

INVESTMENT PROSPECTUS



albania

Residential Complex

RUBIX

Tirana, Albania



albania



ALBANIA OVERVIEW

Nestled in the heart of the Mediterranean, on the Adriatic and Ionian Seas, Albania is fast becoming one of the world's most interesting getaways and is now beginning to emerge from the shadows as one of the next investment destinations for the astute overseas property buyer. No longer one of the forgotten states of Europe and yet still untapped by mass globalization, one quickly notices an inspiring mixture of civilizations and cultures making this European country truly unique. Bordering Greece, Macedonia, Kosovo, and Montenegro, and across the Adriatic from Italy, Albania boasts blue skies and turquoise seas, beautiful beaches, snow peaked mountains and untouched rivers, lakes and forests. As well as stunning flora and fauna, Albanians are famous for their hospitality, and tourists are welcomed with heart-warming generosity.

BUYERS GUIDE

- ✓ 10% rental income tax
- ✓ 10% capital gains tax
- ✓ No inheritance tax
- ✓ No stamp duty
- ✓ Properties may be purchased in Euros which allows investors to offset risk of devaluation on currency change over.
- ✓ Tirana, the capital city of Albania, is expected to double in size over the next two to five years
- ✓ Title deeds are guaranteed by the public notary
- ✓ Albanian real estate prices are comparable to Croatia 4/5 years ago



PROPERTY OVERVIEW

Rubix Kasher lies around 8km to the North West of central Tirana on the motorway to the main port of Durres. Kasher has been designated as a regeneration area and the purpose built offices and apartments in the area will be one of the focal points of industry and commerce in Tirana.

Rubix Kasher is one of the first developments in the Kasher area and is certainly the first development of this standard, boasting 164 one, two and three bed properties over seven floors. In the nearby area there is an Italian shopping mall, with boutique retail outlets, cafes and restaurants. The development also features a convenience shop and supermarket. There is a bus station 200m from the development and the area has excellent transport links to the international airport just 15 minutes away.

Also in the area are a cinema, bowling alley, sports and fitness facilities and stadium and parks to compliment the large number of new office facilities and provide a complete live/work environment.

With a new group of young, upwardly mobile professionals the midterm rental market is fantastic. One of the major sources of income for Albania over the past ten years has been remittances from nationals overseas, however as the Albanian economy improves many of those based overseas will look to purchase in Western style developments back home, increasing demand for developments such as Rubix Kasher and providing a great exit route.

KEY FEATURES

- ✓ 2 year off plan development, completing in Q3 2010
- ✓ 2 year rental guarantee 7% gross yield, (5% net)
- ✓ 30% deposit with Albania's best available mortgages
- ✓ Prime location for urban regeneration
- ✓ New CBD for Tirana
- ✓ One of the first pure investments in Albania
- ✓ Based in Europe's next property goldmine
- ✓ Great rental market and exit route





LOCALITY

The capital city of Tirana lies on the central plain of Albania on the Ishm River. It is by far the largest city and is the commercial and cultural centre of the country. It has a large Italian architectural influence as well as several Turkish monuments, perhaps not surprising as it lies exactly between Rome and Istanbul. Major products include textiles, metal goods, agricultural machinery and processed food and drink (as an example one of Coca Cola's largest bottling plants in Europe is based in the city). Tirana is home to the University of Tirana, the Academy of Arts, The Academy of Science, the Agricultural University, the Albanian Parliament and the High Court, however Scanderbeg Square generally considered to be the centre. It is a huge open space in the centre of the city dedicated to the legendary Albanian military hero Skanderbeg, just south of the existing central business district. With Tirana's population set to double over the next three to five years the municipal government is engaging in a mass renewal procedure, gentrifying large areas of the city and developing areas such as Kashar for commercial development.



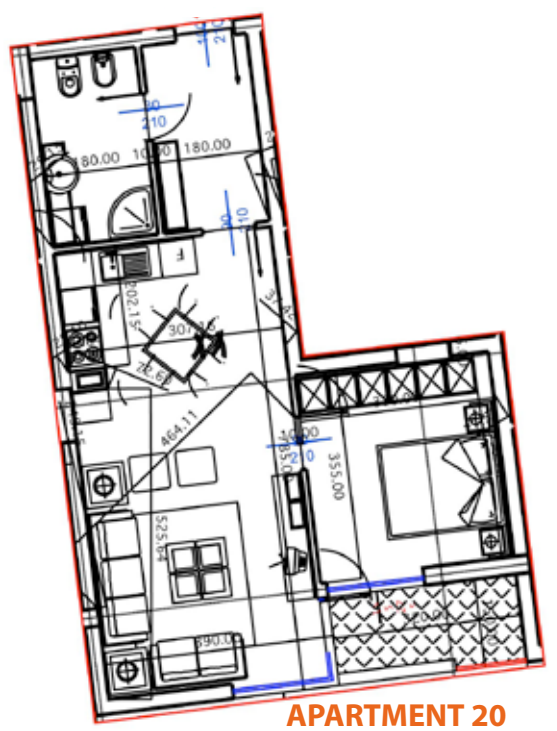


BLOCK1

FLOOR PLANS



APARTMENT 22



APARTMENT 20

FINANCIAL SUMMARY

Unit Breakdown and interest cover for unit 3-34

Price	€31,980
Size	53.3m ²
LTV	70%
Loan Amount	€22,386
Loan term	20 years
Loan rate	6.75%
Annual mortgage repayment	€2,042.64
Annual maintenance costs	€300.00
Expected annual return (after 4 years)	€3,355.99*

*Assumes growth of 15% per annum over next four years and based on 6% rental yield from that point.

Capital Outlay Analysis

Price	€31,980
Size	53.3m ²
Reservation fee	€2,000
Deposit (30%) (less €2,000 reservation fee)	€7,594

Purchasing costs

Legal Fees	€800
Notary Fees	€150
Furniture Pack	TBC
Stamp Duty	€0
Total capital Outlay	€10,544

* Assumes growth of 15% per annum over next two years and based on 6% rental yield from that point.