

## Commercial Completed Asset

Data	Unit	
<b>General</b>		
Methodology		Income Approach - DCF
Property Name		Galleria Buzau
Asset Class		Retail
Date of Inspection		14-Jan-12
<b>Location</b>		
Street		301A Unirii Boulevard
City		Buzau
Country		Romania
Location CBD / out of CBD		out of CBD
<b>Additional Data</b>		
(Leasehold/ Ownership)		Ownership
Number of Floors		GF+1F
Estimated GLA (excl. Parking Area)	sqm	13,400
Number of Indoor/ Outdoor Parking Lots		0/300
Completion Year		2008
<b>Rental Income</b>		
Average Current Monthly Rental Rate	€ psm	9.8
retail, kiosk, office. The average is based on assumptions, as a large part of revenues is based on turnover (50%). Thus this average is not relevant as we have considered that this level will not be achieved in the first part of the analysis and therefore estimated significant losses.		
Non recoverable costs Deficit (% of income)		57%
for the first year of analysis		
Average Monthly Rental Rate per Outdoor/ Indoor Parking Lot	€/ lot	n.a.
Average Monthly Market Rental Rate (ERV psm)	€ psm	11.0
retail, kiosk, office		
Average Monthly Market Rental Rate (ERV) per Outdoor/ Indoor Parking	€/ lot	n.a.
Current Vacancy Rate	%	9%
reported to income		
Estimated Annual Capex	€ '000	33,000
year 4		
<b>Leases</b>		
Number of Tenants		68
Average Rent-Free Period	months	
the period differs significantly from tenant to tenant, in the 1st year we have considered 60% rent reduction from the total revenue		
Description of Standard Indexation Schedule		Euro CPI - 2.5%
Description of Tenant Improvements/ Fit-Outs		n.a.
we have considered the existing contracts, without other incomes		
<b>Lease Maturity Profile</b>		
% of Rental Income Expiring in 2012	%	4%
% of Rental Income Expiring in 2013	%	11%
% of Rental Income Expiring in 2014	%	7%
% of Rental Income Expiring in 2015	%	9%
% of Rental Income Expiring in 2016	%	12%
% of Rental Income Expiring > 2016	%	48%
<b>Valuation</b>		
Assumed Structural Vacancy		5%
Assumed Exit Date		31-Dec-21
Discount Rate	%	9.50%
Projected Exit Capitalisation Rate	%	8.0%
and / or Equivalent yield	%	14.0%
not relevant due to the fact that the subject property has a negative cash flow at the beginning of the analysis, thus the market value is very conservative		
Market Value (on 100% Basis) as at 31-Dec-11	€ '000	12,754,763
<b>Comments</b>		