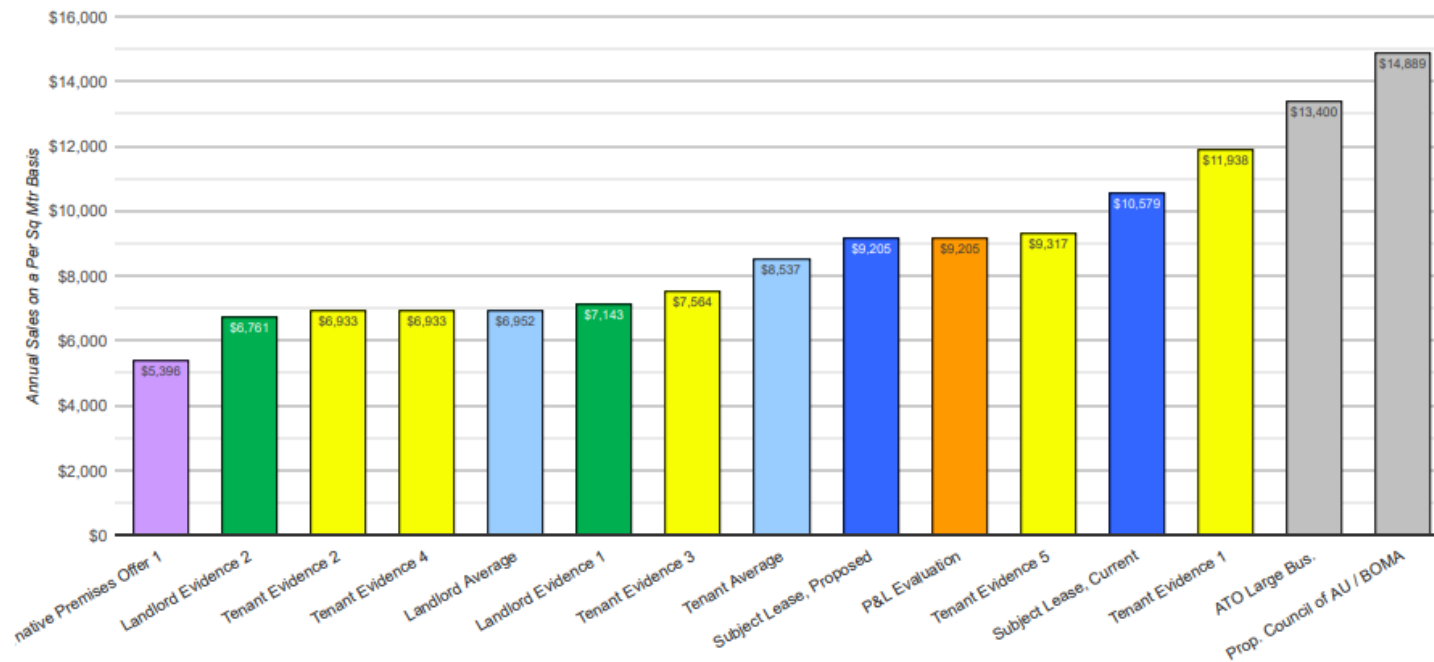


### STEP THREE: Comparing the Productivity of One Unit of Subject Lease Floor Space to Other Evidence, Reference Points and Benchmarks

Step 3: Sales Per Sq Mtr for All Evidence, Plus Equivalent Sales Per Sq Mtr for Subject Business to Achieve Benchmark Occupancy Costs at Lessor-Proposed Rent in Same Size Shop

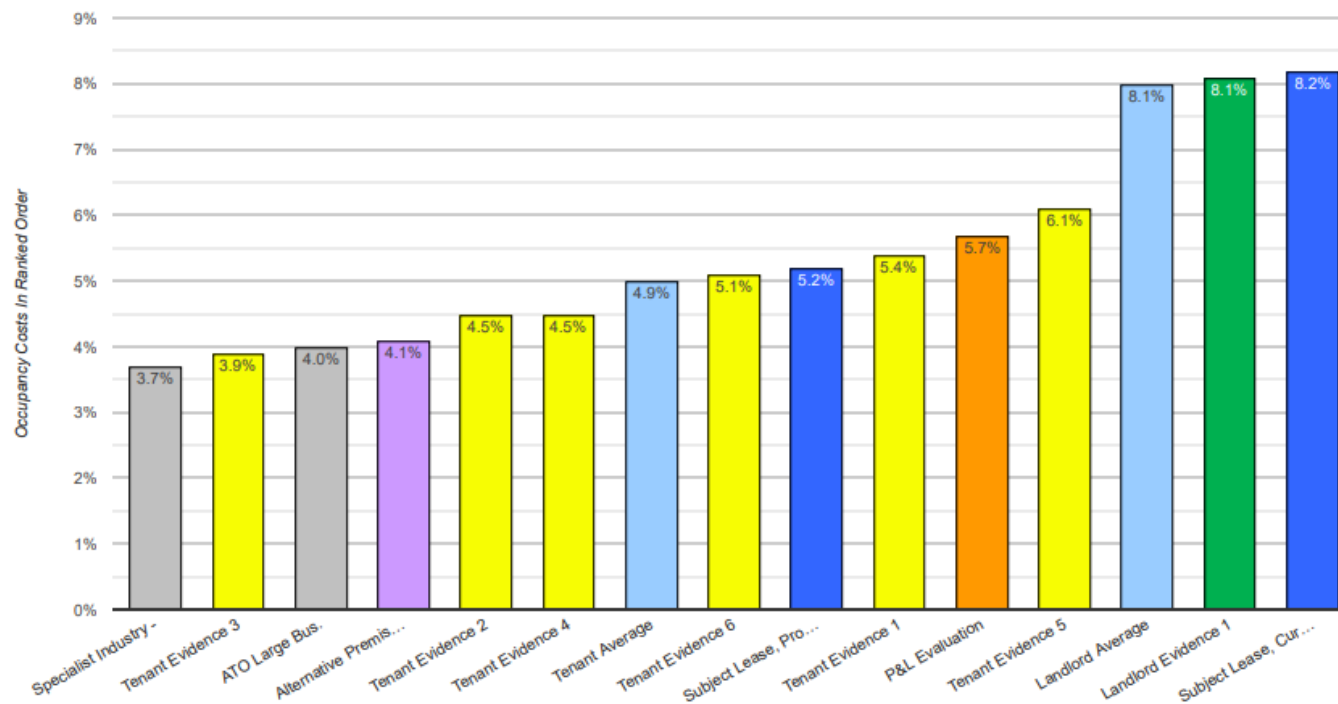


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## STEP FOUR: Comparing Subject Lease Occupancy Costs (Effective Gross Rent ÷ Sales) with All Evidence, Including Averages

Step 4: Independent Benchmarks and a P&L Evaluation of Subject Business Provide Points of Reference for Comparison



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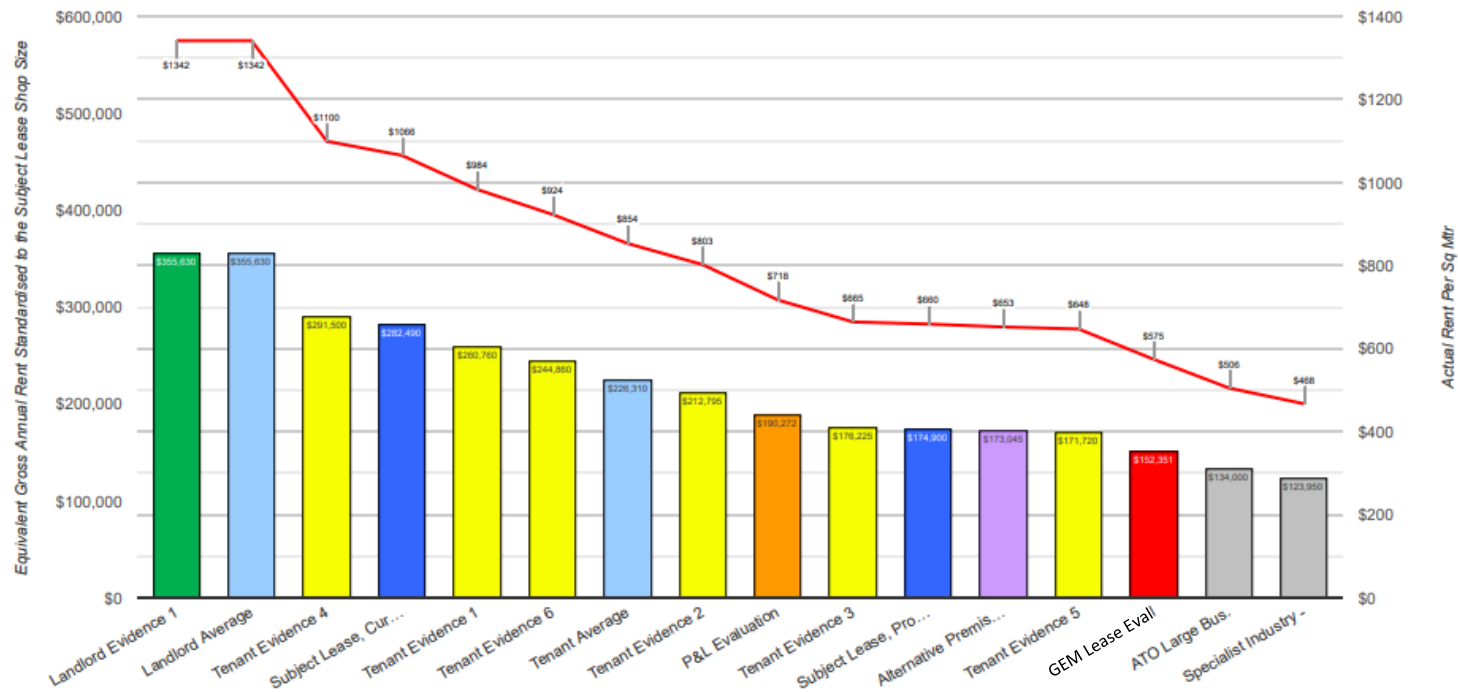
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## STEP FIVE: Using Actual Rent Per Sq Mtr Comparable Evidence to Calculate Equivalent Gross Annual Rents Standardised to the 265 Sq Mtr Shop of Subject Lease

Step 5: Also shows Equivalent Rents Based on Comparable Occupancy Cost Benchmarks & Subject Shop Size

Rents Based on P&L Evaluation of Subject Business and 3D Retail Economics Analysis of ALL Applicable Data Complete the Comparisons



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