

**XYZ**  
October 17, 2011

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## Deal Info

General Information			
Project Code:	Project XYZ	Gross Lettable Area (GLA sq m)	48,000.0
Target Name:	XYZ	Net Lettable Area (NLA sq m)	42,792.0
XYZ	ABC	No of Levels	4.0
Target Country:	PQR	No of Retail Units	175.0
Sector:	Real Estate	Car Parking Space (no of cars)	1,500.0
Sub Sector:	Retail Malls	Millions/Thousands	1,000,000
Currency:	EUR	Months	3

Operating Assumptions	Input	Rationale/Source
Model Start Date (Month)	1	
Model Start Date (Year)	2011	
Months of Lost Rent on Renewal	3	Discussed on call
Percent of Tenants Renewing	80.0%	Discussed on call
Value Added Tax in PQR (VAT)	18.0%	
Case	Base	Discussed on call
Turnover Rent (% of contracted rent)	5.0%	Discussed on call
No of years for Building Depreciation	25.0	Discussed on call
VAT Credit Discount	15.0%	Discussed on call

Financial Assumptions	Input	Rationale/Source
Investment Date	1/Apr/12	
Entry Yield Rate on NOI	8.0%	Discussed on call
Investment Property Value	173.4	
VAT Credit Amount (PV) (EUR million)	9.9	Discussed on call
VAT Credit Amount (Nominal) (EUR million)	16.1	
Stamp Duty	1.0%	Discussed on call
% Acquired	100.0%	Need to confirm
Debt raised as a % of total value	60.0%	Discussed on call
Equity raised as a % of total value	40.0%	
Allocation to Land	10.0%	
Allocation to Building	90.0%	
Debt Maturity (% per annum)	2.0%	Discussed on call
Option of Additional Debt Paydown	Yes	Can be switched between Yes and No
Exit Date	1/Apr/19	
Exit Yield Rate on NOI	8.0%	Need to confirm

Sources of Cash	In EUR mn	Uses of Cash	In EUR mn
Debt	111.0	Investment Value	173.4
Equity	74.0	VAT Valuation	9.9
		Transaction Expenses	1.7
<b>Total</b>	<b>185.0</b>	<b>Total</b>	<b>185.0</b>

Deal Output	
Entry Date	Apr/12
Exit Date	Apr/19
Exit Yield	8.0%
NOI of next 12 months (including the exit date)	18.0
Investment Value at the time of Exit	224.7
<b>XIRR</b>	<b>15.7%</b>

**Deal Info**

Rent Escalation Assumptions	Rate	Rationale/Source
0.0%	0.0%	
3.0%	3.0%	
5.0%	5.0%	
EICP	3.0%	Discussed on call
MIN 3% EICP	3.0%	Discussed on call
STEP RENT	3.0%	Need to confirm
Inflation Index	3.0%	Discussed on call

Additional Revenue Assumptions	Base	Client	Management
Stand Income (EUR)	1,058	1,058	1,058
Billboard Income (EUR)	15,282	15,282	15,282
ATM Income (EUR)	3,582	3,582	3,582
GSM Base Station Income (EUR)	542	542	542
Car Park (EUR)	-	-	-
No of Cars	-	-	-
Occupancy	0.0%	0.0%	0.0%
Average Hours Parked	-	-	-
Rate per Hour (EUR)	-	-	-

Operating Expenses Assumptions	Base	Client	Management
Development Management Cost <sup>1</sup>	2.5%	2.5%	2.5%
Sales & Marketing (Monthly) <sup>1</sup>	1.0%	1.0%	1.0%
Insurance expense <sup>1</sup>	2.0%	2.0%	2.0%
Contingencies <sup>1</sup>	1.0%	1.0%	1.0%
Property Taxes	1.5%	1.0%	1.0%
Bad Debt Expense	1.0%	1.0%	1.0%
Structure Vacancy <sup>2</sup>	5.0%	5.0%	5.0%
Operating Costs Per Sq M. per month	7.0	7.0	7.0

Shop Category	Level	Min Area	Max Area	Total Area m2	No of Units	Average Rent
Retail	-1	-	149	1,458	17	50
Retail	0	-	149	1,671	19	60
Retail	1	-	149	1,084	13	58
Retail	2	-	149	2,698	34	62
Retail	-1	150	299	2,463	12	36
Retail	0	150	299	2,132	11	42
Retail	1	150	299	2,133	11	40
Retail	2	150	299	2,680	13	39
Retail	-1	300	100,000	10,023	9	25
Retail	0	300	100,000	4,956	8	28
Retail	1	300	100,000	6,820	9	26
Retail	2	300	100,000	2,845	5	23
Storage	-1	-	149	720	20	9
Storage	0	-	149	106	3	6
Storage	1	-	149	23	1	8
Storage	2	-	149	302	6	9
Storage	-1	150	299	205	1	3
Storage	0	150	299	167	1	7
Storage	1	150	299	-	-	NA
Storage	2	150	299	-	-	NA
Storage	-1	300	100,000	-	-	NA
Storage	0	300	100,000	-	-	NA
Storage	1	300	100,000	306	1	12
Storage	2	300	100,000	-	-	NA
				<b>42,792</b>	<b>194</b>	

1) as a % of Total Revenue

2) as a % of Base Revenue







**XYZ - Time Series Assumptions**

	Jan/26	Apr/26	Jul/26	Oct/26	Jan/27	Apr/27	Jul/27	Oct/27	Jan/28	Apr/28	Jul/28	Oct/28	Jan/29	Apr/29	Jul/29	Oct/29	Jan/30	Apr/30	Jul/30	Oct/30	Jan/31	Apr/31	Jul/31	Oct/31
<b>Annual Interest Expense</b>	7.0%																							
<b>Rent Inflation</b>	3.0%																							
Base	3.0%																							
Client	4.0%																							
Management	5.0%																							
Inflation	3.0%																							
<b>Financial Assumptions</b>	1.8%																							
Interest expense Rate	2.0%																							
Corporate Tax Rate	2.0%																							
<b>General Assumptions</b>	100.0%																							
<b>Percentage of Period Operating:</b>	100.0%																							
Base	100.0%																							
Client	80.0%																							
Management	70.0%																							
<b>Percentage of Period Operating (Service)</b>	100.0%																							
Base	100.0%																							
Client	100.0%																							
Management	100.0%																							
<b>Service Charge Inflation</b>	0.7%																							
Inflation	0.7%																							
<b>Additional Revenue</b>																								
<b>Stand Income</b>	100.0%																							
Occupancy Levels	100.0%																							
Base	100.0%																							
Client	100.0%																							
Management	100.0%																							
Rent Inflation	0.7%																							
<b>Billboard Income</b>	100.0%																							
Occupancy Levels	100.0%																							
Base	100.0%																							
Client	100.0%																							
Management	100.0%																							
Rent Inflation	0.7%																							
<b>ATM Income</b>	100.0%																							
Occupancy Levels	100.0%																							
Base	100.0%																							
Client	100.0%																							
Management	100.0%																							
Rent Inflation	0.7%																							
<b>GSM Base Station Income</b>	100.0%																							
Occupancy Levels	100.0%																							
Base	100.0%																							
Client	100.0%																							
Management	100.0%																							
Rent Inflation	0.7%																							
<b>Car Park</b>	0.0%																							
Occupancy Levels	0.0%																							
Base	-																							
Client	-																							
Management	-																							
<b>Average Hours Parked</b>	-																							
Base	-																							
Client	-																							
Management	-																							
<b>Rate Per Hour (EUR)</b>	-																							
Rent Inflation	0.7%																							





**XYZ - Rent Info**

(In EUR)

XYZ, ABC, PQR v.1.0 (24/11/11)

#	Total Area m <sup>2</sup>	Shop No	Broader Category	Anchor	New Shop No	Retail Area m <sup>2</sup>	Ancillary Area m <sup>2</sup>	Level	Term	Monthly Rent			Marketing Area (m <sup>2</sup> )	Advance/ m <sup>2</sup>	Shop Category
										Monthly Min Rent €	€Per Sq M	Utility Cost Converted in EUJ			
1	200.0	2034	Non-Food		135	200.00	0.00	2	10	6,000	30.0	4.47	200	2	Retail
2	71.0	2017	Non-Food		52	71.00	0.00	0	10	3,018	42.5	5.28	71	2	Retail
241	-	-	Non-Food			0.00	0.00	0		67	-	0.00	NA	NA	Additional Income
3	298.0	1B039	Non-Food		44	298.00	0.00	-1	7	8,940	30.0	5.28	298	2	Retail
4	266.0	1018	Non-Food		93	266.00	0.00	1	10	11,970	45.0	5.28	266	2	Retail
5	30.0	1044	Non-Food		114	30.00	0.00	1	10	1,800	60.0	5.28	30	2	Retail
6	66.0	1029	Non-Food		97	66.00	0.00	1	10	6,600	100.0	5.28	66	2	Retail
7	205.0	2074	Non-Food		167	205.00	0.00	2	10	7,175	35.0	5.28	205	2	Retail
8	111.0	1B040	Non-Food		45	111.00	0.00	-1	5	5,217	47.0	5.28	111	2	Retail
9	106.0	2013	Food		146	106.00	0.00	2	10	7,632	72.0	5.28	NA	NA	Retail
235	-	EF-4	Non-Food			0.00	0.00	1		350	-	0.00	NA	NA	Additional Income
10	731.0	2068a	Non-Food		145	731.00	0.00	2	10	13,889	19.0	5.28	731	2	Retail
11	132.0	2067	Non-Food		173	132.00	0.00	2	5	4,620	35.0	5.28	132	2	Retail
12	48.0	1B061a	Non-Food		35a	48.00	0.00	-1	5	3,360	70.0	5.28	48	2	Retail
200	12.0	2B025b	Non-Food			0.00	12.00	-1	5	542	45.2	0.00	NA	NA	Additional Income
13	77.0	2068a	Non-Food		174	77.00	0.00	2	5	3,465	45.0	5.28	77	2	Retail
14	534.0	3B012	Non-Food		1	150.00	384.00	-3	10	3,500	6.6	5.28	150	2	Retail
15	139.0	2042	Non-Food		141	139.00	0.00	2	5	4,587	33.0	5.28	139	2	Retail
16	169.0	1030	Non-Food		98	169.00	0.00	1	10	7,605	45.0	5.28	169	2	Retail
17	209.0	Z050/051	Non-Food		74	209.00	0.00	0	10	7,838	37.5	5.28	NA	NA	Retail
214	-	SF-B4	Non-Food			0.00	0.00	1		1,000	-	0.00	NA	NA	Additional Income
18	65.0	2070	Non-Food		169	65.00	0.00	2	5	2,600	40.0	5.28	65	2	Retail
19	24.0	1B011a	Non-Food		16	24.00	0.00	-1	10	1,200	50.0	5.28	24	2	Retail
236	-	NF-9	Non-Food			0.00	0.00	1		100	-	0.00	NA	NA	Additional Income
20	339.0	1049	Non-Food		110	339.00	0.00	1	10	11,865	35.0	8.00	339	2	Retail
21	36.0	2022	Food		124	36.00	0.00	2	10	2,880	80.0	5.28	36	2	Retail
22	180.0	1B063	Non-Food		33	180.00	0.00	-1	10	6,300	35.0	5.28	180	2	Retail
23	514.0	1047	Non-Food	Y	111	462.00	52.00	1	15	10,280	20.0	4.06	NA	NA	Retail
24	196.0	1011	Non-Food	Y	87	196.00	0.00	1	10	6,860	35.0	8.00	196	2	Retail
25	67.0	Z027	Non-Food		58	67.00	0.00	0	5	5,025	75.0	5.28	67	2	Retail
26	143.0	Z030	Non-Food		62	143.00	0.00	0	5	7,150	50.0	5.28	143	2	Retail
27	84.0	1B049	Non-Food		38	84.00	0.00	-1	10	3,780	45.0	5.28	84	2	Retail
223	-	SF-A6	Non-Food			0.00	0.00	1		450	-	0.00	NA	NA	Additional Income
246	-	-	Non-Food			0.00	0.00	0		208	-	0.00	NA	NA	Additional Income
28	263.0	Z018	Non-Food	Y	53	263.00	0.00	0	5	9,863	37.5	4.47	263	2	Retail
29	318.0	Z021/022	Non-Food		56/57	318.00	0.00	0	10	12,720	40.0	5.28	318	2	Retail
30	87.0	2011	Food		148	87.00	0.00	2	10	6,264	72.0	5.28	87	2	Retail
234	-	EF-3	Non-Food			0.00	0.00	1		350	-	0.00	NA	NA	Additional Income
31	247.0	2025a	Food		127	247.00	0.00	2	10	11,115	45.0	5.28	247	2	Retail
32	50.0	1017	Non-Food		92	50.00	0.00	1	10	2,625	52.5	5.28	50	2	Retail
33	36.0	2041	Non-Food		140	36.00	0.00	2	10	1,800	50.0	5.28	36	2	Retail
34	79.0	1B052	Non-Food		30	79.00	0.00	-1	5	4,345	55.0	5.28	79	2	Retail
35	128.0	2044	Non-Food		143	128.00	0.00	2	5	4,224	33.0	5.28	128	2	Retail
36	435.0	1B021	Non-Food		21	435.00	0.00	-1	10	11,963	27.5	5.28	435	2	Retail
222	-	SF-K-4A-SF-K-4B	Non-Food			0.00	0.00	1		500	-	0.00	NA	NA	Additional Income
37	378.0	1B046	Non-Food		41	378.00	0.00	-1	10	12,474	33.0	5.28	378	2	Retail
38	120.0	Z064	Food		85	120.00	0.00	0	10	7,800	65.0	5.28	NA	NA	Retail
39	63.0	2040a	Non-Food		138	63.00	0.00	2	10	2,394	38.0	5.28	63	2	Retail
40	120.0	Z039	Non-Food		83	120.00	0.00	0	5	8,400	70.0	5.28	120	2	Retail
217	-	SF-A-8	Non-Food			0.00	0.00	1		500	-	0.00	NA	NA	Additional Income
41	200.0	2032	Non-Food		133	200.00	0.00	2	10	6,500	32.5	5.28	200	2	Retail
42	790.0	2066	Non-Food		174	790.00	0.00	2	10	15,800	20.0	5.28	790	2	Retail
43	505.0	1B050	Non-Food	Y	37	505.00	0.00	-1	10	13,635	27.0	5.28	505	2	Retail
229	-	WF-A5	Non-Food			0.00	0.00	1		450	-	0.00	NA	NA	Additional Income
190	50.0	Z063	Non-Food			0.00	50.00	0	15	-	-	0.00	NA	NA	Storage
44	187.0	Z060	Non-Food		66	187.00	0.00	0	10	10,285	55.0	5.28	187	2	Retail
45	70.0	Z029a	Non-Food	Y	61	70.00	0.00	0	10	2,450	35.0	8.00	70	2	Retail
247	-	-	Non-Food			0.00	0.00	0		33	-	0.00	NA	NA	Additional Income
46	163.0	Z058	Non-Food		68	163.00	0.00	0	5	8,150	50.0	5.28	163	2	Retail
237	-	SF-B3	Non-Food			0.00	0.00	1		1,000	-	0.00	NA	NA	Additional Income
238	-	NF-8	Non-Food			0.00	0.00	1		100	-	0.00	NA	NA	Additional Income
47	207.0	2076	Non-Food		165	207.00	0.00	2	10	6,210	30.0	5.28	207	2	Retail
219	-	WF-B1	Non-Food			0.00	0.00	1		700	-	0.00	NA	NA	Additional Income
220	-	EF-2	Non-Food			0.00	0.00	1		400	-	0.00	NA	NA	Additional Income
48	271.0	Z030	Non-Food		131	271.00	0.00	2	10	8,943	33.0	5.28	271	2	Retail
49	87.0	Z015	Non-Food		50	87.00	0.00	0	10	6,525	75.0	5.28	87	2	Retail
50	275.0	1B062	Non-Food		34	275.00	0.00	-1	10	8,250	30.0	5.28	275	2	Retail
51	380.0	1B015	Non-Food		17	380.00	0.00	-1	5	11,400	30.0	5.28	380	2	Retail

**XYZ - Rent Info**

(In EUR)

XYZ, ABC, PQR v.1.0 (24/11/11)

#	Total Area m <sup>2</sup>	Shop No	Broader Category	Anchor	New Shop No	Retail Area m <sup>2</sup>	Ancillary Area m <sup>2</sup>	Level	Term	Monthly Rent			Marketing Area (m <sup>2</sup> )	Advance/ m <sup>2</sup>	Shop Category
										Monthly Min Rent €	€Per Sq M	Ancillary Cost Converted in EUJ			
52	322.0	Z052	Non-Food	Y	72	322.00	0.00	0	10	11,270	35.0	8.00	322	2	Retail
53	127.0	Z028a	Non-Food		60	127.00	0.00	0	10	5,715	45.0	5.28	127	2	Retail
54	207.0	Z075	Non-Food		166	207.00	0.00	2	10	6,831	33.0	5.28	207	2	Retail
55	137.0	1B051	Non-Food		36	137.00	0.00	-1	10	5,480	40.0	5.28	137	2	Retail
202	1.0	ATM3	Non-Food			0.00	1.00	2	5	708	708.0	0.00	NA	NA	Additional Income
56	172.0	1025	Non-Food		96	172.00	0.00	1	5	8,600	50.0	5.28	172	2	Retail
57	663.0	Z064	Non-Food		144	663.00	0.00	2	10	11,271	17.0	5.28	663	2	Retail
58	65.0	Z041	Non-Food		80	65.00	0.00	0	10	4,225	65.0	5.28	65	2	Retail
228	-	SF-K-3A-SF-K-3B	Non-Food			0.00	0.00	1		500	-	0.00	NA	NA	Additional Income
59	714.0	Z036	Non-Food	Y	82	714.00	0.00	0	15	11,424	16.0	4.23	571	2	Retail
60	98.0	1B063a	Non-Food		32	98.00	0.00	-1	10	3,724	38.0	5.28	98	2	Retail
61	105.0	1048	Non-Food		112	105.00	0.00	1	5	4,725	45.0	4.47	105	2	Retail
62	48.0	Z024	Food		126	48.00	0.00	2	10	3,504	73.0	5.28	48	2	Retail
63	182.0	Z019/19a	Food		120/120a	182.00	0.00	2	5	11,830	65.0	5.28	182	2	Retail
64	165.0	1012	Non-Food		88	165.00	0.00	1	10	6,600	40.0	5.28	165	2	Retail
65	195.0	1B010	Non-Food		14	195.00	0.00	-1	5	6,825	35.0	5.28	195	2	Retail
66	136.0	Z016	Non-Food		51	136.00	0.00	0	10	6,120	45.0	5.28	136	2	Retail
203	1.0	ATM4	Non-Food			0.00	1.00	2	1	708	708.0	0.00	NA	NA	Additional Income
67	116.0	1B042	Non-Food		43	116.00	0.00	-1	5	4,640	40.0	5.28	116	2	Retail
68	48.0	1051	Non-Food		109	48.00	0.00	1	10	3,600	75.0	5.28	48	2	Retail
69	46.0	Z029	Non-Food		130	46.00	0.00	2	10	3,312	72.0	5.28	46	2	Retail
70	129.0	Z046	Non-Food		76	129.00	0.00	0	5	5,805	45.0	5.28	129	2	Retail
71	545.0	1B018	Non-Food		19	545.00	0.00	-1	10	15,260	28.0	5.28	545	2	Retail
72	176.0	Z059	Non-Food		67	176.00	0.00	0	10	9,680	55.0	5.28	176	2	Retail
73	194.0	1B030	Non-Food		27	194.00	0.00	-1	10	6,596	34.0	5.28	194	2	Retail
74	200.0	Z031	Non-Food		132	200.00	0.00	2	5	7,000	35.0	5.28	200	2	Retail
75	183.0	1040	Non-Food		117	183.00	0.00	1	10	7,320	40.0	5.28	183	2	Retail
76	87.0	Z012	Food		147	87.00	0.00	2	10	5,655	65.0	5.28	87	2	Retail
197	23.0	Z018c	Non-Food			0.00	23.00	2	10	184	8.0	0.00	NA	NA	Storage
77	131.0	Z036	Non-Food		137	131.00	0.00	2	10	4,585	35.0	5.28	131	2	Retail
78	139.0	Z005	Food		157	139.00	0.00	2	10	6,255	45.0	5.28	139	2	Retail
79	1,129.0	Z035	Non-Food	Y	63	960.00	169.00	0	10	20,322	18.0	5.28	960	1	Retail
210	-	SF-A7	Non-Food			0.00	0.00	1		550	-	0.00	NA	NA	Additional Income
80	136.0	Z079	Non-Food		162	136.00	0.00	2	10	5,440	40.0	5.28	136	2	Retail
81	179.0	1064	Non-Food		103	179.00	0.00	1	10	8,055	45.0	5.28	179	2	Retail
82	209.0	Z049	Non-Food		73	209.00	0.00	0	10	8,360	40.0	5.28	209	2	Retail
83	1,995.0	1032/035/036	Non-Food	Y	100	1,610.00	385.00	1	10	35,910	18.0	4.47	1,730	2	Retail
84	151.0	1B019	Non-Food		20	151.00	0.00	-1	10	6,342	42.0	5.28	151	2	Retail
85	194.0	1B029	Non-Food		26	194.00	0.00	-1	10	6,984	36.0	5.28	194	2	Retail
218	-	WF-A3	Non-Food			0.00	0.00	1		450	-	0.00	NA	NA	Additional Income
86	131.0	Z073	Non-Food		168	131.00	0.00	2	10	5,240	40.0	5.28	131	2	Retail
87	175.0	1010	Non-Food		102	175.00	0.00	1	10	7,875	45.0	5.28	175	2	Retail
88	60.0	Z038	Non-Food		84	60.00	0.00	0	10	4,500	75.0	5.28	60	2	Retail
89	3,400.0	1B003	Non-Food	Y	10	1,130.00	2,270.00	-1	15	27,200	8.0	6.00	500	2	Retail
90	414.0	Z047/048	Non-Food	Y	75	414.00	0.00	0	7	14,490	35.0	5.28	414	2	Retail
221	-	SF-A3	Non-Food			0.00	0.00	1		400	-	0.00	NA	NA	Additional Income
91	36.0	Z023	Food		125	36.00	0.00	2	10	2,700	75.0	5.28	36	2	Retail
92	1,383.0	1066	Non-Food	Y	101	1,383.00	0.00	1	15	22,128	16.0	4.23	1,106	2	Retail
227	-	SF-B-2	Non-Food			0.00	0.00	1		900	-	0.00	NA	NA	Additional Income
93	369.0	Z010	Non-Food	Y	48	332.00	37.00	0	15	7,380	20.0	4.06	NA	NA	Retail
94	380.0	1B047	Non-Food		40	380.00	0.00	-1	5	11,340	29.8	5.28	380	2	Retail
95	95.0	Z057	Non-Food		69	95.00	0.00	0	5	4,275	45.0	5.28	95	2	Retail
211	-	SF-B-1	Non-Food			0.00	0.00	-0.3		900	-	0.00	NA	NA	Additional Income
96	139.0	Z004	Food		156	139.00	0.00	2	10	10,008	72.0	5.28	139	2	Retail
245	-	-	Non-Food			0.00	0.00	0		32	-	0.00	NA	NA	Additional Income
239	-	-	Non-Food			0.00	0.00	1		317	-	0.00	NA	NA	Additional Income
97	178.0	1B008	Non-Food		11	178.00	0.00	-1	10	8,455	47.5	5.28	178	2	Retail
98	389.0	Z062	Food		65	389.00	0.00	0	10	16,533	42.5	5.28	389	2	Retail
99	355.0	Z069	Non-Food		170	355.00	0.00	2	5	10,650	30.0	4.47	355	2	Retail
100	170.0	Z053	Non-Food	Y	71	170.00	0.00	0	10	5,950	35.0	8.00	170	2	Retail
101	79.0	1053	Non-Food		107	79.00	0.00	1	10	4,345	55.0	5.28	79	2	Retail
102	250.0	1B028	Non-Food		25	250.00	0.00	-1	10	7,500	30.0	5.28	250	2	Retail
103	80.0	1B008a	Non-Food		12	80.00	0.00	-1	10	4,400	55.0	5.28	80	2	Retail
224	-	NF-7	Non-Food			0.00	0.00	1		150	-	0.00	NA	NA	Additional Income
104	163.0	Z006	Non-Food		158	163.00	0.00	2	10	7,335	45.0	5.28	163	2	Retail
105	178.0	1B064	Non-Food		31	178.00	0.00	-1	10	6,230	35.0	5.28	178	2	Retail
106	30.0	Z007b	Food		153/154	30.00	0.00	2	10	3,000	100.0	5.28	30	2	Retail
107	121.0	Z043	Non-Food		142	121.00	0.00	2	5	4,235	35.0	5.28	121	2	Retail
108	334.0	1062/063	Non-Food		105/104	334.00	0.00	1	10	15,030	45.0	5.28	334	2	Retail
109	73.0	Z089	Non-Food		159	73.00	0.00	2	10	3,650	50.0	5.28	73	2	Retail

**XYZ - Rent Info**

(In EUR)

XYZ, ABC, PQR v.1.0 (24/11/11)

#	Total Area m <sup>2</sup>	Shop No	Broader Category	Anchor	New Shop No	Retail Area m <sup>2</sup>	Ancillary Area m <sup>2</sup>	Level	Term	Monthly Rent			Marketing Area (m <sup>2</sup> )	Advance/ m <sup>2</sup>	Shop Category
										Monthly Min Rent €	€/Per Sq M	Utility Cost Converted in EUJ			
243	-	-	Non-Food			0.00	0.00	0		105	-	0.00	NA	NA Additional Income	
248	-	-	Non-Food			0.00	0.00	0		100	-	0.00	NA	NA Additional Income	
110	30.0	2020	Food		122	30.00	0.00	2	5	3,450	115.0	5.28	30	2 Retail	
111	200.0	2033	Non-Food		134	200.00	0.00	2	10	7,000	35.0	5.28	200	2 Retail	
112	79.0	2080	Non-Food		161	79.00	0.00	2	10	5,925	75.0	5.28	79	2 Retail	
113	36.0	2021	Food		123	36.00	0.00	2	10	2,520	70.0	5.28	36	2 Retail	
114	423.0	1003	Non-Food		86	423.00	0.00	1	10	19,035	45.0	5.28	423	2 Retail	
209	-	WF-A6	Non-Food			0.00	0.00	1		400	-	0.00	NA	NA Additional Income	
115	41.0	2009	Food		150	41.00	0.00	2	10	2,952	72.0	5.28	41	2 Retail	
233	-	WF-A4	Non-Food			0.00	0.00	1		350	-	0.00	NA	NA Additional Income	
244	-	-	Non-Food			0.00	0.00	0		26	-	0.00	NA	NA Additional Income	
116	500.0	1021	Non-Food	Y	95	455.00	45.00	1	15	10,000	20.0	4.06	NA	NA Retail	
117	133.0	1B022	Non-Food		23	133.00	0.00	-1	10	5,320	40.0	5.28	133	2 Retail	
118	191.0	2035	Non-Food		136	191.00	0.00	2	10	6,685	35.0	5.28	191	2 Retail	
249	-	-	Non-Food			0.00	0.00	0		208	-	0.00	NA	NA Additional Income	
119	40.0	2078a	Non-Food		163	40.00	0.00	2	5	3,400	85.0	5.28	40	2 Retail	
120	28.0	2027a	Non-Food		128	28.00	0.00	2	10	2,000	71.4	5.28	28	2 Retail	
121	146.0	1013	Non-Food		89	146.00	0.00	1	10	7,008	48.0	5.28	146	2 Retail	
122	31.0	1015	Non-Food		90	31.00	0.00	1	5	2,325	75.0	5.28	31	2 Retail	
123	306.0	2078	Non-Food		164	306.00	0.00	2	10	9,486	31.0	5.28	306	2 Retail	
124	72.0	2010	Food		149	72.00	0.00	2	10	5,184	72.0	5.28	72	2 Retail	
232	-	WF-A1	Non-Food			0.00	0.00	1		350	-	0.00	NA	NA Additional Income	
163	91.0	2B048d	Non-Food			0.00	91.00	2	10	910	10.0	0.00	NA	NA Storage	
194	98.0	2018a/18b	Non-Food			0.00	98.00	2	10	980	10.0	0.00	NA	NA Storage	
125	200.0	Z020	Non-Food		55	200.00	0.00	0	10	10,000	50.0	5.28	200	2 Retail	
126	169.0	Z043	Non-Food		77	169.00	0.00	0	10	7,605	45.0	5.28	169	2 Retail	
127	118.0	1B021a	Non-Food		22	118.00	0.00	-1	5	5,900	50.0	5.28	118	2 Retail	
128	149.0	2040	Non-Food		139	149.00	0.00	2	10	5,066	34.0	5.28	149	2 Retail	
129	84.0	1B048	Non-Food		39	84.00	0.00	-1	5	4,620	55.0	5.28	84	2 Retail	
130	80.0	1B045	Non-Food		42	80.00	0.00	-1	5	3,600	45.0	5.28	80	2 Retail	
131	221.0	1039	Food		118	221.00	0.00	1	10	7,735	35.0	5.28	221	2 Retail	
132	101.0	1045	Non-Food		113	101.00	0.00	1	10	5,050	50.0	5.28	101	2 Retail	
207	-	WF-A2	Non-Food			0.00	0.00	1		400	-	0.00	NA	NA Additional Income	
133	88.0	2068	Non-Food		172	88.00	0.00	2	10	3,520	40.0	5.28	88	2 Retail	
167	17.0	2B047j	Non-Food			0.00	17.00	-1	10	170	10.0	0.00	NA	NA Storage	
164	20.0	3b031i	Non-Food			0.00	20.00	-3	10	200	10.0	0.00	NA	NA Storage	
168	25.0	2B047e	Non-Food			0.00	25.00	-1	10	250	10.0	0.00	NA	NA Storage	
169	25.0	2B047f	Non-Food			0.00	25.00	-1	10	250	10.0	0.00	NA	NA Storage	
170	25.0	2b048H	Non-Food			0.00	25.00	-1	5	250	10.0	0.00	NA	NA Storage	
189	28.0	Z05b	Non-Food			0.00	28.00	0	10	224	8.0	0.00	NA	NA Storage	
195	16.0	2046	Non-Food			0.00	16.00	2	10	112	7.0	0.00	NA	NA Storage	
171	57.0	1B013	Non-Food			0.00	57.00	-1	5	420	7.4	0.00	NA	NA Storage	
172	65.0	2B047h	Non-Food			0.00	65.00	-1	10	520	8.0	0.00	NA	NA Storage	
173	25.0	2B047c	Non-Food			0.00	25.00	-1	5	200	8.0	0.00	NA	NA Storage	
166	16.0	2B048m	Non-Food			0.00	16.00	-2	10	160	10.0	0.00	NA	NA Storage	
174	20.0	2B048f	Non-Food			0.00	20.00	-1	5	200	10.0	0.00	NA	NA Storage	
175	49.0	2B048g	Non-Food			0.00	49.00	-1	10	368	7.5	0.00	NA	NA Storage	
176	34.0	3B007	Non-Food			0.00	34.00	-1	5	272	8.0	0.00	NA	NA Storage	
177	25.0	2B047d	Non-Food			0.00	25.00	-1	10	250	10.0	0.00	NA	NA Storage	
196	50.0	2018d	Non-Food			0.00	50.00	2	5	400	8.0	0.00	NA	NA Storage	
178	41.0	2B047a	Non-Food			0.00	41.00	-1	5	328	8.0	0.00	NA	NA Storage	
179	50.0	2B047B	Non-Food			0.00	50.00	-1	10	400	8.0	0.00	NA	NA Storage	
180	97.0	4B029	Non-Food			0.00	97.00	-1	10	776	8.0	0.00	NA	NA Storage	
198	24.0	2015	Non-Food			0.00	24.00	2	10	192	8.0	0.00	NA	NA Storage	
165	500.0	2B029	Non-Food			0.00	500.00	-2	15	-	-	0.00	NA	NA Storage	
181	205.0	3B025	Non-Food			0.00	205.00	-1	7	615	3.0	0.00	NA	NA Storage	
191	28.0	Z05c	Non-Food			0.00	28.00	0	10	280	10.0	0.00	NA	NA Storage	
182	16.0	2B048N	Non-Food			0.00	16.00	-1	10	160	10.0	0.00	NA	NA Storage	
183	35.0	3B006	Non-Food			0.00	35.00	-1	10	280	8.0	0.00	NA	NA Storage	
184	31.0	3B008	Non-Food			0.00	31.00	-1	10	217	7.0	0.00	NA	NA Storage	
185	25.0	2B047g	Non-Food			0.00	25.00	-1	10	250	10.0	0.00	NA	NA Storage	
186	29.0	2B048j	Non-Food			0.00	29.00	-1	10	290	10.0	0.00	NA	NA Storage	
188	167.0	Z33	Non-Food			0.00	167.00	0	10	1,086	6.5	0.00	NA	NA Storage	
187	29.0	2B048L	Non-Food			0.00	29.00	-1	10	290	10.0	0.00	NA	NA Storage	
192	23.0	1005	Non-Food			0.00	23.00	1	10	184	8.0	0.00	NA	NA Storage	
193	306.0	1067	Non-Food			0.00	306.00	1	15	3,672	12.0	0.00	NA	NA Storage	
134	400.0	1020	Non-Food	Y	94	364.00	36.00	1	15	8,000	20.0	4.06	NA	NA Retail	
135	30.0	2007	Food		155	30.00	0.00	2	10	2,500	83.3	5.28	30	2 Retail	
136	40.0	Z042a	Non-Food		78	40.00	0.00	0	5	3,400	85.0	5.28	40	2 Retail	
137	33.0	Z042b	Non-Food		79	33.00	0.00	0	10	1,815	55.0	5.28	33	2 Retail	
138	700.0	1B040.1	Non-Food	Y	46	700.00	0.00	-1	10	20,300	29.0	8.00	NA	NA Retail	

**XYZ - Rent Info**

(In EUR)

XYZ, ABC, PQR v.1.0 (24/11/11)

#	Total Area m <sup>2</sup>	Shop No	Broader Category	Anchor	New Shop No	Retail Area m <sup>2</sup>	Ancillary Area m <sup>2</sup>	Level	Term	Monthly Rent			Marketing Area (m <sup>2</sup> )	Advance/ m <sup>2</sup>	Shop Category
										Monthly Min Rent €	€Per Sq M	Illary Cost Converted in EUJ			
139	123.0	1052	Non-Food		108	123.00	0.00	1	10	6,150	50.0	5.28	123	2	Retail
204	1.0	ATM6	Non-Food			0.00	1.00	2	5	708	708.0	0.00	NA	NA	Additional Income
140	70.0	1B011	Non-Food		15	70.00	0.00	-1	10	3,500	50.0	5.28	70	2	Retail
141	3,300.0	1B032	Non-Food	Y	29	2,805.00	495.00	-1	10	54,450	16.5	5.28	2,805	2	Retail
225	-	SF-K-5A-K-5B	Non-Food			0.00	0.00	1		500	-	0.00	NA	NA	Additional Income
226	-	EF-1	Non-Food			0.00	0.00	1		100	-	0.00	NA	NA	Additional Income
142	107.0	1014	Non-Food		91	107.00	0.00	1	10	5,885	55.0	5.28	107	2	Retail
216	-	NF-12	Non-Food			0.00	0.00	-	1	150	-	0.00	NA	NA	Additional Income
143	15.0	2089a	Non-Food		160	15.00	0.00	2	5	2,400	160.0	5.28	15	2	Retail
144	200.0	Z019	Non-Food		54	200.00	0.00	0	10	7,500	37.5	5.28	200	2	Retail
145	78.0	1B027	Non-Food		24	78.00	0.00	-1	5	3,900	50.0	5.28	78	2	Retail
146	133.0	Z011	Non-Food		49	133.00	0.00	0	5	8,645	65.0	5.28	133	2	Retail
213	-	SF-B-1	Non-Food			0.00	0.00	0	3	900	-	0.00	NA	NA	Additional Income
242	-	-	Non-Food			0.00	0.00	0		279	-	0.00	NA	NA	Additional Income
147	104.0	2027	Non-Food		129	104.00	0.00	2	10	4,160	40.0	5.28	104	2	Retail
199	13.0	2B025a	Non-Food			0.00	13.00	-1	5	542	41.7	0.00	NA	NA	Additional Income
148	143.0	1061	Non-Food		106	143.00	0.00	1	10	6,435	45.0	5.28	143	2	Retail
149	257.0	1041	Non-Food		116	257.00	0.00	1	10	10,280	40.0	5.28	257	2	Retail
205	1.0	ATM2	Non-Food			0.00	1.00	2	5	750	750.0	0.00	NA	NA	Additional Income
150	43.0	Z057a	Non-Food		70	43.00	0.00	0	5	1,935	45.0	5.28	43	2	Retail
212	-	SF-B-1	Non-Food			0.00	0.00	0	3	900	-	0.00	NA	NA	Additional Income
151	48.0	Z028	Non-Food		59	48.00	0.00	0	10	2,160	45.0	5.28	48	2	Retail
152	48.0	1B061	Non-Food		35b	48.00	0.00	-1	5	3,360	70.0	5.28	48	2	Retail
201	11.0	2B025c	Non-Food			0.00	11.00	-1	5	542	49.3	0.00	NA	NA	Additional Income
153	195.0	1B031	Non-Food		28	195.00	0.00	-1	5	5,850	30.0	4.06	195	2	Retail
240	-	2B-3BParking	Non-Food			0.00	0.00	1		65	-	0.00	NA	NA	Additional Income
154	207.0	2008	Food		152	207.00	0.00	2	10	10,350	50.0	5.28	207	2	Retail
208	-	SF-K-1A-SF-K-1B	Non-Food			0.00	0.00	1		500	-	0.00	NA	NA	Additional Income
155	150.0	1031	Non-Food	Y	99	120.00	30.00	1	10	2,700	18.0	4.47	120	2	Retail
206	1.0	ATM1	Non-Food			0.00	1.00	2	1	708	708.0	0.00	NA	NA	Additional Income
156	175.0	1B009	Non-Food		13	175.00	0.00	-1	10	8,313	47.5	5.28	175	2	Retail
157	70.0	1B017	Non-Food		18	70.00	0.00	-1	10	4,025	57.5	5.28	70	2	Retail
158	932.0	1038	Non-Food	Y	119	792.00	140.00	1	10	16,776	18.0	5.28	792	1	Retail
230	-	WF-K-1A-WF-K-1	Non-Food			0.00	0.00	1		250	-	0.00	NA	NA	Additional Income
231	-	EF-5	Non-Food			0.00	0.00	1		350	-	0.00	NA	NA	Additional Income
159	1,301.0	Z003	Non-Food	Y	47	1,301.00	0.00	0	15	22,117	17.0	4.06	NA	NA	Retail
215	-	SF-A-1	Non-Food			0.00	0.00	15		-	-	0.00	NA	NA	Additional Income
160	186.0	Z061	Non-Food	Y	64	167.00	19.00	0	15	3,720	20.0	4.06	NA	NA	Retail
161	55.0	1042a	Non-Food		115	55.00	0.00	1	5	2,200	40.0	5.28	55	2	Retail
162	84.0	Z040	Non-Food		81	84.00	0.00	0	10	8,820	105.0	5.28	84	2	Retail

## XYZ - Lease Terms

(In EUR)

#	Shop Category	Shop No	Term	Break Option	Service Charge
1	Retail	2034	10	No	12.0%
2	Retail	2017	10	No	12.0%
3	Retail	1B039	7	60	12.0%
4	Retail	1018	10	No	12.0%
5	Retail	1044	10	No	12.0%
6	Retail	1029	10	No	12.0%
7	Retail	2074	10	No	12.0%
8	Retail	1B040	5	No	12.0%
9	Retail	2013	10	No	12.0%
10	Retail	2066a	10	No	12.0%
11	Retail	2067	5	No	12.0%
12	Retail	1B061a	5	No	12.0%
13	Retail	2068a	5	No	12.0%
14	Retail	3B012	10	No	12.0%
15	Retail	2042	5	No	12.0%
16	Retail	1030	10	No	12.0%
17	Retail	Z050/051	10	No	12.0%
18	Retail	2070	5	No	12.0%
19	Retail	1B011a	10	No	12.0%
20	Retail	1049	10	30	12.0%
21	Retail	2022	10	No	12.0%
22	Retail	1B063	10	No	12.0%
23	Retail	1047	15	30	12.0%
24	Retail	1011	10	30	12.0%
25	Retail	2027	5	No	12.0%
26	Retail	Z030	5	No	12.0%
27	Retail	1B049	10	No	12.0%
28	Retail	Z018	5	No	12.0%
29	Retail	Z021/022	10	No	12.0%
30	Retail	2011	10	No	12.0%
31	Retail	2025a	10	No	12.0%
32	Retail	1017	10	No	12.0%
33	Retail	2041	10	No	12.0%
34	Retail	1B052	5	No	12.0%
35	Retail	2044	5	No	12.0%
36	Retail	1B021	10	No	12.0%
37	Retail	1B046	10	No	12.0%
38	Retail	Z064	10	No	12.0%
39	Retail	2040a	10	No	12.0%
40	Retail	Z039	5	No	12.0%
41	Retail	2032	10	No	12.0%
42	Retail	2066	10	No	12.0%
43	Retail	1B050	10	No	12.0%
44	Retail	Z060	10	No	12.0%
45	Retail	Z029a	10	30	12.0%
46	Retail	Z058	5	No	12.0%
47	Retail	2076	10	No	12.0%
48	Retail	2030	10	No	12.0%
49	Retail	Z015	10	No	12.0%
50	Retail	1B062	10	No	12.0%
51	Retail	1B015	5	No	12.0%
52	Retail	Z052	10	30	12.0%
53	Retail	Z028a	10	No	12.0%
54	Retail	2075	10	No	12.0%
55	Retail	1B051	10	No	12.0%
56	Retail	1025	5	No	12.0%
57	Retail	2064	10	No	12.0%
58	Retail	Z041	10	No	12.0%
59	Retail	Z036	15	30	12.0%
60	Retail	1B063a	10	No	12.0%
61	Retail	1048	5	No	12.0%
62	Retail	2024	10	No	12.0%
63	Retail	2019/19a	5	No	12.0%
64	Retail	1012	10	No	12.0%
65	Retail	1B010	5	No	12.0%
66	Retail	Z016	10	No	12.0%

**XYZ - Lease Terms**

(In EUR)

#	Shop Category	Shop No	Term	Break Option	Service Charge
67	Retail	1B042	5	No	12.0%
68	Retail	1051	10	No	12.0%
69	Retail	2029	10	No	12.0%
70	Retail	Z046	5	No	12.0%
71	Retail	1B018	10	No	12.0%
72	Retail	Z059	10	No	12.0%
73	Retail	1B030	10	No	12.0%
74	Retail	2031	5	No	12.0%
75	Retail	1040	10	No	12.0%
76	Retail	2012	10	No	12.0%
77	Retail	2036	10	No	12.0%
78	Retail	2005	10	No	12.0%
79	Retail	Z035	10	No	12.0%
80	Retail	2079	10	No	12.0%
81	Retail	1064	10	No	12.0%
82	Retail	Z049	10	No	12.0%
83	Retail	1032/035/036	10	No	12.0%
84	Retail	1B019	10	No	12.0%
85	Retail	1B029	10	No	12.0%
86	Retail	Z073	10	No	12.0%
87	Retail	1010	10	No	12.0%
88	Retail	Z038	10	No	12.0%
89	Retail	1B003	15	120	12.0%
90	Retail	Z047/048	7	No	12.0%
91	Retail	2023	10	No	12.0%
92	Retail	1066	15	120	12.0%
93	Retail	Z010	15	30	12.0%
94	Retail	1B047	5	60	12.0%
95	Retail	Z057	5	No	12.0%
96	Retail	2004	10	No	12.0%
97	Retail	1B008	10	No	12.0%
98	Retail	Z062	10	No	12.0%
99	Retail	2069	5	No	12.0%
100	Retail	Z053	10	30	12.0%
101	Retail	1053	10	No	12.0%
102	Retail	1B028	10	No	12.0%
103	Retail	1B008a	10	No	12.0%
104	Retail	2006	10	No	12.0%
105	Retail	1B064	10	No	12.0%
106	Retail	2007b	10	No	12.0%
107	Retail	2043	5	No	12.0%
108	Retail	1062/063	10	No	12.0%
109	Retail	2089	10	No	12.0%
110	Retail	2020	5	No	12.0%
111	Retail	2033	10	No	12.0%
112	Retail	2080	10	No	12.0%
113	Retail	2021	10	No	12.0%
114	Retail	1003	10	No	12.0%
115	Retail	2009	10	No	12.0%
116	Retail	1021	15	30	12.0%
117	Retail	1B022	10	No	12.0%
118	Retail	2035	10	No	12.0%
119	Retail	2078a	5	No	12.0%
120	Retail	2027a	10	No	12.0%
121	Retail	1013	10	No	12.0%
122	Retail	1015	5	No	12.0%
123	Retail	2078	10	No	12.0%
124	Retail	2010	10	No	12.0%
125	Retail	Z020	10	No	12.0%
126	Retail	Z043	10	No	12.0%
127	Retail	1B021a	5	No	12.0%
128	Retail	2040	10	No	12.0%
129	Retail	1B048	5	No	12.0%
130	Retail	1B045	5	No	12.0%
131	Retail	1039	10	No	12.0%
132	Retail	1045	10	No	12.0%

**XYZ - Lease Terms**

(In EUR)

#	Shop Category	Shop No	Term	Break Option	Service Charge
133	Retail	2068	10	No	12.0%
134	Retail	1020	15	30	12.0%
135	Retail	2007	10	No	12.0%
136	Retail	Z042a	5	No	12.0%
137	Retail	Z042b	10	No	12.0%
138	Retail	1B040	10	No	12.0%
139	Retail	1052	10	No	12.0%
140	Retail	1B011	10	No	12.0%
141	Retail	1B032	10	No	12.0%
142	Retail	1014	10	No	12.0%
143	Retail	2089a	5	No	12.0%
144	Retail	Z019	10	No	12.0%
145	Retail	1B027	5	No	12.0%
146	Retail	Z011	5	No	12.0%
147	Retail	2027	10	No	12.0%
148	Retail	1061	10	No	12.0%
149	Retail	1041	10	No	12.0%
150	Retail	Z057a	5	No	12.0%
151	Retail	Z028	10	No	12.0%
152	Retail	1B061	5	No	12.0%
153	Retail	1B031	5	No	12.0%
154	Retail	2008	10	No	12.0%
155	Retail	1031	10	No	12.0%
156	Retail	1B009	10	No	12.0%
157	Retail	1B017	10	No	12.0%
158	Retail	1038	10	No	12.0%
159	Retail	Z003	15	30	12.0%
160	Retail	Z061	15	30	12.0%
161	Retail	1042a	5	No	12.0%
162	Retail	Z040	10	No	12.0%
163	STORAGE	2B048d	10	No	12.0%
164	STORAGE	3b031l	10	No	12.0%
165	STORAGE	2B029	15	No	12.0%
166	STORAGE	2B048m	10	No	12.0%
167	STORAGE	2B047j	10	No	12.0%
168	STORAGE	2B047e	10	No	12.0%
169	STORAGE	2B047f	10	No	12.0%
170	STORAGE	2b048H	5	No	12.0%
171	STORAGE	1B013	5	No	12.0%
172	STORAGE	2B047h	10	No	12.0%
173	STORAGE	2B047c	5	No	12.0%
174	STORAGE	2B048f	5	No	12.0%
175	STORAGE	2B048g	10	120	12.0%
176	STORAGE	3B007	5	No	12.0%
177	STORAGE	2B047d	10	No	12.0%
178	STORAGE	2B047a	5	No	12.0%
179	STORAGE	2B047B	10	No	12.0%
180	STORAGE	4B029	10	No	12.0%
181	STORAGE	3B025	7	No	12.0%
182	STORAGE	2B048N	10	No	12.0%
183	STORAGE	3B006	10	No	12.0%
184	STORAGE	3B008	10	No	12.0%
185	STORAGE	2B047g	10	No	12.0%
186	STORAGE	2B048j	10	No	12.0%
187	STORAGE	2B048L	10	No	12.0%
188	STORAGE	Z33	10	No	12.0%
189	STORAGE	Z05b	10	No	12.0%
190	STORAGE	Z063	15	No	12.0%
191	STORAGE	Z05c	10	No	12.0%
192	STORAGE	1005	10	No	12.0%
193	STORAGE	1067	15	No	12.0%
194	STORAGE	2018a/18b	10	No	12.0%
195	STORAGE	2046	10	No	12.0%
196	STORAGE	2018d	5	No	12.0%
197	STORAGE	2018c	10	No	12.0%
198	STORAGE	2015	10	No	12.0%

**XYZ - Lease Terms**

(In EUR)

#	Shop Category	Shop No	Term	Break Option	Service Charge
199	ADDITIONAL INCOME	2B025a	5	No	12.0%
200	ADDITIONAL INCOME	2B025b	5	No	12.0%
201	ADDITIONAL INCOME	2B025c	5	No	12.0%
202	ADDITIONAL INCOME	ATM3	5	No	12.0%
203	ADDITIONAL INCOME	ATM4	1	No	12.0%
204	ADDITIONAL INCOME	ATM6	5	No	12.0%
205	ADDITIONAL INCOME	ATM2	5	No	12.0%
206	ADDITIONAL INCOME	ATM1	1	No	12.0%
207	ADDITIONAL INCOME	WF-A2	1	No	12.0%
208	ADDITIONAL INCOME	SF-K-1A-SF-K-1B	1	No	12.0%
209	ADDITIONAL INCOME	WF-A6	1	No	12.0%
210	ADDITIONAL INCOME	SF-A7	1	No	12.0%
211	ADDITIONAL INCOME	SF-B-1	0.3	No	12.0%
212	ADDITIONAL INCOME	SF-B-1	0.3	No	12.0%
213	ADDITIONAL INCOME	SF-B-1	0.3	No	12.0%
214	ADDITIONAL INCOME	SF-B4	1	No	12.0%
215	ADDITIONAL INCOME	SF-A-1	15	No	12.0%
216	ADDITIONAL INCOME	NF-12	1	No	12.0%
217	ADDITIONAL INCOME	SF-A-8	1	No	12.0%
218	ADDITIONAL INCOME	WF-A3	1	No	12.0%
219	ADDITIONAL INCOME	WF-B1	1	No	12.0%
220	ADDITIONAL INCOME	EF-2	1	No	12.0%
221	ADDITIONAL INCOME	SF-A3	1	No	12.0%
222	ADDITIONAL INCOME	SF-K-4A-SF-K-4B	1	No	12.0%
223	ADDITIONAL INCOME	SF-A6	1	No	12.0%
224	ADDITIONAL INCOME	NF-7	1	No	12.0%
225	ADDITIONAL INCOME	SF-K-5A-K-5B	1	No	12.0%
226	ADDITIONAL INCOME	EF-1	1	No	12.0%
227	ADDITIONAL INCOME	SF-B-2	1	No	12.0%
228	ADDITIONAL INCOME	SF-K-3A-SF-K-3B	1	No	12.0%
229	ADDITIONAL INCOME	WF-A5	1	No	12.0%
230	ADDITIONAL INCOME	WF-K-1A-WF-K-1E	1	No	12.0%
231	ADDITIONAL INCOME	EF-5	1	No	12.0%
232	ADDITIONAL INCOME	WF-A1	1	No	12.0%
233	ADDITIONAL INCOME	WF-A4	1	No	12.0%
234	ADDITIONAL INCOME	EF-3	1	No	12.0%
235	ADDITIONAL INCOME	EF-4	1	No	12.0%
236	ADDITIONAL INCOME	NF-9	1	No	12.0%
237	ADDITIONAL INCOME	SF-B3	1	No	12.0%
238	ADDITIONAL INCOME	NF-8	1	No	12.0%
239	ADDITIONAL INCOME	-	1	No	12.0%
240	ADDITIONAL INCOME	2B-3B Parking	1	No	12.0%
241	ADDITIONAL INCOME	-	0	No	12.0%
242	ADDITIONAL INCOME	-	0	No	12.0%
243	ADDITIONAL INCOME	-	0	No	12.0%
244	ADDITIONAL INCOME	-	0	No	12.0%
245	ADDITIONAL INCOME	-	0	No	12.0%
246	ADDITIONAL INCOME	-	0	No	12.0%
247	ADDITIONAL INCOME	-	0	No	12.0%
248	ADDITIONAL INCOME	-	0	No	12.0%
249	ADDITIONAL INCOME	-	0	No	12.0%













**XYZ - Operating Sheet**

(EUR million, except per share data)

		2033 Jul/33	2033 Oct/33	2034 Jan/34	2034 Apr/34	2034 Jul/34	2034 Oct/34	2035 Jan/35	2035 Apr/35	2035 Jul/35	2035 Oct/35	2036 Jan/36	2036 Apr/36	2036 Jul/36	2036 Oct/36
Contracted Rent															
Turnover Rent															
Marketing Contribution															
Ancillary Revenue															
Car Park Revenue															
Service Revenue															
Total Revenue		9.3	9.4	9.4	9.5	9.6	9.6	9.7	9.8	9.9	9.9	10.0	10.1	10.2	10.2
<b>General Assumptions</b>															
Percentage of Period Operating		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Percentage of Period Operating (Service)		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Service Charge Inflation		0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%
Service Charge Index		190.2%	191.6%	193.0%	194.5%	195.9%	197.4%	198.8%	200.3%	201.8%	203.3%	204.8%	206.3%	207.8%	209.4%
<b>Other Revenue</b>															
<b>Stand Income</b>															
Minimum Monthly	EUR	1,058.0													
Occupancy		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Index		190.2%	191.6%	193.0%	194.5%	195.9%	197.4%	198.8%	200.3%	201.8%	203.3%	204.8%	206.3%	207.8%	209.4%
Inflation		0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%
Number of months		3	3	3	3	3	3	3	3	3	3	3	3	3	3
Stand Income	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Billboard Income</b>															
Minimum Monthly	EUR	15,282.0													
Occupancy		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Index		190.2%	191.6%	193.0%	194.5%	195.9%	197.4%	198.8%	200.3%	201.8%	203.3%	204.8%	206.3%	207.8%	209.4%
Inflation		0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%
Number of months		3	3	3	3	3	3	3	3	3	3	3	3	3	3
Billboard Income	EUR mn	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
<b>ATM Income</b>															
Minimum Monthly	EUR	3,582.0													
Occupancy		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Index		190.2%	191.6%	193.0%	194.5%	195.9%	197.4%	198.8%	200.3%	201.8%	203.3%	204.8%	206.3%	207.8%	209.4%
Inflation		0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%
Number of months		3	3	3	3	3	3	3	3	3	3	3	3	3	3
ATM Income	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Telecom Stations</b>															
Minimum Monthly	EUR	542.0													
Occupancy		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Index		190.2%	191.6%	193.0%	194.5%	195.9%	197.4%	198.8%	200.3%	201.8%	203.3%	204.8%	206.3%	207.8%	209.4%
Inflation		0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%
Number of months		3	3	3	3	3	3	3	3	3	3	3	3	3	3
Station Income	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Ancillary Revenue</b>	<b>EUR mn</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>
<b>Car Park</b>															
No of Cars															
Occupancy		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Average Hours Parked		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rate per Hour	EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-
No of Months		3	3	3	3	3	3	3	3	3	3	3	3	3	3
Parking Revenue	EUR mn	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Operating Expenses</b>															
<b>Service Fees</b>															
Service Fees Payable for the Entire Mall	EUR mn	1.7	1.7	1.7	1.7	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.9	1.9	1.9
Actual Collectible from Tenants	EUR mn	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contribution by Mall Management	EUR mn	1.7	1.7	1.7	1.7	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.9	1.9	1.9
<b>Other Operating Expenses</b>															
Development Management Cost	EUR mn	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3
Sales & Marketing	EUR mn	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Insurance	EUR mn	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Contingency	EUR mn	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Property Taxes	EUR mn	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Bad Debts	EUR mn	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Total Other Operating expenses	EUR mn	0.8	0.8	0.8	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Structure Vacancy as a % of Base Rent	EUR mn	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Expenses</b>	<b>EUR mn</b>	<b>2.5</b>	<b>2.6</b>	<b>2.6</b>	<b>2.6</b>	<b>2.6</b>	<b>2.7</b>	<b>2.7</b>	<b>2.7</b>	<b>2.7</b>	<b>2.7</b>	<b>2.7</b>	<b>2.8</b>	<b>2.8</b>	<b>2.8</b>

XYZ - Financials

(EUR million, expect per share data)

1

	2011 Jan/11	2011 Apr/11	2011 Jul/11	2011 Oct/11	2012 Jan/12	2012 Apr/12	2012 Jul/12	2012 Oct/12	2013 Jan/13	2013 Apr/13	2013 Jul/13	2013 Oct/13	2014 Jan/14	2014 Apr/14	2014 Jul/14	2014 Oct/14	2015 Jan/15	2015 Apr/15	2015 Jul/15
<b>XYZ</b>																			
Contracted Rent	-	1.3	3.8	3.8	3.8	3.8	3.9	3.9	3.9	4.0	4.1	4.1	4.0	4.2	4.3	4.3	4.3	4.3	4.4
Turnover Rent	-	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Marketing Contribution	-	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Ancillary Revenue	-	-	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Car Park Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Service Revenue	-	0.2	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
<b>Total Revenue</b>	<b>-</b>	<b>1.6</b>	<b>4.9</b>	<b>4.9</b>	<b>4.9</b>	<b>4.9</b>	<b>5.1</b>	<b>5.1</b>	<b>5.1</b>	<b>5.1</b>	<b>5.3</b>	<b>5.2</b>	<b>5.2</b>	<b>5.3</b>	<b>5.5</b>	<b>5.5</b>	<b>5.5</b>	<b>5.5</b>	<b>5.7</b>
Total Operating Expenses	-	0.5	1.5	1.5	1.5	1.5	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.7	1.7	1.7	1.7	1.7
<b>Net Operating Income (NOI)</b>	<b>-</b>	<b>1.1</b>	<b>3.3</b>	<b>3.4</b>	<b>3.4</b>	<b>3.4</b>	<b>3.5</b>	<b>3.5</b>	<b>3.5</b>	<b>3.5</b>	<b>3.6</b>	<b>3.6</b>	<b>3.6</b>	<b>3.7</b>	<b>3.8</b>	<b>3.8</b>	<b>3.8</b>	<b>3.8</b>	<b>3.9</b>
Depreciation & Amortization	-	-	-	-	-	-	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6
<b>Income Before Interest and Tax</b>	<b>-</b>	<b>1.1</b>	<b>3.3</b>	<b>3.4</b>	<b>3.4</b>	<b>3.4</b>	<b>1.9</b>	<b>1.9</b>	<b>1.9</b>	<b>1.9</b>	<b>2.0</b>	<b>2.1</b>	<b>2.0</b>	<b>2.1</b>	<b>2.2</b>	<b>2.2</b>	<b>2.2</b>	<b>2.3</b>	<b>2.4</b>
Interest Expense	-	-	-	-	-	-	1.9	1.9	1.8	1.8	1.8	1.7	1.7	1.6	1.6	1.5	1.5	1.4	1.4
<b>Pretax Income</b>	<b>-</b>	<b>1.1</b>	<b>3.3</b>	<b>3.4</b>	<b>3.4</b>	<b>3.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.2</b>	<b>0.3</b>	<b>0.3</b>	<b>0.4</b>	<b>0.5</b>	<b>0.6</b>	<b>0.7</b>	<b>0.7</b>	<b>0.8</b>	<b>1.0</b>
Tax Expense	-	0.2	0.7	0.7	0.7	0.7	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2
<b>Net Income</b>	<b>-</b>	<b>0.9</b>	<b>2.7</b>	<b>2.7</b>	<b>2.7</b>	<b>2.7</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.4</b>	<b>0.5</b>	<b>0.6</b>	<b>0.6</b>	<b>0.7</b>	<b>0.8</b>

<b>Investment Value</b>	
Entry Date - Quarter Start	Apr/12
Entry Yield	8.0%
NOI of next 12 months (including the investment quarter)	13.9
Investment Value	173.4
Allocation to Land	10.0%
Allocation to Building	90.0%
Land Value	-
Inflation	0.0%
Building Value	-
Depreciation	-
<b>Total Investment Value</b>	<b>-</b>

<b>Common Size</b>	
Contracted Rent	na
Turnover Rent	na
Marketing Contribution	na
Ancillary Revenue	na
Car Park Revenue	na
Service Revenue	na
<b>Total Revenue</b>	<b>na</b>
Total Operating Expenses	na
<b>Net Operating Income (NOI)</b>	<b>na</b>
Depreciation & Amortization	na
<b>Income Before Interest and Tax</b>	<b>na</b>
Interest Expense	na
<b>Pretax Income</b>	<b>na</b>
Tax Expense	na
<b>Net Income</b>	<b>na</b>

<b>Growth Rate</b>	
Contracted Rent	na
Turnover Rent	na
Marketing Contribution	na
Ancillary Revenue	na
Car Park Revenue	na
Service Revenue	na
<b>Total Revenue</b>	<b>na</b>
Total Operating Expenses	na
<b>Net Operating Income (NOI)</b>	<b>na</b>
Depreciation & Amortization	na
<b>Income Before Interest and Tax</b>	<b>na</b>
Interest Expense	na
<b>Pretax Income</b>	<b>na</b>
Tax Expense	na
<b>Net Income</b>	<b>na</b>









XYZ - Financials

1

(EUR million, expect per share data)

	2030 Jan/30	2030 Apr/30	2030 Jul/30	2030 Oct/30	2031 Jan/31	2031 Apr/31	2031 Jul/31	2031 Oct/31	2032 Jan/32	2032 Apr/32	2032 Jul/32	2032 Oct/32	2033 Jan/33	2033 Apr/33	2033 Jul/33	2033 Oct/33	2034 Jan/34	2034 Apr/34	2034 Jul/34
<b>XYZ</b>																			
Contracted Rent																			
Turnover Rent																			
Marketing Contribution																			
Ancillary Revenue																			
Car Park Revenue																			
Service Revenue																			
<b>Total Revenue</b>	8.4	8.4	8.5	8.6	8.6	8.7	8.8	8.8	8.9	9.0	9.0	9.1	9.2	9.2	9.3	9.4	9.4	9.5	9.6
Total Operating Expenses	2.3	2.3	2.3	2.3	2.4	2.4	2.4	2.4	2.4	2.5	2.5	2.5	2.5	2.5	2.5	2.6	2.6	2.6	2.6
<b>Net Operating Income (NOI)</b>	6.1	6.1	6.2	6.2	6.3	6.3	6.4	6.4	6.5	6.5	6.6	6.6	6.6	6.7	6.7	6.8	6.8	6.9	6.9
Depreciation & Amortization	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6
<b>Income Before Interest and Tax</b>	4.5	4.6	4.6	4.7	4.7	4.8	4.8	4.8	4.9	4.9	5.0	5.0	5.0	5.1	5.2	5.2	5.3	5.3	5.4
Interest Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Pretax Income</b>	4.5	4.6	4.6	4.7	4.7	4.8	4.8	4.8	4.9	4.9	5.0	5.0	5.1	5.1	5.2	5.2	5.3	5.3	5.4
Tax Expense	0.9	0.9	0.9	0.9	0.9	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.1	1.1	1.1
<b>Net Income</b>	3.6	3.7	3.7	3.7	3.8	3.8	3.8	3.9	3.9	4.0	4.0	4.0	4.1	4.1	4.1	4.2	4.2	4.3	4.3
<b>Investment Value</b>																			
Entry Date - Quarter Start		Apr/12																	
Entry Yield		8.0%																	
NOI of next 12 months (including the investment quarter)		13.9																	
Investment Value		173.4																	
Allocation to Land		10.0%																	
Allocation to Building		90.0%																	
Land Value	29.3	29.5	29.7	30.0	30.2	30.4	30.6	30.9	31.1	31.3	31.5	31.8	32.0	32.3	32.5	32.7	33.0	33.2	33.5
Inflation	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%
Building Value	45.3	43.7	42.1	40.6	39.0	37.4	35.9	34.3	32.8	31.2	29.6	28.1	26.5	25.0	23.4	21.8	20.3	18.7	17.2
Depreciation	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6
<b>Total Investment Value</b>	74.6	73.2	71.9	70.5	69.2	67.9	66.5	65.2	63.9	62.5	61.2	59.9	58.5	57.2	55.9	54.6	53.3	51.9	50.6
<b>Common Size</b>																			
Contracted Rent																			
Turnover Rent																			
Marketing Contribution																			
Ancillary Revenue																			
Car Park Revenue																			
Service Revenue																			
<b>Total Revenue</b>	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Total Operating Expenses	27.4%	27.4%	27.4%	27.4%	27.4%	27.4%	27.4%	27.4%	27.4%	27.4%	27.4%	27.4%	27.4%	27.4%	27.4%	27.4%	27.4%	27.4%	27.4%
<b>Net Operating Income (NOI)</b>	72.6%	72.6%	72.6%	72.6%	72.6%	72.6%	72.6%	72.6%	72.6%	72.6%	72.6%	72.6%	72.6%	72.6%	72.6%	72.6%	72.6%	72.6%	72.6%
Depreciation & Amortization	18.6%	18.5%	18.3%	18.2%	18.1%	17.9%	17.8%	17.7%	17.6%	17.4%	17.3%	17.2%	17.0%	16.9%	16.8%	16.7%	16.5%	16.4%	16.3%
<b>Income Before Interest and Tax</b>	54.0%	54.1%	54.3%	54.4%	54.5%	54.7%	54.8%	54.9%	55.1%	55.2%	55.3%	55.4%	55.6%	55.7%	55.8%	55.9%	56.1%	56.2%	56.3%
Interest Expense	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Pretax Income</b>	54.0%	54.1%	54.3%	54.4%	54.5%	54.7%	54.8%	54.9%	55.1%	55.2%	55.3%	55.4%	55.6%	55.7%	55.8%	55.9%	56.1%	56.2%	56.3%
Tax Expense	10.8%	10.8%	10.9%	10.9%	10.9%	11.0%	11.0%	11.0%	11.0%	11.1%	11.1%	11.1%	11.1%	11.1%	11.2%	11.2%	11.2%	11.2%	11.3%
<b>Net Income</b>	43.2%	43.3%	43.4%	43.5%	43.6%	43.7%	43.8%	43.9%	44.0%	44.1%	44.3%	44.4%	44.5%	44.6%	44.7%	44.8%	44.9%	44.9%	45.0%
<b>Growth Rate</b>																			
Contracted Rent																			
Turnover Rent																			
Marketing Contribution																			
Ancillary Revenue																			
Car Park Revenue																			
Service Revenue																			
<b>Total Revenue</b>	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%
Total Operating Expenses	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%
<b>Net Operating Income (NOI)</b>	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%
Depreciation & Amortization	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Income Before Interest and Tax</b>	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Interest Expense	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na
<b>Pretax Income</b>	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Tax Expense	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
<b>Net Income</b>	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%

**XYZ - Financials**

1

(EUR million, expect per share data)

	2024 Oct/24	2025 Jan/25	2025 Apr/25	2025 Jul/25	2025 Oct/25	2026 Jan/26	2026 Apr/26	2026 Jul/26	2026 Oct/26
<b>XYZ</b>									
Contracted Rent									
Turnover Rent									
Marketing Contribution									
Ancillary Revenue									
Car Park Revenue									
Service Revenue									
<b>Total Revenue</b>	<b>9.6</b>	<b>9.7</b>	<b>9.8</b>	<b>9.9</b>	<b>9.9</b>	<b>10.0</b>	<b>10.1</b>	<b>10.2</b>	<b>10.2</b>
Total Operating Expenses	2.6	2.7	2.7	2.7	2.7	2.7	2.8	2.8	2.8
<b>Net Operating Income (NOI)</b>	<b>7.0</b>	<b>7.1</b>	<b>7.1</b>	<b>7.2</b>	<b>7.2</b>	<b>7.3</b>	<b>7.3</b>	<b>7.4</b>	<b>7.4</b>
Depreciation & Amortization	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6
<b>Income Before Interest and Tax</b>	<b>5.4</b>	<b>5.5</b>	<b>5.5</b>	<b>5.6</b>	<b>5.7</b>	<b>5.7</b>	<b>5.8</b>	<b>5.8</b>	<b>5.9</b>
Interest Expense	-	-	-	-	-	-	-	-	-
<b>Pretax Income</b>	<b>5.4</b>	<b>5.5</b>	<b>5.5</b>	<b>5.6</b>	<b>5.7</b>	<b>5.7</b>	<b>5.8</b>	<b>5.8</b>	<b>5.9</b>
Tax Expense	1.1	1.1	1.1	1.1	1.1	1.1	1.2	1.2	1.2
<b>Net Income</b>	<b>4.4</b>	<b>4.4</b>	<b>4.4</b>	<b>4.5</b>	<b>4.5</b>	<b>4.6</b>	<b>4.6</b>	<b>4.7</b>	<b>4.7</b>

<b>Investment Value</b>									
Entry Date - Quarter Start	Apr/12								
Entry Yield	8.0%								
NOI of next 12 months (including the investment quarter)	<b>13.9</b>								
Investment Value	<b>173.4</b>								
Allocation to Land	10.0%								
Allocation to Building	90.0%								
Land Value	33.7	34.0	34.2	34.5	34.7	35.0	35.2	35.5	35.8
Inflation	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%
Building Value	15.6	14.0	12.5	10.9	9.4	7.8	6.2	4.7	3.1
Depreciation	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6
<b>Total Investment Value</b>	<b>49.3</b>	<b>48.0</b>	<b>46.7</b>	<b>45.4</b>	<b>44.1</b>	<b>42.8</b>	<b>41.5</b>	<b>40.2</b>	<b>38.9</b>

<b>Common Size</b>									
Contracted Rent									
Turnover Rent									
Marketing Contribution									
Ancillary Revenue									
Car Park Revenue									
Service Revenue									
<b>Total Revenue</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Total Operating Expenses	27.4%	27.4%	27.4%	27.4%	27.4%	27.4%	27.4%	27.4%	27.4%
<b>Net Operating Income (NOI)</b>	<b>72.6%</b>	<b>72.6%</b>	<b>72.6%</b>	<b>72.6%</b>	<b>72.6%</b>	<b>72.6%</b>	<b>72.6%</b>	<b>72.6%</b>	<b>72.6%</b>
Depreciation & Amortization	16.2%	16.1%	15.9%	15.8%	15.7%	15.6%	15.5%	15.4%	15.3%
<b>Income Before Interest and Tax</b>	<b>56.4%</b>	<b>56.5%</b>	<b>56.7%</b>	<b>56.8%</b>	<b>56.9%</b>	<b>57.0%</b>	<b>57.1%</b>	<b>57.2%</b>	<b>57.4%</b>
Interest Expense	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Pretax Income</b>	<b>56.4%</b>	<b>56.5%</b>	<b>56.7%</b>	<b>56.8%</b>	<b>56.9%</b>	<b>57.0%</b>	<b>57.1%</b>	<b>57.2%</b>	<b>57.4%</b>
Tax Expense	11.3%	11.3%	11.3%	11.4%	11.4%	11.4%	11.4%	11.4%	11.5%
<b>Net Income</b>	<b>45.1%</b>	<b>45.2%</b>	<b>45.3%</b>	<b>45.4%</b>	<b>45.5%</b>	<b>45.6%</b>	<b>45.7%</b>	<b>45.8%</b>	<b>45.9%</b>

<b>Growth Rate</b>									
Contracted Rent									
Turnover Rent									
Marketing Contribution									
Ancillary Revenue									
Car Park Revenue									
Service Revenue									
<b>Total Revenue</b>	<b>0.7%</b>	<b>0.7%</b>	<b>0.7%</b>	<b>0.7%</b>	<b>0.7%</b>	<b>0.7%</b>	<b>0.7%</b>	<b>0.7%</b>	<b>0.7%</b>
Total Operating Expenses	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%
<b>Net Operating Income (NOI)</b>	<b>0.7%</b>	<b>0.7%</b>	<b>0.7%</b>	<b>0.7%</b>	<b>0.7%</b>	<b>0.7%</b>	<b>0.7%</b>	<b>0.7%</b>	<b>0.7%</b>
Depreciation & Amortization	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Income Before Interest and Tax</b>	<b>1.0%</b>	<b>1.0%</b>	<b>1.0%</b>	<b>1.0%</b>	<b>0.9%</b>	<b>0.9%</b>	<b>0.9%</b>	<b>0.9%</b>	<b>0.9%</b>
Interest Expense	na	na	na	na	na	na	na	na	na
<b>Pretax Income</b>	<b>1.0%</b>	<b>1.0%</b>	<b>1.0%</b>	<b>1.0%</b>	<b>0.9%</b>	<b>0.9%</b>	<b>0.9%</b>	<b>0.9%</b>	<b>0.9%</b>
Tax Expense	1.0%	1.0%	1.0%	1.0%	0.9%	0.9%	0.9%	0.9%	0.9%
<b>Net Income</b>	<b>1.0%</b>	<b>1.0%</b>	<b>1.0%</b>	<b>1.0%</b>	<b>0.9%</b>	<b>0.9%</b>	<b>0.9%</b>	<b>0.9%</b>	<b>0.9%</b>

**XYZ - Cash Flows**

(EUR million, except per share data)

		2011	2011	2011	2011	2012	2012	2012	2012	2013	2013	2013	2013	2014	2014	2014	2014	2015	2015
		Jan/11	Apr/11	Jul/11	Oct/11	Jan/12	Apr/12	Jul/12	Oct/12	Jan/13	Apr/13	Jul/13	Oct/13	Jan/14	Apr/14	Jul/14	Oct/14	Jan/15	Apr/15
Investment Date	Apr/12																		
<b>Sources of Cash</b>	<b>In EUR mn</b>																		
Debt		111.0																	
Equity		74.0																	
		<u>185.0</u>																	
<b>Uses of Cash</b>	<b>In EUR mn</b>																		
Investment Value		173.4																	
VAT Valuation		9.9																	
Transaction Expenses		1.7																	
		<u>185.0</u>																	
<b>Sources and Uses of Cash</b>																			
Beginning Balance of VAT Credit		-	-	-	-	-	-	16.1	15.4	14.7	14.0	13.3	12.6	11.8	11.1	10.4	9.6	8.8	8.1
VAT due		-	-	-	-	-	-	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.8	0.8	0.8	0.8
Credit received		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance of VAT Credit		-	-	-	-	-	16.1	15.4	14.7	14.0	13.3	12.6	11.8	11.1	10.4	9.6	8.8	8.1	7.3
Present Value of VAT Credit		-	-	-	-	-	10.9	10.6	10.3	10.0	9.6	9.3	8.9	8.5	8.1	7.6	7.1	6.6	6.1
<b>Sources of Cash</b>																			
Total Revenue		-	-	-	-	-	-	5.1	5.1	5.1	5.1	5.3	5.2	5.2	5.3	5.5	5.5	5.5	5.5
VAT Collection		-	-	-	-	-	-	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.8	0.8	0.8	0.8
Debt Issued		-	-	-	-	-	111.0	-	-	-	-	-	-	-	-	-	-	-	-
Equity Issued		-	-	-	-	-	74.0	-	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	<u>185.0</u>	5.8	5.8	5.8	5.9	6.0	6.0	5.9	6.1	6.2	6.2	6.2	6.3
<b>Uses of Cash (excluding debt)</b>																			
Purchase of Property Value		-	-	-	-	-	173.4	-	-	-	-	-	-	-	-	-	-	-	-
VAT Payment to Tax Authorities		-	-	-	-	-	9.9	-	-	-	-	-	-	-	-	-	-	-	-
Stamp Duty		-	-	-	-	-	1.7	-	-	-	-	-	-	-	-	-	-	-	-
Total Operating Expenses		-	-	-	-	-	-	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.7	1.7	1.7	1.7	1.7
Interest Expense		-	-	-	-	-	-	1.9	1.9	1.8	1.8	1.8	1.7	1.7	1.6	1.6	1.5	1.5	1.4
Tax Expense		-	-	-	-	-	-	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2
		-	-	-	-	-	<u>185.0</u>	3.5	3.5	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.3	3.3	3.3
<b>Free Cash Flow Before Debt Paydown</b>		-	-	-	-	-	-	2.3	2.3	2.3	2.4	2.6	2.6	2.6	2.7	2.8	2.9	2.9	3.0
Mandatory Debt (Paydown) / Issued		-	-	-	-	-	-	(0.6)	(0.6)	(0.6)	(0.6)	(0.6)	(0.6)	(0.6)	(0.6)	(0.6)	(0.6)	(0.6)	(0.6)
<b>Free Cash Flow Available For Optional Paydown</b>		-	-	-	-	-	-	1.7	1.8	1.8	1.9	2.0	2.0	2.0	2.1	2.3	2.3	2.4	2.5
Optional Debt (Paydown) / Issued		-	-	-	-	-	-	(1.7)	(1.8)	(1.8)	(1.9)	(2.0)	(2.0)	(2.0)	(2.1)	(2.3)	(2.3)	(2.4)	(2.5)
<b>Free Cash Flow to Equity</b>		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Post Tax Free Cash Flow to Firm		-	-	-	-	-	-	3.8	3.8	3.8	3.9	4.0	3.9	3.9	4.0	4.1	4.1	4.1	4.1
<b>Debt Schedule</b>																			
Beginning Balance		-	-	-	-	-	-	111.0	108.7	106.4	104.1	101.6	99.1	96.5	94.0	91.3	88.4	85.5	82.6
Mandatory Repayments		-	-	-	-	-	-	(0.6)	(0.6)	(0.6)	(0.6)	(0.6)	(0.6)	(0.6)	(0.6)	(0.6)	(0.6)	(0.6)	(0.6)
Optional Paydown	Yes	-	-	-	-	-	-	(1.7)	(1.8)	(1.8)	(1.9)	(2.0)	(2.0)	(2.0)	(2.1)	(2.3)	(2.3)	(2.4)	(2.5)
Ending Balance		-	-	-	-	-	-	111.0	108.7	106.4	104.1	101.6	99.1	96.5	94.0	91.3	88.4	85.5	82.6
Average Balance		-	-	-	-	-	-	55.5	109.8	107.6	105.2	102.9	100.4	97.8	95.2	92.6	89.8	87.0	84.1
Interest Rate		1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%
Interest Expense		-	-	-	-	-	-	1.9	1.9	1.8	1.8	1.8	1.7	1.7	1.6	1.6	1.5	1.5	1.4
<b>Total Debt</b>		-	-	-	-	-	-	111.0	108.7	106.4	104.1	101.6	99.1	96.5	94.0	91.3	88.4	85.5	82.6
<b>Total Investment Value</b>		-	-	-	-	-	-	173.4	171.9	170.5	169.1	167.7	166.2	164.8	163.4	162.0	160.5	159.1	157.7
<b>Loan to Value (LTV)</b>		na	na	na	na	na	na	64.0%	63.2%	62.4%	61.5%	60.6%	59.6%	58.6%	57.5%	56.3%	55.1%	53.8%	52.4%

**XYZ - Cash Flows**

(EUR million, except per share data)

		2015	2015	2016	2016	2016	2016	2017	2017	2017	2017	2018	2018	2018	2018	2019	2019
		Jul/15	Oct/15	Jan/16	Apr/16	Jul/16	Oct/16	Jan/17	Apr/17	Jul/17	Oct/17	Jan/18	Apr/18	Jul/18	Oct/18	Jan/19	Apr/19
Investment Date	Apr/12																
<b>Sources of Cash</b>	<b>In EUR mn</b>																
Debt		111.0															
Equity		74.0															
		<u>185.0</u>															
<b>Uses of Cash</b>	<b>In EUR mn</b>																
Investment Value		173.4															
VAT Valuation		9.9															
Transaction Expenses		1.7															
		<u>185.0</u>															
<b>Sources and Uses of Cash</b>																	
Beginning Balance of VAT Credit		7.3	6.5	5.7	4.9	4.1	3.3	2.5	1.6	0.8	-	-	-	-	-	-	-
VAT due		0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	-	-	-	-	-	-	-
Credit received		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance of VAT Credit		6.5	5.7	4.9	4.1	3.3	2.5	1.6	0.8	-	-	-	-	-	-	-	-
Present Value of VAT Credit		5.5	4.9	4.3	3.7	3.0	2.3	1.6	0.8	-	-	-	-	-	-	-	-
<b>Sources of Cash</b>																	
Total Revenue		5.7	5.7	5.7	5.7	5.7	5.8	5.8	5.9	6.0	6.1	6.1	6.1	6.3	6.3	6.3	6.3
VAT Collection		0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Debt Issued		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Issued		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		<u>6.5</u>	<u>6.5</u>	<u>6.5</u>	<u>6.5</u>	<u>6.5</u>	<u>6.7</u>	<u>6.7</u>	<u>6.7</u>	<u>6.9</u>	<u>6.9</u>	<u>6.9</u>	<u>7.0</u>	<u>7.1</u>	<u>7.2</u>	<u>7.2</u>	<u>7.2</u>
<b>Uses of Cash (excluding debt)</b>																	
Purchase of Property Value		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VAT Payment to Tax Authorities		-	-	-	-	-	-	-	-	0.0	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Stamp Duty		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Operating Expenses		1.7	1.7	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.9	1.9	1.9	1.9	1.9	1.9	1.9
Interest Expense		1.4	1.3	1.3	1.2	1.1	1.1	1.0	1.0	0.9	0.8	0.8	0.7	0.7	0.6	0.6	0.5
Tax Expense		0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5
		<u>3.3</u>	<u>3.3</u>	<u>3.2</u>	<u>3.2</u>	<u>3.2</u>	<u>3.2</u>	<u>3.1</u>	<u>3.1</u>	<u>3.1</u>	<u>3.9</u>	<u>3.9</u>	<u>3.9</u>	<u>3.9</u>	<u>3.8</u>	<u>3.8</u>	<u>3.8</u>
<b>Free Cash Flow Before Debt Paydown</b>		<u>3.2</u>	<u>3.2</u>	<u>3.2</u>	<u>3.3</u>	<u>3.4</u>	<u>3.5</u>	<u>3.5</u>	<u>3.7</u>	<u>3.8</u>	<u>3.0</u>	<u>3.1</u>	<u>3.3</u>	<u>3.3</u>	<u>3.3</u>	<u>3.4</u>	<u>3.4</u>
Mandatory Debt (Paydown) / Issued		(0.6)	(0.6)	(0.6)	(0.6)	(0.6)	(0.6)	(0.6)	(0.6)	(0.6)	(0.6)	(0.6)	(0.6)	(0.6)	(0.6)	(0.6)	(0.6)
<b>Free Cash Flow Available For Optional Paydown</b>		<u>2.6</u>	<u>2.6</u>	<u>2.7</u>	<u>2.7</u>	<u>2.8</u>	<u>2.9</u>	<u>3.0</u>	<u>3.1</u>	<u>3.2</u>	<u>2.5</u>	<u>2.5</u>	<u>2.6</u>	<u>2.7</u>	<u>2.8</u>	<u>2.8</u>	<u>2.9</u>
Optional Debt (Paydown) / Issued		(2.6)	(2.6)	(2.7)	(2.7)	(2.8)	(2.9)	(3.0)	(3.1)	(3.2)	(2.5)	(2.5)	(2.6)	(2.7)	(2.8)	(2.8)	(2.9)
<b>Free Cash Flow to Equity</b>		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Post Tax Free Cash Flow to Firm		4.3	4.2	4.2	4.2	4.3	4.4	4.4	4.4	4.5	3.7	3.7	3.7	3.8	3.8	3.8	3.8
<b>Debt Schedule</b>																	
Beginning Balance		79.6	76.4	73.2	70.0	66.7	63.4	59.9	56.3	52.7	48.9	45.9	42.8	39.7	36.4	33.1	29.8
Mandatory Repayments		(0.6)	(0.6)	(0.6)	(0.6)	(0.6)	(0.6)	(0.6)	(0.6)	(0.6)	(0.6)	(0.6)	(0.6)	(0.6)	(0.6)	(0.6)	(0.6)
Optional Paydown	Yes	(2.6)	(2.6)	(2.7)	(2.7)	(2.8)	(2.9)	(3.0)	(3.1)	(3.2)	(2.5)	(2.5)	(2.6)	(2.7)	(2.8)	(2.8)	(2.9)
Ending Balance		76.4	73.2	70.0	66.7	63.4	59.9	56.3	52.7	48.9	45.9	42.8	39.7	36.4	33.1	29.8	26.3
Average Balance		78.0	74.8	71.6	68.4	65.0	61.6	58.1	54.5	50.8	47.4	44.3	41.3	38.1	34.8	31.4	28.0
Interest Rate		1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%
Interest Expense		1.4	1.3	1.3	1.2	1.1	1.1	1.0	1.0	0.9	0.8	0.8	0.7	0.7	0.6	0.6	0.5
<b>Total Debt</b>		<u>76.4</u>	<u>73.2</u>	<u>70.0</u>	<u>66.7</u>	<u>63.4</u>	<u>59.9</u>	<u>56.3</u>	<u>52.7</u>	<u>48.9</u>	<u>45.9</u>	<u>42.8</u>	<u>39.7</u>	<u>36.4</u>	<u>33.1</u>	<u>29.8</u>	<u>26.3</u>
<b>Total Investment Value</b>		<u>154.8</u>	<u>153.4</u>	<u>152.0</u>	<u>150.6</u>	<u>149.2</u>	<u>147.8</u>	<u>146.3</u>	<u>144.9</u>	<u>143.5</u>	<u>142.1</u>	<u>140.7</u>	<u>139.3</u>	<u>137.9</u>	<u>136.5</u>	<u>135.1</u>	<u>133.7</u>
<b>Loan to Value (LTV)</b>		<u>49.4%</u>	<u>47.7%</u>	<u>46.1%</u>	<u>44.3%</u>	<u>42.5%</u>	<u>40.5%</u>	<u>38.5%</u>	<u>36.3%</u>	<u>34.1%</u>	<u>32.3%</u>	<u>30.4%</u>	<u>28.5%</u>	<u>26.4%</u>	<u>24.3%</u>	<u>22.0%</u>	<u>19.7%</u>

**XYZ - Cash Flows**

(EUR million, except per share data)

		2019	2019	2020	2020	2020	2020	2021	2021	2021	2021	2022	2022	2022	2022	2023	2023	2023
		Jul/19	Oct/19	Jan/20	Apr/20	Jul/20	Oct/20	Jan/21	Apr/21	Jul/21	Oct/21	Jan/22	Apr/22	Jul/22	Oct/22	Jan/23	Apr/23	Jul/23
Investment Date	Apr/12																	
<b>Sources of Cash</b>	<b>In EUR mn</b>																	
Debt		111.0																
Equity		74.0																
		<u>185.0</u>																
<b>Uses of Cash</b>	<b>In EUR mn</b>																	
Investment Value		173.4																
VAT Valuation		9.9																
Transaction Expenses		1.7																
		<u>185.0</u>																
<b>Sources and Uses of Cash</b>																		
Beginning Balance of VAT Credit		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VAT due		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Credit received		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance of VAT Credit		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Present Value of VAT Credit		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sources of Cash</b>																		
Total Revenue		6.5	6.5	6.5	6.6	6.7	6.7	6.7	6.4	6.1	6.6	6.6	6.6	6.8	6.8	6.8	6.8	7.0
VAT Collection		0.9	0.9	0.9	0.9	1.0	1.0	1.0	0.9	0.8	0.9	0.9	0.9	0.9	0.9	0.9	1.0	1.0
Debt Issued		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Issued		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		<u>7.4</u>	<u>7.4</u>	<u>7.4</u>	<u>7.5</u>	<u>7.7</u>	<u>7.7</u>	<u>7.7</u>	<u>7.3</u>	<u>6.9</u>	<u>7.5</u>	<u>7.5</u>	<u>7.6</u>	<u>7.7</u>	<u>7.7</u>	<u>7.7</u>	<u>7.8</u>	<u>7.9</u>
<b>Uses of Cash (excluding debt)</b>																		
Purchase of Property Value		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VAT Payment to Tax Authorities		0.9	0.9	0.9	0.9	1.0	1.0	1.0	0.9	0.8	0.9	0.9	0.9	0.9	0.9	0.9	1.0	1.0
Stamp Duty		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Operating Expenses		2.0	2.0	2.0	2.0	2.0	2.0	2.1	2.0	2.0	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.2
Interest Expense		0.4	0.4	0.3	0.2	0.2	0.1	0.0	-	-	-	-	-	-	-	-	-	-
Tax Expense		0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
		<u>3.8</u>	<u>3.8</u>	<u>3.7</u>	<u>3.7</u>	<u>3.8</u>	<u>3.7</u>	<u>3.7</u>	<u>3.5</u>	<u>3.3</u>	<u>3.6</u>	<u>3.6</u>	<u>3.6</u>	<u>3.7</u>	<u>3.7</u>	<u>3.7</u>	<u>3.7</u>	<u>3.8</u>
<b>Free Cash Flow Before Debt Paydown</b>		<u>3.6</u>	<u>3.6</u>	<u>3.7</u>	<u>3.8</u>	<u>3.9</u>	<u>4.0</u>	<u>4.0</u>	<u>3.8</u>	<u>3.6</u>	<u>3.9</u>	<u>3.9</u>	<u>4.0</u>	<u>4.0</u>	<u>4.0</u>	<u>4.0</u>	<u>4.1</u>	<u>4.1</u>
Mandatory Debt (Paydown) / Issued		(0.6)	(0.6)	(0.6)	(0.6)	(0.6)	(0.6)	(0.6)	-	-	-	-	-	-	-	-	-	-
<b>Free Cash Flow Available For Optional Paydown</b>		<u>3.0</u>	<u>3.1</u>	<u>3.1</u>	<u>3.2</u>	<u>3.4</u>	<u>3.4</u>	<u>3.5</u>	<u>3.8</u>	<u>3.6</u>	<u>3.9</u>	<u>3.9</u>	<u>4.0</u>	<u>4.0</u>	<u>4.0</u>	<u>4.0</u>	<u>4.1</u>	<u>4.1</u>
Optional Debt (Paydown) / Issued		(3.0)	(3.1)	(3.1)	(3.2)	(3.4)	(3.4)	(3.1)	-	-	-	-	-	-	-	-	-	-
<b>Free Cash Flow to Equity</b>		-	-	-	-	-	-	0.3	3.8	3.6	3.9	3.9	4.0	4.0	4.0	4.0	4.1	4.1
Post Tax Free Cash Flow to Firm		<u>3.9</u>	<u>3.9</u>	<u>3.9</u>	<u>4.0</u>	<u>4.1</u>	<u>4.1</u>	<u>4.1</u>	<u>3.8</u>	<u>3.6</u>	<u>3.9</u>	<u>3.9</u>	<u>4.0</u>	<u>4.0</u>	<u>4.0</u>	<u>4.0</u>	<u>4.1</u>	<u>4.1</u>
<b>Debt Schedule</b>																		
Beginning Balance		26.3	22.7	19.1	15.4	11.6	7.7	3.7	-	-	-	-	-	-	-	-	-	-
Mandatory Repayments		(0.6)	(0.6)	(0.6)	(0.6)	(0.6)	(0.6)	(0.6)	-	-	-	-	-	-	-	-	-	-
Optional Paydown	Yes	(3.0)	(3.1)	(3.1)	(3.2)	(3.4)	(3.4)	(3.1)	-	-	-	-	-	-	-	-	-	-
Ending Balance		22.7	19.1	15.4	11.6	7.7	3.7	-	-	-	-	-	-	-	-	-	-	-
Average Balance		24.5	20.9	17.3	13.5	9.7	5.7	1.8	-	-	-	-	-	-	-	-	-	-
Interest Rate		1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%
Interest Expense		0.4	0.4	0.3	0.2	0.2	0.1	0.0	-	-	-	-	-	-	-	-	-	-
<b>Total Debt</b>		<u>22.7</u>	<u>19.1</u>	<u>15.4</u>	<u>11.6</u>	<u>7.7</u>	<u>3.7</u>	-	-	-	-	-	-	-	-	-	-	-
<b>Total Investment Value</b>		<u>132.3</u>	<u>130.9</u>	<u>129.5</u>	<u>128.1</u>	<u>126.7</u>	<u>125.3</u>	<u>123.9</u>	<u>122.5</u>	<u>121.1</u>	<u>119.7</u>	<u>118.3</u>	<u>116.9</u>	<u>115.5</u>	<u>114.2</u>	<u>112.8</u>	<u>111.4</u>	<u>110.0</u>
<b>Loan to Value (LTV)</b>		<u>17.2%</u>	<u>14.6%</u>	<u>11.9%</u>	<u>9.1%</u>	<u>6.1%</u>	<u>2.9%</u>	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>

**XYZ - Cash Flows**

(EUR million, except per share data)

		2023	2024	2024	2024	2024	2025	2025	2025	2025	2026	2026	2026	2026	2027	2027	2027	2027	2028	
		Oct/23	Jan/24	Apr/24	Jul/24	Oct/24	Jan/25	Apr/25	Jul/25	Oct/25	Jan/26	Apr/26	Jul/26	Oct/26	Jan/27	Apr/27	Jul/27	Oct/27	Jan/28	
Investment Date	Apr/12																			
<b>Sources of Cash</b>	<b>In EUR mn</b>																			
Debt		111.0																		
Equity		74.0																		
		<u>185.0</u>																		
<b>Uses of Cash</b>	<b>In EUR mn</b>																			
Investment Value		173.4																		
VAT Valuation		9.9																		
Transaction Expenses		1.7																		
		<u>185.0</u>																		
<b>Sources and Uses of Cash</b>																				
Beginning Balance of VAT Credit		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VAT due		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Credit received		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance of VAT Credit		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Present Value of VAT Credit		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sources of Cash</b>																				
Total Revenue		7.0	7.0	7.0	7.2	7.2	7.2	7.2	7.4	7.4	7.4	7.5	7.6	7.6	7.7	7.7	7.8	7.8	7.9	7.9
VAT Collection		1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.1	1.1	-	-	-	-	-	-
Debt Issued		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Issued		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		<u>7.9</u>	<u>7.9</u>	<u>8.0</u>	<u>8.2</u>	<u>8.2</u>	<u>8.2</u>	<u>8.3</u>	<u>8.4</u>	<u>8.4</u>	<u>8.4</u>	<u>8.5</u>	<u>8.7</u>	<u>8.7</u>	<u>7.7</u>	<u>7.7</u>	<u>7.8</u>	<u>7.8</u>	<u>7.9</u>	<u>7.9</u>
<b>Uses of Cash (excluding debt)</b>																				
Purchase of Property Value		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VAT Payment to Tax Authorities		1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.1	1.1	-	-	-	-	-	-
Stamp Duty		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Operating Expenses		2.2	2.2	2.2	2.2	2.2	2.3	2.3	2.3	2.3	2.3	2.3	2.4	2.4	2.1	2.1	2.1	2.1	2.1	2.2
Interest Expense		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax Expense		0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.8	0.8	0.8	0.8	0.8	0.8
		<u>3.8</u>	<u>3.8</u>	<u>3.8</u>	<u>3.9</u>	<u>3.9</u>	<u>3.9</u>	<u>4.0</u>	<u>4.0</u>	<u>4.0</u>	<u>4.1</u>	<u>4.1</u>	<u>4.2</u>	<u>4.2</u>	<u>2.9</u>	<u>2.9</u>	<u>2.9</u>	<u>2.9</u>	<u>3.0</u>	<u>3.0</u>
<b>Free Cash Flow Before Debt Paydown</b>		<u>4.1</u>	<u>4.1</u>	<u>4.2</u>	<u>4.3</u>	<u>4.3</u>	<u>4.2</u>	<u>4.3</u>	<u>4.4</u>	<u>4.4</u>	<u>4.4</u>	<u>4.4</u>	<u>4.5</u>	<u>4.5</u>	<u>4.8</u>	<u>4.8</u>	<u>4.8</u>	<u>4.8</u>	<u>4.9</u>	<u>4.9</u>
Mandatory Debt (Paydown) / Issued		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Free Cash Flow Available For Optional Paydown</b>		<u>4.1</u>	<u>4.1</u>	<u>4.2</u>	<u>4.3</u>	<u>4.3</u>	<u>4.2</u>	<u>4.3</u>	<u>4.4</u>	<u>4.4</u>	<u>4.4</u>	<u>4.4</u>	<u>4.5</u>	<u>4.5</u>	<u>4.8</u>	<u>4.8</u>	<u>4.8</u>	<u>4.8</u>	<u>4.9</u>	<u>4.9</u>
Optional Debt (Paydown) / Issued		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Free Cash Flow to Equity</b>		<u>4.1</u>	<u>4.1</u>	<u>4.2</u>	<u>4.3</u>	<u>4.3</u>	<u>4.2</u>	<u>4.3</u>	<u>4.4</u>	<u>4.4</u>	<u>4.4</u>	<u>4.4</u>	<u>4.5</u>	<u>4.5</u>	<u>4.8</u>	<u>4.8</u>	<u>4.8</u>	<u>4.8</u>	<u>4.9</u>	<u>4.9</u>
Post Tax Free Cash Flow to Firm		<u>4.1</u>	<u>4.1</u>	<u>4.2</u>	<u>4.3</u>	<u>4.3</u>	<u>4.2</u>	<u>4.3</u>	<u>4.4</u>	<u>4.4</u>	<u>4.4</u>	<u>4.4</u>	<u>4.5</u>	<u>4.5</u>	<u>4.8</u>	<u>4.8</u>	<u>4.8</u>	<u>4.8</u>	<u>4.9</u>	<u>4.9</u>
<b>Debt Schedule</b>																				
Beginning Balance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mandatory Repayments		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Optional Paydown	Yes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Average Balance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Rate		1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%
Interest Expense		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Debt</b>		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Investment Value</b>		<u>108.6</u>	<u>107.2</u>	<u>105.9</u>	<u>104.5</u>	<u>103.1</u>	<u>101.7</u>	<u>100.4</u>	<u>99.0</u>	<u>97.6</u>	<u>96.3</u>	<u>94.9</u>	<u>93.5</u>	<u>92.2</u>	<u>90.8</u>	<u>89.4</u>	<u>88.1</u>	<u>86.7</u>	<u>85.4</u>	<u>85.4</u>
<b>Loan to Value (LTV)</b>		<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>



**XYZ - Cash Flows**

(EUR million, except per share data)

		2028	2028	2028	2029	2029	2029	2029	2030	2030	2030	2030	2031	2031	2031	2031	2032	2032	2032		
		Apr/28	Jul/28	Oct/28	Jan/29	Apr/29	Jul/29	Oct/29	Jan/30	Apr/30	Jul/30	Oct/30	Jan/31	Apr/31	Jul/31	Oct/31	Jan/32	Apr/32	Jul/32		
Investment Date	Apr/12																				
<b>Sources of Cash</b>	<b>In EUR mn</b>																				
Debt		111.0																		2.0%	
Equity		74.0																			4.0
		<u>185.0</u>																			<u>0.5%</u>
<b>Uses of Cash</b>	<b>In EUR mn</b>																				
Investment Value		173.4																			
VAT Valuation		9.9																			
Transaction Expenses		1.7																			
		<u>185.0</u>																			
<b>Sources and Uses of Cash</b>																					
Beginning Balance of VAT Credit		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VAT due		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Credit received		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance of VAT Credit		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Present Value of VAT Credit		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sources of Cash</b>																					
Total Revenue		8.0	8.0	8.1	8.1	8.2	8.3	8.3	8.4	8.4	8.5	8.6	8.6	8.7	8.8	8.8	8.9	9.0	9.0		
VAT Collection		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Issued		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Issued		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		<u>8.0</u>	<u>8.0</u>	<u>8.1</u>	<u>8.1</u>	<u>8.2</u>	<u>8.3</u>	<u>8.3</u>	<u>8.4</u>	<u>8.4</u>	<u>8.5</u>	<u>8.6</u>	<u>8.6</u>	<u>8.7</u>	<u>8.8</u>	<u>8.8</u>	<u>8.9</u>	<u>9.0</u>	<u>9.0</u>		
<b>Uses of Cash (excluding debt)</b>																					
Purchase of Property Value		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VAT Payment to Tax Authorities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stamp Duty		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Operating Expenses		2.2	2.2	2.2	2.2	2.2	2.3	2.3	2.3	2.3	2.3	2.3	2.4	2.4	2.4	2.4	2.4	2.4	2.5	2.5	
Interest Expense		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax Expense		0.8	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	1.0	1.0	1.0	1.0	1.0	1.0	1.0	
		<u>3.0</u>	<u>3.0</u>	<u>3.1</u>	<u>3.1</u>	<u>3.1</u>	<u>3.1</u>	<u>3.2</u>	<u>3.2</u>	<u>3.2</u>	<u>3.3</u>	<u>3.3</u>	<u>3.3</u>	<u>3.3</u>	<u>3.4</u>	<u>3.4</u>	<u>3.4</u>	<u>3.4</u>	<u>3.4</u>	<u>3.4</u>	<u>3.5</u>
<b>Free Cash Flow Before Debt Paydown</b>		<u>4.9</u>	<u>5.0</u>	<u>5.0</u>	<u>5.0</u>	<u>5.1</u>	<u>5.1</u>	<u>5.1</u>	<u>5.2</u>	<u>5.2</u>	<u>5.3</u>	<u>5.3</u>	<u>5.3</u>	<u>5.4</u>	<u>5.4</u>	<u>5.4</u>	<u>5.5</u>	<u>5.5</u>	<u>5.6</u>		
Mandatory Debt (Paydown) / Issued		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Free Cash Flow Available For Optional Paydown</b>		<u>4.9</u>	<u>5.0</u>	<u>5.0</u>	<u>5.0</u>	<u>5.1</u>	<u>5.1</u>	<u>5.1</u>	<u>5.2</u>	<u>5.2</u>	<u>5.3</u>	<u>5.3</u>	<u>5.3</u>	<u>5.4</u>	<u>5.4</u>	<u>5.4</u>	<u>5.5</u>	<u>5.5</u>	<u>5.6</u>		
Optional Debt (Paydown) / Issued		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Free Cash Flow to Equity</b>		<u>4.9</u>	<u>5.0</u>	<u>5.0</u>	<u>5.0</u>	<u>5.1</u>	<u>5.1</u>	<u>5.1</u>	<u>5.2</u>	<u>5.2</u>	<u>5.3</u>	<u>5.3</u>	<u>5.3</u>	<u>5.4</u>	<u>5.4</u>	<u>5.4</u>	<u>5.5</u>	<u>5.5</u>	<u>5.6</u>		
Post Tax Free Cash Flow to Firm		4.9	5.0	5.0	5.0	5.1	5.1	5.1	5.2	5.2	5.3	5.3	5.3	5.4	5.4	5.4	5.5	5.5	5.6		
<b>Debt Schedule</b>																					
Beginning Balance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mandatory Repayments		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Optional Paydown	Yes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Average Balance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Rate		1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%
Interest Expense		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Debt</b>		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Investment Value</b>		<u>84.0</u>	<u>82.6</u>	<u>81.3</u>	<u>79.9</u>	<u>78.6</u>	<u>77.2</u>	<u>75.9</u>	<u>74.6</u>	<u>73.2</u>	<u>71.9</u>	<u>70.5</u>	<u>69.2</u>	<u>67.9</u>	<u>66.5</u>	<u>65.2</u>	<u>63.9</u>	<u>62.5</u>	<u>61.2</u>		
<b>Loan to Value (LTV)</b>		<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>		

**XYZ - Cash Flows**

(EUR million, except per share data)

		2032	2033	2033	2033	2033	2034	2034	2034	2034	2035	2035	2035	2035	2036	2036	2036	2036
		Oct/32	Jan/33	Apr/33	Jul/33	Oct/33	Jan/34	Apr/34	Jul/34	Oct/34	Jan/35	Apr/35	Jul/35	Oct/35	Jan/36	Apr/36	Jul/36	Oct/36
Investment Date	Apr/12																	
<b>Sources of Cash</b>	<b>In EUR mn</b>																	
Debt		111.0																
Equity		74.0																
		<u>185.0</u>																
<b>Uses of Cash</b>	<b>In EUR mn</b>																	
Investment Value		173.4																
VAT Valuation		9.9																
Transaction Expenses		1.7																
		<u>185.0</u>																
<b>Sources and Uses of Cash</b>																		
Beginning Balance of VAT Credit		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VAT due		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Credit received		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance of VAT Credit		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Present Value of VAT Credit		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sources of Cash</b>																		
Total Revenue		9.1	9.2	9.2	9.3	9.4	9.4	9.5	9.6	9.6	9.7	9.8	9.9	9.9	10.0	10.1	10.2	10.2
VAT Collection		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Issued		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Issued		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		<u>9.1</u>	<u>9.2</u>	<u>9.2</u>	<u>9.3</u>	<u>9.4</u>	<u>9.4</u>	<u>9.5</u>	<u>9.6</u>	<u>9.6</u>	<u>9.7</u>	<u>9.8</u>	<u>9.9</u>	<u>9.9</u>	<u>10.0</u>	<u>10.1</u>	<u>10.2</u>	<u>10.2</u>
<b>Uses of Cash (excluding debt)</b>																		
Purchase of Property Value		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VAT Payment to Tax Authorities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stamp Duty		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Operating Expenses		2.5	2.5	2.5	2.5	2.6	2.6	2.6	2.6	2.6	2.7	2.7	2.7	2.7	2.7	2.8	2.8	2.8
Interest Expense		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax Expense		1.0	1.0	1.0	1.0	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.2	1.2	1.2
		<u>3.5</u>	<u>3.5</u>	<u>3.6</u>	<u>3.6</u>	<u>3.6</u>	<u>3.7</u>	<u>3.7</u>	<u>3.7</u>	<u>3.7</u>	<u>3.8</u>	<u>3.8</u>	<u>3.8</u>	<u>3.9</u>	<u>3.9</u>	<u>3.9</u>	<u>3.9</u>	<u>4.0</u>
<b>Free Cash Flow Before Debt Paydown</b>		<u>5.6</u>	<u>5.6</u>	<u>5.7</u>	<u>5.7</u>	<u>5.8</u>	<u>5.8</u>	<u>5.8</u>	<u>5.9</u>	<u>5.9</u>	<u>6.0</u>	<u>6.0</u>	<u>6.0</u>	<u>6.1</u>	<u>6.1</u>	<u>6.2</u>	<u>6.2</u>	<u>6.3</u>
Mandatory Debt (Paydown) / Issued		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Free Cash Flow Available For Optional Paydown</b>		<u>5.6</u>	<u>5.6</u>	<u>5.7</u>	<u>5.7</u>	<u>5.8</u>	<u>5.8</u>	<u>5.8</u>	<u>5.9</u>	<u>5.9</u>	<u>6.0</u>	<u>6.0</u>	<u>6.0</u>	<u>6.1</u>	<u>6.1</u>	<u>6.2</u>	<u>6.2</u>	<u>6.3</u>
Optional Debt (Paydown) / Issued		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Free Cash Flow to Equity</b>		<u>5.6</u>	<u>5.6</u>	<u>5.7</u>	<u>5.7</u>	<u>5.8</u>	<u>5.8</u>	<u>5.8</u>	<u>5.9</u>	<u>5.9</u>	<u>6.0</u>	<u>6.0</u>	<u>6.0</u>	<u>6.1</u>	<u>6.1</u>	<u>6.2</u>	<u>6.2</u>	<u>6.3</u>
Post Tax Free Cash Flow to Firm		<u>5.6</u>	<u>5.6</u>	<u>5.7</u>	<u>5.7</u>	<u>5.8</u>	<u>5.8</u>	<u>5.8</u>	<u>5.9</u>	<u>5.9</u>	<u>6.0</u>	<u>6.0</u>	<u>6.0</u>	<u>6.1</u>	<u>6.1</u>	<u>6.2</u>	<u>6.2</u>	<u>6.3</u>
<b>Debt Schedule</b>																		
Beginning Balance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mandatory Repayments		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Optional Paydown	Yes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Average Balance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Rate		1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%
Interest Expense		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Debt</b>		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Investment Value</b>		<u>59.9</u>	<u>58.5</u>	<u>57.2</u>	<u>55.9</u>	<u>54.6</u>	<u>53.3</u>	<u>51.9</u>	<u>50.6</u>	<u>49.3</u>	<u>48.0</u>	<u>46.7</u>	<u>45.4</u>	<u>44.1</u>	<u>42.8</u>	<u>41.5</u>	<u>40.2</u>	<u>38.9</u>
<b>Loan to Value (LTV)</b>		<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>

## XYZ - Annual Output

(In EUR)

	1/Jan/11 2011	1/Jan/12 2012	1/Jan/13 2013	1/Jan/14 2014	1/Jan/15 2015	1/Jan/16 2016	1/Jan/17 2017
<b>Contracted Rent</b>	8,818,131.5	15,515,181.3	16,009,473.3	15,323,798.2	15,945,639.8	14,639,303.7	13,839,308.2
<b>XYZ</b>	-	-	94,476.1	1,394,703.7	1,485,200.0	3,224,099.0	4,807,545.4
<b>Total Rent Revenue</b>	<b>8,818,131.5</b>	<b>15,515,181.3</b>	<b>16,103,949.4</b>	<b>16,718,501.8</b>	<b>17,430,839.8</b>	<b>17,863,402.7</b>	<b>18,646,853.6</b>
<b>Turnover Rent</b>	440,906.6	775,759.1	805,197.5	835,925.1	871,542.0	893,170.1	932,342.7
<b>Marketing Contribution</b>	440,182.0	769,133.5	792,207.5	815,973.7	840,452.9	865,666.5	891,636.5
<b>Service Charge</b>	1,524,222.8	2,662,193.7	2,742,059.5	2,824,321.3	2,909,050.9	2,996,322.4	3,086,212.1
<b>VAT Charge</b>	1,587,263.7	2,792,732.6	2,898,710.9	3,009,330.3	3,137,551.2	3,215,412.5	3,356,433.7
<b>Total Cash Inflow</b>	<b>12,810,706.6</b>	<b>22,515,000.1</b>	<b>23,342,124.7</b>	<b>24,204,052.2</b>	<b>25,189,436.8</b>	<b>25,833,974.2</b>	<b>26,913,478.5</b>

### Income Statement

Contracted Rent	8.8	15.5	16.1	16.7	17.4	17.9	18.6
Turnover Rent	0.4	0.8	0.8	0.8	0.9	0.9	0.9
Marketing Contribution	0.4	0.8	0.8	0.8	0.8	0.9	0.9
Ancillary Revenue	0.1	0.3	0.3	0.3	0.3	0.3	0.3
Car Park Revenue	-	-	-	-	-	-	-
Service Revenue	1.5	2.7	2.7	2.8	2.9	3.0	3.1
<b>Total Revenue</b>	<b>11.3</b>	<b>20.0</b>	<b>20.7</b>	<b>21.5</b>	<b>22.3</b>	<b>22.9</b>	<b>23.8</b>
Total Operating Expenses	3.6	6.2	6.4	6.7	6.9	7.1	7.3
<b>Net Operating Income (NOI)</b>	<b>7.8</b>	<b>13.7</b>	<b>14.3</b>	<b>14.8</b>	<b>15.4</b>	<b>15.8</b>	<b>16.5</b>
Depreciation & Amortization	-	3.1	6.2	6.2	6.2	6.2	6.2
<b>Income Before Interest and Tax</b>	<b>7.8</b>	<b>10.6</b>	<b>8.0</b>	<b>8.6</b>	<b>9.2</b>	<b>9.6</b>	<b>10.3</b>
Interest Expense	-	3.8	7.1	6.4	5.6	4.7	3.7
<b>Pretax Income</b>	<b>7.8</b>	<b>6.8</b>	<b>0.9</b>	<b>2.2</b>	<b>3.6</b>	<b>4.9</b>	<b>6.6</b>
Tax Expense	1.6	1.4	0.2	0.4	0.7	1.0	1.3
<b>Net Income</b>	<b>6.2</b>	<b>5.4</b>	<b>0.7</b>	<b>1.7</b>	<b>2.9</b>	<b>3.9</b>	<b>5.3</b>

### Cash Flow

#### Sources of Cash

Total Revenue	-	10.1	20.7	21.5	22.3	22.9	23.8
VAT Collection	-	1.4	2.9	3.0	3.1	3.2	3.4
Debt Issued	-	111.0	-	-	-	-	-
Equity Issued	-	74.0	-	-	-	-	-
<b>Total Sources of Cash</b>	<b>-</b>	<b>196.5</b>	<b>23.6</b>	<b>24.5</b>	<b>25.5</b>	<b>26.1</b>	<b>27.2</b>

#### Uses of Cash (excluding debt)

Purchase of Property Value	-	173.4	-	-	-	-	-
VAT Payment to Tax Authorities	-	9.9	-	-	-	-	0.9
Stamp Duty	-	1.7	-	-	-	-	-
Total Operating Expenses	-	3.2	6.4	6.7	6.9	7.1	7.3
Interest Expense	-	3.8	7.1	6.4	5.6	4.7	3.7
Tax Expense	-	0.0	0.2	0.4	0.7	1.0	1.3
<b>Total Uses of Cash</b>	<b>-</b>	<b>191.9</b>	<b>13.7</b>	<b>13.5</b>	<b>13.2</b>	<b>12.7</b>	<b>13.2</b>

#### Free Cash Flow Before Debt Paydown

Mandatory Debt (Paydown) / Issued	-	(1.1)	(2.2)	(2.2)	(2.2)	(2.2)	(2.2)
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#### Free Cash Flow Available For Optional Paydown

Optional Debt (Paydown) / Issued	-	(3.5)	(7.6)	(8.8)	(10.1)	(11.2)	(11.8)
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#### Free Cash Flow to Equity

	-	-	-	-	-	-	-
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Post Tax Free Cash Flow to Firm

	-	7.6	15.6	16.1	16.7	17.1	16.9
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#### Debt Schedule

Beginning Balance	-	111.0	106.4	96.5	85.5	73.2	59.9
Mandatory Repayments	-	(1.1)	(2.2)	(2.2)	(2.2)	(2.2)	(2.2)
Optional Paydown	-	(3.5)	(7.6)	(8.8)	(10.1)	(11.2)	(11.8)
<b>Ending Balance</b>	<b>-</b>	<b>106.4</b>	<b>96.5</b>	<b>85.5</b>	<b>73.2</b>	<b>59.9</b>	<b>45.9</b>

#### VAT Schedule

Beginning Balance	-	16.1	14.7	11.8	8.8	5.7	2.5
VAT due	-	1.4	2.9	3.0	3.1	3.2	2.5
Credit received	-	-	-	-	-	-	-
<b>Ending Balance</b>	<b>-</b>	<b>14.7</b>	<b>11.8</b>	<b>8.8</b>	<b>5.7</b>	<b>2.5</b>	<b>0.0</b>

Present Value of VAT Credit

	9.9	9.9	8.5	6.8	4.7	2.1	-
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Free Cash Flow to Equity (FCFE)

	-	-	-	-	-	-	-
--	---	---	---	---	---	---	---

Value of VAT Credit

	9.9	9.9	8.5	6.8	4.7	2.1	-
--	-----	-----	-----	-----	-----	-----	---

Total Investment Value

	-	-	-	-	-	-	-
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Debt

	-	106.4	96.5	85.5	73.2	59.9	45.9
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<b>Total</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>na</b>
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Initial Equity Investment

	-	(74.0)	-	-	-	-	-
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FCFE Full Period

	-	-	-	-	-	-	-
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FCFE Proportionate

	-	(74.0)	-	-	-	-	-
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**XYZ - Annual Output**

(In EUR)

	1/Jan/18 2018	1/Jan/19 2019	1/Jan/20 2020	1/Jan/21 2021	1/Jan/22 2022	1/Jan/23 2023	1/Jan/24 2024	1/Jan/25 2025	1/Jan/26 2026	1/Jan/27 2027	
<b>Contracted Rent</b>	14,273,150.5	14,764,663.9	15,371,685.2	6,585,490.0	44,064.0	44,064.0	44,064.0	44,064.0	18,360.0		-
<b>XYZ</b>	5,070,666.1	5,327,153.1	5,486,967.6	13,400,844.7	20,678,931.1	21,300,129.6	21,939,133.5	22,597,307.5	23,311,840.2		-
<b>Total Rent Revenue</b>	<b>19,343,816.7</b>	<b>20,091,816.9</b>	<b>20,858,652.8</b>	<b>19,986,334.7</b>	<b>20,722,995.1</b>	<b>21,344,193.6</b>	<b>21,983,197.5</b>	<b>22,641,371.5</b>	<b>23,330,200.2</b>		-
<b>Turnover Rent</b>	967,190.8	1,004,590.8	1,042,932.6	999,316.7	1,036,149.8	1,067,209.7	1,099,159.9	1,132,068.6	1,166,510.0		-
<b>Marketing Contribution</b>	918,385.6	945,937.1	974,315.3	1,003,544.7	1,033,651.1	1,064,660.6	1,096,600.4	1,129,498.4	1,163,383.4		-
<b>Service Charge</b>	3,178,798.5	3,274,162.4	3,372,387.3	3,473,558.9	3,577,765.7	3,685,098.7	3,795,651.6	3,909,521.2	4,026,806.8		-
<b>VAT Charge</b>	3,481,887.0	3,616,527.0	3,754,557.5	3,597,540.2	3,730,139.1	3,841,954.8	3,956,975.5	4,075,446.9	4,199,436.0		-
<b>Total Cash Inflow</b>	<b>27,890,078.5</b>	<b>28,933,034.4</b>	<b>30,002,845.5</b>	<b>29,060,295.3</b>	<b>30,100,700.8</b>	<b>31,003,117.4</b>	<b>31,931,584.9</b>	<b>32,887,906.5</b>	<b>33,886,336.4</b>		-

**Income Statement**

Contracted Rent	19.3	20.1	20.9	20.0	20.7	21.3	22.0	22.6	23.3	-
Turnover Rent	1.0	1.0	1.0	1.0	1.0	1.1	1.1	1.1	1.2	-
Marketing Contribution	0.9	0.9	1.0	1.0	1.0	1.1	1.1	1.1	1.2	-
Ancillary Revenue	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.4	-
Car Park Revenue	-	-	-	-	-	-	-	-	-	-
Service Revenue	3.2	3.3	3.4	3.5	3.6	3.7	3.8	3.9	4.0	-
<b>Total Revenue</b>	<b>24.7</b>	<b>25.6</b>	<b>26.6</b>	<b>25.8</b>	<b>26.7</b>	<b>27.5</b>	<b>28.3</b>	<b>29.2</b>	<b>30.1</b>	<b>31.0</b>
Total Operating Expenses	7.6	7.8	8.1	8.1	8.4	8.6	8.9	9.1	9.4	8.5
<b>Net Operating Income (NOI)</b>	<b>17.1</b>	<b>17.8</b>	<b>18.5</b>	<b>17.7</b>	<b>18.3</b>	<b>18.9</b>	<b>19.5</b>	<b>20.0</b>	<b>20.7</b>	<b>22.5</b>
Depreciation & Amortization	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2
<b>Income Before Interest and Tax</b>	<b>10.9</b>	<b>11.6</b>	<b>12.3</b>	<b>11.4</b>	<b>12.1</b>	<b>12.7</b>	<b>13.2</b>	<b>13.8</b>	<b>14.4</b>	<b>16.3</b>
Interest Expense	2.8	1.8	0.8	0.0	-	-	-	-	-	-
<b>Pretax Income</b>	<b>8.1</b>	<b>9.7</b>	<b>11.4</b>	<b>11.4</b>	<b>12.1</b>	<b>12.7</b>	<b>13.2</b>	<b>13.8</b>	<b>14.4</b>	<b>16.3</b>
Tax Expense	1.6	1.9	2.3	2.3	2.4	2.5	2.6	2.8	2.9	3.3
<b>Net Income</b>	<b>6.5</b>	<b>7.8</b>	<b>9.2</b>	<b>9.1</b>	<b>9.7</b>	<b>10.1</b>	<b>10.6</b>	<b>11.0</b>	<b>11.5</b>	<b>13.0</b>

**Cash Flow**

**Sources of Cash**

Total Revenue	24.7	25.6	26.6	25.8	26.7	27.5	28.3	29.2	30.1	31.0
VAT Collection	3.5	3.6	3.8	3.6	3.7	3.8	4.0	4.1	4.2	-
Debt Issued	-	-	-	-	-	-	-	-	-	-
Equity Issued	-	-	-	-	-	-	-	-	-	-
<b>Total Sources of Cash</b>	<b>28.2</b>	<b>29.2</b>	<b>30.3</b>	<b>29.4</b>	<b>30.4</b>	<b>31.3</b>	<b>32.3</b>	<b>33.3</b>	<b>34.3</b>	<b>31.0</b>

**Uses of Cash (excluding debt)**

Purchase of Property Value	-	-	-	-	-	-	-	-	-	-
VAT Payment to Tax Authorities	3.5	3.6	3.8	3.6	3.7	3.8	4.0	4.1	4.2	-
Stamp Duty	-	-	-	-	-	-	-	-	-	-
Total Operating Expenses	7.6	7.8	8.1	8.1	8.4	8.6	8.9	9.1	9.4	8.5
Interest Expense	2.8	1.8	0.8	0.0	-	-	-	-	-	-
Tax Expense	1.6	1.9	2.3	2.3	2.4	2.5	2.6	2.8	2.9	3.3
<b>Total Uses of Cash</b>	<b>15.4</b>	<b>15.2</b>	<b>14.9</b>	<b>14.0</b>	<b>14.5</b>	<b>15.0</b>	<b>15.5</b>	<b>16.0</b>	<b>16.5</b>	<b>11.8</b>

**Free Cash Flow Before Debt Paydown**

	12.7	14.0	15.4	15.4	15.9	16.4	16.8	17.3	17.8	19.3
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Mandatory Debt (Paydown) / Issued	(2.2)	(2.2)	(2.2)	(0.6)	-	-	-	-	-	-
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<b>Free Cash Flow Available For Optional Paydown</b>	<b>10.5</b>	<b>11.8</b>	<b>13.2</b>	<b>14.8</b>	<b>15.9</b>	<b>16.4</b>	<b>16.8</b>	<b>17.3</b>	<b>17.8</b>	<b>19.3</b>
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Optional Debt (Paydown) / Issued	(10.5)	(11.8)	(13.2)	(3.1)	-	-	-	-	-	-
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<b>Free Cash Flow to Equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11.7</b>	<b>15.9</b>	<b>16.4</b>	<b>16.8</b>	<b>17.3</b>	<b>17.8</b>	<b>19.3</b>
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Post Tax Free Cash Flow to Firm	15.0	15.5	16.0	15.4	15.9	16.4	16.8	17.3	17.8	19.3
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**Debt Schedule**

Beginning Balance	45.9	33.1	19.1	3.7	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Mandatory Repayments	(2.2)	(2.2)	(2.2)	(0.6)	-	-	-	-	-	-
Optional Paydown	(10.5)	(11.8)	(13.2)	(3.1)	-	-	-	-	-	-
<b>Ending Balance</b>	<b>33.1</b>	<b>19.1</b>	<b>3.7</b>	<b>(0.0)</b>	<b>(0.0)</b>	<b>(0.0)</b>	<b>(0.0)</b>	<b>(0.0)</b>	<b>(0.0)</b>	<b>(0.0)</b>

**VAT Schedule**

Beginning Balance	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
VAT due	-	-	-	-	-	-	-	-	-	-
Credit received	-	-	-	-	-	-	-	-	-	-
<b>Ending Balance</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

Present Value of VAT Credit	-	-	-	-	-	-	-	-	-	-
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Free Cash Flow to Equity (FCFE)	-	-	-	11.7	15.9	16.4	16.8	17.3	17.8	19.3
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Value of VAT Credit	-	-	-	-	-	-	-	-	-	-
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Total Investment Value	-	224.7	-	-	-	-	-	-	-	-
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Debt	33.1	19.1	3.7	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
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<b>Total</b>	<b>na</b>	<b>205.6</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>na</b>
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Initial Equity Investment	-	205.6	-	-	-	-	-	-	-	-
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FCFE Full Period	-	-	-	-	-	-	-	-	-	-
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FCFE Proportionate	-	-	-	-	-	-	-	-	-	-
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	-	205.6	-	-	-	-	-	-	-	-
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**XYZ - Annual Output**

(In EUR)

	1/Jan/28 2028	1/Jan/29 2029	1/Jan/30 2030	1/Jan/31 2031	1/Jan/32 2032	1/Jan/33 2033	1/Jan/34 2034	1/Jan/35 2035	1/Jan/36 2036
Contracted Rent	-	-	-	-	-	-	-	-	-
XYZ	-	-	-	-	-	-	-	-	-
<b>Total Rent Revenue</b>	-	-	-	-	-	-	-	-	-
Turnover Rent	-	-	-	-	-	-	-	-	-
Marketing Contribution	-	-	-	-	-	-	-	-	-
Service Charge	-	-	-	-	-	-	-	-	-
VAT Charge	-	-	-	-	-	-	-	-	-
<b>Total Cash Inflow</b>	-	-	-	-	-	-	-	-	-

<b>Income Statement</b>									
Contracted Rent	-	-	-	-	-	-	-	-	-
Turnover Rent	-	-	-	-	-	-	-	-	-
Marketing Contribution	-	-	-	-	-	-	-	-	-
Ancillary Revenue	-	-	-	-	-	-	-	-	-
Car Park Revenue	-	-	-	-	-	-	-	-	-
Service Revenue	-	-	-	-	-	-	-	-	-
<b>Total Revenue</b>	<b>31.9</b>	<b>32.9</b>	<b>33.9</b>	<b>34.9</b>	<b>36.0</b>	<b>37.0</b>	<b>38.1</b>	<b>39.3</b>	<b>40.5</b>
Total Operating Expenses	8.8	9.0	9.3	9.6	9.8	10.1	10.4	10.8	11.1
<b>Net Operating Income (NOI)</b>	<b>23.2</b>	<b>23.9</b>	<b>24.6</b>	<b>25.3</b>	<b>26.1</b>	<b>26.9</b>	<b>27.7</b>	<b>28.5</b>	<b>29.4</b>
Depreciation & Amortization	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2
<b>Income Before Interest and Tax</b>	<b>17.0</b>	<b>17.7</b>	<b>18.4</b>	<b>19.1</b>	<b>19.9</b>	<b>20.6</b>	<b>21.5</b>	<b>22.3</b>	<b>23.1</b>
Interest Expense	-	-	-	-	-	-	-	-	-
<b>Pretax Income</b>	<b>17.0</b>	<b>17.7</b>	<b>18.4</b>	<b>19.1</b>	<b>19.9</b>	<b>20.6</b>	<b>21.5</b>	<b>22.3</b>	<b>23.1</b>
Tax Expense	3.4	3.5	3.7	3.8	4.0	4.1	4.3	4.5	4.6
<b>Net Income</b>	<b>13.6</b>	<b>14.1</b>	<b>14.7</b>	<b>15.3</b>	<b>15.9</b>	<b>16.5</b>	<b>17.2</b>	<b>17.8</b>	<b>18.5</b>

<b>Cash Flow</b>									
<b>Sources of Cash</b>									
Total Revenue	31.9	32.9	33.9	34.9	36.0	37.0	38.1	39.3	40.5
VAT Collection	-	-	-	-	-	-	-	-	-
Debt Issued	-	-	-	-	-	-	-	-	-
Equity Issued	-	-	-	-	-	-	-	-	-
<b>Total Sources of Cash</b>	<b>31.9</b>	<b>32.9</b>	<b>33.9</b>	<b>34.9</b>	<b>36.0</b>	<b>37.0</b>	<b>38.1</b>	<b>39.3</b>	<b>40.5</b>
<b>Uses of Cash (excluding debt)</b>									
Purchase of Property Value	-	-	-	-	-	-	-	-	-
VAT Payment to Tax Authorities	-	-	-	-	-	-	-	-	-
Stamp Duty	-	-	-	-	-	-	-	-	-
Total Operating Expenses	8.8	9.0	9.3	9.6	9.8	10.1	10.4	10.8	11.1
Interest Expense	-	-	-	-	-	-	-	-	-
Tax Expense	3.4	3.5	3.7	3.8	4.0	4.1	4.3	4.5	4.6
<b>Total Uses of Cash</b>	<b>12.1</b>	<b>12.5</b>	<b>13.0</b>	<b>13.4</b>	<b>13.8</b>	<b>14.3</b>	<b>14.7</b>	<b>15.2</b>	<b>15.7</b>
<b>Free Cash Flow Before Debt Paydown</b>	<b>19.8</b>	<b>20.4</b>	<b>20.9</b>	<b>21.5</b>	<b>22.1</b>	<b>22.8</b>	<b>23.4</b>	<b>24.1</b>	<b>24.8</b>
Mandatory Debt (Paydown) / Issued	-	-	-	-	-	-	-	-	-
<b>Free Cash Flow Available For Optional Paydown</b>	<b>19.8</b>	<b>20.4</b>	<b>20.9</b>	<b>21.5</b>	<b>22.1</b>	<b>22.8</b>	<b>23.4</b>	<b>24.1</b>	<b>24.8</b>
Optional Debt (Paydown) / Issued	-	-	-	-	-	-	-	-	-
<b>Free Cash Flow to Equity</b>	<b>19.8</b>	<b>20.4</b>	<b>20.9</b>	<b>21.5</b>	<b>22.1</b>	<b>22.8</b>	<b>23.4</b>	<b>24.1</b>	<b>24.8</b>
Post Tax Free Cash Flow to Firm	19.8	20.4	20.9	21.5	22.1	22.8	23.4	24.1	24.8
<b>Debt Schedule</b>									
Beginning Balance	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Mandatory Repayments	-	-	-	-	-	-	-	-	-
Optional Paydown	-	-	-	-	-	-	-	-	-
<b>Ending Balance</b>	<b>(0.0)</b>	<b>(0.0)</b>	<b>(0.0)</b>	<b>(0.0)</b>	<b>(0.0)</b>	<b>(0.0)</b>	<b>(0.0)</b>	<b>(0.0)</b>	<b>(0.0)</b>
<b>VAT Schedule</b>									
Beginning Balance	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
VAT due	-	-	-	-	-	-	-	-	-
Credit received	-	-	-	-	-	-	-	-	-
<b>Ending Balance</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Present Value of VAT Credit	-	-	-	-	-	-	-	-	-
Free Cash Flow to Equity (FCFE)	19.8	20.4	20.9	21.5	22.1	22.8	23.4	24.1	24.8
Value of VAT Credit	-	-	-	-	-	-	-	-	-
Total Investment Value	-	-	-	-	-	-	-	-	-
Debt	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
<b>Total</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>na</b>
Initial Equity Investment	-	-	-	-	-	-	-	-	-
FCFE Full Period	-	-	-	-	-	-	-	-	-
FCFE Proportionate	-	-	-	-	-	-	-	-	-