

Kings · Courts · Minutania



Investment Proposal



IRE|BS



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to success...**



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ROIAL

International Real Estate Business School
University of Regensburg
Argus University Challenge 2024

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List of Abbreviations

AI	Artificial Intelligence	M&M	Mix & Match Bistro
AIFM	Alternative Investment Fund Manager	max.	Maximum
AIFMD	Alternative Investment Fund Manager Directive	MIF	Minutania Investment Fund SCA
Avg.	Average	MiFID	Markets in Financial Instruments Directive
BoM	Bank of Minutania	min.	minimum
bp	basis point	mo.	month
BREEAM	Building Research Establishment Environmental Assessment Methodology	NOI	Net Operating Income
c.p.	ceteris paribus	OECD	Organization for Economic Co-operation and Development
C2C	Cradle to Cradle	OpEx	Operational Expenditures
CapEx	Capital Expenditures	p.a.	annually, per annum
CAPM	Capital Asset Pricing Model	p.m.	monthly, per month
CF	Cash Flow	p.q.	quarterly, per quarter
CoC	Cash on Cash	PAI	Principle Adverse Impact
CSSR	Commission de Surveillance du Secteur Financier	pop.	Population
DSCR	Debt Service Cover Ratio	PV	Present Value
EFE	Equity for Everyone Fund-of-Fund	Q	Quarter
ELTIF	European Long Term Investment Fund	RAIF	Reserved Alternative Investment Fund
ESG	Environmental, Social, Governance	REIT	Real Estate Investment Trust
EU	European Union	RSF	Royal State Fund
EUR	Euro	S.a.r.l.	Société à responsabilité limitée
GDP	Gross Domestic Product	SA	Société anonyme
GP	General Partner	SCA	Société en commandite par actions
h	Hour	SCSp	Société en commandite spéciale
ha	Hectar	SDG	Sustainable Development Goal
HICP	Harmonised Index of Consumer Prices	SFDR	Sustainable Development Disclosure Regulation
IoT	Internet of Things	SICAV	Société d'investissement à capital variable
IPMS	International Property Measurement Standards	sqm	squaremeter
IRR	Internal Rate of Return	std.	standard
JV	Joint Venture	TI	Tenant Incentive
KPI	Key Performance Indicator	Unlev.	Unleveraged
LEED	Leadership in Energy and Environmental Design	VAT	Valued Added Tax
Lev.	Leveraged	WACC	Weighted Annual Cost of Capital
LP	Limited Partner	WAULT	Weighted Average Unexpired Lease Term
LTV	Loan to value	y.	years
M	Million	yoy	year on year

Introduction



Once upon a time, in the enchanting kingdom of Minutania, where the whispers of ancient forests danced to the melodies of rustling leaves, a young visionary king wanted to open a new chapter in his kingdom's legacy. To unfold a story of innovation and prosperity, he summoned the Return On Investment Alliance (ROIAL), a team of experienced consultants known for their ability to magically transform dreams into reality.



Like a sleeping beauty waiting for her transformative kiss, the Kings Courts site, once untouched and veiled in the mystery of potential, is waiting to be awakened as a car-free research and technology campus, where living, working and leisure coexist harmoniously.



Entrusted with the task of bringing Kings Courts to life, the ROIAL has meticulously composed a framework that leads you through the Investment Case. The essences used are property potential analysis, letting alchemy, financial wisdom, and market prophecy.

Dear King and esteemed investment committee of the Royal State Fund, the ROIAL invites you to be enchanted by the following investment recommendation. Let yourself be guided through the intricacies of Kings Courts development, where progress and prosperity are seamlessly and sustainably intertwined.

As you embark on this transformative journey, remember the timeless wisdom of Walt Disney:

"All our dreams can come true, if we have the courage to pursue them."



Kings Courts
MINUTANIA

55

*Mirror,
Mirror on
the Wall,
Who's the
Fairest of
Them All?*

Snow White

2

**Executive
Summary**

Executive Summary

Yesterday is history, tomorrow is a mystery, but today is a gift. That's why we call it present.

After overcoming the colonial period under the Norwegian flag, Minutania established as an open-minded, yet tradition-conscious kingdom. These days, **the kingdom is at a turning point in its history**. Not only is there a successfully negotiated EU accession for 2025, but further, the **royal castle and its estates** unexpectedly received the prestigious "Most Desirable Property of the World" award of 2024. Since, Minutania has been **elevated into international spotlight**.

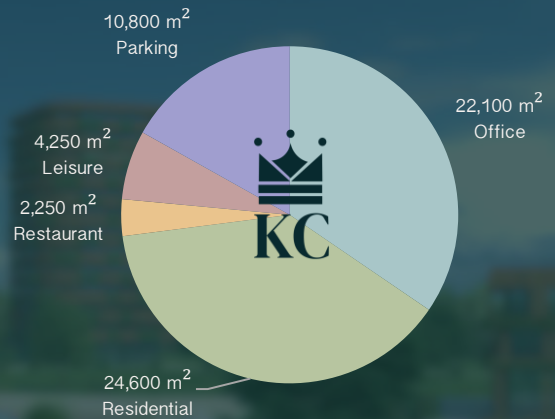
In January 2024, the ROIAL met the King of Minutania by chance on their company excursion to the royal castle. They discussed the site's potential together. Impressed by their **expertise** and **enthusiasm**, both the King and his asset management, the Royal State Fund (RSF), selected the **ROIAL as financial advisor for the development** of the research and technology campus (Tech Campus), **Kings Courts**.

Kings Courts - present and future

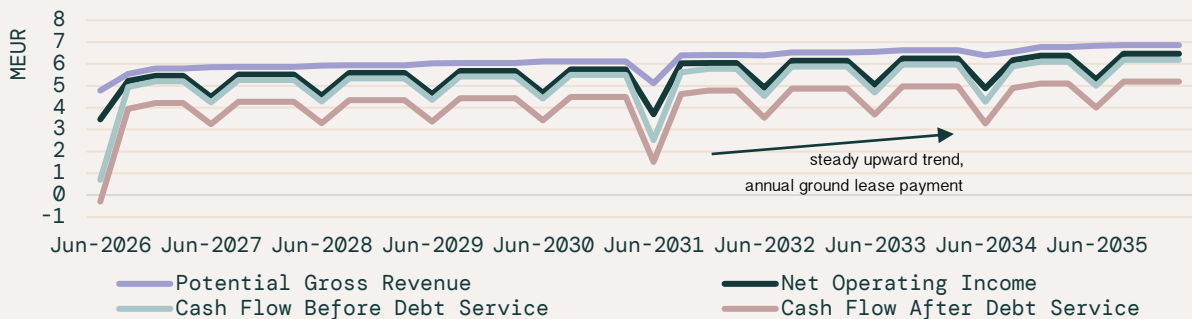
Lettable area

Kings Courts Minutania

Site Area	9.6 ha
Start of construction	Q2 2024
End of construction	Q2 2026
Total construction costs	411,674,850 € EUR
# of Parcels	11
Letting structure	Mixed-use

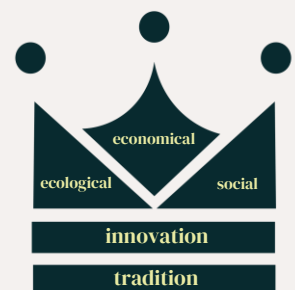


Income outlook



ROIAL - Empowering tradition, enriching tomorrow

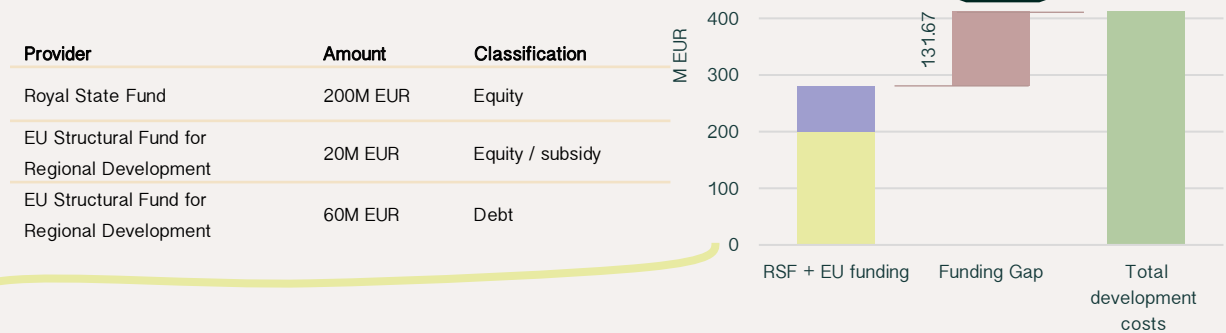
Being committed to visionary investments, the ROIAL combines sustainable development with technological progress to create a prosperous future. For Kings Courts, a **holistic, "pro humanity" approach** has been elaborated for both, development and financing. The triad of positive social, environmental and economic impacts will be achieved simultaneously. The Kings Courts project, as we envision it, lays the foundation for a Minutanian legacy of progress and wealth for generations to come.



Executive Summary

Financing scenarios at a glance

„Case Zero“ – Baseline scenario



1 1st Scenario – Tower Treasures

Sell Parcel 1, The Tower, to American blue-chip company Maximax for partial refinancing. Cover the remaining shortfall with the BoM loan.

Sales proceeds		Financing structure		6.24% IRR*
Price offer	61.3M EUR	Equity (RSF) + Tower sale	261.3M EUR	
Present value	80.6M EUR	EU subsidy	20M EUR	
Result	-19.3M EUR	Loan (EU)	60M EUR	
		Loan (BoM)	75M EUR	
				31% LTV

2 2nd Scenario – Do we still need The Brain?

Sell Parcel 3, The Brain, to Indian company Potpourri for partial refinancing. Cover the remaining shortfall with the BoM loan.

Sales proceeds		Financing structure		6.19% IRR*
Price offer	55.5M EUR	Equity (RSF) + Brain sale	255.5M EUR	
Present value	60.6M EUR	EU subsidy	20M EUR	
Result	-5.1M EUR	Loan (EU)	60M EUR	
		Loan (BoM)	80M EUR	
				32% LTV

3 3rd Scenario – One Vision, One Fund

Sale of non-controlling interests. No BoM loan. Cover funding deficit with equity from Minutania Investment Fund (MIF SCA).

KPIs		Financing structure		6.91% IRR*
Sales	Share Deal	Equity (MIF)	135M EUR	
NOI	20.6M EUR	EU subsidy	20M EUR	
CF before debt (p.a.)	16.1M EUR	Loan (EU)	60M EUR	
				13% LTV



Recommendation for minimum prices for Parcel 4 & 5 (based on conservative discounting assumptions)

Parcel	Denomination	Minimum price	CF Discount Rate	Exit Cap Rate
4	Grand Views	60,681,203 EUR	4.40%	4.60%
5	High Views	42,177,029 EUR	4.40%	4.60%

* IRR (leveraged) discounted quarterly.

” *Home is
where the
tiara rests...
and where my
royal sleep
awaits.*

*Sleeping Beauty -
Aurora*

3

**Minutuanian's
Geographical
Location**

Our current whereabouts

Where in the world is Minutania?

The exploration of the Kingdom of Minutania brought some facts to light:



Topography

mainly forests and hilly landscapes



Historical architecture

with old buildings



Population

1.100.000

Minutarians



The king's castle

was built in 1727



The currency

Pecunian Thaler

Considering these characteristics, we established to use Oslo as a comparable city and within Oslo Akershus castle as a comparable castle. Oslo and Akershus castle compromise the base for some assumptions we made for this investment report. Despite Oslo being the comparable city, Minutania is not Oslo, rather, we identified a new geographic location, namely an island



Akershus castle

rebuilt in 1648



Similar topography



Agglomeration

Oslo: 1.000.000



Own currency



Is a kingdom



Not part of the EU

Opening Doors to All: *How in the world get to Minutania?*

Since the Kingdom is an island, there are only two different ways to get there from the mainland. Minutania provides an airport where use is restricted to private aircrafts and is on the verge of integrating commercial airplanes. Reaching the island by boat is also possible, therefore Minutania has 2 harbours. One of them is in the Gulf of Pekunia, while the other one is located near the city Minuton, which is in the northern part of the island.

"I want adventure in the great wide somewhere!"

Belle -
Beauty and the Beast

(nearest international airport)

Oslo

Minutania

2:30 h

2:30 h

1:35 h

Berlin

2:20 h

Munich

London

Paris

Oslo

Minutania

Göteborg

As mentioned, reaching the island by boat is possible. From the east coast, the distance from Minutania to the **mainland is 25km**. Cities like **Oslo** and **Göteborg** are approx. **130km** away from Minutania.

Until the airport of Minutania opens for commercial airplanes, individuals have the option to use the international airport of Oslo to travel across Europe. Metropolises like **Paris**, **London** and **Munich** are accessible with a flight duration of **two and a half hours**.

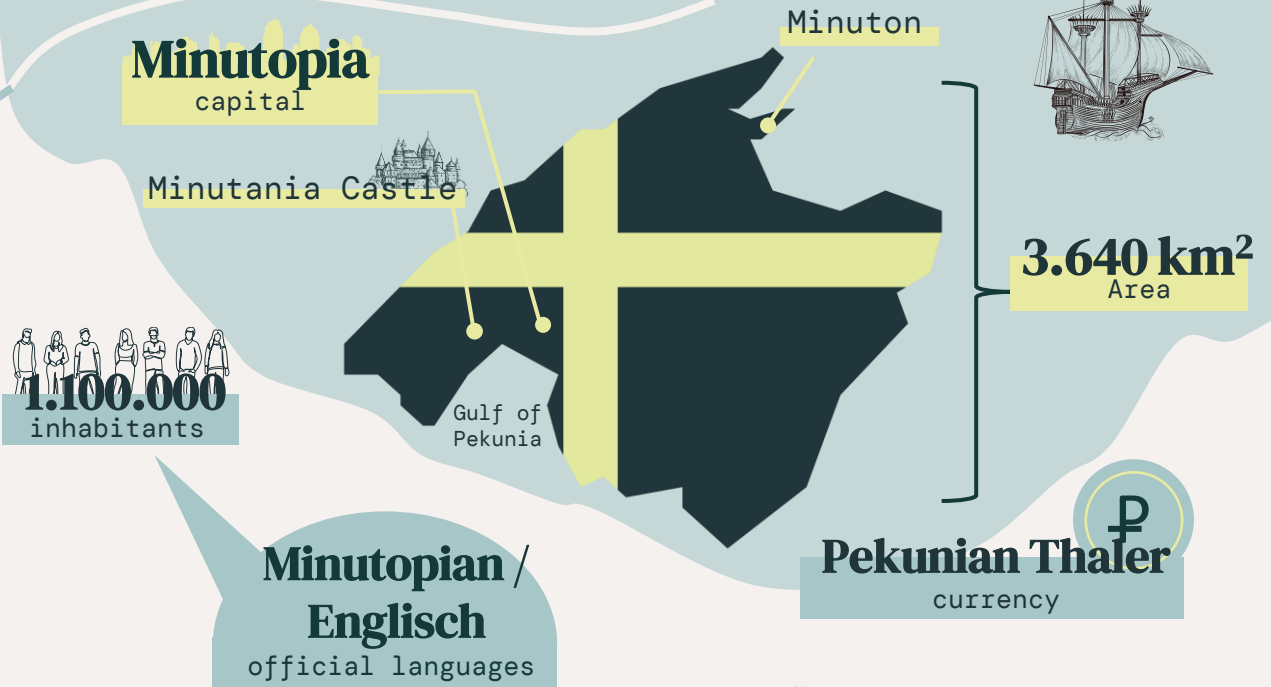
"With every step forward, the gates to your dreams swing wider. Embrace the journey."

Tiana - The Princess and the Frog

Aligning our compass

What in the world is Minutania?

As has been mentioned, the Minutanian Kingdom is an island located in the fjords south of Norway. The island has a total area of 3,640km². The total population is 1,100.000 and the citizens mainly live in the capital of the kingdom, Minutopia. The capital is positioned near the coast and serves as the economic heart of the island. In the western corner of the island, the picturesque castle of Minutania protrudes, located right at the Gulf of Pekunia and adjacent to the golf course.



“Flüint Sindak, Kreftār Ein.” A Minutanian saying „Flowing Together, Stronger as One”

The independent island

The kingdom was once a colony and got independent in the year 1780. The suppressed royal family regained power and rebuilt the entire island on values that are still used nowadays. Since then, the royals established economic freedom and public satisfaction. The topography of the island is hilly and mainly covered by trees and forests. This natural richness presents economic opportunities in forestry and sustainable resource management. The Gulf of Pekunia offers the potential for economic growth through maritime activities. The castle, which was built in 1727, already increasingly seeks attention from millions worldwide, especially through the prize won in the competition of “Most Desirable Properties of the World”. It is believed, that the “yet-to-be” developed Tech Campus will further spike the attention of tourists. **Hence, let's take a look.**



”

*There may
be something
there that
wasn't there
before.*

Belle

- The Beauty and the Beast



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**Economic &
Political Outlook**

Mythical Markets

Unveiling the Fairytale of Economics

EU – The big picture

The European Union's economy reflects a complex landscape marked by both challenges and opportunities. By the end of 2022, the economic expansion of the previous years abruptly halted, and since then has faced a general stagnation. This situation has developed against a backdrop of declining household purchasing power, a sharp fall in foreign demand, a radical tightening of monetary policy and the partial withdrawal of fiscal support in 2023.

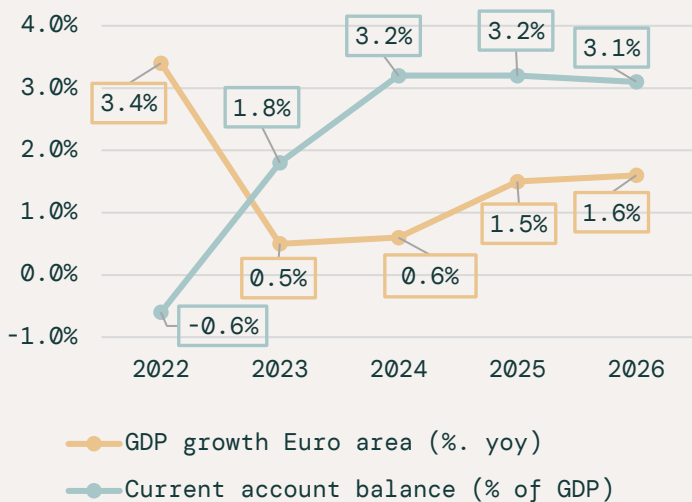
Key figures for EU-27 Economy

Key figures		2021	2022	2023
GDP growth	% yoy	6.0%	3.4%	0.5%
GDP per capita	Absolute	28,050 EUR	28,950 EUR	28,940 EUR
Inflation	HICP	2.9%	9.2%	6.4%
Deficit/Surplus	% of GDP	-4.7%	-3.3%	-2.8%
Unemployment Rate	% of pop.	6.4%	6.1%	6.4%
Population	Absolute	447,919,690	449,840,110	451,658,870
Gross debt	% of GDP	87.4%	83.5%	83.1%

Rediscovering GDP growth

GDP

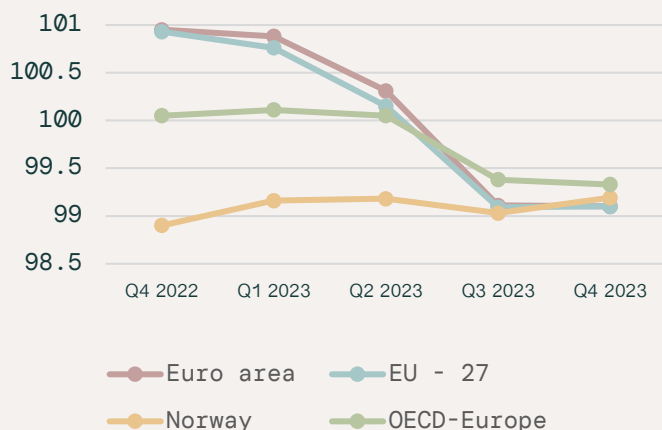
GDP forecast Euro area as of March 2024



Although a technical recession was narrowly avoided in the second half of last year, the outlook for the first quarter of 2024 remains subdued. The European central bank has now expected the economic activity in 2023 to have grown by just 0.5% in both the EU and the eurozone and the inflation trend was set on a lower downward path compared to last autumn's projections. The **growth outlook for 2024** has been downgraded to **0.6%** in the eurozone.

A Glance into the Crystal Ball

Business confidence index (BCI)



Ongoing **geopolitical tensions**, potential **trade disruptions** and climate risks pose a threat to the EU's economic recovery. Uncertainty is currently **depressing returns**, which could potentially slow the recovery of economic activity and put pressure on inflation.

Riding the Waves of Interest and Inflation

Falling energy prices and a faster-than-expected **moderation of price pressures** contribute to a more **favorable inflation outlook**. Additionally, in its latest decisions from 7.3.2024 the ECB has opted to keep the interest rates unchanged, justified by a further decline in inflation since the last meeting in January. The current

financing conditions are restrictive, and the ongoing effects of **previous interest rate increases** continue to exert downward pressure on demand, thus contributing to **the decline in inflation**.

4.50 %

Main refinancing rate

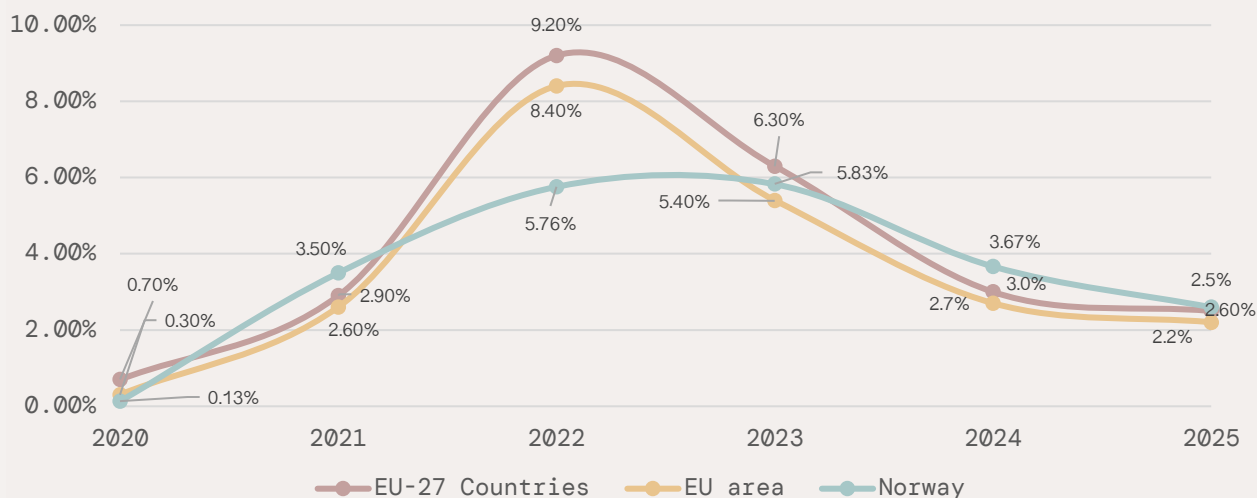
4.75 %

Marginal lending rate

4.00 %

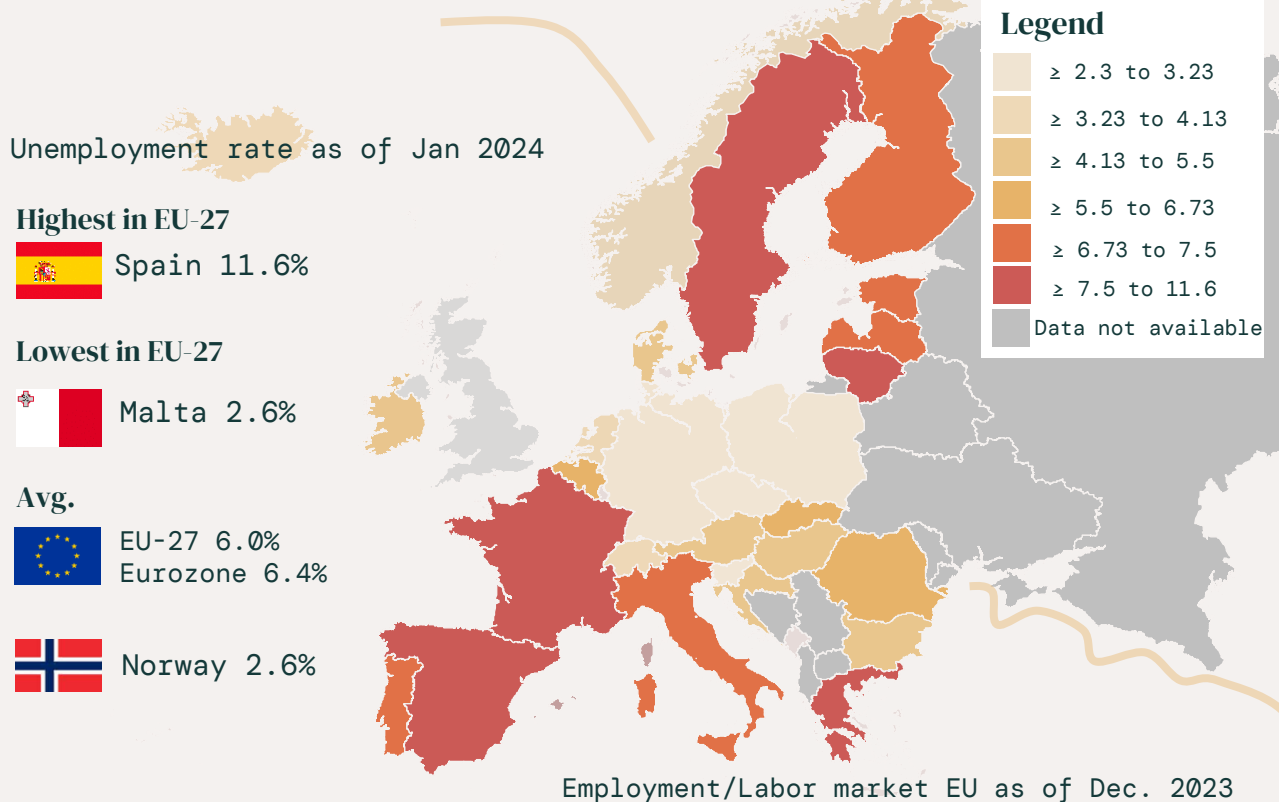
Deposit facility

Average inflation rate



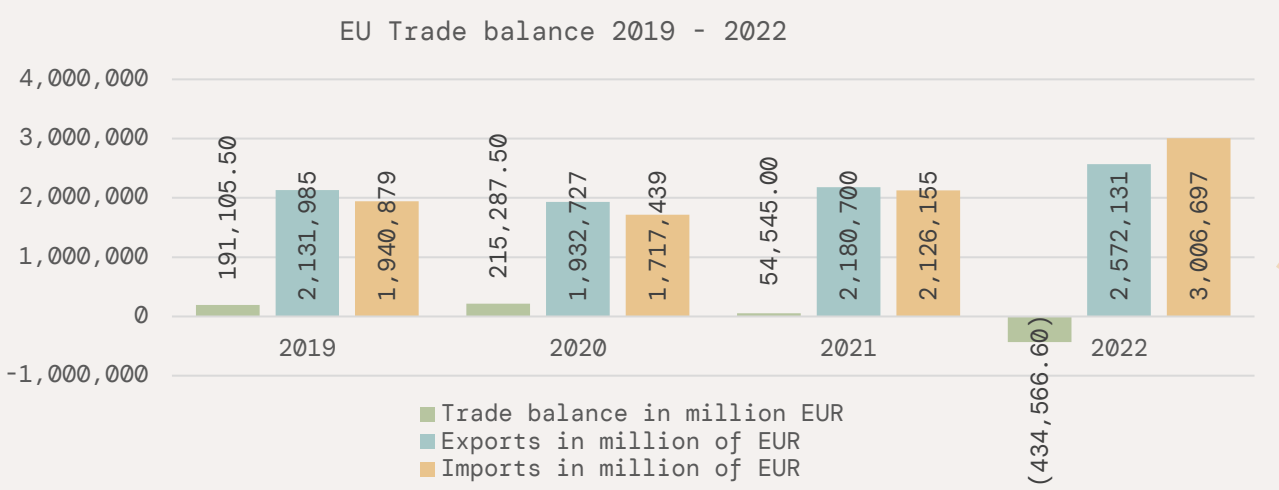
Workforce Wonderland: sunshine in the labor market

The **robust EU labor market** provides a solid foundation for a gradual acceleration of economic activity in 2024. **Real wage growth** and resilient employment are anticipated to support a **rebound in consumption**, while investment stands to benefit from easing credit conditions and the **inflow of funds** from the EU's Recovery and Resilience Facility.



Trading towards independence

Despite the ongoing challenges within the EU, the economic community has proven to be **highly resilient** in the past. In this context, the introduction of the Critical Raw Material Act (CRMA) aligns with the EU's commitment to fortifying its **economic independence**. The CRMA, coupled with the anticipated gradual acceleration of economic activity ultimately forms a **solid basis for strategic investment decisions in the EU**.

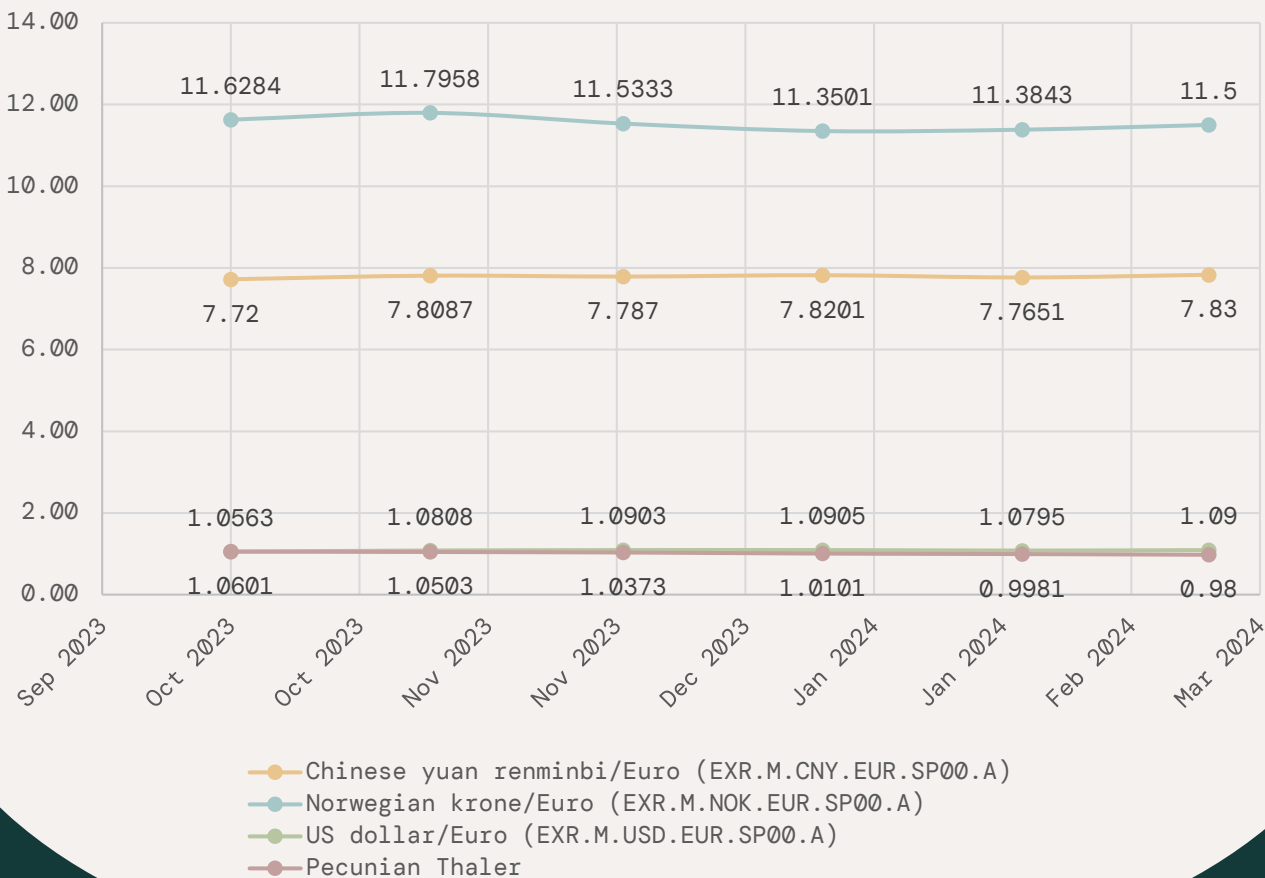


Steadfast Currencies: Euro and Thaler in the land of stability

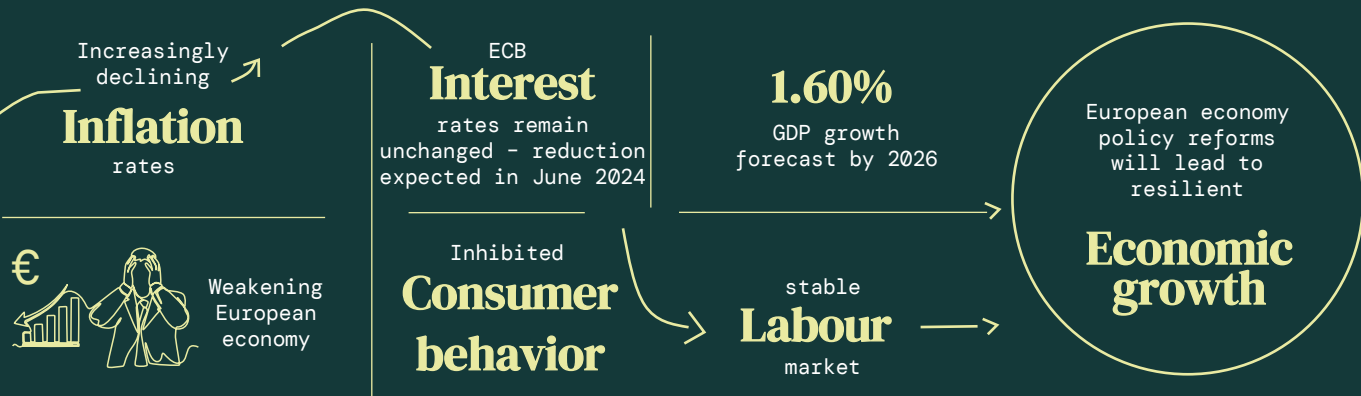
The EU currency, Euro, plays a significant role as the second most important currency in the international monetary system after the US dollar. Despite **structural issues within the Eurozone**, the Euro offers benefits such as **stabilizing the European financial market, minimizing exchange rate risks**, and providing greater *autonomy in monetary policy*. Alongside the Euro, the **Pecunian Thaler is a stable currency**, which these days has an **exchange**

rate of ~0.98. The Thaler is also closely linked to the dollar exchange rate, which speaks of particular stability. Despite the stability of the Thaler currency, most business in Minutania is currently realized in Euros, as **Minutania, along with its currency, will switch to the Euro in 2030**.

International exchange rates / Euro



Key Take-Aways

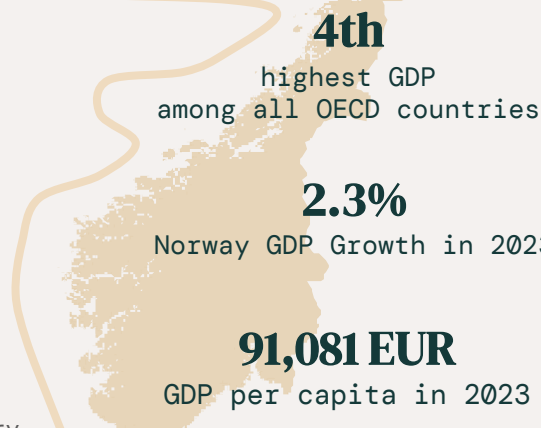
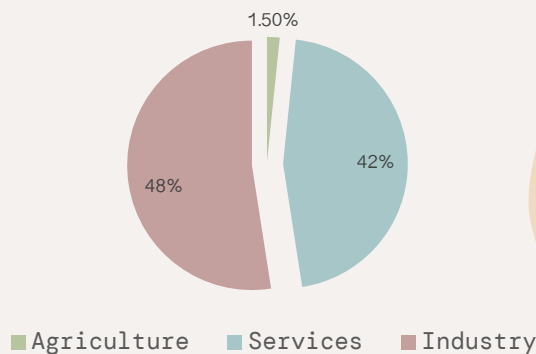


National Market Overview

The Tales of Norway

Norway is a modern, highly developed country with a small but very strong economy. Per capita GDP is among the highest in the world, boosted by success in the oil and gas sector and other top-class industries like shipping, shipbuilding, and aquaculture. Norway's considerable freedom of action in economic policy is ensured by the world's largest fund with an amount of 1,150 billion EUR.

GDP Breakdown by Sectors in 2024



Dismantling the Norwegian Economy - Outlook

Norway has a prosperous and stable economy, primarily driven by its rich natural resources, including oil and gas. The petroleum sector plays a crucial role in the country's economic growth and government revenues.

Labor Market

The seasonally adjusted unemployment rate in January 2024 was at **3.9%**. The average wage is currently about **56,360NOK**, which corresponds to about **4,938 EUR**.

Inflation Rate

In 2020, the **inflation rate was 1.3%** but due to the corona crisis and the ongoing destabilization of Europe the rate grew dramatically. This led to an average of **5.8%** in **2022**. The rate regained stability and started **2024** sitting at **4.7%**.

Environmental Policies

Boosted by the country's strong focus on renewable energy production, Norway's environmental policies fall into the **top ranks worldwide**. The country has set an ambitious goal of being **carbon-neutral by the year 2030**.

Trade

Norway is a member of the **European Free Trade Association (EFTA)** but is not part of the European Union. Nonetheless, European countries are the most important trade partners for Norway. China has established itself as the biggest import partner for Norway. Exports made up to **57%** of the GDP in **2022**, meanwhile the imports were **27%** of the GDP in **2022**. **Oil and mineral fuels** are by far the most dominant export goods.

Investment

A significant part of the income from the oil and gas sector has been saved in the **Government Pension Fund Global**, also known as the Oil Fund, which today has a value in excess of **1,150 billion EUR**. The Fund ensures Norway considerable freedom of action in economic policy.

Real Estate Market Oslo

Navigating through market mysteries

In 2023, Oslo’s office market showcased a dynamic landscape marked by a growing preference for flexible workspaces, driven by the enduring presence of vibrant startups since 2020. The current real estate situation of Minutania is comparable to the following analysis.

4.9 %

Prime Yield CBD
Oslo

869,000 m²

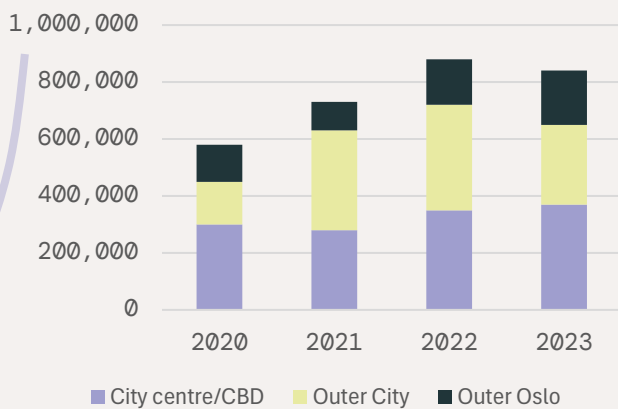
Take-Up Oslo

47.5 EUR

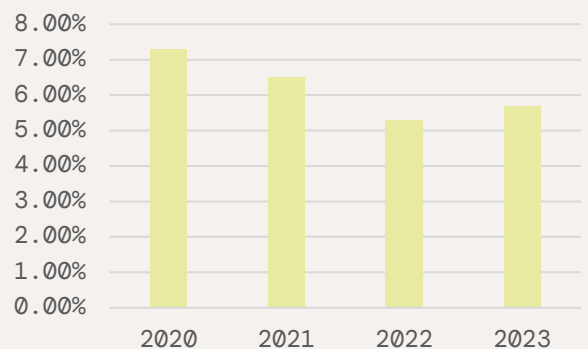
Prime Office Rent
Oslo

Compared to the rest of Norway, the office market in Oslo is well-developed. In 2023, the take up for office rental market was 869,000 m². Prime rent in the Central Business District was 47.5 EUR with an average lease term of 5 years. Landlords generally give the opportunity to get up to 6 months rent free. Other rents for modern and innovative offices can vary depending on the location in the city. The demand on office spaces has shifted more into the flex-office style which increases the yields. This movement is related to the peak numbers of founded startups in Norway in the year 2020. With most of them still being active, the office market benefited from this ongoing trend.

Take-Up Office Oslo (m²)



Vacancy rate office Oslo



Retail

The retail **transaction volume** witnessed a **decline by 70%** among the conventional commercial real estate sectors in 2023. This sector can be characterized by a diverse mix of stores and shopping centers. Despite the downfall of the transaction volume, the YoY sales growth in Norwegian shopping centers in 2023 for Services and Food & Beverage was **+8.2%** and **+9.3%**, respectively. The retail high-street leasing activity

remains low. In the short term, the supply of space in this segment is higher than the demand. In the upcoming years, the rent levels for secondary locations are still expected to increase, as new parts of Oslo are developed.

4.75 %

Prime Yields
High street

140 EUR/m²

Prime rents
High street

5.75%

Prime Yield
Shopping centre

Exploring the Vibrant Oslo Residential Market

In the residential real estate market of Oslo is a notable trend towards spacious dwellings. With a focus on comfort and luxury, developers are increasingly investing in upscale residential projects featuring larger homes equipped with modern amenities. As Norway embraces sustainable living, there's also a growing interest in eco-friendly housing designs and energy-efficient infrastructure. Looking ahead, forecasts indicate continued growth in the residential sector, driven by demand from affluent buyers seeking prestigious properties within this unique and

thriving kingdom. Norway has an average of approx. 80% of house ownership, which results in few rental key figures. Overall, the costs for national average monthly rent for a 2-room apartment were 916 EUR.

3.5%
Yield

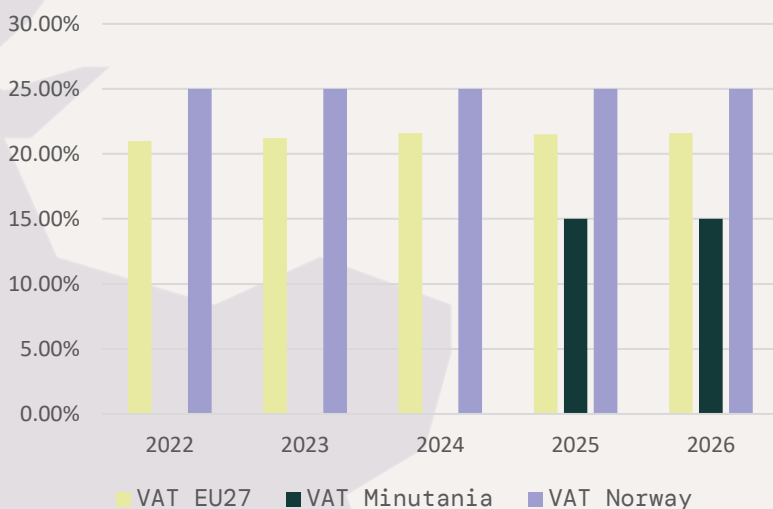
4%
Mortgage interest rate

35 EUR/m²
Prime rent

Differences between Minutania and Oslo

1 VAT comparison

The current VAT in Minutania is at 0%. This will change from the day Minutania becomes a member state of the EU. The reason for that is an EU regulatory which states that the standard VAT of an EU member cannot be less than 15%. Therefore, it rises to 15% in 2025.



2 Inflation rate

By decree of the king, the total inflation rate in Minutania was set at 1.5%. This will remain at this value indefinitely and will not change under any circumstances. In comparison, the Norwegian inflation rate for over the last 5 years, averaged 3.7%.

”

*A whole new
world, a new
fantastic
point of view.*

Jasmine - Aladdin

5

**Minutarias
Path to EU
Accession**

Destined for Greatness

Minutania's Path to EU Accession 2025

Welcome to the captivating kingdom of Minutania, a realm shrouded in the mystique of monarchy and fairy tale allure. For many years, this independent monarchy nestled away from the spotlight, guided by the legacy of its royal family. However, a transformative era dawned a decade ago with a succession to the throne, as a visionary young king ascended, ushering in a wave of innovation and global engagement.

From Crown to Consensus - Royal Rethinking to Democracy

For a long time Minutania operated as **independent monarchy** under the leadership of the Minutanian royal family and thus, **was widely unknown**. About **10 years ago**, there was a **throne succession** from the old king to his son, who has since then pursued a **more innovative and internationally** orientated policy. For example, he has endeavored to join the EU. In the context of his aspirations, the young king established a **parliamentary monarchy** in Minutania, which has now been **peacefully ruling for two years**.



Swift shift to celebrity

Recently, two events have brought **great international attention** to the kingdom.

First, the previously little-known royal family's **castle** was voted the "Most Desirable property of the world" in 2024. Since then, the castle has **attracted enormous public interest** all over the world.

Second, the king and the parliament **successfully negotiated with the EU for accession** to the community of states **in 2025**. The **Euro will be adopted in 2030**.



A New Dawn: the benefits of a European Minutania

Notwithstanding the **challenging legislative, governance and monetary policy reforms** that EU accession necessitates, **joining the EU promises** a multitude of **economic** and **political benefits** for Minutania.



Enhanced **investment attractiveness** through compliance with EU transparency standards.



Uplifted **collaboration** within the framework of EU funding programs such as Horizon Europe and Creative Europe will contribute to the development of Minutania's scientific excellence.



Resilient **economic growth** due to accession to the EU internal market and thus promotion of economic cooperation with other European countries. Minutania as strategic hub for business and innovation in Europe will diversify its economy and lead to an economic upturn.



Organizational **stability** as the population will identify better with the liberal principles of the EU and thus accept their new form of government.



Pilot **projects** such as the European Timber Policy Platform may allow Minutania to capitalize on its considerable experience in timber construction and position Minutania as an enabler of the European Green Building movement.



Environmental **Initiatives** create synergies that are poised to foster sustainable growth and accelerate the transition to clean energy in the country.

“Change will come. It’s part of life. Sometimes it’s for the better, sometimes not.”

Belle – The Beauty and the beast

Regulatory Realities

Understanding Minutania

The liberal future triumphs over the limited past



As an isolated monarchy, **Minutania had its own royal laws and regulations** for trade, investment and commerce in the past. The regulatory environment was traditionally under the strong influence of the monarchy and has practiced **little international transparency**. Economic activities were heavily dependent on state control, which led **to restrictions on foreign investment**.

From Royal Regulation to European Harmony

Throughout the EU accession negotiations, **Minutania gradually aligned with European legal standards**. Today, the country's national **legislation is in harmony** with European regulatory frameworks, including those based on the EU Green Deal and the EU Action Plan for Sustainable Finance. In preparation for the following investment analysis for the Kings Court development, a brief overview of the European legislation most relevant to the project is provided here. These apply mutatis mutandis in Minutania.

EU Sustainable Finance Disclosure Regulation (SFDR)



The SFDR is an EU regulation to **promote sustainability and transparency in the financial sector**. It requires European financial market participants to disclose information on how environmental, social and governance (**ESG**) factors are considered within their investment processes and products. The SFDR aims to guide investors towards environmentally and socially responsible investments. It imposes certain **minimum requirements** on financial market participants and the products they offer, such as compliance with labor standards.

EU Taxonomy

The EU taxonomy **defines criteria for environmentally sustainable economic activities** and establishes a **harmonized framework** for assessing the environmental impact of investments. It consists of six environmental goals and will soon be complemented by social objectives. The taxonomy is a supplement to the SFDR regulation but, **unlike the SFDR, it is not mandatory**. However, compliance with the taxonomy criteria is regarded as the **new standard for marketable financial activities in Europe**.



EU Green Bonds Initiative

The EU Green Bond Initiative promotes the issuance of financial instruments specifically designed to fund environmentally friendly projects. It aims to **mobilize capital for sustainable investments** and to **support the transition to a low-carbon economy**.



4. Alternative Investment Fund Managers Directive (AIFMD)

The AIFMD **improves investor protection**, promotes market stability, and creates a **harmonized legal framework for alternative investment funds**.

Regarding the property sector, the AIFMD ensures that fund managers comply with certain transparency requirements, apply sound risk management practices, and prioritize investor protection

Markets in Financial Instruments Directive II (MiFID II)

MiFID II is a **regulatory framework** designed to **promote competition in the European financial market** by improving transparency and investor protection. Comprehensive information must be provided on the nature and risks of financial instruments, including those linked to property. This **ensures** that investors receive **clear and accurate information about any financial products or services**.



6. Basel III

Basel III is an **international set of rules for the banking industry** that introduce mandatory standards to strengthen banks' resilience to economic stress, to improve risk management and to **ensure the stability of the global financial system**. Although BASEL III does not contain any specific rules for the property sector, it has **indirect influence on how banks act when dealing with property**. (E.g., equity requirements for property loans)

Key Take-Aways

Transformative era

with a wave of innovations and challenges for Minutania

Upcoming benefits from **regulatory setting** in the EU

EU Green Deal

will foster Minutania's environmental orientation

Minutania is already **applying EU regulation**

”

*The past is
in the past.
Let it go and
embrace the
future.*

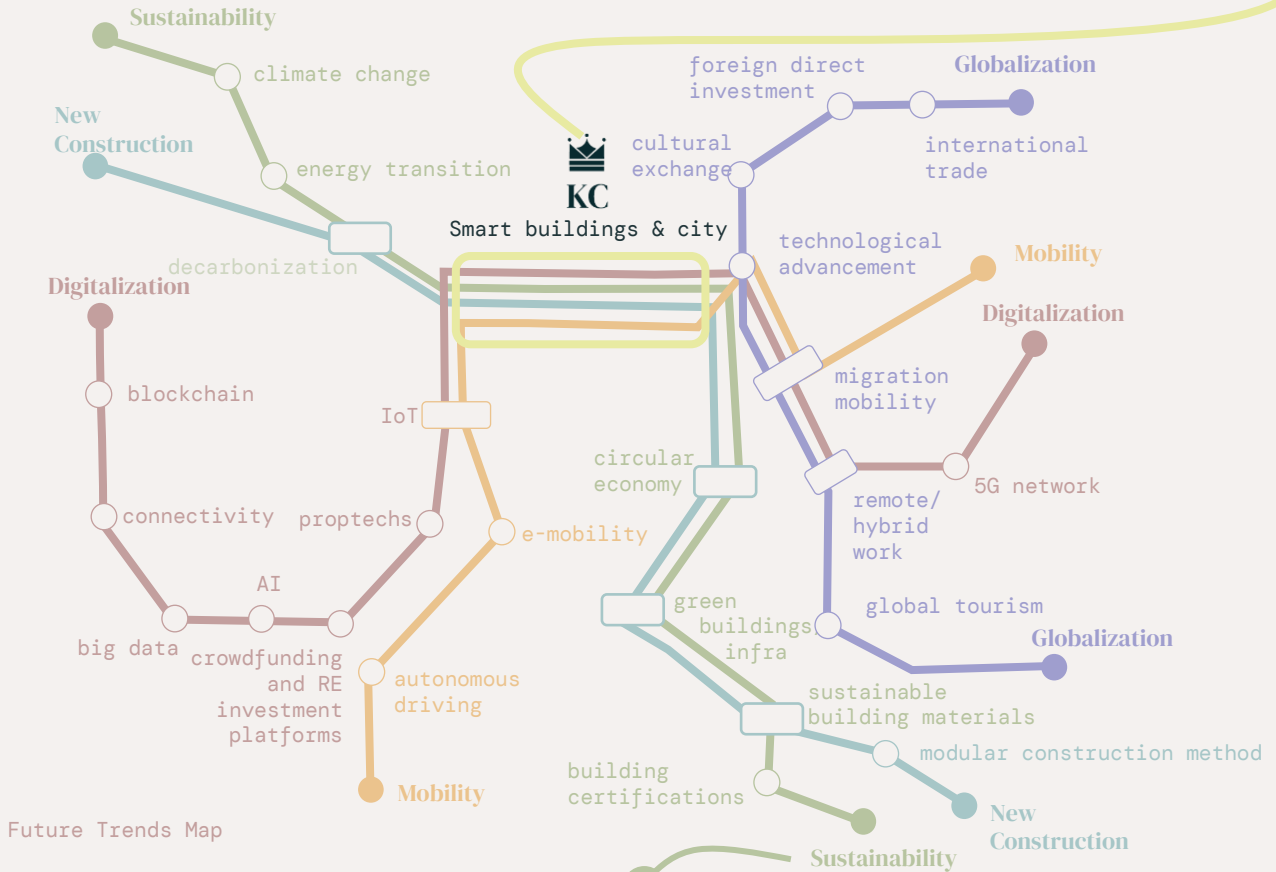
Elsa - Frozen

6

**Future Trends &
Our Framework**

A melting pot of future trends

The vision with our venture with Kings Courts primarily focuses on “empowering tradition, enriching tomorrow” and gets greatly reflected in the future trends that shape the development of Kings Courts. Sustainability, “green” era in construction, digitalization, and mobility are the main drivers having a direct impact. It is our foremost goal that the campus encapsulates these trends, proving that Minutania is at the forefront of becoming a pioneer in seamlessly fusing history with modernity.



Future Trends Map

Sustainability: For today & a better tomorrow

The real estate sector stands at a pivotal juncture in the discourse of sustainability, where **climate change mitigation, circular economy principles, energy transition, and green infrastructure** converge to redefine industry practices. Sustainability has emerged as a transformative trend within real estate, capturing a **holistic approach** that encompasses not only environmental considerations but also economic viability.

“Change is happening whether you like it or not. You can either let it happen or you can make it happen”

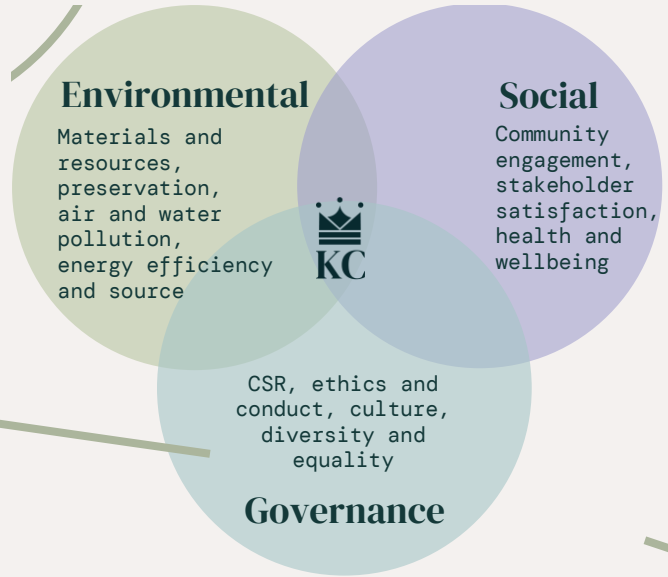
Rapunzel - Tangled

Embodying Sustainability

Putting principles into action

ESG as the Base

In the realm of investment, sustainability has emerged as a paramount consideration, reflecting a **growing awareness of environmental, social, and governance (ESG)** factors. As we embark on the development journey led by the Royal State Fund, **sustainability takes center stage, guiding their decisions and shaping the investment.**



Kings Courts: a pledge to sustainability

Circular Economy: the fundamental concept



The circular economy framework **challenges traditional linear models** of resource consumption and disposal. Embracing principles of **waste reduction, material reuse, and resource efficiency**, real estate developers are exploring innovative strategies to **minimize environmental footprints** throughout the **building lifecycle**.

Energy Transition & Green Buildings: the centerpiece



Green buildings prioritize **environmental performance metrics**, such as energy and water efficiency, indoor air quality, and sustainable materials sourcing. Green buildings offer **economic advantages**, including reduced operating costs and enhanced asset value. Additionally, **green building materials**, such as recycled steel and timber, contribute to a more **sustainable construction industry**.



To ensure that the buildings comprising Kings Courts hold up to the **highest sustainability standards**, the Royal State Fund aims to certify the assets with the **BREEAM certification**. Through rigorous adherence to BREEAM criteria and continuous improvement, the Royal State Fund aspires to set **new benchmarks of excellence in sustainable real estate** wearing the certificates as a **proud emblem of their commitment**.

Conclusion: Sustainability



Sustainability is **no longer a mere trend** within real estate; it is a **strategic imperative driving innovation, resilience, and long-term viability**. Its focus is on prioritizing resource efficiency, reuse, and renewable energy, fostering adaptability, collaboration, and circular design principles to create long-term value while minimizing environmental impact.

Our “Green” Construction

The basis for sustainable building

A new era dawns for the construction industry

The construction industry is currently undergoing a **remarkable transformation**. At the forefront of this evolution lies a **shift towards more sustainable construction practices**, which encompass a variety of strategies aimed at **reducing environmental impact, enhancing resilience, and promoting resource efficiency**. By **implementing a series of construction measures, Kings Courts ensures to adhere to the established framework** while delivering numerous ecological benefits.

"Remember, you're the one who can fill the world with sunshine."

Snow White

Hybrid Timber Construction: the eco-friendly winner

The development of Kings Courts prioritizes **hybrid construction methods** utilizing **locally sourced timber**, abundant in Minutania. Leveraging this indigenous resource not only ensures **short delivery paths** but also **reduces transportation-related emissions and costs**. Timber also presents several **ecological benefits** regarding carbon sequestration and energy efficiency during its lifespan.



Facade Greening: not just an eye catcher

In the development of the Kings Courts' Tech Campus, **facade greening** plays a pivotal role in enhancing both the **aesthetic appeal and ecological sustainability** of the built environment. Overall, facade greening exemplifies the Tech Campus's **commitment to sustainable development** and responsible **urban design**, ensuring the buildings to **blend** into the surroundings and thereby **preserving sightlines**.

Renewable Energy & Reusable Materials

Photovoltaic systems play a central role in **generating clean and renewable electricity**. To **connect tradition and innovation, photovoltaic roof panels** got **installed** on the roof of the **castle**, producing their own electricity for the royal family, all the while **preserving historic features of the castle**. The **reusability of timber** exemplifies **versatility and longevity** of this renewable resource; hence, **Kings Courts** will make use of **timber** as the **main construction material**.



Let's make it more Digital

Unlocking new potential

Digitalization is **revolutionizing** the real estate industry, reshaping traditional practices, and unveiling new opportunities for **innovation, efficiency, and sustainability**. At the heart of this **transformation** lies the **pivotal role of technology**, which is driving fundamental shifts in how real estate assets are developed, managed, and utilized. The **Internet of Things** (IoT) is enabling the creation of **smart buildings** and **smart cities**, where sensors and connected devices gather **real-time data**. This data can be used to **optimize building operations, improve tenant comfort, and enhance overall sustainability**.



To showcase the developments **future proof innovative concept and connectivity**, the **SmartScore certification** will be strived for. SmartScore will manifest Kings Courts as a **beacon of digitalization**, highlighting the smart features that make **Kings Courts the place to be regarding digital advancements**.

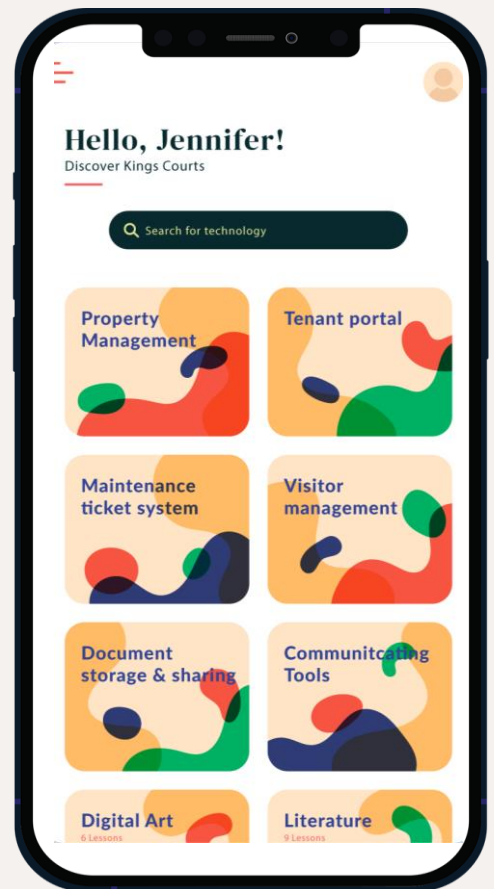
One for All: a smart building in everyone's pocket

A **cutting-edge digital application** to efficiently manage the Kings Courts campus will be implemented in every building, to ensure **seamless coordination among property managers, tenants, and service providers** for enhanced operational excellence.



The **application** comes with a list of **benefits**:

-  **Increased Efficiency:** Centralized management, reduced administrative burden
-  **Enhanced Tenant Experience:** Easier access to information, quicker issue resolution, satisfaction, and retention
-  **Cost Savings:** Reduced operational costs
-  **Improved Communication:** More transparency and fewer misunderstandings
-  **Data-Driven Decision Making:** Insights enable informed decision-making and proactive management strategies
-  **Compliance and Security:** Safeguarding sensitive data compliant with regulations
-  **Sustainability:** Reducing paper-based communication



Campus Mobility

The driver for sustainable living

The trend to a more digitalized and sustainable mobility concept will further be integrated at Kings Courts. The vision is to create an efficient mobility system that promotes environmentally conscious transportation methods through reducing congestion and carbon emissions.

The Key Components

Shared e-bike program

The four **E-Bike stations** will be placed **across the campus for every individual to access them**. Users can easily **rent and monitor the bikes** through a centralized app, making it convenient to access **sustainable transportation** options on campus. The e-bikes offer an **environmentally friendly alternative to cars**, promoting health and reducing carbon footprint.

Integration with public transportation

The **metro station** “Kings Courts and Castle”, the **main entry point** for both tourists visiting the castle and users of the tech campus, will be **seamlessly connected to the capital of Minutania**. This connection allows for easy access to and from the campus, **promoting the use of public transportation** and reducing reliance on personal vehicles. The underground tunnel system will link the metro station to the buildings on campus, providing convenient access for commuters and visitors.

Underground parking facilities

For visitors and tenants who still rely on personal vehicles, the campus will feature **underground parking** facilities with **900 parking spaces**. These spaces will be accessible via the underground tunnel system, **minimizing the visual impact of parking structures** on the campus landscape and thereby historic sightlines would not get destroyed.

„We must stay in UGrounds.“

Every car in Kings Courts



From Vision to Verdict

Transforming Ideas into Laws & Trends into Standards

Minutanian Building Code

Addressing the before mentioned **mega trends** and their distinct features, Minutania will set **particularly high construction standards for Kings Court**. Therefore, the government insists on the **supremacy of its national building laws**. Accordingly, the Minutanian Building Code applies over and above EU regulations as a reference for domestic construction projects. The Building Code further captures the overarching term of sustainability within its framework.

Minutanian Building Code



I. Purpose and Scope

This Code aligns with EU laws, emphasizing sustainability, local sourcing, and circular economy principles.

All building regulations are created and approved by royal decree or through parliamentary resolution, ensuring consistency with Minutanian cultural and environmental values.

II. Building Regulations

The cradle-to-cradle (C2C) approach shall be implemented in all construction activities. Waste shall be minimized whilst recycling and upcycling shall be promoted.

Timber from sustainable, local forestry is to be used as the primary building material.

All buildings must harmonize with the environment. A strategy to preserve biodiversity and to improve air quality should be considered in the design.

Construction techniques that minimize environmental impact, such as modular construction or environmentally friendly fundaments, are to be considered.

III. Supply & Sales policy

The use of locally sourced materials and suppliers is to be promoted to support the regional economy and to reduce the ecological footprint.

Building sales to foreign investors should be minimized for commercial buildings. Residential buildings must remain in the ownership of nationals.

In the event of a real estate divestment via Asset Deal, foreign investments should be limited to commercial buildings; residential buildings must remain in the ownership of domestic investors

In the event of a real estate sale via Share Deal, 50.01% of the shares shall be held by domestic shareholders.

IV. Measuring property space

The floor area is to be measured by the International Property measurement standards using IPMS 1 for the gross area and IPMS 3.2 for the floor area exclusive to an occupier.

”

*Look at
this stuff,
isn't it neat?
Wouldn't
you think my
collection is
complete?*

Ariel -
The Little Mermaid

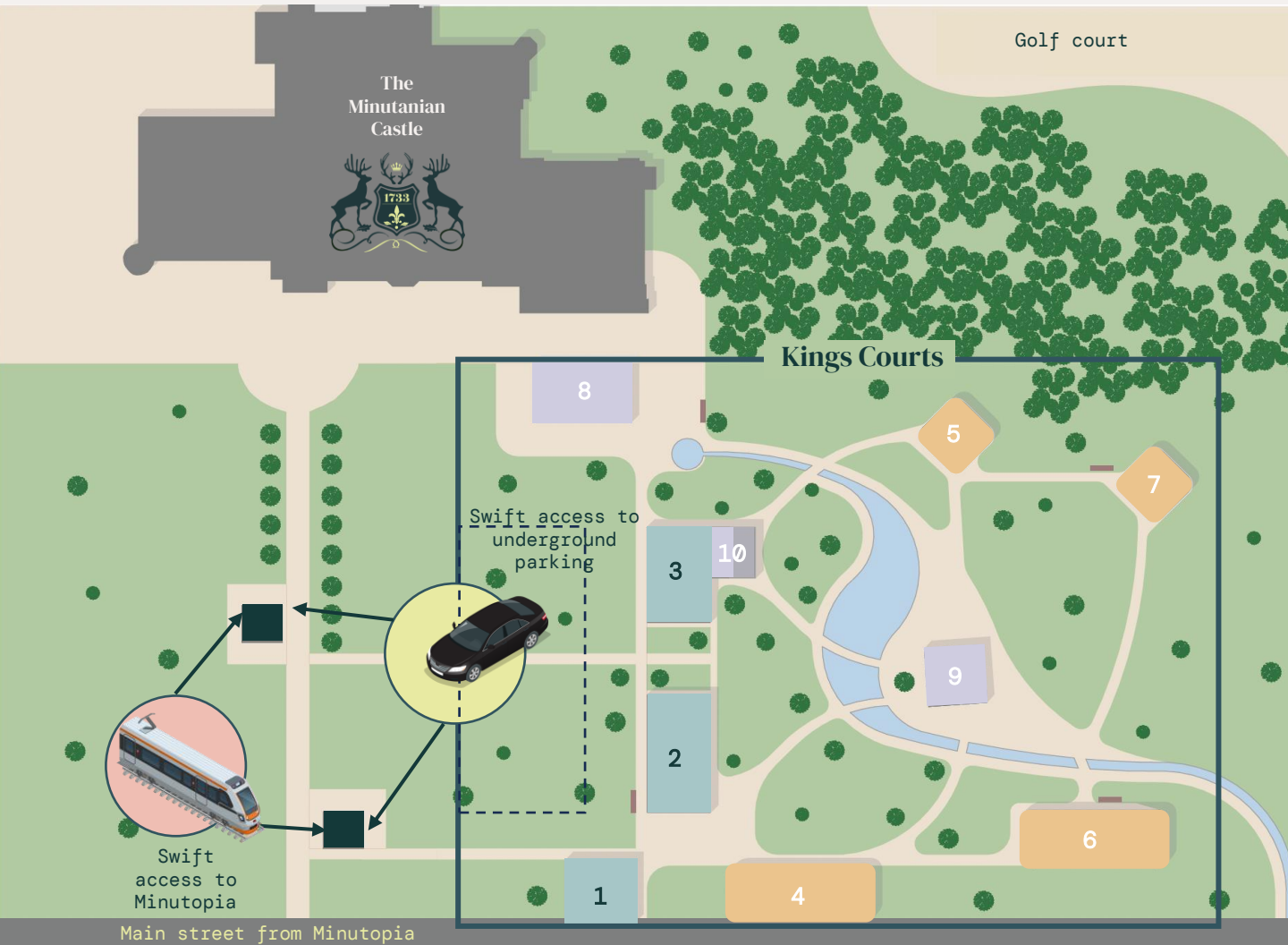
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**Kings Courts:
The Project**

Kings Courts in Detail

Epicenter for Innovation

Introducing: Kings Courts. This state-of-the-art hub is designed to be a beacon of knowledge, innovation, and progress, harmoniously integrated with the timeless values of both the Kingdom's and royal family's past. Kings Courts is an example where history and tradition provide a unique foundation for advancing our vision of combining work with living and leisure through one technology focused campus.



Parcel Denomination Lettable area Use

Parcel	Denomination	Lettable area	Use
1	The Tower	7,200m ²	Office
2	The Depots	8,000m ²	Office
3	The Brain	6,800m ²	Office
4	Grand Views	6,800m ²	Apartments
5	High Views	5,000m ²	Apartments
6	Wide Views	6,800m ²	Apartments
7	Peak Views	6,000m ²	Apartments
8	Mini Minutania	4,350m ²	Leisure
9	The Traditionals	1,350m ²	Restaurant
10	The Veggies	900m ²	Restaurant
	The Ugrounds	10,800m ²	Parking
X	Publix		Park

The car-free, research and technology campus Kings Courts is placed between parks, adjacent forests and the Minutania golf course. The campus links living, working and leisure with each other and functions as a state-of-the-art project.

The Minutian Castle is connected to the Tech Campus by Mini-Minutania, which is next to the children's wing of the castle. The center of the campus is marked by The Traditionals and the surrounding pond.

Gather Everyone Beneath One Banner

Kings Courts and its stakeholders

The Royal State Fund operates within a complex network of stakeholders, each with unique interests, concerns, and expectations. These stakeholders play pivotal roles in shaping the success and impact of the Fund's investments. Understanding and effectively managing these relationships is crucial to achieving alignment, fostering collaboration, and maximizing value creation.

The Crown & Politics

Ensuring transparency and accountability in decision-making processes to uphold public trust.

Suppliers

Collaboration with partners from local industry fits into a sustainable supply chain which is transparent, based on trust, and integrity.

Investors

Offering tailored investment strategies and opportunities that align with investors' preferences and returns.

Tourists

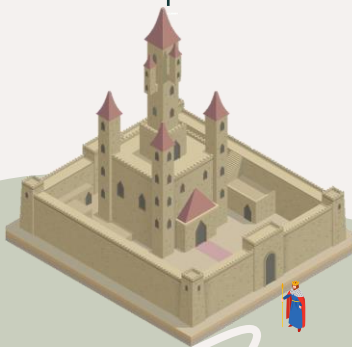
Trouble-free entry regulations and well-placed amenities.

Office employees

A pleasant work-life balance through their needs and preferences on site

Residents

Flexible lease options tailored to tenants' needs and free lease term to lower the costs.



What makes Kings Courts truly a “King’s Court”? - *Its mix of tenants*

Kings Courts: quantified representation

22,000m²
exclusive office spaces

24,600m²
living and leisure

10,800m²
parking area
900 spots

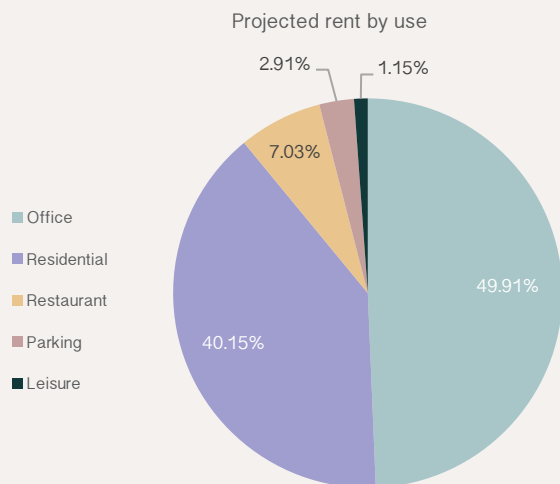
Before construction almost **66% of the lettable area is pre-let**. The pre let tenants generate an **annual rent of 12.7M EUR**. For the remaining lettable area, a multitude of **potential tenants have shown interest** and are currently pursued in negotiations. If negotiations were to be concluded successfully the **annual rent would rise to 22.8M EUR**. The level of generated rent is important but stands in combination with the secured length of the income stream. The **contracted rent** present themselves with a **WAULT of 6 years**. It's assumed that the interested tenants will lease to market standards.

12,712,800 €
Contracted rent p.a.

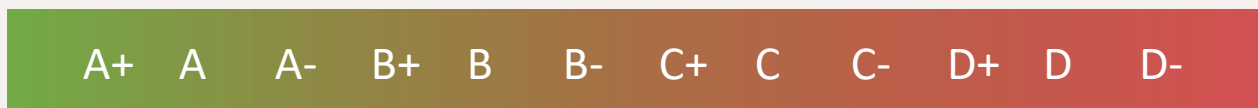
6 Years
WAULT

22,807,560 €
Projected rent p.a.

Even as a **multi-purpose campus** the focus still lies on office and residential assets. Looking at the projected rent distribution across the uses it becomes clear that the **office assets** will generate almost **half of Kings Courts revenue**. Combined with the **40% of residential**, together they will generate 90% of the projected rental income.



The pre-let and speculated tenants were **categorized** into different **credit ratings**. Purpose of the ratings is to **quantify the financial situation** of the tenants. The higher the rating the lower the risks of illiquidity and bankruptcy. Securing **higher rated tenants** means **safer rental streams** with fewer rental losses.



Office at Kings Courts

A space for tomorrow's Innovators

While being an unforgettable place for tourists, an enjoyable zone for leisure activities, and for some a home, Kings Courts nevertheless also remains a research, work-driven campus. With **almost 50% of the are rented to office/academic-use**, its focus is on mentoring the innovators of tomorrow and offering state-of-the-art facilities for the tenants of the office buildings.



Office & Academy: Tenants

Tenants	Credit Rating	Area in m ²	Rent in €/m ²	Rent p.m.	Rent p.a.	Lease Term	Addition
OpenAI Europe	A	5,280	50	264,000 €	3,168,000 €	5	Indexed
MIDAS Academy	A	1,920	44	84,480 €	1,013,760 €	10	Indexed
WeStillWork	C	8,000	40	320,000 €	3,840,000 €	5	1 x 5 yr option
Dymler Automotive	B+	1,600	36	57,600 €	691,200 €	10	Rent review
Telemax	A	1,800	45	81,000 €	972,000 €	5	-
MultiEnergy	A-	2,000	40	80,000 €	960,000 €	5	44€/m ² starting year 4 1 x 5 yr option
BIMM Systems	B	1,400	43	60,200 €	722,400 €	5	3 mo. rent free
Total		22,000		947,280 €	11,367,360 €		

Market Assumptions

Market Assumptions	Office / Academy
Lease term	5
Renewal %	80
Void / vacant time	2
New base rent	
Tower	51.10 €
Brain	44.43 €
Depot	44.43 €
Rental growth	2.5% p.a.
Indexation	100% CPI
Lease commission	4% of rent
New TI	100 €/m ²
Renewal incentives	2 mo.

Currently only **61% of the total lettable office area is pre-let**. It can be expected that within the 2 years of construction time, the tenants "OpenAI Europe, MIDAS Academy, and BIMM Systems" get acquired. However, considering the EU market entry and the comparatively higher market rents, the lease negotiations will be concluded after entry. Regarding the current situation on the office market, it's suggested that the average new **lease term will be 5 years**. Due to Kings Courts reputation and traits, renewal chance is set at 80%. Base rents for new leases are also higher consequently to the EU entry, also resulting in an **2,5% rental growth p.a.** Every lease is indexed on a **100% CPI basis**. New tenants are given 3 months rent free periods. The assumed 2 months void period will be used for improvements at a 100 EUR per m².

The Tower



The Tower, Kings Courts **flagship office building**, offers **7.200m² of prime office space** extending over **15 floors**. The space is yet to be let. **Two potential tenants** show the most promise during negotiations.

Tenants	Credit Rating	Area in m ²	Rent in €/m ²	Rent p.m.	Rent p.a.	Lease Term	Addition
OpenAI Europe	A	5,280	50	264,000 €	3,168,000 €	5	Indexed
MIDAS Academy	A	1,920	44	84,480 €	1,013,760 €	10	Indexed
Total		7,200		348,480 €	4,181,760 €		

OpenAI Europe



As an innovative research TechCampus, OpenAI Europe is eager to set up a division in Minutania. With a **credit rating of A**, OpenAI offers a **secure stream of income**. As negotiations will extend the EU entry, it is profitable to agree on **higher base rents**. The foundation provided by the market rents of the already pre-let tenants, the **EU surge on rents** was added resulting in a **rent of 50 €/m²**.

“Unveiling AI Solutions for a Safer Tomorrow”

MIDAS Academy



The remaining **area of 1,920m²** is suggested to be let to MIDAS Academy. As an educational institution MIDAS aims to **secure a long-term commitment** to its location resulting in a **higher lease term**. A lower rent of **44 €/m²** was assumed. Educating young professionals on future relevant fields like AI, sustainability and digitalization, MIDAS presents itself a **perfect fit for Kings Courts**.

“Empowering the Next Generation of Pioneers”

Get a glimpse inside the walls of The Tower (MIDAS Academy):





The Brain

Tenants	Credit Rating	Area in m ²	Rent in €/m ²	Rent p.m.	Rent p.a.	Lease Term	Addition
Dymler Automotive	B+	1,600	36	57,600 €	691,200 €	10	Rent review
Telemax	A	1,800	45	81,000 €	972,000 €	5	-
							44€/m ² starting year 4
MultiEnergy	A-	2,000	40	80,000 €	960,000 €	5	1 x 5 yr option
BIMM Systems	B	1,400	43	60,200 €	722,400 €	5	3 mo. rent free
Total		6,800		278,800 €	3,345,600 €		

Dymler

“Sustainable Speeds, Innovative Paths.”



Telemax

“Connect. Communicate. Cultivate.”



MultiEnergy

“Clean Energy for a Clean Tomorrow”



Dymler, Telemax and MultiEnergy **pre-let 80% of The Brain**. They all offer **good credit ratings** securing **2.6M EUR in rent annually**. With a variety of branches, they form a **solid foundation for Kings Courts**.

BIMM systems



BIMM systems concludes a **circle of different fields** in Kings Courts. Potentially **filling the remaining 1,400m²** with a **rent of 43€/m²**. Due to the **slightly lower credit rating** a lower rent was assumed. In comparison it is still higher because of the expected rent surges after the EU entry

“Crafting Tomorrow's World through Building Systems of Today”

The Depots

Tenants	Credit Rating	Area in m ²	Rent in €/m ²	Rent p.m.	Rent p.a.	Lease Term	Addition
WeStillWork	C	8,000	40	320,000 €	3,840,000 €	5	Indexed 1 x 5 yr option

WeStillWork



WeStillWork has **pre-let The Depots as a single tenant**. Securing **8,000m² of office space** they offer temporary shared office spaces. With a **5-year lease term and a 5-year option**, WeStillWork has the possibility to **commit long term** to the area. The pandemic and shift into more home office has put them in financial hardship resulting in a credit rating of C.

“Uniting Talent, Shaping Futures”

Residential Area

The Life on Campus

Following the eco-system from the beginning, Kings Courts offers high-standard living space in its “Peak, High, Grand, and Wide View” apartment buildings. Ranging from supreme comfort to luxurious living standards, these complexes offer their occupants comfort to its maximum.



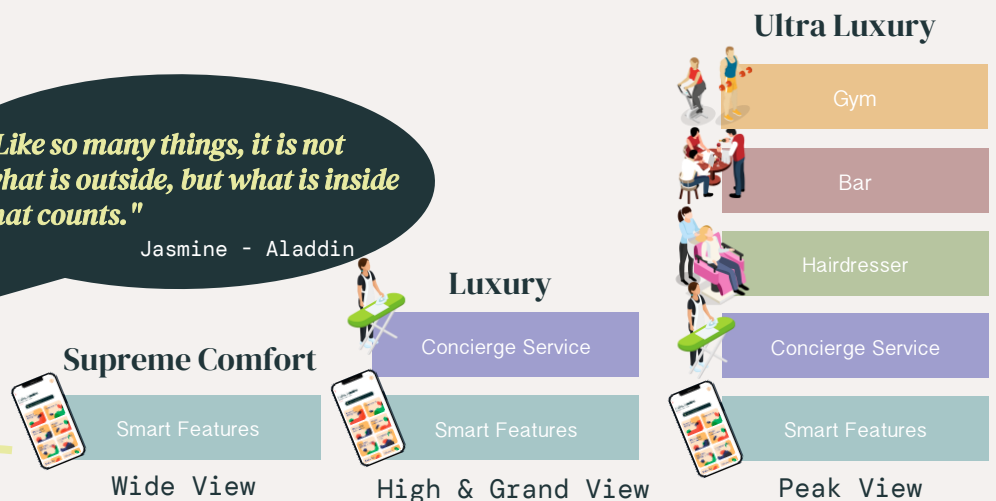
Current Pre-Letting Situation

Category	Asset	S (100 m ²)				M (250 m ²)				L (500 m ²)			
		Units	€/m ²	Rent/Unit	Rent p.a.	Units	€/m ²	Rent/Unit	Rent p.a.	Units	€/m ²	Rent/Unit	Rent p.a.
Ultra Luxury	Peak View	6	38.00	3,800 €	273,600 €	8	34.00	8,500 €	816,000 €	-	-	-	-
Luxury	High View	-	-	-	-	9	31.00	7,750 €	837,000 €	1	28.00	14,000 €	168,000 €
	Grand View	9	35.00	3,500 €	378,000 €	2	31.00	7,750 €	186,000 €	5	28.00	14,000 €	840,000 €
Supreme Comfort	Wide View	9	30.00	3,000 €	324,000 €	8	25.00	6,250 €	600,000 €	-	-	-	-
Total		24			975,600 €	27			2,439,000 €	6			1,008,000 €

The units in Peak, High, Grand and Wide view are **very spacious** compared to regular apartment sizes. However, the unit sizes as well as the **higher prices** of the apartments can be **justified** by the apartments **prime building standards** that target potential **high-income individuals**. Because the four residential complexes offer **heterogeneous apartments** in terms of size, amenities (comfort category), and location within Kings Courts, it is **not possible** to apply a **uniform rent**. While almost half of the available apartments are already pre-let, 51% of the apartments, equaling to **59 units**, are currently vacant.

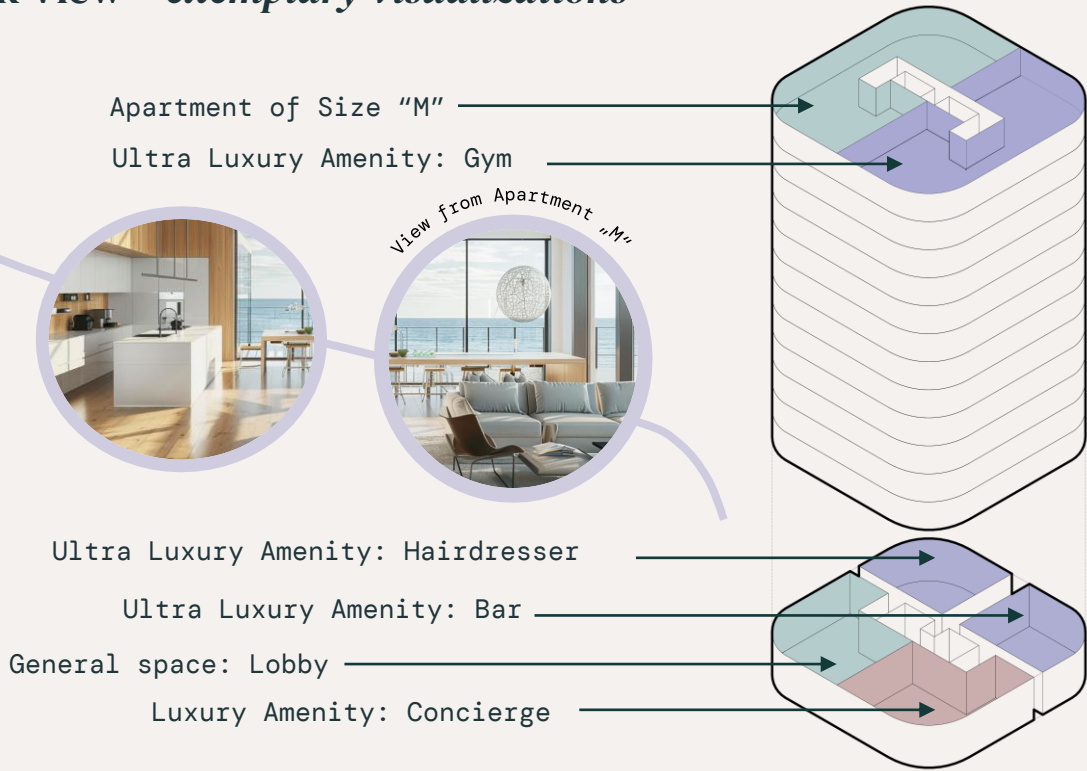
Categories

"Like so many things, it is not what is outside, but what is inside that counts."
 Jasmine - Aladdin



Categories & Visualization – Continued

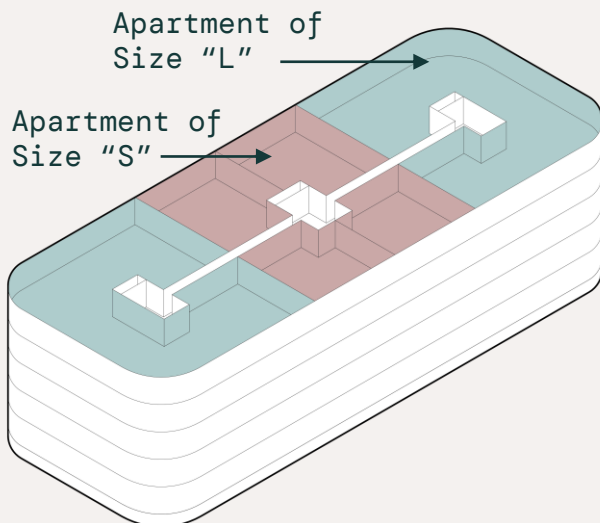
Peak View – *exemplary visualizations*



On a total of 14 stories, Peak View offers its tenants not only small and medium-sized apartments but also the most luxurious amenities, i.e., gym, hairdresser, and a bar. High and Grand View are the mid-priced apartment buildings and offer a mix of all 3 apartment sizes, however, the comfort level is categorized as "luxury", since no further amenities than smart features, that can be used through an App, and a concierge service are offered. Finally, the Wide View building has the same floorplan as Grand View, however, does not offer large sized apartments and, since

it is the lowest priced complex, only features the Smart Building App. Hence, Wide View is categorized as "supreme comfort". Although the rent prices vary between the buildings, the target group of high-income individuals nevertheless stays the same for all, as the rent prices are nonetheless comparatively high.

Grand View – *exemplary visualization*



Apartment Size "S" – *exemplary visualization*



Market Assumptions - Residential

An **average lease term of 5 years** for the apartments can be anticipated, reflecting their larger sizes compared to prevailing standards. The appeal of Kings Courts leads to projecting **only a month of vacancy** for new lease improvements. Estimated **improvement costs** are set at **€1000, €1500, and €2000 for apartments categorized as S, M, and L, respectively.** Due to the pace on the current labor market, its suggested that many of the tenants will **not renew their lease** consequently to job changes, relocations and graduating from MIDAS.

Assumptions	Ultra Luxury	Luxury	Supreme comfort
average Lease Term	5 yrs	5 yrs.	5 yrs.
renewal %	50	50	50
void / Vacant Time	1 mo.	1 mo.	1 mo.
average market rent €/m2	S 41.87	S 38.57	S 33.06
	M 37.46	M 34.16	M 27.55
	-	L 30.85	-
Absorption Commission	3% of rent	3% of rent	3% of rent
Improvements New Lease in €	S 1,000/Unit	S 1,000/Unit	S 1,000/Unit
	M 1,500/Unit	M 1,500/Unit	M 1,500/Unit
	-	L 2,000/Unit	-

Absorption and roll over assumptions

The search for **further residential tenants** will be concluded during the construction period. For the case, that no tenants will be found, **an absorption period** was modelled after completion. The **S apartments** will be fully absorbed **after 2 months**, **M after 3 months** and the **4 remaining L apartments after 4 months.** A **roll over** after letting was suggested. **After the lease of 5 years expires, initial roll overs will take place.** The initial roll over rate **differentiates based on the apartment size.**

Fewer tenants will roll over in the bigger apartments. After the end of the fixed lease term the roll over rate adjusts to an annual rate.

Apartment	After lease term	Annually after	Absorption period in months
	Initial roll over rate	Following roll over rate	
S	70%	35%	2
M	50%	25%	3
L	20%	10%	4



Culinary & Leisure Delights and Sites on Campus

Within its own eco-system, the Tech Campus offers two culinary highlights, where everyone can find a suitable solution. On the parcels The Traditionals and The Veggies the restaurants “McQuality” and “Mix & Match Bistro”, ensure a magical taste explosion, while there is plenty of leisure options go around. The Royal Park offers space to relax, while “Mini-Minutania” ensures an enchanting experience at the technology center.

“Have a nice daisy salad and a glass of sunshine.”

Snow White

The Traditionals – McQuality

A twist to tradition

Focus on offering **quality food** or **service**, with a nod to the familiar “Mc” prefix used by many fast-food chains, implying a **quick-service** or **casual dining experience**. Placed in the **center of the “Royal Park”**, McQuality serves as a **social meeting place** for everyone - whether it is for a **business lunch, dinner with friends and family** or a **quick coffee to-go run**.



The Veggies – Mix & Match Bistro

The Place to Sip, Savor, and Socialize

Given its direct **connection** to “The Brain”, Mix & Match Bistro **primarily serves** as a **cafeteria**, offering **employees** and **academy students** the convenience of enjoying **lunch at a reduced price**, yet the possibility remains to order à la carte. The restaurant is also **open** during the **evening**. In combination with the workshops and seminars

offered at the MIDAS Academy, the tourists can enjoy **social events** where, for example, **traditional Minutanian cuisine** is presented. Of course, the academy and restaurant visits can be enjoyed separately and are not mutually exclusive.

Leisure – Minutania Children Foundation , Mini Minutania

“Here you leave today and enter the world of yesterday, tomorrow and fantasy”

Disneyland



The **interactive technology** center, located near the children's wing of the castle, aims to captivate **visitors of all ages**, with a particular focus on children, by showcasing the **marvels of history, science, and technology**. Through **virtual reality** tours, visitors witness the **Kingdom's transition** from “old” to “new” Minutania. It serves as both an imaginative hub and an educational resource, providing **insights** into the **Kingdom's history, the royal family, and its preparations for the future**. The center **fosters creativity without limits**, especially for children, **bridging the gap** between **traditional castle tourism** and the interests of **tech-savvy visitors** at Kings Courts' TechCampus.

Miscellaneous: Current Letting Situation

Tenants	Area in m ²	Rent in €/m ²	Rent p.m.	Rent p.a.	Lease Term	Addition
Minutania Children Foundation	4,250	5	21,250 €	255,000 €	20	Indexed
McQuality	1,350	60	81,000 €	972,000 €	3	Indexed, 1 x 5 yr option, 6 mo. incentives
Mix & Match Bistro	900	59	53,100 €	637,200 €	5	Indexed, 1 x 5 yr option, 3 mo. incentives
MultiEnergy Bikes	-	-	4,000 €	48,000 €	-	-
ParkPax	10,800	4.63	50,000 €	600,000 €	10	Indexed
Total	17,300		209,350 €	2,512,200 €		

ParkPax and E-Bikes – Someone said car free?

As Kings Courts is a **car-free campus**, ParkPax offers **underground parking**, for tourists and commuters for work coming from, for example, the capital, Minutopia. The underground parking garage is **already pre-let**. The possibility for long-term parking remains for residents and employees, however, a **separate contract** is necessary between the tenant **ParkPax and tenant**.

MultiEnergy, a tenant on the campus, will provide a **fleet of e-bikes for shared use** by visitors, tenants, residents, and employees. MultiEnergy already offers multiple bike stations across Minutopia and wants to **connect the campus to its existing bike network**.



Fun in the Park



The Minutania Children Foundation provides a **100% pre-let ratio** for the **leisure area** as a single tenant. **McQuality pre-let 60%** of the available restaurant areas. Therefore, fully occupying The Traditionals. The **remaining 40%** are to be **let to Mix & Match Bistro** in The Veggies, with whom the contract will be concluded during the construction period in 2025, however, the tenant could nonetheless already be secured.

Market Assumptions

The **nature** of the **restaurant market** with **higher fluctuation** suggests **low average lease terms** with **lower renewal rates of 50%**. Due to typically **higher wear and tear in restaurants** the **vacant time for improvements** will presumably be **higher** than the other assets. New **tenants are assumed to be found quickly**, Since there are only two restaurant assets in Kings Courts. This results in **higher competition** and therefore **higher new base rents** of 66.11€/m². Based on the **wear and tear**, the tenant improvements exceed Kings Courts average.

The rental growth assumption is based on the **EU impact on the rental market**. As per **market standards** the **rent free period is set at 3 months**. **Lower renewal chances** can be traced back to the uncertainty of the need for parking and vehicles, as its a highly political discussed topic in Europe. The tenant improvements are set as amounts and not rates per m² because the **underground parking is understood as one entity**. **No profile** has been set for the leisure zone and its tenant Minutania Children Foundation, as the **longevity of the lease** of 20 years substantially **exceeds the analyzing period** of 10 years.

Market Assumptions	Restaurant	Parking
Lease term	5 yrs	10 yrs
Renewal %	50%	50%
Void / Vacant time	3 mo	6 mo
New market rent	66.11 €/m ²	55,100 p.m.
Rental growth	2.50%	2.50%
Lease commission	3.5% of rent	-
Indexation	100% CPI	100% CPI
Free rent new	3 mo.	-
Free rent renewal	3 mo.	-
New TI	150 €/m ²	1,000,000 €
Renewal TI	-	500,000 €

CapEx and OpEx assumptions

Taking a look at the research, no need for further OpEx and CapEx analysis was required. The estimated CapEx and non recoverable OpEx are within the normal market range. Since these estimates reflect the market, the usual market conform costs are understood as included. Additional OpEx and CapEx that emerge from Kings Courts unique concept were added separately into the analysis.

Bulding use	Non-Recoverable OpEx in €/m2/p.m.	CapEx in €/m2/p.m.	Vacancy allowance in % of gross rent
Commercial	1.00	2.00	3%
Residential	0.50	1.00	1%
Leisure	0.50	0.80	5%
Parking	0.50	0.50	5%

Additional OpEx	Costs € p.a.
Gym	20,000 €
Bar	10,000 €
Barista	40,000 €
Concierge	72,000 €
Hairdresser	10,000 €
Hairdresser salary	40,000 €
Smart Features	110,000 €
Total	302,000 €

The Kings Courts **amenities are additional services** offered to the TechCampus tenants for a more comfortable experience. These benefits do **not conform to market standards** and therefore are exempt from the average non-recoverable OpEx assumptions. To ensure operation of the digital Smart Features and to cover the amenities **salaries, utilities and maintenance** additional costs were taken into account.

Capital Improvement Plan		
Cost position	Avg. Lifespan	Costs in € p.a.
Gym equipment	8 years	65,000
Hairdresser equipment	7 years	30,000
Bar equipment	5 years	15,000

The **customary CapEx** occurring during the hold period were considered in the **average assumptions** above. To account for **extra costs** that come with **refitting the amenities** a **Capital Improvement Plan** was put in place. The amenities equipment will be inserted brand new upon completion and needs to be **renewed** at the end of its lifespan. The **average costs** were assumed.

60%

Of all spaces pre-let

12,712,800 €

Contracted rent p.a.

Tenant assumptions

- + BIMM systems
- + MIDAS Academy
- + OpenAI Europe
- + Mix & Match Bistro

Unique concept

Harmonizing tenant mix
Comfortable amenities

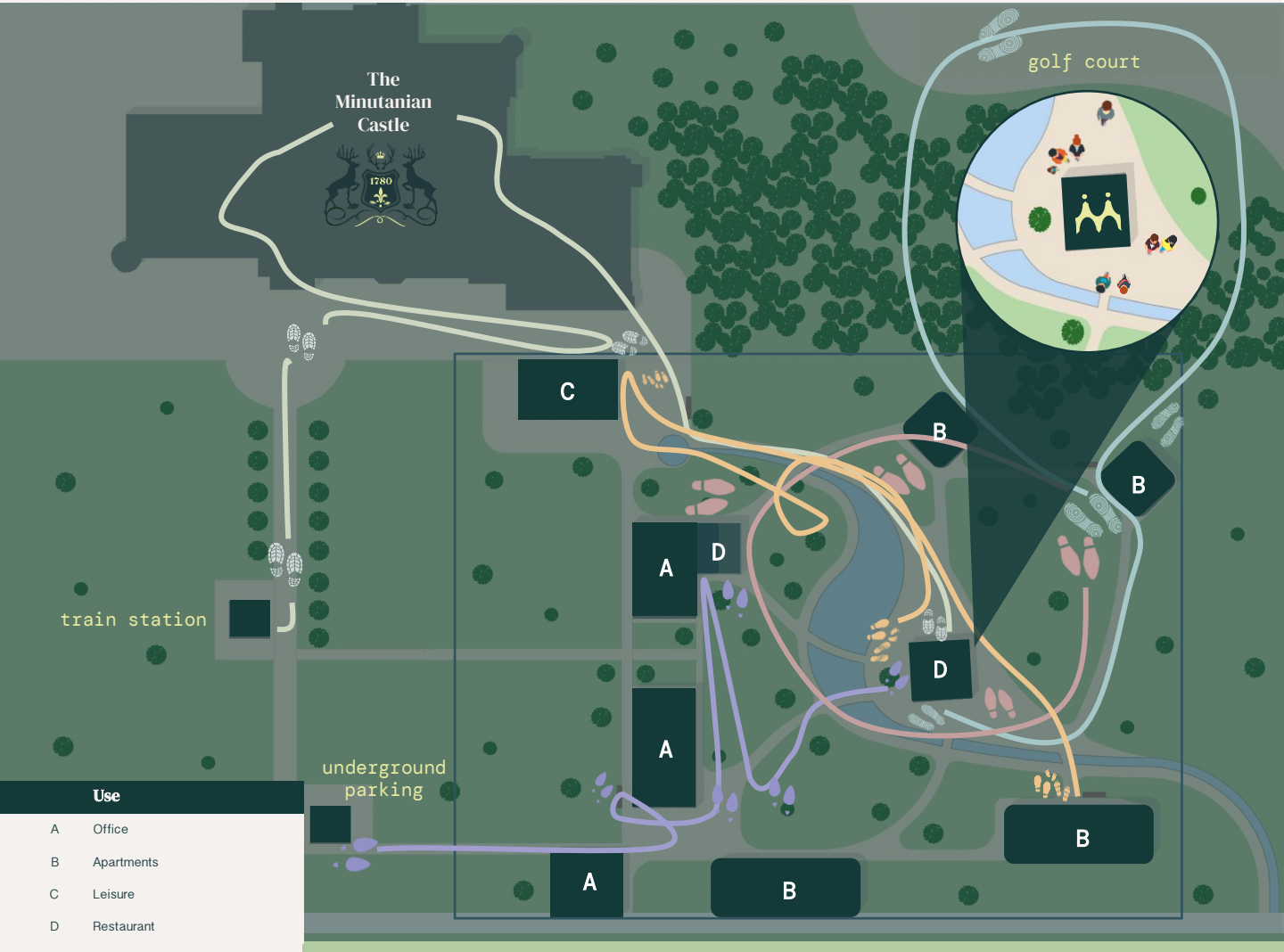
22,807,560 €

Projected rent p.a.

Campus Mobility

The driver for sustainable living

The Tech Campus, “Kings Courts”: a place to work, study, recharge, unwind, and call home. The place where tradition meets innovation, history seamlessly transitions into the present, and where the promise of a happily ever after transcends mere rhetoric to become tangible reality.



- Use**
- A Office
 - B Apartments
 - C Leisure
 - D Restaurant

Tourist
 Train station – Mini Minutania – castle – meal in McQuality

Employee/City
 by bike from city – e-Bike station – working – Lunch in M&M - dinner McQuality

Employee/Campus
 Living on campus – work – lunch at restaurant– gym in building – bar in building

Family
 Living on campus – Mini Minutania – Picnic in park

Single Household
 Campus Apartment – Golf– Hairdresser in apartment – meal with friends in McQuality

“If you walk the footsteps of a stranger, you’ll learn things you never knew you never knew.”
 Pocahontas

”

*Venture
outside your
comfort
zone. The
rewards are
worth it.*

Rapunzel - Tangled

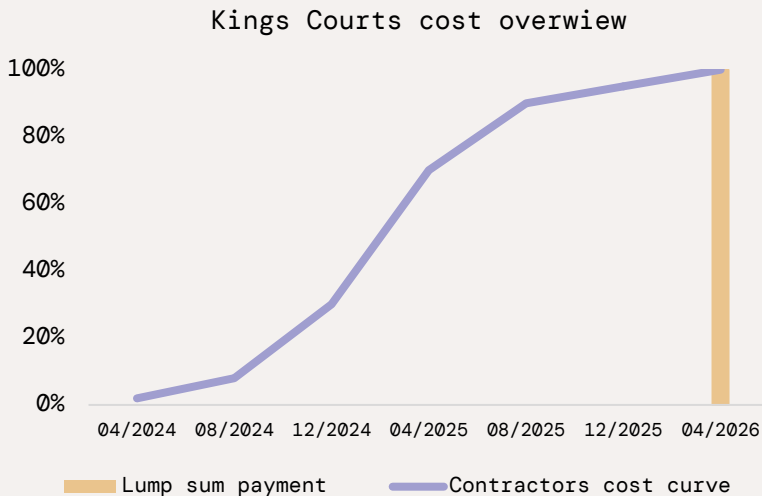
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**Kings Courts:
The Investment
Setup & Analysis**

Costs: not only an output *but also an input*

To understand the different scenarios that will be explained following this cost analysis, it is vital to get an idea on how much capital is needed and what costs can be expected during the analysis period.

Most European developers orient their and the contractor's payment schedule on the **constructions cost** trend. The actual costs are **incurred in installments**. Each installment representing a **completed construction phase**. The Graph shows the **cost trend of Kings Courts**, displaying a **S-Curve**. The general contractor offered a **fixed lump sum due at maturity**. The orange bar shows the costs and payment date of Kings Courts.



Cost position	%	Cost in EUR
Ground lease during construction		1,974,700 €
Building costs		356,261,000 €
Construction costs		352,261,000 €
Castle exterior		4,000,000 €
Servicing	5%	17,813,050 €
Legal advice	1%	3,562,610 €
Comissions	2%	7,125,220 €
Hard contingency	2%	7,125,220 €
Soft contingency	2%	7,125,220 €
Miscellaneous	2%	7,125,220 €
Other	1%	3,562,610 €
Total		411,674,850 €

To provide a specific input parameter to the investment calculation, the **construction costs were used as a purchase price** for the investment. Together with the **ancillary costs, ground lease and the costs for castle exterior** improvements they make up the development costs. To give an overview, the costs were visualized in the table.



Sources & Uses

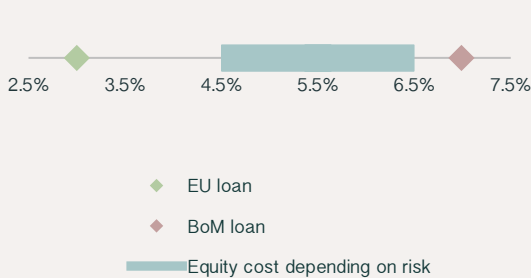
Based on the previously evaluated development costs, the Royal State Fund has tasked ROIAL to make a sound **assessment of the financing requirements of the Kings Courts project** and, if necessary, submit a reasoned recommendation on additional funding of the project.

"Case Zero" was examined. "Case Zero" is the **baseline scenario** for the development contracted by the Royal State Fund. It is **based solely on the financial conditions that have been set to date**. These conditions include:

To form the basis for the assessment, the feasibility of "Case

Provider	Amount	Classification	Conditions
Royal State Fund	200M EUR	Equity	3.50% Risk-free Cost of Equity 250bp Risk Premium commercial 150bp Risk Premium residential ±50bp Spread depending on Tenant Credit Score
EU Structural Fund	20M EUR	Equity	- Direct Grant
EU Structural Fund	60M EUR	Loan	3.00% Interest Rate All in 20 years Amortization Period 10 years Loan Term - Arrangement Fee

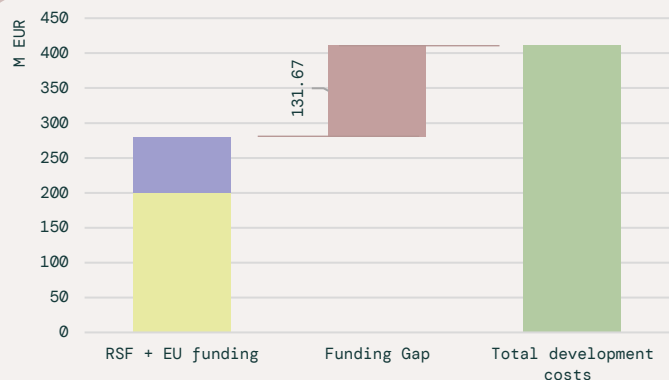
Regarding the debt financing, the king has ordered that **all debt**, exceeding the EU financing, **must be financed by the Bank of Minutania** under the following conditions. Since the interest rate exceeds the cost of equity under the highest risk assumptions, the usage of the BoM loan will result in a **negative leverage**, making it an unfavorable source of capital.



Loan Amount BoM	Up to 100M EUR
Interest Rate	6.99% All in
Amortization Period	20 years
Loan Term	10 years
Arrangement Fee	1.00%

Funding gap exceeds the maximum loan amount from BoM (100M EUR). **Additional sources of capital** need to be acquired.

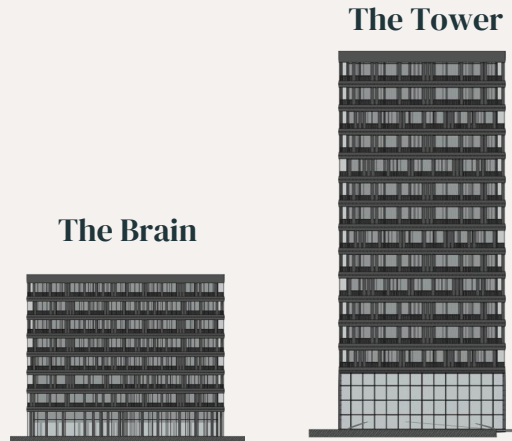
Case Zero - Financials



Creating Investment Scenarios

Given the capital shortfall in the Kings Courts project, the RSF questioned the King's wish to retain full ownership of the campus. The RSF has tasked the ROIAL to provide a reasoned recommendation on how to solve the **financial shortfall** of the Kings Courts project.

The RSF suggested to **sell either The Tower or The Brain** to achieve partial refinancing. Bid commitments for forward sales have already been obtained for each property. As these offers are not yet binding, there remains a **residual risk neither property can be sold**. In this case, the Bank of Minutania (BoM) loan can't fully cover the financing gap, thus requiring the **raise of further equity**.



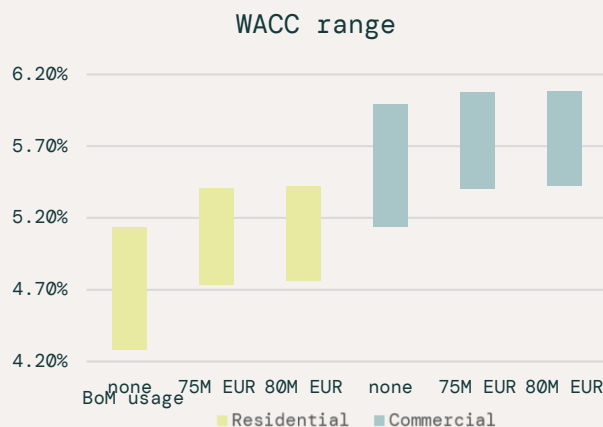
Parcel	Denomination	Prospective buyer	Bid
1	The Tower	Maximax (USA)	61.3M EUR
3	The Brain	Potpourri (India)	55.5M EUR

To further assess the presented financing options, **three scenarios are created**, which review the **different sale options** at first, while presenting a different approach through the **funding with additional equity** in the third scenario. The economic viability of the discussed options is evaluated via a **quarterly DCF valuation** over the next ten years after the completion of Kings Courts.

Through the **implementation of WACC** as discount rates, an **individual Investment Value** is determined, which also considers the **different financing situations** between the scenarios, depending on the usage of the BoM loan in each scenario. This way, the sale options can be assessed optimally while also providing a possibility to compare all scenarios among each other.

Property Type	Cost of Equity	Risk Premium	CAPM	Interest EU Fund	Interest BoM
Commercial	3.50%	1.50 - 2.50%	5.00 - 6.00%	3.00%	6.99%
Residential		0.50 - 1.50%	4.00 - 5.00%		

Property Type	Prime yield	Risk Premium	Cap Rate
Commercial	5.00%	0.5-1.5%	5.50-6.50%
Residential	3.50%		4.00-5.50%



The **cap rates are derived from the market data** for Minutania. The set Risk Premium results in a positive spread for commercial properties and a negative spread for residential properties. This behavior reflects the adjustments towards growing rents on one side and the general market risks on the other side. The **allocation** of discount rates as well as cap rates inside the stated range is **based on the average credit rating** of the tenants in each property.

1. Scenario: Tower Treasures

In this scenario, the **61.3M EUR offer** from the American blue-chip company Maximax for their own use, is evaluated. The sale is an **opportunity to partially refinance** the Kings Courts project. As the financing gap is **132M EUR**, the **Tower sale is not sufficient to cover it entirely**. Thus, additional financing options such as the **BoM loan** must be considered. The required loan amount is about **75M EUR**. The PV corresponds to the specific investment value of the Tower under the stated conditions.

Keyfacts The Tower

Office use type **5.4%** Discount Rate
7,200m² lettable area **5.5%** Cap Rate

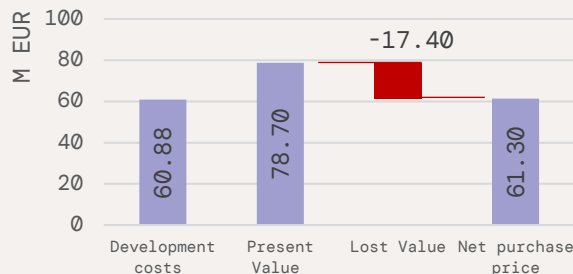
Key facts for the portfolio without The Tower

	Equity	Debt	LTV	IRR	PV	DSCR
leveraged				6.24%	371,369,615 €	1.68
unleveraged	281,3M EUR	135M EUR	31%	6.03%	372,694,167 €	1.68

A comparison of Maximax's offer with the property's capitalized earnings value shows that the purchase price is lower than the tower's capitalized earnings value. The forward **sale of the Tower would therefore be a non-superior transaction**.

It emerged that the statutory minimum LTV of 20% would not be achieved in this scenario. The **LTV ratio** would be at **31%**. Given the loss-making purchase price, an alternative approach to circumvent this problem via equity procurement was no longer analyzed.

Case 1 Price Check



6.24%
IRR lev.

LTV
threshold
exceeded

-17.4M EUR
Transaction
loss

Selling The Tower is a **dilutive** option



2. Scenario: Do we still need a Brain?

The second scenario deals with the **offer** of **55.5M EUR**, presented by the Indian company Potpourri for The Brain. After diminishing the **financial gap** of **132M EUR** by the sale price, it is mandatory to raise **80M EUR** from the BoM loan. Due to the difference in bids between the scenarios, this results in a **slightly higher exposure** towards the BoM loan compared to the first scenario.

Keyfacts The Brain

Office use type **5.8%** Discount Rate

6,800m² lettable area **6.0%** Cap Rate

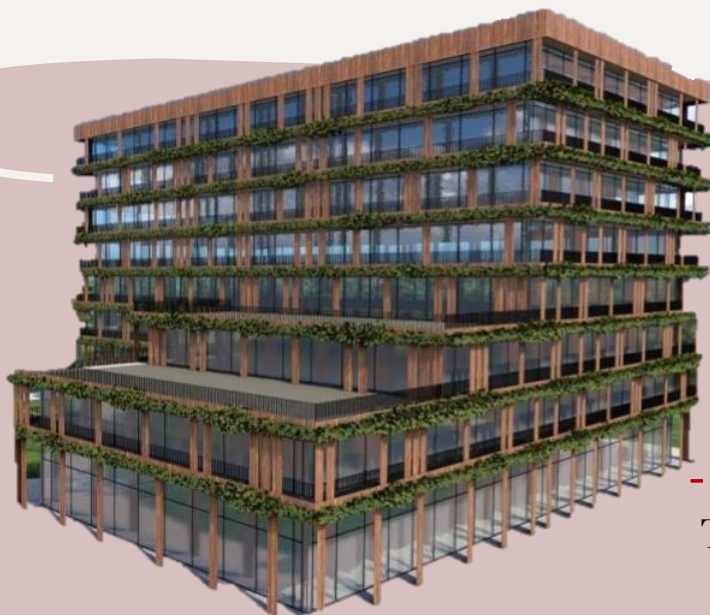
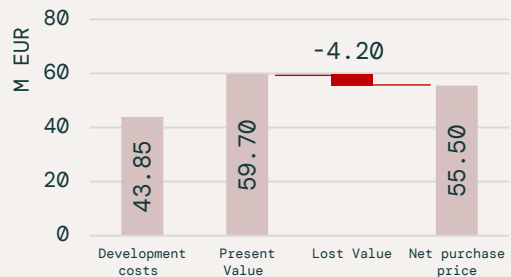
Key facts for the portfolio without The Brain

	Equity	Debt	LTV	IRR	PV	DSCR
leveraged	255M EUR	140M EUR	32%	6.19%	387,792,578 €	1.64
unleveraged				6.01%	389,583,299 €	1.64

The comparison of the present value and the purchase offer received serves as a decision-making support if selling the asset is worth it or not. The sale of The Brain would lead to a deficit of **-4.2MEUR** and would therefore be **not profitable**.

It emerged that the statutory minimum LTV of 20% would not be achieved in this scenario. The resulting **LTV** would be **approx. 32%**, which does not meet our equity requirements. Given the loss-making purchase price, the possibility of selling the property is excluded.

Case 2 Price Check



6.19%

IRR lev.

LTV threshold exceeded

- 4.2M EUR Transaction loss

Selling The Brain is a **dilutive option**

3. Scenario: One Vision, One Fund

Having examined options such as divesting a single property in combination with taking up a loan, the possibility remains, that neither scenario 1 or 2 could take place. Therefore, and given the dilute nature of both scenarios, the ROIAL analysed refinancing options that would **not involve any straight-forward property divestment for refinancing purposes**. Instead, the preferred option of a Luxembourg Real Estate Fund will be thoroughly analysed in the following.

Kings Courts Project Financing Dilemma

The ROIAL has considered various structuring options, including Joint Ventures, REITs, ELTIFs and RAIFs, to **solve the Kings Courts funding gap without having to divest any property** whilst at the same time **ensuring an evergreen investment**. It was also aimed to **maximize the decision-making authority over Kings Courts with the crown**. Of all options considered, ELTIFs and REITs were rejected as the Kings Courts project does not meet their regulatory diversification requirements. The option of a Joint Venture was discarded as it cannot guarantee an evergreen investment due to the JV's inherent risk of shareholder rights being exercised in contrast to the Kings aims.

Stay flexible with the Minutania Investment Fund (MIF)

Using a **SCA SICAV-RAIF** fund structure enables the RSF to **raise equity at reasonable cost** and transparency requirements **without** being at **risk of the third-party investors being entitled to management influence**.

At the same time, the RAIF structure maximizes international tax efficiency as well as **regulatory flexibility**. It allows the **customization of lock-up periods** and **redemption rights**.

Within the RAIF framework, the SCA is a well accepted investment vehicle for national and international investors. To keep Kings Courts in domestic hands, the fund, known as the "Minutania Investment Fund" (MIF), is initially **open exclusively to minutanian fund-of-funds and (semi-) professional investors**. As both, the King and the RSF are well-connected to the local investors, **no placement agent is required**. In the unlikely event that domestic capital raising undercuts expectation, the MIF had the opportunity to raise international capital as a fallback position.

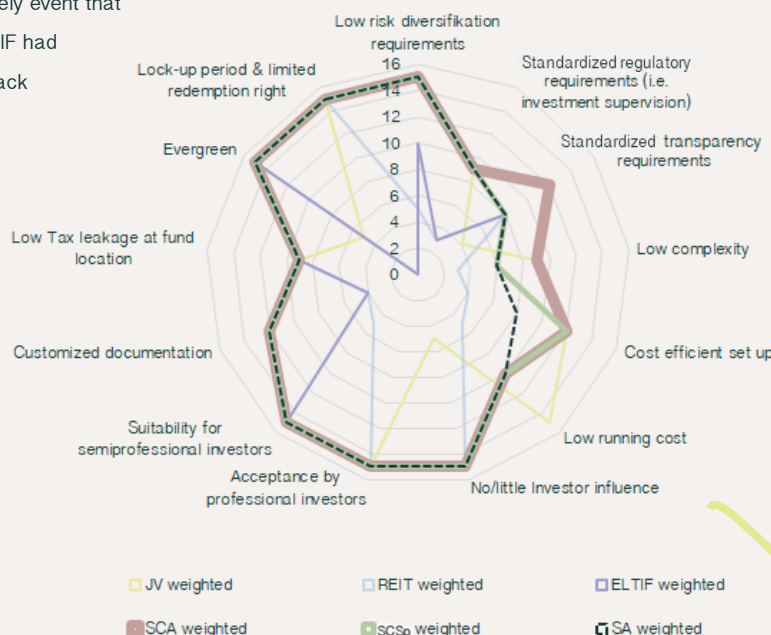
The most suitable financing structure

13 criteria were defined, which represent particularly important requirements for the RSF and the King. The criteria were weighted between 1 (minor important) and 5 (crucial). The degree of fulfilment per criterion was then rated with either 1 point (not met), 2 points (neutral) or 3 points (fulfilled) for each option. In the weighted overall assessment, the SCA (SICAV-)RAIF structure scored the most points and was therefore selected as structure for the MIF.

Why in the world Luxembourg?

A Luxembourg fund platform has been chosen as Luxembourg offers a **globally accepted and EU-integrated fund regime**, an effective financial supervisory authority (CSSF) as also a well-established professional services industry, all of which might be decisive to attract investors. Although retail and international investors shall initially not be addressed, such shall not per-se be disqualified, so that these stay available for a later resale of fund units or recapitalization in case of redemption rights being exercised.

Key criteria for fund initiator (RSF + King)



[See Appendix 1 for detailed scoring model.]

3. Scenario: One Vision, One Fund

From Concept to Contribution – The Funds Funding Strategy

The Minutania Institutional Fund receives capital from its investors as Limited Partners through a **structured fundraising schedule**. The **Royal State Fund** contributes **200M EUR** as Limited Partner and **seed investor**. The RSF also holds 100% of the shares of the General Partner S.a.r.l. of the MIF. As more than half of the capital has already been committed from day 1 through the RSF as the main shareholder, it is very likely that the remaining 135M EUR of funds can be raised by the Limited Partners (LPs) latest by the due date for payment in April 2026.

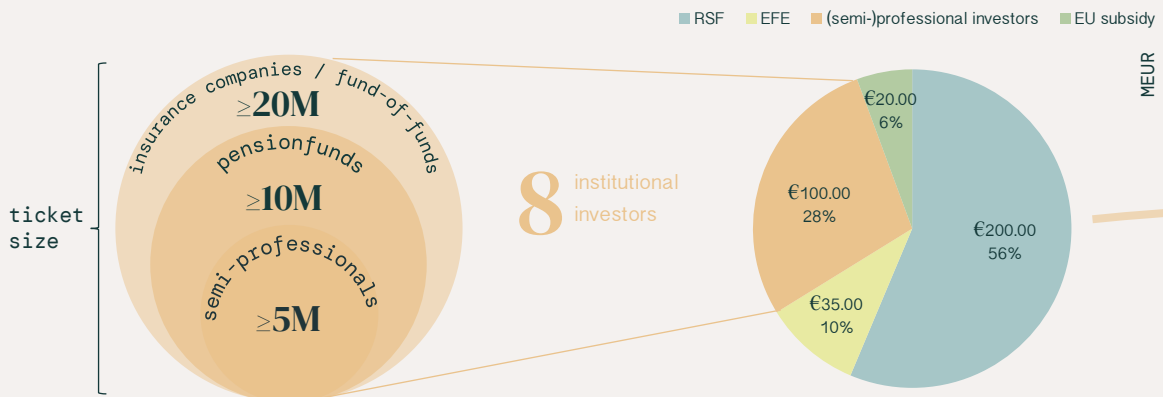
One of the LPs is the **fund-of-funds, “Equity for Everyone” (EFE)**, which has made a binding commitment to an investment of **35M EUR for April 2026**. Other limited partners are **domestic institutional investors** such as insurance companies, pension funds and family offices. With ticket sizes starting at 5M EUR, it is expected that the MIF will ultimately unite next to EFE around 8 further institutional LPs in addition to the main sponsor RSF.

An **Advisory Committee** will be set up to represent the interests of the LPs. However, RSF controls the majority (~60%) of the voting rights. The **committed equity will be drawn with the end of construction phase to cover the real estate investment**. The EU's funding will then also be drawn.

The MIF **complies with EU regulations**, f.e.:

- ✓ AIFM located in the EU economic area (Luxembourg)
- ✓ Fund invests into a sustainable project (Kings Courts)
- ✓ The SFDR principle of double materiality is observed. The fund reports on PAIs and the sponsored Kings Courts project complies with “Minimum Social Safeguard” criteria, such as human and labour rights.

MIF capital structure



Key details of the MIF

1 Set up as a **SCA** in the SICAV-RAIF framework

2 Open exclusively for **domestic investors**

3 **RSF** has **major decision-making influence** via majority vote in the Advisory committee

4 The **semi-open structure** ensures that Kings Courts need not be liquidated in the event of a unit redemption

4.1 **Lock-up period of 2 years**

4.2 **structured redemption rights** (strike time, percentage & cash out)

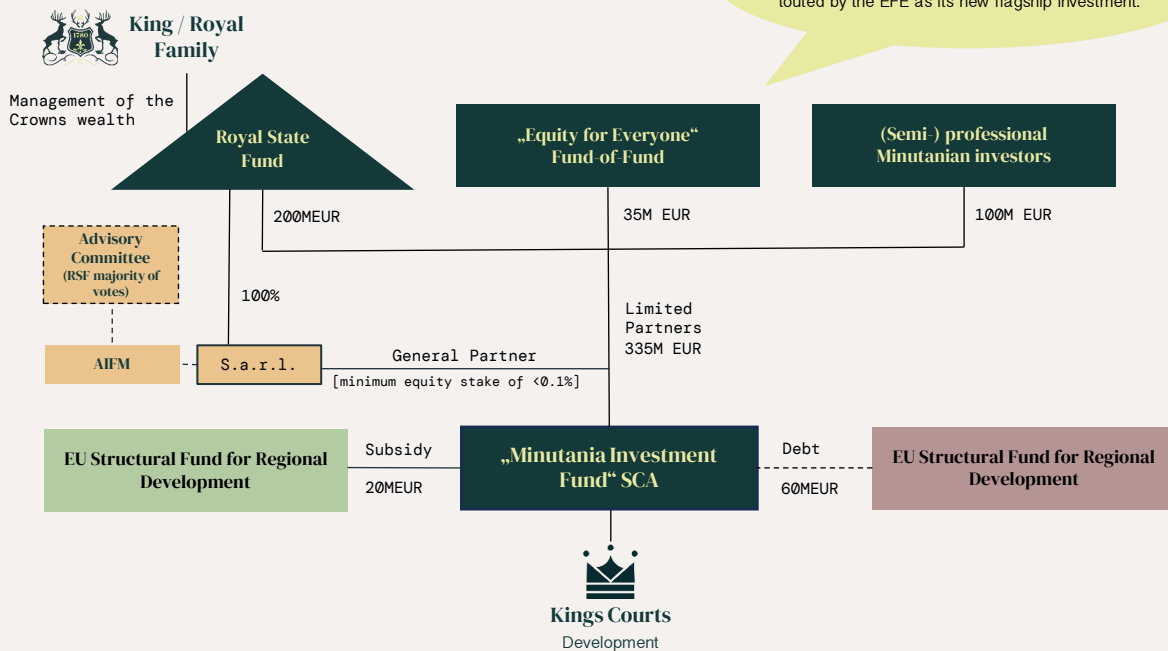
3. Scenario: One Vision, One Fund

"Mystic forces of the night, what's the most marvelous feature of this decision in sight?"

1. The Minutania Investment Fund, open solely to locals, guarantees their stake in Kings Courts' success.
2. The king's longing to keep the campus in domestic hands is fulfilled.

Contributions and Costs

"Equity for Everyone" is the public Minutanian State Fund. The Kings Courts development will be touted by the EFE as its new flagship investment.



Provider	Amount	Classification	Cost of Capital*
Royal State Fund (RSF)	200M EUR	Equity	~3.50% CoC [+2.00% Risk premium as accruals]
(Semi-) Professionals (MIF)	100M EUR	Equity	~3.50% CoC [+ESG impact investment]
Fund-of-Funds (EFE)	35M EUR		
EU Structural Fund for Regional Development	20M EUR	Equity / Subsidy	0.00%
EU Structural Fund for Regional Development	60MEUR	Debt	3.00% All in Amortization Period 20 y Loan Term 10 y
Minutania Investment Fund	415M EUR	Total capital	1.00% = Fees > 0.3% Fund Management > 0.7% Asset- & Portfolio Management

* An IRR of 6.91% is easily sufficient to successfully operate the MIF at the ascertained cost of capital.

Financing gap is covered

13% LTV
to avoid negative leverage

6.91% IRR lev.

RSF and King retain control

Fund solution represents accretive option

”

*Even
miracles take
a little time.
But if you
believe in
yourself and
take the risk,
anything is
possible.*

Cinderella

9

**Kings Courts:
Risk Analysis**

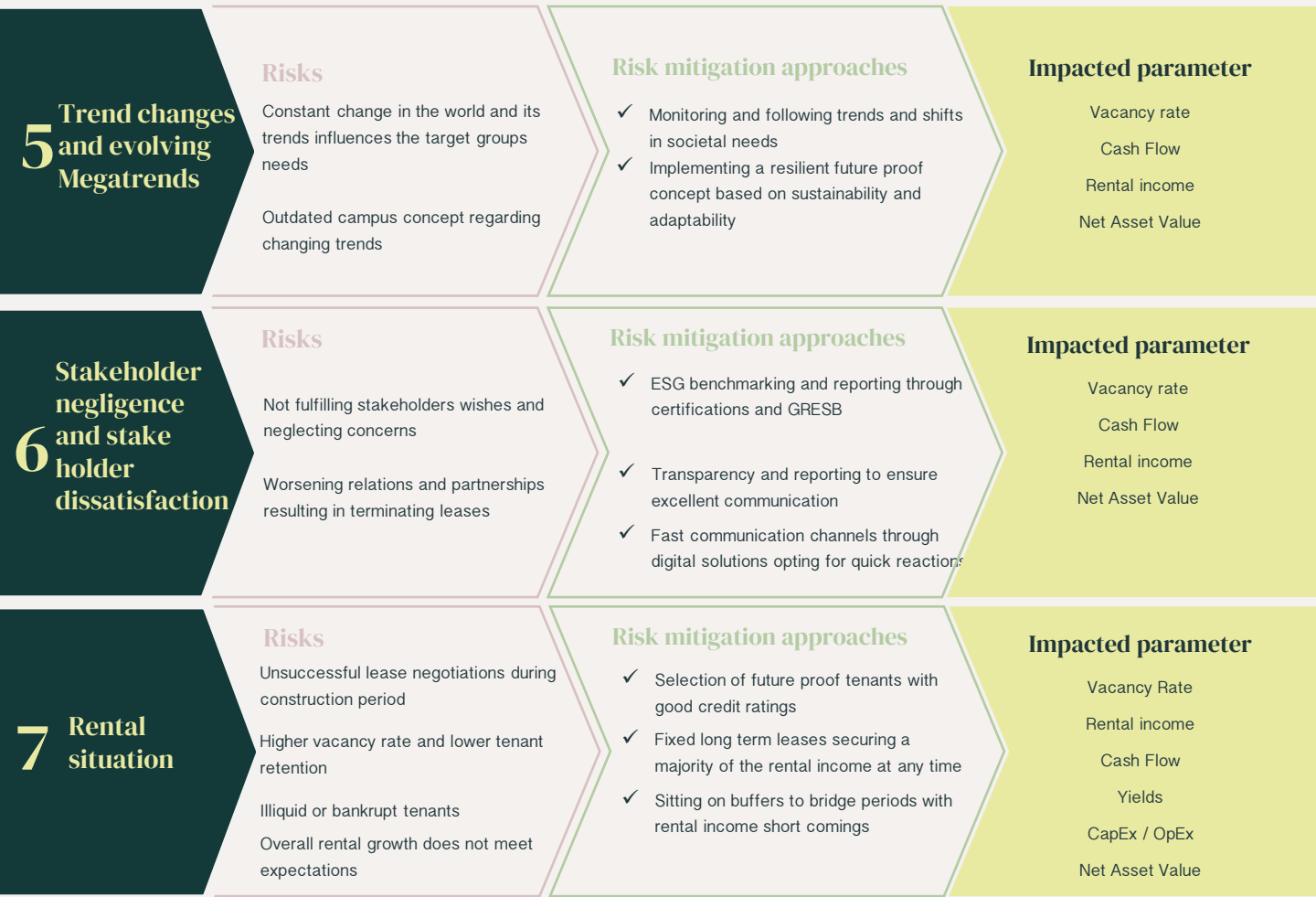
Kingdom's Quest- Risk evaluation

Assessing Potential Risk Groups

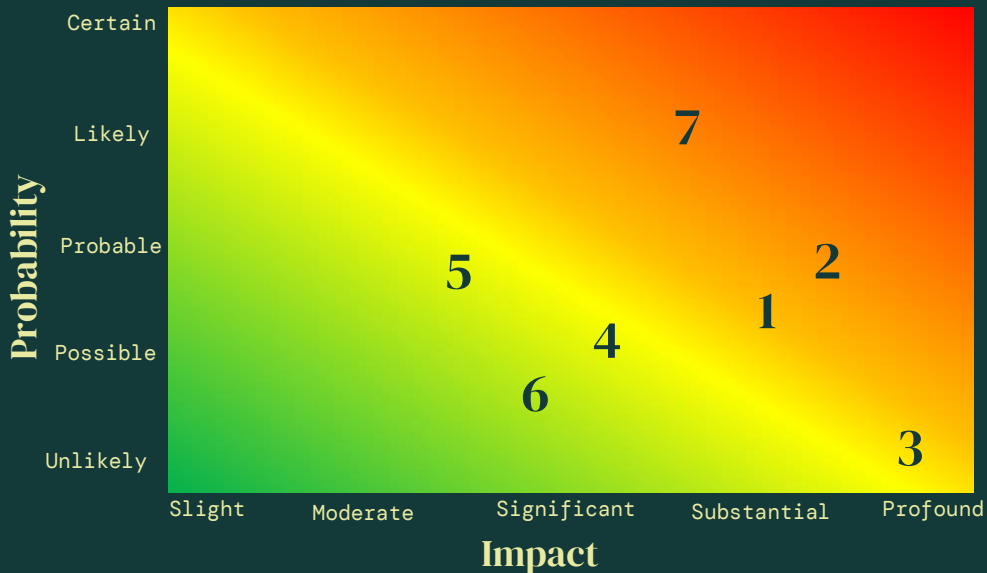
Following the exclusion of scenario 1 and 2, the risk analysis will only be performed for scenario 3. To be able to thoroughly analyze the risks of Kings Courts, it is essential to determine the possible risks and categorize them based on their nature. They will then be classified on their possibility and impact. That lays the foundation to explore different cases and the impact of specified parameters.



Other Risks on following page



After examining the heat map, certain risk groups stand out due to their higher probability and impact ratio. These risk groups are more impactful based on specific facts around Kings Courts. Rental risks and developments risks, categorized in risk groups 7 and 2 comprise these impactful uncertainties:



<p>WeStillWork C credit rating</p> <p>Higher likelihood of rental loss</p>	<p>EU rental growth</p> <p>The estimated rental growth due to the EU entry can vary in its spread</p>	<p>Delay in completion</p> <p>Results in a later start of use, delaying the cash flow</p>	<p>Higher construction costs</p> <p>Should be exempt due to the fixed lump sum agreement with no escalator clause. But the assumption should nonetheless be evaluated</p>
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Scenario Analysis

These parameters have been used to **model different scenarios** that show the impact on the leveraged IRR if these parameters were to be exhausted. The results are a **10% growth scenario**, expressing the realization of an initial 10% rental growth after EU entry and a **risk assessment scenario** showing potential case breaking risk impacts. The **added BoM scenario** shows the impact on the leveraged IRR if the capital raising falls short and additional debt has to be taken maxing out the LTV criteria of 20%.

10% growth scenario: Shows POS/NEG impact on the IRR due to higher speculated rents and market rents during holding period. Reason is the realization of 10% rental growth after EU entry instead of 7.5%.

PV unlev.	IRR lev.
470,005,680 €	7.17 %

Base scenario: Shows the values of the pursued third scenario „One Vision, One Fund“, provides comparable for the risk adjusted scenarios.

461,816,791 €	6.91 %
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Risk assessment scenario: In light of the high impact risks given by the circumstances around Kings Courts and highlighted in the previous evaluation a delayed completion of 6 months and 10% higher construction costs were assumed. Additionally, a 6 months rent loss from WeStillWork was included, comprising 3 months of notices and 3 months of vacancy after eviction. The EU rental growth impact was reduced to 5%.

439,561,415 €	5.00 %
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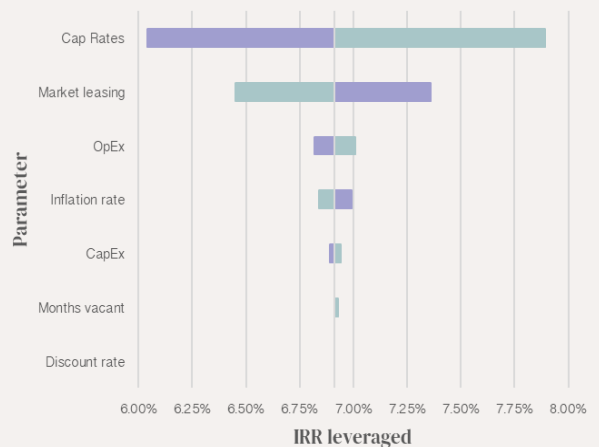
Added BoM scenario: In case of an unsuccessful fund raising a threshold of BoM debt was calculated. Additional 33 M EUR can be taken to reach the LTV criteria of 20%. Lowering the leveraged IRR by 3 bp due to a negative leverage effect

457,025,707 €	6.88 %
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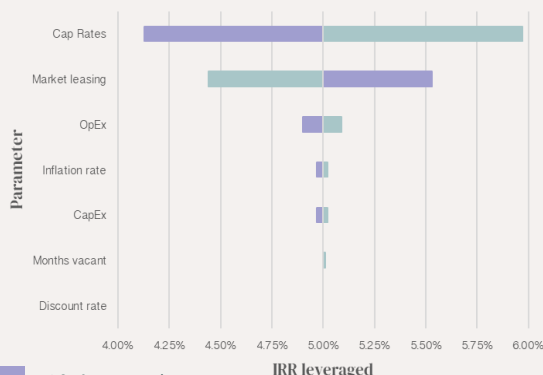
Sensitivity Analysis

Since the **scenarios** were established **based on specific risks regarding Kings Courts**, it is also important to analyze the **impact of general market volatility** of certain parameters on the IRR. Therefore, **three sensitivity analyses** were concluded. One each for the 10% growth scenario, base scenario and the risk assessment scenario. The **added BoM scenario was not included** since the only deviation to the base scenario is increased debt. However, the **interest rates are fixed** due to set loan conditions and therefore not regarded in the sensitivity analysis.

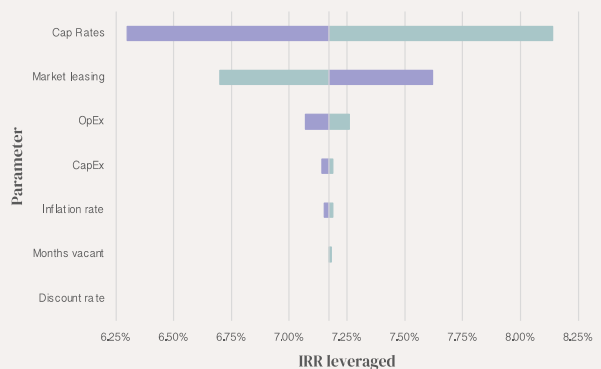
Base scenario



Risk assessment scenario

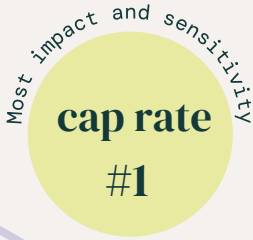


10% growth scenario



10 % growth (Purple)
10 % loss (Green)

Sensitivity analysis



For the **sensitivity analyses** a **volatility spread of 10%** was assumed. The parameters each increase and decrease by 10% and show the **impact and sensitivity regarding the leveraged IRR**. The changes are measured **ceterus paribus (c.p.)**. Deviations in the **cap rate are the most sensitive** and impactful in a 10% spread. In every scenario the range of leveraged **IRR can differ up to 100 bp** due to cap rate changes.



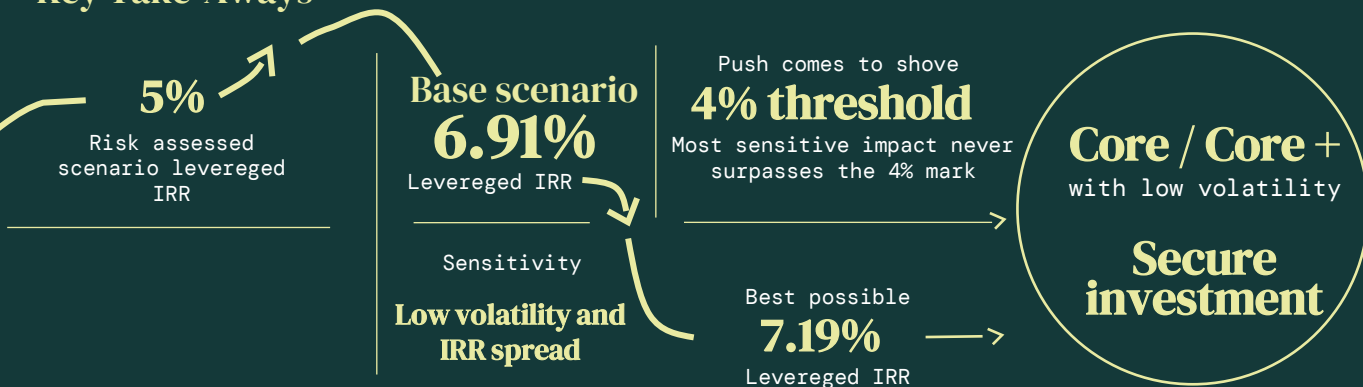
The **second most sensitive** input for the IRR is the **market rent**. The market **rent influences the cash flow and hence the valuation**. Both of these **factors influence the IRR** and therefore changes in market rents can impact the results **up to 50 bp**. In case of the 10% growth scenario, the **market rents have more impact** as the growth rate is **higher if the initial surge in rents is also higher**. The **OpEx, CapEx and inflation** all influence the expenses and costs during the analyzing period. Decreasing or increasing the cash flow through added or reduced costs the **IRR shifts around in ranges up to 10 bp**. The discount rate has no influence on the IRR as it mainly affects the PV. As mentioned, interest rates were not taken into account, due to both the EU and BoM debt being secured with fixed interest rates.

Stone-Steady: Concluding Kings Courts' Resilience Amid Sensitivity Analysis

In conclusion, Kings Courts can be classified as a **secure investment**. Taking a look at the different risk scenarios, even the **worst case still results in an 5% leveraged IRR**. The 10% growth case, which can be classified as the optimal case in terms of fundamental factors, provides a leveraged IRR of 7.17%. Spreads between the both cases reach 2.17% highlighting a rather **secure foundation with low volatility of the IRR**. Considering the sensitivity scenarios, even the most sensitive and impactful parameters **never put**

the IRR under the 4% threshold in any scenario. With a base scenario IRR around the 7% mark, with a rather low volatility in its risks, the Kings Courts development can be **classified as a Core/Core+ investment**, especially regarding the mixed use of the assets including leisure and restaurants which usually are classified with lower Yield-Risk-Profiles like Core+.

Key Take-Aways



”

*I have
made the
decision
to trust
you.*

Rapunzel - Tangled

10

Final
Recommendation

Final Recommendation

Align your portfolio with the fund's vision for success

The proposed development is ideally suited to implement the new chapter of Minutania by the visionary king. Kings Courts stands as a flagship for a highly developed country with its upward potential still unknown. The property will improve the real estate economy of Minutania through intensive asset management for the local needs, new user requirements, future trends and sustainability. Throughout the investment analysis process, several key findings of the development have emerged. These include the following values for scenario 3.

Property Name	NOI	Building Area in m ² (IPMS 3.2)	Cap Rate/ Multiplier	Cash Flow Discount Rate	Cash Flow as % of Total PV	Net Sale Price as % of Total PV	Total Unleveraged Present Value	IRR unlev.	IRR
The Tower	3,853,751 €	7,200	5.50%	5.10%	38.11%	49,880,442	80,596,598	8.91%	9.64%
The Depots	3,462,855 €	8,000	6.50%	6.00%	39.33%	38,009,547	62,652,127	10.18%	11.03%
The Brain	2,845,629 €	6,800	6.00%	5.60%	37.91%	37,645,029	60,632,906	10.01%	10.83%
Grand Views	2,314,291 €	6,800	4.20%	4.40%	31.23%	43,771,042	63,650,562	6.25%	6.65%
High Views	1,562,929 €	5,000	4.20%	4.40%	30.74%	30,652,584	44,255,126	6.38%	6.79%
Wide Views	1,985,267 €	6,800	4.30%	4.50%	31.49%	36,483,956	53,255,376	6.39%	6.81%
Peak Views	2,106,665 €	6,000	4.10%	4.30%	30.27%	41,787,147	59,926,645	7.55%	8.09%
Mini-Minutania	100,479 €	4,250	5.00%	5.10%	27.02%	957,419	1,311,930	-20.21%	/
The Traditionals	421,041 €	1,350	6.25%	5.60%	35.91%	11,187,291	17,455,104	19.26%	20.92%
The Veggies	424,974 €	900	6.25%	5.60%	44.92%	5,217,863	9,472,887	12.37%	13.51%
The UGrounds	502,200 €	10,800	6.25%	5.60%	41.37%	5,046,675	8,607,530	-10.21%	-13.81%
Publix	/	0	6.25%	5.60%	0%	0	0	/	/
Portfolio	19,580,081 €	63,900			34.90%	65.10%	461,816,791	6.48%	6.91%

After analyzing the key figures and comparing the individual scenarios, the ROIAL makes its recommendation to the King and the Royal State Fund.

Don't sell
The Tower

Keep The Brain
in our Head.

One Vision,
One Fund.

Equity	281,300,000€	255,000,000€
Debt	135,000,000€	140,000,000€
LTV	31.00%	32.00%
Transaction loss	17,400,000€	4,200,000€
IRR lev.	6.24%	6.19%
DSCR	1.68	1.64

351,674,850€


60,000,000€

13.00%

-

6.91%

4.90



The establishment of a Luxembourg RAIF with an SCA structure is a strategic decision to meet the funding needs of the Royal State Fund while maintaining control over the assets.

Minimum Prices

On the behalf of the Royal Secretary, the ROIAL determined the minimum prices for the parcels 4 and 5. To assess potential deviations in the value, a value matrix has been created towards defining the minimum threshold. For each building, the Discount Rate and Exit Cap Rate were increased by 20bp, respectively.



Grand Views

	Present value	CF discount rate	Exit Cap Rate
4 Parcel			
residential use-type	63,650,562€	4.20%	4.40%
6,800m² lettable area	60,681,203€*	4.40%*	4.60%*
			<small>*Deviation</small>



High Views

	Present value	CF discount rate	Exit Cap Rate
5 Parcel			
residential use-type	44,255,126€	4.20%	4.40%
5,000m² lettable area	42,177,029€*	4.40%*	4.60%*
			<small>*Deviation</small>

Concluding statement

ROIAL recommends the establishment of the Minutania Investment Fund to finance the development of the Kings Courts. Through the fund, the RSF and the King will enable community participation in the project that will help lay the foundation for Minutania's future prosperity. The time has come to bridge legacy and innovation for a sustainable global landmark!



"It's not what you have, it's what you do with it."
-Genie (Aladdin)

6.91%
Leveraged IRR

13% **4.90**
LTV DSCR



Kings Courts
MINUTANIA

”

*The strength
of the team is each
individual
member. The
strength of each
member is the
team.*



ROIAL

RETURN ON INVESTMENT ALLIANCE

11

**About Team
ROIAL**

Team ROIAL

It has been an honor to have been entrusted with presenting an investment proposal. We hope to have enchanted your Majesty and the esteemed investment committee with our recommendation for Kings Courts. It would be a genuine privilege to make this dream reality! Team ROIAL is most thankful for this opportunity and is of course available for further inquiries. Team ROIAL at your service:



Lars Baur 

Practical Experience: Intargis GmbH (Real estate valuation), Mainz: University of Applied Sciences (Research assistant), Grebner Ingenieure GmbH (Draftsman for civil engineering)

Student MSc real estate (1st Semester), IREBS

Interests: Real estate valuation and investment

Hobbies: Sports, chess & piano



Michele Cirillo 

Practical Experience: Real I.S. AG (Investment management and Fund management)

Student MSc real estate (1st Semester), IREBS

Interests: Real estate finance and investment solutions

Hobbies: Musical theater, cooking & American football



Clara Hamberger 

Practical Experience: EY London (Tax and Finance Operate), PATRIZIA SE (Fund management) & Hines (Development/Acquisition). Currently: Research assistant at the Chair of Real Estate Finance

Student MSc real estate (2nd Semester), IREBS

Interests: Sustainable real estate development & political influences on the industry

Hobbies: Cycling, mountaineering & culinary enthusiast



Konstantin Muratov 

Practical Experience: LB Immobiliengesellschaft mbH (Research) and Sakosta Holding AG (Engineering & Consulting)

Student MSc real estate (1st Semester), IREBS

Interests: real estate valuation and real estate law

Hobbies: Basketball, chess & crossword puzzles



Antonia Radmacher 

Practical Experience: surgical.ai (Private Equity), CBRE (valuation), mnp Hotels (Strategic consulting), and Edmond de Rothschild (Asset management for public and private markets)

Student MSc real estate (1st Semester), IREBS

Interests: future of real estate & eco-friendly construction materials and methods

Hobbies: Sports of any kind, reading & cooking

...and they lived happily ever after!

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V. Appendix

Appendix 1: Scoring Modell Key criteria for fund initiator

Key criteria for fund initiator (RSF + King)	Priority	JV	weighted	EU-based REIT	weighted	ELTIF	weighted	RAIF SCA	weighted	RAIF SCSP	weighted	RAIF SA	weighted
Priority: 1 = minor / 5 = crucial													
Point scale: 1 = not met / 2 = neutral / 3 = met													
Low risk diversifikation requirements	5	3	15	1	5	2	10	3	15	3	15	3	15
Standardized regulatory requirements (i.e. investment supervision)	3	3	9	1	3	1	3	3	9	3	9	3	9
Standardized transparency requirements	4	1	4	2	8	2	8	3	12	2	8	2	8
Low complexity	3	3	9	1	3	2	6	3	9	2	6	2	6
Cost efficient set up	4	3	12	1	4	3	12	3	12	3	12	2	8
Low running cost	5	3	15	1	5	2	10	2	10	2	10	2	10
No/little Investor influence	5	1	5	3	15	3	15	3	15	3	15	3	15
Acceptance by professional investors	5	3	15	3	15	3	15	3	15	3	15	3	15
Suitability for semiprofessional investors	5	3	15	1	5	3	15	3	15	3	15	3	15
Customized documentation	4	3	12	1	4	1	4	3	12	3	12	3	12
Low Tax leakage at fund location	3	3	9	3	9	3	9	3	9	3	9	3	9
Evergreen	5	1	5	3	15	3	15	3	15	3	15	3	15
Lock-up period & limited redemption right	5	3	15	3	15		0	3	15	3	15	3	15
Sum of the weighted criteria			140		106		122		163		156		152

Sensitivity Matrix Results : Case 3 10% Growth scenario (Amounts in EUR)

Original Base, Relative Variances
 PV / IRR Date: 01.04.2026
 Discount Interval: Quarterly
Horizontal: Horizontal
 Resale - Cap Rate %

± 10,00 % of base		± 10,00 % of base	
x90,00%	x110,00%	x90,00%	x110,00%
Leveraged IRR	Leveraged IRR	Leveraged IRR	Leveraged IRR
8,14% ↑	13,63% ↑	0,00%	7,17% =
Leveraged PV	Leveraged PV	Leveraged PV	Leveraged PV
511.491.410 ↑	7,14%	477.423.169 =	-12,12%
			-5,84%

Sensitivity Matrix Results : Case 3 10% Growth scenario (Amounts in EUR)

Original Base, Relative Variances
 PV / IRR Date: 01.04.2026
 Discount Interval: Quarterly
Horizontal: Horizontal
 Capital Expense - Amount

± 10,00 % of base		± 10,00 % of base	
x90,00%	x110,00%	x90,00%	x110,00%
Leveraged IRR	Leveraged IRR	Leveraged IRR	Leveraged IRR
7,19% ↑	0,39%	7,17% =	7,14% ↓
Leveraged PV	Leveraged PV	Leveraged PV	Leveraged PV
478.247.044 ↑	0,17%	477.423.169 =	-0,39%
			-0,17%

Sensitivity Matrix Results : Case 3 10% Growth scenario (Amounts in EUR)

Original Base, Relative Variances
 PV / IRR Date: 01.04.2026
 Discount Interval: Quarterly
Horizontal: Horizontal
 Operating Expense - Amount

± 10,00 % of base		± 10,00 % of base	
x90,00%	x110,00%	x90,00%	x110,00%
Leveraged IRR	Leveraged IRR	Leveraged IRR	Leveraged IRR
7,26% ↑	1,33%	7,17% =	7,07% ↓
Leveraged PV	Leveraged PV	Leveraged PV	Leveraged PV
480.467.185 ↑	0,64%	477.423.169 =	-1,34%
			-0,64%

Sensitivity Matrix Results : Case 3 10% Growth scenario (Amounts in EUR)

Original Base, Relative Variances
 PV / IRR Date: 01.04.2026
 Discount Interval: Quarterly
Horizontal: Horizontal
 Inflation - All other inflation rates (as defined by user)

± 10,00 % of base		± 10,00 % of base	
x90,00%	x110,00%	x90,00%	x110,00%
Leveraged IRR	Leveraged IRR	Leveraged IRR	Leveraged IRR
7,19% ↑	0,27%	7,17% =	7,15% ↓
Leveraged PV	Leveraged PV	Leveraged PV	Leveraged PV
477.939.140 ↑	0,11%	477.423.169 =	-0,28%
			-0,11%

Sensitivity Matrix Results : Case 3 10% Growth scenario (Amounts in EUR)

Original Base, Relative Variances
 PV / IRR Date: 01.04.2026
 Discount Interval: Quarterly
Horizontal: Horizontal
 Market Leasing - Base Rent - Renew

± 10,00 % of base		± 10,00 % of base	
x90,00%	x110,00%	x90,00%	x110,00%
Leveraged IRR	Leveraged IRR	Leveraged IRR	Leveraged IRR
6,70% ↓	-6,54%	7,17% =	7,62% ↑
Leveraged PV	Leveraged PV	Leveraged PV	Leveraged PV
462.876.908 ↓	-3,05%	477.423.169 =	6,29%
			3,05%

Sensitivity Matrix Results : Case 3 10% Growth scenario (Amounts in EUR)

Original Base, Relative Variances
 PV / IRR Date: 01.04.2026
 Discount Interval: Quarterly
Horizontal: Horizontal
 Present Value - Discount Rate

± 10,00 % of base		± 10,00 % of base	
x90,00%	x110,00%	x90,00%	x110,00%
Leveraged IRR	Leveraged IRR	Leveraged IRR	Leveraged IRR
7,17% =	0,00%	7,17% =	7,17% =
Leveraged PV	Leveraged PV	Leveraged PV	Leveraged PV
494.527.319 ↑	3,58%	477.423.169 =	-3,41%

Sensitivity Matrix Results : Case 3 10% Growth scenario (Amounts in EUR)

Original Base, Relative Variances
 PV / IRR Date: 01.04.2026
 Discount Interval: Quarterly
Horizontal: Horizontal
 Market Leasing - Months Vacant

± 10,00 % of base		± 10,00 % of base	
x90,00%	x110,00%	x90,00%	x110,00%
Leveraged IRR	Leveraged IRR	Leveraged IRR	Leveraged IRR
7,18% ↑	0,19%	7,17% =	7,17% =
Leveraged PV	Leveraged PV	Leveraged PV	Leveraged PV
477.847.758 ↑	0,09%	477.423.169 =	0,00%
			0,00%

Sensitivity Matrix Results : Case 3 Base Scenario (Amounts in EUR)

Original Base, Relative Variances
 PV / IRR Date: 01.04.2026
 Discount Interval: Quarterly
Horizontal: Horizontal
 Resale - Cap Rate %

x90.00%		x110.00%	
Leveraged IRR	7,89% ↑	Leveraged IRR	6,04% ↓
Leveraged PV	502.638.613 ↑	Leveraged PV	441.903.463 ↓
6,91% =		0,00% =	
469.234.280 =		469.234.280 =	
7,12% ↑		-5,82% ↓	

± 10,00 % of base
 ± 10,00 % of base

x90.00%		x110.00%	
Leveraged IRR	6,45% ↓	Leveraged IRR	7,36% ↑
Leveraged PV	455.019.838 ↓	Leveraged PV	483.448.722 ↑
6,91% =		0,00% =	
469.234.280 =		469.234.280 =	
-3,03% ↓		3,03% ↑	

Sensitivity Matrix Results : Case 3 Base Scenario (Amounts in EUR)

Original Base, Relative Variances
 PV / IRR Date: 01.04.2026
 Discount Interval: Quarterly
Horizontal: Horizontal
 Market Leasing - Base Rent - Renew

x90.00%		x110.00%	
Leveraged IRR	6,45% ↓	Leveraged IRR	7,36% ↑
Leveraged PV	455.019.838 ↓	Leveraged PV	483.448.722 ↑
6,91% =		0,00% =	
469.234.280 =		469.234.280 =	
-3,03% ↓		3,03% ↑	

± 10,00 % of base
 ± 10,00 % of base

x90.00%		x110.00%	
Leveraged IRR	6,45% ↓	Leveraged IRR	7,36% ↑
Leveraged PV	455.019.838 ↓	Leveraged PV	483.448.722 ↑
6,91% =		0,00% =	
469.234.280 =		469.234.280 =	
-3,03% ↓		3,03% ↑	

Sensitivity Matrix Results : Case 3 Base Scenario (Amounts in EUR)

Original Base, Relative Variances
 PV / IRR Date: 01.04.2026
 Discount Interval: Quarterly
Horizontal: Horizontal
 Present Value - Discount Rate

x90.00%		x110.00%	
Leveraged IRR	6,91% =	Leveraged IRR	6,91% =
Leveraged PV	485.994.522 ↑	Leveraged PV	453.285.983 ↓
0,00% =		0,00% =	
469.234.280 =		469.234.280 =	
3,57% ↑		-3,40% ↓	

± 10,00 % of base
 ± 10,00 % of base

x90.00%		x110.00%	
Leveraged IRR	6,94% ↑	Leveraged IRR	6,89% ↓
Leveraged PV	470.058.155 ↑	Leveraged PV	468.410.406 ↓
0,40% =		0,00% =	
469.234.280 =		469.234.280 =	
0,18% ↑		-0,18% ↓	

Sensitivity Matrix Results : Case 3 Base Scenario (Amounts in EUR)

Original Base, Relative Variances
 PV / IRR Date: 01.04.2026
 Discount Interval: Quarterly
Horizontal: Horizontal
 Capital Expense - Amount

x90.00%		x110.00%	
Leveraged IRR	6,94% ↑	Leveraged IRR	6,89% ↓
Leveraged PV	470.058.155 ↑	Leveraged PV	468.410.406 ↓
0,40% =		0,00% =	
469.234.280 =		469.234.280 =	
0,18% ↑		-0,18% ↓	

± 10,00 % of base
 ± 10,00 % of base

x90.00%		x110.00%	
Leveraged IRR	6,94% ↑	Leveraged IRR	6,89% ↓
Leveraged PV	470.058.155 ↑	Leveraged PV	468.410.406 ↓
0,40% =		0,00% =	
469.234.280 =		469.234.280 =	
0,18% ↑		-0,18% ↓	

Sensitivity Matrix Results : Case 3 Base Scenario (Amounts in EUR)

Original Base, Relative Variances
 PV / IRR Date: 01.04.2026
 Discount Interval: Quarterly
Horizontal: Horizontal
 Operating Expense - Amount

x90.00%		x110.00%	
Leveraged IRR	7,01% ↑	Leveraged IRR	6,82% ↓
Leveraged PV	472.257.082 ↑	Leveraged PV	466.211.479 ↓
1,39% =		0,00% =	
469.234.280 =		469.234.280 =	
0,64% ↑		-0,64% ↓	

± 10,00 % of base
 ± 10,00 % of base

x90.00%		x110.00%	
Leveraged IRR	6,93% ↑	Leveraged IRR	6,91% =
Leveraged PV	469.649.203 ↑	Leveraged PV	469.234.280 =
0,20% =		0,00% =	
469.234.280 =		469.234.280 =	
0,09% ↑		0,00% =	

Sensitivity Matrix Results : Case 3 Base Scenario (Amounts in EUR)

Original Base, Relative Variances
 PV / IRR Date: 01.04.2026
 Discount Interval: Quarterly
Horizontal: Horizontal
 Market Leasing - Months Vacant

x90.00%		x110.00%	
Leveraged IRR	6,93% ↑	Leveraged IRR	6,91% =
Leveraged PV	469.649.203 ↑	Leveraged PV	469.234.280 =
0,20% =		0,00% =	
469.234.280 =		469.234.280 =	
0,09% ↑		0,00% =	

± 10,00 % of base
 ± 10,00 % of base

x90.00%		x110.00%	
Leveraged IRR	6,93% ↑	Leveraged IRR	6,91% =
Leveraged PV	469.649.203 ↑	Leveraged PV	469.234.280 =
0,20% =		0,00% =	
469.234.280 =		469.234.280 =	
0,09% ↑		0,00% =	

Sensitivity Matrix Results : Case 3 Base Scenario (Amounts in EUR)

Original Base, Relative Variances
 PV / IRR Date: 01.04.2026
 Discount Interval: Quarterly
Horizontal: Horizontal
 Inflation - All other inflation rates (as defined by user)

x90.00%		x110.00%	
Leveraged IRR	6,84% ↓	Leveraged IRR	6,99% ↑
Leveraged PV	466.765.911 ↓	Leveraged PV	471.729.917 ↑
-1,10% =		0,00% =	
469.234.280 =		469.234.280 =	
-0,53% ↓		0,53% ↑	

± 10,00 % of base
 ± 10,00 % of base
 ± 10,00 % of base
 ± 10,00 % of base

x90.00%		x110.00%	
Leveraged IRR	6,84% ↓	Leveraged IRR	6,99% ↑
Leveraged PV	466.765.911 ↓	Leveraged PV	471.729.917 ↑
-1,10% =		0,00% =	
469.234.280 =		469.234.280 =	
-0,53% ↓		0,53% ↑	

Sensitivity Matrix Results : Case 3 Base Scenario (Amounts in EUR)

Original Base, Relative Variances
 PV / IRR Date: 01.04.2026
 Discount Interval: Quarterly
Horizontal: Horizontal
 Inflation - Market Inflation Rate

x90.00%		x110.00%	
Leveraged IRR	6,84% ↓	Leveraged IRR	6,99% ↑
Leveraged PV	466.765.911 ↓	Leveraged PV	471.729.917 ↑
-1,10% =		0,00% =	
469.234.280 =		469.234.280 =	
-0,53% ↓		0,53% ↑	

± 10,00 % of base
 ± 10,00 % of base
 ± 10,00 % of base
 ± 10,00 % of base

x90.00%		x110.00%	
Leveraged IRR	6,84% ↓	Leveraged IRR	6,99% ↑
Leveraged PV	466.765.911 ↓	Leveraged PV	471.729.917 ↑
-1,10% =		0,00% =	
469.234.280 =		469.234.280 =	
-0,53% ↓		0,53% ↑	

Sensitivity Matrix Results : Case 3 Risk Assessment Scenario (Amounts in EUR)

Original Base, Relative Variances
 PV / IRR Date: 01.04.2026
 Discount Interval: Quarterly
Horizontal: Horizontal
 Resale - Cap Rate %

Resale: Cap Rate %		± 10,00 % of base	
Leveraged IRR	5,97% ↑	Leveraged IRR	4,13% ↓
Leveraged PV	479.538.406 ↑	Leveraged PV	420.339.312 ↓
Leveraged IRR	19,46%	Leveraged IRR	0,00%
Leveraged PV	446.978.904 =	Leveraged PV	-17,32%
Leveraged IRR	5,00% =	Leveraged IRR	0,00%
Leveraged PV	446.978.904 =	Leveraged PV	-5,96%

Market Leasing - Base Rent - New		± 10,00 % of base	
Leveraged IRR	4,44% ↓	Leveraged IRR	0,00%
Leveraged PV	430.397.701 ↓	Leveraged PV	5,53% ↑
Leveraged IRR	11,19%	Leveraged IRR	5,00% =
Leveraged PV	446.978.904 =	Leveraged PV	10,72%
Leveraged IRR	0,00%	Leveraged IRR	0,00%
Leveraged PV	463.560.108 ↑	Leveraged PV	3,71%

Sensitivity Matrix Results : Case 3 Risk Assessment Scenario (Amounts in EUR)

Original Base, Relative Variances
 PV / IRR Date: 01.04.2026
 Discount Interval: Quarterly
Horizontal: Horizontal
 Capital Expense - Amount

Capital Expense: Amount		± 10,00 % of base	
Leveraged IRR	5,02% ↑	Leveraged IRR	4,97% ↓
Leveraged PV	447.802.778 ↑	Leveraged PV	446.155.030 ↓
Leveraged IRR	0,52%	Leveraged IRR	0,00%
Leveraged PV	446.978.904 =	Leveraged PV	-0,52%
Leveraged IRR	0,18%	Leveraged IRR	0,00%
Leveraged PV	446.978.904 =	Leveraged PV	-0,18%

Market Leasing - Months Vacant		± 10,00 % of base	
Leveraged IRR	5,01% ↑	Leveraged IRR	0,00%
Leveraged PV	447.382.498 ↑	Leveraged PV	5,00% =
Leveraged IRR	0,27%	Leveraged IRR	0,00%
Leveraged PV	446.978.904 =	Leveraged PV	0,00%
Leveraged IRR	0,09%	Leveraged IRR	0,00%
Leveraged PV	446.978.904 =	Leveraged PV	0,00%

Sensitivity Matrix Results : Case 3 Risk Assessment Scenario (Amounts in EUR)

Original Base, Relative Variances
 PV / IRR Date: 01.04.2026
 Discount Interval: Quarterly
Horizontal: Horizontal
 Present Value - Discount Rate

Present Value: Discount Rate		± 10,00 % of base	
Leveraged IRR	5,00% =	Leveraged IRR	0,00%
Leveraged PV	465.293.741 ↑	Leveraged PV	431.456.603 ↓
Leveraged IRR	0,00%	Leveraged IRR	5,00% =
Leveraged PV	446.978.904 =	Leveraged PV	0,00%
Leveraged IRR	3,65%	Leveraged IRR	0,00%
Leveraged PV	446.978.904 =	Leveraged PV	-3,47%

Operating Expense - Amount		± 10,00 % of base	
Leveraged IRR	5,09% ↑	Leveraged IRR	0,00%
Leveraged PV	449.941.346 ↑	Leveraged PV	446.978.904 =
Leveraged IRR	1,86%	Leveraged IRR	0,00%
Leveraged PV	446.978.904 =	Leveraged PV	0,00%
Leveraged IRR	0,66%	Leveraged IRR	0,00%
Leveraged PV	444.016.463 ↓	Leveraged PV	-0,66%

Sensitivity Matrix Results : Case 3 Risk Assessment Scenario (Amounts in EUR)

Original Base, Relative Variances
 PV / IRR Date: 01.04.2026
 Discount Interval: Quarterly
Horizontal: Horizontal
 Inflation - All other inflation rates (as defined by user)
 Inflation - CPI Inflation Rate
 Inflation - Expense Inflation Rate
 Inflation - General Inflation Rate
 Inflation - Market Inflation Rate
 Operating Expense - Amount

Operating Expense - Amount		± 10,00 % of base	
Leveraged IRR	5,02% ↑	Leveraged IRR	4,97% ↓
Leveraged PV	447.601.451 ↑	Leveraged PV	446.978.904 =
Leveraged IRR	0,43%	Leveraged IRR	0,00%
Leveraged PV	446.978.904 =	Leveraged PV	-0,45%
Leveraged IRR	0,14%	Leveraged IRR	0,00%
Leveraged PV	446.978.904 =	Leveraged PV	-0,15%

Sensitivity Matrix Results : Case 3 Risk Assessment Scenario (Amounts in EUR)

Original Base, Relative Variances
 PV / IRR Date: 01.04.2026
 Discount Interval: Quarterly
Horizontal: Horizontal
 Market Leasing - Base Rent - Renew

Market Leasing: Base Rent - Renew		± 10,00 % of base	
Leveraged IRR	4,44% ↓	Leveraged IRR	0,00%
Leveraged PV	430.397.701 ↓	Leveraged PV	5,53% ↑
Leveraged IRR	11,19%	Leveraged IRR	5,00% =
Leveraged PV	446.978.904 =	Leveraged PV	10,72%
Leveraged IRR	0,00%	Leveraged IRR	0,00%
Leveraged PV	463.560.108 ↑	Leveraged PV	3,71%

Sensitivity Matrix Results : Case 3 Risk Assessment Scenario (Amounts in EUR)

Original Base, Relative Variances
 PV / IRR Date: 01.04.2026
 Discount Interval: Quarterly
Horizontal: Horizontal
 Market Leasing - Months Vacant

Market Leasing: Months Vacant		± 10,00 % of base	
Leveraged IRR	5,01% ↑	Leveraged IRR	0,00%
Leveraged PV	447.382.498 ↑	Leveraged PV	5,00% =
Leveraged IRR	0,27%	Leveraged IRR	0,00%
Leveraged PV	446.978.904 =	Leveraged PV	0,00%
Leveraged IRR	0,09%	Leveraged IRR	0,00%
Leveraged PV	446.978.904 =	Leveraged PV	0,00%

Sensitivity Matrix Results : Case 3 Risk Assessment Scenario (Amounts in EUR)

Original Base, Relative Variances
 PV / IRR Date: 01.04.2026
 Discount Interval: Quarterly
Horizontal: Horizontal
 Operating Expense - Amount

Operating Expense: Amount		± 10,00 % of base	
Leveraged IRR	5,09% ↑	Leveraged IRR	0,00%
Leveraged PV	449.941.346 ↑	Leveraged PV	446.978.904 =
Leveraged IRR	1,86%	Leveraged IRR	0,00%
Leveraged PV	446.978.904 =	Leveraged PV	0,00%
Leveraged IRR	0,66%	Leveraged IRR	0,00%
Leveraged PV	444.016.463 ↓	Leveraged PV	-0,66%

Scenario 1 Dashboard The Tower

Custom Dashboard

The Tower (Amounts in EUR, Measures in SM)
Apr, 2026 through Mrz, 2037

Property Photo



Property Description

Property Name: The Tower
 External ID: 1
 Address: Office
 City, State: 7-200 SM
 Building Type: Apr, 2026
 Building Area: 10 Year 0 Months
 Analysis Begin Date:
 Length of Analysis:

PV/IRR Summary

€78.770.636

PV Unleveraged

8,91%

IRR Unleveraged

€78.770.636

DCF Value

Yield

NOI Yield: 6,23%
 Cash on Cash Yield: 5,02%
 IRR Unleveraged: 8,91%
 IRR Leveraged: 10,08%

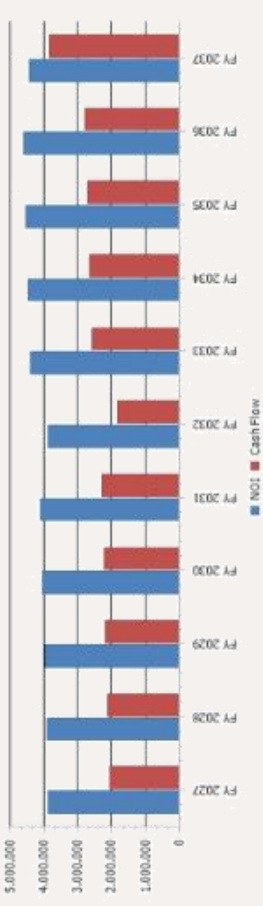
Total Return

Year 1: 45,20%
 Year 5: 7,87%
 Year 10: 34,82%

Present Value

Discount Rate: 5,40%
 PV Unleveraged: €78.770.636 [€10.940.377(SM)]
 PV Leveraged: €78.706.650 [€10.931.267(SM)]
 Cap Rate: 5,50%
 Gross Income Multiplier: N/A
 Property Rental (Mrz, 2036): €82.027.117 [€11.392.667(SM)]
 Direct Cap Rate: 5,50%
 Direct Cap Value: €70.068.203 [€9.731.691(SM)]

NOI vs. Cash Flow



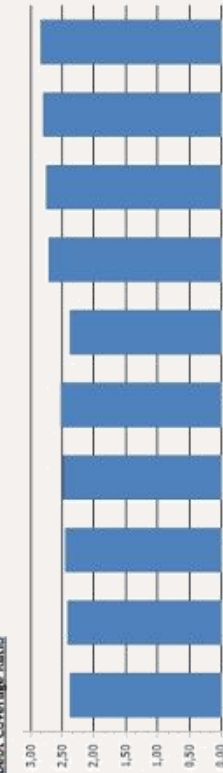
Summary Cash Flow (Year 1)

Item	Amount	Per SM
Potential Gross Revenue	4,181,760	€580.80
Variance & Adjustments	0	0.00
Effective Gross Revenue	4,181,760	€580.80
Operating Expenses	-232,762	-32.33
Ground Lease Expenses	-95,247	-13.23
Net Operating Income	3,853,751	€535.24
Leasing & Capital Costs	-173,800	-24.00
Cash Flow Before Debt Service	3,680,951	€511.24
Debt Service	-1,621,616	-225.22
Cash Flow After Debt Service	2,059,335	€286.02

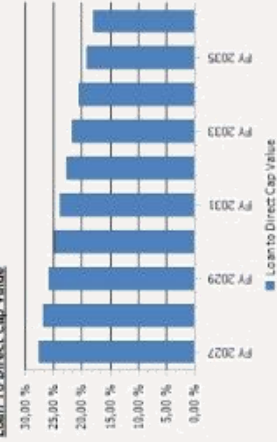
Average Occupancy



Debt Coverage Ratio



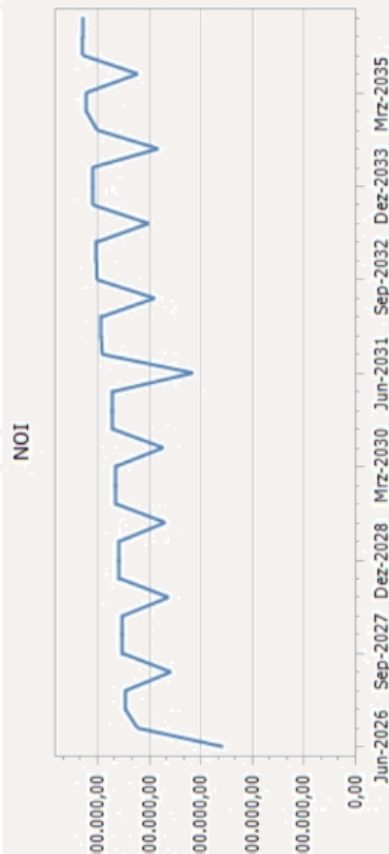
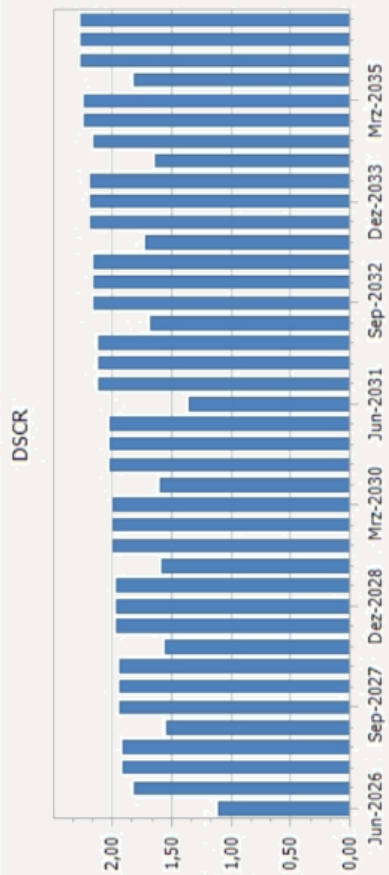
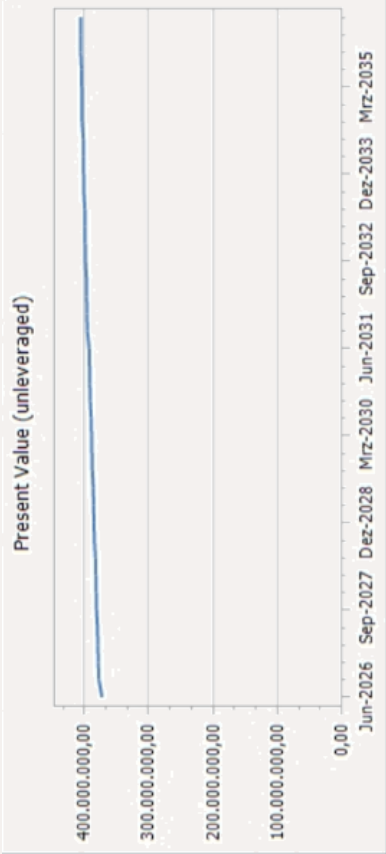
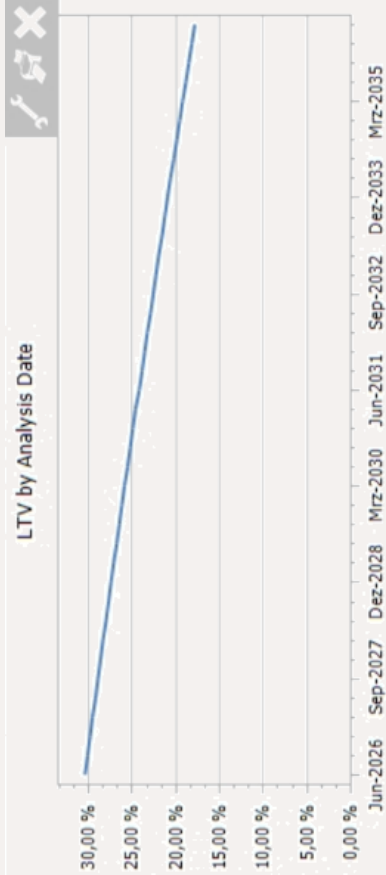
Loan To Direct Cap Value



Debt Metrics and Financing

Loan to PV	25.35%
Debt Service (DSC)	1,621,616 (2.36)
Interest Coverage (ICR)	3.58
Loan Begins	Apr, 2026
Amount	€11,091,369
Interest Rate	3.00%
Term	120 Months
Payment	€85,925 Monthly
Loan Costs	P2(1.00%)
Additional Loans	0

Scenario 1 Tower Sale Portfolio



Scenario 2 Dashboard The Brain

Custom Dashboard

The Brain (Amounts in EUR, Measures in SM)
Apr, 2026 through Mrz, 2037

Property Photo



Property Description

Property Name: The Brain
External ID: 3
Address: Office
City, State: 6.800 SM
Property Type: Apr, 2026
Building Area: 10 Year 0 Months
Analysis Begin Date:
Length of Analysis:

PV/IRR Summary

€59.709.293

PV Leveraged

10,01%

IRR Unleveraged

€59.709.293

DCF Value

€59.969.906

PV Unleveraged

11,52%

IRR Leveraged

Yield

NOI Yield: 6,49%
Cash on Cash Yield: 3,33%
IRR Unleveraged: 10,01%
IRR Leveraged: 11,52%

Total Return

Year 1: 38,52%
Year 5: 12,98%
Year 10: 11,52%

Income Return on Capital

Year 1: 8,42%
Year 5: 5,97%
Year 10: 5,98%

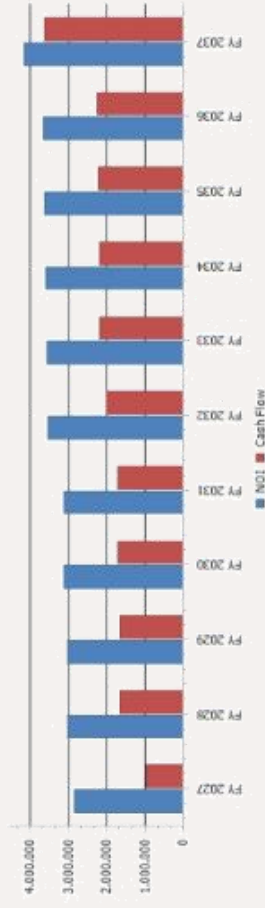
Capital Growth

Year 1: 28,01%
Year 5: 6,65%
Year 10: 7,18%

Present Value

Discount Rate: 5,80%
PV Unleveraged: €59.709.293 (€1.780,78/SM)
PV Leveraged: €59.969.906 (€1.819,10/SM)
Cap Rate: 6,00%
Gross Income Multiplier: N/A
Property Realize(Mr, 2036): €64.915.263 (€1.516,36/SM)
Direct Cap Rate: 6,00%
Direct Cap Value: €47.427.145 (€6.974,58/SM)

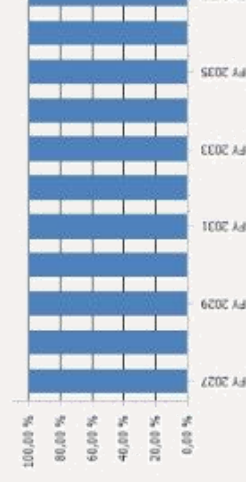
NOI vs Cash Flow



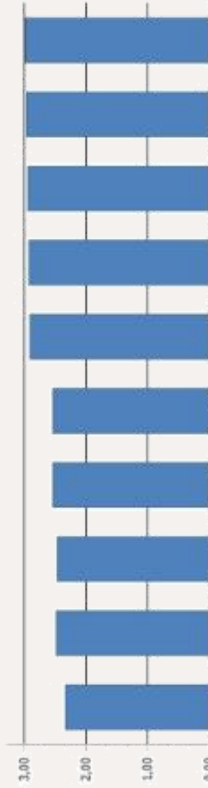
Summary Cash Flow (Year 1)

Item	Amount	Per SM
Potential Gross Revenue	3.165.000	€65,44
Vacancy & Adjustments	0	0,00
Effective Gross Revenue	3.165.000	€65,44
Operating Expenses	-192.375	-28,29
Ground Lease Expenses	-126.996	-18,66
Net Operating Income	2.845.629	€48,47
Leasing & Capital Costs	-663.200	-97,53
Cash Flow Before Debt Service	2.182.429	€320,95
Debt Service	-1.217.380	-179,03
Cash Flow After Debt Service	965.049	€141,92

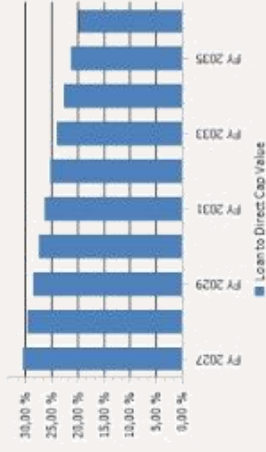
Average Occupancy



Debt Coverage Ratio



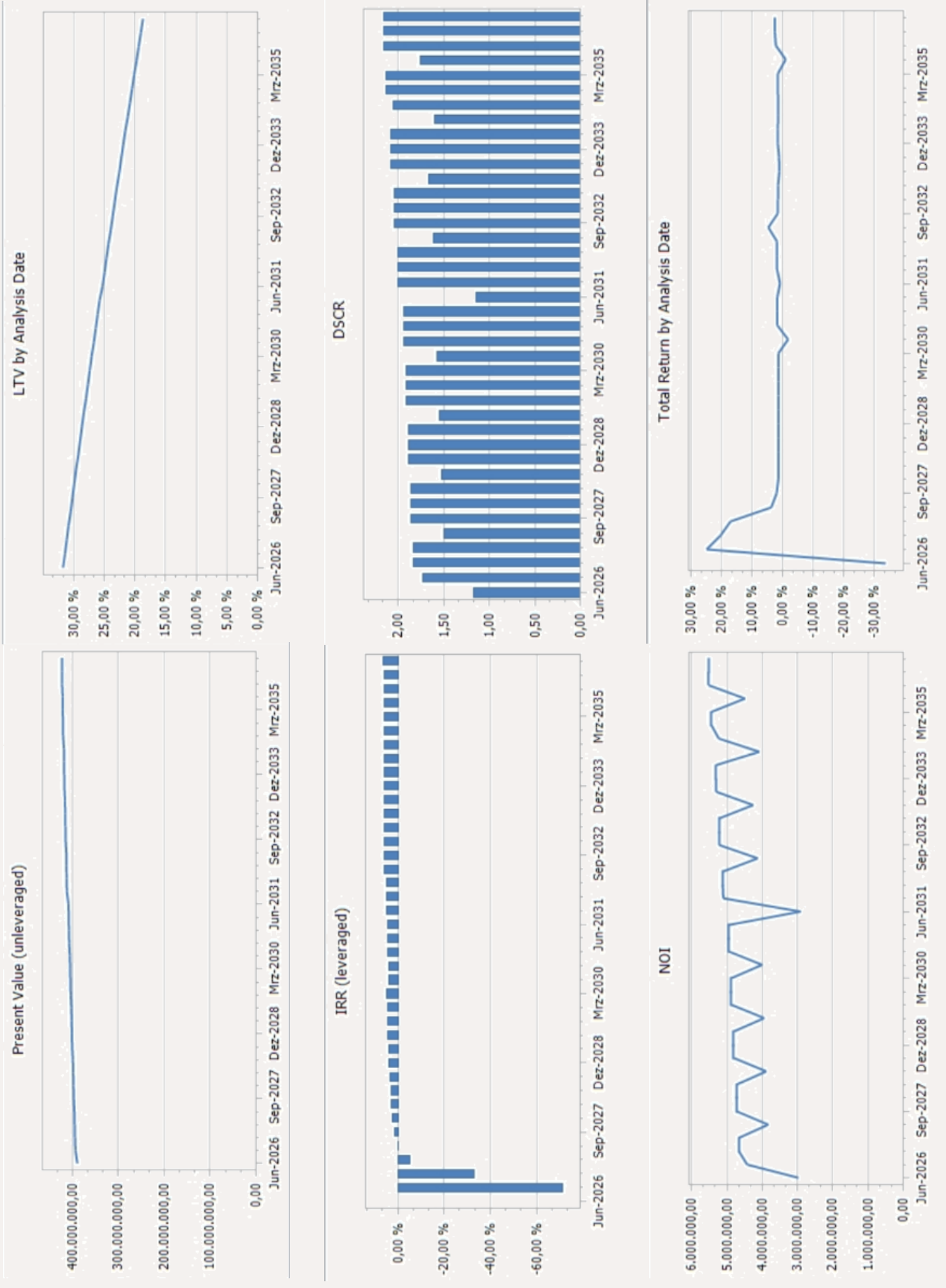
Loan To Direct Cap Value



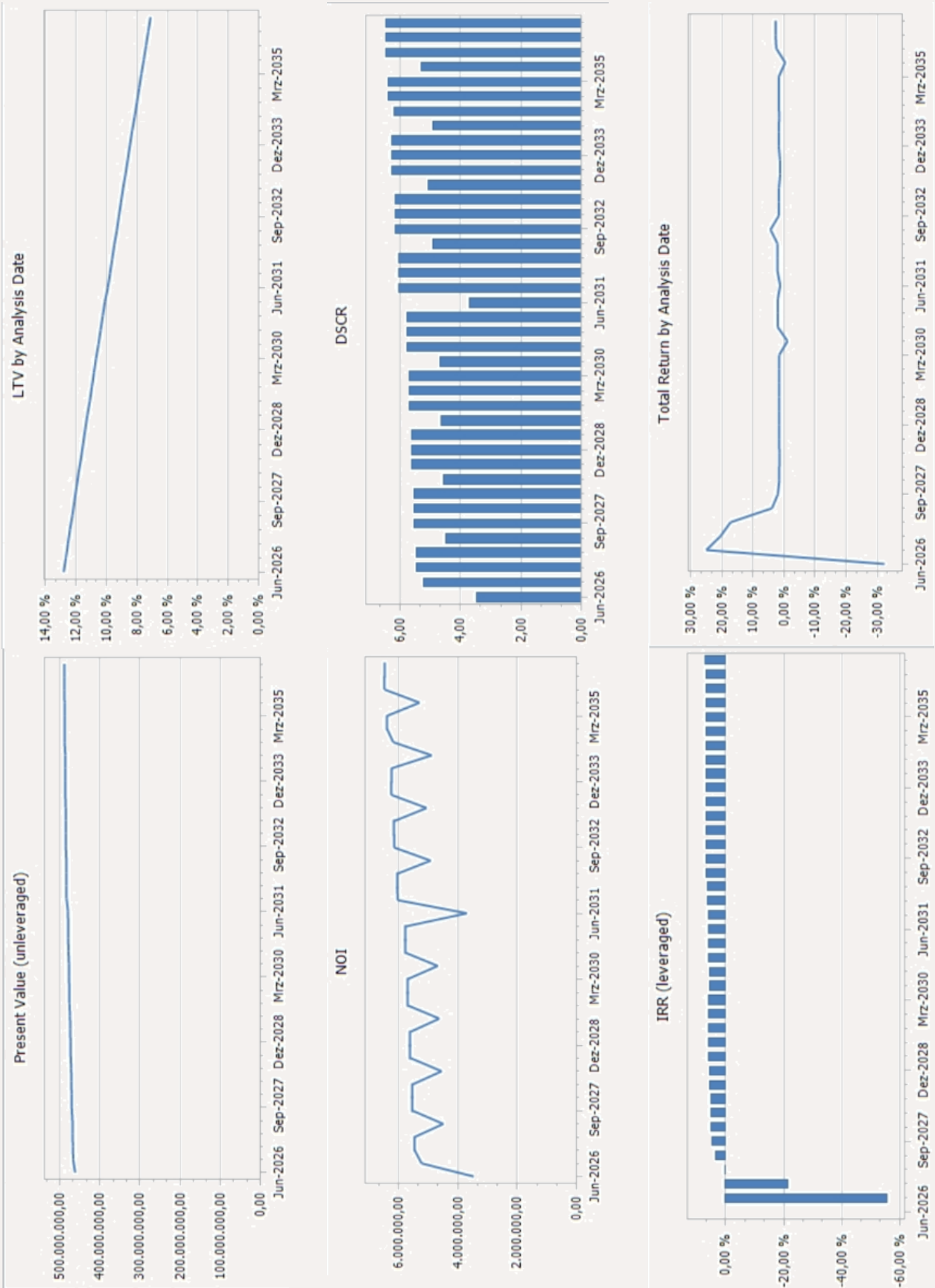
Debt Metrics and Financing

Loan to PV: 24,97%
Debt Service (DSC): 1.217.380 (2,34)
Interest Coverage (ICR): 2,81
Loan EU Structural Fund Loan Bank of Minzuoh
Loan Begins: Apr, 2026
Amount: €6.390.330
Interest Rate: 3,00%
Term: 120 Months
Payment: €35.441 Monthly
Loan Costs: €66.006 Monthly
Additional Loans: P2(1,00%)

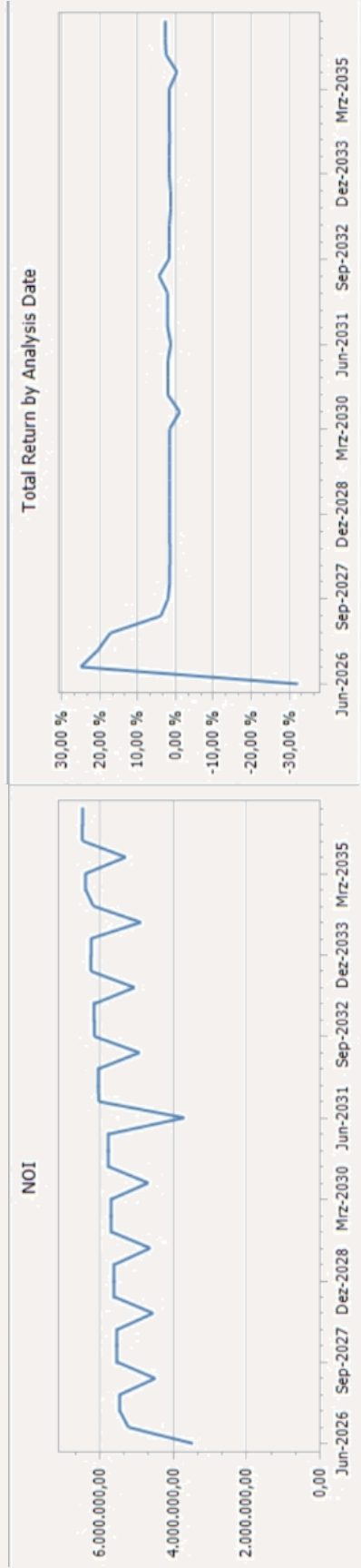
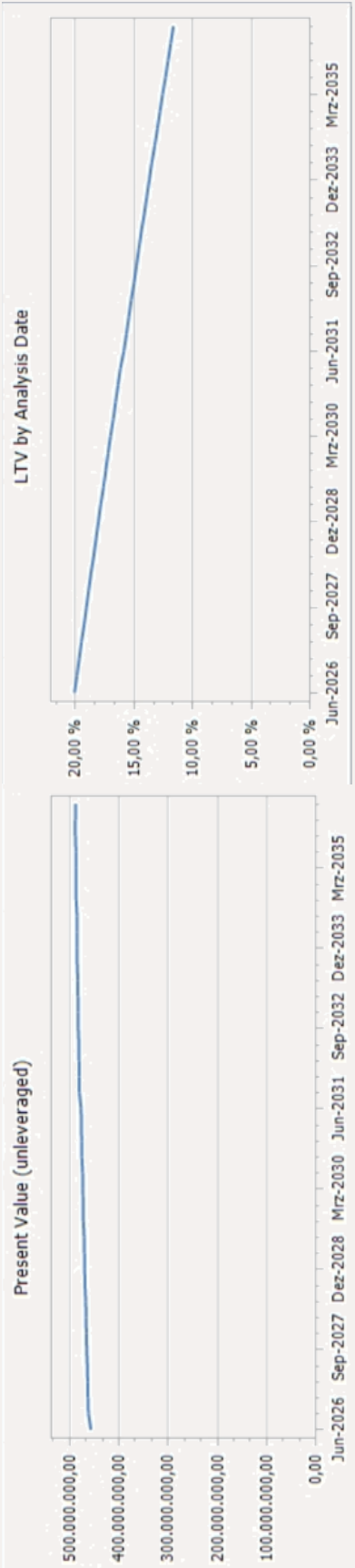
Scenario 2 Brain Sale Portfolio



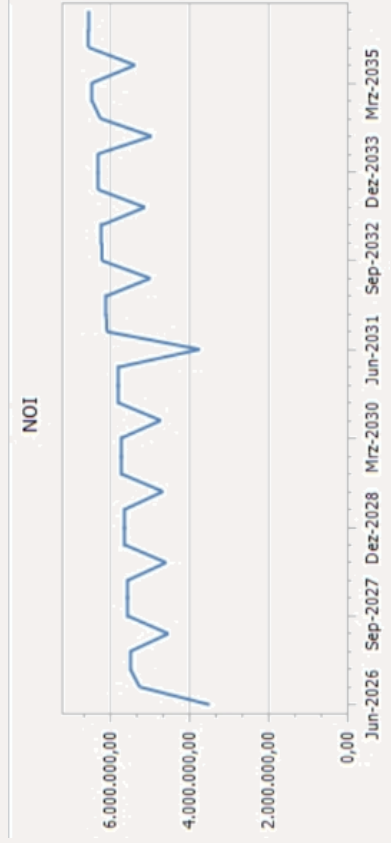
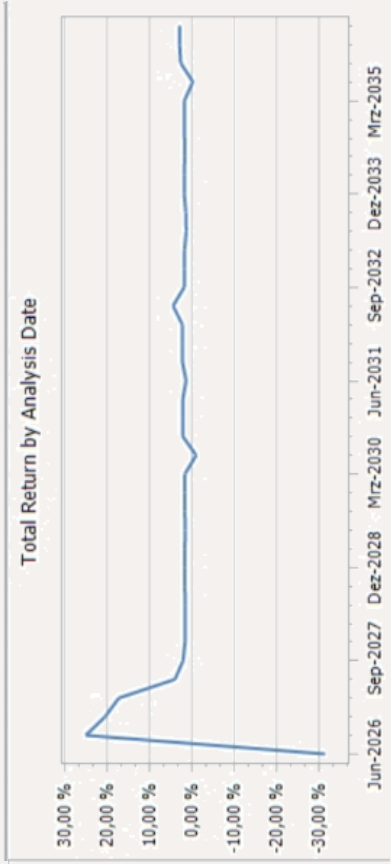
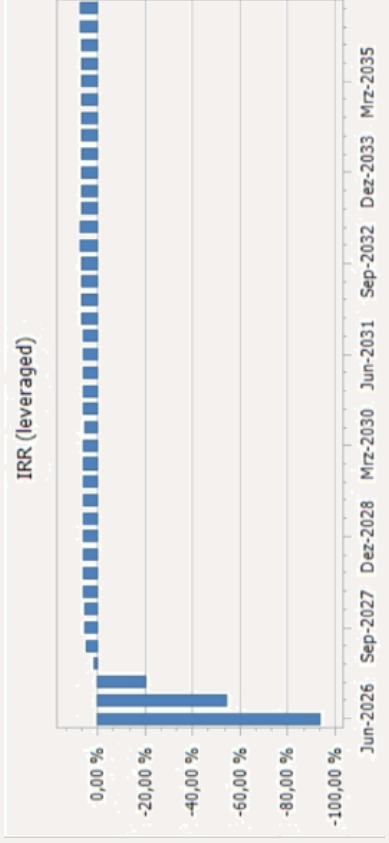
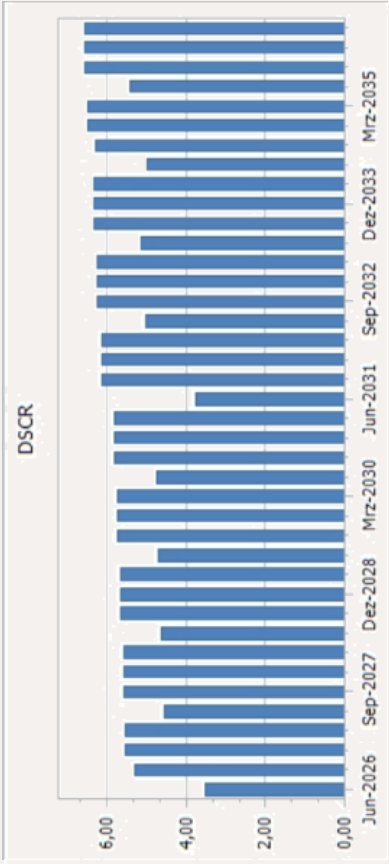
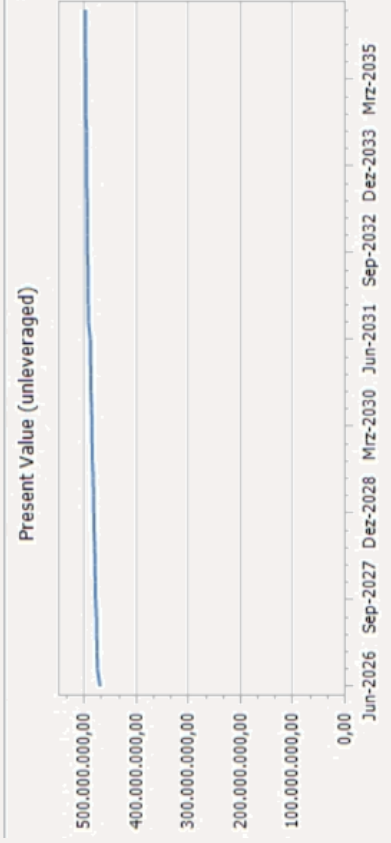
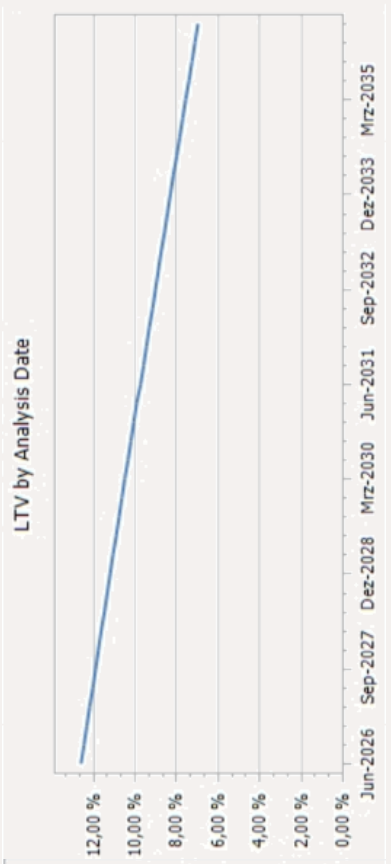
Scenario 3 Base Case



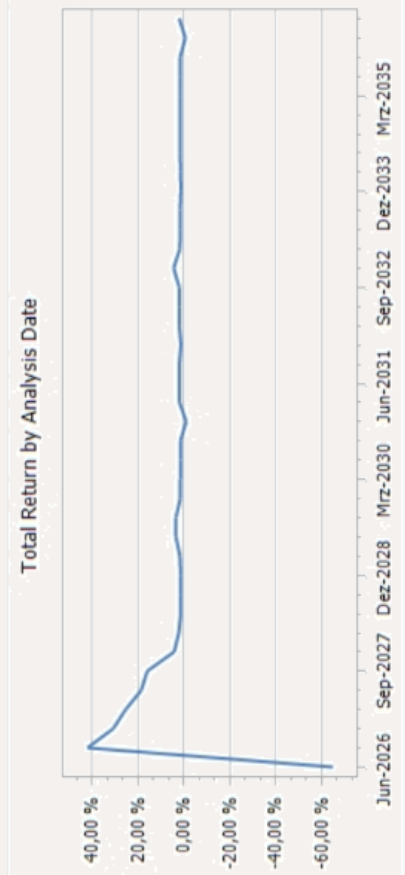
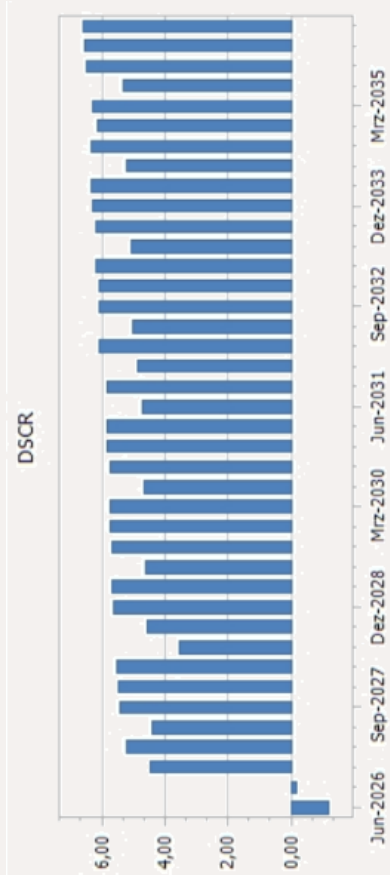
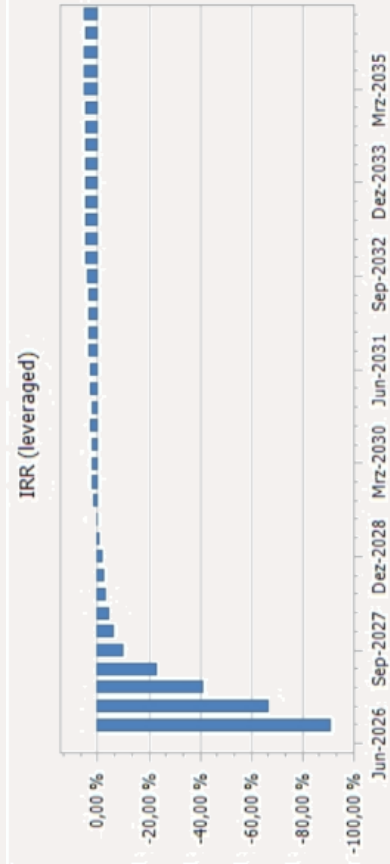
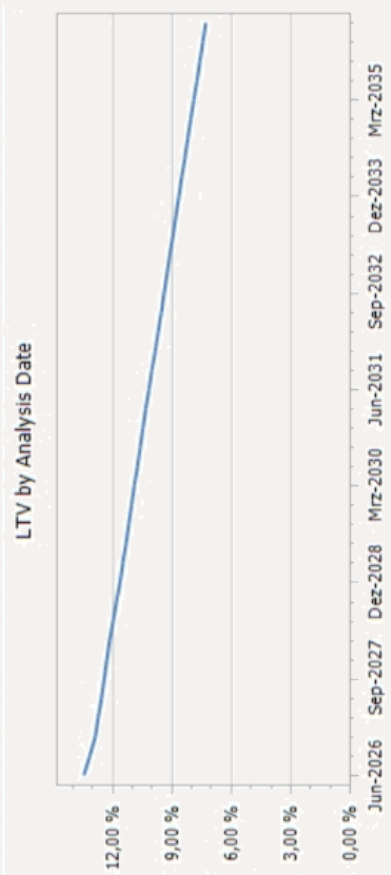
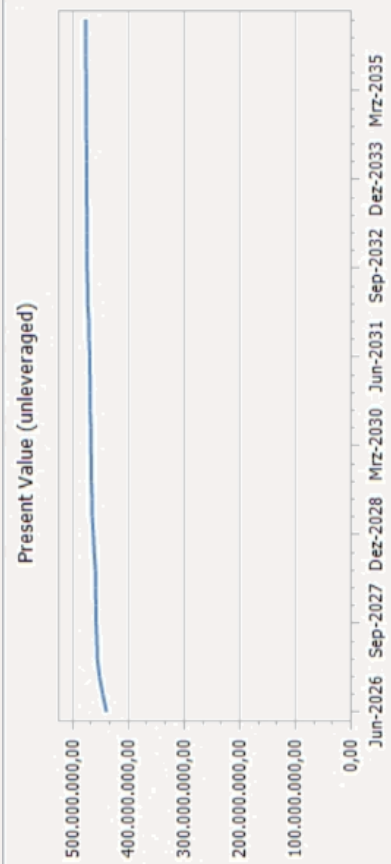
Scenario Added BoM



Scenario 10% Growth



Scenario Risk assessment



Minimum Price Parcel 4

Value Matrix Report

Grand Views (Amounts in EUR)

21.03.2024 18:14:35

Key Valuation Policies	
Valuation (PV/IRR) Date:	1. April 2026
Date of Sale:	März, 2036
Discount Method:	Quarterly
Period to Cap (at Sale):	Avg. Sale & Next Yr

Value Matrix						
Table Shows:	1) Unleveraged PV's 2) Unleveraged PV's/Unit 3) Going In Cap. Rates	1) Net Sale Price		2) Exit Cap Rate		
		70.693.774	68.969.536	67.327.404	65.761.650	64.267.067
		4,00%	4,10%	4,20%	4,30%	4,40%
1) Cash Flow Discount Rate	4,20%	66.919.412	65.776.744	64.688.489	63.650.850	62.660.376
2) Resale Discount Rate	4,20%	9.841,09	9.673,05	9.513,01	9.360,42	9.214,76
		3,46%	3,52%	3,58%	3,64%	3,69%
	4,30%	66.376.567	65.244.808	64.166.941	63.139.208	62.158.190
	4,30%	9.761,26	9.594,82	9.436,31	9.285,18	9.140,91
		3,49%	3,55%	3,61%	3,67%	3,72%
	4,40%	65.839.114	64.718.149	63.650.562	62.632.631	61.660.969
	4,40%	9.682,22	9.517,37	9.360,38	9.210,68	9.067,79
		3,52%	3,58%	3,64%	3,70%	3,75%
	4,50%	65.306.993	64.196.708	63.139.294	62.131.062	61.168.658
	4,50%	9.603,97	9.440,69	9.285,19	9.136,92	8.995,39
		3,54%	3,60%	3,67%	3,72%	3,78%
	4,60%	64.780.143	63.680.428	62.633.079	61.634.445	60.681.203
	4,60%	9.526,49	9.364,77	9.210,75	9.063,89	8.923,71
		3,57%	3,63%	3,69%	3,75%	3,81%

Sales Price Calculation					
NOI To Capitalize	2.827.751	2.827.751	2.827.751	2.827.751	2.827.751
Divided by Cap Rate	4,00%	4,10%	4,20%	4,30%	4,40%
Gross Sales Price	70.693.774	68.969.536	67.327.404	65.761.650	64.267.067
Adjustments to Sale	0	0	0	0	0
Adjusted Gross Sales Price	70.693.774	68.969.536	67.327.404	65.761.650	64.267.067
Cost of Sales	0	0	0	0	0
Net Sale Price	70.693.774	68.969.536	67.327.404	65.761.650	64.267.067

* Results displayed are based on Forecast data only

Minimum Price Parcel 5

Value Matrix Report

High Views (Amounts in EUR)

21.03.2024 18:15:22

Key Valuation Policies	
Valuation (PV/IRR) Date:	1. April 2026
Date of Sale:	März, 2036
Discount Method:	Quarterly
Period to Cap (at Sale):	Avg. Sale & Next Yr

Value Matrix						
Table Shows:	1) Unleveraged PV's 2) Unleveraged PV's/Unit 3) Going In Cap. Rates	1) Net Sale Price	2) Exit Cap Rate			
		49.506.403	48.298.930	47.148.955	46.052.468	45.005.821
		4,00%	4,10%	4,20%	4,30%	4,40%
1) Cash Flow Discount Rate	4,20%	46.542.939	45.742.735	44.980.637	44.253.985	43.560.363
	2) Resale Discount Rate	9.308,59	9.148,55	8.996,13	8.850,80	8.712,07
		3,36%	3,42%	3,47%	3,53%	3,59%
	4,30%	46.163.461	45.370.897	44.616.074	43.896.359	43.209.358
	4,30%	9.232,69	9.074,18	8.923,21	8.779,27	8.641,87
		3,39%	3,44%	3,50%	3,56%	3,62%
	4,40%	45.787.755	45.002.750	44.255.126	43.542.275	42.861.827
	4,40%	9.157,55	9.000,55	8.851,03	8.708,46	8.572,37
		3,41%	3,47%	3,53%	3,59%	3,65%
	4,50%	45.415.779	44.638.253	43.897.753	43.191.695	42.517.730
	4,50%	9.083,16	8.927,65	8.779,55	8.638,34	8.503,55
		3,44%	3,50%	3,56%	3,62%	3,68%
	4,60%	45.047.491	44.277.367	43.543.915	42.844.578	42.177.029
	4,60%	9.009,50	8.855,47	8.708,78	8.568,92	8.435,41
		3,47%	3,53%	3,59%	3,65%	3,71%

Sales Price Calculation					
NOI To Capitalize	1.980.256	1.980.256	1.980.256	1.980.256	1.980.256
Divided by Cap Rate	4,00%	4,10%	4,20%	4,30%	4,40%
Gross Sales Price	49.506.403	48.298.930	47.148.955	46.052.468	45.005.821
Adjustments to Sale	0	0	0	0	0
Adjusted Gross Sales Price	49.506.403	48.298.930	47.148.955	46.052.468	45.005.821
Cost of Sales	0	0	0	0	0
Net Sale Price	49.506.403	48.298.930	47.148.955	46.052.468	45.005.821

* Results displayed are based on Forecast data only