

STENDÖRREN

Lokaler som gör skillnad

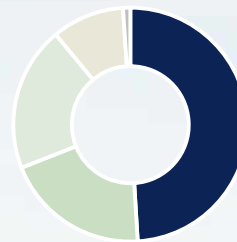
FOURTH QUARTER 2023
STENDÖRREN



SNAPSHOT OF STENDÖRREN

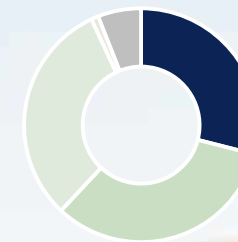
- LIGHT INDUSTRY
- LOGISTICS
- WAREHOUSE
- RESIDENTIAL BUILDINGS RIGHTS

SEGMENT (area)



- Warehouse and logistics, 49%
- Light industrial, 20%
- Office, 20%
- Retail, 10%
- Other, 1%

GEOGRAPHY (rental income)



- Stockholm municipality, 29%
- Rest of Stockholm, 33%
- Rest of Mälardalen, 31%
- Gothenburg region, 1%
- Copenhagen/Oslo/Helsinki, 6%

PROPERTY VALUE¹

**SEK
12.6 bn**

NOI YIELD²

6.5%

LEASE DURATION⁴

4.3 years

LTV³

50%

LETTABLE AREA¹

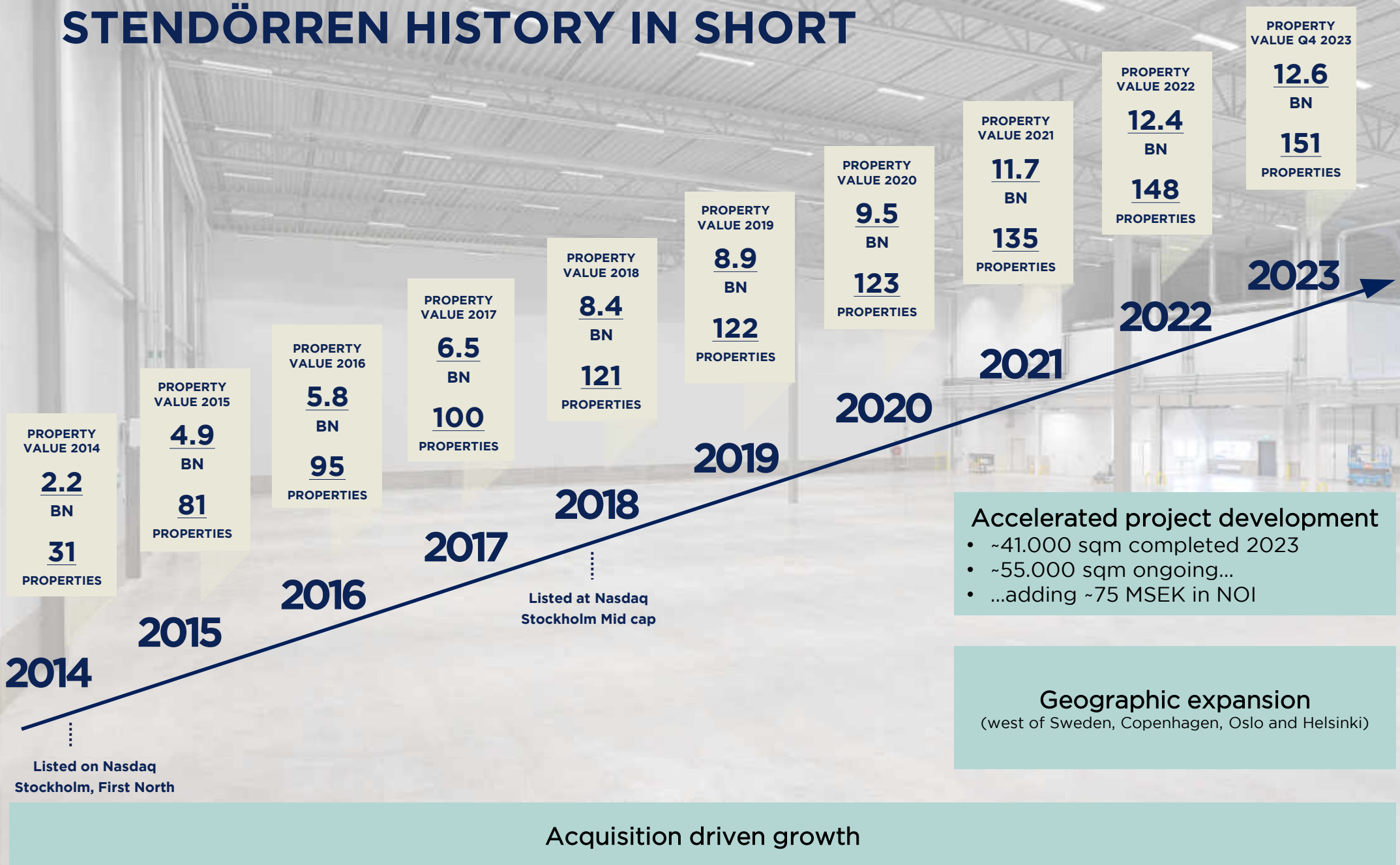
**SQ.M.
824,000**

BUILDING RIGHTS¹

**SQ.M.
652,000**

1) Property portfolio as per December 31, 2023
 2) Excluding projects and land, 12 months average
 3) Interest bearing debt in relation to total assets
 4) Average unexpired lease term - economically weighted

STENDÖRREN HISTORY IN SHORT



Accelerated project development

- ~41.000 sqm completed 2023
- ~55.000 sqm ongoing...
- ...adding ~75 MSEK in NOI

Geographic expansion
(west of Sweden, Copenhagen, Oslo and Helsinki)

Acquisition driven growth

4 REASONS TO INVEST IN STENDÖRREN

1.

STABLE CASH FLOW

- High yielding asset class
- Long leases
- Diversified tenant base

2.

SUSTAINABLE GROWTH

- Growth locations - Greater Stockholm and Mälardalen region
- E-commerce as growth driver
- Rent levels increase in urban locations - increasing demand and stable / decreasing supply

3.

VALUE GROWTH IN PROJECTS

- ~650.000 sqm of building rights vs ~825.000 sqm of standing assets (i.e. ~+80%)
- Conversion potential to residential among selected properties

4.

FINANCE

- Bank debt from leading Nordic banks
- Capital market based financing as complement

OPERATIONAL HIGHLIGHTS

✓ STRONG RENTAL INCOME AND NOI GROWTH

- Full effect from CPI-related rent increase
- 22% y-o-y NOI increase, 20% y-o-y like for like

✓ STRONG LETTING

- Lease with the Swedish Fortifications Agency, 129,000 sqm
- Continued strong renegotiation of lease agreements - 24% average increase
- Strong net letting - vacancy 6%

✓ CONTINUED STRONG SURPLUS RATIO DEVELOPMENT

- 79% as of Q4 (12 month average)

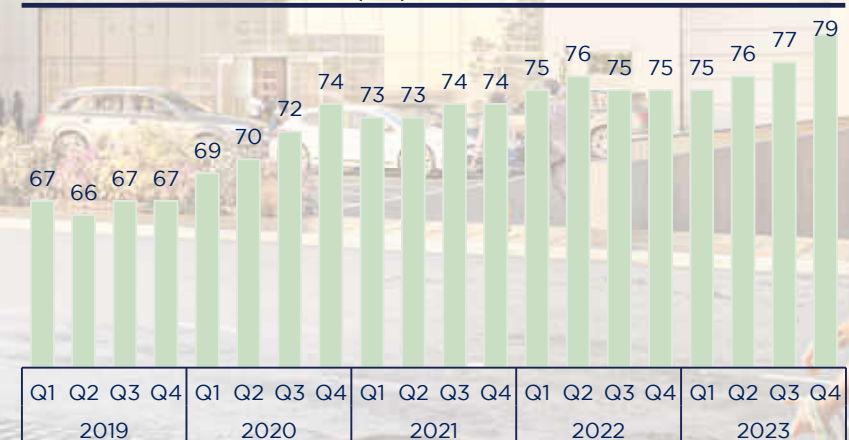
✓ STRONG TRACTION WITHIN PROJECT DEVELOPMENT

- ~41.000 sqm completed during Jan-Dec 2023
- New projects started of 8,000 sqm in Q4 2023
- Ongoing and recently completed projects are expected to add approximately SEK 75m in net operating income, depending on the pace of leasing and completion

NET LETTING (MSEK)



SURPLUS RATIO (%)



FINANCIAL HIGHLIGHTS

✓ REVALUATIONS EFFECTS FINANCIAL KEY FIGURES NEGATIVELY

- LTM SEK -355m on property portfolio

✓ INTEREST-RATE RESILIANCE

- Approx 85% of interest-bearing debt hedged with a “Stibor” currently at 1.4%
- Average maturity of hedges extended to 3.6 years

✓ ACTIVE BALANCE SHEET MANAGEMENT

- ~SEK 500m reduced capital market based financing
- Still strong liquidity ~SEK 300m

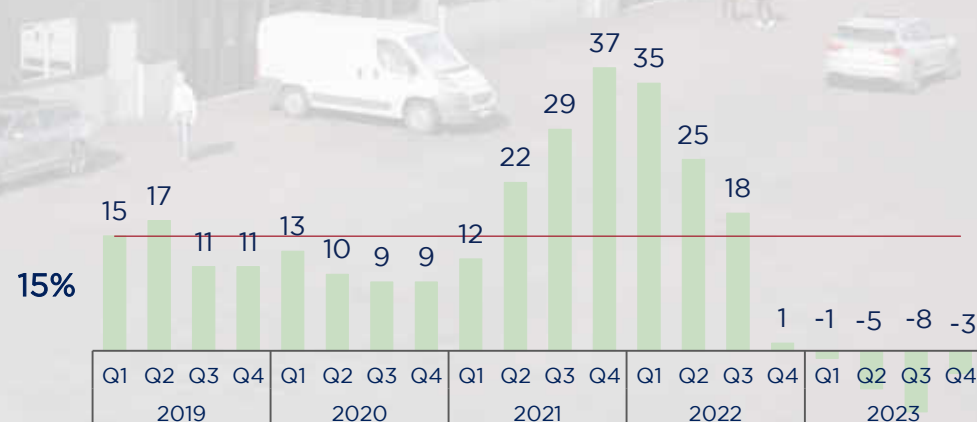
✓ GREEN- AND SUSTAINABILITY LINKED LOANS

- 13% Green loans
- 33% Sustainability Linked Loans

ROE (%)

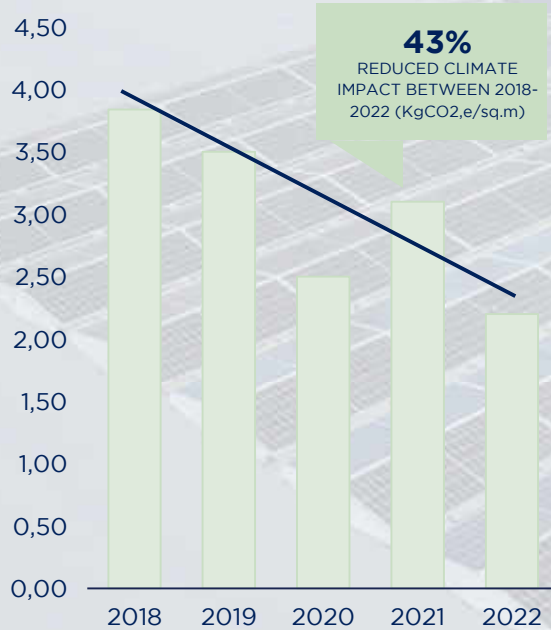


NAV GROWTH (%)

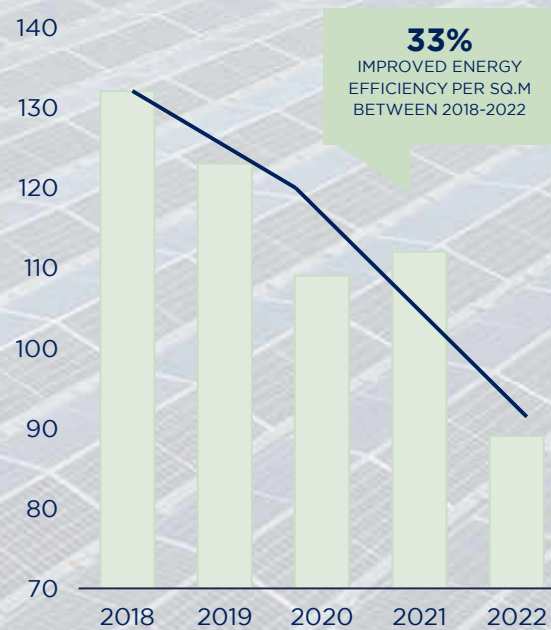


SUSTAINABILITY - ACHIEVEMENTS

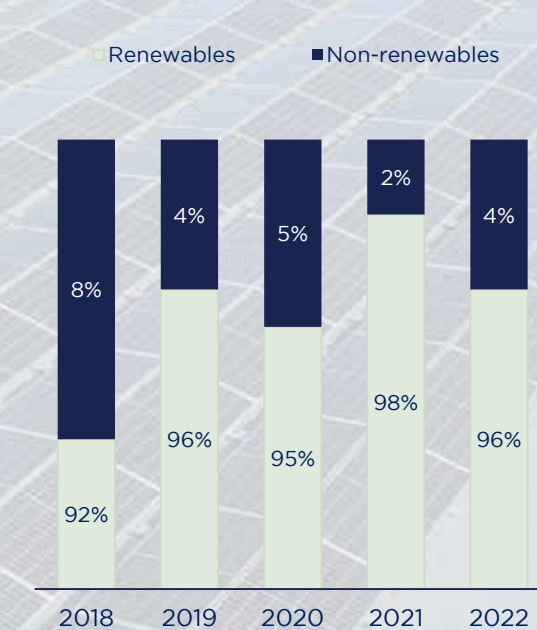
CLIMATE IMPACT KG CO₂/SQ.M



ENERGY INTENSITY KWH/SQ.M.



DISTRIBUTION OF ENERGY SOURCES



SDG FOCUS



SUSTAINABILITY STRATEGY

OPERATIONAL EXCELLENCE



TARGET:

Large suppliers are to sign the company's code of conduct

100% of all vehicles are to be fossil-free by 2025

Avoid flying wherever practically possible

RESOURCE EFFICIENCY



TARGET:

Reduce energy intensity (kwh/sqm) by at least 20% by 2030 from the baseline year 2020

70% of the property portfolio in sqm is to be environmentally certified by 2025

New developments and major conversions shall be environmentally certified

Enable increased recycling of tenants' waste and minimize construction waste from major new developments and refurbishments

Reduce carbon footprint by having 100% fossil-free energy by 2030 (for energy purchased by Stendörren)

Reduce carbon footprint in new production projects to achieve net zero emissions by 2030

ATTRACTIVE EMPLOYER



TARGET:

Strive for equality and diversity among all professional categories and aim to have a 40/60 gender distribution for senior positions by 2025

Annual follow-up and feedback on equality and non-discrimination

Achieve an eNPS of at least 20 in the semi-annual employee survey

100% of employees are to have completed training in the Code of Conduct

FUTURE PROOFING



TARGET:

Task Force On Climate-Related Financial Disclosures (TCFD) reporting from 2023

SOCIAL RESPONSIBILITY



TARGET:

Create job opportunities for people outside the labor force

-21.4%

Reduction of energy intensity (kvh/kvm) as of 31 December, 2023, compared with base year 2020

58%

Environmentally certified area out of total area, as of 31 December, 2023

SUSTAINABILITY INITIATIVES

EXAMPLES IN NEW DEVELOPMENTS

✓ BREEAM EXCELLENT OR VERY GOOD

- High sustainability focus during entire build evidenced in high rating

✓ ENERGY CONSUMPTION WELL BELOW REQUIRED LEVEL

- State of the art development Viby 19:66 has exceptionally low energy consumption, 82% below required level

✓ TIMBER FRAME

- Light industrial assets in Almnäs built with timber frame, significantly reducing the carbon footprint

✓ GEOTHERMAL HEATING

- Unless district heating is required by respective municipality

✓ SOLAR PANELS

- 660kWp installed so far

✓ 700,000 KG CO₂e SAVED

- Minimizing transportation via moving and re-using rock mass on site. CO₂e saved is for the Almnäs site alone

✓ BIODIVERSITY

- Strengthening ecological connections through meadow, tree, bushes and flower planting, birdhouses and insect hotels for increased and to enrich species both in Viby 19:66 and Stenvreten 8:37

FUTURE FOCUS FOR PROFITABLE GROWTH

INCREASED GROWTH FOCUS FOLLOWING LEASE WITH THE SWEDISH FORTIFICATIONS AGENCY, NEW PROJECTS ADDED TO PIPELINE AND SECURED COST OF CAPITAL

ASSET MANAGEMENT

- Capitalise on embedded rental growth potential given the asset class in growing macro- / urban micro locations
- Continue operational improvements (ref: vacancy and surplus ratio development)

DEVELOPMENT

- Develop existing building rights of zoned land in growth areas (~650.000 sqm vs existing portfolio of ~825.000 sqm)
- Infills, brown field and green field projects, mainly on pre-let basis
- ~50.000 sqm ongoing projects representing additional ~75 MSEK in NOI

ACQUISITIONS

- Acquire yielding single assets / small portfolios off market
- Expand in greater Stockholm and Mälardalen
- Obtain critical mass in new markets

SUSTAINABILITY

- Review / update sustainability strategy with even higher ambitions

FINANCE

- Continue balance sheet management - further deleverage and reduction of capital market based financing

STENDÖRREN

Lokaler som gör skillnad.

THANK YOU!



APPENDIX



INTRODUCTION

BUSINESS IDEA

Stendörren creates profitable growth in net asset value by managing, developing and acquiring properties

Focus on logistics, warehouse and light industrial properties, primarily within the Stockholm region and other markets that are considered attractive over time

In addition, Stendörren develops residential building rights in the existing portfolio, for in-house development and management

MARKET OPPORTUNITY

The properties are strategically located in growth areas (population and economic), mainly in Greater Stockholm and the Mälardalen region

Growing e-commerce increases the demand for logistic and warehouse properties, especially in urban locations, to meet consumer demand on short delivery times

Rent levels are increasing, as demand for logistics and light industrial premises in urban locations increases, while supply is decreasing due to conversions to other use

FINANCIAL OBJECTIVES

Return on equity of at least 12%

EPRA NAV growth of at least 15% p.a.

Interest coverage ratio of at least 2.0x

Equity ratio shall be 35% (never lower than 20%)

4 REASONS TO INVEST IN STENDÖRREN

1.

STABLE CASH FLOW

- High yielding logistics, warehouse and light industrial properties with long leases
- Diversified tenant base of both well-established small to medium size companies and large multinational businesses from different industries

2.

SUSTAINABLE GROWTH

- Properties strategically located in growth areas such as Greater Stockholm and the Mälardalen region
- Growing e-commerce increases the demand for logistic and warehouse properties, especially in urban locations, to meet consumer demand on short delivery times
- Rent levels are increasing as demand for logistics and light industrial premises in urban locations increases. While supply is decreasing with urbanization leading to conversions to other use
- Further growth via acquisitions and operational improvements

3.

VALUE GROWTH IN PROJECTS

- Development of prime logistics, as well as infill development of light industrial assets
- In addition, the conversion of selected properties for residential use provides further upside potential

4.

FINANCE

- Bank debt from several of the leading Nordic banks
- Capital market based financing as complement (senior unsecured bonds and hybrid bonds)
- Finance policy to balance risk (leverage and refinancing risks)

1. STABLE CASH FLOW

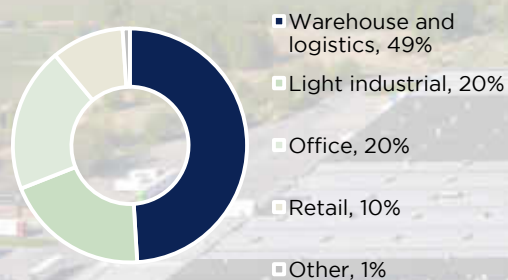
DIVERSIFICATION WITH FOCUS ON GREATER STOCKHOLM

PROPERTY PORTFOLIO OVERVIEW

- Stendörren has a property portfolio of SEK 12,566m, with a property yield of 6.5%¹ as per 31 December 2023
- Rental value² of SEK 901m with an economic occupancy rate of 94% as per 31 December 2023
- Lease agreements that were renegotiated during the period led to an increase in rental values of 24%, on weighted average (Q1-Q4 2023)

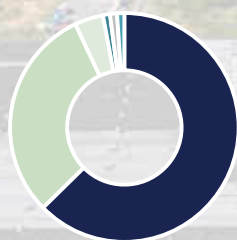
PROPERTY DISTRIBUTION

SEGMENT (area)



The majority (69%) of the property portfolio area consists of warehouse, logistics and light industrial properties

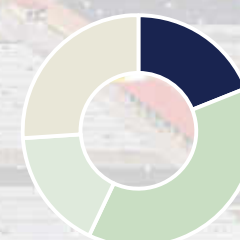
GEOGRAPHY (rental income)



The main part of the property portfolio, by rental income, is located in Greater Stockholm and the surrounding regions

- Greater Stockholm**
- Stockholm, 29%
 - Upplands-Bro, 13%
 - Botkyrka, 7%
 - Täby, 3%
 - Södertälje, 4%
 - Nacka, 3%
 - Järfälla, 3%
- Other Mälardalen**
- Västerås, 7%
 - Enköping, 5%
 - Uppsala, 4%
 - Eskilstuna, 4%
 - Flen, 3%
 - Other 9%
- Copenhagen 4%**
- Oslo 1%**
- Helsinki 1%**

TENANTS/PROPERTY (area)



The tenant base is diversified and consists of both well-established small to medium sized companies and large multinational businesses from different industries

1) Excluding projects and land, 12 months average 2) Estimated earnings capacity as of January 1, 2024 3) Capital goods e.g car dealerships

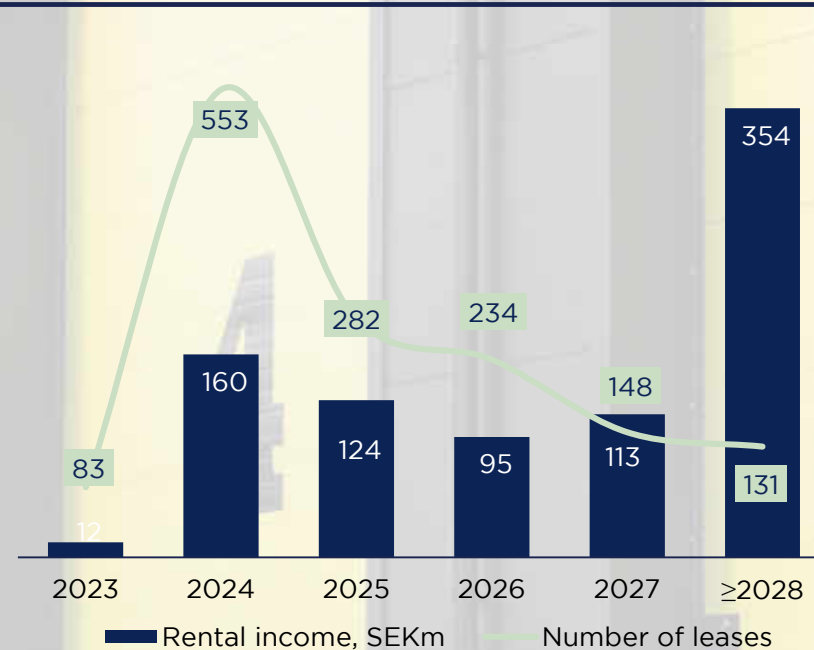
1. STABLE CASH FLOW - CONTINUED

DIVERSIFIED TENANT BASE

LARGEST TENANTS AS PER Q4 2023

Tenant	Rental income, SEKm	Rental area, th. sq.m.	Share of total rental income
Coop Logistik AB	68	130	9%
Åtta.45 Tryckeri AB	15	11	2%
Mountain Top	13	9	1%
Stockholm Vatten AB	12	7	1%
Unilever Europe BV	11	13	1%
Södertälje Industriservice AB	11	14	1%
Bactiguard AB	11	4	1%
Sätra Motorcenter AB	10	6	1%
Onitio Sverige AB	9	5	1%
Hedin Mölndal Bil AB	9	3	1%
Sum	162	203	20%

LEASE MATURITY BY RENTAL INCOME

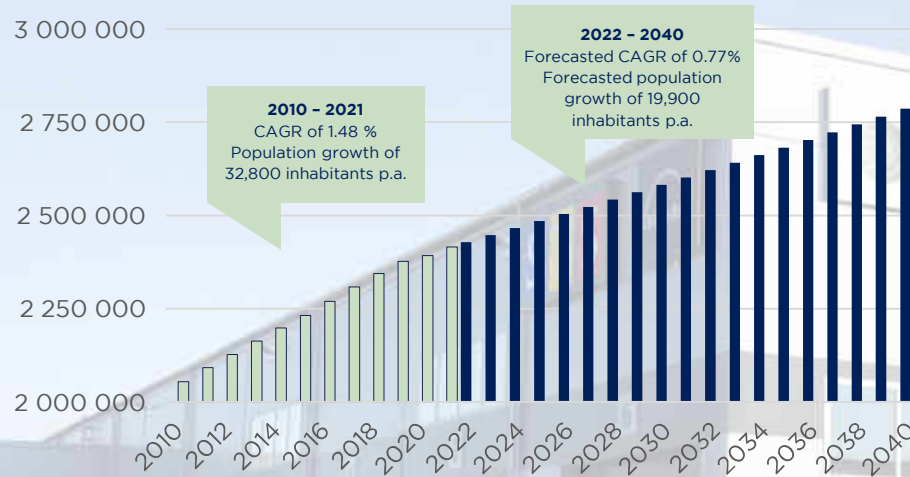


- **Stendörren has an attractive and well-diversified tenant base**
 - Some 800 individual tenants
 - Well-established small to medium sized companies and large multinational companies
 - Tenants represent a variety of industries
- Largest tenant is Coop that contributes 9% of total rental income
- Top ten tenants contribute 20% of total rental income
- The weighted average unexpired lease term is 4.3 years

2. SUSTAINABLE GROWTH

WHY FOCUS ON THE STOCKHOLM REGION?

POPULATION STOCKHOLM REGION



STOCKHOLM REGION

- The gross regional product in Stockholm per capita is ca 40% higher than the national average
- The Stockholm county has the highest portion of the population nationwide shopping on-line, as well the highest average spend

Forecasted E-commerce turnover & employment - Sweden



E-commerce & Real estate market implications

- E-commerce is forecasted to account for 40% of retail turnover by 2040 (nationwide) with E-commerce logistics expected to need 2.4x the logistics space versus traditional logistics for brick-and-mortar retail
- Over the last 20 years the available stock of light industrial, logistics and warehouse assets has remained stable in the wider Stockholm region, whilst significantly reduced in city-fringe locations, whilst the population has grown with approx. 30%
- Growing demand coupled with lagging supply are factors that could continue to push rents higher

Sources: SCB, Swedish Trade Federation, PostNord/HUI, CBRE

3. VALUE GROWTH IN PROJECTS

PROJECT PORTFOLIO WITH LARGE POTENTIAL

Municipality	Envisaged main use	Estimated building right sq. m. ¹	Status Zoning	Estimated Possible Construction Start ²
Upplands-Bro	Logistics	377 500	Within current zoning	2024-2025
Södertälje	Logistics	44 500	Within current zoning	2024-2025
Nynäshamn	Light industrial	5 000	Within current zoning	2024-2025
Eskilstuna	Logistics	5 000	Within current zoning	2024-2025
Upplands-Bro	Light industrial	2 000	Within current zoning	2024-2025
Enköping	Light industrial	2 000	Within current zoning	2024-2025
Västerås	Light industrial	2 000	Within current zoning	2024-2025
Upplands-Bro	Light industrial	1 500	Within current zoning	2024-2025
Göteborg	Light industrial	2 000	Within current zoning	2024-2025
Järfälla	Light industrial	2 000	Within current zoning	2024-2025
Flen	Logistics	55 000	Within current zoning	2024-2025
Botkyrka	Residential	80 000	Within current zoning	2024-2025
Sollentuna	Residential	7 000	Zoning change ongoing	2024-2025
Frederikssund	Light industrial	3 700	Within current zoning	2024-2025
Uppsala	Light industrial	1 500	Within current zoning	2024-2025
Botkyrka	Light industrial	2 000	Within current zoning	2024-2025

- Fully developed up to an additional 652,000 sqm can be created, evidencing a substantial growth potential in the portfolio
- The vast majority of the building rights are located in the greater Stockholm region
- The aim is to develop the project pipeline on a pre-let basis why the timing of possible construction start depends on the pace of leasing activities

1) GFA, may deviate from what is technically and commercially viable

2) Start of first phase, projects may include several phases. Note that Stendörren aims to construct on a partially or fully pre-let basis, which is why the timing of construction activities depends on the pace of leasing activities

3. VALUE GROWTH IN PROJECTS - CONTINUED

ONGOING AND COMPLETED PROJECTS Q4 2023

Property	Description	Estimated completion ¹	Size sq. m. ²	Estimated investment ³ SEKm	Current Phase
Almnäs 5:24	New light industrial	Q1 2024	2 300	49	Construction started
Stenvreten 8:37	New logistics	Q4 2024	9 500	152	Construction started
Båglampan 25	New light industrial	Q1 2025	4 300	105	Design and planning ⁴
Viby 19:66	New logistics	Q1 2025	5 200	115	Design and planning ⁴
Almnäs 5:23	New logistics	Q2 2025	17 000	272	Design and planning ⁴
Romberga 23:17	New light industrial	Q1 2025	2 700	54	Design and planning ⁴
Nygård 2:17 (GreenHub)	New light industrial	Q2 2025	2 500	50	Design and planning ⁴
Nygård 2:17 (GreenHub)	New light industrial	Q3 2025	4 000	80	Design and planning ⁴
Filmremsan 2	Reconstruction	Q3 2024	2 400	37	Construction started
Svavelhöjvej 2, Köpenhamn	Extension light industrial	Q4 2024	3 300	50	Design and planning ⁴
Almnäs 5:23	New light industrial	Q1 2025	2 300	52	Design and planning
Total ongoing projects			55 500	1 016	
Total excluding tenant improvement and refurbishments			53 100	979	

Property	Description	Completion	Size, sq. m. ²	Estimated investment ³ SEKm
Tegelbruket 1	Three tenant improvements	Q1 2023	11 800	132
Almnäs 5:23	New logistics	Q2 2023	11 900	175
Viby 19:66	New logistics	Q2 2023	6 300	121
Hjulsmeden 1	New light industrial	Q3 2023	2 700	48
Almnäs 5:24	New light industrial	Q3 2023	2 300	47
Librobäck 21:3	New light industrial	Q4 2023	2 300	51
Elementet 1	Tenant improvement	Q4 2023	3 400	47
Total completed projects			40 700	621
Total excluded tenant improvements			25 500	442

1) Note that Stendörren primarily aims to commence construction on a partially or fully pre-let basis, which is why the estimated date of completion depends on the date of leasing and the start of construction

2) GFA (new production), NLA (tenant improvement)

3) Includes book value of land for new production

4) Building permit has been obtained

- **Development projects within logistics, light industrial, and residential ongoing**
- **~40.000 sqm completed during the year**
- **New projects started of 8,000 sqm in Q4 2023**
- **Ongoing and recently completed projects are expected to add approximately SEK 75m in net operating income, depending on the pace of leasing and completion**

CASE STUDY

ALMNÄS – TRANSFORMING AN AREA

Overview

- Located in the coming logistics hub Stockholm Syd
- Close to Södertälje and ca 45km south-west of central Stockholm. Positioned close to major, e.g. E20 and E4
- Acquired 2015 from Peab. The buildings historically used by the army and were in quite poor condition
- In 2021 the work to relocate or evict the tenants in the existing buildings started
- The construction of the first building, 11,300 sqm of prime logistics space, started in early 2022 and it was completed and let to ISAB in Q2 2023
- High ambition in relation to sustainability via e.g. solar panels and wooden building frames where feasible

	Before Development (Q4 2019)	Fully Developed
Lettable area	27,500 sqm	80,000 sqm
Vacancy	35% / 9,715 sqm	N.a.
Rent psm (p.a.)	2x vs before development	
Total rent (p.a.)	7x vs before development	

Work in progress – Partly old and partly new



Rendering of a fully developed area



3. VALUE GROWTH IN PROJECTS - CASE STUDIES

STENVRETEN 8:37 - "ADVANIA DREAM HOUSE"

Overview

- Stendörren's existing tenant Advania decided to significantly expand their Enköping premises during the fall of 2023
- Construction is ongoing of 9,500 sqm of state of the art logistics premises with estimated completion during December 2024
- Estimated investment of SEK 152m
- The tenant has signed a 10-year lease agreement for the entire building
- Very high sustainability targets, BREAA-SE Excellent, NOLLCO2 (net-zero climate impact), maximized solar panels, geothermal heating, free cooling and electric vehicle charging
- The project is a testament to Stendörren's ability to meet the needs of existing as well as new tenants, even when the demand is very high coupled with a very short timeline

Renderings of completed building



Original barrack and open air storage



	Before Development (Q2 2013)	At completion (Q1 2025)
Lettable area	480 sqm	9,500 sqm
Total rent (p.a.)		9x vs before development

Rent psm comparison not meaningful due to primarily open-air storage prior to development

3. VALUE GROWTH IN PROJECTS - CONTINUED

RESIDENTIAL CONVERSIONS

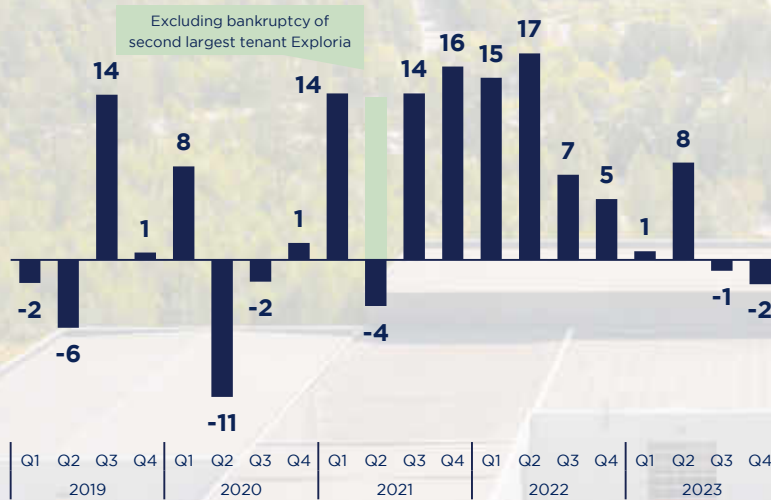
TEGELBRUKET - TRAVERSESEN - SKRUBBA - NYGÅRD

- Identifying underutilized assets in urban locations with potential for residential development
- The assets have been acquired as cash flow generating properties
- As an example, the asset Tegelbruket was acquired in 2016 as a cash flow generating property, with significant value unlocked through rezoning allowing for residential construction on underutilized parking lot
 - Building permit obtained of 300 (out of 800 apartments), however, due to the prevailing economic conditions, Stendörren does not intend to commence the construction in the near future
- Traversen 14 & 15 - Rezoning ongoing
- Skrubba Allé and Nygård -Investigating the conditions for pursuing a zoning plan for residential purposes

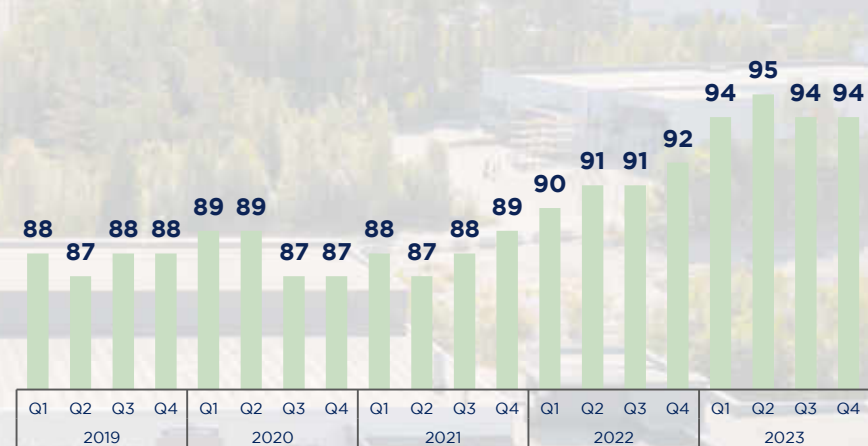
4. FINANCE

HIGHLIGHTS FROM Q4 REPORT

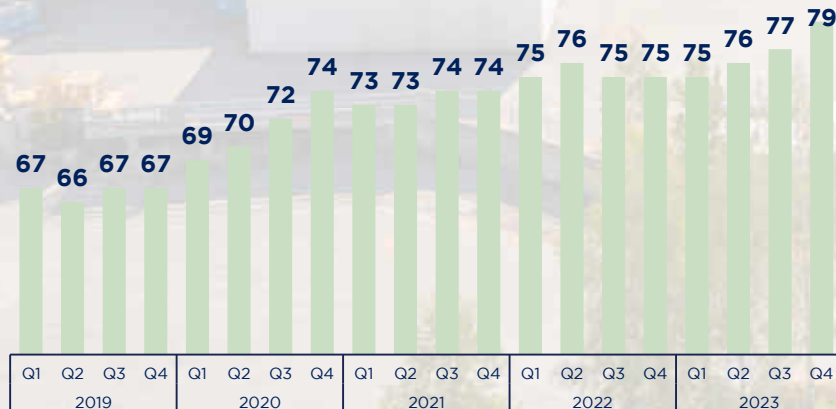
NET LETTING (MSEK)



ECONOMIC OCCUPANCY (%)



SURPLUS RATIO (%)



COMMENTS

- ✓ Repurchase of hybrid bond (almost 40% of outstanding amount) and refinancing bond of SEK 700m with green bond of SEK 500m. This, together with high interest-rate hedging (approx. 85% of interest-bearing debt) and extended hedging with forward started swaps (average maturity of 3.6 years) give strong financial flexibility. Still strong liquidity ~SEK 300m
- ✓ Net letting of SEK 5.1m during January - December 2023
- ✓ New and renegotiated lease agreements with an annual rental value of SEK 190m
- ✓ Lease renegotiations led to an increase in rental values of 24%

4. FINANCE - CONTINUED

FINANCIAL TARGETS

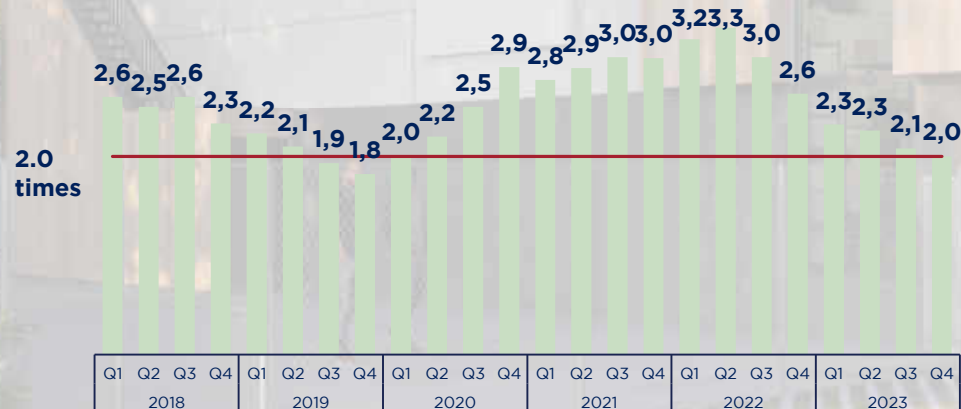
ROE (%)



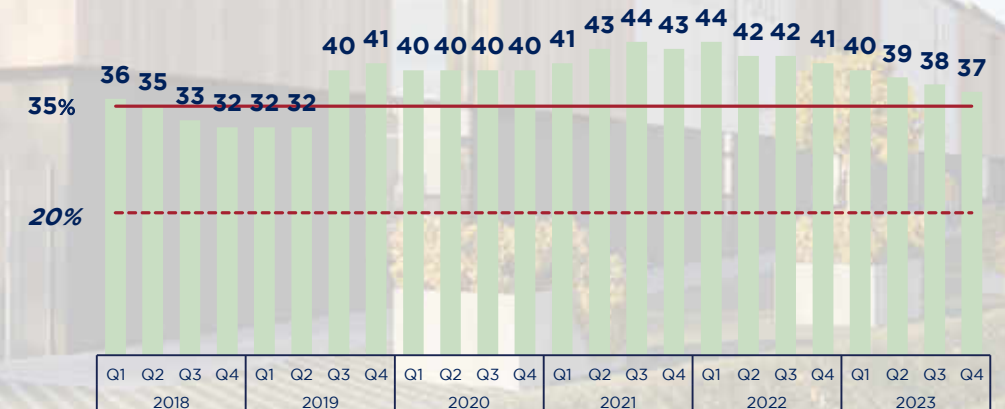
NAV GROWTH (%)



ICR (times)



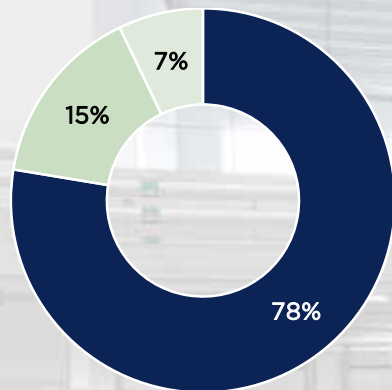
EQUITY RATIO (%)



4. FINANCE - CONTINUED

DEBT FUNDING

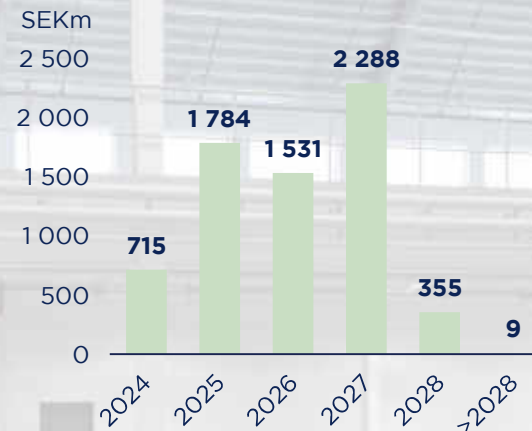
DEBT FUNDING OVERVIEW



- Bank debt
- Hybrid bond
- Sr Unsecured bond

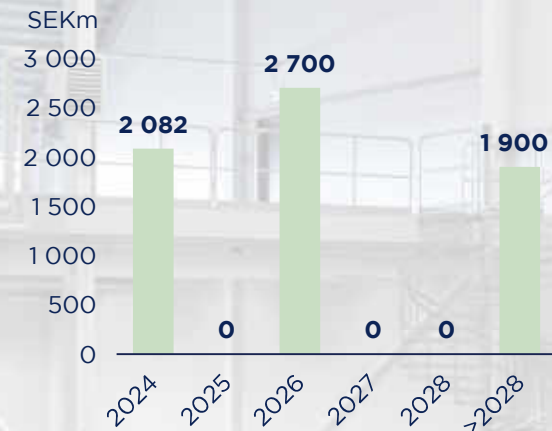
- Total interest-bearing debt amounts to SEK 6,651m
 - Bank debt of SEK 5,582m
 - Senior unsecured bond debt of SEK 1,100m
- Stendörren uses several of the leading Nordic banks for debt sourcing. Typically, approximately 60% LTV bank financing
- Hybrid bond of SEK 513 million recognized as equity according to IFRS, with an interest rate of Stibor 90 plus 6.50% with a first redemption date in September 2024

LOAN MATURITY



- Repurchase of hybrid bond (almost 40% of outstanding amount) during Q1 2023
- Bond of SEK 700m maturing in April 2024 refinanced with green bond of SEK 500m maturing in December 2026
- Average loan maturity of interest-bearing debt of approximately 2.6 years
- Average interest rate of approximately 4.1% on total interest-bearing debt including derivatives as of December 31, 2023

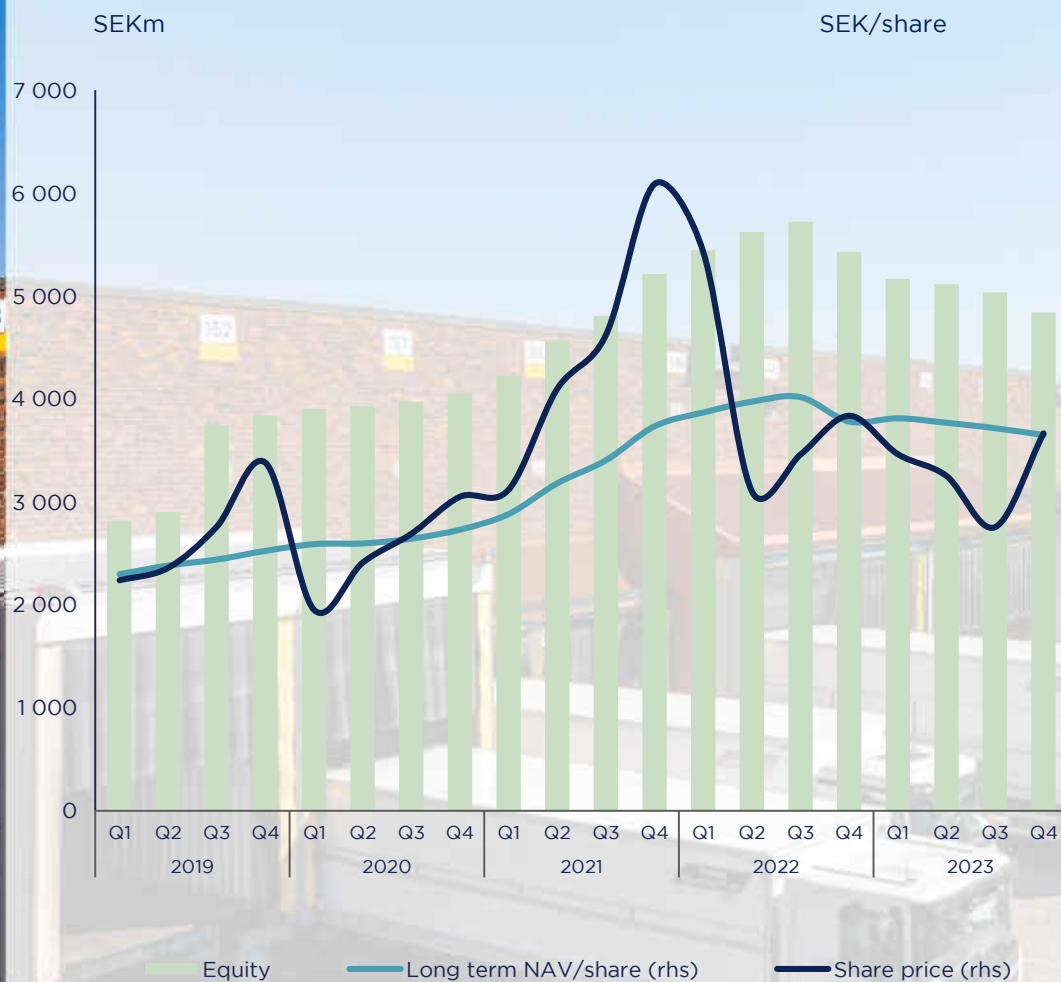
INTEREST FIXING



- As of December 31, there was available liquidity of SEK 294, in terms of cash of SEK 134m, and available credit facilities totaling SEK 160m
- 85% of the interest rates in the company's interest-bearing debt were hedged and the derivative portfolio was extended with forward started swaps

4. FINANCE - CONTINUED

KEY EQUITY RATIOS AND OWNERSHIP OVERVIEW



SHAREHOLDER	% OF CAPITAL	% OF VOTES
STENDÖRREN REAL ESTATE AB	40,6	58,0
ALTIRA AB	9,9	14,3
SEB INVESTMENT MANAGEMENT LÄNSFÖRSÄKRINGAR FASTIGHETSFOND	11,5	6,4
TREDJE AP-FONDEN	4,1	2,3
VERDIPAPIRFONDET ODIN EIENDOM	3,0	1,7
Handelsbanken Fonder	2,8	1,6
DIDNER & GERGE FONDER AKTIEBOLAG	2,4	1,3
SEB LUXEMBOURG BRANCH	2,0	1,1
MALMER, STAFFAN	1,2	0,7
OTHER SHAREHOLDERS	13,8	7,7

- The 3 largest shareholders EQT, Altira and SEB Investment Management, have together 62% of the capital and 79% of the votes
- Market cap as per 31 December 2023: SEK 5,214m
- The class B-share is currently trading at Nasdaq Stockholm Mid Cap
- Stendörren had 3,316 shareholders as per 31 December 2023
- Stendörren Real Estate AB is a company wholly owned by EQT Real Estate II

4. FINANCE - CONTINUED

ASSESSED EARNINGS CAPACITY AS OF 1 JANUARY 2024

- According to the company's assessment, the total rental income (after deductions for vacancies and discounts) on a rolling 12-month basis amounts to approximately SEK 901 million.
- The company also estimates that current property costs amount to approximately SEK -190 million on an annual basis.
- The portfolio is thus expected to produce an operating net of approximately SEK 711 million as of 1 January 2024.

Assessed earnings capacity

Rental Income	901
Total Income	901
Operating Expenses	-137
Maintenance Costs	-27
Property Tax	-27
Net Operating Income	711
Central Administration	-77
Financial Income and Expenses	-288
Lease Expenses / Ground Rent	-10
Income from Property Management	336