



Graphical summary of in'li's assets  
valuation as at 31/12/2022



# Fair value as at 31/12/2022

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

Our analysis covers a perimeter of 1,865 HP3 and 14 residual values

### Assumption 1 – “Bloc sale”, with continued use and considering current occupancy situation.

- Fair value: €7,878,953,413 (-0.61%)
- Initial yield: 3.52%
- Potential yield: 3.83%
- Reversionary yield: 5.30%

### Assumption 2 – “Sale by unit”, with continued use and considering current occupancy situation.

- Fair value: €9,105,687,634 (+2.79%)
- Initial yield: 3.05%
- Potential yield: 3.31%
- Reversionary yield: 4.58%

### Assumption 3 – “Sale by unit”, assumed vacant.

- Fair value: €10,971,913,271 (+7.40%)
- Initial yield: NA
- Potential yield: NA
- Reversionary yield: 3.80%

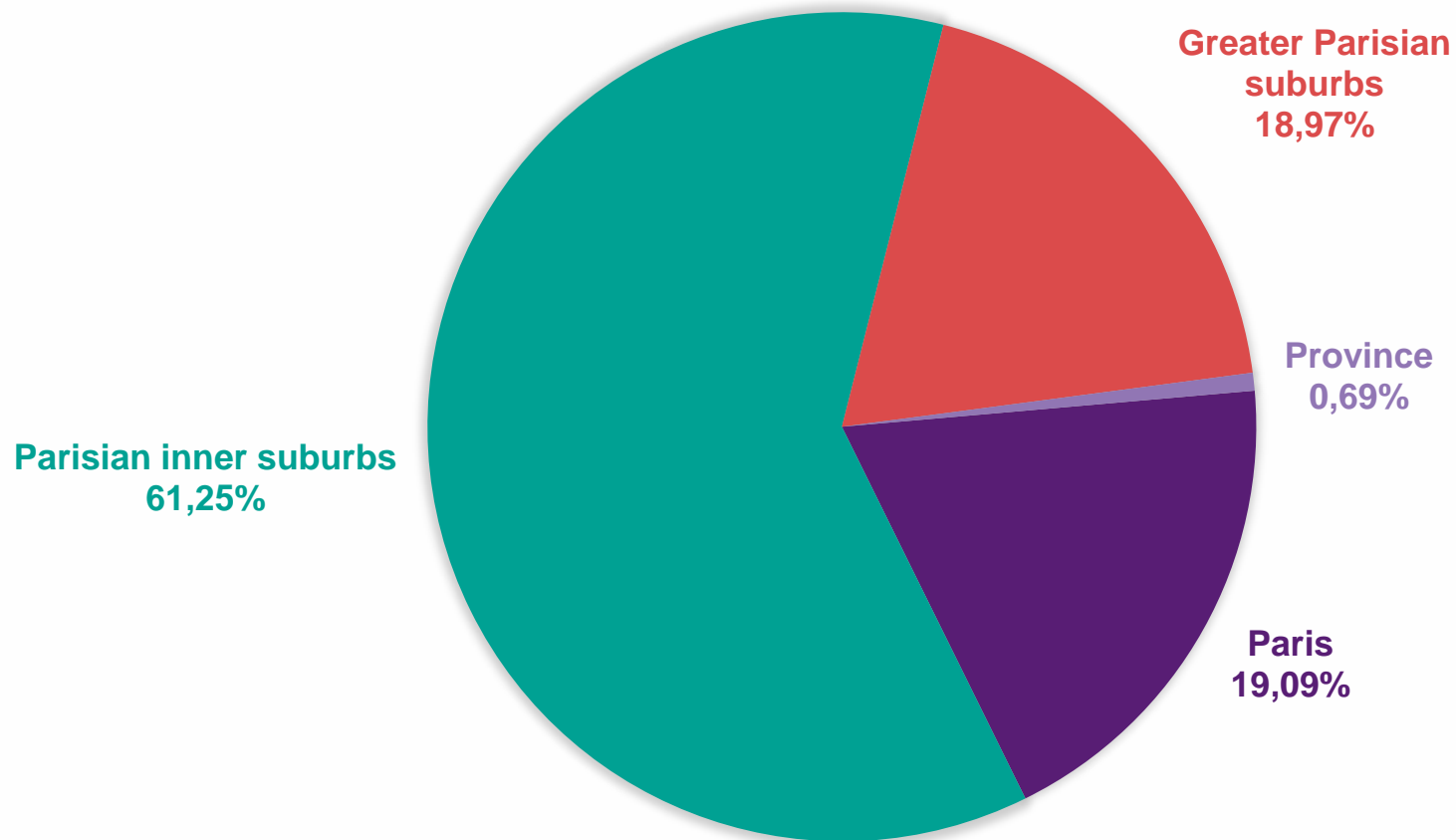
Initial yield (Taux effectif) = Net rent / Market Value including all fees

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 location



# Analysis of block sale value

## Breakdown of value by geographical area

