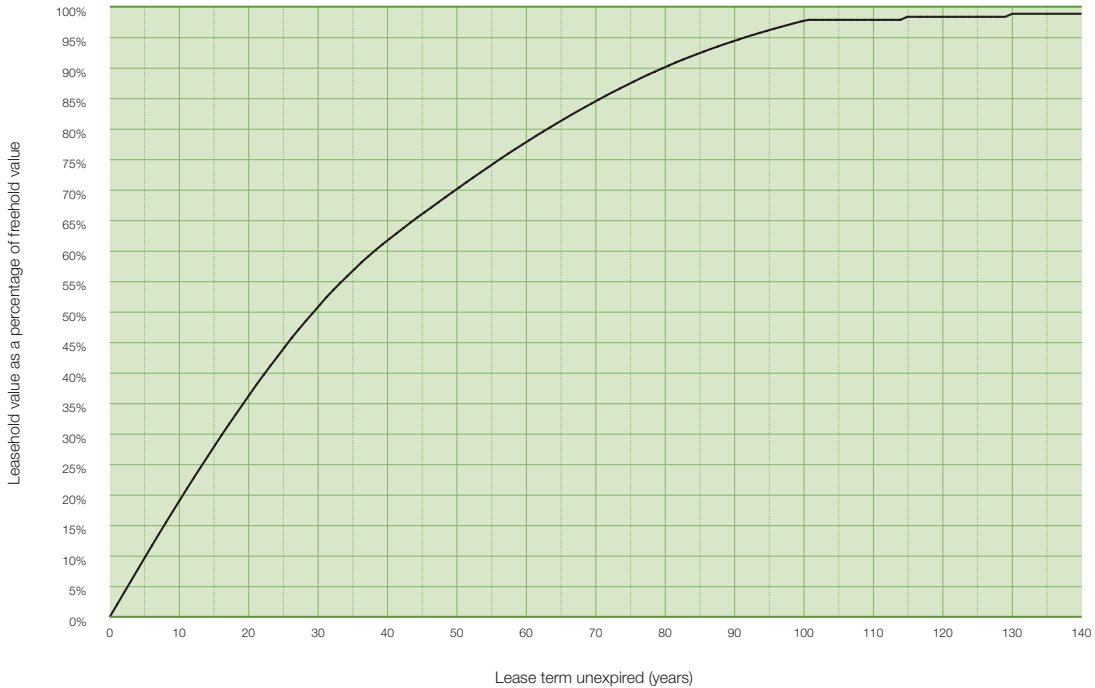


# LEASEHOLD ENFRANCHISEMENT 2016 GERALD EVE TABLE AND GRAPH OF RELATIVITIES

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# GERALD EVE 2016 GRAPH OF RELATIVITIES



Value of leasehold interests compared to value of corresponding freehold for different unexpired terms  
Leasehold interests are assumed to be subject to nominal ground rents and exclusive of tenants' rights to enfranchise

# GERALD EVE 2016 TABLE OF RELATIVITIES

Lease Term unexpired	Relativity at a given year	Lease Term unexpired	Relativity at a given year	Lease Term unexpired	Relativity at a given year	Lease Term unexpired	Relativity at a given year	Lease Term unexpired	Relativity at a given year	Lease Term unexpired	Relativity at a given year
0	0.000%	22	39.698%	44	65.546%	66	82.380%	88	94.016%	110	98.000%
1	1.944%	23	41.226%	45	66.370%	67	83.030%	89	94.400%	111	98.000%
2	3.888%	24	42.724%	46	67.193%	68	83.669%	90	94.781%	112	98.000%
3	5.832%	25	44.237%	47	68.029%	69	84.298%	91	95.162%	113	98.000%
4	7.776%	26	45.750%	48	68.858%	70	84.927%	92	95.514%	114	98.000%
5	9.710%	27	47.142%	49	69.680%	71	85.556%	93	95.855%	115	98.500%
6	11.643%	28	48.497%	50	70.493%	72	86.150%	94	96.186%	116	98.500%
7	13.546%	29	49.814%	51	71.307%	73	86.732%	95	96.515%	117	98.500%
8	15.427%	30	51.137%	52	72.105%	74	87.302%	96	96.845%	118	98.500%
9	17.288%	31	52.460%	53	72.896%	75	87.873%	97	97.154%	119	98.500%
10	19.134%	32	53.659%	54	73.678%	76	88.444%	98	97.459%	120	98.500%
11	20.980%	33	54.818%	55	74.471%	77	88.975%	99	97.758%	121	98.500%
12	22.779%	34	55.936%	56	75.264%	78	89.492%	100	98.000%	122	98.500%
13	24.559%	35	57.052%	57	76.017%	79	89.996%	101	98.000%	123	98.500%
14	26.318%	36	58.167%	58	76.760%	80	90.502%	102	98.000%	124	98.500%
15	28.077%	37	59.183%	59	77.492%	81	91.007%	103	98.000%	125	98.500%
16	29.835%	38	60.168%	60	78.222%	82	91.472%	104	98.000%	126	98.500%
17	31.527%	39	61.122%	61	78.952%	83	91.924%	105	98.000%	127	98.500%
18	33.194%	40	62.015%	62	79.653%	84	92.364%	106	98.000%	128	98.500%
19	34.838%	41	62.908%	63	80.345%	85	92.790%	107	98.000%	129	98.500%
20	36.489%	42	63.802%	64	81.026%	86	93.216%	108	98.000%	130 & above	99.000%
21	38.139%	43	64.681%	65	81.703%	87	93.622%	109	98.000%		

Value of leasehold interests compared to value of corresponding freehold for different unexpired terms

Leasehold interests are assumed to be subject to nominal ground rents and exclusive of tenants' rights to enfranchise

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