

Redevelopment and Reuse of the Urban Market "Modiano" in Thessaloniki, Greece by Panagiotis Orfanakos

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Δήλωση

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Ημερομηνία:	
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ΕΥΧΑΡΙΣΤΙΕΣ

Για την εκπόνηση και την ολοκλήρωση αυτής της διπλωματικής εργασίας θα ήθελα να ευχαριστήσω ιδιαιτέρως τον επιβλέποντα καθηγητή μου, κ. Τριανταφυλλόπουλο Ν., για τη συνεργασία, καθώς και για την πολύτιμη βοήθεια και καθοδήγηση.

Επιπλέον, θα ήθελα να ευχαριστήσω την οικογένειά μου και τους φίλους μου για την υποστήριξη και την κατανόηση που μου παρείχαν τόσο το προηγούμενο διάστημα, όσο και τα υπόλοιπα χρόνια φοίτησής μου.

Abstract

The main aim of this dissertation thesis is to examine whether and under which conditions the redevelopment and reuse of Modiano Market is possible. Taking into account the latest advancements relating the sale of the 43,68% of the Market to a private entity and the fact that no similar project is concluded in Greece, the main objective is to determine the procedures, the benefits and the obstacles of such an endeavour. Furthermore, Modiano Market as a development project provides the opportunity to explore the potential a heritage buildings poses, as well as how historical buildings can be adaptively reused and brought to modern day standards. In addition to that, a financial analysis is conducted, in order to determine if the project is financially sustainable and showcase the expenditures and financial needs of redevelopment and renovation. Finally, there is a research for the suitable supportive mechanisms that can assert financing for heritage building adaptation and reuse.

Key words: Redevelopment, renovation, adaptive reuse, heritage buildings, financial mechanisms

Σύντομη Περίληψη

Βασικός στόχος της παρούσας διπλωματικής εργασίας είναι η έρευνα σχετικά με τις δυνατότητες αξιοποίησης και αποκατάστασης της Στοάς Μοδιάνο στη Θεσσαλονίκη. Λαμβάνοντας υπόψη τις τελευταίες εξελίξεις σχετικά με το ιδιοκτησιακό καθεστώς της Αγοράς, κατά τις οποίες πωλήθηκε το 43,68% σε ιδιωτική εταιρεία, ερευνούμε τις διαδικασίες αλλά και τα οφέλη και τα εμπόδια μιας τέτοιας αξιοποίησης ακινήτου. Επιπλέον, το γεγονός πως η Αγορά Μοδιάνο είναι κηρυγμένο Διατηρητέο Κτήριο δημιουργεί την προοπτική μελέτης περίπτωσης μεταφοράς ενός ιστορικού κτηρίου στη σύγχρονη εποχή. Παρουσιάζονται και αξιολογούνται διεθνή παραδείγματα και πρακτικές, καθώς στην Ελλάδα δεν έχει ολοκληρωθεί ακόμη κάποιο αντίστοιχο έργο. Εκτός των παραπάνω, πραγματοποιείται και οικονομική ανάλυση του έργου με σκοπό τον καθορισμό της βιωσιμότητας της επένδυσης, καθώς και του συνολικού κόστους, των εσόδων και των οικονομικών αναγκών που δημιουργούνται. Τέλος, εκπονείται σχετική έρευνα για τις χρηματοδοτικές λύσεις και τους μηχανισμούς που μπορούν να υποστηρίξουν ομοειδείς επενδύσεις, στα πλαίσια της αξιοποίησης του πολιτιστικού και κτηριακού αποθέματος.

Λέξεις κλειδιά: Αξιοποίηση, αποκατάσταση, Διατηρητέο Κτήριο, μηχανισμοί στήριξης

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Introduction

It is undoubtedly an era of ever-growing challenges in multiple levels. The socio-economic situation globally is on a fragile equilibrium, with political changes affecting the framework under which societies are developing. This fact has, of course, impact on the urban environment and as result in planning and the way it is currently perceived. On a smaller scale, Greece is no exception. In fact, Greece, as a developed country, is now facing a rapid and in many ways forced transition. A transition from the old ways and perceptions to a modern operational and fiscal system, with both successful and unsuccessful results. Under this scope, it is important to understand that change does not always have negative effects, especially under austerity, but offers potential as well. The Greek urban landscape offers a variety of opportunities which can be exploited in the direction of general development and market upscale. However, these efforts often face multiple and sometimes insurmountable obstacles, mainly posed by the Administration and intricate legal framework. In this regard, heritage buildings can serve as a perfect example of development and exploitation opportunities. This is the case of Modiano no Market, which this dissertation investigates, under which conditions and how it can be considered useful again.

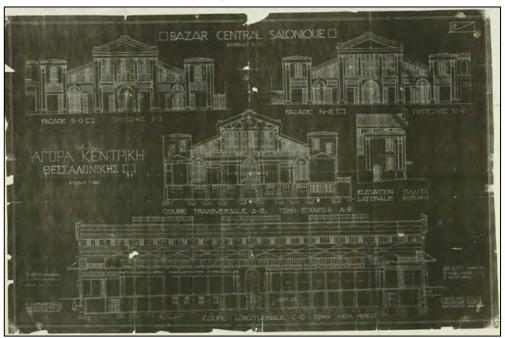
Modiano Market is interwoven with the history of Thessaloniki for almost a century. Despite that fact and for various reasons, it now faces issues and problems which threaten its own existence. The lack of a supportive mechanism and efficient management has created a situation that is grim, but not irreversible. The complex coownership scheme of 59 owners, one of them being the State, has caused a mayhem of contradictory and opposing decisions. As a result only a few stores now operate, with the majority of space being empty. As it is apparent, if there is not a change of situation, a new prospect, the Market will eventually demise to a degree it will be abandoned. Even though its glory days seem a long forgotten, it is still a listed building, part of the cities heritage and a site that could be redeveloped to a modern urban markets, as it has and is still happening in similar cases around Europe.

The State, along with other 58 owners, co-owned the Modiano Market. This ownership scheme has changed since October 2016. The State decided to move the 43,68% of the property rights it held to HRADF in order to privatize the Market. After a biding competition the company ONE SALONICA S.A. out bided the other competitors with the amount of 1.900.000€, over the initial estimation of 1.750.000€. Consequently, the new investors are interested in redeveloping the Market in order to generate profit through the rents and with the aim to transform Modiano Market into a functioning incubator that can attract businesses. In that direction, it is important to explore the possible solutions to that matter and how and if it can be achieved, since it is not only an issue of private investment, but an opportunity for market upscale and heritage conservation.

1. Modiano Market

1.1 History of the building

The urban food market "Stoa Modiano" was built in the heart of Thessaloniki's shopping center area, as it was formed as a result of the reconstruction of the city after the fire of 1917, during which almost the entirety of the old town was destroyed. The Central Food Market was built in the area where the Hebrard Plan defined the shopping center and the Bazaars of the city. A characteristic example of a retail food store, it would bring to the city a new perception concerning commercial activities.



Picture 1: Modiano Market original plan

Source: http://parallaximag.gr/

Modiano Market still remains the most traditional food market in Thessaloniki and a landmark of the city, as it holds strong connections with the history of the city and its Jewish community and heritage. It is important to note that it was built as a part of the rebuilding process of the city that has started after the catastrophic fire of 1917. As a matter of fact, it meant to reinforce the Master Plan of the city as the planner and architect Ernest Hébrard foresaw the development of bazaars.

The market's creator and initiator was the famous architect and engineer Eli Modiano, part of one of the most influential and wealthy Jewish families of Thessaloniki. He completed his studies abroad, more specifically in Paris and is also the designer of many other prominent buildings of the city, including the Customs Office and the Folk life Museum. It is notable that many of the elements that were used in his work came as surprise and were innovative for the time and age. In order to create the

Central Food Market Eli Modiano chose an area where the Hébrard masterplan layout placed the city's bazaars and a plot with access from two main roads, to ensure uninterrupted access and transit of public. The archives of the Town Planning Department still preserve the original proposals for the creation of a two-storey building and the final plans, which were implemented with minor modifications until March 1925, when the Central Market was opened to the public. The whole section consists of the original central gallery, the additional gallery of Komninon Street and the New Market which was added later. The central complex follows the historic typology of a closed market building (arcade/galleria) – particularly a 19th-century European style closed market. It is associated with the economic and commercial activity of the city and has played an important role in the life and operation of the commercial center of Thessaloniki, while it is still of important urban and architectural interest.

The Central Food Market will eventually open its doors to the public on the 23rd of March in 1925. Since then it has continued its operation, keeping its first uses and with only a few changes through time; mainly offering meat, fish and a variety of food related products. However, it is necessary to point out and some differentiations that occurred on the building over the passing of time; some of which are related to the weather impact on the structure and other related to man-made interference. For instance, there are alterations from the original building both in the interior and the exterior (the two main fascads). Furthermore, it is notable the the Modiano Market is characterised as a listed monument

1.2 Architecture of the building

The Urban Market "Modiano" presents a hybrid philosophy in terms of its character by

Picture 2: Modiano Market



Source: Personal file, 2017

merging a historical morphology on the outside, while the inside follows a postmodern orthological structure. The same combinatorial philosophy was met also in its construction, by utilising modern techniques such as the reinforced concrete and a metal ceiling, whereas the buildings masonry used traditional brick and stone revetment.

The building of "Modiano" follows a typology similar to the basilica

typology, facing the two parallel streets adjacent to it. Its plot has an outstanding ratio

of 2:1, when comparing the width (35.4 m) and the length (70m) of the building. The Urban Market includes 2 main corridors that connect Ermou st. with V. Irakliou st. and a third wider corridor that leads to the Komninon st.. The building is also divided vertically in 3 levels; a basement that is connected with the adjoining ramps of the building, a ground floor, the mezzanines and an upper floor.

The facade of the building follows a triple-naved basilica style, accompanied by two towers in each side. The symmetry that appears in the arrangement of each space can be found in the facades that exist in the two streets as well. The ground floor is separated in three parts for operational reasons, since there are not only the entrances of the building, but also the facades of the stores.

This three-part separation continues in the upper floors, while the side parts of the building are characterised by the natural inclination of the metal roof. The main part is subdivided in three parts as well, while it turns to a pediment with vivid ornament elements and a bright sign, saying "Central Food Market". The height alternations of the facades' elements end up in tower-shaped Source: Personal file, 2017 constructions and different roof

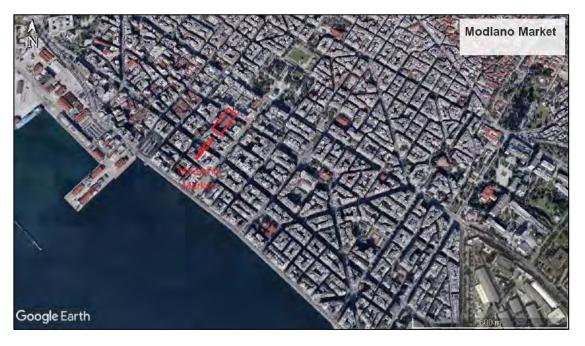
Picture 3: Modiano Market Facade

levels that enable the natural light to enter the internal of the building. Someone can also find interesting the transparent roofs of the stores the permit their zenithian lighting.

1.3 The Marketplace – General Information

Modiano Market is located in the city centre of Thessaloniki, more specifically within the central commercial site, across Kapani which is the oldest flea area of Thessaloniki. It has two entrances, one of them is on Ermou Str. and the other on Vasileos Herakliou Str. The Market has a long standing reputation of a food market, along with providing traditional Greek cuisine.

Picture 4: Modiano Market location



Source: Google Earth, own editing

Modiano Market is listed as a Modern Monument (Law 1469/1950) protected by Law 3028/2002 on the protection of Antiquities and Cultural Heritage. This means, in general, that any change of use or repair interventions have to be approved by the Ministry of Culture and Sports and by the Central Council for Modern Monuments. Below the main characteristics of the building are demonstrated in relation to the exploitable area, the store units that exist and the ones that are currently leased.

Table 1: Key Information

Key Information			
Total Site Area (sq. m)	2,775.04		
Exploitable Area (sq. m.)	2,508.74		
Total Basement Area (sq. m.)	2,530.04		
Total Area of internal balconies	453,91		
Total Area of stores rooftops (sq. m.)	1,295.82		
Total number of store units	124		
Number of currently leased stores	32		

Source: HRADF, 2016

Apart from key information about the Market it is also important to state which uses were permitted by the City Council, as they were announced by HRADF, before the biding competition, in the statement they released.

Table 2: Approved uses by the city council

Approved uses by the city council

Retail food stores, were the unification of only two units is allowed.

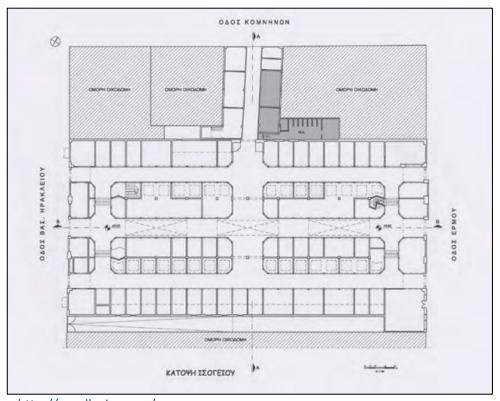
Restaurants and bars, only in the two balconies and 7 ground store units.

Cultural spaces only on the balconies.

Source: HRADF, 2016

Below there is a general blueprint of the ground floor building. As it is shown there are two entrances and three corridors, as well as two balconies. This is the configuration of space and store units, which is kept the same from the original plans, when the Market was built in 1922.

Picture 5: Modiano Market blueprint



Source: http://parallaximag.gr/

The total number of leased stores is 32 according to HRADF, a fact which was confirmed after a field survey of the open stores and their uses. The operating stores inside the Market, are mainly small food retailers, along with some Greek traditional tayerns. The uses of the stores were listed as shown below.

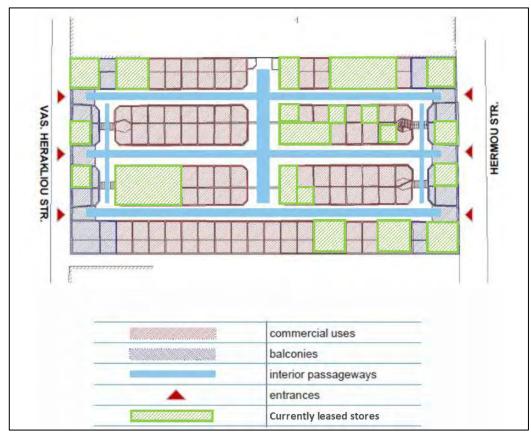
Table 3: Types of uses inside the Market

Types of uses inside the Market			
Use	Number of use related store units		
Bakery	2		
Butcher's shop	4		
Fish market	3		
Delicatessen	1		
Groceries	2		
Poultry	1		
Greek Tavern	5		
Spice shop	1		
Coffee shop	1		
Amenity store	1		

Source: HRADF, 2016

As it is apparent the number of businesses operating inside the Market is lower in comparison to the total number of leased stores. The difference emerges from the fact that some tenants lease more than one store unit for their business. Below there is a depiction of the leased stores inside the Market area.

Picture 6: The Marketplace Site



Source: HRADF (2016), Photoshop (own editing)

The main observation that can be made and is worth including is that currently the Market is scarcely leased, which a clear indicator that it is not properly managed and it is not used to its full potential, in order to generate revenue.

1.4 Location

Even though the property's location is specific as this project is related to exploitation and development of a pre-existing market, it is considered relevant to comment on the advantages and disadvantages that derive from such a central location based on the international experience and bibliography. First of all, it is important to acknowledge that retailing in this time and age is a dynamic and greatly competitive industry, in which market pressure for greater efficiency and lower costs is unrelenting (Lowe and Wrigley, 1996). Apart from that realization, it is also important to note that suburban and out of town shopping, planned development and large free-standing development have all increased in importance while small, isolated or corner shops have greatly decreased in importance (Department of Environment, 1992; Guy, 1994).

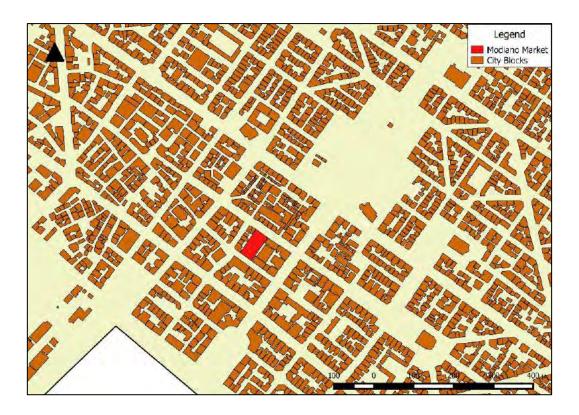
Not only might the aforementioned seem as anti-incentives for picking a central location for retail purposes but also the notion that as living standards have improved, consumers now spend a higher proportion of real disposable income on luxuries and a lower proportion on necessities. "Significantly, as they are likely to travel a greater distance to shop, and travel by car" (Bromley and Thomas, 1993). However, those trends that are described above are now over two decades old as perceptions. Nowadays, we often see central locations for retail and other commercial uses play a vital role as part of city centre revival. It is of paramount importance that any research should not be restrained to the planning status of potential retail development sites but should instead examine a range of supply constraints that can prevent the immediate development even of sites considered favourable for retailing in planning terms (Adams et al., 2002).

Even though there are many parameters to be taken into account, there are a few certain characteristics that should be attributed to the location. Bearing in mind that the location is of paramount importance in the success of all types of shopping centres, the site must qualify by virtue of its trade area, the income level of the households in the area, competition, road access and visual exposure. Location and access are interrelated but separate aspects (CBA, 2014).

The shopping hierarchies that used to exist in previous periods have now been distorted, while significant changes to the retailing and shopping map are reoccurring. Central locations are increasingly more important as a part of city centre revival and

Modiano Market is exactly that case, since it is located in in the commercial site of Thessaloniki.

Picture 7: Modiano Market location



Source: QGIS, own editing

1.5 Land assembly

The first and most prominent procedure that has to be followed before any development plan is devised, is land assembly. Even though it seems to be a straight forward process one has to bear in mind that any problems that may derive from it can prove to be condemning for the project in total. Multiple ownership of even small redevelopment sites can be characterised as 'endemic' in some urban areas (Adams et al., 2002).

It is thus important to realise that the often problematic process of land acquisition can be critical to development feasibility. In the case of Modiano Market the property belongs to 59 different owners; one of them being the Greek State. The percentage of joint ownership that the public holds is 43%, which was given to the Hellenic Republic Asset Development Fund in order to be sold to private entities. The aforementioned percentage was then sold through a competition to the highest bidder for 1.9 million € over an estimation of 1.75 million €. However, the new owner has not acquired the property in its entirety, which is to say that is unable to perform any changes without the unanimous consent of the other owners.

This is to say that the issue of joint ownership and its repercussions come into play. Land ownership in strict legal terms refers not to land but rather to property rights in land, known as estates and interests. These rights exist as 'bundles' (Denman and Prodano, 1972). In the case in hand, we need to acknowledge another perplexing factor; apart from the 59 existing owners we expect a rise in number through inheritance. It is safe to say that in Greece it is customary that parents bequeath the same property to their offspring in order to share it. This, as a result, creates multiple divisions of the same property, often creating an uncertainty as far as owning or claiming ownership is concerned. What makes this particular situation even more complicated is the fact that the ownership titles go back in time as far as 1922. Through that period of time different generations or buyers have participated in coowning this building. At this point it is crucial to note that development that is frustrated by multiple ownership provides a good example of a lost opportunity in welfare economics.

Consequently, the first phase of the project; land acquisition, may take more time than it is programmed to, as even with the tacit support of the local authority, land assembly by the developer requires the commitment of considerable time and resources. Moreover, in a private market, the last owner to settle is thus in the strongest position to drive a hard bargain with any developer who has already bought out all other owners. This fact may potentially increase the initial budget significantly and prove to be an obstacle which is very difficult to overcome financially. Finally, bearing in mind that in Modiano Market the first ownership titles are dated in the

beginning of the previous century, it is possible to assume that inheritance problems may occur, as an interested party may doubt the validity of an owner in courts, causing more delays, or even creating a dead end for the project in general.

2. International experience

2.1 European urban markets

Markets throughout the development of city centres have often proved to be a locomotive force that not only generate revenue but also bring life to the neighbourhoods they are located. The survey The Role and Importance of the Wholesale and Retail Market Sectors for the European Union (World Union of Wholesale Markets) carried out in 2008 estimated that there are 25,000 retail markets in Europe in which 1 million people work generating a turnover of more than €40 billion. This is to demonstrate both the economic and the social impact that markets impose on cities and, therefore, provides an indication of the potential that could be exploited.

In this regard the European Commission has forged a program so as to assist in this direction with the provision of resources and the basic know-how to city officials that are willing to participate in a network between European cities. The URBACT Markets project has provided the opportunity to the 9 participant cities of Attica (GR), Barcelona (ES), Dublin (IE), London (UK), Pecs (HU), Suceava (RO), Toulouse (FR), Torino (IT) & Wroclaw (PL), to explore the role of city markets as key drivers for economic development and job creation, social cohesion, sustainable living and urban regeneration. Using a participative approach, engaging a wide range of stakeholders, each city has built its own Local Action Plan and has learnt from the diverse network of other cities, each with slightly different management arrangements and cultural approaches to markets (URBACT Handbook, 2015).

During the last years, across Europe a tendency is emerging; more markets are being renovated and brought back to their previous state, in some cases they are significantly improved and brought to modern standards. These changes have a wide reference scope, varying from management formations to use mixture, and aim at attract both the domestic population on a daily basis and the tourists of each city. This is to say, that the practices followed vary and as a result the examples of markets fall into different categories based on their special characteristics.

Barcelona promotes a balanced distribution network of markets throughout the city that have real influence on the everyday lives of the city's residents. The markets are also used as a centre for commerce and services, and serve as a catalyst for the economic revitalisation of their surroundings. As a result they are an integrated part of the city's strategic plan, which is the Municipal Action Plan and is target is the general city upscale. It is, therefore, supported that urban markets are a key element is this regard and should be included in planning by the Authorities.

Picture 8: Barcelona La Boqueria Market



Source: own editing, 2017

One of the cornerstones of the Barcelona markets model is its management system. It is ruled by a public but autonomous body called Barcelona Institute of Markets (IMMB) having broad competences on markets. The long term political consensus around the markets and the IMMB management body system has enabled the city to conserve, consolidate, improve and enhance

the network of markets. It has been done with the involvement of the public sector and wide public acceptance. 24 markets have been renovated and 7 are currently under a renovation procedure. This is known as Barcelona's model of market remodelling.

Furthermore, Barcelona City Council has officially presented its Strategic Plan 2015-2025 for Markets to councillors. The objective: to renovate and modernize city markets to meet citizen's needs and social changes. The plan has 39 policies and 153 concrete actions to implement over the next ten years.

The Plan process set about determining the very basis of markets policy by looking at fundamental issues like the reason for markets (soul), their driving force (motor), and how they can be used to promote sustainability (URBACT Handbook, 2015). The soul shows how markets are part of Barcelona's neighbourhoods root values, a way of life. Motor refers to the fact that markets are drivers of local neighbourhood economies, whilst also being interesting policies to follow internationally, and how markets create jobs and generate wealth. Sustainability is seen in the social values associated between markets and the environment and culture.

Picture 9: Torino open market



Source: https://epicures.wordpress.com

Torino's open markets are directly managed by the City Hall, with the exception of some covered markets which are coordinated by cooperatives of vendors. It is in fact true that, within Italian law, the legislative role in the field of trade and competition is with the central

State and Regions, while cities have the task of enforcing the regulation through the elaboration of administrative acts issued by the city councils.

It is therefore the City Hall that issues the call for the assignation of the stalls within the 38 urban open markets and it is the same entity that grants licences for commercial activities. In the same way the cost of the occupation of public spaces is defined and collected by City Hall, and it covers part of the management costs. Also garbage collection is managed by the public body and it is implemented by a public corporation (AMIAT) that operates in the urban area. Despite the centralised management system, vendors have the possibility to influence management decisions through a specific body called in market commission. It is an advisory body that is present in each market and it is made up of a variable number of components (3 to 9, according to the markets' dimension). The issues on which the commissions are competent are: markets or parking lots renewals; promotional activities; changes to opening hours; definition of mobility measures within the spaces around the market and its adjacent areas; changing proposals related to the structures, facilities or services.

Apart from the various administrative differences, the spectrum of services provided by markets can either be broadened or narrowed down; such are the cases of specialised markets like Balon Market in Torino, Camden Lock in London and Encants in Barcelona. These markets are well known for their offer of food products, but the non-food sector is also relevant. This is particularly demonstrated by specialised markets for instance for high quality clothes or local handcraft or flea markets. In these cases, having some designer maker stalls or temporary stores, where goods can be displayed by the artisans, is the perfect way to reinforce and characterise the local offer. Thus, in neighbourhoods where for example "specialised" groups like artists produce their handcrafts, specialised markets can provide a good opportunity to present and sell their products. In specialised markets, the offer of specific products that are also particularly valued by people, is capable of generating an increase in visitors and consumers that otherwise would not go to the neighbourhood where the the market is located. That means that long tradition markets or the ones with particular good reputation are able to ensure a constant flow of people to the area where they are located. And sometimes these people just discover that specific neighbourhood for the first time thanks to the market itself.

As it becomes apparent, Barcelona has been on the forefront of innovation and successful transformation and exploitation of its markets. Most of them, through the Urbact Markets Program, have turned to growth and development accelerators. Santa Caterina market was the first covered market in Barcelona, located today in a socially deprived neighbourhood near the Picasso museum in El Born within the district of Ciutat Vella. The renovation of the attractive market building and the commercial mix

Picture 10: Barcelona Santa Caterina Market



Source: http://barcelona-home.com

of food and nonfood products, at prices adapted to the budgets of the residents, has been one of the main methods used to boost local commerce and to meet the needs of consumers and the neighbourhood. In addition to the 100 stalls dedicated to food and fresh produce, new operators such as tapas bars

and restaurants at the entrance and even a supermarket have been introduced in the supply of services in the new market. Also one of the best restaurants in Barcelona, Cuines Santa-Caterina, is located in the market as well as a small museum showing the history of the market and the archaeological remains of the church and convent of Santa Caterina. The combination of traditional market and commercial mix of food products for everyday consumers together with an architectural and spectacular renovated building is undoubtedly one of the main key factors to achieve a proper balance between local visitors and tourists. The market is frequented by residents and tourists, meeting both their needs.

2.2 Urbact SWOT

Through the collective knowledge that derives from the Urbact Markets Program as it was carried out, this SWOT analysis is the result of the Common-SWOT activity of the Urbact Market members that executed in Toulouse on November 2013.

The activity highlighted that most of the strengths, weaknesses, opportunities and threats that markets face are mostly common among the different cities. This is true despite of being very different cities with a diverse degree of markets' development degree and with a heterogeneous positioning and organization.

Table 4: SWOT Analysis

STRENGTHS

- Markets are places of social interaction
- Affordable and convenient prices
- Variety and quality of product.
 Wide range of prices in the markets.
- Local products are sold in the markets
- Positive economic impacts at the neighborhood

OPPORTUNITIES

- Develop local suppliers/local producers
- Try to modify consumer behavior
- To involve politicians in markets
- Tourism attractiveness of markets
- Revitalization of the neighborhood
- Sustainability
- Consumers loyalty to the markets
- Increase new workplace, new jobs

WEAKNESSES

- Resistance to change
- Lack of investment in infrastructure
- Absence of group strategies
- Opening hours
- Elderly consumers
- Perception of high prices
- Accessibility
- High investment needed for the market renovation
- Lack of loyalty programs

THREATS

- Competition of direct sellers
- Not enough local products in cities
- Balance between citizens and tourists
- Lack of common agenda of markets and retail commerce
- Economic crisis/ fall of consumption
- Competition of supermarkets
- Lack of communication and digital plan
- Communication PR activity

Source: Urbact (2015), own editing

3. Market Analysis

In this chapter the main goal is to illustrate the condition of the market firstly in a broader scale; the city centre of Thessaloniki, and secondly in the subject study area. This is done in an effort to describe the context in which the development in hand will take place. In the Guide to Cost-Benefit Analysis of Investment Projects by the European Commission (CBA, 2014) it is stated that "the presentation of the context is instrumental to forecast future trends, especially for demand analysis". Moreover, it should be noted that the possibility of achieving credible forecasts about costs and benefits relies largely on the assessment's accuracy of macroeconomic and social conditions of the region (CBA, 2014).

Furthermore, the character of a trade area and the nature of the competition in it will shape the character of the shopping centre, including type, quality and tone. Hence, the trade area is the geographical area that provides the majority of the steady customers so as to support a shopping centre, bearing a mind that new ones do not create buying power but rather attract existing customers form their area of influence (Shopping Center Development Handbook, 1999).

Before embarking on the development of shopping centre or a food market in this instance, a developer must identify and evaluate the retail market- the supply and demand of retail offerings- and calculate the potential patronage for various categories of goods and services. Detailed market studies can forecast retail sales for each business type (Gibbs, 2012). Measuring a project's possibilities is the first exploratory step in determining the feasibility of a shopping centre. The developer's first aim is to match the location, size and composition of the centre with the needs of the trade area. To do so, the developer usually tries to obtain an accurate economic analysis of the trade area, based on a market survey, which he or she can use to develop a tentative plan for the project. As a matter of fact property development in a market economy can be considered as the process of transforming a plot from one state to another, whilst the main motive is usually financial motive (Guy, 1994).

It is, thus, really important to examine closely the city centre of Thessaloniki, emphasizing on the retail relevant sectors, as well as the course the city centre market is following. Greek economy has faced serious challenges and restructures during the last years, creating an investment environment that needs to be carefully analysed.

However, despite the fact that changes in the economy in recent years have a significant impact on business planning, it is also clear those spatial redeployments of businesses also affect consumer behavior. Business relocations, the creation of new shopping areas, new shopping parks are only a few examples of modern upgrades with a significant impact on consumer patterns.

Today, it is known that consumption is not only focused on the commodity itself but has also been extended to the consumption of sites and notations that are relevant or unrelated to the product to be sold. In other words, the purchase of goods / merchandise may also include consumption of trading sites as such. These sites are at the same time the physical field of commodity exchange as well as symbolic / transport areas. Thus, a new geographical dimension of trade is emerging where, when talking about the "commercial centre" of a geographically defined area, we are not only talking about a place of sale and purchase of commercial products but a multifunctional and heterogeneous field of activity. By attempting to formulate a functional definition of "commercial centre", this could be described as a clearly defined area characterized by:

- Easy access by public transport
- Very strong concentration of retailers
- Strong concentration of the food service industry.
- A significant concentration of other mall-backed businesses.

3.1 The city Centre of Thessaloniki

Before focusing on the subject study area, it is necessary to assess the status of the city centre of Thessaloniki and examine its transformation through the turmoil and the disruption the recession has caused to its market. In this regard, the data that will be presented are collected by the Hellenic Confederation of Commerce and Entrepreneurship (ESEE) from 2012 to 2015.

The Hellenic Confederation of Commerce and Entrepreneurship (ESEE) is an organization representing the community of Hellenic Commerce, as well as SMEs at both domestic and international level.

Below is presented the subject study area of Thessaloniki's city centre.

Picture 11: The subject study area of Thessaloniki's city centre

As the main concern in current Greece is the repercussions of the crisis and whether its market can be revived, it is of paramount importance to examine the closed shops and stores in the main trade area of the city centre. As seen in the graph below, the proportion of closed professional roofs in the Thessaloniki trade area after its peak in September 2013 showed a downward trend in the next six months and subsequent stabilization, with 26% of the occupied roofs remaining unused in March of 2015.

Percentage of closed businesses in **Thessaloniki** 28,3 30 26,9 26,3 26,1 26,1 25 20 15 Percentage of closed businesses in Thessaloniki 10 5 0 Sept 12 March 13 Sept 13 March 14 Sept 14 March 15

Figure 1: Percentage of closed businesses in Thessaloniki

The map below is a depiction of closed businesses in the year of 2015, shown with red dots. It can be noticed that there is an even distribution of closed businesses in the commercial centre, with a denser concentration in the immediate area of the Market.

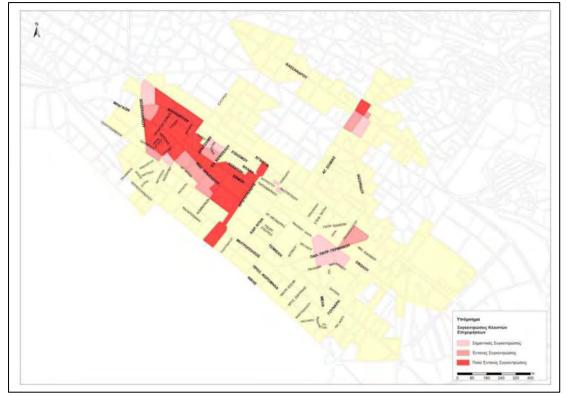
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Picture 12: Closed businesses in the year of 2015

Source: ESEE, 2015

Besides the pinning of closed businesses in the city centre, it is important to form a spatial pattern of the phenomenon. In the following map the spatial concentration is recorded within different shades of red.



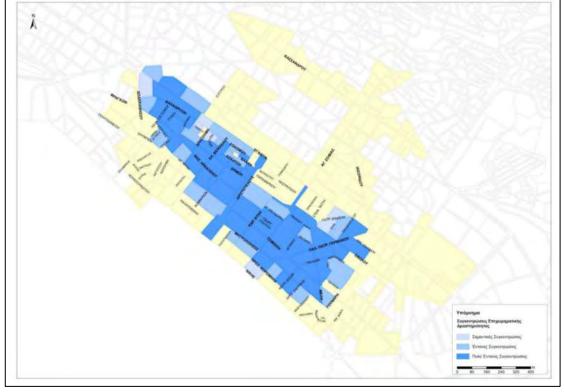
Picture 13: Spatial concentration

Source: ESEE, 2015

From the upper map it is notable that there is a dense concentration of closed businesses where the Modiano Market is. This is a useful observation as it provides with an insight of the socio-economical background of the subject study area. This information can allow the developer and the investors to better evaluate and comprehend the status of the area, so as so to decide on the mixture of uses and the rent policy regarding the project.

It is safe to assume, that the market of Thessaloniki's city center is going through some difficult and degenerative times. On the other side, it also useful to explore and document the open businesses and depict the main uses that occupy this area. It is therefore important to understand the character and the competition of the broader city center as a core element of our analysis.

The map below offers the concentration of open businesses. This way conclusions can be drawn on which areas are the least affected by the current and ongoing situation, as well as it provides us with preferable choices of the business owners in regards to their instalment location.



Picture 14: Concentration of open businesses

Apart from concentration and its density the other factor of interest is how much each commercial sector contributes to the economy of the subject study area. The next table offers the percentages that each sector holds.

Table 5: Trading Buy - Thessaloniki centre participation industry percentage of the total active business of the commercial market

ECONOMIC CATEGORIES	2015 *	YEAR	CHANGE (2015-2013)
ACTIVITY	2015	2013 *	
Super Market, grocery	2.5	1.7	0.8
food	8.8	9.6	-0.8
clothes	18.8	20.5	-1.7
Footwear / leather goods	5.2	4.9	0.3
Home Furnishing	2.1	3.1	-1.0
Linens / carpeting	2.8	2.7	0.1

Hardware	1.7	1.3	0.4
Electrical devices	1.6	1.2	0.4
Bookshops / stationers	1.5	1.7	-0.2
Games / sports equipment	1.7	1.6	0.1
Telecommunications	0.7	1.1	-0.4
equipment			
Jewelry / watches	3.9	4.4	-0.5
Pharmaceutical / Cosmetics	5.3	5.1	0.2
Other retail activities	10.4	9.7	0.7
Trade	66.9	68.6	-1.7
Focus	17.4	15.2	2.2
Other economic activity	15.7	16.2	-0.5
branches			

Moving forward, it is essential to examine the spatial concentration of businesses in the city centre. The density of businesses' location can provide important information on the patterns that result from the selection by choice of the owners. It is, therefore, another indicator of competition in the subject study area. The map below depicts the aforementioned.

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Picture 15: Spatial concentration of businesses in the city centre

Bearing in mind that the subject study market is a food market, it also paramount to depict the competition and the concentration of similar businesses and their location of preference, which the immediate area of Modiano Market. This is an important factor that shows not only the competition, but also the characteristics of the area that the project will be developed.

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Picture 16: Retail businesses concentration

3.2 Rent analysis

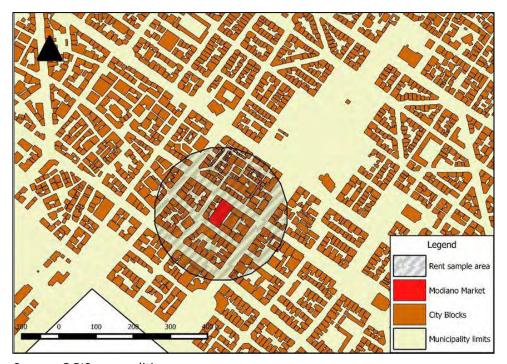
According to Gibbs (2012) downtown rents and leases may frequently be unreasonable, with the result of inexperienced business owners overcommitting to rent rates they cannot afford. Consequently, the leasing challenge for many downtowns and shopping centres is not a matter of demand, that is, attracting prime retailers, but rather of providing a sufficient supply of suitable spaces in a timely, predictable period.

Furthermore, the value of a piece of land or a building and therefore its rent, expressed in its freehold price, may be determined in various ways. A simple explanation is that its value is the maximum anyone is prepared to pay for it, should it be available for sale. Prices are determined according to these notions with a process similar to an auction. The relative bids are made by the interested parties and the highest obtains the property. This the case with the 43% of the building that was sold to the investing group though a biding competition.

In the process of determining a rent price it is obvious that the profit the investor desires to acquire through the development of the site plays a central role. However, deciding on rent without exploring and analysing the market in the catchment area of the building may prove to be devastating to the course of the investment. It is important to realise and document the market's trends and limitation.

It would probably be financially absurd to ask for a rent multiple times greater to what is the average rent prices in the immediate market area.

Deciding on rent pricing policy is a risky endeavour, since it is critical to understand the market trends in the area in which the development project takes place. In order to find a representative rent value for the area an accumulation of asked rents is necessary. However, concentrating this data is a difficult task, since the real estate sector is not transparent in this regard. As a result, the only solution is to search through advertisements and owners so as to acquire data. It should also be



Picture 17: Rent Sample Area

Source: QGIS, own editing

noted, that rent prices vary significantly due to different circumstances and are dependent on the area's characteristics and the general status of the market. In a declining market, the rents tend to decrease, whilst if the market situation is positive rents tend to increase. After concentrating rents from the immediate area of the Market as it is shown in the relevant map below, the weighted average is calculated.

The weighted average of the rents in the selected area provides us with an inflow of information with regards to the area and its state economically. Furthermore, it is important to note the rents inside Modiano Market. After discussion with tenants of the Market, it is understood that the Market has faced problems and lacks management for years. First of all, one of the owners revealed that the rent prices have not changed for 10 years, which is not a sign of stability, on the contrary it demonstrates that due to lack of management the Market has not succeeded to adapting to the ever-changing market circumstances. It is also apparent that the whole

area around the Market is facing difficulties, with the exception of stores that have face on Aristotelous or Karolou Ntil Street.

Table 6: Rent Sample

Location	Surface	Rent	Rent/sq. m.
Agias Sofias	462	2.000	4
Agias Sofias	225	4.500	20
Agias Sofias	195	2.300	12
Agias Sofias	250	3.800	15
Agias Sofias	85	900	11
Agias Sofias	225	2.300	10
Agias Sofias	220	15.000	68
Agias Sofias	150	600	4
Agias Sofias	21	1.300	62
Aristotelous	100	7.500	75
Aristotelous	70	6.000	86
Aristotelous	70	6.500	93
aristotelous	128	1.800	14
Aristotelous	87	1.500	17
Aristotelous	15	100	7
Aristotelous	540	2.500	5
Aristotelous	250	12.500	60
Aristotelous	380	8.500	22
Ermou	56	2.500	45
Ermou	63	1.200	19
Ermou	380	3.000	8
Ermou	98	1.350	14
Ermou	135	750	6
Ermou	50	1.000	20
Ermou	48	1.000	21
Ermou	525	6.000	11
Ionos Dragoumi	45	1.100	24
Ionos Dragoumi	270	1.000	4
Ionos Dragoumi	41	700	17
Ionos Dragoumi	120	1.000	8
Ionos Dragoumi	200	2.000	10
Ionos Dragoumi	315	1.300	4
Ionos Dragoumi	53	1.800	34
Ionos Dragoumi	45	600	13
Ionos Dragoumi	55	330	6
Ionos Dragoumi	41	700	17

Kapani Agora	36	600	17
Kapani Agora	33	800	24
Karolou Ntil	96	7.500	78
Karolou Ntil	120	5.800	48
Komninon	24	400	17
Vasileos	40	1.100	28
Irakleiou			
Venizelou	65	300	5
Venizelou	48	1.000	21
Venizelou	40	1.100	28
Venizelou	130	1.100	8
Venizelou	28	400	14
Venizelou	205	2.800	14

Source: Own editing

The weighted average of these sample rents is estimated at around 17€ per sq. meter. It should be noted that prices that over exceed the general price rate of the area are excluded and that the sample is accumulated through advertisements both online and on the street. The sample was selected by this method since there is not an official database of rents and the prices vary depending on multiple circumstances of the market. Moreover, this analysis only takes this indication into consideration, so as to estimate the general rent rate of the area, since an econometric model would not be accurate, due to lack of valid data and the heterogeneity the city centre of Thessaloniki presents.

4. The development process

The process by which land and property are developed has widely been the subject of planning and retail literature. This results in a range of conclusions that vary from simple descriptions of the development of a typical building on a typical plot, to complex models of the ways in which development occurs over diverse land uses and over a period of time (Guy, 1994).

A first approach suggests that the study of development can be made from different perspectives (Haley, 1991). First, the estate management approach, in which the development process is presented descriptively through a series of 'stages' or 'events'. Second, the behavioural science approach, in which the attention is focused on 'actors'/'agents' that are involved on the development process and how they interact. Third, in the neo-classical economic approach development occurs with the purpose to restore equilibrium to the land market. This is to say, that development is triggered by rent potentials and calculations. Fourth, the political economy approach is the one that examines structural influences and repercussions, whilst considering landowners as a separate class form capitalists and workers (Sheppard and Barnes, 1990). Furthermore, there is a similar classification proposed by Gore and Nicholson (1991) (Guy, 1994).

In an effort to evaluate the more practical and sensible approach, it is reasonable to assume the neo-classical and political economy approaches as the most fitting to provide a total understanding and illustration of the forces that drive property development in capitalist societies (Guy, 1994). Despite the fact that these two theories might seem contradicting at first sight, can offer valuable insights in the development process and when examined in further detail can also provide a valuable roadmap to methods and procedures.

Furthermore, it is a useful practice to depict the various actors or agents that are involved in the development process and their interrelations as well. More specifically, the so-called 'agency' models (Cadman and Austin Crowe, 1991) can also draw attention to the contributions from both private and public sector agencies that are necessary for development to take place.

Below the main types of actors are described in addition to the stages of the development process they are involved by Cadman and Austin Crowe (1991).

Table 7: Development Process

Development Process	
Stages	Actors
Initiation	Landowners
Evaluation	
Acquisition	Financial Institutions
Design and costing	Planners
Permissions	
Commitment	
Implementation	Building Contractors
Letting/management/disposal	Occupiers/financial institutions

Source: Cadman and Austin-Crowe, 1991

The diagram above depicts the aforementioned actors and their relationships with the authors' respective eight-stage model of the development process. Apart from the self-evident relations that are created, there are some that prove to be far more wide-reaching and complex. For instance, the three groups of financial institutions, planners and occupiers have significantly more profound and decisive impact on the process as well as the interactions created between them.

5. Cost benefit analysis

Cost-Benefit Analysis (CBA) is an analytical tool for judging the economic advantages or disadvantages of an investment decision by assessing its costs and benefits in order to assess the welfare change attributable to it. The analytical framework of CBA refers to a list of underlying concepts which is as follows:

<u>Opportunity cost</u>: The opportunity cost of a good or service is defined as the potential gain from the best alternative forgone, when a choice needs to be made between several mutually exclusive alternatives. The rationale of CBA lies in the observation that investment decisions taken on the basis of profit motivations and price mechanisms lead, in some circumstances (e.g. market failures such as asymmetry of information, externalities, public goods, etc.), to socially undesirable outcomes. On the contrary, if input, output (including intangible ones) and external effects of an investment project are valued at their social opportunity costs, the return calculated is a proper measure of the project's contribution to social welfare.

<u>Long-term perspective</u>: A long-term outlook is adopted, ranging from a minimum of 10 to a maximum of 30 years or more, depending on the sector of intervention. Hence the need to:

- set a proper time horizon;
- forecast future costs and benefits (looking forward);
- adopt appropriate discount rates to calculate the present value of future costs and benefits;
- take into account uncertainty by assessing the project's risks.

Although, traditionally, the main application is for project appraisal in the ex-ante phase, CBA can also be used for in medias res and ex post evaluation.

<u>Calculation of economic performance indicators expressed in monetary terms</u>: CBA is based on a set of predetermined project objectives, giving a monetary value to all the positive (benefits) and negative (costs) welfare effects of the intervention. These values are discounted and then totalled in order to calculate a net total benefit. The project overall performance is measured by indicators, namely the Economic Net Present Value (ENPV), expressed in monetary values, and the Economic Rate of Return (ERR), allowing comparability and ranking for competing projects or alternatives.

<u>Microeconomic approach</u>: CBA is typically a microeconomic approach enabling the assessment of the project's impact on society as a whole via the calculation of economic performance indicators, thereby providing an assessment of expected welfare changes.

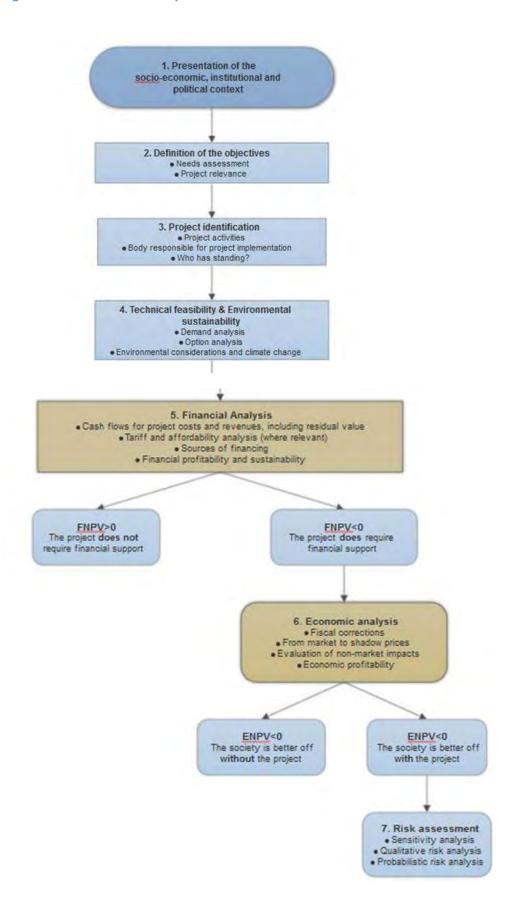
<u>Projections of cash-flows:</u> Cash flows are calculated for the situation with the proposed project. This takes into account all the investment, financial and economic costs and benefits resulting from the project. In cases of pre-existing infrastructure, it is recommended to carry out an analysis of historical costs and revenues of the beneficiary (at least three previous years) as a basis for the financial projections of the with-project scenario and as a reference for the without-project scenario, otherwise the incremental analysis is very vulnerable to manipulation;

Standard CBA is structured in seven steps:

- 1. Description of the context
- 2. Definition of objectives
- 3. Identification of the project
- 4. Technical feasibility & Environmental sustainability
- 5. Financial analysis
- 6. Economic analysis
- 7. Risk assessment.

The following sections illustrate, in detail, the scope of each step.

Figure 2: Cost - Benefit Analysis



6. Heritage buildings

In today's society the fact that heritage buildings are a vital part of social capital is getting increasing recognition along with the fact that there are certain advantages deriving from their conservation and reuse. These benefits have cultural, social and economic aspects for modern communities and cities. In fact, the reuse of a building is considered to be a complex matter since there is a variety of factors to take into account. Bullen and Love (2009) suggest that these factors are related to market trends, location and heritage issues. Urban regeneration and sustainability, or resilience, are now terms that are on the forefront of development and as a result building conservation has moved from merely conservation practices, to being included to wider strategies. It is broadly supported that this transition can be achieved through adaptive reuse. As Bullen and Love state again (2011) "urban development and subsequent redevelopment has a significant impact on the environment and its sustainability". As a result, a wider revitalization strategy is being promoted so as to ensure sustainability and resilience within the built environment, based on adaptation and reuse of historical or listed buildings in contrast to demolition which used to be a common practise in these cases(Bullen and Love, 2009; Wilkinson and Reed, 2008). The built cultural environment is recognized as a very important element, both to maintain the identity of a place and the collective memory of the citizens (Halbwachs, 1950, Chastel, 1986), and for urban regeneration and socioeconomic development of cities (Coulson & Leichenko, 2001, Roders & Oers, 2011, Mergos & Patsavos, 2016, Drivers Jonas and others, nd).

The achievements, events and traditions, the past in general, are getting increasing attention in modern society and as a result governments and local communities are dedicating more resources on heritage conservation. In an effort to strengthen community identity, governments and decision makers have placed a significant amount of emphasis on cultural heritage preservation and protection. The conservation of heritage places goes beyond the passive definition of the significance of the place, as it also embraces the active management of the heritage place so that it cannot only be conserved, but also cherished by the community without further deterioration in its condition (Smith, 2017). Pearson and Sullivan (1995) summarise the aims of conservation management as "the elucidation of all the values of heritage places, the development of long-term preservation and the implementation of management practices that conserve the essence and physical form of the place".

With the ratification by the Greek State of the Granada Convention, the concept of the protection of listed buildings and monuments has acquired a dual meaning: first, it is about averting the risk of their disappearance, and second, adapting them to modern uses. The first one has been addressed to a considerable

extent by the Greek state. In our country so far, there have been many efforts for the effective protection of listed buildings, monuments, traditional sets and settlements, which has resulted to the production of important legislation and case law in this direction. In addition to that, measures have been taken to promote economic relief for property owners and incentives have been institutionalised for the financial support of rehabilitation of buildings. In practice, these proved insufficient and hardly manageable for the administration (Gkanasoulis and Xyntaris, 2010, Vladou and Koudouni, 2016), so many of the listed buildings are probably now abandoned and dilapidated, often in tatters (Triantafyllopoulos, 2017).

Furthermore, the listed buildings are inadequately protected in our country, since their reuse is not achieved in accordance to modern requirements, as defined in Article 11 of the Granada Convention (1985), ratified by Law. 2039/1992. Anyone, therefore, can reasonably claim that, for a significant number of listed buildings and monuments that the goal of maintaining them is reached, but their rehabilitation and maintenance is not up to the state that would render them sufficiently functional and adequately integrated into the modern environment and conditions. Consequently, even though the listed buildings are protected from demolition; due to lack of appropriate rehabilitation and reuse policies most of them remain in ruins, which could be reasonably argued that constitutes essentially and typically a violation of the Granada Convention by our country (Triantafyllopoulos, 2017).

6.1 Heritage buildings as "public goods"

Based on the theory of public finance, the listed buildings can be considered as "public goods", if they are characterized by two interrelated properties: non-excludability and non-removability. The first is related to the critical dependence of these goods to their ownership status, and thus public goods are divided into public, private, shared and open access. The second property; removability, refers to the fact that the use of an item from someone does not reduce the available quantity to other users. Ostrom (1990) distinguished users of "common resources" to owners, user rights holders and consumers. It should be noted that "common" or "public goods" are now considered the elements of town and earth, the dwelling stock (Foster & Iaione, 2016), and cultural goods of any nature, tangible and intangible (Hess, 2008), etc. According to Benhanou (2011), the preserved buildings are the characteristics attributed to public goods, and also, in a study published by the World Bank, the listed buildings and monuments are treated as public goods (Licciardi & Amirtahmasebi, 2012).

The listed buildings in the Greek institutional framework, as it has evolved, possess the properties of non-excludability and non-removability, which are directly linked to property rights and their use. At least one right to property, that on their

architectural value, becomes essentially autonomous from all of their constitutive elements, becoming a common good, non-exclusive by anyone, thus given to society. That is to say, one of the components of the "thing" - in the Civil Code - which is a listed building, it remains in public "use" or "consumption" even if the building is private. The preservation as unchanged in perpetuity for public benefit purposes, removes the absolute power of the owner over the thing. The endorsement of listed buildings as "common" or "public goods" raises questions about the conservation and management obligations. The listed buildings, as public goods, are subjected to a series of "externalities", which mainly concern the commitments of the State with regard to certain ways of conservation and preservation, plus the usual urban and structural regulations. The listed buildings that are not maintained and not reused, can be explained in many cases by the fact that the commitments imposed by the state make the market inefficient (Benhamou, 2011). If this claim is true, the state should mitigate those negative externalities it causes, making its contribution to the final cost necessary (Koboldt, 1997).

6.2 Restoration of heritage buildings: public and individual obligations

Under the Greek Constitution (Article 24 §1 and 6), the preservation of cultural heritage of the country in perpetuity for the public interest, is an obligation of the Administration. Institutional frameworks produced are generally specialized constitutional requirement to protect the cultural environment, and consistent with the relevant provisions of international treaties (United Nations Charter, the Declaration of Human Rights of 1948, the Rome Convention 1950 Social Charter of Europe, etc.), with which protected the rights and freedoms of man.

Moreover, in our country it is relevantly known that there are two regimens for the classification and the legal treatment in general of buildings that are deemed for preservation, as elements of cultural heritage. In the legal framework that was produced by two separate ministries; Environment and Energy for listed buildings and Culture for listed monuments, there is a provision for the enforcement of the necessary measure and property restrictions, in order to be restored to their initial condition, in cases of destruction or alterations caused by time. According to article 32 par. 4 Law 1337/1983 of the Ministry of Environment and Energy the owners or administrators of the preserved buildings must retain the architectural, artistic and static elements of such buildings, and in any case of destruction they are obliged to restore them, even if the destruction is due to greater violence.

In that direction, Law 3028/2002 (Article 11) of the Ministry of Culture has attempted to fill the gap of the preceding laws (n. 1469/1950 and n. 2039/1992), but always at the expense of the owner of the monument. As a result, it is imposed on the main proprietor to arrange for the immediate execution of maintenance works,

mounting or tottering monument protection without delay, always at their own expense and under the supervision of the competent service. If the responsible service finds that interventions are insufficient, it can interfere with that, attributing all or part of the cost against debtors according to the relevant receipt of public revenue provisions. However, in both institutional frameworks, Ministry of Environment and Energy, as well as the Ministry of Culture, it is provided that the State or local authorities are obliged to cover all or part of the expenditure, if the overall expenditure exceeds a reasonable amount that the debtor cannot serve due to their financial capabilities, always under the prerequisite that the damage was not imposed on the building by them.

7. Co-ownership

The co-ownership in Greece legally falls, in principle, on society (Latin: societas) provisions of the Civil Code (Art. 786 et seq. CC), which expressly provides for the existence of many owners over an object (art.1002), while on articles 1113 and 1117, the applicable provisions on joint ownership are contained. These provisions stipulate that every partaker has a right to use the common object and a similar proportion to its fruit. The administration of the common object lies on all partakers, and with majority decision the way of management and exploitation are regulated. Substantial alteration of the common object or disproportionately costly addition thereto, cannot be decided by the majority or be demanded through litigation (Art. 792 CC).

The Co-ownership Regulation of the building attributes equal rights on decision making to all the co-owners. Its respective provisions, which are also binding on the successors of the co-owners (quasi-easement), are those that determine what and under which conditions is allowed or not, excluding special provisions, unless they are provided with special agreement amongst all owners, or by law provisions.

The main provisions of Law 3741/1929 are: undivided ownership are common things (roofs, exterior walls, stairwells, elevators, heating premises, courtyards) and any other thing used to serve all (art. 2 par. 1) and as well as, the safety and structural integrity of the building. The co-owner has all rights to property, provided they do not exercise their rights so as to prejudice the rights of others or reduce the safety of those or the building (art. 3 par. 1). It is allowed to the co-owners, through a special agreement signed by all, to arrange the rights and obligations and give an absolute majority, which may vary depending on the importance of the decision, the right to decide for the common interest, regarding maintenance, improvement and use of common parts of the building (Article 4). Each co-owner may use and carry out repair of its own property, without harming the rights of the others or changing its usual (Article 5). Common weights are considered the repair and maintenance of common things. Furthermore, important is the provision of Article 10 of Law. 3741/1929 on the mortgage or seizure on floor or floor apartment, which extends to the ground to the ownership percentage of shipments subject (Article 10).

Moreover, crucial is the distinction between expenditure on necessary, requiring co-owners to participate even if they did not agree to their achievement, and beneficial or luxurious, which can be settled in Courts. This distinction, in fact, in combination with the definition given by the Courts on the concepts of repair, maintenance, alteration and addition, shapes the context in which the legislator, combined with modern concepts of the obligations of property and the principle of protection of the urban environment and preserving the aesthetics and safety of cities, can establish a rule compulsory to the participation of the co-owners in costs.

8. Policy issues

8.1 EU Policy

Retail and commerce in general is considered to be a very flexible and loose sector and as a result it is proven to be difficult to regulate its planning dimension. It is considered to be very unpredictable in regards to its development making it almost impossible to create a planning system around it. It is, therefore, apparent that there is no common policy about planning of the retail sector or of shopping centres in EU. On the contrary, there is a wide spectrum of different policies, goals and opinions around this subject (Dellatsimas, 2013).

The multiple targets, aims and decisions about the development of shopping centres vary in relation to national, regional or local level. It is, however, true that the planning status plays a significant role to potential investments (Jackson, 2006). Furthermore, it is important to note that the relevant planning policies are a critical part of decision making in investment projects, as they dictate many of the terms of land assembly and in many occasions deter or attract the potential investor.

Bearing that in mind, it is also important to acknowledge that even though there is a wide belief that most of the times planning policies prove to be an obstacle for the development of shopping centres, in certain cases they can work in favour of the project if they are properly exploited. But first of all, it is wise to document the hurdles that exist before listing the benefits of the regulations and laws.

In the case of the Modiano Market, it should be mentioned that the obstacles that the regulatory framework creates are common in European countries. As a result, it is important to list the obvious and non-obvious costs that are created in similar projects, before focusing on Greek legislation and its peculiarities.

First of all, maybe the greatest obstacle to overcome during this kind of development is overcoming bureaucracy and its monitoring mechanisms as they are costly and time consuming. Strict mechanisms and regulations, on one hand, cause time consumption which in the early stages of a project costs the investors, as they need to wait and prolong the first phase of their project without creating any revenue. Every application made has a cost, as well as every survey or project essay.

- License fee paid to urban planning authorities.
- Costs of architectural and related studies for the license.
- Cost of delays in arrangements between investors.
- Expenses for making changes imposed by local authorities (eg change in plans, in construction materials etc.)

- Cost of appeal in case of rejection of the original application
- Costs incurred when the planning authority decides to intervene (dissuasive) before construction or urban planning permission (Dellatsimas, 2013).

Besides the aforementioned costs, it is crucial to take into account the expenses that are created indirectly. In the case of the Market, those costs are even more important, as it is a historical building, more specifically a listed one, and it is not unlikely to face more difficulties in the first stages of licensing or auditing by the responsible entities. Those expenses are, mainly, caused due to the complexity of the system, rendering it sometimes impossible to abide by all the rules. Moreover, delays in decision making or bureaucracy related delays create additional costs that are impossible to foresee and sometimes may doom the project, as the investment parties cannot cover if they exceed a certain amount. Those limitations to the development of shopping centres are common in the EU and it vital that are taken into consideration before embarking on such projects. However, it should be stressed that they are not only deterrent to relevant investment, but also provide a framework, under which and if properly assessed, it is possible to create profit for the interested parties.

At this point, it should be highlighted that the relevant regulation are in some occasions beneficial to these projects. This is based on the notion that not every regulatory provision is meant for obstruction or delay, but for securing investment through a coherent framework. It is not rare that the lack of policy creates legal gaps and conflicts which need to be solved in Courts, creating ad hoc situations that do not treat the issue holistically, in the contrary a fragmented framework is the end result of these occasions. It is supported that tensions rise when there is a lack of oversight, since cut-throat competition and shady decisions find their place in conducting business. In relevance to Modiano Market, however, there is not any tangible European law that affects the course of the projects, with the exception of environmental and heritage related policies that are mainly incorporated in Greek Law.

8.2 Greek policy

The operating - economic framework for the development of a shopping centre in Greece incorporates a range of provisions and regulations mentioned in pinpointing its licensing operation, hygiene standards, the pricing, the opening hours and employment. The application of these provisions is subject to many independent entities and all levels of management services from central government to regional and local government, and to date the mall is not treated by the law as a functional entity, but (still) as a combination of independent owners - businesses operating under

one roof. In this light every business belongs, as an independent unit, the current system version license.

The law indirectly covers the mall and tends to approach substantially as a single functional entity is that the development of hypermarkets and specific laws 2323/1995 (OG 145 A) "Open trade and other provisions" and 2741/1999 (GG 199 A) "Hellenic Food Authority, other arrangements competence issues of the Ministry of Development and other provisions". The latter even law can be considered to reflect the intention to liberalize the market by providing, among other things the possibility of anyone interested in the prefectural council decision on the authorization. But things are more complicated after Kallikratis administrative reform and institutional vacuum that exists mainly in the part of the decision-making process, and bodies replace the county councils. More specifically, n. 2323/1995, adopting an almost simplistic logic that combines the size of the store and its distance from the central region's largest municipality, provides for the establishment of retail supermarkets, the authorization required by the relevant departmental council.

No license is required for the establishment of stores in any area of the Piraeus Prefecture region, excluding the islands, the Prefecture of Eastern Attica, the Prefecture of Western Attica and the limits of the Municipality of Thessaloniki.

As far as environmental permits are regarded, they will be issued upon the final decision on the use mixture of the Market. Since it will be redevelopment into a food market with restaurants, special permits of hygienic interest will be required. Regarding permitted uses, the ones that have been approved by the City Council are still in force. However, with the new General Plan of Thessaloniki, which is on its final stage, and the new Law about land uses which is being audited by the Hellenic State Council, changes might occur. It should be noted that the new Plan agrees with the former on the land use of the area Modiano Market is located (City Centre) and as a result the respective uses will be attributed to it. It is expected that the new land use Law will expand to cover the use of urban markets as well.

9. State of maintenance

9.1 General issues

The development project in hand is based on the exploitation of a historic building and not the creation of a new property. Thus, it is of paramount importance to examine the state of maintenance of the Modiano Market, as it is apparent to profoundly affect the course of the development process.

Picture 18: Modiano Market



Source: Personal file, 2017

During the previous years it is obvious that the state of the building has significantly deteriorated and it is fair to say that its decay is more than holistic. From the first sight, the Modiano Market is not properly maintained and seems to be either forgotten or abandoned to its own luck. Besides these observations, though, it is useful to firstly

theoretically approach this matter and moving forward, focus on the Market's condition and its specifics, in order to take them into account during the decisions concerning the final course of action.

Maintenance is widely considered and is apparently vital to the well-being and functionality of any building, especially of historical or listed. Reactive maintenance is the most common way to protect buildings but is should be highlighted that proactive maintenance is also of paramount importance in order to ensure conservation and even reduce costs of greater repairs. However, such practises are not always implement and it is even fair to say that they are rarely adopted in reality and even if it is, the results vary significantly. As a result, even though maintenance theory is advanced and is accessible to developers, it lacks practical application and implementation (Forster and Kayan, 2009).

Building maintenance and its profound impact on the urban landscape has been internationally recognised and it is, thus, integrated into conservation legislative frameworks and charters (Forster and Kayan, 2009). The Venice Charter states: "It is essential to the conservation of monuments that they be maintained on a permanent basis" (International Council on Monuments and Sites, 1964, p. 1). The Burra Charter (International Council on Monuments and Sites, 1999: 6) clearly agrees with this

stating that, maintenance "is fundamental to conservation and should be undertaken where fabric is of cultural significance and its maintenance is necessary to retain that cultural significance". Other international charters also support that maintenance is fundamental to conservation (Worthing et al., 2002).

It is also necessary to address the nature of maintenance and what it involves. It is, therefore, critical to define it, in order to assess the current situation through a specific spectrum. Allen (1993) suggests that practical and inclusive definition is that maintenance refers to "the combination of all technical and associated administrative actions to retain an item or restore it to a state in which it can perform its required function". However, this is not the only definition to be found in international bibliography. While there are other definitions, their theme revolves around the building and the action or function of repairing or restoring it. Buildings are far more complex now, and it is the services — electrical, mechanical, electronic and environmental control systems etc. — which in some buildings form a major part of the initial cost and ongoing maintenance and therefore a different approach is needed to management of buildings (Allen, 1993).

Picture 19: Marketing interior



Source: Personal file, 2017

Furthermore, it must be highly noted that in this circumstance the study revolves around a historic building. Maintenance has been widely recognized as an important structural system for protecting not only the cultural heritage, but also to preserve embodied capital value, including environmental considerations. In the context of heritage buildings, maintenance can be

defined "as the repetitive and predictive works which are carried out in order to preserve and sustain the historic fabric" (Mohd Isa et al., 2011). Internationally, building maintenance is well-known as the most essential method to sustain and preserve the heritage buildings (Forster et al., 2011). Commonly, maintenance reduces the need for many, often unnecessary costly repairs in the longer term (University of the West of England, 2003). However, there is a distinction between repair and maintenance (Kayan, 2017).

In this day and age, sustainability, environmental and corporate responsibility are on the forefront, effecting properties that have historic and historical significance, making them increasingly a focal point of urban related discussions. Nevertheless, the

additional bureaucracy and perceived costs related to historic buildings are often viewed as a burden by those charged with the management of a "mixed" estate (listed and "normal" buildings). Recently, however, there has been a recognition that more flexible management guidelines are appropriate for corporate holdings, in order to facilitate a better balance between the needs of the historic building and organisational goals (English Heritage, 2003a). This recognition, is only just beginning to be translated into useful guidance, and hence managers are still required to engage with a bewildering range of commentary and academic work, the focus of which is often technical or philosophical; rarely does it include management, or make the necessary connections between these essential policy components. In particular, there is a dearth of advice on the management of maintenance. This is ironic as much philosophical writing on this subject emphasises maintenance as being central to conservation (Nigel Dann and Sue Wood, 2004).

9.2 The state of Modiano Market

As a continuation to the theoretical approach of the maintenance of historical buildings it is necessary to closely examine the current state of the Market.

As it is apparent form the photographs, the Market is not in great condition and does not appeal as a prestigious and historic retail centre of the 21st century. However, the exterior is in better shape than the interior of the Market. Entering the main entrance of the building, the main perception the visitor is able to collect is the one of abandonment and indifference, both form the current or previous owners and the State. At this point, it should be again noted that the Modiano Central Market is listed as a preserved monument under Greek Law.

Apart from the structural and maintenance problems that are obvious, it is also paramount to take into account the hygienic conditions of the building that are rather prohibiting for a market to be considered functional, apart from appealing to potential customers. For example, the picture below depicts the open piping system that currently serves as an interior sewage gate away. Hence, it is safe to assume that the basic hygienic standards are not met. The few remaining businesses that are food related, dispose their organic waste through the open pipes to exterior municipal sewages. It is apparent that this is not an acceptable condition for

Picture 20: Open sewage



Source: Personal file, 2017

a modern Market and it should be immediately addressed.

Cleanliness and hygiene are not a priority for the owners for some years now, as the general state of the building indicates. However, these are not the only maintenance related issues, as a generic feeling of abandonment is pervasive.

Starting from the floor, it is easily noticeable that it is worn out and stained beyond repair, in immediate need of replace or extensive maintenance. Small and careless repairs were made through the years, but the result is disappointing and not up to the standards a modern market should meet. Modiano Market has for a long time now stopped being a food market the public would choose and the reasons are apparent.

Picture 21: Market state of maintenance



Source: Personal file, 2017

The few remaining stores operate under conditions that first of all should not be acceptable for this industry and secondly in an environment that is incapable of attracting customers, despite the long tradition of the Market and the city's memories attached to it.

It is also important to examine the state of the closed store units inside the Market, since they affect the operation of the ones that remain open. Again, not only are these stores closed, providing the visitor with a sense of absence, they also create dark corridors and are spots that can be easily compromised hygienically. This means, that even if a store stops its operation, not only there is no replacement tenant in that occasion, but it stays as is, decaying through the months or years that have passed. It is safe to say that these are conditions

that cannot provide the necessary environment for retailers and food related

businesses to flourish. On the same time, it is vital to note that this a heritage building, a historical market of the city, a long time landmark, that has lost is prestige and is in immediate need of maintenance and renovation.

Moreover, this is a tangible asset for the city

Z.G. NTRUIOE

Picture 22: Store unit condition

which can and has to be exploited. It is certain that without its redevelopment and transformation to a modern urban market, its doors will eventually close, along with an opportunity both for businesses, the market of Thessaloniki and potential investors who can leverage capital from such a venture.

9.3 Neighbourhood effect

Real estate maintenance, in general, enhances not only property value, but neighborhood value as well. It is, therefore, useful to examine the neighborhood effect that building maintenance poses, in this particular case caused by the redevelopment of Modiano Market. It is often supported that that subsidizing the maintenance expenses of properties can induce 'socially optimal maintenance' (Pavlov and Blazenko, 2005). It is also safe to deduce that, especially in historic buildings that have a profound effect on society, real estate maintenance is a major concern for both private investors and governments. Furthermore, it can be assumed that proper and on time maintenance creates an additional value to its immediate are of influence, meaning that positive externalities are created when buildings' condition is upheld to high standards. However, due to lack of awareness concerning positive externalities by property owners, they under-maintain (Pavlov and Blazenko, 2005). This is the case of Modiano Market as well. More specifically, due to various and mostly management related reasons, the Market is under maintained and, therefore, this development project aims at restoring it to a level it can produce positive externalities again, as well as create concentration economies.

Moving forward, a key term regarding this issue is the one of economic depreciation. "Economic depreciation is the reduced ability of an asset to generate future cash flows. For real estate investments, if property managers do not maintain their properties, operating profits and/or lease rates fall. Physical depreciation directly involves the estimation of the rental price of capital which is used to calculate the capital share of output" (Koumanakos and Hwang, 1993). Recognizing this possibility, if they anticipate adequate rates of return, managers make maintenance investments that offset this depreciation. One can think of redevelopment, where a building is either replaced or substantially replaced, as an extreme form of maintenance. (Pavlov and Blazenko, 2005). For example, the manager of a shopping mall replaces a segment of windows and electrical equipment every year. More long-term building components such as roofs and heating systems require both annual maintenance and periodic replacement within a building's life span. Because a property manager can time and disperse major maintenance events over the life of a building, maintenance tends to be a regular and ongoing activity in real estate management and the likelihood of unexpectedly large expenses in any particular year can be minimized. Maintenance is a service that tenants pay for in their rents. If a building is not maintained, the quality of services consumed and the total status of the building declines, and a manager must reduce rents in order to retain occupancy. In this project, the annual rate for maintenance purposes is estimated at 4% and it extracted from the annual rent revenue that is generated.

10. Reuse and conservation

10.1 Adaptive reuse

In the context of this study, it is of paramount importance to holistically approach the reuse and development of the Market. As it is apparent, the very fact that the project deals with a historic building calls for special treatment and adaptation. It is, therefore, essential to examine the case of an adaptive reuse and discover the special needs and requirements that the nature of the building asserts.

First of all, the change to reuse and adaptation of buildings is a trend that has been clearly charted by Gallant and Blickle (2005), Kohler and Hassler (2002), Ball (2002, 1999) and Bon and Hutchinson (2000) as Bullen (2007) collectively suggests. Many argue that heritage buildings can be perceived as aesthetic, economic and cultural assets for cities, however, in many occasions internationally they have been demolished because of fairly prevalent idea that their reuse and adaptation is too expensive (Shipley et al., 2006). Adaptive re-use has become an integral strategy to enhance the financial, environmental and social performance of buildings (Langston et al., 2007). The importance of this trend is that by prolonging the life and use of existing buildings it is in line with supporting the key concepts of sustainability (Gregory, 2004; Douglas, 2002).

Moreover, for practical reasons it is important to narrow down the scope regarding what the term "adaptive reuse" constitutes for the purposes of this paper. According to Bullen (2007) and since there is not an agreed upon and universal definition the following describe the process to an adequate extend:

- "A process that retains as much as possible of the original building while upgrading the performance to suit modern standards and changing user requirements" (Latham, 2000).
- "Conversion of a building to undertake a modified change of use required by new or existing owners" (Douglas, 2002).
- "Rehabilitation or renovation of existing buildings or structures for any uses other than the present uses" (Dolnick and Davidson, 1999).
- "A process that changes a disused or ineffective item into a new item that can be used for a different purpose" (DEH, 2004).

However, for years now the trend was the exact opposite; demolition was significantly preferable to the adaptive reuse of historic buildings. More specifically, many support that demolition of the existing buildings and replacement with a new one, is the only way for investors to make a reasonable profit from the use of the land.

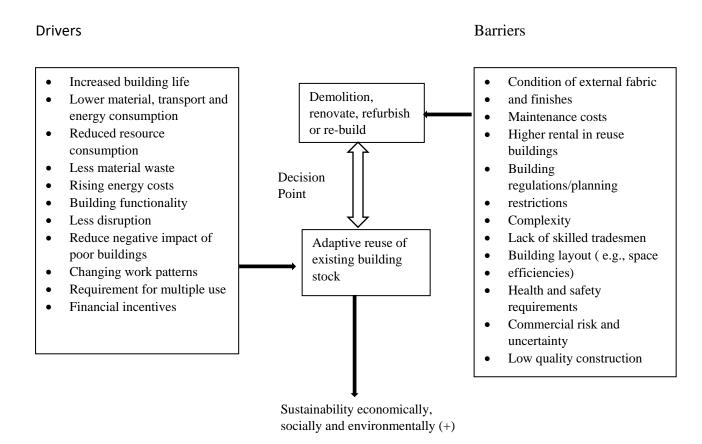
Some even extend this point of view to arguing that new-build is always more economical and renovation is by default more expensive (Shipley et al., 2006).

Taking into account that the built environment is expanding, land is increasingly becoming scarce. As a result, there is a great demand for operational and performance sustainability in buildings, which has resulting in many occasions in the demolition of existing buildings and their replacement. However, studies have estimated that buildings that require demolition account for only 0.5-1 per cent of the existing stock with the remainder having a further 30-50 years of life (Petersdorff et al., 2004; Nye and Rydin, 2006; Hakkinen, 2007). In fact, Shah and Kumar (2005b) suggest that in cases of significant public buildings their life could extend in excess of 80 years, which is a suggestion that also applies to Modiano Market. With the life of buildings being extended adaptive re-use will play a pivotal role in meeting the increasing demand for facilities and regeneration of the built environment (Kurul, 2007; Langston et al., 2007).

Even though reuse is increasingly justified and supported, it is still more likely that single-use buildings will be produced having short life cycles, rather than existing buildings are adapted, as recommended by Storey and Baird (2001). In fact the biggest impediment to reuse strategies are the buildings, particularly ordinary office buildings (Kendall, 1999), many of which were designed for obsolescence, with short life cycles. Continual improvement is one aim of sustainability. As a matter of fact, adaptation of old buildings is considered a cornerstone and effective strategy for the achievement of sustainability. Bromley et al. (2005), Rovers (2004) and Balaras et al. (2004) add that "the existing building stock has the greatest potential to lower the environmental load of the built environment significantly within the next 20 or 30 years" (Bullen, 2007).

Furthermore, another reason why adaptive reuse is gaining momentum is the location of historical buildings. Most of them are located in city centres, usually being an integral part of the city, its history and its setting. Undoubtedly, those characteristics constitute for a predominant site with many merits to offer. As is the case with other real estate ventures, the old adage of 'location, location' often applies to heritage development (Shipley et al., 2006).

Drivers and Barriers of Adaptive



Re-use (Bullen and Love, 2011)

Adaptive reuse is mostly achieved through space and is should be noted that reuse is, in most cases, less disruptive (van der Voordt, 2004). Success would, however, critically depend on the adaptability of the space within the existing building. It is, therefore, safe to assume that buildings that are in any way difficult to reconfigurate, are eventually of less use than the ones that are easily adaptable to change (Bullen and Love, 2011). On the other hand, buildings that are adaptable and their space need less intervention in order to be reused are due to be sustainable over longer periods of time.

It is apparent, due to all the special circumstances involved, that rents tend to be higher in buildings that have been adapted for reuse (Bullen and Love, 2011). Those rents are the outcome of the cost benefit analysis and the financial needs that arise because of the reconfiguration and the modernization of the building. It is necessary, to stress out that the cost of upgrades needs to be balanced against current rent levels because occupiers would be reluctant to pay above market rates just because a building is more energy efficient (Ellison et al., 2007). Based on a rent survey of the immediate area of interest, the developer and the investors can identify the preferable rate of the rent, so as to render it appealing for the market conditions and potential tenants, while always making sure their investment is profitable, most suitably to their expectations and demands. Reuse over demolition is also a way to upgrade poor quality buildings, thus transforming the urban landscape, something especially crucial in dense city centres, where land is scarce and most of the built environment is already shaped. This can provide an opportunity to re-life an existing building and optimize its whole lifecycle costs (Shah and Kumar, 2005a).

Even though there are many advantages to adaptively reuse heritage buildings, there is, of course, a downside to it. Bearing in mind that every development project has to be profitable, the main disadvantage of reconfiguring and renewing old buildings is the higher risk that is involved. Greater risk means that there is a greater level of uncertainty in these projects concerning their profit turnover, combined with the fact that it is exquisitely difficult to accurately predict its financial course and success. There are a number of reasons for this, including unforeseen costs and site contamination, but the result is often difficulty in securing financial backing (Shipley et al., 2006). At this point, it is important to note that financial backing is mainly secured through personal equity, private investment, bank loans and government incentives. It is almost impossible to successfully complete a development project without a bank loan and there lies the great impediment of all concerning adaptive reuse and its financing. Banks are particularly hesitant to finance adaptive reuse projects because they believe the level of risk is higher than other real estate investments (Shipley et al., 2006).

Apart from financing issues, but interrelated to them, most developers indicate as another deterring factor the unaccounted costs. Most of the times there are unexpected expenses that arise from the buildings shape and condition. In this particular project, baring into mind relevant project experience, unaccounted costs are calculated to a 10% of the initial investment cost. Furthermore, it is also important to note that historical buildings are not purpose built (Shipley et al., 2006). This directly affects structural repairs, foundation improvements and landscaping, as well as the space reconfiguration.

10.2 Conservation Management

Sufficient, efficient and need driven management is crucial to every development project. It is important to emphasize that not every management

practice and policy is suitable for every given project or situation. Circumstances vary significantly form case to case and it is essential to assess them and come up with a purpose appropriate plan. As in every decision making and just like laws have to be, every practice or decision need to attain three paramount characteristics: appropriate, proportional and reasonable. Having all the aforementioned in mind, Modiano Market is not just a mere shopping mall centre. It is a building of important heritage and has served as a food market for about a century now. This specific characteristic, its historical nature is a locomotive force that drives the development process that needs to be followed. However, in order to create a "tailor-made" solution for the process and its steps, a thorough assessment and investigation of its heritage profile is necessary. More,

Pearson and Sullivan (1995, p. 11) summarise the aims of conservation management as the elucidation of all the values of heritage places, the development of long-term preservation and the implementation of management practices that conserve the essence and physical form of the place. Cost planning can play a small but significant role in guiding conservation decisions that achieve the best value for the governing bodies and the community.

Smith (2006), suggests that conservation plans are very useful as detailed guides to protect buildings, grounds, neighbourhoods and features of places with recognised heritage significance. A sound management plan can be used with, and by authorities and stakeholders to convince any interested party that the heritage place can and should be protected and most importantly, the management plan is a key means for supporting fundraising within the community and to external bodies. A more recent development in conservation practice is the blending of the conservation plan with the management plan to create a sound analysis of the heritage place with a management plan that takes a practical and realistic view of the implementation of the conservation policy.

As it is demonstrated, the special nature of the subject study building requires careful assessment and treatment. First and foremost for the building itself; it is compelling that the restoration is accordingly to the characteristics that derive from the history of the Market. Moreover, it should be also considered financially sound that a thorough research on conservation management and methods is a prudent way to avoid any unwanted results or upsets, since this kind of projects are subject to a great degree of uncertainty. The need to prepare a conservation management plan on a heritage building provides the opportunity to begin the process of budgeting and cost planning on such buildings and provides the cost planner with a rich source of information to assist the stakeholders and funding agencies make decisions about funding (Smith, 2005).

The work needed in heritage buildings is often defined in a conservation management plan that guides the work thereafter on the building. The conservation management plan is produced at a relatively early stage to identify the opportunities and decisions regarding the work required. Therefore, the conservation management plan provides a good, but not a complete basis for cost planning. However, this early stage CMP cost plan is an important document to support funding applications. In addition, it can guide the custodians of the building in caring for the building and for them to plan their own financial commitment, and where necessary, gain supplementary support from outside bodies and groups. During costing valuation of a heritage building the cost planner must be attentive to the context and environment that the work is carried out in and the contents of the conservation management plan provides a comprehensive basis for appreciating the required standards and conditions.

11. Concept and use mixture

11. 1 Concept

If we were to choose one of the most dominant elements that can shape and determine the outcome of the project is the general concept of the Market. Upon deciding on the concept, the character of the establishment is formed, thus giving the much necessary guidance in order to propose the use mixture. It is important that Modiano Market supports a concept that respects and highlights its historical value, but on the same time is innovative, so as to stand out from the competition. Innovative malls are incorporating value-added elements that attempt to recast the mall as the new downtown, including concerts, arts centers, spas, fitness clubs, and farmer's markets. These services provide a level of leisure and entertainment that can never be satisfied online (McKinsey, 2014). Online shopping provides consumers with ultimate levels of convenience since it can be experienced from the comfort of their homes. Malls will never be able to compete with the endless product selection, price comparisons and always-on nature of online. However, a good strategy to overcome this level of competition is to disengage from it and create another concept that doesn't solely rely on selling commodities. Especially in a modern food market, many of the available products are not available online, which gives a comparative advantage to other malls and similar shopping centres that sell items that can be found online. Consequently, malls need to move in a different direction, away from commoditized shopping experiences and toward a broadened value proposition for consumers. Markets are also emphasising on focusing on specific consumer segments or create a concept that addresses them individually (McKinsey, 2014).

On the tenant mix front, innovative malls are strategically rethinking the types of stores that consumers will respond to. Anchor tenants that drive traffic are still key, but we also see a new emphasis on a curated mix of smaller stores that add a sense of novelty to the mall offering. Additionally, some malls are making greater use of temporary, flexible spaces that can accommodate different stores over time. Pop up stores, showroom spaces and kiosks provide customers with a sense of the unexpected and give them a reason to treasure hunt. Mixed used developments offer consumers an attractive, integrated community in which to live, work and shop. They also serve to generate additional traffic for the malls while maximizing returns on invested capital.

The main concept for the development of Modiano Market is to retain the character of the food market. However, it is imperative that it is brought to modern standards. Preserving the same type of stores and tenants will not be adequate as it is shown from the decline of the Market currently. In combination with current trend for food retailers to provide their customers with specialty products, there is a chance to create a modern and unique food market for Thessaloniki.

It is also important to determine the target group and the market share the market is aiming. Thessaloniki is experiencing a rise in tourism, especially from Turkey and Jewish people form a variety of countries. It is, therefore, important to exploit this factor. However, depending solely on tourist traffic will not be sufficient enough. Modiano Market has the potential to develop into a shopping centre of regional importance. Downtown residents and people for regional cities can visit the Market, the first mostly during weekdays because of accessibility and the second for their weekend visit to the city. As a result, it is vital not to cater for the needs of tourists but for the local population.

Creating a concept market has some restrictions and challenges as well. The concept has to be adapted generally, from suitable tenants to space configuration and design. It is, thus, necessary to come up with a cohesive plan to follow and create a certain philosophy. In this direction, the establishment of concept stores is endorsed. These concept stores apart from enhanced quality food products can provide customers with design items that derive of theme related idea, on which the store is based. As a result, another, more complete experience is added to the market.

The concept of the Market should be supported in other ways as well. The marketing and promotion of the endeavour should be highly considered. Active cooperation with international and acclaimed food service institutions should be considered as a periodic event opportunity. Experts from the food and beverage industry should be invited as an outreach to the public that would be induced to such events and in general enhance the Market's prestige and outer image.

Modiano Market is proposed to be redeveloped into a modern food market. This means that the concept is to demonstrate modern products and Greek cuisine. The main focus is on elevated food products from Greek producers that emphasize on innovation and creativity. Delicatessen items are essential to that direction, since they attract tourists that want to purchase special products but they also address Greek customers that seek something different and special. Furthermore, it is suggested that kosher and halal products are included through specialized retailers, mostly directed for the Greek public, since tourists of that origins will be mostly interested in buying Greek products. However, even though it a small market fragment, it can prove to be a locomotive force since it is considered a niche market. A niche market is the subset of the market on which a specific product is focused. The market niche defines as the product features aimed at satisfying specific market needs, as well as the price range, production quality and the demographics that is intended to impact (McKinsey, 2011). Apart from the prospect of enticing the Greek audience this attribute can also be connected to the history of the city. It is an embracement of multicultural background of Thessaloniki and a tribute to its history, since the building itself was designed by an architect of Jewish origin. Furthermore, the market can offer a taste of these cuisines through the lease of some spaces to stands or small restaurants that offer these choices. Although there is an emphasis on additional value on products in order to differentiate form the immediate competition, it is also important to include retailers that focus on every day need products so as to extend the consumption of the local population and not limit it to special occasions.

To sum up the previous suggestions, Modiano Market has to keep its character but develop based on a concept that is contemporary. This concept is of a food market which offers special products form local producers that emphasize on innovation and sustainability. The ultimate goal is to attract both local and regional population, as well as be established as a tourist attraction, focusing on Turkish and Jewish groups that are the backbone of Thessaloniki's tourism the last few years, whilst their arrivals are increasing.

11.2 Use mixture

First of all, it is important to look back on the concept that is suggested for the development of Modiano Market in order to devise an appropriate and functional use mixture. It is important that different uses are combined in the Market, so as to secure a wider audience and extend working hours, with the aim to increase profit. Development which comprises a mixture of two or more land uses, either comprised within a single building (horizontally or vertically) or multiple buildings of different uses within a distinct development site (City of Adelaide). It is then proposed, that besides the retail use, food service uses would complement sufficiently this project. More specifically, retail use (food related retail) is going to serve as the dominant use, with restaurants being supportive to it. The main idea is except for buying food products, there is a need to provide the audience with other activities that can prolong their visit and create more spending opportunities, as well as demonstrate the products offered in the Market. The exponential growth in quantity and quality of foodservice in markets has had a broadly positive influence on the sector and gone a long way to providing the experience needed to meet changing consumer demands in the new world of retail.

The suggestion of entailing the food service sector in the development of Modiano Market can be argued through the exploration of the term "experience economy". Perhaps the most important macro trend relates to time and the "experience economy." For an increasing amount of consumers, time is a more precious commodity than material things. This is to say that consumer behaviour is undergoing a change, through which consumers are not still satisfied with materialistic impulses and needs, but they rather have a memorable experience they can share with others (JLL, 2017). This is leading to, amongst other things, an inexorable growth in demand for experiential and destination retailing. Places increasingly need to be

destinations in their own right and offer an experience beyond pure retailing to compete for the consumer's time, since in modern day era time is considered of essence.

Landlords and investors worldwide are trying to adapt to this new reality so as to create profitable and sustainable shopping centres. The foodservice market within retail generally, and in shopping centres in particular, has undergone a remarkable transformation in the recent past, not only in terms of the size of the sector but also the diversity and quality of offer (JLL, 2017). Well-configured and complementary dining and socializing provision is one of the most effective ways of incorporating diversity and vitality into shopping centres worldwide. A vibrant and evolving foodservice offer can differentiate retail spaces, and as part of an integrated, broader leisure offer, can help meet the ever-changing consumer demand and expectation for experience. This creates an attraction phenomenon as well as a desire for customers to return and apart from buying, relive the whole experience provided.

The company JLL, as a leading services firm in its study about the inclusion of food services in shopping centres, has collected the main studies around it, in order to demonstrate its benefits.

- CACI, "For Whom the Dwell Tolls": "While Hemingway's book "For Whom the Bell Tolls" depicted the brutality of war, there is a new war in the retail landscape for consumers' money and it's being waged through increasing dwell times. The 'stay longer, spend longer' trend is shaping the market and the role of food and beverage in this battle is significant."
- Fung Global Retail and Technology, "Deep Dive Foodservice & Shopping": "Consumer spending on foodservice is growing faster than consumer spending on food and beverage retail in the U.S., the U.K. and Germany. The share of shopping center units dedicated to foodservice is higher in new malls than in older malls, and that share is expected to increase significantly in coming years. The growing presence of foodservice offerings in shopping centers could contribute to increased shopper traffic, higher dwell time and greater spending."
- ECE, "Destination Food," a study of ECE"s German shopping center portfolio: "Restaurants and food courts have been an important trend at the centers for a while. The study has shown that 40% of visitors base their choice of shopping center primarily on the available dining options and not on the variety of other stores. 60% of those surveyed eat at the center nearly every time they visit."
- JP Morgan Cazenove, "Dining Out on European Retail": "As shopping centers face structural change and move more towards the showcasing of products, given that Internet retailing is expected to continue to capture an increasing proportion of retail sales, the experience in a shopping center must extend beyond 'shopping,' in our view.

Developers are tackling this via a "destination" leisure offering, i.e. restaurants and cinemas, to attract shopper traffic."

• ICSC Consumer Surveys: A survey conducted in March 2017 in the U.S. shows that 66% of mall visitors say the F&B offer is important to them when choosing a center to visit. About 55% of mall visitors visit these establishments when they go to malls. Compared with five years earlier, 34% of mall visitors who eat/drink there say that the amount of money spent per visit at food and beverage increased; 44%, that the amount has stayed the same; and the balance (22%), that it decreased. Another survey highlighted that full-service restaurant gift cards remained the most popular cards received during the 2016 holiday season—demonstrating how important this sector is at any given point of the year.

However, more foodservice space does not necessarily equate to success. The sector is going through a period of exciting and rapid growth, but this is unlikely to last forever. Growth masks imperfections; it is when the market turns that these imperfections are exposed and amplified, and poorly conceived or executed foodservice strategies come to light. Despite huge opportunity, the future for foodservice needs careful consideration; evolution and growth comes with challenge and risk, to restaurateurs and investors alike. As the British Council of Shopping Centres (now known as Revo) noted in its report, "Food and Beverage: A Solution for Shopping Centres?"; "There is evidence to suggest that adding foodservice without a coherent strategy can lead to a less than optimal overall offer that, rather than being supportive of retail, can distract consumers and reduce the amount of time spent shopping overall".

11.3 Anchor Tenant

The concept of the anchor tenant or store is key to every development project, as it is essential to make the right decision in order for the investment to be successful. According to Guy (1994), an anchor store is the largest or any very large store within a shopping mall or focused centre and is usually a supermarket, owned by a major multiple retailer. Except for large occupancy, another characteristic is economic strength and a solid brand, since especially in smaller or downtown centre, smaller specialty retails are selected. The main reason is that an anchor tenant has proved to be necessary but it a large occupancy is not an option in smaller shopping centres such as Modiano Market.

Anchorless centres are considered very risky by financial institutions, leading retailers and most developers (Gibbs, 2011), which means that it is more difficult for the investors to secure loans for funding. It is then apparent that we opening a new retail centre or revitalizing a historic downtown Market, securing a tenant is the critical

first step a developer must take. A merchandising and tenant-mix plan is needed in order to approach key retail tenants for inclusion.

In the case of the Modiano Market it is important to attract anchor tenants that fit to the concept and general character of the project. Hence, having the intention to create a modern era food market that specializes amongst other things to creativity and uniqueness of food products, the main idea is to rely on businesses that focus on selling and producing food related products of additional value. More specifically, a first step is to include tenants that foremost indicate and serve the general character of the redeveloped Market, signalling a new start. In Greece, especially, there are many upcoming food related companies that can identify to this goal and it is important to locate them and offer an attractive package in order to persuade them into participating to the project. The standards should be held high for the selection of the suitable anchor tenants. In this regard, concept stores are supported as possible choice, along with prominent businesses of Thessaloniki that are already established in this sector and seek expansion and participation in a greater project that will be profitable for them.

Including an anchor tenant is mostly comprehensive financially. It is important not only to track down possible retailers, but also provide them with an interesting proposal that serves their goals as well. What a possible tenant needs in mainly incentives, as they understand they carry the relevant weight in order to enhance the general quality of the project. A first step is to give the anchor tenant the opportunity to select a premium location according to their standards, so as to ensure that there is a steady customer flow. It is obvious and stated before that location in the most crucial element for successful retail business. Another common practice is ask for a discounted lease, as it is not only revenue that the Market investors want to get from these tenants, but other benefits as well. Asking for a lower rent is a recommended strategy for attracting anchor tenants, whilst compensating for the differences through different commitments they sign for. It is not the amount of money itself that can be generated from these tenants that plays the most significant role, but the externalities and the additional values that are created by having a strong and prominent company in a Market's premises.

Those commitments anchor tenants are due to fulfil can prove to be a very important asset for the developers and their investors. One of them is reconfiguring the space leased to them, as often these companies have their own standards for the space they use. This means that the cost of transforming the rented area is on the tenants rather than the general management of the Market. What's more, it is also recommended that the anchor tenants participate in the general redevelopment of the building which gives them an advantage in decision making and tailoring the space to their needs.

12. Facilities management

Facilities management (FM) is a term that includes a variety of activities to effectively manage built assets and deliver services (Hui et al., 2013). Early FM emphasises "hardware" such as buildings, furniture, and equipments, and neglects strategic orientation and planning methods. However, later researchers come to realize that FM should also include "software" such as environment, space, human resource, support services, health and safety (Hui et al., 2011). Researchers also recommend that FM should be operated strategically and use multi-faceted approach to enhance FM suppliers' performance. On the other hand, good property management service has a significant and positive relationship on property prices (Hui et al., 2011)

As it is apparent facilities management is a necessary and integral part of the process of developing the Modiano Market. It is a key element in order to secure functionality and a higher possibility of profit return to the investors.

12.1 Sustainable operation of the Market

In today's world it is not adequate to plan only for the present operation of a development project. It is important to understand the importance of integrating sustainability and sustainable operational methods in the management of the building. Besides the sufficient reconfiguration of the space and the emphasis on the development process it is necessary to create plan, in order to apply sustainable methods in every important area of the Market management. Bearing in mind that Modiano Market is built back on 1922, it is even more significant to understand the need to transform the building to modern day standards. It has to be considered that, when it comes to the sustainable operation of commercial properties, the conditions are different for every center. These conditions may complicate, delay, or hamper the implementation of any recommendations.

The sustainability principle can be traced back to forestry. About 300 years ago, the forester Hans Carl von Carlowitz stated in his book "Sylvicultura oeconomica" (1713) that only as many trees should be logged as can grow back by sowing and replanting. The study "The Limits to Growth" (1972), issued by the Club of Rome put the sustainability principle on the map of science. The term "sustainability", as it is used today, was coined as early as the Brundtland Report (1987) of the World Commission on Environment and Development (WCED). It focused on a "lasting balance" which was to meet the "needs of today's generation without jeopardizing the opportunities of future generations". The final report of the Enquete Commission "Protection of the environment and people" (1994) described a three column model of

the sustainability principle in which environmental, economic, and social criteria are balanced. The latest regulatory developments take this approach further and add functional and technical aspects, as well as certification systems to additionally assess the process quality as a basis for sustainable operation.

The company ECE has produced a through plan for facilities management in order to secure and maintain operational sustainability in shopping centres. On these guidelines, with the necessary adjustments if needed, it is recommended that the Market will function. It is important to set specific rules that derive from years of previous experience and are broadly used worldwide.

12.1.1 Cleaning

The cleaning of a shopping center has a considerable impact on all aspects of sustainability. It, therefore, has key significance regarding a sustainable operation. Besides economic aspects, especially environmental aspects such as water consumption and environmentally friendly detergents as well as social aspects such as hygiene and health and safety aspects are important. It is even more crucial in the case of Modiano Market, since its current state is not operationally acceptable and for future reference it should be remember that a historic building imposes more difficulties regarding its cleaning and hygiene management.

It goes without saying that the general cleanliness of the Market it of paramount important, since hygiene standards, especially in food markets, should be held high. The customer, besides the obvious hygienic reasons, values a clean shopping centre if there is a general, subjective feeling of cleanliness. Without going into thorough detail, because the cleaning management will develop in due time and thoroughly, below is the main framework around which it should be based.

- 1. Optimising cleaning intervals.
- 2. Optimising cleaning methods.
- 3. Reducing the use of detergents.
- 4. Use of environmentally friendly detergents.

12.1.2 Waste

The waste accumulation of a center has decisive environmental and economic effects. Therefore, there have been considerable efforts to increase the recycling rates in recent years. In case of the assessment of the waste criteria, different regulations are to be observed. Besides the standardized European regulations, state specific or municipal regulations are also to be taken under careful consideration. An overall rule

should be to reduce the accumulation of waste and to create a situation in which the recycling rate can be increased.

For environmental and economic reasons an appropriate strategy is to be prepared with the local waste disposal contractor considering the building and its surroundings. Therefore it is to be established which waste will be credited and how to separate it. Usually, paper, plastic (separated by colour), and metal can be credited depending on the market situation. In this case, state specific regulations are to be considered.

Below are the main pillars around waste management.

- 1. Avoiding waste
- 2. Separating waste
- 3. Considering waste credits

12.1.3 Energy management

Energy management is a management task to optimize the supply, distribution and the use of energy. Continually reducing the energy use (and thus the CO2 emissions and the use of resources) and the respective energy costs is the objective. Top achieve this, it is reasonable to appoint an energy officer.

Energy management is a recurring cycle process. Starting with setting the objectives and conducting an energy analysis (measuring, comparing, monitoring), the planning and implementation of measures as well as the verification of the achieved objective (a further energy analysis) and the correction (planning and implementation of measures).

The energy management system may also be certified with a quality seal by applying the international standard DIN EN ISO 50001.

A constant energy monitoring and energy controlling is a key condition for energy management. Only if you know your consumption figures and your biggest consumer and are monitoring them you can remain operating sustainably.

- 1. Appointing a responsible member of management with energy management oversight.
- 2. Separate measuring of the energy use
- 3. Preparation of key energy figures
- 4. Planning and implementation of measures
- 5. Monitoring of the objective achievement

Since the fact that energy controlling and oversight has been established as a key element for successful energy management, it is important to collect the relevant

data. Data collection is vital to a proper analysis of energy consumption and is also important for tenants and the general functioning of the Market. More specifically the measures below are necessary as a part of the facilities management.

- Analyzing and comparing the energy use of the past 3 to 5 years (overall use, period annual, weekly, daily).
- Establishing energy figures and comparing them with the figures of other centers, e.g. MWh/m² and CO² emissions/m2; considering the differences of the center with a correlation analysis.
- Developing a measuring concept and determining the energy use of large consumers and the individual tenants.
- Integrating measuring and counting devices or consumption data into the building management system to monitor, analyze, and control the real time consumption/loads.
- Annual energy audit regarding consumption figures and improvement measures (energy officer + tenant).
- Preparation of an energy pass according to the European Energy Performance of Buildings Directive (Directive 2010/31/EU).

Below the diagram graphically depicts the basic notion behind energy management. As it is shown, it a cyclically evolving procedure that relies on feedback and constant monitoring. It is, thus, critical to bring Modiano Market in modern day and era by providing all the appropriate tools in order to achieve sustainability and efficient energy consumption, since it has proven to create positive externalities in addition to financial incentives and lower costs.



Picture 23: Energy Management Process

Source: Own editing

12.1.4 Energy efficiency

Energy efficiency is vital to any modern building. Except energy management, the efficiency of the operating model is increasingly gaining recognition as integral part of any development project. Operating building facilities sustainably saves energy and resources, reduces CO2 emissions, and has a considerable impact on operating costs and the economic success of a center. Moreover, maintenance and repair requirements will be reduced (ECE, 2016).

Taking into account the general scarcity of energy resources, it is sensible and responsible to adjust to the current situation and evolve a sustainable energy consumption model. Regular maintenance and repairs of the systems do not only reduce the energy consumption when generating and distributing energy (efficiency) but increases security of supply, reliability and life cycle of the systems at the same time. In Modiano Market developing and securing energy will a determining role in the success of the project, as it means updating a historical building, adaptively restoring it to today's standards.

Based on these observations, the following list provides the general framework for solidifying the causes of this particular management operation.

- 1. Optimizing the consumer behavior/use.
- 2. Optimizing the operation scenarios.
- 3. Adjustment and control of the reference and actual values.
- 4. Regular maintenance and repair intervals.
- 5. Use of efficient system technologies.

6.

12.1.5 Safety

In every shopping centre or Market, in this case, it is a basic perquisite that safety is ensured for customers, as well as employees. It is, therefore, elementary to set guidelines regarding this issue. The subjective feeling of individuals should be taken into account as every developer and investor should provide a functional and safe environment for a memorable shopping experience and of course a sustainable social encounter. Hence, security staff and surveillance systems can provide systematic and immediate safety. At this point, it should be stressed that under no condition those measures are to replace Authorities; the Police which is the only responsible for enforcing the Law. However, having a supplementary role as precaution or first responders they can serve as security firewall.

The security staff has to handle the affected persons calmly in difficult situations. It should be kept in mind, however, that the security does not have the same authority as the police or the regulatory authority. The latter are to be called in for more serious situations. When using security technology such as video surveillance

(usually in the parking garage only), legal data protection regulations are to be considered. At the same time, maximum security is to be achieved.

The main notion is that security staff can serve a double role. The first is to enforce house rules and the other is for general safety such helping evacuating the building in case of emergency or providing first aid or rescue.

Furthermore, in the redevelopment of Modiano Market, it is proposed to expand working hours by leasing to bars that operate during night hours. This is to say, that the Market will remain open after working hours for retail related stores that are located inside the Market. There lies a certain demand, securing the Market during the extra hours. It is difficult to assume that all the tenants will be burdened by the additional cost of security staff. It is, therefore, suggested the Central Management requires for the additional staff to be covered by the tenants that use the space for entertainment use. This means that there is no gap in oversight, thus securing the other properties as well.

All the above can be implemented through the following basic steps:

- 1. Establishing the amount of security and the safety concept.
- 2. Determining the tasks of the security staff.
- 3. Coordinating with the police.
- 4. Using appropriate security technology.
- 5. Considering procedures in case of fire, bomb threats, and crises communication.

Apart from general guidelines there also the following steps that are examples of good practices:

- Preparing operation schedules considering the qualification requirements for security staff.
- Determining routes and schedules which can be controlled by the center management, if required.
- Coordinating responsibilities with the staff.
- Regular assessment of the determined aspects and the observance of instructions.
- Providing security and First Aid trainings by the operator or a service company.
- Determining authority and operating recommendations.

Moreover, the use of security technology should be carefully applied.

- Installation of motion sensors and door contacts
- Inspecting the alarm and emergency call systems annually
- Installing relevant technology carefully respecting Greek Law and its privacy provisions.

13. Special purpose vehicle

"A Special Purpose Vehicle (SPV) sometimes referred to as a Special Purpose Entity (SPE) is an off-balance sheet vehicle (OBSV) comprised of a legal entity created by the sponsor or originator, typically a major investment bank or insurance company, to fulfil a temporary objective of the sponsoring firm. SPVs can be viewed as a method of disaggregating the risks of an underlying pool of exposures held by the SPV and reallocating them to investors willing to take on those risks. This allows investors access to investment opportunities which would not otherwise exist, and provides a new source of revenue generation for the sponsoring firm" (PwC, 2011). They allowed large corporations to meet specific objectives by way of obtaining finances, transferring risk and performing specific investment activities.

SPVs in our country apply to Law 3156/2003. First, it is assumed that a business function needs funds. It is, however, common, especially in recent years in our country, the lack of liquidity of the companies due to large uncollected receivables owed to third parties. These requirements, which are either existing or about to be born in the near future, may be sold and transferred to an SPV (special purpose vehicle, SPV) to pay the seller the agreed price for the acquisition of these requirements. The price received by the transferor company by that sale is the capital, needed as funding. The special purpose company, then proceed to the issuance of similar receivables purchased, and offers them to investors. The placing of the bonds may be in the form of private placement only and are indeed limited number only a hundred and fifty investors, while excluding institutional investors who manage funds of numerous investors. SPV is a legal entity that has the sole and unique purpose of obtaining business requirements for securitization in accordance with Law 3156/2003. The establishment of a special purpose entity is only permissible in the form of SA, based in Greece. The capital status of the special purpose company is always small.

Apart from a general description of SPVs it also important to assess the positive and negative attributes attached to them in order to make o decision on whether or not it is the suitable tool to choose in order to properly manage the Market. Starting with the advantages offered the main according to PwC (2011) are the following:

Key Benefits:

- Asset Ownership An SPV allows the ownership of a single asset often by multiple parties and allows for ease of transfer between parties..
- *Minimal red tape* Depending on the choice of jurisdiction, it is relatively cheap and easy to set up an SPV.
- Clarity of documentation —It is easy to limit certain activities or to prohibit unauthorised transactions within the SPV documentation.

- Freedom of jurisdiction The firm originating the SPV is free to incorporate the vehicle in the most attractive jurisdiction from a regulatory perspective whilst continuing to operate from outside this jurisdiction.
- *Tax benefits* There are definite tax benefits of SPVs where assets are exempt from certain direct taxes.
- Legal protection By structuring the SPV appropriately, the sponsor may limit legal liability in the event that the underlying project fails.
- Isolation of Financial Risk By structuring the SPV as an 'orphan company', the SPV assets may not be consolidated with the firm's on-balance sheet assets and are 'bankruptcy remote' in the event of bankruptcy or a default.
- Meeting regulatory requirements By transferring assets off-balance sheet to an SPV, banks are able to meet regulatory requirements by freeing up their balance sheets.

On the other hand, as it happens in most cases SPVs are not bulletproof and have been subject to a lot of criticism for their shortcomings. It is, therefore, useful to explore the possible disadvantages as well. It often suggested that while SPVs clearly perform an important role in the functioning of the financial system, they also entail considerable risks for the SPV sponsoring firm (PwC, 2011).

Key Risks

- Lack of transparency The complexity of SPVs often in the form of layers upon layers of securitised assets can make it near impossible to monitor and track the level of risk involved and who it lies with.
- Reputational risk The firm's own perceived credit quality may be blemished by the underperformance or default of an affiliated or sponsored SPV. For this reason it is not a credible risk that the firm will abandon the SPV in times of difficulty.
- Signaling effect The poor performance of collateral in an SPV attracts a high degree of attention and assumptions are made that the quality of the firm's own balance sheet can be judged on a similar basis.
- Franchise risk There is a risk that investors in an affiliated SPV are upset and this affects other relationships between the sponsor and these investors, for instance as holders of unsecured debt.
- Liquidity and funding risks The poor performance of an affiliated SPV may affect the firm's access to the capital markets.
- Equity risk The firm might hold a large equity tranche in a vehicle (e.g. an SIV). If the firm does not step in and support or save the vehicle from collapse in difficult situations, the resulting wind-down of the SPV and sale of the assets at depressed valuations is likely to erode the firm's equity in the SPV, to a greater

- extent than the firm stepping in and either affecting an orderly wind-down of the vehicle or bringing its assets back onto its balance sheet.
- Market to market risk The forced sale of assets from an affiliated SPV could depress the value of related assets that the firm holds on the balance sheet. The firm will want to prevent a large negative mark-to-market impact on its own balance sheet.
- Regulation The same regulatory standards do not apply to assets contained within an SPV as to the firm's assets on balance sheet. This is a reason that many firms opt for these vehicles in the first place. However, this lax regulation poses an indirect risk to the originating firm

SPVs and other off-balance sheet vehicles have played and continue to play an important role in financial markets both in financing projects and offering investors a greater choice of ventures to invest in. As in this particular case, the investors of the Modiano Market are a fund that makes multiple investments, one of them being acquiring a share in the Market with the purpose of redevelopment. By transferring risk of particular transactions from a parent company and its shareholders to investors who are willing to take on the risk involved, they are an attractive option both to banks and to investors. Off balance sheet companies were created to help finance new ventures. Theoretically, these separate companies were used to transfer the risk of the new venture from the parent to the separate company as a way to finance the new venture without diluting existing shareholders or adding to the parent's debt burden. But the flexibility of these vehicles also means that they can be misused, and this has been the case over the past decade. Bearing all the above in mind, this structure is recommended for the investors as it a common practice worldwide, and not by chance, as in this kind of ventures the advantages provided by the framework outweigh the possible disadvantages, which can be limited through proper financial management.

14. Financial analysis

14.1 Financial Project Assumptions

Financial analysis is a key component of projecting the project's profitability and sustainability. It is used as means of assessment in order to determine the best option for developing Modiano Market. Hence, it is important to examine the feasibility of the project in hand, through the Discounted Cash Flow (DCF) method. Furthermore, it is notable that the financial analysis is carried out on behalf of the investor (CBA, 2016).

In order to calculate the Net Present Value (NPV) of the project it is needed to make assumptions and predictions in regards to the main financial values. All of the following assumptions are made on a realistic, yet approximative, basis, relying on similar projects and widely used projections. It is true, that in most cases the financial analysis of a project similar to Modiano Market are merely an indication, whilst the market and its condition will determine the final result. However, it is of paramount importance to try as much accurately is possible, to provide with a general picture of the inflows and outflows, as well as the cash flow forecasts.

- <u>Reference period of the project</u>: The time horizon of the project is set to 30 years, which means that there is no residual value after this duration of use.
- <u>Financial Discount Rate</u>: The rate used for the calculation of Net Present Value is set to 9,5%. This percentage is chosen due to the risk of the investment and the unpredictable technical risks of the renovation, as well as the implications caused by co-ownership and the complex owner scheme.
- <u>Land value</u>: The investor has already spent 1,9 million euros for the 43,64% of Modiano Market. It is considered as an amount from his own capital and therefore is not included in the cash flow.
- <u>Inflation rate</u>: Both in expected revenues and costs an inflation rate is annually culmulated. The inflation rate for Greece is 0,7% for the last year according to ELSTAT. Therefore, the inflation rate is set to 1% for our project in order to include any increase and be proactive, assuming development conditions for the Greek economy.
- Loan interest rate: The total cost, excluding the initial building acquirement, will be covered with a bank loan. Discount rates vary in relation to the project and are calculated by bank institutions through risk assessment they carry out, but in this case there is no similar project in Greece so as to assume a similar rate. For this project, based on general rates in the market during this period, a 7% discount rate is appropriate for a project like Modiano Market for a long term loan. However, the interest rate will vary depending on the different scenario.

The following amounts remain the same for every scenario that has been calculated in order to pinpoint the sustainable cash flow for the project.

- <u>Renovation cost</u>: The total renovation cost will be 1.250.000€, an amount that the investors are willing, according to a structural study that they conducted. The renovation of the building will last for two years and the operation will start the third.
- <u>Building Permits and studies</u>: Permits and relevant costs are expected to cost 300.000€, as Greek project experience demonstrates for similar developments (about 12% of the total cost of the renovation).
- <u>Waste equipment</u>: For waste management it is proposed that underground banks will be installed. The total amount of their instalment is set to 150.000 €, based on similar projects in Greece.
- <u>Mechanical equipment</u>: The lighting and other mechanical equipment is predicted to cost 50.000€, according to calculations made for the public spaces of the building and their needs in mechanical equipment.
- <u>Start up and technical costs</u>: In order for the renovation and reconfiguration of space to get initiated there are startup and technical costs that cost 50.000€.
- <u>Unexpected costs</u>: Unexpected costs that are created by bureaucracy and relevant delays are expected to be a 10% of the renovation cost which is 180.251€.

Annual operational costs

- <u>Security cost</u>: The security cost will start with the operation of the Market and will amount to 10% of each years rent income.
- <u>Cleaning cost</u>: Cleaning duties will be outsourced to a cleaning company which is estimated to cost 10% of the rent revenue per year.
- <u>Marketing and promotion</u>: These costs are considered very important, since investing in marketing and promotion is the main way to attract possible tenants and generate revenue for the Market. They account for 0,5% of each year's gross revenue
- <u>Maintenance cost</u>: Maintenance costs are 4% of each years rent gross revenue, a rate that is mostly used in similar projects. This cost concern the maintenance of the common areas of the buildings.
- <u>Facilities maintenance cost</u>: These expenses are estimated to cost 5% of each year's gross revenue.

• <u>Management cost</u>: Since there is a general management model proposed through the creation of a Special Purpose Vehicle, the operating costs of this company are set to 3% per year on the total income.

Other expenses

- Administrative costs: This accounts for 4% of gross revenue per year.
- <u>Municipal taxes:</u> These taxes are set to 0,5% on gross revenue.
- <u>Valued Added Tax (VAT):</u> In Greece this tax is currently at 24% per year.
- <u>Income Tax</u>: From the year the turnover is positive there is an income tax to the owners of 35%

After having estimated the costs of initial investment and operation, we need to set the rent revenue by deciding upon a mixture use that is translated to exploitable area percentage.

Table 8. Use mixture percentage

Use	Area (sq. m.)	%Area
Anchor Tenants	500	20%
Food services	700	28%
Retail	1308	52%
Total	2508	100%

Source: Own Editing

The pricing of the rents is the next significant step. First of all the general rent rates derive from the immediate area's rent prices average. The rents inside Modiano Market will be estimated higher, since it is a project that is expected to generate profit and agglomeration and scale economies, to be a benchmark of the local market, upscale tenant and products, services and ambiance. However, the initial goal is not to overestimate the area's potential and dynamic, so as to attract tenants and reach a total occupancy in the Market. Consequently the prices per square meter are formed as following.

Table 9. Average Rent Prices

Floor	Price/m² in €
Ground floor	25
Mezzanine	30

Source: Own Editing

Moreover, the average rents are set this way, due to the fact that prime location in the Market will be valued higher. This means that three rent zones are created, each of them with different prices. Anchor tenants as well will secure better prices. What's more, the mezzanines are meant only for bars and restaurants.

Additionally, the rents will remain the same for the first five years of operation and then will be subjected to an annual 0,5% increase, along with inflation, summing up to 1,5% increase per year.

It is also important to note that a total occupancy is not expected from the first year of operation. For the first year the goal is an occupancy rate of 70%, with an increase of 5% per year, with maximum occupancy rate of 95%

14.2 Scenario analysis

<u>1</u>st scenario: The investors own 43,68% of the property rights. Assuming there is an agreement by contract with the other owners to handle the management of the property and is permitted to make any changes and take any decisions that seem fit and aim to the improvement and prosperity of the investment, they do not include on the investment the 1.900.000 € they initially invested. This scenario demonstrates a strong belief on the investment and the Greek economy. More specifically the investors believe that both the investment and the Greek economy will face better market conditions and with a general market upscale they will generate more profit. This is also the only scenario with NPV>0.

2nd scenario: The investors currently hold the 43,68% of the property rights. From that we can assume two different cases. The first is that they buy out the whole property with a start price of 44.000€ for every 1%, which means a total of 2.508.000 €. This price was he same they paid for the initial part of the property the investors bought. However, it is possible that some owners, especially the last to be bought out will ask for a bigger price. As a result we set a final amount of 2.708.000 €, in order to acquire the whole property. At this case the loan needed, which will account for 70% of the initial cost, while th3 other 30% will be asserted from own funds.

<u>3ard scenario</u>: The investors hold 43,68% of the property rights and through agreement they handle the management of the Market. The initial 1.900.000 € are included in the total investment and as a result have an opportunity cost similar to the loan interest rate. The total cost is 3.882.759 €.

3brd scenario: The investors hold 43,68% of the property rights and through agreement they handle the management of the Market. The initial 1.900.000 € are included in the total investment and as a result have an opportunity cost similar to the loan interest rate. The total cost is 3.882.759 €. However in this case the rents are increased by 50%, which seems very optimistic for this area, in order to check whether this option is sustainable.

4th scenario: In this case the investors want to acquire 70% of the properties rights, paying with 44.000 € per 1% of property rights. After having secured an agreement

with the remaining owners they handle the management of the building. The cost of the other 27% is 1.300.000€ and the loan will 81% of the initial investment.

After the creation of the cash flow for each of the main scenarios, the next step is to calculate the Net Present Value (NPV) in order to assess their sustainability. It is important to note that a NPV<0 is considered unsustainable and therefore the proposed economic scheme not functional, while a NPV>0 is the opposite.

Table 10. Scenario Overview

		Scenario	Overview Overview		
	Total cost	Ownership	Funding	NPV	IRR
1 st scenario	1.982.759	43%	• 100% Loan	494.616	21%
	(the initial		• Interest rate 5,5%		
	land cost is				
	excluded)				
2 nd scenario	6.590.970	100%	• 70% Loan, 30%	-3.349.719	-
			own funds		1,2%
			 Interest rate 7% 		
3a rd	3.882.759	43%	• 70% Loan, 30%	-974.737	2,7%
scenario			own funds		
			Interest rate 6,5%		
3b rd	3.882.970	43%	• 70% Loan, 30%	-13.197	9,4%
scenario			own funds		
			Interest rate 6,5%		
			• 50% rent increase		
4 th scenario	5.182.759	70%	• 81% Loan, 19%	-2.038.400	0,6%
			own funds		
			• Interest rate 6,5%		

Source: Own Editing

15. Sources of financing

The financial analysis of the redevelopment of the urban market Modiano, demonstrates that the investment will most probably be either injurious or marginally profitable. This is largely attributed to the high costs of renovation, maintenance and management of the Market. As a result the investors, apart from the capital they initially invested, will need an additional subsidy. In most cases, this additional capital for the investment is acquired through bank loans, as in this case as well. Another factor that should be taken into account, is that Modiano Market is a listed monument, in rather bad shape currently, deeming its adaptive reuse necessary, as it will foster concentration economies in the area and positive externalities as well. However, it is also true that the market of the immediate area of Modiano Market is declining for some years now and its supportive system is not yet entirely adequate to boost such an investment. This is apparently deduced by the plenty closed business and empty stores, but also from the low and continuously decreasing rents in the area. This means that the developer even though will ask for higher rents, since they offer an opportunity, cannot ask an extremely multiplied price. Combing that fact with the high loan costs that need to obliged, it is obvious that further subsidies and resources from other sources are necessary for the sustainability of the project.

Having established the potential positive effects of the development of the Market, both for the investors and the city centre, it is crucial to locate which kind of subsidy would be best suited. Besides commercial loans, the European Union (EU) offers such possibilities by financing projects that serve its goals. However, it should also be pointed that we are referring to a private investment and the fact that even from the previous financial perspective 2007-2013, has moved from the grant philosophy to the Financial Instrument utilization. According to the European Commission "financial Instruments (FIs) transform EU resources under the European Structural and Investment Funds (ESIF) into financial products such as loans, guarantees, equity and other risk-bearing mechanisms. These are then used to support economically viable projects which promote EU policy objectives. FIs aim to put EU funds to good and efficient use, ensuring that grants are complemented by other financial products so that EU funding can be used time and time again in a revolving fashion. FIs can be combined with technical support or guarantee/interest rate subsidies". Furthermore, the other important term to be included is the so-called leverage effect. According to Article 140 of the Financial Regulation (N. 966/2012) and Article 223 of its Rules of Application "Financial instruments shall aim at achieving a leverage effect of the Union contribution by mobilising a global investment exceeding the size of the Union contribution. The leverage effect of Union funds shall be equal to the amount of finance to eligible final recipients divided by the amount of the Union contribution"

Preferential remuneration for private investors is a central issue for FI for urban and territorial development, as certain risks and perceived barriers are particularly relevant - for instance in urban regeneration - and could be addressed through preferential remuneration for the private investor. As preferential regimes are considered by the regulatory framework as exceptional, it is essential that preferential remuneration be duly justified (European Commission, 2014). This is the reason an ex ante assessment is necessary and compelling by the Regulation N. 1303/2013, as it is integrated by Greek Law as well.

During the period 2007-2013, the most prominent program that facilitated urban projects was the Joint European Support for Sustainable Investment in City Areas (JESSICA), which was part of a European Commission policy initiative in order to exploit financial engineering mechanisms, so as to support investment in sustainable urban development in the context of the Cohesion Policy of the Union. The eligible projects that were applicable were relevant to urban infrastructure, integrated mobility solutions, transportation, requalification of wasted industrial areas, historical/cultural heritage and energy-efficiency improvement solutions. Furthermore, according to JESSICA's criteria requirements, the return on projects must be positive or at least not negative - in order to ensure reimbursement at the end of or during the project's timeline. This is a requirement aiming at the reimbursed funds and related remuneration to be reinvested in other urban regeneration (Triantafyllopoulos and Alexandropoulou, 2010). However, the new legislative framework for the 2014-2020 programming period contains detailed and comprehensive provisions on financial instruments, including on the possibilities and conditions for combination of financial instruments with other forms of support, having already assessed the projects that took place during the previous programming period.

In this case, if the investment is to be viable and generate the relevant profit in order to be sustainable, there is a financial gap that needs to be filled. Besides treating this project as an element that can potentially create externalities which can regenerate the area it is located, the other important characteristic to take into account is the fact that it is a listed building. According to the Greek Constitution, the State is responsible for the cultural heritage of the country, including listed buildings and monuments (Art. 24 § 1 and 6). In addition to that, Law 3028/2002 moved the burden of repairs, renovation and maintenance to the owners of the buildings. However, the Law also dictates that if the aforementioned costs exceed a reasonable limit, which is also settled by Law, the State is responsible for covering a part of it. All these apply under the condition that the owner is not culpable for any of the damages inflicted on the building.

The investors of Modiano Market, except developing an urban market, that will generate revenue for their company, also serve as protectors of the building. Hence, it is important to explore alternative sources of finance in case they are not able to satisfy the costs and the initial investment needed, so as to exploit the opportunity that arises. Unfortunately, in Greece due to complex mechanisms, delays in decision making and bureaucracy there is a reluctance and inability to take advantage of such perspectives, which can also be beneficial to the cities and the public. Even the Hellenic State Council (Symvoulio tis Epikrateias), which is the Supreme Administrative Court of Greece, has decided that even though these buildings are owned by individuals, they still remain "public goods" that belong to the society and, therefore, should be maintained, so as to maintain our cultural heritage as well.

The Presidential Order 28/15.4.1988 (FEK D' 317) establishes the aforementioned, as well as the concept of the "reasonable cap" for the cost repair or maintenance of heritage buildings. Those boundaries derive from the cost-revenue ratio that comes from the exploitation of the property. This means that if the profit margin is inadequate, the State has the responsibility to contribute financially. However, it is important to say that the conditions the Presidential Order places are not practical and do not always accommodate the needs of the owner. To name a few provisions that create uncertainty in relation to this framework:

- a. The State will cover its part of the cost in a period of six months after the maintenance or repairs are completed and with the start of its operation.
- b. The necessary funds must be accumulated by the responsible Ministry in order to be supplied when necessary.
- c. The owner must have the capability to cover the relevant cost through own capital and resources, or through commercial loans (Triantafyllopoulos, 2017).

This is the main issue with securing alternative funding. The complex and often opaque procedures regarding the source of the funding, or a countable timeframe create an environment of uncertainty. The owners do not have the necessary guarantees in order to decide on whether or not to invest in similar projects. The legal framework is constantly changing and the administrative decisions that regulate it and clarify any ambiguities are lacking in pace.

Conclusion

In conclusion, there is a need for mechanisms which could be used in order to subsidize the project of Modiano Market. However, it is increasingly difficult to successfully apply to any of the provisions. There is a loose eligibility between this project and the relevant regulations, since there are not any special or direct provisions for similar cases. However, in the context of today's Greece it is critical to detect the difficulties of development or adaptive reuse in any form. The European Regional Development Fund can be utilized in providing investors with loans of low interest rates through financial mechanisms. Hence, the developers with the support and cooperation of local and State authorities should try and devise procedures which aim at exploiting these funds, by channeling them to development projects and as result to the market in general. These Funds are legislated by the Regulation 1303/2013 for the programming period 2014-2020.

It was demonstrated by the financial analysis which was conducted, that it is most likely that the project will not be financially sustainable. This is mainly caused by the high costs of renovation and maintenance. However, it is critical to realise that this is an opportunity for a heritage building to be preserved, along with its cultural, historical and economic impact. Since the State is struggling to cope with the management of all the properties it owns, in similar cases, there should incentives for private entities in order to invest. However, it is worth stating that the cost is unbearable for most of the investors that are willing to participate in redevelopment projects. Consequently, State-Aid and relevant frameworks that provide the mechanisms for subsidies need to be devised. Attracting investors or creating Public Private Partnerships (PPPs) with the financial backing of the State, in combination with the eradication of complex bureaucratic processes, can prove to be a locomotive force for urban regeneration and market upscale.

Furthermore, it is worth noting that there is a potential State-Aid in the case of Modiano Market, since heritage related eligibility was added rather lately, in 2015, and was not included before that, signaling an increased attention to that sector. Finally, through this research that was conducted for the reuse of heritage buildings, based on the case study of Modiano, it is deduced that these projects may create multiple positive externalities and be a driving force for local economies, with the assumption that solid frameworks with the necessary inventives are created, in order to activate private investment and ensure financial leverage.

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Law 2039/1992

Law 2039/1992

Law 3741/1929

Law 3028/2002

Law 1303/2013

Appendix

MODIANO MARKET SCENARIO 1

INVESTMENT EVALUATION Building Exploitable plot area Renovation cost 1.250.000 Mechanical-electrical equipment 100.000 Studies and permits 300.000 Waste management system 150.000 1.802.508 Unaccounted costs 180.251 Acquisition cost 43% 1.900.000 Acquisition cost 57% Total cost 1.982.759 costs in € Price increase (Inflation) 1.0% 106,2% 100,0% 101,0% 102,0% 103,0% 104,1% 105,1% 107,2% 108,3% 109,4% 110,5% 111,6% 112,7% 113,8% 114,9% 116,1% 117,3% 120,8% 122,0% 123,2% 124,5% 125,7% 127,0% 128,2% 129,5% 130,8% 132,1% 133,5% 134,8% Increase rate 118,4% 119,6% 117,8% Rent increase rate 0,5% 100,0% 100,0% 100,0% 100,0% 100,0% 100,2% 100,3% 100,5% 100,6% 100,8% 100,9% 101,1% 101,2% 119,0% 120,2% 121,4% 122,6% 123,9% 125,1% 126,3% 127,6% 128,9% 130,2% 131,5% 132,8% 134,1% 135,5% 101,4% 5.5% 5,5% 5.5% 5.5% 5.5% 5.5% 5.5% 5.5% 5.5% 5.5% 5.5% Interest rate Revenue analysis GROUND FLOOR RENT REVENUE Total square meters 2.055 2.055 2.055 2.055 2055 2.055 Fully occupied m²/year 24.660 Occupancy rate 70% 75% 80% 85% 90% 95% Rented m2 store units/year 17.262 18.495 19.728 22.194 23.427 23.427 23.427 23.427 23.427 23.427 23.427 23.427 23.427 23.427 23.427 23.427 23.427 23.427 23.427 23.427 23.427 20.961 23.427 23.427 23.427 23.427 23.427 23.427 23.427 Average rent price / m² 25.3 25.5 27.6 27.9 28.5 29.0 29.3 29,6 30.2 32.7 33.4 33.7 25.8 26.3 26.5 26.8 27.1 27.3 28.2 28.7 29.9 30.5 30.8 31.4 31.7 32.1 32.4 33.0 26.0 Ground floor revenue 476.385 513.226 440.224 550.756 588.984 627.923 634.202 640.544 646.950 653.419 659.953 666.553 673.218 679.950 686.750 693.617 700.554 707.559 714.635 721.781 728.999 736.289 743.652 751.088 758.599 766.185 773.847 781.586 789.401 MEZZANINE 453 Total square meters 453 Fully occupied m²/year 5.436 30,9 33,1 33,5 34,1 34,5 35,2 35,5 35,9 36,2 37,0 37,3 37.7 Average rent price / m² 30,6 31,2 31,5 31,8 32,2 32,5 32,8 33,8 34,8 36,6 38,1 38,5 38,9 39,2 39,6 40,0 40,4 Mezzanine rent revenue 166.358 171.399 173.113 174.844 176.592 178.358 180.142 181.943 183.763 185.600 187.456 189.331 191.224 193.136 195.068 197.018 198.989 200.978 202.988 205.018 207.068 209.139 211.230 213.343 215.476 217.631 219.807 **Total inflows** 606.582 644.407 682.928 722.154 762.097 802.767 810.794 818.902 827.091 835.362 843.716 852.153 860.675 869.281 877.974 886.754 895.621 904.578 913.623 922.760 931.987 941.307 950.720 960.227 969.830 979.528 989.323 999.216 1.009.209 Cost analysis Cleaning cost 10% 60.658 64,441 68.293 72.215 76.210 80.277 81.079 81.890 82.709 83.536 84.372 85.215 86.067 86.928 87.797 88.675 89.562 90.458 91.362 92.276 93.199 94.131 95.072 96.023 96.983 97.953 98.932 99.922 100.921 Maintanance cost 4% 24.263 25,776 27.317 28.886 30,484 32.111 32,432 32,756 33,084 33,414 33,749 34.086 34.427 34.771 35.119 35.470 35.825 36.183 36.545 36.910 37.279 37.652 38.029 38.409 38.793 39.181 39,573 39,969 40,368 Security cost 16,802 16,970 17.311 17.659 17.836 18.376 18,560 18,746 18.933 19.122 19.314 19.507 19,702 19.899 20.098 20,299 20.502 20.707 21.123 21.334 21.548 21.763 21.981 10% 60.658 17.140 17.484 18.014 18.194 20.914 Total 145.580 107.019 112.580 118.241 124.005 129.872 131.170 132.482 133.807 135.145 136.496 137.861 139.240 140.632 142.039 143.459 144.894 146.343 147.806 149.284 150.777 152.285 153.808 155.346 156.899 158.468 160.053 161.653 163.270 Gross profit $461.002 \quad 537.388 \quad 570.348 \quad 639.913 \quad 638.092 \quad 672.895 \quad 679.624 \quad 686.420 \quad 693.284 \quad 700.217 \quad 707.219 \quad 714.292 \quad 721.435 \quad 728.649 \quad 735.935 \quad 743.295 \quad 750.728 \quad 758.235 \quad 765.817 \quad 773.475 \quad 781.210 \quad 789.022 \quad 796.913 \quad 804.882 \quad 812.930 \quad 821.960 \quad 829.270 \quad 837.563 \quad 845.939 \quad 829.270 \quad 837.563 \quad 845.939 \quad 849.939 \quad 849.$ Undistributed costs Management expenses 3% 18.197 19.332 20.488 21.665 22.863 24.083 24.324 24.567 24.813 25.061 25.311 25.565 25.820 26.078 26.339 26.603 26.869 27.137 27.409 27.683 27.960 28.239 28.522 28.807 29.095 29.386 29.680 29.976 30.276 Marketing and promotion 0,5% 3.222 3.415 4.177 4.261 4.434 4.478 4.707 4.947 3.033 3.611 3.810 4.014 4.054 4.095 4.135 4.219 4.303 4.346 4.390 4.523 4.568 4.614 4.660 4.754 4.801 4.849 4.898 4.996 5.046 Facility maintanance cost 41.768 43,899 44,338 44,781 45,229 45,681 46,138 46,599 47,065 47,536 48,976 30.329 32,220 34.146 36.108 38.105 40.138 40.540 40.945 41.355 42.186 42,608 43.034 43,464 48.011 48.491 49,466 49,961 50,460 Total 51,559 54,775 58.049 61.383 64,778 68.235 68.918 69.607 70.303 71.006 71.716 72.433 73.157 73.889 74.628 75.374 76.128 76.889 77.658 78.435 79.219 80.011 80.811 81.619 82.436 83.260 84.092 84.933 85.783 OTHER FIXED COSTS Administrative costs 4% 25.776 27.317 32.432 33.414 34.427 35.119 35.470 24.263 28.886 30.484 32.111 32.756 33.084 33.749 34.086 34.771 35.825 36.183 36.545 36.910 37.279 37.652 38.029 38.409 38.793 39.181 39.573 39.969 40.368 Municipal Taxes 3,222 3.810 4.177 4.434 4.478 4.523 4.568 4.614 4.660 4.707 4.996 5.046 0.5% 3.033 3.415 3.611 4.014 4.054 4.095 4.135 4.219 4.261 4.303 4.346 4.390 4.754 4.801 4.849 4.898 4.947 VAT 173,317 196,537 204.517 206.562 208.628 210.714 212.821 214.949 217.099 219.270 221.462 223.677 225.914 228.173 230.455 232.759 235.087 237.438 239.812 242.210 24% 145,580 154.658 163.903 182,903 192,664 194,591 198.502 200.487 202,492 Total 205.814 217.198 228.789 231.076 233.387 235.721 238.078 240.459 242.864 245.292 247.745 250.223 252.725 255.252 257.805 260.383 262.986 265.616 268.273 270.955 273.665 276.401 279.165 281.957 284.777 287.624 236.567 298.957 317.664 336.716 356.116 375.871 379.630 383.426 387.261 391.133 395.045 398.995 402.985 407.015 411.085 415.196 419.348 423.541 427.777 432.054 436.375 440.739 445.146 449.598 454.093 458.634 463.221 467.853 472.532 Total operational costs INVESTMENTS Renovation cost 1.982.759 991.379 991.379 Equipment replacement cost $4.014 \qquad 4.054 \qquad 4.095 \qquad 4.135 \qquad 4.177 \qquad 4.219 \qquad 4.261 \qquad 4.303 \qquad 4.346 \qquad 4.390 \qquad 4.434 \qquad 4.478 \qquad 4.523 \qquad 4.568 \qquad 4.614 \qquad 4.660 \qquad 4.707 \qquad 4.754 \qquad 4.801 \qquad 4.849 \qquad 4.898 \qquad 4.947 \qquad 4.996 \qquad 5.046 \qquad 5.04$ **FUNDING** Grant 0% Loan 100% 1.982.759 Own capital 0% Loan interest calculation Annual interest rate 5.5% Remaining capital 1.982.759 Annual loan repayment -197.534 -197.534 -197.534 -197.534 -197.534 -197.534 -197.534 -197.534 -197.534 -197.534 -197.534 -197.534 -197.534 -197.534 Amortization -109.052 -104.185 -99.051 -93,635 -87.920 -81.891 -75.531 -68.821 -61.742 -54.273 -46.394 -38.081 -29.311 -20.059 -10.298 Capital repayment -88.482 -93.348 109.613 -115.642 -122.002 -128.713 -135.792 -143.260 -151.140 -159.452 -177.474

	0 1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29
PERATIONAL INCOME																													
Oral		606.582	644,407	682,928	722,154	762 097	802.767	810 794	818 902	827.091	835 362	843 716	852 153	860 675	869 281	877 974	886 754	895 621	904 578	913 623	922.760	931 987	941 307	950 720	960 227	969 830	979 528	989 323	999 21
										02.0072								0,010_1	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,	,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	, , , , , ,		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	, , , , , ,	***************************************	70710-10	
PERATIONAL COSTS																													
otal		172.876	183.656	194.634	205.814	217.198	228.789	231.076	233.387	235.721	238.078	240.459	242.864	245.292	247.745	250.223	252.725	255.252	257.805	260.383	262.986	265.616	268.273	270.955	273.665	276.401	279.165	281.957	284.77
ROSS PROFIT		433.706	460,751	488.293	516,340	544.899	573.978	579,718	585,515	591.370	597.284	603.257	609.289	615.382	(21 526	(27.751	624 020	640.260	646.773	652 241	659.773	666 271	672.025	670.765	(9/ 5/2	602 429	700.362	707 266	714.44
ROSS I ROFTI		433.700	400.731	400.273	310.340	344.099	3/3.9/6	3/9./10	303,313	391.370	397.204	003.237	009.289	015.562	021.550	027.731	034.029	040.309	040.773	055.241	039.773	000.371	073.033	079.703	080.303	093.428	700.302	707.300	/14.44
OTHER EXPENSES																													
fanagement expenses		18.197	19.332	20.488	21.665	22.863	24.083	24.324	24.567	24.813	25.061	25.311	25.565	25.820	26.078	26.339	26.603	26.869	27.137	27.409	27.683	27.960	28.239	28.522	28.807	29.095	29.386	29.680	29.97
farketing and promotion		3.033	3.222	3.415	3.611	3.810	4.014	4.054	4.095	4.135	4.177	4.219	4.261	4.303	4.346	4.390	4.434	4.478	4.523	4.568	4.614	4.660	4.707	4.754	4.801	4.849	4.898	4.947	4.996
faintanance		30.329	32.220	34.146	36.108	38.105	40.138	40.540	40.945	41.355	41.768	42.186	42.608	43.034	43.464	43.899	44.338	44.781	45.229	45.681	46.138	46.599	47.065	47.536	48.011	48.491	48.976	49.466	
dministrative		24.263	25.776	27.317	28.886	30.484	32.111	32.432	32.756	33.084	33.414	33.749	34.086	34.427	34.771	35.119	35.470	35.825	36.183	36.545	36.910	37.279	37.652	38.029	38.409	38.793	39.181	39.573	
funicipal taxes		3.033 145.580	3.222 154.658	3.415 163.903	3.611 173.317	3.810 182.903	4.014 192.664	4.054 194.591	4.095 196.537	4.135 198.502	4.177 200.487	4.219 202.492	4.261 204.517	4.303 206.562	4.346 208.628	4.390 210.714	4.434 212.821	4.478 214.949	4.523 217.099	4.568 219.270	4.614 221.462	4.660 223.677	4.707 225.914	4.754 228.173	4.801 230.455	4.849 232.759	4.898 235.087	4.947 237.438	
Depreciation		145.580	198 276	198 276	198.276	198.276	192.004	194.391	190.337		200.487	202.492	2 850		3 707					4.327							4,639	4.685	
otal		224.435	436.706	450,959	465.473	480.252	495,681	499.052	502.458	505.897	509,371	512.879	318.147	3.270	325.341										359.831			370.735	
<u></u>								.,,,,,,,																					
ARTIAL USE RESULTS		209.271	24.045	37.334	50.867	64.648	78.298	80.666	83.058	85.473	87.913	90.378	291.142	293.656	296.195	298.760	301.731	304.748	307.796	310.873	313.982	317.122	320.293	323.496	326.731	329.998	333.298	336.631	339.99
terest shares	109.05	2 104.185	99.051	93.635	87.920	81.891	75.531	68.821	61.742	54.273	46.394	38.081	29.311	20.059	10.298	0	0	0	0	0	0	0	0	0	0	0	0	0	(
RE TAX PROFIT	-109.05	2 105.086	-75.007	-56.300	-37.053	-17.244	2.767	11.845	21.316	31.200	41.519	52.296	261.831	273.597	285.897	298.760	301.731	304.748	307.796	310.873	313.982	317.122	320.293	323.496	326.731	329.998	333.298	336.631	339.998
acome tax 35%		0	0	0	0	0	0	0	0	0	0	0	91.641	95.759	100.064	104.566	105.606	106.662	107.728	108.806	109.894	110.993	112.103	113.224	114.356	115.499	116.654	117.821	118.999
FTER TAX PROFIT	-109.05	2 105.086	-75.007	-56.300	-37.053	-17.244	2.767	11.845	21.316	31.200	41.519	52.296	170.190	177.838	185.833	194.194	196.125	198.086	200.067	202.068	204.088	206.129	208.191	210.273	212.375	214.499	216.644	218.810	220.99
ASH FLOWS																													
ter tax income	-109.05	2 105.086	-75.007	-56.300	-37.053	-17.244	2.767	11.845	21.316	31.200	41.519	52.296	170.190	177.838	185.833	194.194	196.125	198.086	200.067	202.068	204.088	206.129	208.191	210.273	212.375	214.499	216.644	218.810	220.99
preciation		0	198.276	198.276	198.276	198.276	198.657	199.058	199.464	199.873	200.287	200.704	2.850	3.276	3.707	4.141	4.199	4.241	4.284	4.327	4.370	4.414	4.458	4.502	4.547	4.593	4.639	4.685	4.73
estment cost (IK)		0	0	0	0	3.810	4.014	4.054	4.095	4.135	4.177	4.219	4.261	4.303	4.346	4.390	4.434	4.478	4.523	4.568	4.614	4.660	4.707	4.754	4.801	4.849	4.898	4.947	4.99
an repayment	88.48		98.482	103.899	109.613	115.642	122.002	128.713	135.792	143.260	151.140	159.452	168.222	177.474	187.236	0	0	0	0	0	0	0	0	0	0	0	0	0	(
orking capital variation	10.00		3.782	3.852	3.923	3.994	4.067	803	811	819	827	835 88 495	844 -286	852	861	869	878 195 013	887	896	905	914	923	932	941 209 080	951	960	970	980	
ter tax cash flow ET PRESENT VALUE CALCULATION	-207.53	4 -38.921	21.004	34.224	47.687	57.585	71.340	77.334	80.082	82.859	85.663	88.495	-286	-1.515	-2.903	193.076	195.013	196.963	198.932	200.922	202.931	204.960	207.010	209.080	211.171	213.282	215.415	217.569	219.
Discount Rate	9,5%	6																											
ash flows after tax	-207.53		21.004	34.224	47.687	57.585	71.340	77.334	80.082	82.859	85.663	88.495	-286	-1.515	-2.903	193.076	195.013	196.963	198.932	200.922	202.931	204.960	207.010	209,080	211.171	213.282	215.415	217.569	219.74
	0,9		0.76	0.70	0.64	0,58	0,53	0,48	0,44	0.40	0,37	0,34	0,31	0,28	0,26	0,23	0,21	0,20	0,18	0,16	0,15	0,14	0,12	0,11	0,10	0,09	0,09	0,08	
iscount Coefficient																													
Discount Coefficient Discounted Cash Flows	-189.52		15.998	23.806	30.292	33.406	37.795	37.416	35.384	33.435	31.567	29.782	-88	-425	-744	45.196	41.689	38.453	35.468	32.715	30.175	27.833	25.672	23.680	21.841	20.146	18.582	17.140	15.809

MODIANO MARKET SCENARIO 2

INVESTMENT EVALUATION																													
Building																													
Exploitable plot area	2.700																												
Renovation cost	1.250.000																												
Mechanical-electrical equipment Studies and permits	100.000 300.000																												
Waste management system	150.000																												
Cost	1.802.700																												
Unaccounted costs	180.270																												
Acquisition cost 43% Acquisition cost 57%	1.900.000 2.708.000																												
Total cost	6.590.970																												
costs in €		0		2	2		_	6	-	Q	9	10	11	12	13	14	15	16	17	10 10	20	21	22	23 2	4 25	26	27	20 20	20
Price increase (Inflation)	1,0%	1,0%	1,0%	1,0%	1,0%	1,0%	1,0%	1,0%	1,0%	1,0%	1,0%	1,0%	1,0%	1,0%	1,0%	1,0%	1,0%	1,0%	1,0%		9 20 1,0% 1,0				1,0% 1,0%			28 29 1,0% 1,09	30 % 1,0%
Increase rate		100,0%	101,0%	102,0%	103,0%	104,1%	105,1%	106,2%	107,2%	108,3%	109,4%	110,5%	111,6%	112,7%	113,8%	114,9%	116,1%	117,3%			0,8% 122,0				27,0% 128,2%			132,1% 133,59	
Rent increase rate	0,5%			100,0%	100,0%	100,0%	100,0%	100,0%	100,2%	100,3%	100,5%	100,6%	100,8%	100,9%	101,1%	101,2%	101,4%	117,8%	119,0%	120,2% 12	1,4% 122,6	% 123,9%	125,1%	126,3% 12	27,6% 128,9%	6 130,2%	131,5% 1	132,8% 134,19	% 135,5%
Interest rate	7,0%	7,0%	7,0%	7,0%	7,0%	7,0%	7,0%	7,0%	7,0%	7,0%	7,0%	7,0%	7,0%	7,0%	7,0%	7,0%	7,0%	7,0%	7,0%	7,0%	7,0% 7,0	% 7,0%	7,0%	7,0%	7,0% 7,0%	6 7,0%	7,0%	7,0% 7,09	% 7,0%
Revenue analysis																													
GROUND FLOOR RENT REVENUE																													
Total square meters	2055			2.055	2.055	2.055	2.055	2.055	2.055	2.055	2.055	2.055	2.055	2.055	2.055	2.055	2.055	2.055	2.055		2.055 2.0		2.055		2.055 2.055			2.055 2.05	
Fully occupied m²/year				24.660	24.660	24.660	24.660	24.660	24.660	24.660	24.660	24.660	24.660	24.660	24.660	24.660	24.660	24.660			4.660 24.6		24.660		4.660 24.660			24.660 24.66	
Occupancy rate Rented m ² store units/year				70% 17.262	75% 18.495	80% 19.728	85% 20.961	90% 22.194	95% 23.427	95% 23.427	95% 23.427	95% 23.427	95% 23.427	95% 23.427	95% 23.427	95% 23.427	95% 23.427	95% 23.427	95% 23.427		95% 95 3.427 23.4				95% 95% 3.427 23.427		95% 23.427	95% 959 23.427 23.42	
Average rent price / m ²		25,0	25,3	25,5	25,8	26,0	26,3	26,5	26,8	27,1	27,3	27,6	27,9	28,2	28,5	28,7	29,0	29,3	29,6			0,5 30,8			31,7 32,1			33,0 33,	
Ground floor revenue			- /-	440.224	476.385	513.226	550.756	588.984	627.923	634.202	640.544	646.950	653.419	659.953	666.553	673.218	679.950					<i>y</i>						73.847 781.58	
MEZZANINE																													
MEZZANINE Total square meters	453			453	453	453	453	453	453	453	453	453	453	453	453	453	453	453	453	453	453 4:	53 453	453	453	453 453	3 453	453	453 45	53 453
Fully occupied m²/year	433			5.436	5.436	5.436	5.436	5.436	5.436	5.436	5.436	5.436	5.436	5.436	5.436	5.436	5.436	5.436			5.436 5.4				5.436 5.436			5.436 5.43	
Average rent price / m ²		30,0	30,3	30,6	30,9	31,2	31,5	31,8	32,2	32,5	32,8	33,1	33,5	33,8	34,1	34,5	34,8	35,2	35,5			6,6 37,0			38,1 38,5			39,6 40,	
Mezzanine rent revenue				166.358	168.021	169.702	171.399	173.113	174.844	176.592	178.358	180.142	181.943	183.763	185.600	187.456	189.331	191.224	193.136	195.068 197	7.018 198.9	89 200.978	202.988	205.018 20	7.068 209.139	9 211.230	213.343 21	15.476 217.63	31 219.807
Total inflows				606.582	644.407	682.928	722.154	762.097	802.767	810.794	818.902	827.091	835.362	843.716	852.153	860.675	869.281	877.974	886.754	895.621 904	4.578 913.6	23 922.760	931.987	941.307 95	0.720 960.227	7 969.830	979.528 98	999.21	6 1.009.209
Cost analysis																													
	1004			60.659	64.441	69 202	72 215	76 210	90.277	91.070	91 900	92 700	92 524	94 272	95 215	96.067	94.029	97 707	99 475	90.562 00	0.459 01.2	62 02.276	02 100	04.121 0	5.072 06.023	2 06 092	07.052	08 022 00 02	22 100 021
Cleaning cost	10% 4%			60.658 24.263	64.441 25.776	68.293 27.317	72.215 28.886	76.210 30.484	80.277 32.111	81.079 32.432	81.890 32.756	82.709 33.084	83.536 33.414	84.372 33.749	85.215 34.086	86.067 34.427	86.9 <u>2</u> 8 34.771	87.797 35.119			0.458 91.3 6.183 36.5				5.072 96.023 8.029 38.409			98.932 99.92 39.573 39.96	
	10% 4% 10%			60.658 24.263 16.636	64.441 25.776 16.802	68.293 27.317 16.970	72.215 28.886 17.140	76.210 30.484 17.311	80.277 32.111 17.484	81.079 32.432 17.659	81.890 32.756 17.836	82.709 33.084 18.014	83.536 33.414 18.194	84.372 33.749 18.376	85.215 34.086 18.560	86.067 34.427 18.746	86.928 34.771 18.933	87.797 35.119 19.122	35.470	35.825 36	0.458 91.30 6.183 36.50 9.702 19.80	45 36.910	37.279	37.652 3	5.072 96.023 8.029 38.409 0.707 20.914	9 38.793	39.181	39.573 39.96	
Cleaning cost Maintanance cost	4%			24.263	25.776	27.317	28.886	30.484	32.111	32.432	32.756	33.084	33.414	33.749	34.086	34.427	34.771	35.119 19.122	35.470 19.314	35.825 36 19.507 19	6.183 36.54 9.702 19.89	45 36.910 99 20.098	37.279 20.299	37.652 3: 20.502 2:	8.029 38.409 0.707 20.914	9 38.793 4 21.123	39.181 3 21.334 2	39.573 39.96	59 40.368 53 21.981
Cleaning cost Maintanance cost Security cost	4%			24.263 16.636	25.776 16.802	27.317 16.970	28.886 17.140	30.484 17.311	32.111 17.484	32.432 17.659	32.756 17.836	33.084 18.014	33.414 18.194	33.749 18.376	34.086 18.560	34.427 18.746	34.771 18.933	35.119 19.122 142.039	35.470 19.314 143.459	35.825 36 19.507 19 144.894 146	6.183 36.5- 9.702 19.89 6.343 147.80	45 36.910 99 20.098 06 149.284	37.279 20.299 150.777	37.652 3: 20.502 2: 152.285 15:	8.029 38.409 0.707 20.914 3.808 155.346	9 38.793 4 21.123 6 156.899	39.181 3 21.334 2 158.468 16	39.573 39.96 21.548 21.76	59 40.368 53 21.981 53 163.270
Cleaning cost Maintanance cost Security cost Total	4%			24.263 16.636 101.557	25.776 16.802 107.019	27.317 16.970 112.580	28.886 17.140 118.241	30.484 17.311 124.005	32.111 17.484 129.872	32.432 17.659 131.170	32.756 17.836 132.482	33.084 18.014 133.807	33.414 18.194 135.145	33.749 18.376 136.496	34.086 18.560 137.861	34.427 18.746 139.240	34.771 18.933 140.632	35.119 19.122 142.039	35.470 19.314 143.459	35.825 36 19.507 19 144.894 146	6.183 36.5- 9.702 19.89 6.343 147.80	45 36.910 99 20.098 06 149.284	37.279 20.299 150.777	37.652 3: 20.502 2: 152.285 15:	8.029 38.409 0.707 20.914 3.808 155.346	9 38.793 4 21.123 6 156.899	39.181 3 21.334 2 158.468 16	39.573 39.96 21.548 21.76 60.053 161.65	59 40.368 53 21.981 53 163.270
Cleaning cost Maintanance cost Security cost Total Gross profit Undistributed costs Management expenses	4% 10%			24.263 16.636 101.557 505.025	25.776 16.802 107.019 537.388	27.317 16.970 112.580 570.348	28.886 17.140 118.241	30.484 17.311 124.005 638.092	32.111 17.484 129.872	32.432 17.659 131.170	32.756 17.836 132.482	33.084 18.014 133.807	33.414 18.194 135.145	33.749 18.376 136.496	34.086 18.560 137.861 714.292	34.427 18.746 139.240	34.771 18.933 140.632	35.119 19.122 142.039	35.470 19.314 143.459 1 743.295 1	35.825 36 19.507 19 144.894 146 750.728 758	6.183 36.5- 9.702 19.89 6.343 147.80	45 36.910 99 20.098 06 149.284 17 773.475	37.279 20.299 150.777 781.210	37.652 3: 20.502 2: 152.285 15. 789.022 79	8.029 38.409 0.707 20.914 3.808 155.346	9 38.793 4 21.123 6 156.899 2 812.930	39.181 3 21.334 2 158.468 10 821.060 82	39.573 39.96 21.548 21.76 60.053 161.65	59 40.368 53 21.981 53 163.270 53 845.939
Cleaning cost Maintanance cost Security cost Total Gross profit Undistributed costs Management expenses Marketing and promotion	4% 10% 3% 0,5%			24.263 16.636 101.557 505.025	25.776 16.802 107.019 537.388	27.317 16.970 112.580 570.348 20.488 3.415	28.886 17.140 118.241 603.913 21.665 3.611	30.484 17.311 124.005 638.092 22.863 3.810	32.111 17.484 129.872 672.895	32.432 17.659 131.170 679.624 24.324 4.054	32.756 17.836 132.482 686.420 24.567 4.095	33.084 18.014 133.807 693.284 24.813 4.135	33.414 18.194 135.145 700.217 25.061 4.177	33.749 18.376 136.496 707.219 25.311 4.219	34.086 18.560 137.861 714.292 25.565 4.261	34.427 18.746 139.240 721.435 25.820 4.303	34.771 18.933 140.632 728.649 26.078 4.346	35.119 19.122 142.039 735.935 26.339 4.390	35.470 19.314 143.459 1 743.295 2 26.603 4.434	35.825 36 19.507 19 144.894 146 750.728 758 26.869 27 4.478 4	6.183 36.54 9.702 19.89 19.80 147.80 7.137 27.40 4.523 4.50	45 36.910 99 20.098 06 149.284 17 773.475 09 27.683 68 4.614	37.279 20.299 150.777 781.210 27.960 4.660	37.652 3: 20.502 2: 152.285 15. 789.022 79: 28.239 2: 4.707	8.029 38.409 0.707 20.914 3.808 155.346 6.913 804.882 8.522 28.807 4.754 4.801	9 38.793 4 21.123 6 156.899 2 812.930 7 29.095 1 4.849	39.181 3.21.334 2.21.334 2.21.334 2.21.060 82.29.386 2.29.386 2.4.898	39.573 39.96 21.548 21.76 60.053 161.65 (29.270 837.56 29.680 29.97 4.947 4.99	59 40.368 53 21.981 53 163.270 53 845.939 76 30.276 76 5.046
Cleaning cost Maintanance cost Security cost Total Gross profit Undistributed costs Management expenses Marketing and promotion Facility maintanance cost	4% 10%			24.263 16.636 101.557 505.025 18.197 3.033 30.329	25.776 16.802 107.019 537.388 19.332 3.222 32.220	27.317 16.970 112.580 570.348 20.488 3.415 34.146	28.886 17.140 118.241 603.913 21.665 3.611 36.108	30.484 17.311 124.005 638.092 22.863 3.810 38.105	32.111 17.484 129.872 672.895 24.083 4.014 40.138	32.432 17.659 131.170 679.624 24.324 4.054 40.540	32.756 17.836 132.482 686.420 24.567 4.095 40.945	33.084 18.014 133.807 693.284 24.813 4.135 41.355	33.414 18.194 135.145 700.217 25.061 4.177 41.768	33.749 18.376 136.496 707.219 25.311 4.219 42.186	34.086 18.560 137.861 714.292 25.565 4.261 42.608	34.427 18.746 139.240 721.435 25.820 4.303 43.034	34.771 18.933 140.632 728.649 26.078 4.346 43.464	35.119 19.122 142.039 735.935 26.339 4.390 43.899	35.470 19.314 143.459 1743.295 26.603 4.434 44.338	35.825 36 19.507 19 144.894 146 750.728 758 26.869 27 4.478 44	6.183 36.5.8 9.702 19.8 6.343 147.8 8.235 765.8 7.137 27.4 4.523 4.5 5.229 45.6	45 36.910 99 20.098 06 149.284 17 773.475 199 27.683 68 4.614 81 46.138	37.279 20.299 150.777 781.210 27.960 4.660 46.599	37.652 3. 20.502 2: 152.285 15. 789.022 79: 28.239 2: 4.707 47.065 4	8.029 38.409 0.707 20.914 3.808 155.346 6.913 804.882 8.522 28.807 4.754 4.801 7.536 48.011	9 38.793 4 21.123 6 156.899 2 812.930 7 29.095 1 4.849 1 48.491	39.181 3.1334 2.1334 2.158.468 16 821.060 82 29.386 2.4.898 48.976 4.898	39,573 39,96 21,548 21,76 60,053 161,65 129,270 837,56 29,680 29,97 4,947 4,99 49,466 49,96	59 40.368 53 21.981 53 163.270 53 845.939 76 30.276 66 5.046 51 50.460
Cleaning cost Maintanance cost Security cost Total Gross profit Undistributed costs Management expenses Marketing and promotion	4% 10% 3% 0,5%			24.263 16.636 101.557 505.025	25.776 16.802 107.019 537.388	27.317 16.970 112.580 570.348 20.488 3.415	28.886 17.140 118.241 603.913 21.665 3.611	30.484 17.311 124.005 638.092 22.863 3.810	32.111 17.484 129.872 672.895	32.432 17.659 131.170 679.624 24.324 4.054	32.756 17.836 132.482 686.420 24.567 4.095	33.084 18.014 133.807 693.284 24.813 4.135	33.414 18.194 135.145 700.217 25.061 4.177	33.749 18.376 136.496 707.219 25.311 4.219	34.086 18.560 137.861 714.292 25.565 4.261	34.427 18.746 139.240 721.435 25.820 4.303	34.771 18.933 140.632 728.649 26.078 4.346	35.119 19.122 142.039 735.935 26.339 4.390 43.899	35.470 19.314 143.459 1743.295 26.603 4.434 44.338	35.825 36 19.507 19 144.894 146 750.728 758 26.869 27 4.478 44	6.183 36.5.8 9.702 19.8 6.343 147.8 8.235 765.8 7.137 27.4 4.523 4.5 5.229 45.6	45 36.910 99 20.098 06 149.284 17 773.475 199 27.683 68 4.614 81 46.138	37.279 20.299 150.777 781.210 27.960 4.660 46.599	37.652 3. 20.502 2: 152.285 15. 789.022 79: 28.239 2: 4.707 47.065 4	8.029 38.409 0.707 20.914 3.808 155.346 6.913 804.882 8.522 28.807 4.754 4.801 7.536 48.011	9 38.793 4 21.123 6 156.899 2 812.930 7 29.095 1 4.849 1 48.491	39.181 3.1334 2.1334 2.158.468 16 821.060 82 29.386 2.4.898 48.976 4.898	39.573 39.96 21.548 21.76 60.053 161.65 (29.270 837.56 29.680 29.97 4.947 4.99	59 40.368 53 21.981 53 163.270 53 845.939 76 30.276 66 5.046 51 50.460
Cleaning cost Maintanance cost Security cost Total Gross profit Undistributed costs Management expenses Marketing and promotion Facility maintanance cost Total OTHER FIXED COSTS	4% 10% 3% 0,5% 5%			24.263 16.636 101.557 505.025 18.197 3.033 30.329 51.559	25.776 16.802 107.019 537.388 19.332 3.222 32.220 54.775	27.317 16.970 112.580 570.348 20.488 3.415 34.146 58.049	28.886 17.140 118.241 603.913 21.665 3.611 36.108 61.383	30.484 17.311 124.005 638.092 22.863 3.810 38.105 64.778	32.111 17.484 129.872 672.895 24.083 4.014 40.138 68.235	32.432 17.659 131.170 679.624 24.324 4.054 40.540 68.918	32.756 17.836 132.482 686.420 24.567 4.095 40.945 69.607	33.084 18.014 133.807 693.284 24.813 4.135 41.355 70.303	33.414 18.194 135.145 700.217 25.061 4.177 41.768 71.006	33.749 18.376 136.496 707.219 25.311 4.219 42.186 71.716	34.086 18.560 137.861 714.292 25.565 4.261 42.608 72.433	34.427 18.746 139.240 721.435 25.820 4.303 43.034 73.157	34.771 18.933 140.632 728.649 26.078 4.346 43.464 73.889	35.119 19.122 142.039 735.935 26.339 4.390 43.899 74.628	35.470 19.314 143.459 1743.295 26.603 4.434 44.338 75.374	35.825 36 19.507 19 144.894 146 750.728 758 26.869 2: 4.478 4 44.781 4:	6.183 36.5· 9.702 19.8 ⁹ 9.702 19.8 9.703 147.8 8.235 765.8 7.137 27.4 4.523 4.5 5.229 45.6 6.889 77.6	45 36.910 99 20.098 06 149.284 117 773.475 099 27.683 68 4.614 81 46.138 78.435	37.279 20.299 150.777 781.210 27.960 4.660 46.599 79.219	37.652 3: 20.502 2: 152.285 15. 789.022 79: 28.239 2: 4.707 47.065 4 80.011 8	8.029 38.409 0.707 20.914 3.808 155.346 6.913 804.882 8.522 28.807 4.754 4.801 7.536 48.011 81.619	9 38.793 4 21.123 6 156.899 2 812.930 7 29.095 1 4.849 1 48.491 9 82.436	39.181 21.334 2 158.468 16 821.060 82 29.386 2 4.898 48.976 4 83.260 8	39.573 39.96 21.548 21.76 60.053 161.65 29.270 837.56 29.680 29.97 4.947 4.99 49.466 49.96 84.092 84.93	69 40.368 63 21.981 63 163.270 63 845.939 76 30.276 66 5.046 61 50.460 63 85.783
Cleaning cost Maintanance cost Security cost Total Gross profit Undistributed costs Management expenses Marketing and promotion Facility maintanance cost Total OTHER FIXED COSTS Administrative costs	4% 10% 3% 0,5% 5%			24.263 16.636 101.557 505.025 18.197 3.033 30.329 51.559	25.776 16.802 107.019 537.388 19.332 3.222 32.220 54.775	27.317 16.970 112.580 570.348 20.488 3.415 34.146 58.049	28.886 17.140 118.241 603.913 21.665 3.611 36.108 61.383	30.484 17.311 124.005 638.092 22.863 3.810 38.105 64.778	32.111 17.484 129.872 672.895 24.083 4.014 40.138 68.235	32.432 17.659 131.170 679.624 24.324 4.054 40.540 68.918	32.756 17.836 132.482 686.420 24.567 4.095 40.945 69.607	33.084 18.014 133.807 693.284 24.813 4.135 70.303	33.414 18.194 135.145 700.217 25.061 4.177 41.768 71.006	33.749 18.376 136.496 707.219 25.311 4.219 42.186 71.716	34.086 18.560 137.861 714.292 25.565 4.261 42.608 72.433	34.427 18.746 139.240 721.435 25.820 4.303 43.034 73.157	34.771 18.933 140.632 728.649 26.078 4.346 43.464 73.889	35.119 19.122 142.039 735.935 26.339 4.390 43.899 74.628	35.470 19.314 143.459 1 743.295 26.603 4.434 44.338 75.374	35.825 36 19.507 19 144.894 146 750.728 758 26.869 27 4.478 44 44.781 45 76.128 76	6.183 36.5· 9.702 19.8 ⁸ 6.343 147.8 ¹ 8.235 765.8 7.137 27.4 ⁴ 4.523 4.5 ¹ 5.229 45.6 ⁶ 6.889 77.6 ⁶	45 36.910 99 20.098 06 149.284 17 773.475 09 27.683 68 4.614 81 46.138 58 78.435	37.279 20.299 150.777 781.210 27.960 4.660 46.599 79.219	37.652 3: 20.502 2: 152.285 15: 789.022 79: 28.239 2: 4.707 47.065 4 80.011 8:	8.029 38.409 0.707 20.914 3.808 155.346 6.913 804.882 8.522 28.807 4.754 4.801 0.811 81.619	9 38.793 4 21.123 6 156.899 2 812.930 7 29.095 1 4.849 1 48.491 9 82.436	39.181 21.334 2 21.334 2 21.334 2 21.3868 16 821.060 82 29.386 2 4.898 48.976 4 83.260 8	39.573 39.96 21.548 21.76 60.053 161.65 229.270 837.56 29.680 29.97 4.947 4.99 49.466 49.96 84.092 84.93	59 40.368 53 21.981 53 163.270 53 845.939 56 30.276 56 5.046 51 50.460 53 85.783
Cleaning cost Maintanance cost Security cost Total Gross profit Undistributed costs Management expenses Marketing and promotion Facility maintanance cost Total OTHER FIXED COSTS Administrative costs Municipal Taxes	4% 10% 3% 0,5% 5% 4% 0,5%			24.263 16.636 101.557 505.025 18.197 3.033 30.329 51.559	25.776 16.802 107.019 537.388 19.332 3.222 32.220 54.775 25.776 3.222	27.317 16.970 112.580 570.348 20.488 3.415 34.146 58.049 27.317 3.415	28.886 17.140 118.241 603.913 21.665 3.611 36.108 61.383	30.484 17.311 124.005 638.092 22.863 3.810 38.105 64.778	32.111 17.484 129.872 672.895 24.083 4.014 40.138 68.235	32.432 17.659 131.170 679.624 24.324 4.054 68.918	32.756 17.836 132.482 686.420 24.567 4.095 40.945 69.607	33.084 18.014 133.807 693.284 24.813 4.135 41.355 70.303	33.414 18.194 135.145 700.217 25.061 4.177 41.768 71.006	33.749 18.376 136.496 707.219 25.311 4.219 42.186 71.716	34.086 18.560 137.861 714.292 25.565 4.261 42.608 72.433	34.427 18.746 139.240 721.435 25.820 4.303 43.034 73.157	34.771 18.933 140.632 728.649 26.078 4.346 43.464 73.889	35.119 19.122 142.039 735.935 26.339 4.390 43.899 74.628	35.470 19.314 143.459 743.295 26.603 4.434 44.338 75.374	35.825 30 19.507 19 144.894 144 759.728 758 26.869 27 4.478 4 44.781 42 44.781 42 44.7	6.183 36.5· 9.702 19.8· 9.702 19.8· 6.343 147.8· 8.235 765.8 7.137 27.4· 4.523 4.5. 5.229 45.6· 6.889 77.6· 6.183 36.5· 4.523 4.5.	45 36.910 99 20.098 06 149.284 17 773.475 09 27.683 68 4.614 81 46.138 58 78.435	37.279 20.299 150.777 781.210 27.960 4.660 46.599 79.219 37.279 4.660	37.652 3. 20.502 2. 152.285 15. 789.022 79. 28.239 2. 4.707 47.065 4 80.011 8 37.652 3. 4.707 4.707	8.029 38.409 0.707 20.914 3.808 155.346 6.913 804.882 8.522 28.807 4.754 4.801 0.811 81.619 8.029 38.409 4.754 4.801	9 38.793 4 21.123 6 156.899 7 29.095 1 4.849 1 48.491 9 82.436 9 38.793 1 4.849	39.181 21.334 2 1158.468 10 821.060 82 29.386 2 4.898 48.976 4 83.260 8	39.573 39.96 21.548 21.76 60.053 161.65 29.270 837.56 29.680 29.97 4.947 4.99 49.466 49.96 84.092 84.93 39.573 39.96 4.947 4.99	59 40.368 53 21.981 53 163.270 53 845.939 56 30.276 56 5.046 51 50.460 53 85.783
Cleaning cost Maintanance cost Security cost Total Gross profit Undistributed costs Management expenses Marketing and promotion Facility maintanance cost Total OTHER FIXED COSTS Administrative costs	4% 10% 3% 0,5% 5%			24.263 16.636 101.557 505.025 18.197 3.033 30.329 51.559	25.776 16.802 107.019 537.388 19.332 3.222 32.220 54.775	27.317 16.970 112.580 570.348 20.488 3.415 34.146 58.049	28.886 17.140 118.241 603.913 21.665 3.611 36.108 61.383	30.484 17.311 124.005 638.092 22.863 3.810 38.105 64.778	32.111 17.484 129.872 672.895 24.083 4.014 40.138 68.235	32.432 17.659 131.170 679.624 24.324 4.054 40.540 68.918	32.756 17.836 132.482 686.420 24.567 4.095 40.945 69.607	33.084 18.014 133.807 693.284 24.813 4.135 70.303	33.414 18.194 135.145 700.217 25.061 4.177 41.768 71.006	33.749 18.376 136.496 707.219 25.311 4.219 42.186 71.716	34.086 18.560 137.861 714.292 25.565 4.261 42.608 72.433	34.427 18.746 139.240 721.435 25.820 4.303 43.034 73.157	34.771 18.933 140.632 728.649 26.078 4.346 43.464 73.889	35.119 19.122 142.039 735.935 26.339 4.390 43.899 74.628 35.119 4.390 210.714	35.470 19.314 143.459 1743.295 26.603 4.434 44.338 75.374 35.470 4.434 212.821	35.825 3(19.507 15) 19.507 15 144.894 146 144.894 146 26.869 2: 4.478 4 4.4781 4: 76.128 76 35.825 3(4.478 4 214.949 217	6.183 36.55 9.702 19.88 6.343 147.80 8.235 765.8 8.235 765.8 8.235 765.8 6.889 77.6 6.183 36.5 6.183 36.5 6.183 36.5 6.183 36.5 6.183 36.5 6.183 36.5 6.183 36.5 6.183 36.5	45 36.910 99 20.098 96 149.284 17 773.475 109 27.683 68 4.614 81 46.138 58 78.435 45 36.910 68 4.614 70 221.462	37.279 20.299 150.777 781.210 27.960 4.660 46.599 79.219 37.279 4.660 223.677	37.652 3. 20.502 2. 152.285 15. 789.022 79. 28.239 2. 4.7065 4. 80.011 8. 37.652 3. 4.707 2. 225.914 22.	8.029 38.409 0.707 20.914 3.808 155.346 6.913 804.882 8.522 28.807 4.754 4.801 0.811 81.619 8.029 38.409 4.754 4.801 8.113 230.455	9 38.793 4 21.123 6 156.899 2 812.930 7 29.095 1 4.849 1 48.491 9 82.436 9 38.793 1 4.849 5 232.759	39.181 21.334 2 1158.468 10 821.060 82 29.386 4.898 48.976 4 83.260 8 39.181 3 4.898 235.087 22	39.573 39.96 21.548 21.76 60.053 161.65 229.270 837.56 29.680 29.97 4.947 4.99 49.466 49.96 84.092 84.93	59 40.368 53 21.981 53 163.270 53 845.939 56 30.276 56 5.046 51 50.460 53 85.783 59 40.368 50 40.368 50 5.046 61 5.046
Cleaning cost Maintanance cost Security cost Total Gross profit Undistributed costs Management expenses Marketing and promotion Facility maintanance cost Total OTHER FIXED COSTS Administrative costs Municipal Taxes VAT	4% 10% 3% 0,5% 5% 4% 0,5%			24.263 16.636 101.557 505.025 18.197 3.033 30.329 51.559 24.263 3.033 145.580	25.776 16.802 107.019 537.388 19.332 3.222 32.220 54.775 25.776 3.222 154.658	27.317 16.970 112.580 570.348 20.488 3.415 34.146 58.049 27.317 3.415 163.903	28.886 17.140 118.241 603.913 21.665 3.611 36.108 61.383 28.886 3.611 173.317	30.484 17.311 124.005 638.092 22.863 3.810 38.105 64.778 30.484 3.810 182.903	32.111 17.484 129.872 672.895 24.083 4.014 40.138 68.235	32.432 17.659 131.170 679.624 24.324 4.054 40.540 68.918	32.756 17.836 132.482 686.420 24.567 4.095 40.945 69.607	33.084 18.014 133.807 693.284 24.813 4.135 70.303 33.084 4.135 198.502	33.414 18.194 135.145 700.217 25.061 4.177 41.768 71.006 33.414 4.177 200.487	33.749 18.376 136.496 707.219 25.311 4.219 42.186 71.716 33.749 4.219 202.492	34.086 18.560 137.861 714.292 25.565 4.261 42.608 72.433 34.086 4.261 204.517	34.427 18.746 139.240 721.435 25.820 4.303 43.034 73.157 34.427 4.303 206.562	34.771 18.933 140.632 728.649 26.078 4.346 43.464 73.889 34.771 4.346 208.628	35.119 19.122 142.039 735.935 26.339 4.390 43.899 74.628 35.119 4.390 210.714 250.223	35.470 19.314 143.459 143.295 26.603 4.434 44.338 75.374 35.470 4.434 212.821 2252.725	35.825 36 19.507 15 144.894 146 144.894 146 144.894 750.728 755 750.728 755 4.478 4 44.781 42 76.128 76 35.825 36 4.478 4 214.949 217 2255.252 257	6.183 36.5-9.702 19.8-8.705 19.8-8.235 765.8 8.235 765	45 36.910 99 20.098 96 149.284 17 773.475 19 27.683 68 4.614 81 46.138 88 78.435 45 36.910 68 4.614 70 221.462 83 262.986	37.279 20.299 150.777 781.210 27.960 4.660 46.599 79.219 37.279 4.660 223.677 265.616	37.652 3. 20.502 2. 152.285 15. 789.022 79. 28.239 2. 4.707 47.065 4. 80.011 8. 37.652 3. 4.707 225.914 22. 268.273 27.	8.029 38.405 0.707 20.914 3.808 155.346 6.913 804.882 8.522 28.807 4.754 4.801 0.811 81.615 8.029 38.405 4.754 4.801 8.173 230.455 0.955 273.665	9 38.793 4 21.123 6 156.899 2 812.930 7 29.095 1 4.849 1 48.491 9 82.436 9 38.793 1 4.849 5 232.759 5 276.401	39.181 21.334 2 21.334 2 21.334 2 21.334 2 29.386 2 4.898 48.976 483.260 8 235.087 23 279.165 2 22	39.573 39.96 21.548 21.76 60.053 161.65 629.270 837.56 29.680 29.97 4.947 4.99 49.466 49.96 84.092 84.93 39.573 39.96 4.947 4.99 4.947 4.99 337.438 239.81	59 40.368 53 21.981 53 163.270 53 845.939 56 30.276 56 5.046 51 50.460 53 85.783 59 40.368 66 5.046 67 22 242.210 77 287.624
Cleaning cost Maintanance cost Security cost Total Gross profit Undistributed costs Management expenses Marketing and promotion Facility maintanance cost Total OTHER FIXED COSTS Administrative costs Municipal Taxes VAT Total Total Total operational costs	4% 10% 3% 0,5% 5% 4% 0,5%			24.263 16.636 101.557 505.025 18.197 3.033 30.329 51.559 24.263 3.033 145.580 172.876	25.776 16.802 107.019 537.388 19.332 3.222 32.220 54.775 25.776 3.222 154.658 183.656	27.317 16.970 112.580 570.348 20.488 3.415 34.146 58.049 27.317 3.415 163.903 194.634	28.886 17.140 118.241 603.913 21.665 3.611 36.108 61.383 28.886 3.611 173.317 205.814	30.484 17.311 124.005 638.092 22.863 3.810 38.105 64.778 30.484 3.810 182.903 217.198	32.111 17.484 129.872 672.895 24.083 4.014 40.138 68.235 32.111 4.014 192.664 228.789	32.432 17.659 131.170 679.624 24.324 4.054 40.540 68.918 32.432 4.054 194.591 231.076	32.756 17.836 132.482 686.420 24.567 4.095 40.945 69.607 32.756 4.095 196.537 233.387	33.084 18.014 133.807 693.284 24.813 4.135 70.303 33.084 4.135 198.502 235.721	33.414 18.194 135.145 700.217 25.061 4.177 41.768 71.006 33.414 4.177 200.487	33.749 18.376 136.496 707.219 25.311 4.219 42.186 71.716 33.749 4.219 202.492 240.459	34.086 18.560 137.861 714.292 25.565 4.261 42.608 72.433 34.086 4.261 204.517 242.864	34.427 18.746 139.240 721.435 25.820 4.303 43.034 73.157 34.427 4.303 206.562 245.292	34.771 18.933 140.632 728.649 26.078 4.346 43.464 73.889 34.771 4.346 208.628 247.745	35.119 19.122 142.039 735.935 26.339 4.390 43.899 74.628 35.119 4.390 210.714 250.223	35.470 19.314 143.459 143.295 26.603 4.434 44.338 75.374 35.470 4.434 212.821 2252.725	35.825 36 19.507 15 144.894 146 144.894 146 144.894 750.728 755 750.728 755 4.478 4 44.781 42 76.128 76 35.825 36 4.478 4 214.949 217 2255.252 257	6.183 36.5-9.702 19.8-8.705 19.8-8.235 765.8 8.235 765	45 36.910 99 20.098 96 149.284 17 773.475 19 27.683 68 4.614 81 46.138 88 78.435 45 36.910 68 4.614 70 221.462 83 262.986	37.279 20.299 150.777 781.210 27.960 4.660 46.599 79.219 37.279 4.660 223.677 265.616	37.652 3. 20.502 2. 152.285 15. 789.022 79. 28.239 2. 4.707 47.065 4. 80.011 8. 37.652 3. 4.707 225.914 22. 268.273 27.	8.029 38.405 0.707 20.914 3.808 155.346 6.913 804.882 8.522 28.807 4.754 4.801 0.811 81.615 8.029 38.405 4.754 4.801 8.173 230.455 0.955 273.665	9 38.793 4 21.123 6 156.899 2 812.930 7 29.095 1 4.849 1 48.491 9 82.436 9 38.793 1 4.849 5 232.759 5 276.401	39.181 21.334 2 21.334 2 21.334 2 21.334 2 29.386 2 4.898 48.976 483.260 8 235.087 23 279.165 2 22	39.573 39.96 21.548 21.76 60.053 161.65 229.270 837.56 229.680 29.97 4.947 4.99 49.466 49.96 84.092 84.93 39.573 39.96 4.947 4.99 337.438 239.81 881.957 284.77	59 40.368 53 21.981 53 163.270 53 845.939 56 30.276 56 5.046 51 50.460 53 85.783 59 40.368 66 5.046 67 22 242.210 77 287.624
Cleaning cost Maintanance cost Security cost Total Gross profit Undistributed costs Management expenses Marketing and promotion Facility maintanance cost Total OTHER FIXED COSTS Administrative costs Municipal Taxes VAT Total Total operational costs	4% 10% 3% 0.5% 5% 4% 0.5% 24%		1206.405	24.263 16.636 101.557 505.025 18.197 3.033 30.329 51.559 24.263 3.033 145.580 172.876	25.776 16.802 107.019 537.388 19.332 3.222 32.220 54.775 25.776 3.222 154.658 183.656	27.317 16.970 112.580 570.348 20.488 3.415 34.146 58.049 27.317 3.415 163.903 194.634	28.886 17.140 118.241 603.913 21.665 3.611 36.108 61.383 28.886 3.611 173.317 205.814	30.484 17.311 124.005 638.092 22.863 3.810 38.105 64.778 30.484 3.810 182.903 217.198	32.111 17.484 129.872 672.895 24.083 4.014 40.138 68.235 32.111 4.014 192.664 228.789	32.432 17.659 131.170 679.624 24.324 4.054 40.540 68.918 32.432 4.054 194.591 231.076	32.756 17.836 132.482 686.420 24.567 4.095 40.945 69.607 32.756 4.095 196.537 233.387	33.084 18.014 133.807 693.284 24.813 4.135 70.303 33.084 4.135 198.502 235.721	33.414 18.194 135.145 700.217 25.061 4.177 41.768 71.006 33.414 4.177 200.487	33.749 18.376 136.496 707.219 25.311 4.219 42.186 71.716 33.749 4.219 202.492 240.459	34.086 18.560 137.861 714.292 25.565 4.261 42.608 72.433 34.086 4.261 204.517 242.864	34.427 18.746 139.240 721.435 25.820 4.303 43.034 73.157 34.427 4.303 206.562 245.292	34.771 18.933 140.632 728.649 26.078 4.346 43.464 73.889 34.771 4.346 208.628 247.745	35.119 19.122 142.039 735.935 26.339 4.390 43.899 74.628 35.119 4.390 210.714 250.223	35.470 19.314 143.459 143.295 26.603 4.434 44.338 75.374 35.470 4.434 212.821 2252.725	35.825 36 19.507 15 144.894 146 144.894 146 144.894 750.728 755 750.728 755 4.478 4 44.781 42 76.128 76 35.825 36 4.478 4 214.949 217 2255.252 257	6.183 36.5-9.702 19.8-8.705 19.8-8.235 765.8 8.235 765	45 36.910 99 20.098 96 149.284 17 773.475 19 27.683 68 4.614 81 46.138 88 78.435 45 36.910 68 4.614 70 221.462 83 262.986	37.279 20.299 150.777 781.210 27.960 4.660 46.599 79.219 37.279 4.660 223.677 265.616	37.652 3. 20.502 2. 152.285 15. 789.022 79. 28.239 2. 4.707 47.065 4. 80.011 8. 37.652 3. 4.707 225.914 22. 268.273 27.	8.029 38.405 0.707 20.914 3.808 155.346 6.913 804.882 8.522 28.807 4.754 4.801 0.811 81.615 8.029 38.405 4.754 4.801 8.173 230.455 0.955 273.665	9 38.793 4 21.123 6 156.899 2 812.930 7 29.095 1 4.849 1 48.491 9 82.436 9 38.793 1 4.849 5 232.759 5 276.401	39.181 21.334 2 21.334 2 21.334 2 21.334 2 29.386 2 4.898 48.976 483.260 8 235.087 23 279.165 2 22	39.573 39.96 21.548 21.76 60.053 161.65 229.270 837.56 229.680 29.97 4.947 4.99 49.466 49.96 84.092 84.93 39.573 39.96 4.947 4.99 337.438 239.81 881.957 284.77	59 40.368 53 21.981 53 163.270 53 845.939 56 30.276 56 5.046 51 50.460 53 85.783 59 40.368 66 5.046 67 22 242.210 77 287.624
Cleaning cost Maintanance cost Security cost Total Gross profit Undistributed costs Management expenses Marketing and promotion Facility maintanance cost Total OTHER FIXED COSTS Administrative costs Municipal Taxes VAT Total Total Total operational costs	4% 10% 3% 0,5% 5% 4% 0,5%		3.295.485	24.263 16.636 101.557 505.025 18.197 3.033 30.329 51.559 24.263 3.033 145.580 172.876	25.776 16.802 107.019 537.388 19.332 3.222 32.220 54.775 25.776 3.222 154.658 183.656	27.317 16.970 112.580 570.348 20.488 3.415 34.146 58.049 27.317 3.415 163.903 194.634	28.886 17.140 118.241 603.913 21.665 3.611 36.108 61.383 28.886 3.611 173.317 205.814	30.484 17.311 124.005 638.092 22.863 3.810 38.105 64.778 30.484 3.810 182.903 217.198	32.111 17.484 129.872 672.895 24.083 4.014 40.138 68.235 32.111 4.014 192.664 228.789	32.432 17.659 131.170 679.624 24.324 4.054 40.540 68.918 32.432 4.054 194.591 231.076	32.756 17.836 132.482 686.420 24.567 4.095 40.945 69.607 32.756 4.095 196.537 233.387	33.084 18.014 133.807 693.284 24.813 4.135 70.303 33.084 4.135 198.502 235.721	33.414 18.194 135.145 700.217 25.061 4.177 41.768 71.006 33.414 4.177 200.487	33.749 18.376 136.496 707.219 25.311 4.219 42.186 71.716 33.749 4.219 202.492 240.459	34.086 18.560 137.861 714.292 25.565 4.261 42.608 72.433 34.086 4.261 204.517 242.864	34.427 18.746 139.240 721.435 25.820 4.303 43.034 73.157 34.427 4.303 206.562 245.292	34.771 18.933 140.632 728.649 26.078 4.346 43.464 73.889 34.771 4.346 208.628 247.745	35.119 19.122 142.039 735.935 26.339 4.390 43.899 74.628 35.119 4.390 210.714 250.223	35.470 19.314 143.459 743.295 26.603 4.434 44.338 75.374 35.470 4.434 212.821 252.725 415.196	35.825 36 19.507 15 144.894 146 144.894 146 146.894 750.728 753 26.869 27 4.478 4 44.781 42 76.128 76 35.825 36 4.478 4 214.949 217 255.252 257	6.183 36.5-9.702 19.88 6.343 147.88 8.235 765.8 8.235 765.8 8.235 765.8 6.183 36.5-229 45.6 6.183 36.5-229 45.6 6.183 36.5-229 45.6 6.183 36.5-229 45.6 6.183 36.5-229 45.6 6.389 77.60 6.389 77.60 77.805 260.3	45 36.910 99 20.098 96 149.284 17 773.475 17 773.475 18 46.138 18 46.138 18 46.138 18 36.910 18 46.14 19 22.462 19 22.462 19 22.462 19 22.462 19 22.986	37.279 20.299 150.777 781.210 27.960 4.660 46.599 79.219 37.279 4.660 223.677 265.616	37.652 3. 20.502 2. 152.285 15. 789.022 79. 28.239 2. 4.707 47.065 4. 80.011 8. 37.652 3. 4.707 225.914 22. 268.273 27. 440.739 44	8.029 38.405 0.707 20.914 3.808 155.346 6.913 804.882 8.522 28.807 4.754 4.801 0.811 81.615 8.029 38.405 4.754 4.801 8.173 230.455 0.955 273.665	9 38.793 4 21.123 6 156.899 2 812.930 7 29.095 1 4.849 1 48.491 9 82.436 9 38.793 1 4.849 5 232.759 5 276.401 8 454.093	39.181 21.334 2 21.334 2 21.334 2 21.334 2 29.386 2 4.898 48.976 4 83.260 8 235.087 22 279.165 23 458.634 46	39.573 39.96 21.548 21.76 60.053 161.65 229.270 837.56 229.680 29.97 4.947 4.99 49.466 49.96 84.092 84.93 39.573 39.96 4.947 4.99 337.438 239.81 881.957 284.77	59 40.368 53 21.981 53 163.270 53 845.939 56 30.276 56 5.046 51 50.460 53 85.783 59 40.368 66 5.046 62 242.210 77 287.624
Cleaning cost Maintanance cost Security cost Total Gross profit Undistributed costs Management expenses Marketing and promotion Facility maintanance cost Total OTHER FIXED COSTS Administrative costs Municipal Taxes VAT Total Total Total operational costs INVESTMENTS Renovation cost Equipment replacement cost	4% 10% 3% 0.5% 5% 4% 0.5% 24%		3.295.485	24.263 16.636 101.557 505.025 18.197 3.033 30.329 51.559 24.263 3.033 145.580 172.876	25.776 16.802 107.019 537.388 19.332 3.222 32.220 54.775 25.776 3.222 154.658 183.656	27.317 16.970 112.580 570.348 20.488 3.415 34.146 58.049 27.317 3.415 163.903 194.634	28.886 17.140 118.241 603.913 21.665 3.611 36.108 61.383 28.886 3.611 173.317 205.814	30.484 17.311 124.005 638.092 22.863 3.810 38.105 64.778 30.484 3.810 182.903 217.198	32.111 17.484 129.872 672.895 24.083 4.014 40.138 68.235 32.111 4.014 192.664 228.789	32.432 17.659 131.170 679.624 24.324 4.054 40.540 68.918 32.432 4.054 194.591 231.076	32.756 17.836 132.482 686.420 24.567 4.095 40.945 69.607 32.756 4.095 196.537 233.387	33.084 18.014 133.807 693.284 24.813 4.135 70.303 33.084 4.135 198.502 235.721	33.414 18.194 135.145 700.217 25.061 4.177 41.768 71.006 33.414 4.177 200.487 238.078	33.749 18.376 136.496 707.219 25.311 4.219 42.186 71.716 33.749 4.219 202.492 240.459	34.086 18.560 137.861 714.292 25.565 4.261 42.608 72.433 34.086 4.261 204.517 242.864	34.427 18.746 139.240 721.435 25.820 4.303 43.034 73.157 34.427 4.303 206.562 245.292	34.771 18.933 140.632 728.649 26.078 4.346 43.464 73.889 34.771 4.346 208.628 247.745	35.119 19.122 142.039 735.935 26.339 4.390 43.899 74.628 35.119 4.390 210.714 250.223	35.470 19.314 143.459 743.295 26.603 4.434 44.338 75.374 35.470 4.434 212.821 252.725 415.196	35.825 36 19.507 15 144.894 146 144.894 146 146.894 750.728 753 26.869 27 4.478 4 44.781 42 76.128 76 35.825 36 4.478 4 214.949 217 255.252 257	6.183 36.5-9.702 19.88 6.343 147.88 8.235 765.8 8.235 765.8 8.235 765.8 6.183 36.5-229 45.6 6.183 36.5-229 45.6 6.183 36.5-229 45.6 6.183 36.5-229 45.6 6.183 36.5-229 45.6 6.389 77.60 6.389 77.60 77.805 260.3	45 36.910 99 20.098 96 149.284 17 773.475 17 773.475 18 46.138 18 46.138 18 46.138 18 36.910 18 46.14 19 22.462 19 22.462 19 22.462 19 22.462 19 22.986	37.279 20.299 150.777 781.210 27.960 4.660 46.599 79.219 37.279 4.660 223.677 265.616	37.652 3. 20.502 2. 152.285 15. 789.022 79. 28.239 2. 4.707 47.065 4. 80.011 8. 37.652 3. 4.707 225.914 22. 268.273 27. 440.739 44	8.029 38.409 0.707 20.914 3.808 155.344 6.913 804.882 8.522 28.807 4.754 4.801 0.811 81.619 8.029 38.409 4.754 4.801 8.173 230.455 0.955 273.665 449.598	9 38.793 4 21.123 6 156.899 2 812.930 7 29.095 1 4.849 1 48.491 9 82.436 9 38.793 1 4.849 5 232.759 5 276.401 8 454.093	39.181 21.334 2 21.334 2 21.334 2 21.334 2 29.386 2 4.898 48.976 4 83.260 8 235.087 22 279.165 23 458.634 46	39.573 39.96 21.548 21.76 60.053 161.65 229.270 837.56 229.680 29.97 4.947 4.99 49.466 49.96 84.092 84.93 39.573 39.96 4.947 4.99 39.573 39.96 4.947 4.99 337.438 239.81 881.957 284.77	59 40.368 53 21.981 53 163.270 53 845.939 56 30.276 56 5.046 51 50.460 53 85.783 59 40.368 66 5.046 62 242.210 77 287.624
Cleaning cost Maintanance cost Security cost Total Gross profit Undistributed costs Management expenses Marketing and promotion Facility maintanance cost Total OTHER FIXED COSTS Administrative costs Municipal Taxes VAT Total Total Total operational costs INVESTMENTS Renovation cost Equipment replacement cost FUNDING Grant	4% 10% 3% 0.5% 5% 4% 0.5% 24%	0	3.295.485	24.263 16.636 101.557 505.025 18.197 3.033 30.329 51.559 24.263 3.033 145.580 172.876	25.776 16.802 107.019 537.388 19.332 3.222 32.220 54.775 25.776 3.222 154.658 183.656	27.317 16.970 112.580 570.348 20.488 3.415 34.146 58.049 27.317 3.415 163.903 194.634	28.886 17.140 118.241 603.913 21.665 3.611 36.108 61.383 28.886 3.611 173.317 205.814	30.484 17.311 124.005 638.092 22.863 3.810 38.105 64.778 30.484 3.810 182.903 217.198	32.111 17.484 129.872 672.895 24.083 4.014 40.138 68.235 32.111 4.014 192.664 228.789	32.432 17.659 131.170 679.624 24.324 4.054 40.540 68.918 32.432 4.054 194.591 231.076	32.756 17.836 132.482 686.420 24.567 4.095 40.945 69.607 32.756 4.095 196.537 233.387	33.084 18.014 133.807 693.284 24.813 4.135 70.303 33.084 4.135 198.502 235.721	33.414 18.194 135.145 700.217 25.061 4.177 41.768 71.006 33.414 4.177 200.487 238.078	33.749 18.376 136.496 707.219 25.311 4.219 42.186 71.716 33.749 4.219 202.492 240.459	34.086 18.560 137.861 714.292 25.565 4.261 42.608 72.433 34.086 4.261 204.517 242.864	34.427 18.746 139.240 721.435 25.820 4.303 43.034 73.157 34.427 4.303 206.562 245.292	34.771 18.933 140.632 728.649 26.078 4.346 43.464 73.889 34.771 4.346 208.628 247.745	35.119 19.122 142.039 735.935 26.339 4.390 43.899 74.628 35.119 4.390 210.714 250.223	35.470 19.314 143.459 743.295 26.603 4.434 44.338 75.374 35.470 4.434 212.821 252.725 415.196	35.825 36 19.507 15 144.894 146 144.894 146 146.894 750.728 753 26.869 27 4.478 4 44.781 42 76.128 76 35.825 36 4.478 4 214.949 217 255.252 257	6.183 36.5-9.702 19.88 6.343 147.88 8.235 765.8 8.235 765.8 8.235 765.8 6.183 36.5-229 45.6 6.183 36.5-229 45.6 6.183 36.5-229 45.6 6.183 36.5-229 45.6 6.183 36.5-229 45.6 6.389 77.60 6.389 77.60 77.805 260.3	45 36.910 99 20.098 96 149.284 17 773.475 17 773.475 18 46.138 18 46.138 18 46.138 18 36.910 18 46.14 19 22.462 19 22.462 19 22.462 19 22.462 19 22.986	37.279 20.299 150.777 781.210 27.960 4.660 46.599 79.219 37.279 4.660 223.677 265.616	37.652 3. 20.502 2. 152.285 15. 789.022 79. 28.239 2. 4.707 47.065 4. 80.011 8. 37.652 3. 4.707 225.914 22. 268.273 27. 440.739 44	8.029 38.409 0.707 20.914 3.808 155.344 6.913 804.882 8.522 28.807 4.754 4.801 0.811 81.619 8.029 38.409 4.754 4.801 8.173 230.455 0.955 273.665 449.598	9 38.793 4 21.123 6 156.899 2 812.930 7 29.095 1 4.849 1 48.491 9 82.436 9 38.793 1 4.849 5 232.759 5 276.401 8 454.093	39.181 21.334 2 21.334 2 21.334 2 21.334 2 29.386 2 4.898 48.976 4 83.260 8 235.087 22 279.165 23 458.634 46	39.573 39.96 21.548 21.76 60.053 161.65 229.270 837.56 229.680 29.97 4.947 4.99 49.466 49.96 84.092 84.93 39.573 39.96 4.947 4.99 39.573 39.96 4.947 4.99 337.438 239.81 881.957 284.77	59 40.368 53 21.981 53 163.270 53 845.939 56 30.276 56 5.046 51 50.460 53 85.783 59 40.368 66 5.046 62 242.210 77 287.624
Cleaning cost Maintanance cost Security cost Total Gross profit Undistributed costs Management expenses Marketing and promotion Facility maintanance cost Total OTHER FIXED COSTS Administrative costs Municipal Taxes VAT Total Total Total operational costs INVESTMENTS Renovation cost Equipment replacement cost	4% 10% 3% 0.5% 5% 4% 0.5% 24%	9	3.295.485	24.263 16.636 101.557 505.025 18.197 3.033 30.329 51.559 24.263 3.033 145.580 172.876	25.776 16.802 107.019 537.388 19.332 3.222 32.220 54.775 25.776 3.222 154.658 183.656	27.317 16.970 112.580 570.348 20.488 3.415 34.146 58.049 27.317 3.415 163.903 194.634	28.886 17.140 118.241 603.913 21.665 3.611 36.108 61.383 28.886 3.611 173.317 205.814	30.484 17.311 124.005 638.092 22.863 3.810 38.105 64.778 30.484 3.810 182.903 217.198	32.111 17.484 129.872 672.895 24.083 4.014 40.138 68.235 32.111 4.014 192.664 228.789	32.432 17.659 131.170 679.624 24.324 4.054 40.540 68.918 32.432 4.054 194.591 231.076	32.756 17.836 132.482 686.420 24.567 4.095 40.945 69.607 32.756 4.095 196.537 233.387	33.084 18.014 133.807 693.284 24.813 4.135 70.303 33.084 4.135 198.502 235.721	33.414 18.194 135.145 700.217 25.061 4.177 41.768 71.006 33.414 4.177 200.487 238.078	33.749 18.376 136.496 707.219 25.311 4.219 42.186 71.716 33.749 4.219 202.492 240.459	34.086 18.560 137.861 714.292 25.565 4.261 42.608 72.433 34.086 4.261 204.517 242.864	34.427 18.746 139.240 721.435 25.820 4.303 43.034 73.157 34.427 4.303 206.562 245.292	34.771 18.933 140.632 728.649 26.078 4.346 43.464 73.889 34.771 4.346 208.628 247.745	35.119 19.122 142.039 735.935 26.339 4.390 43.899 74.628 35.119 4.390 210.714 250.223	35.470 19.314 143.459 743.295 26.603 4.434 44.338 75.374 35.470 4.434 212.821 252.725 415.196	35.825 36 19.507 15 144.894 146 144.894 146 146.894 750.728 753 26.869 27 4.478 4 44.781 42 76.128 76 35.825 36 4.478 4 214.949 217 255.252 257	6.183 36.5-9.702 19.88 6.343 147.88 8.235 765.8 8.235 765.8 8.235 765.8 6.183 36.5-229 45.6 6.183 36.5-229 45.6 6.183 36.5-229 45.6 6.183 36.5-229 45.6 6.183 36.5-229 45.6 6.389 77.60 6.389 77.60 77.805 260.3	45 36.910 99 20.098 96 149.284 17 773.475 17 773.475 18 46.138 18 46.138 18 46.138 18 36.910 18 46.14 19 22.462 19 22.462 19 22.462 19 22.462 19 22.986	37.279 20.299 150.777 781.210 27.960 4.660 46.599 79.219 37.279 4.660 223.677 265.616	37.652 3. 20.502 2. 152.285 15. 789.022 79. 28.239 2. 4.707 47.065 4. 80.011 8. 37.652 3. 4.707 225.914 22. 268.273 27. 440.739 44	8.029 38.409 0.707 20.914 3.808 155.344 6.913 804.882 8.522 28.807 4.754 4.801 0.811 81.619 8.029 38.409 4.754 4.801 8.173 230.455 0.955 273.665 449.598	9 38.793 4 21.123 6 156.899 2 812.930 7 29.095 1 4.849 1 48.491 9 82.436 9 38.793 1 4.849 5 232.759 5 276.401 8 454.093	39.181 21.334 2 21.334 2 21.334 2 21.334 2 29.386 2 4.898 48.976 4 83.260 8 235.087 22 279.165 23 458.634 46	39.573 39.96 21.548 21.76 60.053 161.65 229.270 837.56 229.680 29.97 4.947 4.99 49.466 49.96 84.092 84.93 39.573 39.96 4.947 4.99 39.573 39.96 4.947 4.99 337.438 239.81 881.957 284.77	59 40.368 53 21.981 53 163.270 53 845.939 56 30.276 56 5.046 51 50.460 53 85.783 59 40.368 66 5.046 62 242.210 77 287.624
Cleaning cost Maintanance cost Security cost Total Gross profit Undistributed costs Management expenses Marketing and promotion Facility maintanance cost Total OTHER FIXED COSTS Administrative costs Municipal Taxes VAT Total Total operational costs INVESTMENTS Renovation cost Equipment replacement cost FUNDING Grant Loan	4% 10% 3% 0,5% 5% 4% 0,5% 24% 6.590,970 0,5%	9	3.295.485	24.263 16.636 101.557 505.025 18.197 3.033 30.329 51.559 24.263 3.033 145.580 172.876	25.776 16.802 107.019 537.388 19.332 3.222 32.220 54.775 25.776 3.222 154.658 183.656	27.317 16.970 112.580 570.348 20.488 3.415 34.146 58.049 27.317 3.415 163.903 194.634	28.886 17.140 118.241 603.913 21.665 3.611 36.108 61.383 28.886 3.611 173.317 205.814	30.484 17.311 124.005 638.092 22.863 3.810 38.105 64.778 30.484 3.810 182.903 217.198	32.111 17.484 129.872 672.895 24.083 4.014 40.138 68.235 32.111 4.014 192.664 228.789	32.432 17.659 131.170 679.624 24.324 4.054 40.540 68.918 32.432 4.054 194.591 231.076	32.756 17.836 132.482 686.420 24.567 4.095 40.945 69.607 32.756 4.095 196.537 233.387	33.084 18.014 133.807 693.284 24.813 4.135 70.303 33.084 4.135 198.502 235.721	33.414 18.194 135.145 700.217 25.061 4.177 41.768 71.006 33.414 4.177 200.487 238.078	33.749 18.376 136.496 707.219 25.311 4.219 42.186 71.716 33.749 4.219 202.492 240.459	34.086 18.560 137.861 714.292 25.565 4.261 42.608 72.433 34.086 4.261 204.517 242.864	34.427 18.746 139.240 721.435 25.820 4.303 43.034 73.157 34.427 4.303 206.562 245.292	34.771 18.933 140.632 728.649 26.078 4.346 43.464 73.889 34.771 4.346 208.628 247.745	35.119 19.122 142.039 735.935 26.339 4.390 43.899 74.628 35.119 4.390 210.714 250.223	35.470 19.314 143.459 743.295 26.603 4.434 44.338 75.374 35.470 4.434 212.821 252.725 415.196	35.825 36 19.507 15 144.894 146 144.894 146 146.894 750.728 753 26.869 27 4.478 4 44.781 42 76.128 76 35.825 36 4.478 4 214.949 217 255.252 257	6.183 36.5-9.702 19.88 6.343 147.88 8.235 765.8 8.235 765.8 8.235 765.8 6.183 36.5-229 45.6 6.183 36.5-229 45.6 6.183 36.5-229 45.6 6.183 36.5-229 45.6 6.183 36.5-229 45.6 6.389 77.60 6.389 77.60 77.805 260.3	45 36.910 99 20.098 96 149.284 17 773.475 17 773.475 18 46.138 18 46.138 18 46.138 18 36.910 18 46.14 19 22.462 19 22.462 19 22.462 19 22.462 19 22.986	37.279 20.299 150.777 781.210 27.960 4.660 46.599 79.219 37.279 4.660 223.677 265.616	37.652 3. 20.502 2. 152.285 15. 789.022 79. 28.239 2. 4.707 47.065 4. 80.011 8. 37.652 3. 4.707 225.914 22. 268.273 27. 440.739 44	8.029 38.409 0.707 20.914 3.808 155.344 6.913 804.882 8.522 28.807 4.754 4.801 0.811 81.619 8.029 38.409 4.754 4.801 8.173 230.455 0.955 273.665 449.598	9 38.793 4 21.123 6 156.899 2 812.930 7 29.095 1 4.849 1 48.491 9 82.436 9 38.793 1 4.849 5 232.759 5 276.401 8 454.093	39.181 21.334 2 21.334 2 21.334 2 21.334 2 29.386 2 4.898 48.976 4 83.260 8 235.087 22 279.165 23 458.634 46	39.573 39.96 21.548 21.76 60.053 161.65 229.270 837.56 229.680 29.97 4.947 4.99 49.466 49.96 84.092 84.93 39.573 39.96 4.947 4.99 39.573 39.96 4.947 4.99 337.438 239.81 881.957 284.77	59 40.368 53 21.981 53 163.270 53 845.939 56 30.276 56 5.046 51 50.460 53 85.783 59 40.368 66 5.046 62 242.210 77 287.624
Cleaning cost Maintanance cost Security cost Total Gross profit Undistributed costs Management expenses Marketing and promotion Facility maintanance cost Total OTHER FIXED COSTS Administrative costs Municipal Taxes VAT Total Total operational costs INVESTMENTS Renovation cost Equipment replacement cost FUNDING Grant Loan Own capital Loan interest calculation Annual interest rate	4% 10% 3% 0,5% 5% 4% 0,5% 24% 6.590,970 0,5%	0	1	24.263 16.636 101.557 505.025 18.197 3.033 30.329 51.559 24.263 3.033 145.580 172.876 280.589	25.776 16.802 107.019 537.388 19.332 3.222 32.220 54.775 25.776 3.222 154.658 183.656 298.957	27.317 16.970 112.580 570.348 20.488 3.415 34.146 58.049 27.317 3.415 163.903 194.634	28.886 17.140 118.241 603.913 21.665 3.611 36.108 61.383 28.886 3.611 173.317 205.814	30.484 17.311 124.005 638.092 22.863 3.810 38.105 64.778 30.484 3.810 182.903 217.198 356.116	32.111 17.484 129.872 672.895 24.083 4.014 40.138 68.235 32.111 4.014 192.664 228.789 375.871	32.432 17.659 131.170 679.624 24.324 4.054 40.540 68.918 32.432 4.054 194.591 231.076 379.630	32.756 17.836 132.482 686.420 24.567 4.095 40.945 69.607 32.756 4.095 196.537 233.387 383.426	33.084 18.014 133.807 693.284 24.813 4.135 41.355 70.303 33.084 4.135 198.502 238.721 387.261	33.414 18.194 135.145 700.217 25.061 4.177 41.768 71.006 33.414 4.177 200.487 238.078 391.133	33.749 18.376 136.496 707.219 25.311 4.219 42.186 71.716 33.749 4.219 202.492 240.459 395.045	34.086 18.560 137.861 714.292 25.565 4.261 42.608 72.433 34.086 4.261 204.517 242.864 398.995	34.427 18.746 139.240 721.435 25.820 4.303 43.034 73.157 4.303 206.562 245.292 402.985	34.771 18.933 140.632 728.649 26.078 4.346 43.464 73.889 34.771 4.346 208.628 247.745 407.015	35.119 19.122 142.039 735.935 26.339 4.390 43.899 74.628 35.119 4.390 210.714 250.223	35.470 19.314 143.459 743.295 26.603 4.434 44.338 75.374 35.470 4.434 212.821 252.725 415.196	35.825 36 19.507 15 144.894 146 144.894 146 146.894 750.728 753 26.869 27 4.478 4 44.781 42 76.128 76 35.825 36 4.478 4 214.949 217 255.252 257	6.183 36.5-9.702 19.88 6.343 147.88 8.235 765.8 8.235 765.8 8.235 765.8 6.183 36.5-229 45.6 6.183 36.5-229 45.6 6.183 36.5-229 45.6 6.183 36.5-229 45.6 6.183 36.5-229 45.6 6.389 77.60 6.389 77.60 77.805 260.3	45 36.910 99 20.098 96 149.284 17 773.475 17 773.475 18 46.138 18 46.138 18 46.138 18 36.910 18 46.14 19 22.462 19 22.462 19 22.462 19 22.462 19 22.986	37.279 20.299 150.777 781.210 27.960 4.660 46.599 79.219 37.279 4.660 223.677 265.616	37.652 3. 20.502 2. 152.285 15. 789.022 79. 28.239 2. 4.707 47.065 4. 80.011 8. 37.652 3. 4.707 225.914 22. 268.273 27. 440.739 44	8.029 38.409 0.707 20.914 3.808 155.344 6.913 804.882 8.522 28.807 4.754 4.801 0.811 81.619 8.029 38.409 4.754 4.801 8.173 230.455 0.955 273.665 449.598	9 38.793 4 21.123 6 156.899 2 812.930 7 29.095 1 4.849 1 48.491 9 82.436 9 38.793 1 4.849 5 232.759 5 276.401 8 454.093	39.181 21.334 2 21.334 2 21.334 2 21.334 2 29.386 2 4.898 48.976 4 83.260 8 235.087 22 279.165 23 458.634 46	39.573 39.96 21.548 21.76 60.053 161.65 229.270 837.56 229.680 29.97 4.947 4.99 49.466 49.96 84.092 84.93 39.573 39.96 4.947 4.99 39.573 39.96 4.947 4.99 337.438 239.81 881.957 284.77	59 40.368 53 21.981 53 163.270 53 845.939 56 30.276 56 5.046 51 50.460 53 85.783 59 40.368 66 5.046 62 242.210 77 287.624
Cleaning cost Maintanance cost Security cost Total Gross profit Undistributed costs Management expenses Marketing and promotion Facility maintanance cost Total OTHER FIXED COSTS Administrative costs Municipal Taxes VAT Total Total operational costs INVESTMENTS Renovation cost Equipment replacement cost FUNDING Grant Loan Own capital Loan interest calculation Annual interest rate Remaining capital	4% 10% 3% 0,5% 5% 5% 4% 0,5% 24% 6.590.970 0,5% 0% 4.613.6: 30% 1.977.25	9	1 4.430.079	24.263 16.636 101.557 505.025 18.197 3.033 30.329 51.559 24.263 3.033 145.580 172.876 280.589	25.776 16.802 107.019 537.388 19.332 3.222 32.220 54.775 25.776 3.222 154.658 183.656 298.957	27.317 16.970 112.580 570.348 20.488 3.415 34.146 58.049 27.317 3.415 163.903 194.634 317.664	28.886 17.140 118.241 603.913 21.665 3.611 36.108 61.383 28.886 3.611 173.317 205.814 336.716	30.484 17.311 124.005 638.092 22.863 3.810 38.105 64.778 30.484 3.810 182.903 217.198 356.116	32.111 17.484 129.872 672.895 24.083 4.014 40.138 68.235 32.111 4.014 192.664 228.789 375.871	32.432 17.659 131.170 679.624 24.324 4.054 40.540 68.918 32.432 4.054 194.591 231.076 379.630	32.756 17.836 132.482 686.420 24.567 4.095 40.945 69.607 32.756 4.095 196.537 233.387 383.426	33.084 18.014 133.807 693.284 24.813 4.135 41.355 70.303 33.084 4.135 198.502 235.721 387.261	33.414 18.194 135.145 700.217 25.061 4.177 41.768 71.006 33.414 4.177 200.487 238.078 391.133	33.749 18.376 136.496 707.219 25.311 4.219 42.186 71.716 33.749 4.219 202.492 240.459 395.045	34.086 18.560 137.861 714.292 25.565 4.261 42.608 72.433 34.086 4.261 204.517 242.864 398.995 4.261	34.427 18.746 139.240 721.435 25.820 4.303 43.034 73.157 34.427 4.303 206.562 245.292 402.985	34.771 18.933 140.632 728.649 26.078 4.346 43.464 73.889 34.771 4.346 208.628 247.745 407.015	35.119 19.122 142.039 735.935 26.339 4.390 43.899 74.628 35.119 4.390 210.714 250.223	35.470 19.314 143.459 743.295 26.603 4.434 44.338 75.374 35.470 4.434 212.821 252.725 415.196	35.825 36 19.507 15 144.894 146 144.894 146 146.894 750.728 753 26.869 27 4.478 4 44.781 42 76.128 76 35.825 36 4.478 4 214.949 217 255.252 257	6.183 36.5-9.702 19.88 6.343 147.88 8.235 765.8 8.235 765.8 8.235 765.8 6.183 36.5-229 45.6 6.183 36.5-229 45.6 6.183 36.5-229 45.6 6.183 36.5-229 45.6 6.183 36.5-229 45.6 6.389 77.60 6.389 77.60 77.805 260.3	45 36.910 99 20.098 96 149.284 17 773.475 17 773.475 18 46.138 18 46.138 18 46.138 18 36.910 18 46.14 19 22.462 19 22.462 19 22.462 19 22.462 19 22.986	37.279 20.299 150.777 781.210 27.960 4.660 46.599 79.219 37.279 4.660 223.677 265.616	37.652 3. 20.502 2. 152.285 15. 789.022 79. 28.239 2. 4.707 47.065 4. 80.011 8. 37.652 3. 4.707 225.914 22. 268.273 27. 440.739 44	8.029 38.409 0.707 20.914 3.808 155.344 6.913 804.882 8.522 28.807 4.754 4.801 0.811 81.619 8.029 38.409 4.754 4.801 8.173 230.455 0.955 273.665 449.598	9 38.793 4 21.123 6 156.899 2 812.930 7 29.095 1 4.849 1 48.491 9 82.436 9 38.793 1 4.849 5 232.759 5 276.401 8 454.093	39.181 21.334 2 21.334 2 21.334 2 21.334 2 29.386 2 4.898 48.976 4 83.260 8 235.087 22 279.165 23 458.634 46	39.573 39.96 21.548 21.76 60.053 161.65 229.270 837.56 229.680 29.97 4.947 4.99 49.466 49.96 84.092 84.93 39.573 39.96 4.947 4.99 39.573 39.96 4.947 4.99 337.438 239.81 881.957 284.77	59 40.368 53 21.981 53 163.270 53 845.939 56 30.276 56 5.046 51 50.460 53 85.783 59 40.368 66 5.046 62 242.210 77 287.624
Cleaning cost Maintanance cost Security cost Total Gross profit Undistributed costs Management expenses Marketing and promotion Facility maintanance cost Total OTHER FIXED COSTS Administrative costs Municipal Taxes VAT Total Total operational costs INVESTMENTS Renovation cost Equipment replacement cost FUNDING Grant Loan Own capital Loan interest rate Remaining capital Annual loan repayment	4% 10% 3% 0,5% 5% 5% 4% 0,5% 24% 6.590.970 0,5% 0% 4.613.6: 30% 1.977.25	0	1 4.430.079 -506.557	24.263 16.636 101.557 505.025 18.197 3.033 30.329 51.559 24.263 3.033 145.580 172.876 280.589	25.776 16.802 107.019 537.388 19.332 3.222 32.220 54.775 25.776 3.222 154.658 183.656 298.957	27.317 16.970 112.580 570.348 20.488 3.415 34.146 58.049 27.317 3.415 163.903 194.634 317.664	28.886 17.140 118.241 603.913 21.665 3.611 36.108 61.383 28.886 3.611 173.317 205.814 336.716	30.484 17.311 124.005 638.092 22.863 3.810 38.105 64.778 30.484 3.810 182.903 217.198 356.116	32.111 17.484 129.872 672.895 24.083 4.014 40.138 68.235 32.111 4.014 192.664 228.789 375.871	32.432 17.659 131.170 679.624 24.324 4.054 40.540 68.918 32.432 4.054 194.591 231.076 379.630	32.756 17.836 132.482 686.420 24.567 4.095 40.945 69.607 32.756 4.095 196.537 233.387 383.426	33.084 18.014 133.807 693.284 24.813 4.135 70.303 33.084 4.135 198.502 235.721 387.261 4.135	33.414 18.194 135.145 700.217 25.061 4.177 41.768 71.006 33.414 4.177 200.487 238.078 391.133	33.749 18.376 136.496 707.219 25.311 4.219 42.186 71.716 33.749 4.219 202.492 240.459 395.045	34.086 18.560 137.861 714.292 25.565 4.261 42.608 72.433 34.086 4.261 204.517 242.864 398.995 4.261	34.427 18.746 139.240 721.435 25.820 4.303 43.034 73.157 34.427 4.303 206.562 245.292 402.985	34.771 18.933 140.632 728.649 26.078 4.346 43.464 73.889 34.771 4.346 208.628 247.745 407.015	35.119 19.122 142.039 735.935 26.339 4.390 43.899 74.628 35.119 4.390 210.714 250.223	35.470 19.314 143.459 743.295 26.603 4.434 44.338 75.374 35.470 4.434 212.821 252.725 415.196	35.825 36 19.507 15 144.894 146 144.894 146 146.894 750.728 753 26.869 27 4.478 4 44.781 42 76.128 76 35.825 36 4.478 4 214.949 217 255.252 257	6.183 36.5-9.702 19.88 6.343 147.88 8.235 765.8 8.235 765.8 8.235 765.8 6.183 36.5-229 45.6 6.183 36.5-229 45.6 6.183 36.5-229 45.6 6.183 36.5-229 45.6 6.183 36.5-229 45.6 6.389 77.60 6.389 77.60 77.805 260.3	45 36.910 99 20.098 96 149.284 17 773.475 17 773.475 18 46.138 18 46.138 18 46.138 18 36.910 18 46.14 19 22.462 19 22.462 19 22.462 19 22.462 19 22.986	37.279 20.299 150.777 781.210 27.960 4.660 46.599 79.219 37.279 4.660 223.677 265.616	37.652 3. 20.502 2. 152.285 15. 789.022 79. 28.239 2. 4.707 47.065 4. 80.011 8. 37.652 3. 4.707 225.914 22. 268.273 27. 440.739 44	8.029 38.409 0.707 20.914 3.808 155.344 6.913 804.882 8.522 28.807 4.754 4.801 0.811 81.619 8.029 38.409 4.754 4.801 8.173 230.455 0.955 273.665 449.598	9 38.793 4 21.123 6 156.899 2 812.930 7 29.095 1 4.849 1 48.491 9 82.436 9 38.793 1 4.849 5 232.759 5 276.401 8 454.093	39.181 21.334 2 21.334 2 21.334 2 21.334 2 29.386 2 4.898 48.976 4 83.260 8 235.087 22 279.165 23 458.634 46	39.573 39.96 21.548 21.76 60.053 161.65 229.270 837.56 229.680 29.97 4.947 4.99 49.466 49.96 84.092 84.93 39.573 39.96 4.947 4.99 39.573 39.96 4.947 4.99 337.438 239.81 881.957 284.77	59 40.368 53 21.981 53 163.270 53 845.939 56 30.276 56 5.046 51 50.460 53 85.783 59 40.368 66 5.046 62 242.210 77 287.624
Cleaning cost Maintanance cost Security cost Total Gross profit Undistributed costs Management expenses Marketing and promotion Facility maintanance cost Total OTHER FIXED COSTS Administrative costs Municipal Taxes VAT Total Total operational costs INVESTMENTS Renovation cost Equipment replacement cost FUNDING Grant Loan Own capital Loan interest calculation Annual interest rate Remaining capital	4% 10% 3% 0,5% 5% 5% 4% 0,5% 24% 6.590.970 0,5% 0% 4.613.6: 30% 1.977.25	0	1 4.430.079	24.263 16.636 101.557 505.025 18.197 3.033 30.329 51.559 24.263 3.033 145.580 172.876 280.589	25.776 16.802 107.019 537.388 19.332 3.222 32.220 54.775 25.776 3.222 154.658 183.656 298.957	27.317 16.970 112.580 570.348 20.488 3.415 34.146 58.049 27.317 3.415 163.903 194.634 317.664	28.886 17.140 118.241 603.913 21.665 3.611 36.108 61.383 28.886 3.611 173.317 205.814 336.716	30.484 17.311 124.005 638.092 22.863 3.810 38.105 64.778 30.484 3.810 182.903 217.198 356.116	32.111 17.484 129.872 672.895 24.083 4.014 40.138 68.235 32.111 4.014 192.664 228.789 375.871	32.432 17.659 131.170 679.624 24.324 4.054 40.540 68.918 32.432 4.054 194.591 231.076 379.630	32.756 17.836 132.482 686.420 24.567 4.095 40.945 69.607 32.756 4.095 196.537 233.387 383.426	33.084 18.014 133.807 693.284 24.813 4.135 41.355 70.303 33.084 4.135 198.502 235.721 387.261	33.414 18.194 135.145 700.217 25.061 4.177 41.768 71.006 33.414 4.177 200.487 238.078 391.133	33.749 18.376 136.496 707.219 25.311 4.219 42.186 71.716 33.749 4.219 202.492 240.459 395.045	34.086 18.560 137.861 714.292 25.565 4.261 42.608 72.433 34.086 4.261 204.517 242.864 398.995 4.261	34.427 18.746 139.240 721.435 25.820 4.303 43.034 73.157 34.427 4.303 206.562 245.292 402.985	34.771 18.933 140.632 728.649 26.078 4.346 43.464 73.889 34.771 4.346 208.628 247.745 407.015	35.119 19.122 142.039 735.935 26.339 4.390 43.899 74.628 35.119 4.390 210.714 250.223	35.470 19.314 143.459 743.295 26.603 4.434 44.338 75.374 35.470 4.434 212.821 252.725 415.196	35.825 36 19.507 15 144.894 146 144.894 146 146.894 750.728 753 26.869 27 4.478 4 44.781 42 76.128 76 35.825 36 4.478 4 214.949 217 255.252 257	6.183 36.5-9.702 19.88 6.343 147.88 8.235 765.8 8.235 765.8 8.235 765.8 6.183 36.5-229 45.6 6.183 36.5-229 45.6 6.183 36.5-229 45.6 6.183 36.5-229 45.6 6.183 36.5-229 45.6 6.389 77.60 6.389 77.60 77.805 260.3	45 36.910 99 20.098 96 149.284 17 773.475 17 773.475 18 46.138 18 46.138 18 46.138 18 36.910 18 46.14 19 22.462 19 22.462 19 22.462 19 22.462 19 22.986	37.279 20.299 150.777 781.210 27.960 4.660 46.599 79.219 37.279 4.660 223.677 265.616	37.652 3. 20.502 2. 152.285 15. 789.022 79. 28.239 2. 4.707 47.065 4. 80.011 8. 37.652 3. 4.707 225.914 22. 268.273 27. 440.739 44	8.029 38.409 0.707 20.914 3.808 155.344 6.913 804.882 8.522 28.807 4.754 4.801 0.811 81.619 8.029 38.409 4.754 4.801 8.173 230.455 0.955 273.665 449.598	9 38.793 4 21.123 6 156.899 2 812.930 7 29.095 1 4.849 1 48.491 9 82.436 9 38.793 1 4.849 5 232.759 5 276.401 8 454.093	39.181 21.334 2 21.334 2 21.334 2 21.334 2 29.386 2 4.898 48.976 4 83.260 8 235.087 22 279.165 23 458.634 46	39.573 39.96 21.548 21.76 60.053 161.65 229.270 837.56 229.680 29.97 4.947 4.99 49.466 49.96 84.092 84.93 39.573 39.96 4.947 4.99 39.573 39.96 4.947 4.99 337.438 239.81 881.957 284.77	59 40.368 53 21.981 53 163.270 53 845.939 56 30.276 56 5.046 51 50.460 53 85.783 59 40.368 66 5.046 62 242.210 77 287.624

PARTICUS STATE STA	USE RESULTS STATUS																											
Part	ϵ	0 1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16 17 18	19	20	21	22	23	24	25	26	27	28	29
Parish P	OPERATIONAL INCOME																											
Part	Total		606.582	644.407	682.928	722.154	762.097	802.767	810.794	818.902	827.091	835.362	843.716	852.153	860.675	869.281	877.974 886.754 895.62	904.578	913.623	922.760	931.987	941.307	950.720	960.227	969.830	979.528	989.323	999.216 1.0
The series of th	OPERATIONAL COSTS																											
THE THEN SHEET SHE			172.876	183.656	194.634	205.814	217.198	228.789	231.076	233.387	235.721	238.078	240.459	242.864	245.292	247.745	250.223 252.725 255.25	2 257.805	260.383	262.986	265.616	268.273	270.955	273.665	276.401	279.165	281.957	284.777
Companies 1,10 1,																												
Marie Separate Sepa	GROSS PROFIT		433.706	460.751	488.293	516.340	544.899	573.978	579.718	585.515	591.370	597.284	603.257	609.289	615.382	621.536	627.751 634.029 640.369	646.773	653.241	659.773	666.371	673.035	679.765	686.563	693.428	700.362	707.366	714.440
Missenge 1 10 1 10 1 10 1 10 1 10 1 10 1 10 1	OTHER EXPENSES																											
Ministance 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	e i		18.197		20.488	21.665	22.863	24.083	24.324	24.567	24.813	25.061	25.311	25.565	25.820	26.078	26.339 26.603 26.869	27.137	27.409	27.683	27.960	28.239	28.522	28.807	29.095	29.386	29.680	29.976
Minishigrange 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.																												
Minister 18.0 18.																						.,						
A 1 1 1 1 1 1 1 1 1																									50.775			
Part																												
Part																												
Part																												
Part	PARTIAL USE RESULTS		0 209.271	-436.777	-423.487	-409.954	-396.173	-382.524	-380,155	-377.764	-375.348	-372.908	-370.444	291.142	293.656	296.195	298.760 301.731 304.74	307.796	310.873	313.982	317.122	320.293	323.496	326.731	329.998	333.298	336.631	339.998
Figure F	Interest shares	32:	2.958 310.106	296.354	281.640	265.895	249.049	231.024	211.736	191.099	169.017	145.389	120.107	93.056	64.111	33.139	0 0) 0	0	0	0	0	0	0	0	0	0	0
FIRE TAX PROFIT 3.11	PRE TAX PROFIT	-32	2.958 -100.835	-733.131	-705.127	-675.849	-645.223	-613.547	-591.892	-568.862	-544.365	-518.297	-490.551	198.087	229.546	263.056	298.760 301.731 304.74	307.796	310.873	313.982	317.122	320.293	323.496	326.731	329.998	333.298	336.631	339.998
Cash Flows Cas	Income tax 35%		0 0	0	0	0	0	0	0	0	0	0	0	0	0	0	0 0	0	0	0	0	0	0	0	0	0	0	0
Affer tax income	AFTER TAX PROFIT	-322	2.958 -100.835	-733.131	-705.127	-675.849	-645.223	-613.547	-591.892	-568.862	-544.365	-518.297	-490.551	198.087	229.546	263.056	298.760 301.731 304.74	307.796	310.873	313.982	317.122	320.293	323.496	326.731	329.998	333.298	336.631	339.998
After tax income																												
Depreciation 0 0 0 69,097 69,097 699,097 6	CASH FLOWS																											
Inestment cost (IK) 988,646 986,646 0 0 0 0 3,310 4,014 4,054 4,095 4,135 4,177 4,219 4,261 4,303 4,346 4,390 4,344 4,478 4,523 4,568 4,614 4,660 4,707 4,754 4,801 4,849 4,898 4,947 4,996 4,906 4,906 4,1350 4,147 4,741 4,147 4	After tax income	-322	2.958 -100.835	-733.131	-705.127	-675.849	-645.223	-613.547	-591.892	-568.862	-544.365	-518.297	-490.551	198.087	229.546	263.056	298.760 301.731 304.74	307.796	310.873	313.982	317.122	320.293	323.496	326.731	329.998	333.298	336.631	339.998
Loan repayment 183.600 196.452 210.203 224.917 240.662 257.508 275.51 294.821 315.458 337.540 361.168 386.450 413.502 442.447 473.418 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0			0 0	659.097	659.097	659.097	659.097	659.478	659.879	660.285	660.694	661.108	661.526	2.850	3.276	3.707	4.141 4.199 4.24	4.284	4.327	4.370	4.414	4.458	4.502	4.547	4.593	4.639	4.685	4.732
Working capital variation 10.00 50.658 3.782 3.852 3.933 3.94 4.067 803 811 819 827 835 844 852 861 869 878 887 896 905 914 923 932 941 951 960 970 980 989 After tax cash flow -1.595.203 -1.336.590 -288.019 -274.799 -261.337 -251.438 -237.683 -231.690 -228.941 -226.165 -223.361 -220.529 -217.669 -214.780 -211.862 297.642 300.618 303.625 306.661 309.727 312.825 315.953 319.112 322.304 325.527 328.782 332.070 335.390 338.744 3 NET PRESENT VALUE CALCULATION Discount Rate 9.5% Cash flows after tax				0	0	0											4.390 4.434 4.473	4.523	4.568	4.614	4.660	4.707	4.754		4.849	4.898	4.947	4.996
After ax cash flow -1.505.203 -1.336.590 -288.019 -274.799 -261.337 -251.438 -237.683 -231.690 -228.941 -226.165 -223.361 -220.529 -217.669 -214.780 -211.862 -297.642 -206.18 -21.862 -297.642 -206.18 -207.642 -206.18 -207.642 -206.18 -207.642 -206.18 -207.642 -206.18 -207.642 -206.18 -207.642 -206.18 -207.642 -206.18 -207.642	* *																	0	0	-		0	0	-			0	0
Discount Rate 9,5% Cash flows after tax 0,105,203 1,205,203 1	• 1																											
Discount Rate 9,5% Cash flows after tax 1.505_203 -1.336_590 -288.019 -274.799 -261.337 -251.438 -237.683 -231.690 -228.941 -226.165 -223.361 -220.529 -217.669 -214.780 -211.862 297.642 300.618 303.625 306.661 309.727 312.825 315.953 319.112 322.304 325.527 328.782 332.070 335.390 338.744 3 Discount Coefficient Discounted Cash Flows 1.374.614 -1.114.731 -219.371 -191.143 -166.008 -145.864 -125.922 -112.097 -101.157 -91.261 -82.310 -74.216 -66.898 -60.283 -54.305 69.674 64.265 59.277 54.675 59.471 46.516 42.095 39.575 36.503 33.669 31.056 28.645 26.421 24.370 Net Present Value 3.349.719	NET PRESENT VALUE CALCULATION																											
Cash flows after tax																												
Discount Coefficient 0,91 0,83 0,76 0,70 0,64 0,58 0,53 0,48 0,44 0,40 0,37 0,34 0,31 0,28 0,26 0,23 0,21 0,20 0,18 0,16 0,15 0,14 0,12 0,11 0,10 0,09 0,09 0,08 0,07 Discounted Cash Flows -1.374.614 -1.114.731 -219.371 -191.143 -166.008 -145.864 -125.922 -112.097 -101.157 -91.261 -82.310 -74.216 -66.898 -60.283 -54.305 69.674 64.265 59.277 54.675 50.431 46.516 42.905 39.575 36.503 33.669 31.056 28.645 26.421 24.370 Net Present Value -3.349.719																												
Discounted Cash Flows -1.374.614 -1.114.731 -219.371 -191.143 -166.008 -145.864 -125.922 -112.097 -101.157 -91.261 -82.310 -74.216 -66.898 -60.283 -54.305 69.674 64.265 59.277 54.675 50.431 46.516 42.905 39.575 36.503 33.669 31.056 28.645 26.421 24.370 Net Present Value -3.349.719																												338.744
Net Present Value -3.349.719			-,-													., .		,	-,	-,	-,		*,***	-,	-,	-,	0,00	0,07
			4.614 -1.114.731	-219.371	-191.143	-166.008	-145.864	-125.922	-112.097	-101.157	-91.261	-82.310	-74.216	-66.898	-60.283	-54.305	69.674 64.265 59.27	54.675	50.431	46.516	42.905	39.575	36.503	33.669	31.056	28.645	26.421	24.370
	Net Present Value Internal Rate of Return (IRR)	-3.349.719																										

MODIANO MARKET SCENARIO 3a INVESTMENT EVALUATION Building Exploitable plot area 2 508 Renovation cost 1.250.000 Mechanical-electrical equipment 100.000 Studies and permits 300.000 Waste management system 150.000 Cost 1.802.508 Unaccounted costs 180 251 Acquisition cost 43% 1.900.000 Acquisition cost 57% Total cost 3.882.759 costs in € Price increase (Inflation) 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 102.0% 103.0% 104.1% 105.1% 106.2% 107.2% 108.3% 109.4% 110.5% 111.6% 112.7% 113.8% 114.9% 116.1% 117.3% 118.4% 119.6% 120.8% 122.0% 123.2% 124.5% 125.7% 127.0% 128.2% 129.5% 130.8% 132.1% 133.5% 134.8% Increase rate 100.0% 101.0% Rent increase rate 0.5% 100.9% 101.1% 101.2% 101.4% 117.8% 119.0% 120.2% 121.4% 122.6% 123.9% 125.1% 126.3% 127.6% 128.9% 130.2% 131.5% 132.8% 134.1% 135.5% 100.0% 100.0% 100.0% 100.0% 100.0% 100.2% 100.3% 100.5% 100.6% 100.8% Interest rate 6.5% 6.5% 6.5% 6.5% 6.5% 6.5% 6.5% 6.5% 6.5% 6.5% 6.5% 6.5% 6.5% 6.5% Revenue analysis GROUND FLOOR RENT REVENUE Total square meters 2.055 Fully occupied m²/year 24.660 Occupancy rate 70% 75% 80% 85% 90% 95% Rented m2 store units/year 17.262 18.495 19.728 20.961 22.194 23.427 Average rent price / m² 25.5 25.8 26.0 26.3 26.5 26.8 27.1 27.3 27.6 27.9 28.2 28.5 28.7 29.0 29.3 29,6 29.9 30.2 30.5 30.8 31.1 31.4 31.7 32.1 32.4 Ground floor revenue 440.224 476.385 513.226 550.756 588.984 627.923 634.202 640.544 646.950 653.419 659.953 666.553 673.218 679.950 686.750 693.617 700.554 707.559 714.635 721.781 728.999 736.289 743.652 751.088 758.599 766.185 773.847 781.586 789.401 MEZZANINE Total square meters 453 453 453 453 453 453 453 453 453 453 453 Fully occupied m²/year 5.436 Average rent price / m² 36.2 36.6 37.0 37.3 37.7 38.1 38.5 30.6 30.9 31.2 31.5 31.8 32.2 32.5 32.8 33.1 33.5 33.8 34.1 34.5 34.8 35.2 35.5 35.9 38.9 39.2 Mezzanine rent revenue 166,358 168,021 169,702 171,399 $173.113 \quad 174.844 \quad 176.592 \quad 178.358 \quad 180.142 \quad 181.943 \quad 183.763 \quad 185.600 \quad 187.456 \quad 189.331 \quad 191.224 \quad 193.136 \quad 195.068 \quad 197.018 \quad 198.989 \quad 200.978 \quad 202.988 \quad 205.018 \quad 207.068 \quad 209.139 \quad 211.230 \quad 213.343 \quad 215.476 \quad 217.631 \quad 219.807 \quad 219.$ **Total inflows** $606.582 \quad 644.407 \quad 682.928 \quad 722.154 \quad 762.097 \quad 802.767 \quad 810.794 \quad 818.902 \quad 827.091 \quad 835.362 \quad 843.716 \quad 852.153 \quad 860.675 \quad 869.281 \quad 877.974 \quad 886.754 \quad 895.621 \quad 904.578 \quad 913.623 \quad 922.760 \quad 931.987 \quad 941.307 \quad 950.720 \quad 960.227 \quad 969.830 \quad 979.528 \quad 989.323 \quad 999.216 \quad 1.009.209 \quad 979.528 \quad 97$ Cost analysis Clooning aget 60.658 64.441 68.293 72.215 76.210 80.277 81.079 81.890 82.709 83.536 84.372 85.215 86.067 86.928 87.797 88.675 89.562 90.458 91.362 92.276 93.199 94.131 95.072 96.023 96.083 97.953 98.932

Total operational costs		236.567	298.957	317.664	336.716	356.116	375.871	379.630	383.426	387.261	391.133	395.045	398.995	402.985	407.015	411.085	415.196	419.348	423.541	427.777	432.054	436.375 440.	739 445.1	46 449.598	454.093	458.634	463.221	467.853	3 472.532
		1/210/0	100.000	17 1100 1	2001011	21/11/0	2201707	2011070	200207	2001721	2001070	2101109	212.001	2101272	21/1/10	2001220	2021,720	2001202	2071000	200,000	2021700	200,010 200,	27015	2701000	2701101	27,711.00	2011,57	2011111	207102
Total		172.876	183,656	194,634	205.814	217,198	228,789	231.076	233,387	235.721	238.078	240.459	242.864	245,292	247,745	250,223	252,725	255,252	257.805	260,383	262.986	265.616 268.3	273 270.95	55 273.665	276.401	279.165	281.957	284,777	7 287.62
VAT	24%	145.580	154.658	163.903	173.317	182.903	192.664	194.591	196.537	198.502	200.487	202.492	204.517	206.562	208.628	210.714	212.821	214.949	217.099	219.270	221.462	223.677 225.9	914 228.17	73 230.455	232.759	235.087	237.438	239.812	2 242.21
Municipal Taxes	0,5%	3.033	3.222	3.415	3.611	3.810	4.014	4.054	4.095	4.135	4.177	4.219	4.261	4.303	4.346	4.390	4.434	4.478	4.523	4.568	4.614	4.660 4.7	707 4.75	54 4.801	4.849	4.898	4.947	4.996	5.04
Administrative costs	4%	24.263	25.776	27.317	28.886	30.484	32.111	32.432	32.756	33.084	33.414	33.749	34.086	34.427	34.771	35.119	35.470	35.825	36.183	36.545	36.910	37.279 37.0	552 38.02	29 38.409	38.793	39.181	39.573	39.969	9 40.36
OTHER FIXED COSTS																													
Total		51.559	54.775	58.049	61.383	64.778	68.235	68.918	69.607	70.303	71.006	71.716	72.433	73.157	73.889	74.628	75.374	76.128	76.889	77.658	78.435	79.219 80.0	011 80.8	811 81.619	82.436	83.260	84.092	84.933	85.78
Facility maintanance cost	5%	30.329	32.220	34.146	36.108	38.105	40.138	40.540	40.945	41.355	41.768	42.186	42.608	43.034	43.464	43.899	44.338	44.781	45.229	45.681	46.138	46.599 47.0	065 47.53	36 48.011	48.491	48.976	49.466	49.961	1 50.46
Marketing and promotion	0,5%	3.033	3.222	3.415	3.611	3.810	4.014	4.054	4.095	4.135	4.177	4.219	4.261	4.303	4.346	4.390	4.434	4.478	4.523	4.568	4.614	4.660 4.7	707 4.75	754 4.801	4.849	4.898	4.947	4.996	5.04
Management expenses	3%	18.197	19.332	20.488	21.665	22.863	24.083	24.324	24.567	24.813	25.061	25.311	25.565	25.820	26.078	26.339	26.603	26.869	27.137	27.409	27.683	27.960 28.2	239 28.52	522 28.807	29.095	29.386	29.680	29.976	30.27
Undistributed costs																													
Gross profit		461.002	537.388	570.348	603.913	638.092	672.895	679.624	686.420	693.284	700.217	707.219	714.292	721.435	728.649	735.935	743.295	750.728	758.235	765.817	773.475	781.210 789.0	796.9	13 804.882	812.930	821.060	829.270	837.563	845.93
		145.560	107.019	112.560	110.241	124.003	129.672	131.170	132.462	133.607	133.143	130.490	137.001	139.240	140.032	142.039	143.439	144.074	140.343	147.000	149.204	130.777 132	203 133.0	36 155.540	150.699	130.400	100.055	101.055	103.27
Total	1070	145.580	107.019	112.580	118.241	124.005	129.872	131.170	132.482	133.807	135,145	136.496	137.861	139.240	140.632	142.039	143,459	144.894	146.343	147.806	149.284	150.777 152.2	95 153 9	09 155 346					
Security cost	10%	60,658	16.802	16.970	17.140	17.311	17.484	17.659	17.836	18.014	18.194	18.376	18.560	18.746	18.933	19.122	19.314	19.507	19.702	19.899	20.098	20.299 20.5	502 20.70	/07 20.914	21.123	21.334	21.548	21.763	3 21.98
Maintanance cost	4%	24.263	25,776	27.317	28.886	30.484	32.111	32,432	32,756	33.084	33.414	33,749	34.086	34,427	34,771	35.119	35,470	35.825	36,183	36,545	36.910	37,279 37,0	552 38.02	29 38.409	38.793	39,181	39.573	39,969	9 40.36
Cleaning cost	10%	60.658	64.441	68.293	72.215	76.210	80.277	81.079	81.890	82.709	83.536	84.372	85.215	86.067	86.928	87.797	88.675	89.562	90.458	91.362	92.276	93.199 94.	131 95.0	1/2 96.023	96.983	97.953	98.932	99.922	2 100.92

95%

33.0

39.6

40.0 40.4

32.7

INVESTMENTS Renovation cost	3.882.759	1.941.379 1.941.379																									
Equipment replacement cost	0,5%		3.810	4.014	4.054	4.095	4.135	4.177	4.219	4.261	4.303	4.346	4.390	4.434	4.478	4.523	4.568	4.614	4.660	4.707	4.754	4.801	4.849	4.898	4.947	4.996	5.04

Grant	0%	0																
Loan	100% 3.8	32.759																
Own capital	0%	0																
Loan interest calculation																		
Annual interest rate	6,5%	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	4 15	
Remaining capital		3.882.759	3.722.196	3.551.196	3.369.082	3.175.130	2.968.571	2.748.586	2.514.302	2.264.790	1.999.059	1.716.055	1.414.657	1.093.667	751.813	387.739	-0	
Annual loan repayment			-412.942	-412.942	-412.942	-412.942	-412.942	-412.942	-412.942	-412.942	-412.942	-412.942	-412.942	-412.942	-412.942	-412.942	-412.942	
Amortization			-252.379	-241.943	-230.828	-218.990	-206.383	-192.957	-178.658	-163.430	-147.211	-129.939	-111.544	-91.953	-71.088	-48.868	-25.203	
Capital repayment			-160.563	-170.999	-182.114	-193.952	-206.559	-219.985	-234.284	-249.513	-265.731	-283.003	-301.399	-320.990	-341.854	-364.074	-387.739	

FUNDING

OPERATIONAL INCOME		2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22			25	26	27	28	29
otai		606.582	644.407	682.928	722.154	762.097	802.767	810.794	818.902	827.091	835.362	843.716	852.153	860.675	869.281	877.974	886.754	895.621	904.578	913.623	922.760	931.987	941.307	950.720 96	0.227 9	69.830	979.528	989.323	999.216
PERATIONAL COSTS																													
otal		172.876	183,656	194,634	205.814	217 198	228 789	231.076	233 387	235 721	238.078	240 459	242.864	245 292	247 745	250 223	252.725	255 252	257 805	260 383	262 986	265 616	268 273	270 955 27	3 665 2	76 401	279 165	281 957	284 777
VIII		1/2.0/0	100.000	1) 1100 1	200.011	21/11/0	220.707	2011070	200.007	2001721	200.070	2101109	212.001	21012/2	21/1/10	2001220	2021720	2001202	2071000	2001202	2021300	200.010	2001270	2700000 27	2	701101	27,71100	2011,507	2011///
ROSS PROFIT		433.706	460.751	488.293	516.340	544.899	573.978	579.718	585.515	591.370	597.284	603.257	609.289	615.382	621.536	627.751	634.029	640.369	646.773	653.241	659.773	666.371	673.035	679.765 68	6.563 6	93.428	700.362	707.366	714.440
OTHER EXPENSES																													
fanagement expenses		18.197	19.332	20.488	21.665	22.863	24.083	24.324	24.567	24.813	25.061	25.311	25.565	25.820	26.078	26.339	26.603	26.869	27.137	27.409	27.683	27.960	28.239	28.522 2	8.807	29.095	29.386	29.680	29.97
arketing and promotion		3.033	3.222	3.415	3.611	3.810	4.014	4.054	4.095	4.135	4.177	4.219	4.261	4.303	4.346	4.390	4.434	4.478	4.523	4.568	4.614	4.660	4.707	4.754	4.801	4.849	4.898	4.947	4.99
faintanance		30.329	32.220	34.146	36.108	38.105	40.138	40.540	40.945	41.355	41.768	42.186	42.608	43.034	43.464	43.899	44.338	44.781	45.229	45.681	46.138	46.599	47.065	47.536 4	8.011	48.491	48.976	49.466	49.96
dministrative		24.263	25.776	27.317	28.886	30.484	32.111	32.432	32.756	33.084	33.414	33.749	34.086	34.427	34.771	35.119	35.470	35.825	36.183	36.545	36.910	37.279	37.652	38.029 3	8.409	38.793	39.181	39.573	39.9
unicipal taxes		3.033	3.222	3.415	3.611	3.810	4.014	4.054	4.095	4.135	4.177	4.219	4.261	4.303	4.346	4.390	4.434	4.478	4.523	4.568	4.614	4.660	4.707	4.754	4.801	4.849	4.898	4.947	4.9
AT		145.580	154.658	163.903	173.317	182.903	192.664	194.591	196.537	198.502	200.487		204.517						217.099									237.438	
preciation	0	0	388.276	388.276	388.276	388.276	388.657	389.058	389.464	389.873	390.287	390.704		3.276		4.141	4.199	4.241						4.502		4.593	4.639		
tal	0	224.435	626.706	640.959	655.473	670.252	685.681	689.052	692.458	695.897	699.371	702.879	318.147	321.726	325.341	328.992	332.298	335.621	338.977	342.367	345.791	349.249	352.741	356.269 35	9.831 3	63.430	367.064	370.735	374.4
RTIAL USE RESULTS	0	209.271	-165.955	-152.666	-139.133	-125.352	-111.702	-109.334	-106.942	-104.527	-102.087	-99.622	291.142	293.656	296.195	298.760	301.731	304.748	307.796	310.873	313.982	317.122	320.293	323.496 32	6.731 3	29.998	333.298	336.631	339.9
erest shares	252.379	241.943	230.828	218.990	206.383	192.957	178.658	163.430	147.211	129.939	111.544	91.953	71.088	48.868	25.203	0	0	0	0	0	0	0	0	0	0	0	0	0	
RE TAX PROFIT	-252.379	-32.672	-396.783	-371.656	-345.516	-318.309	-290.361	-272.764	-254.154	-234.465	-213.630	-191.575	220.054	244.788	270.992	298.760	301.731	304.748	307.796	310.873	313.982	317.122	320.293	323.496 32	6.731 3	29.998	333.298	336.631	339.9
come tax 35%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	112.103	113.224 11	4.356 1	15.499	116.654	117.821	118.9
TER TAX PROFIT	-252.379	-32.672	-396.783	-371.656	-345.516	-318.309	-290.361	-272.764	-254.154	-234.465	-213.630	-191.575	220.054	244.788	270.992	298.760	301.731	304.748	307.796	310.873	313.982	317.122	208.191	210.273 21	2.375 2	14.499	216.644	218.810	220.9
ACH ELOWS																													
ASH FLOWS																													
ter tax income	-252.379	-32.672	-396.783	-371.656	-345.516	-318.309	-290.361	-272.764	-254.154	-234.465	-213.630	-191.575	220.054	244.788	270.992	298.760	301.731	304.748			313.982	317.122		210.273 21		14.499	216.644	218.810	220.9
epreciation (IV)	0	0	388.276	388.276	388.276	388.276	388.657	389.058	389.464	389.873	390.287	390.704	2.850	3.276	3.707	4.141	4.199	4.241	4.284	4.327	4.370	4.414	4.458	11502	4.547	4.593	4.639	4.685	4.7
estment cost (IK)	0	170.000	0	102.052	0	3.810	4.014	4.054	4.095	4.135	4.177	4.219 320.990	4.261	4.303	4.346	4.390	4.434	4.478	4.523	4.568	4.614	4.660	4.707	4.754	4.801	4.849	4.898	4.947	4.9
an rangymant	160.563	170.999	182.114	193.952	206.559	219.985	234.284	249.513	265.731	283.003	301.399		341.854	364.074	387.739	0	U	0	U	U	U	U	U	U	0	U	U	0	
an repayment orking capital variation	10.000	50,658	3,782	3,852	3.923	3.994	4.067	803	811	819	827	835	844	852	861	869	878	887	896	905	914	923	932	941	951	960	970	980	9

MODIANO MARKET SCENARIO 3b INVESTMENT EVALUATION Building Exploitable plot area 2 700 Renovation cost 1.250.000 Mechanical-electrical equipment 100.000 Studies and permits 300.000 Waste management system 150,000 Cost 1.802.700 Unaccounted costs 180 270 Acquisition cost 43% 1.900.000 Acquisition cost 57% Total cost 3.882.970 costs in € Price increase (Inflation) 1,0% Increase rate 100,0% 101,0% 102,0% 103,0% 104,1% 105,1% 106,2% 107,2% 108,3% 109,4% 110,5% 111,6% $112,7\% \quad 113,8\% \quad 114,9\% \quad 116,1\% \quad 117,3\% \quad 118,4\% \quad 119,6\% \quad 120,8\% \quad 122,0\% \quad 123,2\% \quad 124,5\% \quad 125,7\% \quad 127,0\% \quad 128,2\% \quad 129,5\% \quad 130,8\% \quad 132,1\% \quad 133,5\% \quad 134,8\% \quad 132,1\% \quad 133,1\% \quad 134,1\% \quad 133,1\% \quad 134,1\% \quad 1$ Rent increase rate 0,5% 100,0% 100,0% 100,0% 100,2% 100,3% 100,5% 100,6% 100,8% $100,9\% \quad 101,1\% \quad 101,2\% \quad 101,4\% \quad 117,8\% \quad 119,0\% \quad 120,2\% \quad 121,4\% \quad 122,6\% \quad 123,9\% \quad 125,1\% \quad 126,3\% \quad 127,6\% \quad 128,9\% \quad 130,2\% \quad 131,5\% \quad 132,8\% \quad 134,1\% \quad 135,5\% \quad 132,1\% \quad 1$ 100,0% 100,0% Interest rate 6,5% 6.5% 6,5% 6,5% 6.5% Revenue analysis GROUND FLOOR RENT REVENUE Total square meters 2055 2.055 2 Fully occupied m²/year 24,660 24, Occupancy rate 70% 75% 85% 90% 95% 95% 95% 95% 95% 95% 95% 95% 80% Rented m2 store units/year 23,427 23. 17.262 18.495 19.728 20.961 22.194 23.427 23.427 23.427 Average rent price / m² 38,3 38,6 39,0 39,4 39,8 40,2 40,6 41,0 41,4 41,8 42,3 42,7 43,1 43,5 44,0 44,4 44,9 45,3 45,8 46,2 46,7 47,1 47,6 48,1 48,6 49,1 49,5 Ground floor revenue 660.336 714.578 769.839 826.133 883.477 941.884 951.303 960.816 970.424 980.129 989.930 999.829 1.009.827 1.019.926 1.030.125 1.040.426 1.050.831 1.061.339 1.071.952 1.082.672 1.093.498 1.115.478 1.126.633 1.137.899 1.149.278 1.160.771 1.172.378 1.184.102MEZZANINE Total square meters 453 Fully occupied m²/year 5.436 Average rent price / m2 45.9 47.8 49.7 50.2 50.7 51,7 52.2 52,8 53,3 53,8 54.4 54,9 55,5 56.0 56,6 Mezzanine rent revenue 272.915 275.644 278.400 281.184 283.996 286.836 289.705 292.602 295.528 298.483 301.468 304.482 307.527 310.602 313.709 316.846 320.014 323.214 326.446 329.711 Total inflows 909.873 966.610 1.024.391 1.083.231 1.143.146 1.204.150 1.216.192 1.228.353 1.240.637 1.253.043 1.265.574 1.278.230 1.291.012 1.303.922 1.316.961 1.330.131 1.343.432 1.356.866 1.370.435 1.384.139 1.397.981 1.411.961 1.426.080 1.440.341 1.454.744 1.469.292 1.483.985 1.498.825 1.513.813 Cost analysis Cleaning cost 10% 90 987 96.661 102.439 108.323 114.315 120.415 121.619 122.835 124.064 125.304 126.557 127.823 129.101 130.392 131.696 133.013 134.343 135.687 137.044 138.414 139.798 141.196 142.608 144.034 145.474 146.929 148.398 149.882 151.381 Maintanance cost 4% 36.395 38.664 40.976 43.329 45.726 48.166 48.648 49.134 49.625 50.122 50.623 51.129 51.640 52.157 52.678 53.205 53.737 54.275 54.817 55.366 55.919 56.478 57.043 57.614 58.190 58.772 59.359 59.953 60.553 Security cost 10% 25.455 25.710 25.967 26.227 26.489 26.754 27.021 27.291 27.564 27.840 28.118 28.400 28.684 28.970 29.260 29.553 29.848 30.147 30.448 30.753 31.060 31.371 31.685 32.001 32.321 32.645 32.971 Total $152.336 \hspace{0.5mm} 160.529 \hspace{0.5mm} 160.529 \hspace{0.5mm} 168.870 \hspace{0.5mm} 17.362 \hspace{0.5mm} 186.070 \hspace{0.5mm} 17.362 \hspace{0.5mm} 186.070 \hspace{0.5mm} 194.080 \hspace{0.5mm} 194.080 \hspace{0.5mm} 194.080 \hspace{0.5mm} 194.070 \hspace{0.5mm} 204.710 \hspace{0.5mm} 204.71$ Gross profit 757.537 806.082 855.521 905.869 957.138 1.009.342 1.019.436 1.029.630 1.039.927 1.050.326 1.060.829 1.071.437 1.082.152 1.092.973 1.103.903 1.114.942 1.126.091 1.137.352 1.148.726 1.160.213 1.171.815 1.183.533 1.195.369 1.207.332 1.219.396 1.231.590 1.231.5 Undistributed costs Management expenses 36.486 36.851 37.219 37.591 37.967 38.347 38.730 39.118 39.509 39.904 40.303 40.706 41.113 41.524 41.939 42.359 42.782 43.210 43.642 44.079 44.520 44.965 45.414 3% 27,296 28,998 30,732 32,497 34,294 36,125 Marketing and promotion 0.5% 4.833 5.122 5.416 5,716 6,021 6,081 6,142 6,203 6,265 6,328 6,391 6,455 6,520 6,585 6,651 6,717 6,784 6,852 6,921 6,990 7,060 7,130 7,202 7,274 7,346 7,420 7,494 7,569 4.549 Facility maintanance cost 45.494 48.331 54.162 57.157 60.208 60.810 61.418 62,032 62,652 63.279 63.911 64.551 65.196 65.848 66.507 67.172 67.843 68.522 69.207 69.899 70.598 71.304 72.017 72.737 73.465 74.199 74.941 75.691 77.339 82.162 87.073 92.075 97.167 102.353 103.376 104.410 105.454 106.509 107.574 108.650 109.736 110.833 111.942 113.061 114.192 115.334 116.487 117.652 118.828 120.017 121.217 122.429 123.653 124.890 126.139 127.400 128.674 OTHER FIXED COSTS Administrative costs 4% 40.976 43.329 45.726 48.166 48.648 49.134 49.625 50.122 50.623 51.129 51.640 52.157 52.678 53.205 53.737 54.275 54.817 55.366 55.919 56.478 57.043 57.614 58.190 58.772 59.359 59.953 60.553 36.395 38.664 Municipal Taxes 0,5% 5.122 5.416 5.716 6.021 6.081 6.142 6.203 6.265 $6.328 \quad 6.391 \quad 6.455 \quad 6.520 \quad 6.585 \quad 6.651 \quad 6.717 \quad 6.784 \quad 6.852 \quad 6.921 \quad 6.990 \quad 7.060 \quad 7.130 \quad 7.202 \quad 7.274 \quad 7.346 \quad 7.420 \quad 7.494 \quad 7.569$ VAT 24% 218.370 245.854 259,976 288.996 291.886 294.805 297.753 300.730 303.738 306.775 309.843 312.941 316.071 319.231 322.424 325.648 328.904 332.193 335.515 338.871 342.259 345.682 349.139 352.630 356.156 359.718 363.315 Total 259.314 275.484 291.952 308.721 325.797 343.183 346.615 350.081 353.582 357.117 360.689 364.295 367.938 371.618 375.334 379.087 382.878 386.707 390.574 394.480 398.425 402.409 406.433 410.497 414.602 418.748 422.936 427.165 431.437 **Total operational costs** 420.884 448.436 476.497 505.074 534.175 563.807 569.445 575.139 580.891 586.700 592.567 598.492 604.477 610.522 616.627 622.794 629.022 635.312 641.665 648.082 654.562 661.108 667.719 674.396 681.140 687.952 694.831 701.779 708.797 INVESTMENTS 3.882.970 1.941.485 1.941.485 Renovation cost Equipment replacement cost 6.142 6.203 6.265 6.328 6.391 6.455 6.520 6.585 6.651 6.717 6.784 6.852 6.921 6.990 7.060 7.130 7.202 7.274 7.346 7.420 7.494

FUNDING																	
Grant	0%	0															
Loan	100% 3.882	2.970															
Own capital	0%	0															
Loan interest calculation																	
Annual interest rate	6,5%	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Remaining capital		3.882.970	3.722.398	3.551.390	3.369.265	3.175.303	2.968.733	2.748.736	2.514.439	2.264.913	1.999.168	1.716.149	1.414.734	1.093.727	751.854	387.760	0
Annual loan repayment			-412.965	-412.965	-412.965	-412.965	-412.965	-412.965	-412.965	-412.965	-412.965	-412.965	-412.965	-412.965	-412.965	-412.965	-412.965
Amortization			-252.393	-241.956	-230.840	-219.002	-206.395	-192.968	-178.668	-163.439	-147.219	-129.946	-111.550	-91.958	-71.092	-48.871	-25.204
Capital repayment			-160.572	-171.009	-182.124	-193.962	-206.570	-219.997	-234.297	-249.526	-265.745	-283.019	-301.415	-321.007	-341.872	-364.094	-387.760

Internal Rate of Return (IRR)

9,4%

ϵ	0 1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29 3
DPERATIONAL INCOME																													
otal		909.873	966.610	1.024.391	1.083.231	1.143.146	1.204.150	1.216.192	1.228.353	1.240.637	1.253.043	1.265.574	1.278.230	1.291.012	1.303.922 1	.316.961	1.330.131	1.343.432	1.356.866	1.370.435	1.384.139	1.397.981	1.411.961	1.426.080	1.440.341	1.454.744	1.469.292	1.483.985	1.498.825 1.51
OPERATIONAL COSTS																													
Fotal		259.314	275.484	291.952	308.721	325.797	343.183	346.615	350.081	353.582	357.117	360.689	364.295	367.938	371.618	375.334	379.087	382.878	386.707	390.574	394.480	398.425	402.409	406.433	410.497	414.602	418.748	422.936	427.165 43
GROSS PROFIT		650.559	691.126	732.440	774.510	817.349	860.967	869.577	878.273	887.055	895.926	904.885	913.934	923.073	932.304	941.627	951.044	960.554	970.159	979.861	989.660	999.556	1.009.552	1.019.647	1.029.844	1.040.142	1.050.544	1.061.049	1.071.660 1.08
OTHER EXPENSES																													
lanagement expenses		27.296	28.998	30.732	32.497	34.294	36.125	36.486	36.851	37.219	37.591	37.967	38.347	38.730	39.118	39.509	39.904	40.303	40.706	41.113	41.524	41.939	42.359	42.782	43.210	43.642	44.079	44.520	44.965
farketing and promotion		4.549	4.833	5.122	5.416	5.716	6.021	6.081	6.142	6.203	6.265	6.328	6.391	6.455	6.520	6.585	6.651	6.717	6.784	6.852	6.921	6.990	7.060	7.130	7.202	7.274	7.346	7.420	7.494
faintanance		45.494	48.331	51.220	54.162	57.157	60.208	60.810	61.418	62.032	62.652	63.279	63.911	64.551	65.196	65.848	66.507	67.172	67.843	68.522	69.207	69.899	70.598	71.304	72.017	72.737		74.199	74.941
dministrative		36.395	38.664	40.976	43.329	45.726	48.166	48.648	49.134	49.625	50.122	50.623	51.129	51.640	52.157	52.678	53.205	53.737	54.275	54.817	55.366	55.919	56.478	57.043	57.614	58.190		59.359	59.953
Iunicipal taxes AT		4.549	4.833	5.122	5.416	5.716	6.021	6.081	6.142	6.203	6.265	6.328	6.391	6.455	6.520	6.585	6.651	6.717	6.784	6.852	6.921	6.990	7.060	7.130	7.202	7.274		7.420	7.494
epreciation		218.370	231.986 388.297	245.854 388.297	259.976 388.297	274.355 388.297	288.996 388.869	291.886 389.471	294.805 390.079	297.753 390.693	300.730 391.313	303.738	306.775 4.276	309.843 4.915		316.071 6.212		6.362	325.648 6.426		332.193 6.555		6.687						359.718 30 7.098
Cotal		336.653					834.404	839.462			854.939	07.00					0//	0.00				0.000	0.00.						561.663 56
ARTIAL USE RESULTS	0	313.906	-54.816	-34.882	-14.582	6.088	26.563	30.115	33.703	37.327	40.987	44.683	436.714	440.484	444.293	448.139	452.596	457.122	461.693	466.310	470.973	475.683	480.440	485.244	490.097	494.998	499.948	504.947	509.997 51
nterest shares	252.393	241.956	230.840	219.002	206.395	192.968	178.668	163.439	147.219	129.946	111.550	91.958	71.092	48.871	25.204	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PRE TAX PROFIT	-252.393	71.950	-285.657	-253.884	-220.977	-186.879	-152.105	-133.323	-113.516	-92.619	-70.563	-47.274	365.621	391.614	419.088	448.139	452.596	457.122	461.693	466.310	470.973	475.683	480.440	485.244	490.097	494.998	499.948	504.947	509.997 51
ncome tax 35%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	158.409	159.993	161.593	163.209	164.841	166.489	168.154	169.835	171.534	173.249	174.982	176.731	178.499 18
AFTER TAX PROFIT	-252.393	71.950	-285.657	-253.884	-220.977	-186.879	-152.105	-133.323	-113.516	-92.619	-70.563	-47.274	365.621	391.614	419.088	448.139	294.187	297.129	300.101	303.102	306.133	309.194	312.286	315.409	318.563	321.748	324.966	328.216	331.498 33
CASH FLOWS																													
after tax income	-252.393	71.950	-285.657	-253.884	-220.977	-186.879	-152.105	-133.323	-113.516	-92.619	-70.563	-47.274	365.621	391.614	419.088	448.139	294.187	297.129	300.101	303.102	306.133	309.194	312.286	315.409	318.563	321.748	324.966	328.216	331.498 33
epreciation	0	0	388.297	388.297	388.297	388.297	388.869	389.471	390.079	390.693	391.313	391.940	4.276	4.915	5.560	6.212	6.299	6.362	6.426	6.490	6.555	6.620	6.687	6.753	6.821	6.889	6.958	7.028	7.098
nestment cost (IK)	0	0	0	0	0	5.716	6.021	6.081	6.142	6.203	6.265	6.328	6.391	6.455	6.520	6.585	6.651	6.717	6.784	6.852	6.921	6.990	7.060	7.130	7.202	7.274	7.346	7.420	7.494
oan repayment	160.572	171.009	182.124	193.962	206.570	219.997	234.297	249.526	265.745	283.019	301.415	321.007	341.872	364.094	387.760	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Vorking capital variation	10.000		5.674	5.778	5.884	5.991	6.100	1.204	1.216	1.228	1.241	1.253	1.266	1.278	1.291	1.304	1.317	1.330	1.343	1.357	1.370	1.384	1.398		1.426	1.440			
fter tax cash flow	-422.965	-180.046	-85.158	-65.328	-45.134	-30.287	-9.654	-664	3.459	7.624	11.829	16.077	20.368	24.701	29.078	446.463	292.519	295.444	298.399	301.382	304.396	307.440	310.515	313.620	316.756	319.924	323.123	326.354	329.618 33
ET PRESENT VALUE CALCULATION																													
Discount Rate	9,5%																												
ash flows after tax	-422.965	-180.046	-85.158	-65.328	-45.134	-30.287	-9.654	-664	3.459	7.624	11.829	16.077	20.368	24.701	29.078	446.463	292.519	295.444	298.399	301.382	304.396	307.440	310.515	313.620	316.756	319.924	323.123	326.354	329.618 33
riscount Coefficient	0,91	0,83	0,76	0,70	0,64	0,58	0,53	0,48	0,44	0,40	0,37	0,34	0,31	0,28	0,26	0,23	0,21	0,20	0,18	0,16	0,15	0,14	0,12	0,11	0,10	0,09	0,09	0,08	0,07
riscounted Cash Flows	-386,269	150 160	-64 861	45 440	20 (50	15.550		221																	22 5/2	20.210	25.052	25 710	23.714
let Present Value	-300.203	-150.100	-04.801	-45.440	-28.670	-17.570	-5.115	-321	1.528	3.076	4.359	5.411	6.260	6.933	7.453	104.510	62.534	57.679	53.202	49.072	45.263	41.749	38.509	35.519	32.762	30.219	27.873	25.710	23./14

MODIANO MARKET SCENARIO 4 INVESTMENT EVALUATION Building Exploitable plot area 2 508 Renovation cost 1.250.000 Mechanical-electrical equipment 100.000 Studies and permits 300.000 Waste management system 150 000 Cost 1.802.508 Unaccounted costs 180.251 Acquisition cost 43% 1.900.000 Acquisition cost 57% 1.300.000 Total cost 5.182.759 costs in € Price increase (Inflation) 1,0% 1,0% 1,0% Increase rate 100,0% 101,0% 102,0% 103,0% 104,1% 105,1% 106,2% 107,2% 108,3% 109,4% 110,5% 111,6% 112,7% 113,8% 114,9% 116,1% 117,3% 118,4% 119,6% 120,8% 122,0% Rent increase rate 0,5% 100,0% 100,0% 100,0% 100,0% 100,0% 100,2% 100,3% 100,5% 100,6% 100,8% 100,9% 101,1% 101,2% 101,4% 117,8% 119,0% 120,2% 121,4% 122,6% Interest rate 6,5% 6.5% 6,5% Revenue analysis GROUND FLOOR RENT REVENUE Total square meters 2.055 2.055 2.055 2.055 2.055 2.055 2.055 2.055 2.055 2.055 2.055 2.055 2.055 2.055 2.055 2.055 2.055 2.055 2.055 Fully occupied m²/year 24.660 24,660 24,660 24,660 24,660 24,660 24.660 24,660 24,660 24,660 24.660 24,660 24,660 24.660 24,660 24.660 24,660 24,660 24,660 Occupancy rate 70% 75% 80% 85% 90% 95% 95% 95% 95% 95% 95% 95% 95% 95% 95% 95% 95% 95% 95% Rented m2 store units/year 17.262 18 495 19.728 20.961 22.194 23,427 23,427 23,427 23,427 23,427 23.427 23 427 23 427 23 427 23.427 23.427 23.427 23.427 23.427 23.427 23.427 23.427 23.427 23.427 23.427 23.427 23.427 23.427 23.427 Average rent price / m² 25.5 25.8 26.0 26.3 26.8 27.1 27.3 27,6 27.9 28,2 28.5 28.7 29,0 29.6 29.9 30.2 30.5 Ground floor revenue 440.224 476.385 513.226 550.756 588.984 627.923 634.202 640.544 646.950 653.419 <u>659.953</u> <u>666.553</u> <u>673.218</u> <u>679.950</u> <u>686.750</u> <u>683.617</u> <u>700.554</u> <u>707.559</u> <u>714.635</u> <u>721.781</u> <u>728.999</u> <u>736.289</u> <u>736.289</u> <u>743.652</u> <u>751.088</u> <u>758.599</u> <u>766.185</u> <u>773.847</u> <u>781.586</u> <u>789.401</u> MEZZANINE Total square meters 453 Fully occupied m²/year 5.436 5.436 5.436 5.436 5.436 5.436 5.436 5.436 5.436 5.436 5.436 5.436 5.436 5.436 5.436 5.436 5.436 5.436 5.436 32.2 32,5 32.8 33.1 33.5 35.5 Average rent price / m² 30.6 30.9 31.2 31.5 31.8 33.8 34.1 34.5 34.8 35.2 35,9 36.2 36.6 Mezzanine rent revenue $171.399 \quad 173.113 \quad 174.844 \quad 176.592 \quad 178.358 \quad 180.142 \quad 181.943 \quad 183.763 \quad 185.600 \quad 187.456 \quad 189.331 \quad 191.224 \quad 193.136 \quad 195.068 \quad 197.018 \quad 198.989 \quad 200.978 \quad 202.988 \quad 205.018 \quad 207.068 \quad 209.139 \quad 211.230 \quad 213.343 \quad 215.476 \quad 217.631 \quad 219.807 \quad 219.$ 166.358 168.021 169.702

Total inflows		606.582	644.407	682.928	722.154	762.097	802.767	810.794	818.902	827.091	835.362	843.716	852.153	860.675	869.281	877.974	886.754	895.621	904.578	913.623	922.760	931.987	941.307	950.720	960.227	969.830	979.528	989.323 9	99.216 1.009.
Cost analysis																													
Cleaning cost	10%	60.658	64.441	68.293	72.215	76.210	80.277	81.079	81.890	82.709	83.536	84.372	85.215	86.067	86.928	87.797	88.675	89.562	90.458	91.362	92.276	93.199	94.131	95.072	96.023	96.983	97.953	98.932	99.922 100.
Maintanance cost	4%	24.263	25.776	27.317	28.886	30.484	32.111	32.432	32.756	33.084	33.414	33.749	34.086	34.427	34.771	35.119	35.470	35.825	36.183	36.545	36.910	37.279	37.652	38.029	38.409	38.793	39.181	39.573	39.969 40.
Security cost	10%	60.658	16.802	16.970	17.140	17.311	17.484	17.659	17.836	18.014	18.194	18.376	18.560	18.746	18.933	19.122	19.314	19.507	19.702	19.899	20.098	20.299	20.502	20.707	20.914	21.123	21.334	21.548	21.763 21.
Total		145.580	107.019	112.580	118.241	124.005	129.872	131.170	132.482	133.807	135.145	136.496	137.861	139.240	140.632	142.039	143.459	144.894	146.343	147.806	149.284	150.777	152.285	153.808	155.346	156.899	158.468	160.053 1	61.653 163.
Gross profit		461.002	537.388	570.348	603.913	638.092	672.895	679.624	686.420	693.284	700.217	707.219	714.292	721.435	728.649	735.935	743.295	750.728	758.235	765.817	773.475	781.210	789.022	796.913	804.882	812.930	821.060	829.270 8	37.563 845.
Undistributed costs																													
Management expenses	3%	18.197	19.332	20.488	21.665	22.863	24.083	24.324	24.567	24.813	25.061	25.311	25.565	25.820	26.078	26.339	26.603	26.869	27.137	27.409	27.683	27.960	28.239	28.522	28.807	29.095	29.386	29.680	29.976 30.
Marketing and promotion	0,5%	3.033	3.222	3.415	3.611	3.810	4.014	4.054	4.095	4.135	4.177	4.219	4.261	4.303	4.346	4.390	4.434	4.478	4.523	4.568	4.614	4.660	4.707	4.754	4.801	4.849	4.898	4.947	4.996 5.0
Facility maintanance cost	5%	30.329	32.220	34.146	36.108	38.105	40.138	40.540	40.945	41.355	41.768	42.186	42.608	43.034	43.464	43.899	44.338	44.781	45.229	45.681	46.138	46.599	47.065	47.536	48.011	48.491	48.976	49.466	49.961 50.
Total		51.559	54.775	58.049	61.383	64.778	68.235	68.918	69.607	70.303	71.006	71.716	72.433	73.157	73.889	74.628	75.374	76.128	76.889	77.658	78.435	79.219	80.011	80.811	81.619	82.436	83.260	84.092	84.933 85.
OTHER FIXED COSTS																													
Administrative costs	4%	24.263	25.776	27.317	28.886	30.484	32.111	32.432	32.756	33.084	33.414	33.749	34.086	34.427	34.771	35.119	35.470	35.825	36.183	36.545	36.910	37.279	37.652	38.029	38.409	38.793	39.181	39.573	39.969 40.
Municipal Taxes	0,5%	3.033	3.222	3.415	3.611	3.810	4.014	4.054	4.095	4.135	4.177	4.219	4.261	4.303	4.346	4.390	4.434	4.478	4.523	4.568	4.614	4.660	4.707	4.754	4.801	4.849	4.898	4.947	4.996 5.0
VAT	24%	145.580	154.658	163.903	173.317	182.903	192.664	194.591	196.537	198.502	200.487	202.492	204.517	206.562	208.628	210.714	212.821	214.949	217.099	219.270	221.462	223.677	225.914	228.173	230.455	232.759	235.087	237.438 2	39.812 242.
Total		172.876	183.656	194.634	205.814	217.198	228.789	231.076	233.387	235.721	238.078	240.459	242.864	245.292	247.745	250.223	252.725	255.252	257.805	260.383	262.986	265.616	268.273	270.955	273.665	276.401	279.165	281.957 2	84.777 287.
Total an anational anata		*****		******	***	******			***	******	****		******									124.22					120 (2.1	1/2 224	
Total operational costs		236.567	298.957	317.664	336.716	356.116	375.871	379.630	383.426	387.261	391.133	395.045	398.995	402.985	407.015	411.085	415.196	419.348	423.541	427.777	432.054	436.375	440.739	445.146	449.598	454.093	458.634	463.221 4	67.853 472.

1,0%

31.7

38.1

123,2%

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2.055

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24,660

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453

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32.7 33.0 33.4

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95%

40.4

INVESTMENTS																											
Renovation cost	5.182.759	2.591.379 2.591.379																									
Equipment replacement cost	0,5%		3.810	4.014	4.054	4.095	4.135	4.177	4.219	4.261	4.303	4.346	4.390	4.434	4.478	4.523	4.568	4.614	4.660	4.707	4.754	4.801	4.849	4.898	4.947	4.996	5.046
·																											

FUNDING		
Grant	0%	0
Loan	81%	4.187.669
Own capital	19%	995.090

Loan interest calculation Annual interest rate 6.5% 11 12 Remaining capital 4.187.669 4.014.497 3.830.069 3.633.654 3.424.471 3.201.691 2.964.431 2.711.749 2.442.642 2.156.043 1.850.816 1.525.749 1.179.552 810.853 418.188 Annual loan repayment Amortization -272.198 -260.942 -248.955 -236.187 -222.591 -208.110 -192.688 -176.264 -158.772 -140.143 -120.303 -99.174 -76.671 -52.705 -27.182 Capital repayment -346.197 -368.699 -392.665 -418.188

£	0 1	2	2	4		6	-	8	9	10	11	12	12	14	15	1/	17	10	10	20	21	22	23	24	25	26	27	20	20
t	0 1		3	4	5	0	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	21	28	29
OPERATIONAL INCOME																													
Total Total		606.582	644.407	682.928	722.154	762.097	802.767	810.794	818.902	827.091	835.362	843.716	852.153	860.675	869.281	877.974	886.754	895.621	904.578	913.623	922.760	931.987	941.307	950.72	0 960.227	969.830	979.528	989.323	999.216
OPERATIONAL COSTS																													
Total		172.876	183.656	194.634	205.814	217.198	228.789	231.076	233.387	235.721	238.078	240.459	242.864	245.292	247.745	250.223	252.725	255.252	257.805	260.383	262.986	265.616	268.273	270.95	5 273.665	276.401	1 279.165	5 281.957	284.777
GROSS PROFIT		433.706	460.751	488.293	516.340	544.899	573.978	579.718	585.515	591.370	597.284	603.257	609.289	615.382	621.536	627.751	634.029	640.369	646.773	653.241	659.773	666.371	673.035	679.76	65 686.563	693.428	8 700.362	707.366	714.440
OTHER EXPENSES																													
Management expenses		18.197	19.332	20.488	21.665	22.863	24.083	24.324	24.567	24.813	25.061	25.311	25.565	25.820	26.078	26.339	26.603	26.869	27.137	27.409	27.683	27.960	28.239	28.52	22 28.807	7 29.095	5 29.386	6 29.680	29.976
Marketing and promotion		3.033	3.222	3.415	3.611	3.810	4.014	4.054	4.095	4.135	4.177	4.219	4.261	4.303	4.346	4.390	4.434	4.478	4.523	4.568	4.614	4.660	4.707	4.75	4.801	1 4.849	9 4.898	8 4.947	4.996
Maintanance		30.329	32.220	34.146	36.108	38.105	40.138	40.540	40.945	41.355	41.768	42.186	42.608	43.034	43.464	43.899	44.338	44.781	45.229	45.681	46.138	46.599	47.065	47.53	48.011	48.491	1 48.976	6 49.466	49.961
Administrative		24.263	25.776	27.317	28.886	30.484	32.111	32.432	32.756	33.084	33.414	33.749	34.086	34.427	34.771	35.119	35.470	35.825	36.183	36.545	36.910	37.279	37.652			, ,,,,,,			
Municipal taxes		3.033	3.222	3.415	3.611	3.810	4.014	4.054	4.095	4.135	4.177	4.219	4.261	4.303	4.346	4.390	4.434	4.478	4.523	4.568	4.614	4.660	4.707	4.75					
VAT		0 145.580	154.658	163.903 518.276	173.317	182.903	192.664	194.591	196.537	198.502 519.873	200.487 520.287	202.492 520.704	204.517	206.562	208.628	210.714	212.821	214.949	217.099	219.270	221.462 4.370	223.677	225.914		73 230.455 12 4.547				
Total		0 224.435	518.276 756.706	770,959	518.276 785.473	518.276 800.252	518.657 815.681	519.058 819.052	519.464 822.458	825.897	829.371	832.879	2.050	3.270	325.341		4.199 332.298	4.241 335.621	4.284 338.977	342.367	345.791				69 359.831				
PARTIAL USE RESULTS		0 209.271	-295.955	-282.666	-269.133	-255.352	-241.702	-239.334	-236.942	-234.527	-232.087	-229.622	291.142	293.656	296.195	298.760	301.731	304.748	307.796	310.873	313.982	317.122	320.293	323.49	06 326.731	329.998	333.298	336.631	339.998
Interest shares	272.19	8 260.942	248.955	236.187	222.591	208.110	192.688	176.264	158.772	140.143	120.303	99.174	76.671	52.705	27.182	0	0	0	0	0	0	0	0	(0 0	0	0 0	0 0	0
PRE TAX PROFIT	-272.19	8 -51.672	-544.910	-518.853	-491.723	-463.462	-434.390	-415.598	-395.714	-374.669	-352.390	-328.796	214.472	240.951	269.013	298.760	301.731	304.748	307.796	310.873	313.982	317.122	320.293	323.49	6 326.731	329.998	333.298	336.631	339.998
Income tax 35%		0 0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(0 0	0) 0) 117.821	118.999
AFTER TAX PROFIT	-272.19	8 -51.672	-544.910	-518.853	-491.723	-463.462	-434.390	-415.598	-395.714	-374.669	-352.390	-328.796	214.472	240.951	269.013	298.760	301.731	304.748	307.796	310.873	313.982	317.122	320.293	323.49	6 326.731	329.998	8 333.298	218.810	220.999
CASH FLOWS																													
After tax income	-272.19	8 -51.672	-544.910	-518.853	-491.723	-463.462	-434.390	-415.598	-395.714	-374.669	-352.390	-328.796	214.472	240.951	269.013	298.760	301 731	304.748	307,796	310.873	313.982	317.122	320,293	323.40	06 326.731	1 329.998	8 333 208	8 218.810	220 999
Depreciation Depreciation	2/21/	0 0	518.276	518.276	518.276	518.276	518,657	519.058	519.464	519.873	520,287	520.704	2.850	3,276	3.707	4.141	4.199	4.241	4.284	4.327	4.370	4.414	4.458			7 4.593			
Inestment cost (IK)	497.54	5 497.545	0	0	0	3.810	4.014	4.054	4.095	4.135	4.177	4.219	4.261	4.303	4.346	4.390	4.434	4.478	4.523	4.568	4.614	4.660	4.707	4.75	54 4.801	1 4.849	9 4.898	8 4.947	4.996
Loan repayment	173.17	2 184.428	196.416	209.183	222.780	237.260	252.682	269.107	286.599	305.227	325.067	346.197	368.699	392.665	418.188	0	0	0	0	0	0	0	0		0 0	, (0 0) 0	0
Working capital variation	10.00	0 50.658	3.782	3.852	3.923	3.994	4.067	803	811	819	827	835	844	852	861	869	878	887	896	905	914	923	932	94	11 951	1 960	0 970	0 980	989
After tax cash flow	-952.91	5 -784.303	-226.832	-213.612	-200.150	-190.252	-176.497	-170.503	-167.754	-164.978	-162.174	-159.342	-156.482	-153.593	-150.675	297.642	300.618	303.625	306.661	309.727	312.825	315.953	319.112	322.30	325.527	7 328.782	2 332.070	217.569	219.745
NET PRESENT VALUE CALCULATION																													
Discount Rate	9,5	V ₀																											
Cash flows after tax	-952.91		-226.832	-213.612	-200.150	-190.252	-176.497	-170.503	-167.754	-164.978	-162.174	-159.342	-156.482	-153.593	-150.675	297.642	300.618	303.625	306.661	309.727	312.825	315.953	319.112	322 30)4 325.527	7 328.782	2 332.070	0 217.569	219,745
Discount Coefficient	-932.91		0,76	0,70	0,64	0,58	0,53	0,48	0,44	0.40	0,37	0.34	0.31	0.28	0,26	0.23	0.21	0.20	0.18	0,16	0,15	0,14	0,12	0,1) () () ()	0.07
Discounted Cash Flows	-870.24			-148.583	-127.141	-110.368	-93,506	-82.493	-74.122	-66,571	-59.762	-53.624	-48.093	-43,110	-38.622	69,674	64.265	59.277	54.675	50.431	46.516	42,905	39,575			,	,	5 17,140	15.809
Net Present Value	-2.038.400																					30	2	2 3.200	22.309	22.550			