

**Case Study
Valencia/Alicante**

A €4.4M bridge loan to purchase 5 residential projects - 3 in Alicante and 2 in Valencia.

The land plots are zoned for residential use and the Company plans to complete 5 separate developments totalling 163 residential units under a cooperative structure.

The facility will then be subdivided into 5 tranches according to the value of each land plot.

Once the building license has been granted (2 months expected for Alicante and 4 months for Valencia) and the developments have the required number of presales for bank financing (75%), Xenia's bridge loan including interest, will be repaid. The developer has invested over €3m to date with further equity to be deployed to fund ongoing costs.

Security was cross-collateralised over all land plots held in one single SPV, with a charge over the VAT return.

