

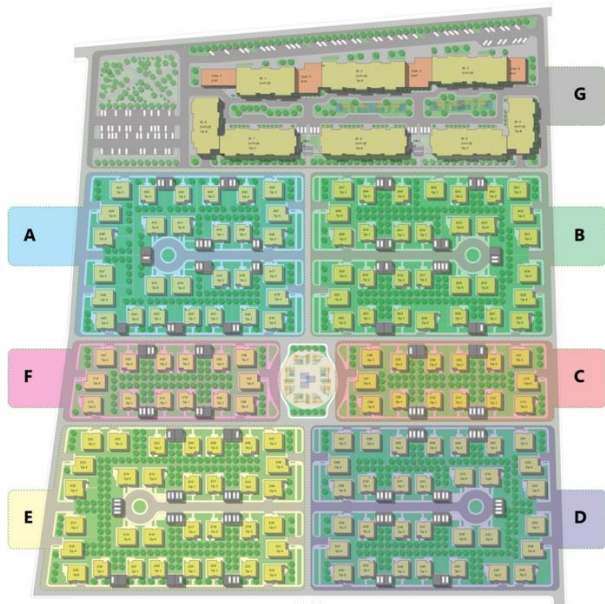
Loan Title	Green Village
Expires	31.03.2024
Target	€ 697,51
Interest Rate	11.00% Growth Bonus 5%
Loan Period	12 months
Schedule	Bullet Loan
Security	All Assets
Loan Type	Real Estate Loan
Location	Moldova
Security Value	Loan Value + Interest Rate



THE DESCRIPTION OF THE OFFERING

The purpose of the Loan is the acquisition of land plots within the unique Green Village eco-residence project, construction of residential independent houses and its sale upon completion. KIRSAN INVEST will acquire two land plots in the sector A. According

to the acquisition contract the acquisition price will be paid for the land plots with the all the main communications and roads built.



The deal is exclusively available for investments of KIRSAN INVEST investors only. The highlights of the deal are:

- The object of the acquisition are the land plots with separate cadastral numbers, free from any collaterals and encumbrances, with the permit and project documentation for the construction of separate residential houses.
- The land acquisition price is 37 EUR for 1 m², the average size of the land plot is 500 – 600 m².
- the costs of the main communications/roads per one land plot is EUR 7 550, according to the estimates and the contracts of the main building contractor KRS Project SRL. It provides us with the final acquisition price of approx. 50 EUR for 1m² or EUR 25 000 – 30 000 per a land plot.
- The acquisition related expenses are fees for the notary services and the registration in the land register.
- Acquisition price of 37(50) EUR per 1 m² paid ahead of the project completion after the resale of the plots upon project completion provides us with the ROI of 7%- 40%, depending on the market circumstances.
- Despite the price appreciation and good ROI, KIRSAN INVEST doesn't plan to sell the land plots, but to finance the construction of residential houses, thus further increasing the project's profitability.



LOCATION AND DESCRIPTION OF GREEN VILLAGE PROJECT



Green Village is the first European-style eco-residence project in Moldova with energy-efficient houses and the highest comfort of living. Green Village eco-residence lies on picturesque hills in the north of Chisinau in its nearest suburb of Tohatin. It is just a 10-minute drive from the Ciocana district of Chisinau.

The project features modern architectural design, energy efficiency and environmental safety surrounded by abundant nature and well-developed civil infrastructure. Green Village eco-residence is designed in the style of European energy-efficient minimalism. Laconic forms, terraces on different levels, panoramic windows, beautiful nature views from every house, unified architectural concept of houses and spaces, integrated solar panels - all this creates a comfortable and stylish atmosphere. The project's main goal is to construct high-efficiency grade buildings with reduced dependence on energy and low maintenance costs. The developed infrastructure around Green Village includes fitness zones, shops, playgrounds, kindergarten, pharmacies, cosy, quiet streets, comfortable inter-house areas, pedestrian sidewalks and green recreation areas.



Green Village eco-residence project is divided into 270 land plots with a total area of 122 000 m², offering nine types of independent houses and 260 apartments in 4-story residential buildings.

Project developer and Building contractor

The project developer is My Village SRL which owns the land plot, the project documentation and the building permits. My Village SRL is responsible for promotion, marketing and sales strategies. The general building contractor is KRS Project SRL, part

of the Kirsan Group. The contractor guarantees strict control over the construction process, the highest quality of works and innovation technologies.

Project implementation

The Green Village eco-residence project will be implemented in stages. The first stage includes the construction of 154 individual houses on adjacent plots with a total area of 82 530 m².

The use of the prefabricated, reinforced concrete building frame elements reduces the construction time of each house to only 30 days. The initial selling price of a house in Green Village will be EUR 95 000 – EUR 140 000, depending on the type. It is a very competitive price, especially in comparison to the price of a modern apartment in a multi-story building in the city of Chisinau.

The buyer has the option to build on his own or to order the house construction from the project's contractor. The sales of the land plots began in the December 2022, 14 of the land plots are already reserved. For the sake of the integrity of the project and to preserve its unique atmosphere and design My Village sales the land plots with building permits that cannot be altered without the permission of My Village.



MARKET ANALYSIS

The main residential market factor is the insufficient number of new residential development projects due to the lack of construction land in the city of Chisinau. Increased land prices led to an increase in the costs of newly completed buildings. This, coupled with the city's struggling infrastructure (mounting traffic, lack of parking, and lack of street capacity), eventually led to the deterioration of living standards in the main districts of the city. The solution was the development of residential projects on the periphery of the city and its suburbs. There has been an increasing number of these projects in recent years – one of the first was Metropolis City. Other notable projects are Cottage Residence, Hora Village, Satul German and Poiana Pinului. They are different in both scale and level of completion. The common features of all these projects are their specific and unique architecture, social space, well-developed infrastructure, proximity to Chisinau, and the comfort of living in a quiet and green area. At the initial stage of project implementation developers usually face the difficulty of limited access to business loans, rising prices of fuel and building materials as well as of energy resources. This typically leads to a longer project implementation period and a higher sale price of the completed house, which on average exceeds EUR 200 000.

The strengths of the competitor projects: Some projects are at a later stage of development. The developers have experience in other successfully completed construction projects. This allows them to invest their own funds to implement the initial stages of the project development. Their marketing and promotional strategies have already acquired new buyers and attracted the attention of potential customers, as they were among the first to launch in the market segment.

The weaknesses of the competitor projects: These projects are still far from completion. Their scale, marketing concept and price segments were more consistent before the economic crisis, when they were designed. Since then, there have been significant changes in several key market aspects. The demand has shifted to a more moderate living space with a more significant energy efficiency. As a result, the sale price of older projects is now perceived as too high in terms of the actual price and maintenance costs. A sharp increase in utility costs significantly limits the demand for such projects. Potential buyers, who can still afford such offers, became more cautious and pickier as they realized the increase in their bargaining position due to their diminishing number. They also realize that with the decreased demand, not all such upmarket projects are successfully completed - and they risk obtaining a property that will be surrounded by unfinished ones.

In contrast, the concept of the Green Village eco-residence considered all these aspects and matched the interest, expectations and possibilities of new potential buyers.

Competitive advantages of Green Village

- Convenient location, ecological and quiet zone in close proximity to busy Ciocana and Riscani districts of Chisinau
- New convenient infrastructure, comfortable wide streets, pedestrian sidewalks, spacious recreation areas
- Modern European architecture creates a comfortable and stylish atmosphere
- Wide choice of housing ideally suits the wishes of the various clients: nine types of independent houses 1-2-floors each, apartments in four-floor residential buildings
- Comfortable and rationally organized living space, the area of houses varies from 90 m² to 166 m², while the adjacent land plots are small, but rational: from 428 m² to 729 m²
- Building efficiency: the technologies used allows for the completion of the construction process of an energy efficient house in just 30 days
- A very competitive sale price, which is comparable to the price of a modern apartment in a multi-story building in Chisinau.



Full project description can be found at: <https://www.greenvillage.md/>