
Fair Value Report of

Warehouse facilities at the 27th km. of the Old Athens – Corinth National Road, Municipality of Elefsina, Regional Unit of Western Attica, Region of Attica

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1. Description, statutory and legal aspects

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1.1. Location

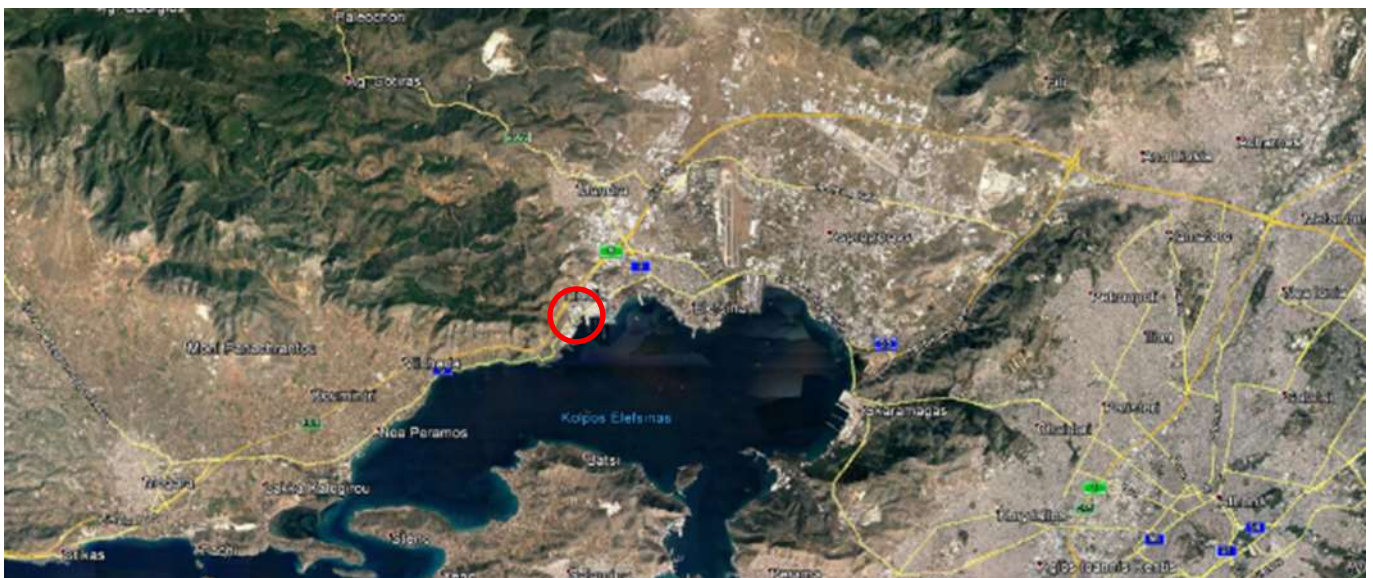
Elefsina is a waterfront satellite city of Athens with industrial and marine activities which is located in Western Attica. It belongs to the precinct of Megarida of Attica Prefecture. Elefsina is situated c. 5 km southwest of Athens city centre. The municipality of Elefsina is adjacent to the municipalities of Mandra and Aspropirgos as well as the community of Magoula. According to the 2011 census the population of Elefsina is c. 25,000 people. The industrial zone of Elefsina extends to a large area with heavy industrial activities occupying the waterfront zone. This is also where the commercial harbour of Elefsina administered by the Elefsina Harbour Authority, as well as other facilities such as the Elefsina Shipyards the ELTE oil refineries and Halyvourgiki exist.

Since the 60s the area hosts strategic industrial activities of national significance, however the city boasts for its exceptional historical and cultural heritage which is there since classical era. This characterizes Elefsina as an industrial city with a rich historical character. However, the historical character of Elefsina has been degraded over the years and only recently that an effort for the promotion of the historical element has been developed by the respective authorities. In this context there is a plan for the restoration and functional improvement of the existing archaeological area which are both situated within the city centre, thus becoming again a significant pole of attraction and recreational area for both residents and visitors of the city.

Almost all of the public services can be found in Elefsina, which have the goal of serving the residents, local businesses and their personnel. More specifically in the city can be found branches of IKA – TEVE – TSA, all the police and harbour authorities, branches of Western Attica Prefecture services, Directorate of Transport & Communication, Court, Town Planning Office, Employment Inspection Office, Archaeological Revenue Service, train station, Post Office etc.

The fastest way to access Elefsina is via Attiki Odos which ends in Elefsina (just before the toll station) and intersects with the new National Athens – Patra Highway. The area is also served by the Greek Railway Company (OSE) new high-speed network which connects Athens with Xylokaastro and is due to be extended to Patra with the works projected to complete by 2021. This is the network that the suburban rail uses. The subject property is easily accessed as it is located in close proximity from the new National Athens - Patra Highway.

We enclose below a General Location Map showing the location of the property in its regional context.





1.2. Description

The subject property is a warehouse facility comprises of storage and office areas with a total size of 35,236.93 m². It is located in a land plot with a size of 56,201.56 m² as it is derived by the available data provided by our instructor (55,506.48 m² according to the Site Topographic Diagram, dated February 2006, of the surveying engineer Pantos Konstantinos).

Concerning the site, the ground is upwards sloping from the sea level towards the New Athens-Corinth National Highway. The shape of the land plot is trapezoid and its dimensions and neighbouring properties are as follows:

- North: At a length of 258.73 m with the railway line of the Hellenic Railways Organisation (“OSE”), a land plot owned by “Nafpigeia Elefsinas” S.A. and a land plot owned by “Petrola” (or EL.PE),
- East: At a length of 244.72 m with a land plot owned by “Petrola” (or EL.PE),
- South: At a length of 165.17 m with the Old National Highway Athens-Corinth,
- West: At a length of 264.64 m with a land plot owned by “Elefsina Shipyards S.A.”

The wider area gathers heavy industrial uses and for this purpose the necessary infrastructure has been developed.

We note that at the north-eastern corner of the property there is a small church (“Agia Mavra”) that was built before 1955 and covers an area of 77.97 m². In addition, another 4,000 m² of the property is let to the Municipality of Elefsina.

The property is used as an ambient warehouse unit, which according to the owning company, was developed by the previous tenant (SATO S.A.) at its own expense. According to information provided by the owner, the relevant Building Permit of the subject warehouse unit comprises the following areas:

Floor	Use	Offices (m ²)	Storages (m ²)	Total (m ²)
Basement	Storage		5,898.71	5,898.71
Ground floor	Offices and Storage	674.2	22,385.17	23,059.39
Mezzanine	Offices and Storage	674.2	67.68	741.90
1st Floor	Offices and Storage	674.2	4,862.71	5,536.93
Total		2,022.66	33,214.27	35,236.93

The basement comprises limited office areas with industrial type flooring, suspended ceilings made of fiber tiles with recessed

fluorescent lighting fixtures (60x60). The storage area in the basement level is arranged as a modern logistics unit with separate loading rack where the floor is of industrial coating and the storage area has a headroom of 6m. The roof is made of reinforced concrete slab with external fluorescent lighting. Additionally, there are specific compartments accommodating the electrical and mechanical equipment which support the building functions. It is important to note that there is a product elevator with loading capacity of 6 tons of cargo connecting all the levels of the building and a second one, with increased loading capacity, which connects the basement with the ground floor.

The ground floor comprises office and storage areas as well. At the office areas the ceiling is made of fiber tiles with inset 60x60 lighting fixtures while the floor is of industrial type with a polishing coat. The separating walls are made of colored plasterboard. The storage area in the ground floor features the main operations area of the logistics centre and consist of two different building constructions: the concrete building with 6m high ceiling and industrial flooring and the steel construction with 14m of height and also industrial floor. The ground floor storage area includes 34 loading slots and the relevant equipment to support the operations such as especially made places with the appropriate machinery for charging forklifts.

The mezzanine mainly comprises some office areas and limited storage which is used for servicing the offices. The mezzanine offices have the same specifications as the offices in the ground floor. In this area there is also a data room supporting the warehouse operation.

The first floor comprises modern and relatively new office areas and storage area. The floor of the offices is made of grey ceramic tiles while the ceiling is made of colored plasterboard with hidden lighting fixtures and fitted speakerphones. In addition to the hidden lighting there are special suspended lighting fixtures of irregular shape. The storage area has the same specification as at the basement level and has a cargo (goods) lift connecting the first floor with the ground floor.

There is a CCTV security system installed in the building and a movement sensor system connected with the alarm system.

It has to be noted that the entire building has an advanced system of fire safety that consists of the following:

- fire detection units
- firefighting sprinklers and hose points.
- Fire extinguishers
- Fire alarms.

Additionally, the building is equipped with a ventilation system. Finally, the building is served by four staff elevators two of which are set for the office areas while the other two are set for the storage areas. Photographs of the premises taken on the date of our inspection are provided below.

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1.3. State of Repair

As per our instructions, we have not carried out a structural survey, nor have we tested the serviceability of the M&E equipment. However, we would comment, without liability, that the building was completed recently therefore it is in a very good state of repair.

1.4. Statutory Requirements

As per our instructions, we have not carried out a technical due diligence nor any enquiries to the relevant planning or other Authorities. Our valuation is solely based on the information provided by our instructor, which is assumed to be complete, accurate and correct, unless otherwise specified in the report.

1.4.1. Planning framework

According to the Site Topographic Diagram (dated February 2006), the subject land plot covers a total area of 55,506.48 m² and the following planning issues apply:

- It is buildable and developable according to the current planning rules and regulations.
- It lies outside the approved town planning and zone (i.e. more than 500m from the nearest settlement).
- It lies within the General Urban Design Plan (Γενικό Πολεοδομικό Σχέδιο) of the Municipality of Elefsina.

- It lies within the Industrial Zone (as published in the Government Gazette Issue No. 627D/05).
- No high voltage grid of the Public Power Corporation (ΔEH) passes through the proximate area of the property or at a distance of less than 20m from it.
- It is characterised as non-forest land (according to no. 4616/21-11-2001 irrevocable characterisation decision issued by the Forest Authority of Aigaleo).
- It lies at a distance of more than 100m from the sea.
- It should not meet the clauses of No. 1337/1983 Law.

As described in the same site topographic diagram, the respective planning regulations are the following:

For industrial facilities (we note that the building permit was issued for industrial warehouse use)

- Government Gazette No. 303D/87
- Building Coefficient: 0.9
- Site Coverage Ratio: 30%+10% for sectional steel frame warehouses
- Minimum distance from the boundaries of the land plot: 10 m
- Maximum height: 11 m + 1.5 m for the pitched roof
- Volume Coefficient: As described in the General Building Regulation of '85
- Maximum Levels/Floors: 3
- Minimum area of the land plot: 20,000 m²
- Distance from the axis of Old National Highway: 45 m
- Distance from the expropriated boundary of the Hellenic Railways Organisation ("OSE"): 15 m

We note that according to the contract of purchase (no.5649/22-12-05), the area of the subject site is 55,490 m² and according to the more recent Site Topographic Diagram mentioned above is 55,506.48 m² However, for the purposes of this valuation we use the area of 56,201.56 m² based on the available data provided by our instructor

1.5. Tenure

We understand that the property is owned under freehold possession by PASAL S.A.

We have not proceeded to any kind of legal due diligence or any other verification of the title deeds. This valuation is conducted under the assumption that the property has fully marketable title deeds and is free of any restrictive covenant, burden or any other defects, blockages or legal encumbrances that could adversely affect its market value.

1.5.1. Occupational Leases

The property is let to 4 tenants SKLAVENITIS S.A, COSMOTE, "ILIENERGEIA" and the Municipality of Elefsina according to the data provided by our client. The basic terms of the lease agreement are as follows:

		Lease data				
	Tenant / area	Lease start	Indexation date	Lease expiry	Indexation over CPI	Passing rent (€/month)
1	Sklavenitis	01.11.14	01.02	31.10.26		125,109.95
2	Cosmote (Antenna)	27.07.11		26.07.23		1,250.00
3	Ilienergeia (Solar Panels)	20.09.12		31.12.38		1,050.57
4	Municipality of Elefsina	22.12.05		31.12.25		445.17
						127,855.68

*The passing rent of ILIENERGEIA's (company) solar panels is a monthly average of the last 5 years, as the contract between the two parties appoints that the rent is 4% of the income that the company earns from the sale of energy.

1.6. Environmental Considerations

As instructed, we have not carried out a soil test or an environmental audit. Based on the general picture of the subject property and the neighbouring area we are of the opinion that it would appear unlikely that land contamination exists. We have also observed that there are not any hazardous or potentially hazardous uses near the property. These comments are subject to the extent of the on-site survey and are made without liability.

Since it appears that land contamination is unlikely, we have valued the property on the basis that it has not suffered any land contamination in the past, nor is it likely to become so contaminated in the foreseeable future. However, should it subsequently be established that contamination exists at the property, or on any neighbouring land, then we may wish to review our valuation advice.

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2. Market Commentary & Valuation Advice

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2.1. Market Trends and General Comments

In the industrial zone of Elefsina we observe the concentration of some of the most important industrial units of the country. Exemplar cases are industrial units related to the steel, cement and fuel production sectors. Also, in the same area there is an organized shipyard zone as well as many other production units, import-export companies and major logistics sites of well-known firms. The harbour of Elefsina, which is mainly of commercial use, is of significant importance, mainly, as regards the business activity of the area and because of the complementary activity that it develops in relation to the commercial harbour of Piraeus. The most important industrial units in the area are HALIVOURGIKI, ELEFSINA SHIPYARDS, the refinery facilities of the Ex-PETROLA and MAMIDAKIS facilities.

Due to the high degree of concentration of a large number of pollution and noise prone activities in the area, Elefsina is regarded as one of the cities with the highest level of pollution in Greece.

2.2. Approach to Valuation

For the calculation of the Fair Value we have used a combination of the Market Approach and Income Approach. The final figure is the weighted average of the two aforementioned approaches with 50% weight for each one.

2.2.1. Market Approach

For the application of the comparative method (Market Approach) we have collected and analysed comparable evidence that refer to warehousing facilities available for sale in the area of Elefsina and the neighbouring areas that comprise the cluster of Thriassio Pedio (Aspropirgos, Magoula, Mandra etc.). During this process we take into consideration all the property characteristics that affect an industrial property value such as location, size, age etc, and we adjust them in order to reflect the value of the subject property in an appropriate way. The results of our survey are presented in the following table:

Industrial Sales

s/n	Description	Surface (m ²)	Price (€)	Price (€/m ²)	Age (Tax Val.)		Asking price	Location	Size	Characteristics	Adjusted price (€/m ²)
	Subject property				12						
1	Aspropyrgos, ground floor warehouse measuring 6,800 m ² , in good condition, built at 2005 in a land plot with a size of 15,000 m ² .	6,800.0	4,100,000	603	15	0%	-15%	0%	0%	+10%	564
2	Aspropyrgos, industrial warehouse measuring 5,678 sq.m, in good condition	5,678.0	3,073,350	541	15	0%	0%	0%	0%	+10%	595
3	Aspropyrgos, ground floor warehouse measuring 4,500 m ² , offering 11 m height storage space, in excellent condition, built at 2020, within a land plot of 18,000 m ²	4,500.0	3,000,000	667	0	-17%	-15%	0%	0%	+10%	519
4	Aspropyrgos, ground floor warehouse measuring 1,040 m ² , in good condition, built in 2000.	1,040.0	660,000	635	19	+7%	-15%	0%	0%	+20%	694

As we can understand from the above comparable evidence, the adjusted asking prices for industrial/warehouse units at Elefsina and neighbouring areas range between € 500/m² and € 700/m² approximately. Based on the above findings and after taking into consideration the specific characteristics of the subject property (location, size, accessibility, state of repair, surface, etc.) we apply a price of € 600/m² for the total area of the building which we consider reasonable. The analytical calculations of the Market

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Approach are presented on the table below:

Comparative method

s/n	Tenant / area	Level	Use	Surface (m ²)	Price	Value
1	Sklavenitis	Basement	Storage B	5,898.71	600 €/m ²	3,539,226 €
2	Sklavenitis	Ground floor	Office	674.22	600 €/m ²	404,532 €
3	Sklavenitis	Ground floor	Storage A	22,385.17	600 €/m ²	13,431,102 €
4	Sklavenitis	Mezzanine	Office	674.22	600 €/m ²	404,532 €
5	Sklavenitis	Mezzanine	Storage A	67.68	600 €/m ²	40,608 €
6	Sklavenitis	1st floor	Office	674.22	600 €/m ²	404,532 €
7	Sklavenitis	1st floor	Storage B	4,862.71	600 €/m ²	2,917,626 €
				39,385.93		21,142,158 €

2.2.2. Income Approach

In order to estimate the fair value of the subject property we have applied the Income Approach and more specifically the Discounted Cash Flows (DCF) approach. According to this method, the value of the property is determined by the income that it will or is expected to produce in the future, subject to several assumptions. We then capitalise the annual income stream with appropriate capitalisation/discount rates, which are set in order to reflect a number of factors such as the state of the economy and the general level of interest rates, the type and the location of the property, its future rental growth expectations, the security of the income, the size of the investment and the life and obsolescence of the property.

In order to calculate the Market Rent of the property we have conducted a survey in the area of Elefsina and the surrounding areas of Thriassio Pedio (Aspropyrgos, Magoula, Mandra) in order to identify the level of rents quoted for properties with characteristics similar to the ones of the subject property. The results of this survey have as follows:

Industrial Lettings

s/n	Description	Surface (m ²)	Rent (€/month)	Rent (€/m ² /month)	Age (Tax Val.)		Asking price	Location	Size	Characteristics	Adjusted rent (€/m ² /month)
	Subject property				12						
1	Aspropirgos, ground floor warehouse measuring 13,062 m ² , in excellent condition. Recorded	13,062.0	51,312	3.9	16	+7%	0%	0%	0%	0%	4.2
2	Aspropirgos, ground floor warehouse measuring 19,031 m ² , in excellent condition. Recorded	15,492.0	78,050	5.0	16	+7%	0%	0%	0%	0%	5.4
3	Elefsina, ground floor warehouse measuring 2,570 m ² , in good condition, built in 2004.	2,570.0	7,200	2.8	16	+7%	-15%	+10%	0%	+20%	3.4
4	Aspropyrgos, ground floor warehouse, measuring 2400 m ² , offers 9 m height, in good condition, built at 2000	2,400.0	9,000	3.8	20	+7%	-15%	0%	0%	+10%	3.8
5	Aspropyrgos, ground floor warehouse measuring 3,050 m ² , in good condition, built in 1995.	3,050.0	15,000	4.9	25	+15%	-15%	0%	0%	+10%	5.3
6	Aspropyrgos, industrial warehouse with a total surface of 16,685 sq.m, in good condition	16,685.0	70,500	4.2	16	+7%	0%	0%	0%	0%	4.5
7	Aspropyrgos, Industrial warehouse with a total surface of 7,348 sq.m, in good condition	7,348.0	29,400	4.0	16	+7%	0%	0%	0%	0%	4.3
8	Aspropyrgos, ground floor warehouse measuring 7,500 m ² , in good condition, built in a land plot with a size of 20,000 m ² , built in 2000.	7,500.0	30,000	4.0	20	+7%	-15%	0%	0%	+15%	4.2
9	Elefsina, Grade A industrial warehouse with a total surface of 18,000 m ² , in good condition	18,000.0	72,000	4.0	16	+7%	0%	0%	0%	0%	4.3
10	Aspropyrgos, ground floor warehouse measuring 11,000 m ² , in good condition, built in a land plot with a size of 40,000 m ² , built in 2000.	11,000.0	38,500	3.5	20	+7%	-15%	0%	0%	+15%	3.7
11	Aspropyrgos, ground floor warehouse, offers 7 m height, built at 2000, in good condition	1,500.0	4,500	3.0	20	+7%	-15%	0%	0%	+20%	3.3

As we can understand from the above comparable evidence, the adjusted asking rents for industrial/warehouse units at Elefsina and neighbouring areas range between € 3.0/m² and € 5.5/m² approximately. Based on the above findings and after taking into consideration the specific characteristics of the subject property (location, size, accessibility, state of repair, surface, etc.) we apply a rent of € 4.00/m²/month for the basement and the first floor storage areas and € 4.50/m²/month for all the other areas (storages and offices) situated on the ground and the upper floors of the property. Based on the above, the rental value of the property is calculated as follows:

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	Tenant / area	Passing rent (€/month)	ERV (€/month)
1	Sklavenitis	125,110	153,185
2	Cosmote (Antenna)	1,250	0
3	Ilienergeia (Solar Panels)	1,051	0
4	Municipality of Elefsina	445	0
		127,856	153,185

Over the past 5 years, investment yields have shown a significant upward movement in almost all market sectors being the result of the inherent risks that follow a systemic financial crisis. This has led to the strategic withdrawal of almost all foreign institutional investors from the Greek real estate market and therefore to the inevitable halt of investment activity. As a result, yields have increased throughout the entire market; however certain sectors which they usually carry higher risks experienced more aggressive yield increases. In addition, upward yield movements have not behaved evenly throughout the entire market but have shown significant variations depending also on micro-aspects i.e. the type and location of the asset. This is because yields for prime properties have shown modest increases, compared to yields for secondary properties, probably because at rough economic conditions investors tend to focus on properties with better qualitative characteristics that can provide sustainable rental levels and therefore more secure income streams, and also prospects for some faster recovery when the market turns to positive again. As a result, and depending on the different parameters that usually affect real estate assets, yields increased by at least 1%-2% compared to their observable levels before the crisis (up to 2009). In many cases, especially as regards assets located at secondary and/or regional locations, yields overpassed the psychological level of 9%. As of Q4 2017 yields have started compressing again due to the relative economic stability and the higher interest for undertaking investments in Greece shown by a significant number of foreign investors, although such investors are still carrying an opportunistic appetite. The yield compression trend continued during 2018 and 2019. At this stage, yields for good quality warehouse units range below 9% and in certain cases are observed at the rates close to 8.5%.

At this point we need to indicate the COVID-19 outbreak and its implications on the property market. Despite the fact that in early 2020 there were an increased demand in contrast with 2019 especially for prime assets, the implementation of the necessary quarantines and social distancing practices to contain the pandemic, resulted a slowdown in any financial activity nationwide.

Up until now, the post-COVID transactions are not sufficient in order to identify the market trend in the real estate market. Information taken by informal conversations with investors, investments in Greece are expected to decline within 2020 as investors are seeking for investment opportunities in more attractive markets which have hit by the repercussions of COVID-19. Finally, the announcement that Greece secured €70 billion in EU funding to deal with the repercussions of COVID-19 constitutes a vital assistance towards the general economic recovery, which is the major reason that both financial and property markets are still resilient.

For valuation purposes, we have applied an All Risks Yield (ARY) of 8.50% and a discount rate (TRR) of 9.50%. We have also adopted a management costs rate of 1.00% applicable to all the cash flows (contracted and nominal). Finally, we apply a market rental growth rate equal to 1.00%

Based on the abovementioned assumptions we estimate that the fair value of the described property based on the application of the Investment Method is € 20,464,763. The detailed calculations are attached as Appendix 3.1 below.

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2.3. Fair value

The fair value of the property is the weighted average of the results of the two approaches, with the market approach weighing 50% and the income approach 50%. The calculation is as follows:

Method		Weight	Weighted
Comparative	€ 21,142,158	50%	€ 10,571,079
Investment	€ 20,464,763	50%	€ 10,232,382
		100%	€ 20,803,461

2.4. Valuation

Having carefully considered the property, as described in this report, we are of the opinion that the Fair Value of the freehold interest, as at the date of valuation, and subject to and with the benefit of the current lease agreements is € 20,803,461 which is rounded to **€ 20,800,000** (Twenty Million Eight Hundred Thousand Euros).

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3. Appendices

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3.1. DCF method calculation

Cash Flow Report

Elefsina (Amounts in EUR)

	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
For the Years Ending	Year 1 <u>Jun-2021</u>	Year 2 <u>Jun-2022</u>	Year 3 <u>Jun-2023</u>	Year 4 <u>Jun-2024</u>	Year 5 <u>Jun-2025</u>	Year 6 <u>Jun-2026</u>	Year 7 <u>Jun-2027</u>	Year 8 <u>Jun-2028</u>	Year 9 <u>Jun-2029</u>	Year 10 <u>Jun-2030</u>	Year 11 <u>Jun-2031</u>	Total
Rental Revenue												
Potential Base Rent	1,543,652	1,566,312	1,589,313	1,598,706	1,621,354	1,642,734	1,860,685	1,976,930	1,996,573	2,016,412	2,036,450	19,449,120
Scheduled Base Rent	1,543,652	1,566,312	1,589,313	1,598,706	1,621,354	1,642,734	1,860,685	1,976,930	1,996,573	2,016,412	2,036,450	19,449,120
Total Rental Revenue	1,543,652	1,566,312	1,589,313	1,598,706	1,621,354	1,642,734	1,860,685	1,976,930	1,996,573	2,016,412	2,036,450	19,449,120
Total Tenant Revenue	1,543,652	1,566,312	1,589,313	1,598,706	1,621,354	1,642,734	1,860,685	1,976,930	1,996,573	2,016,412	2,036,450	19,449,120
Potential Gross Revenue	1,543,652	1,566,312	1,589,313	1,598,706	1,621,354	1,642,734	1,860,685	1,976,930	1,996,573	2,016,412	2,036,450	19,449,120
Effective Gross Revenue	1,543,652	1,566,312	1,589,313	1,598,706	1,621,354	1,642,734	1,860,685	1,976,930	1,996,573	2,016,412	2,036,450	19,449,120
Operating Expenses												
Management costs	15,437	15,663	15,893	15,987	16,214	16,427	18,607	19,769	19,966	20,164	20,365	194,491
Total Operating Expenses	15,437	15,663	15,893	15,987	16,214	16,427	18,607	19,769	19,966	20,164	20,365	194,491
Net Operating Income	1,528,215	1,550,649	1,573,419	1,582,719	1,605,140	1,626,306	1,842,078	1,957,160	1,976,607	1,996,248	2,016,086	19,254,629
Cash Flow Before Debt Service	1,528,215	1,550,649	1,573,419	1,582,719	1,605,140	1,626,306	1,842,078	1,957,160	1,976,607	1,996,248	2,016,086	19,254,629
Cash Flow Available for Distribution	1,528,215	1,550,649	1,573,419	1,582,719	1,605,140	1,626,306	1,842,078	1,957,160	1,976,607	1,996,248	2,016,086	19,254,629
Property Resale @ 8.50%												23,244,285
PV of Cash Flow @ 9.50%	1,466,216	1,358,666	1,259,012	1,156,608	1,071,197	991,198	1,023,702	994,872	917,587	846,306	9,379,399	
Total Unleveraged Present Value	20,464,763											