

CASPAR THEYSS BERLIN

Investment-Exposé | Status August 2016

5% Return p.a.





CONTENT

4 Investment at a Glance

5 5 Reasons why you should invest

7 Investment Location

- Germany
 - Berlin
 - Caspar-Theyß-Straße
-

17 Property

- Building information
 - Floor plans
 - Financing
 - Allocation of funds
-

31 Issuer

- Shareholder structure
 - Management team
 - References
-

38 Investment Offer

39 Opportunities and Risks

40 iFunded Risk Assessment

43 Project company balance sheet

Investment at a Glance

INVESTMENT OFFER

Type of investment	Subordinated loans
Borrower	BSA Berlin Verwaltungs GmbH & Co. Immobilien 39 KG Kurfürstendamm 216 10719 Berlin
Lending volume	750,000 Euro
Intended use	Modernization of communal property and apartments
Fees charged to the investor	None
Minimum investment	250 Euro
Interest rate	5.0 % p.a.
Term	24 Months
Redemption	At the end of the term
Interest payments	Semi-annual

PROPERTY | CASPAR THEYSS BERLIN

Property	Existing residential property at Caspar-Theyß-Straße 26-30, 14193 Berlin
Year of construction	1959
Site area	2.637 m ²
Units	41 apartments
Total rental area	2.637 m ²
Currency	Euro
Occupancy rate	Ca. 78%
Annual rental income (actual value)	182,948 Euro
Total investment volume	5,239,322 Euro
Borrowed capital (banks)	2,950,000 Euro
Equity	1,539,322 Euro

Legally required warning:

The acquisition of this investment is associated with considerable risks and can lead to complete loss of invested capital.

5 Reasons Why You Should Invest

1 GOOD RENTABILITY DUE TO TOP LOCATION IN BERLIN

Living space in Germany's main cities is already becoming scarce leading to higher rental rates. This creates optimal conditions for lessors who do not need to have concerns about the vacancy rate in markets such as Berlin. The CASPAR THEYSS BERLIN project is located in the middle-class borough of Charlottenburg-Wilmersdorf and is therefore very rentable.

2 APARTMENT BUILDING WITH ONGOING RENTAL INCOME

Investments in already existing properties like CASPAR THEYSS BERLIN are less risky than new building projects. New buildings carry considerably more risk as the construction costs are often higher than planned, the completion can be delayed due to lack of building permits or unfavourable weather conditions, or unexpected soil contaminations may stop the construction process. In the case of CASPAR THEYSS BERLIN, there still will be ongoing rental income during the renovations, and interest will be paid to investors semi-annually.

3 EXPERIENCED ISSUER

The success of a real estate project mainly depends on the competence and experience of the project developer. CASPAR THEYSS BERLIN is a project of the Skjerven Group which has invested more than €200 million in residential properties around Berlin over the past decade.

4 MORE SECURITY THROUGH PLEDGE OF PROFIT PARTICIPATION RIGHTS

Once the funding goal is reached, the borrower shall assign his profit claims to investors. This assures that no profits will be discharged from the project before the investors' money, including interest, is fully repaid.

5 RISK CATEGORY B

On the platform iFunded, each project is assigned to one of five risk categories (A-E) based on nine defined criteria. CASPAR THEYSS BERLIN is in the risk category B and carries comparatively low risk.



INVESTMENT LOCATION

GERMANY

191 MRD.€

TRANSACTION
VOLUME OF
REAL ESTATE

For several years, the German residential real estate investment market has been booming. In 2014, around 900,000 properties worth €191 billion were sold in Germany. It was the highest transaction volume since 2007. This particularly applies to residential properties in towns and urban districts. Especially the condominiums and apartment buildings have gained attractiveness. The price in the residential real estate market is likely to continue rising. For cities and regions with growing populations, an increase in prices can be expected.

130 MRD.€

TRANSACTION
VOLUME OF
RESIDENTIAL
PROPERTIES

Investment volumes in real estate experienced an 8% annual increase between 2009 and 2014. In 2004, major cities and urban districts represented 65% of the transactions. The housing market dominated in the real estate market with €130 billion of purchase investments. Private homes and condominiums represented 75% of all housing market investments.

+10,3% P.A.

TURNOVER
INCREASE WITH
CONDOMINIUMS

With an annual increase of 10.3% since 2009, the cash sales for condominiums experienced a strong growth. Condominiums saw an average price increase of 2.7% between 2009 and 2014. In the upper price categories, prices rose by 6% per year, cheaper apartment prices remained stable and some even experienced a slight decline. The highest average purchase prices per square meter for apartments were recorded in 2014 in Munich (€4,200), on Sylt (€3,950), in Starnberg (€3,850) and on the East Frisian Islands (€3,450).¹

¹ Arbeitskreis der Gutachterausschüsse (2015): Presseinformation zum Immobilienmarktbericht Deutschland 2015, S.1f

BERLIN

GDP INCREASE

Berlin : +2,2%

Germany: +1,6%

The economy is growing

With 2.2%, Berlin's economy is growing faster than the gross domestic product of Germany in 2014, which rose by only 1.6%. Thus, Berlin is in the second place among German states, just behind Baden-Württemberg, which saw an economic growth of 2.4%. In Bavaria, it was 1.8%, in Hamburg only 1.6%.² The number of social insurance contributions in Berlin is constantly increasing in comparison to the remainder of Germany: from mid-2014 to mid-2015 it increased by 3.3% in Berlin and by only 2.0% in Germany.³

High demand for housing, limited supply

In recent years, Berlin has grown annually by about 40,000 residents. In 2015, it increased to 100,000 residents due to 57,500 registered asylum seekers being added to the usual growth. However, the true figure is likely to be much higher, because non-registered refugees are adding to the already registered applicants.⁴ In conclusion, housing supply in Berlin cannot keep up with the rapidly increasing demand. In 2014 a mere 8,637 new apartments were built meaning that there were 4.6 new inhabitants per new apartment.⁵ That number will most likely almost double in 2015 due to the increased influx of new residents.

4.6 NEW
RESIDENTS
ACCRUE TO A
NEW APARTMENT

² Statistische Ämter der Länder (2015): Volkswirtschaftliche Gesamtrechnungen der Länder, S.7

³ Bundesagentur für Arbeit (2015): Beschäftigungsstatistik – Länderreport Berlin, Tabelle 2.1

⁴ CBRE/Berlin Hyp (2016): Pressemitteilung zum Wohnmarktreport Berlin, S.1

⁵ Amt für Statistik Berlin-Brandenburg (2015): Pressemitteilung Nr.151, S.1

Rising property prices

The excess demand in the housing market fuels the property prices in Berlin. Compared to the previous year, the average bid price for condominiums in 2015 rose by 10.1% to €3,000 per square meter. The highest average price per square meter in Berlin was €3,921 in the Mitte area, followed by the Friedrichshain-Kreuzberg area with €3,604 and the Charlottenburg-Wilmersdorf area with €3,393 per square meter. ⁶

CITY DISTRICT	N. of purchase offers	Medium market segment ¹ price range in €/m ²	Lower market segment median in		Upper market segment median in		All market segments median in	
			€/m ²	Chg. at 2014 in %	€/m ²	Chg. at 2014 in %	€/m ²	Chg. at 2014 in %
Charlottenburg-Wilmersdorf	6,273	2,092-5,420	1,667	12.9	6,175	12.0	3,393	8.4
Friedrichshain-Kreuzberg	3,677	2,296-4,950	2,016	13.5	5,640	12.8	3,604	10.2
Lichtenberg	1,028	1,310-3,391	1,233	7.9	3,736	3.4	2,331	-4.2
Marzahn-Hellersdorf	399	1,194-3,400	1,085	58.4	3,753	25.3	1,667	11.1
Mitte	3,989	1,877-6,050	1,542	8.5	6,957	12.5	3,921	7.6
Neukölln	1,154	1,400-3,506	1,256	12.1	3,960	18.2	2,362	13.4
Pankow	4,190	1,863-4,632	1,667	11.1	5,333	15.9	3,049	5.9
Reinickendorf	1,069	1,318-3,152	1,163	11.5	3,573	1.1	2,000	8.2
Spandau	1,096	1,100-2,709	1,022	7.2	3,174	0	1,567	12.8
Steglitz-Zehlendorf	2,999	1,730-4,792	1,478	17.2	5,479	16.4	2,840	16.3
Tempelhof-Schöneberg	2,943	1,551-4,465	1,364	11.3	5,115	27.7	2,578	14.9
Treptow-Köpenick	2,262	1,456-3,621	1,327	13.2	4,010	9.9	2,524	6.5
Berlin Total	31,079	1,588-4,985	1,365	10.1	5,659	13.2	3,000	10.1

1) excl. top and bottom tenth percentile of quotes

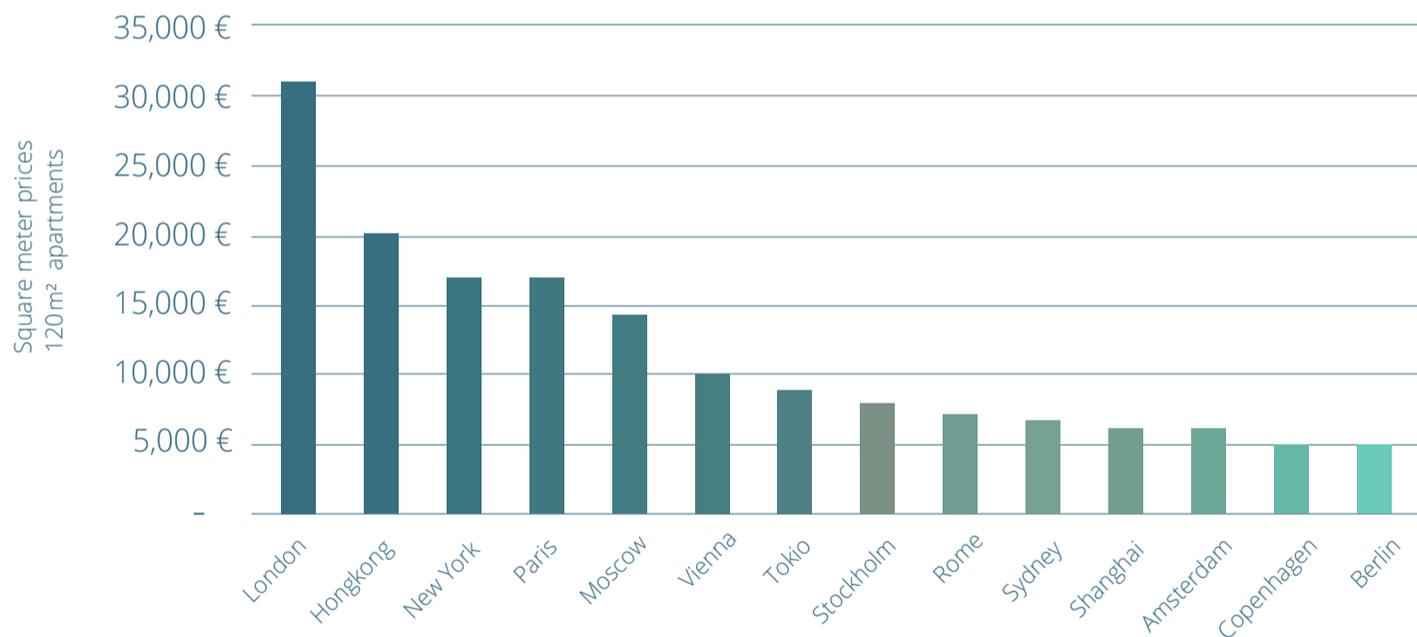
Source: CBRE auf Datenbasis empirica-systeme

⁶ CBRE/Berlin Hyp (2016): Pressemitteilung zum Wohnmarktreport Berlin, S.4

Selling prices for apartments with high potential in Berlin

By international capital city comparison, prices for apartments in Berlin are still moderate. Apartments of 120 square meters are currently selling for €4.900 per square meter.⁷ In London it is more than €30.000 per square meter, in Paris more than €16.000 and even in Rome prices range at €7.000 per square meter. It is this price difference between Berlin and other capital cities that shows its great potential. Berlin has become more popular and more expensive in the past years as prices have risen by 86% since 2009 and continue doing so.

Real Estate Prices in Germany are favourable by international comparison



Quelle: Global Property Guide

⁷ <http://www.globalpropertyguide.com/most-expensive-cities>



Caspar Theys Straße

Quiet residential area not far from
Kurfürstendamm

Rents are continuously rising in Berlin

Rents have risen by 5.1% in 2015 to €9 per square meter. Leasing prices in Berlin vary greatly across the city. In Lichtenberg they have risen by 0,9% while in Mitte, Berlin's stylish city centre, it has been a 7% increase. Besides Mitte, the other top boroughs for rent increase are Friedrichshain-Kreuzberg and Reinickendorf (+5,9% each).⁸

Rental price range for newly offered Apartments in 2015

CITY DISTRICT	Number of purchase offers	Medium market segment ¹ price range in		Lower market segment median in		Upper market segment median in		All market segments median in	
		€/m ² /Month	€/m ² /Month	€/m ² /Month	Chg. at 2014 in %	€/m ² /Month	Chg. at 2014 in %	€/m ² /Monat	Chg. at 2014 in %
Charlottenburg-Wilmersdorf	5,444		7,47-14,47	6,71	1.2	16,00	4.2	10,00	1.8
Friedrichshain-Kreuzberg	4,833		7,69-15,91	6,67	2.9	18,00	3.5	11,00	5.9
Lichtenberg	2,618		6,16-11,33	5,78	5.1	12,57	8.7	8,05	0.9
Marzahn-Hellersdorf	2,747		5,20-8,50	4,98	4.8	9,42	7.0	6,10	2.4
Mitte	6,784		6,89-16,00	6,11	4.3	18,00	9.0	10,70	7.0
Neukölln	3,297		6,17-14,29	5,71	3.3	16,36	2.8	8,78	3.3
Pankow	5,940		6,85-14,00	6,14	4.0	16,00	5.5	9,47	4.9
Reinickendorf	2,388		5,98-10,18	5,51	3.8	11,67	11.1	7,50	5.9
Spandau	2,757		5,65-9,32	5,28	8.4	10,54	8.0	7,00	3.7
Steglitz-Zehlendorf	3,495		6,70-12,22	6,06	-0.8	13,48	3.7	8,92	4.0
Tempelhof-Schöneberg	3,697		6,48-13,55	5,98	1.9	15,66	8.1	8,91	5.2
Treptow-Köpenick	3,602		6,19-10,53	5,65	2.7	11,67	5.0	7,77	4.9
Berlin Total	47,602		6,17-14,00	5,61	2.0	15,91	5.7	8,99	5.1

1) excl. top and bottom tenth percentile of quotes

Source: CBRE auf Datenbasis empirica-systeme



CASPAR THEYSS STRASSE

The Caspar-Theyß street is located in the borough of Charlottenburg-Wilmersdorf which is in the district of Schmargendorf. The availability of public transport is very good. The S-Bahn stations "Halensee" or "Hohenzollerndamm" are only a short walk away and are connected to the Berlin Ringbahn, from which all parts of Berlin are easily accessible. The nearest bus stop is just a stone's throw away - and the bus line joins Kurfürstendamm after a few stops. The city motorway is also reached within a few minutes drive. The Kurfürstendamm is the central shopping street of Berlin, full of shops and shopping opportunities like the well known KaDeWe as well as restaurants and cafes.

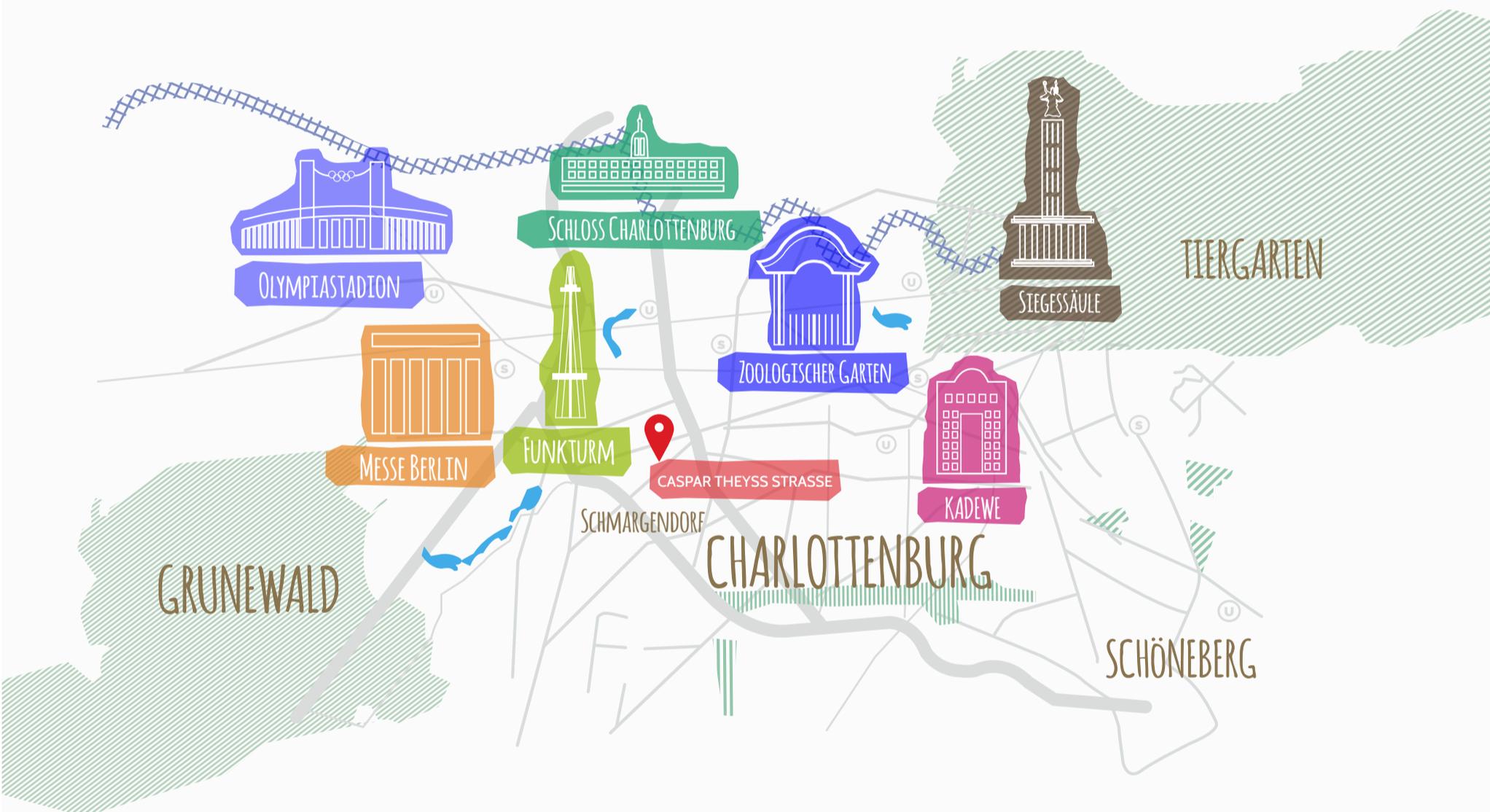
No other inner city area is as stable as Charlottenburg-Wilmersdorf. Household purchasing power and rent levels are consistently high and their fluctuations are mostly subdued in comparison to elsewhere. The growth of offered rents is therefore not as high as in other boroughs, but the average asking rent is 10 euros, setting it on 3rd place behind Mitte and Friedrichshain-Kreuzberg. Only in these three boroughs is the average rent in the two digits span. In the post code area 14193, in which the Caspar-Theyß-Straße is located, the average asking price for basic rent is at 11.61 euros per square meter. This puts it at rank 9 of 190 evaluated postcode areas in Berlin.⁹

The median sale price for condominiums in Charlottenburg-Wilmersdorf is € 3,393 per square meter. In the mid market segment the price span is of 2,092 Euro to 5,420 euros.¹⁰

⁹ CBRE/Berlin Hyp (2016): Wohnmarktreport Berlin, S.29f

¹⁰ CBRE/Berlin Hyp (2016): Pressemitteilung zum Wohnmarktreport Berlin, S.4

The apartments on the property CASPAR THEYSS BERLIN will be sold at an average price per square meter of about 3,800 Euro. This is the average price for empty and rented apartments, sold to tenants and investors. The estimated sales volume for all condominiums is thus at 9 million euros.



THE PROPERTY



Key data

The building Caspar-Theyß Street 26-30 is located in the borough of Charlottenburg-Wilmersdorf of Berlin. The property is registered in the Land Registry of Schmargendorf. According to the Land Registry the plot size is 2 637 m². Subserviencies are not recorded in the Land Register. Nor are there any entries in the register of public easements.

Construction year	1959
Plot area	2.637 m²
Units	41 apartments
Total lettable area	2.379 m²
Occupancy rate	Ca. 78%
Annual rental income (actual value)	182,948 Euro

Property description

The Charlottenburg-Wilmersdorf borough encompasses the City-West around Kurfürstendamm and extends all the way from Schöneberg to Spandau. The Schmargendorf district is known to be a quite residential district between City-West, and the south respectively southwest bordering districts Grünewald and Dahlem. Located in the northern area of Schmargendorf, the property is only a few hundred meters from Kurfürstendamm and City-West. Despite the proximity to the city motorway, it is hardly noticeable due to the interposed buildings which are taller and thus absorb the noise.

The building was built around 1959 as a four storey (house number 30), respectively five storey (house number 26 and 28) apartment building. The building can be accessed by three staircases. The entrances for nr. 26 and 28 each have a lift.

The building has a basement containing utility installations, the heating system and various communal areas such as the bicycle storage. Separate basement storage rooms are also available for residents. A passage on the ground floor leads to an outdoor parking in the courtyard situated by the rear entrances of the building

The property has a total of 41 apartments and a total lettable area of approximately 2.380m².

Infrastructure provision

The property is fully connected to water, sewage system, electricity, phone and cable tv. The building is heated by a central heating system (oil heating).

Construction

Preliminary remarks

The building was built around 1959 and has garden areas, 15 parking spaces and a central bin area in the spacious courtyard.

Foundation, interior and exterior walls

The building was constructed solidly with a full cellar under the building. The interior walls are also built solidly respectively in lightweight design.

Ceiling structure

The ceilings are also solidly constructed.

Roof / Roof drainage system

The building has a flat saddle roof with bituminous waterproofing. The water-insolubility of the bitumen sealants make it suitable for protection of buildings from water and for sealing structural components.



Balconies

All apartments have ideal southwest facing balconies. Towards the front of the property a wide garden puts distance between the property and the road.

The façade

The facades are plastered and painted. Sections of the façade (balcony railings) are made of decorative brickwork. The doorbell systems are located by the entrance area in front of each front doors in the courtyard.

Staircases and entrance area

The staircases can each respectively be accessed from the courtyard which is reached via a spacious passage from the street. The design of the stairs and railings are from the construction period. The walls and ceilings are plastered and painted, and the floor on the stair landings by the entrance areas is tiled. The apartment doors mainly originate from the construction period and have a simple décor. The generous staircase windows let the staircases appear bright and inviting. The basement areas are each accessible from the staircase or from the courtyard. The floors in the entrance areas and the landings are tiled, the staircases are solidly built. The landscaped courtyard in which the parking spaces and rubbish facility are located is accessed by a large passage under the front building.

Window installations

The majority of apartments have composite wood windows. Some of these have been replaced with glazed insulated windows. The large single windows in the stairwells are probably from the construction period.

Building and apartment entrance doors

The entrance doors are made of synthetic material with glass elements. The apartment doors are coated full or tubular chipboard doors.

Basement

All parts of the building have a basement. Access to the basement is possible from the staircases as well as from the courtyard. The basement contains the central heating system, additional building connections, the machine rooms for the lifts, and tenant storage rooms. Communal basement areas are also available (for example bicycle storage).



Building service engineering

The water supply and drainage both respectively pass through a single building connection. Oil central heating in the basement is used for the heating of residential and commercial units. The water is generally heated by an electric water heater. The power connection for the building is also located in the basement, while the counters are normally found in the apartments. The building is supplied with telephone and cable connection. The doorbell systems are located by each of the building entrances.

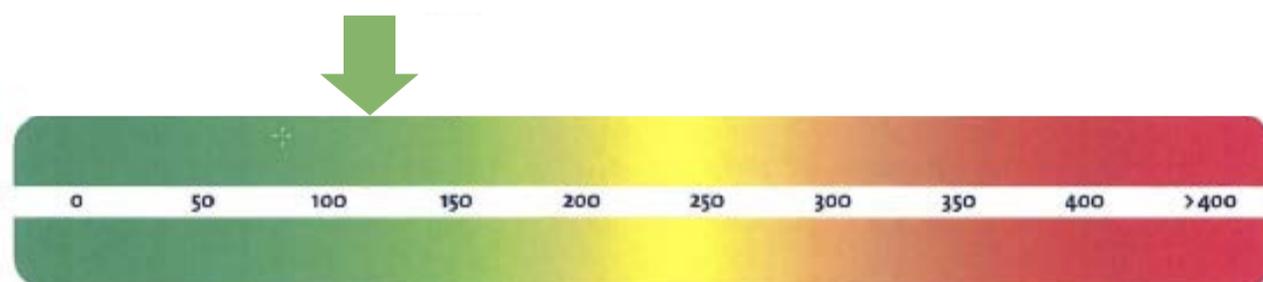
Outdoor facilities

The spacious courtyard is partly covered by tarmac and partly landscaped. It has 15 outdoor parking spaces and a central bin facility.

Energy performance certificate

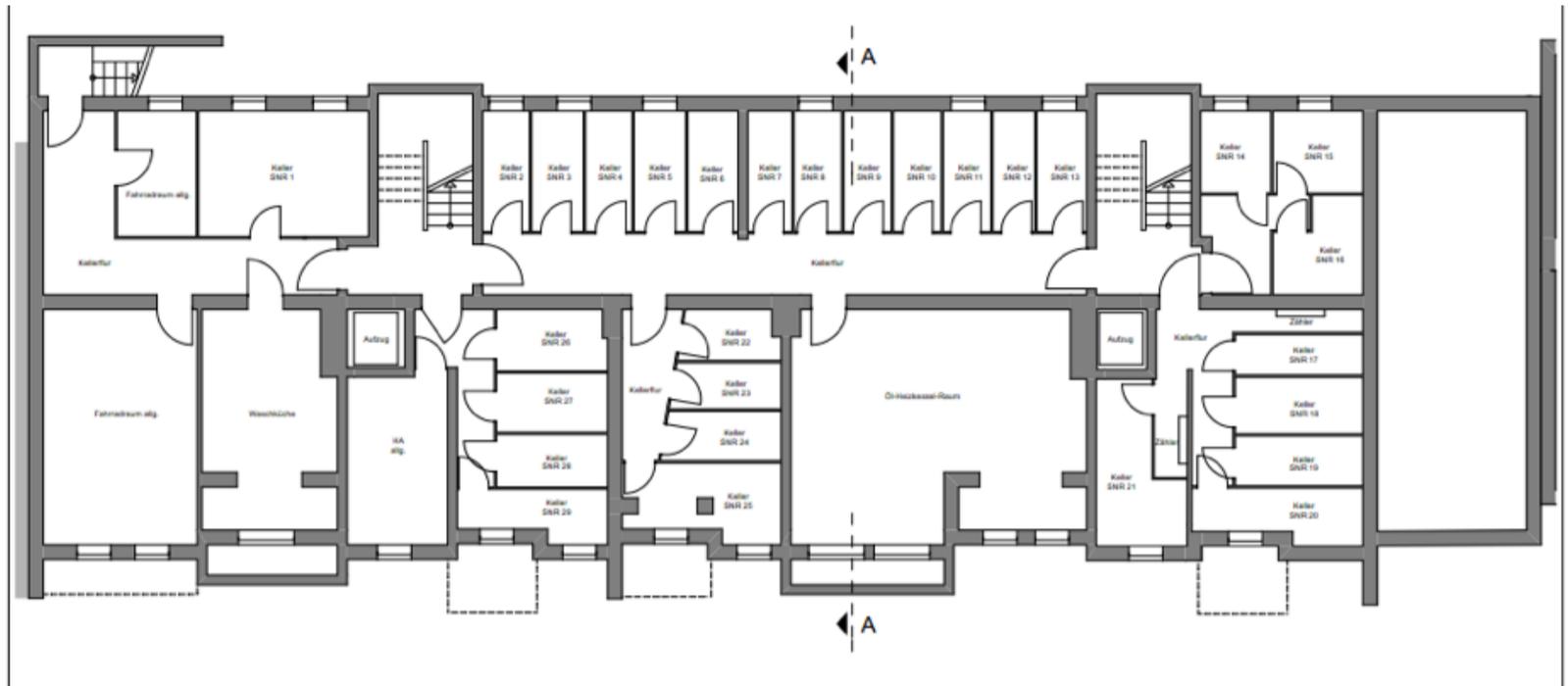
The current energy performance certificate is valid until the 06.25.2018. The energy consumption value is 128 kWh / (m² a).

CASPAR THEYSS BERLIN

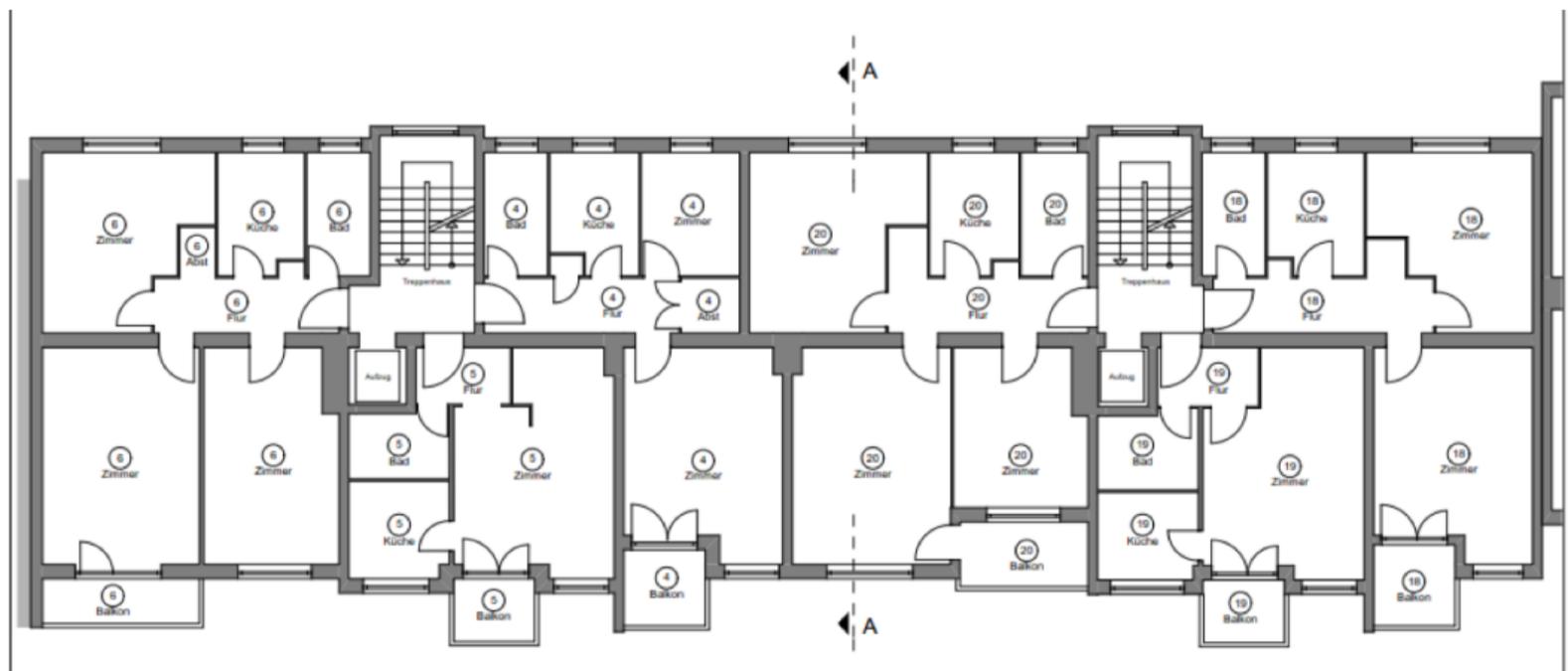




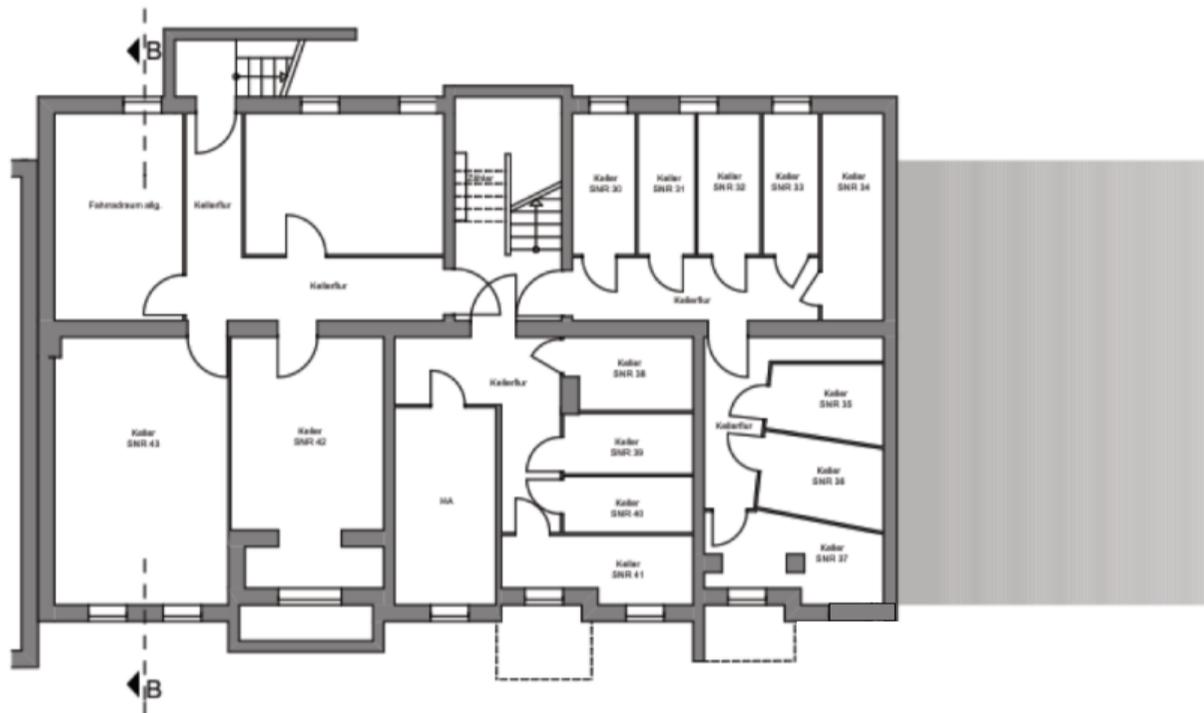
Basement (house number 30)



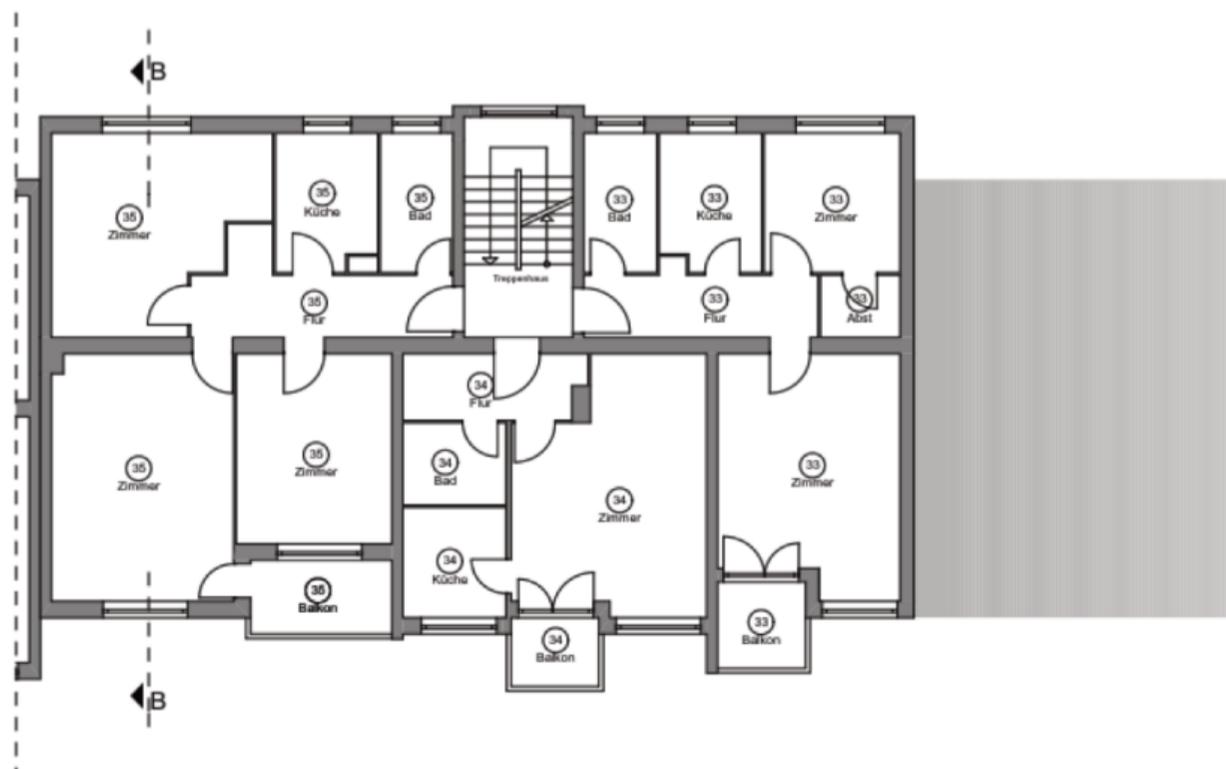
Floors 1 to 4 (house number 30)



Basement (house number 26-28)

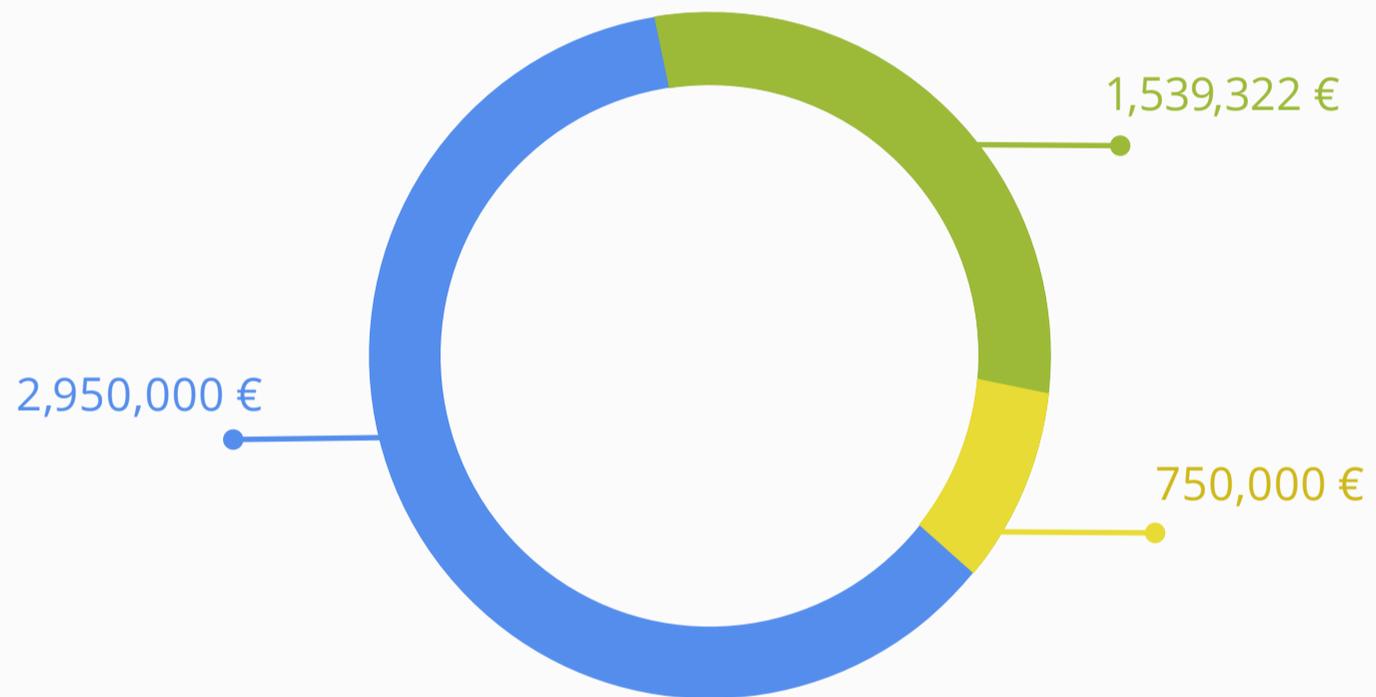


Floors 1 to 3 (house number 26-28)



FINANCING

- Bank financing
- Equity
- Planned crowdfunding



ALLOCATION OF FUNDS

The subordinated loan financed by the crowd will be used for various renovation work incurring a total cost of around 750,000 euros.

ACTION	COSTS INCL. VAT
Modernization of community property	500,000 €
Modernization of individual apartments	250,000 €
TOTAL COSTS	750,000 €

ISSUER

SHAREHOLDER STRUCTURE

SKJERVEN GROUP

Skjerven Group is an investment company and management company for residential properties in Berlin. Overall, more than €200 million have already been invested in the Berlin property market. The company deals with the real-estate transactions, asset management, financing and management of funds as well as advising international institutional investors, family offices and high net worth individuals.



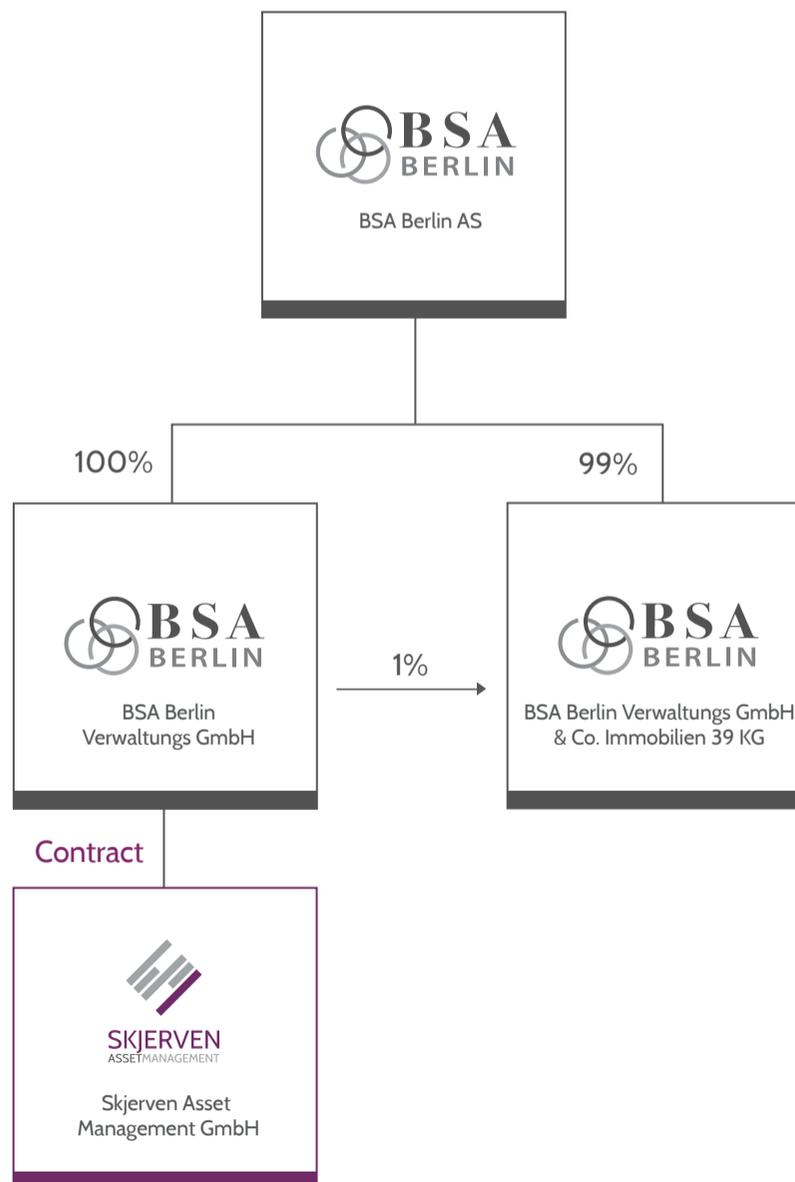
Skjerven Asset Management GmbH takes over the asset management of various investment programs of Skjerven Group, including Caspar Theyss Berlin. The team of experts headed by Alexander Punt coordinates strategic planning and optimization of the property portfolio. In addition to various real estate and market analysis and the valuation of the properties, this also includes the monitoring of the allocation process during residential privatization. In addition, the Skjerven Asset Management conducts regular asset and portfolio reports for each investment program.

Like all of Skjerven Group, Skjerven Asset Management also operates exclusively in Berlin. The team has many years of experience in this market, knows the trends and developments of individual residential areas and brings this knowledge to asset management.



BSA Berlin Verwaltungs GmbH & Co. Immobilien 39 KG

The BSA Berlin Verwaltungs GmbH & Co. Immobilien 39 KG is the borrower and the owner of the property in the Caspar-Theyß-Straße. It is owned by 99% by the Norwegian corporation BSA Berlin AS. The BSA Berlin Verwaltungs GmbH owns the remaining percentage, and has a service contract with the Skjerven Asset Management GmbH.





MANAGEMENT TEAM



Einar Skjerven,

Managing partner of Skjerven Group GmbH

Einar Skjerven is the founder and CEO of Skjerven Group. He has over twenty years of experience in investments and asset management and is an expert in residential property investments in Berlin. Since 2006 Einar Skjerven is managing director of Industrifinans Real Estate GmbH and is responsible for the the company's German real estate investments. Since 1995 he has also been CEO of several fund companies.



Alexander Punt,

Managing director of the Skjerven Asset Management GmbH

Alexander Punt is head of Asset Management, coordination of portfolio optimization, strategical re-structuring and planning for assets and funds managed by Skjerven Group and third party clients. He has over 8 years experience in real estate. He has worked amongst other things in property management, sales and especially in inventory management. Alexander Punt studied Business Management at the Technical University in Spijker Hoogstrate, Belgium. He has work for Skjerven Group since 2010.

REFERENCES

Residential Privatization Projects of Skjerven Group



GLEIMSTRASSE 18, PRENZLAUER BERG

Selling price: € 6,480,000

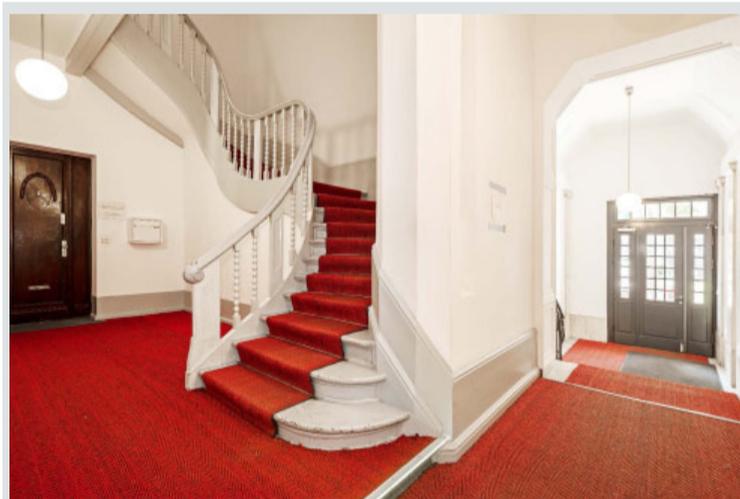
Sold 100%



GRAEFESTRASSE 32-33, KREUZBERG

Selling price: € 12,820,00

Sold 100%



BADENSCHER STRASSE 14, WILMERSDORF

Selling price: € 8,470,000

Sold 37%



GLEIMSTRASSE 43, PRENZLAUER BERG

Selling price: € 6,725,000

Sold 100%

REFERENCES

Residential Privatization Projects of Skjerven Group



MESSELSTRASSE 53, DAHLEM

Selling price: € 4,541,000

Sold 100%



KNOBELSDORFFSTRASSE 29/31, CHARLOTTENBURG

Selling price: € 5,613,000

Sold 100%



REINERZSTRASSE 43, WILMERSDORF

Selling price: € 3,887,000

Sold 100%



STARGARDER STRASSE 74, PRENZLAUER BERG

Selling price: € 8,650,000

Sold 88%

Investment Offer

This offer is a subordinated loan. A total of €750,000 is to be collected from investors with investments starting at €250. In return they receive a semi-annual interest rate of 5% p.a. with a term of 24 months. The borrower is BSA Berlin Verwaltungs GmbH & Co. Immobilien 39 KG, who will use the loan to fund the modernization of community property and individual apartments of the residential property CASPAR THEYSS BERLIN in the Caspar-Theyß-Straße 26-30.

Type of investment	Subordinated loans
Borrower	BSA Berlin Verwaltungs GmbH & Co. Immobilien 39 KG Kurfürstendamm 216 10719 Berlin
Loan amount	750,000 Euro
Intended use	Modernization of communal property and apartments
Fees charged to the investor	None
Crowdfunding Platform	iFunded.de
Type of income for investors	Investor obtains income from capital assets
Minimum investment	250 Euro
Interest rate	5.0 % p.a.
Term	24 Months
Repayment	At the end of the term
Interest payments	Semi-annual

Opportunities and Risks

OPPORTUNITIES

- + Fixed interest rate of 5% p.a. (semi-annual payment)
- + No fees for the investor – neither agio nor ongoing management fees
- + No reserve liability for investors
- + Berlin's real estate market is booming
- + Project is led by an experienced management team
- + Existing property with annual rental income
- + Property's occupancy rate is about 80%
- + Borrower's pledge of profit participation rights to investors

RISKS

- The costs of renovation may be higher due to unforeseen circumstances.
- It might be that the demand for apartment sales decreases and the expected market price cannot be achieved, which would reduce the project profit.
- For the investor, there is a risk of total loss of investment. Moreover, it is conceivable that, for example, an individual external financing of the respective investment amount or the tax contributions to be paid causes further payment obligations. This can even lead to insolvency of the investor.

iFunded - Risk Assessment

For each project on iFunded, the risk is determined according to a standardised process. With nine criteria in total, we measure the project risk. Depending on the emphasis of the individual risk criteria, risk points will be given and added at the end. Depending on the number of risk points, the real estate project is classified into one of five risk categories. The risk categories go from A to E, A for low-risk and E for high-risk. The detailed evaluation scheme can be found on the next page.

The CASPAR THEYSS BERLIN project comes to a total of 11 risk points and is thus classified in the risk category B. This risk assessment is made up as follows:

Risk Criteria	Expression	Risk points
Debt ratio	55 %	2 ●●●●
Equity	30 %	1 ●●●●
Macro-location	Berlin	0 ●●●●
Micro-location	Caspar-Theyß-Straße	2 ●●●●
Occupancy rate	78 %	1 ●●●●
Number of tenants	>10	0 ●●●●
Development phase	Existing property with little maintenance backlog	0 ●●●●
Issuer's experience	Invested 200 million Euros in the Berlin residential property market	1 ●●●●
Guarantees	Personal guarantee	2 ●●●●
	subordinated mortgage	2 ●●●●
	Pledge of profit participation rights	0 ●●●●
OVERALL		11



Advice: iFunded does not perform any kind of investment advice and does not assume any risk evaluation for an individual investor whether the investment suits an investor's personal risk profile. The risk evaluation is based on standardised criteria, which is evaluated during the the structuring of the investment. The actual performance of the investment in the future can be adverse. Even with a low risk profile there is a remaining risk of a total loss of the investment for any investor.

Risk Assessment by iFunded

1 What is the debt ratio?

0%	1%-49%	50%-59%	60%-69%	70%-79%
0	1	2	3	4

2 What is the equity?

>40%	30%-39%	20%-29%	10%-19%	0%-9%
0	1	2	3	4

3 How good is the macro-location of the financed property?

Berlin, Hamburg, Munich, Cologne, Düsseldorf, Stuttgart, Frankfurt	All other main cities	City with at least 200,000 inhabitants	City with at least 100,000 inhabitants	All other cities
0	1	2	3	4

4 How good is the quality of the micro-location of the financed property?

Inner city location with easy access	Close proximity to an urban location	Good residential area with good supply	In the suburbs with access to public transport	In the suburbs, without connection to public transport
0	1	2	3	4

5 What is the occupancy rate of the property?

> 90%	70%-89%	40%-69%	19%-39%	< 19%
0	1	2	3	4

6 How many tenants does the property have?

> 10	6-10	2-5	1	0
0	1	2	3	4

7 In which development phase is the property?

Existing property without maintenance backlog	Existing property with little maintenance backlog	Existing property with a lot of maintenance backlog	Property with core renovation needs	New Construction
0	1	2	3	4

8 What is the total investment track record of the project developer?

> EUR 250m	EUR 200-249m	EUR 199-100m	EUR 99-50m	< EUR 50m
0	1	2	3	4

9 Has the developer deposited a personal guarantee?

Yes = 0; No = 2

Is there a second mortgage as security for the crowd?

Yes = 0; No = 2

Is there a pledge of profit participation rights for the crowd?

Yes = 0; No = 2

Project Company Balance Sheet

IFRS balance sheet as of 31.12.2015
for the project company
BSA Berlin Verwaltungs GmbH & Co. Immobilien 39 KG

ASSETS

A) Current assets	EUR	EUR
I) Inventory		
1) Work in progress Unfinished services		4,350,000,00
II) Receivables and other assets		
1) Accounts receivable trade	681,51	
2) Claims against general partners	0,16	
3) Claims against limited partners	15,74	
4) Other assets	<u>2,404,72</u>	3,102,13
III) Cash in hand, Bundesbank balances, balances on account with banks, cheques		11,147,09
B) Deferred Income		1,763,38
		4,366,012,60

LIABILITIES

A) Equity	EUR	EUR
I) General Partner Capital 1) Fixed Capital 2) Variable Capital	5,00 <u>195,87</u> 200,87	
II) Limited Liability Capital 1) Liable Capital 2) Variable Capital	240,495,00 <u>1,298,627,04</u> 1,539,122,04	1,539,322,91
B) Accruals 1) Other Accruals		22,397,94
C) Liabilities 1) Amounts owed to Credit Institutions 2) Advances received on Orders 3) Accounts Payable Trade 4) Other Liabilities	2,700,000,00 96,787,37 5,549,08 <u>1,099,38</u>	2,803,435,83
D) Accruals and deferred income		855,92
		4,366,012,60



BSA Berlin Verwaltungs GmbH
& Co. Immobilien 39 KG

Kurfürstendamm 216
10719 Berlin