

**project for the regeneration, development and inward investment of existing and new urban areas**

<b>COSTS</b>	<b>m<sup>2</sup></b>	<b>Preis/m<sup>2</sup></b>	<b>Baukosten/m<sup>2</sup></b>	<b>%</b>	<b>€ total</b>
Plot-size / Value up to 1.000 Euros /m <sup>2</sup>	5.000	0			-
commission for land procurement / % of benefit				5	900.000
infrastructure / transform. into development area	5.000	30			150.000
plot-size services and roads	1.000				
plot-size building	4.000				
constructed surface				80	<u>1.050.000</u>
added construction costs				5	<u>355.000</u>
total constructed surface houses	<b>4.000</b>				
total constructed surface services	-				
total constructed surface services	3.000				
x factor utility-surface.	-				
	4,0				
total utility surface	<b>4.000</b>				
m <sup>2</sup> garages	-				-
	4.000		200		<b>800.000</b>
utility surface house	-				-
	18.000		350		<b>6.300.000</b>
					<u>-</u>
					<b>7.100.000</b>
30 % of construction for the townhall = 6.000 m <sup>2</sup> aourtments					
m <sup>2</sup> penthouses	2.000				
m <sup>2</sup> shops	4.000				
m <sup>2</sup> apartments	12.000	50% for townhall			
BBQ / garages...	150				
sales/marketing % of house prices				15	<u>8.505.000</u>
					<u>8.505.000</u>

**VITAL RESORT Varna**

<b>Returns:</b>					
sales-price apartments	12.000	1200	50% for townhall		7.200.000
Sales-price / penthouses	2.000	1500			3.000.000
Sales-price /shops	4.000	2000			8.000.000
sales-price extras	80	1200			180.000
price-increase sales/% p.a.				10	
sales-price garages	150	6000			900.000
					<u>19.280.000</u>
start	2.007				

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FINANCIAL PLAN - Model**

1	<b>Total investment</b>	<b>8.505.000</b>			
2	<b>Financing</b>	-			
3	<b>Interest %</b>	6			
4	<b>Finance-acquisition %</b>	5			
5	<b>Completion-factor %</b>	10	35	35	20
		<b>1. year</b>	<b>2. year</b>	<b>3. year</b>	<b>4. year</b>
	<b>INITIAL COST</b>				
6	Vital-Resort plot purchase	-			
7	comission land procurement	540.000	360.000		
	infrastructure	100.000	50.000		
	<b>CONSTRUCTION COST</b>	<b>10</b>	<b>35</b>	<b>35</b>	<b>20</b>
8	VR-Construction-cost houses	630.000	2.205.000	2.205.000	1.260.000
	VR-Construction-cost garages	600.000	-	200.000	-
9	costs extras	-	-	-	-
10	add. construction cost	118.333	118.333	118.333	
11	Sales / marketing	289.200	1.012.200	1.590.600	-
12	Verwaltung	5.000	5.000	5.000	
	<b>CAPITAL COST</b>				
13	Finance acquisition	-			
14	Interest	-	-	-	-
15	Capital amortisation				
		<b>2.282.543</b>	<b>3.750.568</b>	<b>4.118.968</b>	<b>1.260.020</b>
16	<b>RETURNS / %-factor</b>	<b>10</b>	<b>40</b>	<b>40</b>	<b>10</b>
17	Sales houses/apartments	1.928.000	7.712.000	7.712.000	1.928.000
18				-	-
19	LAST 30 % apartments for townhall !!			-	-
19a					
	<b>Summery Returns</b>	<b>1.928.000</b>	<b>7.712.000</b>	<b>7.712.000</b>	<b>1.928.000</b>
20	Surplus	- 354.543	3.961.432	3.593.032	667.980
21	Surplus-accumulated	- 354.543	3.606.888	7.199.920	7.867.900
22	<b>CASH-FLOW</b>	- 354.543	3.606.888	7.199.920	7.867.900