



**Puerta de  
Oriente**

**INVESTMENT ANALYSIS AND RATING ASSIGNMENT**



## Purpose

The purpose of this document is none other than the analysis of the investment project, PUERTA DE ORIENTE, and the assignment of a credit rating to it.

In this project, which will have a duration of 1 year and 6 months, it is expected to obtain a financing of 1.000.000 € for a total cost of 1.252.323 €. The loan application has been divided into four tranches in which 250.000 € will be raised in each one.

## Nature and scope of our services

Analysis of the investment Project base on the information provided about the Project, evaluating the main parameters of the Business Plan and contrasting it with market information and assigning a rating of the Project risk through a standardized system to assist in making investment decisions (scoring).

The scope of our work has been based on unaudited information provided by Housers, which receives the information from the Promoter. In this sense, we must mention that we have not carried out any independent verification, audit, review or evaluation of the accounting, fiscal, legal, labor or environmental situation of the Investment Project that is the object of our analysis. We have assumed that the information provided is complete and accurate and, therefore, the possible risks that may exist and have a possible effect have not been taken into consideration in the analysis work we have carried out.

In carrying out our work, we have used information obtained from public sources and we assume that such information is reliable, although we can not guarantee the absence of possible errors in the information used.

The information in the Business Plan is totally and exclusively the responsibility of the Project Promoter, although for the purposes of our work, we have globally verified its coherence, although we point out that its use should not be interpreted as an opinion on it and, therefore, we do not accept any responsibility for the existence of possible errors that could have an impact on the results of our work.

## Independence

PROYECTOS CIGA states that the information contained in this document is independent and does not constitute a recommendation for the investment to be made.

This investment analysis report is for the sole and exclusive use of Housers and registered users of the participatory financing platform in order to have an independent document on the investment project and is issued with the understanding that it will not be used for any other purpose than that indicated, without the prior consent of PROYECTOS CIGA.

## Confidentiality

PROYECTOS CIGA authorizes the publication of this investment analysis on the Housers corporate website [www.housers.com](http://www.housers.com).

## Description of the project

The PUERTA DE ORIENTE project consists of the construction of a block of 14 houses, in the Puerta de Oriente urbanization in Vera, located 500 meters from the Mediterranean Sea. The houses have two bedrooms, two bathrooms, garden, terrace or solarium depending on their type.

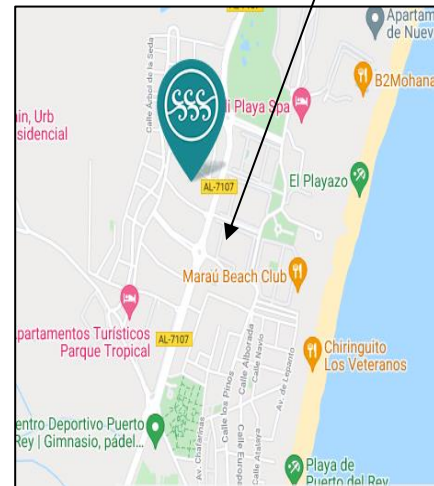
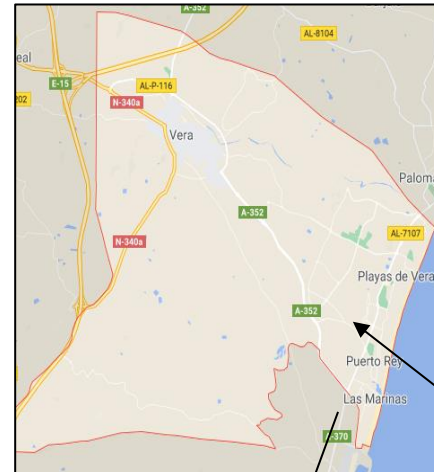
The work will last one year and six months and will be financed through the contribution of own funds of 350.000 € and by HOUERSERS investors with an amount of 1.000.000 € at an interest of 8%.

The total area used to build the houses will occupy 1.095,66 m2.

These homes are located in the eastern part of the Levante Almeriense region, in a small municipality called Vera. The town has 15.837 inhabitants and is an ideal destination to go to relax. The city offers a great climate and local hospitality. Vera has magnificent historical places to discover such as the Chapel of San Agustín with its baroque architecture, the Mirador or the Hermitage of San Ramón. In addition, Vera has 6 km of beaches with crystal clear water ideal for bathing, among which are Las Marinas Beach, Puerto Rey Beach or Playa el Playazo. Finally, it is worth highlighting the great quality of the Mediterranean cuisine that this city has.

Almería International Airport is located 50 minutes by car from the municipality (80.9km).

## Location

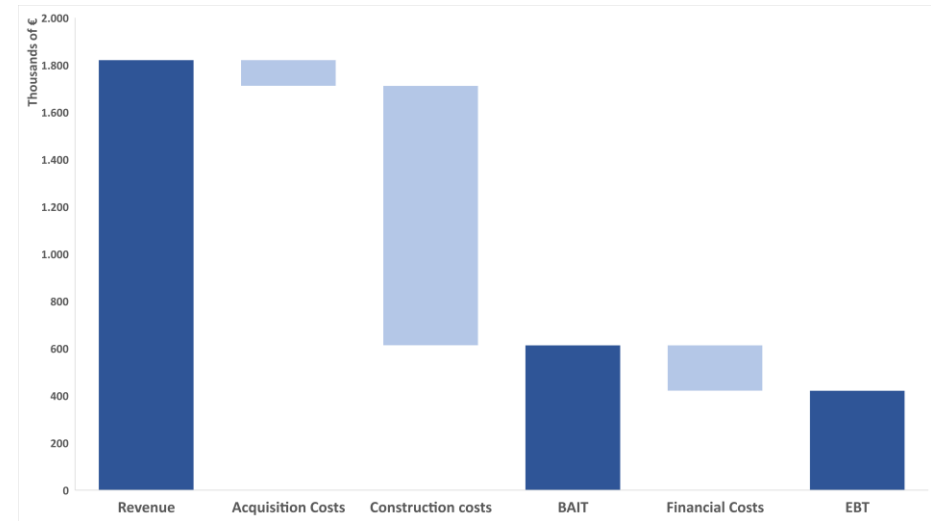
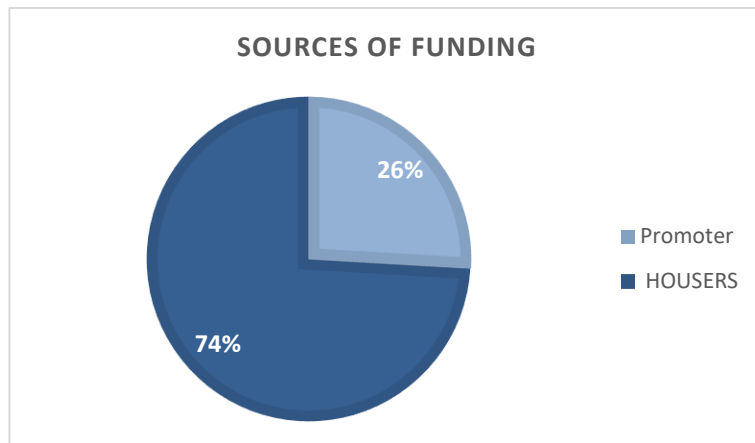


## Business plan

A summary of the Business Plan for the Puerta de Oriente investment project is as follows (data in euros):

In €	Total	Q1	Q2	Q3	Q4	Q5	Q6
<b>Revenue</b>	1.821.300	124.618	54.914	66.982	54.268	13.005	1.507.513
<b>Acquisition Costs</b>	-109.022	-109.022	0	0	0	0	0
<b>Construction costs</b>	-1.099.105	-233.779	-332.795	-286.477	-236.755	-9.300	0
<b>BAIT</b>	613.173	-218.183	-277.881	-219.495	-182.487	3.705	1.507.513
<b>Financial Costs</b>	-191.800	-55.067	-35.867	-40.867	-20.000	-20.000	-20.000
<b>EBT</b>	<b>421.373</b>	<b>-273.249</b>	<b>-313.748</b>	<b>-260.361</b>	<b>-202.487</b>	<b>-16.295</b>	<b>1.487.513</b>

A summary of the main classifications of expenditure on the Project's investment and its financing is as follows:



Source: Promoters of the project, in thousands of euros €

## Profitability of the project

After analyzing the Business Plan, the cash flows to be obtained on a quarterly basis are the following (data in euros):

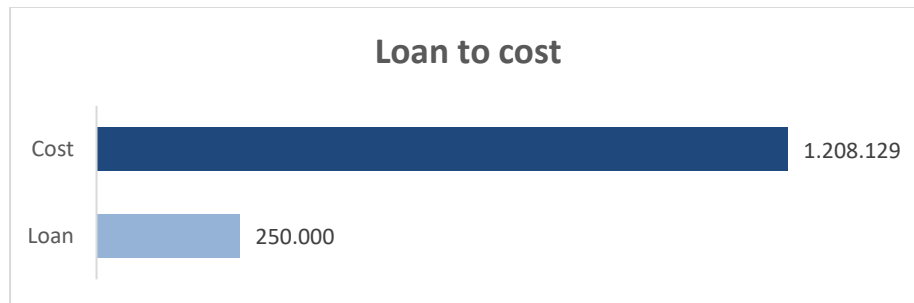
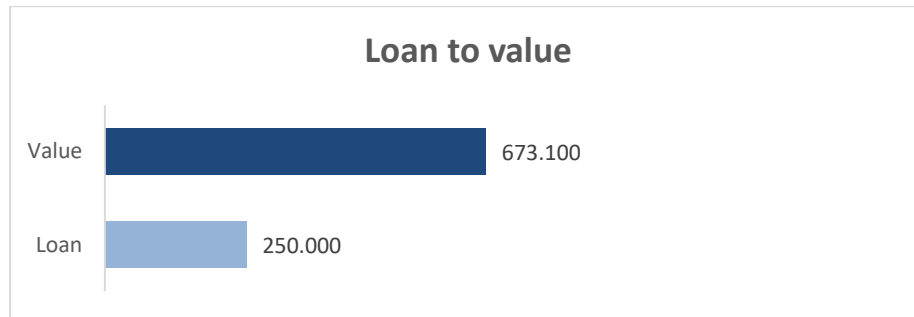
Q1	Q2	Q3	Q4	Q5	Q6	Q7
<b>326.751</b>	<b>-63.748</b>	<b>-10.361</b>	<b>47.513</b>	<b>-16.295</b>	<b>1.487.513</b>	<b>-1.350.000</b>

With these cash flows, the profitability of the project is in the following magnitudes:

IRR	ROI
9,58%	30,10%

## Leverage

The total amount of external project financing will be obtained through the HOUSERS collective loan. The first part of the loan, ascending to 250.000 €, represents 37,14% of the value of the property and 20,69% of its production cost.



\*It doesn't include financial costs

## Market Comparison

The sale prices are in a range between 105.000 € and 159.500 € per house. The average price is 1.710,38 €/m2. This figure is a **9,76% less expensive** than the average price of used houses in Vera and its surroundings.

Location	Price	m2	€/m2
Puerto Vera - Las Salinas	124.900	53	2.356,60
Puerto Vera - Las Salinas	156.000	80	1.950,00
Puerto Vera - Las Salinas	124.900	62	2.014,52
Puerto Vera - Las Salinas	129.500	70	1.850,00
Puerto Vera - Las Salinas	160.000	87	1.839,08
Puerto Vera - Las Salinas	129.500	81	1.598,77
Puerto Vera - Las Salinas	129.500	67	1.932,84
Puerto Vera - Las Salinas	129.500	77	1.681,82
Puerto Vera - Las Salinas	115.000	75	1.533,33
Puerto Vera - Las Salinas	120.000	70	1.714,29
Puerto Vera - Las Salinas	114.000	75	1.520,00
Puerto Vera - Las Salinas	137.000	70	1.957,14
Puerto Vera - Las Salinas	140.000	85	1.647,06
El Playazo	145.000	48	3.020,83
El Playazo	99.000	90	1.100,00
El Playazo	130.000	56	2.321,43

<b>Average price</b>	1.877,36	<b>Av. price promotion</b>	1.710,38
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Source: Web Idealista, Own análisis of the main real estate agencies (Engel&Volkers, Remax, Funny House etc)

## Promoter

**PROMOTORA CAPORCHANES SL**, CIF **B04330213** registered office in CALLE JACARANDA 2, 47 VERA 04621-ALMERÍA.

Is a company operating in the Real Estate sector since 1999.

Its main activities are real estate development, investing and construction.

In this project the building is fully owned by the promoter.



The Project will be financed with 350.000 € of equity from the promoters, and 1.000.000 € of the HOUSERS investors financed at an 8% of interest.

The project has a mortgage guarantee.

The promoters own the necessary licence to start the construction.

## Financial statements of the promoter

### Balance Sheet (data in euros)

	2020	2019	2018
Non current assets	7.929.484	7.948.344	7.925.685
Current assets	3.174.876	3.140.657	2.976.188
<b>Total Assets</b>	<b>11.104.360</b>	<b>11.089.001</b>	<b>10.901.873</b>

Equity	9.176.412	8.653.190,72	8.721.075,12
Non current liabilities	441.494	156.393,28	156.393,28
Current liabilities	1.486.454	2.279.416,56	2.024.404,51
<b>Equity and Liabilities</b>	<b>11.104.360</b>	<b>11.089.001</b>	<b>10.901.873</b>

### Income statement (data in euros)

	2.020	2019	2018
<b>Revenues</b>	<b>1.263.676</b>	<b>329.500</b>	<b>337.000</b>
Operating costs	-697.763	-406.862	-280.749
EBITDA	565.913	-77.362	56.251
Amortizations	-7.074	-8.167	-7.728
<b>EBIT</b>	<b>558.839</b>	<b>-85.529</b>	<b>48.523</b>
Financial result	-13.030	-5.110	-5.909
<b>EBT</b>	<b>545.809</b>	<b>-90.639</b>	<b>42.614</b>
Taxes	-22.587	22.587	0
<b>Net income</b>	<b>523.222</b>	<b>-68.051</b>	<b>42.614</b>

## Project rating

Scoring is an evaluation system whose purpose is to rate the investment project. This allows the investor to make decisions about the company's risk taking as a reference a note that indicates the level of risk exposure. This qualification of the investment project is based on two analyzes.

The first to be evaluated will be the promoter's background by rating different financial ratios.

The second to be evaluated will correspond to the analysis of this project, its Business Plan and its profitability based on factors that indicate its suitability.

The rating considers 3 levels of investment quality:

- Investments with optimal and high quality: **AAA (optimal), AA and A (High)**
- Investments with a good (BBB) and satisfactory (BB y B) quality
- Investments with a minimal (CCC) and questionable (CC y C) quality

Score	Equivalence
AAA	Optimal
AA	Very high
A	High
BBB	Good
BB	Very satisfactory
B	Satisfactory
CCC	Minimal
CC	Questionable
C	Very questionable

## Analysis of the promoter

This first analysis examines a series of parameters related to the company that runs the promotion, after studying its Annual Accounts, giving specific weight to each one.

According to the results of the analysis carried out, we have given each metric a grade according to the situation of the company.

Variables	Score	C	CC	CCC	B	BB	BBB	A	AA	AAA
Company evolution	A							■		
Promoter experience	AAA									■
No. Promoter projects	AAA									■
Liquidity ratio	AAA									■
Debt ratio	A							■		
ROE	CCC			■						
ROA	CCC			■						
Profitability ratio	AAA									■

The promoter rating is **A**. It is given a weight of 40% on the global rating.

## Project analysis

The second type of analysis evaluates the most relevant aspects for the investor when evaluating this particular investment, giving a specific weight to each one.

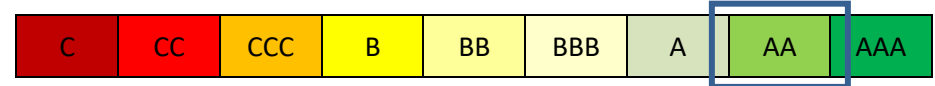
According to the result of the analysis carried out, we have rated each metric with a grade according to the situation of the promotion itself.

Variables	Score	C	CC	CCC	B	BB	BBB	A	AA	AAA
IRR	B				■					
ROI	B				■					
Licence	AAA									■
Transactions	AAA									■
Sale price €/m2 Country	A							■		
Sale price €/m2 Region	CC		■							
Sale price €/m2 Province	A							■		
Average price. vs district	BBB						■			
City (residents)	C	■								
% Formalized sales	BBB						■			
Loan to Value	AA								■	
Loan to Cost	AAA									■
Land ownership	AAA									■

The project's grade is **A**. It is given a weight of 60% in the overall rating

## Global rating

The overall rating of the investment project is determined by assigning a weight of 40% to the rating of the Promoter and the remaining 60% to the rating of the Project, which have been indicated as A and A, respectively and, therefore, we have assigned the project to investment of Puerta de Oriente a global rating of:



The **PUERTA DE ORIENTE** project obtained a grade **AA (very high)** in the global rating, the project has been increased by one point due to the existence of a mortgage guarantee.

In Madrid, May 27, 2021.

Juan José Alvado Martín

PARTNER DIRECTOR



# Proyectos CIGA

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