



BRIEF VALUATION REPORT

Commercial property

**64, Tsimiski street, Thessaloniki Municipality,
Central Macedonia Region, Greece**

Report date: June 27th, 2017

TRASTOR REIC
5, CHIMARRAS STREET
151 25, MAROUSSI
GREECE

OUR REF: EK/EM/AO-2017/10023

AXIES S.A., part of the CBRE Affiliate Network, independently prepares client valuations and related advice and is solely responsible for the contents of this report.

CONTENTS

| | | |
|-----------|---------------------------------------------------------------------------------------|-----------|
| 1. | BRIEF VALUATION REPORT | 3 |
| | INSTRUCTION, SCOPE OF WORK, SOURCES OF INFORMATION AND VALUATION ASSUMPTIONS | 3 |
| 2. | PROPERTY REPORT | 7 |
| | PROPERTY DETAILS | 7 |
| | MARKET COMMENTARY | 9 |
| | VALUATION CONSIDERATION | 12 |
| | OPINION OF VALUE | 14 |
| A. | LOCATION PLAN | 16 |
| B. | PHOTOGRAPHS..... | 17 |

The contents of this Report may only be relied upon by:

- (i) Addressees of the Report; or**
- (ii) Parties who have received prior written consent from AXIES S.A. in the form of a reliance letter.**

This Report is to be read and construed in its entirety and reliance on this Report is strictly subject to the disclaimers and limitations on liability on page 5. Please review this information prior to acting in reliance on the contents of this Report. If you do not understand this information, we recommend you seek independent legal counsel.

BRIEF VALUATION REPORT

INSTRUCTION, SCOPE OF WORK, SOURCES OF INFORMATION AND VALUATION ASSUMPTIONS

Instruction

We thank you for your instruction dated June 19th, 2017 to provide you with a brief valuation report regarding the current market value of a commercial property situated at 64, Tsimiski street, Thessaloniki Municipality, Central Macedonia Region, Greece.

Scope of work and critical valuation date

The scope of work is the assessment of the property's current market value for the addressee's internal information and investment purposes. The critical valuation date is the same as the date of the report, namely **June 27th, 2017**. The valuation has been prepared in accordance with RICS Valuation Professional Standards (2014), TEGoVA European Valuation Standards (EVS, 2012) and IVS (White Book, 2013). We confirm that we have sufficient current local and national knowledge of the particular property market involved, and have the skills and understanding to undertake the valuation competently. Where the knowledge and skill requirements of The Red Book have been met in aggregate by more than one valuer within AXIES S.A., we confirm that a list of those valuers has been retained within the working papers, together with confirmation that each named valuer complies with the requirements of The Red Book.

Sources of information and inspection

Sources of information

We have carried out our work based upon information supplied to us by the client, which we have assumed to be correct and comprehensive.

- Land registry extract № 190442301002
- Property presentation prepared by Ethniki Leasing
- Certificate with reference number 21805 dated 11/10/2011, prepared by civil engineer Georgios Tantalidis granting temporary planning consent in accordance to Law 4014/2011
- Certificate dated 13/12/2011, prepared by civil engineer Georgios Tantalidis granting temporary planning consent in accordance to Law 4014/2011 and 4030/2011
- № 1399/24/07/1998 Building Permit of Planning Authorities of Thessaloniki Prefecture
- Technical due diligence prepared by architect engineer Eleni Spania
- 2nd basement – 8th floor roofing formwork plans prepared by civil engineer Kriton Salpingtis
- Site plan dated 1999 prepared by architect engineer Eleni Spania
- Floor plans (second basement to 8th floor) dated 1999 prepared by architect engineer Eleni Spania
- Site plan dated 1998 and prepared by land surveyor Christodoulos Eminoglou

BRIEF VALUATION REPORT

In case this information turns incorrect, we reserve the right to review the content and conclusions of our valuation report.

Inspection

We inspected the property on June 19th, 2017. The inspection was undertaken by the manager of Thessaloniki office George Gogos, MSc, MRICS and the valuer Emmanouil Kotiadis, MRICS accompanied by a representative of Ethiki Leasing.

Basis of value

The valuation has been prepared on the basis of "Market Value" which is defined as:

"The estimated amount for which a property should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

Valuation conditions

- The values stated in this report represent our objective opinion of property's market value in accordance with the definition set out above as of the date of valuation. Amongst other things, this assumes that the property had been properly marketed and that exchange of contracts took place on this date.
- All rents stated in this report are exclusive of VAT.
- Rental values indicated in our report are those which have been adopted by us as appropriate in assessing the capital value and are not necessarily appropriate for other purposes nor do they necessarily accord with the definition of Market Rent.
- No allowances have been made for any expenses of realisation nor for taxation which might arise in the event of a disposal. Acquisition costs have not been included in our valuation. No account has been taken of the availability or otherwise of capital based Government or European Community grants.
- The property has been valued by valuers who are qualified for the purpose of the valuation in accordance with the RICS Valuation – Professional Standards (The Red Book).
- The total fees, including the fee for this assignment, earned by Axies S.A. from the Addressee (or other companies forming part of the same group of companies) are less than 5.0% of the former's total revenues.
- This report is for the use only of the party to whom it is addressed for the specific purpose set out herein and no responsibility is accepted to any third party for the whole or any part of its contents.
- Before the Valuation Report or any part of its contents are reproduced or referred to in any document, circular or statement or disclosed orally to a third party, our written approval as to the form and content of such publication or disclosure must first be obtained.

BRIEF VALUATION REPORT

General and special valuation assumptions

- We have not undertaken, nor are we aware of the content of, any environmental audit or other environmental investigation or soil survey which may have been carried out on the property and which may draw attention to any contamination or the possibility of any such contamination.
- We have not carried out any investigation into the past or present uses of the property, nor of any neighbouring land, in order to establish whether there is any potential for contamination and have therefore assumed that none exists.
- We have not carried out building surveys, tested services, made independent site investigations, inspected woodwork, exposed parts of the structure which were covered, unexposed or inaccessible, nor arranged for any investigations to be carried out to determine whether or not any deleterious or hazardous materials or techniques have been used, or are present, in any part of the property. We are unable, therefore, to give any assurance that the property is free from defect.
- We have not undertaken planning enquiries.
- Unless stated otherwise within this report, and in the absence of any information to the contrary, we have assumed that the building has been erected either prior to planning control, or in accordance with planning permissions, has the benefit of permanent planning consents or existing use rights for its current use and complies with all statutory and local authority requirements including building, fire and health and safety regulations.

Liability notice

This valuation report (the “**Report**”) has been prepared by AXIES S.A. (“**AXIES**”) exclusively for TRASTOR REIC (the “**Client**”) in accordance with the terms of the instruction letter dated June 19th, 2017 (the “**Instruction**”). The Report is confidential. It must not be disclosed to any person other than the Client without AXIES’ prior written consent. AXIES has provided the Report on the understanding that it will only be seen and used by the Client and no other person is entitled to rely upon it, unless AXIES has expressly agreed in writing. Where AXIES has expressly agreed that a person other than the Client can rely upon the Report then AXIES shall have no greater liability to any party relying on the Report than it would have had if such party had been named as a joint client under the Instruction.

AXIES’ maximum aggregate liability to all parties, howsoever arising under, in connection with or pursuant to reliance upon the Report, and whether in contract, tort, negligence or otherwise shall not exceed the lower of:

- i. 10% of the value of the property to which the Appointment relates on the date of the Instruction; or
- ii. the amount of our fee agreed and



BRIEF VALUATION REPORT

AXIES shall not be liable for any indirect, special or consequential loss or damage howsoever caused, whether in contract, tort, negligence or otherwise, arising from or in connection with the Report. Nothing in the Report shall exclude liability which cannot be excluded by law.

Yours faithfully

Nicholas Chatzitsolis, M.Sc.,FRICS, CRE[®]

Managing Director

For and on behalf of

Axies S.A.
Part of the CBRE Affiliate Network

T: +30 213 0169550

E: nick.chatzitsolis@cbre.gr

Axies S.A.

Regulated By RICS

T: +30 2310 279 248

F: +30 2310 241 382

W: www.cbre.gr

Project Reference: 4132

Yours faithfully

George Gogos, M.Sc.,MRICS

Manager of Thessaloniki Office

For and on behalf of

Axies S.A.
Part of the CBRE Affiliate Network

T: +30 2310 279 248

E: giorgos.gogos@cbre.gr

PROPERTY REPORT

PROPERTY DETAILS

Location

The property under assessment is located in the city center of Thessaloniki and specifically lies at 64, Tsimiski Street and within the building block defined by the aforementioned street as well as Kouskoura, Mitropoleos and Hagias Sofias streets.

Tsimiski Street comprises the principal commercial thoroughfare of the city and crosses the city center connecting to the eastern and western sectors of Thessaloniki. The surrounding area is dominated by a variety of different uses. Specifically, the area is characterized by a concentration of mixed use multi-level buildings – constructed mainly in the 60’s and 70’s – as well as a number of listed buildings and few newer developments. Retail units occupy the ground floor and in some cases more levels of these buildings or entire buildings; while the upper ground floor levels are dedicated to office/ residential use.

It must be mentioned that the intersection of Tsimiski and Aristotelous streets and square is situated in the core of the city center. The property under assessment lies at a distance of 300 m. southeast from Aristotelous and Tsimiski streets intersection which is the city center’s commercial core.

In terms of accessibility, the local road network (and subsequently access possibilities) is considered good but the area suffers from intense car traffic and modest parking facilities, especially during the rush hour. However, bus stops of the public transportation network lie at a close distance from the property under assessment.

Location map is attached in the relevant appendix.

Description

The property comprises a multi-level commercial building which has been erected upon a land plot of total surface area of 302.20 sq m based on the Cadastral Documentation provided. It is of a regular shape and borders with Tsimiski street to the northeast and with private, third party, property towards its remaining sides. The building was constructed in 2000 following demolition of a pre existing building but preserving its original, listed, frontage. Its total gross area is 2,322.74 sq m. We have not measured the property, but as instructed, we have relied upon floor areas provided to us by the addressee.

| LEVEL | USE | SURFACE AREA (SQ M) |
|--------------|--------------------------------|---------------------|
| Basement B | Ancillary | 211.54 |
| Basement A | Sales area/ Storage | 293.48 |
| Ground Floor | Sales area | 300.35 |
| Floor A | Sales area | 160.16 |
| Floor B | Sales area | 211.21 |
| Floor C | Sales area | 211.41 |
| Floor D | Sales area | 211.61 |
| Floor E | Sales area | 211.61 |
| Floor F | Sales area | 160.16 |
| Floor G | Sales area/ Storage/ Ancillary | 193.44 |
| Floor H | Office/ Ancillary | 157.77 |
| TOTAL | | 2,322.74 |

Source: *Ethniki Leasing presentation*

PROPERTY REPORT

The building constitutes a structure of a reinforced concrete frame with brick-infill used for wall formation. All walls have been rendered externally and plastered internally. It features a main entrance on Tsimiski street and its façade is of 11.92 m. Internal access to the levels is provided through two staircases as well as two lifts. The property presents suspended ceilings with incorporated fluorescent lighting (where lighting fixtures are existent) and plastic floor tiling. Natural lighting is at a satisfactory level in the property's sections nearer the street while it is darker in its back section. The building does not include any basement or open air parking spaces.

We have assumed that the property is connected to all the main available public utility networks (water, sewage, electrical and telephone networks). It seems that the property used to have a central air conditioning/ ventilation system but we were not in a position to verify the existence of the relevant electromechanical equipment. Fire safety is provided with fire detection and sprinkler networks while security via a central alarm system.

AXIES S.A. have not undertaken a structural survey, nor tested the services. We have not been supplied with a survey report prepared by any other firm. We have undertaken only a limited inspection for valuation purposes. Given the fact that the property is vacant since 2012 as well as its age and location, we consider the property to be in a generally satisfactory state of repair. It must be stated that during our inspection we witnessed that basement B was flooded with rainwater as well as mould spots on most of the internal walls. However, we consider that these damages cannot do structural or other permanent harm and that they can be easily repaired.

Photographs of the property are attached in the relevant appendix.

Town planning

We have not carried out any official planning inquiry, but we have relied upon the documentation provided as well as certain publicly accessible information that we have collected.

The property comprises certain built areas of a total surface area of 448.52m² constructed without a building permit. According to the foresaid certificates in accordance to Laws 4014/2011 and 4030/2011 prepared by civil engineer Georgios Tantalidis, these areas have been granted a temporary planning consent as per relevant planning legislation.

In summary, we are not aware of any further issues which would adversely impact upon the value of the property.

PROPERTY REPORT

MARKET COMMENTARY

General comments

Following our market research, we ascertained that vacant retail properties on Tsimiski Street, regardless of their size, are very limited. Furthermore, vacant retail units or buildings of a considerable size are even more scarce.

In the pre-crisis years, demand was strong leading to extremely low vacancy rates while market rental values reached very high levels. After the year 2010, when the economic crisis affected the market, consumer expenditure dropped significantly. Retailers suffered even on prime streets and many leases and rents were renegotiated. Rents decreased by 40% to 50%. In some extreme cases, a 70% drop was recorded. Consequently, some businesses ceased their activity and vacancy rates increased.

After the year 2014, high street market rents have been relatively stable. Also, key money is no longer a common practice as it was in the past. Incentives such as rent free periods and/ or low indexation rates are usually offered. Retailers are more keen to relocate to Tsimiski Street and only few properties are currently vacant.

Regarding demand for retail units in the immediate area, after a period of significant rent decreases and renegotiations of existing leases during the previous years, and given limited offer, it is characterized as stable considering the current economic and property market conditions. However, interest for independent buildings would usually come from larger retail chains depending on their exact needs regarding location and surface area properties.

Rental evidence

Following the local property market research, we ascertained that many ground floor retail units also include a basement and/ or a mezzanine floor. Therefore, an ITZA approach (as analyzed further down) is required in order to compare the rental evidence collected.

The monthly market rental values in retail units along Tsimiski Street range between **€60/sqm/month** καί **€90/sq m/month in ITZA surface area**. It must be noted that the prime part of Tsimiski Street is located between Hagia Sofia Street and Aristotelous square. Market rental values may exceed the foresaid range in the case of small retail units and approach the **€120/sqm/month**. The exact market rent of each comparable property depends on its location, visibility, size as well as its construction specifications and amenities.

The following table presents the comparable evidence collected. It must be noted that any installation or network that a comparable property may have further to the usual ones is considered as a tenant's addition and has no effect on its rental value.

PROPERTY REPORT

| No | ADREESS | RETAIL USE | LEVEL | LEVEL USE | SURFACE AREA (SQM) | ITZA SURFACE AREA CO EFFICIENT | ITZA SURFACE AREA (SQM) | CURRENT MONTHLY RENT (€/MONTH) | CURRENT MONTHLY RENT PER ITZA SURFACE AREA (€/SQ M/MONTH) | COMMENTS |
|----|-------------------|---------------------------------|--------------|-----------|--------------------|--------------------------------|-------------------------|--------------------------------|-----------------------------------------------------------|-----------------------------------------------------------------------|
| 1 | 19, Tsimiski str. | Clothing | Basement | Ancillary | 249.25 | 0.10 | 24.93 | 20,000.00 | 59.41 | Lease contract signed Q1 of 2016 |
| | | | Ground floor | Main | 266.00 | 1.00 | 266.00 | | | |
| | | | Mezzanine | Main | 182.95 | 0.25 | 45.74 | | | |
| | | | | | 698.20 | | 336.66 | | | |
| 2 | 28, Tsimiski str. | Bed & bath, Linen | Basement | Ancillary | 89.60 | 0.10 | 8.96 | 12,500.00 | 85.19 | Lease contract signed H1 of 2016 |
| | | | Basement | Main | 150.00 | 0.25 | 37.50 | | | |
| | | | Ground floor | Main | 83.80 | 1.00 | 83.80 | | | |
| | | | Mezzanine | Main | 65.90 | 0.25 | 16.48 | | | |
| | | 389.30 | | 146.74 | | | | | | |
| 3 | 38, Tsimiski str. | Clothing | Basement | Main | 480.00 | 0.25 | 120.00 | 40,000.00 | 63.03 | Lease renewal in March 2016. TOR 9% if it is more than the basic rent |
| | | | Ground floor | Main | 480.00 | 1.00 | 480.00 | | | |
| | | | Mezzanine | Ancillary | 240.00 | 0.10 | 24.00 | | | |
| | | | 2nd floor | Ancillary | 100.00 | 0.10 | 10.00 | | | |
| | | 1,300.00 | | 634.00 | | | | | | |
| 4 | 43, Tsimiski str. | Electric/ electronic appliances | Basement | Main | 270.88 | 0.25 | 67.72 | 31,000.00 | 85.39 | Current rent. Sold in H1 of 2015 for € 4,900,000 |
| | | | Ground floor | Main | 228.03 | 1.00 | 228.03 | | | |
| | | | 1st floor | Main | 269.27 | 0.25 | 67.32 | | | |
| | | 768.18 | | 363.07 | | | | | | |
| 5 | 45, Tsimiski str. | Clothing | Basement | Main | 490.00 | 0.25 | 122.50 | 31,000.00 | 85.39 | Current rent. |
| | | | Ground floor | Main | 490.00 | 1.00 | 490.00 | | | |

PROPERTY REPORT

| | | | | | | | | | | |
|----|----------------------|-------------------------|---------------------------|-----------|----------|------|----------|------------|--------|-----------------------------------------------------------------------------------------------------------------|
| | | | | | 980.00 | | 612.50 | 55,000.00 | 89.80 | |
| 6 | 48-50, Tsimiski str. | Department store | Basement | Main | 625.00 | 0.25 | 156.25 | | | Current rent. |
| | | | Ground floor | Main | 600.00 | 1.00 | 600.00 | | | |
| | | | Mezzanine up to 5th floor | Main | 3,525.00 | 0.20 | 705.00 | | | |
| | | | 6th & 7th floors | Ancillary | 1,250.00 | 0.10 | 125.00 | | | |
| | | | | | 6,000.00 | | 1,586.25 | 105,000.00 | 66.19 | |
| 7 | 58, Tsimiski str. | Plus size clothing | Basement | Ancillary | 60.00 | 0.10 | 6.00 | | | Lease contract signed Q4 of 2016. Corner single unit |
| | | | Basement | Main | 140.00 | 0.25 | 35.00 | | | |
| | | | Ground floor | Main | 90.00 | 1.00 | 90.00 | | | |
| | | | | | 290.00 | | 131.00 | 20,000.00 | 152.67 | |
| 8 | 57, Tsimiski str. | Accessories | Basement | Ancillary | 90.00 | 0.10 | 9.00 | | | Current rent. Sold in H1 of 2016 for €2,325,000 |
| | | | Ground floor | Main | 160.00 | 1.00 | 160.00 | | | |
| | | | | | 250.00 | | 169.00 | 13,000.00 | 76.92 | |
| 9 | 25, Tsimiski str. | Tobacco and accessories | Basement | Main | 54.00 | 0.25 | 13.50 | | | Lease contract signed Q1 of 2017. 8 m frontage single unit |
| | | | Ground floor | Main | 74.00 | 1.00 | 74.00 | | | |
| | | | Mezzanine | Main | 50.00 | 0.25 | 12.50 | | | |
| | | | | | 178.00 | | 100.00 | 11,000.00 | 110.00 | |
| 10 | 79, Tsimiski str. | Optics | Ground floor | Main | 65.00 | 1.00 | 65.00 | | | Current rent. Unsuccessful attempt to be sold for 3 years at the price of €2,000,000. Corner single unit. |
| | | | Mezzanine | Main | 65.00 | 0.25 | 16.25 | | | |
| | | | | | 130.00 | | 81.25 | 9,000.00 | 110.77 | |



PROPERTY REPORT

Yield evidence

In general, yield levels have increased during the last years due to the significant degree of uncertainty in local commercial real estate markets resulting from the current crisis in Greece, as well as in the global financial system. More specifically, the main issues that currently affect the operation of the domestic real estate investment market are the financial weakening of most tenants due to the prevailing economic conditions, the limited finance available from Greek Banks combined with the high cost of borrowing, the currency risk due to the scenarios for the Greek Economy's future, the ambiguity of the tax environment, as well as the introduction of recent legislation that provides the right of shorter break options for tenants than before.

Thus, we are of the opinion that current all risks yields along commercial thoroughfares on Tsimiski Street, Thessaloniki range between **6.75 %** and **7.50 %** for similar type of properties, depending on the exact location of each property.

VALUATION CONSIDERATION

SWOT Analysis

| STRENGTHS | WEAKNESSES |
|---------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|
| Lies upon Tsimiski street, the high street of the city center | The property comprises sales areas on many different levels and of a relatively small surface area on each level. |
| Comprises an entire retail building where there is a scarcity of such properties | Intense car traffic and unavailability of sufficient car parking areas in the subject area |
| Easily accessible | |
| OPPORTUNITIES | THREATS |
| Despite the current economic conditions, new leases are recorded on Tsimiski Street. However, most of the leases regard small retail units. | Investors willing to acquire entire prime commercial buildings are limited in Thessaloniki since the beginning of the current crisis. |
| Vacancy rates for similar properties in the subject area are currently at low levels | Significant lack of liquidity and restricted financing from banks |

Methodology

In order to determine the market value of the property, we apply the **income capitalization method**.

The subject method consists of an analysis of rental agreements and asking rental values for similar properties in the area, where the property lies. After careful consideration we adopt the most appropriate rental rate to apply to the subject property and arrive at an estimated market rental value. This rate is then capitalized with the appropriate market yield, in order to arrive in the full market capital value of the property. This method applies mostly to the valuation of commercial premises.

PROPERTY REPORT

Opinion of unit market rent

Most of the retail units comprise different zones of commercial activity especially in cases of properties with great depth or of properties developed on several levels. Those zones of commercial activity are based on the operation and commercial performance of the ground floor front zone of the retail unit that usually features a greater degree of foot flow. This approach is known as ITZA (*In Terms of Zone A* where A is the said ground floor front zone).

For this reason and in order for one to compare the property under assessment with other comparable properties, based on Royal Institution of Chartered Surveyors (RICS Valuation Standards) as well as local practice, we applied the ITZA approach to calculate the market rental value of the other levels of the property under assessment.

The coefficient applied to compare the other levels of the property under assessment with the Zone A is calculated based on the use (sales area, storage or other) and the level of each area as well as the construction specifications (internal height, stairway or lift access etc).

Based on the foresaid, the total ITZA surface area of the property under assessment is calculated as follows:

| LEVEL | USE | SURFACE AREA (SQ M) | ITZA SURFACE AREA CO EFFICIENT | ITZA SURFACE AREA (SQ M) |
|--------------|--------------------------------|---------------------|--------------------------------|--------------------------|
| Basement B | Ancillary | 211.54 | 0,05 | 10,58 |
| Basement A | Sales area/ Storage | 293.48 | 0,25 | 73,37 |
| Ground Floor | Sales area | 300.35 | 1,00 | 300,35 |
| Floor A | Sales area | 160.16 | 0,25 | 40,04 |
| Floor B | Sales area | 211.21 | 0,20 | 42,24 |
| Floor C | Sales area | 211.41 | 0,20 | 42,28 |
| Floor D | Sales area | 211.61 | 0,20 | 42,32 |
| Floor E | Sales area | 211.61 | 0,20 | 42,32 |
| Floor F | Sales area | 160.16 | 0,20 | 32,03 |
| Floor G | Sales area/ Storage/ Ancillary | 193.44 | 0,20 | 38,69 |
| Floor H | Office/ Ancillary | 157.77 | 0,05 | 7,89 |
| TOTAL | | 2,322.74 | | 672.11 |

Taking into consideration that the property under examination forms an entire building, the size of its ITZA total surface area, the other characteristics of the property (location, visibility, frontage upon prime street) as well as the general state of the property market and the rental levels, we conclude that the **monthly market rental value is €70/m²** for the total of the **ITZA surface area of the property**.

Opinion of valuation yield

In accordance with all aforementioned in the market commentary section and after taking into consideration the characteristics of the property under assessment, an ARY in the order of **7.00%** was adopted for the capitalization of market rent.

PROPERTY REPORT

OPINION OF VALUE

Market value

We are of the opinion that the Market Value of the freehold interest in the commercial property located at 64, Tsimiski Street, Thessaloniki Municipality as at June 27th, 2017 is rounded to:

€8,065,000

(Eight Million Sixty Five Thousand Euros),

as presented in the following table:

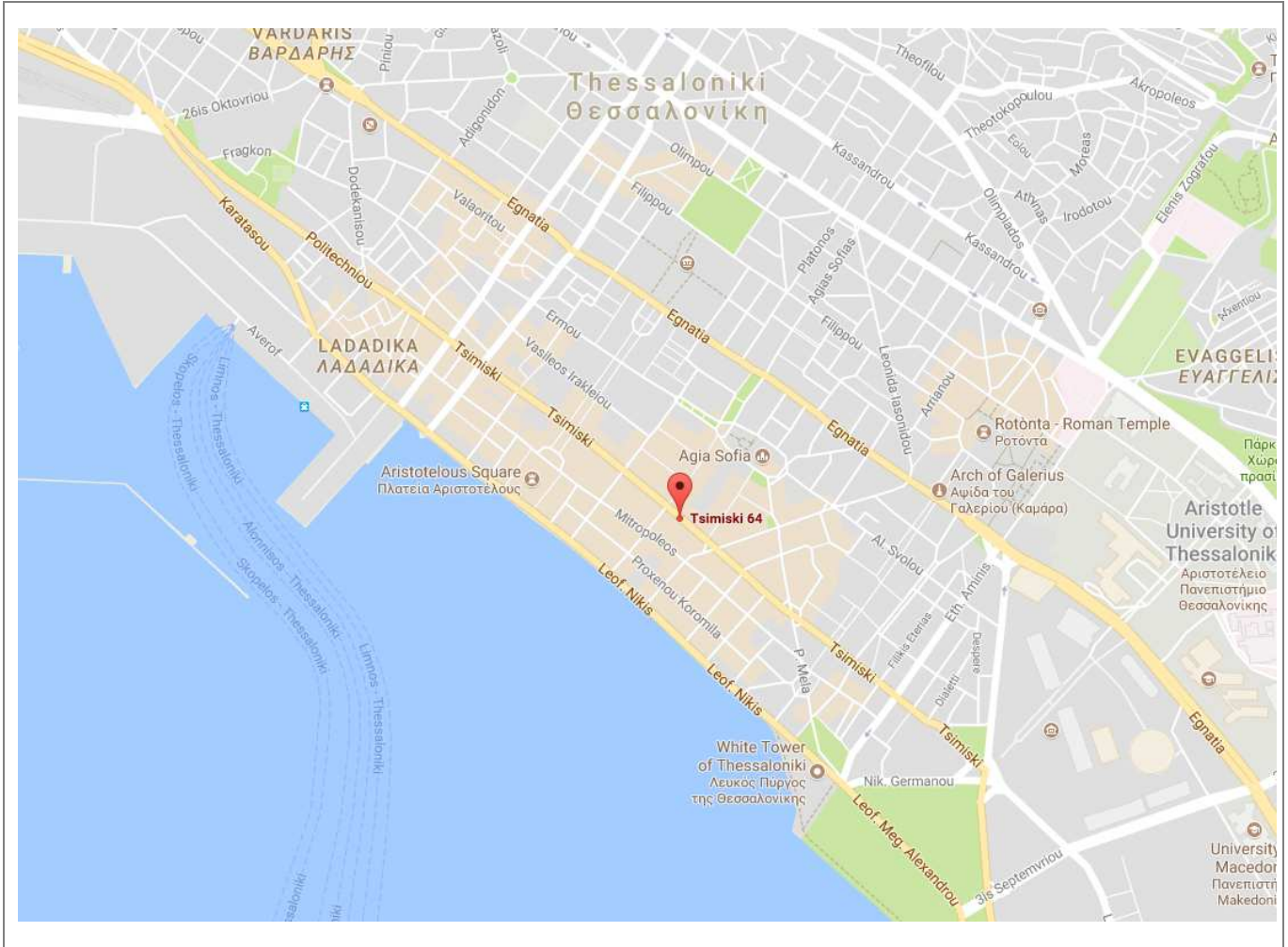
| LEVEL | USE | ITZA SURFACE AREA (SQ M) | MONTHLY MRV (€/SQ M) | MONTHLY MRV (€) | ALL RISK YIELD | UNIT MARKET VALUE (€/SQ M) | MARKET VALUE (€) |
|--------------|--------------------------------|--------------------------|----------------------|------------------|----------------|----------------------------|---------------------|
| Basement B | Ancillary | 10,58 | 70.00 | 740,39 | 0.0700 | 12,000.00 | 126.924,00 |
| Basement A | Sales area/ Storage | 73,37 | 70.00 | 5.135,90 | 0.0700 | 12,000.00 | 880.440,00 |
| Ground Floor | Sales area | 300,35 | 70.00 | 21.024,50 | 0.0700 | 12,000.00 | 3.604.200,00 |
| Floor A | Sales area | 40,04 | 70.00 | 2.802,80 | 0.0700 | 12,000.00 | 480.480,00 |
| Floor B | Sales area | 42,24 | 70.00 | 2.956,94 | 0.0700 | 12,000.00 | 506.904,00 |
| Floor C | Sales area | 42,28 | 70.00 | 2.959,74 | 0.0700 | 12,000.00 | 507.384,00 |
| Floor D | Sales area | 42,32 | 70.00 | 2.962,54 | 0.0700 | 12,000.00 | 507.864,00 |
| Floor E | Sales area | 42,32 | 70.00 | 2.962,54 | 0.0700 | 12,000.00 | 507.864,00 |
| Floor F | Sales area | 32,03 | 70.00 | 2.242,24 | 0.0700 | 12,000.00 | 384.384,00 |
| Floor G | Sales area/ Storage/ Ancillary | 38,69 | 70.00 | 2.708,16 | 0.0700 | 12,000.00 | 464.256,00 |
| Floor H | Office/ Ancillary | 7,89 | 70.00 | 552,20 | 0.0700 | 12,000.00 | 94.662,00 |
| TOTAL | | 672.11 | | 47,047.95 | | | 8,065,362.00 |

APPENDICES

LOCATION PLAN

Location map

64, Tsimiski street, Municipality of Thessaloniki, Central Macedonia Region, Greece



Source: Google Maps

PHOTOGRAPHS

External aspect of the property Frontage upon Tsimiski Street



Source: AXIES S.A.

Internal aspect of the property Ground floor



Source: AXIES S.A.

Internal aspect of the property First floor



Source: AXIES S.A.

Internal aspect of the property Second floor



Source: AXIES S.A.

PHOTOGRAPHS

Internal aspect of the property
Third floor



Source: AXIES S.A.

Internal aspect of the property
Eight floor



Source: AXIES S.A.

Internal aspect of the property
Basement A



Source: AXIES S.A.

Internal aspect of the property
Basement B



Source: AXIES S.A.