citra

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Leading the homebuilding industry with iconic designs, quality, affordability and scale through innovation.

Q4 2023

Background



Joel Baur

Co-Founder and CEO

MBA & Architect

Mission

Contribute to eliminating the 200 million homes global shortage through technology leadership and scale delivered by the first reliable housing brand.

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Company Profile

- Founded: 2016
- Turnover 2023: R40m
- Staff: 60 Full Time Equivalent
- Equity Invested to Date: R300m
- Services:
  - Property Development
  - Architecture
  - Engineering
  - Construction
  - Property Management

CentralBlue - Heart of the Neighbourhood



Total Development when Completed

- Residential units: 3,000
- Non-Residential
  - School: 2,500 children
  - Retail: 12,000 m2 GLA
  - Light Industrial: 40,000 m2 GLA
  - Business: 8,000 m2 GLA
- Community
  - Parks
  - Community Center
  - Family Festival

- **Timeline**: 2020 - 2030
- **Target Market**: R15,000 - R30,000 household income / month
- **Projected Revenue:** R4b

CentralBlue - Timeline


CentralBlue, Cape Town, South Africa - Q4 2023

2018 Start Infrastructure

↓

2020 Start Topstructure

↓

2023 200 Units Built and Sold

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2024 100 Units for Sale
132 Green Rental Units

↓

2025 – 2030 **Proposed:**
1,000 Green Affordable Rental Apartments



Timeline	
Planning	2023 - 2024
Construction	2024 - 2030
Renting	2025 - 2046
Loan Period	2024 - 2046

Typology	Area / Unit	Number of Units	Rental / Month
1B1b	40 m²	252	R 7,500
2B1b	55 m²	604	R 9,200
3B2b	75 m²	150	R 12,500
Total / Average	**54 m²**	**1006**	**R 9,300**

Capital Structure

Summary		
Citra Equity	R 280,000,000	29.5%
Required Funding	R 670,000,000	70.5%
Total Investment	**R 950,000,000**	**100.0%**

Land Cost	R 120,000,000	12.6%
Professional fees	R 48,000,000	5.1%
Other development cost	R 70,000,000	7.4%
Bulk service connection	R 5,000,000	0.5%
VAT	R 37,000,000	3.9%
Total Equity	**R 280,000,000**	**29.5%**

Construction cost and improvement	R 584,000,000	61.5%
VAT	R 86,000,000	9.1%
Required Funding	**R 670,000,000**	**70.5%**

General Terms

Senior Debt Requested	R 670,000,000
Drawdowns	2024 - 2030
Payment Holiday	2024
Interest Only Payment	2025 - 2026
Full Amortisation	**2027 - 2046**
Interest (ZAR Based)	**10.50%**
Balloon Payment Due eo Term	20%
	R 134,000,000
Inflation	7%



Financial KPIs

Return	
Average Rent per Unit	**R 9,300**
Gross Rent Year 1 Present Value	R 112,300,000
Opex (Management, Maintenance, Bad Debt, Vacancy)	**30%**
	R 33,700,000
Net Rent Year 1	R 78,600,000
Net Initial Yield	**8.3%**

Simplified Cash Flow

	2024	2025	2026	2027	2046
Starting Balance	R 670,000,000	R 705,175,000	R 705,175,000	R 670,000,000	R 192,932,480
Interest	R 35,175,000	R 74,043,375	R 74,043,375	R 70,350,000	R 20,257,910
Repayment	0	-R 74,043,375	-R 74,043,375	-R 79,190,390	-R 79,190,390
Ending Balance	R 705,175,000	R 705,175,000	R 705,175,000	R 661,159,610	R 134,000,000
Net Rent		R 89,990,000	R 96,290,000	R 103,030,000	R 372,620,000
DSCR	**n/a**	**1.2**	**1.3**	**1.3**	4.7
		interest only	interest only	full amortisation	full amortisation

Impact

- A home for up to **3,000 people** in affordable rental apartments.
- Rental apartments are the preferred home for **single mothers** and **young professionals** in Blue Downs.
- Savings of at least **44,000 tons of carbon emissions** (20,000 from the construction technology, 24,000 from solar) during the loan period.
- Rental is accompanied with budget training to empower home ownership after a few years of renting.




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