



Graphical presentation of in'li's assets  
valuation as at 31/12/2021



# Market value as at 31/12/2021

## Conclusive summary of the values of the three valuation assumptions

Our analysis cover a perimeter 1,797 HP3 and 20 residual value

### Assumption 1 - « Bloc sale », with continued use and taking into account current occupancy situation.

- Net market value : 7,927,064,321 € (-8.80% due to the Cronos transaction. +4.41 % on a like-for-like basis)
- Initial yield : 3.36 %
- Potential yield : 3.63 %
- Reversionary yield : 5.10%

### Assumption 2 - « Sale by unit », with contined use and taking into account the current occupancy situation.

- Net market value : 8,858,874,913 € (-8.91% due to the Cronos transaction. +4.34 % on a like-for-like basis)
- Initial yield : 3.01 %
- Potential yield : 3.24 %
- Reversionary yield : 4.56%

### Assumption 3 - « Sale by unit », on the special assumption they are let at the market rent.

- Net market value : 10,216,094,160 € (-9.16% due to the Cronos transaction. +4.05 % on a like-for-like basis)
- Initial yield : NA
- Potential yield : NA
- Reversionary yield : 3.95%

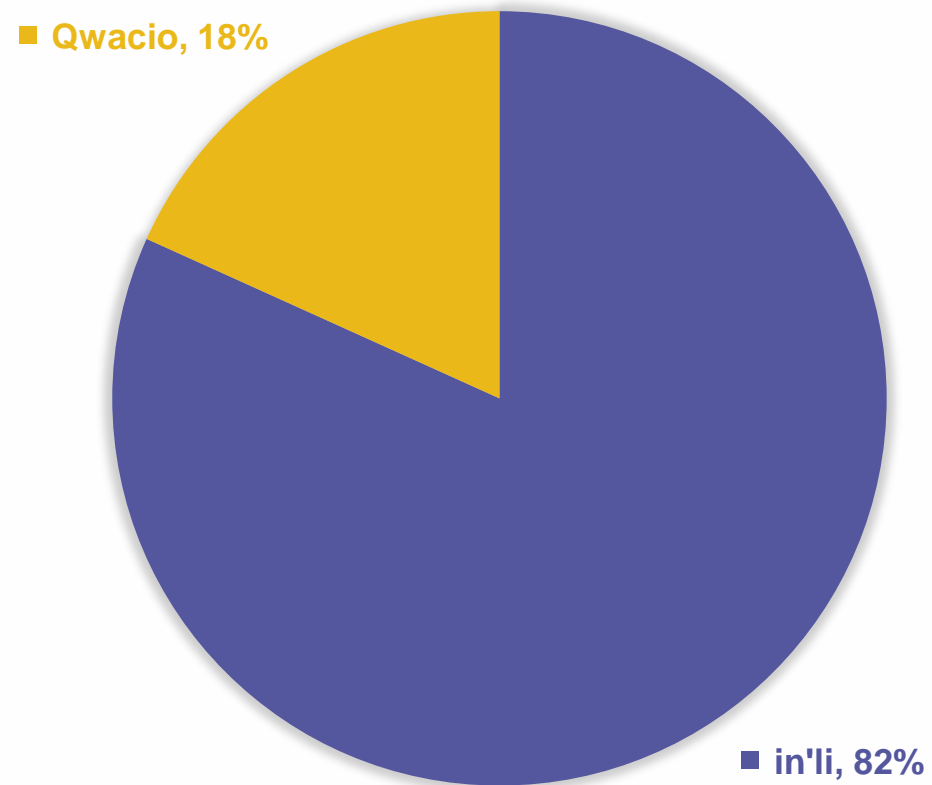
Initial yield (Taux effectif) = Net rent / Market Value including all fees

Potential yield (Taux potentiel) = Net rent + rent on vacant units / Market Value including all fees

Reversionary yield (Taux à la réversion) = Market Rent / Market Value including all fees

# Analysis of block sale value

Breakdown of value by brand



# Analysis of block sale value

Breakdown of value by department

