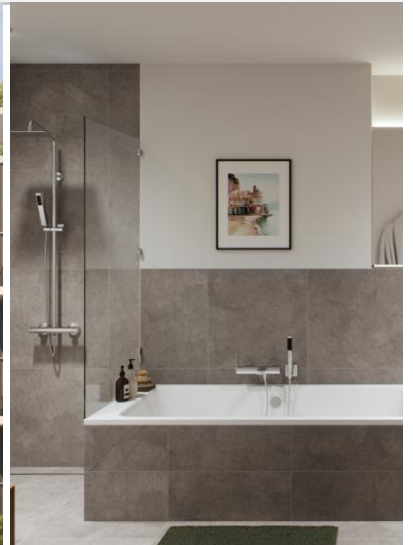


Model calculation for investors

Potential tax savings from depreciation (AfA) & cash flow

<https://www.thule48.de>
www.ubm-development.com

Sample apartment (2 rooms; 1st floor)		
Floor area in m ²		48.34
Energy standard		KfW 40 QNG (Sustainable Building Certification)
Costs and financing (in EUR)		
Purchase price		429,500
Additional expenses for purchase	approx. 8% of the purchase price	34,360
Total investment		463,860
Share: own funds	approx. 20%	85,900
Share: borrowed funds	approx. 80%	377,960
	of which funding programme loan	approx. 2.39% interest p.a.
	of which bank loan	approx. 3.50% interest p.a.
Potential depreciation p.a.		
	§ 7 EStG (German Income Tax Act) depreciation 5% p.a.	18,177
	§ 7b EStG (German Income Tax Act) depreciation 5% p.a. (at EUR 4,000/m ²)	9,668
Total depreciation (Year 1)		37,302
Cash flow		
Net rent p.a.	approx. EUR 23/m ²	13,342
Administrative costs nonapportionable p.a.	approx. 8.5%	1,146
Interest p.a.		11,564
Repayment p.a.	approx. 1.5%	3,419
Cash flow p.a.	before tax	-2,787
	after tax	7,826
Return on own funds after tax p.a. Year 1		9.11%
Net result over 10 years		-20,156
Tax saved over 10 years	personal tax rate 39%	96,090
Estimated overall result from cash flow and tax savings over 10 years		75,934
Return on own funds after tax 0 p.a.*		6.54%



* Discounting excluded

Disclaimer: This non-binding model calculation is exclusively intended to provide initial information and to illustrate potential tax effects. It does not constitute advice on tax or legal issues and is not a replacement for individual consultation as tax assessments are dependent on personal circumstances. The calculation refers to the first rental year; potential tax reimbursement is normally received in the following year. The net rent given here is based on internal site analyses and can deviate. Financing data and conditions specified only serve as initial orientation and do not constitute a binding offer. The model calculation solely illustrates that tax aspects should be taken into consideration as these may have beneficial effects. The type and level of depreciation and also the marginal tax rate in each individual case must be clarified with a tax consultant; personal tax advice is necessary. Even though the utmost care was taken during preparation of these details, errors cannot be excluded. UBM Development GmbH and MGR Thulestraße GmbH & Co. KG do not guarantee that these details are correct, complete or up to date, and they are not liable for damages resulting from use of the details.