

HYDERABAD



Demand & Supply of Mall Space in India

RESEARCH STUDIES ON MALLS IN INDIA

Aug 2010

asipac

SHAPING THOUGHT. BUILDING VALUE.

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BACKGROUND

In any major (modern) city, retail shops/outlets are usually spread across malls or shopping centres, high streets or main streets and neighbourhood strips. For the modern retail industry, and especially malls, to do well, the macro economic theory of demand and supply comes into play.

There is obviously limited demand for retail space anywhere in the world and any oversupply positions, especially in large percentages, are not just unhealthy for property owners, investors, occupants, consumers and other stakeholders, but also for the industry and the overall economy at large.

The table given below shows the per capita total retail space and the per capita mall space in different countries around the world.

Country	Per Capita Total Retail Space (sft)	Per Capita Mall Space (sft)
Dubai	--	25.3
USA	46.6	23.1
Singapore	15.7	7.2
Australia, New Zealand	24 to 31	5.5 to 6.8
Sweden, Netherlands	--	4.8 to 5.1
UK	16.7 to 18	3.9
Hong Kong, South Korea	14 to 16	--
Japan	12 to 13	3.8
South Africa	--	3.2
Spain, France, Italy	--	2.7
Russia, Turkey, Belgium	--	0.6 to 0.7

Globally, there is broad consensus that the per capita mall space (PCMS) is in a huge oversupply position in markets such as Dubai, USA, China and Singapore. On the other hand, Japan, UK, Sweden, Netherlands, Australia and NZ are much better off with the PCMS ranging between 3.8 sft and 6.8 sft.

In any market, there has to be some correlation between the PCMS and the per-capita income. So while 3.8 or 3.9 sft may not be considered as oversupply in Japan or UK, the PCMS of 3.2 sft in South Africa is definitely in an oversupply position.

Taking into account the above comparisons and considering India's current per capita income and spending power, together with estimated growth rates for the next 5 years, Asipac estimates that the ideal PCMS in India's top 20 urban centres is about 1.25 square feet per person, but this can fluctuate from 1.0 sft and 1.5 sft in different micro markets, based on the per-capita income of that particular micro market.

sft = square feet; 1 sqm or m²= 10.764 sft

MALLS IN HYDERABAD

With an estimated current urban population of 6.7 million people and based on an ideal mall space ratio of 1.25 sft per capita (*as explained in the BACKGROUND section of this Report*), the Greater Hyderabad urban area can currently absorb total mall space of 8.375 million square feet in GLA (Gross Lettable Area).

Of this, the seven operational malls in the city (*developments below 100,000 square feet not considered for this study*) have a total GLA of 1.275 million square feet. See Table below for Existing Malls and the two Tables on the next two pages for the Upcoming Malls and the Malls on Hold.

EXISTING MALLS IN HYDERABAD (as of August 2010)

SI	Name of the Mall	Location	GLA in sft
1	Inorbit Cyberabad	Hitec City	576,000
2	GVK One	Banjara Hills	350,000
3	Prasad Imax	Khairatabad	235,000
4	Hyderabad City Center	Banjara Hills	210,000
5	MPM Mall	Abids Centre	180,000
6	Ashoka Metropolitan Mall	Banjara Hills	150,000
7	Hyderabad Central	Panjagutta	150,000
TOTAL			1,275,000

Please refer to Map on Page 11

UPCOMING MALLS IN HYDERABAD (as of August 2010)

Sl.	Location	Name of the Mall	Opening	GLA in sft
1	Kukatpally	Phoenix Mall	2013	1,000,000
2	Kukatpally	Forum Crystal Mall	2013	800,000
3	Kukatpally	Manjeera Trinity Mall	2012	450,000
4	Kukatpally	Serene Estate (NSL)	2011	220,000
5	Hafeezpet	Jewel Box (Phoenix)	2012	600,000
6	Chanda Nagar	Tapadia Maruti Heights	2011	300,000
7	Hitec City	City Capital Mall	2014	1,828,000
8	Banjara Hills	AP Gems Park (Gitanjali)	2011	190,000
9	Nagarjuna Hills	MPM Times Square	2012	200,000
10	Somajiguda	Mahavir Mall	2013	150,000
11	Secunderabad	Club 4 Mall	2012	200,000
12	Karkhana	Vajra Maruti Mall	2010	140,000
13	Abids	Prajay Celebrity Mall	2012	150,000
14	RTC X - Roads	Soma Mall	2013	1,000,000
15	Basheerbagh	Urban Entertainment Center	2012	1,300,000
16	Himayatnagar	MPM Bonsai Mall	2010	120,000
17	LB Nagar	Prajay Princeton Towers	2011	180,000
18	Habsiguda	Chorus	2014	600,000
19	Pocharam	MPM Mall	2013	150,000
TOTAL				9,578,000

Please refer to Map on Page 11

MALLS ON HOLD IN HYDERABAD

Malls tabulated below are either on hold or reconsideration by the promoters. Around 75% of the malls on hold, are in the Cyberabad area. The total retail space on hold is more than 8.0 million sft (GLA of most of them are greater than 500,000 sft).

Note: Some of the information for malls on hold was not provided by the promoter's representatives (information regarding size and date of opening) hence the figures used to arrive at 8.0 million sft are taken from third parties.

Sl.	Location	Name of the Mall
1	Kukatpally	Mega Mall
2	Kukatpally	Raintree Mall
3	Kukatpally	Parsvanath Hotel cum Mall
4	Kukatpally	Ashoka Golden Square Mall
5	Madhapur	RMZ Esplanade
6	Madhapur	Market City
7	Gachibowli	IVRCL
8	Gachibowli	Mall of Hyderabad
9	Manikonda	Lanco Mall
10	Uppal	Arena Town Centre
11	Pocharam	Inorbit-Village

Please refer to Map on Page 11

The total number of upcoming malls in Hyderabad (refer table on page 5) planned till 2014 is 19, totaling a GLA of 9.578 million square feet, for which we could get information. In addition, there are around 11 malls on hold, with approximate retail space of 8.0 million sft. There may be a few more projects on the planning sheets or drawing boards of developers which are not yet public information, and this would make the situation even worse. We shall now analyse the following two scenarios.

A) When only 19 malls come up by the end of 2014

B) When (or if) along with these 19 confirmed malls, the 11 malls on hold come up by the year 2014

Scenario A

If all the 19 projects (listed in the Table on page 5) were to come up, Hyderabad will have more than 26 malls with total GLA of 10.82 million square feet by 2014, leading to an oversupply of 19%.

The Table below shows the total serviceable demand (based on population) and the expected supply (including existing operational malls) for the next five years. Since all the existing and planned/upcoming malls put together only cover about 80% of the city's geographical expanse, it is important to consider the Adjusted Demand rather than the total demand.

HYDERABAD MALL SPACE DEMAND & SUPPLY - I (2010 to 2014)

YEAR	2010	2011	2012	2013	2014
Total Demand in Hyderabad	8.375	8.970	9.606	10.289	11.019
Adjusted Demand in 80% Area	6.700	7.176	7.685	8.231	8.815
New Supply during the year (Confirmed)	0.260	0.890	3.700	2.300	2.428
Total Supply at year end (Confirmed)	1.535	2.425	6.125	8.425	10.853
Shortfall or (Oversupply)	5.165	4.751	1.560	(0.194)	(2.038)
Shortfall %	77%	66%	20%	NA	NA
Oversupply %	NA	NA	NA	2%	19%

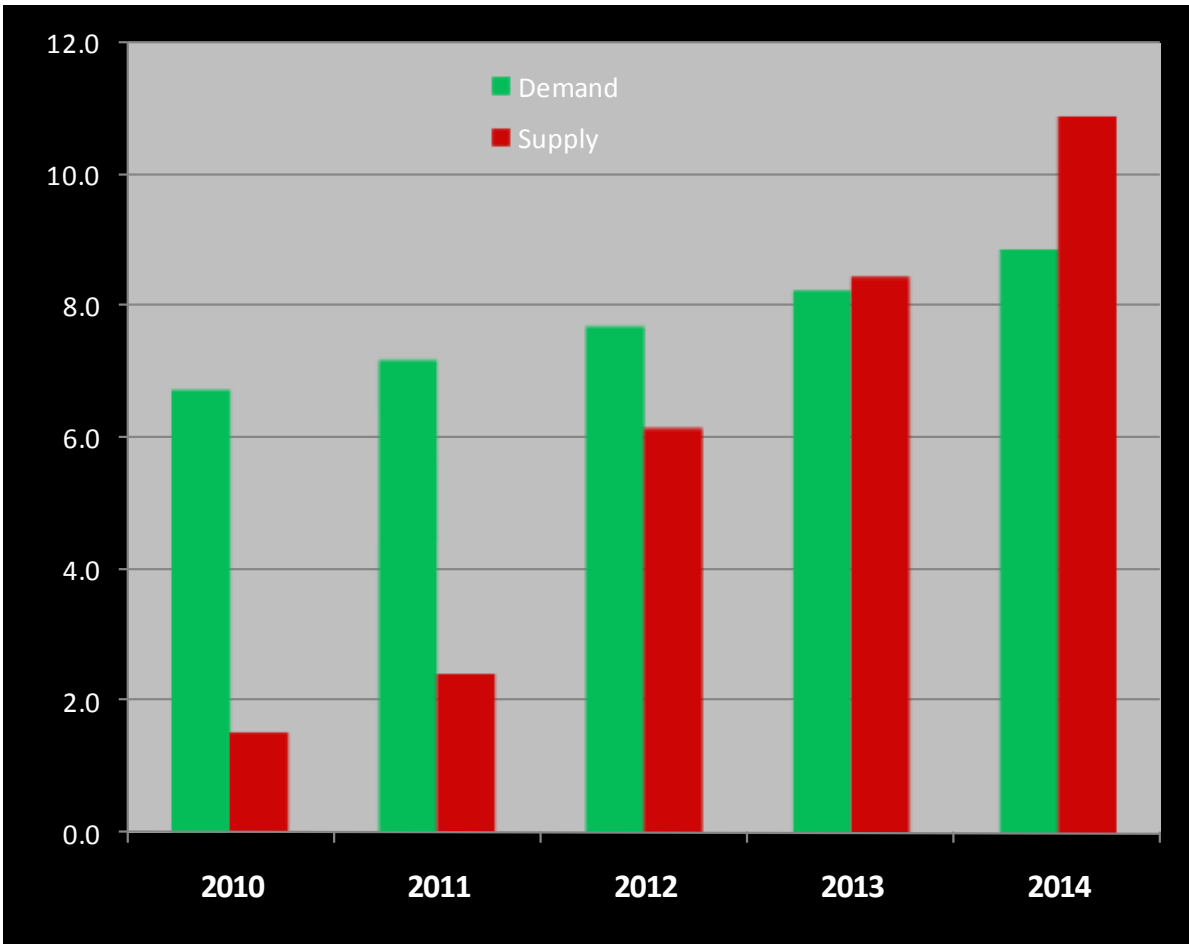
Note: Figures are in Million Square Feet except %

As is evident from the previous Table (Hyderabad Mall Space Demand & Supply - I) there is an estimated shortage of mall space of 5.165 million square feet in Hyderabad by the end of 2010, resulting in 77% under-supply.

However, in the year 2012, the 77% undersupply reduces to 20% undersupply situation due to supply of 3.7 million sft. The situation demands attention in 2014 with a 19% oversupply. This situation may not change, as most of these malls are already under construction. Apart from these, there are definitely bound to be some more projects that we do not know about as yet.

The same data presented in the Table (Hyderabad Mall Space Demand & Supply - I) is shown in the Chart below graphically, for those who are more inclined to analyze graphically represented data.

HYDERABAD MALL SPACE DEMAND & SUPPLY - I (2010 to 2014)



Scenario B

Along with 19 confirmed malls, if all of the 11 Malls on hold come up by 2014 (we have assumed 3.0 million sft supply in 2013 and 5.0 million sft in 2014), Hyderabad will have more than 37 malls with total approximate GLA of 18.853 million sft by 2014, leading to an oversupply of 53%.

The Table below shows the total serviceable demand (based on population) and the expected supply (including existing operational malls) for the next five years. Since all the existing and planned/upcoming malls put together only cover about 80% of the city's geographical expanse, it is important to consider the Adjusted Demand rather than the total demand.

HYDERABAD MALL SPACE DEMAND & SUPPLY - II (2010 to 2014)

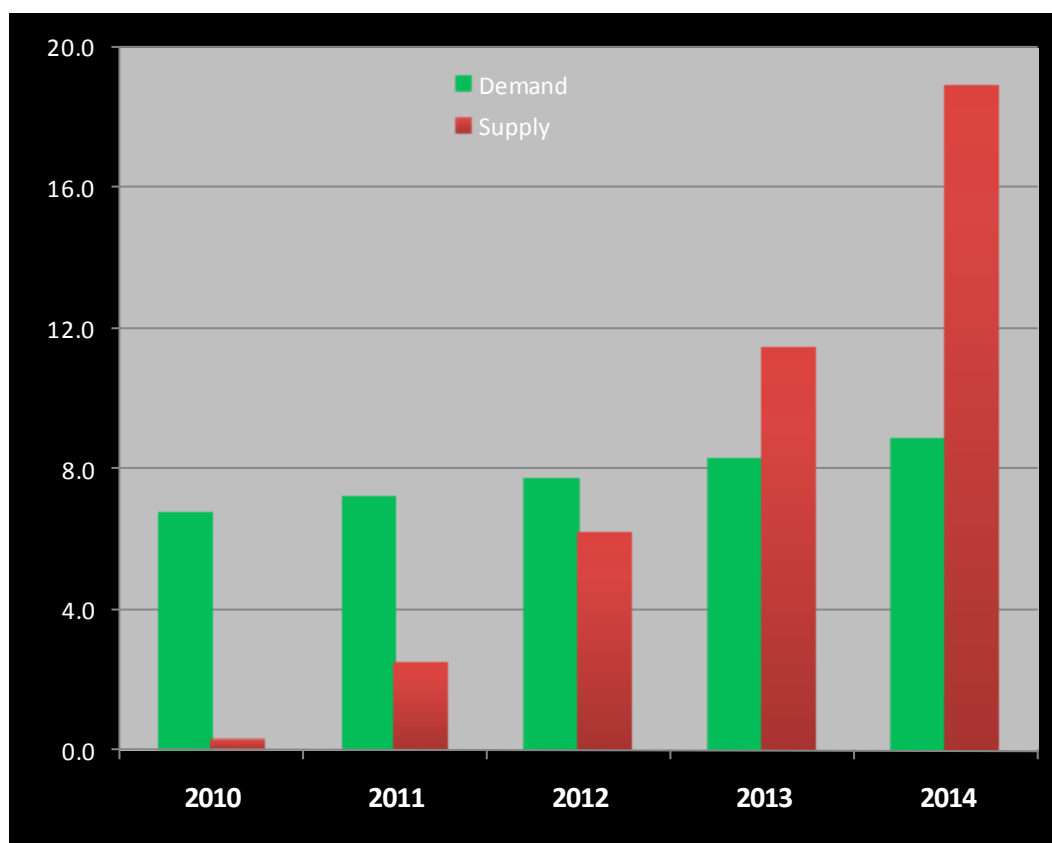
YEAR	2010	2011	2012	2013	2014
Total Demand in Hyderabad	8.375	8.970	9.606	10.289	11.019
Adjusted Demand in 80% Area	6.700	7.176	7.685	8.231	8.815
New Supply during the year (Confirmed)	0.260	0.890	3.700	2.300	2.428
New Supply from projects on hold	0.000	0.000	0.000	3.000	5.000
Total Supply at year end (Confirmed and from on hold projects)	1.535	2.425	6.125	11.425	18.853
Shortfall or (Oversupply)	5.165	4.751	1.560	(3.194)	(10.038)
Shortfall %	77%	66%	20%	NA	NA
Oversupply %	NA	NA	NA	28%	53%

Note: Figures are in Million Square Feet except %

It is quite evident from the table that the oversupply shall reach alarming levels, if the malls on hold are completed. The undersupply of 20% in 2012 will give way to 28% oversupply in 2013 and the situation worsens in 2014 with oversupply of 53%.

The same data presented in the previous Table (Hyderabad Mall Space Demand & Supply - II) is shown in the Chart below graphically, for those who are more inclined to analyze graphically represented data.

HYDERABAD MALL SPACE DEMAND & SUPPLY - II (2010 to 2014)

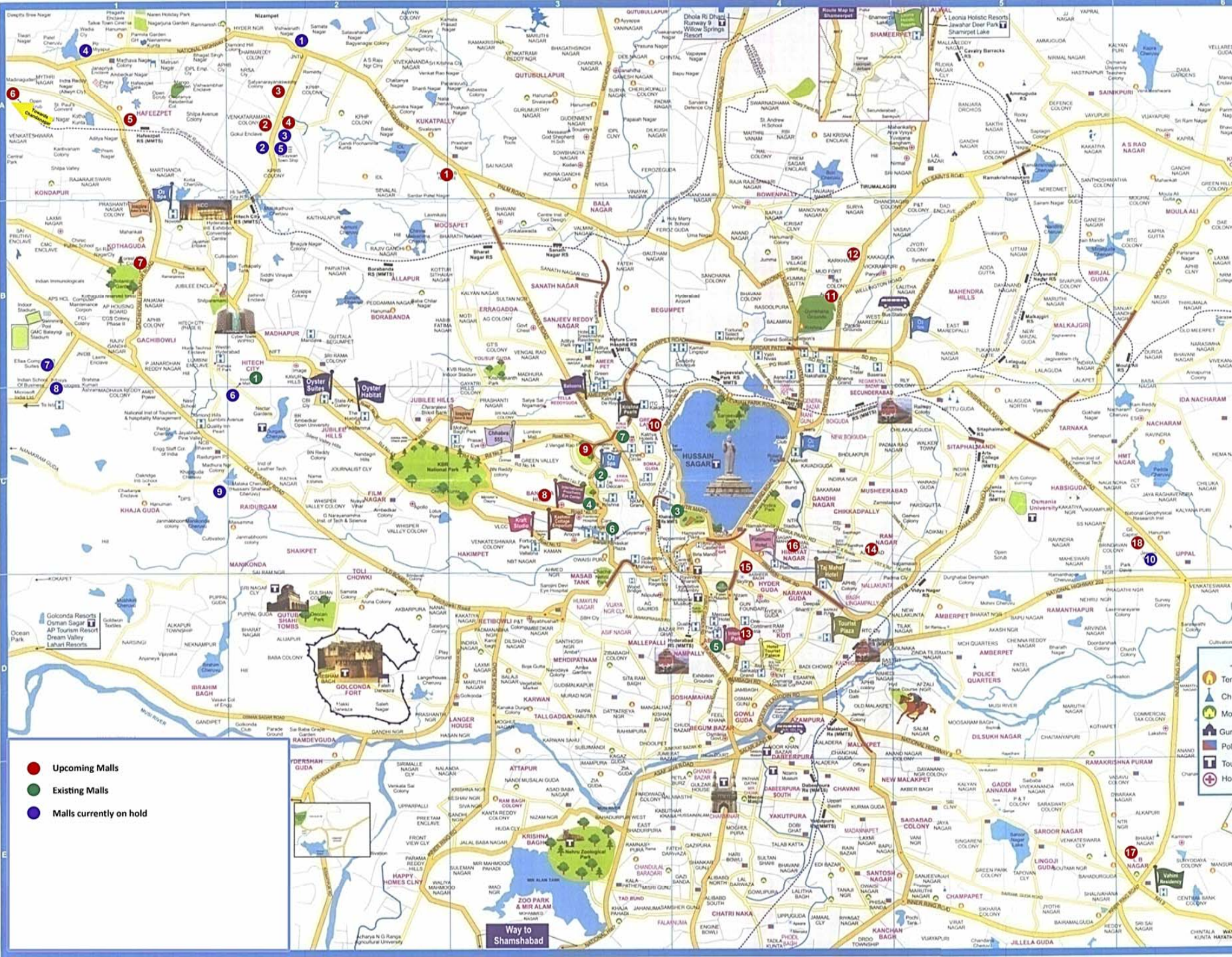


This means that, if all the mall projects in the offing were to come up, Hyderabad is headed for an unhealthy retail property situation. The projects on hold will further strengthen this argument and we may witness colossal waste of billions of rupees

We hope that this report will serve as a warning signal for real estate developers and their stakeholders (including investors and bankers), that better sense will prevail and at least some part of the ongoing “Mall Mania” will be controlled by doing one of the following things:

- ☐ entirely calling off unnecessary projects
- ☐ postponing some projects by a few more years
- ☐ downsizing some projects, as some have already done
- ☐ changing the tenancy mix of some projects to make them better fit the catchment

Existing & Upcoming Malls in Hyderabad City August 2010



ANALYSIS BY MICRO MARKETS

From the Table of ‘Upcoming Malls’ in Hyderabad on page 5, it is evident that, while some micro markets (geographical areas) are headed for a drastic over-supply, some others may yet be safe. The Map on page 11, shows a much clearer picture.

For the purpose of this analysis, we have considered the catchment of any micro market to be areas within a 20-25 minute drive time, as consumers will generally not drive longer than this, unless a particular Mall has striking features that makes it differentiate from others closer to the consumer.

The worse case seems to be in the Kukatpally area. Five malls totaling a GLA of 3.07 million sft are planned here (more than double the combined GLA of all of Hyderabad’s 7 existing malls), against an estimated demand of about 710,000 sft. Only two (or max. three) of the five malls will survive. To add to this, four more malls are being planned in this area, which are currently on hold. The approximate built up area of these malls is more than 1.47 million sft. Some of these malls are under reconsideration, which proves the fact that the area is already in a situation of oversupply in the near future.

Kukatpally	
Estimated Demand	approx. 710,000 sq.ft.
Potential Supply	3,070,000 sq.ft.
Supply on hold	1,470,000 sq.ft.

In Banjara Hills and Panjagutta area, the planned supply of 540,000 sft added to the existing 860,000 million sft, totals up to 1.4 million sft. In our estimate, Banjara Hills and surrounding areas can absorb only about 882,000 sft, so we are headed for 40% oversupply in this particular micro market.

Banjara Hills and Panjagutta Area	
Estimated Demand	approx. 882,000sq.ft.
Potential Supply	1,400,000 sq.ft.

One of the densely populated areas of Hyderabad is deprived not only of existing Malls, but also upcoming Malls in the future. This area is between Malakpet to LB Nagar. This pocket is a good opportunity for first movers and has a great opportunity, in terms of spending power and footfalls.

Also the Begumpet and Ameerpet areas do not have a mall, now or in the near future, despite being home to several commercial establishments and big boxes on high street. We see a huge potential in this area.

In last few years, Gachibowli has emerged as an IT Hub and many companies are still opening their offices there. Although two Malls have been announced by IVRCL and Emaar, both are currently on hold. GLA for both the malls were not provided by the respective promoter's representative, however there is a speculation in the market that Emaar's mall is planned to be one of the largest in India. This area has huge potential, and the 1.83 million square feet City Capital Mall (India's first Super Mall) will more than meet this demand.

There are two Malls planned at Pocharam, at a distance of 12 km from Uppal. 'Village' is a mall proposed by K. Raheja Corp. The mall is based on value retailing and the complex will not be a mall in the strict sense of the term, but an out-of-the-town destination centre. No specific information was provided by the promoter's representative (about the size and date of opening). This is a new concept in India and we believe that this model may work in favour of the mall, as a strategy of differentiation and to pull people from various catchments, but this depends on what the developer is able to put into the mall. The primary concentration will be on areas around Uppal, Sanskriti Township and Emerald Residential Project. Habsiguda, Nacharam, Ramanthapur and Ghatkesar will be the secondary trade areas that the mall will bank on while Vidyanagar, Kapra, L.B.Nagar and Tarnaka form the tertiary 'catchments'.

ANALYSIS BY FOOTFALLS

The total GLA of the 7 existing malls is 1.275 million sft. By end of the year 2014, 19 planned malls shall add another 9.578 million sft of GLA. Hence, by the end of 2014, there will be total Mall GLA of 10.85 million sft. A few other projects may be announced in the coming months, which will further push the total GLA upwards.

Sl No.	Name of the Mall	Location	Footfalls			GLA	Footfalls	
			Weekend and Holiday (WHF)	Weekday (WDF)	Monthly		Per sft per month	Avg per sft per month
1	Inorbit	Hitec City	35,000	12,000	585,417	576,000	1.02	1.17
2	GVK One	Banjara Hills	21,000	9,000	388,750	350,000	1.11	
3	Hyderabad City Center	Banjara Hills	15,000	6,000	268,750	210,000	1.28	

The average Footfalls Per Square Foot Per Month (FPSPM) for the three leading malls, namely Inorbit, GVK One and Hyderabad City Center comes to 1.17.

By the year 2014, the GLA of confirmed malls shall exceed 10.8 million sft. At an average of 1.17 footfalls/SFT/month (as calculated above), the desired footfalls for sustainable operations of the mall would be around 12.7 million. The population of Hyderabad will be 8.8 million in four years at an optimistic growth of 7% p.a. If 54% (assumed to be the proportion of the population of SEC A and B) visit malls at least twice a month, the total footfalls per month in 2014 may barely cross 9.5 million creating a footfall shortage of 25%, which is very close to the projected oversupply (19%) in the table 'Hyderabad Mall Demand & Supply - I' on page 7.

If the 11 malls, currently on hold, also come up during this period, the leasable area would become 18.9 million sft. worsening the footfall shortage to 56% , which is very close to the projected oversupply (53%) in the table 'Hyderabad Mall Demand & Supply - II' on page 9.

So, here's the big question, "Where will the footfalls come from, to make all of these malls successful?"

MALL MANIA

One of the most shocking findings of our survey is that as many as 7 of the upcoming malls have a GLA of 0.5 million square feet or more. Currently, there are only 12 malls in the entire country above this size. Even more surprising is that, 3 of the 19 malls are of size greater than 1 million sft. Moreover as many as 11 malls are on hold and a couple of them are slated to be super malls with a GLA more than 1.5 million sft. If this is not mall mania, what is?

Developers in Hyderabad are still confident of the success of their own upcoming malls, but this may be because there is a huge undersupply currently.

What may be a boon in disguise for many developers is the fact that many of the new planned malls will be stillborn, because they will not find tenants. Developers get excited when they sign up a hypermarket anchor or a multiplex anchor or both. They think that they're well on their way to leasing success. What they fail to realize is that, while there are nine national Hypermarket players and eight (now seven, with the impending buyout of Fame). Multiplex operators, there are only five national players in the Home Megastore and Leisure Megastore categories, four in Small Department Store and CDIT Megastore and only three in the all-important Large Department Store and FEC categories. Even of these national players, some are averaging lower Trading Densities than others.

What is the differentiation amongst all these 19 new malls, and also the 11 which are on hold currently?

Ten of the 19 confirmed malls are too small (under 250,000 square feet) to make any significant impact. Most have five floors or more. Almost all have a hypermarket planned in the Lower Ground Floor and a 4 screen (or larger) Multiplex and Food Court on the top 2 levels. All have 2-4 other anchor spaces. Just like scores of other similar malls springing up all over the country, even blind men can walk through these malls (when built) and find their way around easily. Most of these malls will die crawling, before they learn how to stand or walk.

The one exception that stands out is the 1.83 million square feet City Capital Mall with 270,000 sft of Entertainment Space (14 distinct attractions), 61 F&B outlets, 3 Food Courts and more than 5000 parking spaces. This mall is in a fantastic location (a very important thoroughfare), caters to several catchments, and is already >50% leased, with 19 anchors.

This is one of the things that malls have to do in order to succeed. They have to differentiate. They have to stand out from the competition. Because only **47%** of the malls will survive (in case all of the malls on hold are completed by 2014).

METHODOLOGY

This is the second study in this series (the first being Bangalore), with two more (NCR and Chennai) currently underway. The data for this survey/study was collected by Asipac consultants through direct contact with executives working with most of the developers whose projects have been listed as well as through the developers' current websites in June and July 2010.

Further information was obtained from 40+ retailers who have either been contacted to take up retail spaces in one or more of the projects listed or were just aware of the project/s.

Retail real estate projects below a GLA of 100,000 square feet have not been considered for this study or for any of the studies in this series.

Most of the projects listed in the Upcoming Malls Table are under various stages of construction or are about to start excavation. Several of the malls which are on hold, have been listed separately, and developers are looking for the first possible opportunity to get them off the ground. Many others have been re-sized (mostly downsized). There are several others (on the planning tables or drawing boards) currently on hold which do not find a place on that Table also!

In any study of this nature, there are bound to be errors & omissions. While Asipac believes that the information presented herein is reasonably correct, Asipac does not make any warranty to that effect.

If anyone reading this report comes across any such errors or omissions, we will be happy to receive your comments on corp@asipac.com and will incorporate necessary corrections after verifying its/their accuracy.

PRESS PAGE

A survey done by Bangalore-based retail real estate consultancy Asipac (the second such survey by Asipac this year, the first covering Bangalore) points out that Hyderabad may have more than 19 malls in three years. An additional 11 malls are on hold. The 19 new malls under construction in Hyderabad have a combined gross lettable area (GLA) of 9.578 million square feet. The total mall space (existing and upcoming) by 2014 would be more than 10.853 million square feet. Gross Lettable Area is the total area in a mall or shopping centre which can be rented to tenants.

While 11 mall projects are temporarily on hold, developers are looking for the first possible opportunity to get them off the ground. There are several others (apart from the 19 + 11 considered in the Study) on the planning tables or drawing boards of developers.

According to Asipac's research, this will lead to a total mall space supply of 10.853 million square feet covering only 80% of the city's geographical area by 2014, against an estimated demand of only 8.815 million square feet in this area, a case of 19% oversupply (2% oversupply in 2013). These figures are excluding 11 malls which are currently on hold. In case one considers all the 11 malls on hold to be completed by 2014 then the over supply would be around 53%, which is quite an alarming situation for the industry.

The study shows that the worse affected areas are Kukatpally, Banjara Hills and Panjagutta .

Asipac has successfully leased more than 50% of the 1.83 million square feet GLA in City Capital Mall – India's first Super Mall and also India's largest mall by GLA till date – while many other malls which have been in the market for three years or more have not even achieved 40% pre-occupancy.

The largest mall currently operating in Hyderabad is Inorbit Cyberabad with a GLA of 576,000 square feet, followed by GVK One in Banjara Hills with a GLA of about 350,000 square feet.

"While the oversupply position in Hyderabad is not quite as bad as in other cities such as Bangalore, Mumbai or the NCR region, we need to watch the situation very carefully from here on," says Asipac Chairman Amit Bagaria, "as by and large, malls in Hyderabad have not done very well."

According to Asipac, 10 of the malls which are smaller than 250,000 square feet, don't stand much of a chance to compete with malls of 1 to 2 million square feet, which will draw away most of the customers.

“Malls of the future have to visibly be very different,” Bagaria commented, “else consumers will get mall fatigue.”

Asipac admits that, in order for any mall to succeed, it has to have a proper catchment, good tenancy planning that caters to the specific needs of the catchment, an excellent internal layout and good management. Malls need to differentiate from each other, instead of following a common cookie-cutter design that most seem to be doing.

ABOUT ASIPAC

Established in 1996, Asipac Group comprises India's largest Mall Planning & Leasing Consultants (by volume of work), multiple award winning real estate marketing strategy consultant, a highly respected retail research & consulting firm and India's fastest growing mall management company.

Our services include:

- Project Conception
- Comprehensive Mall Planning
- Design Process Management
- Letting and Lease Management
- Retail Research and Consulting
- Mall Marketing Consultancy
- Mall Management
- Rental Yield Maximization
- Conception of New Retail Formats
- Marketing Strategy, Ideas and Programs for Real Estate Projects

In 14 years, we have provided high level strategic advice to RE developers on projects with a combined built-up area of 380 million square feet valued at more than US\$24 billion.

In retail real estate, we have advised developers on retail / shopping centre projects of over 16.42 million square feet, including seven of the 15 largest shopping centres in India. We have leased more than 7.74 million square feet of retail real estate across India in just five years. We have leasing mandates for seven malls in five cities, with GLA of 6.14 million square feet. We also have Mall Management mandates of 3.77 million square feet.

Asipac undertakes strategic research on the retail as well as the retail real estate sectors. Our study of trading densities of modern retail formats was featured twice in The Economic Times and was cover story of Images Retail's February 2010 issue. Our study on India's largest malls featured in The Economic Times, The Times of India (twice), The New Indian Express, Business Today and Shopping Centre News. Our study of Revenue Share Rent was published in Shopping Centre News.

Asipac was voted at GIREM as **Best Marketing Firm 2008** competing against 3 IPCs and has won **3 Remmy Awards** from Times of India. One of our projects broke a **Guinness World Record** and was a finalist in Mixed Use Project category of **Cityscape Asia 2008 RE Awards**. A project launch won a **Bronze at 2009 EEMAX Awards**. An unpublished campaign won **GOLD at the Big Bang Awards** of Ad Club, Bangalore.

With **225+ media articles** and **40+ TV features**, including **18 front page/cover stories**, our credentials are well known in Indian real estate.

ACKNOWLEDGMENTS

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