

MODULE “E”

INCOMING PROJECTED OPERATIVE INFORMATION

Table E-1: INVESTMENTS (no V.A.T.) & SOURCES FOR FINANCING.

Table E-2: SALES NET INCOME and OPERATING EXPENSES (no V.A.T.).

Table E-3: FINANCIAL EXPENSES.

LONG-TERM BANK LOAN - SINKING PLAN. Loan Purpose: INVESTMENTS.

LONG-TERM Non-BANK LOAN - SINKING PLAN. Loan Purpose: INVESTMENTS.

STRIP MALL & RETAIL PARK (Study Date - 30/06/0000)

Table E-1: INVESTMENTS (no V.A.T.) & SOURCES FOR FINANCING.													
(in EUR '000)													
FINANCE BUSINESS PLAN												TOTAL (01) - 09	
years	(0 001)	0 000	0 001	0 002	0 003	0 004	0 005	0 006	0 007	0 008	0 009		
1.	TOTAL INVESTMENTS (no V.A.T.), incl.:	23 620	15 391	0	300	300	300	300	300	300	300	300	41 411
1.A.	Strip Mall	18 220	10 260	0	240	240	240	240	240	240	240	240	30 400
1.B.	Retail Park	5 400	5 131	0	60	60	60	60	60	60	60	60	11 011
1.C.	- with accumulation	23 620	39 011	39 011	39 311	39 611	39 911	40 211	40 511	40 811	41 111	41 411	
1.1.	Land (Sites)	12 200	0	0	0	0	0	0	0	0	0	0	12 200
1.1.1.	Strip Mall	7 000	0	0	0	0	0	0	0	0	0	0	7 000
1.1.1.1	- Total area (m ²)	40 000	0	0	0	0	0	0	0	0	0	0	
1.1.1.2	- Purchase Price + brokerage (EUR/m ²)	175	0	0	0	0	0	0	0	0	0	0	
1.1.2.	Retail Park	5 200	0	0	0	0	0	0	0	0	0	0	5 200
1.1.2.1	- Total area (m ²)	26 000	0	0	0	0	0	0	0	0	0	0	
1.1.2.2	- Purchase Price + brokerage (EUR/m ²)	200	0	0	0	0	0	0	0	0	0	0	
1.2.	Architecture	1 160	0	0	0	0	0	0	0	0	0	0	1 160
1.2.1.	Strip Mall (EUR 32/m ² area)	960	0	0	0	0	0	0	0	0	0	0	960
1.2.2.	Retail Park (EUR 20/m ² area)	200	0	0	0	0	0	0	0	0	0	0	200
1.3.	Buildings (incl. constructions and equipment)	9 000	13 500	0	0	0	0	0	0	0	0	0	22 500
1.3.1.	Strip Mall	9 000	9 000	0	0	0	0	0	0	0	0	0	18 000
1.3.1.1	- Area - m ²	15 000	15 000	0	0	0	0	0	0	0	0	0	
1.3.1.2	- Expenses per 1 m ² built area (EUR/m ²)	600	600	0	0	0	0	0	0	0	0	0	
1.3.2.	Retail Park	0	4 500	0	0	0	0	0	0	0	0	0	4 500
1.3.2.1	- Area - m ²	0	10 000	0	0	0	0	0	0	0	0	0	
1.3.2.2	- Expenses per 1 m ² built area (EUR/m ²)	0	450	0	0	0	0	0	0	0	0	0	
1.4.	Project Management; outside consult services; Administratives; Other similar.	1 125	1 688	0	0	0	0	0	0	0	0	0	2 813
1.4.1.	Strip Mall	1 125	1 125	0	0	0	0	0	0	0	0	0	2 250
1.4.2.	Retail Park	0	563	0	0	0	0	0	0	0	0	0	563
1.5.	Contingent expenses	135	203	0	0	0	0	0	0	0	0	0	338
1.5.1.	Strip Mall (1.50% or τ. 1.3.1.)	135	135	0	0	0	0	0	0	0	0	0	270
1.5.2.	Retail Park (1.50% from p. 1.3.2.)	0	68	0	0	0	0	0	0	0	0	0	68
1.6.	Renovation expenses	0	0	0	300	300	300	300	300	300	300	300	2 400
1.6.1.	Strip Mall	0	0	0	240	240	240	240	240	240	240	240	1 920
1.6.2.	Retail Park	0	0	0	60	60	60	60	60	60	60	60	480
2.	SOURCES FOR FINANCING	23 620	15 391	0	300	300	300	300	300	300	300	300	41 411
2.A.	- with accumulation	23 620	39 011	39 011	39 311	39 611	39 911	40 211	40 511	40 811	41 111	41 411	
2.1.	SHAREHOLDERS' EQUITY	7 086	4 617	0	300	300	300	300	300	300	300	300	14 103
2.1.A.	- with accumulation	7 086	11 703	11 703	12 003	12 303	12 603	12 903	13 203	13 503	13 803	14 103	
2.1.B.	- % from p. 2.A.	30.00%	30.00%	30.00%	30.53%	31.06%	31.58%	32.09%	32.59%	33.09%	33.57%	34.06%	34.06%
2.1.1.	Sale (Increase) of Common Stock	7 086	4 617	0	0	0	0	0	0	0	0	0	11 703
2.1.2.	Reinvestment Net Earnings, Depr. & Amort.	0	0	0	300	300	300	300	300	300	300	300	2 400
2.2.	LONG-TERM DEBTS	16 534	10 774	0	0	0	0	0	0	0	0	0	27 308
2.2.A.	- with accumulation	16 534	27 308	27 308	27 308	27 308	27 308	27 308	27 308	27 308	27 308	27 308	
2.2.B.	- % from p. 2.A.	70.00%	70.00%	70.00%	69.47%	68.94%	68.42%	67.91%	67.41%	66.91%	66.43%	65.94%	65.94%
2.2.1.	Bank loan	11 810	7 696	0	0	0	0	0	0	0	0	0	19 506
	- with accumulation	11 810	19 506	19 506	19 506	19 506	19 506	19 506	19 506	19 506	19 506	19 506	
	- % from p. 2.A.	50.00%	50.00%	50.00%	49.62%	49.24%	48.87%	48.51%	48.15%	47.80%	47.45%	47.10%	47.10%
2.2.2.	Non-bank structure loan	4 724	3 078	0	0	0	0	0	0	0	0	0	7 802
3.	BALANCE (p. 1.C. - p. 2.A. = 0)	0	0	0	0	0	0	0	0	0	0	0	0

STRIP MALL & RETAIL PARK (Study Date - 30/06/0000)

Table E-2: SALES NET INCOME and OPERATING EXPENSES (no V.A.T.)														TOTAL/AVERAGE FOR THE PERIOD (01) - 09	
years	measure	RELATIVE WEIGHT	<i>FINANCE BUSINESS PLAN</i>												
			(0 001)	0 000	0 001	0 002	0 003	0 004	0 005	0 006	0 007	0 008	0 009		
1.	TOTAL AREA for RENT		% from p. 1.3.												
1.1.	Strip Mall	M ²		29 719	29 719	29 719	29 719	29 719	29 719	29 719	29 719	29 719	29 719	29 719	
1.2.	Retail Park	M ²		13 902	13 902	13 902	13 902	13 902	13 902	13 902	13 902	13 902	13 902	13 902	
1.3.	TOTAL	M²		43 621	43 621	43 621	43 621	43 621	43 621	43 621	43 621	43 621	43 621	43 621	
2.	AVERAGE WEIGHED PROJECTED OCCUPANCY														
2.1.	Strip Mall	%		92.54%	93.61%	94.68%	94.68%	94.68%	94.68%	94.68%	94.68%	94.68%	94.68%	94.68%	
2.2.	Retail Park	%		83.13%	99.38%	99.69%	99.69%	99.69%	99.69%	99.69%	99.69%	99.69%	99.69%	99.69%	
3.	AVERAGE WEIGHED RENT per MONTH - 2.00% Yearly Growth														
3.1.	Strip Mall	EUR/m ²		19.72	20.56	21.42	21.85	22.29	22.74	23.19	23.65	24.13	22.17		
3.2.	Retail Park	EUR/m ²		8.19	10.51	10.77	10.98	11.22	11.43	11.66	11.89	12.13	10.98		
4.	NET INCOME from RENT			% from p. 5. total: 01 - 09											
4.1.	Strip Mall	EUR'000		7 032	7 331	7 640	7 793	7 950	8 109	8 270	8 435	8 606	71 166		
4.2.	Retail Park	EUR'000		1 367	1 754	1 796	1 832	1 871	1 907	1 946	1 983	2 024	16 480		
5.	TOTAL NET INCOME	EUR'000		8 399	9 085	9 436	9 625	9 821	10 016	10 216	10 418	10 630	87 646		
6.	OPERATING EXPENSES	EUR'000		1 714	539	539	539	539	539	539	539	539	6 026		
6.A.	- % from p. 5.			20.41%	5.93%	5.71%	5.60%	5.49%	5.38%	5.28%	5.17%	5.07%	6.88%		
6.1.	Brokerage	EUR'000		1 175	0	0	0	0	0	0	0	0	1 175		
6.1.A.	- % from p. 6.			68.55%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	19.50%		
6.1.1.	Strip Mall			984	0	0	0	0	0	0	0	0	984		
6.1.2.	Retail Park			191	0	0	0	0	0	0	0	0	191		
6.2.	Property Management Charge	EUR'000		235	235	235	235	235	235	235	235	235	2 115		
6.2.A.	- % from p. 6.			13.71%	43.60%	43.60%	43.60%	43.60%	43.60%	43.60%	43.60%	43.60%	35.10%		
6.2.1.	Strip Mall			162	162	162	162	162	162	162	162	162	1 458		
6.2.2.	Retail Park			73	73	73	73	73	73	73	73	73	657		
6.3.	Garbage Charge	EUR'000		270	270	270	270	270	270	270	270	270	2 430		
6.3.A.	- % from p. 6.			15.75%	50.09%	50.09%	50.09%	50.09%	50.09%	50.09%	50.09%	50.09%	40.33%		
6.3.1.	Strip Mall			216	216	216	216	216	216	216	216	216	1 944		
6.3.2.	Retail Park			54	54	54	54	54	54	54	54	54	486		
6.4.	Property Tax	EUR'000		34	34	34	34	34	34	34	34	34	306		
6.4.A.	- % from p. 6.			1.98%	6.31%	6.31%	6.31%	6.31%	6.31%	6.31%	6.31%	6.31%	5.08%		
6.4.1.	Strip Mall			27	27	27	27	27	27	27	27	27	243		
6.4.2.	Retail Park			7	7	7	7	7	7	7	7	7	63		

STRIP MALL & RETAIL PARK (Study Date - 30/06/0000)

Table E-3: FINANCIAL EXPENSES.

(in EUR '000)

1. LONG-TERM BANK LOAN. Loan Purpose: INVESTMENTS.

1.1. Frame parameters of the Sinking Plan on the Long-Term Loan

1.1.1. Amount of Long-Term Credit (Principal)	19 506
1.1.2. Term for payment of Long-Term Credit on Principal by months	84
1.1.3. Principal Repayment	equal monthly instalments
1.1.4. Gratis period for payment of Principal by months	36
1.1.5. Interest Payment	monthly instalments
1.1.6. Average Annual Interest percentage to perform the calculation	8.00

1.2. Long-term loan sinking plan	(0 001)	0 000	0 001	0 002	0 003	0 004	0 005	TOTAL
1.2.1. Date of Original Loan	11 810	7 696						19 506
1.2.2. Remaining Balance	11 810	19 506	19 506	14 630	9 753	4 877	0	0
1.2.3. Principal Repayment	0	0	0	4 877	4 877	4 877	4 877	19 506
1.2.4. Interest Payment	948	1 509	1 560	1 381	992	601	212	7 203
1.2.5. TOTAL Principal and Interest Payments	948	1 509	1 560	6 258	5 869	5 478	5 089	26 709

2. LONG-TERM Non-BANK LOAN. Loan Purpose: INVESTMENTS.

2.1. Frame parameters of the Sinking Plan on the Long-Term Loan

2.1.1. Amount of Long-Term Credit (Principal)	7 802
2.1.2. Term for payment of Long-Term Credit on Principal by months	84
2.1.3. Principal Repayment	equal monthly instalments
2.1.4. Gratis period for payment of Principal by months	36
2.1.5. Interest Payment	monthly instalments
2.1.6. Average Annual Interest percentage to perform the calculation	8.00

2.2. Long-term loan sinking plan	(0 001)	0 000	0 001	0 002	0 003	0 004	0 005	TOTAL
2.2.1. Date of Original Loan	4 724	3 078						7 802
2.2.2. Remaining Balance	4 724	7 802	7 802	5 852	3 901	1 951	0	0
2.2.3. Principal Repayment	0	0	0	1 951	1 951	1 951	1 951	7 802
2.2.4. Interest Payment	0	0	0	553	397	241	85	1 276
2.2.5. TOTAL Principal and Interest Payments	0	0	0	2 504	2 348	2 192	2 036	9 078