

Pietra Nera Uno S.r.l.

## INVESTORS REPORT

€ 210.000.000 Class A Commercial Mortgage Backed Notes due 2030  
€ 60.000.000 Class B Commercial Mortgage Backed Notes due 2030  
€ 31.500.000 Class C Commercial Mortgage Backed Notes due 2030  
€ 41.000.000 Class D Commercial Mortgage Backed Notes due 2030  
€ 41.100.000 Class E Commercial Mortgage Backed Notes due 2030  
€ 20.210.000 Class Z Commercial Mortgage Backed Notes due 2030

### SECURITISATION SERVICES



BANCA FININT

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#### Recipients

##### Rating Agencies

Fitch Ratings Limited  
DBRS Ratings Limited  
Pietra Nera Uno S.r.l.  
Banca Finint S.p.A (former Securitisation Services S.p.A.)  
CBRE Loan Servicing Limited  
BNP Paribas Securities Services, Milan Branch  
Banca Finint S.p.A (former Securitisation Services S.p.A.)  
Banca Finint S.p.A (former Securitisation Services S.p.A.)

##### Issuer

Master Servicer  
Delegate Primary/Special Servicer  
Issuer Account Bank/Paying Agent  
Representative of the Noteholders  
Corporate Servicer

#### Reporting Dates

##### Note Payment Date

22 May 2024

##### Note Interest Period

22 February 2024

22 May 2024

*This report is freely available in our web site: [www.securitisation-services.com](http://www.securitisation-services.com)*

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This Investors Report is prepared by Securitisation Services in accordance with the criteria described in the Transaction Documents. Certain information included in this report is provided by the Parties. Please be advised that Securitisation Services will have no liability for the completeness or accuracy of such information.

## 1. Assets and Notes Description

### 1.1 Assets & Notes

Initial Portfolio:

403.810.000,00

Transfer Date

13 February 2018

Underlying assets:

Loans

The Notes:

Class A

Class B

Class C

Class D

Class E

Class Z

ISIN Code	Nominal Amount	Currency	Listing	Legal Maturity	Type of Redemption	Interest Rate
IT0005324402	210.000.000,00	Euro	Irish Stock Exchange	22/05/2030	pro rata (**)	EUR 3M(*) + 1,15%
IT0005324410	60.000.000,00	Euro	Irish Stock Exchange	22/05/2030	pro rata (**)	EUR 3M(*) + 1,75%
IT0005324428	31.500.000,00	Euro	Irish Stock Exchange	22/05/2030	pro rata (**)	EUR 3M(*) + 2,45%
IT0005324436	41.000.000,00	Euro	Irish Stock Exchange	22/05/2030	pro rata (**)	EUR 3M(*) + 4,65%
IT0005324444	41.100.000,00	Euro	Irish Stock Exchange	22/05/2030	pro rata (**)	EUR 3M(*) + 6,75%
IT0005324451	20.210.000,00	Euro	Irish Stock Exchange	22/05/2030	pro rata (**)	EUR 3M(*) + 7,75%

(\*) Subject to zero floor

(\*\*) If no Sequential Payment Trigger has occurred and if the Borrowers have not exercised the Reserve Sequential Voluntary Prepayment Right

## 2. Transaction Description

### 2.1 Relevant dates & main features

Note Payment Date definition	means 22 February, 22 May, 22 August and 22 November of each year provided that the first Note Payment Date shall be 22 May 2018 or, if any such day is not a Business Day, the Note Payment Date will instead be on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).
Note Interest Period definition	In respect of the first Note Interest Period, the period commencing on (and including) the Issue Date and ending on (but excluding) the Note Payment Date falling in May 2018 and, in respect of any successive Note Interest Period, the period from (and including) the next Note Payment Date to (and excluding) the next following Note Payment Date
First Note Payment Date	22 May 2018

### 2.2 Counterparties

Issuer:	Pietra Nera Uno S.r.l.
Loan Transferor:	Deutsche Bank AG, London Branch
Originator:	BRE/Europe 7 NQ S.à.r.l.
Master Servicer:	Securitisation Services S.p.A.
Delegate Primary/Special Servicer:	CBRE Loan Services Limited
Liquidity Facility Provider:	Deutsche Bank AG, London Branch
Issuer Account Bank/Paying Agent:	BNP Paribas Securities Services Milan branch
Representative of the Noteholders:	Securitisation Services S.p.A.
Calculation Agent/Corporate Servicer:	Securitisation Services S.p.A.

	Palermo Loan	Fashion District Loan	Vanguard Loan
The outstanding loan balance is:	150.602.750,00	106.633.825,00	88.905.000,00

Palermo Repayment Date:	15 May 2020 or, if the First Extension Option Conditions are satisfied, 15 May 2021, or if the Second Extension Option Conditions are satisfied, 15 May 2022, or if the Third Extension Option Conditions are satisfied, 15 May 2023
Valdichiana Repayment Date:	15 May 2020 or, if the First Extension Option Conditions are satisfied, 15 May 2021, or if the Second Extension Option Conditions are satisfied, 15 May 2022, or if the Third Extension Option Conditions are satisfied 15 May 2023
Fashion District Repayment Date:	15 May 2020 or, if the First Extension Option Conditions are satisfied, 15 May 2021, or if the Second Extension Option Conditions are satisfied, 15 May 2022, or if the Third Extension Option Conditions are satisfied 15 May 2023

We confirm that BRE/Europe 7 NQ S.à.r.l. continues to retain a 5% net economic interest in the securitisation (for the purposes of Capital Requirements Directive's Article 122a).

## 2.1 Class A Notes

Note Interest Period		Note Payment Date	Before payments		Amounts accrued			Payments		After payments		
			Outstanding Principal	Unpaid Interest	Interest Rate	Accrual Period (days)	Interest accrued	Principal Payments	Interest Payments	Outstanding Principal	Pool Factor	Unpaid Interest
26/02/2018	22/05/2018	22/05/2018	210.000.000,00	-	1,15%	85	570.208,33	-	570.208,33	210.000.000,00	0,52004656	-
22/05/2018	22/08/2018	22/08/2018	210.000.000,00	-	1,15%	92	617.166,67	-	617.166,67	210.000.000,00	0,52004656	-
22/08/2018	22/11/2018	22/11/2018	210.000.000,00	-	1,15%	92	617.166,67	-	617.166,67	210.000.000,00	0,52004656	-
22/11/2018	22/02/2019	22/02/2019	210.000.000,00	-	1,15%	92	617.166,67	-	617.166,67	210.000.000,00	0,52004656	-
22/02/2019	22/05/2019	22/05/2019	210.000.000,00	-	1,15%	89	597.041,67	231.290,71	597.041,67	209.768.709,29	0,52004656	-
22/05/2019	22/08/2019	22/08/2019	209.768.709,29	-	1,15%	92	616.486,93	231.290,71	616.486,93	209.537.418,59	0,52004656	-
22/08/2019	22/11/2019	22/11/2019	209.537.418,59	-	1,15%	92	615.807,19	231.290,71	615.807,19	209.306.127,88	0,52004656	-
22/11/2019	24/02/2020	24/02/2020	209.306.127,88	-	1,15%	94	628.499,79	231.290,71	628.499,79	209.074.837,18	0,52004656	-
24/02/2020	22/05/2020	22/05/2020	209.074.837,18	-	1,15%	88	587.732,60	525.000,00	587.732,60	208.549.837,18	0,52004656	-
22/05/2020	24/08/2020	24/08/2020	208.549.837,18	-	1,15%	94	626.228,82	525.000,00	626.228,82	208.024.837,18	0,52004656	-
24/08/2020	23/11/2020	23/11/2020	208.024.837,18	-	1,15%	91	604.716,64	525.000,00	604.716,64	207.499.837,18	0,52004656	-
23/11/2020	22/02/2021	22/02/2021	207.499.837,18	-	1,15%	91	603.190,50	525.000,00	603.190,50	206.974.837,18	0,52004656	-
22/02/2021	25/05/2021	25/05/2021	206.974.837,18	-	1,15%	92	608.276,05	525.000,00	608.276,05	206.449.837,18	0,52004656	-
25/05/2021	23/08/2021	23/08/2021	206.449.837,18	-	1,15%	90	593.543,28	525.000,00	593.543,28	205.924.837,18	0,52004656	-
23/08/2021	22/11/2021	22/11/2021	205.924.837,18	-	1,15%	91	598.612,06	525.000,00	598.612,06	205.399.837,18	0,52004656	-
22/11/2021	22/02/2022	22/02/2022	205.399.837,18	-	1,15%	92	603.647,30	756.290,71	603.647,30	204.643.546,47	0,52004656	-
22/02/2022	23/05/2022	23/05/2022	204.643.546,47	-	1,15%	90	588.350,20	756.290,71	588.350,20	203.887.255,76	0,52004656	-
23/05/2022	22/08/2022	22/08/2022	203.887.255,76	-	1,15%	91	592.688,93	756.290,71	592.688,93	203.130.965,06	0,52004656	-
22/08/2022	22/11/2022	22/11/2022	203.130.965,06	-	1,54%	92	799.952,31	756.290,71	799.952,31	202.374.674,35	0,52004656	-
22/11/2022	22/02/2023	22/02/2023	202.374.674,35	-	2,97%	92	1.536.540,96	756.290,71	1.536.540,96	201.618.383,65	0,52004656	-
22/02/2023	22/05/2023	22/05/2023	201.618.383,65	-	3,80%	89	1.896.086,49	756.290,71	1.896.086,49	200.862.092,94	0,52004656	-
22/05/2023	22/08/2023	22/08/2023	200.862.092,94	-	4,53%	92	2.326.853,44	756.290,71	2.326.853,44	200.105.802,23	0,52004656	-
22/08/2023	22/11/2023	22/11/2023	200.105.802,23	-	4,97%	92	2.539.520,50	756.290,71	2.539.520,50	199.349.511,53	0,52004656	-
22/11/2023	22/02/2024	22/02/2024	199.349.511,53	-	5,11%	92	2.604.302,02	756.290,71	2.604.302,02	198.593.220,82	0,52004656	-
22/02/2024	22/05/2024	22/05/2024	198.593.220,82	-	5,09%	90	2.528.588,18	18.583.486,66	2.528.588,18	180.009.734,16	0,52004656	-

## 2.2 Class Z Notes

Note Interest Period		Note Payment Date	Before payments		Amounts accrued			Payments		After payments		
			Outstanding Principal	Unpaid Interest	Interest Rate	Accrual Period (days)	Interest accrued	Principal Payments	Interest Payments	Outstanding Principal	Pool Factor	Unpaid Interest
26/02/2018	22/05/2018	22/05/2018	20.210.000,00	-	7,75%	85	369.814,93	-	369.801,14	20.210.000,00	0,05004829	13,79
22/05/2018	22/08/2018	22/08/2018	20.210.000,00	13,79	7,75%	92	400.270,28	-	400.255,34	20.210.000,00	0,05004829	28,73
22/08/2018	22/11/2018	22/11/2018	20.210.000,00	28,73	7,75%	92	400.270,28	-	400.255,34	20.210.000,00	0,05004829	43,67
22/11/2018	22/02/2019	22/02/2019	20.210.000,00	43,67	7,75%	92	400.270,28	-	400.255,33	20.210.000,00	0,05004829	58,62
22/02/2019	22/05/2019	22/05/2019	20.210.000,00	58,62	7,75%	89	387.217,99	22.258,98	387.203,55	20.187.741,02	0,05004829	73,06
22/05/2019	22/08/2019	22/08/2019	20.187.741,02	73,06	7,75%	92	399.829,43	22.258,98	350.845,71	20.165.482,05	0,05004829	49.056,79
22/08/2019	22/11/2019	22/11/2019	20.165.482,05	49.056,79	7,75%	92	399.388,57	22.258,98	352.028,56	20.143.223,07	0,05004829	96.416,80
22/11/2019	24/02/2020	24/02/2020	20.143.223,07	96.416,80	7,75%	94	407.620,50	22.258,98	360.882,14	20.120.964,09	0,05004829	143.155,16
24/02/2020	22/05/2020	22/05/2020	20.120.964,09	143.155,16	7,75%	88	381.180,49	50.525,00	338.306,75	20.070.439,09	0,05004829	186.028,90
22/05/2020	24/08/2020	24/08/2020	20.070.439,09	186.028,90	7,75%	94	406.147,64	50.525,00	361.204,08	20.019.914,09	0,05004829	230.972,47
24/08/2020	23/11/2020	23/11/2020	20.019.914,09	230.972,47	7,75%	91	392.195,68	50.525,00	348.793,17	19.969.389,09	0,05004829	274.374,98
23/11/2020	22/02/2021	22/02/2021	19.969.389,09	274.374,98	7,75%	91	391.205,88	50.525,00	347.942,13	19.918.864,09	0,05004829	317.638,72
22/02/2021	25/05/2021	25/05/2021	19.918.864,09	317.638,72	7,75%	92	394.504,17	50.525,00	394.488,03	19.868.339,09	0,05004829	317.654,87
25/05/2021	23/08/2021	23/08/2021	19.868.339,09	317.654,87	7,75%	90	384.949,07	50.525,00	346.781,43	19.817.814,09	0,05004829	355.822,51
23/08/2021	22/11/2021	22/11/2021	19.817.814,09	355.822,51	7,75%	91	388.236,48	50.525,00	426.370,48	19.767.289,09	0,05004829	317.688,51
22/11/2021	22/02/2022	22/02/2022	19.767.289,09	317.688,51	7,75%	92	391.502,14	72.783,98	391.516,18	19.694.505,12	0,05004829	317.674,46
22/02/2022	23/05/2022	23/05/2022	19.694.505,12	317.674,46	7,75%	90	381.581,04	72.783,98	381.569,72	19.621.721,14	0,05004829	317.685,78
23/05/2022	22/08/2022	22/08/2022	19.621.721,14	317.685,78	7,75%	91	384.394,97	72.783,98	384.413,59	19.548.937,16	0,05004829	317.667,17
22/08/2022	22/11/2022	22/11/2022	19.548.937,16	317.667,17	8,14%	92	406.711,29	72.783,98	23.316,20	19.476.153,18	0,05004829	701.062,26
22/11/2022	22/02/2023	22/02/2023	19.476.153,18	701.062,26	9,57%	92	476.371,56	72.783,98	516.638,38	19.403.369,21	0,05004829	660.795,44
22/02/2023	22/05/2023	22/05/2023	19.403.369,21	660.795,44	10,40%	89	499.074,06	72.783,98	564.649,42	19.330.585,23	0,05004829	595.220,07
22/05/2023	22/08/2023	22/08/2023	19.330.585,23	595.220,07	11,13%	92	549.974,48	72.783,98	636.500,73	19.257.801,25	0,05004829	508.693,83
22/08/2023	22/11/2023	22/11/2023	19.257.801,25	508.693,83	11,57%	92	569.213,53	72.783,98	670.038,92	19.185.017,28	0,05004829	407.868,43
22/11/2023	22/02/2024	22/02/2024	19.185.017,28	407.868,43	11,71%	92	574.220,36	72.783,98	685.410,99	19.112.233,30	0,05004829	296.677,81
22/02/2024	22/05/2024	22/05/2024	19.112.233,30	296.677,81	11,69%	90	558.698,36	1.788.439,36	661.837,66	17.323.793,94	0,05004829	193.538,51

## 2.3 Class B Notes

Note Interest Period		Note Payment Date	Before payments		Amounts accrued			Payments		After payments		
			Outstanding Principal	Unpaid Interest	Interest Rate	Accrual Period (days)	Interest accrued	Principal Payments	Interest Payments	Outstanding Principal	Pool Factor	Unpaid Interest
26/02/2018	22/05/2018	22/05/2018	60.000.000,00	-	1,75%	85	247.916,67	-	247.916,67	60.000.000,00	0,14858473	-
22/05/2018	22/08/2018	22/08/2018	60.000.000,00	-	1,75%	92	268.333,33	-	268.333,33	60.000.000,00	0,14858473	-
22/08/2018	22/11/2018	22/11/2018	60.000.000,00	-	1,75%	92	268.333,33	-	268.333,33	60.000.000,00	0,14858473	-
22/11/2018	22/02/2019	22/02/2019	60.000.000,00	-	1,75%	92	268.333,33	-	268.333,33	60.000.000,00	0,14858473	-
22/02/2019	22/05/2019	22/05/2019	60.000.000,00	-	1,75%	89	259.583,33	66.083,06	259.583,33	59.933.916,94	0,14858473	-
22/05/2019	22/08/2019	22/08/2019	59.933.916,94	-	1,75%	92	268.037,80	66.083,06	268.037,80	59.867.833,88	0,14858473	-
22/08/2019	22/11/2019	22/11/2019	59.867.833,88	-	1,75%	92	267.742,26	66.083,06	267.742,26	59.801.750,82	0,14858473	-
22/11/2019	24/02/2020	24/02/2020	59.801.750,82	-	1,75%	94	273.260,78	66.083,06	273.260,78	59.735.667,76	0,14858473	-
24/02/2020	22/05/2020	22/05/2020	59.735.667,76	-	1,75%	88	255.535,91	150.000,00	255.535,91	59.585.667,76	0,14858473	-
22/05/2020	24/08/2020	24/08/2020	59.585.667,76	-	1,75%	94	272.273,40	150.000,00	272.273,40	59.435.667,76	0,14858473	-
24/08/2020	23/11/2020	23/11/2020	59.435.667,76	-	1,75%	91	262.920,28	150.000,00	262.920,28	59.285.667,76	0,14858473	-
23/11/2020	22/02/2021	22/02/2021	59.285.667,76	-	1,75%	91	262.256,74	150.000,00	262.256,74	59.135.667,76	0,14858473	-
22/02/2021	25/05/2021	25/05/2021	59.135.667,76	-	1,75%	92	264.467,85	150.000,00	264.467,85	58.985.667,76	0,14858473	-
25/05/2021	23/08/2021	23/08/2021	58.985.667,76	-	1,75%	90	258.062,30	150.000,00	258.062,30	58.835.667,76	0,14858473	-
23/08/2021	22/11/2021	22/11/2021	58.835.667,76	-	1,75%	91	260.266,11	150.000,00	260.266,11	58.685.667,76	0,14858473	-
22/11/2021	22/02/2022	22/02/2022	58.685.667,76	-	1,75%	92	262.455,35	216.083,06	262.455,35	58.469.584,71	0,14858473	-
22/02/2022	23/05/2022	23/05/2022	58.469.584,71	-	1,75%	90	255.804,43	216.083,06	255.804,43	58.253.501,65	0,14858473	-
23/05/2022	22/08/2022	22/08/2022	58.253.501,65	-	1,75%	91	257.690,84	216.083,06	257.690,84	58.037.418,59	0,14858473	-
22/08/2022	22/11/2022	22/11/2022	58.037.418,59	-	2,14%	92	317.548,51	216.083,06	317.548,51	57.821.335,53	0,14858473	-
22/11/2022	22/02/2023	22/02/2023	57.821.335,53	-	3,57%	92	527.671,08	216.083,06	527.671,08	57.605.252,47	0,14858473	-
22/02/2023	22/05/2023	22/05/2023	57.605.252,47	-	4,40%	89	627.186,79	216.083,06	627.186,79	57.389.169,41	0,14858473	-
22/05/2023	22/08/2023	22/08/2023	57.389.169,41	-	5,13%	92	752.811,99	216.083,06	752.811,99	57.173.086,35	0,14858473	-
22/08/2023	22/11/2023	22/11/2023	57.173.086,35	-	5,57%	92	813.242,69	216.083,06	813.242,69	56.957.003,29	0,14858473	-
22/11/2023	22/02/2024	22/02/2024	56.957.003,29	-	5,71%	92	831.420,36	216.083,06	831.420,36	56.740.920,23	0,14858473	-
22/02/2024	22/05/2024	22/05/2024	56.740.920,23	-	5,69%	90	807.565,15	5.309.567,62	807.565,15	51.431.352,62	0,14858473	-

## 2.4 Class C Notes

Note Interest Period		Note Payment Date	Before payments		Amounts accrued			Payments		After payments		
			Outstanding Principal	Unpaid Interest	Interest Rate	Accrual Period (days)	Interest accrued	Principal Payments	Interest Payments	Outstanding Principal	Pool Factor	Unpaid Interest
26/02/2018	22/05/2018	22/05/2018	31.500.000,00	-	2,45%	85	182.218,75	-	182.218,75	31.500.000,00	0,07800698	-
22/05/2018	22/08/2018	22/08/2018	31.500.000,00	-	2,45%	92	197.225,00	-	197.225,00	31.500.000,00	0,07800698	-
22/08/2018	22/11/2018	22/11/2018	31.500.000,00	-	2,45%	92	197.225,00	-	197.225,00	31.500.000,00	0,07800698	-
22/11/2018	22/02/2019	22/02/2019	31.500.000,00	-	2,45%	92	197.225,00	-	197.225,00	31.500.000,00	0,07800698	-
22/02/2019	22/05/2019	22/05/2019	31.500.000,00	-	2,45%	89	190.793,75	34.693,61	190.793,75	31.465.306,39	0,07800698	-
22/05/2019	22/08/2019	22/08/2019	31.465.306,39	-	2,45%	92	197.007,78	34.693,61	197.007,78	31.430.612,79	0,07800698	-
22/08/2019	22/11/2019	22/11/2019	31.430.612,79	-	2,45%	92	196.790,56	34.693,61	196.790,56	31.395.919,18	0,07800698	-
22/11/2019	24/02/2020	24/02/2020	31.395.919,18	-	2,45%	94	200.846,67	34.693,61	200.846,67	31.361.225,58	0,07800698	-
24/02/2020	22/05/2020	22/05/2020	31.361.225,58	-	2,45%	88	187.818,90	78.750,00	187.818,90	31.282.475,58	0,07800698	-
22/05/2020	24/08/2020	24/08/2020	31.282.475,58	-	2,45%	94	200.120,95	78.750,00	200.120,95	31.203.725,58	0,07800698	-
24/08/2020	23/11/2020	23/11/2020	31.203.725,58	-	2,45%	91	193.246,41	78.750,00	193.246,41	31.124.975,58	0,07800698	-
23/11/2020	22/02/2021	22/02/2021	31.124.975,58	-	2,45%	91	192.758,70	78.750,00	192.758,70	31.046.225,58	0,07800698	-
22/02/2021	25/05/2021	25/05/2021	31.046.225,58	-	2,45%	92	194.383,87	78.750,00	194.383,87	30.967.475,58	0,07800698	-
25/05/2021	23/08/2021	23/08/2021	30.967.475,58	-	2,45%	90	189.675,79	78.750,00	189.675,79	30.888.725,58	0,07800698	-
23/08/2021	22/11/2021	22/11/2021	30.888.725,58	-	2,45%	91	191.295,59	78.750,00	191.295,59	30.809.975,58	0,07800698	-
22/11/2021	22/02/2022	22/02/2022	30.809.975,58	-	2,45%	92	192.904,68	113.443,61	192.904,68	30.696.531,97	0,07800698	-
22/02/2022	23/05/2022	23/05/2022	30.696.531,97	-	2,45%	90	188.016,26	113.443,61	188.016,26	30.583.088,36	0,07800698	-
23/05/2022	22/08/2022	22/08/2022	30.583.088,36	-	2,45%	91	189.402,77	113.443,61	189.402,77	30.469.644,76	0,07800698	-
22/08/2022	22/11/2022	22/11/2022	30.469.644,76	-	2,84%	92	221.219,78	113.443,61	221.219,78	30.356.201,15	0,07800698	-
22/11/2022	22/02/2023	22/02/2023	30.356.201,15	-	4,27%	92	331.331,19	113.443,61	331.331,19	30.242.757,55	0,07800698	-
22/02/2023	22/05/2023	22/05/2023	30.242.757,55	-	5,10%	89	381.609,84	113.443,61	381.609,84	30.129.313,94	0,07800698	-
22/05/2023	22/08/2023	22/08/2023	30.129.313,94	-	5,83%	92	449.124,29	113.443,61	449.124,29	30.015.870,34	0,07800698	-
22/08/2023	22/11/2023	22/11/2023	30.015.870,34	-	6,27%	92	480.647,47	113.443,61	480.647,47	29.902.426,73	0,07800698	-
22/11/2023	22/02/2024	22/02/2024	29.902.426,73	-	6,41%	92	489.987,81	113.443,61	489.987,81	29.788.983,12	0,07800698	-
22/02/2024	22/05/2024	22/05/2024	29.788.983,12	-	6,39%	90	476.102,42	2.787.523,00	476.102,42	27.001.460,12	0,07800698	-



## 2.5 Class D Notes

Note Interest Period		Note Payment Date	Before payments		Amounts accrued			Payments		After payments		
			Outstanding Principal	Unpaid Interest	Interest Rate	Accrual Period (days)	Interest accrued	Principal Payments	Interest Payments	Outstanding Principal	Pool Factor	Unpaid Interest
26/02/2018	22/05/2018	22/05/2018	41.000.000,00	-	4,65%	85	450.145,83	-	450.145,83	41.000.000,00	0,10153290	-
22/05/2018	22/08/2018	22/08/2018	41.000.000,00	-	4,65%	92	487.216,67	-	487.216,67	41.000.000,00	0,10153290	-
22/08/2018	22/11/2018	22/11/2018	41.000.000,00	-	4,65%	92	487.216,67	-	487.216,67	41.000.000,00	0,10153290	-
22/11/2018	22/02/2019	22/02/2019	41.000.000,00	-	4,65%	92	487.216,67	-	487.216,67	41.000.000,00	0,10153290	-
22/02/2019	22/05/2019	22/05/2019	41.000.000,00	-	4,65%	89	471.329,17	45.156,76	471.329,17	40.954.843,24	0,10153290	-
22/05/2019	22/08/2019	22/08/2019	40.954.843,24	-	4,65%	92	486.680,05	45.156,76	486.680,05	40.909.686,49	0,10153290	-
22/08/2019	22/11/2019	22/11/2019	40.909.686,49	-	4,65%	92	486.143,44	45.156,76	486.143,44	40.864.529,73	0,10153290	-
22/11/2019	24/02/2020	24/02/2020	40.864.529,73	-	4,65%	94	496.163,50	45.156,76	496.163,50	40.819.372,97	0,10153290	-
24/02/2020	22/05/2020	22/05/2020	40.819.372,97	-	4,65%	88	463.980,21	102.500,00	463.980,21	40.716.872,97	0,10153290	-
22/05/2020	24/08/2020	24/08/2020	40.716.872,97	-	4,65%	94	494.370,70	102.500,00	494.370,70	40.614.372,97	0,10153290	-
24/08/2020	23/11/2020	23/11/2020	40.614.372,97	-	4,65%	91	477.388,11	102.500,00	477.388,11	40.511.872,97	0,10153290	-
23/11/2020	22/02/2021	22/02/2021	40.511.872,97	-	4,65%	91	476.183,31	102.500,00	476.183,31	40.409.372,97	0,10153290	-
22/02/2021	25/05/2021	25/05/2021	40.409.372,97	-	4,65%	92	480.198,05	102.500,00	480.198,05	40.306.872,97	0,10153290	-
25/05/2021	23/08/2021	23/08/2021	40.306.872,97	-	4,65%	90	468.567,40	102.500,00	468.567,40	40.204.372,97	0,10153290	-
23/08/2021	22/11/2021	22/11/2021	40.204.372,97	-	4,65%	91	472.568,90	102.500,00	472.568,90	40.101.872,97	0,10153290	-
22/11/2021	22/02/2022	22/02/2022	40.101.872,97	-	4,65%	92	476.543,92	147.656,76	476.543,92	39.954.216,22	0,10153290	-
22/02/2022	23/05/2022	23/05/2022	39.954.216,22	-	4,65%	90	464.467,76	147.656,76	464.467,76	39.806.559,46	0,10153290	-
23/05/2022	22/08/2022	22/08/2022	39.806.559,46	-	4,65%	91	467.892,93	147.656,76	467.892,93	39.658.902,70	0,10153290	-
22/08/2022	22/11/2022	22/11/2022	39.658.902,70	-	5,04%	92	510.908,02	147.656,76	510.908,02	39.511.245,94	0,10153290	-
22/11/2022	22/02/2023	22/02/2023	39.511.245,94	-	6,47%	92	653.397,47	147.656,76	653.397,47	39.363.589,19	0,10153290	-
22/02/2023	22/05/2023	22/05/2023	39.363.589,19	-	7,30%	89	710.792,70	147.656,76	710.792,70	39.215.932,43	0,10153290	-
22/05/2023	22/08/2023	22/08/2023	39.215.932,43	-	8,03%	92	805.055,16	147.656,76	805.055,16	39.068.275,67	0,10153290	-
22/08/2023	22/11/2023	22/11/2023	39.068.275,67	-	8,47%	92	845.255,17	147.656,76	845.255,17	38.920.618,92	0,10153290	-
22/11/2023	22/02/2024	22/02/2024	38.920.618,92	-	8,61%	92	856.582,28	147.656,76	856.582,28	38.772.962,16	0,10153290	-
22/02/2024	22/05/2024	22/05/2024	38.772.962,16	-	8,59%	90	832.940,16	3.628.204,54	832.940,16	35.144.757,62	0,10153290	-

## 2.6 Class E Notes

Note Interest Period		Note Payment Date	Before payments		Amounts accrued			Payments		After payments		
			Outstanding Principal	Unpaid Interest	Interest Rate	Accrual Period (days)	Coupon	Principal Payments	Interest Payments	Outstanding Principal	Pool Factor	Unpaid Interest
26/02/2018	22/05/2018	22/05/2018	41.100.000,00	-	6,75%	85	655.031,25	-	655.031,25	41.100.000,00	0,10178054	-
22/05/2018	22/08/2018	22/08/2018	41.100.000,00	-	6,75%	92	708.975,00	-	708.975,00	41.100.000,00	0,10178054	-
22/08/2018	22/11/2018	22/11/2018	41.100.000,00	-	6,75%	92	708.975,00	-	708.975,00	41.100.000,00	0,10178054	-
22/11/2018	22/02/2019	22/02/2019	41.100.000,00	-	6,75%	92	708.975,00	-	708.975,00	41.100.000,00	0,10178054	-
22/02/2019	22/05/2019	22/05/2019	41.100.000,00	-	6,75%	89	685.856,25	45.266,90	685.856,25	41.054.733,10	0,10178054	-
22/05/2019	22/08/2019	22/08/2019	41.054.733,10	-	6,75%	92	708.194,15	45.266,90	708.194,15	41.009.466,21	0,10178054	-
22/08/2019	22/11/2019	22/11/2019	41.009.466,21	-	6,75%	92	707.413,29	45.266,90	707.413,29	40.964.199,31	0,10178054	-
22/11/2019	24/02/2020	24/02/2020	40.964.199,31	-	6,75%	94	721.994,01	45.266,90	721.994,01	40.918.932,42	0,10178054	-
24/02/2020	22/05/2020	22/05/2020	40.918.932,42	-	6,75%	88	675.162,38	102.750,00	675.162,38	40.816.182,42	0,10178054	-
22/05/2020	24/08/2020	24/08/2020	40.816.182,42	-	6,75%	94	719.385,22	102.750,00	719.385,22	40.713.432,42	0,10178054	-
24/08/2020	23/11/2020	23/11/2020	40.713.432,42	-	6,75%	91	694.672,94	102.750,00	694.672,94	40.610.682,42	0,10178054	-
23/11/2020	22/02/2021	22/02/2021	40.610.682,42	-	6,75%	91	692.919,77	102.750,00	692.919,77	40.507.932,42	0,10178054	-
22/02/2021	25/05/2021	25/05/2021	40.507.932,42	-	6,75%	92	698.761,83	102.750,00	698.761,83	40.405.182,42	0,10178054	-
25/05/2021	23/08/2021	23/08/2021	40.405.182,42	-	6,75%	90	681.837,45	102.750,00	681.837,45	40.302.432,42	0,10178054	-
23/08/2021	22/11/2021	22/11/2021	40.302.432,42	-	6,75%	91	687.660,25	102.750,00	687.660,25	40.199.682,42	0,10178054	-
22/11/2021	22/02/2022	22/02/2022	40.199.682,42	-	6,75%	92	693.444,52	148.016,90	693.444,52	40.051.665,52	0,10178054	-
22/02/2022	23/05/2022	23/05/2022	40.051.665,52	-	6,75%	90	675.871,86	148.016,90	675.871,86	39.903.648,63	0,10178054	-
23/05/2022	22/08/2022	22/08/2022	39.903.648,63	-	6,75%	91	680.856,00	148.016,90	680.856,00	39.755.631,73	0,10178054	-
22/08/2022	22/11/2022	22/11/2022	39.755.631,73	-	7,14%	92	725.509,36	148.016,90	725.509,36	39.607.614,84	0,10178054	-
22/11/2022	22/02/2023	22/02/2023	39.607.614,84	-	8,57%	92	867.551,99	148.016,90	867.551,99	39.459.597,94	0,10178054	-
22/02/2023	22/05/2023	22/05/2023	39.459.597,94	-	9,40%	89	917.387,42	148.016,90	917.387,42	39.311.581,05	0,10178054	-
22/05/2023	22/08/2023	22/08/2023	39.311.581,05	-	10,13%	92	1.017.990,86	148.016,90	1.017.990,86	39.163.564,15	0,10178054	-
22/08/2023	22/11/2023	22/11/2023	39.163.564,15	-	10,57%	92	1.057.494,56	148.016,90	1.057.494,56	39.015.547,26	0,10178054	-
22/11/2023	22/02/2024	22/02/2024	39.015.547,26	-	10,71%	92	1.068.054,94	148.016,90	1.068.054,94	38.867.530,36	0,10178054	-
22/02/2024	22/05/2024	22/05/2024	38.867.530,36	-	10,69%	90	1.039.026,26	3.637.053,82	1.039.026,26	35.230.476,54	0,10178054	-

## 3. Issuer Available Funds

Note Payment Date	(A) Interest Available Funds						(B) Principal Available Funds					(C) Loan Prepayment Fee Amounts	TOTAL
	All amounts paid in respect of the Loans on account of interest (including any Default Interest), fees, breakage costs, expenses, commissions and other sums, and any receipts in respect of any insurance policy covering the risk of loss of rent	All amounts received from the Borrowers in respect of initial and ongoing securitisation costs pursuant to the Facility Agreements and the related costs side letter	All Recoveries in respect of interest	Any Liquidity Drawings made with reference to such Note Payment Date (other than any Property Protection Drawing)	Net interest accrued (net of any withholding or expenses, if due) and paid on the Issuer Accounts	All other items and payments received by the Issuer which do not qualify as Principal Available Funds	All amounts in respect of the Loans on account of principal	All Recoveries in respect of principal	Any insurance proceeds received (other than those relating to loss of rent)	The principal element of the Indemnity Value under the Loan Portfolio Sale Agreement	Any other receipts of principal nature		
	(i)	(ii)	(iii)	(iv)	(v)	(vi)	(i)	(ii)	(iii)	(iv)	(v)		
22/05/2018	2.770.799,15	139.491,66	-	-	-	-	-	-	-	-	-	-	2.910.290,81
22/08/2018	2.679.172,01	120.211,29	-	-	-	-	-	-	-	-	-	-	2.799.383,30
22/11/2018	2.679.172,01	118.521,69	-	-	-	-	-	-	-	-	-	-	2.797.693,70
22/02/2019	2.679.172,01	196.067,65	-	-	-	-	-	-	-	-	-	-	2.875.239,66
22/05/2019	2.591.807,71	127.076,71	-	-	-	-	444.750,00	-	-	-	-	-	3.163.634,43
22/08/2019	2.627.252,42	147.041,22	-	-	273,40	-	444.750,00	-	-	-	-	-	3.219.317,04
22/11/2019	2.625.925,32	126.726,54	-	-	-	-	444.750,00	-	-	-	-	-	3.197.401,86
24/02/2020	2.681.646,90	179.931,47	-	-	-	-	444.750,00	-	-	-	-	-	3.306.328,37
22/05/2020	2.509.208,57	156.188,37	-	-	-	-	1.009.525,00	-	-	-	-	-	3.674.921,94
24/08/2020	2.673.583,17	154.934,23	-	-	-	-	1.009.525,00	-	-	-	-	-	3.838.042,40
23/11/2020	2.581.737,57	118.904,17	-	-	-	-	1.009.525,00	-	-	-	-	-	3.710.166,74
22/02/2021	2.575.251,17	171.576,63	-	-	-	-	1.009.525,00	-	-	-	-	-	3.756.352,80
25/05/2021	2.640.575,72	158.016,46	-	-	-	-	1.009.525,00	-	-	-	-	-	3.808.117,18
23/08/2021	2.576.618,91	81.754,30	-	-	-	-	1.009.525,00	-	-	-	-	-	3.667.898,21
22/11/2021	2.598.622,20	168.292,58	-	-	-	-	1.009.525,00	-	-	-	-	-	3.776.439,78
22/02/2022	2.620.511,96	169.846,53	-	-	-	-	1.454.275,00	-	-	-	-	-	4.244.633,49
23/05/2022	2.554.080,23	169.335,47	-	-	-	-	1.454.275,00	-	-	-	-	-	4.177.690,70
22/08/2022	2.572.945,05	138.584,59	-	-	-	-	1.454.275,00	-	-	-	-	-	4.165.804,64
22/11/2022	2.591.556,47	119.979,79	-	-	6.897,72	-	1.454.275,00	-	-	-	-	-	4.172.708,98
22/02/2023	4.392.866,29	239.144,47	-	-	40.264,76	-	1.454.275,00	-	-	-	-	-	6.126.550,52
22/05/2023	5.032.135,46	231.847,23	-	-	65.577,14	-	1.454.275,00	-	-	-	-	-	6.783.834,83
22/08/2023	5.901.809,17	223.407,48	-	-	86.527,25	-	1.454.275,00	-	-	-	-	-	7.666.018,90
22/11/2023	6.305.373,92	249.597,06	-	-	100.825,32	-	1.454.275,00	-	-	-	-	-	8.110.071,30
22/02/2024	6.424.567,77	306.428,59	-	-	104.590,59	-	1.454.275,00	-	-	-	-	-	8.289.861,95
22/05/2024	6.242.920,53	502.939,45	-	-	103.129,26	-	35.734.275,00	-	-	-	-	-	42.583.264,24



## 4.2 Pre Note Enforcement Notice Principal Priority of Payments

Note Payment Date	pay the lesser of the Class A Principal Payment Amount due and payable and the Principal Amount Outstanding of the Class A Notes	pay the lesser of the Class A Principal Payment Amount due and payable and the Principal Amount Outstanding of the Class B Notes	pay the lesser of the Class A Principal Payment Amount due and payable and the Principal Amount Outstanding of the Class C Notes	pay the lesser of the Class A Principal Payment Amount due and payable and the Principal Amount Outstanding of the Class D Notes	pay the lesser of the Class A Principal Payment Amount due and payable and the Principal Amount Outstanding of the Class E Notes	pay the lesser of the Class A Principal Payment Amount due and payable and the Principal Amount Outstanding of the Class Z Notes	any surplus in accordance with the Pre Note Enforcement Notice Interest Priority of Payments	TOTAL
	(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)	$\Sigma [(i) - (vii)]$
22/05/2018	-	-	-	-	-	-	-	-
22/08/2018	-	-	-	-	-	-	-	-
22/11/2018	-	-	-	-	-	-	-	-
22/02/2019	-	-	-	-	-	-	-	-
22/05/2019	231.290,71	66.083,06	34.693,61	45.156,76	45.266,90	22.258,98	-	444.750,00
22/08/2019	231.290,71	66.083,06	34.693,61	45.156,76	45.266,90	22.258,98	-	444.750,00
22/11/2019	231.290,71	66.083,06	34.693,61	45.156,76	45.266,90	22.258,98	-	444.750,00
24/02/2020	231.290,71	66.083,06	34.693,61	45.156,76	45.266,90	22.258,98	-	444.750,00
22/05/2020	525.000,00	150.000,00	78.750,00	102.500,00	102.750,00	50.525,00	-	1.009.525,00
24/08/2020	525.000,00	150.000,00	78.750,00	102.500,00	102.750,00	50.525,00	-	1.009.525,00
23/11/2020	525.000,00	150.000,00	78.750,00	102.500,00	102.750,00	50.525,00	-	1.009.525,00
22/02/2021	525.000,00	150.000,00	78.750,00	102.500,00	102.750,00	50.525,00	-	1.009.525,00
25/05/2021	525.000,00	150.000,00	78.750,00	102.500,00	102.750,00	50.525,00	-	1.009.525,00
23/08/2021	525.000,00	150.000,00	78.750,00	102.500,00	102.750,00	50.525,00	-	1.009.525,00
22/11/2021	525.000,00	150.000,00	78.750,00	102.500,00	102.750,00	50.525,00	-	1.009.525,00
22/02/2022	756.290,71	216.083,06	113.443,61	147.656,76	148.016,90	72.783,98	-	1.454.275,00
23/05/2022	756.290,71	216.083,06	113.443,61	147.656,76	148.016,90	72.783,98	-	1.454.275,00
22/08/2022	756.290,71	216.083,06	113.443,61	147.656,76	148.016,90	72.783,98	-	1.454.275,00
22/11/2022	756.290,71	216.083,06	113.443,61	147.656,76	148.016,90	72.783,98	-	1.454.275,00
22/02/2023	756.290,71	216.083,06	113.443,61	147.656,76	148.016,90	72.783,98	-	1.454.275,00
22/05/2023	756.290,71	216.083,06	113.443,61	147.656,76	148.016,90	72.783,98	-	1.454.275,00
22/08/2023	756.290,71	216.083,06	113.443,61	147.656,76	148.016,90	72.783,98	-	1.454.275,00
22/11/2023	756.290,71	216.083,06	113.443,61	147.656,76	148.016,90	72.783,98	-	1.454.275,00
22/02/2024	756.290,71	216.083,06	113.443,61	147.656,76	148.016,90	72.783,98	-	1.454.275,00
22/05/2024	18.583.486,66	5.309.567,62	2.787.523,00	3.628.204,54	3.637.053,82	1.788.439,36	-	35.734.275,00



## 6. Liquidity Facility Drawings

Note Payment Date	Liquidity Facility Drawing (Y/N)	If YES		Total drawings	Liquidity Facility remaining undrawn
		Date	Amount		
					15.000.000,00
22/08/2018	N		-	-	15.000.000,00
22/11/2018	N		-	-	15.000.000,00
22/02/2019	N		-	-	15.000.000,00
22/05/2019	N		-	-	14.983.479,24
22/08/2019	N		-	-	14.966.958,47
22/11/2019	N		-	-	14.950.437,71
24/02/2020	N		-	-	14.933.916,94
22/05/2020	N		-	-	14.896.416,94
24/08/2020	N		-	-	14.858.916,94
23/11/2020	N		-	-	14.821.416,94
22/02/2021	N		-	-	14.783.916,94
25/05/2021	N		-	-	14.746.416,94
23/08/2021	N		-	-	14.708.916,94
22/11/2021	N		-	-	14.671.416,94
22/02/2022	N		-	-	14.617.396,18
23/05/2022	N		-	-	14.563.375,41
22/08/2022	N		-	-	14.509.354,65
22/11/2022	N		-	-	14.455.333,88
22/02/2023	N		-	-	14.401.313,12
22/05/2023	N		-	-	14.347.292,35
22/08/2023	N		-	-	14.293.271,59
22/11/2023	N		-	-	14.239.250,82
22/02/2024	N		-	-	14.185.230,06
22/05/2024	N		-	-	12.857.838,15

## 7.1. Executive Summary

### Fashion District

Outstanding (closing) loan balance is EUR 106,633,825 due to schedule amortisation and repayment of EUR 16,159,775

Occupancy at the Mantova property has decreased from 89% to 88.8% due to 17 tenants left. Regarding the Puglia Property, the OC only included occupancy levels for Phase I. Now that Phase II is open to the public (87 more units) occupancy levels have fallen to 75%.

Debt yield, from last quarter, has increased from 10.82% to 13.78% (from 8.8% at cut-off (Feb/2018)).

### Palermo

Outstanding (closing) loan balance is EUR 150,602,750 due to schedule amortisation and repayment of EUR 14,399,500

Occupancy is 97.7%, slightly increase from last quarter 95% due to reduction of the vacant area.

Debt yield has increased to 11.32% since cut off as Feb.2018 (8.0%), resulting in a slight increase this quarter from 10.87%.

### Valdichiana

Outstanding (closing) loan balance is EUR 88,905,000 due to schedule amortisation and repayment of EUR 5,175,000

Since cut-off (Feb/2018), the occupancy at the shopping centre has reduced from 96% but remains at a healthy 91%. From last quarter a decrease from 94% to 91% due to 17 vacants units, more 6 than the previous quarter.

Debt yield has increased to 11.32% since cut off as Feb.2018 (8.0%), resulting in a slight increase this quarter from 10.87%.

**The meeting of the Class A Notes (the “Class A Meeting”) held on 30 April 2024, the quorum required by the Rules for conducting the Class A Meeting was achieved and the Ordinary Resolution set out in the Notice Convening the Meeting was duly passed since 88.2% of the votes cast in favour of the proposed Ordinary Resolution. The meeting amended, inter alia the maturity date to the IPD in May 2027**

We confirm that BRE/Europe 7 NQ S.à.r.l. continue to retain a 5% net economic interest in the securitisation (for the purposes of Capital Requirements Directive's Article 122a)



## Property Commentary

### MANTOVA

It's a High-Quality Outlet Village located at the Mantova Sud exit of the A22 motorway which reflects European Standards. Mantova Outlet was developed in two phases by Fashion District Group, and opened in 2003.

At the end of March 2024 there are 104 open units with a total GLA of 22.794,34 sqm and occupancy at 88,81%.

The shops are arranged over a four-sided area, built in the sixteenth-century architectural style typical of historical city centres seen in this part of Italy.

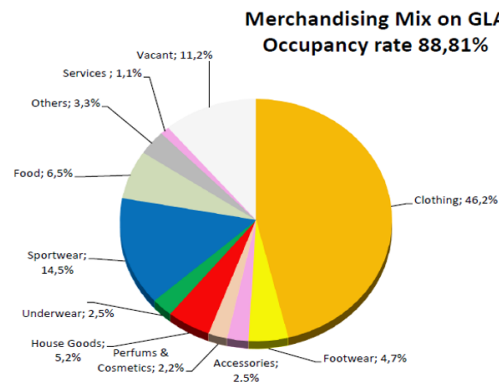
The asset is accessible through four entrances well located on all sides of the building and the internal circulation is helped by the presence of a large square and acts as a point of reference for visitors.

At the end of March 2024, the Village showed the following results:

- 1st quarter turnover increased by 4,78% compared to the same quarter in 2023 (Euro 20.253.833 Q1 2024 compared to Euro 19.329.038 in Q1 2023) while the turnover per sqm increased by 0,52% (2024 Euro 899/sqm vs 2023 Euro 894/sqm);
- 1st quarter turnover increased by 4,14% compared to the same quarter in 2019 (Euro 19.449.287 in Q1 2019) the turnover per sqm increased by 5,64% (2024 Euro 899/sqm vs 2019 Euro 851/sqm).
- the ticket number compared to the 1st quarter of 2024 increased by 4,20% (1st quarter 2024: 542.417 vs 1st quarter 2023: 520.553); decreased by 12,79% 1st quarter 2024 vs 1st quarter 2019: 621.991
- Pedestrian traffic showed an increase of 0,49% compared to the same quarter in 2023 with total visitors registered by the end of March 2024 of 646.097 (642.947 in 2023); decreased by 5,50% 2024 vs 2019 (683.708)

Business leases cover the majority of contracts in place and include variable rent clauses and full ISTAT indexation. Variable rent is paid by several tenants, including Liu Jo, Timberland, Desigual, Guess, Luisa Spagnoli, Sosta Café, Zuiki, Kocca, Napapijri, Adidas and Nike.

The merchandising mix of Mantova Village is comprehensive and is dominated by clothing with 46,2%, which is in line with this kind of retail format in Italy. The remainder of the village is dedicated to sporting goods (14,5%), footwear (4,7%) & underwear (2,5%), accessories (2,5%) and house goods (5,2%), while the offer is completed by various bars and restaurants (6,5%), perfume & cosmetics (3,3%) and other services (3,3%).



### PUGLIA

in Q1 2024, the global economy is showing signs of continued recovery, albeit amid ongoing challenges.

Positive indicators include an increased Consumer Spending as there is a notable uptick, indicating growing confidence and willingness to engage in economic activities. This surge in spending is contributing to economic growth and driving demand for goods and services.

However, challenges persist, including the inflationary pressures and the geopolitical tensions that give uncertainties in various regions, with the risk of disruption in the global economic stability hindering international trade and investment flows.

Supply chain disruptions continue to impact global trade and commerce, affecting the availability of goods and leading to delays and increased costs. These disruptions can hinder economic activities and contribute to inflationary pressures.

Overall, while there are positive signs of recovery and growth in the global economy during Q1 2024, it is important to remain vigilant about ongoing challenges and uncertainties that could affect economic performance in the near term.

Occupancy rate as of end of March was 75,33%.

As far as the center performance is concerned, Q1 2024 registered a turnover increase of 0,32% compared to the same quarter in 2023 and a center attendance increase of 3,73%.

Puglia Village's last 12 months sales totaled the amount of €67.918.068 (+1,81%).

Business leases cover the majority of contracts in place and include variable rent paid by a few tenants such as General Store USA, Nike & Caleffi.

The merchandising mix of Puglia OV is dominated by clothing.

The offer is completed by a number of bars and restaurants such as Bacio di Latte, which help to extend the visitors' time spent in the OV. Particular mention has to be made of the UCI Multiplex that differentiates the asset.

The offer serves various segments of clientele, with upmarket brands such as Borbonese, Calvin Klein, Guess, Fratelli Rossetti, Manila Grace, GS Outdoor, Trussardi Jeans, and Luisa Spagnoli, that sit alongside the mass-market operators.

## **PALERMO**

### **Q1 2024 Performance**

2024 YTD Footfall (+0,4%) and Sales (+5,3%) vs 2023, sales now +19,8% above 2019 due to hypermarket downsizing

2024 YTD footfall up 0,4% compared to same period 2023.

Footfall trend is impacted by changes in consumer post pandemic behaviors and slow recovery of cinema performance (not included in sales)

Sales 2024 +5,3% compared to 2023 and +19,8% compared to 2019.

Sales recovery is progressing faster than footfall mainly thanks to new MSU created after hypermarket downsizing.

### **C2 - Legal Compliance/Infrastructure Works**

Mainly composed by ramps project, preparation activities for public tender underway are completed Municipality finally approved; right after the simplified public tender process completed. Desktop activities (mainly design and public tender preparation) are completed; materials formally submitted to Municipality which approved end of Q2 2023. New ramps will connect the center directly with the motorway and increasing traffic. This is existing obligation towards the Municipality (€3,2m).

### **C3 - Redevelopment**

Center look & feel to be completed via some upgrading works including toilets refurbishment, one battery to be performed in 2023, other two along 2024.

### **C4 - Tenant Incentives**

Mainly connected strip out works on units.

## **VALDICHIANA**

In the first quarter 2024 the Village showed the following results:

- Sales increased by +8,12% compared to the same quarter in 2023, while the sales per sqm increased by +1,20%.
- Last 12 months sales increased by +6,70% compared to previous year and the sales per sqm increased by +3,88%.
- Average ticket increased by +3,23% compared to the 1° quarter of 2023, the tickets number increased by 4,69%, while in the last 12 months we had an increase of +4,55% with a Ticket number increase of +2,02%.
- Car traffic showed an increase of 3,97% comparing to the same quarter in 2023.
- Car traffic for last 12 months showed an increase of +3,06%.

Business leases cover the majority of contracts in place and include variable rent clauses and full ISTAT indexation. Variable rent is paid by several tenants, including Tommy Hilfiger, Alcott, Kiko, Geox, Timberland and Centro Ottico.

The merchandising mix of Valdichiana OV is comprehensive and is dominated by clothing & accessories (50,8%) of Merchandising Mix, in line with this kind of retail format in Italy. The remainder of the centre is dedicated to sporting goods (10,6%), personal goods (10,5%) and house goods (6,5%), while the offer is completed by a number of bars and restaurants (7,2%) and services/others (5,2%).

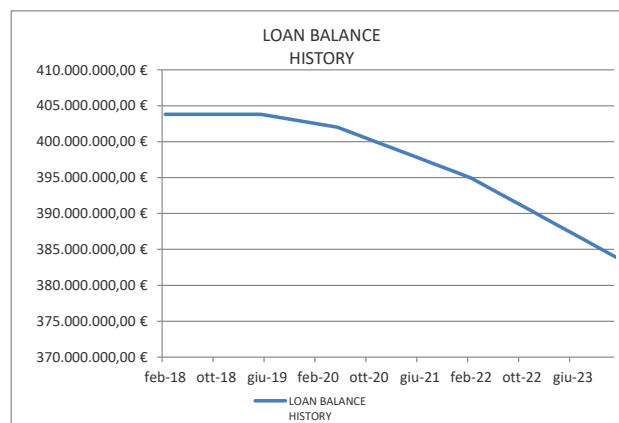
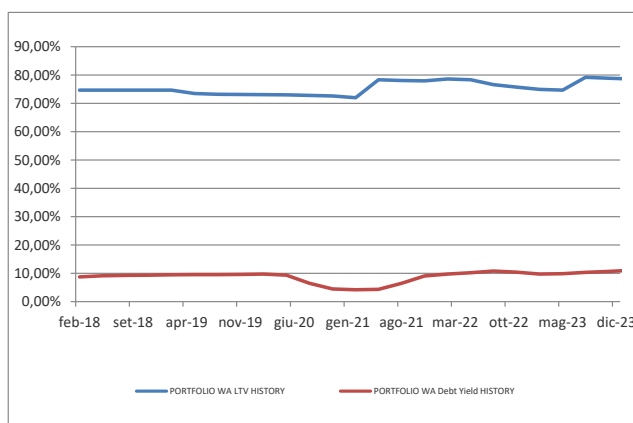
The offer is tailored to serve various segments of clients, with upmarket brands such as Calvin Klein, Guess, Tommy Hilfiger, Borbonese, Brooks Brothers, Coveri, Liu Jo Uomo sitting alongside mass-market operators and the major leaders in sportswear (Nike, Adidas, Puma, Asics, etc.). The covenant origin is diverse, although given that the majority of the brands are national or international there is sufficient lease security.

## 8.1 Portfolio Information

REPORT DATE	PORTFOLIO LOAN BALANCE	PORTFOLIO EOP LOAN BALANCE	% OF POOL	WA Debt Yield	WA LTV	WA REMAINING TERM (YEARS)
22/05/2024	€ 381.875.850	€ 346.141.575	100%	12,32%	77,00%	2,98

Loan	LTV	Debt Yield	BOP Loan Amount	EOP Loan Amount	Maturity	Years Remaining
Fashion District	70,93%	13,78%	€ 122.793.600	€ 106.633.825	15/05/2027	2,980822
Palermo	83,93%	11,32%	€ 165.002.250	€ 150.602.750	15/05/2027	2,980822
Valdichiana	72,79%	12,14%	€ 94.080.000	€ 88.905.000	15/05/2027	2,980822

DATE	PORTFOLIO WA LTV HISTORY	PORTFOLIO WA Debt Yield HISTORY	LOAN BALANCE HISTORY	EOP LOAN BALANCE HISTORY
feb-18	74,67%	8,71%	403.810.000,00 €	403.810.000,00 €
mag-18	74,67%	9,15%	403.810.000,00 €	403.810.000,00 €
ago-18	74,67%	9,24%	403.810.000,00 €	403.810.000,00 €
nov-18	74,67%	9,36%	403.810.000,00 €	403.810.000,00 €
feb-19	74,67%	9,45%	403.810.000,00 €	403.810.000,00 €
mag-19	73,48%	9,55%	403.810.000,00 €	403.365.250,00 €
ago-19	73,18%	9,55%	403.365.250,00 €	402.920.500,00 €
nov-19	73,17%	9,62%	402.920.500,00 €	402.475.750,00 €
feb-20	73,07%	9,75%	402.475.750,00 €	402.031.000,00 €
mag-20	72,98%	9,35%	402.031.000,00 €	401.021.475,00 €
ago-20	72,80%	6,45%	401.021.475,00 €	400.011.950,00 €
nov-20	72,59%	4,48%	400.011.950,00 €	399.002.425,00 €
feb-21	71,99%	4,20%	399.002.425,00 €	397.992.900,00 €
mag-21	78,31%	4,35%	397.992.900,00 €	396.983.375,00 €
ago-21	78,08%	6,46%	396.983.375,00 €	395.973.850,00 €
nov-21	77,91%	9,10%	395.973.850,00 €	394.964.325,00 €
feb-22	78,61%	9,73%	394.964.325,00 €	393.510.050,00 €
mag-22	78,31%	10,21%	393.510.050,00 €	392.055.775,00 €
ago-22	76,63%	10,81%	392.055.775,00 €	390.601.500,00 €
nov-22	75,71%	10,41%	390.601.500,00 €	389.147.225,00 €
feb-23	74,96%	9,74%	389.147.225,00 €	387.692.950,00 €
mag-23	74,67%	9,90%	387.692.950,00 €	386.238.675,00 €
ago-23	79,20%	10,32%	386.238.675,00 €	384.784.400,00 €
nov-23	78,90%	10,70%	384.784.400,00 €	383.330.125,00 €
feb-24	78,60%	11,07%	383.330.125,00 €	381.875.850,00 €
mag-24	77,00%	12,32%	381.875.850,00 €	346.141.575,00 €



Information

REPORT DATE	FASHION DISTRICT LOAN						PALERMO LOAN						VALDICHIANA LOAN					
	Loan Balance	EOP LOAN BALANCE	% of Pool	DEBT YIELD	LTV	REMAINING TERMS (years)	Loan Balance	EOP LOAN BALANCE	% of Pool	DEBT YIELD	LTV	REMAINING TERMS (years)	Loan Balance	EOP LOAN BALANCE	% of Pool	DEBT YIELD	LTV	REMAINING TERMS (years)
feb-18	127.910.000,00	127.910.000,00	31,68%	8,80%	74,93%	2,22	177.900.000,00	177.900.000,00	44,06%	8,00%	76,40%	2,22	98.000.000,00	98.000.000,00	24,27%	9,90%	71,17%	2,22
mag-18	127.910.000,00	127.910.000,00	31,68%	9,26%	74,93%	1,98	177.900.000,00	177.900.000,00	44,06%	8,36%	76,40%	1,98	98.000.000,00	98.000.000,00	24,27%	10,46%	71,17%	1,98
ago-18	127.910.000,00	127.910.000,00	31,68%	9,35%	74,93%	1,73	177.900.000,00	177.900.000,00	44,06%	8,50%	76,40%	1,73	98.000.000,00	98.000.000,00	24,27%	10,46%	71,17%	1,73
nov-18	127.910.000,00	127.910.000,00	31,68%	9,61%	74,93%	1,48	177.900.000,00	177.900.000,00	44,06%	8,56%	76,40%	1,48	98.000.000,00	98.000.000,00	24,27%	10,50%	71,17%	1,48
feb-19	127.910.000,00	127.910.000,00	31,68%	9,59%	74,93%	1,23	177.900.000,00	177.900.000,00	44,06%	8,57%	76,40%	1,23	98.000.000,00	98.000.000,00	24,27%	10,78%	71,17%	1,23
mag-19	127.910.000,00	127.910.000,00	31,68%	9,80%	68,90%	0,98	177.900.000,00	177.455.250,00	44,06%	8,65%	82,60%	0,98	98.000.000,00	98.000.000,00	24,27%	10,85%	62,90%	0,98
ago-19	127.910.000,00	127.910.000,00	31,75%	9,86%	68,90%	0,73	177.010.500,00	177.010.500,00	24,32%	8,60%	82,16%	0,73	98.000.000,00	98.000.000,00	24,32%	10,86%	62,90%	0,73
nov-19	127.910.000,00	127.910.000,00	31,75%	9,85%	68,90%	0,48	177.010.500,00	176.565.750,00	43,93%	8,89%	81,96%	0,48	98.000.000,00	98.000.000,00	24,32%	10,62%	62,90%	0,48
feb-20	127.910.000,00	127.910.000,00	31,78%	10,10%	68,90%	0,23	176.565.750,00	176.121.000,00	43,87%	9,15%	81,75%	0,23	98.000.000,00	98.000.000,00	24,36%	10,39%	62,90%	0,23
mag-20	127.910.000,00	127.590.225,00	31,82%	9,95%	68,92%	0,98	176.121.000,00	175.676.250,00	43,81%	8,75%	81,54%	0,98	98.000.000,00	97.755.000,00	24,38%	9,46%	62,90%	0,98
ago-20	127.590.225,00	127.270.450,00	31,82%	6,45%	68,74%	0,73	175.676.250,00	175.231.500,00	43,81%	6,52%	81,34%	0,73	97.755.000,00	97.510.000,00	24,38%	6,33%	62,74%	0,73
nov-20	127.270.450,00	126.950.675,00	31,82%	4,06%	68,57%	0,48	175.231.500,00	174.786.750,00	43,81%	5,22%	81,13%	0,48	97.510.000,00	97.265.000,00	24,38%	3,71%	62,51%	0,48
feb-21	126.950.675,00	126.630.900,00	31,82%	2,74%	68,40%	0,22	174.786.750,00	174.342.000,00	43,81%	5,92%	79,94%	0,22	97.265.000,00	97.020.000,00	24,38%	3,01%	62,38%	0,22
mag-21	126.630.900,00	126.311.125,00	31,82%	2,60%	76,38%	0,98	174.342.000,00	173.897.250,00	43,81%	6,11%	84,14%	0,98	97.020.000,00	96.775.000,00	24,38%	3,47%	70,35%	0,98
ago-21	126.311.125,00	125.991.350,00	31,82%	4,80%	76,18%	0,73	173.897.250,00	173.452.500,00	43,80%	8,02%	83,82%	0,73	96.775.000,00	96.530.000,00	24,38%	5,84%	70,23%	0,73
nov-21	125.991.350,00	125.671.575,00	31,82%	7,68%	75,99%	0,48	173.452.500,00	173.007.750,00	43,80%	10,19%	83,82%	0,48	96.530.000,00	96.285.000,00	24,38%	9,98%	69,79%	0,48
feb-22	125.671.575,00	125.351.800,00	31,82%	9,20%	75,80%	0,22	173.007.750,00	172.118.250,00	43,80%	10,03%	85,67%	0,22	96.285.000,00	96.040.000,00	24,38%	9,89%	69,60%	0,22
mag-22	125.351.800,00	125.032.025,00	31,85%	9,75%	75,60%	0,98	172.118.250,00	171.228.750,00	43,74%	10,40%	85,23%	0,98	96.040.000,00	95.795.000,00	24,41%	10,47%	69,43%	0,98
ago-22	125.032.025,00	124.712.250,00	31,89%	10,42%	73,46%	0,73	171.228.750,00	170.339.250,00	43,67%	10,91%	82,91%	0,73	95.795.000,00	95.550.000,00	24,43%	11,16%	67,00%	0,73
nov-22	124.712.250,00	124.392.475,00	31,93%	10,06%	73,27%	0,48	170.339.250,00	169.449.750,00	43,61%	10,28%	82,48%	0,48	95.550.000,00	95.305.000,00	24,48%	11,10%	66,83%	0,48
feb-23	124.392.475,00	124.072.700,00	31,97%	9,37%	73,09%	0,22	169.449.750,00	168.560.250,00	43,54%	9,65%	81,00%	0,22	95.305.000,00	95.060.000,00	24,49%	10,39%	66,66%	0,22
mag-23	124.072.700,00	123.752.925,00	32,00%	9,76%	72,90%	0,98	168.560.250,00	167.670.750,00	43,48%	9,70%	80,58%	0,98	95.060.000,00	94.815.000,00	24,52%	10,42%	66,49%	0,98
ago-23	123.752.925,00	123.433.150,00	32,04%	10,12%	82,61%	0,73	167.670.750,00	166.781.250,00	43,41%	9,91%	80,80%	0,73	94.815.000,00	94.570.000,00	24,58%	11,31%	71,91%	0,73
nov-23	123.433.150,00	123.113.375,00	32,08%	10,47%	82,40%	0,48	166.781.250,00	165.891.750,00	43,34%	10,48%	80,38%	0,48	94.570.000,00	94.325.000,00	24,58%	11,41%	71,73%	0,48
feb-24	123.113.375,00	122.793.600,00	32,12%	10,82%	82,19%	0,23	165.891.750,00	165.002.250,00	43,28%	10,87%	79,95%	0,23	94.325.000,00	94.080.000,00	24,61%	11,76%	71,54%	0,23
mag-24	122.793.600,00	106.633.825,00	32,16%	13,78%	70,93%	2,98	165.002.250,00	150.602.750,00	43,21%	11,32%	83,93%	2,98	94.080.000,00	88.905.000,00	24,64%	12,14%	72,79%	2,98

Performance Commentary: All Covenants and undertakings fully adhered to

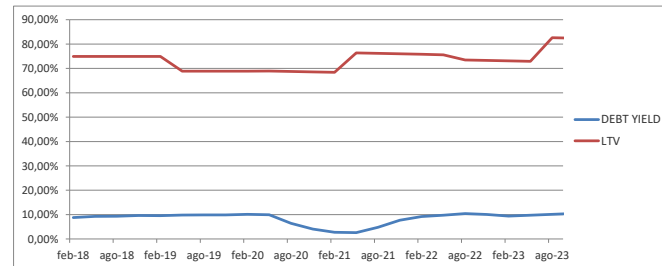
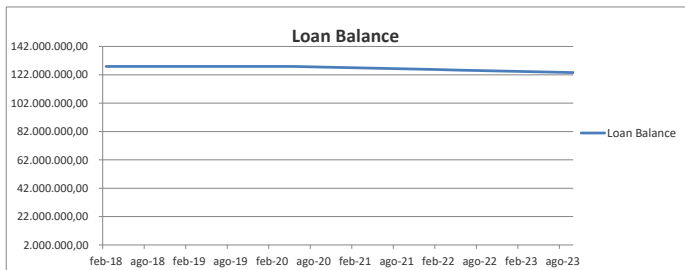
Performance Commentary: All Covenants and undertakings fully adhered to

Performance Commentary: All Covenants and undertakings fully adhered to

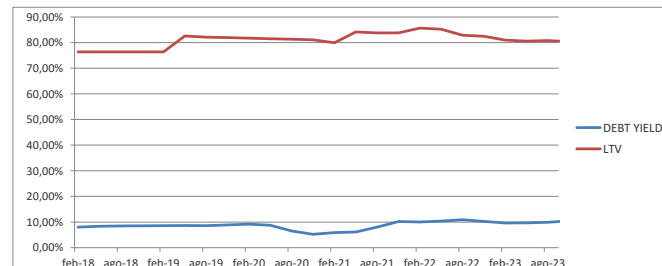
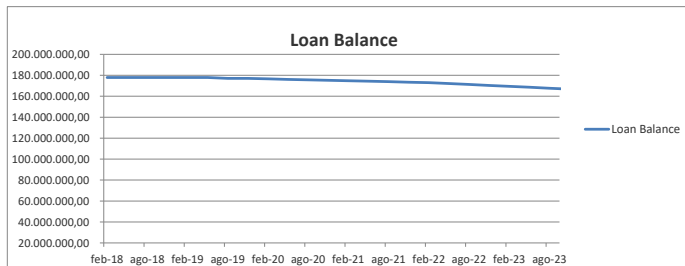
Cash Trap Account Balances

Loan Balance  
Fashion District  
Palermo  
Valdichiana

FASHION DISTRICT LOAN

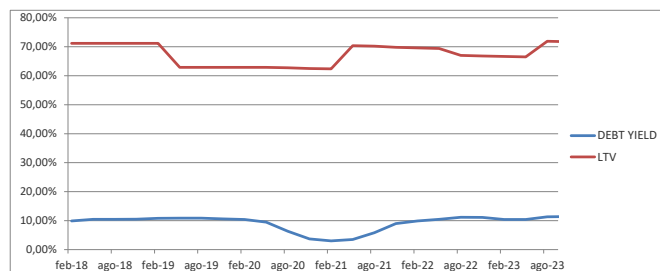
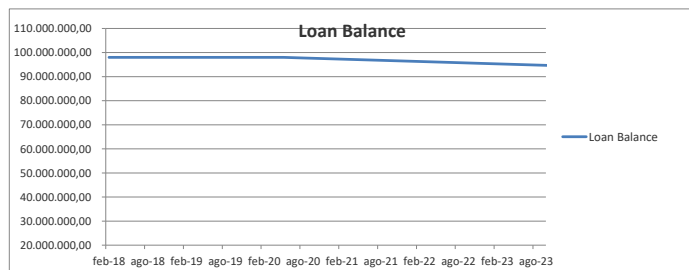


PALERMO LOAN



Information

VALDICHIANA LOAN



## 9.1 Property Information

## Property Location

PROPERTY	ALLOCATED LOAN AMOUNT (ALA)	% OF POOL (ALA)	% OF POOL (CUT-OFF-DATE)	MARKET VAUE	CURRENT MARKET VALUE	GROSS INITIAL YIELD (CUT-OFF-DATE)	GROSS INITIAL YIELD (CURRENT)	LTV (CURRENT)
Mantova Property (Fashion District)	€ 76.210.000	19%	19%	€ 101.700.000	€ 89.200.000	6,01%	9,50%	82,02%
Puglia Property (Fashion District)	€ 51.700.000	13%	13%	€ 69.000.000	€ 54.300.000	3,66%	11,71%	91,40%
Palermo Property	€ 177.900.000	44%	44%	€ 232.850.000	€ 196.600.000	5,81%	10,47%	83,93%
Valdichiana Property	€ 98.000.000	24%	24%	€ 137.700.000	€ 128.900.000	6,22%	8,93%	72,99%
<b>Total</b>	<b>403.810.000,00</b>			<b>541.250.000,00</b>	<b>469.000.000,00</b>			

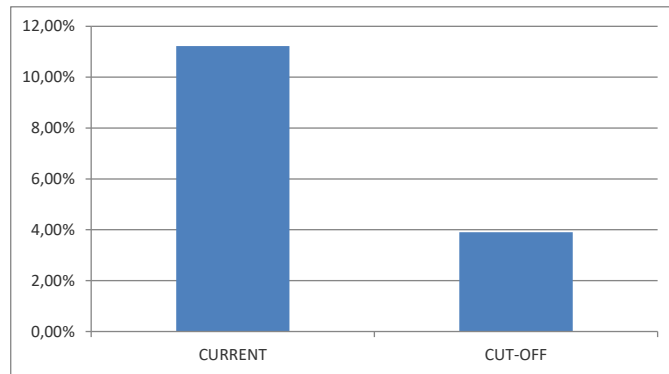
9. Property Information (cont.)

Vacancy Analysis

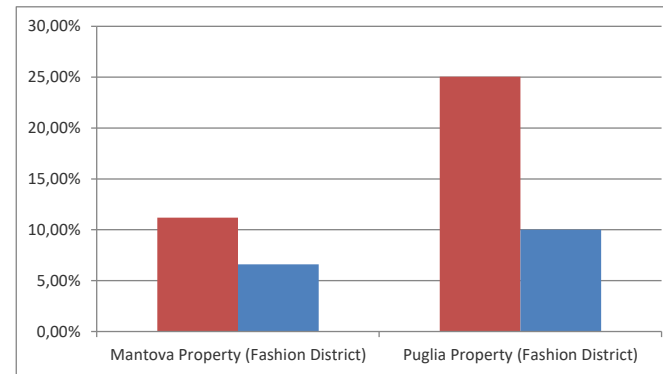
PROPERTY	CURRENT	CUT-OFF
Mantova Property (Fashion District)	11,19%	6,60%
Puglia Property (Fashion District)	25,06%	10,00%
Palermo Property	2,35%	1,20%
Valdichiana Property	9,16%	3,60%
<b>Total</b>	<b>11,23%</b>	<b>3,90%</b>

Phase II has now opened with an additional 86 Units and are now included in vacancy figure

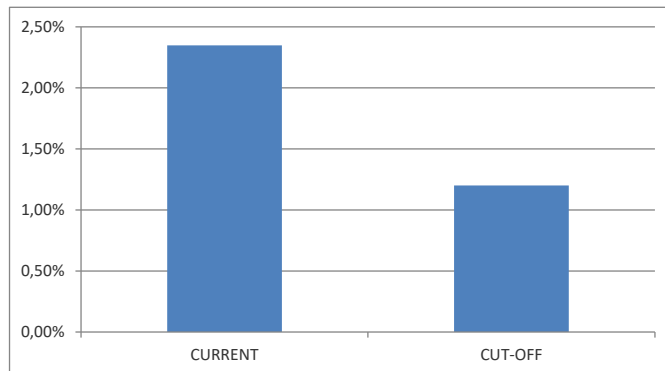
OVERALL PORTFOLIO VACANCY %



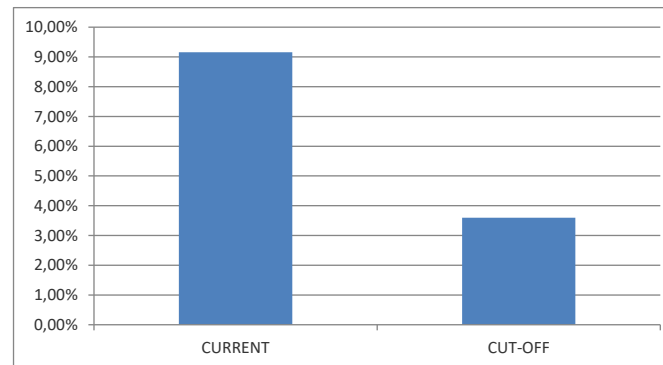
FASHION DISTRICT VACANCY



PALERMO DISTRICT VACANCY



VALDICHIANA DISTRICT VACANCY



## 10. TOP 10 TENANT CONCENTRATION ANALYSIS

## Mantova Property (Fashion District)

TENANT	RENT PA
Liu Jo S.p.A.	429.336,00
Adidas Italy S.p.A.	306.753,34
Capri S.r.l.	302.868,93
Gallery Holding S.p.A.	281.981,30
Miroglio Fashion S.r.l.	261.253,14
Retail Italia Network S.r.l.	220.097,37
Nike Retail BV sede secondaria di società estera	197.368,02
Liu Jo Uomo S.r.l.	174.742,68
Gaudi Trade S.p.A.	166.462,55
Levi Strauss Italia S.r.l.	159.384,96
Others	5.970.522,86
Total Rent PA	8.470.771,15
Top 10 Tenants % of Rent PA	29,5%
WALT (Yrs)	3,5

## Palermo Property

TENANT	RENT PA
ITX Italia S.r.l.	1.716.043,96
UCI Italia S.p.A.	892.152,36
Fratelli Arena S.r.l.	728.780,00
Mediamarket S.p.A.con Socio Unico	651.706,96
Piazza Italia S.p.A.	631.975,72
GIFRAB Italia S.p.A.	567.321,40
OVS S.p.A.	471.200,00
JD Sports Fashion s.r.l.	432.580,00
New Yorker Italia S.r.l.	423.949,20
H&M Hennes & Maurits s.r.l.	400.000,00
Others	13.670.926,84
Total Rent PA	20.586.636,44
Top 10 Tenants % of Rent PA	33,6%
WALT (Yrs)	5,4

## Puglia Property (Fashion District)

TENANT	RENT PA
UCI Italia S.p.A.	870.559,93
Liu Jo Uomo S.r.l.	256.714,31
K-WayRetail S.r.l.	248.908,88
Levi Strauss Italia S.r.l.	225.352,62
Capri S.r.l.	221.404,32
Adidas Italy S.p.a.	213.292,80
PVH Italia S.r.l.	143.149,44
Miroglio Fashion S.r.l.	141.474,72
Puma Europe GmbH Sede secondaria in Italia	129.538,06
Gaudi Trade S.p.A.	129.280,76
Others	3.776.728,83
Total Rent PA	6.356.404,67
Top 10 Tenants % of Rent PA	40,6%
WALT (Yrs)	3,7

## Valdichiana Property

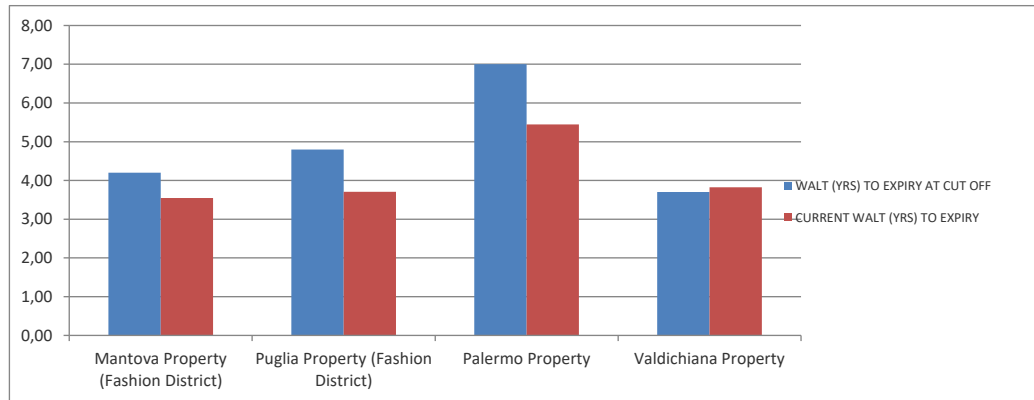
TENANT	RENT PA
Capri S.r.l.	506.298,83
PVH Italia S.r.l.	311.589,90
Kasanova S.p.A.	303.490,83
Adidas Italy S.p.A.	282.532,08
Nike Retail BV sede secondaria di società estera	274.374,54
Levi Strauss Italia S.r.l.	241.302,71
Concept Group S.r.l.	237.074,40
Cigierre Compagnia Generale Ristorazione S.p.A.	216.929,11
ONE-OUT S.r.l. a Socio Unico	212.626,68
Liu Jo Uomo S.r.l.	185.685,82
Others	8.734.362,04
Total Rent PA	11.506.266,94
Top 10 Tenants % of Rent PA	24,1%
WALT (Yrs)	3,8



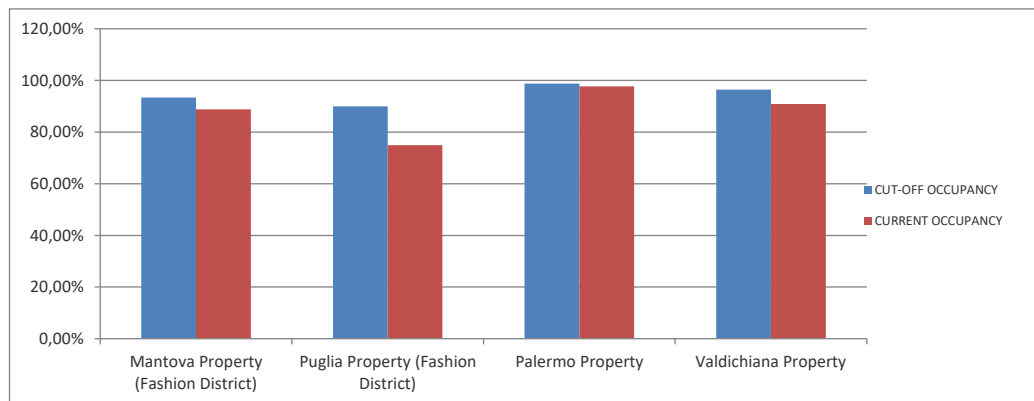
## 11. CONCENTRATION ANALYSIS

PROPERTY	CURRENT MARKET VALUE	WALT (YRS) TO EXPIRY AT CUT OFF	CURRENT WALT (YRS) TO EXPIRY	CUT-OFF OCCUPANCY	CURRENT OCCUPANCY
Mantova Property (Fashion District)	€ 89.200.000	4,20	3,549120564	93,40%	88,81%
Puglia Property (Fashion District)	€ 54.300.000	4,80	3,708510491	90,00%	74,94%
Palermo Property	€ 196.600.000	7,00	5,443380019	98,80%	97,65%
Valdichiana Property	€ 128.900.000	3,70	3,825283015	96,40%	90,84%

Graph to show WALT (Yrs) comparison between previous period and current period for each property

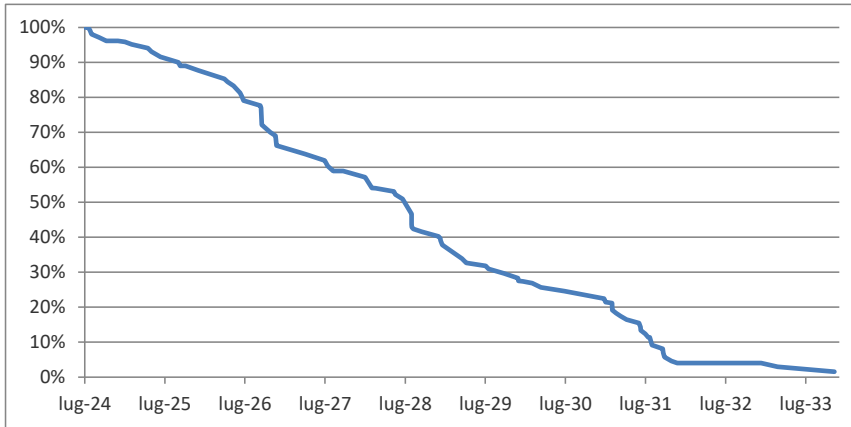


Graph to show OCCUPANCY comparison between previous period and current period for each property

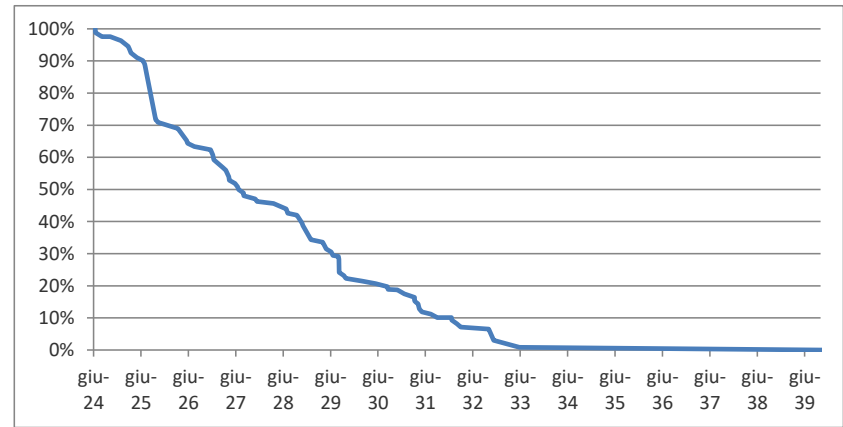


12. Loan Details and Lease Profile

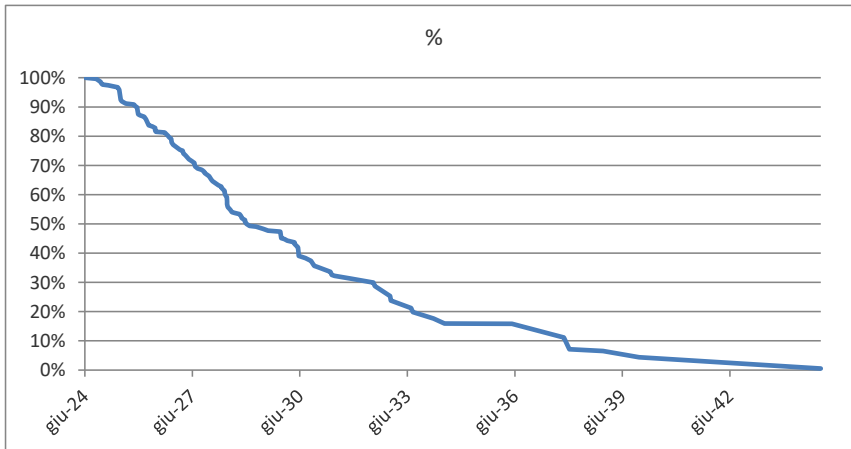
MANTOVA LEASE MATURITY PROFILE



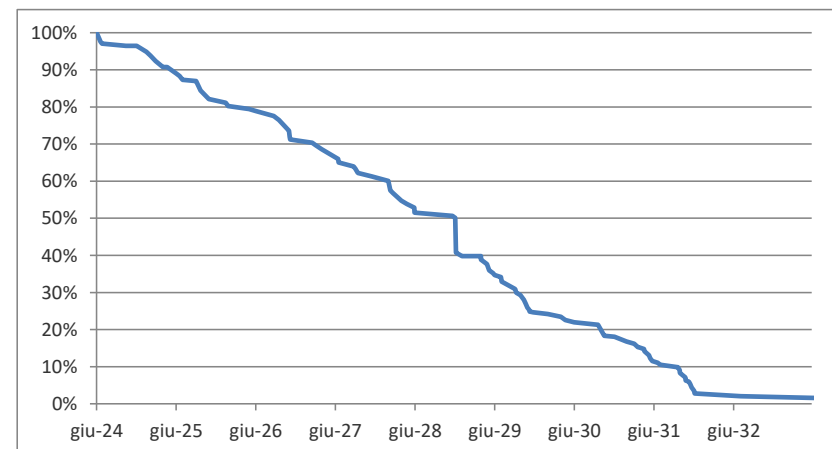
PUGLIA LEASE MATURITY PROFILE



PALERMO LEASE MATURITY PROFILE



VALDICHIANA LEASE MATURITY PROFILE



## 13. Mantova – Actual VS Budget

	Actual vs Budget		
	Actual 1st Qrt 2024	Budget 1st Qrt 2024	Difference
Base Rent (MBR)	2.480.369	2.093.503	386.866
Turnover rent	–	–	–
Other Income - Penalty	–	–	–
Additional Income	3.155	12.757	(9.602)
Storage Rent	10.649	7.744	2.905
<b>Total Income</b>	<b>2.494.173</b>	<b>2.114.004</b>	<b>380.169</b>
<i>Service Charges Billed</i>	945.109	926.218	18.891
<i>Operating expenses</i>	(896.346)	(1.013.008)	116.662
<b>Service charges surplus / deficit</b>	<b>48.763</b>	<b>(86.790)</b>	<b>135.553</b>
Bad debt allowance	–	(30.402)	30.402
Rental Collection Fee	(112.439)	(120.931)	8.493
IMU/TASI	(63.828)	(60.299)	(3.529)
Insurance	(9.983)	(9.983)	(0)
<b>Non-recoverable Expenses</b>	<b>(137.486)</b>	<b>(308.405)</b>	<b>170.919</b>
<b>Net Operating Income</b>	<b>2.356.687</b>	<b>1.805.599</b>	<b>551.088</b>
<i>Extraordinary Maintenance</i>	(16.308)	(133.750)	117.442
<i>Special projects</i>	–	–	–
<i>Capex - Retail - Compliance - Marketing</i>	(40.228)	(161.250)	121.022
<i>Capital incentives</i>	–	(192.500)	192.500
ESG	–	–	–
<b>Capital expenses</b>	<b>(56.536)</b>	<b>(487.500)</b>	<b>430.964</b>
<i>Extra Marketing</i>	(93.750)	(93.750)	–
<b>Extra Marketing</b>	<b>(93.750)</b>	<b>(93.750)</b>	<b>–</b>
<i>Legal/Notary Costs</i>	(128.927)	(139.238)	10.311
<i>Accounting Fiscal costs</i>	(15.011)	(15.011)	0
<i>Project Management Fees</i>	–	–	–
<i>Letting Fees (cash-basis)</i>	(43.437)	(60.409)	16.972
<i>Momi Fee (Phase III) - PM</i>	–	–	–
<b>Others not recoverable fees</b>	<b>(187.374)</b>	<b>(214.657)</b>	<b>27.283</b>
<b>Property Result</b>	<b>2.019.026</b>	<b>1.009.692</b>	<b>1.009.335</b>

- Income reflecting the effective collected amounts.

## 14. Puglia – Actual VS Budget

Actual vs Budget			
	Actual 1st Qrt 2024	Budget 1st Qrt 2024	Difference
Base Rent (MBR)	1.860.045	1.641.155	218.890
Turnover rent	–	–	–
Other Income - Penalty	–	–	–
Additional Income	9.500	12.955	(3.455)
Storage Rent	5.550	3.603	1.947
<b>Total Income</b>	<b>1.875.095</b>	<b>1.657.713</b>	<b>217.382</b>
<i>Service Charges Billed</i>	758.887	797.813	(38.927)
<i>Operating expenses</i>	(616.359)	(937.896)	321.537
<b>Service charges surplus / deficit</b>	<b>142.527</b>	<b>(140.083)</b>	<b>282.611</b>
Bad debt allowance	–	(24.555)	24.555
Rental Collection Fee	(83.572)	(81.946)	(1.626)
IMU/TASI	(162.572)	(162.572)	0
Insurance	(13.120)	(13.120)	(0)
<b>Non-recoverable Expenses</b>	<b>(116.736)</b>	<b>(422.276)</b>	<b>305.540</b>
<b>Net Operating Income</b>	<b>1.758.358</b>	<b>1.235.436</b>	<b>522.922</b>
<i>Extraordinary Maintenance</i>	(17.390)	(145.000)	127.610
<i>Special projects</i>	–	–	–
<i>Capex - Retail - Compliance - Marketing</i>	(11.363)	(213.000)	201.637
<i>Capital incentives</i>	–	(215.000)	215.000
<i>ESG</i>	–	(50.000)	50.000
<b>Capital expenses</b>	<b>(28.753)</b>	<b>(623.000)</b>	<b>594.247</b>
<i>Extra Marketing</i>	(193.750)	(193.750)	–
<b>Extra Marketing</b>	<b>(193.750)</b>	<b>(193.750)</b>	<b>–</b>
<i>Legal/Notary Costs</i>	(99.794)	(93.780)	(6.014)
<i>Accounting Fiscal costs</i>	(21.736)	(17.566)	(4.171)
<i>Project Management Fees</i>	–	–	–
<i>Letting Fees (cash-basis)</i>	(43.437)	(60.409)	16.972
<i>Momi Fee (Phase III) - PM</i>	–	–	–
<b>Others not recoverable fees</b>	<b>(164.967)</b>	<b>(171.755)</b>	<b>6.787</b>
<b>Property Result</b>	<b>1.370.888</b>	<b>246.932</b>	<b>1.123.956</b>

- Income reflecting the effective collected amounts.

## 15. Palermo – Actual VS Budget

Period: 2024 / 3 - Currency: C	Ytd	Ytd	Var ACT-BDG
SCoA	2024	Budget	2024
<b>PA-C Base Rent</b>	<b>4.999.284</b>	<b>5.000.181</b>	<b>(897)</b>
PD1 Turnover Rent	2.041	20.670	(18.630)
PD3 Mall Income	259.459	252.500	6.959
PD5 Other Income	0		0
<b>PA-D Gross Rental Income (GRI)</b>	<b>5.260.783</b>	<b>5.273.351</b>	<b>(12.568)</b>
<b>PE-F Net Service &amp; Marketing Charges</b>	<b>(32.119)</b>	<b>(19.429)</b>	<b>(12.690)</b>
PG1 Collection Losses	0	(76.390)	76.390
PG3 Taxes	(179.970)	(189.694)	9.725
PG4A Maintenance	(47.823)	(32.061)	(15.762)
PG4B Insurances	(23.512)	(21.374)	(2.138)
PG4C Advisors	(124.155)	(78.290)	(45.865)
PG4D Property management fee	(238.864)	(224.025)	(14.839)
PG4E Other non recoverable opex	(438)	(37.500)	37.062
PG4F Utilities shop consumption	0	0	0
PG4 Other Opex	(434.793)	(393.251)	(41.542)
<b>PG Operational Expenses (Opex)</b>	<b>(614.762)</b>	<b>(659.335)</b>	<b>44.573</b>
<b>PE-G Opex incl Net Service charges</b>	<b>(646.881)</b>	<b>(678.763)</b>	<b>31.882</b>
<b>PA-G Net Rental Income (NRI)</b>	<b>4.613.902</b>	<b>4.594.588</b>	<b>19.314</b>
PGH Accrual releases	0	0	0
PN2A Result from legacy files assets	(41.159)	0	(41.159)
<b>PA-G1 Non-recurring results assets</b>	<b>(41.159)</b>	<b>0</b>	<b>(41.159)</b>
PH1A Advisors	(33.129)	(20.338)	(12.791)
PH1B Appraisal costs	0	(4.122)	4.122
PH1 Advisory	(33.129)	(20.338)	(12.791)
PH4A Brokerage fees	0		0
PH4B Other genex	0		0
PH4 Other Genex	0		0
PH5 Asset management fees	(149.500)	(149.500)	0
<b>PH General Expenses (Genex)</b>	<b>(182.629)</b>	<b>(173.960)</b>	<b>(8.669)</b>
<b>PA-H Operating profit</b>	<b>4.390.114</b>	<b>4.420.627</b>	<b>(30.513)</b>

## Comments on Q1 2024 YTD Actuals vs BDG:

## Actuals Q1 2024 NRI is line with Budget

- **Base Rent:** actuals are cash based, in line with budget.
- **Turnover Rent:** turnover rent is accrued on quarterly basis and invoiced in once on yearly basis in the next year, following the cash based rents previous year has been invoiced in Q2.
- **Mall Income:** positive versus budget due to timings in contracts as well as higher results.
- **Net Service Charges** service charges leakage is slightly higher than budget in connection to transitional vacancy. Service charge expenses are slightly higher than budget in connection to timing on maintenance and repair, cleaning and recoverable marketing expense.
- **Collection & Other Opex:** in actuals, having considered the rents as collected ones no additional provision is deemed. Other Opex are almost in line, increase in advisors for higher leasing fees achieved in letting results and for legal collection advisors due to litigation in place.
- **Non-recurring Asset Result:** are legacy costs for the bank guarantee provided to Palermo Municipality regarding the infrastructural works assumed also for 2023.
- **Genex:** slight higher expenses connected to tax consultancy.

## 16. Valdichiana – Actual VS Budget

Actual vs Budget			
	Actual 1st Qrt 2024	Budget 1st Qrt 2024	Difference
Base Rent (MBR)	3.123.843	2.969.090	154.753
Turnover rent	-	-	-
Other Income - Penalty	-	-	-
Additional Income	4.063	4.913	(850)
Storage Rent	5.640	6.720	(1.080)
<b>Total Income</b>	<b>3.133.546</b>	<b>2.980.723</b>	<b>152.823</b>
<i>Service Charges Billed</i>	1.252.629	1.273.386	(20.756)
<i>Operating expenses</i>	(1.062.562)	(1.186.135)	123.573
<b>Service charges surplus / deficit</b>	<b>190.067</b>	<b>87.251</b>	<b>102.817</b>
Bad debt allowance	-	(42.541)	42.541
Rental Collection Fee	(167.847)	(179.564)	11.717
IMU/TASI	(120.592)	(119.831)	(761)
Insurance	(13.165)	(15.117)	1.952
<b>Non-recoverable Expenses</b>	<b>(111.536)</b>	<b>(269.802)</b>	<b>158.265</b>
<b>Net Operating Income</b>	<b>3.022.010</b>	<b>2.710.922</b>	<b>311.088</b>
<i>Extraordinary Maintenance</i>	(7.500)	(124.425)	116.925
<i>Special projects</i>	(264)	(40.000)	39.736
<i>Capex - Retail - Compliance - Marketing</i>	(1.750)	(107.250)	105.500
<i>Capital incentives</i>	(5.900)	(197.500)	191.600
ESG	(11.500)	(53.000)	41.500
<b>Capital expenses</b>	<b>(26.914)</b>	<b>(522.175)</b>	<b>495.261</b>
<i>Extra Marketing</i>	-	-	-
<b>Extra Marketing</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>Legal/Notary Costs</i>	(17.560)	(17.566)	6
<i>Accounting Fiscal costs</i>	(216.097)	(243.815)	27.718
<i>Project Management Fees</i>	-	-	-
<i>Letting Fees (cash-basis)</i>	(43.437)	(60.409)	16.972
<i>Momi Fee (Phase III) - PM</i>	-	-	-
<b>Others not recoverable fees</b>	<b>(277.094)</b>	<b>(321.789)</b>	<b>44.696</b>
<b>Property Result</b>	<b>2.718.002</b>	<b>1.866.957</b>	<b>851.044</b>

- Income reflecting the effective collected amounts