

Property Fact Sheet Example for Project;



SPV HFB Cortada Horta, Barcelona

Project Name – HFB Cortada Horta

SPV Owner - HFB Benchmark, Inc.

Location – Barcelona, Spain

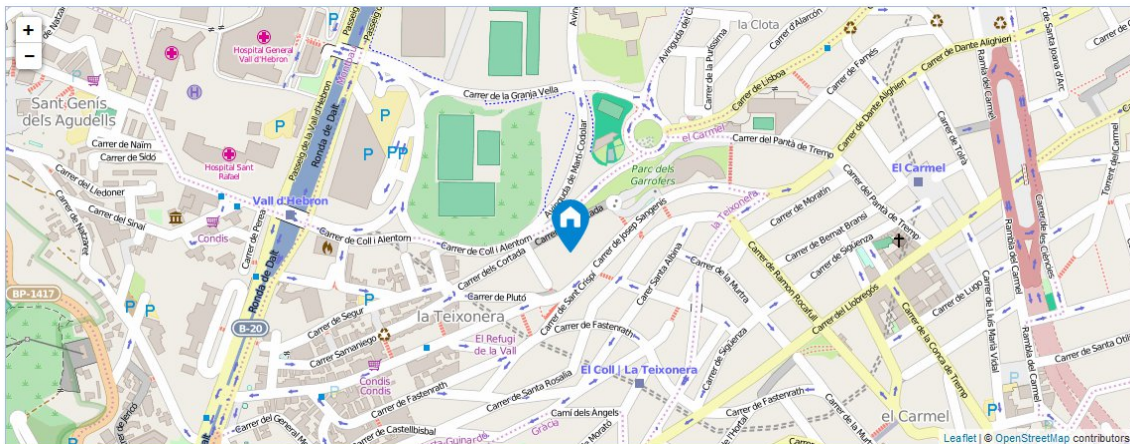
Address – C. Cortada, 08035 Barcelona, Spain

Type – Residential Building Development for Student Dedicated Rentals

Building to rehabilitate consists of 10 apartments, condition is fairly deteriorated which has been accounted for.

Study of price according to similar properties:

- Property Price € 250.000
 - Price per m2 € 368 / m2
 - Average price neighbourhood € 1,050,000 (419%)
 - Average price area * € 4,386,500 (1,754%)
- (*) Average price of property of the same type



10 Units of 65 M² each + Laundry/Bike Storage

Total Living Area - 680 M²

Infrastructure – Solid infrastructure with fairly deteriorated rooms

Property Price - €250,000 EURO

Development Costs - €250,000 EURO

Total Investment - € 876,250

HFBB Cortada Horta Student Property Pre-Post Refurbishment



HFB Cortada Horta: Pre-refurbishment and Post-refurbishment floor plans and finished rendering.

HFB Cortada Horta complete refurbishment has a total of 10 flats of approximately 60 M² per flat. Each flat has 3 bedrooms, plus an open kitchen living room space. The building has a community terrace and students also have a laundry room and bike storage area located on the first floor.

This building is located in the Horta- Guinardó district near the Metro Line 5 Vall d'Hebron metro station and is conveniently located between two university campuses, the Ramon Llull University and the University of Barcelona – Mundet Campus.

The property has a sound structure, top efficiency energy rating of A and an excellent location.

Cost Model for SPV-HFB Cortada Horta

Project Costs Distribution Model (Primary Subsidiary)

Land/Building Acquisition (Including 2.5% Acquisition Costs)	65%	250,000 €
Construction/Remodelling Materials	20%	77,000 €
Professional (Architect, Surveyor, Solicitor, Agent)	8%	30,000 €
Construction Contingency	5%	20,000 €
Stamp Duty/Tax	2%	7,700 €
	<u>100%</u>	<u>384,700 €</u>
Additional refurbishment funds due to condition		115,300 €
Total Acquisition and Refurbishment Cost		<u>500,000 €</u>

SPV-HFB Cortada Horta Projected Revenue

Projected Revenue per Unit, Apartment and Asset

Number of Apartments	10	
Number of Units per Apartment	3	
Monthly Revenue per Unit		450 €
Monthly Revenue per Apartment		1,350 €
Monthly Revenue per Asset		13,500 €
Total Yearly Revenue per Asset (Entire Building)		162,000 €
Total Yearly Revenue per Asset x 95% (Summer Adjusted)		153,900 €
Annual Gross Return on Equity %		<u>30.8%</u>

Aggressive 10-Year Class A Dividend Payment Model

Profit Distribution Model As Percentage Of Net Profits

HFBB Cash Distribution	80%	123,120 €
HFBB Return on Investment (ROI%)		<u>24.6%</u>
Cash Retained for Management	20%	30,780 €
Cash Retained for Management (%)		<u>6.2%</u>

**Minimum Annual Projected ROI:
HFBB Members: +24.6%**

*This is a SIMPLIFIED Cost Analysis and Revenue Projection break-down for Student Housing Rental Project SPV-HFB Cortada Horta. To offset the accounting simplicity, costs are overstated and revenues are conservative.