Commercial Completed Asset

Data	Unit		
General			
Methodology		Income Approach - DCF	
Property Name		Galleria Piatra Neamt	
Asset Class		Retail	
Date of Inspection		17-Jan-12	
Location			
Street		2 Plaiesului Street	
City		Piatra Neamt	
Country		Romania	
Location CBD / out of CBD		out of CBD	
Additional Data			
(Leasehold/ Ownership		Ownership	
Number of Floors		UG+GF+1F	
Estimated GLA (excl. Parking Area)	sqm	12,800	
Number of Indoor/ Outdoor Parking Lots		130 / 184	
Completion Year		2009	
Rental Income			
Average Current Monthly Rental Rate	€ psm	9.8	retail, kiosk. The average is based on assumptions, as a large part of revenues is based on turnover (35%). 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)		46%	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	11.9	retail, kiosk
Average Monthly Market Rental Rate (ERV) per Outdoor/ Indoor Park	€/ lot	n.a.	
Current Vacancy Rate	%	6%	reported to income
Estimated Annual Capex	€ '000	30,000	starting with year 4
Leases			
Number of Tenants		51	
Average Rent-Free Period	months		the period differs significantly from tenant to tenant, in the 1st year we have considered 40% rent reduction from the total revenue
Description of Standard Indexation Schedule		Euro CPI - 2.5%	
Description of Tenant Improvements/ Fit-Outs		n.a.	
Lease Maturity Profile			we have considered the existing contracts, without other incomes
% of Rental Income Expiring in 2012	%	4%	
% of Rental Income Expiring in 2013	%	1%	
% of Rental Income Expiring in 2014	%	25%	
% of Rental Income Expiring in 2015	%	12%	
% of Rental Income Expiring in 2016	%	5%	
% of Rental Income Expiring > 2016	%	46%	
Valuation			
Assumed Structural Vacancy		5%	
Assumed Exit Date		31-Dec-21	
Discount Rate	%	9.50%	
Projected Exit Capitalisation Rate	%	8.5%	
and / or Equivalent yield	%	12.5%	the equivalent yield is not relevant in this calculation as the cash flow in the first years of analysis is not stabilized, considering the large part of turnover rent (35%), we have been conservative and estimated significant losses in the first years. This highly affects the resulted equivalent yield.
Market Value (on 100% Basis) as at 31-Dec-11	€ '000	13,823,645	
Comments			