



**THÉMA**  
**PROPERTIES**

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## INTRODUCTION

*Traditional borders disappear to reveal new ones. This is demonstrated by an acceleration of market dynamics according to the well-known principle that all change comprises opportunity and risk. Our job is to optimize this change for each of our clients. And the experience that we gain in doing so encourages us to reproduce the achievement in the future with the same determination.*

*Even though increasing interaction between economic, regulatory and fiscal factors is leading to a deterioration in the perception of fundamentals, our objective consists in honing in on the essentials while demonstrating, primarily, good sense and discernment. For this we ensure that we take an objective, global view, so as to recognize what is essential and draw the correct conclusions.*

*For nearly ten years, these have been the determining factors for our clients' continued trust in our four expertise focusses:*

- Investment management;*
- Retail;*
- Sales process management;*
- Overseas sales & marketing.*

## A COMMON BASE: VALUES & EXPERTISE

In this era, where mergers & acquisitions abound to produce increasingly large and impersonal entities that lead to the excesses that we have witnessed, we believe it is important for us to restate the values and skills that we implement at the service of our clients:

➤ **BUSINESS ETHICS:**

- Focus on our clients' interests, a guarantee of total commitment to ensure the success of their project(s);
- Adherence to ethical principles thus avoiding any conflicts of interest;
- Adoption of total transparency based in particular on rigorous, relevant reporting;
- Absolute confidentiality guarantee.

➤ **KNOW-HOW:**

- Development of an approach based on forecast cash flow modeling in order to rationalize decision-making processes;
- In-depth knowledge of the mechanisms governing the different components of the property market;
- Experience and methodology conforming to the standards and requirements of institutional structures.

➤ **RELATIONSHIPS:**

- Our focused, operational network enables us to rely on direct privileged contact with the main players of the property and banking sectors (*institutions, investment funds, brokers, etc.*), private managers and the major asset sales networks.

## INVESTMENT MANAGEMENT

Three years ago we created a multi-family office dedicated to real estate on the basis of a two-point observation:

- The emergence of a new financial context putting the priority back on the real economy, with the property markets subsequently experiencing a surge of liquidity from investors looking for an optimized mutualization of asset allocation;
- The lack of existing structures focusing on private investors, which are for the most part left to their own devices, at the mercy of unscrupulous intermediaries or vendors preferring their own business line with institutionals.

To date, our department has acquired approximately 200 million euros of property assets, essentially in the tertiary and/or commercial sectors located both in Paris and the regions, constituting property holdings for which we provide asset management throughout the holding phase.

Advising and supporting our clients goes beyond simply implementing an investment target that we have fixed together. Firstly, we define the individual requirements and needs of our clients. Then, together, we gradually align their yield requirements on their risk profile. These elements generally evolve with the consultancy relationship. This is why it is important to pay attention to continuity of advice from the client's viewpoint too.

A simple, yet capital point is that we focus our action on two essential, but sometimes forgotten, objectives: the preservation and performance of our private clients' property holdings. Our undertakings are, where relevant, implemented in close collaboration with our clients' teams (*financial director, etc.*) and/or advisors (*notaries, lawyers, etc.*).

In this context, we have developed a full “dedicated, customized” service offer, involving in particular:

➤ **AUDIT OF PROPERTY HOLDINGS:**

Analysis of the **performance** of property holdings or of the asset strategy in relation to the investor’s objectives (*profitability, fungibility, etc.*) with a view to implementing an arbitrage policy or to launching an externalization strategy;

➤ **ADVICE ON VALORIZATION:**

In-depth analysis of **development scenarios** and/or search for **upsides** through the property’s management and/or rental position of the property;

➤ **ACQUISITION:**

- Creation of the investment strategy;
- **Sourcing** of “targeted” opportunities: typology, rental position, immediate profitability, redevelopment potential, etc.;
- Execution of multidisciplinary audits.

➤ **FINANCING:**

Whether it is for the acquisition or re-financing of an asset or of property holdings, the implementation of senior financing, leasing, or structured financing (*junior or mezzanine debt, etc.*)

## RETAIL

In this sector we place the often-used, but often neglected precept of “Localization” at the heart of our action strategy. Thus, even though we are observing an erosion of rental values and a rationalization of surface area for sale against the yardstick of the income/m<sup>2</sup> ratio, we consider that a gravitation process will take place driving an increased concentration of commerce to the strongest zones, to the detriment of peripheral retail parks.

We favor two development focusses:

➤ **SEARCH FOR NEW SITES:**

We advise retail brands on their choice of location for their premises, our added value in this highly specific field consisting in combining:

- our institutional approach in terms of defining the brand’s specifications, knowledge of national players (*developers, lessors, etc.*), evaluation of the quality of sites, analysis of the financial conditions and legal terms of leases, etc.; with
- our presence in the targeted zones which, as they are contained in territory that is not covered by national brokers, are characterized by a strong dispersal of players acting mostly on a local or regional scale.

In this context, a first partnership was concluded with **Boulangerie Louise**, with the objective of opening one hundred sales outlets in the Paris region and the provinces by 2014. Here, our undertaking consists essentially in:

- Increasing the brand’s reputation (*concept, positioning, employment, etc.*) with regard to the sector’s players (*lessors, developers, vendors, local authorities, etc.*).

- Serving as an interface in order to boost and facilitate the selection process for sites complying with the brand's specifications: identification, selection, creation of presentation kits, assistance in the negotiating phase, etc.;
- Producing regular reporting on current contacts and the progress of “sourced” projects.



➤ **PROJECT DEVELOPMENT:**

Our concentrated involvement in this perpetually-evolving sector also leads us to operate upstream as **project developers** by identifying land with high commercial potential or by redeveloping existing units benefitting from a dense commercial zone.

In this field, our credibility and our responsiveness with regard to property owners and/or local authorities result partly from our understanding of brand development strategies, and partly from our backing of investors seeking high-yield, opportunistic projects.

## SALES PROCESS MANAGEMENT

The changes produced by the emergence of a new economic model are reflected by an increasing specialization of players wanting to refocus their resources on their core business. In this context we have performed several undertakings consisting in externalizing the sales process, including:

➤ **CREATION OF THE SALES STRATEGY:**

- Positioning of the “product range”;
- Identification of markets and selection of sales and marketing channels;
- Definition of the communication strategy;
- Creation of marketing materials and the sales argument;
- Finalization of legal, fiscal and financial documentation.

➤ **COORDINATION OF SALES:**

- Implementation of the commercial strategy;
- Installation of a multimodal platform of information on prospective clients;
- Processing of contacts and follow-up of commercial relationships via a dedicated IT application;
- Centralization of inventory movements;
- Regular reporting.

Depending on the requirements of our Principal, our undertakings, which are, of course, conducted in close collaboration with its teams, are flexible and may consist solely in occasional advice relating to specific aspects of the process.

## OVERSEAS SALES & MARKETING

Concerned about providing support for those of our clients that are seeking to internationalize their property base, in 2005 we created a department specializing in the sale of luxury villas abroad, focusing on emerging countries. Our uniqueness consists in the scrupulous selection of reliable developers that we advise right from the planning stage to ensure the suitability and quality of projects, an approach that goes against widespread commercial strategy consisting, for brokers, in piling up mandates then cancelling leads.

In 2009, understanding the risks of political instability inherent to certain sunny destinations, we concentrated our mandates on Mauritius. As we have had a strong local presence in the country since 2006, we are able to provide support to our clients throughout the entire acquisition process, and Théma Properties has become the leading French vendor in Mauritius in terms of number of units sold.

As our undertakings have progressed, we have gradually set up an international network in EUROPE (*FRANCE, UK, BENELUX, SWITZERLAND, GERMANY, ITALY AND SPAIN*), SOUTH AFRICA and the MIDDLE EAST composed of reliable partners that specialize in luxury residential property and benefit from an excellent reputation on their respective national markets.



## CONTACT



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# APPENDIX

## FOUNDER'S PROFESSIONAL EXPERIENCE

### ➤ ACOFI INVESTMENT MANAGEMENT

Real estate asset and bad debt management firm

#### ➔ Investment Department Manager

- Participation in a number of due diligence reviews for ACOFI and on behalf of such third parties as LOCAFINANCIÈRE, FONCIÈRE SAINT-GEORGES, CDR, EDF, SNCF, THALES, etc.
- Acquisition of real estate assets: three Greater Paris buildings from a property company, a regional portfolio of 70 buildings and land reserves (*eventually 150,000 m<sup>2</sup>*) for an Anglo-Saxon investor, etc.
- Financial consultant (search for funding, structuring, etc.) for a participant in the bid organized for the sale of the three “Vivendi” towers at La Défense.
- Creation of an investment fund dedicated to corporate real estate in the French regions (*capital of 150 M€*):
  - writing of sales materials (teasers, information memorandums, etc.) and legal documents (establishment of entities, investment memorandums, etc.);
  - development of financial projections (flow modeling, consolidation, etc.);
  - negotiations with supervisory authorities (Luxembourg mutual fund – CSSF) and tax authorities (rulings);
  - determination of real estate and financial strategy (search for senior funding);
  - investments with international institutional investors (road shows), etc.

### ➤ GOLDMAN SACHS GROUP - FRANCE

Archon Group, French subsidiary of GOLDMAN SACHS Group, specialized in the acquisition and management of real estate assets and debts, and acquirer of the UIC – SOFAL GROUP

#### ➔ Acquisition manager ⇔ ACQUISITIONS DEPARTMENT

- 
- Detached to the “Acquisition” and “Mezzanine Debt” departments at ARCHON GROUP US (*DALLAS - TEXAS*): training in Anglo-Saxon methodologies, team coaching, opportunity studies, etc.
  - Participation in several massive due diligence reviews.
  - **Vice-President** ⇔ **CORPORATE BANKING Department (UIC)**
    - Launch of an investment and structured funding business dedicated to real estate: development of structured leases, value enhancement consulting, packaging of structured funding and operations, etc.
  - **Team leader** ⇔ **SENSITIVE ACCOUNTS Department (SOFAL)**
    - Management of a team of loan managers dedicated to balancing a portfolio representing a gross value of roughly 300 M€.
  - **CREDIT FONCIER DE FRANCE**
    - **Portfolio manager** ⇔ **MAJOR RISK HANDLING (TGR)**
      - Coordination of teams handling working out of bad debts and underlying real estate assets for the Group’s subsidiaries.
      - Driving of asset repossession policy.
      - Secretary of the board of directors.
    - **Senior project manager** ⇔ **Corporate Secretariat – Shareholdings Department**
      - Financial restructuring of real estate operations (*ZEUS, etc.*).
      - Management of capitalistic interests in companies with a real estate core (*PIERRE ET VACANCES, EMGP, etc.*).
    - **Real estate expert** ⇔ **FONCIER EXPERTISE - Banks and Financial Institutions Department**
      - Management of real estate asset appraisals and of audits of debt portfolios with real estate underpinnings (*CLF IMMO, BANQUE D’ARBITRAGE ET DE CRÉDIT - BAC, PALLAS STERN, etc.*).

# THEMA REAL ESTATE ASSET EVALUATION MODEL

## 1. CARACTERISTIQUES

Actif @ LubHam

### CARACTERISTIQUES

Projections à la date du	01 janvier 2013
Société Propriétaire	C. des DEPOTS
Ville	PARIS XVI
Régime Juridique	Entier Imm.
% de Détention	100%
Régime Fiscal	Droits d'Enr.
Droits de Mutation Acq	6,00%

### HYPOTHESES PROJECTIONS CF

Taux d'inflation	2,50%
Vacance structurelle LT	0,0%
Taux d'impayés	0,0%
Délai de Relocation	3 mois
Fonds de Réserve	0 €/m <sup>2</sup> /an soit 0 €
Hon. Property Manag.	2,00% / Loy.
Récupérables :	oui 0 €/m <sup>2</sup> /an
Hon Asset Management	VEFA 0,000% / Actif
Post-Livraison	0,150% / Actif
Tx Placement Trésorerie	3,00% / an

### SYNTHESE

Usage	SUPERFICIE LOUABLE (m <sup>2</sup> UP)				Surfaces Communes	SURFACE TOTALE	Taux de Vacance	Superficie Louable		Nbre de Pkgs Intérieurs	
	Totale	Louée	Vacante	Indisponible				Autres Surfaces	0 m <sup>2</sup> UP	Nbre de Pkgs Extérieurs	0 u.
Autres					0	986 m <sup>2</sup>	0,0%	Surface Totale	986 m <sup>2</sup> UP	Nbre Total de Parkings	
Bureaux	986	986	0	0			0,0%	Cumul Surfaces Louées	986 m <sup>2</sup> UP	Ratio 1 u. / 52 m <sup>2</sup>	
Archives							0,0%	Taux d'Occupation	100,0%	Pondération Pkg Intérieur	
TOTAL	986	986	0	0			0,0%	Nombre de Locataire(s)	2	Pondération Pkg Extérieur	
										0,0 m <sup>2</sup> UP	

### CONDITIONS D'EXPLOITATION

Loyer en place	0 €	0 €/m <sup>2</sup> /an
Charges d'Exploitation Refacturées	98 600 €	100 €/m <sup>2</sup> /oués/an
Charges d'Exploitation Non Refacturées	0 €	0 €/m <sup>2</sup> /oués/an
Dépôt de Garantie Loc. en Place	0 €	

### TURNOVER

Affectation	Loyer de Marché	Charges non Recup.	Charges Recup.	Coût Remise en Etat - T1's	Honoraires de Relocation	Échéance	Baux en Cours	Tacite Rec.
Autres	0 €/m <sup>2</sup> /an	0 €/m <sup>2</sup> /an	0 €/m <sup>2</sup> /an	250 €/m <sup>2</sup> /an	15,0%	1ère Triennale	85,0%	
Bureaux	515 €/m <sup>2</sup> /an	0 €/m <sup>2</sup> /an	100 €/m <sup>2</sup> /an	250 €/m <sup>2</sup> /an	15,0%	2ème Triennale	75,0%	15,0%
Archives	0 €/m <sup>2</sup> /an	0 €/m <sup>2</sup> /an	0 €/m <sup>2</sup> /an	0 €/m <sup>2</sup> /an	15,0%	3ème Triennale	65,0%	
Bail en Tacite Reconstruction				0 €/m <sup>2</sup> /an	--			

	Année 1	Année 2	Année 3	Année 4	Année 5	Année 6	Année 7	Année 8	Année 9	Année 10
Indexation Loyer de Marché	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%
Vacance Structurelle	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
Gros Travaux (art. 606)	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
	0 €/m <sup>2</sup>									

## 2. ETAT LOCATIF

Ajout / Suppression de Locataire(s)

#	Aft.	Nature du Bail	Durée (mois)	Locataire	Finances Extérieures	Nbre Loc.	Surface Utile Pondérée (m <sup>2</sup> UP)			Fenêtre Congé Loc. @ 30/06/2013			Revenu Locatif Annuel (€)			Loyer Unitaire	Turnover Locataire en Place			Hyp. Relocation		DEPOT DE GARANTIE
							Autres	Bureaux	Archives	Date d'Effet	Prochain Break	Date de Fin	Autres	Bureaux	Archives		1ère Probabilité	2ème Probabilité	3ème Probabilité	Délai de Relocation	Remise en Etat 1er Break	
1	OFF	B 3/0/9	108	NATXIS COFCINE		13		606		01/10/2006	30/09/2015	30/09/2015		353 771		527 m <sup>2</sup> /an	85,0%	75,0%	65,0%	3 mois	250 m <sup>2</sup> /an	0
2	OFF	B 6/9	108	LES INDEPENDANTS		6		380		01/09/2010	31/08/2016	31/08/2019		205 985		502 m <sup>2</sup> /an	100,0%	75,0%	65,0%	3 mois	250 m <sup>2</sup> /an	
3																						
4																						
5																						
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15																						
16																						
17																						
18																						
19																						
20																						
SURFACES COMMUNES					--	--	0	0	0	0	Cumul			0 €	559 756 €	0 €	Commentaires :					
SURFACES LOUEES					0	19	0	986	0	986				559 756 €			568 €/m <sup>2</sup> /an					
SURFACES VACANTES					0	0	0	0	0	0												
SURFACES INDISPONIBLES					0	0	0	0	0	0												
TOTAL SUPERFICIE UTILE PONDEREE					0	19	0	986	0	986												

### 3. COMPTE D'EXPLOITATION

### Actif @ LubHam

€	CUMUL	ACQ. DATE	ANNEE 1		ANNEE 2		ANNEE 3		ANNEE 4		ANNEE 5		ANNEE 6		ANNEE 7		ANNEE 8		ANNEE 9		ANNEE 10	
		Sem. 0 mai 2012	Sem. 1 juin 2013	Sem. 2 déc 2013	Sem. 3 juin 2014	Sem. 4 déc 2014	Sem. 5 juin 2015	Sem. 6 déc 2015	Sem. 7 juin 2016	Sem. 8 déc 2016	Sem. 9 juin 2017	Sem. 10 déc 2017	Sem. 11 juin 2018	Sem. 12 déc 2018	Sem. 13 juin 2019	Sem. 14 déc 2019	Sem. 15 juin 2020	Sem. 16 déc 2020	Sem. 17 juin 2021	Sem. 18 déc 2021	Sem. 19 juin 2022	Sem. 20 déc 2022
Surface Occupée Moyenne (m²)	966 m²	ns	966	966	966	966	966	809	966	939	966	966	967	959	934	981	986	986	959	941	980	
Taux d'Occupation Moyen sur la Période	97,9%		100,0%	100,0%	100,0%	100,0%	100,0%	82,0%	100,0%	95,2%	100,0%	100,0%	98,1%	97,3%	94,7%	99,5%	100,0%	100,0%	97,3%	95,5%	99,4%	
Revenu Locatif	5 557 676	0	279 878	278 661	279 158	283 055	286 137	228 525	267 054	255 006	272 196	274 464	279 001	275 444	275 896	269 816	287 561	291 050	296 155	289 801	287 563	300 655
Charges Récupérées	1 082 082	0	49 300	49 300	50 533	50 533	51 796	42 474	53 091	50 533	54 418	54 418	55 778	54 713	55 630	54 143	58 320	58 602	60 067	58 442	58 789	61 203
Vacance Structurelle / Impayés	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Revenu Global</b>	<b>6 639 758</b>	<b>0</b>	<b>329 178</b>	<b>327 961</b>	<b>329 690</b>	<b>333 587</b>	<b>337 932</b>	<b>270 999</b>	<b>320 145</b>	<b>306 139</b>	<b>326 614</b>	<b>328 882</b>	<b>334 780</b>	<b>330 157</b>	<b>331 625</b>	<b>323 960</b>	<b>345 881</b>	<b>349 652</b>	<b>356 222</b>	<b>348 243</b>	<b>346 352</b>	<b>361 858</b>
Charges d'Exploitation	-1 104 653	0	-49 300	-49 300	-50 533	-50 533	-51 796	-51 796	-53 091	-53 091	-54 418	-54 418	-55 778	-55 778	-57 173	-57 173	-58 602	-58 602	-60 067	-60 067	-61 569	-61 569
Honoraires Property Management	-1 835	0	0	0	0	0	0	-612	0	-234	0	0	0	-104	-145	-273	-27	0	0	-153	-251	-35
<b>Cumul des Charges</b>	<b>-1 104 653</b>	<b>0</b>	<b>-49 300</b>	<b>-49 300</b>	<b>-50 533</b>	<b>-50 533</b>	<b>-51 796</b>	<b>-52 408</b>	<b>-53 091</b>	<b>-53 325</b>	<b>-54 418</b>	<b>-54 418</b>	<b>-56 778</b>	<b>-56 882</b>	<b>-57 318</b>	<b>-57 446</b>	<b>-58 630</b>	<b>-58 602</b>	<b>-60 067</b>	<b>-60 220</b>	<b>-61 820</b>	<b>-61 604</b>
<b>Revenu Opérationnel</b>	<b>5 535 104</b>	<b>0</b>	<b>279 878</b>	<b>278 661</b>	<b>279 158</b>	<b>283 055</b>	<b>286 137</b>	<b>218 591</b>	<b>267 054</b>	<b>252 814</b>	<b>272 196</b>	<b>274 464</b>	<b>279 001</b>	<b>274 275</b>	<b>274 208</b>	<b>266 514</b>	<b>287 251</b>	<b>291 050</b>	<b>296 155</b>	<b>288 022</b>	<b>284 532</b>	<b>300 254</b>
Rémunération Dépôts de Gar.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Fonds de Réserve	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>REVENU D'EXPLOITATION NET</b>	<b>5 535 104</b>	<b>-12 070 700</b>	<b>279 878</b>	<b>278 661</b>	<b>279 158</b>	<b>283 055</b>	<b>286 137</b>	<b>218 591</b>	<b>267 054</b>	<b>252 814</b>	<b>272 196</b>	<b>274 464</b>	<b>279 001</b>	<b>274 275</b>	<b>274 208</b>	<b>266 514</b>	<b>287 251</b>	<b>291 050</b>	<b>296 155</b>	<b>288 022</b>	<b>284 532</b>	<b>300 254</b>
Remise en Etat Sortie Locataires	-227 107	0	0	0	0	0	0	0	-95 741	-26 216	0	0	0	0	-26 504	-29 643	-4 261	0	0	0	-42 213	-2 529
Honoraires de Relocation	-67 879	0	0	0	0	0	0	0	-29 093	-7 788	0	0	0	0	-7 908	-8 678	-1 264	0	0	0	-12 410	-737
Gros Travaux (art. 606)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Asset Management Fee	-165 000	0	-8 250	-8 250	-8 250	-8 250	-8 250	-8 250	-8 250	-8 250	-8 250	-8 250	-8 250	-8 250	-8 250	-8 250	-8 250	-8 250	-8 250	-8 250	-8 250	-8 250
<b>CASH FLOW NET AVANT DETTE</b>	<b>5 075 119</b>	<b>-12 070 700</b>	<b>271 628</b>	<b>270 411</b>	<b>270 908</b>	<b>274 805</b>	<b>277 887</b>	<b>210 341</b>	<b>133 970</b>	<b>210 560</b>	<b>263 946</b>	<b>266 214</b>	<b>270 751</b>	<b>266 025</b>	<b>231 646</b>	<b>219 943</b>	<b>273 476</b>	<b>282 800</b>	<b>287 905</b>	<b>279 772</b>	<b>221 658</b>	<b>288 738</b>
Avance Preneur & Complément Equity All In	-2 610 700	-2 610 700	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Intérêts Crédit Bail + Couverture Taux	-2 806 404	0	-172 495	-170 735	-168 942	-167 115	-165 253	-163 356	-161 423	-159 454	-157 447	-155 402	-153 318	-151 195	-149 031	-146 826	-144 580	-142 291	-139 959	-137 582	-135 161	-132 693
Amortissement Crédit Bail	-1 956 852	0	-92 131	-93 890	-95 683	-97 510	-99 372	-101 269	-103 202	-105 172	-107 179	-109 224	-111 307	-113 431	-115 594	-117 799	-120 045	-122 334	-124 667	-127 043	-131 932	-7 107 304
<b>CASH FLOW APRES DETTE</b>	<b>-9 807 762</b>	<b>-2 610 700</b>	<b>7 003</b>	<b>5 785</b>	<b>6 282</b>	<b>10 179</b>	<b>13 261</b>	<b>-54 284</b>	<b>-130 655</b>	<b>-54 065</b>	<b>-679</b>	<b>1 589</b>	<b>6 126</b>	<b>1 400</b>	<b>-33 080</b>	<b>-44 682</b>	<b>8 851</b>	<b>18 175</b>	<b>23 280</b>	<b>15 147</b>	<b>-45 434</b>	<b>-6 951 259</b>
Prix de Revente	13 237 440	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	13 237 440
Honoraires de Commercialisation	-132 374	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-132 374
<b>CASH FLOW DISPONIBLE</b>	<b>3 297 304</b>	<b>-2 610 700</b>	<b>7 003</b>	<b>5 785</b>	<b>6 282</b>	<b>10 179</b>	<b>13 261</b>	<b>-54 284</b>	<b>-130 655</b>	<b>-54 065</b>	<b>-679</b>	<b>1 589</b>	<b>6 126</b>	<b>1 400</b>	<b>-33 080</b>	<b>-44 682</b>	<b>8 851</b>	<b>18 175</b>	<b>23 280</b>	<b>15 147</b>	<b>-45 434</b>	<b>6 153 807</b>

#### EXIT STRATEGY

Trimestre de Vente	Trim. 40
Date de Cession	31 déc. 2022
Mode de Valorisation	GR
Fiscalité Revente	6,10%
Exit Yield on GRI - HD	# 0,50% / acq.
	4,59%
Exit Yield on GRI - AEM	4,32%
Valorisation Revente	13 237 440 €
Hon. Broker Revente	1,00%
Refinancement CRD à 10 ans à hauteur de	0,0%

#### INVESTISSEMENT

Prix d'Acquisition	11 000 000
Frais d'Acq. @ 6,00%	660 000
Honoraires Broker @ 1,50%	165 000
Due Diligence Fee	7 500
Bank Fee. @ 0,04%	5 000
Frais Contrat CB @ 2,00%	233 200
<b>All in Price</b>	<b>12 070 700</b>
BFR VEFA	0
<b>MONTANT A FINANCER</b>	<b>12 070 700</b>

#### PARAMETRES DE LA TRANSACTION

Prix Demandé par le Vendeur	11 000 000 €
	4,80% AEM
<b>TRI @ 5,66%</b>	Décote / Bid Price 0,00%

#### TRI Annuel de l'Opération @ 7,8%

#### STRUCTURATION CREDIT BAIL

<b>Avance Pren. @ 18% All in</b>	<b>2 200 000 €</b>
Quotepart Equity	410 700 €
Quotepart Senior Loan	<b>9 460 000 €</b>
	12 070 700 €
<b>Euribor 3M @ 0,000%</b>	<b>Taux Annuel @ 3,55%</b>
<b>Spread 350 bp</b>	
<b>Coût de la Couverture de Taux 0 bp</b>	
Durée	15 ans
Avance Preneur	12 ans -25 bp
Différé d'Amortissement	0 Sem.
Quotepart In Fine / Linéaire	OUI 40,0%

#### Sensibilité TRI

#### SENSIBILITE @ ONGOING YIELD # 0,10%

Revenu Locatif Net Instantané 559 756 €	4,79%	11 689 124	4,52%	12 390 471	2,95%
	4,89%	11 450 018	4,61%	12 137 019	3,92%
	4,99%	11 220 499	4,71%	11 893 729	4,82%
	5,09%	11 000 000	4,80%	11 660 000	5,66%
	5,19%	10 788 000	4,89%	11 435 281	6,45%
	5,29%	10 584 018	4,99%	11 219 059	7,19%
5,39%	10 387 606	5,08%	11 010 863	7,88%	
Going In Yield Net Vendeur		Actes en Mains		TRI @ 7,8%	
BID PRICE NET VENDEUR / LOYER INSTANTANNE		11 000 000 € 11 156 €/m²	Going In @ 5,09%	Actes en Mains @ 4,80%	TRI @ 7,8%

Taux de Cap. Revente @ 4,59% # Ajustement RBE 0,0% = Taux d'Act. @ 4,59%

The major phases and structuring actions of two major examples of missions we have implemented on behalf of property owners/companies, may be summarized as follows:

## 1. DEVELOPMENT OF AN ARBITRATION POLICY

ISSUE	OBJECTIVES	ACTIONS
<p style="text-align: center;"><b>STRATEGY FOR HOLDING/ ARBITRATION OF ASSETS</b></p>	<p style="text-align: center;"><b>ANALYSE THE PERFORMANCE OF ASSETS</b></p>	<ul style="list-style-type: none"> <li>• Define an action plan to evaluate a portfolio</li> <li>• Establish expert studies and business plans per asset</li> <li>• Dynamic simulation of the future yield of the model cash flow portfolio</li> <li>• Productivity report for each asset</li> </ul>
	<p style="text-align: center;"><b>DEFINE THE PROPERTY STRATEGY</b></p>	<ul style="list-style-type: none"> <li>• Take into consideration of company global account balances</li> <li>• Determine performance objectives in the area of property and fix arbitration criteria</li> <li>• Integrate arbitration criteria into the models of cash flow and simulation</li> <li>• Identify and validate arbitrations</li> </ul>
	<p style="text-align: center;"><b>IMPLEMENT SOLUTIONS</b></p>	<p><b>Retained Assets</b></p> <ul style="list-style-type: none"> <li>• Periodic analysis of the performance of assets</li> <li>• Draw up reporting processes and set up monitoring tools</li> <li>• Optimise legal and financial holding conditions</li> </ul> <p><b>Sold Assets</b></p> <ul style="list-style-type: none"> <li>• Prepare sales of assets</li> <li>• Marketing</li> <li>• Closing of operations</li> </ul>

## 2. EXTERNALISATION OF PROPERTY STOCK

ISSUE	OBJECTIVES	ACTIONS
<p style="text-align: center;"><b>REFOCUSING AREAS</b></p> <p style="text-align: center;"><b>OPTIMISING MANAGEMENT</b></p>	<p style="text-align: center;"><b>DEFINE THE TYPE AND LEVEL OF EXTERNALISATION</b></p>	<ul style="list-style-type: none"> <li>• Define the company's property strategy</li> <li>• Identify the assets involved in the operation.</li> </ul> <p><b>Deconsolidation solution:</b></p> <ul style="list-style-type: none"> <li>• Analyse transaction liabilities: adhering to international norms, etc.</li> <li>• Establish the optimal schema: CBI, sale &amp; lease back, SPV tiers with call, etc.</li> <li>• Minimise reconsolidation risks: amount and duration of leases, nature and price of exercise of option, etc.</li> </ul> <p><b>Facility management solution:</b></p> <ul style="list-style-type: none"> <li>• Identify the perimeter of the services involved.</li> <li>• Establish specifications.</li> </ul>
	<p style="text-align: center;"><b>IMPLEMENT EXTERNALISATION</b></p>	<p><b>Deconsolidation solution:</b></p> <ul style="list-style-type: none"> <li>• Seek out operation stakeholders: investors, bankers, possible supporters, etc.</li> <li>• Aid in set up: operation structure, negotiate with auditors, etc.</li> </ul> <p><b>Facility management solution:</b></p> <ul style="list-style-type: none"> <li>• Select a Facility Manager: call for tenders, sorting, negotiations and finalising.</li> <li>• Aid in set up: planning, conditions and management of assets transfers, reporting.</li> </ul>