



When,  
if not now?

**ZBI Professional 5**  
Security with real estate



# ZBI Fonds 5 - Sicherheit durch Immobilien

The current subject:  
The worldwide financial crisis



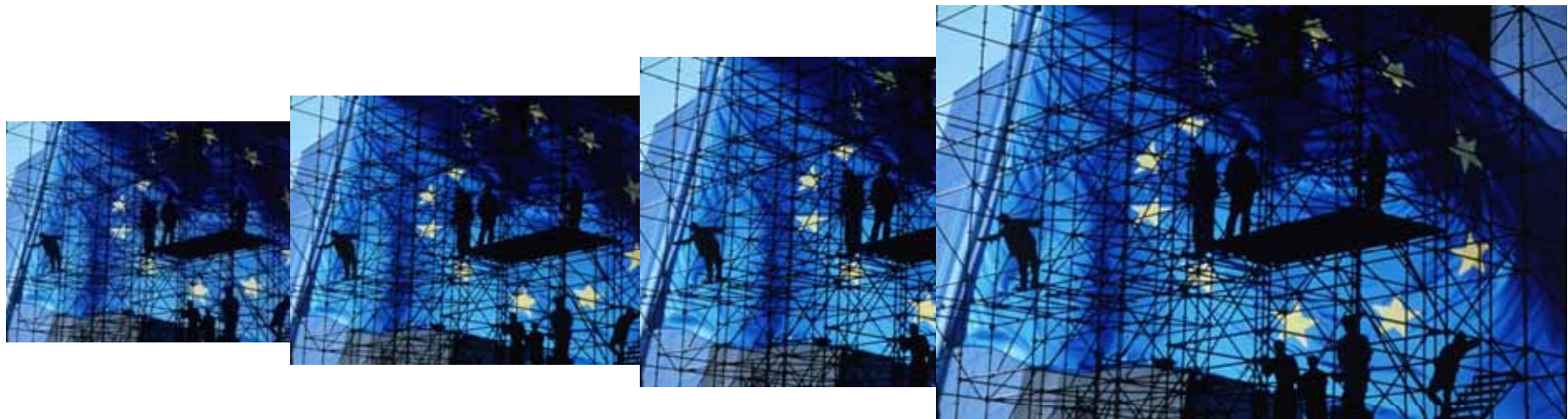
# ZBI Fonds 5 - Sicherheit durch Immobilien

*Faz.net:* „Financial crisis blasts 50 trillion Dollars“  
**50.000.000.000.000**

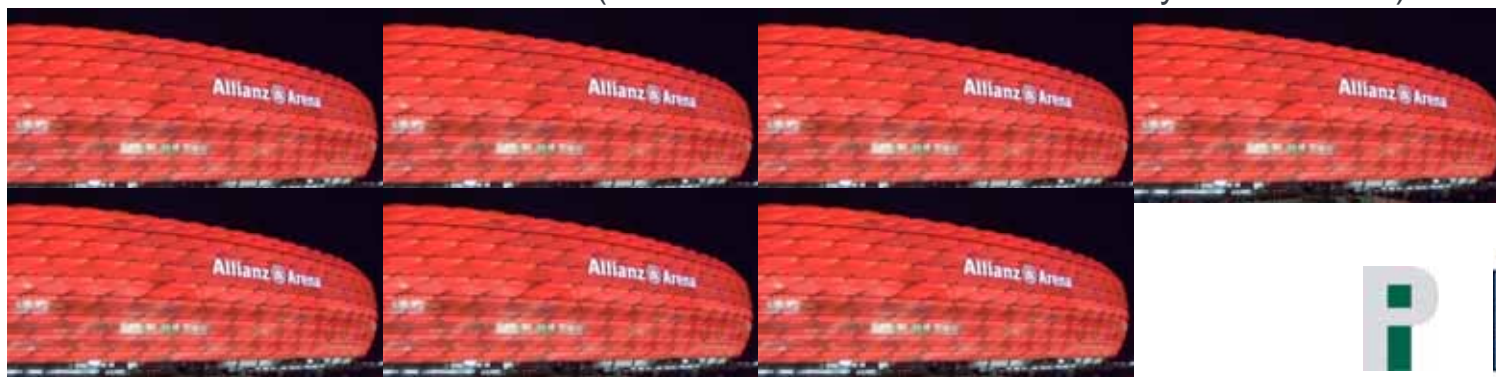


# ZBI Fonds 5 - Sicherheit durch Immobilien

This equates the GDP  
of the whole European Union within ca. 4 years



or **117.647 Allianz-Arenas** (the famous football stadium of Bayern München)



# ZBI Fonds 5 - Sicherheit durch Immobilien

In consideration of this terrifying figure:

„What will be the future value of your investments in gaining interests at the bank ?“





# ZBI Fonds 5 - Sicherheit durch Immobilien

The main question is:

„How do I protect my capital?“

There is no panacea (if you find one you'll get the Nobel prize in economy ).

Experience has shown that in unstable times it's best to diversify money investments – with the focus on material assets.



## ZBI Fonds 5 - Sicherheit durch Immobilien

The German Museum of History at Berlin states about the German monetary reform 1948, in its documentation used for history lessons:

„As a start only 40 Deutsche Mark „head money“ can be changed from old Reichsmark. Wages, salaries and **rentals** will be revalued **1:1**, savings accounts 10:1.

**Owners of material assets belonged to the winners of the reform.**

**Saving accounts and cash in contrast lost very much of value.“**

# ZBI Fonds 5 - Sicherheit durch Immobilien

## Material assets

What are material assets?

- Shares
- Real estate

Especially residential real estate!



# ZBI Fonds 5 - Sicherheit durch Immobilien

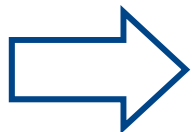
Why residential real estate?

Who needs the fifth or sixth supermarket in the neighbourhood during times of crisis?

Nobody

Who needs office space, when plenty of employees get released?

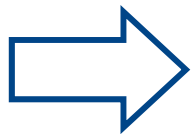
Nobody



**But: People always have to live somewhere.  
In affordable flats as offered from ZBI.**

# ZBI Fonds 5 - Sicherheit durch Immobilien

Solid as a rock:  
good old real estate



**To live somewhere is a basic need of people.  
Not to live somewhere is impossible!**

Investing on your own?

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You can invest in real estate on your own:

Example: Purchase of a residential building – living space 850 sq./m

	Conventional purchase
<b>Purchase</b>	regular conditions
<b>Price per sq./m</b> <small>rounded, incl. additional expenses</small>	€1.400,- per sq./m.
<b>Total expenditure</b>	€1.190.000,-
<b>Rent € 5,40 per sq./ m</b>	€ 59.000,-
<b>Rent return</b>	<b>4,9 %</b>

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Or you let ZBI invest:

Example: Purchase of a residential building – living space 850 sq./m

	Conventional purchase	ZBI Professional
<b>Purchase</b>	regular conditions	advantageous purchase because of special situations
<b>Price per sq./m</b> <small>rounded, incl. additional expenses</small>	€1.400,- per sq./m	€800,- per sq./m
<b>Total expenditure</b>	€1.190.000,-	€690.000,-
<b>Rent € 5,40 per sq./ m</b>	€ 59.000,-	€ 59.000,-
<b>Rent return</b>	<b>4,9 %</b>	<b>8,5 %</b>

# ZBI Fonds 5 - Sicherheit durch Immobilien

## Advantages of ZBI-investors:

- Broad diversification of objects
- Less risk
- Higher yield - ZBI buys for maximum 11-times of the actual annual net rent. That results in a yield out of rent of 9%. For residential buildings!
- No annoyance nor occupation with maintaining the objects
- A grown network and accumulated Know-how of 25 years of successful activities in the real estate business

# ZBI Fonds 5 - Sicherheit durch Immobilien

- Why should somebody sell real estate for such prices?
- Where is the catch in it?

## Concrete example of a ZBI-building



New building of the SÜBA:

- Construction costs : 5 Mio. €
- Financed by the bank

# ZBI Fonds 5 - Sicherheit durch Immobilien



2 years after the insolvency:

- ZBI buys the building for 3,6 Mio. €
- The financing was 5 Mio. €.

## ZBI Fonds 5 - Sicherheit durch Immobilien



**With this deal the bank realises a profit of:**

**€800.000,-**

**Why is the bank happy?**

**(with a loan of 5 Mio. € and a sale of 3,6 Mio €)**

# ZBI Fonds 5 - Sicherheit durch Immobilien

**The situation of the bank when the developer went bankrupt:**

**€5,0 Millionen      Financing**

**./. €2,2 Millionen      Amortisation at insolvency**

**€2,8 Millionen      Actual bank balance sheet value**

# ZBI Fonds 5 - Sicherheit durch Immobilien

**The situation of the bank when the building was sold :**

**€3,6 Millionen    Sale**

**./. €2,8 Millionen    Actual bank balance sheet value**

**€ 800.000    Profit**

Historically convenient prices!

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# ZBI Fonds 5 - Sicherheit durch Immobilien

The ZBI-Funds buy real estate,  
of owners under pressure :

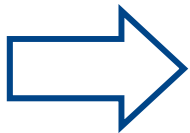
## ZBI Fund 5 – The winner of the financial crisis



**Banks want to get rid  
of financial burdens  
which are secured by  
government  
guarantees.**



**Major investors,  
who bought large amounts of  
real estate and financed high  
credits start getting problems  
with the banks.**



**Since the beginning of Octobre 2008 the prices for  
real estate are once more clearly under pressure!**

# ZBI Fonds 5 - Sicherheit durch Immobilien

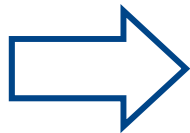
## Flashback

The situation isn't new!

Looking back to 2002/2003,  
when ZBI 1 was launched...

- High losses of the banks
- No willingness to award loans
- New managements wanted to get rid of the problems of their predecessors

„Does that sound familiar to you?“



Today the one who has liquidity,  
achieves the most convenient  
purchase prices !

### Bankenkrise fegt Bürotürme leer

Immobilienbranche: Trendwende nicht vor dem Jahr 2004

Die Bankenkrise fegt in Frankfurt die Bürotürme leer: Schon fünf Prozent der mehr als zehn Millionen Quadratmeter sind ungenutzt. Das ist fast doppelt soviel wie noch vor einem Jahr, und die Tendenz ist weiter steigend. Immobilienfirmen befürchten, daß der Leerstand 2003 bis auf zehn Prozent hochschnellen könnte. So hoch war der Anteil seit einem Jahrzehnt nicht mehr. Die Makler finden immer weni-

ger. Die Deutsche Bank sich einen Gebäudekomplex für Investmentbanker mit mehr als 30 000 Quadratmetern hochziehen. Doch das einst lukrative Geschäft mit Firmenerwerbungen und Börsengängen liegt danieder, der jüngste Personalabbau der Banken konzentriert sich auf diese Sparte.

Die Abhängigkeit der Immobilienbranche in Frankfurt vom Finanzsektor ist sehr stark. Zusammen mit den Beratern nutzen

### Bankenkrise verschärft sich

FRANKFURT, 27. September. Die Krise im Bankengeschäft mit Börsengängen, Wandelanleihen und der Plazierung großer Aktienpakete hat sich im dritten Quartal 2002 verschärft. In Europa fiel der Gesamtwert der Transaktionen im Geschäftsfeld Equity Capital Markets nach Angaben des Informationsdienstleisters Dealogic auf 8,5 Milliarden Dollar, gegenüber 37 Milliarden im Vorquartal. In den ersten neun Monaten dieses Jahres wurden somit Transaktionen im Wert von rund 70 Milliarden Dollar betreut. Das entspricht einem Rückgang um 26 Prozent im Vergleich zum selben Zeitraum des Vorjahres. Der Blick auf die gesamte Branche ist nicht erfreulich: Der Wert der Transaktionen fiel

läßt die Deutsche Bank sich einen Gebäudekomplex für Investmentbanker mit mehr als 30 000 Quadratmetern hochziehen. Doch das einst lukrative Geschäft mit Firmenerwerbungen und Börsengängen liegt danieder, der jüngste Personalabbau der Banken konzentriert sich auf diese Sparte. Die Abhängigkeit der Immobilienbranche in Frankfurt vom Finanzsektor ist sehr stark. Zusammen mit den Beratern nutzen die Geldhäuser fast zwei Drittel des Büroamts am Finanzplatz. „Schwächen die wir spüren, spüren wir es unmittelbar“, sagt der Obert vom Immobilienmakler Jonathan LaSalle. Er betreut für den deutschen Ableger der amerikanischen Firma in Frankfurt die Objekte. „Uns beunruhigt nur die Höhe der Leerstandsquote, nicht die Qualität – immer mehr Gebäude finden keine Abnehmer.“ er auch die allgemeine flaute Konjunktur die Aussichten für die Makler in den nächsten zwei Jahren nicht rosiger erscheinen. „Sie ist derzeit unsere Gretchenchen“, meint der Geschäftsführer des Immobilienvermittlers DTZ Zadelhoff, Mathias Müller. Denn viele Unternehmen verwerfen geplante Projekte wegen der Unsicherheit über den Aufschwung. Erst wenn das Wirtschaftswachstum anzieht, werden nach Ansicht Müllers die Bürotürme in Frankfurt wieder füllen.

# Review

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# ZBI Fonds 5 - Sicherheit durch Immobilien

## ZBI Professional

How did ZBI take advantage of this situation in the past?

Result of the sale of ZBI Professional 1 and 2  
(per € 100.000,- nominal capital):

Investment	ZBI 1		ZBI 2	
	Type A	Type B	Type A	Type B
Duration in years Ø	5 years		3 years	
Annual average rate of return relating to the duration of investment	12 %	17 %	13 %	15 %

**Where do these high profits come from?**

## ZBI Fonds 5 - Sicherheit durch Immobilien

How much profit in percent does ZBI 5 generate, when it buys an object for € 800.000 incl. additional costs and sells it for € 1.000.000?

Purchase		€ 800.000,--
Equity	<b>€ 267.000,--</b>	
Loan	€ 533.000,--	

**75% profit**

Sale		€ 1.000.000,--
./. Equity repayment	€ 267.000,--	
./. Loan repayment	€ 533.000,--	

Profit:		<b>€ 200.000,--</b>
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# ZBI Fonds 5 - Sicherheit durch Immobilien

**With ZBI you increase the safeness of your capital .**

Why?

# ZBI Fonds 5 - Sicherheit durch Immobilien

First possibility:

**the financial system recovers:**

but because of the risen volume of money there will be inflation:

- Rents are rising
- Profitability rises



**The results of the ZBI-Funds are improving**

# ZBI Fonds 5 - Sicherheit durch Immobilien

Second possibility:

there will be a monetary reform:

- Residential real estate will be needed
- Property values will recover
- Rental income will be in new currency



With ZBI-Funds the capital is safe

# ZBI Fonds 5 - Sicherheit durch Immobilien

## Conclusion:

- ✓ Unimportant which possibility will occur, you invested your money safe and profitable!



# ZBI-investment objects

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# ZBI Fonds 5 - Sicherheit durch Immobilien



## Property package

Site:	Chemnitz
Purchase price:	€ 9.492.000,- (including maintenance costs)
Purchase price per sq./m:	€ 595,- per sq./m
Rent:	€ 4,65 per sq./m
Years purchase:	11,3-times actual annual net rent

# ZBI Fonds 5 - Sicherheit durch Immobilien



## Residential and business-building

Site:	Magdeburg-Neue Neustadt, Grünstraße 16-17
Purchase:	€ 930.000,- (including maintenance costs)
Purchase price per sq./m:	€ 640,- per sq./m
Rent:	€ 5,80 per sq./m
Years purchase:	11,8-times actual annual net rent

# ZBI Fonds 5 - Sicherheit durch Immobilien



## Residential building

Site:	Erfurt, Weimarische Straße 23, 23a
Purchase price:	€ 690.000,-
Purchase price per sq./m:	€ 811,- per sq./m
Rent:	€ 5,72 per sq./m
Years purchase:	10,5-times actual annual net rent

# ZBI Fonds 5 - Sicherheit durch Immobilien



## Property package, purchase 2009

Site:	Magdeburg, Braunschweiger Straße 5
Purchase price:	€ 2.680.000,- (including maintenance costs)
Purchase price per sq./m:	€ 616,- per sq./m
Rent:	€ 5,15 per sq./m
Years purchase:	9,98-times actual annual net rent

# ZBI Fonds 5 - Sicherheit durch Immobilien



**Property package, Magdeburg**

# ZBI Fonds 5 - Sicherheit durch Immobilien



## Residential building

Site:

Hagen, Sternstraße 5

Purchase price:

€ 670.000,-

Purchase price per sq./m:

€ 709,- per sq./m

Rent:

€ 5,17 per sq./m

Years purchase:

11,4-times actual annual net rent

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## Residential building

Site:

Nürnberg, Äußere Bayreuther Straße 123

Purchase price:

€ 660.000,-

Purchase price per sq./m:

€ 880,- per sq./m

Rent:

€ 5,86 per sq./m

Years purchase:

12,5-times actual annual net rent

# The ZBI-key-to-success

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# ZBI Fonds 5 - Sicherheit durch Immobilien

The ZBI Professional – concept  
The basis for profit prospects

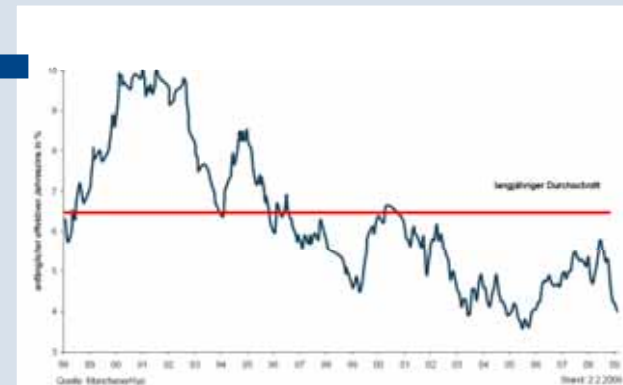
## Basis for profit prospects

### historically low property-prices

- Real estate has to be sold because of the lack of liquidity
- Banks are adjusting their balances
- Purchase prices are below construction costs

1

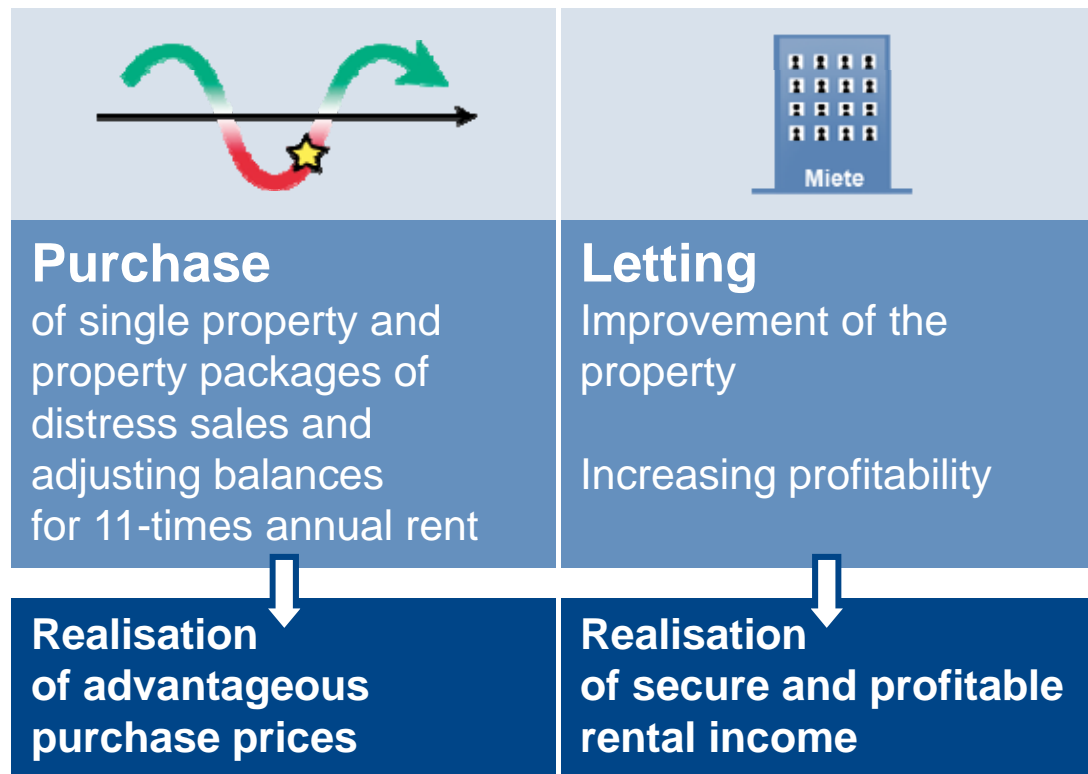
low borrowing rates,  
which will become even more  
favourable because of the  
risk of recession



2

# ZBI Fonds 5 - Sicherheit durch Immobilien

Use the opportunity now!  
The ZBI-key-to-success



# ZBI Fonds 5 - Sicherheit durch Immobilien

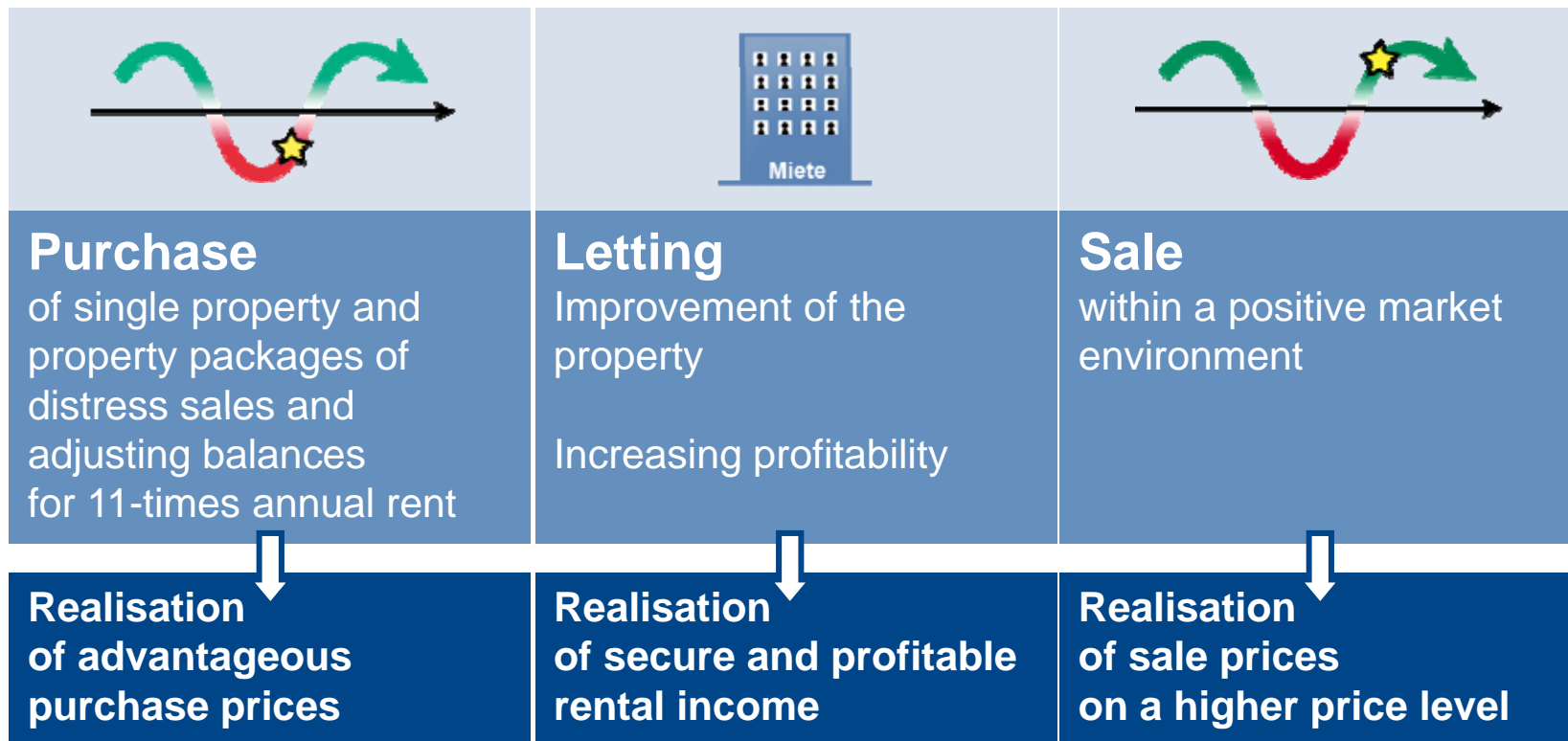
Use the opportunity now!

What means improvement of the property?

- By previous owners bad managed property will be professionally taken care of, respectively will be renovated if necessary.
- Accurately calculating costs of necessary structural measures to optimise letting and carrying out required renovation and redevelopment which are necessary for a long-lasting letting.




# ZBI Fonds 5 - Sicherheit durch Immobilien

Use the opportunity now!  
The ZBI-key-to-success



# ZBI Fonds 5 - Sicherheit durch Immobilien

A proven concept:  
Factors of succes and safeness

At the beginning	During the term	At the end
No intercompany profits, advantageous purchase prices, which completely inure to the benefits of the investor	The investors decide which investments will be made	Only if the fund is successful, the Initiator ZBI mainly will make money
		
<b>Advantageous Expense situation</b>	<b>High level of control and transparency</b>	<b>High motivation of the initiator</b>

# ZBI Fonds 5 - Sicherheit durch Immobilien

A proven concept

Factors of success and safeness



advantageous purchase



residential real estate at profitable sites



approved quality



professional property management



broad diversification



only investors decide which property will be bought

# ZBI Fonds 5 - Sicherheit durch Immobilien

A proven concept

ZBI 5 has some hidden reserves in it's cost accounting:

Calculated interest rate	5,25 %
Actual interest rate	below 4,50 %

even lower for shorter terms!

**Savings more than 520.000 Euro per year.  
This is more than 1 % additional return  
for the investor!**



# Anlagemöglichkeiten im ZBI 5

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# ZBI Fonds 5 - Sicherheit durch Immobilien

## Options for the investor

	<b>ZBI 5 Klassisch</b> payout orientated	<b>ZBI 5 Optimal</b> return orientated
<b>Return of investors' equity account before splitting of the surplus of the Sale with ZBI</b>	<b>7,5 % p.a.</b>	<b>8,5 % p.a.</b> (7% p.a with compound interest )
<b>Payment during term of investment 2009 + 2010</b>	<b>4 % p.a.</b>	no running payment
<b>Payment from 2011 on</b>	<b>7 % p.a.</b>	no running payment
<b>Return on investors' capital according to forecasting, before tax after ca. 11 years (investment of €100.000,-)</b>	<b>€236.780,-</b>	<b>€281.910,-</b>

# ZBI Fonds 5 - Sicherheit durch Immobilien

Which option suits you?

What are the advantages of each option?

	ZBI 5 Klassisch	ZBI Optimal
Target group	<p>for investors...</p> <ul style="list-style-type: none"><li>- who emphasise running payments (e. g. retirees)</li></ul>	<p>for investors...</p> <ul style="list-style-type: none"><li>- who are working and don't need running payments</li><li>- who aim a higher profit</li><li>- who want to optimise their retirement provisions</li></ul>

# Facts and figures

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# ZBI Fonds 5 - Sicherheit durch Immobilien

## Facts and figures



Duration of investment  
According to forecast

11 years

Intended holding period of  
properties

4 - 8 years

Duration of previous funds

Funds 1 and 2  
between 3 and 5 years

# ZBI Fonds 5 - Sicherheit durch Immobilien

## Facts and figures



Preferred return

up to **8,5 %** preferred return p.a., of which up to **7 %** p.a. will be distributed

Taxable result

Profit is basically liable to tax!  
**Running payment**  
according to forecast up to 2020 **tax-neutral**

From when on does the invested capital participate of the return ?

3-month waiting period

When are the payments of the preferred annual return?

31.05. and 30.11. of a year

Topic Agio

The Agio is participating in profits and will be payed back at the end!

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## The offer



Minimum deposit

€ 25.000,- plus 5% Agio

Payment modalities

First rate 20 % + 5 % Agio  
after acceptance of the declaration of  
accession, remaining payment after demand

Last subscription

31.12.2009

Application of fund control through a law firm

# ZBI Fonds 5 - Sicherheit durch Immobilien

## Conclusion

- ✓ impressive results of **previous funds** – investors of ZBI 1 and ZBI 2 have **annual rates of return between 12 % and 17 %**
- ✓ **advantageous purchase prices**, which are below construction costs
- ✓ **Investor and initiator** are in the same boat- ZBI earns **together** with the investors
- ✓ Investor gets up to **8,5 % preferred return** for his invested capital, the remaining profit will be shared 50:50 – **only if the investor got back his complete investment plus Agio and his preferred return**, ZBI get's it's part of the profit

# ZBI Fonds 5 - Sicherheit durch Immobilien

## Conclusion

- ✓ **biannual payments of preferred return**
- ✓ when the properties will be sold later on, there will be **additional potential for profit** , because of the advantageous purchase
- ✓ **optimal security-return ratio** – which investment offers comparable opportunities, with such a high security?
- ✓ Security for investors even in unstable times because of **investment in material assets**



# ZBI Fonds 5 - Sicherheit durch Immobilien

## Proven quality



The magazin „Investment“ awarded ZBI 5 with the prize:

**„Best Fund of the year 2009 within the asset-category  
german real-estate funds“**

and the grade **„outstanding“**

You can get a reprint of the article from your consultant

# ZBI Fonds 5 - Sicherheit durch Immobilien

## Check-Analysis

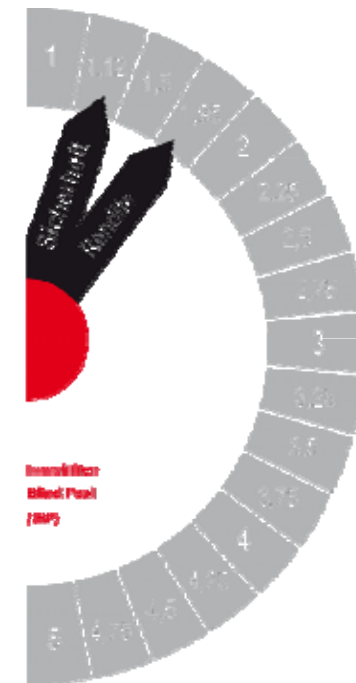
Stephan Appel gave in his Check-Analysis following grades to ZBI 5:

**Complete grade: 1,54 (IBP)**

**Security: 1,12**

**Profit: 1,95**

You can get the complete analysis from your counselor.





Thank you very much

for your attention!

