# **Investment Memorandum**

**Argus University Challenge 2024** 

March 22, 2024

Team Silvergate

Cornell Baker Program in Real Estate



Cornell Baker Program in Real Estate

**A**ARGUS



SILVERGATE



# **Executive Summary**

The Kingdom of Minutania is poised to achieve global recognition through a strategic initiative led by the King to open its doors to the European Union and the international community. Building upon recent acclaim, a visionary development project spanning 9.6 hectares aims to attract foreign investment, tourism, and global attention. This ambitious endeavor, set to be completed in a record time of 2 years, aligns with Minutania's imminent accession to the European Union in 2025.

The proposed 408 million Euro investment not only promises a state-of-the-art, Class A development but also ensures steady returns for the kingdom's wealth fund. By enacting decrees to facilitate foreign investment in commercial and residential real estate, Minutania stands to integrate into global markets, unlock institutional capital, and enhance opportunities for its residents.

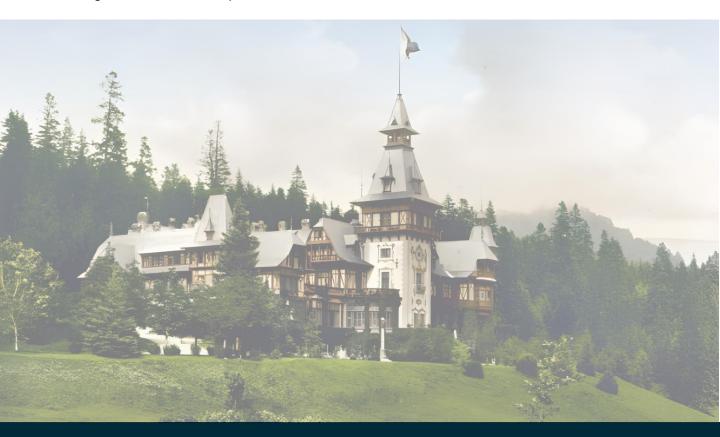
While the King maintains ambitious goals for project execution, a conservative approach governs expectations. A development period of 2 years followed by an 8-year holding period, with leverage capped at 20% upon completion, reflects prudent risk management. Active involvement from the royal secretary has already mitigated leasing risks, instilling confidence in the project's success.

Silvergate is honored to contribute to Minutania's growth through this initiative. An effort has been made to minimize risk through the development period and the team is confident that the mitigants proposed significantly de-risk the construction of the project. Recommendations for the development include VEFA sales of multifamily assets to capitalize on high foreign investor demand while retaining office and other assets for their intrinsic value. Adherence to the King's conservative approach is paramount, with careful fund deployment, strict debt coverage, maintained loan-to-value ratios, and conservative valuations ensuring project viability.

Thorough scenario analysis by the Silvergate team underscores confidence in their recommendations to the King. With a commitment to realizing the King's vision, Silvergate stands ready to support Minutania's journey towards global prominence.

# The King's Vision

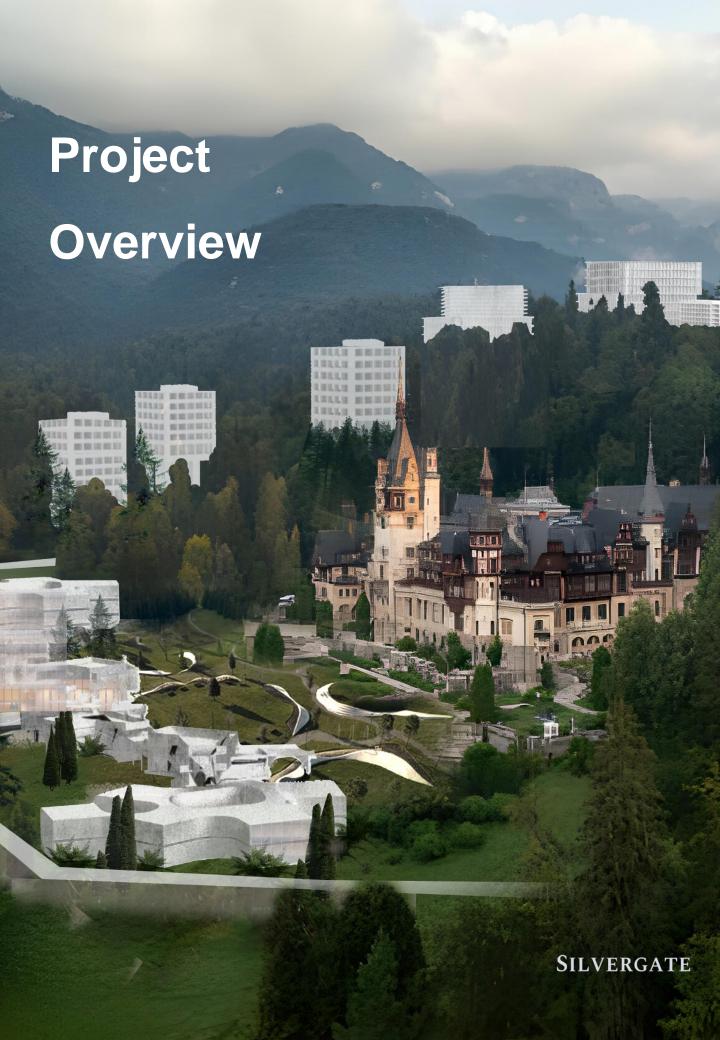
To integrate Minutania with the European Union and the global economy by providing investment opportunities for global companies and a live-work-play campus for their workforce in a large mixed-use development.



# Silvergate's Mission

The King's vision resonates perfectly with Silvergate. This redevelopment lays the stage for future development and growth in the kingdom. This project's success is crucial to generating goodwill and positive sentiment among investors and visitors.

Silvergate aims to provide strategic inputs to enable the King's vision with a focus on risk mitigation and downside protection. The team understands the motivations of the King and the Royal State Fund in creating a landmark to showcase on the world stage and strives to support them in their ambitious quest for integration with the European Union and the rest of the world.



# **Project Overview**

The Kingdom of Minutania is set to make its mark on the world stage. The royal family's castle has already impressed millions of people worldwide. The King envisions a mixed-use development to attract foreign businesses and their workforces in an ambitious research and technology campus spread over 9.6 hectares. The car-free campus consists of office, residential, leisure, parking, and restaurants with large open spaces.

Planned adjacent to parks, forests, and the Minutania golf course, the campus is planned for extensive preservation of the site's historic and natural beauty. Infrastructure enhancements support the development, including improved access to Minutania's international airport and underground facilities to preserve the landscape.

Investment interest in office assets is robust with bids received for two out of three office assets before start of construction. Demand for residential units is strong – both to lease and to buy. In the absence of proof of concept and considering the ambitious nature of the development, the King rightly places utmost importance on risk mitigation, primarily by placing a leverage limit of 20% for the development.

The comprehensive development plan not only highlights Minutania's potential as a future hub for innovation and sustainability but also underscores the kingdom's strategic approach to leveraging international partnerships and financial mechanisms to achieve its vision. As Minutania prepares for EU membership, the Kings Courts project stands as a testament to the kingdom's ambitious plans for growth, modernization, and global integration.

Although less than a percentage point of the development costs, renovation of the external facade of the castle and the roof are crucial components of the redevelopment project. The castle, although not available for investment, is the most prominent demand driver for the plethora of uses planned in the development. Silvergate believes 'footfall drives returns', and places significant importance on the successful implementation of the renovation plan for the castle. Integration of the roof structure with photovoltaic panels significantly adds to the world's perception of Minutania as a future-ready kingdom that is worth looking into.

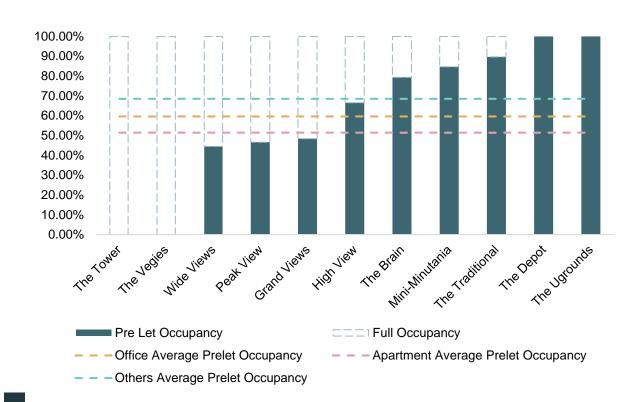


# **Project Status**

Building rights for the mixed-use development on the 9.6-hectare land are in place. A 999-year lease to the Royal State Fund for development of the land is in place with a €980,000 annual base rent growing at 1.5% per annum. The development plan and a design statute have been completed with care taken to preserve historic structures and a focus on 'green', car-free development.

The royal secretary's efforts in establishing international buyers and tenants are substantial in reducing risk involved in speculative development of a large-scale project such as Kings Courts. The chart below shows substantial pre-leasing progress made across assets and asset classes. While the 60.09% pre-letting completed 9 months prior to commencement of development provides confidence in the ability of the project to generate steady revenues, pre-leased office space amounting to 59.80% of Gross Leasable Area is a substantial achievement.

#### **Pre-let Progress Across Properties**



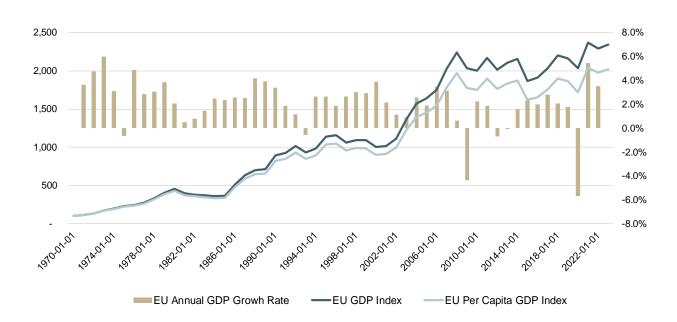


### **Growth of FDI Net Inflow**

As Minutania joins the European Union, foreign direct investment (FDI) net inflow is anticipated to soar, sparking growth in regional economic development and the commercial real estate sector through capital accumulation and improvement. The increase in FDI, along with portfolio reallocation among EU-oriented investors, will be categorized into market-seeking, efficiency-seeking, resource-seeking, and strategic asset-seeking. Market-seeking investors will be attracted by the growth prospects of Minutania, stimulated by increased cross-border trade between member countries and the sheer size and interconnection within the Union. Market-seeking investors and firms are projected to expand their allocation to Minutania to capture underexploited market shares and potential economies of scale through external investment and the creation of subsidiaries. Increased foreign investment will flow into the demand side of office, industrial, and residential sectors, bolstering strong rent growth in the short to medium term.

The paradigm shift stemming from EU accession will encourage efficiency and resource-seeking investors, especially EU member countries, to utilize the cost differences among labor markets, supply chains, and property markets through increased cross-border trade and capital injections in different economic sectors, including real estate. Globalized firms are projected to offshore and expand their offices and plants in Minutania to pre-empt export markets, capture local distribution efficiency, and leverage local agglomerations. In response, investment activities in local infrastructure, industrial, and office sectors are expected to grow robustly. In the medium term, the market will adjust with increased transaction volumes and a lower cost of capital, leading to higher profit margins for early market entrants.

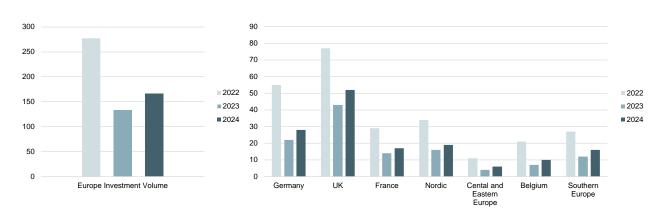
### European Union Economic Performance (1970 – 2024)



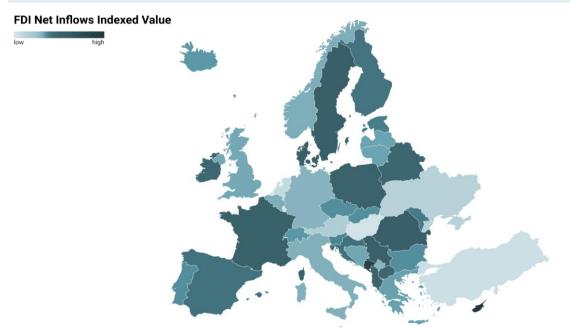
# **Growth of FDI Net Inflow**

The EU is a region of high technological advances and innovative firms with stimulative policies. Economic integration with other member countries will encourage technology knowledge spillovers, tech advancement, and, most importantly, the economic output in Minutania. With growth momentum in a relatively capital-constrained market, strategic asset-seeking investors will align their investment finesse to meet the capital demand and economic growth brought by global expansion, strategic industry drivers, and investment catalysts in Minutania. Strategic allocation of capital from international investors will impact the cost of capital and reinforce foreign direct investment in the short term. Statistically, EU member countries have historically experienced higher net inflows of foreign direct investment, as illustrated by the historical density map, indicating a longstanding preference among investors.

#### European Market Investment Volume (€bn)



### 2023 Europe Foreign Direct Investment Density Map



# **Growth of FDI Net Inflow**

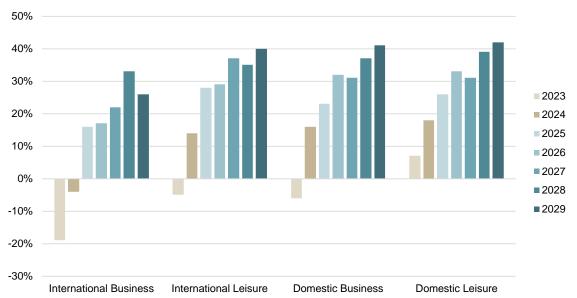
Forecast data for the European market indicates that over 90% of countries are anticipated to witness rental increases for commercial and residential properties in the 2% to 5% range, with no country exceeding a 5.5% growth rate. The average growth rates for commercial and residential rents across these countries are pegged at 2.3% and 2.7%, respectively. Norway, Germany, the UK, and the Netherlands are at the forefront of this rental growth trend, positioning themselves at the higher end of the distribution curve. With Minutania's expected entry into the European Union, it is projected to see a notable increase in rental growth rates for both commercial and residential sectors in 2025, estimated at 5%. This forecasted growth aligns with the broader European market's trends yet remains on the conservative side of the 5% to 10% range. This cautious estimation reflects Silvergate's strategy of conservative valuation and a focus on wealth preservation. Moreover, the 5% growth rate provides investors with a competitive return compared to other countries, while also achieving a long-term growth rate of 2.5% on par with the broad market average.

### **European Real Estate Market Growth Prospect (2025 – 2028)**



# **Tourism As a Demand Driver**

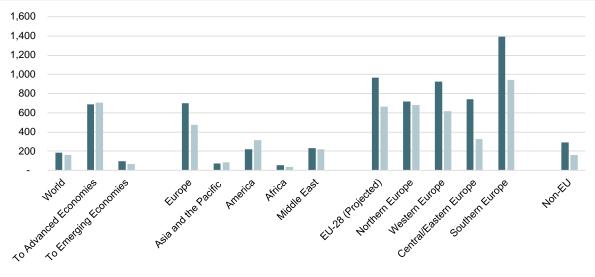




At the panoramic level, Europe's tourism sector is poised to accelerate over the next three years, fueled by an increase in leisure travel, domestic business travel, and international leisure travel. This growth is underpinned by the European Union's ongoing commitment to rewiring globalization.

The growing market share of leisure travel in Europe has created room for submarket growth in Minutania, gained through winning the "Most Desirable Properties of the World" competition. By comparing per-unit tourism spending with developed countries and other regions, Europe sharply outperformed other regions and aligned with the level of advanced economies in 2023.

# **European Tourism Arrival and Receipts Regional Comparison (2023)**

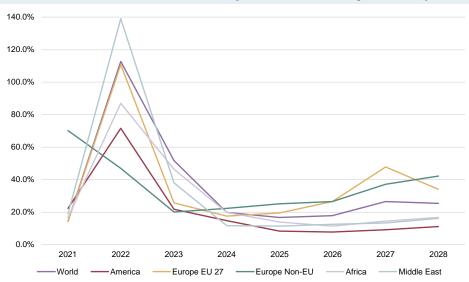


■International Tourists Arrival Per 1,000 of Population

■ International Tourism Receipts Per Inhabitant (Euro)

# **Tourism As a Demand Driver**

#### Global Inbound Tourism Volume Comparison and Projections (2021 – 2028)



Historical data shows that European tourism offers a recession-resilient landscape that supports the long-term growth of tourism in Minutania. At a granular level, the effects of tourism growth and the expected surge in visitor volume in Minutania will lead to robust demand in the short-term rental, lodging, entertainment, and retail sectors. Moreover, development should be paired with investments in infrastructure, including walking trails, signage, and public restrooms, to ensure visitors are well-accommodated with essential amenities. This strategy is designed to support sustained growth and cultivate an atmosphere conducive to sustainable tourism and real estate capital appreciation.

# **Infrastructure Development**

As Minutania progresses towards EU accession, it pledges significant investments in infrastructure, including transportation networks, utilities, and public amenities. This emphasis on infrastructure enhancement will result in improved access to metropolitan areas, regional hubs, and other major cities across Europe. Residents will enjoy enhanced connectivity to Minutania's capital city, ensuring easy access to essential living needs, local vendors, and a diverse array of restaurants in the capital. On the business side, multiple international cities are accessible via a flight of three hours or less. Further expansion of international airports will provide the country with pivotal nodes in the global and European networks, acting as engines of economic development and international trade. Consequently, based on urban economic models, Minutania is expected to experience population growth and inward migration that will bolster demand for residential and commercial properties, serving as a rent growth catalyst

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# **Repricing of Systematic Risk**

**Lower Cost of Capital** 

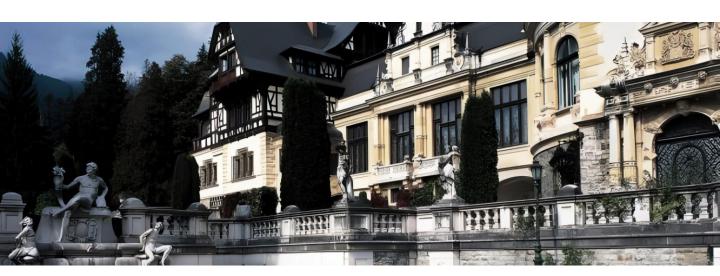
Merging a relatively segmented market to the broad market of the European Union is anticipated to trigger a reassessment of systematic risk. This reassessment is expected to suppress the cost of capital and risk-free interest in the medium to long term.

#### Credit Enhancement

The process of joining the European Union typically requires extensive reforms in areas such as public administration, the judiciary, and financial governance. Historical entrants to the EU have had to align with stringent standards, such as leverage and deposit insurance requirements, establishing a well-regulated framework. These reforms serve as both a foundation and motivation for robust macroeconomic and structural policies, offering a boost to the financial and investment markets through credit enhancement. Investors, who previously avoided Minutania due to concerns over policy instability and governance risks, may begin to view it as a viable option for capital investment. Improved trust, liquidity, and solvency are assured to investors through integration with European Union. At the same time, Minutania is also recommended to leverage the credit enhancement and cement gains in expected market confidence by opening its market to foreign investment capital.

#### **Systematic Risk Reduction**

The systematic risk for each firm in Minutania stems from the covariance of its returns with local and regional markets. However, this will change significantly after joining the European Union, as systematic risk will then be linked to a firm's return covariance with the EU market. Given the difference in market sizes, it is highly probable that the covariance of an individual firm's returns with the EU market will be lower than with the local market. This reduction in covariance will prompt market participants to reassess systematic risk, leading to a recalculated lower beta and a subsequent decrease in the cost of capital. In the medium to long term, the market is anticipated to fully incorporate this downward pivot of systematic risk and result in both lower discount and capitalization rates.







# **Portfolio Diversification**

Credit

Real Estate

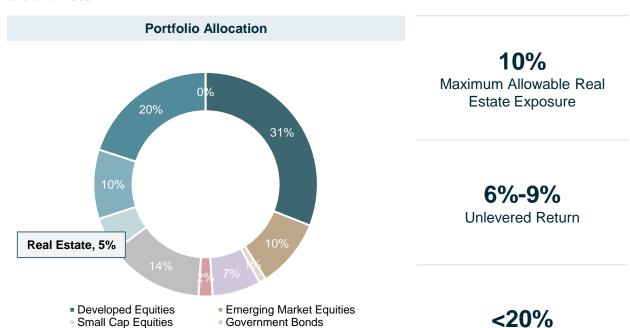
Infrastructure

The Royal State Fund serves as the sovereign wealth fund of the Kingdom of Minutania and is entrusted with the management of the nation's reserves and the wealth of its royal family. Its primary objective is to achieve long-term growth while safeguarding and enhancing the assets under its stewardship.

RSF employs a diversified investment strategy encompassing various asset classes, including Emerging Market Equities, Small Cap Equities, Fixed Income, Infrastructure, Real Estate, and more. Currently, the real estate segment constitutes 5% of the total portfolio, with a maximum allowable exposure of 10%.

Given the characteristics of the mixed-use development project, along with considerations of pre-leasing schedules, market conditions, and the growth of tourism and economic activities, RSF anticipates that the cash flow generated will contribute significantly to risk diversification. With an expected stabilization occupancy rate exceeding 90%, the project is poised to provide stability and resilience to RSF's overall investment portfolio.

The Fund seeks to achieve a targeted real estate return ranging from 6% to 9% on an unlevered basis for new built and core plus investments. The Fund aims to minimize exposure to interest rate risk in the current economic environment by maintaining low leverage at around 20%.



Financial Alternatives\*

Private Equity

Cash

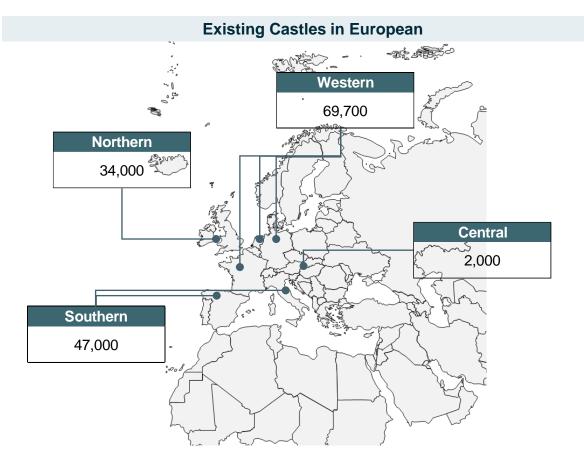
Leverage



# **Unique Opportunity For Long-Term Hold**

King Courts is a mixed-use development project adjacent to the main royal castle in Minutania. This presents a unique opportunity due to the scarcity of similar properties around Europe, or even worldwide. Castles are iconic symbols of history and culture, and their limited availability makes them highly sought after assets. Considering the premier location next to the castle and in a small country, the replacement cost for similar assets is notably high, rendering entry barriers substantial. Only those with strong relationships with royal families or significant resources can undertake such ventures.

Beyond the intrinsic value of the castle itself, the development's proximity to this historical landmark adds prestige and allure, enhancing its appeal to investors seeking to capitalize on the exclusivity of the location. In addition, with the participation of EU, the country is likely benefits from the booming tourism and economic activities. This distinctive investment proposition offers potential for long-term value appreciation and a distinctive positioning within the real estate market.





The Tower

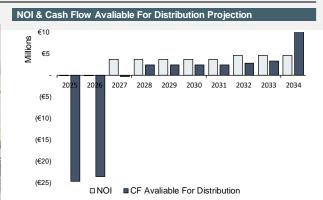


#### **DSCR Post Construction Period** 5.00 4.00 3.00 2.00 1.00 0.00 2027 2028 2029 2030 2031 2032 2033 2034 DSCR - NOI

Return Metrics	
Net Profit	€41,120,865
Unlevered IRR	7.04%
Unlevered MOIC	1.65x
Exit Cap	6.10%

Valuation		
Discount Rate		5.67%
% of Development Cost		15.00%
NPV at Yr 0		€5,708,172
NPV at Yr 2		€68,998,425
	NOI (€k)	Cap Rate
Exit Year +1	4,588.84	6.10%
Stabilized Year	3,751.95	5.44%

Property Level Assumptions		
Available Date		1/1/2027
Investment Period		10 Years
	%	€k
Base Year Ground Lease	9.00%	€92
Development Cost/Month	0.63%	€2,530
Market Inflation		
Year 2		5.00%
Year 2 & Onward		2.50%
Base Rent		€ 47.00 PSM
Number of Tenants		3
Target Tenant Credit Rating		A-
Average Lease Term		5 Years
Recovery		NNN
Leasing Cost New		4%
Tenant Improvement		€ 250.00 PSM
Pre-let Occupancy		0%
Renewal Probaility		50%
Upon Expiration		Option
- L L		36





Building Information	
Building Name	The Tower
Property Type	Commercial
Purpose	Office
Floor Area	9,000 sqm
Leasable Area	7,200 sqm

#### Asset Management Initiative Plan:

The Tower is poised to become the hallmark structure within the King Court Project. With the surge in economic activities, we anticipate that the King Court Destination will draw a considerable number of corporate clients seeking to relocate to this area. To maximize the value of this premium property, we propose the following initiatives:

- 1. Targeting prospective business clients seeking office spaces ranging from 2,000 to 3,000 sqm, with each floor of the three-story building offering 2,400 sqm intended for single-tenant leases.
- 2. Adapting to WFH trends by providing communal areas for downsizing businesses. Multiple tenant options with shared open lounge access are available if securing a single tenant proves difficult.
- 3. Establishing the tower rental rate as the highest among comparable office buildings, at €47/psm asking rent (15% higher). This includes offering €250/psm for tenant improvements and additional incentives such as no strict corporate guarantee, no rent review, and subleasing allowances.
- 4. No rent-free periods are allowed due to the project being a new development, ensuring sufficient cash flow to maintain capital liquidity.
- 5. Value optimization through NNN expense recovery structure.

- High-end office building
- No pre-let contracts in place
- Flexibility to customize office space
- LEED certified
- Access to transportation within 5 minutes walking distance

The Depot

#### The Depot

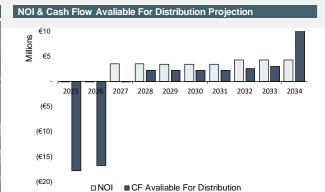


# DSCR Post Construction Period 5.00 4.00 3.00 2.00 1.00 2027 2028 2029 2030 2031 2032 2033 2034 □ DSCR - NOI

€49,147,258
10.08%
2.03x
6.00%

Valuation		
Discount Rate		6.00%
% of Development Cost		12.00%
NPV at Yr 0		€13,756,898
NPV at Yr 2		€63,044,732
	NOI (€k)	Cap Rate
Exit Year +1	4,245.37	6.00%
Stabilized Year	3,463.29	5.49%

Property Level Assumptions		
Available Date		1/1/2027
Investment Period		10 Years
	%	€k
Base Year Ground Lease	16.00%	€154
Development Cost/Month	0.48%	€1,912
Market Inflation		
Year 2		5.00%
Year 2 & Onward		2.50%
Base Rent		€ 40.00 PSM
Number of Tenants		1
Target Tenant Credit Rating		С
Average Lease Term		5 Years
Recovery		NNN
Leasing Cost New		4%
Tenant Improvement	•	€ 187.50 PSM
Pre-let Occupancy		100%
Renewal Probaility		50%
Upon Expiration		Option





Building Information	
Building Name	The Depot
Property Type	Commercial
Purpose	Office
Floor Area	10,000 sqm
Leasable Area	8,000 sqm

#### Asset Management Initiative Plan:

Through the efforts the leasing team, King Courts a co-working company, as a tenant for the entire building. We have granted them permission to sublease space to smaller tenants. Given this is a coworking tenant, although we offered 5+5 terms, the likelihood of lease extension is high.

- 1. By pre-letting the building to a single tenant with subleasing rights, we effectively diversify leasing risk, ensuring rent collection from day one regardless of leasing activity.
- 2. As an incentive, we allocated a total of €1.5M for fit-out expenses tailored to WeStillWorking's business scope and operations.
- 3. To mitigate credit risk, we require high personal guarantees due to the tenant's low credit rating.
- 4. Rent escalation aligns with market growth, and no rent reviews are permitted.
- 5. No rent-free periods are available, ensuring consistent cash flow for capital liquidity.
- 6. The lease agreement entails a 5-year fixed term with no break options, offering the tenant the possibility of extending for an additional 5 years.
- 7. Value optimization through NNN

- \* Low credit tenant
- Sub-lease option is given to tenant
- Large personal gaurantee required
- \* Required tenant to provide leasing insurance
- \* No break option is given

The Brain



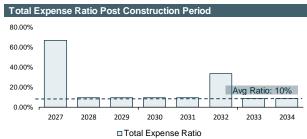
# NOI & Cash Flow Avaliable For Distribution Projection €10 €5 €5 (€10) (€10) (€10) (€15) □ NOI ■ CF Avaliable For Distribution



Return Metrics	
Net Profit	€43,086,512
Unlevered IRR	9.48%
Unlevered MOIC	1.96x
Exit Cap	5.60%

Valuation		
Discount Rate		5.67%
% of Development Cost		11.00%
NPV at Yr 0		€12,235,902
NPV at Yr 2		€58,763,693
	NOI (€k)	Cap Rate
Exit Year +1	3,662.77	5.60%
Stabilized Year	3,127.57	5.32%

Property Level Assumptions Available Date		1/1/2027
Investment Period		10 Years
	%	€k
Base Year Ground Lease	13.00%	€123
Development Cost/Month	0.46%	€1,817
Market Inflation		
Year 2		5.00%
Year 2 & Onward		2.50%
Base Rent		€ 41.00 PSM
Number of Tenants		3
Target Tenant Credit Rating		A-
Average Lease Term		7 Years NNN
Recovery Leasing Cost New		4%
Tenant Improvement	€	312 50 PSM
Pre-let Occupancy	•	79%
Renewal Probaility		50%
Upon Expiration		Varies



Building Information	
Building Name	The Brain
Property Type	Commercial
Purpose	Office
Floor Area	8,000 sqm
Leasable Area	6,400 sqm

#### Asset Management Initiative Plan:

In comparison to the Tower and the Depot, The Brain presents itself as a more traditional corporate office building. During our initial leasing endeavors, King Courts successfully secured three tenants, leaving 1,400 sqm available for lease.

- 1. To secured the three tenants, King Courts offered €40 to €45 base rent for higher credit tenants, and €35 base rent for lower credit tenants. Additional TI €500k for the lower credit tenant to fitout space in exchange of a 10-year lease.
- Rent reviews were extended to Dymler Automotive every five years, with upward adjustment options only, suggesting potential increases in rental revenue in line with market growth rates.
- 3. The remaining 1,400 sqm will be divided into two spaces for leasing upon completion of the building, with a projected absorption period of four months.
- 4. No rent-free periods will be granted due to the project's status as a new development, ensuring steady cash flow to maintain capital liquidity.
- 5. Value optimization will be pursued through the implementation of a NNN expense recovery structure.

- \* Diversified tenant mix (Energy, Telecom, Automobile)
- \* Mid to high tenant credit rating
- \* 1,400 sqm space waiting to lease
- \* Fixed rental rate year 4 and on ward for Tenant Multi-Energy
- \* Rent reviewed offer for Dymler Automotive with upward only

Grand Views



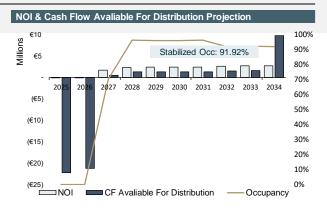




Return Metrics	
Net Profit	€32,353,858
Unlevered IRR	6.17%
Unlevered MOIC	1.59x
Exit Cap	4.00%

Valuation		
Discount Rate		4.67%
% of Development Cost		14.00%
NPV at Yr 0		€5,943,656
NPV at Yr 2		€62,769,875
	NOI (€k)	Cap Rate
Exit Year +1	2,793.69	4.00%
Stabilized Year (Year 4)	2,341.50	3.73%

Property Level Assumptions		
Available Date		1/1/2027
Investment Period		10 Years
	%	€k
Base Year Ground Lease	13.00%	€123
Development Cost/Month	0.57%	€2,280
Market Inflation		
Year 2		5.00%
Year 2 & Onward		2.50%
Base Rent		€ 32.73 PSM
Unit		33
Target Tenant Credit Rating		Α
Average Lease Term		1 Year
Renewal Probaility		50%
Market Leasing Vacancy Period		1 Month
Prelet Occupancy		70.45%
Stabilized Occupancy		91.41%





Building Information	
Building Name	Grand Views
Property Type	Residential
Purpose	Multi-family
Floor Area	6,800 sqm
Lot Size	4,000 sqm

#### Asset Management Initiative Plan:

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- 5. Value optimization through NNN expense recovery structure.

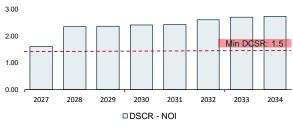
- High-end office building
- No pre-let contracts in place
- Flexibility to customize office space
- LEED certified
- Access to transportation within 5 minutes walking distance

High Views





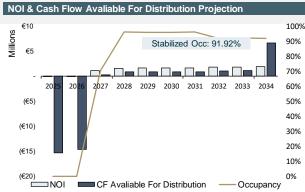


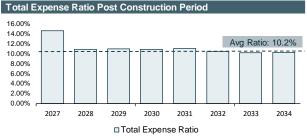


Return Metrics	
Net Profit	€22,908,770
Unlevered IRR	6.32%
Unlevered MOIC	1.61x
Exit Cap	4.00%

Valuation		
Discount Rate		4.87%
% of Development Cost		9.00%
NPV at Yr 0		€3,915,722
NPV at Yr 2		€43,037,572
	NOI (€k)	Cap Rate
Exit Year +1	1,944.34	4.00%
Stabilized Year (Year 4)	1,624.92	3.78%

Property Level Assumptions		
Available Date		1/1/2027
Investment Period		10 Years
	%	€k
Base Year Ground Lease	9.00%	€92
Development Cost/Month	0.39%	€1,568
Madada Gera		
Market Inflation		
Year 2		5.00%
Year 2 & Onward		2.50%
Base Rent		€ 30.00 PSM
Unit		15
Target Tenant Credit Rating		A-
Average Lease Term		1 Year
Renewal Probaility		50%
Market Leasing Vacancy Period		1 Month
3 100000, 10000		
Prelet Occupancy		77.78%
Stabilized Occupancy		92.72%





Building Information	
Building Name	High Views
Property Type	Residential
Purpose	Multi-family
Floor Area	5,000 sqm
Lot Size	3,000 sqm

#### Asset Management Initiative Plan:

Similar to Grand Views, High Views caters to a more family-oriented neighborhood compared to Peak Views and Wide Views, as it is the only building offering larger units.

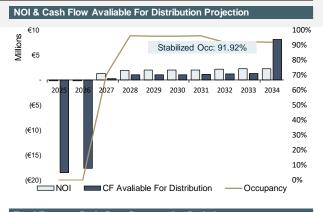
- 1. Enhanced marketing efforts are necessary, as only 33% of the building is pre-let.
- 2. There is potential to increase total revenue by implementing application fees, pet fees, and parking fees.
- 3. Given that the majority of units are not pre-let and are renewed on a yearly basis with 12-month leases, there is a higher risk of vacancies in this project. Therefore, further relationship-building with tenants is required.
- 4. Most of the vacant units are Large Units, therefore, the marketing effort should focus on age demographic of above 35 years old.
- 5. Collborate with local authorities to build additional stop signs around the neighborhood to ensure safety of children.

- Units are 33% pre-let
- Larger units building with only Medium units and Large units
- Tailor to family-oriented tenants
- With the least amount of units, 15 units in total.
- Mostly large units are still vacant

Wide Views

# Wide Views







Total Ex	cpense	Ratio Po	ost Cor	nstructi	on Peric	od		
20.00%								
15.00%							Avg Ratio	o: 11%
10.00%								
5.00%								
0.00% -								
	2027	2028	2029	2030	2031	2032	2033	2034
			□Tota	al Expen	se Ratio			

Return Metrics	
Net Profit	€27,506,851
Unlevered IRR	6.26%
Unlevered MOIC	1.60x
Exit Cap	4.00%

Building Information	
Building Name	Wide Views
Property Type	Residential
Purpose	Multi-family
Floor Area	6,800 sqm
Lot Size	4,000 sqm

Valuation		
Discount Rate		4.67%
% of Development Cost		11.00%
NPV at Yr 0		€5,263,888
NPV at Yr 2		€52,691,121
	NOI (€k)	Cap Rate
Exit Year +1	2,354.67	4.00%
Stabilized Year (Year 4)	02 42	3 73%

Asset Management Initiative Plan:	

Wide view is considered the most affordable option among the other properties with the most units among the residential portfolio.

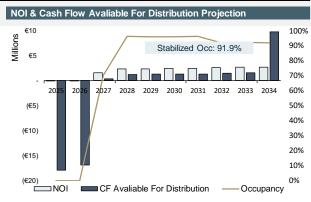
- 1. Continue marketing efforts from both leasing and brokerage team to get more units sign before the completition of the building
- 2. Engage with potential corporate clients who may seek to lease few units in once for their employees. This approach enables us to lease out a significant number of units through a single company.

Property Level Assumptions		
Available Date		1/1/2027
Investment Period		10 Years
	0/	
	%	€k
Base Year Ground Lease	13.00%	€123
Development Cost/Month	0.48%	€1,900
Market Inflation		
Year 2		5.00%
Year 2 & Onward		2.50%
Base Rent		€ 32.89 PSM
Unit		38
Target Tenant Credit Rating		Α
Average Lease Term		1 Year
Renewal Probaility		50%
Market Leasing Vacancy Period		1 Month
<b>3</b>		
Prelet Occupancy		69.52%
Stabilized Occupancy		91.20%

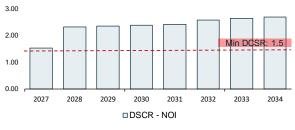
- Units are 55% pre-let
- Smaller units building with only Small units and Medium units
- Tailor to individual, single tenants
- Charging lowest base rent

Peak Views





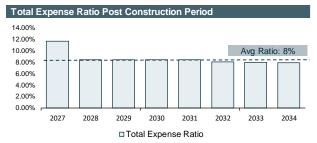
#### DSCR Post Construction Period 3.00 2.00 1.00 0.00 2027 2028 2029 2030 2031 2032 2033 2034 DSCR - NOI



Return Metrics	
Net Profit	€41,330,757
Unlevered IRR	8.64%
Unlevered MOIC	1.89x
Exit Cap	4.00%

Valuation		
Discount Rate		4.67%
% of Development Cost		12.00%
NPV at Yr 0		€14,216,040
NPV at Yr 2		€63,017,934
	NOI (€k)	Cap Rate
Exit Year +1	2,805.22	4.00%
Stabilized Year (Year 4)	2,344.79	372.00%

Property Level Assumptions Available Date Investment Period		1/1/2027 10 Years
	%	€k
Base Year Ground Lease	9.00%	€92
Development Cost/Month	0.48%	€1,924
Market Inflation Year 2 Year 2 & Onward		5.00% 2.50%
Base Rent		€ 32.33 PSM
Unit		30
Target Tenant Credit Rating		Α
Average Lease Term		1 Year
Renewal Probaility		50%
Market Leasing Vacancy Period		1 Month
Prelet Occupancy		70.56%
Stabilized Occupancy		91.36%



Building Information	
Building Name	Peak Views
Property Type	Residential
Purpose	Multi-family
Floor Area	6,000 sqm
Lot Size	3,000 sqm

#### Asset Management Initiative Plan:

Peak views is considered the most premium option for anyone looking for smaller unit apartment.

- 1. Maintain ongoing marketing initiatives by both the leasing and brokerage teams to secure additional unit leases prior to the building's completion.
- 2. Consider offering additional sources of revenue such as gym fees, application fees, pet fees, or internet fees.
- 3. Provide 24-hour, in-person security services.
- 4. Offer a lounge room available for booking, with the option to charge a fixed fee per hour along with a cleaning fee.

- Units are 53% pre-let
- Smaller units building with only Small units and Medium units
- Tailor to individual, single tenants
- Charging highest base rent

Mini-minutania

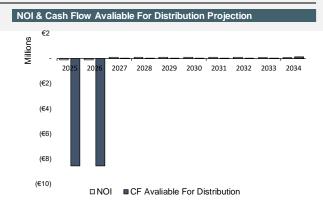
# Mini-minutania

# DSCR Post Construction Period 6.00 5.00 4.00 3.00 2.00 1.00 0.00 2027 2028 2029 2030 2031 2032 2033 2034

Return Metrics	
Net Profit	(€16,104,610)
Unlevered IRR	-27.68%
Unlevered MOIC	0.11x
Exit Cap	6.00%

Valuation		
Discount Rate		5.27%
% of Development Cost		4.00%
NPV at Yr 0		(€15,296,342)
NPV at Yr 2		€857,968
	NOI (€k)	Cap Rate
Exit Year +1	64.37	6.00%
Stabilized Year	84.35	9.55%

Property Level Assumptions		
Available Date		1/1/2027
Investment Period		10 Years
	%	€k
Base Year Ground Lease	13.00%	€123
Development Cost/Month	0.18%	€713
Market Inflation		
Year 2		5.00%
Year 2 & Onward		2.50%
Dana Dant		C 50 00 DCM
Base Rent		€ 50.00 PSM
Number of Tenants		1
Target Tenant Credit Rating		A+
Average Lease Term		20 Years
Recovery		NNN
Leasing Cost New		4%
Tenant Improvement		€ 00.00 PSM
Pre-let Occupancy		85%
Renewal Probaility		50%
Upon Expiration		Market





Building Information	
Building Name	Mini-minutania
Property Type	Commercial
Purpose	Leisure
Floor Area	5,000 sqm
Leasable Area	5,000 sqm

#### Asset Management Initiative Plan:

In the mixed-use project, offering a variety of amenities is crucial for catering to the diverse needs of residents and tenants. King Courts has leased this building to a childcare center to meet the demands of local families.

- 1. Childcare centers are typically non-profit, so the negotiated rental rate with King Courts is €5/psm, significantly below market rates.
- 2. Hosting a childcare center underscores our commitment to meeting the community's demand for childcare services. This initiative is expected to attract more families to the area, thus increasing demand for residential units. We plan to promote this arrangement across various platforms to boost occupancy rates in other residential buildings.
- No rent-free periods are allowed due to the project being a new development, ensuring sufficient cash flow to maintain capital liquidity.
- 4. Value optimization through NNN expense recovery structure

- \* High tenant credit rating
- \* Low rental rate
- \* NPV is negative given the cost to build out this space

The Traditionals

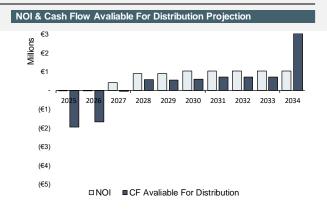


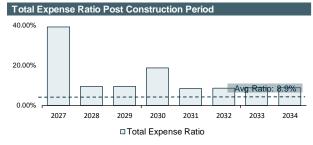
# DSCR Post Construction Period 4.00 3.00 2.00 1.00 2027 2028 2029 2030 2031 2032 2033 2034

Return Metrics	
Net Profit	€19,337,748
Unlevered IRR	19.80%
Unlevered MOIC	3.74x
Exit Cap	6.00%

Valuation		
Discount Rate		5.47%
% of Development Cost		2.00%
NPV at Yr 0		€9,777,482
NPV at Yr 2		€17,967,195
	NOI (€k)	Cap Rate
Exit Year +1	1,179.70	6.00%
Stabilized Year	891.79	4.96%

Property Level Assumptions		
Available Date		1/1/2027
Investment Period		10 Years
	%	€k
Base Year Ground Lease	3.00%	€31
Development Cost/Month	0.07%	€285
Market Inflation		
Year 2		5.00%
Year 2 & Onward		2.50%
Base Rent		€ 60.00 PSM
Number of Tenants		1
Target Tenant Credit Rating		Α
Average Lease Term		3 Years
Recovery		NNN
Leasing Cost New		4%
Tenant Improvement		€ 00.00 PSM
Pre-let Occupancy		90%
Renewal Probaility		50%
Upon Expiration		Market





_		
	Building Information	
3	Building Name	The Traditionals
%	Property Type	Commercial
ŀχ	Purpose	Restaurant
%	Floor Area	1,500 sqm
	Leasable Area	1,500 sqm

#### Asset Management Initiative Plan:

Given the amount of residential units and the sizes of office building, F&B establishments are the primary drivers of demand and play a crucial role in shaping the branding and positioning of the destination. As a result, King Courts has chosen to lease out this space to restaurant tenants.

- 1. Pre-leased this space to a high credit rating
- 2. Secuired 3+5 leased term at tenant option as F&B business tends to have high operational risks.
- 3. In exchange for a longer lease term, a rent-free period of 6 months has been offered. Given the restaurant business's need for specialized kitchen facilities and ventilation, no Tenant Improvement allowance was required to cover these expenses.
- 5. The majority of the space occupied by McQuality is street-front, providing significant foot traffic for the business.
- 6. Value optimization through NNN expense recovery structure.
- 7. 150 sqm will be leased out to mom and pop shop at similar term. The tenants we are expecting lease to could be a drink shop, cafe, or bookstore.

- \* Highest rental rate per square meter
- \* High credit rating
- \* Free rent for first 6 months
- \* Great street view

The Veggies

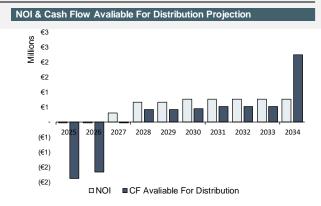
# The Veggies

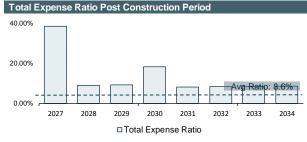
#### 

Return Metrics	
Net Profit	€13,468,640
Unlevered IRR	17.20%
Unlevered MOIC	3.21x
Exit Cap	6.00%

Valuation		
Discount Rate		5.47%
% of Development Cost		1.00%
NPV at Yr 0		€6,451,442
NPV at Yr 2		€13,317,818
	NOI (€k)	Cap Rate
Exit Year +1	873.28	6.00%
Stabilized Year	660.07	4.96%

Property Level Assumptions		
Available Date		1/1/2027
Investment Period		10 Years
	%	€k
Base Year Ground Lease	3.00%	€25
Development Cost/Month	0.06%	€247
Market Inflation Year 2 Year 2 & Onward		5.00% 2.50%
Base Rent Number of Tenants Target Tenant Credit Rating Average Lease Term Recovery Leasing Cost New Tenant Improvement Pre-let Occupancy Renewal Probaility Upon Expiration		€ 60.00 PSM 1 A 3 Years NNN 4% € 00.00 PSM 100% 50% Market





Building Information	
Building Name	The Veggies
Property Type	Commercial
Purpose	Restaurants
Floor Area	1,000 sqm
Leasable Area	1,000 sqm

#### Asset Management Initiative Plan:

Additional F&B space to compliment the overall mix-used project.

- 1. We will be leasing out the whole space to another large chain F&B tenant, that has dfferent branding position than Mcquality.
- Given this space is for restaurant business, we are expect getting similar term structure as the pre-let agreement we signed with MacQuality.
- 3. Value optimization will be pursued through an NNN expense recovery structure.
- 4. While considering creating a dynamic and diverse range of options for the entire project by leasing space to various F&B businesses, we have opted to mitigate leasing risks by leasing the space to a single tenant.

- \* Looking for high rating tenant
- \* Currently vacate
- \* Smaller space
- \* Option of multiple tenants

The Ugrounds

#### The Ugrounds



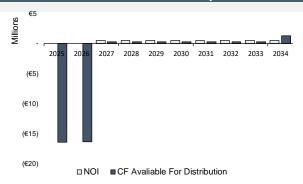
#### **DSCR Post Construction Period** 4.50 4.00 3.50 3.00 2.50 2.00 1.50 1.00 2027 2028 2029 2031 2033 2034 2030 2032 DSCR - NOI

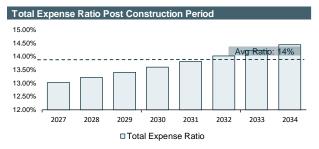
Return Metrics	
Net Profit	(€22,910,183)
Unlevered IRR	-13.41%
Unlevered MOIC	0.33x
Exit Cap	6.00%

Valuation		
Discount Rate		5.67%
% of Development Cost		9.00%
NPV at Yr 0		(€24,565,723)
NPV at Yr 2		€7,745,696
	NOI (€k)	Cap Rate
Exit Year +1	41.45	6.00%
Stabilized Year	41.45	6.39%

Property Level Assumptions		
Available Date		1/1/2027
Investment Period		10 Years
	%	€k
Base Year Ground Lease	0.00%	-
Development Cost/Month	0.36%	€1,425
Market Inflation Year 2		5.00%
Year 2 & Onward		2.50%
Base Rent		€ 04.17 PSM
Number of Tenants		1
Target Tenant Credit Rating		A-
Average Lease Term		10 Years
Recovery		NNN
Leasing Cost New		4%
Tenant Improvement		€ 00.00 PSM
Pre-let Occupancy		100%
Renewal Probaility		50%
Upon Expiration		Market

#### NOI & Cash Flow Avaliable For Distribution Projection





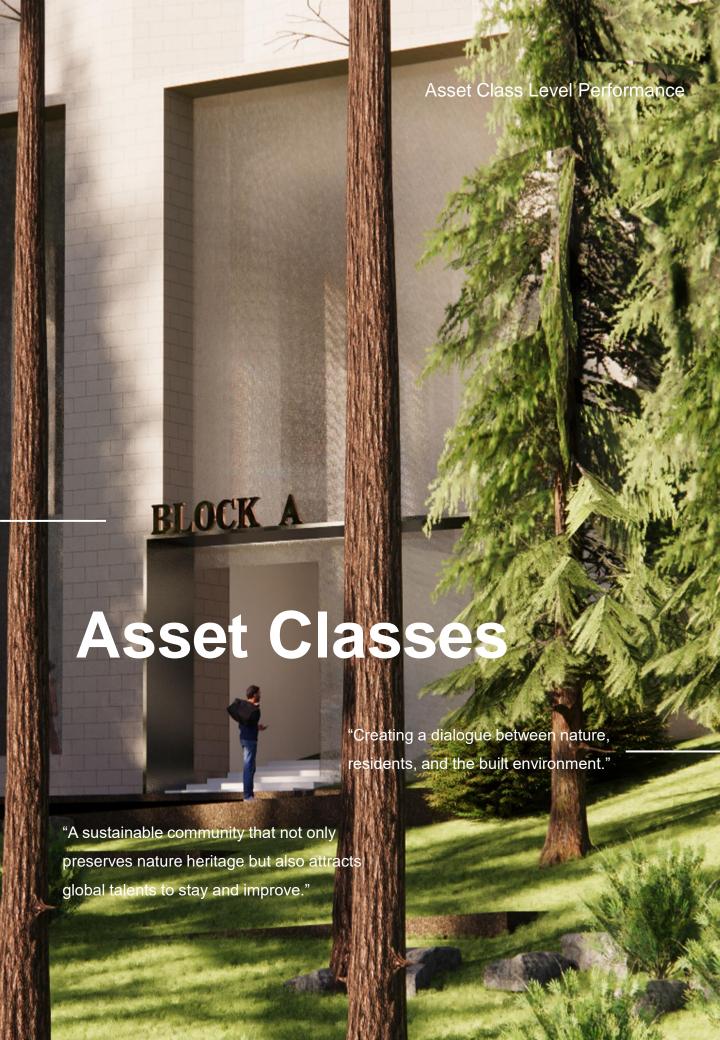
Building Information	
Building Name	The Ugrounds
Property Type	Commercial
Purpose	Parking
Floor Area	12,000 sqm
Leasable Area	12,000 sqm

#### Asset Management Initiative Plan:

The King Courts project requires parking space to meet the demands of both office and residential tenants.

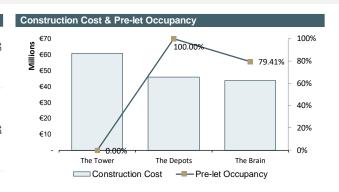
- 1. Instead of managing parking internally, we have opted to outsource the parking premises to a third-party operator or tenant.
- 2. We have pre-let the entire space to ParkPax, a reputable parking company in Europe, with high credit rating.
- 3. We have secured a low rental rate of €4 per square meter, which is significantly below the market rate. However, we will retain some parking space to offer amenities to the office and residential buildings.
- 4. ParkPax will provide valet services and parking discount rates to our tenants and residents.
- 5. Value optimization through NNN expense recovery structure.

- Only parking space on site
- Low rental rate
- \* 10 year lease term
- \* High credit rating

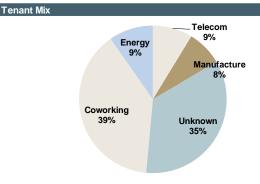


# **Office Assets**

Return Metrics			
Unlevered Return			
	<u>IRR</u>	MOIC	Net Profit
The Tower	7.04%	1.65x	€41,120,865
The Depots	10.08%	2.03x	€49,147,258
The Brain	9.48%	1.96x	€43,086,512
Office Portfolio	6.57%	1.62x	€251,246,451
Levered Return			
Lovoiou Rotuini	<u>IRR</u>	MOIC	Net Profit
The Tower	7.51%	1.72x	€36,379,312
The Depots	11.36%	2.22x	€44,814,855
The Brain	10.61%	2.13x	€39,048,299
Office Portfolio	6.94%	1.68x	€216,489,236







# **Leasing Strategies**

King Court's leasing strategy for the office buildings primarily hinges on pre-leasing activity. The Depots is leased out to a co-working company, while The Brain accommodates a diverse array of tenants spanning the telecom, energy, and manufacturing industries. However, The Tower, despite being the premier offering in the market, remains unleased. The asset management team must prioritize outreach to high-end corporate clients, top Fortune 100 companies, financial institutions, and corporate customers with strong credit ratings, who are less price sensitive regarding the rental base rate. On the other hand, as more multifamily units are being leased up and as the country releases more laws and policies to promote foreign capital, there will be stronger demand for office space..

# **Overall Cash Flow Performance**

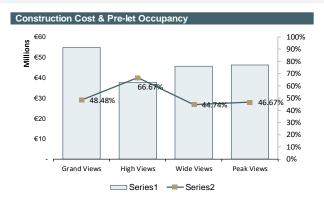
The overall cashflow for office space is healthy. As indicated in the graph above, the DSCR post construction period positioned well above 1.5x. Furthermore, with pre-letting contracts in place, there will be an immediate inflow of cash to cover debt payments, operating expenses, and capital expenditures. Tenant improvement and leasing costs are budgeted when tenants move in, thus a significant operating expense expected in month 25.

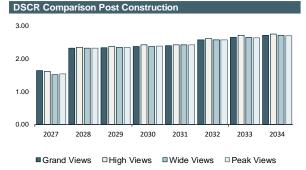
# **Potential Risks**

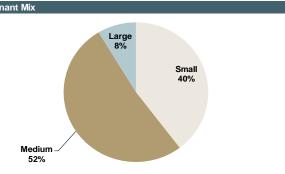
- ☐ The remaining 35% of unleased office space poses a notable concern for the overall portfolio, particularly if these spaces cannot be pre-leased before the project's completion.
- ☐ The 1,800 sqm co-working space tenant presents a potential challenge as we lack control over their branding alignment. If WeStillWork attracts a clientele divergent from our primary target market, it could potentially impact the overall occupancy rate and brand consistency.

# **Residential Assets**

Return Metrics			
Unlevered Return			
	<u>IRR</u>	MOIC	Net Profit (k)
Grand Views	6.17%	1.59x	€32,354
High Views	6.32%	1.61x	€22,909
Wide Views	6.26%	1.60x	€27,507
Peak Views	8.64%	1.89x	€41,331
Residential Portfolio	6.87%	1.67x	€91,746
Levered Return			
	<u>IRR</u>	MOIC	Net Profit (k)
Grand Views	6.47%	1.64x	€28,040
High Views	6.64%	1.66x	€19,951
Wide Views	6.57%	1.66x	€23,886
Peak Views	9.58%	2.06x	€37,000
Residential Portfolio	7.33%	1.75x	€80,837







# **Leasing Strategies**

The overall unit mix of the four residential buildings is class A, comprising mostly medium and small units. This indicates that the tenant profile primarily consists of young professionals, singles, or married couples, likely employed within the Country of Minutania or one of the office buildings within this project. Out of a total of 116 units, 59 remain available in the market, which are expected to be preleased soon.

# **Overall Cash Flow Performance**

The overall cash flow performance is robust, with a DSCR well above the minimum requirement of 1.5. Unlike office buildings, multifamily properties typically do not require a significant number of concessions such as TI or LC. In addition, in our pre-leasing agreements, King Court opted not to agree any provision for free months. This indicates that the remaining units will likely be leased out under similar terms. With most units already pre-leased and secured with 5-year agreements, the risk of lease renewals is significantly reduced.

# **Potential Risks**

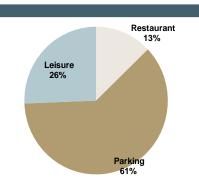
- ☐ The 59 remaining units, which have not been pre-leased, consist of larger-sized units. This market typically appeals to younger professionals or married couples without children. The demographic profile may not exhibit a strong demand for leasing larger units.
- ☐ The current leasing and pricing strategy may not accurately reflect the true value of Grand Views, considering its construction cost, which should distinguish it from other properties. Nevertheless, implementing a change in leasing strategy may pose challenges.
- ☐ While a one-year stabilization period is assumed, it could fluctuate depending on market conditions.

# **Other Assets**

Return Metrics			
Unlevered Return			
	<u>IRR</u>	MOIC	Net Profit (k)
Restaurant	18.63%	3.49x	€32,806
Parking	-13.41%	0.33x	(€22,910)
Leisure	-27.68%	-0.28x	(€16,105)
Other Portfolio	-1.31%	0.90x	(€6,208)
Laurana d Datuma			
Levered Return	IRR	MOIC	Net Profit (k)
Restaurant	24.75%	4.52x	€30,402
Parking	-14.84%	0.29x	(€23,442)
Leisure	-28.89%	0.10x	(€16,164)
Other Portfolio	-2.15%	0.84x	(€9,204)







# **Leasing Strategies**

The restaurant, parking, and Minu-Tania spaces have the least exposure to the risk of vacancy, given the existing high pre-leasing rates, with over half of the spaces (mainly Minu-Tania and Underground) already locked into long fixed-term leasing agreements. Specifically, F&B spaces command the highest rental rates at € 60 psm, compared to € 47 psm from the most premium office building in our portfolio. The high rate is driven by a few factors. First, these leases are the shortest-term, averaging 3 years with a 5-year option. Second, there is a concession of a 6-month rent-free period. With the vacancy risk and the concession period, a higher rental rate is needed to achieve an overall weighted average rent aligned with the rest of the portfolio.

# **Return Profile**

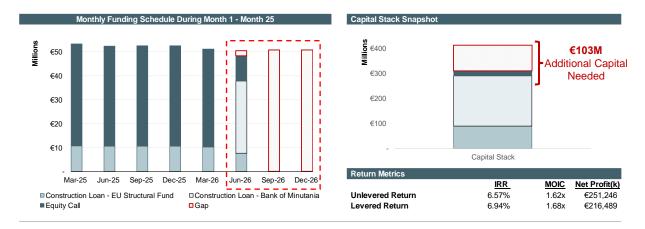
The leisure space and parking yield negative returns, while the two restaurant spaces generate the highest returns within the portfolio. The high returns of the restaurants are primarily driven by two factors: first, the high base rental rate, and second, the low construction costs allocated to these properties. As mentioned earlier, construction costs are allocated to each property based on the percentage of its development cost in the overall project. Since the restaurants have smaller areas and only one floor, they command lower prices for construction. Consequently, the overall initial cost is significantly lower than that of the other buildings. On the other hand, the parking and leisure facilities generate no returns, with approximately €5 per square meter per month while they still incur similar operating expenses as revenuegenerating buildings. However, these properties provide fundamental amenities for people living in the area, making them a necessary expense and components for this mix-used development project.

# **Potential Risks**

☐ Lenders may potentially assess the cash flow performance for each asset individually, and the low-return properties. This may lead to stricter debt covenants requirement for the loans.



# Base Scenario: Unlevered with No Year 2 Sale



# €103M liquidity need in Q2 2026

Silver Gate received two lender terms, one at a 3% interest rate and another at a 6.99% interest rate. The expected funding schedule is to utilize the cheaper loan initially, followed by the more expensive one. Loan and equity will be funded simultaneously at a 20:80 split each period based on the total development cost in the corresponding period. As indicated in the image above, without any asset sales, the Royal State Fund will face a liquidity issue in June 2026, with an approximate €103 million gap to fill. The solution will be illustrated in the next two pages.

Quarterly Construction Loan Capital Call & LTV Illustration											
Years	2025	2025	2025	2025	2026	2026	2026	2026	2027		
Quarters	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1		
Total Cost	€53,287,535	€52,386,077	€52,464,735	€52,543,510	€51,166,146	€50,517,502	€50,785,741	€50,785,742			
Construction Loan											
EU Structural Fund	€10,657,508	€10,477,215	€10,493,479	€10,508,170	€10,233,229	€7,630,400			(€60,000,000)		
Bank of Minutania						€30,137,580			(€30,137,580)		
Perm Loan											
EU Structural Fund									€60,000,000		
Bank of Minutania									€30,137,580		
Total Loan Take Out	€10,657,508	€10,477,215	€10,493,479	€10,508,170	€10,233,229	€37,767,980					
% of Leverage	20%	20%	20%	20%	20%	75%					
Equity Call	€42,630,027	€41,908,862	€41,971,258	€42,035,340	€40,932,917	€10,521,596					
Gap/Residual Equity	-	-	-	-		(€2,227,926)	(€50,785,741)	(€50,785,742)			

# **Loan Amount Per Period**

The technical process of calculating loan amount for each period can be illustrated as follows:

The total development cost includes construction expenses, ground lease payments, and public park costs. The construction loan can only be drawn when construction expenses are budgeted. Therefore, we assume that 20% of the total cost will be added up until the maximum allowable loan amount. For instance, for the EU structural fund, each period construction loan amount can be called at 20% of total development cost of that period, up until the second quarter of 2026, when total € 60M being taken out. With this funding schedule, the interest payment for each period varies due to the accruing principal amount, and same applies to the equity call amount.

Regarding loans originated by the Bank of Minutania, as they are higher-interest-rate lenders, Silver Gate aims to postpone the loan origination start date to lower the overall cost of borrowing.

# Office Hold Sell Analysis



# **Sell: The Brain**

While assessing the tower and the brain potentially brought to the market to release more liquidity for the fund to meet the construction cost in the second quarters of 2026. Silver Gate has suggested disposing of the Brain to enhance liquidity. The rationale for this decision is outlined below:

- ☐ The Brain has lower credit tenant in place may add potential risk to rent collection in the future.
- ☐ Seller's asking cap is more align with portfolio overall exit cap.
- ☐ Capitalize on the pre-let leasing agreement, which provides a stronger incentive for buyers to pay a price premium.

### **Hold: The Tower**

- ☐ The bidding cap exceeds the overall market cap of the office portfolio. If this building is transacted in the second year at a 6.1% cap rate, Royal State Fund will not be compensated with all the risk being taken during the construction period, particularly considering the transaction price is only 5% above the total construction cost.
- ☐ The Tower represents the pinnacle of quality in the market. If this property is sold at a reduced price through a fire sale, it could introduce additional obstacles in securing liquidity for other properties around the same time.

# **Residential Hold Sell Analysis**

	Residential	Residential	Residential Grand Views	Residential
	High Views	Peak Views	Grand Views	Wide Views
		7:00		
Hold/Sell	Sell	Sell	Hold	Hold
Development Cost	€32,340,000	€39,690,000	€47,040,000	€39,200,000
Year 2 Valuation	€43,037,572	€63,017,934	€62,769,875	€52,691,121
% of Construction Cost	133.1%	158.8%	133.4%	134.4%
Exit Cap	4.00%	4.00%	4.00%	4.00%
Unlevered Return	6.32%	8.64%	6.17%	6.26%
Unlevered MolC	1.61	1.89	1.59	1.89
Pre-let Occupancy	77.8%	70.6%	70.5%	69.5%
Tenant Credit Rating	A-	A	A	A

# Sell: High Views & Peak Views

- ☐ High Views boasts the highest number of pre-let units, offering an incentive for buyers to acquire at a lower cap rate.
- Among the other three residential buildings, High Views holds the lowest value. If this project can be transacted at a similar cap rate to the higher-value residential buildings, it will yield additional returns for the property.
- ☐ Should the Brain transaction fail, another higher-value residential building will need to be sold off. Considering that Peak View has fewer units than Grand Views, it generates less rental revenue compared to Grand Views.

### **Hold: Grand Views & Wide Views**

- ☐ Grand View stands out as the premium offering within the residential portfolio.
- ☐ With all large units in Grand View preleased, the remaining marketing efforts are less substantial when targeting single tenants or unmarried tenants for small and medium units.
- ☐ Wide Views ranks as the third-highest value residential property.
- ☐ Wide Views' rental rates are lower compared to Grand View. If the Royal State Fund retains these two properties, it can target two different client groups, resulting in a more comprehensive market approach.

# Scenario 1: Sell Brain & High Views



### Motivations for the sale

The observed gap of €103 million is proposed to be filled through VEFA sale of The Brain and High Views. Assuming the proposal to allow sale of residential units to foreigners is accepted and implemented by the King, residential asset – High Views – presents a strong opportunity to generate funds for the development at no cost. Considering the strong demand for residential units in the development in the international market, a sale of the building to an institutional investor with a low WACC is contemplated, especially considering the 77% pre-let status of the High Views development. Flexibility should be offered to the potential purchaser of the asset to market the building as a multifamily rental opportunity to foreign clients, or as a residential condominium asset, to allow market forces to generate value for the purchaser.

A go-to market price of €50 million for High Views is proposed using a discounted cash flow valuation at the end of the development period i.e. Year 2. This provides a going-in capitalization rate of 3.5% - in line with observed cap rates across multifamily deals in supply constrained markets across Europe.

Additional proceeds of €55.5 million from sale of The Brain, combined with the €50 million infusion from the sale of High Views helps fill the equity gap of €86 million and create reserves to service interest on principle drawn from the two sources of debt during construction.

# Scenario 2: Sell High Views & Peak Views



### Motivations for the sale

The Royal State Fund suspects a possibility of the sale of The Brain not going through. Additional possibilities of generating liquidity beyond the €50 million proposed to be generated from the sale of High Views becomes crucial in the absence of certainty of the sale of The Brain. Considering strong demand for residential units in the foreign markets, a sale of Peak Views is proposed to complement the sale of High Views. Aggregation of two multifamily assets for sale to a single institutional client may present a strong possibility of cheaper sources of funds (at the buyer's end) and potential to demand higher pricing. DCF analysis of the sale of Peak View, however, reflects this access to institutional capital from beyond Minutania's borders with an exit capitalization rate of 4% and a discount rate of 5.63%.

The Year 2 valuation of €70 million provides sufficient liquidity combined with the expected €50 million proceeds from sale of High Views. While the Royal State Fund's preference to hold residential units not pre-let or pre-sold is taken into consideration, marketing residential assets in a high-demand environment is preferred over marketing office assets in a low-demand environment in order to generate a premium on sale and retain intrinsic value within the portfolio. The going in cap-rate for purchasers of Peak View at 3.5% is in line with high-demand class A product trades in similar locations across Europe at this time.

As in the case of Scenario 2, proceeds from sale of the two assets are used to fund development costs through a VEFA structure with excess proceeds used to build reserves through the development period and mitigate unexpected shocks.

# **Asset Disposition Opportunities**

Bids are received for the disposition of two assets during development. The Tower is being bid at €61.3 million, while The Brain has received a bid of €55.5 million.

#### Sale of The Tower

The Tower is the flagship building and is expected to generate 15% higher rents than the other two office buildings in the development. The 9,000 sqm building not only generates high revenues but also comfortably meets long-term DSCR requirements. Most importantly, there is potential to leverage the high quality and desirability of this asset to generate steady cash flows from institutional tenants with good credit profiles over an extended period to produce a strong equity multiple.

Development costs of The Tower amount to €60 million over 2 years, excluding interest costs accrued over the development period. The sale of The Tower at the received bid price of €61.3 million is therefore not recommended. Discounted Cash Flow analysis produces a Year 2 valuation of €69 million. The sale of The Tower at any bid price lower than €69 million is strongly not recommended.

#### Sale of The Brain

The Brain, an 8,000 sqm development being developed at a cost of €43 million has 71% pre-let and provides an attractive disposition opportunity. The average credit rating across the 5,400 sqm pre-let is an A-. The bid received from Potpourri at €55.5 million provides an equity multiple of 1.26 if sold upon completion. While the bid price and the probability of consummating the transaction are low, implementing a VEFA structure mitigates the risks associated with this transaction. The Brain is therefore proposed as a disposition option and is further studied under Scenario Analysis on Page 35.

#### **Scenario Overview**

Detailed analysis of the expected performance of the portfolio provides insights into the returns profile and risks associated with proposed scenarios. Analysis included the following steps:

Identification of capital stack gap through an assessment of unlevered performance at the portfolio and asset level.
Equity infusion through VEFA sale of The Brain and High Views.
Equity infusion through VEFA sale of High Views and Peak Views.
Preliminary assessment of additional financial engineering and asset management possibilities.

Scenario analysis focused primarily on the provision of sufficient sources of funds to match uses during two phases – construction and operations. An emphasis on downside protection as opposed to maximizing returns largely influenced this analysis.

# **Scenario Analysis on Asset Disposition**

### **Residential Assets Preferred for Disposition Over Office Assets**

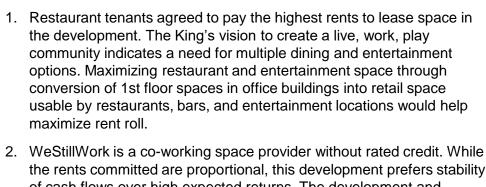
Unleveraged returns across assets being developed within the development range between 7% - 10% for office assets and between 6% to 8% across residential assets. Disposition of residential assets to generate liquidity in a market that demands residential assets is the logical choice. The possibility of the existence of a bubble in the residential market leading to inflated valuations at lower capitalization rates remains a mystery in the absence of an integration of the Minutanian and European economies at the time of analysis. However, with access to the Royal State Fund and support from the EU Structural Fund, there is additional support for the business thesis to support the sale of residential assets while keeping the possibility of repurchasing these assets in the future at discounted valuations, if available.

Loans are planned to be drawn in order of the cost of each source. Disposition of residential assets with unlevered IRRs (~6.5%) below cost of debt from the Bank of Minutania (~6.99%) also enables a boost in returns across the portfolio by eliminating drag caused by the additional expensive funding required.

Scenario 2 is strongly preferred over Scenario 1 to guarantee the completion of the capital stack with sufficient reserves of €16 million to pay interest current, further reducing the risk associated with leverage.







- 2. WeStillWork is a co-working space provider without rated credit. While the rents committed are proportional, this development prefers stability of cash flows over high expected returns. The development and operations phases of The Depots can be significantly de-risked through the following measures:
  - □ Obtain parental corporate guarantees from rated parent companies of WeStillWork. Ensure the lease is not signed with a bankruptcy-remote SPV entity.
  - ☐ If such guarantees are not provided, obtain security deposits or guarantees amounting to a significant amount of the total lease consideration.



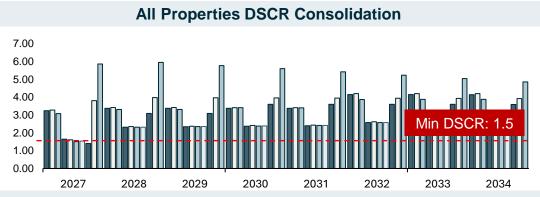


# **Weighted Average Cost of Capital**

The Royal State Fund provides equity to the tune of €200 million at a risk-free rate of 3.5% with a risk premium as-per the asset class and tenant credit. Pre-leased assets are assumed to represent the typical leasing profile of tenants for similar asset types. The risk premium of 250 bps for commercial assets and 150 bps for residential assets is added to account for the perceived risk profiles of each asset class. The additional +/- 50 bps of risk premium associated with the creditworthiness of the tenants is adjusted as shown below.

			WACC Analy	cic			
Building	Cost of Fauity	% of Fauity			Risk Premium	WACC .	Tenant Credit
· ·							1
The Tower	3.50%	80.00%	4.34%	20.00%	2.50%	5.67%	<sub>I</sub> А-
The Depots	3.50%	80.00%	4.34%	20.00%	2.92%	6.00%	l C
The Brain	3.50%	80.00%	4.34%	20.00%	2.50%	5.67%	I A-
<b>Grand Views</b>	3.50%	80.00%	4.34%	20.00%	1.25%	4.67%	. A
High Views	3.50%	80.00%	4.34%	20.00%	1.50%	4.87%	A-
Wide Views	3.50%	80.00%	4.34%	20.00%	1.25%	4.67%	i A
Peak Views	3.50%	80.00%	4.34%	20.00%	1.25%	4.67%	I A
Mini-Miniutania	3.50%	80.00%	4.34%	20.00%	2.00%	5.27%	A+
The Traditionals	3.50%	80.00%	4.34%	20.00%	2.25%	5.47%	A
The Veggies	3.50%	80.00%	4.34%	20.00%	2.25%	5.47%	Α
The Ugrounds	3.50%	80.00%	4.34%	20.00%	2.50%	5.67%	I A-
Publix	3.50%	80.00%	4.34%	20.00%	i		1

The Royal State Fund places constraints on leveraging the development by limiting its debt exposure to 20% of the value of the development upon completion. Additionally, loan size is also limited by maintaining a Debt Service Coverage Ratio of 1.5. The analysis performed indicates that the Debt Service Coverage Ratio is comfortably met across the hold period of 8 years.



The WACC provides insights into the opportunity cost of capital available to be deployed in the project. An 80:20 combination of equity and debt require a hurdle of about 5.6 % to be met to deploy funds into the King's vision of developing this property. A valuation exercise is performed with the following assumptions:

- 1. A developed market at the time of exit.
- 2. Materially unchanged WACC along the hold period.
- 3. Upward adjustments to the discount rate and exit capitalization rate to be conservative.

# **Weighted Cost of Capital**

Debt is available from two sources for an amount exceeding leverage constraints placed by the fund. A €60 million loan at 3% interest rate per annum all in with an amortization period of 20 years and a 10-year loan term comprising of development and permanent loan comes first in the order of preference. This is supplemented by a €20 million Direct Grant from the EU structural Fund. Additional debt up to €100 million is made available from the Bank of Minutania at 6.99% all in (over twice the rate at which the EU Structural Fund provides det) is made available for similar terms, but with an arrangement fee of 1%.

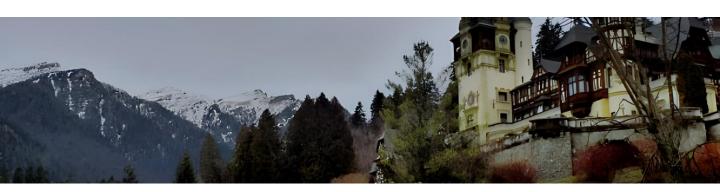
€200 million in equity combined with €60 million from the EU structural fund and €30 million from Bank of Minutania provide 6.7% of the capital stack assemblage for the project. A gap of €103 million requires additional funds to be sourced.

The interest-free grant of €20 million has not been taken into account while calculating the WACC.

### **Loan Term Sheets**

Lender	EU Structural Fund
Amount	€60,000,000
LTC	20%
Valuation	€452,212,057
Loan Type	Construction Loan/Accured Interest
All-In Rate	3.00%
Term	2 Yrs
Fee	0.00%
Issue Date	1/1/2025

Lender	Bank of Minitania
Amount	€30,442,000
LTC	20%
Construction Cost	€452,212,057
Loan Type	Construction Loan/Accured Interest
All-In Rate	6.99%
Term	2 Yrs
Fee	0.00%
Issue Date	1/1/2025



# **Valuations**

A Discounted Cash Flow (DCF) approach valuation analysis supports a combined asset valuation of €415 million.

An analysis of asset level cash flows for a hold period of 8 years upon completion (investment horizon of 10 years) reveals robust debt service capacity and sufficient free cash flow to service leasing costs, tenant improvement costs, planned capital expenditures, and return of equity. Two important assumptions support the valuation exercise through the DCF approach:

- ☐ Equity and debt are deployed simultaneously in an 80:20 proportion.
- ☐ Proceeds from sale of assets prior to completion are deployed as equity across periods, with additional equity used to create reserves to fund future development costs and interest on debt amount drawn
- ☐ A sequential deployment of proceeds from concessional financing from the EU Structural Fund (at 3% per annum) followed by proceeds from the Bank of Minutania (at 6.99%). Higher-rate debt is deployed after maximum available funds from lower-rate debt are exhausted.
- ☐ A conservative discount rate derived from the Weighted Average Cost of Capital for each asset is applied to value each corresponding asset.
- □ Exit Cap Rate (on Year 11 NOI) of 4% is used in the valuation of multifamily/condominium assets. An explanation of the Capitalization Rate used for valuation and assessment of bids received is provided below.
- ☐ Exit Cap Rate of 6% is used in the valuation of office assets.
- ☐ Exit Cap Rate of 4% is used in the valuation of restaurant and entertainment assets.
- ☐ Ground lease payments have been distributed across assets weighted by the area of land occupied by each.

			Сар	Rate Analysis				
		Year 4		Year 2				
Building	Bid Price	NOI	Bid Cap	Value (DCF)	DCF Cap (a)	Exit Cap (b)	WACC	WACC - G
The Tower	€61,300,000	€3,751,953	6.12%	€68,998,435	5.44%	6.10%	5.67%	3.17%
The Depots		€3,463,288		€63,044,728	5.49%	6.00%	6.00%	3.50%
The Brain	€55,500,000	€3,127,574	5.64%	€58,763,696	5.32%	5.60%	5.67%	3.17%
Grand Views		€2,341,499		€62,769,880	3.73%	4.00%	4.67%	2.17%
High Views		€1,624,925		€43,037,573	3.78%	4.00%	4.87%	2.37%
Wide Views		€1,964,084		€52,691,123	3.73%	4.00%	4.67%	2.17%
Peak Views		€2,344,791		€63,017,929	3.72%	4.00%	4.67%	2.17%
Mini-Miniutania		€81,979		€857,971	9.55%	6.00%	5.27%	2.77%
The Traditionals		€891,792		€17,967,200	4.96%	6.00%	5.47%	2.97%
The Veggies		€660,072		€13,317,821	4.96%	6.00%	5.47%	2.97%
The Ugrounds		€494,711		€7,745,702	6.39%	6.00%	5.67%	3.17%

# **Exit Capitalization Rate**

Bids are received to purchase The Tower for a net purchase price of €61.3 million and The Brain for a net purchase price of €55.5 million. While both are office assets, The Tower is a significantly more desirable asset to be retained in the portfolio owing to it being a flagship building in the development and consequentially, a premium of 15% over the average for The Depots and The Brain that it is expected to fetch.

A discussion on the decision to retain The Tower – a flagship asset – and dispose The Brain in Year 2 of the 10-year investment horizon is provided in the business plan overview of this report. While the bids are indicative and are contingent on the bidders' ability to consummate the transaction, they provide insights into market valuation of the assets. It is assumed that the bids received represent market conditions and that future bids on similar assets will have comparable pricing.

Considering a bid of €55.5 million for the Depot, a going in Capitalization Rate calculated on Year-4 stabilized NOI of €2.3 million is obtained at 4.1%. The exit capitalization rate used for valuing the property's terminal value is calculated using an addition of 150 bps to the property's going in Capitalization Rate to account for the market equilibrium achieved upon joining the European Union in Year 2025.

On the other end of the spectrum, the Exit Cap Rate was approximated using the Gordon Growth Model considering an infinite horizon and modeling cash flows from the property as a growing perpetuity. With an annual growth rate of 2.5% and a weighted average cost of capital of 5.625%, an Exit Cap Rate of 3.1% is inferred.

The capitalization rate is determined by market forces and is not specific to a fund or entity. Further, current office market trends in the Europe indicate a sluggish rent growth. An Exit Capitalization rate of 5.6% (derived from the WACC without reducing growth rates of 2%) is applied to account for the constraints mentioned above.

Multifamily assets paint a different picture. With a growth rate of 2.5% annually and a discount rate (WACC) of 4.7%, an Exit Capitalization Rate of about 2% is obtained. Considering the Royal State Fund's aversion to leverage and considering that the size of debt is directly linked to asset valuation in the absence of constraints placed by stringent Debt Service Coverage Ratios, a large upward adjustment of 200 bps is made for the purpose of valuing the asset to size the debt in case of multifamily assets. An Exit Capitalization Rate of 4% is therefore used.

All other asset classes are valued using an Exit Capitalization Rate of 6%. The rate represents an upward adjustment of 100 bps to the difference between the WACC and expected growth rate in revenues as suggested by the Gordon growth model. In the WACC table summarizes risk premiums associated with each asset class, Tenant Credit applied, and Exit Capitalization Rates used for valuation.

# **Additional Sources of Funds**

Possible sources of funds available are additional debt or additional equity. Additional debt is readily available at 6.99% from the Bank of Minutania to the tune of €72 million. However, leverage limit of 20% set by the Royal State Fund is breached with each additional € borrowed. Additionally, borrowing at a higher cost of capital at 6.99% in an environment where equity is available at 3.5% isn't prudent.

While the Royal State Fund may be able to provide additional equity to fund the development of the deal, exposure of the fund to a single development project can be better mitigated by innovative financial engineering options available to the fund due to its unique position as a provider of capital in the Kingdom of Minutania and the King's desire to capitalize on the recent attention the Kingdom has received and to redevelop this area to the highest standards in time.

Building rights for the development were created by a decree of the King in record time. The proposed merger with the European Union in 2025 and adoption of the Euro in 2030 are indicators of integration between the kingdom of Minutania and the larger European Union. The King is in a unique position to provide access to high-value and desirable real estate in the kingdom to residents of the European Union during the negotiations in order to earn goodwill and make a significant gesture towards the European Union indicating the King's desire to fully integrate economies.

### VEFA Structure: "Vente en État Futur d'Achèvement"

A version of the French practice of Vente en État Futur d'Achèvement or 'Sale in the State of Future Completion' provides structure to sale transactions of assets planned for disposition. The structure provides cash flows from sale of assets at a pre-determined valuation (typically value upon completion of the asset) in a construction linked payment schedule through the development period. While the model is not widely used across the European Union, it has been successfully deployed to reduce equity infusion requirements, generating free cash flow from sale of assets prior to or during the construction period and reducing the 'speculation' involved in the development project.

Recommended asset sales – High Views and Peak Views – are proposed to be carried out in the VEFA structure.

Consideration from the disposition is structured to be received in 8 equal instalments over the development period at the beginning of each quarter. Excess funds after deployment toward funding development costs and current interest payments on cumulative loans drawn are proposed to be saved in a separate reserves account. Proceeds from sale received in installments are deployed concurrently with debt draws.

While sale of residential units is currently prohibited to foreigners, passing of a decree to allow sale to nationals of the European Union between 2025 and 2030 portrays a positive step toward integration and will go a long way in negotiations toward accession.

Achieving the King's vision to capitalize on the attention received recently remains a priority. Phased development is eliminated as an option due to the extended timeline involved and the loss of opportunity of potential spotlight the accession to the European Union is expected to cast.



### **Development Phase**

Real estate development is inherently risky. A large number of moving parts – financial institutions, contractors, owners, consultants, and other stakeholders come together to execute a common vision typically set by the owner. In the case of Kings Courts, project development is coordinated and executed by the Royal State Fund, which provides equity for the development. Completion of the development phase remains the topmost priority.









**Mitigation:** Considering the profile of the contractor identified for the development, corporate guarantees must be taken from the contractor's parent company (not bankruptcy remote SPVs) in order to ensure project completion. These guarantees could be structured as bonds or hard money deposits maintained in escrow accounts for each asset.

Additionally, Silvergate recommends dividing the development contract among two or more general contractors in order to mitigate the risk arising out of the currently chosen contractor's history.

### **Foreign Entry Involvement**

The involvement of foreign investors adds to the risk profile in multiple ways. While exchange risk is minimal owing to the adoption of the Euro, asset control on 2 out of 11 assets in the development with foreign entities may pose challenges in the case of differences in opinions.









**Mitigation:** Restrictions on second and third sales including Right of First Refusal (ROFR) and requirements of No Objection Certificates (NOC) from the Royal State Funds prior to second and subsequent sales can help control the size and nature of equity investors in the development.

#### **Transactional Risk**

Transactional risk from failure to consummate the sale of The Brain is eliminated by the recommended strategy to sell Peak Views and High Views. While demand is known to be high, inability to amend the law by a decree of the King in time, and to find institutional buyers to consummate the transaction presents a major risk to the completion of the capital stack.









**Mitigation:** Marketing assets through an institutional brokerage such as Cushman & Wakefield, or Knight Frank is recommended to find the right purchasers and ensure transaction completion.

#### **Inflation Risk**

A high-inflation environment in the first 2 years of the project life cycle would significantly affect development costs and increase equity infusion requirements. While the proposed strategy allows a significant buffer of €16 million allowing a 4% increase in development cost before additional equity infusion requirement.

An inflationary environment during the hold period after completion of development may increase cash flows across assets. However, operational expenses are also expected to increase concurrently, and a disproportional increase in expenses may cause a drag on returns.









**Mitigation:** Inflation risks are partially mitigated by the low proportion of leverage used in the development. Additionally, fixed cost contracts with property management companies with predetermined adjustments annually are proposed to further mitigate this risk during the hold period. During construction, all contracts must strictly be executed as fixed cost contracts.

#### **Economic Downturn**

The success of this development depends on the ability to effectively finish development and maintain occupancy to the minimum underwritten levels during the hold period. A slowdown in the Minutanian economy could affect the properties' performance. Considering that most businesses occupying office assets are global businesses, and most individuals occupying the residential units are the workforce of those businesses, a slowdown could lead to ripple effects that cause a drop in occupancy across asset classes.









**Mitigation:** Mitigation plans include using an office tenant mix from diverse industries. Diversification in tenants within the office assets will lead to automatic diversification within multifamily assets and provide strong support for year-round demand for other uses in the development.

### **Increase in Weighted Average Cost of Capital**

In case of a short-term hold strategy (less than 10-15 years), exit strategies for the Royal State Fund are severely limited. Providers of capital in the short term depend on the success of integration of Minutania within the broader EU economy and generating investor confidence for investment in Minutania. Although discount rates and exit capitalization rates used for asset valuation were conservative, integration with the EU market remains critical in ensuring bids are received and a competitive market environment is created at the time of exit. In the absence of bids from institutional investors with lower WACC, there will be a major discrepancy between the Royal State Fund's asking prices (valued at their low WACC) and non-institutional investors (with higher cost of capital).







**Mitigation:** Ensuring smooth accession to the EU and maintaining good relations with member nations would go a long way in ensuring integration of the Minutanian and European markets. The Royal State Fund would also benefit from developing relationships with banks, private equity firms, sovereign wealth funds, pension funds, and other institutional capital providers over time in order to generate awareness and establish communication channels prior to the planned exit.

#### **Tenant Mix Risk**

An extensive demand analysis has not been carried out prior to development of this project. Therefore, success of the project is dependent largely on its ability to consistently cash flow without long gaps between inflows. The pre-let space measuring 8,000 sqm to WeStillWork in The Depot presents significant risk in the form of uncertainty of future cash flows. Co-working companies with unrated credit may disappear overnight, and a large asset occupying 8,000 sqm out of the total portfolio of 27,000 sqm may lead to significant loss of value at the portfolio level.







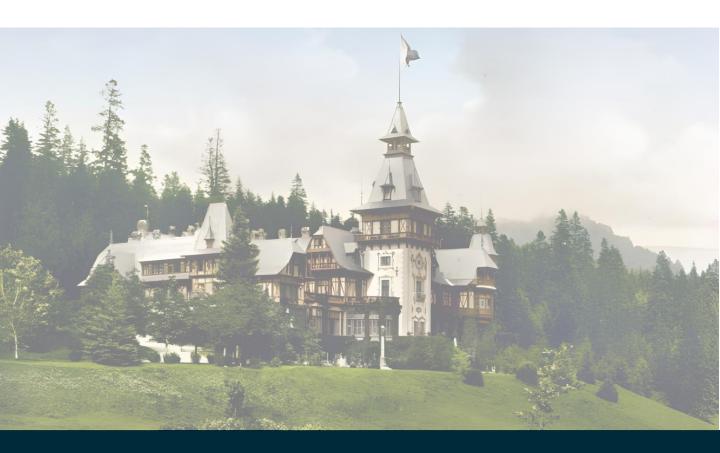
### Mitigation:

- ☐ Ideally, avoid large lease spaces to tenants with credit below A-
- ☐ Obtain parental corporate guarantees from rated parent companies of WeStillWork.
- ☐ Ensure the lease is not signed with a bankruptcy-remote SPV entity.
- ☐ If such guarantees are not provided, obtain security deposits or guarantees amounting to a significant amount of the total lease consideration.

#### **Additional Risks and Mitigation:**

- ☐ The project must be built to comply with EU building codes, energy standards, and other requirements. A consultant may be appointed to advise on a comprehensive checklist potential future buyers might use while performing due diligence on the asset at the time of exit. Compliance with the terms of the checklist i.e. investment criteria of European institutions, must be ensured starting with the development of this project. Obtain parental corporate guarantees from rated parent companies of WeStillWork.
- ☐ In case of absence of property management expertise for one or more asset classes or assets, a professional property management service provider must be employed to ensure upkeep of the project in pristine condition upon completion. The project's success depends largely on the perception of the project by its users.

# **The Executive Team**



# **The Executive Team**



Chloe Xiang
Cornell University
Baker Program in Real Estate'24



Rohit Kharche
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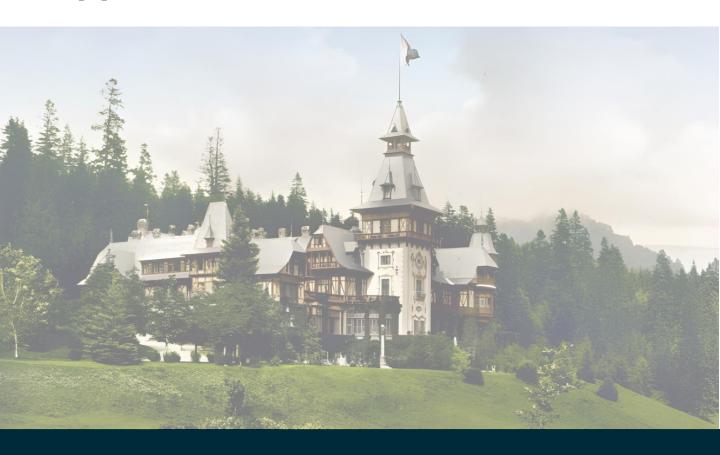


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# **Appendices**



### **Dashboard**

Portfolio: King Courts

Scenario: Base (Amounts in EUR)

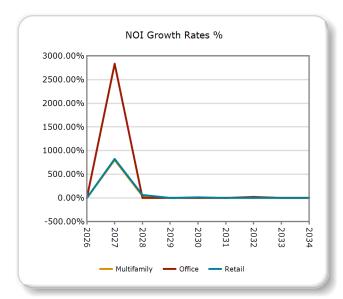
Building Area: 66,100 SM

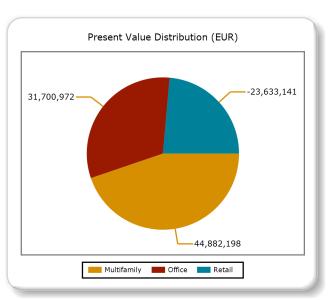
For Period: 1/1/2025 through 12/31/2034

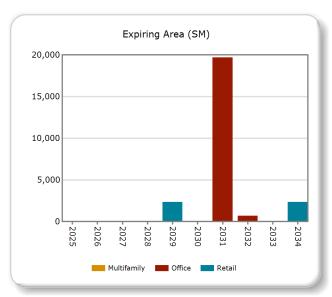
Group By: Property Type



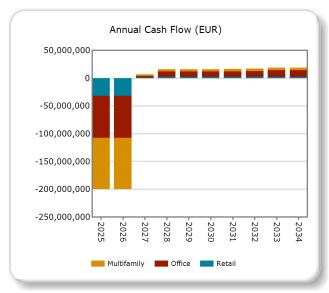


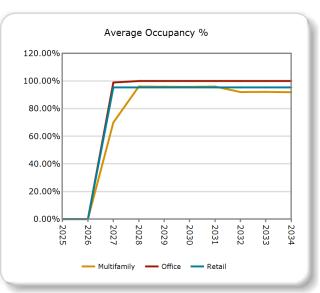












### **Dashboard**

Portfolio: King Courts

Scenario: Base (Amounts in EUR)

Building Area: 66,100 SM

For Period: 1/1/2025 through 12/31/2034

Group By: Property Type





Property Type	<u>Props</u>	Occupied <u>Area</u>	Occupied <u>Units</u>	Building <u>Area</u>	MF <u>Units</u>	Occupied Area %	Occupied <u>Units %</u>	Occupied <u>Room</u> <u>Nights</u>	Available <u>Room</u> <u>Nights</u>	Hotel <u>Occupancy</u>	<u>NOI</u>	Cash Flow	<u>PV</u>	% of PV
Multifamily	4	0	0	24,600	0	0%	0%	0	0	0%	-431,446	-92,499,658	44,882,198	84.76%
Office	3	0	0	22,000	0	0%	0%	0	0	0%	-369,811	-75,478,087	31,700,972	59.87%
Retail	4	0	0	19,500	0	0%	0%	0	0	0%	-178,742	-32,217,326	-23,633,141	-44.63%
Total	11	0	0	66,100	0	0%	0%	0	0	0%	-979,999	-	52,950,029	100.00%
											:	200,195,071		
Annual Cash Flow		2025	<u>2026</u>	2027	2028	2029	<u>2030</u>	<u>2031</u>	2032	<u>2033</u>	2034	<u>Total</u>		
Total Multifamily Revenue		0	0	3,408,032	4,648,713	4,698,036	4,758,891	4,829,740	5,150,695	5,285,099	5,402,784	38,181,990		
Potential Gross Revenue		0	0	16,250,800	18,461,034	18,510,357	18,936,246	19,007,095	21,502,793	21,653,432	21,771,118	156,092,874		
Vacancy & Adjustments		0	0	-372,444	-431,470	-431,470	-442,421	-442,421	-507,663	-508,150	-508,150	-3,644,188		
Effective Gross Revenue		0	0	15,878,355	18,029,564	18,078,888	18,493,825	18,564,674	20,995,130	21,145,282	21,262,968	152,448,686		
Operating Expenses		-979,999	-994,699	-1,234,099	-1,252,611	-1,271,400	-1,290,471	-1,309,828	-1,329,475	-1,349,418	-1,369,659	-12,381,659		
Ground Lease Expenses		0	0	0	0	0	0	0	0	0	0	0		
Net Operating Income		-979,999	-994,699	14,644,256	16,776,953	16,807,488	17,203,354	17,254,846	19,665,655	19,795,865	19,893,309	140,067,027		
Leasing & Capital Costs	-:	199,215,072 -	199,215,072	-7,769,911	-910,995	-924,660	-1,134,633	-952,608	-2,877,049	-981,400	-996,121	-414,977,522		
Cash Flow Before Debt Service	-2	200,195,071 -	200,209,771	6,874,345	15,865,958	15,882,828	16,068,721	16,302,238	16,788,605	18,814,464	18,897,188	-274,910,495		
Debt Service		-683,579	-2,206,981	-5,796,664	-5,561,298	-5,561,295	-5,561,295	-5,561,294	-5,561,298	-5,561,299	-5,561,296	-47,616,299		
Cash Flow After Debt Service	-1	200,878,650 -	202,416,752	1,077,681	10,304,660	10,321,533	10,507,426	10,740,944	11,227,307	13,253,165	13,335,892	-322,526,794		

Portfolio: King Courts

Scenario: Base (Amounts in EUR, Area Measure in SM)

Building Area: 66,100 SM

Periods as shown by PV Date and Sale Date

Group By: None





<u>Property Name</u>	External ID	Building <u>Area</u>	<u>Present</u> <u>Value Date</u>	<u>Sale</u> Date	Cap Rate/ Multiplier	Cash Flow Discount Rate	Cumulative Leveraged Cash Flow	<u>Partial</u> <u>Payment</u> <u>Rent</u> Adjustment	<u>Debt</u> <u>Balance</u>	<u>Loan</u> <u>Cost</u>	PV of Leveraged Cash Flow	Leveraged Cash Flow as % of Total PV	Leveraged Net Sale Price	PV of Leveraged Net Sale Price	<u>Leveraged</u> <u>Net Sale Price</u> <u>as % of</u> <u>Total PV</u>
None															
The Depot		8,000	1/1/2025	12/31/2034	6.00%	6.00%	-17,122,343		512,730	0	-20,240,667	-138.21%	61,549,310	34,372,380	234.71%
The Tower		7,200	1/1/2025	12/31/2034	6.10%	5.67%	-29,228,918		561,150	0	-31,671,904	-490.58%	65,183,714	37,566,802	581.89%
The Veggies		1,000	1/1/2025	12/31/2034	6.00%	5.47%	-144,113		108,311	0	-948,875	-14.44%	12,615,620	7,409,718	112.80%
Grand Views		6,800	1/1/2025	12/31/2034	4.00%	4.67%	-33,030,530		510,494	0	-33,005,296	-553.04%	60,684,677	38,462,786	644.49%
High Views		5,000	1/1/2025	12/31/2026	3.00%	4.87%	-30,179,235		350,016	0	-28,122,237	-201.45%	45,891,698	41,731,914	298.95%
The Traditional		1,500	1/1/2025	12/31/2034	6.00%	5.47%	947,222		146,123	0	-221,295	-2.23%	17,045,285	10,011,458	100.76%
The UGrounds		12,000	1/1/2025	12/31/2034	6.00%	5.67%	-30,475,104		62,994	0	-28,570,358	116.70%	6,984,980	4,025,597	-16.44%
Peak Views		6,000	1/1/2025	12/31/2026	10.00%	4.67%	-35,187,060		512,512	0	-32,884,661	-168.67%	56,821,143	51,868,335	266.04%
Minu-Minutania		5,000	1/1/2025	12/31/2034	6.00%	5.27%	-17,114,802		6,978	0	-15,863,738	103.75%	945,953	566,248	-3.70%
The Brain		6,800	1/1/2025	12/31/2034	5.60%	5.67%	-18,146,308		477,913	0	-20,359,207	-158.16%	56,833,060	32,754,137	254.44%
Wide Views		6,800	1/1/2025	12/31/2034	4.00%	4.67%	-27,614,275		428,526	0	-27,580,295	-521.93%	51,176,035	32,436,078	613.82%
Portfolio Total	_	66,100					-237,295,465		3,677,747	0	-239,468,535	-432.14%	435,731,474	291,205,452	525.50%

Portfolio: King Courts

Scenario: Base (Amounts in EUR, Area Measure in SM)

Building Area: 66,100 SM

Periods as shown by PV Date and Sale Date

Group By: None

<u>Total</u> <u>Leveraged</u> <u>Present</u> <u>Value</u>

14,644,443 6,456,048

6,569,153

5,967,983

13,959,694

9,936,286

-24,481,768

19,496,185 -15,290,513

12,872,843

5,284,309

55,414,664





Portfolio: King Courts

Scenario: Base (Amounts in EUR, Area Measure in SM)

Building Area: 66,100 SM

Periods as shown by PV Date and Sale Date

Group By: None





						Cash Flow	Cumulative	<u>Partial</u> Payment	PV of	<u>Unleveraged</u> Cash Flow	Unleveraged (	PV of	<u>Unleveraged</u> Net Sale Price U	Total
Property Name	External ID	Building Area	<u>Present</u> <u>Value Date</u>	<u>Sale</u> Date	Cap Rate/ Multiplier		Unleveraged	Rent Adjustment	Unleveraged		Net Sale Price	Net Sale Price	as % of Total PV	Present Value
None														
The Depot		8,000	1/1/2025	12/31/2034	6.00%	6.00%	-20,547,567		-25,164,366	-182.92%	69,694,824	38,921,264	282.92%	13,756,898
The Tower		7,200	1/1/2025	12/31/2034	6.10%	5.67%	-32,977,609		-36,996,393	-648.13%	74,098,459	42,704,564	748.13%	5,708,172
The Veggies		1,000	1/1/2025	12/31/2034	6.00%	5.47%	-867,671		-1,968,914	-30.52%	14,336,310	8,420,356	130.52%	6,451,442
Grand Views		6,800	1/1/2025	12/31/2034	4.00%	4.67%	-36,440,824		-37,659,362	-633.61%	68,794,681	43,603,018	733.61%	5,943,656
High Views		5,000	1/1/2025	12/31/2026	3.00%	4.87%	-37,811,693		-35,220,774	-250.80%	54,175,000	49,264,389	350.80%	14,043,615
The Traditional		1,500	1/1/2025	12/31/2034	6.00%	5.47%	-28,938		-1,597,439	-16.34%	19,366,686	11,374,921	116.34%	9,777,482
The UGrounds		12,000	1/1/2025	12/31/2034	6.00%	5.67%	-30,895,928		-29,168,080	118.73%	7,985,741	4,602,357	-18.73%	-24,565,723
Peak Views		6,000	1/1/2025	12/31/2026	10.00%	4.67%	-46,362,917		-43,308,943	-220.61%	68,950,000	62,939,981	320.61%	19,631,039
Minu-Minutania		5,000	1/1/2025	12/31/2034	6.00%	5.27%	-17,161,415		-15,928,945	104.14%	1,056,805	632,604	-4.14%	-15,296,342
The Brain		6,800	1/1/2025	12/31/2034	5.60%	5.67%	-21,338,944		-24,893,899	-203.45%	64,425,455	37,129,801	303.45%	12,235,902
Wide Views		6,800	1/1/2025	12/31/2034	4.00%	4.67%	-30,476,989		-31,487,072	-598.17%	57,983,842	36,750,960	698.17%	5,263,888
Portfolio Total	_	66,100					-274,910,495		-283,394,187	-535.21%	500,867,802	336,344,216	635.21%	52,950,029

Portfolio: King Courts

Scenario: Base (Amounts in EUR, Area Measure in SM)

Building Area: 66,100 SM

Periods as shown by PV Date and Sale Date

Group By: None





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### **Executive Financial Summary**

Portfolio: King Courts

Scenario: Base (Amounts in EUR, Area Measure in SM)

Building Area: 66,100 SM

For Period: 1/1/2025 through 12/31/2025

Group By: None





Property Name	External ID	Building Area	Rental Revenue	Other Tenant Revenue	Other Revenue	Potential Gross Revenue	Vacancy & Credit Loss		Effective Gross Revenue	Operating Expenses	Effective Revenue	<u>Net</u> Operating Income	<u>Tenant</u> <u>Improvements</u> C	<u>Leasing</u> Commissions
None														
The Depot		8,000	0	0	0	0	C	0	0	154,088	0	-154,088	0	0
The Tower		7,200	0	0	0	0	C	0	0	92,453	0	-92,453	0	0
The Veggies		1,000	0	0	0	0	C	0	0	24,654	0	-24,654	0	0
Grand Views		6,800	0	0	0	0	C	0	0	123,270	0	-123,270	0	0
High Views		5,000	0	0	0	0	C	0	0	92,453	0	-92,453	0	0
The Traditional		1,500	0	0	0	0	C	0	0	30,818	0	-30,818	0	0
The UGrounds		12,000	0	0	0	0	C	0	0	0	0	0	0	0
Peak Views		6,000	0	0	0	0	C	0	0	92,453	0	-92,453	0	0
Minu-Minutania		5,000	0	0	0	0	C	0	0	123,270	0	-123,270	0	0
The Brain		6,800	0	0	0	0	C	0	0	123,270	0	-123,270	0	0
Wide Views		6,800	0	0	0	0	C	0	0	123,270	0	-123,270	0	0
		66,100	0	0	0	C	C	0	0	979,999	0	-979,999	0	0

## **Executive Financial Summary**

Portfolio: King Courts

Scenario: Base (Amounts in EUR, Area Measure in SM)

Building Area: 66,100 SM

For Period: 1/1/2025 through 12/31/2025

Group By: None

<u>Capital</u> Expenditures	Cash Flow Before Debt	<u>Debt</u> <u>Service</u>	Cash Flow After Debt
22,945,788	-23,099,876	95,300	-23,195,176
30,356,856	-30,449,309	104,300	-30,553,609
2,964,420	-2,989,074	20,132	-3,009,206
27,363,924	-27,487,194	94,885	-27,582,079
18,812,700	-18,905,153	65,057	-18,970,210
3,420,492	-3,451,310	27,160	-3,478,470
17,102,448	-17,102,448	11,709	-17,114,157
23,088,312	-23,180,765	95,260	-23,276,025
8,551,224	-8,674,494	1,297	-8,675,791
21,805,632	-21,928,902	88,829	-22,017,731
22,803,276	-22,926,546	79,650	-23,006,196
199,215,072	-200,195,071	683,579	-200,878,650





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	Forcast Forcas
	Mm-20325 Jan-2025 Gas-2025 Mar-2026 Mar-2026 Mar-2026 Mar-2026 Mar-2026 Mar-2026 Mar-2027 Mar
Rental Revenue	
Potential Base Rent	0 0 0 0 0 3,453,000 3,453,0
Absorption & Turnover Vacancy	0 0 0 0 0 0 0 0 -42,665 -30,888 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Free Rent	0 0 0 0 0 0 0 0 423,000 423,000 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Scheduled Base Rent	0 0 0 0 0 2,297,415 2,999,102 3,451,080 3,451,080 3,451,080 3,451,080 3,451,080 3,451,080 3,451,080 3,451,080 3,451,080 3,544,239 3,544,2
Total Rental Revenue	0 0 0 0 0 2297,455 2,992,192 3,453,000 3,453,000 3,453,000 3,453,000 3,453,000 3,453,000 3,453,000 3,543,000 3,543,000 3,543,000 3,544,339 3,544,33
Total Tenant Revenue	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Multifamily Revenue  Potential Market Rent	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Loss To Lease	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Multifamily Absorption & Turnover Vacancy	0 0 0 0 0 0 0 0 57541 48,199 281,992 117,00 29,599 59,295 52,124 52,124 48,589 51,427 51,427 52,124 48,589 51,427 51,427 52,296 11,000 54,78 62,006 56,122 51,78 61,884 56,12 51,78 61,78
Potential Rent	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Vacancy Allowance	0 0 0 0 0 0 0 4,396 -7,771 -9,296 -10,992 -11,872 -11,598 -11,758 -11,758 -11,859 -11,863 -11,999 -12,103 -11,999 -12,103 -12,109 -12,210 -12,109 -12,210 -12,109 -12,210 -12,109 -12,210 -12,109 -12,210 -12,109 -12,1
Scheduled Multifamily Rent  Effective Multifamily Rental Income	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Total Multifamily Rental Income  Total Multifamily Revenue	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Potential Gross Revenue	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Vacancy and Credit Loss	
Vacancy Allowance Total Vacancy and Credit Loss	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Total Vacancy and Credit Loss	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 48,944 88,764 107,887 107,887 107,887 107,887 107,887 107,887 107,887 110,985 110,695 110
Effective Gross Revenue	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Operating Expenses	
Ground lease	779,999 994,999 819,125 81,412 843,83 856,541 869,399 82,439 895,666 909,101 8,882,245
Operating expenses	107,744 107,744 107,744 105,744 105,300 105,300 105,300 105,300 105,827 105,879 106,879 106,879 108,82 108,82 108,82 108,82 108,82 108,82 108,82 108,10 110,10 110,10 110,10 110,10 111,761 111
Total Operating Expenses	979,999 0 0 0 94,409 0 0 0 92,2468 103,744 103,744 103,744 105,741 105,300 105,300 105,300 105,300 105,879 106,879 106,879 105,
Net Operating Income	979,999 0 0 0 0 994,699 0 0 0 0 987,7767 3577,882 4,161,802 4,326,686 3,583,818 4,389,146 4,400,020 4,403,969 3,569,108 4,408,745 4,412,793 4,416,841 3,643,728 4,533,894 4,514,521 4,511,211 3,652,091 4,549,075 4,532,996 4,063,731 5,199,612 5,198,977 5,203,336 4,082,829 5,220,493 5,235,840 4,981,477 5,260,883 5,200,600 5,200,390 140,067,077
Leasing Costs	
Tenant Improvements	0  0  0  0  0  0  0  4,025,342  225,382  0  0  0  0  0  0  0  0  0
Leasing Commissions	0 0 0 0 0 0 0 2,547,522 74,132 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Total Leasing Costs	0 0 0 0 0 0 6,572,885 299,694 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Capital Expenditures	
Capital expenses	224,383 224,383 224,383 227,740 227,740 227,740 227,740 227,165 221,165 221,165 221,165 221,452 224,532 234,532 234,532 238,152 238,152 238,152 238,152 241,724 241,724 241,724 245,735 245,355
Development Cost	49,803,746 4
Total Capital Expenditures	の表現し元曜 4月801.7曜 4月801.7曜 6月801.7曜 6月801.78 6月8
Total Leasing & Capital Costs	49,803,768 49,803,768
Cash Flow Before Debt Service	9.7(11.75 + 4)201.76 + 49.201.7
Interest	
Construction Loan - Bank of Minitania Construction Loan - EU Structural Fund	10,05 14,515 30,529 11,100 21,000 27,98 34,505 44,477 49,99 30,01 14,143 21,000 21,000 27,000 21,000 27,000 21,000 27,000 21,000 27,000 21,000 27,000 21,000 21,000 27,000 21,000 27,000 21,000 27,000 21,000 27,000 21,000 27,000 21,000 27,000 21,000 27,000 21,000 21,000 27,000 21,000 21,000 27,000 21,000 21,000 27,000 21,000
Perm Loan - Bank of Minitania	35,077 131,700 140,000 487,779 890,001 117,001 140,000 140,779 890,001 147,001
Perm Loan - EU Structural Fund	343,299 139,515 335,965 312,280 128,565 314,821 321,053 117,251 313,465 095,599 305,680 301,769 297,824 293,851 289,847 285,811 281,759 277,653 273,530 269,71 265,186 269,966 265,715 252,432 248,119 343,767 299,391 224,978 205,579 221,530 216,959 307,859
Loan Interest	13,699 131,990 210,000 287,994 364,905 485,042 995,513 800,521 980,320 738,983 732,427 725,901 730,004 712,294 705,424 698,466 691,425 684,270 647,312 639,684 631,929 634,021 647,312 639,684 631,929 634,021 647,312 639,684 631,929 634,021 647,312 639,684 631,929 634,021 647,312 639,684 631,929 634,021 647,312 639,684 631,929 634,021 647,312 639,684 631,929 634,021 647,312 639,684 631,929 634,021 647,312 639,684 631,929 634,021 647,312 639,684 634,021 647,021 647,021 647,021 647,021 647,021 647,021 647,021
Principal	
Perm Loan - Bank of Minitania	161,792 164,615 167,531 170,472 172,472 175,521 179,622 182,780 185,985 189,242 192,585 189,147 202,982 206,489 210,120 213,815 217,569 221,388 225,88 220,245 233,277 237,376 241,540 245,710 254,512 289,984 263,536 286,170 277,881 5,770,777
Perm Loan - EU Structural Fund	480,704 400,267 404,050 407,768 501,509 505,277 500,001 512,005 516,742 520,468 524,561 520,509 532,478 536,483 540,519 544,581 540,578 552,001 556,505 561,147 565,366 569,815 570,898 570,712 582,562 566,541 591,354 599,800 602,200 602,200 604,795 669,340 17,403,022
Loan Principal	0 0 0 0 644,846 651,339 657,888 644,522 671,240 678,030 684,899 691,861 698,800 706,034 711,233 720,539 727,296 735,401 742,977 758,396 746,247 774,199 732,242 706,392 788,643 806,991 815,447 824,005 832,278 844,853 859,338 889,330 889,400 877,076 887,221 34,273,801
Total Debt Service	53,679 131,900 210,006 287,94 344,542 945,513 80,521 1,625,644 1,390,222 1,390,232 1,39
Cash Flow After Debt Service	9837746 9838566 98031779 98891.78 116337 98.248.00 98.00238 98.0023
Proceeds  Loan Proceeds	6,598,271 19,424,273 10,408,731 10,793,155 10,086,714 9,71,743 9,414,59 15,377,556 68,997,970 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Loan Costs	0 0 0 0 18,208 98,415 153,726 220,695 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Balloon Payments	
Construction Loan - Bank of Minitania	-20,65,195
Construction Loan - EU Structural Fund	45,028,438
Loan Balloon Payments	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Total Financing (Net)	6,598,271 10,424,373 10,408,753 10,393,155 10,086,714 9,853,355 9,743,035 -5,192,399 2,143,642 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Cash Flow Available for Distribution	43,791.75 35.511.295 39,666,021 39,686,697 41,075,698 49,098,277 41,075,698 49,098,277 41,075,698 49,098,277 41,075,698 49,098,277 41,075,698 49,098,277 41,075,698 49,098,277 41,075,698 49,098,277 41,075,698 49,098,277 41,075,698 49,098,277 41,075,698 49,098,277 41,075,698 49,098,277 41,075,698 49,098,277 41,075,698 49,098,277 41,098,278 41

The Tower (Amounts in EUR) Jan, 2025 through Dec, 2035 3/22/2024 9:15:46 PM

	Forecast	Forecast	Forecast	Forecast	Forecast	t Forec	ast Foreca	st Forecas	st Forecas	t Forecas	t Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast Forecast	t Forecast	Forecast	Forecast	Forecast Fo	recast	Forecast	Forecast	Forecast	Forecast For	ecast Forecast
												Quarter	Quarter	Quarter		Quarter	Quarter	Quarter	Quarter Tot	Quarter	Quarter	Quarter	Quarter		Quarter	Quarter	Quarter	Quarter	Quarter
For the Quarters Ending	Quarter 1 (						er 5 Quarter				Quarter 9	10	- 11	12	Total	12	14	15	Dec-2028 Dec-202	" 17	1Ω	10	20	Iotai	21	ຳ	2.5	24	lotal - 2c
For the Quarters Enting	1-101 ZUZU	2011 2023	Jep zozo i	2023	DEC. 2023	2 1:101 20	220 3011 202	<u> </u>	0 Dec 202	000.202	2 1-101 2027	3011 2027	<u> </u>	DEC 2027	DEC 2027	<u> </u>	3011 2020	<u> </u>	DEC 2020 DEC 202	2 1-101 2022	3011 2023	Jep zozz	Dec 2023 Dec	- 2022	101 2000	Juli 2000	34 2000	DEC 2000 DEC	2000 1101 2001
Rental Revenue																			4.060.8				4.0	060.80				4.0	50.80
Potential Base Rent	0	0	0	0	0		•	•	0	)	1,015,200	1,015,200	1,015,200	1,015,200	4,060,800	1,015,200	1,015,200	1,015,200	1,015,200 4,060,8 1,015,200 4,060,8	1,015,200	1,015,200	1,015,200	1,015,200 <sup>4,0</sup>	000,80 1	,015,200 1	,015,200	1,015,200	1,015,200 <sup>4,0</sup>	1,015,200
Scheduled Base Rent Total Rental Revenue	0	0	0	0					0	) !	1,015,200	1,015,200	1,015,200	1,015,200	4,060,800	1,015,200	1,015,200	1,015,200	1,015,200 4,060,8	1,015,200	1,015,200	1,015,200	1,015,200 4,0	060,80 1	,015,200 1	,015,200	1,015,200	1,015,200 4,0	1,015,200
rotal Kertal Kevende	- 0	-		- 0		,	0	0	0	,	1,013,200	1,013,200	1,015,200	1,015,200	4,000,000	1,013,200	1,013,200	1,013,200	1,013,200	1,013,200	1,013,200	1,013,200	1,013,200	n 1	,013,200 1	,015,200	1,015,200	1,013,200	n 1,013,200
Total Tenant Revenue	0	0	0	0	0	)	0	0	0	)	1,015,200	1,015,200	1,015,200	1,015,200	4,060,800	1,015,200	1,015,200	1,015,200	1,015,200 4,060,8	1,015,200	1,015,200	1,015,200	1,015,200 4,0	060,80 n 1,	,015,200 1	,015,200	1,015,200	1,015,200 <sup>4,0</sup>	1,015,200
Potential Gross Revenue	0	0	0	0	0	)	0	0	0	)	1,015,200	1,015,200	1,015,200	1,015,200	4,060,800	1,015,200	1,015,200	1,015,200	1,015,200 4,060,8	1,015,200	1,015,200	1,015,200	1,015,200 4,0	υου, <sub>80</sub> 1,	,015,200 1	,015,200	1,015,200	1,015,200 <sup>4,0</sup>	1,015,200
Vacancy & Credit Loss																													
Vacancy Allowance	0	0	0	0	0				0			-30,456	-30,456	-30,456	-121,824	-30,456	-30,456	-30,456			-30,456	-30,456	-30,456 -12			-30,456	-30,456	-30,456 -12	
Total Vacancy & Credit Loss	0	0	0	0	0	)	0	0	0	)	-30,456	-30,456	-30,456	-30,456	-121,824	-30,456	-30,456	-30,456	-30,456 -121,82	4 -30,456	-30,456	-30,456	-30,456 -12	21,824	-30,456	-30,456	-30,456	-30,456 -12	1,824 -30,456
Effective Gross Revenue	0	0	0	0	0	1	0	0	0	) (	984,744	084 744	094 744	094 744	3 039 076	084 744	094 744	084 744	984,744 3,938,9	994 744	084 744	084 744	984,744	938,97	984,744	984,744	094 744	984,744 3,9	984,744
Effective Gross Nevertue	- 0	- 0		- 0	- 0	,		0		,	301,711	301,711	304,744	301,711	3,330,370	301,711	301,711	301,711	301,711	504,744	301,711	301,711	301,711	- 6	301,711	301,711	301,711	301,711	6 304,744
Operating Expenses																													
Operating expenses	0	0	0	0					0			22,253		22,253	89,011	22,587	22,587	22,587	22,587 90,34		22,925	22,925	22,925		23,269	23,269	23,269	23,269 9	
Ground lease	92,453	0	0	0	. ,	, .		-	0	,	,	0	0	0	95,247	96,676	0	0	0 96,67		0	0	0 9		99,598	0	0	0 9	, ,
Total Operating Expenses	92,453	0	0	0	92,453	93,8	340	0	0	93,84	117,500	22,253	22,253	22,253	184,259	119,263	22,587	22,587	22,587 187,02	3 121,052	22,925	22,925	22,925 18	89,828	122,867	23,269	23,269	23,269 19	2,675 124,710
Net Operating Income	-92,453	0	0	0	-92.453	3 -93.8	340	0	0	93.84	867.244	962.491	962,491	962.491	3.754.717	865.481	962.157	962.157	962,157 3,/51,9	863.692	961.819	961.819	961,819 3,	/49,14	861.877	961.475	961.475	961,475	96,3U 860,034
	,				,	,-		_	-	,	,	,	,	,	-,,	,	,	,	202/201	2/	,	,	,	9	,		,	,	1
Leasing Costs																													
Tenant Improvements	0	0	0	0	0			-	0		1,800,000	0	0		1,800,000	0	0	0		0 0	0	0	0	0	0	0	0	0	0 0
Leasing Commissions	0	0	0	0	0			0	0		812,160 2.612,160	0	0	0	812,160 2,612,160	0	0	0		0 0	0	0	0	0	0	0	0	0	0 0
Total Leasing Costs	U	U	U	U	U	,	U	U	U	, ,	2,012,100	U	U	U	2,012,100	U	U	U	U	J 0	U	U	U	U	U	0	U	U	0 0
Capital Expenditures																													
Capital Expenses	0	0	0	0	0	)	0	0	0	)	44,506	44,506	44,506	44,506	178,023	45,173	45,173	45,173	45,173 180,69	45,851	45,851	45,851	45,851 18	83,404	46,539	46,539	46,539	46,539 18	5,155 47,237
Development Cost	.,,	,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,,	,,	, , .	214 7,589,21	,,	, , ,	,,		0	0	0	0	0	0	0		0 0	0	0	0	0	0	0	0	0	0 0
Total Capital Expenditures	7,589,214	,589,214	7,589,214 7	,589,214	30,356,856	7,589,2	214 7,589,21	4 7,589,21	14 7,589,21	1 30,356,85	44,506	44,506	44,506	44,506	178,023	45,173	45,173	45,173	45,173 180,69	3 45,851	45,851	45,851	45,851 18	83,404	46,539	46,539	46,539	46,539 18	5,155 47,237
Total Leasing & Capital Costs	7,589,214	7,589,214	7,589,214 7	,589,214	30,356,856	7,589,2	214 7,589,21	4 7,589,21	14 7,589,21	1 30,356,85	2,656,666	44,506	44,506	44,506	2,790,183	45,173	45,173	45,173	45,173 180,69	3 45,851	45,851	45,851	45,851 18	83,404	46,539	46,539	46,539	46,539 18	5,155 47,237
																			45.0										
Cash Flow Before Deht Service	-																							//					
	7 691 667	- 7 590 214	- 7 590 214 - 7	- 7 590 214	30 440 300	7 693 0	- 154 7 590 21	- 4 7 590 21	- 14 7 590 21	1 30 450 60	-1,789,422	917,985	917,985	917,985	964,534	820,308	916,984	916,984	916,984 3,5/1,2	817,841	915,968	915,968	915,968 3,5	565,/4 4	815,338	914,936	914,936	914,936	6 812,797
	7 691 667	- 7 590 214	- 7 590 214 - 7	- 7 590 214	30 440 300	7 693 0	- 054 7 590 21	- 4 7 590 21	- 14 7 590 21	1 30 450 60	-1,789,422	917,985	917,985	917,985	964,534	820,308	916,984	916,984	916,984 3,371,2	817,841	915,968	915,968	915,968 3,5	565,/4 4	815,338	914,936	914,936	914,936 3,5	6 812,797
Debt Service Interest	7 691 667	- 7 590 214	- 7 580 214 - 7	- 7 590 214	30 440 300	7 693 0	7 580 21	- 14 7 590 21	- 14 7 590 21	1 30 450 60	-1,789,422	917,985	917,985	917,985	964,534	820,308	916,984	916,984	916,984 3,371,2	817,841	915,968	915,968	915,968 3,5	505,/4 A	815,338	914,936	914,936	914,936 <sup>3,5</sup>	6 812,797
Debt Service		20,126	- 7 580 214 7 32,042	43,942	30.440.300 104,300							917,985	917,985	917,985	964,534	820,308	916,984	916,984		817,841	915,968	915,968	915,968 3,2	0	815,338	914,936	914,936	914,936 5,5	0 0
<b>Debt Service</b> Interest						) 55,6		16 68,66	51 68,66	259,28	5 22,887								0		915,968 0 0					0		0	0 0
Debt Service Interest Construction Loan - EU Structural Fund Construction Loan - Bank of Minitania Perm Loan - EU Structural Fund	8,190 0 0	20,126 0 0	32,042	43,942 0 0	104,300 0 0	) 55,6 )	578 66,28 0 1,61 0	86 68,66 8 22,35	51 68,66	259,28 3 77,45	5 22,887 5 24,028 0 68,421	0 0 67,696	0 0 66,967	0 0 66,233	22,887 24,028 269,317	0 0 65,492	0 0 64,745	0 0 63,995	0 0 63,237 257,46	0 0 0 0 9 62,474	0 0 61,705	0 0 60,931	0 0 60,150 24	0 0 45,260	0 0 59,365	0 0 58,572	0 0 57,775	0 0 56,970 23	0 0 0 0 2,682 56,160
Debt Service Interest Construction Loan - EU Structural Fund Construction Loan - Bank of Minitania Perm Loan - EU Structural Fund Perm Loan - Bank of Minitania	8,190 0 0	20,126 0 0	32,042 0 0	43,942 0 0	104,300 0 0	) 55,6 ) )	578 66,28 0 1,61 0	66 68,66 .8 22,35 0	51 68,66 55 53,48 0	) 259,28 3 77,45 )	5 22,887 5 24,028 0 68,421 0 80,170	0 0 67,696 79,603	0 0 66,967 79,026	0 0 66,233 78,439	22,887 24,028 269,317 317,238	0 0 65,492 77,841	0 0 64,745 77,234	0 0 63,995 76,616	0 0 63,237 257,46 75,986 307,67	0 0 0 0 9 62,474 7 75,346	0 0 61,705 74,694	0 0 60,931 74,032	0 0 60,150 24 73,356 29	0 0 45,260 97,428	0 0 59,365 72,670	0 0 58,572 71,971	0 0 57,775 71,260	0 0 56,970 23. 70,537 28	0 0 0 0 2,682 56,160 5,438 69,800
Debt Service Interest Construction Loan - EU Structural Fund Construction Loan - Bank of Minitania Perm Loan - EU Structural Fund	8,190 0 0	20,126 0 0	32,042 0	43,942 0 0	104,300 0 0	) 55,6 ) )	578 66,28 0 1,61 0	66 68,66 .8 22,35 0	51 68,66 55 53,48 0	) 259,28 3 77,45 )	5 22,887 5 24,028 0 68,421 0 80,170	0 0 67,696	0 0 66,967	0 0 66,233	22,887 24,028 269,317	0 0 65,492	0 0 64,745	0 0 63,995	0 0 63,237 257,46	0 0 0 0 9 62,474 7 75,346	0 0 61,705	0 0 60,931	0 0 60,150 24	0 0 45,260 97,428	0 0 59,365 72,670	0 0 58,572	0 0 57,775	0 0 56,970 23	0 0 0 0 2,682 56,160 5,438 69,800
Debt Service Interest Construction Loan - EU Structural Fund Construction Loan - Bank of Minitania Perm Loan - EU Structural Fund Perm Loan - Bank of Minitania	8,190 0 0	20,126 0 0	32,042 0 0	43,942 0 0	104,300 0 0	) 55,6 ) )	578 66,28 0 1,61 0	66 68,66 .8 22,35 0	51 68,66 55 53,48 0	) 259,28 3 77,45 )	5 22,887 5 24,028 0 68,421 0 80,170	0 0 67,696 79,603	0 0 66,967 79,026	0 0 66,233 78,439	22,887 24,028 269,317 317,238	0 0 65,492 77,841	0 0 64,745 77,234	0 0 63,995 76,616	0 0 63,237 257,46 75,986 307,67	0 0 0 0 9 62,474 7 75,346	0 0 61,705 74,694	0 0 60,931 74,032	0 0 60,150 24 73,356 29	0 0 45,260 97,428	0 0 59,365 72,670	0 0 58,572 71,971	0 0 57,775 71,260	0 0 56,970 23. 70,537 28	0 0 0 0 2,682 56,160 5,438 69,800
Debt Service Interest Construction Loan - EU Structural Fund Construction Loan - Bank of Minitania Perm Loan - EU Structural Fund Perm Loan - Bank of Minitania Total Interest	8,190 0 0	20,126 0 0	32,042 0 0	43,942 0 0	104,300 0 0	55,6 ) ) ) ) ) 55,6	678 66,28 0 1,61 0 0 0 67,90	86 68,66 .8 22,35 0 0	51 68,66 55 53,48 0	259,28 3 77,45 0 9 3 336,74	5 22,887 5 24,028 0 68,421 0 80,170 1 195,506	0 0 67,696 79,603	0 0 66,967 79,026	0 0 66,233 78,439	22,887 24,028 269,317 317,238	0 0 65,492 77,841	0 0 64,745 77,234	0 0 63,995 76,616 140,611	0 0 63,237 257,46 75,986 307,67	0 0 0 0 9 62,474 7 75,346 6 137,820	0 0 61,705 74,694 136,399	0 0 60,931 74,032	0 0 60,150 24 73,356 29	0 0 45,260 97,428 42,688	0 0 59,365 72,670 132,035	0 0 58,572 71,971	0 0 57,775 71,260 129,035	0 0 56,970 23. 70,537 28	0 0 0 0 2,682 56,160 6,438 69,800 9,120 125,960
Debt Service Interest Construction Loan - EU Structural Fund Construction Loan - Bank of Minitania Perm Loan - EU Structural Fund Perm Loan - Bank of Minitania Total Interest Principal Perm Loan - EU Structural Fund Perm Loan - Bank of Minitania	8,190 0 0 0 8,190	20,126 0 0 0 20,126	32,042 0 0 0 32,042	43,942 0 0 0 43,942	104,300 0 0 0 104,300	55,6 0 0 0 55,6	0 1,61 0 0 0 0 578 67,90	06 68,66 .8 22,35 0 0 0 91,01	61 68,66 55 53,48 0 0 16 122,14	259,28 3 77,45 0 9 3 336,74	5 22,887 5 24,028 0 68,421 0 80,170 1 195,506	0 0 67,696 79,603 147,299	0 0 66,967 79,026 145,993	0 0 66,233 78,439 144,672 98,477 33,980	22,887 24,028 269,317 317,238 633,470 389,524 132,439	0 0 65,492 77,841 143,333	0 0 64,745 77,234 141,979 99,965 35,186	0 0 63,995 76,616 140,611	0 0 63,237 257,46 75,986 307,67 139,223 565,14 101,474 401,37 36,433 142,00	0 0 0 0 9 62,474 7 75,346 6 137,820 2 102,236 0 37,073	0 0 61,705 74,694 136,399	0 0 60,931 74,032 134,963	0 0 0 60,150 24 73,356 25 133,506 54 104,560 41 39,063 15	0 0 45,260 97,428 42,688 13,580 52,249	0 0 59,365 72,670 132,035	0 0 58,572 71,971 130,543	0 0 57,775 71,260 129,035	0 0 23.70,537 28 127,507 51:	0 0 0 0 2,682 56,160 6,438 69,800 125,960 15,159 108,550 8,239 42,620
Debt Service Interest Construction Loan - EU Structural Fund Construction Loan - Bank of Minitania Perm Loan - EU Structural Fund Perm Loan - Bank of Minitania Total Interest  Principal Perm Loan - EU Structural Fund	8,190 0 0 0 8,190	20,126 0 0 0 20,126	32,042 0 0 0 32,042	43,942 0 0 0 43,942	104,300 0 0 0 104,300	55,6 ) ) ) ) ) ) )	578 66,28 0 1,61 0 0 578 67,90	06 68,66 .8 22,35 0 0 0 91,01	61 68,66 55 53,48 0 0 16 122,14	259,28 3 77,45 0 9 3 336,74	5 22,887 5 24,028 0 68,421 0 80,170 1 195,506 0 96,289 0 32,249	0 0 67,696 79,603 147,299	0 0 66,967 79,026 145,993	0 0 66,233 78,439 144,672	22,887 24,028 269,317 317,238 633,470	0 0 65,492 77,841 143,333	0 0 64,745 77,234 141,979 99,965 35,186	0 0 63,995 76,616 140,611	0 0 63,237 257,46 75,986 307,67 139,223 565,14	0 0 0 0 9 62,474 7 75,346 6 137,820 2 102,236 0 37,073	0 0 61,705 74,694 136,399	0 0 60,931 74,032 134,963	0 0 0 60,150 24 73,356 25 133,506 54	0 0 45,260 97,428 42,688 13,580 52,249	0 0 59,365 72,670 132,035	0 0 58,572 71,971 130,543	0 0 57,775 71,260 129,035	0 0 23.70,537 28.127,507 51.107,740 42.	0 0 0 0 2,682 56,160 6,438 69,800 125,960 15,159 108,550 8,239 42,620
Debt Service Interest Construction Loan - EU Structural Fund Construction Loan - Bank of Minitania Perm Loan - EU Structural Fund Perm Loan - Bank of Minitania Total Interest Principal Perm Loan - EU Structural Fund Perm Loan - Bank of Minitania	8,190 0 0 0 8,190	20,126 0 0 0 20,126	32,042 0 0 0 32,042	43,942 0 0 0 43,942	104,300 0 0 104,300	55,6 0 0 0 0 55,6	66,28 0 1,61 0 0 0 0 0 0 0 0 0 0 0 0 0 0	06 68,66 0.8 22,35 0 0 0 4 91,01	51 68,66 55 53,48 0 0 0 166 122,14	259,288 3 77,455 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	5 22,887 5 24,028 0 68,421 0 80,170 1 195,506 0 96,289 0 32,249	0 0 67,696 79,603 147,299 97,014 32,817 129,831	0 0 66,967 79,026 145,993 97,744 33,393 131,137	0 0 66,233 78,439 144,672 98,477 33,980 132,457	22,887 24,028 269,317 317,238 633,470 389,524 132,439 521,963	0 0 65,492 77,841 143,333 99,218 34,578 133,796	0 0 64,745 77,234 141,979 99,965 35,186 135,151	0 0 63,995 76,616 140,611 100,715 35,803 136,518	0 0 63,237 257,46 75,986 307,67 139,223 565,14 101,474 401,37 36,433 142,00 137,907 543,37	0 0 0 0 0 0 9 62,474 7 75,346 6 137,820 2 102,236 0 37,073 2 139,309	0 0 61,705 74,694 136,399	0 0 60,931 74,032 134,963 103,779 38,387 142,166	0 0 0 60,150 24 73,356 25 133,506 54 104,560 41 39,063 15 143,623 56	0 0 45,260 97,428 42,688 13,580 52,249 65,829	0 0 59,365 72,670 132,035 105,346 39,749 145,095	0 0 58,572 71,971 130,543 106,138 40,449 146,587	0 0 57,775 71,260 129,035	0 0 56,970 23,70,537 28 127,507 51,111,882 16,149,622 58	0 0 0 0 2,682 56,160 6,438 69,800 125,960 15,159 108,550 8,239 42,620
Debt Service Interest Construction Loan - EU Structural Fund Construction Loan - Bank of Minitania Perm Loan - EU Structural Fund Perm Loan - Bank of Minitania Total Interest Principal Perm Loan - EU Structural Fund Perm Loan - Bank of Minitania Total Principal Total Debt Service	8,190 0 0 0 8,190 0 0	20,126 0 0 0 20,126	32,042 0 0 0 32,042	43,942 0 0 0 43,942 0 0 0	104,300 0 0 104,300 0 0	55,6 0 0 0 0 55,6	66,28 0 1,61 0 0 0 578 67,90 0 0	06 68,668 8 22,35 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	61 68,665 53,48 0 0 0 16 122,14	259,288 3 77,450 0 10 3 336,74	5 22,887 5 24,028 0 68,421 0 80,170 1 195,506 0 96,289 0 32,249 0 128,538	0 0 67,696 79,603 147,299 97,014 32,817 129,831	0 0 66,967 79,026 145,993 97,744 33,393 131,137	0 0 66,233 78,439 144,672 98,477 33,980 132,457	22,887 24,028 269,317 317,238 633,470 389,524 132,439 521,963	0 0 65,492 77,841 143,333 99,218 34,578 133,796	0 0 64,745 77,234 141,979 99,965 35,186 135,151	0 0 63,995 76,616 140,611 100,715 35,803 136,518 277,129	0 0 0 63,237 257,46 75,986 307,67 139,223 565,14 101,474 401,37 36,433 142,00 137,907 543,37 277,130 1,108,5	0 0 0 0 0 0 9 62,474 7 75,346 6 137,820 2 102,236 0 37,073 2 139,309	0 0 61,705 74,694 136,399 103,005 37,726 140,731 277,130	0 0,0931 74,032 134,963 103,779 38,387 142,166	0 0 0 60,150 24 73,356 25 133,506 54 104,560 41 39,063 15 143,623 50 277,129 1,125 127,129 127	0 0 45,260 97,428 42,688 13,580 52,249 65,829	0 0 59,365 72,670 132,035 105,346 39,749 145,095	0 0 58,572 71,971 130,543 106,138 40,449 146,587 277,130	0 0 57,775 71,260 129,035 106,935 41,159 148,094	0 0 0 0 56,970 23 20,537 28 127,507 51 107,740 42 41,882 16 149,622 58 277,129 1,11	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Debt Service Interest Construction Loan - EU Structural Fund Construction Loan - Bank of Minitania Perm Loan - EU Structural Fund Perm Loan - Bank of Minitania Total Interest Principal Perm Loan - EU Structural Fund Perm Loan - Bank of Minitania Total Principal Total Debt Service	8,190 0 0 0 8,190 0 0	20,126 0 0 0 20,126	32,042 0 0 0 32,042	43,942 0 0 0 43,942 0 0 0	104,300 0 0 104,300 0 0	55,6 0 0 0 0 55,6	66,28 0 1,61 0 0 0 578 67,90 0 0	06 68,668 8 22,35 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	61 68,665 53,48 0 0 0 16 122,14	259,288 3 77,450 0 10 3 336,74	5 22,887 5 24,028 0 68,421 0 80,170 1 195,506 0 96,289 0 32,249 0 128,538	0 0 67,696 79,603 147,299 97,014 32,817 129,831	0 0 66,967 79,026 145,993 97,744 33,393 131,137	0 0 66,233 78,439 144,672 98,477 33,980 132,457	22,887 24,028 269,317 317,238 633,470 389,524 132,439 521,963	0 0 65,492 77,841 143,333 99,218 34,578 133,796	0 0 64,745 77,234 141,979 99,965 35,186 135,151	0 0 63,995 76,616 140,611 100,715 35,803 136,518 277,129	0 0 63,237 257,46 75,986 307,67 139,223 565,14 101,474 401,37 36,433 142,00 137,907 543,37	0 0 0 0 0 0 9 62,474 7 75,346 6 137,820 2 102,236 0 37,073 2 139,309	0 0 61,705 74,694 136,399 103,005 37,726 140,731 277,130	0 0,0931 74,032 134,963 103,779 38,387 142,166	0 0 0 60,150 24 73,356 25 133,506 54 104,560 41 39,063 15 143,623 50 277,129 1,125 127,129 127	0 0 45,260 97,428 42,688 13,580 52,249 65,829	0 0 59,365 72,670 132,035 105,346 39,749 145,095	0 0 58,572 71,971 130,543 106,138 40,449 146,587 277,130	0 0 57,775 71,260 129,035 106,935 41,159 148,094	0 0 0 0 56,970 23 20,537 28 127,507 51 107,740 42 41,882 16 149,622 58 277,129 1,11	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Debt Service Interest Construction Loan - EU Structural Fund Construction Loan - Bank of Minitania Perm Loan - EU Structural Fund Perm Loan - Bank of Minitania Total Interest Principal Perm Loan - EU Structural Fund Perm Loan - Bank of Minitania Total Principal Total Debt Service	8,190 0 0 0 8,190 0 0	20,126 0 0 0 20,126	32,042 0 0 0 32,042	43,942 0 0 0 43,942 0 0 0	104,300 0 0 104,300 0 0	55,6 0 0 0 0 55,6	66,28 0 1,61 0 0 0 578 67,90 0 0	06 68,668 8 22,35 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	61 68,665 53,48 0 0 0 16 122,14	259,288 3 77,450 0 10 3 336,74	5 22,887 5 24,028 0 68,421 0 80,170 1 195,506 0 96,289 0 32,249 0 128,538	0 0 67,696 79,603 147,299 97,014 32,817 129,831	0 0 66,967 79,026 145,993 97,744 33,393 131,137	0 0 66,233 78,439 144,672 98,477 33,980 132,457	22,887 24,028 269,317 317,238 633,470 389,524 132,439 521,963 1,155,433	0 0 65,492 77,841 143,333 99,218 34,578 133,796	0 0 64,745 77,234 141,979 99,965 35,186 135,151	0 0 63,995 76,616 140,611 100,715 35,803 136,518 277,129	0 0 0 63,237 257,46 75,986 307,67 139,223 565,14 101,474 401,37 36,433 142,00 137,907 543,37 277,130 1,108,5	0 0 0 0 0 0 9 62,474 7 75,346 6 137,820 2 102,236 0 37,073 2 139,309	0 0 61,705 74,694 136,399 103,005 37,726 140,731 277,130	0 0,0931 74,032 134,963 103,779 38,387 142,166	0 0 0 60,150 24 73,356 25 133,506 54 104,560 41 39,063 15 143,623 50 277,129 1,125 127,129 127	0 0 45,260 97,428 42,688 13,580 52,249 65,829	0 0 59,365 72,670 132,035 105,346 39,749 145,095	0 0 58,572 71,971 130,543 106,138 40,449 146,587 277,130	0 0 57,775 71,260 129,035 106,935 41,159 148,094	0 0 0 0 56,970 23 20,537 28 127,507 51 107,740 42 41,882 16 149,622 58 277,129 1,11	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Debt Service Interest Construction Loan - EU Structural Fund Construction Loan - Bank of Minitania Perm Loan - EU Structural Fund Perm Loan - Bank of Minitania Total Interest Principal Perm Loan - EU Structural Fund Perm Loan - Bank of Minitania Total Principal Total Debt Service Cash Flow After Debt Service	8,190 0 0 0 8,190 0 0	20,126 0 0 0 20,126	32,042 0 0 0 32,042	43,942 0 0 0 43,942 0 0 0	104,300 0 0 104,300 0 0	55,6 0 0 0 0 55,6	66,28 0 1,61 0 0 0 578 67,90 0 0	06 68,668 8 22,35 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	61 68,665 53,48 0 0 0 16 122,14	259,288 3 77,450 0 10 3 336,74	5 22,887 5 24,028 0 68,421 0 80,170 1 195,506 0 96,289 0 32,249 0 128,538	0 0 67,696 79,603 147,299 97,014 32,817 129,831	0 0 66,967 79,026 145,993 97,744 33,393 131,137	0 0 66,233 78,439 144,672 98,477 33,980 132,457	22,887 24,028 269,317 317,238 633,470 389,524 132,439 521,963 1,155,433	0 0 65,492 77,841 143,333 99,218 34,578 133,796	0 0 64,745 77,234 141,979 99,965 35,186 135,151	0 0 63,995 76,616 140,611 100,715 35,803 136,518 277,129	0 0 0 63,237 257,46 75,986 307,67 139,223 565,14 101,474 401,37 36,433 142,00 137,907 543,37 277,130 1,108,5	0 0 0 0 0 0 9 62,474 7 75,346 6 137,820 2 102,236 0 37,073 2 139,309	0 0 61,705 74,694 136,399 103,005 37,726 140,731 277,130	0 0,0931 74,032 134,963 103,779 38,387 142,166	0 0 0 60,150 24 73,356 25 133,506 54 104,560 41 39,063 15 143,623 50 277,129 1,125 127,129 127	0 0 45,260 97,428 42,688 13,580 52,249 65,829	0 0 59,365 72,670 132,035 105,346 39,749 145,095	0 0 58,572 71,971 130,543 106,138 40,449 146,587 277,130	0 0 57,775 71,260 129,035 106,935 41,159 148,094	0 0 0 0 56,970 23 20,537 28 127,507 51 107,740 42 41,882 16 149,622 58 277,129 1,11	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Debt Service Interest Construction Loan - EU Structural Fund Construction Loan - Bank of Minitania Perm Loan - EU Structural Fund Perm Loan - Bank of Minitania Total Interest Principal Perm Loan - EU Structural Fund Perm Loan - Bank of Minitania Total Principal Total Principal Total Debt Service Cash Flow After Debt Service Financing Balloon Payments Construction Loan - EU Structural Fund	8,190 0 0 8,190 0 0 0 0 8,190	20,126 0 0 20,126 0 0 0 0 20,126	32,042 0 0 0 32,042 0 0 0 32,042	43,942 0 0 43,942 0 0 43,942	104,300 0 0 104,300 0 0 104,300	) 55,6 ) 55,6 ) 55,6 ) 55,6	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	06 68,666 8 22,35 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	65 68,66 65 53,48 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	259,288 3 77,45 3 336,74 3 336,74 3 336,74	5 22,887 5 24,028 0 68,421 0 80,170 1 195,506 0 96,289 0 32,249 0 128,538 1 324,044	0 0 67,696 79,603 147,299 97,014 32,817 129,831 277,130 640,855	0 0 66,967 79,026 145,993 97,744 33,393 131,137 277,130 640,855	0 0 66,233 78,439 144,672 98,477 33,980 132,457 277,129 640,856	22,887 24,028 269,317 317,238 633,470 389,524 132,439 521,963 1,155,433 -190,899	0 0 65,492 77,841 143,333 99,218 34,578 133,796 277,129 543,179	0 0 64,745 77,234 141,979 99,965 35,186 135,151 277,130 639,854	0 0 63,995 76,616 140,611 100,715 35,803 136,518 277,129 639,855	0 0 63,237 257,46 75,986 307,67 139,223 565,14 101,474 401,37 36,433 142,00 137,907 543,37 277,130 1,108,5 639,854 <sup>2,46,2,7</sup>	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 61,705 74,694 136,399 103,005 37,726 140,731 277,130 638,838	0 0,0 60,931 74,032 134,963 103,779 38,387 142,166 277,129 638,839	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 45,260 97,428 42,688 13,580 52,249 55,829 108,51 7	0 0 59,365 72,670 132,035 105,346 39,749 145,095 277,130 538,208	0 0 58,572 71,971 130,543 106,138 40,449 146,587 277,130	0 0 57,775 71,260 129,035 106,935 41,159 148,094 277,129 637,807	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
Debt Service Interest Construction Loan - EU Structural Fund Construction Loan - Bank of Minitania Perm Loan - EU Structural Fund Perm Loan - Bank of Minitania Total Interest Principal Perm Loan - Bank of Minitania Total Principal Total Obet Service Financing Balioon Payments Construction Loan - EU Structural Fund Construction Loan - EU Structural Fund Construction Loan - Bank of Minitania	8,190 0 0 8,190 0 0 0 8,190 - 7,690,957	20,126 0 0 20,126 0 0 0 0 20,126	32,042 0 0 0 32,042 0 0 0 32,042	43,942 0 0 43,942 0 0 0 43,942	104,300 0 0 104,300 0 0 104,300	55,6	66,28 0 1,61 0 0 0 578 67,90 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 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	259,28 3 77,45 3 336,74 0 1 0 1 0 1 0 1 0 1 0 1 0 1 0 1 0 1 0 1	5 22,887 5 24,028 9 68,421 9 80,170 1 195,506 1 26,289 9 32,249 1 128,538 1 324,044 1 -2,113,466	0 67,696 79,603 147,299 97,014 32,817 129,831 277,130 640,855	0 0 66,967 79,026 145,993 97,744 33,393 131,137 277,130 640,855	0 0 0 66,233 78,439 144,672 98,477 33,980 132,457 277,129 640,856	22,887 24,028 269,317 317,238 633,470 389,524 132,439 521,963 1,155,433 -190,899	0 0 65,492 77,841 143,333 99,218 34,578 133,796 277,129 543,179	0 0 64,745 77,234 141,979 99,965 35,186 135,151 277,130 639,854	0 0 63,995 76,616 140,611 100,715 35,803 136,518 277,129 639,855	0 0 63,237 257,46 75,986 307,67 139,223 565,14 101,474 401,37 36,433 142,00 137,907 543,37 277,130 1,108,3 639,854 4,404,7	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 61,705 74,694 136,399 103,005 37,726 140,731 277,130 638,838	0 0,0 60,931 74,032 134,963 103,779 38,387 142,166 277,129 638,839	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 45,260 97,428 42,688 113,580 52,249 655,829 0 0 0	0 0 59,365 72,670 132,035 105,346 39,749 145,095 277,130 538,208	0 0 58,572 71,971 130,543 106,138 40,449 146,587 277,130 637,806	0 0 57,775 71,260 129,035 106,935 41,159 148,094 277,129 637,807	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
Debt Service Interest Construction Loan - EU Structural Fund Construction Loan - Bank of Minitania Perm Loan - EU Structural Fund Perm Loan - Bank of Minitania Total Interest Principal Perm Loan - EU Structural Fund Perm Loan - Bank of Minitania Total Principal Total Principal Total Debt Service Cash Flow After Debt Service Financing Balloon Payments Construction Loan - EU Structural Fund	8,190 0 0 8,190 0 0 0 0 8,190	20,126 0 0 20,126 0 0 0 0 20,126	32,042 0 0 0 32,042 0 0 0 32,042	43,942 0 0 43,942 0 0 43,942	104,300 0 0 104,300 0 0 104,300	55,6	66,28 0 1,61 0 0 0 578 67,90 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	65 68,66 65 53,48 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	259,28 3 77,45 3 336,74 0 1 0 1 0 1 0 1 0 1 0 1 0 1 0 1 0 1 0 1	5 22,887 5 24,028 0 68,421 0 80,170 1 195,506 0 96,289 0 32,249 0 128,538 1 324,044	0 0 67,696 79,603 147,299 97,014 32,817 129,831 277,130 640,855	0 0 66,967 79,026 145,993 97,744 33,393 131,137 277,130 640,855	0 0 0 66,233 78,439 144,672 98,477 33,980 132,457 277,129 640,856	22,887 24,028 269,317 317,238 633,470 389,524 132,439 521,963 1,155,433 -190,899	0 0 65,492 77,841 143,333 99,218 34,578 133,796 277,129 543,179	0 0 64,745 77,234 141,979 99,965 35,186 135,151 277,130 639,854	0 0 63,995 76,616 140,611 100,715 35,803 136,518 277,129 639,855	0 0 63,237 257,46 75,986 307,67 139,223 565,14 101,474 401,37 36,433 142,00 137,907 543,37 277,130 1,108,3 639,854 4,404,7	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 61,705 74,694 136,399 103,005 37,726 140,731 277,130 638,838	0 0,0 60,931 74,032 134,963 103,779 38,387 142,166 277,129 638,839	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 45,260 97,428 42,688 13,580 52,249 55,829 108,51 7	0 0 59,365 72,670 132,035 105,346 39,749 145,095 277,130 538,208	0 0 58,572 71,971 130,543 106,138 40,449 146,587 277,130 637,806	0 0 57,775 71,260 129,035 106,935 41,159 148,094 277,129 637,807	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
Debt Service Interest Construction Loan - EU Structural Fund Construction Loan - Bank of Minitania Perm Loan - EU Structural Fund Perm Loan - Bank of Minitania Total Interest Principal Perm Loan - Bank of Minitania Total Principal Total Obet Service Financing Balioon Payments Construction Loan - EU Structural Fund Construction Loan - EU Structural Fund Construction Loan - Bank of Minitania	8,190 0 0 8,190 0 0 0 8,190 - 7,690,957	20,126 0 0 20,126 0 0 0 0 20,126	32,042 0 0 0 32,042 0 0 0 32,042	43,942 0 0 43,942 0 0 0 43,942	104,300 0 0 104,300 0 0 104,300	55,6	0 1,61 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	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	259,288 3 77,455 3 336,74 3 336,74 3 336,74 3 336,74	5 22,887 5 24,028 9 68,421 9 80,170 1 195,506 1 26,289 9 32,249 1 128,538 1 324,044 1 -2,113,466	0 67,696 79,603 147,299 97,014 32,817 129,831 277,130 640,855	0 0 66,967 79,026 145,993 97,744 33,393 131,137 277,130 640,855	0 0 66,233 78,439 144,672 98,477 33,980 132,457 277,129 640,856	22,887 24,028 269,317 317,238 633,470 389,524 132,439 521,963 1,155,433 -190,899	0 0 65,492 77,841 143,333 99,218 34,578 133,796 277,129 543,179	0 0 64,745 77,234 141,979 99,965 35,186 135,151 277,130 639,854	0 0 63,995 76,616 140,611 100,715 35,803 136,518 277,129 639,855	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	0 0 61,705 74,694 136,399 103,005 37,726 140,731 277,130 638,838	0 0,0 60,931 74,032 134,963 103,779 38,387 142,166 277,129 638,839	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 45,260 97,428 42,688 113,580 52,249 655,829 0 0 0	0 0 59,365 72,670 132,035 105,346 39,749 145,095 277,130 538,208	0 0 58,572 71,971 130,543 106,138 40,449 146,587 277,130 637,806	0 0 57,775 71,260 129,035 106,935 41,159 148,094 277,129 637,807	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

Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Enrocact	Enrocact	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Enrocact	Enrocact	Enrocast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
			Torecase					Torecase					rorecase					Torecase					Torecase	Torecase
Quarter 26	Quarter 27	Quarter 2Ω	Total	Quarter 20	Quarter	Quarter 21	Quarter 22	Total	Quarter	Quarter 34	Quarter	Quarter	Total	Quarter 27	Quarter 20	Quarter	Quarter 40	Total	Quarter 41	Quarter 42	Quarter 43	Quarter 44	Total	
Jun-2031	Sep-2031	Dec-2031	Dec-2031	Mar-2032	Jun-2032	Sep-2032	Dec-2032	Dec-2032	Mar-2033	Jun-2033	Sep-2033	Dec-2033	Dec-2033	Mar-2034	Jun-2034	Sep-2034	Dec-2034	Dec-2034	Mar-2035	Jun-2035	Sep-2035	Dec-2035	Dec-2035	Total
1,015,200	1,015,200	1,015,200	4,060,80	1,236,187	1,236,187	1,236,187	1,236,187	4,944,74	1,236,187	1,236,187	1,236,187	1,236,187	4,944,74	1,236,187	1,236,187	1,236,187	1,236,187	4,944,74	1,236,187	1,236,187	1,236,187	1,236,187	4,944,/4	40,082,989 40,082,989 40,082,989
1,015,200	1,015,200	1,015,200	4,060,80	1,236,187	1,236,187	1,236,187	1,236,187	4,944,74	1,236,187	1,236,187	1,236,187	1,236,187	4,944,74	1,236,187	1,236,187	1,236,187	1,236,187	4,944,74	1,236,187	1,236,187	1,236,187	1,236,187	4,944,74	40,082,989
1,015,200	1,015,200	1,015,200		1,230,187	1,230,187	1,230,187	1,230,187	7	1,230,187	1,230,187	1,230,187	1,230,187	7	1,230,187	1,230,187	1,230,187	1,230,187	7	1,230,187	1,230,187	1,230,187	1,230,187	7	40,082,989
1,015,200	1,015,200	1,015,200	4,060,80 n	1,236,187	1,236,187	1,236,187	1,236,187	4,944,74 7	1,236,187	1,236,187	1,236,187	1,236,187	4,944,74 7	1,236,187	1,236,187	1,236,187	1,236,187	4,944,74 7	1,236,187	1,236,187	1,236,187	1,236,187	4,944,74 7	40,082,989
4 045 000	4 045 000		4,060,80					4,944,74			4 226 407		4,944,74					4,944,74				1 225 107	4,944,74	40,082,989
1,015,200	1,015,200	1,015,200	0	1,230,187	1,230,187	1,230,187	1,230,187	7	1,230,187	1,230,187	1,230,187	1,230,187	7	1,230,187	1,230,187	1,230,187	1,230,187	7	1,230,187	1,230,187	1,230,187	1,230,187	7	40,082,989
-30,456	-30,456		-121,824	-37,086	-37,086	-37,086	. ,	-148,342	-37,086	-37,086	-37,086	. ,	-148,342	-37,086	-37,086	-37,086	. ,	-148,342	-37,086	-37,086	-37,086			-1,202,490
-30,456	-30,456	-30,456	-121,824	-37,086	-37,086	-37,086	-37,086	-148,342	-37,086	-37,086	-37,086	-37,086	-148,342	-37,086	-37,086	-37,086	-37,086	-148,342	-37,086	-37,086	-37,086	-37,086	-148,342	-1,202,490
984,744	984,744	984,744	3,938,97	1,199,101	1,199,101	1,199,101	1,199,101	4,/96,40	1,199,101	1,199,101	1,199,101	1,199,101	4,/96,40	1,199,101	1,199,101	1,199,101	1,199,101	4,/96,40	1,199,101	1,199,101	1,199,101	1,199,101	4,/96,40	38,880,499
23,618	23,618	22 610	94,473	23,973	23,973	23,973	22.072	95,891	24,332	24,332	24,332	24 222	97,329	24,697	24,697	24,697	24 607	98,789	25,068	25,068	25,068	25 050	100,271	850.890
25,010	23,010		101,092	102,608	23,373			102,608	104,148	0	0		104,148	105,710	0	0		105,710	107,295	25,000				1,096,794
23,618	23,618	23,618	195,566	126,581	23,973	23,973	23,973	198,499	128,480	24,332	24,332	24,332	201,477	130,407	24,697	24,697	24,697	204,499	132,363	25,068	25,068	25,068	207,566	1,947,684
961.126	061 126	061 126	3,/43,41	1 072 520	1 175 120	1 175 120	1 175 120	4,597,90	1 070 621	1 174 760	1 174 760	1 174 760	4,594,92	1 060 604	1 174 404	1 174 404	1 174 404	4,591,90	1 066 720	1 174 024	1 174 024	1 174 024	4,588,83	36,932,815
901,120	901,120	901,120		1,072,320	1,173,129	1,173,129	1,1/3,129	6	1,070,021	1,1/4,/09	1,1/4,/09	1,1/4,/09	9	1,000,054	1,1/4,404	1,1/4,404	1,1/4,404	6	1,000,736	1,174,034	1,174,034	1,174,034		30,932,013
0	0	0	-		0	0	0	0 494,475	0	0	0	0	0	0	0	0	0	0	0	0	0	0		1,800,000 1,306,635
- 0	0	0		,	0			494,475	0	0	0	0		0	0	0	0	0	0	0	0	0		3,106,635
																								.,,
47.007	47.007	47.007	100 017	47.045	47.045	47.045	17.045	101 701		10.001			101 (50	40.004	40.004	40.004	40.004	407 570	E0 40E	F0 40F	E0 40E	E0 40E	200 544	. 70. 700
47,237 0	47,237 0	47,237	188,947 0	47,945 0			47,945	191,781 0	48,664 0	48,664 0	48,664 0	48,664	194,658 0	49,394 0	49,394 0	49,394 0	49,394	197,578	50,135 0	50,135 0		50,135		1,701,780 60,713,712
47,237	47,237		188,947	47,945	47,945			191,781	48,664	48,664	48,664		194,658	49,394	49,394	49,394		197,578	50,135	50,135				62,415,492
47,237	47,237	47,237	188,947	542,420	47,945	47,945	47,945	686,256	48,664	48,664	48,664	48,664	194,658	49,394	49,394	49,394	49,394	197,578	50,135	50,135	50,135	50,135	200,541	65,522,126
913,889	913,889	913,889	3,554,4b 3	530,100	1,127,183	1,127,183	1,127,183	3,911,65 0	1,021,957	1,126,104	1,126,104	1,126,104	4,400,27	1,019,300	1,125,010	1,125,010	1,125,010	4,594,52 0	1,016,603	1,123,898	1,123,898	1,123,898	4,388,29	- 28 580 311
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	386,472
0	0	0				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
55,344 69,052	54,522 68,289		219,719 274,654	52,859 66,724	52,017 65,921	51,171 65,104		206,363 262,021	49,457 63,426	48,590 62,564	47,717 61,689		192,601 248,475	45,951 59,890	45,058 58,965	44,158 58.027		178,419 233,952	0	0	0	0		1,801,830 2,227,883
124,396	122,811		494,373	119,583	117,938			468,384	112,883	111,154	109,406		441,076	105,841	104,023	102,185		412,371	0	0	0	0		4,517,669
109,367	110.188	111 017	439,122	111,851	112,694	113,539	114 204	452,478	115,253	116,120	116,994	117 077	466,240	118,759	119,652	120,552	121 450	480,422	0	0	0	0	^	3,468,897
43,367	44,130		439,122 175,023	45,696	46,498	47,315	48,147	452,478 187,656	48,994	49,855	50,730		201,202	52,530	53,454	54,392		480,422 215,726	0	0	0	0		1,369,534
152,734	154,318		614,145	157,547	159,192	160,854	162,541	640,134	164,247	165,975	167,724		667,442	171,289	173,106	174,944	176,809	696,148	0	0	0	0		4,838,431
277.130	277,129	277,129	1,108,51	277,130	277,130	277,129	277,129	1,108,51	277,130	277,129	277,130	277,129	1,108,51	277,130	277 120	277,129	277,131	1,108,51	0	0	0	0		0.256.100
2//,130	2//,129	2//,129	9		2//,130	2//,129		Q	2//,130	2//,129	2//,130		Q	2//,130	277,129	2//,129		٥						9,356,100
636,759	636,760	636,760	2,445,94 5	252,970	850,053	850,054	850,054	2,803,13 2	744,827	848,975	848,974	848,975	3,291,/5 2	742,170	847,881	847,881	847,879	3,285,8U 0	1,016,603	1,123,898	1,123,898	1,123,898	4,388,29 7	- 37 045 411
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-9,154,789
0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		-4,125,116
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	13 270 005
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	13 270 005
			2,445.94					2,805.14					3,291.75					5,285.80						
636,759	636,760	636,760	2,445,94 5	252,970	850,053	850,054	850,054	,,13	744,827	848,975	848,974	848,975	2,222,0	742,170	847,881	847,881	847,879	0	1,016,603	1,123,898	1,123,898	1,123,898	,,	E1 22E 216

The Depot (Amounts in EUR) Jan, 2025 through Dec, 2035 3/22/2024 9:07:03 PM

	Forecast	Forecast	Foreca	st Fore	cast F	orecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast Forecast	Forecast	Forecast	Forecast	Forecast Fore	cast Fo	recast	Forecast	Forecast	Forecast Fo	recast F	orecast
													Quarter	Quarter	Quarter		Quarter	Quarter	Quarter	Quarter Tota	Quarter	Quarter	Quarter	Quarter _	O	uarter	Quarter	Quarter	Quarter		Quarter
For the Quarters Ending	Quarter 1						-	-	Quarter 7	-		Quarter 9	10	11	12	Total	12	14	15	Dec-2028 Dec-2028	17	1Ω	10	20 1	otai -	21	ຳ	2.3	24	rotar	25
For the Quarters Ending	Mar-2025	Jun-2025	Sep-202	S Dec-2	1025 DE	BC-2025	Mar-2026	Jun-2026	Sep-2026	Dec-2026	Dec-2026	Mar-2027	Jun-2027	Sep-2027	Dec-2027	Dec-2027	Mar-2028	Jun-2028	Sep-2028	Dec-2028 Dec-2028	Mar-2029	Jun-2029	Sep-2029	Dec-2029 Dec-2	UZ9 Mar	-2030 1	Jun-2030	Sep-2030	Dec-2030 De	C-2030 PR	IF-2031
Rental Revenue																				4 MAIL I II				ا48رد ممر م					41	54U,UU ,	
Potential Base Rent	0	0		0	0	0	0	0	0	0	0	960,000	,	,	,	3,840,000	960,000	960,000	960,000	960,000 <sup>3,840,00</sup>	960,000		960,000	960,000 <sup>3,840</sup>					960,000 <sup>3</sup> /		960,000
Scheduled Base Rent Total Rental Revenue	- 0	0		0	0	0	0	0		0	0	,	960,000	,	,	3,840,000	960,000	960,000	960,000	960,000 3,840,00	960,000 960,000		960,000	960,000 3,840	),00 96		960,000	960,000	960,000 3,	340,00	960,000
												,	,	,	,	-,,	,	,					-			-,	-				,
Total Tenant Revenue	0	0	1	0	0	0	0	0	0	0	0	960,000	960,000	960,000	960,000	3,840,000	960,000	960,000	960,000	960,000 3,840,00	960,000	960,000	960,000	960,000 3,840	0,00 96	50,000	960,000	960,000	960,000 3,	340,00	960,000
Potential Gross Revenue	0	0	)	0	0	0	0	0	0	0	0	960,000	960,000	960,000	960,000	3,840,000	960,000	960,000	960,000	960,000 3,840,00	960,000	960,000	960,000	960,000 3,840	J,UU 96	50,000	960,000	960,000	960,000 3,	340,00	960,000
Vacancy & Credit Loss																															
Vacancy Allowance	0	0	)	0	0	0	0	0	0	0	0	.,			-28,800		-28,800	-28,800	-28,800			-28,800	-28,800	-28,800 -115,			-28,800	-28,800	-28,800 -1		-28,800
Total Vacancy & Credit Loss	0	0	)	0	0	0	0	0	0	0	0	-28,800	-28,800	-28,800	-28,800	-115,200	-28,800	-28,800	-28,800	-28,800 -115,200	-28,800	-28,800	-28,800	-28,800 -115,	200 -2	28,800	-28,800	-28,800	-28,800 -1	15,200	-28,800
Effective Gross Revenue	0	0	,	0	0	0	0	0	0	0	0	931,200	931,200	931,200	931.200	3,724,800	931,200	931,200	931,200	931,200 <sup>3,724,8</sup> L	931,200	931,200	931,200	931,200 5,724	1,8U 93	31.200	931,200	931,200	931,200 5,	/24,8U	931,200
													,	,		.,	,	, , , , ,	,			,	,	,	n	,	,	, , , ,			.,
Operating Expenses	0	0		0	0	0	0	0	0	0		24 725	24 725	24 725	24 725	00.000	25.005	25.005	25.005	25.000 100.000	25 472	25.472	25 472	25 472 101	001 ~	NE OFF	25.055	25.055	25.055	02.410	26,243
Operating expenses Ground lease	154.088	0		0			156,399	0		0	0 156,399		24,725 0	24,725 0	24,725 0		25,096 161,126	25,096 0	25,096 0			25,473	25,473 0	25,473 101, 0 163.		25,855 55,997	25,855 0	25,855 0	25,855 1 0 1		26,243 168,486
Total Operating Expenses	154,088	0		0			156,399	0		0	,		24,725				186,223	25,096	25,096			25,473	25,473			91,851	25,855	25,855	25,855 2		194,729
																				5.4h 5.7?				5.455	t. 1b				5.	955.38	
Net Operating Income	-154,088	0	1	0	0 -:	154,088	-156,399	0	0	0	-156,399	747,729	906,475	906,475	906,475	3,467,153	744,977	906,104	906,104	906,104 3,463,28	742,184	905,727	905,727	905,727 3,455	6 73	89,349	905,345	905,345	905,345	4	736,471
Leasing Costs																															
Tenant Improvements	0	0		0	0	0	0	0	0	0		1,500,000	0	0		1,500,000	0	0	0			0	0	0	0	0	0	0	0	0	0
Leasing Commissions Total Leasing Costs	0	0		0	0	0	0	0	0	0		768,000 2,268,000	0	0	0	768,000 2,268,000	0	0	0			0	0	0	0	0	0	0	0	0	0
rotal Ecosing Costs					-				-	-		2,200,000			-	2,200,000	-					-				-				-	
Capital Expenditures						0	0	0				40 454	40 454	40 454	40.454	407.000	E0 400	E0 100	50 400	F0 400 000 777	F0 04F	50.045	F0 04F	F0.04F 202	202 5		E4 740	F4 740	F4 740 0		52.485
Capital expenses Development Cost	5.736.447	0 5 736 447		0 17 5 736	0 447 22 9	-	-	-	-	0 5 736 447	22 945 788		49,451	49,451 0	49,451	197,803	50,193	50,193	50,193			50,945	50,945	50,945 203,	782 5 n	51,710	51,710	51,710	51,710 2	D6,839 N	52,485
Total Capital Expenditures	5,736,447	5,736,447	5,736,4	7 5,736,	447 22,9	945,788	5,736,447	5,736,447	5,736,447	5,736,447	22,945,788	49,451	49,451	49,451	49,451	197,803	50,193	50,193	50,193	50,193 200,770	50,945	50,945	50,945	50,945 203,	782 5	51,710	51,710	51,710	51,710 2	06,839	52,485
	5 706 447					. 45 700		· · · ·	E 334 443		22 045 700	2 247 454	40 454	40.454	40.454	2 465 000	E0 100	E0 400	50.400	50 400 000 777	F0.04F	50.045	F0 04F	F0.04F 202	202 5		E4 740	E4 740	F4 740 0		E2 40E
Total Leasing & Capital Costs												2,317,451	49,451	49,451		2,465,803	50,193	50,193	50,193			50,945	50,945	50,945 203,	782 5	51,710	51,710	51,710	51,710 2	06,839	52,485
Cash Flow Before Debt Service	5 800 535	- 5 736 447	5 736 4	- 17 5 736	- 447 23 (	- 976	- 902 946	- 5 736 447	- 5 736 447	- 5 736 447	- 23 102 197	-1,569,722	857,024	857,024	857,024	1,001,350	694,785	855,911	855,911	855,911 3,262,51	691,238	854,782	854,782	854,782 3,255	o,58 ₄ 68	37,639	853,636	853,636	853,636 <sup>3</sup> ,	48,54	683,986
Debt Service																															
Interest																															
Construction Loan - EU Structural Fund	7,484	18,388	29,27	78 40,	150	95,300	50,873	60,567	62,736	62,737	236,913	20,912	0	0	0	20,912	0	0	0	0 0	0	0	0	0	0	0	0	0	0	0	0
Construction Loan - Bank of Minitania	0	0		0	0	0	0	1,479	20,426	48,867	70,772	,	0	0	0	21,956	0	0	0			0	0	0	0	0	0	0	0	0	0
Perm Loan - EU Structural Fund Perm Loan - Bank of Minitania	0	0		0	0	0	0	0	0	0	0	,	61,855 72,734	61,189 72,207	60,517 71.671	246,078 289,864	59,841 71.125	59,159 70,570	58,472 70,004	57,781 235,253 69,430 281,129	,	56,381 68,249	55,673 67,644	54,960 224, 67,026 271,		64,243 66,399	53,518 65,761	52,789 65.112	52,054 2 64,450 2	,	51,315 63,777
Total Interest	7,484	18,388		78 40,	150	95,300	50,873	62,046	83,162	111,604			134,589		132,188	578,810	130,966	129,729	128,476			124,630	123,317	121,986 495,			119,279	117,901	116,504 4		115,092
							-											-													
Principal  Perm Loan - EU Structural Fund	0			0	0	0	0	0		0	0	87.981	88.643	89,308	89.981	355.913	90,657	91.339	92.025	92.717 366.738	93,415	94.117	94,824	95,538 377.		96,255	96,980	97,709	98,443 3		99.183
Perm Loan - EU Structural Fund Perm Loan - Bank of Minitania	0	0		0	0	0	0	0	0	0	0	. ,	29,985	30.512	31.047	355,913 121.011	31,594	32,149	92,025		,		35,075	95,538 3//, 35,692 139,		36,255 36,320	36,958	97,709 37,607	98,443 3 38,269 1	,	38,942
Total Principal	0	0	)	0	0	0	0	0	0	0	0		118,628	,.	121,028		122,251	123,488		126,006 496,485				131,230 517,			133,938		136,712 5	., .	138,125
Total Debt Service	7,484	18,388	29,27	78 40,	,150	95,300	50,873	62,046	83,162	111,604	307,685	296,085	253,217	253,216	253,216	1,055,734	253,217	253,217	253,216	253,217 1,012,86	253,217	253,217	253,216	253,216 1,012	2,86 25	3,217	253,217	253,217	253,216	7 2	253,217
0.151.40.0110.1					_		-			-		4 000 0	600.05-	600.06-	een oc -	E4.00:			enn ee-	602,694 2,249,65	400.05	604 E6-		601,566 4,242	2,/1				600,420 <sup>2,</sup>	235,6/	
Cash Flow After Debt Service	5 909 010	754 935	5 765 7	5 5 776	507 23	105 176	5 043 710	5 709 403	E 910 600	E 949 0E1	23 400 972	-1,865,807	603,807	603,808	603,808	-54,384	441,568	602,694	602,695	602,694	438,021	601,565	601,566	601,566	° g 43	34,422	600,419	600,419	600,420	۵ '	430,769
Financing																															
Balloon Payments																															
Construction Loan - EU Structural Fund	0	0		0	0	0	0	0	0	0		-8,364,845 3,760,170	0	0		-8,364,845	0	0	0	0 0		0	0	0	0	0	0	0	0	0	0
Construction Loan - Bank of Minitania  Total Balloon Payments	- 0	0		0	0	0	0	0	0	0		-3,769,170 - 12 134 015	0			-3,769,170 - 12,134,015	0	0	0			0	0	0	0	0	0	0	0	0	0
				-	-		,					12 134 015		,		12 134 015	,	3	,	, ,		3	,		-						
Total Financing (Net)	0	0	)	0	0	0	0	0	0	0	0	12 134 015		0		12 134 015	0	0	0			0	0	0	0	0	0	0	0	0	0
Cash Flow Available for Distribution	E 909 010 I	754 935	E 765 7	- DE E 776	- 507 22 :	105 176	- 043 710	5 709 403	- 5 910 600	E 949 0E1	22 400 972	13 000 933	603,807	603,808	603,808	12 199 200	441,568	602,694	602,695	602,694 2,249,65	438,021	601,565	601,566	601,566 2,242	2,/1 0 43	34,422	600,419	600,419	600,420 <sup>∠,</sup>	235,6/	430,769

Envocant	Forecast	Forceset	Forecast	Forecast	Forecast	Forecast	Forecast	Forceset	Forecast	Forecast	Forecast	Forceset	Envocant	Envocast	Envocant	Forecast	Forceset	Envocant	Forecast	Forecast	Forecast	Envocant	Forecast	Envoyant
Porecast			Forecast		Forecast			Porecast	rorecast	Forecast	Forecast	Forecast	Forecast		Forecast	rorecast	rorecast	rorecast			Forecast	Forecast	Forecast	rorecast
Quarter 26	Quarter 27	Quarter 20	Total	Quarter 20	Quarter 20	Quarter 21	Quarter 22	Total	Quarter	Quarter 24	Quarter	Quarter	Total	Quarter 27	Quarter 20	Quarter	Quarter 40	Total	Quarter 41	Quarter 43	Quarter 42	Quarter 44	Total	
Jun-2031	Sep-2031	Dec-2031	Dec-2031	Mar-2032	Jun-2032	Sep-2032	Dec-2032	Dec-2032	Mar-2033	Jun-2033	Sep-2033	Dec-2033	Dec-2033	Mar-2034	Jun-2034	Sep-2034	Dec-2034	Dec-2034	Mar-2035	Jun-2035	Sep-2035	Dec-2035	Dec-2035	Total
960,000	960,000	960,000	3,84U,UU 0	1,168,971	1,168,971	1,168,971	1,168,971	4,6/5,88 4	1,168,971	1,168,971	1,168,971	1,168,971	4,6/5,88 4	1,168,971	1,168,971	1,168,971	1,168,971	4,6/5,88 4	1,168,971	1,168,971	1,168,971	1,168,971	4,6/5,88 4	37,903,535
960,000	960,000	960,000	3,840,00	1,168,971	1,168,971	1,168,971	1,168,971	4,675,88	1,168,971	1,168,971	1,168,971	1,168,971	4,675,88	1,168,971	1,168,971	1,168,971	1,168,971	4,675,88	1,168,971	1,168,971	1,168,971	1,168,971	4,675,88	37,903,535 37,903,535 37,903,535
960,000	960,000	960,000	0	1,168,9/1	1,168,9/1	1,168,9/1	1,168,9/1	4	1,168,971	1,168,971	1,168,9/1	1,168,971	4	1,168,971	1,168,9/1	1,168,971	1,168,971	4	1,168,971	1,168,971	1,168,9/1	1,168,9/1	4	37,903,535
960,000	960,000	960,000	3,840,00 n	1,168,971	1,168,971	1,168,971	1,168,971	4,675,88 4	1,168,971	1,168,971	1,168,971	1,168,971	4,675,88 4	1,168,971	1,168,971	1,168,971	1,168,971	4,675,88 4	1,168,971	1,168,971	1,168,971	1,168,971	4,675,88 4	37,903,535
			3.840.00					4.6/5.88					4.6/5.88					4.6/5.88					4.6/5.88	
960,000	960,000	960,000	0	1,168,971	1,168,971	1,168,971	1,168,971	4	1,168,971	1,168,971	1,168,971	1,168,971	4	1,168,971	1,168,971	1,168,971	1,168,971	4	1,168,971	1,168,971	1,168,971	1,168,971	4	37,903,535
-28,800	-28,800	.,	-115,200	-35,069	-35,069	-35,069	,	-140,277	-35,069	-35,069	-35,069	,	-140,277	-35,069	-35,069	-35,069		-140,277	-35,069	-35,069	-35,069			-1,137,106
-28,800	-28,800	-28,800	-115,200	-35,069	-35,069	-35,069	-35,069	-140,277	-35,069	-35,069	-35,069	-35,069	-140,277	-35,069	-35,069	-35,069	-35,069	-140,277	-35,069	-35,069	-35,069	-35,069	-140,277	-1,137,106
931,200	931,200	931,200	3,724,80	1,133,902	1,133,902	1,133,902	1,133,902	4,535,60	1,133,902	1,133,902	1,133,902	1,133,902	4,535,60	1,133,902	1,133,902	1,133,902	1,133,902	4,535,60	1,133,902	1,133,902	1,133,902	1,133,902	4,535,60	36,766,429
26,243	26,243	26.242	104.071	26,636	26,636	26,636	20,020	106,545	27.026	27,036	27,036	27.026	108,143	27.441	27,441	27,441	27.441	100 705	27,853	27,853	27,853	27.052	111 413	945,433
20,243	20,243		104,971 168,486	171,014	20,030	20,030		171,014	27,036 173,579	27,036	27,036		173,579	27,441 176,183	27,441	27,441		109,765 176,183	178,825	27,853	27,853			1,827,986
26,243	26,243		273,457	197,650	26,636	26,636		277,559	200,615	27,036	27,036		281,722	203,624	27,441	27,441		285,948	206,678	27,853	27,853			2,773,420
004.057	004057	004.053	3,451,34	006 050		1,107,266		4,258,04	000 000		1,106,866		4,253,88	020 270		1,106,460		4,249,65	007 000				4,245,37	33,993,010
904,957	904,957	904,957	3	936,252	1,107,266	1,107,266	1,107,266	9	933,287	1,106,866	1,106,866	1,106,866	5	930,278	1,106,460	1,106,460	1,106,460		927,223	1,106,049	1,106,049	1,106,049		33,993,010
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		1,500,000
0	0	0	0	,	0	0		467,588 467,588	0	0	0	0	0	0	0	0	0	0	0	0	0	0		1,235,588 2,735,588
				107,500				107,500						-	-	-				-		-		2,733,300
52,485 0	52,485 0	52,485 0	209,941	53,273 0			53,273 0	213,090	54,072 0	54,072 0	54,072 0	54,072 0	216,287	54,883 0	54,883 0	54,883 0	54,883 0	219,531	55,706 0	55,706 0	55,706 0	55,706 0		1,890,866 45,891,576
52,485	52,485		209,941	53,273	53,273	53,273		213,090	54,072	54,072	54,072		216,287	54,883	54,883	54,883		219,531	55,706	55,706	55,706			47,782,442
52,485	52,485	52,485	209,941	520,861	53,273	53,273	53,273	680,679	54,072	54,072	54,072	54,072	216,287	54,883	54,883	54,883	54,883	219,531	55,706	55,706	55,706	55,706	222,824	50,518,031
852,472	852,472	852,472	3,241,40	415,391	1,053,993	1,053,993	1,053,993	3,5//,3/	879,215	1,052,794	1,052,794	1,052,794	4,037,59	875,395	1,051,578	1,051,578	1,051,578	4,030,12	871,517	1,050,343	1,050,343	1,050,343	4,022,54	16 525 021
													u u											16 575 1171
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	353,125
0	0	0	0		0	0	0	0		0	0	0		0	0	0	0		0	0	0	0	0	92,728
50,568	49,817		200,761	48,297		46,755	45,975		45,189	44,397	43,600		175,982	41,986	41,170	40,348		163,024	0	0	0	0		1,646,355
63,094 113.662	62,396 112,213	. ,	250,955 451,716	60,967 109,264	60,233 107,762	59,486 106,241	58,726 104,701	239,412 427,968	57,953 103,142	57,166 101,563	56,365 99,965		227,035 403,017	54,721 96,707	53,878 95,048	53,019 93,367		213,764 376,788	0	0	0	0		2,035,644 4,127,852
113,002	112,213	110,743	131,710	103,204	107,702	100,241	107,701	127,300	103,142	101,303	33,303	30,347	103,017	30,707	33,040	33,307	31,000	370,700	U	U	0	U		.,127,032
99,930 39,625	100,681 40,323		401,230 159,920	102,201 41,752	102,969 42,486	103,743 43,233	104,523 43,993	413,436 171.464	105,308 44,766	106,101 45,553	106,898 46,354	107,702 47,167	426,009 183,840	108,511 47,998	109,328 48.841	110,150 49,700		438,967 197,112	0	0	0	0		3,169,574 1,251,360
139,555	141,004	,	561,150	143,953	145,455	43,233 146,976	43,993 148,516	584,900	150,074	45,553 151,654	153,252	154,869	,.	47,998 156,509	158,169	159,850	161,551		0	0	0	0		4,420,934
253,217	253,217	253,215	1,012,86 6	253,217	253,217	253,217	253,217	1,012,86 g	253,216	253,217	253,217	253,216	1,012,8b 6	253,216	253,217	253,217	253,217	1,012,86 7	0	0	0	0	0	8,548,786
599,255	599,255	599.257	2,228,53	162,174	800,776	800,776	800,776	2,564,50	625,999	799,577	799,577	799.578	3,024,/3	622,179	798,361	798,361	798.361	3,017,26	871.517	1,050.343	1,050,343	1,050.343	4,022,54	
,	,255	,,		,, .	222,.70	,.70	,.70		,,	,	, /			,-/5					,/	, ,	,,- 15	,,. 15	6	25 073 907
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		-8,364,845
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		-3,769,170
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	12 134 015
	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
U																				0	0	0	0	12 134 015
599,255	599,255	599,257	2,228,53 6	162,174	800,776	800,776	800,776	2,564,5U 2	625,999	799,577	799,577	799,578	3,U24,/3 2	622,179	798,361	798,361	798,361	3,U1/,2b	871,517	1,050,343	1,050,343	1,050,343	4,U22,54 6	- 27 207 922
																								_

The Brain (Amounts in EUR) Jan, 2025 through Dec, 2035 3/22/2024 9:39:42 PM

	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast Foreca	st Forecast	Forecast	Forecast	Forecast Foreca	st Forecast	Forecast	Forecast	Forecast Foreca	t Forecast I	Forecast
	Quarter 1	0	0	0	Total		Quarter 6 (			Total	Quarter 9	0	0		Total	0	O		Quarter 16 Tot	-1 0 17	0	0	2	-1 0 21	0	0		1 0 25 0	
For the Quarters Ending	Mar-2025																		Dec-2028 Dec-202										
Rental Revenue																													
Potential Base Rent	0	0	0	0	0	0	0	0	0	0	841,130	841,130	841,130	841,130	3,364,521	841,130	841,130	841,130	841,130 3,364,5	841,130	841,130	841,130	841,130 3,364,5	865,130	865,130	865,130	865,130 3,460,5	865,130	865,130
Absorption & Turnover Vacancy	0	0	0	0	0	0	0	0	0	0	-92,665	-30,888	0	0	-123,554	0	0	0	0 3 364 5	0 0	0	0	0 2 364 5	0 0	0	0	0	0	0
Scheduled Base Rent Total Rental Revenue	0	0	0	0	0	0	0	0	0	0	748,465 748,465	810,242 810,242	841,130 841,130	841,130 841,130	3,240,968	841,130 841,130	841,130 841,130	841,130 841,130	841,130 3,364,5 841,130 3,364,5	841,130	841,130 841,130	841,130 841,130	841,130 <sup>3,364,5</sup> 841,130 <sup>3,364,5</sup>	865,130	865,130 865,130	865,130 865,130	865,130 <sup>3,460,5</sup>	865,130 865,130	,
Total Tenant Revenue	0	0	0	0	0	0	0	0	0	0	748,465	810,242	841,130	841,130	3,240,968	841,130	841,130	841,130	841,130 3,364,5	841,130	841,130	841,130	841,130 3,364,5	865,130	865,130	865,130	865,130 3,460,5	865,130	865,130
Potential Gross Revenue	0	0	0	0	0	0	0	0	0	0	748,465	810,242	841,130	841,130	3,240,968	841,130	841,130	841,130	841,130 3,364,5	841,130	841,130	841,130	841,130 3,364,5	865,130	865,130	865,130	865,130 3,460,5	865,130	865,130
Vacancy & Credit Loss																													
Vacancy Allowance	0	0	0	0	0	0	0	0	0	0			-25,234			-25,234			-25,234 -100,93										
Total Vacancy & Credit Loss	0	0	0	0	0	0	0	0	0	0	0	-16,823	-25,234	-25,234	-67,290	-25,234	-25,234	-25,234	.,	,	-25,234	-25,234	-25,234 -100,93	36 -25,954	-25,954	-25,954	-25,954 -103,81	5 -25,954	-25,954
Effective Gross Revenue	0	0	0	0	0	0	0	0	0	0	748,465	793,419	815,896	815,896	3,173,677	815,896	815,896	815,896	815,896 3,263,5	815,896	815,896	815,896	815,896 5,263,5	839,176	839,176	839,176	839,176 3,356,7	839,176	839,176
Operating Expenses																								_					
Operating expenses Ground lease	0 123,270	0	0	0	0 123,270	125.119	0	0	0	0 125,119	1,751 126,996	1,751	1,751	1,751	7,006 126,996	1,778 128,901	1,778	1,778	1,778 7,11 0 128,90	,	1,804	1,804	1,804 7,21 0 130,83	,	,	1,831	1,831 7,32	5 1,859 7 134,789	1,859 0
Total Operating Expenses	123,270	0	0	0		125,119	0	0	0	125,119	128,747	1,751	1,751	1,751	134,001	130,678	1,778	1,778	1,778 136,01		1,804	1,804	1,804 138,05			1,831	1,831 140,12		1,859
Net Operating Income	-123,270	0	0	0	-123,270	-125,119	0	0	0	-125,119	619,718	791,668	814,145	814,145	3,039,676	685,218	814,119	814,119	814,119 3,127,5	683,258	814,092	814,092	814,092 3,125,5	704,548	837,345	837,345	837,345 3,216,5	702,529	837,317
Leasing Costs																													
Tenant Improvements	0	0	0	0	0	0	0	0	0	0	725,362	225,362	0	0	950,723	0	0	0	0	0 0	0	0	0	0 0	0	0	0	0	0
Leasing Commissions	0	0	0	0	0	0	0	0	0	0	798,163	74,132	0	0		0	0	0		0 0	0	0		0 0	0	0	0	0	0
Total Leasing Costs	0	0	0	0	0	0	0	0	0	0	1,523,525	299,494	0	0	1,823,019	0	0	0	0	0 0	0	0	0	0 0	0	0	0	0	0
Capital Expenditures																													
Capital Expenses  Development Cost	0 5,451,408	0 5 451 408	0 5 451 408	0 5 451 408 2	1 805 632 5	0 451 408 5	0 451 408 5	0 451 408 5	0 451 408 2	1 805 632	42,033 0	42,033 0	42,033 0	42,033 0	168,133	42,664 0	42,664 0	42,664 0	42,664 170,65	65 43,304 0 0	43,304 0	43,304 0	43,304 173,21	.5 43,953 0 0	.,	43,953	43,953 175,81	3 44,612 ) 0	44,612
Total Capital Expenditures	5,451,408										42,033	42,033		42,033	168,133	42,664	42,664	42,664	42,664 170,65	5 43,304		43,304	43,304 173,21		43,953	43,953	43,953 175,81		44,612
Total Leasing & Capital Costs	5,451,408	5,451,408	5,451,408	5,451,408 2	1,805,632 5	,451,408 5	,451,408 5	,451,408 5	,451,408 2	1,805,632	1,565,558	341,527	42,033	42,033	1,991,152	42,664	42,664	42,664	42,664 170,65	5 43,304	43,304	43,304	43,304 173,21	15 43,953	43,953	43,953	43,953 175,81	3 44,612	44,612
Cash Flow Before Debt Service	- 5 574 679	- 5 451 409	- 5 451 409	-	1 029 002 5	- 576 527 5	- 451 409 5	- 451 409 5	- 451 409 2	-	-945,840	450,141	772,112	772,112	1,048,524	642,554	771,455	771,455	771,455 <sup>2,956,5</sup>	639,954	770,788	770,788	770,788 2,952,3	660,595	793,392	793,392	793,392 3,040,7	657,916	792,705
Debt Service																													
Interest Construction Loan - EU Structural Fund	6.975	17.141	27.289	37.424	88.829	47.419	56,453	58.477	58,476	220.825	19,492	0	0	0	19.492	0	0	0	0	0 0	0	0	0	0 0	0	0	0	0	0
Construction Loan - Bank of Minitania	0,975	17,141	27,289	37,424	88,829	47,419	1,378	19,039	45,549	65,966	20,465	0	0	0	20,465	0	0	0		0 0	0	0		0 0	-	0		) 0	0
Perm Loan - EU Structural Fund	0	0	0	0	0	0	0	0	0	0	58,272	57,655		56,408	229,368	55,777	55,142	54,502	53,857 219,27			51,892	51,229 208,88			49,205	48,520 198,16		47,134
Perm Loan - Bank of Minitania Total Interest	6,975	17,141	27,289	37,424	0 88.829	0 47,419	0 57,831	77,516	104.025	286,791	68,278 166,507	67,795 125,450	67,304 124,337	66,804 123,212	270,181 539,506	66,295 122,072	65,778 120,920	65,251 119,753	64,715 262,03 118,572 481,33		63,615	63,050 114,942	62,475 253,30 113,704 462,19		,	60,690 109,895	60,074 243,95 108,594 442,11		58,809 105,943
	2,5.2	,	,	,		,	,	,	,		,	,	,	,	,	,	,	,	,		,	,	,	,	,	,	,	,	,-
Principal  Perm Loan - EU Structural Fund	0	0	0	0	0	0	0	0	0	0	82.006	82.624	02 24E	83.870	331,745	84,501	85,137	85,776	86.421 341.83	5 87.071	87.726	88.386	89.049 352.23	2 89,721	90,394	01 072	91.758 362.94	5 92,449	02 144
Perm Loan - Bank of Minitania	0	0	0	0	0	0	0	0	0	0	27,466	27,949	28,439	28,940	112,794	29,449	29,966	30,492	31,029 120,93	. , , .	32,129	32,693	33,269 129,66	,	,	35,054	35,669 139,02		36,935
Total Principal	0	0	0	0	0	0	0	0	0	0	109,472	110,573	111,684	112,810	444,539	113,950	115,103	116,268	117,450 462,77	1 118,646	119,855	121,079	122,318 481,89	98 123,575	124,842	126,127	127,427 501,97	1 128,747	130,079
Total Debt Service	6,975	17,141	27,289	37,424	88,829	47,419	57,831	77,516	104,025	286,791	275,979	236,023	236,021	236,022	984,045	236,022	236,023	236,021	236,022 944,08	8 236,022	236,023	236,021	236,022 944,08	88 236,023	236,022	236,022	236,021 944,08	3 236,023	236,022
Cash Flow After Debt Service	E 591 653	- 002 030 2	- 5 479 607	- 100 007	- 2.017.731.5	- 23 046 5	- 500 230 5	- 528 024 5	- 252 333	2 217 542	1,221,819	214,118	536,091	536,090	64,479	406,532	535,432	535,434	535,433 2,012,8	403,932	534,765	534,767	534,766 2,008,2	424,572	557,370	557,370	557,371 2,096,6	421,893	556,683
Financing																													
Balloon Payments																													
Construction Loan - EU Structural Fund Construction Loan - Bank of Minitania	0	0	0	0	0	0	0	0	0		-7,796,833 -3.513.226	0	0		-7,796,833 -3.513.226	0	0	0		0 0	0	0		0 0		0		0	0
Total Balloon Payments	0	0	0	0	0	0	0	0	0		1 310 050	0			11 210 050	0	0	0		0 0	0	0		0 0		0		) 0	0
Total Financing (Net)	0	0	0	0	0	0	0	0	0		1 210 050	0	0		11 210 050	0	0	0	0	0 0	0	0	0	0 0	0	0	0	) 0	0
Cash Flow Available for Distribution	-	- F 460 F40	- F 479 607	-	-	-	-	- 528 024 5	-	_	-	214,118	536,091	536,090	-	406,532	535,432	535,434	535,433 2,012,8	3 403,932	534,765	534,767	534,766 2,008,2	3 424,572	557,370	557,370	557,371 2,096,6	421,893	556,683

Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Quarter 27	Quarter 28	Total	Quarter 29	Quarter 30	Quarter 31	Quarter 32	Total	Quarter 33	Quarter 34	Quarter 35	Quarter 36	Total	Quarter 37	Quarter 38	Quarter 39	Quarter 40	Total	Quarter 41	Quarter 42	Quarter 43 (	Quarter 44	Total	
Sep-2031	Dec-2031	Dec-2031	Mar-2032	Jun-2032	Sep-2032	Dec-2032	Dec-2032	Mar-2033	<u>Jun-2033</u>	Sep-2033	Dec-2033	Dec-2033	Mar-2034	Jun-2034	Sep-2034	Dec-2034	Dec-2034	Mar-2035	Jun-2035	Sep-2035	Dec-2035	Dec-2035	Total
865,130	865,130	3,460,52	970,740	978,858	982,917	982,917	3,915,43	982,917	982,917	982,917	982,917	3,931,66	982,917	982,917	982,917	982,917	3,931,bb	982,917	982,917	982,917	982,917	3,931,00	32,725,043
0	0	3,460,52	0	0	0	982,917	0 3,915,43	0	0	0	982,917		0	0	0	0	0 3,931,66	0	0	0	0	0 3,931,66	-123,554 32,601,490
865,130 865,130	865,130	3,460,52	970,740 970,740	978,858 978,858	982,917 982,917	982,917	3,915,43	982,917 982,917	982,917 982,917	982,917 982,917	982,917	3,931,66	982,917 982,917	982,917 982,917	982,917 982,917	982,917	3,931,66	982,917 982,917	982,917 982,917	982,917 982,917	982,917	3,931,66	32,601,490
865,130		3,46U,52	970,740	978,858	982,917	982,917	3,915,43	982,917	982,917	982,917	982,917		982,917	982,917	982,917		3,931,66 0	982,917	982,917	982,917	982,917	3,931,66 .	32,601,490
865,130	865,130	3,460,52	970,740	978,858	982,917	982,917	3,915,43	982,917	982,917	982,917	982,917	3,931,66	982,917	982,917	982,917	982,917	3,931,66	982,917	982,917	982,917	982,917	3,931,66	32,601,490
		,										u u					u					u u	
-25,954	-25,954	-103,816	-29,122	-29,366	-29,488	-29,488	-117,463	-29,488	-29,488	-29,488	-29,488	-117,950	-29,488	-29,488	-29,488	-29,488	-117,950	-29,488	-29,488	-29,488	-29,488	-117,950	-948,106
-25,954	-25,954	-103,816	-29,122	-29,366	-29,488	-29,488	-117,463	-29,488	-29,488	-29,488	-29,488	-117,950	-29,488	-29,488	-29,488	-29,488	-117,950	-29,488	-29,488	-29,488	-29,488	-117,950	-948,106
839,176	839,176	3,356,/U	941,618	949,492	953,430	953,430	3,/9/,9/	953,430	953,430	953,430	953,430	3,813,/1	953,430	953,430	953,430	953,430	3,813,/1 0	953,430	953,430	953,430	953,430	3,813,/1	31,653,384
1,859	1,859	,	1,887	1,887	1,887	1,887	7,547	1,915	1,915	1,915	1,915		1,944	1,944	1,944	1,944	7,775	1,973	1,973	1,973	1,973	7,892	66,968
1,859		134,789 142,224	136,811 138,697	1,887	1,887		136,811 144,358	138,863 140,778	1,915	1,915		138,863 146,523	140,946 142,889	1,944	1,944		140,946 148,721	143,060 145,033	1,973	1,973		143,060 150,952	, . ,
837.317	837.317	3,214,48	802.921	947,606	951,543	951,543	3,653,61	812.652	951.515	951,515	951,515	3,66/,19	810.540	951,486	951,486	951,486	3,664,99	808,397	951,457	951.457	951.457	3,002,/b	30.124.031
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0	0	0	433,533	121,389	0	0	554,922	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,505,646
0	0	0	330,262	62,905	0		393,167	0	0	0	0	0	0	0	0	0	0	0	0	0	0		1,265,462
0	0	0	763,795	184,295	0	0	948,089	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,771,108
44,612	44 612	178,450	45,282	45,282	45,282	4E 202	181,127	45,961	45,961	45,961	4F 061	183.844	46,650	46,650	46,650	46 650	186,601	47,350	47,350	47.350	47.350	189,400	1 607 226
44,612	44,612	.,	45,282	45,282	45,282	45,282	181,127	45,961	45,961	45,961	45,961	183,844	46,650	46,650	46,650	46,650	186,601	47,350	47,350	47,350	47,350		43,611,264
44,612	44,612	178,450	45,282	45,282	45,282	45,282	181,127	45,961	45,961	45,961	45,961	183,844	46,650	46,650	46,650	46,650	186,601	47,350	47,350	47,350	47,350	189,400	45,218,500
44,612	44,612	178,450	809,076	229,576	45,282	45,282	1,129,21 6	45,961	45,961	45,961	45,961	183,844	46,650	46,650	46,650	46,650	186,601	47,350	47,350	47,350	47,350	189,400	17,989,609
792,705	792,705	3,036,03	-6,156	718,029	906,261	906,261	2,524,39	766,691	905,554	905,554	905,554	3,483,35	763,890	904,836	904,836	904,836	3,4/8,39	761,047	904,107	904,107	904,107	3,4/3,36	-
		,															,					,	7 000 077
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	329,146 86,431
46,435		187,127	45,018	44,302	43,580		175,753		41,382	40,639		164,032	39,135	38,374	37,608		151,954	0	0	0	0		1,534,560
58,160	,	233,914	56,827	56,142	55,447		223,154	54,018	53,284	52,538	,	211,618	51,006	50,219	49,419	.,	199,249	0	0	0	0		1,897,414
104,595	103,227	421,041	101,845	100,444	99,027	97,591	398,907	96,139	94,666	93,177	91,668	375,650	90,141	88,593	87,027	85,442	351,203	0	0	0	0	0	3,847,551
93.843	04 550	373,986	95.261	95.976	96,698	07 425	385,360	98.158	98,896	99.639	100.389	307 092	101.143	101.904	102.670	103,442	400 150	0	0	0	0	0	2.954.345
37,584	. ,	149,061	38,917	39,602	40,297	. , .	159,821	41,726	42,460	43,206	,	171,358	44,737	45,525	46,325	,	183,726	0	0	0	0		1,166,387
131,427	132,794	523,047	134,178	135,578	136,995	138,430	545,181	139,884	141,356	142,845	144,355	568,440	145,880	147,429	148,995	150,581	592,885	0	0	0	0	0	4,120,732
236,022	236,021	944,088	236,023	236,022	236,022	236,021	944,088	236,023	236,022	236,022	236,023	944,090	236,021	236,022	236,022	236,023	944,088	0	0	0	0	0	7,968,283
556,683	556,684	2,091,94	-242,179	482,007	670,239	670,240	1,580,30	530,668	669,532	669,532	669,531	2,539,26	527,869	668,814	668,814	668,813	2,534,30	761,047	904,107	904,107	904,107	3,473,36	-
	,		,		,	,	0	,	,	,			, , , , , ,	,	,	,		.,.				7	12 033 0EU
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		-7,796,833 -3,513,226
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		11 310 050
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		11 310 050
	556,684	2,091,94																					- 410.050
556,683	556,684	,,	-242,179	482,007	670,239	6/0,240	0	530,668	669,532	669,532	669,531	,	527,869	668,814	668,814	008,813	0	/61,047	904,107	904,107	904,107	7	7 1/2 010

Grand Views (Amounts in EUR) Jan, 2025 through Dec, 2035 3/22/2024 9:22:58 PM

	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast F	Forecast	Forecast
D		Quarter 2	Quarter 3	Quarter 4	Total	Quarter 5	Quarter 6	Quarter 7	Quarter 8	Total	Quarter 9	Quarter 10	Quarter 11 (	Quarter 12	Total	Quarter 13	Quarter 14 (	Quarter 15	Quarter 16	Total	Quarter 17	Quarter 18	Quarter 19 Q	Juarter 20	Total Q	Quarter 21
For the Quarters Ending Reco	Mar-2025	Jun-2025	Sep-2025	Dec-2025	Dec-2025	Mar-2026	Jun-2026	Sep-2026	Dec-2026	Dec-2026	Mar-2027	Jun-2027	Sep-2027	Dec-2027	Dec-2027	Mar-2028	Jun-2028	Sep-2028	Dec-2028	Dec-2028	Mar-2029	Jun-2029	Sep-2029	Dec-2029 De	ec-2029	Mar-2030
Multifamily Revenue																										
Small	0	0	0	0	0	0	0	0	0	0	101,013	123,389	145,764	175,598	545,763	190,981	183,895	188,277	188,929	752,082	189,689	190,072	190,740	191,409	761.911	187,881
Medium	0	0	0	0	0	0	0	0	0	0	62,550	103,838	153,383	202,928	522,699	236,990	229,559	230,797		929,382		233,723	234,993	236,263		237,765
Large	0	0	0	0	0	0	0	0	0	0	207,900	207,900	207,900	207,900	831,600	207,900	207,900	207,900	207,900	831,600	207,900	207,900	207,900	207,900 8	831,600	207,900
Total Multifamily Revenue	0	0	0	0	0	0	0	0	0	0	371,463	435,126	507,047	586,426	1,900,062	635,871	621,354	626,974	628,865	2,513,06 4	630,466	631,695	633,633	635,572	,531,36 7	633,546
							0		0	0	274 462	405 406	F07.047	F06 406		cae and				2,513,Ub 4		604 60E	caa caa	635,572	,531,36	coo = 4 c
Potential Gross Revenue	0	0	0	0	0	0	0	0	0	0	371,463	435,126	507,047	586,426	1,900,062	635,871	621,354	626,974	628,865		630,466	631,695	633,633	635,5/2	7	633,546
Total Effective Revenue	0	0	0	0	0	0	0	0	0	0	371,463	435,126	507,047	586,426	1,900,062	635,871	621,354	626,974	628,865	2,513,Ub	630,466	631,695	633,633	635,572	,531,36 7	633,546
Operating Expenses		_	_	_		_	_		_	_																
Operating expenses	0	0	0	0	0	0	0	0	0	0	10,508	10,508	10,508	10,508	42,033	10,666	10,666	10,666	10,666		10,826	10,826	10,826		43,304	10,988
Ground lease	123,270	0	0	0	123,270	125,119	0	0	0	125,119	126,996	0	0	0	126,996	128,901	0	0	10.000		130,834	10.036	0		130,834	132,797
Total Operating Expenses	123,270	0	0	0	123,270	125,119	0	0	0	125,119	137,504	10,508	10,508	10,508	169,029	139,567	10,666	10,666	10,666	171,564	141,660	10,826	10,826	10,826	1/4,138	143,785
Net Operating Income	-123,270	0	0	0	-123,270	-125,119	0	0	0	-125,119	233,959	424,618	496,538	575,917	1,731,033	496,304	610,688	616,308	618,199	2,341,49 0	488,806	620,869	622,808	624,746	2,35/,22 Q	489,761
Capital Expenditures																										
Capital expenses	0	0	0	0	0	0	0	0	0	0	21,017	21,017	21,017	21,017	84,066	21,332	21,332	21,332	21,332	85,327	21,652	21,652	21,652	21,652	86,607	21,977
Development Cost	6,840,981	6,840,981	6,840,981	6,840,981 2	27,363,924	6,840,981	6,840,981	6,840,981	5,840,981	27,363,924	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Capital Expenditures	6,840,981	6,840,981	6,840,981	6,840,981 2	27,363,924	6,840,981	6,840,981	6,840,981	6,840,981	27,363,924	21,017	21,017	21,017	21,017	84,066	21,332	21,332	21,332	21,332	85,327	21,652	21,652	21,652	21,652	86,607	21,977
Total Leasing & Capital Costs	6,840,981	6,840,981	6,840,981	6,840,981 2	27,363,924	6,840,981	6,840,981	6,840,981	5,840,981	27,363,924	21,017	21,017	21,017	21,017	84,066	21,332	21,332	21,332	21,332	85,327	21,652	21,652	21,652	21,652	86,607	21,977
0.15.00.00.0					-	_				-	242.042	402.604	475 500	==		474 070	F00 2F6	F0 4 07 5	F04 040	2,256,1/		500 247			,2/0,62	467 704
Cash Flow Before Debt Service	6 064 251	6 840 0R1	6 840 081	6 840 081 7	77 497 104	6 966 100	6 840 081	6 840 081 I	940 091	27 480 N43	212,943	403,601	475,522	554,901	1,646,967	474,972	589,356	594,976	596,868		46/,154	599,217	601,156	603,094	່ າ	467,784
Debt Service																										
<b>Debt Service</b> Interest																										
	7,451	18,309	29,150	39,975	94,885	50,651	60,303	62,462	62,463	235,879	20,821	0	0	0	20,821	0	0	0	0	0	0	0	0	0	0	0
Interest			29,150 0	39,975 0		50,651 0	60,303 1,472	62,462 20,337	62,463 48,655	235,879 70,464	20,821 21,859	0	0	0	20,821 21,859	0	0	0	0	-	0	0	0	0	0	0
Interest Construction Loan - EU Structural Fund	7,451	18,309			94,885							-	-				-	-	0	-		-		-	0	
Interest Construction Loan - EU Structural Fund Construction Loan - Bank of Minitania Perm Loan - EU Structural Fund Perm Loan - Bank of Minitania	7,451 0 0	18,309 0 0	0 0	0 0 0	94,885 0 0	0 0 0	1,472 0 0	20,337 0 0	48,655 0 0	70,464 0 0	21,859 62,244 72,933	0 61,586 72,417	0 60,922 71,892	0 60,253 71,358	21,859 245,005 288,600	0 59,580 70,815	0 58,901 70,262	0 58,218 69,700	57,528 69,127	0 234,227 279,904	0 56,835 68,544	0 56,135 67,951	0 55,430 67,349	0 54,721 66,734	0 223,121 270,578	0 54,006 66,110
Interest  Construction Loan - EU Structural Fund  Construction Loan - Bank of Minitania  Perm Loan - EU Structural Fund	7,451 0 0	18,309 0 0	0	0	94,885 0 0	0	1,472 0 0	20,337	48,655 0	70,464 0	21,859 62,244	0 61,586	0 60,922	0 60,253	21,859 245,005	0 59,580	0 58,901	0 58,218	57,528 69,127	0 234,227	0 56,835	0 56,135	0 55,430	0 54,721	0 223,121 270,578	0 54,006
Interest Construction Loan - EU Structural Fund Construction Loan - Bank of Minitania Perm Loan - EU Structural Fund Perm Loan - Bank of Minitania	7,451 0 0	18,309 0 0	0 0	0 0 0	94,885 0 0	0 0 0	1,472 0 0	20,337 0 0	48,655 0 0	70,464 0 0	21,859 62,244 72,933	0 61,586 72,417	0 60,922 71,892	0 60,253 71,358	21,859 245,005 288,600	0 59,580 70,815	0 58,901 70,262	0 58,218 69,700	57,528 69,127	0 234,227 279,904	0 56,835 68,544	0 56,135 67,951	0 55,430 67,349	0 54,721 66,734	0 223,121 270,578	0 54,006 66,110
Interest Construction Loan - EU Structural Fund Construction Loan - Bank of Minitania Perm Loan - EU Structural Fund Perm Loan - Bank of Minitania Total Interest	7,451 0 0	18,309 0 0	0 0	0 0 0	94,885 0 0	0 0 0	1,472 0 0	20,337 0 0	48,655 0 0	70,464 0 0	21,859 62,244 72,933	0 61,586 72,417	0 60,922 71,892	0 60,253 71,358	21,859 245,005 288,600	0 59,580 70,815	0 58,901 70,262	0 58,218 69,700	0 57,528 69,127 126,655	0 234,227 279,904	0 56,835 68,544	0 56,135 67,951	0 55,430 67,349	0 54,721 66,734	0 223,121 270,578 493,699	0 54,006 66,110
Interest Construction Loan - EU Structural Fund Construction Loan - Bank of Minitania Perm Loan - EU Structural Fund Perm Loan - Bank of Minitania Total Interest Principal	7,451 0 0 0 0 7,451	18,309 0 0 0 0 18,309	0 0 0 29,150	0 0 0 39,975	94,885 0 0 0 94,885	0 0 0 50,651	1,472 0 0 61,775	20,337 0 0 82,799	48,655 0 0 111,118	70,464 0 0 306,343	21,859 62,244 72,933 177,857	0 61,586 72,417 134,003	0 60,922 71,892 132,814	0 60,253 71,358 131,611	21,859 245,005 288,600 576,285	0 59,580 70,815 130,395	0 58,901 70,262 129,163	0 58,218 69,700 127,918	0 57,528 69,127 126,655	234,227 279,904 514,131	0 56,835 68,544 125,379	0 56,135 67,951 124,086	0 55,430 67,349 122,779	0 54,721 2 66,734 2 121,455 4	0 223,121 270,578 493,699	0 54,006 66,110 120,116
Interest Construction Loan - EU Structural Fund Construction Loan - Bank of Minitania Perm Loan - EU Structural Fund Perm Loan - Bank of Minitania Total Interest  Principal Perm Loan - EU Structural Fund	7,451 0 0 0 0 7,451	18,309 0 0 0 18,309	0 0 0 29,150	0 0 0 39,975	94,885 0 0 0 94,885	0 0 0 50,651	1,472 0 0 61,775	20,337 0 0 82,799	48,655 0 0 111,118	70,464 0 0 306,343	21,859 62,244 72,933 177,857	0 61,586 72,417 134,003	0 60,922 71,892 132,814	0 60,253 71,358 131,611	21,859 245,005 288,600 576,285	0 59,580 70,815 130,395	0 58,901 70,262 129,163	0 58,218 69,700 127,918	0 57,528 69,127 126,655 92,313 33,145	0 234,227 279,904 514,131 365,139	0 56,835 68,544 125,379 93,007 33,727	0 56,135 67,951 124,086	0 55,430 67,349 122,779	0 54,721 2 66,734 2 121,455 4	0 223,121 270,578 493,699 376,246 138,506	0 54,006 66,110 120,116
Interest Construction Loan - EU Structural Fund Construction Loan - Bank of Minitania Perm Loan - EU Structural Fund Perm Loan - Bank of Minitania Total Interest  Principal Perm Loan - EU Structural Fund Perm Loan - Bank of Minitania Total Principal	7,451 0 0 0 0 7,451	18,309 0 0 0 18,309	0 0 0 29,150	0 0 0 39,975	94,885 0 0 0 94,885	0 0 0 50,651	1,472 0 0 61,775	20,337 0 0 82,799 0 0	48,655 0 0 111,118 0 0	70,464 0 0 306,343 0 0	21,859 62,244 72,933 177,857 87,598 29,338 116,936	0 61,586 72,417 134,003 88,255 29,854 118,109	0 60,922 71,892 132,814 88,920 30,379 119,299	0 60,253 71,358 131,611 89,589 30,913 120,502	21,859 245,005 288,600 576,285 354,362 120,484 474,846	0 59,580 70,815 130,395 90,261 31,456 121,717	90,941 32,009 122,950	91,624 32,571 124,195	92,313 33,145 125,458	0 234,227 279,904 514,131 365,139 129,181 494,320	93,007 33,727 126,734	93,707 34,320 128,027	0 55,430 67,349 122,779 94,411 34,922 129,333	95,121 3 35,537 1 130,658 9	0 223,121 270,578 493,699 376,246 138,506 514,752	95,836 36,161 131,997
Interest Construction Loan - EU Structural Fund Construction Loan - Bank of Minitania Perm Loan - EU Structural Fund Perm Loan - Bank of Minitania Total Interest  Principal Perm Loan - EU Structural Fund Perm Loan - Bank of Minitania	7,451 0 0 0 7,451	18,309 0 0 0 18,309	0 0 0 29,150	0 0 0 39,975	94,885 0 0 0 94,885	0 0 0 50,651	1,472 0 0 61,775	20,337 0 0 82,799	48,655 0 0 1111,118	70,464 0 0 306,343	21,859 62,244 72,933 177,857 87,598 29,338	0 61,586 72,417 134,003 88,255 29,854	0 60,922 71,892 132,814 88,920 30,379	0 60,253 71,358 131,611 89,589 30,913 120,502	21,859 245,005 288,600 576,285 354,362 120,484	0 59,580 70,815 130,395 90,261 31,456	90,941 32,009	0 58,218 69,700 127,918 91,624 32,571	0 57,528 69,127 126,655 92,313 33,145	0 234,227 279,904 514,131 365,139 129,181 494,320	0 56,835 68,544 125,379 93,007 33,727	93,707 34,320 128,027	0 55,430 67,349 122,779 94,411 34,922 129,333	0 54,721 2 66,734 2 121,455 4 95,121 3 35,537 1	0 223,121 270,578 493,699 376,246 138,506 514,752	95,836 36,161
Interest Construction Loan - EU Structural Fund Construction Loan - Bank of Minitania Perm Loan - EU Structural Fund Perm Loan - Bank of Minitania Total Interest  Principal Perm Loan - EU Structural Fund Perm Loan - Bank of Minitania Total Principal	7,451 0 0 0 7,451 0 0 0	18,309 0 0 0 18,309 0 0	0 0 0 29,150 0 0 0	0 0 0 39,975	94,885 0 0 0 94,885 0 0 0	0 0 0 50,651	1,472 0 0 61,775	20,337 0 0 82,799 0 0 0 82,799	48,655 0 0 1111,118 0 0 0	70,464 0 0 306,343 0 0 0 306,343	21,859 62,244 72,933 177,857 87,598 29,338 116,936	0 61,586 72,417 134,003 88,255 29,854 118,109	0 60,922 71,892 132,814 88,920 30,379 119,299	0 60,253 71,358 131,611 89,589 30,913 120,502	21,859 245,005 288,600 576,285 354,362 120,484 474,846	0 59,580 70,815 130,395 90,261 31,456 121,717	90,941 32,009 122,950	91,624 32,571 124,195	0 57,528 69,127 126,655 92,313 33,145 125,458 252,113	0 234,227 279,904 514,131 365,139 129,181 494,320	93,007 33,727 126,734 252,113	93,707 34,320 128,027	0 55,430 67,349 122,779 94,411 34,922 129,333	95,121 3 35,537 1 130,658 9	0 223,121 270,578 493,699 376,246 138,506 514,752	95,836 36,161 131,997
Interest Construction Loan - EU Structural Fund Construction Loan - Bank of Minitania Perm Loan - EU Structural Fund Perm Loan - Bank of Minitania Total Interest  Principal Perm Loan - EU Structural Fund Perm Loan - Bank of Minitania Total Principal  Total Principal	7,451 0 0 0 7,451 0 0 0	18,309 0 0 0 18,309 0 0	0 0 0 29,150 0 0 0	0 0 0 39,975	94,885 0 0 0 94,885 0 0 0	0 0 0 50,651	1,472 0 0 61,775 0 0 0 0	20,337 0 0 82,799 0 0 0 82,799	48,655 0 0 1111,118 0 0 0	70,464 0 0 306,343 0 0 0 306,343	21,859 62,244 72,933 177,857 87,598 29,338 116,936	0 61,586 72,417 134,003 88,255 29,854 118,109	60,922 71,892 132,814 88,920 30,379 119,299	0 60,253 71,358 131,611 89,589 30,913 120,502 252,113	21,859 245,005 288,600 576,285 354,362 120,484 474,846	0 59,580 70,815 130,395 90,261 31,456 121,717	90,941 32,009 122,950 252,113	91,624 32,571 124,195	0 57,528 69,127 126,655 92,313 33,145 125,458 252,113	0 234,227 279,904 514,131 365,139 129,181 494,320	93,007 33,727 126,734 252,113	93,707 34,320 128,027 252,113	0 55,430 67,349 122,779 94,411 34,922 129,333	95,121 3 35,537 1 130,658 9	0 223,121 270,578 493,699 376,246 138,506 514,752	95,836 36,161 131,997
Interest Construction Loan - EU Structural Fund Construction Loan - Bank of Minitania Perm Loan - EU Structural Fund Perm Loan - Bank of Minitania Total Interest  Principal Perm Loan - EU Structural Fund Perm Loan - EU Structural Fund Perm Loan - Bank of Minitania Total Principal  Total Debt Service  Cash Flow After Debt Service	7,451 0 0 0 7,451 0 0 0	18,309 0 0 0 18,309 0 0	0 0 0 29,150 0 0 0	0 0 0 39,975	94,885 0 0 0 94,885 0 0 0	0 0 0 50,651	1,472 0 0 61,775 0 0 0 0	20,337 0 0 82,799 0 0 0 82,799	48,655 0 0 1111,118 0 0 0	70,464 0 0 306,343 0 0 0 306,343	21,859 62,244 72,933 177,857 87,598 29,338 116,936	0 61,586 72,417 134,003 88,255 29,854 118,109	60,922 71,892 132,814 88,920 30,379 119,299	0 60,253 71,358 131,611 89,589 30,913 120,502 252,113	21,859 245,005 288,600 576,285 354,362 120,484 474,846	0 59,580 70,815 130,395 90,261 31,456 121,717	90,941 32,009 122,950 252,113	91,624 32,571 124,195	0 57,528 69,127 126,655 92,313 33,145 125,458 252,113	0 234,227 279,904 514,131 365,139 129,181 494,320	93,007 33,727 126,734 252,113	93,707 34,320 128,027 252,113	0 55,430 67,349 122,779 94,411 34,922 129,333	95,121 3 35,537 1 130,658 9	0 223,121 270,578 493,699 376,246 138,506 514,752	95,836 36,161 131,997
Interest Construction Loan - EU Structural Fund Construction Loan - Bank of Minitania Perm Loan - EU Structural Fund Perm Loan - Bank of Minitania Total Interest  Principal Perm Loan - EU Structural Fund Perm Loan - EU Structural Fund Perm Loan - Bank of Minitania Total Principal  Total Principal  Total Pobt Service  Cash Flow After Debt Service	7,451 0 0 0 7,451 0 0 0	18,309 0 0 0 18,309 0 0	0 0 0 29,150 0 0 0	0 0 0 39,975	94,885 0 0 0 94,885 0 0 0	0 0 0 50,651	1,472 0 0 61,775 0 0 0 0	20,337 0 0 82,799 0 0 0 82,799	48,655 0 0 1111,118 0 0 0	70,464 0 0 306,343 0 0 0 306,343	21,859 62,244 72,933 177,857 87,598 29,338 116,936	0 61,586 72,417 134,003 88,255 29,854 118,109	60,922 71,892 132,814 88,920 30,379 119,299	0 60,253 71,358 131,611 89,589 30,913 120,502 252,113 302,788	21,859 245,005 288,600 576,285 354,362 120,484 474,846	0 59,580 70,815 130,395 90,261 31,456 121,717	90,941 32,009 122,950 252,113	91,624 32,571 124,195	0 57,528 69,127 126,655 92,313 33,145 125,458 252,113	365,139 129,181 494,320 1,008,45 1,247,72	93,007 33,727 126,734 252,113	93,707 34,320 128,027 252,113	0 55,430 67,349 122,779 94,411 34,922 129,333	95,121 3 35,537 1 130,658 5 252,113	0 223,121 270,578 493,699 376,246 138,506 514,752	95,836 36,161 131,997
Interest Construction Loan - EU Structural Fund Construction Loan - Bank of Minitania Perm Loan - EU Structural Fund Perm Loan - Bank of Minitania Total Interest  Principal Perm Loan - EU Structural Fund Perm Loan - Bank of Minitania Total Principal  Total Principal  Total Debt Service  Cash Flow After Debt Service  Financing Balloon Payments	7,451 0 0 0 7,451 0 0 0 0 0	18,309 0 0 18,309 0 0 0 18,309	0 0 0 29,150 0 0 0 29,150	0 0 0 39,975 0 0 0	94,885 0 0 94,885 0 0 0 94,885	0 0 50,651 0 0 0 50,651	1,472 0 0 61,775 0 0 0 0 61,775	20,337 0 0 82,799 0 0 0 0	48,655 0 0 1111,118 0 0 0 1111,118	70,464 0 0 306,343 0 0 0 306,343	21,859 62,244 72,933 177,857 87,598 29,338 116,936 294,793 -81,850	0 61,586 72,417 134,003 88,255 29,854 118,109 252,112 151,489	0 60,922 71,892 132,814 88,920 30,379 119,299 252,113 223,409	0 60,253 71,358 131,611 89,589 30,913 120,502 252,113 302,788	21,859 245,005 288,600 576,285 354,362 120,484 474,846 1,051,131 595,836	0 59,580 70,815 130,395 90,261 31,456 121,717 252,112 222,860	0 58,901 70,262 129,163 90,941 32,009 122,950 252,113 337,243	0 58,218 69,700 127,918 91,624 32,571 124,195 252,113 342,863	0 57,528 69,127 126,655 92,313 33,145 125,458 252,113 344,755	0 234,227 279,904 514,131 365,139 129,181 494,320 1,008,45 1	0 56,835 68,544 125,379 93,007 33,727 126,734 252,113 215,041	0 56,135 67,951 124,086 93,707 34,320 128,027 252,113 347,104	0 55,430 67,349 122,779 94,411 34,922 129,333 252,112 349,044	95,121 2 35,537 1 130,658 2 252,113 1 350,981 1	0 223,121 270,578 493,699 376,246 138,506 514,752 4,008,45	0 54,006 66,110 120,116 95,836 36,161 131,997 252,113 215,671
Interest Construction Loan - EU Structural Fund Construction Loan - Bank of Minitania Perm Loan - EU Structural Fund Perm Loan - Bank of Minitania Total Interest  Principal Perm Loan - EU Structural Fund Perm Loan - Bank of Minitania Total Principal  Total Principal  Total Peth Service  Cash Flow After Debt Service  Financing Balloon Payments Construction Loan - EU Structural Fund	7,451 0 0 0 7,451 0 0 0 7,451	18,309 0 0 18,309 0 0 0 18,309	0 0 0 29,150 0 0 0 29,150	0 0 0 39,975 0 0 0 39,975	94,885 0 0 94,885 0 0 0 94,885	0 0 0 50,651 0 0 0 50,651	1,472 0 0 61,775 0 0 0 61,775	20,337 0 0 82,799 0 0 0 82,799	48,655 0 0 1111,118 0 0 0 1111,118	70,464 0 0 306,343 0 0 0 306,343 	21,859 62,244 72,933 177,857 87,598 29,338 116,936 294,793 -81,850	0 61,586 72,417 134,003 88,255 29,854 118,109 252,112 151,489	0 60,922 71,892 132,814 88,920 30,379 119,299 252,113 223,409	0 60,253 71,358 131,611 89,589 30,913 120,502 252,113 302,788	21,859 245,005 288,600 576,285 354,362 120,484 474,846 1,051,131 595,836	0 59,580 70,815 130,395 90,261 31,456 121,717 252,112 222,860	0 58,901 70,262 129,163 90,941 32,009 122,950 252,113 337,243	0 58,218 69,700 127,918 91,624 32,571 124,195 252,113 342,863	0 57,528 69,127 126,655 92,313 33,145 125,458 252,113 344,755	0 234,227 279,904 514,131 365,139 129,181 494,320 1,008,45 1 1,247,72 1	0 56,835 68,544 125,379 93,007 33,727 126,734 252,113 215,041	0 56,135 67,951 124,086 93,707 34,320 128,027 252,113 347,104	0 55,430 67,349 122,779 94,411 34,922 129,333 252,112 349,044	0 54,721 2 66,734 2 121,455 4 121,455 4 130,658 2 1252,113 1 1350,981 1	0 223,121 270,578 493,699 376,246 138,506 514,752 ,,008,45	0 54,006 66,110 120,116 95,836 36,161 131,997 252,113 215,671
Interest Construction Loan - EU Structural Fund Construction Loan - Bank of Minitania Perm Loan - EU Structural Fund Perm Loan - Bank of Minitania Total Interest  Principal Perm Loan - EU Structural Fund Perm Loan - Bank of Minitania Total Principal  Total Principal  Total Debt Service  Cash Flow After Debt Service  Financing Balloon Payments Construction Loan - EU Structural Fund Construction Loan - EU Structural Fund Construction Loan - EU Structural Fund Construction Loan - Bank of Minitania	7,451 0 0 0 7,451 0 0 0 7,451	18,309 0 0 18,309 0 18,309	0 0 0 29,150 0 0 0 29,150	0 0 0 39,975 0 0 0 39,975	94,885 0 0 94,885 0 0 0 94,885	0 0 0 50,651 0 0 0 50,651	1,472 0 0 61,775 0 0 0 61,775	20,337 0 0 82,799 0 0 0 82,799	48,655 0 0 1111,118 0 0 0 1111,118	70,464 0 0 306,343 0 0 0 306,343 	21,859 62,244 72,933 177,857 87,598 29,338 116,936 294,793 -81,850	0 61,586 72,417 134,003 88,255 29,854 118,109 252,112 151,489 0 0	0 60,922 71,892 132,814 88,920 30,379 119,299 252,113 223,409	0 60,253 71,358 131,611 89,589 30,913 120,502 252,113 302,788	21,859 245,005 288,600 576,285 354,362 120,484 474,846 1,051,131 595,836 -8,328,378 -3,752,738	0 59,580 70,815 130,395 90,261 31,456 121,717 252,112 222,860 0	0 58,901 70,262 129,163 90,941 32,009 122,950 252,113 337,243	91,624 32,571 124,195 252,113 342,863	0 57,528 69,127 126,655 92,313 33,145 125,458 252,113 344,755	0 234,227 279,904 514,131 365,139 129,181 494,320 1,008,45 1 1,247,72	0 56,835 68,544 125,379 93,007 33,727 126,734 252,113 215,041	93,707 34,320 128,027 252,113 347,104	0 55,430 67,349 122,779 94,411 34,922 129,333 252,112 349,044	95,121 3 35,537 1 130,658 1 252,113 1 0 0 0	0 223,121 270,578 493,699 376,246 138,506 514,752 4,008,45 1 1,,262,17	95,836 36,161 131,997 252,113 215,671
Interest Construction Loan - EU Structural Fund Construction Loan - Bank of Minitania Perm Loan - EU Structural Fund Perm Loan - Bank of Minitania Total Interest  Principal Perm Loan - EU Structural Fund Perm Loan - Bank of Minitania Total Principal  Total Debt Service  Cash Flow After Debt Service  Financing  Balloon Payments Construction Loan - EU Structural Fund Construction Loan - Bank of Minitania Total Balloon Payments	7,451 0 0 7,451 0 0 0 7,451 	18,309 0 0 18,309 0 0 0 18,309	0 0 0 29,150 0 0 0 29,150	0 0 0 39,975	94,885 0 0 94,885 0 0 0 94,885	0 0 0 50,651 0 0 0 50,651	1,472 0 0 61,775 0 0 0 0 61,775 	20,337 0 0 82,799 0 0 0 82,799 0 0 0 0 0 0	48,655 0 0 1111,118 0 0 0 1111,118 0 0 0 0 0 0 0 0 0 0 0 0 0 0	70,464 0 0 306,343 0 0 0 0 306,343 	21,859 62,244 72,933 177,857 87,598 29,338 116,936 294,793 -81,850 -8,328,378 -3,752,738 12,081,116	0 61,586 72,417 134,003 88,255 29,854 118,109 252,112 151,489 0 0	0 60,922 71,892 132,814 88,920 30,379 119,299 252,113 223,409	0 60,253 71,358 131,611 89,589 30,913 120,502 252,113 302,788 0 0	21,859 245,005 288,600 576,285 354,362 120,484 474,846 1,051,131 595,836 -8,328,378 -3,752,738	0 59,580 70,815 130,395 90,261 31,456 121,717 252,112 222,860 0 0	0 58,901 70,262 129,163 90,941 32,009 122,950 252,113 337,243	0 58,218 69,700 127,918 91,624 32,571 124,195 252,113 342,863	0 57,528 69,127 126,655 92,313 33,145 125,458 252,113 344,755 0 0	0 234,227 279,904 514,131 365,139 129,181 494,320 1,008,45 1 1,247,72 1	0 56,835 68,544 125,379 93,007 33,727 126,734 252,113 215,041 0 0	93,707 34,320 128,027 252,113 347,104	0 55,430 67,349 122,779 94,411 34,922 129,333 252,112 349,044	95,121 2 35,537 1 130,658 2 252,113 1 0 0 0	0 0 223,121 270,578 493,699 3376,246 138,506 514,752 0 0 0	0 54,006 66,110 120,116 95,836 36,161 131,997 252,113 215,671

Forecast	Forecas	t Foreca	st Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast F	orecast	Forecast	Forecast	Forecast	Forecast For	ecast Forecast
Quarter 22	Quarter 23	3 Quarter :	4 Total	Quarter 25	Quarter 26	Quarter 27 (	Quarter 28	Total (	Quarter 29 (	Ouarter 30 (	Ouarter 31 (	Duarter 32	Total	Quarter 33	Quarter 34 (	Quarter 35 (	Ouarter 36	Total	Quarter 37	Ouarter 38 (	Quarter 39	Quarter 40	Total (	Ouarter 41 (	Ouarter 42 (	Quarter 43 (	Duarter 44	Total
•	-	-		-	-	-	-		-	-	-	-		-	-	-	-		-	-	-	-		-	-	-	Dec-2035 Dec-	2035 Total
196,304	192,974	189,6	14 766,803	194,355	199,074	191,444	196,162	781,035	179,370	218,063	218,475	219,195	835,104	183,010	219,296	228,367	224,781	855,454	181,963	228,887	233,968	225,751 8	870,569	230,952	193,827	235,495		6,212 7,064,934
247,525	239,934		966,459		253,007		246,338		238,579	258,631	259,543	260,910					267,666		250,178		283,216			275,573	258,396	279,990		94,93 8,589,463
207,900 651,729	207,900	3 638,7	00 831,600 2,564,86	207,900 645,036	207,900 659,981	. ,	207,900 650,400	831,600 2,599,76	168,770 586,719	253,155 729,850	253,155 731,173	253,155 733,261	2,/81,00	170,880 598,200		763,693	259,484 751,931	2,857,93	172,989 605,131	265,971 767,061	265,971 783,156	265,971 9 766,320 <sup>2</sup> ,	,921,66	265,971 772,496	181,747 633,969	272,621 788,106		2,959 7,999,431 34,10 23,653,828
																											7.91	54.10
651,729			79 2,564,86 2		659,981	644,347	650,400	4	586,719	729,850	731,173	733,261	3	598,200	744,111	763,693	751,931	5	605,131	767,061	783,156	766,320 2,	Q	772,496	633,969	788,106	789,531	23,653,828
651,729	640,808	638,7	2,564,86 2	645,036	659,981	644,347	650,400	2,599,76 4	586,719	729,850	731,173	733,261	2,/81,00	598,200	744,111	763,693	751,931	2,857,93 5	605,131	767,061	783,156	766,320 <sup>2</sup> ,	,921,66 8	772,496	633,969	788,106	789,531 <sup>2,98</sup>	23,653,828
10,988	10,988		88 43,953				11,153		11,320	11,320	11,320	11,320			11,490	11,490		45,961	11,663	11,663	11,663	11,663		11,838	11,838	11,838		7,350 401,809
10,988	10,988		0 132,797 88 176,750		0 11,153	0 11,153	11,153	134,789 179,401	136,811 148,131	11,320	11,320		136,811 182,092	138,863 150,353	11,490	11,490		138,863 184,824	140,946 152,608	11,663	11,663	11,663 1	140,946 187,596	143,060 154,897	11,838	11,838		3,060 1,462,384 0,410 1,864,193
			2 488 11					/ 4/U 4b					/ 598 91					7 6/3 11				,	/14 11/					44.69
640,741	629,820	627,79	01 2,388,11	499,094	648,828	633,194	639,247	3	438,588	718,530	719,853	721,940	1	447,847	732,621	752,202	740,441	1	452,523	755,399	771,493	754,657 <sup>2</sup> ,	2	617,599	622,132	776,269	777,693	21,789,634
21,977 0	21,977	7 21,91 )	7 87,906 0 0	22,306 0	22,306 0	22,306 0	22,306 0	89,225 0	22,641 0	22,641	22,641 0	22,641 0	90,563	22,980 0	22,980	22,980 0	22,980	91,922	23,325 0	23,325	23,325	23,325 0	93,301	23,675 0	23,675 0	23,675 0	23,675 9 0	4,700 803,618 0 54,727,848
21,977	21,977	21,9	7 87,906	22,306	22,306	22,306	22,306	89,225	22,641	22,641	22,641	22,641	90,563	22,980	22,980	22,980	22,980	91,922	23,325	23,325	23,325	23,325	93,301	23,675	23,675	23,675	23,675 9	4,700 55,531,466
21,977	21,977	21.9	7 87,906	22,306	22,306	22,306	22,306	89.225	22,641	22,641	22,641	22,641	90,563	22,980	22,980	22,980	22,980	91,922	23,325	23,325	23,325	23,325	93,301	23,675	23,675	23,675	23,675 9	4,700 55,531,466
							-		-							-												
618,765	607,843	8 605,8	4 2,300,20	476,788	626,522	610,888	616,941	2,551,15	415,947	695,889	697,212	699,300	2,300,31 Q	424,866	709,640	729,222	717,461	0	429,198	732,074	748,168	731,332	1	593,924	598,457	752,594	754,018 2,65	2 22 741 822
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	0 351,585
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 92,323
53,285 65,474	52,559 64.828		27 211,677 59 260,581		50,348 62,819		48,846 61,419		48,087 60,701	47,322 59,970	46,551 59,227		187,735 238,368	44,992 57,700	44,203 56,917	43,410 56,120		175,214 226,045	41,803 54,483	40,991 53,643	40,172 52,788	39,347 1 51,919 2		0	0	0	0	0 1,639,177 0 2,026,770
118,759	117,387		6 472,258		113,167		110,265	-,	108,788	107,292	105,778		426,103			99,530		401,259	96,286	94,634	92,960	91,266		0	0	0	0	0 4,109,855
96,556	97,283	98,0	.5 387,690	98,750	99,494	100,242	100,995	399,481	101,755	102,520	103,290	104,067	411,632	104,850	105,638	106,432	107,233	424,153	108,038	108,851	109,670	110,494 4	437,053	0	0	0	0	0 3,155,756
36,797	37,443		148,503		39,452	40,147		159,223	41,570	42,301	43,045		170,717	44,571	45,354	46,151	-,		47,788	48,628	49,483	,	196,251	0	0	0	0	0 1,245,904
133,353	134,726		7 536,193		138,946		141,847		143,325	144,821	146,335	147,868	582,349	149,421	150,992	152,583	154,196		155,826	157,479	159,153	160,846 6		0	0	0	0	0 4,401,660
252,112	252,113	3 252,1	3 1,008,45	252,112	252,113	252,113	252,112	1,008,45 ^	252,113	252,113	252,113	252,113	1,008,45 2	252,113	252,112	252,113	252,113	1,008,45	252,112	252,113	252,113	252,112 <sup>1,</sup>	,008,45 n	0	0	0	0	0 8,511,515
366,653	355,730	353,70	1,291,75	224,676	374,409	358,775	364,829	1,322,68	163,834	443,776	445,099	447,187	1,499,89	172,753	457,528	477,109	465,348	1,572,73	177,086	479,961	496,055	479,220 <sup>1,</sup>	,632,32	593,924	598,457	752,594	754,018 <sup>2,65</sup>	98,99 -
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 -8,328,378
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 -3,752,738
			_																									
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 12 081 116
366,653	355,730	353,70	1,291,/5	224,676	374,409	358,775	364,829	1,322,68 o	163,834	443,776	445,099	447,187	1, <del>4</del> 99,89 6	172,753	457,528	477,109	465,348	1,5/2,/3 0	177,086	479,961	496,055	479,220 <sup>1</sup> ,	,632,32 1	593,924	598,457	752,594	754,018 <sup>2,65</sup>	98,99 - 2 E4 224 462

High Views (Amounts in EUR) Jan, 2025 through Dec, 2027 3/22/2024 9:25:37 PM

	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
	Torecast	TOTECASE	TOTECASE	TOTECASE	Torecase	TOTECASE	Torecast	Torecast	TOTECASE	TOTECASE	Torecase	TOTECASE	TOTECASE	Torecast	TOTECASE	Torecast
	Quarter 1	Quarter 2	Quarter 3	Quarter 4	Total	Quarter 5	Quarter 6	Quarter 7	Quarter 8	Total	Quarter 9	Quarter 10	Quarter 11	Quarter 12	Total	
For the Quarters Ending Record ID	Mar-2025	<u>Jun-2025</u>	Sep-2025	Dec-2025	Dec-2025	Mar-2026	<u>Jun-2026</u>	Sep-2026	Dec-2026	Dec-2026	<u>Mar-2027</u>	<u>Jun-2027</u>	<u>Sep-2027</u>	Dec-2027 I	Dec-2027	<u>Total</u>
Multifamily Revenue																
Medium	0	0	0	0	0	0	0	0	0	0	207,158	207,158	207,158	215,415	836,888	836,888
Large	0	0	0	0	0	0	0	0	0	0	56,497	86,330	131,081	175,831	449,740	449,740
Total Multifamily Revenue	0	0	0	0	0	0	0	0	0	0	263,654	293,488	338,238	391,246	1,286,62	1,286,627
Potential Gross Revenue	0	0	0	0	0	0	0	0	0	0	263,654	293,488	338,238	391,246	1,286,62	1,286,627
		_	_			_								391,246	1,286,62	
Total Effective Revenue	0	0	0	0	0	0	0	0	0	0	263,654	293,488	338,238	391,246	7	1,286,627
Operating Expenses																
Operating expenses	0	0	0	0	0	0	0	0	0	0	7,727	7,727	7,727	7,727	30,907	30,907
Ground lease	92,453	0	0	0	92,453	93,840	0	0	0	93,840	95,247	0	0	0	95,247	281,540
Total Operating Expenses	92,453	0	0	0	92,453	93,840	0	0	0	93,840	102,974	7,727	7,727	7,727	126,154	312,447
Not Occupies Tosses	02.452	0	0	0	02.452	02.040	0	0		02.040	160.600	205 761	220 512	202 520	1,160,4/	074 100
Net Operating Income	-92,453	0	0	U	-92,453	-93,840	0	0	0	-93,840	160,680	285,761	330,512	383,520	3	974,180
Capital Expenditures																
Capital Expenses	0	0	0	0	0	0	0	0	0	0	15,453	15,453	15,453	15,453	61,814	61,814
Development Cost	4,703,175	4,703,175	4,703,175	4,703,175	18,812,700	4,703,175	4,703,175	4,703,175	4,703,175	18,812,700	0	0	0	0	0	37,625,400
Total Capital Expenditures	4,703,175	4,703,175	4,703,175	4,703,175	18,812,700	4,703,175	4,703,175	4,703,175	4,703,175	18,812,700	15,453	15,453	15,453	15,453	61,814	37,687,214
Total Leasing & Capital Costs	4 703 175	4 703 175	4 703 175	4 703 175	18,812,700	4 703 175	4 703 175	4 703 175	4 703 175	18 812 700	15,453	15,453	15,453	15,453	61 814	37,687,214
rotal Leading & Capital Costs	1,703,173	1,703,173	1,703,173	1,703,173	10,012,700	1,703,173	1,703,173	1,703,173	1,703,173	10,012,700	13,133	13,133	13,133	13,133	01,011	37,007,211
Cash Flow Before Debt Service	- 4 705 628	- 4 703 175	- 4 703 175	- 4 703 175	- 18 905 153	- 4 707 015	- 4 703 175	- 4 703 175	- 4 703 175	- 18 006 540	145,227	270,308	315,058	368,066	1,U98,66	- 36 713 033
Debt Service																
Interest																
Construction Loan - EU Structural Fund	5,109	12,553	19,986	27,409	65,057	34,729	41,345	42,827	42,827	161,728	0	0	0	0	0	226,785
Construction Loan - Bank of Minitania	0	0	0	0	0	0	1,009	13,944	33,360	48,313	0	0	0	0	0	48,313
Total Interest	5,109	12,553	19,986	27,409	65,057	34,729	42,354	56,771	76,187	210,041	0	0	0	0	0	275,098
Total Debt Service	5,109	12,553	19,986	27,409	65,057	34,729	42,354	56,771	76,187	210 041	0	0	0	0	0	275,098
Total Debt Service	5,109	12,555	19,960	27,409	05,057	34,729	42,354	50,771	/0,18/	210,041	0	U	U		U	2/5,096
Cash Flow After Debt Service	-	-	-	-	-	-	-	-	-	-	145,227	270,308	315,058	368,066	1,098,66	-
2.	4 800 737	4 715 778	4 773 161	4 730 584	18 970 210	4 831 744	4 745 570	4 750 046	4 770 367	10 116 581	- :-/==/	3,550	5,000		n	36 088 131
Cash Flow Available for Distribution	- 4 800 737	- 4 715 728	- 4 723 161	- 4 730 584	- 18 070 210	- 4 831 744	- 4 745 520	- 4 750 046	- 4 770 362	- 10 116 581	145,227	270,308	315,058	368,066	1,098,66 n	- 36 088 131

Wide Views (Amounts in EUR) Jan, 2025 through Dec, 2035 3/22/2024 9:42:28 PM

	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
	Ouartor 1	Quarter 2	Ouartor 3	Ouartor 4	Total	Ouartor 5	Quartor 6	Quarter 7	Quartor 9	Total	Quarter 9	Quarter	Quarter	Quarter	Total	Quarter	Quarter	Quarter	Quarter	Total	Quarter	Quarter	Quarter	Quarter	Total
Rec	DF .							Sep-2026 D				10	11	17		13	14	15	16	Doc-	17 Mar-2029	18	10	2020	Dec-
For the Quarters Ending d IE	Mar-2025	Jun-2025	Sep-2025	Dec-2025	Dec-2025	Mar-2026 .	Jun-2026	Sep-2026 L	Dec-2026	Dec-2026	Mar-2027	Jun-2027	Sep-2027	Dec-2027	Dec-2027	Mar-2028	Jun-2028	Sep-2028	Dec-2028	2028	Mar-2029	Jun-2029	Sep-2029	Dec-2029	2029
Multifamily Revenue																									
Small	0	0	0	0	0	0	0	0	0	0	86,583	105,762	124.940	150,512	467,797	163,698	157 624	161,380	161,940	644 642	162 591	162 918	163 492	164,065	653 066
Medium	0	0	0	0	0	0	0	0	0	0		228,412			1,040,173	375,749			373 251	1,491,00	381,600	375,798	377,334	378,870	1,513,60
Total Multifamily Revenue	0	0	0	0	0	0	0	0	0	0	261,720	334,173	413,286		1,507,970	539,446	527,879	533,133	535,191	2,135,64	544,191	538,717	540,826	542,935	2,166,66
Potential Gross Revenue	0	0	0	0	0	0	0	0	0	0	261,720	334,173	413,286	498,791	1,507,970	539,446	527,879	533,133	535,191	2,135,64 o	544,191	538,717	540,826	542,935	2,166,66 <u>0</u>
Total Effective Revenue	0	0	0	0	0	0	0	0	0	0	261,720	334,173	413,286	498,791	1,507,970	539,446	527,879	533,133	535,191	2,133,04	544,191	538,717	540,826	542,935	2,100,00
Operating Expenses											40.500	40 500	40.500	40.500	42.022	40.555	40.000	40.000	40.000		40.005	40.000	40.005	40.005	42.204
Operating expenses	0 123,270	0	0	0	0 123,270	0 125,119	0	0	0	0 125,119	10,508 126,996	10,508 0	10,508 0	10,508 0	42,033 126,996	10,666 128,901	10,666 0	10,666 0	10,666	42,664 128,901	10,826 130,834	10,826 0	10,826 0		43,304 130,834
Ground lease Total Operating Expenses	123,270		0	0		125,119	0	0	0	125,119	137,504	10,508	10,508	10,508	169,029	139,567	10,666	10,666		171,564	141,660	10,826	10,826	10,826	
Total Operating Expenses	123,270	U	0	U	123,270	123,119	U	U	U	123,113	137,304	10,300	10,300	10,300	105,025	139,307	10,000	10,000	10,000	171,304	141,000	10,020	10,020	10,020	177,130
Net Operating Income	-123,270	0	0	0	-123,270	-125.119	0	0	0	-125,119	124.216	323,665	402,777	488.283	1,338,941	399,879	517.213	522,467	524,525	1,964,08	402,531	527.891	530,000	532,109	1,992,53
					,	,				,	,	020,000	,	,	-,,		,	,	,		,	,	,	,	
Capital Expenditures																									
Capital expenses	0	0	0	0	0	0	0	0	0	0	21,017	21,017	21,017	21,017	84,066	21,332	21,332	21,332	21,332	85,327	21,652	21,652	21,652	21,652	86,607
Development Cost	5,700,819	5,700,819	5,700,819	5,700,819	22,803,27	5,700,819 5	,700,819	5,700,819 5	,700,819	22,803,27	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Capital Expenditures	5,700,819	5,700,819	5,700,819	5,700,819	22,803,27	5,700,819 5	,700,819	5,700,819 5	,700,819	22,803,27 6	21,017	21,017	21,017	21,017	84,066	21,332	21,332	21,332	21,332	85,327	21,652	21,652	21,652	21,652	86,607
					22 VN2 27					22 VN2 27															
Total Leasing & Capital Costs	5,700,819	5,700,819	5,700,819	5,700,819	22,003,27	5,700,819 5	,700,819	5,700,819 5	,700,819	22,803,27	21,017	21,017	21,017	21,017	84,066	21,332	21,332	21,332	21,332	85,327	21,652	21,652	21,652	21,652	86,607
Cook Flow Refere Dokk Consider	-	-	-	-	-	-		-	-	-	102 100	202.640	201 761	467.266	1 254 075	270 540	405.001	F01 12F	E02 102	1,8/8,/5	200 070	F0C 220	E00 240	F10.4F0	1,905,92
Cash Flow Before Debt Service	5 874 080	5 700 810	5 700 810 1	700 810	22 026 54 5	875 038 5	700 810	5 700 810 5	700 819	22 028 30	103,199	302,648	381,761	467,266	1,254,875	378,548	495,881	501,135	503,193	7	380,879	506,239	508,348	510,458	4
Debt Service																									
Interest																									
Construction Loan - EU Structural	6,255	15,368	24,470	33,557	79,650	42,518	50,620	52,433	52,434	198,005	17,477	0	0	0	17,477	0	0	0	0	0	0	0	0	0	0
Construction Loan - Bank of Minitania	0	0	0	0	0	0	1,236	17,072	40,842	59,150	18,349	0	0	0	18,349	0	0	0	0	0	0	0	0	0	0
Perm Loan - EU Structural Fund	0	0	0	0	0	0	0	0	0	0	52,250	51,697	51,140	50,579	205,666	50,013	49,443	48,870	48,291	196,617	47,709	47,122	46,530	45,935	187,296
Perm Loan - Bank of Minitania	0	0	0	0	0	0	0	0	0	0	61,222	60,789	60,349	59,901	242,261	59,444	58,980	58,508	58,028	234,960	57,538	57,041	56,534	56,019	227,132
Total Interest	6,255	15,368	24,470	33,557	79,650	42,518	51,856	69,505	93,276	257,155	149,298	112,486	111,489	110,480	483,753	109,457	108,423	107,378	106,319	431,577	105,247	104,163	103,064	101,954	414,428
Principal																									
Perm Loan - EU Structural Fund	0	0	0	0	0	0	0	0	0	0	73,532	74,085	74,642	75,203	297,462	75,769	76,339	76,912		306,512	78,073	78,660	79,252	79,847	
Perm Loan - Bank of Minitania	0	0	0	0	0	0	0	0	0	0	24,628	25,060	25,501	25,949	101,138	26,406	26,869	27,342		108,439	28,312	28,808	29,316	29,831	
Total Principal	0	0	0	0	0	0	0	0	0	0	98,160	99,145	100,143	101,152	398,600	102,175	103,208	104,254	105,314	414,951	106,385	107,468	108,568	109,678	432,099
Total Dobt Conviso	6 255	15,368	24,470	33,557	79,650	42,518	51,856	69,505	93,276	257,155	247,458	211,631	211,632	211,632	882,353	211,632	211,631	211,632	211,633	046 530	211,632	211,631	211,632	211,632	046 527
Total Debt Service	6,255	15,368	24,470	33,55/	79,650	42,518	51,856	09,505	93,276	257,155	247,458	211,031	211,032	211,032	882,353	211,032	211,031	211,032	211,033	840,528	211,032	211,031	211,632	211,032	840,527
Cash Flow After Debt Service	-	-	-	-	-	-	-	-	-	-	-144,259	91 017	170,129	255 634	372,522	166 916	284 250	289 503	291,560	1,032,22	169 247	294 608	296,716	298 826	1,059,39
casi non ruca Best service	5 830 344	5 716 187 1	5 775 780 1	5 734 376	23 006 10 0	868 456 5	752 675	5 770 374 5	704 NOS	23 185 55	111,233	31,017	1,0,123	233/031	5,2,522	100/510	20 1/250	203/303	231/300	<u> </u>	103/21/	251,000	250// 10	230,020	7
Financing																									
Balloon Payments																									
Construction Loan - EU Structural	0	0	0	0	0	0	0	0	0	0	-6,991,117	0	0	0 -	-6,991,117	0	0	0	0	0	0	0	0	0	0
Construction Loan - Bank of Minitania	0	0	0	0	0	0	0	0	0	0	-3,150,173	0	0	0 -	-3,150,173	0	0	0	0	0	0	0	0	0	0
CONSCIUCTOR DOWN OF FINITESTIC		0	0	0	0	0	0	0	0	0	10 1/1 20	0	0	0	10 1/11 70	0	0	0	0	0	0	0	0	0	0
Total Balloon Payments	0	U	U								10 1/1 30														
	0																								
	0		0	0	0	0	0	0	0			0	0		- 10 141 70	0	0	0	0	0	0	0	0	0	0
Total Balloon Payments											10 141 29	0		0								0	296,716		0

Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast I	Forecast	Forecast	Forecast	Forecast	Forecast F	orecast	Forecast	Forecast	Forecast	Forecast F	orecast	Forecast	Forecast	Forecast	Forecast	Forecast
Quarter	Quarter	Quarter	Quarter	Total	Quarter	Quarter		Quarter	Total	Quarter	Quarter	Quarter	Quarter	Total		Quarter			Total	Quarter	Quarter	Quarter	Quarter	Total	Quarter	Quarter	Quarter	Quarter	Total
71 Mar-2030	77 Jun-2030	73 Sep-2030	74 Dec-2030		75 Mar-2031	76 Jun-2031	77 Sep-2031	7R Dec-2031		20	าก Jun-2032	31	32			34 Jun-2033	Sep-2033	36 Dec-2033		27 <u>Mar-2034</u>	રશ Jun-2034	30 Sep-2034	⊿n Dec-2034		41 <u>Mar-2035</u>	47 Jun-2035	43 Sep-2035	44 Dec-2035	
				2030					2031					2032					2033					2034					2035
161 041	160 761	165 406	162 552	657 260	166 500	170 625	164 005	169 170	660 450	152 746	196 012	197 264	107 007	715 902	156 966	197.069	105 7/12	192,669	722 246	155.060	106 190	200 544	102 501	746 202	107.050	166 127	201 952	202 222	760 102
380.431	388.652	383.055	384.629	1,536,76	386,230	394.835	388,919	390,533	1,560,51	364,223	433,503	427,255	428,909	,653,88	371.822	436,806	445,659	439,631	,693,91	379,573	447,726	456,993	450,622	,/34,91	452,389	394,010	468,616	461,888	1,//6,90
541,472	556,913	548,462	547,181	2,194,02 8	552,820	565,470	553,014	558,672	2,229,97 6	517,969	620,414	614,519	616,790	2,369,69 2	528,688	624,774	641,402	632,301	,427,16 4	535,541	643,915	657,537	644,123	,481,1 <u>1</u> 6	650,347	560,147		664,121	2,5 <del>4</del> 5,08 4
541,472	556,913	548,462	547,181	2,194,02	552,820	565,470	553,014	558,672	2,229,97 6	517,969	620,414	614,519	616,790	2,369,69 2	528,688	624,774	641,402	632,301	,427,16 1	535,541	643,915	657,537	644,123	,481,11 6	650,347	560,147	670,469	664,121	2,545,08
541,472	556,913	548,462	547,181	2,194,02	552,820	565,470	553,014	558,672	2,229,97	517,969	620,414	614,519	616,790	2,369,69	528,688	624,774	641,402	632,301	,42/,16	535,541	643,915	657,537	644,123	,481,11	650,347	560,147	670,469	664,121	2,545,08
10,988	10,988	10,988	10,988	43,953	11,153	11,153	11,153	11,153	44,612	11,320	11,320	11,320	11,320	45,282	11,490	11,490	11,490	11,490	45,961	11,663	11,663	11,663	11,663	46,650	11,838	11,838	11,838	11,838	47,350
132,797	0	0	0	132,797	134,789	0	0	0	134,789	136,811	0	0	0	136,811	138,863	0	0		138,863	140,946	0	0	0 1	140,946	143,060	0	0	0	143,060
143,785	10,988	10,988	10,988	176,750	145,942	11,153	11,153	11,153	179,401	148,131	11,320	11,320	11,320	182,092	150,353	11,490	11,490	11,490 1	184,824	152,608	11,663	11,663	11,663	187,596	154,897	11,838	11,838	11,838	190,410
397,687	545,925	537,473	536,193	2,017,27	406,878	554,317	541,860	547,519	2,050,57	369,838	609,094	603,199	605,470	2,187,60	378,335	613,283	629,912	620,810	,242,34	382,933	632,252	645,875	632,461	,293,52	495,450	548,309	658,632	652,283	2,354,67
				U																									
21,977	21.977	21 077	21 077	97 006	22,306	22,306	22,306	22,306	90 225	22,641	22 641	22,641	22,641	00 563	22,980	22,980	22,980	22 090	01 022	23,325	22 225	23,325	23,325	02 201	22 675	23,675	23,675	22 675	04 700
0	0	21,5//	0	07,900	22,300	22,300	22,300	22,300	09,223	0	0	0	0	0	0	22,900	22,300	0	0	23,323	23,323	23,323	23,323	0	23,073	23,073	23,073	25,075	0,700
21,977	21,977	21,977	21,977	87,906	22,306	22,306	22,306	22,306	89,225	22,641	22,641	22,641	22,641	90,563	22,980	22,980	22,980	22,980	91,922	23,325	23,325	23,325	23,325	93,301	23,675	23,675	23,675	23,675	94,700
21,977	21,977	21,977	21,977	87,906	22,306	22,306	22,306	22,306	89,225	22,641	22,641	22,641	22,641	90,563	22,980	22,980	22,980	22,980	91,922	23,325	23,325	23,325	23,325	93,301	23,675	23,675	23,675	23,675	94,700
275 710	E33 040	E1E 407	E14 216	1,929,37	204 572	E22 011	E10 EE4	EDE 212	1,961,34	247 107	E06 4E3	E00 EE0	F02 020 4	2,097,03	255 254	E00 202	606 021	597,830 <sup>2</sup>	,150,41	250 600	600 027	622 550	600 135 4	,200,22	471 775	E24 624	624.057	620 600	2,259,97
3/3,/10	323,340	313,497	314,210		304,372	552,011	319,334	323,212	٩	347,197	300,433	300,330	302,029	7	333,334	390,303	000,931	397,630	- R	339,000	000,927	022,550	009,133	Λ	4/1,//3	324,034	034,937	020,000	4
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	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
45,334	44,729	44,120	.,	177,688	42,887	42,264	41,636	41,003		40,366	39,724	39,076	38,425		37,768	37,106	36,439	35,768 1		35,090	34,409	33,722	33,030 1		0	0	0	0	0
55,495 100.829	54,961 99.690	54,419 98,539		218,740 396,428	53,304 96,191	52,732 94,996	52,149 93,785	51,557 92,560		50,955 91,321	50,341 90,065	49,717 88,793	49,081 87,506		48,436 86,204	47,778 84,884	47,108 83,547	46,428 1 82,196 3		45,735 80,825	45,029 79,438	44,313 78,035	43,582 1 76,612 3		0	0	0	0	0
100,023	33,030	30,333	37,370	330,120	30,131	31,330	33,703	32,300	377,332	31,321	30,003	00,733	07,500	337,003	00,201	01,001	03,317	02,130	330,031	00,023	73,130	70,033	70,012	JI 1,JIO					
80,448 30,354	81,053 30,889	81,662 31,431		325,440 124,659	82,895 32,545	83,518 33,118	84,146 33,701	84,779 34,292		85,416 34,895	86,059 35,509	86,706 36,133	87,357 36,768		88,014 37,414	88,676 38,072	89,343 38,742	90,014 3 39,421 1		90,692 40,115	91,373 40,821	92,060 41,536	92,752 3 42,268 1		0	0	0	0	0
,	111,942	- , .	114,262		115,440	,		119,071		120,311	121,568	122,839	124,125		125,428		128,085	129,435		-, -		133,596	135,020	. ,	0	0	0	0	0
211,631	211,632	211,632	211,632	846,527	211,631	211,632	211,632	211,631	846,526	211,632	211,633	211,632	211,631	846,528	211,632	211,632	211,632	211,631 8	346,527	211,632	211,632	211,631	211,632 8	346,527	0	0	0	0	0
164,079	312,316	303,865	302,584	1,082,8 <del>4</del> 5	172,941	320,379	307,922	313,581	2,114,82 ۲	135,565	374,820	368,926	371,198 <sup>1</sup>	,,25U,5U Q	143,722	378,671	395,299	386,199	,3U3,89 1	147,976	397,295	410,919	397,503 <sup>1</sup>	,353,69 3	471,775	524,634	634,957	628,608	2,259,97 4
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	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	U	U	0	0	0	U	0	0	0	U	0	0	0	U	U	U	U	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
164 070	212 216	202 065	202 504	1,082,84	172 044	חבכ חכב	207 022	212 501	1,114,82	125 565	274 920	360 030	271 100 l	,250,50	1/12 722	270 671	305 300	386,199 <sup>1</sup>	,303,89	147 076	207 205	410.010	207 502 1	,353,69	471 77F	E24 624	634 057	620 600	2,259,97
104,0/9	312,316	303,805	302,584	Ę	1/2,941	320,379	307,922	313,581	, 3	135,505	3/4,820	308,926	3/1,198	۵	145,/22	3/8,6/1	395,299	300,199	1	147,976	397,295	410,919	397,503	2	4/1,//5	524,034	034,95/	028,008	

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803,618 45,606,55

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295,132

77,499 1,375,980

1,701,338

3,449,949

2,649,046

1,045,853 3,694,899

7,144,848

35 361 86

-6,991,117

-3,150,173

\_10 141 70

4E E03 1E

Peak Views (Amounts in EUR) Jan, 2025 through Dec, 2027 3/22/2024 9:47:12 PM

	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
	Ouarter 1	Ouarter 2	Quarter 3	Ouarter 4	Total	Quarter 5	Ouarter 6	Ouarter 7	Ouarter 8	Total	Ouarter 9	Quarter 10	Ouarter 11	Ouarter 12	Total	
For the Quarters Ending Record	rd	-	Sep-2025	•	Dec-2025	•	•	•			•	Jun-2027	-	-	Dec-2027	<u>Total</u>
To the Quarters Liming ID	1101 2020	<u> </u>	<u>50p 2025</u>	<u> </u>	<u> </u>	2020	<u> </u>	<u> </u>	<u> </u>	<u> </u>	1101 2027	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u>1000</u>
Multifamily Revenue																
Small	0	0	0	0	0	0	0	0	0	0	71,765	79,863	92,009	,	347,792	347,792
Medium	0	0	0	0	0	0	0	0	0	0	238,187	310,640	392,150	4/3,039	1,414,63	1,414,635
Total Multifamily Revenue	0	0	0	0	0	0	0	0	0	0	309,951	390,502	484,159	577,815	1,/62,42 7	1,762,427
Potential Gross Revenue	0	0	0	0	0	0	0	0	0	0	309,951	390,502	484,159	577,815	1,/62,42 7	1,762,427
Total Effective Revenue	0	0	0	0	0	0	0	0	0	0	309,951	390,502	484,159	577,815	1,/62,42	1,762,427
Operating Expenses	•	_	•	^	_	_	•	_	•	^	0.272	0.272	0.272	0.272	27.000	27.000
Operating expenses Ground lease	92,453	0	0	0	92,453	93,840	0	0	0	93,840	9,272 95,247	9,272 0	9,272 0	9,272 0	37,088 95,247	37,088 281,540
Total Operating Expenses	92,453	0	0	0	92,453	93,840	0	0	0		104,519	9,272	9,272		132,335	318,628
Total Operating Expenses	32,733	0	0	0	32,733	33,040	0	0	0	33,040	104,319	3,272	3,272	3,272	132,333	310,020
Net Operating Income	-92,453	0	0	0	-92,453	-93,840	0	0	0	-93,840	205,432	381,230	474,887	568,543	1,630,09 2	1,443,799
Capital Expenditures																
Capital expenses	0	0	0	0	0	0	0	0	0	0	18,544	18,544	18,544	18,544	74,176	74,176
Development Cost	5,772,078	5,772,078	5,772,078	5,772,078	23,088,312	5,772,078	5,772,078	5,772,078	5,772,078	23,088,312	0	0	0	0	0	46,176,624
Total Capital Expenditures	5,772,078	5,772,078	5,772,078	5,772,078	23,088,312	5,772,078	5,772,078	5,772,078	5,772,078	23,088,312	18,544	18,544	18,544	18,544	74,176	46,250,800
Total Leasing & Capital Costs	5,772,078	5,772,078	5,772,078	5,772,078	23,088,312	5,772,078	5,772,078	5,772,078	5,772,078	23,088,312	18,544	18,544	18,544	18,544	74,176	46,250,800
Cash Flow Before Debt Service	-	-	-	-	-	-	-	-	-	-	186,888	362,686	456,343	549,999	1,555,91	-
Cash Flow before Debt Service	5 864 531	5 772 078	5 772 078	5 772 078	23 1 <u>80 765</u>	5 ጸ65 01ጸ	5 772 078	5 772 078	5 772 078	73 187 157	100,000	302,000	750,575	349,999	6	<u>44 807 001</u>
Debt Service																
Interest																
Construction Loan - EU Structural Fund	7,480	18,381	29,266	40,133	95,260	50,851	60,541	62,710	62,709	236,811	0	0	0	0	0	332,071
Construction Loan - Bank of Minitania	0	0	0	0	0	0	1,478	20,418	48,846	70,742	0	0	0	0	0	70,742
Total Interest	7,480	18,381	29,266	40,133	95,260	50,851	62,019	83,128	111,555	307,553	0	0	0	0	0	402,813
Total Debt Service	7,480	18,381	29,266	40,133	95,260	50,851	62,019	83,128	111,555	307,553	0	0	0	0	0	402,813
Cash Flow After Debt Service	- -5 872 011	- 5 790 459	- 5 801 344	- 5 812 211	- 23 276 025	- 5 016 760	- 5 834 007	- 5 855 206	- 5 883 633	- 23 489 705	186,888	362,686	456,343	549,999	1,555,91 6	- 45 200 814
Cash Flow Available for Distribution	- 5 872 011	- 5 700 450	- 5 801 344	- 5 812 211	- 23 276 025	- 5 016 760	- 5 834 007	- 5 855 206	- 5 883 633	- 23 480 705	186,888	362,686	456,343	549,999	1,555,91 6	- 45 200 814

#### Cash Flow As Of

Minu-Minutania (Amounts in EUR) Jan, 2025 through Dec, 2035 3/22/2024 9:37:43 PM

		Forecast Fo	orecast	Forecast I	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast F	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Fores
The series of th																														
See the series of the series o	or the Quarters Ending															Total ( <u>Dec-</u> 2027	Quarter 13 ( <u>Mar-2028</u>	Quarter 14 ( <u>Jun-2028</u>	Quarter 15 ( Sep-2028	Quarter 16 Dec-2028	Total ( <u>Dec-</u> 2028					Total C <u>Dec-</u> ၁၈၁၀				
See the series of the series o	tental Revenue																													
See the series and th	Potential Base Rent	0	0	0	0	0	0	0	0	0	0	63,750	63,750	63,750	63,750	255,000	63,750	63,750	63,750	63,750	255,000	63,750	63,750	63,750	63,750	255,000	63,750	63,750	63,750	63,
See Tree Province of the provi	Scheduled Base Rent	0	0	0	0	0	0	0	0	0	0	63,750	63,750	63,750	63,750	255,000	63,750	63,750	63,750	63,750	255,000	63,750	63,750	63,750	63,750	255,000	63,750	63,750	63,750	63,7
Series of the se	Fotal Rental Revenue	0	0	0	0	0	0	0	0	0	0	63,750	63,750	63,750	63,750	255,000	63,750	63,750	63,750	63,750	255,000	63,750	63,750	63,750	63,750	255,000	63,750	63,750	63,750	63,7
Property Service Servi	Fotal Tenant Revenue	0	0	0	0	0	0	0	0	0	0	63,750	63,750	63,750	63,750	255,000	63,750	63,750	63,750	63,750	255,000	63,750	63,750	63,750	63,750	255,000	63,750	63,750	63,750	63,7
Section   Sect	Potential Gross Revenue	0	0	0	0	0	0	0	0	0	0	63,750	63,750	63,750	63,750	255,000	63,750	63,750	63,750	63,750	255,000	63,750	63,750	63,750	63,750	255,000	63,750	63,750	63,750	63,7
The contribution of the co	Vacancy & Credit Loss																													
The proper less from the class from	Vacancy Allowance	0	0	0	0	0	0	0	0	0	0	-3,188	-3,188	-3,188	-3,188	-12,750	-3,188	-3,188	-3,188	-3,188	-12,750	-3,188	-3,188	-3,188	-3,188	-12,750	-3,188	-3,188	-3,188	-3,1
Property Separate   Prop	Fotal Vacancy & Credit Loss	0	0	0	0	0	0	0	0	0	0	-3,188	-3,188	-3,188	-3,188	-12,750	-3,188	-3,188	-3,188	-3,188	-12,750	-3,188	-3,188	-3,188	-3,188	-12,750	-3,188	-3,188	-3,188	-3,1
Part	Effective Gross Revenue	0	0	0	0	0	0	0	0	0	0	60,563	60,563	60,563	60,563	242,250	60,563	60,563	60,563	60,563	242,250	60,563	60,563	60,563	60,563	242,250	60,563	60,563	60,563	60,5
Fine process seed to s	Operating Expenses																													
The content persons in control p	Operating expenses	0	0	0	0	0	0	0	0	0	0	7,727	7,727	7,727	7,727	30,907	7,843	7,843	7,843	7,843	31,370	7,960	7,960	7,960	7,960	31,841	8,080	8,080	8,080	8,0
The proper set of proper set o	Ground lease	123,270	0	0	0	123,270	125,119	0	0	0	125,119	126,996	0	0	0	126,996	128,901	0	0	0 :	128,901	130,834	0	0	0	130,834	132,797	0	0	
Cipical Expension   Companies   Companies   Companies   Companies   Cipical Expension   Cipical Expensio	Fotal Operating Expenses	123,270	0	0	0	123,270	125,119	0	0	0	125,119	134,723	7,727	7,727	7,727	157,903	136,743	7,843	7,843	7,843	160,271	138,795	7,960	7,960	7,960	162,675	140,876	8,080	8,080	8,0
Composition	Net Operating Income	-123,270	0	0	0	-123,270 -	125,119	0	0	0	-125,119	-74,160	52,836	52,836	52,836	84,347	-76,181	52,720	52,720	52,720	81,979	-78,232	52,602	52,602	52,602	79,575	-80,314	52,483	52,483	52,4
Development Cont 1,111 And 2,1117	Capital Expenditures																													
Column   C	Capital expenses	0	0	0	0	0	0	0	0	0	0	12,363	12,363	12,363	12,363	49,451	12,548	12,548	12,548	12,548	50,193	12,736	12,736	12,736	12,736	50,945	12,927	12,927	12,927	12,9
Table Leasing & Capital Casts  2,137,866 2,137	Development Cost	2,137,806 2,13	37,806 2	,137,806 2,	137,806 8	3,551,224 2,	137,806 2,	137,806	2,137,806 2,	137,806 8	8,551,224	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
The five Methors Detk Service  3,344,105,1197,864,3197,86	Total Capital Expenditures	2,137,806 2,13	37,806 2	,137,806 2,	137,806 8	3,551,224 2,	,137,806 2,	137,806	2,137,806 2,	137,806 8	8,551,224	12,363	12,363	12,363	12,363	49,451	12,548	12,548	12,548	12,548	50,193	12,736	12,736	12,736	12,736	50,945	12,927	12,927	12,927	12,9
Deficiency Construction Linear- Bank of Ministrain 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Fotal Leasing & Capital Costs	2,137,806 2,13	37,806 2	,137,806 2,	137,806 8	3,551,224 2,	137,806 2,	137,806	2,137,806 2,	137,806 8	8,551,224	12,363	12,363	12,363	12,363	49,451	12,548	12,548	12,548	12,548	50,193	12,736	12,736	12,736	12,736	50,945	12,927	12,927	12,927	12,9
Tribute Structural Fund 102 250 399 546 1,297 692 825 853 854 8,224 285 0 0 0 285 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Cash Flow Before Debt Service	- 2 261 076 2 13	37.806.7	137 806 2	- 137 806 8	- 3 674 404 7	- 262 025 2	137 806	- 2 137 806 2	- 137 806 5	- 8 676 343	-86,523	40,473	40,473	40,473	34,897	-88,729	40,172	40,172	40,172	31,786	-90,968	39,866	39,866	39,866	28,629	-93,241	39,555	39,555	39,5
Construction Lean - EU Structural Fund 1 02 250 399 546 1,297 692 825 825 853 854 3,224 285 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Debt Service																													
Construction Loan - Bank of Minimanis 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Interest																													
Perm Loan - EU Structural Fund  0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Construction Loan - EU Structural Fund	102	250	399	546	1,297	692	825	853	854	3,224	285	0	0	0	285	0	0	0	0	0	0	0	0	0	0	0	0	0	
Permi Loan - Bank of Minitania 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Construction Loan - Bank of Minitania	0	0	0	0	0	0	20	278	665	963	299	0	0	0	299	0	0	0	0	0	0	0	0	0	0	0	0	0	
Total Interest	Perm Loan - EU Structural Fund	0	0	0	0	0	0	0	0	0	0	851	842	832	824	3,349	814	805	796	786	3,201	777	768	757	748	3,050	738	729	718	7
Principal  Perm Loan - EU Structural Fund  0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Perm Loan - Bank of Minitania	0	0	0	0	0	0	0	0	0	0	997	990	982	976	3,945	968	960	953	945	3,826	936	929	921	912	3,698	904	894	887	8
Perm Loan - EU Structural Fund 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Total Interest	102	250	399	546	1,297	692	845	1,131	1,519	4,187	2,432	1,832	1,814	1,800	7,878	1,782	1,765	1,749	1,731	7,027	1,713	1,697	1,678	1,660	6,748	1,642	1,623	1,605	1,5
Perm Loan - EU Structural Fund 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Principal																													
Perm Loan - Blank of Minitania 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	ο	0	1.197	1,206	1,216	1.224	4.843	1,235	1,243	1,252	1,262	4,992	1,271	1,280	1,291	1,300	5.142	1.311	1,319	1,330	1,3
Total Principal 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															1.894				5
Cash Flow After Debt Service  2361 178 2138 065 2138 305	Total Principal	0	0	0	0	0	0	0	0	0	0			1,632		6,490	1,664									7,036				1,8
Financing  Balloon Payments  Construction Loan - EU Structural Fund  0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Total Debt Service	102	250	399	546	1,297	692	845	1,131	1,519	4,187	4,030	3,446	3,446	3,446	14,368	3,446	3,446	3,446	3,446	13,784	3,446	3,446	3,446	3,446	13,784	3,447	3,445	3,446	3,4
Balloon Payments  Construction Loan - EU Structural Fund  O O O O O O O O O O O O O O O O O O O	Cash Flow After Debt Service	- 2 261 178 2 13	28.056.2	138 205 2	- 138 353 8	- R 675 701 7	- 263 617 2	- 138 651	- 7 138 037 7	130 375 1	- 8 680 530	-90,553	37,027	37,027	37,027	20,529	-92,175	36,726	36,726	36,726	18,002	-94,414	36,420	36,420	36,420	14,845	-96,688	36,110	36,109	36,1
Construction Loan - EU Structural Fund  O O O O O O O O O O O O O O O O O O O	Financing																													
Construction Loan - Bank of Minitania 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0																														
Total Financing (Net) 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0												.,																	-	
Total Financing (Net) 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0						0												0		0	0									
	Total Balloon Payments	0	0	0	0	0	0	0	0	0	0 -	-165,131	0	0	0 -	165,131	0	0	0	0	0	0	0	0	0	0	0	0	0	
Tash Flow Available for Distribution 2761 279 2120 275 21	Fotal Financing (Net)	0	0	0	0	0	0	0	0	0	0 -	-165,131	0	0	0 -	165,131	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Cash Flow Available for Distribution	-	-	-	-	-	-	-	-	-		-255,684	37,027	37,027	37,027 -	144,602	-92,175	36,726	36,726	36,726	18,002	-94,414	36,420	36,420	36,420	14,845	-96,688	36,110	36,109	36,1

Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Total	Quarter 25	Quarter 26	Quarter 27	Quarter 28	Total	Quarter 29	Quarter 30	Quarter 31	Quarter 32	Total (	Quarter 33 (	Quarter 34 (	Quarter 35	Quarter 36	Total	Quarter 37	Quarter 38	Quarter 39 (	Quarter 40	Total	Quarter 41	Quarter 42	Quarter 43	Quarter 44	Total	
2030 <u>Dec-</u>	Mar-2031	Jun-2031	Sep-2031	Dec-2031	<u>Dec-</u>	Mar-2032	Jun-2032	Sep-2032	Dec-2032	Dec-	Mar-2033	Jun-2033	Sep-2033	Dec-2033	ouss Dec-	Mar-2034	Jun-2034	Sep-2034	Dec-2034	2034	Mar-2035	Jun-2035	Sep-2035	Dec-2035	2035	Total
255,000	63,750	63,750	63,750		255,000	63,750	63,750	63,750		255,000	63,750	63,750	63,750		255,000	63,750	63,750	63,750		255,000	63,750	63,750	63,750			2,295,000
255,000	63,750	63,750	63,750		255,000	63,750	63,750	63,750		255,000	63,750	63,750	63,750	63,750		63,750	63,750	63,750		255,000	63,750	63,750	63,750			2,295,000
255,000	63,750	63,750	63,750	63,750	255,000	63,750	63,750	63,750	63,750	255,000	63,750	63,750	63,750	63,750	255,000	63,750	63,750	63,750	63,750	255,000	63,750	63,750	63,750	63,750	255,000	2,295,000
255,000	63,750	63,750	63,750	63,750	255,000	63,750	63,750	63,750	63,750	255,000	63,750	63,750	63,750	63,750	255,000	63,750	63,750	63,750	63,750	255,000	63,750	63,750	63,750	63,750	255,000	2,295,000
255,000	63,750	63,750	63,750	63,750	255,000	63,750	63,750	63,750	63,750	255,000	63,750	63,750	63,750	63,750	255,000	63,750	63,750	63,750	63,750	255,000	63,750	63,750	63,750	63,750	255,000	2,295,000
-12,750	-3,188	-3,188	-3,188	-3,188	-12,750	-3,188	-3,188	-3,188	-3,188	-12,750	-3,188	-3,188	-3,188	-3,188	-12,750	-3,188	-3,188	-3,188	-3,188	-12,750	-3,188	-3,188	-3,188	-3,188	-12,750	-114,750
-12,750	-3,188	-3,188	-3,188	-3,188	-12,750	-3,188	-3,188	-3,188	-3,188	-12,750	-3,188	-3,188	-3,188	-3,188	-12,750	-3,188	-3,188	-3,188	-3,188	-12,750	-3,188	-3,188	-3,188	-3,188	-12,750	-114,750
242,250	60,563	60,563	60,563	60,563	242,250	60,563	60,563	60,563	60,563	242,250	60,563	60,563	60,563	60,563	242,250	60,563	60,563	60,563	60,563	242,250	60,563	60,563	60,563	60,563	242,250	2,180,250
32,319	8,201	8,201	8,201	9 201	32.803	8.324	8.324	8.324	0 274	33.295	8,449	8.449	8.449	9 440	33.795	8.575	8.575	8.575	0 575	34.302	8.704	8.704	8.704	8.704	34.816	295.448
132,797	134,789	0,201	0,201	-,	134,789	136,811	0,324	0,324	-,	136,811	138,863	0	0	-,	138,863	140,946	0,3/3	0,3/3	-,	140,946	143,060	0,704	0,704	-,	,	
165,115	142,990	8,201	8,201		167,592	145,134	8,324	8,324		170,106	147,311	8,449	8,449		172,658	149,521	8,575	8,575		175,247	151,764	8,704	8,704		177,876	
77,135	-82,427	52,362	52,362		74,658	-84,572	52,239	52,239	52,239	72,144	-86,749	52,114	52,114		69,592	-88,959	51,987	51,987	51,987		-91,201	51,858	51,858	51,858		422,418
51,710	13,121	13,121	13,121	42.424	52,485	13,318	13,318	13,318	13,318	53,273	13,518	13,518	13,518	42.540	54,072	13,721	13,721	13,721	13,721	54,883	13,926	13,926	13,926	42.026	55,706	472.717
51,/10	13,121	13,121	13,121	13,121	52,485	13,318	13,318	13,318	13,318	53,2/3	13,518	13,518	13,518	13,518	54,072	13,721	13,721	13,721	13,721	54,883	13,926	13,926	13,926	13,926		4/2,/1/ 17,102,448
51,710	13,121	13,121	13,121	13,121	52,485	13,318	13,318	13,318	13,318	53,273	13,518	13,518	13,518	13,518	54,072	13,721	13,721	13,721	13,721	54,883	13,926	13,926	13,926	13,926		17,575,165
51,710	13,121	13,121	13,121	13,121	52,485	13,318	13,318	13,318	13,318	53,273	13,518	13,518	13,518	13,518	54,072	13,721	13,721	13,721	13,721	54,883	13,926	13,926	13,926	13,926	55,706	17,575,165
25,425	-95,548	39,240	39,240	39,240	22,173	-97,890	38,921	38,921	38,921	18,872	-100,267	38,596	38,596	38,596	15,521	-102,679	38,266	38,266	38,266	12,120	-105,128	37,932	37,932	37,932	8,668	- 17 152 747
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	4,806
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	1,262
2,893	699	688	678	668	2,733	657	647	636	626	2,566	615	604	593	583	2,395	571	560	549	538	2,218	0	0	0	0	0	22,405
3,562	868	858	849	840	3,415	830	819	810	799	3,258	789	778	767	756	3,090	744	734	721	710	2,909	0	0	0	0	0	27,703
6,455	1,567	1,546	1,527	1,508	6,148	1,487	1,466	1,446	1,425	5,824	1,404	1,382	1,360	1,339	5,485	1,315	1,294	1,270	1,248	5,127	0	0	0	0	0	56,176
5,300	1,349	1,360	1,370	1,380	5,459	1,392	1,401	1,412	1,422	5,627	1,433	1,444	1,455	1,465	5,797	1,478	1,488	1,499	1,510	5,975	0	0	0	0	0	43,135
2,029	530	540	549	558	2,177	568	578	588	599	2,333	609	620	631	642	2,502	654	664	676	688	2,682	0	0	0	0	0	17,029
7,329	1,879	1,900	1,919	1,938	7,636	1,960	1,979	2,000	2,021	7,960	2,042	2,064	2,086	2,107	8,299	2,132	2,152	2,175	2,198	8,657	0	0	0	0	0	
13,784	3,446	3,446	3,446	3,446	13,784	3,447	3,445	3,446	3,446	13,784	3,446	3,446	3,446	3,446	13,784	3,447	3,446	3,445	3,446	13,784	0	0	0	0	0	116,340
11,641	-98,994	35,794	35,794	35,794	8,389	-101,337	35,476	35,475	35,475	5,088	-103,713	35,150	35,150	35,150	1,737	-106,126	34,820	34,821	34,820	-1,664	-105,128	37,932	37,932	37,932	8,668	- 17 760 087
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			-113,837
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		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	-165,131
11,641	-98,994	35,794	35,794	35,794	8,389	-101,337	35,476	35,475	35,475	5,088	-103,713	35,150	35,150	35,150	1,737	-106,126	34,820	34,821	34,820	-1,664	-105,128	37,932	37,932	37,932	8,668	- 17 424 219

Cash Flow The Traditional (Amounts in EUR) Jan, 2025 through Dec, 2035 3/22/2024 9:29:30 PM

	Forecast	Forecast	Forecast	Forecast	Forecast	Foreca	st Foreca	st Foreca	ast Foreca	st Foreca	st Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast F	Forecast	Forecast	Forecast	Forecast	Forecast I	Forecast	Forecast	Forecast	Forecast	Forecast Foreca	st Forecas	st Forecast
	Quarter 1	Quarter	Quarter	Quarter 4	Total	Quart	er Quart	er Quari	ter Quart	er Tot	al Quarter 9	Quarter	Quarter	Quarter	Total	Quarter	Quarter 14	Quarter 15	Quarter 16	Total	Quarter 17	Quarter 19	Quarter 10	Quarter	Total	Quarter	Quarter	Quarter	Quarter To		r - 20
For the Quarters Ending	Mar-2025	Jun-2025	Sep-2025	Dec-2025	Dec-2025	Mar-202	26 Jun-202	26 Sep-20	26 Dec-202	26 Dec-20	6 Mar-2027	Jun-2027	Sep-2027	Dec-2027	Dec-2027	Mar-2028	Jun-2028	Sep-2028	Dec-2028	Dec-	Mar-2029	Jun-2029	Sep-2029	Dec-2029	2020	Mar-2030	Jun-2030	Sep-2030	Dec-2030 Dec-20	0 Mar-203	1 Jun-2031
Rental Revenue																															
Potential Base Rent	0	0	0	0	0	)	0	0	0	0	0 243,000	243,000	243,000	243.000	972,000	243.000	243,000	243,000	243,000	972.000	243,000	243,000	243,000	243,000	972.000	281.638	281.638	281.638	281,638 1,126,	281.63	8 281,638
Free Rent	0	0	0	0	0	)	0	0	0		0 -243,000		0		-486,000	. 0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0 0
Scheduled Base Rent	0	0	0	0	0	)	0	0	0	0	0 0	0	243,000	243,000	486,000	243,000	243,000	243,000	243,000	972,000	243,000	243,000	243,000	243,000	972,000	281,638	281,638	281,638	281,638 1,126,	281,63	8 281,638
Total Rental Revenue	0	0	0	0	C	)	0	0	0	0	0 0	0	243,000	243,000	486,000	243,000	243,000	243,000	243,000	972,000	243,000	243,000	243,000	243,000	972,000	281,638	281,638	281,638	281,638 1,126,	281,63	8 281,638
																													1.176.	13	
Total Tenant Revenue	0	0	0	0	C	)	0	0	0	0	0 0	0	243,000	243,000	486,000	243,000	243,000	243,000	243,000	972,000	243,000	243,000	243,000	243,000	972,000	281,638	281,638	281,638	281,638 <sup>1,12b</sup> ,	281,63	8 281,638
Potential Gross Revenue	0	0	0	0	C	)	0	0	0	0	0 0	0	243,000	243,000	486,000	243,000	243,000	243,000	243,000	972,000	243,000	243,000	243,000	243,000	972,000	281,638	281,638	281,638	281,638 1,126,	281,63	8 281,638
Vacancy & Credit Loss																															
Vacancy Allowance	0	0	0	0		1	n	0	0	0	0 0	0	-7,290	-7,290	-14,580	-7,290	-7,290	-7.290	-7,290	-29 160	-7,290	-7,290	-7,290	-7,290	-29 160	-8.449	-8,449	-8,449	-8.449 -33.7	7 -8,44	9 -8.449
Total Vacancy & Credit Loss	0	0	0	0	0	)		0			0 0	0			,	-7,290	-7,290	-7,290	-7,290	.,	-7,290	-7,290	-7,290	,	-29,160	-8,449	-8,449	-8,449	-8,449 -33,7		
Effective Gross Revenue	0	0	0	0	C	)	0	0	0	0	0 0	0	235,710	235,710	471,420	235,710	235,710	235,710	235,710	942,840	235,710	235,710	235,710	235,710	942,840	273,189	273,189	273,189	273,189 <sup>1,092</sup> ,	273,18	9 273,189
Operating Expenses		0	0	0					0							. 700	. 70.0	. 700	4 770 6	40.000	4 7776				40 405				4040 400		
Operating expenses Ground lease	0 30.818	0	0	0	30,818			0	-	0 31.2	0 4,636 0 31,749	4,636 0	4,636	4,636 0		4,706 32,226	4,706 0	4,706 0		18,822 32,226	4,776 32,709	4,776 0	4,776		19,105 32,709	4,848 33,200	4,848 0	4,848	4,848 19,3 0 33,2		
Total Operating Expenses	30,818	0	0	0	,			0	•	0 31,2		4,636	4,636	4.636	50,294	36,931	4,706	4,706		51.048	37,485	4,776	4,776		51.814	38,048	4.848	4,848	4,848 52,5		
					,.					,	,	,	,	,			,	,		. ,		,			. , .			,			, ,
Net Operating Income	-30,818	0	0	0	-30,818	3 -31,2	30	0	0	0 -31,2	0 -36,385	-4,636	231,074	231,074	421,126	198,779	231,004	231,004	231,004	891,792	198,225	230,934	230,934	230,934	891,026	235,141	268,341	268,341	268,341 <sup>1,040</sup> ,	6 234,57	0 268,268
Leasing Costs							_		_	_																				_	
Leasing Commissions Total Leasing Costs	0	0	0	0	0	)	0	0			0 97,200 0 97,200	0	0	0	. ,	0	0	0	0	0	0	0	0	0		112,655 112,655	0	0	0 112,6 0 112,6		0 0
l otal Leasing Costs	- 0	U	0	0	·	J	U	U	U	U	0 97,200	0	U	U	97,200	U	0	0	0	U	0	0	U	U	U	112,655	U	0	0 112,6	15	0 0
Capital Expenditures																															
Capital expenses	0	0	0	0	0	)	0	0	0	0	0 9,272	9,272	9,272	9,272	37,088	9,411	9,411	9,411	9,411	37,644	9,552	9,552	9,552	9,552	38,209	9,696	9,696	9,696	9,696 38,7	32 9,84	1 9,841
Development Cost	855,123	855,123	855,123	855,123	3,420,492	855,1	23 855,12	23 855,1	23 855,12	23 3,420,4	2 0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0 0
Total Capital Expenditures	855,123	855,123	855,123	855,123	3,420,492	855,12	23 855,12	23 855,1	23 855,12	23 3,420,4	2 9,272	9,272	9,272	9,272	37,088	9,411	9,411	9,411	9,411	37,644	9,552	9,552	9,552	9,552	38,209	9,696	9,696	9,696	9,696 38,7	32 9,84	1 9,841
Total Leasing & Capital Costs	855,123	855,123	855,123	855,123	3,420,492	855,12	23 855,12	23 855,1	.23 855,12	23 3,420,4	2 106,472	9,272	9,272	9,272	134,288	9,411	9,411	9,411	9,411	37,644	9,552	9,552	9,552	9,552	38,209	122,351	9,696	9,696	9,696 151,4	7 9,84	1 9,841
Cash Flow Before Debt Service	005.041	055 122	055 122	055 122			22 OFF 12	22 055 1	22 055 12		- 142.050	12.000	221 002	221 002	200 020	100.200	221 502	221 502	221 502	054 140	100 (72	221 202	221 202	221 202	052.017	112 701	250 645	250 645	250 645 000 7	7 224 72	0 250 427
Cash Flow Before Debt Service	-885,941	-855,123	-855,123	-855,123	3 451 310	-880,41	J3 -855,1 <sub>4</sub>	23 -855,1	.23 -855,12	3 451 7	-142,838	-13,908	221,802	221,802	280,838	189,308	221,593	221,593	221,593	834,148	188,072	221,362	221,382	221,382	852,817	112,791	258,045	258,045	258,645 888,7	224,/3	0 258,427
Debt Service																															
Interest																															
Construction Loan - EU Structural Fund	2,133	5,240	8,344	11,443	27,160	14,49	98 17,26	51 17,8	79 17,88	80 67,5	.8 5,959	0	0	0	5,959	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0 0
Construction Loan - Bank of Minitania	0	0	0	0	0	)	0 42	21 5,8	22 13,92	26 20,1		0	0	0	.,	0	0	0	0	0	0	0	0	0	0	0	0	0		-	0 0
Perm Loan - EU Structural Fund	0	0	0	0	0	)	0	0	0	0	0 17,817	17,628	17,438	17,247	70,130	17,054	16,860	16,664	16,467	67,045	16,268	16,068	15,867	15,663	63,866	15,458	15,253	15,044	14,835 60,5	90 14,62	4 14,412
Perm Loan - Bank of Minitania	0	0	0	0	0		•	0			0 20,876			20,426		20,270	20,111	19,951		80,119	19,620	19,450	19,278		77,450	18,923	18,742	18,556	18,367 74,5		
Total Interest	2,133	5,240	8,344	11,443	27,160	14,49	98 17,68	82 23,7	01 31,80	06 87,6	7 50,910	38,357	38,016	37,673	164,956	37,324	36,971	36,615	36,254	147,164	35,888	35,518	35,145	34,765	141,316	34,381	33,995	33,600	33,202 135,1	78 32,80	1 32,393
Principal																															
Perm Loan - EU Structural Fund	0	0	0	0	0	)	0	0	0	0	0 25,074	25,262	25,453	25,643	101,432	25,837	26,030	26,227	26,423	104.517	26,623	26,823	27,023	27,228	107.697	27,432	27,638	27,846	28,056 110,9	2 28,26	6 28,479
Perm Loan - Bank of Minitania	0	0	0	0	0		-	0			0 8,398	8,545	8,696	8,848	34,487	9,004	9,163	9,323	9,487		9,654	9,824	9,996	10,172		10,351	10,532	10,718	10,907 42,5		
Total Principal	0	0	0	0	C	)	0	0	0	0	0 33,472	33,807	34,149	34,491	135,919	34,841	35,193	35,550	35,910	141,494	36,277	36,647	37,019	37,400	147,343	37,783	38,170	38,564	38,963 153,4		
Total Debt Service	2,133	5,240	8,344	11,443	27,160	14,49	98 17,68	82 23,7	01 31,80	06 87,6	7 84,382	72,164	72,165	72,164	300,875	72,165	72,164	72,165	72,164	288,658	72,165	72,165	72,164	72,165	288,659	72,164	72,165	72,164	72,165 288,6	8 72,16	4 72,165
Cash Flow After Debt Service	-999 074	-860 363	-963 467	-966 566		-ann a	11 -877 97	ns _979.9	124 -886 0	90	227,240	-96 072	140 637	140 639	-14,037	117,203	149,429	140 429	149,429	565 400	116,507	140 217	140 218	149,217	564 159	40.627	186.480	186.481	186.480 600.0	0 15256	6 186,262
SEATT OF THE DEDUCTION	555,074	200,203	303,707	200,200	3 479 470	200,51	3/2,00	0,0,0	300,32	3 230 4	0 227,240	55,072	1.00/6.1	2.0000	1,00/	117,203	1.0,723	1.0,720	115/725	200, 100	110,307	1.0/21/	110/210	1.0/61/	20 1,130	10,027	100,700	100,701	200,100 000,0	132,30	_ 100,202
Financing																															
Balloon Payments																															
Construction Loan - EU Structural Fund	0	0	0	0	0	)	0	0	0	0	0 2883 008	0	0	0	3 383 008 -	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0 0
Construction Loan - Bank of Minitania	0	0	0	0	0			0		0	0 1 074 181	0	0	0	1 074 191	0	0	0	0	0	0	0	0	0	0	0	0	0		-	0 0
Total Balloon Payments	0	0	0	0	C	)	0	0	0	0	0 3 428 080	0	0	0	3 459 090	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0 0
Total Financing (Net)	0	0	0	0	C	)	0	0	0	0	0 3 458 080	0	0	0	3 458 080	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0 0
Cash Flow Available for Distribution	-888,074	-860,363	-863,467	-866,566	2 479 470	-900,90	01 -872,80	05 -878,8	24 -886,92	2 530 4	0 3 695 330	-86,072	149,637	149,638	- 2.472.126	117,203	149,429	149,428	149,429	565,490	116,507	149,217	149,218	149,217	564,158	40,627	186,480	186,481	186,480 600,0	9 152,56	6 186,262

Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Quarter 27	Quarter 20	Total	Quarter 20	Quarter	Quarter 21	Quarter 22	Total	Quarter	Quarter 34	Quarter	Quarter 36	Total	Quarter 37	Quarter 20	Quarter	Quarter 40	Total	Quarter 41	Quarter 42	Quarter 42	Quarter 44	Total	
Sep-2031	Dec-2031	Dec-2031	Mar-2032	Jun-2032	Sep-2032	Dec-2032	Dec-2032	Mar-2033	Jun-2033	Sep-2033	Dec-2033 I	Dec-2033	Mar-2034	Jun-2034	Sep-2034	Dec-2034	Dec-2034	Mar-2035	Jun-2035	Sep-2035	Dec-2035	Dec-2035	Total
281,638	281,638	1,120,55	281,638	281,638	281 638	281,638	1,120,55	281,638	291 639	281,638	281,638	1,126,55	281,638	281,638	281,638	291 639	1,120,55	318,647	318,647	318,647	318 647	1,2/4,59	9,823,347
201,030	0	0	0	0	0	0	0	0	0	0	0	0	201,030	201,030	201,030	201,030	0	0	0	0	0		-486,000
281,638	281,638	1,126,55	281,638	281,638	281,638	281,638	1,126,55	281,638	281,638	281,638	281,638	1,126,55	281,638	281,638	281,638	281,638	1,126,55	318,647	318,647	318,647	318,647	1,274,59 n	9,337,347
281,638	281,638	1,126,55	281,638	281,638	281,638	281,638	1,126,55	281,638	281,638	281,638	281,638	1,126,55	281,638	281,638	281,638	281,638	1,126,55	318,647	318,647	318,647	318,647	1,2/4,59 0	9,337,347
281,638	281,638	1,126,55	281,638	281,638	281,638	281,638	1,126,55	281,638	281,638	281,638	281,638	1,126,55	281,638	281,638	281,638	281,638	1,120,55	318,647	318,647	318,647	318,647	1,2/4,59 0	9,337,347
281,638	281,638	1,126,55	281,638	281,638	281,638	281,638	1,126,55	281,638	281,638	281,638	281,638	1,126,55	281,638	281,638	281,638	281,638	1,120,55	318,647	318,647	318,647	318,647	1,2/4,59	9,337,347
0.440	0.440	22.707	0.440	0.440	0.440	0.440	22 707	0.440	0.440	0.440	0.440	22 707	0.440	0.440	0.440	0.440	22 707	0.550	0.550	0.550	0.550	20.220	200 120
-8,449 -8,449	-8,449 -8,449	-33,797 -33,797	-8,449 -8,449	-8,449 -8,449	-8,449 -8,449	-8,449 -8,449	-33,797 -33,797	-8,449 -8,449	-8,449 -8,449	-8,449 -8,449	-8,449 -8,449	-33,797 -33,797	-8,449 -8,449	-8,449 -8,449	-8,449 -8,449	-8,449 -8,449	-33,797 -33,797	-9,559 -9,559	-9,559 -9,559	-9,559 -9,559	-9,559 -9,559		-280,120 -280,120
273,189	273,189		273,189	273,189	273,189	273,189	1,092,/5	273,189	273,189	273,189	273,189	1,092,75	273,189	273,189	273,189	273,189	1,092,/5	309,088	309,088	309,088	309,088	1,230,35	9,057,226
4,920		19,682	4,994	4,994	4,994	4,994	19,977	5,069	5,069	5,069	5,069	20,277	5,145	5,145	5,145	5,145	20,581	5,222	5,222	5,222	5,222	20,890	
0	0	33,698	34,203	0	0	0	34,203	34,716	0	0	0	34,716	35,237	0	0	0	35,237	35,766	0	0	0	35,766	,
4,920	4,920	53,380	39,198	4,994	4,994	4,994	54,180	39,785	5,069	5,069	5,069	54,993	40,382	5,145	5,145	5,145	55,818	40,988	5,222	5,222	5,222	56,655	542,871
268,268	268,268	1,039,37 g	233,991	268,194	268,194	268,194	1,038,57 4	233,403	268,120	268,120	268,120	1,037,76 2	232,806	268,043	268,043	268,043	1,036,93	268,100	303,866	303,866	303,866	1,179,69 7	8,514,356
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	114,713	0	0	0	114,713	324,568
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	114,713	0	0	0	114,713	324,568
9,841	9,841	39,364	9,989	9,989	9,989	9,989	39,954	10,138	10,138	10,138	10,138	40,554	10,291	10,291	10,291	10,291	41,162	10,445	10,445	10,445	10,445	41,779	354,537
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		6,840,984
9,841	9,841	39,364	9,989	9,989	9,989	9,989	39,954	10,138	10,138	10,138	10,138	40,554	10,291	10,291	10,291	10,291	41,162	10,445	10,445	10,445	10,445	41,779	7,195,521
9,841	9,841	39,364	9,989	9,989	9,989	9,989	39,954	10,138	10,138	10,138	10,138	40,554	10,291	10,291	10,291	10,291	41,162	125,158	10,445	10,445	10,445	156,493	7,520,090
258,427	258,427	1,000,01	224,003	258,206	258,206	258,206	998,620	223,265	257,981	257,981	257,981	997,208	222,516	257,753	257,753	257,753	995,775	142,942	293,421	293,421	293,421	1,023,20 <i>A</i>	994,266
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	100,637
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
14,197	13,982	57,215	13,765	13,545	13,325	13,102	53,737	12,879	12,652	12,426	12,196	50,153	11,966	11,733	11,499	11,263	46,461	0	0	0	0	0	469,197
17,782	17,580	71,520	17,375	17,166	16,953	16,737	68,231	16,516	16,292	16,063	15,832	64,703	15,595	15,355	15,110	14,861	60,921	0	0	0	0		580,141
31,979	31,562	128,735	31,140	30,711	30,278	29,839	121,968	29,395	28,944	28,489	28,028	114,856	27,561	27,088	26,609	26,124	107,382	0	0	0	0	0	1,176,402
28,694	28 000	114,347	29,126	29,345	29,566	20.700	117,825	30,012	30,238	30,465	30 605	121,410	30,924	31,158	31,391	31 620	125,101	0	0	0	0	^	903,301
28,694 11,492	28,908 11,694	45,576	29,126 11,899	12,108	12,320	12,537	48,864	12,758	30,238 12,982	30,465 13,211	13,442	52,393	13,679	13,919	31,391 14,164	14,413	56,175	0	0	0	0		356,626
40,186	40,602	159,923	41,025	41,453	41,886	42,325	166,689	42,770	43,220	43,676	44,137	173,803	44,603	45,077	45,555	46,041	181,276	0	0	0	0		1,259,927
72,165	72,164	288,658	72,165	72,164	72,164	72,164	288,657	72,165	72,164	72,165	72,165	288,659	72,164	72,165	72,164	72,165	288,658	0	0	0	0	0	2,436,329
186,262	186,263	711 252	151,838	186,042	186,042	186 042	709,963	151,100	185,817	185,816	185,816	708 540	150,352	185,588	185,589	185 590	707,117	142 942	293,421	293 421	293 421	1,023,20	-
100,202	100,203	/11,333	131,030	100,042	100,042	100,042	709,903	151,100	103,017	105,010	103,010	700,549	130,332	103,300	103,309	103,300	707,117	142,542	293,421	293,421	293,421		1 442 063
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	n	
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2 283 QUE
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3 458 080
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		3 458 080
196 363	106 363	711.252	151 000	106.040	100.042	100 040	700.000	151 100	105.017	105.016	105.016	700 540	150 252	105 500	105 500	105 500	707 117	142.042	202 424	202 424	293,421		
186,262	180,263	/11,353	151,838	100,042	100,042	100,042	709,963	151,100	185,817	185,816	105,816	/08,549	150,352	100,588	100,589	185,588	/0/,11/	142,942	293,421	293,421	293,421		4 000 153

Cash Flow The Veggies (Amounts in EUR) Jan, 2025 through Dec, 2035 3/22/2024 9:20:28 PM

	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast F	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast Fore	cast Fo	orecast F	orecast
	Quarter 1	Quarter	Quarter	Quarter 4	Total	Quarter	Quarter	Quarter 7	Quarter Q	Total	Quarter 9	Quarter 10	Quarter 11	Quarter	Total	Quarter 13	Quarter 14	Quarter 15	Quarter 16	Total	Quarter 17	Quarter 10	Quarter 10	Quarter	Total	Quarter 21	Quarter	Quarter		ocai	uarter (	Quarter ၁૯
For the Quarters Ending	Mar-2025	Jun-2025	Sep-2025	Dec-2025	Dec-2025	Mar-2026	Jun-2026	Sep-2026	Dec-2026	Dec-2026	Mar-2027	Jun-2027	Sep-2027	Dec-2027	Dec-2027	Mar-2028	Jun-2028	Sep-2028	Dec-2028	2028 D6C-	Mar-2029	Jun-2029	Sep-2029	Dec-2029	2020	Mar-2030	Jun-2030	Sep-2030	Dec-2030	onso Ma	r-2031 Ju	n-2031
Rental Revenue																																
Potential Base Rent	0	0	0	0	0	0	0	0	0	0	180,000	180,000	180,000	180,000	720,000	180,000	180,000	180,000	180,000	720,000	180,000	180,000	180,000	180,000	720,000	208,621	208,621	208,621	208,621 834	,483 2	08,621 2	208,621
Free Rent	0	0	0	0	0	0	0	0	0	0	-180,000	-180,000	0	0	-360,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Scheduled Base Rent	0	0	0	0	0	0	0	0	0	0	0	0	180,000	180,000	360,000	180,000	180,000	180,000	180,000	720,000	180,000	180,000	180,000	180,000	720,000	208,621	208,621	208,621	208,621 834	,483 2	08,621 2	208,621
Total Rental Revenue	0	0	0	0	0	0	0	0	0	0	0	0	180,000	180,000	360,000	180,000	180,000	180,000	180,000	720,000	180,000	180,000	180,000	180,000	720,000	208,621	208,621	208,621	208,621 834	,483 21	08,621 2	208,621
Total Tenant Revenue	0	0	0	0	0	0	0	0	0	0	0	0	180,000	180,000	360,000	180,000	180,000	180,000	180,000	720,000	180,000	180,000	180,000	180,000	720,000	208,621	208,621	208,621	208,621 834	,483 2	08,621 2	:08,621
Potential Gross Revenue	0	0	0	0	0	0	0	0	0	0	0	0	180,000	180,000	360,000	180,000	180,000	180,000	180,000	720,000	180,000	180,000	180,000	180,000	720,000	208,621	208,621	208,621	208,621 834	,483 2	08,621 2	208,621
Vacancy & Credit Loss																																
Vacancy Allowance	0	0	0	0	0	0	0	0	0	0	0	0	-5,400	-5,400	-10,800	-5,400	-5,400	-5,400	-5,400	-21,600	-5,400	-5,400	-5,400	-5,400	-21,600	-6,259	-6,259	-6,259	-6,259 -25	,034	-6,259	-6,259
Total Vacancy & Credit Loss	0	0	0	0	0	0	0	0	0	0	0	0	-5,400	-5,400	-10,800	-5,400	-5,400	-5,400	-5,400	-21,600	-5,400	-5,400	-5,400	-5,400	-21,600	-6,259	-6,259	-6,259	-6,259 -25	,034	-6,259	-6,259
Effective Gross Revenue	0	0	0	0	0	0	0	0	0	0	0	0	174,600	174,600	349,200	174,600	174,600	174,600	174,600	698,400	174,600	174,600	174,600	174,600	698,400	202,362	202,362	202,362	202,362 809	,448 21	02,362 2	:02,362
Operating Expenses																																
Operating expenses Operating expenses	0	0	0	0	0	0	0	0	0	0	3,091	3,091	3,091	3,091	12,363	3,137	3,137	3,137	3,137	12,548	3,184	3,184	3,184	3,184	12,736	3,232	3,232	3,232	3,232 12	,927	3,280	3,280
Ground lease	24,654	0	0	0	24,654	25,024	0	0	0	25,024	25,399	0	0	0	25,399	25,780	0	0		25,780	26,167	0	0		26,167	26,559	0	0	0 26		26,958	0
Total Operating Expenses	24,654	0	0	0	24,654	25,024	0	0	0	25,024	28,490	3,091	3,091	3,091	37,762	28,917	3,137	3,137	3,137	38,328	29,351	3,184	3,184	3,184	38,903	29,791	3,232	3,232	3,232 39	,487	30,238	3,280
Net Operating Income	-24,654	0	0	0	-24,654	-25,024	0	0	0	-25,024	-28,490	-3,091	171,509	171,509	311,438	145,683	171,463	171,463	171,463	660,072	145,249	171,416	171,416	171,416	659,497	172,571	199,130	199,130	199,130 769	,961 1	72,124 1	.99,082
Leasing Costs																																
Leasing Commissions	0	0	0	0	0	0	0	0	0	0	72,000	0	0	0	72,000	0	0	0	0	0	0	0	0	0	0	83,448	0	0	0 83	.448	0	0
Total Leasing Costs	0	0	0	0	0	0	0	0	0	0	72,000	0	0	0		0	0	0	0	0	0	0	0	0	0	83,448	0	0	0 83	,448	0	0
3											,				,																	
Capital Expenditures																																
Capital expenses	0	0	0	0	0	0	0	0	0	0	6,181	6,181	6,181	6,181	24,725	6,274	6,274	6,274	6,274	25,096	6,368	6,368	6,368	6,368	25,473	6,464	6,464	6,464	6,464 25	,855	6,561	6,561
Development Cost								741,105			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Capital Expenditures	741,105	741,105	741,105	741,105	2,964,420	741,105	741,105	741,105	741,105	2,964,420	6,181	6,181	6,181	6,181	24,725	6,274	6,274	6,274	6,274	25,096	6,368	6,368	6,368	6,368	25,473	6,464	6,464	6,464	6,464 25	,855	6,561	6,561
Total Leasing & Capital Costs	741 105	741 105	741 105	741 105	2 064 420	741 105	741 105	741 105	741 105	2,964,420	78,181	6,181	6,181	6,181	96,725	6,274	6,274	6,274	6,274	25.006	6,368	6,368	6,368	6 368	25,473	89.912	6,464	6,464	6,464 109	303	6,561	6.561
Total Leasing & Capital Costs	741,103	741,103	741,103	741,103	2,304,420	/11,103	741,103	741,103	741,103	2,301,120	70,101	0,101	0,101	0,101	30,723	0,274	0,274	0,274	0,274	23,030	0,500	0,500	0,500	0,300	23,473	05,512	0,101	0,101	0,101 103	,505	0,301	0,301
Cash Flow Before Debt Service	-765,759	-741,105	-741,105	-741,105	2 000 074	-766,129	-741,105	-741,105	-741,105	2 090 444	-106,671	-9,272	165,328	165,328	214,713	139,409	165,189	165,189	165,189	634,975	138,881	165,048	165,048	165,048	634,024	82,659	192,666	192,666	192,666 660	,658 10	65,563 1	192,521
					7 GRG 1172					/ UNU JIIII																						
Debt Service																																
Interest																																
Construction Loan - EU Structural Fund	,	3,884	6,185	8,482	20,132	.,	12,795	,	13,253	50,046	4,417	0	0	0	4,417	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Construction Loan - Bank of Minitania Perm Loan - EU Structural Fund	0	0	0	0	0	-	312 0		10,323	14,950 0	4,638 13,206	13,067	0 12,926	0 12,784	4,638 51,983	0 12,640	0 12,497	12,352	0 12,206	49,695	0 12,059	11,910	0 11,760	0	0 47,340	0 11,458	0 11,305	0 11,152	-	.911	0 10,840	0 10,682
Perm Loan - Bank of Minitania	0	0	0	0	0	0	0	0	0	0	15,474	15,365	15,253	15,140	61,232	15,025	14,907	14,788		59,387	14,543	14,417	14,289	14,159	57,408	14,027	13,891	13,754				13,328
Total Interest	1,581	3,884	6,185	8,482	20,132	10,746	13,107	17,567			37,735	28,432	28,179		122,270	27,665	27,404	27,140	26,873		26,602	26,327	26,049		104,748	25,485	25,196	24,906	24,611 100			24,010
											-							-					-									
Principal																																
Perm Loan - EU Structural Fund	0	0	0	0	0	0	0	-	0	0	.,	18,724	18,866		75,184	19,152	19,294	19,440	19,586		19,733	19,881	20,032	20,181	.,.	20,334	20,486	20,640	20,796 82			21,109
Perm Loan - Bank of Minitania	0	0	0	0	0		0		0	0	6,225	6,333	6,446	6,559	25,563	6,674	6,791	6,911	7,032		7,156	7,281	7,410		29,387	7,672	7,807	7,945	8,084 31		8,225	8,371
Total Principal	0	0	0	0	0	0	0	0	0	0	24,811	25,057	25,312	25,567	100,747	25,826	26,085	26,351	26,618	104,880	26,889	27,162	27,442	27,721	109,214	28,006	28,293	28,585	28,880 113	,764	29,177	29,480
Total Debt Service	1,581	3,884	6,185	8,482	20,132	10,746	13,107	17,567	23,576	64,996	62,546	53,489	53,491	53,491	223,017	53,491	53,489	53,491	53,491	213,962	53,491	53,489	53,491	53,491	213,962	53,491	53,489	53,491	53,491 213	,962	53,490	53,490
Cash Flow After Debt Service	-767,340	-744,989	-747,290	-749,587	3 000 206	-776,875	-754,212	-758,672	-764,681	3 054 440	-169,217	-62,761	111,837	111,837	-8,304	85,918	111,700	111,698	111,698	421,013	85,390	111,559	111,557	111,557	420,062	29,168	139,177	139,175	139,175 446	,696 1	12,073 1	139,031
Financing																																
Balloon Payments Construction Loan - EU Structural Fund	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
Construction Loan - EU Structural Fund Construction Loan - Bank of Minitania	0	0	0	0	0		0		0	u ,	-796,215	0	0	0	1 767 023 -796,215	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Balloon Payments	0	0	0	0			0					0	0			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Financing (Net)	0	0	0	0			0		0		2 563 239	0	0		2 563 239	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
											2 563 238				2 563 238																	
Cash Flow Available for Distribution	-767,340	-744,989	-747,290	-749,587	3 000 206	-776,875	-754,212	-758,672	-764,681	3 024 440 .	722 455	-62,761	111,837	111,837	2 571 542	85,918	111,700	111,698	111,698	421,013	85,390	111,559	111,557	111,557	420,062	29,168	139,177	139,175	139,175 446	,696 1	12,073 1	39,031

Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Quarter	Quarter		Quarter	Quarter	Quarter	Quarter		Quarter	Quarter	Quarter	Quarter		Quarter	Quarter	Quarter	Quarter		Quarter	Quarter	Quarter	Quarter		
5ep-2031	າຄ	Total Dec-	20	30	21 Sep-2032	3.3	Total Dec-	22 Mar-2033	3.4	32	36	Total Dec-	27	38	30 Sep-2034	<b>⊿</b> ∩	Total Dec-	41 Mar-2035	42	43	44	Total Dec-	Total
3cp 2031	DEC 2001	2021	1101 2002	3011 2032	<u> </u>	DEC 2002	2022	1101 2000	3011 2003	Jep 2000	DEC 2000	2033	<u> </u>	2011 2021	<u> </u>	Dec 2001	2034	<u>(101 2000</u>	3011 2000	250 2002	DEC 2000	3032	1000
208,621	208 621	834,483	208,621	208,621	208,621	208 621	834,483	208,621	208,621	208,621	208 621	834,483	208,621	208,621	208,621	208 621	834,483	236,035	236,035	236,035	236 035	944 140	7,276,553
200,021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	230,033		-360,000
208,621		834,483	208,621	208,621	208,621		834,483	208,621	208,621	208,621		834,483	208,621	208,621	208,621		834,483	236,035	236,035	236,035			6,916,553
208,621	208,621	834,483	208,621	208,621	208,621	208,621	834,483	208,621	208,621	208,621	208,621	834,483	208,621	208,621	208,621	208,621	834,483	236,035	236,035	236,035	236,035	944,140	6,916,553
208,621	208,621	834,483	208,621	208,621	208,621	208,621	834,483	208,621	208,621	208,621	208,621	834,483	208,621	208,621	208,621	208,621	834,483	236,035	236,035	236,035	236,035	944,140	6,916,553
208,621	208,621	024 402	208,621	208,621	208,621	208,621	024 402	208,621	208,621	208,621	200 621	834,483	208,621	208,621	208,621	200 621	834,483	236,035	236,035	236,035	226 025	044 140	6,916,553
208,621	208,021	834,483	208,021	208,021	208,021	208,021	834,463	208,021	208,021	208,021	208,021	634,463	208,021	208,021	208,021	208,021	034,403	230,035	230,035	230,035	230,035	944,140	0,910,553
-6,259 -6,259	-6,259 -6,259	-25,034 -25,034	-6,259 -6,259	-6,259 -6,259	-6,259 -6,259	-6,259 -6,259	-25,034 -25,034	-6,259 -6,259	-6,259 -6,259	-6,259 -6,259	-6,259 -6,259	-25,034 -25,034	-6,259 -6,259	-6,259 -6,259	-6,259 -6,259	-6,259 -6,259	-25,034 -25,034	-7,081 -7,081	-7,081 -7,081	-7,081 -7,081	-7,081 -7,081	-28,324 -28,324	-207,497 -207,497
-0,233	-0,233	-23,034	-0,233	-0,233	-0,233	-0,233	-23,034	-0,233	-0,233	-0,233	-0,233	-23,034	-0,233	-0,233	-0,233	-0,233	-23,034	-7,001	-7,001	-7,001	-7,001	-20,324	-207,437
202,362	202,362	809,448	202,362	202,362	202,362	202,362	809,448	202,362	202,362	202,362	202,362	809,448	202,362	202,362	202,362	202,362	809,448	228,954	228,954	228,954	228,954	915,816	6,709,057
3,280	3,280	13,121	3,330	3,330	3,330	3,330	13,318	3,379	3,379	3,379	3,379	13,518	3,430	3,430	3,430	3,430	13,721	3,482	3,482	3,482	3,482	13,926	118,179
0	0	.,	27,362	0	0		,	27,773	0	0	0	27,773	28,189	0	0	0	28,189	28,612	0	0	0	28,612	
3,280	3,280	40,079	30,692	3,330	3,330	3,330	40,680	31,152	3,379	3,379	3,379	41,290	31,619	3,430	3,430	3,430	41,910	32,094	3,482	3,482	3,482	42,538	410,656
199,082	199,082	769,369	171,670	199,032	199,032	199,032	768,768	171,210	198,983	198,983	198,983	768,158	170,743	198,932	198,932	198,932	767,538	196,860	225,472	225,472	225,472	873,278	6,298,401
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	84,973	0	0	0	84,973	240,421
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	84,973	0	0	0	84,973	240,421
6,561	6,561	26,243	6,659	6,659	6,659	6,659	26,636	6,759	6,759	6,759	6,759	27,036	6,860	6,860	6,860	6,860	27,441	6,963	6,963	6,963	6,963	27,853	236,358
0	0	0	0	0	0		0	0	0	0	0	0	0	0	0	6,860	0	0	0	0	0		5,928,840
6,561	6,561	26,243	6,659	6,659	6,659	6,659	26,636	6,759	6,759	6,759	6,759	27,036	6,860	6,860	6,860	6,860	27,441	6,963	6,963	6,963	6,963	27,853	6,165,198
6,561	6,561	26,243	6,659	6,659	6,659	6,659	26,636	6,759	6,759	6,759	6,759	27,036	6,860	6,860	6,860	6,860	27,441	91,936	6,963	6,963	6,963	112,826	6,405,619
192,521	102 521	743,126	165,011	192,373	192,373	102 272	742,132	164,451	192,224	192,224	102 224	741,122	163,882	192,072	192,072	102.072	740,097	104,925	218,509	218,509	210 500	760 452	-107,219
192,321	192,321	743,120	103,011	192,373	192,373	192,373	/42,132	104,451	192,224	192,224	192,224	/41,122	103,002	192,072	192,072	192,072	/40,05/	104,523	210,309	210,309	210,309	700,432	-107,219
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	74,595
0	0	0	0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	,
10,524	10,363	42,409	10,203	10,040	9,877	9,712		9,546	9,378	9,210	9,041	37,175	8,869	8,697	8,523	8,349	34,438	0	0	0	0	0	. ,
23,705	13,031	53,013 95,422	12,879 23.082	12,724 22,764	12,566 22,443	12,405 22.117	50,574 90,406	12,242 21,788	12,076 21,454	11,907 21,117	11,735 20,776	47,960 85,135	11,560 20,429	11,381 20,078	11,200 19,723	11,015 19,364	45,156 79,594	0	0	0	0	0	430,017 871,983
	.,		.,		,	,		,	, .			,	-,	.,		.,	.,						
21,268	21,429	84,758	21,589	21,751	21,915	22,080	87,335	22,246	22,413	22,582	22,751	89,992	22,923	23,094	23,269	22.442	92,729	0	0	0	0		669,553
8,518	8,668	33,782	8,819	8,975	9,133	9,294	36,221	9,456	9,623	9,792	9,964	38,835	10,138	10,318	10,499	10,684	41,639	0	0	0	0	0	
29,786	30,097	118,540	30,408	30,726	31,048	31,374	123,556	31,702	32,036	32,374	32,715	128,827	33,061	33,412	33,768	34,127	134,368	0	0	0	0	0	933,896
53.491	53 491	213,962	53,490	53,490	53,491	53 491	213.962	53,490	53,490	53,491	53 491	213,962	53,490	53,490	53,491	53 491	213,962	0	0	0	0	0	1.805.879
				,	,			,					,				,						,
139,030	139,030	529,164	111,521	138,883	138,882	138,882	528,170	110,961	138,734	138,733	138,733	527,160	110,392	138,582	138,581	138,581	526,135	104,925	218,509	218,509	218,509	760,452	1 013 008
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1 767 023 -796,215
0	0	0	0	0	0	0	0	0	0	0	0	0		0	0	0	0	0	0	0	0		2 563 239
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2 563 238
139,030	139,030	529,164	111,521	138,883	138,882	138,882	528,170	110,961	138,734	138,733	138,733	527,160	110,392	138,582	138,581	138,581	526,135	104,925	218,509	218,509	218,509	760,452	4 476 226

The UGrounds (Amounts in EUR) Jan, 2025 through Dec, 2035 3/22/2024 9:31:48 PM

	Forecast Fo	recast For	ecast F	orecast	Forecast For	ecast Fore	cast Fore	cast Fore	ecast For	recast F	orecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecas
	Quarter 1 Qua	arter 2 Qua	rter 3 Qu	arter 4	Total Qua	ter 5 Quart	er 6 Quart	er 7 Quar	rter 8	Total Qu	uarter 9	Quarter	Quarter	Quarter	Total	Quarter	Quarter	Quarter	Quarter	Total	Quarter	Quarter	Quarter	Quarter	Total	Quarter	Quarter	Quart
For the Quarters Ending	Mar-2025 Jur	-2025 Sep	-2025 De	ec-2025	Dec-2025 Mar-	2026 Jun-2	026 Sep-2	026 Dec-2	2026 Dec	-2026 Ma	ar-2027				Dec-2027					Dec-			Sep-2029		Dec-	Mar-2030		
Rental Revenue																												
Potential Base Rent	0	0	0	0	0	0	0	0	0	0 1	150,000	150,000	150,000	150,000	600,000	150,000	150,000	150,000	150,000	600,000	150,000	150,000	150,000	150,000	600,000	150,000	150,000	150,0
Scheduled Base Rent	0	0	0	0	0	0	0	0	0	0 1	150,000	150,000	150,000	150,000	600,000	150,000	150,000	150,000	150,000	600,000	150,000	150,000	150,000	150,000	600,000	150,000	150,000	150,00
Total Rental Revenue	0	0	0	0	0	0	0	0	0	0 1	150,000	150,000	150,000	150,000	600,000	150,000	150,000	150,000	150,000	600,000	150,000	150,000	150,000	150,000	600,000	150,000	150,000	150,0
Total Tenant Revenue	0	0	0	0	0	0	0	0	0	0 1	150,000	150,000	150,000	150,000	600,000	150,000	150,000	150,000	150,000	600,000	150,000	150,000	150,000	150,000	600,000	150,000	150,000	150,00
Potential Gross Revenue	0	0	0	0	0	0	0	0	0	0 1	150,000	150,000	150,000	150,000	600,000	150,000	150,000	150,000	150,000	600,000	150,000	150,000	150,000	150,000	600,000	150,000	150,000	150,00
/acancy & Credit Loss																												
Vacancy Allowance	0	0	0	0	0	0	0	0	0	0	-7,500	-7,500	-7,500	-7,500	-30,000	-7,500	-7,500	-7,500	-7,500	-30,000	-7,500	-7,500	-7,500	-7,500	-30,000	-7,500	-7,500	-7,5
Total Vacancy & Credit Loss	0	0	0	0	0	0	0	0	0	0	-7,500	-7,500	-7,500	-7,500	-30,000	-7,500	-7,500	-7,500	-7,500	-30,000	-7,500	-7,500	-7,500	-7,500	-30,000	-7,500	-7,500	-7,50
Effective Gross Revenue	0	0	0	0	0	0	0	0	0	0 1	142,500	142,500	142,500	142,500	570,000	142,500	142,500	142,500	142,500	570,000	142,500	142,500	142,500	142,500	570,000	142,500	142,500	142,50
Operating Expenses																												
Operating expenses	0	0	0	0	0	0	0	0	0	0	18,544	18,544	18,544	18,544	74,176	18,822	18,822	18,822	18,822	75,289	19,105	19,105	19,105	19,105	76,418	19,391	19,391	19,39
Fotal Operating Expenses	0	0	0	0	0	0	0	0	0	0	18,544	18,544	18,544	18,544	74,176	18,822	18,822	18,822	18,822	75,289	19,105	19,105	19,105	19,105	76,418	19,391	19,391	19,39
Net Operating Income	0	0	0	0	0	0	0	0	0	0 1	123,956	123,956	123,956	123,956	495,824	123,678	123,678	123,678	123,678	494,711	123,395	123,395	123,395	123,395	493,582	123,109	123,109	123,10
Capital Expenditures																												
Capital expenses	0	0	0	0	0	0	0	0	0	0	18,544	18,544	18,544	18,544	74,176	18,822	18,822	18,822	18,822	75,289	19,105	19,105	19,105	19,105	76,418	19,391	19,391	19,3
Development Cost	4,275,612 4,27	75,612 4,27	5,612 4,2	75,612 17	7,102,448 4,27	5,612 4,275,	,612 4,275,	,612 4,275	5,612 17,10	2,448	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Fotal Capital Expenditures	4,275,612 4,27	75,612 4,27	5,612 4,2	75,612 17	7,102,448 4,27	5,612 4,275,	,612 4,275,	,612 4,275	5,612 17,10	12,448	18,544	18,544	18,544	18,544	74,176	18,822	18,822	18,822	18,822	75,289	19,105	19,105	19,105	19,105	76,418	19,391	19,391	19,39
Fotal Leasing & Capital Costs	4,275,612 4,27	75,612 4,27	5,612 4,2	275,612 17	7,102,448 4,27	5,612 4,275,	,612 4,275,	,612 4,275	5,612 17,10	12,448	18,544	18,544	18,544	18,544	74,176	18,822	18,822	18,822	18,822	75,289	19,105	19,105	19,105	19,105	76,418	19,391	19,391	19,39
Cash Flow Before Debt Service	- 4 275 612 4 2	- 75 612 4 27	- 5 612 4 2	- 175 612 17	- 7 102 448 4 27	- 5.612 4.275	- 612 4 275	- 612_4_275	- 5.612.17.10	2 448 1	105,412	105,412	105,412	105,412	421,648	104,856	104,856	104,856	104,856	419,422	104,291	104,291	104,291	104,291	417,164	103,718	103,718	103,71
Debt Service																												
Construction Loan - EU Structural Fund	919	2,260	3,597	4.933	11,709	5,250 7.	.441 7.	.708 7	7,708 2	9,107	2,569	0	0	0	2,569	0	0	0	0	0	0	0	0	0	0	0	0	
Construction Loan - Bank of Minitania	0	0	0	0	0	0	182 2,	,509 6	5,004	8,695	2,698	0	0	0	2,698	0	0	0	0	0	0	0	0	0	0	0	0	
Perm Loan - EU Structural Fund	0	0	0	0	0	0	0	0	0	0	7,681	7,599	7,518	7,435	30,233	7,352	7,269	7,184	7,098	28,903	7,014	6,927	6,840	6,752	27,533	6,664	6,576	6,4
Perm Loan - Bank of Minitania	0	0	0	0	0	0	0	0	0	0	9,000	8,936	8,871	8,806	35,613	8,738	8,671	8,600	8,530	34,539	8,459	8,385	8,311	8,234	33,389	8,158	8,080	7,9
Total Interest	919	2,260	3,597	4,933	11,709	5,250 7,	,623 10,	,217 13	3,712 3	7,802	21,948	16,535	16,389	16,241	71,113	16,090	15,940	15,784	15,628	63,442	15,473	15,312	15,151	14,986	60,922	14,822	14,656	14,4
Principal																												
Perm Loan - EU Structural Fund	0	0	0	0	0	0	0	0	0	0	10,809	10,891	10,973	11,055	43,728	11,138	11,221	11,306	11,393	45,058	11,476	11,563	11,650	11,739	46,428	11,826	11,914	12,00
Perm Loan - Bank of Minitania	0	0	0	0	0	0	0	0	0	0	3,620	3,684	3,749	3,814	14,867	3,882	3,950	4,020	4,090	15,942	4,161	4,235	4,309	4,386	17,091	4,462	4,540	4,62
Total Principal	0	0	0	0	0	0	0	0	0	0	14,429	14,575	14,722	14,869	58,595	15,020	15,171	15,326	15,483	61,000	15,637	15,798	15,959	16,125	63,519	16,288	16,454	16,6
otal Debt Service	919	2,260	3,597	4,933	11,709	5,250 7,	,623 10,	,217 13	3,712 3	7,802	36,377	31,110	31,111	31,110	129,708	31,110	31,111	31,110	31,111	124,442	31,110	31,110	31,110	31,111	124,441	31,110	31,110	31,1
Cash Flow After Debt Service	4 276 E21 4 2	- 77 072 1/27	-	- 000 E/E 17	- 7 114 1E7 4 30	-	- 22E / 20E	- 070 / 700	-	-	69,035	74,302	74,301	74,302	291,940	73,746	73,745	73,746	73,745	294,980	73,181	73,181	73,181	73,180	292,723	72,608	72,608	72,60
inancing																												
Balloon Payments																												
Construction Loan - EU Structural Fund	0	0	0	0	0	0	0	0	0		- מחד דכו	0	0	0 .	- 1 በን7 7በዩ	0	0	0	0	0	0	0	0	0	0	0	0	
Construction Loan - Bank of Minitania	0	0	0	0	0	0	0	0	0		163,082	0	0	0	-463,082	0	0	0	0	0	0	0	0	0	0	0	0	
Total Balloon Payments	0	0	0	0	0	0	0	0	0	0 , ,	100 700	0	0	0 .	1 400 700	0	0	0	0	0	0	0	0	0	0	0	0	
Total Financing (Net)	0	0	0	0	0	0	0	0	0	0 14	- 100 700	0	0	0 .	1 400 700	0	0	0	0	0	0	0	0	0	0	0	0	
Cash Flow Available for Distribution	4 276 531 4 2	-	-	-	-	-	_	-	-	-	-	74,302	74,301	74 202	1 109 950	73,746	73,745	73 746	73,745	294 980	73,181	73,181	73,181	73,180	202 722	72 600	72,608	72,60

Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Quarter	Total	Quarter	Quarter	Quarter	Quarter	Total	Quarter	Quarter	Quarter	Quarter	Total	Quarter	Quarter	Quarter	Quarter	Total	Quarter	Quarter	Quarter	Quarter	Total	Quarter	Quarter	Quarter	Quarter	Total	
Dec-2030	Dec-	75 Mar-2031	عد <u>Jun-2031</u>	5ep-2031	Dec-2031	<u>Dec-</u>	90 Mar-2032	3n Jun-2032	Sep-2032	27 Dec-2032	Dec-	93 Mar-2033	3⊿ Jun-2033	Sep-2033	Dec-2033	Dec-	47 Mar-2034	Jun-2034	30 Sep-2034	4n Dec-2034	Doc	41 Mar-2035	47 Jun-2035	43 Sep-2035	44 Dec-2035	Dec-	Total
150,000		150,000 150,000	150,000	150,000	150,000 150,000		150,000 150,000	150,000 150,000	150,000 150,000	150,000 150,000		150,000 150,000	150,000 150,000	150,000 150,000		600,000	150,000 150,000	150,000 150,000	150,000		600,000	150,000 150,000	150,000 150,000	150,000 150,000		600,000	5,400,000
150,000		150,000	150,000 150,000	150,000 150,000	150,000		150,000	150,000	150,000	150,000		150,000	150,000	150,000		600,000	150,000	150,000	150,000 150,000		600,000	150,000	150,000	150,000			5,400,000
450,000	500,000	150,000	450.000	450,000	150,000	500,000	450,000	450.000	150,000	450.000		150,000	450.000	150,000	450.000	600,000	450.000	150,000	150,000	450.000	600,000	150,000	450,000	150,000	450,000	coo ooo	5,400,000
150,000	600,000	150,000	150,000	150,000	150,000	600,000	150,000	150,000	150,000	150,000	600,000	150,000	150,000	150,000	150,000	600,000	150,000	150,000	150,000	150,000	600,000	150,000	150,000	150,000	150,000	600,000	5,400,000
150,000	600,000	150,000	150,000	150,000	150,000	600,000	150,000	150,000	150,000	150,000	600,000	150,000	150,000	150,000	150,000	600,000	150,000	150,000	150,000	150,000	600,000	150,000	150,000	150,000	150,000	600,000	5,400,000
-7,500 -7,500	-30,000 -30,000	-7,500 -7,500	-7,500 -7,500	-7,500 -7,500	-7,500 -7,500	-30,000 -30,000	-7,500 -7,500	-7,500 -7,500	-7,500 -7,500	-7,500 -7,500	-30,000 -30,000	-7,500 -7,500	-7,500 -7,500	-7,500 -7,500	-7,500 -7,500	-30,000 -30,000	-7,500 -7,500	-7,500 -7,500	-7,500 -7,500	-7,500 -7,500	-30,000 -30,000	-7,500 -7,500	-7,500 -7,500	-7,500 -7,500	-7,500 -7,500	-30,000 -30,000	-270,000 -270,000
-7,500	-30,000	-7,500	-7,500	-7,500	-7,500	-30,000	-7,500	-7,500	-7,500	-7,500	-30,000	-7,500	-7,500	-7,500	-7,500	-30,000	-7,500	-7,500	-7,500	-7,500	-30,000	-7,500	-7,500	-7,500	-7,500	-30,000	-270,000
142,500	570,000	142,500	142,500	142,500	142,500	570,000	142,500	142,500	142,500	142,500	570,000	142,500	142,500	142,500	142,500	570,000	142,500	142,500	142,500	142,500	570,000	142,500	142,500	142,500	142,500	570,000	5,130,000
19,391	77,564 77,564	19,682 19,682	19,682 19,682	19,682 19.682	19,682 19,682	78,728 78,728	19,977 19,977	19,977 19,977	19,977 19,977	19,977 19,977	79,909 79,909	20,277	20,277	20,277	20,277	- ,	20,581	20,581	20,581	20,581	82,324 82,324	20,890	20,890	20,890	20,890	83,559 83,559	709,075 709.075
15,351	77,304	15,002	15,002	15,002	15,002	70,720	15,5//	15,5//	15,577	15,577	75,505	20,277	20,277	20,277	20,211	61,107	20,301	20,361	20,361	20,361	02,324	20,050	20,050	20,030	20,090	63,333	703,073
123,109	492,436	122,818	122,818	122,818	122,818	491,272	122,523	122,523	122,523	122,523	490,091	122,223	122,223	122,223	122,223	488,893	121,919	121,919	121,919	121,919	487,676	121,610	121,610	121,610	121,610	486,441	4,420,925
19,391	77,564	19,682	19,682	19,682	19,682	78,728 0	19,977 0	19,977 0	19,977 0	19,977 0	79,909 0	20,277	20,277	20,277	20,277	81,107 0	20,581	20,581	20,581	20,581	82,324 0	20,890	20,890	20,890	20,890	83,559	709,075 34,204,896
19,391	77,564	19,682	19,682	19,682	19,682		19,977	19,977	19,977	19,977	79,909	20,277	20,277	20,277	20,277		20,581	20,581	20,581	20,581		20,890	20,890	20,890	20,890		34,913,971
19 391	77,564	19,682	19,682	19,682	19,682	78,728	19,977	19,977	19,977	19,977	79,909	20,277	20,277	20,277	20 277	81,107	20,581	20,581	20,581	20,581	82,324	20,890	20,890	20,890	20,890	83 559	34,913,971
												.,															
103,718	414,871	103,136	103,136	103,136	103,136	412,544	102,546	102,546	102,546	102,546	410,182	101,946	101,946	101,946	101,946	407,785	101,338	101,338	101,338	101,338	405,352	100,721	100,721	100,721	100,721	402,882	30 403 046
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	43,385
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	11,393
6,396 7,919	26,121 32,156	6,304 7,835	6,213 7,752	6,121 7,666	6,027 7,579	24,665 30,832	5,934 7,491	5,840 7,400	5,744 7,308	5,648 7.215	23,166 29,414	5,552 7,121	5,455 7,023	5,357 6,925	5,258 6,825		5,158 6,723	5,058 6,620	4,957 6.514	4,856 6,406	20,029	0	0	0	0	0	202,272 250,100
14,315	58,277	14,139	13,965	13,787	13,606	55,497	13,425	13,240	13,052	12,863	52,580	12,673	12,478	12,282	12,083		11,881	11,678	11,471	11,262		0	0	0	0	0	507,150
	47,839	12,187	12,277	12,369	12,463		12,556	12,651	12,746		50,795	12,938	13,036	13,133		52,339	13,332	13,432	13,534	13,634		0	0	0	0	0	,
4,701 16,795	18,324 66,163	4,786 16,973	4,868 17,145	4,954 17,323	5,041 17,504	19,649 68,945	5,129 17,685	5,220 17,871	5,312 18,058	5,405 18,247	21,066 71,861	5,499 18,437	5,597 18,633	5,695 18,828	5,796 19,028		5,897 19,229	6,000 19,432	6,106 19,640	6,214 19,848		0	0	0	0	0	153,743 543,158
																							-				
31,110	124,440	31,112	31,110	31,110	31,110	124,442	31,110	31,111	31,110	31,110	124,441	31,110	31,111	31,110	31,111	124,442	31,110	31,110	31,111	31,110	124,441	0	0	0	0	0	1,050,308
72,608	290,431	72,024	72,026	72,026	72,026	288,102	71,436	71,435	71,436	71,436	285,741	70,836	70,835	70,836	70,835	283,343	70,228	70,228	70,227	70,228	280,911	100,721	100,721	100,721	100,721	402,882	- 21 E42 2E4
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		-1,027,708 -463,082
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		-1,490,790
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	-1,490,790
72 606	200 425	72.02	72.025	72.025	72.025	200 400	71 420	74 425	71 426	71 120	205 744	70.000	70.00-	70.000	70.025	202 242	70 220	70 222	70 22-	70 222	200.04	100 72:	100 73:	100 73	100 72:	402.000	_
/2,608	290,431	72,024	72,026	72,026	/2,026	288,102	71,436	71,435	71,436	71,436	285,741	70,836	70,835	70,836	/U,835	283,343	70,228	70,228	70,227	/0,228	280,911	100,721	100,721	100,721	100,721	402,882	33 U34 144

The Tower (Amounts in EUR) Jan, 2025 through Dec, 2034 3/22/2024 9:19:03 PM

3/22/2024 9:19:03 PM										
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
For the Years Beginning on the 1st of	<u>Jan-2025</u>	<u>Jan-2026</u>	<u>Jan-2027</u>	<u>Jan-2028</u>	<u>Jan-2029</u>	<u>Jan-2030</u>	<u>Jan-2031</u>	<u>Jan-2032</u>	<u>Jan-2033</u>	<u>Jan-2034</u>
Cash Flow Summary										
Net Operating Income	-92,453	-93,840	3,754,717	3,751,953	3,749,148	3,746,301	3,743,410	4,597,906	4,594,928	4,591,906
Non-Operating Expenses	0	0	0	0	0	0	0	0	0	0
Capital Expenditures	30,356,856	30,356,856	2,790,183	180,693	183,404	186,155	188,947	686,256	194,658	197,578
Net Partial Sales	0	0	0	0	0	0	0	0	0	0
Cash Flow Before Debt	- 30 449 309	- 30 450 696	964,534	3,571,260	3,565,744	3,560,146	3,554,463	3,911,650	4,400,270	4,394,328
Debt Service	104,300		1,155,433	1,108,518	1,108,517	1,108,518	1,108,518	1,108,518	1,108,518	1,108,519
Cash Flow After Debt	30 553 609	- 30 787 437	-190,899	2,462,742	2,457,227	2,451,628	2,445,945	2,803,132	3,291,752	3,285,809
Total Financing (Net)		6,851,312	427,287	0	0	0	0	0	0	0
Cash Flow Available for Distribution	- 24 727 417	- 23 036 125	236,388	2,462,742	2,457,227	2,451,628	2,445,945	2,803,132	3,291,752	12,200,55 <i>4</i>
% Growth Prior Period			-100.99%	941.82%	-0.22%	-0.23%	-0.23%	14.60%	17.43%	270.64%
DCF Valuation										
Discount Rate - Operations	5.67%	5.67%	5.67%	5.67%	5.67%	5.67%	5.67%	5.67%	5.67%	5.67%
Discount Rate - Resale	5.67%	5.67%	5.67%	5.67%	5.67%	5.67%	5.67%	5.67%	5.67%	5.67%
Resale Calculation Method: CAP NOI (										
PV of Net Sale Price	•	45,124,020							66,365,4/	/0,125,45
Partial Payment Rent Adjustments	0	0	o 0	5	7	я 0	n 0	6 0	0	4 0
PV of Cash Flow Before Debt	- 36 996 393	-8,643,139		21,561,11					8,100,069	4.158.714
DCF Value		36,480,881	68,998,42	/1,943,04	/2,44/,/6	/2,986,59 	/3,561,55	/4,1/4,/7	/4,465,54	/4,284,16
% Growth Prior Period	5/1 55/212	539.10%	89.14%	4.27%	0.70%	0.74%	0.79%	0.83%	0.39%	-0.24%
Adopted Valuation										
Valuation Method: Discounted Cash F	low									
Adopted Value	5,708,172	36,480,881	68,998,42 5	/1,943,04 3	/2,44/,/b 4	/2,986,59 7	/3,561,55 5	/4,1/4,// 1	/4,465,54 3	/4,284,16 R
% Growth Prior Period		539.10%	89.14%	4.27%	0.70%	0.74%	0.79%	0.83%	0.39%	-0.24%
Business Plan Valuation										
Discount Rate - Operations	5.67%	5.67%	5.67%	5.67%	5.67%	5.67%	5.67%	5.67%	5.67%	5.67%
Discount Rate - Resale	5.67%	5.67%	5.67%	5.67%	5.67%	5.67%	5.67%	5.67%	5.67%	5.67%
Decale Calculation Mathed: CAD NOT	12 Mantha A	tar Cala)								
PV of Net Sale Price	42,704,564	42 675 500	48,511,/4	48,481,89	48,451,59	48,420,84	48,389,63	54,994,29	54,962,13	54,929,49
Partial Payment Rent Adjustments	42,704,304	42,073,390	5 0	5	7 0	4 0	n 0	6 0	я 0	۹ 0
PV of Cash Flow Before Debt				-	-	-	-	_	32,9/3,1/	•
DCF Value		-6,114,068 36,561,522	/5,02/,52	//,316,82	/8,230,50	/9,199,03	8U,225,58	۲۶,9 <del>4</del> 9,81	87,935,31	გგ, <del>644</del> ,07
% Growth Prior Period	3,700,172	540.51%	105.21%	3.05%	1.18%	1.24%	1.30%	9.63%	-0.02%	0.81%
Calculated Yields										
Return Calculation: PCA (Unleveraged	)									
Income Yield	-0.44%	-0.18%	5.48%	5.35%	5.31%	5.26%	5.21%	6.37%	6.36%	
Capital Viold	1 000/	4.18%	0.23%	0.46%	0.50%	0.55%	0.59%	-0.55%	-0.52%	
Capital Yield	1.99%									
Total Yield	1.54%	4.00%	5.71%	5.81%	5.81%	5.81%	5.81%	5.82%	5.84%	
·					5.81% 5.63%	5.81% 5.67%	5.81% 5.70%	5.82% 8.07%	5.84% 7.82%	7.97%
Total Yield	1.54%	4.00%	5.71%	5.81%						
Total Yield IRR-5 Year Hold	1.54% .83% 5.67% 5.67%	4.00% 1.73% 5.68% 5.68%	5.71% 5.68%	5.81% 5.60%	5.63%	5.67%	5.70%	8.07%	7.82%	7.97% 8.00% 8.00%

The Depot (Amounts in EUR) Jan, 2025 through Dec, 2034 3/22/2024 9:17:07 PM

3d11, 2023 tillough Dec, 2034										
3/22/2024 9:17:07 PM										
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
For the Years Beginning on the 1st of	<u>Jan-2025</u>	<u>Jan-2026</u>	<u>Jan-2027</u>	<u>Jan-2028</u>	<u>Jan-2029</u>	<u>Jan-2030</u>	<u>Jan-2031</u>	<u>Jan-2032</u>	<u>Jan-2033</u>	<u>Jan-2034</u>
Cash Flow Summary										
Net Operating Income	-154,088	-156,399	3,467,153	3,463,288	3,459,366	3,455,384	3,451,343	4,258,048	4,253,885	4,249,659
Non-Operating Expenses	0	0	0	0	0	0	0	0	0	0
Capital Expenditures	22,945,788	22,945,788	2,465,803	200,770	203,782	206,839	209,941	680,679	216,287	219,531
Net Partial Sales	0	0	0	0	0	0	0	0	0	0
Cash Flow Before Debt	- 23 099 876	- 23 102 187	1,001,350	3,262,518	3,255,584	3,248,546	3,241,402	3,577,370	4,037,598	4,030,128
Debt Service	95,300	307,685	1,055,734	1,012,867	1,012,866	1,012,867	1,012,866	1,012,868	1,012,866	1,012,867
Cash Flow After Debt	- 23 195 176	- 23 409 872	-54,384	2,249,651	2,242,718	2,235,679	2,228,536	2,564,502	3,024,732	3,017,261
Total Financing (Net)		6,260,129	390,417	0	0	0	0	0	0	0
Cash Flow Available for Distribution	- 17 871 712	17 140 742	336,033	2,249,651	2,242,718	2,235,679	2,228,536	2,564,502	3,024,732	11,162,//
% Growth Prior Period	17 271 717		-101.96%	569.47%	-0.31%	-0.31%	-0.32%	15.08%	17.95%	269.05%
DCF Valuation										
Discount Rate - Operations	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Discount Rate - Resale	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Resale Calculation Method: CAP NOI (			0.0070	0.0070	0.0070	0.0070	0.0070	0.0070	0.0070	0.0070
PV of Net Sale Price	38,921,264	•	43,/31,02	46,354,40	49,135,16	52,082,72	55,207,12	58,518,94	62,029,43	65,/50,51
Partial Payment Rent Adjustments	0	0	5 0	6 0	n	۹ 0	n 0	n 0	٦ 0	6 0
· · · · · ·					0 17,376,49				7,395,969	-
PV of Cash Flow Before Debt	- 25 164 366	-3,5/4,0/5	63,U <del>44</del> ,/3	65,825,3/	66,511,65	6/,246,03	68,031,51	68,8/1,25	7,395,969 69,425,40	5,802,047 69,552,56
DCF Value	13,756,898		2	3	3	6	7	4	2	4
% Growth Prior Period		173.91%	67.31%	4.41%	1.04%	1.10%	1.17%	1.23%	0.80%	0.18%
Adopted Valuation										
Valuation Method: Discounted Cash Fl			63 U44 /3	65 875 <b>3</b> 7	66,511,65	67 746 UK	68 031 51	68 871 <i>7</i> 5	69 475 40	69 557 56
Adopted Value	13,756,898	37,682,037	2	3	3	6	3	4	7	4
% Growth Prior Period		173.91%	67.31%	4.41%	1.04%	1.10%	1.17%	1.23%	0.80%	0.18%
Business Plan Valuation										
Discount Rate - Operations	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Discount Rate - Resale	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Resale Calculation Method: CAP NOI (	12 Months Af	ter Sale)								
PV of Net Sale Price	38,921,264	38,881,352	44,305,07	44,263,95	44,222,21 q	44,1/9,85	44,136,85	50,2/5,49	50,231,19	50,186,23
Partial Payment Rent Adjustments	0	0	0	0	0	0	0	0	0	0
PV of Cash Flow Before Debt	- 25 164 266	-1,327,673	_		_		_	_	_	<i>3</i> 0,55/,/9
DCF Value	13,756,898	37,553,678	68,242,04	/0,262,18	/1,083,/0	/1,958,8İ	/2,890,81	80,065,44	80,114,33	80,744,02
% Growth Prior Period		172.98%	81.72%	2.96%	1.17%	1.23%	1.30%	9.84%	0.06%	0.79%
Calculated Yields										
Return Calculation: PCA (Unleveraged	)									
Income Yield	-0.61%	-0.32%	5.54%	5.40%	5.33%	5.27%	5.20%	6.35%	6.31%	
Capital Yield	3.87%	4.91%	0.50%	0.76%	0.82%	0.88%	0.95%	-0.19%	-0.13%	
Total Yield		4.59%	6.05%	6.15%		6.15%	6.15%		6.18%	
	3.26%				6.15%			6.16%		7.000/
IRR-5 Year Hold	1.85%	2.37%	6.27%	6.11%	6.05%	6.00%	5.94%	8.27%	7.94%	7.99%
IRR-10 Year Hold	6.00%	5.97%	7.00%	6.85%	6.87%	6.89%	6.91%	7.98%	7.89%	7.97%
IRR Business Plan Hold	6.00%	5.97%	7.00%	6.85%	6.87%	6.89%	6.91%	7.98%	7.89%	7.97%
All returns are forecast returns as of the	he column he	ader date.								

The Brain (Amounts in EUR) Jan, 2025 through Dec, 2034 3/22/2024 9:40:32 PM

3/22/2024 9:40:32 PM										
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
For the Years Beginning on the 1st of	<u>Jan-2025</u>	<u>Jan-2026</u>	<u>Jan-2027</u>	<u>Jan-2028</u>	<u>Jan-2029</u>	<u>Jan-2030</u>	<u>Jan-2031</u>	<u>Jan-2032</u>	<u>Jan-2033</u>	<u>Jan-2034</u>
Cash Flow Summary										
Net Operating Income	-123,270	-125,119	3,039,676	3,127,574	3,125,534	3,216,583	3,214,481	3,653,612	3,667,196	3,664,998
Non-Operating Expenses	0	0	0	0	0	0	0	0	0	0
Capital Expenditures	21,805,632	21,805,632	1,991,152	170,655	173,215	175,813	178,450	1,129,216	183,844	186,601
Net Partial Sales	0	0	0	0	0	0	0	0	0	0
Cash Flow Before Debt	- 21 928 902	- 21 930 751	1,048,524	2,956,919	2,952,319	3,040,770	3,036,031	2,524,396	3,483,352	3,478,397
Debt Service	88,829	286,791	984,045	944,088	944,088	944,088	944,088	944,088	944,090	944,088
Cash Flow After Debt	- 22 017 731	- 22 217 542	64,479	2,012,831	2,008,231	2,096,682	2,091,943	1,580,308	2,539,262	2,534,309
Total Financing (Net)		5,835,038	363,905	0	0	0	0	0	0	0
Cash Flow Available for Distribution	- 17 055 755	- 16 382 504	428,384	2,012,831	2,008,231	2,096,682	2,091,943	1,580,308	2,539,262	10,126,70 4
% Growth Prior Period			-102.61%	369.87%	-0.23%	4.40%	-0.23%	-24.46%	60.68%	298.80%
DCF Valuation										
Discount Rate - Operations	5.67%	5.67%	5.67%	5.67%	5.67%	5.67%	5.67%	5.67%	5.67%	5.67%
Discount Rate - Resale	5.67%	5.67%	5.67%	5.67%	5.67%	5.67%	5.67%	5.67%	5.67%	5.67%
Resale Calculation Method: CAP NOI (										
PV of Net Sale Price	•	39,233,414						54,608,09	5/,/01,95	60,9/1,09
Partial Payment Rent Adjustments	0	0	n 0	۹ 0	7	ر ع	0	6 0	0	7
PV of Cash Flow Before Debt	-	4 27E 277	1/,30/,48	1/,239,52	15,259,32	13,1/1,53	10,8//,00	8 457 217	6 411 970	3 201 802
DCF Value	24 893 899 12,235,902		58,/63,6 <sup>4</sup>	61,044,46	61,546,U6	62,U8U,67	62,55/,12	63,065,31	64,113,92	64,262,98
% Growth Prior Period	12,233,302	184.88%	68.58%	3,88%	0.82%	0.87%	0.77%	0.81%	1.66%	0.23%
70 Growari Frior Feriou		101.0070	00.3070	3.0070	0.02 /0	0.07 70	0.77 70	0.0170	1.0070	0.2570
Adopted Valuation										
Valuation Method: Discounted Cash F	low									
Adopted Value	12,235,902	34,858,037	58,/63,69 3	61,044,46 6	61,546,06	62,080,67 6	62,55/,12 8	63,065,31 2	64,113,92 4	64,262,98
% Growth Prior Period		184.88%	68.58%	3.88%	0.82%	0.87%	0.77%	0.81%	1.66%	0.23%
Business Plan Valuation										
Discount Rate - Operations	5.67%	5.67%	5.67%	5.67%	5.67%	5.67%	5.67%	5.67%	5.67%	5.67%
Discount Rate - Resale	5.67%	5.67%	5.67%	5.67%	5.67%	5.67%	5.67%	5.67%	5.67%	5.67%
Resale Calculation Method: CAP NOI (	12 Months Af	ter Sale)								
PV of Net Sale Price	37,129,801	Calculate	Calculate	Calculate	Calculate	Calculate	Calculate	Calculate	Calculate	Calculate
Partial Payment Rent Adjustments	0	0	0	0	0	0	0	0	0	0
PV of Cash Flow Before Debt	- 24 893 899	Calculate	Calculate	Calculate	Calculate	Calculate	Calculate	Calculate	Calculate	Calculate
DCF Value	12,235,902	Calculate	Calculate	Calculate	Calculate	Calculate	Calculate	Calculate	Calculate	Calculate
% Growth Prior Period	,,	Calculate	Calculate	Calculate	Calculate	Calculate	Calculate	Calculate	Calculate	Calculate
Calculated Yields										
Return Calculation: PCA (Unleveraged	)									
Income Yield	-0.53%	-0.27%	5.22%	5.25%	5.20%	5.31%	5.27%	5.91%	5.88%	
Capital Yield	3.52%	4.58%	0.50%	0.56%	0.60%	0.50%	0.54%	-0.13%	-0.06%	
Total Yield										
	2.99%	4.31%	5.72%	5.81%	5.80%	5.81%	5.81%	5.78%	5.82%	
IRR-5 Year Hold	2 270/	2 640/	6 010/	E 700/	E 720/	E 670/	Calculata			Calculate
IDD 10 Veer Held	3.37%	3.64%	6.01%	5.78%	5.72%	5.67%	Calculate		Calculate	
IRR-10 Year Hold	5.67%	Calculate	Calculate	Calculate	Calculate	Calculate	Calculate	Calculate	Calculate	Calculate
IRR-10 Year Hold IRR Business Plan Hold All returns are forecast returns as of t	5.67% 5.67%	Calculate Calculate				Calculate	Calculate		Calculate	Calculate Calculate Calculate

Grand Views (Amounts in EUR) Jan, 2025 through Dec, 2034 3/22/2024 9:24:11 PM

3/22/2021 3.2 1.11 111										
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
For the Years Beginning on the 1st of	<u>Jan-2025</u>	<u>Jan-2026</u>	<u>Jan-2027</u>	<u>Jan-2028</u>	<u>Jan-2029</u>	<u>Jan-2030</u>	<u>Jan-2031</u>	<u>Jan-2032</u>	<u>Jan-2033</u>	<u>Jan-2034</u>
Cash Flow Summary										
Net Operating Income	-123,270	-125,119	1,731,033	2,341,499	2,357,229	2,388,112	2,420,363	2,598,911	2,673,111	2,734,072
Non-Operating Expenses	0	0	0	0	0	0	0	0	0	0
Capital Expenditures	27,363,924	27,363,924	84,066	85,327	86,607	87,906	89,225	90,563	91,922	93,301
Net Partial Sales	0	0	0	0	0	0	0	0	0	0
Cash Flow Before Debt	- 27 487 104	-	1,646,967	2,256,172	2,270,622	2,300,206	2,331,138	2,508,348	2,581,189	2,640,771
Debt Service	94,885		1,051,131							
Cash Flow After Debt	-	27 705 386	595,836	1,247,721	1,262,171	1,291,755	1,322,688	1,499,896	1,572,738	1,632,321
Total Financing (Net)		6,232,838	388,715	0	0	0	0	0	0	0
Cash Flow Available for Distribution	<del>-</del>	-	· · · · · · · · · · · · · · · · · · ·	1,247,721				1,499,896		9,742,325
% Growth Prior Period	<u> </u>	-3.23%	-104.57%	26.73%	1.16%	2,34%	2.39%	13.40%	4.86%	519.45%
70 0.01.01.1		3.2370	10 1107 70	2017070	212070		2.05 / 0	1011070		3231.1370
DCF Valuation										
Discount Rate - Operations	4.67%	4.67%	4.67%	4.67%	4.67%	4.67%	4.67%	4.67%	4.67%	4.67%
Discount Rate - Resale	4.67%	4.67%	4.67%	4.67%	4.67%	4.67%	4.67%	4.67%	4.67%	4.67%
Resale Calculation Method: CAP NOI (			4.07 70	4.07 70	4.07 70	4.07 70	4.07 70	4.07 70	4.07 70	4.07 70
PV of Net Sale Price	43,603,018	•	4/,/66,58	49,995,16	52,32/,/2	54,/69,11	5/,324,40	59,998,91	62,/98,20	65,/28,09
PV of Cash Flow Before Debt	43,003,016	45,057,340	15,003,28	م 14,056,31	12,455,9 <del>4</del>	10,/66, <del>4</del> 6	9 069 574	1 7 OFF 971	n 4,876,719	2 522 057
	27 650 367 E 042 656			64,U51,4/			66,292,9/	6/,055,6/1	6/,6/4,91	68,251,14
DCF Value	5,943,050	33,708,156	06 220/	2.040/	1 140/	1 160/	1 160/	1 150/	0.020/	0.050/
% Growth Prior Period		467.13%	86.22%	2.04%	1.14%	1.16%	1.16%	1.15%	0.92%	0.85%
Adambad Valuation										
Adopted Valuation										
Valuation Method: Discounted Cash Flo		22 700 456	62,/69,8/	64,051,4/	64,/83,6/	65,535,5/	66,292,97	6/,054,/8	6/,6/4,91	68,251,14
Adopted Value	5,943,656	33,708,156	5	Q	2	6	6	1	Q	Q
% Growth Prior Period		467.13%	86.22%	2.04%	1.14%	1.16%	1.16%	1.15%	0.92%	0.85%
Business Plan Valuation										
Discount Rate - Operations	4.67%	4.67%	4.67%	4.67%	4.67%	4.67%	4.67%	4.67%	4.67%	4.67%
Discount Rate - Resale	4.67%	4.67%	4.67%	4.67%	4.67%	4.67%	4.67%	4.67%	4.67%	4.67%
Resale Calculation Method: CAP NOI (	12 Months Aff	ter Sale)								
PV of Net Sale Price	43,603,018	Calculate	Calculate	Calculate	Calculate	Calculate	Calculate	Calculate	Calculate	Calculate
PV of Cash Flow Before Debt	- 37 659 362	Calculate	Calculate	Calculate	Calculate	Calculate	Calculate	Calculate	Calculate	Calculate
DCF Value	5,943,656	Calculate	Calculate	Calculate	Calculate	Calculate	Calculate	Calculate	Calculate	Calculate
% Growth Prior Period		Calculate	Calculate	Calculate	Calculate	Calculate	Calculate	Calculate	Calculate	Calculate
Calculated Yields										
Return Calculation: PCA (Unleveraged)	)									
Income Yield	-0.63%	-0.26%	2.79%	3.72%	3.70%	3.71%	3.72%	3.95%	4.03%	
Capital Yield	2.03%	3.58%	1.93%	1.03%	1.05%	1.04%	1.03%	0.80%	0.73%	
Total Yield	1.41%	3.31%	4.73%	4.75%	4.75%	4.75%	4.75%	4.75%	4.76%	
IRR-5 Year Hold	1.83%	2.46%	3.79%	4.15%	4.41%	4.67%	Calculate	Calculate	Calculate	Calculate
IRR-10 Year Hold	4.67%	Calculate	Calculate	Calculate	Calculate	Calculate	Calculate	Calculate	Calculate	Calculate
IRR Business Plan Hold	4.67%	Calculate	Calculate	Calculate	Calculate	Calculate	Calculate	Calculate	Calculate	Calculate
Allt										
All returns are forecast returns as of the	ne column hea	ader date.								

High Views (Amounts in EUR) Jan, 2025 through Dec, 2026 3/22/2024 9:27:50 PM

 $\begin{tabular}{ll} Year 1 & Year 2 \\ For the Years Beginning on the 1st of & $\underline{Jan-2025}$ & $\underline{Jan-2026}$ \\ \end{tabular}$ 

Cash Flow Summary		
Net Operating Income	-92,453	-93,840
Non-Operating Expenses	0	0
Capital Expenditures	18,812,700	18,812,700
Net Partial Sales	0	0
Cash Flow Before Debt	18 005 153	- 18 906 540
Debt Service	65,057	
Cash Flow After Debt	18 970 210	- 10 116 E01
Total Financing (Net)	3,634,070	4,273,486
Cash Flow Available for Distribution	- 15 336 140	-6,559,793
% Growth Prior Period		-57.23%

DCF Valuation		
Discount Rate - Operations	4.87%	4.87%
Discount Rate - Resale	4.87%	4.87%
Resale Calculation Method: Enter Sale	Price	
PV of Net Sale Price	49,264,389	51,661,381
PV of Cash Flow Before Debt	- 35 220 774	- 18 020 312
DCF Value	14,043,615	33,632,069
% Growth Prior Period		139.48%

	Adopted Valuation								
Valuation Method: Discounted Cash Flow									
	Adopted Value	14,043,615	33,632,069						
	% Growth Prior Period		139.48%						

Business Plan Valuation		
Discount Rate - Operations	4.87%	4.87%
Discount Rate - Resale	4.87%	4.87%
Resale Calculation Method: Enter Sale	Price	
PV of Net Sale Price	49,264,389	49,264,389
PV of Cash Flow Before Debt	- 35 220 774	- 17 በ3በ 238
DCF Value	14,043,615	32,234,151
% Growth Prior Period		129.53%

Calculated Yields		
Return Calculation: PCA (Unleveraged)		
Income Yield	-0.39%	
Capital Yield	3.30%	
Total Yield	2.91%	
IRR-5 Year Hold	3.14%	3.00%
IRR-10 Year Hold	3.16%	3.13%
IRR Business Plan Hold All returns are forecast returns as of the	4.87% column	42.19%
header date		

Peak Views (Amounts in EUR) Jan, 2025 through Dec, 2026 3/22/2024 10:56:05 PM

 $\begin{tabular}{ll} Year 1 & Year 2 \\ For the Years Beginning on the 1st of & $\underline{Jan-2025}$ & $\underline{Jan-2026}$ \\ \end{tabular}$ 

Cash Flow Summary Net Operating Income -93,840 -92,453 Non-Operating Expenses 0 Capital Expenditures 23,088,312 23,088,312 Net Partial Sales 0 Cash Flow Before Debt 23 180 765 23 182 152 Debt Service 95,260 307,553 Cash Flow After Debt 22 276 N25 22 480 7N5 Total Financing (Net) 5,321,201 6,257,468 Cash Flow Available for Distribution -5,103,379 17 054 924 % Growth Prior Period -71.58%

DCF Valuation		
Discount Rate - Operations	4.67%	4.67%
Discount Rate - Resale	4.67%	4.67%
Resale Calculation Method: Enter Sale	Price	
PV of Net Sale Price	62,939,981	65,876,488
PV of Cash Flow Before Debt	- 43 308 043	- 22 148 785
DCF Value	19,631,039	43,727,703
% Growth Prior Period		122.75%

	Adopted Valuation		
	Adopted Value	19,631,039	43,727,703
	% Growth Prior Period		122.75%

	Business Plan Valuation								
	Discount Rate - Operations	4.67%	4.67%						
	Discount Rate - Resale	4.67%	4.67%						
Resale Calculation Method: Enter Sale Price									
	PV of Net Sale Price	62,939,981	62,939,981						
	PV of Cash Flow Before Debt	- 43 308 943	- 20 728 491						
	DCF Value	19,631,039	42,211,490						
	% Growth Prior Period		115.02%						

Calculated Yields		
Return Calculation: PCA (Unleverag	ed)	
Income Yield	-0.30%	
Capital Yield	3.23%	
Total Yield	2.93%	
IRR-5 Year Hold	3.38%	3.29%
IRR-10 Year Hold	3.50%	3.50%
IRR Business Plan Hold All returns are forecast returns as o beader date	4.67% f the column	39.45%

Wide Views (Amounts in EUR) Jan, 2025 through Dec, 2034 3/22/2024 9:43:19 PM

3/22/2024 9.43.19 PM										
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
For the Years Beginning on the 1st of	<u>Jan-2025</u>	<u>Jan-2026</u>	<u>Jan-2027</u>	<u>Jan-2028</u>	<u>Jan-2029</u>	<u>Jan-2030</u>	<u>Jan-2031</u>	<u>Jan-2032</u>	<u>Jan-2033</u>	<u>Jan-2034</u>
Cash Flow Summary										
Net Operating Income	-123,270								2,242,340	2,293,520
Non-Operating Expenses	0	0	0	0	0	0	0	0	0	0
Capital Expenditures		22,803,276	84,066	85,327	86,607	87,906	89,225	90,563	91,922	93,301
Net Partial Sales	0	0	0	0	0	0	0	0	0	0
Cash Flow Before Debt	22 926 546								2,150,418	
Debt Service	79,650	257,155	882,353	846,528	846,527	846,527	846,526	846,528	846,527	846,527
Cash Flow After Debt		23 185 550	•					1,250,509		
Total Financing (Net)	4,449,211	5,232,051	326,300	0	0	0	0	0	0	0
Cash Flow Available for Distribution	10 556 005								1,303,891	
% Growth Prior Period		-3.25%	-103.89%	47.71%	2.63%	2.21%	2.95%	12.17%	4.27%	525.93%
DOE VILL										
DCF Valuation	:									
Discount Rate - Operations	4.67%	4.67%	4.67%	4.67%	4.67%	4.67%	4.67%	4.67%	4.67%	4.67%
Discount Rate - Resale	4.67%	4.67%	4.67%	4.67%	4.67%	4.67%	4.67%	4.67%	4.67%	4.67%
Resale Calculation Method: CAP NOI (		•	40.260.23	42.138.60	44.104.61	46,162,34	48.316.07	50.5/0.29	52,929,68	55.399.15
PV of Net Sale Price	36,750,960	38,465,600	12,430,88	· · · -		, ,	7		7	7
PV of Cash Flow Before Debt		10 020 576	_	_	_	2,000,133	7,497,017	5,885,447	4,062,999 56,992,68	2,102,143
DCF Value	5,263,888	28,436,024	1	6		1		2		
% Growth Prior Period		440.21%	85.30%	2.28%	1.18%	1.17%	1.17%	1.15%	0.95%	0.89%
Adopted Valuation										
Valuation Method: Discounted Cash Fl	OW									
Adopted Value		28,436,024	52,691,12	53,894,58	54,530,31	55,168,54	55,813,09	56,455,/4	56,992,68	5/,501,30
% Growth Prior Period	3,203,000	440.21%	1 85.30%	6 2.28%	7 1.18%	1 1.17%	5 1.17%	ર 1.15%	7 0.95%	ი 0.89%
70 Grower Frior Feriod		110.2170	03.3070	2.2070	1.1070	1.17 70	1.17 70	1.1370	0.5570	0.0370
Business Plan Valuation										
Discount Rate - Operations	4.67%	4.67%	4.67%	4.67%	4.67%	4.67%	4.67%	4.67%	4.67%	4.67%
Discount Rate - Resale	4.67%	4.67%	4.67%	4.67%	4.67%	4.67%	4.67%	4.67%	4.67%	4.67%
Resale Calculation Method: CAP NOI (	12 Months Af	ter Sale)								
PV of Net Sale Price	36,750,960	37,669,693	_	_	_			43,584,51	_	48,280,36
PV of Cash Flow Before Debt		-8,597,173							18,/25,27	
DCF Value	5,263,888	29,072,519	54,010,02	55,859,73	57,069,93	58,/31,87	60,262,70	61,851,26	63,301,29	6/,4/1,44
% Growth Prior Period		452.30%	85.78%	3.42%	2.17%	2.91%	2.61%	2.64%	2.34%	6.59%
Calculated Yields										
Return Calculation: PCA (Unleveraged	)									
Income Yield	-0.74%	-0.31%	2.57%	3.71%	3.72%	3.72%	3.74%	3.95%	4.01%	
Capital Yield	2.21%	3.64%	2.15%	1.04%	1.03%	1.03%	1.01%	0.81%	0.75%	
Total Yield	1.47%	3.33%	4.72%	4.75%	4.75%	4.75%	4.75%	4.75%	4.76%	
IRR-5 Year Hold	1.92%	2.59%	3.78%	4.07%	4.33%	4.67%	4.99%	5.32%	5.62%	5.89%
IRR-10 Year Hold	4.67%	4.82%	4.96%	5.10%	5.22%	5.43%	5.60%	5.78%	5.95%	6.63%
IRR Business Plan Hold	4.67%	4.82%	4.96%	5.10%	5.22%	5.43%	5.60%	5.78%	5.95%	6.63%
All returns are forecast returns as of the	ne column he	ader date.								

Minu-Minutania (Amounts in EUR) Jan, 2025 through Dec, 2034 3/22/2024 9:38:47 PM

3/22/2024 9:38:47 PM													
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10			
For the Years Beginning on the 1st of	Jan-2025	Jan-2026	Jan-2027	<u>Jan-</u> շոշջ	<u>Jan-</u> 2029	<u>Jan-</u> 2030	<u>Jan-</u> 2031	<u>Jan-</u> 2032	<u>Jan-</u> 2033	<u>Jan-2034</u>			
				71178	лілч	711311	71131	71137	71153				
Cash Flow Summary													
Net Operating Income	-123,270	-125,119	84,347	81,979	79,575	77,135	74,658	72,144	69,592	67,003			
Non-Operating Expenses	0	0	0	0	0	0	0	0	0	0			
Capital Expenditures	8,551,224	8,551,224	49,451	50,193	50,945	51,710	52,485	53,273	54,072	54,883			
Net Partial Sales	0	0	0	0	0	0	0	0	0	0			
Cash Flow Before Debt	-8,674,494	- 0 676 242	34,897	31,786	28,629	25,425	22,173	18,872	15,521	12,120			
Debt Service	1,297	4,187	14,368	13,784	13,784	13,784	13,784	13,784	13,784	13,784			
Cash Flow After Debt	-8,675,791		20,529	18,002	14,845	11,641	8,389	5,088	1,737	-1,664			
Total Financing (Net)	72,446	85,194	5,313	. 0	. 0	, 0	. 0	. 0	. 0	. 0			
Cash Flow Available for Distribution	-8,603,345		25,842	18,002	14,845	11,641	8,389	5,088	1,737	109,188			
% Growth Prior Period	0,000,0	-0.09%	-	•	•	•			•	6186.59			
% Growth Prior Period -0.09% 100 30% -30.34% -17.54% -21.58% -27.94% -39.35% -65.86% -65.86%													
DCF Valuation													
Discount Rate - Operations	5.27%	5.27%	5.27%	5.27%	5.27%	5.27%	5.27%	5.27%	5.27%	5.27%			
Discount Rate - Resale	5.27%	5.27%	5.27%	5.27%	5.27%	5.27%	5.27%	5.27%	5.27%	5.27%			
Resale Calculation Method: CAP NOI (			5.27 75	5.27 76	0.27 70	5.27 76	0.27 70	0.27 70	0.27 70	0.27 70			
PV of Net Sale Price	632,604	665,914	700.978	737.888	776.742	817.642	860.696	906.016	953.723	1,003,942			
Partial Payment Rent Adjustments	0	0	0	0	0	0	0	0	0	0			
PV of Cash Flow Before Debt	-	-		130,359		82,360	61,271	42,325	25,682	11,514			
DCF Value	15 978 945	-	•		•			•		1,015,456			
% Growth Prior Period	15 206 342	-51.44%	-	1.20%	1.60%	2.02%	2.44%	2.86%	3.28%	3.68%			
70 Grower Frior Feriod		31.1170	111 55%	1.20 /0	1.00 /0	2.02 70	2.1170	2.00 /0	3.2070	3.0070			
Adopted Valuation													
Valuation Method: Discounted Cash Fl	ow												
Adopted Value	- 15 296 342	- 427 207	857,968	868,248	882,180	900,002	921,967	948,341	979,405	1,015,456			
% Growth Prior Period	15 79K 347	-51.44%	- 111 55%	1.20%	1.60%	2.02%	2.44%	2.86%	3.28%	3.68%			
			111 55%										
Business Plan Valuation													
Discount Rate - Operations	5.27%	5.27%	5.27%	5.27%	5.27%	5.27%	5.27%	5.27%	5.27%	5.27%			
Discount Rate - Resale	5.27%	5.27%	5.27%	5.27%	5.27%	5.27%	5.27%	5.27%	5.27%	5.27%			
Resale Calculation Method: CAP NOI (	12 Months Af	ter Sale)											
PV of Net Sale Price	632,604	606,384	579,771	552,758	525,340	497,511	469,265	440,595	411,496	381,959			
Partial Payment Rent Adjustments	0	0	0	0	0	0	0	0	0	0			
PV of Cash Flow Before Debt	-	-	165,543	140,325	114,730	88,750	62,381	35,616	8,450	-19,124			
DCF Value	15 978 945	-				586,262				362,835			
% Growth Prior Period	15 206 342	-51.09%	-	-7.01%	-7.65%	-8.41%		-10.43%		-13.60%			
10 0.0111.1101.1010			109 96%										
Calculated Yields													
Return Calculation: PCA (Unleveraged	)												
Income Yield	1.12%	4.05%	10.04%	9.62%	9.17%	8.69%	8.20%	7.68%	7.16%				
Capital Yield	6.22%	8.61%	-4.66%	-4.25%	-3.82%	-3.35%	-2.87%	-2.37%	-1.85%				
Total Yield	7.35%	12.66%	5.37%	5.36%	5.35%	5.34%	5.33%	5.32%	5.31%				
IRR-5 Year Hold	3.69%	N/A	9.67%	8.33%	6.86%	5.27%	3.54%	1.70%	27%	-2.36%			
IRR-10 Year Hold	5.27%	-1.22%	3.58%	2.60%	1.54%	.39%	86%	-2.20%	-3.66%	-5.24%			
IRR Business Plan Hold	5.27%	-1.22%	3.58%	2.60%	1.54%	.39%	86%	-2.20%	-3.66%	-5.24%			
All returns are forecast returns as of the	ne column ne	ader date.											

The Traditional (Amounts in EUR) Jan, 2025 through Dec, 2034 3/22/2024 9:30:36 PM

3/22/2024 9:30:36 PM												
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10		
For the Years Beginning on the 1st of	Jan-2025	Jan-2026	Jan-2027	Jan-2028	Jan-2029	Jan-2030	Jan-2031	Jan-2032	Jan-2033	Jan-2034		
Cash Flow Summary												
Net Operating Income	-30,818	-31,280	421,126	891,792	891,026	1,040,164	1,039,375	1,038,574	1,037,762	1,036,937		
Non-Operating Expenses	0	0	0	0	0	0	0	0	0	0		
Capital Expenditures	3,420,492	3,420,492	134,288	37,644	38,209	151,437	39,364	39,954	40,554	41,162		
Net Partial Sales	0	0	0	0	0	0	0	0	0	0		
Cash Flow Before Debt	-3,451,310	-3,451,772	286,838	854,148	852,817	888,727	1,000,011	998,620	997,208	995,775		
Debt Service	27,160	87,687	300,875	288,658	288,659	288,658	288,658	288,657	288,659	288,658		
Cash Flow After Debt	-3,478,470	-3,539,459	-14,037	565,490	564,158	600,069	711,353	709,963	708,549	707,117		
Total Financing (Net)	1,517,142	1,784,082	111,265	0	0	0	0	0	0	0		
Cash Flow Available for Distribution			97,228	565,490	564,158	600,069	711,353	709,963	708,549	3,028,518		
% Growth Prior Period	. ,	-10.50%	-105.54%	481.61%	-0.24%	6.37%	18.55%	-0.20%	-0.20%	327.43%		
% Growth Prior Period -10.50% -105.54% 481.61% -0.24% 6.3/% 18.55% -0.20% -0.20% 327.43%												
DCF Valuation												
Discount Rate - Operations	5.47%	5.47%	5.47%	5.47%	5.47%	5.47%	5.47%	5.47%	5.47%	5.47%		
Discount Rate - Resale	5.47%	5.47%	5.47%	5.47%	5.47%	5.47%	5.47%	5.47%	5.47%	5.47%		
Resale Calculation Method: CAP NOI (			<b>3.</b>	3	<b>3.</b>	<b>3.</b>	3	31.770	3	2		
PV of Net Sale Price	•	11,996,62	12,652,30		14,0/3,14					18,363,04		
Partial Payment Rent Adjustments	1	5 0	я 0	۹ 0	5 0	o 0	۹ 0	4 0	۹ 0	1 0		
PV of Cash Flow Before Debt		1,766,561						-		944,171		
DCF Value	9,777,482								19,252,1/	- ,		
% Growth Prior Period	3,777,702	40.76%	30.55%	3.87%	0.89%	0.94%	0.79%	0.24%	0.26%	0.29%		
70 GIOWII FIIOI FEIIOG		40.7070	30.33 70	3.07 70	0.0570	0.54 /0	0.7570	0.2470	0.2070	0.2370		
Adopted Valuation												
Valuation Method: Discounted Cash Fl	low											
Adopted Value	9,777,482		1/,96/,19					19,201,33	19,252,1/	19,307,21		
% Growth Prior Period	3,777,102	40.76%	5 30.55%	5 3.87%	0.89%	4 0.94%	۹ 0.79%	7 0.24%	۹ 0.26%	o.29%		
70 Growal Triol Teriod		1017 0 70	30.33 70	3.07 70	0.0370	0.5 170	0.7570	0.2170	0.2070	0.2570		
Business Plan Valuation												
Discount Rate - Operations	5.47%	5.47%	5.47%	5,47%	5.47%	5.47%	5.47%	5,47%	5.47%	5.47%		
Discount Rate - Resale	5.47%	5.47%	5.47%	5.47%	5.47%	5.47%	5.47%	5.47%	5.47%	5.47%		
Resale Calculation Method: CAP NOI (			3. 17 70	3.17 70	3. 17 70	3. 17 70	3.17 70	3.17 70	3.17 70	3. 17 70		
PV of Net Sale Price			11,358,40	12,266,59	12,258,02	12,249,33	13,22/,61	13,218,65	13,209,55	14,263,33		
Partial Payment Rent Adjustments	1	6 0	۹ 0	6 0	я 0	1	o 0	o 0	я 0	5 0		
PV of Cash Flow Before Debt		2,367,535								-		
DCF Value	9,777,482								21,6/6,/9			
	9,777,402	40.470/	Ω	1		6	<u>a</u>	2	5	5.98%		
% Growth Prior Period				0 100/-	0.060/-	1 270/-	6 160/-	0 620/-	1 020/-			
		40.47%	30.87%	9.18%	0.96%	1.37%	6.16%	0.63%	1.03%	3.9070		
Calculated Violds		40.47%	30.87%	9.18%	0.96%	1.37%	6.16%	0.63%	1.03%	3.9070		
Calculated Yields	1)	40.47%	30.87%	9.18%	0.96%	1.37%	6.16%	0.63%	1.03%	3.5070		
Return Calculation: PCA (Unleveraged	,									3.9670		
Return Calculation: PCA (Unleveraged Income Yield	-0.27%	-0.20%	2.36%	4.89%	4.84%	5.60%	5.57%	5.55%	5.53%	3.9670		
Return Calculation: PCA (Unleveraged Income Yield Capital Yield	-0.27% 4.91%	-0.20% 5.06%	2.36% 3.15%	4.89% 0.70%	4.84% 0.75%	5.60% -0.01%	5.57% 0.04%	5.55% 0.06%	5.53% 0.08%	3.9670		
Return Calculation: PCA (Unleveraged Income Yield Capital Yield Total Yield	-0.27% 4.91% 4.65%	-0.20% 5.06% 4.86%	2.36% 3.15% 5.51%	4.89% 0.70% 5.59%	4.84% 0.75% 5.59%	5.60% -0.01% 5.60%	5.57% 0.04% 5.61%	5.55% 0.06% 5.61%	5.53% 0.08% 5.61%			
Return Calculation: PCA (Unleveraged Income Yield Capital Yield Total Yield IRR-5 Year Hold	-0.27% 4.91% 4.65% 3.15%	-0.20% 5.06% 4.86% 3.23%	2.36% 3.15% 5.51% 3.31%	4.89% 0.70% 5.59% 3.28%	4.84% 0.75% 5.59% 3.22%	5.60% -0.01% 5.60% 5.47%	5.57% 0.04% 5.61% 5.42%	5.55% 0.06% 5.61% 5.48%	5.53% 0.08% 5.61% 6.94%	6.97%		
Return Calculation: PCA (Unleveraged Income Yield Capital Yield Total Yield IRR-5 Year Hold IRR-10 Year Hold	-0.27% 4.91% 4.65% 3.15% 5.47%	-0.20% 5.06% 4.86% 3.23% 5.44%	2.36% 3.15% 5.51% 3.31% 5.47%	4.89% 0.70% 5.59% 3.28% 6.11%	4.84% 0.75% 5.59% 3.22% 6.12%	5.60% -0.01% 5.60% 5.47% 6.18%	5.57% 0.04% 5.61% 5.42% 6.86%	5.55% 0.06% 5.61% 5.48% 6.92%	5.53% 0.08% 5.61% 6.94% 7.02%	6.97% 7.74%		
Return Calculation: PCA (Unleveraged Income Yield Capital Yield Total Yield IRR-5 Year Hold	-0.27% 4.91% 4.65% 3.15% 5.47%	-0.20% 5.06% 4.86% 3.23% 5.44%	2.36% 3.15% 5.51% 3.31%	4.89% 0.70% 5.59% 3.28%	4.84% 0.75% 5.59% 3.22%	5.60% -0.01% 5.60% 5.47%	5.57% 0.04% 5.61% 5.42%	5.55% 0.06% 5.61% 5.48%	5.53% 0.08% 5.61% 6.94%	6.97%		

The Veggies (Amounts in EUR) Jan, 2025 through Dec, 2034 3/22/2024 9:21:37 PM

3, 22, 202 : 3:21.07 : : :										
Fau blas Vasus Danismina au blas 1st af	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
For the Years Beginning on the 1st of	<u>Jan-2025</u>	<u>Jan-2026</u>	<u>Jan-2027</u>	<u>Jan-2028</u>	<u>Jan-2029</u>	<u>Jan-2030</u>	<u>Jan-2031</u>	<u>Jan-2032</u>	<u>Jan-2033</u>	<u>Jan-2034</u>
Cash Flow Summary										
Net Operating Income	-24,654	-25,024	311,438	660,072	659,497	769,961	769,369	768,768	768,158	767,538
Non-Operating Expenses	0	0	0	0	0	0	0	0	0	0
Capital Expenditures	2,964,420	2,964,420	96,725	25,096	25,473	109,303	26,243	26,636	27,036	27,441
Net Partial Sales	0	0	0	0	0	0	0	0	0	0
Cash Flow Before Debt	- 2 989 074	2 000 444	214,713	634,975	634,024	660,658	743,126	742,132	741,122	740,097
Debt Service	20,132		223,017	213,962	213,962	213,962	213,962	213,962	213,962	213,962
Cash Flow After Debt	2 000 200	2.054.440	-8,304	421,013	420,062	446,696	529,164	528,170	527,160	526,135
Total Financing (Net)		3 054 440 1,322,415	82,472	0	0	0	0	0	0	0
Cash Flow Available for Distribution	1 884 656	-	74,168	421,013	420,062	446,696	529,164	528,170	527,160	2,246,825
% Growth Prior Period	1 884 656		-104.28%	467.65%	-0.23%	6.34%	18.46%	-0.19%	-0.19%	326.21%
DCF Valuation										
Discount Rate - Operations	5.47%	5.47%	5.47%	5.47%	5.47%	5.47%	5.47%	5.47%	5.47%	5.47%
Discount Rate - Resale	5.47%	5.47%	5.47%	5.47%	5.47%	5.47%	5.47%	5.47%	5.47%	5.47%
Resale Calculation Method: CAP NOI (	12 Months A	After Sale)								
PV of Net Sale Price	8,420,356	8,880,576	9,365,950	9,877,852	10,41/,/3	10,987,12	11,58/,63 n	12,220,95 q	12,888,90 4	13,593,35
Partial Payment Rent Adjustments	0	0	0	0	0	0	0	0	0	0
PV of Cash Flow Before Debt	- 1 968 914	912,548	3,951,868	3,953,147	3,534,233	3,093,375	2,601,787	2,000,864	1,368,091	701,743
DCF Value	6,451,442	9,793,124	13,317,81	13,830,99 a	13,951,96	14,080,49	14,189,41	14,221,82	14,256,99	14,295,09
% Growth Prior Period		51.80%	35.99%	3.85%	0.87%	0.92%	0.77%	0.23%	0.25%	0.27%
Adopted Valuation										
Valuation Method: Discounted Cash Fl			17 71 7 91	1 2 9 20 100	171151116	1.0.0001.001	10 100 01	10 111 91	14 45 1111	14 415 (11)
Adopted Value	6,451,442	9,793,124	13,317,61 R	13,830,99 q	13,951,96	7	14,109,41 7	14,221,02	14,230,99	14,295,09
% Growth Prior Period		51.80%	35.99%	3.85%	0.87%	0.92%	0.77%	0.23%	0.25%	0.27%
Business Plan Valuation										
Discount Rate - Operations	5.47%	5.47%	5.47%	5.47%	5.47%	5.47%	5.47%	5.47%	5.47%	5.47%
Discount Rate - Resale	5.47%	5.47%	5.47%	5.47%	5.47%	5.47%	5.47%	5.47%	5.47%	5.47%
Resale Calculation Method: CAP NOI (	12 Months A	After Sale)								10,559,13
PV of Net Sale Price	8,420,356	8,414,203	8,407,959	9,080,605	9,074,171	9,067,641	9,792,205	9,785,477	9,778,649	10,339,13
Partial Payment Rent Adjustments	0		0	0	0	0	0	0	0	0
PV of Cash Flow Before Debt			4,918,863	5,468,300 14,548,90	5,614,479	5,822,696	6,015,001	6,121,342	6,291,690	6,471,670
DCF Value	6,451,442	9,773,399	13,320,02	14,540,90	14,000,03	7	13,007,20	13,900,62	10,070,55	17,030,00
% Growth Prior Period		51.49%	36.36%	9.17%	0.96%	1.37%	6.16%	0.63%	1.03%	5.98%
Calculated Yields	`									
Return Calculation: PCA (Unleveraged	•									
Income Yield	-0.31%	-0.22%	2.36%	4.88%	4.84%	5.60%	5.57%	5.55%	5.53%	
Capital Yield	4.75%		3.15%	0.71%	0.76%	0.00%	0.04%	0.06%	0.08%	
Total Yield	4.44%	4.74%	5.51%	5.59%	5.59%	5.60%	5.61%	5.61%	5.61%	
IRR-5 Year Hold	3.08%		3.30%	3.27%	3.22%	5.47%	5.42%	5.48%	6.95%	6.99%
IRR-10 Year Hold	5.47%		5.47%	6.12%	6.13%	6.19%	6.87%	6.93%	7.04%	7.76%
IRR Business Plan Hold	5.47%	E 4E0/	E 470/	6 120/	6 120/	6 100/	6 070/	6.93%	7 040/	7.76%
All returns are forecast returns as of the			5.47%	6.12%	6.13%	6.19%	6.87%	0.5570	7.04%	7.7070

The UGrounds (Amounts in EUR) Jan, 2025 through Dec, 2034 3/22/2024 9:32:40 PM

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	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
For the Years Beginning on the 1st of	<u>Jan-2025</u>	<u>Jan-2026</u>	<u>Jan-2027</u>	<u>Jan-2028</u>	<u>Jan-2029</u>	<u>Jan-2030</u>	<u>Jan-2031</u>	<u>Jan-2032</u>	<u>Jan-2033</u>	<u>Jan-2034</u>
Cash Flow Summary										
Net Operating Income	0	0	495,824	494,711	493,582	492,436	491,272	490,091	488,893	487,676
Non-Operating Expenses	0	0	0	0	0	132,130	0	0	0	0,070
Capital Expenditures	17,102,448		74,176	75,289	76,418	77,564	78,728	79,909	81,107	82,324
Net Partial Sales	0	0	74,170	73,209	70,410	77,304	70,720	79,909	01,107	02,324
Cash Flow Before Debt	-	-	421,648	419,422	417,164	414,871	412,544	410,182	407,785	405,352
Debt Service	17 102 448 11,709	17 102 448 37,802	129,708		· ·	,	124,442	124,441	,	•
Cash Flow After Debt		-	291,940	294,980	292,723	124,440			124,442	124,441 280,911
	17 114 157		,	294,960	292,723	290,431	288,102 0	285,741 0	283,343	
Total Financing (Net)	654,043	769,122	47,967		292,723					1 201 672
Cash Flow Available for Distribution	16 460 114		339,906			290,431	288,102	285,741	-0.84%	1,281,672
% Growth Prior Period		-0.54%	102 08%	-13.22%	-0.77%	-0.78%	-0.80%	-0.82%	-0.04%	352.34%
DCF Valuation										
Discount Rate - Operations	5.67%	5.67%	5.67%	5.67%	5.67%	5.67%	5.67%	5.67%	5.67%	5.67%
Discount Rate - Resale	5.67%	5.67%	5.67%	5.67%	5.67%	5.67%	5.67%	5.67%	5.67%	5.67%
Resale Calculation Method: CAP NOI (	12 Months Af	ter Sale)								
PV of Net Sale Price	4,602,357	4,863,107	5,138,63	5,429,76	5,/3/,38 a	6,062,445	6,405,916	6,768,848	7,152,342	7,557,562
Partial Payment Rent Adjustments	0	0	0	2 0	0	0	0		0	0
PV of Cash Flow Before Debt	-	-		2,333,12		1,744,634	1,428,606	1,097,000	748,969	383,618
DCF Value	24 565 723	-8,855,062	/,/45,69	1,/62,88	1,183,27			7,865,848	•	·
% Growth Prior Period	74 565 773	-63.95%	187 47%	0.22%	0.26%	0.31%	0.35%	0.40%	0.45%	0.50%
			18/4/%							
Adopted Valuation										
Valuation Method: Discounted Cash Fl	low									
Adopted Value	- 24 565 723	-8,855,062	7,745,69 6	/,/62,88 6	/,/83,2/ 5	7,807,078	7,834,522	7,865,848	7,901,311	7,941,180
% Growth Prior Period		-63.95%	- 187 47%	0.22%	0.26%	0.31%	0.35%	0.40%	0.45%	0.50%
Business Plan Valuation										
Discount Rate - Operations	5.67%	5.67%	5.67%	5.67%	5.67%	5.67%	5.67%	5.67%	5.67%	5.67%
Discount Rate - Resale	5.67%	5.67%	5.67%	5.67%	5.67%	5.67%	5.67%	5.67%	5.67%	5.67%
Resale Calculation Method: CAP NOI (	12 Months Af	ter Sale)	6615 44	6 607 10	6 LINI #1					
PV of Net Sale Price	4,602,357	4,590,499	0,015,32	6,603,10 7	0,390,70 7	6,578,120	6,565,345	7,528,714	7,515,553	7,502,195
Partial Payment Rent Adjustments	0	0	0	0	0	0	0	0	0	0
PV of Cash Flow Before Debt	- 29 168 080	- 13 485 980		3,189,53		3,422,989	3,550,869	3,686,764	3,890,613	4,106,806
DCF Value	- 24 565 723	-8,895,481	9,698,48 n	9,792,64	9,893,39	10,001,10	10,116,21 <u>4</u>	11,215,4/ o	7 11,406,16	11,609,00 0
% Growth Prior Period		-63.79%	- 209 03%	0.97%	1.03%	1.09%	1.15%	10.87%	1.70%	1.78%
Calaulate d Violda										
Calculated Yields Return Calculation: PCA (Unleveraged	)									
Income Yield	0.00%	0.00%	6.58%	6.55%	6.52%	6.48%	6.44%	6.40%	6.35%	
Capital Yield	8.69%	165.12%	-0.76%	-0.73%	-0.69%	-0.66%	-0.62%	-0.58%	-0.54%	
Total Yield	8.69%	165.12%	5.82%	5.82%	5.82%	5.82%	5.82%	5.82%	5.82%	
IRR-5 Year Hold										12 770/
IRR-10 Year Hold	3.70% 5.67%	6.67% 5.57%	6.07% 8.57%	5.95% 8.66%	5.81%	5.67%	5.51%	12.34%	12.54%	12.77%
IRR Business Plan Hold	5.67%	5.57%	8.57%	8.66%	8.75%	8.86%	8.97%	10.24%	10.43%	10.64%
TIVE DUSINESS LIGHT HORD	E 670/	5 570/	Q E70/	Q 660/	Q 7E0/	Q 020/	Q 070/		111 71 707	
All returns are forecast returns as of the	5.67% he column he	5.57% ader date	8.57%	8.66%	8.75%	8.86%	8.97%	10.24%	10.43%	10.64%