

AMERICANVILLAGE CONDOMINIUMS

CLUJ-NAPOCA
ROMANIA



Who are the developers?

Ceda Imobiliare is an American-Romanian company with the headquarters in Cluj-Napoca and Irvine, California.

Ceda Imobiliare brings a new way of life on the Romanian real estate market, with a unique offer, the “American Village Cluj” residential development. Comfort and convenience are part of the way of life that this style has to offer.

American Village, Cluj-Napoca is a Master Planned Community especially designed for a superior way of life.

Situated high atop a Southern facing hill, in a green area, Grigorescu West, the community spans almost 4 hectares of green, open spaces. American Village Condominiums, part of this Master Planned community, is composed of 30 condominiums and includes a relaxation centre composed of: swimming-pool, Jacuzzi, fitness centre, sauna, large community deck with a huge roof-top garden, etc. The community will culminate with the construction of a community lake and 45 high-end villas located on large open gardens.

The American Village apartments have been designed to offer its owners maximum comfort with minimum effort. These apartments are the perfect answer to a family that does not have too much time to spend for maintenance, or to the busy travelling executive who wants to avoid the bland, stuffed hotels and live in a safe, beautiful home with all amenities they are accustomed to at home.

The Village Association provides for grounds maintenance, gardening and private security, together with other optional services such as bonded maid service, laundry services, etc.

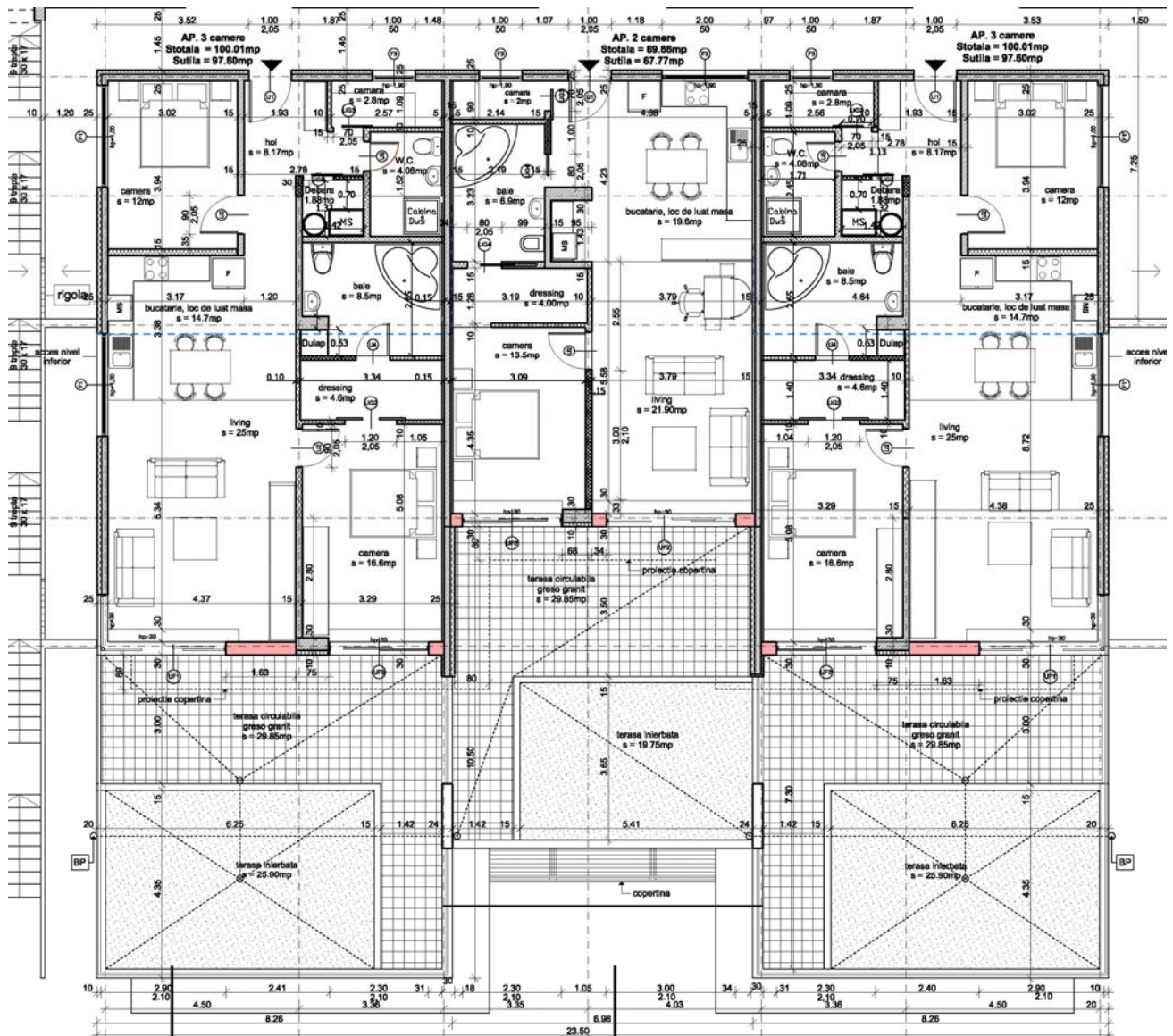
Our goal is to offer affordable apartments with superior standards. Each apartment boasts modern architecture which respects all western principles regarding quality and design. Comfort, spacious living and open design apartments are complimented by extra large terraces.

Close to the main commercial area of the city, it represents an amazing opportunity for investors, due to the short distance to city centre and its own amenities. The compound really does have something for everyone and looks set to become one of the most sought after locations in the area. The location of the residence allows the use of a decent public transportation system, as the bus stop is just 500 metres away.

The American Village Condominiums project is well under way and as of this date it is 40% complete. The project broke ground in September 2006 and so far finished the infrastructure phase by building 850 mini-pilots and started on the supra-structure.



Level plan from 1st to 9th level



The construction of the Project in its pre-finished state is due for completion before December 2007.

The developers have focused on building a quiet, comfortable and secure development that is practical and pleasing to the eye. The common areas of the development are dominated by green, manicured gardens with facilities for children. All apartments have excellent, open sun terraces.

On each level there are 2 condominiums of 3 rooms on the edges and 1 condominium of 2 rooms in the middle, together with the terraces belonging to each condominium.

American Village is composed of:

- 9, 2-room condominiums, each with a total surface of 140 sq m which includes: 70 sq m living space, a 50 sq m fully finished terrace (two with 70 sq m terrace) and 19 sq m parking space;

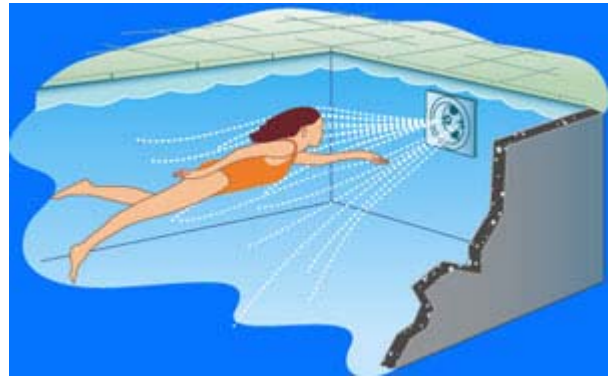
- 18, 3-room condominiums, each with a total surface of 172,70 sq m which includes: 100 sq m living space, 55 sq m fully finished terrace and 19 sq m parking space;

- 1 central condominium duplex style on the last level, with a total surface of 200 sq m which includes: 130 sq m living space, 50 sq m fully finished terrace and a private garage;

- 2 condominiums duplex style situated on the last level, each with a total surface of 236sq m which includes: 160 sq m living space, 55 sq m fully finished terrace and a private garage.

Each terrace is built with an ultramodern hydro-insulation system which excludes any possibility of infiltration, is fully finished with natural stone and has a roof-top garden. The terraces give you the privacy that you need and it is an excellent place for relaxation with the City at your feet.

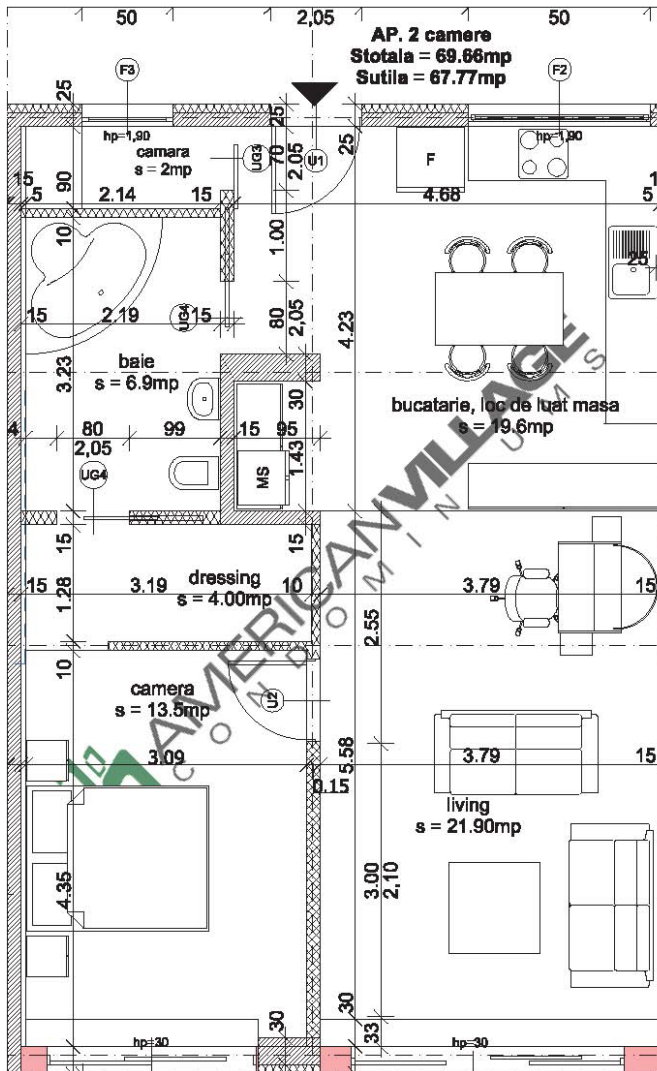
On the 6th level there is a 110 sq m fitness center with showers and a large sauna. Right outside the fitness center, overlooking the City, there is a private swimming-pool with ***Badu Jet*** and a Jacuzzi, where you can get together with your family and friends to enjoy the stunning panoramic view of the city and the Apuseni mountains surrounding it.



American Village Condominiums photos levels 1st thru 10th:



Plan condominiums: 2-room



themselves.

The American Village Condominiums is a superior development where modern design and luxury finish combine to ensure a wonderful living space.

The condominiums are completely furnished to bring them up to the highest standard expected and have a very spacious and inviting living-room which communicates with the open kitchen, both having together a surface of 42 sq m. The condominium also includes 1 bedroom with king size bed, one dressing room, one storage room, and one bathroom with an ergonomic design.

Of course, you also have your own washer/dryer, internet and cable TV.

The condominiums are airy and built to high quality specifications, which include top quality wooden floors in bedrooms and marble floors in living room and kitchen, ceramic tiles in bathroom, double glazed windows, and wide terraces with nice views.

In this wonderful location the living space is just as important as the outside and the common areas are finished to the same high standards as the condominiums

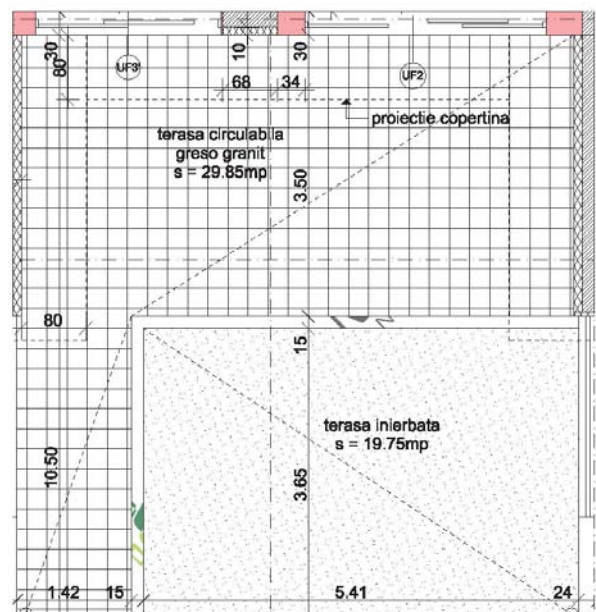
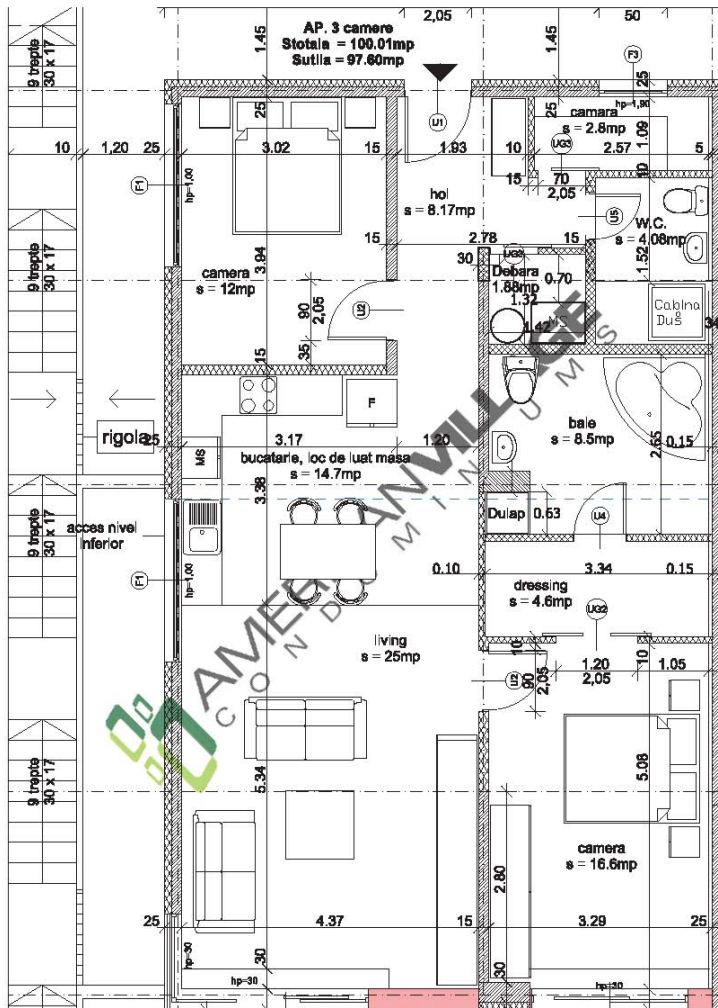


Photo gallery for the 2-room condominiums



Plan condominiums: 3-room



The 3-room condominiums are especially designed to cater to a range of lifestyles, providing a variety of layouts including: fully fitted open-plan kitchens, spacious living rooms, elegant bedrooms and luxurious family bathrooms.

The exclusive 3-room condominiums is highly adaptable to each families needs.

The condominiums are completely furnished to bring them up to the highest standard expected and have a very spacious and airy living-room which communicates with the open kitchen, both having together a surface of 39 sq m.

The whole living-room, hall and kitchen's floor will be covered with marble. The master bedroom, generous in size, has over 16 sq m, and communicates with its bathroom through a dressing-room.

The area of the smaller is generous enough to give you the intimacy you need. The bedrooms include top quality wooden floors and ceramic tiles in bathrooms. The apartment also includes a small bathroom and a storage room, double glazed windows, and wide terraces with nice views. The terrace in 55 sq m surface is perfectly design for you to enjoy a peaceful moment with your family.

Of course, you also have your own washer/dryer, internet and cable TV.

In this wonderful location the living space is just as important as the outside and the common areas are finished to the same high standards as the condominiums themselves.

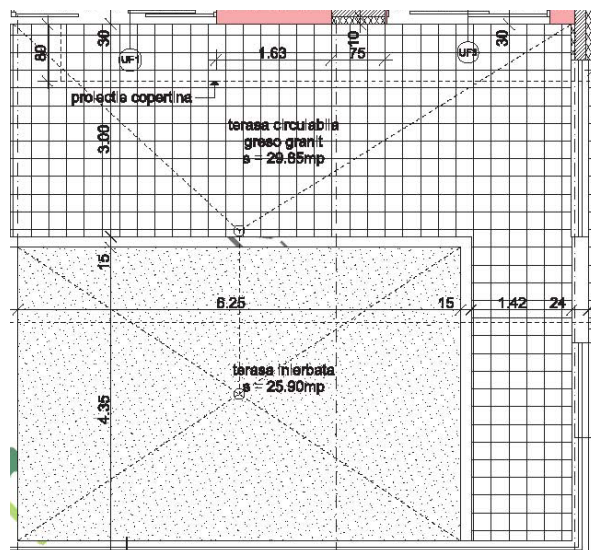


Photo gallery for the 3-room condominiums



Prices for this new way of life

The American Village Condominiums is a superior development where modern design and luxury finish combine to ensure a wonderful living space. All the condominiums have a generous living area and their own super large terraces where you can design your very own place for relaxation with a Jacuzzi or a great roof-top garden which is all ready for you.

Between May 25th, 2007 and July 1st, 2007, the prices for the condominiums are as follows:

- Choose to buy semi-finished condominiums, which means: the construction will get to the faze where the walls will be ready to be painted in your own desired colour, will have the heating system installed, interior windows and doors, bathrooms and kitchens won't be fitted, the terraces will be fully finished. If you choose to buy pre-finished, we can recommend a company that does interior design, advise you on price comparisons, or we can do all the work for you.
- Choose to buy a fully furnished and ready-to-move-in condominium.

If you will decide to buy before July, you can choose the interior configuration to your preference.

The price difference between these two finish types is that the pre-finished ones are 20% less expensive than the fully furnished ones.

If you are willing to pay the whole price at once you will get a 2% discount of the total price.

Prices: for more information contact the sales department: office@ryanconsult.com

The price includes:

- fully styled, modern finish;
- 1 personal parking space;
- Visitor parking spaces;
- access at the swimming pool, Jacuzzi, sauna, etc;
- access at the fitness centre;
- access at the lake, green spaces, sports ground;
- 50 years guaranty.

Why are these properties good to invest in?

The project has different stages, this one being the first of them, which will culminate with the construction of a close neighbourhood similar to a Master Planned Community. The American Village is composed of 30 condominiums designed and built to satisfy the highest standards of life.

Such a property is unique on the Romanian market, there has not been built anything similar and nobody else is allowed to build using this system, because it has been patented for the next 100 years. The developer is the only one who can build using this system anywhere in Romania. On this market there is no competition.

The area where the project is being built is still un-developed, and the growing tendency is obvious as this area, Grigorescu-West, is already starting to experience an ascending evolution on the real estate market, with the development of some of the biggest industrial projects such as: The First Industrial Park / Business Incubator in Transylvania, Nokia, Siemens, Polus all (the largest of its kind in Eastern Europe), access to the new cross-European highway linking Cluj-Napoca with the rest of Europe, and now **American Village Cluj** etc.

There is also a big interest expressed by the Developer to maintain the present ecological environment for the benefit of its residents.

The growth trend for the next two years is estimated by the developer at 30% - 40%.

What is the purchase procedure?

The purchase procedure is as follows:

- Chose the condominiums type you want;
- Set up a Romanian company;
- Pay a reservation deposit of 5.000 €;
- Sign a pre-contract with 35% (of purchase price) deposit;
- Half of the remaining amount will be paid at half of the time remaining from the moment of purchase to the moment of completion;
- The last amount will be paid at the end. At that time, you or your aid will attend a walk-thru, sign an acceptance of the condominium and sign the final contract in front of a Public Notary who will register the property on your company's name;

Offer: If you are willing to pay the whole price at once you will get a 2% discount out of the total price.

Who will eventually buy them?

The Romanian Government is trying to create important Development Local Centres all over the county. Cluj-Napoca is the biggest and most important city of Transylvania this is also shown by the investments from the last couple of years that have been bigger than the last ten years investments all together.

The development of partnership with foreign companies, the increasing local and foreign investments, both mortgage & housing loans are available to private persons , all the important banks on the market grant mortgage and/or housing loans for the purchase of existing dwelling, the improvement of its management make Cluj-Napoca one of the most important business centres in this part of the country.

All these have lead to a growth of the number of local population, as big number of the students from all over country that came to study at the Cluj-Napoca Universities have decided to relocate here.

As the middle and upper class are the fastest growing segment and as foreign companies continue to come into the city, there is a high demand for modern, new-built residential housing. Potential buyers are no longer entirely into acquiring an apartment in an old block of flats. They want new buildings, with modern apartments, quality finishing, equipments and facilities required by today's lifestyle.

There are requirements for luxury apartments and, due to limited vacant land, part of the future supply is to be located in new areas. Potential buyers want new buildings, with modern apartments, quality finishing, equipments and facilities required by today's lifestyle.

Who will eventually rent them?

In Cluj-Napoca tenants are no longer entirely into renting an apartment in an old block of flats. They want new buildings, with modern apartments, quality finishing, equipments and facilities required by today's lifestyle. They are not willing to pay the high prices asked for the old apartments.

Taking into consideration that the rental prices for luxury apartments in Bucharest vary between 1500 € and sometimes over 3000 € per month the developers are foreseeing that these condominiums will be easily rented with 1000-1200 € per month, as Cluj-Napoca is one of the most important business centres in this part of the country, with a continuous growth.

In Cluj-Napoca because the increasing of local and foreign investments the demand for luxury apartments for rent come from multinationals companies which rent spaces for their personnel such as: employees, foreign citizens who want to live in a place that offer maximum comfort with minimum efforts and does not have too much time to spend for maintenance. American Village, Cluj-Napoca was specially designed for this special way of life.

Who will manage the condominiums when they have tenants?

We (Ryan Consulting) always look to establish a very close relationship with our clients to ensure that each property is managed at the highest professional standards, matching our clients' needs. Our services are designed to give value for money, providing efficiency and economy to enhance and maintain the value of each asset.

Property management includes:

1. Advising the client concerning the maximum rent that can be obtained
2. Publicity services, free of charge, and consultancy in finding the possible tenants.
3. Interviewing prospective tenants and taking up full references.
4. Preparing and signing the Tenancy Agreement necessary for the Landlord.
5. Taking a deposit from the tenants that will be kept as a guarantee until the end of the rental period.
6. Collecting the rent and paying it over to the Landlord monthly (normally sent within 15 days of collection) less any fees or expenses due or incurred for the period.
7. Regular inspections of the property are carried out two times during one year.
8. Carrying out a full property inspection and inventory check at the end of the tenancy and dealing with matters, relating to unfair wear and tear before releasing the tenants deposit
9. Additional services will be charged according to what has been established between Ryan Consulting and the client.
10. Our company takes no responsibility for non-payment of rent or other default by the tenants.

We (Ryan Consulting) offer property management services only if we have at least 5 condominiums in the same area and the fee is 10 % from the monthly rental income.

What is the recommended strategy on this particular development?

The real estate market in Cluj-Napoca, at the moment is into a continuous ascendance, which makes the prices to rise staidly at the paste of 12 to 15 % per year from a pessimistic point of view.

Our first strategy for this condominiums is to buy and rent them out for a period of 3 years, after that to be sold . We consider that in 3-4 years the Romanian real estate market will become mature, and this will translate into a slowing down of the capital gain. By that time, the Romanian mortgage market will become more accessible to first time buyers. Compared to Bucharest where the prices in 2006 have started to stabilise , Cluj-Napoca it's a new emerging property market being like Bucharest 3-4 years ago.

The second strategy is to acquire this condominiums off the plan and by the end of completion having a capital gain of 15-20 % due to the fact that the demand is very high and does not exist something similar on the market.

Depends on the investor's needs and financial back up, both strategies are to be taken into consideration.

If we take into consideration an investment of 160.000 euro for a 2 rooms condominium and 180.000 euro for a 3 rooms condominium the capital growth is as follows:

Capital growth	2006	2007	2008	2009	2010
10%	160.000	176.000	193.600	212.960	234.256
12%	160.000	179.200	200.704	224.788	251.763
15%	160.000	184.000	211.600	243.340	279.841

Table 1. The capital growth in the next 4 years for a 2 rooms condominium

Capital growth	2006	2007	2008	2009	2010
10%	180.000	198.000	217.800	239.580	263.538
12%	180.000	201.600	225.792	252.887	283.233
15%	180.000	207.000	238.050	273.758	314.822

Table 2. The capital growth in the next 4 years for a 3 rooms condominium

Feel free to contact our team for more information about American Village:
office@ryanconsult.com