

Investment Appraisal of New Capital Venture (cash flows in thousands of dollars)																	
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Initial Investment	(1,900.0)	(1,900.0)	(31,200.0)														
Expenditure on Shopfitting										(100.0)						(100.0)	
Revenue from Rent																	
Less: Operation Expenses																	
After-Tax Cash Flows	1,452.0	1,792.5	6,061.1	2,130.1	1,011.1	1,058.1	1,055.1	1,052.4	1,048.1	1,044.2	1,040.0	1,037.1	1,034.1	1,031.1	1,028.1	1,025.1	
Add: Depreciation Tax Shield	560.0	546.0	546.0	546.0	546.0	546.0	546.0	546.0	546.0	546.0	546.0	546.0	546.0	546.0	546.0	546.0	
Less: Change in NWC	300.0	15.0	25.5	35.5	35.4	35.3	35.2	35.1	35.0	34.9	34.8	34.7	34.6	34.5	34.4	34.3	
Net Yearly Cash Flows	1,712.0	4,271.5	4,277.1	1,371.1	1,459.1	1,406.5	1,406.0	1,404.2	1,401.0	1,394.1	1,385.1	1,374.4	1,365.0	1,357.4	1,349.0	1,341.4	
After-Tax Resale Value																	8.7
Net Cash Flows	(1,900.0)	(1,900.0)	(31,200.0)	1,712.0	4,271.5	1,371.1	1,459.1	1,406.5	1,406.0	1,404.2	1,401.0	1,394.1	1,385.1	1,374.4	1,365.0	1,357.4	1,349.0
Inv. of Cash Flows	(1,900.0)	(1,975.0)	(36,290.0)	3,888.4	4,297.1	3,897.0	4,297.0	3,897.0	4,296.9	3,896.9	4,296.8	3,896.8	4,296.7	3,896.7	4,296.6	3,896.6	4,296.5
Net Present Value (NPV)	(7,091.0)																

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