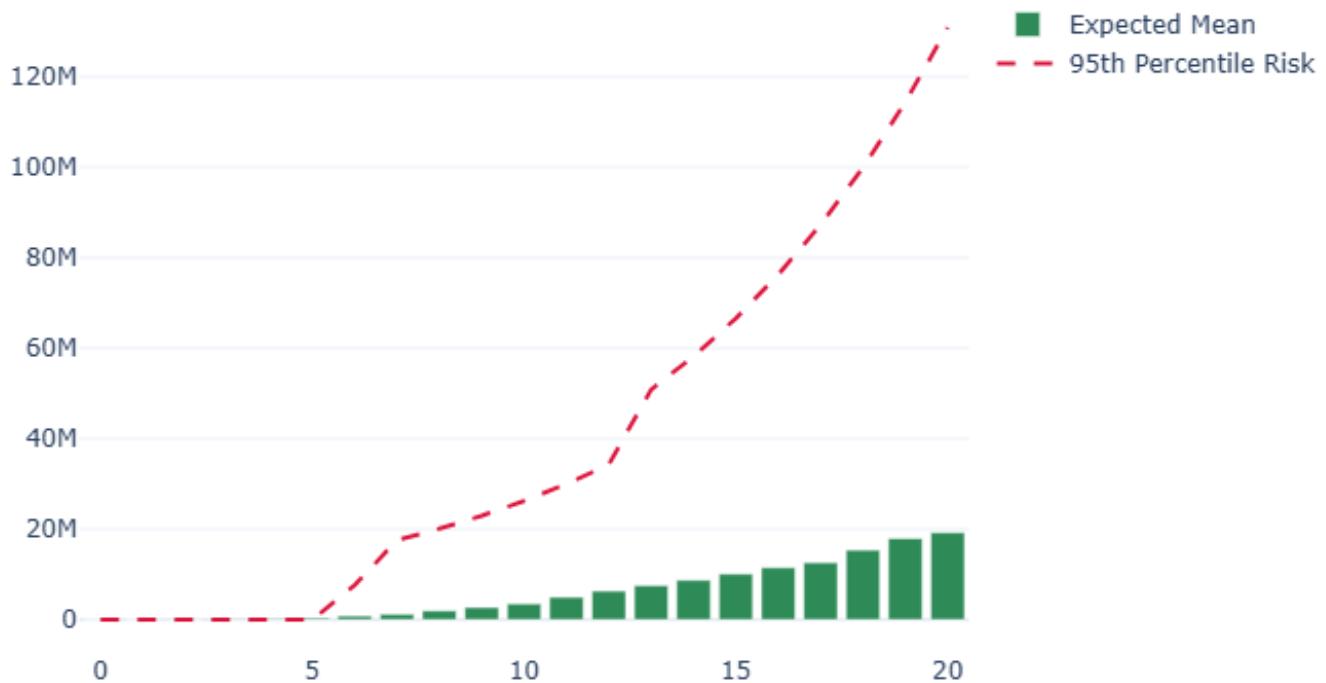


CONFIDENTIAL EXECUTIVE MEMORANDUM

To: Board of Directors, WestProp Holdings
Subject: 20-Year Capital Reserve Strategic Analysis

1. Capital Expenditure (CapEx) Forecast Visualization

CapEx Waterfall (14.2% USD Inflation)



2. Financial Benchmarks

Total 20yr Expected Spend (Mean)	\$125.3 Million
Total 20yr Risk Case (P95)	\$843.1 Million
Annual Reserve Contribution	\$6.27 Million

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3. Executive Strategic Interpretation

The 20-Year CapEx Waterfall for the Mall of Zimbabwe provides a high-level financial roadmap for maintaining this \$100M+ asset. At 14.2% USD inflation, the expected total spend is \$125.3M.

STRATEGIC INSIGHTS:

- The 'Safety Gap': The difference between the mean and the \$843.1M risk case necessitates holding reserves in hard assets.
- Annual Reserve: Based on this simulation, a contribution of \$6.27M per year is recommended beginning at opening in 2028.