SAVILLS
REPORT & VALUATION

ALL STAR PORTFOLIO

24 June 2019

Savills.it

savills

Gianni Flammini
E: gflammini@savills.it

Via Manzoni, 37
20121 Milan
Italy
Tel.: +39 02 6328 141
Fax:+39 02 4438 6173

www.savills.it

24 June 2019

Ref: 20-2019/MT

CBRE Loan Services Ltd
Henrietta House – Henrietta Place
London W1G 0NB

For the attention of Cristina de la Infiesta.

Dear Sirs,

BORROWER: All Star Fund, an Italian Real Estate fund managed by Kryalos SGR
PROPERTY: office buildings within the All Star Fund

In accordance with the instructions contained in our letter to you dated 6th May 2019 as confirmed in our letter to you dated 8th may 2019, we have inspected the property and made such enquiries as are sufficient to provide you with our opinion of value on the bases stated below. Copies of your instruction letter and of our letter of confirmation are enclosed at **Appendix 3.**

We draw your attention to our accompanying Report together with the General Assumptions and Conditions upon which our Valuation has been prepared, details of which are provided at the rear of our report.

We trust that our report meets your requirements, but should you have any queries, please do not hesitate to contact us.

Yours faithfully

For and on behalf of Savills Italy Srl

Gianni Flammini	Tania Parisotto	Maurizio Turato
MRICS RICS Registered Valuer Managing Director CEO Italy	MRICS RICS Registered Valuer Associate Director	MRICS RICS Registered Valuer Associate

Contents

01.
Instructions and Terms of Reference

01. Instructions and Terms of Reference

1.1. Instructions

1.1.1. Instructions and Basis Of Valuation

You have instructed us to provide our opinions of value on the following bases:

- Market Value
- Market Rent
- Vacant Possession Value (Special Assumption that the Properties are vacant);
- Stabilized Value (Market Value under the Special Assumption that as at the valuation date renovations are completed as proposed by the borrower and the properties re-let)

1.1.2. General Assumptions and Conditions

All our valuations have been carried out on the basis of the General Assumptions and Conditions set out in the relevant section towards the rear of this report.

1.1.3. Date of Valuation

Our opinions of value are as at 3rd May 2019.

1.1.4. Definitions of Market Value and Market Rent

In undertaking our valuations, we have adopted the RICS definitions of Market Value and Market Rent, as detailed below:

Valuation Standard VPS 4 - 4 into the Red Book, Market Value (MV) is defined in IVS 104 paragraph 30.1 as:

"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

Valuation Standard VPS 4 – 5 into the Red Book, Market Rent (MR) is defined in IVS 104 paragraph 40.1 as:

"The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

1.1.5. Purpose of Valuations

You instruct us that our valuations are required for Loan Security – update.

1.1.6. Conflicts of Interest

After an internal check we are not aware of any conflict of interest, either with the property or with the Borrower, preventing us from providing you with an independent valuation of the property in accordance with the RICS Red Book. We will be acting as External Valuers, as defined in the Red Book.

1.1.7. Valuer Details and Inspection

Tania Parisotto MRICS, Maurizio Turato MRICS and Gianluca Lorusso. The valuations have also been reviewed by Gianni Flammini MRICS.

The property was inspected between 29th April 2019 and 3rd May 2019 by Tania Parisotto MRICS, Maurizio Turato MRICS and Gianluca Lorusso, as detailed in the single property report.

All those above with MRICS qualifications are also RICS Registered Valuers. Furthermore, we confirm that the aforementioned individuals have the knowledge, skill and understanding to undertake the valuation competently.

1.1.8. Liability Cap

Our letter confirming instructions at **Appendix 3** includes details of any liability cap.

1.1.9. RICS Compliance

Our valuation has been carried out in accordance with the RICS Valuation – Global Standards 2017, PS 1, paragraph 1 and 2, Incorporating the IVSC International Valuation Standards (the 'Red Book'), which is effective from 1 July 2017. Our valuation, therefore, also comply with the IVS. Should new editions of the Red Book be published following the instruction date, our valuation will be carried out in compliance with the latest available edition.

Our report in accordance with those requirements is set out below.

1.1.10. Verification

This report contains many assumptions, some of a general and some of a specific nature. Our valuations are based upon certain information supplied to us by others. Some information we consider material may not have been provided to us. All of these matters are referred to in the relevant sections of this report.

We recommend that the Client satisfies itself on all these points, either by verification of individual points or by judgement of the relevance of each particular point in the context of the purpose of our valuations. Our valuations should not be relied upon pending this verification process.

1.1.11. Confidentiality and Responsibility

Finally, in accordance with the recommendations of the RICS, we would state that this report is provided solely for the purpose stated above. It is confidential to and for the use only of the party to whom it is addressed only and no responsibility is accepted to any third party for the whole or any part of its contents. Any such parties rely upon this report at their own risk. Neither the whole nor any part of this report or any reference to it may be included now, or at any time in the future, in any published document, circular or statement, nor published, referred to or used in any way without our written approval of the form and context in which it may appear.

1.1.12. Reliance

We accept responsibility for our Report only to the Addressee CBRE Loan Services Ltd as Agent and Security Agent on behalf of the Lenders of the Facility Agreement dated August, 7th 2017 between All Star Investment S.À.R.L. as the Company and J.P. Morgan Securities PLC as Mandated Lead Arranger, and no third party may rely on our Report. We do not accept any responsibility to, and shall have no liability in respect of, any third parties unless otherwise agreed writing even if that third party pays all or part of our fees, or is permitted to see a copy of our Valuation. In addition, the benefit of our Report is personal and neither you nor any other Addressee may assign the benefit of our Report to any third party without our prior written consent (with such consent to be given or withheld at our absolute discretion).

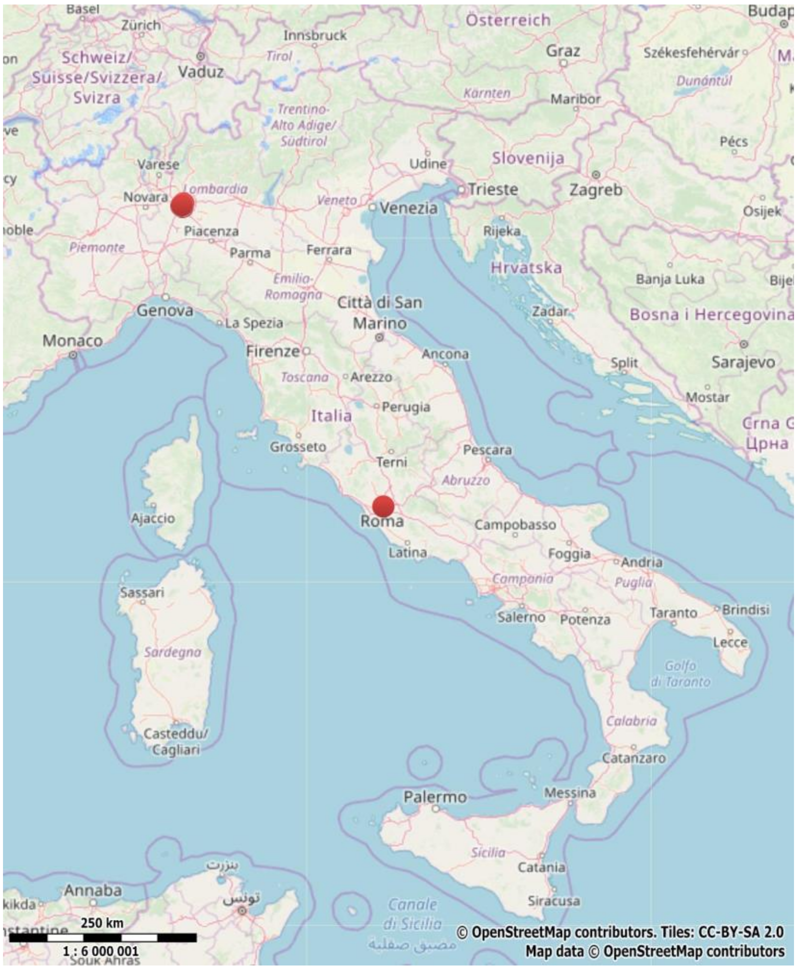
02.
Portfolio overview

02. Overview of Subject Properties

The portfolio comprises 3 shopping centres located in Veneto and Friuli Venezia Giulia regions, extending to a total Gross Lettable Area (GLA) of 110,233 sq m. The table below summarises the locations of the properties:

ID	Property name	Property Address	Zip-Code	Region	Province	Municipality
LOR	PALAZZO DI FUOCO	Viale Monza, 2	20127	Lombardy	Milan	Milan
LODI	LODI OFFICE	Piazzale Lodi, 3	20137	Lombardy	Milan	Milan
VEL	VELASCA OFFICE	Piazza Velasca 7/9	20122	Lombardy	Milan	Milan
PORTA _RM	PORTA ROMANA OFFICE	Corso di Porta Romana, 13	20122	Lombardy	Milan	Milan
MON	MONFORTE OFFICE	Corso Monforte, 19	20122	Lombardy	Milan	Milan
VEN	ROME OFFICE	Via Vittorio Veneto, 54	00187	Latium	Rome	Rome

The map below shows the property locations:



2.1. Rental status of the subject proprieties

The table below summarises the lease situation of the portfolio as at the valuation date, including the vacancy rate, the passing, headline and market rent of each property. Moreover, there is an indication of portfolio WALT, assuming the first lease expiry and the break options.

Further details of the valued properties are included in the individual reports.

ID	Property Name	Lettable Area	Vacancy including pre-let	Passing Rent*	Headline Rent *	Potential Rent *	Market Rent *	WALT until Next Break	WALT until Lease Expiry
		sq m	sq m	EUR	EUR	EUR	EUR	years	years
LOR	PALAZZO DI FUOCO	10,662	10,662 (100.0%)	-	-	3,437,256	3,437,256	-	-
LODI	LODI OFFICE	17,138	17,138 (100.0%)	-	-	5,690,406	5,690,406	-	-
VEL	VELASCA OFFICE	5,034	4,980 (98.9%)	11,604	11,604	2,377,104	2,378,418	4.2	4.2
PORTA _RM	PORTA ROMANA OFFICE	2,302	2,302 (100.0%)	-	-	997,548	997,548	-	-
MON	MONFORTE OFFICE	1,119	1,119 (100.0%)	-	-	478,849	478,849	-	-
VEN	ROME OFFICE	2,974	-	-	1,550,000	1,550,000	1,217,975	8.3	8.3
Total		**39,229**	**36,201 (92.3%)**	**11,604**	**1,561,604**	**14,531,162**	**14,200,451**	**8.3**	**8.3**

(*): Passing rent reflects the rental payments after deducting recoverable costs but before deducting non recoverable costs.

(**): Potential Rent expresses the rent that should be achievable in a short time period just by a lease up of the property. The potential rent as displayed in our valuations is a "mixed" figure which considers the headline rent for all units let and the market rent for all units currently vacant but potentially lettable.

Please refer to the individual valuation reports for the details of the valuations.

03.
Valuation Advice

03. Valuation Advice

3.1. Approach To Valuation

3.1.1. Market Value

Our valuation has been carried out utilising valuation methodologies and criteria, generally accepted on an international basis.

In particular, we have utilised the Income Approach, using a Discounted Cash Flow (DCF) analysis; this is based on discounting back the future net cash flow generated by the Asset over a fixed holding period. At the end of this period, we assume that the Asset will be sold (disinvestment). The above approach is based on the assumption that no potential, rational buyer, under ordinary circumstances, would be willing to pay, for the acquisition of an asset, a price higher than the discounted net cash-flows that the asset will be likely to provide over the holding period.

The DCF method is a two-stage financial mathematical model to determine the cash value of the future yield of the property, which is viewed as its present value. In this coherence, a detailed forecast computation of the revenue and expenditures for a "holding period" conventionally set at 10 years is compiled.

Accordingly, our DCF model involves a period-by-period estimation of gross income, i.e. rental income, and of any expenditure which shall not be recovered by third parties. Any estimation for the aforementioned will be explicitly taking into account a range of variables. For example, the estimation of income is substantially and mainly based on the existing contractual agreements as well as market development forecasts. Expenditures, on the other hand, may occur regularly in each period, i.e. costs of management, ongoing maintenance and non-recoverable service charges. However, one-off costs for anticipated renovations as well as costs during periods of vacancy will also be deducted but considering a specified scheduled time of expenditure in the future. As a result, the net operating income (NOI) will be calculated for each period, reflecting the anticipated development of the property over the applied time period. Secondly, the hypothetical sales price at the assumed time of exit will be calculated.

Generally, the sales price will be based upon the NOI at market level of the future year after the holding period. Hence, the NOI at market level will be capitalised with the exit capitalisation rate in perpetuity in order to derive the Gross Exit Value. However, if fixed leases expire after the holding period, the Gross Exit Value will be adjusted by the capital value of a (potential) over-/underrented situation. Please note that, in our model, those capital value adjustments will be displayed as adjustments to the NOI (calculated in perpetuity).

Eventually, transaction costs will be deducted from the Gross Exit Value to arrive at the Net Exit Value (or: sales price). Finally, both main results of the two-step calculation, i.e. the sum of all NOI and the hypothetical purchase price - will be discounted at the discount rate effective the date of valuation. The result of this step is the Gross Present Value (GPV) as at that date.

The GPV is then reduced by the common costs of a transaction, i.e. stamp duty tax, agent fee, and notary fee, which results in the Net Present Value (NPV).The applied rates are normally set by comparing money market rates (i.e. interest rate for risk-minimised investments) and allowing for the relative disadvantages of real estate ownership.

With the exception of the above costs, our analysis specifically excludes any consideration of legal or fiscal aspects that may derive from the sale and/or acquisition of the subject Asset.

These are generally considered as adjustments according to the valuer judgment, and market situation to the base rate (risk free rate) due to the risks revolving from the specific type of property, due to the risks of illiquidity (marketing periods, costs of transaction etc.) and due to the potential of additional costs of portfolio management.

- These risks are evaluated according to the following categories for each property, e.g. by conducting a property rating:
- Quality of the macro location (i.e. image, socio-demographics, economy, etc.)
- Quality of the micro location (i.e. local image, local supplier market adequacy for the specific property use, infrastructure, etc.)
- Quality of the building (i.e. age and condition of building, concept of areas/ architecture, fit-out, alternative usability, energy management, plot characteristics, etc.)
- Quality of cash flow (i.e. letting concept, length of lease terms, agreements on ancillary costs, covenant of the tenant, current vacancy, relettability)

The exit capitalisation rate is the reciprocal of the multiplier on potential rent less non-recoverable costs at the end of the cash flow period and is mainly derived from the rating of the location (including the land value) and the rating of the building quality.

The sum of the discounted net cash-flow represents the Market Value of the asset at the valuation date. The selected discount rate is the return reflecting the risk and the reward elements of the asset.

3.1.2. Inflation and market rental growth

The inflation and the market rental growth has been assumed as follow:

	2019	2020	2021	2022	2023	>2024
Inflation	1.02%	1.22%	1.36%	1.43%	1.50%	2.00%
Market growth (including inflation)	1.02%	1.22%	1.36%	1.43%	2.00%	2.00%

Source: Savills, Focus Economics Consensus Forecast (April 2019)

3.1.3. Yield and Multipliers

Gross Multipliers:

A gross multiplier expresses the ratio of the market value to the rental income of a property. In our report we state three different kinds of gross multipliers:

- Gross Multiplier on Headline Rent = Market Value / Headline Rent
- Gross Multiplier on Market Rent = Market Value / Market Rent
- Gross Multiplier on Potential Rent = Market Value / Potential Rent

Please note that the Gross Multiplier on Headline Rent can be misleading if the property is currently considerably underrented or vacant. In those cases we suggest also to consider multipliers and yields on market or potential rent.

Net (Initial) Yields:

The Italian market practise has started to report the benchmarking net yields since 2013-2014: it should be noted that this is still an ongoing process, which means that not all the operators switched from gross to net yield. Moreover such yields are still often reported as double or triple net, without a clear benchmark to be considered.

A Net Yield expresses the ratio of the Net Operating Income (rent as at date of valuation less costs of management, ongoing maintenance and vacancy and any other non-recoverable costs) to the Gross Present Value (Market Value including acquisition costs). It can be considered as a cash-on-cash yield, although it does not consider finance costs.

In our report we state three different kinds of Net Yields:

- Net Initial Yield on Headline Rent = Net Operating Income derived from Headline Rent / Market Value + Acquisition costs
- Net Yield on Market Rent = Net Operating Income derived from Market Rent / Market Value + Acquisition costs
- Net Yield on Potential Rent = Net Operating Income derived from Potential Rent / Market Value + Acquisition costs

Note: we are considering for the costs on acquisition a stamp duty of x%, as the asset is owned by a fund and managed by a regulated entity, which benefits from a reduced taxation, plus a brokerage fee at 1% and due diligence costs at 0.25% .

Please note that the Net Initial Yield on Headline Rent can be misleading if the property is currently considerably underrented or vacant. In those cases we suggest also to consider multipliers and yields on market or potential rent.

3.1.4. Passing Rent

In our valuations the current rental income (or current rent) is defined as the rent passing as at the date of valuation. It reflects the rental payments after deducting recoverable costs but before deducting non recoverable costs. Also, the current rent is excluding VAT.

If not stated otherwise in the report we have considered the current rent for each lettable unit as stated in the rent roll provided by the instructing party or its advisors. In the case that the date of the rent roll is before the date of valuation, minor discrepancies might occur regarding the current rent and the vacancy rate, if the rent roll and our valuation are compared. This is due to rental contracts that expire between those two dates. In the case that the lease expiry of a lettable units is before the valuation date we consider that unit to be vacant as at the date of valuation (unless informed otherwise), although it is shown as let as at the date of the rent roll.

3.1.5. Potential Rent

The potential rent expresses the rent that should be achievable in a short time period just by a lease up of the property if the vacant areas of the Property were leased at Market Rent and on market terms.. The potential rent is excluding VAT. The potential rent as displayed in our valuations is a “mixed” figure which considerers the headline rent for all units let and the market rent for all units currently vacant but potentially lettable.

3.1.6. Net Operating Income

The net operating income (NOI) is defined as the passing rent after deducting all non-recoverable costs. It is the net cash flow generated by a property at a point in time or in a time period.

Generally, the following periodical non-recoverable costs will be deducted from the passing rent:

- Management Costs
- Extraordinary Maintenance Costs
- Property tax (IMU + TASI)
- Insurance
- Other non-recoverable Costs
- Vacancy Costs (non-recoverable costs when vacancy)
- Lease Registration tax (Imposta di Registro)

Furthermore, the following event related non-recoverable costs will be deducted from the passing rent within the cash flow term, in order to achieve the net cash flow:

- Costs for Tenant Improvements and /or Refurbishment
- CapEx for Deferred Maintenance (if applicable)
- Leasing Commissions

3.2. Valuations

3.2.1. Market Value

Having carefully considered the portfolio, as described in this report, we are of the opinion that the Market Value of the freehold interest, subject to and with the benefit of the existing leases (if any), is:

€ 205,430,000
(TWO HUNDRED AND FIVE MILLION FOUR HUNDRED AND THIRTY THOUSAND EURO)

ID	Property name	Market value (Euro)
LOR	PALAZZO DI FUOCO	33,900,000
LODI	LODI OFFICE	71,100,000
VEL	VELASCA OFFICE	45,900,000
PORTA_RM	PORTA ROMANA OFFICE	22,300,000
MON	MONFORTE OFFICE	8,930,000
VEN	ROME OFFICE	23,300,000
TOTAL		**205,430,000**

3.2.2. Market Value – Vacant Possession Value

Having carefully considered the portfolio, as described in this report, we are of the opinion that the Market Value of the freehold interest, on the special assumption of full vacant possession, is:

€ 193,520,000
(ONE HUNDRED NINTY-THREE MILLION FIVE HUNDRED AND TWENTY THOUSAND EURO)

ID	Property name	Vacant Possession Value (Euro)
LOR	PALAZZO DI FUOCO	33,900,000
LODI	LODI OFFICE	71,100,000
VEL	VELASCA OFFICE	42,000,000
PORTA_RM	PORTA ROMANA OFFICE	19,200,000
MON	MONFORTE OFFICE	8,820,000
VEN	ROME OFFICE	18,500,000
TOTAL		**193,520,000**

3.2.3. Market Value – Special Assumption of Stabilized Value

Having carefully considered the portfolio, as described in this report, we are of the opinion that the value under the Special Assumption that as at the valuation date renovations are completed as proposed by the borrower and the properties re-let, is:

€ 295,100,000
(TWO HUNDRED NINETY-FIVE MILLION ONE HUNDRED THOUSAND EURO)

ID	Property name	Market value (Euro)
LOR	PALAZZO DI FUOCO	68,000,000
LODI	LODI OFFICE	108,300,000
VEL	VELASCA OFFICE	56,400,000
PORTA_RM	PORTA ROMANA OFFICE	24,800,000
MON	MONFORTE OFFICE	10,400,000
VEN	ROME OFFICE	27,200,000
TOTAL		**295,100,000**

3.2.4. Market Rent

As stated above and on the basis outlined above, in our opinion the rounded Market Rent of the portfolio is:

€ 14,200,000 per annum
(FOURTEEN MILLION TWO HUNDRED THOUSAND EURO)

ID	Property name	Market Rent (Euro)
LOR	PALAZZO DI FUOCO	3,437,256
LODI	LODI OFFICE	5,690,406
VEL	VELASCA OFFICE	2,378,418
PORTA_RM	PORTA ROMANA OFFICE	997,548
MON	MONFORTE OFFICE	478,849
VEN	ROME OFFICE	1,217,975
TOTAL		**14,200,451**

04.
General Assumptions & Conditions to Valuations

04. General Assumptions and Conditions to Valuations

4.1. GENERAL ASSUMPTIONS AND CONDITIONS

4.1.1. General Assumptions

Unless otherwise stated in this report, our valuations have been carried out on the basis of the following General Assumptions. If any of them are subsequently found not to be valid, we may wish to review our valuations, as there may be an impact on it/them.

1. That the properties are not subject to any unusual or especially onerous restrictions, encumbrances or outgoings contained in the Freehold Title. Should there be any mortgages or charges, we have assumed that the property would be sold free of them. We have not inspected the Title Deeds or Land Registry Certificates.

2. That we have been supplied with all information likely to have an effect on the value of the property, and that the information supplied to us and summarised in this report is both complete and correct.

3. That the buildings have been constructed and are used in accordance with all statutory and bye-law requirements, and that there are no breaches of planning control. Likewise, that any future construction or use will be lawful (other than those points referred to above).

4. That the property is not adversely affected, nor is likely to become adversely affected, by any highway, town planning or other schemes or proposals, and that there are no matters adversely affecting value that might be revealed by a local search, replies to usual enquiries, or by any statutory notice (other than those points referred to above).

5. That the buildings are structurally sound, and that there are no structural, latent or other material defects, including rot and inherently dangerous or unsuitable materials or techniques, whether in parts of the buildings we have inspected or not, that would cause us to make allowance by way of capital repair (other than those points referred to above). Our inspection of the property and this report do not constitute a building survey.

6. That the property is connected, or capable of being connected without undue expense, to the public services of gas, electricity, water, telephones and sewerage.

7. That in the construction or alteration of the buildings no use was made of any deleterious or hazardous materials or techniques, such as high alumina cement, calcium chloride additives, woodwool slabs used as permanent shuttering and the like (other than those points referred to above). We have not carried out any investigations into these matters.

8. That the property has not suffered any land contamination in the past, nor is it likely to become so contaminated in the foreseeable future. We have not carried out any soil tests or made any other investigations in this respect, and we cannot assess the likelihood of any such contamination.

9. That the property does not suffer from any risk of flooding. We have not carried out any investigation into this matter.

10. That the property either complies with the Disability Discrimination Acts and all other Acts relating to occupation, or if there is any such non-compliance, it is not of a substantive nature.

11. That the property does not suffer from any ill effects of Radon Gas, high voltage electrical supply apparatus and other environmental detriment.

12. That the tenants are capable of meeting their obligations, and that there are no arrears of rent or undisclosed breaches of covenant.

13. [In the case of a site, or development property, or where redevelopment is a possibility within say 10 years.] - That there are no adverse site or soil conditions, that the property is not adversely affected by the Town and Country, that the ground does not contain any archaeological remains, nor that there is any other matter that would cause us to make any allowance for exceptional delay or site or construction costs in our valuation(s).

4.1.2. General Conditions

Our valuations have been carried out on the basis of the following general conditions:

1. We have made no allowance for any Capital Gains Tax or other taxation liability that might arise upon a sale of the property.

2. Our valuations are exclusive of VAT (if applicable).

3. No allowance has been made for any expenses of realisation.

4. Excluded from our valuations is any additional value attributable to goodwill, or to fixtures and fittings which are only of value in situ to the present occupier.

5. Energy Performance Certificates (EPCs) are required for the sale, letting, on all buildings. The effect of EPCs on value is as yet unknown, given that the market has yet to respond to their introduction. Therefore, we have not considered the properties EPC rating(s) in forming our opinion of value. However, should this position alter, we reserve the right to reconsider our opinion of value.

6. [When valuing two or more properties, or a portfolio.] - Each property has been valued individually and no allowance has been made, either positive or negative, should it form part of a larger disposal. The total stated is the aggregate of the individual Open Market Values.

7. [In the case of a property where there is a distressed loan.] - We have not taken account of any possible effect that the appointment of either an Administrative Receiver might have on the perception of the property in the market and its subsequent valuation, or the ability of such a Receiver to realise the value of the property in either of these scenarios.

8. [To be included in whole or part, as appropriate.] - No allowance has been made for rights, obligations or liabilities arising, and it has been assumed that all fixed plant and machinery and the installation thereof complies with the relevant EU legislation.

9. Our valuations are based on market evidence which has come into our possession from numerous sources. That from other agents and valuers is given in good faith but without liability. It is often provided in verbal form. Some comes from databases such as the Land Registry or computer databases to which Savills subscribes. In all cases, other than where

we have had a direct involvement with the transactions, we are unable to warrant that the information on which we have relied is correct although we believe it to be so.

Appendix 1 - Market section

Office Market Section

June 2019

The Italian Economic Scenario

Italy outlook

- According to the The FocusEconomics Consensus Forecast of May 2019, the economy likely exited technical recession in Q1, as restocking supported industrial production in January−February;
- Job losses in February; tumbling business and consumer confidence in Q1; and sluggish credit growth all point to a still-distressed economy overall.
- The increase in the total tax rate registered in Q4 2018 is likely also weighing on domestic demand. Moreover, recently released data revealed that Italy's public debt to GDP ratio rose last year, bucking a broad-based downward trend in the EU and adding to sustainability concerns.
- Against this bleak economic backdrop, the government drastically reduced the growth target for 2019 from 1.0% to a mere 0.2% in April, and raised the fiscal deficit target from 2.0% of GDP to 2.4% of GDP—a target which the Central Bank expects to be missed in the absence of draconian fiscal measures.
- Meanwhile, on 26 April, S&P Global Ratings affirmed the country's rating at 'BBB' with a negative outlook, and warned that the current government's policies risk worsening wage and labour market rigidities.
- The economy is seen stagnating this year chiefly due to anemic consumer spending amid muted wage growth and as rigid hiring rules hinder job creation. Moreover, investment will be stifled by continued political instability and a less favourable tax regime.
- Risks stem from the huge public debt load coupled with undisciplined spending which could trigger renewed financial turbulence. FocusEconomics panelists project growth of 0.1% in 2019, which is down 0.1 percentage points from last month's projection, and 0.6% in 2020.
- Harmonized inflation remained stable in March at February's 1.1%. A faster increase in prices of unregulated energy goods offset a slowdown in inflation of unprocessed food goods. This year, inflation will remain modest kept in check by muted domestic demand, although higher food prices will put some upside pressure. FocusEconomics panelists expect inflation of 0.9% in 2019 and of 1.2% in 2020.

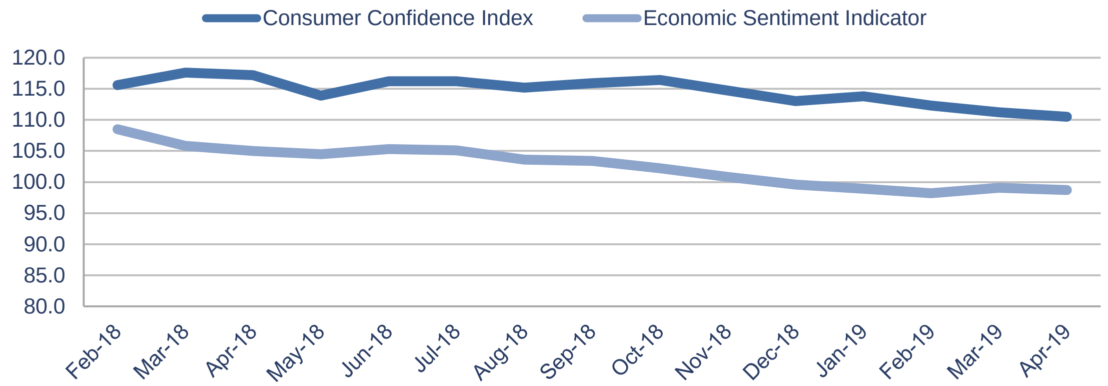
Long-Term Trends	3 years average		
	2015-17	2018-20	2021-23
Population (million)	60.7	60.6	60.7
GDP (Euro bn)	1,690	1,779	1,881
GDP per capita (€)	27,854	29,330	31,014
GDP growth (%)	1.3	0.5	0.7
Fiscal Balance (% of GDP)	- 2.5	- 2.5	- 2.5
Public Debt (% of GDP)	131.0	133.0	133.0
Inflation (%)	0.5	1.1	1.4
Current Account (% of GDP)	2.2	2.4	1.9

Source: FocusEconomics Consensus Forecast of May 2019

Business and economic sentiment

Business confidence

- The National Institute of Statistics (Istat)'s composite business confidence indicator (*Clima di Fiducia delle Imprese Italiane*, IESE) — which covers the manufacturing, construction, market services and retail sectors — fell to 98.7 points in April from March's revised 99.1 points (previously reported: 99.2 points), and moving closer to February's four-year low of 98.2 points.
- April's reading came mainly on the back of plunging sentiment in the retail sector, and was also affected by falling sentiment in the manufacturing and market services sectors, which more than offset stronger sentiment in the construction sector.
- Confidence in the retail trade sector lost considerable ground, a clear sign of weakening consumer spending amid a distressed economy and constant political uncertainty. Moreover, confidence in the market services sector worsened as well, as both assessments of current order books and expectations on future business trends got gloomier.
- Additionally, sentiment in the manufacturing sector declined slightly, dragged down by worse assessments of order books and deteriorated production expectations. On the other hand, confidence in the construction sector rose on more favourable assessments of order books and construction plans.
- The consumer confidence index released by the National Institute of Statistics (ISTAT) declined to 110.5 points in April from March's 111.2 points, marking the worst result since July 2017.



Source: FocusEconomics Consensus Forecast of May 2019

Consumer confidence

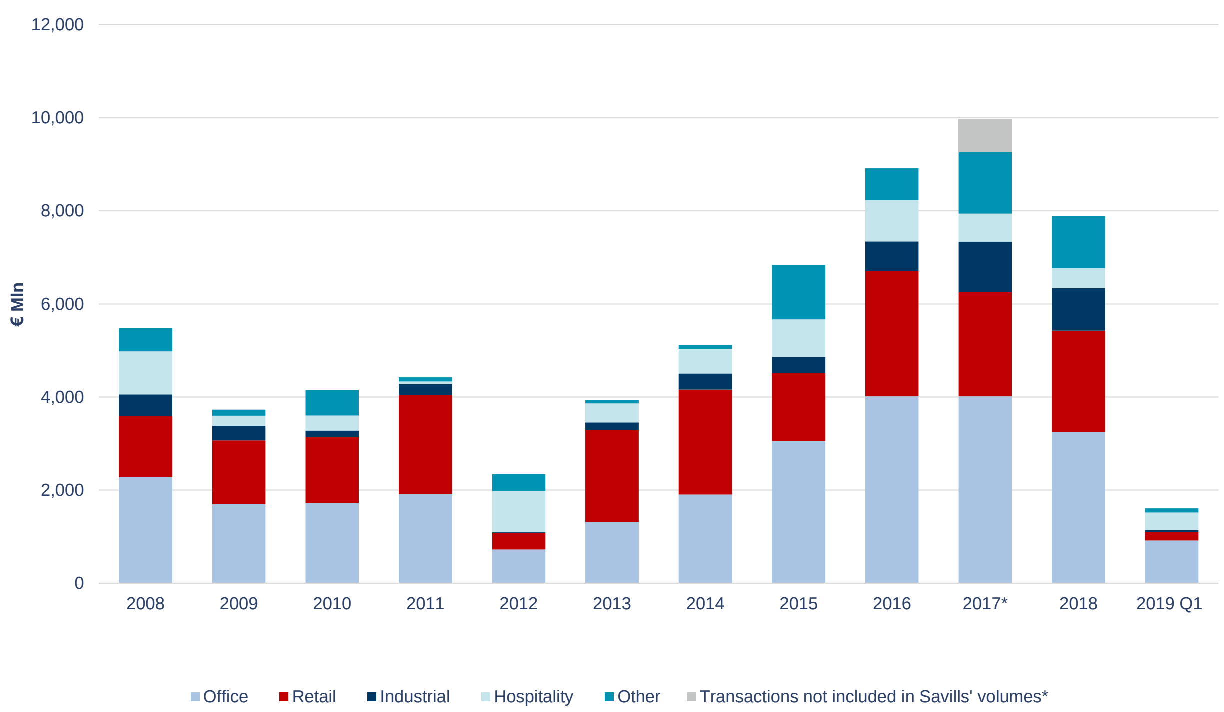
- April's deterioration was broad-based: the economic, personal, current, and future components, all lost ground. Consumers' expectations of the future general economic situation worsened notably, most likely due to the poor state of the economy and the government's erratic economic and fiscal policies.
- Additionally, consumers' willingness to buy big-ticket items and their assessments of current and future savings opportunities also plunged. Moreover, consumers' assessments of their future economic situation worsened, as did their outlook on unemployment. On the other hand, some gains were recorded in households' assessments of their current financial situation.
- Panelists expect private consumption to expand 0.4% in 2019, which is down 0.1 percentage points from last month's forecast. For 2020, panelists see private consumption growing 0.6%.

Italian Investment Volumes

Q1 2019 | Italian Real Estate Market

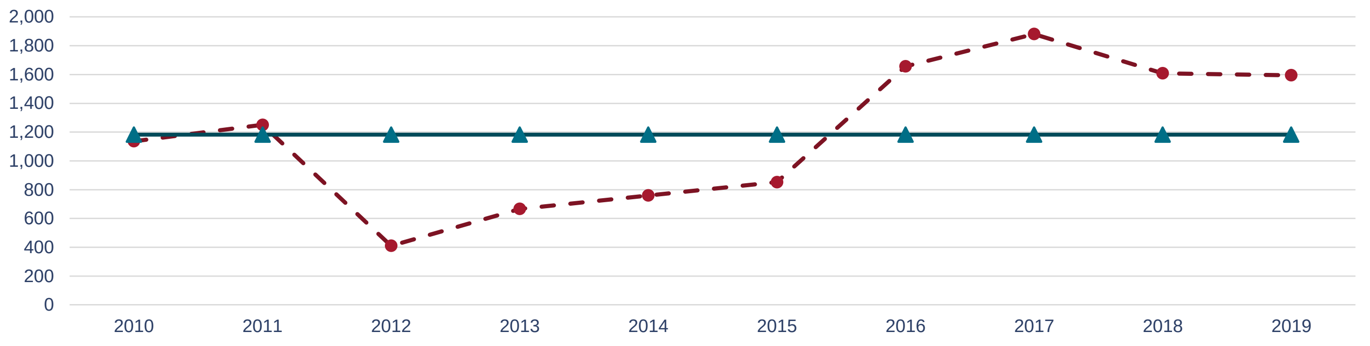
- **€ 1.6 billion** is the total amount transacted during the **first quarter of 2019**.
- The result highlights a **stable situation** compared to-Q1 2018;
- According to the analysis on the historical trend of **Q1 volumes**, the result is **still above the average** (+35%).
- **Office** remains the **most attractive asset class** with over 40% of the total amount transacted.
- The **retail asset class**, in particular the Out of Town (OOT), recorded a **strong contraction in volumes** in the order of 80%
- **Alternative asset classes**, such as hospitality, senior living, student accommodation are **increasing in the investors interest.**

Historical Investment Volumes by sectors



** Due to transaction type these deals are not included in the official volumes: 2017 Telecom Portfolio (€ 620Mln) / Diesel Store (€ 96 Mln) / 2019 MPS UTP Portfolio (€420mln)*

Ten year Italian of Q1 CRE Volumes trendline



Q1 2019 | Global capital flows into Italy

Cross border investors still dominating the Italian arena

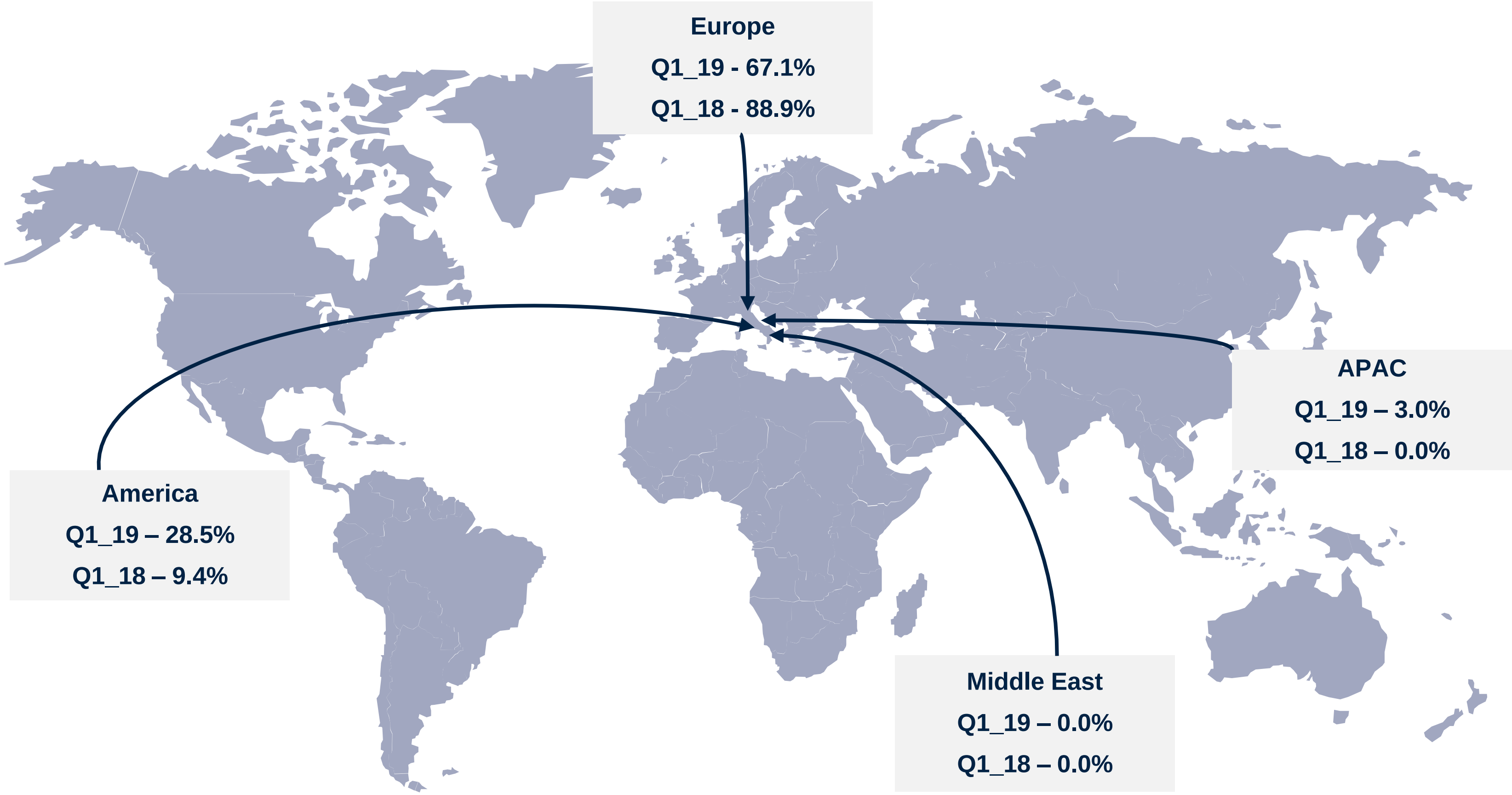
Foreign investors represent **65% of the total volume transacted** during the first quarter of the year

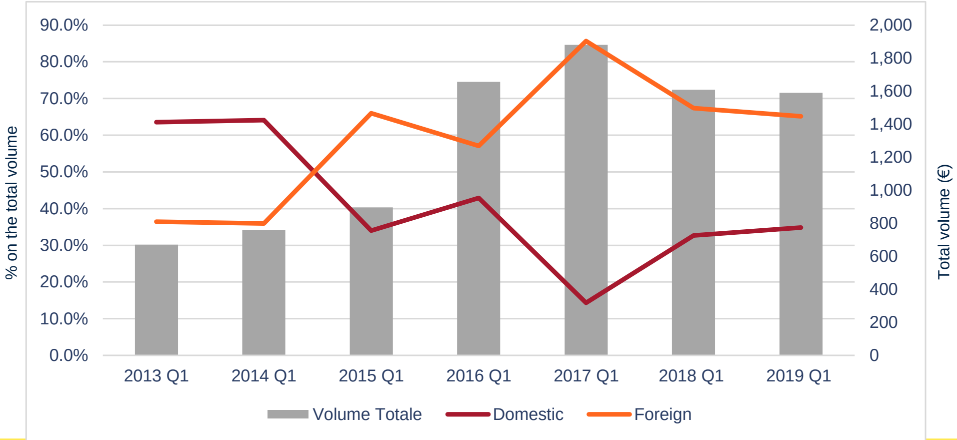
Domestic players increased once again **their activities**, circa 35% of the total invested volume, confirming a return to the investment scene.

European investors still remain the most active in the Italian market

However, the data related to volumes coming from America has increased in Q1 2019, when compared to the same quarter in 2018

Starting from Q1 2015 the **interest of foreign investors** has **increased**, changing a trend that has been dominated by domestic players, as shown in the chart on the right.





Foreign investors represent 65% of the total invested volumes

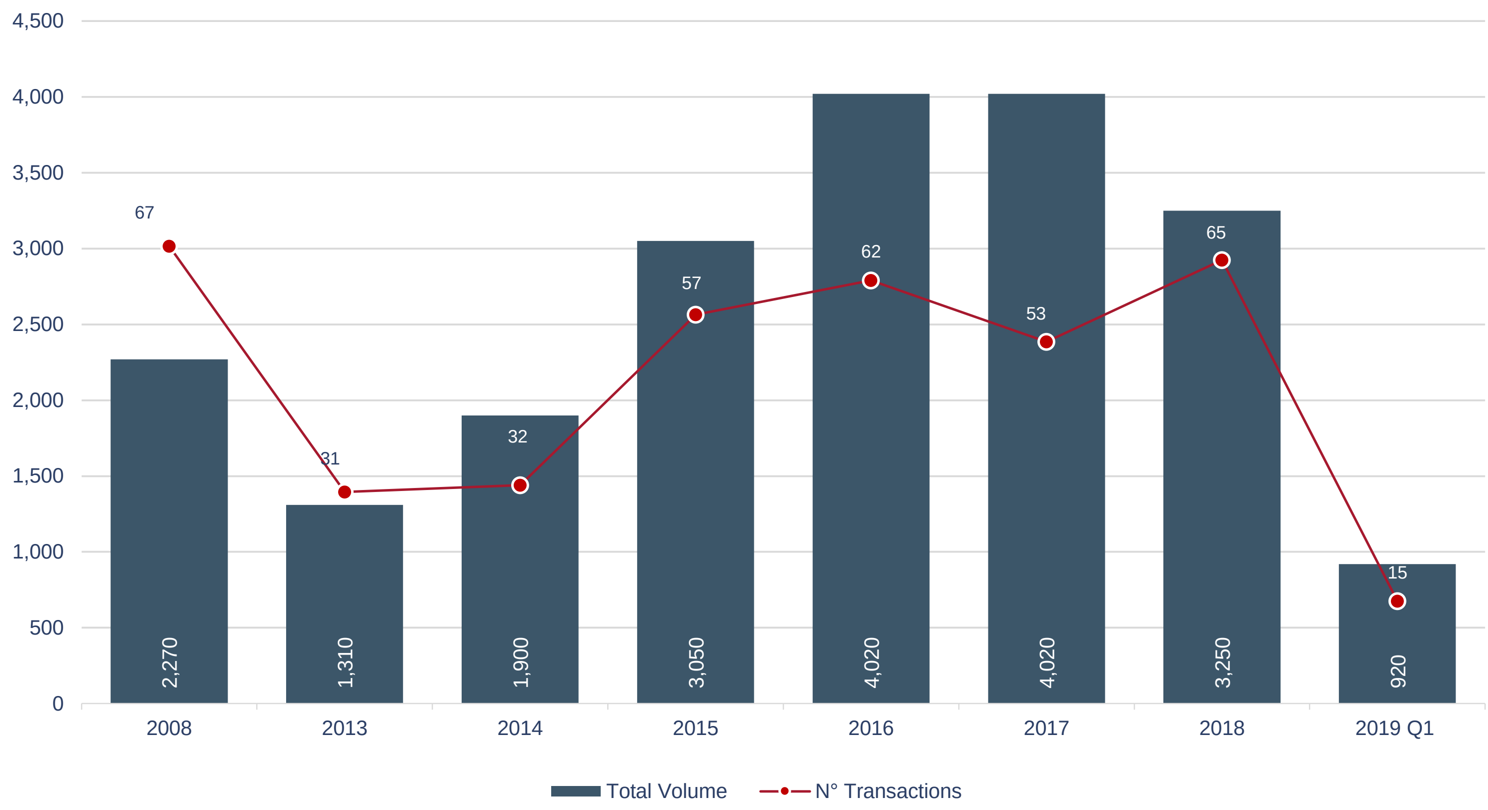
* Circa 0.9% of undisclosed money

Office Investment Volumes

Q1 2019 | Office investment market in Italy

- The **office investment sector** registered **circa €920 Million** in the first quarter of the year, representing the most active asset class in the Italian Market.
- The office segment still represents the main driver of the total investment volume accounting for **57%.**
- The **first quarter** has recorded a **strong increase** in office volumes. In Q1 2018 it reached €230 Million;
- The first quarter has been characterised by 15 deals of which only 1 refferring to a portfolio transaction;
- **Milan confirms its dominant role** in the Italian market during the first quarter of the year

Office Volumes invested in Italy
(single asset & portfolio)

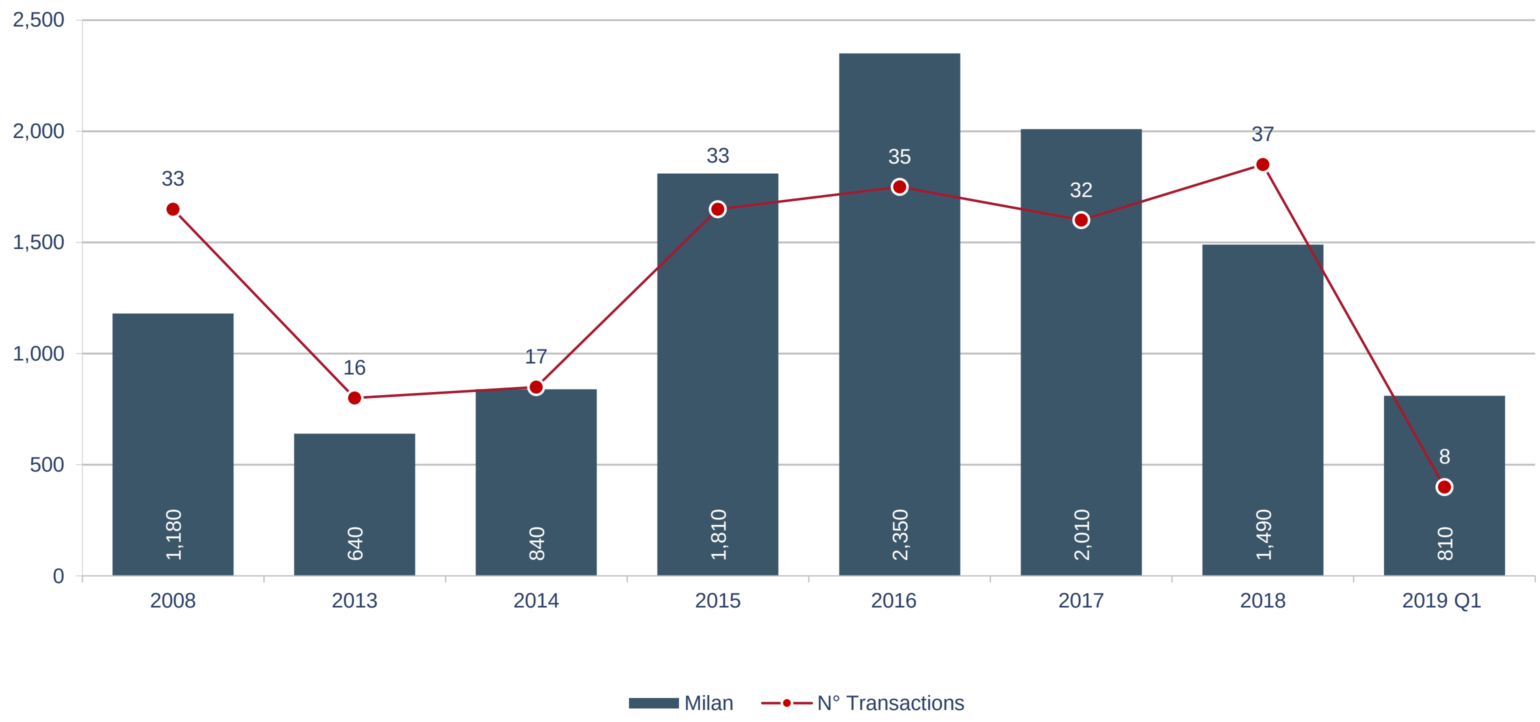


Milan market

Q1 2019 | Office investment market in Milan

- **The Milan office sector** confirms its leading position in the Italian investment market with over **€ 800 million** of office transactions (single asset & portfolio).
- The **transacted volume**, (single assets transactions), accounts for **88% of the total office volume**.
- The first quarter has been characterised by a **strong increased of the investment volumes** in the city.
- The **main single asset** transactions recorded during the quarter are related to **Palazzo Aporti** (€220 M) and **Pirelli 39** (€193 M), as detailed in the table below.

Milan single asset office volumes



Q1 2019 | Office investment market in Milan – Transactions (1 of 2)

savills

	City	Name	Submarket	Grade	Total GLA	Gross Price (€ m)	Net Yield	Vendor	Buyer
2019									
Q1	Milan	La Forgiatura - Via varesina	Perphery	n.k.		120.0		Private	UBS Asset Management SGR SpA
Q1	Milan	Via Durando, 18 - Milano	Perphery	n.k.	27,000	n.a.		DeA Capital Real Estate SGR	Politecnico di Milano
Q1	Milan	Via Monfalcone - Milan	Perphery	n.k.		n.a.		Generali Real Estate SGR	REAM SGR SpA
Q1	Milan	Via Pirelli 35 - Milan	Semi-Centre	C	35,000	135.0		Deka Immobilien	Coima Sgr SpA
Q1	Milan	Palazzo Aporti	Semi-Centre	A	26,000	220.0		Coima Sgr SpA	Deka Immobilien
Q1	San Donato Milanese	Torre Alfa - San Donato Milanese (MI)	Hinterland	A/B	32,000	52.0		Commerz Real	NA
Q1	Milan	Via Pirelli 39, Milan	Semi-Centre	C		193.6		Comune di Milano	Coima Sgr SpA
Q1	Milan	Viale Piero e Alberto Pirelli 27 (Pirelli Tyre)	Perphery	B	22,700	90.0	5.35%	Kryalos Sgr	Cromwell Property Group
2018									
Q4	Milan	Viale Abruzzi, 94	Periphery	B	4,000	7.5	n.a.	Polis Fondi SGR	Private
Q4	Milan	Via Giorgio Washington, 70 Corso Italia, 13	Semi-Centre	n.k.	23,500	130.0	n.a.	Ardian Real Estate	Swiss Life AM Real Estate France
Q4	Milan	Via Ripamonti, 85	Periphery	n.k.	12,300	25.0	n.a.	Camuzzi SpA	Coima Sgr SpA
Q4	Milan	Via Melzi d'Eril	Semi-Centre	n.k.	5,000	10.0	n.a.	Investire SGR SpA	Ardian (Prelios)
Q4	Milan	Parallelo - Via Carlo Bo, 11	Perphery	B	14,000	50.0	n.a.	DeA Capital Real Estate SGR	Amundi Real Estate Italia SGR
Q4	Milan	Via San Giovanni Sul Muro, 9 Via Porlezza, 12	Centre	B	8,400	50.0	n.a.	Investire SGR SpA	Starwood Capital Group
Q4	Milan	Via Bagutta, 20	CBD	n.k.	n.a.	34.0	n.a.	Castello SGR	Torre SGR
Q4	Milan	Via Caviglia, 11	Periphery	B	n.a.	n.a.	n.a.	REInvest	Undisclosed
Q4	Segrate	Segreen Business Park	Hinterland	A	30,150	Conf.	Conf.	BNP Paribas REIM SGR	Europa Risorse SGR
Q4	Segrate	Nest	Hinterland	B/C	18,115	Conf.	Conf.	Generali Real Estate SGR	Europa Risorse SGR
Q4	Milan	Via Pergolesi, 25	Semi-Centre	B	5,960	36.7	Conf.	BNP Paribas REIM SGR	Patrizia Immobilien
Q3	Milan	Viale Fulvio Testi, 280	Periphery	B	16,500	30.0	n.a.	Commerz Real	King Street Capital Management
Q3	Milan	Palazzo Bernasconi	Centre	B	4,000	30.0	n.a.	Private	Merope Asset Management
Q3	Milan	Via Broletto, 20/22	CBD	A	6,967	90.0	3.35%	Hines	Antirion SGR
Q3	Milan	Corso Europa, 22	CBD	A	2,700	34.00	n.a.	Various	Prelios SGR
Q3	Milan	Viale Monza, 259-265	Periphery	A	25,180	49.5	4.70%	DEA Capital Real Estate SGR SpA	Private (Fam. Monge)
Q3	Milan	Via Temolo, 6	Periphery	B/C	12,205	20.3	6.50%	Amundi Real Estate Italia SGR	Private company

** Gross yield*

Source: Savills elaboration from different sources. Please note that these figures have been produced by Savills for indicative purposes only and should not be relied on as a statement of fact Savills doesn't provide any guarantee that such figures will be achieved.

Q1 2019 | Office investment market in Milan – Transactions (2 of 2)

savills

	City	Name	Submarket	Grade	Total GLA	Gross Price (€ m)	Net Yield	Vendor	Buyer
Q3	Milan	Via Gioia, 8	CBD	A	7,500	26.0	n.a.	Private (Dotto Srl)	Kryalos SGR
Q3	Milan	Via G. Battista Pirelli, 18	Semi-Centre	A	7,000	34.0	4.40%	Amundi Real Estate Italia SGR	Principal RE Europe
Q3	Milan	Viale Sarca, 223	Periphery	B	14,200	22.0	n.a.	Undisclosed	AXA IM - Real Assets
Q3	Milan	Viale dell'Innovazione, 3	Periphery	A	37,000	80.0	6.00%	GWM	Beni Stabili Siiq
Q3	Milan	Via Borromei, 5	Centre	A	9,000	66.2	3.35%	The Blackstone Group	Amundi RE Italia Sgr
Q3	Milan	Via Tocqueville	CBD	B	12,300	56.0	4.83%	Mediolanum	Coima Res
Q2	San Donato	Via Milano, 10	Hinterland	B	12,372	17.2	n.a.	UBS Real Estate GMBH	Greenoak
Q2	Milan	5 buildings (via Verziere, Via Broletto, C.Europa, Assago)	Various	B	18,000	115.00	n.a.	Nexi Group	Kryalos SGR SpA
Q2	Milan	Via Agnello, 2 - Milan	CBD	A	4,400	50.7	3.30%	Aedes Siiq	BNP Paribas REIM
Q2	Milan	Via Romagnoli 6 / Cernusco sul Naviglio - Via Grandi 8	Various	B	20,054	33.2	n.a.	Polis Fondi SGR	Greenoak
Q2	Milan	Via Morimondo, 17	Periphery	A	12,097	24.1	5.54%	SINV Real Estate SpA	UBS AM SGR
Q2	Milan	Via del Lauro, 7	Centre	B	2,035	22.0	n.a.	Hines	Private
Q2	Milan	Via Vittor Pisani, 19	Semi-Centre	B	8,200	32.0	n.a.	Nova Re Siiq	Undisclosed
Q2	Milan	Unicredt Pavillion	CBD	A	3,000	45.0	n.a.	Unicredit Real Estate	Coima RES
Q2	Milan	Via Gattamelata 24	Semi-Centre	B	33,000	49.5	n.a.	Generali SGR SpA	Kryalos SGR
Q2	Milan	San Pietro in Gessate/Duca D'Aosta	Semi-Centre	n.k.	8,000	25.0	4.00%	Unicredit Real Estate	N/A
Q2	Milan	HQ1 Pirelli - Viale Pier Alberto Pirelli, 25	Periphery	B	24,000	80.0	n.a.	Partners Group	Kryalos SGR
Q2	Milan	Corso Italia 3	Centre	B	8,770	38.0	n.a.	Serenissima SGR	HIG/SIM
Q2	San Donato	ENI	Hinterland	B	25,900	46.0	10.00%	DeA Capital Real Estate SGR	Forma Fund
Q1	Milan	NABA HQ - 15 buildings	Semi-Centre	A	29,000	102.0	5.50%	Brioschi Sviluppo Immobiliare SpA	TH Real Estate / Antirion SGR
Q1	Milan	Via Ceresio	Semi-Centre	B	n.a.	11.0	n.a.	Private	Barings
Q1	Milan	Via Stelvio, 42	Semi-Centre	A	n.a.	42.0	3.90%	Private	BNP Paribas REIM Sgr

** Gross yield*

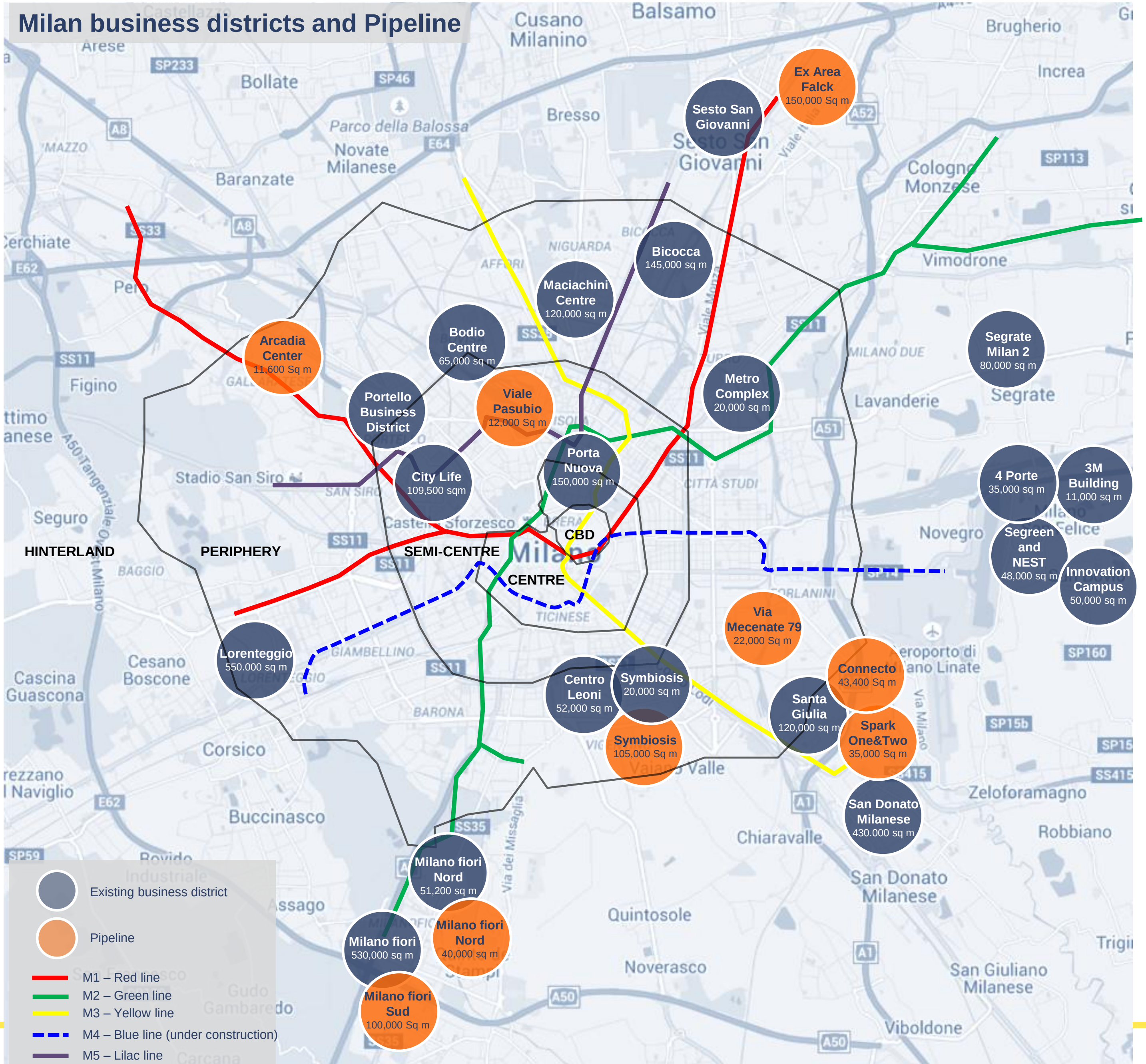
Source: Savills elaboration from different sources. Please note that these figures have been produced by Savills for indicative purposes only and should not be relied on as a statement of fact Savills doesn't provide any guarantee that such figures will be achieved.

Q1 2019 | Office market in Milan – current and future stock (1 of 2)

- The **total stock** is currently estimated as standing at **ca 12.5 million sq m**, including grade A, B and C offices in the entire metropolitan area.
- **Ongoing redefinition** of **prime office locations**, with the development and refurbishment of office buildings in and outside the CBD, throughout Milan and its satellite towns.
- **New hubs** have been created in recent years, generally well linked to the city centre and offering highly-functional space.
- **Sustainable buildings** and those offering the possibility of energy savings are commonly more in demand.
- In the **coming two years** it's expected the delivery of a current pipeline of **ca 330,000** sq m in 2020.

The picture shows the main business districts in the Milanese area, the stock and the pipeline

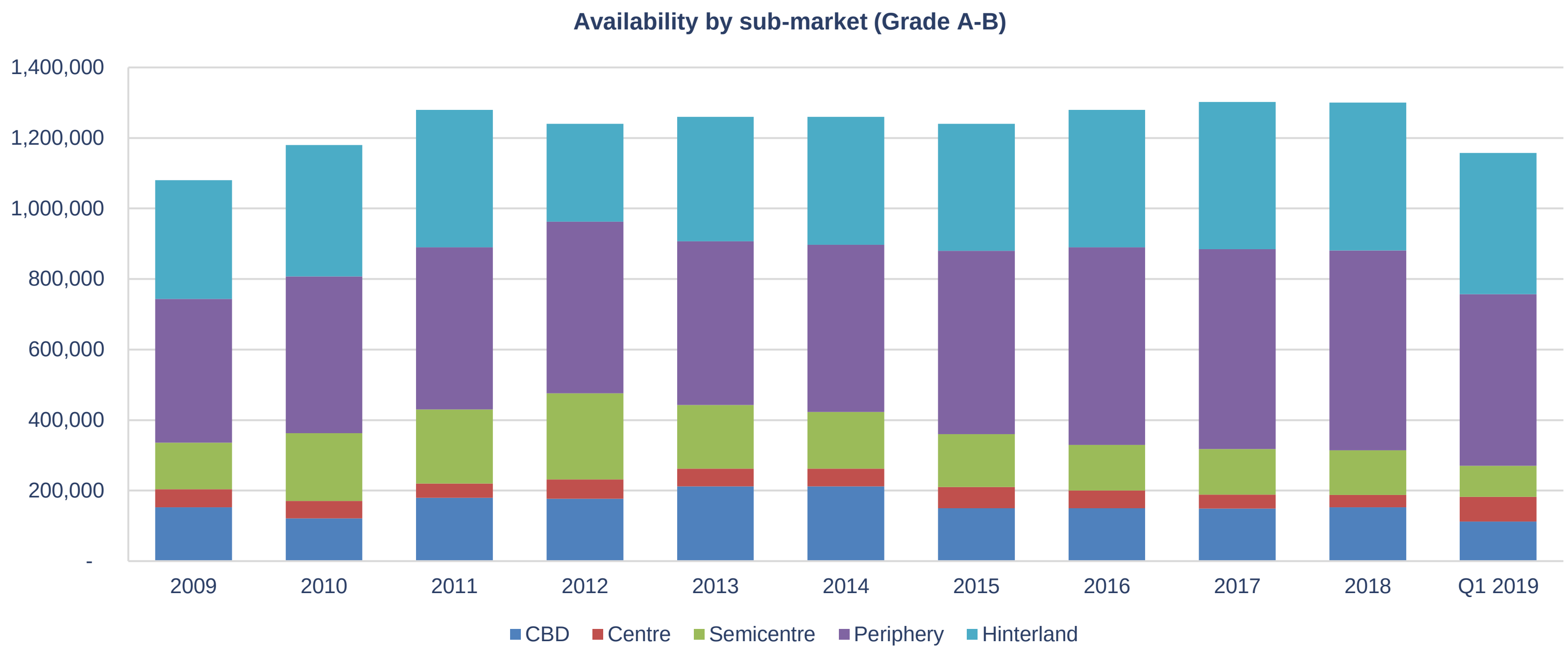
Source: Savills elaboration on Google maps



Q1 2019 | Office market in Milan – current and future stock (2 of 2)

- The chart shows the **current availability of Grade A and B** offices on the different sub-markets
- As we noted the **lower availability** is located in the **CBD** and in the **Centre** of Milan
- The low supply in such markets is the consequence of the **high take up recorded** during the **last 2 years** and of ongoing projects not yet completed

Source: Savills elaboration on different sources



Q1 2019 | Office market in Milan – take up and vacancy rate

savills

- The **vacancy rate decreased**:
  10.9% as at Q1 2019
  11.4% as at Q1 2018

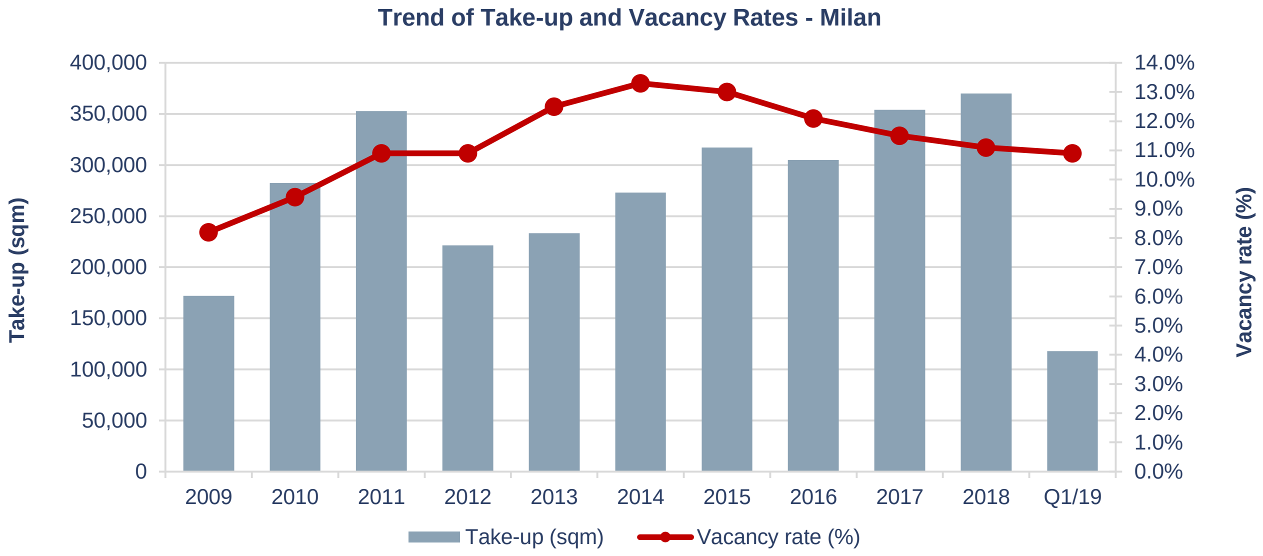
- A significant portion of **vacant space** tends to be concentrated in **peripheral locations** which are not well served by public transport, or in Grade C buildings, whose rental levels also suffer to the greatest extent.

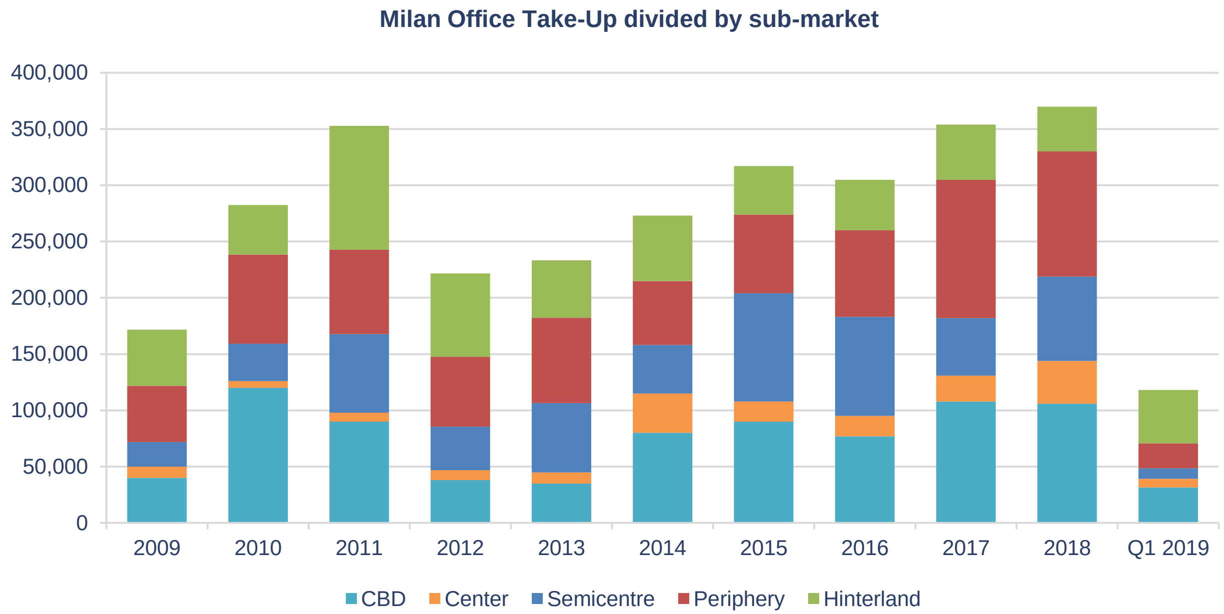
- **The take-up increased**:
  118,000 sq m as at Q1 2019
  82,000 sq m as at Q1 2018

- The **most active** sub-markets were the **CBD** and the **Hinterland**

0.5%

44%





Source: Savills elaboration on different sources

Q1 2019 | Office market in Milan – Rental level and prime yield

- **Rental levels** are **increasing** in the CBD, in particular for **new/completely refurbished assets**

- **Incentives** and **rent free** stand in the order of 12 months free rent but well below in the city centre.

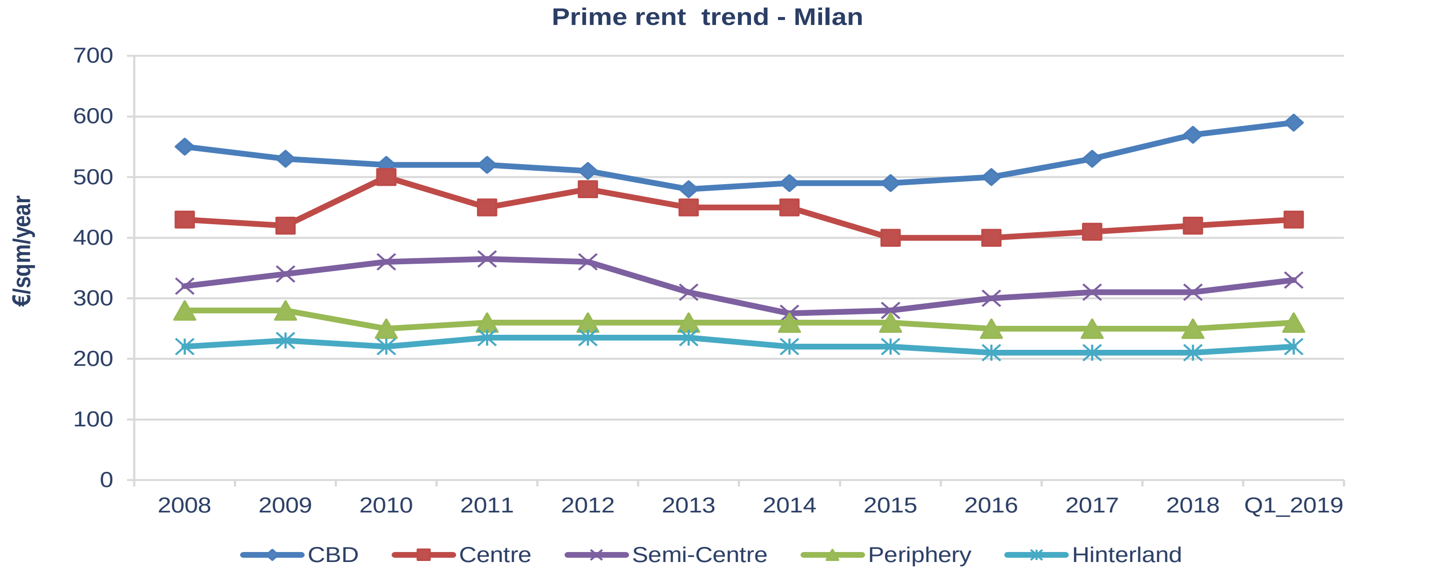
- The rental levels have on average increased from 2015 to date.

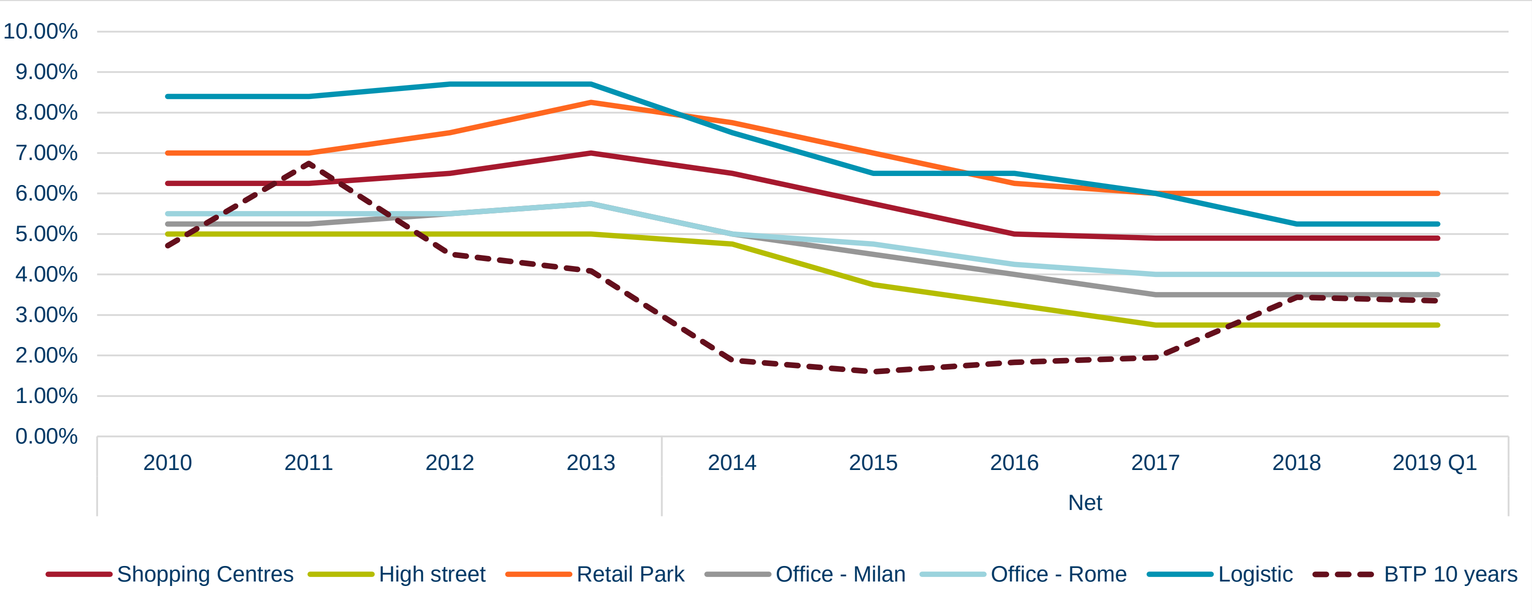
- The rental levels for the peripheral and Hinterland areas show a slight increase, especially in presence of not contemporary stock.

- Starting from 2014, the **prime yield** through the assets class **decreased**, due to the **strong demand and low availability** of core products

- The chart comparing risk free bond vs. different asset classes highlights a stable situation in 2018, further confirmed in Q1 2019

Source: Savills elaboration on different sources



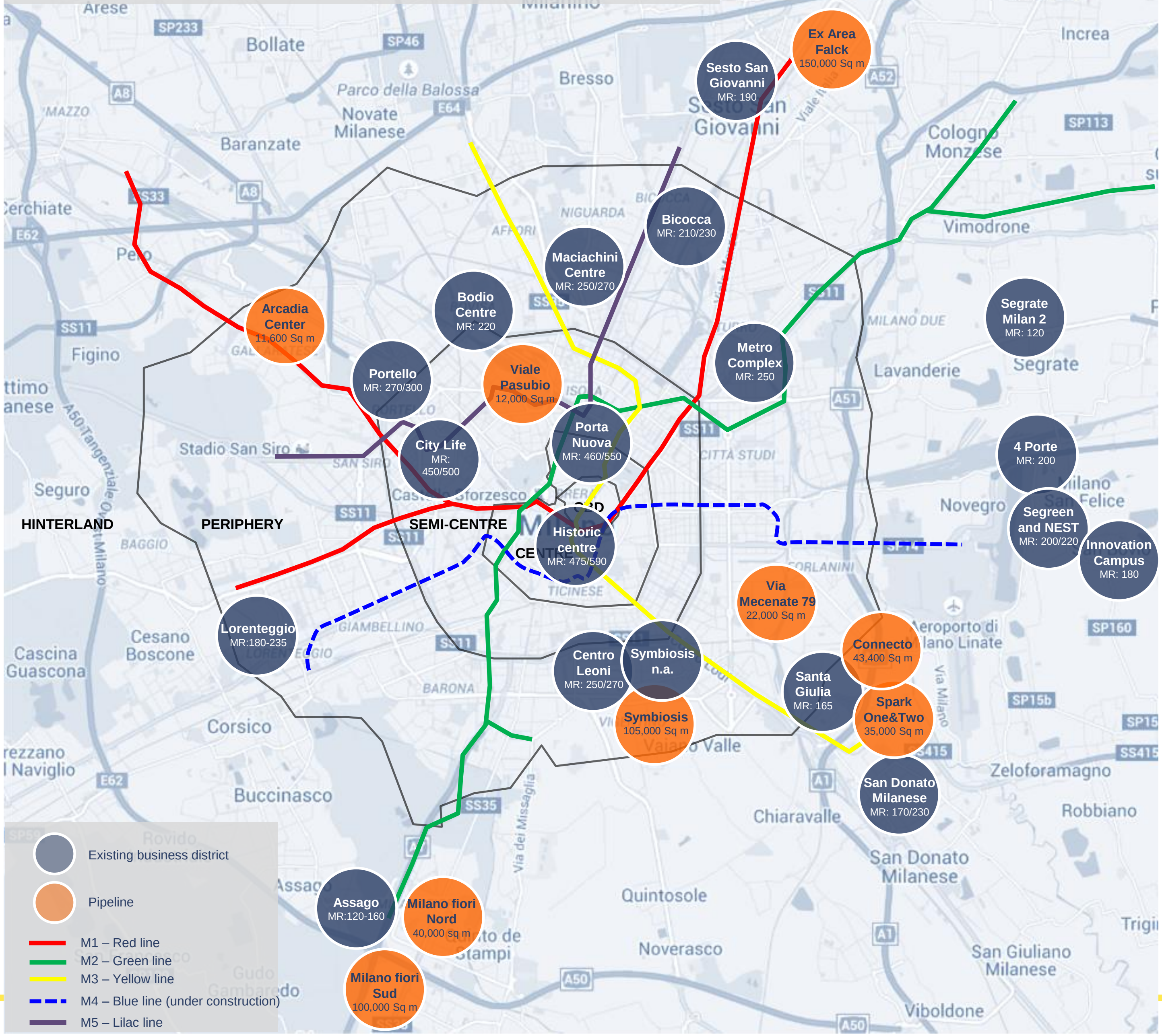


Q1 2019 | Office market in Milan – Rental level of the main districts

The map reports an indication of the rental levels of the main office district in the Milanese area

Source: Savills elaboration on Google maps

Milan business districts and Pipeline - Market rent range



Q1 2019 | Office market in Milan – Rental comparables (1 of 2)

savills

The table summarises some leasing comparables recorded from the beginning of 2018

Year	Q	Sub-Market	Building -Address	Tenant Sector/Name	Grade	GLA sq m	Rent €/sq m year
2019	Q1	Periphery	Via Lorenteggio, 240	Technology	A	6,000	270
2019	Q1	Hinterland	Viale Milanofiori	Consulting	A	31,500	n.a.
2019	Q1	Hinterland	Via Milano, San Donato Milanese	Oil & Gas	A	6,300	n.a.
2019	Q1	CBD	Piazza Cordusio	Consulting	A	5,370	n.a.
2019	Q1	Periphery	Via Ripamonti 85	Gas/Energy	B	5,075	280
2019	Q1	Periphery	Via Quintilliano 49	Logistics	B	5,000	280
2019	Q1	CBD	Via dante 7	Co-working	A	4,860	n.a.
2019	Q1	CBD	Viale della Liberazione	Entertainment	A	4,700	500
2019	Q1	CBD	Piazza Vetra	Co-working	A	4,000	n.a.
2019	Q1	CBD	Piazza Cordusio	Finance	A	3,900	n.a.
2019	Q1	Periphery	Via Varesina 162	Manifacturing Industries	A	3,900	280
2019	Q1	CBD	Via Santa Margherita 3	Fashion	A	2,000	n.a.
2019	Q1	CBD	Piazza Cordusio	Insurance	A	1,740	n.a.
2019	Q1	CBD	Via Cantù/Via Orefici	Finance	A	425	410
2019	Q1	CBD	Piazza Cordusio	Finance	A	1,450	n.a.
2019	Q1	CBD	Piazza Cordusio	Finance	A	3,900	350
2019	Q1	CBD	Piazza San Babila	Oil/Energy	A	2,490	n.a.
2019	Q1	CBD	Via Manzoni 30	Banking	n.a.	660	480
2018	Q4	CBD	Via Mazzini 9/11	Service	A	8,590	540
2018	Q4	CBD	Via Meravigli, 2	Service	A	4,700	n.a.
2018	Q4	Centre	Corso Italia, 6	Bank & Insurance	n.a.	4,900	420
2018	Q4	Centre	Corso Monforte, 20	Advisory	n.a.	3,000	500

Source: Savills elaboration from different sources.

Q1 2019 | Office market in Milan – Rental comparables (2 of 2)

The table summarises some leasing comparables recorded from the beginning of 2018

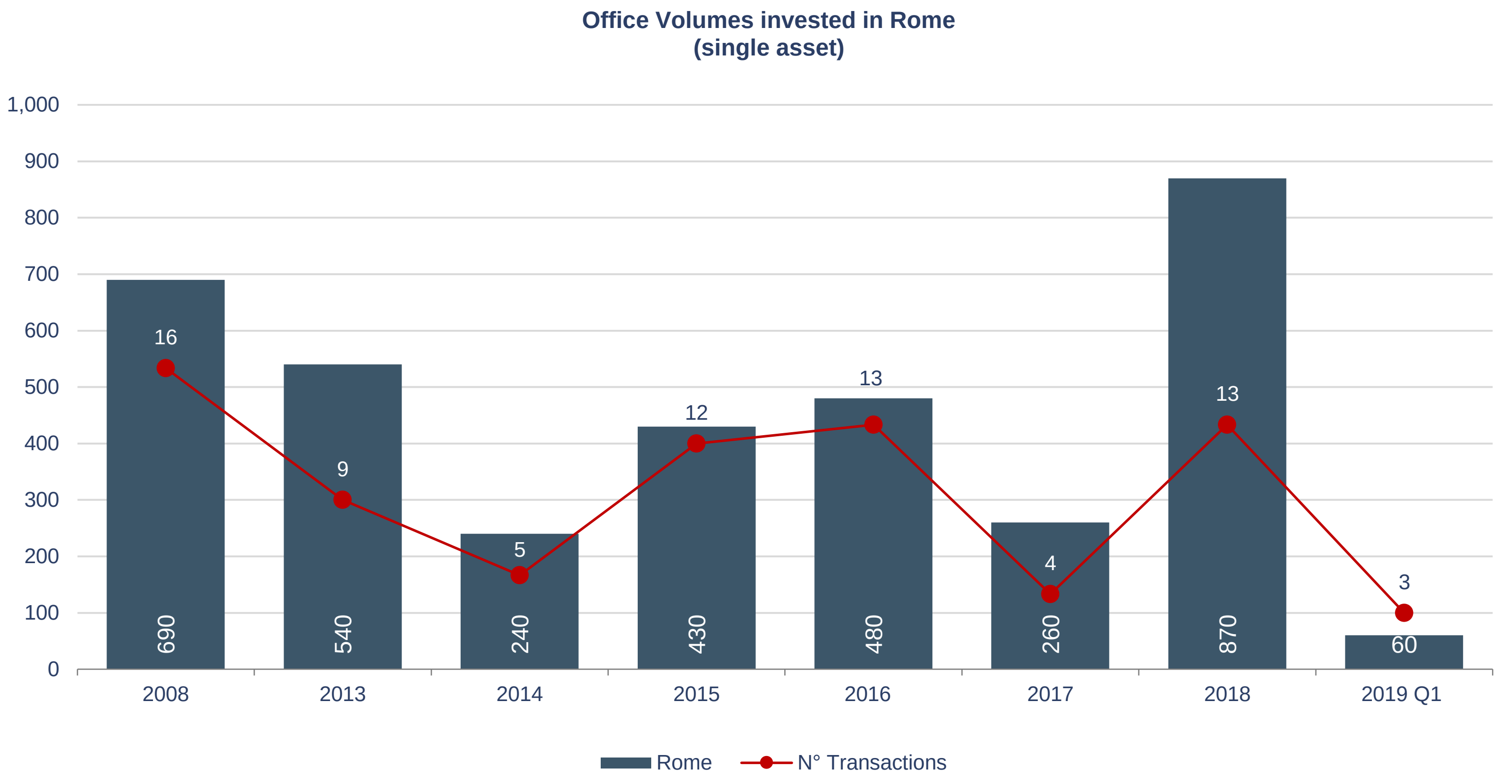
Year	Q	Sub-Market	Building -Address	Tenant Sector/Name	Grade	GLA sq m	Rent €/sq m year
2018	Q4	Centre	Corso di Porta Romana, 13	Advisory	n.a.	5,600	430
2018	Q4	Hinterland	Segrate	Manifacturing Industries	A	440	220
2018	Q3	Hinterland	Vimodrone - Via XI Febbraio	Services	B	870	120
2018	Q3	CBD	Via Cantù, 2	Bank & Insurance	A	2,175	Conf.
2018	Q3	CBD	Via Broletto 16	Advisory	A	1,590	550
2018	Q3	CBD	Via Santa Margherita 16	Bank & Insurance	A	1,367	550
2018	Q3	Centre	Via Turati 30	Service	n.a.	4,020	430
2018	Q3	Centre	Corso Magenta 71	Bank & Insurance	n.a.	730	260
2018	Q2	CBD	Galleria Passarella 2	Advisory	n.a.	2,600	Conf.
2018	Q2	CBD	Piazza San Babila 1/3	Service	A	1,475	450
2018	Q2	CBD	Via Manzoni 20	Fashion	n.a.	360	460
2018	Q2	Centre	Corso Venezia 37	Legal	n.a.	135	320
2018	Q2	Centre	Via Carducci 9	Service	n.a.	400	300
2018	Q2	Hinterland	Cernusco sul Naviglio	Services	A	1,730	120
2018	Q2	Hinterland	Segrate	IT/Communication	A	1,780	215
2018	Q1	Hinterland	Agrate - Via Paracelso 22,24,26	RE services	B	3,200	130
2018	Q1	Periphery	HQ2 - Viale A. e P.Pirelli, 25	Automotive	A	15,000	250
2018	Q1	Periphery	via Grosio 10/4	Automotive	A	20,000	>200
2018	Q1	Periphery	Viale Richard 3	Other	B	7,400	240
2018	Q1	Semi - Centre	Viale Certosa	Healthcare	n.a.	2,800	n.a.
2018	Q1	CBD	via Cantù 2	Bank & Insurance	A	3,500	>560
2018	Q1	CBD	Via Santa Margherita	Bank & Insurance	A	2,600	580

Source: Savills elaboration from different sources.

Rome market

Q1 2019 | Office investment market in Rome

- **The Rome office sector recorded a total invested volumes in the order of € 83 million** of office transactions (single asset & portfolio).
- The **transacted volume** of the Rome markets, accounts for **9% of the total office volume**.
- The first quarter has been characterised by a **strong increase of investment volumes** in the city, when compared to the same period in 2018 **(+49%)**.
- The **main transactions** recorded during the quarter are related to a portfolio composed by 2 assets (€22 M) and the asset located in Viale di Villa Grazioli, Roma (€37 M) as detailed in the table below
- The chart on the right shows the investment volume of single assets transactions recorded in Rome (**€60 million**).



Q1 2019 | Office investment market in Rome – Transactions

	City	Name	Submarket	Total GLA	Gross Price (€ m)	Net Yield	Vendor	Buyer
2019								
Q1	Rome	Portion of Palazzo Odescalschi - Via del Corso, Rome	CBD	n.a.	14.75	n.a.	REAM SGR SpA	ACRI / Casse di Risparmio SpA
Q1	Rome	Via Tiburtina, Rome	n.a.	28,000	9.0	n.a.	Natixis	Orion Capital Managers
Q1	Rome	Via Boncompagni/Piemonte, Rome: Villino Pignatelli / Depandance Rattazzi	CBD	2,758	22.0	n.a.	Colony Capital	Republic of Korea
Q1	Rome	Viale di Villa Grazioli, Roma	CBD	4,000	37.7	n.a.	REAM SGR SpA	BNP Paribas REIM SGR SpA
2018								
Q4	Rome	Piazza Sturzo	EUR	10,000	50.0	n.a.	Private	Blackstone
Q4	Rome	Piazza Augusto Imperatore	CBD	22,000	150.0	n.a.	Investire SGR	Edizione Property
Q4	Rome	Piazzale dell'Agricoltura, 24 Via Lombardia, 31	EUR	64,500	270.0	n.a.	BNL - Gruppo BNP Paribas	Enpam
Q4	Rome	Via Fornovo, 8	PRATI	20,000	51.0	n.a.	BNP Paribas REIM SGR	Undisclosed
Q4	Rome	Via Don Luigi Sturzo, 23/31	EUR	13,900	90.3	Conf.	Coima SGR SpA	UBS Asset Management SGR
Q4	Rome	Via Laurentina, 449	GREATER EUR	47,000	175.0	n.a.	Savills IM	GWM Group
Q4	Rome	Via del Quirinale, 21 Via delle Quattro Fontane, 147	CBD	n.a.	50.0	n.a.	Investire SGR SpA	Kryalos SGR
Q4	Rome	Office portfolio including BPM HQ	Various	n.a.	55.0	n.a.	BPM	DeA Capital SGR SpA
Q4	Rome	Via Galileo Galilei, 7	CBD	n.a.	15.0	n.a.	Undisclosed	Sator Immobiliare SGR S.p.A.
Q2	Rome	Via Del Giorgione, 159/163 ED 1/A	GREATER EUR	n.a.	83.4	4.25%	Fabrica Immobiliare SGR	INAIL
Q2	Rome	Via Po', 28/32/34	CBD	n.a.	75.0	n.a.	DeA Capital SGR	Atlantica
Q2	Rome	Via Luca Gaurico, 91	GREATER EUR	7,400	34.3	5.40%	Undisclosed	BNP Paribas SGR
Q2	Rome	Via di Villa Pamphili, 84/100	Periphery	n.a.	32.8	n.a.	BNP Paribas SGR	Ospedale Pediatrico
Q1	Rome	Via Nizza	CBD	n.a.	30.0	4.25%	Undisclosed	Kryalos
Q1	Rome	Via Sallustiana, 53	CBD	5,500	26.0	4.60%	Morgan Stanley	Fabrica SGR

** Gross yield*

Source: Savills elaboration from different sources. Please note that these figures have been produced by Savills for indicative purposes only and should not be relied on as a statement of fact Savills doesn't provide any guarantee that such figures will be achieved.

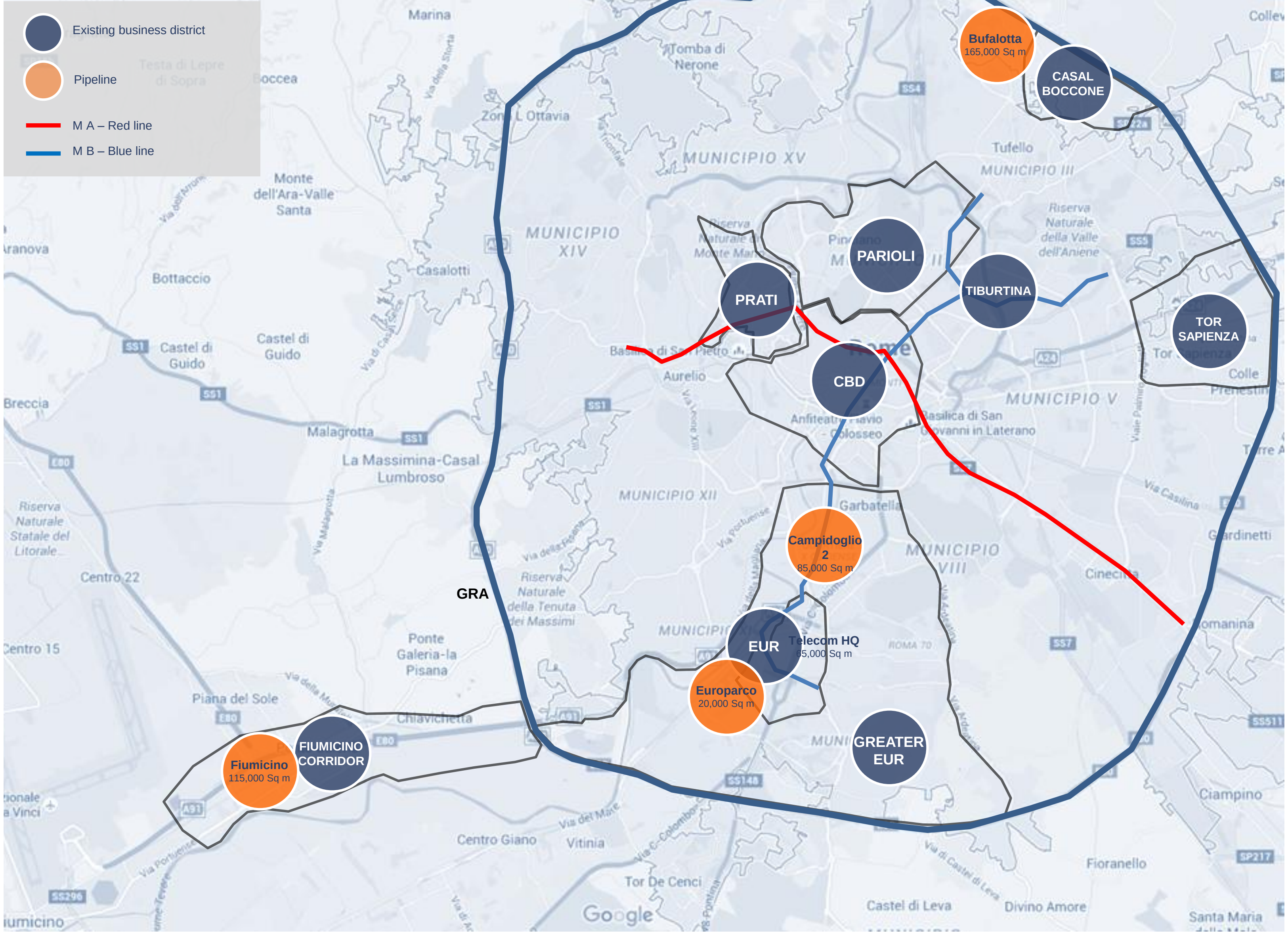
Q1 2019 | Office market in Rome– current and future stock

- The **total stock** is currently estimated as standing at **ca 10 million sq m**, including grade A, B and C offices in the entire metropolitan area.
- Much of the existing stock does not typically meet what the international marketplace would refer to as Grade A office space.
- The pipeline of developments is characterised by some developments/project level offering contemporary standards, for a total of ca 150,000 sq m and delivery expected in most cases between 2019 and 2020.
- The Fiumicino development foresees a total of 115k sq m, of which 44k sq m are currently under construction;
- In the Europarco district there is a further 20,000 sq m planned to be developed.
- The Telecom HQ with an area of 65,000 sq m was expected for mid-2017 but as of today the project has been cancelled.
- Furthermore, the project known as "Campidoglio2", for approximately 50,000 sq m of new offices and the refurbishment of the former "Manifattura Tabacchi" for approximately 35,000 sq m.
- The pipeline of the Bufalotta area is also characterised by uncertainty in the development

The picture shows the main business districts in the Rome area

Source: Savills elaboration on Google maps

Rome business districts and Pipeline



Q1 2019 | Office market in Rome – take up and vacancy rate

- The **vacancy rate increased**:
  12.8% as at Q1 2019
  12.5% as at Q1 2018

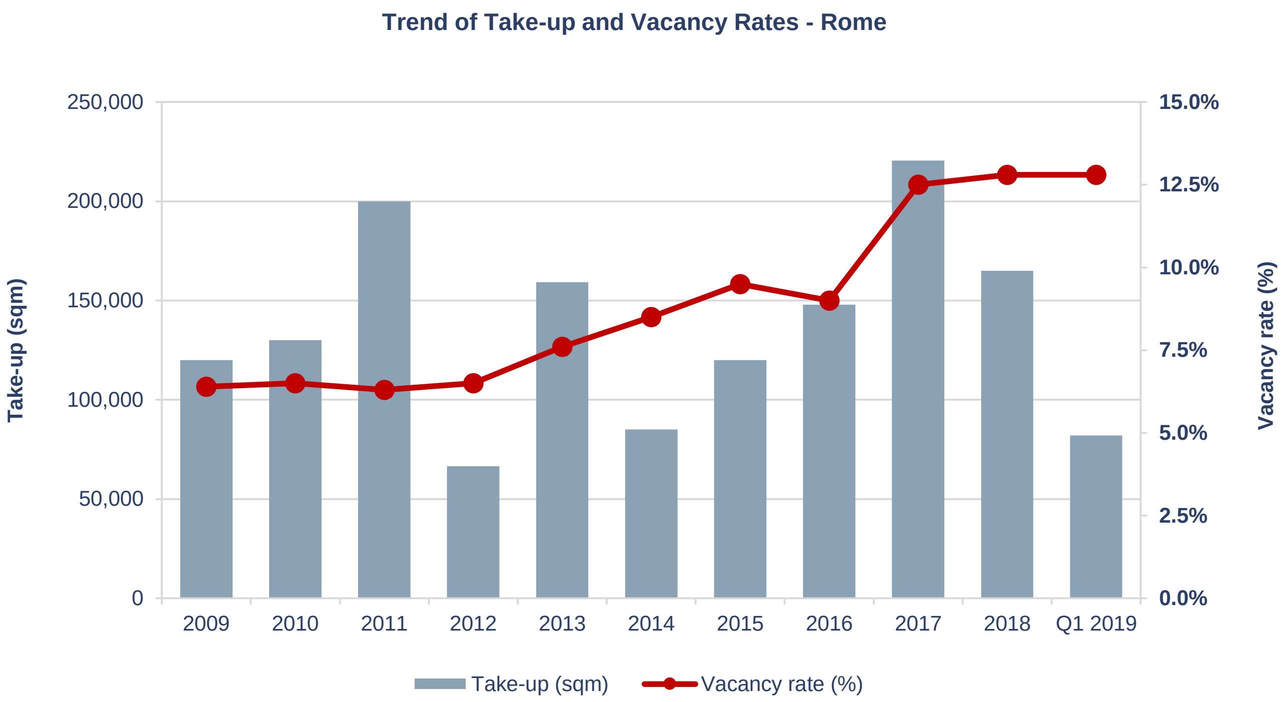
0.3%

- A significant portion of **vacant space** tends to be concentrated in **peripheral locations** which are not well served by public transport, or in Grade C buildings.

- **The take-up increased**:
  82,000 sq m as at Q1 2019
  23,000 sq m as at Q1 2018

250%

- The **most active** areas were the **CBD** and the **EUR area**

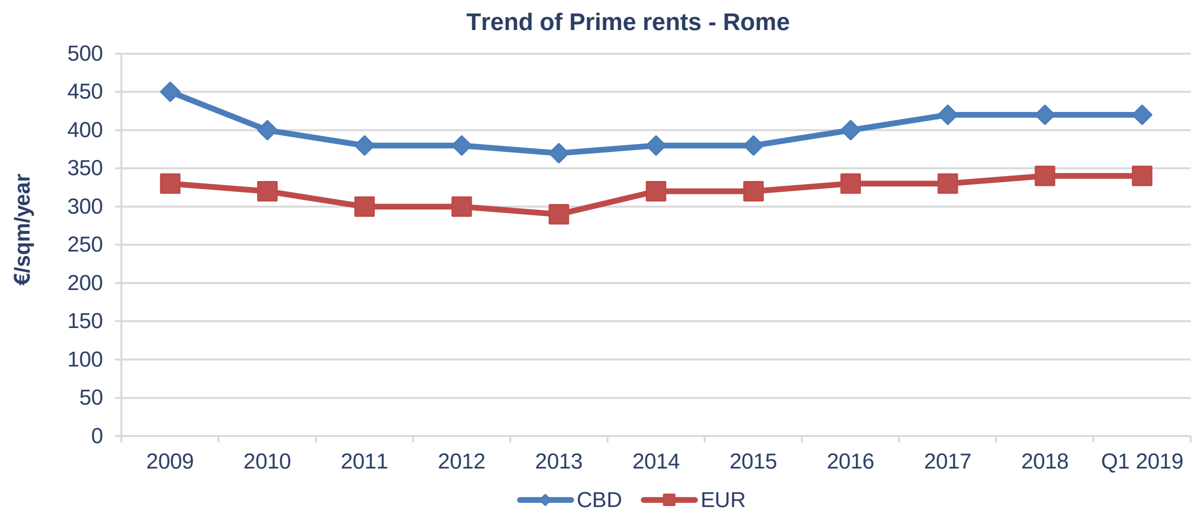


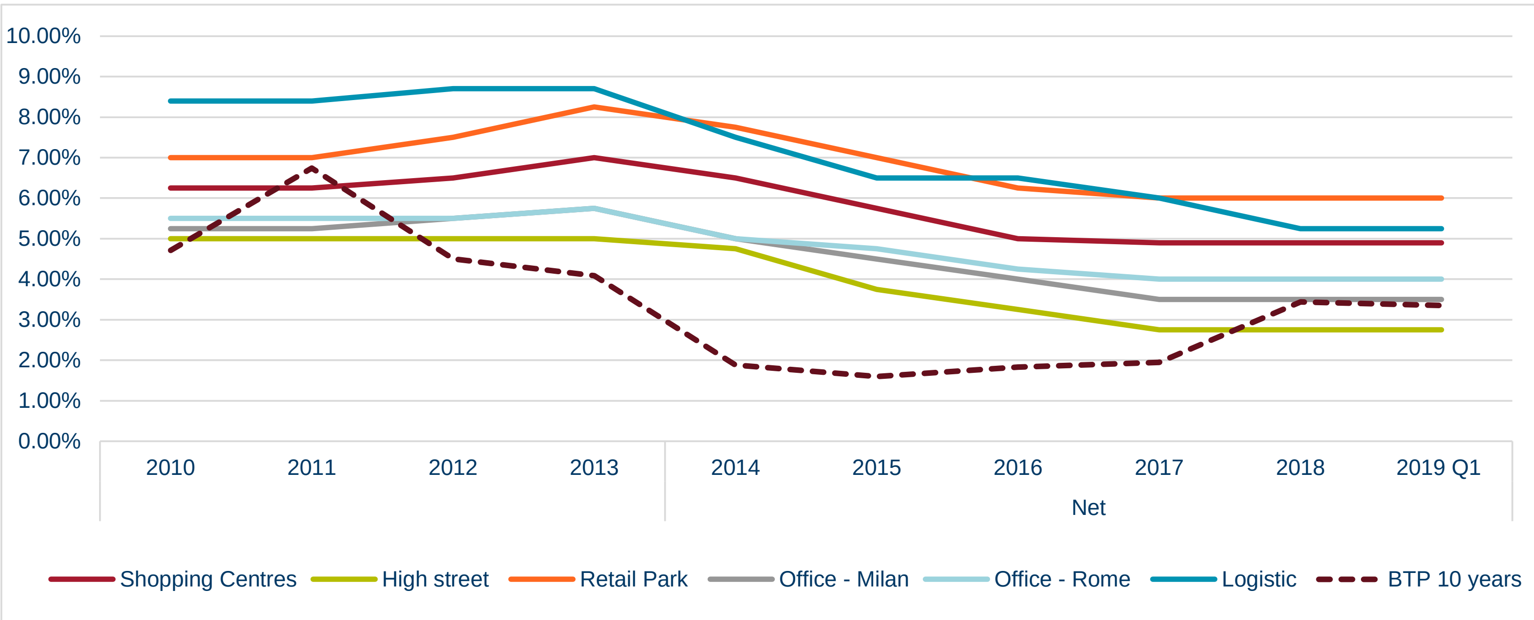
Source: Savills elaboration on different sources

Q1 2019 | Office market in Rome – Rental level and prime yield

- **Rental levels** are **stable in the main area**
- **Incentives** and **rent free** stand in the order of 18 months free rent. Until such time as a wider re-pricing may occur, such incentives will continue to be a very significant component in the majority of occupier transactions
- Starting from 2014, the **prime yield** through the assets class generally **decreased**, due to the **strong demand and low availability** of core products. However, in the **Rome office** market we recorded a **stable** situation;
- The chart comparing risk free bond vs. different asset classes highlights a stable situation in 2018, further confirmed in Q1 2019

Source: Savills elaboration on different sources





Q1 2019 | Office market in Rome – Rental comparables (1 of 3)

savills

The table summarises some leasing comparables recorded from the beginning of 2018

Year	Q	Sub-Market	Building -Address	Tenant Sector/Name	Grade	GLA sq m	Rent €/sq m year
2019	Q1	Periferia	Via di Val Cannuta 250	Na	C	18,000	n.a.
2019	Q1	Periferia	Via di val Cannuta 186	Media Communication	n.a.	20,000	n.a.
2019	Q1	CBD	Via Veneto 54	Co-Working	A	2,974	521
2019	Q1	CBD	Via IV Novembre 114	Na	n.a.	1,040	n.a.
2019	Q1	CBD	Piazza Barberini 12	Na	n.a.		n.a.
2019	Q1	EUR	Via Bombay 1	Na	n.a.	650	n.a.
2019	Q1	CBD	Via Antonio Salandra 18	Na	n.a.	832	n.a.
2019	Q1	Periferia	Via Anagnina	Na	n.a.	24,000	n.a.
2018	Q4	EUR	Largo Salinari 18	IT	B	600	140
2018	Q4	CBD	Piazza Venezia 11	Legal	A	1,200	400
2018	Q4	East Inner Gra	Via Attilio Benigni 21	Energy	B	2,600	160
2018	Q4	CBD	Via Barberini 50	Bank & Insurance	B	725	330
2018	Q4	CBD	Via Barberini 50	Bank & Insurance	n.a.	720	n.a.
2018	Q4	CBD	Via Barberini 68	NA	B	1,445	n.a.
2018	Q4	CBD	Via Boncompagni	Public	n.a.	2,430	n.a.
2018	Q4	Periferia	Via Capuana 129	Food	B	2,400	n.a.
2018	Q4	Semicentro	Via Cornerlio Celso 2	Media Communication	B	1,058	216
2018	Q4	Centro	Via Curtatone 3	Advisory	n.a.	16,600	350
2018	Q4	Centro	Via degli Scipioni 260	Bank & Insurance	n.a.	1,100	n.a.
2018	Q4	EUR	Via Elio Vittorini 129	Service	A Green	620	260
2018	Q4	Periferia	Via Giacomo Peroni 130	Food	A	760	120
2018	Q4	Periferia	Via Giacomo Peroni 442	Engineering	n.a.	1,700	n.a.
2018	Q4	EUR	Via Laurentina 449	IT	LEED - Gold	5,620	Confidential

Source: Savills elaboration from different sources.

Q1 2019 | Office market in Rome – Rental comparables (2 of 3)

savills

The table summarises some leasing comparables recorded from the beginning of 2018

Year	Q	Sub-Market	Building -Address	Tenant Sector/Name	Grade	GLA sq m	Rent €/sq m year
2018	Q4	Centro	Via Merulana 121	Na	B	980	233
2018	Q4	Centro	Via Nomentana 41	Engineering	n.a.	520	n.a.
2018	Q4	Semicentro	Via Ostiense 131	Bank & Insurance	A	500	Confidential
2018	Q4	CBD	Via Sicilia 66	Service	n.a.	2,200	n.a.
2018	Q4	Periferia	Via Tiburtina 1231	IT	B	750	108
2018	Q4	Centro	Via Valadier 42	Media Communication	n.a.	700	n.a.
2018	Q4	EUR	Via Valentino Mazzola 66	Service	A	12,000	Confidential
2018	Q4	Nuova Fiera di Roma	Viale Alexandre Gustave Eiffel	Bank & Insurance	A	1,000	180
2018	Q4	EUR	Viale Cesare Pavese 305	Video & Electronic	n.a.	600	n.a.
2018	Q3	EUR	Via Mario Bianchini 60	IT	B	830	150
2018	Q3	CBD	Via San Basilio 72	IT	nd	750	360
2018	Q3	East Inner Gra	Via dei Berio 91	Logistics	nd	1,800	120
2018	Q3	CBD	Via dei Due Macelli 66	Legal	nd	1,100	nd
2018	Q3	CBD	Via Montebello 8	Foundation	B	2,000	Confidential
2018	Q3	Periferia	Via degli Aldobradeschi	Video & Electronic	B	5,850	Confidential
2018	Q3	Centro	Via Gaeta 8	Service	nd	756	260
2018	Q3	EUR	Viale della Civiltà Romana 7	Service	B	1,000	330
2018	Q3	CENTRO	Via Giovanni Paisiello 39	Bank & Insurance	B	1,257	Confidential
2018	Q3	EUR	Via dell'Arte 25	Bank & Insurance	nd	7,000	Confidential
2018	Q3	Periferia	Via Salaria	Automotive	nd	3,500	200
2018	Q3	EUR	Viale Giorgio Ribotta 9	Co-Working	nd	1,600	270
2018	Q3	EUR	Via Cristoforo Colombo 115	Service	nd	500	170
2018	Q3	East Inner Gra	Viale Galbani 55	Energy	B	4,762	nd

Source: Savills elaboration from different sources.

Q1 2019 | Office market in Rome – Rental comparables (2 of 3)

savills

The table summarises some leasing comparables recorded from the beginning of 2018

Year	Q	Sub-Market	Building -Address	Tenant Sector/Name	Grade	GLA sq m	Rent €/sq m year
2018	Q3	EUR	Via Mentore Maggini 50	Energy	B	700	Confidential
2018	Q3	EUR	Via Paolo di Dono 3	IT	B	630	176
2018	Q3	Periferia	Via Arno 48	Advisory	B	1,500	300
2018	Q3	Semicentro	Via delle Sette Chiese 142	Public	-	1,780	230
2018	Q2	EUR	Piazzale Industria, 20	Na	A	550	320
2018	Q2	CBD	Piazza del Popolo 18	Service	B	1,000	396
2018	Q2	CBD	Piazza Venezia 11	Public	B	4,053	400
2018	Q2	EUR	Piazzale Adenauer	Information Technology	B	3,240	245
2018	Q2	Centro	Via Andrea Doria 41	Service	B	1,200	230
2018	Q2	CBD	Via Lombardia 31	Service	n.a.	14,000	conf
2018	Q2	EUR	Via Marco e Marcelliano 45	Bank & Insurance	A	1,000	conf
2018	Q2	Semicentro	Via Salaria 257	Bank & Insurance	B	2,500	conf
2018	Q2	CBD	Via Sardegna 40	Bank & Insurance	B	1,200	320
2018	Q2	EUR	Via Vittorini 129	Pharmaceutical	A	1,423	245
2018	Q2	Nuova Fiera di Roma	Viale Alexandre Gustave Eiffel 15	Pharmaceutical	A	3,890	200
2018	Q2	EUR	Viale Luca Gaurico 91	Service	A	4,465	280
2018	Q1	CBD	Piazza della Repubblica 59	Public	B	4,188	conf
2018	Q1	Periferia	Via Aurelia 294	Public	B	2,007	conf
2018	Q1	Periferia	Via Cantalupo in Sabina 29	Media Communication	B	1,000	140
2018	Q1	East Inner Gra	Via dei Berio 91	Service	B	1,800	120
2018	Q1	EUR	Via del Serafico 200	Energy	B	3,700	nd
2018	Q1	EUR	Viale dell'Arte 25	Bank & Insurance	nd	7,000	350
2018	Q1	EUR	Viale Giorgio Ribotta 11	Service	A	1,600	270

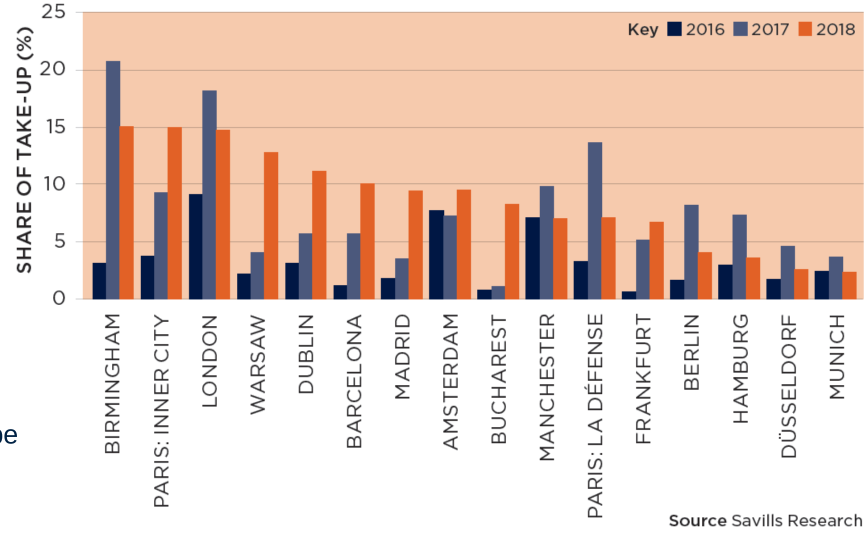
Source: Savills elaboration from different sources.

Savills Impacts 2019 - The sharing principle

New trends disrupting traditional use of space: co-working, co-living and co-retail. The **Office** sectors is becoming more and more affected.

- According to the Savills Impacts 2019 publication, new values in younger generations such as **collaboration, connections and sharing** are changing the demand for space;
- **Co-living** is also becoming increasingly popular especially among millennials in large cities;
- The **co-retailing** is bringing increased flexibility in the retail sector;
- Because of these new trends, there could be a shift towards «**space as a service**» by landlords to retain tenants and keep up with their new requirements.

Flexible office take up



Is an ongoing change which is already visible in Italy

- **Co-working** was responsible for 9.9% of office take-up in Europe in 2018, led by global brand WeWork;
- New, flexible ways of working are **disrupting** traditional 9 to 5 office time schedules;
- **Wellness** and **technology** are reshaping how people want to work and driving flexible solutions for businesses;
- New requirements that go **beyond rent per sqm**: new design, promoting total wellness, technology, data analytics, flexibility;
- Private offices now comprise **25%** of floor space in co-working facilities;
- Although more expensive on a sqm basis, co-working allows for **greater density** and often lower per-person costs.

Take up of Co-working tenants in the main Italian cities

WeWork, Spaces, Regus are increasing in Italy, other than the Italian player Copernico

4% of the total Milan take up in 2018; this modest figure it is expected to increase

Rome still remains a second choice in the Italian market, but with an increasing interest

Appendix 2 - Single report

SAVILLS
REPORT & VALUATION

PALAZZO DI FUOCO, Viale Monza 2 – Milan (MI)

24 June 2019

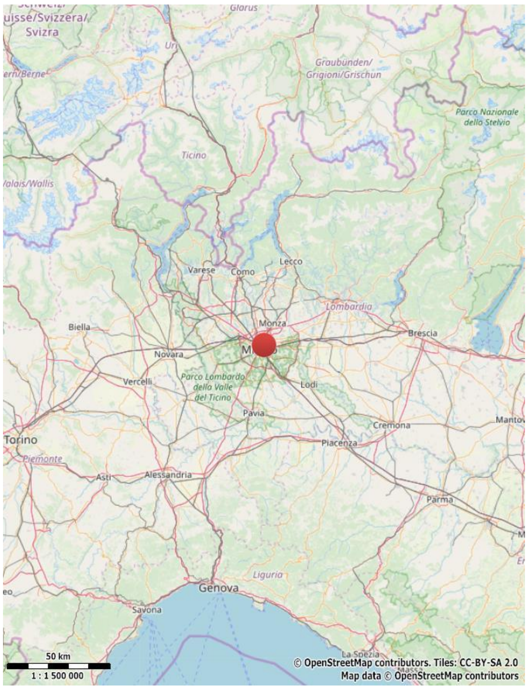
Savills.it

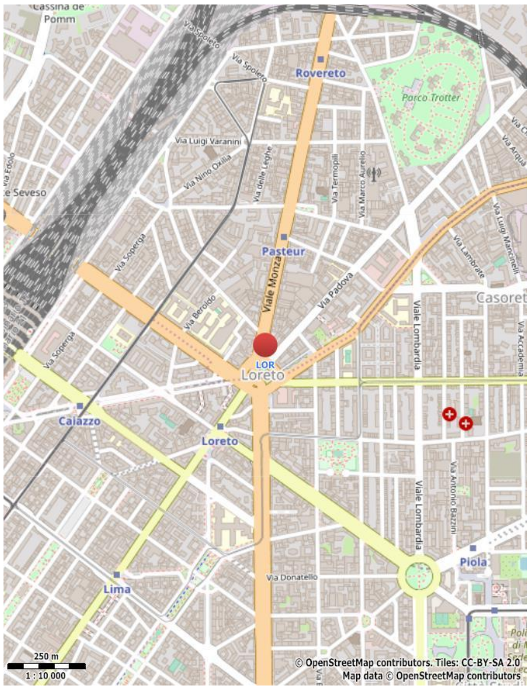
savills

Contents

Executive Summary

Executive Summary





<table>
<tr><td>ADDRESS</td><td colspan="4">Viale Monza, 2, Milan</td></tr>
<tr><td>USE</td><td colspan="4">Office and retail</td></tr>
<tr><td>LOCATION</td><td colspan="4">Semi centre</td></tr>
<tr><td>DESCRIPTION</td><td colspan="4">The subject, known as Palazzo di Fuoco, was completed in 1962. As at the valuation date, a massive refurbishment project is in place in order to create a contemporary office building, characterised by flexible spaces and high efficiency.
The refurbishment project envisages an internal square located on the first basement floor. Retail spaces should be situated on the ground floor, on the mezzanine floor and partially on the first basement floor. Moreover, on the ground floor there will be the two main entrances to the office areas. From the first to the ninth floor there will be office spaces and some terraces.
The completion of the refurbishment works is scheduled for the first quarter of 2020. At completion date, the building should also earn a LEED PLATINUM certification.</td></tr>
<tr><td>ACCOMMODATION</td><td colspan="4">10,662 sq m</td></tr>
<tr><td>TENURE</td><td colspan="4">Freehold</td></tr>
<tr><td rowspan="2">TENANCY</td><td colspan="2" rowspan="2">Fully vacant</td><td>Walt (until next Break Options)</td><td></td></tr>
<tr><td>Walt (Until next Leases Expiry)</td><td></td></tr>
<tr><td>VACANCY RATES (Including Pre-Let)</td><td>Sq M</td><td>10,662 Sq m</td><td>% Of Total Area</td><td>100.00%</td></tr>
<tr><td>PASSING RENT</td><td colspan="2">0 p.a.</td><td colspan="2">0 Euro/Sq m</td></tr>
<tr><td>HEADLINE RENT</td><td colspan="2">0 p.a.</td><td colspan="2">0 Euro/Sq m</td></tr>
<tr><td>POTENTIAL HEADLINE RENT</td><td colspan="2">3,437,256 p.a.</td><td colspan="2">322 Euro/Sq m</td></tr>
<tr><td>MARKET RENT</td><td colspan="2">3,437,256 p.a.</td><td colspan="2">322 Euro/Sq m</td></tr>
<tr><td>NON-RECOVERABLE COSTS As At Date Of Valuation</td><td colspan="4">593,398 p.a.</td></tr>
<tr><td>NET OPERATING INCOME YR1</td><td colspan="2">-594,630 p.a.</td><td>Net Cash Flow Yr1</td><td>-17,119,620 p.a.</td></tr>
<tr><td>DISCOUNT RATE</td><td colspan="2">7.50%</td><td>Net Exit Cap Rate</td><td>4.50%</td></tr>
<tr><td>Market Value</td><td colspan="4">33,900,000 Euro (Thirty-Three Million Nine Hundred Thousand Euro)</td></tr>
<tr><td></td><td colspan="2">At Headline Rent</td><td>At Potential Rent</td><td>At Market Rent</td></tr>
<tr><td>NET (INITIAL) YIELD</td><td colspan="2">-1.70%</td><td>8.57%</td><td>8.57%</td></tr>
<tr><td>GROSS (INITAL) YIELD</td><td colspan="2"></td><td>10.14%</td><td>10.14%</td></tr>
<tr><td>MULTIPLIER</td><td colspan="2"></td><td>9.86</td><td>9.86</td></tr>
<tr><td rowspan="4">CAPITAL EXPENDITURE</td><td colspan="2">Year 1</td><td>Year 2</td><td>Year 3</td></tr>
<tr><td colspan="2">16,524,990 Euro</td><td>0 Euro</td><td>0 Euro</td></tr>
<tr><td colspan="2">Year 4</td><td>Year 5</td><td>Year 6</td></tr>
<tr><td colspan="2">0 Euro</td><td>0 Euro</td><td>0 Euro</td></tr>
</table>

Strengths	Weaknesses
▪ Located on the border of the semi-central area of Milan; ▪ Very well served by public transport – 2 underground lines and several bus lines; ▪ Good accessibility by car ▪ Iconic building in Piazzale Loreto – Palazzo di Fuoco	▪ Fully vacant and under refurbishment; ▪ Low parking availability in the area ▪ Viale Monza and Via Padova are the beginning of the peripheral areas, sometime characterised by social degradation

Opportunities	Threats
▪ Create an office building Grade A and energy certificated. In the area there aren't other similar developments; ▪ Starting the marketing phases during the refurbishment works in order to sign a pre-agreement ▪ Ongoing project contest to collect ideas related to the potential refurbishment of Piazzale Loreto on the public area. This might increase the quality of the area and the accessibility	▪ Delay of the timeline of the refurbishment works and costs increasing; ▪ The project on the public area of Piazzale Loreto could take a long time in order to be completed.

01.
Instructions and Terms of Reference

01. Instructions and Terms of Reference

1.1. Instructions

1.1.1. Valuer Details and Inspection

The due diligence enquiries referred to below were undertaken by Tania Parisotto MRICS, Maurizio Turato MRICS and Gianluca Lorusso. The valuations have also been reviewed by Gianni Flammini MRICS.

The property was inspected on 30th April 2019 by Tania Parisotto MRICS. We were able to inspect the whole of the property, both externally and internally, but limited to those areas that were easily accessible or visible. Due to the ongoing refurbishment works, we inspected a portion of the ground, the first basement, the fourth and fifth floors. The weather on the date of our inspection was sunny.

All those above with MRICS qualifications are also RICS Registered Valuers. Furthermore, we confirm that the aforementioned individuals have the knowledge, skill and understanding to undertake the valuation competently.

1.1.2. Extent of Due Diligence Enquiries and Information Sources

The extent of the due diligence enquiries we have undertaken and the sources of the information we have relied upon for the purpose of our valuation are stated in the relevant sections of our report below:

- Brochure of the project updated as at June 2018 (pdf file "Kryalos - All Star - Loreto - Teaser - June 18);
- Building project plans (several pdf files and a dwg file "0327.PdF-Calcolo Superfici_rev01_NIA_GLA_190404");
- Rent roll of all the assets within the All Star Fund (excel file "19.03.31_Rent Roll_Sent")
- Accommodation of all the assets within the All Star Fund (excel file "All Star - Gross Area – Sent");
- Operating and Capex costs of all the assets within the All Star Fund (excel file "All Star - Opex-Capex");
- E-mail exchanges.

Where reports and other information have been provided, we summarise the relevant details in this report. We do not accept responsibility for any errors or omissions in the information and documentation provided to us, nor for any consequences that may flow from such errors and omissions.

02.
The Property, Statutory & Legal Aspects

02. The Property, Statutory & Legal Aspects

2.1. Location

The Office building, known as Palazzo di Fuoco, is located in Milan between Viale Monza and Via Padova, facing Piazzale Loreto. It is situated in a semi-central area of the city, very well served by the public transport and with a good accessibility with a private car.

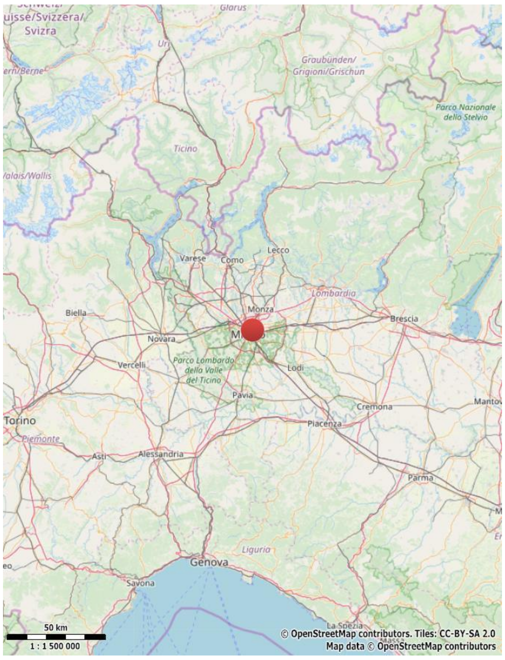
In Piazzale Loreto there are the underground stops of the Line 1 (Red Line) and the Line 2 (Green Line), that easily link the main areas of the city such as Milano Centrale railway Station, the Duomo square and all the areas served by the underground lines service. Furthermore, in the immediately surroundings of Piazzale Loreto there are several bus stops (line 39, 55, 56, 90, 91 and the night bus services).

The area of Piazzale Loreto is the conjunction of some of the main streets – Viale Monza, Via Costa, Via Porpora, Corso Buenos Aires - that link the hinterland and the peripheral areas to the city centre. It is also situated along the ring road. Corso Buenos Aires is an important retail street with many national and international brands mainly related to the mass market.

Milano Centrale railway station is located at circa 1 Km from the asset. From here there are also buses that run to Milan's main airports. Linate Airport is located at circa 8 Km, while Orio al Serio Airport is 48 Km from the building. Malpensa Airport is located at 56 km.

The Milan bypass road - Tangenziale di Milano - is located at circa 3 Km from the asset (Lambrate exit) or at 5 km (Via Palmanova exit). The building is located within the "Area B", the traffic zone that restricts the access to certain type of cars. This could be a limitation regarding the accessibility of the area. However, the building site is out of the "Area C", the restricted traffic area in the historical centre of the city, in which car access is only allowed with a special permit or by buying a ticket.

We enclose below a General Location Map showing the location of Palazzo di Fuoco in its regional context.



2.2. Situation

The building is located in the semi-central area of Milan, facing Piazzale Loreto, an important junction of the city road system. The buildings in the area were built around the central traffic circle, crossed by some of the main access roads to the city centre.

The buildings facing the site are mix-used assets, developed on seven/eight floors above ground. Retail use characterises the ground floors, while office or residential uses are generally found on the first and upper floors. The existing buildings were built in the 60s, when Piazzale Loreto was considered an important office district of Milan.

Piazzale Loreto is also at the end of Corso Buenos Aires, one of the main retail street of the city focused on the mass market. Along such street, starting from Piazzale Loreto to Porta Venezia (1.6 Km) there are several international fashion brands such as Zara, Sephora, Flyng Tiger, etc.

On the other side, Viale Monza and Via Padova are instead considered the beginning of the peripheral area, sometime characterised by social degradation.

The public space in Piazzale Loreto should undergo a renovation project promoted by the Municipality of Milan, according to the strategic town planning 2030 (Piano del Governo del Territorio 2030). The aim of the public body is to define a new identity of the area and the square, while also improving the links to the underground station located below the traffic circle.

As at the valuation date, we understand that the public body has promoted a “call for ideas”, a sort of project contest in order to collect ideas for the future development of the area, with representatives of the district’s inhabitants also being involved in the process. Based on the information found, we understand that a formal project contest should take place during the first half of 2020.

2.3. Description

2.3.1. Overview

The subject, known as Palazzo di Fuoco, was completed in 1962 an it designed by the architect Giulio Minoletti. According to the information found relative to the original project, the building was an example of modern glass architecture.

The building is characterised by a main structure built in reinforced concrete with glass façades, allowing a full transparency. In the original project there were coloured neon lights along the façades and a weather station defined by a metallic trellis, making it an iconic building in the area. The asset is also characterised by a “V” shape, with the main sides that develop along Viale Monza and Via Padova.

As at the valuation date, a massive refurbishment project is in place. During the site inspection, the strip out of the premises and partial demolitions were being carried out.

The aim of the refurbishment project is to create a contemporary office building, characterised by flexible spaces and high efficiency, in particular with reference to the energy specification. Based on the information received by the borrower, the project would maintain and evolve the Minoletti’s original project ideas in terms of:

- Light, colour and transparency;

- Communication and connection with the city;
- Internal square as a shared point of connection.

The refurbishment project envisages an internal square located on the first basement floor, linked to the two main office entrances by lifts and pedestrian paths. Retail spaces should be situated on the ground floor, on the mezzanine floor and partially on the first basement floor. Moreover, on the ground floor there will be the two main entrances to the office areas. The first entrance will be facing Piazzale Loreto, while the second one will be along Via Padova. Both entrances should be characterised by double-height spaces and common areas with receptions.

From the first to the ninth floor there will be office spaces and some terraces. The floors will be linked by two blocks of lifts, the first one located at the main entrance on the side of Piazzale Loreto and the secondin the centre of the internal square. In particular, such lifts will be linked to the main entrance and to each floor by an overhead link. Furthermore, two staircases complete the connections between the floors.

According to the fire-fighting regulation, each office floor will be able to host a maximum of 107 people, depending on the size of the floors. Moreover, the floor layout allows to accommodate two tenants.

The new façades project is integrated with the night lighting system of the building, using high performance LED technology.

The completion of the refurbishment works is scheduled for the first quarter of 2020. At completion date, the building should also earn a LEED PLATINUM certification.

View of the building from Piazzale Loreto

Façade along Via Padova

Internal view on the future square

Internal façade

First floor

Detail on the partial demolition of the floor

Ground floor

First basement floor

2.4. Accommodation

We have valued the property on the basis of the floor area figures set out below, which were provided by Kryalos SGR. However we understand from you that the gross floor areas for the offices are not measured in accordance with the RICS IPMS and such measurement isn't available. Moreover, with reference to the retail area, we have received an additional brochure where are detailed the accommodation of the two retail portions.

The total area of the Property under exam is 15,239 sq m as follows:

	Office [sqm]	Commercial [sqm]	Storage [sqm]	Horiz. & Vertical Connection [sqm]	Technical room - Shaft [sqm]	Common services area [sqm]	Common area [sqm]	Terrace [sqm]	Reception [sqm]	TOTAL [sqm]
2nd Basement	-	8	114	202	1,255	153	-	-	-	**1,731**
1st Basement	-	473	144	112	301	25	481	-	5	**1,541**
Ground	-	783	-	88	93	-	211	-	351	**1,527**
Mezzanine	-	786	-	91	85	-	-	-	-	**962**
First	1,054	-	-	194	62	-	-	-	-	**1,310**
Second	1,099	-	-	139	62	-	-	8	-	**1,308**
Third	1,107	-	-	140	61	-	-	-	-	**1,308**
Fourth	1,099	-	-	140	61	-	-	8	-	**1,308**
Fifth	924	-	-	140	34	-	-	146	-	**1,244**
Sixth	799	-	-	84	37	-	-	111	-	**1,030**
Seventh	587	-	-	95	67	-	-	116	-	**865**
Eighth	341	-	51	65	24	-	-	200	-	**682**
Ninth	42	-	24	44	25	-	-	289	-	**423**
TOTAL [sqm]	**7,051**	**2,050**	**333**	**1,533**	**2,167**	**178**	**692**	**878**	**356**	**15,239**

2.5. Condition

As instructed, we have not carried out a structural survey, nor have we tested any of the services. However, we would comment, without liability, that during the course of our inspection for valuation purposes, we observed that the property appears to be in bad condition taking into account the ongoing refurbishment works. Based on the information received during the site inspection, we understand that part of the ongoing refurbishment works are related to seismic improvement.

Interior

Exterior

2.6. Services, Plant, and Equipment

As instructed, we have not tested any of the services, plant and equipment. We can provide no warranty with regard to their serviceability, efficiency or adequacy for their purpose.

As at the valuation date, the building is without plant and equipment, due to the refurbishment works and, in particular, the ongoing strip out phase.

Based on the documentation received by the borrower, we understand that the building will be characterised by the presence of the main plants, such as water, water discharges, electrical system, lifts, fire prevention system, heating and cooling systems. In particular, there should be a geothermal system with a central station. Each floor should be independent and should be allowed a split on two side.

2.7. Environmental Considerations

2.7.1. Informal Enquiries

As instructed, we have not carried out a soil test or an environmental audit. Following informal enquiries, made on the Lombardy region web site (source: http://www.geoportale.regione.lombardia.it/metadati?p_p_id=PublishedMetadata_WAR_geoportalemetadataportlet&p_p_lifecycle=0&p_p_state=maximized&p_p_mode=view&_PublishedMetadata_WAR_geoportalemetadataportlet_view=editPublishedMetadata&_PublishedMetadata_WAR_geoportalemetadataportlet_uuid={8163051A-18CE-49F7-9A7A-

F62AB4DEC627}&_PublishedMetadata_WAR_geoportalemetadataportlet_editType=view&_PublishedMetadata_WAR_geoportalemetadataportlet_fromAsset=true&rid=local) we understand that the property was previously used as developed building. On the basis of these informal enquiries, it would appear unlikely that land contamination exists. This comment is made without liability. Moreover, during the site inspection, we have been informed that remediation works related to asbestos material found in the building have been carried out in the summer of 2018.

2.8. Town Planning

As instructed, we have not examined any of those aspects relating to town planning and statutory authorizations for the subject Property.

During the site inspection we understood that the current works have been authorised by the Municipality of Milan according to the building permit n. PG156041-2018 issued on 5th April 2018.

2.9. Cadastral Information

We haven't been provided with any documentation regarding the building and land registry information. As instructed, we have not examined any documents relating to the cadastral situation.

2.10. Tenure

As instructed, we have not examined any document or information with regard to tenure and we have not made any enquiries at the local Registry (*Ufficio di Pubblicità Immobiliare*). We understand, however, that the Asset is currently owned by All Star Fund, managed by Kryalos SGR.

2.11. Occupational Leases

As at the valuation date the building is fully vacant. Based on the information received by the borrower, the marketing phase for reletting hasn't started yet and no preliminary agreements have been signed.

2.12. Capital Expenditures

Based on the information provided, the total capex budgeted for the refurbishment of the asset is in the order of 20,538,000 euro. As at 31st March 2019, the amount already spent is 4,096,522 euro. The residual amount of 16,441,478 euro will be spent in the coming months according to the following timeline:

- 30/06/2019: 2,500,000 euro;
- 30/09/2019: 5,000,000 euro;
- 31/12/2019: 5,000,000 euro;
- 31/03/2020: 3,941,478 euro.

2.13. Other Non-recoverable Expenses

For the purposes of our valuation, based on the information provided, we have considered the following non-recoverable costs:

- Property Management fees (rent collection): 0.8% of the sum of Passing rent for let units and Market rent for vacant units, with a minimum amount of 10,000 euro per year.

- Property Tax: 328,000 euro per annum.

- Insurance: 5,915 euro per annum.

03.
Valuation Advice

03. Valuation Advice

3.1. Principal Valuation Considerations

The principal matters that impact on the value of the property are as follows:

3.1.1. Location and Situation

The building is located in a semi-central area of Milan. It is very accessible thanks to the presence of two underground lines, several bus lines and the Milan ring road crossing by some of the most important.

The area is characterised by mixed use assets mainly built during the 60’s, almost outdated and, with regard to the office building, not characterised by contemporary standards. Viale Monza and Via Padova are considered the beginning of the peripheral area, sometimes characterised by social degradation.

In the coming years, the public area should be involved in a full-scale regeneration project the could possibly increase the quality and attractiveness of the area.

3.1.2. Building Quality and Condition

The building is in poor condition, due to the ongoing refurbishment project. With the refurbishment the building should earn a LEED PLATINUM certification. With regard to the services, plant, and equipment we will assume, for the purposes of our valuation, that all services, plant and equipment will be adequate for their purpose and in full working condition. We will also assume that the Property is appropriately served by water, electricity, gas and drainage.

3.1.3. Floor Areas

We have based our valuation on the information provided, in particular with reference to the gross floor area. We have assumed the data provided to be accurate and correct, as the instruction does not contemplate the verification of measurements on site. Should a subsequent verification reveal any discrepancies in the floor areas used, we reserve the right to amend this valuation accordingly.

Based on the characteristics of the subject property, the floor plans also allow a multitenant scheme.

3.1.4. Environmental Considerations

Our informal enquiries have suggested that land contamination is unlikely and, according to the information received during the site inspection, the remediation of the building has been already carried out. We have valued the property on the basis that it hasn’t suffered any land contamination in the past, nor it’s likely to become contaminated in the foreseeable future. However, should it subsequently be established that contamination exists in the property, or any neighbouring land, then we may wish to review our valuation advice.

3.1.5. Town Planning

With regards to the town planning situation for the purposes of our valuation, we have assumed that there are no outstanding issues or adverse planning conditions affecting the Property, that the Property is unrestricted with regard to town planning, and that all building permits and relevant authorisations have been granted.

3.1.6. Cadastral information

For our purposes, we assume that the subject Property has been registered in compliance with the applicable laws and is registered with the Land and Building Registries of the Municipality of Milan in full compliance with its current uses.

3.1.7. Tenure

We have valued the Freehold interest in the Asset described above. We assume that the Freehold title is good and marketable and free of mortgages, charges or other encumbrances, restrictive covenants or onerous or unusual obligations. We have also assumed that the Owner has full rights of access, and that no third party has any rights over the subject Property.

Any material discrepancies revealed during a subsequent verification by your legal advisors should be referred back to us to enable us to amend our valuation accordingly.

3.1.8. Lease

As at the valuation date, the asset is fully vacant and the marketing phase hasn't started yet. We have been informed by the borrower that a broker contest is ongoing, with the aim to instruct the selected broker by the end of May 2019.

3.1.9. Market penetration of the subject

According to the specification of the project, Palazzo di Fuoco will be appealing to occupiers looking for efficiency, contemporary standards, good public services and transport connections in a semi-central location. In the area there aren't similar project and the potential regeneration of the public area may increase the quality of the area also as office destination. In this respect the market penetration is good.

3.1.10. Market Rent

The gross leasable area that we have considered is equal to 10,662 sq m, as detail on **Appendix 4 – Rental Units - Assumptions**.

In our assessment of rental values, we have considered the location and quality potentially achievable by the building, as well as retail transactions related to assets located in a similar area as detailed below.

The asset located along Via Pergolesi 25 (700 mt from the subject), has been let to a multitenant scheme. The headline rent is comprised between 280 to 305 euro/sq - per year. Most of the leases currently in place have been signed during 2013, when the leasing market situation was worse once compare to the valuation date. Moreover, the building is in good condition but it is not characterised by high efficiency in particular relative to the size and lay-out of the floor plan. We believe that subject will be better than the asset located in Via Pergolesi in a better market situation. For these reasons the market rent of the subject will be higher than the headline rent of the comparable.

The asset named Ferrante Aporti is situated close to Milano centrale railway station. It is an historical and representative office building. Base on the information available, it was refurbished during 2010. Due to its characteristics we understand that the floor plan is not so flexible. The asking rent for an office portion of 1,860 Sq m is in order of 400 euro/sq m per year. The Ferrante Aporti office building is a little bit better located compared to the subject, but less efficient in terms of floor plan. Moreover, asking rent are subject to negotiation between the parties, with a final results of a discount on the asking rent. For these reasons the market rent of the subject will be a little be lower than the asking rent of the comparable.

Moreover, along Via Marco D'Aviano a portion of 80's office building is available. Based on the information available, the office spaces will be let after a refurbishment works. The asking rent is in order of 230 euro/Sq m – per year. The location is close to Piazzale Loreto, but it is not characterised by high visibility. The asset is located between the Via Padova and via Andrea Costa. Moreover, the asset seems to be not characterised by high quality and energy certification. For these reasons the market rent of the subject will be higher than the headline rent of the comparable.

Considering the comparables above, we have assumed a market rent of 380 euro/sq m referring the main use of the building.

With regards to the retail area, the project foresees two units that will be let to two tenants. The size of the units should be respectively 929 sq m and 1,114 sq m split on the basement floor, ground floor and mezzanine floor. The area of Piazzale Loreto, in particular on the side where the two units will be located aren't so good for such use and it is currently occupied by mass market brands. One of the retail destination in the area is along Corso Buenos Aires, that start of the other side of Piazzale Loreto. The applied market rent for the retail area located on the ground floor is 420 euro/sqm per year, taking into consideration the size and the specific location of the units.

The comparables of retail units situated in the area highlighted a wide range. Along Viale Monza a furnishing retailer is occupying circa 2,000 sq m split on the ground floor and other floor. The headline rent is in order of 500,000 euro per year, the annual rent per square metre is in order of 250 euro/sq m.

Along Corso Buenos Aires, at the corner to P.zza Argentina, a retail unit occupies circa 1,000 sqm on the ground floor with a Headline rent of € 450,000, equal to 450 €/sqm. Such comparable is located in a better shopping location compared to the subject Property, despite the shop windows overlook a secondary street of C. Buenos Aires.

One further comparable is a retail unit of ca. 250 sq m located at the corner among Corso Buenos Aires and Via A. Stradivari, in front of the metro exit. The Headline Rent is 250,000 per annum, equal to an annual rent of 1,000 €/sqm. Such unit benefits of an excellent visibility and shop windows exposed on the main shopping street. The better location, exposure and the small dimensions guarantee an higher rent than the headline rent of the Property.

In our assessment of rental values, we have considered the location and quality of the building, as well as similar properties recently transacted or offered to the market, as detailed in the market section.

In particular, in assessing our Market Rent, we have taken into consideration the rental level achieved for similar properties located in the area of Semi central area.

In our opinion, the annual Market Rent of the Office Building is € 3,437,256.

By Market Rent we mean the maximum rent achievable, excluding (before) any rental concessions granted to the tenants;, therefore it should be considered as Market Rent Headline.

Details on the Market Rent applied to each single unit are provided within the Rent Roll Schedule attached at **Appendix 4 - Rental Units - Assumptions.**

3.1.11. Lettability

The refurbishment works will be completed by the first quarter of 2020. Once completed, the office building should be a Grade A and LEED Platinum certificated asset, characterised by high efficiency. In the area there aren't similar project and the exiting building are aged and their characteristic don't match the current tenants need. It is located in business district well known during the 60/70's, very well connected and link to the main point of interest of the city. Based on these reason we believe that the lettability of the asset is good and focused on tenants that are looking for a contemporary office spaces in a well-connected area.

We have assumed a void period of the office area between 12 to 27 months taking into account that the marketing phase will start during the ongoing refurbishment works. We have considered a 6+6 yrs of lease duration and 18 months of rent free.

For the retail spaces, we have assumed that the units facing Via Padova, will be let within 15 months while the unit on Viale Monza within 18 months. The unit along Via Padova could be characterised by an higher visibility compared to the units located on Viale Monza. We have considered a 6+6 yrs of lease duration and 9 months of rent free.

3.1.12. Investment Quality

The location is in the wealthiest area of the country, in a good area of Milan, characterised by a mix uses buildings. However, taking into consideration the current situation of the asset - fully vacant, under refurbishment and without any pre-lease agreement signed - the investment quality, being an opportunistic asset, can be considered poor. The investment quality will massively increase once the project will be completed and the asset will be let.

3.1.13. Future performance prospect

The location is in the wealthiest area of the country, in an established district, characterised by a mix uses buildings. The area of Piazzale Loreto should be involved in a regeneration project of the pubic area. This could improve the quality and increase the attractiveness of the area also as the retail destination. In this respect, we believe that the future performance could increase.

3.1.14. Liquidity

Based on the above considerations, the building has a fair liquidity.

3.2. Approach To Valuation

3.2.1. Market Value

Our valuation has been carried out utilising valuation methodologies and criteria, generally accepted on an international basis.

In particular, we have utilised the Income Approach, using a Discounted Cash Flow (DCF) analysis; this is based on discounting back the future net cash flow generated by the Asset over a fixed holding period. At the end of this period, we assume that the Asset will be sold (disinvestment). The above approach is based on the assumption that no potential, rational buyer, under ordinary circumstances, would be willing to pay, for the acquisition of an asset, a price higher than the discounted net cash-flows that the asset will be likely to provide over the holding period.

The DCF method is a two-stage financial mathematical model to determine the cash value of the future yield of the property, which is viewed as its present value. In this coherence, a detailed forecast computation of the revenue and expenditures for a "holding period" conventionally set at 10 years is compiled.

Accordingly, our DCF model involves a period-by-period estimation of gross income, i.e. rental income, and of any expenditure which shall not be recovered by third parties. Any estimation for the aforementioned will be explicitly taking into account a range of variables. For example, the estimation of income is substantially and mainly based on the existing contractual agreements as well as market development forecasts. Expenditures, on the other hand, may occur regularly in each period, i.e. costs of management, ongoing maintenance and non-recoverable service charges. However, one-off costs for anticipated renovations as well as costs during periods of vacancy will also be deducted but considering a specified scheduled time of expenditure in the future. As a result, the net operating income (NOI) will be calculated for each period, reflecting the anticipated development of the property over the applied time period. Secondly, the hypothetical sales price at the assumed time of exit will be calculated.

Generally, the sales price will be based upon the NOI at market level of the future year after the holding period. Hence, the NOI at market level will be capitalised with the exit capitalisation rate in perpetuity in order to derive the Gross Exit Value. However, if fixed leases expire after the holding period, the Gross Exit Value will be adjusted by the capital value of a (potential) over-/underrented situation. Please note that, in our model, those capital value adjustments will be displayed as adjustments to the NOI (calculated in perpetuity).

The applied discount rate is 7.50% which is believed to properly addressing the risk-return profile for the subject property, while the exit cap rate is 4.50% set for a stabilised situation at market level for the subject.

As set out in the front section of our report, we note that prime office yields in Milan currently stand at 3.5%. The subject property is located in the semi central area of Milan and it is under refurbishment. In arriving at our opinion of Market Value, we have applied a Discount Rate of 7.50% and Net Exit Yield of 4.50%. The Net Exit Yield represents a 100 bps premium to the prime Milan yield reflecting the non-CBD location of the subject property and also considers the age of the asset at the time of exit. The Discount Rate reflects our opinion of an investor’s return requirement given the ongoing works and the marketing risk in order to re-let the asset.

Our opinion of value ultimately reflects a net initial yield of -1.70% (according to the initial leasing portions projection), a net Yield of Market Rent of 8.57%. The asset is fully vacant and subject to a refurbishment works. The discount rate and the initial yield reflecting the ongoing situation of the building. From the investment comparables there aren’t evidence of properties sold in similar situation and location.

Eventually, transaction costs will be deducted from the Gross Exit Value to arrive at the Net Exit Value (or: sales price). Finally, both main results of the two-step calculation, i.e. the sum of all NOI and the hypothetical purchase price - will be discounted at the discount rate effective the date of valuation. The result of this step is the Gross Present Value (GPV) as at that date.

The GPV is then reduced by the common costs of a transaction, i.e. stamp duty tax, agent fee, and notary fee, which results in the Net Present Value (NPV).The applied rates are normally set by comparing money market rates (i.e. interest rate for risk-minimised investments) and allowing for the relative disadvantages of real estate ownership.

With the exception of the above costs, our analysis specifically excludes any consideration of legal or fiscal aspects that may derive from the sale and/or acquisition of the subject Asset.

These are generally considered as adjustments according to the valuer judgment, and market situation to the base rate (risk free rate) due to the risks revolving from the specific type of property, due to the risks of illiquidity (marketing periods, costs of transaction etc.) and due to the potential of additional costs of portfolio management.

- These risks are evaluated according to the following categories for each property, e.g. by conducting a property rating:
- Quality of the macro location (i.e. image, socio-demographics, economy, etc.)
- Quality of the micro location (i.e. local image, local supplier market adequacy for the specific property use, infrastructure, etc.)
- Quality of the building (i.e. age and condition of building, concept of areas/ architecture, fit-out, alternative usability, energy management, plot characteristics, etc.)
- Quality of cash flow (i.e. letting concept, length of lease terms, agreements on ancillary costs, covenant of the tenant, current vacancy, relettability)

The exit capitalisation rate is the reciprocal of the multiplier on potential rent less non-recoverable costs at the end of the cash flow period and is mainly derived from the rating of the location (including the land value) and the rating of the building quality.

The sum of the discounted net cash-flow represents the Market Value of the asset at the valuation date. The selected discount rate is the return reflecting the risk and the reward elements of the asset.

3.2.2. Inflation and market rental growth

The inflation and the market rental growth has been assumed as follow:

	2019	2020	2021	2022	2023	>2024
Inflation	1.02%	1.22%	1.36%	1.43%	1.50%	2.00%
Market growth (including inflation)	1.02%	1.22%	1.36%	1.43%	2.00%	2.00%

Source: Savills, Focus Economics Consensus Forecast (April 2019)

3.2.3. Yield and Multipliers

Gross Multipliers:

A gross multiplier expresses the ratio of the market value to the rental income of a property. In our report we state three different kinds of gross multipliers:

- Gross Multiplier on Headline Rent = Market Value / Headline Rent
- Gross Multiplier on Market Rent = Market Value / Market Rent
- Gross Multiplier on Potential Rent = Market Value / Potential Rent

Please note that the Gross Multiplier on Headline Rent can be misleading if the property is currently considerably underrented or vacant. In those cases we suggest also to consider multipliers and yields on market or potential rent.

Net (Initial) Yields:

The Italian market practise has started to report the benchmarking net yields since 2013-2014: it should be noted that this is still an ongoing process, which means that not all the operators switched from gross to net yield. Moreover such yields are still often reported as double or triple net, without a clear benchmark to be considered.

A Net Yield expresses the ratio of the Net Operating Income (rent as at date of valuation less costs of management, ongoing maintenance and vacancy and any other non-recoverable costs) to the Gross Present Value (Market Value including acquisition costs). It can be considered as a cash-on-cash yield, although it does not consider finance costs.

In our report we state three different kinds of Net Yields:

- Net Initial Yield on Headline Rent = Net Operating Income derived from Headline Rent / Market Value + Acquisition costs
- Net Yield on Market Rent = Net Operating Income derived from Market Rent / Market Value + Acquisition costs
- Net Yield on Potential Rent = Net Operating Income derived from Potential Rent / Market Value + Acquisition costs

Note: we are considering for the costs on acquisition a stamp duty of 2%, as the asset is owned by a fund and managed by a regulated entity, which benefits from a reduced taxation, plus a brokerage fee at 1% and due diligence costs at 0.25% .

Please note that the Net Initial Yield on Headline Rent can be misleading if the property is currently considerably underrented or vacant. In those cases we suggest also to consider multipliers and yields on market or potential rent.

3.2.4. Passing Rent

In our valuations the current rental income (or current rent) is defined as the rent passing as at the date of valuation. It reflects the rental payments after deducting recoverable costs but before deducting non recoverable costs. Also, the current rent is excluding VAT.

If not stated otherwise in the report we have considered the current rent for each lettable unit as stated in the rent roll provided by the instructing party or its advisors. In the case that the date of the rent roll is before the date of valuation, minor discrepancies might occur regarding the current rent and the vacancy rate, if the rent roll and our valuation are compared. This is due to rental contracts that expire between those two dates. In the case that the lease expiry of a lettable units is before the valuation date we consider that unit to be vacant as at the date of valuation (unless informed otherwise), although it is shown as let as at the date of the rent roll.

3.2.5. Potential Rent

The potential rent expresses the rent that should be achievable in a short time period just by a lease up of the property if the vacant areas of the Property were leased at Market Rent and on market terms.. The potential rent is excluding VAT. The potential rent as displayed in our valuations is a “mixed” figure which considerers the headline rent for all units let and the market rent for all units currently vacant but potentially lettable.

3.2.6. Net Operating Income

The net operating income (NOI) is defined as the passing rent after deducting all non-recoverable costs. It is the net cash flow generated by a property at a point in time or in a time period.

Generally, the following periodical non-recoverable costs will be deducted from the passing rent:

- Management Costs
- Extraordinary Maintenance Costs
- Property tax (IMU + TASI)
- Insurance
- Other non-recoverable Costs
- Vacancy Costs (non-recoverable costs when vacancy)
- Lease Registration tax (Imposta di Registro)

Furthermore, the following event related non-recoverable costs will be deducted from the passing rent within the cash flow term, in order to achieve the net cash flow:

- Costs for Tenant Improvements and /or Refurbishment
- CapEx for Deferred Maintenance (if applicable)
- Leasing Commissions

3.2.7. Expenditures

Based on the information provided, we have considered the following non-recoverable costs at Year 1 of the cash flow:

- Property Management fees (rent collection): 0.8% of the sum of Passing rent for let units and Market rent for vacant units, with a minimum amount of 10,000 euro per year.
- Property Tax: 328,000 euro per annum.
- Insurance: 5,915 euro per annum.
- Capex: €16,524,990 at year 1

We have also made allowances for the following costs, estimated, unless stated differently, by us on the basis of market practice:

- Lease registration tax: 0.50% of the Passing rent (property leases only – this in line with current lease terms and market norms).
- Provision for Bad Debt: 0.50% of the Passing rent.

- Provision for Extraordinary Maintenance: 1.25% of the sum of Passing rent for let units and Market rent for vacant units.
- Agency commission: 10% of annual rent.
- Vacancy Costs: 20 €/sq m on the Retail and Office area.

For the cash-flow projections, we have assumed to increase the above costs, excluding the costs calculated as a percentage of the rent, in line with inflation.

Appendix 5 – Market Value calculation.

3.2.8. Market Value – Vacant Possession Value

Currently the asset is fully vacant. As consequence, for the Vacant Possession Value calculation we have assumed the same assumption made on the market value calculation.

Appendix 6 – Vacant Possession Value calculation.

3.2.9. Market Value – Special Assumption of Stabilized Value

We have been asked to calculate a Special Assumption scenario of Stabilised Value. For this specific calculation we have assumed for all the vacant portions we have considered a fully let situation at Market Rent for a 6+6 lease duration without any free rent periods.

The applied discount rate is 5.50% which is believed to properly addressing the risk-return profile for the subject property, while the exit cap rate is 4.50% set for a stabilised situation at market level for the subject.

Appendix 7 – Market Value – Special Assumption of Stabilized Value Calculation

3.3. Valuations

3.3.1. Market Value

Having carefully considered the property, as described in this report, we are of the opinion that the Market Value of the freehold interest, subject to and with the benefit of the existing lease, is:

€ 33,900,000
(THIRTY-THREE MILLION NINE HUNDRED THOUSAND EURO)

3.3.2. Market Value – Vacant Possession Value

Having carefully considered the property, as described in this report, we are of the opinion that the Market Value of the freehold interest, on the special assumption of full vacant possession, is:

€ 33,900,000
(THIRTY-THREE MILLION NINE HUNDRED THOUSAND EURO)

3.3.3. Market Value – Special Assumption of Stabilized Value

Having carefully considered the property, as described in this report, we are of the opinion that the Market Value of the freehold interest, under the Special Assumption that at the valuation date refurbishment works are completed and the properties re-let, is:

€ 68,000,000
(SIXTY-EIGHT MILLION EURO)

3.3.4. Market Rent

As stated above and on the basis outlined above, in our opinion the Market Rent of the property is:

€ 3,437,000 per annum
(THREE MILLION FOUR HUNDRED AND THIRTY-SEVEN THOUSAND EURO)

04.
Loan Security

04. Loan Security

4.1. Suitability As Loan Security

4.1.1. Lender's Responsibility

It is usual for a valuer to be asked to express an opinion as to the suitability of a property as security for a loan, debenture or mortgage. However, it is a matter for the lender to assess the risks involved and make its own assessment in fixing the terms of the loan, such as the percentage of value to be advanced, the provision for repayment of the capital, and the interest rate.

In this report we refer to all matters that are within our knowledge and which may assist you in your assessment of the risk.

4.1.2. SWOT Analysis

Strengths	Weaknesses
▪ Located on the border of the semi-central area of Milan; ▪ Very well served by public transport – 2 underground lines and several bus lines; ▪ Good accessibility by car ▪ Iconic building in Piazzale Loreto – Palazzo di Fuoco	▪ Fully vacant and under refurbishment; ▪ Low parking availability in the area ▪ Viale Monza and Via Padova are the beginning of the peripheral areas, sometime characterised by social degradation
Opportunities	**Threats**
▪ Create an office building Grade A and energy certificated. In the area there aren't other similar developments; ▪ Starting the marketing phases during the refurbishment works in order to sign a pre-agreement ▪ Ongoing project contest to collect ideas related to the potential refurbishment of Piazzale Loreto on the public area. This might increase the quality of the area and the accessibility	▪ Delay of the timeline of the refurbishment works and costs increasing; ▪ The project on the public area of Piazzale Loreto could take a long time in order to be completed.

4.1.3. Property Market and Property Specific Risks

Property Market Risks

These are particular risks applied to the property market within the context of the wider economic environment, some of which are highlighted above. These include:

i.Future economic environment

Changes to the macro and micro economic environment directly impact on the value of investment property, particularly any movements within the money markets and/or the relative returns available from competing investments. In particular, any interest rate movements beyond those currently anticipated by the wider market may have a detrimental impact on the investment value. Our valuations are made against the present economic background which, barring any external shocks, we consider to be relatively stable in the medium term, notwithstanding the volatility in the world's equity markets and the ongoing threats of terrorism and instability in the Middle East. Indeed, the volatility in the equity markets has indirectly benefited property as an asset class where there has been a flight to quality in uncertain times, particularly to those buildings which produce strong bond style income returns such as that provided by the retail element of the property.

One of the key drivers of value is the cost of finance, and the value of the property can be expected to rise and fall depending on movements in interest rates. The asset will be competing against other investment media and this may influence yield expectations, both positively and negatively.

ii.Future Changes in Property Taxes

Property as an asset class has always attracted the interest of incumbent budget fulfil form the Government as an avenue for raising increased taxation. This was seen in the recent years of the Government when Property Tax (IMU) was significantly increased in 2012.

iii.Liquidity

The office investment market remains extremely strong with a wide range of purchasers active in the market, although they are being frustrated by a shortage of investment stock. The weight of money into property has encouraged greater liquidity with pressure applied by vendors for rapid exchange and completion of sale contracts At the contrary but not in the current momentum, in a more shallow market place, the period needed for disposal may increase.

iv.Pricing

Property as an asset class is not a homogeneous product and pricing has traditionally been linked to historic evidence from relevant comparable transactions. Such evidence can be scarce and this, coupled with liquidity issues, may affect the pricing of an asset. Over the medium term, the increasing trend for discounted cashflow approaches to pricing and valuation should further alleviate this difficulty. There is evidence that property as an asset class over the last few years has been re-rated and the drive towards this sector has led to the compression in yields. Yields are now however at historically low levels and there is therefore some downside risk regarding future Capital Values.

Property Specific Risks

The specific property risks in this instance include:

i.Wasting or Appreciating Asset

The asset, known as Palazzo di Fuoco, is an office building located in Piazzale Loreto, a semi central area very well served by public transport services. The asset is under a massive refurbishment in order to realise an office building characterised by high efficiency both in terms of flexibility and energy performance. The project foresees the presence of retail units on the ground floor, mezzanine and basement floor. The completion of the works should be by the first quarter of 2020. Due to the ongoing works, the asset is fully vacant and the marketing phase it is not started yet.

ii.Market Risks

The risks in this respect are twofold. Firstly, there is a risk that the economy falters, leading to a reduction in rental values as a result of weakening business confidence and tenant demand. This would adversely affect the rental growth and relettability prospects of the property. However, the occupational letting market has improved considerably in recent months with strong rental growth forecast. Any material reduction from current levels of market rent would make new development uneconomic at current costs of construction and land values, leading to scarcity of product and corresponding upward pressure on rents. Therefore, we do not foresee a fall in rental levels.

Secondly, there is a market risk in respect of the capitalisation rate adopted in our valuations. It is possible that investment yields may move out over the course of the next few years. Any movement is likely to be in line with money market rates generally and is impossible to predict with any certainty. This risk is inherent in any property investment. We would also point out that the value of the subject property is potentially dependent upon the prevailing cost of debt finance and any significant increase in 3-5 year swap rates could adversely affect the value of the property

iii.Tenant Default

The property is fully vacant.

iv.Rental Growth

The exact levels of future rental growth are not certain, but are dependent upon a variety of factors, including economic background, tenant demand at any one time, and provable rental values. Taking into consideration the market analysis that we made and the trend of rental level, we don't see high volatility of the prime rent as probable in the office sector. We reported into the valuation assumptions our projections of the rental growth, which is almost in line with the CIP index and therefore resulting in a zero real rental growth.

4.1.4. Suitability as Security

In conclusion, most of the market and property specific risks in this instance are capable of identification and measurement and/or may be considered acceptable in the context of the property sector.

We would comment that we have considered each of the principal risks associated with this property within the context of the wider investment market and that they are reflected in our valuation calculations and reported figures as appropriate.

Overall, we consider that the property provides currently a poor security for a loan secured upon it, which reflects the nature of the property, the refurbishment and the vacancy our reported opinions of value and the risks involved. However, we believe that once the refurbishment works will be completed and the asset re-let, the security for loan will sensible increase.

Appendix 1
Plans

PIANO SECONDO INTERRATO

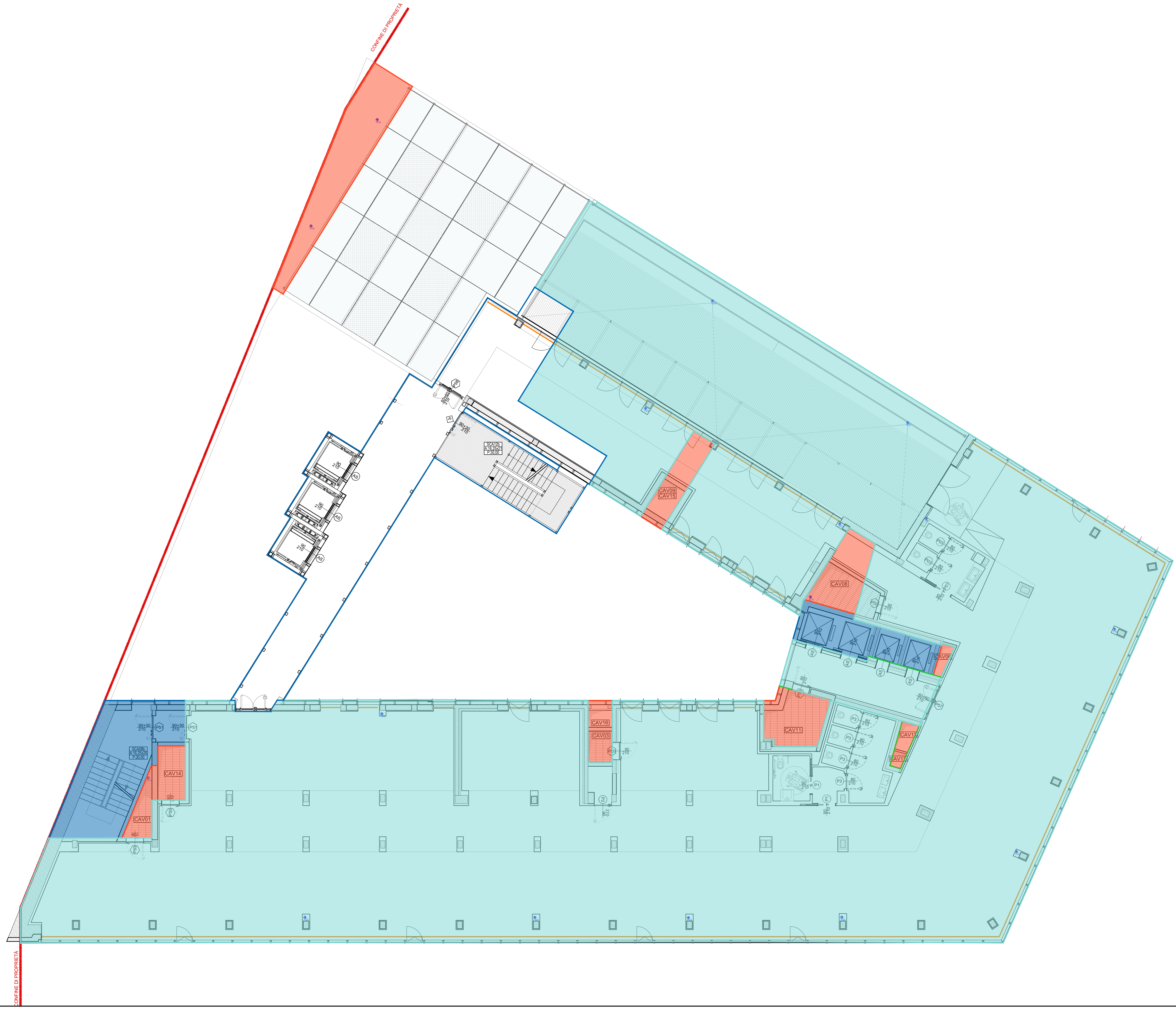
PIANO PRIMO INTERRATO

PIANO TERRA

CONFINE DI PROPRIETÀ
VIALE PADOVA
D003
C
CAV10
ASC05
ASC06
ASC07
CAV09
CAV08
CAV07
CAV16
CAV02
CAV03
CAV01
CAV15
B
D002
METROPOLITANA
PIAZZA LORETO
NUOVO
ESISTENTE
ESISTENTE RINFORZATO
A

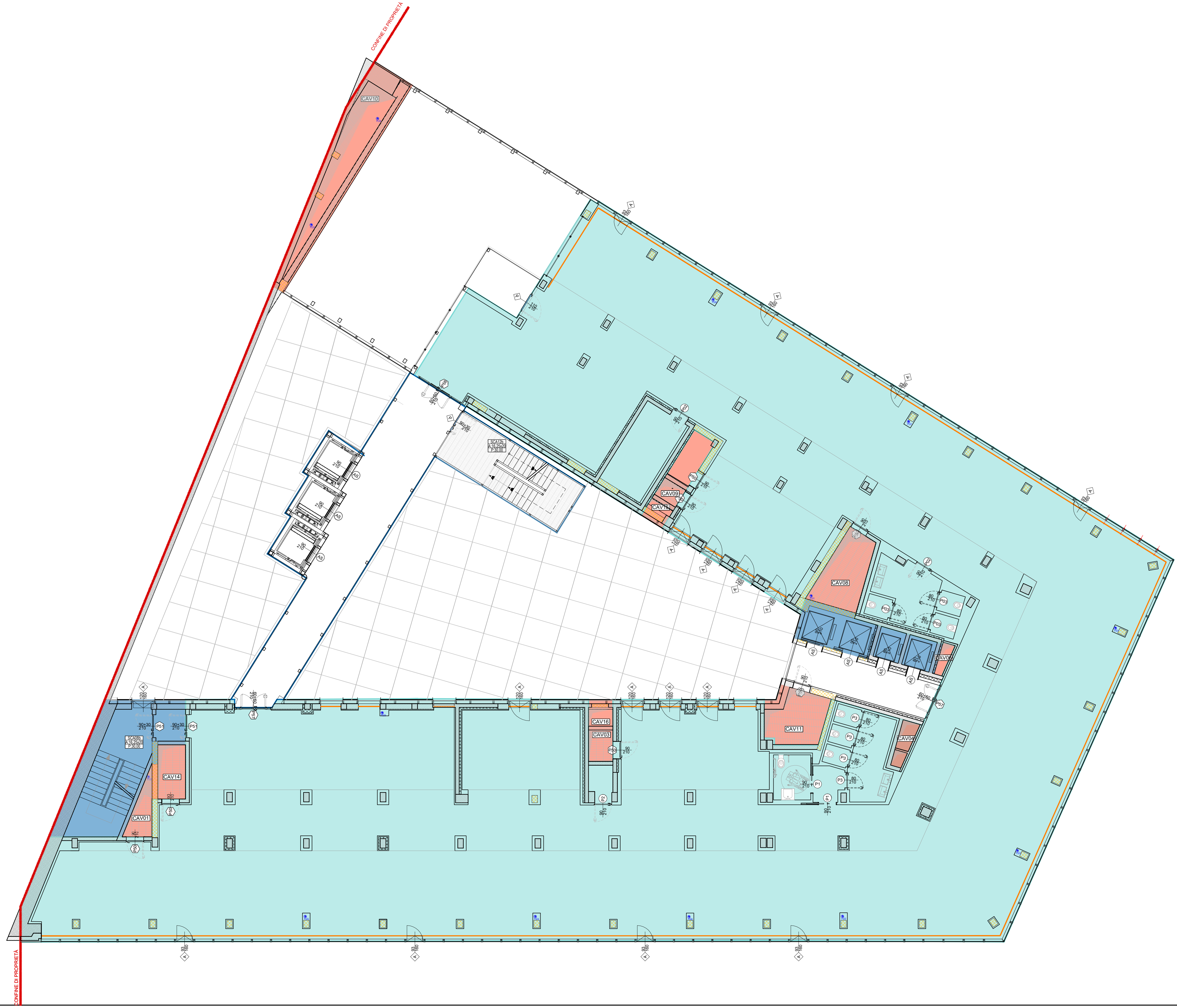
PIANO AMMEZZATO

PIANO PRIMO

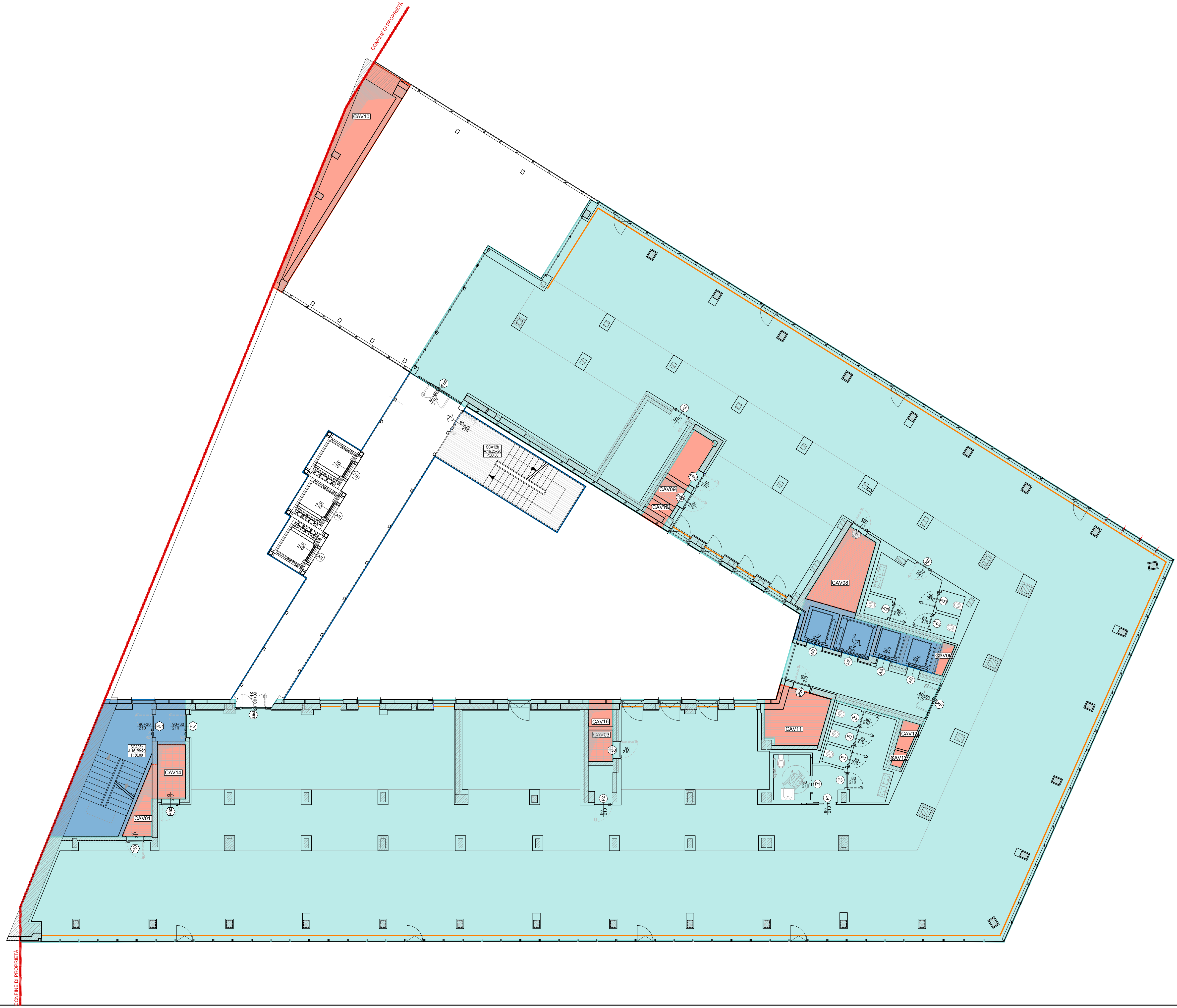


CONFINE DI PROPRIETÀ
CAV09
CAV15
CAV08
CAV11
CAV16
CAV03
CAV14
CAV01
CONFINE DI PROPRIETÀ

PIANO SECONDO



PIANO TERZO

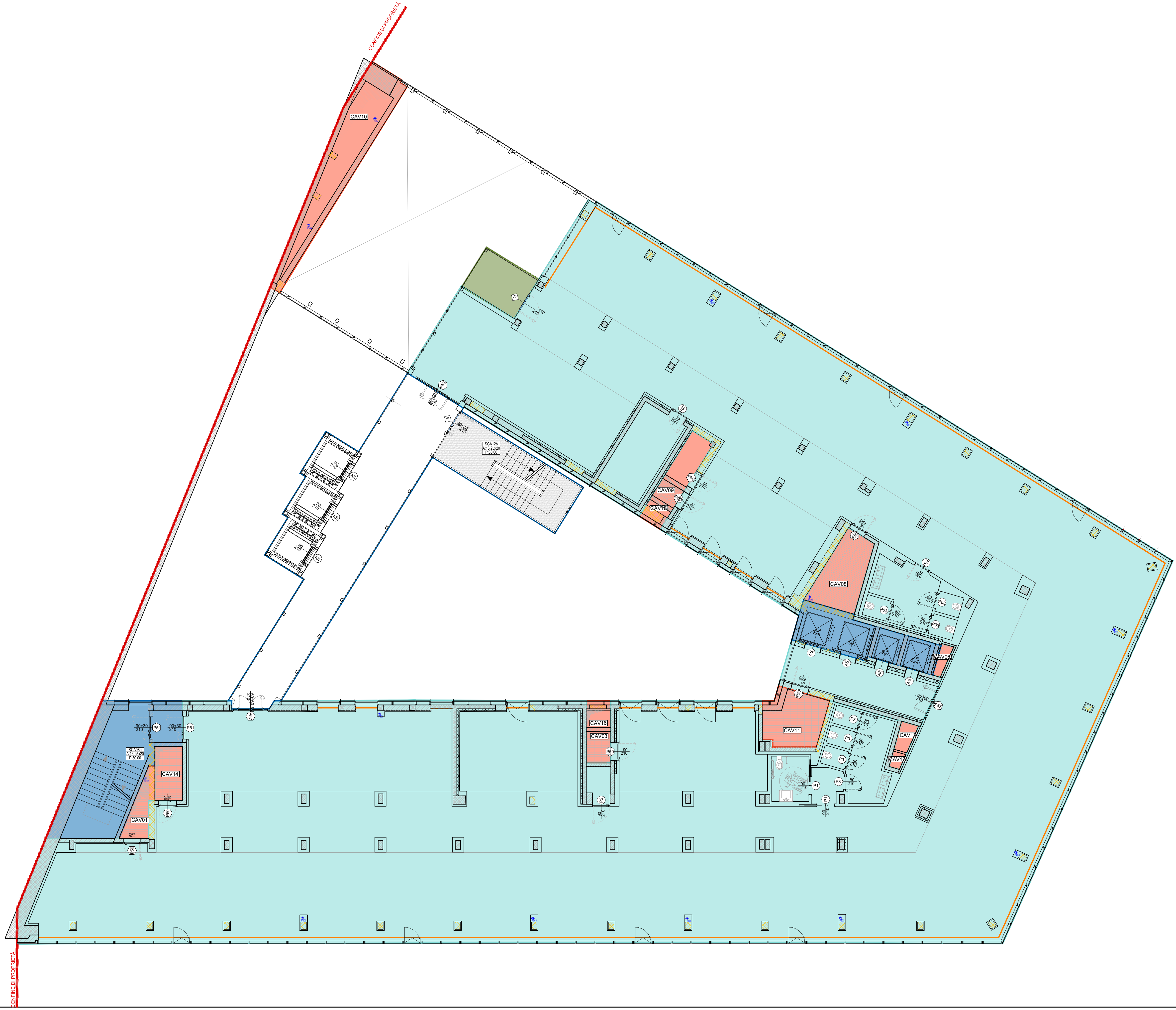


NUOVO

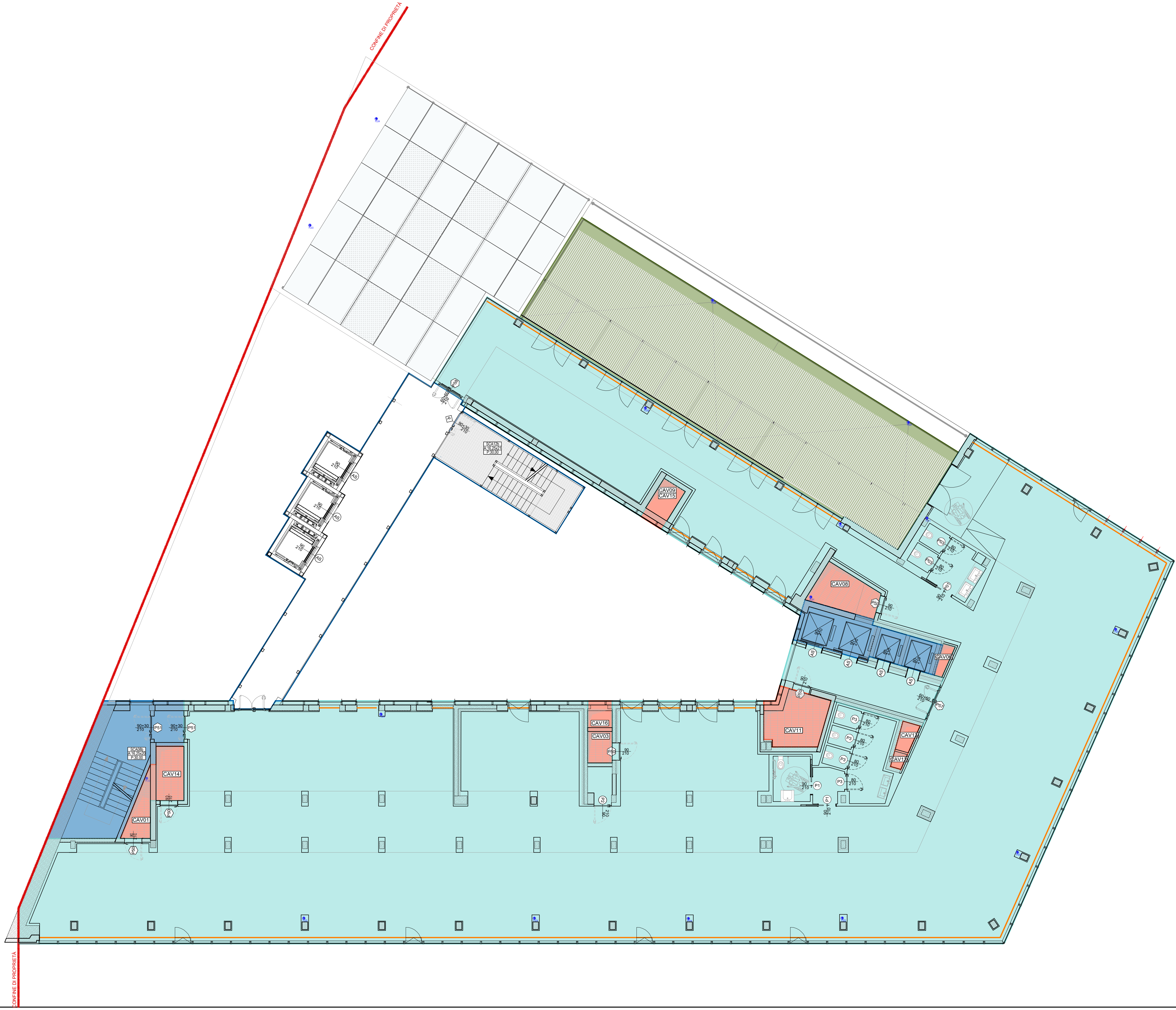
ESISTENTE

ESISTENTE RINFORZATO

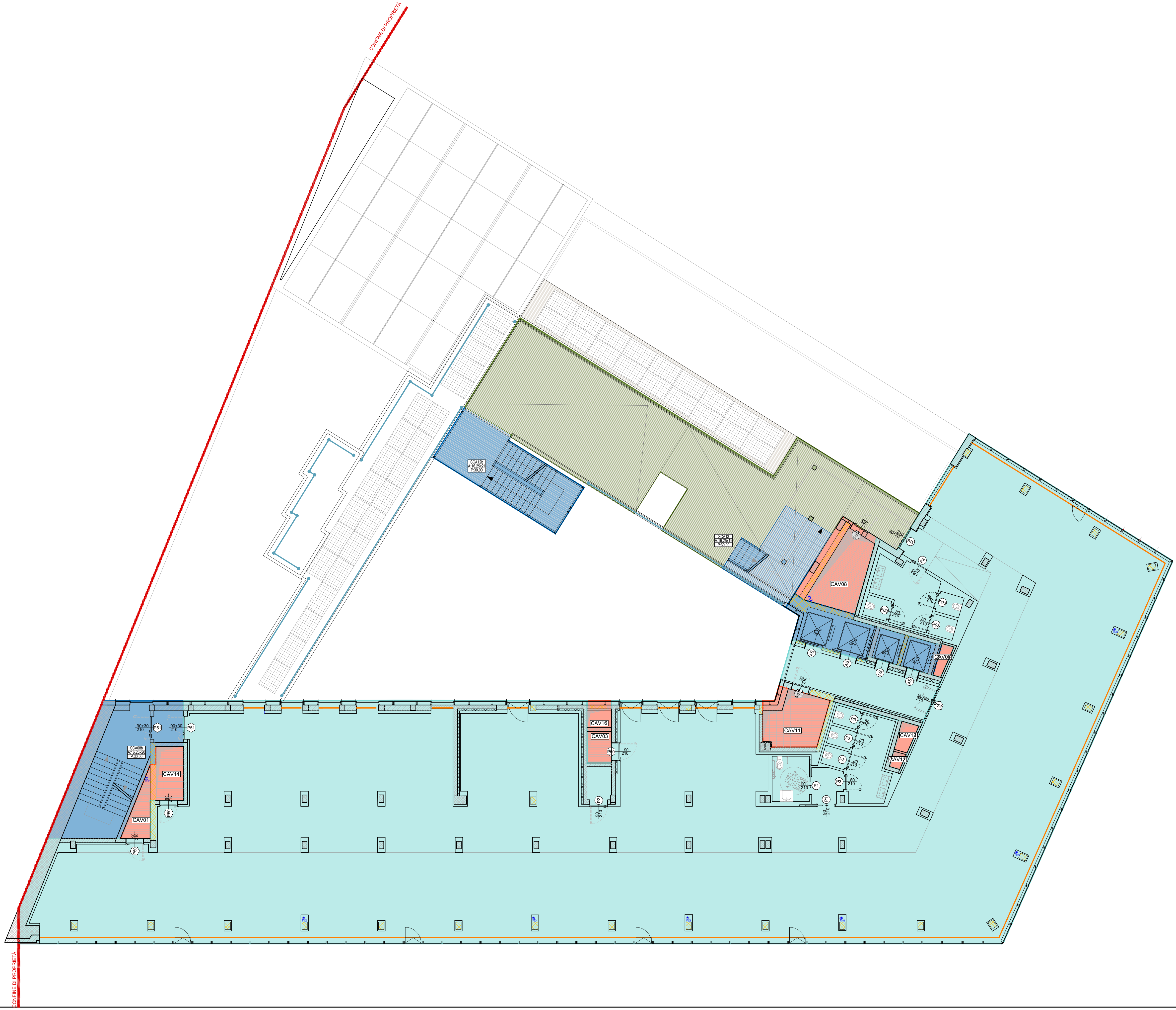
PIANO QUARTO



PIANO QUINTO

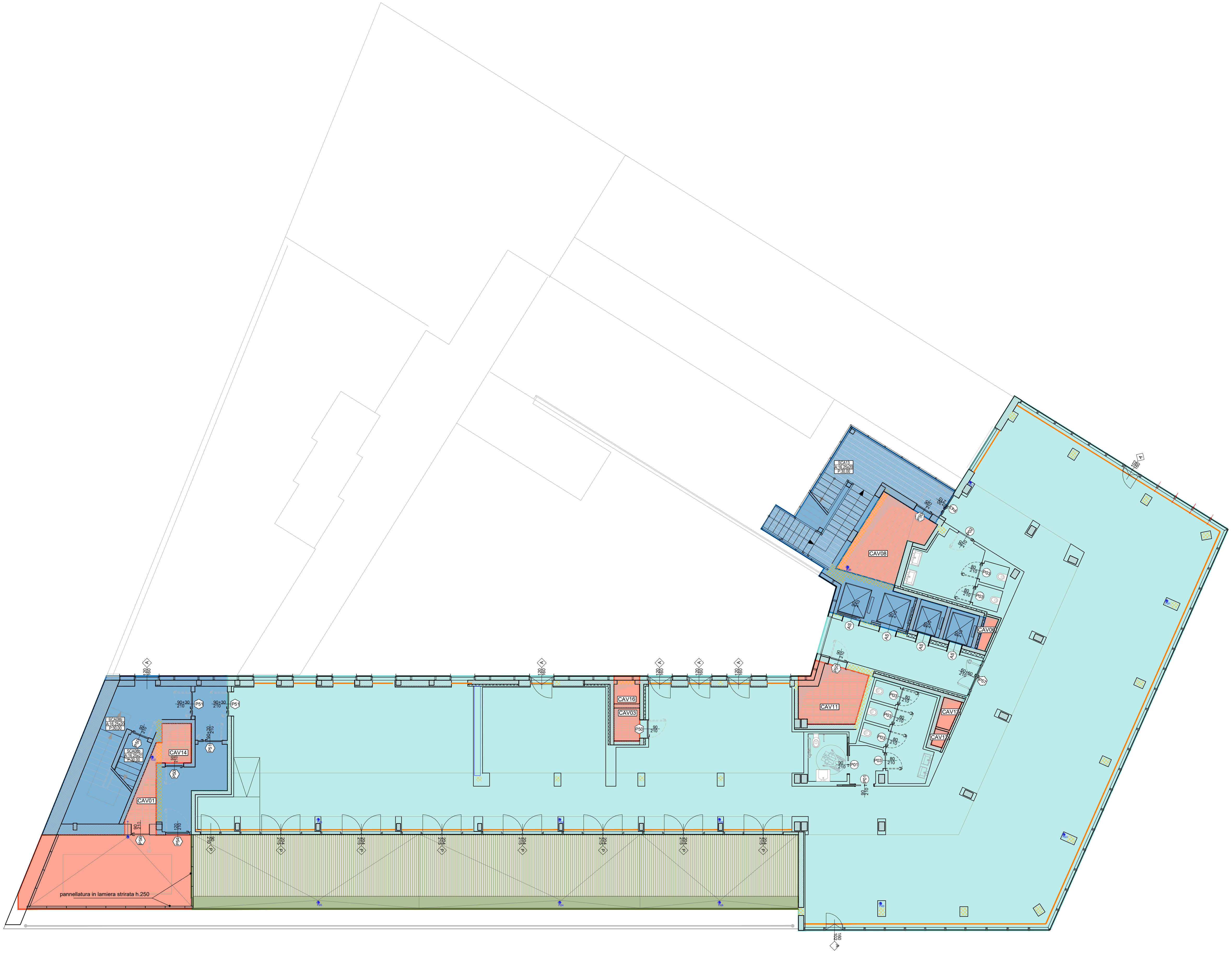


PIANO SESTO

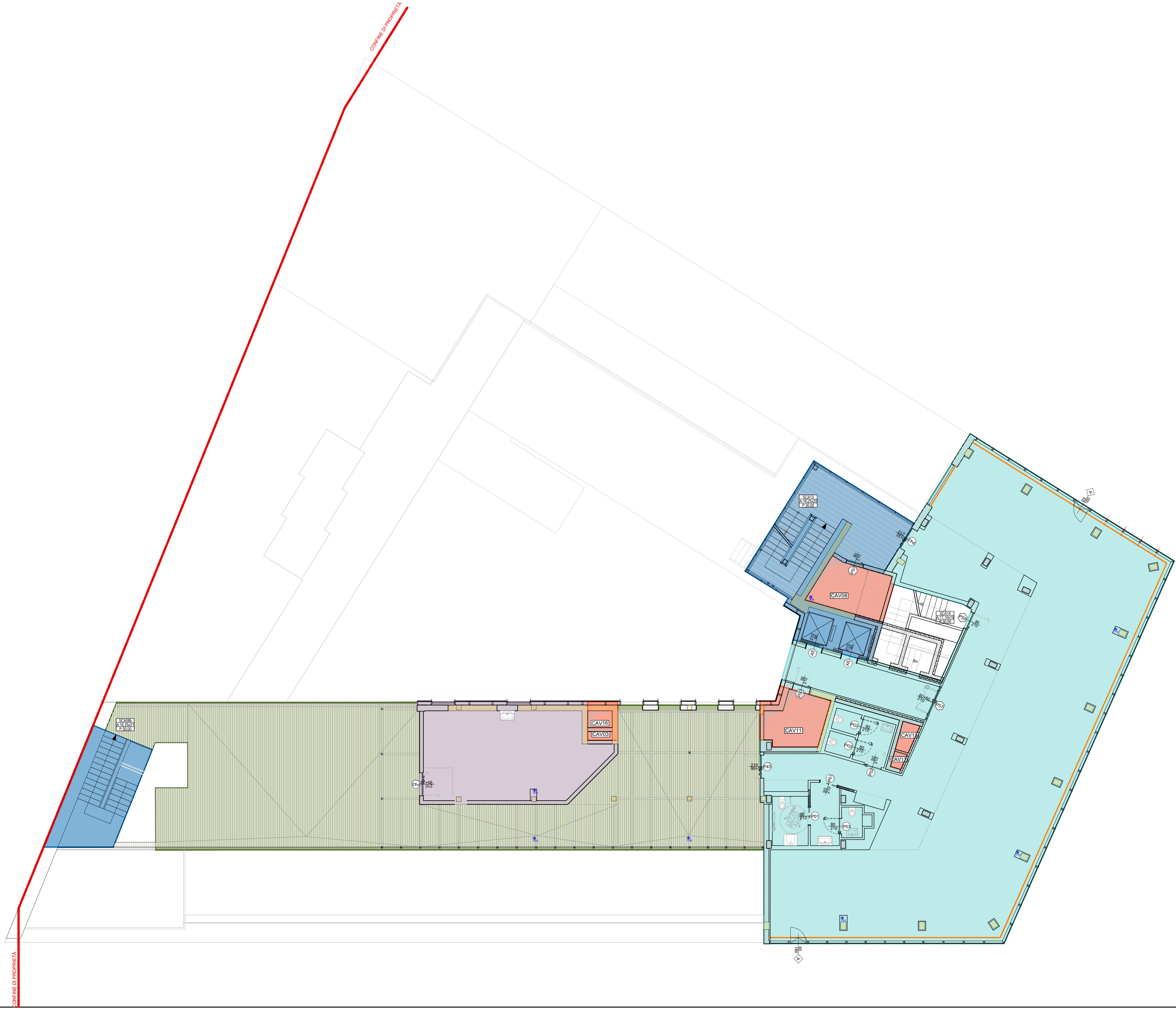


CONFINE DI PROPRIETÀ
CAV08
CAV11
CAV16
CAV03
CAV14
CAV01
CAV13
CAV12
CONFINE DI PROPRIETÀ

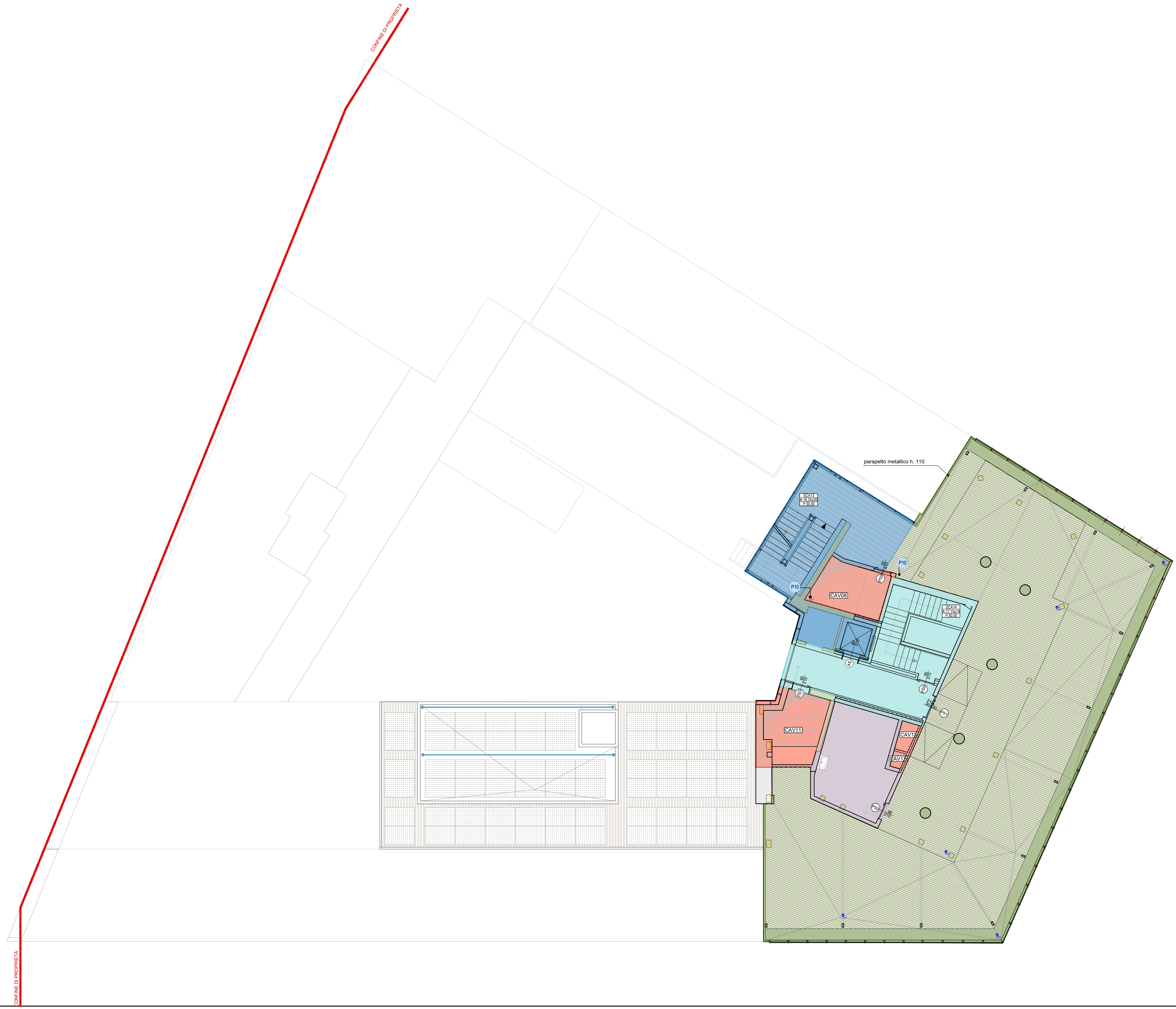
PIANO SETTIMO



PIANO OTTAVO



PIANO NONO



CONFINE DI PROPRIETÀ
parapetto metallico h. 110
SCA13
A:16,25x20
P:30,00
P10
P10
CAV08
SCA14
A:17,10x19
P:30,00
AS
CAV11
CAV13
CAV12
P50
P51
CONFINE DI PROPRIETÀ

Appendix 2
Tenancy Schedule Provided

All Star Fund																			
Asset	Tenant	Surfaces	Lease Agreement																
	Tenant	Gross Area	Lease Start	First Expiry	Second Expiry	Landlord Break Option[1]	Assumed Vacant Possession date	Wall	Passing Rent		Forward Rent		Stabilized Rent		Guarantee			Comments	Potential Rent
		sqm						*years*	*€*	*€ psm*	*€*	*€ psm*	*€*	*€ psm*	*Date*	*€*	*type*		*€*
Viale Monza 2	Vacant	12,988						-		n.a.		n.a.		n.a.					3,779,442
Viale Monza 2	Vacant (Retail)	2,251																	
Viale Monza 2	Signage	1																	
Total Viale Monza 2		**15,240**						**-**	**-**		**-**		**-**						**3,779,442**

Note

1) Landlord break option date indicates the date in which the Landlord has the possibility to send notice to the tenant

Appendix 3
Rental Units – Lease data

						Passing Rent			**Headline Rent**			**Rent adjustment**		**Lease Term**											
Unit ID	Tenant	Use	Retail Sector	Area / Amount	Letting Status	Passing Rent	Passing Rent	% of Turnover Rent	Headline Rent	Headline Rent	Agreed Rent Reductions (coming)	Next Review Date	Indexation	Type of Contract	Duration until next Break	Duration until next Lease	Start	Next Break Option	Type of Break Option	Notice Period	Expiry	Break Option in Prolongation	Type of Break Option	Notice Period	Prolongation Option
				sq m / units		EUR per sq m p.a.	EUR p.a.		EUR per sq m p.a.	EUR p.a.	rent free months				years	years				months				months	
	Vacancy	Retail		190.00	Vacant	-	-		-	-				Property lease											
	Vacancy	Retail		351.50	Vacant	-	-		-	-				Property lease											
	Vacancy	Retail		388.00	Vacant	-	-		-	-				Property lease											
	Vacancy	Retail		304.00	Vacant	-	-		-	-				Property lease											
	Vacancy	Retail		405.50	Vacant	-	-		-	-				Property lease											
	Vacancy	Retail		404.50	Vacant	-	-		-	-				Property lease											
	Vacancy	Lobby		356.32	Vacant	-	-		-	-				Property lease											
	Vacancy	Office		1,054.00	Vacant	-	-		-	-				Property lease											
	Vacancy	Storage		70.44	Vacant	-	-		-	-				Property lease											
	Vacancy	Office		1,099.00	Vacant	-	-		-	-				Property lease											
	Vacancy	Storage		73.45	Vacant	-	-		-	-				Property lease											
	Vacancy	Terrace		8.11	Vacant	-	-		-	-				Property lease											
	Vacancy	Office		1,107.00	Vacant	-	-		-	-				Property lease											
	Vacancy	Storage		27.99	Vacant	-	-		-	-				Property lease											
	Vacancy	Office		1,099.00	Vacant	-	-		-	-				Property lease											
	Vacancy	Storage		27.79	Vacant	-	-		-	-				Property lease											
	Vacancy	Terrace		8.11	Vacant	-	-		-	-				Property lease											
	Vacancy	Office		923.74	Vacant	-	-		-	-				Property lease											
	Vacancy	Storage		23.36	Vacant	-	-		-	-				Property lease											
	Vacancy	Terrace		146.29	Vacant	-	-		-	-				Property lease											
	Vacancy	Office		798.64	Vacant	-	-		-	-				Property lease											
	Vacancy	Storage		20.19	Vacant	-	-		-	-				Property lease											
	Vacancy	Terrace		110.72	Vacant	-	-		-	-				Property lease											
	Vacancy	Office		587.00	Vacant	-	-		-	-				Property lease											
	Vacancy	Storage		14.84	Vacant	-	-		-	-				Property lease											
	Vacancy	Terrace		116.00	Vacant	-	-		-	-				Property lease											
	Vacancy	Office		341.00	Vacant	-	-		-	-				Property lease											
	Vacancy	Storage		50.95	Vacant	-	-		-	-				Property lease											
	Vacancy	Terrace		200.29	Vacant	-	-		-	-				Property lease											
	Vacancy	Office		41.75	Vacant	-	-		-	-				Property lease											
	Vacancy	Storage		23.54	Vacant	-	-		-	-				Property lease											
	Vacancy	Terrace		288.88	Vacant	-	-		-	-				Property lease											
Total							**-**			**-**															
Subtotal let							-			-															
Subtotal pre-let							-			-															
Subtotal vacancy							-			-															

Property ID **LOR**
Property Name **PALAZZO DI FUOCO**
Address **Viale Monza, 2**
Postal Code **20127**
Municipality **Milan**

Determination of Market Value - Leases and Assumptions

Project All Star Fund

Rank	Name	Letting Status	Area / Amount	Passing Rent	Passing Rent	Headline Rent	Headline Rent	Agreed Rent Reductions (coming)	Next Review Date	Indexation	WALT until next Break Option	WALT until next Lease Expiry	Start	Expiry	Lease Scenario	Applied Expiry	Structural Vacancy	Market Rent	Market Rent	Over- / Underrent at Valuation Date
				Passing Rent		**Headline Rent**			**Rent Adjustment**		**Lease Term**				**Lease Scenario**		**Market**			
			sq m	EUR per sq m p.a.	EUR p.a.	EUR per sq m p.a.	EUR p.a.	rent free months			years	years					%	EUR per sq m p.a.	EUR p.a.	
0	Vacancy	Vacant	10,661.90					-							Unit is vacant			322	3,437,256	
Total					**-**		**-**	**-**										**322**	**3,437,256**	
Subtotal let		Let	-		-		-												-	
Subtotal pre-let		Pre-let	-		-		-												-	
Subtotal vacant		Vacant	10,661.90		-		-												3,437,256	

Appendix 4
Rental Units – Assumptions

Property ID **LOR**
Property Name **PALAZZO DI FUOCO**
Address **Viale Monza, 2**
Postal Code **20127**
Municipality **Milan**

Determination of Market Value - Rental Units - Assumptions

Project All Star Fund

Unit ID	Tenant	Use	Retail Sector	Area / Amount	Letting Status	Lease Scenario: Lease Scenario	Lease Scenario: Applied Expiry	Market: Structural Vacancy	Market: Market Rent	Market: Market Rent	Market: Over- / Underrent	Reletting Timing: Duration of New Lease	Reletting Timing: Void Period of Current Vacancy	Reletting Timing: Void Period after Expiry of Leases	Reletting Costs: Rent Free Period - Incentives	Reletting Costs: First-Time Refurbishment Costs	Reletting Costs: Continuing Refurbishment Costs	Reletting Costs: Leasing Commission	Non-recoverable Costs: Vacancy Costs	Non-recoverable Costs: Lease Registration Tax
				sq m / units				%	EUR per sq m p.a.	EUR p.a.		years	months	months	months	EUR per sq m	EUR per sq m	% of annual rent	EUR per sq m p.a.	
	Vacancy	Retail		190.00	Vacant	Unit is vacant			84	15,960		12	18	12	9	-	-	10%	20	0.50%
	Vacancy	Retail		351.50	Vacant	Unit is vacant			420	147,630		12	18	12	9	-	-	10%	20	0.50%
	Vacancy	Retail		388.00	Vacant	Unit is vacant			210	81,480		12	18	12	9	-	-	10%	20	0.50%
	Vacancy	Retail		304.00	Vacant	Unit is vacant			84	25,536		12	15	12	9	-	-	10%	20	0.50%
	Vacancy	Retail		405.50	Vacant	Unit is vacant			420	170,310		12	15	12	9	-	-	10%	20	0.50%
	Vacancy	Retail		404.50	Vacant	Unit is vacant			210	84,945		12	15	12	9	-	-	10%	20	0.50%
	Vacancy	Lobby		356.32	Vacant	Unit is vacant			380	135,402		12	15	15	18	-	-	10%	20	0.50%
	Vacancy	Office		1,054.00	Vacant	Unit is vacant			380	400,520		12	27	15	18	-	-	10%	20	0.50%
	Vacancy	Storage		70.44	Vacant	Unit is vacant			190	13,384		12	27	15	18	-	-	10%	-	0.50%
	Vacancy	Office		1,099.00	Vacant	Unit is vacant			380	417,620		12	24	15	18	-	-	10%	20	0.50%
	Vacancy	Storage		73.45	Vacant	Unit is vacant			190	13,955		12	24	15	18	-	-	10%	-	0.50%
	Vacancy	Terrace		8.11	Vacant	Unit is vacant			38	308		12	24	15	18	-	-	10%	-	0.50%
	Vacancy	Office		1,107.00	Vacant	Unit is vacant			380	420,660		12	21	15	18	-	-	10%	20	0.50%
	Vacancy	Storage		27.99	Vacant	Unit is vacant			190	5,318		12	21	15	18	-	-	10%	-	0.50%
	Vacancy	Office		1,099.00	Vacant	Unit is vacant			380	417,620		12	18	15	18	-	-	10%	20	0.50%
	Vacancy	Storage		27.79	Vacant	Unit is vacant			190	5,280		12	18	15	18	-	-	10%	-	0.50%
	Vacancy	Terrace		8.11	Vacant	Unit is vacant			38	308		12	18	15	18	-	-	10%	-	0.50%
	Vacancy	Office		923.74	Vacant	Unit is vacant			380	351,021		12	15	15	18	-	-	10%	20	0.50%
	Vacancy	Storage		23.36	Vacant	Unit is vacant			190	4,438		12	15	15	18	-	-	10%	-	0.50%
	Vacancy	Terrace		146.29	Vacant	Unit is vacant			38	5,559		12	15	15	18	-	-	10%	-	0.50%
	Vacancy	Office		798.64	Vacant	Unit is vacant			380	303,483		12	15	15	18	-	-	10%	20	0.50%
	Vacancy	Storage		20.19	Vacant	Unit is vacant			190	3,837		12	15	15	18	-	-	10%	-	0.50%
	Vacancy	Terrace		110.72	Vacant	Unit is vacant			38	4,207		12	15	15	18	-	-	10%	-	0.50%
	Vacancy	Office		587.00	Vacant	Unit is vacant			380	223,060		12	12	15	18	-	-	10%	20	0.50%
	Vacancy	Storage		14.84	Vacant	Unit is vacant			190	2,820		12	12	15	18	-	-	10%	-	0.50%
	Vacancy	Terrace		116.00	Vacant	Unit is vacant			38	4,408		12	12	15	18	-	-	10%	-	0.50%
	Vacancy	Office		341.00	Vacant	Unit is vacant			380	129,580		12	12	15	18	-	-	10%	20	0.50%
	Vacancy	Storage		50.95	Vacant	Unit is vacant			190	9,681		12	12	15	18	-	-	10%	-	0.50%
	Vacancy	Terrace		200.29	Vacant	Unit is vacant			38	7,611		12	12	15	18	-	-	10%	-	0.50%
	Vacancy	Office		41.75	Vacant	Unit is vacant			380	15,865		12	12	15	18	-	-	10%	20	0.50%
	Vacancy	Storage		23.54	Vacant	Unit is vacant			190	4,473		12	12	15	18	-	-	10%	-	0.50%
	Vacancy	Terrace		288.88	Vacant	Unit is vacant			38	10,977		12	12	15	18	-	-	10%	-	0.50%
Total										**3,437,256**										
Subtotal let										-										
Subtotal pre-let										-										
Subtotal vacancy										3,437,256										

Appendix 5
Market Value Calculation

Property ID	**LOR**
Property Name	**PALAZZO DI FUOCO**
Address	**Viale Monza, 2**
Postal Code	**20127**
Municipality	**Milan**

Determination of Market Value

Project All Star Fund

General Information

Date of Valuation	03/05/2019
Client	CBRE
Type of Valuation	Market Value
Type of Inspection	Full
Currency	EUR

Subject Property

General Property Information

Type of Property	Office
Year of Construction	1960
Year of Modernisation	2020
Land Area	
Tenure	Freehold

Letting Situation as at Date of Valuation

Lettable Area	10,662 sq m
Vacancy on Area including pre-let	10,662 (100.0%)
Headline Rental Income (EUR p.a.) [1]	-
Headline Rental Level (EUR per sqm p.a.) [2]	-
WALT until next Break Option (years)	
WALT until next Lease Expiry (years)	

Market Value

Rounded Market Value in EUR	**33,900,000**
per sq m	3,180

	Discount Rate	Net Exit Cap. Rate
Internal Yields and Rates	7.50%	4.50%

	At Headline Rent *	At Potential Rent *	At Market Rent *
Net (Initial) Yield on GPV	-1.70%	8.57%	8.57%
Gross (Initial) Yield on Market Value		10.14%	10.14%
Multiplier		9.86	9.86

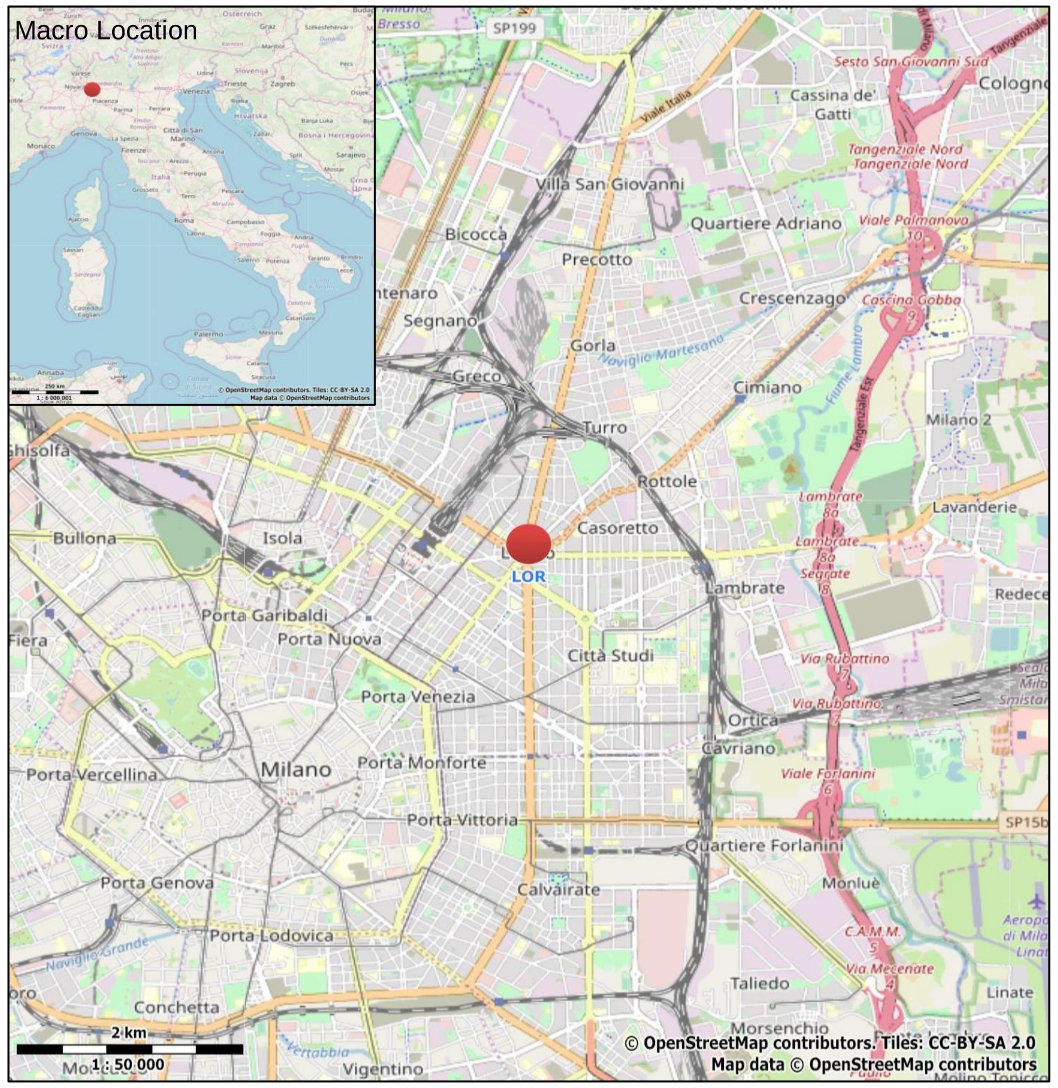
Property Pictures

Property Picture 1

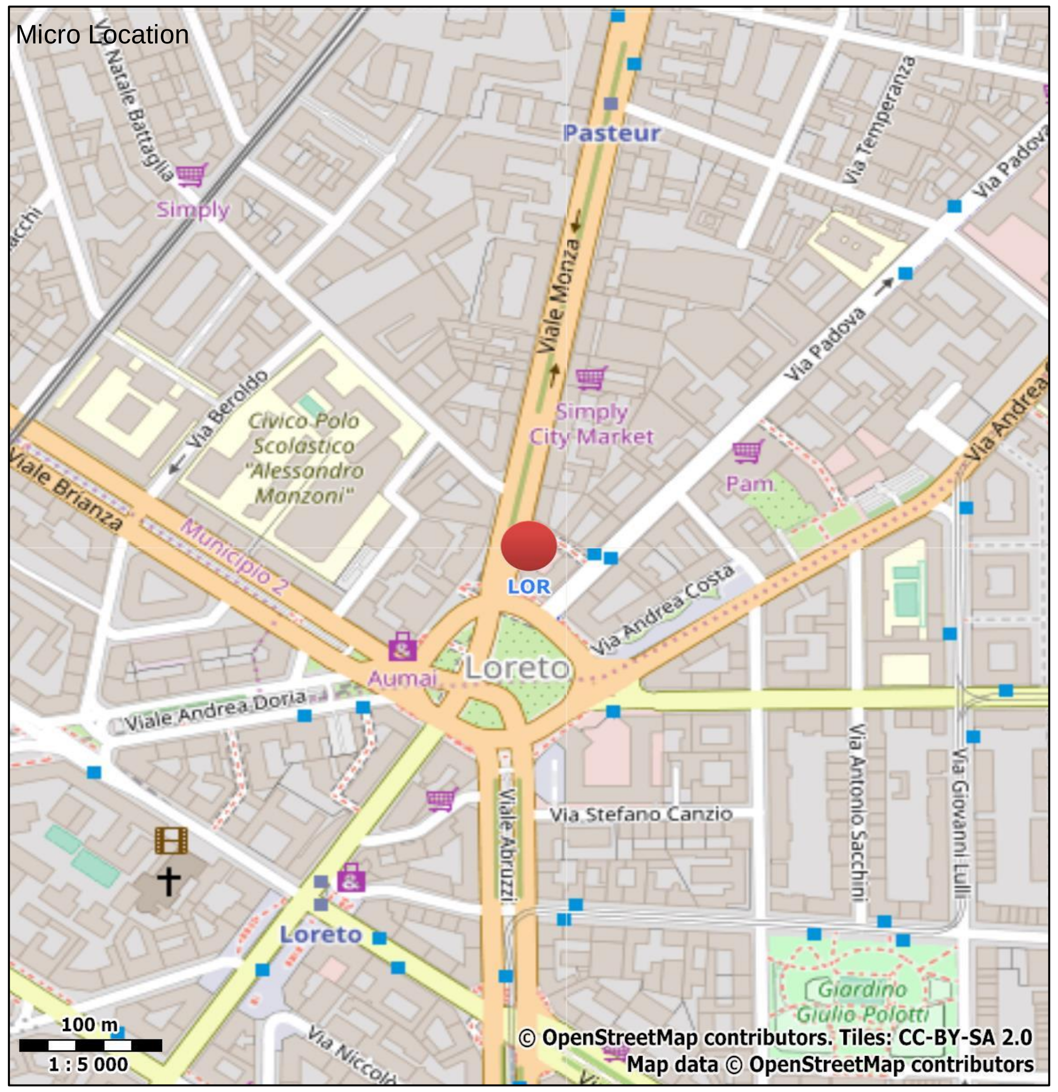
Property Picture 2

Geographical Position

Macro Location



Micro Location



[1] Excluding in place temporary rent reductions and rent free periods. Including mall income and turnover rent, if pertinent

[2] Excluding rental income generated by non-area units (e.g. parking lots, antennas, etc.), mall income and turnover rent, if pertinent

* It is including mall income and turnover rent, if pertinent.

Property ID	**LOR**
Property Name	**PALAZZO DI FUOCO**
Address	**Viale Monza, 2**
Postal Code	**20127**
Municipality	**Milan**

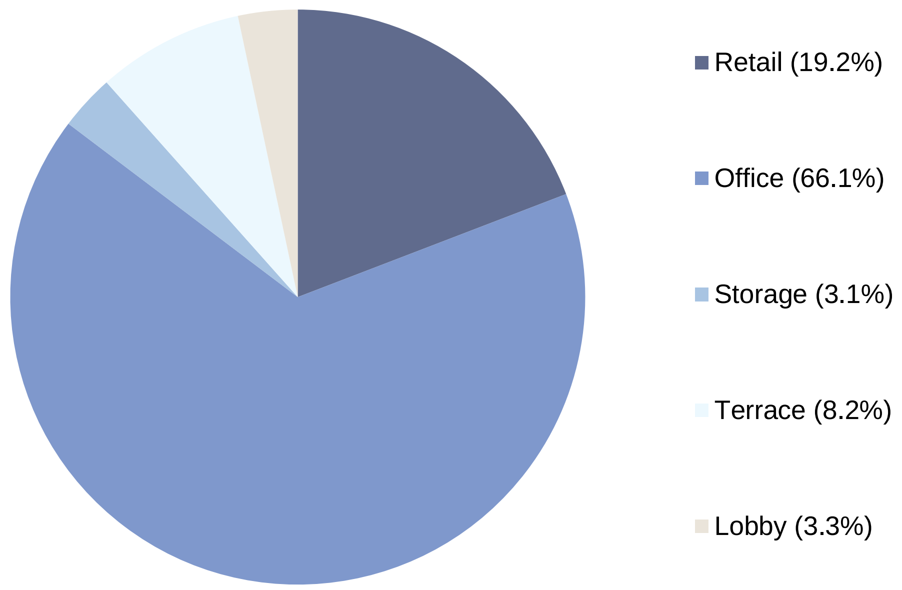
Determination of Market Value

Project All Star Fund

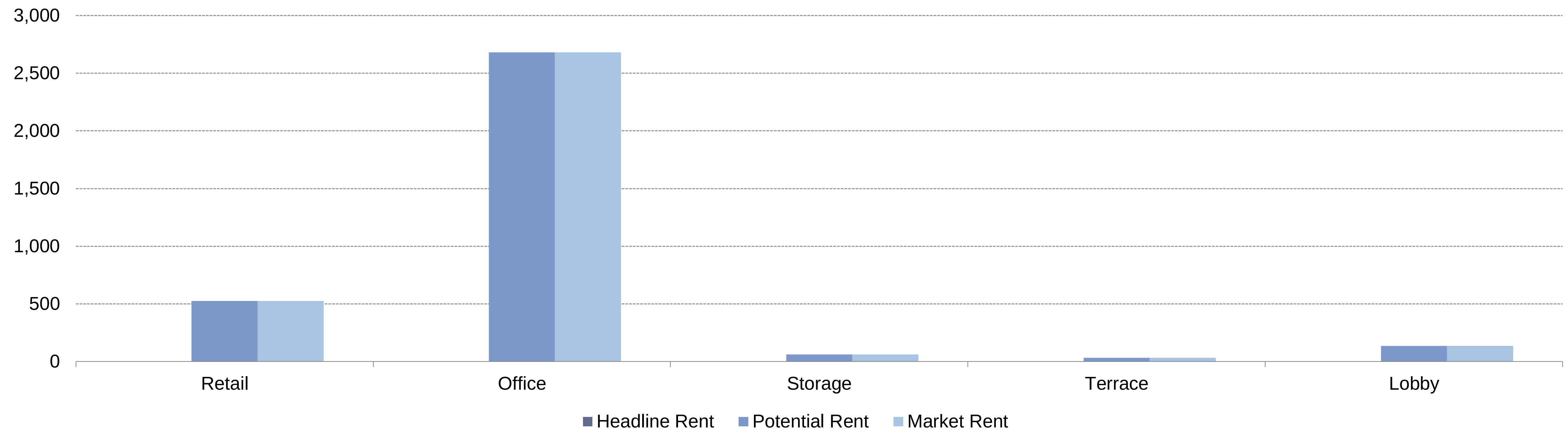
Rent Analysis

	General	Current								Market			Potential (Headline Rent)	
	Total Area / Units	Vacancy including pre-let	Passing Rent [1]	Passing Rent [1]	Headline Rent [2]	Headline Rent [2]	Over- / Underrent of Currently Let Area / Units [3]	WALT until next Break Option	WALT until next Lease Expiry	Structural Vacancy [4]	Market Rent	Market Rent	Potential Rent [5]	Potential Rent [5]
	sq m / units		EUR p.a.	EUR per sq m p.a.	EUR p.a.	EUR per sq m p.a.	% of Market Rent	years	years	Vacancy in %	EUR p.a.	EUR per sq m p.a.	EUR p.a.	EUR per sq m p.a.
Retail	2,044	2,044 (100.0%)	-	-	-	-				-	525,861	257	525,861	257
Office	7,051	7,051 (100.0%)	-	-	-	-				-	2,679,429	380	2,679,429	380
Storage	333	333 (100.0%)	-	-	-	-				-	63,185	190	63,185	190
Terrace	878	878 (100.0%)	-	-	-	-				-	33,379	38	33,379	38
Lobby	356	356 (100.0%)	-	-	-	-				-	135,402	380	135,402	380
Lettable Area Subtotal	**10,662**	**10,662 (100.0%)**	**-**	**-**	**-**	**-**				**-**	**3,437,256**	**322**	**3,437,256**	**322**
Total			**-**		**-**						**3,437,256**		**3,437,256**	

Area by Type of Use



Rental Income (Thousand EUR p.a. as at Date of Valuation)



[1] Including in place temporary rent reductions and rent free periods
[2] Excluding in place temporary rent reductions and rent free periods
[3] Ratio of headline rent to market rent
[4] Structural vacancy refers to non-lettable area / units and might also be applied after an existing lease
[5] Potential rent is the total of headline rent generated by currently-let area / units plus the achievable market rent for currently-vacant and lettable area / units

Property ID	**LOR**		**Determination of Market Value**
Property Name	**PALAZZO DI FUOCO**		
Address	**Viale Monza, 2**		
Postal Code	**20127**		
Municipality	**Milan**		**Project All Star Fund**

Determination of Cash Flow

Cash Flow Period

Start Cash Flow	03/05/2019
End Cash Flow	02/05/2029
Cash Flow Period	120 months

General Assumptions

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Inflation	1.02%	1.22%	1.36%	1.43%	1.50%	2.00%	2.00%	2.00%	2.00%	2.00%

Reletting Assumptions (before Inflation)

	Cost	Development of Market Rent					Reletting Timing			Reletting Costs			
	Vacancy Costs	2019	2020	2021	2022	2023+	Duration of New Lease [1]	Void Period of Current Vacancy [1]	Void Period after Expiry of Leases [1]	Rent Free Period - Incentives [1]	First-Time Refurb. Costs [2]	Continuing Refurb. Costs [2]	Leasing Commission [1]
	EUR per sq m p.a.						years	months	months	months	EUR per sq m	EUR per sq m	% of annual rent
Retail	20.0	1.02%	1.22%	1.36%	1.43%	2.00%	12.0	16.4	12.0	9.00	-	-	10%
Office	20.0	1.02%	1.22%	1.36%	1.43%	2.00%	12.0	19.2	15.0	18.00	-	-	10%
Storage	-	1.02%	1.22%	1.36%	1.43%	2.00%	12.0	19.5	15.0	18.00	-	-	10%
Terrace	-	1.02%	1.22%	1.36%	1.43%	2.00%	12.0	13.0	15.0	18.00	-	-	10%
Lobby	20.0	1.02%	1.22%	1.36%	1.43%	2.00%	12.0	15.0	15.0	18.00	-	-	10%

Non-Recoverable Costs as at Date of Valuation (before Inflation)

	% of Headline Rent
Management	-27,498
Maintenance	-42,966
Property Tax	-328,000
Insurance	-5,915
Lease Registration Tax	-
Bad Debt	-
Non Rec´s on Current Vacancy	-189,019
Ground Rent	-
Others	-
Total	**-593,398**

[1] Average weighted by market rent excluding structurally vacant area / units
[2] Average weighted by lettable area / units excluding structurally vacant area / units

Property ID	LOR		Determination of Market Value
Property Name	PALAZZO DI FUOCO		
Address	Viale Monza, 2		
Postal Code	20127		
Municipality	Milan		Project All Star Fund

Projected Cash Flow (not Discounted)

	Year 1 03/05/2019 02/05/2020	Year 2 03/05/2020 02/05/2021	Year 3 03/05/2021 02/05/2022	Year 4 03/05/2022 02/05/2023	Year 5 03/05/2023 02/05/2024	Year 6 03/05/2024 02/05/2025	Year 7 03/05/2025 02/05/2026	Year 8 03/05/2026 02/05/2027	Year 9 03/05/2027 02/05/2028	Year 10 03/05/2028 02/05/2029
Average Fluctuation Vacancy on Area	100.00%	47.48%	2.64%	-	-	-	-	-	-	-
Average Structural Vacancy on Area	-	-	-	-	-	-	-	-	-	-
Average Vacancy on Area	**100.00%**	**47.48%**	**2.64%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Gross Rental Income										
Rent Abatements - Existing Lease	-	-	-	-	-	-	-	-	-	-
Rent Abatements - Reletting	-	-1,689,272	-2,518,279	-654,182	-	-	-	-	-	-
Retail	-	-	474,954	542,830	548,787	555,884	564,135	572,748	581,533	590,494
Office	-	-	355,540	2,132,849	2,798,280	2,834,028	2,876,491	2,920,376	2,965,140	3,010,798
Storage	-	-	10,778	46,307	65,992	66,833	67,837	68,872	69,927	71,004
Terrace	-	-	14,233	34,267	34,804	35,247	35,779	36,326	36,884	37,452
Lobby	-	-	34,656	139,723	141,257	143,088	145,207	147,425	149,687	151,995
Gross Rental Income (GRI)	**-**	**-**	**890,161**	**2,895,975**	**3,589,120**	**3,635,080**	**3,689,449**	**3,745,747**	**3,803,171**	**3,861,743**
Existing Lease - Secure Income	-	-	-	-	-	-	-	-	-	-
Existing Lease - Income from Assumed Expiry	-	-	-	-	-	-	-	-	-	-
Existing Lease - Indexation	-	-	-	-	-	-	-	-	-	-
Reletting	-	-	890,161	2,895,975	3,589,120	3,635,080	3,689,449	3,745,747	3,803,171	3,861,743
Non-Recoverable Costs										
Management	-27,629	-14,384	-7,970	-23,168	-28,713	-29,081	-29,516	-29,966	-30,425	-30,894
Maintenance	-43,170	-22,476	-12,453	-36,200	-44,864	-45,439	-46,118	-46,822	-47,540	-48,272
Property Tax	-328,000	-331,559	-335,752	-340,406	-345,359	-351,116	-358,138	-365,301	-372,607	-380,059
Insurance	-5,915	-5,979	-6,055	-6,139	-6,228	-6,332	-6,459	-6,588	-6,720	-6,854
Lease Registration Tax	-	-	-4,451	-14,480	-17,946	-18,175	-18,447	-18,729	-19,016	-19,309
Bad Debt	-	-	-4,451	-14,480	-17,946	-18,175	-18,447	-18,729	-19,016	-19,309
Non Rec's on Vacancy	-189,917	-97,335	-5,401	-	-	-	-	-	-	-
Ground Rent	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-
Total	**-594,630**	**-471,733**	**-376,531**	**-434,873**	**-461,055**	**-468,318**	**-477,125**	**-486,134**	**-495,323**	**-504,696**
Net Operating Income (NOI)	**-594,630**	**-471,733**	**513,630**	**2,461,103**	**3,128,064**	**3,166,763**	**3,212,324**	**3,259,613**	**3,307,848**	**3,357,047**
Runnning Yield	-1.70%	-1.35%	1.47%	7.03%	8.94%	9.05%	9.18%	9.31%	9.45%	9.59%
Costs of Refurbishments and Leasing Commissions										
Refurbishment	-	-	-	-	-	-	-	-	-	-
Leasing Commission	-	-263,098	-86,721	-	-	-	-	-	-	-
Total	**-**	**-263,098**	**-86,721**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Other Income and Costs										
Other Income	-	-	-	-	-	-	-	-	-	-
Capital Expenditures	-16,524,990	-	-	-	-	-	-	-	-	-
Other Extraordinary Costs	-	-	-	-	-	-	-	-	-	-
Net Cash Flow	**-17,119,620**	**-734,832**	**426,909**	**2,461,103**	**3,128,064**	**3,166,763**	**3,212,324**	**3,259,613**	**3,307,848**	**3,357,047**
Exit Net Sales Price	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**78,538,523**
Discounted NCF & Exit Net Sales Price	-16,426,182	-660,305	344,427	1,897,812	2,252,645	2,121,371	2,001,746	1,889,500	1,783,683	39,790,333

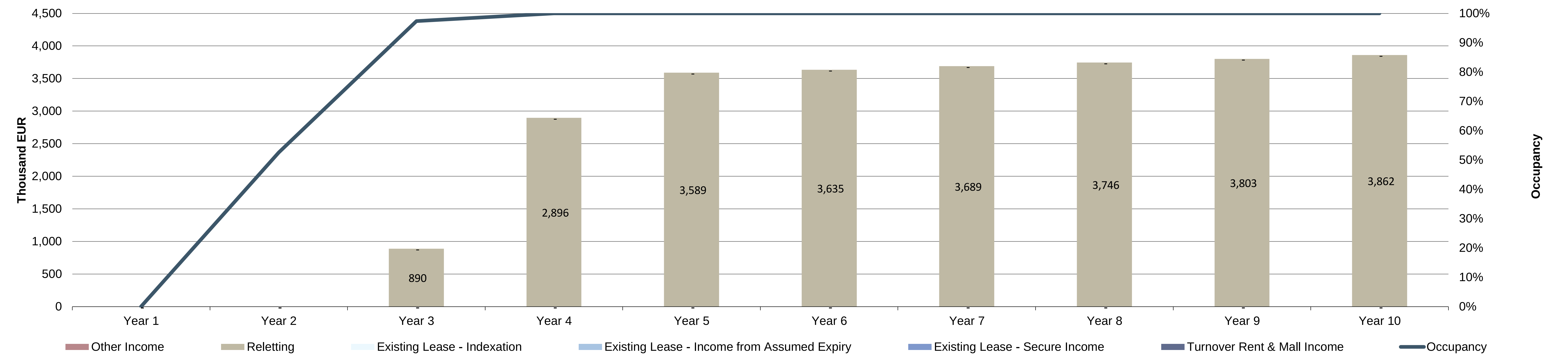
Property ID **LOR**
Property Name **PALAZZO DI FUOCO**
Address **Viale Monza, 2**
Postal Code **20127**
Municipality **Milan**

Determination of Market Value

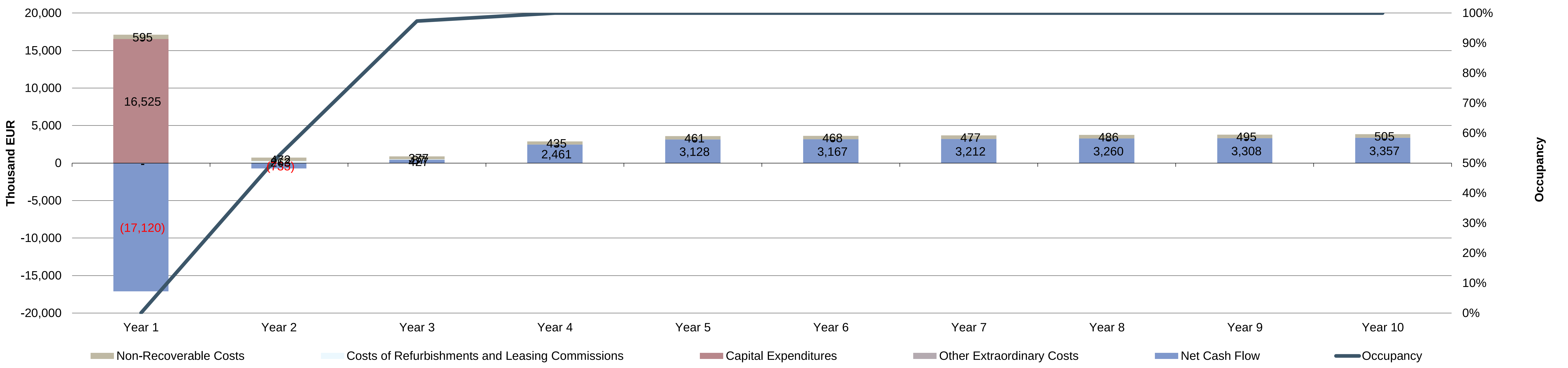
Project All Star Fund

Analysis of Projected Cash Flow

Cash Flow by Type of Income (not Discounted)



Cash Flow by Net Cash Flow and Costs (not Discounted)



Property ID	**LOR**
Property Name	**PALAZZO DI FUOCO**
Address	**Viale Monza, 2**
Postal Code	**20127**
Municipality	**Milan**

Determination of Market Value

Project All Star Fund

Determination of Exit Value

Exit Value

Start of Period (Exit)		03/05/2029
End of Period (Exit)		02/05/2030
Market Rent [2]		**4,119,733**
Management	0.8%	-32,958
Maintenance	1.3%	-51,497
Property Tax	9.5%	-391,201
Insurance	0.2%	-7,055
Lease Registration Tax	0.5%	-20,599
Bad Debt	0.5%	-20,599
Non Rec´s on Structural Vacancy	-	-
Ground Rent	-	-
Others	-	-
Market NOI		**3,595,825**
NOI Value of Existing Leases exceeding the CF Period		-17,414
Applied NOI		**3,578,411**
Net Exit Yield		**4.50%**
Exit Gross Sales Price		**79,520,255**
Purchase Costs	1.25%	-981,732
Exit Net Sales Price (Exit Value)		**78,538,523**

Situation as at Exit Date (Annualised)

Exit Date	03/05/2029

Rents

Potential Rent [1]	3,894,058
Market Rent [2]	4,082,444

Non-Recoverable Costs as at Exit

	% of Market Rent	
Management	0.8%	-31,152
Maintenance	1.2%	-48,676
Property Tax	9.5%	-387,660
Insurance	0.2%	-6,991
Lease Registration Tax	0.5%	-19,470
Bad Debt	0.5%	-19,470
Non Rec´s on Structural Vacancy	-	-
Ground Rent	-	-
Others	-	-
Total Non-Recoverable Costs	**12.6%**	**-513,420**

Yields and Multiplier of Exit Value

Net-Exit-Yield

At Potential Rent [1]	4.25%
At Market Rent [2]	4.48%

Gross-Exit-Yield

At Potential Rent [1]	4.96%
At Market Rent [2]	5.20%

Gross Multiplier

At Potential Rent [1]	20.17
At Market Rent [2]	19.24

Determination of Market Value

Market Value

Discount Rate for Cash Flow and Exit Value		**7.50%**
Gross Present Value (GPV or Capital Value)		**34,995,030**
Purchase Costs	3.25%	-1,101,538
Net Present Value (NPV)		**33,893,491**
Rounded Market Value in EUR		**33,900,000**
per sq m		3,180

Situation as at Date of Valuation (Annualised)

Date of Valuation	03/05/2019

Lease and Rents

Vacancy on Area including pre-let	10,662 (100.0%)
Headline Rent [3]	-
Potential Rent [1]	3,437,256
Market Rent [2]	3,437,256

Non-Recoverable Costs

	% of Headline Rent	% of Market Rent	
Management		0.8%	-27,498
Maintenance		1.3%	-42,966
Property Tax		9.5%	-328,000
Insurance		0.2%	-5,915
Lease Registration Tax		-	-
Bad Debt		-	-
Non Rec´s on Current Vacancy [4]		5.5%	-189,019
Ground Rent		-	-
Others		-	-
Total Non-Recoverable Costs			**-593,398**

Yields and Multiplier of Market Value

Net-Initial-Yield on GPV

At Headline Rent [3]	-1.70%
At Potential Rent [1]	8.57%
At Market Rent [2]	8.57%

Gross-Initial-Yield on Market Value

At Headline Rent [3]	
At Potential Rent [1]	10.14%
At Market Rent [2]	10.14%

Gross Multiplier

At Headline Rent [3]	
At Potential Rent [1]	9.86
At Market Rent [2]	9.86

[1] As if vacant area / units would be let at market conditions in addition to let area / units at reference date. It is including mall income and turnover rent, if pertinent.
[2] As if property would be fully let at market conditions. It is including mall income and turnover rent, if pertinent.
[3] Excluding in place temporary rent reductions and rent free periods. Including mall income and turnover rent, if pertinent.
[4] Vacancy costs on potential or market rent reporting might vary

Appendix 6
Vacant Possession Value calculation

Property ID	**LOR**
Property Name	**PALAZZO DI FUOCO**
Address	**Viale Monza, 2**
Postal Code	**20127**
Municipality	**Milan**

Determination of Vacant Possession Value

Project All Star Fund

savills

General Information

Date of Valuation	03/05/2019
Client	CBRE
Type of Valuation	Vacant Possession Value
Type of Inspection	Full
Currency	EUR

Subject Property

General Property Information

Type of Property	Office
Year of Construction	1960
Year of Modernisation	2020
Land Area	
Tenure	Freehold

Letting Situation as at Date of Valuation

Lettable Area	10,662 sq m
Vacancy on Area including pre-let	10,662 (100.0%)
Headline Rental Income (EUR p.a.) [1]	-
Headline Rental Level (EUR per sqm p.a.) [2]	-
WALT until next Break Option (years)	
WALT until next Lease Expiry (years)	

Vacant Possession Value

Rounded Vacant Possession Value in EUR	**33,900,000**
per sq m	3,180

	Discount Rate	Net Exit Cap. Rate
Internal Yields and Rates	7.50%	4.50%

	At Headline Rent *	At Potential Rent *	At Market Rent *
Net (Initial) Yield on GPV	-1.70%	8.57%	8.57%
Gross (Initial) Yield on Vacant Possession Value		10.14%	10.14%
Multiplier		9.86	9.86

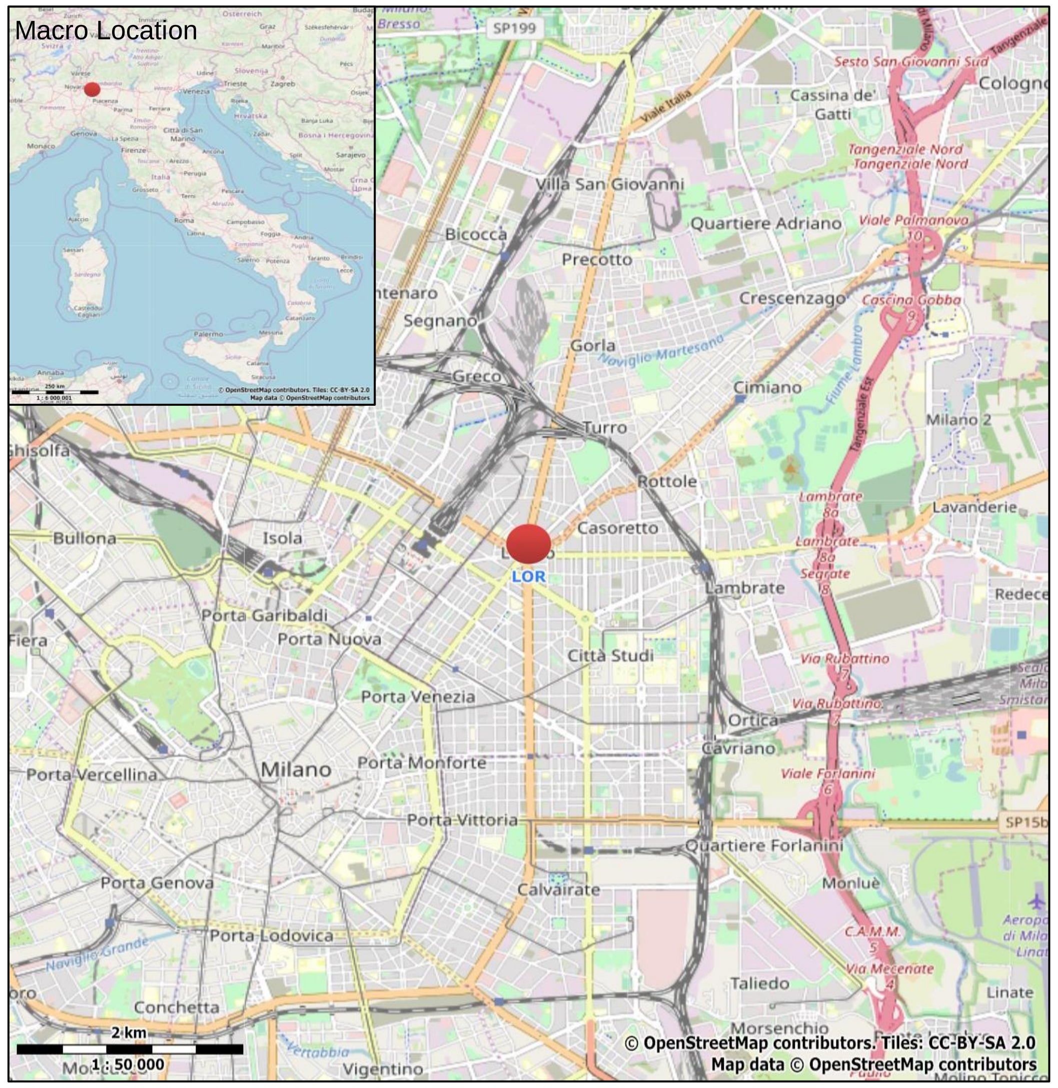
Property Pictures

Property Picture 1

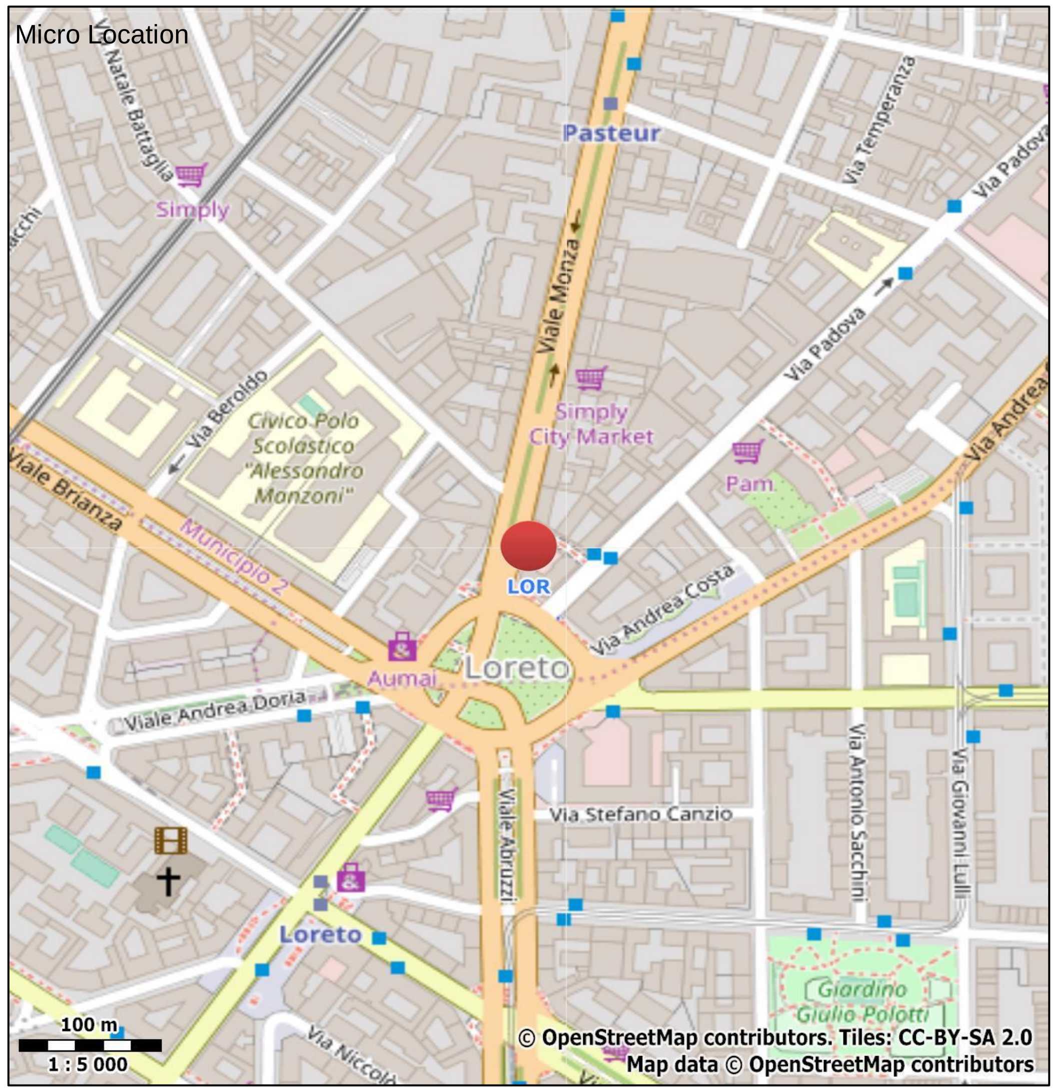
Property Picture 2

Geographical Position

Macro Location



Micro Location



[1] Excluding in place temporary rent reductions and rent free periods. Including mall income and turnover rent, if pertinent
[2] Excluding rental income generated by non-area units (e.g. parking lots, antennas, etc.), mall income and turnover rent, if pertinent
* It is including mall income and turnover rent, if pertinent.

Property ID **LOR**
Property Name **PALAZZO DI FUOCO**
Address **Viale Monza, 2**
Postal Code **20127**
Municipality **Milan**

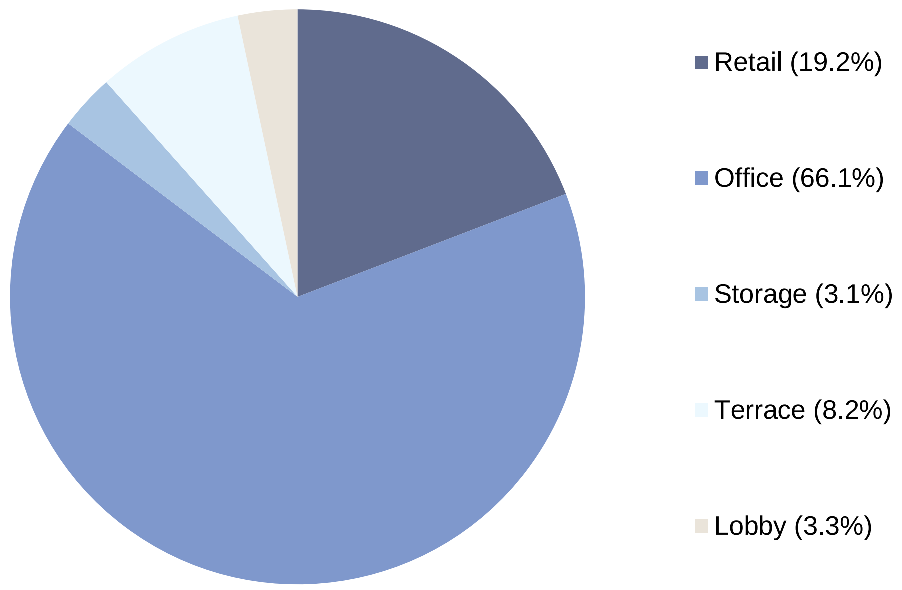
Determination of Vacant Possession Value

Project All Star Fund

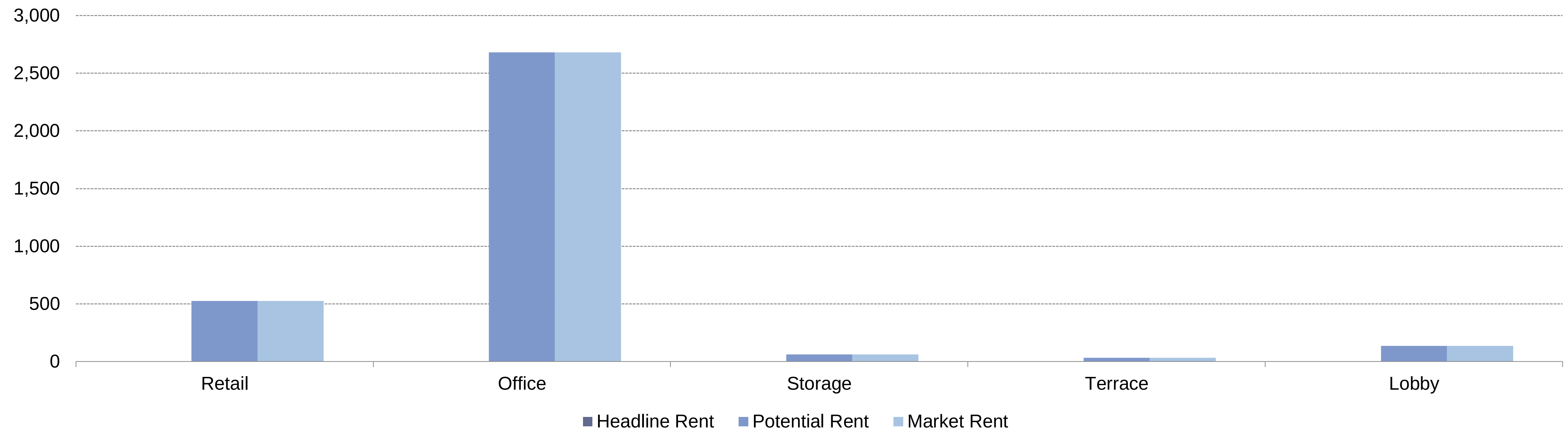
Rent Analysis

	General	Current								Market			Potential (Headline Rent)	
	Total Area / Units	Vacancy including pre-let	Passing Rent [1]	Passing Rent [1]	Headline Rent [2]	Headline Rent [2]	Over- / Underrent of Currently Let Area / Units [3]	WALT until next Break Option	WALT until next Lease Expiry	Structural Vacancy [4]	Market Rent	Market Rent	Potential Rent [5]	Potential Rent [5]
	sq m / units		EUR p.a.	EUR per sq m p.a.	EUR p.a.	EUR per sq m p.a.	% of Market Rent	years	years	Vacancy in %	EUR p.a.	EUR per sq m p.a.	EUR p.a.	EUR per sq m p.a.
Retail	2,044	2,044 (100.0%)	-	-	-	-				-	525,861	257	525,861	257
Office	7,051	7,051 (100.0%)	-	-	-	-				-	2,679,429	380	2,679,429	380
Storage	333	333 (100.0%)	-	-	-	-				-	63,185	190	63,185	190
Terrace	878	878 (100.0%)	-	-	-	-				-	33,379	38	33,379	38
Lobby	356	356 (100.0%)	-	-	-	-				-	135,402	380	135,402	380
Lettable Area Subtotal	**10,662**	**10,662 (100.0%)**	**-**	**-**	**-**	**-**				**-**	**3,437,256**	**322**	**3,437,256**	**322**
Total			**-**		**-**						**3,437,256**		**3,437,256**	

Area by Type of Use



Rental Income (Thousand EUR p.a. as at Date of Valuation)



[1] Including in place temporary rent reductions and rent free periods
[2] Excluding in place temporary rent reductions and rent free periods
[3] Ratio of headline rent to market rent
[4] Structural vacancy refers to non-lettable area / units and might also be applied after an existing lease
[5] Potential rent is the total of headline rent generated by currently-let area / units plus the achievable market rent for currently-vacant and lettable area / units

Property ID	LOR		Determination of Vacant Possession Value
Property Name	PALAZZO DI FUOCO		
Address	Viale Monza, 2		
Postal Code	20127		
Municipality	Milan		Project All Star Fund

Determination of Cash Flow

Cash Flow Period

Start Cash Flow	03/05/2019
End Cash Flow	02/05/2029
Cash Flow Period	120 months

General Assumptions

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Inflation	1.02%	1.22%	1.36%	1.43%	1.50%	2.00%	2.00%	2.00%	2.00%	2.00%

Reletting Assumptions (before Inflation)

	Cost	Development of Market Rent					Reletting Timing			Reletting Costs			
	Vacancy Costs	2019	2020	2021	2022	2023+	Duration of New Lease [1]	Void Period of Current Vacancy [1]	Void Period after Expiry of Leases [1]	Rent Free Period - Incentives [1]	First-Time Refurb. Costs [2]	Continuing Refurb. Costs [2]	Leasing Commission [1]
	EUR per sq m p.a.						years	months	months	months	EUR per sq m	EUR per sq m	% of annual rent
Retail	20.0	1.02%	1.22%	1.36%	1.43%	2.00%	12.0	16.4	12.0	9.00	-	-	10%
Office	20.0	1.02%	1.22%	1.36%	1.43%	2.00%	12.0	19.2	15.0	18.00	-	-	10%
Storage	-	1.02%	1.22%	1.36%	1.43%	2.00%	12.0	19.5	15.0	18.00	-	-	10%
Terrace	-	1.02%	1.22%	1.36%	1.43%	2.00%	12.0	13.0	15.0	18.00	-	-	10%
Lobby	20.0	1.02%	1.22%	1.36%	1.43%	2.00%	12.0	15.0	15.0	18.00	-	-	10%

Non-Recoverable Costs as at Date of Valuation (before Inflation)

	% of Headline Rent
Management	-27,498
Maintenance	-42,966
Property Tax	-328,000
Insurance	-5,915
Lease Registration Tax	-
Bad Debt	-
Non Rec´s on Current Vacancy	-189,019
Ground Rent	-
Others	-
Total	**-593,398**

[1] Average weighted by market rent excluding structurally vacant area / units
[2] Average weighted by lettable area / units excluding structurally vacant area / units

Property ID	**LOR**
Property Name	**PALAZZO DI FUOCO**
Address	**Viale Monza, 2**
Postal Code	**20127**
Municipality	**Milan**

Determination of Vacant Possession Value

Project All Star Fund

Projected Cash Flow (not Discounted)

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
	03/05/2019	03/05/2020	03/05/2021	03/05/2022	03/05/2023	03/05/2024	03/05/2025	03/05/2026	03/05/2027	03/05/2028
	02/05/2020	02/05/2021	02/05/2022	02/05/2023	02/05/2024	02/05/2025	02/05/2026	02/05/2027	02/05/2028	02/05/2029
Average Fluctuation Vacancy on Area	100.00%	47.48%	2.64%	-	-	-	-	-	-	-
Average Structural Vacancy on Area	-	-	-	-	-	-	-	-	-	-
Average Vacancy on Area	**100.00%**	**47.48%**	**2.64%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Gross Rental Income										
Rent Abatements - Existing Lease	-	-	-	-	-	-	-	-	-	-
Rent Abatements - Reletting	-	-1,689,272	-2,518,279	-654,182	-	-	-	-	-	-
Retail	-	-	474,954	542,830	548,787	555,884	564,135	572,748	581,533	590,494
Office	-	-	355,540	2,132,849	2,798,280	2,834,028	2,876,491	2,920,376	2,965,140	3,010,798
Storage	-	-	10,778	46,307	65,992	66,833	67,837	68,872	69,927	71,004
Terrace	-	-	14,233	34,267	34,804	35,247	35,779	36,326	36,884	37,452
Lobby	-	-	34,656	139,723	141,257	143,088	145,207	147,425	149,687	151,995
Gross Rental Income (GRI)	**-**	**-**	**890,161**	**2,895,975**	**3,589,120**	**3,635,080**	**3,689,449**	**3,745,747**	**3,803,171**	**3,861,743**
Existing Lease - Secure Income	-	-	-	-	-	-	-	-	-	-
Existing Lease - Income from Assumed Expiry	-	-	-	-	-	-	-	-	-	-
Existing Lease - Indexation	-	-	-	-	-	-	-	-	-	-
Reletting	-	-	890,161	2,895,975	3,589,120	3,635,080	3,689,449	3,745,747	3,803,171	3,861,743
Non-Recoverable Costs										
Management	-27,629	-14,384	-7,970	-23,168	-28,713	-29,081	-29,516	-29,966	-30,425	-30,894
Maintenance	-43,170	-22,476	-12,453	-36,200	-44,864	-45,439	-46,118	-46,822	-47,540	-48,272
Property Tax	-328,000	-331,559	-335,752	-340,406	-345,359	-351,116	-358,138	-365,301	-372,607	-380,059
Insurance	-5,915	-5,979	-6,055	-6,139	-6,228	-6,332	-6,459	-6,588	-6,720	-6,854
Lease Registration Tax	-	-	-4,451	-14,480	-17,946	-18,175	-18,447	-18,729	-19,016	-19,309
Bad Debt	-	-	-4,451	-14,480	-17,946	-18,175	-18,447	-18,729	-19,016	-19,309
Non Rec's on Vacancy	-189,917	-97,335	-5,401	-	-	-	-	-	-	-
Ground Rent	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-
Total	**-594,630**	**-471,733**	**-376,531**	**-434,873**	**-461,055**	**-468,318**	**-477,125**	**-486,134**	**-495,323**	**-504,696**
Net Operating Income (NOI)	**-594,630**	**-471,733**	**513,630**	**2,461,103**	**3,128,064**	**3,166,763**	**3,212,324**	**3,259,613**	**3,307,848**	**3,357,047**
Runnning Yield	-1.70%	-1.35%	1.47%	7.03%	8.94%	9.05%	9.18%	9.31%	9.45%	9.59%
Costs of Refurbishments and Leasing Commissions										
Refurbishment	-	-	-	-	-	-	-	-	-	-
Leasing Commission	-	-263,098	-86,721	-	-	-	-	-	-	-
Total	**-**	**-263,098**	**-86,721**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Other Income and Costs										
Other Income	-	-	-	-	-	-	-	-	-	-
Capital Expenditures	-16,524,990	-	-	-	-	-	-	-	-	-
Other Extraordinary Costs	-	-	-	-	-	-	-	-	-	-
Net Cash Flow	**-17,119,620**	**-734,832**	**426,909**	**2,461,103**	**3,128,064**	**3,166,763**	**3,212,324**	**3,259,613**	**3,307,848**	**3,357,047**
Exit Net Sales Price	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**78,538,523**
Discounted NCF & Exit Net Sales Price	-16,426,182	-660,305	344,427	1,897,812	2,252,645	2,121,371	2,001,746	1,889,500	1,783,683	39,790,333

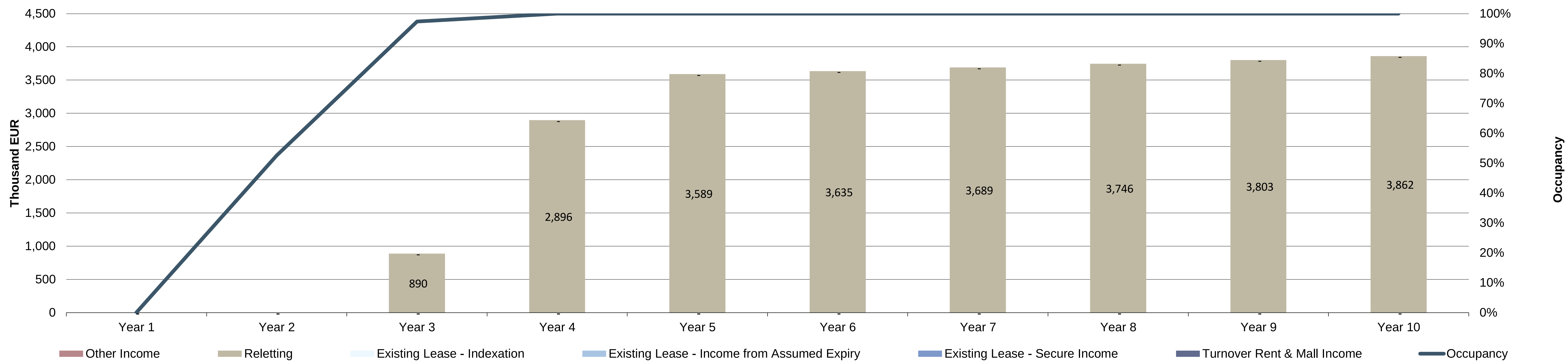
Property ID **LOR**
Property Name **PALAZZO DI FUOCO**
Address **Viale Monza, 2**
Postal Code **20127**
Municipality **Milan**

Determination of Vacant Possession Value

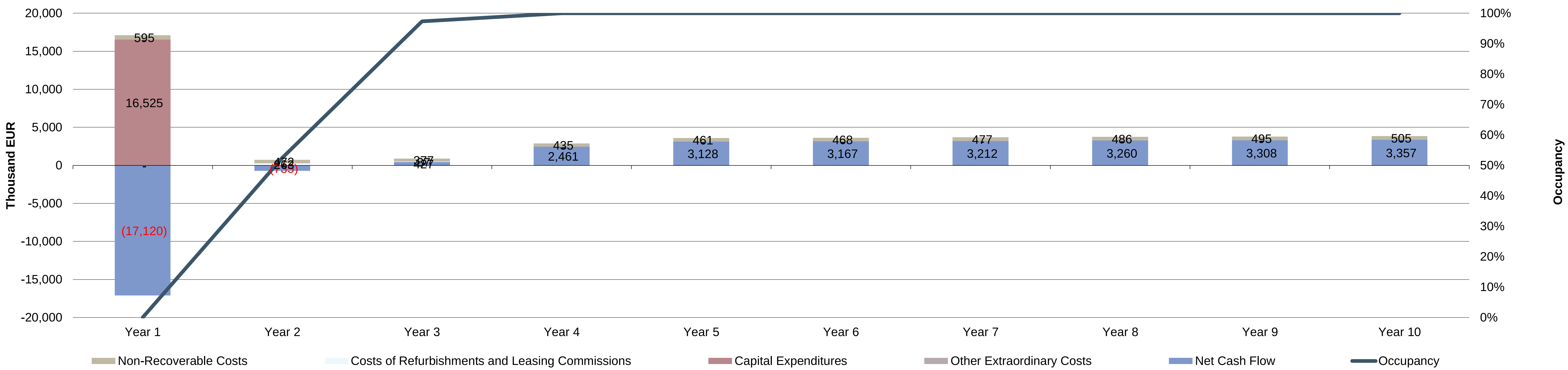
Project All Star Fund

Analysis of Projected Cash Flow

Cash Flow by Type of Income (not Discounted)



Cash Flow by Net Cash Flow and Costs (not Discounted)



Property ID	**LOR**
Property Name	**PALAZZO DI FUOCO**
Address	**Viale Monza, 2**
Postal Code	**20127**
Municipality	**Milan**

Determination of Vacant Possession Value

Project All Star Fund

Determination of Exit Value

Exit Value

Start of Period (Exit)		03/05/2029
End of Period (Exit)		02/05/2030
Market Rent [2]		**4,119,733**
Management	0.8%	-32,958
Maintenance	1.3%	-51,497
Property Tax	9.5%	-391,201
Insurance	0.2%	-7,055
Lease Registration Tax	0.5%	-20,599
Bad Debt	0.5%	-20,599
Non Rec´s on Structural Vacancy	-	-
Ground Rent	-	-
Others	-	-
Market NOI		**3,595,825**
NOI Value of Existing Leases exceeding the CF Period		-17,414
Applied NOI		**3,578,411**
Net Exit Yield		**4.50%**
Exit Gross Sales Price		**79,520,255**
Purchase Costs	1.25%	-981,732
Exit Net Sales Price (Exit Value)		**78,538,523**

Situation as at Exit Date (Annualised)

Exit Date	03/05/2029

Rents

Potential Rent [1]	3,894,058
Market Rent [2]	4,082,444

Non-Recoverable Costs as at Exit

	% of Market Rent	
Management	0.8%	-31,152
Maintenance	1.2%	-48,676
Property Tax	9.5%	-387,660
Insurance	0.2%	-6,991
Lease Registration Tax	0.5%	-19,470
Bad Debt	0.5%	-19,470
Non Rec´s on Structural Vacancy	-	-
Ground Rent	-	-
Others	-	-
Total Non-Recoverable Costs	**12.6%**	**-513,420**

Yields and Multiplier of Exit Value

Net-Exit-Yield

At Potential Rent [1]	4.25%
At Market Rent [2]	4.48%

Gross-Exit-Yield

At Potential Rent [1]	4.96%
At Market Rent [2]	5.20%

Gross Multiplier

At Potential Rent [1]	20.17
At Market Rent [2]	19.24

Determination of Vacant Possession Value

Vacant Possession Value

Discount Rate for Cash Flow and Exit Value		**7.50%**
Gross Present Value (GPV or Capital Value)		**34,995,030**
Purchase Costs	3.25%	-1,101,538
Net Present Value (NPV)		**33,893,491**
Rounded Vacant Possession Value in EUR		**33,900,000**
per sq m		3,180

Situation as at Date of Valuation (Annualised)

Date of Valuation	03/05/2019

Lease and Rents

Vacancy on Area including pre-let	10,662 (100.0%)
Headline Rent [3]	-
Potential Rent [1]	3,437,256
Market Rent [2]	3,437,256

Non-Recoverable Costs

	% of Headline Rent	% of Market Rent	
Management		0.8%	-27,498
Maintenance		1.3%	-42,966
Property Tax		9.5%	-328,000
Insurance		0.2%	-5,915
Lease Registration Tax		-	-
Bad Debt		-	-
Non Rec´s on Current Vacancy [4]		5.5%	-189,019
Ground Rent		-	-
Others		-	-
Total Non-Recoverable Costs			**-593,398**

Yields and Multiplier of Vacant Possession Value

Net-Initial-Yield on GPV

At Headline Rent [3]	-1.70%
At Potential Rent [1]	8.57%
At Market Rent [2]	8.57%

Gross-Initial-Yield on Vacant Possession Value

At Headline Rent [3]	
At Potential Rent [1]	10.14%
At Market Rent [2]	10.14%

Gross Multiplier

At Headline Rent [3]	
At Potential Rent [1]	9.86
At Market Rent [2]	9.86

[1] As if vacant area / units would be let at market conditions in addition to let area / units at reference date. It is including mall income and turnover rent, if pertinent.
[2] As if property would be fully let at market conditions. It is including mall income and turnover rent, if pertinent.
[3] Excluding in place temporary rent reductions and rent free periods. Including mall income and turnover rent, if pertinent.
[4] Vacancy costs on potential or market rent reporting might vary

Property ID	**LOR**
Property Name	**PALAZZO DI FUOCO**
Address	**Viale Monza, 2**
Postal Code	**20127**
Municipality	**Milan**

Determination of Vacant Possession Value - Rental Units - Assumptions

Project All Star Fund

						Lease Scenario		**Market**				**Reletting Timing**			**Reletting Costs**				**Non-recoverable Costs**	
Unit ID	Tenant	Use	Retail Sector	Area / Amount	Letting Status	Lease Scenario	Applied Expiry	Structural Vacancy	Market Rent	Market Rent	Over- / Underrent	Duration of New Lease	Void Period of Current Vacancy	Void Period after Expiry of Leases	Rent Free Period - Incentives	First-Time Refurbishment Costs	Continuing Refurbishment Costs	Leasing Commission	Vacancy Costs	Lease Registration Tax
				sq m / units				%	EUR per sq m p.a.	EUR p.a.		years	months	months	months	EUR per sq m	EUR per sq m	% of annual rent	EUR per sq m p.a.	
	Vacancy	Retail		190.00	Vacant	Unit is vacant			84	15,960		12	18	12	9	-	-	10%	20	0.50%
	Vacancy	Retail		351.50	Vacant	Unit is vacant			420	147,630		12	18	12	9	-	-	10%	20	0.50%
	Vacancy	Retail		388.00	Vacant	Unit is vacant			210	81,480		12	18	12	9	-	-	10%	20	0.50%
	Vacancy	Retail		304.00	Vacant	Unit is vacant			84	25,536		12	15	12	9	-	-	10%	20	0.50%
	Vacancy	Retail		405.50	Vacant	Unit is vacant			420	170,310		12	15	12	9	-	-	10%	20	0.50%
	Vacancy	Retail		404.50	Vacant	Unit is vacant			210	84,945		12	15	12	9	-	-	10%	20	0.50%
	Vacancy	Lobby		356.32	Vacant	Unit is vacant			380	135,402		12	15	15	18	-	-	10%	20	0.50%
	Vacancy	Office		1,054.00	Vacant	Unit is vacant			380	400,520		12	27	15	18	-	-	10%	20	0.50%
	Vacancy	Storage		70.44	Vacant	Unit is vacant			190	13,384		12	27	15	18	-	-	10%	-	0.50%
	Vacancy	Office		1,099.00	Vacant	Unit is vacant			380	417,620		12	24	15	18	-	-	10%	20	0.50%
	Vacancy	Storage		73.45	Vacant	Unit is vacant			190	13,955		12	24	15	18	-	-	10%	-	0.50%
	Vacancy	Terrace		8.11	Vacant	Unit is vacant			38	308		12	24	15	18	-	-	10%	-	0.50%
	Vacancy	Office		1,107.00	Vacant	Unit is vacant			380	420,660		12	21	15	18	-	-	10%	20	0.50%
	Vacancy	Storage		27.99	Vacant	Unit is vacant			190	5,318		12	21	15	18	-	-	10%	-	0.50%
	Vacancy	Office		1,099.00	Vacant	Unit is vacant			380	417,620		12	18	15	18	-	-	10%	20	0.50%
	Vacancy	Storage		27.79	Vacant	Unit is vacant			190	5,280		12	18	15	18	-	-	10%	-	0.50%
	Vacancy	Terrace		8.11	Vacant	Unit is vacant			38	308		12	18	15	18	-	-	10%	-	0.50%
	Vacancy	Office		923.74	Vacant	Unit is vacant			380	351,021		12	15	15	18	-	-	10%	20	0.50%
	Vacancy	Storage		23.36	Vacant	Unit is vacant			190	4,438		12	15	15	18	-	-	10%	-	0.50%
	Vacancy	Terrace		146.29	Vacant	Unit is vacant			38	5,559		12	15	15	18	-	-	10%	-	0.50%
	Vacancy	Office		798.64	Vacant	Unit is vacant			380	303,483		12	15	15	18	-	-	10%	20	0.50%
	Vacancy	Storage		20.19	Vacant	Unit is vacant			190	3,837		12	15	15	18	-	-	10%	-	0.50%
	Vacancy	Terrace		110.72	Vacant	Unit is vacant			38	4,207		12	15	15	18	-	-	10%	-	0.50%
	Vacancy	Office		587.00	Vacant	Unit is vacant			380	223,060		12	12	15	18	-	-	10%	20	0.50%
	Vacancy	Storage		14.84	Vacant	Unit is vacant			190	2,820		12	12	15	18	-	-	10%	-	0.50%
	Vacancy	Terrace		116.00	Vacant	Unit is vacant			38	4,408		12	12	15	18	-	-	10%	-	0.50%
	Vacancy	Office		341.00	Vacant	Unit is vacant			380	129,580		12	12	15	18	-	-	10%	20	0.50%
	Vacancy	Storage		50.95	Vacant	Unit is vacant			190	9,681		12	12	15	18	-	-	10%	-	0.50%
	Vacancy	Terrace		200.29	Vacant	Unit is vacant			38	7,611		12	12	15	18	-	-	10%	-	0.50%
	Vacancy	Office		41.75	Vacant	Unit is vacant			380	15,865		12	12	15	18	-	-	10%	20	0.50%
	Vacancy	Storage		23.54	Vacant	Unit is vacant			190	4,473		12	12	15	18	-	-	10%	-	0.50%
	Vacancy	Terrace		288.88	Vacant	Unit is vacant			38	10,977		12	12	15	18	-	-	10%	-	0.50%
Total										**3,437,256**										
Subtotal let										-										
Subtotal pre-let										-										
Subtotal vacancy										3,437,256										

Appendix 7
Market Value – Special Assumption of Stabilized Value Calculation

Property ID	**SA_LOR**	Determination of Market Value	
Property Name	**PALAZZO DI FUOCO**		
Address	**Viale Monza, 2**		
Postal Code	**20127**		
Municipality	**Milan**	Project All Star Fund	

General Information

Date of Valuation	03/05/2019
Client	CBRE
Type of Valuation	Market Value
Type of Inspection	Full
Currency	EUR

Subject Property

General Property Information

Type of Property	Office
Year of Construction	1960
Year of Modernisation	2020
Land Area	
Tenure	Freehold

Letting Situation as at Date of Valuation

Lettable Area	10,662 sq m
Vacancy on Area including pre-let	-
Headline Rental Income (EUR p.a.) [1]	3,437,256
Headline Rental Level (EUR per sqm p.a.) [2]	322
WALT until next Break Option (years)	6.00
WALT until next Lease Expiry (years)	6.00

Market Value

Rounded Market Value in EUR	**68,000,000**
per sq m	6,378

	Discount Rate	Net Exit Cap. Rate
Internal Yields and Rates	5.50%	4.50%

	At Headline Rent *	At Potential Rent *	At Market Rent *
Net (Initial) Yield on GPV	4.27%	4.27%	4.27%
Gross (Initial) Yield on Market Value	5.05%	5.05%	5.05%
Multiplier	19.78	19.78	19.78

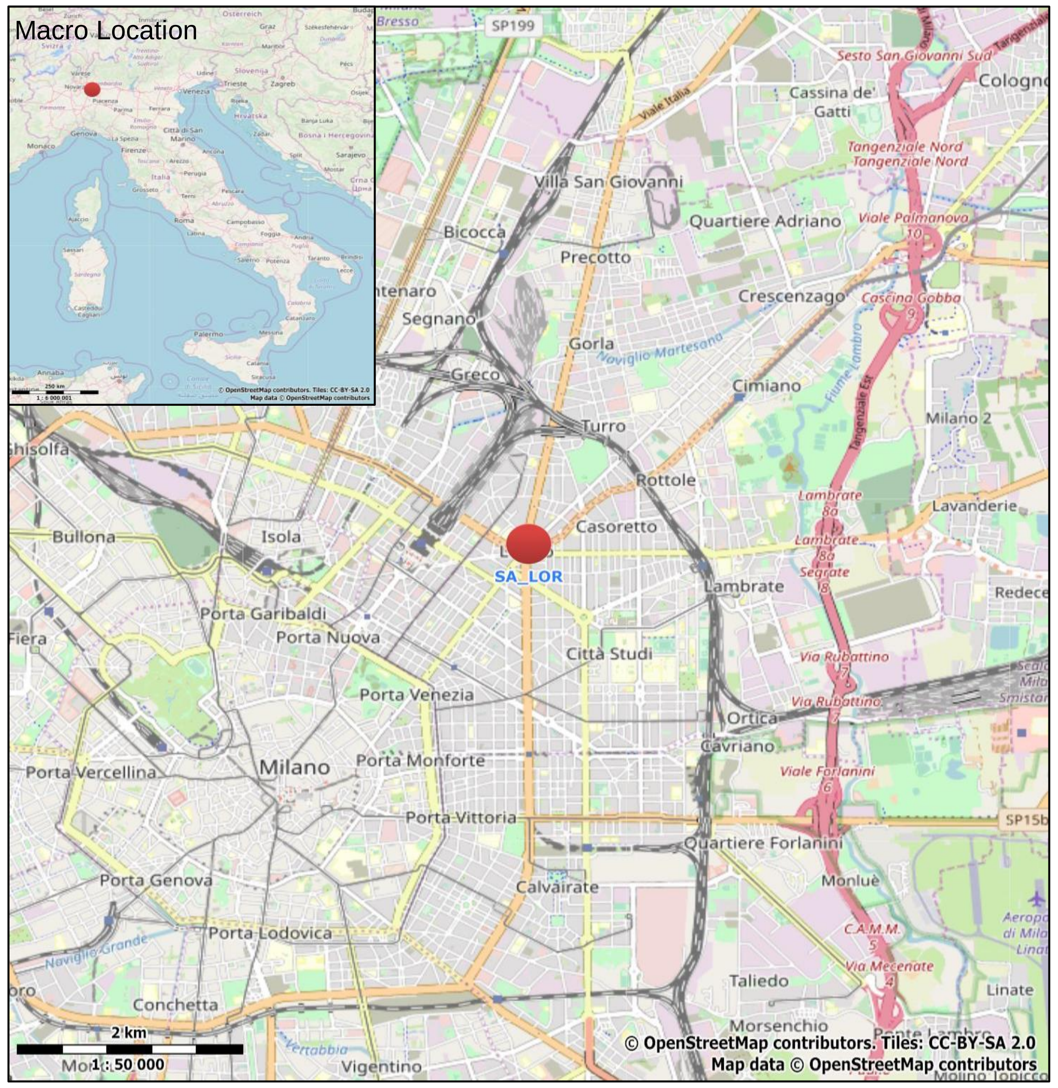
Property Pictures

Property Picture 1

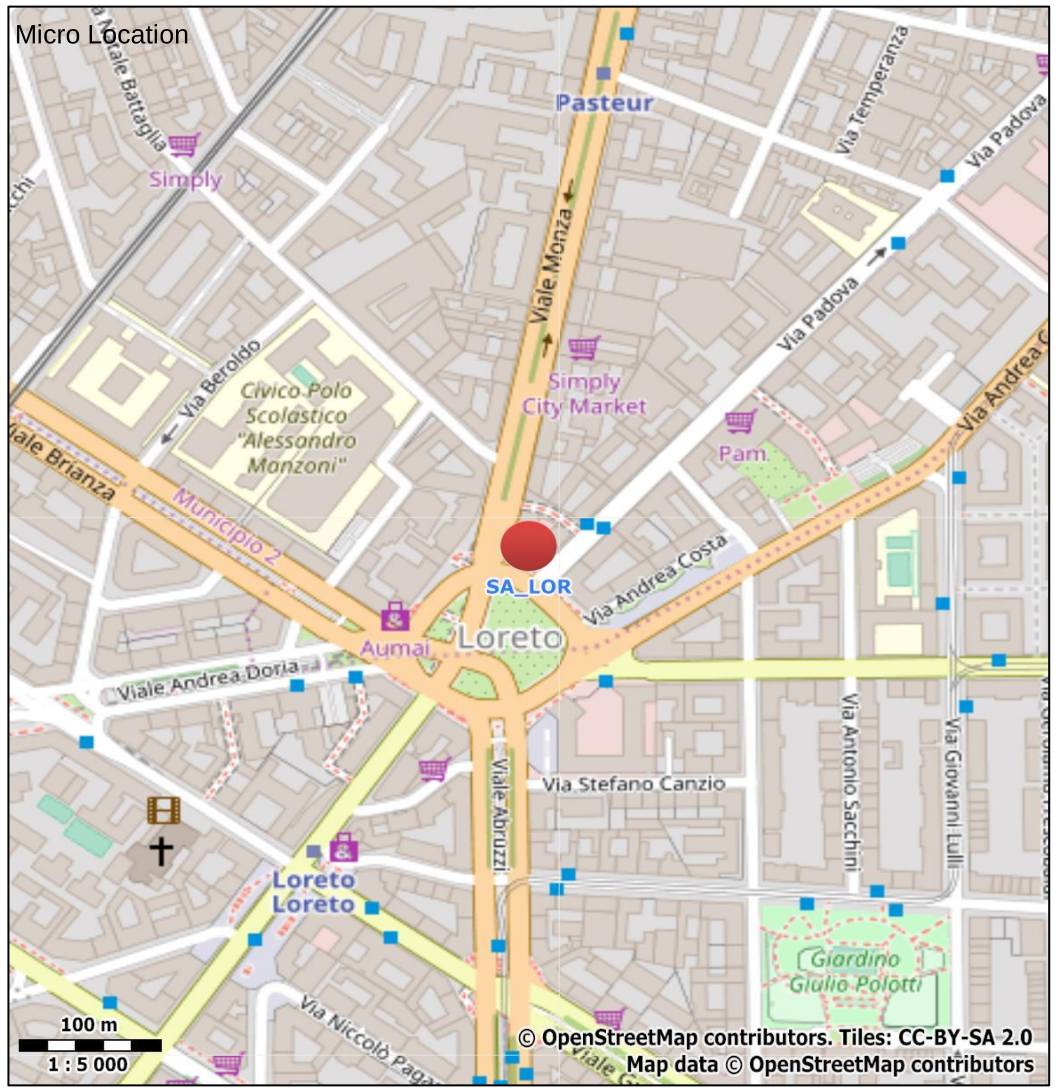
Property Picture 2

Geographical Position

Macro Location



Micro Location



[1] Excluding in place temporary rent reductions and rent free periods. Including mall income and turnover rent, if pertinent
[2] Excluding rental income generated by non-area units (e.g. parking lots, antennas, etc.), mall income and turnover rent, if pertinent
* It is including mall income and turnover rent, if pertinent.

Property ID **SA_LOR**
Property Name **PALAZZO DI FUOCO**
Address **Viale Monza, 2**
Postal Code **20127**
Municipality **Milan**

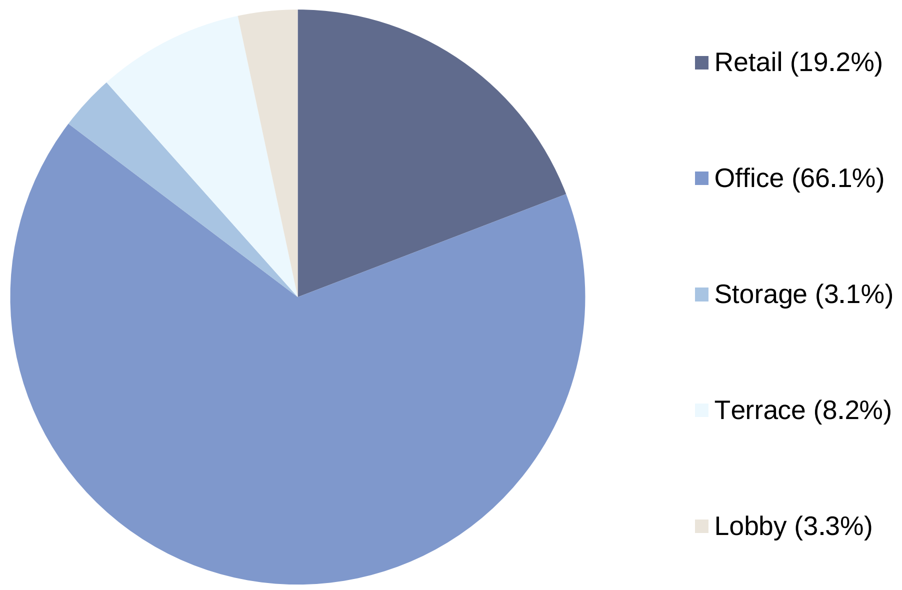
Determination of Market Value

Project All Star Fund

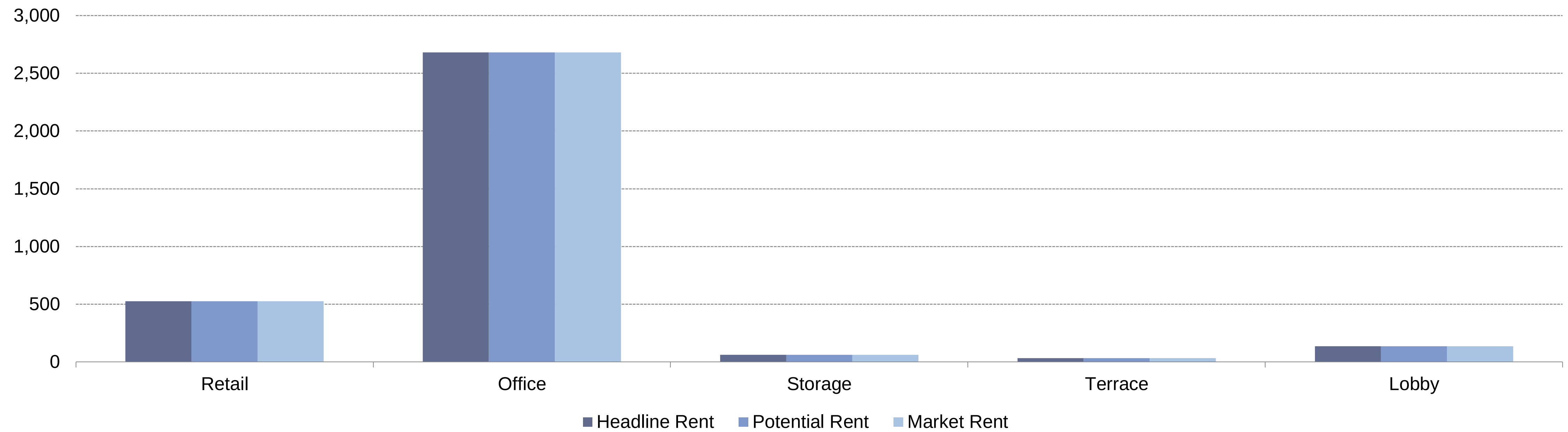
Rent Analysis

	General	Current								Market			Potential (Headline Rent)	
	Total Area / Units	Vacancy including pre-let	Passing Rent [1]	Passing Rent [1]	Headline Rent [2]	Headline Rent [2]	Over- / Underrent of Currently Let Area / Units [3]	WALT until next Break Option	WALT until next Lease Expiry	Structural Vacancy [4]	Market Rent	Market Rent	Potential Rent [5]	Potential Rent [5]
	sq m / units		EUR p.a.	EUR per sq m p.a.	EUR p.a.	EUR per sq m p.a.	% of Market Rent	years	years	Vacancy in %	EUR p.a.	EUR per sq m p.a.	EUR p.a.	EUR per sq m p.a.
Retail	2,044	-	525,861	257	525,861	257	-	6.00	6.00	-	525,861	257	525,861	257
Office	7,051	-	2,679,429	380	2,679,429	380	-	6.00	6.00	-	2,679,429	380	2,679,429	380
Storage	333	-	63,185	190	63,185	190	-	6.00	6.00	-	63,185	190	63,185	190
Terrace	878	-	33,379	38	33,379	38	-0.0%	6.00	6.00	-	33,379	38	33,379	38
Lobby	356	-	135,402	380	135,402	380	-	6.00	6.00	-	135,402	380	135,402	380
Lettable Area Subtotal	**10,662**	**-**	**3,437,256**	**322**	**3,437,256**	**322**	**-**	**6.00**	**6.00**	**-**	**3,437,256**	**322**	**3,437,256**	**322**
Total			**3,437,256**		**3,437,256**		**-**	**6.00**	**6.00**		**3,437,256**		**3,437,256**	

Area by Type of Use



Rental Income (Thousand EUR p.a. as at Date of Valuation)



[1] Including in place temporary rent reductions and rent free periods
[2] Excluding in place temporary rent reductions and rent free periods
[3] Ratio of headline rent to market rent
[4] Structural vacancy refers to non-lettable area / units and might also be applied after an existing lease
[5] Potential rent is the total of headline rent generated by currently-let area / units plus the achievable market rent for currently-vacant and lettable area / units

Property ID	**SA_LOR**
Property Name	**PALAZZO DI FUOCO**
Address	**Viale Monza, 2**
Postal Code	**20127**
Municipality	**Milan**

Determination of Market Value

Project All Star Fund

savills

Determination of Cash Flow

Cash Flow Period

Start Cash Flow	03/05/2019
End Cash Flow	02/05/2029
Cash Flow Period	120 months

General Assumptions

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Inflation	1.02%	1.22%	1.36%	1.43%	1.50%	2.00%	2.00%	2.00%	2.00%	2.00%

Reletting Assumptions (before Inflation)

	Cost	Development of Market Rent					Reletting Timing			Reletting Costs			
	Vacancy Costs	2019	2020	2021	2022	2023+	Duration of New Lease [1]	Void Period of Current Vacancy [1]	Void Period after Expiry of Leases [1]	Rent Free Period - Incentives [1]	First-Time Refurb. Costs [2]	Continuing Refurb. Costs [2]	Leasing Commission [1]
	EUR per sq m p.a.						years	months	months	months	EUR per sq m	EUR per sq m	% of annual rent
Retail	20.0	1.02%	1.22%	1.36%	1.43%	2.00%	12.0		12.0	-	-	-	10%
Office	20.0	1.02%	1.22%	1.36%	1.43%	2.00%	12.0		15.0	-	-	-	10%
Storage	-	1.02%	1.22%	1.36%	1.43%	2.00%	12.0		15.0	-	-	-	10%
Terrace	-	1.02%	1.22%	1.36%	1.43%	2.00%	12.0		15.0	-	-	-	10%
Lobby	20.0	1.02%	1.22%	1.36%	1.43%	2.00%	12.0		15.0	-	-	-	10%

Non-Recoverable Costs as at Date of Valuation (before Inflation)

	% of Headline Rent	
Management	0.8%	-27,498
Maintenance	1.3%	-42,966
Property Tax	9.5%	-328,000
Insurance	0.2%	-5,915
Lease Registration Tax	0.5%	-17,186
Bad Debt	0.5%	-17,186
Non Rec´s on Current Vacancy	-	-
Ground Rent	-	-
Others	-	-
Total	**12.8%**	**-438,751**

[1] Average weighted by market rent excluding structurally vacant area / units
[2] Average weighted by lettable area / units excluding structurally vacant area / units

Property ID	**SA_LOR**
Property Name	**PALAZZO DI FUOCO**
Address	**Viale Monza, 2**
Postal Code	**20127**
Municipality	**Milan**

Determination of Market Value

Project All Star Fund

Projected Cash Flow (not Discounted)

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
	03/05/2019	03/05/2020	03/05/2021	03/05/2022	03/05/2023	03/05/2024	03/05/2025	03/05/2026	03/05/2027	03/05/2028
	02/05/2020	02/05/2021	02/05/2022	02/05/2023	02/05/2024	02/05/2025	02/05/2026	02/05/2027	02/05/2028	02/05/2029
Average Fluctuation Vacancy on Area	-	-	-	-	-	-	-	-	-	-
Average Structural Vacancy on Area	-	-	-	-	-	-	-	-	-	-
Average Vacancy on Area	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Gross Rental Income										
Rent Abatements - Existing Lease	-	-	-	-	-	-	-	-	-	-
Rent Abatements - Reletting	-	-	-	-	-	-	-	-	-	-
Retail	525,861	530,141	535,182	540,779	546,734	553,656	562,100	570,713	579,498	588,458
Office	2,679,429	2,701,236	2,726,924	2,755,440	2,785,784	2,821,055	2,864,078	2,907,963	2,952,725	2,998,382
Storage	63,185	63,699	64,304	64,977	65,692	66,524	67,539	68,574	69,629	70,706
Terrace	33,379	33,651	33,971	34,326	34,704	35,144	35,679	36,226	36,784	37,353
Lobby	135,402	136,504	137,802	139,243	140,776	142,558	144,733	146,950	149,212	151,519
Gross Rental Income (GRI)	**3,437,256**	**3,465,230**	**3,498,184**	**3,534,765**	**3,573,691**	**3,618,937**	**3,674,129**	**3,730,426**	**3,787,848**	**3,846,419**
Existing Lease - Secure Income	3,437,256	3,437,256	3,437,256	3,437,256	3,437,256	3,437,256	-	-	-	-
Existing Lease - Income from Assumed Expiry	-	-	-	-	-	-	3,437,256	3,437,256	3,437,256	3,437,256
Existing Lease - Indexation	-	27,975	60,928	97,509	136,435	181,681	236,874	293,170	350,592	409,163
Reletting	-	-	-	-	-	-	-	-	-	-
Non-Recoverable Costs										
Management	-27,498	-27,722	-27,985	-28,278	-28,590	-28,951	-29,393	-29,843	-30,303	-30,771
Maintenance	-42,966	-43,315	-43,727	-44,185	-44,671	-45,237	-45,927	-46,630	-47,348	-48,080
Property Tax	-328,000	-331,559	-335,752	-340,406	-345,359	-351,116	-358,138	-365,301	-372,607	-380,059
Insurance	-5,915	-5,979	-6,055	-6,139	-6,228	-6,332	-6,459	-6,588	-6,720	-6,854
Lease Registration Tax	-17,186	-17,326	-17,491	-17,674	-17,868	-18,095	-18,371	-18,652	-18,939	-19,232
Bad Debt	-17,186	-17,326	-17,491	-17,674	-17,868	-18,095	-18,371	-18,652	-18,939	-19,232
Non Rec's on Vacancy	-	-	-	-	-	-	-	-	-	-
Ground Rent	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-
Total	**-438,751**	**-443,228**	**-448,502**	**-454,356**	**-460,585**	**-467,825**	**-476,658**	**-485,667**	**-494,856**	**-504,229**
Net Operating Income (NOI)	**2,998,504**	**3,022,002**	**3,049,682**	**3,080,409**	**3,113,106**	**3,151,111**	**3,197,471**	**3,244,759**	**3,292,992**	**3,342,190**
Runnning Yield	4.27%	4.30%	4.34%	4.39%	4.43%	4.49%	4.55%	4.62%	4.69%	4.76%
Costs of Refurbishments and Leasing Commissions										
Refurbishment	-	-	-	-	-	-	-	-	-	-
Leasing Commission	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Other Income and Costs										
Other Income	-	-	-	-	-	-	-	-	-	-
Capital Expenditures	-	-	-	-	-	-	-	-	-	-
Other Extraordinary Costs	-	-	-	-	-	-	-	-	-	-
Net Cash Flow	**2,998,504**	**3,022,002**	**3,049,682**	**3,080,409**	**3,113,106**	**3,151,111**	**3,197,471**	**3,244,759**	**3,292,992**	**3,342,190**
Exit Net Sales Price	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**78,576,962**
Discounted NCF & Exit Net Sales Price	2,913,138	2,782,907	2,661,988	2,548,634	2,441,409	2,342,383	2,252,933	2,167,063	2,084,622	48,006,823

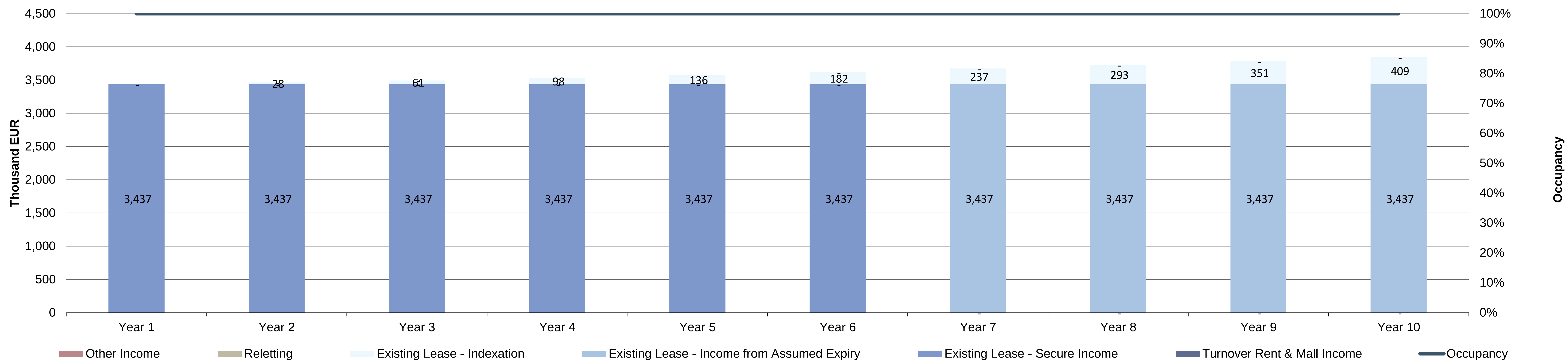
Property ID **SA_LOR**
Property Name **PALAZZO DI FUOCO**
Address **Viale Monza, 2**
Postal Code **20127**
Municipality **Milan**

Determination of Market Value

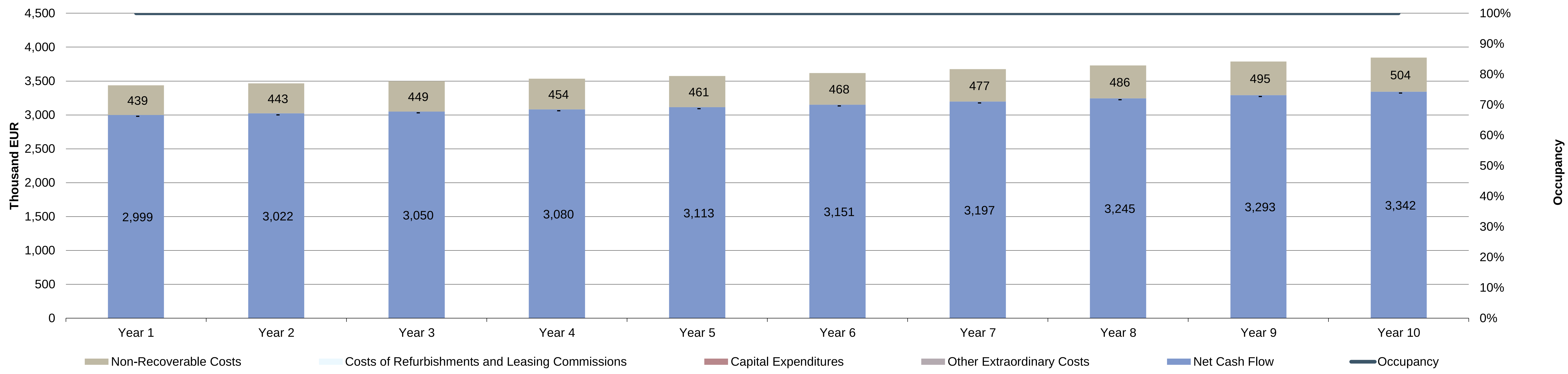
Project All Star Fund

Analysis of Projected Cash Flow

Cash Flow by Type of Income (not Discounted)



Cash Flow by Net Cash Flow and Costs (not Discounted)



Property ID	**SA_LOR**
Property Name	**PALAZZO DI FUOCO**
Address	**Viale Monza, 2**
Postal Code	**20127**
Municipality	**Milan**

Determination of Market Value

Project All Star Fund

Determination of Exit Value

Exit Value

Start of Period (Exit)		03/05/2029
End of Period (Exit)		02/05/2030
Market Rent [2]		**4,119,733**
Management	0.8%	-32,958
Maintenance	1.3%	-51,497
Property Tax	9.5%	-391,201
Insurance	0.2%	-7,055
Lease Registration Tax	0.5%	-20,599
Bad Debt	0.5%	-20,599
Non Rec´s on Structural Vacancy	-	-
Ground Rent	-	-
Others	-	-
Market NOI		**3,595,825**
NOI Value of Existing Leases exceeding the CF Period		-15,662
Applied NOI		**3,580,163**
Net Exit Yield		**4.50%**
Exit Gross Sales Price		**79,559,174**
Purchase Costs	1.25%	-982,212
Exit Net Sales Price (Exit Value)		**78,576,962**

Situation as at Exit Date (Annualised)

Exit Date	03/05/2029

Rents

Potential Rent [1]	3,906,161
Market Rent [2]	4,082,444

Non-Recoverable Costs as at Exit

	% of Market Rent	
Management	0.8%	-31,249
Maintenance	1.2%	-48,827
Property Tax	9.5%	-387,660
Insurance	0.2%	-6,991
Lease Registration Tax	0.5%	-19,531
Bad Debt	0.5%	-19,531
Non Rec´s on Structural Vacancy	-	-
Ground Rent	-	-
Others	-	-
Total Non-Recoverable Costs	**12.6%**	**-513,789**

Yields and Multiplier of Exit Value

Net-Exit-Yield

At Potential Rent [1]	4.26%
At Market Rent [2]	4.48%

Gross-Exit-Yield

At Potential Rent [1]	4.97%
At Market Rent [2]	5.20%

Gross Multiplier

At Potential Rent [1]	20.12
At Market Rent [2]	19.25

Determination of Market Value

Market Value

Discount Rate for Cash Flow and Exit Value		**5.50%**
Gross Present Value (GPV or Capital Value)		**70,201,902**
Purchase Costs	3.25%	-2,209,745
Net Present Value (NPV)		**67,992,156**
Rounded Market Value in EUR		**68,000,000**
per sq m		6,378

Situation as at Date of Valuation (Annualised)

Date of Valuation	03/05/2019

Lease and Rents

Vacancy on Area including pre-let	-
Headline Rent [3]	3,437,256
Potential Rent [1]	3,437,256
Market Rent [2]	3,437,256

Non-Recoverable Costs

	% of Headline Rent	% of Market Rent	
Management	0.8%	0.8%	-27,498
Maintenance	1.3%	1.3%	-42,966
Property Tax	9.5%	9.5%	-328,000
Insurance	0.2%	0.2%	-5,915
Lease Registration Tax	0.5%	0.5%	-17,186
Bad Debt	0.5%	0.5%	-17,186
Non Rec´s on Current Vacancy [4]	-	-	-
Ground Rent	-	-	-
Others	-	-	-
Total Non-Recoverable Costs	**12.8%**		**-438,751**

Yields and Multiplier of Market Value

Net-Initial-Yield on GPV

At Headline Rent [3]	4.27%
At Potential Rent [1]	4.27%
At Market Rent [2]	4.27%

Gross-Initial-Yield on Market Value

At Headline Rent [3]	5.05%
At Potential Rent [1]	5.05%
At Market Rent [2]	5.05%

Gross Multiplier

At Headline Rent [3]	19.78
At Potential Rent [1]	19.78
At Market Rent [2]	19.78

[1] As if vacant area / units would be let at market conditions in addition to let area / units at reference date. It is including mall income and turnover rent, if pertinent.
[2] As if property would be fully let at market conditions. It is including mall income and turnover rent, if pertinent.
[3] Excluding in place temporary rent reductions and rent free periods. Including mall income and turnover rent, if pertinent.
[4] Vacancy costs on potential or market rent reporting might vary

Property ID **SA_LOR**
Property Name **PALAZZO DI FUOCO**
Address **Viale Monza, 2**
Postal Code **20127**
Municipality **Milan**

Determination of Market Value - Leases and Assumptions

Project All Star Fund

				Passing Rent		**Headline Rent**			**Rent Adjustment**		**Lease Term**					**Lease Scenario**		**Market**			
Rank	Name	Letting Status	Area / Amount	Passing Rent	Passing Rent	Headline Rent	Headline Rent	Agreed Rent Reductions (coming)	Next Review Date	Indexation	WALT until next Break Option	WALT until next Lease Expiry	Start	Expiry	Prolongation Option	Lease Scenario	Applied Expiry	Structural Vacancy	Market Rent	Market Rent	Over- / Underrent at Valuation Date
			sq m	EUR per sq m p.a.	EUR p.a.	EUR per sq m p.a.	EUR p.a.	rent free months			years	years						%	EUR per sq m p.a.	EUR p.a.	
1	Tenant 3	Let	1,480.76	371	549,305	371	549,305	-	03/05/2020	75%	6.00	6.00	03/05/2019	02/05/2025	02/05/2031	Prolongation - departure	02/05/2031		371	549,305	0.0%
2	Tenant 4	Let	1,180.56	366	431,883	366	431,883	-	03/05/2020	75%	6.00	6.00	03/05/2019	02/05/2025	02/05/2031	Prolongation - departure	02/05/2031		366	431,883	0.0%
3	Tenant 5	Let	1,134.99	375	425,978	375	425,978	-	03/05/2020	75%	6.00	6.00	03/05/2019	02/05/2025	02/05/2031	Prolongation - departure	02/05/2031		375	425,978	0.0%
4	Tenant 6	Let	1,134.90	373	423,208	373	423,208	-	03/05/2020	75%	6.00	6.00	03/05/2019	02/05/2025	02/05/2031	Prolongation - departure	02/05/2031		373	423,208	0.0%
5	Tenant 9	Let	1,664.25	245	408,475	245	408,475	-	03/05/2020	75%	6.00	6.00	03/05/2019	02/05/2025	02/05/2031	Prolongation - departure	02/05/2031		245	408,475	0.0%
6	Tenant 7	Let	1,093.39	330	361,018	330	361,018	-	03/05/2020	75%	6.00	6.00	03/05/2019	02/05/2025	02/05/2031	Prolongation - departure	02/05/2031		330	361,018	0.0%
7	Tenant 8	Let	929.55	335	311,527	335	311,527	-	03/05/2020	75%	6.00	6.00	03/05/2019	02/05/2025	02/05/2031	Prolongation - departure	02/05/2031		335	311,527	0.0%
8	Tenant 2	Let	1,114.00	252	280,791	252	280,791	-	03/05/2020	75%	6.00	6.00	03/05/2019	02/05/2025	02/05/2031	Prolongation - departure	02/05/2031		252	280,791	0.0%
9	Tenant 1	Let	929.50	264	245,070	264	245,070	-	03/05/2020	75%	6.00	6.00	03/05/2019	02/05/2025	02/05/2031	Prolongation - departure	02/05/2031		264	245,070	0.0%
Total				**322**	**3,437,256**	**322**	**3,437,256**	**-**			**6.00**	**6.00**							**322**	**3,437,256**	
Subtotal let		Let	10,661.90		3,437,256		3,437,256													3,437,256	0.0%
Subtotal pre-let		Pre-let	-		-		-													-	
Subtotal vacant		Vacant	-		-		-													-	

Property ID **SA_LOR**
Property Name **PALAZZO DI FUOCO**
Address **Viale Monza, 2**
Postal Code **20127**
Municipality **Milan**

Determination of Market Value - Rental Units - Lease data

Project All Star Fund

						Passing Rent			**Headline Rent**			**Rent adjustment**			**Lease Term**										
Unit ID	Tenant	Use	Retail Sector	Area / Amount	Letting Status	Passing Rent	Passing Rent	% of Turnover Rent	Headline Rent	Headline Rent	Agreed Rent Reductions (coming)	Next Review Date	Indexation	Type of Contract	Duration until next Break	Duration until next Lease	Start	Next Break Option	Type of Break Option	Notice Period	Expiry	Break Option in Prolongation	Type of Break Option	Notice Period	Prolongation Option
				sq m / units		EUR per sq m p.a.	EUR p.a.		EUR per sq m p.a.	EUR p.a.	rent free months				years	years				months				months	
	Tenant 1	Retail		190.00	Let	84	15,960		84	15,960	-	03/05/2020	75.0%	Property lease	6.0	6.0	03/05/2019				02/05/2025				02/05/2031
	Tenant 1	Retail		351.50	Let	420	147,630		420	147,630	-	03/05/2020	75.0%	Property lease	6.0	6.0	03/05/2019				02/05/2025				02/05/2031
	Tenant 1	Retail		388.00	Let	210	81,480		210	81,480	-	03/05/2020	75.0%	Property lease	6.0	6.0	03/05/2019				02/05/2025				02/05/2031
	Tenant 2	Retail		304.00	Let	84	25,536		84	25,536	-	03/05/2020	75.0%	Property lease	6.0	6.0	03/05/2019				02/05/2025				02/05/2031
	Tenant 2	Retail		405.50	Let	420	170,310		420	170,310	-	03/05/2020	75.0%	Property lease	6.0	6.0	03/05/2019				02/05/2025				02/05/2031
	Tenant 2	Retail		404.50	Let	210	84,945		210	84,945	-	03/05/2020	75.0%	Property lease	6.0	6.0	03/05/2019				02/05/2025				02/05/2031
	Tenant 3	Lobby		356.32	Let	380	135,402		380	135,402	-	03/05/2020	75.0%	Property lease	6.0	6.0	03/05/2019				02/05/2025				02/05/2031
	Tenant 3	Office		1,054.00	Let	380	400,520		380	400,520	-	03/05/2020	75.0%	Property lease	6.0	6.0	03/05/2019				02/05/2025				02/05/2031
	Tenant 3	Storage		70.44	Let	190	13,384		190	13,384	-	03/05/2020	75.0%	Property lease	6.0	6.0	03/05/2019				02/05/2025				02/05/2031
	Tenant 4	Office		1,099.00	Let	380	417,620		380	417,620	-	03/05/2020	75.0%	Property lease	6.0	6.0	03/05/2019				02/05/2025				02/05/2031
	Tenant 4	Storage		73.45	Let	190	13,955		190	13,955	-	03/05/2020	75.0%	Property lease	6.0	6.0	03/05/2019				02/05/2025				02/05/2031
	Tenant 4	Terrace		8.11	Let	38	308		38	308	-	03/05/2020	75.0%	Property lease	6.0	6.0	03/05/2019				02/05/2025				02/05/2031
	Tenant 5	Office		1,107.00	Let	380	420,660		380	420,660	-	03/05/2020	75.0%	Property lease	6.0	6.0	03/05/2019				02/05/2025				02/05/2031
	Tenant 5	Storage		27.99	Let	190	5,318		190	5,318	-	03/05/2020	75.0%	Property lease	6.0	6.0	03/05/2019				02/05/2025				02/05/2031
	Tenant 6	Office		1,099.00	Let	380	417,620		380	417,620	-	03/05/2020	75.0%	Property lease	6.0	6.0	03/05/2019				02/05/2025				02/05/2031
	Tenant 6	Storage		27.79	Let	190	5,280		190	5,280	-	03/05/2020	75.0%	Property lease	6.0	6.0	03/05/2019				02/05/2025				02/05/2031
	Tenant 6	Terrace		8.11	Let	38	308		38	308	-	03/05/2020	75.0%	Property lease	6.0	6.0	03/05/2019				02/05/2025				02/05/2031
	Tenant 7	Office		923.74	Let	380	351,021		380	351,021	-	03/05/2020	75.0%	Property lease	6.0	6.0	03/05/2019				02/05/2025				02/05/2031
	Tenant 7	Storage		23.36	Let	190	4,438		190	4,438	-	03/05/2020	75.0%	Property lease	6.0	6.0	03/05/2019				02/05/2025				02/05/2031
	Tenant 7	Terrace		146.29	Let	38	5,559		38	5,559	-	03/05/2020	75.0%	Property lease	6.0	6.0	03/05/2019				02/05/2025				02/05/2031
	Tenant 8	Office		798.64	Let	380	303,483		380	303,483	-	03/05/2020	75.0%	Property lease	6.0	6.0	03/05/2019				02/05/2025				02/05/2031
	Tenant 8	Storage		20.19	Let	190	3,837		190	3,837	-	03/05/2020	75.0%	Property lease	6.0	6.0	03/05/2019				02/05/2025				02/05/2031
	Tenant 8	Terrace		110.72	Let	38	4,207		38	4,207	-	03/05/2020	75.0%	Property lease	6.0	6.0	03/05/2019				02/05/2025				02/05/2031
	Tenant 9	Office		587.00	Let	380	223,060		380	223,060	-	03/05/2020	75.0%	Property lease	6.0	6.0	03/05/2019				02/05/2025				02/05/2031
	Tenant 9	Storage		14.84	Let	190	2,820		190	2,820	-	03/05/2020	75.0%	Property lease	6.0	6.0	03/05/2019				02/05/2025				02/05/2031
	Tenant 9	Terrace		116.00	Let	38	4,408		38	4,408	-	03/05/2020	75.0%	Property lease	6.0	6.0	03/05/2019				02/05/2025				02/05/2031
	Tenant 9	Office		341.00	Let	380	129,580		380	129,580	-	03/05/2020	75.0%	Property lease	6.0	6.0	03/05/2019				02/05/2025				02/05/2031
	Tenant 9	Storage		50.95	Let	190	9,681		190	9,681	-	03/05/2020	75.0%	Property lease	6.0	6.0	03/05/2019				02/05/2025				02/05/2031
	Tenant 9	Terrace		200.29	Let	38	7,611		38	7,611	-	03/05/2020	75.0%	Property lease	6.0	6.0	03/05/2019				02/05/2025				02/05/2031
	Tenant 9	Office		41.75	Let	380	15,865		380	15,865	-	03/05/2020	75.0%	Property lease	6.0	6.0	03/05/2019				02/05/2025				02/05/2031
	Tenant 9	Storage		23.54	Let	190	4,473		190	4,473	-	03/05/2020	75.0%	Property lease	6.0	6.0	03/05/2019				02/05/2025				02/05/2031
	Tenant 9	Terrace		288.88	Let	38	10,977		38	10,977	-	03/05/2020	75.0%	Property lease	6.0	6.0	03/05/2019				02/05/2025				02/05/2031
Total							**3,437,256**			**3,437,256**															
Subtotal let							3,437,256			3,437,256															
Subtotal pre-let							-			-															
Subtotal vacancy							-			-															

Property ID	**SA_LOR**
Property Name	**PALAZZO DI FUOCO**
Address	**Viale Monza, 2**
Postal Code	**20127**
Municipality	**Milan**

Determination of Market Value - Rental Units - Assumptions

Project All Star Fund

savills

						Lease Scenario		**Market**				**Reletting Timing**			**Reletting Costs**				**Non-recoverable Costs**	
Unit ID	Tenant	Use	Retail Sector	Area / Amount	Letting Status	Lease Scenario	Applied Expiry	Structural Vacancy	Market Rent	Market Rent	Over- / Underrent	Duration of New Lease	Void Period of Current Vacancy	Void Period after Expiry of Leases	Rent Free Period - Incentives	First-Time Refurbishment Costs	Continuing Refurbishment Costs	Leasing Commission	Vacancy Costs	Lease Registration Tax
				sq m / units				%	EUR per sq m p.a.	EUR p.a.		years	months	months	months	EUR per sq m	EUR per sq m	% of annual rent	EUR per sq m p.a.	
	Tenant 1	Retail		190.00	Let	Prolongation - departure	02/05/2031		84	15,960	0.0%	12		12	-	-	-	10%	20	0.50%
	Tenant 1	Retail		351.50	Let	Prolongation - departure	02/05/2031		420	147,630	0.0%	12		12	-	-	-	10%	20	0.50%
	Tenant 1	Retail		388.00	Let	Prolongation - departure	02/05/2031		210	81,480	0.0%	12		12	-	-	-	10%	20	0.50%
	Tenant 2	Retail		304.00	Let	Prolongation - departure	02/05/2031		84	25,536	0.0%	12		12	-	-	-	10%	20	0.50%
	Tenant 2	Retail		405.50	Let	Prolongation - departure	02/05/2031		420	170,310	0.0%	12		12	-	-	-	10%	20	0.50%
	Tenant 2	Retail		404.50	Let	Prolongation - departure	02/05/2031		210	84,945	0.0%	12		12	-	-	-	10%	20	0.50%
	Tenant 3	Lobby		356.32	Let	Prolongation - departure	02/05/2031		380	135,402	0.0%	12		15	-	-	-	10%	20	0.50%
	Tenant 3	Office		1,054.00	Let	Prolongation - departure	02/05/2031		380	400,520	0.0%	12		15	-	-	-	10%	20	0.50%
	Tenant 3	Storage		70.44	Let	Prolongation - departure	02/05/2031		190	13,384	0.0%	12		15	-	-	-	10%	-	0.50%
	Tenant 4	Office		1,099.00	Let	Prolongation - departure	02/05/2031		380	417,620	0.0%	12		15	-	-	-	10%	20	0.50%
	Tenant 4	Storage		73.45	Let	Prolongation - departure	02/05/2031		190	13,955	0.0%	12		15	-	-	-	10%	-	0.50%
	Tenant 4	Terrace		8.11	Let	Prolongation - departure	02/05/2031		38	308	0.0%	12		15	-	-	-	10%	-	0.50%
	Tenant 5	Office		1,107.00	Let	Prolongation - departure	02/05/2031		380	420,660	0.0%	12		15	-	-	-	10%	20	0.50%
	Tenant 5	Storage		27.99	Let	Prolongation - departure	02/05/2031		190	5,318	0.0%	12		15	-	-	-	10%	-	0.50%
	Tenant 6	Office		1,099.00	Let	Prolongation - departure	02/05/2031		380	417,620	0.0%	12		15	-	-	-	10%	20	0.50%
	Tenant 6	Storage		27.79	Let	Prolongation - departure	02/05/2031		190	5,280	0.0%	12		15	-	-	-	10%	-	0.50%
	Tenant 6	Terrace		8.11	Let	Prolongation - departure	02/05/2031		38	308	0.0%	12		15	-	-	-	10%	-	0.50%
	Tenant 7	Office		923.74	Let	Prolongation - departure	02/05/2031		380	351,021	0.0%	12		15	-	-	-	10%	20	0.50%
	Tenant 7	Storage		23.36	Let	Prolongation - departure	02/05/2031		190	4,438	0.0%	12		15	-	-	-	10%	-	0.50%
	Tenant 7	Terrace		146.29	Let	Prolongation - departure	02/05/2031		38	5,559	0.0%	12		15	-	-	-	10%	-	0.50%
	Tenant 8	Office		798.64	Let	Prolongation - departure	02/05/2031		380	303,483	0.0%	12		15	-	-	-	10%	20	0.50%
	Tenant 8	Storage		20.19	Let	Prolongation - departure	02/05/2031		190	3,837	0.0%	12		15	-	-	-	10%	-	0.50%
	Tenant 8	Terrace		110.72	Let	Prolongation - departure	02/05/2031		38	4,207	0.0%	12		15	-	-	-	10%	-	0.50%
	Tenant 9	Office		587.00	Let	Prolongation - departure	02/05/2031		380	223,060	0.0%	12		15	-	-	-	10%	20	0.50%
	Tenant 9	Storage		14.84	Let	Prolongation - departure	02/05/2031		190	2,820	0.0%	12		15	-	-	-	10%	-	0.50%
	Tenant 9	Terrace		116.00	Let	Prolongation - departure	02/05/2031		38	4,408	0.0%	12		15	-	-	-	10%	-	0.50%
	Tenant 9	Office		341.00	Let	Prolongation - departure	02/05/2031		380	129,580	0.0%	12		15	-	-	-	10%	20	0.50%
	Tenant 9	Storage		50.95	Let	Prolongation - departure	02/05/2031		190	9,681	0.0%	12		15	-	-	-	10%	-	0.50%
	Tenant 9	Terrace		200.29	Let	Prolongation - departure	02/05/2031		38	7,611	0.0%	12		15	-	-	-	10%	-	0.50%
	Tenant 9	Office		41.75	Let	Prolongation - departure	02/05/2031		380	15,865	0.0%	12		15	-	-	-	10%	20	0.50%
	Tenant 9	Storage		23.54	Let	Prolongation - departure	02/05/2031		190	4,473	0.0%	12		15	-	-	-	10%	-	0.50%
	Tenant 9	Terrace		288.88	Let	Prolongation - departure	02/05/2031		38	10,977	0.0%	12		15	-	-	-	10%	-	0.50%
Total										**3,437,256**										
Subtotal let										3,437,256										
Subtotal pre-let										-										
Subtotal vacancy										-										

Savills.it

SAVILLS
REPORT & VALUATION

LODI OFFICE BUILDING, Piazzale Lodi 3 – Milan (MI)

24 June 2019

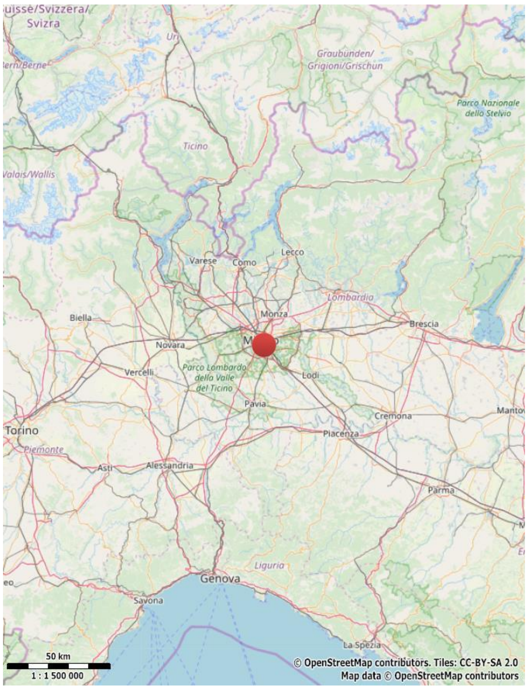
Savills.it

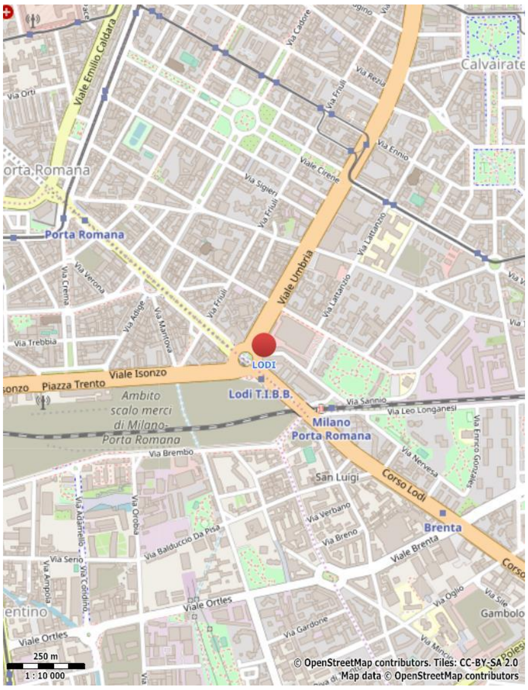
savills

Contents

Executive Summary

Executive Summary





ADDRESS	**Piazzale Lodi, 3, Milan**			
USE	Office			
LOCATION	The property is located in Milan facing Piazzale Lodi. This is a peripheral area, at the boundaries of the semi-centre very well linked to public transportation lines, such as the M3 through Lodi T.I.B.B. station.			
DESCRIPTION	Historic building developed at the beginning of the XX century. Currently the property is subject to a renovation project and consists of three internally connected blocks. The Block 1 raise from the ground to the fourth floor, while the other two blocks achieve the third floors.			
ACCOMMODATION	17,138 sq m			
TENURE	Freehold			
TENANCY	Vacant		**Walt (until next Break Options)**	-
			Walt (Until next Leases Expiry)	-
VACANCY RATES (Including Pre-Let)	**Sq M**	17,138 Sqm	**% Of Total Area**	100.00%
PASSING RENT	0 p.a.		-	
HEADLINE RENT	0 p.a.		-	
POTENTIAL HEADLINE RENT	5,690,406 p.a.		320 Euro/Sq m	
MARKET RENT	5,690,406 p.a.		320 Euro/Sq m	
NON-RECOVERABLE COSTS As At Date Of Valuation	909,122 p.a.			
NET OPERATING INCOME YR1	-897,266 p.a.		**Net Cash Flow Yr1**	-7,683,372 p.a.
DISCOUNT RATE	7.75%		**Net Exit Cap Rate**	4.75%
Market Value	**71,100,000 Euro**			
	At Headline Rent (Including Mall income and Turnover rent)		**At Potential Rent (Including Mall income and Turnover rent)**	**At Market Rent (Including Mall income and Turnover rent)**
NET (INITIAL) YIELD	-1.24%		6.87%	6.87%
GROSS (INITAL) YIELD			8.00%	8.00%
MULTIPLIER			12.49	12.49
CAPITAL EXPENDITURE	**Year 1**		**Year 2**	**Year 3**
	6,714,045 Euro		0 Euro	0 Euro
	Year 4		**Year 5**	**Year 6**
	0 Euro		0 Euro	0 Euro

Strengths	Weaknesses
▪ Located on the border of the semi-central area ▪ Easy accessibility both by car and via public transport lines ▪ Good visibility from the main streets ▪ Iconic building ▪ Availability of private parking spaces ▪ Flexibility of the floor plan that allows a multitenant scheme ▪ Mix area offering any kind of facilities	▪ Fully vacant and under refurbishment ▪ The subject location is far from CBD and prime location for offices under regeneration Cordusio, Porta Nuova
Opportunities	**Threats**
▪ The current refurbishment works allow a general renewal of the building in order to meet the current needs of potential tenants/investors ▪ The Porta Romana former train freight terminal is located close to the property and it is characterised by an important urban project which could allow a big improvement for the subject area	▪ Large size building in a semi-central location that could require a long marketing period for letting. ▪ The office investment market is more focused on other Milanese locations taking into consideration the office pipeline and this could affect the lettability ▪ The Milan peripheral districts are characterised by a large amount of vacant office buildings presenting a wide range of characteristics and rental levels

01.
Instructions and Terms of Reference

01. Instructions and Terms of Reference

1.1. Instructions

1.1.1. Valuer Details and Inspection

The due diligence enquiries referred to below were undertaken by Tania Parisotto MRICS, Maurizio Turato MRICS and Gianluca Lorusso. The valuations have also been reviewed by Gianni Flammini MRICS.

The property was inspected on 29th April 2019 by Gianluca Lorusso. We were able to inspect the whole of the property, both externally and internally, but limited to those areas that were easily accessible or visible. The underground parking area, part of the Property, was not inspected. The weather on the date of our inspection was sunny.

All those above with MRICS qualifications are also RICS Registered Valuers. Furthermore, we confirm that the aforementioned individuals have the knowledge, skill and understanding to undertake the valuation competently.

1.1.2. Extent of Due Diligence Enquiries and Information Sources

The extent of the due diligence enquiries we have undertaken and the sources of the information we have relied upon for the purpose of our valuation are stated in the relevant sections of our report below:

- Brochure of the project (pdf file "0904_LODI 3.pdf");
- Building plans (pdf file "Piazzale Lodi_Plans progetto esecutivo.pdf" and two dwg files "1194_PIAZZALE LODI.dwg" and "Autorimessa Via Sannio rev.feb.09.dwg");
- Maximum allowances per floor (excel file "ALL STAR_Lodi & MeVe_Affollamenti.xlsx");
- Rent roll of all the assets within the All Star Fund (excel file "19.03.31_Rent Roll_Sent.xlsx");
- Accommodation of all the assets within the All Star Fund (excel file "All Star - Gross Area – Sent.xlsx");
- Operating and Capex costs of all the assets within the All Star Fund (excel file "All Star - Opex-Capex.xlsx");
- E-mail exchanges.

Where reports and other information have been provided, we summarise the relevant details in this report. We do not accept responsibility for any errors or omissions in the information and documentation provided to us, nor for any consequences that may flow from such errors and omissions.

02.
The Property, Statutory & Legal Aspects

02. The Property, Statutory & Legal Aspects

2.1. Location

The subject property is located in Milan facing Piazzale Lodi, a very important crossroad located along Corso Lodi and the third ring road (Viale Isonzo - Viale Umbria).

This is a peripheral area located on the south-east of the city centre in a former industrial area very well linked to public transportation lines, such as the M3 (Yellow Line) through Lodi T.I.B.B. station, at a short walking distance from the property. Along Corso Lodi and all other main streets nearby, there are many bus stops that connect, together with subway lines, the city centre to all other peripheral districts and the main train stations.

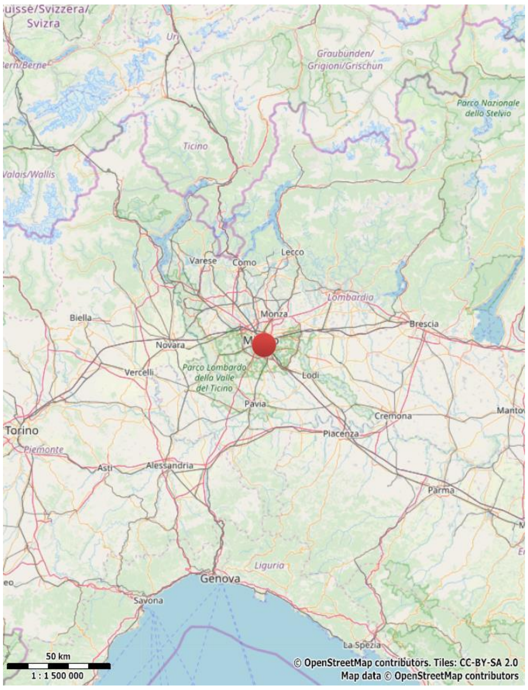
Linate airport is about 6 kilometres from the asset, easily reachable both by car and by bus lines 92 and 73. The development of the M4 Metro (Blue Line) is currently undergoing and will directly connect the city centre with this airport.

Malpensa airport is located circa 65 kilometres from the asset and is easily reachable also from Cadorna and Central train stations, both with bus and train connections.

The asset is located within the Area B, the restricted traffic area around the city which also includes the peripheral suburbs, with limited accessibility for the most polluting vehicles.

Milan is very well linked to the Italian motorway network, thanks to the A1 (Milan – Naples), the A4 (Turin – Trieste), the A7 (Milan – Genoa), the A8 (Milan – Varese) and the A35 (Milan – Brescia). All these motorways are easily accessible thanks to the ring-road network all around the city and the nearest exit is 1-2 in Corvetto, 3 kilometres far.

We enclose below a General Location Map showing the location of the Lodi office building in its regional context.



2.2. Situation

This area is a peripheral district not so far from the city centre (about 3 kilometres) which originally hosted a number of industrial factories. More specifically, the subject building was the headquarter of the company which gave the name also to the Metro train station (Lodi) T.I.B.B.

Corso Lodi, in its north-western part, is a cobble-paved road which directly connects this area with the city centre of Milan; the south-eastern part is a tarmac street connected with the Corvetto exit of the eastern Milanese bypass A51.

Viale Isonzo and Viale Umbia are two wings of the third ring-road. These streets are crucial for the traffic flow of the city and are often very crowded during rush hours.

The local urban context is characterised by a large number of redevelopments carried out during the last decades, starting from '90s, which have gradually transformed this former industrial area in a mixed-use district: just behind the subject property is located the Piazza Lodi Coop shopping centre (on the same plot originally occupied by the warehouses of the TIBB), with all the other surrounding buildings mainly used for residential purposes.

2.3. Description

2.3.1. Overview

The subject property is a historic building developed at the beginning of the XX century and originally used as an industrial building by the Tecnomasio Italiano Brown Boveri company. The facades layout is classic and coherent with the neighbouring buildings. In particular, this building once hosted all the offices of the former company.

Currently the property is an entirely tertiary building and the renovation project will ensure a high level of flexibility. The building consists of three internally connected blocks. Between the three blocks there are two lobbies on the ground floor. The first entrance will be facing Piazza Lodi, while the second one will be along Via Sannio, therefore each block can have its separated entrance, ready for a multi tenancy scheme.

The Block 1 raise from the ground to the fourth floor, while the other two blocks achieve the third floors and will host office spaces and some terraces at the upper floors.

Along Viale Sannio, at the corner with Via G.Magistri, there is a covered parking at the basement floor that hosts 121 car parking spaces and 103 motorbike spaces.

Photographs of the property taken on the date of our inspection are provided below.

View of the building from Piazzale Lodi

Offices

Offices

Offices

Offices on the basement floor

Parking entrance

savills

2.4. Accommodation

We have valued the property on the basis of the floor area figures set out below, which were provided by Kryalos SGR. However we understand from you that the gross floor areas for the offices are not measured in accordance with the RICS IPMS and such measurement isn't available.

The total area of the Property under exam is 20,722 sq m as follows:

Piano	Blocco 1					Lobby Piazzale Lodi
	Uffici	Connettivi vert.	Terrazzi	Locali tecnici	Depositi	Lobby
Basement	570	120	-	739	332	-
Piano terra	1,259	95	-	22	-	361
Piano primo	1,538	168	-	27	-	-
Piano secondo	1,539	168	-	27	-	-
Piano terzo	1,586	121	-	27	-	-
Piano quarto	1,654	166	-	27	-	-
TOTALE	**8,147**	**838**	**-**	**867**	**332**	**361**

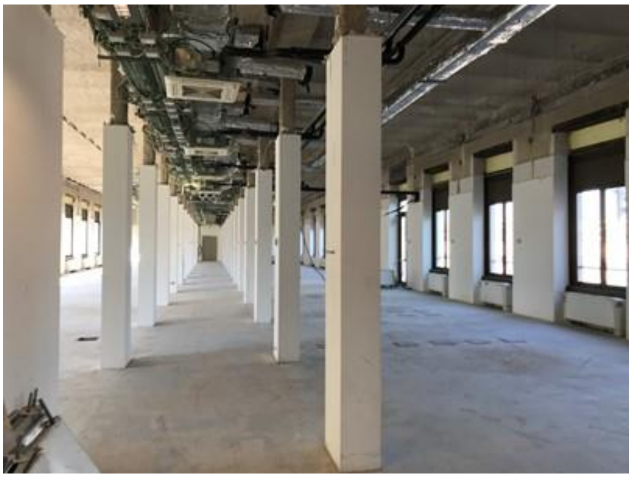
Piano	Blocco 2					Lobby Via Sannio
	Uffici	Connettivi vert.	Terrazzi	Locali tecnici	Depositi	Lobby
Basement	383	57	-	213	-	-
Piano terra	644	60	-	-	-	322
Piano primo	662	57	-	-	-	-
Piano secondo	629	57	49	-	-	-
Piano terzo	415	58	13	-	-	-
Piano quarto	-	-	-	-	-	-
TOTALE	**2,732**	**289**	**62**	**213**	**-**	**322**

Piano	Blocco 3					Total
	Uffici	Connettivi vert.	Terrazzi	Locali tecnici	Depositi	
Basement	84	48	-	789	538	**3,873**
Piano terra	1,084	54	-	29	-	**3,932**
Piano primo	1,242	93	-	71	-	**3,856**
Piano secondo	1,287	93	-	71	-	**3,919**
Piano terzo	715	82	232	47	-	**3,295**
Piano quarto	-	-	-	-	-	**1,847**
TOTALE	**4,412**	**371**	**232**	**1,006**	**538**	**20,722**

2.5. Condition

2.5.1. General Condition

As instructed, we have not carried out a structural survey, nor have we tested any of the services. However, we would comment, without liability, that during the course of our inspection for valuation purposes, we observed that the property appears to be in bad condition due to the ongoing refurbishment works. From the information received during the site inspection we understand that all the offices will be leaved with floating pavement and with untreated ceiling.



Interior

Exterior

2.6. Services, Plant, and Equipment

As instructed, we have not tested any of the services, plant and equipment. We can provide no warranty with regard to their serviceability, efficiency or adequacy for their purpose.

Based on the documentation received by the borrower, we understand that the building will be characterised by the presence of the main plants, such as water, water discharges, electrical system, lifts, fire prevention system. In particular, the heating and cooling systems will be provided partially by perimeter fan-coils and partially by ceiling chillers. All the local will be provided with floating floors.

2.7. Environmental Considerations

2.7.1. Informal Enquiries

As instructed, we have not carried out a soil test or an environmental audit. Following informal enquiries, made on the Lombardy region web site (source:http://www.geoportale.regione.lombardia.it/metadati?p_p_id=PublishedMetadata_WAR_geoportalemetadataportlet&p_p_lifecycle=0&p_p_state=maximized&p_p_mode=view&_PublishedMetadata_WAR_geoportalemetadataportlet_view=editPublishedMetadata&_PublishedMetadata_WAR_geoportalemetadataportlet_uuid={8163051A-18CE-49F7-9A7A-F62AB4DEC627}&_PublishedMetadata_WAR_geoportalemetadataportlet_editType=view&_PublishedMetadata_WAR_geoport

alemetadataportlet_fromAsset=true&rid=local) we understand that the property was previously used as office building. On the basis of these informal enquiries, it would appear unlikely that land contamination exists. This comment is made without liability.

2.8. Town Planning

As instructed, we have not examined any of those aspects relating to town planning and statutory authorizations for the subject Property.

During the site inspection we understood that the current works have been authorised by the Municipality of Milan according to the SCIA n. PG 186124/2018 issued on 24th April 2018.

2.9. Cadastral Information

We haven't been provided with any documentation regarding the building and land registry information. As instructed, we have not examined any documents relating to the cadastral situation.

2.10. Tenure

As instructed, we have not examined any document or information with regard to tenure and we have not made any enquiries at the local Registry (*Ufficio di Pubblicità Immobiliare*). We understand, however, that the Asset is currently owned by All Star Fund, managed by Kryalos SGR.

2.11. Occupational Leases

As at the valuation date the building is fully vacant. Based on the information received by the borrower, the marketing phase has just started and no preliminary agreements have been signed.

2.12. Capital Expenditures

Based on the information provided, the total capex budgeted for the refurbishment of the asset is in the order of 9,050,000 euro. As at 31st March 2019, the amount already spent is 2,357,746 euro. The residual amount of 6,692,254 euro will be spent in the coming months according to the following timeline:

- 30/06/2019: 2,000,000 euro;
- 30/09/2019: 3,046,604 euro;
- 31/12/2019: 1,645,650 euro.

2.13. Other Non-recoverable Expenses

For the purposes of our valuation, based on the information provided, we have considered the following non-recoverable costs:

- Property Management fees (rent collection): 0.8% of the sum of Passing rent for let units and Market rent for vacant units, with a minimum amount of 10,000 euro per year.
- Property Tax: 463,500 euro per annum.

– Insurance: 9,486 euro per annum.

03.
Valuation Advice

03. Valuation Advice

3.1. Principal Valuation Considerations

The principal matters that impact on the value of the property are as follows:

3.1.1. Location and Situation

The property is located in at the border of the Milan semi central area. It faces Piazzale Lodi, a very important crossroad located along Corso Lodi and the third ring road. The area is well linked to public transportation lines, such as the M3 through Lodi T.I.B.B. station.

In the coming years, the nearby Porta Romana area should be involved in a full-scale regeneration project the could possibly improve the quality and attractiveness of the area.

3.1.2. Building Quality and Condition

The building is in poor condition, due to the ongoing refurbishment works. With regards to the services, plant, and equipment we have assumed, for the purposes of our valuation, that all services, plant and equipment are adequate for their purpose and in full working order. We have also assumed that the Property is appropriately served by water, electricity, gas and drainage.

3.1.3. Floor Areas

We have based our valuation on the information provided, in particular with reference to the gross floor area. We have assumed the data provided to be accurate and correct, as the instruction does not contemplate the verification of measurements on site. Should a subsequent verification reveal any discrepancies in the floor areas used, we reserve the right to amend this valuation accordingly.

Based on the characteristics of the subject property, the floor plans also allow a multitenant scheme.

3.1.4. Environmental Considerations

As our informal enquiries have suggested that land contamination is unlikely, we have valued the property on the basis that it has not suffered any land contamination in the past, nor it is likely to become contaminated in the foreseeable future. However, should it subsequently be established that contamination exists in the property, or any neighbouring land, then we may wish to review our valuation advice.

3.1.5. Town Planning

With regards to the town planning situation for the purposes of our valuation, we have assumed that there are no outstanding issues or adverse planning conditions affecting the Property, that the Property is unrestricted with regard to town planning, and that all building permits and relevant authorisations have been granted.

3.1.6. Cadastral information

For the purpose, we assume that the subject Property has been registered in compliance with the applicable laws and is registered with the Land and Building Registries of the Municipality of Milan in full compliance with the current uses.

3.1.7. Tenure

We have valued the Freehold interest in the Asset described above. We assume that the Freehold title is good and marketable and free of mortgages, charges or other encumbrances, restrictive covenants or onerous or unusual obligations. We have also assumed that the Owner has full rights of access, and that no third party has any rights over the subject Property.

Any material discrepancies revealed during a subsequent verification by your legal advisors should be referred back to us to enable us to amend our valuation accordingly.

3.1.8. Lease

As at the valuation date, the asset is fully vacant and the marketing phase is just started. We have been informed by the borrower that the refurbishment works will end by October 2019. We understand from the Borrower that currently there are some interests by potential tenants for the entire Block 2.

3.1.9. Market penetration of the subject

According to the specification of the project the Property will be appealing to occupiers looking for a representative building and wide office spaces, efficiency, good public services and transport connections in a semi-central location. In this respect the market penetration is good.

3.1.10. Market Rent

The gross leasable area that we have considered is equal to 17,138 sq m, as detail on **Appendix 4 – Rental Units - Assumptions**.

In our assessment of rental values, we have considered the location and quality of the building, as well as similar properties recently transacted on the market, as detailed below. In particular, the rental level displayed, for this similar location, are below 320 euro/sq m per annum, in particular due to their worse location compared to the subject property.

The first listed comparable is the previous Cinema Maestoso, object of an important redevelopment aimed at creating office spaces. It is developed on four floors above ground and a basement floor. The asking rent is circa 300 €/sqm and will be completed in the second quarter of 2020. It is beside the subject property but with a different and less efficient internal layout.

The second comparable is a grade B office building recently leased to a Gas and Energy company. It is located in the southern Milan periphery and outside third ring. The area is not well served by public transportation, this is a limit in finding potential tenants. The Headline rent is ca. 280 €/sqm for 5,075 sqm.

The third comparable refers to the Symbiosis business district (1,200 m from the subject property). It is an innovative green business district located in the southern area of Porta Romana, with high-performance office spaces with LEED Platinum certification. Despite the excellent intrinsic characteristics it is located outside third ring and isn't served by public transportation.

For such limitation we believe that the comparable is worse than the Property and the market rent of the subject is higher than the headline rent of the comparable.

ID	Municipality	Sub-market	Address	Use	Weighted area sq m	Headline rent EUR / sqm p.a.
1	Milan	Semi-Centre	Corso Lodi, 39	Office	3,280.00	300
2	Milan	Periphery	Via Ripamonti, 85	Office	5,075.00	280
3	Milan	Periphery	Via Adamello	Office	20,500.00	320

Considering the comparables above, we have assumed a market rent of 340 euro/sq m referring to the main use of the building.

In our opinion, the annual Market Rent of the Office Building is € 5,690,406.

By Market Rent we mean the maximum rent achievable, excluding (before) any rental concessions granted to the tenants; therefore it should be considered as Market Rent Headline.

Details on the Market Rent applied to each single unit are provided within the Rent Roll Schedule attached at **Appendix 4 - Rental Units - Assumptions.**

3.1.11. Lettability

From the information received the refurbishment works will be completed by October 2019. It is not located in an office business district, anyway it is well connected by public transport and with good accessibility bay car, with the provision of private parking spaces. Furthermore it is an iconic building with a good visibility from the main roads. Must be take into consideration the consistent size of the asset, it could require a long marketing period to let the whole building. Based on these reason we believe that the lettability of the asset is good.

We have assumed a void period of the office area between 9 to 39 months taking into account that the marketing phase just started and the ongoing refurbishment works. We have considered a 6+6 yrs of lease duration and 12 months of rent free.

3.1.12. Investment Quality

The principal advantages and disadvantages of the quality of the investment are as follows:

3.1.13. Future performance prospect

The location is in the wealthiest area of the country, in a mixed use area. The significant refurbishment of the offices will leave open interesting growth opportunities for the future performance of the asset. Moreover, the nearby area of Porta Romana will be characterised by an important urban project which could allow a big improvement for the subject area, increasing the attractiveness of the whole southern Milan area.

3.1.14. Liquidity

Based on the above considerations, the complex has a fair liquidity.

3.2. Approach To Valuation

3.2.1. Market Value

Our valuation has been carried out utilising valuation methodologies and criteria, generally accepted on an international basis.

In particular, we have utilised the Income Approach, using a Discounted Cash Flow (DCF) analysis; this is based on discounting back the future net cash flow generated by the Asset over a fixed holding period. At the end of this period, we assume that the Asset will be sold (disinvestment). The above approach is based on the assumption that no potential, rational buyer, under ordinary circumstances, would be willing to pay, for the acquisition of an asset, a price higher than the discounted net cash-flows that the asset will be likely to provide over the holding period.

The DCF method is a two-stage financial mathematical model to determine the cash value of the future yield of the property, which is viewed as its present value. In this coherence, a detailed forecast computation of the revenue and expenditures for a "holding period" conventionally set at 10 years is compiled.

Accordingly, our DCF model involves a period-by-period estimation of gross income, i.e. rental income, and of any expenditure which shall not be recovered by third parties. Any estimation for the aforementioned will be explicitly taking into account a range of variables. For example, the estimation of income is substantially and mainly based on the existing contractual agreements as well as market development forecasts. Expenditures, on the other hand, may occur regularly in each period, i.e. costs of management, ongoing maintenance and non-recoverable service charges. However, one-off costs for anticipated renovations as well as costs during periods of vacancy will also be deducted but considering a specified scheduled time of expenditure in the future. As a result, the net operating income (NOI) will be calculated for each period, reflecting the anticipated development of the property over the applied time period. Secondly, the hypothetical sales price at the assumed time of exit will be calculated.

Generally, the sales price will be based upon the NOI at market level of the future year after the holding period. Hence, the NOI at market level will be capitalised with the exit capitalisation rate in perpetuity in order to derive the Gross Exit Value. However, if fixed leases expire after the holding period, the Gross Exit Value will be adjusted by the capital value of a (potential) over-/underrented situation. Please note that, in our model, those capital value adjustments will be displayed as adjustments to the NOI (calculated in perpetuity).

The applied discount rate is 7.75% which is believed to properly addressing the risk-return profile for the subject property, while the exit cap rate is 4.75% set for a stabilised situation at market level for the subject.

As set out in the front section of our report, we note that prime office yields in Milan currently stand at 3.5%. The subject property is located at the boundaries of the semi-central area of Milan and is fully vacant. In arriving at our opinion of Market Value, we have applied a Discount Rate of 7.75% and Net Exit Yield of 4.75%. The Net Exit Yield represents a 125 bps premium to the prime Milan yield reflecting the non-CBD location of the subject property and also considers the age of the asset at the time of exit. The Discount Rate reflects our opinion of an investor’s return requirement given the ongoing works and the marketing risk in order to re-let the asset.

Our opinion of value ultimately reflects a net initial yield of -1.24%, a net Yield of Market Rent of 6.87%. The asset is fully vacant and subject to a refurbishment works. The discount rate and the initial yield reflecting the ongoing situation of the building. From the investment comparables there aren’t evidence of properties sold in similar situation and location.

Eventually, transaction costs will be deducted from the Gross Exit Value to arrive at the Net Exit Value (or: sales price). Finally, both main results of the two-step calculation, i.e. the sum of all NOI and the hypothetical purchase price - will be discounted at the discount rate effective the date of valuation. The result of this step is the Gross Present Value (GPV) as at that date.

The GPV is then reduced by the common costs of a transaction, i.e. stamp duty tax, agent fee, and notary fee, which results in the Net Present Value (NPV).The applied rates are normally set by comparing money market rates (i.e. interest rate for risk-minimised investments) and allowing for the relative disadvantages of real estate ownership.

With the exception of the above costs, our analysis specifically excludes any consideration of legal or fiscal aspects that may derive from the sale and/or acquisition of the subject Asset.

These are generally considered as adjustments according to the valuer judgment, and market situation to the base rate (risk free rate) due to the risks revolving from the specific type of property, due to the risks of illiquidity (marketing periods, costs of transaction etc.) and due to the potential of additional costs of portfolio management.

- These risks are evaluated according to the following categories for each property, e.g. by conducting a property rating:
- Quality of the macro location (i.e. image, socio-demographics, economy, etc.)
- Quality of the micro location (i.e. local image, local supplier market adequacy for the specific property use, infrastructure, etc.)
- Quality of the building (i.e. age and condition of building, concept of areas/ architecture, fit-out, alternative usability, energy management, plot characteristics, etc.)
- Quality of cash flow (i.e. letting concept, length of lease terms, agreements on ancillary costs, covenant of the tenant, current vacancy, relettability)

The exit capitalisation rate is the reciprocal of the multiplier on potential rent less non-recoverable costs at the end of the cash flow period and is mainly derived from the rating of the location (including the land value) and the rating of the building quality.

The sum of the discounted net cash-flow represents the Market Value of the asset at the valuation date. The selected discount rate is the return reflecting the risk and the reward elements of the asset.

3.2.2. Inflation and market rental growth

The inflation and the market rental growth has been assumed as follow:

	2019	2020	2021	2022	2023	>2024
Inflation	1.02%	1.22%	1.36%	1.43%	1.50%	2.00%
Market growth (including inflation)	1.02%	1.22%	1.36%	1.43%	2.00%	2.00%

Source: Savills, Focus Economics Consensus Forecast (April 2019)

3.2.3. Yield and Multipliers

Gross Multipliers:

A gross multiplier expresses the ratio of the market value to the rental income of a property. In our report we state three different kinds of gross multipliers:

- Gross Multiplier on Headline Rent = Market Value / Headline Rent
- Gross Multiplier on Market Rent = Market Value / Market Rent
- Gross Multiplier on Potential Rent = Market Value / Potential Rent

Please note that the Gross Multiplier on Headline Rent can be misleading if the property is currently considerably underrented or vacant. In those cases we suggest also to consider multipliers and yields on market or potential rent.

Net (Initial) Yields:

The Italian market practise has started to report the benchmarking net yields since 2013-2014: it should be noted that this is still an ongoing process, which means that not all the operators switched from gross to net yield. Moreover such yields are still often reported as double or triple net, without a clear benchmark to be considered.

A Net Yield expresses the ratio of the Net Operating Income (rent as at date of valuation less costs of management, ongoing maintenance and vacancy and any other non-recoverable costs) to the Gross Present Value (Market Value including acquisition costs). It can be considered as a cash-on-cash yield, although it does not consider finance costs.

In our report we state three different kinds of Net Yields:

- Net Initial Yield on Headline Rent = Net Operating Income derived from Headline Rent / Market Value + Acquisition costs
- Net Yield on Market Rent = Net Operating Income derived from Market Rent / Market Value + Acquisition costs
- Net Yield on Potential Rent = Net Operating Income derived from Potential Rent / Market Value + Acquisition costs

Note: we are considering for the costs on acquisition a stamp duty of 2.00%, as the asset is owned by a fund and managed by a regulated entity, which benefits from a reduced taxation, plus a brokerage fee at 1.00% and due diligence costs at 0.25% .

Please note that the Net Initial Yield on Headline Rent can be misleading if the property is currently considerably underrented or vacant. In those cases we suggest also to consider multipliers and yields on market or potential rent.

3.2.4. Passing Rent

In our valuations the current rental income (or current rent) is defined as the rent passing as at the date of valuation. It reflects the rental payments after deducting recoverable costs but before deducting non recoverable costs. Also, the current rent is excluding VAT.

If not stated otherwise in the report we have considered the current rent for each lettable unit as stated in the rent roll provided by the instructing party or its advisors. In the case that the date of the rent roll is before the date of valuation, minor discrepancies might occur regarding the current rent and the vacancy rate, if the rent roll and our valuation are compared. This is due to rental contracts that expire between those two dates. In the case that the lease expiry of a lettable units is before the valuation date we consider that unit to be vacant as at the date of valuation (unless informed otherwise), although it is shown as let as at the date of the rent roll.

3.2.5. Potential Rent

The potential rent expresses the rent that should be achievable in a short time period just by a lease up of the property if the vacant areas of the Property were leased at Market Rent and on market terms.. The potential rent is excluding VAT. The potential rent as displayed in our valuations is a “mixed” figure which considerers the headline rent for all units let and the market rent for all units currently vacant but potentially lettable.

3.2.6. Net Operating Income

The net operating income (NOI) is defined as the passing rent after deducting all non-recoverable costs. It is the net cash flow generated by a property at a point in time or in a time period.

Generally, the following periodical non-recoverable costs will be deducted from the passing rent:

- Management Costs
- Extraordinary Maintenance Costs
- Property tax (IMU + TASI)
- Insurance
- Other non-recoverable Costs
- Vacancy Costs (non-recoverable costs when vacancy)
- Lease Registration tax (Imposta di Registro)

Furthermore, the following event related non-recoverable costs will be deducted from the passing rent within the cash flow term, in order to achieve the net cash flow:

- Costs for Tenant Improvements and /or Refurbishment
- CapEx for Deferred Maintenance (if applicable)
- Leasing Commissions

3.2.7. Expenditures

Based on the information provided, we have considered the following non-recoverable costs at Year 1 of the cash flow:

– Property Management fees (rent collection): 0.8% of the sum of Passing rent for let units and Market rent for vacant units., with a minimum amount of € 10,000 per annum.

- Property Tax: € 463,500 per annum.
- Insurance: € 9,486 per annum.
- Capex (indexed): € 6,714,045 at year 1.

We have also made allowances for the following costs, estimated, unless stated differently, by us on the basis of market practice:

- Lease registration tax: 0.50% of the Passing rent (property leases only – this in line with current lease terms and market norms).
- Provision for Bad Debt: 0.50% of the Passing rent.
- Provision for Extraordinary Maintenance: 1.25% of the sum of Passing rent for let units and Market rent for vacant units.
- Agency commission: 10% of annual rent.
- Vacancy Costs: 20 €/sq m on the Office area.

For the cash-flow projections, we have assumed to increase the above costs, excluding the costs calculated as a percentage of the rent, in line with inflation.

Appendix 5 – Market Value calculation.

3.2.8. Market Value – Vacant Possession Value

Currently the asset is fully vacant. As consequence, for the Vacant Possession Value calculation we have assumed the same assumption made on the market value calculation.

Appendix 6 – Vacant Possession Value calculation.

3.2.9. Market Value – Special Assumption of Stabilized Value

We have been asked to calculate a Special Assumption scenario of Stabilised Value. For this specific calculation we have assumed for all the vacant portions a fully let situation at Market Rent with a 6+6 lease duration and without any free rent periods.

The applied discount rate is 5.75%, while the exit cap rate is 4.75% as for the Market Value calculation.

3.3. Valuations

3.3.1. Market Value

Having carefully considered the property, as described in this report, we are of the opinion that the Market Value of the freehold interest, subject to and with the benefit of the existing lease, is:

€ 71,100,000
(SEVENTY-ONE MILLION ONE HUNDRED THOUSAND EURO)

3.3.2. Market Value – Vacant Possession Value

Having carefully considered the property, as described in this report, we are of the opinion that the Market Value of the freehold interest, on the special assumption of full vacant possession, is:

€ 71,100,000
(SEVENTY-ONE MILLION ONE HUNDRED THOUSAND EURO)

3.3.3. Market Value – Special Assumption of Stabilized Value

Having carefully considered the property, as described in this report, we are of the opinion that the Market Value of the freehold interest, under the Special Assumption that at the valuation date refurbishment works are completed and the properties re-let, is:

€ 108,300,000
(ONE HUNDRED EIGHT MILLION THREE HUNDRED THOUSAND EURO)

3.3.4. Market Rent

As stated above and on the basis outlined above, in our opinion the Market Rent of the property is:

€ 5,690,000 per annum
(FIVE MILLION SIX HUNDRED AND NINETY THOUSAND EURO)

04.
Loan Security

04. Loan Security

4.1. Suitability As Loan Security

4.1.1. Lender's Responsibility

It is usual for a valuer to be asked to express an opinion as to the suitability of a property as security for a loan, debenture or mortgage. However, it is a matter for the lender to assess the risks involved and make its own assessment in fixing the terms of the loan, such as the percentage of value to be advanced, the provision for repayment of the capital, and the interest rate.

In this report we refer to all matters that are within our knowledge and which may assist you in your assessment of the risk.

4.1.2. SWOT Analysis

Strengths	Weaknesses
▪ Located on the border of the semi-central area ▪ Easy accessibility both by car and via public transport lines ▪ Good visibility from the main streets ▪ Iconic building ▪ Availability of private parking spaces ▪ Flexibility of the floor plan that allows a multitenant scheme ▪ Mix area offering any kind of facilities	▪ Fully vacant and under refurbishment ▪ The subject location is far from CBD and prime location for offices under regeneration Cordusio, Porta Nuova
Opportunities	**Threats**
▪ The current refurbishment works allow a general renewal of the building in order to meet the current needs of potential tenants/investors ▪ The Porta Romana former train freight terminal is located close to the property and it is characterised by an important urban project which could allow a big improvement for the subject area	▪ Large size building in a semi-central location that could require a long marketing period for letting. ▪ The office investment market is more focused on other Milanese locations taking into consideration the office pipeline and this could affect the lettability ▪ The Milan peripheral districts are characterised by a large amount of vacant office buildings presenting a wide range of characteristics and rental levels

4.1.3. Property Market and Property Specific Risks

Property Market Risks

These are particular risks applied to the property market within the context of the wider economic environment, some of which are highlighted above. These include:

i.Future economic environment

Changes to the macro and micro economic environment directly impact on the value of investment property, particularly any movements within the money markets and/or the relative returns available from competing investments. In particular, any interest rate movements beyond those currently anticipated by the wider market may have a detrimental impact on the investment value. Our valuations are made against the present economic background which, barring any external shocks, we consider to be relatively stable in the medium term, notwithstanding the volatility in the world's equity markets and the ongoing threats of terrorism and instability in the Middle East. Indeed, the volatility in the equity markets has indirectly benefited property as an asset class where there has been a flight to quality in uncertain times, particularly to those buildings which produce strong bond style income returns such as that provided by the retail element of the property.

One of the key drivers of value is the cost of finance, and the value of the property can be expected to rise and fall depending on movements in interest rates. The asset will be competing against other investment media and this may influence yield expectations, both positively and negatively.

ii.Future Changes in Property Taxes

Property as an asset class has always attracted the interest of incumbent budget fulfil form the Government as an avenue for raising increased taxation. This was seen in the recent years of the Government when Property Tax (IMU) was significantly increased in 2012..

iii.Liquidity

The office investment market remains extremely strong with a wide range of purchasers active in the market, although they are being frustrated by a shortage of investment stock. The weight of money into property has encouraged greater liquidity with pressure applied by vendors for rapid exchange and completion of sale contracts At the contrary but not in the current momentum, in a more shallow market place, the period needed for disposal may increase.

iv.Pricing

Property as an asset class is not a homogeneous product and pricing has traditionally been linked to historic evidence from relevant comparable transactions. Such evidence can be scarce and this, coupled with liquidity issues, may affect the pricing of an asset. Over the medium term, the increasing trend for discounted cashflow approaches to pricing and valuation should further alleviate this difficulty. There is evidence that property as an asset class over the last few years has been re-rated and the drive towards this sector has led to the compression in yields. Yields are now however at historically low levels and there is therefore some downside risk regarding future Capital Values.

Property Specific Risks

The specific property risks in this instance include:

i.Wasting or Appreciating Asset

The asset is an historical office building located in Piazza Lodi, a semi central area well served by public transport services and by car. The asset is subject to a refurbishment project in order to realise more efficient and modern spaces. The project foresees two common lobbies along Viale Umbria and Via Sannio. The completion of the works should be in October 2019. Due to the ongoing works, the asset is fully vacant and the marketing phase has just started.

ii.Market Risks

The risks in this respect are twofold. Firstly, there is a risk that the economy falters, leading to a reduction in rental values as a result of weakening business confidence and tenant demand. This would adversely affect the rental growth and relettability prospects of the property. However, the occupational letting market has improved considerably in recent months with strong rental growth forecast. Any material reduction from current levels of market rent would make new development uneconomic at current costs of construction and land values, leading to scarcity of product and corresponding upward pressure on rents. Therefore, we do not foresee a fall in rental levels.

Secondly, there is a market risk in respect of the capitalisation rate adopted in our valuations. It is possible that investment yields may move out over the course of the next few years. Any movement is likely to be in line with money market rates generally and is impossible to predict with any certainty. This risk is inherent in any property investment. We would also point out that the value of the subject property is potentially dependent upon the prevailing cost of debt finance and any significant increase in 3-5 year swap rates could adversely affect the value of the property

iii.Tenant Default

The property is fully vacant.

iv.Rental Growth

The exact levels of future rental growth are not certain, but are dependent upon a variety of factors, including economic background, tenant demand at any one time, and provable rental values. Taking into consideration the market analysis that we made and the trend of rental level, we don't see high volatility of the prime rent as probable in the office sector. We reported into the valuation assumptions our projections of the rental growth, which is almost in line with the CIP index and therefore resulting in a zero real rental growth.

4.1.4. Suitability as Security

In conclusion, most of the market and property specific risks in this instance are capable of identification and measurement and/or may be considered acceptable in the context of the property sector.

We would comment that we have considered each of the principal risks associated with this property within the context of the wider investment market and that they are reflected in our valuation calculations and reported figures as appropriate.

Overall, we consider that the property provides currently a poor security for a loan secured upon it, which reflects the nature of the property, the refurbishment and the vacancy our reported opinions of value and the risks involved. However, we believe that once the refurbishment works will be completed and the asset re-let, the security for loan will sensible increase.

Appendix 1
Plans

FONDO IMMOBILIARE ALL STAR - MILANO, PIAZZALE LODI, 3

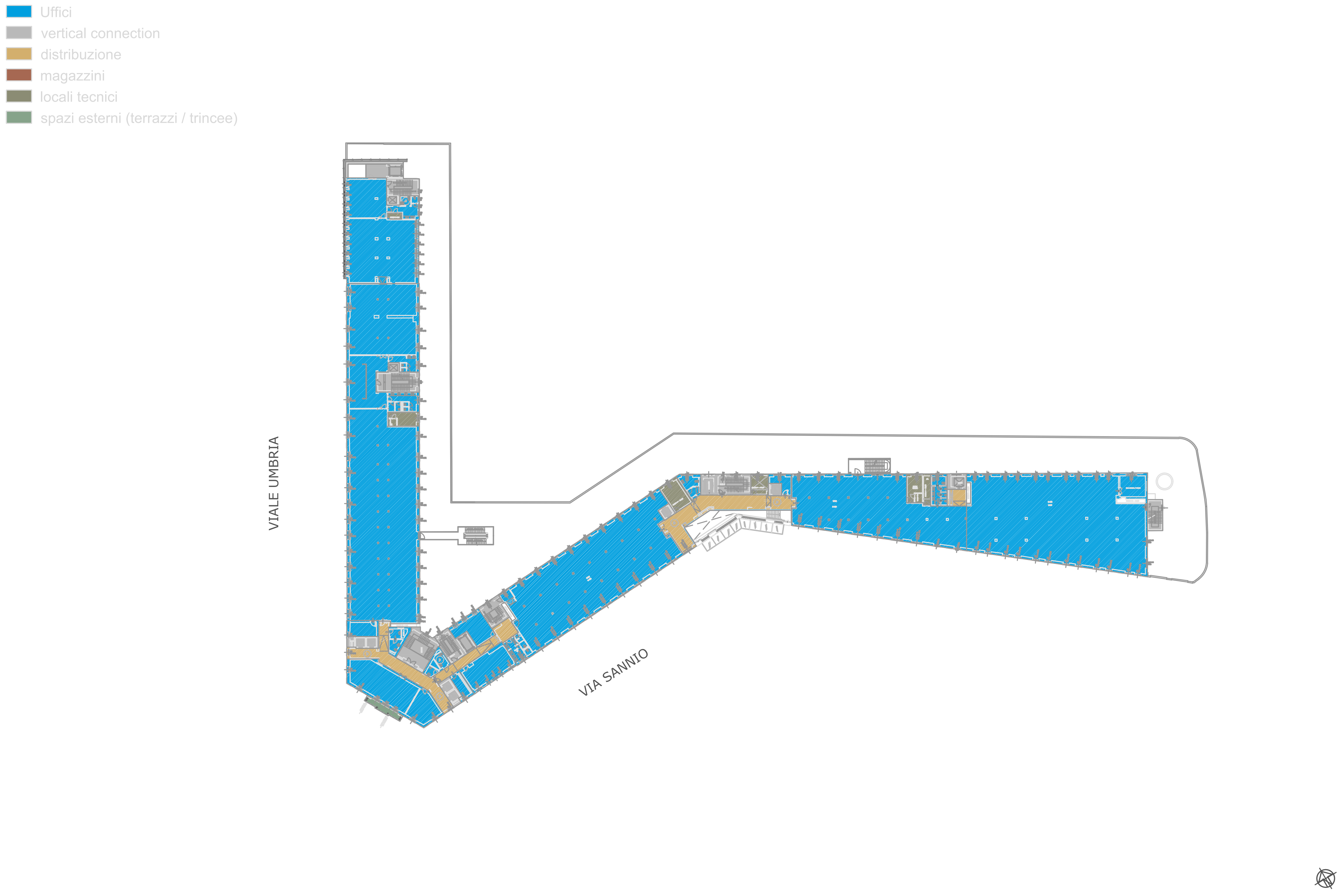
Basement floor

FONDO IMMOBILIARE ALL STAR - MILANO, PIAZZALE LODI, 3

Ground floor-raised

FONDO IMMOBILIARE ALL STAR - MILANO, PIAZZALE LODI, 3

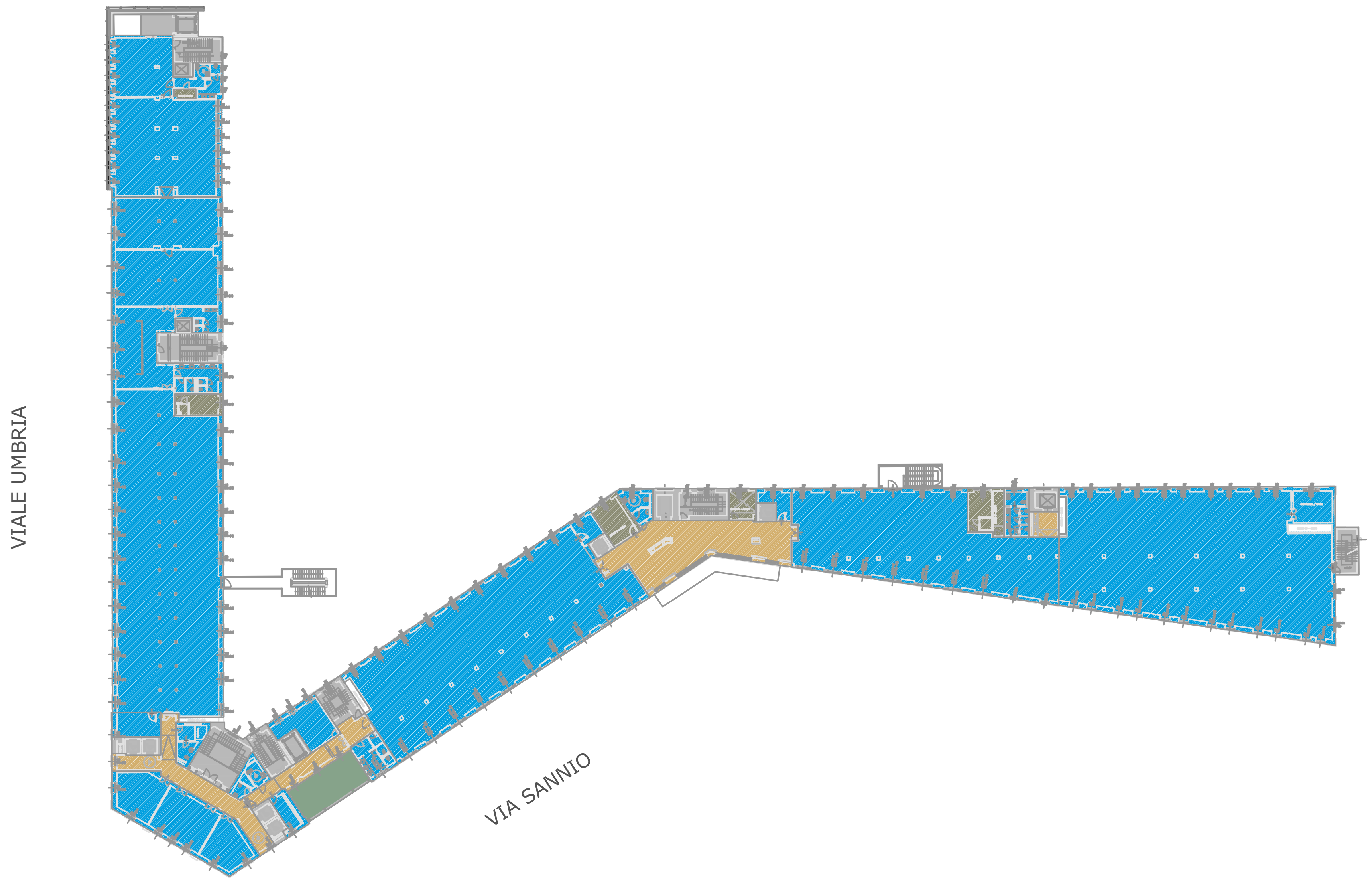
First floor



FONDO IMMOBILIARE ALL STAR - MILANO, PIAZZALE LODI, 3

Second floor

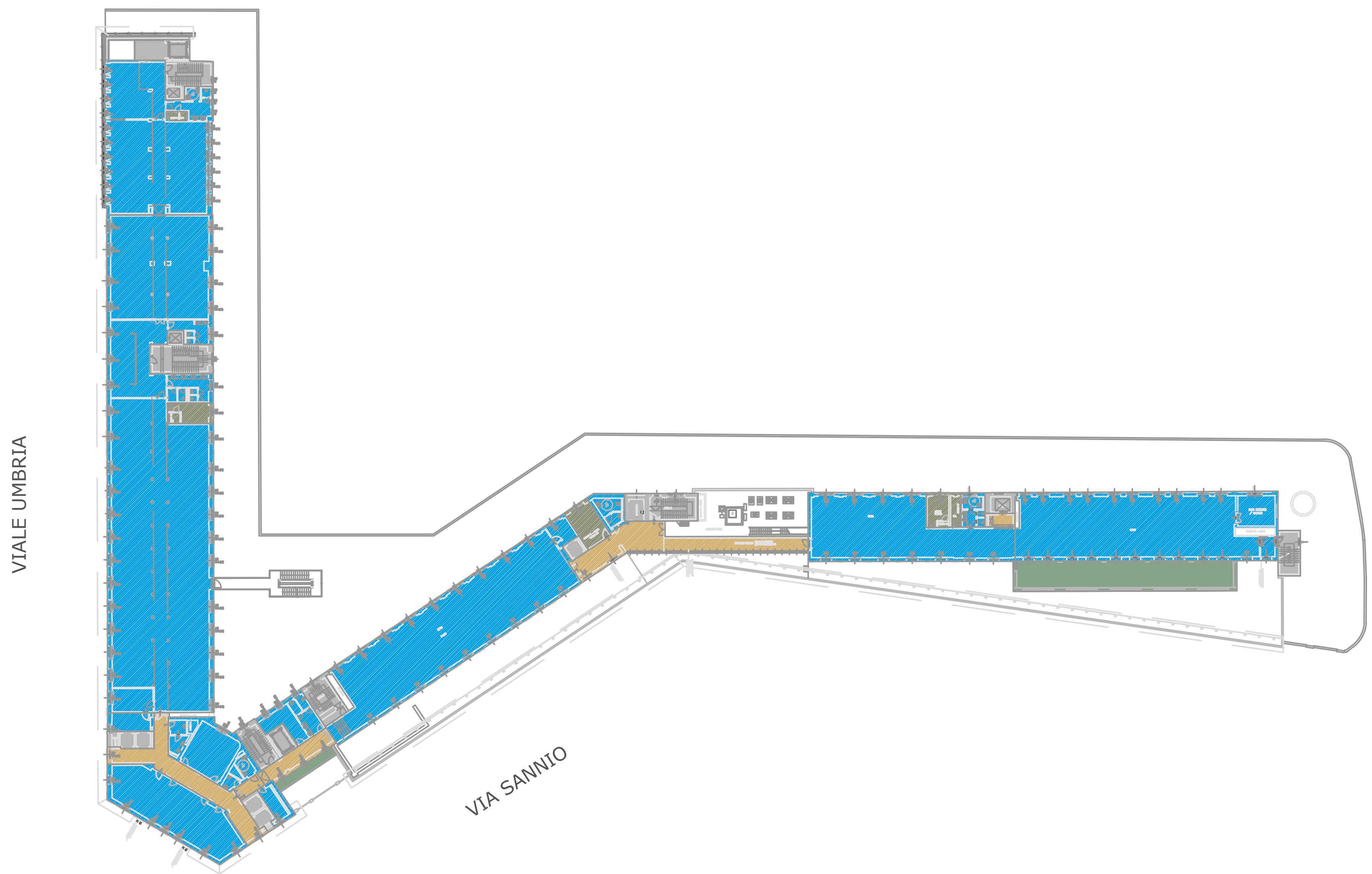
- Uffici
- vertical connection
- distribuzione
- magazzini
- locali tecnici
- spazi esterni (terrazzi / trincee)



FONDO IMMOBILIARE ALL STAR - MILANO, PIAZZALE LODI, 3

Third floor

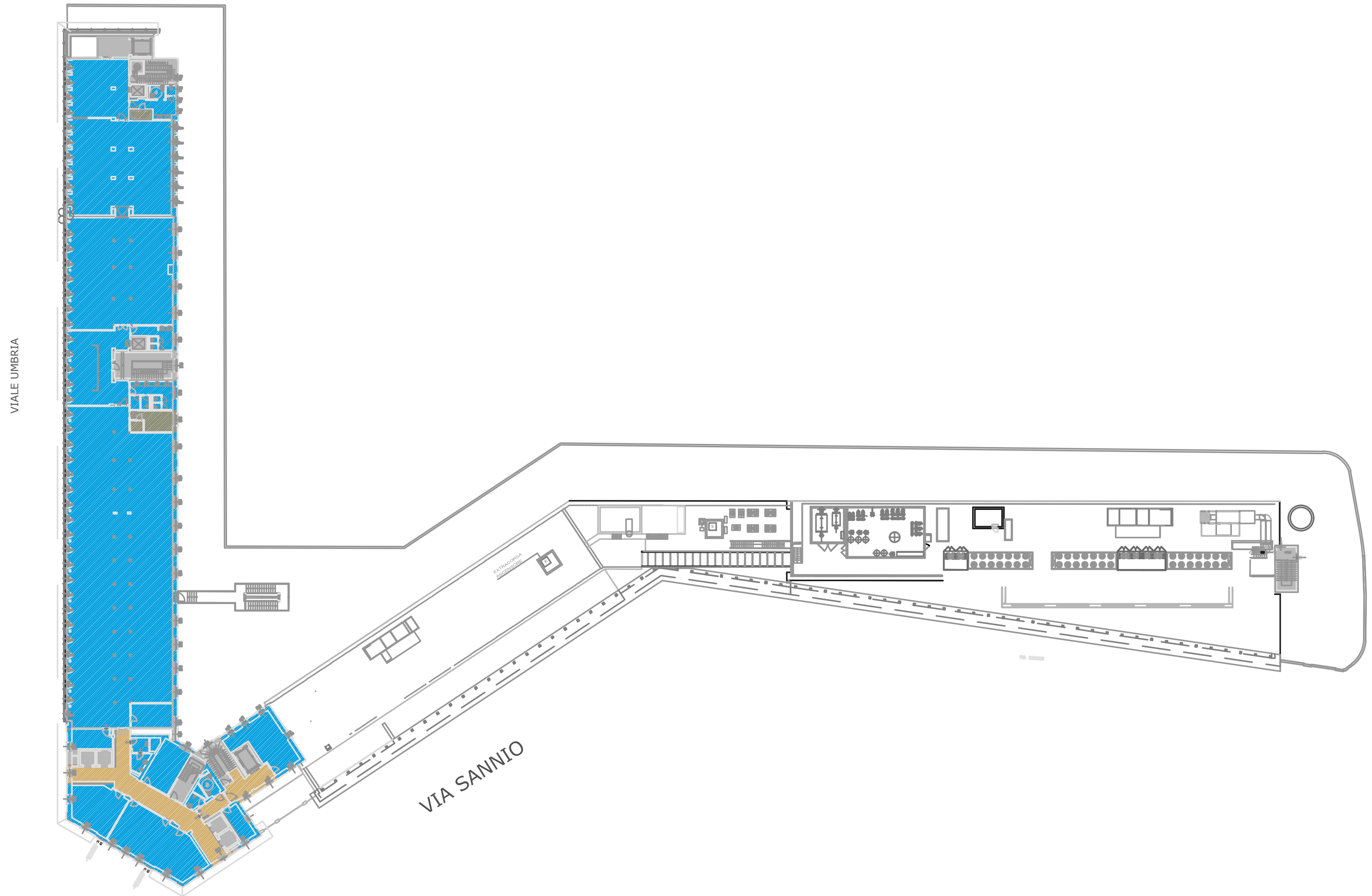
- Uffici
- vertical connection
- distribuzione
- magazzini
- locali tecnici
- spazi esterni (terrazzi / trincee)

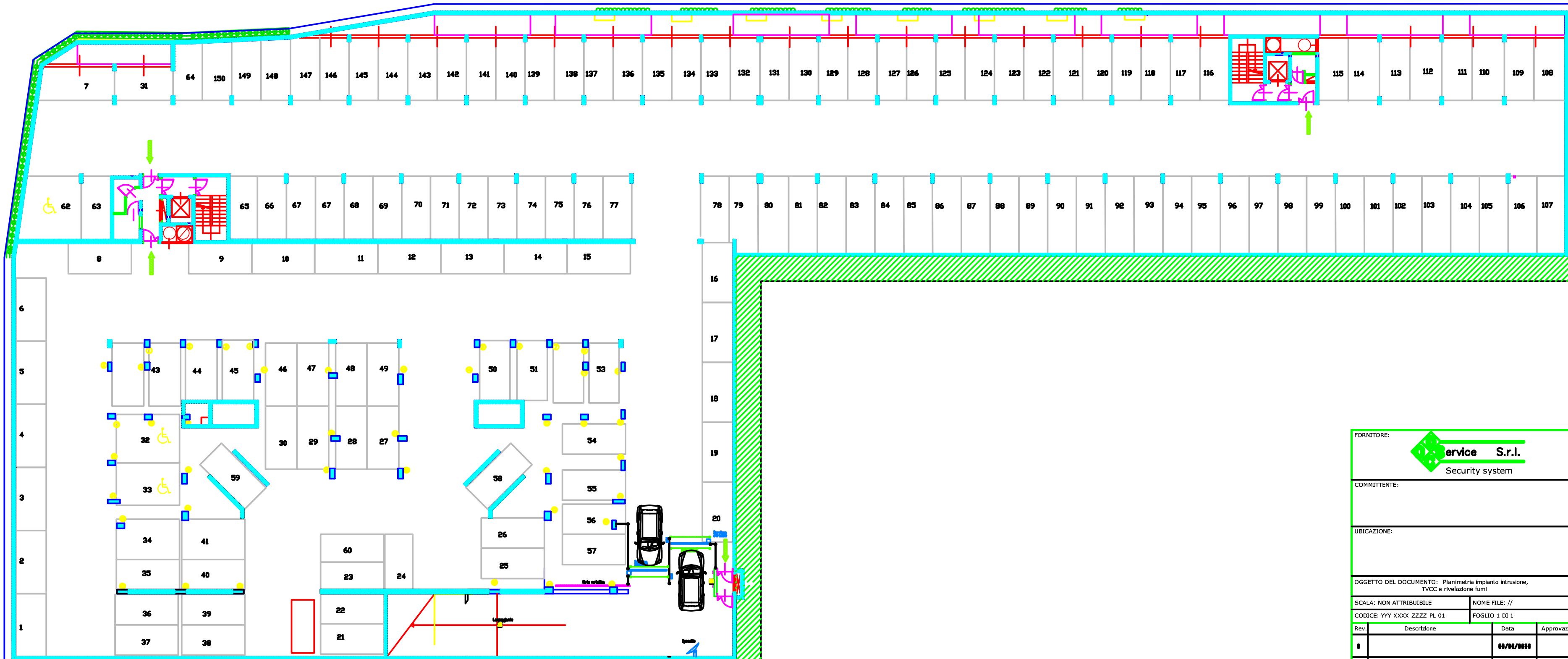


FONDO IMMOBILIARE ALL STAR - MILANO, PIAZZALE LODI, 3

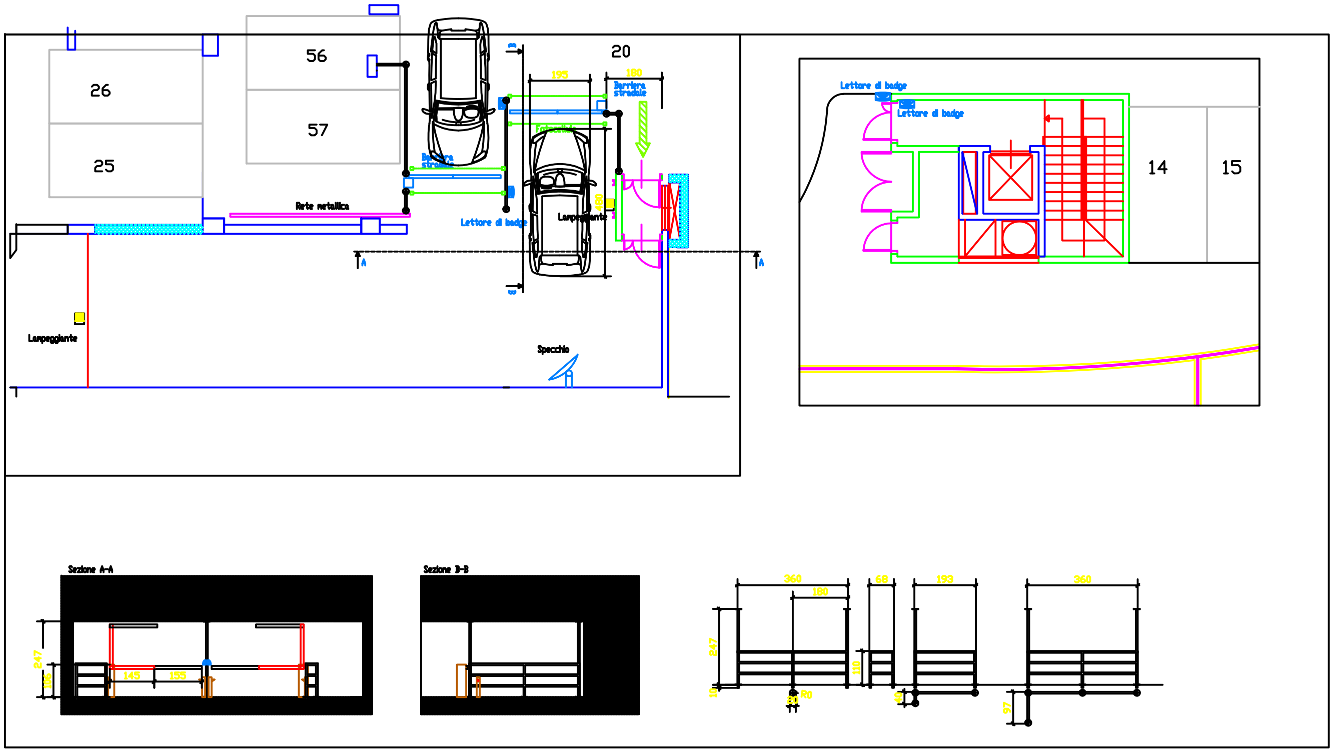
Fourth floor

- Uffici
- vertical connection
- distribuzione
- magazzini
- locali tecnici
- spazi esterni (terrazzi / trincee)





FORNITORE: ervice S.r.l. Security system			
COMMITTENTE:			
UBICAZIONE:			
OGGETTO DEL DOCUMENTO: Planimetria impianto intrusione, TVCC e rivelazione fumi			
SCALA: NON ATTRIBUIBILE		NOME FILE: //	
CODICE: YYY-XXXX-ZZZZ-PL-01		FOGLIO 1 DI 1	
Rev.	Descrizione	Data	Approvazione
0		[illegible]	
1			
2			
3			



FORNITORE: Service S.r.l.
Security system

COMMITTENTE: ALLIANZ S.P.A.
Garage
Via Sannio, 54
Milano

UBICAZIONE:

OGGETTO DEL DOCUMENTO: Planimetria impianto veicolare

SCALA: NON ATTRIBUIBILE | NOME FILE: prog.def. sec. int.dwg

CODICE: YYY-XXXX-ZZZZ-PL-01 | FOGLIO 1 DI 1

Rev.	Descrizione	Data	Approvazione
0	Vers. 1.0	28/11/2008	
1			
2			
3			

Appendix 2
Tenancy Schedule Provided

All Star Fund																			
Asset	**Tenant**	**Surfaces**	**Lease Agreement**																
	Tenant	**Gross Area**	**Lease Start**	**First Expiry**	**Second Expiry**	**Landlord Break Option[1]**	**Assumed Vacant Possession date**	**Wall**	**Passing Rent**		**Forward Rent**		**Stabilized Rent**		**Guarantee**			**Comments**	**Potential Rent**
		sqm						*years*	*€*	*€ psm*	*€*	*€ psm*	*€*	*€ psm*	*Date*	*€*	*type*		*€*
Piazzale Lodi 3 - Blocco 1	Vacant	10,184						-		n.a.		n.a.		n.a.					5,538,631
Piazzale Lodi 3 - Blocco 2	Vacant	3,296																	
Piazzale Lodi 3 - Blocco 3	Vacant	6,559																	
Piazzale Lodi 3 - Lobby 1 & 2	Vacant	683																	
Total Piazzale Lodi 3		**20,722**						**-**	**-**		**-**		**-**						**5,538,631**

Note

1) Landlord break option date indicates the date in which the Landlord has the possibility to send notice to the tenant

Appendix 3
Rental Units – Lease data

Property ID **LODI**
Property Name **LODI OFFICE**
Address **Piazzale Lodi, 3**
Postal Code **20137**
Municipality **Milan**

Determination of Market Value - Leases and Assumptions

Project All Star Fund

Rank	Name	Letting Status	Area / Amount	**Passing Rent** Passing Rent	Passing Rent	**Headline Rent** Headline Rent	Headline Rent	Agreed Rent Reductions (coming)	**Rent Adjustment** Next Review Date	Indexation	**Lease Term** WALT until next Break Option	WALT until next Lease Expiry	Start	Expiry	**Lease Scenario** Lease Scenario	Applied Expiry	**Market** Structural Vacancy	Market Rent	Market Rent	Over- / Underrent at Valuation Date
			sq m	EUR per sq m p.a.	EUR p.a.	EUR per sq m p.a.	EUR p.a.	rent free months			years	years					%	EUR per sq m p.a.	EUR p.a.	
0	Vacancy	Vacant	17,138.11					-							Unit is vacant			320	5,690,406	
Total					**-**		**-**	**-**										**320**	**5,690,406**	
Subtotal let		Let	-		-		-												-	
Subtotal pre-let		Pre-let	-		-		-												-	
Subtotal vacant		Vacant	17,138.11		-		-												5,690,406	

Property ID **LODI**
Property Name **LODI OFFICE**
Address **Piazzale Lodi, 3**
Postal Code **20137**
Municipality **Milan**

Determination of Market Value - Rental Units - Lease data

Project All Star Fund

Unit ID	Tenant	Use	Retail Sector	Area / Amount	Letting Status	**Passing Rent** Passing Rent	Passing Rent	% of Turnover Rent	**Headline Rent** Headline Rent	Headline Rent	Agreed Rent Reductions (coming)	**Rent adjustment** Next Review Date	Indexation	Type of Contract	**Lease Term** Duration until next Break	Duration until next Lease	Start	Next Break Option	Type of Break Option	Notice Period	Expiry	Break Option in Prolongation	Type of Break Option	Notice Period	Prolongation Option
				sq m / units		EUR per sq m p.a.	EUR p.a.		EUR per sq m p.a.	EUR p.a.	rent free months				years	years				months				months	
	Vacancy	Office		570.09	Vacant	-	-		-	-				Property lease											
	Vacancy	Storage		23.22	Vacant	-	-		-	-				Property lease											
	Vacancy	Covered parkings		5.00	Vacant	-	-		-	-				Property lease											
	Vacancy	Motorbike parkings		4.00	Vacant	-	-		-	-				Property lease											
	Vacancy	Office		1,259.46	Vacant	-	-		-	-				Property lease											
	Vacancy	Storage		51.30	Vacant	-	-		-	-				Property lease											
	Vacancy	Covered parkings		10.00	Vacant	-	-		-	-				Property lease											
	Vacancy	Motorbike parkings		9.00	Vacant	-	-		-	-				Property lease											
	Vacancy	Office		1,538.00	Vacant	-	-		-	-				Property lease											
	Vacancy	Storage		62.65	Vacant	-	-		-	-				Property lease											
	Vacancy	Covered parkings		12.00	Vacant	-	-		-	-				Property lease											
	Vacancy	Motorbike parkings		10.00	Vacant	-	-		-	-				Property lease											
	Vacancy	Office		1,539.00	Vacant	-	-		-	-				Property lease											
	Vacancy	Storage		62.69	Vacant	-	-		-	-				Property lease											
	Vacancy	Covered parkings		12.00	Vacant	-	-		-	-				Property lease											
	Vacancy	Motorbike parkings		10.00	Vacant	-	-		-	-				Property lease											
	Vacancy	Office		1,586.40	Vacant	-	-		-	-				Property lease											
	Vacancy	Storage		64.62	Vacant	-	-		-	-				Property lease											
	Vacancy	Covered parkings		12.00	Vacant	-	-		-	-				Property lease											
	Vacancy	Motorbike parkings		10.00	Vacant	-	-		-	-				Property lease											
	Vacancy	Office		1,654.02	Vacant	-	-		-	-				Property lease											
	Vacancy	Storage		67.38	Vacant	-	-		-	-				Property lease											
	Vacancy	Covered parkings		13.00	Vacant	-	-		-	-				Property lease											
	Vacancy	Motorbike parkings		12.00	Vacant	-	-		-	-				Property lease											
	Vacancy	Lobby		360.83	Vacant	-	-		-	-				Property lease											
	Vacancy	Office		382.68	Vacant	-	-		-	-				Property lease											
	Vacancy	Covered parkings		3.00	Vacant	-	-		-	-				Property lease											
	Vacancy	Motorbike parkings		3.00	Vacant	-	-		-	-				Property lease											
	Vacancy	Office		644.00	Vacant	-	-		-	-				Property lease											
	Vacancy	Covered parkings		5.00	Vacant	-	-		-	-				Property lease											
	Vacancy	Motorbike parkings		4.00	Vacant	-	-		-	-				Property lease											
	Vacancy	Office		661.57	Vacant	-	-		-	-				Property lease											
	Vacancy	Covered parkings		5.00	Vacant	-	-		-	-				Property lease											
	Vacancy	Motorbike parkings		4.00	Vacant	-	-		-	-				Property lease											
	Vacancy	Office		628.67	Vacant	-	-		-	-				Property lease											
	Vacancy	Terrace		49.21	Vacant	-	-		-	-				Property lease											
	Vacancy	Covered parkings		5.00	Vacant	-	-		-	-				Property lease											
	Vacancy	Motorbike parkings		4.00	Vacant	-	-		-	-				Property lease											
	Vacancy	Office		415.44	Vacant	-	-		-	-				Property lease											
	Vacancy	Terrace		12.59	Vacant	-	-		-	-				Property lease											
	Vacancy	Covered parkings		4.00	Vacant	-	-		-	-				Property lease											
	Vacancy	Motorbike parkings		3.00	Vacant	-	-		-	-				Property lease											
	Vacancy	Lobby		322.35	Vacant	-	-		-	-				Property lease											
	Vacancy	Office		83.67	Vacant	-	-		-	-				Property lease											
	Vacancy	Storage		10.21	Vacant	-	-		-	-				Property lease											
	Vacancy	Covered parkings		1.00	Vacant	-	-		-	-				Property lease											
	Vacancy	Motorbike parkings		1.00	Vacant	-	-		-	-				Property lease											
	Vacancy	Office		1,084.46	Vacant	-	-		-	-				Property lease											
	Vacancy	Storage		132.33	Vacant	-	-		-	-				Property lease											
	Vacancy	Covered parkings		8.00	Vacant	-	-		-	-				Property lease											
	Vacancy	Motorbike parkings		8.00	Vacant	-	-		-	-				Property lease											
	Vacancy	Office		1,241.55	Vacant	-	-		-	-				Property lease											
	Vacancy	Storage		151.50	Vacant	-	-		-	-				Property lease											
	Vacancy	Covered parkings		10.00	Vacant	-	-		-	-				Property lease											
	Vacancy	Motorbike parkings		8.00	Vacant	-	-		-	-				Property lease											
	Vacancy	Office		1,286.68	Vacant	-	-		-	-				Property lease											
	Vacancy	Storage		157.00	Vacant	-	-		-	-				Property lease											
	Vacancy	Covered parkings		10.00	Vacant	-	-		-	-				Property lease											
	Vacancy	Motorbike parkings		8.00	Vacant	-	-		-	-				Property lease											
	Vacancy	Office		715.26	Vacant	-	-		-	-				Property lease											
	Vacancy	Storage		87.28	Vacant	-	-		-	-				Property lease											
	Vacancy	Terrace		232.00	Vacant	-	-		-	-				Property lease											
	Vacancy	Covered parkings		6.00	Vacant	-	-		-	-				Property lease											
	Vacancy	Motorbike parkings		5.00	Vacant	-	-		-	-				Property lease											
Total							-			-															
Subtotal let							-			-															
Subtotal pre-let							-			-															
Subtotal vacancy							-			-															

Appendix 4
Rental Units – Assumptions

Property ID **LODI**
Property Name **LODI OFFICE**
Address **Piazzale Lodi, 3**
Postal Code **20137**
Municipality **Milan**

Determination of Market Value - Rental Units - Assumptions

Project All Star Fund

Unit ID	Tenant	Use	Retail Sector	Area / Amount (sq m / units)	Letting Status	Lease Scenario: Lease Scenario	Lease Scenario: Applied Expiry	Market: Structural Vacancy (%)	Market: Market Rent (EUR per sq m p.a.)	Market: Market Rent (EUR p.a.)	Market: Over- / Underrent	Reletting Timing: Duration of New Lease (years)	Reletting Timing: Void Period of Current Vacancy (months)	Reletting Timing: Void Period after Expiry of Leases (months)	Reletting Costs: Rent Free Period - Incentives (months)	Reletting Costs: First-Time Refurbishment Costs (EUR per sq m)	Reletting Costs: Continuing Refurbishment Costs (EUR per sq m)	Reletting Costs: Leasing Commission (% of annual rent)	Non-recoverable Costs: Vacancy Costs (EUR per sq m p.a.)	Non-recoverable Costs: Lease Registration Tax
	Vacancy	Office		570.09	Vacant	Unit is vacant			238	135,681		12	39	15	12	-	-	10%	20	0.50%
	Vacancy	Storage		23.22	Vacant	Unit is vacant			170	3,948		12	39	15	12	-	-	10%	-	0.50%
	Vacancy	Covered parkings		5.00	Vacant	Unit is vacant			1,200	6,000		12	39	15	12	-	-	10%	-	0.50%
	Vacancy	Motorbike parkings		4.00	Vacant	Unit is vacant			600	2,400		12	39	15	12	-	-	10%	-	0.50%
	Vacancy	Office		1,259.46	Vacant	Unit is vacant			340	428,216		12	39	15	12	-	-	10%	20	0.50%
	Vacancy	Storage		51.30	Vacant	Unit is vacant			170	8,722		12	39	15	12	-	-	10%	-	0.50%
	Vacancy	Covered parkings		10.00	Vacant	Unit is vacant			1,200	12,000		12	39	15	12	-	-	10%	-	0.50%
	Vacancy	Motorbike parkings		9.00	Vacant	Unit is vacant			600	5,400		12	39	15	12	-	-	10%	-	0.50%
	Vacancy	Office		1,538.00	Vacant	Unit is vacant			340	522,920		12	36	15	12	-	-	10%	20	0.50%
	Vacancy	Storage		62.65	Vacant	Unit is vacant			170	10,651		12	36	15	12	-	-	10%	-	0.50%
	Vacancy	Covered parkings		12.00	Vacant	Unit is vacant			1,200	14,400		12	36	15	12	-	-	10%	-	0.50%
	Vacancy	Motorbike parkings		10.00	Vacant	Unit is vacant			600	6,000		12	36	15	12	-	-	10%	-	0.50%
	Vacancy	Office		1,539.00	Vacant	Unit is vacant			340	523,260		12	33	15	12	-	-	10%	20	0.50%
	Vacancy	Storage		62.69	Vacant	Unit is vacant			170	10,657		12	33	15	12	-	-	10%	-	0.50%
	Vacancy	Covered parkings		12.00	Vacant	Unit is vacant			1,200	14,400		12	33	15	12	-	-	10%	-	0.50%
	Vacancy	Motorbike parkings		10.00	Vacant	Unit is vacant			600	6,000		12	33	15	12	-	-	10%	-	0.50%
	Vacancy	Office		1,586.40	Vacant	Unit is vacant			340	539,376		12	30	15	12	-	-	10%	20	0.50%
	Vacancy	Storage		64.62	Vacant	Unit is vacant			170	10,986		12	30	15	12	-	-	10%	-	0.50%
	Vacancy	Covered parkings		12.00	Vacant	Unit is vacant			1,200	14,400		12	30	15	12	-	-	10%	-	0.50%
	Vacancy	Motorbike parkings		10.00	Vacant	Unit is vacant			600	6,000		12	30	15	12	-	-	10%	-	0.50%
	Vacancy	Office		1,654.02	Vacant	Unit is vacant			340	562,367		12	27	15	12	-	-	10%	20	0.50%
	Vacancy	Storage		67.38	Vacant	Unit is vacant			170	11,454		12	27	15	12	-	-	10%	-	0.50%
	Vacancy	Covered parkings		13.00	Vacant	Unit is vacant			1,200	15,600		12	27	15	12	-	-	10%	-	0.50%
	Vacancy	Motorbike parkings		12.00	Vacant	Unit is vacant			600	7,200		12	27	15	12	-	-	10%	-	0.50%
	Vacancy	Lobby		360.83	Vacant	Unit is vacant			340	122,682		12	27	15	12	-	-	10%	20	0.50%
	Vacancy	Office		382.68	Vacant	Unit is vacant			238	91,078		12	15	15	12	-	-	10%	20	0.50%
	Vacancy	Covered parkings		3.00	Vacant	Unit is vacant			1,200	3,600		12	15	15	12	-	-	10%	-	0.50%
	Vacancy	Motorbike parkings		3.00	Vacant	Unit is vacant			600	1,800		12	15	15	12	-	-	10%	-	0.50%
	Vacancy	Office		644.00	Vacant	Unit is vacant			340	218,960		12	15	15	12	-	-	10%	20	0.50%
	Vacancy	Covered parkings		5.00	Vacant	Unit is vacant			1,200	6,000		12	15	15	12	-	-	10%	-	0.50%
	Vacancy	Motorbike parkings		4.00	Vacant	Unit is vacant			600	2,400		12	15	15	12	-	-	10%	-	0.50%
	Vacancy	Office		661.57	Vacant	Unit is vacant			340	224,934		12	9	15	12	-	-	10%	20	0.50%
	Vacancy	Covered parkings		5.00	Vacant	Unit is vacant			1,200	6,000		12	9	15	12	-	-	10%	-	0.50%
	Vacancy	Motorbike parkings		4.00	Vacant	Unit is vacant			600	2,400		12	9	15	12	-	-	10%	-	0.50%
	Vacancy	Office		628.67	Vacant	Unit is vacant			340	213,748		12	9	15	12	-	-	10%	20	0.50%
	Vacancy	Terrace		49.21	Vacant	Unit is vacant			34	1,673		12	9	15	12	-	-	10%	-	0.50%
	Vacancy	Covered parkings		5.00	Vacant	Unit is vacant			1,200	6,000		12	9	15	12	-	-	10%	-	0.50%
	Vacancy	Motorbike parkings		4.00	Vacant	Unit is vacant			600	2,400		12	9	15	12	-	-	10%	-	0.50%
	Vacancy	Office		415.44	Vacant	Unit is vacant			340	141,250		12	9	15	12	-	-	10%	20	0.50%
	Vacancy	Terrace		12.59	Vacant	Unit is vacant			34	428		12	9	15	12	-	-	10%	-	0.50%
	Vacancy	Covered parkings		4.00	Vacant	Unit is vacant			1,200	4,800		12	9	15	12	-	-	10%	-	0.50%
	Vacancy	Motorbike parkings		3.00	Vacant	Unit is vacant			600	1,800		12	9	15	12	-	-	10%	-	0.50%
	Vacancy	Lobby		322.35	Vacant	Unit is vacant			340	109,599		12	9	15	12	-	-	10%	20	0.50%
	Vacancy	Office		83.67	Vacant	Unit is vacant			238	19,913		12	24	15	12	-	-	10%	20	0.50%
	Vacancy	Storage		10.21	Vacant	Unit is vacant			170	1,736		12	24	15	12	-	-	10%	-	0.50%
	Vacancy	Covered parkings		1.00	Vacant	Unit is vacant			1,200	1,200		12	24	15	12	-	-	10%	-	0.50%
	Vacancy	Motorbike parkings		1.00	Vacant	Unit is vacant			600	600		12	24	15	12	-	-	10%	-	0.50%
	Vacancy	Office		1,084.46	Vacant	Unit is vacant			340	368,716		12	24	15	12	-	-	10%	20	0.50%
	Vacancy	Storage		132.33	Vacant	Unit is vacant			170	22,496		12	24	15	12	-	-	10%	-	0.50%
	Vacancy	Covered parkings		8.00	Vacant	Unit is vacant			1,200	9,600		12	24	15	12	-	-	10%	-	0.50%
	Vacancy	Motorbike parkings		8.00	Vacant	Unit is vacant			600	4,800		12	24	15	12	-	-	10%	-	0.50%
	Vacancy	Office		1,241.55	Vacant	Unit is vacant			340	422,127		12	21	15	12	-	-	10%	20	0.50%
	Vacancy	Storage		151.50	Vacant	Unit is vacant			170	25,754		12	21	15	12	-	-	10%	-	0.50%
	Vacancy	Covered parkings		10.00	Vacant	Unit is vacant			1,200	12,000		12	21	15	12	-	-	10%	-	0.50%
	Vacancy	Motorbike parkings		8.00	Vacant	Unit is vacant			600	4,800		12	21	15	12	-	-	10%	-	0.50%
	Vacancy	Office		1,286.68	Vacant	Unit is vacant			340	437,471		12	18	15	12	-	-	10%	20	0.50%
	Vacancy	Storage		157.00	Vacant	Unit is vacant			170	26,690		12	18	15	12	-	-	10%	-	0.50%
	Vacancy	Covered parkings		10.00	Vacant	Unit is vacant			1,200	12,000		12	18	15	12	-	-	10%	-	0.50%
	Vacancy	Motorbike parkings		8.00	Vacant	Unit is vacant			600	4,800		12	18	15	12	-	-	10%	-	0.50%
	Vacancy	Office		715.26	Vacant	Unit is vacant			340	243,188		12	15	15	12	-	-	10%	20	0.50%
	Vacancy	Storage		87.28	Vacant	Unit is vacant			170	14,837		12	15	15	12	-	-	10%	-	0.50%
	Vacancy	Terrace		232.00	Vacant	Unit is vacant			34	7,888		12	15	15	12	-	-	10%	-	0.50%
	Vacancy	Covered parkings		6.00	Vacant	Unit is vacant			1,200	7,200		12	15	15	12	-	-	10%	-	0.50%
	Vacancy	Motorbike parkings		5.00	Vacant	Unit is vacant			600	3,000		12	15	15	12	-	-	10%	-	0.50%

Property ID **LODI**
Property Name **LODI OFFICE**
Address **Piazzale Lodi, 3**
Postal Code **20137**
Municipality **Milan**

Determination of Market Value - Rental Units - Assumptions

Project All Star Fund

						Lease Scenario		**Market**				**Reletting Timing**			**Reletting Costs**				**Non-recoverable Costs**	
Unit ID	Tenant	Use	Retail Sector	Area / Amount	Letting Status	Lease Scenario	Applied Expiry	Structural Vacancy	Market Rent	Market Rent	Over- / Underrent	Duration of New Lease	Void Period of Current Vacancy	Void Period after Expiry of Leases	Rent Free Period - Incentives	First-Time Refurbishment Costs	Continuing Refurbishment Costs	Leasing Commission	Vacancy Costs	Lease Registration Tax
				sq m / units				%	EUR per sq m p.a.	EUR p.a.		years	months	months	months	EUR per sq m	EUR per sq m	% of annual rent	EUR per sq m p.a.	
Total										**5,690,406**										
Subtotal let										-										
Subtotal pre-let										-										
Subtotal vacancy										5,690,406										

Appendix 5
Market Value Calculation

Property ID	**LODI**
Property Name	**LODI OFFICE**
Address	**Piazzale Lodi, 3**
Postal Code	**20137**
Municipality	**Milan**

Determination of Market Value

Project All Star Fund

General Information

Date of Valuation	03/05/2019
Client	CBRE
Type of Valuation	Market Value
Type of Inspection	Full
Currency	EUR

Subject Property

General Property Information

Type of Property	Office
Year of Construction	
Year of Modernisation	2019
Land Area	
Tenure	Freehold

Letting Situation as at Date of Valuation

Lettable Area	17,138 sq m
Vacancy on Area including pre-let	17,138 (100.0%)
Headline Rental Income (EUR p.a.) [1]	-
Headline Rental Level (EUR per sqm p.a.) [2]	-
WALT until next Break Option (years)	
WALT until next Lease Expiry (years)	

Market Value

Rounded Market Value in EUR	**71,100,000**
per sq m	4,149

	Discount Rate	Net Exit Cap. Rate
Internal Yields and Rates	7.75%	4.75%

	At Headline Rent *	At Potential Rent *	At Market Rent *
Net (Initial) Yield on GPV	-1.24%	6.87%	6.87%
Gross (Initial) Yield on Market Value		8.00%	8.00%
Multiplier		12.49	12.49

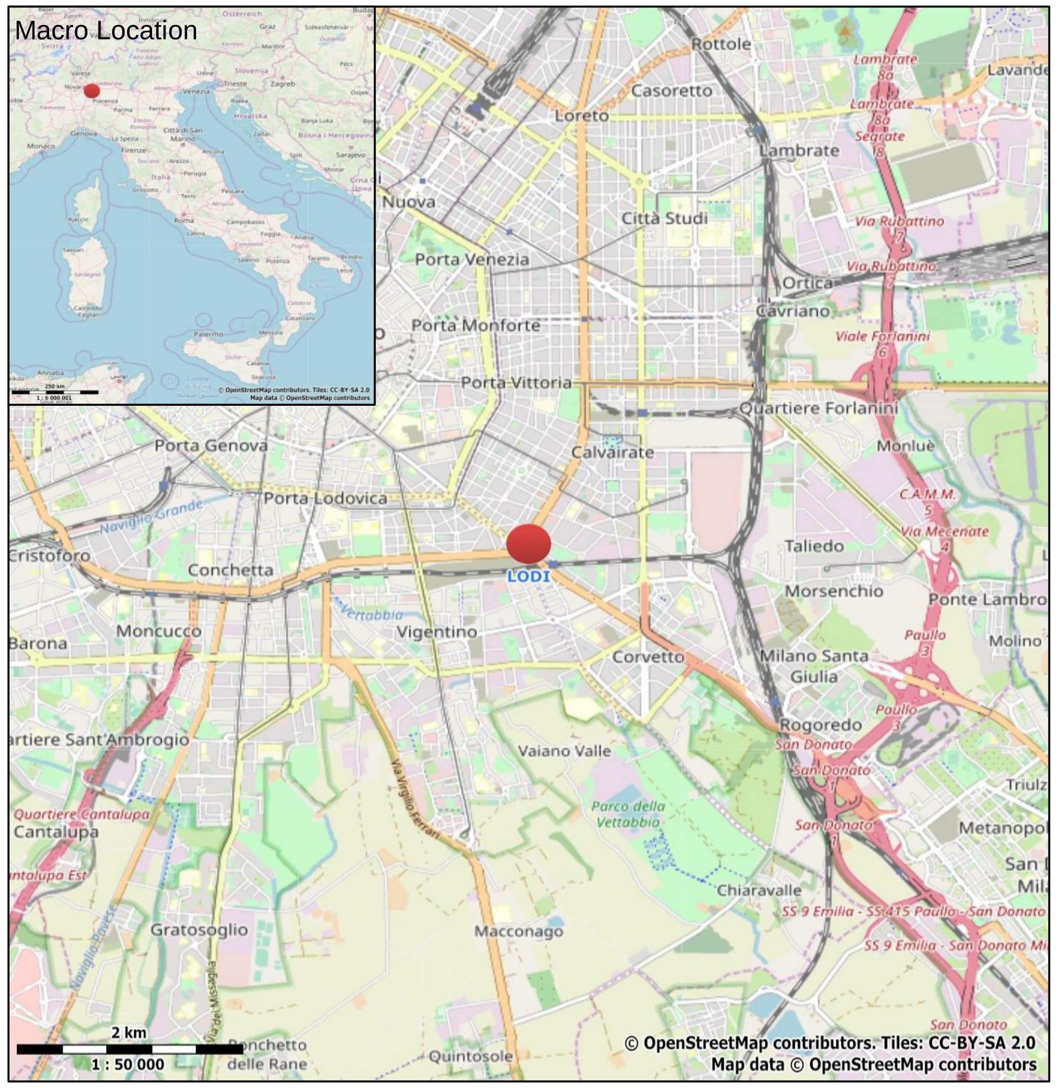
Property Pictures

Property Picture 1

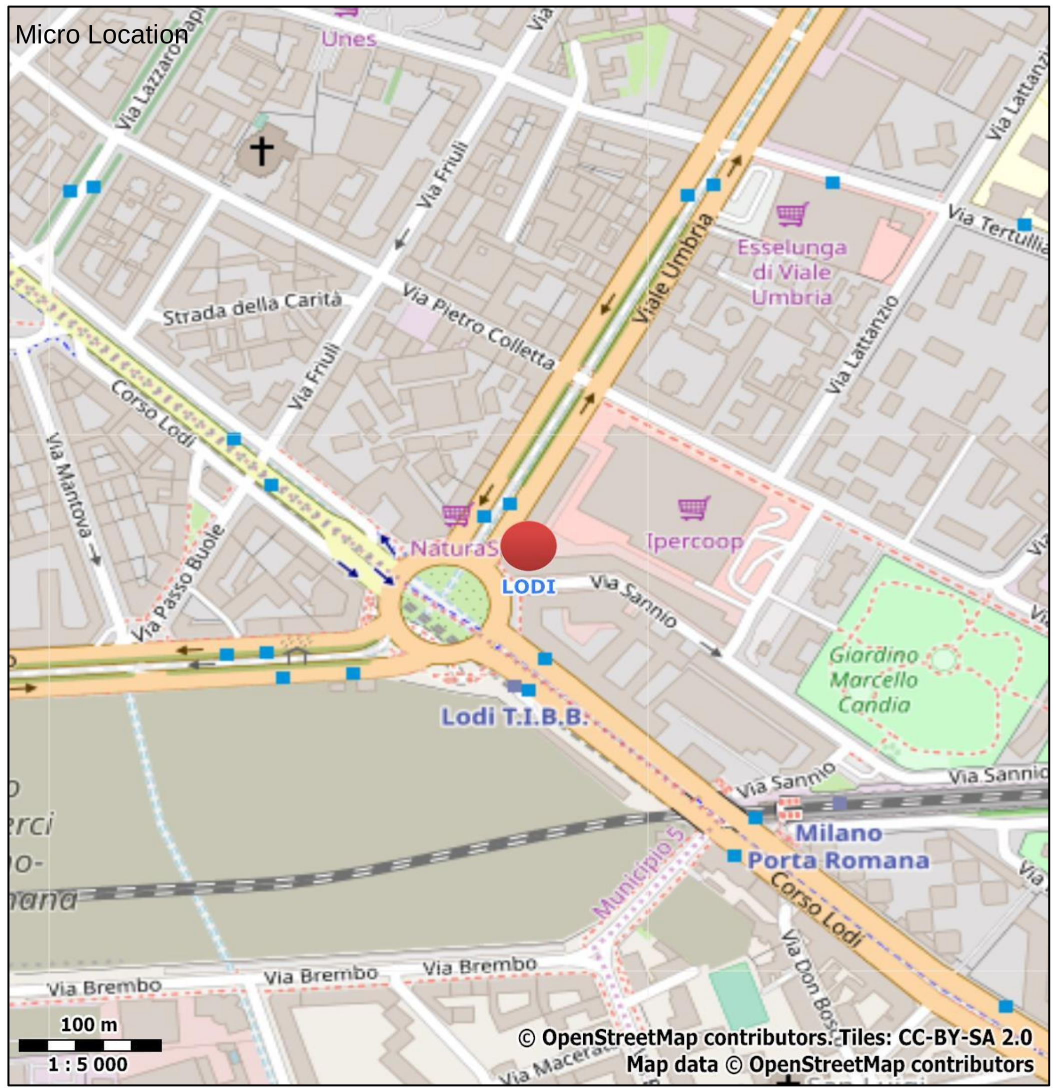
Property Picture 2

Geographical Position

Macro Location



Micro Location



[1] Excluding in place temporary rent reductions and rent free periods. Including mall income and turnover rent, if pertinent

[2] Excluding rental income generated by non-area units (e.g. parking lots, antennas, etc.), mall income and turnover rent, if pertinent

* It is including mall income and turnover rent, if pertinent.

Property ID	**LODI**
Property Name	**LODI OFFICE**
Address	**Piazzale Lodi, 3**
Postal Code	**20137**
Municipality	**Milan**

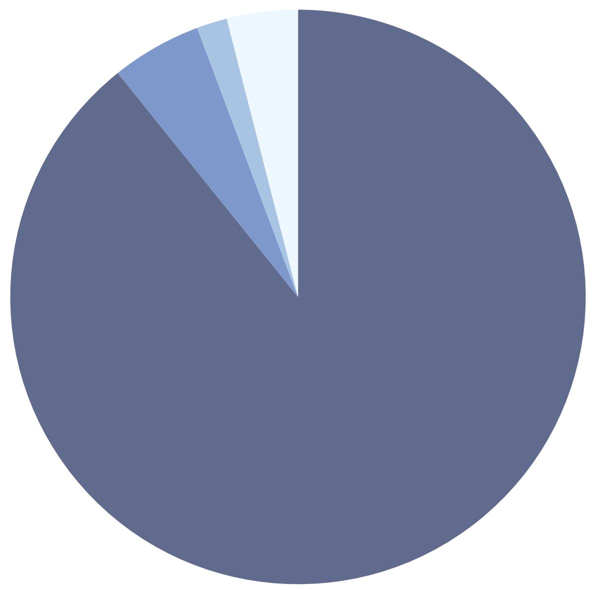
Determination of Market Value

Project All Star Fund

Rent Analysis

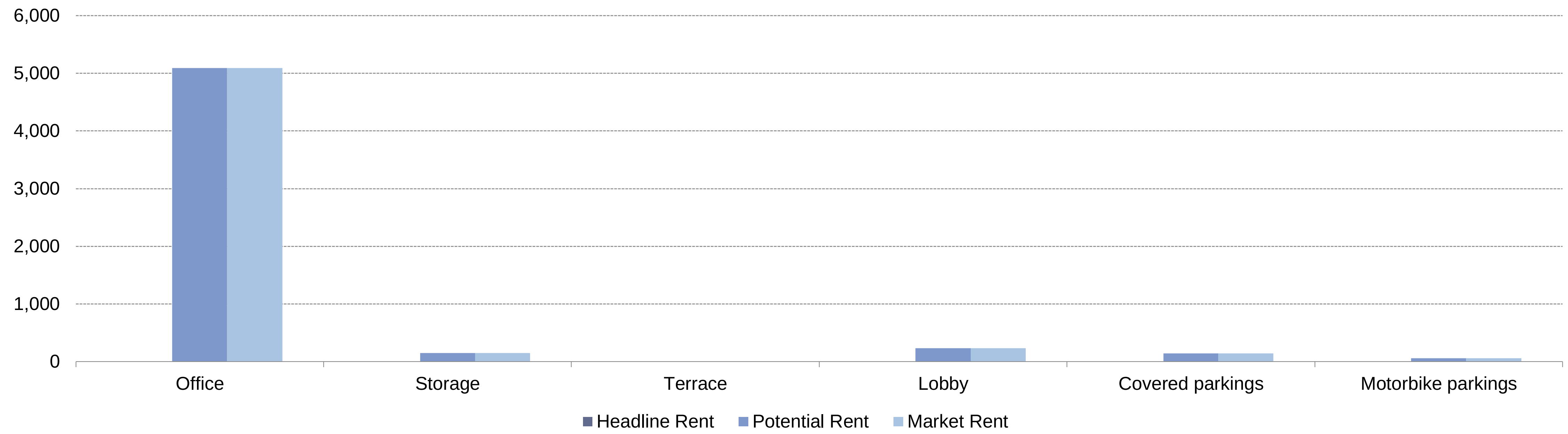
	General	Current								Market			Potential (Headline Rent)	
	Total Area / Units	Vacancy including pre-let	Passing Rent [1]	Passing Rent [1]	Headline Rent [2]	Headline Rent [2]	Over- / Underrent of Currently Let Area / Units [3]	WALT until next Break Option	WALT until next Lease Expiry	Structural Vacancy [4]	Market Rent	Market Rent	Potential Rent [5]	Potential Rent [5]
	sq m / units		EUR p.a.	EUR per sq m p.a.	EUR p.a.	EUR per sq m p.a.	% of Market Rent	years	years	Vacancy in %	EUR p.a.	EUR per sq m p.a.	EUR p.a.	EUR per sq m p.a.
Office	15,291	15,291 (100.0%)	-	-	-	-				-	5,093,206	333	5,093,206	333
Storage	870	870 (100.0%)	-	-	-	-				-	147,930	170	147,930	170
Terrace	294	294 (100.0%)	-	-	-	-				-	9,989	34	9,989	34
Lobby	683	683 (100.0%)	-	-	-	-				-	232,281	340	232,281	340
Lettable Area Subtotal	**17,138**	**17,138 (100.0%)**	**-**	**-**	**-**	**-**				**-**	**5,483,406**	**320**	**5,483,406**	**320**
Covered parkings	121	121 (100.0%)	-	-	-	-				-	145,200	1,200	145,200	1,200
Motorbike parkings	103	103 (100.0%)	-	-	-	-				-	61,800	600	61,800	600
Lettable Units Subtotal	**224**		**-**		**-**						**207,000**		**207,000**	
Total			**-**		**-**						**5,690,406**		**5,690,406**	

Area by Type of Use



- Office (89.2%)
- Storage (5.1%)
- Terrace (1.7%)
- Lobby (4.0%)

Rental Income (Thousand EUR p.a. as at Date of Valuation)



[1] Including in place temporary rent reductions and rent free periods
[2] Excluding in place temporary rent reductions and rent free periods
[3] Ratio of headline rent to market rent
[4] Structural vacancy refers to non-lettable area / units and might also be applied after an existing lease
[5] Potential rent is the total of headline rent generated by currently-let area / units plus the achievable market rent for currently-vacant and lettable area / units

Determination of Cash Flow

Cash Flow Period

Start Cash Flow	03/05/2019
End Cash Flow	02/05/2029
Cash Flow Period	120 months

General Assumptions

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Inflation	1.02%	1.22%	1.36%	1.43%	1.50%	2.00%	2.00%	2.00%	2.00%	2.00%

Reletting Assumptions (before Inflation)

	Cost	Development of Market Rent					Reletting Timing			Reletting Costs			
	Vacancy Costs	2019	2020	2021	2022	2023+	Duration of New Lease [1]	Void Period of Current Vacancy [1]	Void Period after Expiry of Leases [1]	Rent Free Period - Incentives [1]	First-Time Refurb. Costs [2]	Continuing Refurb. Costs [2]	Leasing Commission [1]
	EUR per sq m p.a.						years	months	months	months	EUR per sq m	EUR per sq m	% of annual rent
Office	20.0	1.02%	1.22%	1.36%	1.43%	2.00%	12.0	25.3	15.0	12.00	-	-	10%
Storage	-	1.02%	1.22%	1.36%	1.43%	2.00%	12.0	25.0	15.0	12.00	-	-	10%
Terrace	-	1.02%	1.22%	1.36%	1.43%	2.00%	12.0	13.7	15.0	12.00	-	-	10%
Lobby	20.0	1.02%	1.22%	1.36%	1.43%	2.00%	12.0	18.5	15.0	12.00	-	-	10%
Covered parkings	-	1.02%	1.22%	1.36%	1.43%	2.00%	12.0	25.3	15.0	12.00	-	-	10%
Motorbike parkings	-	1.02%	1.22%	1.36%	1.43%	2.00%	12.0	25.5	15.0	12.00	-	-	10%

Non-Recoverable Costs as at Date of Valuation (before Inflation)

	% of Headline Rent
Management	-45,523
Maintenance	-71,130
Property Tax	-463,500
Insurance	-9,486
Lease Registration Tax	-
Bad Debt	-
Non Rec´s on Current Vacancy	-319,483
Ground Rent	-
Others	-
Total	**-909,122**

[1] Average weighted by market rent excluding structurally vacant area / units
[2] Average weighted by lettable area / units excluding structurally vacant area / units

Property ID	**LODI**
Property Name	**LODI OFFICE**
Address	**Piazzale Lodi, 3**
Postal Code	**20137**
Municipality	**Milan**

Determination of Market Value

Project All Star Fund

savills

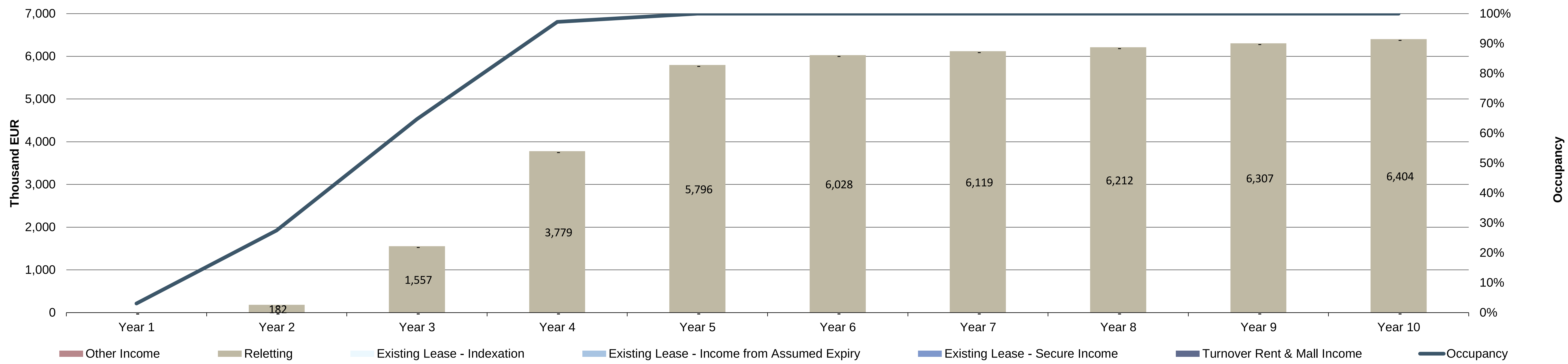
Projected Cash Flow (not Discounted)

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
	03/05/2019	03/05/2020	03/05/2021	03/05/2022	03/05/2023	03/05/2024	03/05/2025	03/05/2026	03/05/2027	03/05/2028
	02/05/2020	02/05/2021	02/05/2022	02/05/2023	02/05/2024	02/05/2025	02/05/2026	02/05/2027	02/05/2028	02/05/2029
Average Fluctuation Vacancy on Area	96.95%	72.54%	35.31%	2.78%	-	-	-	-	-	-
Average Structural Vacancy on Area	-	-	-	-	-	-	-	-	-	-
Average Vacancy on Area	**96.95%**	**72.54%**	**35.31%**	**2.78%**	**-**	**-**	**-**	**-**	**-**	**-**
Gross Rental Income										
Rent Abatements - Existing Lease	-	-	-	-	-	-	-	-	-	-
Rent Abatements - Reletting	-180,153	-1,359,758	-2,182,901	-1,954,200	-156,844	-	-	-	-	-
Office	-	147,459	1,349,603	3,313,776	5,181,415	5,396,082	5,476,869	5,560,290	5,645,379	5,732,170
Storage	-	-	31,737	111,973	151,435	156,704	159,051	161,474	163,945	166,466
Terrace	-	534	8,199	10,305	10,418	10,552	10,709	10,873	11,040	11,210
Lobby	-	27,868	111,758	208,425	242,566	245,660	249,341	253,145	257,026	260,984
Covered parkings	-	4,272	39,286	94,015	147,214	153,836	156,138	158,517	160,942	163,417
Motorbike parkings	-	1,678	15,961	40,030	62,624	65,479	66,458	67,471	68,503	69,556
Gross Rental Income (GRI)	**-**	**181,811**	**1,556,543**	**3,778,524**	**5,795,671**	**6,028,312**	**6,118,567**	**6,211,769**	**6,306,835**	**6,403,803**
Existing Lease - Secure Income	-	-	-	-	-	-	-	-	-	-
Existing Lease - Income from Assumed Expiry	-	-	-	-	-	-	-	-	-	-
Existing Lease - Indexation	-	-	-	-	-	-	-	-	-	-
Reletting	-	181,811	1,556,543	3,778,524	5,795,671	6,028,312	6,118,567	6,211,769	6,306,835	6,403,803
Non-Recoverable Costs										
Management	-44,297	-35,340	-29,219	-31,480	-46,365	-48,226	-48,949	-49,694	-50,455	-51,230
Maintenance	-69,214	-55,218	-45,654	-49,187	-72,446	-75,354	-76,482	-77,647	-78,835	-80,048
Property Tax	-463,500	-468,530	-474,455	-481,032	-488,030	-496,165	-506,089	-516,210	-526,535	-537,065
Insurance	-9,486	-9,589	-9,710	-9,845	-9,988	-10,154	-10,357	-10,565	-10,776	-10,991
Lease Registration Tax	-	-909	-7,783	-18,893	-28,978	-30,142	-30,593	-31,059	-31,534	-32,019
Bad Debt	-	-909	-7,783	-18,893	-28,978	-30,142	-30,593	-31,059	-31,534	-32,019
Non Rec's on Vacancy	-310,770	-237,471	-119,721	-9,505	-	-	-	-	-	-
Ground Rent	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-
Total	**-897,266**	**-807,966**	**-694,324**	**-618,834**	**-674,786**	**-690,183**	**-703,062**	**-716,234**	**-729,669**	**-743,373**
Net Operating Income (NOI)	**-897,266**	**-626,155**	**862,219**	**3,159,690**	**5,120,885**	**5,338,129**	**5,415,505**	**5,495,535**	**5,577,166**	**5,660,430**
Runnning Yield	-1.22%	-0.85%	1.17%	4.31%	6.98%	7.27%	7.38%	7.49%	7.60%	7.71%
Costs of Refurbishments and Leasing Commissions										
Refurbishment	-	-	-	-	-	-	-	-	-	-
Leasing Commission	-72,061	-157,148	-233,946	-120,230	-	-	-	-	-	-
Total	**-72,061**	**-157,148**	**-233,946**	**-120,230**	**-**	**-**	**-**	**-**	**-**	**-**
Other Income and Costs										
Other Income	-	-	-	-	-	-	-	-	-	-
Capital Expenditures	-6,714,045	-	-	-	-	-	-	-	-	-
Other Extraordinary Costs	-	-	-	-	-	-	-	-	-	-
Net Cash Flow	**-7,683,372**	**-783,303**	**628,273**	**3,039,460**	**5,120,885**	**5,338,129**	**5,415,505**	**5,495,535**	**5,577,166**	**5,660,430**
Exit Net Sales Price	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**125,191,833**
Discounted NCF & Exit Net Sales Price	-7,445,294	-703,257	508,023	2,320,192	3,646,020	3,530,216	3,323,773	3,130,293	2,948,296	62,124,693

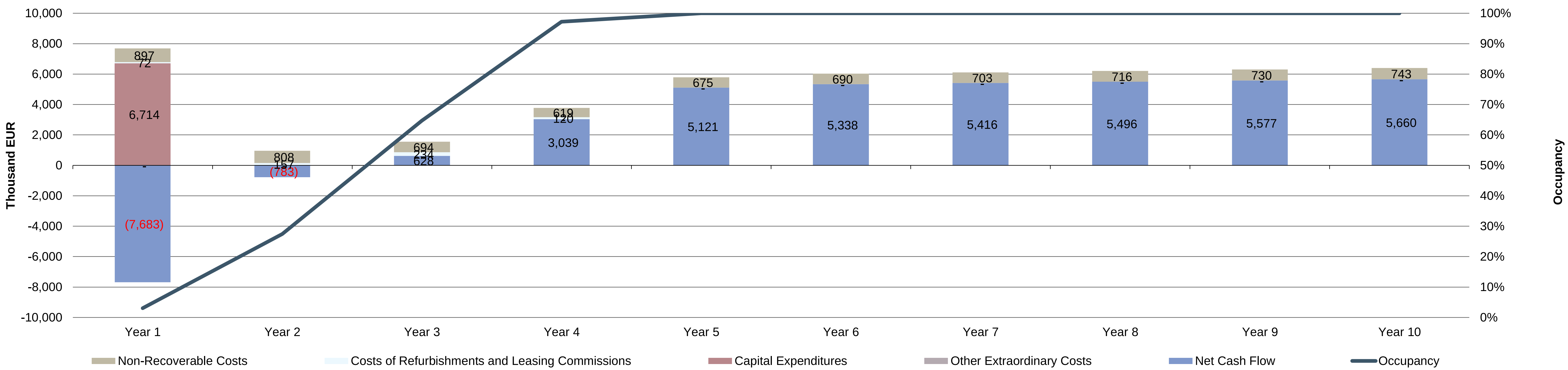
Property ID	LODI	Determination of Market Value
Property Name	LODI OFFICE	
Address	Piazzale Lodi, 3	
Postal Code	20137	
Municipality	Milan	Project All Star Fund

Analysis of Projected Cash Flow

Cash Flow by Type of Income (not Discounted)



Cash Flow by Net Cash Flow and Costs (not Discounted)



Property ID	LODI
Property Name	LODI OFFICE
Address	Piazzale Lodi, 3
Postal Code	20137
Municipality	Milan

Determination of Market Value

Project All Star Fund

savills

Determination of Exit Value

Exit Value

Start of Period (Exit)		03/05/2029
End of Period (Exit)		02/05/2030
Market Rent [2]		**6,820,254**
Management	0.8%	-54,562
Maintenance	1.3%	-85,253
Property Tax	8.1%	-552,810
Insurance	0.2%	-11,314
Lease Registration Tax	0.5%	-34,101
Bad Debt	0.5%	-34,101
Non Rec´s on Structural Vacancy	-	-
Ground Rent	-	-
Others	-	-
Market NOI		**6,048,112**
NOI Value of Existing Leases exceeding the CF Period		-27,167
Applied NOI		**6,020,945**
Net Exit Yield		**4.75%**
Exit Gross Sales Price		**126,756,731**
Purchase Costs	1.25%	-1,564,898
Exit Net Sales Price (Exit Value)		**125,191,833**

Situation as at Exit Date (Annualised)

Exit Date	03/05/2029

Rents

Potential Rent [1]	6,460,658
Market Rent [2]	6,758,522

Non-Recoverable Costs as at Exit

	% of Market Rent	
Management	0.8%	-51,685
Maintenance	1.2%	-80,758
Property Tax	8.1%	-547,807
Insurance	0.2%	-11,211
Lease Registration Tax	0.5%	-32,303
Bad Debt	0.5%	-32,303
Non Rec´s on Structural Vacancy	-	-
Ground Rent	-	-
Others	-	-
Total Non-Recoverable Costs	**11.2%**	**-756,068**

Yields and Multiplier of Exit Value

Net-Exit-Yield

At Potential Rent [1]	4.50%
At Market Rent [2]	4.73%

Gross-Exit-Yield

At Potential Rent [1]	5.16%
At Market Rent [2]	5.40%

Gross Multiplier

At Potential Rent [1]	19.38
At Market Rent [2]	18.52

Determination of Market Value

Market Value

Discount Rate for Cash Flow and Exit Value		**7.75%**
Gross Present Value (GPV or Capital Value)		**73,382,956**
Purchase Costs	3.25%	-2,309,875
Net Present Value (NPV)		**71,073,081**
Rounded Market Value in EUR		**71,100,000**
per sq m		4,149

Situation as at Date of Valuation (Annualised)

Date of Valuation	03/05/2019

Lease and Rents

Vacancy on Area including pre-let	17,138 (100.0%)
Headline Rent [3]	-
Potential Rent [1]	5,690,406
Market Rent [2]	5,690,406

Non-Recoverable Costs

	% of Headline Rent	% of Market Rent	
Management		0.8%	-45,523
Maintenance		1.3%	-71,130
Property Tax		8.1%	-463,500
Insurance		0.2%	-9,486
Lease Registration Tax		-	-
Bad Debt		-	-
Non Rec´s on Current Vacancy [4]		5.6%	-319,483
Ground Rent		-	-
Others		-	-
Total Non-Recoverable Costs			**-909,122**

Yields and Multiplier of Market Value

Net-Initial-Yield on GPV

At Headline Rent [3]	-1.24%
At Potential Rent [1]	6.87%
At Market Rent [2]	6.87%

Gross-Initial-Yield on Market Value

At Headline Rent [3]	
At Potential Rent [1]	8.00%
At Market Rent [2]	8.00%

Gross Multiplier

At Headline Rent [3]	
At Potential Rent [1]	12.49
At Market Rent [2]	12.49

[1] As if vacant area / units would be let at market conditions in addition to let area / units at reference date. It is including mall income and turnover rent, if pertinent.
[2] As if property would be fully let at market conditions. It is including mall income and turnover rent, if pertinent.
[3] Excluding in place temporary rent reductions and rent free periods. Including mall income and turnover rent, if pertinent.
[4] Vacancy costs on potential or market rent reporting might vary

Appendix 6
Vacant Possession Value calculation

Property ID	**LODI**		**Determination of Vacant Possession Value**
Property Name	**LODI OFFICE**		
Address	**Piazzale Lodi, 3**		
Postal Code	**20137**		
Municipality	**Milan**		**Project All Star Fund**

General Information

Date of Valuation	03/05/2019
Client	CBRE
Type of Valuation	Vacant Possession Value
Type of Inspection	Full
Currency	EUR

Subject Property

General Property Information

Type of Property	Office
Year of Construction	
Year of Modernisation	2019
Land Area	
Tenure	Freehold

Letting Situation as at Date of Valuation

Lettable Area	17,138 sq m
Vacancy on Area including pre-let	17,138 (100.0%)
Headline Rental Income (EUR p.a.) [1]	-
Headline Rental Level (EUR per sqm p.a.) [2]	-
WALT until next Break Option (years)	
WALT until next Lease Expiry (years)	

Vacant Possession Value

Rounded Vacant Possession Value in EUR	**71,100,000**
per sq m	4,149

	Discount Rate	Net Exit Cap. Rate
Internal Yields and Rates	7.75%	4.75%

	At Headline Rent *	At Potential Rent *	At Market Rent *
Net (Initial) Yield on GPV	-1.24%	6.87%	6.87%
Gross (Initial) Yield on Vacant Possession Value		8.00%	8.00%
Multiplier		12.49	12.49

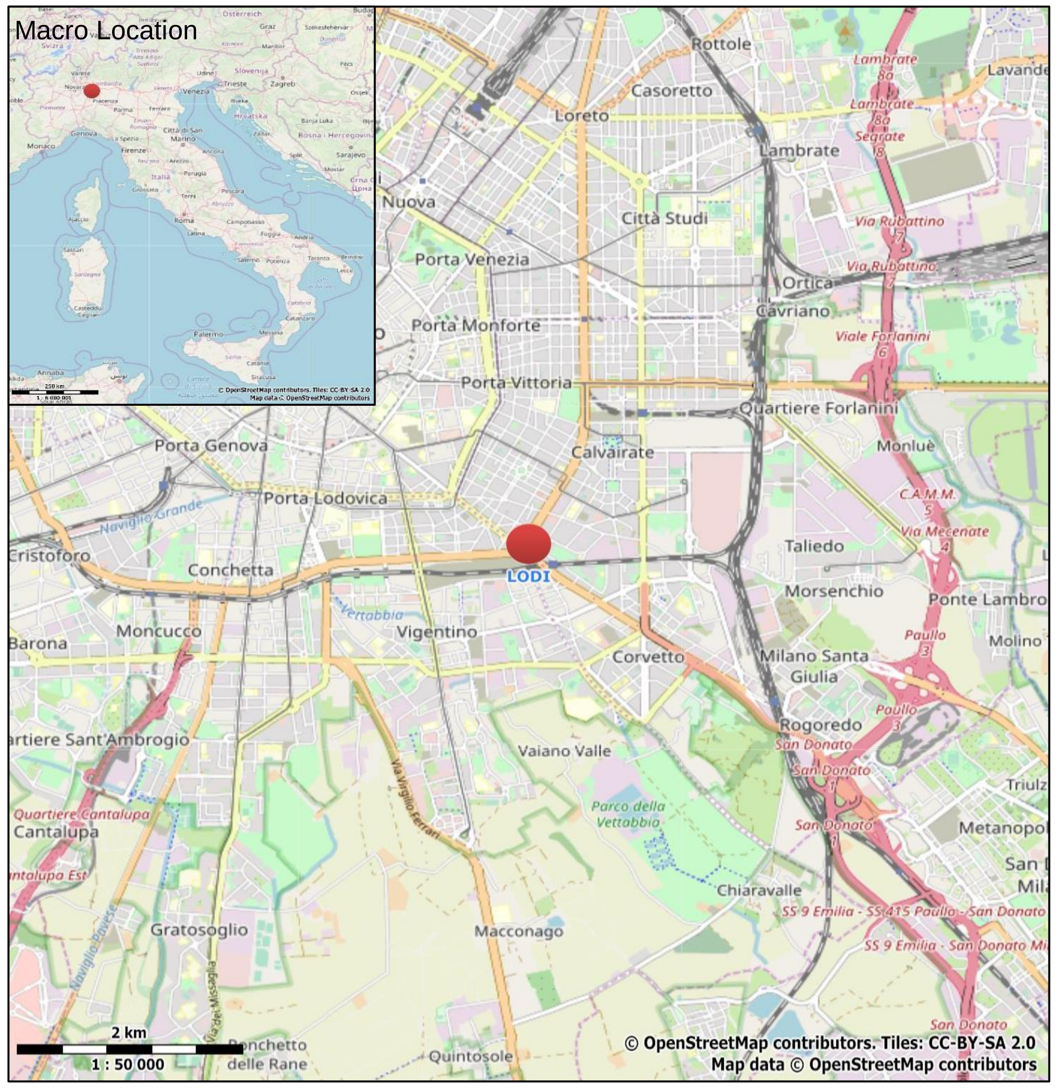
Property Pictures

Property Picture 1

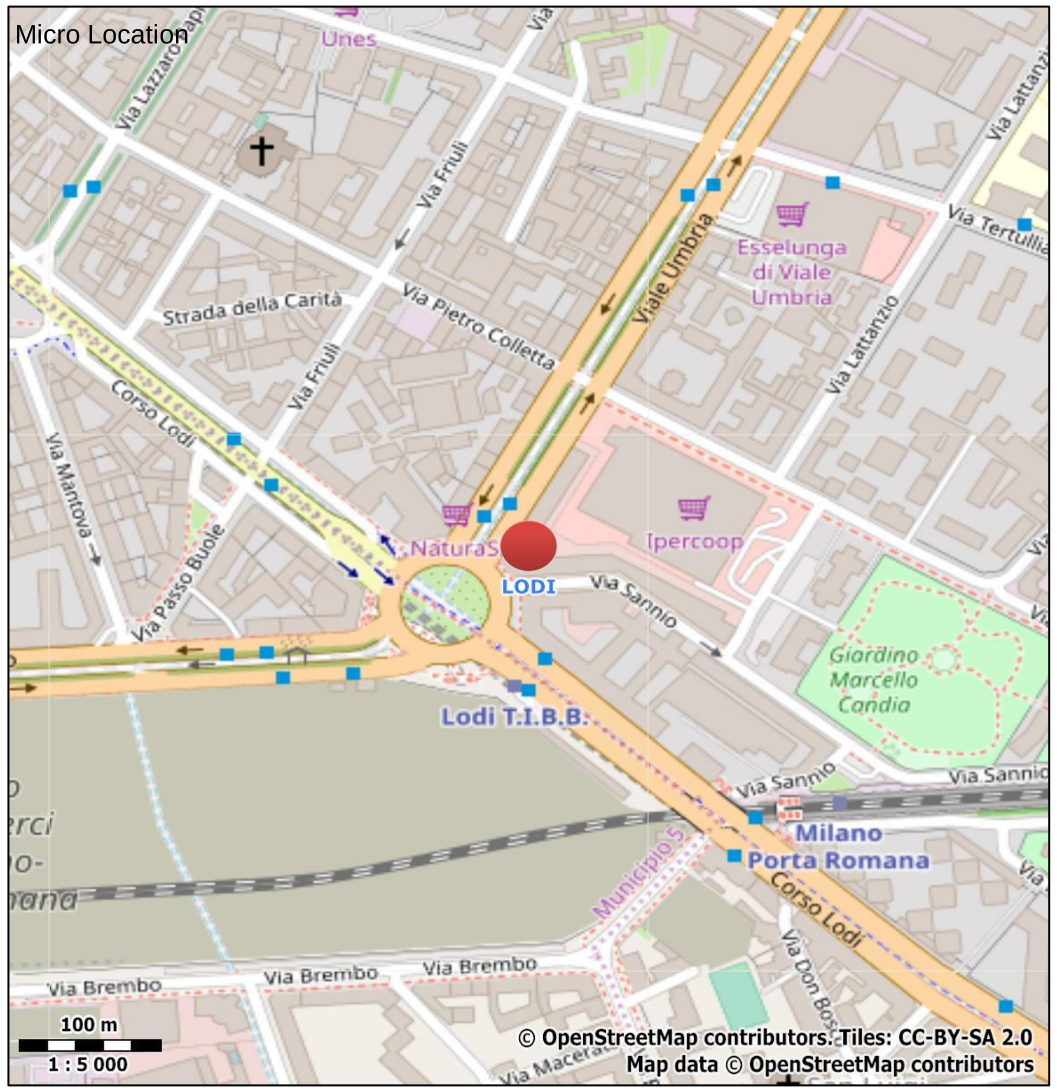
Property Picture 2

Geographical Position

Macro Location



Micro Location



[1] Excluding in place temporary rent reductions and rent free periods. Including mall income and turnover rent, if pertinent
[2] Excluding rental income generated by non-area units (e.g. parking lots, antennas, etc.), mall income and turnover rent, if pertinent
* It is including mall income and turnover rent, if pertinent.

Property ID	LODI
Property Name	LODI OFFICE
Address	Piazzale Lodi, 3
Postal Code	20137
Municipality	Milan

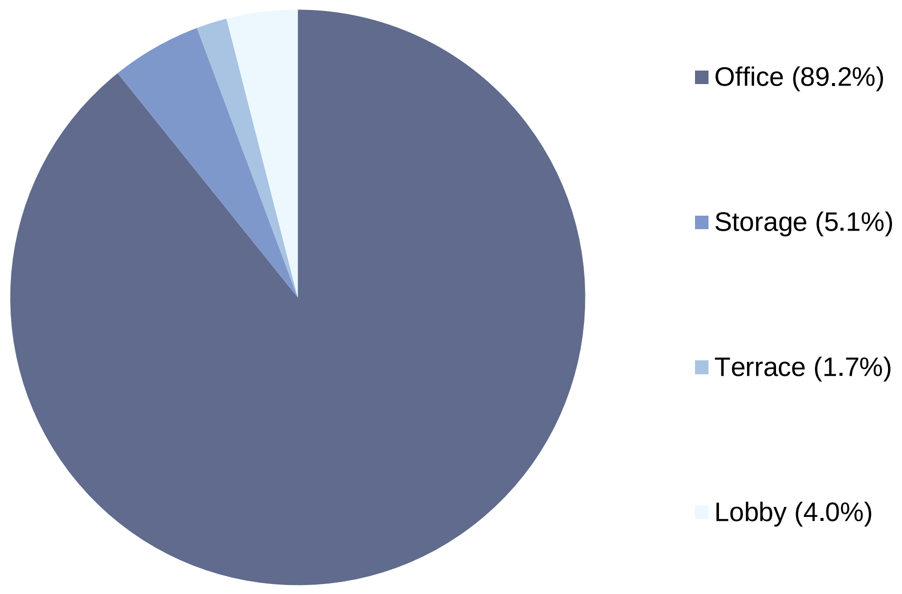
Determination of Vacant Possession Value

Project All Star Fund

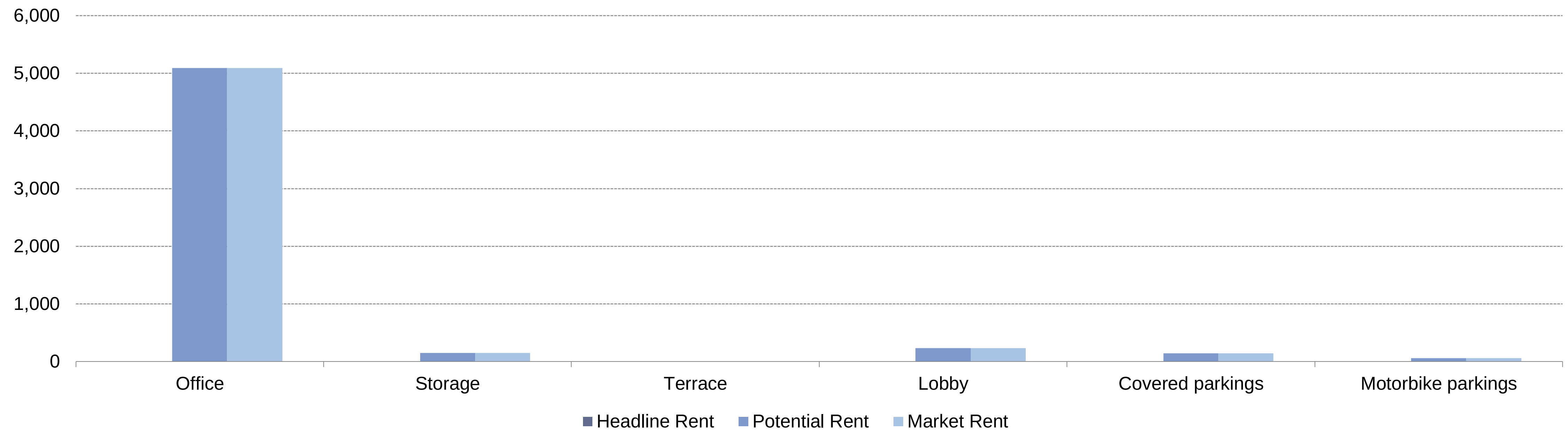
Rent Analysis

	General	Current								Market			Potential (Headline Rent)	
	Total Area / Units	Vacancy including pre-let	Passing Rent [1]	Passing Rent [1]	Headline Rent [2]	Headline Rent [2]	Over- / Underrent of Currently Let Area / Units [3]	WALT until next Break Option	WALT until next Lease Expiry	Structural Vacancy [4]	Market Rent	Market Rent	Potential Rent [5]	Potential Rent [5]
	sq m / units		EUR p.a.	EUR per sq m p.a.	EUR p.a.	EUR per sq m p.a.	% of Market Rent	years	years	Vacancy in %	EUR p.a.	EUR per sq m p.a.	EUR p.a.	EUR per sq m p.a.
Office	15,291	15,291 (100.0%)	-	-	-	-				-	5,093,206	333	5,093,206	333
Storage	870	870 (100.0%)	-	-	-	-				-	147,930	170	147,930	170
Terrace	294	294 (100.0%)	-	-	-	-				-	9,989	34	9,989	34
Lobby	683	683 (100.0%)	-	-	-	-				-	232,281	340	232,281	340
Lettable Area Subtotal	**17,138**	**17,138 (100.0%)**	**-**	**-**	**-**	**-**				**-**	**5,483,406**	**320**	**5,483,406**	**320**
Covered parkings	121	121 (100.0%)	-	-	-	-				-	145,200	1,200	145,200	1,200
Motorbike parkings	103	103 (100.0%)	-	-	-	-				-	61,800	600	61,800	600
Lettable Units Subtotal	**224**		**-**		**-**						**207,000**		**207,000**	
Total			**-**		**-**						**5,690,406**		**5,690,406**	

Area by Type of Use



Rental Income (Thousand EUR p.a. as at Date of Valuation)



[1] Including in place temporary rent reductions and rent free periods
[2] Excluding in place temporary rent reductions and rent free periods
[3] Ratio of headline rent to market rent
[4] Structural vacancy refers to non-lettable area / units and might also be applied after an existing lease
[5] Potential rent is the total of headline rent generated by currently-let area / units plus the achievable market rent for currently-vacant and lettable area / units

Property ID	**LODI**
Property Name	**LODI OFFICE**
Address	**Piazzale Lodi, 3**
Postal Code	**20137**
Municipality	**Milan**

Determination of Vacant Possession Value

Project All Star Fund

Determination of Cash Flow

Cash Flow Period

Start Cash Flow	03/05/2019
End Cash Flow	02/05/2029
Cash Flow Period	120 months

General Assumptions

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Inflation	1.02%	1.22%	1.36%	1.43%	1.50%	2.00%	2.00%	2.00%	2.00%	2.00%

Reletting Assumptions (before Inflation)

	Cost	Development of Market Rent					Reletting Timing			Reletting Costs			
	Vacancy Costs	2019	2020	2021	2022	2023+	Duration of New Lease [1]	Void Period of Current Vacancy [1]	Void Period after Expiry of Leases [1]	Rent Free Period - Incentives [1]	First-Time Refurb. Costs [2]	Continuing Refurb. Costs [2]	Leasing Commission [1]
	EUR per sq m p.a.						years	months	months	months	EUR per sq m	EUR per sq m	% of annual rent
Office	20.0	1.02%	1.22%	1.36%	1.43%	2.00%	12.0	25.3	15.0	12.00	-	-	10%
Storage	-	1.02%	1.22%	1.36%	1.43%	2.00%	12.0	25.0	15.0	12.00	-	-	10%
Terrace	-	1.02%	1.22%	1.36%	1.43%	2.00%	12.0	13.7	15.0	12.00	-	-	10%
Lobby	20.0	1.02%	1.22%	1.36%	1.43%	2.00%	12.0	18.5	15.0	12.00	-	-	10%
Covered parkings	-	1.02%	1.22%	1.36%	1.43%	2.00%	12.0	25.3	15.0	12.00	-	-	10%
Motorbike parkings	-	1.02%	1.22%	1.36%	1.43%	2.00%	12.0	25.5	15.0	12.00	-	-	10%

Non-Recoverable Costs as at Date of Valuation (before Inflation)

	% of Headline Rent
Management	-45,523
Maintenance	-71,130
Property Tax	-463,500
Insurance	-9,486
Lease Registration Tax	-
Bad Debt	-
Non Rec´s on Current Vacancy	-319,483
Ground Rent	-
Others	-
Total	**-909,122**

[1] Average weighted by market rent excluding structurally vacant area / units
[2] Average weighted by lettable area / units excluding structurally vacant area / units

Property ID	**LODI**
Property Name	**LODI OFFICE**
Address	**Piazzale Lodi, 3**
Postal Code	**20137**
Municipality	**Milan**

Determination of Vacant Possession Value

Project All Star Fund

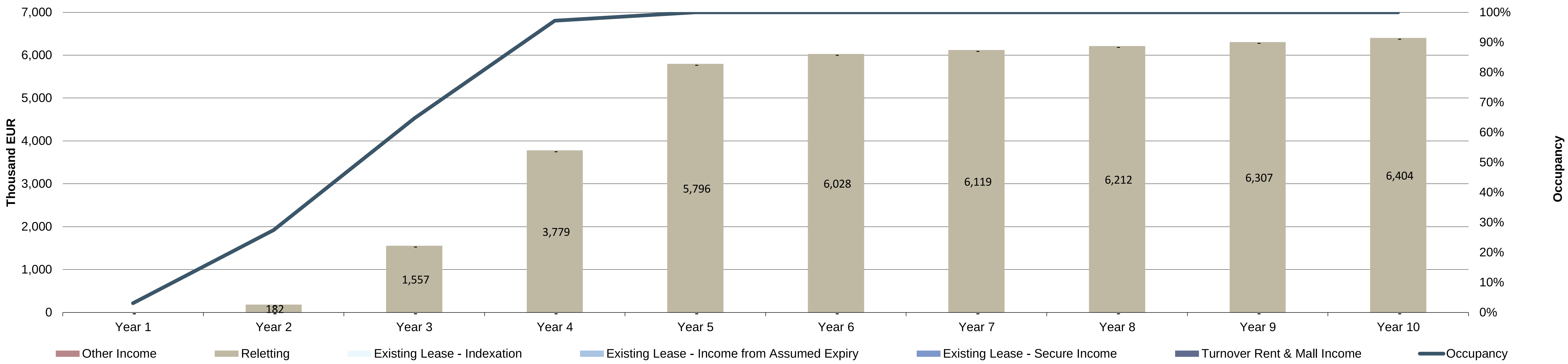
Projected Cash Flow (not Discounted)

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
	03/05/2019	03/05/2020	03/05/2021	03/05/2022	03/05/2023	03/05/2024	03/05/2025	03/05/2026	03/05/2027	03/05/2028
	02/05/2020	02/05/2021	02/05/2022	02/05/2023	02/05/2024	02/05/2025	02/05/2026	02/05/2027	02/05/2028	02/05/2029
Average Fluctuation Vacancy on Area	96.95%	72.54%	35.31%	2.78%	-	-	-	-	-	-
Average Structural Vacancy on Area	-	-	-	-	-	-	-	-	-	-
Average Vacancy on Area	**96.95%**	**72.54%**	**35.31%**	**2.78%**	**-**	**-**	**-**	**-**	**-**	**-**
Gross Rental Income										
Rent Abatements - Existing Lease	-	-	-	-	-	-	-	-	-	-
Rent Abatements - Reletting	-180,153	-1,359,758	-2,182,901	-1,954,200	-156,844	-	-	-	-	-
Office	-	147,459	1,349,603	3,313,776	5,181,415	5,396,082	5,476,869	5,560,290	5,645,379	5,732,170
Storage	-	-	31,737	111,973	151,435	156,704	159,051	161,474	163,945	166,466
Terrace	-	534	8,199	10,305	10,418	10,552	10,709	10,873	11,040	11,210
Lobby	-	27,868	111,758	208,425	242,566	245,660	249,341	253,145	257,026	260,984
Covered parkings	-	4,272	39,286	94,015	147,214	153,836	156,138	158,517	160,942	163,417
Motorbike parkings	-	1,678	15,961	40,030	62,624	65,479	66,458	67,471	68,503	69,556
Gross Rental Income (GRI)	**-**	**181,811**	**1,556,543**	**3,778,524**	**5,795,671**	**6,028,312**	**6,118,567**	**6,211,769**	**6,306,835**	**6,403,803**
Existing Lease - Secure Income	-	-	-	-	-	-	-	-	-	-
Existing Lease - Income from Assumed Expiry	-	-	-	-	-	-	-	-	-	-
Existing Lease - Indexation	-	-	-	-	-	-	-	-	-	-
Reletting	-	181,811	1,556,543	3,778,524	5,795,671	6,028,312	6,118,567	6,211,769	6,306,835	6,403,803
Non-Recoverable Costs										
Management	-44,297	-35,340	-29,219	-31,480	-46,365	-48,226	-48,949	-49,694	-50,455	-51,230
Maintenance	-69,214	-55,218	-45,654	-49,187	-72,446	-75,354	-76,482	-77,647	-78,835	-80,048
Property Tax	-463,500	-468,530	-474,455	-481,032	-488,030	-496,165	-506,089	-516,210	-526,535	-537,065
Insurance	-9,486	-9,589	-9,710	-9,845	-9,988	-10,154	-10,357	-10,565	-10,776	-10,991
Lease Registration Tax	-	-909	-7,783	-18,893	-28,978	-30,142	-30,593	-31,059	-31,534	-32,019
Bad Debt	-	-909	-7,783	-18,893	-28,978	-30,142	-30,593	-31,059	-31,534	-32,019
Non Rec's on Vacancy	-310,770	-237,471	-119,721	-9,505	-	-	-	-	-	-
Ground Rent	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-
Total	**-897,266**	**-807,966**	**-694,324**	**-618,834**	**-674,786**	**-690,183**	**-703,062**	**-716,234**	**-729,669**	**-743,373**
Net Operating Income (NOI)	**-897,266**	**-626,155**	**862,219**	**3,159,690**	**5,120,885**	**5,338,129**	**5,415,505**	**5,495,535**	**5,577,166**	**5,660,430**
Runnning Yield	-1.22%	-0.85%	1.17%	4.31%	6.98%	7.27%	7.38%	7.49%	7.60%	7.71%
Costs of Refurbishments and Leasing Commissions										
Refurbishment	-	-	-	-	-	-	-	-	-	-
Leasing Commission	-72,061	-157,148	-233,946	-120,230	-	-	-	-	-	-
Total	**-72,061**	**-157,148**	**-233,946**	**-120,230**	**-**	**-**	**-**	**-**	**-**	**-**
Other Income and Costs										
Other Income	-	-	-	-	-	-	-	-	-	-
Capital Expenditures	-6,714,045	-	-	-	-	-	-	-	-	-
Other Extraordinary Costs	-	-	-	-	-	-	-	-	-	-
Net Cash Flow	**-7,683,372**	**-783,303**	**628,273**	**3,039,460**	**5,120,885**	**5,338,129**	**5,415,505**	**5,495,535**	**5,577,166**	**5,660,430**
Exit Net Sales Price	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**125,191,833**
Discounted NCF & Exit Net Sales Price	-7,445,294	-703,257	508,023	2,320,192	3,646,020	3,530,216	3,323,773	3,130,293	2,948,296	62,124,693

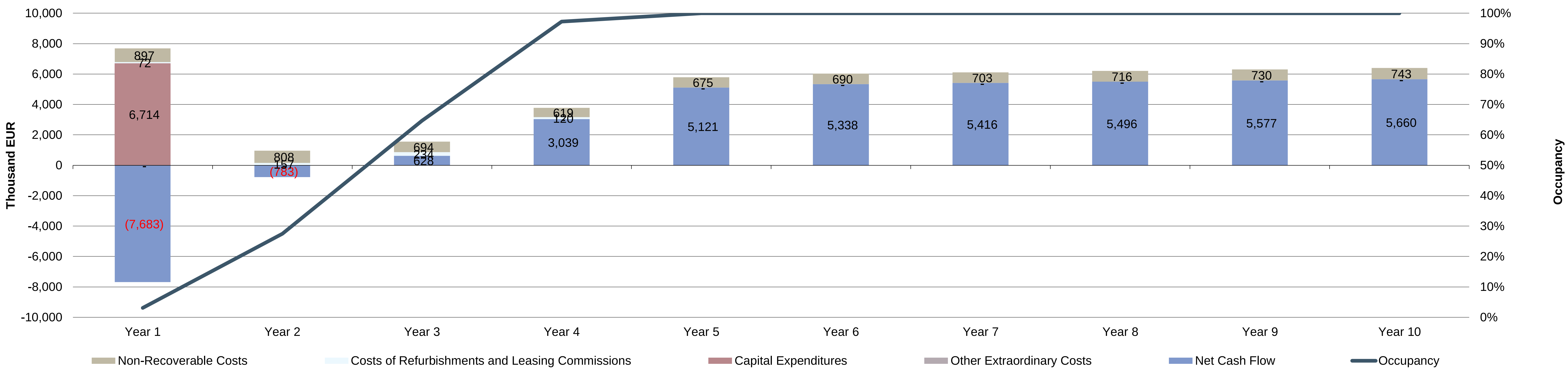
Property ID	LODI		Determination of Vacant Possession Value
Property Name	LODI OFFICE		
Address	Piazzale Lodi, 3		
Postal Code	20137		
Municipality	Milan		Project All Star Fund

Analysis of Projected Cash Flow

Cash Flow by Type of Income (not Discounted)



Cash Flow by Net Cash Flow and Costs (not Discounted)



Property ID	LODI		Determination of Vacant Possession Value
Property Name	LODI OFFICE		
Address	Piazzale Lodi, 3		
Postal Code	20137		
Municipality	Milan		Project All Star Fund

Determination of Exit Value

Exit Value

Start of Period (Exit)		03/05/2029
End of Period (Exit)		02/05/2030
Market Rent [2]		**6,820,254**
Management	0.8%	-54,562
Maintenance	1.3%	-85,253
Property Tax	8.1%	-552,810
Insurance	0.2%	-11,314
Lease Registration Tax	0.5%	-34,101
Bad Debt	0.5%	-34,101
Non Rec´s on Structural Vacancy	-	-
Ground Rent	-	-
Others	-	-
Market NOI		**6,048,112**
NOI Value of Existing Leases exceeding the CF Period		-27,167
Applied NOI		**6,020,945**
Net Exit Yield		**4.75%**
Exit Gross Sales Price		**126,756,731**
Purchase Costs	1.25%	-1,564,898
Exit Net Sales Price (Exit Value)		**125,191,833**

Situation as at Exit Date (Annualised)

Exit Date	03/05/2029

Rents

Potential Rent [1]	6,460,658
Market Rent [2]	6,758,522

Non-Recoverable Costs as at Exit

	% of Market Rent	
Management	0.8%	-51,685
Maintenance	1.2%	-80,758
Property Tax	8.1%	-547,807
Insurance	0.2%	-11,211
Lease Registration Tax	0.5%	-32,303
Bad Debt	0.5%	-32,303
Non Rec´s on Structural Vacancy	-	-
Ground Rent	-	-
Others	-	-
Total Non-Recoverable Costs	**11.2%**	**-756,068**

Yields and Multiplier of Exit Value

Net-Exit-Yield

At Potential Rent [1]	4.50%
At Market Rent [2]	4.73%

Gross-Exit-Yield

At Potential Rent [1]	5.16%
At Market Rent [2]	5.40%

Gross Multiplier

At Potential Rent [1]	19.38
At Market Rent [2]	18.52

Determination of Vacant Possession Value

Vacant Possession Value

Discount Rate for Cash Flow and Exit Value		**7.75%**
Gross Present Value (GPV or Capital Value)		**73,382,956**
Purchase Costs	3.25%	-2,309,875
Net Present Value (NPV)		**71,073,081**
Rounded Vacant Possession Value in EUR		**71,100,000**
per sq m		4,149

Situation as at Date of Valuation (Annualised)

Date of Valuation	03/05/2019

Lease and Rents

Vacancy on Area including pre-let	17,138 (100.0%)
Headline Rent [3]	-
Potential Rent [1]	5,690,406
Market Rent [2]	5,690,406

Non-Recoverable Costs

	% of Headline Rent	% of Market Rent	
Management		0.8%	-45,523
Maintenance		1.3%	-71,130
Property Tax		8.1%	-463,500
Insurance		0.2%	-9,486
Lease Registration Tax		-	-
Bad Debt		-	-
Non Rec´s on Current Vacancy [4]		5.6%	-319,483
Ground Rent		-	-
Others		-	-
Total Non-Recoverable Costs			**-909,122**

Yields and Multiplier of Vacant Possession Value

Net-Initial-Yield on GPV

At Headline Rent [3]	-1.24%
At Potential Rent [1]	6.87%
At Market Rent [2]	6.87%

Gross-Initial-Yield on Vacant Possession Value

At Headline Rent [3]	
At Potential Rent [1]	8.00%
At Market Rent [2]	8.00%

Gross Multiplier

At Headline Rent [3]	
At Potential Rent [1]	12.49
At Market Rent [2]	12.49

[1] As if vacant area / units would be let at market conditions in addition to let area / units at reference date. It is including mall income and turnover rent, if pertinent.
[2] As if property would be fully let at market conditions. It is including mall income and turnover rent, if pertinent.
[3] Excluding in place temporary rent reductions and rent free periods. Including mall income and turnover rent, if pertinent.
[4] Vacancy costs on potential or market rent reporting might vary

Property ID	LODI
Property Name	LODI OFFICE
Address	Piazzale Lodi, 3
Postal Code	20137
Municipality	Milan

Determination of Vacant Possession Value - Rental Units - Assumptions

Project All Star Fund

						Lease Scenario		Market				Reletting Timing			Reletting Costs				Non-recoverable Costs	
Unit ID	Tenant	Use	Retail Sector	Area / Amount	Letting Status	Lease Scenario	Applied Expiry	Structural Vacancy	Market Rent	Market Rent	Over- / Underrent	Duration of New Lease	Void Period of Current Vacancy	Void Period after Expiry of Leases	Rent Free Period - Incentives	First-Time Refurbishment Costs	Continuing Refurbishment Costs	Leasing Commission	Vacancy Costs	Lease Registration Tax
				sq m / units				%	EUR per sq m p.a.	EUR p.a.		years	months	months	months	EUR per sq m	EUR per sq m	% of annual rent	EUR per sq m p.a.	
	Vacancy	Office		570.09	Vacant	Unit is vacant			238	135,681		12	39	15	12	-	-	10%	20	0.50%
	Vacancy	Storage		23.22	Vacant	Unit is vacant			170	3,948		12	39	15	12	-	-	10%	-	0.50%
	Vacancy	Covered parkings		5.00	Vacant	Unit is vacant			1,200	6,000		12	39	15	12	-	-	10%	-	0.50%
	Vacancy	Motorbike parkings		4.00	Vacant	Unit is vacant			600	2,400		12	39	15	12	-	-	10%	-	0.50%
	Vacancy	Office		1,259.46	Vacant	Unit is vacant			340	428,216		12	39	15	12	-	-	10%	20	0.50%
	Vacancy	Storage		51.30	Vacant	Unit is vacant			170	8,722		12	39	15	12	-	-	10%	-	0.50%
	Vacancy	Covered parkings		10.00	Vacant	Unit is vacant			1,200	12,000		12	39	15	12	-	-	10%	-	0.50%
	Vacancy	Motorbike parkings		9.00	Vacant	Unit is vacant			600	5,400		12	39	15	12	-	-	10%	-	0.50%
	Vacancy	Office		1,538.00	Vacant	Unit is vacant			340	522,920		12	36	15	12	-	-	10%	20	0.50%
	Vacancy	Storage		62.65	Vacant	Unit is vacant			170	10,651		12	36	15	12	-	-	10%	-	0.50%
	Vacancy	Covered parkings		12.00	Vacant	Unit is vacant			1,200	14,400		12	36	15	12	-	-	10%	-	0.50%
	Vacancy	Motorbike parkings		10.00	Vacant	Unit is vacant			600	6,000		12	36	15	12	-	-	10%	-	0.50%
	Vacancy	Office		1,539.00	Vacant	Unit is vacant			340	523,260		12	33	15	12	-	-	10%	20	0.50%
	Vacancy	Storage		62.69	Vacant	Unit is vacant			170	10,657		12	33	15	12	-	-	10%	-	0.50%
	Vacancy	Covered parkings		12.00	Vacant	Unit is vacant			1,200	14,400		12	33	15	12	-	-	10%	-	0.50%
	Vacancy	Motorbike parkings		10.00	Vacant	Unit is vacant			600	6,000		12	33	15	12	-	-	10%	-	0.50%
	Vacancy	Office		1,586.40	Vacant	Unit is vacant			340	539,376		12	30	15	12	-	-	10%	20	0.50%
	Vacancy	Storage		64.62	Vacant	Unit is vacant			170	10,986		12	30	15	12	-	-	10%	-	0.50%
	Vacancy	Covered parkings		12.00	Vacant	Unit is vacant			1,200	14,400		12	30	15	12	-	-	10%	-	0.50%
	Vacancy	Motorbike parkings		10.00	Vacant	Unit is vacant			600	6,000		12	30	15	12	-	-	10%	-	0.50%
	Vacancy	Office		1,654.02	Vacant	Unit is vacant			340	562,367		12	27	15	12	-	-	10%	20	0.50%
	Vacancy	Storage		67.38	Vacant	Unit is vacant			170	11,454		12	27	15	12	-	-	10%	-	0.50%
	Vacancy	Covered parkings		13.00	Vacant	Unit is vacant			1,200	15,600		12	27	15	12	-	-	10%	-	0.50%
	Vacancy	Motorbike parkings		12.00	Vacant	Unit is vacant			600	7,200		12	27	15	12	-	-	10%	-	0.50%
	Vacancy	Lobby		360.83	Vacant	Unit is vacant			340	122,682		12	27	15	12	-	-	10%	20	0.50%
	Vacancy	Office		382.68	Vacant	Unit is vacant			238	91,078		12	15	15	12	-	-	10%	20	0.50%
	Vacancy	Covered parkings		3.00	Vacant	Unit is vacant			1,200	3,600		12	15	15	12	-	-	10%	-	0.50%
	Vacancy	Motorbike parkings		3.00	Vacant	Unit is vacant			600	1,800		12	15	15	12	-	-	10%	-	0.50%
	Vacancy	Office		644.00	Vacant	Unit is vacant			340	218,960		12	15	15	12	-	-	10%	20	0.50%
	Vacancy	Covered parkings		5.00	Vacant	Unit is vacant			1,200	6,000		12	15	15	12	-	-	10%	-	0.50%
	Vacancy	Motorbike parkings		4.00	Vacant	Unit is vacant			600	2,400		12	15	15	12	-	-	10%	-	0.50%
	Vacancy	Office		661.57	Vacant	Unit is vacant			340	224,934		12	9	15	12	-	-	10%	20	0.50%
	Vacancy	Covered parkings		5.00	Vacant	Unit is vacant			1,200	6,000		12	9	15	12	-	-	10%	-	0.50%
	Vacancy	Motorbike parkings		4.00	Vacant	Unit is vacant			600	2,400		12	9	15	12	-	-	10%	-	0.50%
	Vacancy	Office		628.67	Vacant	Unit is vacant			340	213,748		12	9	15	12	-	-	10%	20	0.50%
	Vacancy	Terrace		49.21	Vacant	Unit is vacant			34	1,673		12	9	15	12	-	-	10%	-	0.50%
	Vacancy	Covered parkings		5.00	Vacant	Unit is vacant			1,200	6,000		12	9	15	12	-	-	10%	-	0.50%
	Vacancy	Motorbike parkings		4.00	Vacant	Unit is vacant			600	2,400		12	9	15	12	-	-	10%	-	0.50%
	Vacancy	Office		415.44	Vacant	Unit is vacant			340	141,250		12	9	15	12	-	-	10%	20	0.50%
	Vacancy	Terrace		12.59	Vacant	Unit is vacant			34	428		12	9	15	12	-	-	10%	-	0.50%
	Vacancy	Covered parkings		4.00	Vacant	Unit is vacant			1,200	4,800		12	9	15	12	-	-	10%	-	0.50%
	Vacancy	Motorbike parkings		3.00	Vacant	Unit is vacant			600	1,800		12	9	15	12	-	-	10%	-	0.50%
	Vacancy	Lobby		322.35	Vacant	Unit is vacant			340	109,599		12	9	15	12	-	-	10%	20	0.50%
	Vacancy	Office		83.67	Vacant	Unit is vacant			238	19,913		12	24	15	12	-	-	10%	20	0.50%
	Vacancy	Storage		10.21	Vacant	Unit is vacant			170	1,736		12	24	15	12	-	-	10%	-	0.50%
	Vacancy	Covered parkings		1.00	Vacant	Unit is vacant			1,200	1,200		12	24	15	12	-	-	10%	-	0.50%
	Vacancy	Motorbike parkings		1.00	Vacant	Unit is vacant			600	600		12	24	15	12	-	-	10%	-	0.50%
	Vacancy	Office		1,084.46	Vacant	Unit is vacant			340	368,716		12	24	15	12	-	-	10%	20	0.50%
	Vacancy	Storage		132.33	Vacant	Unit is vacant			170	22,496		12	24	15	12	-	-	10%	-	0.50%
	Vacancy	Covered parkings		8.00	Vacant	Unit is vacant			1,200	9,600		12	24	15	12	-	-	10%	-	0.50%
	Vacancy	Motorbike parkings		8.00	Vacant	Unit is vacant			600	4,800		12	24	15	12	-	-	10%	-	0.50%
	Vacancy	Office		1,241.55	Vacant	Unit is vacant			340	422,127		12	21	15	12	-	-	10%	20	0.50%
	Vacancy	Storage		151.50	Vacant	Unit is vacant			170	25,754		12	21	15	12	-	-	10%	-	0.50%
	Vacancy	Covered parkings		10.00	Vacant	Unit is vacant			1,200	12,000		12	21	15	12	-	-	10%	-	0.50%
	Vacancy	Motorbike parkings		8.00	Vacant	Unit is vacant			600	4,800		12	21	15	12	-	-	10%	-	0.50%
	Vacancy	Office		1,286.68	Vacant	Unit is vacant			340	437,471		12	18	15	12	-	-	10%	20	0.50%
	Vacancy	Storage		157.00	Vacant	Unit is vacant			170	26,690		12	18	15	12	-	-	10%	-	0.50%
	Vacancy	Covered parkings		10.00	Vacant	Unit is vacant			1,200	12,000		12	18	15	12	-	-	10%	-	0.50%
	Vacancy	Motorbike parkings		8.00	Vacant	Unit is vacant			600	4,800		12	18	15	12	-	-	10%	-	0.50%
	Vacancy	Office		715.26	Vacant	Unit is vacant			340	243,188		12	15	15	12	-	-	10%	20	0.50%
	Vacancy	Storage		87.28	Vacant	Unit is vacant			170	14,837		12	15	15	12	-	-	10%	-	0.50%
	Vacancy	Terrace		232.00	Vacant	Unit is vacant			34	7,888		12	15	15	12	-	-	10%	-	0.50%
	Vacancy	Covered parkings		6.00	Vacant	Unit is vacant			1,200	7,200		12	15	15	12	-	-	10%	-	0.50%
	Vacancy	Motorbike parkings		5.00	Vacant	Unit is vacant			600	3,000		12	15	15	12	-	-	10%	-	0.50%

Property ID **LODI**
Property Name **LODI OFFICE**
Address **Piazzale Lodi, 3**
Postal Code **20137**
Municipality **Milan**

Determination of Vacant Possession Value - Rental Units - Assumptions

Project All Star Fund

Unit ID	Tenant	Use	Retail Sector	Area / Amount	Letting Status	**Lease Scenario** Lease Scenario	Applied Expiry	**Market** Structural Vacancy	Market Rent	Market Rent	Over- / Underrent	**Reletting Timing** Duration of New Lease	Void Period of Current Vacancy	Void Period after Expiry of Leases	**Reletting Costs** Rent Free Period - Incentives	First-Time Refurbishment Costs	Continuing Refurbishment Costs	Leasing Commission	**Non-recoverable Costs** Vacancy Costs	Lease Registration Tax
				sq m / units				%	EUR per sq m p.a.	EUR p.a.		years	months	months	months	EUR per sq m	EUR per sq m	% of annual rent	EUR per sq m p.a.	
Total										**5,690,406**										
Subtotal let										-										
Subtotal pre-let										-										
Subtotal vacancy										5,690,406										

Appendix 7
Stabilized Value - Market Value under Special Assumption

Property ID	**SA_LODI**
Property Name	**LODI OFFICE**
Address	**Piazzale Lodi, 3**
Postal Code	**20137**
Municipality	**Milan**

Determination of Market Value

Project All Star Fund

General Information

Date of Valuation	03/05/2019
Client	CBRE
Type of Valuation	Market Value
Type of Inspection	Full
Currency	EUR

Subject Property

General Property Information

Type of Property	Office
Year of Construction	
Year of Modernisation	2019
Land Area	
Tenure	Freehold

Letting Situation as at Date of Valuation

Lettable Area	17,138 sq m
Vacancy on Area including pre-let	-
Headline Rental Income (EUR p.a.) [1]	5,690,406
Headline Rental Level (EUR per sqm p.a.) [2]	320
WALT until next Break Option (years)	6.00
WALT until next Lease Expiry (years)	6.00

Market Value

Rounded Market Value in EUR	**108,300,000**
per sq m	6,319

	Discount Rate	Net Exit Cap. Rate
Internal Yields and Rates	5.75%	4.75%

	At Headline Rent *	At Potential Rent *	At Market Rent *
Net (Initial) Yield on GPV	4.51%	4.51%	4.51%
Gross (Initial) Yield on Market Value	5.25%	5.25%	5.25%
Multiplier	19.03	19.03	19.03

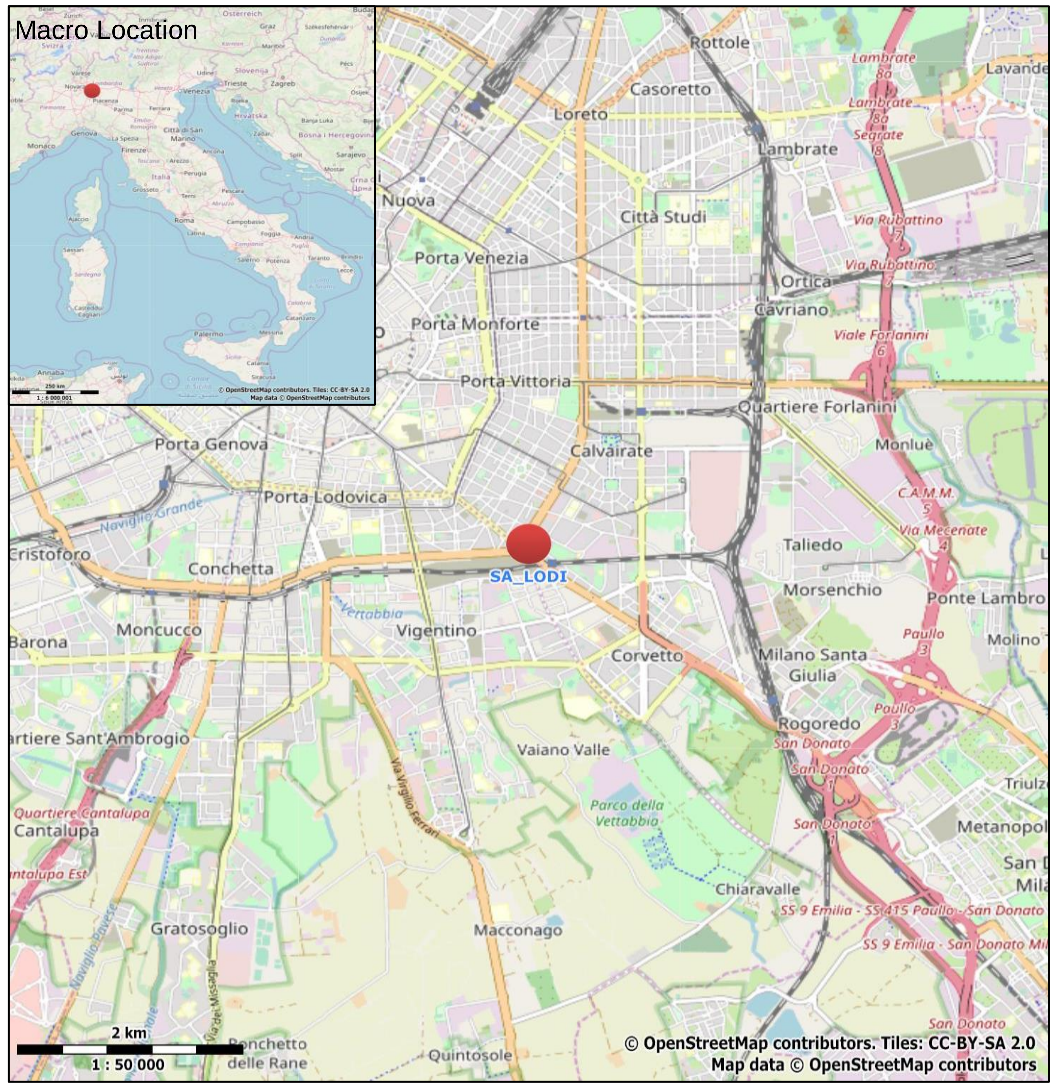
Property Pictures

Property Picture 1

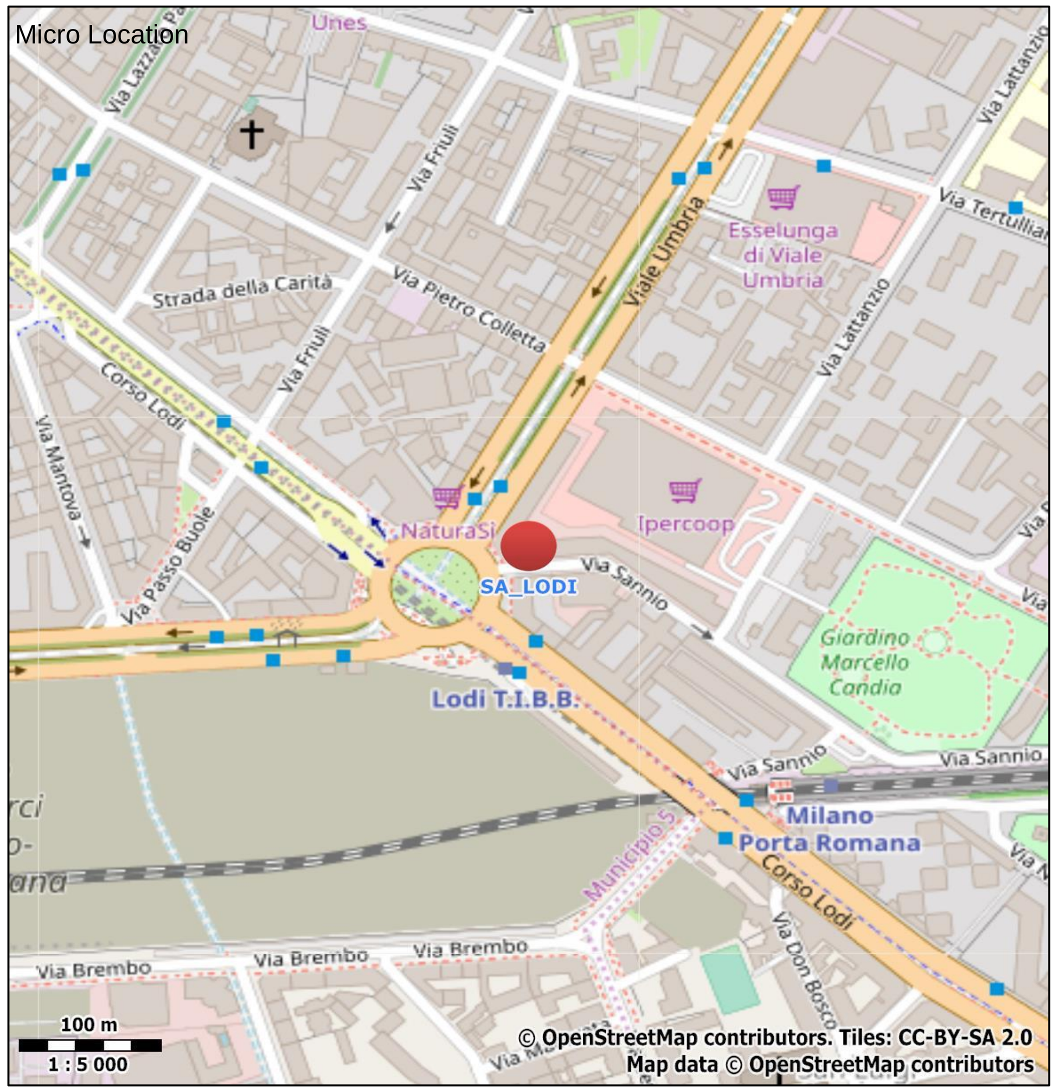
Property Picture 2

Geographical Position

Macro Location



Micro Location



[1] Excluding in place temporary rent reductions and rent free periods. Including mall income and turnover rent, if pertinent
[2] Excluding rental income generated by non-area units (e.g. parking lots, antennas, etc.), mall income and turnover rent, if pertinent
* It is including mall income and turnover rent, if pertinent.

Property ID **SA_LODI**
Property Name **LODI OFFICE**
Address **Piazzale Lodi, 3**
Postal Code **20137**
Municipality **Milan**

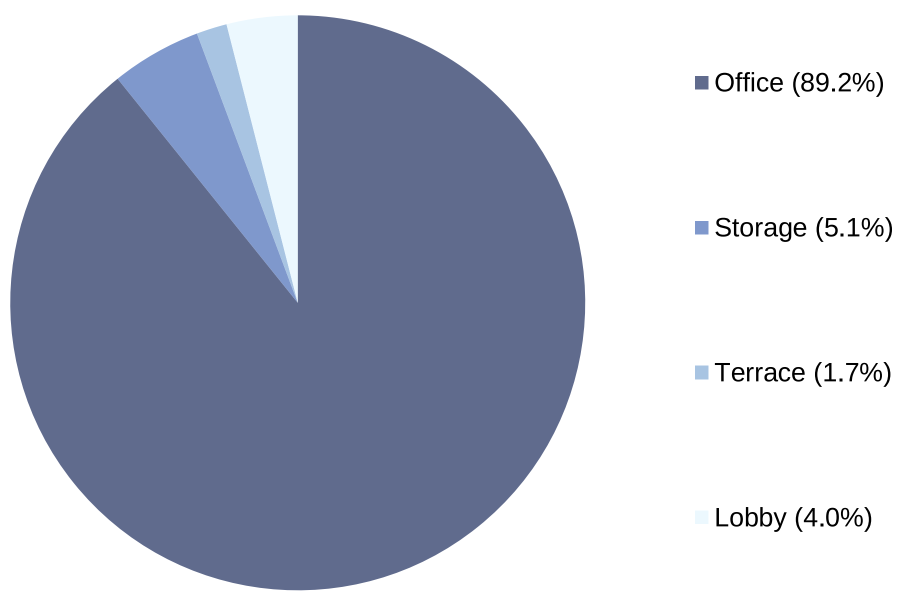
Determination of Market Value

Project All Star Fund

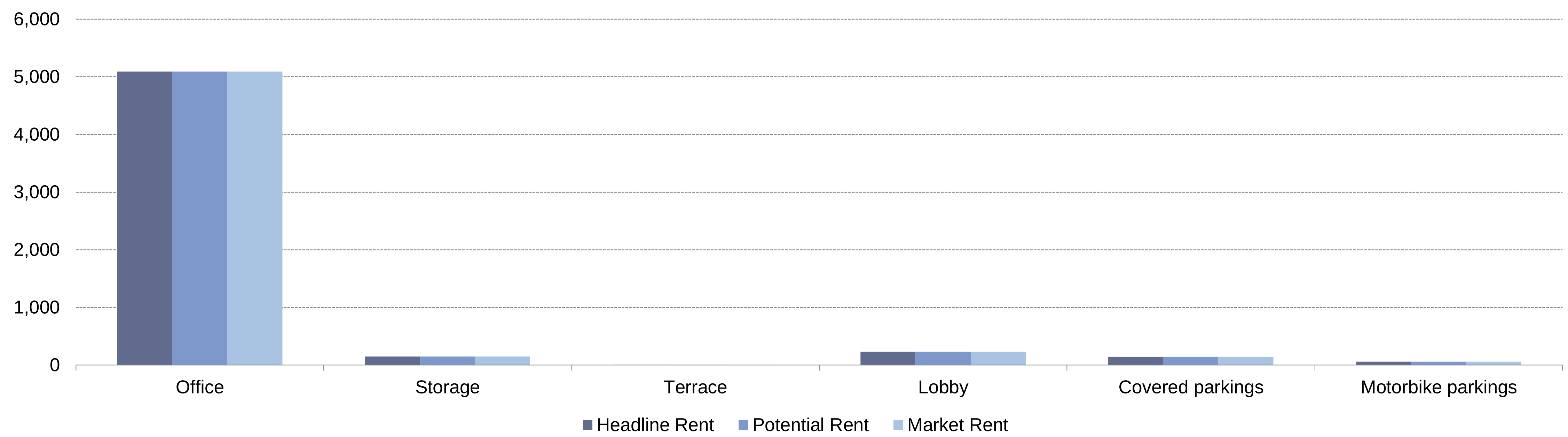
Rent Analysis

	General	Current									Market			Potential (Headline Rent)	
	Total Area / Units	Vacancy including pre-let	Passing Rent [1]	Passing Rent [1]	Headline Rent [2]	Headline Rent [2]	Over- / Underrent of Currently Let Area / Units [3]	WALT until next Break Option	WALT until next Lease Expiry	Structural Vacancy [4]	Market Rent	Market Rent	Potential Rent [5]	Potential Rent [5]
	sq m / units		EUR p.a.	EUR per sq m p.a.	EUR p.a.	EUR per sq m p.a.	% of Market Rent	years	years	Vacancy in %	EUR p.a.	EUR per sq m p.a.	EUR p.a.	EUR per sq m p.a.
Retail	-													
Office	15,291	-	5,093,206	333	5,093,206	333	-	6.00	6.00	-	5,093,206	333	5,093,206	333
Storage	870	-	147,930	170	147,930	170	-	6.00	6.00	-	147,930	170	147,930	170
Terrace	294	-	9,989	34	9,989	34	-	6.00	6.00	-	9,989	34	9,989	34
Lobby	683	-	232,281	340	232,281	340	-	6.00	6.00	-	232,281	340	232,281	340
	-													
	-													
	-													
	-													
	-													
	-													
	-													
	-													
	-													
	-													
Lettable Area Subtotal	**17,138**	**-**	**5,483,406**	**320**	**5,483,406**	**320**	**-**	**6.00**	**6.00**	**-**	**5,483,406**	**320**	**5,483,406**	**320**
Covered parkings	121	-	145,200	1,200	145,200	1,200	-	6.00	6.00	-	145,200	1,200	145,200	1,200
Motorbike parkings	103	-	61,800	600	61,800	600	-	6.00	6.00	-	61,800	600	61,800	600
	-													
	-													
	-													
Lettable Units Subtotal	**224**		**207,000**		**207,000**		**-**	**6.00**	**6.00**		**207,000**		**207,000**	
Turnover Rent			-		-						-		-	
Mall Income			-		-						-		-	
Total			**5,690,406**		**5,690,406**		**-**	**6.00**	**6.00**		**5,690,406**		**5,690,406**	

Area by Type of Use



Rental Income (Thousand EUR p.a. as at Date of Valuation)



[1] Including in place temporary rent reductions and rent free periods
[2] Excluding in place temporary rent reductions and rent free periods
[3] Ratio of headline rent to market rent
[4] Structural vacancy refers to non-lettable area / units and might also be applied after an existing lease
[5] Potential rent is the total of headline rent generated by currently-let area / units plus the achievable market rent for currently-vacant and lettable area / units

Property ID	**SA_LODI**
Property Name	**LODI OFFICE**
Address	**Piazzale Lodi, 3**
Postal Code	**20137**
Municipality	**Milan**

Determination of Market Value

Project All Star Fund

Determination of Cash Flow

Cash Flow Period

Start Cash Flow	03/05/2019
End Cash Flow	02/05/2029
Cash Flow Period	120 months

General Assumptions

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Inflation	1.02%	1.22%	1.36%	1.43%	1.50%	2.00%	2.00%	2.00%	2.00%	2.00%

Reletting Assumptions (before Inflation)

	Cost	Development of Market Rent					Reletting Timing			Reletting Costs			
	Vacancy Costs	2019	2020	2021	2022	2023+	Duration of New Lease [1]	Void Period of Current Vacancy [1]	Void Period after Expiry of Leases [1]	Rent Free Period - Incentives [1]	First-Time Refurb. Costs [2]	Continuing Refurb. Costs [2]	Leasing Commission [1]
	EUR per sq m p.a.						years	months	months	months	EUR per sq m	EUR per sq m	% of annual rent
Retail	-	#N/A	#N/A	#N/A	#N/A	#N/A							
Office	20.0	1.02%	1.22%	1.36%	1.43%	2.00%	12.0		15.0	-	-	-	10%
Storage	-	1.02%	1.22%	1.36%	1.43%	2.00%	12.0		15.0	-	-	-	10%
Terrace	-	1.02%	1.22%	1.36%	1.43%	2.00%	12.0		15.0	-	-	-	10%
Lobby	20.0	1.02%	1.22%	1.36%	1.43%	2.00%	12.0		15.0	-	-	-	10%
	-	#N/A	#N/A	#N/A	#N/A	#N/A							
	-	#N/A	#N/A	#N/A	#N/A	#N/A							
	-	#N/A	#N/A	#N/A	#N/A	#N/A							
	-	#N/A	#N/A	#N/A	#N/A	#N/A							
	-	#N/A	#N/A	#N/A	#N/A	#N/A							
	-	#N/A	#N/A	#N/A	#N/A	#N/A							
	-	#N/A	#N/A	#N/A	#N/A	#N/A							
	-	#N/A	#N/A	#N/A	#N/A	#N/A							
	-	#N/A	#N/A	#N/A	#N/A	#N/A							
	-	#N/A	#N/A	#N/A	#N/A	#N/A							
Covered parkings	-	1.02%	1.22%	1.36%	1.43%	2.00%	12.0		15.0	-	-	-	10%
Motorbike parkings	-	1.02%	1.22%	1.36%	1.43%	2.00%	12.0		15.0	-	-	-	10%
	-	#N/A	#N/A	#N/A	#N/A	#N/A							
	-	#N/A	#N/A	#N/A	#N/A	#N/A							
	-	#N/A	#N/A	#N/A	#N/A	#N/A							

Non-Recoverable Costs as at Date of Valuation (before Inflation)

	% of Headline Rent	
Management	0.8%	-45,523
Maintenance	1.3%	-71,130
Property Tax	8.1%	-463,500
Insurance	0.2%	-9,486
Lease Registration Tax	0.5%	-28,452
Bad Debt	0.5%	-28,452
Non Rec´s on Current Vacancy	-	-
Ground Rent	-	-
Others	-	-
Total	**11.4%**	**-646,543**

[1] Average weighted by market rent excluding structurally vacant area / units
[2] Average weighted by lettable area / units excluding structurally vacant area / units

Property ID **SA_LODI**
Property Name **LODI OFFICE**
Address **Piazzale Lodi, 3**
Postal Code **20137**
Municipality **Milan**

Determination of Market Value

Project All Star Fund

Projected Cash Flow (not Discounted)

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
	03/05/2019	03/05/2020	03/05/2021	03/05/2022	03/05/2023	03/05/2024	03/05/2025	03/05/2026	03/05/2027	03/05/2028
	02/05/2020	02/05/2021	02/05/2022	02/05/2023	02/05/2024	02/05/2025	02/05/2026	02/05/2027	02/05/2028	02/05/2029
Average Fluctuation Vacancy on Area	-	-	-	-	-	-	-	-	-	-
Average Structural Vacancy on Area	-	-	-	-	-	-	-	-	-	-
Average Vacancy on Area	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Gross Rental Income										
Rent Abatements - Existing Lease	-	-	-	-	-	-	-	-	-	-
Rent Abatements - Reletting	-	-	-	-	-	-	-	-	-	-
Retail	-	-	-	-	-	-	-	-	-	-
Office	5,093,206	5,134,658	5,183,487	5,237,692	5,295,371	5,362,415	5,444,197	5,527,615	5,612,701	5,699,489
Storage	147,930	149,134	150,552	152,127	153,802	155,749	158,124	160,547	163,019	165,539
Terrace	9,989	10,070	10,166	10,273	10,386	10,517	10,678	10,841	11,008	11,178
Lobby	232,281	234,172	236,399	238,871	241,501	244,559	248,289	252,093	255,973	259,931
	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
Covered parkings	145,200	146,382	147,774	149,319	150,963	152,875	155,206	157,584	160,010	162,484
Motorbike parkings	61,800	62,303	62,895	63,553	64,253	65,067	66,059	67,071	68,103	69,157
	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
Turnover Rent	-	-	-	-	-	-	-	-	-	-
Mall Income	-	-	-	-	-	-	-	-	-	-
Gross Rental Income (GRI)	**5,690,406**	**5,736,719**	**5,791,273**	**5,851,834**	**5,916,276**	**5,991,181**	**6,082,553**	**6,175,752**	**6,270,815**	**6,367,779**
Turnover Rent & Mall Income	-	-	-	-	-	-	-	-	-	-
Existing Lease - Secure Income	5,690,406	5,690,406	5,690,406	5,690,406	5,690,406	5,690,406	-	-	-	-
Existing Lease - Income from Assumed Expiry	-	-	-	-	-	-	5,690,406	5,690,406	5,690,406	5,690,406
Existing Lease - Indexation	-	46,312	100,867	161,427	225,870	300,775	392,146	485,345	580,408	677,373
Reletting	-	-	-	-	-	-	-	-	-	-
Non-Recoverable Costs										
Management	-45,523	-45,894	-46,330	-46,815	-47,330	-47,929	-48,660	-49,406	-50,167	-50,942
Maintenance	-71,130	-71,709	-72,391	-73,148	-73,953	-74,890	-76,032	-77,197	-78,385	-79,597
Property Tax	-463,500	-468,530	-474,455	-481,032	-488,030	-496,165	-506,089	-516,210	-526,535	-537,065
Insurance	-9,486	-9,589	-9,710	-9,845	-9,988	-10,154	-10,357	-10,565	-10,776	-10,991
Lease Registration Tax	-28,452	-28,684	-28,956	-29,259	-29,581	-29,956	-30,413	-30,879	-31,354	-31,839
Bad Debt	-28,452	-28,684	-28,956	-29,259	-29,581	-29,956	-30,413	-30,879	-31,354	-31,839
Non Rec's on Vacancy	-	-	-	-	-	-	-	-	-	-
Ground Rent	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-
Total	**-646,543**	**-653,088**	**-660,798**	**-669,357**	**-678,465**	**-689,051**	**-701,964**	**-715,135**	**-728,570**	**-742,274**
Net Operating Income (NOI)	**5,043,863**	**5,083,630**	**5,130,475**	**5,182,477**	**5,237,812**	**5,302,130**	**5,380,589**	**5,460,616**	**5,542,244**	**5,625,505**
Runnning Yield	4.51%	4.55%	4.59%	4.63%	4.68%	4.74%	4.81%	4.88%	4.96%	5.03%
Costs of Refurbishments and Leasing Commissions										
Refurbishment	-	-	-	-	-	-	-	-	-	-
Leasing Commission	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Other Income and Costs										
Other Income	-	-	-	-	-	-	-	-	-	-
Capital Expenditures	-	-	-	-	-	-	-	-	-	-
Other Extraordinary Costs	-	-	-	-	-	-	-	-	-	-

Property ID **SA_LODI**
Property Name **LODI OFFICE**
Address **Piazzale Lodi, 3**
Postal Code **20137**
Municipality **Milan**

Determination of Market Value

Project All Star Fund

Net Cash Flow	**5,043,863**	**5,083,630**	**5,130,475**	**5,182,477**	**5,237,812**	**5,302,130**	**5,380,589**	**5,460,616**	**5,542,244**	**5,625,505**
Exit Net Sales Price	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**125,188,891**
Discounted NCF & Exit Net Sales Price	4,894,041	4,664,422	4,451,446	4,252,071	4,063,803	3,890,029	3,732,947	3,582,476	3,438,325	74,875,328

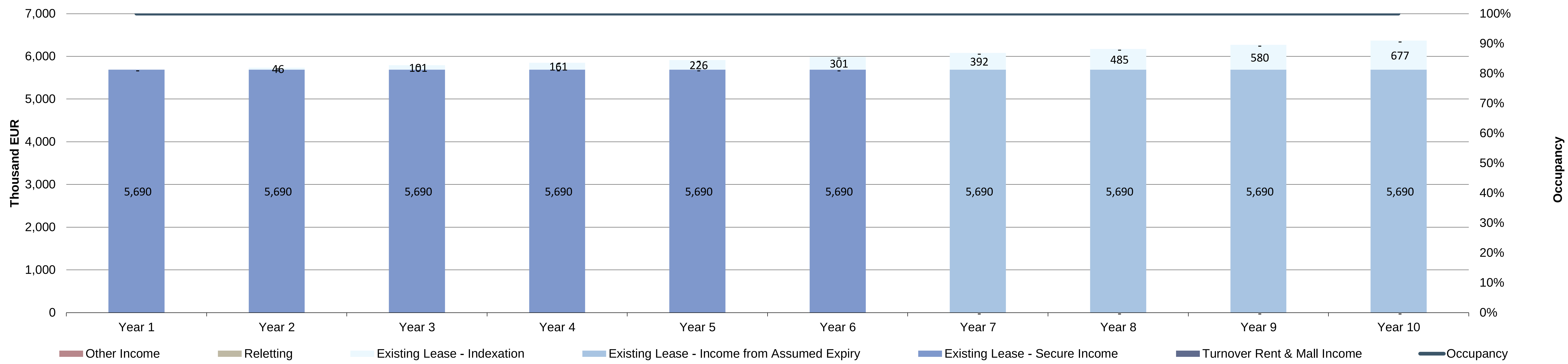
Property ID	SA_LODI
Property Name	LODI OFFICE
Address	Piazzale Lodi, 3
Postal Code	20137
Municipality	Milan

Determination of Market Value

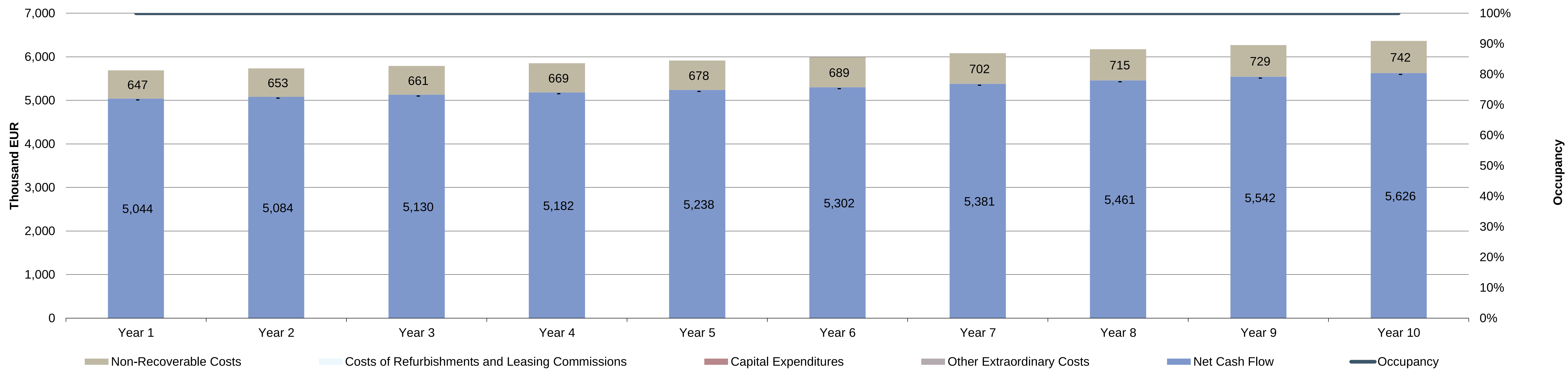
Project All Star Fund

Analysis of Projected Cash Flow

Cash Flow by Type of Income (not Discounted)



Cash Flow by Net Cash Flow and Costs (not Discounted)



Property ID	SA_LODI
Property Name	LODI OFFICE
Address	Piazzale Lodi, 3
Postal Code	20137
Municipality	Milan

Determination of Market Value

Project All Star Fund

savills

Determination of Exit Value

Exit Value

Start of Period (Exit)		03/05/2029
End of Period (Exit)		02/05/2030
Market Rent [2]		**6,820,254**
Management	0.8%	-54,562
Maintenance	1.3%	-85,253
Property Tax	8.1%	-552,810
Insurance	0.2%	-11,314
Lease Registration Tax	0.5%	-34,101
Bad Debt	0.5%	-34,101
Non Rec´s on Structural Vacancy	-	-
Ground Rent	-	-
Others	-	-
Market NOI		**6,048,112**
NOI Value of Existing Leases exceeding the CF Period		-27,309
Applied NOI		**6,020,803**
Net Exit Yield		**4.75%**
Exit Gross Sales Price		**126,753,752**
Purchase Costs	1.25%	-1,564,861
Exit Net Sales Price (Exit Value)		**125,188,891**

Situation as at Exit Date (Annualised)

Exit Date	03/05/2029

Rents

Potential Rent [1]	6,466,682
Market Rent [2]	6,758,522

Non-Recoverable Costs as at Exit

	% of Market Rent	
Management	0.8%	-51,733
Maintenance	1.2%	-80,834
Property Tax	8.1%	-547,807
Insurance	0.2%	-11,211
Lease Registration Tax	0.5%	-32,333
Bad Debt	0.5%	-32,333
Non Rec´s on Structural Vacancy	-	-
Ground Rent	-	-
Others	-	-
Total Non-Recoverable Costs	**11.2%**	**-756,252**

Yields and Multiplier of Exit Value

Net-Exit-Yield

At Potential Rent [1]	4.51%
At Market Rent [2]	4.73%

Gross-Exit-Yield

At Potential Rent [1]	5.17%
At Market Rent [2]	5.40%

Gross Multiplier

At Potential Rent [1]	19.36
At Market Rent [2]	18.52

Determination of Market Value

Market Value

Discount Rate for Cash Flow and Exit Value		**5.75%**
Gross Present Value (GPV or Capital Value)		**111,844,889**
Purchase Costs	3.25%	-3,520,541
Net Present Value (NPV)		**108,324,347**
Rounded Market Value in EUR		**108,300,000**
per sq m		6,319

Situation as at Date of Valuation (Annualised)

Date of Valuation	03/05/2019

Lease and Rents

Vacancy on Area including pre-let	-
Headline Rent [3]	5,690,406
Potential Rent [1]	5,690,406
Market Rent [2]	5,690,406

Non-Recoverable Costs

	% of Headline Rent	% of Market Rent	
Management	0.8%	0.8%	-45,523
Maintenance	1.3%	1.3%	-71,130
Property Tax	8.1%	8.1%	-463,500
Insurance	0.2%	0.2%	-9,486
Lease Registration Tax	0.5%	0.5%	-28,452
Bad Debt	0.5%	0.5%	-28,452
Non Rec´s on Current Vacancy [4]	-	-	-
Ground Rent	-	-	-
Others	-	-	-
Total Non-Recoverable Costs	**11.4%**		**-646,543**

Yields and Multiplier of Market Value

Net-Initial-Yield on GPV

At Headline Rent [3]	4.51%
At Potential Rent [1]	4.51%
At Market Rent [2]	4.51%

Gross-Initial-Yield on Market Value

At Headline Rent [3]	5.25%
At Potential Rent [1]	5.25%
At Market Rent [2]	5.25%

Gross Multiplier

At Headline Rent [3]	19.03
At Potential Rent [1]	19.03
At Market Rent [2]	19.03

[1] As if vacant area / units would be let at market conditions in addition to let area / units at reference date. It is including mall income and turnover rent, if pertinent.
[2] As if property would be fully let at market conditions. It is including mall income and turnover rent, if pertinent.
[3] Excluding in place temporary rent reductions and rent free periods. Including mall income and turnover rent, if pertinent.
[4] Vacancy costs on potential or market rent reporting might vary

Property ID **SA_LODI**
Property Name **LODI OFFICE**
Address **Piazzale Lodi, 3**
Postal Code **20137**
Municipality **Milan**

Determination of Market Value - Leases and Assumptions

Project All Star Fund

Rank	Name	Letting Status	Area / Amount (sq m)	**Passing Rent** Passing Rent (EUR per sq m p.a.)	Passing Rent (EUR p.a.)	**Headline Rent** Headline Rent (EUR per sq m p.a.)	Headline Rent (EUR p.a.)	Agreed Rent Reductions (coming) (rent free months)	**Rent Adjustment** Next Review Date	Indexation
1	Tenant 10	Let	2,478.22	295	757,075	295	757,075	-	03/05/2020	75%
2	Tenant 7	Let	1,767.48	329	605,432	329	605,432	-	03/05/2020	75%
3	Tenant 1	Let	1,904.08	303	602,367	303	602,367	-	03/05/2020	75%
4	Tenant 5	Let	1,721.40	333	596,621	333	596,621	-	03/05/2020	75%
5	Tenant 4	Let	1,651.02	333	570,762	333	570,762	-	03/05/2020	75%
6	Tenant 3	Let	1,601.69	333	554,317	333	554,317	-	03/05/2020	75%
7	Tenant 2	Let	1,600.65	333	553,971	333	553,971	-	03/05/2020	75%
8	Tenant 8	Let	1,633.01	320	538,659	320	538,659	-	03/05/2020	75%
9	Tenant 9	Let	1,393.05	322	464,681	322	464,681	-	03/05/2020	75%
10	Tenant 6	Let	1,387.51	312	446,521	312	446,521	-	03/05/2020	75%
Total				**320**	**5,690,406**	**320**	**5,690,406**	**-**		
Subtotal let		Let	17,138.11		5,690,406		5,690,406			
Subtotal pre-let		Pre-let	-		-		-			
Subtotal vacant		Vacant	-		-		-			

Rank	Name	**Lease Term** WALT until next Break Option (years)	WALT until next Lease Expiry (years)	Start	Expiry	Prolongation Option	**Lease Scenario** Lease Scenario	Applied Expiry	**Market** Structural Vacancy (%)	Market Rent (EUR per sq m p.a.)	Market Rent (EUR p.a.)	Over- / Underrent at Valuation Date
1	Tenant 10	6.00	6.00	03/05/2019	02/05/2025	02/05/2031	Prolongation - departure	02/05/2031		295	757,075	0.0%
2	Tenant 7	6.00	6.00	03/05/2019	02/05/2025	02/05/2031	Prolongation - departure	02/05/2031		329	605,432	0.0%
3	Tenant 1	6.00	6.00	03/05/2019	02/05/2025	02/05/2031	Prolongation - departure	02/05/2031		303	602,367	0.0%
4	Tenant 5	6.00	6.00	03/05/2019	02/05/2025	02/05/2031	Prolongation - departure	02/05/2031		333	596,621	0.0%
5	Tenant 4	6.00	6.00	03/05/2019	02/05/2025	02/05/2031	Prolongation - departure	02/05/2031		333	570,762	0.0%
6	Tenant 3	6.00	6.00	03/05/2019	02/05/2025	02/05/2031	Prolongation - departure	02/05/2031		333	554,317	0.0%
7	Tenant 2	6.00	6.00	03/05/2019	02/05/2025	02/05/2031	Prolongation - departure	02/05/2031		333	553,971	0.0%
8	Tenant 8	6.00	6.00	03/05/2019	02/05/2025	02/05/2031	Prolongation - departure	02/05/2031		320	538,659	0.0%
9	Tenant 9	6.00	6.00	03/05/2019	02/05/2025	02/05/2031	Prolongation - departure	02/05/2031		322	464,681	0.0%
10	Tenant 6	6.00	6.00	03/05/2019	02/05/2025	02/05/2031	Prolongation - departure	02/05/2031		312	446,521	0.0%
Total		**6.00**	**6.00**							**320**	**5,690,406**	
Subtotal let											5,690,406	0.0%
Subtotal pre-let											-	
Subtotal vacant											-	

Property ID **SA_LODI**
Property Name **LODI OFFICE**
Address **Piazzale Lodi, 3**
Postal Code **20137**
Municipality **Milan**

Determination of Market Value - Rental Units - Lease data

Project All Star Fund

						Passing Rent			**Headline Rent**			**Rent adjustment**		**Lease Term**											
Unit ID	Tenant	Use	Retail Sector	Area / Amount sq m / units	Letting Status	Passing Rent EUR per sq m p.a.	Passing Rent EUR p.a.	% of Turnover Rent	Headline Rent EUR per sq m p.a.	Headline Rent EUR p.a.	Agreed Rent Reductions (coming) rent free months	Next Review Date	Indexation	Type of Contract	Duration until next Break years	Duration until next Lease years	Start	Next Break Option	Type of Break Option	Notice Period months	Expiry	Break Option in Prolongation	Type of Break Option	Notice Period months	Prolongation Option
	Tenant 1	Office		570.09	Let	238	135,681		238	135,681	-	03/05/2020	75.0%	Property lease	6.0	6.0	03/05/2019				02/05/2025				02/05/2031
	Tenant 1	Storage		23.22	Let	170	3,948		170	3,948	-	03/05/2020	75.0%	Property lease	6.0	6.0	03/05/2019				02/05/2025				02/05/2031
	Tenant 1	Covered parkings		5.00	Let	1,200	6,000		1,200	6,000	-	03/05/2020	75.0%	Property lease	6.0	6.0	03/05/2019				02/05/2025				02/05/2031
	Tenant 1	Motorbike parkings		4.00	Let	600	2,400		600	2,400	-	03/05/2020	75.0%	Property lease	6.0	6.0	03/05/2019				02/05/2025				02/05/2031
	Tenant 1	Office		1,259.46	Let	340	428,216		340	428,216	-	03/05/2020	75.0%	Property lease	6.0	6.0	03/05/2019				02/05/2025				02/05/2031
	Tenant 1	Storage		51.30	Let	170	8,722		170	8,722	-	03/05/2020	75.0%	Property lease	6.0	6.0	03/05/2019				02/05/2025				02/05/2031
	Tenant 1	Covered parkings		10.00	Let	1,200	12,000		1,200	12,000	-	03/05/2020	75.0%	Property lease	6.0	6.0	03/05/2019				02/05/2025				02/05/2031
	Tenant 1	Motorbike parkings		9.00	Let	600	5,400		600	5,400	-	03/05/2020	75.0%	Property lease	6.0	6.0	03/05/2019				02/05/2025				02/05/2031
	Tenant 2	Office		1,538.00	Let	340	522,920		340	522,920	-	03/05/2020	75.0%	Property lease	6.0	6.0	03/05/2019				02/05/2025				02/05/2031
	Tenant 2	Storage		62.65	Let	170	10,651		170	10,651	-	03/05/2020	75.0%	Property lease	6.0	6.0	03/05/2019				02/05/2025				02/05/2031
	Tenant 2	Covered parkings		12.00	Let	1,200	14,400		1,200	14,400	-	03/05/2020	75.0%	Property lease	6.0	6.0	03/05/2019				02/05/2025				02/05/2031
	Tenant 2	Motorbike parkings		10.00	Let	600	6,000		600	6,000	-	03/05/2020	75.0%	Property lease	6.0	6.0	03/05/2019				02/05/2025				02/05/2031
	Tenant 3	Office		1,539.00	Let	340	523,260		340	523,260	-	03/05/2020	75.0%	Property lease	6.0	6.0	03/05/2019				02/05/2025				02/05/2031
	Tenant 3	Storage		62.69	Let	170	10,657		170	10,657	-	03/05/2020	75.0%	Property lease	6.0	6.0	03/05/2019				02/05/2025				02/05/2031
	Tenant 3	Covered parkings		12.00	Let	1,200	14,400		1,200	14,400	-	03/05/2020	75.0%	Property lease	6.0	6.0	03/05/2019				02/05/2025				02/05/2031
	Tenant 3	Motorbike parkings		10.00	Let	600	6,000		600	6,000	-	03/05/2020	75.0%	Property lease	6.0	6.0	03/05/2019				02/05/2025				02/05/2031
	Tenant 4	Office		1,586.40	Let	340	539,376		340	539,376	-	03/05/2020	75.0%	Property lease	6.0	6.0	03/05/2019				02/05/2025				02/05/2031
	Tenant 4	Storage		64.62	Let	170	10,986		170	10,986	-	03/05/2020	75.0%	Property lease	6.0	6.0	03/05/2019				02/05/2025				02/05/2031
	Tenant 4	Covered parkings		12.00	Let	1,200	14,400		1,200	14,400	-	03/05/2020	75.0%	Property lease	6.0	6.0	03/05/2019				02/05/2025				02/05/2031
	Tenant 4	Motorbike parkings		10.00	Let	600	6,000		600	6,000	-	03/05/2020	75.0%	Property lease	6.0	6.0	03/05/2019				02/05/2025				02/05/2031
	Tenant 5	Office		1,654.02	Let	340	562,367		340	562,367	-	03/05/2020	75.0%	Property lease	6.0	6.0	03/05/2019				02/05/2025				02/05/2031
	Tenant 5	Storage		67.38	Let	170	11,454		170	11,454	-	03/05/2020	75.0%	Property lease	6.0	6.0	03/05/2019				02/05/2025				02/05/2031
	Tenant 5	Covered parkings		13.00	Let	1,200	15,600		1,200	15,600	-	03/05/2020	75.0%	Property lease	6.0	6.0	03/05/2019				02/05/2025				02/05/2031
	Tenant 5	Motorbike parkings		12.00	Let	600	7,200		600	7,200	-	03/05/2020	75.0%	Property lease	6.0	6.0	03/05/2019				02/05/2025				02/05/2031
	Tenant 6	Lobby		360.83	Let	340	122,682		340	122,682	-	03/05/2020	75.0%	Property lease	6.0	6.0	03/05/2019				02/05/2025				02/05/2031
	Tenant 6	Office		382.68	Let	238	91,078		238	91,078	-	03/05/2020	75.0%	Property lease	6.0	6.0	03/05/2019				02/05/2025				02/05/2031
	Tenant 6	Covered parkings		3.00	Let	1,200	3,600		1,200	3,600	-	03/05/2020	75.0%	Property lease	6.0	6.0	03/05/2019				02/05/2025				02/05/2031
	Tenant 6	Motorbike parkings		3.00	Let	600	1,800		600	1,800	-	03/05/2020	75.0%	Property lease	6.0	6.0	03/05/2019				02/05/2025				02/05/2031
	Tenant 6	Office		644.00	Let	340	218,960		340	218,960	-	03/05/2020	75.0%	Property lease	6.0	6.0	03/05/2019				02/05/2025				02/05/2031
	Tenant 6	Covered parkings		5.00	Let	1,200	6,000		1,200	6,000	-	03/05/2020	75.0%	Property lease	6.0	6.0	03/05/2019				02/05/2025				02/05/2031
	Tenant 6	Motorbike parkings		4.00	Let	600	2,400		600	2,400	-	03/05/2020	75.0%	Property lease	6.0	6.0	03/05/2019				02/05/2025				02/05/2031
	Tenant 7	Office		661.57	Let	340	224,934		340	224,934	-	03/05/2020	75.0%	Property lease	6.0	6.0	03/05/2019				02/05/2025				02/05/2031
	Tenant 7	Covered parkings		5.00	Let	1,200	6,000		1,200	6,000	-	03/05/2020	75.0%	Property lease	6.0	6.0	03/05/2019				02/05/2025				02/05/2031
	Tenant 7	Motorbike parkings		4.00	Let	600	2,400		600	2,400	-	03/05/2020	75.0%	Property lease	6.0	6.0	03/05/2019				02/05/2025				02/05/2031
	Tenant 7	Office		628.67	Let	340	213,748		340	213,748	-	03/05/2020	75.0%	Property lease	6.0	6.0	03/05/2019				02/05/2025				02/05/2031
	Tenant 7	Terrace		49.21	Let	34	1,673		34	1,673	-	03/05/2020	75.0%	Property lease	6.0	6.0	03/05/2019				02/05/2025				02/05/2031
	Tenant 7	Covered parkings		5.00	Let	1,200	6,000		1,200	6,000	-	03/05/2020	75.0%	Property lease	6.0	6.0	03/05/2019				02/05/2025				02/05/2031
	Tenant 7	Motorbike parkings		4.00	Let	600	2,400		600	2,400	-	03/05/2020	75.0%	Property lease	6.0	6.0	03/05/2019				02/05/2025				02/05/2031
	Tenant 7	Office		415.44	Let	340	141,250		340	141,250	-	03/05/2020	75.0%	Property lease	6.0	6.0	03/05/2019				02/05/2025				02/05/2031
	Tenant 7	Terrace		12.59	Let	34	428		34	428	-	03/05/2020	75.0%	Property lease	6.0	6.0	03/05/2019				02/05/2025				02/05/2031
	Tenant 7	Covered parkings		4.00	Let	1,200	4,800		1,200	4,800	-	03/05/2020	75.0%	Property lease	6.0	6.0	03/05/2019				02/05/2025				02/05/2031
	Tenant 7	Motorbike parkings		3.00	Let	600	1,800		600	1,800	-	03/05/2020	75.0%	Property lease	6.0	6.0	03/05/2019				02/05/2025				02/05/2031
	Tenant 8	Lobby		322.35	Let	340	109,599		340	109,599	-	03/05/2020	75.0%	Property lease	6.0	6.0	03/05/2019				02/05/2025				02/05/2031
	Tenant 8	Office		83.67	Let	238	19,913		238	19,913	-	03/05/2020	75.0%	Property lease	6.0	6.0	03/05/2019				02/05/2025				02/05/2031
	Tenant 8	Storage		10.21	Let	170	1,736		170	1,736	-	03/05/2020	75.0%	Property lease	6.0	6.0	03/05/2019				02/05/2025				02/05/2031
	Tenant 8	Covered parkings		1.00	Let	1,200	1,200		1,200	1,200	-	03/05/2020	75.0%	Property lease	6.0	6.0	03/05/2019				02/05/2025				02/05/2031
	Tenant 8	Motorbike parkings		1.00	Let	600	600		600	600	-	03/05/2020	75.0%	Property lease	6.0	6.0	03/05/2019				02/05/2025				02/05/2031
	Tenant 8	Office		1,084.46	Let	340	368,716		340	368,716	-	03/05/2020	75.0%	Property lease	6.0	6.0	03/05/2019				02/05/2025				02/05/2031
	Tenant 8	Storage		132.33	Let	170	22,496		170	22,496	-	03/05/2020	75.0%	Property lease	6.0	6.0	03/05/2019				02/05/2025				02/05/2031
	Tenant 8	Covered parkings		8.00	Let	1,200	9,600		1,200	9,600	-	03/05/2020	75.0%	Property lease	6.0	6.0	03/05/2019				02/05/2025				02/05/2031
	Tenant 8	Motorbike parkings		8.00	Let	600	4,800		600	4,800	-	03/05/2020	75.0%	Property lease	6.0	6.0	03/05/2019				02/05/2025				02/05/2031
	Tenant 9	Office		1,241.55	Let	340	422,127		340	422,127	-	03/05/2020	75.0%	Property lease	6.0	6.0	03/05/2019				02/05/2025				02/05/2031
	Tenant 9	Storage		151.50	Let	170	25,754		170	25,754	-	03/05/2020	75.0%	Property lease	6.0	6.0	03/05/2019				02/05/2025				02/05/2031
	Tenant 9	Covered parkings		10.00	Let	1,200	12,000		1,200	12,000	-	03/05/2020	75.0%	Property lease	6.0	6.0	03/05/2019				02/05/2025				02/05/2031
	Tenant 9	Motorbike parkings		8.00	Let	600	4,800		600	4,800	-	03/05/2020	75.0%	Property lease	6.0	6.0	03/05/2019				02/05/2025				02/05/2031
	Tenant 10	Office		1,286.68	Let	340	437,471		340	437,471	-	03/05/2020	75.0%	Property lease	6.0	6.0	03/05/2019				02/05/2025				02/05/2031
	Tenant 10	Storage		157.00	Let	170	26,690		170	26,690	-	03/05/2020	75.0%	Property lease	6.0	6.0	03/05/2019				02/05/2025				02/05/2031
	Tenant 10	Covered parkings		10.00	Let	1,200	12,000		1,200	12,000	-	03/05/2020	75.0%	Property lease	6.0	6.0	03/05/2019				02/05/2025				02/05/2031
	Tenant 10	Motorbike parkings		8.00	Let	600	4,800		600	4,800	-	03/05/2020	75.0%	Property lease	6.0	6.0	03/05/2019				02/05/2025				02/05/2031
	Tenant 10	Office		715.26	Let	340	243,188		340	243,188	-	03/05/2020	75.0%	Property lease	6.0	6.0	03/05/2019				02/05/2025				02/05/2031
	Tenant 10	Storage		87.28	Let	170	14,837		170	14,837	-	03/05/2020	75.0%	Property lease	6.0	6.0	03/05/2019				02/05/2025				02/05/2031
	Tenant 10	Terrace		232.00	Let	34	7,888		34	7,888	-	03/05/2020	75.0%	Property lease	6.0	6.0	03/05/2019				02/05/2025				02/05/2031
	Tenant 10	Covered parkings		6.00	Let	1,200	7,200		1,200	7,200	-	03/05/2020	75.0%	Property lease	6.0	6.0	03/05/2019				02/05/2025				02/05/2031
	Tenant 10	Motorbike parkings		5.00	Let	600	3,000		600	3,000	-	03/05/2020	75.0%	Property lease	6.0	6.0	03/05/2019				02/05/2025				02/05/2031
Total							**5,690,406**			**5,690,406**															
Subtotal let							5,690,406			5,690,406															
Subtotal pre-let							-			-															
Subtotal vacancy							-			-															

Property ID **SA_LODI**
Property Name **LODI OFFICE**
Address **Piazzale Lodi, 3**
Postal Code **20137**
Municipality **Milan**

Determination of Market Value - Rental Units - Assumptions

Project All Star Fund

Unit ID	Tenant	Use	Retail Sector	Area / Amount (sq m / units)	Letting Status	Lease Scenario: Lease Scenario	Lease Scenario: Applied Expiry	Market: Structural Vacancy (%)	Market: Market Rent (EUR per sq m p.a.)	Market: Market Rent (EUR p.a.)	Market: Over- / Underrent	Reletting Timing: Duration of New Lease (years)	Reletting Timing: Void Period of Current Vacancy (months)	Reletting Timing: Void Period after Expiry of Leases (months)	Reletting Costs: Rent Free Period - Incentives (months)	Reletting Costs: First-Time Refurbishment Costs (EUR per sq m)	Reletting Costs: Continuing Refurbishment Costs (EUR per sq m)	Reletting Costs: Leasing Commission (% of annual rent)	Non-recoverable Costs: Vacancy Costs (EUR per sq m p.a.)	Non-recoverable Costs: Lease Registration Tax
	Tenant 1	Office		570.09	Let	Prolongation - departure	02/05/2031		238	135,681	0.0%	12		15	-	-	-	10%	20	0.50%
	Tenant 1	Storage		23.22	Let	Prolongation - departure	02/05/2031		170	3,948	0.0%	12		15	-	-	-	10%	-	0.50%
	Tenant 1	Covered parkings		5.00	Let	Prolongation - departure	02/05/2031		1,200	6,000	0.0%	12		15	-	-	-	10%	-	0.50%
	Tenant 1	Motorbike parkings		4.00	Let	Prolongation - departure	02/05/2031		600	2,400	0.0%	12		15	-	-	-	10%	-	0.50%
	Tenant 1	Office		1,259.46	Let	Prolongation - departure	02/05/2031		340	428,216	0.0%	12		15	-	-	-	10%	20	0.50%
	Tenant 1	Storage		51.30	Let	Prolongation - departure	02/05/2031		170	8,722	0.0%	12		15	-	-	-	10%	-	0.50%
	Tenant 1	Covered parkings		10.00	Let	Prolongation - departure	02/05/2031		1,200	12,000	0.0%	12		15	-	-	-	10%	-	0.50%
	Tenant 1	Motorbike parkings		9.00	Let	Prolongation - departure	02/05/2031		600	5,400	0.0%	12		15	-	-	-	10%	-	0.50%
	Tenant 2	Office		1,538.00	Let	Prolongation - departure	02/05/2031		340	522,920	0.0%	12		15	-	-	-	10%	20	0.50%
	Tenant 2	Storage		62.65	Let	Prolongation - departure	02/05/2031		170	10,651	0.0%	12		15	-	-	-	10%	-	0.50%
	Tenant 2	Covered parkings		12.00	Let	Prolongation - departure	02/05/2031		1,200	14,400	0.0%	12		15	-	-	-	10%	-	0.50%
	Tenant 2	Motorbike parkings		10.00	Let	Prolongation - departure	02/05/2031		600	6,000	0.0%	12		15	-	-	-	10%	-	0.50%
	Tenant 3	Office		1,539.00	Let	Prolongation - departure	02/05/2031		340	523,260	0.0%	12		15	-	-	-	10%	20	0.50%
	Tenant 3	Storage		62.69	Let	Prolongation - departure	02/05/2031		170	10,657	0.0%	12		15	-	-	-	10%	-	0.50%
	Tenant 3	Covered parkings		12.00	Let	Prolongation - departure	02/05/2031		1,200	14,400	0.0%	12		15	-	-	-	10%	-	0.50%
	Tenant 3	Motorbike parkings		10.00	Let	Prolongation - departure	02/05/2031		600	6,000	0.0%	12		15	-	-	-	10%	-	0.50%
	Tenant 4	Office		1,586.40	Let	Prolongation - departure	02/05/2031		340	539,376	0.0%	12		15	-	-	-	10%	20	0.50%
	Tenant 4	Storage		64.62	Let	Prolongation - departure	02/05/2031		170	10,986	0.0%	12		15	-	-	-	10%	-	0.50%
	Tenant 4	Covered parkings		12.00	Let	Prolongation - departure	02/05/2031		1,200	14,400	0.0%	12		15	-	-	-	10%	-	0.50%
	Tenant 4	Motorbike parkings		10.00	Let	Prolongation - departure	02/05/2031		600	6,000	0.0%	12		15	-	-	-	10%	-	0.50%
	Tenant 5	Office		1,654.02	Let	Prolongation - departure	02/05/2031		340	562,367	0.0%	12		15	-	-	-	10%	20	0.50%
	Tenant 5	Storage		67.38	Let	Prolongation - departure	02/05/2031		170	11,454	0.0%	12		15	-	-	-	10%	-	0.50%
	Tenant 5	Covered parkings		13.00	Let	Prolongation - departure	02/05/2031		1,200	15,600	0.0%	12		15	-	-	-	10%	-	0.50%
	Tenant 5	Motorbike parkings		12.00	Let	Prolongation - departure	02/05/2031		600	7,200	0.0%	12		15	-	-	-	10%	-	0.50%
	Tenant 6	Lobby		360.83	Let	Prolongation - departure	02/05/2031		340	122,682	0.0%	12		15	-	-	-	10%	20	0.50%
	Tenant 6	Office		382.68	Let	Prolongation - departure	02/05/2031		238	91,078	0.0%	12		15	-	-	-	10%	20	0.50%
	Tenant 6	Covered parkings		3.00	Let	Prolongation - departure	02/05/2031		1,200	3,600	0.0%	12		15	-	-	-	10%	-	0.50%
	Tenant 6	Motorbike parkings		3.00	Let	Prolongation - departure	02/05/2031		600	1,800	0.0%	12		15	-	-	-	10%	-	0.50%
	Tenant 6	Office		644.00	Let	Prolongation - departure	02/05/2031		340	218,960	0.0%	12		15	-	-	-	10%	20	0.50%
	Tenant 6	Covered parkings		5.00	Let	Prolongation - departure	02/05/2031		1,200	6,000	0.0%	12		15	-	-	-	10%	-	0.50%
	Tenant 6	Motorbike parkings		4.00	Let	Prolongation - departure	02/05/2031		600	2,400	0.0%	12		15	-	-	-	10%	-	0.50%
	Tenant 7	Office		661.57	Let	Prolongation - departure	02/05/2031		340	224,934	0.0%	12		15	-	-	-	10%	20	0.50%
	Tenant 7	Covered parkings		5.00	Let	Prolongation - departure	02/05/2031		1,200	6,000	0.0%	12		15	-	-	-	10%	-	0.50%
	Tenant 7	Motorbike parkings		4.00	Let	Prolongation - departure	02/05/2031		600	2,400	0.0%	12		15	-	-	-	10%	-	0.50%
	Tenant 7	Office		628.67	Let	Prolongation - departure	02/05/2031		340	213,748	0.0%	12		15	-	-	-	10%	20	0.50%
	Tenant 7	Terrace		49.21	Let	Prolongation - departure	02/05/2031		34	1,673	0.0%	12		15	-	-	-	10%	-	0.50%
	Tenant 7	Covered parkings		5.00	Let	Prolongation - departure	02/05/2031		1,200	6,000	0.0%	12		15	-	-	-	10%	-	0.50%
	Tenant 7	Motorbike parkings		4.00	Let	Prolongation - departure	02/05/2031		600	2,400	0.0%	12		15	-	-	-	10%	-	0.50%
	Tenant 7	Office		415.44	Let	Prolongation - departure	02/05/2031		340	141,250	0.0%	12		15	-	-	-	10%	20	0.50%
	Tenant 7	Terrace		12.59	Let	Prolongation - departure	02/05/2031		34	428	0.0%	12		15	-	-	-	10%	-	0.50%
	Tenant 7	Covered parkings		4.00	Let	Prolongation - departure	02/05/2031		1,200	4,800	0.0%	12		15	-	-	-	10%	-	0.50%
	Tenant 7	Motorbike parkings		3.00	Let	Prolongation - departure	02/05/2031		600	1,800	0.0%	12		15	-	-	-	10%	-	0.50%
	Tenant 8	Lobby		322.35	Let	Prolongation - departure	02/05/2031		340	109,599	0.0%	12		15	-	-	-	10%	20	0.50%
	Tenant 8	Office		83.67	Let	Prolongation - departure	02/05/2031		238	19,913	0.0%	12		15	-	-	-	10%	20	0.50%
	Tenant 8	Storage		10.21	Let	Prolongation - departure	02/05/2031		170	1,736	0.0%	12		15	-	-	-	10%	-	0.50%
	Tenant 8	Covered parkings		1.00	Let	Prolongation - departure	02/05/2031		1,200	1,200	0.0%	12		15	-	-	-	10%	-	0.50%
	Tenant 8	Motorbike parkings		1.00	Let	Prolongation - departure	02/05/2031		600	600	0.0%	12		15	-	-	-	10%	-	0.50%
	Tenant 8	Office		1,084.46	Let	Prolongation - departure	02/05/2031		340	368,716	0.0%	12		15	-	-	-	10%	20	0.50%
	Tenant 8	Storage		132.33	Let	Prolongation - departure	02/05/2031		170	22,496	0.0%	12		15	-	-	-	10%	-	0.50%
	Tenant 8	Covered parkings		8.00	Let	Prolongation - departure	02/05/2031		1,200	9,600	0.0%	12		15	-	-	-	10%	-	0.50%
	Tenant 8	Motorbike parkings		8.00	Let	Prolongation - departure	02/05/2031		600	4,800	0.0%	12		15	-	-	-	10%	-	0.50%
	Tenant 9	Office		1,241.55	Let	Prolongation - departure	02/05/2031		340	422,127	0.0%	12		15	-	-	-	10%	20	0.50%
	Tenant 9	Storage		151.50	Let	Prolongation - departure	02/05/2031		170	25,754	0.0%	12		15	-	-	-	10%	-	0.50%
	Tenant 9	Covered parkings		10.00	Let	Prolongation - departure	02/05/2031		1,200	12,000	0.0%	12		15	-	-	-	10%	-	0.50%
	Tenant 9	Motorbike parkings		8.00	Let	Prolongation - departure	02/05/2031		600	4,800	0.0%	12		15	-	-	-	10%	-	0.50%
	Tenant 10	Office		1,286.68	Let	Prolongation - departure	02/05/2031		340	437,471	0.0%	12		15	-	-	-	10%	20	0.50%
	Tenant 10	Storage		157.00	Let	Prolongation - departure	02/05/2031		170	26,690	0.0%	12		15	-	-	-	10%	-	0.50%
	Tenant 10	Covered parkings		10.00	Let	Prolongation - departure	02/05/2031		1,200	12,000	0.0%	12		15	-	-	-	10%	-	0.50%
	Tenant 10	Motorbike parkings		8.00	Let	Prolongation - departure	02/05/2031		600	4,800	0.0%	12		15	-	-	-	10%	-	0.50%
	Tenant 10	Office		715.26	Let	Prolongation - departure	02/05/2031		340	243,188	0.0%	12		15	-	-	-	10%	20	0.50%
	Tenant 10	Storage		87.28	Let	Prolongation - departure	02/05/2031		170	14,837	0.0%	12		15	-	-	-	10%	-	0.50%
	Tenant 10	Terrace		232.00	Let	Prolongation - departure	02/05/2031		34	7,888	0.0%	12		15	-	-	-	10%	-	0.50%
	Tenant 10	Covered parkings		6.00	Let	Prolongation - departure	02/05/2031		1,200	7,200	0.0%	12		15	-	-	-	10%	-	0.50%
	Tenant 10	Motorbike parkings		5.00	Let	Prolongation - departure	02/05/2031		600	3,000	0.0%	12		15	-	-	-	10%	-	0.50%

Property ID **SA_LODI**
Property Name **LODI OFFICE**
Address **Piazzale Lodi, 3**
Postal Code **20137**
Municipality **Milan**

Determination of Market Value - Rental Units - Assumptions

Project All Star Fund

						Lease Scenario		**Market**				**Reletting Timing**			**Reletting Costs**				**Non-recoverable Costs**	
Unit ID	Tenant	Use	Retail Sector	Area / Amount	Letting Status	Lease Scenario	Applied Expiry	Structural Vacancy	Market Rent	Market Rent	Over- / Underrent	Duration of New Lease	Void Period of Current Vacancy	Void Period after Expiry of Leases	Rent Free Period - Incentives	First-Time Refurbishment Costs	Continuing Refurbishment Costs	Leasing Commission	Vacancy Costs	Lease Registration Tax
				sq m / units				%	EUR per sq m p.a.	EUR p.a.		years	months	months	months	EUR per sq m	EUR per sq m	% of annual rent	EUR per sq m p.a.	
Total										**5,690,406**										
Subtotal let										5,690,406										
Subtotal pre-let										-										
Subtotal vacancy										-										

Savills.it

savills

SAVILLS

REPORT & VALUATION

VELASCA OFFICE BUILDING, Piazza Velasca 7/9 – Milan (MI)

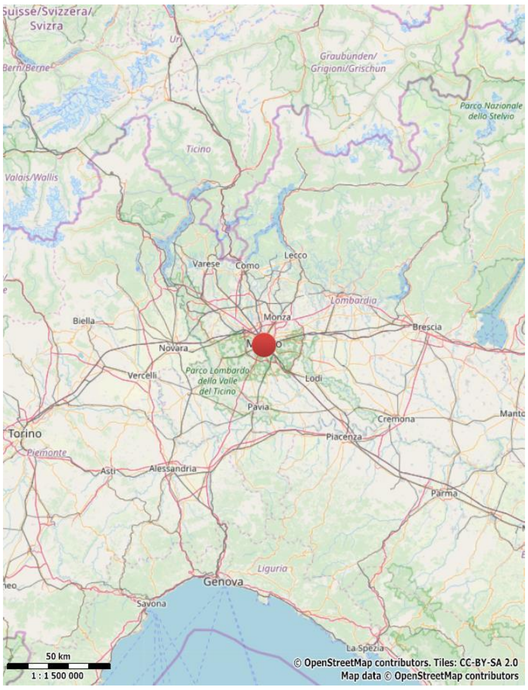
24 June 2019

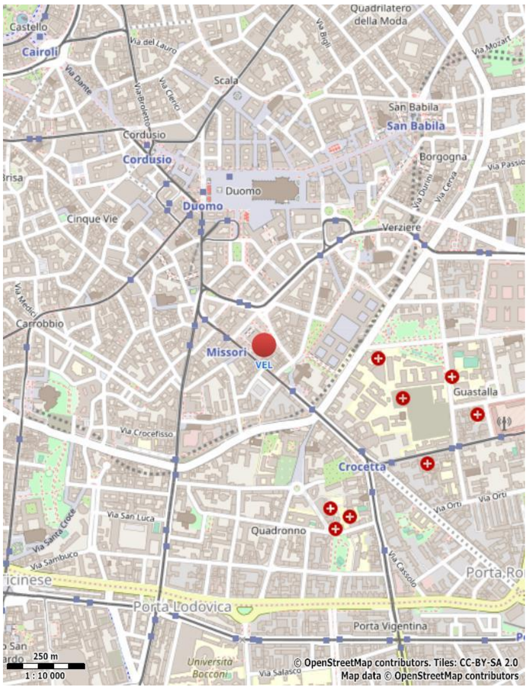
Savills.it

Contents

Executive Summary

Executive Summary





<table>
<tr><td>ADDRESS</td><td colspan="4">Piazza Velasca 7/9, Milan</td></tr>
<tr><td>USE</td><td colspan="4">Office</td></tr>
<tr><td>LOCATION</td><td colspan="4">The subject property is located in Milan, between Corso di Porta Romana and the well-known landmark building Torre Velasca, just south of the city centre.</td></tr>
<tr><td>DESCRIPTION</td><td colspan="4">Office building developed on eight floors above ground, currently under refurbishment.</td></tr>
<tr><td>ACCOMMODATION</td><td colspan="4">5,034 sq m</td></tr>
<tr><td>TENURE</td><td colspan="4">Freehold</td></tr>
<tr><td rowspan="2">TENANCY</td><td colspan="2" rowspan="2">Multitenant: Jakala S.p.a, Alfia S.r.l.</td><td>Walt (until next Break Options)</td><td>4,16 yrs (storage)</td></tr>
<tr><td>Walt (Until next Leases Expiry)</td><td>4,16 yrs (storage)</td></tr>
<tr><td>VACANCY RATES (Including Pre-Let)</td><td>Sq M</td><td>4,980 Sq m</td><td>% Of Total Area</td><td>98,92%</td></tr>
<tr><td>PASSING RENT</td><td colspan="2">11.604 p.a.</td><td colspan="2">213 Euro/Sq m</td></tr>
<tr><td>HEADLINE RENT</td><td colspan="2">11.604 p.a.</td><td colspan="2">213 Euro/Sq m</td></tr>
<tr><td>POTENTIAL HEADLINE RENT</td><td colspan="2">2.377.104 p.a.</td><td colspan="2">472 Euro/Sq m</td></tr>
<tr><td>MARKET RENT</td><td colspan="2">2.378.418 p.a.</td><td colspan="2">472 Euro/Sq m</td></tr>
<tr><td>NON-RECOVERABLE COSTS As At Date Of Valuation</td><td colspan="4">394.332 p.a.</td></tr>
<tr><td>NET OPERATING INCOME YR1</td><td colspan="2">-288.654 p.a.</td><td>Net Cash Flow Yr1</td><td>-4.313.803 p.a.</td></tr>
<tr><td>DISCOUNT RATE</td><td colspan="2">5,50%</td><td>Net Exit Cap Rate</td><td>3,75%</td></tr>
<tr><td>MARKET VALUE</td><td colspan="4">45,900,000 Euro (Forty-Five Million Nine Hundred Thousand Euro)</td></tr>
<tr><td></td><td colspan="2">At Headline Rent (Including Mall income and Turnover rent)</td><td>At Potential Rent (Including Mall income and Turnover rent)</td><td>At Market Rent (Including Mall income and Turnover rent)</td></tr>
<tr><td>NET (INITIAL) YIELD</td><td colspan="2">-0,81%</td><td>4,34%</td><td>4,35%</td></tr>
<tr><td>GROSS (INITAL) YIELD</td><td colspan="2">0,03%</td><td>5,18%</td><td>5,18%</td></tr>
<tr><td>MULTIPLIER</td><td colspan="2">3.955,70</td><td>19,31</td><td>19,30</td></tr>
<tr><td rowspan="4">CAPITAL EXPENDITURE</td><td colspan="2">Year 1</td><td>Year 2</td><td>Year 3</td></tr>
<tr><td colspan="2">3.,907,364 Euro</td><td>0 Euro</td><td>0 Euro</td></tr>
<tr><td colspan="2">Year 4</td><td>Year 5</td><td>Year 6</td></tr>
<tr><td colspan="2">0 Euro</td><td>0 Euro</td><td>0 Euro</td></tr>
</table>

Strengths	Weaknesses
▪ Central location at walking distance from Milan city heart - Duomo area ▪ Easy accessibility via public transport lines. In front of the building there is the underground station. ▪ Flexibility of the floor plan that allows a multitenant scheme. ▪ Partially let (50%) to the same tenant that will occupy the building of Corso di Porta Romana	▪ The subject location is not a prime location for offices even being within the CBD ▪ Low visibility and surrounded by other iconic landmark buildings
Opportunities	**Threats**
▪ The current refurbishment works allow a general renewal of the building in order to meet the current needs of potential tenants/investors ▪ The internal link with the neighbouring building in Corso di Porta Romana allows to lease a greater total accommodation, potentially meeting a different and larger demand.	▪ Large office pipeline in the city centre that could affect an immediate lettability.

01.
Instructions and Terms of Reference

01. Instructions and Terms of Reference

1.1. Instructions

1.1.1. Valuer Details and Inspection

The due diligence enquiries referred to below were undertaken by Tania Parisotto MRICS, Maurizio Turato MRICS and Gianluca Lorusso. The valuations have also been reviewed by Gianni Flammini MRICS.

The property was inspected on 29th April 2019 by Gianluca Lorusso. We were able to inspect the whole of the property, both externally and internally, but limited to those areas that were easily accessible or visible. The storage area on the ground floor has not been inspected. The weather on the date of our inspection was sunny.

All those above with MRICS qualifications are also RICS Registered Valuers. Furthermore, we confirm that the aforementioned individuals have the knowledge, skill and understanding to undertake the valuation competently.

1.1.2. Extent of Due Diligence Enquiries and Information Sources

The extent of the due diligence enquiries we have undertaken and the sources of the information we have relied upon for the purpose of our valuation are stated in the relevant sections of our report below:

- Brochure of the project (pdf file “Meve_low res.pdf”);
- Building plans (dwg file “PR13-VL9_SUPERFICI COMM – MASTER.dwg”);
- Lease agreement (pdf file “All Star – Locazione Jakala – contratto di locazione firmato.pdf”);
- Previous storage lease agreement (pdf file “Velasca_Iniziativa Prima Srl.pdf”);
- Maximum allowances per floor (“excel file “ALL STAR_Lodi & MeVe_Affollamenti.xlsx”);
- Rent roll of all the assets within the All Star Fund (excel file “19.03.31_Rent Roll_Sent.xlsx”)
- Accommodation of all the assets within the All Star Fund (excel file “All Star - Gross Area – Sent.xlsx”);
- Operating and Capex costs of all the assets within the All Star Fund (excel file “All Star - Opex-Capex.xlsx”);
- E-mail exchanges.

Where reports and other information have been provided, we summarise the relevant details in this report. We do not accept responsibility for any errors or omissions in the information and documentation provided to us, nor for any consequences that may flow from such errors and omissions.

02.
The Property, Statutory & Legal Aspects

02. The Property, Statutory & Legal Aspects

2.1. Location

The subject property is located in Milan, between Corso di Porta Romana and the well-known landmark building Torre Velasca, just south of the city centre.

This area is very well connected to public transportation lines, such as the M3 (yellow) and M1 (red) Metro lines, respectively via Missori and Duomo stations . Along Corso di Porta Romana and other main streets nearby, are located a lot of tram and bus stops which connect, together with subway lines, the city centre to all other peripheral districts and the main train stations.

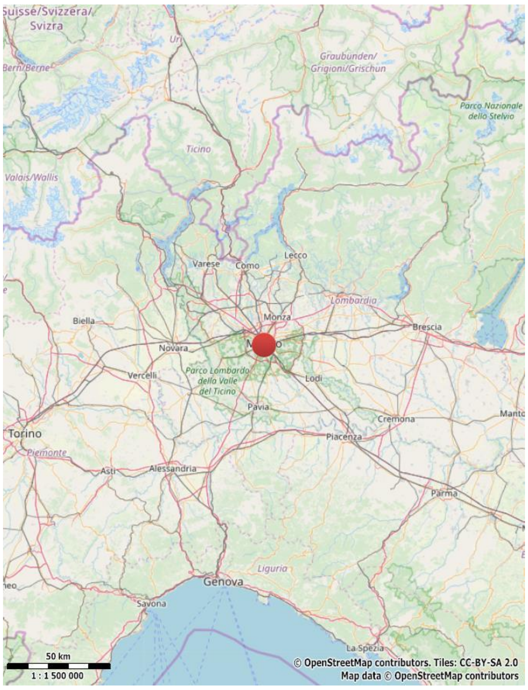
Linate Airport is about 8 kilometres from the asset, easily reachable both by car and by bus line 73. The development of the M4 Metro line (blue) is currently undergoing and will directly connect the city centre with this airport.

Malpensa Airport is located circa 60 kilometres from the asset and is easily reachable also from Cadorna and Central train stations, both with bus and train connections.

The asset is located within the Area C, the restricted traffic area in the historical centre of the city, and the accessibility by private car is allowed only with special permits or by buying a ticket.

Milan is very well linked to the Italian motorway network, thanks to the A1 (Milan – Naples), the A4 (Turin – Trieste), the A7 (Milan – Genoa), the A8 (Milan – Varese) and the A35 (Milan – Brescia). All these motorways are easily accessible thanks to the ring-road network all around the city.

We enclose below a General Location Map showing the location of the Velasca office building in its regional context.



2.2. Situation

The subject property is a modern office building facing Piazza Velasca, where is located the iconic tower-building, one of the most recognisable Milanese building.

Corso di Porta Romana is a cobble-paved road which directly connects the city centre of Milan to the beginning of the historic Via Emilia to the south-east.

The local urban texture is a consolidated and historical one, with many classic buildings and some more recent developments; most of these were built after the Second World War and are mainly used for retail purposes on the ground floor and for offices on upper floors. Residential units are more common on upper levels and in secondary streets, yet this remains a very prestigious area suitable for every use.

In Piazza Velasca there is a big public parking on payment and along the main roads there are also some other public car parking spaces on payment (hours or days basis).

2.3. Description

2.3.1. Overview

The subject property is a modern office building, originally built during the '70s and designed by architect Caccia Dominioni with original facades layouts.

The building stands on eight floors and is characterized by a reinforced concrete bearing structure with pitched roof covered by metal sheets. It is provided by two main accesses from Piazza Velasca. All vertical connections (two stairways and four lifts) are arranged on external circular volumes located on the eastern façade.

This property, together with the neighbouring Palazzo Mellerio, composes a complex internally connected and characterised by a studied stylistic contrast. The building is internally connected (ground, first and second floors) with the other one in Corso di Porta Romana, a historic building originally built during the XVIII century.

The currently ongoing refurbishment project aims to a general modernisation of the building complex considering the contemporary needs of functionality. The total accommodation will be characterized by floating floors also used to hide the main plant networks. Air conditioning system is provided partially by fan-coils and partially by ceiling chillers.

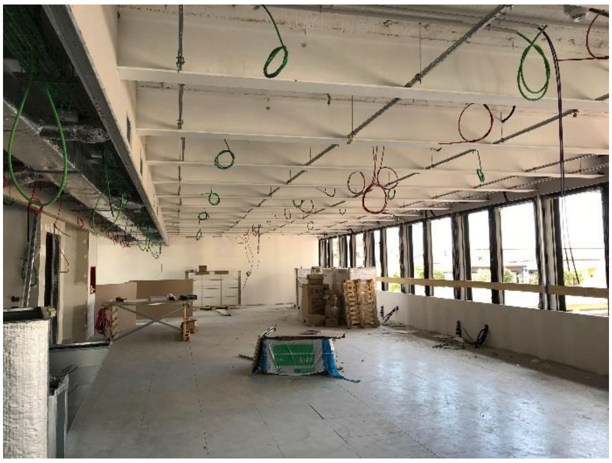
Photographs of the property taken on the date of our inspection are provided below.

View of the building from Piazza Velasca

The future entrance to the building

Ground Floor

Second Floor



Sixth Floor

False ceiling on the Seventh Floor

2.4. Accommodation

We have valued the property on the basis of the floor area figures set out below, which were provided by Kryalos SGR. However we understand from you that the gross floor areas for the offices are not measured in accordance with the RICS IPMS and such measurement isn't available.

The total area of the Property under exam is 5,877 sq m as follows:

Floor	Working area	Ground floor lobby	Vertical connections	Technical area	Gross area per floor
GROUND FLOOR	289	152	164	16	**621**
RAISED FLOOR	543	-	81	9	**633**
FIRST FLOOR	528	-	81	9	**618**
SECOND FLOOR	578	-	81	9	**668**
THIRD FLOOR	578	-	81	9	**668**
FOURTH FLOOR	578	-	81	9	**668**
FIFTH FLOOR	578	-	81	9	**668**
SIXTH FLOOR	578	-	81	9	**668**
SEVENTH FLOOR	578	-	81	9	**668**
TOTAL	**4,828**	**152**	**812**	**85**	**5,877**

2.5. Condition

As instructed, we have not carried out a structural survey, nor have we tested any of the services. However, we would comment, without liability, that during the course of our inspection for valuation purposes, we observed that the property appears to be in bad condition due to the ongoing refurbishment works.

Interior

Exterior

2.6. Services, Plant, and Equipment

As instructed, we have not tested any of the services, plant and equipment. We can provide no warranty with regard to their serviceability, efficiency or adequacy for their purpose.

As at the valuation date, the building hosts some refurbishment works related to all the components, including all the plants.

As at the valuation date, plant and equipment are being implemented through refurbishment works. Based on the documentation received by the borrower, we understand that the building will be characterised by the presence of the main plants, such as water, water discharges, electrical system, lifts, fire prevention system, heating and cooling systems.

2.7. Environmental Considerations

2.7.1. Informal Enquiries

As instructed, we have not carried out a soil test or an environmental audit. Following informal enquiries, made on the Lombardy region web site (source: http://www.geoportale.regione.lombardia.it/metadati?p_p_id=PublishedMetadata_WAR_geoportalemetadataportlet&p_p_lifecycle=0&p_p_state=maximized&p_p_mode=view&_PublishedMetadata_WAR_geoportalemetadataportlet_view=editPublishedMetadata&_PublishedMetadata_WAR_geoportalemetadataportlet_uuid={8163051A-18CE-49F7-9A7A-F62AB4DEC627}&_PublishedMetadata_WAR_geoportalemetadataportlet_editType=view&_PublishedMetadata_WAR_geoportalemetadataportlet_fromAsset=true&rid=local) we understand that the property was previously used as standing building. On the basis of these informal enquiries, it would appear unlikely that land contamination exists. This comment is made without liability.

2.8. Town Planning

As instructed, we have not examined any of those aspects relating to town planning and statutory authorizations for the subject Property.

We are aware that the documents relating to town planning and other statutory requirements for the subject Property had been examined by your lawyers and technical surveyors. We have not been informed of any material issues in this regard.

However, should any material discrepancies be revealed by any subsequent verification, we recommend that these are referred back to us to enable us to amend our valuation accordingly.

Based on the lease agreement currently in place between Kryalos Società di Gestione del Risparmio S.p.A. and Jakala S.p.A. dated 29 November 2018, we understand that current refurbishment works carried out by the Landlord have been authorized according to the following documents:

- SCIA (*segnalazione certificata di inizio attività di manutenzione straordinaria*) document prot. n. 460339/2017 dated 12 October 2017;
- SCIA (*segnalazione certificata di inizio attività di risanamento conservativo*) document prot. n. 88925/2018 dated 21 February 2018;

- SCIA (*segnalazione certificata di inizio attività di risanamento conservativo – prima variante*) document prot. n. 0267302/2018 dated 15 June 2018.

Furthermore, from the lease agreement with the future tenant Jakala S.p.A., we understand that part of Property, identified at the Map Sheet 437, Sheet 424, Sub-parcel 703 is subject to a historic and art restriction ("*Vincolo Belle Arti*"), pursuant to Legislative Decree 42/2004 according to the Ministero dell'Educazione Nazionale on 5 March 1943, n° 412.

2.9. Cadastral Information

Based on the lease agreement currently in place between Kryalos Società di Gestione del Risparmio S.p.A. and Jakala S.p.A. dated 29 November 2018, we understand that the Property is registered at the Building Registry of Milan as follows:

Map Sheet	Parcel	Sub-parcel	Category and Description
437	165	2, 3, 4, 5, 9, 10, 27, 701, 703	A/10 - Offices
		504	C/1 – Shop / Warehouse
		702	BCNC – Not rated
	424	703	C/2 - Storage

2.10. Tenure

As instructed, we have not examined any document or information with regard to tenure and we have not made any enquiries at the local Registry (*Ufficio di Pubblicità Immobiliare*). We understand, however, that the Asset is currently owned by All Star Fund, managed by Kryalos SGR.

2.11. Occupational Lease

2.11.1. Summary of Lease

At the valuation date the building is mostly vacant, exception made for a storage space of 54.39 sqm leased to tenant Alfia S.r.l. It must be highlighted that a contract has been formally signed, under the terms of a lease agreement between Kryalos Società di Gestione del Risparmio S.p.A. and Jakala S.p.A. dated 29/11/2018, with the premises to be handed over on 15/06/2019. Such agreement includes portions of the Property on the ground, raised, first, second and third floors, for a total of 2,516.00 sqm, and the whole building located in Corso di Porta Romana 13.

We would summarise the principal provisions as follows:

Landlord	Kryalos Società di Gestione del Risparmio S.p.A.
Tenant	Jakala S.p.A.
Lease Date	29/11/2018
Term	8+6 years from 15 February 2020, first expiry 15/02/2028, second expiry 15/02/2034.
Break Clause	The lease contains no break clauses, also if for serious reasons.

Rent	The buildings will be handed over on 15/06/2019 with a free bailment period until 15 February 2020. Free rent period from 15/02/2019 to 14/05/2021. The Headline rent is € 2,205,000 per annum.
Rent Review	The rent payable is subject to a 100% ISTAT review at the end of each year of the term, starting from 15/02/2021.

2.11.2. Expiry Profile

The WALT (Weighted Average Lease Term) assuming First Leases Expiry date is 4.16 yrs. The lease contract in place allows the Landlord to send a 12 month notice to the tenant at the First Expiry. A new contract for a further 2,516 sqm with tenant Jakala S.p.A. will start on 15/02/2020, with a duration of 8 years, with no break options.

2.11.3. Break Options

Based on the information available, the tenant cannot exercise break options.

2.11.4. Rental income

Based on the information provided, the Passing Rent as at the valuation date is in the order of **€11,604,** circa €/Sq m **213,** while the Headline Rent as at the valuation date is in the order of **€11,604,** circa €/Sq m **213.**

2.12. Capital Expenditures

Based on the information provided, the total capex budgeted for the refurbishment of the asset is in the order of 6,372,000 euro. As at 31st March 2019, the amount already spent is 2,477,137 euro. The residual amount of 3,894,863 euro will be spent in the coming months according to the following timeline:

- 30/06/2019: 1,439,549 euro;
- 30/09/2019: 1,293,516 euro;
- 31/12/2019: 1,161,798 euro.

2.13. Other Non-recoverable Expenses

For the purposes of our valuation, based on the information provided, we have considered the following non-recoverable costs:

- Property Management fees (rent collection): 0.8% of the sum of Passing rent for let units and Market rent for vacant units, with a minimum amount of 10,000 euro per year.
- Property Tax: 243,000 euro per annum.
- Insurance: 2,885 euro per annum.

03.
Valuation Advice

03. Valuation Advice

3.1. Principal Valuation Considerations

The principal matters that impact on the value of the property are as follows:

3.1.1. Location and Situation

The building is located in the city centre of Milan, in Piazza Velasca, characterized by the presence of the iconic skyscraper Torre Velasca. The subject property is easy accessible thanks to its very good connections to public transport services, like two underground lines and bus and tram stops nearby. The area presents a consolidated and historical urban texture, with most buildings having retail spaces on the ground floor, and offices and residential units on the upper floors, making it a suitable context for the intended use of the subject property.

Despite the good accessibility and the central location, the southern part of the CBD has always been considered a less attractive location for offices. It is a mixed use area consisting of historic buildings. In this regard, the availability of flexible offices with high quality standards and good flexibility is very limited.

3.1.2. Building Quality and Condition

The building is currently in poor condition, due to the ongoing refurbishment project. With regards to the services, plant, and equipment we will assume, for the purposes of our valuation, that all services, plant and equipment will be adequate for their purpose and in full working order. We will also assume that the Property is appropriately served by water, electricity, gas and drainage.

3.1.3. Floor Areas

We have based our valuation on the information provided, in particular with reference to the gross floor area. We have assumed the data provided to be accurate and correct, as the instruction does not contemplate the verification of measurements on site. Should a subsequent verification reveal any discrepancies in the floor areas used, we reserve the right to amend this valuation accordingly.

Based on the characteristics of the subject property, the floor plans potentially allow a flexible multitenant scheme. Furthermore the internal link with the neighbouring building in Corso di Porta Romana allows to lease a greater total accommodation, potentially meeting a different and larger demand.

3.1.4. Environmental Considerations

Our informal enquiries have suggested that land contamination is unlikely and, according to the information received during the site inspection, the remediation of the building has been already carried out. We have valued the property on the basis that it hasn't suffered any land contamination in the past, nor it's likely to become contaminated in the foreseeable future. However, should it subsequently be established that contamination exists in the property, or any neighbouring land, then we may wish to review our valuation advice.

3.1.5. Town Planning

From the lease agreement with the future tenant Jakala S.p.A., we understand that a part of the property (Map Sheet 437, Sheet 424, Sub-parcel 703) is subject to a historic and art restriction (“*Vincolo Belle Arti*”).

With regards to the town planning situation for the purposes of our valuation, we have assumed that there are no other outstanding issues or adverse planning conditions affecting the Property, that the Property is unrestricted with regard to town planning, and that all building permits and relevant authorisations have been granted.

3.1.6. Cadastral information

For our purposes, we assume that the subject Property has been registered in compliance with the applicable laws and is registered with the Land and Building Registries of the Municipality of Milan in full compliance with its current uses.

3.1.7. Tenure

We have valued the Freehold interest in the Asset described above. We assume that the Freehold title is good and marketable and free of mortgages, charges or other encumbrances, restrictive covenants or onerous or unusual obligations. We have also assumed that the Owner has full rights of access, and that no third party has any rights over the subject Property.

Any material discrepancies revealed during a subsequent verification by your legal advisors should be referred back to us to enable us to amend our valuation accordingly.

3.1.8. Leases

As at the valuation date, the asset has 4,980 sq m of vacant office (98.92% of the GLA) and 54.39 sq m of storage space (1.08% of the GLA) let to Alfia S.r.l.

According to the provided lease terms, the Walt at the first expiry date is 4.16 yrs with no break options granted to the tenant before the first expiry, that can be considered average. However, a new lease agreement with tenant Jakala S.p.A. starting on 15/02/2020 has also been signed, with a duration of 8 years for a total of 2,516 sqm of office space (49.98% of the GLA).

We have assumed that all the information contained in the tenancy schedule and other documents provided are correct. Moreover, also based on the information above, we assume that all leases are legally valid. We have not conducted credit enquires into the financial status of any of the tenants. However, in undertaking our valuations we have reflected our understanding of the market perception of the financial status of the tenants. We have also assumed that each tenant is capable of meeting its leasehold obligations and that there are no undisclosed breaches of covenant.

3.1.9. Market penetration of the subject

The Velasca office building is appealing to companies looking for offices within the central CBD at a walking distance from the Duomo area and with very good public transport services. Thanks to the flexible floor plans, the asset is suitable both for a single tenant and for a multitenant scheme. Furthermore, thanks to its internal connection with the neighbouring building in Corso di Porta Romana 13, it could also be appropriate for tenants looking for greater leasable areas. The refurbishment works currently under development aim to bring the office space toward more contemporary standards in line with the needs of tenants and investors. For these reasons, the market penetration of the subject is good.

3.1.10. Market Rent

The gross leasable area that we have considered is equal to 4,980 sq m, as detail on **Appendix 4 – Rental Units - Assumptions**.

In our assessment of rental values, we have considered the location and quality of the building, as well as similar properties recently transacted on the market, as detailed below. In particular, the rental level displayed, for this kind of asset and the southern CBD location, are comprised between 370 euro/sq m to 500 euro/sq m per annum, in particular depending on the size of the let portion and from the micro location.

Comparable 1: the asset located in Via Mazzini (250 m from the subject property) is a historic building fully pre-let to a single tenant, with the contract possibly starting after 2020. Similarly, the comparable is undergoing important renovation works to renew the quality of the spaces, in order to be in line with tenant requests. The location of such comparable is closer to the Duomo area and it is going to be exclusively dedicated to co-working use. Due to the better micro-location it presents a slightly higher headline rent compared to the subject property for a total amount of ca. 500 €/sqm per year.

Comparables 2-3-4-5: these comparables are all portions of an office building facing Piazza Missori, very close to Piazza Velasca (200 m from the subject property), therefore showing similar characteristics with regard to the proximity to the Duomo area and public transport connections. Such property is currently let following a multitenant scheme, with headline rents ranging from 370 to 390 €/sqm per year. The building is in a good condition, but it suffers from the size and layout of its floor plans. In this sense, the subject property presents more rational, flexible and efficient floor plans, which could be better suited to the needs of new tenants; for this reason, the market rent of the subject property will be higher than the headline rents of the analysed comparables.

Comparable 6: this comparable is located in a building between Via Orefici and Via Cantù (550 m from the subject property), next to the Cordusio area within the CBD. Such area currently presents a large number of office pipeline, with strong demand from top international tenants; the analysed comparable therefore has a higher headline rent compared to the market rent of the Velasca office building, for a total amount of 570 €/sqm per year.

Comparable 7: the comparable is located in Via Manzoni, within the central CBD of Milan. The area presents similar characteristics to the location of the subject property, being close to the Duomo area and well connected by public transport services. For these reasons, the headline rent of the comparable is almost in line with the one of the reference property, amounting to a total of 480 €/sqm per year.

ID	Municipality	Sub-market	Address	Use	Weighted area sq m	Headline rent EUR / sqm p.a.
1	Milan	Central CBD	Via Mazzini	Office	9,253.30	500
2	Milan	Central CBD	Piazza Missori	Office	566.50	390
3	Milan	Central CBD	Piazza Missori	Office	618.70	370
4	Milan	Central CBD	Piazza Missori	Office	671.50	370
5	Milan	Central CBD	Piazza Missori	Office	1436.60	370
6	Milan	Central CBD	Via Orefici / Via Cantù	Office	1,306.00	570
7	Milan	Central CBD	Via Manzoni	Office	660.00	480

Source: Savills elaboration

Considering the comparables above, we have assumed a market rent of 475 euro/sq m referring to the main use of the building.

In our assessment of rental values, we have considered the location and quality of the building, as well as similar properties recently transacted or offered to the market, as detailed in the market section.

In particular, in assessing our Market Rent, we have taken into consideration the rental level achieved for similar properties located in the area of Milan central CBD.

In our opinion, the annual Market Rent of the Office Building is € 2,378,418 . Considering only the currently let units that are limited to storage areas, the Headline Rent is 10.2% lower than the Market rent (storage spaces).

By Market Rent we mean the maximum rent achievable, excluding (before) any rental concessions granted to the tenants; therefore it should be considered as Market Rent Headline.

Details on the Market Rent applied to each single unit are provided within the Rent Roll Schedule attached at **Appendix 4 - Rental Units - Assumptions.**

3.1.11. Lettability

At the valuation date the building is mostly vacant, exception made for a storage area of 54.39 sqm leased to tenant Alfia S.r.l. In addition, a lease contract with future tenant Jakala S.p.A. has been signed, in order to let portions of the property for a total of 2,516.00 sqm (on the ground, raised, first, second and third floors). The lease contract includes two buildings: the aforementioned portion of the subject Property and an entire building located in Corso di Porta Romana 13. It is a 8+6 yrs lease without break option. The buildings will be handed over on 15/06/2019, with a free bailment period until February 2020, in which the tenant will carry out the fit-out works. It establishes a free rent period from 15/02/2020 to 14/05/2021. The Headline rent for both the properties is € 2,205,000 per annum. Considering the annual market growth, at the first expiry date the Headline Rent is lower than the Market Rent, so we have assumed the departure of the tenant at the second expiry of the lease in 2034.

3.1.12. Investment Quality

The location of the property is within the historical CBD of Milan, characterized by very good public transportation connections and its proximity to the Duomo area. Despite not being a prime location within the CBD, the demand for offices in this area is nonetheless strong. Furthermore, the building is currently being refurbished to bring the office spaces in line with the current need of tenants and the floor plans present flexible and efficient spaces that can easily adapt to different layouts, both in a single tenant and multitenant scheme. A portion of the building for a total of 2,516.00 sqm has also been pre-leased to future tenant Jakala S.p.A., significantly reducing the current vacancy of the building in the near future. Indeed, the last four floors are still vacant. In the light of such considerations, the investment quality of the asset can be considered as fair.

3.1.13. Future performance prospect

The location is in the wealthiest area of the country, in an established district, characterised by mixed-use buildings. The significant refurbishment of the office areas, the availability of ca. 50% of spaces still to be let and its location within the historical CBD leave open interesting growth opportunities for the future performance of the asset.

3.1.14. Liquidity

Based on the above considerations, the complex has a good liquidity.

3.2. Approach To Valuation

3.2.1. Market Value

Our valuation has been carried out utilising valuation methodologies and criteria, generally accepted on an international basis.

In particular, we have utilised the Income Approach, using a Discounted Cash Flow (DCF) analysis; this is based on discounting back the future net cash flow generated by the Asset over a fixed holding period. At the end of this period, we assume that the Asset will be sold (disinvestment). The above approach is based on the assumption that no potential, rational buyer, under ordinary circumstances, would be willing to pay, for the acquisition of an asset, a price higher than the discounted net cash-flows that the asset will be likely to provide over the holding period.

The DCF method is a two-stage financial mathematical model to determine the cash value of the future yield of the property, which is viewed as its present value. In this coherence, a detailed forecast computation of the revenue and expenditures for a "holding period" conventionally set at 10 years is compiled.

Accordingly, our DCF model involves a period-by-period estimation of gross income, i.e. rental income, and of any expenditure which shall not be recovered by third parties. Any estimation for the aforementioned will be explicitly taking into account a range of variables. For example, the estimation of income is substantially and mainly based on the existing contractual agreements as well as market development forecasts. Expenditures, on the other hand, may occur regularly in each period, i.e. costs of management, ongoing maintenance and non-recoverable service charges. However, one-off costs for anticipated renovations as well as costs during periods of vacancy will also be deducted but considering a specified scheduled time of expenditure in the future. As a result, the net operating income (NOI) will be calculated for each period, reflecting the anticipated development of the property over the applied time period. Secondly, the hypothetical sales price at the assumed time of exit will be calculated.

Generally, the sales price will be based upon the NOI at market level of the future year after the holding period. Hence, the NOI at market level will be capitalised with the exit capitalisation rate in perpetuity in order to derive the Gross Exit Value. However, if fixed leases expire after the holding period, the Gross Exit Value will be adjusted by the capital value of a (potential) over-/underrented situation. Please note that, in our model, those capital value adjustments will be displayed as adjustments to the NOI (calculated in perpetuity).

The applied discount rate is 5.50% which is believed to properly addressing the risk-return profile for the subject property, while the exit cap rate is 3.75% set for a stabilised situation at market level for the subject.

As set out in the front section of our report, we note that prime office yields in Milan currently stand at 3.50%. The subject property is located in the historic CBD of Milan and is under refurbishment, currently with a WALT of 4.16 years regarding the lease of a storage space. The property is also partially pre-let to future tenant Jakala S.p.A. with a 8+6 lease agreement, for approx. 50% of the premises. In arriving at our opinion of Market Value, we have applied a Discount Rate of 5.50% and Net Exit Yield of 3.75%. The Net Exit Yield represents a 25 bps premium to the prime Milan yield reflecting the non-prime location for offices within the CBD and considering the age of the asset at the time of exit. The Discount Rate reflects our opinion of an investor’s return requirement given the ongoing works, the marketing risk in order to let the remaining vacant space, and projected inflation.

Our opinion of value ultimately reflects a net initial yield of -0.81%, a net Yield of Market Rent of 4.35%.

We refer to our Market section which sets out selected office transactions in the Milan market. We report in the table below the most relevant comparables in term of location and property specifications:

Transaction ID	Financial Year	Quarter	City	Address	Total GLA (m2)	Gross Price (Euro m)	Gross Price/m2	Net Yld	Vendor	Buyer
1	2017	Q1	Milan	Via Borgogna,8	6,581	85,000,000	12,916	3.60%	IDeA Fimit Sgr SpA	Fabrica Immobiliare Sgr
2	2017	Q4	Milan	Palazzo Missori, Via gonzaga	16,000	65,000,000	4,062	3.30%	Investire SGR	DeA Capital RE SGR
3	2018	Q2	Milan	Via Agnello, 12	4,400	50,750,000	11,534	3.30%	Aedes Siiq	BNP Paribas REIM Sgr
4	2018	Q3	Milan	Via Borromei, 5	9,000	65,600,000	7,289	3.35%	The Blackstone Group	Amundi RE Italia Sgr
5	2018	Q3	Milan	Via Broletto, 20/22	6,967	90,000,000	12,918	3.35%	Hines	Antirion SGR

Source: Savills elaboration

The comparable evidence above is showing a consistent range of values within the historic CBD, with net initial yield values ranging between 3.30% and 3.60%. The variation with the subject property is due to the significant vacancy within the property and to the non-prime location within CBD. All of the above mentioned properties are in fact located in CBD prime locations. In general, the range variation is due to the specific location, the building quality and the letting status.

Eventually, transaction costs will be deducted from the Gross Exit Value to arrive at the Net Exit Value (or: sales price). Finally, both main results of the two-step calculation, i.e. the sum of all NOI and the hypothetical purchase price - will be discounted at the discount rate effective the date of valuation. The result of this step is the Gross Present Value (GPV) as at that date.

The GPV is then reduced by the common costs of a transaction, i.e. stamp duty tax, agent fee, and notary fee, which results in the Net Present Value (NPV).The applied rates are normally set by comparing money market rates (i.e. interest rate for risk-minimised investments) and allowing for the relative disadvantages of real estate ownership.

With the exception of the above costs, our analysis specifically excludes any consideration of legal or fiscal aspects that may derive from the sale and/or acquisition of the subject Asset.

These are generally considered as adjustments according to the valuer judgment, and market situation to the base rate (risk free rate) due to the risks revolving from the specific type of property, due to the risks of illiquidity (marketing periods, costs of transaction etc.) and due to the potential of additional costs of portfolio management.

- These risks are evaluated according to the following categories for each property, e.g. by conducting a property rating:
- Quality of the macro location (i.e. image, socio-demographics, economy, etc.)
- Quality of the micro location (i.e. local image, local supplier market adequacy for the specific property use, infrastructure, etc.)
- Quality of the building (i.e. age and condition of building, concept of areas/ architecture, fit-out, alternative usability, energy management, plot characteristics, etc.)
- Quality of cash flow (i.e. letting concept, length of lease terms, agreements on ancillary costs, covenant of the tenant, current vacancy, relettability)

The exit capitalisation rate is the reciprocal of the multiplier on potential rent less non-recoverable costs at the end of the cash flow period and is mainly derived from the rating of the location (including the land value) and the rating of the building quality.

The sum of the discounted net cash-flow represents the Market Value of the asset at the valuation date. The selected discount rate is the return reflecting the risk and the reward elements of the asset.

3.2.2. Inflation and market rental growth

The inflation and the market rental growth has been assumed as follow:

	2019	2020	2021	2022	2023	>2024
Inflation	1.02%	1.22%	1.36%	1.43%	1.50%	2.00%
Market growth (including inflation)	1.02%	1.22%	1.36%	1.43%	2.00%	2.00%

Source: Savills, Focus Economics Consensus Forecast (April 2019)

3.2.3. Yield and Multipliers

Gross Multipliers:

A gross multiplier expresses the ratio of the market value to the rental income of a property. In our report we state three different kinds of gross multipliers:

- Gross Multiplier on Headline Rent = Market Value / Headline Rent
- Gross Multiplier on Market Rent = Market Value / Market Rent
- Gross Multiplier on Potential Rent = Market Value / Potential Rent

Please note that the Gross Multiplier on Headline Rent can be misleading if the property is currently considerably underrented or vacant. In those cases we suggest also to consider multipliers and yields on market or potential rent.

Net (Initial) Yields:

The Italian market practise has started to report the benchmarking net yields since 2013-2014: it should be noted that this is still an ongoing process, which means that not all the operators switched from gross to net yield. Moreover such yields are still often reported as double or triple net, without a clear benchmark to be considered.

A Net Yield expresses the ratio of the Net Operating Income (rent as at date of valuation less costs of management, ongoing maintenance and vacancy and any other non-recoverable costs) to the Gross Present Value (Market Value including acquisition costs). It can be considered as a cash-on-cash yield, although it does not consider finance costs.

In our report we state three different kinds of Net Yields:

- Net Initial Yield on Headline Rent = Net Operating Income derived from Headline Rent / Market Value + Acquisition costs
- Net Yield on Market Rent = Net Operating Income derived from Market Rent / Market Value + Acquisition costs

- Net Yield on Potential Rent = Net Operating Income derived from Potential Rent / Market Value + Acquisition costs

Note: we are considering for the costs on acquisition a stamp duty of 2%, as the asset is owned by a fund and managed by a regulated entity, which benefits from a reduced taxation, plus a brokerage fee at 1% and due diligence costs at 0.25% .

Please note that the Net Initial Yield on Headline Rent can be misleading if the property is currently considerably underrented or vacant. In those cases we suggest also to consider multipliers and yields on market or potential rent.

3.2.4. Passing Rent

In our valuations the current rental income (or current rent) is defined as the rent passing as at the date of valuation. It reflects the rental payments after deducting recoverable costs but before deducting non recoverable costs. Also, the current rent is excluding VAT.

If not stated otherwise in the report we have considered the current rent for each lettable unit as stated in the rent roll provided by the instructing party or its advisors. In the case that the date of the rent roll is before the date of valuation, minor discrepancies might occur regarding the current rent and the vacancy rate, if the rent roll and our valuation are compared. This is due to rental contracts that expire between those two dates. In the case that the lease expiry of a lettable units is before the valuation date we consider that unit to be vacant as at the date of valuation (unless informed otherwise), although it is shown as let as at the date of the rent roll.

3.2.5. Potential Rent

The potential rent expresses the rent that should be achievable in a short time period just by a lease up of the property if the vacant areas of the Property were leased at Market Rent and on market terms. The potential rent is excluding VAT. The potential rent as displayed in our valuations is a “mixed” figure which considerers the headline rent for all units let and the market rent for all units currently vacant but potentially lettable.

3.2.6. Net Operating Income

The net operating income (NOI) is defined as the passing rent after deducting all non-recoverable costs. It is the net cash flow generated by a property at a point in time or in a time period.

Generally, the following periodical non-recoverable costs will be deducted from the passing rent:

- Management Costs
- Extraordinary Maintenance Costs
- Property tax (IMU + TASI)
- Insurance
- Other non-recoverable Costs
- Vacancy Costs (non-recoverable costs when vacancy)

- Lease Registration tax (Imposta di Registro)

Furthermore, the following event related non-recoverable costs will be deducted from the passing rent within the cash flow term, in order to achieve the net cash flow:

- Costs for Tenant Improvements and /or Refurbishment
- CapEx for Deferred Maintenance (if applicable)
- Leasing Commissions

3.2.7. Expenditures

Based on the information provided, we have considered the following non-recoverable costs at Year 1 of the cash flow:

– Property Management fees (rent collection): 0.8% of the sum of Passing rent for let units and Market rent for vacant units., with a minimum amount of € 10,000 per annum.

– Property Tax: € 243,000 per annum.

– Insurance: € 2,885 per annum.

– Capex (indexed): € 3,907,364 at year 1

We have also made allowances for the following costs, estimated, unless stated differently, by us on the basis of market practice:

- Lease registration tax: 0.50% of the Passing rent (property leases only – this in line with current lease terms and market norms).
- Provision for Bad Debt: 0.50% of the Passing rent.
- Provision for Extraordinary Maintenance: 1.25% of the sum of Passing rent for let units and Market rent for vacant units.
- Agency commission: 10% of annual rent.
- Vacancy Costs: 20 €/sq m on the Office area.

For the cash-flow projections, we have assumed to increase the above costs, excluding the costs calculated as a percentage of the rent, in line with inflation.

Appendix 5 – Market Value calculation.

3.2.8. Market Value – Vacant Possession Value

We have been asked to calculate a Vacant Possession Value scenario of the subject property. We have assumed the asset as entirely vacant from the valuation date.

Taking into consideration the size and the characteristics of the building, we have assumed:

- The split of the entire accommodation in a multi-tenant scheme with periods comprised between 9 and 18 months of void period;

- 9 months of rent free period as incentive.

The applied discount rate is 6.25%, while the net exit cap rate is 3.75%.

3.2.9. Market Value – Special Assumption of Stabilized Value

We have been asked to calculate a Special Assumption scenario of Stabilised Value. For this specific calculation we have assumed that existing leases in place starting at the valuation date maintaining the same contractual terms (lease duration, free rent periods/step rents). For all the vacant portions we have considered a fully let situation at Market Rent for a 6+6 lease duration without any free rent periods.

The applied discount rate is 4.50%, while the exit cap rate is 3.75% as for the Market Value calculation.

3.3. Valuations

3.3.1. Market Value

Having carefully considered the property, as described in this report, we are of the opinion that the Market Value of the freehold interest, subject to and with the benefit of the existing lease, is:

€ 45,900,000
(FORTY-FIVE MILLION NINE HUNDRED THOUSAND EURO)

3.3.2. Market Value – Vacant Possession Value

Having carefully considered the property, as described in this report, we are of the opinion that the Market Value of the freehold interest, on the special assumption of full vacant possession, is:

€ 42,000,000
(FORTY-TWO MILLION EURO)

3.3.3. Market Value – Special Assumption of Stabilized Value

Having carefully considered the property, as described in this report, we are of the opinion that the Market Value of the freehold interest, under the Special Assumption that at the valuation date refurbishment works are completed and the properties re-let, is:

€ 56,400,000
(FIFTY-SIX MILLION FOUR HUNDRED THOUSAND EURO)

3.3.4. Market Rent

As stated above and on the basis outlined above, in our opinion the Market Rent of the property is:

€ 2,378,000 per annum
(TWO MILLION THREE HUNDRED AND SEVENTY-EIGHT THOUSAND EURO)

04.
Loan Security

04. Loan Security

4.1. Suitability As Loan Security

4.1.1. Lender's Responsibility

It is usual for a valuer to be asked to express an opinion as to the suitability of a property as security for a loan, debenture or mortgage. However, it is a matter for the lender to assess the risks involved and make its own assessment in fixing the terms of the loan, such as the percentage of value to be advanced, the provision for repayment of the capital, and the interest rate.

In this report we refer to all matters that are within our knowledge and which may assist you in your assessment of the risk.

4.1.2. SWOT Analysis

Strengths	Weaknesses
▪ Central location at walking distance from Milan city heart - Duomo area ▪ Easy accessibility via public transport lines. In front of the building there is the underground station. ▪ Flexibility of the floor plan that allows a multitenant scheme. ▪ Partially let (50%) to the same tenant that will occupy the building of Corso di Porta Romana	▪ The subject location is not a prime location for offices even being within the CBD ▪ Low visibility and surrounded by other iconic landmark buildings
Opportunities	**Threats**
▪ The current refurbishment works allow a general renewal of the building in order to meet the current needs of potential tenants/investors ▪ The internal link with the neighbouring building in Corso di Porta Romana allows to lease a greater total accommodation, potentially meeting a different and larger demand.	▪ Large office pipeline in the city centre that could affect an immediate lettability.

4.1.3. Property Market and Property Specific Risks

Property Market Risks

These are particular risks applied to the property market within the context of the wider economic environment, some of which are highlighted above. These include:

i.Future economic environment

Changes to the macro and micro economic environment directly impact on the value of investment property, particularly any movements within the money markets and/or the relative returns available from competing investments. In particular, any interest rate movements beyond those currently anticipated by the wider market may have a detrimental impact on the investment value. Our valuations are made against the present economic background which, barring any external shocks, we consider to be relatively stable in the medium term, notwithstanding the volatility in the world's equity markets and the ongoing threats of terrorism and instability in the Middle East. Indeed, the volatility in the equity markets has indirectly benefited property as an asset class where there has been a flight to quality in uncertain times, particularly to those buildings which produce strong bond style income returns such as that provided by the retail element of the property.

One of the key drivers of value is the cost of finance, and the value of the property can be expected to rise and fall depending on movements in interest rates. The asset will be competing against other investment media and this may influence yield expectations, both positively and negatively.

ii.Future Changes in Property Taxes

Property as an asset class has always attracted the interest of incumbent budget fulfil form the Government as an avenue for raising increased taxation. This was seen in the recent years of the Government when Property Tax (IMU) was significantly increased in 2012..

iii.Liquidity

The office investment market remains extremely strong with a wide range of purchasers active in the market, although they are being frustrated by a shortage of investment stock. The weight of money into property has encouraged greater liquidity with pressure applied by vendors for rapid exchange and completion of sale contracts At the contrary but not in the current momentum, in a more shallow market place, the period needed for disposal may increase.

iv.Pricing

Property as an asset class is not a homogeneous product and pricing has traditionally been linked to historic evidence from relevant comparable transactions. Such evidence can be scarce and this, coupled with liquidity issues, may affect the pricing of an asset. Over the medium term, the increasing trend for discounted cashflow approaches to pricing and valuation should further alleviate this difficulty. There is evidence that property as an asset class over the last few years has been re-rated and the drive towards this sector has led to the compression in yields. Yields are now however at historically low levels and there is therefore some downside risk regarding future Capital Values.

Property Specific Risks

The specific property risks in this instance include:

i.Wasting or Appreciating Asset

The subject property is recent building currently interested by a refurbishment project located in the CBD of Milan. Despite it is not located the prime CBD location it could be interesting for a wide range of potential investors and tenants. As at the valuation date, it is almost fully vacant with a pre-let agreement to let the whole Property to Jakala S.p.A. for four floors of the building, circa 50% of the total GLA. It is a 8+6 yrs lease without break option until the first expiry.

ii.Market Risks

The risks in this respect are twofold. Firstly, there is a risk that the economy falters, leading to a reduction in rental values as a result of weakening business confidence and tenant demand. This would adversely affect the rental growth and relettability prospects of the property. However, the occupational letting market has improved considerably in recent months with strong rental growth forecast. Any material reduction from current levels of market rent would make new development uneconomic at current costs of construction and land values, leading to scarcity of product and corresponding upward pressure on rents. Therefore, we do not foresee a fall in rental levels.

Secondly, there is a market risk in respect of the capitalisation rate adopted in our valuations. It is possible that investment yields may move out over the course of the next few years. Any movement is likely to be in line with money market rates generally and is impossible to predict with any certainty. This risk is inherent in any property investment. We would also point out that the value of the subject property is potentially dependent upon the prevailing cost of debt finance and any significant increase in 3-5 year swap rates could adversely affect the value of the property

iii.Tenant Default

The property is partially pre-let to Jakala S.p.A. who would be perceived by prospective purchasers to be a moderate covenant. The risks of tenant default in this instance are relatively limited.

iv.Rental Growth

The exact levels of future rental growth are not certain, but are dependent upon a variety of factors, including economic background, tenant demand at any one time, and provable rental values. Taking into consideration the market analysis that we made and the trend of rental level, we don’t see high volatility of the prime rent as probable in the office sector. We reported into the valuation assumptions our projections of the rental growth, which is almost in line with the CIP index and therefore resulting in a zero real rental growth.

4.1.4. Suitability as Security

In conclusion, most of the market and property specific risks in this instance are capable of identification and measurement and/or may be considered acceptable in the context of the property sector.

We would comment that we have considered each of the principal risks associated with this property within the context of the wider investment market and that they are reflected in our valuation calculations and reported figures as appropriate.

Overall, we consider that the property provides at the valuation date fair security for a loan secured upon it, which reflects the nature of the property, our reported opinions of value and the risks involved. Should the vacancy be fill, then and clearly the security will increase dramatically.

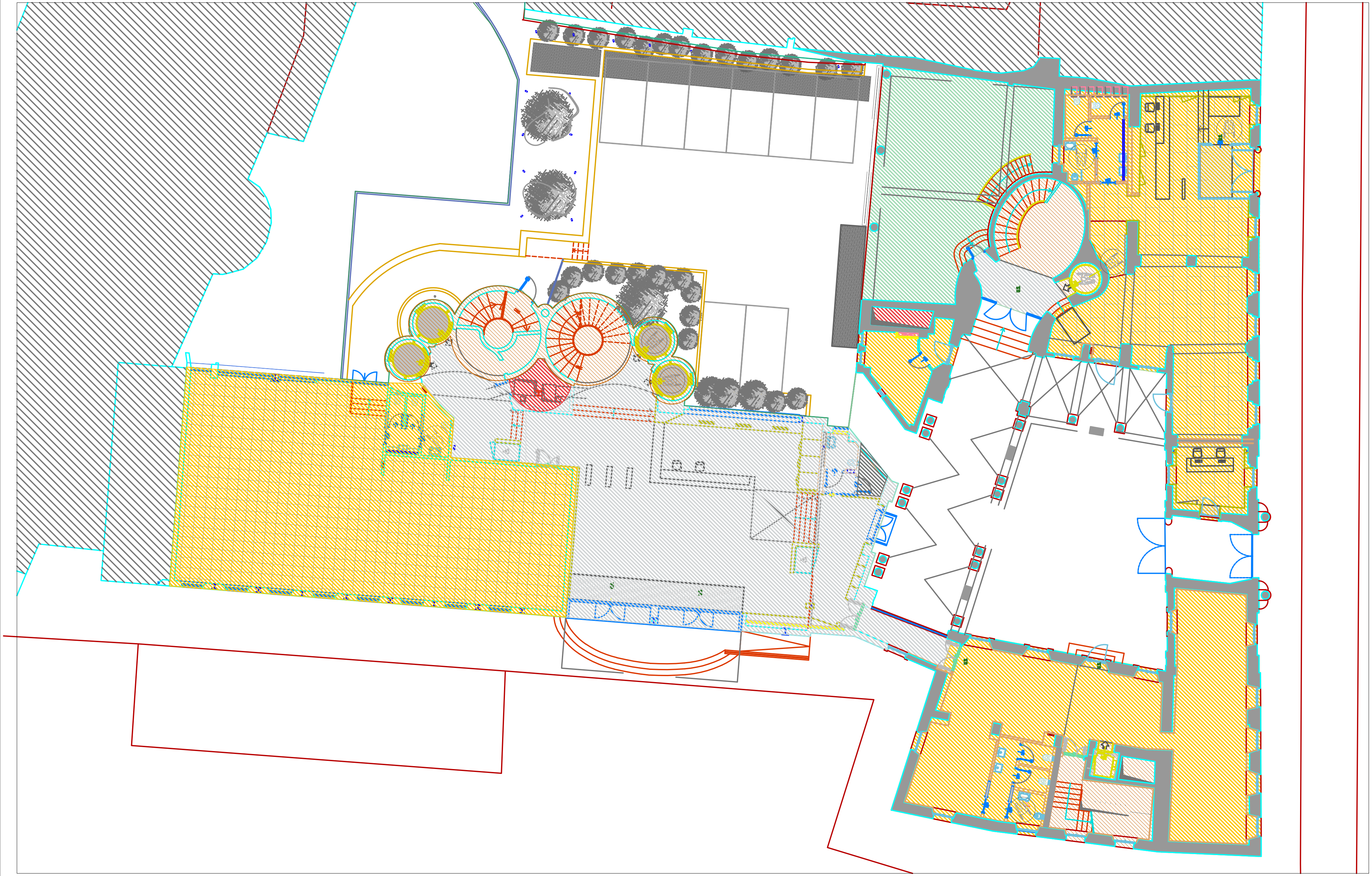
Appendix 1
Plans

ANNEX A - Milano, Piazza Velasca 9, C.so di P.ta Romana 13/15

FIRST AND SECOND BASEMENT

ANNEX A - Milano, Piazza Velasca 9, C.so di P.ta Romana 13/15

GROUND FLOOR

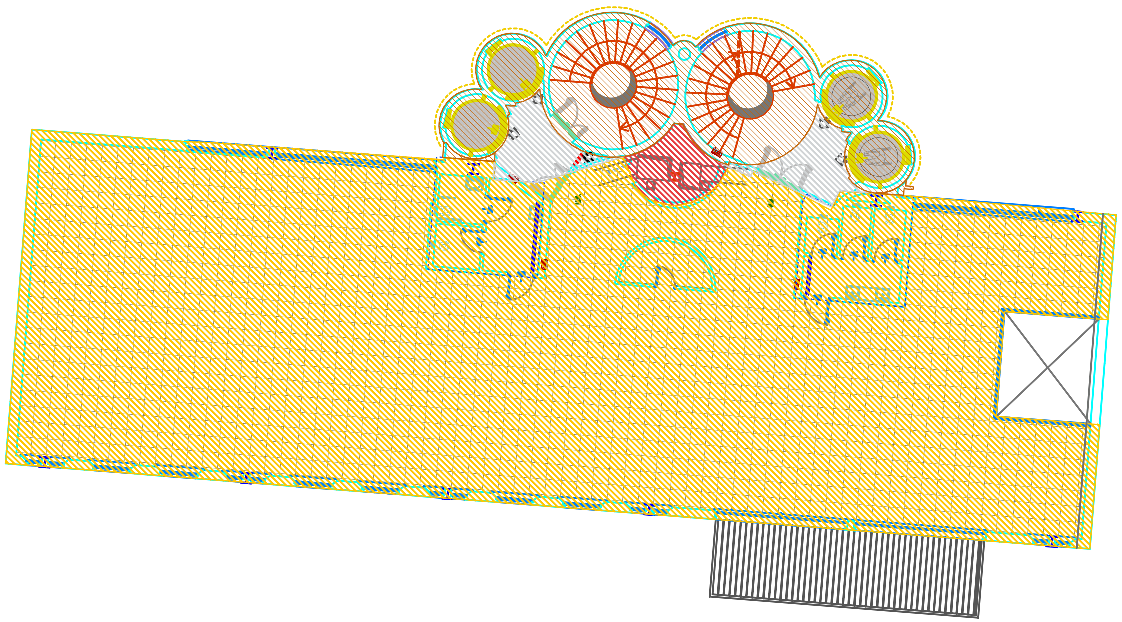


Property

Multi-tenant entrance
Multi-tenant stair

ANNEX A - Milano, Piazza Velasca 9, C.so di P.ta Romana 13/15

MEZZANINE FLOOR

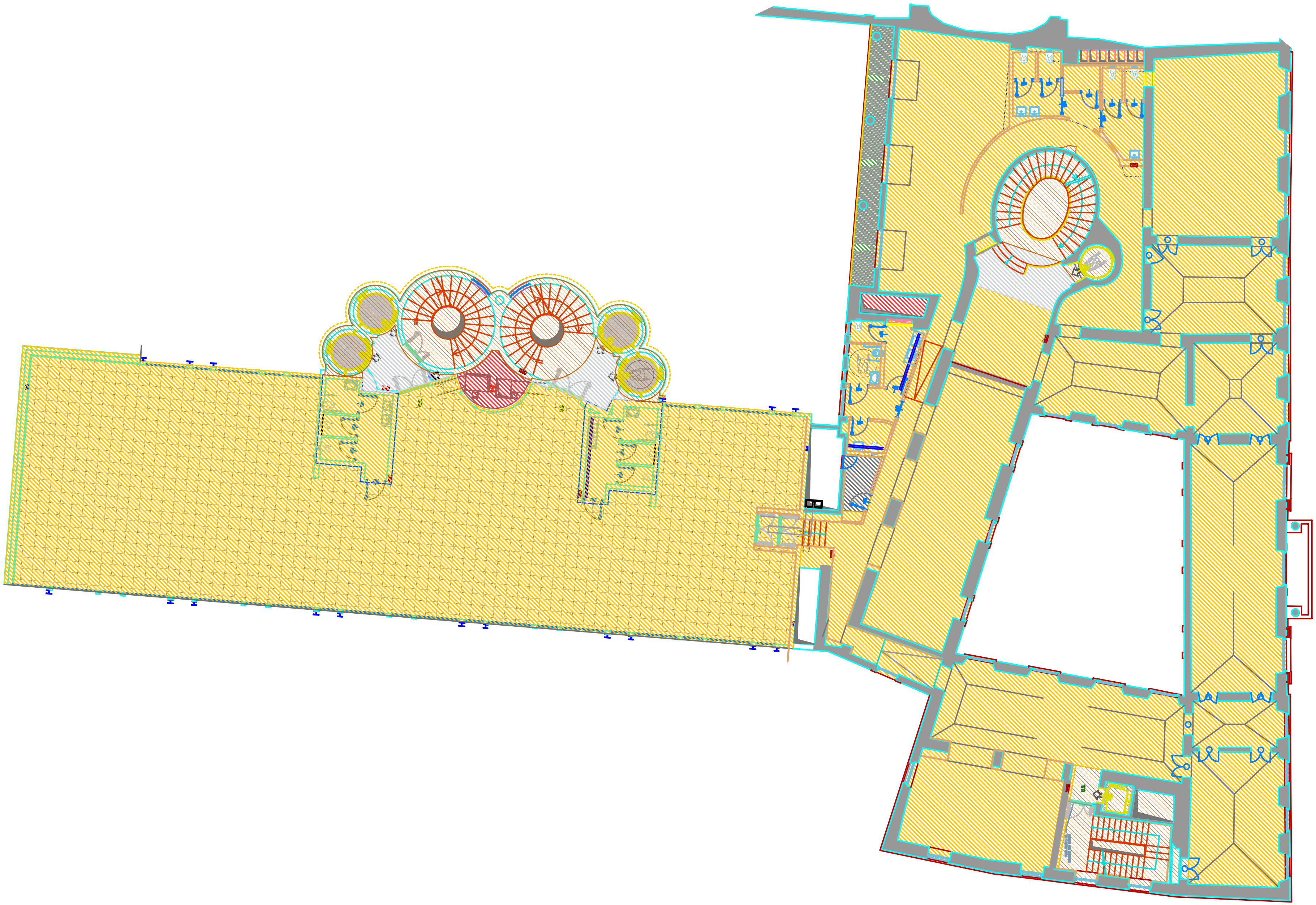


Property

Multi-tenant entrance
Multi-tenant stair

ANNEX A - Milano, Piazza Velasca 9, C.so di P.ta Romana 13/15

FIRST FLOOR

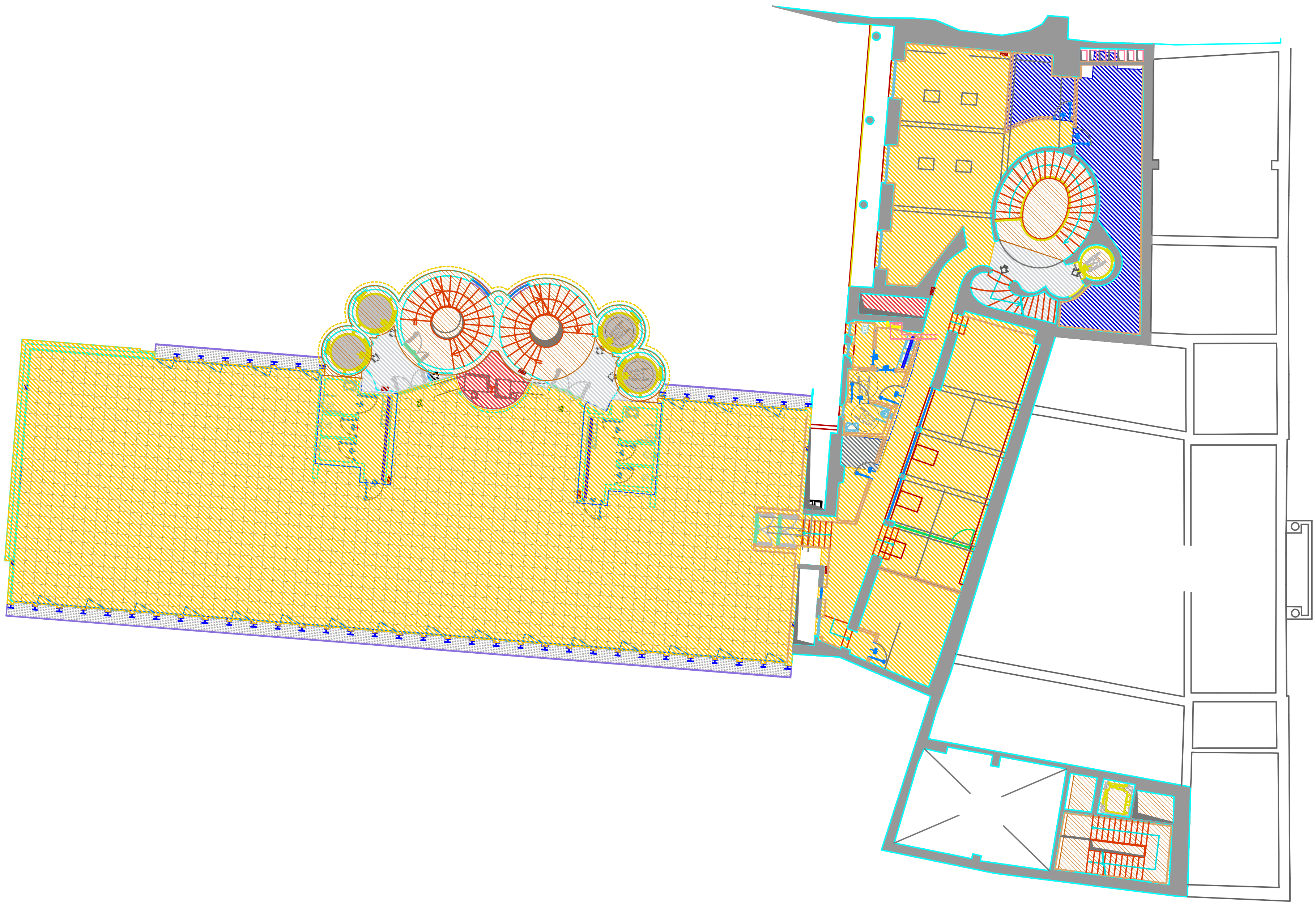


Property

Multi-tenant entrance
Multi-tenant stair

ANNEX A - Milano, Piazza Velasca 9, C.so di P.ta Romana 13/15

SECOND FLOOR

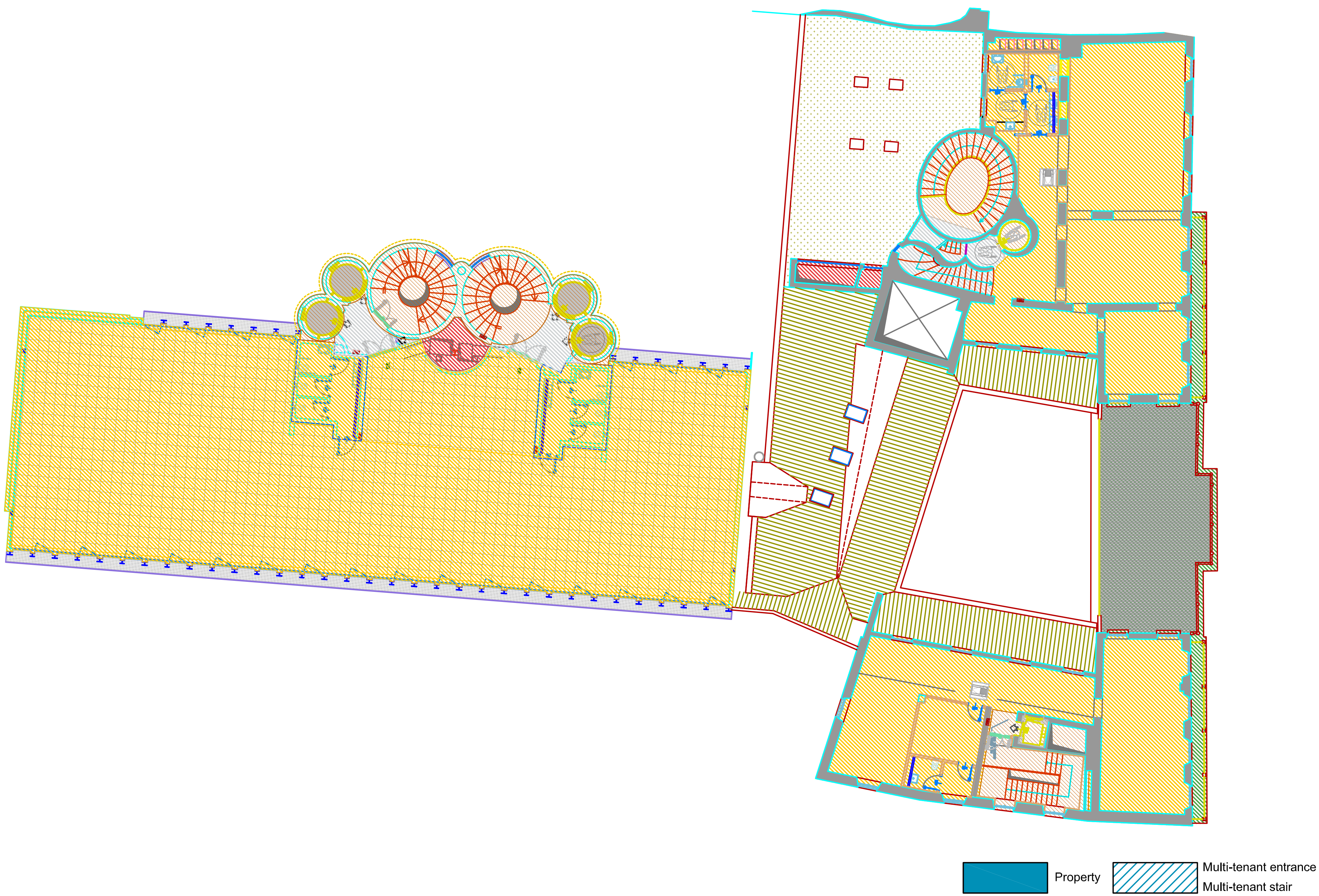


Property

Multi-tenant entrance
Multi-tenant stair

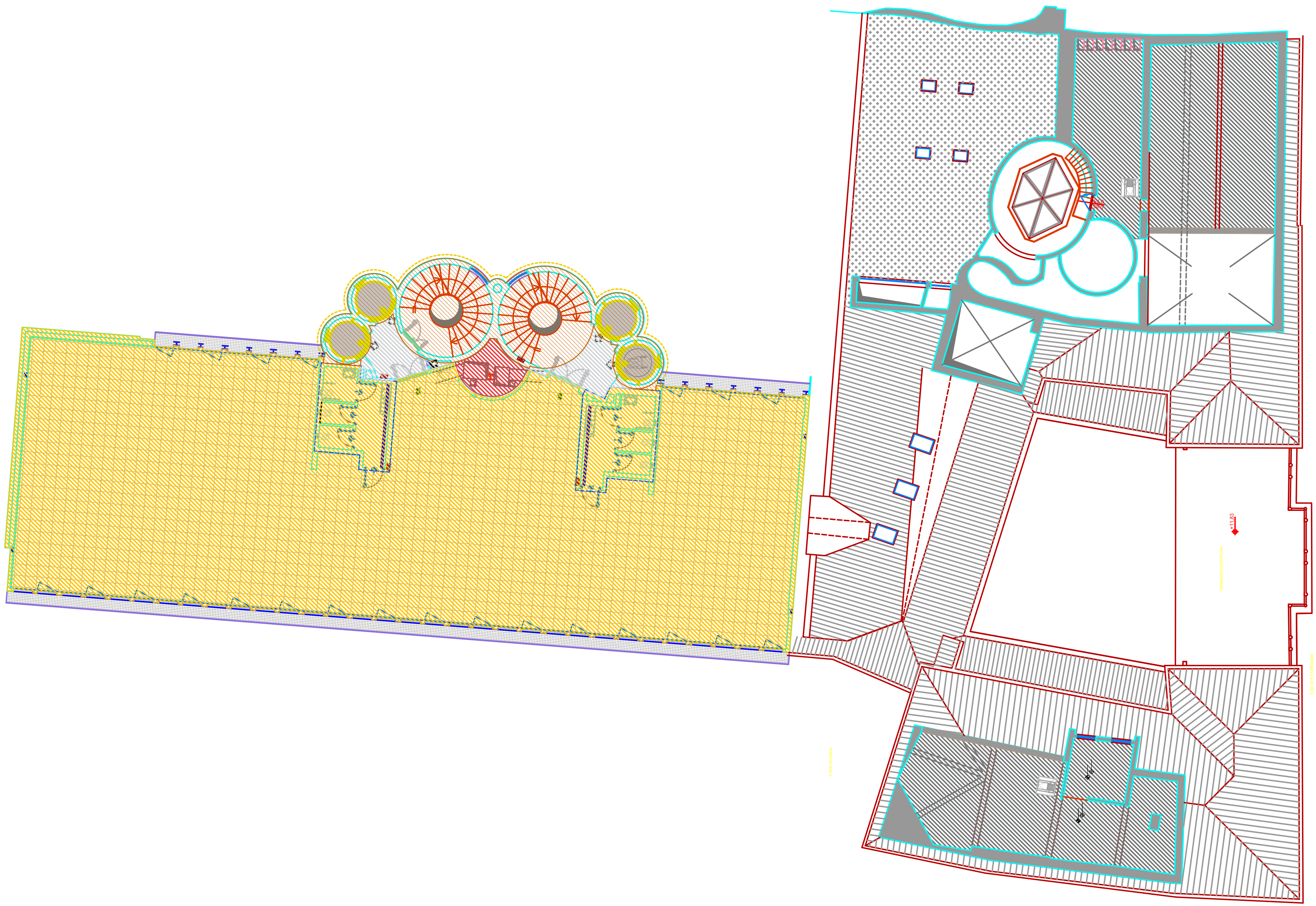
ANNEX A - Milano, Piazza Velasca 9, C.so di P.ta Romana 13/15

THIRD FLOOR



ANNEX A - Milano, Piazza Velasca 9, C.so di P.ta Romana 13/15

FOURTH FLOOR

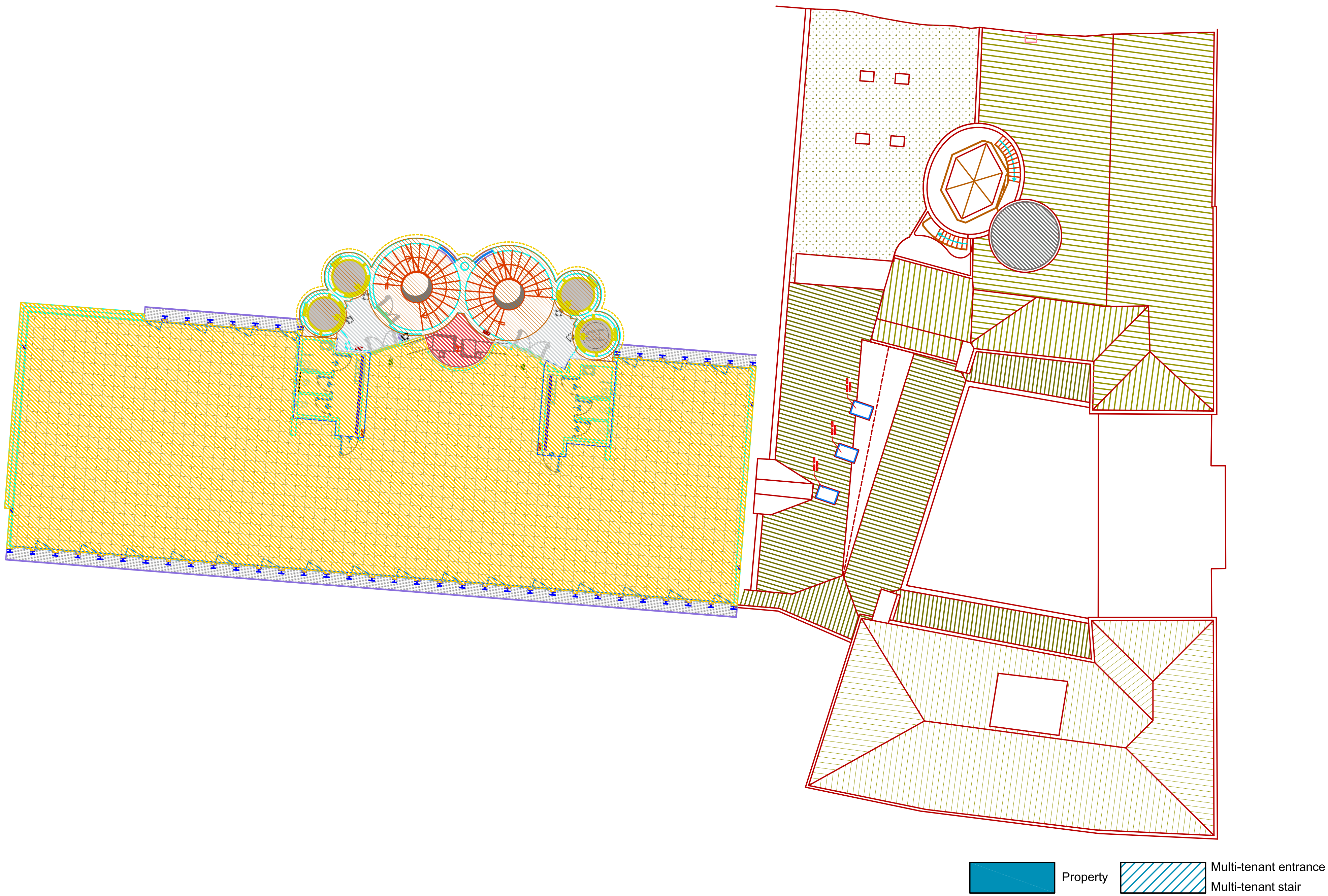


Property

Multi-tenant entrance
Multi-tenant stair

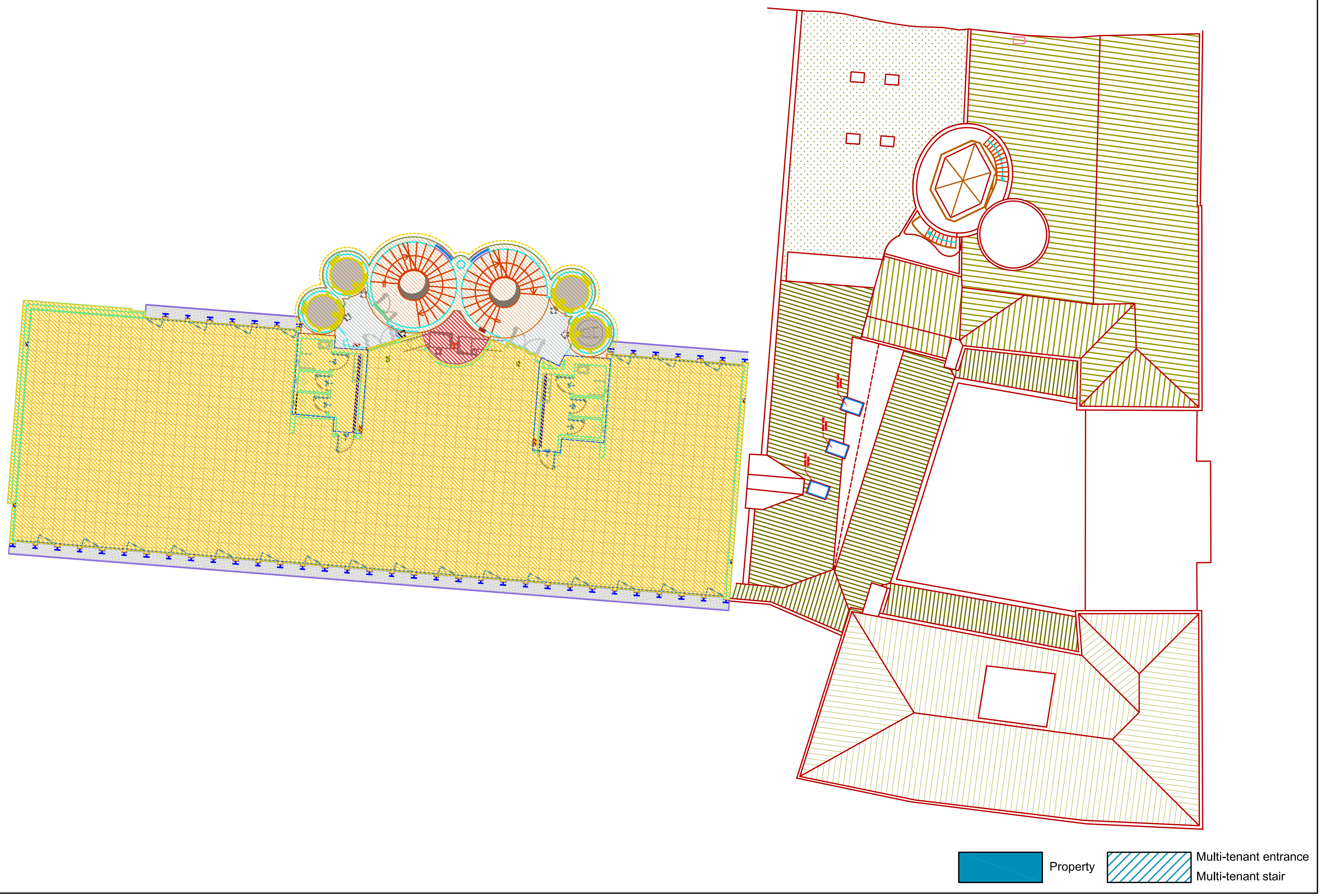
ANNEX A - Milano, Piazza Velasca 9, C.so di P.ta Romana 13/15

FIFTH FLOOR



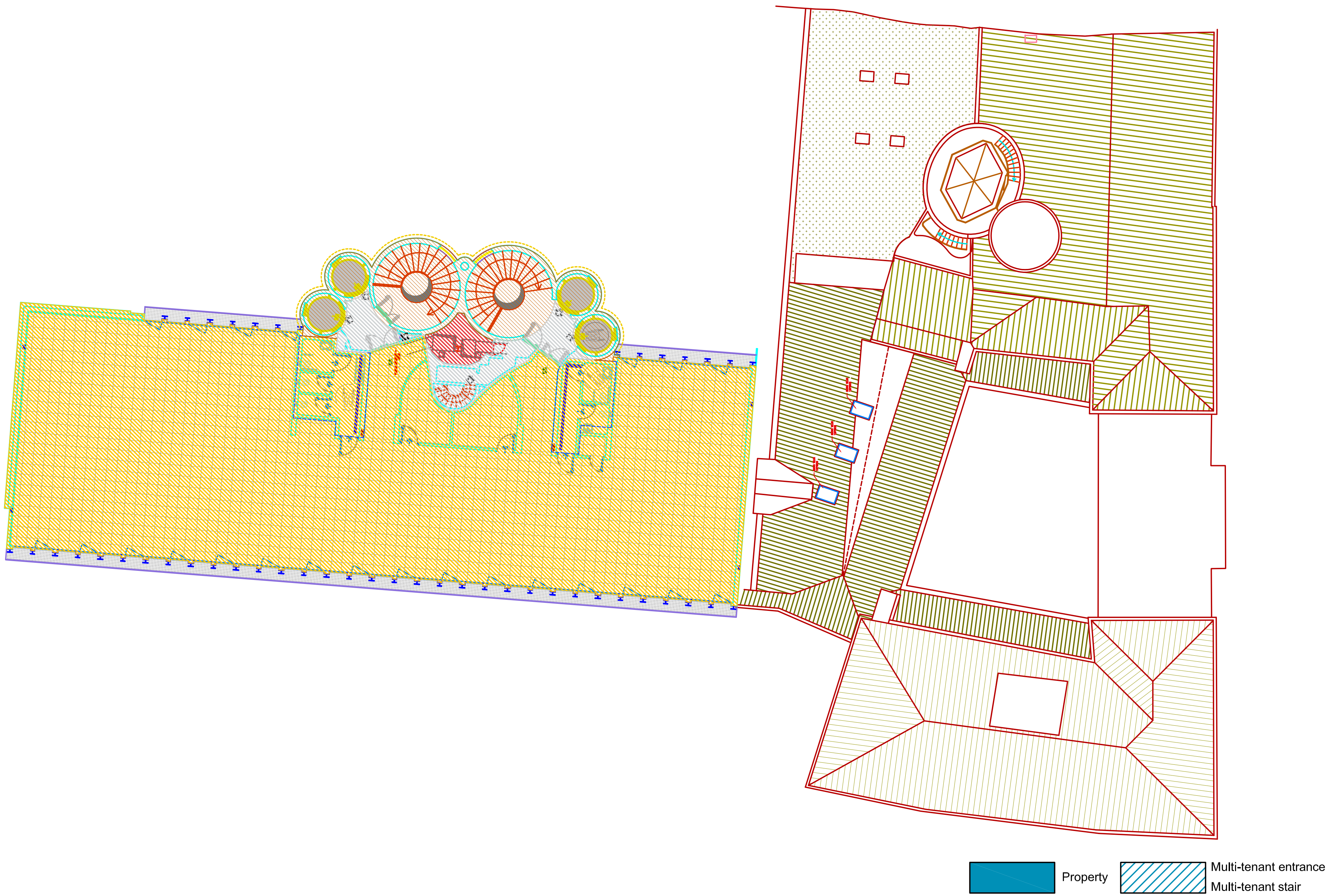
ANNEX A - Milano, Piazza Velasca 9, C.so di P.ta Romana 13/15

SIXTH FLOOR



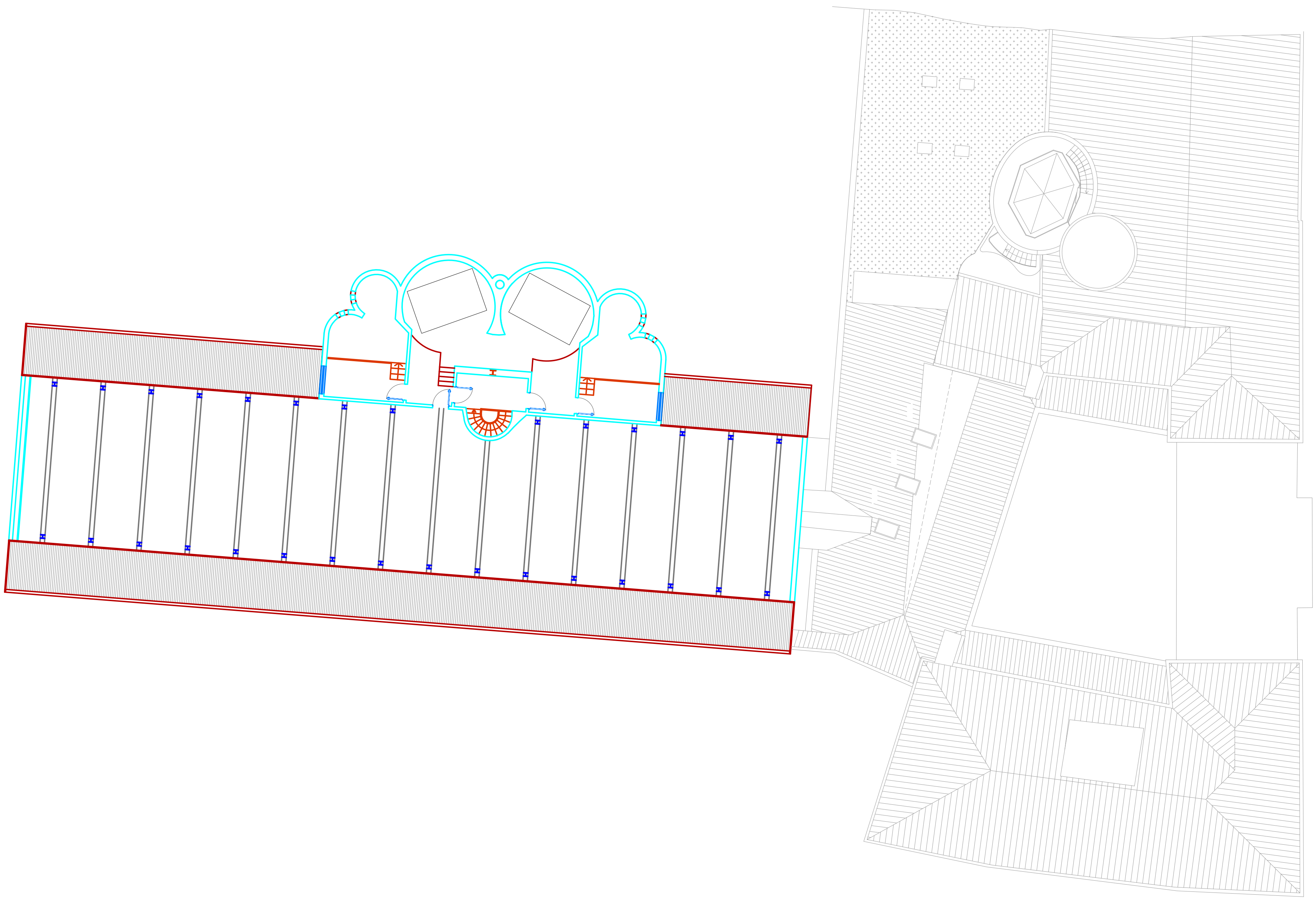
ANNEX A - Milano, Piazza Velasca 9, C.so di P.ta Romana 13/15

SEVENTH FLOOR



ANNEX A - Milano, Piazza Velasca 9, C.so di P.ta Romana 13/15

ROOF



Property

Multi-tenant entrance
Multi-tenant stair

Appendix 2
Tenancy Schedule Provided

All Star Fund																		
Asset	Tenant	Surfaces	Lease Agreement															
	Tenant	Gross Area	Lease Start	First Expiry	Second Expiry	Landlord Break Option[1]	Assumed Vacant Possession date	Wall	Passing Rent		Forward Rent		Stabilized Rent		Guarantee		Comments	Potential Rent
		sqm						*years*	*€*	*€ psm*	*€*	*€ psm*	*€*	*€ psm*	*Date*	*€*	*type*	*€*
Piazza Velasca 7/9	Alfia S.r.l.	54	01/07/17	30/06/23	30/06/29	30/06/22	30/06/23	4.2	11,604	n.a.	11,604	n.a.	11,604	n.a.	01/07/17	2,000	Deposit	11,604
Piazza Velasca 7/9	Jakala S.p.A.	3,037	15/02/20	15/02/28	15/02/34	n.a.	15/02/34	8.0	-	n.a.	-	n.a.	1,233,045	n.a.	15/05/21	924,784	Bank guarantee - Free Rent from 15/02/2020 to 14/05/2021; - €1.233.045 from 15/05/2021	1,233,045
Piazza Velasca 7/9	Vacant	2,785						-		n.a.		n.a.		n.a.				2,085,998
Total Piazza Velasca 7/9		**5,876**						**8.0**	**11,604**		**11,604**		**1,244,649**					**3,330,647**

Note

1) Landlord break option date indicates the date in which the Landlord has the possibility to send notice to the tenant

Appendix 3
Rental Units – Lease data

Property ID **VEL**
Property Name **VELASCA OFFICE**
Address **Piazza Velasca 7/9**
Postal Code **20122**
Municipality **Milan**

Determination of Market Value - Rental Units - Lease data

Project All Star Fund

						Passing Rent			**Headline Rent**			**Rent adjustment**			**Lease Term**										
Unit ID	Tenant	Use	Retail Sector	Area / Amount	Letting Status	Passing Rent	Passing Rent	% of Turnover Rent	Headline Rent	Headline Rent	Agreed Rent Reductions (coming)	Next Review Date	Indexation	Type of Contract	Duration until next Break	Duration until next Lease	Start	Next Break Option	Type of Break Option	Notice Period	Expiry	Break Option in Prolongation	Type of Break Option	Notice Period	Prolongation Option
				sq m / units		EUR per sq m p.a.	EUR p.a.		EUR per sq m p.a.	EUR p.a.	rent free months				years	years				months				months	
	Alfia S.r.l.	Storage		54.39	Let	213	11,604		213	11,604	-	01/07/2019	75.0%	Property lease	4.2	4.2	01/07/2017				30/06/2023				30/06/2029
	Jakala S.p.a	Office		289.00	Pre-let	-	-		4,267	1,233,045	23.0	15/02/2021	100.0%	Property lease			15/06/2019				15/02/2028				15/02/2034
	Jakala S.p.a	Office		543.00	Pre-let	-	-		-	-		15/02/2021	100.0%	Property lease			15/06/2019				15/02/2028				15/02/2034
	Jakala S.p.a	Office		528.00	Pre-let	-	-		-	-		15/02/2021	100.0%	Property lease			15/06/2019				15/02/2028				15/02/2034
	Jakala S.p.a	Office		578.00	Pre-let	-	-		-	-		15/02/2021	100.0%	Property lease			15/06/2019				15/02/2028				15/02/2034
	Jakala S.p.a	Office		578.00	Pre-let	-	-		-	-		15/02/2021	100.0%	Property lease			15/06/2019				15/02/2028				15/02/2034
	Vacancy	Lobby		152.00	Vacant	-	-		-	-				Property lease											
	Vacancy	Office		578.00	Vacant	-	-		-	-				Property lease											
	Vacancy	Office		578.00	Vacant	-	-		-	-				Property lease											
	Vacancy	Office		578.00	Vacant	-	-		-	-				Property lease											
	Vacancy	Office		578.00	Vacant	-	-		-	-				Property lease											
Total							**11,604**			**1,244,649**															
Subtotal let							11,604			11,604															
Subtotal pre-let							-			1,233,045															
Subtotal vacancy							-			-															

Property ID **VEL**
Property Name **VELASCA OFFICE**
Address **Piazza Velasca 7/9**
Postal Code **20122**
Municipality **Milan**

Determination of Market Value - Leases and Assumptions

Project All Star Fund

				Passing Rent		**Headline Rent**			**Rent Adjustment**		**Lease Term**					**Lease Scenario**		**Market**			
Rank	Name	Letting Status	Area / Amount	Passing Rent	Passing Rent	Headline Rent	Headline Rent	Agreed Rent Reductions (coming)	Next Review Date	Indexation	WALT until next Break Option	WALT until next Lease Expiry	Start	Expiry	Prolongation Option	Lease Scenario	Applied Expiry	Structural Vacancy	Market Rent	Market Rent	Over- / Underrent at Valuation Date
			sq m	EUR per sq m p.a.	EUR p.a.	EUR per sq m p.a.	EUR p.a.	rent free months			years	years						%	EUR per sq m p.a.	EUR p.a.	
1	Jakala S.p.a	Pre-let	2,516.00		-	490	1,233,045	23.0	15/02/2021	100%			15/06/2019	15/02/2028	15/02/2034	Prolongation - departure	15/02/2034		475	1,195,100	3.2%
2	Alfia S.r.l.	Let	54.39	213	11,604	213	11,604	-	01/07/2019	75%	4.16	4.16	01/07/2017	30/06/2023	30/06/2029	Prolongation - departure	30/06/2029		238	12,918	-10.2%
0	Vacancy	Vacant	2,464.00					-								Unit is vacant			475	1,170,400	
Total				**213**	**11,604**	**484**	**1,244,649**	**22.8**			**4.16**	**4.16**							**472**	**2,378,418**	
Subtotal let		Let	54.39		11,604		11,604													12,918	-10.2%
Subtotal pre-let		Pre-let	2,516.00		-		1,233,045													1,195,100	3.2%
Subtotal vacant		Vacant	2,464.00		-		-													1,170,400	

Appendix 4
Rental Units – Assumptions

Property ID **VEL**
Property Name **VELASCA OFFICE**
Address **Piazza Velasca 7/9**
Postal Code **20122**
Municipality **Milan**

Determination of Market Value - Rental Units - Assumptions

Project All Star Fund

Unit ID	Tenant	Use	Retail Sector	Area / Amount	Letting Status	Lease Scenario: Lease Scenario	Lease Scenario: Applied Expiry	Market: Structural Vacancy	Market: Market Rent	Market: Market Rent	Market: Over- / Underrent	Reletting Timing: Duration of New Lease	Reletting Timing: Void Period of Current Vacancy	Reletting Timing: Void Period after Expiry of Leases	Reletting Costs: Rent Free Period - Incentives	Reletting Costs: First-Time Refurbishment Costs	Reletting Costs: Continuing Refurbishment Costs	Reletting Costs: Leasing Commission	Non-recoverable Costs: Vacancy Costs	Non-recoverable Costs: Lease Registration Tax
				sq m / units				%	EUR per sq m p.a.	EUR p.a.		years	months	months	months	EUR per sq m	EUR per sq m	% of annual rent	EUR per sq m p.a.	
	Alfia S.r.l.	Storage		54.39	Let	Prolongation - departure	30/06/2029		238	12,918	-10.2%	12		12	-	-	-	10%	-	0.50%
	Jakala S.p.a	Office		289.00	Pre-let	Prolongation - departure	15/02/2034		475	137,275	798.2%	12		12	9	-	-	10%	20	0.50%
	Jakala S.p.a	Office		543.00	Pre-let	Prolongation - departure	15/02/2034		475	257,925	-100.0%	12		12	9	-	-	10%	20	0.50%
	Jakala S.p.a	Office		528.00	Pre-let	Prolongation - departure	15/02/2034		475	250,800	-100.0%	12		12	9	-	-	10%	20	0.50%
	Jakala S.p.a	Office		578.00	Pre-let	Prolongation - departure	15/02/2034		475	274,550	-100.0%	12		12	9	-	-	10%	20	0.50%
	Jakala S.p.a	Office		578.00	Pre-let	Prolongation - departure	15/02/2034		475	274,550	-100.0%	12		12	9	-	-	10%	20	0.50%
	Vacancy	Lobby		152.00	Vacant	Unit is vacant			475	72,200		12	6	12	9	-	-	10%	20	0.50%
	Vacancy	Office		578.00	Vacant	Unit is vacant			475	274,550		12	6	12	9	-	-	10%	20	0.50%
	Vacancy	Office		578.00	Vacant	Unit is vacant			475	274,550		12	6	12	9	-	-	10%	20	0.50%
	Vacancy	Office		578.00	Vacant	Unit is vacant			475	274,550		12	9	12	9	-	-	10%	20	0.50%
	Vacancy	Office		578.00	Vacant	Unit is vacant			475	274,550		12	9	12	9	-	-	10%	20	0.50%
Total										**2,378,418**										
Subtotal let										12,918										
Subtotal pre-let										1,195,100										
Subtotal vacancy										1,170,400										

Appendix 5
Market Value Calculation

Property ID	**VEL**		**Determination of Market Value**
Property Name	**VELASCA OFFICE**		
Address	**Piazza Velasca 7/9**		
Postal Code	**20122**		
Municipality	**Milan**		**Project All Star Fund**

General Information

Date of Valuation	03/05/2019
Client	CBRE
Type of Valuation	Market Value
Type of Inspection	Full
Currency	EUR

Subject Property

General Property Information

Type of Property	Office
Year of Construction	
Year of Modernisation	2019
Land Area	
Tenure	Freehold

Letting Situation as at Date of Valuation

Lettable Area	5,034 sq m
Vacancy on Area including pre-let	4,980 (98.9%)
Headline Rental Income (EUR p.a.) [1]	11,604
Headline Rental Level (EUR per sqm p.a.) [2]	213
WALT until next Break Option (years)	4.16
WALT until next Lease Expiry (years)	4.16

Market Value

Rounded Market Value in EUR	**45,900,000**
per sq m	9,117

	Discount Rate	Net Exit Cap. Rate
Internal Yields and Rates	5.50%	3.75%

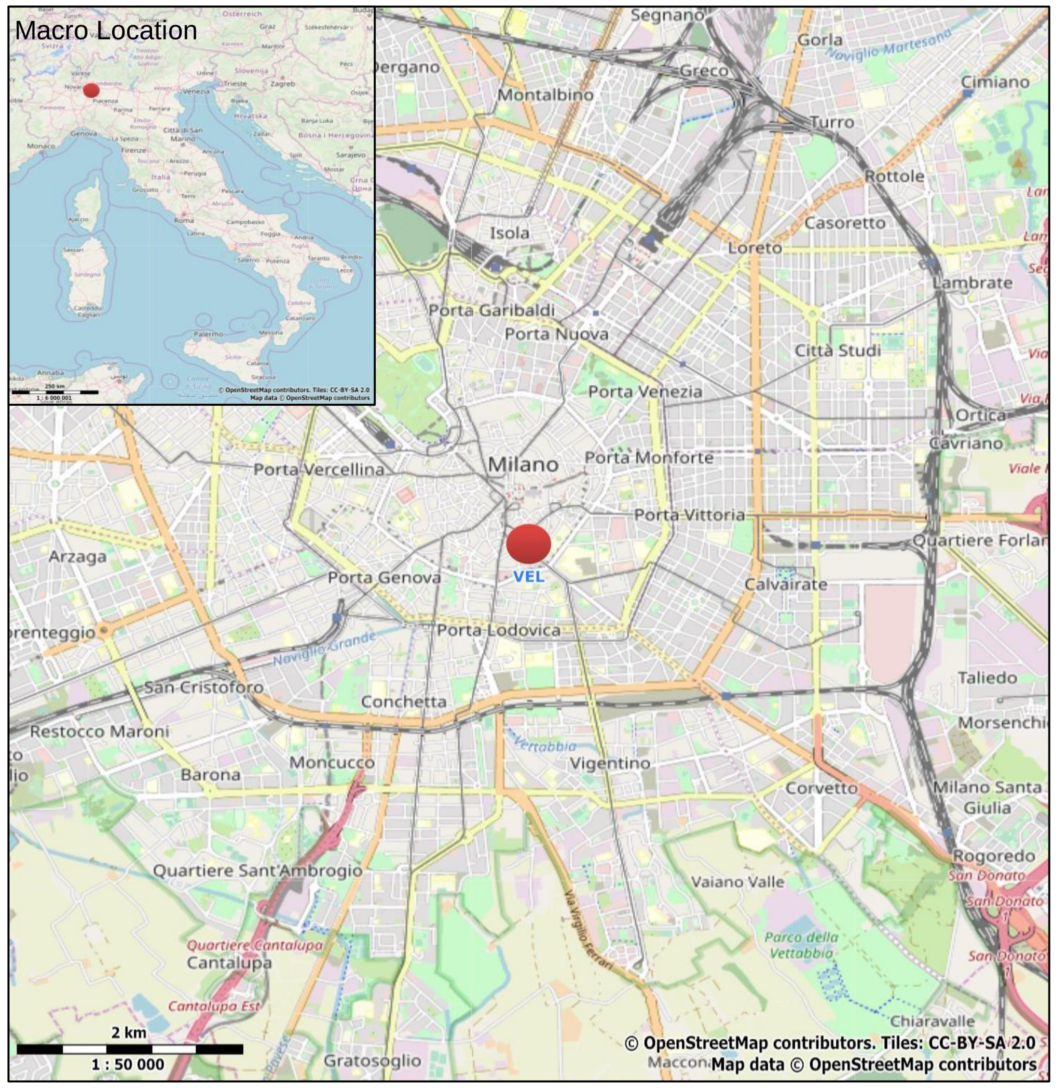
	At Headline Rent *	At Potential Rent *	At Market Rent *
Net (Initial) Yield on GPV	-0.81%	4.34%	4.35%
Gross (Initial) Yield on Market Value	0.03%	5.18%	5.18%
Multiplier	3,955.70	19.31	19.30

Property Pictures


Property Picture 1


Property Picture 2

Geographical Position



[1] Excluding in place temporary rent reductions and rent free periods. Including mall income and turnover rent, if pertinent
[2] Excluding rental income generated by non-area units (e.g. parking lots, antennas, etc.), mall income and turnover rent, if pertinent
* It is including mall income and turnover rent, if pertinent.

Property ID	VEL
Property Name	VELASCA OFFICE
Address	Piazza Velasca 7/9
Postal Code	20122
Municipality	Milan

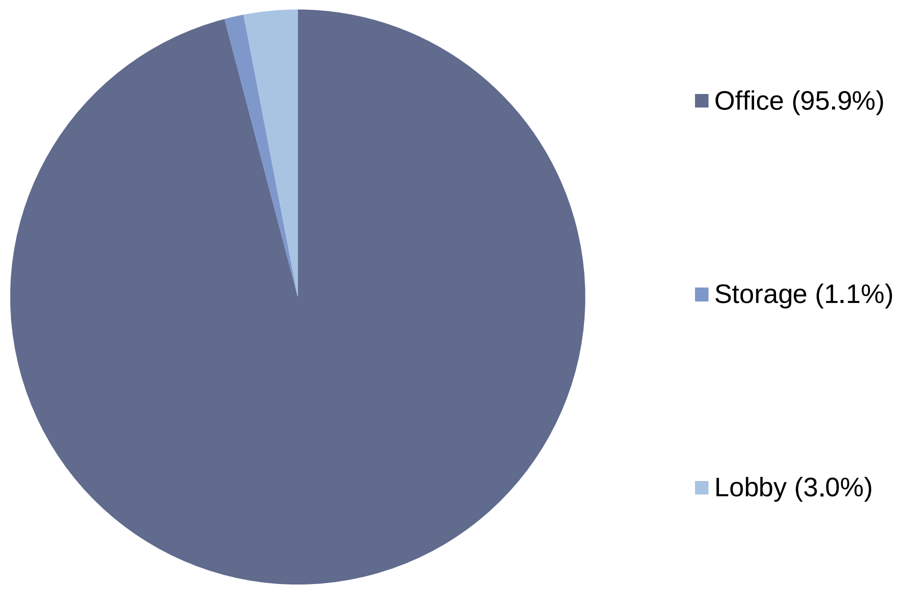
Determination of Market Value

Project All Star Fund

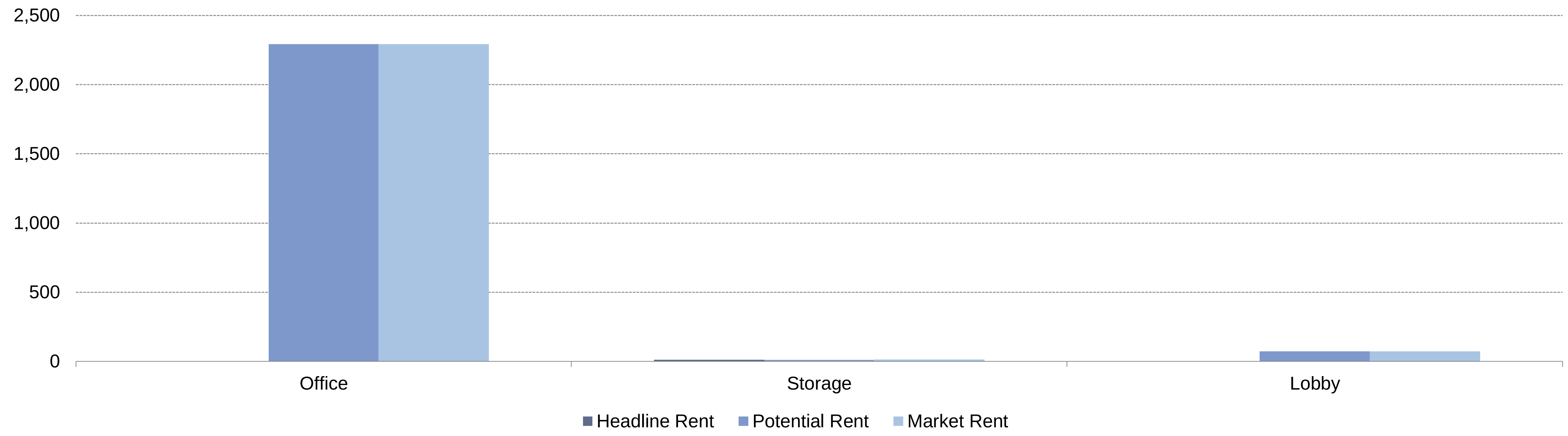
Rent Analysis

	General	Current								Market			Potential (Headline Rent)	
	Total Area / Units	Vacancy including pre-let	Passing Rent [1]	Passing Rent [1]	Headline Rent [2]	Headline Rent [2]	Over- / Underrent of Currently Let Area / Units [3]	WALT until next Break Option	WALT until next Lease Expiry	Structural Vacancy [4]	Market Rent	Market Rent	Potential Rent [5]	Potential Rent [5]
	sq m / units		EUR p.a.	EUR per sq m p.a.	EUR p.a.	EUR per sq m p.a.	% of Market Rent	years	years	Vacancy in %	EUR p.a.	EUR per sq m p.a.	EUR p.a.	EUR per sq m p.a.
Office	4,828	4,828 (100.0%)	-	-	-	-				-	2,293,300	475	2,293,300	475
Storage	54	-	11,604	213	11,604	213	-10.2%	4.16	4.16	-	12,918	238	11,604	213
Lobby	152	152 (100.0%)	-	-	-	-				-	72,200	475	72,200	475
Lettable Area Subtotal	**5,034**	**4,980 (98.9%)**	**11,604**	**213**	**11,604**	**213**	**-10.2%**	**4.16**	**4.16**	**-**	**2,378,418**	**472**	**2,377,104**	**472**
Total			**11,604**		**11,604**		**-10.2%**	**4.16**	**4.16**		**2,378,418**		**2,377,104**	

Area by Type of Use



Rental Income (Thousand EUR p.a. as at Date of Valuation)



[1] Including in place temporary rent reductions and rent free periods
[2] Excluding in place temporary rent reductions and rent free periods
[3] Ratio of headline rent to market rent
[4] Structural vacancy refers to non-lettable area / units and might also be applied after an existing lease
[5] Potential rent is the total of headline rent generated by currently-let area / units plus the achievable market rent for currently-vacant and lettable area / units

Property ID	VEL
Property Name	VELASCA OFFICE
Address	Piazza Velasca 7/9
Postal Code	20122
Municipality	Milan

Determination of Market Value

Project All Star Fund

Determination of Cash Flow

Cash Flow Period

Start Cash Flow	03/05/2019
End Cash Flow	02/05/2029
Cash Flow Period	120 months

General Assumptions

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Inflation	1.02%	1.22%	1.36%	1.43%	1.50%	2.00%	2.00%	2.00%	2.00%	2.00%

Reletting Assumptions (before Inflation)

	Cost	Development of Market Rent					Reletting Timing			Reletting Costs			
	Vacancy Costs	2019	2020	2021	2022	2023+	Duration of New Lease [1]	Void Period of Current Vacancy [1]	Void Period after Expiry of Leases [1]	Rent Free Period - Incentives [1]	First-Time Refurb. Costs [2]	Continuing Refurb. Costs [2]	Leasing Commission [1]
	EUR per sq m p.a.						years	months	months	months	EUR per sq m	EUR per sq m	% of annual rent
Office	20.0	1.02%	1.22%	1.36%	1.43%	2.00%	12.0	7.5	12.0	9.00	-	-	10%
Storage	-	1.02%	1.22%	1.36%	1.43%	2.00%	12.0		12.0	-	-	-	10%
Lobby	20.0	1.02%	1.22%	1.36%	1.43%	2.00%	12.0	6.0	12.0	9.00	-	-	10%

Non-Recoverable Costs as at Date of Valuation (before Inflation)

	% of Headline Rent	
Management	163.9%	-19,017
Maintenance	256.1%	-29,714
Property Tax	2094.2%	-243,000
Insurance	24.9%	-2,885
Lease Registration Tax	0.5%	-58
Bad Debt	0.5%	-58
Non Rec´s on Current Vacancy	858.4%	-99,600
Ground Rent	-	-
Others	-	-
Total	**3398.4%**	**-394,332**

[1] Average weighted by market rent excluding structurally vacant area / units
[2] Average weighted by lettable area / units excluding structurally vacant area / units

Property ID	**VEL**
Property Name	**VELASCA OFFICE**
Address	**Piazza Velasca 7/9**
Postal Code	**20122**
Municipality	**Milan**

Determination of Market Value

Project All Star Fund

Projected Cash Flow (not Discounted)

	Year 1	**Year 2**	**Year 3**	**Year 4**	**Year 5**	**Year 6**	**Year 7**	**Year 8**	**Year 9**	**Year 10**
	03/05/2019	03/05/2020	03/05/2021	03/05/2022	03/05/2023	03/05/2024	03/05/2025	03/05/2026	03/05/2027	03/05/2028
	02/05/2020	02/05/2021	02/05/2022	02/05/2023	02/05/2024	02/05/2025	02/05/2026	02/05/2027	02/05/2028	02/05/2029
Average Fluctuation Vacancy on Area	36.04%	-	-	-	-	-	-	-	-	-
Average Structural Vacancy on Area	-	-	-	-	-	-	-	-	-	-
Average Vacancy on Area	**36.04%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Gross Rental Income										
Rent Abatements - Existing Lease	-1,089,190	-1,236,829	-40,264	-	-	-	-	-	-	-
Rent Abatements - Reletting	-450,577	-432,808	-	-	-	-	-	-	-	-
Office	-	694,334	2,331,700	2,400,990	2,432,061	2,468,005	2,511,657	2,556,363	2,601,964	2,648,477
Storage	11,678	11,774	11,886	12,010	12,142	12,298	12,484	12,676	12,871	13,071
Lobby	-	54,747	73,580	74,345	75,162	76,134	77,270	78,453	79,659	80,889
Gross Rental Income (GRI)	**11,678**	**760,855**	**2,417,165**	**2,487,345**	**2,519,366**	**2,556,438**	**2,601,411**	**2,647,492**	**2,694,494**	**2,742,437**
Existing Lease - Secure Income	11,604	11,604	1,204,873	1,244,649	1,234,914	1,233,045	1,233,045	1,233,045	970,846	-
Existing Lease - Income from Assumed Expiry	-	-	-	-	9,734	11,604	11,604	11,604	273,803	1,244,649
Existing Lease - Indexation	75	170	19,202	37,179	55,904	77,422	103,803	130,714	158,163	186,161
Reletting	-	749,082	1,193,090	1,205,517	1,218,813	1,234,367	1,252,960	1,272,129	1,291,683	1,311,627
Non-Recoverable Costs										
Management	-7,005	-6,087	-19,337	-19,899	-20,155	-20,452	-20,811	-21,180	-21,556	-21,939
Maintenance	-10,946	-9,511	-30,215	-31,092	-31,492	-31,955	-32,518	-33,094	-33,681	-34,280
Property Tax	-243,000	-245,637	-248,743	-252,191	-255,861	-260,125	-265,328	-270,635	-276,047	-281,568
Insurance	-2,885	-2,917	-2,954	-2,995	-3,038	-3,089	-3,151	-3,214	-3,278	-3,343
Lease Registration Tax	-58	-3,804	-12,086	-12,437	-12,597	-12,782	-13,007	-13,237	-13,472	-13,712
Bad Debt	-58	-3,804	-12,086	-12,437	-12,597	-12,782	-13,007	-13,237	-13,472	-13,712
Non Rec's on Vacancy	-36,379	-	-	-	-	-	-	-	-	-
Ground Rent	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-
Total	**-300,332**	**-271,760**	**-325,420**	**-331,050**	**-335,739**	**-341,186**	**-347,822**	**-354,597**	**-361,507**	**-368,556**
Net Operating Income (NOI)	**-288,654**	**489,095**	**2,091,744**	**2,156,295**	**2,183,626**	**2,215,252**	**2,253,589**	**2,292,895**	**2,332,987**	**2,373,881**
Runnning Yield	-0.61%	1.03%	4.41%	4.55%	4.61%	4.67%	4.76%	4.84%	4.92%	5.01%
Costs of Refurbishments and Leasing Commissions										
Refurbishment	-	-	-	-	-	-	-	-	-	-
Leasing Commission	-117,785	-	-	-	-	-	-	-	-	-
Total	**-117,785**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Other Income and Costs										
Other Income	-	-	-	-	-	-	-	-	-	-
Capital Expenditures	-3,907,364	-	-	-	-	-	-	-	-	-
Other Extraordinary Costs	-	-	-	-	-	-	-	-	-	-
Net Cash Flow	**-4,313,803**	**489,095**	**2,091,744**	**2,156,295**	**2,183,626**	**2,215,252**	**2,253,589**	**2,292,895**	**2,332,987**	**2,373,881**
Exit Net Sales Price	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**65,206,550**
Discounted NCF & Exit Net Sales Price	-4,219,456	444,226	1,824,854	1,783,916	1,712,340	1,646,539	1,587,708	1,531,184	1,476,737	39,598,194

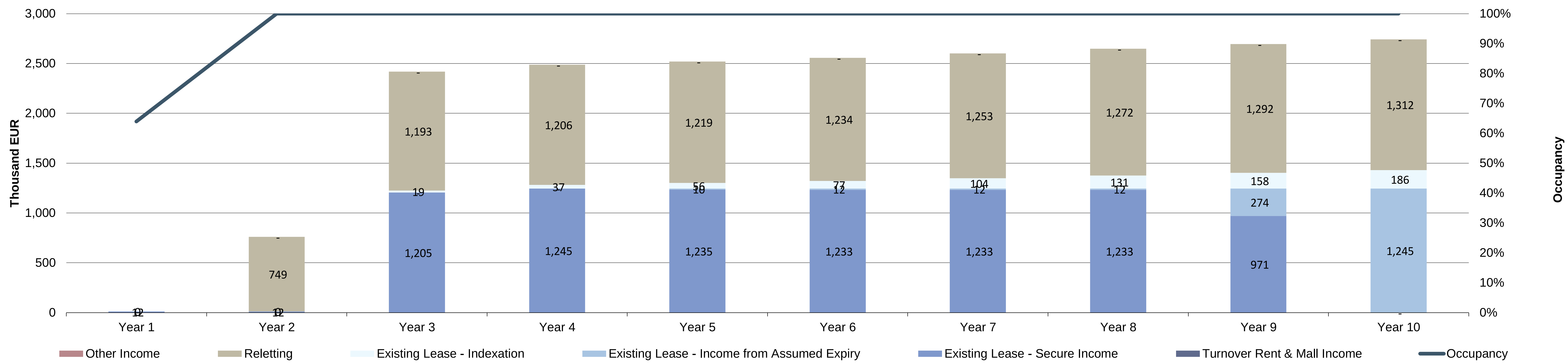
Property ID **VEL**
Property Name **VELASCA OFFICE**
Address **Piazza Velasca 7/9**
Postal Code **20122**
Municipality **Milan**

Determination of Market Value

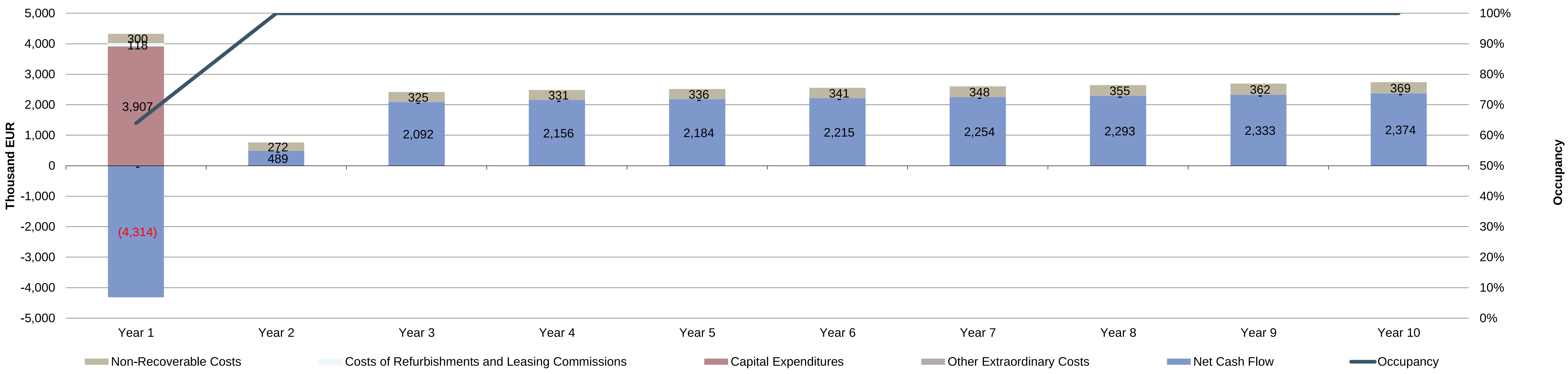
Project All Star Fund

Analysis of Projected Cash Flow

Cash Flow by Type of Income (not Discounted)



Cash Flow by Net Cash Flow and Costs (not Discounted)



Property ID	VEL		Determination of Market Value
Property Name	VELASCA OFFICE		
Address	Piazza Velasca 7/9		
Postal Code	20122		
Municipality	Milan		Project All Star Fund

Determination of Exit Value

Exit Value

Start of Period (Exit)		03/05/2029
End of Period (Exit)		02/05/2030
Market Rent [2]		**2,850,660**
Management	0.8%	-22,805
Maintenance	1.3%	-35,633
Property Tax	10.2%	-289,823
Insurance	0.1%	-3,441
Lease Registration Tax	0.5%	-14,253
Bad Debt	0.5%	-14,253
Non Rec´s on Structural Vacancy	-	-
Ground Rent	-	-
Others	-	-
Market NOI		**2,470,450**
NOI Value of Existing Leases exceeding the CF Period		5,361
Applied NOI		**2,475,811**
Net Exit Yield		**3.75%**
Exit Gross Sales Price		**66,021,632**
Purchase Costs	1.25%	-815,082
Exit Net Sales Price (Exit Value)		**65,206,550**

Situation as at Exit Date (Annualised)

Exit Date	03/05/2029

Rents

Potential Rent [1]	2,776,083
Market Rent [2]	2,824,858

Non-Recoverable Costs as at Exit

	% of Market Rent	
Management	0.8%	-22,209
Maintenance	1.2%	-34,701
Property Tax	10.2%	-287,200
Insurance	0.1%	-3,410
Lease Registration Tax	0.5%	-13,880
Bad Debt	0.5%	-13,880
Non Rec´s on Structural Vacancy	-	-
Ground Rent	-	-
Others	-	-
Total Non-Recoverable Costs	**13.3%**	**-375,280**

Yields and Multiplier of Exit Value

Net-Exit-Yield

At Potential Rent [1]	3.64%
At Market Rent [2]	3.71%

Gross-Exit-Yield

At Potential Rent [1]	4.26%
At Market Rent [2]	4.33%

Gross Multiplier

At Potential Rent [1]	23.49
At Market Rent [2]	23.08

Determination of Market Value

Market Value

Discount Rate for Cash Flow and Exit Value		**5.50%**
Gross Present Value (GPV or Capital Value)		**47,386,242**
Purchase Costs	3.25%	-1,491,577
Net Present Value (NPV)		**45,894,665**
Rounded Market Value in EUR		**45,900,000**
per sq m		9,117

Situation as at Date of Valuation (Annualised)

Date of Valuation	03/05/2019

Lease and Rents

Vacancy on Area including pre-let	4,980 (98.9%)
Headline Rent [3]	11,604
Potential Rent [1]	2,377,104
Market Rent [2]	2,378,418

Non-Recoverable Costs

	% of Headline Rent	% of Market Rent	
Management	163.9%	0.8%	-19,017
Maintenance	256.1%	1.2%	-29,714
Property Tax	2094.2%	10.2%	-243,000
Insurance	24.9%	0.1%	-2,885
Lease Registration Tax	0.5%	0.0%	-58
Bad Debt	0.5%	0.0%	-58
Non Rec´s on Current Vacancy [4]	858.4%	4.2%	-99,600
Ground Rent	-	-	-
Others	-	-	-
Total Non-Recoverable Costs	**3398.4%**		**-394,332**

Yields and Multiplier of Market Value

Net-Initial-Yield on GPV

At Headline Rent [3]	-0.81%
At Potential Rent [1]	4.34%
At Market Rent [2]	4.35%

Gross-Initial-Yield on Market Value

At Headline Rent [3]	0.03%
At Potential Rent [1]	5.18%
At Market Rent [2]	5.18%

Gross Multiplier

At Headline Rent [3]	3,955.70
At Potential Rent [1]	19.31
At Market Rent [2]	19.30

[1] As if vacant area / units would be let at market conditions in addition to let area / units at reference date. It is including mall income and turnover rent, if pertinent.
[2] As if property would be fully let at market conditions. It is including mall income and turnover rent, if pertinent.
[3] Excluding in place temporary rent reductions and rent free periods. Including mall income and turnover rent, if pertinent.
[4] Vacancy costs on potential or market rent reporting might vary

Appendix 6
Vacant Possession Value calculation

Property ID	**VEL**		Determination of Vacant Possession Value
Property Name	**VELASCA OFFICE**		
Address	**Piazza Velasca 7/9**		
Postal Code	**20122**		
Municipality	**Milan**		Project All Star Fund

savills

General Information

Date of Valuation	03/05/2019
Client	CBRE
Type of Valuation	Vacant Possession Value
Type of Inspection	Full
Currency	EUR

Subject Property

General Property Information

Type of Property	Office
Year of Construction	
Year of Modernisation	2019
Land Area	
Tenure	Freehold

Letting Situation as at Date of Valuation

Lettable Area	5,034 sq m
Vacancy on Area including pre-let	5,034 (100.0%)
Headline Rental Income (EUR p.a.) [1]	-
Headline Rental Level (EUR per sqm p.a.) [2]	-
WALT until next Break Option (years)	
WALT until next Lease Expiry (years)	

Vacant Possession Value

Rounded Vacant Possession Value in EUR	**42,000,000**
per sq m	8,343

	Discount Rate	Net Exit Cap. Rate
Internal Yields and Rates	6.25%	3.75%

	At Headline Rent *	At Potential Rent *	At Market Rent *
Net (Initial) Yield on GPV	-0.91%	4.75%	4.75%
Gross (Initial) Yield on Vacant Possession Value		5.66%	5.66%
Multiplier		17.66	17.66

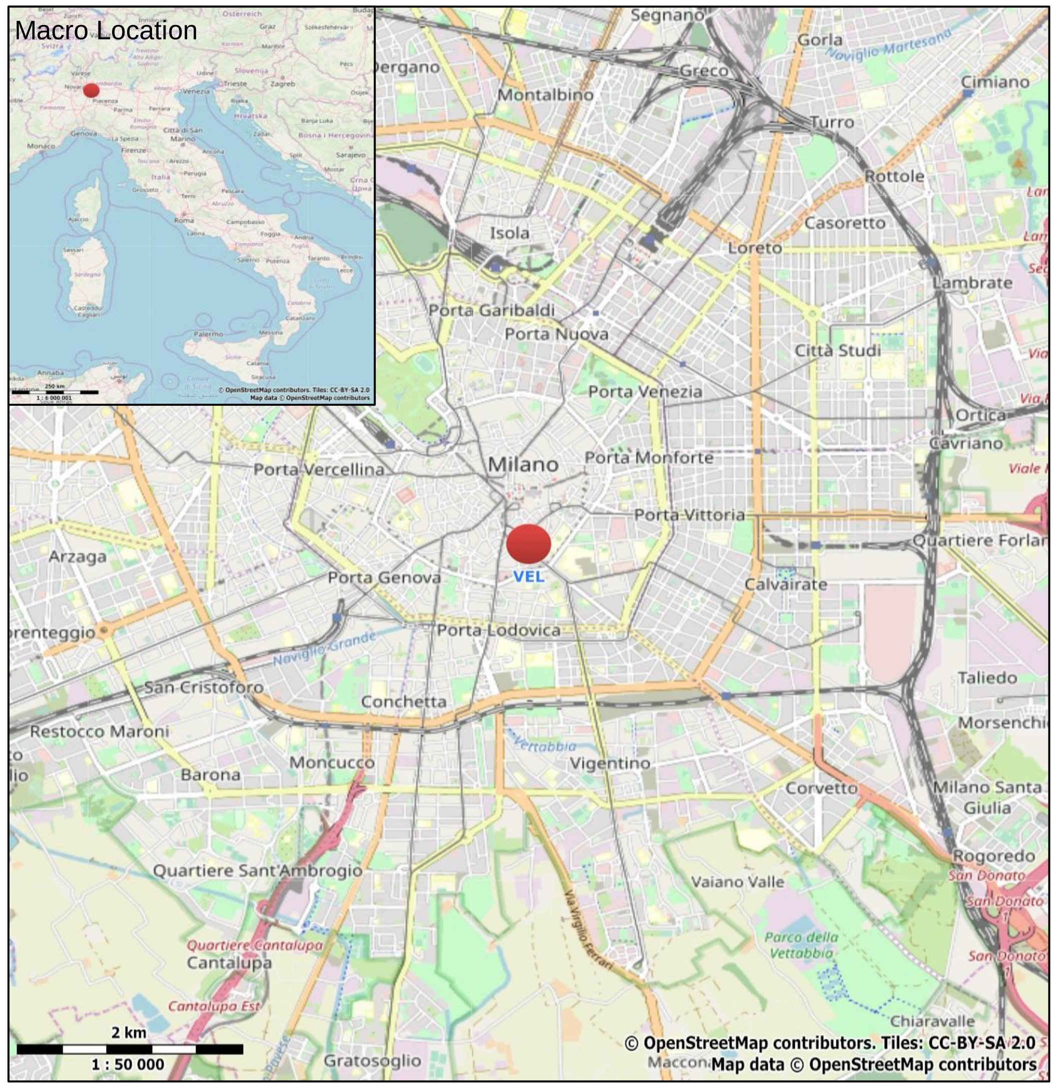
Property Pictures

Property Picture 1

Property Picture 2

Geographical Position

Macro Location



Micro Location

[1] Excluding in place temporary rent reductions and rent free periods. Including mall income and turnover rent, if pertinent
[2] Excluding rental income generated by non-area units (e.g. parking lots, antennas, etc.), mall income and turnover rent, if pertinent
* It is including mall income and turnover rent, if pertinent.

Property ID	VEL
Property Name	VELASCA OFFICE
Address	Piazza Velasca 7/9
Postal Code	20122
Municipality	Milan

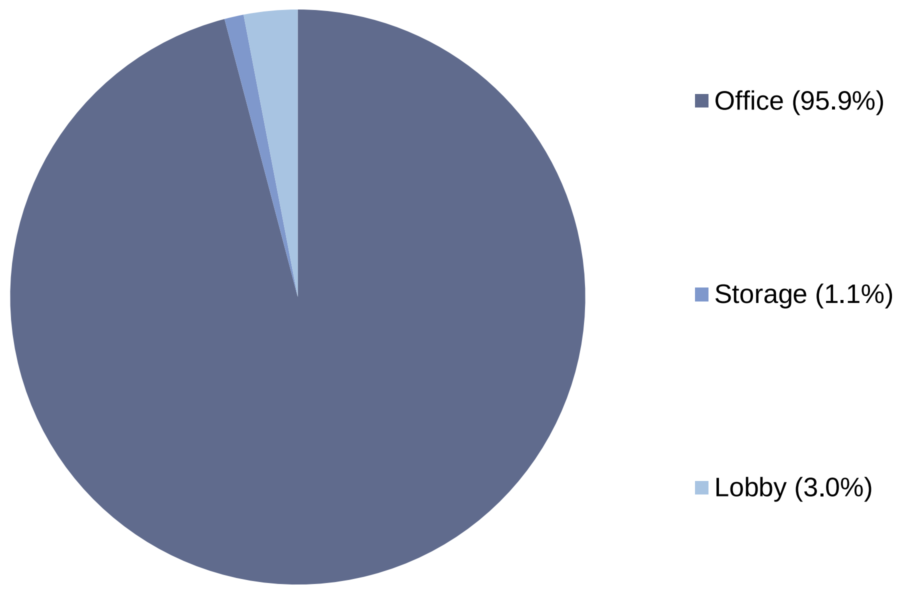
Determination of Vacant Possession Value

Project All Star Fund

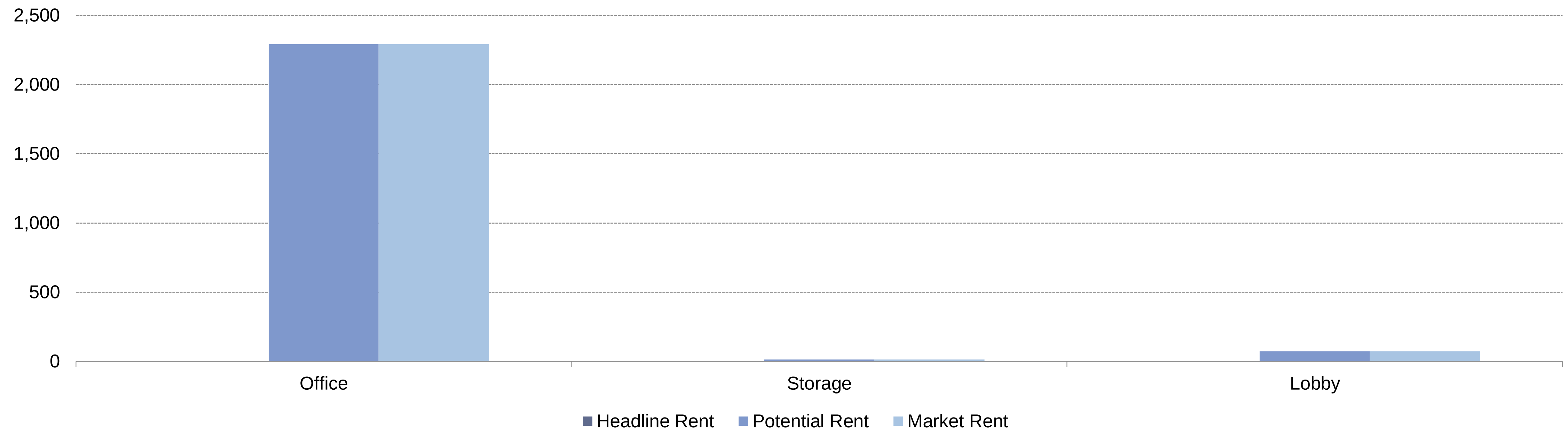
Rent Analysis

	General	Current								Market			Potential (Headline Rent)	
	Total Area / Units	Vacancy including pre-let	Passing Rent [1]	Passing Rent [1]	Headline Rent [2]	Headline Rent [2]	Over- / Underrent of Currently Let Area / Units [3]	WALT until next Break Option	WALT until next Lease Expiry	Structural Vacancy [4]	Market Rent	Market Rent	Potential Rent [5]	Potential Rent [5]
	sq m / units		EUR p.a.	EUR per sq m p.a.	EUR p.a.	EUR per sq m p.a.	% of Market Rent	years	years	Vacancy in %	EUR p.a.	EUR per sq m p.a.	EUR p.a.	EUR per sq m p.a.
Office	4,828	4,828 (100.0%)	-	-	-	-				-	2,293,300	475	2,293,300	475
Storage	54	54 (100.0%)	-	-	-	-				-	12,918	238	12,918	238
Lobby	152	152 (100.0%)	-	-	-	-				-	72,200	475	72,200	475
Lettable Area Subtotal	**5,034**	**5,034 (100.0%)**	**-**	**-**	**-**	**-**				**-**	**2,378,418**	**472**	**2,378,418**	**472**
Total			**-**		**-**						**2,378,418**		**2,378,418**	

Area by Type of Use



Rental Income (Thousand EUR p.a. as at Date of Valuation)



[1] Including in place temporary rent reductions and rent free periods
[2] Excluding in place temporary rent reductions and rent free periods
[3] Ratio of headline rent to market rent
[4] Structural vacancy refers to non-lettable area / units and might also be applied after an existing lease
[5] Potential rent is the total of headline rent generated by currently-let area / units plus the achievable market rent for currently-vacant and lettable area / units

Property ID	**VEL**
Property Name	**VELASCA OFFICE**
Address	**Piazza Velasca 7/9**
Postal Code	**20122**
Municipality	**Milan**

Determination of Vacant Possession Value

Project All Star Fund

Determination of Cash Flow

Cash Flow Period

Start Cash Flow	03/05/2019
End Cash Flow	02/05/2029
Cash Flow Period	120 months

General Assumptions

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Inflation	1.02%	1.22%	1.36%	1.43%	1.50%	2.00%	2.00%	2.00%	2.00%	2.00%

Reletting Assumptions (before Inflation)

	Cost	Development of Market Rent					Reletting Timing			Reletting Costs			
	Vacancy Costs	2019	2020	2021	2022	2023+	Duration of New Lease [1]	Void Period of Current Vacancy [1]	Void Period after Expiry of Leases [1]	Rent Free Period - Incentives [1]	First-Time Refurb. Costs [2]	Continuing Refurb. Costs [2]	Leasing Commission [1]
	EUR per sq m p.a.						years	months	months	months	EUR per sq m	EUR per sq m	% of annual rent
Office	20.0	1.02%	1.22%	1.36%	1.43%	2.00%	12.0	12.3	12.0	9.00	-	-	10%
Storage	-	1.02%	1.22%	1.36%	1.43%	2.00%	12.0	12.0	12.0	-	-	-	10%
Lobby	20.0	1.02%	1.22%	1.36%	1.43%	2.00%	12.0	9.0	12.0	9.00	-	-	10%

Non-Recoverable Costs as at Date of Valuation (before Inflation)

	% of Headline Rent
Management	-19,027
Maintenance	-29,730
Property Tax	-243,000
Insurance	-2,885
Lease Registration Tax	-
Bad Debt	-
Non Rec´s on Current Vacancy	-99,600
Ground Rent	-
Others	-
Total	**-394,243**

[1] Average weighted by market rent excluding structurally vacant area / units
[2] Average weighted by lettable area / units excluding structurally vacant area / units

Property ID **VEL**
Property Name **VELASCA OFFICE**
Address **Piazza Velasca 7/9**
Postal Code **20122**
Municipality **Milan**

Determination of Vacant Possession Value

Project All Star Fund

Projected Cash Flow (not Discounted)

	Year 1 03/05/2019 02/05/2020	Year 2 03/05/2020 02/05/2021	Year 3 03/05/2021 02/05/2022	Year 4 03/05/2022 02/05/2023	Year 5 03/05/2023 02/05/2024	Year 6 03/05/2024 02/05/2025	Year 7 03/05/2025 02/05/2026	Year 8 03/05/2026 02/05/2027	Year 9 03/05/2027 02/05/2028	Year 10 03/05/2028 02/05/2029
Average Fluctuation Vacancy on Area	93.50%	8.19%	-	-	-	-	-	-	-	-
Average Structural Vacancy on Area	-	-	-	-	-	-	-	-	-	-
Average Vacancy on Area	**93.50%**	**8.19%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Gross Rental Income										
Rent Abatements - Existing Lease	-	-	-	-	-	-	-	-	-	-
Rent Abatements - Reletting	-156,537	-1,602,315	-34,901	-	-	-	-	-	-	-
Office	-	555,495	2,305,545	2,364,817	2,390,830	2,421,205	2,457,779	2,495,340	2,533,652	2,572,731
Storage	-	13,058	13,182	13,319	13,465	13,635	13,843	14,054	14,270	14,490
Lobby	-	36,549	73,622	74,391	75,214	76,159	77,319	78,501	79,707	80,938
Gross Rental Income (GRI)	**-**	**605,102**	**2,392,349**	**2,452,527**	**2,479,509**	**2,511,000**	**2,548,940**	**2,587,896**	**2,627,630**	**2,668,159**
Existing Lease - Secure Income	-	-	-	-	-	-	-	-	-	-
Existing Lease - Income from Assumed Expiry	-	-	-	-	-	-	-	-	-	-
Existing Lease - Indexation	-	-	-	-	-	-	-	-	-	-
Reletting	-	605,102	2,392,349	2,452,527	2,479,509	2,511,000	2,548,940	2,587,896	2,627,630	2,668,159
Non-Recoverable Costs										
Management	-17,864	-6,427	-19,139	-19,620	-19,836	-20,088	-20,392	-20,703	-21,021	-21,345
Maintenance	-27,913	-10,042	-29,904	-30,657	-30,994	-31,387	-31,862	-32,349	-32,845	-33,352
Property Tax	-243,000	-245,637	-248,743	-252,191	-255,861	-260,125	-265,328	-270,635	-276,047	-281,568
Insurance	-2,885	-2,917	-2,954	-2,995	-3,038	-3,089	-3,151	-3,214	-3,278	-3,343
Lease Registration Tax	-	-3,026	-11,962	-12,263	-12,398	-12,555	-12,745	-12,939	-13,138	-13,341
Bad Debt	-	-3,026	-11,962	-12,263	-12,398	-12,555	-12,745	-12,939	-13,138	-13,341
Non Rec's on Vacancy	-93,475	-8,347	-	-	-	-	-	-	-	-
Ground Rent	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-
Total	**-385,138**	**-279,421**	**-324,663**	**-329,988**	**-334,524**	**-339,800**	**-346,221**	**-352,779**	**-359,468**	**-366,290**
Net Operating Income (NOI)	**-385,138**	**325,682**	**2,067,686**	**2,122,539**	**2,144,985**	**2,171,200**	**2,202,719**	**2,235,117**	**2,268,162**	**2,301,868**
Runnning Yield	-0.89%	0.75%	4.76%	4.89%	4.94%	5.00%	5.07%	5.15%	5.22%	5.30%
Costs of Refurbishments and Leasing Commissions										
Refurbishment	-	-	-	-	-	-	-	-	-	-
Leasing Commission	-62,615	-177,858	-	-	-	-	-	-	-	-
Total	**-62,615**	**-177,858**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Other Income and Costs										
Other Income	-	-	-	-	-	-	-	-	-	-
Capital Expenditures	-3,907,364	-	-	-	-	-	-	-	-	-
Other Extraordinary Costs	-	-	-	-	-	-	-	-	-	-
Net Cash Flow	**-4,355,117**	**147,824**	**2,067,686**	**2,122,539**	**2,144,985**	**2,171,200**	**2,202,719**	**2,235,117**	**2,268,162**	**2,301,868**
Exit Net Sales Price	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**64,792,341**
Discounted NCF & Exit Net Sales Price	-4,246,702	121,241	1,771,958	1,712,605	1,628,905	1,551,807	1,481,723	1,415,073	1,351,524	36,628,300

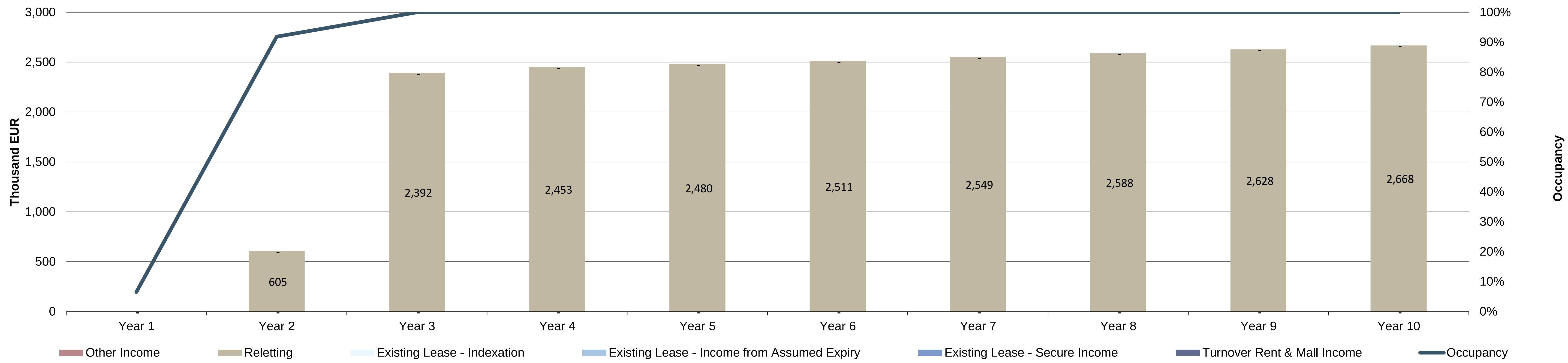
Property ID **VEL**
Property Name **VELASCA OFFICE**
Address **Piazza Velasca 7/9**
Postal Code **20122**
Municipality **Milan**

Determination of Vacant Possession Value

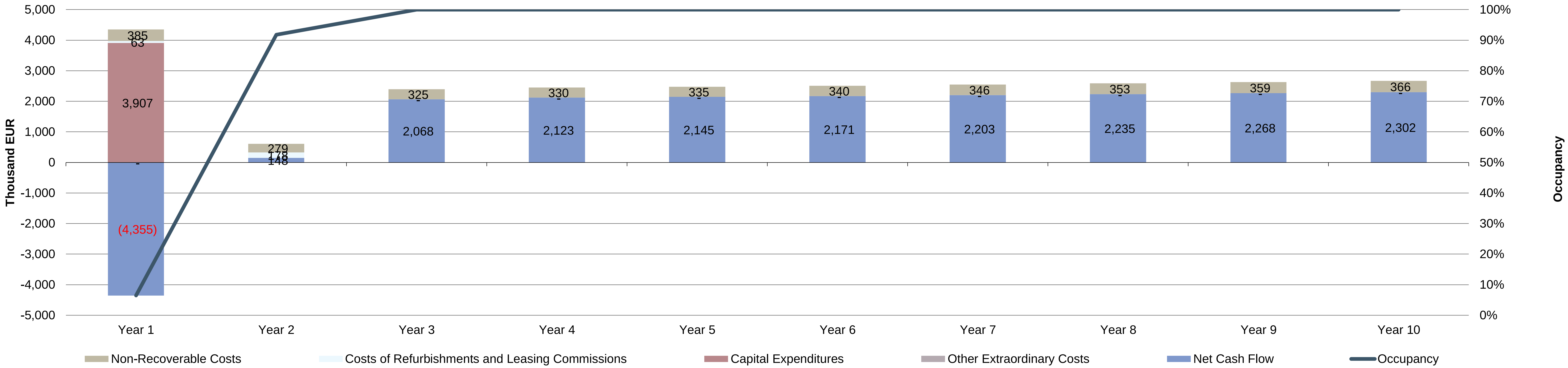
Project All Star Fund

Analysis of Projected Cash Flow

Cash Flow by Type of Income (not Discounted)



Cash Flow by Net Cash Flow and Costs (not Discounted)



Property ID	VEL
Property Name	VELASCA OFFICE
Address	Piazza Velasca 7/9
Postal Code	20122
Municipality	Milan

Determination of Vacant Possession Value

Project All Star Fund

Determination of Exit Value

Exit Value

Start of Period (Exit)		03/05/2029
End of Period (Exit)		02/05/2030
Market Rent [2]		**2,850,660**
Management	0.8%	-22,805
Maintenance	1.3%	-35,633
Property Tax	10.2%	-289,823
Insurance	0.1%	-3,441
Lease Registration Tax	0.5%	-14,253
Bad Debt	0.5%	-14,253
Non Rec´s on Structural Vacancy	-	-
Ground Rent	-	-
Others	-	-
Market NOI		**2,470,450**
NOI Value of Existing Leases exceeding the CF Period		-10,366
Applied NOI		**2,460,084**
Net Exit Yield		**3.75%**
Exit Gross Sales Price		**65,602,245**
Purchase Costs	1.25%	-809,904
Exit Net Sales Price (Exit Value)		**64,792,341**

Situation as at Exit Date (Annualised)

Exit Date	03/05/2029

Rents

Potential Rent [1]	2,698,889
Market Rent [2]	2,824,858

Non-Recoverable Costs as at Exit

	% of Market Rent	
Management	0.8%	-21,591
Maintenance	1.2%	-33,736
Property Tax	10.2%	-287,200
Insurance	0.1%	-3,410
Lease Registration Tax	0.5%	-13,494
Bad Debt	0.5%	-13,494
Non Rec´s on Structural Vacancy	-	-
Ground Rent	-	-
Others	-	-
Total Non-Recoverable Costs	**13.2%**	**-372,926**

Yields and Multiplier of Exit Value

Net-Exit-Yield

At Potential Rent [1]	3.55%
At Market Rent [2]	3.73%

Gross-Exit-Yield

At Potential Rent [1]	4.17%
At Market Rent [2]	4.36%

Gross Multiplier

At Potential Rent [1]	24.01
At Market Rent [2]	22.94

Determination of Vacant Possession Value

Vacant Possession Value

Discount Rate for Cash Flow and Exit Value		**6.25%**
Gross Present Value (GPV or Capital Value)		**43,416,433**
Purchase Costs	3.25%	-1,366,619
Net Present Value (NPV)		**42,049,814**
Rounded Vacant Possession Value in EUR		**42,000,000**
per sq m		8,343

Situation as at Date of Valuation (Annualised)

Date of Valuation	03/05/2019

Lease and Rents

Vacancy on Area including pre-let	5,034 (100.0%)
Headline Rent [3]	-
Potential Rent [1]	2,378,418
Market Rent [2]	2,378,418

Non-Recoverable Costs

	% of Headline Rent	% of Market Rent	
Management		0.8%	-19,027
Maintenance		1.3%	-29,730
Property Tax		10.2%	-243,000
Insurance		0.1%	-2,885
Lease Registration Tax		-	-
Bad Debt		-	-
Non Rec´s on Current Vacancy [4]		4.2%	-99,600
Ground Rent		-	-
Others		-	-
Total Non-Recoverable Costs			**-394,243**

Yields and Multiplier of Vacant Possession Value

Net-Initial-Yield on GPV

At Headline Rent [3]	-0.91%
At Potential Rent [1]	4.75%
At Market Rent [2]	4.75%

Gross-Initial-Yield on Vacant Possession Value

At Headline Rent [3]	
At Potential Rent [1]	5.66%
At Market Rent [2]	5.66%

Gross Multiplier

At Headline Rent [3]	
At Potential Rent [1]	17.66
At Market Rent [2]	17.66

[1] As if vacant area / units would be let at market conditions in addition to let area / units at reference date. It is including mall income and turnover rent, if pertinent.
[2] As if property would be fully let at market conditions. It is including mall income and turnover rent, if pertinent.
[3] Excluding in place temporary rent reductions and rent free periods. Including mall income and turnover rent, if pertinent.
[4] Vacancy costs on potential or market rent reporting might vary

Property ID **VEL**
Property Name **VELASCA OFFICE**
Address **Piazza Velasca 7/9**
Postal Code **20122**
Municipality **Milan**

Determination of Vacant Possession Value - Rental Units - Assumptions

Project All Star Fund

						Lease Scenario		**Market**				**Reletting Timing**			**Reletting Costs**				**Non-recoverable Costs**	
Unit ID	Tenant	Use	Retail Sector	Area / Amount	Letting Status	Lease Scenario	Applied Expiry	Structural Vacancy	Market Rent	Market Rent	Over- / Underrent	Duration of New Lease	Void Period of Current Vacancy	Void Period after Expiry of Leases	Rent Free Period - Incentives	First-Time Refurbishment Costs	Continuing Refurbishment Costs	Leasing Commission	Vacancy Costs	Lease Registration Tax
				sq m / units				%	EUR per sq m p.a.	EUR p.a.		years	months	months	months	EUR per sq m	EUR per sq m	% of annual rent	EUR per sq m p.a.	
	Vacancy	Storage		54.39	Vacant	Unit is vacant			238	12,918		12	12	12	-	-	-	10%	-	0.50%
	Vacancy	Office		289.00	Vacant	Unit is vacant			475	137,275		12	18	12	9	-	-	10%	20	0.50%
	Vacancy	Office		543.00	Vacant	Unit is vacant			475	257,925		12	15	12	9	-	-	10%	20	0.50%
	Vacancy	Office		528.00	Vacant	Unit is vacant			475	250,800		12	15	12	9	-	-	10%	20	0.50%
	Vacancy	Office		578.00	Vacant	Unit is vacant			475	274,550		12	12	12	9	-	-	10%	20	0.50%
	Vacancy	Office		578.00	Vacant	Unit is vacant			475	274,550		12	12	12	9	-	-	10%	20	0.50%
	Vacancy	Lobby		152.00	Vacant	Unit is vacant			475	72,200		12	9	12	9	-	-	10%	20	0.50%
	Vacancy	Office		578.00	Vacant	Unit is vacant			475	274,550		12	9	12	9	-	-	10%	20	0.50%
	Vacancy	Office		578.00	Vacant	Unit is vacant			475	274,550		12	9	12	9	-	-	10%	20	0.50%
	Vacancy	Office		578.00	Vacant	Unit is vacant			475	274,550		12	12	12	9	-	-	10%	20	0.50%
	Vacancy	Office		578.00	Vacant	Unit is vacant			475	274,550		12	12	12	9	-	-	10%	20	0.50%
Total										**2,378,418**										
Subtotal let										-										
Subtotal pre-let										-										
Subtotal vacancy										2,378,418										

Appendix 7
Stabilized Value - Market Value under Special Assumption

Property ID	**SA_VEL**
Property Name	**VELASCA OFFICE**
Address	**Piazza Velasca 7/9**
Postal Code	**20122**
Municipality	**Milan**

Determination of Market Value

Project All Star Fund

General Information

Date of Valuation	03/05/2019
Client	CBRE
Type of Valuation	Market Value
Type of Inspection	Full
Currency	EUR

Subject Property

General Property Information

Type of Property	Office
Year of Construction	
Year of Modernisation	2019
Land Area	
Tenure	Freehold

Letting Situation as at Date of Valuation

Lettable Area	5,034 sq m
Vacancy on Area including pre-let	-
Headline Rental Income (EUR p.a.) [1]	2,415,049
Headline Rental Level (EUR per sqm p.a.) [2]	480
WALT until next Break Option (years)	7.02
WALT until next Lease Expiry (years)	7.02

Market Value

Rounded Market Value in EUR	**56,400,000**
per sq m	11,203

	Discount Rate	Net Exit Cap. Rate
Internal Yields and Rates	4.50%	3.75%

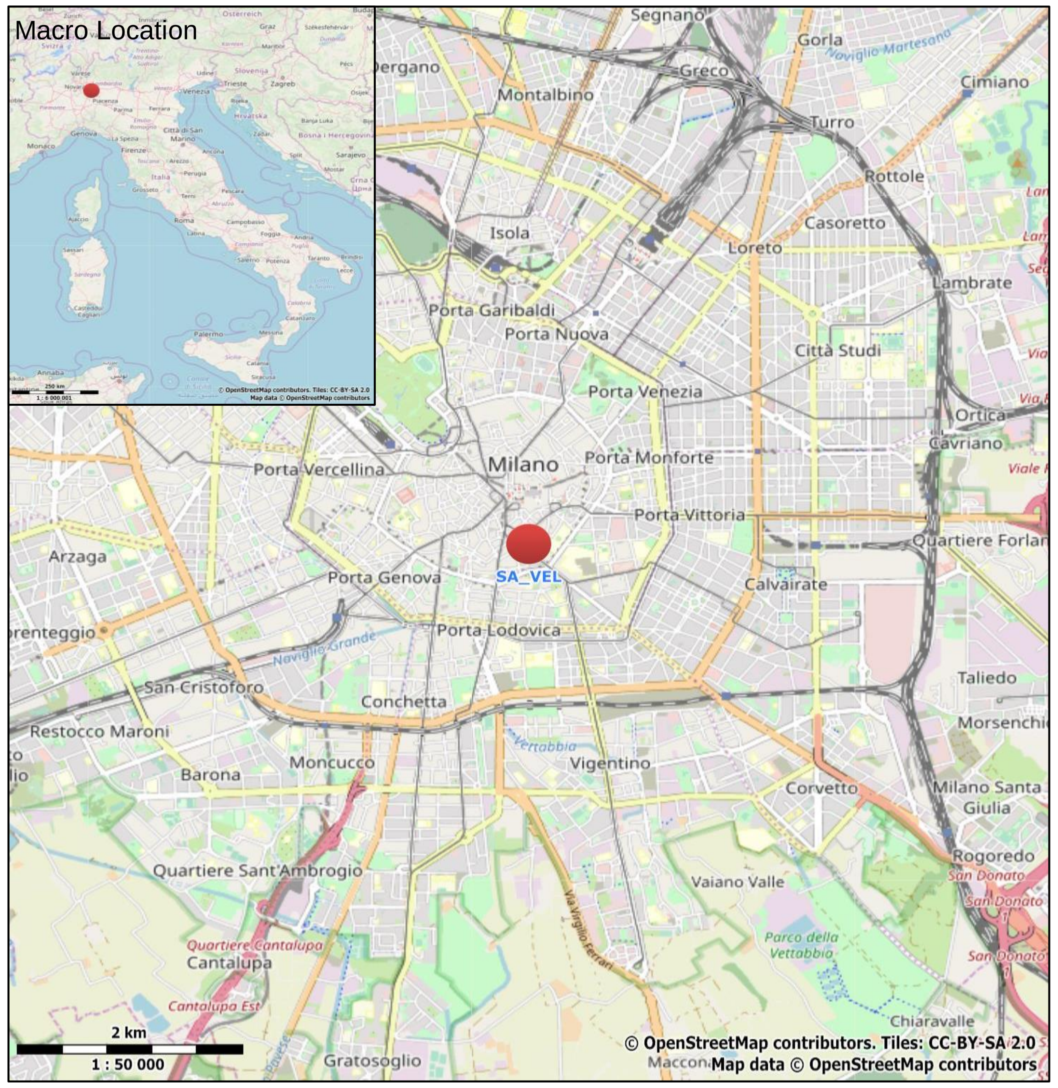
	At Headline Rent *	At Potential Rent *	At Market Rent *
Net (Initial) Yield on GPV	3.60%	3.60%	3.54%
Gross (Initial) Yield on Market Value	4.28%	4.28%	4.22%
Multiplier	23.35	23.35	23.71

Property Pictures


Property Picture 1


Property Picture 2

Geographical Position



Macro Location

Micro Location

[1] Excluding in place temporary rent reductions and rent free periods. Including mall income and turnover rent, if pertinent
[2] Excluding rental income generated by non-area units (e.g. parking lots, antennas, etc.), mall income and turnover rent, if pertinent
* It is including mall income and turnover rent, if pertinent.

Property ID **SA_VEL**
Property Name **VELASCA OFFICE**
Address **Piazza Velasca 7/9**
Postal Code **20122**
Municipality **Milan**

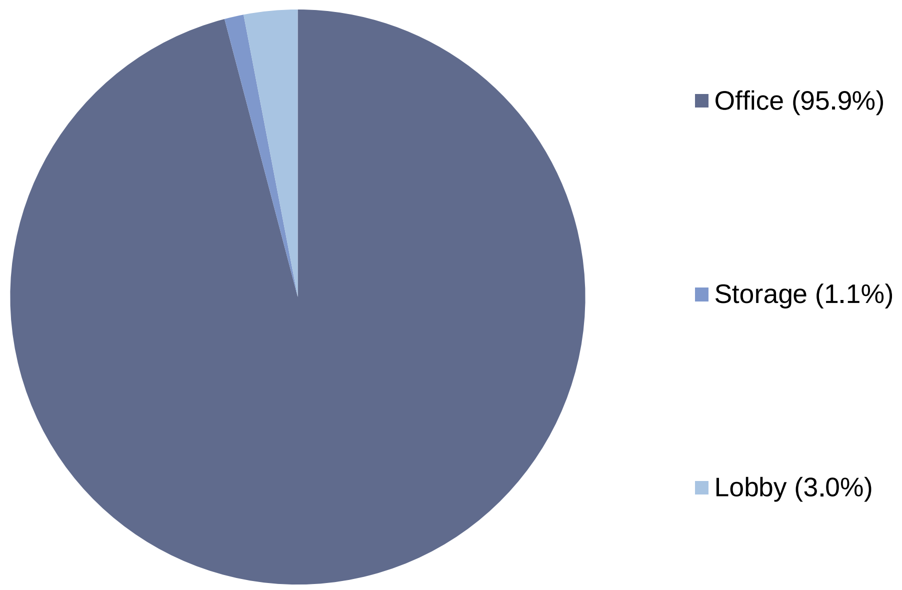
Determination of Market Value

Project All Star Fund

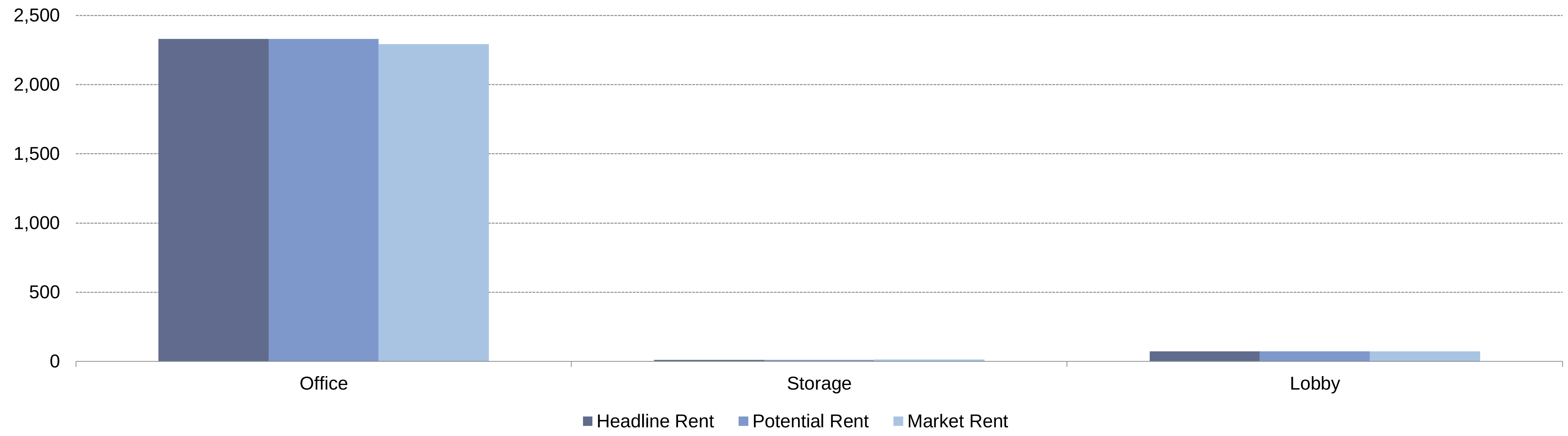
Rent Analysis

	General	Current									Market			Potential (Headline Rent)	
	Total Area / Units	Vacancy including pre-let	Passing Rent [1]	Passing Rent [1]	Headline Rent [2]	Headline Rent [2]	Over- / Underrent of Currently Let Area / Units [3]		WALT until next Break Option	WALT until next Lease Expiry	Structural Vacancy [4]	Market Rent	Market Rent	Potential Rent [5]	Potential Rent [5]
	sq m / units		EUR p.a.	EUR per sq m p.a.	EUR p.a.	EUR per sq m p.a.		% of Market Rent	years	years	Vacancy in %	EUR p.a.	EUR per sq m p.a.	EUR p.a.	EUR per sq m p.a.
Office	4,828	-	1,098,200	227	2,331,245	483		1.7%	7.06	7.06	-	2,293,300	475	2,331,245	483
Storage	54	-	-	-	11,604	213		-10.2%	6.00	6.00	-	12,918	238	11,604	213
Lobby	152	-	72,200	475	72,200	475		-	6.00	6.00	-	72,200	475	72,200	475
Lettable Area Subtotal	**5,034**	**-**	**1,170,400**	**232**	**2,415,049**	**480**		**1.5%**	**7.02**	**7.02**	**-**	**2,378,418**	**472**	**2,415,049**	**480**
Total			**1,170,400**		**2,415,049**			**1.5%**	**7.02**	**7.02**		**2,378,418**		**2,415,049**	

Area by Type of Use



Rental Income (Thousand EUR p.a. as at Date of Valuation)



[1] Including in place temporary rent reductions and rent free periods
[2] Excluding in place temporary rent reductions and rent free periods
[3] Ratio of headline rent to market rent
[4] Structural vacancy refers to non-lettable area / units and might also be applied after an existing lease
[5] Potential rent is the total of headline rent generated by currently-let area / units plus the achievable market rent for currently-vacant and lettable area / units

Property ID	**SA_VEL**
Property Name	**VELASCA OFFICE**
Address	**Piazza Velasca 7/9**
Postal Code	**20122**
Municipality	**Milan**

Determination of Market Value

Project All Star Fund

Determination of Cash Flow

Cash Flow Period

Start Cash Flow	03/05/2019
End Cash Flow	02/05/2029
Cash Flow Period	120 months

General Assumptions

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Inflation	1.02%	1.22%	1.36%	1.43%	1.50%	2.00%	2.00%	2.00%	2.00%	2.00%

Reletting Assumptions (before Inflation)

	Cost	Development of Market Rent					Reletting Timing			Reletting Costs			
	Vacancy Costs	2019	2020	2021	2022	2023+	Duration of New Lease [1]	Void Period of Current Vacancy [1]	Void Period after Expiry of Leases [1]	Rent Free Period - Incentives [1]	First-Time Refurb. Costs [2]	Continuing Refurb. Costs [2]	Leasing Commission [1]
	EUR per sq m p.a.						years	months	months	months	EUR per sq m	EUR per sq m	% of annual rent
Office	20.0	1.02%	1.22%	1.36%	1.43%	2.00%	12.0		12.0	-	-	-	10%
Storage	-	1.02%	1.22%	1.36%	1.43%	2.00%	12.0		12.0	-	-	-	10%
Lobby	20.0	1.02%	1.22%	1.36%	1.43%	2.00%	12.0		12.0	-	-	-	10%

Non-Recoverable Costs as at Date of Valuation (before Inflation)

	% of Headline Rent	
Management	0.8%	-19,320
Maintenance	1.3%	-30,188
Property Tax	10.1%	-243,000
Insurance	0.1%	-2,885
Lease Registration Tax	0.5%	-12,075
Bad Debt	0.5%	-12,075
Non Rec´s on Current Vacancy	-	-
Ground Rent	-	-
Others	-	-
Total	**13.2%**	**-319,544**

[1] Average weighted by market rent excluding structurally vacant area / units
[2] Average weighted by lettable area / units excluding structurally vacant area / units

Property ID	SA_VEL
Property Name	VELASCA OFFICE
Address	Piazza Velasca 7/9
Postal Code	20122
Municipality	Milan

Determination of Market Value

Project All Star Fund

Projected Cash Flow (not Discounted)

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
	03/05/2019	03/05/2020	03/05/2021	03/05/2022	03/05/2023	03/05/2024	03/05/2025	03/05/2026	03/05/2027	03/05/2028
	02/05/2020	02/05/2021	02/05/2022	02/05/2023	02/05/2024	02/05/2025	02/05/2026	02/05/2027	02/05/2028	02/05/2029
Average Fluctuation Vacancy on Area	-	-	-	-	-	-	-	-	-	-
Average Structural Vacancy on Area	-	-	-	-	-	-	-	-	-	-
Average Vacancy on Area	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Gross Rental Income										
Rent Abatements - Existing Lease	-1,244,649	-314,531	-	-	-	-	-	-	-	-
Rent Abatements - Reletting	-	-	-	-	-	-	-	-	-	-
Office	1,098,200	2,041,957	2,379,854	2,409,038	2,440,094	2,476,191	2,520,224	2,565,137	2,574,542	2,620,542
Storage	-	8,773	11,809	11,933	12,064	12,217	14,168	14,381	14,598	14,819
Lobby	72,200	72,788	73,480	74,248	75,066	76,016	77,176	78,358	79,564	80,795
Gross Rental Income (GRI)	**1,170,400**	**2,123,518**	**2,465,143**	**2,495,219**	**2,527,224**	**2,564,424**	**2,611,568**	**2,657,876**	**2,668,704**	**2,716,155**
Existing Lease - Secure Income	1,170,400	2,103,886	2,415,049	2,415,049	2,415,049	2,415,049	1,233,045	1,233,045	-	-
Existing Lease - Income from Assumed Expiry	-	-	-	-	-	-	1,184,551	1,184,551	2,546,609	2,546,609
Existing Lease - Indexation	-	19,632	50,094	80,171	112,175	149,376	193,972	240,281	122,095	169,547
Reletting	-	-	-	-	-	-	-	-	-	-
Non-Recoverable Costs										
Management	-9,363	-16,988	-19,721	-19,962	-20,218	-20,515	-20,893	-21,263	-21,350	-21,729
Maintenance	-14,630	-26,544	-30,814	-31,190	-31,590	-32,055	-32,645	-33,223	-33,359	-33,952
Property Tax	-243,000	-245,637	-248,743	-252,191	-255,861	-260,125	-265,328	-270,635	-276,047	-281,568
Insurance	-2,885	-2,917	-2,954	-2,995	-3,038	-3,089	-3,151	-3,214	-3,278	-3,343
Lease Registration Tax	-5,852	-10,618	-12,326	-12,476	-12,636	-12,822	-13,058	-13,289	-13,344	-13,581
Bad Debt	-5,852	-10,618	-12,326	-12,476	-12,636	-12,822	-13,058	-13,289	-13,344	-13,581
Non Rec's on Vacancy	-	-	-	-	-	-	-	-	-	-
Ground Rent	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-
Total	**-281,583**	**-313,321**	**-326,884**	**-331,290**	**-335,979**	**-341,429**	**-348,131**	**-354,913**	**-360,721**	**-367,754**
Net Operating Income (NOI)	**888,817**	**1,810,197**	**2,138,259**	**2,163,929**	**2,191,245**	**2,222,995**	**2,263,436**	**2,302,963**	**2,307,984**	**2,348,401**
Runnning Yield	1.53%	3.11%	3.67%	3.72%	3.76%	3.82%	3.89%	3.96%	3.96%	4.03%
Costs of Refurbishments and Leasing Commissions										
Refurbishment	-	-	-	-	-	-	-	-	-	-
Leasing Commission	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Other Income and Costs										
Other Income	-	-	-	-	-	-	-	-	-	-
Capital Expenditures	-	-	-	-	-	-	-	-	-	-
Other Extraordinary Costs	-	-	-	-	-	-	-	-	-	-
Net Cash Flow	**888,817**	**1,810,197**	**2,138,259**	**2,163,929**	**2,191,245**	**2,222,995**	**2,263,436**	**2,302,963**	**2,307,984**	**2,348,401**
Exit Net Sales Price	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**65,049,935**
Discounted NCF & Exit Net Sales Price	867,946	1,686,848	1,912,088	1,851,716	1,794,345	1,741,956	1,697,269	1,652,544	1,584,799	43,430,566

Property ID	SA_VEL
Property Name	VELASCA OFFICE
Address	Piazza Velasca 7/9
Postal Code	20122
Municipality	Milan

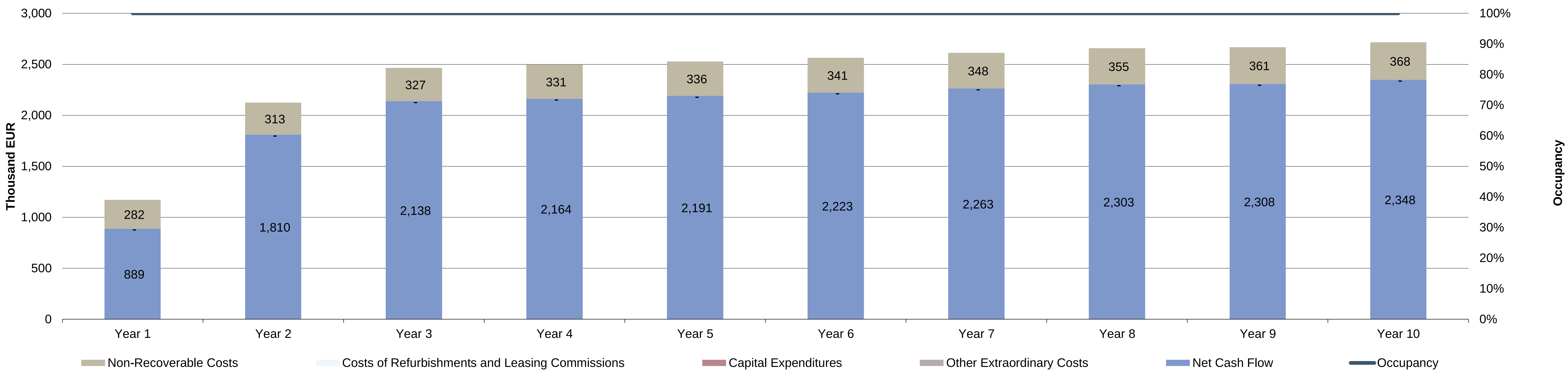
Determination of Market Value

Project All Star Fund

Analysis of Projected Cash Flow

Cash Flow by Type of Income (not Discounted)

Cash Flow by Net Cash Flow and Costs (not Discounted)



Property ID	SA_VEL
Property Name	VELASCA OFFICE
Address	Piazza Velasca 7/9
Postal Code	20122
Municipality	Milan

Determination of Market Value

Project All Star Fund

Determination of Exit Value

Exit Value

Start of Period (Exit)		03/05/2029
End of Period (Exit)		02/05/2030
Market Rent [2]		**2,850,660**
Management	0.8%	-22,805
Maintenance	1.3%	-35,633
Property Tax	10.2%	-289,823
Insurance	0.1%	-3,441
Lease Registration Tax	0.5%	-14,253
Bad Debt	0.5%	-14,253
Non Rec´s on Structural Vacancy	-	-
Ground Rent	-	-
Others	-	-
Market NOI		**2,470,450**
NOI Value of Existing Leases exceeding the CF Period		-585
Applied NOI		**2,469,865**
Net Exit Yield		**3.75%**
Exit Gross Sales Price		**65,863,059**
Purchase Costs	1.25%	-813,124
Exit Net Sales Price (Exit Value)		**65,049,935**

Situation as at Exit Date (Annualised)

Exit Date	03/05/2029

Rents

Potential Rent [1]	2,762,175
Market Rent [2]	2,824,858

Non-Recoverable Costs as at Exit

	% of Market Rent	
Management	0.8%	-22,097
Maintenance	1.2%	-34,527
Property Tax	10.2%	-287,200
Insurance	0.1%	-3,410
Lease Registration Tax	0.5%	-13,811
Bad Debt	0.5%	-13,811
Non Rec´s on Structural Vacancy	-	-
Ground Rent	-	-
Others	-	-
Total Non-Recoverable Costs	**13.3%**	**-374,856**

Yields and Multiplier of Exit Value

Net-Exit-Yield

At Potential Rent [1]	3.62%
At Market Rent [2]	3.72%

Gross-Exit-Yield

At Potential Rent [1]	4.25%
At Market Rent [2]	4.34%

Gross Multiplier

At Potential Rent [1]	23.55
At Market Rent [2]	23.03

Determination of Market Value

Market Value

Discount Rate for Cash Flow and Exit Value		**4.50%**
Gross Present Value (GPV or Capital Value)		**58,220,077**
Purchase Costs	3.25%	-1,832,593
Net Present Value (NPV)		**56,387,483**
Rounded Market Value in EUR		**56,400,000**
per sq m		11,203

Situation as at Date of Valuation (Annualised)

Date of Valuation	03/05/2019

Lease and Rents

Vacancy on Area including pre-let	-
Headline Rent [3]	2,415,049
Potential Rent [1]	2,415,049
Market Rent [2]	2,378,418

Non-Recoverable Costs

	% of Headline Rent	% of Market Rent	
Management	0.8%	0.8%	-19,320
Maintenance	1.3%	1.3%	-30,188
Property Tax	10.1%	10.2%	-243,000
Insurance	0.1%	0.1%	-2,885
Lease Registration Tax	0.5%	0.5%	-12,075
Bad Debt	0.5%	0.5%	-12,075
Non Rec´s on Current Vacancy [4]	-	-	-
Ground Rent	-	-	-
Others	-	-	-
Total Non-Recoverable Costs	**13.2%**		**-319,544**

Yields and Multiplier of Market Value

Net-Initial-Yield on GPV

At Headline Rent [3]	3.60%
At Potential Rent [1]	3.60%
At Market Rent [2]	3.54%

Gross-Initial-Yield on Market Value

At Headline Rent [3]	4.28%
At Potential Rent [1]	4.28%
At Market Rent [2]	4.22%

Gross Multiplier

At Headline Rent [3]	23.35
At Potential Rent [1]	23.35
At Market Rent [2]	23.71

[1] As if vacant area / units would be let at market conditions in addition to let area / units at reference date. It is including mall income and turnover rent, if pertinent.
[2] As if property would be fully let at market conditions. It is including mall income and turnover rent, if pertinent.
[3] Excluding in place temporary rent reductions and rent free periods. Including mall income and turnover rent, if pertinent.
[4] Vacancy costs on potential or market rent reporting might vary

Property ID **SA_VEL**
Property Name **VELASCA OFFICE**
Address **Piazza Velasca 7/9**
Postal Code **20122**
Municipality **Milan**

Determination of Market Value - Leases and Assumptions

Project All Star Fund

savills

				Passing Rent		**Headline Rent**			**Rent Adjustment**		**Lease Term**					**Lease Scenario**		**Market**			
Rank	Name	Letting Status	Area / Amount	Passing Rent	Passing Rent	Headline Rent	Headline Rent	Agreed Rent Reductions (coming)	Next Review Date	Indexation	WALT until next Break Option	WALT until next Lease Expiry	Start	Expiry	Prolongation Option	Lease Scenario	Applied Expiry	Structural Vacancy	Market Rent	Market Rent	Over- / Underrent at Valuation Date
			sq m	EUR per sq m p.a.	EUR p.a.	EUR per sq m p.a.	EUR p.a.	rent free months			years	years						%	EUR per sq m p.a.	EUR p.a.	
1	Jakala S.p.a	Let	2,516.00	-	-	490	1,233,045	15.0	03/05/2020	100%	8.00	8.00	03/05/2019	02/05/2027	02/05/2033	Lease expiry - renegotiation	02/05/2033		475	1,195,100	3.2%
2	Tenant 1	Let	1,308.00	475	621,300	475	621,300	-	03/05/2020	75%	6.00	6.00	03/05/2019	02/05/2025	02/05/2031	Prolongation - departure	02/05/2031		475	621,300	0.0%
3	Tenant 2	Let	1,156.00	475	549,100	475	549,100	-	03/05/2020	75%	6.00	6.00	03/05/2019	02/05/2025	02/05/2031	Prolongation - departure	02/05/2031		475	549,100	0.0%
4	Alfia S.r.l.	Let	54.39	-	-	213	11,604	15.0	03/05/2020	75%	6.00	6.00	03/05/2019	02/05/2025	02/05/2031	Lease expiry - renegotiation	02/05/2031		238	12,918	-10.2%
Total				**232**	**1,170,400**	**480**	**2,415,049**	**7.7**			**7.02**	**7.02**							**472**	**2,378,418**	
Subtotal let		Let	5,034.39		1,170,400		2,415,049													2,378,418	1.5%
Subtotal pre-let		Pre-let	-		-		-													-	
Subtotal vacant		Vacant	-		-		-													-	

Property ID **SA_VEL**
Property Name **VELASCA OFFICE**
Address **Piazza Velasca 7/9**
Postal Code **20122**
Municipality **Milan**

Determination of Market Value - Rental Units - Lease data

Project All Star Fund

						Passing Rent			**Headline Rent**			**Rent adjustment**		**Lease Term**											
Unit ID	Tenant	Use	Retail Sector	Area / Amount	Letting Status	Passing Rent	Passing Rent	% of Turnover Rent	Headline Rent	Headline Rent	Agreed Rent Reductions (coming)	Next Review Date	Indexation	Type of Contract	Duration until next Break	Duration until next Lease	Start	Next Break Option	Type of Break Option	Notice Period	Expiry	Break Option in Prolongation	Type of Break Option	Notice Period	Prolongation Option
				sq m / units		EUR per sq m p.a.	EUR p.a.		EUR per sq m p.a.	EUR p.a.	rent free months				years	years				months				months	
	Alfia S.r.l.	Storage		54.39	Let	-	-		213	11,604	15.0	03/05/2020	75.0%	Property lease	6.0	6.0	03/05/2019				02/05/2025				02/05/2031
	Jakala S.p.a	Office		289.00	Let	-	-		4,267	1,233,045	15.0	03/05/2020	100.0%	Property lease	8.0	8.0	03/05/2019				02/05/2027				02/05/2033
	Jakala S.p.a	Office		543.00	Let	-	-		-	-		03/05/2020	100.0%	Property lease	8.0	8.0	03/05/2019				02/05/2027				02/05/2033
	Jakala S.p.a	Office		528.00	Let	-	-		-	-		03/05/2020	100.0%	Property lease	8.0	8.0	03/05/2019				02/05/2027				02/05/2033
	Jakala S.p.a	Office		578.00	Let	-	-		-	-		03/05/2020	100.0%	Property lease	8.0	8.0	03/05/2019				02/05/2027				02/05/2033
	Jakala S.p.a	Office		578.00	Let	-	-		-	-		03/05/2020	100.0%	Property lease	8.0	8.0	03/05/2019				02/05/2027				02/05/2033
	Tenant 1	Lobby		152.00	Let	475	72,200		475	72,200	-	03/05/2020	75.0%	Property lease	6.0	6.0	03/05/2019				02/05/2025				02/05/2031
	Tenant 1	Office		578.00	Let	475	274,550		475	274,550	-	03/05/2020	75.0%	Property lease	6.0	6.0	03/05/2019				02/05/2025				02/05/2031
	Tenant 1	Office		578.00	Let	475	274,550		475	274,550	-	03/05/2020	75.0%	Property lease	6.0	6.0	03/05/2019				02/05/2025				02/05/2031
	Tenant 2	Office		578.00	Let	475	274,550		475	274,550	-	03/05/2020	75.0%	Property lease	6.0	6.0	03/05/2019				02/05/2025				02/05/2031
	Tenant 2	Office		578.00	Let	475	274,550		475	274,550	-	03/05/2020	75.0%	Property lease	6.0	6.0	03/05/2019				02/05/2025				02/05/2031
Total							**1,170,400**			**2,415,049**															
Subtotal let							1,170,400			2,415,049															
Subtotal pre-let							-			-															
Subtotal vacancy							-			-															

Property ID **SA_VEL**
Property Name **VELASCA OFFICE**
Address **Piazza Velasca 7/9**
Postal Code **20122**
Municipality **Milan**

Determination of Market Value - Rental Units - Assumptions

Project All Star Fund

						Lease Scenario		**Market**				**Reletting Timing**			**Reletting Costs**				**Non-recoverable Costs**	
Unit ID	Tenant	Use	Retail Sector	Area / Amount	Letting Status	Lease Scenario	Applied Expiry	Structural Vacancy	Market Rent	Market Rent	Over- / Underrent	Duration of New Lease	Void Period of Current Vacancy	Void Period after Expiry of Leases	Rent Free Period - Incentives	First-Time Refurbishment Costs	Continuing Refurbishment Costs	Leasing Commission	Vacancy Costs	Lease Registration Tax
				sq m / units				%	EUR per sq m p.a.	EUR p.a.		years	months	months	months	EUR per sq m	EUR per sq m	% of annual rent	EUR per sq m p.a.	
	Alfia S.r.l.	Storage		54.39	Let	Lease expiry - renegotiation	02/05/2031		238	12,918	-10.2%	12		12	-	-	-	10%	-	0.50%
	Jakala S.p.a	Office		289.00	Let	Lease expiry - renegotiation	02/05/2033		475	137,275	798.2%	12		12	-	-	-	10%	20	0.50%
	Jakala S.p.a	Office		543.00	Let	Lease expiry - renegotiation	02/05/2033		475	257,925	-100.0%	12		12	-	-	-	10%	20	0.50%
	Jakala S.p.a	Office		528.00	Let	Lease expiry - renegotiation	02/05/2033		475	250,800	-100.0%	12		12	-	-	-	10%	20	0.50%
	Jakala S.p.a	Office		578.00	Let	Lease expiry - renegotiation	02/05/2033		475	274,550	-100.0%	12		12	-	-	-	10%	20	0.50%
	Jakala S.p.a	Office		578.00	Let	Lease expiry - renegotiation	02/05/2033		475	274,550	-100.0%	12		12	-	-	-	10%	20	0.50%
	Tenant 1	Lobby		152.00	Let	Prolongation - departure	02/05/2031		475	72,200	0.0%	12		12	-	-	-	10%	20	0.50%
	Tenant 1	Office		578.00	Let	Prolongation - departure	02/05/2031		475	274,550	0.0%	12		12	-	-	-	10%	20	0.50%
	Tenant 1	Office		578.00	Let	Prolongation - departure	02/05/2031		475	274,550	0.0%	12		12	-	-	-	10%	20	0.50%
	Tenant 2	Office		578.00	Let	Prolongation - departure	02/05/2031		475	274,550	0.0%	12		12	-	-	-	10%	20	0.50%
	Tenant 2	Office		578.00	Let	Prolongation - departure	02/05/2031		475	274,550	0.0%	12		12	-	-	-	10%	20	0.50%
Total										**2,378,418**										
Subtotal let										2,378,418										
Subtotal pre-let										-										
Subtotal vacancy										-										

Savills.it

SAVILLS

REPORT & VALUATION

PORTA ROMANA OFFICE BUILDING, Corso di Porta Romana 13 – Milan (MI)

24 June 2019

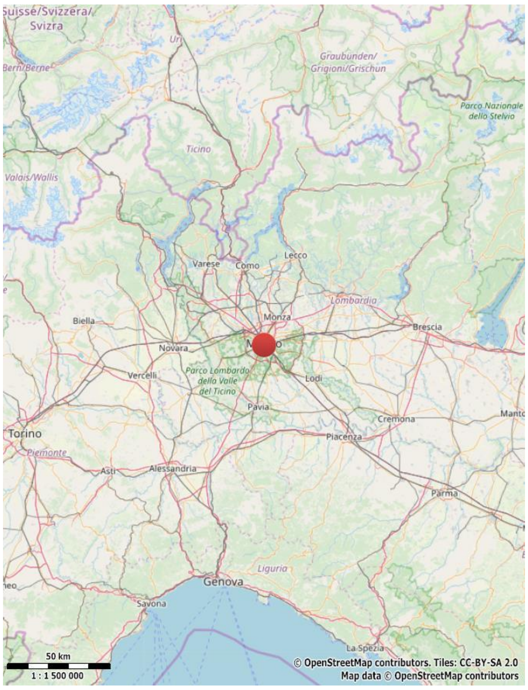
Savills.it

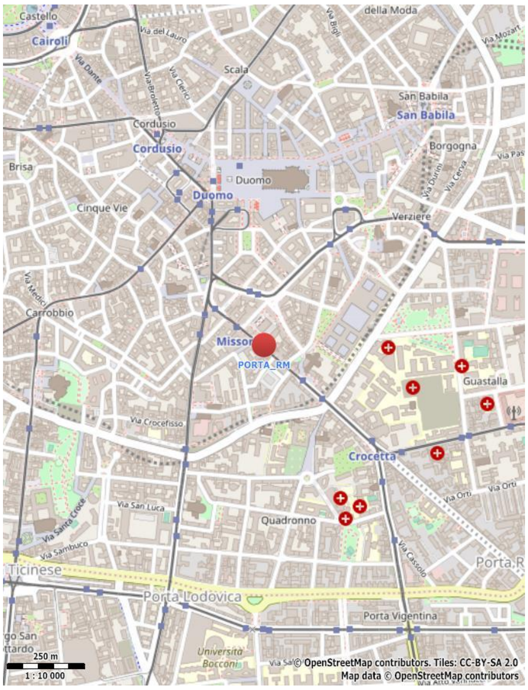
savills

Contents

Executive Summary

Executive Summary





ADDRESS	**Corso di Porta Romana, 13, Milan**			
USE	Office			
LOCATION	The property is located in the city centre of Milan, between Corso di Porta Romana and the well-known building Torre Velasca. This area is very well connected to public transportation lines, M3 and M1 Metro lines in Missori and Duomo stations.			
DESCRIPTION	The Property is a neoclassical historic estate that dates back to the '700. The main façade is one of the more representative of the neighbourhood. The building has an irregular quadrangular plan layout and stands on four floors, plus a small area on the basement used for technical rooms. It is internally connected with another building in Piazza Velasca.			
ACCOMMODATION	2,302 sq m			
TENURE	Freehold			
TENANCY	Singletenant: future lease with Jakala S.p.a.		**Walt (until next Break Options)**	-
			Walt (Until next Leases Expiry)	-
VACANCY RATES (Including Pre-Let)	**Sq M**	2,302 Sq m	**% Of Total Area**	100.00%
PASSING RENT	0 p.a.		-	
HEADLINE RENT	0 p.a.		-	
POTENTIAL HEADLINE RENT	997,548 p.a.		433 Euro/Sq m	
MARKET RENT	997,548 p.a.		433 Euro/Sq m	
NON-RECOVERABLE COSTS As At Date Of Valuation	100,244 p.a.			
NET OPERATING INCOME YR1	-45,170 p.a.		**Net Cash Flow Yr1**	-1,727,847 p.a.
DISCOUNT RATE	4.50%		**Net Exit Cap Rate**	3.75%
MARKET VALUE	**22,300,000 Euro**			
	At Headline Rent (Including Mall income and Turnover rent)		**At Potential Rent (Including Mall income and Turnover rent)**	**At Market Rent (Including Mall income and Turnover rent)**
NET (INITIAL) YIELD	-0.44%		4.04%	4.04%
GROSS (INITAL) YIELD	-		4.47%	4.47%
MULTIPLIER	-		22.35	22.35
CAPITAL EXPENDITURE	**Year 1**		**Year 2**	**Year 3**
	1,682,677 Euro		0 Euro	0 Euro
	Year 4		**Year 5**	**Year 6**
	0 Euro		0 Euro	0 Euro

Strengths	Weaknesses
▪ Central location at walking distance from Milan city heart – Duomo area ▪ Easy accessibility via public transport lines ▪ Good visibility and representativeness ▪ Historic building facing Corso di Porta Romana ▪ Fully let to a single tenant 8+6 years	▪ The subject location is not a prime location for offices even being within the CBD ▪ Heritage constraint (*immobile vincolato*) ▪ Limited flexibility of the floor that doesn't allow a multitenant scheme ▪ Second floor characterised by low height
Opportunities	**Threats**
• The current refurbishment works allow a general renewal of the building in order to meet the current needs of potential tenants/investors • Possibility to increase the income through the provision of eight additional parking spaces in the internal courtyard. • The internal link with the neighbouring building in Piazza Velasca allows to lease a greater total accommodation, potentially meeting a different and larger demand.	▪ Large office pipeline in the city centre that could affect an immediate lettability.

01.
Instructions and Terms of Reference

01. Instructions and Terms of Reference

1.1. Instructions

1.1.1. Valuer Details and Inspection

The due diligence enquiries referred to below were undertaken by Tania Parisotto MRICS, Maurizio Turato MRICS and Gianluca Lorusso. The valuations have also been reviewed by Gianni Flammini MRICS.

The property was inspected on 29th April 2019 by Gianluca Lorusso. We were able to inspect the whole of the property, both externally and internally, but limited to those areas that were easily accessible or visible. The weather on the date of our inspection was sunny.

All those above with MRICS qualifications are also RICS Registered Valuers. Furthermore, we confirm that the aforementioned individuals have the knowledge, skill and understanding to undertake the valuation competently.

1.1.2. Extent of Due Diligence Enquiries and Information Sources

The extent of the due diligence enquiries we have undertaken and the sources of the information we have relied upon for the purpose of our valuation are stated in the relevant sections of our report below:

- Brochure of the project (pdf file "Meve_low res.pdf");
- Building plans (dwg file "PR13-VL9_SUPERFICI COMM – MASTER.dwg");
- Lease agreement (pdf file "All Star – Locazione Jakala – contratto di locazione.pdf");
- Maximum allowances per floor (excel file "ALL STAR_Lodi & MeVe_Affollamenti.xlsx");
- Rent roll of all the assets within the All Star Fund (excel file "19.03.31_Rent Roll_Sent.xlsx");
- Accommodation of all the assets within the All Star Fund (excel file "All Star - Gross Area – Sent.xlsx");
- Operating and Capex costs of all the assets within the All Star Fund (excel file "All Star - Opex-Capex.xlsx");
- E-mail exchanges.

Where reports and other information have been provided, we summarise the relevant details in this report. We do not accept responsibility for any errors or omissions in the information and documentation provided to us, nor for any consequences that may flow from such errors and omissions.

02.
The Property, Statutory & Legal Aspects

02. The Property, Statutory & Legal Aspects

2.1. Location

The subject property is located in Milan, between Corso di Porta Romana and the well-known building Torre Velasca, just south of the main city centre.

This area is very well connected to public transportation lines, such as the M3 (yellow) and M1 (red) Metro lines, respectively via Missori and Duomo stations. Along Corso di Porta Romana and other main streets nearby, are located a lot of tram and bus stops which connect, together with subway lines, the city centre to all other peripheral districts and the main train stations.

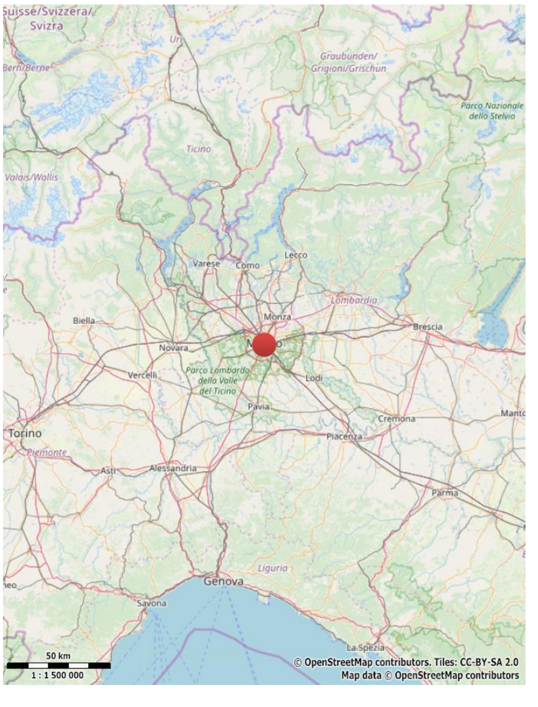
Linate Airport is about 8 kilometres from the asset, easily reachable both by car and by bus line 73. The development of the M4 Metro line (blue) is currently undergoing and will directly connect the city centre with this airport.

Malpensa Airport is located circa 60 kilometres from the asset and is easily reachable also from Cadorna and Central train stations, both with bus and train connections.

The asset is located within the Area C, the restricted traffic area in the historical centre of the city, and the accessibility by private car is allowed only with special permits or by buying a ticket.

Milan is very well linked to the Italian motorway network, thanks to the A1 (Milan – Naples), the A4 (Turin – Trieste), the A7 (Milan – Genoa), the A8 (Milan – Varese) and the A35 (Milan – Brescia). All these motorways are easily accessible thanks to the ring-road network all around the city.

We enclose below a General Location Map showing the location of the Porta Romana office building in its regional context.



2.2. Situation

The subject property faces Corso di Porta Romana and is an historic building (*Palazzo Mellerio*) used for offices.

Corso di Porta Romana is a cobble-paved road which directly connects the city centre of Milan to the beginning of the historic Via Emilia to the south-east.

The local urban texture is a consolidated and historical one, with many classic buildings and some more recent developments; most of these were built after the Second World War and are mainly used for retail purposes on the ground floor and for offices on upper floors. Residential units are more common on upper levels and in secondary streets, yet this remains a very prestigious area suitable for any use.

In Piazza Velasca there is a big public parking on payment and along the main roads there are also some other public car parking spaces on payment (hours or days basis).

2.3. Description

2.3.1. Overview

Palazzo Mellerio is a neoclassical historic estate that dates back to the '700 and overlooks Corso di Porta Romana. The main façade is one of the more representative of the neighbourhood and characterised by light stone and the smooth ashlar, columns at the entrance and the statues of the terrace on the highest floor.

The building has an irregular quadrangular plan layout and stands on four floors, plus a small area on the basement used for technical rooms. The two accesses are provided by Corso di Porta Romana: the northern one allows the entrance to the internal prestigious court with a common reception. The other is located in Corso di Porta Romana, 15 and it is a reserved entrance for Jakala. The vertical connections are provided by two staircases and two lifts.

This property is internally connected (ground, first and second floors) with the other one in Piazza Velasca, a modern building built in the '70s by architect Caccia Dominioni, and the complex is characterised by a studied stylistic contrast.

The currently ongoing refurbishment project aims to a general modernisation of the building complex considering the contemporary needs of functionality. The accommodation will be partially characterized by floating floors also used to hide the main plant networks. Air conditioning system is provided partially by fan-coils and partially by ceiling chillers.

Photographs of the property taken on the date of our inspection are provided below.

View of the building from Corso di Porta Romana

Internal courtyard

Reserved lobby in the ground floor

Office on the first floor

Office on the second floor

Office on the second floor

2.4. Accommodation

We have valued the property on the basis of the floor area figures set out below, which were provided by Kryalos SGR. However we understand from you that the gross floor areas for the offices are not measured in accordance with the RICS IPMS and such measurement isn't available.

The total area of the Property under exam is 4,239 sq m as follows:

Floor	Working area	Archives	Courtyard / Terrace	Vertical / Horizontal Connections	Technical area	TOTAL
BASEMENT FLOOR	-	-	-	66	783	**849**
GROUND FLOOR	588	-	375	95	-	**1,058**
RAISED FLOOR	-	-	-	-	-	**-**
FIRST FLOOR	816	-	25	61	-	**902**
SECOND FLOOR	272	97	-	123	-	**492**
THIRD FLOOR	419	-	110	100	-	**629**
FOURTH FLOOR	-	-	-	-	309	**309**
TOTAL	**2,095**	**97**	**510**	**445**	**1,092**	**4,239**

2.5. Condition

2.5.1. General Condition

As instructed, we have not carried out a structural survey, nor have we tested any of the services. However, we would comment, without liability, that during the course of our inspection for valuation purposes, we observed that the property appears to be in bad condition taking into account the ongoing refurbishment works. Based on the information received during the site inspection, we understand that the offices will be hand over untreated. Successively the tenant will proceed with the fit-out works.

Interior

Exterior

2.6. Services, Plant, and Equipment

As instructed, we have not tested any of the services, plant and equipment. We can provide no warranty with regard to their serviceability, efficiency or adequacy for their purpose.

As at the valuation date, the building hosts some refurbishment works related to all the components, including all the plants.

Based on the documentation received by the borrower, we understand that the building will be characterised by the presence of the main plants, such as water, water discharges, electrical system, lifts, fire prevention system. In particular, the heating and cooling systems will be provided partially by perimeter fan-coils and partially by ceiling chillers. Some local will be provided with floating floors.

2.7. Environmental Considerations

2.7.1. Informal Enquiries

As instructed, we have not carried out a soil test or an environmental audit. Following informal enquiries, made on the Lombardy region web site (source:http://www.geoportale.regione.lombardia.it/metadati?p_p_id=PublishedMetadata_WAR_geoportalemetadataportlet&p_p_lifecycle=0&p_p_state=maximized&p_p_mode=view&_PublishedMetadata_WAR_geoportalemetadataportlet_view=editPublishedMetadata&_PublishedMetadata_WAR_geoportalemetadataportlet_uuid={8163051A-18CE-49F7-9A7A-F62AB4DEC627}&_PublishedMetadata_WAR_geoportalemetadataportlet_editType=view&_PublishedMetadata_WAR_geoportalemetadataportlet_fromAsset=true&rid=local) we understand that the property was previously used as office building. On the basis of these informal enquiries, it would appear unlikely that land contamination exists. This comment is made without liability. Moreover, during the site inspection, we have been informed that remediation works related to asbestos material and man-made vitreous fibres found in the building have been recently carried out.

2.8. Town Planning

As instructed, we have not examined any of those aspects relating to town planning and statutory authorizations for the subject Property.

Based on the lease agreement currently in place between Kryalos Società di Gestione del Risparmio S.p.A. and Jakala S.p.A. dated 29 November 2018, we understand that current refurbishment works carried out by the Landlord have been authorized according to the following documents:

- SCIA (*segnalazione certificata di inizio attività di manutenzione straordinaria*) document prot. n. 460339/2017 dated 12 October 2017;

- SCIA (*segnalazione certificata di inizio attività di risanamento conservativo*) document prot. n. 88925/2018 dated 21 February 2018;

- SCIA (*segnalazione certificata di inizio attività di risanamento conservativo – prima variante*) document prot. n. 0267302/2018 dated 15 June 2018.

From the lease agreement we understand that part of Property, identified at the Map Sheet 437, Sheet 166, Sub-parcel 171 is subject to an historic and art restriction (“*Vincolo Belle Arti*”), pursuant to Legislative Decree 42/2004 according to the *Ministero dell’Educazione Nazionale* on 5 March 1943, n° 412.

2.9. Cadastral Information

Based on the lease agreement currently in place between Kryalos Società di Gestione del Risparmio S.p.A. and Jakala S.p.A. dated 29 November 2018, we understand that the Property is registered at the Building Registry of Milan as follows:

Map Sheet	Parcel	Sub-parcel	Category and Description
437	166	701	D/8
	424	702	D/8

2.10. Tenure

As instructed, we have not examined any document or information with regard to tenure and we have not made any enquiries at the local Registry (*Ufficio di Pubblicità Immobiliare*). We understand, however, that the Asset is currently owned by All Star Fund, managed by Kryalos SGR.

2.11. Occupational Lease

2.11.1. Summary of Lease

At the valuation date the building is fully vacant. Must be highlight that has been formerly signed a lease contract, under the terms of a lease dated 29/11/2018, with Jakala S.p.A. and the whole building will be handed over on 15/06/2019. Such agreement includes the whole Property and part of the building located in P.zza Velasca 7/9.

We would summarise the principal provisions as follows:

Landlord	Kryalos Società di Gestione Risparmio S.p.A.
Tenant	Jakala S.p.A.
Lease Date	29/11/2018
Term	8+6 years from 15 February 2020, first expiry 15/02/2028, second expiry 15/02/2034.
Break Clause	The lease contains no break clauses, also if for serious reasons.
Rent	The buildings will be handed over on 15/06/2019 with a free bailment period until 15 February 2020. Free rent period from 15/02/2019 to 14/05/2021. The whole Headline rent is € 2,205,000 per annum.
Rent Review	The rent payable is subject to a 100% ISTAT review at the end of each year of the term, starting from 15/02/2021.

2.12. Capital Expenditures

Based on the information provided, the total capex budgeted for the refurbishment of the asset is in the order of 3,578,000 euro. As at 31st March 2019, the amount already billed is 1,900,474 euro. The residual amount of 1,677,526 euro will be spent in the coming months according to the following timeline:

- 30/06/2019: 616,950 euro;
- 30/09/2019: 654,667 euro;
- 31/12/2019: 405,910 euro.

2.13. Other Non-recoverable Expenses

For the purposes of our valuation, based on the information provided, we have considered the following non-recoverable costs:

- Property Management fees (rent collection): 0.8% of the sum of Passing rent for let units and Market rent for vacant units, with a minimum amount of 5,000 euro per year.
- Property Tax: 36,318 euro per annum.
- Insurance: 1,576 euro per annum.

03.
Valuation Advice

03. Valuation Advice

3.1. Principal Valuation Considerations

The principal matters that impact on the value of the property are as follows:

3.1.1. Location and Situation

The building is a prestigious and representative building located in the CBD of Milan. It is good accessible by foot and via public transports thanks to the presence of two neighbour underground lines (Missori and Duomo).

The local urban texture is a consolidated and historical one, with many classic buildings and some more recent developments; most of these were built after the Second World War and are mainly used for retail purposes on the ground floor and for offices on upper floors.

Despite the good accessibility and the central location, the southern part of the CBD has always been considered a less attractive location for offices. It is a mixed use area consisting of historic buildings. In this regard, the availability of flexible offices with high quality standards is very limited.

3.1.2. Building Quality and Condition

The building is currently in poor condition, due to the ongoing refurbishment project. With regard to the services, plant, and equipment we will assume, for the purposes of our valuation, that all services, plant and equipment will be adequate for their purpose and in full working condition. We will also assume that the Property is appropriately served by water, electricity, gas and drainage.

3.1.3. Floor Areas

We have based our valuation on the information provided, in particular with reference to the gross floor area. We have assumed the data provided to be accurate and correct, as the instruction does not contemplate the verification of measurements on site. Should a subsequent verification reveal any discrepancies in the floor areas used, we reserve the right to amend this valuation accordingly.

Based on the historical characteristics of the subject property, the floor plans unlikely allow a multitenant scheme. Furthermore part of the office spaces on the second floor have a limited height.

3.1.4. Environmental Considerations

Our informal enquiries have suggested that land contamination is unlikely and, according to the information received during the site inspection, the remediation of the building has been already carried out. We have valued the property on the basis that it hasn't suffered any land contamination in the past, nor it's likely to become contaminated in the foreseeable future. However, should it subsequently be established that contamination exists in the property, or any neighbouring land, then we may wish to review our valuation advice.

3.1.5. Town Planning

From the lease agreement we understand that part of Property, identified at the Map Sheet 437, Sheet 166, Sub-parcel 171 is subject to an historic and art restriction (“*Vincolo Belle Arti*”), pursuant to Legislative Decree 42/2004 according to the *Ministero dell’Educazione Nazionale* on 5 March 1943, n° 412.

With regards to the town planning situation for the purposes of our valuation, we have assumed that there are no outstanding issues or adverse planning conditions affecting the Property, that the Property is unrestricted with regard to town planning, and that all building permits and relevant authorisations have been granted.

3.1.6. Cadastral information

For the purpose, we assume that the subject Property has been registered in compliance with the applicable laws and is registered with the Land and Building Registries of the Municipality of Milan in full compliance with the current uses.

3.1.7. Tenure

We have valued the Freehold interest in the Asset described above. We assume that the Freehold title is good and marketable and free of mortgages, charges or other encumbrances, restrictive covenants or onerous or unusual obligations. We have also assumed that the Owner has full rights of access, and that no third party has any rights over the subject Property.

Any material discrepancies revealed during a subsequent verification by your legal advisors should be referred back to us to enable us to amend our valuation accordingly.

3.1.8. Lease

As at the valuation date, the asset is fully vacant. However it should be noted that has been signed a lease contract to let the whole Property to Jakala S.p.A.. The contract refers to the entire Property and four floors of the building located in P.zza Velasca. It is a 8+6 yrs lease without break option that can be considered a good duration. According to the lease terms buildings will be handed over on 15/06/2019 with a free bailment period until February 2020, in which the tenant will carry out the fit-out works. It establishes a free rent period from 15/02/2019 to 14/05/2021. The Headline rent for both the properties is € 2,205,000 per annum (€ 1,233,045 for the building of P.ta Romana and €971,955 for P.zza Velasca).

We have assumed that all the information contained in the tenancy schedule and other documents provided are correct. Moreover, also based on the information above, we assume that all leases are legally valid. We have not conducted credit enquires into the financial status of any of the tenants. However, in undertaking our valuations we have reflected our understanding of the market perception of the financial status of the tenants. We have also assumed that each tenant is capable of meeting its leasehold obligations and that there are no undisclosed breaches of covenant.

3.1.9. Market penetration of the subject

The subject building is fully let to Jakala starting from February 2020. It could be attractive to national or international companies that are looking for a representative building located within the Milan CBD and in proximity to the iconic Torre Velasca. Despite the good intrinsic characteristics of the building, the subject location has less appealing than the prime CBD. However the asset maintains a good representativeness and the refurbishment works currently ongoing are aimed to renew it with more modern characteristics. Furthermore the internal link with the neighbouring building allows to lease a greater and more efficient accommodation, potentially meeting a larger demand. In this respect the market penetration is good.

3.1.10. Market Rent

The gross leasable area that we have considered is equal to 2,302 sq m, as detail on **Appendix 4 – Rental Units - Assumptions**.

In our assessment of rental values, we have considered the location and quality of the building, as well as similar properties recently transacted on the market, as detailed below. In particular, the rental level displayed, for this similar location, are comprised between 370 euro/sq m to 500 euro/sq m per annum, in particular depending on the size of the let portion and from the micro location.

Comparable 1: the asset located in Via Mazzini (250 m from the subject property) is a historic building fully pre-let to a single tenant, with the contract possibly starting after 2020. Similarly, the comparable is undergoing important renovation works to renew the quality of the spaces, in order to be in line with current tenant requests. The location of such comparable is closer to the Duomo area and it is going to be exclusively dedicated to co-working use, presenting a slightly higher headline rent compared to the subject property for a total amount of ca. 500 EUR / sqm per year.

Comparables 2-3-4-5: these comparables are all portions of an office building facing Piazza Missori, very close to Piazza Velasca (200 m from the subject property), therefore showing similar characteristics with regard to the proximity to the Duomo area and public transport connections. Such property is currently let following a multitenant scheme, with headline rents ranging from 370 to 390 EUR / sqm per year. The building is in a good condition, but it suffers from the size and layout of its floor plans. In this sense, the subject property presents more rational, flexible and efficient floor plans, which could be better suited to the needs of new tenants; for this reason, the market rent of the subject property will be higher than the headline rents of the analysed comparables.

Comparable 6: this comparable is located in a building between Via Orefici and Via Cantù (550 m from the subject property), next to the Cordusio area within the prime CBD. Such area currently presents a large number of office pipeline, with strong demand from top international tenants; the analysed comparable therefore has a higher headline rent compared to the market rent of the Velasca office building, for a total amount of 570 EUR / sqm per year.

Comparable 7: the comparable is located in Via Manzoni, within the central CBD of Milan. Despite the different location, the area presents similar characteristics with the subject property, being close to the Duomo area and well connected by public transport services. For these reasons, the headline rent of the comparable is almost in line with the one of the reference property, amounting to a total of 480 EUR / sqm per year.

ID	Municipality	Sub-market	Address	Use	Weighted area sq m	Headline rent EUR / sqm p.a.
1	Milan	Central CBD	Via Mazzini	Office	9,253.30	500
2	Milan	Central CBD	Piazza Missori	Office	566.50	390
3	Milan	Central CBD	Piazza Missori	Office	618.70	370
4	Milan	Central CBD	Piazza Missori	Office	671.50	370
5	Milan	Central CBD	Piazza Missori	Office	1436.60	370
6	Milan	Central CBD	Via Orefici / Via Cantù	Office	1,306.00	570
7	Milan	Central CBD	Via Manzoni	Office	660.00	480

Source: Savills elaboration

Considering the comparables above, we have assumed a market rent of 475 euro/sq m referring to the main use of the building.

In our assessment of rental values, we have considered the location and quality of the building, as well as similar properties recently transacted or offered to the market, as detailed in the market section.

In particular, in assessing our Market Rent, we have taken into consideration the rental level achieved for similar properties located in the area of Milan CBD.

In our opinion, the annual Market Rent of the Office Building is € 997,548. The Headline Rent of the scheme is € 971,955. Must be highlight that the pre-let lease establishes the Headline rent of € 2,205,000 for both the buildings (the subject Property and P.zza Velasca asset) and doesn't provide any rental split among the two properties.

By Market Rent we mean the maximum rent achievable, excluding (before) any rental concessions granted to the tenants;, therefore it should be considered as Market Rent Headline.

Details on the Market Rent applied to each single unit are provided within the Rent Roll Schedule attached at **Appendix 4 - Rental Units - Assumptions.**

3.1.11. Lettability

At the valuation date the building is vacant. Anyway has been signed a lease contract to let the whole Property to Jakala S.p.A.. The lease contract includes two buildings: the subject Property and four floors of the building located in P.zza Velasca. It is a 8+6 yrs lease without break option. The buildings will be handed over on 15/06/2019 with a free bailment period until February 2020, in which the tenant will carry out the fit-out works. It establishes a free rent period from 15/02/2019 to 14/05/2021. The Headline rent for both the properties is € 2,205,000 per annum. Considering the annual market growth, at the first expiry date the Headline rent is lower than the Market Rent, so we have assumed the departure of the tenant at the second expiry of the lease in 2034.

3.1.12. Investment Quality

The subject property is a representative office building located the CBD of Milan, which is currently interested by refurbishment project and will be fully rented to Jakala. These characteristics creates an interesting product for both National and International Investors. According to the above the investment quality can be considered good.

3.1.13. Future performance prospect

The Property is in a good office location within the CBD of Milan. The subject property is currently interested by refurbishment works and has been already signed a lease contract with a single-tenant scheme with a 8+6 yrs duration. In this respect, this gives a good appealing to the asset. Furthermore, we have been informed that is ongoing a project to maximise the internal courtyard creating eight uncovered car parking spaces. This may increase the annual income of the asset.

3.1.14. Liquidity

Based on the above considerations, the complex has a good liquidity.

3.2. Approach To Valuation

3.2.1. Market Value

Our valuation has been carried out utilising valuation methodologies and criteria, generally accepted on an international basis.

In particular, we have utilised the Income Approach, using a Discounted Cash Flow (DCF) analysis; this is based on discounting back the future net cash flow generated by the Asset over a fixed holding period. At the end of this period, we assume that the Asset will be sold (disinvestment). The above approach is based on the assumption that no potential, rational buyer, under ordinary circumstances, would be willing to pay, for the acquisition of an asset, a price higher than the discounted net cash-flows that the asset will be likely to provide over the holding period.

The DCF method is a two-stage financial mathematical model to determine the cash value of the future yield of the property, which is viewed as its present value. In this coherence, a detailed forecast computation of the revenue and expenditures for a "holding period" conventionally set at 10 years is compiled.

Accordingly, our DCF model involves a period-by-period estimation of gross income, i.e. rental income, and of any expenditure which shall not be recovered by third parties. Any estimation for the aforementioned will be explicitly taking into account a range of variables. For example, the estimation of income is substantially and mainly based on the existing contractual agreements as well as market development forecasts. Expenditures, on the other hand, may occur regularly in each period, i.e. costs of management, ongoing maintenance and non-recoverable service charges. However, one-off costs for anticipated renovations as well as costs during periods of vacancy will also be deducted but considering a specified scheduled time of expenditure in the future. As a result, the net operating income (NOI) will be calculated for each period, reflecting the anticipated development of the property over the applied time period. Secondly, the hypothetical sales price at the assumed time of exit will be calculated.

Generally, the sales price will be based upon the NOI at market level of the future year after the holding period. Hence, the NOI at market level will be capitalised with the exit capitalisation rate in perpetuity in order to derive the Gross Exit Value. However, if fixed leases expire after the holding period, the Gross Exit Value will be adjusted by the capital value of a (potential) over-/underrented situation. Please note that, in our model, those capital value adjustments will be displayed as adjustments to the NOI (calculated in perpetuity).

The applied discount rate is 4.50% which is believed to properly addressing the risk-return profile for the subject property, while the exit cap rate is 3.75% set for a stabilised situation at market level for the subject.

As set out in the front section of our report, we note that prime office yields in Milan currently stand at 3.5%. The subject property is located in the city centre of Milan and is pre-let to Jakala with a 8+6 years lease. In arriving at our opinion of Market Value, we have applied a Discount Rate of 4.50% and Net Exit Yield of 3.75%. The Net Exit Yield represents a 25 bps premium to the prime Milan yield reflecting the secondary location of the Property, even being within the CBD, and also considers the age of the asset at the time of exit. The Discount Rate reflects our opinion of an investor’s return requirement given the signed Jakala’s lease contract and projected inflation.

Our opinion of value ultimately reflects a net initial yield of -0.44%, a net initial yield on Market Rent of 4.04%.

We refer to our Market section which sets out selected office transactions in the Milan market. We report in the table below the most relevant comparables in term of location, accommodation and property specifications:

Transaction ID	Financial Year	Quarter	City	Address	Total GLA (m2)	Gross Price (Euro m)	Gross Price/m2	Net Yld	Vendor	Buyer
1	2017	Q1	Milan	Via Borgogna,8	6,581	85,000,000	12,916	3.60%	IDeA Fimit Sgr SpA	Fabrica Immobiliare Sgr
2	2017	Q4	Milan	Palazzo Missori, Via gonzaga	16,000	65,000,000	4,062	3.30%	Investire SGR	DeA Capital RE SGR
3	2018	Q2	Milan	Via Agnello, 12	4,400	50,750,000	11,534	3.30%	Aedes Siiq	BNP Paribas REIM Sgr
4	2018	Q3	Milan	Via Borromei, 5	9,000	65,600,000	7,289	3.35%	The Blackstone Group	Amundi RE Italia Sgr
5	2018	Q3	Milan	Via Broletto, 20/22	6,967	90,000,000	12,918	3.35%	Hines	Antirion SGR

Source: Savills elaboration

All these comparable are among a net initial yield of 3.30% and 3.60%. This variation is mainly due to current vacant situation of the Property and by the non-prime location of the CBD. Indeed, all the above mentioned properties are located within the central CBD.

Eventually, transaction costs will be deducted from the Gross Exit Value to arrive at the Net Exit Value (or: sales price). Finally, both main results of the two-step calculation, i.e. the sum of all NOI and the hypothetical purchase price - will be discounted at the discount rate effective the date of valuation. The result of this step is the Gross Present Value (GPV) as at that date.

The GPV is then reduced by the common costs of a transaction, i.e. stamp duty tax, agent fee, and notary fee, which results in the Net Present Value (NPV).The applied rates are normally set by comparing money market rates (i.e. interest rate for risk-minimised investments) and allowing for the relative disadvantages of real estate ownership.

With the exception of the above costs, our analysis specifically excludes any consideration of legal or fiscal aspects that may derive from the sale and/or acquisition of the subject Asset.

These are generally considered as adjustments according to the valuer judgment, and market situation to the base rate (risk free rate) due to the risks revolving from the specific type of property, due to the risks of illiquidity (marketing periods, costs of transaction etc.) and due to the potential of additional costs of portfolio management.

- These risks are evaluated according to the following categories for each property, e.g. by conducting a property rating:
- Quality of the macro location (i.e. image, socio-demographics, economy, etc.)
- Quality of the micro location (i.e. local image, local supplier market adequacy for the specific property use, infrastructure, etc.)
- Quality of the building (i.e. age and condition of building, concept of areas/ architecture, fit-out, alternative usability, energy management, plot characteristics, etc.)
- Quality of cash flow (i.e. letting concept, length of lease terms, agreements on ancillary costs, covenant of the tenant, current vacancy, relettability)

The exit capitalisation rate is the reciprocal of the multiplier on potential rent less non-recoverable costs at the end of the cash flow period and is mainly derived from the rating of the location (including the land value) and the rating of the building quality.

The sum of the discounted net cash-flow represents the Market Value of the asset at the valuation date. The selected discount rate is the return reflecting the risk and the reward elements of the asset.

3.2.2. Inflation and market rental growth

The inflation and the market rental growth has been assumed as follow:

	2019	2020	2021	2022	2023	>2024
Inflation	1.02%	1.22%	1.36%	1.43%	1.50%	2.00%
Market growth (including inflation)	1.02%	1.22%	1.36%	1.43%	2.00%	2.00%

Source: Savills, Focus Economics Consensus Forecast (April 2019)

3.2.3. Yield and Multipliers

Gross Multipliers:

A gross multiplier expresses the ratio of the market value to the rental income of a property. In our report we state three different kinds of gross multipliers:

- Gross Multiplier on Headline Rent = Market Value / Headline Rent
- Gross Multiplier on Market Rent = Market Value / Market Rent
- Gross Multiplier on Potential Rent = Market Value / Potential Rent

Please note that the Gross Multiplier on Headline Rent can be misleading if the property is currently considerably underrented or vacant. In those cases we suggest also to consider multipliers and yields on market or potential rent.

Net (Initial) Yields:

The Italian market practise has started to report the benchmarking net yields since 2013-2014: it should be noted that this is still an ongoing process, which means that not all the operators switched from gross to net yield. Moreover such yields are still often reported as double or triple net, without a clear benchmark to be considered.

A Net Yield expresses the ratio of the Net Operating Income (rent as at date of valuation less costs of management, ongoing maintenance and vacancy and any other non-recoverable costs) to the Gross Present Value (Market Value including acquisition costs). It can be considered as a cash-on-cash yield, although it does not consider finance costs.

In our report we state three different kinds of Net Yields:

- Net Initial Yield on Headline Rent = Net Operating Income derived from Headline Rent / Market Value + Acquisition costs
- Net Yield on Market Rent = Net Operating Income derived from Market Rent / Market Value + Acquisition costs
- Net Yield on Potential Rent = Net Operating Income derived from Potential Rent / Market Value + Acquisition costs

Note: we are considering for the costs on acquisition a stamp duty of 2.00%, as the asset is owned by a fund and managed by a regulated entity, which benefits from a reduced taxation, plus a brokerage fee at 1.00% and due diligence costs at 0.25% .

Please note that the Net Initial Yield on Headline Rent can be misleading if the property is currently considerably underrented or vacant. In those cases we suggest also to consider multipliers and yields on market or potential rent.

3.2.4. Passing Rent

In our valuations the current rental income (or current rent) is defined as the rent passing as at the date of valuation. It reflects the rental payments after deducting recoverable costs but before deducting non recoverable costs. Also, the current rent is excluding VAT.

If not stated otherwise in the report we have considered the current rent for each lettable unit as stated in the rent roll provided by the instructing party or its advisors. In the case that the date of the rent roll is before the date of valuation, minor discrepancies might occur regarding the current rent and the vacancy rate, if the rent roll and our valuation are compared. This is due to rental contracts that expire between those two dates. In the case that the lease expiry of a lettable units is before the valuation date we consider that unit to be vacant as at the date of valuation (unless informed otherwise), although it is shown as let as at the date of the rent roll.

3.2.5. Potential Rent

The potential rent expresses the rent that should be achievable in a short time period just by a lease up of the property if the vacant areas of the Property were leased at Market Rent and on market terms. The potential rent is excluding VAT. The potential rent as displayed in our valuations is a “mixed” figure which considerers the headline rent for all units let and the market rent for all units currently vacant but potentially lettable.

3.2.6. Net Operating Income

The net operating income (NOI) is defined as the passing rent after deducting all non-recoverable costs. It is the net cash flow generated by a property at a point in time or in a time period.

Generally, the following periodical non-recoverable costs will be deducted from the passing rent:

- Management Costs
- Extraordinary Maintenance Costs
- Property tax (IMU + TASI)
- Insurance
- Other non-recoverable Costs
- Vacancy Costs (non-recoverable costs when vacancy)
- Lease Registration tax (Imposta di Registro)

Furthermore, the following event related non-recoverable costs will be deducted from the passing rent within the cash flow term, in order to achieve the net cash flow:

- Costs for Tenant Improvements and /or Refurbishment
- CapEx for Deferred Maintenance (if applicable)
- Leasing Commissions

3.2.7. Expenditures

Based on the information provided, we have considered the following non-recoverable costs at Year 1 of the cash flow:

- Property Management fees (rent collection): 0.80% of the sum of Passing rent for let units and Market rent for vacant units, with a minimum amount of 5,000 euro per year.
- Property Tax: 36,318 euro per annum.
- Insurance: 1,576 euro per annum.
- Capex (indexed): €1,682,677 at year 1.

We have also made allowances for the following costs, estimated, unless stated differently, by us on the basis of market practice:

- Lease registration tax: 0.50% of the Passing rent (property leases only – this in line with current lease terms and market norms).
- Provision for Bad Debt: 0.50% of the Passing rent.
- Provision for Extraordinary Maintenance: 1.25% of the sum of Passing rent for let units and Market rent for vacant units.
- Agency commission: 10% of annual rent.
- Vacancy Costs: 20 €/sq m on the Office area.

For the cash-flow projections, we have assumed to increase the above costs, excluding the costs calculated as a percentage of the rent, in line with inflation.

Appendix 5 – Market Value calculation.

3.2.8. Market Value – Vacant Possession Value

We have been asked to calculate a Vacant Possession Value scenario of the subject property. We have assumed the asset as entirely vacant from the valuation date.

Taking into consideration the size and the characteristics of the building, we have assumed:

- A single tenant scenario with 12 months of void period to let the building;
- 9 months of rent free period as incentive.

The applied discount rate is 6.25%, while the net exit cap rate is 3.75%.

3.2.9. Market Value – Special Assumption of Stabilized Value

We have been asked to calculate a Special Assumption scenario of Stabilised Value. For this specific calculation we have assumed that existing leases in place starting at the valuation date maintaining the same contractual terms (lease duration, free rent periods/step rents).

The applied discount rate is 4.50%, while the exit cap rate is 3.75% as for the Market Value calculation.

3.3. Valuations

3.3.1. Market Value

Having carefully considered the property, as described in this report, we are of the opinion that the Market Value of the freehold interest, subject to and with the benefit of the existing lease, is:

€ 22,300,000
(TWENTY-TWO MILLION THREE HUNDRED THOUSAND EURO)

3.3.2. Market Value – Vacant Possession Value

Having carefully considered the property, as described in this report, we are of the opinion that the Market Value of the freehold interest, on the special assumption of full vacant possession, is:

€ 19,200,000
(NINETEEN MILLION TWO HUNDRED THOUSAND EURO)

3.3.3. Market Value – Special Assumption of Stabilized Value

Having carefully considered the property, as described in this report, we are of the opinion that the Market Value of the freehold interest, under the Special Assumption that at the valuation date refurbishment works are completed and the properties re-let, is:

€ 24,800,000
(TWENTY-FOUR MILLION EIGHT HUNDRED THOUSAND EURO)

3.3.4. Market Rent

As stated above and on the basis outlined above, in our opinion the Market Rent of the property is:

€ 998,000 per annum
(NINE HUNDRED AND NINETY-EIGHT THOUSAND EURO)

04. Loan Security

04. Loan Security

4.1. Suitability As Loan Security

4.1.1. Lender's Responsibility

It is usual for a valuer to be asked to express an opinion as to the suitability of a property as security for a loan, debenture or mortgage. However, it is a matter for the lender to assess the risks involved and make its own assessment in fixing the terms of the loan, such as the percentage of value to be advanced, the provision for repayment of the capital, and the interest rate.

In this report we refer to all matters that are within our knowledge and which may assist you in your assessment of the risk.

4.1.2. SWOT Analysis

Strengths	Weaknesses
▪ Central location at walking distance from Milan city heart – Duomo area ▪ Easy accessibility via public transport lines ▪ Good visibility and representativeness ▪ Historic building facing Corso di Porta Romana ▪ Fully let to a single tenant 8+6 years	▪ The subject location is not a prime location for offices even being within the CBD ▪ Heritage constraint (*immobile vincolato*) ▪ Limited flexibility of the floor that doesn't allow a multitenant scheme ▪ Second floor characterised by low height
Opportunities	**Threats**
• The current refurbishment works allow a general renewal of the building in order to meet the current needs of potential tenants/investors • Possibility to increase the income through the provision of eight additional parking spaces in the internal courtyard. • The internal link with the neighbouring building in Piazza Velasca allows to lease a greater total accommodation, potentially meeting a different and larger demand.	▪ Large office pipeline in the city centre that could affect an immediate lettability.

4.1.3. Property Market and Property Specific Risks

Property Market Risks

These are particular risks applied to the property market within the context of the wider economic environment, some of which are highlighted above. These include:

i.Future economic environment

Changes to the macro and micro economic environment directly impact on the value of investment property, particularly any movements within the money markets and/or the relative returns available from competing investments. In particular, any interest rate movements beyond those currently anticipated by the wider market may have a detrimental impact on the investment value.

Our valuations are made against the present economic background which, barring any external shocks, we consider to be relatively stable in the medium term, notwithstanding the volatility in the world's equity markets and the ongoing threats of terrorism and instability in the Middle East. Indeed, the volatility in the equity markets has indirectly benefited property as an asset class where there has been a flight to quality in uncertain times, particularly to those buildings which produce strong bond style income returns such as that provided by the retail element of the property.

One of the key drivers of value is the cost of finance, and the value of the property can be expected to rise and fall depending on movements in interest rates. The asset will be competing against other investment media and this may influence yield expectations, both positively and negatively.

ii.Future Changes in Property Taxes

Property as an asset class has always attracted the interest of incumbent budget fulfil form the Government as an avenue for raising increased taxation. This was seen in the recent years of the Government when Property Tax (IMU) was significantly increased in 2012.

iii.Liquidity

The office investment market remains extremely strong with a wide range of purchasers active in the market, although they are being frustrated by a shortage of investment stock. The weight of money into property has encouraged greater liquidity with pressure applied by vendors for rapid exchange and completion of sale contracts At the contrary but not in the current momentum, in a more shallow market place, the period needed for disposal may increase.

iv.Pricing

Property as an asset class is not a homogeneous product and pricing has traditionally been linked to historic evidence from relevant comparable transactions. Such evidence can be scarce and this, coupled with liquidity issues, may affect the pricing of an asset. Over the medium term, the increasing trend for discounted cashflow approaches to pricing and valuation should further alleviate this difficulty. There is evidence that property as an asset class over the last few years has been re-rated and the drive towards this sector has led to the compression in yields. Yields are now however at historically low levels and there is therefore some downside risk regarding future Capital Values.

Property Specific Risks

The specific property risks in this instance include:

i.Wasting or Appreciating Asset

The subject property is an historic building currently interested by a refurbishment project located in the CBD of Milan. This is not the prim CBD location but anyway it could be interesting for a wide range of potential investors and tenants. As at the valuation date, it is vacant with a pre-let agreement to let the whole Property to Jakala S.p.A. The lease contract includes two buildings: the subject Property and four floors of the building located in P.zza Velasca. It is a 8+6 yrs lease without break option until the first expiry.

ii.Market Risks

The risks in this respect are twofold. Firstly, there is a risk that the economy falters, leading to a reduction in rental values as a result of weakening business confidence and tenant demand. This would adversely affect the rental growth and relettability prospects of the property. However, the occupational letting market has improved considerably in recent months with strong rental growth forecast. Any material reduction from current levels of market rent would make new development uneconomic at current costs of construction and land values, leading to scarcity of product and corresponding upward pressure on rents. Therefore, we do not foresee a fall in rental levels.

Secondly, there is a market risk in respect of the capitalisation rate adopted in our valuations. It is possible that investment yields may move out over the course of the next few years. Any movement is likely to be in line with money market rates generally and is impossible to predict with any certainty. This risk is inherent in any property investment. We would also point out that the value of the subject property is potentially dependent upon the prevailing cost of debt finance and any significant increase in 3-5 year swap rates could adversely affect the value of the property

iii.Tenant Default

The property is pre-let to Jakala S.p.A. who would be perceived by prospective purchasers to be a moderate covenant. The risks of tenant default in this instance are relatively limited.

iv.Rental Growth

The exact levels of future rental growth are not certain, but are dependent upon a variety of factors, including economic background, tenant demand at any one time, and provable rental values. Taking into consideration the market analysis that we made and the trend of rental level, we don't see high volatility of the prime rent as probable in the office sector. We reported into the valuation assumptions our projections of the rental growth, which is almost in line with the CIP index and therefore resulting in a zero real rental growth.

4.1.4. Suitability as Security

In conclusion, most of the market and property specific risks in this instance are capable of identification and measurement and/or may be considered acceptable in the context of the property sector.

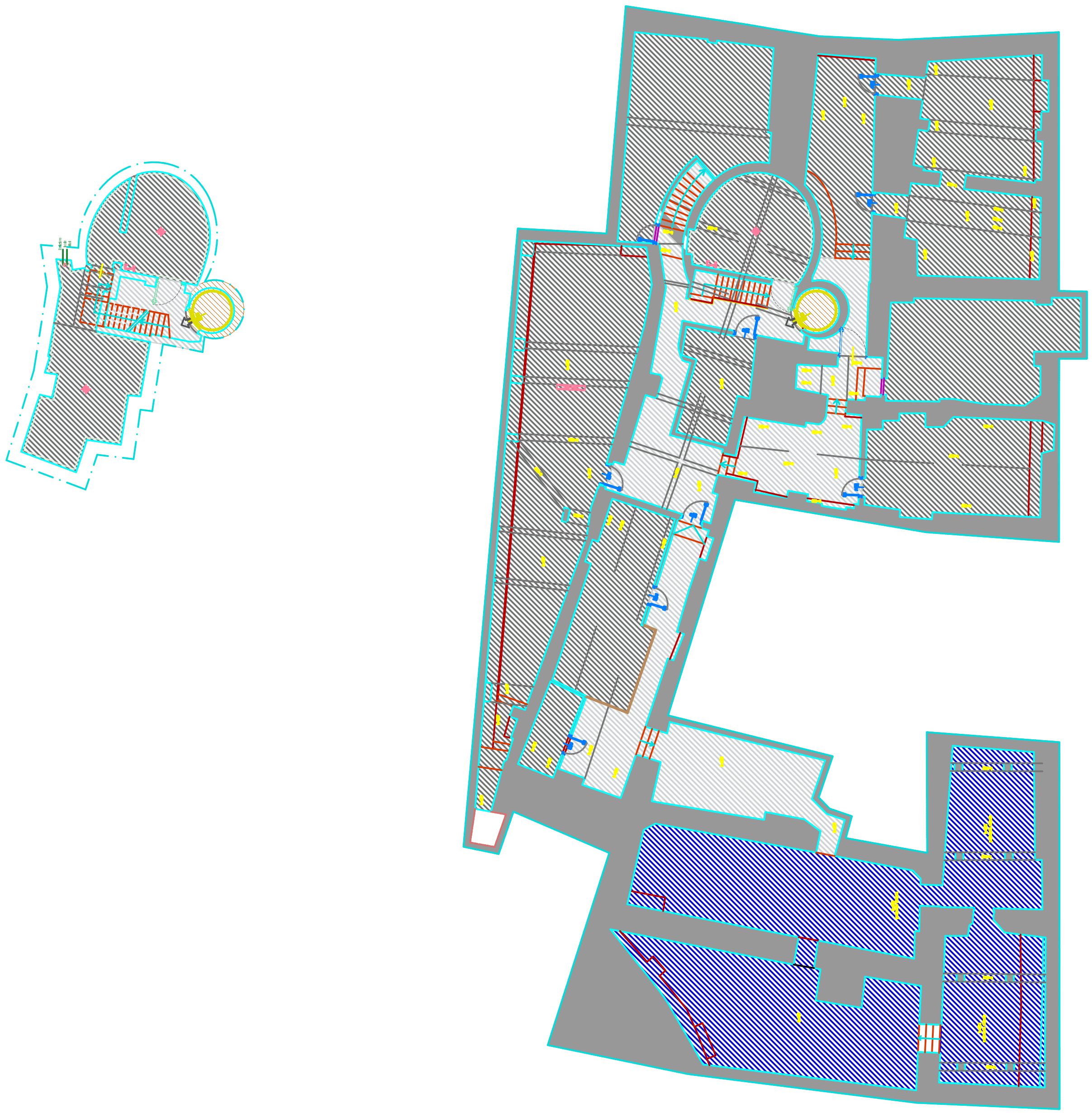
We would comment that we have considered each of the principal risks associated with this property within the context of the wider investment market and that they are reflected in our valuation calculations and reported figures as appropriate.

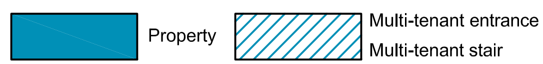
Overall, we consider that the property provides good security for a loan secured upon it, which reflects the nature of the property, our reported opinions of value and the risks involved.

Appendix 1
Plans

ANNEX A - Milano, Piazza Velasca 9, C.so di P.ta Romana 13/15

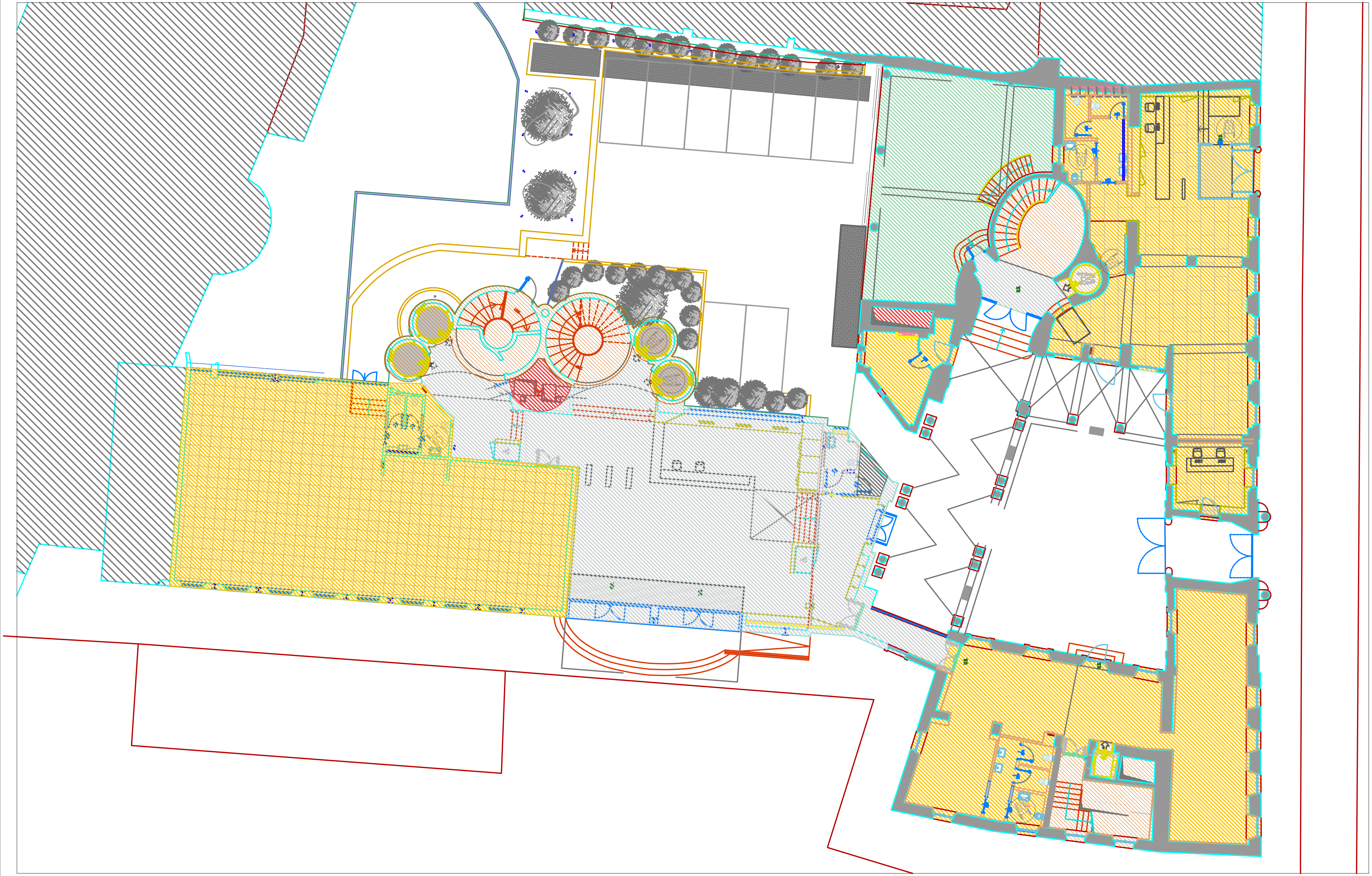
FIRST AND SECOND BASEMENT





ANNEX A - Milano, Piazza Velasca 9, C.so di P.ta Romana 13/15

GROUND FLOOR

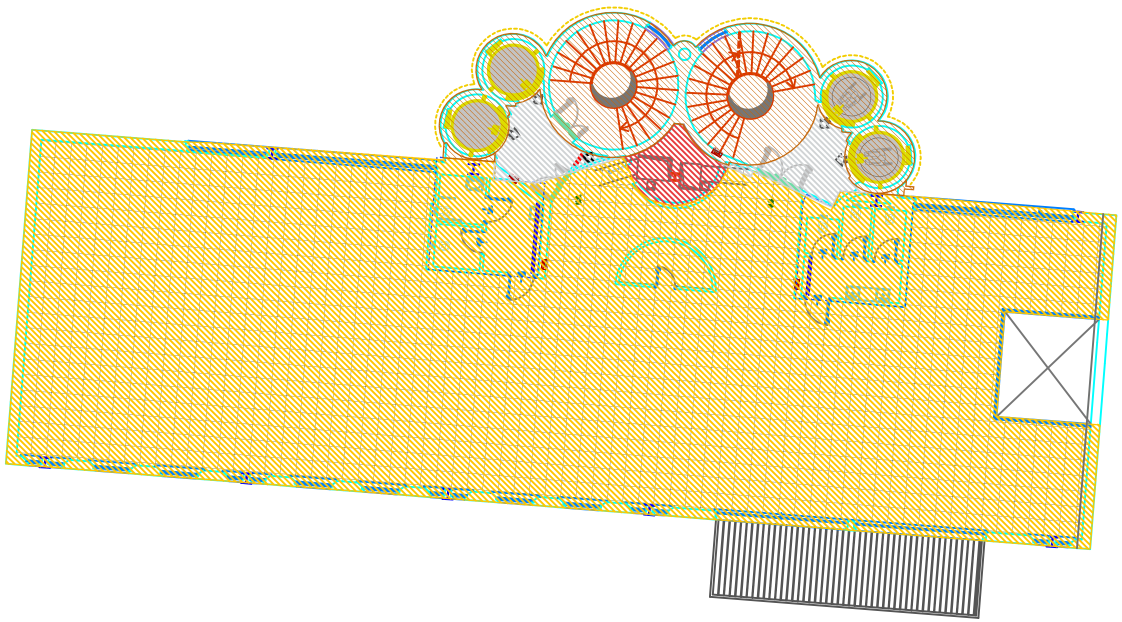


Property

Multi-tenant entrance
Multi-tenant stair

ANNEX A - Milano, Piazza Velasca 9, C.so di P.ta Romana 13/15

MEZZANINE FLOOR

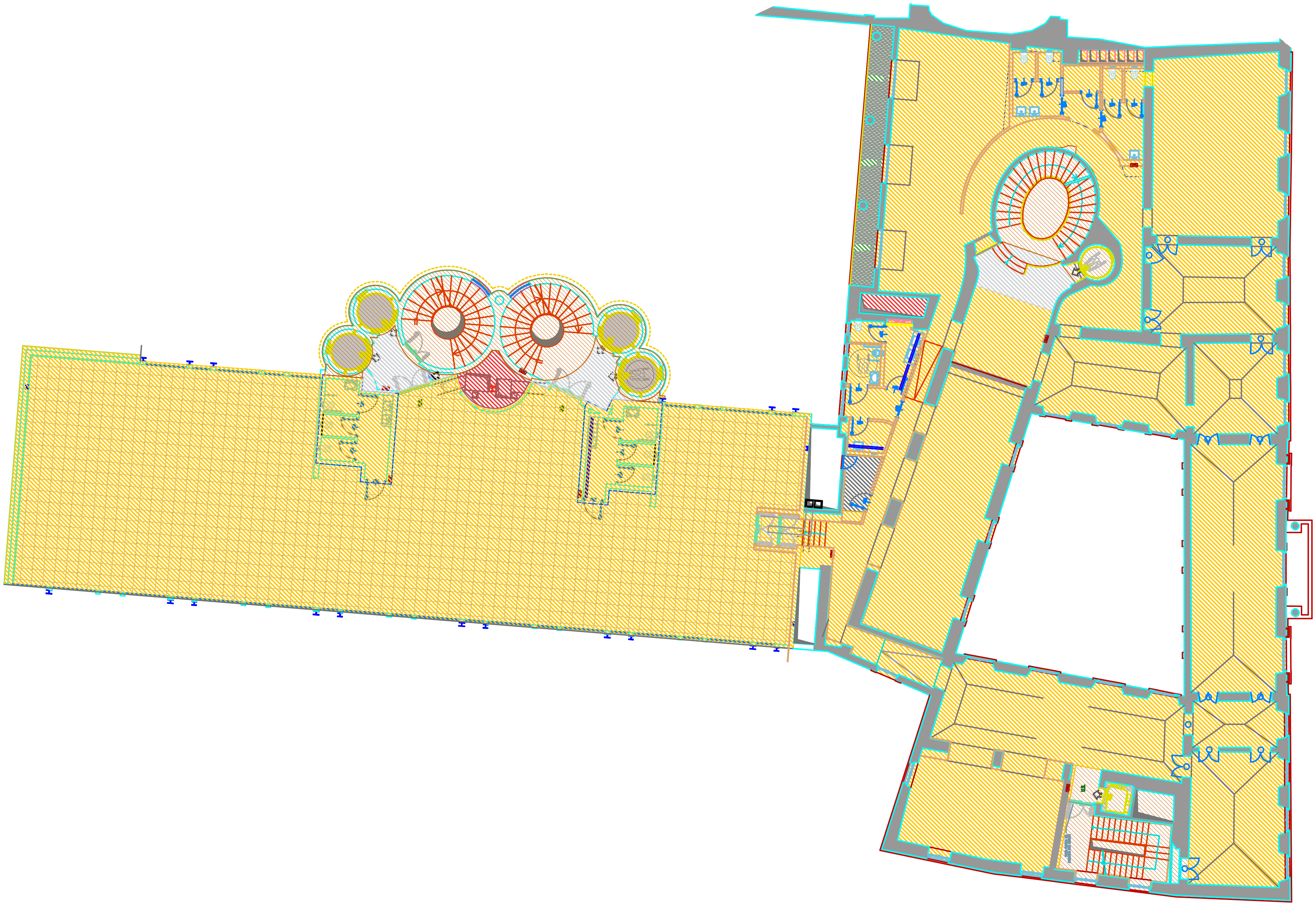


Property

Multi-tenant entrance
Multi-tenant stair

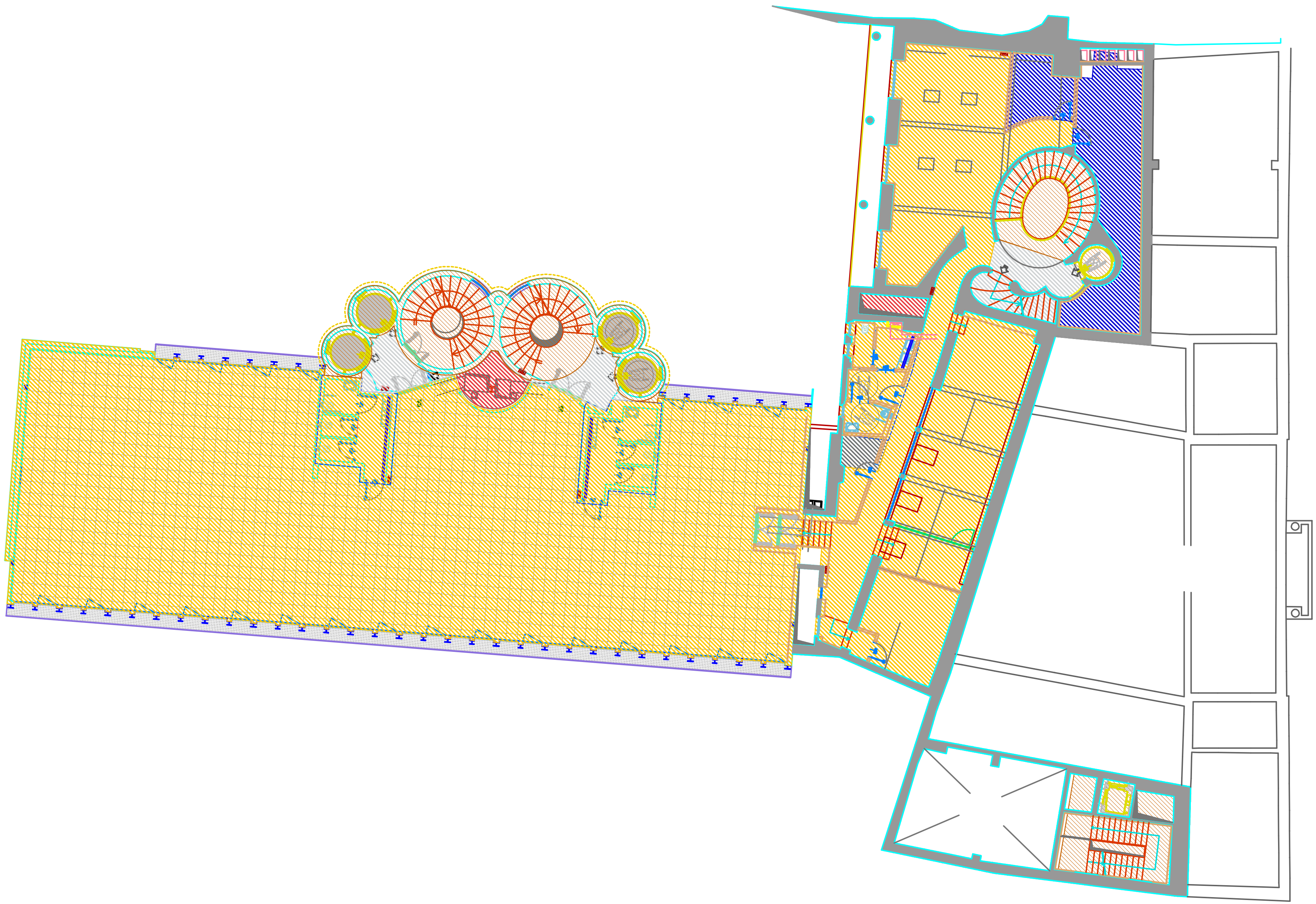
ANNEX A - Milano, Piazza Velasca 9, C.so di P.ta Romana 13/15

FIRST FLOOR



ANNEX A - Milano, Piazza Velasca 9, C.so di P.ta Romana 13/15

SECOND FLOOR

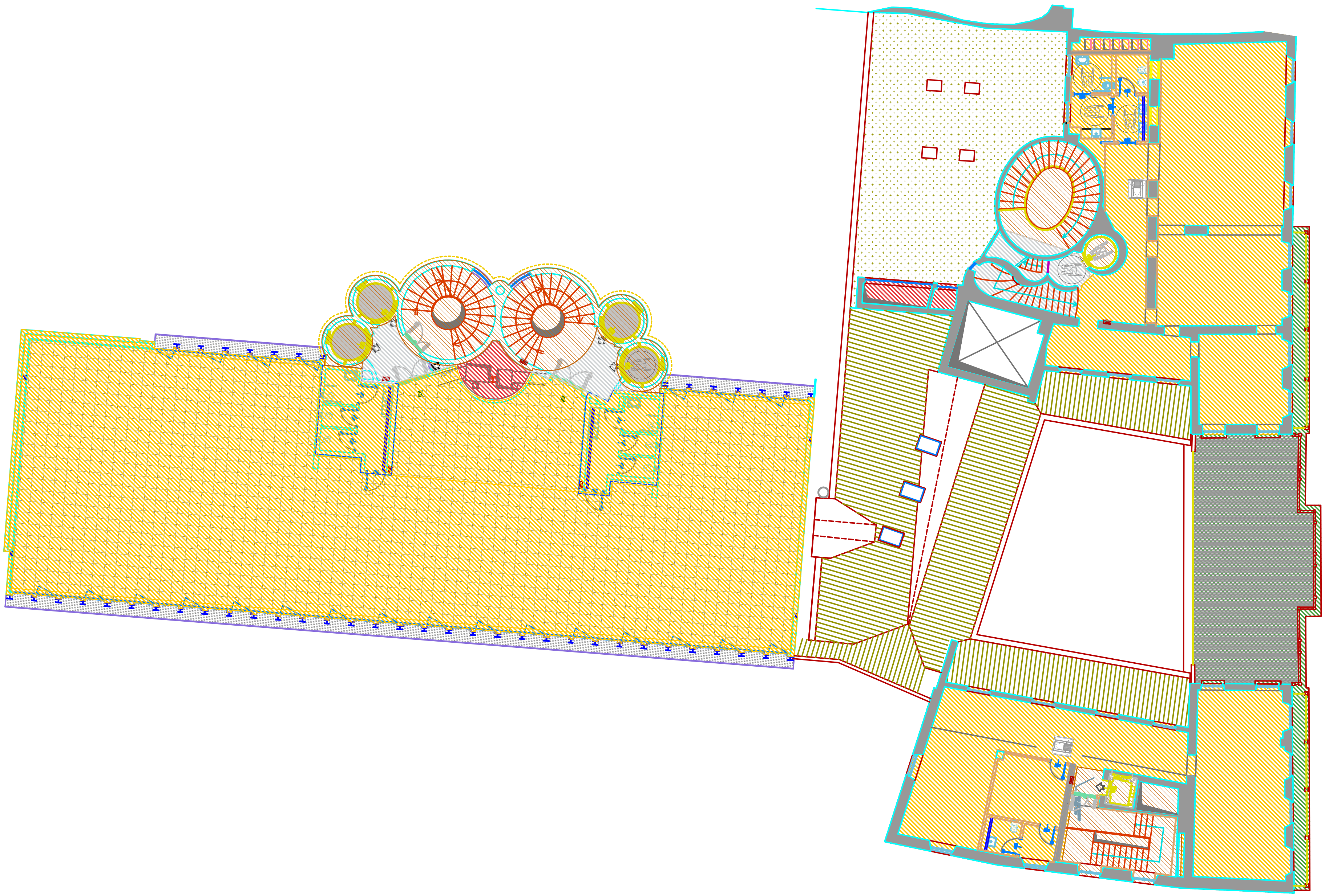


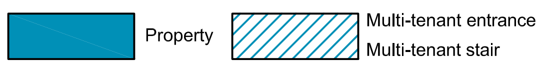
Property

Multi-tenant entrance
Multi-tenant stair

ANNEX A - Milano, Piazza Velasca 9, C.so di P.ta Romana 13/15

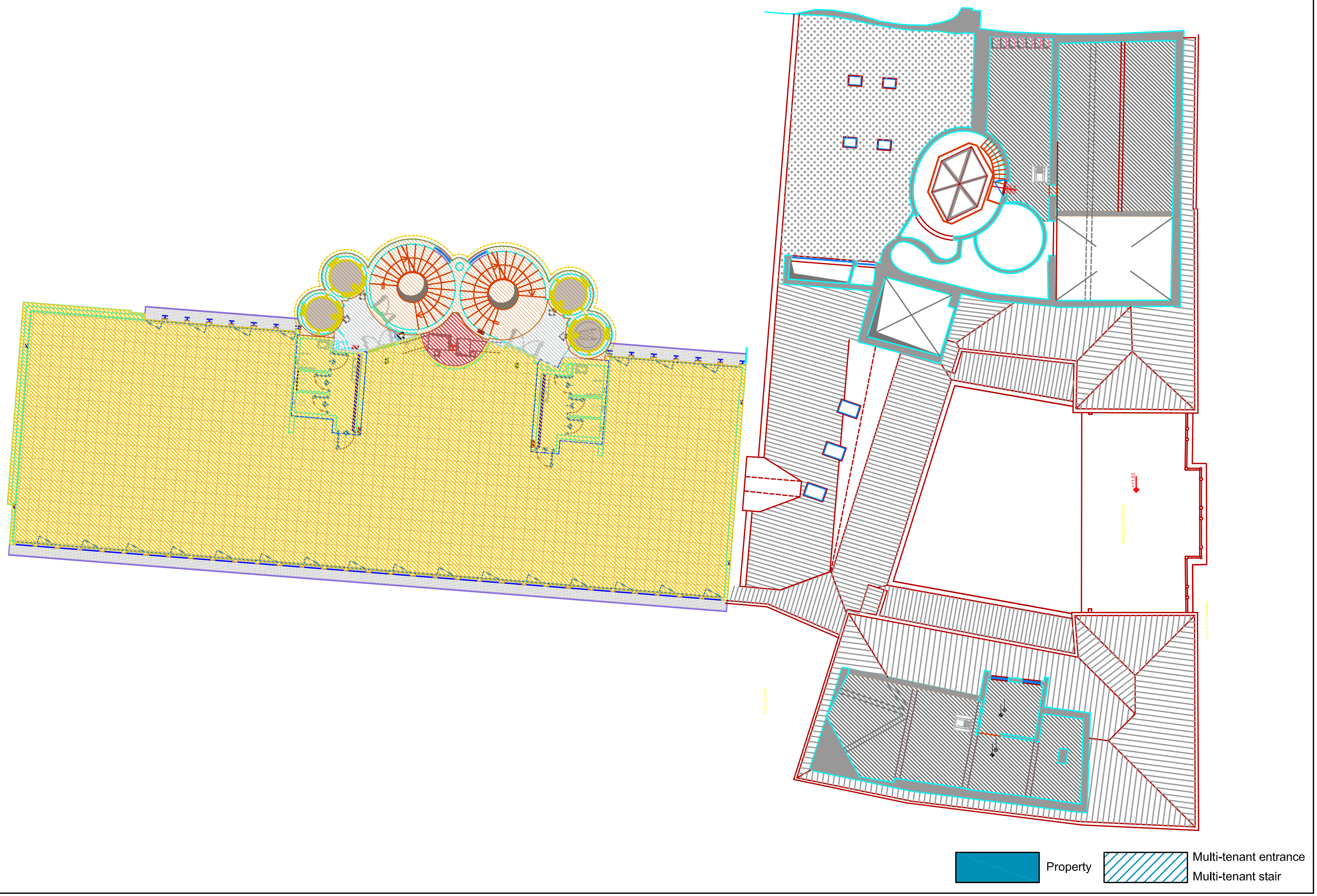
THIRD FLOOR





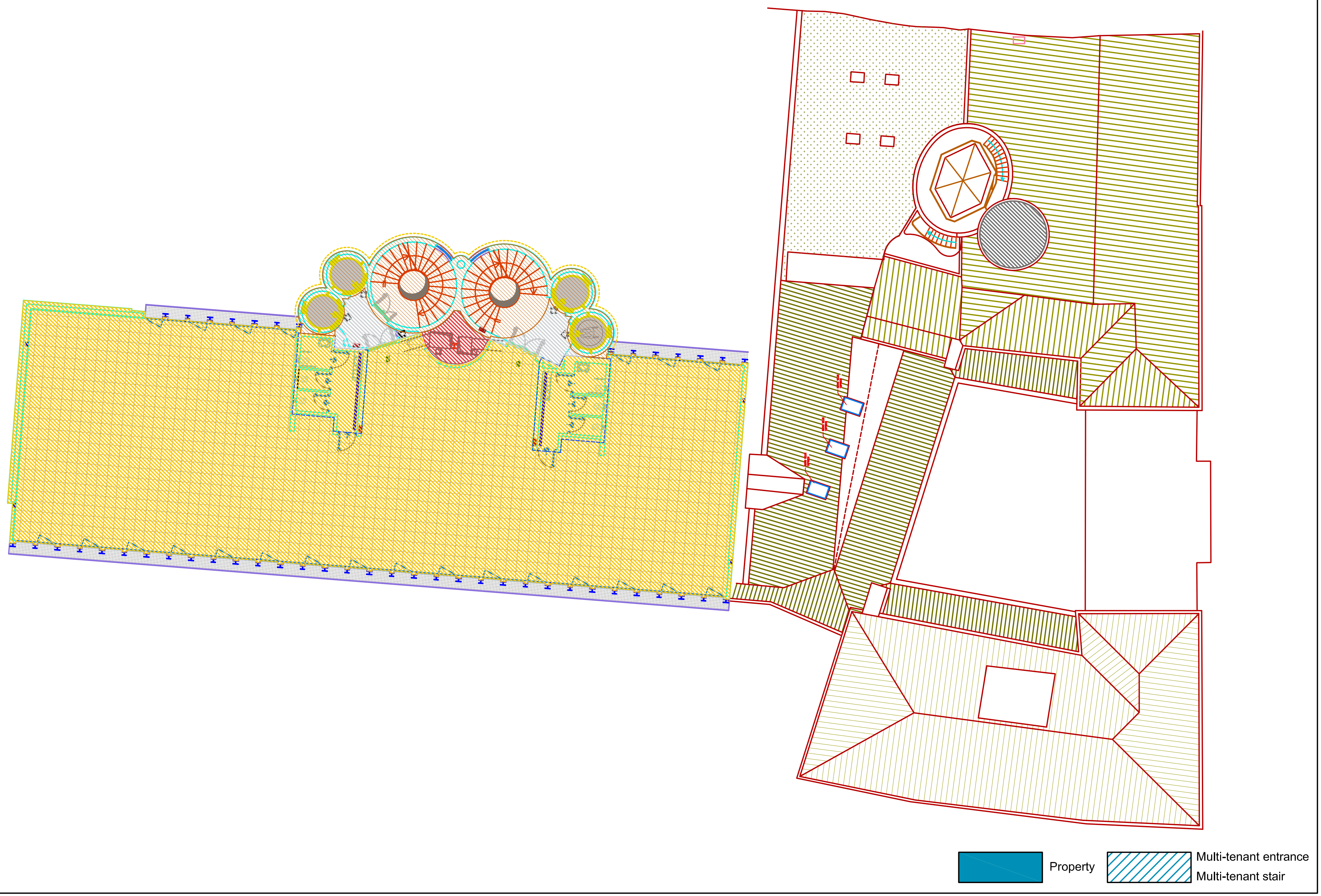
ANNEX A - Milano, Piazza Velasca 9, C.so di P.ta Romana 13/15

FOURTH FLOOR



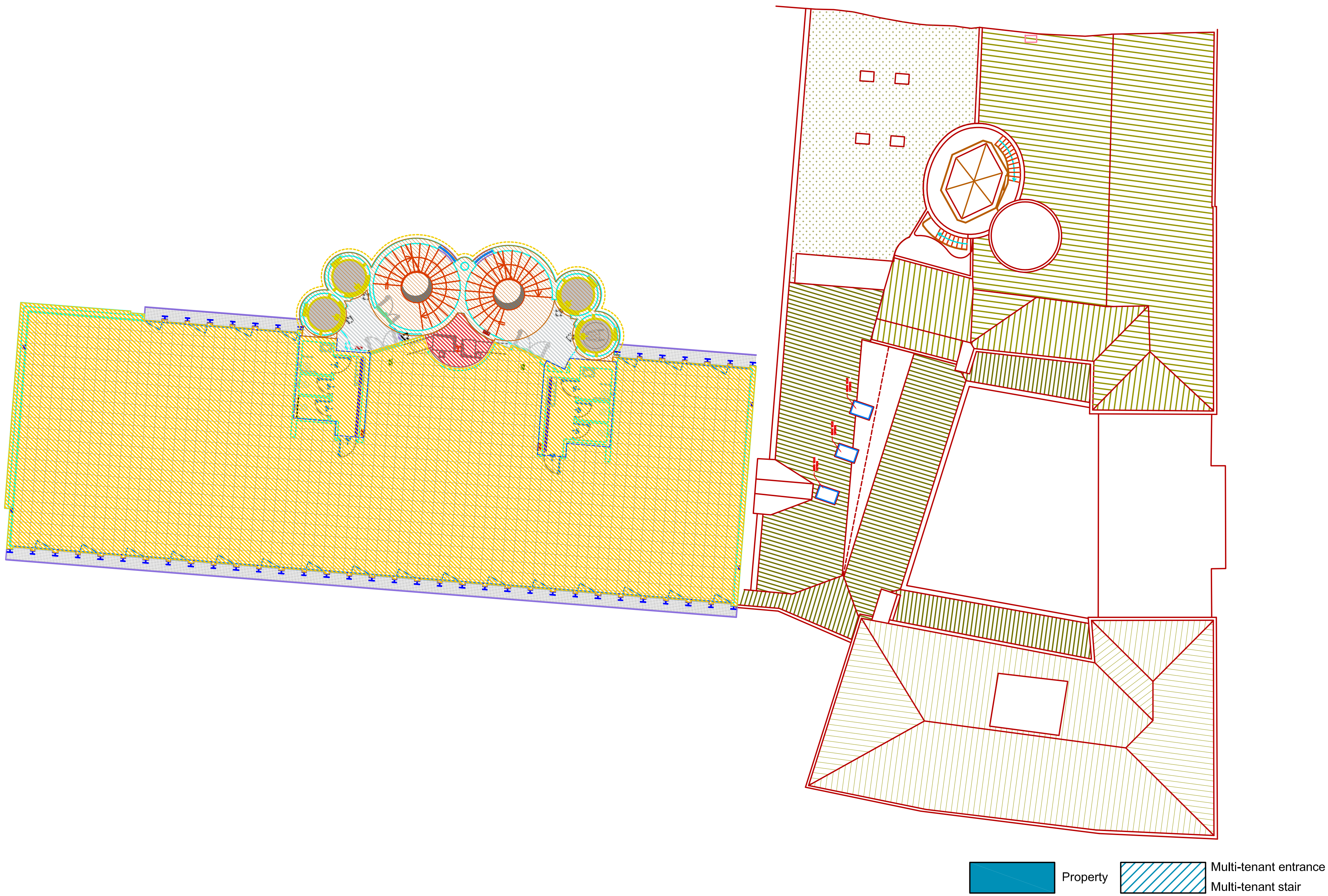
ANNEX A - Milano, Piazza Velasca 9, C.so di P.ta Romana 13/15

FIFTH FLOOR



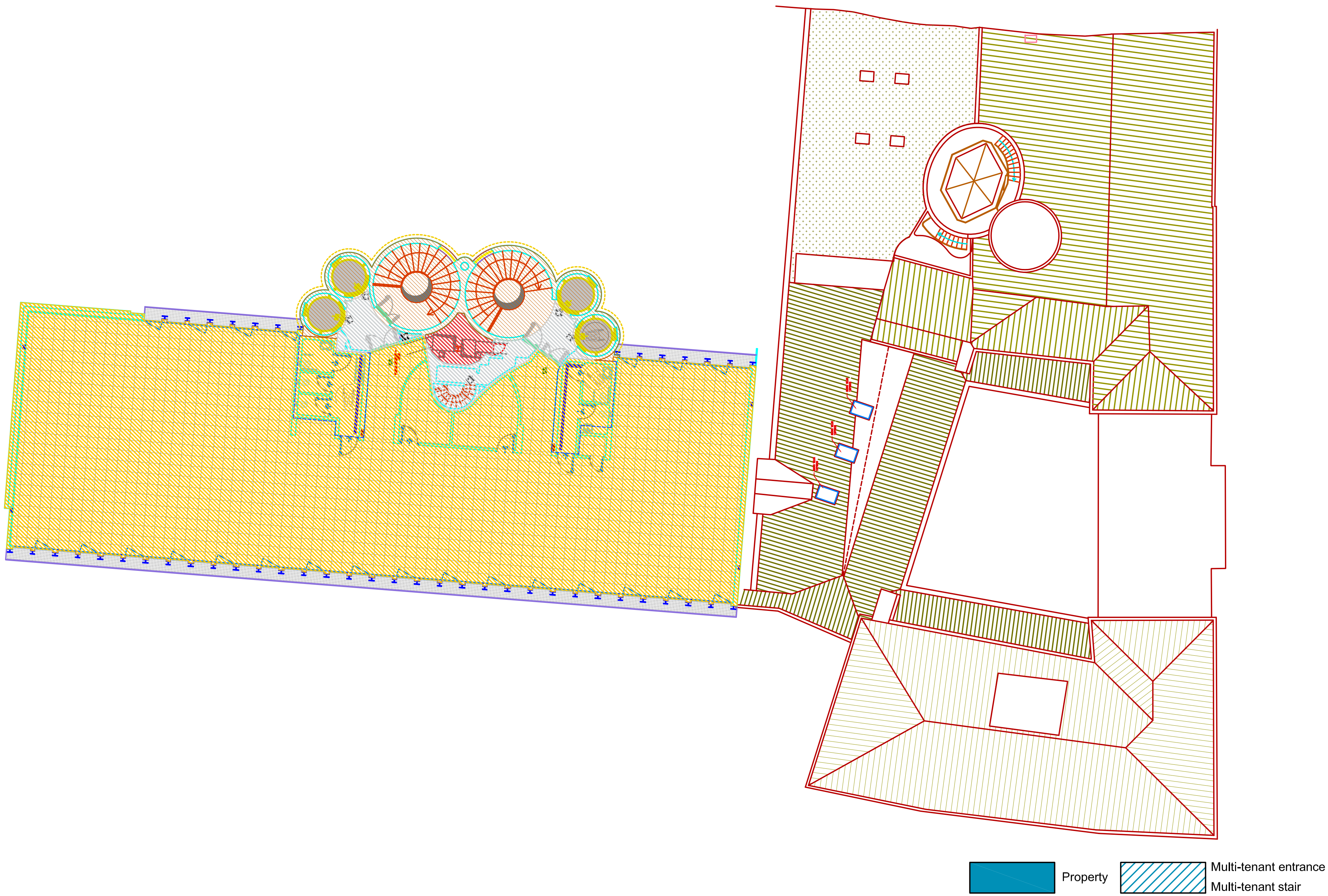
ANNEX A - Milano, Piazza Velasca 9, C.so di P.ta Romana 13/15

SIXTH FLOOR



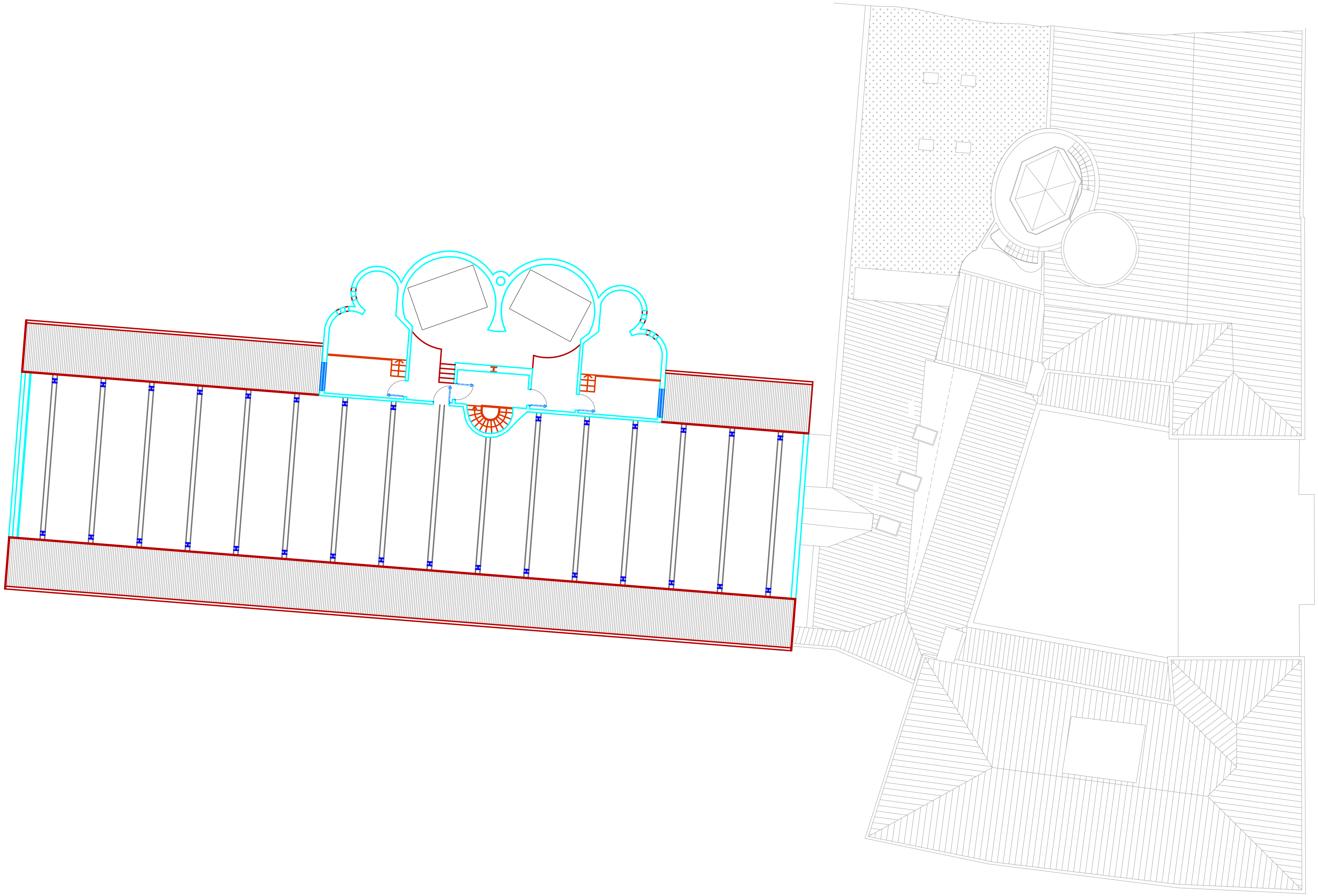
ANNEX A - Milano, Piazza Velasca 9, C.so di P.ta Romana 13/15

SEVENTH FLOOR



ANNEX A - Milano, Piazza Velasca 9, C.so di P.ta Romana 13/15

ROOF



Property

Multi-tenant entrance
Multi-tenant stair

Appendix 2
Tenancy Schedule Provided

All Star Fund																			
Asset	Tenant	Surfaces	Lease Agreement																
	Tenant	Gross Area	Lease Start	First Expiry	Second Expiry	Landlord Break Option[1]	Assumed Vacant Possession date	Wall	Passing Rent		Forward Rent		Stabilized Rent			Guarantee		Comments	Potential Rent
		sqm						*years*	*€*	*€ psm*	*€*	*€ psm*	*€*	*€ psm*	*Date*	*€*	*type*		*€*
Corso di Porta Romana, 13	Jakala S.p.A.	4,239	15/02/20	15/02/28	15/02/34	n.a.	15/02/34	8.0	-	n.a.	-	n.a.	971,955	n.a.	15/05/21	728,966	Bank guarantee	- Free Rent from 15/02/2020 to 14/05/2021; - €971.955 from 15/05/2021	971,955
Total Corso di Porta Romana, 13		**4,239**						**8.0**	**-**		**-**		**971,955**						**971,955**

Note

1) Landlord break option date indicates the date in which the Landlord has the possibility to send notice to the tenant

Appendix 3
Rental Units – Lease data

Property ID **PORTA_RM**
Property Name **PORTA ROMANA OFFICE**
Address **Corso di Porta Romana, 13**
Postal Code **20122**
Municipality **Milan**

Determination of Market Value - Rental Units - Lease data

Project All Star Fund

Unit ID	Tenant	Use	Retail Sector	Area / Amount (sq m / units)	Letting Status	Passing Rent: Passing Rent (EUR per sq m p.a.)	Passing Rent: Passing Rent (EUR p.a.)	Passing Rent: % of Turnover Rent	Headline Rent: Headline Rent (EUR per sq m p.a.)	Headline Rent: Headline Rent (EUR p.a.)	Headline Rent: Agreed Rent Reductions (coming) (rent free months)
	Jakala S.p.a	Office		588.00	Pre-let	-	-		1,653	971,955	23.0
	Jakala S.p.a	Office		816.00	Pre-let	-	-		-	-	
	Jakala S.p.a	Office		272.00	Pre-let	-	-		-	-	
	Jakala S.p.a	Storage		97.00	Pre-let	-	-		-	-	
	Jakala S.p.a	Office		419.00	Pre-let	-	-		-	-	
	Jakala S.p.a	Terrace		110.00	Pre-let	-	-		-	-	
Total							**-**			**971,955**	
Subtotal let							-			-	
Subtotal pre-let							-			971,955	
Subtotal vacancy							-			-	

Unit ID	Tenant	Rent adjustment: Next Review Date	Rent adjustment: Indexation	Lease Term: Type of Contract	Duration until next Break (years)	Duration until next Lease (years)	Start	Next Break Option	Type of Break Option	Notice Period (months)	Expiry	Break Option in Prolongation	Type of Break Option	Notice Period (months)	Prolongation Option
	Jakala S.p.a	15/02/2021	100.0%	Property lease			15/06/2019				15/02/2028				15/02/2034
	Jakala S.p.a	15/02/2021	100.0%	Property lease			15/06/2019				15/02/2028				15/02/2034
	Jakala S.p.a	15/02/2021	100.0%	Property lease			15/06/2019				15/02/2028				15/02/2034
	Jakala S.p.a	15/02/2021	100.0%	Property lease			15/06/2019				15/02/2028				15/02/2034
	Jakala S.p.a	15/02/2021	100.0%	Property lease			15/06/2019				15/02/2028				15/02/2034
	Jakala S.p.a	15/02/2021	100.0%	Property lease			15/06/2019				15/02/2028				15/02/2034
Total															
Subtotal let															
Subtotal pre-let															
Subtotal vacancy															

Property ID **PORTA_RM**
Property Name **PORTA ROMANA OFFICE**
Address **Corso di Porta Romana, 13**
Postal Code **20122**
Municipality **Milan**

Determination of Market Value - Leases and Assumptions

Project All Star Fund

Rank	Name	Letting Status	Area / Amount	Passing Rent		Headline Rent			Rent Adjustment		Lease Term					Lease Scenario		Market			
			sq m	Passing Rent EUR per sq m p.a.	Passing Rent EUR p.a.	Headline Rent EUR per sq m p.a.	Headline Rent EUR p.a.	Agreed Rent Reductions (coming) rent free months	Next Review Date	Indexation	WALT until next Break Option years	WALT until next Lease Expiry years	Start	Expiry	Prolongation Option	Lease Scenario	Applied Expiry	Structural Vacancy %	Market Rent EUR per sq m p.a.	Market Rent EUR p.a.	Over- / Underrent at Valuation Date
1	Jakala S.p.a	Pre-let	2,302.00		-	422	971,955	23.0	15/02/2021	100%			15/06/2019	15/02/2028	15/02/2034	Prolongation - departure	15/02/2034		433	997,548	-2.6%
Total					**-**	**422**	**971,955**	**23.0**											**433**	**997,548**	
Subtotal let		Let	-		-		-													-	
Subtotal pre-let		Pre-let	2,302.00		-		971,955													997,548	-2.6%
Subtotal vacant		Vacant	-		-		-													-	

Appendix 4
Rental Units – Assumptions

Property ID **PORTA_RM**
Property Name **PORTA ROMANA OFFICE**
Address **Corso di Porta Romana, 13**
Postal Code **20122**
Municipality **Milan**

Determination of Market Value - Rental Units - Assumptions

Project All Star Fund

						Lease Scenario		**Market**				**Reletting Timing**			**Reletting Costs**				**Non-recoverable Costs**	
Unit ID	Tenant	Use	Retail Sector	Area / Amount	Letting Status	Lease Scenario	Applied Expiry	Structural Vacancy	Market Rent	Market Rent	Over- / Underrent	Duration of New Lease	Void Period of Current Vacancy	Void Period after Expiry of Leases	Rent Free Period - Incentives	First-Time Refurbishment Costs	Continuing Refurbishment Costs	Leasing Commission	Vacancy Costs	Lease Registration Tax
				sq m / units				%	EUR per sq m p.a.	EUR p.a.		years	months	months	months	EUR per sq m	EUR per sq m	% of annual rent	EUR per sq m p.a.	
	Jakala S.p.a	Office		588.00	Pre-let	Prolongation - departure	15/02/2034		475	279,300	248.0%	12		12	9	-	-	10%	20	0.50%
	Jakala S.p.a	Office		816.00	Pre-let	Prolongation - departure	15/02/2034		475	387,600	-100.0%	12		12	9	-	-	10%	20	0.50%
	Jakala S.p.a	Office		272.00	Pre-let	Prolongation - departure	15/02/2034		380	103,360	-100.0%	12		12	9	-	-	10%	20	0.50%
	Jakala S.p.a	Storage		97.00	Pre-let	Prolongation - departure	15/02/2034		238	23,038	-100.0%	12		12	9	-	-	10%	-	0.50%
	Jakala S.p.a	Office		419.00	Pre-let	Prolongation - departure	15/02/2034		475	199,025	-100.0%	12		12	9	-	-	10%	20	0.50%
	Jakala S.p.a	Terrace		110.00	Pre-let	Prolongation - departure	15/02/2034		48	5,225	-100.0%	12		12	9	-	-	10%	-	0.50%
Total										**997,548**										
Subtotal let										-										
Subtotal pre-let										997,548										
Subtotal vacancy										-										

Appendix 5
Market Value Calculation

Property ID	**PORTA_RM**
Property Name	**PORTA ROMANA OFFICE**
Address	**Corso di Porta Romana, 13**
Postal Code	**20122**
Municipality	**Milan**

Determination of Market Value

Project All Star Fund

General Information

Date of Valuation	03/05/2019
Client	CBRE
Type of Valuation	Market Value
Type of Inspection	Full
Currency	EUR

Subject Property

General Property Information

Type of Property	Office
Year of Construction	
Year of Modernisation	2019
Land Area	
Tenure	Freehold

Letting Situation as at Date of Valuation

Lettable Area	2,302 sq m
Vacancy on Area including pre-let	2,302 (100.0%)
Headline Rental Income (EUR p.a.) [1]	-
Headline Rental Level (EUR per sqm p.a.) [2]	-
WALT until next Break Option (years)	
WALT until next Lease Expiry (years)	

Market Value

Rounded Market Value in EUR	**22,300,000**
per sq m	9,687

	Discount Rate	Net Exit Cap. Rate
Internal Yields and Rates	4.50%	3.75%

	At Headline Rent *	At Potential Rent *	At Market Rent *
Net (Initial) Yield on GPV	-0.44%	4.04%	4.04%
Gross (Initial) Yield on Market Value		4.47%	4.47%
Multiplier		22.35	22.35

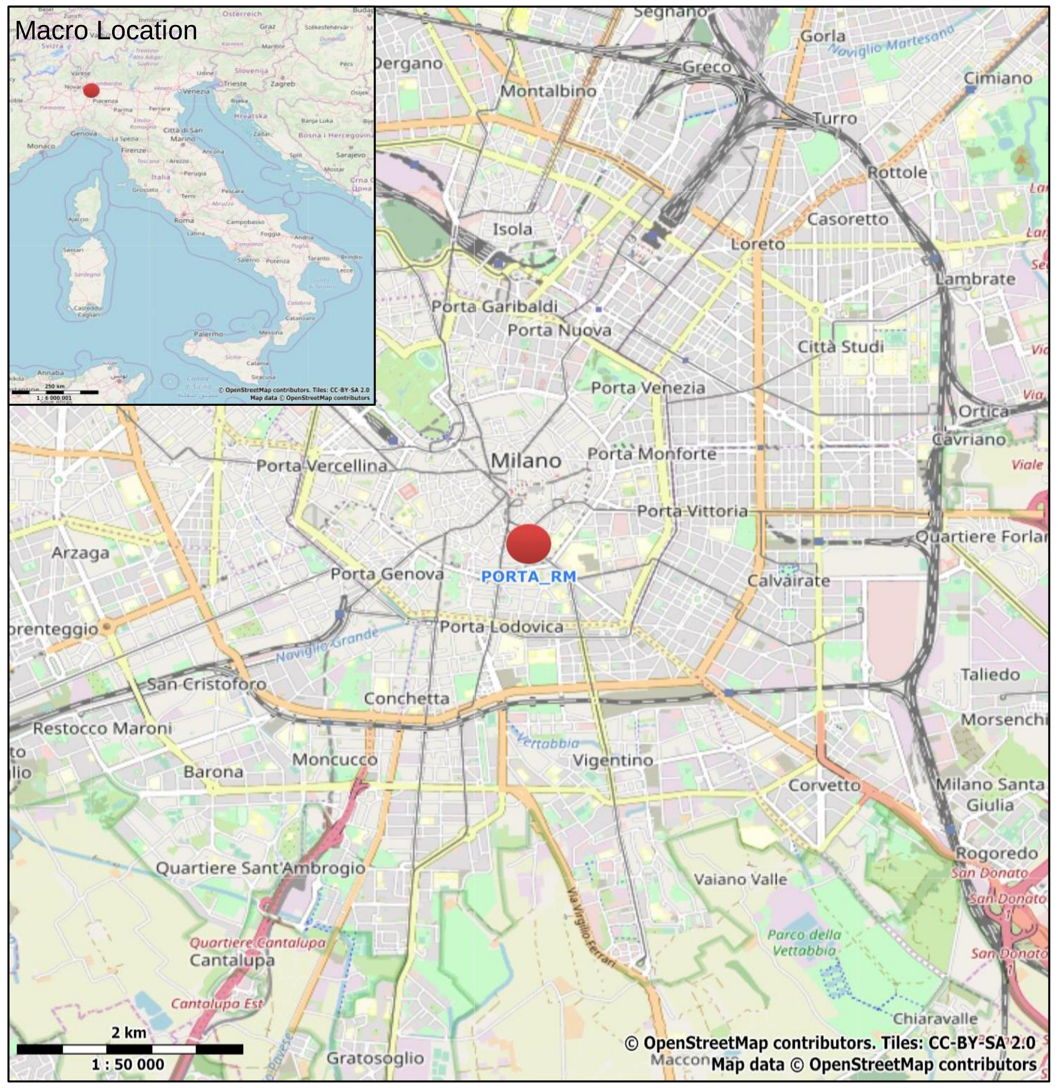
Property Pictures

Property Picture 1

Property Picture 2

Geographical Position

Macro Location



Micro Location

[1] Excluding in place temporary rent reductions and rent free periods. Including mall income and turnover rent, if pertinent

[2] Excluding rental income generated by non-area units (e.g. parking lots, antennas, etc.), mall income and turnover rent, if pertinent

* It is including mall income and turnover rent, if pertinent.

Property ID **PORTA_RM**
Property Name **PORTA ROMANA OFFICE**
Address **Corso di Porta Romana, 13**
Postal Code **20122**
Municipality **Milan**

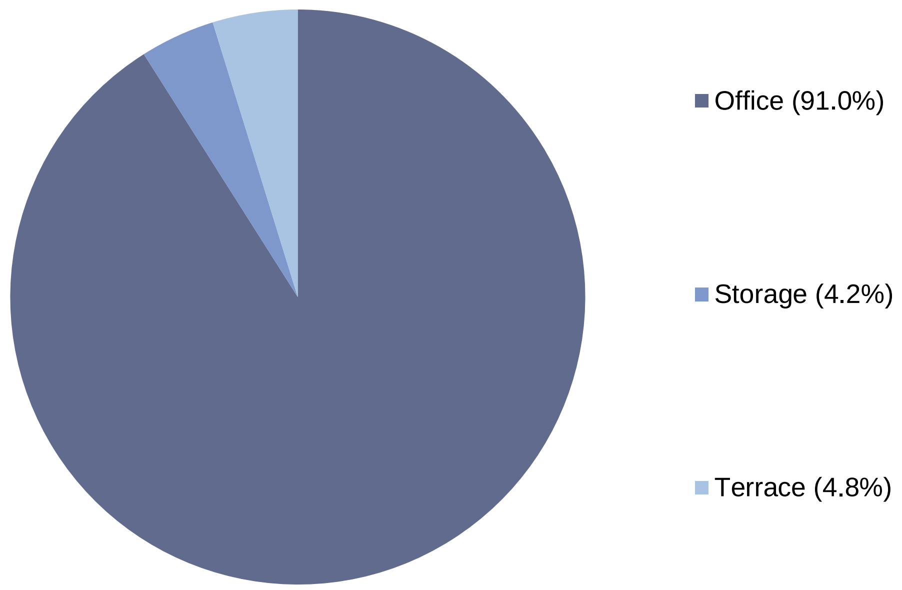
Determination of Market Value

Project All Star Fund

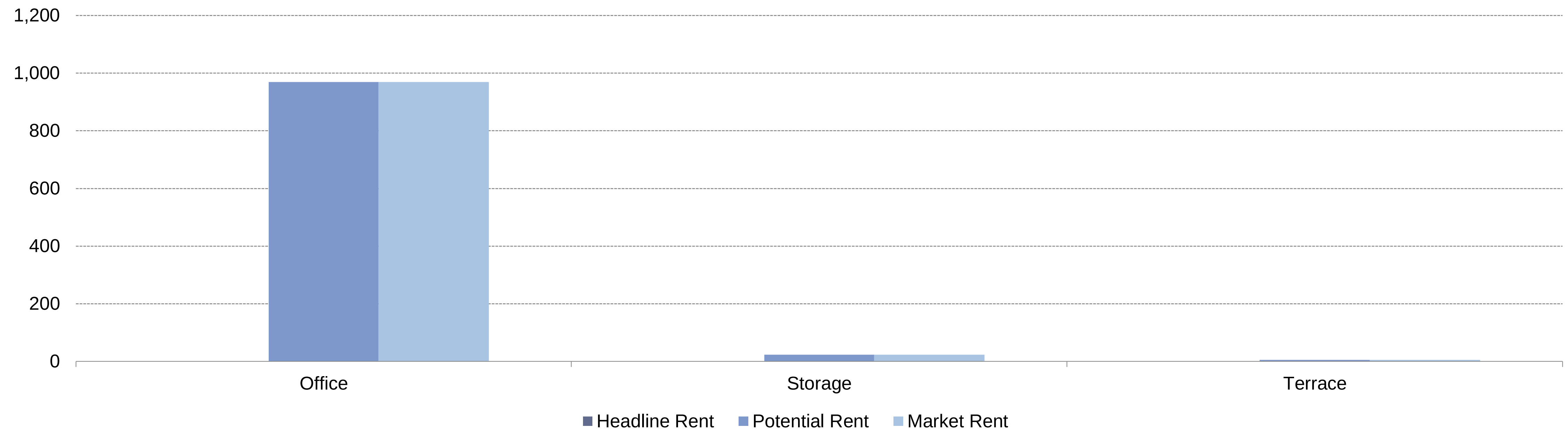
Rent Analysis

	General	Current								Market			Potential (Headline Rent)	
	Total Area / Units	Vacancy including pre-let	Passing Rent [1]	Passing Rent [1]	Headline Rent [2]	Headline Rent [2]	Over- / Underrent of Currently Let Area / Units [3]	WALT until next Break Option	WALT until next Lease Expiry	Structural Vacancy [4]	Market Rent	Market Rent	Potential Rent [5]	Potential Rent [5]
	sq m / units		EUR p.a.	EUR per sq m p.a.	EUR p.a.	EUR per sq m p.a.	% of Market Rent	years	years	Vacancy in %	EUR p.a.	EUR per sq m p.a.	EUR p.a.	EUR per sq m p.a.
Office	2,095	2,095 (100.0%)	-	-	-	-				-	969,285	463	969,285	463
Storage	97	97 (100.0%)	-	-	-	-				-	23,038	238	23,038	238
Terrace	110	110 (100.0%)	-	-	-	-				-	5,225	48	5,225	48
Lettable Area Subtotal	**2,302**	**2,302 (100.0%)**	**-**	**-**	**-**	**-**				**-**	**997,548**	**433**	**997,548**	**433**
Total			**-**		**-**						**997,548**		**997,548**	

Area by Type of Use



Rental Income (Thousand EUR p.a. as at Date of Valuation)



[1] Including in place temporary rent reductions and rent free periods
[2] Excluding in place temporary rent reductions and rent free periods
[3] Ratio of headline rent to market rent
[4] Structural vacancy refers to non-lettable area / units and might also be applied after an existing lease
[5] Potential rent is the total of headline rent generated by currently-let area / units plus the achievable market rent for currently-vacant and lettable area / units

Determination of Cash Flow

Cash Flow Period

Start Cash Flow	03/05/2019
End Cash Flow	02/05/2029
Cash Flow Period	120 months

General Assumptions

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Inflation	1.02%	1.22%	1.36%	1.43%	1.50%	2.00%	2.00%	2.00%	2.00%	2.00%

Reletting Assumptions (before Inflation)

	Cost	Development of Market Rent					Reletting Timing			Reletting Costs			
	Vacancy Costs	2019	2020	2021	2022	2023+	Duration of New Lease [1]	Void Period of Current Vacancy [1]	Void Period after Expiry of Leases [1]	Rent Free Period - Incentives [1]	First-Time Refurb. Costs [2]	Continuing Refurb. Costs [2]	Leasing Commission [1]
	EUR per sq m p.a.						years	months	months	months	EUR per sq m	EUR per sq m	% of annual rent
Office	20.0	1.02%	1.22%	1.36%	1.43%	2.00%	12.0		12.0	9.00	-	-	10%
Storage	-	1.02%	1.22%	1.36%	1.43%	2.00%	12.0		12.0	9.00	-	-	10%
Terrace	-	1.02%	1.22%	1.36%	1.43%	2.00%	12.0		12.0	9.00	-	-	10%

Non-Recoverable Costs as at Date of Valuation (before Inflation)

	% of Headline Rent
Management	-7,980
Maintenance	-12,469
Property Tax	-36,318
Insurance	-1,576
Lease Registration Tax	-
Bad Debt	-
Non Rec´s on Current Vacancy	-41,900
Ground Rent	-
Others	-
Total	**-100,244**

[1] Average weighted by market rent excluding structurally vacant area / units
[2] Average weighted by lettable area / units excluding structurally vacant area / units

Property ID	PORTA_RM
Property Name	PORTA ROMANA OFFICE
Address	Corso di Porta Romana, 13
Postal Code	20122
Municipality	Milan

Determination of Market Value

Project All Star Fund

savills

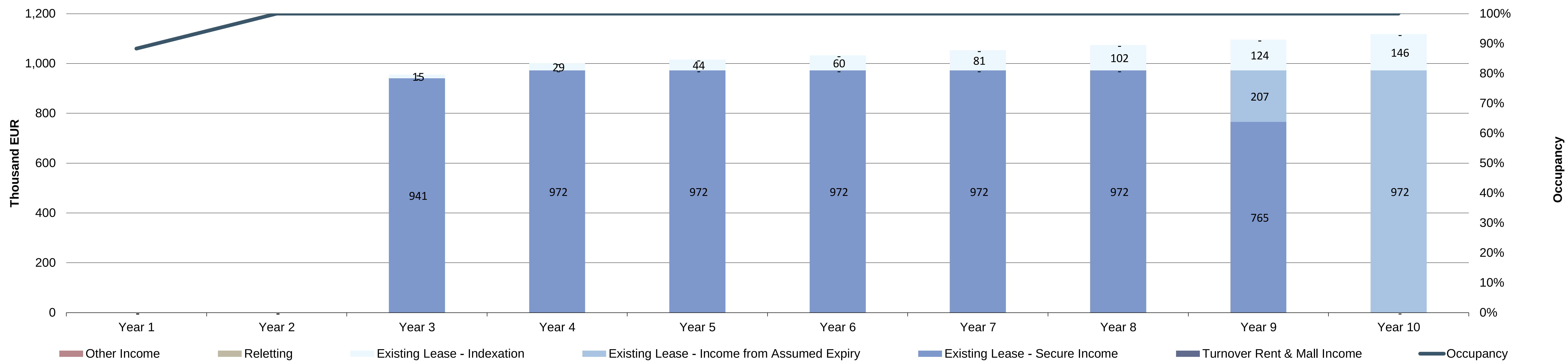
Projected Cash Flow (not Discounted)

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
	03/05/2019	03/05/2020	03/05/2021	03/05/2022	03/05/2023	03/05/2024	03/05/2025	03/05/2026	03/05/2027	03/05/2028
	02/05/2020	02/05/2021	02/05/2022	02/05/2023	02/05/2024	02/05/2025	02/05/2026	02/05/2027	02/05/2028	02/05/2029
Average Fluctuation Vacancy on Area	11.67%	-	-	-	-	-	-	-	-	-
Average Structural Vacancy on Area	-	-	-	-	-	-	-	-	-	-
Average Vacancy on Area	**11.67%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Gross Rental Income										
Rent Abatements - Existing Lease	-858,560	-974,938	-31,738	-	-	-	-	-	-	-
Rent Abatements - Reletting	-	-	-	-	-	-	-	-	-	-
Office	-	-	955,515	1,000,941	1,015,597	1,032,435	1,053,084	1,074,146	1,095,629	1,117,541
Storage	-	-	-	-	-	-	-	-	-	-
Terrace	-	-	-	-	-	-	-	-	-	-
Gross Rental Income (GRI)	**-**	**-**	**955,515**	**1,000,941**	**1,015,597**	**1,032,435**	**1,053,084**	**1,074,146**	**1,095,629**	**1,117,541**
Existing Lease - Secure Income	-	-	940,602	971,955	971,955	971,955	971,955	971,955	765,275	-
Existing Lease - Income from Assumed Expiry	-	-	-	-	-	-	-	-	206,680	971,955
Existing Lease - Indexation	-	-	14,914	28,986	43,642	60,480	81,129	102,191	123,674	145,586
Reletting	-	-	-	-	-	-	-	-	-	-
Non-Recoverable Costs										
Management	-931	-	-7,644	-8,008	-8,125	-8,259	-8,425	-8,593	-8,765	-8,940
Maintenance	-1,455	-	-11,944	-12,512	-12,695	-12,905	-13,164	-13,427	-13,695	-13,969
Property Tax	-36,318	-36,712	-37,176	-37,692	-38,240	-38,877	-39,655	-40,448	-41,257	-42,082
Insurance	-1,576	-1,593	-1,613	-1,636	-1,660	-1,687	-1,721	-1,755	-1,791	-1,826
Lease Registration Tax	-	-	-4,778	-5,005	-5,078	-5,162	-5,265	-5,371	-5,478	-5,588
Bad Debt	-	-	-4,778	-5,005	-5,078	-5,162	-5,265	-5,371	-5,478	-5,588
Non Rec's on Vacancy	-4,890	-	-	-	-	-	-	-	-	-
Ground Rent	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-
Total	**-45,170**	**-38,305**	**-67,933**	**-69,856**	**-70,875**	**-72,054**	**-73,495**	**-74,965**	**-76,464**	**-77,994**
Net Operating Income (NOI)	**-45,170**	**-38,305**	**887,582**	**931,085**	**944,721**	**960,381**	**979,589**	**999,181**	**1,019,164**	**1,039,548**
Runnning Yield	-0.20%	-0.17%	3.85%	4.04%	4.10%	4.16%	4.25%	4.33%	4.42%	4.51%
Costs of Refurbishments and Leasing Commissions										
Refurbishment	-	-	-	-	-	-	-	-	-	-
Leasing Commission	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Other Income and Costs										
Other Income	-	-	-	-	-	-	-	-	-	-
Capital Expenditures	-1,682,677	-	-	-	-	-	-	-	-	-
Other Extraordinary Costs	-	-	-	-	-	-	-	-	-	-
Net Cash Flow	**-1,727,847**	**-38,305**	**887,582**	**931,085**	**944,721**	**960,381**	**979,589**	**999,181**	**1,019,164**	**1,039,548**
Exit Net Sales Price	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**29,278,829**
Discounted NCF & Exit Net Sales Price	-1,698,664	-35,795	793,093	796,698	773,553	752,498	734,496	716,924	699,773	19,536,480

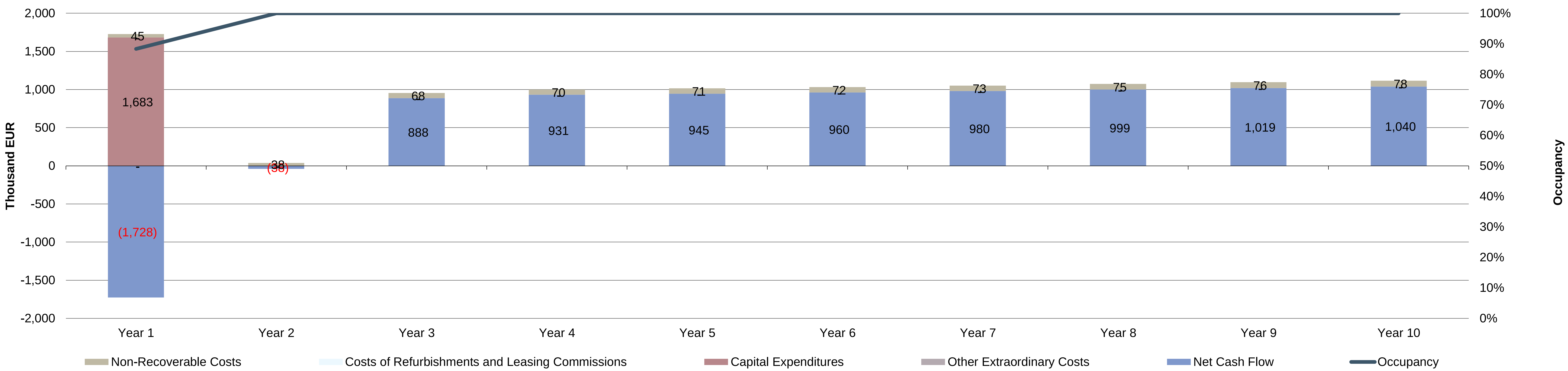
Property ID	PORTA_RM		Determination of Market Value
Property Name	PORTA ROMANA OFFICE		
Address	Corso di Porta Romana, 13		
Postal Code	20122		
Municipality	Milan		Project All Star Fund

Analysis of Projected Cash Flow

Cash Flow by Type of Income (not Discounted)



Cash Flow by Net Cash Flow and Costs (not Discounted)



Property ID	PORTA_RM
Property Name	PORTA ROMANA OFFICE
Address	Corso di Porta Romana, 13
Postal Code	20122
Municipality	Milan

Determination of Market Value

Project All Star Fund

savills

Determination of Exit Value

Exit Value

Start of Period (Exit)		03/05/2029
End of Period (Exit)		02/05/2030
Market Rent [2]		**1,195,614**
Management	0.8%	-9,565
Maintenance	1.3%	-14,945
Property Tax	3.6%	-43,316
Insurance	0.2%	-1,880
Lease Registration Tax	0.5%	-5,978
Bad Debt	0.5%	-5,978
Non Rec´s on Structural Vacancy	-	-
Ground Rent	-	-
Others	-	-
Market NOI		**1,113,951**
NOI Value of Existing Leases exceeding the CF Period		-2,271
Applied NOI		**1,111,681**
Net Exit Yield		**3.75%**
Exit Gross Sales Price		**29,644,814**
Purchase Costs	1.25%	-365,985
Exit Net Sales Price (Exit Value)		**29,278,829**

Situation as at Exit Date (Annualised)

Exit Date	03/05/2029

Rents

Potential Rent [1]	1,134,221
Market Rent [2]	1,184,792

Non-Recoverable Costs as at Exit

	% of Market Rent	
Management	0.8%	-9,074
Maintenance	1.2%	-14,178
Property Tax	3.6%	-42,924
Insurance	0.2%	-1,863
Lease Registration Tax	0.5%	-5,671
Bad Debt	0.5%	-5,671
Non Rec´s on Structural Vacancy	-	-
Ground Rent	-	-
Others	-	-
Total Non-Recoverable Costs	**6.7%**	**-79,381**

Yields and Multiplier of Exit Value

Net-Exit-Yield

At Potential Rent [1]	3.56%
At Market Rent [2]	3.72%

Gross-Exit-Yield

At Potential Rent [1]	3.87%
At Market Rent [2]	4.05%

Gross Multiplier

At Potential Rent [1]	25.81
At Market Rent [2]	24.71

Determination of Market Value

Market Value

Discount Rate for Cash Flow and Exit Value		**4.50%**
Gross Present Value (GPV or Capital Value)		**23,069,056**
Purchase Costs	3.25%	-726,145
Net Present Value (NPV)		**22,342,912**
Rounded Market Value in EUR		**22,300,000**
per sq m		9,687

Situation as at Date of Valuation (Annualised)

Date of Valuation	03/05/2019

Lease and Rents

Vacancy on Area including pre-let	2,302 (100.0%)
Headline Rent [3]	-
Potential Rent [1]	997,548
Market Rent [2]	997,548

Non-Recoverable Costs

	% of Headline Rent	% of Market Rent	
Management		0.8%	-7,980
Maintenance		1.3%	-12,469
Property Tax		3.6%	-36,318
Insurance		0.2%	-1,576
Lease Registration Tax		-	-
Bad Debt		-	-
Non Rec´s on Current Vacancy [4]		4.2%	-41,900
Ground Rent		-	-
Others		-	-
Total Non-Recoverable Costs			**-100,244**

Yields and Multiplier of Market Value

Net-Initial-Yield on GPV

At Headline Rent [3]	-0.44%
At Potential Rent [1]	4.04%
At Market Rent [2]	4.04%

Gross-Initial-Yield on Market Value

At Headline Rent [3]	
At Potential Rent [1]	4.47%
At Market Rent [2]	4.47%

Gross Multiplier

At Headline Rent [3]	
At Potential Rent [1]	22.35
At Market Rent [2]	22.35

[1] As if vacant area / units would be let at market conditions in addition to let area / units at reference date. It is including mall income and turnover rent, if pertinent.
[2] As if property would be fully let at market conditions. It is including mall income and turnover rent, if pertinent.
[3] Excluding in place temporary rent reductions and rent free periods. Including mall income and turnover rent, if pertinent.
[4] Vacancy costs on potential or market rent reporting might vary

Appendix 6
Vacant Possession Value calculation

Property ID	**PORTA_RM**
Property Name	**PORTA ROMANA OFFICE**
Address	**Corso di Porta Romana, 13**
Postal Code	**20122**
Municipality	**Milan**

Determination of Vacant Possession Value

Project All Star Fund

General Information

Date of Valuation	03/05/2019
Client	CBRE
Type of Valuation	Vacant Possession Value
Type of Inspection	Full
Currency	EUR

Subject Property

General Property Information

Type of Property	Office
Year of Construction	
Year of Modernisation	2019
Land Area	
Tenure	Freehold

Letting Situation as at Date of Valuation

Lettable Area	2,302 sq m
Vacancy on Area including pre-let	2,302 (100.0%)
Headline Rental Income (EUR p.a.) [1]	-
Headline Rental Level (EUR per sqm p.a.) [2]	-
WALT until next Break Option (years)	
WALT until next Lease Expiry (years)	

Vacant Possession Value

Rounded Vacant Possession Value in EUR	**19,200,000**
per sq m	8,341

	Discount Rate	Net Exit Cap. Rate
Internal Yields and Rates	6.25%	3.75%

	At Headline Rent *	At Potential Rent *	At Market Rent *
Net (Initial) Yield on GPV	-0.51%	4.69%	4.69%
Gross (Initial) Yield on Vacant Possession Value		5.20%	5.20%
Multiplier		19.25	19.25

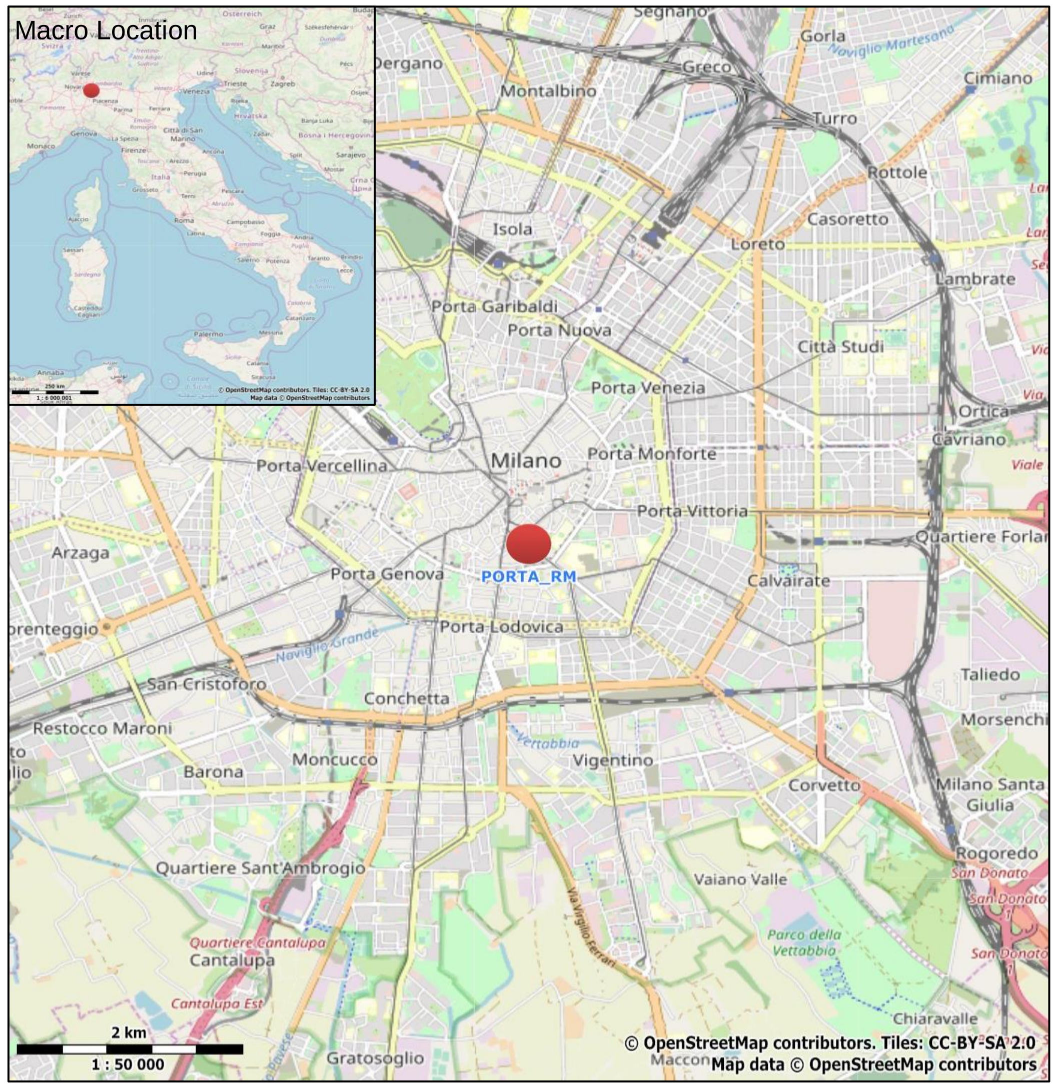
Property Pictures

Property Picture 1

Property Picture 2

Geographical Position

Macro Location



Micro Location

[1] Excluding in place temporary rent reductions and rent free periods. Including mall income and turnover rent, if pertinent

[2] Excluding rental income generated by non-area units (e.g. parking lots, antennas, etc.), mall income and turnover rent, if pertinent

* It is including mall income and turnover rent, if pertinent.

Property ID	PORTA_RM
Property Name	PORTA ROMANA OFFICE
Address	Corso di Porta Romana, 13
Postal Code	20122
Municipality	Milan

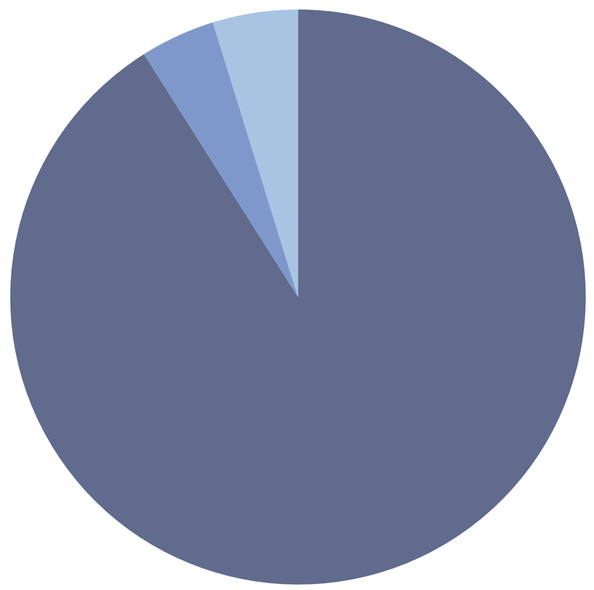
Determination of Vacant Possession Value

Project All Star Fund

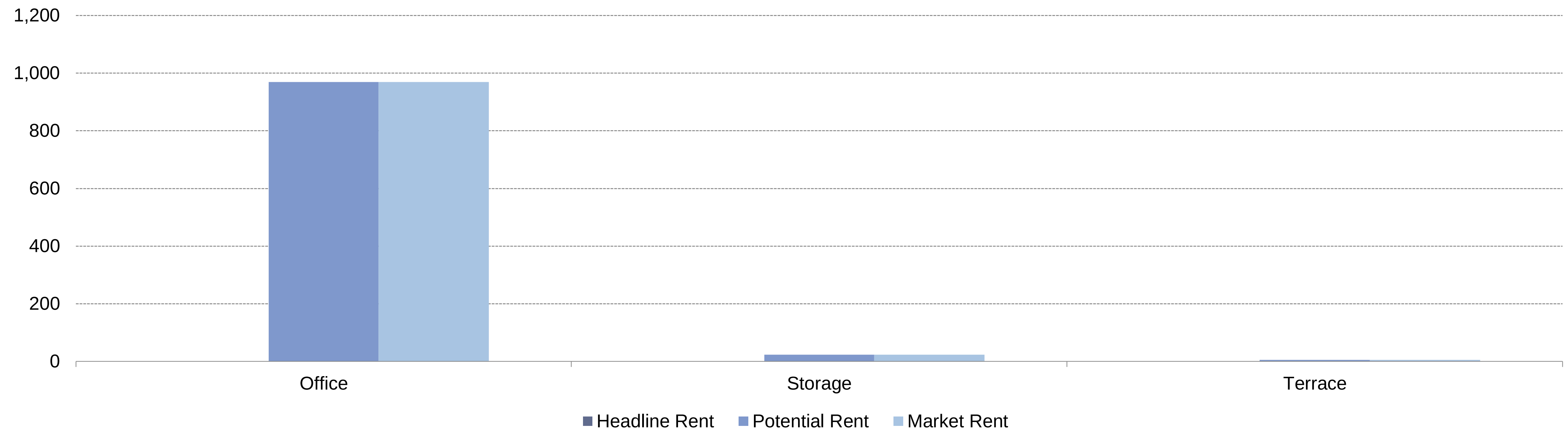
Rent Analysis

	General	Current								Market			Potential (Headline Rent)	
	Total Area / Units	Vacancy including pre-let	Passing Rent [1]	Passing Rent [1]	Headline Rent [2]	Headline Rent [2]	Over- / Underrent of Currently Let Area / Units [3]	WALT until next Break Option	WALT until next Lease Expiry	Structural Vacancy [4]	Market Rent	Market Rent	Potential Rent [5]	Potential Rent [5]
	sq m / units		EUR p.a.	EUR per sq m p.a.	EUR p.a.	EUR per sq m p.a.	% of Market Rent	years	years	Vacancy in %	EUR p.a.	EUR per sq m p.a.	EUR p.a.	EUR per sq m p.a.
Office	2,095	2,095 (100.0%)	-	-	-	-				-	969,285	463	969,285	463
Storage	97	97 (100.0%)	-	-	-	-				-	23,038	238	23,038	238
Terrace	110	110 (100.0%)	-	-	-	-				-	5,225	48	5,225	48
Lettable Area Subtotal	**2,302**	**2,302 (100.0%)**	**-**	**-**	**-**	**-**				**-**	**997,548**	**433**	**997,548**	**433**
Total			**-**		**-**						**997,548**		**997,548**	

Area by Type of Use



Rental Income (Thousand EUR p.a. as at Date of Valuation)



[1] Including in place temporary rent reductions and rent free periods
[2] Excluding in place temporary rent reductions and rent free periods
[3] Ratio of headline rent to market rent
[4] Structural vacancy refers to non-lettable area / units and might also be applied after an existing lease
[5] Potential rent is the total of headline rent generated by currently-let area / units plus the achievable market rent for currently-vacant and lettable area / units

Property ID	**PORTA_RM**
Property Name	**PORTA ROMANA OFFICE**
Address	**Corso di Porta Romana, 13**
Postal Code	**20122**
Municipality	**Milan**

Determination of Vacant Possession Value

Project All Star Fund

Determination of Cash Flow

Cash Flow Period

Start Cash Flow	03/05/2019
End Cash Flow	02/05/2029
Cash Flow Period	120 months

General Assumptions

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Inflation	1.02%	1.22%	1.36%	1.43%	1.50%	2.00%	2.00%	2.00%	2.00%	2.00%

Reletting Assumptions (before Inflation)

	Cost	Development of Market Rent					Reletting Timing			Reletting Costs			
	Vacancy Costs	2019	2020	2021	2022	2023+	Duration of New Lease [1]	Void Period of Current Vacancy [1]	Void Period after Expiry of Leases [1]	Rent Free Period - Incentives [1]	First-Time Refurb. Costs [2]	Continuing Refurb. Costs [2]	Leasing Commission [1]
	EUR per sq m p.a.						years	months	months	months	EUR per sq m	EUR per sq m	% of annual rent
Office	20.0	1.02%	1.22%	1.36%	1.43%	2.00%	12.0	12.0	12.0	9.00	-	-	10%
Storage	-	1.02%	1.22%	1.36%	1.43%	2.00%	12.0	12.0	12.0	9.00	-	-	10%
Terrace	-	1.02%	1.22%	1.36%	1.43%	2.00%	12.0	12.0	12.0	9.00	-	-	10%

Non-Recoverable Costs as at Date of Valuation (before Inflation)

	% of Headline Rent
Management	-7,980
Maintenance	-12,469
Property Tax	-36,318
Insurance	-1,576
Lease Registration Tax	-
Bad Debt	-
Non Rec´s on Current Vacancy	-41,900
Ground Rent	-
Others	-
Total	**-100,244**

[1] Average weighted by market rent excluding structurally vacant area / units
[2] Average weighted by lettable area / units excluding structurally vacant area / units

Property ID	PORTA_RM
Property Name	PORTA ROMANA OFFICE
Address	Corso di Porta Romana, 13
Postal Code	20122
Municipality	Milan

Determination of Vacant Possession Value

Project All Star Fund

savills

Projected Cash Flow (not Discounted)

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
	03/05/2019	03/05/2020	03/05/2021	03/05/2022	03/05/2023	03/05/2024	03/05/2025	03/05/2026	03/05/2027	03/05/2028
	02/05/2020	02/05/2021	02/05/2022	02/05/2023	02/05/2024	02/05/2025	02/05/2026	02/05/2027	02/05/2028	02/05/2029
Average Fluctuation Vacancy on Area	100.00%	-	-	-	-	-	-	-	-	-
Average Structural Vacancy on Area	-	-	-	-	-	-	-	-	-	-
Average Vacancy on Area	**100.00%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Gross Rental Income										
Rent Abatements - Existing Lease	-	-	-	-	-	-	-	-	-	-
Rent Abatements - Reletting	-	-756,279	-	-	-	-	-	-	-	-
Office	-	244,951	989,096	999,412	1,010,389	1,023,148	1,038,711	1,054,587	1,070,779	1,087,296
Storage	-	5,822	23,508	23,754	24,014	24,318	24,688	25,065	25,450	25,842
Terrace	-	1,320	5,332	5,387	5,447	5,515	5,599	5,685	5,772	5,861
Gross Rental Income (GRI)	**-**	**252,093**	**1,017,936**	**1,028,553**	**1,039,850**	**1,052,981**	**1,068,998**	**1,085,336**	**1,102,001**	**1,118,999**
Existing Lease - Secure Income	-	-	-	-	-	-	-	-	-	-
Existing Lease - Income from Assumed Expiry	-	-	-	-	-	-	-	-	-	-
Existing Lease - Indexation	-	-	-	-	-	-	-	-	-	-
Reletting	-	252,093	1,017,936	1,028,553	1,039,850	1,052,981	1,068,998	1,085,336	1,102,001	1,118,999
Non-Recoverable Costs										
Management	-8,018	-2,017	-8,143	-8,228	-8,319	-8,424	-8,552	-8,683	-8,816	-8,952
Maintenance	-12,529	-3,151	-12,724	-12,857	-12,998	-13,162	-13,362	-13,567	-13,775	-13,987
Property Tax	-36,318	-36,712	-37,176	-37,692	-38,240	-38,877	-39,655	-40,448	-41,257	-42,082
Insurance	-1,576	-1,593	-1,613	-1,636	-1,660	-1,687	-1,721	-1,755	-1,791	-1,826
Lease Registration Tax	-	-1,260	-5,090	-5,143	-5,199	-5,265	-5,345	-5,427	-5,510	-5,595
Bad Debt	-	-1,260	-5,090	-5,143	-5,199	-5,265	-5,345	-5,427	-5,510	-5,595
Non Rec's on Vacancy	-42,099	-	-	-	-	-	-	-	-	-
Ground Rent	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-
Total	**-100,540**	**-45,994**	**-69,837**	**-70,698**	**-71,615**	**-72,681**	**-73,980**	**-75,306**	**-76,659**	**-78,038**
Net Operating Income (NOI)	**-100,540**	**206,099**	**948,099**	**957,854**	**968,234**	**980,300**	**995,018**	**1,010,030**	**1,025,343**	**1,040,961**
Runnning Yield	-0.51%	1.04%	4.79%	4.83%	4.89%	4.95%	5.02%	5.10%	5.18%	5.25%
Costs of Refurbishments and Leasing Commissions										
Refurbishment	-	-	-	-	-	-	-	-	-	-
Leasing Commission	-	-100,837	-	-	-	-	-	-	-	-
Total	**-**	**-100,837**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Other Income and Costs										
Other Income	-	-	-	-	-	-	-	-	-	-
Capital Expenditures	-1,682,677	-	-	-	-	-	-	-	-	-
Other Extraordinary Costs	-	-	-	-	-	-	-	-	-	-
Net Cash Flow	**-1,783,217**	**105,262**	**948,099**	**957,854**	**968,234**	**980,300**	**995,018**	**1,010,030**	**1,025,343**	**1,040,961**
Exit Net Sales Price	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**29,224,617**
Discounted NCF & Exit Net Sales Price	-1,741,214	88,275	812,831	772,889	735,308	700,679	669,363	639,494	611,001	16,522,760

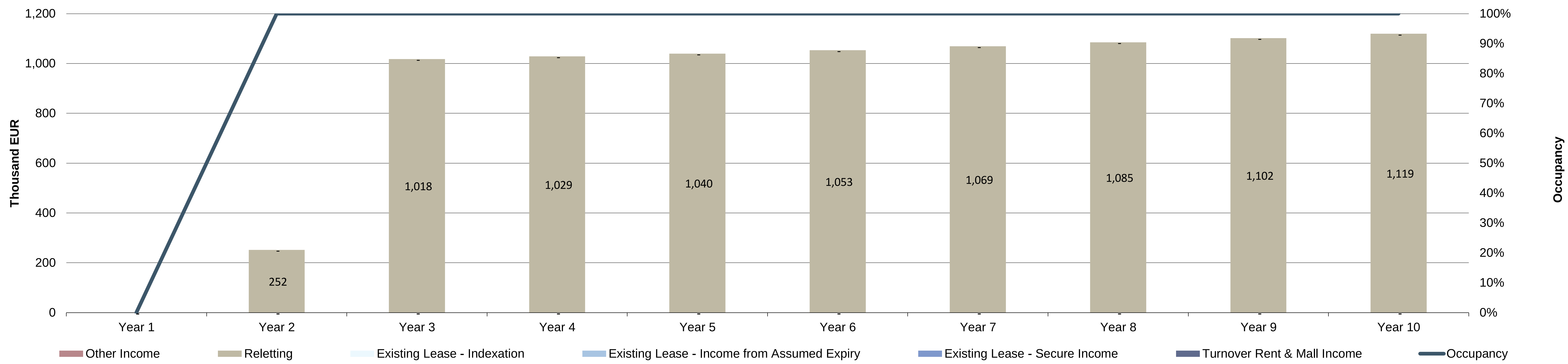
Property ID **PORTA_RM**
Property Name **PORTA ROMANA OFFICE**
Address **Corso di Porta Romana, 13**
Postal Code **20122**
Municipality **Milan**

Determination of Vacant Possession Value

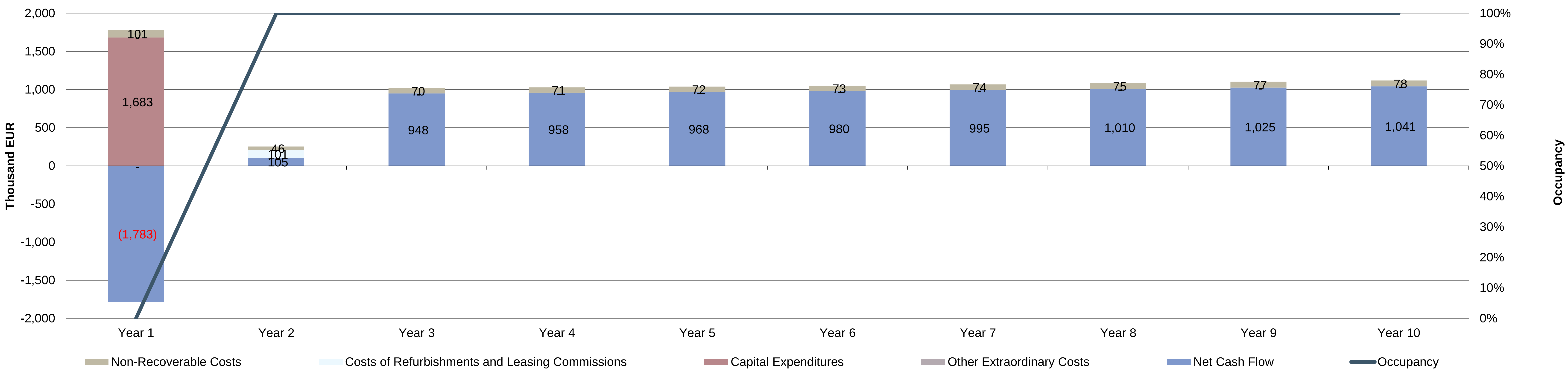
Project All Star Fund

Analysis of Projected Cash Flow

Cash Flow by Type of Income (not Discounted)



Cash Flow by Net Cash Flow and Costs (not Discounted)



Property ID	PORTA_RM
Property Name	PORTA ROMANA OFFICE
Address	Corso di Porta Romana, 13
Postal Code	20122
Municipality	Milan

Determination of Vacant Possession Value

Project All Star Fund

savills

Determination of Exit Value

Exit Value

Start of Period (Exit)		03/05/2029
End of Period (Exit)		02/05/2030
Market Rent [2]		**1,195,614**
Management	0.8%	-9,565
Maintenance	1.3%	-14,945
Property Tax	3.6%	-43,316
Insurance	0.2%	-1,880
Lease Registration Tax	0.5%	-5,978
Bad Debt	0.5%	-5,978
Non Rec´s on Structural Vacancy	-	-
Ground Rent	-	-
Others	-	-
Market NOI		**1,113,951**
NOI Value of Existing Leases exceeding the CF Period		-4,329
Applied NOI		**1,109,622**
Net Exit Yield		**3.75%**
Exit Gross Sales Price		**29,589,925**
Purchase Costs	1.25%	-365,308
Exit Net Sales Price (Exit Value)		**29,224,617**

Situation as at Exit Date (Annualised)

Exit Date	03/05/2029

Rents

Potential Rent [1]	1,136,338
Market Rent [2]	1,184,792

Non-Recoverable Costs as at Exit

	% of Market Rent	
Management	0.8%	-9,091
Maintenance	1.2%	-14,204
Property Tax	3.6%	-42,924
Insurance	0.2%	-1,863
Lease Registration Tax	0.5%	-5,682
Bad Debt	0.5%	-5,682
Non Rec´s on Structural Vacancy	-	-
Ground Rent	-	-
Others	-	-
Total Non-Recoverable Costs	**6.7%**	**-79,445**

Yields and Multiplier of Exit Value

Net-Exit-Yield

At Potential Rent [1]	3.57%
At Market Rent [2]	3.73%

Gross-Exit-Yield

At Potential Rent [1]	3.89%
At Market Rent [2]	4.05%

Gross Multiplier

At Potential Rent [1]	25.72
At Market Rent [2]	24.67

Determination of Vacant Possession Value

Vacant Possession Value

Discount Rate for Cash Flow and Exit Value		**6.25%**
Gross Present Value (GPV or Capital Value)		**19,811,385**
Purchase Costs	3.25%	-623,603
Net Present Value (NPV)		**19,187,782**
Rounded Vacant Possession Value in EUR		**19,200,000**
per sq m		8,341

Situation as at Date of Valuation (Annualised)

Date of Valuation	03/05/2019

Lease and Rents

Vacancy on Area including pre-let	2,302 (100.0%)
Headline Rent [3]	-
Potential Rent [1]	997,548
Market Rent [2]	997,548

Non-Recoverable Costs

	% of Headline Rent	% of Market Rent	
Management		0.8%	-7,980
Maintenance		1.3%	-12,469
Property Tax		3.6%	-36,318
Insurance		0.2%	-1,576
Lease Registration Tax		-	-
Bad Debt		-	-
Non Rec´s on Current Vacancy [4]		4.2%	-41,900
Ground Rent		-	-
Others		-	-
Total Non-Recoverable Costs			**-100,244**

Yields and Multiplier of Vacant Possession Value

Net-Initial-Yield on GPV

At Headline Rent [3]	-0.51%
At Potential Rent [1]	4.69%
At Market Rent [2]	4.69%

Gross-Initial-Yield on Vacant Possession Value

At Headline Rent [3]	
At Potential Rent [1]	5.20%
At Market Rent [2]	5.20%

Gross Multiplier

At Headline Rent [3]	
At Potential Rent [1]	19.25
At Market Rent [2]	19.25

[1] As if vacant area / units would be let at market conditions in addition to let area / units at reference date. It is including mall income and turnover rent, if pertinent.
[2] As if property would be fully let at market conditions. It is including mall income and turnover rent, if pertinent.
[3] Excluding in place temporary rent reductions and rent free periods. Including mall income and turnover rent, if pertinent.
[4] Vacancy costs on potential or market rent reporting might vary

Property ID **PORTA_RM**
Property Name **PORTA ROMANA OFFICE**
Address **Corso di Porta Romana, 13**
Postal Code **20122**
Municipality **Milan**

Determination of Vacant Possession Value - Rental Units - Assumptions

Project All Star Fund

						Lease Scenario		**Market**				**Reletting Timing**			**Reletting Costs**				**Non-recoverable Costs**	
Unit ID	Tenant	Use	Retail Sector	Area / Amount	Letting Status	Lease Scenario	Applied Expiry	Structural Vacancy	Market Rent	Market Rent	Over- / Underrent	Duration of New Lease	Void Period of Current Vacancy	Void Period after Expiry of Leases	Rent Free Period - Incentives	First-Time Refurbishment Costs	Continuing Refurbishment Costs	Leasing Commission	Vacancy Costs	Lease Registration Tax
				sq m / units				%	EUR per sq m p.a.	EUR p.a.		years	months	months	months	EUR per sq m	EUR per sq m	% of annual rent	EUR per sq m p.a.	
	Vacancy	Office		588.00	Vacant	Unit is vacant			475	279,300		12	12	12	9	-	-	10%	20	0.50%
	Vacancy	Office		816.00	Vacant	Unit is vacant			475	387,600		12	12	12	9	-	-	10%	20	0.50%
	Vacancy	Office		272.00	Vacant	Unit is vacant			380	103,360		12	12	12	9	-	-	10%	20	0.50%
	Vacancy	Storage		97.00	Vacant	Unit is vacant			238	23,038		12	12	12	9	-	-	10%	-	0.50%
	Vacancy	Office		419.00	Vacant	Unit is vacant			475	199,025		12	12	12	9	-	-	10%	20	0.50%
	Vacancy	Terrace		110.00	Vacant	Unit is vacant			48	5,225		12	12	12	9	-	-	10%	-	0.50%
Total										**997,548**										
Subtotal let										-										
Subtotal pre-let										-										
Subtotal vacancy										997,548										

Appendix 7
Stabilized Value - Market Value under Special Assumption

Property ID	**SA_PORTA_RM**
Property Name	**PORTA ROMANA OFFICE**
Address	**Corso di Porta Romana, 13**
Postal Code	**20122**
Municipality	**Milan**

Determination of Market Value

Project All Star Fund

General Information

Date of Valuation	03/05/2019
Client	CBRE
Type of Valuation	Market Value
Type of Inspection	Full
Currency	EUR

Subject Property

General Property Information

Type of Property	Office
Year of Construction	
Year of Modernisation	2019
Land Area	
Tenure	Freehold

Letting Situation as at Date of Valuation

Lettable Area	2,302 sq m
Vacancy on Area including pre-let	-
Headline Rental Income (EUR p.a.) [1]	971,955
Headline Rental Level (EUR per sqm p.a.) [2]	422
WALT until next Break Option (years)	8.00
WALT until next Lease Expiry (years)	8.00

Market Value

Rounded Market Value in EUR	**24,800,000**
per sq m	10,773

	Discount Rate	Net Exit Cap. Rate
Internal Yields and Rates	4.50%	3.75%

	At Headline Rent *	At Potential Rent *	At Market Rent *
Net (Initial) Yield on GPV	3.53%	3.53%	3.63%
Gross (Initial) Yield on Market Value	3.92%	3.92%	4.02%
Multiplier	25.52	25.52	24.86

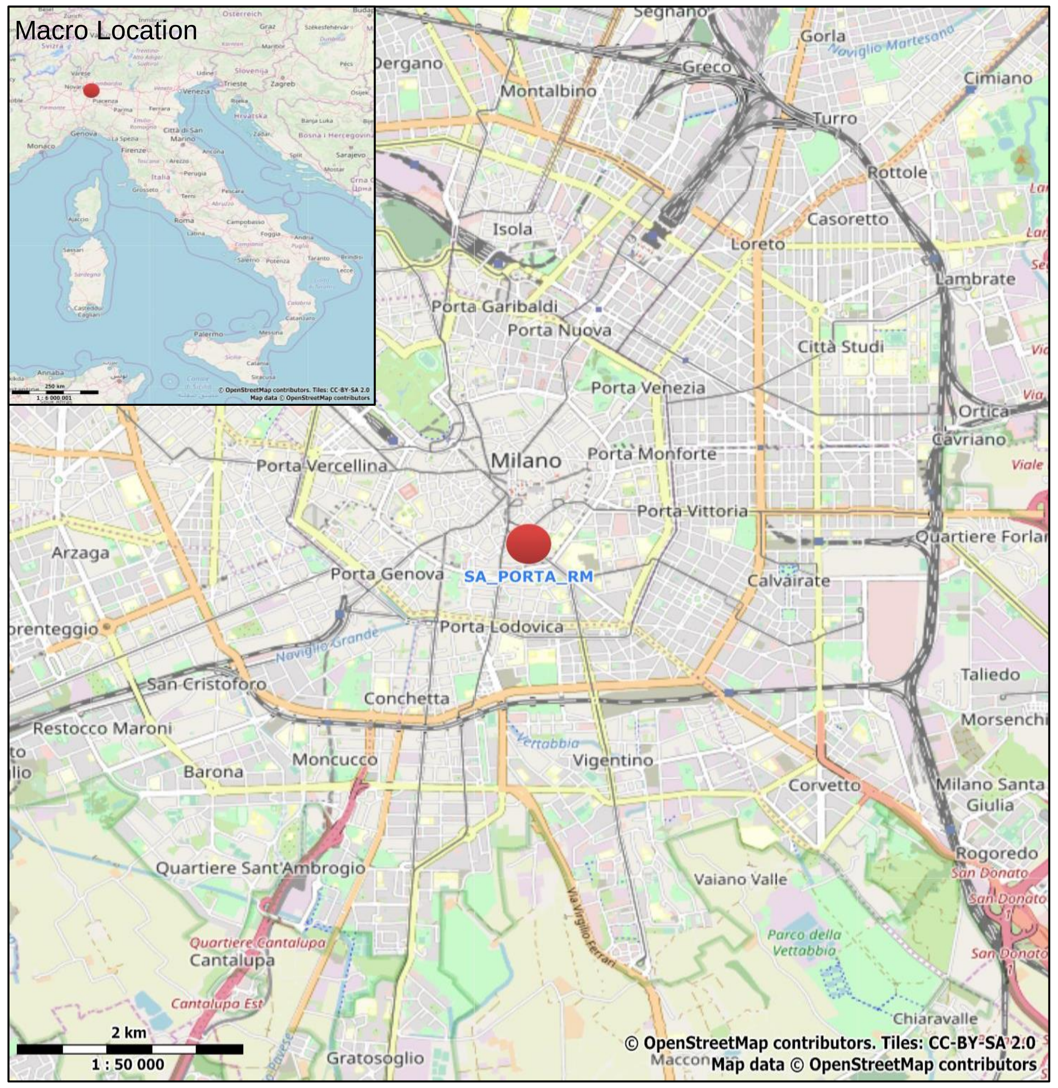
Property Pictures

Property Picture 1

Property Picture 2

Geographical Position

Macro Location



Micro Location

[1] Excluding in place temporary rent reductions and rent free periods. Including mall income and turnover rent, if pertinent
[2] Excluding rental income generated by non-area units (e.g. parking lots, antennas, etc.), mall income and turnover rent, if pertinent
* It is including mall income and turnover rent, if pertinent.

Property ID **SA_PORTA_RM**
Property Name **PORTA ROMANA OFFICE**
Address **Corso di Porta Romana, 13**
Postal Code **20122**
Municipality **Milan**

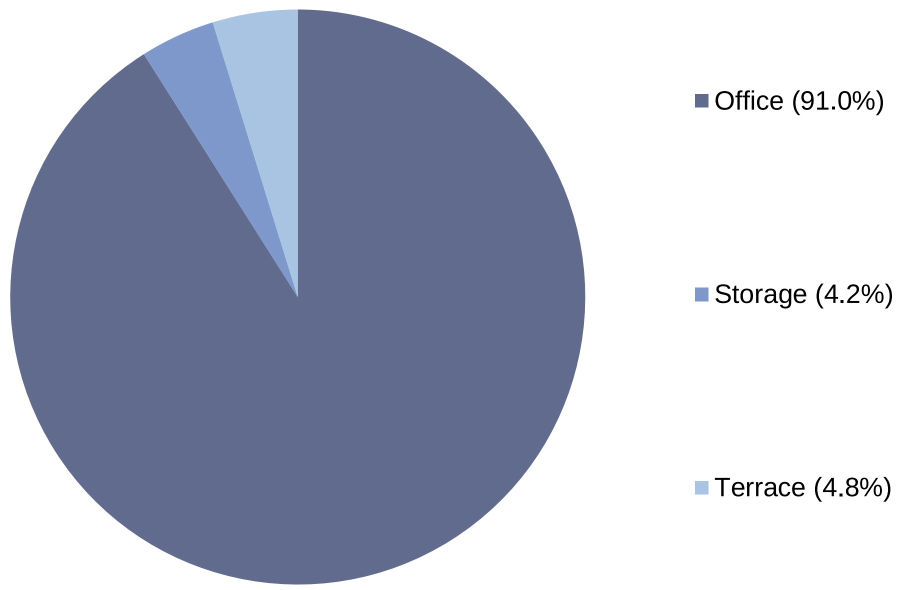
Determination of Market Value

Project All Star Fund

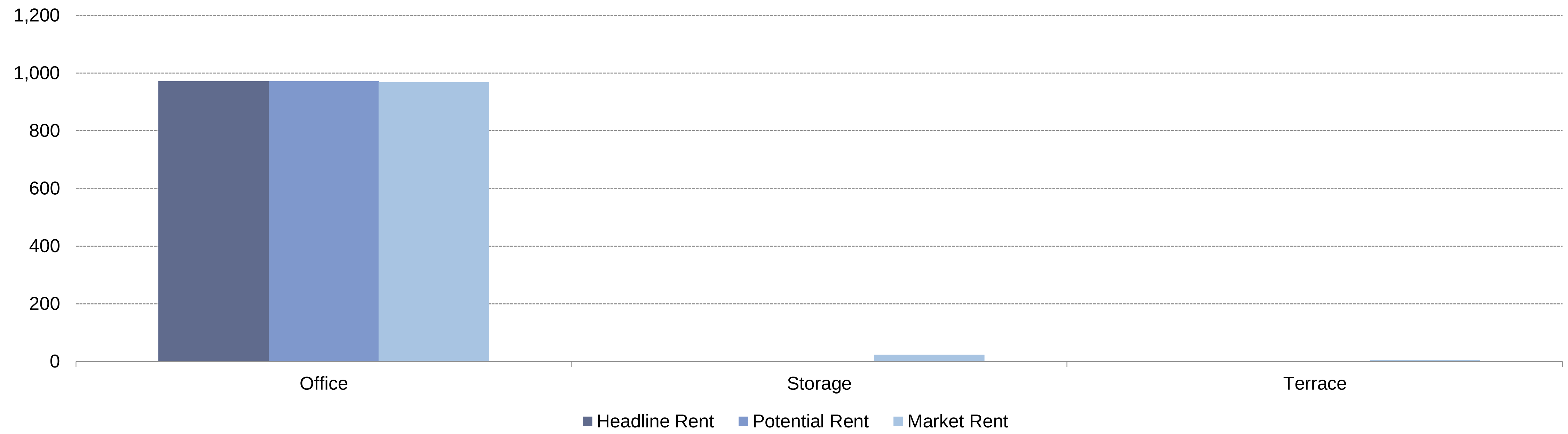
Rent Analysis

	General	Current									Market			Potential (Headline Rent)	
	Total Area / Units	Vacancy including pre-let	Passing Rent [1]	Passing Rent [1]	Headline Rent [2]	Headline Rent [2]	Over- / Underrent of Currently Let Area / Units [3]		WALT until next Break Option	WALT until next Lease Expiry	Structural Vacancy [4]	Market Rent	Market Rent	Potential Rent [5]	Potential Rent [5]
	sq m / units		EUR p.a.	EUR per sq m p.a.	EUR p.a.	EUR per sq m p.a.		% of Market Rent	years	years	Vacancy in %	EUR p.a.	EUR per sq m p.a.	EUR p.a.	EUR per sq m p.a.
Office	2,095	-	-	-	971,955	464		0.3%	8.00	8.00	-	969,285	463	971,955	464
Storage	97	-	-	-	-	-					-	23,038	238	-	-
Terrace	110	-	-	-	-	-					-	5,225	48	-	-
Lettable Area Subtotal	**2,302**	**-**	**-**	**-**	**971,955**	**422**		**-2.6%**	**8.00**	**8.00**	**-**	**997,548**	**433**	**971,955**	**422**
Total			**-**		**971,955**			**-2.6%**	**8.00**	**8.00**		**997,548**		**971,955**	

Area by Type of Use



Rental Income (Thousand EUR p.a. as at Date of Valuation)



[1] Including in place temporary rent reductions and rent free periods
[2] Excluding in place temporary rent reductions and rent free periods
[3] Ratio of headline rent to market rent
[4] Structural vacancy refers to non-lettable area / units and might also be applied after an existing lease
[5] Potential rent is the total of headline rent generated by currently-let area / units plus the achievable market rent for currently-vacant and lettable area / units

Determination of Cash Flow

Cash Flow Period

Start Cash Flow	03/05/2019
End Cash Flow	02/05/2029
Cash Flow Period	120 months

General Assumptions

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Inflation	1.02%	1.22%	1.36%	1.43%	1.50%	2.00%	2.00%	2.00%	2.00%	2.00%

Reletting Assumptions (before Inflation)

	Cost	Development of Market Rent					Reletting Timing			Reletting Costs			
	Vacancy Costs	2019	2020	2021	2022	2023+	Duration of New Lease [1]	Void Period of Current Vacancy [1]	Void Period after Expiry of Leases [1]	Rent Free Period - Incentives [1]	First-Time Refurb. Costs [2]	Continuing Refurb. Costs [2]	Leasing Commission [1]
	EUR per sq m p.a.						years	months	months	months	EUR per sq m	EUR per sq m	% of annual rent
Office	20.0	1.02%	1.22%	1.36%	1.43%	2.00%	12.0		12.0	-	-	-	10%
Storage	-	1.02%	1.22%	1.36%	1.43%	2.00%	12.0		12.0	-	-	-	10%
Terrace	-	1.02%	1.22%	1.36%	1.43%	2.00%	12.0		12.0	-	-	-	10%

Non-Recoverable Costs as at Date of Valuation (before Inflation)

	% of Headline Rent	
Management	0.8%	-7,776
Maintenance	1.3%	-12,149
Property Tax	3.7%	-36,318
Insurance	0.2%	-1,576
Lease Registration Tax	0.5%	-4,860
Bad Debt	0.5%	-4,860
Non Rec´s on Current Vacancy	-	-
Ground Rent	-	-
Others	-	-
Total	**6.9%**	**-67,539**

[1] Average weighted by market rent excluding structurally vacant area / units
[2] Average weighted by lettable area / units excluding structurally vacant area / units

Property ID	SA_PORTA_RM
Property Name	PORTA ROMANA OFFICE
Address	Corso di Porta Romana, 13
Postal Code	20122
Municipality	Milan

Determination of Market Value

Project All Star Fund

savills

Projected Cash Flow (not Discounted)

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
	03/05/2019	03/05/2020	03/05/2021	03/05/2022	03/05/2023	03/05/2024	03/05/2025	03/05/2026	03/05/2027	03/05/2028
	02/05/2020	02/05/2021	02/05/2022	02/05/2023	02/05/2024	02/05/2025	02/05/2026	02/05/2027	02/05/2028	02/05/2029
Average Fluctuation Vacancy on Area	-	-	-	-	-	-	-	-	-	-
Average Structural Vacancy on Area	-	-	-	-	-	-	-	-	-	-
Average Vacancy on Area	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Gross Rental Income										
Rent Abatements - Existing Lease	-971,955	-245,626	-	-	-	-	-	-	-	-
Rent Abatements - Reletting	-	-	-	-	-	-	-	-	-	-
Office	-	736,877	994,927	1,008,719	1,023,395	1,040,454	1,061,263	1,082,488	1,106,537	1,128,668
Storage	-	-	-	-	-	-	-	-	26,300	26,826
Terrace	-	-	-	-	-	-	-	-	5,965	6,084
Gross Rental Income (GRI)	**-**	**736,877**	**994,927**	**1,008,719**	**1,023,395**	**1,040,454**	**1,061,263**	**1,082,488**	**1,138,802**	**1,161,578**
Existing Lease - Secure Income	-	728,966	971,955	971,955	971,955	971,955	971,955	971,955	-	-
Existing Lease - Income from Assumed Expiry	-	-	-	-	-	-	-	-	1,136,907	1,136,907
Existing Lease - Indexation	-	7,910	22,972	36,764	51,440	68,499	89,308	110,533	1,895	24,671
Reletting	-	-	-	-	-	-	-	-	-	-
Non-Recoverable Costs										
Management	-	-5,895	-7,959	-8,070	-8,187	-8,324	-8,490	-8,660	-9,110	-9,293
Maintenance	-	-9,211	-12,437	-12,609	-12,792	-13,006	-13,266	-13,531	-14,235	-14,520
Property Tax	-36,318	-36,712	-37,176	-37,692	-38,240	-38,877	-39,655	-40,448	-41,257	-42,082
Insurance	-1,576	-1,593	-1,613	-1,636	-1,660	-1,687	-1,721	-1,755	-1,791	-1,826
Lease Registration Tax	-	-3,684	-4,975	-5,044	-5,117	-5,202	-5,306	-5,412	-5,694	-5,808
Bad Debt	-	-3,684	-4,975	-5,044	-5,117	-5,202	-5,306	-5,412	-5,694	-5,808
Non Rec's on Vacancy	-	-	-	-	-	-	-	-	-	-
Ground Rent	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-
Total	**-37,894**	**-60,780**	**-69,135**	**-70,093**	**-71,113**	**-72,299**	**-73,745**	**-75,219**	**-77,781**	**-79,337**
Net Operating Income (NOI)	**-37,894**	**676,097**	**925,792**	**938,625**	**952,282**	**968,155**	**987,518**	**1,007,269**	**1,061,021**	**1,082,241**
Runnning Yield	-0.15%	2.64%	3.61%	3.66%	3.72%	3.78%	3.86%	3.93%	4.14%	4.23%
Costs of Refurbishments and Leasing Commissions										
Refurbishment	-	-	-	-	-	-	-	-	-	-
Leasing Commission	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Other Income and Costs										
Other Income	-	-	-	-	-	-	-	-	-	-
Capital Expenditures	-	-	-	-	-	-	-	-	-	-
Other Extraordinary Costs	-	-	-	-	-	-	-	-	-	-
Net Cash Flow	**-37,894**	**676,097**	**925,792**	**938,625**	**952,282**	**968,155**	**987,518**	**1,007,269**	**1,061,021**	**1,082,241**
Exit Net Sales Price	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**29,424,864**
Discounted NCF & Exit Net Sales Price	-37,004	628,103	827,867	803,200	779,795	758,654	740,504	722,789	728,549	19,658,604

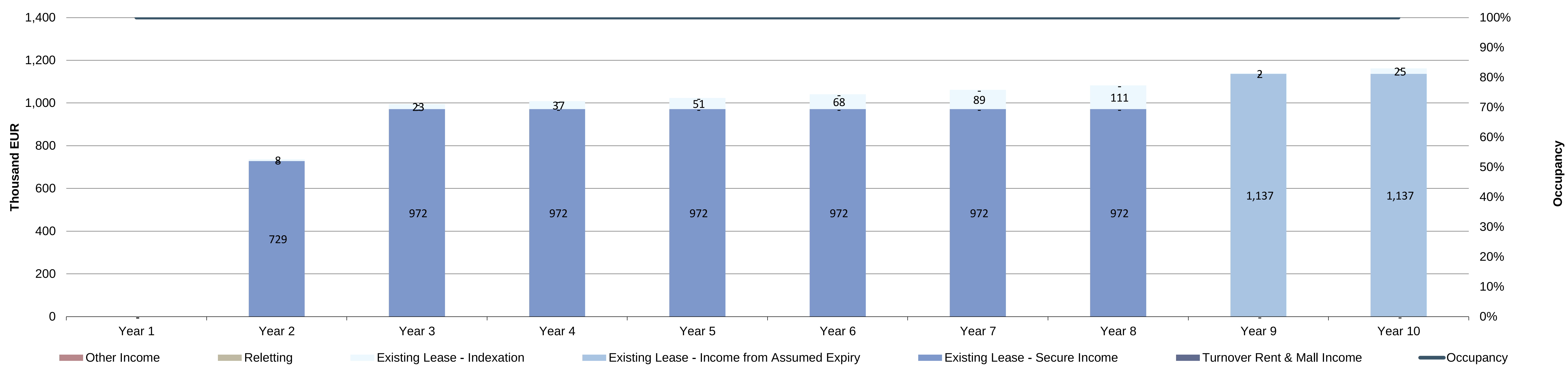
Property ID	SA_PORTA_RM
Property Name	PORTA ROMANA OFFICE
Address	Corso di Porta Romana, 13
Postal Code	20122
Municipality	Milan

Determination of Market Value

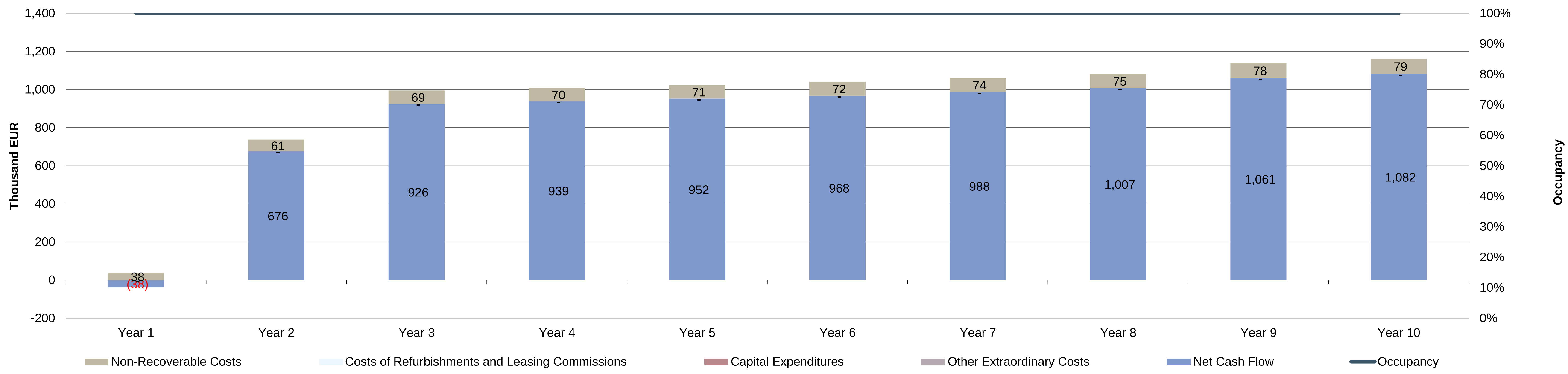
Project All Star Fund

Analysis of Projected Cash Flow

Cash Flow by Type of Income (not Discounted)



Cash Flow by Net Cash Flow and Costs (not Discounted)



Property ID	**SA_PORTA_RM**
Property Name	**PORTA ROMANA OFFICE**
Address	**Corso di Porta Romana, 13**
Postal Code	**20122**
Municipality	**Milan**

Determination of Market Value

Project All Star Fund

savills

Determination of Exit Value

Exit Value

Start of Period (Exit)		03/05/2029
End of Period (Exit)		02/05/2030
Market Rent [2]		**1,195,614**
Management	0.8%	-9,565
Maintenance	1.3%	-14,945
Property Tax	3.6%	-43,316
Insurance	0.2%	-1,880
Lease Registration Tax	0.5%	-5,978
Bad Debt	0.5%	-5,978
Non Rec´s on Structural Vacancy	-	-
Ground Rent	-	-
Others	-	-
Market NOI		**1,113,951**
NOI Value of Existing Leases exceeding the CF Period		3,274
Applied NOI		**1,117,225**
Net Exit Yield		**3.75%**
Exit Gross Sales Price		**29,792,675**
Purchase Costs	1.25%	-367,811
Exit Net Sales Price (Exit Value)		**29,424,864**

Situation as at Exit Date (Annualised)

Exit Date	03/05/2029

Rents

Potential Rent [1]	1,182,838
Market Rent [2]	1,184,792

Non-Recoverable Costs as at Exit

	% of Market Rent	
Management	0.8%	-9,463
Maintenance	1.2%	-14,785
Property Tax	3.6%	-42,924
Insurance	0.2%	-1,863
Lease Registration Tax	0.5%	-5,914
Bad Debt	0.5%	-5,914
Non Rec´s on Structural Vacancy	-	-
Ground Rent	-	-
Others	-	-
Total Non-Recoverable Costs	**6.8%**	**-80,863**

Yields and Multiplier of Exit Value

Net-Exit-Yield

At Potential Rent [1]	3.70%
At Market Rent [2]	3.71%

Gross-Exit-Yield

At Potential Rent [1]	4.02%
At Market Rent [2]	4.03%

Gross Multiplier

At Potential Rent [1]	24.88
At Market Rent [2]	24.84

Determination of Market Value

Market Value

Discount Rate for Cash Flow and Exit Value		**4.50%**
Gross Present Value (GPV or Capital Value)		**25,611,061**
Purchase Costs	3.25%	-806,159
Net Present Value (NPV)		**24,804,902**
Rounded Market Value in EUR		**24,800,000**
per sq m		10,773

Situation as at Date of Valuation (Annualised)

Date of Valuation	03/05/2019

Lease and Rents

Vacancy on Area including pre-let	-
Headline Rent [3]	971,955
Potential Rent [1]	971,955
Market Rent [2]	997,548

Non-Recoverable Costs

	% of Headline Rent	% of Market Rent	
Management	0.8%	0.8%	-7,776
Maintenance	1.3%	1.2%	-12,149
Property Tax	3.7%	3.6%	-36,318
Insurance	0.2%	0.2%	-1,576
Lease Registration Tax	0.5%	0.5%	-4,860
Bad Debt	0.5%	0.5%	-4,860
Non Rec´s on Current Vacancy [4]	-	-	-
Ground Rent	-	-	-
Others	-	-	-
Total Non-Recoverable Costs	**6.9%**		**-67,539**

Yields and Multiplier of Market Value

Net-Initial-Yield on GPV

At Headline Rent [3]	3.53%
At Potential Rent [1]	3.53%
At Market Rent [2]	3.63%

Gross-Initial-Yield on Market Value

At Headline Rent [3]	3.92%
At Potential Rent [1]	3.92%
At Market Rent [2]	4.02%

Gross Multiplier

At Headline Rent [3]	25.52
At Potential Rent [1]	25.52
At Market Rent [2]	24.86

[1] As if vacant area / units would be let at market conditions in addition to let area / units at reference date. It is including mall income and turnover rent, if pertinent.
[2] As if property would be fully let at market conditions. It is including mall income and turnover rent, if pertinent.
[3] Excluding in place temporary rent reductions and rent free periods. Including mall income and turnover rent, if pertinent.
[4] Vacancy costs on potential or market rent reporting might vary

Property ID **SA_PORTA_RM**
Property Name **PORTA ROMANA OFFICE**
Address **Corso di Porta Romana, 13**
Postal Code **20122**
Municipality **Milan**

Determination of Market Value - Leases and Assumptions

Project All Star Fund

Rank	Name	Letting Status	Area / Amount	Passing Rent	Passing Rent	Headline Rent	Headline Rent	Agreed Rent Reductions (coming)	Next Review Date	Indexation	WALT until next Break Option	WALT until next Lease Expiry	Start	Expiry	Prolongation Option	Lease Scenario	Applied Expiry	Structural Vacancy	Market Rent	Market Rent	Over- / Underrent at Valuation Date
				Passing Rent		**Headline Rent**			**Rent Adjustment**		**Lease Term**					**Lease Scenario**		**Market**			
			sq m	EUR per sq m p.a.	EUR p.a.	EUR per sq m p.a.	EUR p.a.	rent free months			years	years						%	EUR per sq m p.a.	EUR p.a.	
1	Jakala S.p.a	Let	2,302.00	-	-	422	971,955	15.0	03/05/2020	100%	8.00	8.00	03/05/2019	02/05/2027	02/05/2033	Lease expiry - renegotiation	02/05/2033		433	997,548	-2.6%
Total				**-**	**-**	**422**	**971,955**	**15.0**			**8.00**	**8.00**							**433**	**997,548**	
Subtotal let		Let	2,302.00		-		971,955													997,548	-2.6%
Subtotal pre-let		Pre-let	-		-		-													-	
Subtotal vacant		Vacant	-		-		-													-	

Property ID **SA_PORTA_RM**
Property Name **PORTA ROMANA OFFICE**
Address **Corso di Porta Romana, 13**
Postal Code **20122**
Municipality **Milan**

Determination of Market Value - Rental Units - Lease data

Project All Star Fund

Unit ID	Tenant	Use	Retail Sector	Area / Amount	Letting Status	Passing Rent: Passing Rent	Passing Rent: Passing Rent	Passing Rent: % of Turnover Rent	Headline Rent: Headline Rent	Headline Rent: Headline Rent	Headline Rent: Agreed Rent Reductions (coming)
				sq m / units		EUR per sq m p.a.	EUR p.a.		EUR per sq m p.a.	EUR p.a.	rent free months
	Jakala S.p.a	Office		588.00	Let	-	-		1,653	971,955	15.0
	Jakala S.p.a	Office		816.00	Let	-	-		-	-	
	Jakala S.p.a	Office		272.00	Let	-	-		-	-	
	Jakala S.p.a	Storage		97.00	Let	-	-		-	-	
	Jakala S.p.a	Office		419.00	Let	-	-		-	-	
	Jakala S.p.a	Terrace		110.00	Let	-	-		-	-	
Total							**-**			**971,955**	
Subtotal let							-			971,955	
Subtotal pre-let							-			-	
Subtotal vacancy							-			-	

Tenant	Rent adjustment: Next Review Date	Rent adjustment: Indexation	Type of Contract	Lease Term: Duration until next Break	Duration until next Lease	Start	Next Break Option	Type of Break Option	Notice Period	Expiry	Break Option in Prolongation	Type of Break Option	Notice Period	Prolongation Option
				years	years				months				months	
Jakala S.p.a	03/05/2020	100.0%	Property lease	8.0	8.0	03/05/2019				02/05/2027				02/05/2033
Jakala S.p.a	03/05/2020	100.0%	Property lease	8.0	8.0	03/05/2019				02/05/2027				02/05/2033
Jakala S.p.a	03/05/2020	100.0%	Property lease	8.0	8.0	03/05/2019				02/05/2027				02/05/2033
Jakala S.p.a	03/05/2020	100.0%	Property lease	8.0	8.0	03/05/2019				02/05/2027				02/05/2033
Jakala S.p.a	03/05/2020	100.0%	Property lease	8.0	8.0	03/05/2019				02/05/2027				02/05/2033
Jakala S.p.a	03/05/2020	100.0%	Property lease	8.0	8.0	03/05/2019				02/05/2027				02/05/2033

Property ID **SA_PORTA_RM**
Property Name **PORTA ROMANA OFFICE**
Address **Corso di Porta Romana, 13**
Postal Code **20122**
Municipality **Milan**

Determination of Market Value - Rental Units - Assumptions

Project All Star Fund

						Lease Scenario		**Market**				**Reletting Timing**			**Reletting Costs**				**Non-recoverable Costs**	
Unit ID	Tenant	Use	Retail Sector	Area / Amount	Letting Status	Lease Scenario	Applied Expiry	Structural Vacancy	Market Rent	Market Rent	Over- / Underrent	Duration of New Lease	Void Period of Current Vacancy	Void Period after Expiry of Leases	Rent Free Period - Incentives	First-Time Refurbishment Costs	Continuing Refurbishment Costs	Leasing Commission	Vacancy Costs	Lease Registration Tax
				sq m / units				%	EUR per sq m p.a.	EUR p.a.		years	months	months	months	EUR per sq m	EUR per sq m	% of annual rent	EUR per sq m p.a.	
	Jakala S.p.a	Office		588.00	Let	Lease expiry - renegotiation	02/05/2033		475	279,300	248.0%	12		12	-	-	-	10%	20	0.50%
	Jakala S.p.a	Office		816.00	Let	Lease expiry - renegotiation	02/05/2033		475	387,600	-100.0%	12		12	-	-	-	10%	20	0.50%
	Jakala S.p.a	Office		272.00	Let	Lease expiry - renegotiation	02/05/2033		380	103,360	-100.0%	12		12	-	-	-	10%	20	0.50%
	Jakala S.p.a	Storage		97.00	Let	Lease expiry - renegotiation	02/05/2033		238	23,038	-100.0%	12		12	-	-	-	10%	-	0.50%
	Jakala S.p.a	Office		419.00	Let	Lease expiry - renegotiation	02/05/2033		475	199,025	-100.0%	12		12	-	-	-	10%	20	0.50%
	Jakala S.p.a	Terrace		110.00	Let	Lease expiry - renegotiation	02/05/2033		48	5,225	-100.0%	12		12	-	-	-	10%	-	0.50%
Total										**997,548**										
Subtotal let										997,548										
Subtotal pre-let										-										
Subtotal vacancy										-										

Savills.it

SAVILLS
REPORT & VALUATION

MONFORTE OFFICE BUILDING, Corso Monforte 19 – Milan (MI)

24 June 2019

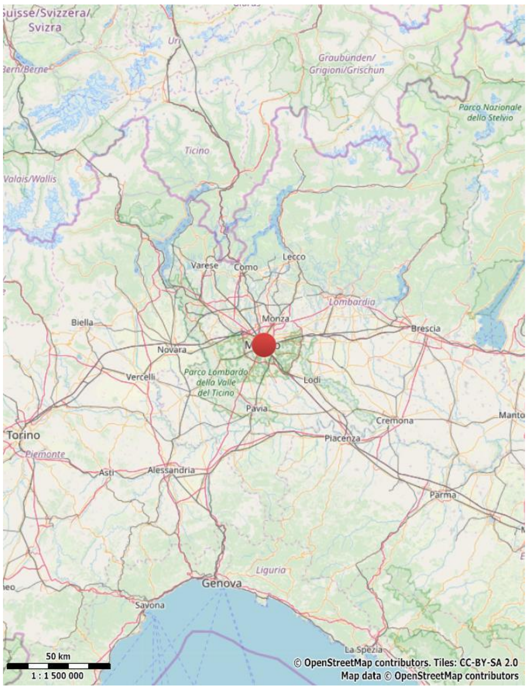
Savills.it

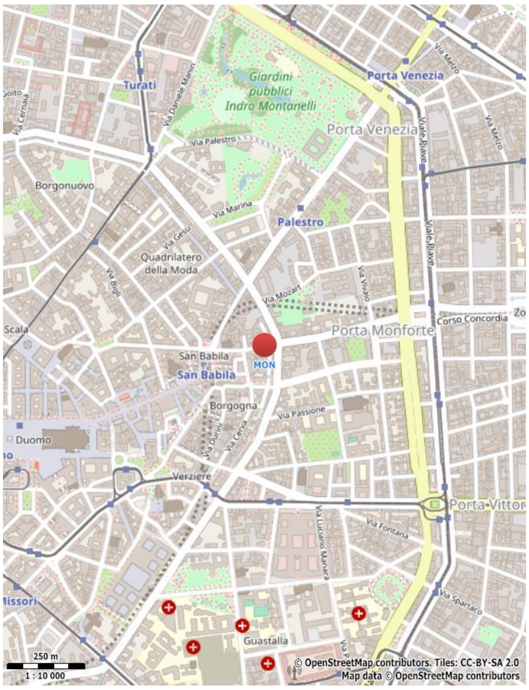
Contents

Executive Summary

Executive Summary

C





savills

<table>
<tr><td>ADDRESS</td><td colspan="4">Corso Monforte, 19, Milan</td></tr>
<tr><td>USE</td><td colspan="4">Office</td></tr>
<tr><td>LOCATION</td><td colspan="4">CBD</td></tr>
<tr><td>DESCRIPTION</td><td colspan="4">Building office portion recently refurbished, located on the first and second floors. On the basement are located some storage, while on the ground floor the is the main entrance.</td></tr>
<tr><td>ACCOMMODATION</td><td colspan="4">1,119 sq m</td></tr>
<tr><td>TENURE</td><td colspan="4">Freehold</td></tr>
<tr><td rowspan="2">TENANCY</td><td colspan="2" rowspan="2">Fully vacant</td><td>Walt (until next Break Options)</td><td></td></tr>
<tr><td>Walt (Until next Leases Expiry)</td><td></td></tr>
<tr><td>VACANCY RATES (Including Pre-Let)</td><td>Sq M</td><td>1,119 Sq m</td><td>% Of Total Area</td><td>100.00%</td></tr>
<tr><td>PASSING RENT</td><td colspan="2">0 p.a.</td><td colspan="2">0 Euro/Sq m</td></tr>
<tr><td>HEADLINE RENT</td><td colspan="2">0 p.a.</td><td colspan="2">0 Euro/Sq m</td></tr>
<tr><td>POTENTIAL HEADLINE RENT</td><td colspan="2">478,849 p.a.</td><td colspan="2">412 Euro/Sq m</td></tr>
<tr><td>MARKET RENT</td><td colspan="2">478,849 p.a.</td><td colspan="2">412 Euro/Sq m</td></tr>
<tr><td>NON-RECOVERABLE COSTS As At Date Of Valuation</td><td colspan="4">91,871 p.a.</td></tr>
<tr><td>NET OPERATING INCOME YR1</td><td colspan="2">-79,431 p.a.</td><td>Net Cash Flow Yr1</td><td>-249,890 p.a.</td></tr>
<tr><td>DISCOUNT RATE</td><td colspan="2">5.75%</td><td>Net Exit Cap Rate</td><td>4.00%</td></tr>
<tr><td>Market Value</td><td colspan="4">8,930,000 Euro</td></tr>
<tr><td></td><td colspan="2">At Headline Rent</td><td>At Potential Rent</td><td>At Market Rent</td></tr>
<tr><td>NET (INITIAL) YIELD</td><td colspan="2">-1.00%</td><td>4.35%</td><td>4.35%</td></tr>
<tr><td>GROSS (INITAL) YIELD</td><td colspan="2"></td><td>5.36%</td><td>5.36%</td></tr>
<tr><td>MULTIPLIER</td><td colspan="2"></td><td>18.65</td><td>18.65</td></tr>
<tr><td rowspan="4">CAPITAL EXPENDITURE</td><td colspan="2">Year 1</td><td>Year 2</td><td>Year 3</td></tr>
<tr><td colspan="2">122,330 Euro</td><td>0 Euro</td><td>0 Euro</td></tr>
<tr><td colspan="2">Year 4</td><td>Year 5</td><td>Year 6</td></tr>
<tr><td colspan="2">0 Euro</td><td>0 Euro</td><td>0 Euro</td></tr>
</table>

Strengths	Weaknesses
• Central location, in the heart of Milan close to Piazza San Babila • Close to the main streets of the central CBD • Easy accessibility via public transport lines • Very good state of maintenance, due to the recent refurbishment • Mix area offering any kind of facilities	• Fully vacant • Location along a secondary street within the central CBD • Portion of a building • Lack of representativeness of the facades • Internal layout not in line with contemporary international office standards
Opportunities	**Threats**
• Active marketing phase in order to let the office area.	• Some investors have restrictions in non-investing in portion, rather than entire buildings

01.
Instructions and Terms of Reference

01. Instructions and Terms of Reference

1.1. Instructions

1.1.1. Valuer Details and Inspection

The due diligence enquiries referred to below were undertaken by Tania Parisotto MRICS, Maurizio Turato MRICS and Gianluca Lorusso. The valuations have also been reviewed by Gianni Flammini MRICS.

The property was inspected on 30th April 2019 by Tania Parisotto MRICS. We were able to inspect the whole of the property, both externally and internally, but limited to those areas that were easily accessible or visible. During the visit we didn't inspect the covered parking spaces, situate in the close garage. The weather on the date of our inspection was sunny.

All those above with MRICS qualifications are also RICS Registered Valuers. Furthermore, we confirm that the aforementioned individuals have the knowledge, skill and understanding to undertake the valuation competently.

1.1.2. Extent of Due Diligence Enquiries and Information Sources

The extent of the due diligence enquiries we have undertaken and the sources of the information we have relied upon for the purpose of our valuation are stated in the relevant sections of our report below:

- Building plans (several pdf files and a dwg file "Planimetrie - Monforte");
- Rent roll of all the assets within the All Star Fund (excel file "19.03.31_Rent Roll_Sent")
- Accommodation of all the assets within the All Star Fund (excel file "All Star - Gross Area – Sent");
- Operating and Capex costs of all the assets within the All Star Fund (excel file "All Star - Opex-Capex");
- E-mail exchanges.

Where reports and other information have been provided, we summarise the relevant details in this report. We do not accept responsibility for any errors or omissions in the information and documentation provided to us, nor for any consequences that may flow from such errors and omissions.

02.
The Property, Statutory & Legal Aspects

02. The Property, Statutory & Legal Aspects

2.1. Location

The subject property is located in Milan, in Corso Monforte, one of the streets reaching Piazza San Babila and the one coming from east. More specifically, the property is located in the part of Corso Monforte between Via Visconti di Modrone and Piazza San Babila, a one way street going from east to west.

This area is very well linked to public transport, thanks to the presence of the M1(Red Line)and the M3 (Yellow Line)Metro lines, respectively through San Babila, the closest one, and Duomo stations. Along Corso Monforte and the other main streets nearby (Corso Venezia, Corso Europa and Via Visconti di Modrone) there are several bus stops that connect, together with the subway lines, the city centre to all other peripheral districts and the main railway stations.

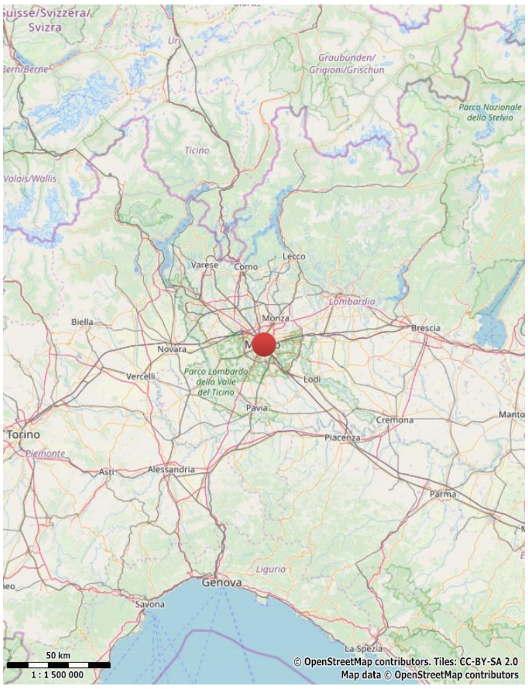
Linate Airport is about 7 kilometres from the asset, easily reachable both by car and by bus (Line 73). The development of the M4 Metro (Blue Line) is currently undergoing and will directly connect the city centre to Linate. Based on the available information, the completion of the Blue Line is expected by 2023.

Malpensa Airport is located circa 55 kilometres from the asset and is easily reachable also from Milano Cadorna and Milano Centrale railway stations, both with bus and train connections.

The asset is located within the Area C, the restricted traffic zone in the historical centre of the city,with car access is only allowed with special permits or by buying a ticket.

Milan is also very well linked to the Italian motorway network, thanks to the A1 (Milan – Naples), the A4 (Turin – Trieste), the A7 (Milan – Genoa), the A8 (Milan – Varese) and the A35 (Milan – Brescia). All these motorways are easily accessible thanks to the ring-road network all around the city.

We enclose below a General Location Map showing the location of Corso Monforte in its regional context.



2.2. Situation

The subject property faces Corso Monforte and is a portion of a bigger building which also hosts some retail and residential units. Close to the asset we can also find the Autosilo Santa Cecilia, which provides automated car parking spaces.

The local urban texture is a consolidated and historical one, with many classic buildings and some more recent developments. In particular, the area next to the property is characterised by the presence of many showrooms of design companies, a number of tertiary buildings and some residential units mainly on the upper floors. Going towards east, the number of exclusively residential buildings increases. Along the second part of Corso Monforte we can then find buildings hosting public bodies (Prefettura di Milano, Agenzia del Demanio and Città Metropolitana di Milano).

Along the main streets in the area there's a limited number of parking spaces. However, the overall availability is good, thanks to the presence of public and on payment parkings located on Via Del Duca, Via del Conservatorio, Via San Pietro all'Orto and Corso Matteotti.

2.3. Description

The subject property is an office portion of a bigger mixed-use building located on the corner between Corso Monforte and Via Santa Cecilia. It is a dead-end street which also allows the access to the mechanised parking spaces located in the garage, named Autosilo Santa Cecilia, just a few metres from the subject property.

This is an office unit located on four levels and characterised by the presence of 6 mechanised parking spaces. The main entrance is located along Via Santa Cecilia. The portion is also accessible from the common area of the condominium.

The basement floor hosts some storage areas and technical rooms. The first and second floor accommodate the office areas and terrace. The internal connections are provided by a stairway and a lift. The first floor is also accessible from the common area and the condominium.

The office portion has been recently refurbished. According to the information received during the site inspection, we understand that the works carried out regarded the modernisation of the internal layout, finishings and main plants.

Facades

Main entrance from Via Santa Cecilia

Ground floor - entrance

First floor – entrance from the common area

First floor - office

First floor - office

Access of the first floor

Second floor - office

Second floor - office

Second floor - terrace

2.4. Accommodation

We have valued the property on the basis of the floor area figures set out below, which were provided by Kryalos SGR. However we understand from you that the gross floor areas for the offices are not measured in accordance with the RICS IPMS and such measurement isn't available.

The total net/gross of the Property under exam is 1,443 sq m, including the parking area composed by 6 spots, as follows:

FLOOR	Office	Vertical Conn.	Terrace	Lobby	Archives	Common Areas	Technical rooms	Covered parkings	External Areas	TOTAL
Basement -3	-	-	-	-	-	-	-	209	-	**209**
Basement -2	-	-	-	-	-	-	11	-	-	**11**
Basement -1	-	-	-	-	112	-	-	-	-	**112**
Ground Floor	-	-	-	41	-	-	6	-	-	**47**
First Floor	645	19	4	-	14	18	15	-	17	**732**
Second Floor	263	-	43	-	-	-	8	-	-	**315**
Eight Floor	-	-	-	-	-	-	17	-	-	**17**
TOTAL	**909**	**19**	**47**	**41**	**126**	**18**	**58**	**209**	**17**	**1,443**

2.5. Condition

As instructed, we have not carried out a structural survey, nor have we tested any of the services. However, we would comment, without liability, that during the course of our inspection for valuation purposes, we observed that the property appears to be in good condition due to the recent completion of the refurbishment works.

Interior

Exterior

2.6. Services, Plant, and Equipment

As instructed, we have not tested any of the services, plant and equipment. We can provide no warranty with regard to their serviceability, efficiency or adequacy for their purpose.

During the site inspection we understand that during the refurbishment works the plants have been modernised. Currently the building is characterised by the presence of electrical system, cooling and heating systems, water and water discharges systems, fire prevention system.

2.7. Environmental Considerations

2.7.1. Informal Enquiries

As instructed, we have not carried out a soil test or an environmental audit. Following informal enquiries, made on the Lombardy region web site (source: http://www.geoportale.regione.lombardia.it/metadati?p_p_id=PublishedMetadata_WAR_geoportalemetadataportlet&p_p_lifecycle=0&p_p_state=maximized&p_p_mode=view&_PublishedMetadata_WAR_geoportalemetadataportlet_view=editPublishedMetadata&_PublishedMetadata_WAR_geoportalemetadataportlet_uuid={8163051A-18CE-49F7-9A7A-F62AB4DEC627}&_PublishedMetadata_WAR_geoportalemetadataportlet_editType=view&_PublishedMetadata_WAR_geoportalemetadataportlet_fromAsset=true&rid=local) we understand that the property was previously used as standing building. On the basis of these informal enquiries, it would appear unlikely that land contamination exists. This comment is made without liability.

2.8. Town Planning

As instructed, we have not examined any of those aspects relating to town planning and statutory authorizations for the subject Property.

2.9. Cadastral Information

We haven't been provided with any documentation regarding the building and land registry information. As instructed, we have not examined any documents relating to the cadastral situation.

2.10. Tenure

As instructed, we have not examined any document or information with regard to tenure and we have not made any enquiries at the local Registry (*Ufficio di Pubblicità Immobiliare*). We understand, however, that the Asset is currently owned by All Star Fund, managed by Kryalos SGR.

2.11. Occupational Leases

As at the valuation date the building is fully vacant. Based on the information received by the borrower, the marketing phase for reletting has started in January 2019. Currently there seems to be some interest for the asset.

2.12. Capital Expenditures

Based on the information provided, the total capex budgeted for the refurbishment of the asset is in the order of 900,000 euro. As at 31st March 2019, the amount already spent is 777,774 euro. The residual amount of 122,226 euro will be spent by the end of June 2019. We understand that such costs refers to some residual works regarding the finishings (eg. flooring, blinds, etc).

2.13. Other Non-recoverable Expenses

For the purposes of our valuation, based on the information provided, we have considered the following non-recoverable costs:

- Property Management fees (rent collection): 0.80% of the sum of Passing rent for let units and Market rent for vacant units, with a minimum amount of 5,000 euro per year.
- Property Tax: 61,300 euro per annum.
- Insurance: 591 euro per annum.

03.
Valuation Advice

03. Valuation Advice

3.1. Principal Valuation Considerations

The principal matters that impact on the value of the property are as follows:

3.1.1. Location and Situation

The subject is a portion of a mixed-use building located on the border of the CBD area, close to San Babila a fully served area of the city. The area of San Babila is involved in the ongoing development of the new metro line (M4 blue line) of which will further increase the accessibility of the area. The area where is located the property is characterised by the presence of design stores and small offices (lawyer, designers, architects, etc).

3.1.2. Building Quality and Condition

The portion has been recently refurbished. With regards to the services, plant, and equipment we have assumed, for the purposes of our valuation, that all services, plant and equipment are adequate for their purpose and in full working order. We have also assumed that the Property is appropriately served by water, electricity, gas and drainage.

3.1.3. Floor Areas

We have based our valuation on the information provided, in particular with reference to the gross floor area. We have assumed the data provided to be accurate and correct, as the instruction does not contemplate the verification of measurements on site. Should a subsequent verification reveal any discrepancies in the floor areas used, we reserve the right to amend this valuation accordingly.

Based on the characteristics of the subject, the floor plans may allow maximum of two tenants. However given the size of the subject can be also of interest for a single tenant. The floor area, in particular of the first floor, seems to be not so efficiency.

3.1.4. Environmental Considerations

As our informal enquiries have suggested that land contamination is unlikely, we have valued the property on the basis that it has not suffered any land contamination in the past, nor is it likely to become so contaminated in the foreseeable future. However, should it subsequently be established that contamination exists at the property, or on any neighbouring land, then we may wish to review our valuation advice.

3.1.5. Town Planning

With regards to the town planning situation for the purposes of our valuation, we have assumed that there are no outstanding issues or adverse planning conditions affecting the Property, that the Property is unrestricted with regard to town planning, and that all building permits and relevant authorisations have been granted.

3.1.6. Cadastral information

For the purpose, we assume that the subject Property has been registered in compliance with the applicable laws and is registered with the Land and Building Registries of the Municipality of Milan in full compliance with the current uses.

3.1.7. Tenure

We have valued the Freehold interest in the Asset described above. We assume that the Freehold title is good and marketable and free of mortgages, charges or other encumbrances, restrictive covenants or onerous or unusual obligations. We have also assumed that the Owner has full rights of access, and that no third party has any rights over the subject Property.

Any material discrepancies revealed during a subsequent verification by your legal advisors should be referred back to us to enable us to amend our valuation accordingly.

3.1.8. Leases

The asset is fully vacant. Based on the information received, the marketing phase has started by the end of January 2019, but at the valuation date there aren't signed lease contract.

3.1.9. Market penetration of the subject

Taking into consideration the location, the condition and the size, the asset could be on interest for professionals that are looking for a very well link and central office building but without an ultimate representative level, both for the location and the asset itself. In this respect the market penetration is fair to good.

3.1.10. Market Rent

The gross leasable area that we have considered is equal to 1,119 sq m, as detail on **Appendix 4 – Rental Units - Assumptions**.

In our assessment of rental values, we have considered the location and quality potentially achieve by the building, as well as retail transaction related to assets located in a similar area as detailed below.

With reference to the rental comparable, we noted that in the same area – Corso Monforte 20 - , during the fourth quarter of 2018 has been signed a lease of 3,000 sq m office area with an headline rent in order of 500 euro/sq m per year. Based on the information available, the comparable seem to be refers to an office space in a more representative building once compare to the subject. It is also characterised by an higher visibility taking into consideration that is facing both Corso Monforte and Via Uberto Visconti di Modrone. On this basis, the comparable seems to offer a better quality of proposal than the subject.

In front of the subject an office units of 510 sq m is offer into the market with an asking rent in order of 430 euro/sq m per year. The unit seems characterised by a lower maintenance condition than the subject. For these reason, we believe that the comparable seems to be worse than the subject.

Moreover, we understand the subject is currently offer on the market with a total rent in order of 500,000 euro per year. taking into consideration the above gla and the use of the spaces, the asking rent is in order of 475 euro/sq m per year. Usually, the asking rent is subject to a negotiation agreed a discount.

Considering the comparables above, we have assumed a market rent of 450 euro/sq m referring the main use of the building.

In our assessment of rental values, we have considered the location and quality of the building, as well as similar properties recently transacted or offered to the market, as detailed in the market section.

In particular, in assessing our Market Rent, we have taken into consideration the rental level achieved for similar properties located in the area of central.

In our opinion, the annual Market Rent of the Office Building is €478,849.

By Market Rent we mean the maximum rent achievable, excluding (before) any rental concessions granted to the tenants;, therefore it should be considered as Market Rent Headline.

Details on the Market Rent applied to each single unit are provided within the Rent Roll Schedule attached at **Appendix 4 - Rental Units - Assumptions.**

3.1.11. Lettability

We consider the asset characterised by a good lettability. We assumed 6 months of void period, taking into consideration that the marketing phase is started in January 2019. We have considered a single tenant occupation, with a lease structure 6+6 yrs of lease duration and 9 months of rent free.

3.1.12. Investment Quality

The location is in the wealthiest area of the country, in the central area of Milan, characterised by a mix use buildings. However, taking into consideration the current situation of the asset - fully vacant - the investment quality can be considered poor. The investment quality will definitely increase once the asset will be let.

3.1.13. Future performance prospect

The location is in the wealthiest area of the country, in an established district, characterised by a mix use buildings. In this respect, we believe that the future performance could remain stable.

3.1.14. Liquidity

Based on the above considerations, the building has a fair liquidity.

3.2. Approach To Valuation

3.2.1. Market Value

Our valuation has been carried out utilising valuation methodologies and criteria, generally accepted on an international basis.

In particular, we have utilised the Income Approach, using a Discounted Cash Flow (DCF) analysis; this is based on discounting back the future net cash flow generated by the Asset over a fixed holding period. At the end of this period, we assume that the Asset will be sold (disinvestment). The above approach is based on the assumption that no potential, rational buyer, under ordinary circumstances, would be willing to pay, for the acquisition of an asset, a price higher than the discounted net cash-flows that the asset will be likely to provide over the holding period.

The DCF method is a two-stage financial mathematical model to determine the cash value of the future yield of the property, which is viewed as its present value. In this coherence, a detailed forecast computation of the revenue and expenditures for a "holding period" conventionally set at 10 years is compiled.

Accordingly, our DCF model involves a period-by-period estimation of gross income, i.e. rental income, and of any expenditure which shall not be recovered by third parties. Any estimation for the aforementioned will be explicitly taking into account a range of variables. For example, the estimation of income is substantially and mainly based on the existing contractual agreements as well as market development forecasts. Expenditures, on the other hand, may occur regularly in each period, i.e. costs of management, ongoing maintenance and non-recoverable service charges. However, one-off costs for anticipated renovations as well as costs during periods of vacancy will also be deducted but considering a specified scheduled time of expenditure in the future. As a result, the net operating income (NOI) will be calculated for each period, reflecting the anticipated development of the property over the applied time period. Secondly, the hypothetical sales price at the assumed time of exit will be calculated.

Generally, the sales price will be based upon the NOI at market level of the future year after the holding period. Hence, the NOI at market level will be capitalised with the exit capitalisation rate in perpetuity in order to derive the Gross Exit Value. However, if fixed leases expire after the holding period, the Gross Exit Value will be adjusted by the capital value of a (potential) over-/underrented situation. Please note that, in our model, those capital value adjustments will be displayed as adjustments to the NOI (calculated in perpetuity).

The applied discount rate is 5.75% which is believed to properly addressing the risk-return profile for the subject property, while the exit cap rate is 4.00% set for a stabilised situation at market level for the subject.

As set out in the front section of our report, we note that prime office yields in Milan currently stand at 3.5%. The subject property is located in the central area of Milan close to the CBD and it is under refurbishment. In arriving at our opinion of Market Value, we have applied a Discount Rate of 5.75% and Net Exit Yield of 4.00%. The Net Exit Yield represents a 50 bps premium to the prime Milan yield reflecting the non-CBD location of the subject property and also considers the age of the asset at the time of exit. The Discount Rate reflects our opinion of an investor’s return requirement given the ongoing works and the marketing risk in order to re-let the asset.

Our opinion of value ultimately reflects a net initial yield of -1.00% (according to the initial leasing portions projection), a net Yield of Market Rent of 4.35%. The asset is fully vacant. The discount rate and the initial yield reflecting the ongoing situation of the building. From the investment comparables there aren’t evidence of properties sold in similar situation and location.

Eventually, transaction costs will be deducted from the Gross Exit Value to arrive at the Net Exit Value (or: sales price). Finally, both main results of the two-step calculation, i.e. the sum of all NOI and the hypothetical purchase price - will be discounted at the discount rate effective the date of valuation. The result of this step is the Gross Present Value (GPV) as at that date.

The GPV is then reduced by the common costs of a transaction, i.e. stamp duty tax, agent fee, and notary fee, which results in the Net Present Value (NPV).The applied rates are normally set by comparing money market rates (i.e. interest rate for risk-minimised investments) and allowing for the relative disadvantages of real estate ownership.

With the exception of the above costs, our analysis specifically excludes any consideration of legal or fiscal aspects that may derive from the sale and/or acquisition of the subject Asset.

These are generally considered as adjustments according to the valuer judgment, and market situation to the base rate (risk free rate) due to the risks revolving from the specific type of property, due to the risks of illiquidity (marketing periods, costs of transaction etc.) and due to the potential of additional costs of portfolio management.

- These risks are evaluated according to the following categories for each property, e.g. by conducting a property rating:

- Quality of the macro location (i.e. image, socio-demographics, economy, etc.)
- Quality of the micro location (i.e. local image, local supplier market adequacy for the specific property use, infrastructure, etc.)
- Quality of the building (i.e. age and condition of building, concept of areas/ architecture, fit-out, alternative usability, energy management, plot characteristics, etc.)
- Quality of cash flow (i.e. letting concept, length of lease terms, agreements on ancillary costs, covenant of the tenant, current vacancy, relettability)

The exit capitalisation rate is the reciprocal of the multiplier on potential rent less non-recoverable costs at the end of the cash flow period and is mainly derived from the rating of the location (including the land value) and the rating of the building quality.

The sum of the discounted net cash-flow represents the Market Value of the asset at the valuation date. The selected discount rate is the return reflecting the risk and the reward elements of the asset.

3.2.2. Inflation and market rental growth

The inflation and the market rental growth has been assumed as follow:

	2019	2020	2021	2022	2023	>2024
Inflation	1.02%	1.22%	1.36%	1.43%	1.50%	2.00%
Market growth (including inflation)	1.02%	1.22%	1.36%	1.43%	2.00%	2.00%

Source: Savills, Focus Economics Consensus Forecast (April 2019)

3.2.3. Yield and Multipliers

Gross Multipliers:

A gross multiplier expresses the ratio of the market value to the rental income of a property. In our report we state three different kinds of gross multipliers:

- Gross Multiplier on Headline Rent = Market Value / Headline Rent
- Gross Multiplier on Market Rent = Market Value / Market Rent
- Gross Multiplier on Potential Rent = Market Value / Potential Rent

Please note that the Gross Multiplier on Headline Rent can be misleading if the property is currently considerably underrented or vacant. In those cases we suggest also to consider multipliers and yields on market or potential rent.

Net (Initial) Yields:

The Italian market practise has started to report the benchmarking net yields since 2013-2014: it should be noted that this is still an ongoing process, which means that not all the operators switched from gross to net yield. Moreover such yields are still often reported as double or triple net, without a clear benchmark to be considered.

A Net Yield expresses the ratio of the Net Operating Income (rent as at date of valuation less costs of management, ongoing maintenance and vacancy and any other non-recoverable costs) to the Gross Present Value (Market Value including acquisition costs). It can be considered as a cash-on-cash yield, although it does not consider finance costs.

In our report we state three different kinds of Net Yields:

- Net Initial Yield on Headline Rent = Net Operating Income derived from Headline Rent / Market Value + Acquisition costs
- Net Yield on Market Rent = Net Operating Income derived from Market Rent / Market Value + Acquisition costs
- Net Yield on Potential Rent = Net Operating Income derived from Potential Rent / Market Value + Acquisition costs

Note: we are considering for the costs on acquisition a stamp duty of 2%, as the asset is owned by a fund and managed by a regulated entity, which benefits from a reduced taxation, plus a brokerage fee at 1% and due diligence costs at 0.25% .

Please note that the Net Initial Yield on Headline Rent can be misleading if the property is currently considerably underrented or vacant. In those cases we suggest also to consider multipliers and yields on market or potential rent.

3.2.4. Passing Rent

In our valuations the current rental income (or current rent) is defined as the rent passing as at the date of valuation. It reflects the rental payments after deducting recoverable costs but before deducting non recoverable costs. Also, the current rent is excluding VAT.

If not stated otherwise in the report we have considered the current rent for each lettable unit as stated in the rent roll provided by the instructing party or its advisors. In the case that the date of the rent roll is before the date of valuation, minor discrepancies might occur regarding the current rent and the vacancy rate, if the rent roll and our valuation are compared. This is due to rental contracts that expire between those two dates. In the case that the lease expiry of a lettable units is before the valuation date we consider that unit to be vacant as at the date of valuation (unless informed otherwise), although it is shown as let as at the date of the rent roll.

3.2.5. Potential Rent

The potential rent expresses the rent that should be achievable in a short time period just by a lease up of the property if the vacant areas of the Property were leased at Market Rent and on market terms.. The potential rent is excluding VAT. The potential rent as displayed in our valuations is a “mixed” figure which considerers the headline rent for all units let and the market rent for all units currently vacant but potentially lettable.

3.2.6. Net Operating Income

The net operating income (NOI) is defined as the passing rent after deducting all non-recoverable costs. It is the net cash flow generated by a property at a point in time or in a time period.

Generally, the following periodical non-recoverable costs will be deducted from the passing rent:

- Management Costs

- Extraordinary Maintenance Costs
- Property tax (IMU + TASI)
- Insurance
- Other non-recoverable Costs
- Vacancy Costs (non-recoverable costs when vacancy)
- Lease Registration tax (Imposta di Registro)

Furthermore, the following event related non-recoverable costs will be deducted from the passing rent within the cash flow term, in order to achieve the net cash flow:

- Costs for Tenant Improvements and /or Refurbishment
- CapEx for Deferred Maintenance (if applicable)
- Leasing Commissions

3.2.7. Expenditures

Based on the information provided, we have considered the following non-recoverable costs at Year 1 of the cash flow:

- Property Management fees (rent collection): 0.8% of the sum of Passing rent for let units and Market rent for vacant units, with a minimum amount of 5,000 euro per year.
- Property Tax: 61,300 euro per annum.
- Insurance: 591 euro per annum.
- Capex: €112,330 at year 1

We have also made allowances for the following costs, estimated, unless stated differently, by us on the basis of market practice:

- Lease registration tax: 0.50% of the Passing rent (property leases only – this in line with current lease terms and market norms).
- Provision for Bad Debt: 0.50% of the Passing rent.
- Provision for Extraordinary Maintenance: 1.25% of the sum of Passing rent for let units and Market rent for vacant units.
- Agency commission: 10% of annual rent

For the cash-flow projections, we have assumed to increase the above costs, excluding the costs calculated as a percentage of the rent, in line with inflation.

Appendix 5 – Market Value calculation.

3.2.8. Market Value – Vacant Possession Value

Currently the asset is fully vacant. We have considered void period in order of 9 months, that means 3 months more compared to the market value calculation. We have considered the same discount rate and net exit yield applied in the market value calculation.

Appendix 6 – Vacant Possession Value calculation.

3.2.9. Market Value – Special Assumption of Stabilized Value

We have been asked to calculate a Special Assumption scenario of Stabilised Value. For this specific calculation we have assumed for all the vacant portions we have considered a fully let situation at Market Rent for a 6+6 lease duration without any free rent periods.

The applied discount rate is 4.75% which is believed to properly addressing the risk-return profile for the subject property, while the exit cap rate is 4.00% set for a stabilised situation at market level for the subject.

Appendix 7 – Market Value – Special Assumption of Stabilized Value Calculation

3.3. Valuations

3.3.1. Market Value

Having carefully considered the property, as described in this report, we are of the opinion that the Market Value of the freehold interest, subject to and with the benefit of the existing lease, is:

€ 8,930,000
(EIGHT MILLION NINE HUNDRED THIRTY THOUSAND EURO)

3.3.2. Market Value – Vacant Possession Value

Having carefully considered the property, as described in this report, we are of the opinion that the Market Value of the freehold interest, on the special assumption of full vacant possession, is:

€ 8,820,000
(EIGHT MILLION EIGHT HUNDRED TWENTY THOUSAND EURO)

3.3.3. Market Value – Special Assumption of Stabilized Value

Having carefully considered the property, as described in this report, we are of the opinion that the Market Value of the freehold interest, under the Special Assumption that at the valuation date refurbishment works are completed and the properties re-let, is:

€ 10,400,000
(TEN MILLION FOUR HUNDRED THOUSAND EURO)

3.3.4. Market Rent

As stated above and on the basis outlined above, in our opinion the Market Rent of the property is:

€ 480,000 per annum
(FOUR HUNDRED AND EIGHTY THOUSAND EURO)

05. Loan Security

04. Loan Security

4.1. Suitability As Loan Security

4.1.1. Lender's Responsibility

It is usual for a valuer to be asked to express an opinion as to the suitability of a property as security for a loan, debenture or mortgage. However, it is a matter for the lender to assess the risks involved and make its own assessment in fixing the terms of the loan, such as the percentage of value to be advanced, the provision for repayment of the capital, and the interest rate.

In this report we refer to all matters that are within our knowledge and which may assist you in your assessment of the risk.

4.1.2. SWOT Analysis

Strengths	Weaknesses
• Central location, in the heart of Milan close to Piazza San Babila • Close to the main streets of the central CBD • Easy accessibility via public transport lines • Very good state of maintenance, due to the recent refurbishment • Mix area offering any kind of facilities	• Fully vacant • Location along a secondary street within the central CBD • Portion of a building • Lack of representativeness of the facades • Internal layout not in line with contemporary international office standards
Opportunities	**Threats**
• Active marketing phase in order to let the office area.	• Some investors have restrictions in non-investing in portion, rather than entire buildings

4.1.3. Property Market and Property Specific Risks

Property Market Risks

These are particular risks applied to the property market within the context of the wider economic environment, some of which are highlighted above. These include:

i.Future economic environment

Changes to the macro and micro economic environment directly impact on the value of investment property, particularly any movements within the money markets and/or the relative returns available from competing investments. In particular, any interest rate movements beyond those currently anticipated by the wider market may have a detrimental impact on the investment value. Our valuations are made against the present economic background which, barring any external shocks, we consider to be relatively stable in the medium term, notwithstanding the volatility in the world's equity markets and the ongoing threats of terrorism and instability in the Middle East. Indeed, the volatility in the equity markets has indirectly benefited property as an asset class where there has been a flight to quality in uncertain times, particularly to those buildings which produce strong bond style income returns such as that provided by the retail element of the property.

One of the key drivers of value is the cost of finance, and the value of the property can be expected to rise and fall depending on movements in interest rates. The asset will be competing against other investment media and this may influence yield expectations, both positively and negatively.

ii.Future Changes in Property Taxes

Property as an asset class has always attracted the interest of incumbent budget fulfil form the Government as an avenue for raising increased taxation. This was seen in the recent years of the Government when Property Tax (IMU) was significantly increased in 2012.

iii.Liquidity

The office investment market remains extremely strong with a wide range of purchasers active in the market, although they are being frustrated by a shortage of investment stock. The weight of money into property has encouraged greater liquidity with pressure applied by vendors for rapid exchange and completion of sale contracts At the contrary but not in the current momentum, in a more shallow market place, the period needed for disposal may increase.

iv.Pricing

Property as an asset class is not a homogeneous product and pricing has traditionally been linked to historic evidence from relevant comparable transactions. Such evidence can be scarce and this, coupled with liquidity issues, may affect the pricing of an asset. Over the medium term, the increasing trend for discounted cashflow approaches to pricing and valuation should further alleviate this difficulty. There is evidence that property as an asset class over the last few years has been re-rated and the drive towards this sector has led to the compression in yields. Yields are now however at historically low levels and there is therefore some downside risk regarding future Capital Values.

Property Specific Risks

The specific property risks in this instance include:

i.Wasting or Appreciating Asset

The subject is an office portion located in the central area, close to the CBD. The office portion is characterised by a small size and it has been recently refurbished. Currently it is vacant.

ii.Market Risks

The risks in this respect are twofold. Firstly, there is a risk that the economy falters, leading to a reduction in rental values as a result of weakening business confidence and tenant demand. This would adversely affect the rental growth and relettability prospects of the property. However, the occupational letting market has improved considerably in recent months with strong rental growth forecast. Any material reduction from current levels of market rent would make new development uneconomic at current costs of construction and land values, leading to scarcity of product and corresponding upward pressure on rents. Therefore, we do not foresee a fall in rental levels.

Secondly, there is a market risk in respect of the capitalisation rate adopted in our valuations. It is possible that investment yields may move out over the course of the next few years. Any movement is likely to be in line with money market rates generally and is impossible to predict with any certainty. This risk is inherent in any property investment. We would also point out that the value of the subject property is potentially dependent upon the prevailing cost of debt finance and any significant increase in 3-5 year swap rates could adversely affect the value of the property

iii.Tenant Default

The property is fully vacant.

iv.Rental Growth

The exact levels of future rental growth are not certain, but are dependent upon a variety of factors, including economic background, tenant demand at any one time, and provable rental values. Taking into consideration the market analysis that we made and the trend of rental level, we don't see high volatility of the prime rent as probable in the office sector. We reported into the valuation assumptions our projections of the rental growth, which is almost in line with the CIP index and therefore resulting in a zero real rental growth.

4.1.4. Suitability as Security

In conclusion, most of the market and property specific risks in this instance are capable of identification and measurement and/or may be considered acceptable in the context of the property sector.

We would comment that we have considered each of the principal risks associated with this property within the context of the wider investment market and that they are reflected in our valuation calculations and reported figures as appropriate.

Overall, we consider that the property provides currently a poor security for a loan secured upon it, which reflects the nature of the property, the refurbishment and the vacancy our reported opinions of value and the risks involved. However, we believe that once the asset will be let, the security for loan will sensible increase.

Appendix 1
Plans

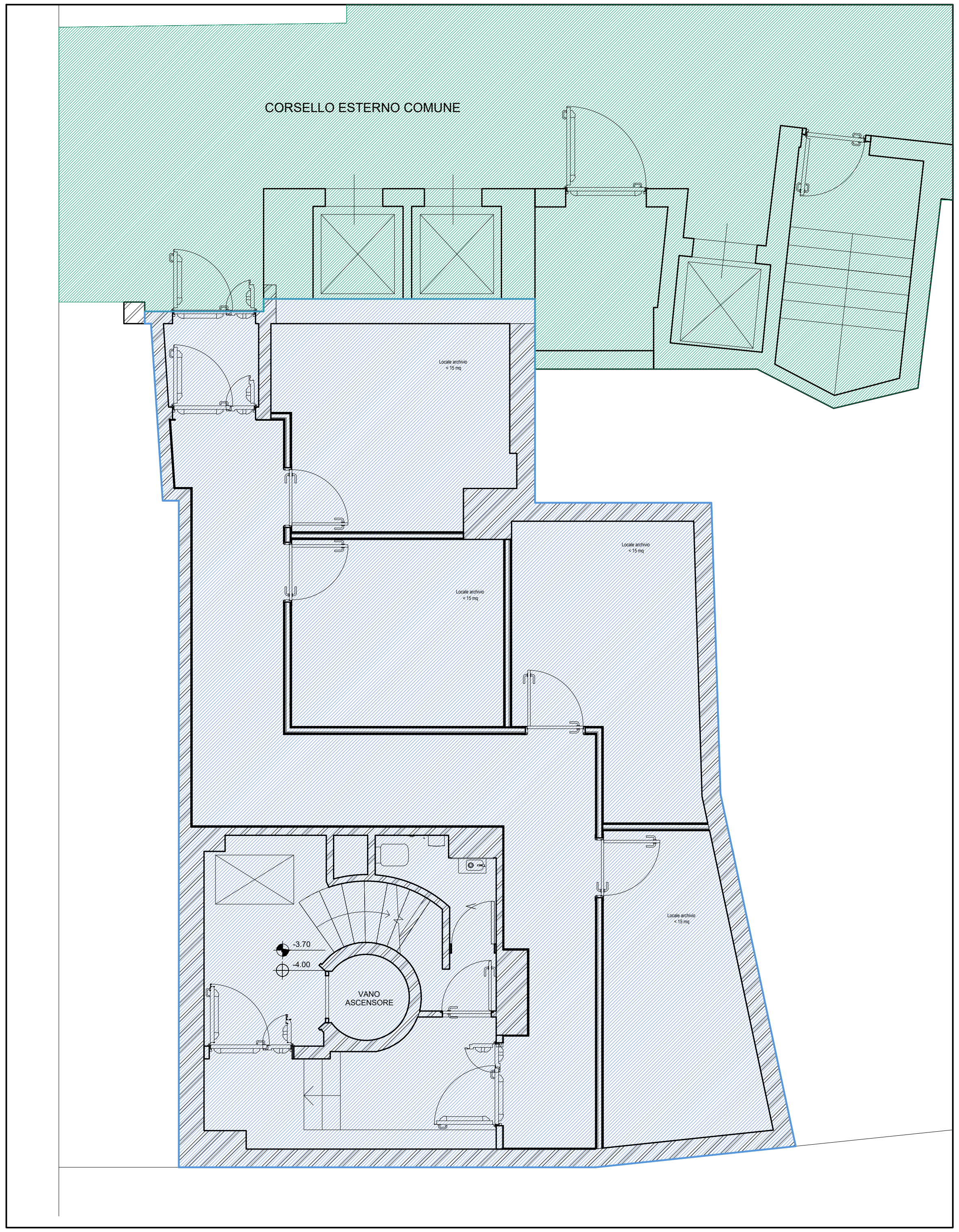
Kryalos SGR SpA - All Star Fund - Corso Monforte, Milan

Ground Floor - basement

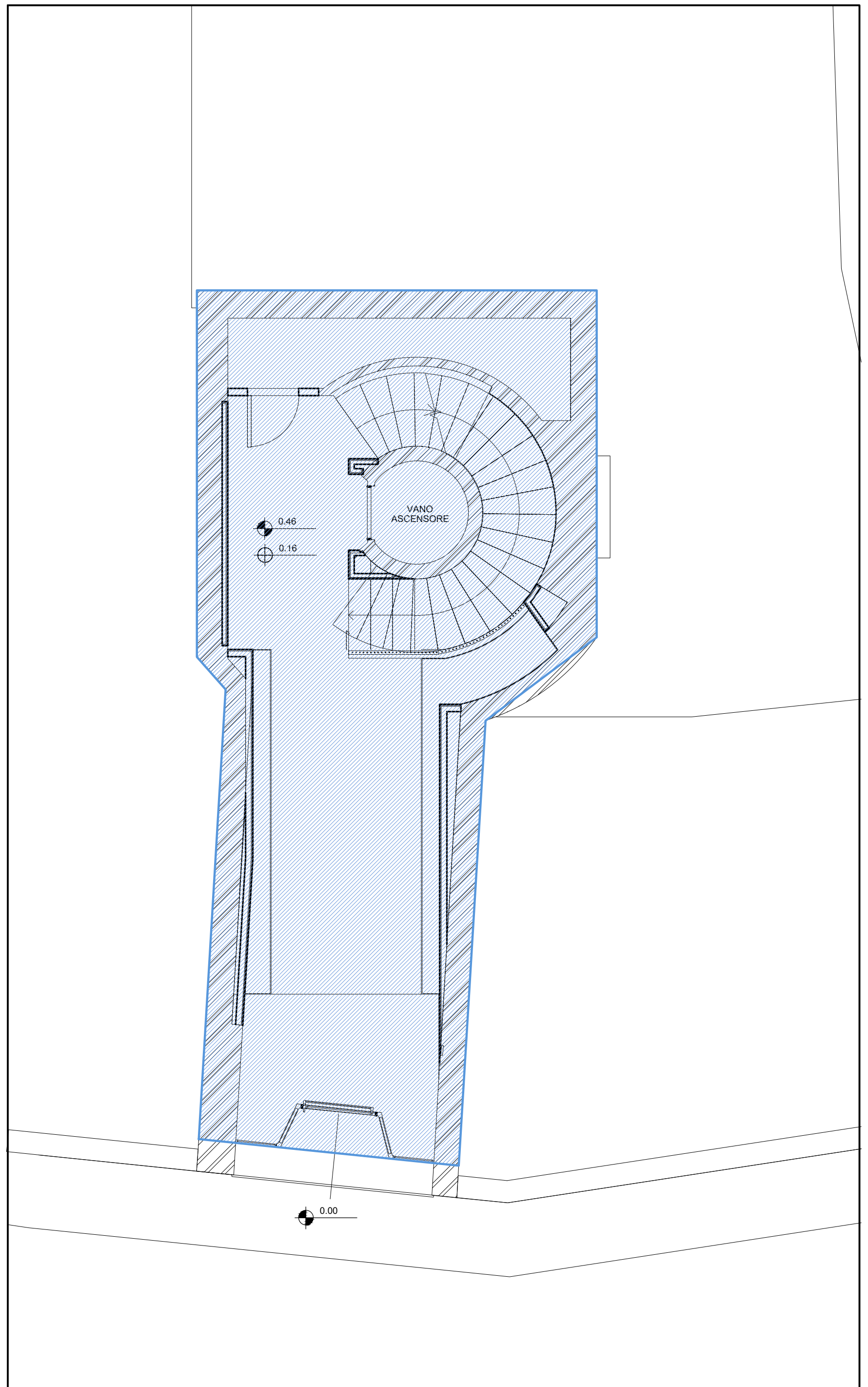
Premises

Common Area

Basement



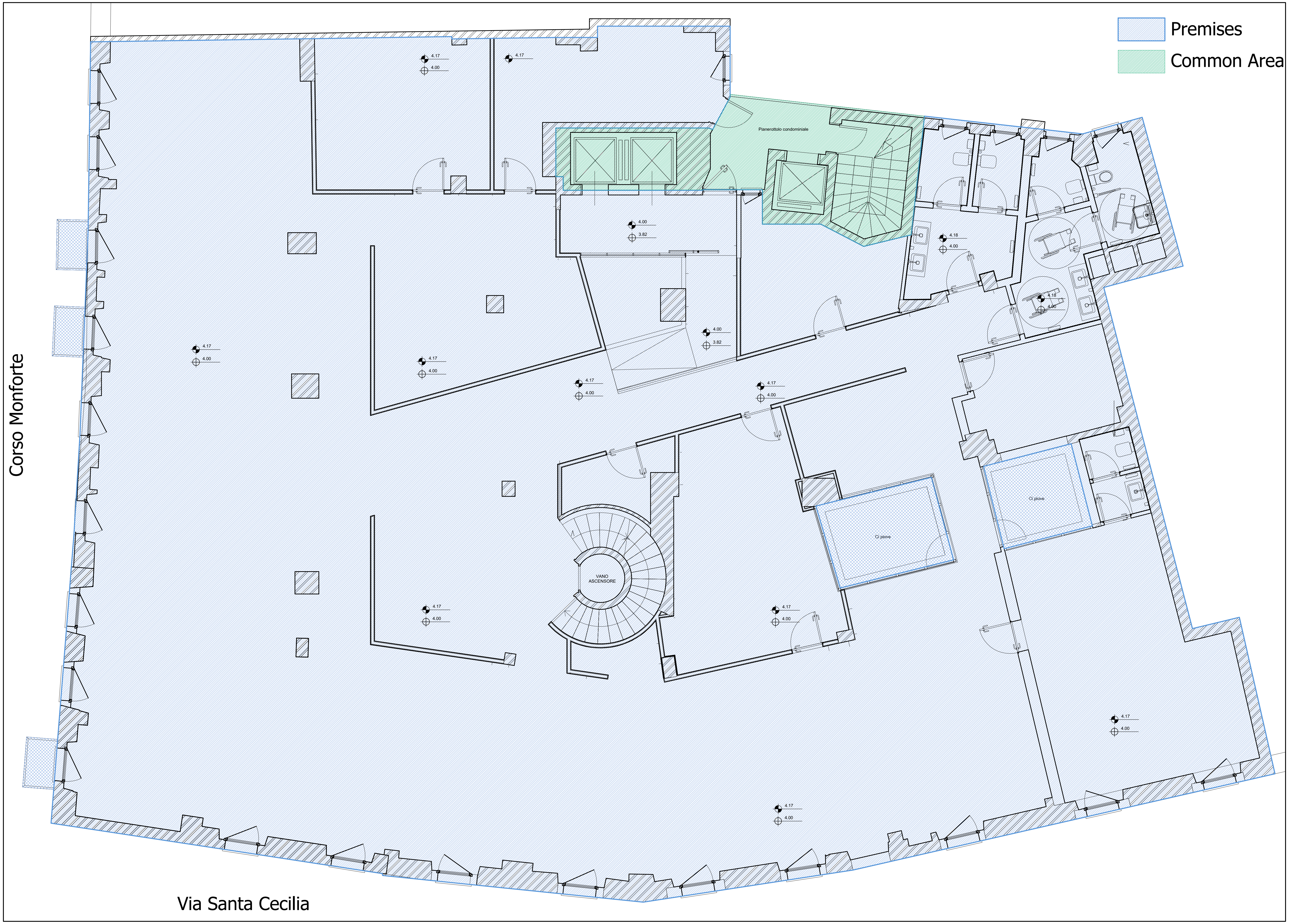
Ground Floor - entrance



Via Santa Cecilia

Kryalos SGR SpA - All Star Fund - Corso Monforte, Milan

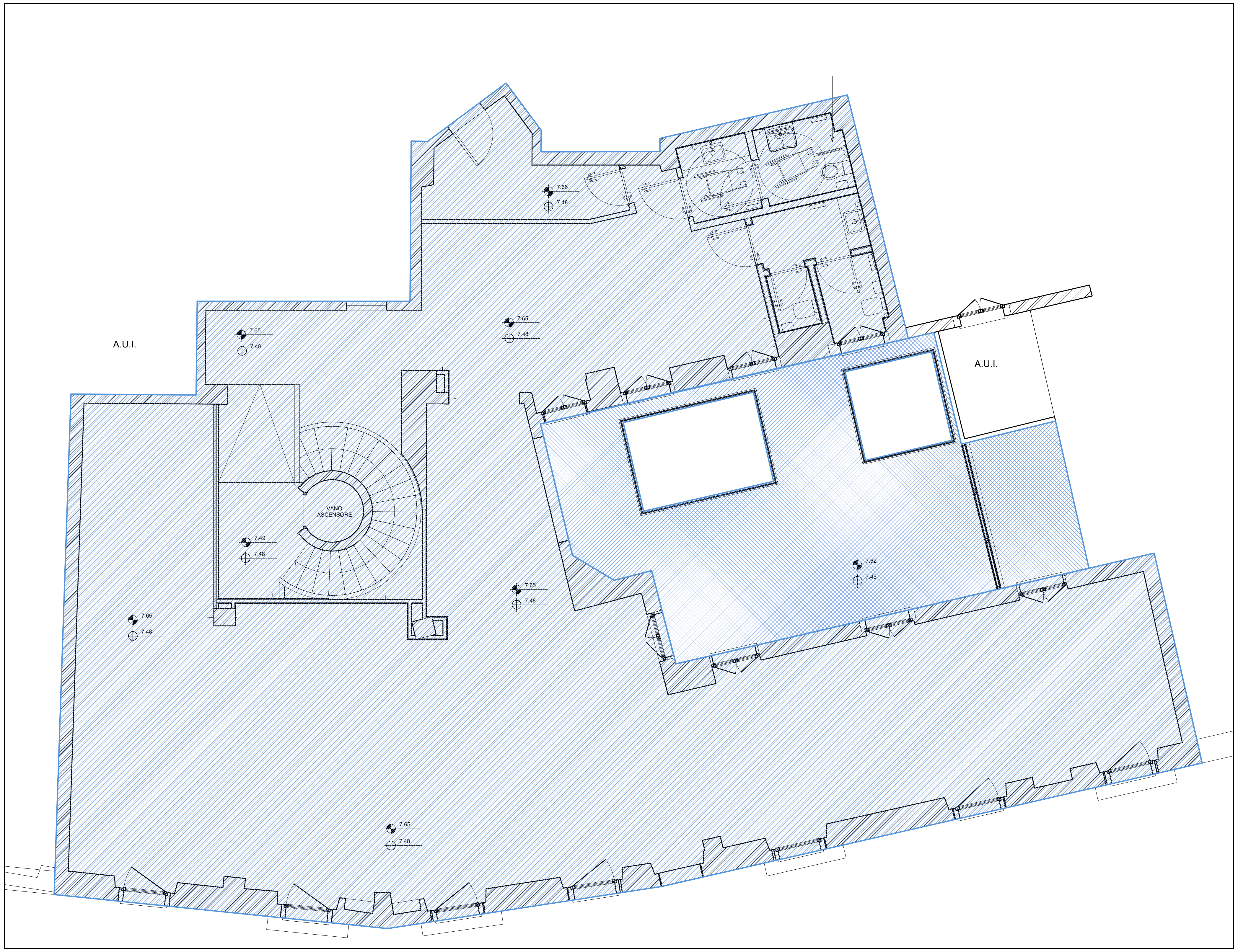
First Floor

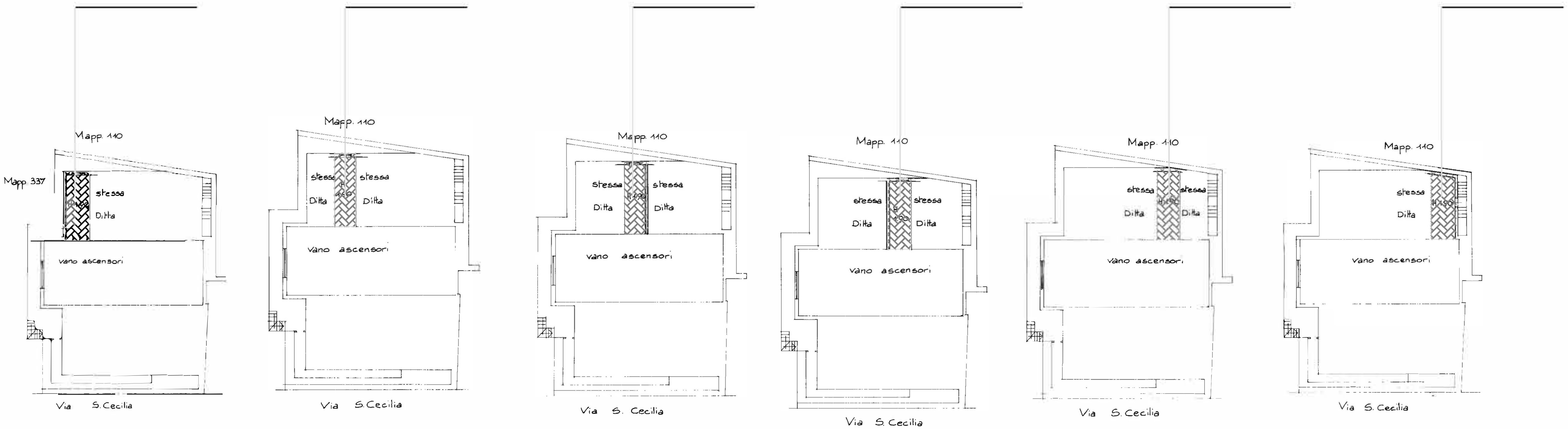


Second Floor

Premises

Common Area





F -3

CONDOMINIUM AREA	TOILET	CELLAR	ARCHIVE	OFFICE	COMMON AREA	VERTICAL CONNECTIONS	TECHNICAL ROOMS	COVERED PARKING	BALCONY AND TERRACE	EXTERNAL AREAS/LAND	TOTAL
-	-	-	-	-	-	-	-	66.00 sqm	-	-	**66.00 sqm**

Rev.: 00
Date: 24.03.17
Drawn by: -
Approved by: -

Third Basement Floor

TAV. 01

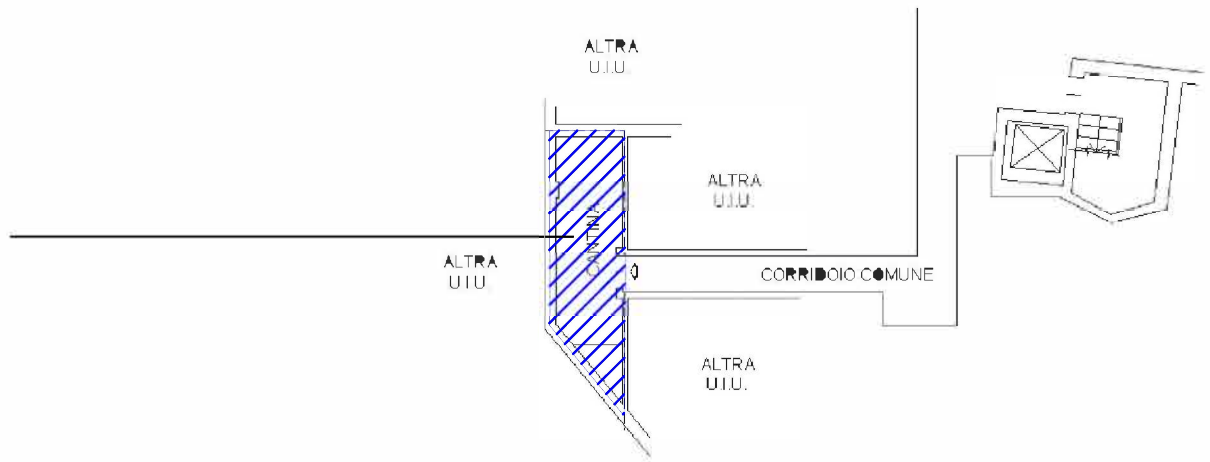
AREAS

Grafic Scale

Client: KRYALOS SGR S.p.A.

Activity: **Area Verification - Condominium 2**

Building: Milan - Via Santa Cecilia, 3



F -2

CONDOMINIUM AREA	TOILET	CELLAR	ARCHIVE	OFFICE	COMMON AREA	VERTICAL CONNECTIONS	TECHNICAL ROOMS	COVERED PARKING	BALCONY AND TERRACE	EXTERNAL AREAS/LAND	TOTAL
-	-	10.88 sqm	-	-	-	-	-	-	-	-	**10.88 sqm**

Client: KRYALOS SGR S.p.A.

Activity: **Area Verification - Condominium 1**

Building: Milan - Corso Monforte, 19

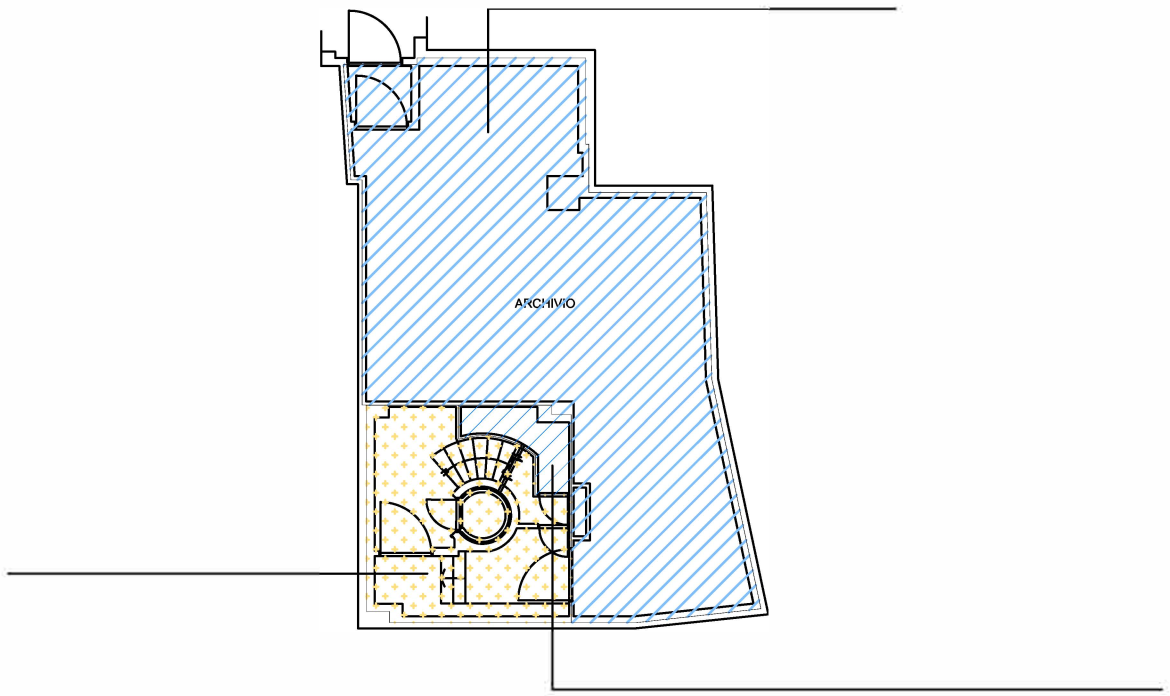
AREAS

Grafic Scale

Second Basement Floor

TAV. 02

Rev.:	00
Date:	24.03.17
Drawn by:	-
Approved by:	-



F -1

CONDOMINIUM AREA	TOILET	CELLAR	ARCHIVE	OFFICE	COMMON AREA	VERTICAL CONNECTIONS	TECHNICAL ROOMS	COVERED PARKING	BALCONY AND TERRACE	EXTERNAL AREAS/LAND	TOTAL
-	3.45 sqm	-	85.58 sqm	-	23.20 sqm	-	-	-	-	-	**112.23 sqm**

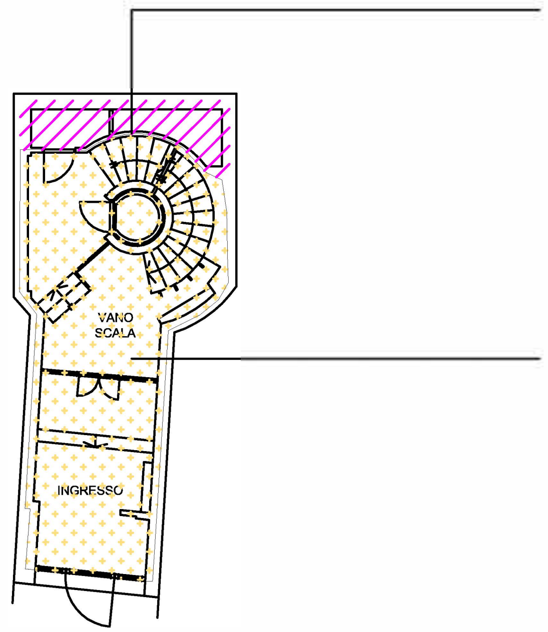
REAAS

Rev.: 01
Date: 03.04.17
Drawn by: -
Approved by: -

First Basement Floor
TAV. 03

AREAS
Grafic Scale

Client: KRYALOS SGR S.p.A.
Activity: **Area Verification - Condominium 1**
Building: Milan - Corso Monforte, 19



GF

CONDOMINIUM AREA	TOILET	CELLAR	ARCHIVE	OFFICE	COMMON AREA	VERTICAL CONNECTIONS	TECHNICAL ROOMS	COVERED PARKING	BALCONY AND TERRACE	EXTERNAL AREAS/LAND	TOTAL
-	-	-	-	-	41.13 sqm	-	6.05 sqm	-	-	-	**47.18 sqm**

Client: KRYALOS SGR S.p.A.

Activity: **Area Verification - Condominium 1**

Building: Milan - Corso Monforte, 19

AREAS

Ground Floor

Grafic Scale

TAV. 04

Rev.: 00

Date: 24.03.17

Drawn by: -

Approved by: -

F +1

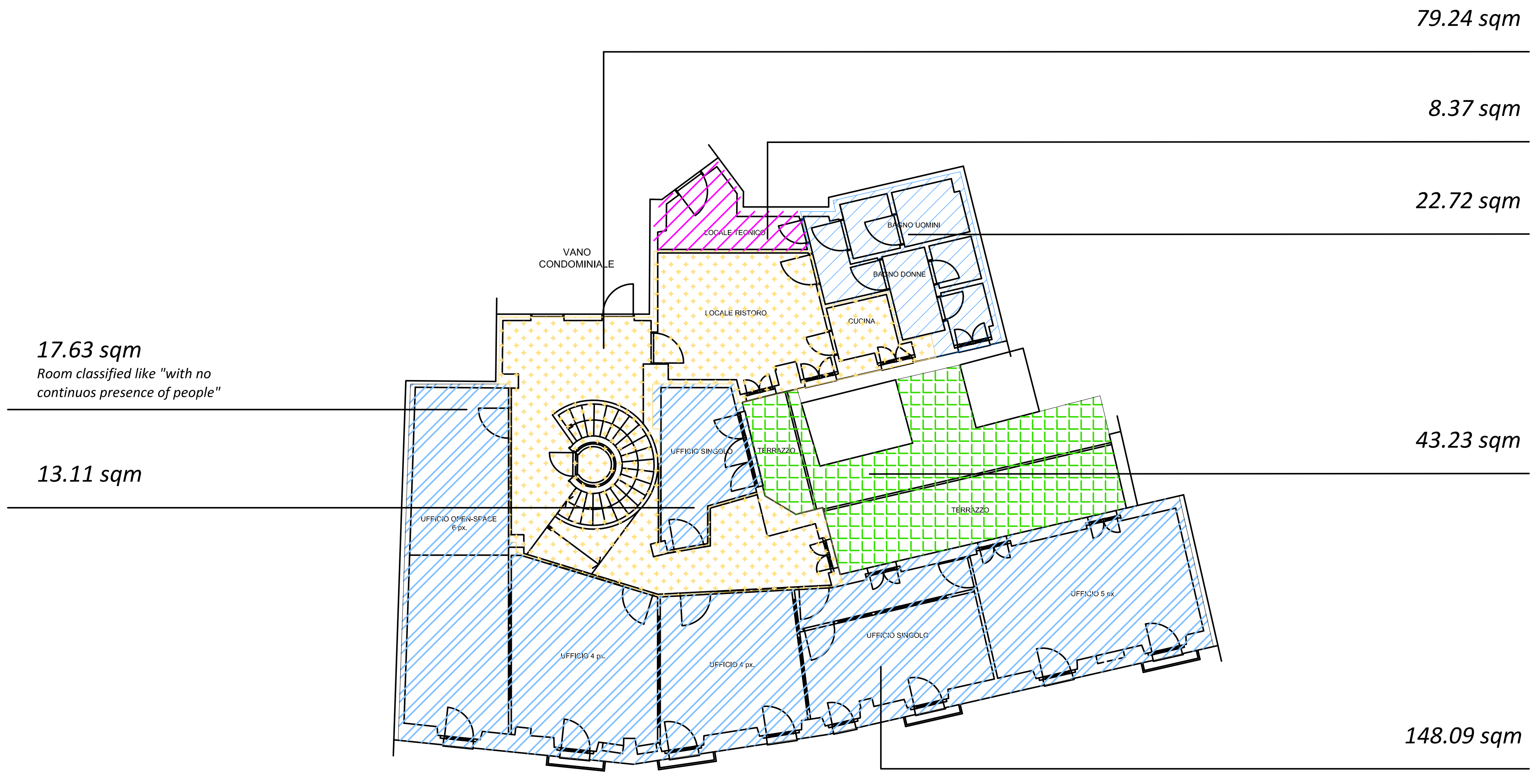
CONDOMINIUM AREA	TOILET	CELLAR	ARCHIVE	OFFICE	COMMON AREA	VERTICAL CONNECTIONS	TECHNICAL ROOMS	COVERED PARKING	BALCONY AND TERRACE	EXTERNAL AREAS/LAND	TOTAL
17.85 sqm	41.61 sqm	-	13.96 sqm	462.99 sqm	133.64 sqm	18.54 sqm	15.32 sqm	-	3.96 sqm	17.06 sqm	**724.93 sqm**

REAAS

Rev.: 01
Date: 03.04.17
Drawn by: -
Approved by: -

AREAS
First Floor
TAV. 05
Grafic Scale

Client: KRYALOS SGR S.p.A.
Activity: **Area Verification - Condominium 1**
Building: Milan - Corso Monforte, 19



F +2

CONDOMINIUM AREA	TOILET	CELLAR	ARCHIVE	OFFICE	COMMON AREA	VERTICAL CONNECTIONS	TECHNICAL ROOMS	COVERED PARKING	BALCONY AND TERRACE	EXTERNAL AREAS/LAND	TOTAL
-	22.72 sqm	-	-	161.20 sqm	79.24 sqm	-	8.37 sqm	-	43.23 sqm	-	**314.76 sqm**

REAAS

Rev.: 01
Date: 03.04.17
Drawn by: -
Approved by: -

AREAS
Second Floor
TAV. 07
Grafic Scale

Client: KRYALOS SGR S.p.A.
Activity: **Area Verification - Condominium 1**
Building: Milan - Corso Monforte, 19

Appendix 2
Tenancy Schedule Provided

All Star Fund

Asset	Tenant	Surfaces						Lease Agreement											
	Tenant	Gross Area	Lease Start	First Expiry	Second Expiry	Landlord Break Option[1]	Assumed Vacant Possession date	Wall	Passing Rent		Forward Rent		Stabilized Rent		Guarantee			Comments	Potential Rent
		sqm						*years*	*€*	*€ psm*	*€*	*€ psm*	*€*	*€ psm*	*Date*	*€*	*type*		*€*
Corso Monforte, 19	Vacant	1,443						-		n.a.		n.a.		n.a.					511,604
Total Corso Monforte, 19		**1,443**						**-**	**-**		**-**		**-**						**511,604**

Note

1) Landlord break option date indicates the date in which the Landlord has the possibility to send notice to the tenant

Appendix 3
Rental Units – Lease data

Property ID **MON**
Property Name **MONFORTE OFFICE**
Address **Corso Monforte, 19**
Postal Code **20122**
Municipality **Milan**

Determination of Market Value - Rental Units - Lease data

Project All Star Fund

Unit ID	Tenant	Use	Retail Sector	Area / Amount	Letting Status	Passing Rent: Passing Rent	Passing Rent: Passing Rent	Passing Rent: % of Turnover Rent	Headline Rent: Headline Rent	Headline Rent: Headline Rent	Headline Rent: Agreed Rent Reductions (coming)	Rent adjustment: Next Review Date	Rent adjustment: Indexation	Type of Contract	Lease Term: Duration until next Break	Lease Term: Duration until next Lease	Lease Term: Start	Lease Term: Next Break Option	Lease Term: Type of Break Option	Lease Term: Notice Period	Lease Term: Expiry	Lease Term: Break Option in Prolongation	Lease Term: Type of Break Option	Lease Term: Notice Period	Lease Term: Prolongation Option
				sq m / units		EUR per sq m p.a.	EUR p.a.		EUR per sq m p.a.	EUR p.a.	rent free months				years	years				months				months	
	Vacancy	Storage		112.23	Vacant	-	-		-	-				Property lease											
	Vacancy	Lobby		41.13	Vacant	-	-		-	-				Property lease											
	Vacancy	Office		645.42	Vacant	-	-		-	-				Property lease											
	Vacancy	Storage		13.96	Vacant	-	-		-	-				Property lease											
	Vacancy	Office		263.16	Vacant	-	-		-	-				Property lease											
	Vacancy	Terrace		43.23	Vacant	-	-		-	-				Property lease											
	Vacancy	Covered parkings		6.00	Vacant	-	-		-	-				Property lease											
Total							**-**			**-**															
Subtotal let							-			-															
Subtotal pre-let							-			-															
Subtotal vacancy							-			-															

Property ID **MON**
Property Name **MONFORTE OFFICE**
Address **Corso Monforte, 19**
Postal Code **20122**
Municipality **Milan**

Determination of Market Value - Leases and Assumptions

Project All Star Fund

Rank	Name	Letting Status	Area / Amount	Passing Rent		Headline Rent			Rent Adjustment		Lease Term				Lease Scenario		Market			
				Passing Rent	Passing Rent	Headline Rent	Headline Rent	Agreed Rent Reductions (coming)	Next Review Date	Indexation	WALT until next Break Option	WALT until next Lease Expiry	Start	Expiry	Lease Scenario	Applied Expiry	Structural Vacancy	Market Rent	Market Rent	Over- / Underrent at Valuation Date
			sq m	EUR per sq m p.a.	EUR p.a.	EUR per sq m p.a.	EUR p.a.	rent free months			years	years					%	EUR per sq m p.a.	EUR p.a.	
0	Vacancy	Vacant	1,119.13					-							Unit is vacant			412	478,849	
Total					**-**		**-**	**-**										**412**	**478,849**	
Subtotal let		Let	-		-		-												-	
Subtotal pre-let		Pre-let	-		-		-												-	
Subtotal vacant		Vacant	1,119.13		-		-												478,849	

Appendix 4
Rental Units – Assumptions

Property ID **MON**
Property Name **MONFORTE OFFICE**
Address **Corso Monforte, 19**
Postal Code **20122**
Municipality **Milan**

Determination of Market Value - Rental Units - Assumptions

Project All Star Fund

Unit ID	Tenant	Use	Retail Sector	Area / Amount	Letting Status	Lease Scenario	Applied Expiry	Structural Vacancy	Market Rent	Market Rent	Over- / Underrent	Duration of New Lease	Void Period of Current Vacancy	Void Period after Expiry of Leases	Rent Free Period - Incentives	First-Time Refurbishment Costs	Continuing Refurbishment Costs	Leasing Commission	Vacancy Costs	Lease Registration Tax
				Lease Scenario				**Market**				**Reletting Timing**			**Reletting Costs**				**Non-recoverable Costs**	
				sq m / units				%	EUR per sq m p.a.	EUR p.a.		years	months	months	months	EUR per sq m	EUR per sq m	% of annual rent	EUR per sq m p.a.	
	Vacancy	Storage		112.23	Vacant	Unit is vacant			225	25,252		12	6	12	9	-	-	10%	-	0.50%
	Vacancy	Lobby		41.13	Vacant	Unit is vacant			450	18,509		12	6	12	9	-	-	10%	20	0.50%
	Vacancy	Office		645.42	Vacant	Unit is vacant			450	290,439		12	6	12	9	-	-	10%	20	0.50%
	Vacancy	Storage		13.96	Vacant	Unit is vacant			450	6,282		12	6	12	9	-	-	10%	-	0.50%
	Vacancy	Office		263.16	Vacant	Unit is vacant			450	118,422		12	6	12	9	-	-	10%	20	0.50%
	Vacancy	Terrace		43.23	Vacant	Unit is vacant			45	1,945		12	6	12	9	-	-	10%	-	0.50%
	Vacancy	Covered parkings		6.00	Vacant	Unit is vacant			3,000	18,000		12	6	12	9	-	-	10%	-	0.50%
Total										**478,849**										
Subtotal let										-										
Subtotal pre-let										-										
Subtotal vacancy										478,849										

Appendix 5
Market Value Calculation

Property ID	**MON**
Property Name	**MONFORTE OFFICE**
Address	**Corso Monforte, 19**
Postal Code	**20122**
Municipality	**Milan**

Determination of Market Value

Project All Star Fund

General Information

Date of Valuation	03/05/2019
Client	CBRE
Type of Valuation	Market Value
Type of Inspection	Full
Currency	EUR

Subject Property

General Property Information

Type of Property	Office
Year of Construction	
Year of Modernisation	2019
Land Area	
Tenure	Freehold

Letting Situation as at Date of Valuation

Lettable Area	1,119 sq m
Vacancy on Area including pre-let	1,119 (100.0%)
Headline Rental Income (EUR p.a.) [1]	-
Headline Rental Level (EUR per sqm p.a.) [2]	-
WALT until next Break Option (years)	
WALT until next Lease Expiry (years)	

Market Value

Rounded Market Value in EUR	**8,930,000**
per sq m	7,979

	Discount Rate	Net Exit Cap. Rate
Internal Yields and Rates	5.75%	4.00%

	At Headline Rent *	At Potential Rent *	At Market Rent *
Net (Initial) Yield on GPV	-1.00%	4.35%	4.35%
Gross (Initial) Yield on Market Value		5.36%	5.36%
Multiplier		18.65	18.65

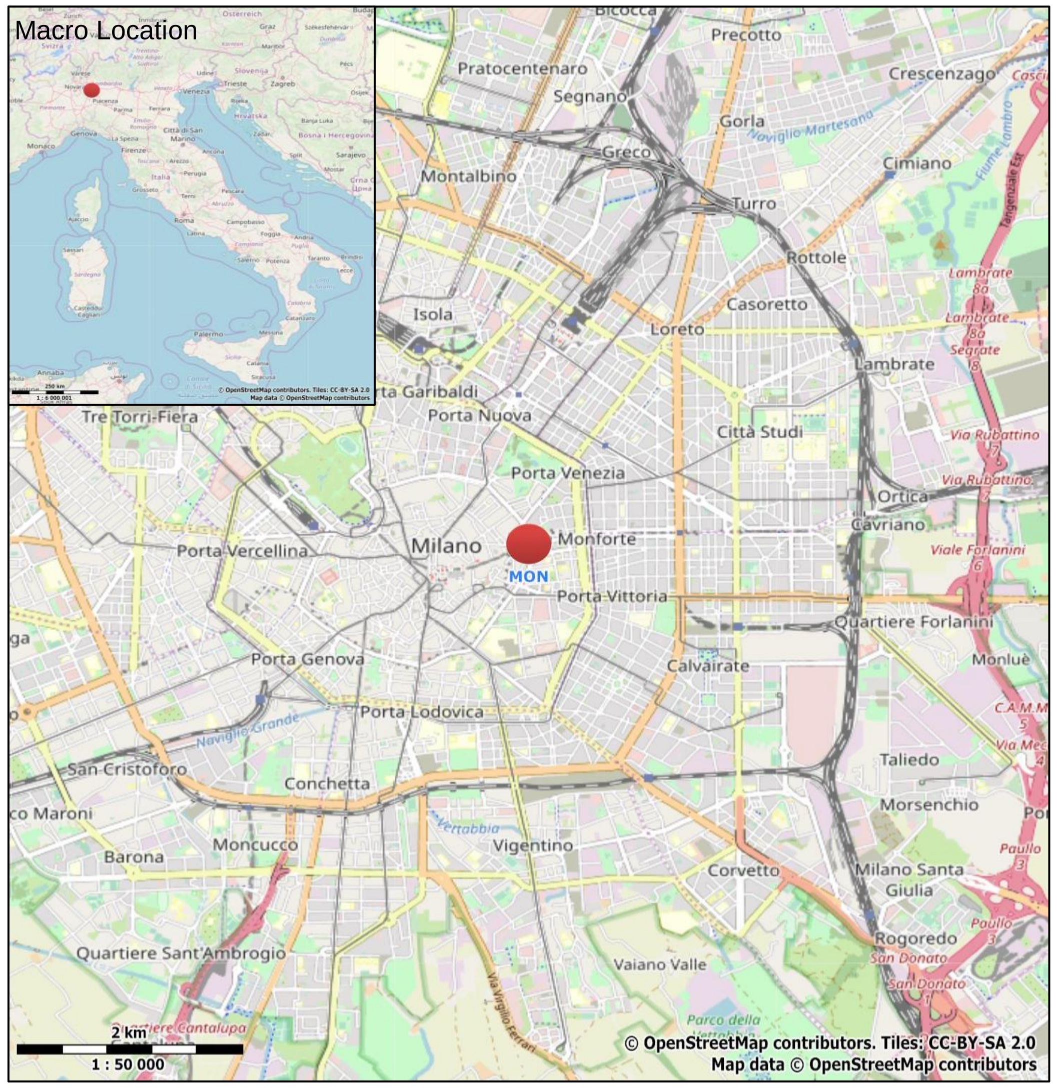
Property Pictures

Property Picture 1

Property Picture 2

Geographical Position

Macro Location



Micro Location

[1] Excluding in place temporary rent reductions and rent free periods. Including mall income and turnover rent, if pertinent
[2] Excluding rental income generated by non-area units (e.g. parking lots, antennas, etc.), mall income and turnover rent, if pertinent
* It is including mall income and turnover rent, if pertinent.

Property ID	MON
Property Name	MONFORTE OFFICE
Address	Corso Monforte, 19
Postal Code	20122
Municipality	Milan

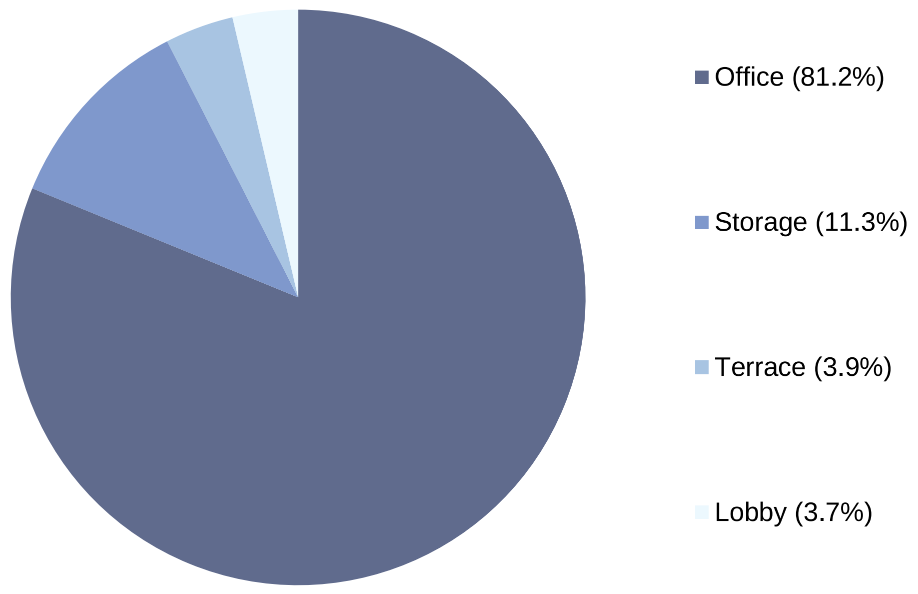
Determination of Market Value

Project All Star Fund

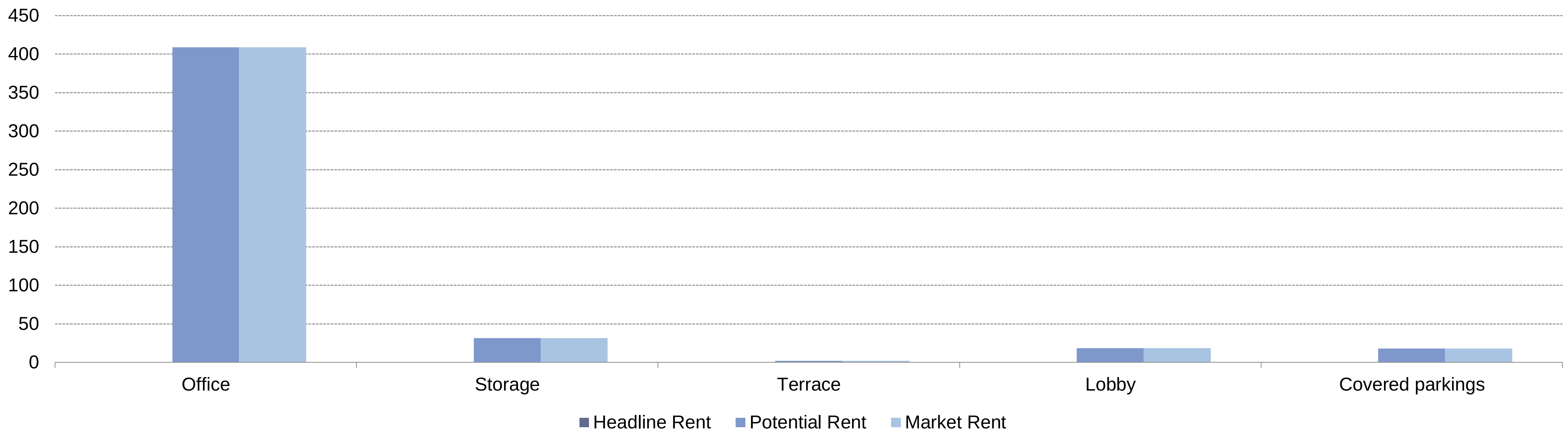
Rent Analysis

	General	Current								Market			Potential (Headline Rent)	
	Total Area / Units	Vacancy including pre-let	Passing Rent [1]	Passing Rent [1]	Headline Rent [2]	Headline Rent [2]	Over- / Underrent of Currently Let Area / Units [3]	WALT until next Break Option	WALT until next Lease Expiry	Structural Vacancy [4]	Market Rent	Market Rent	Potential Rent [5]	Potential Rent [5]
	sq m / units		EUR p.a.	EUR per sq m p.a.	EUR p.a.	EUR per sq m p.a.	% of Market Rent	years	years	Vacancy in %	EUR p.a.	EUR per sq m p.a.	EUR p.a.	EUR per sq m p.a.
Office	909	909 (100.0%)	-	-	-	-				-	408,861	450	408,861	450
Storage	126	126 (100.0%)	-	-	-	-				-	31,534	250	31,534	250
Terrace	43	43 (100.0%)	-	-	-	-				-	1,945	45	1,945	45
Lobby	41	41 (100.0%)	-	-	-	-				-	18,509	450	18,509	450
Lettable Area Subtotal	**1,119**	**1,119 (100.0%)**	**-**	**-**	**-**	**-**				**-**	**460,849**	**412**	**460,849**	**412**
Covered parkings	6	6 (100.0%)	-	-	-	-				-	18,000	3,000	18,000	3,000
Lettable Units Subtotal	**6**		**-**		**-**						**18,000**		**18,000**	
Total			**-**		**-**						**478,849**		**478,849**	

Area by Type of Use



Rental Income (Thousand EUR p.a. as at Date of Valuation)



[1] Including in place temporary rent reductions and rent free periods
[2] Excluding in place temporary rent reductions and rent free periods
[3] Ratio of headline rent to market rent
[4] Structural vacancy refers to non-lettable area / units and might also be applied after an existing lease
[5] Potential rent is the total of headline rent generated by currently-let area / units plus the achievable market rent for currently-vacant and lettable area / units

Property ID	**MON**
Property Name	**MONFORTE OFFICE**
Address	**Corso Monforte, 19**
Postal Code	**20122**
Municipality	**Milan**

Determination of Market Value

Project All Star Fund

Determination of Cash Flow

Cash Flow Period

Start Cash Flow	03/05/2019
End Cash Flow	02/05/2029
Cash Flow Period	120 months

General Assumptions

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Inflation	1.02%	1.22%	1.36%	1.43%	1.50%	2.00%	2.00%	2.00%	2.00%	2.00%

Reletting Assumptions (before Inflation)

	Cost	Development of Market Rent					Reletting Timing			Reletting Costs			
	Vacancy Costs	2019	2020	2021	2022	2023+	Duration of New Lease [1]	Void Period of Current Vacancy [1]	Void Period after Expiry of Leases [1]	Rent Free Period - Incentives [1]	First-Time Refurb. Costs [2]	Continuing Refurb. Costs [2]	Leasing Commission [1]
	EUR per sq m p.a.						years	months	months	months	EUR per sq m	EUR per sq m	% of annual rent
Office	20.0	1.02%	1.22%	1.36%	1.43%	2.00%	12.0	6.0	12.0	9.00	-	-	10%
Storage	-	1.02%	1.22%	1.36%	1.43%	2.00%	12.0	6.0	12.0	9.00	-	-	10%
Terrace	-	1.02%	1.22%	1.36%	1.43%	2.00%	12.0	6.0	12.0	9.00	-	-	10%
Lobby	20.0	1.02%	1.22%	1.36%	1.43%	2.00%	12.0	6.0	12.0	9.00	-	-	10%
Covered parkings	-	1.02%	1.22%	1.36%	1.43%	2.00%	12.0	6.0	12.0	9.00	-	-	10%

Non-Recoverable Costs as at Date of Valuation (before Inflation)

	% of Headline Rent
Management	-5,000
Maintenance	-5,986
Property Tax	-61,300
Insurance	-591
Lease Registration Tax	-
Bad Debt	-
Non Rec´s on Current Vacancy	-18,994
Ground Rent	-
Others	-
Total	**-91,871**

[1] Average weighted by market rent excluding structurally vacant area / units
[2] Average weighted by lettable area / units excluding structurally vacant area / units

Property ID **MON**
Property Name **MONFORTE OFFICE**
Address **Corso Monforte, 19**
Postal Code **20122**
Municipality **Milan**

Determination of Market Value

Project All Star Fund

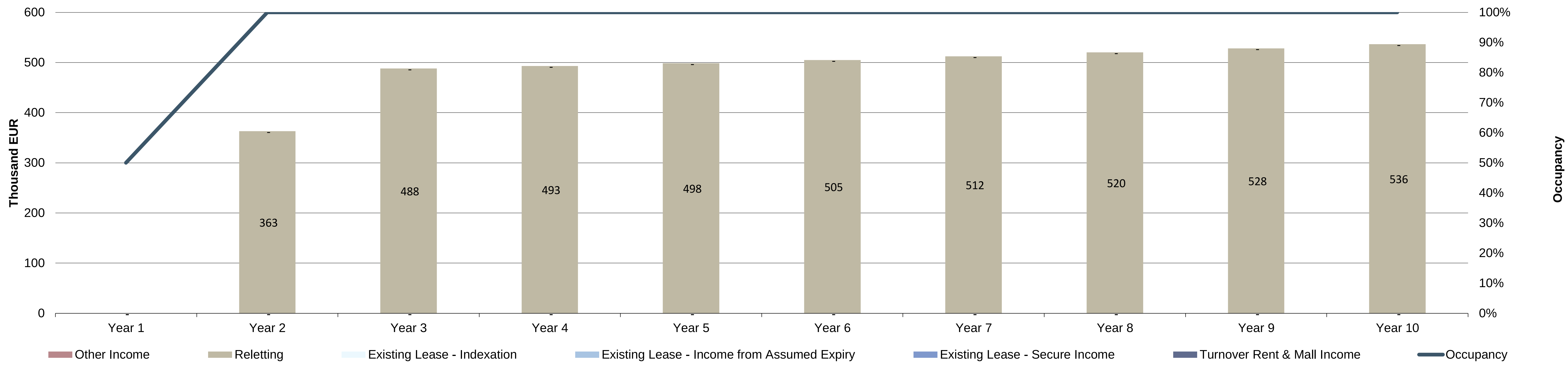
Projected Cash Flow (not Discounted)

	Year 1	**Year 2**	**Year 3**	**Year 4**	**Year 5**	**Year 6**	**Year 7**	**Year 8**	**Year 9**	**Year 10**
	03/05/2019	03/05/2020	03/05/2021	03/05/2022	03/05/2023	03/05/2024	03/05/2025	03/05/2026	03/05/2027	03/05/2028
	02/05/2020	02/05/2021	02/05/2022	02/05/2023	02/05/2024	02/05/2025	02/05/2026	02/05/2027	02/05/2028	02/05/2029
Average Fluctuation Vacancy on Area	50.00%	-	-	-	-	-	-	-	-	-
Average Structural Vacancy on Area	-	-	-	-	-	-	-	-	-	-
Average Vacancy on Area	**50.00%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Gross Rental Income										
Rent Abatements - Existing Lease	-	-	-	-	-	-	-	-	-	-
Rent Abatements - Reletting	-240,642	-120,321	-	-	-	-	-	-	-	-
Office	-	310,029	416,674	421,006	425,637	431,141	437,574	444,270	451,101	458,068
Storage	-	23,911	32,136	32,470	32,828	33,252	33,748	34,265	34,792	35,329
Terrace	-	1,475	1,983	2,003	2,025	2,051	2,082	2,114	2,146	2,179
Lobby	-	14,035	18,862	19,058	19,268	19,517	19,808	20,111	20,421	20,736
Covered parkings	-	13,649	18,344	18,535	18,739	18,981	19,264	19,559	19,860	20,166
Gross Rental Income (GRI)	**-**	**363,098**	**487,999**	**493,072**	**498,496**	**504,942**	**512,476**	**520,319**	**528,319**	**536,479**
Existing Lease - Secure Income	-	-	-	-	-	-	-	-	-	-
Existing Lease - Income from Assumed Expiry	-	-	-	-	-	-	-	-	-	-
Existing Lease - Indexation	-	-	-	-	-	-	-	-	-	-
Reletting	-	363,098	487,999	493,072	498,496	504,942	512,476	520,319	528,319	536,479
Non-Recoverable Costs										
Management	-5,024	-5,083	-5,150	-5,223	-5,302	-5,401	-5,509	-5,619	-5,732	-5,847
Maintenance	-2,999	-4,539	-6,100	-6,163	-6,231	-6,312	-6,406	-6,504	-6,604	-6,706
Property Tax	-61,300	-61,965	-62,749	-63,619	-64,544	-65,620	-66,933	-68,271	-69,637	-71,029
Insurance	-591	-598	-605	-613	-622	-633	-645	-658	-671	-685
Lease Registration Tax	-	-1,815	-2,440	-2,465	-2,492	-2,525	-2,562	-2,602	-2,642	-2,682
Bad Debt	-	-1,815	-2,440	-2,465	-2,492	-2,525	-2,562	-2,602	-2,642	-2,682
Non Rec's on Vacancy	-9,517	-	-	-	-	-	-	-	-	-
Ground Rent	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-
Total	**-79,431**	**-75,815**	**-79,484**	**-80,549**	**-81,685**	**-83,015**	**-84,618**	**-86,256**	**-87,927**	**-89,632**
Net Operating Income (NOI)	**-79,431**	**287,283**	**408,515**	**412,523**	**416,812**	**421,927**	**427,858**	**434,063**	**440,392**	**446,848**
Runnning Yield	-0.86%	3.12%	4.43%	4.47%	4.52%	4.58%	4.64%	4.71%	4.78%	4.85%
Costs of Refurbishments and Leasing Commissions										
Refurbishment	-	-	-	-	-	-	-	-	-	-
Leasing Commission	-48,128	-	-	-	-	-	-	-	-	-
Total	**-48,128**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Other Income and Costs										
Other Income	-	-	-	-	-	-	-	-	-	-
Capital Expenditures	-122,330	-	-	-	-	-	-	-	-	-
Other Extraordinary Costs	-	-	-	-	-	-	-	-	-	-
Net Cash Flow	**-249,890**	**287,283**	**408,515**	**412,523**	**416,812**	**421,927**	**427,858**	**434,063**	**440,392**	**446,848**
Exit Net Sales Price	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**11,828,452**
Discounted NCF & Exit Net Sales Price	-245,021	261,294	354,418	338,434	323,358	309,520	296,803	284,735	273,179	7,024,874

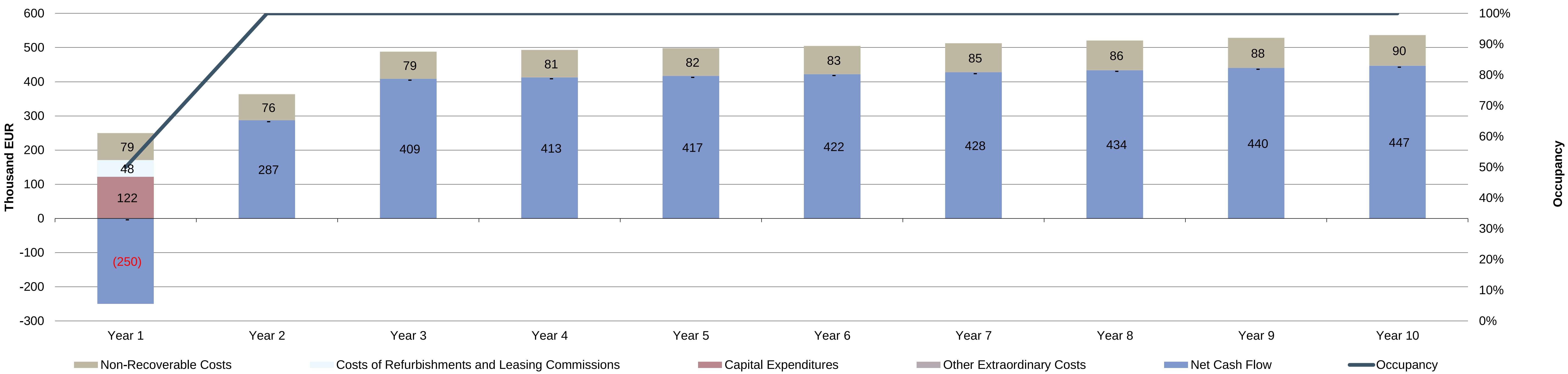
Property ID	**MON**		**Determination of Market Value**
Property Name	**MONFORTE OFFICE**		
Address	**Corso Monforte, 19**		
Postal Code	**20122**		
Municipality	**Milan**		**Project All Star Fund**

Analysis of Projected Cash Flow

Cash Flow by Type of Income (not Discounted)



Cash Flow by Net Cash Flow and Costs (not Discounted)



Property ID	**MON**
Property Name	**MONFORTE OFFICE**
Address	**Corso Monforte, 19**
Postal Code	**20122**
Municipality	**Milan**

Determination of Market Value

Project All Star Fund

Determination of Exit Value

Exit Value

Start of Period (Exit)		03/05/2029
End of Period (Exit)		02/05/2030
Market Rent [2]		**573,925**
Management	1.0%	-5,963
Maintenance	1.3%	-7,174
Property Tax	12.7%	-73,112
Insurance	0.1%	-705
Lease Registration Tax	0.5%	-2,870
Bad Debt	0.5%	-2,870
Non Rec´s on Structural Vacancy	-	-
Ground Rent	-	-
Others	-	-
Market NOI		**481,232**
NOI Value of Existing Leases exceeding the CF Period		-2,180
Applied NOI		**479,052**
Net Exit Yield		**4.00%**
Exit Gross Sales Price		**11,976,307**
Purchase Costs	1.25%	-147,856
Exit Net Sales Price (Exit Value)		**11,828,452**

Situation as at Exit Date (Annualised)

Exit Date	03/05/2029

Rents

Potential Rent [1]	540,599
Market Rent [2]	568,731

Non-Recoverable Costs as at Exit

	% of Market Rent	
Management	1.0%	-5,909
Maintenance	1.2%	-6,757
Property Tax	12.7%	-72,450
Insurance	0.1%	-699
Lease Registration Tax	0.5%	-2,703
Bad Debt	0.5%	-2,703
Non Rec´s on Structural Vacancy	-	-
Ground Rent	-	-
Others	-	-
Total Non-Recoverable Costs	**16.0%**	**-91,221**

Yields and Multiplier of Exit Value

Net-Exit-Yield

At Potential Rent [1]	3.75%
At Market Rent [2]	3.98%

Gross-Exit-Yield

At Potential Rent [1]	4.57%
At Market Rent [2]	4.81%

Gross Multiplier

At Potential Rent [1]	21.88
At Market Rent [2]	20.80

Determination of Market Value

Market Value

Discount Rate for Cash Flow and Exit Value		**5.75%**
Gross Present Value (GPV or Capital Value)		**9,221,594**
Purchase Costs	3.25%	-290,268
Net Present Value (NPV)		**8,931,326**
Rounded Market Value in EUR		**8,930,000**
per sq m		7,979

Situation as at Date of Valuation (Annualised)

Date of Valuation	03/05/2019

Lease and Rents

Vacancy on Area including pre-let	1,119 (100.0%)
Headline Rent [3]	-
Potential Rent [1]	478,849
Market Rent [2]	478,849

Non-Recoverable Costs

	% of Headline Rent	% of Market Rent	
Management		1.0%	-5,000
Maintenance		1.3%	-5,986
Property Tax		12.8%	-61,300
Insurance		0.1%	-591
Lease Registration Tax		-	-
Bad Debt		-	-
Non Rec´s on Current Vacancy [4]		4.0%	-18,994
Ground Rent		-	-
Others		-	-
Total Non-Recoverable Costs			**-91,871**

Yields and Multiplier of Market Value

Net-Initial-Yield on GPV

At Headline Rent [3]	-1.00%
At Potential Rent [1]	4.35%
At Market Rent [2]	4.35%

Gross-Initial-Yield on Market Value

At Headline Rent [3]	
At Potential Rent [1]	5.36%
At Market Rent [2]	5.36%

Gross Multiplier

At Headline Rent [3]	
At Potential Rent [1]	18.65
At Market Rent [2]	18.65

[1] As if vacant area / units would be let at market conditions in addition to let area / units at reference date. It is including mall income and turnover rent, if pertinent.
[2] As if property would be fully let at market conditions. It is including mall income and turnover rent, if pertinent.
[3] Excluding in place temporary rent reductions and rent free periods. Including mall income and turnover rent, if pertinent.
[4] Vacancy costs on potential or market rent reporting might vary

Appendix 6
Vacant Possession Value calculation

Property ID	**MON**	**Determination of Vacant Possession Value**
Property Name	**MONFORTE OFFICE**	
Address	**Corso Monforte, 19**	
Postal Code	**20122**	
Municipality	**Milan**	**Project All Star Fund**

General Information

Date of Valuation	03/05/2019
Client	CBRE
Type of Valuation	Vacant Possession Value
Type of Inspection	Full
Currency	EUR

Subject Property

General Property Information

Type of Property	Office
Year of Construction	
Year of Modernisation	2019
Land Area	
Tenure	Freehold

Letting Situation as at Date of Valuation

Lettable Area	1,119 sq m
Vacancy on Area including pre-let	1,119 (100.0%)
Headline Rental Income (EUR p.a.) [1]	-
Headline Rental Level (EUR per sqm p.a.) [2]	-
WALT until next Break Option (years)	
WALT until next Lease Expiry (years)	

Vacant Possession Value

Rounded Vacant Possession Value in EUR	**8,820,000**
per sq m	7,881

	Discount Rate	Net Exit Cap. Rate
Internal Yields and Rates	5.75%	4.00%

	At Headline Rent *	At Potential Rent *	At Market Rent *
Net (Initial) Yield on GPV	-1.01%	4.41%	4.41%
Gross (Initial) Yield on Vacant Possession Value		5.43%	5.43%
Multiplier		18.42	18.42

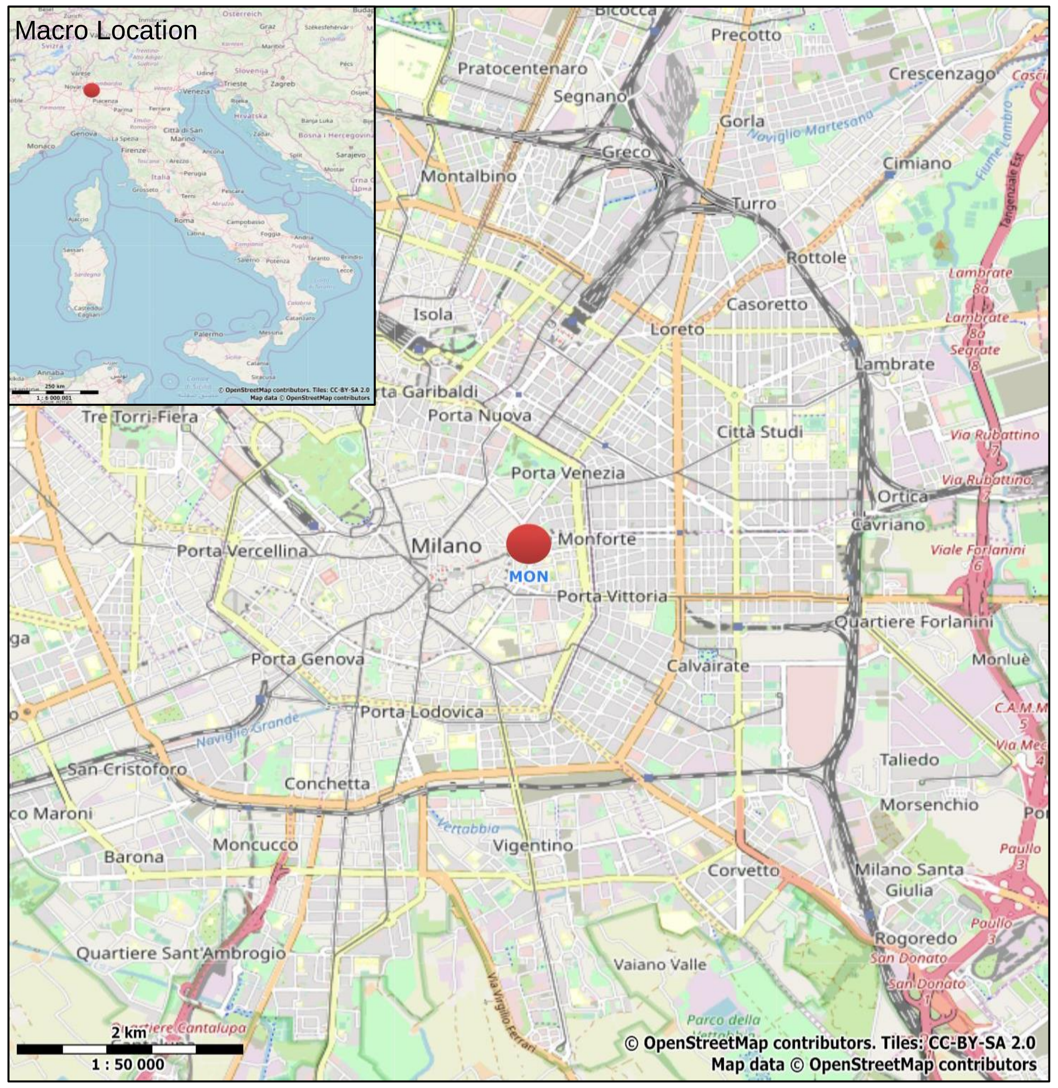
Property Pictures

Property Picture 1

Property Picture 2

Geographical Position

Macro Location



Micro Location

[1] Excluding in place temporary rent reductions and rent free periods. Including mall income and turnover rent, if pertinent

[2] Excluding rental income generated by non-area units (e.g. parking lots, antennas, etc.), mall income and turnover rent, if pertinent

* It is including mall income and turnover rent, if pertinent.

Property ID	**MON**
Property Name	**MONFORTE OFFICE**
Address	**Corso Monforte, 19**
Postal Code	**20122**
Municipality	**Milan**

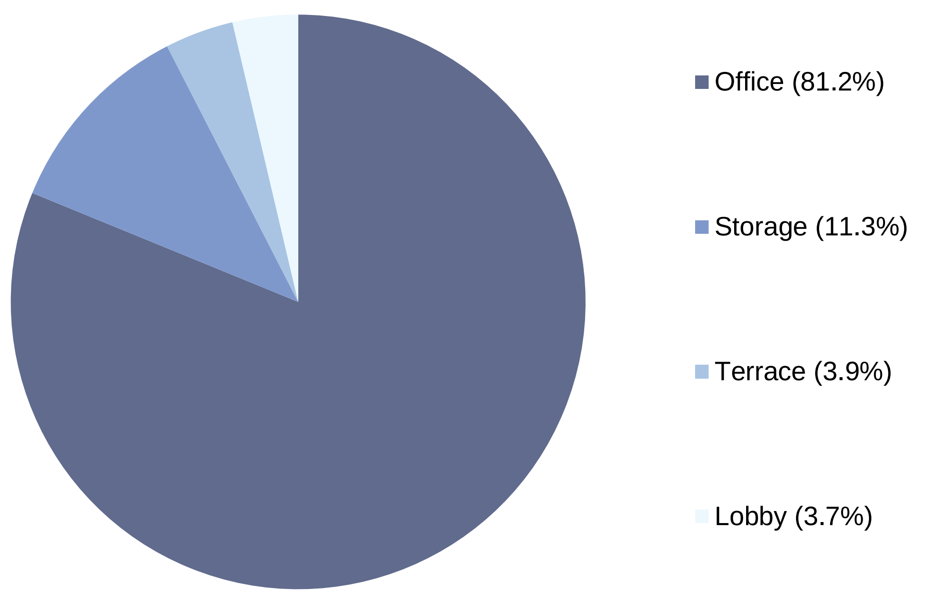
Determination of Vacant Possession Value

Project All Star Fund

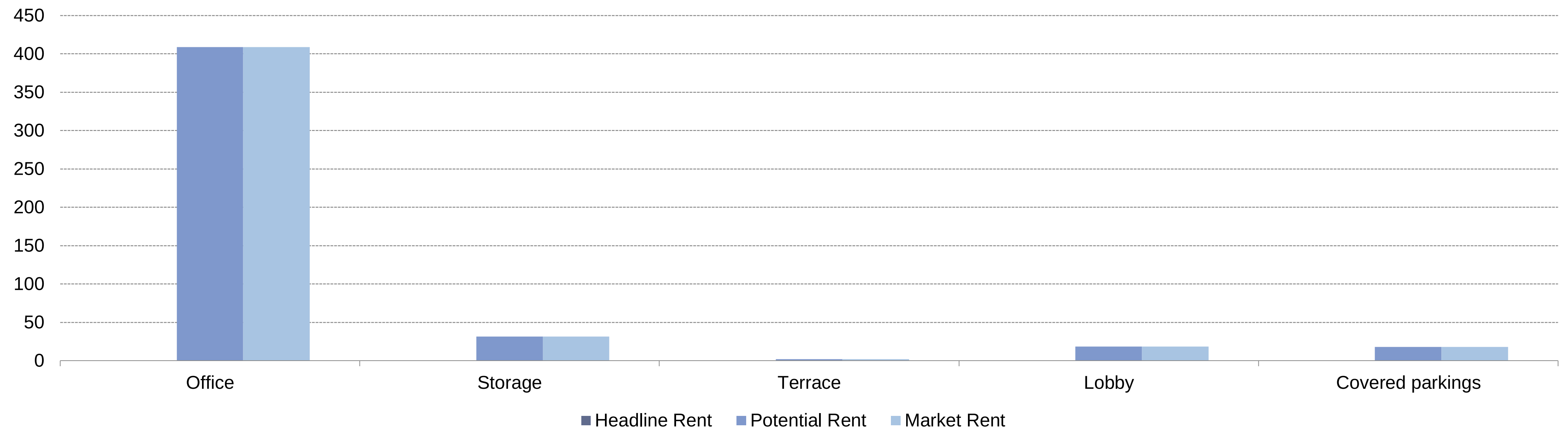
Rent Analysis

	General	**Current**								**Market**			**Potential (Headline Rent)**	
	Total Area / Units	Vacancy including pre-let	Passing Rent [1]	Passing Rent [1]	Headline Rent [2]	Headline Rent [2]	Over- / Underrent of Currently Let Area / Units [3]	WALT until next Break Option	WALT until next Lease Expiry	Structural Vacancy [4]	Market Rent	Market Rent	Potential Rent [5]	Potential Rent [5]
	sq m / units		EUR p.a.	EUR per sq m p.a.	EUR p.a.	EUR per sq m p.a.	% of Market Rent	years	years	Vacancy in %	EUR p.a.	EUR per sq m p.a.	EUR p.a.	EUR per sq m p.a.
Office	909	909 (100.0%)	-	-	-	-				-	408,861	450	408,861	450
Storage	126	126 (100.0%)	-	-	-	-				-	31,534	250	31,534	250
Terrace	43	43 (100.0%)	-	-	-	-				-	1,945	45	1,945	45
Lobby	41	41 (100.0%)	-	-	-	-				-	18,509	450	18,509	450
Lettable Area Subtotal	**1,119**	**1,119 (100.0%)**	**-**	**-**	**-**	**-**				**-**	**460,849**	**412**	**460,849**	**412**
Covered parkings	6	6 (100.0%)	-	-	-	-				-	18,000	3,000	18,000	3,000
Lettable Units Subtotal	**6**		**-**		**-**						**18,000**		**18,000**	
Total			**-**		**-**						**478,849**		**478,849**	

Area by Type of Use



Rental Income (Thousand EUR p.a. as at Date of Valuation)



[1] Including in place temporary rent reductions and rent free periods
[2] Excluding in place temporary rent reductions and rent free periods
[3] Ratio of headline rent to market rent
[4] Structural vacancy refers to non-lettable area / units and might also be applied after an existing lease
[5] Potential rent is the total of headline rent generated by currently-let area / units plus the achievable market rent for currently-vacant and lettable area / units

Determination of Cash Flow

Cash Flow Period

Start Cash Flow	03/05/2019
End Cash Flow	02/05/2029
Cash Flow Period	120 months

General Assumptions

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Inflation	1.02%	1.22%	1.36%	1.43%	1.50%	2.00%	2.00%	2.00%	2.00%	2.00%

Reletting Assumptions (before Inflation)

	Cost	Development of Market Rent					Reletting Timing			Reletting Costs			
	Vacancy Costs	2019	2020	2021	2022	2023+	Duration of New Lease [1]	Void Period of Current Vacancy [1]	Void Period after Expiry of Leases [1]	Rent Free Period - Incentives [1]	First-Time Refurb. Costs [2]	Continuing Refurb. Costs [2]	Leasing Commission [1]
	EUR per sq m p.a.						years	months	months	months	EUR per sq m	EUR per sq m	% of annual rent
Office	20.0	1.02%	1.22%	1.36%	1.43%	2.00%	12.0	9.0	12.0	9.00	-	-	10%
Storage	-	1.02%	1.22%	1.36%	1.43%	2.00%	12.0	9.0	12.0	9.00	-	-	10%
Terrace	-	1.02%	1.22%	1.36%	1.43%	2.00%	12.0	9.0	12.0	9.00	-	-	10%
Lobby	20.0	1.02%	1.22%	1.36%	1.43%	2.00%	12.0	9.0	12.0	9.00	-	-	10%
Covered parkings	-	1.02%	1.22%	1.36%	1.43%	2.00%	12.0	9.0	12.0	9.00	-	-	10%

Non-Recoverable Costs as at Date of Valuation (before Inflation)

	% of Headline Rent
Management	-5,000
Maintenance	-5,986
Property Tax	-61,300
Insurance	-591
Lease Registration Tax	-
Bad Debt	-
Non Rec´s on Current Vacancy	-18,994
Ground Rent	-
Others	-
Total	**-91,871**

[1] Average weighted by market rent excluding structurally vacant area / units
[2] Average weighted by lettable area / units excluding structurally vacant area / units

Property ID **MON**
Property Name **MONFORTE OFFICE**
Address **Corso Monforte, 19**
Postal Code **20122**
Municipality **Milan**

Determination of Vacant Possession Value

Project All Star Fund

Projected Cash Flow (not Discounted)

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
	03/05/2019	03/05/2020	03/05/2021	03/05/2022	03/05/2023	03/05/2024	03/05/2025	03/05/2026	03/05/2027	03/05/2028
	02/05/2020	02/05/2021	02/05/2022	02/05/2023	02/05/2024	02/05/2025	02/05/2026	02/05/2027	02/05/2028	02/05/2029
Average Fluctuation Vacancy on Area	75.00%	-	-	-	-	-	-	-	-	-
Average Structural Vacancy on Area	-	-	-	-	-	-	-	-	-	-
Average Vacancy on Area	**75.00%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Gross Rental Income										
Rent Abatements - Existing Lease	-	-	-	-	-	-	-	-	-	-
Rent Abatements - Reletting	-120,646	-241,293	-	-	-	-	-	-	-	-
Office	-	206,974	416,916	421,268	425,928	431,282	437,847	444,544	451,374	458,342
Storage	-	15,963	32,155	32,491	32,850	33,263	33,769	34,286	34,813	35,350
Terrace	-	985	1,984	2,004	2,027	2,052	2,083	2,115	2,148	2,181
Lobby	-	9,369	18,873	19,070	19,281	19,523	19,821	20,124	20,433	20,748
Covered parkings	-	9,112	18,355	18,546	18,751	18,987	19,276	19,571	19,872	20,178
Gross Rental Income (GRI)	**-**	**242,403**	**488,282**	**493,379**	**498,837**	**505,107**	**512,796**	**520,639**	**528,639**	**536,799**
Existing Lease - Secure Income	-	-	-	-	-	-	-	-	-	-
Existing Lease - Income from Assumed Expiry	-	-	-	-	-	-	-	-	-	-
Existing Lease - Indexation	-	-	-	-	-	-	-	-	-	-
Reletting	-	242,403	488,282	493,379	498,837	505,107	512,796	520,639	528,639	536,799
Non-Recoverable Costs										
Management	-5,024	-5,083	-5,150	-5,223	-5,302	-5,401	-5,509	-5,619	-5,732	-5,847
Maintenance	-4,504	-3,030	-6,104	-6,167	-6,235	-6,314	-6,410	-6,508	-6,608	-6,710
Property Tax	-61,300	-61,965	-62,749	-63,619	-64,544	-65,620	-66,933	-68,271	-69,637	-71,029
Insurance	-591	-598	-605	-613	-622	-633	-645	-658	-671	-685
Lease Registration Tax	-	-1,212	-2,441	-2,467	-2,494	-2,526	-2,564	-2,603	-2,643	-2,684
Bad Debt	-	-1,212	-2,441	-2,467	-2,494	-2,526	-2,564	-2,603	-2,643	-2,684
Non Rec's on Vacancy	-14,294	-	-	-	-	-	-	-	-	-
Ground Rent	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-
Total	**-85,713**	**-73,099**	**-79,490**	**-80,556**	**-81,692**	**-83,019**	**-84,625**	**-86,263**	**-87,934**	**-89,639**
Net Operating Income (NOI)	**-85,713**	**169,304**	**408,792**	**412,823**	**417,144**	**422,088**	**428,171**	**434,376**	**440,705**	**447,160**
Runnning Yield	-0.94%	1.86%	4.49%	4.53%	4.58%	4.63%	4.70%	4.77%	4.84%	4.91%
Costs of Refurbishments and Leasing Commissions										
Refurbishment	-	-	-	-	-	-	-	-	-	-
Leasing Commission	-48,259	-	-	-	-	-	-	-	-	-
Total	**-48,259**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Other Income and Costs										
Other Income	-	-	-	-	-	-	-	-	-	-
Capital Expenditures	-122,330	-	-	-	-	-	-	-	-	-
Other Extraordinary Costs	-	-	-	-	-	-	-	-	-	-
Net Cash Flow	**-256,302**	**169,304**	**408,792**	**412,823**	**417,144**	**422,088**	**428,171**	**434,376**	**440,705**	**447,160**
Exit Net Sales Price	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**11,827,213**
Discounted NCF & Exit Net Sales Price	-250,550	152,298	354,666	338,687	323,623	309,646	297,030	284,949	273,381	7,024,358

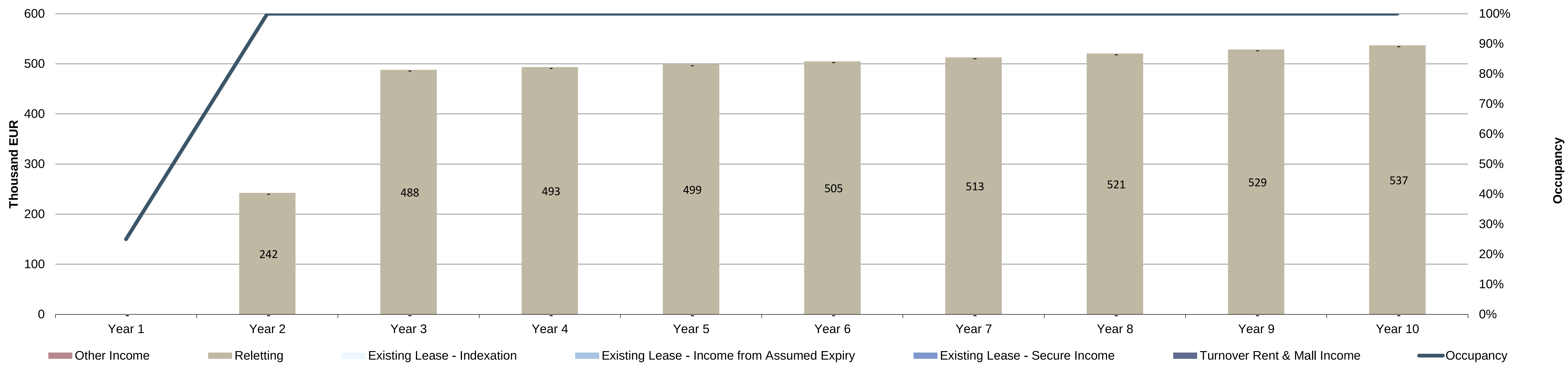
Property ID **MON**
Property Name **MONFORTE OFFICE**
Address **Corso Monforte, 19**
Postal Code **20122**
Municipality **Milan**

Determination of Vacant Possession Value

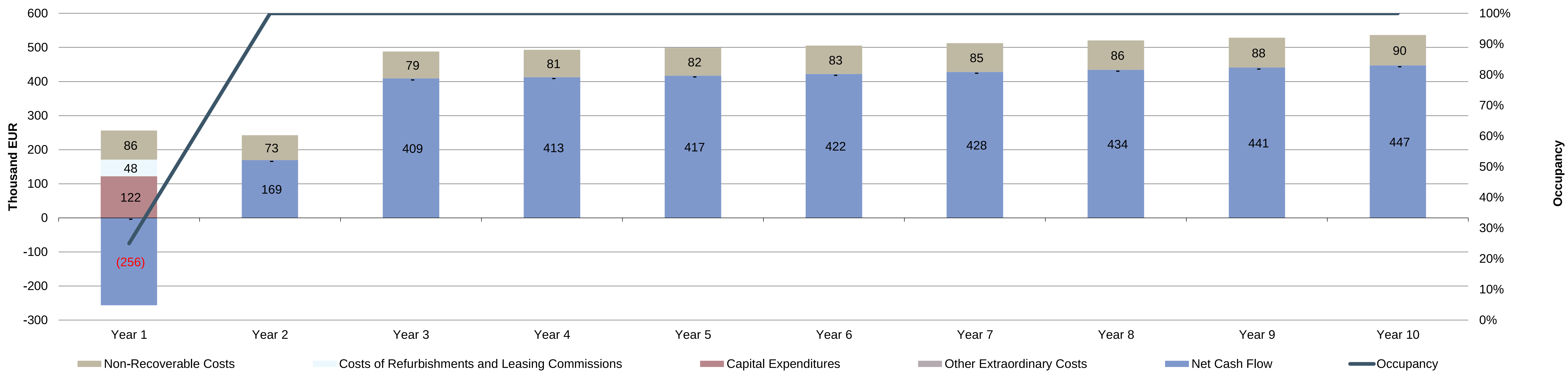
Project All Star Fund

Analysis of Projected Cash Flow

Cash Flow by Type of Income (not Discounted)



Cash Flow by Net Cash Flow and Costs (not Discounted)



Property ID	MON		Determination of Vacant Possession Value
Property Name	MONFORTE OFFICE		
Address	Corso Monforte, 19		
Postal Code	20122		
Municipality	Milan		Project All Star Fund

savills

Determination of Exit Value

Exit Value

Start of Period (Exit)		03/05/2029
End of Period (Exit)		02/05/2030
Market Rent [2]		**573,925**
Management	1.0%	-5,963
Maintenance	1.3%	-7,174
Property Tax	12.7%	-73,112
Insurance	0.1%	-705
Lease Registration Tax	0.5%	-2,870
Bad Debt	0.5%	-2,870
Non Rec´s on Structural Vacancy	-	-
Ground Rent	-	-
Others	-	-
Market NOI		**481,232**
NOI Value of Existing Leases exceeding the CF Period		-2,230
Applied NOI		**479,002**
Net Exit Yield		**4.00%**
Exit Gross Sales Price		**11,975,053**
Purchase Costs	1.25%	-147,840
Exit Net Sales Price (Exit Value)		**11,827,213**

Situation as at Exit Date (Annualised)

Exit Date	03/05/2029

Rents

Potential Rent [1]	543,010
Market Rent [2]	568,731

Non-Recoverable Costs as at Exit

	% of Market Rent	
Management	1.0%	-5,909
Maintenance	1.2%	-6,788
Property Tax	12.7%	-72,450
Insurance	0.1%	-699
Lease Registration Tax	0.5%	-2,715
Bad Debt	0.5%	-2,715
Non Rec´s on Structural Vacancy	-	-
Ground Rent	-	-
Others	-	-
Total Non-Recoverable Costs	**16.0%**	**-91,276**

Yields and Multiplier of Exit Value

Net-Exit-Yield

At Potential Rent [1]	3.77%
At Market Rent [2]	3.98%

Gross-Exit-Yield

At Potential Rent [1]	4.59%
At Market Rent [2]	4.81%

Gross Multiplier

At Potential Rent [1]	21.78
At Market Rent [2]	20.80

Determination of Vacant Possession Value

Vacant Possession Value

Discount Rate for Cash Flow and Exit Value		**5.75%**
Gross Present Value (GPV or Capital Value)		**9,108,087**
Purchase Costs	3.25%	-286,695
Net Present Value (NPV)		**8,821,392**
Rounded Vacant Possession Value in EUR		**8,820,000**
per sq m		7,881

Situation as at Date of Valuation (Annualised)

Date of Valuation	03/05/2019

Lease and Rents

Vacancy on Area including pre-let	1,119 (100.0%)
Headline Rent [3]	-
Potential Rent [1]	478,849
Market Rent [2]	478,849

Non-Recoverable Costs

	% of Headline Rent	% of Market Rent	
Management		1.0%	-5,000
Maintenance		1.3%	-5,986
Property Tax		12.8%	-61,300
Insurance		0.1%	-591
Lease Registration Tax		-	-
Bad Debt		-	-
Non Rec´s on Current Vacancy [4]		4.0%	-18,994
Ground Rent		-	-
Others		-	-
Total Non-Recoverable Costs			**-91,871**

Yields and Multiplier of Vacant Possession Value

Net-Initial-Yield on GPV

At Headline Rent [3]	-1.01%
At Potential Rent [1]	4.41%
At Market Rent [2]	4.41%

Gross-Initial-Yield on Vacant Possession Value

At Headline Rent [3]	
At Potential Rent [1]	5.43%
At Market Rent [2]	5.43%

Gross Multiplier

At Headline Rent [3]	
At Potential Rent [1]	18.42
At Market Rent [2]	18.42

[1] As if vacant area / units would be let at market conditions in addition to let area / units at reference date. It is including mall income and turnover rent, if pertinent.
[2] As if property would be fully let at market conditions. It is including mall income and turnover rent, if pertinent.
[3] Excluding in place temporary rent reductions and rent free periods. Including mall income and turnover rent, if pertinent.
[4] Vacancy costs on potential or market rent reporting might vary

Property ID	MON
Property Name	MONFORTE OFFICE
Address	Corso Monforte, 19
Postal Code	20122
Municipality	Milan

Determination of Vacant Possession Value - Rental Units - Assumptions

Project All Star Fund

Unit ID	Tenant	Use	Retail Sector	Area / Amount	Letting Status	Lease Scenario: Lease Scenario	Lease Scenario: Applied Expiry	Market: Structural Vacancy	Market: Market Rent	Market: Market Rent	Market: Over- / Underrent	Reletting Timing: Duration of New Lease	Reletting Timing: Void Period of Current Vacancy	Reletting Timing: Void Period after Expiry of Leases	Reletting Costs: Rent Free Period - Incentives	Reletting Costs: First-Time Refurbishment Costs	Reletting Costs: Continuing Refurbishment Costs	Reletting Costs: Leasing Commission	Non-recoverable Costs: Vacancy Costs	Non-recoverable Costs: Lease Registration Tax
				sq m / units				%	EUR per sq m p.a.	EUR p.a.		years	months	months	months	EUR per sq m	EUR per sq m	% of annual rent	EUR per sq m p.a.	
	Vacancy	Storage		112.23	Vacant	Unit is vacant			225	25,252		12	9	12	9	-	-	10%	-	0.50%
	Vacancy	Lobby		41.13	Vacant	Unit is vacant			450	18,509		12	9	12	9	-	-	10%	20	0.50%
	Vacancy	Office		645.42	Vacant	Unit is vacant			450	290,439		12	9	12	9	-	-	10%	20	0.50%
	Vacancy	Storage		13.96	Vacant	Unit is vacant			450	6,282		12	9	12	9	-	-	10%	-	0.50%
	Vacancy	Office		263.16	Vacant	Unit is vacant			450	118,422		12	9	12	9	-	-	10%	20	0.50%
	Vacancy	Terrace		43.23	Vacant	Unit is vacant			45	1,945		12	9	12	9	-	-	10%	-	0.50%
	Vacancy	Covered parkings		6.00	Vacant	Unit is vacant			3,000	18,000		12	9	12	9	-	-	10%	-	0.50%
Total										**478,849**										
Subtotal let										-										
Subtotal pre-let										-										
Subtotal vacancy										478,849										

Appendix 7
Market Value – Special Assumption of Stabilized Value Calculation

Property ID	**SA_MON**
Property Name	**MONFORTE OFFICE**
Address	**Corso Monforte, 19**
Postal Code	**20122**
Municipality	**Milan**

Determination of Market Value

Project All Star Fund

General Information

Date of Valuation	03/05/2019
Client	CBRE
Type of Valuation	Market Value
Type of Inspection	Full
Currency	EUR

Subject Property

General Property Information

Type of Property	Office
Year of Construction	
Year of Modernisation	2019
Land Area	
Tenure	Freehold

Letting Situation as at Date of Valuation

Lettable Area	1,119 sq m
Vacancy on Area including pre-let	-
Headline Rental Income (EUR p.a.) [1]	478,849
Headline Rental Level (EUR per sqm p.a.) [2]	412
WALT until next Break Option (years)	6.00
WALT until next Lease Expiry (years)	6.00

Market Value

Rounded Market Value in EUR	**10,400,000**
per sq m	9,293

	Discount Rate	Net Exit Cap. Rate
Internal Yields and Rates	4.75%	4.00%

	At Headline Rent *	At Potential Rent *	At Market Rent *
Net (Initial) Yield on GPV	3.74%	3.74%	3.74%
Gross (Initial) Yield on Market Value	4.60%	4.60%	4.60%
Multiplier	21.72	21.72	21.72

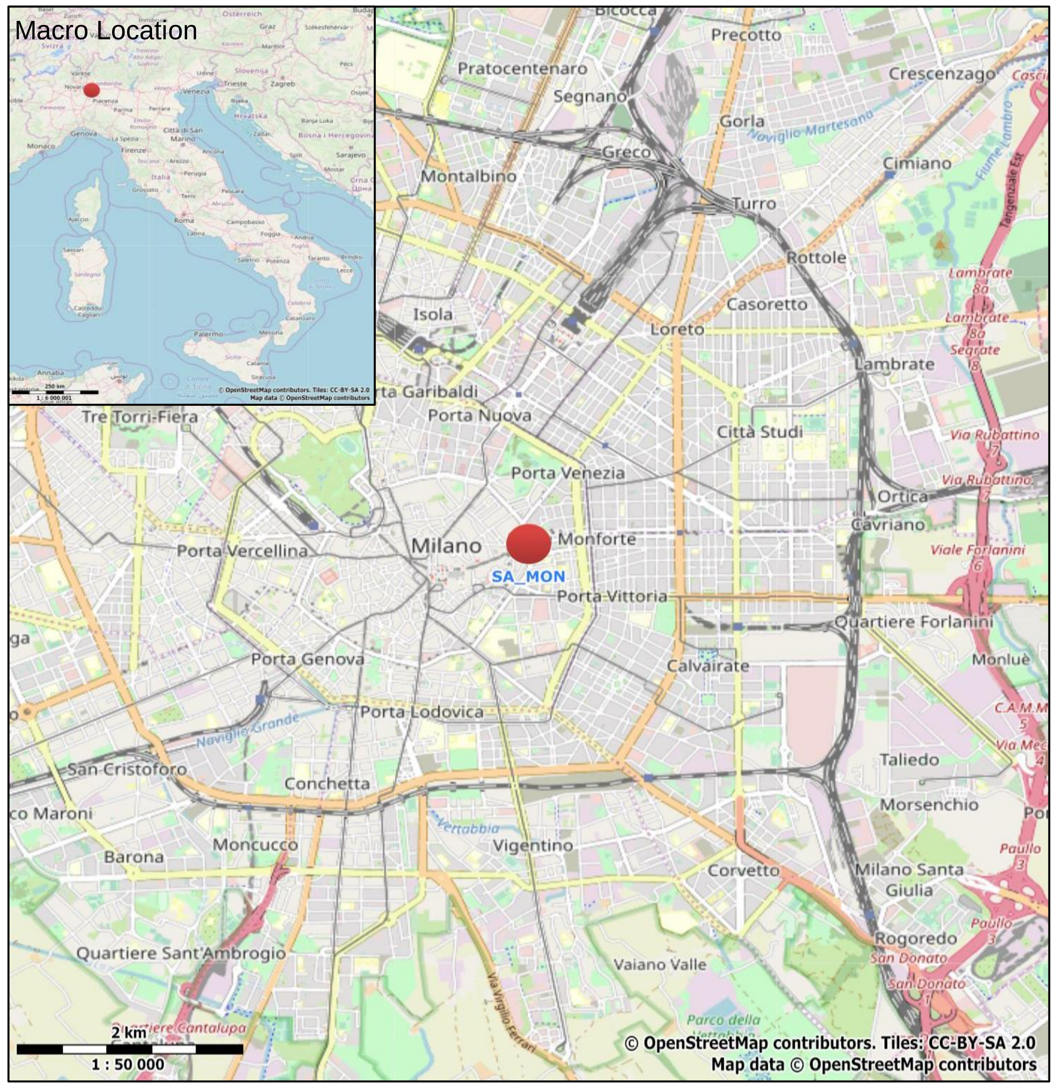
Property Pictures

Property Picture 1

Property Picture 2

Geographical Position

Macro Location



Micro Location

[1] Excluding in place temporary rent reductions and rent free periods. Including mall income and turnover rent, if pertinent

[2] Excluding rental income generated by non-area units (e.g. parking lots, antennas, etc.), mall income and turnover rent, if pertinent

* It is including mall income and turnover rent, if pertinent.

Property ID **SA_MON**
Property Name **MONFORTE OFFICE**
Address **Corso Monforte, 19**
Postal Code **20122**
Municipality **Milan**

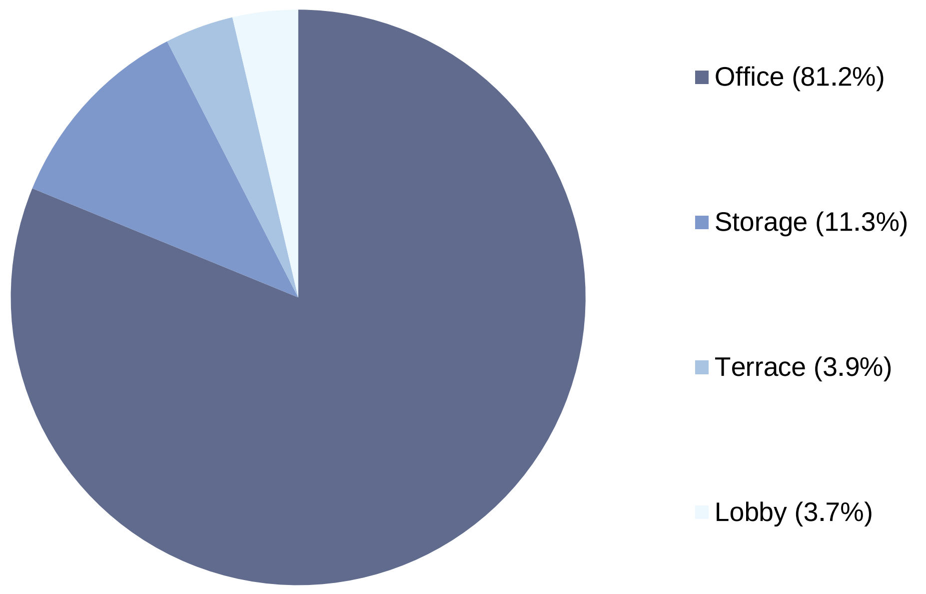
Determination of Market Value

Project All Star Fund

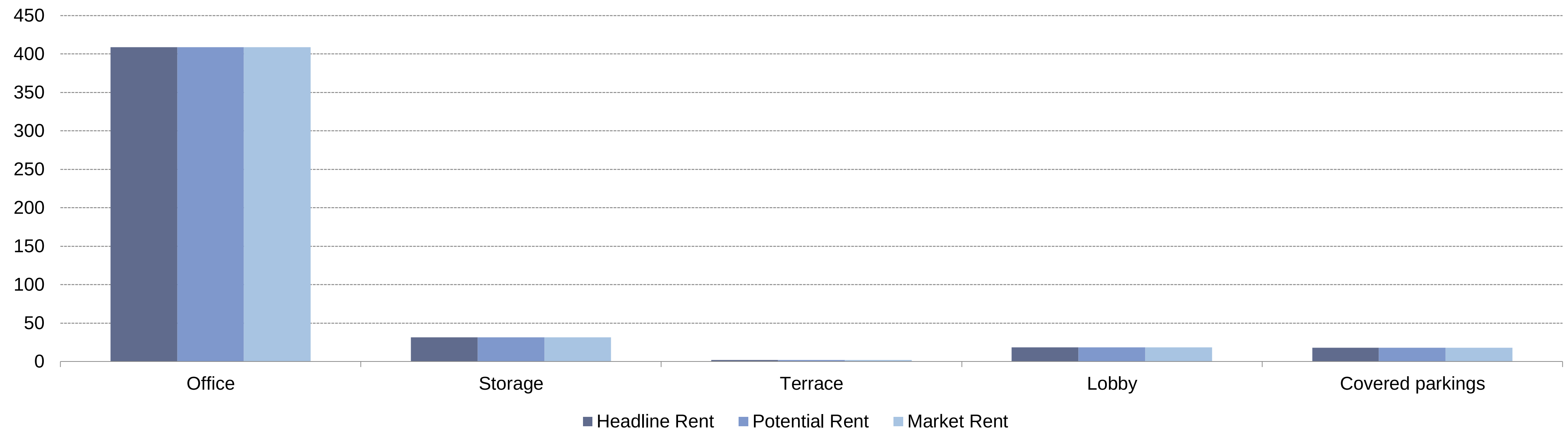
Rent Analysis

	General	Current								Market			Potential (Headline Rent)	
	Total Area / Units	Vacancy including pre-let	Passing Rent [1]	Passing Rent [1]	Headline Rent [2]	Headline Rent [2]	Over- / Underrent of Currently Let Area / Units [3]	WALT until next Break Option	WALT until next Lease Expiry	Structural Vacancy [4]	Market Rent	Market Rent	Potential Rent [5]	Potential Rent [5]
	sq m / units		EUR p.a.	EUR per sq m p.a.	EUR p.a.	EUR per sq m p.a.	% of Market Rent	years	years	Vacancy in %	EUR p.a.	EUR per sq m p.a.	EUR p.a.	EUR per sq m p.a.
Office	909	-	408,861	450	408,861	450	-	6.00	6.00	-	408,861	450	408,861	450
Storage	126	-	31,534	250	31,534	250	-	6.00	6.00	-	31,534	250	31,534	250
Terrace	43	-	1,945	45	1,945	45	-	6.00	6.00	-	1,945	45	1,945	45
Lobby	41	-	18,509	450	18,509	450	-	6.00	6.00	-	18,509	450	18,509	450
Lettable Area Subtotal	**1,119**	**-**	**460,849**	**412**	**460,849**	**412**	**-**	**6.00**	**6.00**	**-**	**460,849**	**412**	**460,849**	**412**
Covered parkings	6	-	18,000	3,000	18,000	3,000	-	6.00	6.00	-	18,000	3,000	18,000	3,000
Lettable Units Subtotal	**6**		**18,000**		**18,000**		**-**	**6.00**	**6.00**		**18,000**		**18,000**	
Total			**478,849**		**478,849**		**-**	**6.00**	**6.00**		**478,849**		**478,849**	

Area by Type of Use



Rental Income (Thousand EUR p.a. as at Date of Valuation)



[1] Including in place temporary rent reductions and rent free periods
[2] Excluding in place temporary rent reductions and rent free periods
[3] Ratio of headline rent to market rent
[4] Structural vacancy refers to non-lettable area / units and might also be applied after an existing lease
[5] Potential rent is the total of headline rent generated by currently-let area / units plus the achievable market rent for currently-vacant and lettable area / units

Determination of Cash Flow

Cash Flow Period

Start Cash Flow	03/05/2019
End Cash Flow	02/05/2029
Cash Flow Period	120 months

General Assumptions

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Inflation	1.02%	1.22%	1.36%	1.43%	1.50%	2.00%	2.00%	2.00%	2.00%	2.00%

Reletting Assumptions (before Inflation)

	Cost	Development of Market Rent					Reletting Timing			Reletting Costs			
	Vacancy Costs	2019	2020	2021	2022	2023+	Duration of New Lease [1]	Void Period of Current Vacancy [1]	Void Period after Expiry of Leases [1]	Rent Free Period - Incentives [1]	First-Time Refurb. Costs [2]	Continuing Refurb. Costs [2]	Leasing Commission [1]
	EUR per sq m p.a.						years	months	months	months	EUR per sq m	EUR per sq m	% of annual rent
Office	20.0	1.02%	1.22%	1.36%	1.43%	2.00%	12.0		12.0	-	-	-	10%
Storage	-	1.02%	1.22%	1.36%	1.43%	2.00%	12.0		12.0	-	-	-	10%
Terrace	-	1.02%	1.22%	1.36%	1.43%	2.00%	12.0		12.0	-	-	-	10%
Lobby	20.0	1.02%	1.22%	1.36%	1.43%	2.00%	12.0		12.0	-	-	-	10%
Covered parkings	-	1.02%	1.22%	1.36%	1.43%	2.00%	12.0		12.0	-	-	-	10%

Non-Recoverable Costs as at Date of Valuation (before Inflation)

	% of Headline Rent	
Management	1.0%	-5,000
Maintenance	1.3%	-5,986
Property Tax	12.8%	-61,300
Insurance	0.1%	-591
Lease Registration Tax	0.5%	-2,394
Bad Debt	0.5%	-2,394
Non Rec´s on Current Vacancy	-	-
Ground Rent	-	-
Others	-	-
Total	**16.2%**	**-77,665**

[1] Average weighted by market rent excluding structurally vacant area / units
[2] Average weighted by lettable area / units excluding structurally vacant area / units

Property ID **SA_MON**
Property Name **MONFORTE OFFICE**
Address **Corso Monforte, 19**
Postal Code **20122**
Municipality **Milan**

Determination of Market Value

Project All Star Fund

Projected Cash Flow (not Discounted)

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
	03/05/2019	03/05/2020	03/05/2021	03/05/2022	03/05/2023	03/05/2024	03/05/2025	03/05/2026	03/05/2027	03/05/2028
	02/05/2020	02/05/2021	02/05/2022	02/05/2023	02/05/2024	02/05/2025	02/05/2026	02/05/2027	02/05/2028	02/05/2029
Average Fluctuation Vacancy on Area	-	-	-	-	-	-	-	-	-	-
Average Structural Vacancy on Area	-	-	-	-	-	-	-	-	-	-
Average Vacancy on Area	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Gross Rental Income										
Rent Abatements - Existing Lease	-	-	-	-	-	-	-	-	-	-
Rent Abatements - Reletting	-	-	-	-	-	-	-	-	-	-
Office	408,861	412,189	416,108	420,460	425,090	430,472	437,037	443,734	450,564	457,531
Storage	31,534	31,790	32,093	32,428	32,785	33,201	33,707	34,223	34,750	35,287
Terrace	1,945	1,961	1,980	2,001	2,023	2,048	2,079	2,111	2,144	2,177
Lobby	18,509	18,659	18,837	19,034	19,243	19,487	19,784	20,087	20,396	20,712
Covered parkings	18,000	18,146	18,319	18,511	18,714	18,951	19,240	19,535	19,836	20,143
Gross Rental Income (GRI)	**478,849**	**482,746**	**487,337**	**492,433**	**497,856**	**504,159**	**511,848**	**519,690**	**527,690**	**535,850**
Existing Lease - Secure Income	478,849	478,849	478,849	478,849	478,849	478,849	-	-	-	-
Existing Lease - Income from Assumed Expiry	-	-	-	-	-	-	478,849	478,849	478,849	478,849
Existing Lease - Indexation	-	3,897	8,488	13,584	19,007	25,310	32,999	40,842	48,841	57,001
Reletting	-	-	-	-	-	-	-	-	-	-
Non-Recoverable Costs										
Management	-5,024	-5,083	-5,150	-5,223	-5,302	-5,401	-5,509	-5,619	-5,732	-5,847
Maintenance	-5,986	-6,034	-6,092	-6,155	-6,223	-6,302	-6,398	-6,496	-6,596	-6,698
Property Tax	-61,300	-61,965	-62,749	-63,619	-64,544	-65,620	-66,933	-68,271	-69,637	-71,029
Insurance	-591	-598	-605	-613	-622	-633	-645	-658	-671	-685
Lease Registration Tax	-2,394	-2,414	-2,437	-2,462	-2,489	-2,521	-2,559	-2,598	-2,638	-2,679
Bad Debt	-2,394	-2,414	-2,437	-2,462	-2,489	-2,521	-2,559	-2,598	-2,638	-2,679
Non Rec's on Vacancy	-	-	-	-	-	-	-	-	-	-
Ground Rent	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-
Total	**-77,689**	**-78,507**	**-79,469**	**-80,535**	**-81,670**	**-82,998**	**-84,604**	**-86,242**	**-87,913**	**-89,617**
Net Operating Income (NOI)	**401,160**	**404,239**	**407,867**	**411,898**	**416,185**	**421,161**	**427,244**	**433,448**	**439,777**	**446,232**
Runnning Yield	3.72%	3.75%	3.78%	3.82%	3.86%	3.90%	3.96%	4.02%	4.08%	4.14%
Costs of Refurbishments and Leasing Commissions										
Refurbishment	-	-	-	-	-	-	-	-	-	-
Leasing Commission	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Other Income and Costs										
Other Income	-	-	-	-	-	-	-	-	-	-
Capital Expenditures	-	-	-	-	-	-	-	-	-	-
Other Extraordinary Costs	-	-	-	-	-	-	-	-	-	-
Net Cash Flow	**401,160**	**404,239**	**407,867**	**411,898**	**416,185**	**421,161**	**427,244**	**433,448**	**439,777**	**446,232**
Exit Net Sales Price	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**11,834,060**
Discounted NCF & Exit Net Sales Price	391,237	376,362	362,521	349,502	337,127	325,687	315,409	305,479	295,885	7,726,965

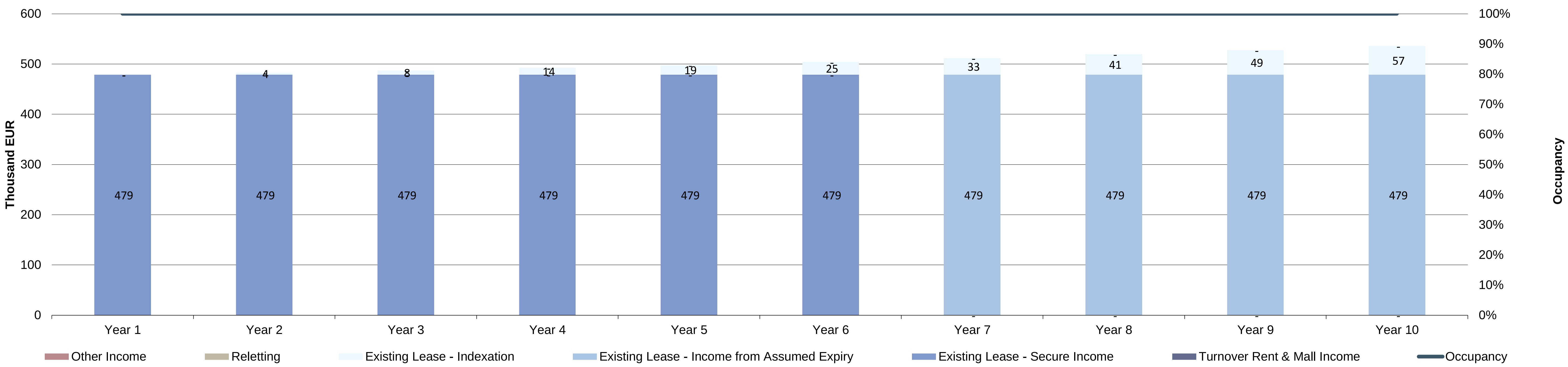
Property ID **SA_MON**
Property Name **MONFORTE OFFICE**
Address **Corso Monforte, 19**
Postal Code **20122**
Municipality **Milan**

Determination of Market Value

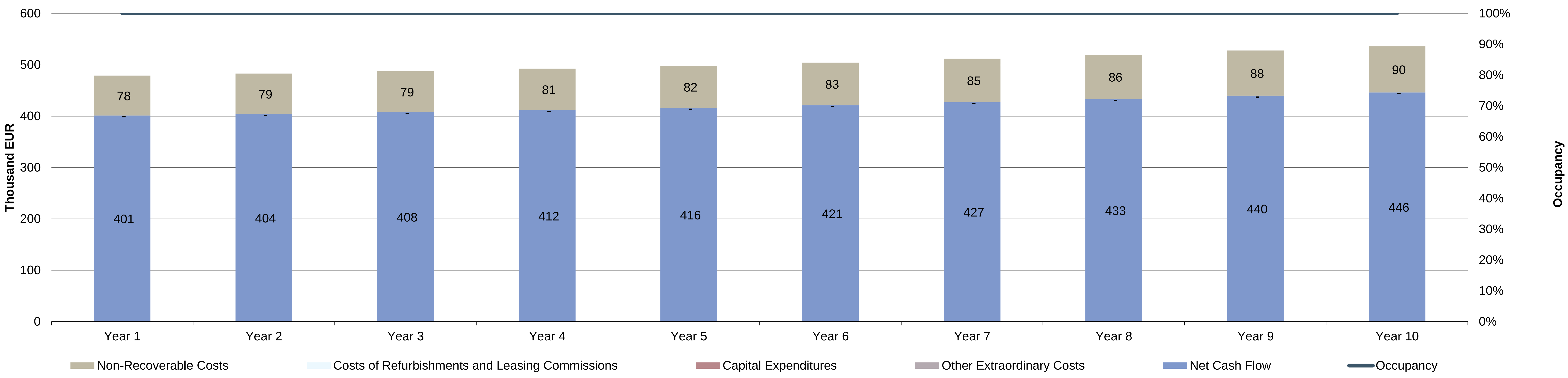
Project All Star Fund

Analysis of Projected Cash Flow

Cash Flow by Type of Income (not Discounted)



Cash Flow by Net Cash Flow and Costs (not Discounted)



Property ID	SA_MON
Property Name	MONFORTE OFFICE
Address	Corso Monforte, 19
Postal Code	20122
Municipality	Milan

Determination of Market Value

Project All Star Fund

Determination of Exit Value

Exit Value

Start of Period (Exit)		03/05/2029
End of Period (Exit)		02/05/2030
Market Rent [2]		**573,925**
Management	1.0%	-5,963
Maintenance	1.3%	-7,174
Property Tax	12.7%	-73,112
Insurance	0.1%	-705
Lease Registration Tax	0.5%	-2,870
Bad Debt	0.5%	-2,870
Non Rec´s on Structural Vacancy	-	-
Ground Rent	-	-
Others	-	-
Market NOI		**481,232**
NOI Value of Existing Leases exceeding the CF Period		-1,953
Applied NOI		**479,279**
Net Exit Yield		**4.00%**
Exit Gross Sales Price		**11,981,985**
Purchase Costs	1.25%	-147,926
Exit Net Sales Price (Exit Value)		**11,834,060**

Situation as at Exit Date (Annualised)

Exit Date	03/05/2029

Rents

Potential Rent [1]	544,172
Market Rent [2]	568,731

Non-Recoverable Costs as at Exit

	% of Market Rent	
Management	1.0%	-5,909
Maintenance	1.2%	-6,802
Property Tax	12.7%	-72,450
Insurance	0.1%	-699
Lease Registration Tax	0.5%	-2,721
Bad Debt	0.5%	-2,721
Non Rec´s on Structural Vacancy	-	-
Ground Rent	-	-
Others	-	-
Total Non-Recoverable Costs	**16.1%**	**-91,302**

Yields and Multiplier of Exit Value

Net-Exit-Yield

At Potential Rent [1]	3.78%
At Market Rent [2]	3.98%

Gross-Exit-Yield

At Potential Rent [1]	4.60%
At Market Rent [2]	4.81%

Gross Multiplier

At Potential Rent [1]	21.75
At Market Rent [2]	20.81

Determination of Market Value

Market Value

Discount Rate for Cash Flow and Exit Value		**4.75%**
Gross Present Value (GPV or Capital Value)		**10,786,173**
Purchase Costs	3.25%	-339,516
Net Present Value (NPV)		**10,446,657**
Rounded Market Value in EUR		**10,400,000**
per sq m		9,293

Situation as at Date of Valuation (Annualised)

Date of Valuation	03/05/2019

Lease and Rents

Vacancy on Area including pre-let	-
Headline Rent [3]	478,849
Potential Rent [1]	478,849
Market Rent [2]	478,849

Non-Recoverable Costs

	% of Headline Rent	% of Market Rent	
Management	1.0%	1.0%	-5,000
Maintenance	1.3%	1.3%	-5,986
Property Tax	12.8%	12.8%	-61,300
Insurance	0.1%	0.1%	-591
Lease Registration Tax	0.5%	0.5%	-2,394
Bad Debt	0.5%	0.5%	-2,394
Non Rec´s on Current Vacancy [4]	-	-	-
Ground Rent	-	-	-
Others	-	-	-
Total Non-Recoverable Costs	**16.2%**		**-77,665**

Yields and Multiplier of Market Value

Net-Initial-Yield on GPV

At Headline Rent [3]	3.74%
At Potential Rent [1]	3.74%
At Market Rent [2]	3.74%

Gross-Initial-Yield on Market Value

At Headline Rent [3]	4.60%
At Potential Rent [1]	4.60%
At Market Rent [2]	4.60%

Gross Multiplier

At Headline Rent [3]	21.72
At Potential Rent [1]	21.72
At Market Rent [2]	21.72

[1] As if vacant area / units would be let at market conditions in addition to let area / units at reference date. It is including mall income and turnover rent, if pertinent.
[2] As if property would be fully let at market conditions. It is including mall income and turnover rent, if pertinent.
[3] Excluding in place temporary rent reductions and rent free periods. Including mall income and turnover rent, if pertinent.
[4] Vacancy costs on potential or market rent reporting might vary

Property ID **SA_MON**
Property Name **MONFORTE OFFICE**
Address **Corso Monforte, 19**
Postal Code **20122**
Municipality **Milan**

Determination of Market Value - Leases and Assumptions

Project All Star Fund

				Passing Rent		**Headline Rent**			**Rent Adjustment**		**Lease Term**					**Lease Scenario**		**Market**			
Rank	Name	Letting Status	Area / Amount	Passing Rent	Passing Rent	Headline Rent	Headline Rent	Agreed Rent Reductions (coming)	Next Review Date	Indexation	WALT until next Break Option	WALT until next Lease Expiry	Start	Expiry	Prolongation Option	Lease Scenario	Applied Expiry	Structural Vacancy	Market Rent	Market Rent	Over- / Underrent at Valuation Date
			sq m	EUR per sq m p.a.	EUR p.a.	EUR per sq m p.a.	EUR p.a.	rent free months			years	years						%	EUR per sq m p.a.	EUR p.a.	
1	Tenant 1	Let	1,119.13	412	478,849	412	478,849	-	03/05/2020	75%	6.00	6.00	03/05/2019	02/05/2025	02/05/2031	Prolongation - departure	02/05/2031		412	478,849	0.0%
Total				**412**	**478,849**	**412**	**478,849**	**-**			**6.00**	**6.00**							**412**	**478,849**	
Subtotal let		Let	1,119.13		478,849		478,849													478,849	0.0%
Subtotal pre-let		Pre-let	-		-		-													-	
Subtotal vacant		Vacant	-		-		-													-	

Property ID **SA_MON**
Property Name **MONFORTE OFFICE**
Address **Corso Monforte, 19**
Postal Code **20122**
Municipality **Milan**

Determination of Market Value - Rental Units - Lease data

Project All Star Fund

						Passing Rent			**Headline Rent**			**Rent adjustment**		**Lease Term**											
Unit ID	Tenant	Use	Retail Sector	Area / Amount sq m / units	Letting Status	Passing Rent EUR per sq m p.a.	Passing Rent EUR p.a.	% of Turnover Rent	Headline Rent EUR per sq m p.a.	Headline Rent EUR p.a.	Agreed Rent Reductions (coming) rent free months	Next Review Date	Indexation	Type of Contract	Duration until next Break years	Duration until next Lease years	Start	Next Break Option	Type of Break Option	Notice Period months	Expiry	Break Option in Prolongation	Type of Break Option	Notice Period months	Prolongation Option
	Tenant 1	Storage		112.23	Let	225	25,252		225	25,252	-	03/05/2020	75.0%	Property lease	6.0	6.0	03/05/2019				02/05/2025				02/05/2031
	Tenant 1	Lobby		41.13	Let	450	18,509		450	18,509	-	03/05/2020	75.0%	Property lease	6.0	6.0	03/05/2019				02/05/2025				02/05/2031
	Tenant 1	Office		645.42	Let	450	290,439		450	290,439	-	03/05/2020	75.0%	Property lease	6.0	6.0	03/05/2019				02/05/2025				02/05/2031
	Tenant 1	Storage		13.96	Let	450	6,282		450	6,282	-	03/05/2020	75.0%	Property lease	6.0	6.0	03/05/2019				02/05/2025				02/05/2031
	Tenant 1	Office		263.16	Let	450	118,422		450	118,422	-	03/05/2020	75.0%	Property lease	6.0	6.0	03/05/2019				02/05/2025				02/05/2031
	Tenant 1	Terrace		43.23	Let	45	1,945		45	1,945	-	03/05/2020	75.0%	Property lease	6.0	6.0	03/05/2019				02/05/2025				02/05/2031
	Tenant 1	Covered parkings		6.00	Let	3,000	18,000		3,000	18,000	-	03/05/2020	75.0%	Property lease	6.0	6.0	03/05/2019				02/05/2025				02/05/2031
Total							**478,849**			**478,849**															
Subtotal let							478,849			478,849															
Subtotal pre-let							-			-															
Subtotal vacancy							-			-															

Property ID	SA_MON
Property Name	MONFORTE OFFICE
Address	Corso Monforte, 19
Postal Code	20122
Municipality	Milan

Determination of Market Value - Rental Units - Assumptions

Project All Star Fund

						Lease Scenario		Market				Reletting Timing			Reletting Costs				Non-recoverable Costs	
Unit ID	Tenant	Use	Retail Sector	Area / Amount	Letting Status	Lease Scenario	Applied Expiry	Structural Vacancy	Market Rent	Market Rent	Over- / Underrent	Duration of New Lease	Void Period of Current Vacancy	Void Period after Expiry of Leases	Rent Free Period - Incentives	First-Time Refurbishment Costs	Continuing Refurbishment Costs	Leasing Commission	Vacancy Costs	Lease Registration Tax
				sq m / units				%	EUR per sq m p.a.	EUR p.a.		years	months	months	months	EUR per sq m	EUR per sq m	% of annual rent	EUR per sq m p.a.	
	Tenant 1	Storage		112.23	Let	Prolongation - departure	02/05/2031		225	25,252	0.0%	12		12	-	-	-	10%	-	0.50%
	Tenant 1	Lobby		41.13	Let	Prolongation - departure	02/05/2031		450	18,509	0.0%	12		12	-	-	-	10%	20	0.50%
	Tenant 1	Office		645.42	Let	Prolongation - departure	02/05/2031		450	290,439	0.0%	12		12	-	-	-	10%	20	0.50%
	Tenant 1	Storage		13.96	Let	Prolongation - departure	02/05/2031		450	6,282	0.0%	12		12	-	-	-	10%	-	0.50%
	Tenant 1	Office		263.16	Let	Prolongation - departure	02/05/2031		450	118,422	0.0%	12		12	-	-	-	10%	20	0.50%
	Tenant 1	Terrace		43.23	Let	Prolongation - departure	02/05/2031		45	1,945	0.0%	12		12	-	-	-	10%	-	0.50%
	Tenant 1	Covered parkings		6.00	Let	Prolongation - departure	02/05/2031		3,000	18,000	0.0%	12		12	-	-	-	10%	-	0.50%
Total										**478,849**										
Subtotal let										478,849										
Subtotal pre-let										-										
Subtotal vacancy										-										

Savills.it

SAVILLS
REPORT & VALUATION

ROME OFFICE BUILDING, Via Vittorio Veneto, 54 – Rome (RM)

24 June 2019

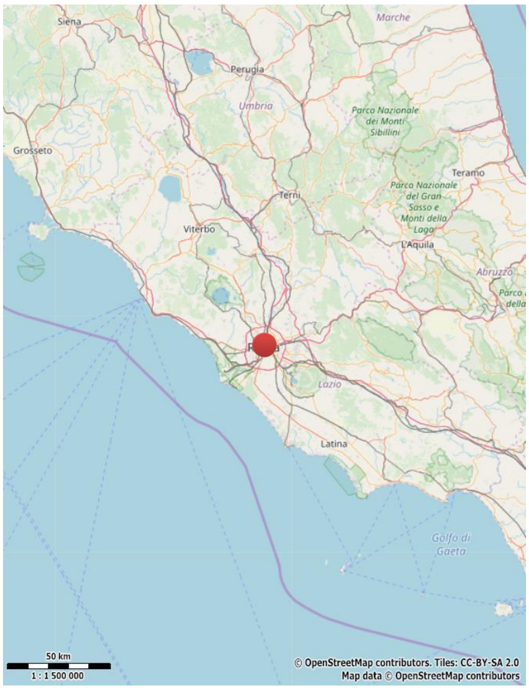
Savills.it

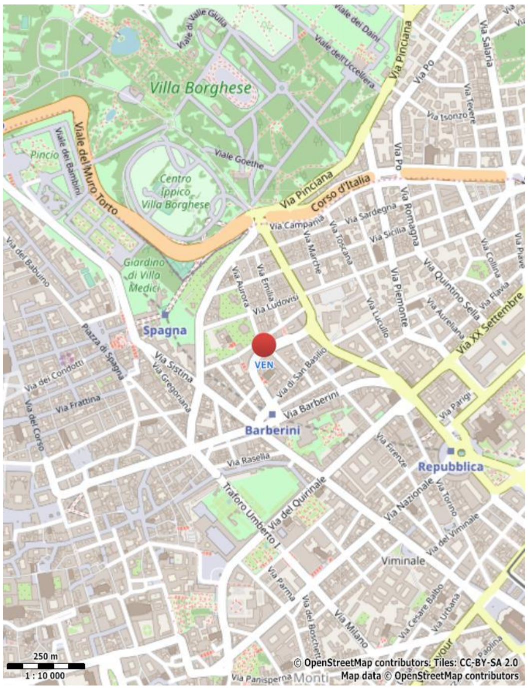
savills

Contents

Executive Summary

Executive Summary





<table>
<tr><td>ADDRESS</td><td colspan="4">Via Vittorio Veneto, 54, Rome</td></tr>
<tr><td>USE</td><td colspan="4">Office</td></tr>
<tr><td>LOCATION</td><td colspan="4">The subject property is located in Via Veneto, one of the most representative streets in the Rome city centre, the Italian capital city and also capital of the Lazio region.

The Property is well served by public transport lines, thanks to some bus lines that stop along Via Veneto and by the Metro A station in Piazzale Barberini.</td></tr>
<tr><td>DESCRIPTION</td><td colspan="4">It is an historic building which was originally developed during the XX century, originally used as a residential building. It stands on six floors above ground and a basement with a flat roof.</td></tr>
<tr><td>ACCOMMODATION</td><td colspan="4">2,974 sq m</td></tr>
<tr><td>TENURE</td><td colspan="4">Freehold</td></tr>
<tr><td rowspan="2">TENANCY</td><td colspan="2" rowspan="2">Single tenant: Italia Business Centre (Regus Group)</td><td>Walt (until next Break Options)</td><td>8.33 yrs</td></tr>
<tr><td>Walt (Until next Leases Expiry)</td><td>8.33 yrs</td></tr>
<tr><td>VACANCY RATES (Including Pre-Let)</td><td>Sq M</td><td>0 Sq m</td><td>% Of Total Area</td><td>0.00%</td></tr>
<tr><td>PASSING RENT</td><td colspan="2">0 p.a.</td><td colspan="2"></td></tr>
<tr><td>HEADLINE RENT</td><td colspan="2">1,550,000 p.a.</td><td colspan="2">521 Euro/Sq m</td></tr>
<tr><td>POTENTIAL HEADLINE RENT</td><td colspan="2">1,550,000 p.a.</td><td colspan="2">521 Euro/Sq m</td></tr>
<tr><td>MARKET RENT</td><td colspan="2">1,217,975 p.a.</td><td colspan="2">521 Euro/Sq m</td></tr>
<tr><td>NON-RECOVERABLE COSTS As At Date Of Valuation</td><td colspan="4">199,551 p.a.</td></tr>
<tr><td>NET OPERATING INCOME YR1</td><td colspan="2">-149,176 p.a.</td><td>Net Cash Flow Yr1</td><td>-3,768,646 p.a.</td></tr>
<tr><td>DISCOUNT RATE</td><td colspan="2">4.25%</td><td>Net Exit Cap Rate</td><td>4.00%</td></tr>
<tr><td>MARKET VALUE</td><td colspan="4">23,300,000 Euro</td></tr>
<tr><td></td><td colspan="2">At Headline Rent (Including Mall income and Turnover rent)</td><td>At Potential Rent (Including Mall income and Turnover rent)</td><td>At Market Rent (Including Mall income and Turnover rent)</td></tr>
<tr><td>NET (INITIAL) YIELD</td><td colspan="2">5.61%</td><td>5.61%</td><td>4.28%</td></tr>
<tr><td>GROSS (INITAL) YIELD</td><td colspan="2">6.65%</td><td>6.65%</td><td>5.23%</td></tr>
<tr><td>MULTIPLIER</td><td colspan="2">15.03</td><td>15.03</td><td>19.13</td></tr>
<tr><td rowspan="4">CAPITAL EXPENDITURE</td><td colspan="2">Year 1</td><td>Year 2</td><td>Year 3</td></tr>
<tr><td colspan="2">3,619,470 Euro</td><td>0 Euro</td><td>0 Euro</td></tr>
<tr><td colspan="2">Year 4</td><td>Year 5</td><td>Year 6</td></tr>
<tr><td colspan="2">0 Euro</td><td>0 Euro</td><td>0 Euro</td></tr>
</table>

Strengths	Weaknesses
• Central location, in a prestigious street • Proximity to central business district • Representative building • Easy accessibility • Fully let to a single tenant (8+6 yrs of lease).	• Headline rent higher than the local market level for prime offices • Historic building which needs some specific authorizations for refurbishment works • Small size floor plan characterised by a low flexibility due to the historical building.
Opportunities	**Threats**
• The current refurbishment works allow a general renewal of the building in order to meet the current needs of potential tenant/investors	• The Rome office market is less appealing than Milan from an International equity perspective

01.
Instructions and Terms of Reference

01. Instructions and Terms of Reference

1.1. Instructions

1.1.1. Valuer Details and Inspection

The due diligence enquiries referred to below were undertaken by Tania Parisotto MRICS, Maurizio Turato MRICS and Gianluca Lorusso. The valuations have also been reviewed by Gianni Flammini MRICS.

The property was inspected on 3rd May 2019 by Maurizio Turato MRICS. We were able to inspect the whole of the property, both externally and internally, but limited to those areas that were easily accessible or visible (for example the roof and part of the basement). The weather on the date of our inspection was sunny.

All those above with MRICS qualifications are also RICS Registered Valuers. Furthermore, we confirm that the aforementioned individuals have the knowledge, skill and understanding to undertake the valuation competently.

1.1.2. Extent of Due Diligence Enquiries and Information Sources

The extent of the due diligence enquiries we have undertaken and the sources of the information we have relied upon for the purpose of our valuation are stated in the relevant sections of our report below:

- Building plans (several pdf files and a dwg file “VIA VENETO CTB” and “Via Veneto_Piante-Sezioni-Prospetti”);
- Lease agreement (pdf file “Veneto_Spaces_Lease agreement_Signed”);
- Rent roll of all the assets within the All Star Fund (excel file “19.03.31_Rent Roll_Sent”);
- Accommodation of all the assets within the All Star Fund (excel file “All Star - Gross Area – Sent”);
- Operating and Capex costs of all the assets within the All Star Fund (excel file “All Star - Opex-Capex”);
- E-mail exchanges.

Where reports and other information have been provided, we summarise the relevant details in this report. We do not accept responsibility for any errors or omissions in the information and documentation provided to us, nor for any consequences that may flow from such errors and omissions.

02.
The Property, Statutory & Legal Aspects

02. The Property, Statutory & Legal Aspects

2.1. Location

The subject property is located in Via Veneto, one of the most representative streets in the Rome city centre, the Italian capital city and also capital of the Lazio region.

Rome is located in the Central Italy on a hilly area at about 30 kilometres from the sea and the municipality hosts a total amount of 2,870,000 inhabitants, reaching about 4.4 million when considering the metropolitan city.

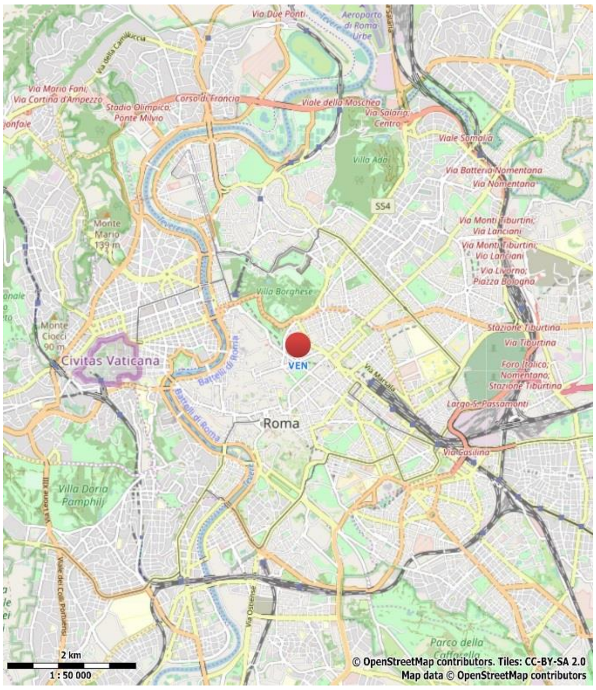
The Property is well served by public transport lines, thanks to some bus lines that stop along Via Veneto. This location is also easily accessible by the Metro A station in Piazzale Barberini.

This area is easily accessible by car thanks to Viale del Muro Torto - Corso d'Italia to the north and from Via Venti Settembre and Via Bissolati from the Centre. Main connections with the GRA are located at about 11 kilometres to the West on Via Aurelia and Via Boccea (respectively exits 1 and 2).

The train station of Roma Termini is circa 1.5 km far from the property and is easily reachable also by the Metro line.

The airports of Roma Ciampino and Roma Fiumicino are located respectively at 20 and 35 km from the subject Property.

We enclose below a General Location Map showing the location of Rome in its regional context.



2.2. Situation

Via Veneto is the Rome city centre and more precisely within the historical urban tissue that, in this precise location, was originally built during the second half of the XIX century.

The neighbouring buildings are mainly used for office, hospitality purposes and host some public entities (e.g. US embassy, within Palazzo Margherita that faces the street) and other smaller examples, but there are also some hotels and residential units on the upper floors. The retail units facing the sidewalks host many stores, some of which are famous bars and restaurants.

2.3. Description

2.3.1. Overview

The subject property is an historic building which was originally developed during the beginning of the XX century, originally used as a residential building. The subject building has two main facades: the most important on Via Veneto and the other on Via Liguria, both with classic style characteristics and coherent with the surrounding buildings. On the West and the East it borders with other properties.

Photographs of the property taken on the date of our inspection are provided below.

2.3.2. Construction and Specification

The load bearing structure is made by masonry with floors made by metal frames and masonry. It stands on six floors above ground and a basement with a flat roof and, based on the information provided during the site visit, we understand that the refurbishment works currently in place will include other partitions made by plasterboard walls, open ceilings and floating floors as well as some metal framed structures to enforce the current scheme. The vertical connections are provided by one main staircase and two lifts.

Based on information provided, we have not enough elements to understand the characteristics and the features of the finishing.

Main façade from Via V. Veneto

Main façade from Via V. Veneto

Office under refurbishment - 1st floor

Office under refurbishment - 3rd floor

Office under refurbishment - 5th floor

Basement

2.4. Accommodation

We have valued the property on the basis of the floor area figures set out below, which were provided by Kryalos SGR. However we understand from you that the gross floor areas for the offices are not measured in accordance with the RICS IPMS and such measurement isn't available.

The total area of the Property under exam is 3,845 Sq m, as follows:

Floor	Office	Toilet	Storage	Commercial	Technical room	Common area	Vertical connection	Horizontal connection	Balcony and Terrace	External area	TOTAL
Basement			411				26			51	**488**
Ground floor		23	13	289	12	63	18	13			**430**
First floor			24	48	48		24				**144**
Second floor	51	16		348			46	8	15		**483**
Third floor	135	43		184			37	47			**446**
Fourth floor	332	43					37	46			**457**
Fifth floor	335	47					36	41			**459**
Sixth floor	330	46					45	41	16		**478**
Seventh floor					51	399	7	4			**461**
Total divided by function	**1,182**	**217**	**448**	**869**	**111**	**462**	**276**	**199**	**31**	**51**	**3,845**

2.5. Condition

2.5.1. General Condition

As instructed, we have not carried out a structural survey, nor have we tested any of the services. However, we would comment, without liability, that during the course of our inspection for valuation purposes, we observed that the property appears to be in bad condition taking in account the ongoing refurbishment works. Based on the information received during the site inspection, we understand that part of the ongoing refurbishment works are also related to seismic improvement.

Interior (new portion of floor - 1st floor)

Interior (metal frame and new plasterboard partition)

2.6. Services, Plant, and Equipment

As at the valuation date, the building hosts some refurbishment works related to all the components, including all the plants and lift systems. At the date of the site visit all strip-out works have been already finished.

Based on the documentation received by the borrower, we understand that the building will be characterised by the presence of the main plants, such as water, water discharges, electric, lifts, fire prevention system, cooling and heating systems.

2.7. Environmental Considerations

2.7.1. Informal Enquiries

As instructed, we have not carried out a soil test or an environmental audit. Following informal enquiries, we understand that the property was previously used as developed building and also that some remediation for some elements were already carried out by the landlord; this is also confirmed by the provided lease contract. On the basis of these informal enquiries, it would appear unlikely that land contamination exists. This comment is made without liability.

Moreover, during the site inspection, we have been informed that remediation works related to some asbestos materials found in the building have been already carried out.

2.8. Town Planning

As instructed, we have not examined any of those aspects relating to town planning and statutory authorizations for the subject Property. Based on the lease agreement provided, we understand that some remediation of the building has been already carried out it is not subject to urban constraints following D.L. 22/01/2004 n.42. Moreover, we understand that it is identified within the " Guida per la qualità degli interventi" under art.16 within of the urban planning technical standards.

Based on the same source, we also understand that some strip-out, decontamination and demolition works were done under CILA prot. 129133, dated 05/07/2018.

2.9. Cadastral Information

Based on the lease agreement currently in place, we understand that the Property is registered at the Building Registry of Rome as follows:

Map Sheet	Parcel	Sub-parcel	Category and Description
479	306	15 - 16 - 503 - 504 - 505	A/10 - Offices
		1 - 506	C/1 - Shops
		3	C/2 - Storage

2.10. Tenure

As instructed, we have not examined any document or information with regard to tenure and we have not made any enquiries at the local Registry (*Ufficio di Pubblicità Immobiliare*). We understand, however, that the Asset is currently owned by All Star Fund, managed by Kryalos SGR.

2.11. Occupational Lease

2.11.1. Summary of Lease

The entire property is let to Italia Business Centre ITA046 S.r.l. under the terms of a lease dated 01/02/2019, a copy of which we have inspected. We would summarise the principal provisions as follows:

Landlord	Kryalos Società di Gestione Risparmio S.p.A.
Tenant	Italia Business Centre ITA046 S.r.l.
Lease Date	01/02/2019
Term	8 years from 01 September 2019, first expiry 31/08/2027, second expiry 31/08/2033.
Break Clause	The lease contains no break clauses, also if for serious reasons.
Rent	Free bailment period until 31/08/2019. Free rent period from 01/09/2019 to 31/08/2020. Step rent: Y2 € 400,000; Y3 € 800,000. Headline rent of € 1,600,000 from Y3 if the tenant will obtain the authorisation to use the upper terrace until 31/01/2020.
Rent Review	The rent payable is subject to review at the end of each year of the term, starting from 01/09/2022.
Use	The entire building will be used as an office building. There is a practice in progress (instructed by the tenant) aimed to obtain the relevant authorization to use the roof surface as a terrace (please refer to the rent upside, if obtained).

2.11.2. Expiry Profile

Currently the whole building has been handed over with free bailment period until 31/08/2019. The WALT (Weighted Average Lease Term) assuming First Leases Expiry date is 8.33 yrs. The lease contract in place doesn't allow break options.

2.11.3. Stepped-Rent Provisions

The current lease contract in place have stepped-rent provision. The first step will start after the free-rent period, from 01/09/2020. As a result, the stabilised situation will be reached in 01/09/2022.

Stepped rents			
Tenant	**1° Stepped Rent**	**2° Stepped Rent**	**Headline Rent**
	EUR p.a.	EUR p.a.	EUR p.a.
Italia Business Centre (Regus Group)	400,000	800,000	1,550,000

2.11.4. Rental income

Based on the information provided, and on the rental situation highlighted above, the current Passing Rent as at the valuation date is **€ 0,** while the Headline Rent as at the valuation date is in the order of **€ 1,550,000,** circa €/Sq m **521.**

2.12. Capital Expenditures

Based on the information provided, the total capex budgeted for the refurbishment of the asset is in the order of 4,000,000 euro. As at 31st March 2019, the amount already billed is 392,764 euro. The residual amount of 3,607,236 euro will be spent in the coming months according to the following timeline:

- 30/06/2019: 1,202,412 euro;
- 30/09/2019: 1,202,412 euro;
- 31/12/2019: 1,202,412 euro.

2.13. Other Non-recoverable Expenses

For the purposes of our valuation, based on the information provided, we have considered the following non-recoverable costs:

- Property Tax: € 147,313 per annum.
- Insurance: € 1,863 per annum.
- Capex: € 3,607,236 at year 1.

03.
Valuation Advice

03. Valuation Advice

3.1. Principal Valuation Considerations

The principal matters that impact on the value of the property are as follows:

3.1.1. Location and Situation

The subject property is located in Via Veneto, one of the most representative streets in the Rome city centre, famous for its clubs and for the hotels, but also for some important buildings directly facing the street. The most of the buildings host offices, both for public entities and for private purposes. This is a very good location for the purposes of a building with the characteristics of the refurbishment undergoing, also for the accessibility that is good thanks to many public transportation lines (also the metro line, Barberini stop) and to the proximity with Termini station.

3.1.2. Building Quality and Condition

The building is currently in poor condition, due to the ongoing refurbishment project. With regard to the services, plant, and equipment we will assume, for the purposes of our valuation, that all services, plant and equipment will be adequate for their purpose and in full working condition. We will also assume that the Property is appropriately served by water, electricity, gas and drainage.

In relation to the age of the building, we have to underline that the internal single-floor layout is less flexible than the more recent buildings but it could be potentially be split for a multi-tenant scheme. The office accommodation for the upper floors is in slightly over 400 metres for every floor.

3.1.3. Floor Areas

We have based our valuation on the information provided, in particular with reference to the gross floor area. We have assumed the data provided to be accurate and correct, as the instruction does not contemplate the verification of measurements on site. Should a subsequent verification reveal any discrepancies in the floor areas used, we reserve the right to amend this valuation accordingly.

Based on the characteristics of the subject property, other than those forecasted by the current refurbishment, the entire accommodation potentially could also allow a multitenant scheme.

3.1.4. Environmental Considerations

Our informal enquiries have suggested that land contamination is unlikely and, according to the information received during the site inspection, the remediation of the building has been already carried out. We have valued the property on the basis that it hasn't suffered any land contamination in the past, nor it's likely to become contaminated in the foreseeable future. However, should it subsequently be established that contamination exists in the property, or any neighbouring land, then we may wish to review our valuation advice.

3.1.5. Town Planning

With regards to the town planning situation for the purposes of our valuation, we have assumed that there are no outstanding issues or adverse planning conditions affecting the Property, that the Property is unrestricted with regard to town planning, and that all building permits and relevant authorisations have been granted.

3.1.6. Cadastral information

For our purposes, we assume that the subject Property has been registered in compliance with the applicable laws and is registered with the Land and Building Registries of the Municipality of Rome in full compliance with its current uses.

3.1.7. Tenure

We have valued the Freehold interest in the Asset described above. We assume that the Freehold title is good and marketable and free of mortgages, charges or other encumbrances, restrictive covenants or onerous or unusual obligations. We have also assumed that the Owner has full rights of access, and that no third party has any rights over the subject Property.

Any material discrepancies revealed during a subsequent verification by your legal advisors should be referred back to us to enable us to amend our valuation accordingly.

3.1.8. Lease

As at the valuation date, the asset is fully let to Italia Business Centre (Regus Group) and will allow a single-tenant scheme.

According to the lease terms, the Walt at the first expiry date is 8.33 yrs that can be considered over the average and, moreover, we have to consider that the lease doesn't allow other break options before the first expiry.

We have assumed that all the information contained in the tenancy schedule and other documents provided are correct. Moreover, also based on the information above, we assume that all leases are legally valid. We have not conducted credit enquires into the financial status of any of the tenants. However, in undertaking our valuations we have reflected our understanding of the market perception of the financial status of the tenants. We have also assumed that each tenant is capable of meeting its leasehold obligations and that there are no undisclosed breaches of covenant.

3.1.9. Market penetration of the subject

The subject building is appealing to global companies or domestic companies looking for a representative building located along one of the most office-oriented street in the central CBD and all buildings here located are considered as prime offices for their location characteristics. The refurbishment works currently ongoing are aimed to renew the entire building with modern characteristics, in line with the current trends. In this respect the market penetration is good.

3.1.10. Market Rent

The gross leasable area that we have considered is equal to 2,974 Sq m, as detail on **Appendix 4 – Rental Units - Assumptions**.

In our assessment of rental values, we have considered the location and quality of the building, as well as similar properties recently transacted on the market, as detailed below. In particular, the rental level displayed, for this kind of asset, are comprised between 260 euro/Sq m to 450 euro/Sq m per annum, in particular depending on the size of the let portion and from the micro location.

Comparable 1: this location is very close to Via Veneto, but Via Campania is less representative. Here are located some modern office buildings (also single-tenant). The total accommodation is similar to the subject property (92% office) but the Headline rent is quite lower (the lease contract started some years ago).

Comparables 2 - 3 - 4 - 5: this location is close to Termini railway station and Piazza Indipendenza and is another important location within the central CBD, even if less representative than Via Veneto. Accessibility is good also thanks to the presence of Termini and Castro Pretorio underground stations. Here are located some important complexes, for example Ministry of Economy and Finance and the central library. Only the comparable 2 is related to an accommodation similar to the subject, the others to smaller areas, but all these leases are comprised in a range between 310 and 340 €/Sq m/year and all leases started closed one to each other few years ago. All these leases have office accommodation between 88% and 100%.

Comparables 6 - 7 - 8: these are related to different historic buildings located along Via San Nicola da Tolentino, very close to Via Veneto and to Piazza Barberini, where are located many bus stops and Barberini metro station. This is a less representative street, due to its smaller section and to the lack of touristic appeal if compared to Via Veneto. All these comparables are related to big offices. Comparable 7 comprehend also 50 parking spaces.

Comparable 9: this is related to a modern and iconic building in Piazzale Flaminio, with very good accessibility also by public transportation lines, and located close to the central pedestrian area near Piazza del Popolo and Villa Borghese green area. The relevant, and very recent, lease agreement is related to a single-tenant scheme with about 30 parking spaces.

ID	Municipality	Sub-market	Address	Use	Weighted area sq m / units	Headline rent EUR p.a.
1	Rome	Central CBD	Via Campania	Office	3,465.00	320
2	Rome	Central CBD	Via Goito	Office	2,833.30	330
3	Rome	Central CBD	Via Goito	Office	1,028.00	320
4	Rome	Central CBD	Via Goito	Office	858.80	340
5	Rome	Central CBD	Via Goito	Office	181.00	310
6	Rome	Central CBD	Via San Nicola da Tolentino	Office	2,313.00	410
7	Rome	Central CBD	Via San Nicola da Tolentino	Office	4,675.00	260
8	Rome	Central CBD	Via San Nicola da Tolentino	Office	5,241.00	290
9	Rome	Central CBD	Piazzale Flaminio	Office	1,937.35	450

Source: Savills elaboration

Considering the comparable above, we have assumed a market rent of 440 euro/Sq m referring the main use of the building.

In our assessment of rental values, we have considered the location and quality of the building, as well as similar properties recently transacted or offered to the market, as detailed in the market section.

In particular, in assessing our Market Rent, we have taken into consideration the rental level achieved for similar properties located in the area of Rome central CBD.

In our opinion, the annual Market Rent of the Office Building is **€ 1,217,975**. The Headline Rent of the scheme is 27.3% higher than the Market rent. We note that the market rent is sensible lower than the headline rent. We understand that the entire gross surface has been applied in order to set the rental level. According to market practise we have instead adopted the GLA criteria.

This may be the reason of such a difference.

By Market Rent we mean the maximum rent achievable, excluding (before) any rental concessions granted to the tenants;, therefore it should be considered as Market Rent Headline.

Details on the Market Rent applied to each single unit are provided within the Rent Roll Schedule attached at **Appendix 4 - Rental Units - Assumptions.**

3.1.11. Lettability

The current tenant is Italia Business Centre (Regus Group) and its Passing rent is higher than the Market Rent, but we have also to take in consideration the hand over period started in February 2019 and ending in August 2020 and, moreover, the stepped rent provision which will start in September 2020 and will end in 2022. The lease in place consider a duration of 8 years. At the end of the first period, we have assumed a renegotiation with the same tenant with a 6 years duration and no free rent period.

3.1.12. Investment Quality

The subject property is an office building located along a very representative street within the central CBD of Rome, which is interested by a total refurbishment project and entirely rented with a long Walt (8.33 years with no break options) with a single tenant scheme. We can argue that the investment quality is good.

3.1.13. Future performance prospect

The location is a prime office location within the central CBD of Rome. The subject property is currently interested by a total refurbishment project and is entirely rented with a single-tenant scheme with a very long Walt period. These characteristics creates an interesting product for both National and International Investors. According to the above the investment quality can be considered good.

3.1.14. Liquidity

Based on the above considerations, the building has a good liquidity.

3.2. Approach To Valuation

3.2.1. Market Value

Our valuation has been carried out utilising valuation methodologies and criteria, generally accepted on an international basis.

In particular, we have utilised the Income Approach, using a Discounted Cash Flow (DCF) analysis; this is based on discounting back the future net cash flow generated by the Asset over a fixed holding period. At the end of this period, we assume that the Asset will be sold (disinvestment). The above approach is based on the assumption that no potential, rational buyer, under ordinary circumstances, would be willing to pay, for the acquisition of an asset, a price higher than the discounted net cash-flows that the asset will be likely to provide over the holding period.

The DCF method is a two-stage financial mathematical model to determine the cash value of the future yield of the property, which is viewed as its present value. In this coherence, a detailed forecast computation of the revenue and expenditures for a "holding period" conventionally set at 10 years is compiled.

Accordingly, our DCF model involves a period-by-period estimation of gross income, i.e. rental income, and of any expenditure which shall not be recovered by third parties. Any estimation for the aforementioned will be explicitly taking into account a range of variables. For example, the estimation of income is substantially and mainly based on the existing contractual agreements as well as market development forecasts. Expenditures, on the other hand, may occur regularly in each period, i.e. costs of management, ongoing maintenance and non-recoverable service charges. However, one-off costs for anticipated renovations as well as costs during periods of vacancy will also be deducted but considering a specified scheduled time of expenditure in the future. As a result, the net operating income (NOI) will be calculated for each period, reflecting the anticipated development of the property over the applied time period. Secondly, the hypothetical sales price at the assumed time of exit will be calculated.

Generally, the sales price will be based upon the NOI at market level of the future year after the holding period. Hence, the NOI at market level will be capitalised with the exit capitalisation rate in perpetuity in order to derive the Gross Exit Value. However, if fixed leases expire after the holding period, the Gross Exit Value will be adjusted by the capital value of a (potential) over-/underrented situation. Please note that, in our model, those capital value adjustments will be displayed as adjustments to the NOI (calculated in perpetuity).

The applied discount rate is 4.25 % which is believed to properly addressing the risk-return profile for the subject property, while the exit cap rate is 4.00 % set for a stabilised situation at market level for the subject.

As set out in the front section of our report, we note that prime office yields in Rome currently stand at 4.00 %, that is also the direct reference for the subject property, characterised by a single-tenant scheme with a long Walt of such 8.33.

The Discount Rate reflects our opinion of an investor's return requirement given the stabilised nature of this asset and projected inflation.

Our opinion of value ultimately reflects a net initial yield of 5.61% and a net Yield at Market Rent of 4.28%.

We refer to our Market section which sets out selected office transactions in the Rome market. We report in the table below the most relevant comparables in term of location, accommodation and property specifications:

Transaction ID	Financial Year	Quarter	City	Address	Total GLA (m2)	Gross Price (Euro m)	Gross Price/m2	Net Yld	Vendor	Buyer
1	2018	Q1	Rome	Via Nizza - Rome	n.a.	30,000,000	-	4.25%	Banco BPM	Kryalos SGR SpA
2	2018	Q1	Rome	Via Sallustiana, 53	5,500	26,000,000	4,727	4.60%	Morgan Stanley SGR SpA	Fabrica SGR
3	2018	Q2	Rome	Via del Corso, 270	8,200	55,000,000	6,707	n.a.	UniCredit Real Estate SpA	Kryalos SGR SpA
4	2018	Q4	Rome	Piazza Augusto Imperatore, Rome	22,000	150,000,000	6,818	n.a.	Investire SGR	Edizione Property

Source: Savills elaboration

The comparable evidence above is related to buildings located within the central CBD. We note that the top of such range is referring to the asset ID4 located in Piazza Augusto Imperatore, that is about 1.3 km walking distance from the subject property. Based on information available, this building will become the second Bulgari hotel in Rome (forecasted opening between 2020 and 2022); this building is the former historical INPS headquarter. Comparable ID1 is a modern building located between Via Nomentana and Viale Regina Margherita which stands on seven floors above ground with retail units on the ground floor, parking spaces and storage areas on the basement, fully rented to a single tenant. Comparable ID2 is a building which stands on seven floors above ground (and one basement) and was built at the beginning of the XX century and is located only few hundred metres walking distance. Comparable ID3 is an historical building located in the famous Via del Corso, designed during XVII century and is the former headquarter of Banco di Sicilia.

In general, the range variation is related to the specific micro location and also to the tenancy characteristics, but also to the architectonic characteristics of the single property. We have also to underline that all the above mentioned properties are located within the central CBD.

Eventually, transaction costs will be deducted from the Gross Exit Value to arrive at the Net Exit Value (or: sales price). Finally, both main results of the two-step calculation, i.e. the sum of all NOI and the hypothetical purchase price - will be discounted at the discount rate effective the date of valuation. The result of this step is the Gross Present Value (GPV) as at that date.

The GPV is then reduced by the common costs of a transaction, i.e. stamp duty tax, agent fee, and notary fee, which results in the Net Present Value (NPV).The applied rates are normally set by comparing money market rates (i.e. interest rate for risk-minimised investments) and allowing for the relative disadvantages of real estate ownership.

With the exception of the above costs, our analysis specifically excludes any consideration of legal or fiscal aspects that may derive from the sale and/or acquisition of the subject Asset.

These are generally considered as adjustments according to the valuer judgment, and market situation to the base rate (risk free rate) due to the risks revolving from the specific type of property, due to the risks of illiquidity (marketing periods, costs of transaction etc.) and due to the potential of additional costs of portfolio management.

- These risks are evaluated according to the following categories for each property, e.g. by conducting a property rating:
- Quality of the macro location (i.e. image, socio-demographics, economy, etc.)
- Quality of the micro location (i.e. local image, local supplier market adequacy for the specific property use, infrastructure, etc.)
- Quality of the building (i.e. age and condition of building, concept of areas/ architecture, fit-out, alternative usability, energy management, plot characteristics, etc.)
- Quality of cash flow (i.e. letting concept, length of lease terms, agreements on ancillary costs, covenant of the tenant, current vacancy, relettability)

The exit capitalisation rate is the reciprocal of the multiplier on potential rent less non-recoverable costs at the end of the cash flow period and is mainly derived from the rating of the location (including the land value) and the rating of the building quality.

The sum of the discounted net cash-flow represents the Market Value of the asset at the valuation date. The selected discount rate is the return reflecting the risk and the reward elements of the asset.

3.2.2. Inflation and market rental growth

The inflation and the market rental growth has been assumed as follow:

	2019	2020	2021	2022	2023	>2024
Inflation	1.02%	1.22%	1.36%	1.43%	1.50%	2.00%
Market growth (including inflation)	1.02%	1.22%	1.36%	1.43%	2.00%	2.00%

Source: Savills, Focus Economics Consensus Forecast (April 2019)

3.2.3. Yield and Multipliers

Gross Multipliers:

A gross multiplier expresses the ratio of the market value to the rental income of a property. In our report we state three different kinds of gross multipliers:

- Gross Multiplier on Headline Rent = Market Value / Headline Rent
- Gross Multiplier on Market Rent = Market Value / Market Rent
- Gross Multiplier on Potential Rent = Market Value / Potential Rent

Please note that the Gross Multiplier on Headline Rent can be misleading if the property is currently considerably underrented or vacant. In those cases we suggest also to consider multipliers and yields on market or potential rent.

Net (Initial) Yields:

The Italian market practise has started to report the benchmarking net yields since 2013-2014: it should be noted that this is still an ongoing process, which means that not all the operators switched from gross to net yield. Moreover such yields are still often reported as double or triple net, without a clear benchmark to be considered.

A Net Yield expresses the ratio of the Net Operating Income (rent as at date of valuation less costs of management, ongoing maintenance and vacancy and any other non-recoverable costs) to the Gross Present Value (Market Value including acquisition costs). It can be considered as a cash-on-cash yield, although it does not consider finance costs.

In our report we state three different kinds of Net Yields:

- Net Initial Yield on Headline Rent = Net Operating Income derived from Headline Rent / Market Value + Acquisition costs
- Net Yield on Market Rent = Net Operating Income derived from Market Rent / Market Value + Acquisition costs
- Net Yield on Potential Rent = Net Operating Income derived from Potential Rent / Market Value + Acquisition costs

Note: we are considering for the costs on acquisition a stamp duty of 2%, as the asset is owned by a fund and managed by a regulated entity, which benefits from a reduced taxation, plus a brokerage fee at 1% and due diligence costs at 0.25% .

Please note that the Net Initial Yield on Headline Rent can be misleading if the property is currently considerably underrented or vacant. In those cases we suggest also to consider multipliers and yields on market or potential rent.

3.2.4. Passing Rent

In our valuations the current rental income (or current rent) is defined as the rent passing as at the date of valuation. It reflects the rental payments after deducting recoverable costs but before deducting non recoverable costs. Also, the current rent is excluding VAT.

If not stated otherwise in the report we have considered the current rent for each lettable unit as stated in the rent roll provided by the instructing party or its advisors. In the case that the date of the rent roll is before the date of valuation, minor discrepancies might occur regarding the current rent and the vacancy rate, if the rent roll and our valuation are compared. This is due to rental contracts that expire between those two dates. In the case that the lease expiry of a lettable units is before the valuation date we consider that unit to be vacant as at the date of valuation (unless informed otherwise), although it is shown as let as at the date of the rent roll.

3.2.5. Potential Rent

The potential rent expresses the rent that should be achievable in a short time period just by a lease up of the property if the vacant areas of the Property were leased at Market Rent and on market terms.. The potential rent is excluding VAT. The potential rent as displayed in our valuations is a “mixed” figure which considerers the headline rent for all units let and the market rent for all units currently vacant but potentially lettable.

3.2.6. Net Operating Income

The net operating income (NOI) is defined as the passing rent after deducting all non-recoverable costs. It is the net cash flow generated by a property at a point in time or in a time period.

Generally, the following periodical non-recoverable costs will be deducted from the passing rent:

- Management Costs
- Extraordinary Maintenance Costs
- Property tax (IMU + TASI)
- Insurance
- Other non-recoverable Costs
- Vacancy Costs (non-recoverable costs when vacancy)
- Lease Registration tax (Imposta di Registro)

Furthermore, the following event related non-recoverable costs will be deducted from the passing rent within the cash flow term, in order to achieve the net cash flow:

- Costs for Tenant Improvements and /or Refurbishment
- CapEx for Deferred Maintenance (if applicable)
- Leasing Commissions

3.2.7. Expenditures

Based on the information provided, we have considered the following non-recoverable costs at Year 1 of the cash flow:

- Property Management fees (rent collection): 1.0 % of the sum of Passing rent for let units and Market rent for vacant units (minimum amount € 10,000).
- Property Tax: € 147,313 per annum.
- Insurance: € 1,863 per annum.
- Capex (indexed): € 3,619,470 at year 1

We have also made allowances for the following costs, estimated, unless stated differently, by us on the basis of market practice:

- Lease registration tax: 0.5 % of the Passing rent (property leases only – this in line with current lease terms and market norms).
- Provision for Bad Debt: 0.5 % of the Passing rent.
- Provision for Extraordinary Maintenance: 1.25 % of the sum of Passing rent for let units and Market rent for vacant units.
- Agency commission: 10 % of annual rent.
- Vacancy Costs: 20 €/sq m on the Office area.

For the cash-flow projections, we have assumed to increase the above costs, excluding the costs calculated as a percentage of the rent, in line with inflation.

Appendix 5 – Market Value calculation.

3.2.8. Market Value – Vacant Possession Value

We have been asked to calculate a Vacant Possession Value scenario of the subject property. We have assumed the asset as entirely vacant from the valuation date.

Taking into consideration the size and the characteristics of the building, we have assumed:

- The split of the entire accommodation in a double-tenant scheme with periods comprised between 9 and 15 months of void period;
- 12 months of rent free period;

The applied discount rate is 6.00%, while the net exit cap rate is 4.00%.

3.2.9. Market Value – Special Assumption of Stabilized Value

We have been asked to calculate a Special Assumption scenario of Stabilised Value. For this specific calculation we have assumed that existing leases in place starting at the valuation date maintaining the same contractual terms (lease duration, free rent periods/step rents).

The applied discount rate is 4.25%, while the exit cap rate is 4.00% as for the Market Value calculation.

3.3. Valuations

3.3.1. Market Value

Having carefully considered the property, as described in this report, we are of the opinion that the Market Value of the freehold interest, subject to and with the benefit of the existing lease, is:

€ 23,300,000
(TWENTY-THREE MILLION THREE HUNDRED THOUSAND EURO)

3.3.2. Market Value – Vacant Possession Value

Having carefully considered the property, as described in this report, we are of the opinion that the Market Value of the freehold interest, on the special assumption of full vacant possession, is:

€ 18,500,000
(EIGHTEEN MILLION FIVE HUNDRED THOUSAND EURO)

3.3.3. Market Value – Special Assumption of Stabilized Value

Having carefully considered the property, as described in this report, we are of the opinion that the Market Value of the freehold interest, under the Special Assumption that at the valuation date refurbishment works are completed and the properties re-let, is:

€ 27,200,000
(TWENTY-SEVEN MILLION TWO HUNDRED THOUSAND EURO)

3.3.4. Market Rent

As stated above and on the basis outlined above, in our opinion the Market Rent of the property is:

€ 1,218,000 per annum
(ONE MILLION TWO HUNDRED AND EIGHTEEN THOUSAND EURO)

04. Loan Security

04. Loan Security

4.1. Suitability As Loan Security

4.1.1. Lender's Responsibility

It is usual for a valuer to be asked to express an opinion as to the suitability of a property as security for a loan, debenture or mortgage. However, it is a matter for the lender to assess the risks involved and make its own assessment in fixing the terms of the loan, such as the percentage of value to be advanced, the provision for repayment of the capital, and the interest rate.

In this report we refer to all matters that are within our knowledge and which may assist you in your assessment of the risk.

4.1.2. SWOT Analysis

Strengths	Weaknesses
• Central location, in a prestigious street • Proximity to central business district • Representative building • Easy accessibility • Fully let to a single tenant (8+6 yrs of lease).	• Headline rent higher than the local market level for prime offices • Historic building which needs some specific authorizations for refurbishment works • Small size floor plan characterised by a low flexibility due to the historical building.
Opportunities	**Threats**
• The current refurbishment works allow a general renewal of the building in order to meet the current needs of potential tenant/investors	• The Rome office market is less appealing than Milan from an International equity perspective

4.1.3. Property Market and Property Specific Risks

Property Market Risks

These are particular risks applied to the property market within the context of the wider economic environment, some of which are highlighted above. These include:

i.Future economic environment

Changes to the macro and micro economic environment directly impact on the value of investment property, particularly any movements within the money markets and/or the relative returns available from competing investments. In particular, any interest rate movements beyond those currently anticipated by the wider market may have a detrimental impact on the investment value. Our valuations are made against the present economic background which, barring any external shocks, we consider to be relatively stable in the medium term, notwithstanding the volatility in the world's equity markets and the ongoing threats of terrorism and instability in the Middle East. Indeed, the volatility in the equity markets has indirectly benefited property as an asset class where there has been a flight to quality in uncertain times, particularly to those buildings which produce strong bond style income returns such as that provided by the retail element of the property.

One of the key drivers of value is the cost of finance, and the value of the property can be expected to rise and fall depending on movements in interest rates. The asset will be competing against other investment media and this may influence yield expectations, both positively and negatively.

ii.Future Changes in Property Taxes

Property as an asset class has always attracted the interest of incumbent budget fulfil form the Government as an avenue for raising increased taxation. This was seen in the recent years of the Government when Property Tax (IMU) was significantly increased in 2012.

iii.Liquidity

The office investment market remains extremely strong with a wide range of purchasers active in the market, although they are being frustrated by a shortage of investment stock. The weight of money into property has encouraged greater liquidity with pressure applied by vendors for rapid exchange and completion of sale contracts At the contrary but not in the current momentum, in a more shallow market place, the period needed for disposal may increase.

iv.Pricing

Property as an asset class is not a homogeneous product and pricing has traditionally been linked to historic evidence from relevant comparable transactions. Such evidence can be scarce and this, coupled with liquidity issues, may affect the pricing of an asset. Over the medium term, the increasing trend for discounted cashflow approaches to pricing and valuation should further alleviate this difficulty. There is evidence that property as an asset class over the last few years has been re-rated and the drive towards this sector has led to the compression in yields. Yields are now however at historically low levels and there is therefore some downside risk regarding future Capital Values.

Property Specific Risks

The specific property risks in this instance include:

i.Wasting or Appreciating Asset

The subject property is an historic building currently interested by a total refurbishment project located in a prime office location within the central CBD of Rome. This is a location that could be interesting for a wide range of potential investors and tenants. As at the valuation date, it is entirely rented with a single-tenant scheme with a very long Walt period and no break option provided. The current lease in place is characterised by a headline rent above the market average, but we have also to consider the hand-over period and all the step rent; the headline rent will start from September 2022.

ii.Market Risks

The risks in this respect are twofold. Firstly, there is a risk that the economy falters, leading to a reduction in rental values as a result of weakening business confidence and tenant demand. This would adversely affect the rental growth and relettability prospects of the property. However, the occupational letting market has improved considerably in recent months with strong rental growth forecast. Any material reduction from current levels of market rent would make new development uneconomic at current costs of construction and land values, leading to scarcity of product and corresponding upward pressure on rents. Therefore, we do not foresee a fall in rental levels.

Secondly, there is a market risk in respect of the capitalisation rate adopted in our valuations. It is possible that investment yields may move out over the course of the next few years. Any movement is likely to be in line with money market rates generally and is impossible to predict with any certainty. This risk is inherent in any property investment. We would also point out that the value of the subject property is potentially dependent upon the prevailing cost of debt finance and any significant increase in 3-5 year swap rates could adversely affect the value of the property.

iii.Tenant Default

The property is let to Italia Business Centre (Regus Group) who would be perceived by prospective purchasers to be a strong covenant. The risks of tenant default in this instance are relatively limited.

iv.Rental Growth

The exact levels of future rental growth are not certain, but are dependent upon a variety of factors, including economic background, tenant demand at any one time, and provable rental values. Taking into consideration the market analysis that we made and the trend of rental level, we don’t see high volatility of the prime rent as probable in the office sector. We reported into the valuation assumptions our projections of the rental growth, which is almost in line with the CIP index and therefore resulting in a zero real rental growth.

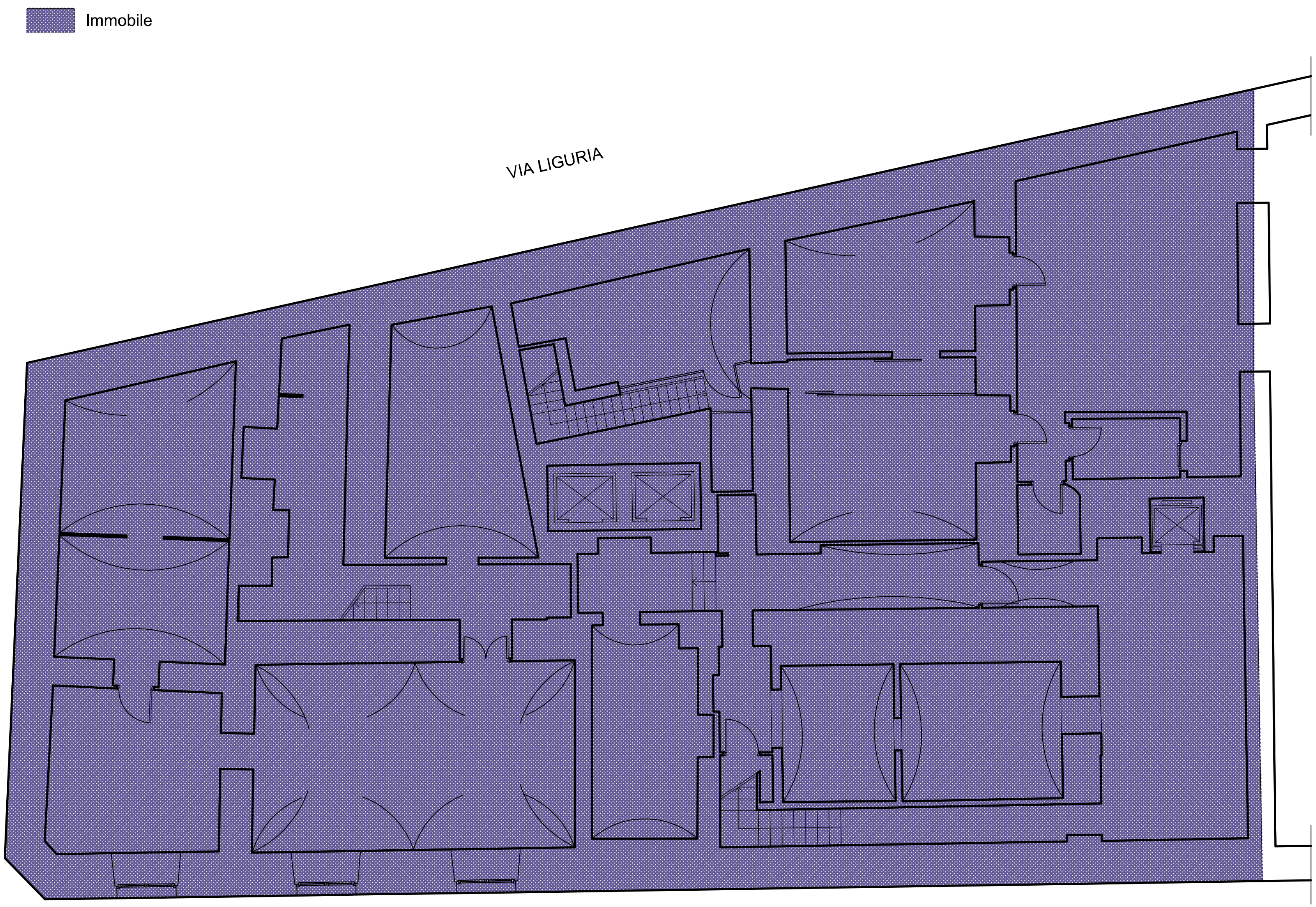
4.1.4. Suitability as Security

In conclusion, most of the market and property specific risks in this instance are capable of identification and measurement and/or may be considered acceptable in the context of the property sector.

We would comment that we have considered each of the principal risks associated with this property within the context of the wider investment market and that they are reflected in our valuation calculations and reported figures as appropriate.

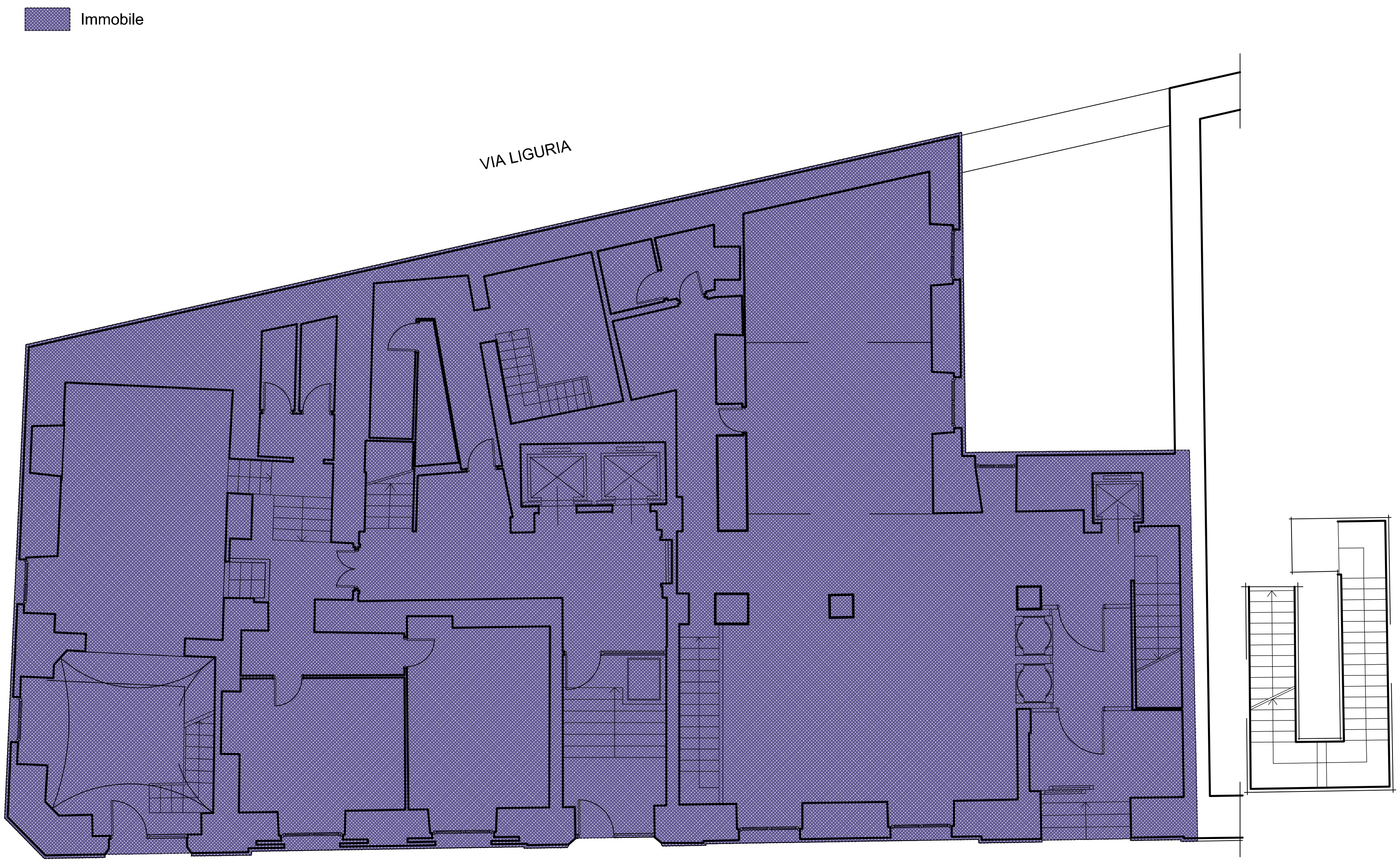
Overall, we consider that the property provides good security for a loan secured upon it, which reflects the nature of the property, our reported opinions of value and the risks involved.

Appendix 1
Plans



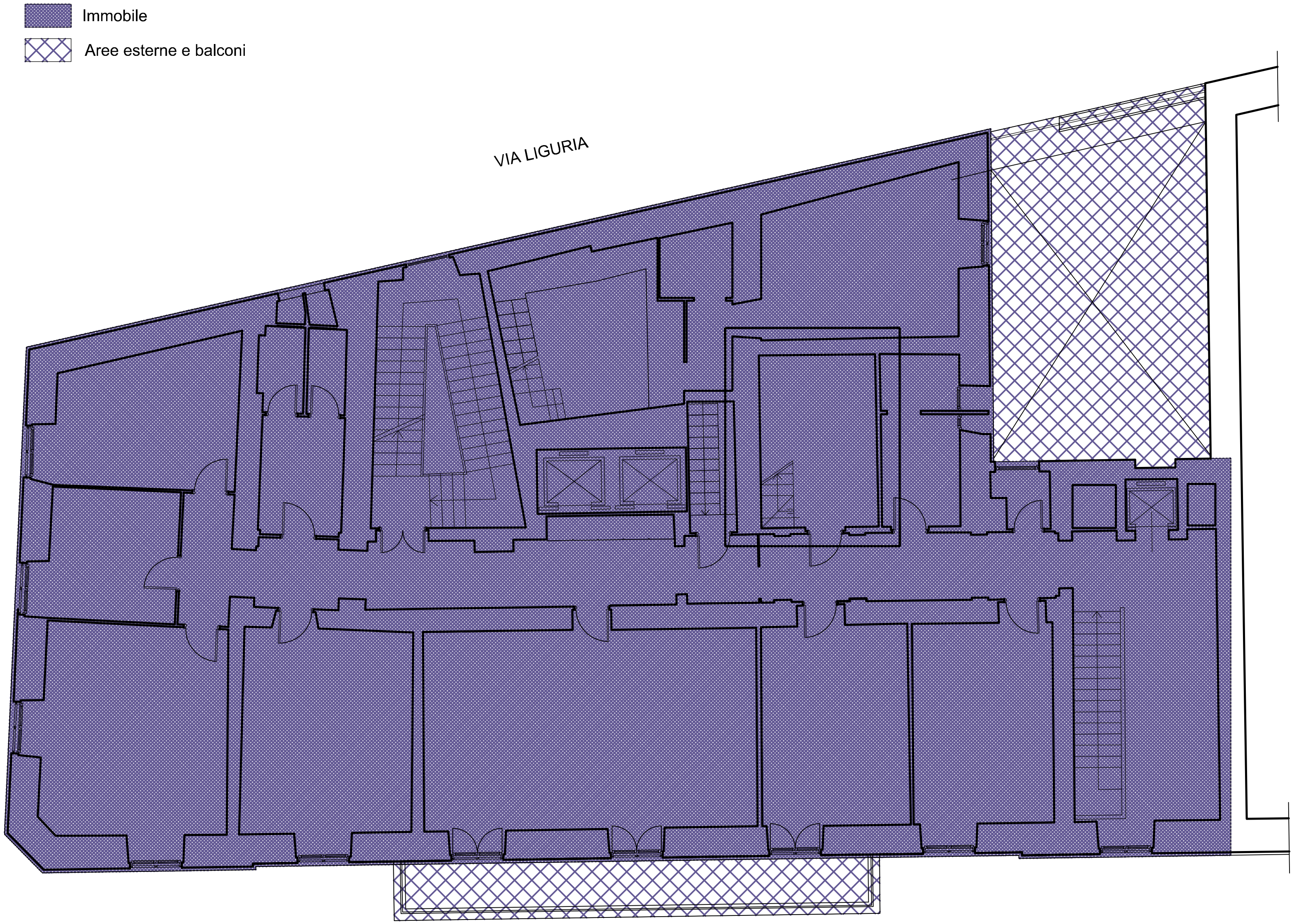
Fondo ALL STAR - Roma Via Veneto 54 - ALLEGATO B

PIANO INTERRATO



Fondo ALL STAR - Roma Via Veneto 54 - ALLEGATO B

PIANO TERRA

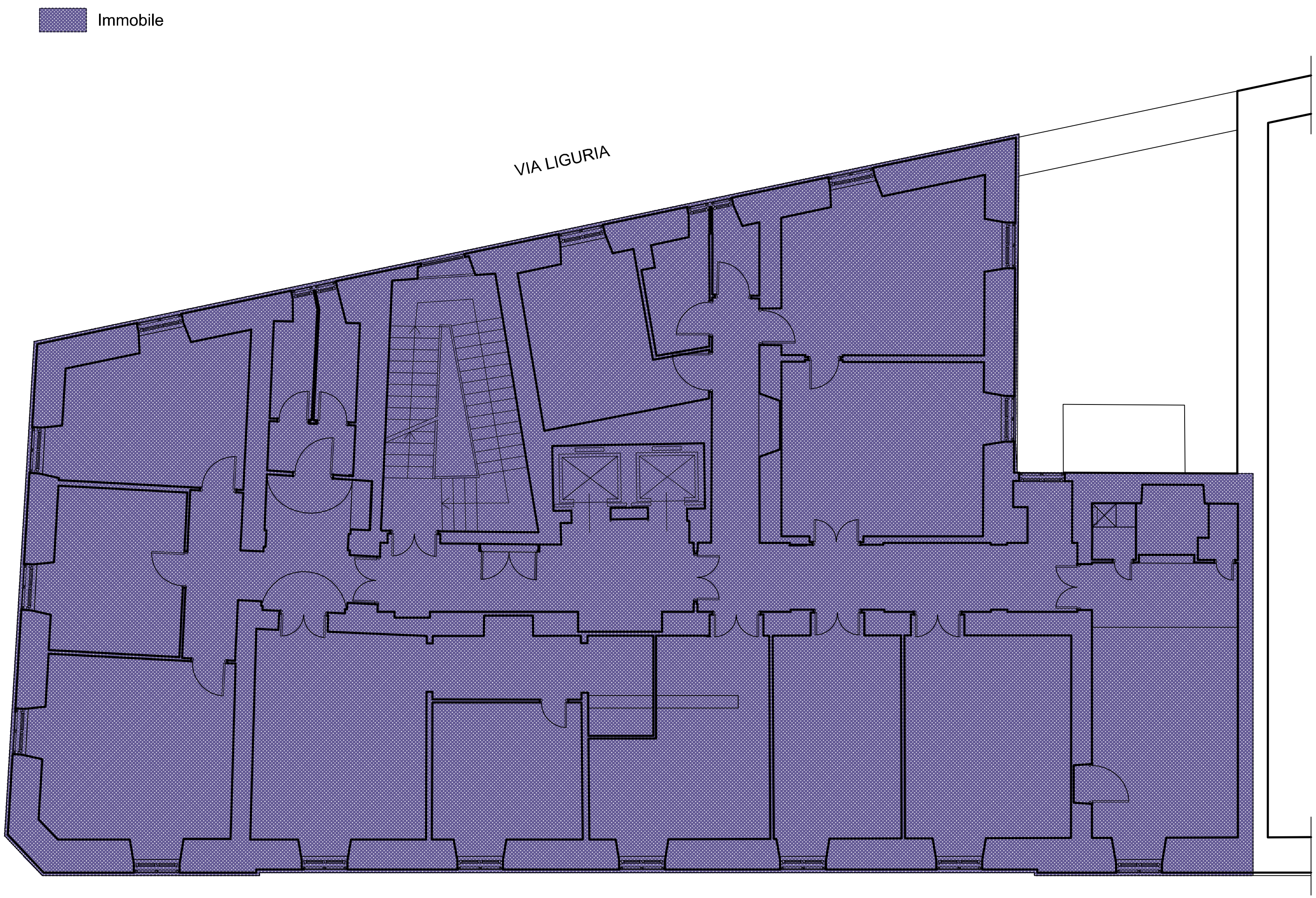


Fondo ALL STAR - Roma Via Veneto 54 - ALLEGATO B

PIANO PRIMO

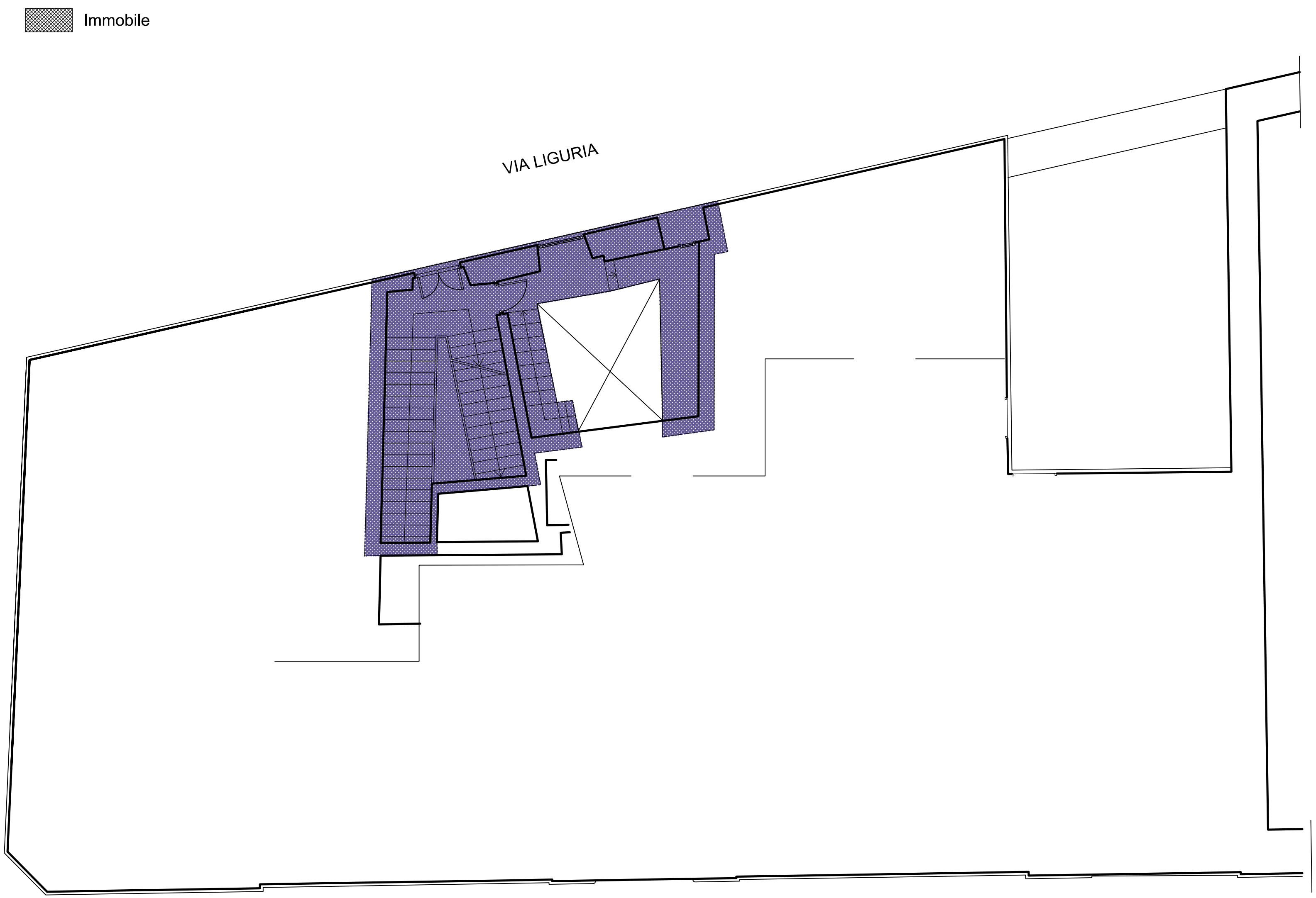
Fondo ALL STAR - Roma Via Veneto 54 - ALLEGATO B

PIANO PRIMO AMMEZZATO



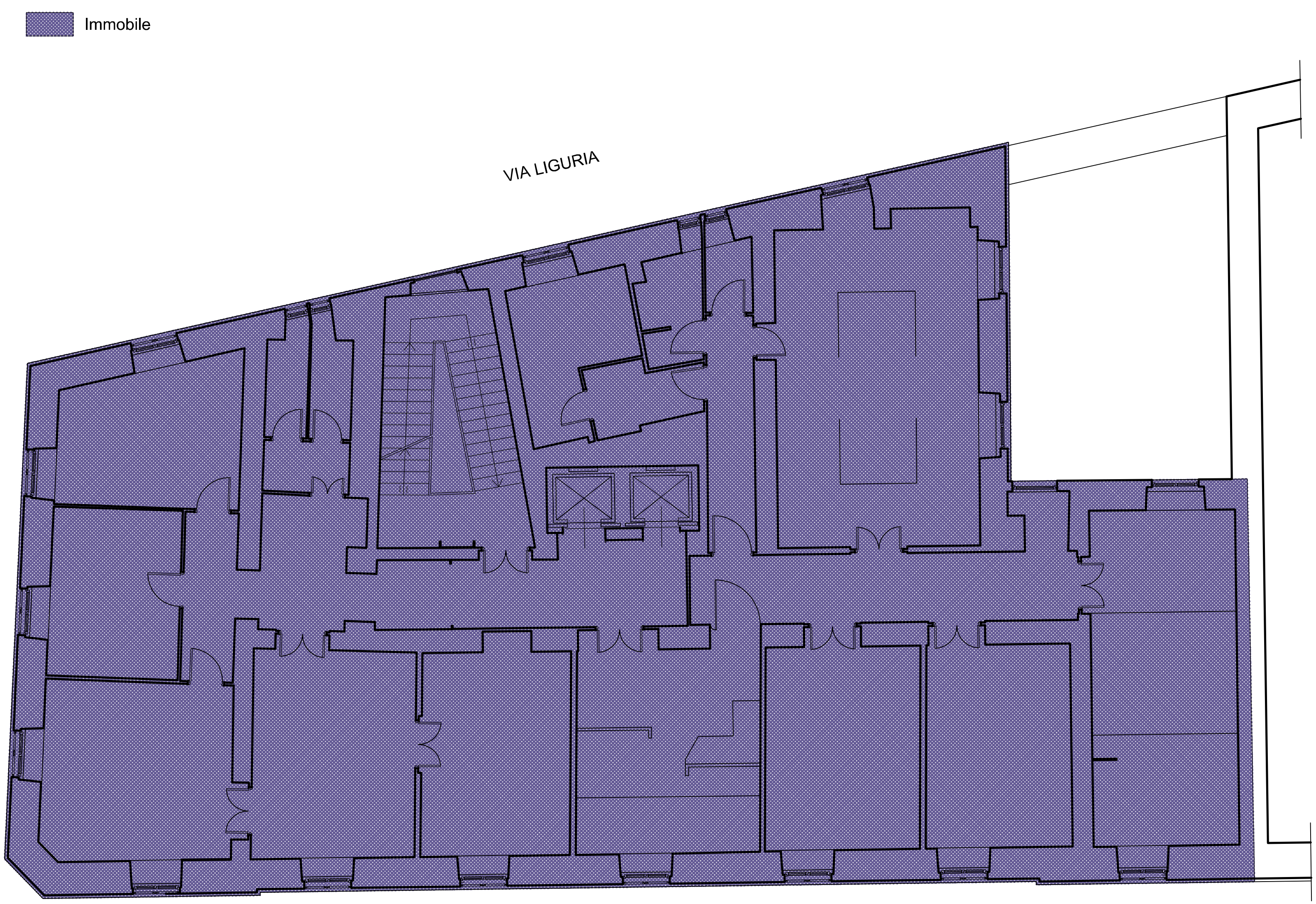
Fondo ALL STAR - Roma Via Veneto 54 - ALLEGATO B

PIANO SECONDO



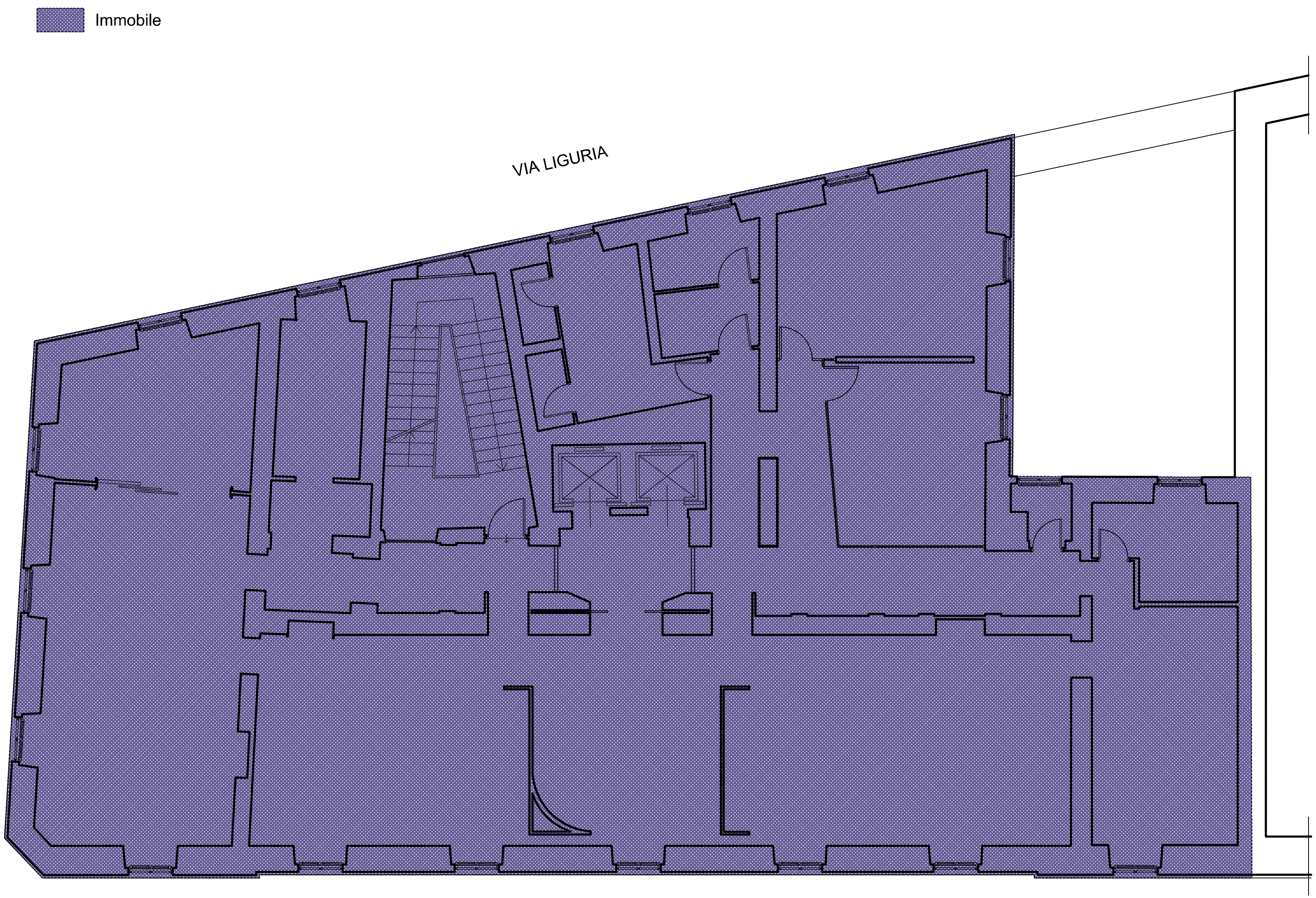
Fondo ALL STAR - Roma Via Veneto 54 - ALLEGATO B

PIANO SECONDO AMMEZZATO



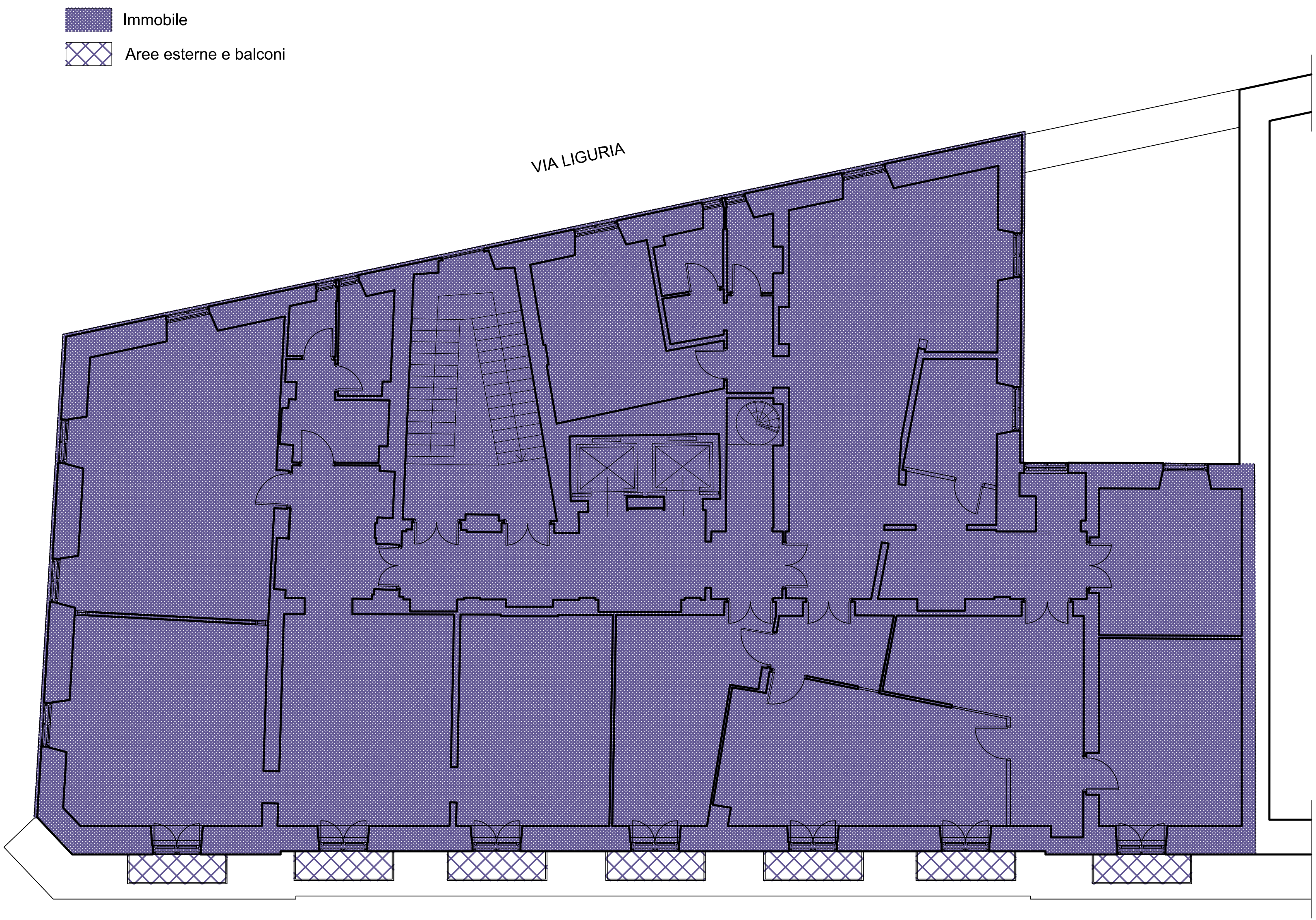
Fondo ALL STAR - Roma Via Veneto 54 - ALLEGATO B

PIANO TERZO



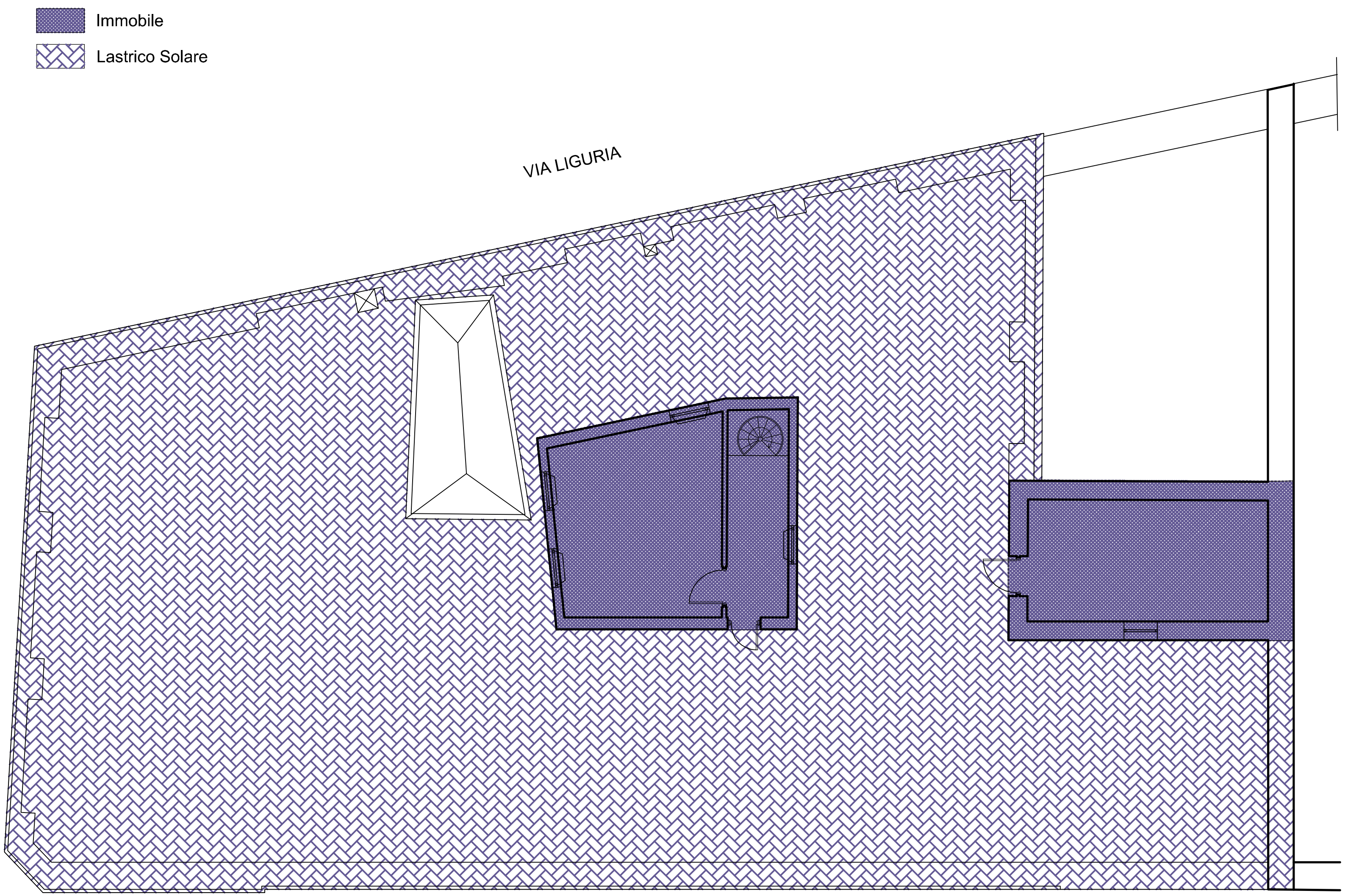
Fondo ALL STAR - Roma Via Veneto 54 - ALLEGATO B

PIANO QUARTO



Fondo ALL STAR - Roma Via Veneto 54 - ALLEGATO B

PIANO QUINTO



Fondo ALL STAR - Roma Via Veneto 54 - ALLEGATO B

PIANO COPERTURA

Appendix 2
Tenancy Schedule Provided

All Star Fund																				
Asset	Tenant	Surfaces	Lease Agreement																	
	Tenant	Gross Area	Lease Start	First Expiry	Second Expiry	Landlord Break Option(1)	Assumed Vacant Possession date	Wall	Passing Rent		Forward Rent		Stabilized Rent			Guarantee		Comments	Potential Rent
		sqm						*years*	*€*	*€ psm*	*€*	*€ psm*	*€*	*€ psm*	*Date*	*€*	*type*		*€*
Via Vittorio Veneto, 54	Italia Business Centre ITA046 S.r.l. (Gruppo	3,845	01/09/19	31/08/27	31/08/33		31/08/27	8.0	-	n.a.	-	n.a.	1,550,000	n.a.	01/09/22	400,000	Bank Guarantee	- Free Rent from 01/09/2019 to 31/08/2020; - €400.000 from 01/09/2020 to 31/08/2021; - €800.000 from 01/09/2021 to 31/08/2022; - €1.550.000 from 01/09/2022	1,550,000
Total Via Vittorio Veneto, 54		**3,845**						**8.0**	**-**		**-**		**1,550,000**						**1,550,000**

Note

1) Landlord break option date indicates the date in which the Landlord has the possibility to send notice to the tenant

Appendix 3
Rental Units – Lease data

Property ID **VEN**
Property Name **ROME OFFICE**
Address **Via Vittorio Veneto, 54**
Postal Code **00187**
Municipality **Rome**

Determination of Market Value - Rental Units - Lease data

Project All Star Fund

Unit ID	Tenant	Use	Retail Sector	Area / Amount	Letting Status	Passing Rent	Passing Rent	% of Turnover Rent	Headline Rent	Headline Rent	Agreed Rent Reductions (coming)	Next Review Date	Indexation	Type of Contract	Duration until next Break	Duration until next Lease	Start	Next Break Option	Type of Break Option	Notice Period	Expiry	Break Option in Prolongation	Type of Break Option	Notice Period	Prolongation Option
						Passing Rent			**Headline Rent**			**Rent adjustment**						**Lease Term**							
				sq m / units		EUR per sq m p.a.	EUR p.a.		EUR per sq m p.a.	EUR p.a.	rent free months				years	years				months				months	
	Italia Business Centre (Regus Group)	Office		324.53	Let	-	-		4,776	1,550,000	30.7	01/09/2022	100.0%	Property lease	8.3	8.3	01/02/2019				31/08/2027				31/08/2033
	Italia Business Centre (Regus Group)	Lobby		62.76	Let	-	-		-	-		01/09/2022	100.0%	Property lease	8.3	8.3	01/02/2019				31/08/2027				31/08/2033
	Italia Business Centre (Regus Group)	Storage		12.71	Let	-	-		-	-		01/09/2022	100.0%	Property lease	8.3	8.3	01/02/2019				31/08/2027				31/08/2033
	Italia Business Centre (Regus Group)	Storage		54.17	Let	-	-		-	-		01/09/2022	100.0%	Property lease	8.3	8.3	01/02/2019				31/08/2027				31/08/2033
	Italia Business Centre (Regus Group)	Office		48.28	Let	-	-		-	-		01/09/2022	100.0%	Property lease	8.3	8.3	01/02/2019				31/08/2027				31/08/2033
	Italia Business Centre (Regus Group)	Storage		24.07	Let	-	-		-	-		01/09/2022	100.0%	Property lease	8.3	8.3	01/02/2019				31/08/2027				31/08/2033
	Italia Business Centre (Regus Group)	Storage		8.06	Let	-	-		-	-		01/09/2022	100.0%	Property lease	8.3	8.3	01/02/2019				31/08/2027				31/08/2033
	Italia Business Centre (Regus Group)	Office		422.16	Let	-	-		-	-		01/09/2022	100.0%	Property lease	8.3	8.3	01/02/2019				31/08/2027				31/08/2033
	Italia Business Centre (Regus Group)	Storage		70.46	Let	-	-		-	-		01/09/2022	100.0%	Property lease	8.3	8.3	01/02/2019				31/08/2027				31/08/2033
	Italia Business Centre (Regus Group)	Office		408.26	Let	-	-		-	-		01/09/2022	100.0%	Property lease	8.3	8.3	01/02/2019				31/08/2027				31/08/2033
	Italia Business Centre (Regus Group)	Storage		68.14	Let	-	-		-	-		01/09/2022	100.0%	Property lease	8.3	8.3	01/02/2019				31/08/2027				31/08/2033
	Italia Business Centre (Regus Group)	Office		420.28	Let	-	-		-	-		01/09/2022	100.0%	Property lease	8.3	8.3	01/02/2019				31/08/2027				31/08/2033
	Italia Business Centre (Regus Group)	Storage		70.15	Let	-	-		-	-		01/09/2022	100.0%	Property lease	8.3	8.3	01/02/2019				31/08/2027				31/08/2033
	Italia Business Centre (Regus Group)	Office		422.33	Let	-	-		-	-		01/09/2022	100.0%	Property lease	8.3	8.3	01/02/2019				31/08/2027				31/08/2033
	Italia Business Centre (Regus Group)	Storage		70.49	Let	-	-		-	-		01/09/2022	100.0%	Property lease	8.3	8.3	01/02/2019				31/08/2027				31/08/2033
	Italia Business Centre (Regus Group)	Office		417.19	Let	-	-		-	-		01/09/2022	100.0%	Property lease	8.3	8.3	01/02/2019				31/08/2027				31/08/2033
	Italia Business Centre (Regus Group)	Storage		69.63	Let	-	-		-	-		01/09/2022	100.0%	Property lease	8.3	8.3	01/02/2019				31/08/2027				31/08/2033
Total							**-**			**1,550,000**															
Subtotal let							-			1,550,000															
Subtotal pre-let							-			-															
Subtotal vacancy							-			-															

Property ID **VEN**
Property Name **ROME OFFICE**
Address **Via Vittorio Veneto, 54**
Postal Code **00187**
Municipality **Rome**

Determination of Market Value - Leases and Assumptions

Project All Star Fund

				Passing Rent		**Headline Rent**			**Rent Adjustment**		**Lease Term**					**Lease Scenario**		**Market**			
Rank	Name	Letting Status	Area / Amount	Passing Rent	Passing Rent	Headline Rent	Headline Rent	Agreed Rent Reductions (coming)	Next Review Date	Indexation	WALT until next Break Option	WALT until next Lease Expiry	Start	Expiry	Prolongation Option	Lease Scenario	Applied Expiry	Structural Vacancy	Market Rent	Market Rent	Over- / Underrent at Valuation Date
			sq m	EUR per sq m p.a.	EUR p.a.	EUR per sq m p.a.	EUR p.a.	rent free months			years	years						%	EUR per sq m p.a.	EUR p.a.	
1	Italia Business Centre (Regus Group)	Let	2,973.68	-	-	521	1,550,000	30.6	01/09/2022	100%	8.33	8.33	01/02/2019	31/08/2027	31/08/2033	Lease expiry - renegotiation	31/08/2033		410	1,217,975	27.3%
Total				**-**	**-**	**521**	**1,550,000**	**30.6**			**8.33**	**8.33**							**410**	**1,217,975**	
Subtotal let		Let	2,973.68		-		1,550,000													1,217,975	27.3%
Subtotal pre-let		Pre-let	-		-		-													-	
Subtotal vacant		Vacant	-		-		-													-	

Appendix 4
Rental Units – Assumptions

Property ID **VEN**
Property Name **ROME OFFICE**
Address **Via Vittorio Veneto, 54**
Postal Code **00187**
Municipality **Rome**

Determination of Market Value - Rental Units - Assumptions

Project All Star Fund

Unit ID	Tenant	Use	Retail Sector	Area / Amount	Letting Status	Lease Scenario: Lease Scenario	Lease Scenario: Applied Expiry	Market: Structural Vacancy	Market: Market Rent	Market: Market Rent	Market: Over- / Underrent	Reletting Timing: Duration of New Lease	Reletting Timing: Void Period of Current Vacancy	Reletting Timing: Void Period after Expiry of Leases	Reletting Costs: Rent Free Period - Incentives	Reletting Costs: First-Time Refurbishment Costs	Reletting Costs: Continuing Refurbishment Costs	Reletting Costs: Leasing Commission	Non-recoverable Costs: Vacancy Costs	Non-recoverable Costs: Lease Registration Tax
				sq m / units				%	EUR per sq m p.a.	EUR p.a.		years	months	months	months	EUR per sq m	EUR per sq m	% of annual rent	EUR per sq m p.a.	
	Italia Business Centre (Regus Group)	Office		324.53	Let	Lease expiry - renegotiation	31/08/2033		440	142,793	985.5%	12		15	-	-	-	10%	20	0.50%
	Italia Business Centre (Regus Group)	Lobby		62.76	Let	Lease expiry - renegotiation	31/08/2033		440	27,614	-100.0%	12		15	-	-	-	10%	20	0.50%
	Italia Business Centre (Regus Group)	Storage		12.71	Let	Lease expiry - renegotiation	31/08/2033		440	5,592	-100.0%	12		15	-	-	-	10%	-	0.50%
	Italia Business Centre (Regus Group)	Storage		54.17	Let	Lease expiry - renegotiation	31/08/2033		220	11,917	-100.0%	12		15	-	-	-	10%	-	0.50%
	Italia Business Centre (Regus Group)	Office		48.28	Let	Lease expiry - renegotiation	31/08/2033		440	21,243	-100.0%	12		15	-	-	-	10%	20	0.50%
	Italia Business Centre (Regus Group)	Storage		24.07	Let	Lease expiry - renegotiation	31/08/2033		440	10,591	-100.0%	12		15	-	-	-	10%	-	0.50%
	Italia Business Centre (Regus Group)	Storage		8.06	Let	Lease expiry - renegotiation	31/08/2033		220	1,773	-100.0%	12		15	-	-	-	10%	-	0.50%
	Italia Business Centre (Regus Group)	Office		422.16	Let	Lease expiry - renegotiation	31/08/2033		440	185,750	-100.0%	12		15	-	-	-	10%	20	0.50%
	Italia Business Centre (Regus Group)	Storage		70.46	Let	Lease expiry - renegotiation	31/08/2033		220	15,502	-100.0%	12		15	-	-	-	10%	-	0.50%
	Italia Business Centre (Regus Group)	Office		408.26	Let	Lease expiry - renegotiation	31/08/2033		440	179,634	-100.0%	12		15	-	-	-	10%	20	0.50%
	Italia Business Centre (Regus Group)	Storage		68.14	Let	Lease expiry - renegotiation	31/08/2033		220	14,992	-100.0%	12		15	-	-	-	10%	-	0.50%
	Italia Business Centre (Regus Group)	Office		420.28	Let	Lease expiry - renegotiation	31/08/2033		440	184,923	-100.0%	12		15	-	-	-	10%	20	0.50%
	Italia Business Centre (Regus Group)	Storage		70.15	Let	Lease expiry - renegotiation	31/08/2033		220	15,433	-100.0%	12		15	-	-	-	10%	-	0.50%
	Italia Business Centre (Regus Group)	Office		422.33	Let	Lease expiry - renegotiation	31/08/2033		440	185,825	-100.0%	12		15	-	-	-	10%	20	0.50%
	Italia Business Centre (Regus Group)	Storage		70.49	Let	Lease expiry - renegotiation	31/08/2033		220	15,508	-100.0%	12		15	-	-	-	10%	-	0.50%
	Italia Business Centre (Regus Group)	Office		417.19	Let	Lease expiry - renegotiation	31/08/2033		440	183,564	-100.0%	12		15	-	-	-	10%	20	0.50%
	Italia Business Centre (Regus Group)	Storage		69.63	Let	Lease expiry - renegotiation	31/08/2033		220	15,320	-100.0%	12		15	-	-	-	10%	-	0.50%
Total										**1,217,975**										
Subtotal let										1,217,975										
Subtotal pre-let										-										
Subtotal vacancy										-										

Appendix 5
Market Value Calculation

General Information

Date of Valuation	03/05/2019
Client	CBRE
Type of Valuation	Market Value
Type of Inspection	Full
Currency	EUR

Subject Property

General Property Information

Type of Property	Office
Year of Construction	
Year of Modernisation	2020
Land Area	
Tenure	Freehold

Letting Situation as at Date of Valuation

Lettable Area	2,974 sq m
Vacancy on Area including pre-let	-
Headline Rental Income (EUR p.a.) [1]	1,550,000
Headline Rental Level (EUR per sqm p.a.) [2]	521
WALT until next Break Option (years)	8.33
WALT until next Lease Expiry (years)	8.33

Market Value

Rounded Market Value in EUR	**23,300,000**
per sq m	7,835

	Discount Rate	Net Exit Cap. Rate
Internal Yields and Rates	4.25%	4.00%

	At Headline Rent *	At Potential Rent *	At Market Rent *
Net (Initial) Yield on GPV	5.61%	5.61%	4.28%
Gross (Initial) Yield on Market Value	6.65%	6.65%	5.23%
Multiplier	15.03	15.03	19.13

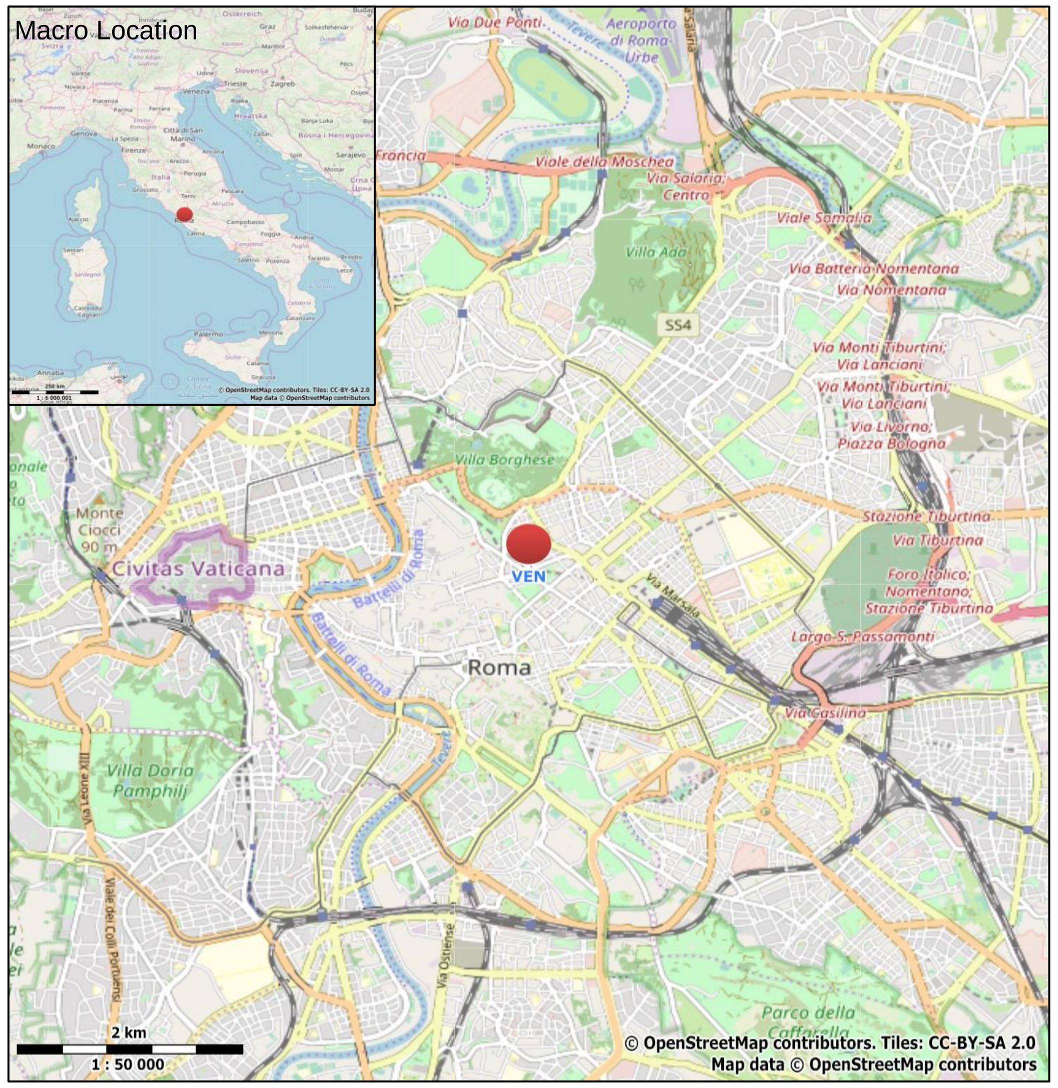
Property Pictures

Property Picture 1

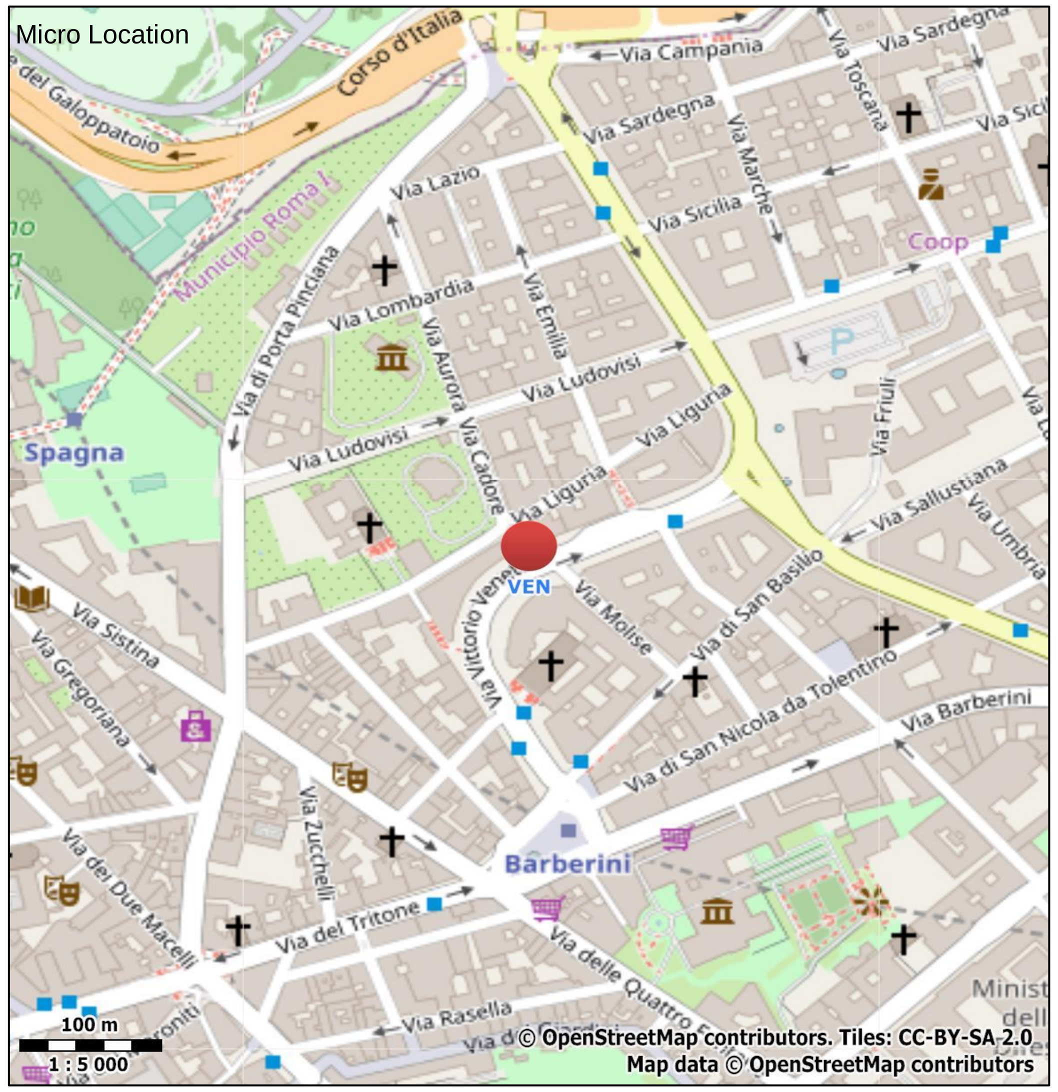
Property Picture 2

Geographical Position

Macro Location



Micro Location



[1] Excluding in place temporary rent reductions and rent free periods. Including mall income and turnover rent, if pertinent
[2] Excluding rental income generated by non-area units (e.g. parking lots, antennas, etc.), mall income and turnover rent, if pertinent
* It is including mall income and turnover rent, if pertinent.

Property ID	**VEN**
Property Name	**ROME OFFICE**
Address	**Via Vittorio Veneto, 54**
Postal Code	**00187**
Municipality	**Rome**

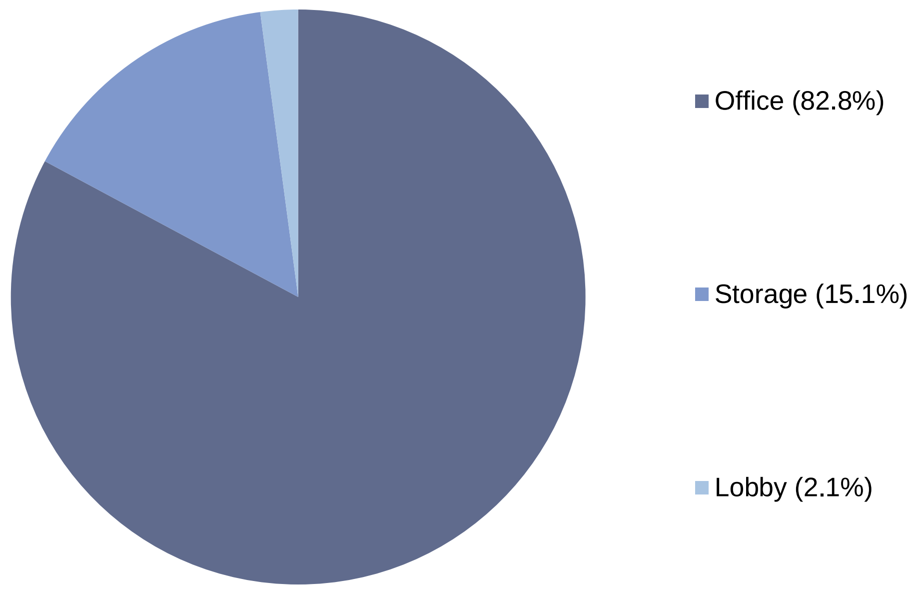
Determination of Market Value

Project All Star Fund

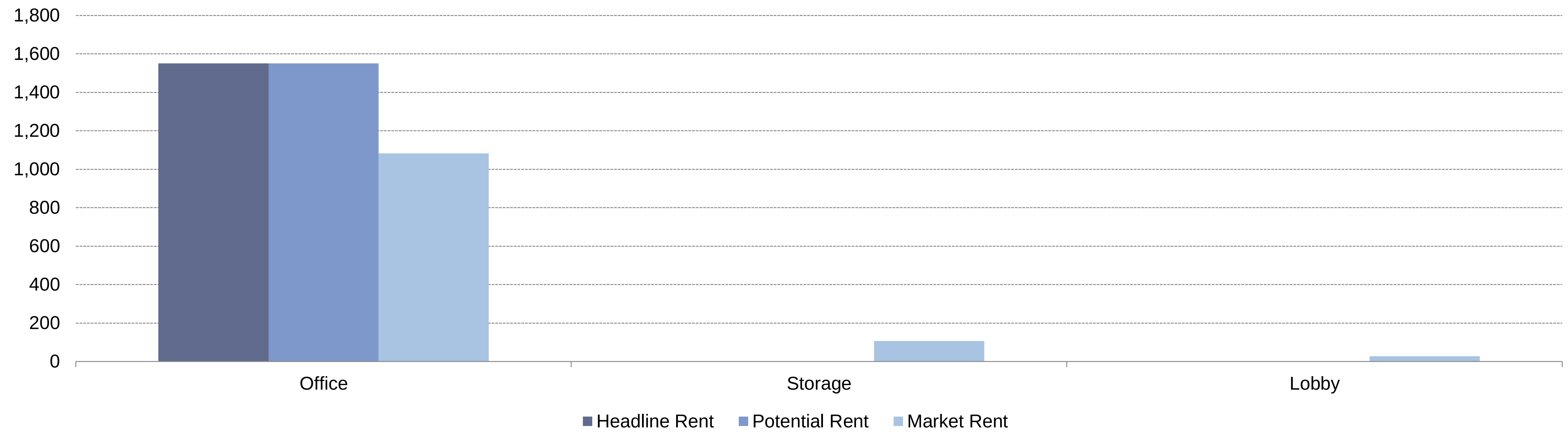
Rent Analysis

	General	Current									Market			Potential (Headline Rent)	
	Total Area / Units	Vacancy including pre-let	Passing Rent [1]	Passing Rent [1]	Headline Rent [2]	Headline Rent [2]	Over- / Underrent of Currently Let Area / Units [3]		WALT until next Break Option	WALT until next Lease Expiry	Structural Vacancy [4]	Market Rent	Market Rent	Potential Rent [5]	Potential Rent [5]
	sq m / units		EUR p.a.	EUR per sq m p.a.	EUR p.a.	EUR per sq m p.a.		% of Market Rent	years	years	Vacancy in %	EUR p.a.	EUR per sq m p.a.	EUR p.a.	EUR per sq m p.a.
Office	2,463	-	-	-	1,550,000	629		43.0%	8.33	8.33	-	1,083,733	440	1,550,000	629
Storage	448	-	-	-	-	-					-	106,627	238	-	-
Lobby	63	-	-	-	-	-					-	27,614	440	-	-
Lettable Area Subtotal	**2,974**	**-**	**-**	**-**	**1,550,000**	**521**		**27.3%**	**8.33**	**8.33**	**-**	**1,217,975**	**410**	**1,550,000**	**521**
Total			**-**		**1,550,000**			**27.3%**	**8.33**	**8.33**		**1,217,975**		**1,550,000**	

Area by Type of Use



Rental Income (Thousand EUR p.a. as at Date of Valuation)



[1] Including in place temporary rent reductions and rent free periods
[2] Excluding in place temporary rent reductions and rent free periods
[3] Ratio of headline rent to market rent
[4] Structural vacancy refers to non-lettable area / units and might also be applied after an existing lease
[5] Potential rent is the total of headline rent generated by currently-let area / units plus the achievable market rent for currently-vacant and lettable area / units

Determination of Cash Flow

Cash Flow Period

Start Cash Flow	03/05/2019
End Cash Flow	02/05/2029
Cash Flow Period	120 months

General Assumptions

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Inflation	1.02%	1.22%	1.36%	1.43%	1.50%	2.00%	2.00%	2.00%	2.00%	2.00%

Reletting Assumptions (before Inflation)

	Cost	Development of Market Rent					Reletting Timing			Reletting Costs			
	Vacancy Costs	2019	2020	2021	2022	2023+	Duration of New Lease [1]	Void Period of Current Vacancy [1]	Void Period after Expiry of Leases [1]	Rent Free Period - Incentives [1]	First-Time Refurb. Costs [2]	Continuing Refurb. Costs [2]	Leasing Commission [1]
	EUR per sq m p.a.						years	months	months	months	EUR per sq m	EUR per sq m	% of annual rent
Office	20.0	1.02%	1.22%	1.36%	1.43%	2.00%	12.0		15.0	-	-	-	10%
Storage	-	1.02%	1.22%	1.36%	1.43%	2.00%	12.0		15.0	-	-	-	10%
Lobby	20.0	1.02%	1.22%	1.36%	1.43%	2.00%	12.0		15.0	-	-	-	10%

Non-Recoverable Costs as at Date of Valuation (before Inflation)

	% of Headline Rent	
Management	1.0%	-15,500
Maintenance	1.3%	-19,375
Property Tax	9.5%	-147,313
Insurance	0.1%	-1,863
Lease Registration Tax	0.5%	-7,750
Bad Debt	0.5%	-7,750
Non Rec´s on Current Vacancy	-	-
Ground Rent	-	-
Others	-	-
Total	**12.9%**	**-199,551**

[1] Average weighted by market rent excluding structurally vacant area / units
[2] Average weighted by lettable area / units excluding structurally vacant area / units

Property ID	**VEN**
Property Name	**ROME OFFICE**
Address	**Via Vittorio Veneto, 54**
Postal Code	**00187**
Municipality	**Rome**

Determination of Market Value

Project All Star Fund

savills

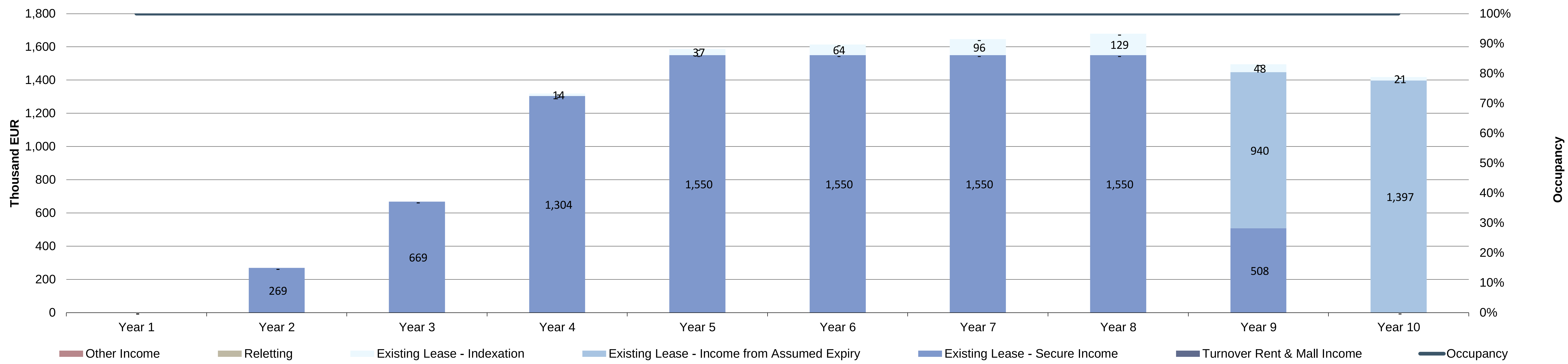
Projected Cash Flow (not Discounted)

	Year 1 03/05/2019 02/05/2020	Year 2 03/05/2020 02/05/2021	Year 3 03/05/2021 02/05/2022	Year 4 03/05/2022 02/05/2023	Year 5 03/05/2023 02/05/2024	Year 6 03/05/2024 02/05/2025	Year 7 03/05/2025 02/05/2026	Year 8 03/05/2026 02/05/2027	Year 9 03/05/2027 02/05/2028	Year 10 03/05/2028 02/05/2029
Average Fluctuation Vacancy on Area	-	-	-	-	-	-	-	-	-	-
Average Structural Vacancy on Area	-	-	-	-	-	-	-	-	-	-
Average Vacancy on Area	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Gross Rental Income										
Rent Abatements - Existing Lease	-1,550,000	-1,281,183	-881,183	-246,721	-	-	-	-	-	-
Rent Abatements - Reletting	-	-	-	-	-	-	-	-	-	-
Office	-	268,817	668,817	1,318,264	1,587,314	1,614,500	1,645,960	1,678,879	1,391,503	1,261,963
Storage	-	-	-	-	-	-	-	-	82,210	124,163
Lobby	-	-	-	-	-	-	-	-	21,291	32,156
Gross Rental Income (GRI)	**-**	**268,817**	**668,817**	**1,318,264**	**1,587,314**	**1,614,500**	**1,645,960**	**1,678,879**	**1,495,003**	**1,418,282**
Existing Lease - Secure Income	-	268,817	668,817	1,304,032	1,550,000	1,550,000	1,550,000	1,550,000	507,565	-
Existing Lease - Income from Assumed Expiry	-	-	-	-	-	-	-	-	939,828	1,397,322
Existing Lease - Indexation	-	-	-	14,232	37,314	64,500	95,960	128,879	47,610	20,960
Reletting	-	-	-	-	-	-	-	-	-	-
Non-Recoverable Costs										
Management	-	-2,688	-6,688	-13,183	-15,873	-16,145	-16,460	-16,789	-14,950	-14,183
Maintenance	-	-3,360	-8,360	-16,478	-19,841	-20,181	-20,574	-20,986	-18,688	-17,729
Property Tax	-147,313	-148,912	-150,795	-152,885	-155,110	-157,695	-160,849	-164,066	-167,347	-170,694
Insurance	-1,863	-1,883	-1,907	-1,933	-1,961	-1,994	-2,034	-2,075	-2,116	-2,158
Lease Registration Tax	-	-1,344	-3,344	-6,591	-7,937	-8,072	-8,230	-8,394	-7,475	-7,091
Bad Debt	-	-1,344	-3,344	-6,591	-7,937	-8,072	-8,230	-8,394	-7,475	-7,091
Non Rec's on Vacancy	-	-	-	-	-	-	-	-	-	-
Ground Rent	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-
Total	**-149,176**	**-159,531**	**-174,438**	**-197,662**	**-208,659**	**-212,161**	**-216,377**	**-220,704**	**-218,051**	**-218,947**
Net Operating Income (NOI)	**-149,176**	**109,286**	**494,379**	**1,120,602**	**1,378,655**	**1,402,339**	**1,429,583**	**1,458,175**	**1,276,952**	**1,199,335**
Runnning Yield	-0.62%	0.45%	2.05%	4.65%	5.72%	5.82%	5.93%	6.05%	5.30%	4.98%
Costs of Refurbishments and Leasing Commissions										
Refurbishment	-	-	-	-	-	-	-	-	-	-
Leasing Commission	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Other Income and Costs										
Other Income	-	-	-	-	-	-	-	-	-	-
Capital Expenditures	-3,619,470	-	-	-	-	-	-	-	-	-
Other Extraordinary Costs	-	-	-	-	-	-	-	-	-	-
Net Cash Flow	**-3,768,646**	**109,286**	**494,379**	**1,120,602**	**1,378,655**	**1,402,339**	**1,429,583**	**1,458,175**	**1,276,952**	**1,199,335**
Exit Net Sales Price	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**30,610,604**
Discounted NCF & Exit Net Sales Price	-3,703,167	100,835	443,185	964,137	1,141,205	1,113,472	1,088,819	1,065,319	895,882	20,995,062

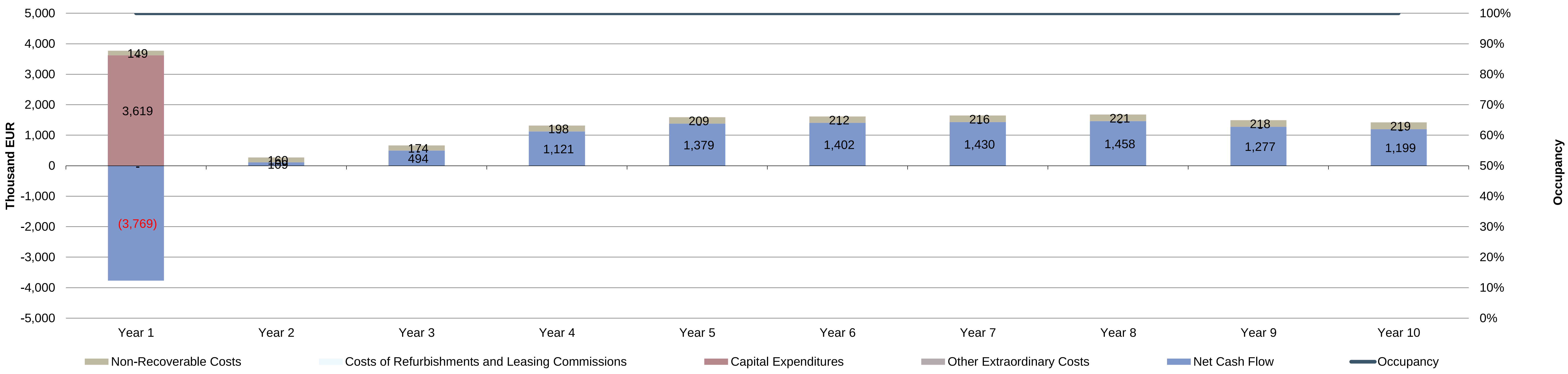
Property ID	VEN		Determination of Market Value
Property Name	ROME OFFICE		
Address	Via Vittorio Veneto, 54		
Postal Code	00187		
Municipality	Rome		Project All Star Fund

Analysis of Projected Cash Flow

Cash Flow by Type of Income (not Discounted)



Cash Flow by Net Cash Flow and Costs (not Discounted)



Property ID	**VEN**
Property Name	**ROME OFFICE**
Address	**Via Vittorio Veneto, 54**
Postal Code	**00187**
Municipality	**Rome**

Determination of Market Value

Project All Star Fund

Determination of Exit Value

Exit Value

Start of Period (Exit)		03/05/2029
End of Period (Exit)		02/05/2030
Market Rent [2]		**1,459,808**
Management	1.0%	-14,598
Maintenance	1.3%	-18,248
Property Tax	12.0%	-175,699
Insurance	0.2%	-2,222
Lease Registration Tax	0.5%	-7,299
Bad Debt	0.5%	-7,299
Non Rec´s on Structural Vacancy	-	-
Ground Rent	-	-
Others	-	-
Market NOI		**1,234,444**
NOI Value of Existing Leases exceeding the CF Period		5,286
Applied NOI		**1,239,729**
Net Exit Yield		**4.00%**
Exit Gross Sales Price		**30,993,236**
Purchase Costs	1.25%	-382,633
Exit Net Sales Price (Exit Value)		**30,610,604**

Situation as at Exit Date (Annualised)

Exit Date	03/05/2029

Rents

Potential Rent [1]	1,425,269
Market Rent [2]	1,446,595

Non-Recoverable Costs as at Exit

	% of Market Rent	
Management	1.0%	-14,253
Maintenance	1.2%	-17,816
Property Tax	12.0%	-174,108
Insurance	0.2%	-2,202
Lease Registration Tax	0.5%	-7,126
Bad Debt	0.5%	-7,126
Non Rec´s on Structural Vacancy	-	-
Ground Rent	-	-
Others	-	-
Total Non-Recoverable Costs	**15.4%**	**-222,631**

Yields and Multiplier of Exit Value

Net-Exit-Yield

At Potential Rent [1]	3.88%
At Market Rent [2]	3.95%

Gross-Exit-Yield

At Potential Rent [1]	4.66%
At Market Rent [2]	4.73%

Gross Multiplier

At Potential Rent [1]	21.48
At Market Rent [2]	21.16

Determination of Market Value

Market Value

Discount Rate for Cash Flow and Exit Value		**4.25%**
Gross Present Value (GPV or Capital Value)		**24,104,749**
Purchase Costs	3.25%	-758,745
Net Present Value (NPV)		**23,346,004**
Rounded Market Value in EUR		**23,300,000**
per sq m		7,835

Situation as at Date of Valuation (Annualised)

Date of Valuation	03/05/2019

Lease and Rents

Vacancy on Area including pre-let	-
Headline Rent [3]	1,550,000
Potential Rent [1]	1,550,000
Market Rent [2]	1,217,975

Non-Recoverable Costs

	% of Headline Rent	% of Market Rent	
Management	1.0%	1.3%	-15,500
Maintenance	1.3%	1.6%	-19,375
Property Tax	9.5%	12.1%	-147,313
Insurance	0.1%	0.2%	-1,863
Lease Registration Tax	0.5%	0.6%	-7,750
Bad Debt	0.5%	0.6%	-7,750
Non Rec´s on Current Vacancy [4]	-	-	-
Ground Rent	-	-	-
Others	-	-	-
Total Non-Recoverable Costs	**12.9%**		**-199,551**

Yields and Multiplier of Market Value

Net-Initial-Yield on GPV

At Headline Rent [3]	5.61%
At Potential Rent [1]	5.61%
At Market Rent [2]	4.28%

Gross-Initial-Yield on Market Value

At Headline Rent [3]	6.65%
At Potential Rent [1]	6.65%
At Market Rent [2]	5.23%

Gross Multiplier

At Headline Rent [3]	15.03
At Potential Rent [1]	15.03
At Market Rent [2]	19.13

[1] As if vacant area / units would be let at market conditions in addition to let area / units at reference date. It is including mall income and turnover rent, if pertinent.
[2] As if property would be fully let at market conditions. It is including mall income and turnover rent, if pertinent.
[3] Excluding in place temporary rent reductions and rent free periods. Including mall income and turnover rent, if pertinent.
[4] Vacancy costs on potential or market rent reporting might vary

Appendix 6
Vacant Possession Value calculation

Property ID	**VEN**
Property Name	**ROME OFFICE**
Address	**Via Vittorio Veneto, 54**
Postal Code	**00187**
Municipality	**Rome**

Determination of Vacant Possession Value

Project All Star Fund

General Information

Date of Valuation	03/05/2019
Client	CBRE
Type of Valuation	Vacant Possession Value
Type of Inspection	Full
Currency	EUR

Subject Property

General Property Information

Type of Property	Office
Year of Construction	
Year of Modernisation	2020
Land Area	
Tenure	Freehold

Letting Situation as at Date of Valuation

Lettable Area	2,974 sq m
Vacancy on Area including pre-let	2,974 (100.0%)
Headline Rental Income (EUR p.a.) [1]	-
Headline Rental Level (EUR per sqm p.a.) [2]	-
WALT until next Break Option (years)	
WALT until next Lease Expiry (years)	

Vacant Possession Value

Rounded Vacant Possession Value in EUR	**18,500,000**
per sq m	6,221

	Discount Rate	Net Exit Cap. Rate
Internal Yields and Rates	6.00%	4.00%

	At Headline Rent *	At Potential Rent *	At Market Rent *
Net (Initial) Yield on GPV	-1.19%	5.39%	5.39%
Gross (Initial) Yield on Vacant Possession Value		6.58%	6.58%
Multiplier		15.19	15.19

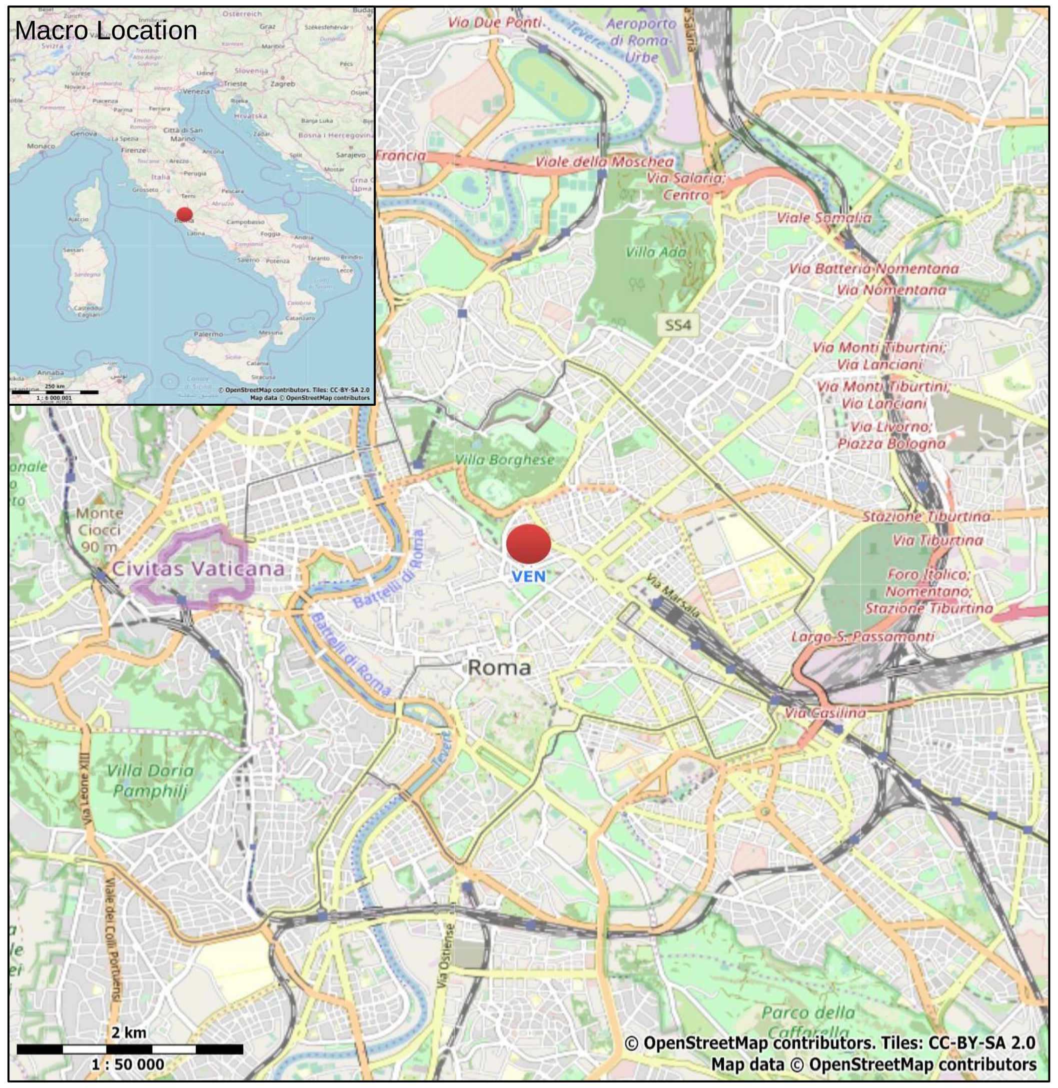
Property Pictures

Property Picture 1

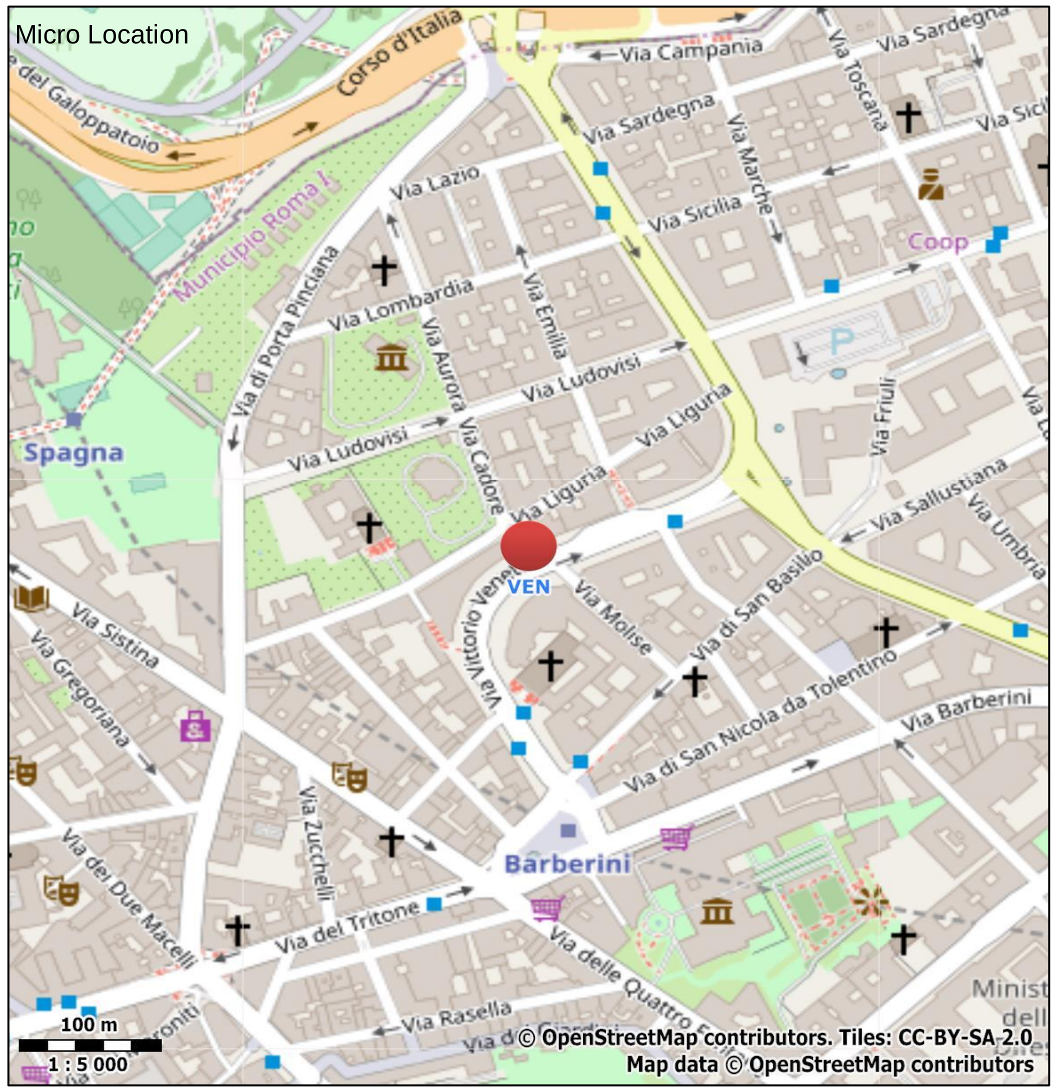
Property Picture 2

Geographical Position

Macro Location



Micro Location



[1] Excluding in place temporary rent reductions and rent free periods. Including mall income and turnover rent, if pertinent

[2] Excluding rental income generated by non-area units (e.g. parking lots, antennas, etc.), mall income and turnover rent, if pertinent

* It is including mall income and turnover rent, if pertinent.

Property ID	**VEN**
Property Name	**ROME OFFICE**
Address	**Via Vittorio Veneto, 54**
Postal Code	**00187**
Municipality	**Rome**

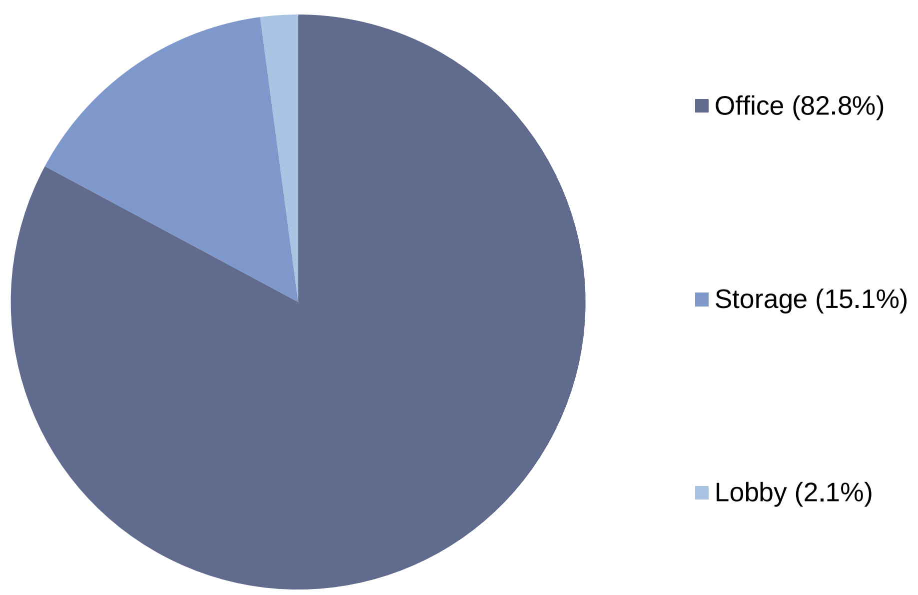
Determination of Vacant Possession Value

Project All Star Fund

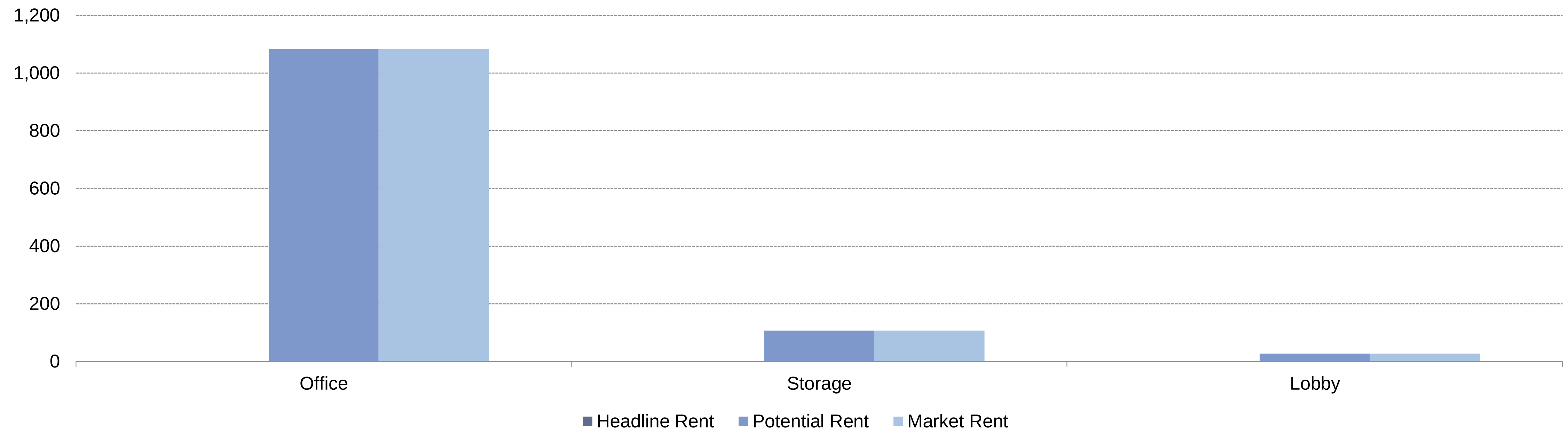
Rent Analysis

	General	**Current**								**Market**			**Potential (Headline Rent)**	
	Total Area / Units	Vacancy including pre-let	Passing Rent [1]	Passing Rent [1]	Headline Rent [2]	Headline Rent [2]	Over- / Underrent of Currently Let Area / Units [3]	WALT until next Break Option	WALT until next Lease Expiry	Structural Vacancy [4]	Market Rent	Market Rent	Potential Rent [5]	Potential Rent [5]
	sq m / units		EUR p.a.	EUR per sq m p.a.	EUR p.a.	EUR per sq m p.a.	% of Market Rent	years	years	Vacancy in %	EUR p.a.	EUR per sq m p.a.	EUR p.a.	EUR per sq m p.a.
Office	2,463	2,463 (100.0%)	-	-	-	-				-	1,083,733	440	1,083,733	440
Storage	448	448 (100.0%)	-	-	-	-				-	106,627	238	106,627	238
Lobby	63	63 (100.0%)	-	-	-	-				-	27,614	440	27,614	440
Lettable Area Subtotal	**2,974**	**2,974 (100.0%)**	**-**	**-**	**-**	**-**				**-**	**1,217,975**	**410**	**1,217,975**	**410**
Total			**-**		**-**						**1,217,975**		**1,217,975**	

Area by Type of Use



Rental Income (Thousand EUR p.a. as at Date of Valuation)



[1] Including in place temporary rent reductions and rent free periods
[2] Excluding in place temporary rent reductions and rent free periods
[3] Ratio of headline rent to market rent
[4] Structural vacancy refers to non-lettable area / units and might also be applied after an existing lease
[5] Potential rent is the total of headline rent generated by currently-let area / units plus the achievable market rent for currently-vacant and lettable area / units

Determination of Cash Flow

Cash Flow Period

Start Cash Flow	03/05/2019
End Cash Flow	02/05/2029
Cash Flow Period	120 months

General Assumptions

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Inflation	1.02%	1.22%	1.36%	1.43%	1.50%	2.00%	2.00%	2.00%	2.00%	2.00%

Reletting Assumptions (before Inflation)

	Cost	Development of Market Rent					Reletting Timing			Reletting Costs			
	Vacancy Costs	2019	2020	2021	2022	2023+	Duration of New Lease [1]	Void Period of Current Vacancy [1]	Void Period after Expiry of Leases [1]	Rent Free Period - Incentives [1]	First-Time Refurb. Costs [2]	Continuing Refurb. Costs [2]	Leasing Commission [1]
	EUR per sq m p.a.						years	months	months	months	EUR per sq m	EUR per sq m	% of annual rent
Office	20.0	1.02%	1.22%	1.36%	1.43%	2.00%	12.0	12.1	15.0	12.00	-	-	10%
Storage	-	1.02%	1.22%	1.36%	1.43%	2.00%	12.0	11.6	15.0	12.00	-	-	10%
Lobby	20.0	1.02%	1.22%	1.36%	1.43%	2.00%	12.0	9.0	15.0	12.00	-	-	10%

Non-Recoverable Costs as at Date of Valuation (before Inflation)

	% of Headline Rent
Management	-12,180
Maintenance	-15,225
Property Tax	-147,313
Insurance	-1,863
Lease Registration Tax	-
Bad Debt	-
Non Rec´s on Current Vacancy	-50,516
Ground Rent	-
Others	-
Total	**-227,096**

[1] Average weighted by market rent excluding structurally vacant area / units
[2] Average weighted by lettable area / units excluding structurally vacant area / units

Property ID **VEN**
Property Name **ROME OFFICE**
Address **Via Vittorio Veneto, 54**
Postal Code **00187**
Municipality **Rome**

Determination of Vacant Possession Value

Project All Star Fund

Projected Cash Flow (not Discounted)

	Year 1	**Year 2**	**Year 3**	**Year 4**	**Year 5**	**Year 6**	**Year 7**	**Year 8**	**Year 9**	**Year 10**
	03/05/2019	03/05/2020	03/05/2021	03/05/2022	03/05/2023	03/05/2024	03/05/2025	03/05/2026	03/05/2027	03/05/2028
	02/05/2020	02/05/2021	02/05/2022	02/05/2023	02/05/2024	02/05/2025	02/05/2026	02/05/2027	02/05/2028	02/05/2029
Average Fluctuation Vacancy on Area	87.36%	12.36%	-	-	-	-	-	-	-	-
Average Structural Vacancy on Area	-	-	-	-	-	-	-	-	-	-
Average Vacancy on Area	**87.36%**	**12.36%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Gross Rental Income										
Rent Abatements - Existing Lease	-	-	-	-	-	-	-	-	-	-
Rent Abatements - Reletting	-155,555	-923,360	-152,231	-	-	-	-	-	-	-
Office	-	134,616	965,482	1,117,489	1,129,802	1,144,232	1,161,410	1,179,160	1,197,266	1,215,733
Storage	-	15,349	97,077	109,936	111,148	112,564	114,257	116,004	117,785	119,602
Lobby	-	7,022	28,158	28,452	28,767	29,129	29,572	30,024	30,486	30,956
Gross Rental Income (GRI)	**-**	**156,987**	**1,090,718**	**1,255,877**	**1,269,717**	**1,285,925**	**1,305,239**	**1,325,189**	**1,345,537**	**1,366,292**
Existing Lease - Secure Income	-	-	-	-	-	-	-	-	-	-
Existing Lease - Income from Assumed Expiry	-	-	-	-	-	-	-	-	-	-
Existing Lease - Indexation	-	-	-	-	-	-	-	-	-	-
Reletting	-	156,987	1,090,718	1,255,877	1,269,717	1,285,925	1,305,239	1,325,189	1,345,537	1,366,292
Non-Recoverable Costs										
Management	-10,680	-3,089	-10,907	-12,559	-12,697	-12,859	-13,052	-13,252	-13,455	-13,663
Maintenance	-13,351	-3,861	-13,634	-15,698	-15,871	-16,074	-16,315	-16,565	-16,819	-17,079
Property Tax	-147,313	-148,912	-150,795	-152,885	-155,110	-157,695	-160,849	-164,066	-167,347	-170,694
Insurance	-1,863	-1,883	-1,907	-1,933	-1,961	-1,994	-2,034	-2,075	-2,116	-2,158
Lease Registration Tax	-	-785	-5,454	-6,279	-6,349	-6,430	-6,526	-6,626	-6,728	-6,831
Bad Debt	-	-785	-5,454	-6,279	-6,349	-6,430	-6,526	-6,626	-6,728	-6,831
Non Rec's on Vacancy	-44,370	-6,374	-	-	-	-	-	-	-	-
Ground Rent	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-
Total	**-217,577**	**-165,689**	**-188,150**	**-195,635**	**-198,337**	**-201,482**	**-205,303**	**-209,209**	**-213,193**	**-217,257**
Net Operating Income (NOI)	**-217,577**	**-8,702**	**902,568**	**1,060,243**	**1,071,380**	**1,084,443**	**1,099,936**	**1,115,979**	**1,132,343**	**1,149,034**
Runnning Yield	-1.14%	-0.05%	4.72%	5.54%	5.60%	5.67%	5.75%	5.83%	5.92%	6.01%
Costs of Refurbishments and Leasing Commissions										
Refurbishment	-	-	-	-	-	-	-	-	-	-
Leasing Commission	-62,222	-60,893	-	-	-	-	-	-	-	-
Total	**-62,222**	**-60,893**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Other Income and Costs										
Other Income	-	-	-	-	-	-	-	-	-	-
Capital Expenditures	-3,619,470	-	-	-	-	-	-	-	-	-
Other Extraordinary Costs	-	-	-	-	-	-	-	-	-	-
Net Cash Flow	**-3,899,269**	**-69,594**	**902,568**	**1,060,243**	**1,071,380**	**1,084,443**	**1,099,936**	**1,115,979**	**1,132,343**	**1,149,034**
Exit Net Sales Price	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**30,339,334**
Discounted NCF & Exit Net Sales Price	-3,803,139	-67,512	775,589	862,606	822,324	785,221	751,354	719,163	688,404	17,600,336

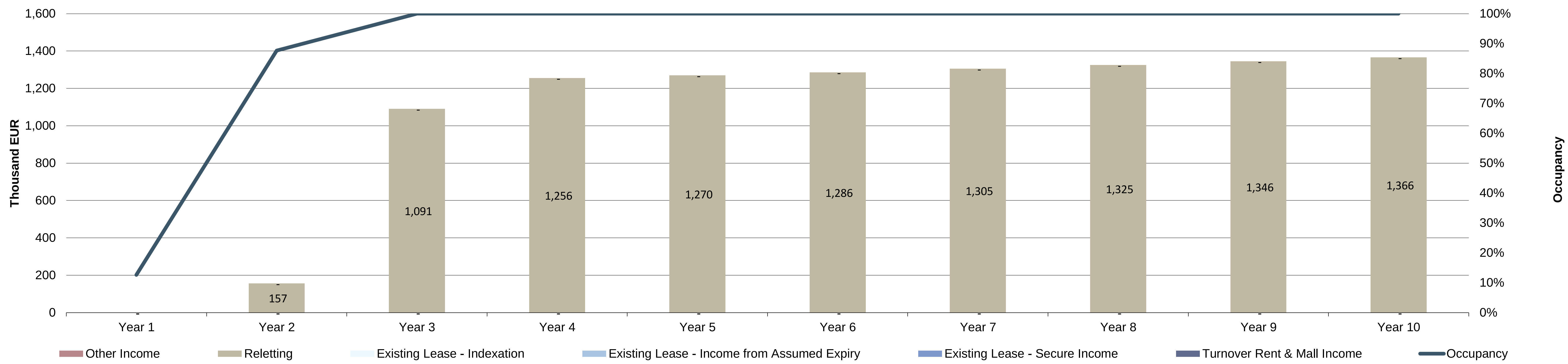
Property ID	VEN
Property Name	ROME OFFICE
Address	Via Vittorio Veneto, 54
Postal Code	00187
Municipality	Rome

Determination of Vacant Possession Value

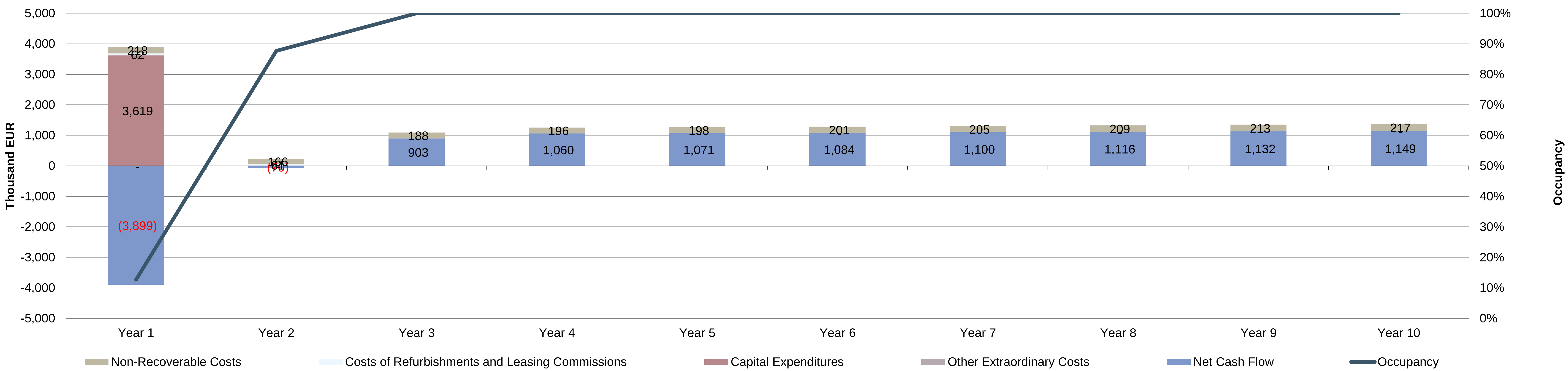
Project All Star Fund

Analysis of Projected Cash Flow

Cash Flow by Type of Income (not Discounted)



Cash Flow by Net Cash Flow and Costs (not Discounted)



Property ID	VEN		Determination of Vacant Possession Value
Property Name	ROME OFFICE		
Address	Via Vittorio Veneto, 54		
Postal Code	00187		
Municipality	Rome		Project All Star Fund

Determination of Exit Value

Exit Value

Start of Period (Exit)		03/05/2029
End of Period (Exit)		02/05/2030
Market Rent [2]		**1,459,808**
Management	1.0%	-14,598
Maintenance	1.3%	-18,248
Property Tax	12.0%	-175,699
Insurance	0.2%	-2,222
Lease Registration Tax	0.5%	-7,299
Bad Debt	0.5%	-7,299
Non Rec´s on Structural Vacancy	-	-
Ground Rent	-	-
Others	-	-
Market NOI		**1,234,444**
NOI Value of Existing Leases exceeding the CF Period		-5,701
Applied NOI		**1,228,743**
Net Exit Yield		**4.00%**
Exit Gross Sales Price		**30,718,576**
Purchase Costs	1.25%	-379,242
Exit Net Sales Price (Exit Value)		**30,339,334**

Situation as at Exit Date (Annualised)

Exit Date	03/05/2029

Rents

Potential Rent [1]	1,376,871
Market Rent [2]	1,446,595

Non-Recoverable Costs as at Exit

	% of Market Rent	
Management	1.0%	-13,769
Maintenance	1.2%	-17,211
Property Tax	12.0%	-174,108
Insurance	0.2%	-2,202
Lease Registration Tax	0.5%	-6,884
Bad Debt	0.5%	-6,884
Non Rec´s on Structural Vacancy	-	-
Ground Rent	-	-
Others	-	-
Total Non-Recoverable Costs	**15.3%**	**-221,058**

Yields and Multiplier of Exit Value

Net-Exit-Yield

At Potential Rent [1]	3.76%
At Market Rent [2]	3.98%

Gross-Exit-Yield

At Potential Rent [1]	4.54%
At Market Rent [2]	4.77%

Gross Multiplier

At Potential Rent [1]	22.03
At Market Rent [2]	20.97

Determination of Vacant Possession Value

Vacant Possession Value

Discount Rate for Cash Flow and Exit Value		**6.00%**
Gross Present Value (GPV or Capital Value)		**19,134,345**
Purchase Costs	3.25%	-602,292
Net Present Value (NPV)		**18,532,054**
Rounded Vacant Possession Value in EUR		**18,500,000**
per sq m		6,221

Situation as at Date of Valuation (Annualised)

Date of Valuation	03/05/2019

Lease and Rents

Vacancy on Area including pre-let	2,974 (100.0%)
Headline Rent [3]	-
Potential Rent [1]	1,217,975
Market Rent [2]	1,217,975

Non-Recoverable Costs

	% of Headline Rent	% of Market Rent	
Management		1.0%	-12,180
Maintenance		1.3%	-15,225
Property Tax		12.1%	-147,313
Insurance		0.2%	-1,863
Lease Registration Tax		-	-
Bad Debt		-	-
Non Rec´s on Current Vacancy [4]		4.1%	-50,516
Ground Rent		-	-
Others		-	-
Total Non-Recoverable Costs			**-227,096**

Yields and Multiplier of Vacant Possession Value

Net-Initial-Yield on GPV

At Headline Rent [3]	-1.19%
At Potential Rent [1]	5.39%
At Market Rent [2]	5.39%

Gross-Initial-Yield on Vacant Possession Value

At Headline Rent [3]	
At Potential Rent [1]	6.58%
At Market Rent [2]	6.58%

Gross Multiplier

At Headline Rent [3]	
At Potential Rent [1]	15.19
At Market Rent [2]	15.19

[1] As if vacant area / units would be let at market conditions in addition to let area / units at reference date. It is including mall income and turnover rent, if pertinent.
[2] As if property would be fully let at market conditions. It is including mall income and turnover rent, if pertinent.
[3] Excluding in place temporary rent reductions and rent free periods. Including mall income and turnover rent, if pertinent.
[4] Vacancy costs on potential or market rent reporting might vary

Property ID **VEN**
Property Name **ROME OFFICE**
Address **Via Vittorio Veneto, 54**
Postal Code **00187**
Municipality **Rome**

Determination of Vacant Possession Value - Rental Units - Assumptions

Project All Star Fund

						Lease Scenario		**Market**				**Reletting Timing**			**Reletting Costs**				**Non-recoverable Costs**	
Unit ID	Tenant	Use	Retail Sector	Area / Amount	Letting Status	Lease Scenario	Applied Expiry	Structural Vacancy	Market Rent	Market Rent	Over- / Underrent	Duration of New Lease	Void Period of Current Vacancy	Void Period after Expiry of Leases	Rent Free Period - Incentives	First-Time Refurbishment Costs	Continuing Refurbishment Costs	Leasing Commission	Vacancy Costs	Lease Registration Tax
				sq m / units				%	EUR per sq m p.a.	EUR p.a.		years	months	months	months	EUR per sq m	EUR per sq m	% of annual rent	EUR per sq m p.a.	
	Vacancy	Office		324.53	Vacant	Unit is vacant			440	142,793		12	9	15	12	-	-	10%	20	0.50%
	Vacancy	Lobby		62.76	Vacant	Unit is vacant			440	27,614		12	9	15	12	-	-	10%	20	0.50%
	Vacancy	Storage		12.71	Vacant	Unit is vacant			440	5,592		12	9	15	12	-	-	10%	-	0.50%
	Vacancy	Storage		54.17	Vacant	Unit is vacant			220	11,917		12	9	15	12	-	-	10%	-	0.50%
	Vacancy	Office		48.28	Vacant	Unit is vacant			440	21,243		12	9	15	12	-	-	10%	20	0.50%
	Vacancy	Storage		24.07	Vacant	Unit is vacant			440	10,591		12	9	15	12	-	-	10%	-	0.50%
	Vacancy	Storage		8.06	Vacant	Unit is vacant			220	1,773		12	9	15	12	-	-	10%	-	0.50%
	Vacancy	Office		422.16	Vacant	Unit is vacant			440	185,750		12	9	15	12	-	-	10%	20	0.50%
	Vacancy	Storage		70.46	Vacant	Unit is vacant			220	15,502		12	9	15	12	-	-	10%	-	0.50%
	Vacancy	Office		408.26	Vacant	Unit is vacant			440	179,634		12	9	15	12	-	-	10%	20	0.50%
	Vacancy	Storage		68.14	Vacant	Unit is vacant			220	14,992		12	9	15	12	-	-	10%	-	0.50%
	Vacancy	Office		420.28	Vacant	Unit is vacant			440	184,923		12	15	15	12	-	-	10%	20	0.50%
	Vacancy	Storage		70.15	Vacant	Unit is vacant			220	15,433		12	15	15	12	-	-	10%	-	0.50%
	Vacancy	Office		422.33	Vacant	Unit is vacant			440	185,825		12	15	15	12	-	-	10%	20	0.50%
	Vacancy	Storage		70.49	Vacant	Unit is vacant			220	15,508		12	15	15	12	-	-	10%	-	0.50%
	Vacancy	Office		417.19	Vacant	Unit is vacant			440	183,564		12	15	15	12	-	-	10%	20	0.50%
	Vacancy	Storage		69.63	Vacant	Unit is vacant			220	15,320		12	15	15	12	-	-	10%	-	0.50%
Total										**1,217,975**										
Subtotal let										-										
Subtotal pre-let										-										
Subtotal vacancy										1,217,975										

Appendix 7
Stabilized Value - Market Value under Special Assumption

General Information

Date of Valuation	03/05/2019
Client	CBRE
Type of Valuation	Market Value
Type of Inspection	Full
Currency	EUR

Subject Property

General Property Information

Type of Property	Office
Year of Construction	
Year of Modernisation	2020
Land Area	
Tenure	Freehold

Letting Situation as at Date of Valuation

Lettable Area	2,974 sq m
Vacancy on Area including pre-let	-
Headline Rental Income (EUR p.a.) [1]	1,550,000
Headline Rental Level (EUR per sqm p.a.) [2]	521
WALT until next Break Option (years)	8.00
WALT until next Lease Expiry (years)	8.00

Market Value

Rounded Market Value in EUR	**27,200,000**
per sq m	9,147

	Discount Rate	Net Exit Cap. Rate
Internal Yields and Rates	4.25%	4.00%

	At Headline Rent *	At Potential Rent *	At Market Rent *
Net (Initial) Yield on GPV	4.81%	4.81%	3.66%
Gross (Initial) Yield on Market Value	5.70%	5.70%	4.48%
Multiplier	17.55	17.55	22.33

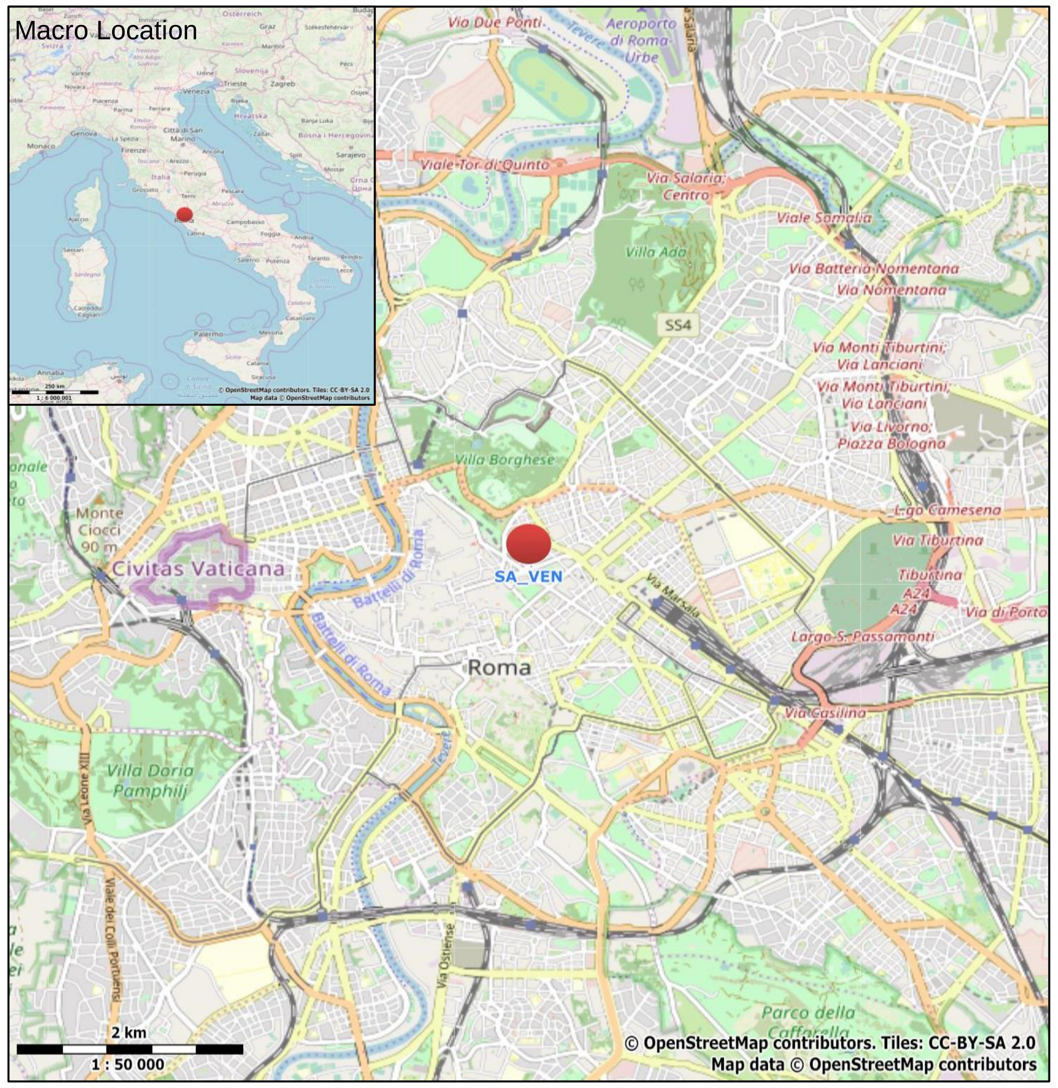
Property Pictures

Property Picture 1

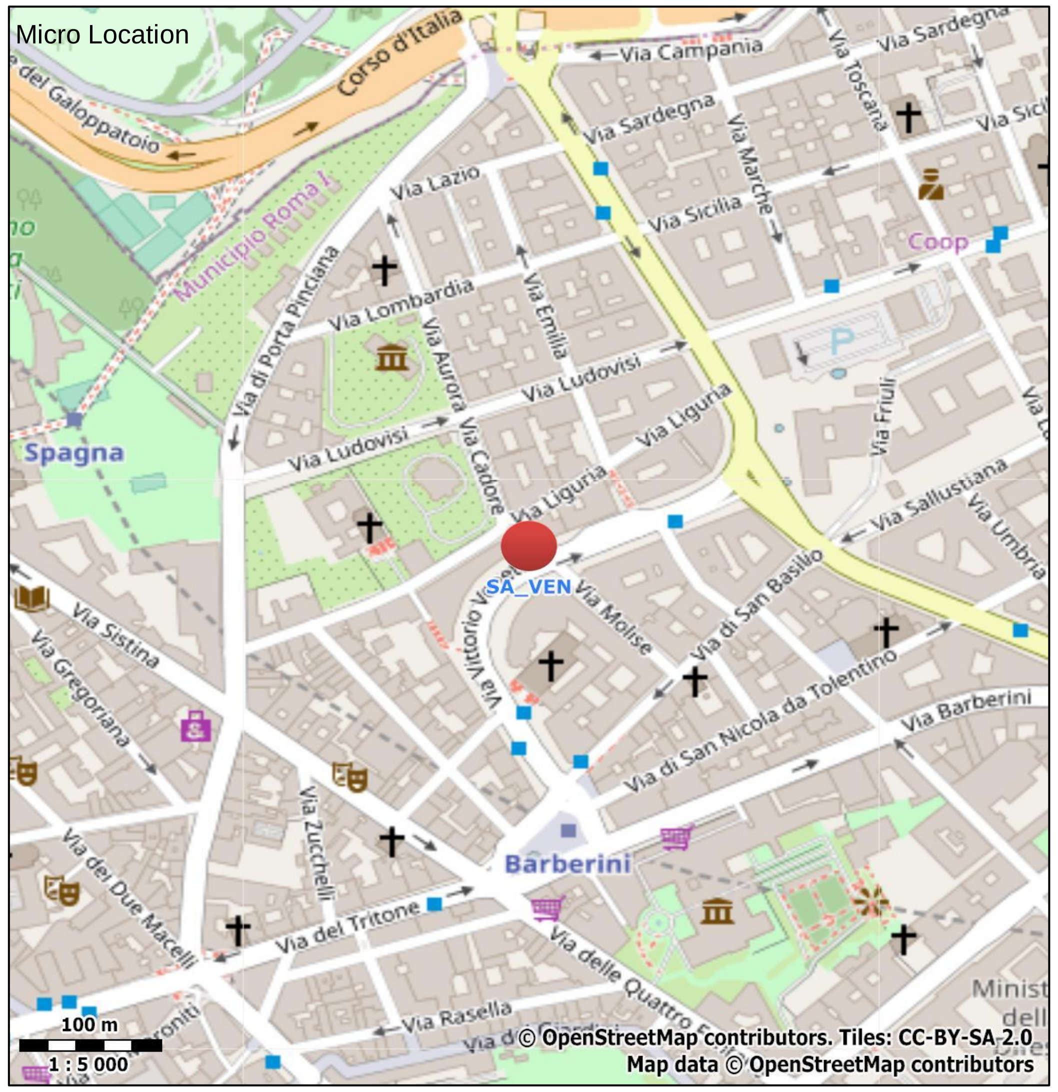
Property Picture 2

Geographical Position

Macro Location



Micro Location



[1] Excluding in place temporary rent reductions and rent free periods. Including mall income and turnover rent, if pertinent
[2] Excluding rental income generated by non-area units (e.g. parking lots, antennas, etc.), mall income and turnover rent, if pertinent
* It is including mall income and turnover rent, if pertinent.

Property ID	SA_VEN
Property Name	ROME OFFICE
Address	Via Vittorio Veneto, 54
Postal Code	00187
Municipality	Rome

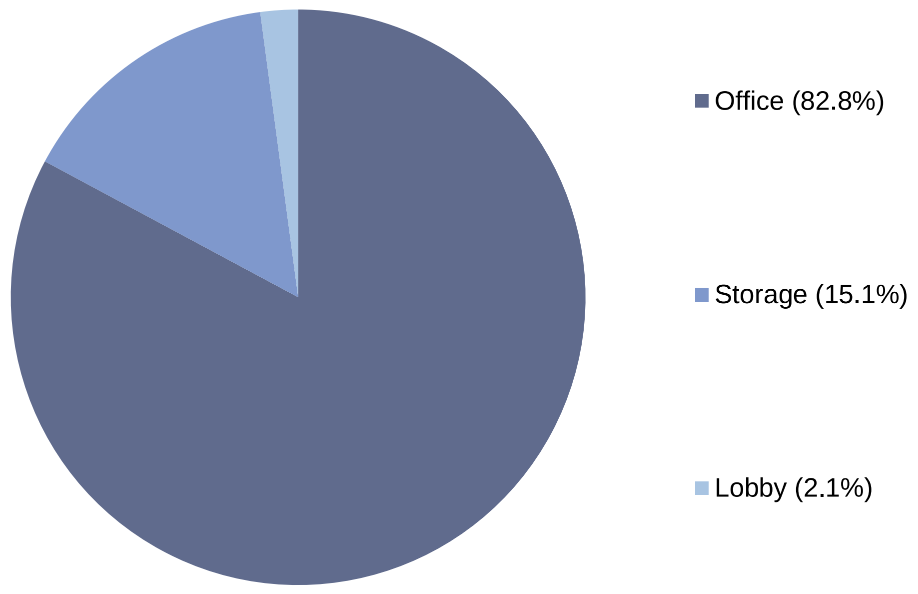
Determination of Market Value

Project All Star Fund

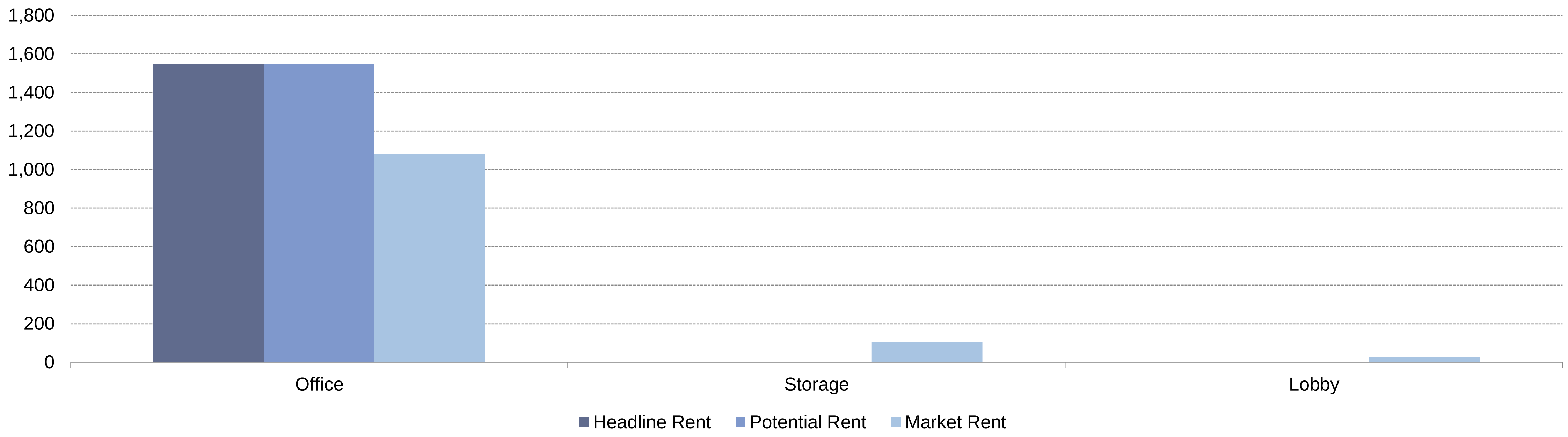
Rent Analysis

	General	Current								Market			Potential (Headline Rent)	
	Total Area / Units	Vacancy including pre-let	Passing Rent [1]	Passing Rent [1]	Headline Rent [2]	Headline Rent [2]	Over- / Underrent of Currently Let Area / Units [3]	WALT until next Break Option	WALT until next Lease Expiry	Structural Vacancy [4]	Market Rent	Market Rent	Potential Rent [5]	Potential Rent [5]
	sq m / units		EUR p.a.	EUR per sq m p.a.	EUR p.a.	EUR per sq m p.a.	% of Market Rent	years	years	Vacancy in %	EUR p.a.	EUR per sq m p.a.	EUR p.a.	EUR per sq m p.a.
Office	2,463	-	-	-	1,550,000	629	43.0%	8.00	8.00	-	1,083,733	440	1,550,000	629
Storage	448	-	-	-	-	-				-	106,627	238	-	-
Lobby	63	-	-	-	-	-				-	27,614	440	-	-
Lettable Area Subtotal	**2,974**	**-**	**-**	**-**	**1,550,000**	**521**	**27.3%**	**8.00**	**8.00**	**-**	**1,217,975**	**410**	**1,550,000**	**521**
Total			**-**		**1,550,000**		**27.3%**	**8.00**	**8.00**		**1,217,975**		**1,550,000**	

Area by Type of Use



Rental Income (Thousand EUR p.a. as at Date of Valuation)



[1] Including in place temporary rent reductions and rent free periods
[2] Excluding in place temporary rent reductions and rent free periods
[3] Ratio of headline rent to market rent
[4] Structural vacancy refers to non-lettable area / units and might also be applied after an existing lease
[5] Potential rent is the total of headline rent generated by currently-let area / units plus the achievable market rent for currently-vacant and lettable area / units

Property ID	**SA_VEN**
Property Name	**ROME OFFICE**
Address	**Via Vittorio Veneto, 54**
Postal Code	**00187**
Municipality	**Rome**

Determination of Market Value

Project All Star Fund

Determination of Cash Flow

Cash Flow Period

Start Cash Flow	03/05/2019
End Cash Flow	02/05/2029
Cash Flow Period	120 months

General Assumptions

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Inflation	1.02%	1.22%	1.36%	1.43%	1.50%	2.00%	2.00%	2.00%	2.00%	2.00%

Reletting Assumptions (before Inflation)

	Cost	**Development of Market Rent**					**Reletting Timing**			**Reletting Costs**			
	Vacancy Costs	2019	2020	2021	2022	2023+	Duration of New Lease [1]	Void Period of Current Vacancy [1]	Void Period after Expiry of Leases [1]	Rent Free Period - Incentives [1]	First-Time Refurb. Costs [2]	Continuing Refurb. Costs [2]	Leasing Commission [1]
	EUR per sq m p.a.						years	months	months	months	EUR per sq m	EUR per sq m	% of annual rent
Office	20.0	1.02%	1.22%	1.36%	1.43%	2.00%	12.0		15.0	-	-	-	10%
Storage	-	1.02%	1.22%	1.36%	1.43%	2.00%	12.0		15.0	-	-	-	10%
Lobby	20.0	1.02%	1.22%	1.36%	1.43%	2.00%	12.0		15.0	-	-	-	10%

Non-Recoverable Costs as at Date of Valuation (before Inflation)

	% of Headline Rent	
Management	1.0%	-15,500
Maintenance	1.3%	-19,375
Property Tax	9.5%	-147,313
Insurance	0.1%	-1,863
Lease Registration Tax	0.5%	-7,750
Bad Debt	0.5%	-7,750
Non Rec´s on Current Vacancy	-	-
Ground Rent	-	-
Others	-	-
Total	**12.9%**	**-199,551**

[1] Average weighted by market rent excluding structurally vacant area / units
[2] Average weighted by lettable area / units excluding structurally vacant area / units

Property ID	**SA_VEN**
Property Name	**ROME OFFICE**
Address	**Via Vittorio Veneto, 54**
Postal Code	**00187**
Municipality	**Rome**

Determination of Market Value

Project All Star Fund

Projected Cash Flow (not Discounted)

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
	03/05/2019	03/05/2020	03/05/2021	03/05/2022	03/05/2023	03/05/2024	03/05/2025	03/05/2026	03/05/2027	03/05/2028
	02/05/2020	02/05/2021	02/05/2022	02/05/2023	02/05/2024	02/05/2025	02/05/2026	02/05/2027	02/05/2028	02/05/2029
Average Fluctuation Vacancy on Area	-	-	-	-	-	-	-	-	-	-
Average Structural Vacancy on Area	-	-	-	-	-	-	-	-	-	-
Average Vacancy on Area	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Gross Rental Income										
Rent Abatements - Existing Lease	-1,550,000	-1,150,000	-750,000	-	-	-	-	-	-	-
Rent Abatements - Reletting	-	-	-	-	-	-	-	-	-	-
Office	-	400,000	800,000	1,571,487	1,594,351	1,620,927	1,653,346	1,686,412	1,237,192	1,261,936
Storage	-	-	-	-	-	-	-	-	121,726	124,161
Lobby	-	-	-	-	-	-	-	-	31,525	32,155
Gross Rental Income (GRI)	**-**	**400,000**	**800,000**	**1,571,487**	**1,594,351**	**1,620,927**	**1,653,346**	**1,686,412**	**1,390,442**	**1,418,251**
Existing Lease - Secure Income	-	400,000	800,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	-	-
Existing Lease - Income from Assumed Expiry	-	-	-	-	-	-	-	-	1,388,129	1,388,129
Existing Lease - Indexation	-	-	-	21,487	44,351	70,927	103,346	136,412	2,314	30,122
Reletting	-	-	-	-	-	-	-	-	-	-
Non-Recoverable Costs										
Management	-	-4,000	-8,000	-15,715	-15,944	-16,209	-16,533	-16,864	-13,904	-14,183
Maintenance	-	-5,000	-10,000	-19,644	-19,929	-20,262	-20,667	-21,080	-17,381	-17,728
Property Tax	-147,313	-148,912	-150,795	-152,885	-155,110	-157,695	-160,849	-164,066	-167,347	-170,694
Insurance	-1,863	-1,883	-1,907	-1,933	-1,961	-1,994	-2,034	-2,075	-2,116	-2,158
Lease Registration Tax	-	-2,000	-4,000	-7,857	-7,972	-8,105	-8,267	-8,432	-6,952	-7,091
Bad Debt	-	-2,000	-4,000	-7,857	-7,972	-8,105	-8,267	-8,432	-6,952	-7,091
Non Rec's on Vacancy	-	-	-	-	-	-	-	-	-	-
Ground Rent	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-
Total	**-149,176**	**-163,795**	**-178,702**	**-205,892**	**-208,887**	**-212,369**	**-216,617**	**-220,949**	**-214,653**	**-218,946**
Net Operating Income (NOI)	**-149,176**	**236,205**	**621,298**	**1,365,595**	**1,385,463**	**1,408,558**	**1,436,729**	**1,465,463**	**1,175,790**	**1,199,305**
Runnning Yield	-0.53%	0.84%	2.22%	4.87%	4.94%	5.02%	5.12%	5.23%	4.19%	4.28%
Costs of Refurbishments and Leasing Commissions										
Refurbishment	-	-	-	-	-	-	-	-	-	-
Leasing Commission	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Other Income and Costs										
Other Income	-	-	-	-	-	-	-	-	-	-
Capital Expenditures	-	-	-	-	-	-	-	-	-	-
Other Extraordinary Costs	-	-	-	-	-	-	-	-	-	-
Net Cash Flow	**-149,176**	**236,205**	**621,298**	**1,365,595**	**1,385,463**	**1,408,558**	**1,436,729**	**1,465,463**	**1,175,790**	**1,199,305**
Exit Net Sales Price	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**30,586,197**
Discounted NCF & Exit Net Sales Price	-145,861	221,541	558,969	1,178,511	1,146,914	1,118,495	1,094,355	1,070,736	824,034	20,978,987

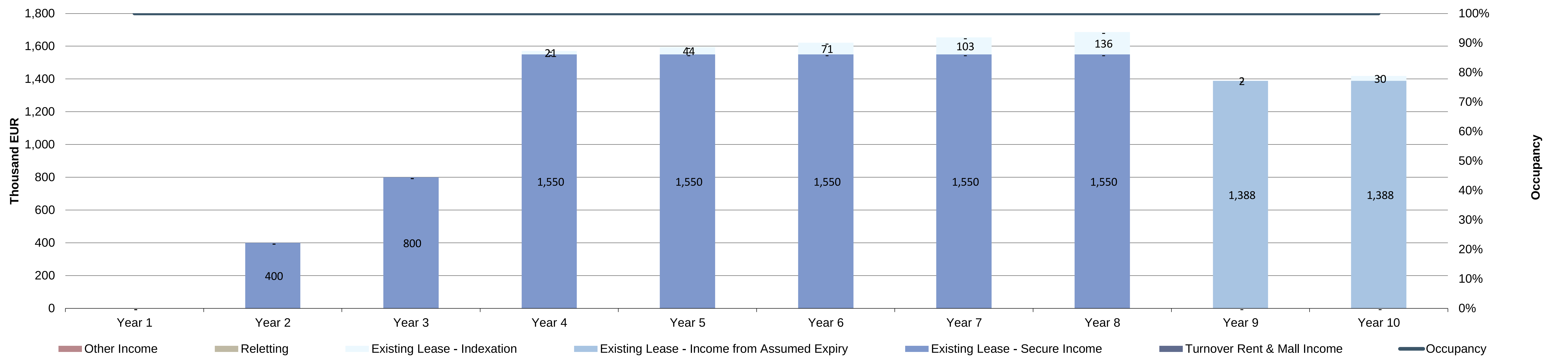
Property ID **SA_VEN**
Property Name **ROME OFFICE**
Address **Via Vittorio Veneto, 54**
Postal Code **00187**
Municipality **Rome**

Determination of Market Value

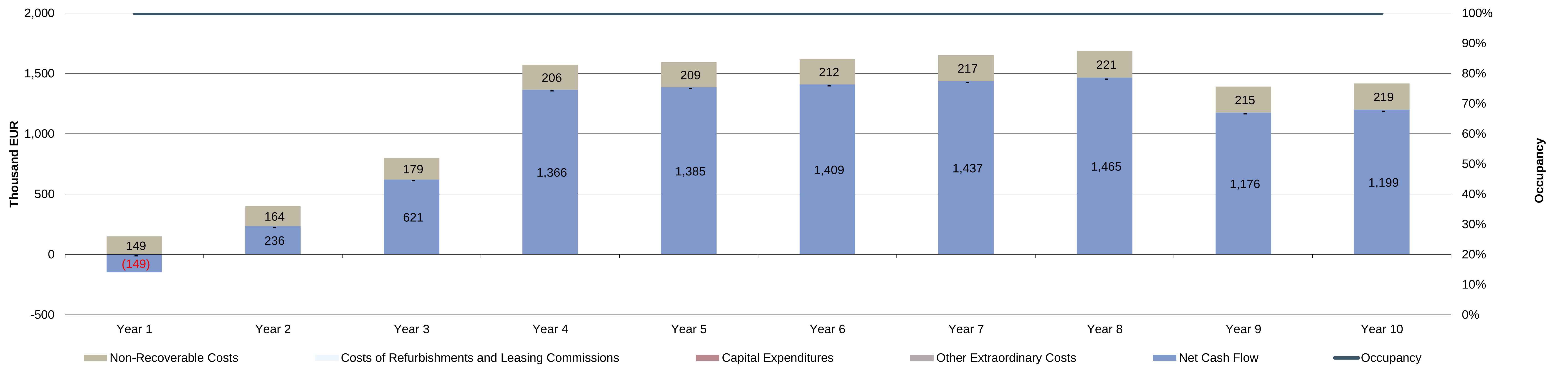
Project All Star Fund

Analysis of Projected Cash Flow

Cash Flow by Type of Income (not Discounted)



Cash Flow by Net Cash Flow and Costs (not Discounted)



Property ID	SA_VEN
Property Name	ROME OFFICE
Address	Via Vittorio Veneto, 54
Postal Code	00187
Municipality	Rome

Determination of Market Value

Project All Star Fund

Determination of Exit Value

Exit Value

Start of Period (Exit)		03/05/2029
End of Period (Exit)		02/05/2030
Market Rent [2]		**1,459,808**
Management	1.0%	-14,598
Maintenance	1.3%	-18,248
Property Tax	12.0%	-175,699
Insurance	0.2%	-2,222
Lease Registration Tax	0.5%	-7,299
Bad Debt	0.5%	-7,299
Non Rec´s on Structural Vacancy	-	-
Ground Rent	-	-
Others	-	-
Market NOI		**1,234,444**
NOI Value of Existing Leases exceeding the CF Period		4,297
Applied NOI		**1,238,741**
Net Exit Yield		**4.00%**
Exit Gross Sales Price		**30,968,525**
Purchase Costs	1.25%	-382,327
Exit Net Sales Price (Exit Value)		**30,586,197**

Situation as at Exit Date (Annualised)

Exit Date	03/05/2029

Rents

Potential Rent [1]	1,444,209
Market Rent [2]	1,446,595

Non-Recoverable Costs as at Exit

	% of Market Rent	
Management	1.0%	-14,442
Maintenance	1.2%	-18,053
Property Tax	12.0%	-174,108
Insurance	0.2%	-2,202
Lease Registration Tax	0.5%	-7,221
Bad Debt	0.5%	-7,221
Non Rec´s on Structural Vacancy	-	-
Ground Rent	-	-
Others	-	-
Total Non-Recoverable Costs	**15.4%**	**-223,247**

Yields and Multiplier of Exit Value

Net-Exit-Yield

At Potential Rent [1]	3.94%
At Market Rent [2]	3.95%

Gross-Exit-Yield

At Potential Rent [1]	4.72%
At Market Rent [2]	4.73%

Gross Multiplier

At Potential Rent [1]	21.18
At Market Rent [2]	21.14

Determination of Market Value

Market Value

Discount Rate for Cash Flow and Exit Value		**4.25%**
Gross Present Value (GPV or Capital Value)		**28,046,682**
Purchase Costs	3.25%	-882,825
Net Present Value (NPV)		**27,163,857**
Rounded Market Value in EUR		**27,200,000**
per sq m		9,147

Situation as at Date of Valuation (Annualised)

Date of Valuation	03/05/2019

Lease and Rents

Vacancy on Area including pre-let	-
Headline Rent [3]	1,550,000
Potential Rent [1]	1,550,000
Market Rent [2]	1,217,975

Non-Recoverable Costs

	% of Headline Rent	% of Market Rent	
Management	1.0%	1.3%	-15,500
Maintenance	1.3%	1.6%	-19,375
Property Tax	9.5%	12.1%	-147,313
Insurance	0.1%	0.2%	-1,863
Lease Registration Tax	0.5%	0.6%	-7,750
Bad Debt	0.5%	0.6%	-7,750
Non Rec´s on Current Vacancy [4]	-	-	-
Ground Rent	-	-	-
Others	-	-	-
Total Non-Recoverable Costs	**12.9%**		**-199,551**

Yields and Multiplier of Market Value

Net-Initial-Yield on GPV

At Headline Rent [3]	4.81%
At Potential Rent [1]	4.81%
At Market Rent [2]	3.66%

Gross-Initial-Yield on Market Value

At Headline Rent [3]	5.70%
At Potential Rent [1]	5.70%
At Market Rent [2]	4.48%

Gross Multiplier

At Headline Rent [3]	17.55
At Potential Rent [1]	17.55
At Market Rent [2]	22.33

[1] As if vacant area / units would be let at market conditions in addition to let area / units at reference date. It is including mall income and turnover rent, if pertinent.
[2] As if property would be fully let at market conditions. It is including mall income and turnover rent, if pertinent.
[3] Excluding in place temporary rent reductions and rent free periods. Including mall income and turnover rent, if pertinent.
[4] Vacancy costs on potential or market rent reporting might vary

Property ID **SA_VEN**
Property Name **ROME OFFICE**
Address **Via Vittorio Veneto, 54**
Postal Code **00187**
Municipality **Rome**

Determination of Market Value - Leases and Assumptions

Project All Star Fund

				Passing Rent		**Headline Rent**			**Rent Adjustment**		**Lease Term**					**Lease Scenario**		**Market**			
Rank	Name	Letting Status	Area / Amount	Passing Rent	Passing Rent	Headline Rent	Headline Rent	Agreed Rent Reductions (coming)	Next Review Date	Indexation	WALT until next Break Option	WALT until next Lease Expiry	Start	Expiry	Prolongation Option	Lease Scenario	Applied Expiry	Structural Vacancy	Market Rent	Market Rent	Over- / Underrent at Valuation Date
			sq m	EUR per sq m p.a.	EUR p.a.	EUR per sq m p.a.	EUR p.a.	rent free months			years	years						%	EUR per sq m p.a.	EUR p.a.	
1	Italia Business Centre (Regus Group)	Let	2,973.68	-	-	521	1,550,000	26.7	03/05/2022	100%	8.00	8.00	03/05/2019	02/05/2027	02/05/2033	Lease expiry - renegotiation	02/05/2033		410	1,217,975	27.3%
Total				**-**	**-**	**521**	**1,550,000**	**26.7**			**8.00**	**8.00**							**410**	**1,217,975**	
Subtotal let		Let	2,973.68		-		1,550,000													1,217,975	27.3%
Subtotal pre-let		Pre-let	-		-		-													-	
Subtotal vacant		Vacant	-		-		-													-	

Property ID **SA_VEN**
Property Name **ROME OFFICE**
Address **Via Vittorio Veneto, 54**
Postal Code **00187**
Municipality **Rome**

Determination of Market Value - Rental Units - Lease data

Project All Star Fund

Unit ID	Tenant	Use	Retail Sector	Area / Amount	Letting Status	Passing Rent (Passing Rent)	Passing Rent (Passing Rent)	% of Turnover Rent (Passing Rent)	Headline Rent (Headline Rent)	Headline Rent (Headline Rent)	Agreed Rent Reductions (coming) (Headline Rent)	Next Review Date (Rent adjustment)	Indexation (Rent adjustment)	Type of Contract	Duration until next Break (Lease Term)	Duration until next Lease (Lease Term)	Start (Lease Term)	Next Break Option (Lease Term)	Type of Break Option (Lease Term)	Notice Period (Lease Term)	Expiry (Lease Term)	Break Option in Prolongation (Lease Term)	Type of Break Option (Lease Term)	Notice Period (Lease Term)	Prolongation Option (Lease Term)
				sq m / units		EUR per sq m p.a.	EUR p.a.		EUR per sq m p.a.	EUR p.a.	rent free months				years	years				months				months	
	Italia Business Centre (Regus Group)	Office		324.53	Let	-	-		4,776	1,550,000	26.7	03/05/2022	100.0%	Property lease	8.0	8.0	03/05/2019				02/05/2027				02/05/2033
	Italia Business Centre (Regus Group)	Lobby		62.76	Let	-	-		-	-		03/05/2022	100.0%	Property lease	8.0	8.0	03/05/2019				02/05/2027				02/05/2033
	Italia Business Centre (Regus Group)	Storage		12.71	Let	-	-		-	-		03/05/2022	100.0%	Property lease	8.0	8.0	03/05/2019				02/05/2027				02/05/2033
	Italia Business Centre (Regus Group)	Storage		54.17	Let	-	-		-	-		03/05/2022	100.0%	Property lease	8.0	8.0	03/05/2019				02/05/2027				02/05/2033
	Italia Business Centre (Regus Group)	Office		48.28	Let	-	-		-	-		03/05/2022	100.0%	Property lease	8.0	8.0	03/05/2019				02/05/2027				02/05/2033
	Italia Business Centre (Regus Group)	Storage		24.07	Let	-	-		-	-		03/05/2022	100.0%	Property lease	8.0	8.0	03/05/2019				02/05/2027				02/05/2033
	Italia Business Centre (Regus Group)	Storage		8.06	Let	-	-		-	-		03/05/2022	100.0%	Property lease	8.0	8.0	03/05/2019				02/05/2027				02/05/2033
	Italia Business Centre (Regus Group)	Office		422.16	Let	-	-		-	-		03/05/2022	100.0%	Property lease	8.0	8.0	03/05/2019				02/05/2027				02/05/2033
	Italia Business Centre (Regus Group)	Storage		70.46	Let	-	-		-	-		03/05/2022	100.0%	Property lease	8.0	8.0	03/05/2019				02/05/2027				02/05/2033
	Italia Business Centre (Regus Group)	Office		408.26	Let	-	-		-	-		03/05/2022	100.0%	Property lease	8.0	8.0	03/05/2019				02/05/2027				02/05/2033
	Italia Business Centre (Regus Group)	Storage		68.14	Let	-	-		-	-		03/05/2022	100.0%	Property lease	8.0	8.0	03/05/2019				02/05/2027				02/05/2033
	Italia Business Centre (Regus Group)	Office		420.28	Let	-	-		-	-		03/05/2022	100.0%	Property lease	8.0	8.0	03/05/2019				02/05/2027				02/05/2033
	Italia Business Centre (Regus Group)	Storage		70.15	Let	-	-		-	-		03/05/2022	100.0%	Property lease	8.0	8.0	03/05/2019				02/05/2027				02/05/2033
	Italia Business Centre (Regus Group)	Office		422.33	Let	-	-		-	-		03/05/2022	100.0%	Property lease	8.0	8.0	03/05/2019				02/05/2027				02/05/2033
	Italia Business Centre (Regus Group)	Storage		70.49	Let	-	-		-	-		03/05/2022	100.0%	Property lease	8.0	8.0	03/05/2019				02/05/2027				02/05/2033
	Italia Business Centre (Regus Group)	Office		417.19	Let	-	-		-	-		03/05/2022	100.0%	Property lease	8.0	8.0	03/05/2019				02/05/2027				02/05/2033
	Italia Business Centre (Regus Group)	Storage		69.63	Let	-	-		-	-		03/05/2022	100.0%	Property lease	8.0	8.0	03/05/2019				02/05/2027				02/05/2033
Total							**-**			**1,550,000**															
Subtotal let							-			1,550,000															
Subtotal pre-let							-			-															
Subtotal vacancy							-			-															

Property ID **SA_VEN**
Property Name **ROME OFFICE**
Address **Via Vittorio Veneto, 54**
Postal Code **00187**
Municipality **Rome**

Determination of Market Value - Rental Units - Assumptions

Project All Star Fund

Unit ID	Tenant	Use	Retail Sector	Area / Amount (sq m / units)	Letting Status	**Lease Scenario** Lease Scenario	Applied Expiry	**Market** Structural Vacancy (%)	Market Rent (EUR per sq m p.a.)	Market Rent (EUR p.a.)	Over- / Underrent	**Reletting Timing** Duration of New Lease (years)	Void Period of Current Vacancy (months)	Void Period after Expiry of Leases (months)	**Reletting Costs** Rent Free Period - Incentives (months)	First-Time Refurbishment Costs (EUR per sq m)	Continuing Refurbishment Costs (EUR per sq m)	Leasing Commission (% of annual rent)	**Non-recoverable Costs** Vacancy Costs (EUR per sq m p.a.)	Lease Registration Tax
	Italia Business Centre (Regus Group)	Office		324.53	Let	Lease expiry - renegotiation	02/05/2033		440	142,793	985.5%	12		15	-	-	-	10%	20	0.50%
	Italia Business Centre (Regus Group)	Lobby		62.76	Let	Lease expiry - renegotiation	02/05/2033		440	27,614	-100.0%	12		15	-	-	-	10%	20	0.50%
	Italia Business Centre (Regus Group)	Storage		12.71	Let	Lease expiry - renegotiation	02/05/2033		440	5,592	-100.0%	12		15	-	-	-	10%	-	0.50%
	Italia Business Centre (Regus Group)	Storage		54.17	Let	Lease expiry - renegotiation	02/05/2033		220	11,917	-100.0%	12		15	-	-	-	10%	-	0.50%
	Italia Business Centre (Regus Group)	Office		48.28	Let	Lease expiry - renegotiation	02/05/2033		440	21,243	-100.0%	12		15	-	-	-	10%	20	0.50%
	Italia Business Centre (Regus Group)	Storage		24.07	Let	Lease expiry - renegotiation	02/05/2033		440	10,591	-100.0%	12		15	-	-	-	10%	-	0.50%
	Italia Business Centre (Regus Group)	Storage		8.06	Let	Lease expiry - renegotiation	02/05/2033		220	1,773	-100.0%	12		15	-	-	-	10%	-	0.50%
	Italia Business Centre (Regus Group)	Office		422.16	Let	Lease expiry - renegotiation	02/05/2033		440	185,750	-100.0%	12		15	-	-	-	10%	20	0.50%
	Italia Business Centre (Regus Group)	Storage		70.46	Let	Lease expiry - renegotiation	02/05/2033		220	15,502	-100.0%	12		15	-	-	-	10%	-	0.50%
	Italia Business Centre (Regus Group)	Office		408.26	Let	Lease expiry - renegotiation	02/05/2033		440	179,634	-100.0%	12		15	-	-	-	10%	20	0.50%
	Italia Business Centre (Regus Group)	Storage		68.14	Let	Lease expiry - renegotiation	02/05/2033		220	14,992	-100.0%	12		15	-	-	-	10%	-	0.50%
	Italia Business Centre (Regus Group)	Office		420.28	Let	Lease expiry - renegotiation	02/05/2033		440	184,923	-100.0%	12		15	-	-	-	10%	20	0.50%
	Italia Business Centre (Regus Group)	Storage		70.15	Let	Lease expiry - renegotiation	02/05/2033		220	15,433	-100.0%	12		15	-	-	-	10%	-	0.50%
	Italia Business Centre (Regus Group)	Office		422.33	Let	Lease expiry - renegotiation	02/05/2033		440	185,825	-100.0%	12		15	-	-	-	10%	20	0.50%
	Italia Business Centre (Regus Group)	Storage		70.49	Let	Lease expiry - renegotiation	02/05/2033		220	15,508	-100.0%	12		15	-	-	-	10%	-	0.50%
	Italia Business Centre (Regus Group)	Office		417.19	Let	Lease expiry - renegotiation	02/05/2033		440	183,564	-100.0%	12		15	-	-	-	10%	20	0.50%
	Italia Business Centre (Regus Group)	Storage		69.63	Let	Lease expiry - renegotiation	02/05/2033		220	15,320	-100.0%	12		15	-	-	-	10%	-	0.50%
Total										**1,217,975**										
Subtotal let										1,217,975										
Subtotal pre-let										-										
Subtotal vacancy										-										

Savills.it

Appendix 3 - Engagement Letter

savills

06 May 2019

Savills Italy S.r.l
Gianni Flammini
gflammini@savills.it
P: +39 02 6328141

Via Manzoni 37
20121 Milan
savills.it

CBRE Loan Services Ltd
Henrietta House – Henrietta Place
London W1G 0NB

Att. Cristina de la Infiesta

Dear Cristina

BORROWER: All Star Fund, an Italian Real Estate fund managed by Kryalos SGR

PROPERTY / PROJECT NAME: All Star Fund

Confirmation of terms of engagement for the provision of valuation advice

This letter is by way of a reply to the your email to us dated 08/04/2019. Its purpose is to confirm the terms upon which Savills Italy S.r.l. (**Savills**, **we** or **us**) will provide CBRE Loan Services Ltd (**you**) with a valuation report (the **Valuation** or **Report**) in respect of the above property or properties (each being a **Property**).

1. Our Valuation will be undertaken on the terms set out in this letter, including its appendices.

2. Please sign and return a copy of this letter to us to confirm your acceptance of the terms set out herein. In particular, we draw your attention to the fact that when signing this letter you are confirming your agreement to the limitation of our liability set out at paragraphs 5 - 10.

3. Please note we will be unable to formally issue our final Report to you, and you will be unable to rely upon the contents of our Report, until such time as we have received your signed copy of this letter.

4. To the extent that there is conflict or inconsistency between this confirmation of instruction letter and your letter referred to above, this confirmation of instruction letter will prevail.

Conflicts of Interest

We confirm that Savills Italy does not have a material connection or involvement with the subject property or any other parties and there are no other factors that could limit the valuers' / valuer's ability to provide an impartial and independent valuation. Therefore, the valuer / valuers will report an objective and unbiased valuation.

RICS Red Book

We shall prepare our Valuation in accordance with the RICS Valuation – Global Standards 2017.(the **Red Book**) using the reasonable skill, care and diligence to be expected of a properly qualified and competent valuer. In addition, and in accordance with the requirements of Valuation Practice Statement 1 of the Red Book, we confirm the following:

(a) Identification and status of the Valuer

savills

(i) The Valuation will be undertaken, and the Report will be signed by Gianni Flammini MRICS, Registered Valuer, in the name and on behalf of Savills Italy (the **Valuer**). The Valuer will work with colleague(s) as appropriate, and the Report will be counter-signed by at least one other RICS professional;

(ii) The Valuer has the necessary market knowledge, skills and understanding to undertake the Valuation competently.

(b) Identification of the client and other related parties

The client is CBRE Loan Services Ltd the addressee of this letter. We will address our report to CBRE Loan Services Ltd (the Addressee).

Our report is only and strictly confidential to the subjects identified above or their professional advisors, for sole use by them and for the specific purpose as set out in the report.

(c) Purpose of the valuation

The Valuation is required Loan Security – update. It is important that the Report is not used out of context or for the purposes for which it was not intended. We shall have no responsibility or liability to any party in the event that the Report is used outside of the purposes for which it was intended, or outside of the restrictions on its use set out at sub-paragraph (j) below.

(d) Identification of the asset or liability to be valued:

(i) The Property addresses are

1) Piazzale Loreto, Viale Monza 2, Milan

2) Piazza Velasca 7/9, Milan

3) Corso di Porta Romana 13, Milan

4) Corso Monforte 19-Via Santa Cecilia 3, Milan

5) Via Vittorio Veneto 54, Roma

6) Piazzale Lodi 3, Milan

The interests to be valued are freehold. The Properties will be valued subject to the occupational leases / licences and / or with vacant possession, details to be confirmed in our Report.

(ii) The interests to be valued comprises office buildings and are held for investment

(e) Basis of value

The basis of our Valuation will be:

- Market Value
- Market Rent
- Vacant Possession Value (Special Assumption that the Properties are vacant);
- Stabilized Value (Market Value under the Special Assumption that as at the valuation date renovations are completed as proposed by the borrower and the properties re-let)

The currency will be in Eur.

The definitions of which are set out at **Appendix 1** (attached).

(f) Valuation date

The Valuation date will be the date of latest inspection. You will appreciate that in providing you with our Valuation, we shall have regard to market conditions as at the Valuation date. Naturally, these are subject to change and it is therefore important that the Addressees take account of any such change in conditions that may occur from the Valuation date before making any binding decision in relation to the Property. Please do not hesitate to contact us ahead of making any binding decision which takes account of our Valuation if you have any concerns in this respect.

(g) Extent of investigation

We will carry out an inspection of the Properties and or investigations to the extent necessary to undertake the Valuation. We will not carry out a structural survey or test the services and nor will we inspect the woodwork and other parts of the structures which are covered, unexposed or inaccessible.

(h) Nature and source of information to be relied upon

(i) We will carry out our Valuation on the information listed below:

- Scaled plans of every floor and of the site.
- Excel Current Tenancy schedule: list of the current tenants and details of the leases in place, of any preliminary contract, and of any vacant areas, each with information regarding the gross floor areas (or gross lettable areas) and use of the space.
  Regarding the accommodation we assume are complete and correct
- For the leases in place and preliminary contracts the schedule must indicate the type of contract, duration, start and expiry dates, break options, current annual rent, headline rent, stepped rents, rent-free periods, ISTAT indexation.
- Service charges: budget for the current year and for the previous year.
- Non-recoverable costs: IMU (latest available estimate), insurance, property management fee (on rent collection), extraordinary maintenance (if available), bad debt/rental arrears, non-recoverable service charges, etc.
- Copy of the technical due diligence carried out on the property(ies) (regarding plants and equipment, maintenance, town-planning and cadastral situation, etc.) – if available.
- Copy of the legal due diligence carried out on the property(ies) (regarding tenure, leases in place, servitudes or easements, etc.) – if available.
- Copy of the environmental due diligence carried out on the property(ies) – if available.
- Information regarding refurbishment works carried out or planned for the property(ies) (date, description, costs, etc.).
- Any further documentation in you possession that could be relevant for the purposes of the valuation, especially with regard to finishes, plants, dates of construction and refurbishment.

(ii) To the extent that you have provided us with information and / or instructed us to obtain it from a third party you agree, unless it is otherwise agreed by us in writing, that we can safely rely upon the accuracy, completeness and consistency of this information without further verification and that you will not hold us responsible in the event that any dispute regarding the Valuation arises from the accuracy of such information.

We will not be measuring any part of the Property which we are unable to access. In such cases we may estimate floor areas from plans or by extrapolation in accordance with the measuring code of practice of the RICS. Such measurements should not be relied upon for any other purpose. We also assume that such accommodation for the office portions are the net/gross internal floor areas measured in accordance with the local practise and/or if confirmed with the RICS IPMS.

(iii) We will not make formal searches with local planning authorities, but shall rely on the information provided informally by the local planning authority or its officers. We recommend you instruct lawyers to confirm the position in relation to planning and that the Report is reviewed in light of advice from your solicitors in this respect.

(iv) For the avoidance of doubt, we accept no liability for any inaccuracy or omission contained in information disclosed by you or any other third party or from the Land Registry or any database to which we subscribe. We will highlight in our Report where we have relied on such information.

(i) Assumptions and Special Assumptions

Unless otherwise agreed, our Valuation will be reported on the basis of the general assumptions attached at **Appendix 2.** Our Valuation will also be reported on the basis of the following special assumptions:

- Vacant Possession Value (Special Assumption that the Properties are vacant);
- Stabilized Value (Market Value under the Special Assumption that as at the valuation date renovations are completed as proposed by the borrower and the properties re-let);

(j) Restrictions on use, distribution or publication

(i) Our Report shall be confidential to, and for the use only of, the Addressee(s) and no responsibility shall be accepted to any third party for the whole or any part of its contents.

(ii) Neither the whole nor any part of our Report or any reference to it may be included in any published document, circular or statement, nor published, reproduced, referred to or used in any way without our prior written approval (with such approval to be given or withheld at our absolute discretion).

(iii) Where any Addressee is a lender, in the event of a proposal to place the loan on the Property in a syndicate, you must notify us so that we can agree the extent of our responsibility to further named parties. If this is not done or we do not agree to be responsible to further named parties, we shall have no responsibility to any party other than the Addressee(s).

(iv) Draft reports, if provided, will be sent on the basis that they are provisional (i.e. subject to completion of our final report) and for your internal purposes only. They must not be published or disclosed and you will not be entitled to rely upon them for any purpose whatsoever. Savills neither owes nor accepts a duty of care to you in connection with any drafts and shall not be liable to you for any loss, damage, cost or expense of whatever nature caused by your use of or reliance on them. Should you choose to rely upon a draft you do so entirely at your own risk and you are responsible for carrying out your own independent investigations.

(k) We confirm that our valuation will be undertaken in accordance with the RICS Valuation – Global Standards (2017) which incorporate the International Valuation Standards (IVS)

(l) Description of Report

Our Report will meet the requirements of VPS 3, Valuation Reports, which sets out the mandatory minimum terms of reporting and includes all the matters addressed in this confirmation of instruction letter.

(m) The basis on which the fee will be calculated

(i) The agreed fee for the provision of the Valuation is as following, according to your request of timeline:

€ 38,000 (Thirty Eight Thousand Euro)

(ii) Please note that the amounts above are to be meant plus VAT and is payable in Euro. Unless otherwise agreed in writing, all reasonable expenses incurred will be included to the agreed fee.

(iii) Our agreed fee, together with any VAT (at the prevailing rate) on such amounts, shall become due and payable by you or by the borrower to us within 15 days of us issuing you with a valid VAT invoice in respect of such amounts. We'll invoice our fees once a draft valuation figure is delivered. In the event that our fee is not paid by the date for payment we reserve the right to charge default interest at a rate of 4% above the Barclays Bank base rate for payment.

(iv) In the event of our instructions being terminated at any time prior to completion of our work, a fee will become payable on a time basis (at our prevailing rates) for work carried out up to the date of termination, subject to a minimum of 50% of the agreed fee, together with all expenses incurred.

(v) If we incur any expenditure on solicitors or other third parties in order to recover the fee due, such amounts will be payable by you or the borrower.

(vi) If we perform any additional services for you, we will agree an additional fee with you in respect of such services and such fee shall be payable in the manner set out above.

(vii) You acknowledge that you shall not be entitled to rely upon our Report until such time as our fees have been paid in accordance with this sub-paragraph (m).

(n) Savills complaints handling procedure

Savills (UK) is registered for regulation by the RICS and a copy of our client complaints handling procedure can be made available to you on request.

(o) Monitoring under RICS conduct and disciplinary regulations

Compliance with the standards set down in the RICS Red Book may be subject to monitoring by the RICS under its conduct and disciplinary regulations.

Limitations on liability

5. Subject to paragraph 9 below, our aggregate liability to any one or more or all of the Addressees or any other party who otherwise becomes entitled to rely upon the Report under or in connection with this agreement and our Valuation, however that liability arises (including, without limitation, a liability arising by breach of contract, arising by tort, including, without limitation, the tort of negligence, or arising by breach of statutory duty) shall be limited to:

   - €20M.

6. You acknowledge and agree that we shall not be liable under or in connection with this agreement and the provision of our Valuation in tort (including negligence), breach of contract, breach of statutory duty or otherwise due to, under and/or arising out of or in connection with this agreement to the extent such loss or damage is consequential, indirect, special or punitive.

7. If you suffer loss as a result of our breach of contract or negligence, our liability shall be limited to the lesser of the limitation of liability set out above at paragraph 5 or a just and equitable proportion of your loss having regard to the extent of responsibility of any other party. Our liability shall not increase by reason of a shortfall in recovery from any other party, whether that shortfall arises from an agreement between you and them, your difficulty in enforcement, or otherwise.

8. You acknowledge and agree that none of our employees, partners or consultants individually has a contract with you or owes you a duty of care or personal responsibility. You agree that you will not bring a claim against any such individuals personally in connection with our services.

9. Nothing in this agreement shall exclude or limit our liability for death or personal injury caused by our negligence or for any other liability that cannot be excluded by law.

Insurance

10. During the period that we are producing our Valuation and for a period of 2 years thereafter, we will maintain in force, with insurers or underwriters approved by the RICS, professional indemnity insurance in an amount not less than the amount of our liability cap, as calculated pursuant to clause 5 above and shall, on your request, produce confirmation of the same from our insurance broker.

Reliance

11. As stated above, we accept responsibility for our Report only to the Addressee CBRE Loan Services Ltd as Agent and Security Agent on behalf of the Lenders of the Facility Agreement dated August, 7th 2017 between All Star Investment S.À.R.L. as the Company and J.P. Morgan Securities PLC as Mandated Lead Arranger, and no third party may rely on our Report. We do not accept any responsibility to, and shall have no liability in respect of, any third parties unless otherwise agreed writing even if that third party pays all or part of our fees, or is permitted to see a copy of our Valuation. In addition, the benefit of our Report is personal and neither you nor any other Addressee may assign the benefit of our Report to any third party without our prior written consent (with such consent to be given or withheld at our absolute discretion). You acknowledge that if we agree to extend reliance on our Report to any third party or to the benefit of our Report being assigned, we will require the relevant third party or assignee to enter into a reliance letter before such party is entitled to rely upon our Report. We will provide you with a copy of our reliance letter on request. If we agree to any such extension or assignment, we may charge you an additional fee.

Confidentiality

12. Neither party shall disclose any confidential information relating to the affairs, business, customers or clients of the disclosing party to any other party without the disclosing party's prior written consent except to those of the disclosing party's employees, officers, representatives and/or advisors who need to know the information for the purposes of carrying out the receiving party's obligations under this agreement (save to the extent that the receiving party is compelled to disclose such information by law).

13. Our Report is confidential to and for the use only of the Addressees, but the Addressees may disclose the Report on a non-reliance and without liability basis to their directors, officers, employees and professional advisers provided the relevant Addressee procures any person to whom our Report is disclosed pursuant to this paragraph 13 keeps the Report confidential and does not disclose it to any other party.

Reinstatement costs

14. If you have instructed us to report on the reinstatement cost of the Property for insurance purposes, we will provide you with an approximate opinion of such cost only. You acknowledge and agree that the provision of our opinion of the reinstatement cost is provided to you strictly without liability and on a non-reliance basis. If you require a reinstatement cost figure on which you may rely, please let us know and we will ask our building surveying colleagues to provide a fee estimate.

Sub-contracting

15. We may sub-contract the provision of any services to be performed by us pursuant to this agreement (including, without limitation, to other companies that are direct or indirect subsidiaries of Savills plc) provided that we will remain responsible to you for the provision of those services and the provision of our Report. We may request that you pay any sub-contractor directly for those of our fees which relate to work carried out by the sub-contractor. In these circumstances, the fees in question are to be paid by you directly to the sub-contractor and we will be entitled to assign to the sub-contractor any rights that we have in respect of those fees.

Money Laundering

16. You shall promptly, upon request, provide us with any information reasonably required to enable us to comply with our obligations under the Money Laundering Regulations 2007 and our internal compliance policies relating to the same. For the avoidance of doubt, searches may also be conducted on your directors and "beneficial owners" as is required by the legislation. You agree that we may retain such information and documentation for these purposes and make searches of appropriate databases electronically. If such information is not provided within a reasonable time or you do not meet the requirements set out in our relevant internal policies, we may terminate this instruction immediately upon written notice to you.

Health and Safety

17. If we are undertaking physical inspections of the Property, you shall take reasonable steps to procure that the owner and/or occupier of the Property:

    (a) advises us of any hazards to which our staff may be exposed at the Property;

savills

Appendix 2: General assumptions and conditions applicable to all Valuations

Unless otherwise agreed in writing, our Valuation will be carried out on the basis of the following general assumptions and conditions in relation to each Property that is the subject of our Report. If any of the following assumptions or conditions are not valid, this may be that it has a material impact on the figure(s) reported and in that event we reserve the right to revisit our calculations.

1. That the Property is not subject to any unusual or especially onerous restrictions, encumbrances or outgoings contained in the Freehold Title. Should there be any mortgages or charges, we have assumed that the property would be sold free of them. We have not inspected the Title Deeds or Land Registry Certificate.

2. That we have been supplied with all information likely to have an effect on the value of the Property, and that the information supplied to us and summarised in this Report is both complete and correct.

3. That the building(s) has/have been constructed and is/are used in accordance with all statutory and bye-law requirements, and that there are no breaches of planning control and any future construction or use will be lawful.

4. That the Property is not adversely affected, nor likely to become adversely affected, by any highway, town planning or other schemes or proposals, and that there are no matters adversely affecting value that might be revealed by a local search, replies to usual enquiries, or by any statutory notice (other than those points referred to above).

5. That the building(s) is/are structurally sound, and that there are no structural, latent or other material defects, including rot and inherently dangerous or unsuitable materials or techniques, whether in parts of the building(s) we have inspected or not, that would cause us to make allowance by way of capital repair (other than those points referred to above). Our inspection of the Property and our Report do not constitute a building survey or any warranty as to the state of repair of the Property.

6. That the Property is connected, or capable of being connected without undue expense, to the public services of gas, electricity, water, telephones and sewerage.

7. That in the construction or alteration of the building(s) no use was made of any deleterious or hazardous materials or techniques, such as high alumina cement, calcium chloride additives, woodwool slabs used as permanent shuttering and the like (other than those points referred to above). We have not carried out any investigations into these matters.

8. That the Property has not suffered any land contamination in the past, nor is it likely to become so contaminated in the foreseeable future. We have not carried out any soil tests or made any other investigations in this respect, and we cannot assess the likelihood of any such contamination.

9. That any tenant(s) is/are capable of meeting its/their obligations, and that there are no arrears of rent or undisclosed breaches of covenant.

10. In the case of a Property where we have been asked to value the site under the special assumption that the Property will be developed, there are no adverse site or soil conditions, that the Property is not adversely affected by the Town and Country Planning , that the ground does not contain any archaeological remains, nor that there is any other matter that would cause us to make any allowance for exceptional delay or site or construction costs in our Valuation.

11. We will not make any allowance for any Capital Gains Tax or other taxation liability that might arise upon a sale of the Property.

12. Our Valuation will be exclusive of VAT (if applicable).

13. No allowance will be made for any expenses of realisation.

14. Excluded from our Valuation will be any additional value attributable to goodwill, or to fixtures and fittings which are only of value in situ to the present occupier.

15. When valuing two or more properties, or a portfolio, each property will be valued individually and no allowance will be made, either positive or negative, should it form part of a larger disposal. The total stated will be the aggregate of the individual Market Values.

16. In the case of a Property where there is a distressed loan we will not take account of any possible effect that the appointment of either an Administrative Receiver or a Law might have on the perception of the Property in the market and its/their subsequent valuation, or the ability of such a Receiver to realise the value of the property(ies) in either of these scenarios.

17. No allowance will be been made for rights, obligations or liabilities arising and it will be assumed that all fixed plant and machinery and the installation thereof complies with the relevant Italian and European legislation.

18. Our Valuation will be based on market evidence which has come into our possession from numerous sources, including other agents and valuers and from time to time this information is provided verbally. Some comes from databases such as the Land Registry or computer databases to which Savills subscribes. In all cases, other than where we have had a direct involvement with the transactions being used as comparables in our Report, we are unable to warrant that the information on which we have relied is correct.

savills

(b) provides us with any relevant health and safety policies; and

(c) arranges for any site visits to the Property to be hosted by a representative of the owner/occupier of the Property.

Jurisdiction

18. This agreement and any dispute arising from the Valuation is subject to Italian jurisdiction and law.

Appendices

19. Your attention is drawn to the attached appendices which form part of the agreement between us and on which our Valuation will be reported. By signing a copy of this letter you are also confirming your agreement to them.

Yours sincerely

In name and on behalf of Savills Italy

Gianni Flammini MRICS
Registered Valuer
Managing Director
CEO Italy

Client acceptance

I confirm **CBRE Loan Services Ltd**'s agreement to this letter and the attached appendices and, in particular, confirm that the limitation on liability set out in paragraph 5 above is acknowledged, considered reasonable and accepted:

Signed by **CBRE Loan Services Ltd** by its duly authorised signatory

Name in capitals

CRISTINA DE LA INFIESTA LECONA
Authorised Signatory

Position

Date

The Parties respectively indicate their identifying Recipient Code within the Interchange System and the certified e-mail address precisely:

For ....

Recipient Code SDI: ....

PEC: ....

Appendix 1: Basis of Valuation - definitions

Assumption: A supposition taken to be true. It involves facts, conditions or situations affecting the subject of, or approach to, a valuation that, by agreement, do not need to be verified by the valuer as part of the valuation process.

Depreciated Replacement Cost: The current cost of replacing an asset with its modern equivalent asset less deductions for physical deterioration and all relevant forms of obsolescence and optimisation.

External Valuer: A valuer who, together with any associates, has no material links with the client, an agent acting on behalf of the client or the subject of the assignment. (RICS Valuation – Global Standards 2017). Unless otherwise stated, External Valuer does not refer to the role of an external valuer within the context of the Alternative Investment Fund Managers Directive 2011/61/EU unless agreed otherwise in writing.

Fair Value: The definition adopted by the International Accounting Standard Board (IASB) is: The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date

Investment value (worth): Investment value is the value of an asset to a particular owner or prospective owner for individual investment or operational objectives.

Market Rent: 'the estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.'

Market Value: The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

Special Assumption: An assumption that either assumes facts that differ from the actual facts existing at the valuation date or that would not be made by a typical market participant in a transaction on the valuation date.

- **Gianni Flammini**

- Managing Director
- CEO Italy

+39 02 632814 1

gflammini@savills.it

- **Tania Parisotto**

- Associate Director
  Valuation Department

+39 02 632814 746

tparisotto@savills.it

- **Maurizio Turato**

- Associate
  Valuation Department

+ 39 02 632814 743

mturato@savills.it

savills