

## **FINAL TERMS**

Dated 21 July 2020

Series 1

Tranche 2020/1

issued pursuant to the

### **€10,000,000 Notes Programme**

Dated 21 July 2020

of

**D Foods Finance p.l.c.**

ISIN: MT0002491208

Issue Price: €100,000 per Note

Issue Date: 3 August 2020

These are the Final Terms for the issue of a Tranche of Notes under the €10,000,000 Notes Programme of D Foods Finance Limited. (the “Programme”) and comprise the final terms required for the issue and admission to trading on the Institutional Financial Securities Market of the Notes described herein pursuant to the Programme, as authorised by the Issuer’s board of directors’ resolution dated 1 June 2020. These Final Terms have been prepared for the purpose of Article 8.1 of the Prospectus Regulation and must be read in conjunction with the Base Prospectus dated 21 July 2020 and any Supplement(s) thereto from time to time (collectively, the “Base Prospectus”). Full information on the Issuer and the issue of the Notes is only available if these Final Terms are read in conjunction with the Base Prospectus. The Base Prospectus shall be made available to the public by means of electronic publication on the website of the Listing Authority ([www.mfsa.com.mt](http://www.mfsa.com.mt)). Capitalised terms used but not defined in these Final Terms shall have the same meanings specified in the Base Prospectus.

## PART I: TERMS AND CONDITIONS

This part of the Final Terms is to be read in conjunction with the Terms and Conditions of the Notes set out in the Base Prospectus.

### *1. Currency, Denomination, Minimum Subscription and Form*

Specified currency: Euro

Aggregate Nominal Value to be issued: up to EUR 3,000,000

The Board of Directors of the Issuer may, at their absolute discretion, close the Offer Period early should the Issue be fully subscribed before the Issue Date. The Directors of the Issuer may also, at their absolute discretion, issue the Notes on the Issue Date even if the Aggregate Nominal Value of up to €3,000,000 is not fully subscribed.

Specified (unit) denomination: EUR 100,000

Number of Notes to be issued: 30

Minimum subscription per Noteholder: EUR 100,000

Form: fully registered, dematerialised and uncertificated form, represented by the appropriate entry in the electronic register maintained by the CSD of the Malta Stock Exchange

### *2. Interest*

Fixed Rate of Interest / Yield (% per annum) on the Nominal Value: 3%

Interest Commencement Date: 3 August

Interest Payment Dates: 30 June and 31 December

First Interest Payment Date: 30 June

### *3. Maturity Date: 2 August 2030*

*4. Security:* the Collateral which shall include the following Security Rights granted in favour of the Security Trustee for the benefit of Noteholders:

- (i) a first special hypothec over the Tranche 2020/1 Security Property; and
- (ii) a pledge over the Insurance Policy.

The Collateral may be increased upon issue of any other Tranches if the Tranche 2020/1 Security Property does not provide sufficient security for the other Tranches.

The following definitions shall apply for the purposes of this paragraph entitled 'Security':

<b>Insurance Policy</b>	the insurance policy providing for the replacement value of the Tranche 2020/1 Security Property;
<b>Tranche 2020/1 Security Property</b>	the temporary utile dominium for a period of sixty five (65) years which commenced to run with effect from the twenty sixth May of the year two thousand and sixteen (26.05.2016) over the immovable property unofficially known as 'The Hub', built in lieu of the two (2) divided portions of land forming part of the lands in Mriehel, Birkirkara bordered in red on the plans marked as Document letter 'X' attached to a deed in the records of Notary Diana Charles of the twenty sixth May two thousand and sixteen (26.05.2016), measuring site 'A' as therein indicated approximately one thousand two hundred and thirteen square metres (1213 sq.m.) and site 'B' as therein indicated approximately five hundred and sixty four square metres (564 sq.m.). The aforementioned divided portions of land are contiguous to each other and thus are together bounded on the south

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in part with Triq is-Snajja and on all other compass points by property of the Government of Malta or its successors in title or more accurate and precise boundaries;

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## **PART II: TIMETABLE / ADMISSION TO LISTING AND TRADING AND AGENT**

### *5. Timetable / Admission to Listing and Trading*

Application forms available from the Agent:

GlobalCapital Financial Management Ltd, Testaferrata Street, Ta' Xbiex XBX 1403, Malta

Phone Number: +356 2134 2342

E-mail: investmentoperations@globalcapital.com.mt

Application deadline: 31 July 2020

Issue Date: 3 August 2020

Date of admission to listing and trading on IFSM: 3 August 2020

Commencement of dealing: 4 August 2020

## **PART III: ADDITIONAL DISCLOSURE REQUIREMENTS**

*6. Amount of Eligible Assets to be Acquired: up to €3,000,000*

*7. Reasons for Issue: To part-fund the acquisition of the Subsidiaries and pay the cash consideration due*

*8. Additional Information on the Eligible Asset to be acquired: N/A*

*9. Any interest material to issue N/a*

*10. Estimated Expenses of Issue and Admission to Trading: €100,000*

*11. Introducer Fees (if applicable): N/A*

*12. Valuation Reports:* The Issuer commissioned Architect Joe Grech to issue a valuation report on the freehold value of the Tranche 2020/1 Security Property. The business address of Architect Joe Grech is Office 3, JL Building, Luqa Road, Paola PLA 9045, Malta. The said valuation report is available for inspection at the registered office of the Issuer and a version included in Annex A attached hereto. The valuation report on the Tranche 2020/1 Security Property has been included in the form and context in which they appear with the authorization of Architect Joe Grech, who has given and has not withdrawn his consent to the inclusion of such report herein. Architect Joe Grech does not have any material interest in the Issuer. The Issuer confirms that the valuation report has been accurately reproduced in these Final Terms and that there are no facts of which the Issuer is aware that have been omitted and which would render the reproduced information inaccurate or misleading.

## **ANNEX A: VALUATION OF SECURED PROPERTY**



**JOE GRECH B.E.&A. (HONS.), A.&C.E.**  
**ARCHITECT & CIVIL ENGINEER**

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OFFICE 3, JL BUILDING, LUQA ROAD, PAOLA, PLA9045  
TELEPHONE: 21806548 MOBILE: 79476329 EMAIL: jg@grechj.com

11<sup>th</sup> November, 2019

***To Whom It May Concern***

The undersigned architect and civil engineer is hereby estimating the current market value of the property located at Triq I-Industrija, Industrial Estate, Mriehel, indicated bordered in red on the attached aerial photo. A detailed valuation is outlined in the following report.

**Property Description**

The property consists of a plot of land covering an approximate area of 1800sq.m and acquired by Dizz Manufacturing Ltd through a contract of temporary emphyteutical grant dated 26<sup>th</sup> May, 2016. As per the same contract, the land is leased for a term of 65 years, and is subject to an annual ground rent of € 18,000 with a 10% increase every 5 years payable to the Government of Malta. A one time payment of € 500,000 was also paid upon acquisition of the land.

The site lies within the Mriehel Industrial Estate as per Planning Authority Area Policy MAP BKM 2 attached and can be developed into offices as outlined in same plan.

A development permit bearing reference number PA 1845/16 for the **'Construction of two levels of underground carpark as well as four floors and a receded floor to be used as Class 6A storage and distribution, Class 4A offices and ancillary amenities including Class 4C cafeteria'** was issued for the site on the 15th July, 2016 and the site is currently excavated and construction works commenced at the lower basement level.

A recent application referenced PA 4497/19 for proposed changes to the uses approved by the above permit was submitted to the Planning Authority but is still being processed and is currently suspended at the developer's architect request.

For the purpose of this valuation, the uses as approved by PA 1845/16 are being taken into consideration. Following is a breakdown of the areas as approved in same permit:

Level -2	Carpark	1125sq.m
Level -1	Carpark	1125sq.m
Level 0	Storage & Ancillary Facilities	700sq.m
	Offices	230sq.m
	Cafeteria	45sq.m
Level 1	Storage & Ancillary Facilities	740sq.m
	Offices	210sq.m
	Cafeteria	45sq.m
Level 2	Storage & Ancillary Facilities	1125sq.m
Level 3	Offices & Ancillary Facilities	1125sq.m
Level 4	Offices & Ancillary Facilities	870sq.m
<b>Total Usable Area</b>		<b>7340sq.m</b>

### Valuation

Considering an investment approach to the valuation of the property:

The leasehold interest in renting out the property to third parties can be considered with the following return:

Parking Areas	2250sq.m x € 25/sq.m	€ 56,250
Storage & Ancillary	2565sq.m x € 85/sq.m	€ 218,025
Offices & Ancillary	2435sq.m x €160/sq.m	€ 389,600
Cafeteria	90sq.m x €200/sq.m	€ 18,000
		€ 681,875
	<b>Rounded to</b>	<b>€ 680,000/yr</b>

For simplification purposes, it is being assumed that the rate of increase in ground rent is equal to the rate of increase in rental value. Considering a sinking fund at 3% for the redemption of the capital invested upon reversion, a yield value of 8.5% gives a total capital value for the completed development at **€7,600,000**.

Therefore, land value is computed as follows:

Total Capital Invested	€ 7,600,000
Less Construction Expense (as per contract of works signed between DIZZ Manufacturing Ltd. and G&P Borg Ltd.) (inc. VAT)	€ 1,870,000
Less Finishing Expenses (estimated value)*1	€ 1,550,000
Less Professional Fees (5% of € 2,900,000)	€ 145,000
Less Planning Authority Development Fees	€ 100,000
	<hr/>
	<b>€ 3,935,000</b>

\*1 Finishes Estimates

Parking	2,250 sq.m x €20 /sq.m	€ 45,000
Storage	2,565 sq.m x €50 /sq.m	€ 128,250
Offices	2,435 sq.m x €450 /sq.m	€ 1,095,750
Cafeteria	90 sq.m x €550 /sq.m	€ 49,500
	<hr/>	
	<i>Sub Total</i>	€ 1,318,500
	<i>Add 18% VAT</i>	€ 237,330
	<hr/>	
	<i>Total Finishes Estimates</i>	€ 1,555,830

**Finishes Estimates Rounded € 1,550,000**

Therefore, considering the development as approved by PA1845/16, the current market value of the land is estimated at **three million, nine hundred thousand euro (€ 3,900,000)**.



**Joe Grech A&CE**

## ADDENDUM

Should the application PA4497/19 be approved, the annual rental return would be revised as follows:

Parking Areas	2050sq.m x € 25/sq.m	€ 51,250
Offices & Ancillary	4800sq.m x €160/sq.m	€ 768,000
Cafeteria	55sq.m x €200/sq.m	€ 11,000
		€ 830,250
	<b>Rounded to</b>	<b>€ 830,000</b>

Retaining the same conditions in relation to sinking fund and yield would lead to a capital investment value of **€ 9,365,000**. Therefore, in this instance land value is computed as follows:

	Total Capital Invested	€ 9,365,000
Less	Construction Expense (as per contract of works signed between DIZZ Manufacturing Ltd. and G&P Borg Ltd.) (inc. VAT)	€ 1,870,000
Less	Finishing Expenses (estimated value)*2	€ 2,600,000
Less	Professional Fees (5% of € 3,788,000)	€ 189,400
Less	Planning Authority Development Fees and Urban Improving Funds	€ 350,000
		<hr/>
		<b>€ 4,355,600</b>

### \*2 Finishes Estimates

Parking	2,050 sq.m x €20 /sq.m	€ 41,000
Offices & Ancillary	4,800 sq.m x €450 /sq.m	€ 2,160,000
Cafeteria	55 sq.m x €550 /sq.m	€ 30,250
	<hr/>	
	<i>Sub Total</i>	€ 2,231,250
	Add 18% VAT	€ 401,625
	<hr/>	
	<i>Total Finishes Estimates</i>	€ 2,632,875

**Finishes Estimates Rounded € 2,600,000**

Hence should PA4497/19 be approved, the market value of the land could be revised to **four million, three hundred and fifty thousand euro (€ 4,350,000)**.



## SITE LOCATION



**JOE GRECH**  
DBA (f/m), ASCE

Office No. 3  
31 Building  
Lynn Rd., Ft. Meade,  
FLA 32640

Tel: 21806548  
Fax: 21806807  
jg@jgcrch.com

## **POLICY MAP BKM 2**



**CENTRAL MALTA LOCAL PLAN**



L-Awtorità ta' Malta Dwar l-ambjent u l-igijien  
Main Environment & Planning Authority

**Key**

- Local Council Boundary
- Limit to Development (TPS)
- Mriehel Industrial Area BK04
- MIP Estate
- SME Park
- Commercial Area CG14
- Offices
- Public Utility, Waste Management Cmt  
Amenity Site and Electricity Substation



**Mriehel Industrial Area  
Area Policy Map**

Scale:	Date:	Map:
1:5000	July 2006	BKM2
INDICATIVE ONLY		
Not to be used for direct interpretation or for the interpretation of street signs.		
Base Map - 1988 Survey Series		
Copyright Mapping Unit, Main Environment & Planning Authority		

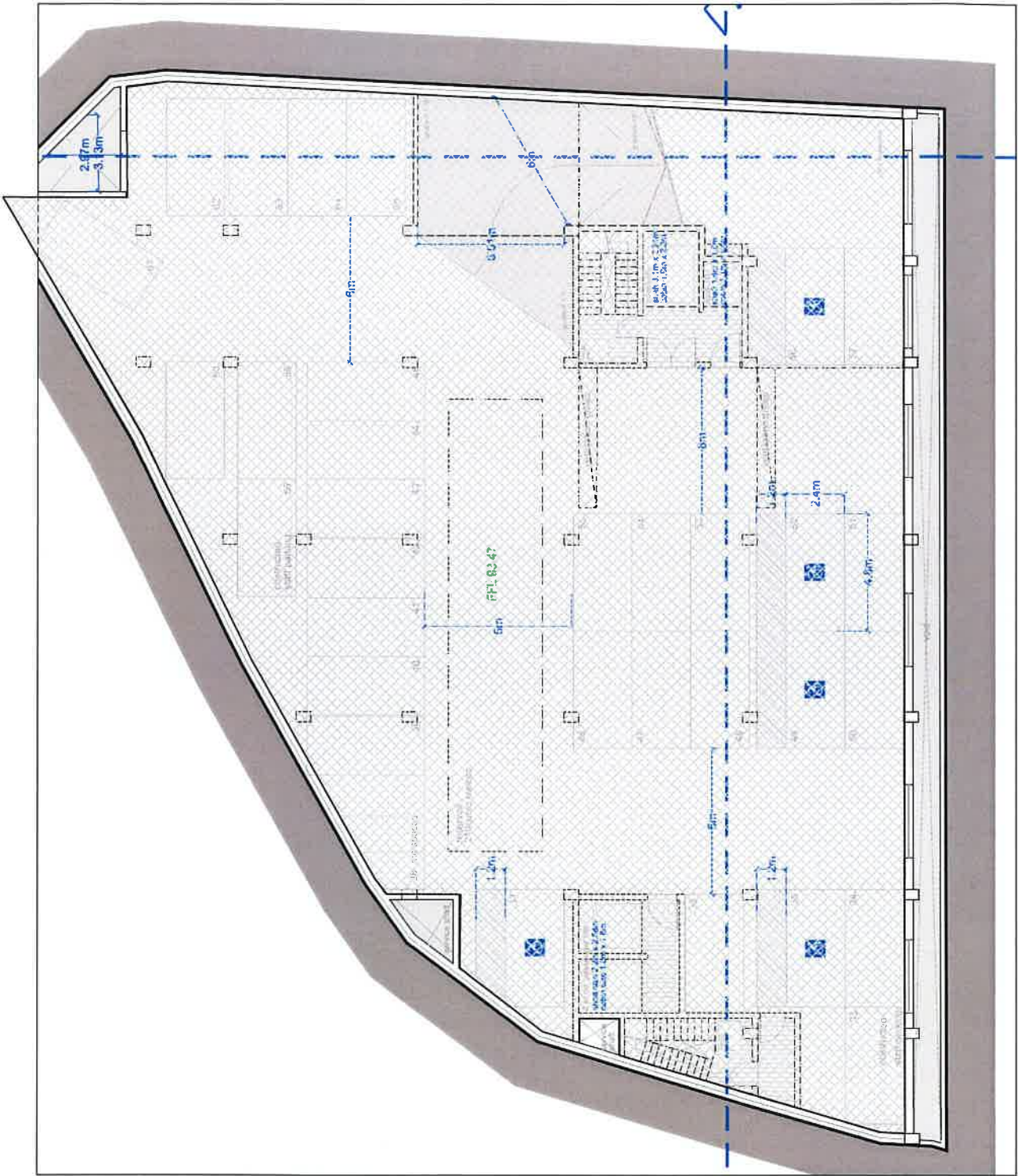


*Handwritten signature or initials*


**PLANS AS APPROVED BY PA1845/16**



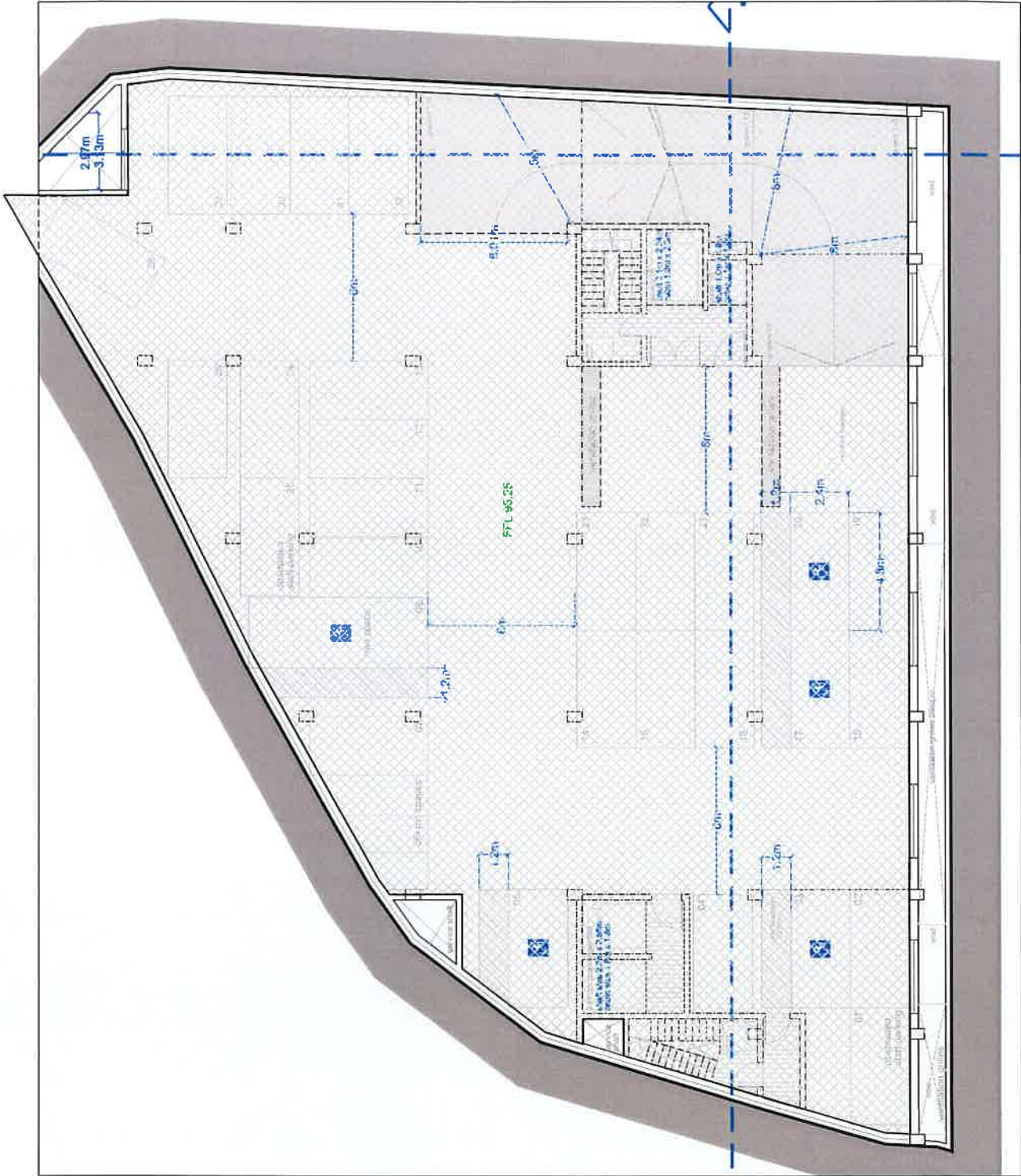






**Parking Area**  
 1125m<sup>2</sup>


**JOE GRECH**  
 ARCHITECTS  
 Office No. 21  
 Level 21, Trade  
 P.O. Box 1000  
 Tel: 21 900000  
 Fax: 21 800027  
 100 Green Lane

Level -2



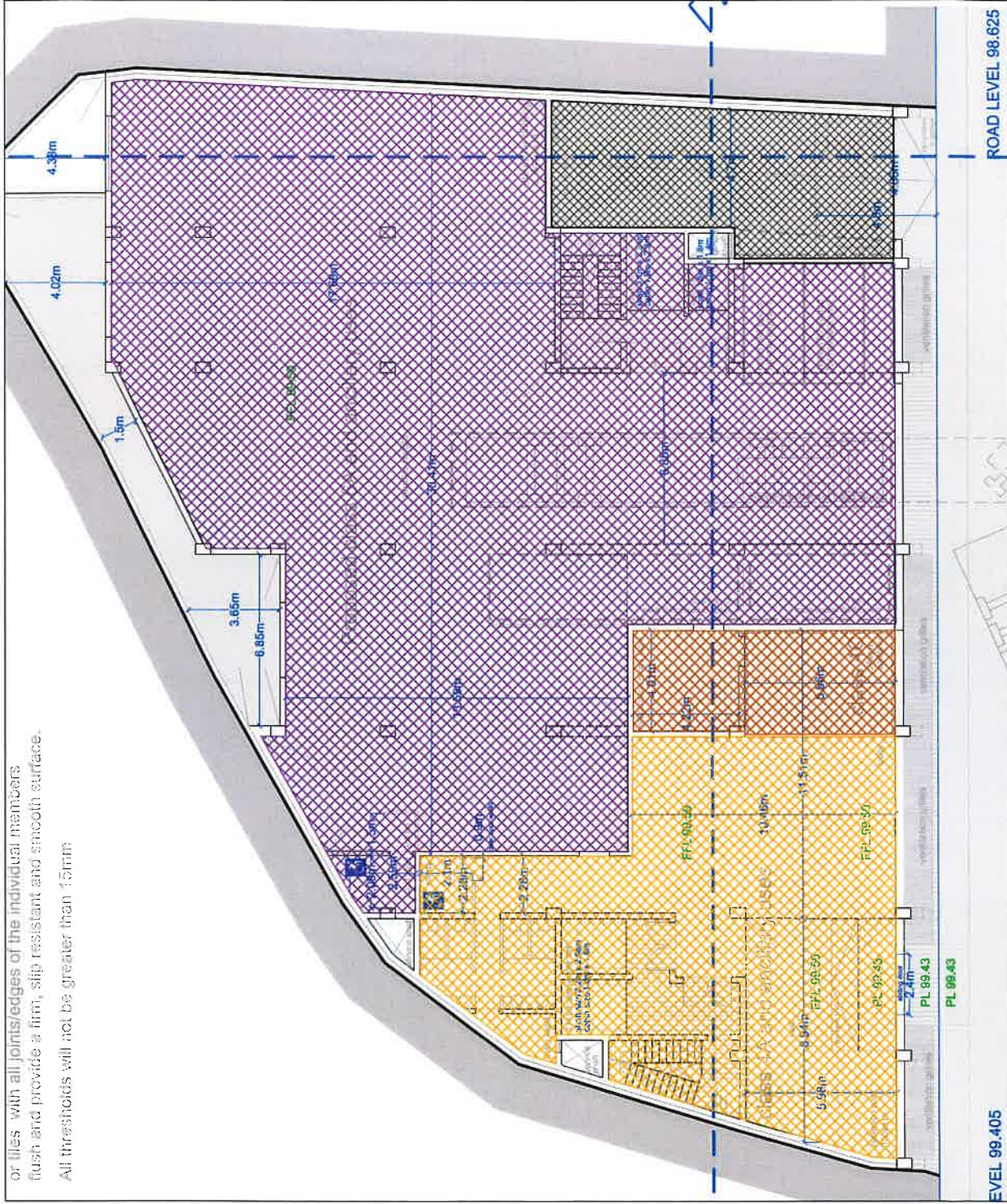
**Parking Area**  
 1125m<sup>2</sup>






  
**JOHNSON BRECH**  
 CONSULTING ENGINEERS  
 Office No. 3,  
 1st Floor,  
 100, Park Road,  
 PO BOX 1000  
 Tel: 011 800600  
 Fax: 011 800070  
 www.johnsonbrech.com

**Level -1**



or tiles with all joints/edges of the individual members flush and provide a firm, slip resistant and smooth surface.  
All thresholds will not be greater than 15mm



-  Parking Area  
75m<sup>2</sup>
-  Class 4A Office  
230m<sup>2</sup>
-  Class 4C  
44m<sup>2</sup>
-  Class 6A Store  
696m<sup>2</sup>



**JUS GRECH**  
PL 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100

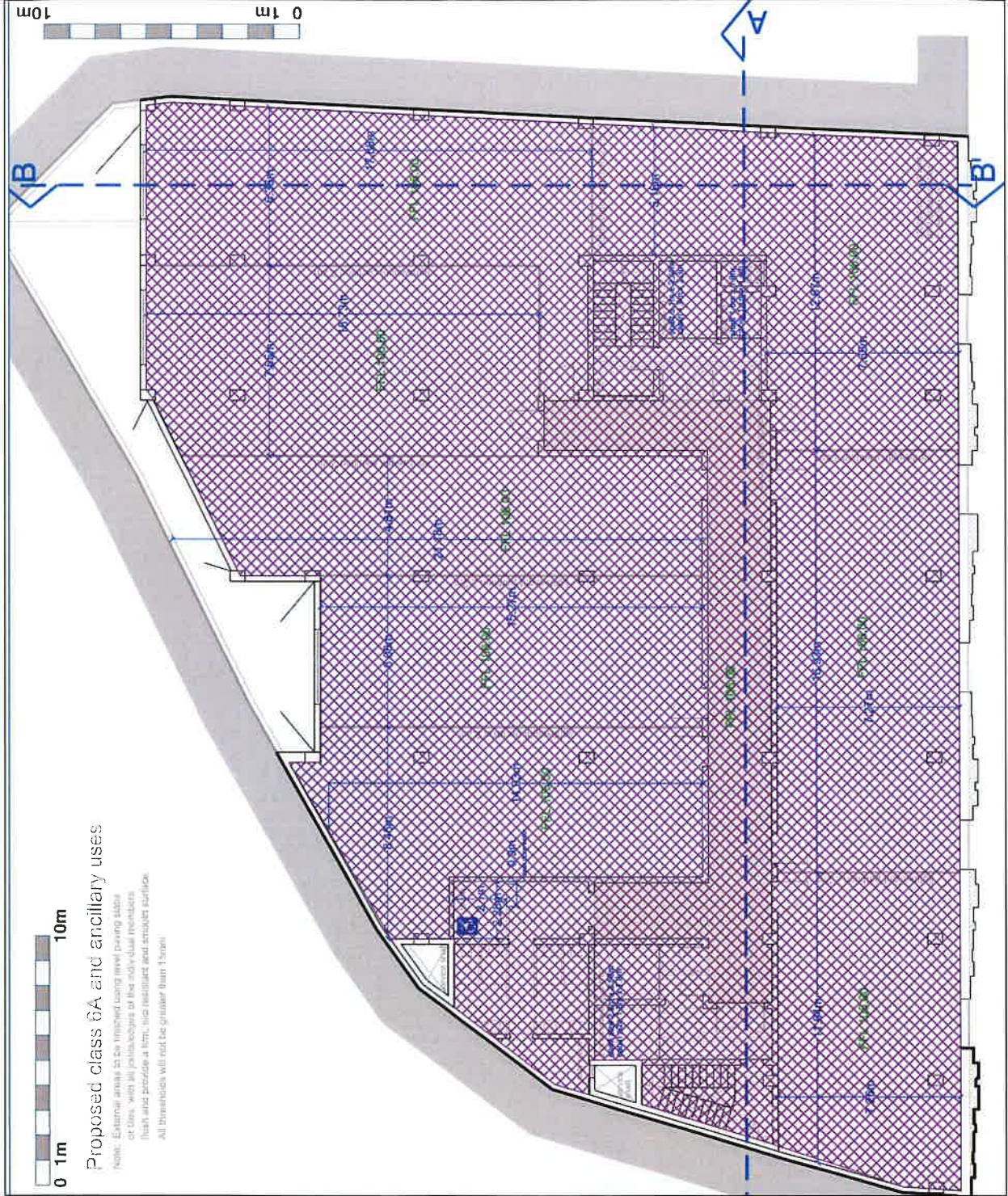
Office No. 3  
100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000

Level 0









0 1m 10m

**Proposed class 6A and ancillary uses**

Notes: External areas to be trimmed using level paving slabs or tiles, with all joints/borders at the individual members finish and provide a firm, fire resistant and smooth surface. All thresholds will not be greater than 15mm.

**Class 6A Store**  
1128m<sup>2</sup>



**JOE KRECH**  
ENGINEERING

114 St Margaret  
Linn Rd, Perth  
WA 6005

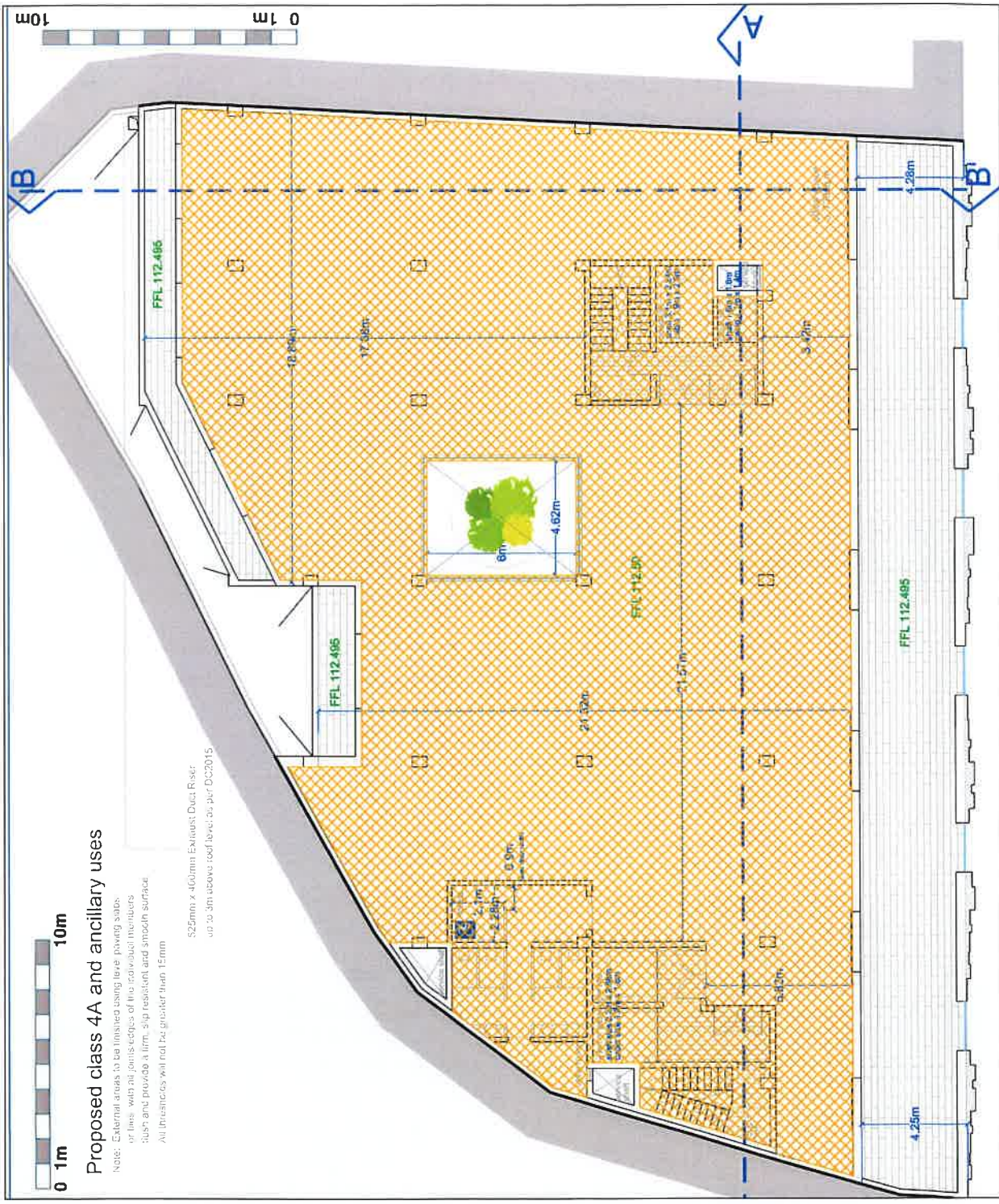
Tel: 91 86666  
Fax: 91 86667  
joe@joekrech.com

Level 2









0 1m 10m

**Proposed class 4A and ancillary uses**  
 Note: External areas to be finished using level paving slabs or tiles, with all joints recessed to the individual members and provide a firm, slip resistant, and smooth surface.  
 All thresholds will not be greater than 15mm

525mm x 400mm Exhaust Duct Riser, up to 3m above roof level as per DC2015

**Class 4A Office**  
 870m<sup>2</sup>

**JOE KECH**  
 27 FAS 01mm / MCE  
 201211000000  
 Fax: 21 8800007  
 201211000000

**Level 4**

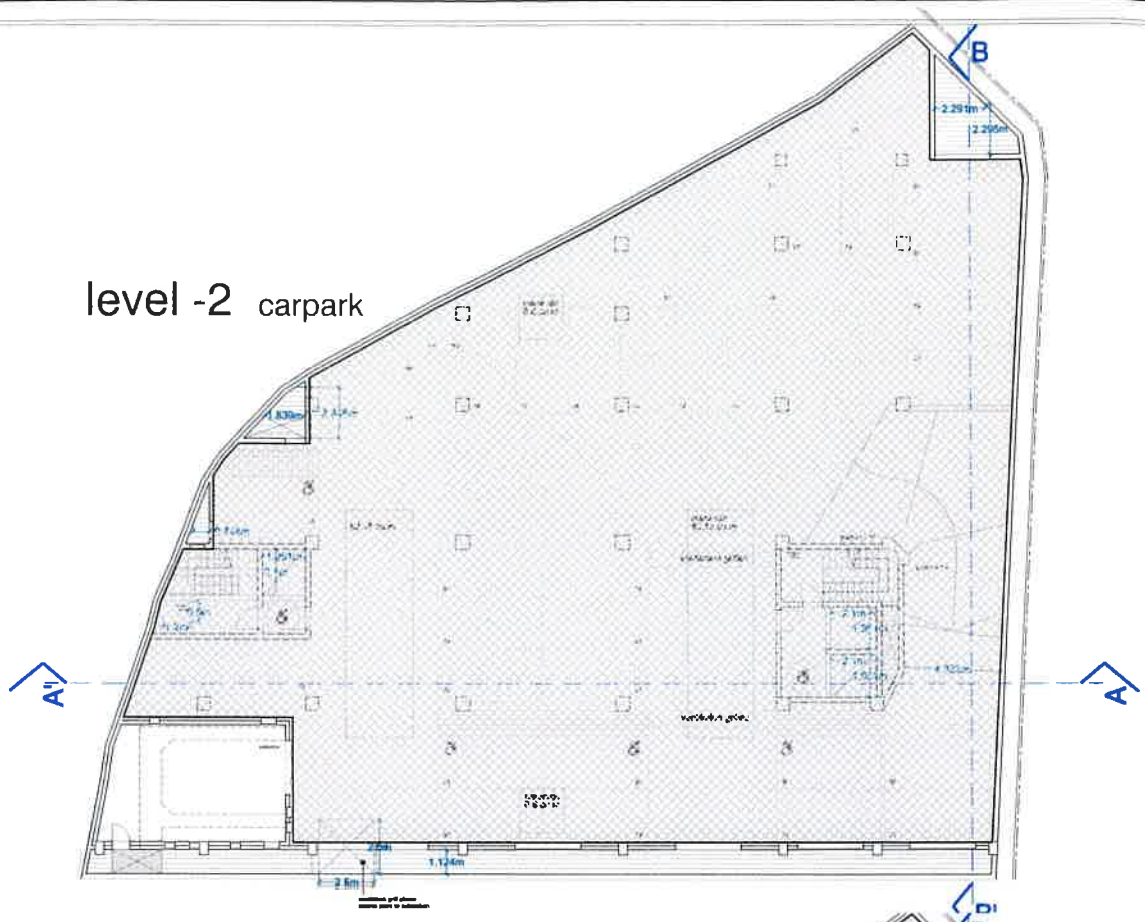
**PLANS AS PROPOSED IN PA4497/19**

LTG040-19

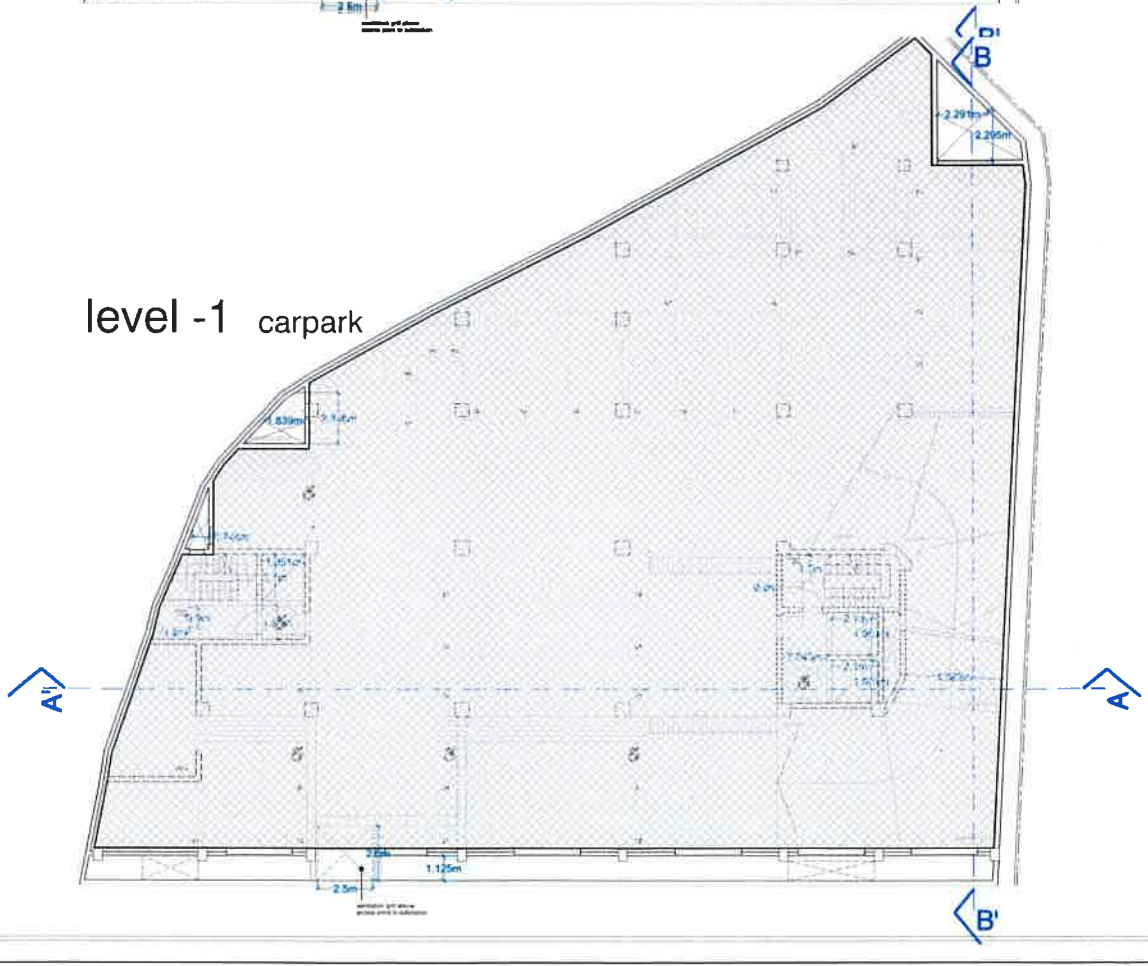
911



level -2 carpark



level -1 carpark



Level -2

Level -1

 Parking Area  
1007m<sup>2</sup>

 Parking Area  
1054m<sup>2</sup>



**JOE GRECH**  
P.E.R.A. (Inc.) A.S.C.E.

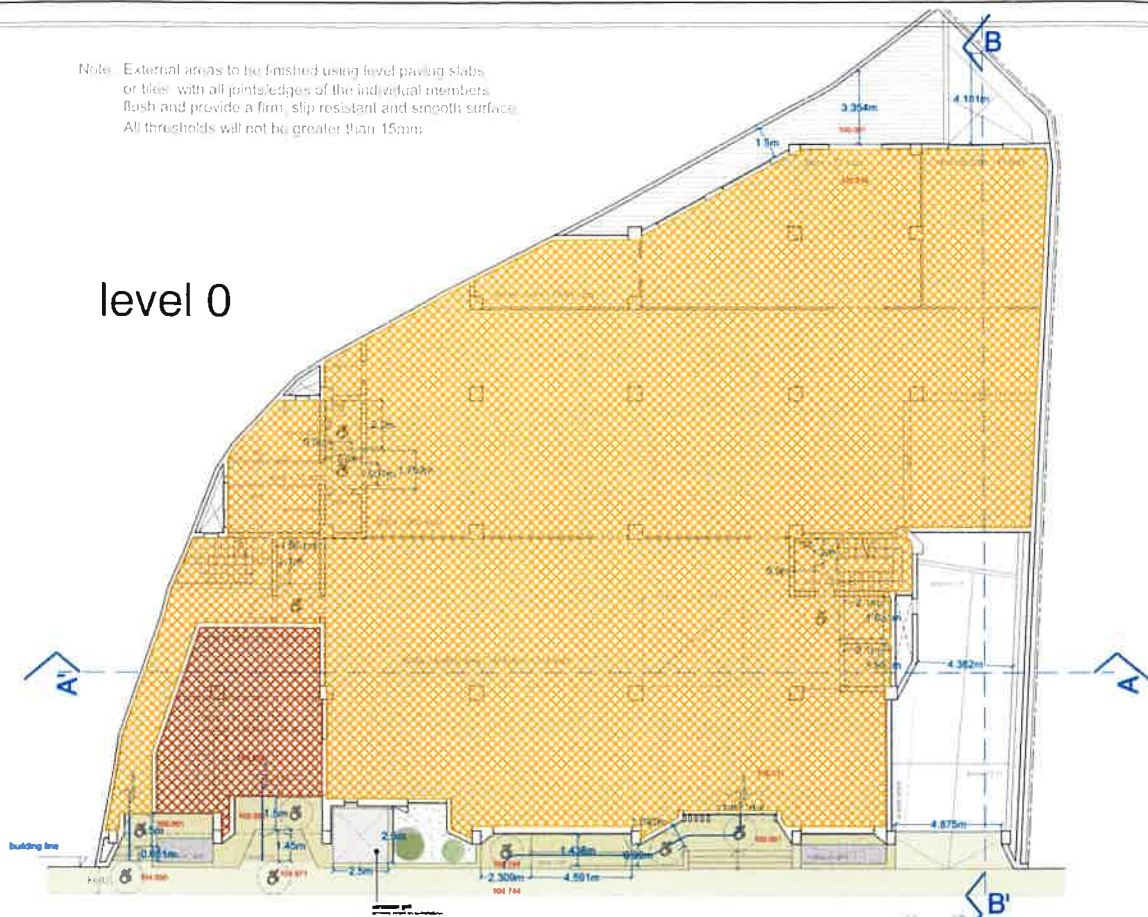
Office No.3  
J.L. Building  
Luqa Pk., Paola  
MLA 9045

Tel: 21 806845  
Fax: 21 806877  
jog@jgch.com



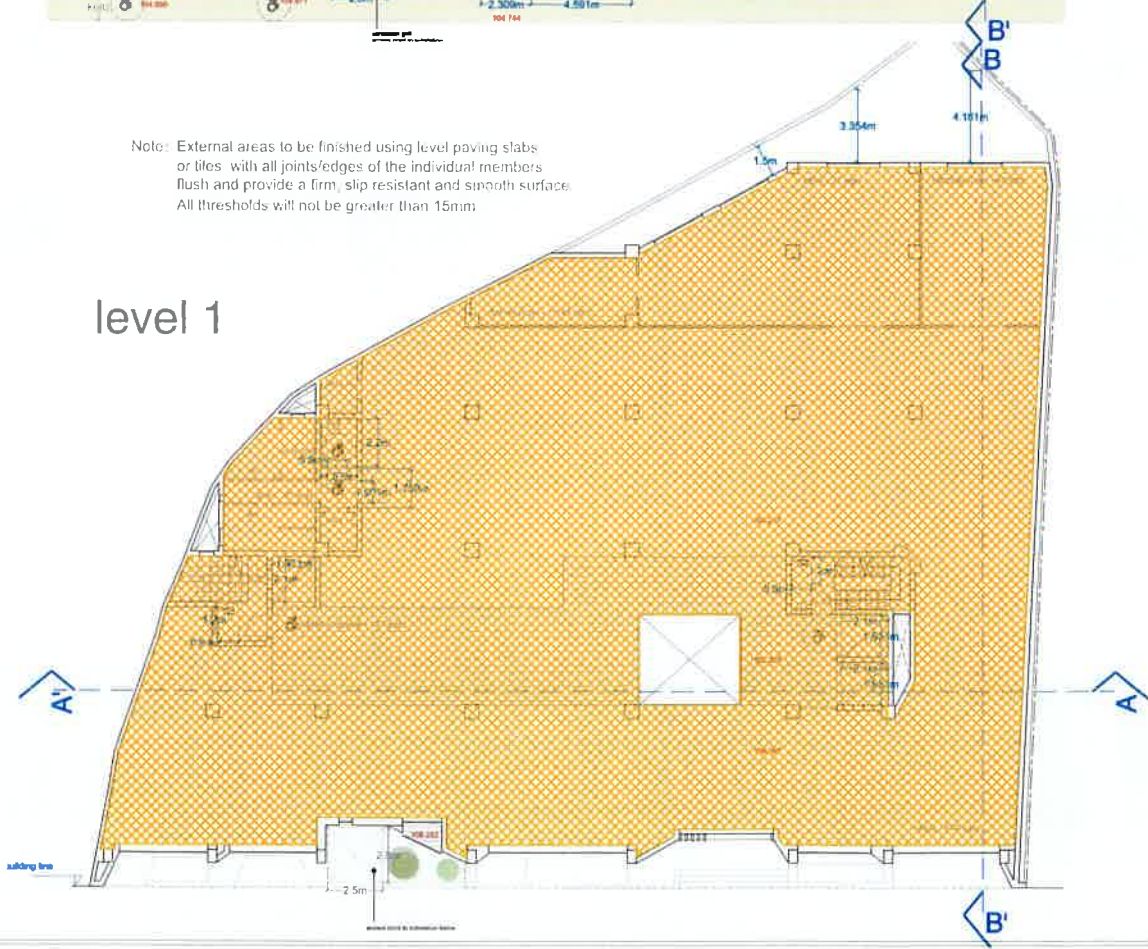
Note: External areas to be finished using level paving slabs or tiles with all joints/edges of the individual members flush and provide a firm, slip resistant and smooth surface. All thresholds will not be greater than 15mm.

## level 0



Note: External areas to be finished using level paving slabs or tiles with all joints/edges of the individual members flush and provide a firm, slip resistant and smooth surface. All thresholds will not be greater than 15mm.

## level 1



Level 0

Level 1



**Class 4A - Offices**  
868m<sup>2</sup>



**Class 4A - Offices**  
994m<sup>2</sup>



**Class 4C - No cooking on site outlet**  
54m<sup>2</sup>



**JOE GRECH**  
DESA (Member ASCE)

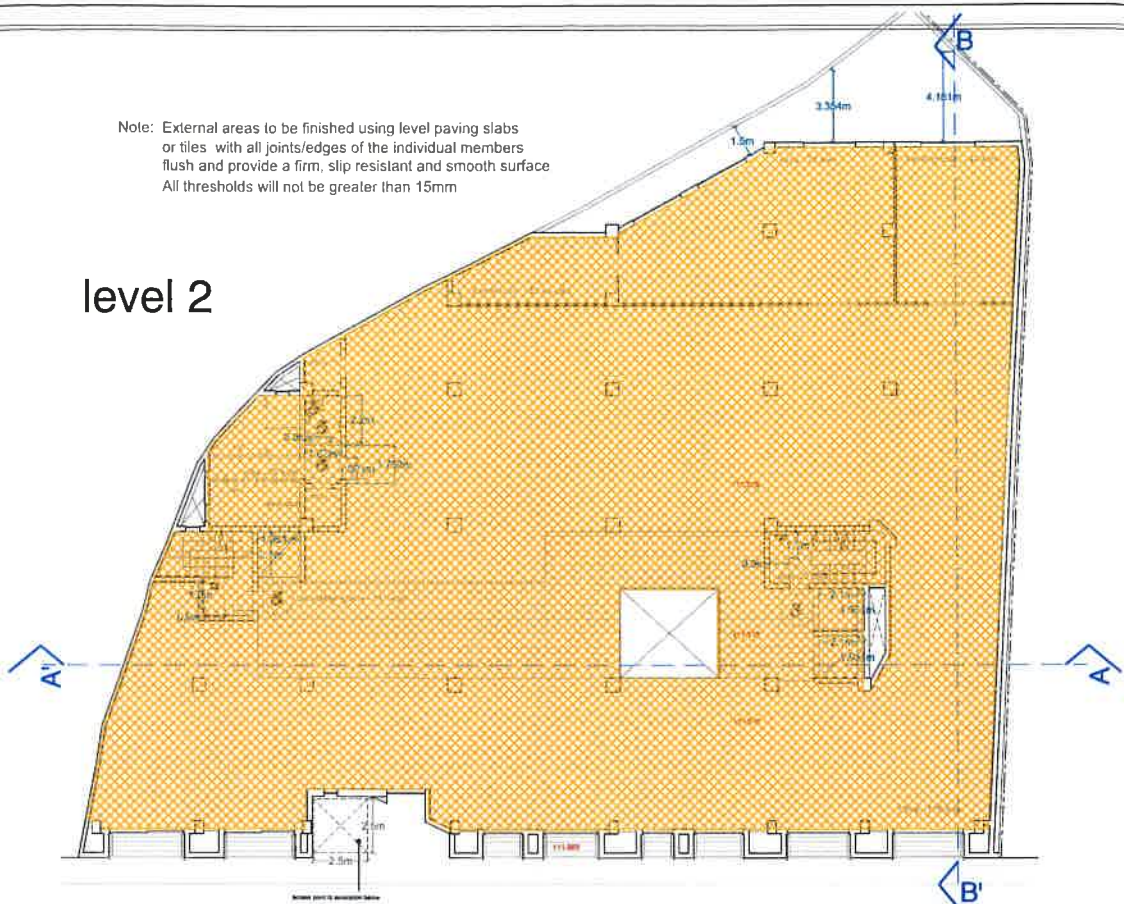
Office No. 3  
JL Building  
Lopez Rd., Florida  
FLA 3040

Tel: 21 809546  
Fax: 21 820907  
jg@jgrech.com



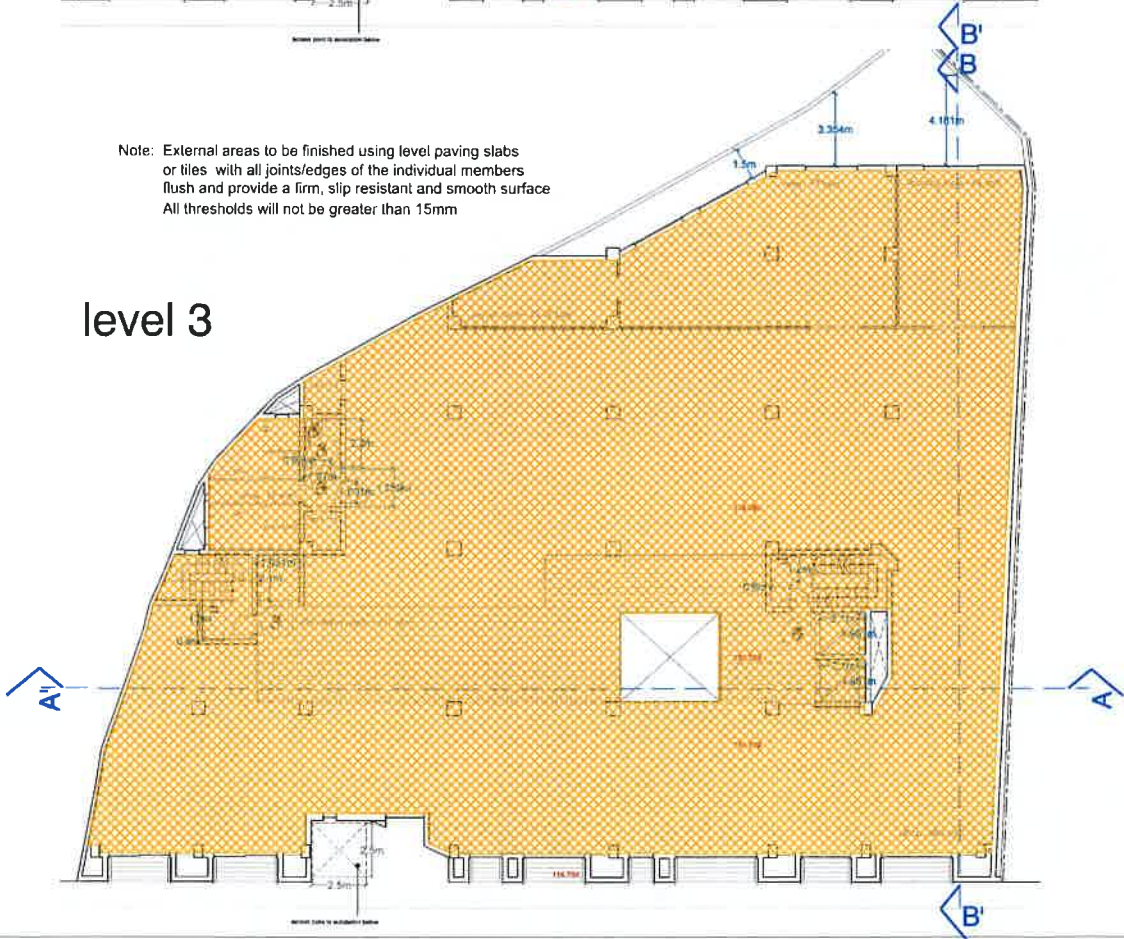
Note: External areas to be finished using level paving slabs or tiles with all joints/edges of the individual members flush and provide a firm, slip resistant and smooth surface. All thresholds will not be greater than 15mm

## level 2



Note: External areas to be finished using level paving slabs or tiles with all joints/edges of the individual members flush and provide a firm, slip resistant and smooth surface. All thresholds will not be greater than 15mm

## level 3



Level 2

Level 3



**Class 4A - Offices**  
1019m<sup>2</sup>



**Class 4A - Offices**  
1019m<sup>2</sup>



**JOE GRECH**  
P.E.B.A. (Toro), A.B.C.E.

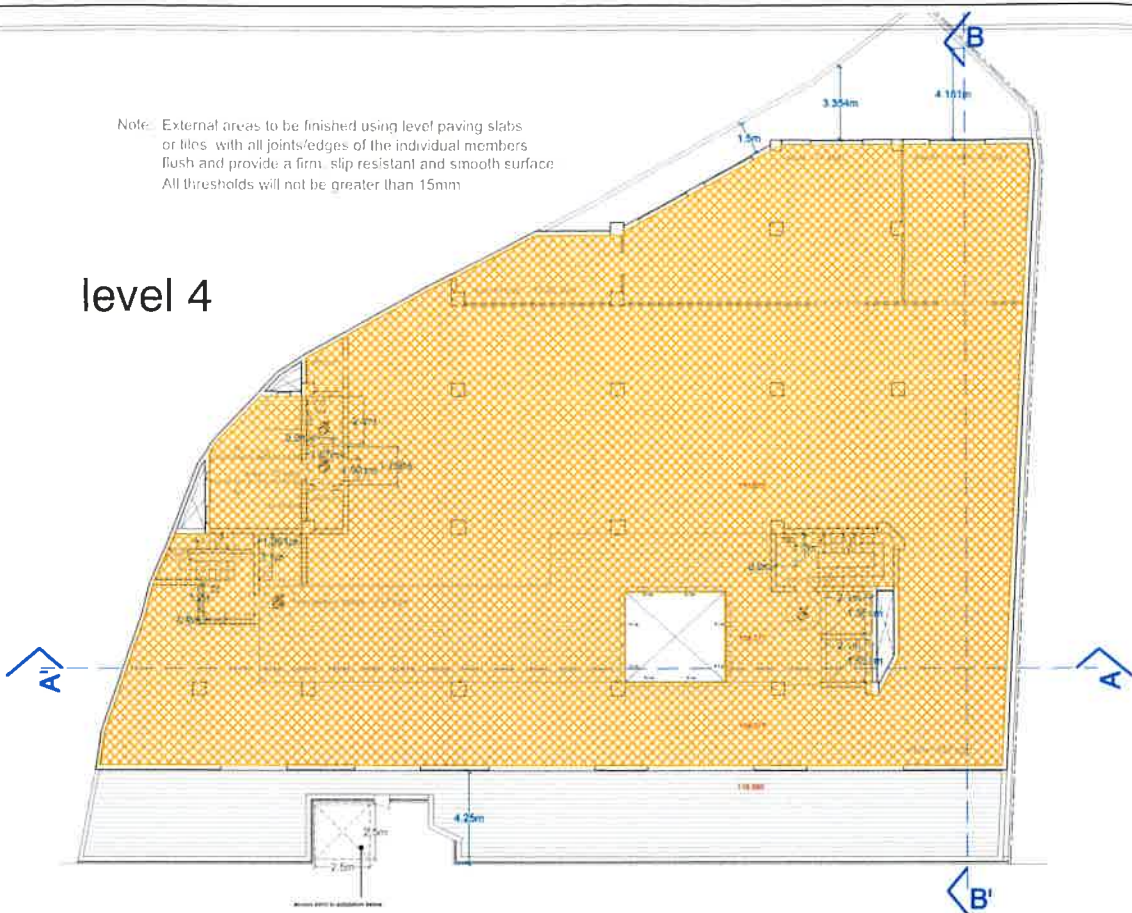
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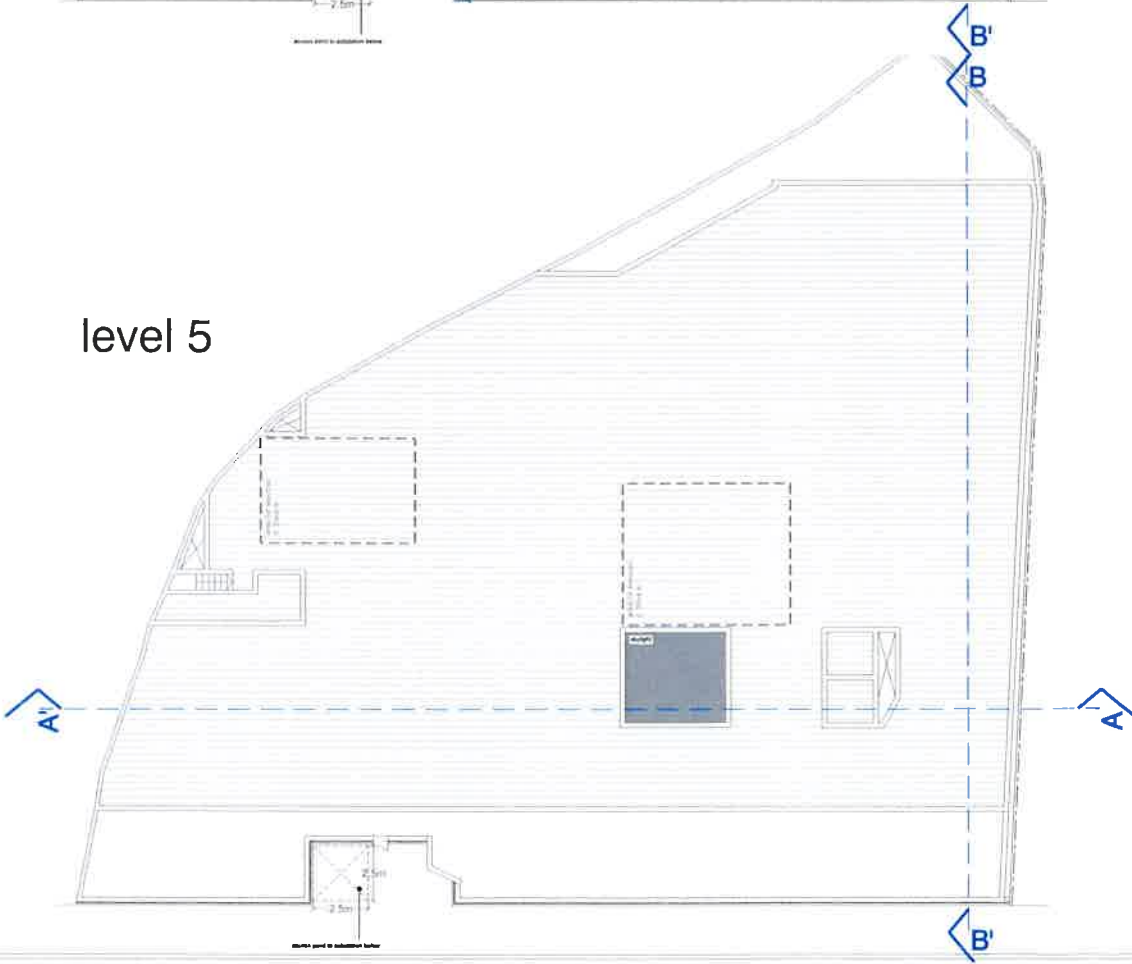


Note: External areas to be finished using level paving slabs or tiles with all joints/edges of the individual members flush and provide a firm, slip resistant and smooth surface. All thresholds will not be greater than 15mm

### level 4



### level 5



### Level 4

 Class 4A - Offices  
898m<sup>2</sup>



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A.S.F. (65 years)		Capital Value Based on Yield			
		Yield	C.V.	Full Rental Value	
3%	0.001699	5.50%	€11,675,719	€680,000	
		6.00%	€10,729,533	Rent Paid	€18,000
		6.50%	€9,925,207	<b>Profit Rent</b>	<b>€662,000</b>
		7.00%	€9,233,061		
		7.50%	€8,631,158		
		8.00%	€8,102,928		
		8.50%	€7,635,625		
3.50%	0.004188	5.50%	€11,184,651		
		6.00%	€10,313,413		
		6.50%	€9,568,098		
		7.00%	€8,923,245		
		7.50%	€8,359,825		
		8.00%	€7,863,330		
		8.50%	€7,422,502		
4%	0.00339	5.50%	€11,337,520		
		6.00%	€10,443,256		
		6.50%	€9,679,750		
		7.00%	€9,020,279		
		7.50%	€8,444,934		
		8.00%	€7,938,583		
		8.50%	€7,489,519		

A.S.F. (65 years)		Capital Value Based on Yield		Full Rental Value	
		Yield	C.V.	Rent Paid	Profit Rent
3%	0.001699	5.50%	€14,321,275	€830,000	
		6.00%	€13,160,696	€18,000	
		6.50%	€12,174,121		
		7.00%	€11,325,145		
		7.50%	€10,586,858		
		8.00%	€9,938,939		
		8.50%	€9,365,751		
3.50%	0.004188	5.50%	€13,718,938		
		6.00%	€12,650,289		
		6.50%	€11,736,096		
		7.00%	€10,945,129		
		7.50%	€10,254,046		
		8.00%	€9,645,051		
		8.50%	€9,104,338		
4%	0.00339	5.50%	€13,906,445		
		6.00%	€12,809,552		
		6.50%	€11,873,047		
		7.00%	€11,064,148		
		7.50%	€10,358,438		
		8.00%	€9,737,356		
		8.50%	€9,186,539		