



# LEO-MESDAG

Deflating Balloon Risk through gradual Refinancing



# Disclaimer

---

CONFIRMATION OF YOUR REPRESENTATION: IN ORDER TO BE ELIGIBLE TO VIEW THIS MATERIAL OR MAKE AN INVESTMENT DECISION WITH RESPECT TO THE SECURITIES, YOU MUST: (I) NOT BE A U.S. PERSON (WITHIN THE MEANING OF REGULATION S UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT)) AND BE OUTSIDE THE UNITED STATES; OR (II) BE A "QUALIFIED INSTITUTIONAL BUYER" (WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT). YOU HAVE BEEN SENT THE ATTACHED MATERIAL ON THE BASIS THAT YOU HAVE CONFIRMED TO US THAT EITHER: (A)(I) YOU AND ANY CUSTOMERS YOU REPRESENT ARE NOT U.S. PERSONS AND LOCATED OUTSIDE THE UNITED STATES; AND (II) THE ELECTRONIC MAIL (OR E-MAIL) ADDRESS TO WHICH IT HAS BEEN DELIVERED IS NOT LOCATED IN THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES AND THE DISTRICT OF COLUMBIA; "POSSESSIONS" INCLUDE PUERTO RICO, THE U.S. VIRGIN ISLANDS, GUAM, AMERICAN SAMOA, WAKE ISLAND AND THE NORTHERN MARIANA ISLANDS; (B) YOU AND ANY CUSTOMERS YOU REPRESENT ARE "QUALIFIED INSTITUTIONAL BUYERS" OR (C) IF YOU AND ANY CUSTOMERS YOU REPRESENT ARE (I) LOCATED IN THE UNITED KINGDOM, YOU AND EACH CUSTOMER YOU REPRESENT ARE EACH A RELEVANT PERSON; (II) IN ANY MEMBER STATE OF THE EUROPEAN ECONOMIC AREA OTHER THAN THE UNITED KINGDOM, YOU AND EACH CUSTOMER YOU REPRESENT ARE EACH A QUALIFIED INVESTOR; OR (III) OUTSIDE THE UNITED KINGDOM OR EUROPEAN ECONOMIC AREA (AND THE ELECTRONIC MAIL ADDRESSES THAT YOU GAVE US AND TO WHICH THIS DOCUMENT HAS BEEN DELIVERED ARE NOT LOCATED IN SUCH JURISDICTIONS), YOU ARE A PERSON INTO WHOSE POSSESSION THIS DOCUMENT MAY LAWFULLY BE DELIVERED IN ACCORDANCE WITH THE LAWS OF THE JURISDICTION IN WHICH YOU ARE LOCATED, IN EACH CASE, THAT YOU CONSENT TO DELIVERY BY ELECTRONIC TRANSMISSION.

This document (the "Presentation") has been prepared by IEF Capital Berlage Zuid B.V. (*the "Borrower"*) in order to describe certain elements of the proposed modification of the Leo-Mesdag securitisation transaction has been involved in the preparation of, or takes any responsibility for the contents of this Presentation.

For purposes of this notice, the Presentation shall include any document that follows oral briefings by the Borrower that accompanies it and any question-and-answer session that follows such briefings. The information in the Presentation is strictly proprietary and is being supplied to you solely for your information. It may not (in whole or in part) be reproduced, distributed or passed to a third party or used for any other purposes than stated above. The Presentation is informative in nature and does not constitute an offer of securities to the public as meant in any laws or rules implementing the Prospectus Directive (2003/71/EC), and amendments thereto (including Directive 2010/73/EU), nor do they constitute a solicitation to make such an offer. The information in this presentation does not constitute an offer of securities or a solicitation to make such an offer, and may not be used for such purposes, in the United States or any other country or jurisdiction in which such an offer or solicitation is unlawful, or in respect of any person in relation to whom the making of such an offer or solicitation is unlawful. Everyone using this Presentation should acquaint themselves with and adhere to the applicable local legislation. Any securities referred to in the information furnished in this Presentation have not been and will not be registered under the US Securities Act of 1933, and may be offered or sold in the United States only pursuant to an exemption from such registration. The information in the Presentation is, unless expressly stated otherwise, not intended to be available to any person in the United States or any "U.S. person" (as such terms are defined in Regulation S of the US Securities Act 1933). No reliance may be placed for any purposes whatsoever on the information, opinions, forecasts and assumptions contained in the Presentation or on its completeness, accuracy or fairness. No representation or warranty, express or implied, is given by or on behalf of the Borrower, or any of its directors, officers, affiliates or employees as to the accuracy or completeness of the information contained in this document and no liability is accepted for any loss, arising, directly or indirectly, from any use of such information. Nothing contained herein shall form the basis of any contract or commitment whatsoever.

the Borrower has included in this presentation, and from time to time may make certain statements in its public filings, press releases or other public statements that may constitute "forward-looking statements" within the meaning of the safe harbour provisions of the United States Private Securities Litigation Reform Act of 1995. This includes, without limitation, such statements that include the words 'expect', 'estimate', 'project', 'anticipate', 'should', 'intend', 'plan', 'probability', 'risk', 'target', 'goal', 'objective', 'will', 'endeavour', 'outlook', 'optimistic', 'prospects' and similar expressions or variations on such expressions. Such statements are subject to risks and uncertainties. These forward-looking statements are not historical facts and represent only the Borrower its beliefs regarding future events, many of which, by their nature, are inherently uncertain and beyond our control. Consequently, the actual results might deviate from the projections and such differences might be significant.

No reliance may be placed for any purposes whatsoever on the information, opinions, forecasts and assumptions contained in the Presentation or on its completeness, accuracy or fairness. No representation or warranty, express or implied, is given by or on behalf of the Borrower, or any of their directors, officers, affiliates or advisers as to the accuracy or completeness of the information contained in this document and no liability is accepted for any loss, arising, directly or indirectly, from any use of such information. Nothing contained herein shall form the basis of any contract or commitment whatsoever. The legal, tax and accounting implications of an investment in the securities must be verified by separate and qualified independent legal, tax and accounting counsel before proceeding with any such investment.



# 1 Introduction



# 1 Introduction

---

- The Leo-Mesdag properties portfolio and transaction have performed consummate since inception in 2006:
  - Market values increased 6% to EUR 1.45m. Passing Rent increased from EUR 69m to EUR 80m
  - No covenant has ever been breached, ICR improved to 1.66x from 1.47x and A1 Loan LTV decreased 4% to 68.8%
- The transaction however faces **balloon refinancing risk** which has also been driving rating agencies in their downgrades of the Notes over the past few years
- In current market conditions, a single refinancing transaction is expected to prove difficult at its current A1 Loan LTV of 68.8%
- IEF proposes to introduce **the possibility of multiple partial Refinancings**
- The **current transaction does not allow** partial refinancings. Disposals at ALA plus 15% disposal premium are allowed, however this mechanism is clearly not designed for refinancings
- Applying a similar 15% premium to refinancings **effectively obstruct IEF pursuing such refinancings**, steering the transaction towards the EUR 1,000m wall of debt in 2016



# 1 Introduction

---

- These early redemptions are **beneficial to IEF and to all Noteholders** – also with notes currently priced at a discount
- Sponsor IEF is highly motivated to arrange for such refinancings and is willing to :
  - **commit** to contribute EUR **25m** to support these refinancings;
  - **forego** gradually the benefits of the “cheap” (even after interest step-up) Leo-Mesdag funding compared to the margins it faces when refinancing early, amounting to up to EUR **20m**; and
  - **assume** all hedge unwind costs in relation to early Refinancings, expected to amount to a cash outlay of a similar EUR **20m**
- Commencing August 2014, multiple refinancings are envisaged with half-year intervals and sized approximately EUR 200m each
- The Refinancing modification proposal allows Refinancings of properties below the current A1 Loan LTV of 68.8% by using IEF’s EUR 25m commitment and a part of the deleverage through cash already swept towards redemption of the Notes



# 1 Modification - Benefits

---

- **Reduced probability of default** through allowing multiple tranches of refinancings
- **Very material Refinancing contribution from sponsor IEF** for benefit of the transaction
- **Each Class of Notes to be partially redeemed 2 years before expected maturity** due to partial pro rata allocation of principal (similar to allocation of disposal proceeds in current transaction structure)
- Both **default-LTV as well as Refi-LTV for each Class of Notes compare favourably** to the current transaction structure and mitigate diminished granularity of portfolio
- **Assured adequacy of quality of remaining properties portfolio** upon refinancings in terms of LTV, ICR and maximum V&D retail chain proportion
- **Refinanced properties remain within IEF group** till Notes redeemed in full or, if sold onwards, profit towards redemption of Notes, to mitigate arbitrage risk



## 2 Modification - Cash Mechanics



## 2 Modification - Cash Mechanics

---

**To stay in place** as per current transaction structure:

- a. Full sweep of excess operational cash towards repayment of the Senior Facility A1 ("SFA1") and the Notes as from August 2014 QPD
- b. Disposals of properties remain allowed at at least 115% of Allocated Loan Amount (net of hedge unwind costs) and such disposal proceeds are entirely cash swept

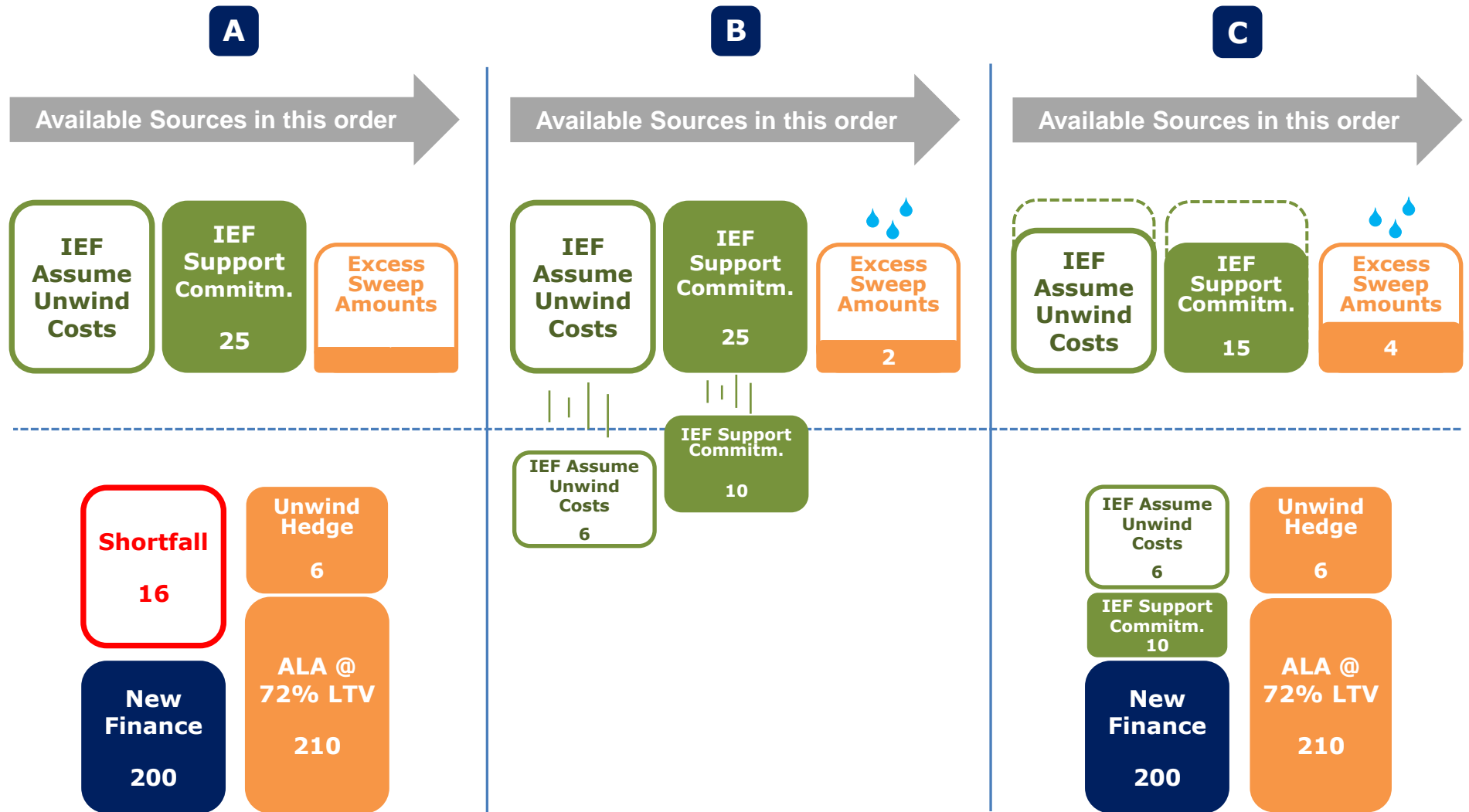
**New elements** of the modification proposal:

- a. Partial refinancings are allowed at the newly introduced "Refinancing Minimum Amount" which is lower than the Allocated Loan Amount compensated by:
  1. EUR 25m Refinancing Support Commitment by IEF till depleted; then
  2. Amounts swept towards deleveraging of the Notes:
    - x. Disposal sweep amounts but **only** in excess of 115% of ALA;
    - y. Refinancing proceeds in excess of ALA; and
    - z. 50% of operational cash sweeps
- b. Deleveraging further accelerated by using ALA of EUR 1,050m (compare Notes outstanding amount of EUR 1,000m) as criterium
- c. Initial EUR 150m of Refinancing amounts and Disposal proceeds to be applied pro rata the outstanding Notes Classes A-E





# 2 1<sup>st</sup> Tranche - Example



Dimensions are purely illustrative and do not necessarily reflect amounts proportionally

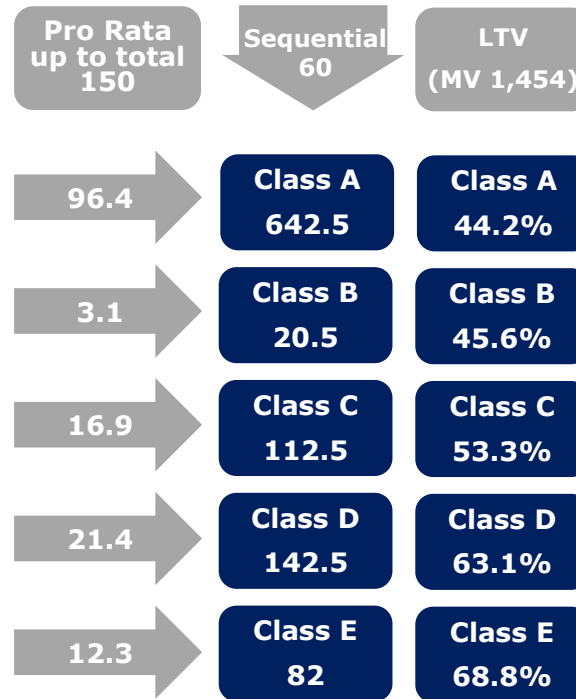


# 2 1<sup>st</sup> Tranche - Example continued

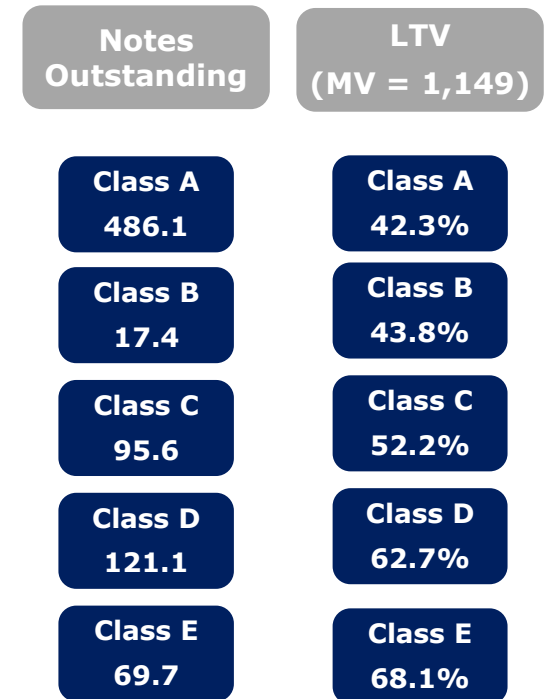
## C: Bottom Repeated



## D: Before Redemption



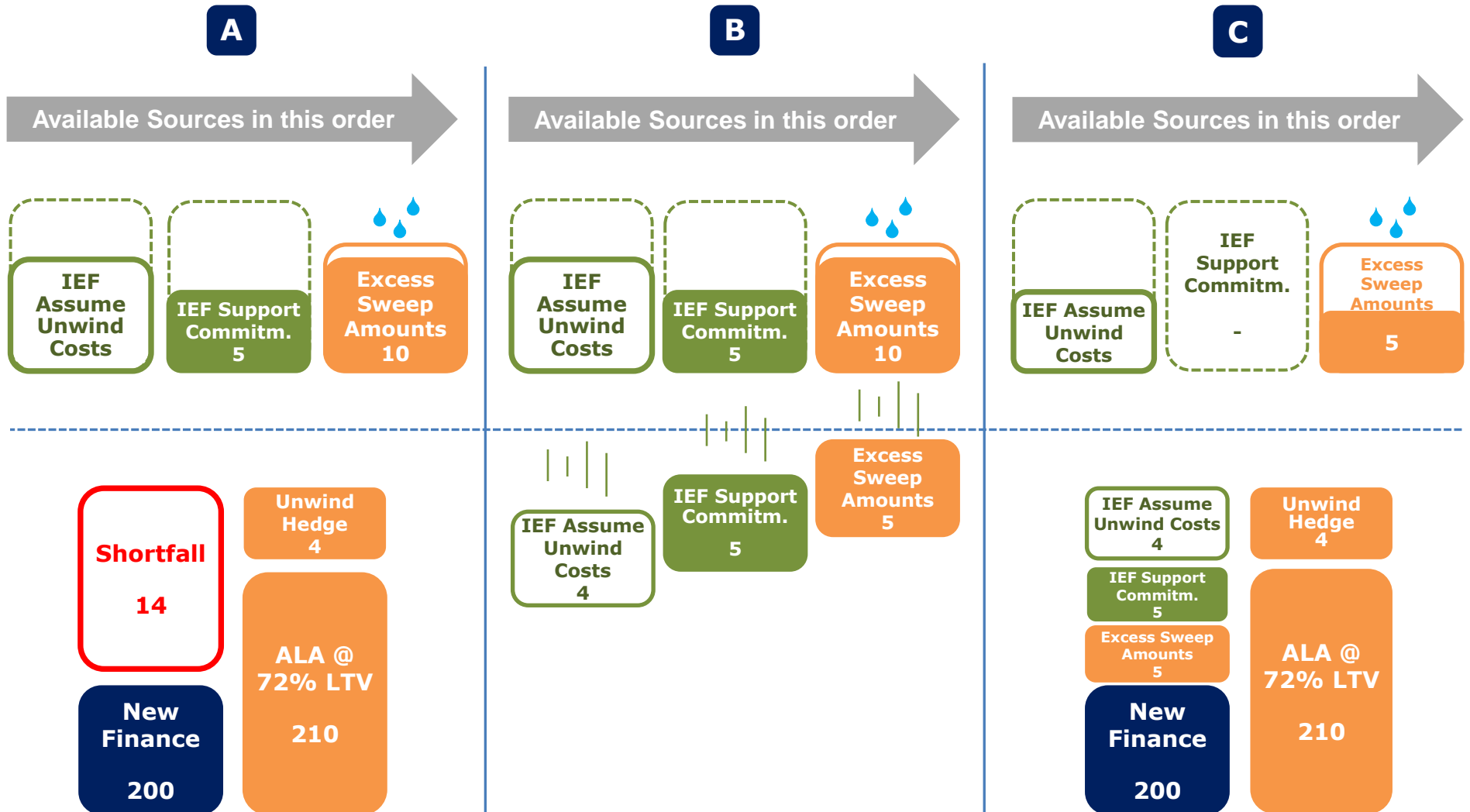
## E: After Redemption



Dimensions are purely illustrative and do not necessarily reflect amounts proportionally



# 2 3<sup>rd</sup> Tranche - Example



Dimensions are purely illustrative and do not necessarily reflect amounts proportionally

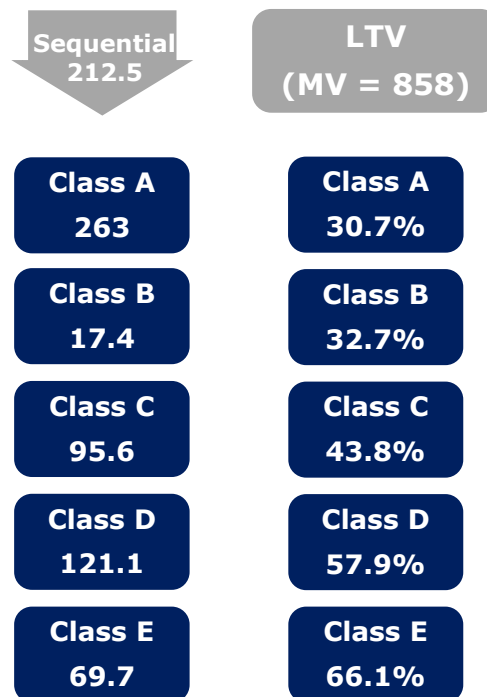


# 2 3<sup>rd</sup> Tranche – Example continued

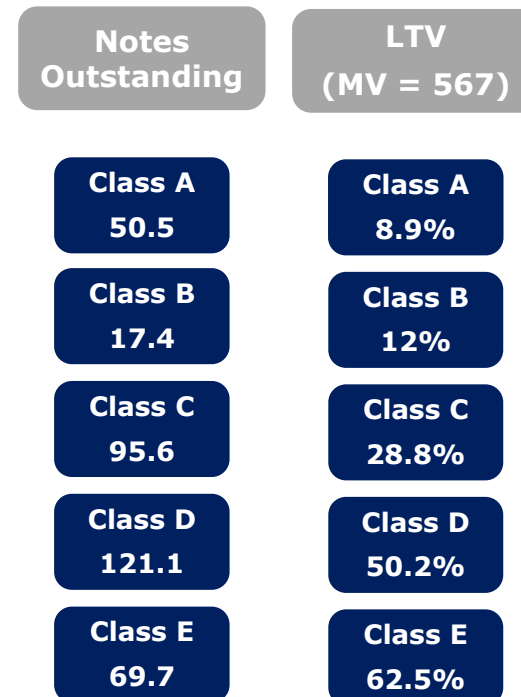
## C – Bottom Repeated



## D – Before Redemption



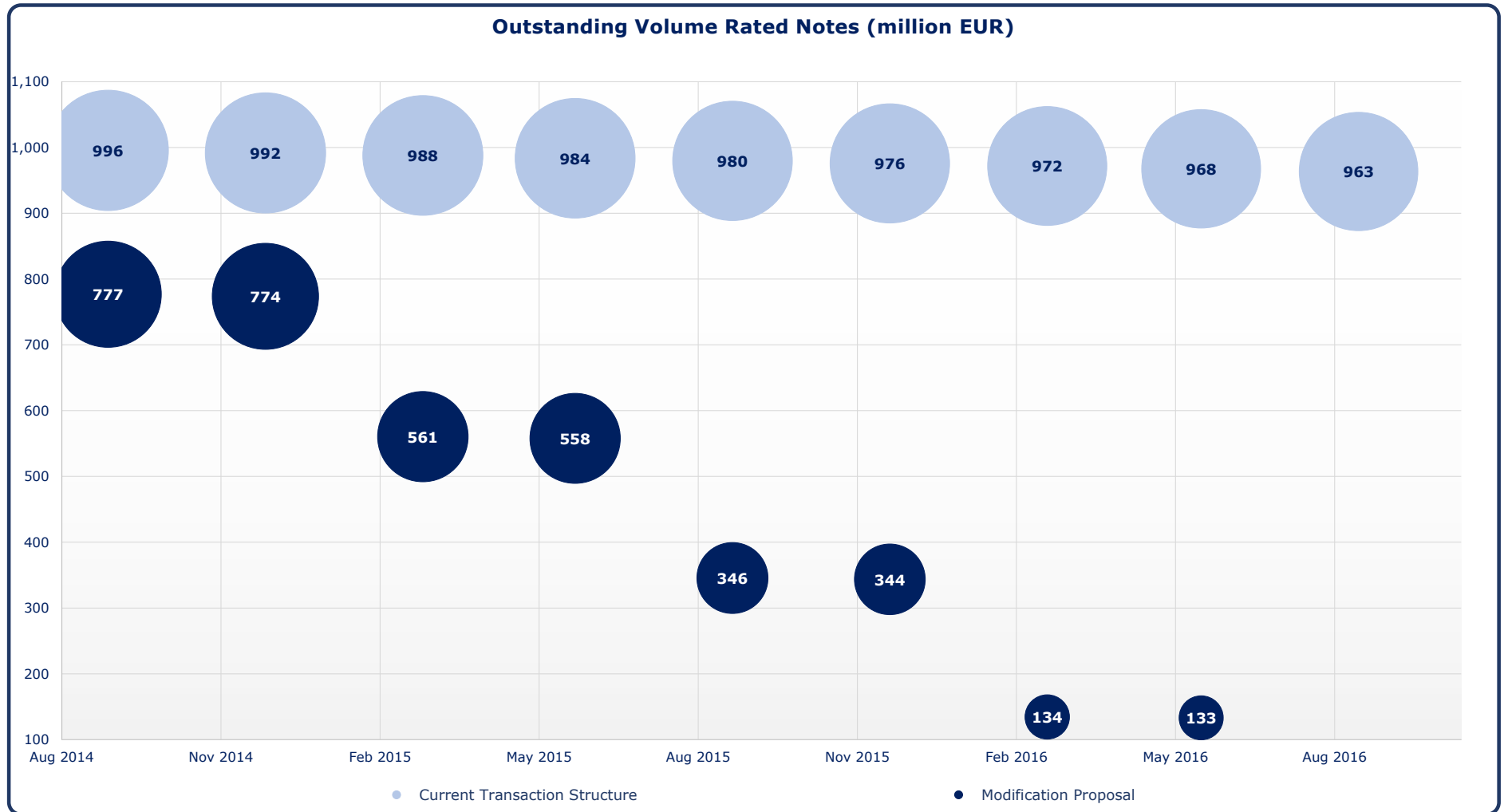
## E – After Redemption



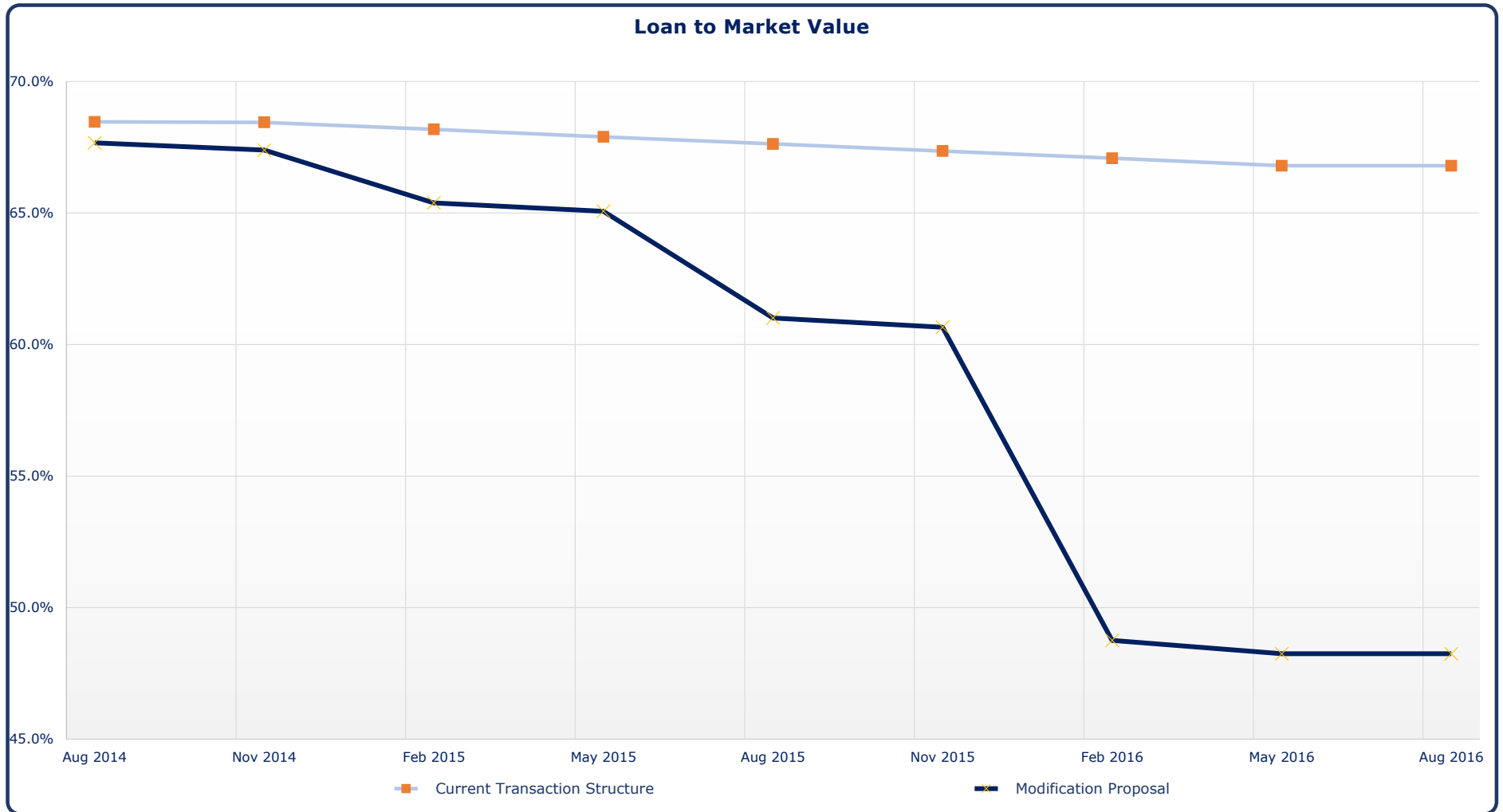
Dimensions are purely illustrative and do not necessarily reflect amounts proportionally



# 2 Modification - Volume



# 2 Modification – LTV A1 Loan



# 3 Modification - Other Elements



# 3 Partial Refinancings Schedule

---

- The envisaged Refinancing schedule looks as follows:

<i><b>Before date</b></i>	<i><b>Minimum Cumulative Refi &amp; Disposal ALA</b></i>	<i><b>Principal rated Notes</b></i>
IPD August 2014	EUR 200m	EUR 800m
IPD February 2015	EUR 400m	EUR 600m
IPD August 2015	EUR 600m	EUR 400m
IPD February 2016	EUR 800m	EUR 200m
IPD August 2016	EUR 1,000m	EUR 0m

- If any Refinancing tranche is not (timely) achieved, the modification proposal does not extinguish but Minimum Cumulative Refi & Disposal ALA requirements set out above remain in place, i.e. "missing" the Feb 2015 tranche implies that Aug 2015 tranche needs be a minimum amount of EUR 400m





# 3 Refinancing Support Commitment

---

**Current** transaction structure:

- Not available

**New** elements modification proposal:

- Sponsor IEF is highly supportive of gradual Refinancing and commits at least EUR 25m for the purpose of making-whole any shortfall between the actual Refinancing amount and ALA through “Refinancing Support Commitment”
- Such Refinancing Support Commitment to be applied towards make-whole of such shortfall, before use of part of the cash swept amounts
- Refinancing Support Commitment is not available for other purposes and as such may not be regarded as credit enhancement for Leo-Mesdag
- IEF is entitled, but not in any way obliged to, further top up Refinancing Support Commitment
- Refinancing Support Commitment amount is not subject to security package for Leo-Mesdag – because it serves as first source to make-whole Refinancing shortfalls and if it is not made available, Noteholders are in exactly the same position as they are currently in



# 3 Remaining Portfolio Requirements

---

## Current transaction structure:

- |                             |                             |
|-----------------------------|-----------------------------|
| • Cash Trap Level Covenants | Default Level Covenant SFA1 |
| LTV < 85%                   | SFA1 LTV < 90%              |
| ICR < 1.3x                  | ICR < 1.1x                  |

## New, additional elements in modification proposal:

- As a result of Disposals and/or Refinancings, in respect of the remaining portfolio:

SFA1 LTV < 69%	(Currently 68.8% and at Closing 72.9%)
ICR > 1.45x	(Current ICR : 1.68x and at Closing 1.47x)
V&D <= 25% of total ALA	(Currently and at Closing 21%, inclusion as to address rating agencies' assessment)

(the "Remaining Portfolio Requirements")



# 3 Addressing Governance Issues

---

- “Cherry-picking” governed by Remaining Portfolio Requirements together with continuing Refinancing Support Commitment
- Properties in respect of which Leo-Mesdag will release security package to enable Refinancing, will remain within IEF group thereafter till earlier of the Notes of Leo-Mesdag being redeemed or written off in full in accordance with their conditions
- Were it ever intended to anyway onwards sell such properties before such date and there were to be made “profits” through such sale over and above the earlier Refinancing proceeds, IEF undertakes to contribute these profits towards repayment of the SFA1 and thus the Notes



# 3 Rating Agencies' Confirmation

---

- S&P, without having taken knowledge of the outline of the proposed modification, has indicated that a RAC on loan modifications does not comply with their policies
- Moody's is aware of the outline of the proposed modification and has expressed that it would not be able to issue a generic RAC on Refinancing modification based on parameters such as LTV, ICR etc.
- Our understanding is that Fitch' approach to the parameter-restricted modification proposal would most likely have resulted in such penalising parameter values that Borrower strongly would have reconsidered whether to pursue with refinancing
- No rating agency has indicated that the modification itself would per se adversely affect the ratings currently assigned to the notes but any downgrade can not be precluded
- Borrower deems it totally impracticable to go through the process of trying to obtain RACs for each individual Refinancing tranche and potentially even impairing execution of such Refinancings (-strategy) and thereby creating a risk for Note holders instead of mitigating one
- The Refinancing modification addresses exactly the balloon risk that appears to have led rating agencies to downgrade the Notes over the past few years



# 4 Modification – Deleverage



# 4 Principal Allocation

---

## **Current** transaction structure:

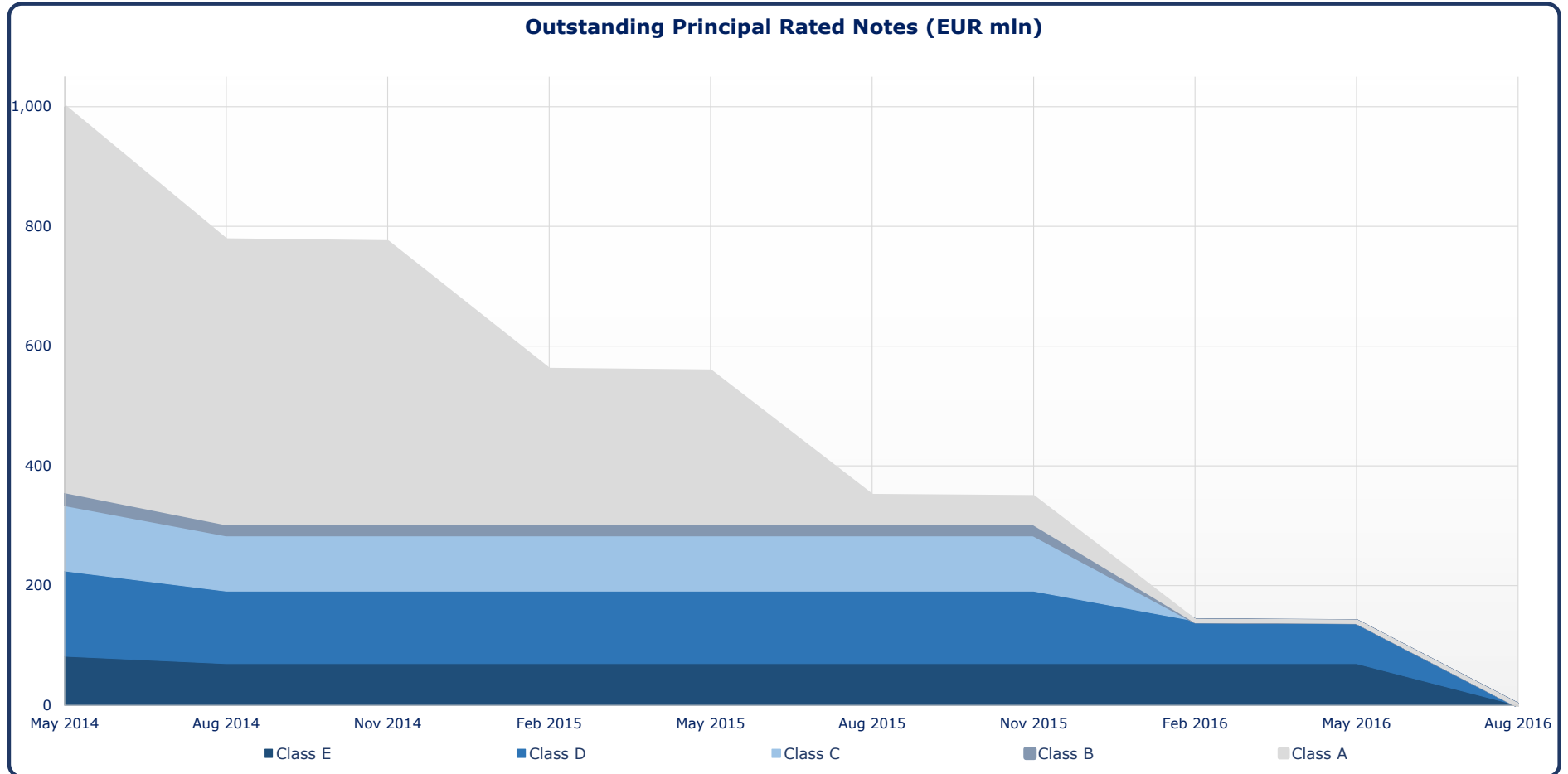
- As from August 2014 IPD, Disposal Proceeds are entirely applied towards redemption
- The first EUR 150m of Disposal Proceeds are applied to partially redeem all Classes of Notes (excl. Class X & Y Notes) pro rata their respective notional amount outstanding
- Further principal proceeds are applied to sequentially redeem the Classes of Notes

## **New** elements in modification proposal:

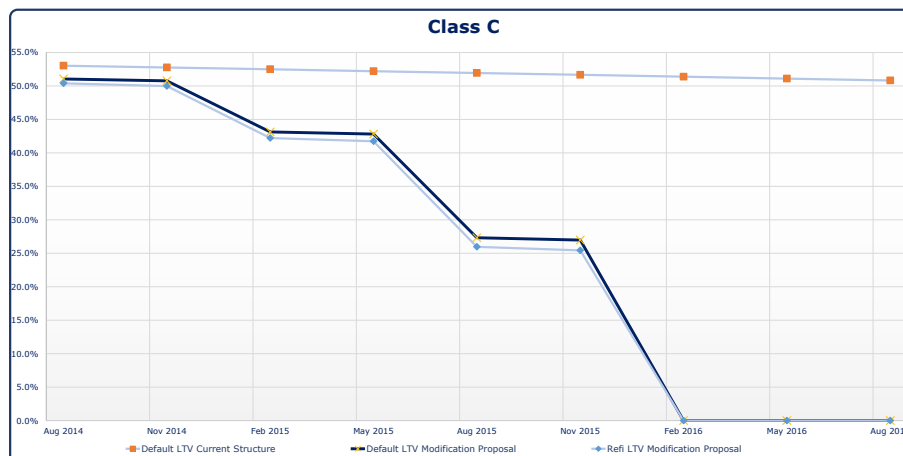
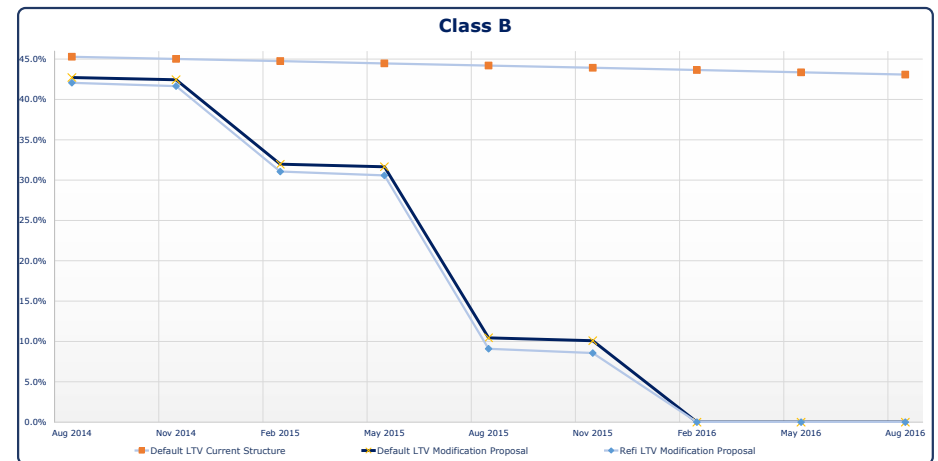
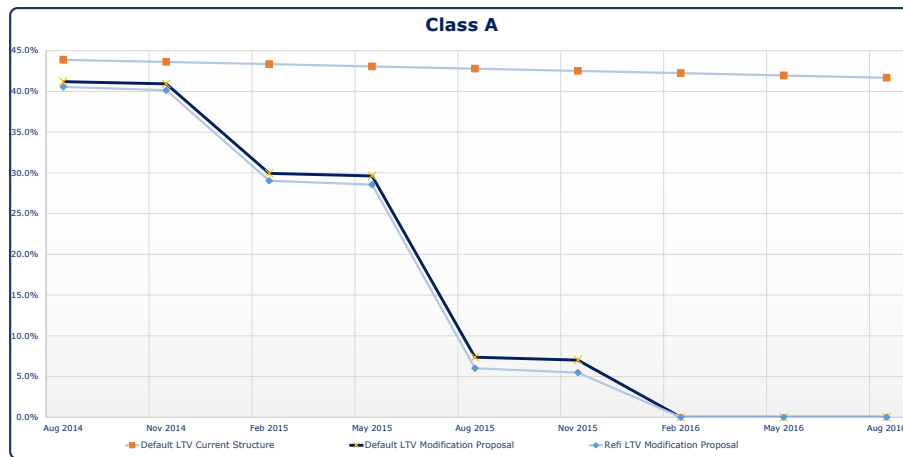
- Refinancing proceeds are included in the amount to be applied towards pro rata repayment of the Notes as described above, together with the Disposal Proceeds up to EUR 150m



# 4 Principal Allocation



# 4 Deleveraging

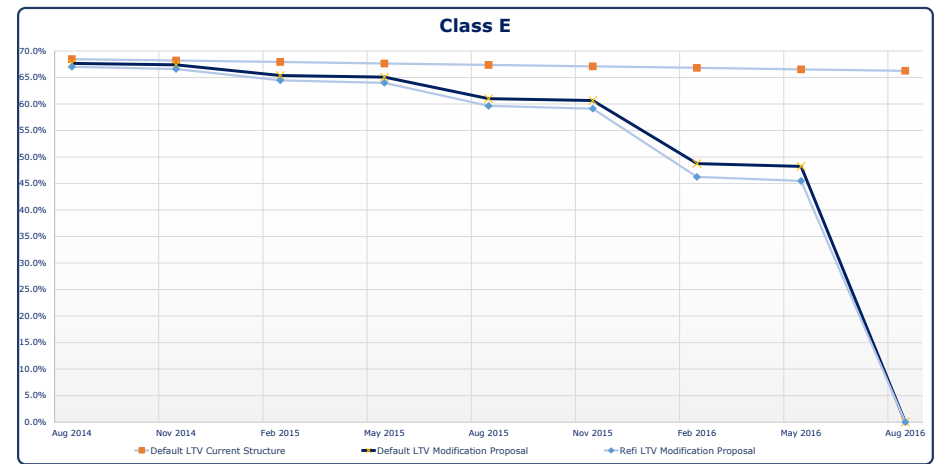
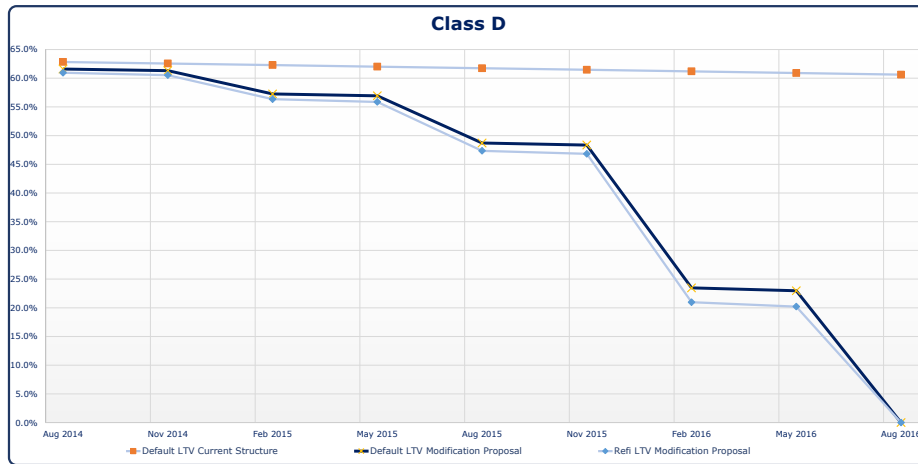


1. Default LTV Current Structure expresses aggregate principal of relevant class of Notes and more senior Classes as % of most recent market value of underlying properties – all as per current transaction structure
2. Default LTV Modification Proposal represents similar number if the modification proposal set out in this presentation were implemented whereby no disposals take place and refi-ed properties per tranche are average in all aspects (LTV, cash flow etc) and new financings are advancing @ 67% of MV
3. Refi LTV reflects same as under 2. above but also includes IEF's EUR 25m commitment to support refi's





# 4 Deleveraging



1. Default LTV Current Structure expresses aggregate principal of relevant class of Notes and more senior Classes as % of most recent market value of underlying properties – all as per current transaction structure
2. Default LTV Modification Proposal represents similar number if the modification proposal set out in this presentation were implemented whereby no disposals take place and refi-ed properties per tranche are average in all aspects (LTV, cash flow etc) and new financings are advancing @ 67% of MV
3. Refi LTV reflects same as under 2. above but also includes IEF's EUR 25m commitment to support refi's



# 5 August 2014 Refinancing & Strategy Going Forward



# 5 August 2014 Refinancing

---

- The process of arranging commitment of new financiers for the August 2014 Refinancing is in progressed stage, however subject to obtaining Noteholders consent on the modification proposal set out in this presentation
- IEF is of the opinion the remaining portfolio after the August 2014 Refinancing is at least of similar quality and standing as the portfolio before the August 2014 refinancing
- The underlying portfolio comprises 19 properties with total Market Value of EUR 306m
- Refinancing amount of EUR 200m falls short by EUR 18.6m of ALA of EUR 218.6m, to be made-whole by EUR 18.6m Refinancing Support Commitment of IEF
- Of this EUR 218.6m, EUR 150m will be applied pro rata towards redemption of Class A – E Notes and the remainder EUR 68.6m sequentially to Class A Notes
- After the August 2014 Refinancing, SFA1 LTV would be improved to c. 68% and Interest Cover of c. 1.68x

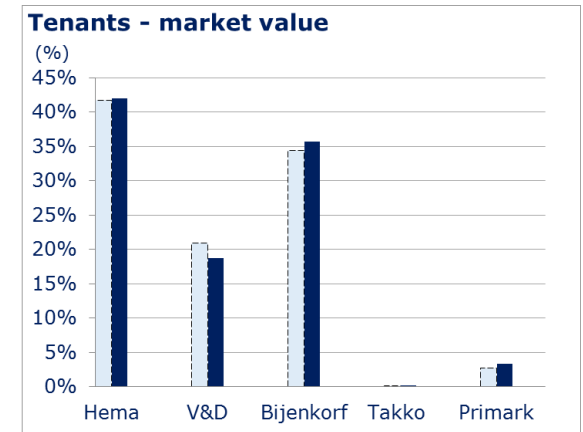
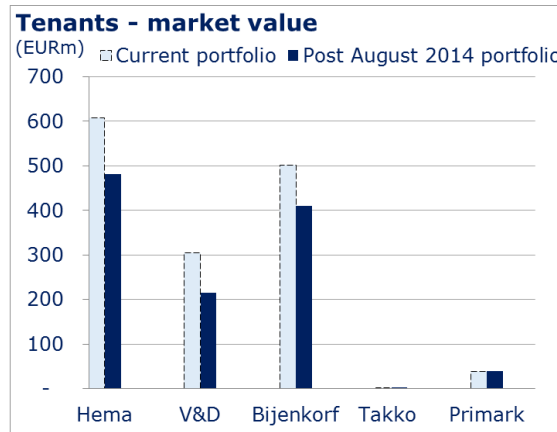


# 5 August 2014 Refinancing

The quality of the current portfolio of properties and the post-August 2014 Refinancing portfolio of properties are comparable\*:

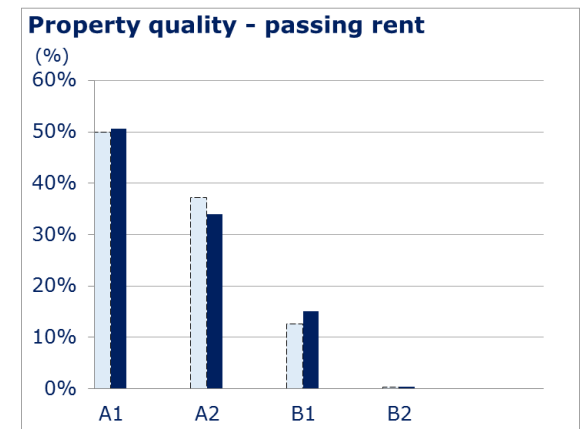
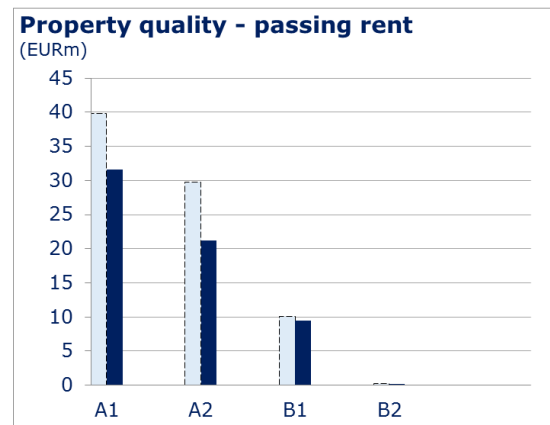
The August 2014 Refinancing portfolio comprises 19 properties rented to: V&D (2), Hema (15) and Bijenkorf (2) - the latter includes the parking attached to the The Hague store

Tenant distribution (by Market Value) Pre and Post August 2014 is comparable, with V&D contribution down 3% to 18%



Distribution of Property Quality (by Passing Rent) shows no virtually change with an A1/A2 contribution of 85%

Geographical distribution of properties over provinces Noord Holland/Zuid Holland/Utrecht vs Other, again shows no significant change at 62%.



\* The Annex comprises an overview of the current properties portfolio, the August 2014 Refinancing properties portfolio and the remaining properties portfolio.



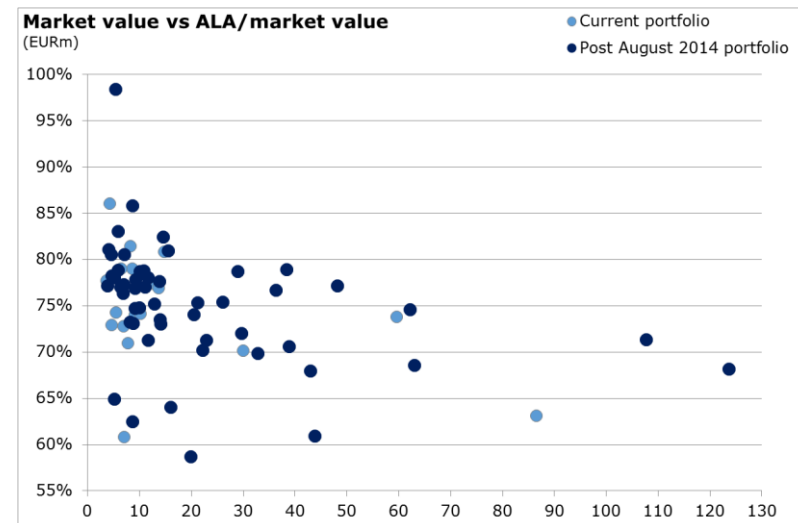
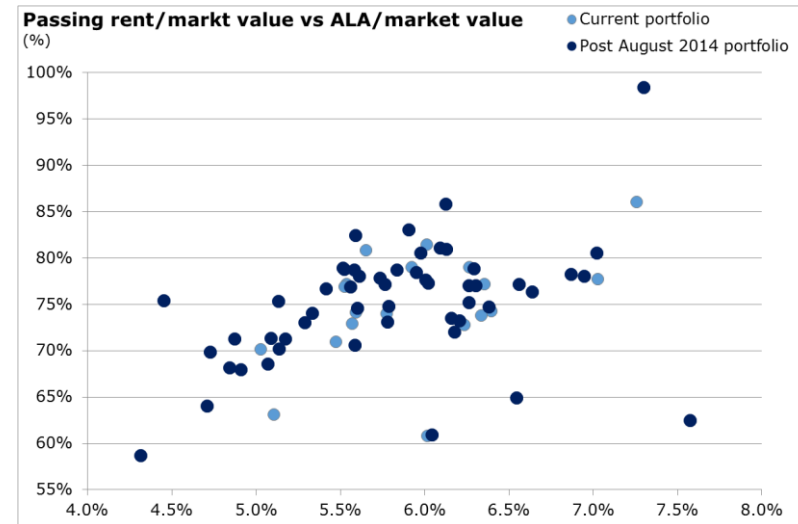
# 5 August 2014 Refinancing

Total passing rent divided by total market value of the remaining portfolio is at 5.5% unchanged from the current portfolio

The WA lease maturity date (by passing rent) remains unchanged at 12 years (Aug 2026)

The average ALA divided by market value of the remaining portfolio is slightly up with 0.2% from the current 72.2%, whereas LTV has improved

Total market value of remaining properties is EUR 1,148m with 68.1% LTV, from 68.8%



Note: Graphs are excluding Property no. 74, no ALA is allocated to this Property



# 5 Refinancing Strategy

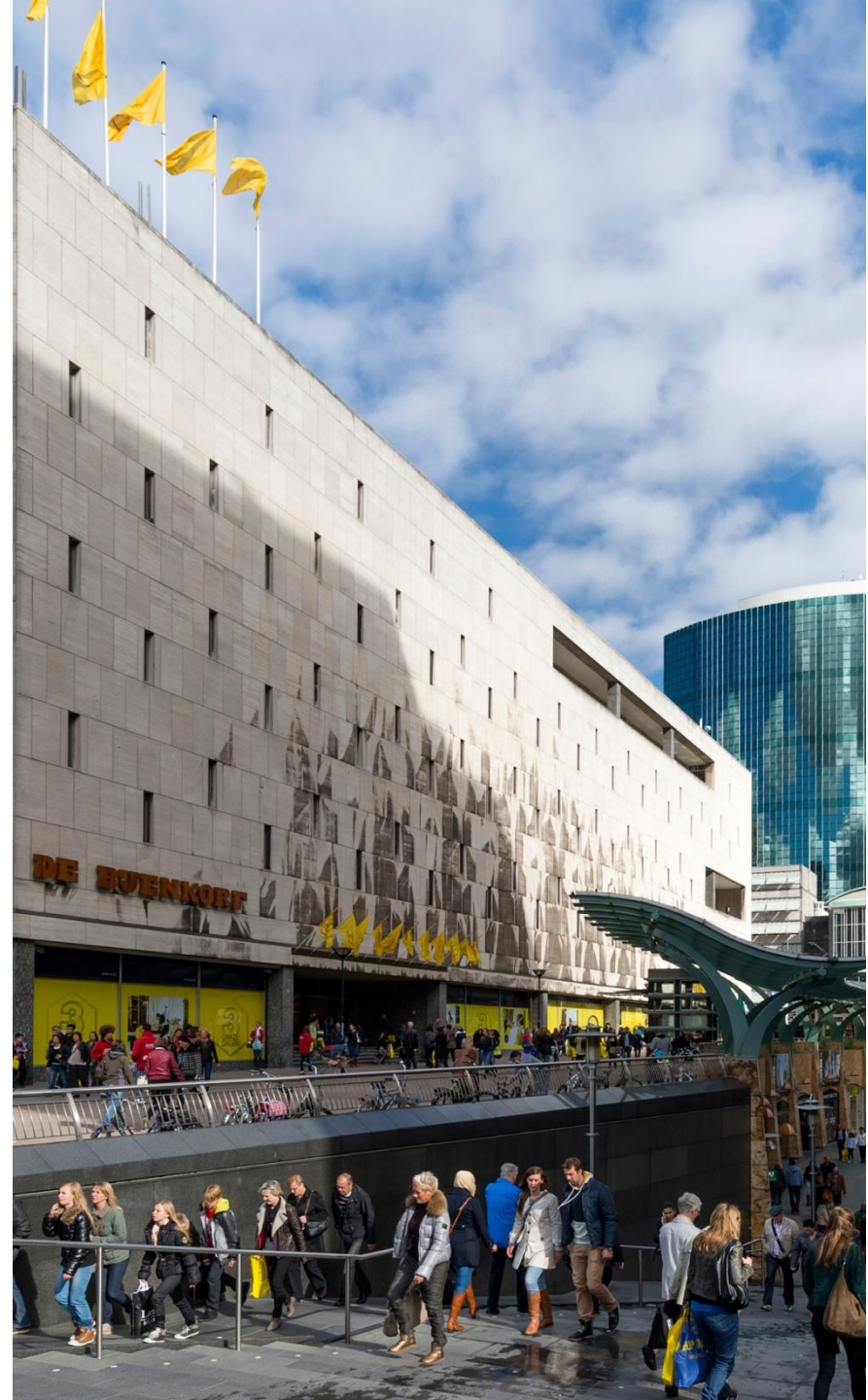
---

- Similar to its successful portfolio management strategy, sponsor IEF also has a conservative approach towards refinancing the portfolio, explaining its wish to introduce multiple partial refinancings of c. EUR 200m each it wants to avoid a single refinancing at loan maturity
- Attractiveness of the properties portfolio is evidenced by financial parties already having expressed interest to partially refinance the portfolio, with the initial tranche progressing towards commitment
- While maintaining its strong relationships with existing financiers, IEF aims to broaden its well established relationship base with specialized European real estate banks with Pfand-brief banks, insurance companies and other institutionals
- A ticket size of EUR 100-200m allows IEF to conclude bilateral lending agreements as well as syndicates and club deals
- This flexibility creates competition amongst the various lenders as to contemplate the most favourable conditions whilst maintaining a well diversified lender base



# 6 Conclusions

## Contact details



# 6 Conclusions – Avoid Wall of Debt

---

- IEF contributing **EUR 25m** Refinancing support, an estimated **EUR 20m** of hedge unwind costs and foregoing of the estimated benefits of cheap funding of **EUR 20m**
- If no Refinancing takes place after August 2014 (or indeed if at all), noteholders remain in **exactly same** position as they are currently in
- Modification proposal results in **deleveraging** in any other scenario
- **Arbitrage risk mitigated** through application of profits towards redemption of Notes
- Noteholders to **receive -part of- their principal** well before August 2016 or even later
- **Decreased balloon refinance risk**





# 6 Contact Details

---

## **OVIUM (Adviser to IEF)**

Ello Dusée  
ello.dusee@ovium.nl  
+31 6 27617174

Sander Beekwilder  
sander.beekwilder@ovium.nl  
+31 6 27617175



# Annex – Overview Properties



# Current portfolio

## Current Properties portfolio (1)

Property ID	Tenant	City	NLA	Lease Expiry Date	Passing Rent (Quarter)	Passing Rent	Net Rent	Market Value	Vacant Position Value	Property Quality	Allocated Loan Amount (ALA)	ALA / MV	Passing Rent / MV
1	Hema B.V.	Alkmaar	2,997	31 Oct 2028	129,873	519,492	438,060	9,000,000	8,380,000	A1	6,662,825	74%	5.8%
2	Hema B.V.	Almelo	2,716	31 Oct 2022	62,947	251,787	234,553	3,584,426	2,820,000	A2	2,787,665	78%	7.0%
3	Hema B.V.	Alphen ad Rijn	2,675	31 Oct 2023	133,306	533,223	523,819	8,516,597	6,750,000	A2	6,731,751	79%	6.3%
4	Hema B.V.	Amersfoort	3,756	31 Oct 2025	186,722	746,889	727,190	14,120,000	14,720,000	A1	10,315,892	73%	5.3%
5	Hema B.V.	Amstelveen	3,559	31 Oct 2030	285,156	1,140,622	1,105,329	22,201,671	18,505,000	A1	15,577,226	70%	5.1%
6	Hema B.V.	Amsterdam	2,807	31 Oct 2023	165,318	661,273	637,904	8,728,570	5,900,000	A1	5,452,795	62%	7.6%
7	Hema B.V.	Amsterdam	1,496	31 Oct 2024	84,935	339,739	335,289	5,190,000	4,740,000	A1	3,369,705	65%	6.5%
8	Hema B.V.	Amsterdam	2,601	31 Oct 2026	105,400	421,600	404,439	7,010,501	4,915,000	B1	4,265,740	61%	6.0%
9	Hema B.V.	Amsterdam	1,957	31 Oct 2025	106,496	425,982	385,444	6,834,891	5,000,000	A2	4,977,973	73%	6.2%
10	Hema B.V.	Amsterdam	3,845	31 Oct 2027	214,807	859,226	811,159	19,915,381	18,480,000	A2	11,686,749	59%	4.3%
11	Hema B.V.	Amsterdam	1,419	31 Oct 2021	67,363	269,451	242,406	4,951,522	2,970,000	A2	2,718,739	55%	5.4%
12	Hema B.V.	Apeldoorn	4,719	31 Oct 2026	183,112	732,447	704,106	13,233,496	10,800,000	A1	10,216,332	77%	5.5%
13	Hema B.V.	Arnhem	2,676	31 Oct 2022	141,517	566,068	528,795	10,140,000	11,000,000	A2	7,980,074	79%	5.6%
14	Hema B.V.	Assen	3,066	31 Oct 2027	141,442	565,769	546,009	10,118,028	8,410,000	A2	7,505,251	74%	5.6%
15	Hema B.V.	Beverwijk	5,705	31 Oct 2015	90,490	361,959	345,358	5,212,022	4,500,000	A1	4,066,621	78%	6.9%
16	Hema B.V.	Breda	6,415	31 Oct 2029	273,102	1,092,409	1,056,854	21,280,000	20,120,000	A1	16,029,073	75%	5.1%
17	Hema B.V.	Bussum	3,481	31 Oct 2027	113,864	455,455	447,165	6,861,050	5,815,000	B1	5,238,359	76%	6.6%
18	Hema B.V.	Delft	4,235	31 Oct 2022	238,592	954,366	926,432	15,572,396	13,100,000	A2	12,605,759	81%	6.1%
19	Hema B.V.	Den Bosch	4,364	31 Oct 2028	150,683	602,732	578,953	11,650,000	11,820,000	A1	8,301,727	71%	5.2%
20	Hema B.V.	Den Haag	1,934	31 Oct 2015	76,979	307,914	285,419	4,244,102	3,975,000	A1	3,653,066	86%	7.3%
21	Hema B.V.	Den Haag	4,690	31 Oct 2027	273,369	1,093,475	1,063,683	20,499,067	17,150,000	A2	15,178,988	74%	5.3%
22	Hema B.V.	Den Helder	2,868	31 Oct 2025	79,519	318,076	281,975	4,630,000	4,180,000	A2	3,622,433	78%	6.9%
23	Hema B.V.	Deventer	3,348	31 Oct 2023	145,045	580,179	542,964	10,025,199	8,170,000	B1	7,497,593	75%	5.8%
24	Hema B.V.	Doetinchem	2,865	31 Oct 2024	93,630	374,519	362,602	6,324,931	5,000,000	A1	5,000,948	79%	5.9%
25	Hema B.V.	Dordrecht	2,707	31 Oct 2020	126,789	507,155	489,443	8,170,000	6,950,000	B1	5,981,226	73%	6.2%
26	Hema B.V.	Ede	2,573	31 Oct 2015	86,962	347,848	340,432	5,891,761	5,050,000	A1	4,893,730	83%	5.9%
27	Hema B.V.	Eindhoven Woensel	3,208	31 Oct 2027	188,884	755,536	736,914	13,683,653	10,000,000	A1	10,530,327	77%	5.5%
28	Hema B.V.	Emmen	3,637	31 Oct 2024	93,070	372,280	360,683	5,915,000	5,740,000	A1	4,663,978	79%	6.3%
29	Hema B.V.	Enschede	3,795	31 Oct 2015	203,638	814,550	790,208	14,571,996	10,575,000	A1	12,008,402	82%	5.6%
30	Hema B.V.	Gouda	3,726	31 Oct 2026	207,277	829,106	803,807	13,807,900	9,900,000	A1	10,714,129	78%	6.0%
31	Hema B.V.	Groningen	2,436	31 Oct 2025	104,536	418,142	374,069	6,945,000	7,040,000	A2	5,368,552	77%	6.0%
32	Hema B.V.	Groningen	4,959	31 Oct 2024	189,149	756,595	686,388	16,068,538	11,710,000	A2	10,285,258	64%	4.7%
33	Hema B.V.	Haarlem	1,907	31 Oct 2022	100,735	402,938	392,015	6,432,764	4,900,000	B1	4,954,998	77%	6.3%
34	Hema B.V.	Haarlem	2,502	31 Oct 2020	174,398	697,593	597,101	11,070,000	10,550,000	A1	8,523,821	77%	6.3%
35	Hema B.V.	Helmond	2,596	31 Oct 2021	62,993	251,972	241,999	4,137,008	3,835,000	A1	3,354,388	81%	6.1%
36	Hema B.V.	Hengelo	3,394	31 Oct 2025	123,130	492,520	467,834	8,197,508	6,850,000	A1	6,678,142	81%	6.0%
37	Hema B.V.	Hilversum	4,095	31 Oct 2021	202,033	808,132	731,803	12,905,000	11,300,000	A1	9,703,218	75%	6.3%

The excel file "Leo Mesdag – Overview Properties Annex to Presentation Modification 13 March 2014.xlsx" forms part of this Presentation and is subject to the disclaimer on page 2.



# Current portfolio (continued)

## Current Properties portfolio (2)

Property ID	Tenant	City	NLA	Lease Expiry Date	Passing Rent (Quarter)	Passing Rent	Net Rent	Market Value	Vacant Position Value	Property Quality	Allocated Loan Amount (ALA)	ALA / MV	Passing Rent / MV
38	Hema B.V.	Ijmuiden	2,136	31 Oct 2024	63,464	253,857	245,597	3,870,381	3,070,000	A2	2,986,784	77%	6.6%
39	Hema B.V.	Leeuwarden	2,418	31 Oct 2026	106,233	424,933	402,501	7,765,111	5,850,000	A1	5,514,062	71%	5.5%
40	Hema B.V.	Leiden	3,526	31 Oct 2023	154,273	617,090	588,905	10,370,000	10,060,000	A1	8,133,242	78%	6.0%
41	Hema B.V.	Leidschendam	2,315	31 Oct 2021	149,657	598,627	572,269	10,836,927	9,570,000	A1	8,539,138	79%	5.5%
42	Hema B.V.	Maastricht	3,248	31 Oct 2030	278,628	1,114,511	1,074,099	22,880,206	19,655,000	A1	16,304,776	71%	4.9%
43	Hema B.V.	Nijmegen	1,991	31 Oct 2021	133,688	534,750	500,260	8,730,000	9,590,000	A2	7,489,935	86%	6.1%
44	Hema B.V.	Nijmegen	4,625	31 Oct 2023	146,823	587,291	555,819	9,201,138	8,535,000	A1	6,877,261	75%	6.4%
45	Hema B.V.	Oosterhout	2,097	31 Oct 2025	107,243	428,971	383,263	6,754,945	5,000,000	A2	5,215,384	77%	6.4%
46	Hema B.V.	Roermond	3,296	31 Oct 2024	106,219	424,876	415,332	7,110,000	7,190,000	A2	5,728,498	81%	6.0%
47	Hema B.V.	Rotterdam	2,442	31 Oct 2025	126,572	506,286	457,500	8,761,567	7,740,000	A2	6,402,439	73%	5.8%
48	Hema B.V.	Rotterdam	3,553	31 Oct 2021	207,552	830,206	786,680	14,700,000	14,730,000	A1	11,893,526	81%	5.6%
49	Hema B.V.	Rotterdam	4,636	31 Oct 2029	388,622	1,554,486	1,491,273	32,879,825	28,190,000	A1	22,967,601	70%	4.7%
50	Hema B.V.	Sittard	2,787	31 Oct 2024	80,618	322,470	308,281	4,593,283	3,755,000	B1	3,699,017	81%	7.0%
51	Hema B.V.	Tilburg	5,025	31 Oct 2026	164,509	658,035	635,683	11,727,441	10,200,000	A1	9,151,812	78%	5.6%
52	Hema B.V.	Utrecht	3,348	31 Oct 2027	215,488	861,952	834,172	14,000,000	12,570,000	A1	10,285,258	73%	6.2%
53	Hema B.V.	Utrecht	4,218	31 Oct 2030	289,916	1,159,663	1,109,773	26,044,975	28,060,000	A2	19,636,189	75%	4.5%
54	Hema B.V.	Voorburg	3,156	31 Oct 2022	87,277	349,107	338,409	5,461,127	4,400,000	A2	4,058,963	74%	6.4%
55	Hema B.V.	Zaandam	3,272	31 Oct 2015	99,560	398,240	375,298	5,455,000	5,780,000	A1	5,368,552	98%	7.3%
56	Hema B.V.	Zeist	1,877	31 Oct 2026	127,357	509,428	450,944	9,162,534	7,645,000	A1	7,045,746	77%	5.6%
57	Hema B.V.	Zwolle	3,930	31 Oct 2024	132,135	528,541	513,820	9,217,285	8,585,000	A1	7,175,939	78%	5.7%
58	V&D Warenhuizen B.V.	Amsterdam	9,290	31 Oct 2026	526,854	2,107,416	1,959,268	42,936,681	48,920,000	A2	29,163,263	68%	4.9%
59	V&D Warenhuizen B.V.	Arnhem	12,807	31 Oct 2020	375,893	1,503,571	1,407,607	29,930,000	31,140,000	A2	21,014,704	70%	5.0%
60	V&D Warenhuizen B.V.	Den Haag	27,728	31 Oct 2028	870,910	3,483,640	3,334,371	62,196,720	60,800,000	A1	46,371,732	75%	5.6%
61	V&D Warenhuizen B.V.	Groningen	17,677	31 Oct 2025	458,695	1,834,779	1,501,903	29,706,531	23,800,000	A2	21,382,308	72%	6.2%
62	V&D Warenhuizen B.V.	Maastricht	11,547	31 Oct 2021	491,958	1,967,830	1,832,615	36,340,000	40,620,000	A1	27,853,673	77%	5.4%
63	V&D Warenhuizen B.V.	Nijmegen	18,639	31 Oct 2027	662,593	2,650,372	2,520,297	43,850,000	42,060,000	A1	26,712,569	61%	6.0%
64	V&D Warenhuizen B.V.	Utrecht	29,191	31 Oct 2030	941,962	3,767,847	3,251,735	59,502,828	49,740,000	A1	43,951,672	74%	6.3%
65	De Bijenkorf B.V.	Amsterdam	28,382	31 Oct 2030	1,497,874	5,991,495	5,743,725	123,672,884	125,800,000	A2	84,257,936	68%	4.8%
66	De Bijenkorf B.V.	Amsterdam	15,137	31 Oct 2030	798,636	3,194,545	3,102,477	62,998,573	66,000,000	A2	43,193,488	69%	5.1%
67	Primark Netherlands B.V.	Arnhem	12,981	31 Jan 2029	543,255	2,173,021.0	2,104,021.0	38,900,000	36,330,000	A1	27,455,435	71%	5.6%
68	De Bijenkorf B.V.	Den Haag	1,510	31 Oct 2027	63,418	253,671	249,727	4,555,625	5,805,000	B1	3,323,754	73%	5.6%
69	De Bijenkorf B.V.	Den Haag	25,162	31 Oct 2027	1,103,637	4,414,549	4,259,408	86,507,931	65,520,000	A2	54,650,484	63%	5.1%
70	De Bijenkorf B.V.	Eindhoven	19,074	31 Oct 2020	694,195	2,776,780	2,620,072	48,170,419	47,000,000	A1	37,158,653	77%	5.8%
71	De Bijenkorf B.V.	Rotterdam	14,279	31 Oct 2028	423,331	1,693,323	1,499,832	29,015,000	44,700,000	B1	22,837,408	79%	5.8%
72	De Bijenkorf B.V.	Rotterdam	29,229	31 Oct 2028	1,370,356	5,481,423	5,271,428	107,740,000	105,810,000	B1	76,852,244	71%	5.1%
73	De Bijenkorf B.V.	Maastricht	9,443	31 Oct 2021	528,485	2,113,941	2,033,923	38,336,557	33,525,000	A1	30,243,100	79%	5.5%
74	Takko Nederland B.V.	Goes	357	14 Mar 2021	60,191	240,762	232,971	2,559,610	3,385,000	B2	-	0%	9.4%
<b>Total</b>			<b>468,058</b>	<b>02 Sep 2026</b>	<b>19,985,326</b>	<b>79,941,304</b>	<b>75,493,861</b>	<b>1,454,081,082</b>	<b>1,362,750,000</b>		<b>1,050,000,000</b>	<b>72.2%</b>	<b>5.5%</b>



# August 2014 Refinancing portfolio

August 2014 Refinancing Properties portfolio													
Property	Tenant	City	NLA	Lease Expiry	Passing Rent	Passing Rent	Net Rent	Market Value	Vacant Position	Property	Allocated Loan	ALA / MV	Passing Rent
ID				Date	(Quarter)				Value	Quality	Amount (ALA)		/ MV
1	Hema B.V.	Alkmaar	2,997	31 Oct 2028	129,873	519,492	438,060	9,000,000	8,380,000	A1	6,662,825	74%	5.8%
2	Hema B.V.	Almelo	2,716	31 Oct 2022	62,947	251,787	234,553	3,584,426	2,820,000	A2	2,787,665	78%	7.0%
3	Hema B.V.	Alphen ad Rijn	2,675	31 Oct 2023	133,306	533,223	523,819	8,516,597	6,750,000	A2	6,731,751	79%	6.3%
8	Hema B.V.	Amsterdam	2,601	31 Oct 2026	105,400	421,600	404,439	7,010,501	4,915,000	B1	4,265,740	61%	6.0%
9	Hema B.V.	Amsterdam	1,957	31 Oct 2025	106,496	425,982	385,444	6,834,891	5,000,000	A2	4,977,973	73%	6.2%
12	Hema B.V.	Apeldoorn	4,719	31 Oct 2026	183,112	732,447	704,106	13,233,496	10,800,000	A1	10,216,332	77%	5.5%
14	Hema B.V.	Assen	3,066	31 Oct 2027	141,442	565,769	546,009	10,118,028	8,410,000	A2	7,505,251	74%	5.6%
20	Hema B.V.	Den Haag	1,934	31 Oct 2015	76,979	307,914	285,419	4,244,102	3,975,000	A1	3,653,066	86%	7.3%
24	Hema B.V.	Doetinchem	2,865	31 Oct 2024	93,630	374,519	362,602	6,324,931	5,000,000	A1	5,000,948	79%	5.9%
27	Hema B.V.	Eindhoven Woensel	3,208	31 Oct 2027	188,884	755,536	736,914	13,683,653	10,000,000	A1	10,530,327	77%	5.5%
36	Hema B.V.	Hengelo	3,394	31 Oct 2025	123,130	492,520	467,834	8,197,508	6,850,000	A1	6,678,142	81%	6.0%
39	Hema B.V.	Leeuwarden	2,418	31 Oct 2026	106,233	424,933	402,501	7,765,111	5,850,000	A1	5,514,062	71%	5.5%
45	Hema B.V.	Oosterhout	2,097	31 Oct 2025	107,243	428,971	383,263	6,754,945	5,000,000	A2	5,215,384	77%	6.4%
48	Hema B.V.	Rotterdam	3,553	31 Oct 2021	207,552	830,206	786,680	14,700,000	14,730,000	A1	11,893,526	81%	5.6%
54	Hema B.V.	Voorburg	3,156	31 Oct 2022	87,277	349,107	338,409	5,461,127	4,400,000	A2	4,058,963	74%	6.4%
59	V&D Warenhuizen B.V.	Arnhem	12,807	31 Oct 2020	375,893	1,503,571	1,407,607	29,930,000	31,140,000	A2	21,014,704	70%	5.0%
64	V&D Warenhuizen B.V.	Utrecht	29,191	31 Oct 2030	941,962	3,767,847	3,251,735	59,502,828	49,740,000	A1	43,951,672	74%	6.3%
68	De Bijenkorf B.V.	Den Haag	1,510	31 Oct 2027	63,418	253,671	249,727	4,555,625	5,805,000	B1	3,323,754	73%	5.6%
69	De Bijenkorf B.V.	Den Haag	25,162	31 Oct 2027	1,103,637	4,414,549	4,259,408	86,507,931	65,520,000	A2	54,650,484	63%	5.1%
<b>Total</b>			<b>112,026</b>	<b>19 Oct 2026</b>	<b>4,338,411</b>	<b>17,353,644</b>	<b>16,168,529</b>	<b>305,925,700</b>	<b>255,085,000</b>		<b>218,632,569</b>	<b>71.5%</b>	<b>5.7%</b>



# Remaining portfolio

## Remaining Properties portfolio

Property ID	Tenant	City	NLA	Lease Expiry Date	Passing Rent (Quarter)	Passing Rent	Net Rent	Market Value	Vacant Position Value	Property Quality	Allocated Loan Amount (ALA)	ALA / MV	Passing Rent / MV
4	Hema B.V.	Amersfoort	3,756	31 Oct 2025	186,722	746,889	727,190	14,120,000	14,720,000	A1	10,315,892	73%	5.3%
5	Hema B.V.	Amstelveen	3,559	31 Oct 2030	285,156	1,140,622	1,105,329	22,201,671	18,505,000	A1	15,577,226	70%	5.1%
6	Hema B.V.	Amsterdam	2,807	31 Oct 2023	165,318	661,273	637,904	8,728,570	5,900,000	A1	5,452,795	62%	7.6%
7	Hema B.V.	Amsterdam	1,496	31 Oct 2024	84,935	339,739	335,289	5,190,000	4,740,000	A1	3,369,705	65%	6.5%
10	Hema B.V.	Amsterdam	3,845	31 Oct 2027	214,807	859,226	811,159	19,915,381	18,480,000	A2	11,686,749	59%	4.3%
11	Hema B.V.	Amsterdam	1,419	31 Oct 2021	67,363	269,451	242,406	4,951,522	2,970,000	A2	2,718,739	55%	5.4%
13	Hema B.V.	Arnhem	2,676	31 Oct 2022	141,517	566,068	528,795	10,140,000	11,000,000	A2	7,980,074	79%	5.6%
15	Hema B.V.	Beverwijk	5,705	31 Oct 2015	90,490	361,959	345,358	5,212,022	4,500,000	A1	4,066,621	78%	6.9%
16	Hema B.V.	Breda	6,415	31 Oct 2029	273,102	1,092,409	1,056,854	21,280,000	20,120,000	A1	16,029,073	75%	5.1%
17	Hema B.V.	Bussum	3,481	31 Oct 2027	113,864	455,455	447,165	6,861,050	5,815,000	B1	5,238,359	76%	6.6%
18	Hema B.V.	Delft	4,235	31 Oct 2022	238,592	954,366	926,432	15,572,396	13,100,000	A2	12,605,759	81%	6.1%
19	Hema B.V.	Den Bosch	4,364	31 Oct 2028	150,683	602,732	578,953	11,650,000	11,820,000	A1	8,301,727	71%	5.2%
21	Hema B.V.	Den Haag	4,690	31 Oct 2027	273,369	1,093,475	1,063,683	20,499,067	17,150,000	A2	15,178,988	74%	5.3%
22	Hema B.V.	Den Helder	2,868	31 Oct 2025	79,519	318,076	281,975	4,630,000	4,180,000	A2	3,622,433	78%	6.9%
23	Hema B.V.	Deventer	3,348	31 Oct 2023	145,045	580,179	542,964	10,025,199	8,170,000	B1	7,497,593	75%	5.8%
25	Hema B.V.	Dordrecht	2,707	31 Oct 2020	126,789	507,155	489,443	8,170,000	6,950,000	B1	5,981,226	73%	6.2%
26	Hema B.V.	Ede	2,573	31 Oct 2015	86,962	347,848	340,432	5,891,761	5,050,000	A1	4,893,730	83%	5.9%
28	Hema B.V.	Emmen	3,637	31 Oct 2024	93,070	372,280	360,683	5,915,000	5,740,000	A1	4,663,978	79%	6.3%
29	Hema B.V.	Enschede	3,795	31 Oct 2015	203,638	814,550	790,208	14,571,996	10,575,000	A1	12,008,402	82%	5.6%
30	Hema B.V.	Gouda	3,726	31 Oct 2026	207,277	829,106	803,807	13,807,900	9,900,000	A1	10,714,129	78%	6.0%
31	Hema B.V.	Groningen	2,436	31 Oct 2025	104,536	418,142	374,069	6,945,000	7,040,000	A2	5,368,552	77%	6.0%
32	Hema B.V.	Groningen	4,959	31 Oct 2024	189,149	756,595	686,388	16,068,538	11,710,000	A2	10,285,258	64%	4.7%
33	Hema B.V.	Haarlem	1,907	31 Oct 2022	100,735	402,938	392,015	6,432,764	4,900,000	B1	4,954,998	77%	6.3%
34	Hema B.V.	Haarlem	2,502	31 Oct 2020	174,398	697,593	597,101	11,070,000	10,550,000	A1	8,523,821	77%	6.3%
35	Hema B.V.	Helmond	2,596	31 Oct 2021	62,993	251,972	241,999	4,137,008	3,835,000	A1	3,354,388	81%	6.1%
37	Hema B.V.	Hilversum	4,095	31 Oct 2021	202,033	808,132	731,803	12,905,000	11,300,000	A1	9,703,218	75%	6.3%
38	Hema B.V.	Ijmuiden	2,136	31 Oct 2024	63,464	253,857	245,597	3,870,381	3,070,000	A2	2,986,784	77%	6.6%
40	Hema B.V.	Leiden	3,526	31 Oct 2023	154,273	617,090	588,905	10,370,000	10,060,000	A1	8,133,242	78%	6.0%
41	Hema B.V.	Leidschendam	2,315	31 Oct 2021	149,657	598,627	572,269	10,836,927	9,570,000	A1	8,539,138	79%	5.5%
42	Hema B.V.	Maastricht	3,248	31 Oct 2030	278,628	1,114,511	1,074,099	22,880,206	19,655,000	A1	16,304,776	71%	4.9%
43	Hema B.V.	Nijmegen	1,991	31 Oct 2021	133,688	534,750	500,260	8,730,000	9,590,000	A2	7,489,935	86%	6.1%
44	Hema B.V.	Nijmegen	4,625	31 Oct 2023	146,823	587,291	555,819	9,201,138	8,535,000	A1	6,877,261	75%	6.4%
46	Hema B.V.	Roermond	3,296	31 Oct 2024	106,219	424,876	415,332	7,110,000	7,190,000	A2	5,728,498	81%	6.0%
47	Hema B.V.	Rotterdam	2,442	31 Oct 2025	126,572	506,286	457,500	8,761,567	7,740,000	A2	6,402,439	73%	5.8%
49	Hema B.V.	Rotterdam	4,636	31 Oct 2029	388,622	1,554,486	1,491,273	32,879,825	28,190,000	A1	22,967,601	70%	4.7%
50	Hema B.V.	Sittard	2,787	31 Oct 2024	80,618	322,470	308,281	4,593,283	3,755,000	B1	3,699,017	81%	7.0%
51	Hema B.V.	Tilburg	5,025	31 Oct 2026	164,509	658,035	635,683	11,727,441	10,200,000	A1	9,151,812	78%	5.6%



# Remaining portfolio (continued)

Remaining Properties portfolio													
Property ID	Tenant	City	NLA	Lease Expiry Date	Passing Rent (Quarter)	Passing Rent	Net Rent	Market Value	Vacant Position Value	Property Quality	Allocated Loan Amount (ALA)	ALA / MV	Passing Rent / MV
52	Hema B.V.	Utrecht	3,348	31 Oct 2027	215,488	861,952	834,172	14,000,000	12,570,000	A1	10,285,258	73%	6.2%
53	Hema B.V.	Utrecht	4,218	31 Oct 2030	289,916	1,159,663	1,109,773	26,044,975	28,060,000	A2	19,636,189	75%	4.5%
55	Hema B.V.	Zaandam	3,272	31 Oct 2015	99,560	398,240	375,298	5,455,000	5,780,000	A1	5,368,552	98%	7.3%
56	Hema B.V.	Zeist	1,877	31 Oct 2026	127,357	509,428	450,944	9,162,534	7,645,000	A1	7,045,746	77%	5.6%
57	Hema B.V.	Zwolle	3,930	31 Oct 2024	132,135	528,541	513,820	9,217,285	8,585,000	A1	7,175,939	78%	5.7%
58	V&D Warenhuizen B.V.	Amsterdam	9,290	31 Oct 2026	526,854	2,107,416	1,959,268	42,936,681	48,920,000	A2	29,163,263	68%	4.9%
60	V&D Warenhuizen B.V.	Den Haag	27,728	31 Oct 2028	870,910	3,483,640	3,334,371	62,196,720	60,800,000	A1	46,371,732	75%	5.6%
61	V&D Warenhuizen B.V.	Groningen	17,677	31 Oct 2025	458,695	1,834,779	1,501,903	29,706,531	23,800,000	A2	21,382,308	72%	6.2%
62	V&D Warenhuizen B.V.	Maastricht	11,547	31 Oct 2021	491,958	1,967,830	1,832,615	36,340,000	40,620,000	A1	27,853,673	77%	5.4%
63	V&D Warenhuizen B.V.	Nijmegen	18,639	31 Oct 2027	662,593	2,650,372	2,520,297	43,850,000	42,060,000	A1	26,712,569	61%	6.0%
65	De Bijenkorf B.V.	Amsterdam	28,382	31 Oct 2030	1,497,874	5,991,495	5,743,725	123,672,884	125,800,000	A2	84,257,936	68%	4.8%
66	De Bijenkorf B.V.	Amsterdam	15,137	31 Oct 2030	798,636	3,194,545	3,102,477	62,998,573	66,000,000	A2	43,193,488	69%	5.1%
67	Primark Netherlands B.V.	Arnhem	12,981	31 Jan 2029	543,255.3	2,173,021.0	2,104,021.0	38,900,000	36,330,000	A1	27,455,435	71%	5.6%
70	De Bijenkorf B.V.	Eindhoven	19,074	31 Oct 2020	694,195	2,776,780	2,620,072	48,170,419	47,000,000	A1	37,158,653	77%	5.8%
71	De Bijenkorf B.V.	Rotterdam	14,279	31 Oct 2028	423,331	1,693,323	1,499,832	29,015,000	44,700,000	B1	22,837,408	79%	5.8%
72	De Bijenkorf B.V.	Rotterdam	29,229	31 Oct 2028	1,370,356	5,481,423	5,271,428	107,740,000	105,810,000	B1	76,852,244	71%	5.1%
73	De Bijenkorf B.V.	Maastricht	9,443	31 Oct 2021	528,485	2,113,941	2,033,923	38,336,557	33,525,000	A1	30,243,100	79%	5.5%
74	Takko Nederland B.V.	Goes	357	14 Mar 2021	60,191	240,762	232,971	2,559,610	3,385,000	B2	-	0%	9.4%
<b>Total</b>			<b>356,032</b>	<b>20 Aug 2026</b>	<b>15,646,915</b>	<b>62,587,660</b>	<b>59,325,332</b>	<b>1,148,155,382</b>	<b>1,107,665,000</b>		<b>831,367,429</b>	<b>72.4%</b>	<b>5.5%</b>

