

Investment Information Sheet

(§ 13 VermAnlG)

To project Central Berlin

Warning	The acquisition of this investment is associated with considerable risks and can lead to complete loss of invested capital.
Identity of the supplier / issuer	BSA Berlin Verwaltungs GmbH & Co. Immobilien 7 KG Kurfürstendamm 216 10719 Berlin The provider is also the issuer; hereinafter only „ Issuer “.
Identity of other persons	Agent: iEstate GmbH, Kurfürstendamm 216, 10719 Berlin („ iEstate “) Trustee: Taxon GmbH Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Humboldtstrasse 62, 22083 Hamburg Payment service provider: Lemon Way SAS, 14 rue de la Beaune, 93100 Montreuil-sous-Bois, France
Type of investment	The investment is a loan with qualified subordination (" Subordinated loan ").
Description of the investment	<p>The investor is as lender to an entrepreneurial participation in the form of a subordinated loan. The investor has a (final maturity) claim for repayment of the loan amount, a claim for payment of a fixed interest rate of 5% per annum of the loan amount in accordance to the contract, and possibly a claim to a one-time payment of a bonus interest rate of 1% of the loan amount. The bonus interest is only payable if the issuer terminates the subordinated loan prematurely. The fixed interest is paid proportionately twice a year and the bonus interest is paid to the investor at the end of the term of the subordinated loan.</p> <p>The issuer intends to raise subordinated loan from investors in an overall height of EUR 1,000,000 ("Funding Target"), but at least EUR 100,000 ("Funding Threshold") and a maximum of EUR 1,100,000 ("Funding Limit"). The subordinated loan contracts with all investors come about on the resolutive condition that the funding threshold is not reached and the issuer does not provide the contracted subordinated collateral. Should the funding threshold not be reached by the specified funding end, investors will receive their loan amount in full. In this case the investors is not charged any fees or other costs.</p> <p>The investment by the investor does not grant entitlement to shares or participation rights in the issuer.</p>
Investment property	The loan capital raised by the issuer is to be used for the real estate project Central Berlin at Strausberger Platz 15-18, 10234 Berlin. The investment property is described in greater detail in an exposé on the Internet platform www.iFunded.de ("iFunded").
Investment strategy and policy	The investment strategy is the inclusion of subordinated loans by the issuer as a building block (approximately 10% of total investments) to finance the project Central Berlin. The issuer finances this investment further by equity (own capital) (around 30% of total investments) as well as through a senior bank loan (60% of total investments). The issuer seeks to achieve a return with the restructuring and sale of units of the investment object Central Berlin. From the return, the bank loans (including interest) are to be paid and the subordinated loans (including interest) of the investors are to be paid. The issuer undertakes to use the capital raised by the subordinated loans on the real estate project Central Berlin. Investment policy is to implement the investment strategy.
Indebtedness of the issuer	Calculated on the basis of the most recently prepared annual financial statements as of 31 December 2015, the indebtedness of the issuer amounts to 182%.
Term and notice period	The subordinated loan has a regular term of 18 months starting from Funding-End. Funding-End is when the Funding Limit is reached, but not later than the 18th August 2016. The Funding-End can, if the Funding Limit has not been reached, be extended at the discretion of

	<p>the issuer one or more times, but no longer than a total of 90 days. The Issuer may at any time terminate the funding prematurely if the Funding Threshold has been reached. The term of the subordinated loan can be extended once for up to twelve months at the discretion of the issuer. The subordinated loan can be terminated early by the issuer with a notice period of one month, however only from the first anniversary of the Funding End. An ordinary notice of termination during the term by the investor is excluded. The legal right of revocation of the investor as well as the right to extraordinary notice for important reason for investors and issuers shall remain unaffected.</p>
<p>Risks of investment</p>	<p>The investment is subject to business risks. For the investor, there is a risk of total loss. The risk increases if the investor takes up debt to finance the investment, which can lead to the insolvency of the investor (maximum risk). The investment is only suitable for investors who can economically sustain a loss of the invested capital; it is not suitable as a pension scheme.</p> <p>The issuer uses debt financing, in particular bank secured mortgage loans for the acquisition and construction of real estate. This results in the risk of over-indebtedness of the issuer, in particular from the date of maturity of the subordinated loan. This is especially true in the event of the failure of the real estate investment. The issuer does not belong to a deposit guarantee scheme.</p> <p>In the event of insolvency of the issuer, the claims of the investor from the subordinated loan are subordinated to the claims of all third-party creditors of the issuer, in particular financing banks. It is expected that in the case of insolvency of the issuer no payments to investors will be made. Incidentally qualified subordinated loans are subject to a considerably higher risk of default than senior loans. The investor may also not make his claim from the subordinated loan if and as long as an assertion for the opening of an insolvency proceedings over the assets of the issuer has been made.</p> <p>The subordinated security ordered in favour of the investors in the form of the assignment for security of withdrawal claims of shareholders of the issuer only causes that the shareholders can only make limited withdrawals from the assets of the issuer until full repayment of the loan (including interest) is made. Another pool of assets to be used in case of failure of the issuer to provide additional recoverable assets is not provided by this assignment for security unlike with traditional loan collateral.</p> <p>The business model of the issuer is subject to a multitude of (market) risks. Forecasts, which may be listed in the offering documents of the issuer, are not guarantees of the future value development. Also the past performance of comparable investments leaves no conclusion as to future performance.</p> <p>Before the end of term of the subordinated loan, the termination of the investment by the investor is excluded. A regulated secondary market does not exist for this investment. The investment is therefore generally not be traded.</p>
<p>Prospects for capital repayment and returns</p>	<p>The prospects for receiving payments of interest and the repayment of the subordinated loan are directly dependent on the economic development of the issuer. There is no guarantee that the issuer will be commercially successful. Neither the possible amount nor the timing of interest payments and repayment of the subordinated loan are guaranteed. The economic success of the issuer is dependent on a number of unforeseeable and uncontrollable factors, notably the market development.</p> <p>For the successful business performance of the issuer a pay out of an annual fixed interest rate of 5% and the repayment of the loan to the investor is to be expected. In case of early termination of the subordinated loan by the issuer, he is obliged to pay an additional bonus interest to the investor.</p> <p>A partial or complete failure to pay the annual fixed interest and to repay the loan amount is possible if the business performance was poor.</p>

Costs and commissions	<p>The investors pay their respective loan amount for the investments. There is no additional funding obligation towards the investor. iEstate does not charge the investors any brokerage commissions or other fees.</p> <p>iEstate receives a placement fee for the investment brokerage (including investment brokerage fee, payment processing fee, escrow fee) in the amount of up to 8% of the mediated loan capital and a setup fee (installation fee) of up to 0.5% of the Funding Limit (one-time fee) and an annually payable listing fee (marketing / shareholder servicing service charge) of up to 1.5% of the Funding Limit, excluding VAT where it occurs from the issuer of the relevant investment project.</p> <p>The investor will bear his personal tax on the interest paid.</p>
No examination by BaFin	<p>The investments information sheet is not subject to examination by the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin).</p>
No sales prospectus	<p>No BaFin approved sales prospectus was created for the investment. For further information the investor can directly contact the issuer under the above mentioned address.</p>
Last disclosed annual financial statement	<p>The last disclosed annual financial statement of the issuer is as of December 31, 2014. The document is available free of charge on www.bundesanzeiger.de . The annual financial statements as of 31 December 2015 will also be available free of charge after completion on www.bundesanzeiger.de .</p>
Liability from the Investments Information Sheet	<p>Claims based on a statement contained in the Investments Information Sheet can only exist if the statement is misleading or incorrect, and if the investment during the period of the public offering, however at the latest within two years after the first domestic public offering of the investments, is acquired.</p>
Taking note of the warning notice	<p>The investor confirms having taken note of the Investment Information Sheet and the warning on page 1 with an equivalent of a signature according to § 15 Absatz 3 VermAnlG by independent text entry in a form on www.ifunded.de (§ 15 Absatz 4 VermAnlG in Verbindung mit § 2 Absatz 1 Nr. 2 VIBBestV). This contract is concluded exclusively using remote means of communication.</p>
Investments Information Sheet status	<p>Last updated on: 20. Mai 2016 Last update: none Updates since the initial creation: none</p>