

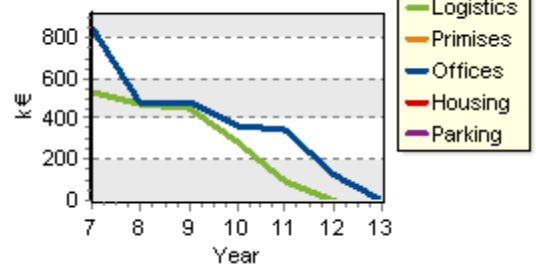
Rental income by activity



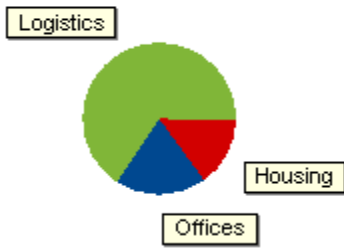
New acquisition(s)

Storehouse Belgium 11 (250 k€)

Rental incoming

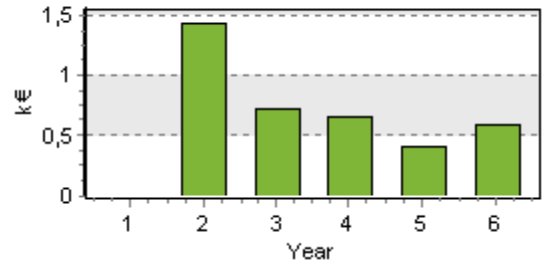


Surface area by activity

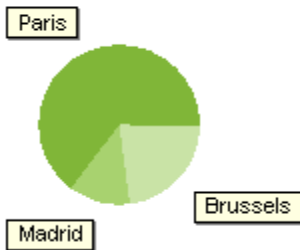


Sales

Recurrent Cash Flow evolution



Surface area by zone



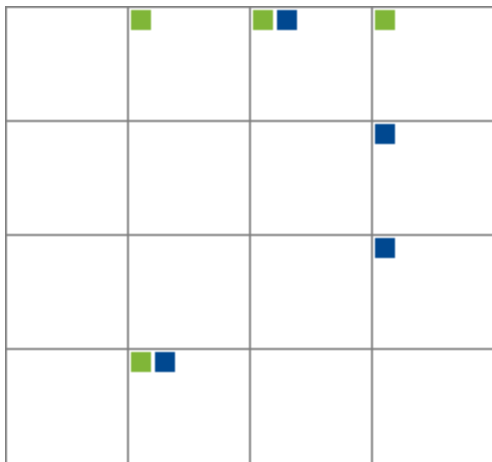
Operating ratios

Return on expl.	44,0 %
Return on equity	4,5 %
Market share	23,2 %

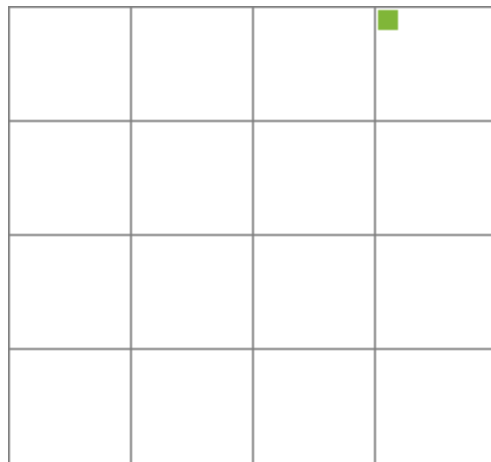
Financial ratios

NAV	31 029 k€
NAV / share	13,3 €
RCF	1 388 k€
RCF / share	0,6 €
Div.	1 180 k€
Div. / share	0,5 €

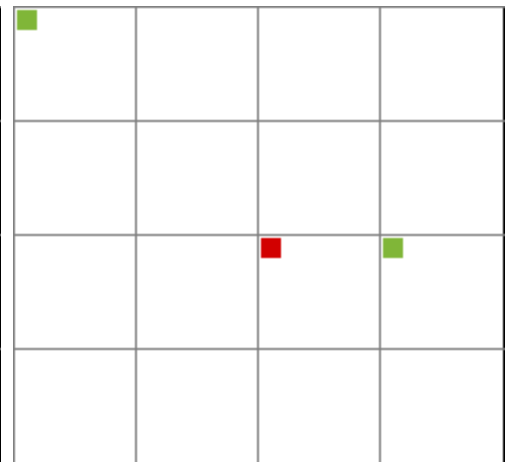
Paris



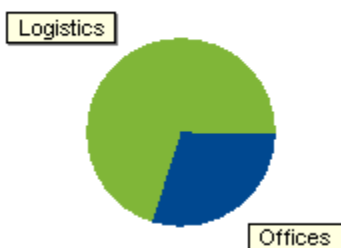
Madrid



Brussels



Surface area by activity



Surface area by activity



Surface area by activity



Consolidated profit and loss account

Receipts from rents	Logistics	1 193
	Premises	0
	Offices	905
	Housing units	1 056
	Others	0
Receipts from car parks		0
Net revenue		3 154
Other operating revenue		0
Total current operating revenue		3 154
Purchases and external charges		178
	Structure	50
	Investment fees	2
	Property fees	116
	Evaluation fees	0
	Other fees	10
	Insurance	0
Taxes and assimilated payments		0
Personnal costs		300
	Asset	300
	Property	0
	Other	0
Other operating costs		0
Total current operating costs		478
Op. Inc. before sales of investment assets		2 676
Net sales of non-current assets		0
Variation in fair value of investment assets		- 626
Other operating revenue and costs		0
Total other operating revenue and costs		- 626
Current operating income		2 050
Total financial revenue		2
Total financial costs		1 290
Financial result		- 1 288
Pre-tax income		762
Income tax		0
Net income		762

Consolidated balance sheet

NON-CURRENT ASSETS	
Investment property	56 167
Logistics	14 586
Premises	0
Offices	18 744
Housing units	22 837
Car parks	0
Others	0
Financial assets	0
Total non-current assets	56 167
CURRENT ASSETS	
Receivables	0
Cash and cash equivalents	0
Total current assets	0
Total assets	56 167
SHAREHOLDERS EQUITY	
Capital	5 000
Issue, merger, contribution premium	18 404
Re-evaluation difference on non-current assets	6 550
Consolidated reserves	867
Income	208
Total group shareholder equity	31 029
NON-CURRENT LIABILITIES	
Loans bearing interest	24 772
Total non-current liabilities	24 772
CURRENT LIABILITIES	
Accounts payable	0
Short-term loans bearing interest	366
Current taxes	0
Other debts	0
Total current liabilities	366
Total liabilities	56 167

Score

Year coeff.		x2				
Factor	Indicator	Val.	Rank.	Pt.	Year ranking	1st
x5	NAV per share	13,3 €	1st	10	Year points (before coef.)	10
x4	RCF per share	0,6 €	1st	10	Year points (after coef.)	20
x2	Surface area	36 050	2nd	6	Accumulated points	76
x3	Loan term	6,7 y	3rd	4	General ranking	1st
x1	Leases term	2,5 y	4th	2		
Penalty for LTV > 60%		0				
Penalty for short term loan		5				
Year score		111				

Return on business

Return on business ratio	44,0 %
Return on equity	4,5 %

Debts

Loan To Value	44,1 %
Interest Cover Ratio	2,4

Shareholders

Total shares	2 340 400
Dividend	1 180 k€
Dividend per share	0,5 €

Team n° : 2

Loans

Year : 6

Name : 2 - REAL

Name	Loan amount	Amortization	Outstanding balance	Payment	Interest	Year	Rate	Term	Building	
1500k€ fixed for Logistic	1 500 k€	150 k€	1 350 k€	95 k€	65 k€	2	4,70 %	Fixed	10 y.	Logistic area Spain 3
2250k€ fixed for	2 250 k€	225 k€	2 025 k€	142 k€	97 k€	2	4,70 %	Fixed	10 y.	Storehouse France 1
960k€ fixed for	960 k€	96 k€	864 k€	61 k€	42 k€	2	4,70 %	Fixed	10 y.	Storehouse France 2
1500k€ fixed for	1 500 k€	150 k€	1 350 k€	95 k€	65 k€	2	4,70 %	Fixed	10 y.	Storehouse France 3
1860k€ fixed for	1 860 k€	186 k€	1 674 k€	118 k€	80 k€	2	4,70 %	Fixed	10 y.	Storehouse France 4
3690k€ fixed for	3 690 k€	369 k€	3 321 k€	233 k€	160 k€	2	4,70 %	Fixed	10 y.	Business district France 3
2914k€ fixed for	2 914 k€	233 k€	2 681 k€	201 k€	142 k€	3	5,20 %	Fixed	10 y.	Business district France 8
1012k€ fixed for	1 012 k€	81 k€	931 k€	70 k€	49 k€	3	5,20 %	Fixed	10 y.	Business district France 10
2377k€ fixed for	2 377 k€	143 k€	2 234 k€	163 k€	115 k€	4	5,04 %	Fixed	10 y.	Business district France 4
630k€ fixed for	630 k€	25 k€	605 k€	48 k€	36 k€	5	5,75 %	Fixed	4 y.	Storehouse Belgium 5
7411k€ for Flats Belgium	7 118 k€	142 k€	6 976 k€	541 k€	399 k€	6	5,60 %	Variable	8 y.	Flats Belgium 4
630k€ for Storehouse	617 k€	12 k€	605 k€	44 k€	31 k€	6	5,10 %	Variable	3 y.	Storehouse Belgium 5
144k€ fixed for	144 k€	3 k€	141 k€	11 k€	8 k€	6	5,90 %	Fixed	4 y.	Storehouse Belgium 11
16k€ for Storehouse	16 k€	0 k€	16 k€	1 k€	1 k€	6	5,10 %	Variable	4 y.	Storehouse Belgium 11
Total	26 588 k€	1 816 k€	24 772 k€							



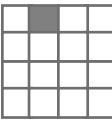


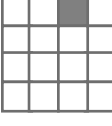





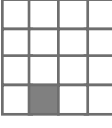
Team n° : 2

Global decisions



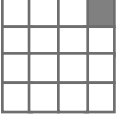
Year : 6

Sourcing	Paris	Madrid	Brussels	Expert	Paris	Madrid	Brussels	Personnal	Paris	Madrid	Brussels	
Brokers				Logistics				Nb.	+/-	Nb.	+/-	
Investment bankers				Offices				+/- asset manager	1	0	1	0
Real estate agent		3	4	Housing Units				+/- property manager	0	0	0	0
Notary		3			Year 6	Year 7	Var.					
Government				EURIBOR	4,10 %	3,90 %	-0,20 %					



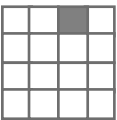
Portfolio

 Storehouse France 3	 Paris	Standing	4					
 Bought on year 2 at 2 500 k€	Occupancy rate	90,6 %	Future rent	69 €/sqm	Maintenance	7		
Fair value 2 328 k€	Surface area	3 200 sqm	Future expenses	10,0 %	Accessibility	7		
Tenant	Need	Surf. rent	Begin	Term	Rent	Expenses	Security	5
							Energy	3
<input type="radio"/> Logistics coordinator France 17	500 sqm	450 sqm	1	9	62 €/sqm	10 %		
<input type="radio"/> Courier service France 4	800 sqm	800 sqm	1	9	62 €/sqm	10 %		
 Storehouse France 2	 Paris	Standing	5					
 Bought on year 2 at 1 600 k€	Occupancy rate	100,0 %	Future rent	69 €/sqm	Maintenance	5		
Fair value 1 455 k€	Surface area	2 000 sqm	Future expenses	10,0 %	Accessibility	8		
Tenant	Need	Surf. rent	Begin	Term	Rent	Expenses	Security	6
							Energy	4
<input type="radio"/> Carrier France 3	500 sqm	500 sqm	1	9	52 €/sqm	10 %		
<input type="radio"/> Courier service France 5	1 200 sqm	1 200 sqm	1	7	52 €/sqm	10 %		
<input type="radio"/> Logistics coordinator France 9	700 sqm	700 sqm	6	5	58 €/sqm	10 %		
 Storehouse France 1	 Paris	Standing	5					
 Bought on year 2 at 3 750 k€	Occupancy rate	86,8 %	Future rent	58 €/sqm	Maintenance	4		
Fair value 3 637 k€	Surface area	6 000 sqm	Future expenses	10,0 %	Accessibility	3		
Tenant	Need	Surf. rent	Begin	Term	Rent	Expenses	Security	6
							Energy	3
<input type="radio"/> Carrier France 3	500 sqm	500 sqm	1	9	52 €/sqm	10 %		
<input type="radio"/> Courier service France 5	1 200 sqm	1 200 sqm	1	7	52 €/sqm	10 %		
<input type="radio"/> Logistics coordinator France 9	700 sqm	700 sqm	6	5	58 €/sqm	10 %		
 Storehouse France 4	 Paris	Standing	7					
 Bought on year 2 at 3 100 k€	Occupancy rate	96,2 %	Future rent	58 €/sqm	Maintenance	8		
Fair value 3 031 k€	Surface area	5 000 sqm	Future expenses	10,0 %	Accessibility	4		
Tenant	Need	Surf. rent	Begin	Term	Rent	Expenses	Security	4
							Energy	4
<input type="radio"/> Supply France 2	250 sqm	250 sqm	1	9	55 €/sqm	10 %		
<input type="radio"/> Carrier France 1	750 sqm	750 sqm	4	7	58 €/sqm	10 %		



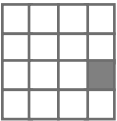
<input type="radio"/>	Supply France 6	250 sqm	250 sqm	4	5	58 €/sqm	10 %
<input type="radio"/>	Supply France 7	550 sqm	550 sqm	4	6	58 €/sqm	10 %

	Logistic area Spain 3		Madrid					Standing	5	
	Bought on year 2 at	2 500 k€	Occupancy rate	77,8 %	Future rent	48 €/sqm		Maintenance	5	
	Fair value	2 392 k€	Surface area	4 500 sqm	Future expenses	10,0 %		Accessibility	7	
	Tenant		Need	Surf. rent	Begin	Term	Rent	Expenses	Energy	4



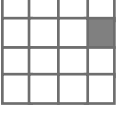
<input type="radio"/>	Courier service Spain 6	1 000 sqm	1 000 sqm	5	6	48 €/sqm	10 %
<input type="radio"/>	Courier service Spain 3	450 sqm	450 sqm	1	9	44 €/sqm	10 %
<input type="radio"/>	Logistics coordinator Spain 10	400 sqm	400 sqm	6	5	48 €/sqm	10 %

	Business district France 3		Paris					Standing	4	
	Bought on year 2 at	6 150 k€	Occupancy rate	41,3 %	Future rent	162 €/sqm		Maintenance	3	
	Fair value	5 940 k€	Surface area	2 400 sqm	Future expenses	40,0 %		Accessibility	3	
	Tenant		Need	Surf. rent	Begin	Term	Rent	Expenses	Energy	4



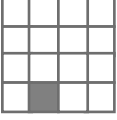
<input type="radio"/>	Services France 8	750 sqm	750 sqm	1	9	150 €/sqm	40 %
<input type="radio"/>	Monger France 4	100 sqm	100 sqm	6	5	162 €/sqm	40 %

	Business district France 8		Paris					Standing	8	
	Bought on year 3 at	6 200 k€	Occupancy rate	100,0 %	Future rent	162 €/sqm		Maintenance	8	
	Fair value	5 940 k€	Surface area	2 400 sqm	Future expenses	40,0 %		Accessibility	5	
	Tenant		Need	Surf. rent	Begin	Term	Rent	Expenses	Energy	6




<input type="radio"/>	Telecommunications France 6	1 200 sqm	1 200 sqm	-4	12	153 €/sqm	40 %
<input type="radio"/>	Telecommunications France 7	150 sqm	150 sqm	-4	12	153 €/sqm	40 %
<input type="radio"/>	Telecommunications France 8	420 sqm	420 sqm	-4	12	153 €/sqm	40 %
<input type="radio"/>	Telecommunications France 9	230 sqm	230 sqm	-4	12	153 €/sqm	40 %
<input type="radio"/>	Telecommunications France 10	400 sqm	400 sqm	-4	12	153 €/sqm	40 %

	Business district France 10		Paris					Standing	4	
	Bought on year 3 at	2 200 k€	Occupancy rate	85,0 %	Future rent	183 €/sqm		Maintenance	4	
	Fair value	2 244 k€	Surface area	800 sqm	Future expenses	40,0 %		Accessibility	4	
	Tenant		Need	Surf. rent	Begin	Term	Rent	Expenses	Energy	6

<input type="radio"/>	Informatics France 3	250 sqm	250 sqm	4	9	183 €/sqm	40 %
<input type="radio"/>	Informatics France 12	50 sqm	50 sqm	4	9	183 €/sqm	40 %
<input type="radio"/>	Monger France 5	80 sqm	80 sqm	4	9	183 €/sqm	40 %
<input type="radio"/>	Monger France 13	90 sqm	90 sqm	4	9	183 €/sqm	40 %
<input type="radio"/>	Services France 5	210 sqm	210 sqm	4	9	183 €/sqm	40 %

	Business district France 4		Paris					Standing	5	
	Bought on year 4 at	5 167 k€	Occupancy rate	93,6 %	Future rent	216 €/sqm		Maintenance	7	
	Fair value	4 620 k€	Surface area	1 400 sqm	Future expenses	40,0 %		Accessibility	3	
	Tenant		Need	Surf. rent	Begin	Term	Rent	Expenses	Energy	5

<input type="radio"/>	Call center France 2	400 sqm	400 sqm	1	11	204 €/sqm	40 %
<input type="radio"/>	Informatics France 2	200 sqm	200 sqm	1	11	204 €/sqm	40 %
<input type="radio"/>	Informatics France 5	40 sqm	40 sqm	4	8	204 €/sqm	40 %
<input type="radio"/>	Insurance France 4	300 sqm	300 sqm	4	8	204 €/sqm	40 %
<input type="radio"/>	Services France 4	170 sqm	170 sqm	1	11	204 €/sqm	40 %

	Flats Belgium 4		Brussels					Standing	6	
	Bought on year 4 at	16 110 k€	Occupancy rate	98,3 %	Future rent	201 €/sqm		Maintenance	5	
	Fair value	22 837 k€	Surface area	5 400 sqm	Future expenses	50,0 %		Accessibility	8	
	Tenant		Need	Surf. rent	Begin	Term	Rent	Expenses	Energy	5

Storehouse Belgium 5				Brussels				Standing	4	
	Bought on year	5	at	1 594 k€	Occupancy rate	99,2 %	Future rent	56 €/sqm	Maintenance	3
	Fair value			1 477 k€	Surface area	2 500 sqm	Future expenses	10,0 %	Accessibility	7
Tenant		Need	Surf. rent	Begin	Term	Rent	Expenses	Security	4	
								Energy	3	

<input type="radio"/>	Logistics coordinator Belgium 1	1 330 sqm	1 330 sqm	4	8	53 €/sqm	10 %
<input type="radio"/>	Supply Belgium 7	500 sqm	500 sqm	4	8	53 €/sqm	10 %
<input type="radio"/>	Carrier Belgium 3	650 sqm	650 sqm	6	5	56 €/sqm	10 %

Storehouse Belgium 11				Brussels				Standing	7	
	Bought on year	6	at	250 k€	Occupancy rate	0,0 %	Future rent	56 €/sqm	Maintenance	5
	Fair value			266 k€	Surface area	450 sqm	Future expenses	10,0 %	Accessibility	7
Tenant		Need	Surf. rent	Begin	Term	Rent	Expenses	Security	4	
								Energy	8	

Team n° : 2 Investment cases Year : 6

Logistic area Spain 9				Madrid				Standing	
	Offer			Occupancy rate	0,0 %	Future rent	34,0 €/sqm	Maintenance	
	Equity			Surface area	800 sqm	Future expenses	10,0 %	Accessibility	
	Loan			Fair value				Security	
Tenant		Need	Surf. rent	Begin	Term	Rent	Expenses	Energy	

Logistic area Spain 11				Madrid				Standing	
	Offer			Occupancy rate	27,8 %	Future rent	39,0 €/sqm	Maintenance	
	Equity			Surface area	900 sqm	Future expenses	10,0 %	Accessibility	
	Loan			Fair value				Security	
Tenant		Need	Surf. rent	Begin	Term	Rent	Expenses	Energy	

	Carrier Spain 10	250 sqm	250 sqm	6	5	39 €/sqm	10 %
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Logistic area Spain 12				Madrid				Standing	
	Offer			Occupancy rate	0,0 %	Future rent	44,0 €/sqm	Maintenance	
	Equity			Surface area	2 650 sqm	Future expenses	10,0 %	Accessibility	
	Loan			Fair value				Security	
Tenant		Need	Surf. rent	Begin	Term	Rent	Expenses	Energy	

Storehouse Belgium 10				Brussels				Standing	
	Offer			Occupancy rate	100,0 %	Future rent	40,0 €/sqm	Maintenance	
	Equity			Surface area	900 sqm	Future expenses	10,0 %	Accessibility	
	Loan			Fair value				Security	
Tenant		Need	Surf. rent	Begin	Term	Rent	Expenses	Energy	


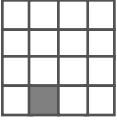

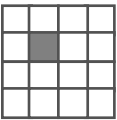

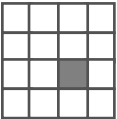

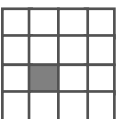

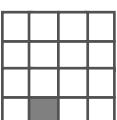

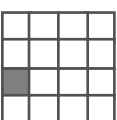

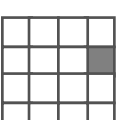

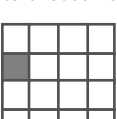

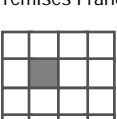
	Logistics coordinator Belgium 6	1 100 sqm	900 sqm	5	3	40 €/sqm	10 %
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Storehouse Belgium 12				Brussels				Standing	
	Offer			Occupancy rate	97,7 %	Future rent	57,0 €/sqm	Maintenance	
	Equity			Surface area	6 000 sqm	Future expenses	10,0 %	Accessibility	
	Loan			Fair value				Security	
Tenant		Need	Surf. rent	Begin	Term	Rent	Expenses	Energy	

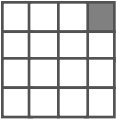


	Supply Belgium 4	1 600 sqm	1 600 sqm	5	3	57 €/sqm	10 %
	Logistics coordinator Belgium 4	860 sqm	860 sqm	5	3	57 €/sqm	10 %
	Logistics coordinator Belgium 2	2 400 sqm	2 400 sqm	5	5	57 €/sqm	10 %
	Carrier Belgium 2	1 000 sqm	1 000 sqm	5	3	57 €/sqm	10 %

Storehouse Belgium 13				Brussels				Standing	
	Offer			Occupancy rate	100,0 %	Future rent	40,0 €/sqm	Maintenance	
	Equity			Surface area	3 000 sqm	Future expenses	10,0 %	Accessibility	
	Loan			Fair value				Security	
Tenant		Need	Surf. rent	Begin	Term	Rent	Expenses	Energy	

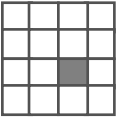

	Supply Belgium 5	800 sqm	800 sqm	6	3	40 €/sqm	10 %
	Industrialist Belgium 1	850 sqm	850 sqm	6	6	40 €/sqm	10 %
	Courier service Belgium 2	650 sqm	650 sqm	6	3	40 €/sqm	10 %
	Carrier Belgium 7	740 sqm	700 sqm	6	3	40 €/sqm	10 %

Offices Spain 7				Madrid							
	Offer			Occupancy rate	42,2 %	Future rent	77,0 €/sqm	Standing			
	Equity			Surface area	900 sqm	Future expenses	40,0 %	Maintenance			
	Loan			Fair value				Accessibility			
Tenant	Need	Surf. rent	Begin	Term	Rent	Expenses		Security			
Call center Spain 3	380 sqm	380 sqm	5	3	77 €/sqm	40 %		Energy			
Offices Spain 8				Madrid							
	Offer			Occupancy rate	96,0 %	Future rent	163,0 €/sqm	Standing			
	Equity			Surface area	1 250 sqm	Future expenses	40,0 %	Maintenance			
	Loan			Fair value				Accessibility			
Tenant	Need	Surf. rent	Begin	Term	Rent	Expenses		Security			
Informatics Spain 7	800 sqm	800 sqm	5	3	163 €/sqm	40 %		Energy			
Research center Spain 3	400 sqm	400 sqm	5	3	163 €/sqm	40 %					
Offices Spain 9				Madrid							
	Offer			Occupancy rate	30,6 %	Future rent	144,0 €/sqm	Standing			
	Equity			Surface area	850 sqm	Future expenses	40,0 %	Maintenance			
	Loan			Fair value				Accessibility			
Tenant	Need	Surf. rent	Begin	Term	Rent	Expenses		Security			
Services Spain 6	260 sqm	260 sqm	5	4	144 €/sqm	40 %		Energy			
Offices Spain 10				Madrid							
	Offer			Occupancy rate	88,5 %	Future rent	192,0 €/sqm	Standing			
	Equity			Surface area	1 300 sqm	Future expenses	40,0 %	Maintenance			
	Loan			Fair value				Accessibility			
Tenant	Need	Surf. rent	Begin	Term	Rent	Expenses		Security			
Headquarters Spain 4	200 sqm	200 sqm	6	3	192 €/sqm	40 %		Energy			
Bank Spain 3	250 sqm	250 sqm	6	3	192 €/sqm	40 %					
Headquarters Spain 3	390 sqm	390 sqm	6	6	192 €/sqm	40 %					
Bank Spain 4	150 sqm	150 sqm	6	3	192 €/sqm	40 %					
Monger Spain 3	70 sqm	70 sqm	6	6	192 €/sqm	40 %					
Informatics Spain 3	90 sqm	90 sqm	6	4	192 €/sqm	40 %					
Business district Belgium 8				Brussels							
	Offer			Occupancy rate	87,0 %	Future rent	196,0 €/sqm	Standing			
	Equity			Surface area	1 150 sqm	Future expenses	40,0 %	Maintenance			
	Loan			Fair value				Accessibility			
Tenant	Need	Surf. rent	Begin	Term	Rent	Expenses		Security			
Bank Belgium 6	500 sqm	500 sqm	6	3	196 €/sqm	40 %		Energy			
Research center Belgium 3	500 sqm	500 sqm	6	3	196 €/sqm	40 %					
Logistic area Spain 2				Madrid							
	Offer			Occupancy rate	0,0 %	Future rent	39,0 €/sqm	Standing			
	Equity			Surface area	350 sqm	Future expenses	10,0 %	Maintenance			
	Loan			Fair value				Accessibility			
Tenant	Need	Surf. rent	Begin	Term	Rent	Expenses		Security			
Storehouse Belgium 3								Energy			
Storehouse Belgium 3				Brussels							
	Offer			Occupancy rate	0,0 %	Future rent	57,0 €/sqm	Standing			
	Equity			Surface area	800 sqm	Future expenses	10,0 %	Maintenance			
	Loan			Fair value				Accessibility			
Tenant	Need	Surf. rent	Begin	Term	Rent	Expenses		Security			
Storehouse Belgium 7								Energy			
Storehouse Belgium 7				Brussels							
	Offer			Occupancy rate	0,0 %	Future rent	47,0 €/sqm	Standing			
	Equity			Surface area	900 sqm	Future expenses	10,0 %	Maintenance			
	Loan			Fair value				Accessibility			
Tenant	Need	Surf. rent	Begin	Term	Rent	Expenses		Security			
Premises France 1								Energy			
Premises France 1				Paris							
	Offer			Occupancy rate	100,0 %	Future rent	330,0 €/sqm	Standing	8		
	Equity			Surface area	5 000 sqm	Future expenses	0,0 %	Maintenance	6		
	Loan			Fair value	0 k€			Accessibility	9		
Tenant	Need	Surf. rent	Begin	Term	Rent	Expenses		Security	7		
								Energy	8		

Premises France 1 5 000 sqm 5 000 sqm 0 12 300 €/sqm 0 %

	Premises France 3		  Paris					Standing	6
	Offer		Occupancy rate	100,0 %	Future rent	150,0 €/sqm	Maintenance	6	
	Equity		Surface area	4 500 sqm	Future expenses	0,0 %	Accessibility	4	
	Loan		Fair value	0 k€			Security	10	
Tenant		Need	Surf. rent	Begin	Term	Rent	Expenses	Energy	7

Premises France 3 4 500 sqm 4 500 sqm 0 12 150 €/sqm 0 %

	Business district Belgium 1		 Brussels					Standing	
	Offer		Occupancy rate	41,9 %	Future rent	344,0 €/sqm	Maintenance		
	Equity		Surface area	7 000 sqm	Future expenses	40,0 %	Accessibility		
	Loan		Fair value				Security		
Tenant		Need	Surf. rent	Begin	Term	Rent	Expenses	Energy	

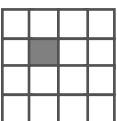

Research center Belgium 1 1 300 sqm 1 300 sqm 1 9 344 €/sqm 40 %

Monger Belgium 2 80 sqm 80 sqm 5 4 344 €/sqm 40 %

Telecommunications Belgium 5 550 sqm 550 sqm 6 5 344 €/sqm 40 %

Telecommunications Belgium 7 800 sqm 800 sqm 6 5 344 €/sqm 40 %

Informatics Belgium 1 200 sqm 200 sqm 6 5 344 €/sqm 40 %

	Business district Belgium 4		 Brussels					Standing	
	Offer		Occupancy rate	90,6 %	Future rent	235,0 €/sqm	Maintenance		
	Equity		Surface area	3 200 sqm	Future expenses	40,0 %	Accessibility		
	Loan		Fair value				Security		
Tenant		Need	Surf. rent	Begin	Term	Rent	Expenses	Energy	

Insurance Belgium 4 120 sqm 120 sqm 3 9 235 €/sqm 40 %

Services Belgium 7 300 sqm 300 sqm 3 6 235 €/sqm 40 %

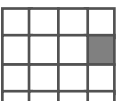

Informatics Belgium 8 50 sqm 50 sqm 3 6 235 €/sqm 40 %

Bank Belgium 1 550 sqm 530 sqm 5 3 235 €/sqm 40 %

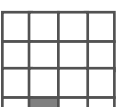

Research center Belgium 4 800 sqm 800 sqm 6 6 235 €/sqm 40 %

Bank Belgium 4 900 sqm 900 sqm 6 3 235 €/sqm 40 %

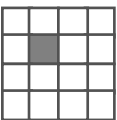

Call center Belgium 4 200 sqm 200 sqm 6 7 235 €/sqm 40 %

	Business district Belgium 6		 Brussels					Standing	
	Offer		Occupancy rate	12,5 %	Future rent	148,0 €/sqm	Maintenance		
	Equity		Surface area	4 000 sqm	Future expenses	40,0 %	Accessibility		
	Loan		Fair value				Security		
Tenant		Need	Surf. rent	Begin	Term	Rent	Expenses	Energy	

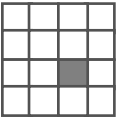

Monger Belgium 4 500 sqm 500 sqm 5 4 148 €/sqm 40 %

	Building France 7		 Paris					Standing	
	Offer		Occupancy rate	0,0 %	Future rent	164,0 €/sqm	Maintenance		
	Equity		Surface area	3 000 sqm	Future expenses	50,0 %	Accessibility		
	Loan		Fair value				Security		
Tenant		Need	Surf. rent	Begin	Term	Rent	Expenses	Energy	



Housing units Spain 1

	Housing units Spain 1		 Madrid					Standing	
	Offer		Occupancy rate	0,0 %	Future rent	89,0 €/sqm	Maintenance		
	Equity		Surface area	2 400 sqm	Future expenses	50,0 %	Accessibility		
	Loan		Fair value				Security		
Tenant		Need	Surf. rent	Begin	Term	Rent	Expenses	Energy	

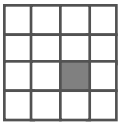
Housing units Spain 2

	Housing units Spain 2		 Madrid					Standing	
	Offer		Occupancy rate	0,0 %	Future rent	123,0 €/sqm	Maintenance		
	Equity		Surface area	960 sqm	Future expenses	50,0 %	Accessibility		
	Loan		Fair value				Security		
Tenant		Need	Surf. rent	Begin	Term	Rent	Expenses	Energy	

Housing units Spain 4

	Housing units Spain 4		 Madrid					Standing	
	Offer		Occupancy rate	0,0 %	Future rent	60,0 €/sqm	Maintenance		
	Equity		Surface area	2 400 sqm	Future expenses	50,0 %	Accessibility		
	Loan		Fair value				Security		
Tenant		Need	Surf. rent	Begin	Term	Rent	Expenses	Energy	

Housing units Spain 6



Offer			
Equity			
Loan			

Tenant

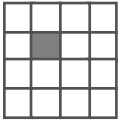
 Madrid

Occupancy rate	0,0 %	Future rent	123,0 €/sqm
Surface area	3 200 sqm	Future expenses	50,0 %
Fair value			

Need Surf. rent Begin Term Rent Expenses

Standing
Maintenance
Accessibility
Security
Energy

Housing units Spain 9



Offer			
Equity			
Loan			

Tenant

 Madrid

Occupancy rate	0,0 %	Future rent	89,0 €/sqm
Surface area	1 200 sqm	Future expenses	50,0 %
Fair value			

Need Surf. rent Begin Term Rent Expenses

Standing
Maintenance
Accessibility
Security
Energy