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Investor reporting as differentiating factor

RICS Conference

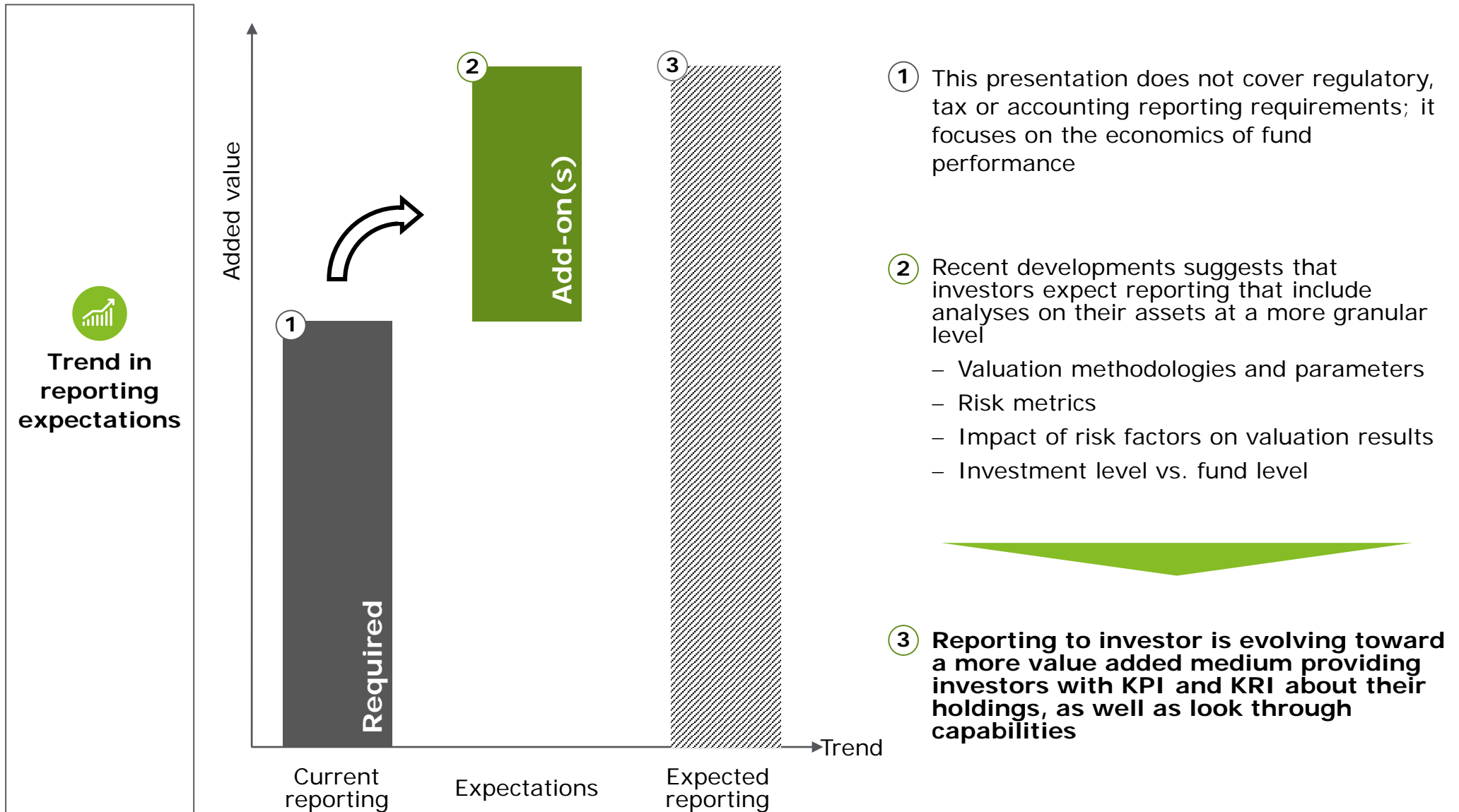
Deloitte Tax & Consulting S.à r.l.
Strictly private and confidential

01 December 2016



Investor reporting

Investors are expecting value-added reporting providing more transparency on portfolio performance analysis



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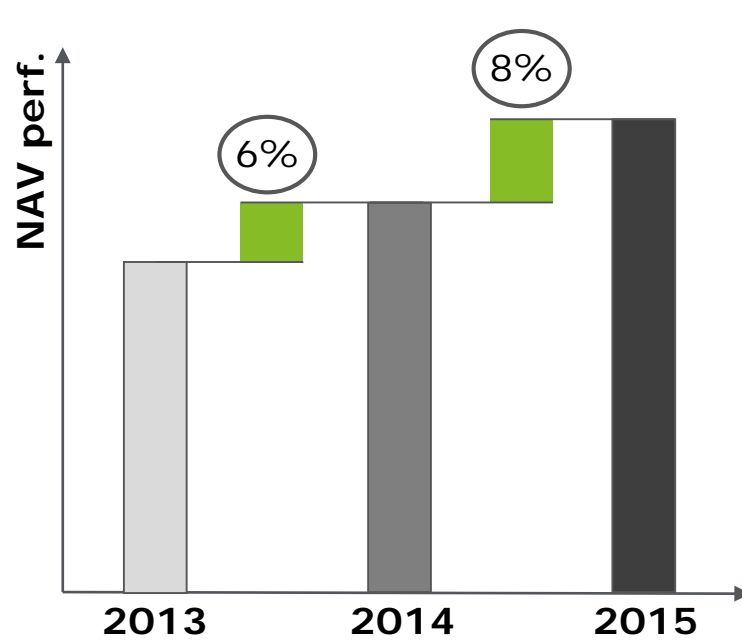
Investor Reporting

Enhanced investor reporting as a
marketing tool



1 Base case picture at fund Level


Fund perf.




So what ?

- Where is the performance coming from?
- What is the risk associated with that performance?

base case reported NAV has somewhat limited insights into the Fund performance

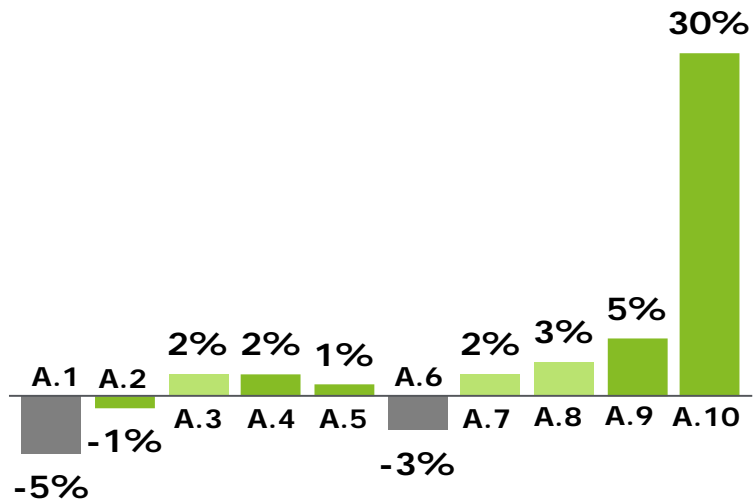


2 Portfolio level



Portfolio
perf.

Performance per asset over the last year



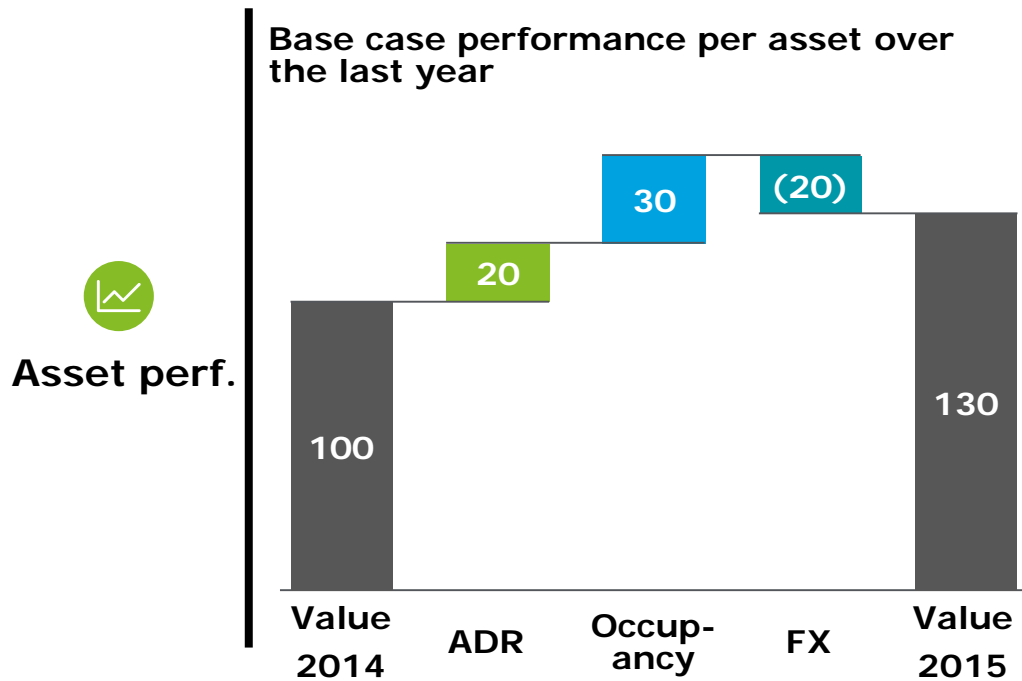
So what ?

- Where is the performance of asset 10 coming from?
- Is it sustainable?
- What are the main risks for this asset?
- How would they impact valuation?
- Etc.

Where is the yearly performance coming from ?



3 Asset level



So what ?

- Why have occupancy rates improved?
- Is it likely to persist in the future?
- How does the occupancy rate compare to previous years and average in the area?
- How did similar asset perform?

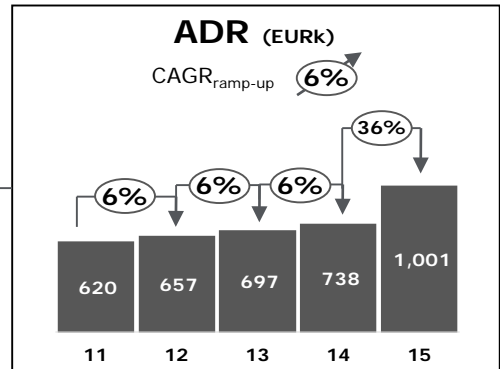
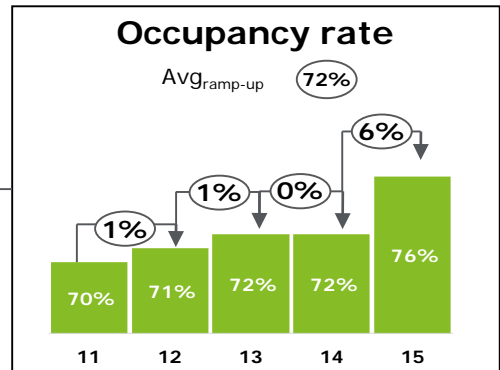
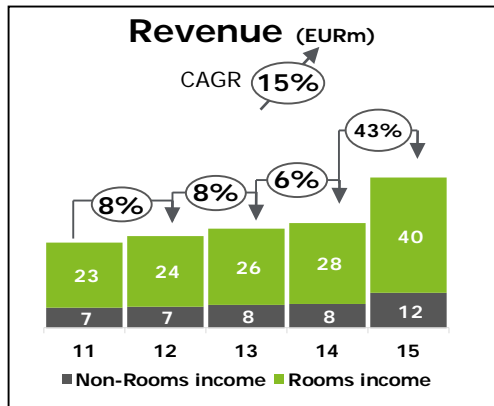
What is the sensitivity of the drivers ?



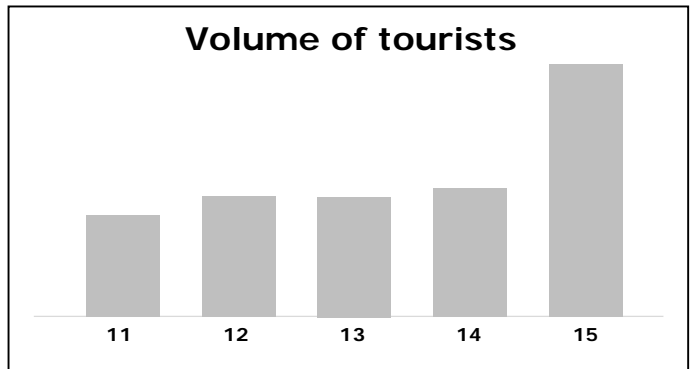
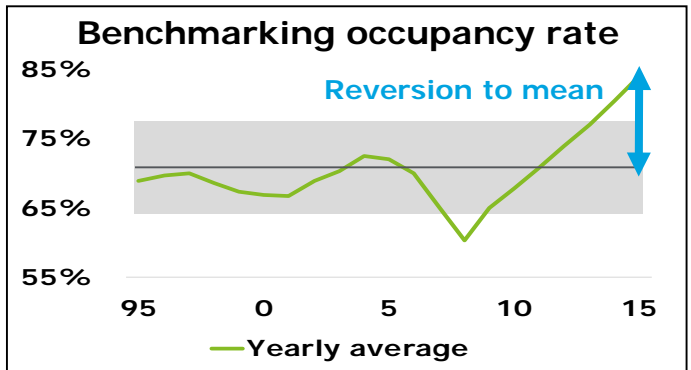
Analysis at asset level



Breaking down the top line



Risk

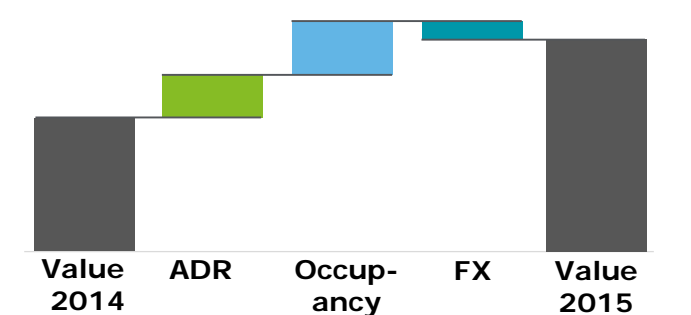


Impact on value

Sensitivity analysis (EURK)

	Occupancy rate				
ADR	274,003	226,820	193,158	167,944	148,361
	300,013	243,901	205,093	176,667	154,958
	332,526	264,398	219,018	186,637	162,379
	374,329	289,449	235,475	198,141	170,790
	430,066	320,764	255,223	211,562	180,402

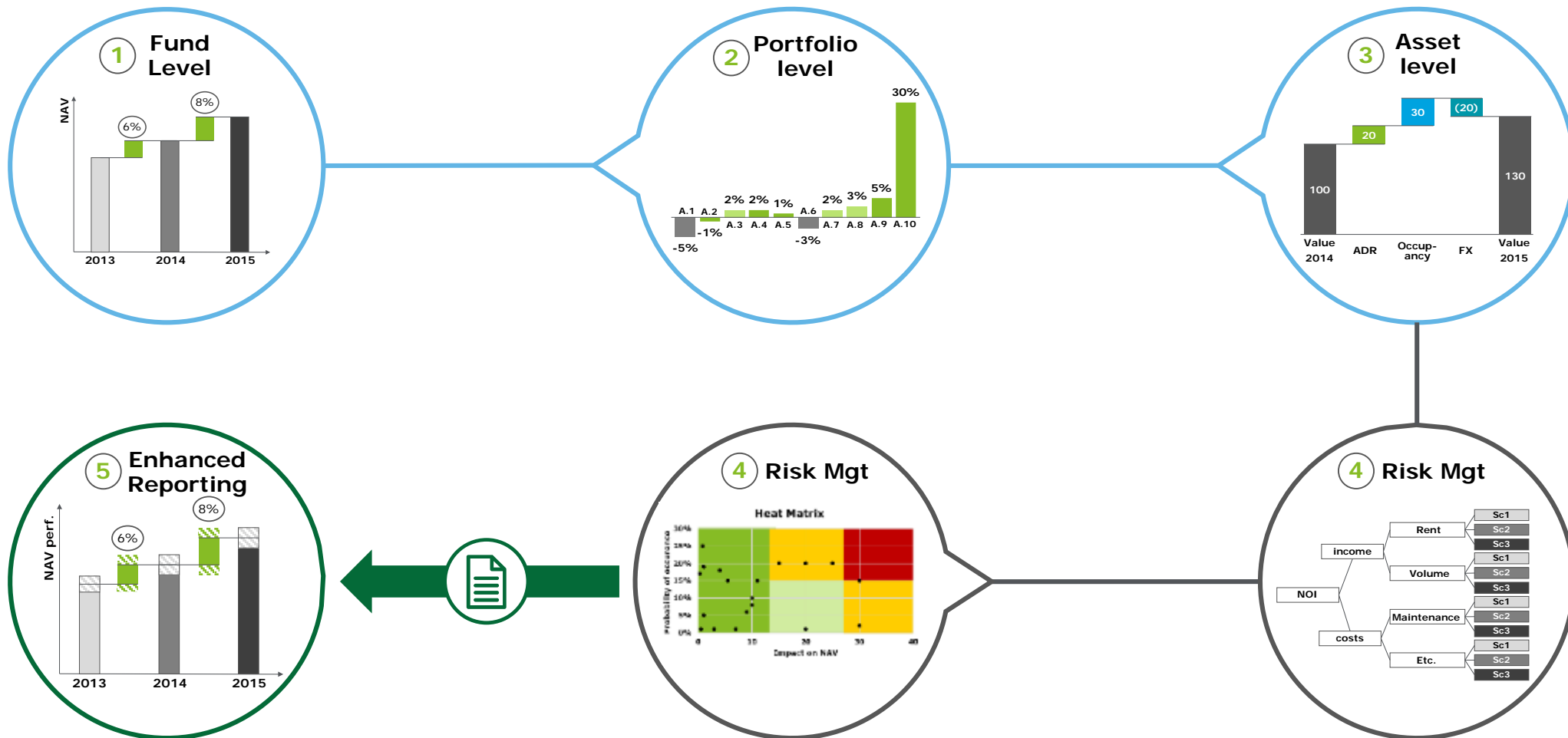
Impact analysis (EURK)



The big picture

Basis for enhanced reporting

(Information, Valuation models, Drivers mapped, etc.)



Risk management

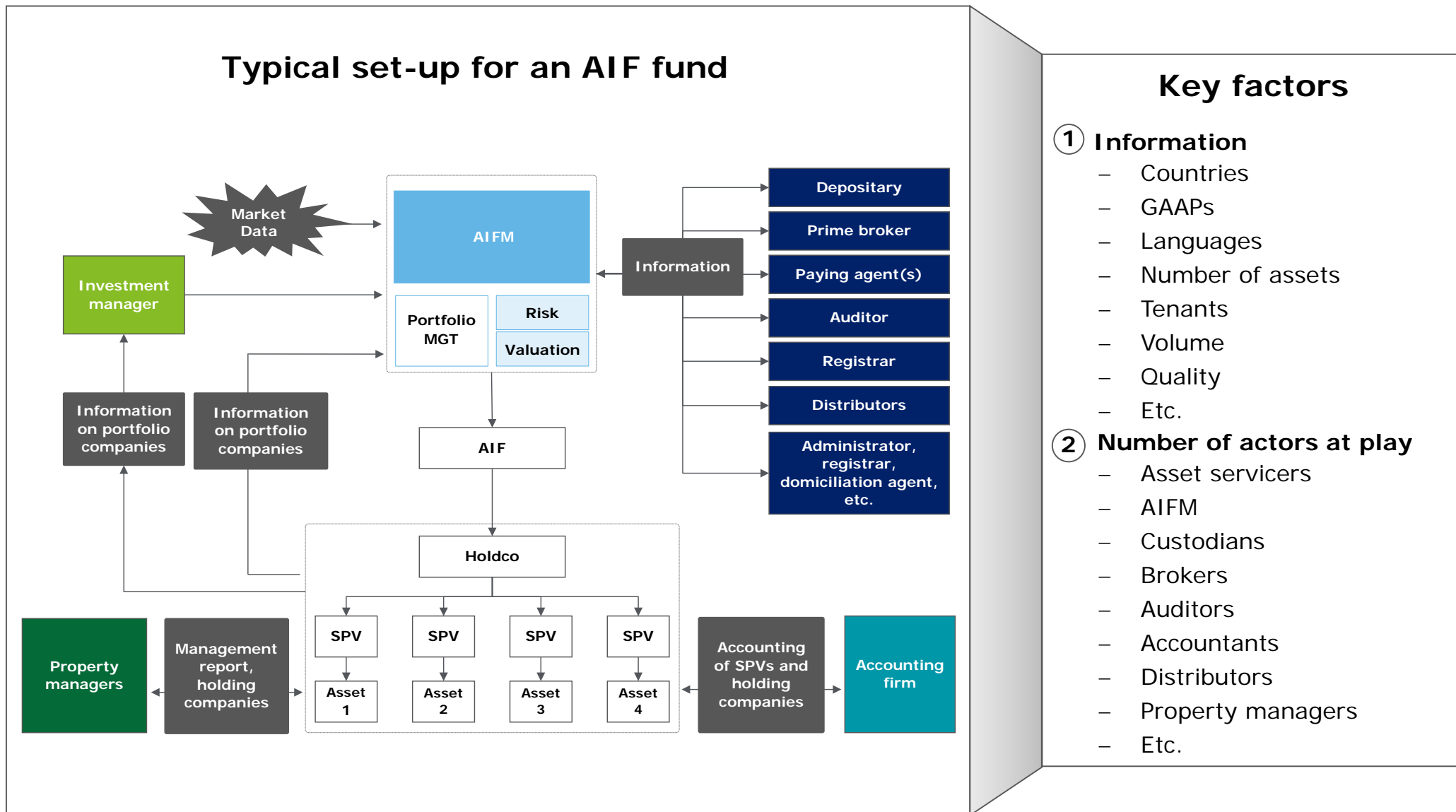
(Sensitivity analysis, Stress tests, Heat maps, etc.)

Simple ?



Investor reporting

Complexity comes from information and the number of actors implicated across the value chain





**Valuation
Risk
Reporting**

Moving from a silo set-up into an holistic view of valuation, risk and enhanced reporting