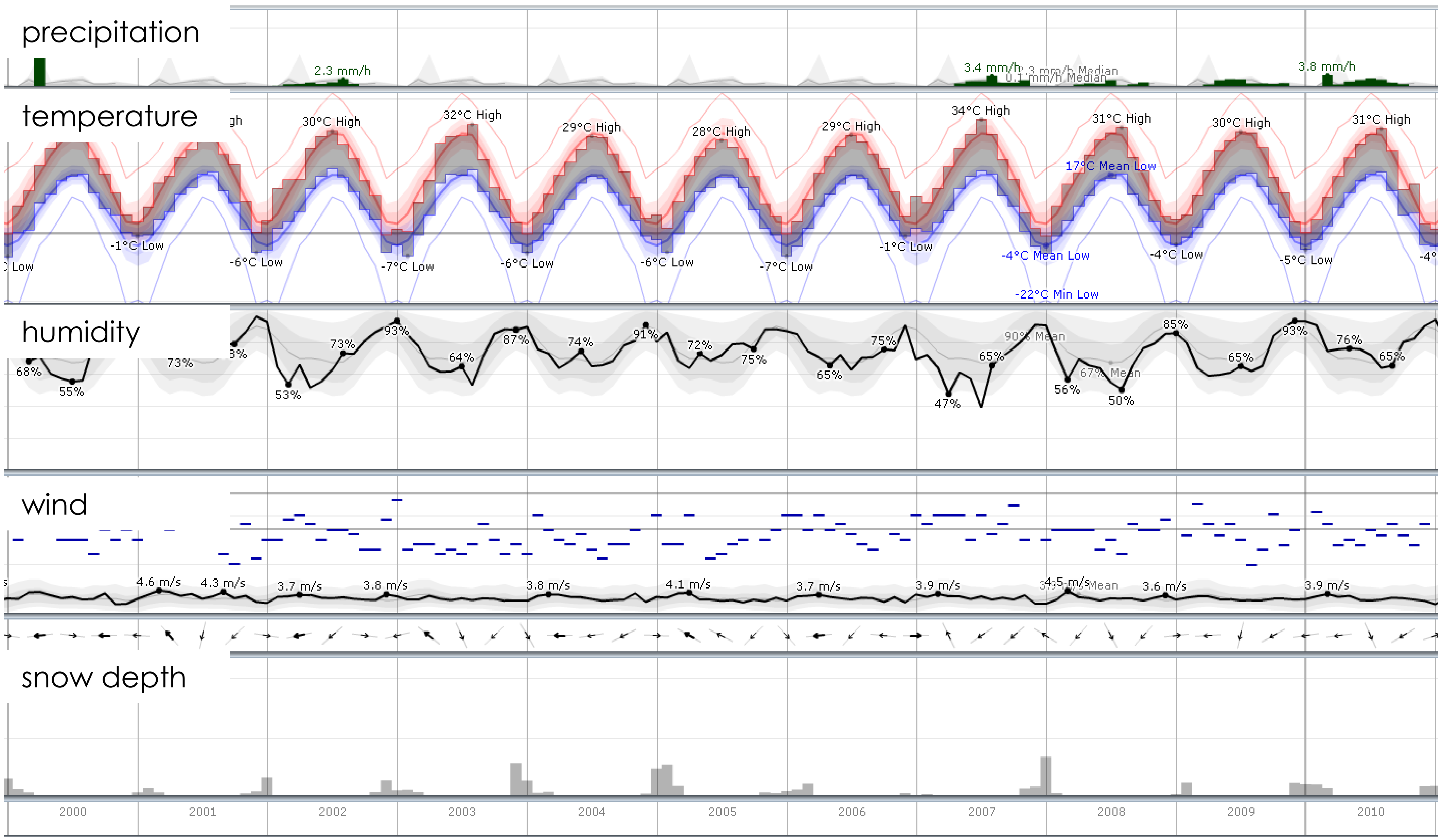


... many other locations

Monastero Mraconia
Gorge of the Danube
Oglănicului Valley Botanical Reserve
Croce Cracul Botanical Reserve
Gura Văii- Vârciorova Botanical Reserve
Virului Botanical Reserve
Dohomnei Hill Botanical Reserve

Climate

Precipitation | Temperature | Humidity | Wind | Snow depth



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Eşelniţa

Winter temperature	average -5°C	min low -22 °C (2007/08)
Summer temperature	average 31°C	max high 42 °C (2006)
Winter humidity	average 67%	min 75%
Summer humidity	average 89%	max 90%

(average from last 30 years)

With its hot summers and snowy winters, is the right place for the holidays of each season.

Modern design for a Luxury Real Estate

Design intentions

Design intentions

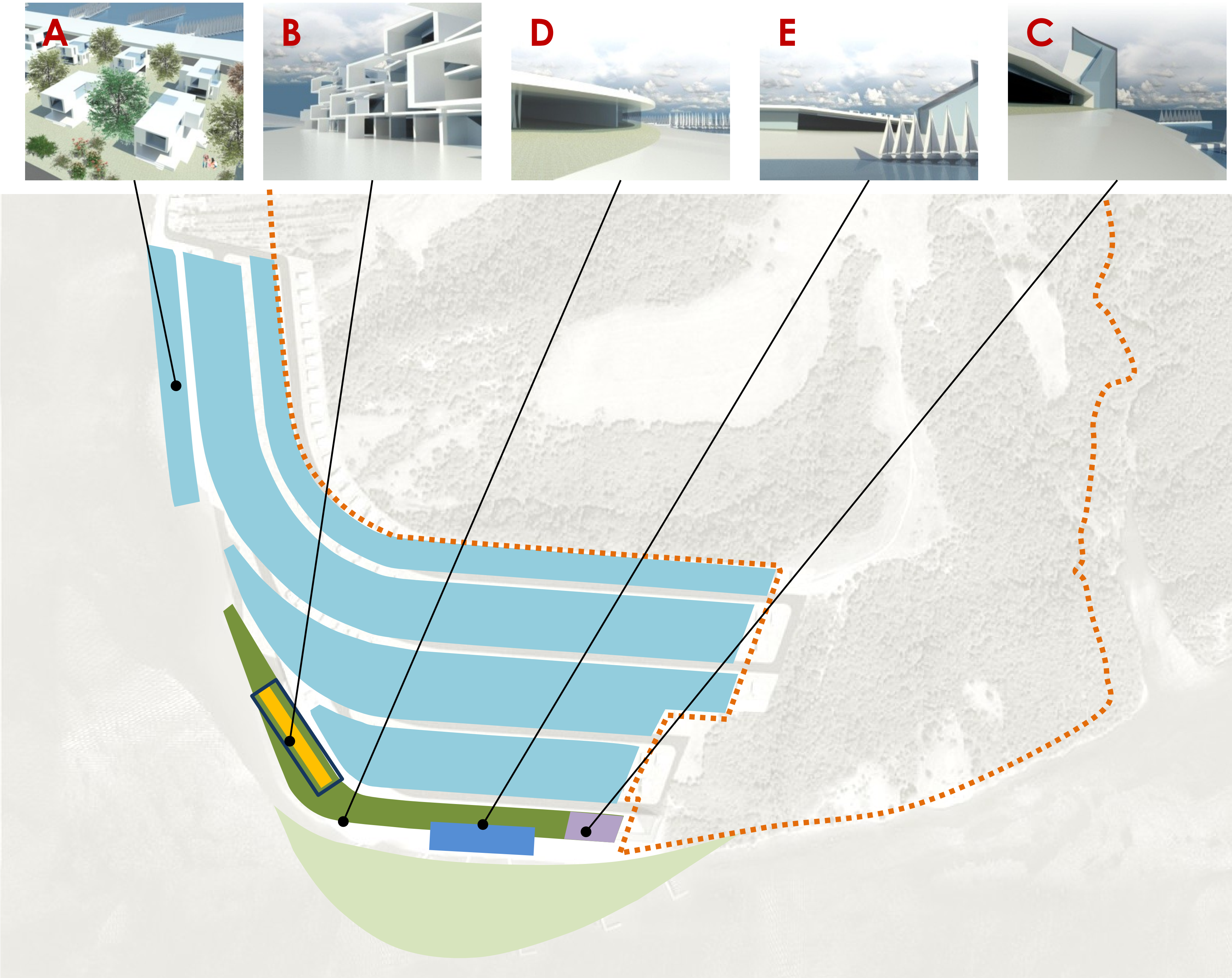
Development proposal of luxury residential and hotel project

Luxury real estate

Eşelniţa

Design intentions

Development proposal of luxury residential and hotel project



The list of symbol on the right combines the areas of interest through the letters that will be reflected in the business plan.

Luxury real estate

Eşelniţa

list of symbols

A. Individual houses
236 x 216 m²

B. Apartments
32 x 108 m²

B.2 Parking
1.123 m²

C. Hotel
maximum height 50m

Rooms	100
Hall	600 m²
(reception, bar, SPA, waterskiing rock climbing , …)	
Restaurant	240 m²
Parking Spaces	1.755 m²

D. Services center
Servizi
maximum height 10m
Totale 4.500 m²
(shops, shopping center, offices and maintenance, restaurants, pharmacy, fitness, newsagent, sport / kayak / fishing / …)

E. Storage Boat
maximum height 10m
3.000 m²

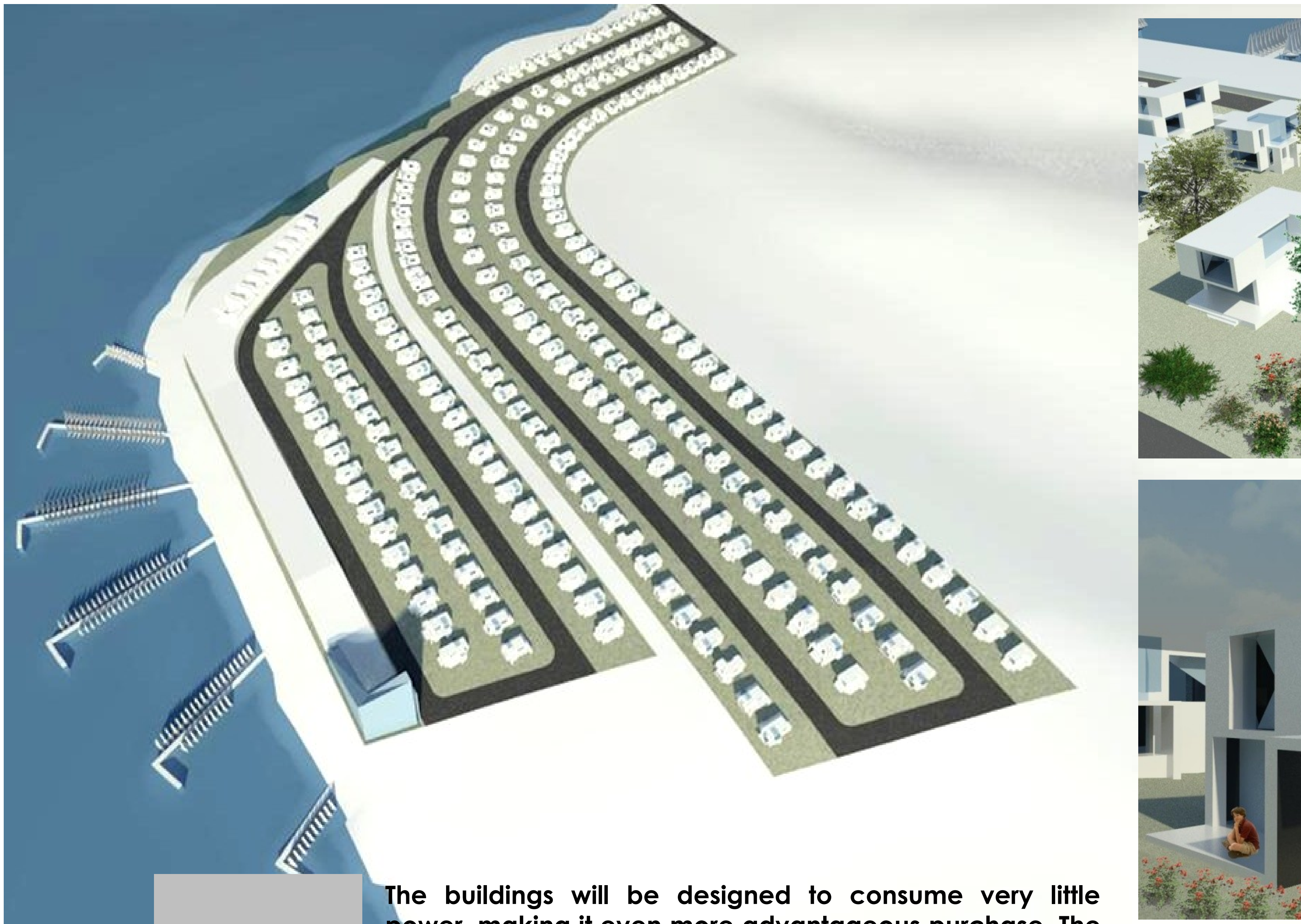
V. Sport

horses, hiking, area with free hunting rifle, area bowhunting, bird watching , tree houses…

Design intentions

Development proposal of luxury residential and hotel project

buildings that look to the future: zero energy buildings



The buildings will be designed to consume very little power, making it even more advantageous purchase. The intentions of the project are to certify buildings PassiveHouse e KlimaHaus.

Luxury real estate

Eşelnița

Business plan

Development proposal of luxury residential and hotel project

The proposed preliminary study for the **Real Estate investment in Eșelnița** (Romania) can be considerably enhanced by more recreational-oriented buildings and infrastructure such as a canoeing course, soccer stadiums, gyms, pools and SPAs.

Given our understanding of the local context and confirmations by market analysis and initial cost evaluations we can state with confidence the offering is very favorable. It will also trigger a further positive development in the surrounding area as shown at pages 6, 7 of this document.

We do not account for those further developments and we are thus confident on our sustainability.

Our design is developed around a new sustainable, efficient village with strong touristic and recreational vocation: it is not a purely touristic investment. **Developing essentially a whole fully functional and living city to attract year-round business** requires further refinements raising the required investment over 200 million €.

It is to be noted this installation is definitely ambitious enough it is eligible to European Union financing already provided to Romania.

We obtain our added value from the already existing local attraction which we consider to be currently underdeveloped. We have cited canoeing previously as shown in page 7 it is possible to attract athletes internationally.

This **vocation to sports and naval entertainment** stems not only from the natural formations but also from the positive influx of the **Iron Gates.**

Nonetheless, the geology is favorable to tapping various sources of RENEWABLE ENERGY (wind, hydro and solar are all being considered) which we want to diversificate, **modulate our returns**.

We are **also positive we will be able to further add value to our offering by providing city services** by our own utility at lower cost essentially switching to a vertical business model which base being in Real Estate.

Through the following pages define the costs, revenues, and a simulation of Business Plan with realistic and worst. conditions.

DEFINITION OF COSTS

Investors from Europe and Russia

Description		Dimension L	Dimension P	Dimension floor	fi	Gross surface area per unit	Unit Cost	Incidence per unit	Unit	Total extension	Cost of intervention
		ml	ml	n°		mq	€/mq	€/unità	n	mq	€
CONSTRUCTION COSTS											
A. Individual Houtes											
A.1.	Accommodation gardening	21,00	35,00	1,00	1,10	809	€ 24	€ 19.162	236	190.806	**€ 4.522.226**
A.2.	Cost of Construction	7,00	14,00	2,00	1,10	216	€ 1.343	€ 289.559	236	50.882	**€ 68.335.857**
							Unit Cost	€ 308.721	236	**SubTot**	**€ 72.858.083**
B. Apartments											
B.1.	Cost of Construction	7,00	14,00	1,00	1,10	108	€ 1.304	€ 140.521	32	3.450	**€ 4.496.677**
B.2.	Parking and services	6,00	4,50	1,00	1,10	30	€ 474	€ 14.078	32	950	**€ 450.502**
							Unit Cost	€ 154.599	32	**SubTot**	**€ 4.947.178**
C. Hotel											
C.1.	Construction room	4,50	10,00	1,00	1,10	50	€ 1.580	€ 78.212	100	4.950	**€ 7.821.214**
C.2.	Cost hall and services	600,00	1,00	1,00	1,00	600	€ 1.304	€ 782.121	1	600	**€ 782.121**
C.3.	Restaurant	240,00	1,00	1,00	1,00	240	€ 1.304	€ 312.849	1	240	**€ 312.849**
C.4.	Parking and services	3,00	4,50	1,00	1,50	20	€ 790	€ 15.998	100	2.025	**€ 1.599.794**
							Unit Cost	€ 105.160	100	**SubTot**	**€ 10.515.977**
D. Service center											
D.1.	Path costs	14.377,60	1,00	1,00	1,20	17.253	€ 55	€ 954.124	1	17.253	**€ 954.124**
D.2.	Services	183,00	1,00	1,00	1,30	238	€ 1.304	€ 310.111	18	4.282	**€ 5.582.000**
							Unit Cost	€ 363.118	18	**SubTot**	**€ 6.536.124**
E. Port											
E.1.	Moorings	1,00	1,00	1,00	1,00	1	€ 12.640	€ 12.640	300	300	**€ 3.792.104**
E.2.	Private beach	400,00	10,00	1,00	1,00	4.000	€ 205	€ 821.622	1	4.000	**€ 821.622**
							Unit Cost	€ 15.379	300	**SubTot**	**€ 4.613.726**
F. Urbanization											
F.1.	Cost urbanization	54.600,00	1,00	1,00	1,20	65.520	€ 43	€ 2.795.160	1		**€ 2.795.160**
									1	**SubTot**	**€ 2.795.160**
T. Acquisition cost areas											
A.	Single-family homes	21,00	35,00	1,00	1,10	809	€ 28	€ 22.994	236	190.806	**€ 5.426.671**
B.	Multi-Family	7,00	14,00	0,25	1,10	27	€ 28	€ 766	32	862	**€ 24.527**
C.	Hotel	120,00	35,00	1,00	1,30	5.460	€ 28	€ 155.287	1	5.460	**€ 155.287**
D.	Services	14.378	1,00	1,00	1,10	15.815	€ 28	€ 449.801	1	15.815	**€ 449.801**
F	Urbanization	54.600,00	1,00	1,00	1,10	60.060	€ 28	€ 1.708.153	1	60.060	**€ 1.708.153**
V.	Sport	500.000,00	1,00	1,00	1,00	500.000	€ 6	€ 3.160.086	1	500.000	**€ 3.160.086**
									0	**SubTot**	**€ 10.924.526**
										Sub Tot purchase land	**€ 10.924.526**
										Sub Tot construction costs	**€ 102.266.248**
G. CHARGES											
G.1.	Technical costs					10,00%					€ 10.226.625
G.2.	Unexpected					6,00%					€ 6.135.975
G.3.	Local Taxes					4,00%					€ 4.090.650
G.6.	Advertising expenditures and sales					3,00%					€ 7.073.709
										Sub Tot other charges	**€ 27.526.959**
ADD	**CONSTRUCTION COSTS**									**Total**	**€ 140.717.733**

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Luxury real estate

Eşelniţa

DEFINITION OF REVENUES

Investors from Europe and Russia

Description		Dimension L ml	Dimension P ml	Dimension piani n°	fi	Gross surface area per unit mq	Unit Cost €/mq	Incidence per unit €/unità	Unit n	Total extension mq	Cost of intervention €
REVENUES FROM SALES - *Ricavi*											
A. Individual Houtes											
A.1.	Land for sale	21,00	35,00	1,00	1,10	809	€ 140	€ 113.020	236	190.806	**€ 26.672.738**
A.2.	Sale real estate unit	7,00	14,00	2,00	1,10	216	€ 2.912	€ 627.889	236	50.882	**€ 148.181.880**
							Price per unit	€ 740.909	236	**SubTot**	**€ 174.854.618**
B. Apartments											
B.1.	Sale real estate unit	7,00	14,00	1,00	1,10	108	€ 2.679	€ 288.829	32	3.450	**€ 9.242.531**
B.2.	Sale parking	6,00	4,50	1,00	1,10	30	€ 1.340	€ 39.788	32	950	**€ 1.273.206**
							Price per unit	€ 328.617	32	**SubTot**	**€ 10.515.737**
C. Hotel											
C.1.	Sale Hotel	4,50	10,00	1,00	1,10	50	€ 3.495	€ 172.990	100	4.950	**€ 17.298.992**
C.2.	Sale hall and services	600,00	1,00	1,00	1,00	600	€ 2.912	€ 1.747.373	1	600	**€ 1.747.373**
C.3.	Restaurant	240,00	1,00	1,00	1,00	240	€ 4.077	€ 978.529	1	240	**€ 978.529**
C.4.	Parking and services	3,00	4,50	1,00	1,50	20	€ 2.330	€ 47.179	100	2.025	**€ 4.717.907**
V.	Sport	500.000,00	1,00	1,00	1,00	500.000	€ 12	€ 5.824.576	1	500.000	**€ 5.824.576**
							Price per unit	€ 305.674	100	**SubTot**	**€ 30.567.376**
D. Service center											
D.1.	Land for sale	7.188,80	1,00	1,00	1,10	7.908	€ 151	€ 1.197.531	1	7.908	**€ 1.197.531**
D.2.	External arrangements Sale	7.188,80	1,00	1,00	1,20	8.627	€ 151	€ 1.306.397	1	8.627	**€ 1.306.397**
D.3.	Sale surfaces for services	183,00	1,00	1,00	1,30	238	€ 2.446	€ 581.980	18	4.282	**€ 10.475.640**
							Price per unit	€ 721.087	18	**SubTot**	**€ 12.979.569**
E. Port											
E.1.	Sale Moorings	1,00	1,00	1,00	1,00	1	€ 17.474	€ 17.474	300	300	**€ 5.242.119**
E.2.	Private beach	400,00	10,00	1,00	1,00	4.000	€ 408	€ 1.630.881	1	4.000	**€ 1.630.881**
							Price per unit	€ 22.910	300	**SubTot**	**€ 6.873.000**
ADD	**REVENUES FROM SALES**									**Total**	**€ 235.790.300**

CONSTRUCTION COSTS	**Total**	**€ 140.717.733**
REVENUES FROM SALES	**Total sales**	**€ 235.790.300**
NET REVENUES COSTS LESS	**Net gain without considering the interests**	**€ 95.072.567**

Luxury real estate
Eşelniţa

REALISTIC SIMULATION

Investors from Europe and Russia

SUMMARY OF COST DATA AND REVENUES	COST	Unit cost	SALE	Unit price	Total units
A. Individual Houtes	€ 72.858.083	€ 308.721	€ 174.854.618	€ 740.909	236
B. Apartments	€ 4.947.178	€ 154.599	€ 10.515.737	€ 328.617	32
C. Hotel	€ 10.515.977	€ 105.160	€ 30.567.376	€ 305.674	100
D. Service center	€ 6.536.124	€ 363.118	€ 12.979.569	€ 721.087	18
E. Port	€ 4.613.726	€ 15.379	€ 6.873.000	€ 22.910	300

OTHER COSTS	
F. Urbanization	€ 2.795.160
T. Acquisition cost areas	€ 10.924.526
G. CHARGES	€ 27.526.959
H. Total expenditure	€ 41.246.644

	COST	SALE
Total operation	€ 140.717.733	€ 235.790.300

	Total amount			
I. Bank guarantee fees of € 50 million	€ 8.000.000	16,00%	Once time cost on	€ 50.000.000
J. Interest rate on the loan - On the financing of € 200 million	€ 12.762.865	4,50%		
K. Interest rate on the deposit	-€ 3.234.996	1,00%		
L. Inflation for maintenance		2,50%		
M. Maintenace Costs	€ 150.368	0,30%		
N. Deduction of financial expenses	€ -	0,00%		
O. Total financial costs				

	Anno		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
			01/01/2018	31/12/2018	31/12/2019	31/12/2020	31/12/2021	31/12/2022	31/12/2023	31/12/2024	31/12/2025	31/12/2026	31/12/2027	31/12/2028	31/12/2029	31/12/2030	31/12/2031	31/12/2032
	CONSTRUCTION COSTS																	
	A. Individual Houtes			€ 15.436.034	€ 15.436.034	€ 15.436.034	€ 15.436.034	€ 11.113.945										
	number built	unbuilt: N° 0 / 236		50	50	50	50	36										
	B. Apartments			€ 1.545.993	€ 1.545.993	€ 1.545.993	€ 309.199											
	number built	unbuilt: N° 0 / 32		10	10	10	2											
	C. Hotel			€ 3.154.793	€ 3.154.793	€ 3.154.793	€ 1.051.598											
	number built	unbuilt: N° 0 / 100		30	30	30	10											
	D. Service center			€ 2.178.708	€ 2.178.708	€ 2.178.708												
	number built	unbuilt: N° 0 / 18		6	6	6												
	E. Port				€ 1.537.909	€ 1.537.909	€ 1.537.909											
	number built	unbuilt: N° 0 / 300			100	100	100											
	H. Total expenditure		€ 41.246.644															
	number built		1															
z2	**TOTAL COSTS**	**€ 140.717.733**	€ 41.246.644	€ 22.315.529	€ 23.853.438	€ 23.853.438	€ 18.334.740	€ 11.113.945										
	REVENUES FROM SALES																	
	A. Individual Houtes				€ 25.931.829	€ 33.340.923	€ 40.750.017	€ 29.636.376	€ 18.522.735									
	number of sales	unsold: N° 36 / 236			35	45	55	40	25									
	B. Apartments				€ 1.643.084	€ 1.971.701	€ 2.300.317	€ 1.643.084	€ 985.850									
	number of sales	unsold: N° 6 / 32			5	6	7	5	3									
	C. Hotel									€ 30.567.376								
	sale hotel	unsold: N° 0 / 100								100								
	D. Service center				€ 2.163.261	€ 2.163.261	€ 2.884.349	€ 2.163.261	€ 1.442.174									
	percentage sales	unsold: N° 3 / 18			3	3	4	3	2									
	E. Port				€ 1.008.040	€ 1.305.870	€ 1.603.700	€ 1.168.410	€ 733.120									
	number of sales	unsold: N° 46 / 300			44	57	70	51	32									
z1	**TOTAL SALES**	**€ 203.928.740**			€ 30.746.214	€ 38.781.755	€ 47.538.383	€ 34.611.131	€ 21.683.880	€ 30.567.376								
	FINANCIAL PERFORMANCE																	
a,1	Total Bank funding costs [I]		€ 8.000.000															
a,2	Total costs	a = z2	€ 41.246.644	€ 22.315.529	€ 23.853.438	€ 23.853.438	€ 18.334.740	€ 11.113.945	€ -									
c	subTOT Loan (COSTS)	c = - (a + b)	-€ 49.246.644	-€ 22.315.529	-€ 23.853.438	-€ 23.853.438	-€ 18.334.740	-€ 11.113.945										
d	Interests	d = n-1 * interests		-€ 2.216.099	-€ 3.320.400	-€ 3.160.029	-€ 2.630.853	-€ 1.435.484		€ 118.272	€ 730.705	€ 737.912	€ 745.189	€ 752.537	€ 759.955	€ 767.444	€ 775.006	€ 782.640
e	Maintenance	e = (F * % maintenance costs) * inflaction		-€ 8.385	-€ 8.595	-€ 8.810	-€ 9.030	-€ 9.256	-€ 9.487	-€ 9.725	-€ 9.968	-€ 10.217	-€ 10.472	-€ 10.734	-€ 11.002	-€ 11.278	-€ 11.559	-€ 11.848
f	subTOT additional COSTS	f = d + e		-€ 2.224.484	-€ 3.328.995	-€ 3.168.839	-€ 2.639.883	-€ 1.444.740	-€ 9.487	€ 108.547	€ 720.737	€ 727.695	€ 734.717	€ 741.802	€ 748.952	€ 756.167	€ 763.446	€ 770.792
g	Tax Deductions	g = d * deductions																
h1	Sale	h1 = z1			€ 30.746.214	€ 38.781.755	€ 47.538.383	€ 34.611.131	€ 21.683.880	€ 30.567.376								
l	Added REVENUES	l = g + h1 + h2			€ 30.746.214	€ 38.781.755	€ 47.538.383	€ 34.611.131	€ 21.683.880	€ 61.134.753								
m	Result management year	m = f + l		-€ 2.224.484	€ 27.417.220	€ 35.612.916	€ 44.898.500	€ 33.166.392	€ 21.674.392	€ 61.243.300	€ 720.737	€ 727.695	€ 734.717	€ 741.802	€ 748.952	€ 756.167	€ 763.446	€ 770.792
n	Financial exposure *	n = m + (n-1) + c	-€ 49.246.644	-€ 73.786.657	-€ 70.222.875	-€ 58.463.397	-€ 31.899.637	-€ 9.847.190	€ 11.827.202	€ 73.070.502	€ 73.791.239	€ 74.518.935	€ 75.253.652	€ 75.995.454	€ 76.744.406	€ 77.500.573	€ 78.264.019	€ 79.034.811
o	**Cash society (Accumulation/Gain over time)**								**€ 11.827.202**	**€ 73.070.502**	**€ 73.791.239**	**€ 74.518.935**	**€ 75.253.652**	**€ 75.995.454**	**€ 76.744.406**	**€ 77.500.573**	**€ 78.264.019**	**€ 79.034.811**

* In the case of negative financial exposure is considered the capitalization of interest

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Luxury real estate

Eşelniţa