

# FULL VALUATION REPORT

AFI Palace Cotroceni  
4 Vasile Milea Blvd., Sector 6  
Bucharest, Romania

COTROCENI PARK SA

**Date of Valuation: 30<sup>th</sup> September 2014**

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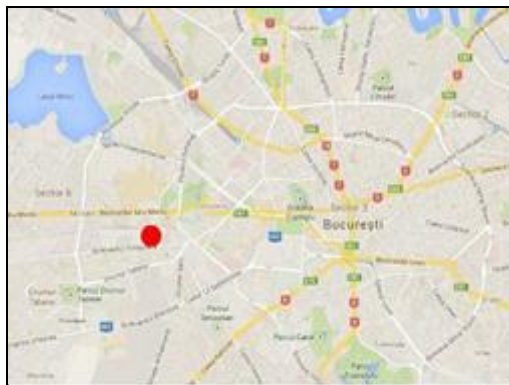
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# 1

## **EXECUTIVE SUMMARY**

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## EXECUTIVE SUMMARY



### The Property

**Address:** 4 Vasile Milea Blvd, District 6  
Bucharest, Romania

**Main Use:** regional shopping and entertainment centre

According to the information and documents provided by AFI Europe Romania the Property has a Gross Lettable Area (GLA) of 80,822 sq m and 2,500 parking lots, both underground and within a multi-level parking deck.

### Tenure

We understand that the property is held freehold by S.C. COTROCENI PARK S.A.

### Tenancies and Covenant Strengths

The total GLA of the shopping centre is 80,822 sq m, of which 1,500 sq m office space. The Property is currently 98% let. It consists of 398 units out of which 363 are leased and 35 units and kiosks are vacant (including 1 office space). Out of the 363 leased units there are 45 kiosks, 2 office units and 46 storage units. There are also leased 11 signage and 7 transmitters. Out of the 35 vacant units there are 5 vacant retail units (691 sq m), 6 currently vacant but under signing process as to the valuation date, 17 vacant kiosks, 6 storage units and 1 office unit (360 sq m). A further 6 signage's are also available.

AFI Palace Cotroceni is the largest shopping mall in Romania, and one of the largest shopping malls in the CEE/SEE Regions. The tenants are international and national brands and the mall has excellent entertainment facilities: 20 screen cinema, IMAX screen, 4D Cinema, ice skating ring, bowling alley, 2 casinos, roller coaster, playground for children, Lasermass arena, carting facilities and a children's electric train.

The scheme is anchored by:

- Auchan Hypermarket – they are occupying an area of 12,788 sq m (approx. 16% of total GLA). The rebranding of Real in Auchan within AFI Palace Cotroceni was completed in April 2014, after Auchan Group bought 20 Real hypermarkets in Romania in September 2013. The leasing contract will expire in October 2024 and the total current rental income (including signage) is €1,486,944 as at the valuation date (approx. 5% of total rental income).
- Cinema City, with 20 screens occupies 6,530 sq m and an IMAX screen that occupies 841 sq m. This is the second largest tenant of the shopping center in terms of leased GLA – approx. 9% of total GLA and the third tenant in terms of rental income – approx. 2% of total rental income as at the valuation date. The leasing contracts will expire in October 2019.
- C&A – the well-renowned fashion retailer is positioned on the main entrance of the shopping mall on two levels, occupying a total area of 3,284 sq m. C&A is the third largest tenant as unit size and the second as rental income, with a 10-year leasing contract, until October 2019.
- Amckart – the carting operator has 3,170 sq m on the parking deck of the shopping center leased until May 2016.
- Inditex Brands – the brands Zara, Zara Home, Bershka, Pull&Bear, Stradivarius, Oysho and Massimo Dutti occupy approximately 4,733 sq m located on the ground floor and on the first floor. Inditex Brands are annual generating approx. €846,000, as at the valuation date, and the leasing contract will expire in October 2019.
- H&M – the worldwide fashion giant that has entered the local market in 2011 and it opened on the 25<sup>th</sup> March 2011 their first shop in Romania, in AFI Palace Cotroceni, a 2,073 sq m unit on two levels close to the entrance from Timisoara Boulevard. H&M extended the leased area by 840 sq m as of 15<sup>th</sup> November 2013. They are annually generating approx. €616,000 as at the valuation date.
- Pure Health & Fitness – the Polish based club fitness network is occupying in AFI Palace Cotroceni 1,818 sq m on the first floor. They have one of the longest leasing contract within the shopping center, for 10-year, until May 2020.
- Bling Casino – with only 419 sq m leased in AFI Pacale Cotroceni, Bling Casino is one of the main tenants in terms of rental income – €546,720, approx. 2% of total rental annual income, as at the valuation date. The expiry leasing date of the current contract is October 2020 and the contract was extended with 2% higher rent.
- Flanco – the home appliances has a 10-year leasing contract for 1,395 sq m on the first floor of AFI Palace Cotroceni.
- Koton – they are leasing 1,115 sq m on the GF of the shopping center (approx. 1.4% of total GLA) until August 2019. They are annually generating EUR 497,253 as at the valuation date.
- Intersport – the important sports fashion and equipment retailer occupies a unit of approximately 1,032 sq m, located on the ground floor. They have a 10-year leasing contract until October 2019 and currently they are annually generating €215,453.

- Bowling - this entertainment facility of 1,021 sq m was opened on the 1<sup>st</sup> December 2011 at the first floor of the shopping centre. The leasing contract will expire in 2021.

According to information provided by AFI Europe most of the leases going to expire in October 2014 (5 years after the shopping center opening) and in 2015 have been extended or are in negotiation for higher rents.

The key reversionary point is 2019 when 30% of contracted income are due to expire. Overall the tenancies represent relatively high covenant strength and security of income. The weighted average unexpired lease term is 3.4 years.

## Gross Income

€ 30,459,096 (€ 377 per sq m)  
per annum

## Net Income

€ 30,238,603 (€ 374 per sq m)  
per annum

## Gross Market Rent

€ 32,318,165 (€ 400 per sq m)  
per annum

## Fair Value

**€401,000,000 (FOUR HUNDRED AND ONE MILLION EUROS)**

## Yield Profile

|                    |       |
|--------------------|-------|
| Initial Yield      | 7.54% |
| Reversionary Yield | 8.06% |
| Equivalent Yield   | 8.00% |

## SWOT Analysis

### Strengths

- AFI Palace Cotroceni is the dominant retail scheme in Romania in terms of size, anchors, footfall and merchandise mix. The GBA is 216,310 sq m out of which the GLA is 80,822 sq m; moreover after the planned extension is completed this will be the biggest scheme in Romania.
- The shopping centre has excellent visibility at the junction of Timisoara and Vasile Milea boulevards. Timisoara Boulevard is one of the most important routes (alongside Iuliu Maniu Boulevard) that connect the city centre to the Militari and Drumul Taberei districts and also to the A1 highway.
- The site has a wide frontage to both boulevards, of approx. 225 meters on Vasile Milea Boulevard and approx. 235 sq m meters on Timisoara Boulevard.
- The property is well served by public transport: tram lines no. 8, 25 and 47 on Timisoara Boulevard, bus lines no. 137 and 138 on Timisoara Boulevard, no. 105 and 635 on Vasile Milea Boulevard and trolley bus lines no. 71 and 93 on Vasile Milea Boulevard. Politehnica metro station is located at 5 minute walk from the shopping mall on Iuliu Maniu Boulevard.
- The tenant mix includes important names on the Romanian market, such as Auchan, Inditex brands, H&M, C&A, Reserved, Intersport, Domo, Flanco and Cinema City, (the anchors), while other international names are Marks & Spencer, Pizza Hut, KFC, McDonald's, Clarks, Tommy Hilfiger, Swarovski and Vodafone.
- The Property benefits from a generous parking area approximately 2,500 parking lots, both underground, above ground or within a multi-level parking deck. There is flexibility to build more parking on the upper-levels of the exterior parking deck and on the roof of the mall.
- The average monthly traffic registered for AFI Palace Cotroceni in the first 6 months of 2014 is 1,611,441 visitors, exceeding by 2.5% the same period of the previous year. The record level so far was registered in December 2012 with more than 2,000,000 visitors.
- The property benefits from income producing leased areas on the parking deck due to entertainment and leisure facilities including karting, Lasermass.
- The Basarab bridge that was inaugurated in mid-June 2011 represents a tremendous opportunity for the scheme in terms of increased number of visitors since it connects the Northern and Eastern areas of the city to the Western area through Victoriei Square.

### Weaknesses

- Decrease of turnover in H1 2014, due to rebranding process of the hypermarket from real to Auchan (following a regional transaction)
- During the peak hours the traffic is congested (7:30 am to 9 am and 6 pm to 8 pm), which puts a strain on the ease of access.
- The immediate vicinity is comprised of former industrial facilities alongside Timisoara Boulevard in the West, a class B office building (a conversion from a textile factory) alongside Vasile Milea Boulevard in the North and a military base just across Vasile

Milea Boulevard, but the new office park developed by AFI will mitigate this risk.

- Extensive walking distances to various stores, which may create difficult circulation for foot traffic.
- The Western area of the city is one of the most crowded area in terms of modern retail projects, with hypermarket-lead schemes such as: Militari Retail Park, Carrefour Orhideea, Militari Shopping and Cora Lujerului while the only shopping center located nearby is Plaza Romania (at least 8,000 sq m is currently being converted into office space). Other schemes located at 10 minute drive time from AFI Palace Cotroceni are Liberty Center and the newly opened Vulcan Value Center.

### Opportunities

- Parking payment system was recently implemented and this increased mall's revenues.
- Development of AFI Park consisting of 5 Class A office buildings with more than 69,000 sq m GLA will bring at the mall approx. 7,000 employees with above national average salary; the first 2 buildings with 3,000 employees are operating and this already increased the footfall and food-court tenants' turnover.
- The catchment area of the scheme includes the entire population of the Western area of Bucharest and also attracts residents from neighbouring cities due to its dominant position, food, fashion and entertainment anchors.
- The new metro station Orizont is located less than 300 m away from the shopping center. This is part of the metro line M5 Drumul Taberei – Pantelimon which is currently under construction (the construction works for Drumul Taberei – Eroilor are estimated to be completed in the second half of year 2016).
- Bucharest is the biggest city in Romania with over 2,500,000 inhabitants including the neighbouring localities and concentrates the largest amount of foreign investments whilst also registering the highest average net income per person in the country.

### Threats

- Megamall and Parklake are the biggest potential threats to the AFI Palace Cotroceni scheme. The development of these two projects are estimated to be completed in Q2 2015 (Mega Mall) and Q2 2016 ParkLake.
- Sun Plaza, with its 81,700 sq m GLA, located in Berceni area, anchored by cora, C&A, Flanco, Cinema City and recently H&M is attracting the majority of the population from the Southern part of the city. However this is a poor competitor to AFI Palace Cotroceni in terms of layout and general "feel". Also, one of their anchors, Mobexpert has vacated leaving a 10,000 sq m unit in 2012.
- Baneasa Shopping City is performing strongly although the catchment is different.

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# 2

## VALUATION REPORT

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# VALUATION REPORT

|                             |                                                                                                                                                                              |
|-----------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Report Date</b>          | 30 <sup>th</sup> September 2014                                                                                                                                              |
| <b>Addressee</b>            | SC COTROCENI PARK SA                                                                                                                                                         |
| <b>The Property</b>         | AFI Palace Cotroceni                                                                                                                                                         |
| <b>Property Description</b> | Regional shopping and entertainment centre                                                                                                                                   |
| <b>Ownership Purpose</b>    | Investment                                                                                                                                                                   |
| <b>Instruction</b>          | To value on the basis of Market Value the interest in the property, as at the Valuation Date, in accordance with our letter of instruction dated 14 <sup>th</sup> July 2014. |
| <b>Valuation Date</b>       | 30 <sup>th</sup> September 2014                                                                                                                                              |
| <b>Capacity of Valuer</b>   | External                                                                                                                                                                     |
| <b>Purpose</b>              | Account purposes                                                                                                                                                             |
| <b>Fair Value</b>           | <b>€401,000,000 (FOUR HUNDRED AND ONE MILLION EUROS), exclusive of VAT.</b> Our value is net of purchaser's costs.                                                           |

Our opinion of Fair Value is based upon the Scope of Work and Valuation Assumptions attached, and has been primarily derived using comparable recent market transactions on arm's length terms.

## Compliance with Valuation Standards

The valuation has been prepared in accordance with the RICS Valuation – Professional Standards (January 2014) ("the Red Book"). The valuation is also prepared in compliance with IAS 40 (International Accounting Standard 40 Investment Property). In addition, the valuation is also prepared in compliance with IFRS 13 (International Financial Reporting Standards 13 – fair value measurement).

The property details on which each valuation is based are set out in this report.

We confirm that we have sufficient current local and national knowledge of the particular property market involved and have the skills and understanding to undertake the valuation competently.

Where the knowledge and skill requirements of The Red Book have been met in aggregate by more than one valuer within CBRE, we confirm that a list of those valuers has been retained within the working papers, together with confirmation that each named valuer complies with the requirements of The Red Book

## **Special Assumptions**

No

## **Assumptions**

The property details on which each valuation is based are as set out in this report. We have made various assumptions as to tenure, letting, town planning, and the condition and repair of buildings and sites – including ground and groundwater contamination – as set out below.

If any of the information or assumptions on which the valuation is based are subsequently found to be incorrect, the valuation figures may also be incorrect and should be reconsidered.

## **Variation from Standard Assumptions**

None.

## **Market Conditions**

We would draw your attention to the fact that the current volatility in the global financial system has created a significant degree of turbulence in commercial real estate markets across the world. Furthermore, the lack of liquidity in the capital markets means that it may be very difficult to achieve a successful sale of property assets in the short-term. We would therefore recommend that the situation and the valuations are kept under regular review, and that specific marketing advice is obtained should you wish to effect a disposal.

## **Verification**

We recommend that before any financial transaction is entered into based upon these valuations, you obtain verification of the information contained within our report and the validity of the assumptions we have adopted.

We would advise you that whilst we have valued the Properties reflecting current market conditions, there are certain risks which may be, or may become, uninsurable. Before undertaking any financial transaction based upon this valuation, you should satisfy yourselves as to the current insurance cover and the risks that may be involved should an uninsured loss

occur.

**Valuer**

A valuer who is qualified for the purposes of valuation has valued the properties. The valuer has the equivalent local qualification which is in accordance with the RICS Valuation – Professional Standards (January 2014) (“the Red Book”). Clare Sheils MRICS from CBRE, Czech Republic has overseen the valuation process.

**Independence**

The total fees, including the fee for this assignment, earned by CBRE Ltd (or other companies forming part of the same group of companies) from the Addressee (or other companies forming part of the same group of companies) are less than 5.0% of the total European revenues.

**Disclosure**

CBRE has previously valued this property.

CBRE valued this property as at 30<sup>th</sup> September 2013, the Market Value was €375,000,000. The capitalisation method was used.

**Reliance**

This report is for the use only of the party to whom it is addressed for the specific purpose set out herein and no responsibility is accepted to any third party for the whole or any part of its contents.

**Publication**

Neither the whole nor any part of our report nor any references thereto may be included in any published document, circular or statement nor published in any way without our prior written approval of the form and context in which it will appear.

**Currency**

Our valuation is provided in Euros. As agreed with the Company, we have applied an exchange rate of the Romanian National Bank of the respective country as at the 30<sup>th</sup> September 2014, which is as follows:-

4.41 RON/EUR ([www.bnr.ro](http://www.bnr.ro))

Yours faithfully



Ovidiu Ion, MRICS  
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**Head of Valuation Romania**  
For and on behalf of  
CBRE

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Yours faithfully



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## SCHEDULE OF FAIR VALUES

### Properties Held for Investment

| Address                                            | Freehold     | Leasehold | Fair Value TOTAL |
|----------------------------------------------------|--------------|-----------|------------------|
| 4 Vasile Milea Blvd., Sector 6, Bucharest, Romania | €401,000,000 |           | €401,000,000     |
|                                                    |              |           |                  |
| TOTAL                                              | €401,000,000 |           | €401,000,000     |

## SCOPE OF WORK & SOURCES OF INFORMATION

### Sources of Information

We have carried out our work based upon information supplied to us by AFI Europe, which we have assumed to be correct and comprehensive.

### The Property

Our report contains a brief summary of the property details on which our valuation has been based.

### Inspection

The property was inspected on 28<sup>th</sup> July 2014, by Cornelia Dragomir and Ovidiu Ion.

### Areas

We have not measured the property but have relied on the areas provided to us by AFI Europe.

### Environmental Matters

We have not carried out any investigation into the past or present uses of the Property, nor of any neighbouring land, in order to establish whether there is any potential for contamination and have therefore assumed that none exists.

### Repair and Condition

We have not carried out building surveys, tested services, made independent site investigations, inspected woodwork, exposed parts of the structure which were covered, unexposed or inaccessible, nor arranged for any investigations to be carried out to determine whether or not any deleterious or hazardous materials or techniques have been used, or are present, in any part of the Property. We are unable, therefore, to give any assurance that the Property is free from defect.

### Town Planning

We have not made any Planning enquiries except for reviewing the planning documentation provided by AFI Europe. We cannot, therefore, accept responsibility for material omissions in the information supplied to us.

### Titles, Tenures and Lettings

Details of title/tenure under which the Property is held and of lettings to which it is subject are as supplied to us. We have not generally examined nor had access to all the deeds, leases or other documents relating thereto. Where information from deeds, leases or other documents is recorded in this report, it represents our understanding of the relevant documents. We should emphasise, however, that the interpretation of the documents of title (including relevant deeds, leases and

planning consents) is the responsibility of your legal adviser.

We have not conducted credit enquiries on the financial status of any tenants. We have, however, reflected our general understanding of purchasers' likely perceptions of the financial status of tenants.

## VALUATION ASSUMPTIONS

### Capital Values

The value of each of the properties has been assessed in accordance with the relevant parts of RICS Valuation – Professional Standards (January 2014). In particular, we have assessed the Fair Value of the properties in accordance with VS3.5 item 2. Under these provisions, the term "Fair Value" means:

"The price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date".

No allowances have been made for any expenses of realisation nor for taxation which might arise in the event of a disposal.

No account has been taken of any inter-company leases or arrangements, nor of any mortgages, debentures or other charges.

No account has been taken of the availability or otherwise of capital based Government or European Community grants.

### Rental Values

Rental values indicated in our report are those which have been adopted by us as appropriate in assessing the capital value and are not necessarily appropriate for other purposes nor do they necessarily accord with the definition of Market Rent.

### The Property

Where appropriate we have regarded the shop units of retail and entertainment area from the parking deck as forming an integral part of the building.

Landlord's fixtures such as lifts, escalators, central heating and other normal service installations have been treated as an integral part of the building and are included within our valuations.

Process plant and machinery, tenants' fixtures and specialist trade fittings have been excluded from our valuations.

All measurements, areas and ages quoted in our report are approximate.

**Environmental Matters**

In the absence of any information to the contrary, we have assumed that:

- (a) the Property is not contaminated and is not adversely affected by any existing or proposed environmental law;
- (b) any processes which are carried out on the Property which are regulated by environmental legislation are properly licensed by the appropriate authorities.

**Repair and Condition**

In the absence of any information to the contrary, we have assumed that:

- (a) there are no abnormal ground conditions, nor archaeological remains, present which might adversely affect the current or future occupation, development or value of the property;
- (b) the Property is free from rot, infestation, structural or latent defect;
- (c) no currently known deleterious or hazardous materials or suspect techniques, including but not limited to Composite Panelling, have been used in the construction of, or subsequent alterations or additions to, the Property; and
- (d) the services, and any associated controls or software, are in working order and free from defect.

We have otherwise had regard to the age and apparent general condition of the Property. Comments made in the property details do not purport to express an opinion about, or advise upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts.

**Title, Tenure, Planning and Lettings**

Unless stated otherwise within this report, and in the absence of any information to the contrary, we have assumed that:

- (a) the Property possesses a good and marketable title free from any onerous or hampering restrictions or conditions;
- (b) all buildings have been erected either prior to planning control, or in accordance with planning permissions, and have the benefit of permanent

planning consents or existing use rights for their current use;

(c) the Property is not adversely affected by town planning or road proposals;

(d) all buildings comply with all statutory and local authority requirements including building, fire and health and safety regulations;

(e) only minor or inconsequential costs will be incurred if any modifications or alterations are necessary in order for occupiers of each Property to comply with the provisions of the relevant disability discrimination legislation;

(f) there are no tenant's improvements that will materially affect our opinion of the rent that would be obtained on review or renewal;

(g) tenants will meet their obligations under their leases;

(h) there are no user restrictions or other restrictive covenants in leases which would adversely affect value;

(i) where appropriate, permission to assign the interest being valued herein would not be withheld by the landlord where required; and

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**PROPERTY REPORT**

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## PROPERTY DETAILS

### Location

#### Macro-location

The property is located in the Centre - Western area of Bucharest, approximately 5 km from the city centre. Administratively, the site is included in the 6th district of Bucharest. This sector is the second largest, with an area of 38 sq km and the third most crowded, after districts 2 and 3, with 9,764 inhabitants/ sq km (compared to average density for Bucharest City – 8,170 inhabitants/ sq km).

The total population living in the 6th district of Bucharest is 369,649. AFI Palace Cotroceni is located between Militari and Drumul Taberei which are ones of the largest and highest-density neighbourhoods in Bucharest. Moreover, being located close to Bucharest City Center and benefiting from the opening of Basarab new bridge, the catchment area of the shopping center could be greatly expended outside the district.

We have not made a catchment area study, but we have relied upon the information provided to us by AFI Europe. According to this, the catchment area gathers over 550,000 residents living within 10 minute drive time. This includes some central and luxurious residential districts such as Cotroceni registering on average a high income.

#### Micro-location

The subject property is located on the corner, at the junction between Timisoara and Vasile Milea boulevards, having the postal address at 4 Vasile Milea Blvd.

Surrounding developments within the micro-location have a mixed use character with high rise multifamily residential buildings on one side of Timisoara Boulevard, as well as retail space (located mainly at ground floor of the apartment buildings) and light industrial buildings.

An important commercial component of the micro-location is represented by office development, namely AFI Park, near the subject property.

AFI Park 1 is the first office building of the 5 Class A office totalling 69,000 sq m GLA. The first office building of AFI Park Project was completed in September 2012, AFI Park 2 was completed in April 2014 while there are active construction works for three further office buildings that will form part of the future project: AFI Park 3, on Vasile Milea Blvd. (to be completed in December 2014) AFI Park 4 & 5 on Timisoara Blvd (to be completed in November 2015).

There are two other existing office developments in the micro-location, both of them on Vasile Milea Blvd: Cotroceni Business Centre (a refurbished class C office building on

APACA site, the clothes producer) and Global Business Centre (a class B office building owned by Immofinanz and leased by IBM).

A medium size shopping mall, Plaza Romania, is situated approximately 1.5 km west of the subject site, at the junction of Timisoara Blvd. with Brasov St. As well as a Cora hypermarket is situated at the rear of the Plaza Romania shopping mall.

Other users in the area include a University (Polytechnics) situated further north on Vasile Milea Boulevard, a Botanical Garden, as well as smaller traders and light industrial properties.

The site is well served by public transportation, both underground and above ground.

In front of the scheme on Vasile Milea Blvd. there is a stop for tram lines no. 1, 11 and 35. On the other side, in front of Timisoara Blvd. there is a stop for tram lines no. 8, 25 and 47, for trolley lines no. 69, 90 and 93 and for bus lines no. 126, 168, 268 and 368.

The nearest underground station (Politehnica) is at the junction of Vasile Milea Blvd with Iuliu Maniu Blvd (approx. 600 metres distance which can be done in 7 minutes by foot). The new metro station Orizont is located less than 300 m away from the shopping center. This is part of the metro line M5 Drumul Taberei – Pantelimon which is currently under construction (the construction works for Drumul Taberei – Eroilor are estimated to be completed in the second half of year 2016).

A location map is attached in Appendix A.

## Site characteristics

### Site size

From the documentation provided by AFI Europe, we understand that the site consists in 12 plots of land with total size of 108,469 sq m.

As part of this valuation, we were provided with cadastral documentation dated January 10, August 29 and October 10, 2014 and with purchase agreement dated July 21, 2014. The documents confirm that the Site has a total land area of 108,469 sq m. The largest plot has size of 93,615 sq m and it is developed with a UG+GF+2F shopping centre having Footprint Area of 76,381 sq m and Total Built Area of 216,310.5 sq m (areas before H&M extension).

Around the buildings there are pedestrian alleys, traffic circulations for underground parking, and other aesthetical objects.

The neighbours of the site are as follows:

- To the North - a large industrial site and Fruntas Gh. Mihail Street;

- To the East – Vasile Milea Blvd., AFI Park 1 (completed), AFI Park 2 (completed) and AFI Park 3 (under construction);
- To the South – Timisoara Blvd. and office project AFI Park 4+5 (under construction);
- To the West - a public high-school and IMS Park Development property (the site of the former UMEB factory).

### Site shape

The total site has irregular shape, with a frontage of approx. 225 meters on Vasile Milea Boulevard and approx. 235 sq m meters on Timisoara Boulevard.

### Utilities

The analysed property is connected to all the public utilities available in the area, i.e. electricity, water, gas, sewers, telephone and internet lines.

### Topography

Topography is a very important site characteristic because it can affect the physical design of the site as well as the design and construction of the building.

The analysed site is fairly level which was an advantage for the overall architecture of the scheme.

## Description

### Building Area

AFI Palace Cotroceni is a regional shopping and entertainment centre, with high-class tenants, completed in October 2009.

The shopping centre comprises a total of approximately 216,310 sq m total built area which includes car parking facilities for over 2,500 cars. The Footprint Area of the building is 76,381 sq m, including the multi-storey parking of 12,437 sq m.

The Gross Leasable Area is 80,822 sq m, arranged over two floors with retail use predominating on the ground floor while the first floor is utilised for the food, cinema and leisure elements of the scheme, as well as additional retail.

The current project comprises 398 units out of which 363 are leased and 35 units and kiosks are vacant (including 1 office space). Out of the 363 leased units there are 45 kiosks, 2 office units and 46 storage units. There are also leased 11 signage and 7 transmitters. Out of the 35 vacant units there are 5 vacant retail units (691 sq m), 6 currently vacant but under signing process as to the valuation date, 17 vacant kiosks, 6 storage units and 1 office unit (360 sq m). A further 6 signage's are also available.

The shopping centre is triangular in shape with the main anchor stores located at the corners. The inner area of the triangle is dedicated to a large family leisure and

entertainment area.

The ground floor gallery is divided into three malls catering to different tastes and age groups: the Champs Elysees mall, the Oxford Street Mall and the Via Condotti mall.

The layout and design of the project creates a strong competitive advantage with naturally lit space and large circulation areas.

### **Building entrances**

The project has two main entrances: one from Vasile Milea Boulevard opposite to the underground station and bus station (Lighthouse Gate), and the other from the crossroads of Timisoara and Vasile Milea boulevards opposite the exits from the tram (Galaxy Gate). Additional entrances are available from the parking areas.

Starting year 2012, a new entrance is available (on Champs Elysees) with access from AFI Park 1 and AFI Park 2.

The shopping mall provides adequate space for delivery vehicles. Anchor tenants receive deliveries in large trucks. For instance, the food anchor (Auchan hypermarket) has a separate delivery space from the rest of the retailers.

### **Customer parking**

AFI Palace Cotroceni benefits now from 2,500 parking spaces distributed within the underground parking, with access from Vasile Milea Boulevard and from Timisoara Boulevard (level -1) and within the multi-story above-ground parking, with access from Timisoara Boulevard (levels 0, 1, 2 and 3).

Starting with 2012 there is a free VIP parking for the members of AFI VIP Club. This is a secure and specially arranged parking (restricted by a barrier) and it is located on 0 level, with entrance from Timisoara Blvd.

A parking payment system was already implemented and it is activated as of May 2014. This had double effect: it improved parking situation for mall's shoppers and it increased mall's revenues.

### **Structure**

According to the cadastral extracts we have been provided with, there is one large building erected on the site with the following physical characteristics (the areas mentioned below are before H&M extension):

- Gross Built Area – 216,310 sq m
- Footprint Area – 76,381 sq m

The building is of concrete frame construction. The underground level is used for parking and technical spaces, having a free height of 3 meters. The above ground levels are

also constructed of reinforced concrete panels. The roof is of reinforced concrete panels or prefabricated metallic or steel sandwich panels.

The building has the following configuration: selling areas, offices and technical spaces and warehouse, as well as circulation space. The interior finishing includes: PVC framed windows (on the offices areas), painted partitioned walls and suspended ceilings with fluorescent lights; the bathrooms have ceramic tiled floors and walls. The specification is typical of a shopping and entertaining mall, consisting of suspended ceilings with fan cooling services and fluorescent lights. The walls are concrete and plastered and painted with the tenants' fit out attached accordingly. The floors are of concrete with either a polished tile or plaster. The retail units have light plaster board partitions with full height windows. The corridors are equipped with skylights and smoke exhaust systems.

A distinctive feature is the 4,300 sq m glass dome covering the entertainment centre and food-court, one of the largest of this type in Eastern Europe.

### **Interior Building Characteristics**

The circulation of the shopping mall has triangular shape, with several atriums dividing the shopping area.

There are large atriums at the two main pedestrian entries, with a height exceeding 20 meters, with is very attractive for customers and marks the scheme as a place of space and fluid circulation.

The ground floor is divided into three malls catering to different tastes and age groups. The Champs Elysee mall offers designer brands and high fashion, home wares and family commodities are found on the Oxford Street Mall and the Via Condotti mall caters for younger shoppers. The food court is located within the interior of this triangular shape, in a large piazza, with a one-of-a-kind glass cupola, allowing natural light to flood the space.

At the first floor, right above Auchan hypermarket unit, there is another large piazza, currently divided into different entertainment activities for children.

Within the scheme there are many elevators and escalators that transport the customers from the parking area to the shopping mall, but also elevators for the delivery of goods.

The stores benefit from large windows, made of glass. For the majority of the spaces, there is a correct proportion between frontage and depth of the spaces. The storefronts are visible and there are no major visual obstructions. There is one exception to this – the large piazza at the first floor, occupied by several kiosks, makes the visibility of the stores located there rather poor.

Each retail establishment must maintain a sales floor area, a storage area, merchandise receiving areas and an administrative area.

As many of the retailers located in AFI Cotroceni Palace view these stores as prime locations, in some instances the flag-ship stores are rather big, above the average, in comparison with other stores in Bucharest.

## Services and Amenities

We assume that all necessary connections to the utilities such as gas, electricity, water, sewage and telephone have been carried out.

## Accommodation

We have been provided with copies of Floor Plans and we have been provided with gross leasable areas detailed within the Tenancy Schedule. We have not measured the property, but as instructed, we have relied upon floor areas provided to us by AFI Europe.

A summary of the gross built areas and gross leasable areas are set out below:

### Floor Areas – Gross Built Area (before H&M extension)

| FLOOR                | GROSS BUILT AREA (SQM) | USE                                                                     |
|----------------------|------------------------|-------------------------------------------------------------------------|
| Underground level -2 | 8,270                  | Technical area, storage space, garbage area, delivery and service space |
| Underground level -1 | 46,651                 | Parking, technical area, ALA                                            |
| Ground Floor         | 75,625                 | Parking, Shopping Mall, shops, hypermarket, technical area              |
| Mezzanine            | 15,820                 | Parking, offices, hypermarket, technical area                           |
| First Floor          | 56,183                 | Parking, Mall, shops, cinemas                                           |
| Parking              | 13,761                 | Parking                                                                 |
| <b>TOTAL</b>         | <b>216,310</b>         |                                                                         |

Source: AFI Europe

**Floor Areas – Gross Letable Area**

| FLOOR/ UNIT  | USE                     | GLA (SQ M)    |
|--------------|-------------------------|---------------|
| Under Ground | Storage                 | 1,496         |
|              | Transmitters            | 34            |
|              | TOTAL UG                | 1,530         |
| Ground Floor | Retail                  | 27,302        |
|              | Hypermarket             | 12,788        |
|              | Entertainment & Leisure | 3,701         |
|              | Storage                 | 206           |
|              | TOTAL GF                | 43,997        |
| First Floor  | Retail                  | 19,515        |
|              | Entertainment & Leisure | 14,199        |
|              | Storage                 | 81            |
|              | Offices                 | 1,500         |
|              | TOTAL 1st F             | 35,295        |
| <b>TOTAL</b> |                         | <b>80,822</b> |

Source: AFI Europe

**State of Repair**

CBRE have not undertaken a structural survey, nor tested the services. We have not been supplied with a survey report prepared by any other firm. We have undertaken only a limited inspection for valuation purposes. We have assumed, in the absence of any information to the contrary that the building is free from material defect.

**Construction Documentation**

We were provided with Building Use Permits relating to the Property as well as with the functioning approval for commercial activities issued by local authorities.

We have received copy of the building permits no. 482 dated 17 July 2009 replacing the initial permit no. 1021 dated 17 October 2006.

According to the above mentioned building permit, pursuant to the application submitted by S.C. COTROCENI PARK S.A, the Bucharest Municipality District 6 Mayor's Office authorized the construction works for a shopping mall on basement, ground and two upper levels.

**General Condition**

We have been provided with building permit no. 482 issued by the City Hall of District 6 Bucharest on July 22, 2009 with the availability date until July 22, 2011. The shopping mall was officially opened on 29<sup>th</sup> October 2009, by which time most of the works had been completed.

We have been provided also with the building permit no. 359/ 13.08.2013 for the extension of H&M space on GF+1F. The construction works were completed and the space was occupied by H&M as of November 2013.

We anticipate that the subject property will have an economic life of up to ca. 40 years from delivery date, provided a consistent and high level of preventative maintenance and redecoration is maintained.

During our inspection we did not notice nor were alerted to any material or technical defects.

## Environmental Considerations

We have not been provided with copies of any environmental reports or certificates from the Owners of the Property. We have therefore assumed that there are no environmental issues affecting the Property, or if so, that contamination is minor in nature and will not materially affect the continued use of the Property.

We have not conducted any environmental analysis of the Property and therefore we recommend that any third parties who have an interest in the Site make all necessary investigations to ensure this is the case.

## Town Planning

According to the Zoning Urban Plan (PUZ) of District 6, Bucharest, approved by HCGMB (Decision of Bucharest City General Council) no. 213/ 29 September 2006, the property's sites are zoned for "M3": mixed sub-area with buildings of continuous or discontinuous height regime and maximum height of GF+4F.

This sub-area allows uses among others of office, retail, hotels, restaurants, entertainment, parking uses etc.

The urban indicators available for M3 sub-area are as follows:

- maximum land occupancy (coverage-area ratio, POT): 60%, with the possibility of covering the rest of the land to 75% with buildings having maximum 2 levels (8m) for retail activities, halls spectacle, parking etc
- land utilization coefficient (floor-area ratio, CUT): 2.5
- maximum buildings height: 45m.

We have not made any further verbal enquiries to the planning department and have assumed that the current use of the Site does not contravene any town planning regulations. We were provided with documents by the current owner and have assumed these to be complete and correct.

The building permit confirms that the Building have the relevant permissions for its current use. We have noted that there have been no known changes to the building which would affect the validity of the permit.

According to information provided to us, we understand that the building possesses all

necessary approvals and planning permits. In the event we are informed to the contrary we would like to have the opportunity to review our opinion of value.

### **Planning Restrictions**

We are not aware of any additional restrictions applied to the Property and are not aware of any issues which would materially and adversely impact upon the value of the Property.

From the documentation we viewed and from our inspection, there is nothing that has come to our attention, which in our opinion, would give rise to any contravention of statutory requirements. However, we cannot be certain that we have seen all documentation or physical acts or processes that could give rise to any contravention; therefore we reserve the right to amend our valuation accordingly if anything further comes to light.

In summary, we are not aware of any planning issues which would adversely impact the value of the property.

### **VAT**

All rents and capital values stated in this report are exclusive of VAT.

# LEGAL CONSIDERATIONS

## Tenure

We have been provided with copies of the land register excerpts, dated January 10, August 29 and October 10, 2014. The documents show that the Property falls within the cadastral territory of District 6, Bucharest City at the registered address no. 4 Vasile Milea Blvd.

We understand that the property is held freehold.

From documentation provided to us we understand that the subject property (site consisting in 12 plots of land with total size of 108,469 sq m) is owned on the equivalent of freehold by S.C. COTROCENI PARK S.A.

| LAND BOOK<br>REGISTRY<br>EXCERPT NO. | DATE OF LAND<br>REGISTER<br>EXCERPT | LAND<br>BOOK<br>NO. | ADDRESS               | CADASTRAL<br>NO. | AREA<br>(SQ M) | OBLIGATIONS/ COMMENTS                                                                                                                                                                                                                                                                                                                                                                                             |
|--------------------------------------|-------------------------------------|---------------------|-----------------------|------------------|----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 44241                                | October 10, 2014                    | 225595              | 4 Vasile Milea Blvd.  | 225595           | 93,615         | Mortgage in favour of Deutsche Pfandbriefbank AG, Erste Group Bank AG, Raiffeisen Bank International AG and Raiffeisen Bank SA, mortgage in favour of Deutsche Pfandbriefbank AG, Erste Group Bank AG and Raiffeisen Bank SA and leasing rights in favour of mall's tenants                                                                                                                                       |
| 37214                                | August 29, 2014                     | 216785              | 4 Vasile Milea Blvd.  | 216785           | 159            | Mortgage in favour of Deutsche Pfandbriefbank AG, Erste Group Bank AG, Raiffeisen Bank International AG and Raiffeisen Bank SA, mortgage in favour of Deutsche Pfandbriefbank AG, Erste Group Bank AG and Raiffeisen Bank SA and right of use in favour of SC ENEL Distributie Muntenia SA                                                                                                                        |
| 37211                                | August 29, 2014                     | 216786              | 4 Vasile Milea Blvd.  | 216786           | 277            | Mortgage in favour of Deutsche Pfandbriefbank AG, Erste Group Bank AG, Raiffeisen Bank International AG and Raiffeisen Bank SA and mortgage in favour of Deutsche Pfandbriefbank AG, Erste Group Bank AG and Raiffeisen Bank SA                                                                                                                                                                                   |
| 37212                                | August 29, 2014                     | 215192              | 4 Vasile Milea Blvd.  | 215192           | 888            | Mortgage in favour of Deutsche Pfandbriefbank AG, Erste Group Bank AG, Raiffeisen Bank International AG and Raiffeisen Bank SA, mortgage in favour of Deutsche Pfandbriefbank AG, Erste Group Bank AG and Raiffeisen Bank SA, right of use in favour of SC ENEL Distributie Muntenia SA and easement in favour of SC IMS Park Development SA                                                                      |
| 37215                                | August 29, 2014                     | 215193              | 4 Vasile Milea Blvd.  | 215193           | 480            | Mortgage in favour of Deutsche Pfandbriefbank AG, Erste Group Bank AG, Raiffeisen Bank International AG and Raiffeisen Bank SA, mortgage in favour of Deutsche Pfandbriefbank AG, Erste Group Bank AG and Raiffeisen Bank SA and right of use in favour of SC ENEL Distributie Muntenia SA                                                                                                                        |
| 37209                                | August 29, 2014                     | 215190              | 4 Vasile Milea Blvd.  | 215190           | 4,298          | Mortgage in favour of Deutsche Pfandbriefbank AG, Erste Group Bank AG, Raiffeisen Bank International AG and Raiffeisen Bank SA, mortgage in favour of Deutsche Pfandbriefbank AG, Erste Group Bank AG and Raiffeisen Bank SA and easement in favour of the plots with the following cadastral numbers: 1766/10/1, 1766/10/4, 1766/20/1, 1766/10/2, 1766/21, 1766/17/1/2, 1766/18, 1766/19/1, 1766/24/1, 1766/24/2 |
| 37210                                | August 29, 2014                     | 215191              | 4 Vasile Milea Blvd.  | 215191           | 1,274          | Mortgage in favour of Deutsche Pfandbriefbank AG, Erste Group Bank AG, Raiffeisen Bank International AG and Raiffeisen Bank SA, mortgage in favour of Deutsche Pfandbriefbank AG, Erste Group Bank AG and Raiffeisen Bank SA and right of use in favour of SC ENEL Distributie Muntenia SA                                                                                                                        |
| 14160                                | April 11, 2014                      | 213344              | 4 Vasile Milea Blvd.  | 213344           | 160            | -                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 14158                                | April 11, 2014                      | 213346              | 4 Vasile Milea Blvd.  | 213346           | 1,441          | -                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 547                                  | January 10, 2014                    | 210868              | 4 Vasile Milea Blvd.  | 210868           | 1,120          | Right of use in favour of SC FDEE Electrica Muntenia                                                                                                                                                                                                                                                                                                                                                              |
| 225598                               | April 11, 2014                      | 225598              | 4A Vasile Milea Blvd. | 225598           | 4,521          | -                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 14170                                | April 11, 2014                      | 225601              | 4 Vasile Milea Blvd.  | 225601           | 236            | -                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>TOTAL LAND</b>                    |                                     |                     |                       |                  | <b>108,469</b> |                                                                                                                                                                                                                                                                                                                                                                                                                   |

Source: land book excerpts provided by AFI Europe

According to the documents, on the plot with area of 93,615 sq m there is erected a building with Total Footprint Area of 76,381 sq m and Total Built Area is 216,310.5 sq m. The legal situation of the site and of the corresponding building is presented in the table below:

| ADDRESS                                     | LAND BOOK<br>REGISTRY<br>EXCERPT NO. | CADASTRAL<br>NO. | LAND AREA<br>(sq m) | FOOTPRINT<br>AREA (sq m) | USE             |
|---------------------------------------------|--------------------------------------|------------------|---------------------|--------------------------|-----------------|
| 4 Vasile Milea Blvd., District 6, Bucharest | 44241/10.10.2014                     | 225595           | 93,615              | 76,381                   | Shopping Center |

Source: land book excerpts provided by AFI Europe

The plot of land with area of 93,615 sq m was subject to the owner's subsequent dividing actions, and the most recent is the splitting under document no. 509/ August 2013. According to this, the plot of land with former cadastral number 216782 and size of 104,339 sq m was divided in 7 plots of land, each of them with separate cadastral number.

|                  | CADASTRAL NO  | AREA (SQ M)   | PLOT                            |
|------------------|---------------|---------------|---------------------------------|
| After splitting  | <b>225595</b> | <b>93,615</b> | <b>1.1.1.1, Shopping Center</b> |
|                  | 225596        | 2,533         | 1.1.1.1, Plot AFI 2             |
|                  | 225597        | 2,631         | 1.1.1.1, Plot AFI 3             |
|                  | 225598        | 4,521         | 1.1.1.1, Plot AFI 4+5           |
|                  | 225599        | 283           | 1.1.1.1, Plot Access 1          |
|                  | 225600        | 520           | 1.1.1.1, Plot Access 2          |
|                  | 225601        | 236           | 1.1.1.1, Plot Access 3          |
| Before splitting | 216782        | 104,339       |                                 |

Source: AFI Europe

We have been provided by AFI Europe with land book excerpts dated January 2014 for plots with cadastral numbers 225596 and 225599 and with purchase agreement dated July 2014 for plots with cadastral numbers 225597 and 225600 showing that out of the total 7 plots of land, the following plots were sold:

- plots with cadastral numbers 225596 (area of 2,533 sq m) and 225599 (area of 283 sq m) were sold to SC AFI PARK 2 SRL in October 2013 and AFI PARK 2 office building was erected on;
- plots with cadastral numbers 225597 (area of 2,631 sq m) and 225600 (area of 520 sq m) were sold to SC AFI PARK BUILDING 3 SRL in July 2014 and AFI PARK 3 office building is under-construction on it.

According to the documents received from AFI Europe, there is a superficies agreement dated 21<sup>st</sup> July 2014 between COTROCENI PARK SA and AFI PARK OFFICES 4&5 SRL for the plots with cadastral number 225598 (area of 4,521 sq m) and 225601 (area of 236 sq m). The development, construction, operating and exploitation rights are granted to AFI PARK OFFICES 4&5 SRL for 6 months as of July 2014 for the development of AFI PARK 4&5 office buildings.

According to the land book excerpts dated 29<sup>th</sup> August 2014 and 10<sup>th</sup> October 2014 for the plots with cadastral numbers: 225595, 216785, 216786, 215192, 215193,

215190 and 215191 there is a Mortgage Contract in favour of Deutsche Pfandbriefbank AG, Erste Group Bank AG, Raiffeisen Bank International AG and Raiffeisen Bank SA no. 617/ 18.07.2014 for the amount of € 330,000,000 plus related costs of the credit and the Mortgage Contract in favour of Deutsche Pfandbriefbank AG, Erste Group Bank AG and Raiffeisen Bank SA no. 618/ 18.07.2014 for the amount of € 33,000,000 plus related costs of the credit.

According to the land book excerpts we have received for current valuation, for the plots with cadastral numbers 216785, 215192, 215193 and 219191 there is registered right of use in favour of SC ENEL Distributie Muntenia SA. The right of use in favour of SC FDEE Electrica Muntenia is registered in favour of plot with cadastral number 210868.

According to the land book registry excerpt no. 37212/ 29<sup>th</sup> August 2014 we have been provided with, the plot of land with cadastral no. 215192 and land area of 888 sq m has an easement in favour of IMS Park Development. This is a very narrow plot, it starts on the western border of the Property and it goes towards south, on Timisoara Blvd, and it separates Cotroceni Park property to its neighbour IMS property.

According to the land book excerpt no. 37209/ 29<sup>th</sup> August 2014 we have been provided with, the plot of land with cadastral no. 215190 and land area of 4,298 sq m has an easement in favour of the plots with cadastral numbers 1766/10/1, 1766/10/4, 1766/20/1, 1766/10/2, 1766/21, 1766/17/1/2, 1766/18, 1766/19/1, 1766/24/1, 1766/24/2.

We have assumed there are no other liens or covenants connected to the freehold interest of the subject property. However, we have not undertaken further investigations and we, therefore, recommend that any third parties who have legal interest in the property make all necessary investigations to ensure this is the case.

We have attached copies of the Land Register Extracts in Appendix D.

## Tenancies

AFI Palace Cotroceni is the largest shopping mall in Romania, and one of the largest shopping malls in the CEE/SEE Regions. The tenants are international and national brands and the mall offers excellent entertainment facilities: 20 screen cinema, IMAX screen, 4D Cinema, ice skating ring, bowling alley, 2 casinos, roller coaster, playground for children, Lasermass arena, carting facilities and a children's electric train.

The total GLA of the shopping center is 80,822 sq m, of which 1,500 sq m office space. The Property is currently 98% let. It consists of 398 units out of which 363 are leased and 35 units and kiosks are vacant (including 1 office space). Out of the 363 leased units there are 45 kiosks, 2 office units and 46 storage units. There are also leased 11 signage and 7 transmitters. Out of the 35 vacant units there are 5 vacant retail units (691 sq m), 6 currently vacant but under signing process as to the valuation date, 17 vacant kiosks, 6 storage units and 1 office unit (360 sq m). A further 6 signages are also available.

### Lease Abstract

We have reviewed the provisions of lease agreements received from AFI Europe. We have not received copies of each lease, and further we have been provided lease agreements for some of the main tenants which we have found to be on broadly standard commercial terms.

We can provide the following lease abstract:

### STANDARD LEASE AGREEMENT

|                                 |                                                                                                                                                                                                              |
|---------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Landlord</b>                 | S.C. COTROCENI PARK S.A.                                                                                                                                                                                     |
| <b>Floor Area</b>               | According to Handover Protocol                                                                                                                                                                               |
| <b>Duration of the Lease</b>    | Please see chapter Tenancies – Term                                                                                                                                                                          |
| <b>Renew Lease</b>              | Can be extended by mutual agreement of the parties                                                                                                                                                           |
| <b>Initial Annual Rent</b>      | Base rent, turnover rent of 2.5% up to 15%                                                                                                                                                                   |
| <b>Indexation</b>               | Every year for Base Rent and Marketing Contribution                                                                                                                                                          |
| <b>Reference Index</b>          | All items HICP                                                                                                                                                                                               |
| <b>Payment of Rent</b>          | Quarterly in advance, expressed in EUR currency                                                                                                                                                              |
| <b>Guarantee/Bank Guarantee</b> | Deposit/Bank guarantee issued by a first class bank acceptable to the Landlord                                                                                                                               |
| <b>Service Charges</b>          | Open book with annual reconciliation                                                                                                                                                                         |
| <b>Marketing contribution</b>   | Please see chapter Tenancies - Marketing Fees; Quarterly paid in advance                                                                                                                                     |
| <b>Tax</b>                      | Tenant                                                                                                                                                                                                       |
| <b>Insurance</b>                | Property and TPL insurance paid by the Landlord which is entitled to include it on the service charges; tenants are obliged to conclude on their own cost insurance for the leased premises and stored goods |
| <b>Management Fees</b>          | 5% of the rent collected, included in the service charges                                                                                                                                                    |
| <b>Repairs</b>                  | Structural repairs performed by Landlord, included in the service charges. Repairs within the leased premise performed by Tenant.                                                                            |
| <b>Alterations</b>              | Allowed with written permission from the Landlord.                                                                                                                                                           |
| <b>Subletting/assignment</b>    | With prior written consent from the owner                                                                                                                                                                    |
| <b>Current Rent</b>             |                                                                                                                                                                                                              |

The total rental income of the mall is presented below:

### Total Rental Income

|                           | September 2014 |
|---------------------------|----------------|
| Gross Current Rent €m     | 30,459,096     |
| Estimated Rental Value €m | 32,318,165     |

Source: CBRE based on data provided by AFI Europe

### Rent Reviews /Indexation

We understand that the contractual rent will be indexed annually with the Monetary Union Consumer Price Index (MUICP) as communicated by the Eurostat for the previous year. The first review of rent was carried out in November 2010.

### Service Charges

The tenant is responsible for the repair and maintenance of the leased unit. The tenant shall pay for all costs related to the day-to-day maintenance and operation of the Property (for Common Area and Common Parts), including, but not limited to:

- Utilities within Common Area
- Public taxes, including property taxes for buildings and land of Shopping Centre
- Insurance costs for Shopping Centre
- Management fees
- Security services
- Fire prevention and fire fighting equipment
- Cleaning services
- Maintenance, repair and check-up of machinery, installations, air condition & heating, of parking sites, traffic roads, green areas

Considering the above, the type of rent paid by the tenants is a triple-net rent, indicating that the tenant pays for property taxes, insurances, maintenance and repairs.

According to our knowledge on the local market, the service charge paid by each tenant is in line with market practice:

### Service Charge per tenant

| CATEGORY                 | SERVICE CHARGE<br>€/ sq m/ month |
|--------------------------|----------------------------------|
| Fashion Anchors*         | 6 - 11                           |
| Hypermarket              | 1                                |
| Cinema                   | 1                                |
| Home appliances          | 2 - 5                            |
| Restaurants              | 11                               |
| Entertainment & Leisure* | 11                               |
| Retail units             | 11                               |
| Kiosks                   | 0                                |
| Office space             | 2 - 2.5                          |

Source: CBRE based on TS provided by AFI EUROPE

\*excluding H&M, Amkart, Bowling, Ice Rink and Gymboland with no service charge

### Non Recoverable Costs

The payment of the service charges is calculated on the basis of an open book with an annual reconciliation: if the total amount due for the service charges is lower/higher than what has been invoiced for the respective year there will be rectified on an annual basis.

Based on data provided, we estimated a profit from electricity from the entire year of €650,000.

We have posted void costs of €11 on all vacant space.

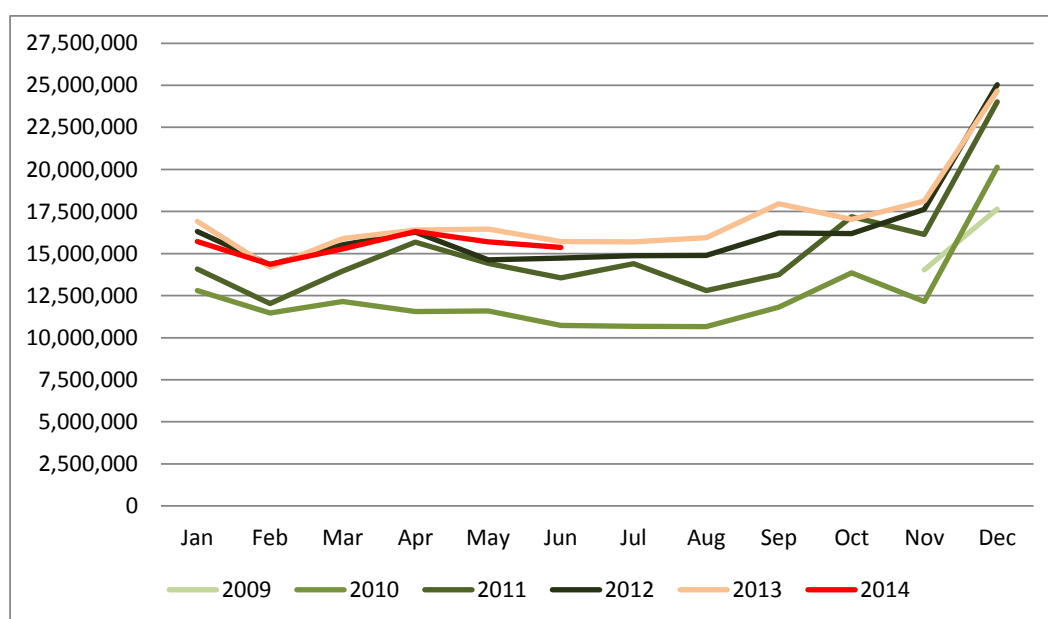
We have attached a tenancy schedule as Appendix E.

### Turnover Figures

We have been provided with the total turnover of the tenants for January – June 2014. The amount of €m 92.7 is approx. 3% lower than the level registered in the same period of 2013, but slightly higher than the same year of 2012.

The main reason for this decrease is the rebranding of the mall's main anchor, from real to Auchan hypermarket. The rebranding process was completed in April. According to information provided by AFI Europe, the total turnover of rest of the tenants excepting Auchan was 4% higher in H1 2014 comparative with H1 2013.

### Monthly turnover figures, 2009 – June 2014 (EUR)



Source: CBRE based on data provided by AFI EUROPE

We have been provided by AFI Europe with the turnover rent collected and estimated for 2014 and we have included EUR 1.2 million turnover rent for 2014.

Turnover rent is paid when the percentage, as stated within the lease contract, of the total turnover of a store is higher than the base rent. The T/O percentage varies between 2.5% (Auchan Hypermarket) and 15%, depending on the domain of activity for that store and the negotiation power of that retailer. Anchor fashion retailers agree to a T/O percentage of approximately 6% – 8%, while smaller fashion brands, usually franchisees prefer a percentage of around 7% – 10% and manufacturers can pay a T/O percentage exceeding 10%. Also, fast food units and coffee shops pay T/O percentages of 10%.

The rent (R) to turnover (T) ratio helps identify the shops for which the rent is a minor / major cost and which in time can provide a clue regarding the profitability of that store. A normal R to T ratio for small fashion retailers is of 10% – 15%, for anchor stores is 4% – 10%, for fast food restaurants 12% – 20%, for entertainment 10% -15%, accessories units 12% – 18%.

### Tenant Mix and Merchandise Mix

As a high-quality 21<sup>st</sup> century shopping centre, AFI Cotroceni Palace has a mixture of convenience goods, service oriented retailers, value fashion and medium to high-end brands, alongside various entertainment facilities.

The anchors (the units of over 1,000 sq m GLA) account for 46% of the leased area for retail (36,187 sq m), the MSU's – 15.5% (approx. 12,094 sq m), while rest up to 78,024 sq m (excepting office space) is formed by small units.

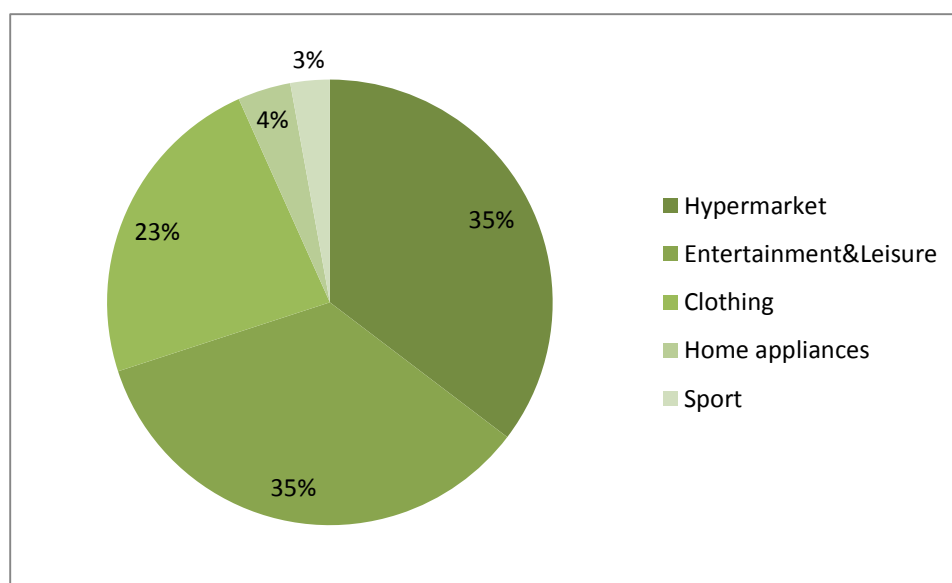
Below you can find a table with details regarding the anchors of the project (by retail leased area):

| ANCHORS - STORES OVER 1,000 SQ M | DOMAIN OF ACTIVITY    | RETAIL AREA (SQ M) | DURATION OF LEASE | CONTRACT END | SERVICE CHARGE €/ SQ M/ MONTH | MARKETING FEES €/ SQ M/ MONTH |
|----------------------------------|-----------------------|--------------------|-------------------|--------------|-------------------------------|-------------------------------|
| Auchan                           | Hypermarket           | 12,788             | 15                | 28/10/2024   | 0.93                          | 0.00                          |
| Cinema City                      | Entertainment&Leisure | 6,530              | 10                | 28/10/2019   | 1.00                          | 0.00                          |
| C&A                              | Clothing              | 3,284              | 10                | 28/10/2019   | 11.00                         | 0.98                          |
| Amckart                          | Entertainment&Leisure | 3,170              | 3                 | 31/05/2016   | 0.00                          | 0.00                          |
| H&M                              | Clothing              | 2,808              | 5                 | 24/03/2016   | 0.00                          | 0.00                          |
| Pure Health& Fitness             | Entertainment&Leisure | 1,818              | 10                | 04/05/2020   | 5.00                          | 0.00                          |
| Flanco                           | Home appliances       | 1,395              | 10                | 15/12/2020   | 5.07                          | 1.06                          |
| Zara                             | Clothing              | 1,226              | 10                | 28/10/2019   | 6.08                          | 0.00                          |
| Koton                            | Clothing              | 1,115              | 6                 | 14/08/2019   | 9.39                          | 1.66                          |
| Intersport                       | Sport                 | 1,032              | 10                | 28/10/2019   | 7.26                          | 1.09                          |
| Bowling                          | Entertainment&Leisure | 1,021              | 10                | 30/11/2021   | 0.00                          | 0.00                          |

Source: CBRE based on data provided by AFI EUROPE

As seen below the anchors of this scheme come from various domains of activity, with the following composition in percentage:

#### Domain of Activity of Anchor Stores

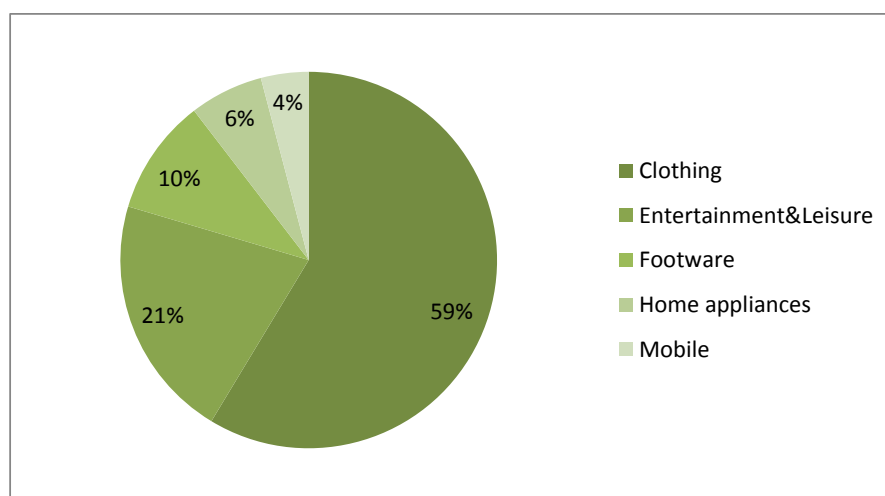


Source: CBRE based on TS provided by AFI EUROPE

The majority of the anchor stores and M.S.U.'s within this shopping centre are of the highest quality, with a renowned reputation within the Romanian retail environment.

Regarding the M.S.U.'s, the structure of the tenants by domain of activity is the following:

### Domain of Activity of MSU's



Source: CBRE based on TS provided by AFI EUROPE

This structure is typical for this type of shopping centre – a centre dominated by large, important anchor tenants, with a strong component for fashion retailers and entertainment & leisure facilities.

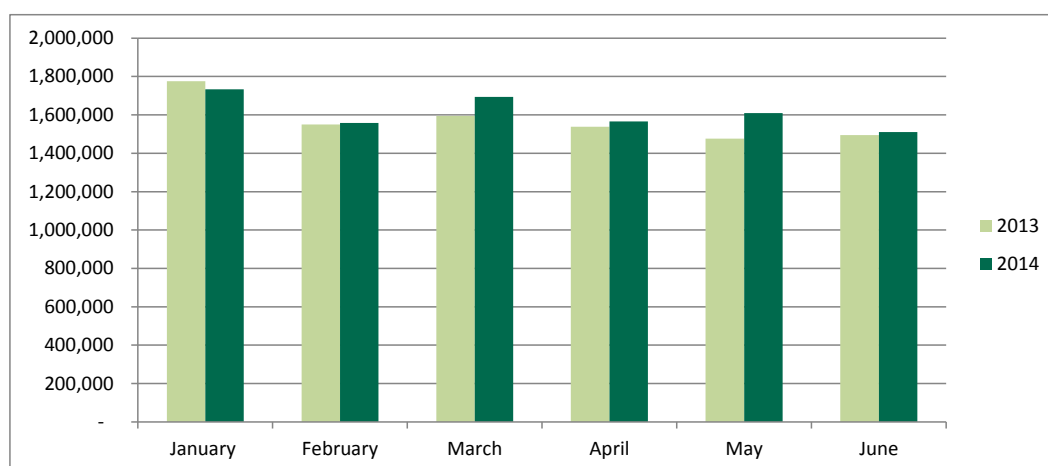
### Footfall

We were provided with the footfall for AFI Palace Cotroceni for January – June 2014 period.

According to the monthly data provided to us, the average footfall for the mall is 1,611,441, and this represents an average of 53,431. The footfall in H1 2014 is approx. 3% higher than for the same period of year 2013.

The minimum level in 2014 was registered in June (1,509,864 – a daily average of 50,329) and the highest traffic was registered in January (1,732,647 – 55,892 per day).

### Footfall January-June 2014 vs January-June 2013



Source: CBRE based on TS provided by AFI EUROPE

# RETAIL MARKET COMMENTARY

## General Overview Romania

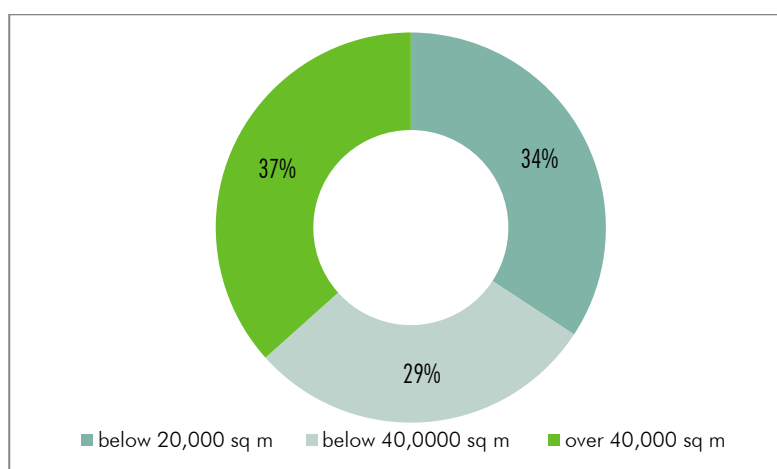
In the first two quarters of 2014 there were no shopping center deliveries registered. However during Q3 2014 Vulcan Value Center was opened in Bucharest and by the end of 2014 only Shopping City Mall Targu Jiu will be operational.

Other schemes under construction in Bucharest are: Ghencea Shopping Center (26,000 sq m), Mega Mall (70,000 sq m), ParkLake (69,000 sq m) and Veranda Shopping Center (25,000) with completion dates ranging from 2015 to 2016.

At national level under construction schemes are: Coresi Shopping City in Brasov (48,000 sq m), Timisoara Shopping City (50,000 sq m).

The 2.8 million sq m shopping center stock is relatively equally distributed between three categories (below 20,000 sq m - 34%, below 40,000 sq m - 29% and above 40,001 sq m) with a slight advantage for the scheme with over 40,001 sq m (usually regional shopping malls or retail parks) - 37%.

Split of modern retail stock in Romania by GLA



Source: CBRE, Q2 2014

## Stock & pipeline Romania

Total retail stock at the end of Q2 2014 remained stable at approx. 2.81 million sq m with no openings registered during the past six months. This is why the estimated level of new modern retail developments by the end of 2014 (over approx. 52,000 sq m - comparable only to the one registered back in 2003) will remain low compared to the average new stock delivered per year in the past 10 years (some 245,000 sq m).

To date only two of the projects that are under construction will be delivered on the market by the end of 2014, both part of NEPI's portfolio: Vulcan Value Centre located in Bucharest and Shopping City Mall Targu Jiu adding some 52,000 sq m to the modern stock.

The construction works have already started for major schemes: Mega Mall and ParkLake both located in the Eastern part of Bucharest, Ghencea Shopping Center (developed by Immochan) also in Bucharest and the first phase of Coresi Shopping City in Brasov and Timisoara Shopping City. Development could start for new schemes, namely Victoria City, as well as expansions or redevelopments of existing schemes (most notably Carrefour projects). When completed, all of these schemes will bring the modern shopping center stock 3.15 million sq m in two years' time.

These developments will bring the retail density to 158 sq m from current 139 sq m; significant changes will be registered in Bucharest (from current 447 sq m to 556 sq m), Timisoara (from current 300 sq m to 456 sq m) and Brasov (from 241 sq m to 431 sq m).

Some ongoing projects which have a high possibility of achieving their scheduled completion date are located outside of Bucharest in cities such as Brasov, Timisoara or Targu Jiu demonstrating that developers' focus is not restricted to the capital city alone and that activity in second tier cities exists.

#### Retail schemes under construction in Romania (selection)

| Retail Scheme           | GLA (sq m) | Developer                         | City      |
|-------------------------|------------|-----------------------------------|-----------|
| Mega Mall               | 70,000     | NEPI                              | Bucharest |
| ParkLake                | 69,000     | Sonae Sierra & Caelum Development | Bucharest |
| Coresi Shopping City    | 48,000     | Immochan                          | Brasov    |
| Ghencea Shopping Center | 30,000     | Immochan                          | Bucharest |
| Shopping City Mall      | 27,000     | NEPI                              | Targu Jiu |
| Shopping City Timisoara | 50,000     | NEPI                              | Timisoara |

Source: CBRE, 2014

This DIY sector has seen a lot of activity starting with 2013 when Kingfisher bought the Bricostore operations in Romania. It was followed by the announcement of the Praktiker network being acquired by a local businessman also in 2013.

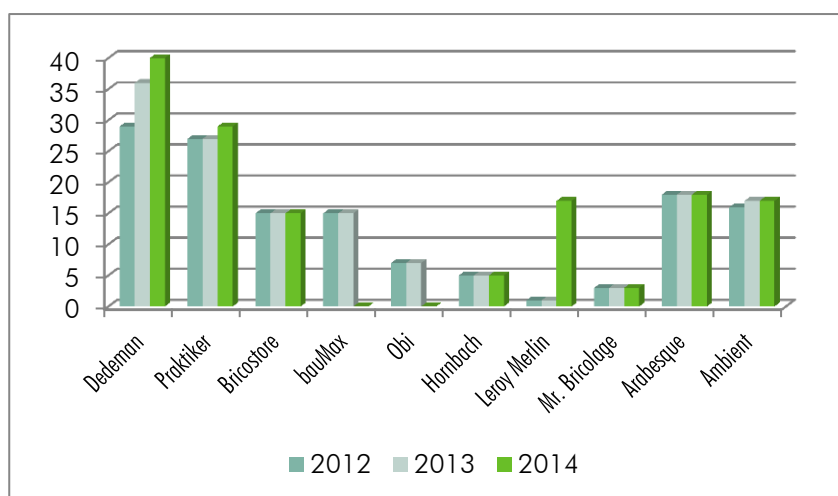
The first semester of 2014 registered two other major news: Obi is closing its operations in Romania by September 2014 while bauMax sold its local network to Leroy Merlin the French operator. Dedeman dominates the market since 2010, reaching record sales of over EUR 600 million in 2013. They currently have 37 operational units throughout the

country and will reach 40 units by the end of 2014.

The changes occurred on the back of slow-down in residential construction activity and general decrease in consumer spending. By 2015 the DIY market will shift from a fragmented market, with over 10 players, to a more concentrated market, with 4 -5 important players.

As with electrolT, furniture & home decoration, DIY market will become a national retailers market, opposed from fashion and food anchor markets, which are dominated by international retailers.

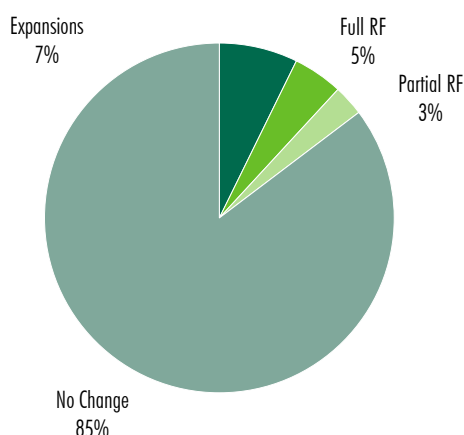
Number of DIY units in Romania (2012 - 2014)



Source: CBRE

Around 37% of modern retail stock is operational for more than 6 years, thus centers are in need of a market repositioning, either via full or partial refurbishment or via expansions. As evidenced below, only 15% of the modern retail stock has encountered such changes. In Bucharest, Anchor Grup has announced major refurbishment works for both of its shopping centres: Plaza Romania and Bucuresti Mall. Recent renovation works have been completed at Iris Titan Bucharest, now a second generation shopping center.

## Retail Stock by Refurbishment (RF)



## Occupational Market for Retail Sector

The retail situation in Bucharest is as follows:

- 13 modern shopping centers
- 600,000 sq m GLA of shopping center space (as at Q3 2014)
- 4 shopping centers under construction (Mega Mall, ParkLake, Veranda Shopping Center - East, Ghencea Shopping Center - West)
- One close to commencing construction: Victoria City - North

## Shopping Center Overview

### Baneasa Shopping City

- The only other centre apart from AFI Palace Cotroceni which dominates the Bucharest retail market recording the highest traffic and sales
- Size: 119,000 sq m / 54,000 sq m (with / without retail park)
- Delivered: 2008
- Owner and Developer: Baneasa Developments
- Comprises a retail park and large shopping gallery
- All major anchor tenants are present along with a number of retailers which are new entrants to the market, including the only IKEA store in the country
- Located in the Northern periphery of the city on the main highway into Bucharest from the international airport
- The only modern shopping centre in the vicinity situated at the centre of a 220 ha commercial and residential development
- However, public transport is limited and is served only by buses
- The very strong performance of the centre is as a result of its dominant presence, large catchment and high quality niche tenant mix

## Sun Plaza

- Size: 81,700 sq m
- Delivered: 2010
- Owner/ Developer: S-Immo / S-Immo and EMCT
- One of the biggest modern shopping center in Bucharest in terms of GLA
- Located in a densely populated suburb South of the city centre with a large catchment area
- Benefits from excellent public transport, served by buses, trams and the metro (Piata Sudului Station)
- All major tenants are present - however, over 50% of the centre is occupied by only 5 anchor tenants, offering less in terms of tenant mix and diversity when compared with AFI Palace and Baneasa Shopping Center
- Mobexpert, who occupied 10,000 sq m has left the scheme. Re-letting this will prove difficult and require expenditure for works, tenant relocations and incentives in order to provide access from upper floor
- Debenhams also has left the center (actually this retailer decided to exit the local market)
- Although performing under the level of AFI and Baneasa, Sun Plaza is the third best shopping center in the city and has excellent asset management opportunities

## Plaza Romania

- Located in the west of Bucharest, one metro station (1.5 km) from AFI Palace
- Size: 49,000 sq m (at least 8,000 sq m of GLA it is currently being converted into office space in the near future)
- Delivered: 2004
- Owner and Developer: Anchor Group
- Medium quality tenant mix, comprising Sephora and Mega Image
- Very underperforming shopping centre as a result of direct competition with AFI Palace - vacancy rate is approx. 15%
- Currently launching a new concept to reinvent itself with bars, restaurants, outdoor terraces and entertainment

## Other Shopping Centers

### Unirea Shopping Center

- Size: 40,000 sq m
- Delivered: 2000\*
- Owner / Developer: Unirea Shopping Center / Nova Trade
- Located in the heart of the city outside Unirea metro station and records a high level of footfall
- Not completed to a new generation standard, however was formerly the largest department store in communist Romania and has undergone a large extension and

renovation since its opening

- An excellent central location, high quality tenant mix (Inditex brands, H&M, Douglas, KFC, McDonald's etc.) and high level of footfall makes it a solid secondary competing scheme
- Due to its dated layout over 5 floors, certain pockets of the centre experience virtually no footfall and as a result these pockets have a high level of vacancy
- Original department store opened in 1976

### **Promenada Mall**

- Opened in Q4 2013
- Size: 35,000 sq m
- Delivery: Q4 2013
- Owner / Developer: Raiffeisen Property International / Raiffeisen Evolution
- Located in the north-center of Bucharest at Barbu Vacaescu – the new CBD of the city
- A component of the Floreasca City Centre project which also comprises an additional two office centres, one of which is Sky Tower – the tallest building in the city
- 140 shops hosting strong anchors: Inditex brands, H&M, Altex, Billa, C&A, dm, Douglas, Hervis, Intersport, Humanic, Lego, MAC, Next, Peek&Cloppenburg, Promod, Sephora etc.
- Although it is in the close proximity and easy access from surrounding business centres, the footfall during the week is a little above 20,000 visitors per day.

### **Bucuresti Mall**

- Size: 36,000 sq m
- Delivered: 1999
- Owner and Developer: Anchor Group
- First modern shopping center in Bucharest
- Located in the South-East of the city with a good catchment area
- The first shopping centre opened in Romania in 1999 and ever since it managed to consolidate its own loyal customers located mainly within the primary catchment area
- Particularly vulnerable to development schemes in the pipeline (ParkLake and Megamall)
- As with Plaza Romania, currently launching a new concept to reinvent itself with bars, restaurants, outdoor terraces and entertainment

### **Planned Schemes**

Due to the low number of new generation shopping centre schemes, certain pockets of the city have substantial catchment areas which have led to a total of 11 planned schemes announced for development. However, the economic downturn accompanied by the lack of financing available has put many shopping centre developments on hold. Moreover, a couple of substantial projects, which might have affected the expenditure power within the catchment area for AFI Palace Cotroceni has been cancelled

(Esplanada Unirii by TriGranit) or have been delayed for an unknown period of time (Dambovita Centre by Plaza Centres).

## **East / South-East**

### **ParkLake**

- Size: 67,000 sq m + 12,000 sq m (second phase)
- Delivery: Q2 2016 (f)
- Owner and Developer: Caellum Development / Sonae Sierra
- Much delayed and highly anticipated shopping centre will continue development having been postponed
- Excellent location in the highly populated Eastern suburb of Bucharest, Titan with a very big catchment area
- Public transport is also excellent, served by buses, trams and the metro (Titan)
- Although a small overlap with the catchment area of Sun Plaza, ParkLake will face strong completion especially from Mega Mall due to the fact that this scheme will be operational at the beginning of 2015.
- Major anchor tenants already secured, including Cora, Cinema City, Flanco, Pure Fitness, H&M, Inditex Group (Zara, Bershka, Pull&Bear, Stradivarius, Massimo Dutti, Zara Home)
- The construction works for the foundation are completed while the ones for the structure are under way.

### **Mega Mall**

- Size: 70,000 sq m
- Delivery: 2015 (f)
- Owner and Developer: NEPI & Real 4 You
- The largest shopping and entertainment centre in Eastern Bucharest comprising 300 retail units
- Excellent location in the most populated residential area of Bucharest and adjacent with the National Arena – the largest football stadium in Romania. Thus, the catchment area is very big.
- Public transport is very good, served by buses and trams
- Although overlapping with the catchment area of ParkLake, MegaMall will attract its primary consumers from the North-Eastern Bucharest which has a very low shopping center density
- The construction site is busy and the developer is confident that the completion date will be reached as planned

### **Veranda Shopping Center**

- The project was recently launched
- Size: 25,000 sq m

- Delivery: 2016 (f)
- Owner / Developer: Prodplast Imobiliare
- Located in the Eastern part of the city in the vicinity of the biggest traditional grocery market in the Capital
- The hypermarket anchor is secured - Carrefour
- The road infrastructure in the area will be extended in order to accommodate the future car and pedestrian traffic

## North-West

### Victoria City

- Size: 32,000 sq m
- Delivery: Unknown
- Owner and Developer: CD Capital Partners / Benevo
- Located in the North-West of the city with excellent accessibility from public transport
- There are currently ongoing negotiations with a joint venture partner. It is understood that pre-leasing will commence shortly

### AFI Palace Bucurestii Noi

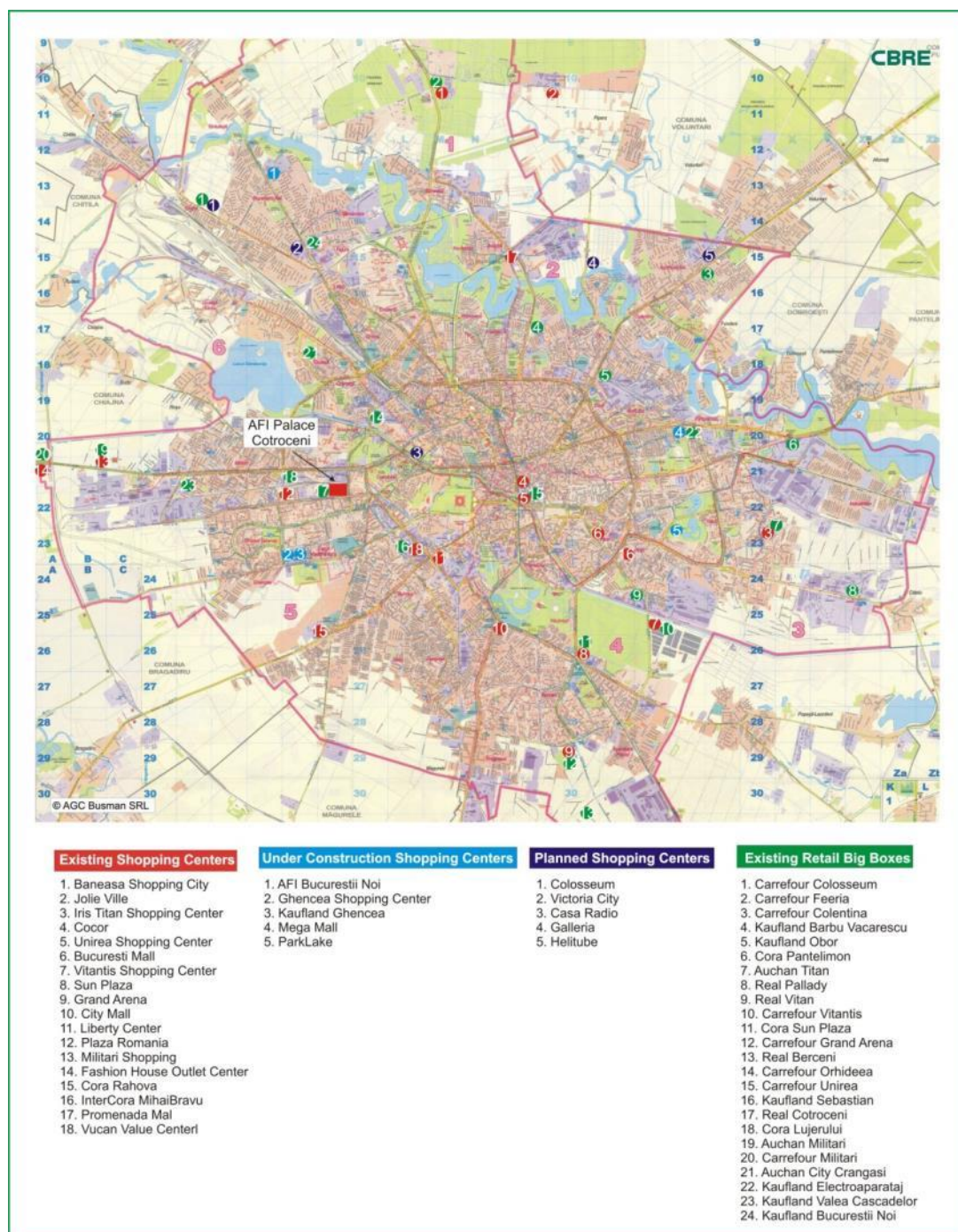
- Size: 35,000 sq m
- Delivery: Q2 2016)
- Owner and Developer: AFI Europe

### Colosseum

- Size: 54,000 sq m
- Delivery: First phase – 2011; Remaining phases - Unknown
- Owner and Developer: Local developer
- Currently the first part of the first phase comprising a Carrefour and Leroy Merlin has been completed. The remainder of the centre is at the pre-development stage

**Note:** Victoria City, AFI Palace Bucurestii Noi and Colosseum are all located in close proximity to one another. Currently, it is unknown when Victoria City and Colosseum will be delivered.

## Retail map Bucharest



Source: CBRE

## Prime rent and prime yield

Prime rental evidence for shopping centers between Q1 2007 and Q2 2013 shows that the highest level was registered in Q3 and Q4 2008 (EUR 75/ sq m), while since Q2 2009 until Q2 2013 it remained stable at EUR 50/ sq m. Starting with Q3 2013 the prime rent gradually increase and as of Q1 2014 it is stable at EUR 60/ sq m.

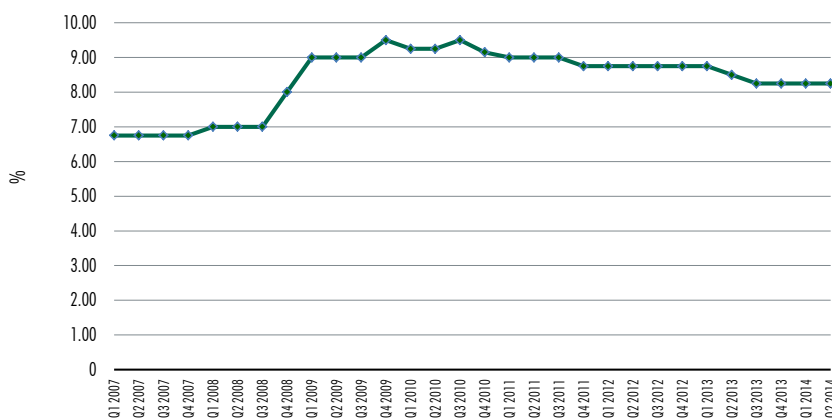
## Prime rent shopping centers, Romania



Source: CBRE

The prime yield for shopping centers in Romania registered the minimum level of 6.75%-7% in 2007-2008, and it increased to the maximum level of 9.50% in Q3 2010. Since Q4 2011 to Q1 2013 the prime yield was constant at 8.75%, and this slightly decreased as of Q2 2013 until 8.25%.

## Prime-yield



Source: CBRE

Prime yield in Bucharest for shopping centres (8.25%) is amongst the highest values in CEE capital cities. In comparison, the prime yield for shopping centres in Prague is 6.25% and it below 6% (5.9%) in Warsaw.

## Opinion of Market Rent

In arriving at our opinion of the rental value for the Property we have reflected the position within the scheme, the level, individual storefront, store size, sector, and we have adopted the following general rental levels in our valuation:

### Estimated Rental Values for retail units

|                                        | ERV<br>EUR/sq m/ month |
|----------------------------------------|------------------------|
| FASHION ANCHORS                        | 15-25                  |
| FOOD ANCHOR                            | 11                     |
| CINEMA                                 | 7                      |
| ELECTRICAL                             | 22                     |
| <b>RESTAURANTS &amp; ENTERTAINMENT</b> |                        |
| <60 sq m                               | 35-85                  |
| 60-125 sq m                            | 25-80                  |
| 126-200 sq m                           | 20-60                  |
| >201 sq m                              | 25-40                  |
| ENTERTAINMENT & LEISURE                | 1-11                   |
| <b>RETAIL UNITS</b>                    |                        |
| <20 sq m                               | 100-150                |
| 20-60 sq m                             | 80-100                 |
| 60-125 sq m                            | 50-75                  |
| 126-200 sq m                           | 40-60                  |
| 201-250 sq m                           | 35-50                  |
| 251-500 sq m                           | 25-40                  |
| >500 sq m                              | 20-35                  |

Source: CBRE

We have adopted in our valuation the following rental levels for storage and office space:

### Estimated Rental Values for storage and office

|               | ERV<br>EUR/sq m/ month |
|---------------|------------------------|
| STORAGE SPACE | 15                     |
| OFFICE SPACE  | 15                     |

Source: CBRE

## Investment Market Commentary

### General Overview

The investment volume in Romania in H1 2014 rose by 222% compared to H1 2013, reaching approx. EUR 402.4 million. This represents the highest volume per half year since H1 2008.

|                                           | H1 2014 | H2 2013 |
|-------------------------------------------|---------|---------|
| CEE Investment Volume (EUR bln)           | 3,723   | 5,024   |
| Romania Total Investment Volume (EUR mln) | 402.4   | 217.9   |
| No Transactions                           | 15      | 8       |
| Average Transactions Size (EUR mln)       | 27      | 27      |

Positive macroeconomic forecast place GDP growth at around 3% for 2014 and 3.2% for 2015.

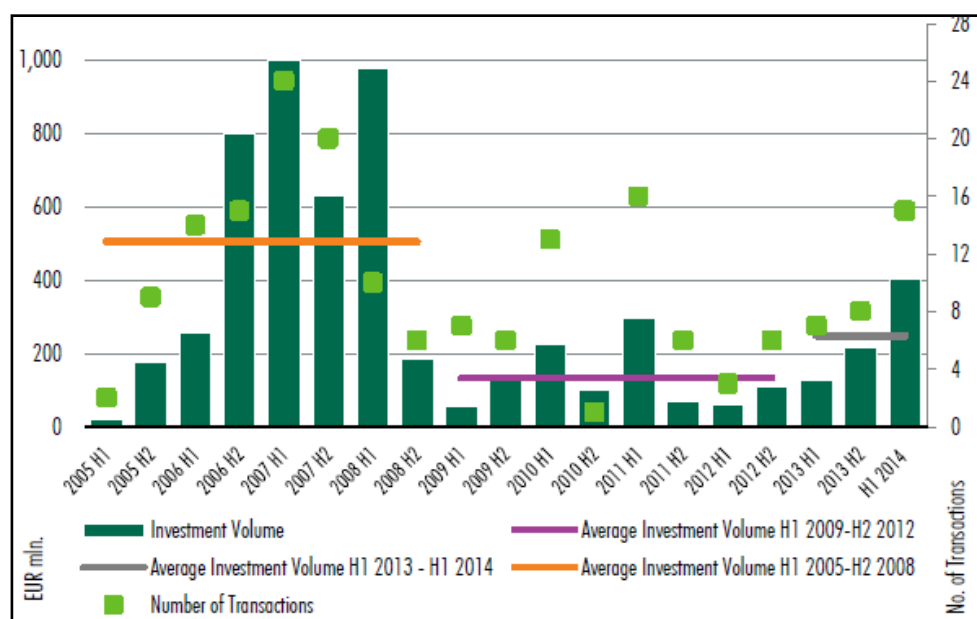
Excluding Russia, CEE investment volume on the rise versus H1 2013, reaching a total of EUR 2.56 billion, with Poland, Czech Republic generating the highest investment volume.

Profile of transactions was quite diverse in terms of sector (office segment leading with 58% of total volume), in terms of type of properties (prime properties generating 55% of total volume), in terms of buyer typology (developers and institutional funds the most active, out of which Globalworth generating 54% of volume).

Land transactions are on the rise in terms of number, volume value and type of properties. Three major types of buyers active in the market: retailers, industrial/production occupiers and office developers.

On the back of increased investors' interest, prime yield for office segment compressed at 8%. Other yields stable. In terms of prime rent, evolution relatively stable: EUR 60/sq m/mth - shopping centre, EUR 18/sq m/mth - office and EUR 3.8 /sq m/mth- industrial.

### Investment Volume Half-Year H1 2005–H1 2014 (EUR mln)



Source: CBRE Research (H1 2014)

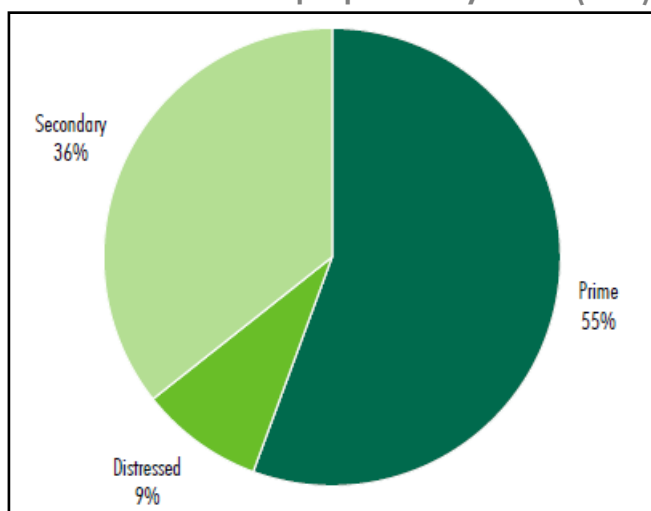
### Investment Volume H1 2014

The investment volume for H1 2014 was of EUR 402.4 million for a transacted surface exceeding 692,000 sq m. This represents an increase of 222% versus H1 2013 and 17% over full volume for 2013. A total of 15 transactions were recorded, highest number since 2008, with an average volume size of EUR 26.8 million, similar to last year.

This increase in volume of investment deals comes on the back of increased investors interest in prime products, especially office and retail located in Bucharest. With attractive returns, a growing economy and demand from tenants steadily increasing q-o-q there are sufficient arguments for other major investment transactions to finalise in the next 6 – 9 months.

The figures recorded for the first half of the year revealed that the office sector dominated the local investment market with around 58% of total volume. While all office properties transacted were located in Bucharest, two retail properties located in the capital city were sold, plus another four. The type of properties transacted is quite diverse, ranging from prime properties (like Charles de Gaulle Plaza), to secondary properties (like Auchan Pitesti Gavana) and distressed properties (Pic Pitesti and Pic Oradea).

### Profile of transacted properties by value (EUR)



Source: CBRE Research (H1 2014)

First half of 2014 registered a quite diverse range of properties transacted - from retail (6 properties - total value EUR 56.6 mln), to industrial (1 property - total value EUR 12 mln), residential (2 properties - total value EUR 101.7 mln) and office (6 properties - total value EUR 232.1 mln).

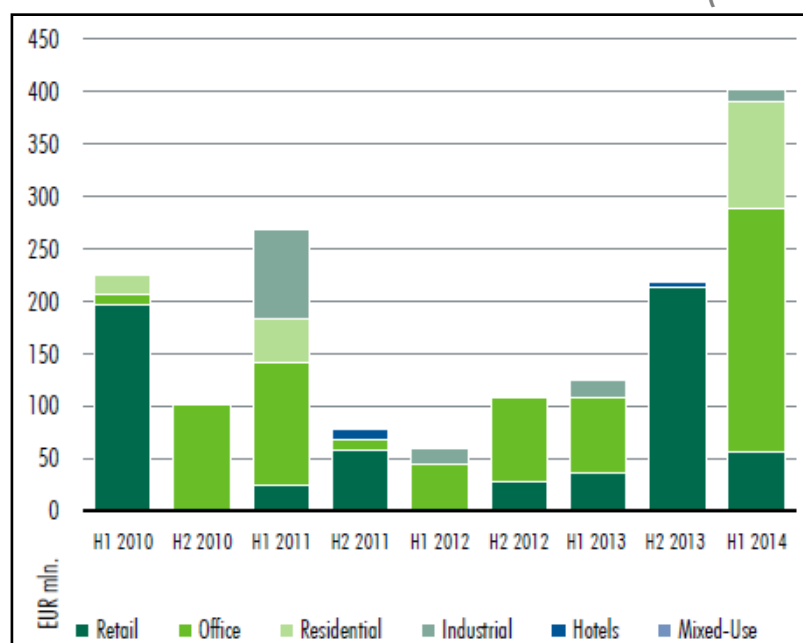
### Investment transactions in H1 2014

| Property              | Segment               | Area (sq m) | Buyer                       | Price (EUR mln) |
|-----------------------|-----------------------|-------------|-----------------------------|-----------------|
| Upground BOC          | Office                | 58,500      | Globalworth                 | 110             |
| Upground BOB          | Office                | 24,000      | Globalworth                 | 42              |
| Innovations Park      | Industrial            | 15,500      | Secure Property Development | 12              |
| Silver Mountain       | Residential & Leisure | 260,000     | BCR                         | Approx. 50      |
| Auchan Pitesti Gavana | Retail                | 77,800      | Immochan                    | 19              |
| PIC Oradea            | Conversion Industrial | 17,000      | Western Logistics           | 2.7             |
| PIC Pitesti           | Retail                | 15,000      | Succes Nic                  | 2.5             |

Source: CBRE Research, official press releases (H1 2014)

In terms of profile of buyers - again their profile is quite diverse, ranging local companies (generating 17% of total investment volume), to developers (like Immochan or Globalworth) and institutional funds. While 2013 was dominated by transactions closed by NEPI, in H1 2014 the dominance comes from Globalworth with 54% of total investment volume.

### Romania Investment Volume H1 2010 – H1 2014 (EUR mln)



Source: CBRE Research (H1 2014)

### CEE Investment & Yields

In H1 2014 total commercial real-estate investment volume in CEE region, excluding Russia, reached EUR 2.56 billion, an increase by 15% compared to volumes of last year. Including Russia, the investment volume reached a decrease, on the back of a substantial 60% fall in investment flows in Russia.

Poland and Czech Republic account for the majority of the investment turnover in the region, with Poland attracting a strong interest from investors, while Czech Republic registered an increase of 36% y-o-y. Some of the most important H1 transactions in the region: sale of Rondo 1, office skyscraper in Warsaw, Poland, worth EUR 300 million, Poznan City Center, a recently opened 58,000 sq m shopping center in Poznan, Poland, or Allee shopping center in Budapest, Hungary, previously owned by ING Real Estate.

On the back of investors interest for prime office projects in Bucharest, prime yield for this sector compressed to 8% with potential future compression in the next 6 months, if current pending transactions are to be finalised. Other segments yields are stable, with potential for compression for both retail and industrial segment by the end of the year.

### Prime Yields CEE Region Q2 2014

| Market     | Office | Shopping Centres | Industrial |
|------------|--------|------------------|------------|
| Bucharest  | 8.00%  | 8.25%            | 10%        |
| Budapest   | 7.5%   | 7%               | 9.5%       |
| Prague     | 6%     | 6 %              | 7.50%      |
| Warsaw     | 6%     | 5.9%             | 7.10%      |
| Bratislava | 7%     | 7%               | 8.5%       |
| Sofia      | 9%     | 9%               | 11.5%      |

Source: CBRE Research (Q2 2014)

### Land Market

Comparable with commercial real-estate investment transactions, number and volume of land transactions are on the rise. We have recorded 15 major land transactions, in all parts of Romania for a total cumulated surface of 630,000 sq m.

We have identified three major categories of buyers of land properties: retailers (mainly Lidl, Dedeman, Kaufland, Leroy Merlin) looking to buy properties in prime and secondary cities, industrial occupiers interested in plots of land for the development of factories (Dr. Oetker, Best Food, Continental) and real-estate developers securing prime properties in major cities for future landmark developments (NEPI, Globalworth and Kiseleff Development). Timisoara was a “hot” area for land transactions, with 47% of the total transacted surface in H1 2014 concluded here, followed by Bucharest, Brasov and a number of tertiary cities, interesting mostly for future industrial developments.

Pricing for land properties continues to vary depending of future use, location & accessibility, availability in the area. Having said this, prime properties located in Bucharest or in prime cities in Romania, suitable for retail or office development can be transacted at prices between EUR 200 - 500 / sq m, with very special properties fetching prices in excess of EUR 500 / sq m.

### Outlook

Better than initially forecasted macroeconomic indicators provide a positive and encouraging environment for completion of capital markets deals.

Several important investment transactions for office segment are expected to be completed in the next 6 - 9 months, on the back of increased investors' interest for outstanding quality properties located in Bucharest.

Following this consistent interest from investors, prime yield compressed to 8% with further potential for compression to 7.5% - 7.75%.

While land transactions continue to be a market dominated by distressed sales, there is a revived interest from developers and retailers for prime properties, priced within the market parameters. We expect the number of such transactions to grow in the next quarters.

## Yield evidence

There have been few significant shopping centre transactions in the past 12 months in Bucharest. All of these have been shares transactions or distressed assets: August 2013 - Mega Mall - The 70,000 sq m GLA scheme located in the Eastern part of the Capital has registered shares acquisition (70%) by NEPI from the Austrian developer Real4You worth of EUR 22 million. The completion date is mid- 2015.

September 2013 - Vulcan Value Center - NEPI became the 100% owner of this particular project (opened in September 2014) for an amount estimated at EUR 23 million.

May 2014 - Vitantis Shopping Center - this is a distressed asset. Revetas Capital has bought this shopping center that had a debt of EUR 44 million for approx. EUR 26 million. The buyer has to restructure the scheme and to reposition it on the market.

Outside Bucharest transacted schemes: City Park Constanta - transaction concluded in December 2013 for EUR 812 million at a 9% yield. The buyer was NEPI Awhile the seller was Neocity Group. The 25,000 sqm scheme will be extended by the new owner in the near future.

Deva Shopping Center - NEPI is the buyer of this scheme also developed and initially owned by a Romanian company - Timcon SA. The 41,800 sq m project was sold for EUR 45 million (in August 2013) and includes tenants like Praktiker, Auchan and Metro. The largest transaction recorded in during the past 12 months was the acquisition of 12 Auchan hypermarkets alongside their attached shopping galleries (in cities like Bucharest - Pallady and Berceni, Timisoara - South and North), Satu Mare, Oradea, Baia Mare, Cluj, Pitesti, Ploiesti, Constanta and Galati) for EUR 280 million. The buyer is Immochan active on the local market also as developer.

Given the significant difference in quality between AFI Palace and the assets which transacted in Romania as above, it is not appropriate to consider the yield for these assets for the following reasons:

- The centre is one of the two best performing shopping centres in the Bucharest market
- The retail, entertainment and food tenant mix is excellent
- Investor interest in the shopping centre market means that investors consider

investment comparables on a cross border basis.

- The size of the centre means that only an international purchaser will be in a position to purchase it.

Our belief is that when investors reappraise the retail market in Bucharest they will realize that there are only 3 or 4 existing centres which are truly up to the standard of an institutional investor.

These can be compared favourably with the best centres in Prague, Budapest, Warsaw and indeed in cities across western Europe. As the market here evolves, the poorer centres will fall away from the dominant schemes and pricing could be forced down as investors seek the best in class assets.

This leaves “country risk” as the only factor which will impact the yield differential between the rest of CEE. Given the low unemployment in Bucharest (approx. 2.0% in June 2014), the improving GDP figures, demand for investment product in Bucharest should continue to increase.

We have set out below an overview of the most recent transactions and exclusivities across the CEE market.

| YEAR | QUARTER | CITY               | PROJECT NAME           | SIZE (sq m) | YIELD | VOLUME (EUR) |
|------|---------|--------------------|------------------------|-------------|-------|--------------|
| 2011 | 1       | Poland, Warsaw     | Wars Sawa Junior       | 37,000      | 6.40% | 76,000,000   |
| 2011 | 1       | Poland, Warsaw     | Promenada              | 53,840      | 6.75% | 171,000,000  |
| 2011 | 3       | Poland, Wroclaw    | Magnolia               | 66,000      | 6.75% | 222,500,000  |
| 2012 | 4       | Poland, Lodz       | Manufaktura            | 91,000      | 6.00% | 390,000,000  |
| 2012 | 4       | Poland, Wroclaw    | Renoma                 | 41,000      | 8.00% | 120,000,000  |
| 2012 | 4       | Poland, Lezno      | Galeria Lezno          | 32,000      | 8.25% | 50,000,000   |
| 2013 | 3       | Romania, Constanta | City Park              | 25,000      | 9.00% | 81,000,000   |
| 2013 | 3       | Poland, Katowice   | Silesia City Centre    | 65,000      | 6.00% | 412,000,000  |
| 2013 | 3       | Slovakia, Zilina   | Aupark Shopping Center | 25,000      | 7.10% | 87,500,000   |
| 2013 | 3       | Poland, Wroclaw    | Galeria Dominikanska   | 32,000      | 6.00% | 151,700,000  |
| 2014 | 1       | Poland, Plak       | Galeria Mazovia        | 28,000      | 7.70% | 70,000,000   |
| 2014 | 1       | Poland, Poznan     | Poznan City Center     | 59,000      | 7.00% | 227,000,000  |

Source: CBRE

We have noted that the current prime yield for shopping centres in Bucharest is 8.25%.

As such a yield of 7.75% to 8.25% seems appropriate for the Subject Property.

# VALUATION CONSIDERATIONS

## Income Summary and Analysis of Passing Rent

We have had regard to the current income stream and passing rents at the subject Property. Our main comments and assumptions are below:

- The total GLA of the shopping center is 80,822 sq m, of which 1,500 sq m office space.
- The Property is currently 98% let. It consists of 398 units out of which 363 are leased and 35 units and kiosks are vacant (including 1 office space). Out of the 363 leased units there are 45 kiosks, 2 office units and 46 storage units. There are also leased 11 signage and 7 transmitters. Out of the 35 vacant units there are 5 vacant retail units (691 sq m), 6 currently vacant but under signing process as to the valuation date, 17 vacant kiosks, 6 storage units and 1 office unit (360 sq m). A further 6 signages are also available.
- The Property is let to a mixture of international and local brands, which would likely be perceived to be of high covenant strengths by potential purchasers.
- The largest occupiers, in terms of area (tenants with surfaces exceeding 1,000 sq m GLA) are responsible for a total of 18% of the passing gross rental income (before additional or turnover income).
- The largest occupier is the Hypermarket Auchan, which accounts for approx. 5% of total rental income and occupies 16% GLA as at the valuation date. This anchor has also the longest term lease which expires in October 2024.
- Other anchor tenants are: C&A (2.5% of the total income), Cinema City (2% of the total income) and Bling Casino (2% of the total income).
- Other key tenants for the scheme are: Zara, H&M, Flanco, Koton, Intersport, Domo, Smyk, Waikiki for retail segment and Pure Health & Fitness, Bowling, LaserMaxx, IMAX Cinema, Ice Rink, Maxbet and Bling Casino for the entertainment & leisure facilities.
- H&M extended leased area as of November 2013 by constructing additional 840 sq m, spread over 2 floors.
- The gross annual rental income as at the valuation date amounts to €30,459,096.
- The current Gross income from the Centre can be summarised as follows:

| TYPE                 | ANNUAL INCOME<br>2014 (EUR) |
|----------------------|-----------------------------|
| Retail/ Core         | 26,144,096                  |
| Office               | 208,044                     |
| Storage              | 293,904                     |
| Kiosk Income         | 937,272                     |
| Signage              | 161,220                     |
| Transmittor          | 29,760                      |
| Advertising Income   | 400,000                     |
| Turnover Rent Income | 1,200,000                   |
| Parking Income       | 400,000                     |
| Electricity profit   | 650,000                     |
| Terraces income      | 34,800                      |
| <b>Total</b>         | <b>30,459,096</b>           |

Source: CBRE, based on information from AFI EUROPE

- The summary of the income of the Subject Property registered in 2014 is in the table below:

|        | GROSS CURRENT RENT<br>(EUR) | NET OPERATING<br>INCOME (EUR) | ESTIMATED RENTAL<br>VALUE (EUR) |
|--------|-----------------------------|-------------------------------|---------------------------------|
| Sep-14 | 30,459,096                  | 30,238,603                    | 32,318,165                      |

- The key reversionary points is 2019 when 30% of contracted income are due to expire
- The expiring terms of leases range between 1 to 15 years
- The weighted average unexpired lease term is 3.4 years considering the expiry dates
- The above weighted average unexpired lease term provides a high level of income security and relatively low level of risk to the Landlord.
- Most of the leases going to expire in October 2014 (5 years after the shopping center opening) and in 2015 have been extended or are in negotiation for higher rents.

## Tenant Covenant Strength

Detailed financial investigations of the tenants are outside the scope of this report. However, we have provided some details regarding the key tenants below:

- Auchan Hypermarket – they are occupying an area of 12,788 sq m (approx. 16% of total GLA). The rebranding of real in Auchan within AFI Palace Cotroceni was completed in April 2014, after Auchan Group bought 20 Real hypermarkets in Romania in September 2013. The leasing contract will expire in October 2024 and the total current rental income (including signage) is €1,486,944 as at the valuation date (approx. 5% of total rental income).
- Cinema City, with 20 screens occupies 6,530 sq m and an IMAX screen that occupies 841 sq m. This is the second largest tenant of the shopping center in

terms of leased GLA – approx. 9% of total GLA and the third tenant in terms of rental income – approx. 2% of total rental income as at the valuation date. The leasing contracts will expire in October 2019.

- C&A – the well-renowned fashion retailer is positioned itself on the main entrance of the shopping mall on two levels, occupying a total area of 3,284 sq m. C&A is the third largest tenant as unit size and the second as rental income, with a 10-year leasing contract, until October 2019.
- Amckart – the carting operator has 3,170 sq m on the parking deck of the shopping center leased until May 2016.
- Inditex Brands – the brands Zara, Zara Home, Bershka, Pull&Bear, Stradivarius, Oysho and Massimo Dutti occupy approximately 4,733 sq m located on the ground floor and on the first floor. Inditex Brands are annual generating €846,000, as at the valuation date, and the leasing contract will expire in October 2019.
- H&M – the worldwide fashion giant that has entered the local market in 2011 and it opened on the 25th March 2011 their first shop in Romania, in AFI Palace Cotroceni, a 2,073 sq m unit on two levels close to the entrance from Timisoara Boulevard. H&M extended the leased area by 840 sq m as of 15th November 2013. They are annually generating approx. €616,000 as at the valuation date.
- Pure Health & Fitness – the Polish based club fitness network is occupying in AFI Palace Cotroceni 1,818 sq m on the first floor. They have one of the longest leasing contract within the shopping center, for 10-year, until May 2020.
- Bling Casino – with only 419 sq m leased in AFI Palace Cotroceni, Bling Casino is one of the main tenants in terms of rental income – €546,720, approx. 2% of total rental annual income, as at the valuation date. The expiry leasing date of the current contract is October 2020 and the contract was extended with 2% higher rent.
- Flanco – the home appliances has a 10-year leasing contract for 1,395 sq m on the first floor of AFI Palace Cotroceni.
- Koton – they are leasing 1,115 sq m on the GF of the shopping center (approx. 1.4% of total GLA) until August 2019. They are annually generating EUR 497,253 as at the valuation date.
- Intersport – the important sports fashion and equipment retailer occupies a unit of approximately 1,032 sq m, located on the ground floor. They have a 10-year leasing contract until October 2019 and currently they are annually generating €215,453.
- Bowling - this entertainment facility of 1,021 sq m was opened on the 1st December 2011 at the first floor of the shopping centre. The leasing contract will expire in 2021.

We believe that the property investment market would view the tenant companies as providing strong security.

## Void Periods and Re-Lettability

The tenant mix is generally very well balanced and well-composed, with tenants from all major sectors represented and with class A anchor tenants.

We have applied 9 month current void for current vacant office space and signage, 2-4 month current void for retail units under-signing and 6 month current void for rest of vacant units.

We would expect any future shop tenants to be contracted on a minimum of 3 to 5 year lease term.

## Valuation Methodology

### Fair Value

We have valued the property on an open market basis, in line with the RICS standards. We performed a traditional hardcore appraisal of the current income and the continued income over time. We examined the income stream within the property and took account of the current investment and leasing market in the region, when examining the assumptions for sale and leasing.

### Valuation Assumptions

- We have reviewed the passing rents and ERVs with our agency team and believe that the centre is largely rack rented. The latest rents achieved confirm this;
- We have applied 9 month current void for current vacant office space and signage, 2-4 month current void for retail units under-signing and 6 month current void for rest of vacant units;
- We would expect any future shop tenants to be contracted on a minimum of 3 to 5 year lease term;
- We have assumed that the property is held in an SPV and therefore that no Stamp Duty or transfer tax would be payable on sale;
- We have applied total capital expenditures related to the property improvements, based upon the schedule that AFI has provided to us:

### Capex Schedule

| YEARS | TOTAL AMOUNT (€) |
|-------|------------------|
| 2014  | 150,000          |
| 2015  | 300,000          |

Source: AFI Europe

- We have applied vacant service charge of €11/sq m on all voids;
- Following data provided by AFI Europe we have inserted the following additional income figures:
  - Turnover rent of €1,200,000

- Advertising income of €400,000
  - Electricity income of €650,000
  - Terraces income of €34,800
  - Parking income of €400,000
- Standard Lease agreements are in place which we are all on broadly standard commercial terms;
  - We have applied the following core yields:

| TENANT                                          | YIELD 2014 |
|-------------------------------------------------|------------|
| Let                                             | 8.00%      |
| Vacant                                          | 8.25%      |
| Kiosk                                           | 8.50%      |
| Hypermarket                                     | 7.50%      |
| Leisure                                         | 8.00%      |
| Signage                                         | 8.00%      |
| Additional Income - Turnover rent & Advertising | 8.00%      |
| Additional Income - Parking & Electricity       | 8.50%      |
| Terraces                                        | 8.25%      |

Source: CBRE

- We applied a yield taking into account the importance of current income to the project as a whole, and in light of transactions in Romania and also in the region.

## OPINION OF VALUE

### Fair Value

We are of the opinion that the Fair Value of the freehold interest in **AFI Palace Cotroceni** as at 30<sup>th</sup> September 2014 is:

**€401,000,000 (FOUR HUNDRED AND ONE MILLION EUROS)**

Our opinion of Market Value reflects the following yield profile:

|                    |       |
|--------------------|-------|
| Initial Yield      | 7.54% |
| Reversionary Yield | 8.06% |
| Equivalent Yield   | 8.00% |

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# 4

## APPENDICES

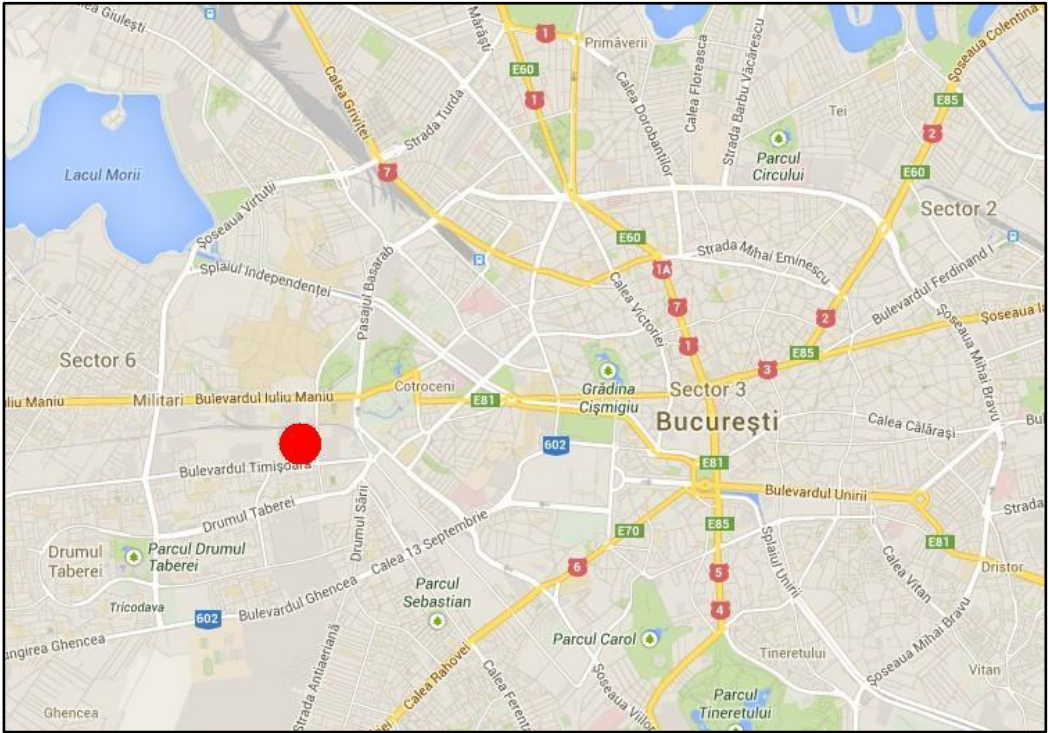
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# A

## LOCATION PLANS

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Macro-location of AFI Palace Cotroceni



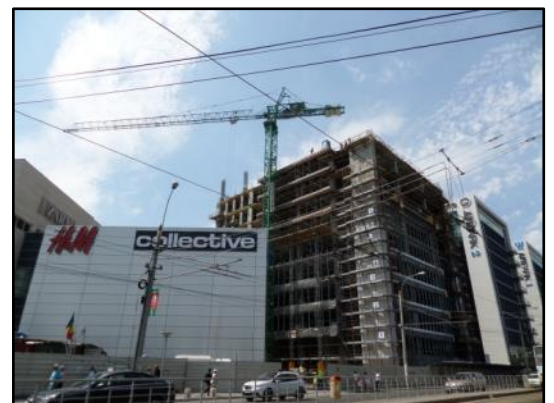
Micro-location of AFI Palace Cotroceni

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**B**

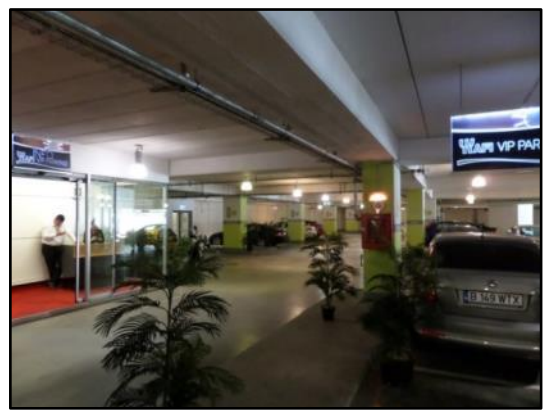
**PHOTOGRAPHS**

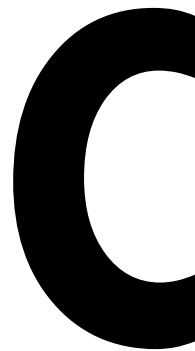
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## PHOTOGRAPHS

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# **TENANCY SCHEDULE**

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## REPORT

## Tenancy Schedule

CBRE Ltd

Date 12 November 2014

Portfolio AFI Romania 2014

Property AFI Palace Cotroceni, Sept2014, Timisoara Blvd and Vasile Milea St, Bucharest

| Name                       | Description              | Retail ITZA | Standard Area  | Term          | From        | Reviews | Expiry      | Next RR | Rent       | ERV        | Act.Brk     |
|----------------------------|--------------------------|-------------|----------------|---------------|-------------|---------|-------------|---------|------------|------------|-------------|
| <b>Tenure</b> Freehold     |                          |             |                |               |             |         |             |         |            |            |             |
| Benetton                   | Anchor C136A             | 0 sq.mtrs   | 520 sq.mtrs    | 9 yrs 4 mths  | 29-Oct-2009 | 0 yrs   | 02-Mar-2019 |         | €156,060   | €156,000   |             |
| Bershka                    | Anchor A109 E107         | 0 sq.mtrs   | 579 sq.mtrs    | 10 yrs 0 mths | 29-Oct-2009 | 0 yrs   | 28-Oct-2019 |         | €111,048   | €104,220   |             |
| C&A                        | Anchor A103 E103a        | 0 sq.mtrs   | 3,284 sq.mtrs  | 10 yrs 0 mths | 29-Oct-2009 | 0 yrs   | 28-Oct-2019 |         | €685,608   | €683,335   |             |
| Deichmann                  | Anchor C115              | 0 sq.mtrs   | 638 sq.mtrs    | 10 yrs 0 mths | 29-Oct-2009 | 0 yrs   | 28-Oct-2019 |         | €241,416   | €229,680   |             |
| Pure Health&Fitness Sport  | Entertainment&Leisure -  | 0 sq.mtrs   | 1,818 sq.mtrs  | 9 yrs 11 mths | 05-May-2010 | 0 yrs   | 05-Apr-2020 |         | €280,932   | €305,424   |             |
| Takko                      | Shop E164a               | 0 sq.mtrs   | 500 sq.mtrs    | 5 yrs 0 mths  | 01-Dec-2010 | 0 yrs   | 30-Nov-2015 |         | €86,376    | €120,000   |             |
| Flanco                     | Anchor E159 E166         | 0 sq.mtrs   | 1,395 sq.mtrs  | 10 yrs 0 mths | 16-Dec-2010 | 0 yrs   | 15-Dec-2020 |         | €195,048   | €200,880   |             |
| Reserved                   | Anchor C133              | 0 sq.mtrs   | 652 sq.mtrs    | 7 yrs 0 mths  | 29-Oct-2009 | 0 yrs   | 28-Oct-2016 |         | €255,864   | €258,192   |             |
| Humanic                    | Anchor A108B             | 0 sq.mtrs   | 570 sq.mtrs    | 10 yrs 0 mths | 29-Oct-2009 | 0 yrs   | 28-Oct-2019 |         | €223,056   | €218,880   |             |
| Intersport - Genco Trade   | Anchor A136              | 0 sq.mtrs   | 1,032 sq.mtrs  | 10 yrs 0 mths | 29-Oct-2009 | 0 yrs   | 28-Oct-2019 |         | €215,448   | €222,912   |             |
| CCC                        | Anchor C120A             | 0 sq.mtrs   | 394 sq.mtrs    | 5 yrs 0 mths  | 15-Apr-2014 | 0 yrs   | 14-Apr-2019 |         | €137,628   | €189,120   |             |
| Marks&Spencer              | Anchor C106 F600B        | 0 sq.mtrs   | 983 sq.mtrs    | 5 yrs 0 mths  | 29-Oct-2009 | 0 yrs   | 28-Oct-2014 |         | €320,664   | €318,492   |             |
| Massimo Dutti              | Anchor B121              | 0 sq.mtrs   | 412 sq.mtrs    | 10 yrs 0 mths | 29-Oct-2009 | 0 yrs   | 28-Oct-2019 |         | €79,020    | €76,632    |             |
| New Yorker                 | Anchor C145              | 0 sq.mtrs   | 800 sq.mtrs    | 10 yrs 0 mths | 29-Oct-2009 | 0 yrs   | 28-Oct-2019 |         | €286,944   | €288,000   |             |
| Oysho                      | Anchor B142              | 0 sq.mtrs   | 195 sq.mtrs    | 10 yrs 0 mths | 29-Oct-2009 | 0 yrs   | 28-Oct-2019 |         | €37,404    | €36,270    |             |
| Pull & Bear                | Anchor A104 E108         | 0 sq.mtrs   | 615 sq.mtrs    | 10 yrs 0 mths | 29-Oct-2009 | 0 yrs   | 28-Oct-2019 |         | €117,948   | €114,390   |             |
| H&M                        | Anchor B102B E100        | 0 sq.mtrs   | 1,938 sq.mtrs  | 5 yrs 0 mths  | 24-Mar-2011 | 0 yrs   | 24-Mar-2016 |         | €400,008   | €418,608   |             |
| Smyk                       | Anchor E164B             | 0 sq.mtrs   | 945 sq.mtrs    | 9 yrs 11 mths | 29-Oct-2009 | 0 yrs   | 30-Sep-2019 |         | €275,832   | €283,500   |             |
| Stradivarius               | Anchor A107              | 0 sq.mtrs   | 328 sq.mtrs    | 10 yrs 0 mths | 29-Oct-2009 | 0 yrs   | 28-Oct-2019 |         | €62,904    | €62,508    |             |
| Waikiki                    | Anchor E103B E101        | 0 sq.mtrs   | 846 sq.mtrs    | 10 yrs 0 mths | 29-Oct-2009 | 0 yrs   | 28-Oct-2019 |         | €216,348   | €213,192   |             |
| Zara                       | Anchor C101              | 0 sq.mtrs   | 1,226 sq.mtrs  | 10 yrs 0 mths | 29-Oct-2009 | 0 yrs   | 28-Oct-2019 |         | €188,172   | €183,900   |             |
| Zara Men                   | Anchor B145              | 0 sq.mtrs   | 379 sq.mtrs    | 10 yrs 0 mths | 29-Oct-2009 | 0 yrs   | 28-Oct-2019 |         | €58,164    | €56,850    |             |
| Zara Home                  | Anchor B143              | 0 sq.mtrs   | 387 sq.mtrs    | 10 yrs 0 mths | 29-Oct-2009 | 0 yrs   | 28-Oct-2019 |         | €74,220    | €71,982    |             |
| Cinema City                | Entertainment&Leisure F5 | 0 sq.mtrs   | 6,530 sq.mtrs  | 10 yrs 0 mths | 29-Oct-2009 | 0 yrs   | 28-Oct-2019 |         | €575,316   | €572,028   |             |
| IMAX Cinema                | Entertainment&Leisure D  | 0 sq.mtrs   | 841 sq.mtrs    | 10 yrs 0 mths | 29-Oct-2009 | 0 yrs   | 28-Oct-2019 |         | €71,760    | €70,644    |             |
| Domo                       | Electro Center E155      | 0 sq.mtrs   | 765 sq.mtrs    | 9 yrs 2 mths  | 29-Oct-2009 | 0 yrs   | 16-Jan-2019 |         | €119,796   | €110,160   | 16-Jan-2016 |
| Auchan Hypermarket         | Hypermarket A140 A140    | 0 sq.mtrs   | 12,788 sq.mtrs | 15 yrs 0 mths | 29-Oct-2009 | 0 yrs   | 28-Oct-2024 |         | €1,436,352 | €1,688,016 |             |
| Active Toys                | Kiosk EK07               | 0 sq.mtrs   | 0 sq.mtrs      | 7 yrs 0 mths  | 02-Apr-2010 | 0 yrs   | 01-Apr-2017 |         | €13,548    | €13,548    |             |
| Romtelecom                 | Transmittor Romtelecom   | 0 sq.mtrs   | 0 sq.mtrs      | 10 yrs 0 mths | 24-Sep-2009 | 0 yrs   | 23-Sep-2019 |         | €4,800     | €4,800     |             |
| Vodafone                   | Transmittor              | 0 sq.mtrs   | 7 sq.mtrs      | 10 yrs 0 mths | 22-Oct-2009 | 0 yrs   | 21-Oct-2019 |         | €4,800     | €4,844     |             |
| Vacant Office              | Office - AFI Europe Mana | 0 sq.mtrs   | 360 sq.mtrs    | 3 yrs 0 mths  | 30-Jun-2015 | 0 yrs   | 29-Jun-2018 |         | €0         | €64,800    |             |
| Azzurro-Christian Impex-R  | Restaurant D121 D122     | 0 sq.mtrs   | 334 sq.mtrs    | 6 yrs 0 mths  | 29-Oct-2009 | 0 yrs   | 28-Oct-2015 |         | €145,992   | €200,400   |             |
| Al Wady                    | Restaurant F202          | 0 sq.mtrs   | 170 sq.mtrs    | 8 yrs 0 mths  | 05-Mar-2011 | 0 yrs   | 04-Mar-2019 |         | €85,524    | €81,600    |             |
| Al Wady express            | Restaurant F518B         | 0 sq.mtrs   | 26 sq.mtrs     | 8 yrs 1 mths  | 07-Jan-2011 | 0 yrs   | 04-Mar-2019 |         | €18,840    | €17,160    |             |
| Bling Casino - Topstate- R | Entertainment&Leisure F5 | 0 sq.mtrs   | 419 sq.mtrs    | 11 yrs 0 mths | 29-Oct-2009 | 0 yrs   | 28-Oct-2020 |         | €546,720   | €557,652   |             |

Date

12 November 2014

|                               |                          |           |             |               |             |       |             |          |          |             |
|-------------------------------|--------------------------|-----------|-------------|---------------|-------------|-------|-------------|----------|----------|-------------|
| Chopstix-MLS Invest Resta     | Restaurant D110          | 0 sq.mtrs | 90 sq.mtrs  | 10 yrs 0 mths | 29-Nov-2009 | 0 yrs | 28-Nov-2019 | €68,112  | €70,200  |             |
| Chopstix - MLS Invest Rest    | Restaurant D110S         | 0 sq.mtrs | 92 sq.mtrs  | 10 yrs 0 mths | 29-Nov-2009 | 0 yrs | 28-Nov-2019 | €69,624  | €71,760  |             |
| Wu Xing                       | Restaurant F518A         | 0 sq.mtrs | 26 sq.mtrs  | 3 yrs 0 mths  | 24-Dec-2013 | 0 yrs | 23-Dec-2016 | €14,868  | €14,040  |             |
| Gymboland-Restaurant&E        | Entertainment&Leisure D  | 0 sq.mtrs | 221 sq.mtrs | 6 yrs 0 mths  | 29-Oct-2009 | 0 yrs | 28-Oct-2015 | €31,308  | €47,736  |             |
| El Unico-Restaurant&Enter     | Restaurant C112          | 0 sq.mtrs | 41 sq.mtrs  | 10 yrs 0 mths | 29-Oct-2009 | 0 yrs | 28-Oct-2019 | €48,144  | €48,144  |             |
| Electric Train - Perfect Car- | Leisure ET               | 0 sq.mtrs | 0 sq.mtrs   | 4 yrs 0 mths  | 29-Oct-2012 | 0 yrs | 28-Oct-2016 | €13,044  | €13,044  |             |
| Gelafresh-Restaurant&Ent      | Kiosk DK04               | 0 sq.mtrs | 0 sq.mtrs   | 10 yrs 0 mths | 29-Oct-2009 | 0 yrs | 28-Oct-2019 | €30,600  | €31,200  |             |
| Gloria Jeans - Golden Coff    | Restaurant E138          | 0 sq.mtrs | 68 sq.mtrs  | 10 yrs 0 mths | 29-Oct-2009 | 0 yrs | 28-Oct-2019 | €75,420  | €65,280  |             |
| Gloria Jeans - Golden Coff    | Restaurant E136S         | 0 sq.mtrs | 65 sq.mtrs  | 10 yrs 0 mths | 29-Oct-2009 | 0 yrs | 28-Oct-2019 | €36,048  | €35,100  |             |
| Ninotto                       | Restaurant F522          | 0 sq.mtrs | 58 sq.mtrs  | 6 yrs 0 mths  | 01-Nov-2011 | 0 yrs | 01-Nov-2017 | €32,052  | €36,192  |             |
| Ninotto                       | Restaurant F522S         | 0 sq.mtrs | 36 sq.mtrs  | 6 yrs 0 mths  | 01-Nov-2011 | 0 yrs | 01-Nov-2017 | €19,896  | €22,464  |             |
| Fornetti                      | Restaurant F518C         | 0 sq.mtrs | 21 sq.mtrs  | 3 yrs 0 mths  | 25-Feb-2012 | 0 yrs | 28-Feb-2015 | €13,032  | €13,860  |             |
| Fornetti                      | Restaurant F518CS        | 0 sq.mtrs | 13 sq.mtrs  | 3 yrs 0 mths  | 25-Feb-2012 | 0 yrs | 28-Feb-2015 | €7,812   | €8,316   |             |
| High Heels -Perfect Car Re    | Restaurant E135A         | 0 sq.mtrs | 112 sq.mtrs | 5 yrs 0 mths  | 29-Oct-2009 | 0 yrs | 28-Oct-2014 | €73,068  | €83,328  |             |
| High Heels - Perfect Car- R   | Restaurant E142S         | 0 sq.mtrs | 65 sq.mtrs  | 5 yrs 0 mths  | 29-Oct-2009 | 0 yrs | 28-Oct-2014 | €18,660  | €21,060  |             |
| Ice Rink - Ice Team Conce     | Entertainment&Leisure D  | 0 sq.mtrs | 806 sq.mtrs | 10 yrs 0 mths | 29-Oct-2009 | 0 yrs | 28-Oct-2019 | €45,672  | €41,912  | 28-Oct-2015 |
| Smoking Lounge - JT Inter     | Services F514C           | 0 sq.mtrs | 45 sq.mtrs  | 6 yrs 0 mths  | 29-Oct-2012 | 0 yrs | 28-Oct-2018 | €47,892  | €47,004  |             |
| KFC- Restaurant&Entertain     | Restaurant D112          | 0 sq.mtrs | 135 sq.mtrs | 10 yrs 0 mths | 29-Oct-2009 | 0 yrs | 30-Oct-2019 | €43,788  | €40,500  |             |
| KFC- Restaurant&Entertain     | Restaurant D112S         | 0 sq.mtrs | 137 sq.mtrs | 10 yrs 0 mths | 29-Oct-2009 | 0 yrs | 30-Oct-2019 | €44,436  | €41,100  |             |
| Laser Maxx - Argentina Pal    | Entertainment&Leisure F8 | 0 sq.mtrs | 887 sq.mtrs | 10 yrs 0 mths | 29-Oct-2009 | 0 yrs | 28-Oct-2019 | €39,144  | €53,220  |             |
| Pizza Dominium                | Restaurant D103          | 0 sq.mtrs | 214 sq.mtrs | 7 yrs 0 mths  | 25-Sep-2010 | 0 yrs | 24-Sep-2017 | €111,288 | €128,400 |             |
| Maxbet Restaurant&Entert      | Entertainment&Leisure F5 | 0 sq.mtrs | 463 sq.mtrs | 7 yrs 0 mths  | 29-Oct-2009 | 0 yrs | 28-Oct-2016 | €483,312 | €483,372 |             |
| Nordsee -Darcom Sea Foo       | Restaurant D113          | 0 sq.mtrs | 130 sq.mtrs | 10 yrs 0 mths | 29-Oct-2009 | 0 yrs | 28-Oct-2019 | €93,288  | €101,400 |             |
| Nordsee -Darcom Sea Foo       | Restaurant D113S         | 0 sq.mtrs | 128 sq.mtrs | 10 yrs 0 mths | 29-Oct-2009 | 0 yrs | 28-Oct-2019 | €83,508  | €99,840  |             |
| Thank Long Asia Food Re       | Restaurant D116          | 0 sq.mtrs | 32 sq.mtrs  | 5 yrs 0 mths  | 07-Mar-2011 | 0 yrs | 06-Mar-2016 | €28,176  | €32,640  |             |
| Thang Long Asia Food Re       | Restaurant D116S         | 0 sq.mtrs | 32 sq.mtrs  | 5 yrs 0 mths  | 07-Mar-2011 | 0 yrs | 06-Mar-2016 | €28,176  | €32,640  |             |
| Pizza Bonita -Inter Prest -   | Restaurant F514B         | 0 sq.mtrs | 61 sq.mtrs  | 7 yrs 0 mths  | 29-Oct-2009 | 0 yrs | 28-Oct-2016 | €51,732  | €43,920  |             |
| Pizza Bonita - Inter Prest R  | Restaurant F514BS        | 0 sq.mtrs | 32 sq.mtrs  | 7 yrs 0 mths  | 29-Oct-2009 | 0 yrs | 28-Oct-2016 | €27,144  | €26,880  |             |
| Roc-a-fella -Abi Group - Re   | Restaurant E157A         | 0 sq.mtrs | 107 sq.mtrs | 7 yrs 0 mths  | 29-Oct-2009 | 0 yrs | 28-Oct-2016 | €76,788  | €70,620  |             |
| Starbucks -Marinopoulos R     | Restaurant B418          | 0 sq.mtrs | 147 sq.mtrs | 5 yrs 0 mths  | 29-Oct-2009 | 0 yrs | 28-Oct-2014 | €105,492 | €123,480 |             |
| Steak House -Aviso - Rest     | Restaurant F514D         | 0 sq.mtrs | 211 sq.mtrs | 5 yrs 1 mths  | 28-Dec-2009 | 0 yrs | 31-Jan-2015 | €96,360  | €113,940 |             |
| Apple                         | Retail B112              | 0 sq.mtrs | 124 sq.mtrs | 6 yrs 0 mths  | 09-Apr-2011 | 0 yrs | 08-Apr-2017 | €108,540 | €107,136 |             |
| Le Cashmere Heritage          | Retail E150A             | 0 sq.mtrs | 12 sq.mtrs  | 3 yrs 0 mths  | 07-Jun-2014 | 0 yrs | 06-Jun-2017 | €18,720  | €18,720  |             |
| Accesorize-ACC Accesorii      | Retail B138 B140         | 0 sq.mtrs | 72 sq.mtrs  | 8 yrs 0 mths  | 29-Oct-2009 | 0 yrs | 28-Oct-2017 | €105,216 | €103,680 |             |
| Adidas                        | Retail E157              | 0 sq.mtrs | 343 sq.mtrs | 7 yrs 0 mths  | 29-Oct-2009 | 0 yrs | 28-Oct-2016 | €201,396 | €197,568 |             |
| Seroussi                      | Retail B116A, B116B      | 0 sq.mtrs | 132 sq.mtrs | 1 yrs 10 mths | 18-Jan-2013 | 0 yrs | 17-Nov-2014 | €84,432  | €95,040  |             |
| Gant                          | Retail B125              | 0 sq.mtrs | 69 sq.mtrs  | 5 yrs 0 mths  | 31-Oct-2011 | 0 yrs | 30-Oct-2016 | €43,584  | €45,540  |             |
| Deluxe Cards                  | Retail C126A             | 0 sq.mtrs | 14 sq.mtrs  | 3 yrs 0 mths  | 26-Sep-2013 | 0 yrs | 25-Sep-2016 | €26,688  | €23,520  |             |
| Animax - Pet Product SRL      | Retail D133              | 0 sq.mtrs | 95 sq.mtrs  | 8 yrs 0 mths  | 29-Oct-2009 | 0 yrs | 28-Oct-2017 | €41,040  | €45,600  |             |
| Aqua - Euroservice Techno     | Retail C140              | 0 sq.mtrs | 101 sq.mtrs | 7 yrs 0 mths  | 29-Oct-2009 | 0 yrs | 28-Oct-2016 | €59,304  | €54,540  |             |
| Arsis Vodafone                | Retail C151              | 0 sq.mtrs | 61 sq.mtrs  | 10 yrs 0 mths | 29-Oct-2009 | 0 yrs | 28-Oct-2019 | €79,596  | €80,520  |             |
| Bata                          | Retail A111              | 0 sq.mtrs | 120 sq.mtrs | 5 yrs 0 mths  | 29-Oct-2009 | 0 yrs | 28-Oct-2014 | €87,672  | €108,000 |             |
| Benvenuti                     | Retail E145              | 0 sq.mtrs | 144 sq.mtrs | 5 yrs 0 mths  | 29-Oct-2009 | 0 yrs | 28-Oct-2014 | €140,916 | €112,320 |             |

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|-----------------------------|--------------|-----------|---------------|---------------|-------------|-------|-------------|----------|----------|-------------|
| Wind                        | Retail C142B | 0 sq.mtrs | 20 sq.mtrs    | 6 yrs 0 mths  | 13-May-2011 | 0 yrs | 12-May-2017 | €17,508  | €16,800  |             |
| Body Shop - Ginko Romani    | Retail C119  | 0 sq.mtrs | 34 sq.mtrs    | 10 yrs 0 mths | 29-Oct-2009 | 0 yrs | 28-Oct-2019 | €44,364  | €42,840  |             |
| Bigotti                     | Retail B127  | 0 sq.mtrs | 100 sq.mtrs   | 6 yrs 0 mths  | 25-Mar-2011 | 0 yrs | 24-Mar-2017 | €76,800  | €84,000  |             |
| Stefanel                    | Retail B122  | 0 sq.mtrs | 131 sq.mtrs   | 5 yrs 0 mths  | 01-Jun-2011 | 0 yrs | 31-May-2016 | €73,728  | €70,740  |             |
| Calvin Klein                | Retail E132  | 0 sq.mtrs | 112 sq.mtrs   | 5 yrs 0 mths  | 29-Oct-2009 | 0 yrs | 28-Oct-2014 | €82,788  | €77,952  |             |
| Camaieu                     | Retail A137  | 0 sq.mtrs | 235 sq.mtrs   | 5 yrs 0 mths  | 15-Mar-2010 | 0 yrs | 14-Mar-2015 | €166,920 | €225,600 |             |
| Camel Active - Caritex      | Retail E149  | 0 sq.mtrs | 118 sq.mtrs   | 3 yrs 0 mths  | 23-Nov-2012 | 0 yrs | 22-Nov-2015 | €58,776  | €70,800  |             |
| Casa Vili                   | Retail C111  | 0 sq.mtrs | 36 sq.mtrs    | 5 yrs 0 mths  | 29-Oct-2009 | 0 yrs | 28-Oct-2014 | €49,320  | €36,720  |             |
| Cavaliere - Romanian Distr  | Retail E123  | 0 sq.mtrs | 142 sq.mtrs   | 5 yrs 0 mths  | 29-Oct-2009 | 0 yrs | 28-Oct-2014 | €140,820 | €96,515  |             |
| Cellini - Sodo Migliori     | Retail A115A | 0 sq.mtrs | 67 sq.mtrs    | 5 yrs 0 mths  | 29-Oct-2009 | 0 yrs | 28-Oct-2014 | €71,688  | €73,968  |             |
| Centrofarm                  | Retail C122  | 0 sq.mtrs | 220 sq.mtrs   | 6 yrs 5 mths  | 29-Oct-2009 | 0 yrs | 28-Mar-2016 | €109,080 | €132,000 |             |
| Champion                    | Retail E150B | 0 sq.mtrs | 188 sq.mtrs   | 5 yrs 0 mths  | 29-Oct-2009 | 0 yrs | 28-Oct-2014 | €196,248 | €151,152 |             |
| Cielo Venezia               | Retail C129  | 0 sq.mtrs | 33 sq.mtrs    | 4 yrs 0 mths  | 27-Feb-2013 | 0 yrs | 26-Feb-2017 | €51,708  | €51,480  |             |
| Kix                         | Retail E129  | 0 sq.mtrs | 106 sq.mtrs   | 5 yrs 0 mths  | 29-Oct-2009 | 0 yrs | 28-Oct-2014 | €77,628  | €72,122  |             |
| Meli Melo                   | Retail C116  | 0 sq.mtrs | 52 sq.mtrs    | 6 yrs 0 mths  | 15-Sep-2011 | 0 yrs | 14-Sep-2017 | €46,800  | €46,800  |             |
| Credit Europe Bank          | Retail A147  | 0 sq.mtrs | 58 sq.mtrs    | 10 yrs 0 mths | 29-Oct-2009 | 0 yrs | 28-Oct-2019 | €37,836  | €59,160  |             |
| Cropp Town - LPP Fashion    | Retail E125  | 0 sq.mtrs | 289 sq.mtrs   | 7 yrs 0 mths  | 29-Oct-2009 | 0 yrs | 28-Oct-2016 | €248,880 | €228,888 |             |
| Depot 96 - Erros Fashion    | Retail E136  | 0 sq.mtrs | 95 sq.mtrs    | 3 yrs 0 mths  | 01-Feb-2013 | 0 yrs | 31-Jan-2016 | €61,560  | €62,700  |             |
| Okaidi                      | Retail B131  | 0 sq.mtrs | 97 sq.mtrs    | 4 yrs 0 mths  | 11-Feb-2011 | 0 yrs | 10-Feb-2015 | €67,812  | €67,512  |             |
| Ecco - Shoexpert            | Retail B114  | 0 sq.mtrs | 112 sq.mtrs   | 8 yrs 0 mths  | 29-Oct-2009 | 0 yrs | 28-Oct-2017 | €119,832 | €91,392  |             |
| Exchange - Fond Exchang     | Retail C147A | 0 sq.mtrs | 17 sq.mtrs    | 10 yrs 0 mths | 29-Oct-2009 | 0 yrs | 28-Oct-2019 | €33,276  | €32,640  |             |
| Karen Millen                | Retail B124  | 0 sq.mtrs | 112 sq.mtrs   | 5 yrs 0 mths  | 15-Nov-2012 | 0 yrs | 14-Nov-2017 | €53,760  | €54,000  |             |
| US Polo                     | Retail E118  | 0 sq.mtrs | 275 sq.mtrs   | 6 yrs 0 mths  | 14-Apr-2011 | 0 yrs | 13-Apr-2017 | €139,260 | €138,600 |             |
| Rogge Exchange              | Retail E115B | 0 sq.mtrs | 10 sq.mtrs    | 6 yrs 0 mths  | 29-Oct-2012 | 0 yrs | 28-Oct-2018 | €11,748  | €12,000  |             |
| Bella Rosa                  | Retail A155  | 0 sq.mtrs | 42 sq.mtrs    | 3 yrs 0 mths  | 29-Oct-2012 | 0 yrs | 28-Oct-2015 | €20,556  | €22,176  |             |
| Parfois                     | Retail A128C | 0 sq.mtrs | 98 sq.mtrs    | 5 yrs 0 mths  | 20-Dec-2013 | 0 yrs | 19-Dec-2018 | €99,960  | €94,080  | 20-Mar-2015 |
| Plafar                      | Retail E111  | 0 sq.mtrs | 97 sq.mtrs    | 3 yrs 0 mths  | 25-Mar-2013 | 0 yrs | 24-Mar-2016 | €48,132  | €52,296  |             |
| Timberland                  | Retail A139  | 0 sq.mtrs | 165 sq.mtrs   | 6 yrs 0 mths  | 01-Jun-2011 | 0 yrs | 31-May-2017 | €138,600 | €128,700 |             |
| Geox - Otter Distribution   | Retail A102  | 0 sq.mtrs | 81 sq.mtrs    | 5 yrs 0 mths  | 29-Oct-2013 | 0 yrs | 28-Oct-2018 | €62,724  | €66,096  |             |
| Gett's Color Bar - Ingo Tra | Retail D134  | 0 sq.mtrs | 118 sq.mtrs   | 10 yrs 0 mths | 15-Dec-2009 | 0 yrs | 14-Dec-2019 | €46,188  | €42,480  |             |
| Pandora                     | Retail B133  | 0 sq.mtrs | 63 sq.mtrs    | 5 yrs 0 mths  | 15-Aug-2011 | 0 yrs | 14-Aug-2016 | €59,352  | €60,480  |             |
| Golden Point - Omnimoda     | Retail E168  | 0 sq.mtrs | 62 sq.mtrs    | 5 yrs 0 mths  | 29-Oct-2009 | 0 yrs | 28-Oct-2014 | €42,876  | €18,600  |             |
| Salomon                     | Retail E143  | 0 sq.mtrs | 132 sq.mtrs   | 5 yrs 9 mths  | 01-Mar-2011 | 0 yrs | 01-Dec-2016 | €69,732  | €79,200  |             |
| Agora                       | Retail C147B | 0 sq.mtrs | 18 sq.mtrs    | 3 yrs 0 mths  | 01-Apr-2014 | 0 yrs | 31-Mar-2017 | €33,264  | €28,080  |             |
| Antony Morato               | Retail B139  | 0 sq.mtrs | 125 sq.mtrs   | 3 yrs 0 mths  | 01-Feb-2014 | 0 yrs | 31-Jan-2017 | €95,232  | €90,000  |             |
| Hush Puppies - Hellenic Fa  | Retail E113  | 0 sq.mtrs | 44 sq.mtrs    | 5 yrs 0 mths  | 29-Oct-2009 | 0 yrs | 28-Oct-2014 | €55,404  | €41,411  |             |
| Guess                       | Retail B117  | 0 sq.mtrs | 180 sq.mtrs   | 5 yrs 0 mths  | 18-Apr-2011 | 0 yrs | 17-Apr-2016 | €112,560 | €129,600 |             |
| Penti                       | Retail C126B | 0 sq.mtrs | 59 sq.mtrs    | 3 yrs 0 mths  | 20-Jun-2013 | 0 yrs | 19-Jun-2016 | €65,484  | €63,720  |             |
| Kenvelo                     | Retail A121  | 0 sq.mtrs | 285 sq.mtrs   | 10 yrs 0 mths | 29-Oct-2009 | 0 yrs | 28-Oct-2019 | €205,200 | €205,200 |             |
| Killtec - Shoe Point        | Retail E152  | 0 sq.mtrs | 138 sq.mtrs   | 3 yrs 0 mths  | 29-Oct-2012 | 0 yrs | 28-Oct-2015 | €79,080  | €78,996  |             |
| Koton                       | Retail A101A | 0 sq.mtrs | 1,115 sq.mtrs | 6 yrs 0 mths  | 15-Aug-2013 | 0 yrs | 14-Aug-2019 | €497,256 | €495,060 |             |
| La Femme - Tex-As Group     | Retail C113  | 0 sq.mtrs | 117 sq.mtrs   | 8 yrs 0 mths  | 29-Oct-2009 | 0 yrs | 28-Oct-2017 | €91,260  | €84,240  |             |
| Be in Time                  | Retail B102D | 0 sq.mtrs | 50 sq.mtrs    | 10 yrs 0 mths | 01-Dec-2010 | 0 yrs | 30-Nov-2020 | €51,264  | €51,000  |             |

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| Lee Cooper                  | Retail A124       | 0 sq.mtrs | 159 sq.mtrs | 5 yrs 0 mths  | 01-Aug-2011 | 0 yrs | 31-Jul-2016 | €134,028 | €133,560 |             |
| Levi's - Corssa SRL         | Retail A120       | 0 sq.mtrs | 194 sq.mtrs | 6 yrs 0 mths  | 22-Feb-2013 | 0 yrs | 21-Feb-2019 | €152,604 | €151,320 |             |
| LTB                         | Retail E141       | 0 sq.mtrs | 236 sq.mtrs | 3 yrs 0 mths  | 29-Oct-2012 | 0 yrs | 28-Oct-2015 | €163,992 | €161,424 |             |
| Kitchen Shop                | Retail C138       | 0 sq.mtrs | 159 sq.mtrs | 6 yrs 0 mths  | 01-Aug-2010 | 0 yrs | 31-Jul-2016 | €96,228  | €114,480 |             |
| L'Occitane - Sensiblu SRL   | Retail C105       | 0 sq.mtrs | 59 sq.mtrs  | 5 yrs 0 mths  | 29-Oct-2009 | 0 yrs | 28-Oct-2014 | €88,536  | €70,800  |             |
| Veronesse                   | Retail C118       | 0 sq.mtrs | 44 sq.mtrs  | 3 yrs 0 mths  | 16-Oct-2013 | 0 yrs | 15-Oct-2016 | €39,384  | €42,240  |             |
| Trends by Adina Buzatu      | Retail B119       | 0 sq.mtrs | 69 sq.mtrs  | 3 yrs 0 mths  | 01-Jul-2014 | 0 yrs | 30-Jun-2017 | €49,680  | €57,960  | 30-Jun-2015 |
| Mango                       | Retail A116       | 0 sq.mtrs | 313 sq.mtrs | 10 yrs 0 mths | 29-Oct-2009 | 0 yrs | 28-Oct-2019 | €347,172 | €338,040 |             |
| Marks&Spencer               | Retail F600A      | 0 sq.mtrs | 257 sq.mtrs | 5 yrs 0 mths  | 29-Oct-2009 | 0 yrs | 28-Oct-2014 | €67,068  | €83,268  |             |
| Marrionaud - Ina Internatio | Retail B136       | 0 sq.mtrs | 188 sq.mtrs | 7 yrs 0 mths  | 29-Oct-2009 | 0 yrs | 30-Oct-2016 | €137,616 | €135,360 |             |
| Optiblu                     | Retail E126       | 0 sq.mtrs | 72 sq.mtrs  | 5 yrs 2 mths  | 29-Oct-2009 | 0 yrs | 15-Jan-2015 | €42,276  | €47,520  |             |
| Bagatt                      | Retail C110       | 0 sq.mtrs | 72 sq.mtrs  | 5 yrs 0 mths  | 01-Feb-2014 | 0 yrs | 31-Jan-2019 | €64,800  | €69,120  |             |
| Celio                       | Retail E127       | 0 sq.mtrs | 151 sq.mtrs | 3 yrs 0 mths  | 01-Oct-2012 | 0 yrs | 30-Sep-2015 | €90,552  | €99,660  |             |
| Etic                        | Retail E130       | 0 sq.mtrs | 116 sq.mtrs | 3 yrs 0 mths  | 15-Oct-2012 | 0 yrs | 14-Oct-2015 | €71,256  | €76,560  |             |
| Mothercare                  | Retail C125       | 0 sq.mtrs | 230 sq.mtrs | 5 yrs 0 mths  | 29-Oct-2009 | 0 yrs | 28-Oct-2014 | €126,744 | €138,000 |             |
| Motivi - Miroglio Romania   | Retail A145       | 0 sq.mtrs | 224 sq.mtrs | 8 yrs 0 mths  | 29-Oct-2009 | 0 yrs | 28-Oct-2017 | €125,676 | €134,400 |             |
| Pada Murre                  | Retail E151       | 0 sq.mtrs | 82 sq.mtrs  | 3 yrs 0 mths  | 29-Nov-2012 | 0 yrs | 28-Nov-2015 | €41,148  | €49,200  |             |
| Musette                     | Retail A128B      | 0 sq.mtrs | 129 sq.mtrs | 10 yrs 0 mths | 29-Oct-2009 | 0 yrs | 28-Oct-2019 | €137,772 | €131,580 |             |
| Inmedio                     | Retail D117       | 0 sq.mtrs | 40 sq.mtrs  | 5 yrs 0 mths  | 08-Sep-2010 | 0 yrs | 07-Sep-2015 | €34,404  | €38,400  |             |
| Nike                        | Retail E131B E133 | 0 sq.mtrs | 274 sq.mtrs | 5 yrs 0 mths  | 29-Oct-2009 | 0 yrs | 28-Oct-2014 | €186,504 | €150,886 |             |
| Intimissimi                 | Retail A101B1     | 0 sq.mtrs | 135 sq.mtrs | 5 yrs 0 mths  | 01-Apr-2014 | 0 yrs | 31-Mar-2019 | €102,708 | €102,060 | 15-Jun-2015 |
| Noriel Toys                 | Retail D101 D102  | 0 sq.mtrs | 410 sq.mtrs | 10 yrs 0 mths | 29-Oct-2009 | 0 yrs | 28-Oct-2019 | €181,896 | €172,200 |             |
| Office Shoes                | Retail A132       | 0 sq.mtrs | 116 sq.mtrs | 5 yrs 0 mths  | 29-Oct-2009 | 0 yrs | 28-Oct-2014 | €81,864  | €118,320 |             |
| Ziggo                       | Retail E146       | 0 sq.mtrs | 109 sq.mtrs | 6 yrs 2 mths  | 01-Jun-2011 | 0 yrs | 31-Jul-2017 | €58,860  | €69,324  |             |
| Plusoptic                   | Retail C131       | 0 sq.mtrs | 107 sq.mtrs | 10 yrs 0 mths | 29-Oct-2009 | 0 yrs | 29-Oct-2019 | €80,976  | €89,880  |             |
| Optinova - GNN Trade        | Retail A118       | 0 sq.mtrs | 72 sq.mtrs  | 10 yrs 0 mths | 29-Oct-2009 | 0 yrs | 28-Oct-2019 | €84,552  | €77,760  |             |
| Optiplaza                   | Retail B130       | 0 sq.mtrs | 91 sq.mtrs  | 10 yrs 0 mths | 29-Oct-2009 | 0 yrs | 28-Oct-2019 | €80,748  | €87,360  |             |
| Orange Shop                 | Retail C149       | 0 sq.mtrs | 34 sq.mtrs  | 10 yrs 0 mths | 29-Oct-2009 | 0 yrs | 28-Oct-2019 | €53,232  | €48,960  |             |
| Orsay                       | Retail A112       | 0 sq.mtrs | 195 sq.mtrs | 10 yrs 0 mths | 29-Oct-2009 | 0 yrs | 28-Oct-2019 | €133,140 | €198,900 |             |
| Otter                       | Retail A130       | 0 sq.mtrs | 145 sq.mtrs | 9 yrs 0 mths  | 29-Oct-2009 | 0 yrs | 28-Oct-2018 | €121,764 | €121,800 |             |
| New Look                    | Retail C124       | 0 sq.mtrs | 316 sq.mtrs | 5 yrs 0 mths  | 25-Aug-2011 | 0 yrs | 24-Aug-2016 | €138,324 | €132,720 |             |
| Shoe Art                    | Retail B107       | 0 sq.mtrs | 86 sq.mtrs  | 3 yrs 0 mths  | 15-Oct-2011 | 0 yrs | 14-Oct-2014 | €64,320  | €77,400  |             |
| Pepper - Sportmark Interna  | Retail E119       | 0 sq.mtrs | 125 sq.mtrs | 6 yrs 0 mths  | 29-Oct-2012 | 0 yrs | 28-Oct-2018 | €83,532  | €84,000  |             |
| Pimkie - Distrimoda         | Retail A123       | 0 sq.mtrs | 222 sq.mtrs | 5 yrs 0 mths  | 29-Oct-2009 | 0 yrs | 28-Oct-2014 | €147,732 | €199,800 |             |
| Mirano                      | Retail E115AC     | 0 sq.mtrs | 54 sq.mtrs  | 8 yrs 10 mths | 29-Oct-2009 | 0 yrs | 09-Sep-2018 | €28,188  | €27,918  |             |
| Police - Sequence           | Retail A135       | 0 sq.mtrs | 75 sq.mtrs  | 5 yrs 0 mths  | 29-Oct-2009 | 0 yrs | 28-Oct-2014 | €73,392  | €99,000  |             |
| Promod - Socatex Romani     | Retail A127       | 0 sq.mtrs | 172 sq.mtrs | 10 yrs 0 mths | 29-Oct-2009 | 0 yrs | 28-Oct-2019 | €139,152 | €134,160 |             |
| Replay - Fashion Box Rom    | Retail B126       | 0 sq.mtrs | 138 sq.mtrs | 5 yrs 0 mths  | 29-Oct-2009 | 0 yrs | 28-Oct-2014 | €102,636 | €91,080  |             |
| Sabon                       | Retail B129       | 0 sq.mtrs | 43 sq.mtrs  | 4 yrs 8 mths  | 01-Mar-2013 | 0 yrs | 31-Oct-2017 | €49,320  | €51,600  |             |
| Garanti Bank                | Retail C155       | 0 sq.mtrs | 51 sq.mtrs  | 5 yrs 0 mths  | 27-Jul-2014 | 0 yrs | 26-Jul-2019 | €67,320  | €61,200  |             |
| Luxury Avenue               | Retail B144       | 0 sq.mtrs | 22 sq.mtrs  | 3 yrs 0 mths  | 09-May-2014 | 0 yrs | 08-May-2017 | €25,344  | €24,640  | 08-May-2015 |
| Sensiblu                    | Retail A153A      | 0 sq.mtrs | 167 sq.mtrs | 5 yrs 0 mths  | 29-Oct-2009 | 0 yrs | 28-Oct-2014 | €196,116 | €190,380 |             |
| Sensiblu                    | Retail A153B      | 0 sq.mtrs | 46 sq.mtrs  | 5 yrs 0 mths  | 29-Oct-2009 | 0 yrs | 28-Oct-2014 | €30,012  | €52,440  |             |

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| Sephora                     | Retail C104            | 0 sq.mtrs | 296 sq.mtrs | 5 yrs 0 mths  | 29-Oct-2009 | 0 yrs | 28-Oct-2014 | €115,188 | €206,016 |
| Suvari                      | Retail E147BC          | 0 sq.mtrs | 199 sq.mtrs | 5 yrs 0 mths  | 01-Oct-2013 | 0 yrs | 30-Sep-2018 | €105,072 | €95,520  |
| Big Step                    | Retail C127            | 0 sq.mtrs | 64 sq.mtrs  | 5 yrs 0 mths  | 29-Apr-2013 | 0 yrs | 28-Apr-2018 | €55,848  | €61,440  |
| Sheba                       | Retail C142A           | 0 sq.mtrs | 21 sq.mtrs  | 7 yrs 0 mths  | 29-Oct-2009 | 0 yrs | 29-Oct-2016 | €24,660  | €25,200  |
| Splend'Or - B&B Collection  | Retail A134            | 0 sq.mtrs | 92 sq.mtrs  | 5 yrs 0 mths  | 29-Oct-2009 | 0 yrs | 28-Oct-2014 | €72,024  | €82,800  |
| Steilmann                   | Retail E120            | 0 sq.mtrs | 176 sq.mtrs | 8 yrs 0 mths  | 29-Oct-2009 | 0 yrs | 28-Oct-2017 | €116,160 | €116,160 |
| Stone Creek                 | Retail E114            | 0 sq.mtrs | 196 sq.mtrs | 5 yrs 0 mths  | 29-Oct-2009 | 0 yrs | 28-Oct-2014 | €106,584 | €117,600 |
| Swarowski                   | Retail B128            | 0 sq.mtrs | 56 sq.mtrs  | 10 yrs 0 mths | 29-Oct-2009 | 0 yrs | 28-Oct-2019 | €59,916  | €60,480  |
| Gatta                       | Retail E128B           | 0 sq.mtrs | 20 sq.mtrs  | 5 yrs 11 mths | 01-Apr-2011 | 0 yrs | 30-Mar-2017 | €15,036  | €16,800  |
| Tina R                      | Retail E105            | 0 sq.mtrs | 185 sq.mtrs | 5 yrs 0 mths  | 01-Dec-2010 | 0 yrs | 30-Nov-2015 | €92,064  | €91,020  |
| Massini                     | Retail C141A           | 0 sq.mtrs | 36 sq.mtrs  | 3 yrs 0 mths  | 01-May-2014 | 0 yrs | 30-Apr-2017 | €32,400  | €43,200  |
| Tommy Hilfiger - Sarkkrom   | Retail B106 B110       | 0 sq.mtrs | 177 sq.mtrs | 7 yrs 0 mths  | 29-Oct-2009 | 0 yrs | 28-Oct-2016 | €117,792 | €127,440 |
| Dormeo                      | Retail A138 C157       | 0 sq.mtrs | 150 sq.mtrs | 5 yrs 0 mths  | 11-Aug-2011 | 0 yrs | 10-Aug-2016 | €188,760 | €180,000 |
| Tosca Blu & Il Paso         | Retail B113            | 0 sq.mtrs | 111 sq.mtrs | 9 yrs 0 mths  | 29-Oct-2009 | 0 yrs | 28-Oct-2018 | €79,920  | €86,580  |
| Damat                       | Retail B104            | 0 sq.mtrs | 171 sq.mtrs | 6 yrs 0 mths  | 15-Apr-2011 | 0 yrs | 14-Apr-2017 | €143,640 | €123,120 |
| Wolford                     | Retail B134            | 0 sq.mtrs | 35 sq.mtrs  | 5 yrs 0 mths  | 04-May-2012 | 0 yrs | 03-May-2017 | €19,296  | €42,000  |
| Varuna                      | Retail E158            | 0 sq.mtrs | 128 sq.mtrs | 8 yrs 0 mths  | 29-Oct-2009 | 0 yrs | 28-Oct-2017 | €86,844  | €76,800  |
| Vicina                      | Retail E162            | 0 sq.mtrs | 27 sq.mtrs  | 6 yrs 0 mths  | 01-Aug-2011 | 0 yrs | 31-Jul-2017 | €28,884  | €29,160  |
| Carturesti                  | Retail E110E112        | 0 sq.mtrs | 451 sq.mtrs | 5 yrs 0 mths  | 15-Oct-2011 | 0 yrs | 14-Oct-2016 | €169,944 | €159,996 |
| Yamma May - Controyama      | Retail B137            | 0 sq.mtrs | 43 sq.mtrs  | 10 yrs 0 mths | 29-Oct-2009 | 0 yrs | 28-Oct-2019 | €61,716  | €49,020  |
| Yamma May - Controyama      | Retail B135            | 0 sq.mtrs | 37 sq.mtrs  | 5 yrs 0 mths  | 29-Oct-2009 | 0 yrs | 28-Oct-2014 | €28,152  | €33,300  |
| Yves Rocher - Cosmetique    | Retail C114            | 0 sq.mtrs | 40 sq.mtrs  | 10 yrs 0 mths | 29-Oct-2009 | 0 yrs | 28-Oct-2019 | €62,628  | €48,000  |
| Affliction                  | Retail C123            | 0 sq.mtrs | 38 sq.mtrs  | 3 yrs 0 mths  | 30-Oct-2012 | 0 yrs | 29-Oct-2015 | €32,676  | €34,308  |
| H&M                         | Signage S15            | 0 sq.mtrs | 0 sq.mtrs   | 4 yrs 5 mths  | 01-Oct-2011 | 0 yrs | 24-Mar-2016 | €24,000  | €12,000  |
| Motivi - Miroglio Romania   | Signage E2             | 0 sq.mtrs | 0 sq.mtrs   | 8 yrs 0 mths  | 29-Oct-2009 | 0 yrs | 28-Oct-2017 | €26,100  | €24,312  |
| Motivi - Miroglio Romania   | Signage S5             | 0 sq.mtrs | 0 sq.mtrs   | 8 yrs 0 mths  | 29-Oct-2009 | 0 yrs | 28-Oct-2017 | €7,824   | €7,296   |
| Auchan Hypermarket          | Signage S21 S22 S23 S2 | 0 sq.mtrs | 0 sq.mtrs   | 15 yrs 0 mths | 29-Oct-2009 | 0 yrs | 28-Oct-2024 | €20,832  | €20,292  |
| Auchan Hypermarket          | Signage E5             | 0 sq.mtrs | 0 sq.mtrs   | 15 yrs 0 mths | 29-Oct-2009 | 0 yrs | 28-Oct-2024 | €14,880  | €14,496  |
| Auchan Hypermarket          | Signage S37            | 0 sq.mtrs | 0 sq.mtrs   | 15 yrs 0 mths | 29-Oct-2009 | 0 yrs | 28-Oct-2024 | €14,880  | €14,496  |
| Senor Patata                | Storage UGS12          | 0 sq.mtrs | 33 sq.mtrs  | 6 yrs 0 mths  | 29-Oct-2012 | 0 yrs | 28-Oct-2018 | €6,204   | €5,940   |
| Starbucks                   | Storage UGS02A         | 0 sq.mtrs | 27 sq.mtrs  | 3 yrs 8 mths  | 28-Feb-2011 | 0 yrs | 28-Oct-2014 | €5,184   | €4,770   |
| Tina R                      | Storage UGS25          | 0 sq.mtrs | 15 sq.mtrs  | 5 yrs 0 mths  | 01-Dec-2010 | 0 yrs | 30-Nov-2015 | €2,856   | €2,700   |
| Penti                       | Storage UGS24          | 0 sq.mtrs | 29 sq.mtrs  | 3 yrs 0 mths  | 20-Jun-2013 | 0 yrs | 19-Jun-2016 | €5,676   | €5,220   |
| NordSee                     | Storage TD2            | 0 sq.mtrs | 30 sq.mtrs  | 6 yrs 8 mths  | 09-Feb-2011 | 0 yrs | 28-Oct-2017 | €5,868   | €5,400   |
| Fornetti                    | Storage E2             | 0 sq.mtrs | 9 sq.mtrs   | 3 yrs 8 mths  | 01-Jul-2011 | 0 yrs | 28-Feb-2015 | €1,680   | €1,620   |
| Mango                       | Storage UGS34+UGS35+   | 0 sq.mtrs | 54 sq.mtrs  | 10 yrs 0 mths | 29-Oct-2009 | 0 yrs | 28-Oct-2019 | €10,608  | €9,720   |
| New Yorker                  | Storage UGS20          | 0 sq.mtrs | 150 sq.mtrs | 10 yrs 0 mths | 29-Oct-2009 | 0 yrs | 28-Oct-2019 | €25,440  | €27,000  |
| Nordsee - Darcom Seafood    | Storage D2             | 0 sq.mtrs | 18 sq.mtrs  | 8 yrs 0 mths  | 29-Oct-2009 | 0 yrs | 28-Oct-2017 | €3,528   | €3,240   |
| Noriel Toys - Intertoy Zone | Storage UGS13          | 0 sq.mtrs | 36 sq.mtrs  | 10 yrs 0 mths | 29-Oct-2009 | 0 yrs | 28-Oct-2019 | €7,044   | €6,480   |
| Al Wady                     | Storage UGS19E         | 0 sq.mtrs | 23 sq.mtrs  | 7 yrs 11 mths | 16-Mar-2011 | 0 yrs | 04-Mar-2019 | €4,260   | €4,068   |
| Thang Long                  | Storage D1             | 0 sq.mtrs | 9 sq.mtrs   | 4 yrs 9 mths  | 11-May-2011 | 0 yrs | 06-Mar-2016 | €1,656   | €1,584   |
| Gloria Jeans                | Storage UGS15A         | 0 sq.mtrs | 18 sq.mtrs  | 10 yrs 0 mths | 29-Oct-2009 | 0 yrs | 28-Oct-2019 | €3,528   | €3,240   |
| Bling Casino                | Storage M1             | 0 sq.mtrs | 18 sq.mtrs  | 11 yrs 0 mths | 29-Oct-2009 | 0 yrs | 28-Oct-2020 | €3,528   | €3,240   |

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|----------------------------|---------------------------|-----------|-------------|--------------|-------------|-------|-------------|----------|----------|-------------|
| Roc-a-fella                | Storage UGS22             | 0 sq.mtrs | 10 sq.mtrs  | 7 yrs 0 mths | 29-Oct-2009 | 0 yrs | 28-Oct-2016 | €1,956   | €1,800   |             |
| Miron Instal               | Storage                   | 0 sq.mtrs | 13 sq.mtrs  | 4 yrs 0 mths | 01-Feb-2011 | 0 yrs | 31-Jan-2015 | €2,340   | €2,340   |             |
| Vacant Storage - UGS31     | Storage UGS31             | 0 sq.mtrs | 16 sq.mtrs  | 3 yrs 0 mths | 30-Mar-2015 | 0 yrs | 29-Mar-2018 | €0       | €2,880   |             |
| Kultho                     | Retail A119A              | 0 sq.mtrs | 75 sq.mtrs  | 5 yrs 0 mths | 01-Dec-2010 | 0 yrs | 30-Nov-2015 | €76,908  | €81,000  |             |
| Springfield                | Retail A125               | 0 sq.mtrs | 166 sq.mtrs | 5 yrs 0 mths | 15-May-2013 | 0 yrs | 14-May-2018 | €110,472 | €109,560 | 14-May-2017 |
| Oxette                     | Retail A129               | 0 sq.mtrs | 35 sq.mtrs  | 5 yrs 5 mths | 24-Aug-2011 | 0 yrs | 09-Feb-2017 | €46,632  | €46,200  |             |
| Nissa                      | Retail A131               | 0 sq.mtrs | 293 sq.mtrs | 9 yrs 0 mths | 29-Oct-2009 | 0 yrs | 28-Oct-2018 | €229,392 | €228,540 |             |
| Quick Mobile               | Retail A138A              | 0 sq.mtrs | 35 sq.mtrs  | 6 yrs 0 mths | 20-Feb-2011 | 0 yrs | 08-Mar-2017 | €48,648  | €50,400  |             |
| BRD ATM                    | BRD ATM                   | 0 sq.mtrs | 0 sq.mtrs   | 4 yrs 0 mths | 08-Jul-2013 | 0 yrs | 07-Jul-2017 | €8,400   | €8,400   |             |
| Clarks                     | Retail B132               | 0 sq.mtrs | 82 sq.mtrs  | 5 yrs 0 mths | 15-Oct-2011 | 0 yrs | 14-Oct-2016 | €62,544  | €61,008  |             |
| Next                       | Retail C121A C121B        | 0 sq.mtrs | 279 sq.mtrs | 5 yrs 0 mths | 20-Aug-2011 | 0 yrs | 19-Aug-2016 | €157,008 | €200,880 |             |
| Raiffeisen Bank            | Retail C128               | 0 sq.mtrs | 82 sq.mtrs  | 8 yrs 0 mths | 10-Apr-2010 | 0 yrs | 09-Apr-2018 | €52,680  | €63,960  |             |
| GNC                        | Retail C130A              | 0 sq.mtrs | 36 sq.mtrs  | 6 yrs 1 mths | 15-Aug-2011 | 0 yrs | 01-Oct-2017 | €29,988  | €32,400  |             |
| Calzedonia                 | Retail C135               | 0 sq.mtrs | 72 sq.mtrs  | 5 yrs 0 mths | 01-Sep-2011 | 0 yrs | 01-Sep-2016 | €60,108  | €69,120  |             |
| Cosmote                    | Retail C153               | 0 sq.mtrs | 54 sq.mtrs  | 3 yrs 0 mths | 07-May-2013 | 0 yrs | 06-May-2016 | €65,904  | €64,800  |             |
| Gyros                      | Restaurant D120           | 0 sq.mtrs | 46 sq.mtrs  | 3 yrs 0 mths | 05-Oct-2012 | 0 yrs | 04-Oct-2015 | €22,512  | €24,840  |             |
| House of Art               | Anchor E104               | 0 sq.mtrs | 213 sq.mtrs | 5 yrs 0 mths | 29-Oct-2009 | 0 yrs | 28-Oct-2014 | €105,612 | €115,020 |             |
| Jolidon                    | Retail E117A              | 0 sq.mtrs | 46 sq.mtrs  | 6 yrs 3 mths | 29-Oct-2009 | 0 yrs | 31-Jan-2016 | €26,112  | €38,640  |             |
| No Mas Vello               | Retail E120A              | 0 sq.mtrs | 22 sq.mtrs  | 6 yrs 0 mths | 08-Mar-2011 | 0 yrs | 07-Mar-2017 | €12,456  | €13,200  |             |
| Rebelle                    | Retail E128A              | 0 sq.mtrs | 93 sq.mtrs  | 6 yrs 0 mths | 15-Sep-2011 | 0 yrs | 15-Sep-2017 | €52,560  | €61,380  |             |
| Pull Love                  | Retail E147A              | 0 sq.mtrs | 29 sq.mtrs  | 3 yrs 0 mths | 29-Nov-2013 | 0 yrs | 28-Nov-2016 | €22,656  | €13,920  |             |
| Vacant - Additional Signag | Signage - all 9 available | 0 sq.mtrs | 0 sq.mtrs   | 4 yrs 9 mths | 30-Jun-2015 | 0 yrs | 29-Mar-2020 | €0       | €54,000  |             |
| BIO Balance                | Kiosks                    | 0 sq.mtrs | 0 sq.mtrs   | 6 yrs 0 mths | 28-Nov-2009 | 0 yrs | 27-Nov-2015 | €19,572  | €19,572  |             |
| Bombonica                  | Kiosk D131C               | 0 sq.mtrs | 0 sq.mtrs   | 6 yrs 0 mths | 10-Jun-2010 | 0 yrs | 10-Jun-2016 | €24,108  | €24,000  |             |
| Bridge                     | KioskAK03B                | 0 sq.mtrs | 0 sq.mtrs   | 5 yrs 6 mths | 18-Jun-2010 | 0 yrs | 17-Dec-2015 | €38,544  | €38,544  |             |
| Credit Europe Bank ATM     | Kiosk ATM CEB             | 0 sq.mtrs | 0 sq.mtrs   | 5 yrs 0 mths | 22-Dec-2009 | 0 yrs | 21-Dec-2014 | €3,960   | €3,900   |             |
| D&P Perfumum               | KioskAK09                 | 0 sq.mtrs | 0 sq.mtrs   | 6 yrs 0 mths | 20-Nov-2009 | 0 yrs | 19-Nov-2015 | €39,144  | €39,144  |             |
| Fashion Jewelry            | Kiosk AK05                | 0 sq.mtrs | 0 sq.mtrs   | 6 yrs 0 mths | 19-Feb-2010 | 0 yrs | 18-Feb-2016 | €39,168  | €36,000  |             |
| Flormar                    | Kiosk EK10B               | 0 sq.mtrs | 0 sq.mtrs   | 6 yrs 0 mths | 28-Feb-2011 | 0 yrs | 27-Feb-2017 | €19,128  | €12,000  |             |
| Fornetti                   | Kiosk                     | 0 sq.mtrs | 0 sq.mtrs   | 4 yrs 7 mths | 25-Jul-2011 | 0 yrs | 01-Mar-2016 | €12,000  | €12,000  |             |
| TUI Travel Agency          | Kiosk EK08                | 0 sq.mtrs | 0 sq.mtrs   | 6 yrs 0 mths | 18-Sep-2012 | 0 yrs | 17-Sep-2018 | €18,000  | €18,000  |             |
| Kiddy Rides                | Kiosk AK13A+AK08A+BK      | 0 sq.mtrs | 0 sq.mtrs   | 5 yrs 0 mths | 01-Jun-2010 | 0 yrs | 31-May-2015 | €28,260  | €28,032  |             |
| Le Cashmere Heritage       | Kiosk EK11                | 0 sq.mtrs | 0 sq.mtrs   | 4 yrs 0 mths | 01-Sep-2011 | 0 yrs | 31-Aug-2015 | €12,504  | €12,504  |             |
| Luna Park                  | Kiosk DK01                | 0 sq.mtrs | 0 sq.mtrs   | 5 yrs 0 mths | 01-Jul-2010 | 0 yrs | 30-Jun-2015 | €12,900  | €12,000  |             |
| Brand Gsm                  | Kiosk EK01                | 0 sq.mtrs | 0 sq.mtrs   | 8 yrs 0 mths | 01-Apr-2010 | 0 yrs | 31-Mar-2018 | €21,048  | €18,000  |             |
| Nemira                     | Kiosk CK08                | 0 sq.mtrs | 0 sq.mtrs   | 3 yrs 0 mths | 11-Oct-2011 | 0 yrs | 10-Oct-2014 | €24,864  | €30,000  |             |
| PBA                        | Kiosk CK09                | 0 sq.mtrs | 0 sq.mtrs   | 6 yrs 0 mths | 29-Oct-2009 | 0 yrs | 28-Oct-2015 | €28,704  | €24,312  |             |
| Precious                   | Kiosk CK07                | 0 sq.mtrs | 0 sq.mtrs   | 6 yrs 0 mths | 01-Apr-2011 | 0 yrs | 31-Mar-2017 | €27,672  | €26,400  |             |
| Raiffeisen Bank ATM        | Kiosk ATM                 | 0 sq.mtrs | 0 sq.mtrs   | 6 yrs 0 mths | 01-Feb-2010 | 0 yrs | 31-Jan-2016 | €7,200   | €7,200   |             |
| Obey                       | Kiosk AK06                | 0 sq.mtrs | 0 sq.mtrs   | 2 yrs 0 mths | 17-Jan-2014 | 0 yrs | 16-Jan-2016 | €30,108  | €29,004  |             |
| Royal Caro                 | Kiosk CK01A               | 0 sq.mtrs | 0 sq.mtrs   | 5 yrs 6 mths | 21-Nov-2011 | 0 yrs | 20-May-2017 | €31,032  | €30,000  |             |
| Feguro                     | Kiosk BK01                | 0 sq.mtrs | 0 sq.mtrs   | 4 yrs 0 mths | 15-Nov-2012 | 0 yrs | 14-Nov-2016 | €26,928  | €27,000  |             |
| X-Box                      | Entertainment&Leisure -   | 0 sq.mtrs | 0 sq.mtrs   | 5 yrs 0 mths | 01-May-2011 | 0 yrs | 10-May-2016 | €18,000  | €18,000  |             |

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| Yogoberry                 | Kiosk FK01               | 0 sq.mtrs | 0 sq.mtrs     | 4 yrs 0 mths  | 29-Jun-2011 | 0 yrs | 28-Jun-2015 | €18,336  | €18,000  | 09-Jan-2016 |
| BPP                       | Offices - BPP            | 0 sq.mtrs | 595 sq.mtrs   | 8 yrs 1 mths  | 01-Jan-2011 | 0 yrs | 31-Jan-2019 | €107,100 | €107,100 |             |
| Vendio Offices            | Office - Vendio          | 0 sq.mtrs | 545 sq.mtrs   | 6 yrs 0 mths  | 10-Jan-2011 | 0 yrs | 09-Jan-2017 | €100,944 | €98,100  |             |
| Cinnabon Restaurant&Ent   | Restaurant C001          | 0 sq.mtrs | 60 sq.mtrs    | 5 yrs 2 mths  | 15-Feb-2010 | 0 yrs | 14-Apr-2015 | €27,012  | €36,000  |             |
| Gloria Jeans Restaurant&E | Restaurant E136S2        | 0 sq.mtrs | 13 sq.mtrs    | 9 yrs 11 mths | 30-Oct-2009 | 0 yrs | 28-Oct-2019 | €7,212   | €6,708   |             |
| Amckart                   | Entertainment&Leisure F1 | 0 sq.mtrs | 3,170 sq.mtrs | 3 yrs 0 mths  | 01-Jun-2013 | 0 yrs | 31-May-2016 | €24,456  | €24,000  |             |
| Al Wady express           | Restaurant F518B_S       | 0 sq.mtrs | 16 sq.mtrs    | 8 yrs 1 mths  | 07-Jan-2011 | 0 yrs | 04-Mar-2019 | €11,304  | €10,296  |             |
| McDonald's Restaurant&E   | D111                     | 0 sq.mtrs | 120 sq.mtrs   | 10 yrs 1 mths | 01-Nov-2010 | 0 yrs | 30-Nov-2020 | €24,432  | €23,040  |             |
| McDonald's Restaurant&E   | D111S                    | 0 sq.mtrs | 120 sq.mtrs   | 10 yrs 1 mths | 01-Nov-2010 | 0 yrs | 30-Nov-2020 | €24,432  | €23,040  |             |
| Paul Bakery               | Restaurant B101          | 0 sq.mtrs | 98 sq.mtrs    | 4 yrs 8 mths  | 15-Feb-2010 | 0 yrs | 28-Oct-2014 | €75,552  | €99,960  |             |
| Paul Bakery Restaurant&E  | Restaurant B101S1B10     | 0 sq.mtrs | 70 sq.mtrs    | 4 yrs 8 mths  | 15-Feb-2010 | 0 yrs | 28-Oct-2014 | €22,488  | €42,000  |             |
| Wu Xing Restaurant&Ente   | Restaurant F518A_S       | 0 sq.mtrs | 16 sq.mtrs    | 3 yrs 0 mths  | 24-Dec-2013 | 0 yrs | 23-Dec-2016 | €8,928   | €8,424   |             |
| Zodiac Restaurant&Enterta | Restaurant D118 D119     | 0 sq.mtrs | 77 sq.mtrs    | 8 yrs 0 mths  | 29-Oct-2009 | 0 yrs | 28-Oct-2017 | €90,420  | €87,780  |             |
| Zodiac Restaurant&Enterta | Restaurant D118 D119S    | 0 sq.mtrs | 9 sq.mtrs     | 8 yrs 0 mths  | 29-Oct-2009 | 0 yrs | 28-Oct-2017 | €4,116   | €4,050   |             |
| Zorky Restaurant&Entertai | Entertainment&Leisure E  | 0 sq.mtrs | 148 sq.mtrs   | 8 yrs 1 mths  | 01-Aug-2010 | 0 yrs | 15-Sep-2018 | €30,492  | €28,416  |             |
| Tom Tailor                | Retail A128A             | 0 sq.mtrs | 148 sq.mtrs   | 5 yrs 0 mths  | 01-Aug-2011 | 0 yrs | 31-Jul-2016 | €129,576 | €123,996 |             |
| Massimo Dutti             | Anchor B121              | 0 sq.mtrs | 109 sq.mtrs   | 10 yrs 0 mths | 29-Oct-2009 | 0 yrs | 28-Oct-2019 | €20,904  | €19,800  |             |
| Amsterdam                 | Retail E120B             | 0 sq.mtrs | 22 sq.mtrs    | 3 yrs 0 mths  | 22-Jun-2013 | 0 yrs | 21-Jun-2016 | €15,120  | €13,200  |             |
| B&B Collection            | Retail A119B             | 0 sq.mtrs | 40 sq.mtrs    | 5 yrs 0 mths  | 01-Dec-2010 | 0 yrs | 30-Nov-2015 | €41,016  | €48,000  |             |
| Imaginarium               | Retail E137              | 0 sq.mtrs | 145 sq.mtrs   | 5 yrs 0 mths  | 15-Sep-2011 | 0 yrs | 14-Sep-2016 | €71,160  | €69,600  |             |
| Perfect Nails             | Retail D132              | 0 sq.mtrs | 88 sq.mtrs    | 3 yrs 0 mths  | 15-Nov-2013 | 0 yrs | 14-Nov-2016 | €47,880  | €44,352  |             |
| Flanco                    | Signage S1+S3            | 0 sq.mtrs | 0 sq.mtrs     | 10 yrs 0 mths | 08-Dec-2010 | 0 yrs | 15-Dec-2020 | €12,708  | €12,000  |             |
| Bershka                   | Storage D3               | 0 sq.mtrs | 10 sq.mtrs    | 10 yrs 0 mths | 29-Oct-2009 | 0 yrs | 28-Oct-2019 | €1,920   | €1,800   |             |
| McDonald's                | Storage D4               | 0 sq.mtrs | 33 sq.mtrs    | 10 yrs 1 mths | 29-Oct-2010 | 0 yrs | 30-Nov-2020 | €3,960   | €5,940   |             |
| KFC                       | Storage E04              | 0 sq.mtrs | 40 sq.mtrs    | 10 yrs 0 mths | 29-Oct-2009 | 0 yrs | 30-Oct-2019 | €7,200   | €7,200   |             |
| Steak House               | Storage UGS19C           | 0 sq.mtrs | 29 sq.mtrs    | 5 yrs 1 mths  | 28-Dec-2009 | 0 yrs | 31-Jan-2015 | €5,676   | €5,220   |             |
| Stradivarius              | Storage TD1              | 0 sq.mtrs | 23 sq.mtrs    | 8 yrs 10 mths | 13-Dec-2010 | 0 yrs | 28-Oct-2019 | €4,416   | €4,140   |             |
| Wu Xing                   | Storage F518A1           | 0 sq.mtrs | 4 sq.mtrs     | 3 yrs 0 mths  | 24-Dec-2013 | 0 yrs | 23-Dec-2016 | €768     | €720     |             |
| Zodiac                    | Storage UGS01            | 0 sq.mtrs | 13 sq.mtrs    | 8 yrs 0 mths  | 29-Oct-2009 | 0 yrs | 28-Oct-2017 | €2,544   | €2,340   |             |
| Ines Group                | Transmitter              | 0 sq.mtrs | 0 sq.mtrs     | 5 yrs 0 mths  | 17-Feb-2011 | 0 yrs | 16-Feb-2016 | €3,600   | €3,600   |             |
| Orange                    | Transmitter              | 0 sq.mtrs | 7 sq.mtrs     | 10 yrs 0 mths | 03-Nov-2009 | 0 yrs | 02-Nov-2019 | €4,800   | €4,900   |             |
| RCS&RDS                   | Transmitter              | 0 sq.mtrs | 0 sq.mtrs     | 10 yrs 0 mths | 10-Aug-2009 | 0 yrs | 09-Aug-2019 | €3,600   | €3,600   |             |
| Folli Follie              | Retail A113              | 0 sq.mtrs | 72 sq.mtrs    | 5 yrs 0 mths  | 04-May-2012 | 0 yrs | 03-May-2017 | €65,856  | €69,120  |             |
| Colins                    | Retail A108A             | 0 sq.mtrs | 202 sq.mtrs   | 3 yrs 0 mths  | 19-Jun-2012 | 0 yrs | 18-Jun-2015 | €160,464 | €159,996 |             |
| Timeout                   | Retail A143              | 0 sq.mtrs | 212 sq.mtrs   | 5 yrs 0 mths  | 28-Aug-2012 | 0 yrs | 27-Aug-2017 | €155,664 | €155,004 |             |
| Fabi                      | Retail B109B111          | 0 sq.mtrs | 120 sq.mtrs   | 3 yrs 0 mths  | 04-Apr-2014 | 0 yrs | 03-Apr-2017 | €100,800 | €115,200 |             |
| Yokko                     | Retail C107A             | 0 sq.mtrs | 112 sq.mtrs   | 6 yrs 0 mths  | 15-May-2012 | 0 yrs | 14-May-2018 | €88,896  | €107,520 |             |
| Carpissa                  | Retail C137 C139         | 0 sq.mtrs | 72 sq.mtrs    | 5 yrs 1 mths  | 15-May-2012 | 0 yrs | 30-Jun-2017 | €52,752  | €69,996  |             |
| Salad Box                 | Restaurant D114          | 0 sq.mtrs | 49 sq.mtrs    | 5 yrs 0 mths  | 04-Jun-2014 | 0 yrs | 03-Jun-2019 | €26,460  | €26,460  |             |
| HOT Food Bar & Studio     | Retail D135              | 0 sq.mtrs | 155 sq.mtrs   | 4 yrs 0 mths  | 15-Apr-2013 | 0 yrs | 15-Apr-2017 | €12,000  | €12,000  |             |
| Autograf                  | Retail E144              | 0 sq.mtrs | 119 sq.mtrs   | 3 yrs 0 mths  | 15-May-2012 | 0 yrs | 14-May-2015 | €62,772  | €64,260  |             |
| Ma Dame                   | Retail E134              | 0 sq.mtrs | 106 sq.mtrs   | 5 yrs 0 mths  | 10-Apr-2012 | 0 yrs | 09-Apr-2017 | €59,196  | €63,600  |             |
| Bamboo                    | Retail E154E156          | 0 sq.mtrs | 276 sq.mtrs   | 5 yrs 0 mths  | 31-May-2012 | 0 yrs | 30-May-2017 | €134,808 | €140,004 |             |

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| Vacant 1stF - E164C         | Retail E164c             | 0 sq.mtrs     | 168 sq.mtrs | 2 yrs 5 mths  | 30-Mar-2015 | 0 yrs | 29-Aug-2017 | €0         | €40,320    |             |
| Vacant 1stF - E153A         | Retail E153a             | 0 sq.mtrs     | 271 sq.mtrs | 5 yrs 6 mths  | 30-Mar-2015 | 0 yrs | 29-Sep-2020 | €0         | €42,276    |             |
| Pizza Hut                   | Restaurant F526          | 0 sq.mtrs     | 375 sq.mtrs | 3 yrs 0 mths  | 24-Feb-2012 | 0 yrs | 23-Feb-2015 | €74,028    | €112,500   |             |
| Vacant 1stF - SE157D        | Retail FF SE157D         | 0 sq.mtrs     | 15 sq.mtrs  | 1 yrs 10 mths | 30-Mar-2015 | 0 yrs | 29-Jan-2017 | €0         | €2,700     |             |
| Additional Income - T/O     | Turnover Rent            | 0 sq.mtrs     | 0 sq.mtrs   | 2 yrs 0 mths  | 01-Jan-2014 | 0 yrs | 31-Dec-2015 | €1,200,000 | €1,200,000 |             |
| Additional Income - Adverti | Mall Income              | 0 sq.mtrs     | 0 sq.mtrs   | 2 yrs 0 mths  | 01-Jan-2014 | 0 yrs | 31-Dec-2015 | €399,996   | €399,996   |             |
| Bowling                     | Entertainment&Leisure -  | 1,021 sq.mtrs | 0 sq.mtrs   | 10 yrs 0 mths | 01-Dec-2011 | 0 yrs | 30-Nov-2021 | €152,784   | €147,024   |             |
| AFC GSM Cotroceni           | Kiosk CK13               | 0 sq.mtrs     | 0 sq.mtrs   | 3 yrs 0 mths  | 01-Dec-2012 | 0 yrs | 30-Nov-2015 | €12,144    | €12,144    |             |
| BCR (ATM)                   | Kiosk ATM BCR            | 0 sq.mtrs     | 0 sq.mtrs   | 6 yrs 0 mths  | 26-Nov-2009 | 0 yrs | 25-Nov-2015 | €13,200    | €13,200    |             |
| Cadouri Gravate Personali   | Kiosk AK12               | 0 sq.mtrs     | 0 sq.mtrs   | 3 yrs 0 mths  | 08-Nov-2012 | 0 yrs | 09-Nov-2015 | €30,372    | €30,372    |             |
| Blue Air                    | Kiosk CK06               | 0 sq.mtrs     | 0 sq.mtrs   | 5 yrs 0 mths  | 03-Dec-2011 | 0 yrs | 02-Dec-2016 | €24,816    | €24,816    |             |
| JTI Kiosk                   | Kiosk K33                | 0 sq.mtrs     | 0 sq.mtrs   | 5 yrs 0 mths  | 01-Jan-2012 | 0 yrs | 31-Dec-2016 | €37,236    | €36,000    |             |
| Juice Planet                | Kiosk EK02               | 0 sq.mtrs     | 0 sq.mtrs   | 3 yrs 0 mths  | 14-Jan-2013 | 0 yrs | 15-Jan-2016 | €14,964    | €12,000    |             |
| Vacant GF - BK02            | Kiosk BK02               | 0 sq.mtrs     | 0 sq.mtrs   | 1 yrs 3 mths  | 30-Mar-2015 | 0 yrs | 29-Jun-2016 | €0         | €30,000    |             |
| Rogge Exchange 2            | Retail A113A             | 0 sq.mtrs     | 0 sq.mtrs   | 4 yrs 0 mths  | 03-Sep-2012 | 0 yrs | 02-Sep-2016 | €6,120     | €6,000     |             |
| Povesti cu condimente       | Restaurant A152          | 0 sq.mtrs     | 31 sq.mtrs  | 3 yrs 0 mths  | 07-Mar-2014 | 0 yrs | 06-Mar-2017 | €40,920    | €39,000    |             |
| Covrigelul Plimbaret        | Restaurant - Bcycles     | 0 sq.mtrs     | 0 sq.mtrs   | 5 yrs 0 mths  | 15-Oct-2012 | 0 yrs | 14-Oct-2017 | €12,240    | €12,240    |             |
| Filicori                    | Restaurant F514A         | 0 sq.mtrs     | 90 sq.mtrs  | 5 yrs 1 mths  | 15-Sep-2012 | 0 yrs | 31-Oct-2017 | €61,596    | €60,996    |             |
| Filicori                    | Restaurant F514AS        | 0 sq.mtrs     | 54 sq.mtrs  | 5 yrs 1 mths  | 15-Sep-2012 | 0 yrs | 31-Oct-2017 | €24,180    | €24,000    |             |
| Gyros                       | Restaurant D120S         | 0 sq.mtrs     | 46 sq.mtrs  | 3 yrs 0 mths  | 05-Oct-2012 | 0 yrs | 04-Oct-2015 | €22,512    | €24,840    |             |
| Village Italian Food        | Restaurant D115AB        | 0 sq.mtrs     | 44 sq.mtrs  | 5 yrs 0 mths  | 15-Oct-2013 | 0 yrs | 14-Oct-2018 | €37,068    | €36,960    | 15-Oct-2016 |
| Village Italian Food        | Restaurant D115AB_S      | 0 sq.mtrs     | 44 sq.mtrs  | 5 yrs 0 mths  | 15-Oct-2013 | 0 yrs | 14-Oct-2018 | €37,068    | €36,960    | 15-Oct-2016 |
| Segafredo                   | Restaurant D109          | 0 sq.mtrs     | 105 sq.mtrs | 2 yrs 11 mths | 01-Sep-2012 | 0 yrs | 14-Aug-2015 | €26,988    | €50,400    |             |
| Senor Patata                | Restaurant F520          | 0 sq.mtrs     | 42 sq.mtrs  | 6 yrs 0 mths  | 29-Oct-2012 | 0 yrs | 28-Oct-2018 | €32,880    | €32,880    |             |
| Senor Patata                | Restaurant F520S         | 0 sq.mtrs     | 20 sq.mtrs  | 6 yrs 0 mths  | 29-Oct-2012 | 0 yrs | 28-Oct-2018 | €15,660    | €15,660    |             |
| Zorky Restaurant&Entertai   | Entertainment&Leisure T3 | 0 sq.mtrs     | 0 sq.mtrs   | 8 yrs 1 mths  | 01-Aug-2010 | 0 yrs | 15-Sep-2018 | €32,196    | €28,416    |             |
| Aldo                        | Retail E140A E142        | 0 sq.mtrs     | 148 sq.mtrs | 5 yrs 0 mths  | 01-Mar-2012 | 0 yrs | 28-Feb-2017 | €79,368    | €77,004    |             |
| BSB                         | Retail A141              | 0 sq.mtrs     | 166 sq.mtrs | 3 yrs 0 mths  | 03-May-2012 | 0 yrs | 02-May-2015 | €131,760   | €129,996   |             |
| Vans                        | Retail B118              | 0 sq.mtrs     | 71 sq.mtrs  | 5 yrs 6 mths  | 17-Oct-2013 | 0 yrs | 16-Apr-2019 | €56,292    | €68,160    |             |
| City Car Wash               | Services UK02            | 0 sq.mtrs     | 0 sq.mtrs   | 8 yrs 0 mths  | 06-Apr-2012 | 0 yrs | 05-Apr-2020 | €24,948    | €24,000    |             |
| Pastel                      | Retail E135B             | 0 sq.mtrs     | 19 sq.mtrs  | 6 yrs 0 mths  | 20-Mar-2012 | 0 yrs | 19-Mar-2018 | €20,952    | €21,000    |             |
| Profihair                   | Retail E141A             | 0 sq.mtrs     | 55 sq.mtrs  | 6 yrs 0 mths  | 27-Jul-2012 | 0 yrs | 27-Jul-2018 | €37,164    | €36,300    |             |
| Staccato                    | Retail B115A             | 0 sq.mtrs     | 81 sq.mtrs  | 9 yrs 0 mths  | 29-Oct-2009 | 0 yrs | 28-Oct-2018 | €58,320    | €58,320    |             |
| Triumph                     | Retail C107B             | 0 sq.mtrs     | 36 sq.mtrs  | 6 yrs 0 mths  | 10-Oct-2012 | 0 yrs | 09-Oct-2018 | €30,960    | €31,104    |             |
| Vodafone Concept Store      | Retail F508              | 0 sq.mtrs     | 495 sq.mtrs | 5 yrs 0 mths  | 10-Feb-2012 | 0 yrs | 09-Feb-2017 | €160,512   | €155,004   |             |
| Why Denis                   | Retail A122              | 0 sq.mtrs     | 48 sq.mtrs  | 6 yrs 0 mths  | 29-Oct-2012 | 0 yrs | 28-Oct-2018 | €65,760    | €63,000    |             |
| Zimbria                     | Retail GF - A151B        | 0 sq.mtrs     | 33 sq.mtrs  | 3 yrs 0 mths  | 26-Apr-2012 | 0 yrs | 25-Apr-2015 | €40,752    | €39,600    |             |
| Calzedonia                  | Signage S6               | 0 sq.mtrs     | 0 sq.mtrs   | 5 yrs 0 mths  | 01-Sep-2011 | 0 yrs | 01-Sep-2016 | €8,796     | €8,532     |             |
| Domo                        | Signage E3               | 0 sq.mtrs     | 0 sq.mtrs   | 9 yrs 2 mths  | 29-Oct-2009 | 0 yrs | 16-Jan-2019 | €12,000    | €12,000    |             |
| Bershka                     | Storage UGS02            | 0 sq.mtrs     | 53 sq.mtrs  | 10 yrs 0 mths | 29-Oct-2009 | 0 yrs | 28-Oct-2019 | €10,164    | €9,540     |             |
| Body Shop                   | Storage UGS30            | 0 sq.mtrs     | 10 sq.mtrs  | 10 yrs 0 mths | 29-Oct-2009 | 0 yrs | 28-Oct-2019 | €1,956     | €1,800     |             |
| Covrigelu Plimbaret         | Storage FFS01            | 0 sq.mtrs     | 18 sq.mtrs  | 5 yrs 0 mths  | 15-Oct-2012 | 0 yrs | 14-Oct-2017 | €3,300     | €3,240     |             |
| Covrigelu Plimbaret         | Storage UGS48            | 0 sq.mtrs     | 13 sq.mtrs  | 3 yrs 0 mths  | 15-Oct-2014 | 0 yrs | 14-Oct-2017 | €0         | €2,340     |             |

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|                            |                   |           |             |               |             |       |             |          |          |             |
|----------------------------|-------------------|-----------|-------------|---------------|-------------|-------|-------------|----------|----------|-------------|
| Celio                      | Storage UGST03    | 0 sq.mtrs | 27 sq.mtrs  | 3 yrs 0 mths  | 01-Oct-2012 | 0 yrs | 30-Sep-2015 | €4,956   | €4,860   |             |
| Croitorie VIP              | Storage GS4       | 0 sq.mtrs | 15 sq.mtrs  | 3 yrs 0 mths  | 26-Oct-2012 | 0 yrs | 25-Oct-2015 | €5,292   | €2,700   |             |
| H&M                        | Storage UGST01    | 0 sq.mtrs | 135 sq.mtrs | 5 yrs 0 mths  | 25-Mar-2011 | 0 yrs | 24-Mar-2016 | €19,440  | €24,300  |             |
| Meli Melo                  | Storage UGS38     | 0 sq.mtrs | 15 sq.mtrs  | 6 yrs 0 mths  | 15-Sep-2011 | 0 yrs | 14-Sep-2017 | €2,832   | €2,700   |             |
| Nissa                      | Storage UGS47     | 0 sq.mtrs | 7 sq.mtrs   | 9 yrs 0 mths  | 29-Oct-2009 | 0 yrs | 28-Oct-2018 | €1,368   | €1,260   |             |
| Steilmann                  | Storage GS02      | 0 sq.mtrs | 10 sq.mtrs  | 8 yrs 0 mths  | 29-Oct-2009 | 0 yrs | 28-Oct-2017 | €1,860   | €1,800   |             |
| Levi's                     | Storage UGST04    | 0 sq.mtrs | 27 sq.mtrs  | 3 yrs 0 mths  | 22-Feb-2013 | 0 yrs | 21-Feb-2016 | €4,872   | €4,860   |             |
| Just Cosmetics             | Retail A115B      | 0 sq.mtrs | 33 sq.mtrs  | 5 yrs 0 mths  | 10-Sep-2013 | 0 yrs | 09-Sep-2018 | €27,732  | €27,720  |             |
| MOA - GF - C117            | Retail C117       | 0 sq.mtrs | 59 sq.mtrs  | 5 yrs 0 mths  | 20-Dec-2012 | 0 yrs | 19-Dec-2017 | €71,676  | €74,676  |             |
| Sushi - Ko                 | Retail B146       | 0 sq.mtrs | 70 sq.mtrs  | 3 yrs 0 mths  | 01-Mar-2014 | 0 yrs | 28-Feb-2017 | €42,000  | €42,000  |             |
| Vacant GF - D108           | Restaurant D108   | 0 sq.mtrs | 56 sq.mtrs  | 2 yrs 9 mths  | 30-Mar-2015 | 0 yrs | 29-Dec-2017 | €0       | €34,944  |             |
| Vacant GF - D108S          | Restaurant D108S  | 0 sq.mtrs | 56 sq.mtrs  | 2 yrs 9 mths  | 30-Mar-2015 | 0 yrs | 29-Dec-2017 | €0       | €34,944  |             |
| Salad Box                  | Restaurant D114S  | 0 sq.mtrs | 49 sq.mtrs  | 5 yrs 0 mths  | 04-Jun-2014 | 0 yrs | 03-Jun-2019 | €26,460  | €26,460  |             |
| Vacant GF - BK04           | Kiosk BK04        | 0 sq.mtrs | 0 sq.mtrs   | 1 yrs 0 mths  | 30-Mar-2015 | 0 yrs | 29-Mar-2016 | €0       | €6,000   |             |
| Orange Kiosk               | Kiosk AK04        | 0 sq.mtrs | 0 sq.mtrs   | 3 yrs 0 mths  | 01-Jun-2014 | 0 yrs | 31-May-2017 | €36,000  | €36,000  |             |
| Kendra                     | Kiosk AK08        | 0 sq.mtrs | 0 sq.mtrs   | 2 yrs 0 mths  | 26-Mar-2014 | 0 yrs | 25-Mar-2016 | €30,000  | €30,000  |             |
| Vacant GF - BK03           | Kiosk BK03        | 0 sq.mtrs | 0 sq.mtrs   | 1 yrs 0 mths  | 30-Mar-2015 | 0 yrs | 29-Mar-2016 | €0       | €30,000  |             |
| Chocolat                   | Kiosk BK05        | 0 sq.mtrs | 0 sq.mtrs   | 2 yrs 0 mths  | 13-Sep-2013 | 0 yrs | 12-Sep-2015 | €24,084  | €24,000  |             |
| Vacant GF - BK06           | Kiosk BK06        | 0 sq.mtrs | 0 sq.mtrs   | 1 yrs 0 mths  | 30-Mar-2015 | 0 yrs | 29-Mar-2016 | €0       | €30,000  |             |
| Vacant GF - BK07           | Kiosk BK07        | 0 sq.mtrs | 0 sq.mtrs   | 1 yrs 0 mths  | 30-Mar-2015 | 0 yrs | 29-Mar-2016 | €0       | €30,000  |             |
| Laduree                    | Kiosk BK08        | 0 sq.mtrs | 0 sq.mtrs   | 1 yrs 0 mths  | 28-Mar-2014 | 0 yrs | 27-Mar-2015 | €24,000  | €24,000  |             |
| Jewelry Bar                | Kiosk CK02        | 0 sq.mtrs | 0 sq.mtrs   | 2 yrs 0 mths  | 15-Nov-2013 | 0 yrs | 14-Nov-2015 | €600     | €600     |             |
| Vacant GF - CK03           | Kiosk CK03        | 0 sq.mtrs | 0 sq.mtrs   | 2 yrs 6 mths  | 30-Mar-2015 | 0 yrs | 29-Sep-2017 | €0       | €24,000  |             |
| Sara Crepe                 | Kiosk CK04B       | 0 sq.mtrs | 0 sq.mtrs   | 2 yrs 0 mths  | 25-May-2014 | 0 yrs | 24-May-2016 | €24,000  | €24,000  |             |
| Areon                      | Kiosk CK10 GF     | 0 sq.mtrs | 0 sq.mtrs   | 4 yrs 0 mths  | 01-Jun-2013 | 0 yrs | 31-May-2017 | €36,120  | €36,120  |             |
| Vacant 1stF - F508B        | Retail F508B      | 0 sq.mtrs | 140 sq.mtrs | 3 yrs 0 mths  | 30-Mar-2015 | 0 yrs | 29-Mar-2018 | €0       | €67,200  |             |
| Zaza                       | Retail E160       | 0 sq.mtrs | 67 sq.mtrs  | 5 yrs 0 mths  | 20-Mar-2014 | 0 yrs | 19-Mar-2019 | €50,976  | €40,200  |             |
| Geta Voinea                | Retail E155A      | 0 sq.mtrs | 290 sq.mtrs | 3 yrs 0 mths  | 15-Aug-2013 | 0 yrs | 14-Aug-2016 | €52,200  | €52,200  | 15-Dec-2014 |
| Bobo Bun                   | Kiosk EK04        | 0 sq.mtrs | 0 sq.mtrs   | 2 yrs 0 mths  | 09-Apr-2013 | 0 yrs | 08-Apr-2015 | €12,228  | €12,228  |             |
| Vacant 1stF - EK06         | Kiosk EK06        | 0 sq.mtrs | 0 sq.mtrs   | 1 yrs 0 mths  | 30-Mar-2015 | 0 yrs | 29-Mar-2016 | €0       | €9,600   |             |
| Ted's                      | Kiosk FK02        | 0 sq.mtrs | 0 sq.mtrs   | 2 yrs 0 mths  | 25-Apr-2014 | 0 yrs | 24-Apr-2016 | €12,000  | €12,000  |             |
| Bling Casino               | Signage           | 0 sq.mtrs | 0 sq.mtrs   | 10 yrs 0 mths | 01-Oct-2010 | 0 yrs | 28-Oct-2020 | €7,200   | €7,200   |             |
| Bling Casino               | Signage           | 0 sq.mtrs | 0 sq.mtrs   | 10 yrs 0 mths | 01-Oct-2010 | 0 yrs | 28-Oct-2020 | €12,000  | €12,000  |             |
| Cosmote Base Station       | Transmitter       | 0 sq.mtrs | 12 sq.mtrs  | 10 yrs 0 mths | 01-Aug-2012 | 0 yrs | 31-Jul-2022 | €2,160   | €2,160   |             |
| Jack & Jones               | Retail A108B      | 0 sq.mtrs | 158 sq.mtrs | 5 yrs 0 mths  | 15-May-2013 | 0 yrs | 14-May-2018 | €119,796 | €119,448 | 15-May-2015 |
| Samsung                    | Retail D100       | 0 sq.mtrs | 95 sq.mtrs  | 3 yrs 0 mths  | 20-Jan-2014 | 0 yrs | 19-Jan-2017 | €84,288  | €79,800  |             |
| Speed RC                   | Kiosk FK03        | 0 sq.mtrs | 0 sq.mtrs   | 2 yrs 0 mths  | 01-Apr-2013 | 0 yrs | 31-Mar-2015 | €12,096  | €12,000  |             |
| UPC                        | Transmitter UGS21 | 0 sq.mtrs | 8 sq.mtrs   | 5 yrs 0 mths  | 24-Apr-2013 | 0 yrs | 23-Apr-2018 | €6,000   | €6,000   |             |
| Vicina                     | Storage UGS33     | 0 sq.mtrs | 20 sq.mtrs  | 6 yrs 0 mths  | 01-Aug-2011 | 0 yrs | 31-Jul-2017 | €3,576   | €3,582   |             |
| Vostok Spirit              | Kiosk EK08A       | 0 sq.mtrs | 0 sq.mtrs   | 3 yrs 0 mths  | 24-May-2013 | 0 yrs | 23-May-2016 | €24,084  | €24,000  |             |
| Zara & Zara Man            | Storage C102A     | 0 sq.mtrs | 171 sq.mtrs | 5 yrs 11 mths | 01-Nov-2013 | 0 yrs | 28-Oct-2019 | €32,796  | €30,780  |             |
| Additional Income - Terrac | Mall Income       | 0 sq.mtrs | 0 sq.mtrs   | 1 yrs 0 mths  | 01-Jan-2014 | 0 yrs | 31-Dec-2014 | €34,800  | €34,800  |             |
| H&M extension              | extension         | 0 sq.mtrs | 840 sq.mtrs | 2 yrs 4 mths  | 15-Nov-2013 | 0 yrs | 24-Mar-2016 | €173,376 | €181,440 |             |

# REPORT

# Tenancy Schedule

CBRE Ltd

Date

12 November 2014

|                              |                          |                      |                       |               |             |       |             |                    |                    |             |
|------------------------------|--------------------------|----------------------|-----------------------|---------------|-------------|-------|-------------|--------------------|--------------------|-------------|
| Stradivarius                 | Storage UG               | 0 sq.mtrs            | 82 sq.mtrs            | 8 yrs 10 mths | 13-Dec-2010 | 0 yrs | 28-Oct-2019 | €15,720            | €14,760            |             |
| Sushi - Ko                   | Storage UGS              | 0 sq.mtrs            | 50 sq.mtrs            | 3 yrs 0 mths  | 01-Mar-2014 | 0 yrs | 28-Feb-2017 | €9,000             | €9,000             |             |
| Why Denis                    | Storage UGS51            | 0 sq.mtrs            | 33 sq.mtrs            | 6 yrs 0 mths  | 29-Oct-2012 | 0 yrs | 28-Oct-2018 | €6,204             | €5,940             |             |
| Why Denis Men                | Retail B115B             | 0 sq.mtrs            | 34 sq.mtrs            | 3 yrs 0 mths  | 05-Aug-2013 | 0 yrs | 04-Aug-2016 | €39,852            | €40,800            |             |
| Antonelle                    | Retail GF B105           | 0 sq.mtrs            | 64 sq.mtrs            | 3 yrs 0 mths  | 30-Dec-2013 | 0 yrs | 29-Dec-2016 | €65,376            | €65,280            | 29-Dec-2014 |
| Bershka                      | Storage UG               | 0 sq.mtrs            | 81 sq.mtrs            | 10 yrs 0 mths | 29-Oct-2009 | 0 yrs | 28-Oct-2019 | €15,612            | €14,580            |             |
| Bigotti                      | Storage UGS17            | 0 sq.mtrs            | 11 sq.mtrs            | 6 yrs 0 mths  | 25-Mar-2011 | 0 yrs | 24-Mar-2017 | €2,076             | €1,980             |             |
| DM                           | Retail C120B             | 0 sq.mtrs            | 264 sq.mtrs           | 10 yrs 0 mths | 10-Oct-2013 | 0 yrs | 09-Oct-2023 | €82,524            | €126,720           |             |
| DM                           | Storage GF               | 0 sq.mtrs            | 50 sq.mtrs            | 10 yrs 0 mths | 10-Oct-2013 | 0 yrs | 09-Oct-2023 | €6,000             | €9,000             |             |
| Il Paso                      | Storage UGS52            | 0 sq.mtrs            | 24 sq.mtrs            | 5 yrs 0 mths  | 29-Oct-2009 | 0 yrs | 28-Oct-2014 | €4,344             | €4,320             |             |
| Pull & Bear                  | Storage UG               | 0 sq.mtrs            | 82 sq.mtrs            | 10 yrs 0 mths | 29-Oct-2009 | 0 yrs | 28-Oct-2019 | €15,816            | €14,760            |             |
| Salamander                   | Retail E148              | 0 sq.mtrs            | 82 sq.mtrs            | 5 yrs 0 mths  | 01-Mar-2014 | 0 yrs | 28-Feb-2019 | €44,280            | €44,280            |             |
| Vacant GF - AK03A            | Kiosk AK03A              | 0 sq.mtrs            | 0 sq.mtrs             | 1 yrs 0 mths  | 30-Mar-2015 | 0 yrs | 29-Mar-2016 | €0                 | €36,000            |             |
| Samsonite                    | Retail C136              | 0 sq.mtrs            | 342 sq.mtrs           | 3 yrs 0 mths  | 01-Apr-2014 | 0 yrs | 31-Mar-2017 | €184,680           | €184,680           |             |
| Vacant Storage - UGS32       | Storage UGS32            | 0 sq.mtrs            | 16 sq.mtrs            | 3 yrs 0 mths  | 30-Mar-2015 | 0 yrs | 29-Mar-2018 | €0                 | €2,880             |             |
| Vacant Storage - UGS03       | Storage UGS03            | 0 sq.mtrs            | 16 sq.mtrs            | 3 yrs 0 mths  | 30-Mar-2015 | 0 yrs | 29-Mar-2018 | €0                 | €2,880             |             |
| Additional Income - Parkin   | Mall Income              | 0 sq.mtrs            | 0 sq.mtrs             | 2 yrs 0 mths  | 01-Jun-2014 | 0 yrs | 31-May-2016 | €399,996           | €399,996           |             |
| Vacant Storage - UGS23       | Storage UGS23            | 0 sq.mtrs            | 11 sq.mtrs            | 3 yrs 0 mths  | 30-Mar-2015 | 0 yrs | 29-Mar-2018 | €0                 | €1,980             |             |
| Antonelle                    | Storage UGS 24A          | 0 sq.mtrs            | 16 sq.mtrs            | 3 yrs 0 mths  | 30-Dec-2013 | 0 yrs | 29-Dec-2016 | €2,880             | €2,880             | 29-Dec-2014 |
| Vacant 1stF - SE157C         | Kiosk SE157C             | 0 sq.mtrs            | 15 sq.mtrs            | 2 yrs 9 mths  | 30-Mar-2015 | 0 yrs | 29-Dec-2017 | €0                 | €2,700             |             |
| Vacant Storage - UGS19A      | Storage UGS19A+19D       | 0 sq.mtrs            | 65 sq.mtrs            | 3 yrs 0 mths  | 30-Mar-2015 | 0 yrs | 29-Mar-2018 | €0                 | €11,772            |             |
| Collective                   | Anchor C103              | 0 sq.mtrs            | 652 sq.mtrs           | 5 yrs 0 mths  | 11-May-2014 | 0 yrs | 10-May-2019 | €213,984           | €211,248           | 10-Oct-2015 |
| Desigual                     | Retail A110              | 0 sq.mtrs            | 136 sq.mtrs           | 4 yrs 11 mths | 15-May-2014 | 0 yrs | 09-May-2019 | €114,240           | €114,240           | 09-Aug-2015 |
| Vacant GF - AK09A&CK06       | Kiosk AK09A&CK06A        | 0 sq.mtrs            | 0 sq.mtrs             | 1 yrs 0 mths  | 30-Mar-2015 | 0 yrs | 29-Mar-2016 | €0                 | €12,000            |             |
| New Look                     | Storage UGST06           | 0 sq.mtrs            | 22 sq.mtrs            | 10 yrs 0 mths | 29-Oct-2009 | 0 yrs | 28-Oct-2019 | €2,640             | €3,960             |             |
| Picturi pe nisip             | Kiosk CN1                | 0 sq.mtrs            | 0 sq.mtrs             | 1 yrs 6 mths  | 04-Apr-2014 | 0 yrs | 03-Oct-2015 | €6,000             | €6,000             |             |
| Raffy                        | Kiosk EK03A              | 0 sq.mtrs            | 0 sq.mtrs             | 2 yrs 0 mths  | 01-Jul-2014 | 0 yrs | 30-Jun-2016 | €18,000            | €18,000            |             |
| Raffy                        | Storage UGS53            | 0 sq.mtrs            | 28 sq.mtrs            | 1 yrs 0 mths  | 01-Jul-2014 | 0 yrs | 30-Jun-2015 | €3,360             | €5,040             |             |
| Vacant Storage - UGS23B      | Storage UGS23B           | 0 sq.mtrs            | 15 sq.mtrs            | 3 yrs 0 mths  | 30-Mar-2015 | 0 yrs | 29-Mar-2018 | €0                 | €2,700             |             |
| Vacant 1stF - SE157B         | Kiosk SE157B             | 0 sq.mtrs            | 30 sq.mtrs            | 2 yrs 9 mths  | 30-Mar-2015 | 0 yrs | 29-Dec-2017 | €0                 | €7,200             |             |
| Vacant GF - CK01             | Kiosk CK01               | 0 sq.mtrs            | 0 sq.mtrs             | 2 yrs 6 mths  | 30-Mar-2015 | 0 yrs | 29-Sep-2017 | €0                 | €24,000            |             |
| Vacant GF - CK05             | Kiosk CK05               | 0 sq.mtrs            | 0 sq.mtrs             | 2 yrs 6 mths  | 30-Mar-2015 | 0 yrs | 29-Sep-2017 | €0                 | €24,000            |             |
| Vacant 1stF - E135C          | Kiosk E135C              | 0 sq.mtrs            | 0 sq.mtrs             | 1 yrs 0 mths  | 30-Mar-2015 | 0 yrs | 29-Mar-2016 | €0                 | €9,600             |             |
| Vacant 1stF - EK05           | Kiosk EK05               | 0 sq.mtrs            | 0 sq.mtrs             | 1 yrs 0 mths  | 30-Mar-2015 | 0 yrs | 29-Mar-2016 | €0                 | €9,600             |             |
| Vacant 1stF - EK12           | Kiosk EK12               | 0 sq.mtrs            | 0 sq.mtrs             | 1 yrs 0 mths  | 30-Mar-2015 | 0 yrs | 29-Mar-2016 | €0                 | €9,600             |             |
| Vacant 1stF - EK13           | Kiosk EK13               | 0 sq.mtrs            | 0 sq.mtrs             | 1 yrs 0 mths  | 30-Mar-2015 | 0 yrs | 29-Mar-2016 | €0                 | €9,600             |             |
| Additional Income - Electric | Mall Income              | 0 sq.mtrs            | 0 sq.mtrs             | 2 yrs 0 mths  | 01-Jan-2014 | 0 yrs | 31-Dec-2015 | €650,040           | €660,000           |             |
| Vacant - under signing - G   | Retail C130_Benetton fac | 0 sq.mtrs            | 72 sq.mtrs            | 5 yrs 0 mths  | 30-Jan-2015 | 0 yrs | 29-Jan-2020 | €0                 | €21,600            |             |
| Vacant - under signing - G   | Retail C102A_Starbucks   | 0 sq.mtrs            | 125 sq.mtrs           | 5 yrs 2 mths  | 30-Nov-2014 | 0 yrs | 29-Jan-2020 | €0                 | €90,000            |             |
| Vacant - under signing - G   | Retail D114_Subway       | 0 sq.mtrs            | 61 sq.mtrs            | 5 yrs 0 mths  | 30-Jan-2015 | 0 yrs | 29-Jan-2020 | €0                 | €25,620            |             |
| Vacant - under signing - G   | Retail D114S_Subway      | 0 sq.mtrs            | 61 sq.mtrs            | 5 yrs 0 mths  | 30-Jan-2015 | 0 yrs | 29-Jan-2020 | €0                 | €25,620            |             |
| Vacant - under signing - G   | Retail D106&D107_Lego    | 0 sq.mtrs            | 88 sq.mtrs            | 5 yrs 0 mths  | 30-Jan-2015 | 0 yrs | 29-Jan-2020 | €0                 | €52,800            |             |
| <b>Property Total</b>        |                          | <b>1,021 sq.mtrs</b> | <b>79,800 sq.mtrs</b> |               |             |       |             | <b>€30,459,096</b> | <b>€32,318,165</b> |             |

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# D

**LAND  
REGISTRATION**

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DUE TO THE NUMBER OF PAGES REGARDING THE LAND REGISTRATION THESE  
WILL BE INCLUDED IN THE FINAL VERSION OF OUR REPORT.

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# E

**SENSITIVITY  
ANALYSIS**

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# REPORT

# Sensitivity Analysis

CBRE Ltd

Report Date 12-Nov-2014  
Valuation Date 30-Sep-2014

ERV (+/-) 10.0000 % in 5 steps  
Yield (+/-) 0.5000 % in 5 steps  
Property : AFI Palace Cotroceni\_Sept2014,Timisoara Blvd and Vasile Milea St,Bucharest

|                         | ERV<br>-10.0000 % | €29,086,349<br>(Relative) | ERV<br>-5.0000 % | €30,702,257<br>(Relative) | ERV<br>0.0000 % | €32,318,165<br>(Relative) | ERV<br>5.0000 % | €33,934,073<br>(Relative) | ERV<br>10.0000 % | €35,549,982<br>(Relative) |
|-------------------------|-------------------|---------------------------|------------------|---------------------------|-----------------|---------------------------|-----------------|---------------------------|------------------|---------------------------|
| <b>Yield (Absolute)</b> | NET               | €392,886,693              | NET              | €410,383,472              | NET             | €427,879,973              | NET             | €445,390,424              | NET              | €462,902,607              |
|                         | I.Y               | 7.6965 %                  | I.Y              | 7.3684 %                  | I.Y             | 7.0671 %                  | I.Y             | 6.7892 %                  | I.Y              | 6.5324 %                  |
| <b>-0.5000 %</b>        | E.Y               | 7.3496 %                  | E.Y              | 7.6793 %                  | E.Y             | 8.0036 %                  | E.Y             | 8.3233 %                  | E.Y              | 8.6382 %                  |
|                         | R.Y               | 7.4032 %                  | R.Y              | 7.4814 %                  | R.Y             | 7.5531 %                  | R.Y             | 7.6189 %                  | R.Y              | 7.6798 %                  |
| <b>Yield (Absolute)</b> | NET               | €380,349,823              | NET              | €397,177,763              | NET             | €414,005,427              | NET             | €430,846,968              | NET              | €447,690,251              |
|                         | I.Y               | 7.9502 %                  | I.Y              | 7.6134 %                  | I.Y             | 7.3039 %                  | I.Y             | 7.0184 %                  | I.Y              | 6.7544 %                  |
| <b>-0.2500 %</b>        | E.Y               | 7.3496 %                  | E.Y              | 7.6793 %                  | E.Y             | 8.0036 %                  | E.Y             | 8.3233 %                  | E.Y              | 8.6382 %                  |
|                         | R.Y               | 7.6473 %                  | R.Y              | 7.7301 %                  | R.Y             | 7.8062 %                  | R.Y             | 7.8761 %                  | R.Y              | 7.9408 %                  |
| <b>Yield (Absolute)</b> | NET               | €368,595,247              | NET              | €384,797,486              | NET             | €400,999,452              | NET             | €417,215,221              | NET              | €433,432,743              |
|                         | I.Y               | 8.2037 %                  | I.Y              | 7.8583 %                  | I.Y             | 7.5408 %                  | I.Y             | 7.2477 %                  | I.Y              | 6.9765 %                  |
| <b>0.0000 %</b>         | E.Y               | 7.3496 %                  | E.Y              | 7.6793 %                  | E.Y             | 8.0036 %                  | E.Y             | 8.3233 %                  | E.Y              | 8.6382 %                  |
|                         | R.Y               | 7.8911 %                  | R.Y              | 7.9788 %                  | R.Y             | 8.0594 %                  | R.Y             | 8.1335 %                  | R.Y              | 8.2020 %                  |
| <b>Yield (Absolute)</b> | NET               | €357,551,807              | NET              | €373,167,536              | NET             | €388,782,993              | NET             | €404,412,181              | NET              | €420,043,133              |
|                         | I.Y               | 8.4571 %                  | I.Y              | 8.1032 %                  | I.Y             | 7.7778 %                  | I.Y             | 7.4772 %                  | I.Y              | 7.1989 %                  |
| <b>0.2500 %</b>         | E.Y               | 7.3496 %                  | E.Y              | 7.6793 %                  | E.Y             | 8.0036 %                  | E.Y             | 8.3233 %                  | E.Y              | 8.6382 %                  |
|                         | R.Y               | 8.1349 %                  | R.Y              | 8.2275 %                  | R.Y             | 8.3126 %                  | R.Y             | 8.3910 %                  | R.Y              | 8.4634 %                  |
| <b>Yield (Absolute)</b> | NET               | €347,156,726              | NET              | €362,221,651              | NET             | €377,286,308              | NET             | €392,364,623              | NET              | €407,444,713              |
|                         | I.Y               | 8.7104 %                  | I.Y              | 8.3481 %                  | I.Y             | 8.0148 %                  | I.Y             | 7.7068 %                  | I.Y              | 7.4215 %                  |
| <b>0.5000 %</b>         | E.Y               | 7.3496 %                  | E.Y              | 7.6793 %                  | E.Y             | 8.0036 %                  | E.Y             | 8.3233 %                  | E.Y              | 8.6382 %                  |
|                         | R.Y               | 8.3784 %                  | R.Y              | 8.4761 %                  | R.Y             | 8.5660 %                  | R.Y             | 8.6486 %                  | R.Y              | 8.7251 %                  |

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**F**

**VALUATION  
PRINTOUT**

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**REPORT****Valuation Summary****CBRE Ltd**

**Report Date** 12 November 2014  
**Valuation Date** 30 September 2014

**Property**

**Address** AFI Palace Cotroceni\_Sept2014,Timisoara Blvd and Vasile Milea St,Bucharest  
**File/Ref No** 2014

Gross Valuation €401,449,452  
 Capital Costs -€450,000  
 Net Value Before Fees €400,999,452

Less Agents Fee @0.00% of Net Value €0  
 Legal Fee @0.00% of Net Value €0

Fees include non recoverable VAT @ 24.00 %  
 Net Valuation €400,999,452  
 Say €401,000,000

|                        |         |                            |         |
|------------------------|---------|----------------------------|---------|
| Equivalent Yield       | 8.0036% | True Equivalent Yield      | 8.4187% |
| Initial Yield (Deemed) | 7.5408% | Initial Yield (Contracted) | 7.5408% |
| Reversion Yield        | 8.0594% |                            |         |

|                       |             |                    |             |
|-----------------------|-------------|--------------------|-------------|
| Total Contracted Rent | €30,459,096 | Total Current Rent | €30,459,096 |
| Total Rental Value    | €32,318,165 | No. Tenants        | 421         |
| Capital value per m²  | €4,961.59   |                    |             |

**Running Yields**

| Date        | Gross Rent  | Net Rent    | Annual   | Quarterly |
|-------------|-------------|-------------|----------|-----------|
| 30-Sep-2014 | €30,459,096 | €30,238,603 | 7.5408 % | 7.9101 %  |
| 01-Oct-2014 | €30,403,296 | €30,182,803 | 7.5269 % | 7.8948 %  |
| 02-Oct-2014 | €30,405,708 | €30,185,215 | 7.5275 % | 7.8954 %  |
| 10-Oct-2014 | €30,419,741 | €30,199,248 | 7.5310 % | 7.8993 %  |
| 11-Oct-2014 | €30,424,877 | €30,204,384 | 7.5323 % | 7.9007 %  |
| 15-Oct-2014 | €30,440,297 | €30,221,520 | 7.5365 % | 7.9054 %  |
| 29-Oct-2014 | €30,694,621 | €30,475,844 | 7.6000 % | 7.9752 %  |
| 30-Oct-2014 | €30,694,558 | €30,475,781 | 7.6000 % | 7.9751 %  |
| 31-Oct-2014 | €30,696,514 | €30,477,737 | 7.6004 % | 7.9757 %  |
| 02-Nov-2014 | €30,702,946 | €30,484,169 | 7.6020 % | 7.9774 %  |
| 18-Nov-2014 | €30,713,554 | €30,494,777 | 7.6047 % | 7.9804 %  |
| 21-Nov-2014 | €30,718,522 | €30,499,745 | 7.6059 % | 7.9817 %  |
| 29-Nov-2014 | €30,733,666 | €30,514,889 | 7.6097 % | 7.9859 %  |
| 30-Nov-2014 | €30,823,666 | €30,621,389 | 7.6363 % | 8.0151 %  |
| 01-Dec-2014 | €30,822,226 | €30,619,949 | 7.6359 % | 8.0147 %  |
| 22-Dec-2014 | €30,822,166 | €30,619,889 | 7.6359 % | 8.0147 %  |

Portfolio: AFI Romania 2014

CIRCLE VISUAL INVESTOR 2.50.039

Report Date 12 November 2014  
Valuation Date 30 September 2014

|             |             |             |          |          |
|-------------|-------------|-------------|----------|----------|
| 24-Dec-2014 | €30,820,834 | €30,618,557 | 7.6356 % | 8.0143 % |
| 29-Dec-2014 | €30,820,738 | €30,618,461 | 7.6355 % | 8.0143 % |
| 01-Jan-2015 | €30,962,698 | €30,760,421 | 7.6709 % | 8.0533 % |
| 15-Jan-2015 | €31,020,634 | €30,818,357 | 7.6854 % | 8.0692 % |
| 16-Jan-2015 | €31,025,878 | €30,823,601 | 7.6867 % | 8.0707 % |
| 30-Jan-2015 | €31,151,518 | €30,986,465 | 7.7273 % | 8.1154 % |
| 01-Feb-2015 | €31,168,642 | €31,003,589 | 7.7316 % | 8.1201 % |
| 11-Feb-2015 | €31,168,342 | €31,003,289 | 7.7315 % | 8.1201 % |
| 22-Feb-2015 | €31,168,054 | €31,003,001 | 7.7314 % | 8.1200 % |
| 24-Feb-2015 | €31,206,526 | €31,041,473 | 7.7410 % | 8.1306 % |
| 01-Mar-2015 | €31,207,798 | €31,042,745 | 7.7413 % | 8.1309 % |
| 15-Mar-2015 | €31,266,478 | €31,101,425 | 7.7560 % | 8.1470 % |
| 20-Mar-2015 | €31,260,598 | €31,095,545 | 7.7545 % | 8.1454 % |
| 30-Mar-2015 | €31,811,974 | €31,764,454 | 7.9213 % | 8.3296 % |
| 01-Apr-2015 | €31,798,876 | €31,751,356 | 7.9181 % | 8.3260 % |
| 04-Apr-2015 | €31,785,546 | €31,738,026 | 7.9147 % | 8.3223 % |
| 10-Apr-2015 | €31,796,826 | €31,749,306 | 7.9175 % | 8.3254 % |
| 15-Apr-2015 | €31,805,814 | €31,758,294 | 7.9198 % | 8.3279 % |
| 18-Apr-2015 | €31,842,294 | €31,794,774 | 7.9289 % | 8.3379 % |
| 26-Apr-2015 | €31,841,142 | €31,793,622 | 7.9286 % | 8.3376 % |
| 01-May-2015 | €31,853,730 | €31,806,210 | 7.9317 % | 8.3411 % |
| 03-May-2015 | €31,851,966 | €31,804,446 | 7.9313 % | 8.3406 % |
| 08-May-2015 | €31,851,262 | €31,803,742 | 7.9311 % | 8.3404 % |
| 11-May-2015 | €31,801,582 | €31,754,062 | 7.9187 % | 8.3267 % |
| 15-May-2015 | €31,803,070 | €31,755,550 | 7.9191 % | 8.3271 % |
| 01-Jun-2015 | €31,802,842 | €31,755,322 | 7.9190 % | 8.3271 % |
| 15-Jun-2015 | €31,815,196 | €31,767,676 | 7.9221 % | 8.3305 % |
| 19-Jun-2015 | €31,814,728 | €31,767,208 | 7.9220 % | 8.3303 % |
| 20-Jun-2015 | €31,813,726 | €31,766,206 | 7.9218 % | 8.3301 % |
| 22-Jun-2015 | €31,813,601 | €31,766,081 | 7.9217 % | 8.3300 % |
| 29-Jun-2015 | €31,813,265 | €31,765,745 | 7.9216 % | 8.3299 % |
| 30-Jun-2015 | €31,940,345 | €31,940,345 | 7.9652 % | 8.3781 % |
| 01-Jul-2015 | €31,941,125 | €31,941,125 | 7.9654 % | 8.3783 % |
| 15-Aug-2015 | €31,964,537 | €31,964,537 | 7.9712 % | 8.3847 % |
| 25-Aug-2015 | €32,001,353 | €32,001,353 | 7.9804 % | 8.3949 % |
| 08-Sep-2015 | €32,005,349 | €32,005,349 | 7.9814 % | 8.3960 % |
| 13-Sep-2015 | €32,005,265 | €32,005,265 | 7.9814 % | 8.3960 % |
| 01-Oct-2015 | €31,997,847 | €31,997,847 | 7.9795 % | 8.3939 % |
| 05-Oct-2015 | €32,002,503 | €32,002,503 | 7.9807 % | 8.3952 % |
| 10-Oct-2015 | €32,049,447 | €32,049,447 | 7.9924 % | 8.4082 % |
| 15-Oct-2015 | €32,054,799 | €32,054,799 | 7.9937 % | 8.4096 % |
| 26-Oct-2015 | €32,052,207 | €32,052,207 | 7.9931 % | 8.4089 % |
| 28-Oct-2015 | €32,048,447 | €32,048,447 | 7.9921 % | 8.4079 % |

Report Date 12 November 2014  
Valuation Date 30 September 2014

|             |             |             |          |          |
|-------------|-------------|-------------|----------|----------|
| 29-Oct-2015 | €32,132,174 | €32,132,174 | 8.0130 % | 8.4310 % |
| 30-Oct-2015 | €32,133,806 | €32,133,806 | 8.0134 % | 8.4314 % |
| 23-Nov-2015 | €32,145,830 | €32,145,830 | 8.0164 % | 8.4348 % |
| 29-Nov-2015 | €32,153,290 | €32,153,290 | 8.0183 % | 8.4368 % |
| 01-Dec-2015 | €32,197,966 | €32,197,966 | 8.0294 % | 8.4491 % |
| 24-Dec-2015 | €32,199,096 | €32,199,096 | 8.0297 % | 8.4495 % |
| 01-Jan-2016 | €32,067,096 | €32,067,096 | 7.9968 % | 8.4130 % |
| 09-Jan-2016 | €32,064,252 | €32,064,252 | 7.9961 % | 8.4122 % |
| 16-Jan-2016 | €32,051,652 | €32,051,652 | 7.9929 % | 8.4088 % |
| 17-Jan-2016 | €32,050,548 | €32,050,548 | 7.9927 % | 8.4085 % |
| 01-Feb-2016 | €32,064,216 | €32,064,216 | 7.9961 % | 8.4122 % |
| 19-Feb-2016 | €32,061,048 | €32,061,048 | 7.9953 % | 8.4114 % |
| 22-Feb-2016 | €32,061,036 | €32,061,036 | 7.9953 % | 8.4114 % |
| 01-Mar-2016 | €32,057,832 | €32,057,832 | 7.9945 % | 8.4105 % |
| 07-Mar-2016 | €32,066,688 | €32,066,688 | 7.9967 % | 8.4129 % |
| 25-Mar-2016 | €32,090,376 | €32,090,376 | 8.0026 % | 8.4195 % |
| 29-Mar-2016 | €32,113,296 | €32,113,296 | 8.0083 % | 8.4258 % |
| 01-Apr-2016 | €32,105,062 | €32,105,062 | 8.0063 % | 8.4235 % |
| 15-Apr-2016 | €32,179,077 | €32,179,077 | 8.0247 % | 8.4439 % |
| 18-Apr-2016 | €32,159,637 | €32,159,637 | 8.0199 % | 8.4386 % |
| 01-May-2016 | €32,159,642 | €32,159,642 | 8.0199 % | 8.4386 % |
| 07-May-2016 | €32,158,538 | €32,158,538 | 8.0196 % | 8.4383 % |
| 24-May-2016 | €32,158,454 | €32,158,454 | 8.0196 % | 8.4382 % |
| 01-Jun-2016 | €32,155,010 | €32,155,010 | 8.0187 % | 8.4373 % |
| 11-Jun-2016 | €32,154,902 | €32,154,902 | 8.0187 % | 8.4373 % |
| 20-Jun-2016 | €32,153,684 | €32,153,684 | 8.0184 % | 8.4369 % |
| 22-Jun-2016 | €32,151,889 | €32,151,889 | 8.0179 % | 8.4364 % |
| 27-Jul-2016 | €32,134,159 | €32,134,159 | 8.0135 % | 8.4315 % |
| 01-Aug-2016 | €32,146,363 | €32,146,363 | 8.0166 % | 8.4349 % |
| 05-Aug-2016 | €32,147,311 | €32,147,311 | 8.0168 % | 8.4352 % |
| 11-Aug-2016 | €32,138,551 | €32,138,551 | 8.0146 % | 8.4327 % |
| 15-Aug-2016 | €32,139,679 | €32,139,679 | 8.0149 % | 8.4331 % |
| 20-Aug-2016 | €32,183,551 | €32,183,551 | 8.0258 % | 8.4452 % |
| 25-Aug-2016 | €32,141,131 | €32,141,131 | 8.0153 % | 8.4335 % |
| 02-Sep-2016 | €32,149,879 | €32,149,879 | 8.0174 % | 8.4359 % |
| 03-Sep-2016 | €32,149,759 | €32,149,759 | 8.0174 % | 8.4358 % |
| 15-Sep-2016 | €32,148,199 | €32,148,199 | 8.0170 % | 8.4354 % |
| 26-Sep-2016 | €32,145,031 | €32,145,031 | 8.0162 % | 8.4345 % |
| 15-Oct-2016 | €32,133,331 | €32,133,331 | 8.0133 % | 8.4313 % |
| 16-Oct-2016 | €32,136,187 | €32,136,187 | 8.0140 % | 8.4321 % |
| 29-Oct-2016 | €32,103,800 | €32,103,800 | 8.0059 % | 8.4232 % |
| 30-Oct-2016 | €32,104,340 | €32,104,340 | 8.0061 % | 8.4233 % |
| 31-Oct-2016 | €32,102,084 | €32,102,084 | 8.0055 % | 8.4227 % |

Report Date 12 November 2014  
Valuation Date 30 September 2014

|             |             |             |          |          |
|-------------|-------------|-------------|----------|----------|
| 15-Nov-2016 | €32,098,628 | €32,098,628 | 8.0047 % | 8.4217 % |
| 29-Nov-2016 | €32,090,484 | €32,090,484 | 8.0026 % | 8.4195 % |
| 02-Dec-2016 | €32,103,156 | €32,103,156 | 8.0058 % | 8.4230 % |
| 24-Dec-2016 | €32,101,978 | €32,101,978 | 8.0055 % | 8.4227 % |
| 01-Jan-2017 | €32,100,742 | €32,100,742 | 8.0052 % | 8.4223 % |
| 20-Jan-2017 | €32,096,542 | €32,096,542 | 8.0041 % | 8.4212 % |
| 01-Feb-2017 | €32,091,310 | €32,091,310 | 8.0028 % | 8.4197 % |
| 10-Feb-2017 | €32,085,370 | €32,085,370 | 8.0014 % | 8.4181 % |
| 27-Feb-2017 | €32,085,142 | €32,085,142 | 8.0013 % | 8.4180 % |
| 28-Feb-2017 | €32,078,014 | €32,078,014 | 7.9995 % | 8.4160 % |
| 01-Mar-2017 | €32,075,650 | €32,075,650 | 7.9989 % | 8.4154 % |
| 07-Mar-2017 | €32,073,730 | €32,073,730 | 7.9984 % | 8.4149 % |
| 08-Mar-2017 | €32,074,474 | €32,074,474 | 7.9986 % | 8.4151 % |
| 09-Mar-2017 | €32,076,226 | €32,076,226 | 7.9991 % | 8.4155 % |
| 25-Mar-2017 | €32,083,330 | €32,083,330 | 8.0008 % | 8.4175 % |
| 31-Mar-2017 | €32,085,094 | €32,085,094 | 8.0013 % | 8.4180 % |
| 01-Apr-2017 | €32,086,872 | €32,086,872 | 8.0017 % | 8.4185 % |
| 04-Apr-2017 | €32,114,602 | €32,114,602 | 8.0086 % | 8.4261 % |
| 09-Apr-2017 | €32,113,198 | €32,113,198 | 8.0083 % | 8.4257 % |
| 10-Apr-2017 | €32,117,602 | €32,117,602 | 8.0094 % | 8.4270 % |
| 14-Apr-2017 | €32,116,942 | €32,116,942 | 8.0092 % | 8.4268 % |
| 15-Apr-2017 | €32,113,250 | €32,113,250 | 8.0083 % | 8.4258 % |
| 01-May-2017 | €32,111,457 | €32,111,457 | 8.0079 % | 8.4253 % |
| 04-May-2017 | €32,137,425 | €32,137,425 | 8.0143 % | 8.4324 % |
| 13-May-2017 | €32,136,717 | €32,136,717 | 8.0142 % | 8.4322 % |
| 14-May-2017 | €32,135,805 | €32,135,805 | 8.0139 % | 8.4320 % |
| 21-May-2017 | €32,129,805 | €32,129,805 | 8.0124 % | 8.4303 % |
| 31-May-2017 | €32,135,001 | €32,135,001 | 8.0137 % | 8.4318 % |
| 01-Jun-2017 | €32,125,101 | €32,125,101 | 8.0113 % | 8.4290 % |
| 01-Jul-2017 | €32,142,345 | €32,142,345 | 8.0156 % | 8.4338 % |
| 27-Jul-2017 | €32,145,545 | €32,145,545 | 8.0164 % | 8.4347 % |
| 01-Aug-2017 | €32,156,291 | €32,156,291 | 8.0190 % | 8.4376 % |
| 28-Aug-2017 | €32,155,631 | €32,155,631 | 8.0189 % | 8.4375 % |
| 15-Sep-2017 | €32,154,782 | €32,154,782 | 8.0187 % | 8.4372 % |
| 16-Sep-2017 | €32,163,602 | €32,163,602 | 8.0209 % | 8.4397 % |
| 25-Sep-2017 | €32,180,714 | €32,180,714 | 8.0251 % | 8.4444 % |
| 15-Oct-2017 | €32,180,606 | €32,180,606 | 8.0251 % | 8.4444 % |
| 29-Oct-2017 | €32,174,027 | €32,174,027 | 8.0235 % | 8.4425 % |
| 01-Nov-2017 | €32,176,244 | €32,176,244 | 8.0240 % | 8.4431 % |
| 02-Nov-2017 | €32,176,520 | €32,176,520 | 8.0241 % | 8.4432 % |
| 15-Nov-2017 | €32,176,760 | €32,176,760 | 8.0241 % | 8.4433 % |
| 20-Dec-2017 | €32,179,760 | €32,179,760 | 8.0249 % | 8.4441 % |
| 20-Mar-2018 | €32,179,808 | €32,179,808 | 8.0249 % | 8.4441 % |

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|             |             |             |          |          |
|-------------|-------------|-------------|----------|----------|
| 01-Apr-2018 | €32,176,760 | €32,176,760 | 8.0241 % | 8.4433 % |
| 15-Apr-2018 | €32,085,929 | €32,085,929 | 8.0015 % | 8.4182 % |
| 29-Apr-2018 | €32,091,521 | €32,091,521 | 8.0029 % | 8.4198 % |
| 15-May-2018 | €32,109,797 | €32,109,797 | 8.0074 % | 8.4248 % |
| 27-Jul-2018 | €32,109,795 | €32,109,795 | 8.0074 % | 8.4248 % |
| 28-Jul-2018 | €32,108,931 | €32,108,931 | 8.0072 % | 8.4246 % |
| 10-Sep-2018 | €32,108,649 | €32,108,649 | 8.0072 % | 8.4245 % |
| 16-Sep-2018 | €32,102,793 | €32,102,793 | 8.0057 % | 8.4229 % |
| 01-Oct-2018 | €32,165,471 | €32,165,471 | 8.0213 % | 8.4402 % |
| 10-Oct-2018 | €32,151,582 | €32,151,582 | 8.0179 % | 8.4363 % |
| 29-Oct-2018 | €32,142,006 | €32,142,006 | 8.0155 % | 8.4337 % |
| 01-Feb-2019 | €32,146,326 | €32,146,326 | 8.0166 % | 8.4349 % |
| 22-Feb-2019 | €32,145,042 | €32,145,042 | 8.0162 % | 8.4345 % |
| 03-Mar-2019 | €32,087,046 | €32,087,046 | 8.0018 % | 8.4185 % |
| 05-Mar-2019 | €32,080,242 | €32,080,242 | 8.0001 % | 8.4167 % |
| 20-Mar-2019 | €32,069,466 | €32,069,466 | 7.9974 % | 8.4137 % |
| 15-Apr-2019 | €32,120,946 | €32,120,946 | 8.0102 % | 8.4279 % |
| 17-Apr-2019 | €32,132,814 | €32,132,814 | 8.0132 % | 8.4312 % |
| 27-Jul-2019 | €32,141,226 | €32,141,226 | 8.0153 % | 8.4335 % |
| 15-Aug-2019 | €32,139,030 | €32,139,030 | 8.0147 % | 8.4329 % |
| 01-Oct-2019 | €32,146,698 | €32,146,698 | 8.0166 % | 8.4350 % |
| 22-Oct-2019 | €32,146,742 | €32,146,742 | 8.0167 % | 8.4350 % |
| 29-Oct-2019 | €32,019,949 | €32,019,949 | 7.9850 % | 8.4000 % |
| 31-Oct-2019 | €32,013,325 | €32,013,325 | 7.9834 % | 8.3982 % |
| 03-Nov-2019 | €32,013,425 | €32,013,425 | 7.9834 % | 8.3982 % |
| 29-Nov-2019 | €32,002,505 | €32,002,505 | 7.9807 % | 8.3952 % |
| 15-Dec-2019 | €31,998,797 | €31,998,797 | 7.9798 % | 8.3942 % |
| 06-Apr-2020 | €32,022,341 | €32,022,341 | 7.9856 % | 8.4007 % |
| 29-Oct-2020 | €32,022,053 | €32,022,053 | 7.9856 % | 8.4006 % |
| 01-Dec-2020 | €32,021,249 | €32,021,249 | 7.9854 % | 8.4004 % |
| 16-Dec-2020 | €32,026,373 | €32,026,373 | 7.9866 % | 8.4018 % |
| 01-Dec-2021 | €32,020,613 | €32,020,613 | 7.9852 % | 8.4002 % |
| 10-Oct-2023 | €32,067,809 | €32,067,809 | 7.9970 % | 8.4132 % |
| 29-Oct-2024 | €32,318,165 | €32,318,165 | 8.0594 % | 8.4823 % |

Yields based on €400,999,452

# REPORT

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## Tenants

| Tenant name                           | File / Ref No | Next Review | Expiry Date | Current Rent | ERV Method | ERV        | Cap.Group   | Val.Meth. | Yield 1 | Yield 2 | Gross Value |
|---------------------------------------|---------------|-------------|-------------|--------------|------------|------------|-------------|-----------|---------|---------|-------------|
| <b>Freehold</b>                       |               |             |             |              |            |            |             |           |         |         |             |
| Benetton                              |               | NA          | 02-Mar-2019 | €156,060     | Unrounded  | €156,000   | Let         | Hardcore  | 8.000   |         | €2,142,777  |
| Bershka                               |               | NA          | 28-Oct-2019 | €111,048     | Unrounded  | €104,220   | Let         | Hardcore  | 8.000   |         | €1,330,354  |
| C&A                                   |               | NA          | 28-Oct-2019 | €685,608     | Unrounded  | €683,335   | Let         | Hardcore  | 8.000   |         | €8,550,877  |
| Deichmann                             |               | NA          | 28-Oct-2019 | €241,416     | Unrounded  | €229,680   | Let         | Hardcore  | 8.000   |         | €2,918,446  |
| Pure Health&Fitness Sport fashion     |               | NA          | 05-Apr-2020 | €280,932     | Unrounded  | €305,424   | Leisure     | Hardcore  | 8.000   |         | €3,711,849  |
| Takko                                 |               | NA          | 30-Nov-2015 | €86,376      | Unrounded  | €120,000   | Let         | Hardcore  | 8.000   |         | €1,462,751  |
| Flanco                                |               | NA          | 15-Dec-2020 | €195,048     | Unrounded  | €200,880   | Let         | Hardcore  | 8.000   |         | €2,483,301  |
| Reserved                              |               | NA          | 28-Oct-2016 | €255,864     | Unrounded  | €258,192   | Let         | Hardcore  | 8.000   |         | €3,222,903  |
| Humanic                               |               | NA          | 28-Oct-2019 | €223,056     | Unrounded  | €218,880   | Let         | Hardcore  | 8.000   |         | €2,709,175  |
| Intersport - Genco Trade              |               | NA          | 28-Oct-2019 | €215,448     | Unrounded  | €222,912   | Let         | Hardcore  | 8.000   |         | €2,756,211  |
| CCC                                   |               | NA          | 14-Apr-2019 | €137,628     | Unrounded  | €189,120   | Let         | Hardcore  | 8.000   |         | €2,304,081  |
| Marks&Spencer                         |               | NA          | 28-Oct-2014 | €320,664     | Unrounded  | €318,492   | Let         | Hardcore  | 8.000   |         | €3,981,310  |
| Massimo Dutti                         |               | NA          | 28-Oct-2019 | €79,020      | Unrounded  | €76,632    | Let         | Hardcore  | 8.000   |         | €967,554    |
| New Yorker                            |               | NA          | 28-Oct-2019 | €286,944     | Unrounded  | €288,000   | Let         | Hardcore  | 8.000   |         | €3,586,629  |
| Oysho                                 |               | NA          | 28-Oct-2019 | €37,404      | Unrounded  | €36,270    | Let         | Hardcore  | 8.000   |         | €457,960    |
| Pull & Bear                           |               | NA          | 28-Oct-2019 | €117,948     | Unrounded  | €114,390   | Let         | Hardcore  | 8.000   |         | €1,444,259  |
| H&M                                   |               | NA          | 24-Mar-2016 | €400,008     | Unrounded  | €418,608   | Let         | Hardcore  | 8.000   |         | €5,207,532  |
| Smyk                                  |               | NA          | 30-Sep-2019 | €275,832     | Unrounded  | €283,500   | Let         | Hardcore  | 8.000   |         | €3,513,120  |
| Stradivarius                          |               | NA          | 28-Oct-2019 | €62,904      | Manual     | €62,508    | Let         | Hardcore  | 8.000   |         | €782,951    |
| Waikiki                               |               | NA          | 28-Oct-2019 | €216,348     | Unrounded  | €213,192   | Let         | Hardcore  | 8.000   |         | €2,677,659  |
| Zara                                  |               | NA          | 28-Oct-2019 | €188,172     | Unrounded  | €183,900   | Let         | Hardcore  | 8.000   |         | €2,316,021  |
| Zara Men                              |               | NA          | 28-Oct-2019 | €58,164      | Unrounded  | €56,850    | Let         | Hardcore  | 8.000   |         | €715,937    |
| Zara Home                             |               | NA          | 28-Oct-2019 | €74,220      | Unrounded  | €71,982    | Let         | Hardcore  | 8.000   |         | €908,823    |
| Cinema City                           |               | NA          | 28-Oct-2019 | €575,316     | Unrounded  | €572,028   | Leisure     | Hardcore  | 8.000   |         | €7,163,643  |
| IMAX Cinema                           |               | NA          | 28-Oct-2019 | €71,760      | Unrounded  | €70,644    | Leisure     | Hardcore  | 8.000   |         | €887,562    |
| Domo                                  |               | NA          | 16-Jan-2019 | €119,796     | Unrounded  | €110,160   | Let         | Hardcore  | 8.000   |         | €1,388,439  |
| Auchan Hypermarket                    |               | NA          | 28-Oct-2024 | €1,436,352   | Unrounded  | €1,688,016 | Hypermarket | Hardcore  | 7.500   |         | €20,770,110 |
| Active Toys                           |               | NA          | 01-Apr-2017 | €13,548      | Manual     | €13,548    | Kiosk       | Hardcore  | 8.500   |         | €159,388    |
| Romtelecom                            |               | NA          | 23-Sep-2019 | €4,800       | Manual     | €4,800     | Let         | Hardcore  | 8.000   |         | €60,000     |
| Vodafone                              |               | NA          | 21-Oct-2019 | €4,800       | Unrounded  | €4,844     | Let         | Hardcore  | 8.000   |         | €60,373     |
| Vacant Office                         |               | NA          | 29-Jun-2018 | €0           | Unrounded  | €64,800    | Vacant      | Hardcore  | 8.250   |         | €706,869    |
| Azzurro-Christian Impex-Restaurant&E  |               | NA          | 28-Oct-2015 | €145,992     | Unrounded  | €200,400   | Let         | Hardcore  | 8.000   |         | €2,450,783  |
| Al Wady                               |               | NA          | 04-Mar-2019 | €85,524      | Unrounded  | €81,600    | Let         | Hardcore  | 8.000   |         | €1,034,149  |
| Al Wady express                       |               | NA          | 04-Mar-2019 | €18,840      | Unrounded  | €17,160    | Let         | Hardcore  | 8.000   |         | €220,558    |
| Bling Casino - Topstate- Restaurant&E |               | NA          | 28-Oct-2020 | €546,720     | Manual     | €557,652   | Leisure     | Hardcore  | 8.000   |         | €6,959,756  |
| Chopstix-MLS Invest Restaurant&Ent    |               | NA          | 28-Nov-2019 | €68,112      | Unrounded  | €70,200    | Let         | Hardcore  | 8.000   |         | €905,075    |
| Chopstix - MLS Invest Restaurant&Ent  |               | NA          | 28-Nov-2019 | €69,624      | Unrounded  | €71,760    | Let         | Hardcore  | 8.000   |         | €911,797    |
| Wu Xing                               |               | NA          | 23-Dec-2016 | €14,868      | Unrounded  | €14,040    | Let         | Hardcore  | 8.000   |         | €176,276    |
| Gymboland-Restaurant&Entertainment    |               | NA          | 28-Oct-2015 | €31,308      | Unrounded  | €47,736    | Leisure     | Hardcore  | 8.000   |         | €580,330    |

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|                                          |    |             |          |           |                  |          |       |            |
|------------------------------------------|----|-------------|----------|-----------|------------------|----------|-------|------------|
| El Unico-Restaurant&Entertainment        | NA | 28-Oct-2019 | €48,144  | Manual    | €48,144 Let      | Hardcore | 8.000 | €601,800   |
| Electric Train - Perfect Car- Restaurant | NA | 28-Oct-2016 | €13,044  | Manual    | €13,044 Let      | Hardcore | 8.000 | €161,474   |
| Gelafresh-Restaurant&Entertainment       | NA | 28-Oct-2019 | €30,600  | Manual    | €31,200 Kiosk    | Hardcore | 8.500 | €367,013   |
| Gloria Jeans - Golden Coffee-Restaura    | NA | 28-Oct-2019 | €75,420  | Unrounded | €65,280 Let      | Hardcore | 8.000 | €856,994   |
| Gloria Jeans - Golden Coffee-Restaura    | NA | 28-Oct-2019 | €36,048  | Unrounded | €35,100 Let      | Hardcore | 8.000 | €442,583   |
| Ninotto                                  | NA | 01-Nov-2017 | €32,052  | Unrounded | €36,192 Let      | Hardcore | 8.000 | €451,607   |
| Ninotto                                  | NA | 01-Nov-2017 | €19,896  | Unrounded | €22,464 Let      | Hardcore | 8.000 | €280,298   |
| Fornetti                                 | NA | 28-Feb-2015 | €13,032  | Unrounded | €13,860 Let      | Hardcore | 8.000 | €172,923   |
| Fornetti                                 | NA | 28-Feb-2015 | €7,812   | Unrounded | €8,316 Let       | Hardcore | 8.000 | €103,751   |
| High Heels -Perfect Car Restaurant&E     | NA | 28-Oct-2014 | €73,068  | Unrounded | €83,328 Let      | Hardcore | 8.000 | €1,040,818 |
| High Heels - Perfect Car- Restaurant&    | NA | 28-Oct-2014 | €18,660  | Unrounded | €21,060 Let      | Hardcore | 8.000 | €263,067   |
| Ice Rink - Ice Team Concept Restaura     | NA | 28-Oct-2019 | €45,672  | Unrounded | €41,912 Leisure  | Hardcore | 8.000 | €527,638   |
| Smoking Lounge - JT International Re     | NA | 28-Oct-2018 | €47,892  | Manual    | €47,004 Let      | Hardcore | 8.000 | €590,539   |
| KFC- Restaurant&Entertainment            | NA | 30-Oct-2019 | €43,788  | Unrounded | €40,500 Let      | Hardcore | 8.000 | €519,557   |
| KFC- Restaurant&Entertainment            | NA | 30-Oct-2019 | €44,436  | Unrounded | €41,100 Let      | Hardcore | 8.000 | €527,251   |
| Laser Maxx - Argentina Palette- Restau   | NA | 28-Oct-2019 | €39,144  | Unrounded | €53,220 Leisure  | Hardcore | 8.000 | €643,463   |
| Pizza Dominium                           | NA | 24-Sep-2017 | €111,288 | Unrounded | €128,400 Let     | Hardcore | 8.000 | €1,561,059 |
| Maxbet Restaurant&Entertainment          | NA | 28-Oct-2016 | €483,312 | Manual    | €483,372 Leisure | Hardcore | 8.000 | €6,042,039 |
| Nordsee -Darcom Sea Food - Restaura      | NA | 28-Oct-2019 | €93,288  | Unrounded | €101,400 Let     | Hardcore | 8.000 | €1,266,882 |
| Nordsee -Darcom Sea Food - Restaura      | NA | 28-Oct-2019 | €83,508  | Unrounded | €99,840 Let      | Hardcore | 8.000 | €1,210,183 |
| Thank Long Asia Food Restaurant&En       | NA | 06-Mar-2016 | €28,176  | Unrounded | €32,640 Let      | Hardcore | 8.000 | €402,173   |
| Thang Long Asia Food Restaurant&En       | NA | 06-Mar-2016 | €28,176  | Unrounded | €32,640 Let      | Hardcore | 8.000 | €402,173   |
| Pizza Bonita -Inter Prest - Restaurant&  | NA | 28-Oct-2016 | €51,732  | Unrounded | €43,920 Let      | Hardcore | 8.000 | €563,424   |
| Pizza Bonita - Inter Prest Restaurant&   | NA | 28-Oct-2016 | €27,144  | Unrounded | €26,880 Let      | Hardcore | 8.000 | €336,487   |
| Roc-a-fella -Abi Group - Restaurant&E    | NA | 28-Oct-2016 | €76,788  | Manual    | €70,620 Let      | Hardcore | 8.000 | €894,138   |
| Starbucks -Marinopoulos Restaurant&E     | NA | 28-Oct-2014 | €105,492 | Unrounded | €123,480 Let     | Hardcore | 8.000 | €1,542,129 |
| Steak House -Aviso - Restaurant&Ente     | NA | 31-Jan-2015 | €96,360  | Unrounded | €113,940 Let     | Hardcore | 8.000 | €1,418,594 |
| Apple                                    | NA | 08-Apr-2017 | €108,540 | Unrounded | €107,136 Let     | Hardcore | 8.000 | €1,342,299 |
| Le Cashmere Heritage                     | NA | 06-Jun-2017 | €18,720  | Manual    | €18,720 Let      | Hardcore | 8.000 | €234,000   |
| Accesorize-ACC Accesorii                 | NA | 28-Oct-2017 | €105,216 | Unrounded | €103,680 Let     | Hardcore | 8.000 | €1,297,798 |
| Adidas                                   | NA | 28-Oct-2016 | €201,396 | Manual    | €197,568 Let     | Hardcore | 8.000 | €2,476,668 |
| Seroussi                                 | NA | 17-Nov-2014 | €84,432  | Unrounded | €95,040 Let      | Hardcore | 8.000 | €1,186,626 |
| Gant                                     | NA | 30-Oct-2016 | €43,584  | Manual    | €45,540 Let      | Hardcore | 8.000 | €569,089   |
| Deluxe Cards                             | NA | 25-Sep-2016 | €26,688  | Unrounded | €23,520 Let      | Hardcore | 8.000 | €299,618   |
| Animax - Pet Product SRL                 | NA | 28-Oct-2017 | €41,040  | Unrounded | €45,600 Let      | Hardcore | 8.000 | €557,973   |
| Aqua - Euroservice Technology SRL        | NA | 28-Oct-2016 | €59,304  | Unrounded | €54,540 Let      | Hardcore | 8.000 | €690,546   |
| Arsis Vodafone                           | NA | 28-Oct-2019 | €79,596  | Unrounded | €80,520 Let      | Hardcore | 8.000 | €1,002,763 |
| Bata                                     | NA | 28-Oct-2014 | €87,672  | Unrounded | €108,000 Let     | Hardcore | 8.000 | €1,348,451 |
| Benvenuti                                | NA | 28-Oct-2014 | €140,916 | Unrounded | €112,320 Let     | Hardcore | 8.000 | €1,406,104 |
| Wind                                     | NA | 12-May-2017 | €17,508  | Unrounded | €16,800 Let      | Hardcore | 8.000 | €211,614   |
| Body Shop - Ginko Romania                | NA | 28-Oct-2019 | €44,364  | Unrounded | €42,840 Let      | Hardcore | 8.000 | €541,661   |
| Bigotti                                  | NA | 24-Mar-2017 | €76,800  | Unrounded | €84,000 Let      | Hardcore | 8.000 | €1,034,364 |
| Stefanel                                 | NA | 31-May-2016 | €73,728  | Manual    | €70,740 Let      | Hardcore | 8.000 | €888,753   |

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|                                   |    |             |          |           |          |     |          |       |            |
|-----------------------------------|----|-------------|----------|-----------|----------|-----|----------|-------|------------|
| Calvin Klein                      | NA | 28-Oct-2014 | €82,788  | Manual    | €77,952  | Let | Hardcore | 8.000 | €974,756   |
| Camaieu                           | NA | 14-Mar-2015 | €166,920 | Unrounded | €225,600 | Let | Hardcore | 8.000 | €2,794,907 |
| Camel Active - Caritex            | NA | 22-Nov-2015 | €58,776  | Unrounded | €70,800  | Let | Hardcore | 8.000 | €872,279   |
| Casa Vili                         | NA | 28-Oct-2014 | €49,320  | Unrounded | €36,720  | Let | Hardcore | 8.000 | €459,927   |
| Cavaliere - Romanian Distribution | NA | 28-Oct-2014 | €140,820 | Unrounded | €96,515  | Let | Hardcore | 8.000 | €1,209,697 |
| Cellini - Sodo Migliori           | NA | 28-Oct-2014 | €71,688  | Unrounded | €73,968  | Let | Hardcore | 8.000 | €924,426   |
| Centrofarm                        | NA | 28-Mar-2016 | €109,080 | Unrounded | €132,000 | Let | Hardcore | 8.000 | €1,618,894 |
| Champion                          | NA | 28-Oct-2014 | €196,248 | Unrounded | €151,152 | Let | Hardcore | 8.000 | €1,892,718 |
| Cielo Venezia                     | NA | 26-Feb-2017 | €51,708  | Unrounded | €51,480  | Let | Hardcore | 8.000 | €643,982   |
| Kix                               | NA | 28-Oct-2014 | €77,628  | Unrounded | €72,122  | Let | Hardcore | 8.000 | €901,930   |
| Meli Melo                         | NA | 14-Sep-2017 | €46,800  | Unrounded | €46,800  | Let | Hardcore | 8.000 | €585,000   |
| Credit Europe Bank                | NA | 28-Oct-2019 | €37,836  | Unrounded | €59,160  | Let | Hardcore | 8.000 | €737,875   |
| Cropp Town - LPP Fashion          | NA | 28-Oct-2016 | €248,880 | Manual    | €228,888 | Let | Hardcore | 8.000 | €2,898,012 |
| Depot 96 - Erros Fashion          | NA | 31-Jan-2016 | €61,560  | Manual    | €62,700  | Let | Hardcore | 8.000 | €782,355   |
| Okaidi                            | NA | 10-Feb-2015 | €67,812  | Unrounded | €67,512  | Let | Hardcore | 8.000 | €844,003   |
| Ecco - Shoexpert                  | NA | 28-Oct-2017 | €119,832 | Unrounded | €91,392  | Let | Hardcore | 8.000 | €1,144,567 |
| Exchange - Fond Exchange          | NA | 28-Oct-2019 | €33,276  | Unrounded | €32,640  | Let | Hardcore | 8.000 | €410,571   |
| Karen Millen                      | NA | 14-Nov-2017 | €53,760  | Manual    | €54,000  | Let | Hardcore | 8.000 | €674,358   |
| US Polo                           | NA | 13-Apr-2017 | €139,260 | Unrounded | €138,600 | Let | Hardcore | 8.000 | €1,733,964 |
| Rogge Exchange                    | NA | 28-Oct-2018 | €11,748  | Unrounded | €12,000  | Let | Hardcore | 8.000 | €149,151   |
| Bella Rosa                        | NA | 28-Oct-2015 | €20,556  | Unrounded | €22,176  | Let | Hardcore | 8.000 | €273,111   |
| Parfois                           | NA | 19-Dec-2018 | €99,960  | Unrounded | €94,080  | Let | Hardcore | 8.000 | €1,178,589 |
| Plafar                            | NA | 24-Mar-2016 | €48,132  | Manual    | €52,296  | Let | Hardcore | 8.000 | €648,088   |
| Timberland                        | NA | 31-May-2017 | €138,600 | Unrounded | €128,700 | Let | Hardcore | 8.000 | €1,631,732 |
| Geox - Otter Distribution         | NA | 28-Oct-2018 | €62,724  | Unrounded | €66,096  | Let | Hardcore | 8.000 | €814,843   |
| Gett's Color Bar - Ingo Trade     | NA | 14-Dec-2019 | €46,188  | Unrounded | €42,480  | Let | Hardcore | 8.000 | €546,299   |
| Pandora                           | NA | 14-Aug-2016 | €59,352  | Unrounded | €60,480  | Let | Hardcore | 8.000 | €754,103   |
| Golden Point - Omnimoda           | NA | 28-Oct-2014 | €42,876  | Unrounded | €18,600  | Let | Hardcore | 8.000 | €234,286   |
| Salomon                           | NA | 01-Dec-2016 | €69,732  | Unrounded | €79,200  | Let | Hardcore | 8.000 | €969,759   |
| Agora                             | NA | 31-Mar-2017 | €33,264  | Unrounded | €28,080  | Let | Hardcore | 8.000 | €355,574   |
| Antony Morato                     | NA | 31-Jan-2017 | €95,232  | Unrounded | €90,000  | Let | Hardcore | 8.000 | €1,135,762 |
| Hush Puppies - Hellenic Fashion   | NA | 28-Oct-2014 | €55,404  | Unrounded | €41,411  | Let | Hardcore | 8.000 | €518,667   |
| Guess                             | NA | 17-Apr-2016 | €112,560 | Unrounded | €129,600 | Let | Hardcore | 8.000 | €1,628,372 |
| Penti                             | NA | 19-Jun-2016 | €65,484  | Unrounded | €63,720  | Let | Hardcore | 8.000 | €798,761   |
| Kenvelo                           | NA | 28-Oct-2019 | €205,200 | Unrounded | €205,200 | Let | Hardcore | 8.000 | €2,565,000 |
| Killtec - Shoe Point              | NA | 28-Oct-2015 | €79,080  | Manual    | €78,996  | Let | Hardcore | 8.000 | €987,534   |
| Koton                             | NA | 14-Aug-2019 | €497,256 | Unrounded | €495,060 | Let | Hardcore | 8.000 | €6,196,837 |
| La Femme - Tex-As Group           | NA | 28-Oct-2017 | €91,260  | Unrounded | €84,240  | Let | Hardcore | 8.000 | €1,071,501 |
| Be in Time                        | NA | 30-Nov-2020 | €51,264  | Manual    | €51,000  | Let | Hardcore | 8.000 | €637,543   |
| Lee Cooper                        | NA | 31-Jul-2016 | €134,028 | Manual    | €133,560 | Let | Hardcore | 8.000 | €1,670,271 |
| Levi's - Corssa SRL               | NA | 21-Feb-2019 | €152,604 | Unrounded | €151,320 | Let | Hardcore | 8.000 | €1,896,105 |
| LTB                               | NA | 28-Oct-2015 | €163,992 | Unrounded | €161,424 | Let | Hardcore | 8.000 | €2,020,353 |
| Kitchen Shop                      | NA | 31-Jul-2016 | €96,228  | Unrounded | €114,480 | Let | Hardcore | 8.000 | €1,400,893 |

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|----------------------------------|----|-------------|----------|-----------|----------|-----|----------|-------|------------|
| L'Occitane - Sensiblu SRL        | NA | 28-Oct-2014 | €88,536  | Unrounded | €70,800  | Let | Hardcore | 8.000 | €886,305   |
| Veronesse                        | NA | 15-Oct-2016 | €39,384  | Unrounded | €42,240  | Let | Hardcore | 8.000 | €522,804   |
| Trends by Adina Buzatu           | NA | 30-Jun-2017 | €49,680  | Unrounded | €57,960  | Let | Hardcore | 8.000 | €718,695   |
| Mango                            | NA | 28-Oct-2019 | €347,172 | Unrounded | €338,040 | Let | Hardcore | 8.000 | €4,262,419 |
| Marks&Spencer                    | NA | 28-Oct-2014 | €67,068  | Unrounded | €83,268  | Let | Hardcore | 8.000 | €1,039,616 |
| Marrionaud - Ina International   | NA | 30-Oct-2016 | €137,616 | Unrounded | €135,360 | Let | Hardcore | 8.000 | €1,696,178 |
| Optiblu                          | NA | 15-Jan-2015 | €42,276  | Unrounded | €47,520  | Let | Hardcore | 8.000 | €592,521   |
| Bagatt                           | NA | 31-Jan-2019 | €64,800  | Unrounded | €69,120  | Let | Hardcore | 8.000 | €848,670   |
| Celio                            | NA | 30-Sep-2015 | €90,552  | Unrounded | €99,660  | Let | Hardcore | 8.000 | €1,254,215 |
| Etic                             | NA | 14-Oct-2015 | €71,256  | Unrounded | €76,560  | Let | Hardcore | 8.000 | €951,895   |
| Mothercare                       | NA | 28-Oct-2014 | €126,744 | Unrounded | €138,000 | Let | Hardcore | 8.000 | €1,724,142 |
| Motivi - Miroglio Romania        | NA | 28-Oct-2017 | €125,676 | Unrounded | €134,400 | Let | Hardcore | 8.000 | €1,656,990 |
| Pada Murre                       | NA | 28-Nov-2015 | €41,148  | Unrounded | €49,200  | Let | Hardcore | 8.000 | €606,365   |
| Musette                          | NA | 28-Oct-2019 | €137,772 | Unrounded | €131,580 | Let | Hardcore | 8.000 | €1,669,783 |
| Inmedio                          | NA | 07-Sep-2015 | €34,404  | Unrounded | €38,400  | Let | Hardcore | 8.000 | €476,509   |
| Nike                             | NA | 28-Oct-2014 | €186,504 | Unrounded | €150,886 | Let | Hardcore | 8.000 | €1,888,696 |
| Intimissimi                      | NA | 31-Mar-2019 | €102,708 | Unrounded | €102,060 | Let | Hardcore | 8.000 | €1,273,734 |
| Noriel Toys                      | NA | 28-Oct-2019 | €181,896 | Unrounded | €172,200 | Let | Hardcore | 8.000 | €2,309,334 |
| Office Shoes                     | NA | 28-Oct-2014 | €81,864  | Unrounded | €118,320 | Let | Hardcore | 8.000 | €1,476,222 |
| Ziggo                            | NA | 31-Jul-2017 | €58,860  | Unrounded | €69,324  | Let | Hardcore | 8.000 | €840,879   |
| Plusoptic                        | NA | 29-Oct-2019 | €80,976  | Unrounded | €89,880  | Let | Hardcore | 8.000 | €1,122,822 |
| Optinova - GNN Trade             | NA | 28-Oct-2019 | €84,552  | Unrounded | €77,760  | Let | Hardcore | 8.000 | €999,459   |
| Optiplaza                        | NA | 28-Oct-2019 | €80,748  | Unrounded | €87,360  | Let | Hardcore | 8.000 | €1,065,257 |
| Orange Shop                      | NA | 28-Oct-2019 | €53,232  | Unrounded | €48,960  | Let | Hardcore | 8.000 | €629,271   |
| Orsay                            | NA | 28-Oct-2019 | €133,140 | Unrounded | €198,900 | Let | Hardcore | 8.000 | €2,481,239 |
| Otter                            | NA | 28-Oct-2018 | €121,764 | Unrounded | €121,800 | Let | Hardcore | 8.000 | €1,522,379 |
| New Look                         | NA | 24-Aug-2016 | €138,324 | Unrounded | €132,720 | Let | Hardcore | 8.000 | €1,700,307 |
| Shoe Art                         | NA | 14-Oct-2014 | €64,320  | Unrounded | €77,400  | Let | Hardcore | 8.000 | €966,984   |
| Pepper - Sportmark International | NA | 28-Oct-2018 | €83,532  | Unrounded | €84,000  | Let | Hardcore | 8.000 | €1,098,513 |
| Pimkie - Distrimoda              | NA | 28-Oct-2014 | €147,732 | Unrounded | €199,800 | Let | Hardcore | 8.000 | €2,493,532 |
| Mirano                           | NA | 09-Sep-2018 | €28,188  | Unrounded | €27,918  | Let | Hardcore | 8.000 | €349,859   |
| Police - Sequence                | NA | 28-Oct-2014 | €73,392  | Unrounded | €99,000  | Let | Hardcore | 8.000 | €1,235,549 |
| Promod - Socatex Romania         | NA | 28-Oct-2019 | €139,152 | Unrounded | €134,160 | Let | Hardcore | 8.000 | €1,718,308 |
| Replay - Fashion Box Romania     | NA | 28-Oct-2014 | €102,636 | Unrounded | €91,080  | Let | Hardcore | 8.000 | €1,139,350 |
| Sabon                            | NA | 31-Oct-2017 | €49,320  | Unrounded | €51,600  | Let | Hardcore | 8.000 | €638,970   |
| Garanti Bank                     | NA | 26-Jul-2019 | €67,320  | Unrounded | €61,200  | Let | Hardcore | 8.000 | €753,608   |
| Luxury Avenue                    | NA | 08-May-2017 | €25,344  | Unrounded | €24,640  | Let | Hardcore | 8.000 | €308,401   |
| Sensiblu                         | NA | 28-Oct-2014 | €196,116 | Unrounded | €190,380 | Let | Hardcore | 8.000 | €2,380,172 |
| Sensiblu                         | NA | 28-Oct-2014 | €30,012  | Unrounded | €52,440  | Let | Hardcore | 8.000 | €653,791   |
| Sephora                          | NA | 28-Oct-2014 | €115,188 | Unrounded | €206,016 | Let | Hardcore | 8.000 | €2,568,279 |
| Suvari                           | NA | 30-Sep-2018 | €105,072 | Unrounded | €95,520  | Let | Hardcore | 8.000 | €984,729   |
| Big Step                         | NA | 28-Apr-2018 | €55,848  | Unrounded | €61,440  | Let | Hardcore | 8.000 | €751,158   |
| Sheba                            | NA | 29-Oct-2016 | €24,660  | Unrounded | €25,200  | Let | Hardcore | 8.000 | €314,000   |

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| Splend'Or - B&B Collection         | NA | 28-Oct-2014 | €72,024  | Unrounded | €82,800  | Let     | Hardcore | 8.000 | €1,034,179 |
| Steilmann                          | NA | 28-Oct-2017 | €116,160 | Unrounded | €116,160 | Let     | Hardcore | 8.000 | €1,452,000 |
| Stone Creek                        | NA | 28-Oct-2014 | €106,584 | Unrounded | €117,600 | Let     | Hardcore | 8.000 | €1,469,161 |
| Swarowski                          | NA | 28-Oct-2019 | €59,916  | Unrounded | €60,480  | Let     | Hardcore | 8.000 | €753,719   |
| Gatta                              | NA | 30-Mar-2017 | €15,036  | Unrounded | €16,800  | Let     | Hardcore | 8.000 | €206,137   |
| Tina R                             | NA | 30-Nov-2015 | €92,064  | Manual    | €91,020  | Let     | Hardcore | 8.000 | €1,138,871 |
| Massini                            | NA | 30-Apr-2017 | €32,400  | Unrounded | €43,200  | Let     | Hardcore | 8.000 | €537,093   |
| Tommy Hilfiger - Sarkkrom Trading  | NA | 28-Oct-2016 | €117,792 | Unrounded | €127,440 | Let     | Hardcore | 8.000 | €1,575,165 |
| Dormeo                             | NA | 10-Aug-2016 | €188,760 | Manual    | €180,000 | Let     | Hardcore | 8.000 | €2,264,630 |
| Tosca Blu & Il Paso                | NA | 28-Oct-2018 | €79,920  | Unrounded | €86,580  | Let     | Hardcore | 8.000 | €1,059,818 |
| Damat                              | NA | 14-Apr-2017 | €143,640 | Unrounded | €123,120 | Let     | Hardcore | 8.000 | €1,584,562 |
| Wolford                            | NA | 03-May-2017 | €19,296  | Unrounded | €42,000  | Let     | Hardcore | 8.000 | €473,635   |
| Varuna                             | NA | 28-Oct-2017 | €86,844  | Unrounded | €76,800  | Let     | Hardcore | 8.000 | €976,484   |
| Vicina                             | NA | 31-Jul-2017 | €28,884  | Unrounded | €29,160  | Let     | Hardcore | 8.000 | €363,823   |
| Carturesti                         | NA | 14-Oct-2016 | €169,944 | Manual    | €159,996 | Let     | Hardcore | 8.000 | €2,018,004 |
| Yamma May - Controyama             | NA | 28-Oct-2019 | €61,716  | Unrounded | €49,020  | Let     | Hardcore | 8.000 | €664,077   |
| Yamma May - Controyama             | NA | 28-Oct-2014 | €28,152  | Unrounded | €33,300  | Let     | Hardcore | 8.000 | €415,858   |
| Yves Rocher - Cosmetique de France | NA | 28-Oct-2019 | €62,628  | Unrounded | €48,000  | Let     | Hardcore | 8.000 | €659,138   |
| Affliction                         | NA | 29-Oct-2015 | €32,676  | Manual    | €34,308  | Let     | Hardcore | 8.000 | €427,218   |
| H&M                                | NA | 24-Mar-2016 | €24,000  | Manual    | €12,000  | Signage | Hardcore | 8.000 | €166,145   |
| Motivi - Miroglia Romania          | NA | 28-Oct-2017 | €26,100  | Manual    | €24,312  | Signage | Hardcore | 8.000 | €308,612   |
| Motivi - Miroglia Romania          | NA | 28-Oct-2017 | €7,824   | Manual    | €7,296   | Signage | Hardcore | 8.000 | €92,592    |
| Auchan Hypermarket                 | NA | 28-Oct-2024 | €20,832  | Manual    | €20,292  | Signage | Hardcore | 8.000 | €257,292   |
| Auchan Hypermarket                 | NA | 28-Oct-2024 | €14,880  | Manual    | €14,496  | Signage | Hardcore | 8.000 | €183,790   |
| Auchan Hypermarket                 | NA | 28-Oct-2024 | €14,880  | Manual    | €14,496  | Signage | Hardcore | 8.000 | €183,790   |
| Senor Patata                       | NA | 28-Oct-2018 | €6,204   | Unrounded | €5,940   | Let     | Hardcore | 8.000 | €75,139    |
| Starbucks                          | NA | 28-Oct-2014 | €5,184   | Unrounded | €4,770   | Let     | Hardcore | 8.000 | €59,655    |
| Tina R                             | NA | 30-Nov-2015 | €2,856   | Unrounded | €2,700   | Let     | Hardcore | 8.000 | €33,917    |
| Penti                              | NA | 19-Jun-2016 | €5,676   | Unrounded | €5,220   | Let     | Hardcore | 8.000 | €65,559    |
| NordSee                            | NA | 28-Oct-2017 | €5,868   | Unrounded | €5,400   | Let     | Hardcore | 8.000 | €68,733    |
| Fornetti                           | NA | 28-Feb-2015 | €1,680   | Unrounded | €1,620   | Let     | Hardcore | 8.000 | €20,273    |
| Mango                              | NA | 28-Oct-2019 | €10,608  | Unrounded | €9,720   | Let     | Hardcore | 8.000 | €125,090   |
| New Yorker                         | NA | 28-Oct-2019 | €25,440  | Unrounded | €27,000  | Let     | Hardcore | 8.000 | €331,190   |
| Nordsee - Darcom Seafood           | NA | 28-Oct-2017 | €3,528   | Unrounded | €3,240   | Let     | Hardcore | 8.000 | €41,259    |
| Noriel Toys - Intertoy Zone        | NA | 28-Oct-2019 | €7,044   | Unrounded | €6,480   | Let     | Hardcore | 8.000 | €83,280    |
| Al Wady                            | NA | 04-Mar-2019 | €4,260   | Unrounded | €4,068   | Let     | Hardcore | 8.000 | €51,542    |
| Thang Long                         | NA | 06-Mar-2016 | €1,656   | Unrounded | €1,584   | Let     | Hardcore | 8.000 | €19,894    |
| Gloria Jeans                       | NA | 28-Oct-2019 | €3,528   | Unrounded | €3,240   | Let     | Hardcore | 8.000 | €41,664    |
| Bling Casino                       | NA | 28-Oct-2020 | €3,528   | Unrounded | €3,240   | Let     | Hardcore | 8.000 | €41,845    |
| Roc-a-fella                        | NA | 28-Oct-2016 | €1,956   | Unrounded | €1,800   | Let     | Hardcore | 8.000 | €22,788    |
| Miron Instal                       | NA | 31-Jan-2015 | €2,340   | Unrounded | €2,340   | Let     | Hardcore | 8.000 | €29,250    |
| Vacant Storage - UGS31             | NA | 29-Mar-2018 | €0       | Unrounded | €2,880   | Vacant  | Hardcore | 8.250 | €32,558    |
| Kultho                             | NA | 30-Nov-2015 | €76,908  | Unrounded | €81,000  | Vacant  | Hardcore | 8.250 | €977,427   |

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| Springfield                        | NA | 14-May-2018 | €110,472 | Manual    | €109,560 | Let    | Hardcore | 8.000 | €1,371,583 |
| Oxette                             | NA | 09-Feb-2017 | €46,632  | Unrounded | €46,200  | Vacant | Hardcore | 8.250 | €560,895   |
| Nissa                              | NA | 28-Oct-2018 | €229,392 | Unrounded | €228,540 | Vacant | Hardcore | 8.250 | €2,773,035 |
| Quick Mobile                       | NA | 08-Mar-2017 | €48,648  | Unrounded | €50,400  | Vacant | Hardcore | 8.250 | €607,180   |
| BRD ATM                            | NA | 07-Jul-2017 | €8,400   | Manual    | €8,400   | Kiosk  | Hardcore | 8.500 | €98,824    |
| Clarks                             | NA | 14-Oct-2016 | €62,544  | Manual    | €61,008  | Let    | Hardcore | 8.000 | €765,391   |
| Next                               | NA | 19-Aug-2016 | €157,008 | Unrounded | €200,880 | Let    | Hardcore | 8.000 | €2,436,730 |
| Raiffeisen Bank                    | NA | 09-Apr-2018 | €52,680  | Unrounded | €63,960  | Let    | Hardcore | 8.000 | €793,863   |
| GNC                                | NA | 01-Oct-2017 | €29,988  | Unrounded | €32,400  | Let    | Hardcore | 8.000 | €404,987   |
| Calzedonia                         | NA | 01-Sep-2016 | €60,108  | Unrounded | €69,120  | Let    | Hardcore | 8.000 | €848,489   |
| Cosmote                            | NA | 06-May-2016 | €65,904  | Unrounded | €64,800  | Let    | Hardcore | 8.000 | €811,601   |
| Gyros                              | NA | 04-Oct-2015 | €22,512  | Unrounded | €24,840  | Let    | Hardcore | 8.000 | €308,316   |
| House of Art                       | NA | 28-Oct-2014 | €105,612 | Unrounded | €115,020 | Let    | Hardcore | 8.000 | €1,437,033 |
| Jolidon                            | NA | 31-Jan-2016 | €26,112  | Unrounded | €38,640  | Let    | Hardcore | 8.000 | €467,668   |
| No Mas Vello                       | NA | 07-Mar-2017 | €12,456  | Unrounded | €13,200  | Let    | Hardcore | 8.000 | €163,412   |
| Rebelle                            | NA | 15-Sep-2017 | €52,560  | Unrounded | €61,380  | Let    | Hardcore | 8.000 | €744,768   |
| Pull Love                          | NA | 28-Nov-2016 | €22,656  | Unrounded | €13,920  | Let    | Hardcore | 8.000 | €190,263   |
| Vacant - Additional Signage        | NA | 29-Mar-2020 | €0       | Manual    | €54,000  | Vacant | Hardcore | 8.250 | €616,764   |
| BIO Balance                        | NA | 27-Nov-2015 | €19,572  | Manual    | €19,572  | Kiosk  | Hardcore | 8.500 | €230,259   |
| Bombonica                          | NA | 10-Jun-2016 | €24,108  | Manual    | €24,000  | Kiosk  | Hardcore | 8.500 | €282,517   |
| Bridge                             | NA | 17-Dec-2015 | €38,544  | Manual    | €38,544  | Kiosk  | Hardcore | 8.500 | €453,459   |
| Credit Europe Bank ATM             | NA | 21-Dec-2014 | €3,960   | Manual    | €3,900   | Kiosk  | Hardcore | 8.500 | €45,895    |
| D&P Perfumum                       | NA | 19-Nov-2015 | €39,144  | Manual    | €39,144  | Kiosk  | Hardcore | 8.500 | €460,518   |
| Fashion Jewelry                    | NA | 18-Feb-2016 | €39,168  | Manual    | €36,000  | Kiosk  | Hardcore | 8.500 | €427,512   |
| Flormar                            | NA | 27-Feb-2017 | €19,128  | Manual    | €12,000  | Kiosk  | Hardcore | 8.500 | €156,144   |
| Fornetti                           | NA | 01-Mar-2016 | €12,000  | Manual    | €12,000  | Kiosk  | Hardcore | 8.500 | €141,176   |
| TUI Travel Agency                  | NA | 17-Sep-2018 | €18,000  | Manual    | €18,000  | Kiosk  | Hardcore | 8.500 | €211,765   |
| Kiddy Rides                        | NA | 31-May-2015 | €28,260  | Manual    | €28,032  | Kiosk  | Hardcore | 8.500 | €329,931   |
| Le Cashmere Heritage               | NA | 31-Aug-2015 | €12,504  | Manual    | €12,504  | Kiosk  | Hardcore | 8.500 | €147,106   |
| Luna Park                          | NA | 30-Jun-2015 | €12,900  | Manual    | €12,000  | Kiosk  | Hardcore | 8.500 | €141,805   |
| Brand Gsm                          | NA | 31-Mar-2018 | €21,048  | Manual    | €18,000  | Kiosk  | Hardcore | 8.500 | €220,677   |
| Nemira                             | NA | 10-Oct-2014 | €24,864  | Manual    | €30,000  | Kiosk  | Hardcore | 8.500 | €352,793   |
| PBA                                | NA | 28-Oct-2015 | €28,704  | Manual    | €24,312  | Kiosk  | Hardcore | 8.500 | €290,369   |
| Precious                           | NA | 31-Mar-2017 | €27,672  | Manual    | €26,400  | Kiosk  | Hardcore | 8.500 | €313,352   |
| Raiffeisen Bank ATM                | NA | 31-Jan-2016 | €7,200   | Manual    | €7,200   | Kiosk  | Hardcore | 8.500 | €84,706    |
| Obey                               | NA | 16-Jan-2016 | €30,108  | Manual    | €29,004  | Kiosk  | Hardcore | 8.500 | €342,527   |
| Royal Caro                         | NA | 20-May-2017 | €31,032  | Manual    | €30,000  | Kiosk  | Hardcore | 8.500 | €365,936   |
| Feguro                             | NA | 14-Nov-2016 | €26,928  | Manual    | €27,000  | Kiosk  | Hardcore | 8.500 | €317,512   |
| X-Box                              | NA | 10-May-2016 | €18,000  | Manual    | €18,000  | Kiosk  | Hardcore | 8.500 | €211,765   |
| Yogoberry                          | NA | 28-Jun-2015 | €18,336  | Manual    | €18,000  | Kiosk  | Hardcore | 8.500 | €211,998   |
| BPP                                | NA | 31-Jan-2019 | €107,100 | Unrounded | €107,100 | Let    | Hardcore | 8.000 | €1,338,750 |
| Vendio Offices                     | NA | 09-Jan-2017 | €100,944 | Unrounded | €98,100  | Let    | Hardcore | 8.000 | €1,229,579 |
| Cinnabon Restaurant&Entertainment" | NA | 14-Apr-2015 | €27,012  | Unrounded | €36,000  | Let    | Hardcore | 8.000 | €445,395   |

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| Gloria Jeans Restaurant&Entertainmen | NA | 28-Oct-2019 | €7,212   | Unrounded | €6,708   | Let     | Hardcore | 8.000 | €85,638    |
| Amckart                              | NA | 31-May-2016 | €24,456  | Manual    | €24,000  | Leisure | Hardcore | 8.000 | €300,687   |
| Al Wady express                      | NA | 04-Mar-2019 | €11,304  | Unrounded | €10,296  | Let     | Hardcore | 8.000 | €132,335   |
| McDonald's Restaurant&Entertainment  | NA | 30-Nov-2020 | €24,432  | Unrounded | €23,040  | Let     | Hardcore | 8.000 | €294,575   |
| McDonald's Restaurant&Entertainment  | NA | 30-Nov-2020 | €24,432  | Unrounded | €23,040  | Let     | Hardcore | 8.000 | €294,575   |
| Paul Bakery                          | NA | 28-Oct-2014 | €75,552  | Unrounded | €99,960  | Let     | Hardcore | 8.000 | €1,247,640 |
| Paul Bakery Restaurant&Entertainment | NA | 28-Oct-2014 | €22,488  | Unrounded | €42,000  | Let     | Hardcore | 8.000 | €523,513   |
| Wu Xing Restaurant&Entertainment"    | NA | 23-Dec-2016 | €8,928   | Unrounded | €8,424   | Let     | Hardcore | 8.000 | €105,767   |
| Zodiac Restaurant&Entertainment"     | NA | 28-Oct-2017 | €90,420  | Unrounded | €87,780  | Let     | Hardcore | 8.000 | €1,104,208 |
| Zodiac Restaurant&Entertainment"     | NA | 28-Oct-2017 | €4,116   | Unrounded | €4,050   | Let     | Hardcore | 8.000 | €50,799    |
| Zorky Restaurant&Entertainment       | NA | 15-Sep-2018 | €30,492  | Manual    | €28,416  | Leisure | Hardcore | 8.000 | €362,018   |
| Tom Tailor                           | NA | 31-Jul-2016 | €129,576 | Manual    | €123,996 | Let     | Hardcore | 8.000 | €1,559,141 |
| Massimo Dutti                        | NA | 28-Oct-2019 | €20,904  | Manual    | €19,800  | Let     | Hardcore | 8.000 | €251,963   |
| Amsterdam                            | NA | 21-Jun-2016 | €15,120  | Unrounded | €13,200  | Let     | Hardcore | 8.000 | €167,882   |
| B&B Collection                       | NA | 30-Nov-2015 | €41,016  | Unrounded | €48,000  | Vacant  | Hardcore | 8.250 | €574,323   |
| Imaginarium                          | NA | 14-Sep-2016 | €71,160  | Unrounded | €69,600  | Let     | Hardcore | 8.000 | €872,727   |
| Perfect Nails                        | NA | 14-Nov-2016 | €47,880  | Unrounded | €44,352  | Let     | Hardcore | 8.000 | €561,052   |
| Flanco                               | NA | 15-Dec-2020 | €12,708  | Manual    | €12,000  | Signage | Hardcore | 8.000 | €153,361   |
| Bershka                              | NA | 28-Oct-2019 | €1,920   | Unrounded | €1,800   | Let     | Hardcore | 8.000 | €22,985    |
| McDonald's                           | NA | 30-Nov-2020 | €3,960   | Unrounded | €5,940   | Let     | Hardcore | 8.000 | €64,895    |
| KFC                                  | NA | 30-Oct-2019 | €7,200   | Unrounded | €7,200   | Let     | Hardcore | 8.000 | €90,000    |
| Steak House                          | NA | 31-Jan-2015 | €5,676   | Unrounded | €5,220   | Let     | Hardcore | 8.000 | €65,396    |
| Stradivarius                         | NA | 28-Oct-2019 | €4,416   | Unrounded | €4,140   | Let     | Hardcore | 8.000 | €52,866    |
| Wu Xing                              | NA | 23-Dec-2016 | €768     | Unrounded | €720     | Let     | Hardcore | 8.000 | €9,095     |
| Zodiac                               | NA | 28-Oct-2017 | €2,544   | Unrounded | €2,340   | Let     | Hardcore | 8.000 | €29,788    |
| Ines Group                           | NA | 16-Feb-2016 | €3,600   | Manual    | €3,600   | Let     | Hardcore | 8.000 | €45,000    |
| Orange                               | NA | 02-Nov-2019 | €4,800   | Unrounded | €4,900   | Let     | Hardcore | 8.000 | €60,845    |
| RCS&RDS                              | NA | 09-Aug-2019 | €3,600   | Manual    | €3,600   | Let     | Hardcore | 8.000 | €45,000    |
| Folli Follie                         | NA | 03-May-2017 | €65,856  | Unrounded | €69,120  | Let     | Hardcore | 8.000 | €856,616   |
| Colins                               | NA | 18-Jun-2015 | €160,464 | Manual    | €159,996 | Let     | Hardcore | 8.000 | €2,000,265 |
| Timeout                              | NA | 27-Aug-2017 | €155,664 | Manual    | €155,004 | Let     | Hardcore | 8.000 | €1,939,205 |
| Fabi                                 | NA | 03-Apr-2017 | €100,800 | Unrounded | €115,200 | Let     | Hardcore | 8.000 | €1,385,489 |
| Yokko                                | NA | 14-May-2018 | €88,896  | Unrounded | €107,520 | Let     | Hardcore | 8.000 | €1,287,333 |
| Carpissa                             | NA | 30-Jun-2017 | €52,752  | Manual    | €69,996  | Let     | Hardcore | 8.000 | €833,798   |
| Salad Box                            | NA | 03-Jun-2019 | €26,460  | Unrounded | €26,460  | Let     | Hardcore | 8.000 | €330,750   |
| HOT Food Bar & Studio                | NA | 15-Apr-2017 | €12,000  | Manual    | €12,000  | Let     | Hardcore | 8.000 | €150,000   |
| Autograf                             | NA | 14-May-2015 | €62,772  | Unrounded | €64,260  | Let     | Hardcore | 8.000 | €802,377   |
| Ma Dame                              | NA | 09-Apr-2017 | €59,196  | Unrounded | €63,600  | Let     | Hardcore | 8.000 | €785,260   |
| Bamboo                               | NA | 30-May-2017 | €134,808 | Manual    | €140,004 | Let     | Hardcore | 8.000 | €1,737,988 |
| Vacant 1stF - E164C                  | NA | 29-Aug-2017 | €0       | Unrounded | €40,320  | Vacant  | Hardcore | 8.250 | €459,289   |
| Vacant 1stF - E153A                  | NA | 29-Sep-2020 | €0       | Unrounded | €42,276  | Vacant  | Hardcore | 8.250 | €475,672   |
| Pizza Hut                            | NA | 23-Feb-2015 | €74,028  | Unrounded | €112,500 | Let     | Hardcore | 8.000 | €1,391,606 |
| Vacant 1stF - SE157D                 | NA | 29-Jan-2017 | €0       | Unrounded | €2,700   | Vacant  | Hardcore | 8.250 | €30,523    |

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|---------------------------------|-------------|-------------|------------|-----------|------------|--------------------|----------|-------|-------------|
| Additional Income - T/O         | NA          | 31-Dec-2015 | €1,200,000 | Manual    | €1,200,000 | Turnover & adverti | Hardcore | 8.000 | €15,000,000 |
| Additional Income - Advertising | NA          | 31-Dec-2015 | €399,996   | Manual    | €399,996   | Turnover & adverti | Hardcore | 8.000 | €4,999,950  |
| Bowling                         | NA          | 30-Nov-2021 | €152,784   | Unrounded | €147,024   | Private            | Hardcore | 8.000 | €1,866,316  |
| AFC GSM Cotroceni               | NA          | 30-Nov-2015 | €12,144    | Manual    | €12,144    | Kiosk              | Hardcore | 8.500 | €142,871    |
| BCR (ATM)                       | NA          | 25-Nov-2015 | €13,200    | Manual    | €13,200    | Kiosk              | Hardcore | 8.500 | €155,294    |
| Cadouri Gravate Personalizate   | NA          | 09-Nov-2015 | €30,372    | Manual    | €30,372    | Kiosk              | Hardcore | 8.500 | €357,318    |
| Blue Air                        | NA          | 02-Dec-2016 | €24,816    | Manual    | €24,816    | Kiosk              | Hardcore | 8.500 | €291,953    |
| JTI Kiosk                       | NA          | 31-Dec-2016 | €37,236    | Manual    | €36,000    | Kiosk              | Hardcore | 8.500 | €425,971    |
| Juice Planet                    | NA          | 15-Jan-2016 | €14,964    | Manual    | €12,000    | Kiosk              | Hardcore | 8.500 | €144,670    |
| Vacant GF - BK02                | NA          | 29-Jun-2016 | €0         | Manual    | €30,000    | Vacant             | Hardcore | 8.250 | €349,505    |
| Rogge Exchange 2                | NA          | 02-Sep-2016 | €6,120     | Manual    | €6,000     | Let                | Hardcore | 8.000 | €75,207     |
| Povesti cu condimente           | 07-Mar-2015 | 06-Mar-2017 | €40,920    | Manual    | €39,000    | Let                | Hardcore | 8.000 | €491,590    |
| Covrigelul Plimbaret            | 15-Oct-2014 | 14-Oct-2017 | €12,240    | Manual    | €12,240    | Let                | Hardcore | 8.000 | €153,000    |
| Filicori                        | NA          | 31-Oct-2017 | €61,596    | Manual    | €60,996    | Let                | Hardcore | 8.000 | €763,986    |
| Filicori                        | NA          | 31-Oct-2017 | €24,180    | Manual    | €24,000    | Let                | Hardcore | 8.000 | €300,457    |
| Gyros                           | NA          | 04-Oct-2015 | €22,512    | Unrounded | €24,840    | Let                | Hardcore | 8.000 | €308,316    |
| Village Italian Food            | NA          | 14-Oct-2018 | €37,068    | Unrounded | €36,960    | Let                | Hardcore | 8.000 | €462,196    |
| Village Italian Food            | NA          | 14-Oct-2018 | €37,068    | Unrounded | €36,960    | Let                | Hardcore | 8.000 | €462,196    |
| Segafredo                       | NA          | 14-Aug-2015 | €26,988    | Unrounded | €50,400    | Let                | Hardcore | 8.000 | €610,896    |
| Senor Patata                    | NA          | 28-Oct-2018 | €32,880    | Manual    | €32,880    | Let                | Hardcore | 8.000 | €411,000    |
| Senor Patata                    | NA          | 28-Oct-2018 | €15,660    | Manual    | €15,660    | Let                | Hardcore | 8.000 | €195,750    |
| Zorky Restaurant&Entertainment  | NA          | 15-Sep-2018 | €32,196    | Manual    | €28,416    | Leisure            | Hardcore | 8.000 | €367,614    |
| Aldo                            | NA          | 28-Feb-2017 | €79,368    | Manual    | €77,004    | Let                | Hardcore | 8.000 | €967,558    |
| BSB                             | NA          | 02-May-2015 | €131,760   | Manual    | €129,996   | Let                | Hardcore | 8.000 | €1,625,927  |
| Vans                            | NA          | 16-Apr-2019 | €56,292    | Unrounded | €68,160    | Let                | Hardcore | 8.000 | €808,178    |
| City Car Wash                   | NA          | 05-Apr-2020 | €24,948    | Manual    | €24,000    | Let                | Hardcore | 8.000 | €304,099    |
| Pastel                          | NA          | 19-Mar-2018 | €20,952    | Manual    | €21,000    | Let                | Hardcore | 8.000 | €262,360    |
| Profihair                       | NA          | 27-Jul-2018 | €37,164    | Manual    | €36,300    | Let                | Hardcore | 8.000 | €456,503    |
| Staccato                        | NA          | 28-Oct-2018 | €58,320    | Unrounded | €58,320    | Let                | Hardcore | 8.000 | €729,000    |
| Triumph                         | NA          | 09-Oct-2018 | €30,960    | Unrounded | €31,104    | Let                | Hardcore | 8.000 | €434,663    |
| Vodafone Concept Store          | NA          | 09-Feb-2017 | €160,512   | Manual    | €155,004   | Let                | Hardcore | 8.000 | €1,948,988  |
| Why Denis                       | NA          | 28-Oct-2018 | €65,760    | Manual    | €63,000    | Let                | Hardcore | 8.000 | €796,791    |
| Zimbria                         | NA          | 25-Apr-2015 | €40,752    | Unrounded | €39,600    | Let                | Hardcore | 8.000 | €495,619    |
| Calzedonia                      | NA          | 01-Sep-2016 | €8,796     | Manual    | €8,532     | Signage            | Hardcore | 8.000 | €107,104    |
| Domo                            | NA          | 16-Jan-2019 | €12,000    | Manual    | €12,000    | Signage            | Hardcore | 8.000 | €150,000    |
| Bershka                         | NA          | 28-Oct-2019 | €10,164    | Unrounded | €9,540     | Let                | Hardcore | 8.000 | €121,773    |
| Body Shop                       | NA          | 28-Oct-2019 | €1,956     | Unrounded | €1,800     | Let                | Hardcore | 8.000 | €23,131     |
| Covrigelu Plimbaret             | NA          | 14-Oct-2017 | €3,300     | Unrounded | €3,240     | Let                | Hardcore | 8.000 | €40,656     |
| Covrigelu Plimbaret             | NA          | 14-Oct-2017 | €0         | Unrounded | €2,340     | Let                | Hardcore | 8.000 | €29,169     |
| Celio                           | NA          | 30-Sep-2015 | €4,956     | Unrounded | €4,860     | Let                | Hardcore | 8.000 | €60,839     |
| Croitorie VIP                   | NA          | 25-Oct-2015 | €5,292     | Unrounded | €2,700     | Let                | Hardcore | 8.000 | €36,308     |
| H&M                             | NA          | 24-Mar-2016 | €19,440    | Unrounded | €24,300    | Let                | Hardcore | 8.000 | €297,200    |
| Meli Melo                       | NA          | 14-Sep-2017 | €2,832     | Unrounded | €2,700     | Let                | Hardcore | 8.000 | €34,086     |

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|------------------------------|-------------|-------------|----------|-----------|----------|----------|----------|-------|------------|
| Nissa                        | NA          | 28-Oct-2018 | €1,368   | Unrounded | €1,260   | Let      | Hardcore | 8.000 | €16,114    |
| Steilmann                    | NA          | 28-Oct-2017 | €1,860   | Unrounded | €1,800   | Let      | Hardcore | 8.000 | €22,658    |
| Levi's                       | NA          | 21-Feb-2016 | €4,872   | Unrounded | €4,860   | Let      | Hardcore | 8.000 | €60,765    |
| Just Cosmetics               | NA          | 09-Sep-2018 | €27,732  | Unrounded | €27,720  | Let      | Hardcore | 8.000 | €346,539   |
| MOA - GF - C117              | NA          | 19-Dec-2017 | €71,676  | Manual    | €74,676  | Let      | Hardcore | 8.000 | €925,216   |
| Sushi - Ko                   | NA          | 28-Feb-2017 | €42,000  | Unrounded | €42,000  | Let      | Hardcore | 8.000 | €525,000   |
| Vacant GF - D108             | NA          | 29-Dec-2017 | €0       | Unrounded | €34,944  | Vacant   | Hardcore | 8.250 | €403,621   |
| Vacant GF - D108S            | NA          | 29-Dec-2017 | €0       | Unrounded | €34,944  | Vacant   | Hardcore | 8.250 | €403,621   |
| Salad Box                    | NA          | 03-Jun-2019 | €26,460  | Unrounded | €26,460  | Let      | Hardcore | 8.000 | €330,750   |
| Vacant GF - BK04             | NA          | 29-Mar-2016 | €0       | Manual    | €6,000   | Vacant   | Hardcore | 8.250 | €69,901    |
| Orange Kiosk                 | NA          | 31-May-2017 | €36,000  | Manual    | €36,000  | Kiosk    | Hardcore | 8.500 | €423,529   |
| Kendra                       | NA          | 25-Mar-2016 | €30,000  | Manual    | €30,000  | Let      | Hardcore | 8.000 | €375,000   |
| Vacant GF - BK03             | NA          | 29-Mar-2016 | €0       | Manual    | €30,000  | Vacant   | Hardcore | 8.250 | €349,505   |
| Chocolat                     | NA          | 12-Sep-2015 | €24,084  | Manual    | €24,000  | Kiosk    | Hardcore | 8.500 | €282,427   |
| Vacant GF - BK06             | NA          | 29-Mar-2016 | €0       | Manual    | €30,000  | Vacant   | Hardcore | 8.250 | €349,505   |
| Vacant GF - BK07             | NA          | 29-Mar-2016 | €0       | Manual    | €30,000  | Vacant   | Hardcore | 8.250 | €349,505   |
| Laduree                      | NA          | 27-Mar-2015 | €24,000  | Manual    | €24,000  | Vacant   | Hardcore | 8.250 | €290,909   |
| Jewelry Bar                  | NA          | 14-Nov-2015 | €600     | Manual    | €600     | Kiosk    | Hardcore | 8.500 | €7,059     |
| Vacant GF - CK03             | NA          | 29-Sep-2017 | €0       | Manual    | €24,000  | Let      | Hardcore | 8.000 | €288,675   |
| Sara Crepe                   | NA          | 24-May-2016 | €24,000  | Manual    | €24,000  | Let      | Hardcore | 8.000 | €300,000   |
| Areon                        | NA          | 31-May-2017 | €36,120  | Manual    | €36,120  | Kiosk    | Hardcore | 8.500 | €424,941   |
| Vacant 1stF - F508B          | NA          | 29-Mar-2018 | €0       | Unrounded | €67,200  | Vacant   | Hardcore | 8.250 | €774,186   |
| Zaza                         | NA          | 19-Mar-2019 | €50,976  | Unrounded | €40,200  | Let      | Hardcore | 8.000 | €541,659   |
| Geta Voinea                  | NA          | 14-Aug-2016 | €52,200  | Manual    | €52,200  | Vacant   | Hardcore | 8.250 | €632,727   |
| Bobo Bun                     | NA          | 08-Apr-2015 | €12,228  | Manual    | €12,228  | Kiosk    | Hardcore | 8.500 | €143,859   |
| Vacant 1stF - EK06           | NA          | 29-Mar-2016 | €0       | Manual    | €9,600   | Vacant   | Hardcore | 8.250 | €111,842   |
| Ted's                        | NA          | 24-Apr-2016 | €12,000  | Manual    | €12,000  | Let      | Hardcore | 8.000 | €150,000   |
| Bling Casino                 | NA          | 28-Oct-2020 | €7,200   | Manual    | €7,200   | Signage  | Hardcore | 8.000 | €90,000    |
| Bling Casino                 | NA          | 28-Oct-2020 | €12,000  | Manual    | €12,000  | Signage  | Hardcore | 8.000 | €150,000   |
| Cosmote Base Station         | NA          | 31-Jul-2022 | €2,160   | Unrounded | €2,160   | Let      | Hardcore | 8.000 | €27,000    |
| Jack & Jones                 | 15-May-2015 | 14-May-2018 | €119,796 | Manual    | €119,448 | Let      | Hardcore | 8.000 | €1,494,158 |
| Samsung                      | NA          | 19-Jan-2017 | €84,288  | Unrounded | €79,800  | Let      | Hardcore | 8.000 | €1,006,147 |
| Speed RC                     | NA          | 31-Mar-2015 | €12,096  | Manual    | €12,000  | Kiosk    | Hardcore | 8.500 | €141,222   |
| UPC                          | NA          | 23-Apr-2018 | €6,000   | Manual    | €6,000   | Let      | Hardcore | 8.000 | €75,000    |
| Vicina                       | NA          | 31-Jul-2017 | €3,576   | Unrounded | €3,582   | Let      | Hardcore | 8.000 | €44,760    |
| Vostok Spirit                | NA          | 23-May-2016 | €24,084  | Manual    | €24,000  | Kiosk    | Hardcore | 8.500 | €282,477   |
| Zara & Zara Man              | NA          | 28-Oct-2019 | €32,796  | Unrounded | €30,780  | Let      | Hardcore | 8.000 | €392,900   |
| Additional Income - Terraces | NA          | 31-Dec-2014 | €34,800  | Manual    | €34,800  | Terraces | Hardcore | 8.500 | €409,412   |
| H&M extension                | NA          | 24-Mar-2016 | €173,376 | Unrounded | €181,440 | Let      | Hardcore | 8.000 | €2,257,132 |
| Stradivarius                 | NA          | 28-Oct-2019 | €15,720  | Unrounded | €14,760  | Let      | Hardcore | 8.000 | €188,381   |
| Sushi - Ko                   | NA          | 28-Feb-2017 | €9,000   | Unrounded | €9,000   | Let      | Hardcore | 8.000 | €112,500   |
| Why Denis                    | NA          | 28-Oct-2018 | €6,204   | Unrounded | €5,940   | Let      | Hardcore | 8.000 | €75,139    |
| Why Denis Men                | NA          | 04-Aug-2016 | €39,852  | Unrounded | €40,800  | Let      | Hardcore | 8.000 | €508,428   |

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|---------------------------------------|----|-------------|--------------------|-----------|-------------------------------|----------|-------|---------------------|
| Antonelle                             | NA | 29-Dec-2016 | €65,376            | Unrounded | €65,280 Let                   | Hardcore | 8.000 | €816,023            |
| Bershka                               | NA | 28-Oct-2019 | €15,612            | Unrounded | €14,580 Let                   | Hardcore | 8.000 | €186,422            |
| Bigotti                               | NA | 24-Mar-2017 | €2,076             | Unrounded | €1,980 Let                    | Hardcore | 8.000 | €24,958             |
| DM                                    | NA | 09-Oct-2023 | €82,524            | Unrounded | €126,720 Let                  | Hardcore | 8.000 | €1,307,330          |
| DM                                    | NA | 09-Oct-2023 | €6,000             | Unrounded | €9,000 Let                    | Hardcore | 8.000 | €93,720             |
| Il Paso                               | NA | 28-Oct-2014 | €4,344             | Unrounded | €4,320 Let                    | Hardcore | 8.000 | €54,002             |
| Pull & Bear                           | NA | 28-Oct-2019 | €15,816            | Unrounded | €14,760 Let                   | Hardcore | 8.000 | €188,769            |
| Salamander                            | NA | 28-Feb-2019 | €44,280            | Unrounded | €44,280 Let                   | Hardcore | 8.000 | €553,500            |
| Vacant GF - AK03A                     | NA | 29-Mar-2016 | €0                 | Manual    | €36,000 Vacant                | Hardcore | 8.250 | €419,406            |
| Samsonite                             | NA | 31-Mar-2017 | €184,680           | Unrounded | €184,680 Let                  | Hardcore | 8.000 | €2,308,500          |
| Vacant Storage - UGS32                | NA | 29-Mar-2018 | €0                 | Unrounded | €2,880 Vacant                 | Hardcore | 8.250 | €32,558             |
| Vacant Storage - UGS03                | NA | 29-Mar-2018 | €0                 | Unrounded | €2,880 Vacant                 | Hardcore | 8.250 | €32,558             |
| Additional Income - Parking           | NA | 31-May-2016 | €399,996           | Manual    | €399,996 Parking & electricit | Hardcore | 8.250 | €4,848,436          |
| Vacant Storage - UGS23                | NA | 29-Mar-2018 | €0                 | Unrounded | €1,980 Vacant                 | Hardcore | 8.250 | €22,383             |
| Antonelle                             | NA | 29-Dec-2016 | €2,880             | Unrounded | €2,880 Let                    | Hardcore | 8.000 | €36,000             |
| Vacant 1stF - SE157C                  | NA | 29-Dec-2017 | €0                 | Unrounded | €2,700 Vacant                 | Hardcore | 8.250 | €30,523             |
| Vacant Storage - UGS19A+19D           | NA | 29-Mar-2018 | €0                 | Unrounded | €11,772 Vacant                | Hardcore | 8.250 | €133,079            |
| Collective                            | NA | 10-May-2019 | €213,984           | Unrounded | €211,248 Let                  | Hardcore | 8.000 | €2,624,675          |
| Desigual                              | NA | 09-May-2019 | €114,240           | Unrounded | €114,240 Let                  | Hardcore | 8.000 | €1,428,000          |
| Vacant GF - AK09A&CK06A               | NA | 29-Mar-2016 | €0                 | Manual    | €12,000 Vacant                | Hardcore | 8.250 | €139,802            |
| New Look                              | NA | 28-Oct-2019 | €2,640             | Unrounded | €3,960 Let                    | Hardcore | 8.000 | €44,161             |
| Picturi pe nisip                      | NA | 03-Oct-2015 | €6,000             | Manual    | €6,000 Kiosk                  | Hardcore | 8.500 | €70,588             |
| Raffy                                 | NA | 30-Jun-2016 | €18,000            | Manual    | €18,000 Kiosk                 | Hardcore | 8.500 | €211,765            |
| Raffy                                 | NA | 30-Jun-2015 | €3,360             | Unrounded | €5,040 Let                    | Hardcore | 8.000 | €61,818             |
| Vacant Storage - UGS23B               | NA | 29-Mar-2018 | €0                 | Unrounded | €2,700 Vacant                 | Hardcore | 8.250 | €30,523             |
| Vacant 1stF - SE157B                  | NA | 29-Dec-2017 | €0                 | Unrounded | €7,200 Vacant                 | Hardcore | 8.250 | €82,016             |
| Vacant GF - CK01                      | NA | 29-Sep-2017 | €0                 | Manual    | €24,000 Let                   | Hardcore | 8.000 | €288,675            |
| Vacant GF - CK05                      | NA | 29-Sep-2017 | €0                 | Manual    | €24,000 Let                   | Hardcore | 8.000 | €288,675            |
| Vacant 1stF - E135C                   | NA | 29-Mar-2016 | €0                 | Manual    | €9,600 Vacant                 | Hardcore | 8.250 | €111,842            |
| Vacant 1stF - EK05                    | NA | 29-Mar-2016 | €0                 | Manual    | €9,600 Vacant                 | Hardcore | 8.250 | €111,842            |
| Vacant 1stF - EK12                    | NA | 29-Mar-2016 | €0                 | Manual    | €9,600 Vacant                 | Hardcore | 8.250 | €111,842            |
| Vacant 1stF - EK13                    | NA | 29-Mar-2016 | €0                 | Manual    | €9,600 Vacant                 | Hardcore | 8.250 | €111,842            |
| Additional Income - Electricity       | NA | 31-Dec-2015 | €650,040           | Manual    | €660,000 Parking & electricit | Hardcore | 8.250 | €8,117,075          |
| Vacant - under signing - GF - C130    | NA | 29-Jan-2020 | €0                 | Unrounded | €21,600 Vacant                | Hardcore | 8.250 | €251,986            |
| Vacant - under signing - GF - C102A   | NA | 29-Jan-2020 | €0                 | Unrounded | €90,000 Vacant                | Hardcore | 8.250 | €1,073,966          |
| Vacant - under signing - GF - D114    | NA | 29-Jan-2020 | €0                 | Unrounded | €25,620 Vacant                | Hardcore | 8.250 | €299,902            |
| Vacant - under signing - GF - D114S   | NA | 29-Jan-2020 | €0                 | Unrounded | €25,620 Vacant                | Hardcore | 8.250 | €299,902            |
| Vacant - under signing - GF - D106&D1 | NA | 29-Jan-2020 | €0                 | Unrounded | €52,800 Vacant                | Hardcore | 8.250 | €619,638            |
| <b>Total</b>                          |    |             | <b>€30,459,096</b> |           | <b>€32,318,165</b>            |          |       | <b>€401,449,452</b> |