

Market Value Report of A Retail Unit at 64 Tsimiski Street In Thessaloniki, Greece

Prepared for

TRASTOR R.E.I.C.

June 2017



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A. Valuation Report / Main Clauses

Instruction

In accordance with our proposal and your confirmation of instructions, the valuation department of CW PROPRIUS, member of CUSHMAN & WAKEFIELD Alliance, has made all necessary enquiries to provide you with the Market Value of a retail property at 64 Tsimiski Street within the prime retail part of Tsimiski retail market of Thessaloniki at the critical date of June 30th, 2017.

Source of Information

Our valuation is based on the information which you have supplied to us.

We have relied on these being correct and complete and there are no undisclosed matters which would affect our valuation or any changes to the property since that date. We reserve the right to modify our report and values, if any of this information proves unreliable.

The provided documents represent only a written information with references to the surface area per floor level, the floor levels, and the address.

General Valuation Principles

CONFLICT OF INTEREST

We confirm that there are no conflicts of interest in advising you in respect of the opinion of value of the property. Cushman & Wakefield Proprius will not benefit from the valuation instruction, other than the valuation fee.

LEGAL & OWNERSHIP RIGHTS

We have not conducted a full measurement of the property nor did we investigate the ownership status, which is outside the purpose of this report. We have solely based our valuation on the information provided by the client.

No allowance is made for the existence of any mortgage, or similar financial encumbrance on or over the property and no account taken of (if any) leases between subsidiaries.

TOWN PLANNING REGULATIONS

We have not made formal searches to the Local Planning Authority, such action being outside the scope of this report. We have based our valuation on the assumption that there are no areas constructed outside the permitted legal framework of constructions, that there are no semi-closed areas and that the property was constructed under a legal planning permit, unless we state otherwise in the main body of our report. We have based our valuation on the plans provided and the rules, regulations and uses referred to the permit.

STRUCTURE

We have neither carried out a structural survey of the property nor tested any services or other plant or machinery. We are therefore unable to give any opinion of the condition of the structure and services. We have only carried out an inspection of parts of the property that were available for viewing and we would highly recommend a technical and static survey to be conducted, prior to proceeding to any transaction. Our valuation is based upon the assumption that all electromechanical and other facilities of the building are running in good order and that the property complies with all prevailing fire protection and health and safety regulations.

HAZARDOUS AND DELETERIOUS MATERIALS

We have not investigated the presence or absence of High Alumina Cement, Calcium Chloride, Asbestos and other deleterious materials. In the absence of information to the contrary, our valuation is on the basis that no hazardous or suspect materials and techniques have been used in the construction of the property.

SITE AND CONTAMINATION

We have not been required to interpret or comment on the findings of any pollution or land, air or water contamination survey and will be entitled to assume that there are no issues to consider. We have not carried out investigations to determine the nature and suitability of future ground conditions and services, nor do we undertake environmental, archaeological or geo-technical surveys.

Our valuation has been prepared on the basis that there are no unusual or abnormal ground conditions and that the site is clear of underground mineral or other workings, methane gas, or other noxious substances.

Furthermore, the valuation is prepared on the basis that all buildings have been constructed having regard to existing ground conditions and that all appropriate building regulations have been applied and followed.

PLANT AND MACHINERY

Usual landlord's fixtures such as lifts, escalators and central heating have been treated as an integral part of the building and are included within the asset valued. Process related plant/machinery and possible tenants' fixtures/trade fittings have been excluded from our valuation.

INSPECTION AND MEASUREMENT

The property was inspected by George Tomaras, Head of Valuation & Advisory at Cushman & Wakefield Proprius.

We have not measured the property and we have been informed that the areas provided refer to gross external areas. There are no strict standards for measuring buildings in Greece but the Gross External Area is commonly adopted. The area of the building is measured externally at each floor level including the perimeter wall thickness and other external projections and all parts of the building regardless of use and accessibility, unless we state otherwise in the main body of the report. When we calculate GLA (gross leasable area), we include all areas that can provide income, such as retail units, offices, storages, ancillary space, archive areas as well as electromechanical areas, internal staircases, etc. Any potential ELA (external leasable area, such as yards, balconies etc.) is not included in the GLA.

ENVIRONMENTAL MATTERS

In the absence of any information to the contrary, we have assumed that:

- (a) The Property is not contaminated and is not adversely affected by any existing or proposed environmental law;
- (b) Any processes which are carried out on the Property which are regulated by environmental legislation are properly licensed by the appropriate authorities; and
- (c) The Property possesses current energy performance certificates as required under government directives.

As at the valuation date there is little hard evidence in the market to demonstrate a price differential reflecting the energy efficiency of different buildings. While few would dispute that the

more efficient of two otherwise identical buildings would sell or let more readily, possibly at a premium, in practice it is extremely difficult to isolate this factor from the many others affecting value.

Less efficient buildings will become increasingly expensive to occupy, however, and so are likely to lose value more rapidly through this type of obsolescence than in the past. It is therefore probable that, although not evident currently, an 'energy efficiency premium' will become apparent in the future. It should be noted that rent is certainly related to the energy efficiency and operating cost of the building and has been taken into consideration when respective information are provided.

TAXATION

In preparing our valuation, no allowances are made for any liability which may arise for payment of Corporation Tax or Capital Gains Tax, or any other property related tax, whether existing or which may arise on development or disposal, deemed or otherwise.

Basis of Valuation

The present valuation report is in accordance with the Practice Statements contained in the RICS Appraisal and Valuation Manual ("The Red Book") January 2014 edition, as published by the Royal Institution of Chartered Surveyors, as per our agreement in the engagement/offer letter that you have accepted, by a valuer acting as an External Valuer, as defined within the Red Book.

The valuation has been prepared on the basis of Market Value, for the acquisition of the property.

Market Value is defined as:

"The estimated amount for which an asset or liability 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."

The value reported relates to the entire property in each instance and no adjustment is made to reflect a shared ownership. The subject valuation has been prepared on the basis of Market Value under the present date, provided that the information received from the client is correct and complete. We confirm that we have sufficient knowledge, skills and understanding to undertake the valuation competently. All valuations are professional opinions on a stated basis, coupled with any appropriate assumptions or special assumptions. A valuation is not a fact, it is an estimate. The degree of subjectivity involved will inevitably vary from case to case, as will the degree of certainty, or probability, that the valuer's opinion of market value would exactly coincide with the price achieved where there is an actual sale at the valuation date. The purpose of the valuation does not alter the approach to the valuation.

Property values can change substantially, even over short periods of time, and so our opinion of value could differ significantly if the date of valuation was to change. If you wish to rely on our valuation as being valid on any other date you should consult us first.

Critical date of valuation is: 30/06/2017.

Issue Date is: 28/06/2017

Valuation Methodology Principles

Our valuation has been based on the following principles:

- A. Research, reporting and analysis of provided and collected information, relevant to the value estimation of the subject property, in the provided form.
- B. Local market research in order to collect comparable information and form an opinion on value for the aforementioned critical dates.
- C. Application of the most appropriate valuation method for the value estimation of the property under assessment.

Our valuation is based on the relevant instructions and codes of the Royal Institution of Chartered Surveyors (R.I.C.S.) of Great Britain.

Confidentiality and Publication

The contents of this Valuation Report are intended to be confidential to the addressees and for the specific purpose stated. Consequently, and in accordance with current practice, no responsibility is accepted to any other party in respect of 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. For avoidance of doubt, such approval is required whether or not this firm is referred to by name and whether or not our Valuation Report is combined with others.

Market Value

Taking into account the current tenancy (vacant) situation, it is estimated that the rounded market value of the subject retail property at 64 Tsimiski str., in Thessaloniki, is :

€ 8,230,000

(Eight Million Two Hundred Thirty Thousand Euro)

SUBJECT PROPERTY : 64 Tsimiski Str, Thessaloniki					
Valuation Situation	Basis of Value (€)	Monthly ERV (€)	Market Value (€)	PGIM	Capitalization Rate
Freehold at its current tenancy situation (Vacant)	Market Value (€)	€ 50,500	8,230,000 €	13.58	7.36%

With compliments,

For and behalf of

Cushman & Wakefield Proprius

Nicky Simbouras, MRICS

Managing Director

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Head of Valuation & Advisory



B. Property Report

Location

Thessaloniki, also familiarly known as Salonica, is the second-largest city in Greece and the capital of Greek Macedonia, the administrative region of Central Macedonia and the Decentralized Administration of Macedonia and Thrace.

According to 2011 census the historical center of Thessaloniki municipality, had a population of 325,182, Thessaloniki Urban Area 788,952 and the Thessaloniki Metropolitan Area had 1,012,297 inhabitants.

Thessaloniki is Greece's second major economic, industrial, commercial and political centre, and a major transportation hub for the rest of southeastern Europe; its commercial port is also of great importance for Greece and the southeastern European hinterland.

Thessaloniki is a popular tourist destination Greece. For 2013, National Geographic Magazine included Thessaloniki in its top tourist destinations worldwide, while in 2014 Financial Times FDI magazine (Foreign Direct Investments) declared Thessaloniki as the best mid-sized European city of the future for human capital and lifestyle.

The subject property is located at 64 Tsimiski str., within the prime part of the retail market of this area. Tsimiski is the main retail street of Thessaloniki, and one of the most important retail roads in Greece. This market refers to a parade of shops along Tsimiski str, from Ionos Dragoumi to Pavlou Mela, where are trading all the multinational well-known retailers like Zara, Massimo Dutti, H&M, Bershka, Sephora, telecommunication and other technology traders such as Wind and Vodafone, Public, Kotsovolos, bank branches like Eurobank, Piraeus Bank, and locals like Kapetanios, etc.

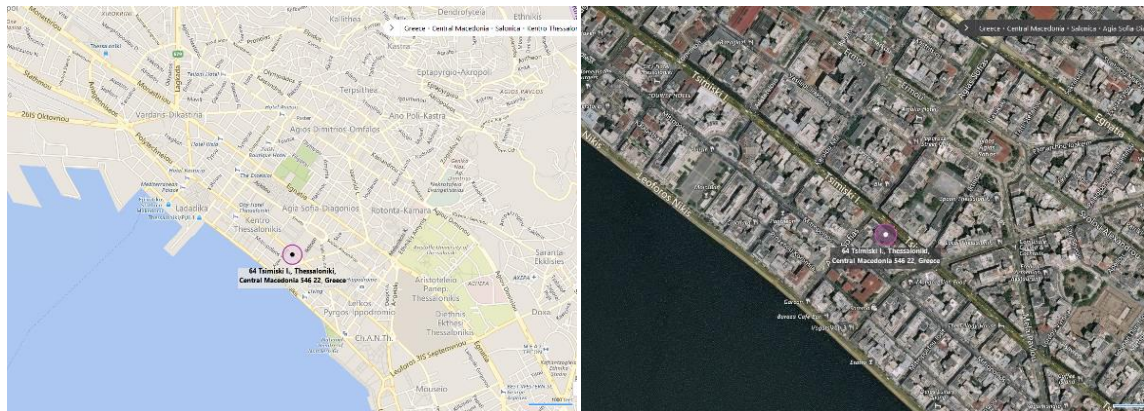
Most of the stores in this area are of 3 storeys, usually consisting of a ground floor accompanied by a basement and a mezzanine, while there are also some self-contained buildings formed as a stand-alone retail unit.

Upper floors, above ground floor (and mezzanine) house mainly office areas occupied by insurance companies, banks, lawyers, doctors, brokers, etc.

The intersection of Tsimiski with Aristotelous is considered the most prime spot. Along Aristotelous Square there are several hotels, public organizations, F&B areas & leisure uses, etc. while along Nikis str (the costal str.) the buildings accommodate mainly F&B and leisure uses.

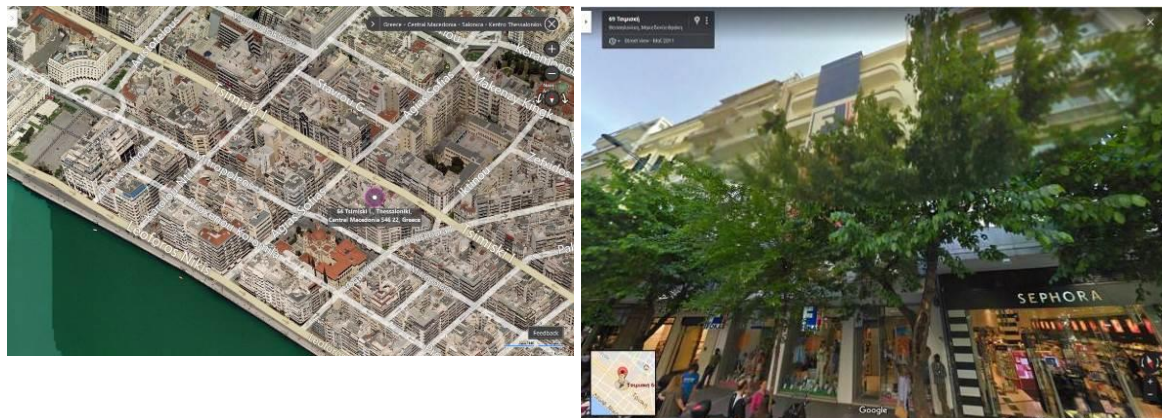
The area of interest experiences lack of street parking, while notable is the traffic jam. It is expected that the conclusion of the metro installations should offset partially the traffic and parking problems.

Map 1 - Aspect of the property's micro and macro area



Macro Area

Aerial view of the nearby area



Aerial View of Micro Area

Snapshot of the subject property as at May 2011 (at an operational status)

Source : Google Maps

Property Description

THE SITE (LAND PLOT)

We have not been provided with information relative to the land plot. The land plot lies within the urban plan and represents part of the Building block defined by Tsimiski, Agias Sofias, Mitropoleos and I. Kouskoura streets. The land plot faces Tsimiski str, to the northeast side.

PROPERTY (BUILDING)

The subject property constitutes a self-contained commercial & listed building of nine storeys plus two basements.

We assume that the building has been constructed by reinforced concrete and meets all the regulations in order to accommodate a retailer, as was the case in the recent past.

The building consists of two basement levels, a ground floor, and eight upper floors plus the rooftop. At the time of the inspection the subject property was vacant, with absence of any refurbishment works, while formerly hosted Fokas, a retail multistore.

The entrance to the property is provided directly to the ground floor sales area along Tsimiski str., while all storeys are connected vertically through two internal staircases and two lifts (we do not know exactly the floor levels served by the lifts and we suppose that the 8th floor and 2nd basement are not), without any separate entrance door to any common landing, in order to service the upper floors independently.

All floors are open plan, apart from some spaces fully partitioned used mainly as storages and fitting rooms.

The ground floor covers probably the entire plot, or at least the main part of it extending over the area of other floors, as happens also with the 1st basement (of a similar surface area with ground floor).

All storeys except of 2nd basement and 8th floor, were formed and used as a sales area. The floors are covered with either tiles, marble or laminate, with some timber areas. The roof per storey is covered by false ceiling, as happens also with the walls.

Some floors like 1st floor and 6th floor are smaller overlooking partially the storey below.

Hygienic spaces and wc are provided only on 7th and 8th floor.

The subject property provides a frontage on Tsimiski str. with window displays, offering a very good visibility on this prime retail spot.

On the roof top are established cooling & heating installations.

Concluding we have to state that the property presents a clear need of refurbishment (see next para 'State of Repair'), while we noticed the existence of several areas (like extensions, or use amendment, etc.) that are constructed or used illegally and have to follow a regularization process according to the regulations of law 4178/2013, if not yet. In any case, a relevant civil engineer's due diligence study must be provided.

SERVICES

All main services are connected to the property. However, we have not tested any of these services and cannot verify as to the satisfactory operation of the equipment in place.

During the course of our inspection, we can declare the poor/average state of condition of the property.

As an offset we assume a contribution of the landlord's side, as presented in the following para.

STATE OF REPAIR

We were not instructed to carry out a structural survey. Accordingly, we are not able to verify or confirm as to the satisfactory performance and condition of the equipment, nor are we able to provide any reassurances that the property is free from defect or any other want of repair.

To the best of our knowledge, no hazardous or poisonous materials have been used in the construction of this property, or have since then been incorporated and we cannot verify that the property is free from risk in this respect.

In general, the property is of an average state of maintenance at a typical or expected obsolescence for its age and its use and its void period.

At the time of the inspection, on the 2nd basement was found stagnant water of 20cm depth approx. and therefore we were not able to visit this floor. Moreover the building presents several needs of refurbishment and modernization, many of them being part of the fit out

and thus should be undertaken by the potential tenant. As part of landlord's obligations we assume the repairing of air-conditioning, the painting of the façade, the maintenance works in terms of other installations like fire protection, the water removal and the pumping installation, the removal of moisture, the replacement of cabling, etc.

Following instructions by the assignor, the CAPEX that burdens the landlord is considered equal to € 150,000.

SCHEDULE OF ACCOMODATION

FLOOR LEVEL	SQM	USE
Ground Floor	300.4	Main Sales Area
1st Floor	160.2	Sales Area
2nd Floor	211.2	Sales Area
3rd Floor	211.2	Sales Area
4th Floor	211.2	Sales Area
5th Floor	211.2	Sales Area
6th Floor	160.2	Sales Area
7th Floor	193.4	Sales Area
8th Floor	157.8	Auxiliary Area
Above Ground GLA	1,816.7	
Basement -1	293.5	Sales Area
Storage -2	211.5	Auxiliary Area
Below Ground GLA	505	

Valuation Methodology

Our opinion of value is based on the analysis of the available market transactions (quoted prices) enriched with observable prices and observable inputs other than quoted prices and supported by market knowledge derived from our agency experience. In view of the current state of the market, a greater degree of judgment was applied in valuing the property than usual, due to the lack of relevant market evidence.

In determining the market value of the subject property, we adopted the Income Approach by using Direct Capitalisation Rate and the Comparative Method in a coherent basis in order to derive the Estimated Rental Value of the property and to examine the final outcome.

COMPARATIVE METHOD

This method is based on the collection and analysis of information regarding transactions and asking rental and sales prices on similar properties to the one under assessment. After proper justification, influenced by the local market trends and level of demand and supply, the most appropriate market unit rate is applied to the property under valuation. This method is effective in determining prices in a relatively efficient property market, where there is sufficient supply of information.

When valuing properties using this method, we analyse past transactions and evidence of values of similar properties in the area. Properties may be similar, but each property is unique, so that they can never be totally alike. The special characteristics that are taken into account when considering comparative evidence that result from a relevant research, indicatively are mainly:

1. Location. The actual position of a property is an important factor in determining its value. This factor underlines how unique the property is. The immediate location of the property, its accessibility, the potential existence of economies of scale, the public transportation means, etc are all factors that affect the property's value
2. Physical Form: the property's size, its shape, the floor level, the projection, natural lighting, the level of luxury, additional facilities (such as parking, storage) etc.
3. The urban planning status of each property, such as: building regulations and uses, are all important factors for determining the property's value
4. The time the comparable evidence is related to, in conjunction with the market condition during this specific time. The real estate market is characterised by a vivid cycle of demand and supply levels, that is reflected constantly on the prices of various properties. Therefore, the time aspect, as well as the market trends (peaks and falls) on all categories (residential, commercial etc) during the evaluation of the comparative evidence is necessary prerequisite to extract proper conclusions.

Once all these factors are taken into account, we adopt the most appropriate rate that we believe should be applied to the property under assessment and arrive at an estimate of its market rent.

INCOME METHOD

It is mainly based upon the same principles as the Comparative Method, whilst the comparison is made at a rental level, rather than sales prices. The method takes into account the market value of the property that results from the capitalized present value of the market rent. It is mainly applied into commercial properties and properties that can produce income. For the purposes of this report, this method is applied into this property as a second method of valuation after the Comparative Method. Please note that the yield applied is related with factors such as location, each property's use, the credit worth and reliability of the tenant of the property etc. and can be defined out of actual transactions that are realized in the real estate market after properly market analysis and adjustments.

Valuation Considerations (Key Valuation Factors)

ADVANTAGES

- Prime spot
- Very good frontage on Tsimiski str.
- Very good size
- Self-contained building

DISADVANTAGES

- Need of CAPEX
- Water on the 2nd basement
- Many storeys

Real Estate Market Overview

GREECE RETAIL MARKET SNAPSHOT Q1 2017

OVERVIEW

New indirect taxes, increased social security contributions, the persistently high unemployment and the ongoing uncertainty over the bailout review talks, have hurt consumer confidence and disposable incomes. Retail sales were up 1.4% in January 2017 (year-on-year), but decreased by a slight 0.1% on December 2016. Sales were dragged down by food, beverages and tobacco. Despite the prevailing adverse economic environment, the shopping centre sector continues to fare well. The EBITDA of all three shopping centres of Lamda Dev further increased by 8% year-over-year, amounting to €43 million in 2016 with aggregate shopkeepers turnover increase by 2.9% year-on-year and average occupancy approximately 99%.

OCCUPIER FOCUS

Big international retailers continue to invest in the Greek market. All Marinopoulos super markets changed to Sklavenitis brand name as part of the private legal agreement which is meant to save Marinopoulos' chain from closure. McDonald's opened a new 24 hour drive through in East Thessaloniki, Jysk opened their 5th store in Komotini, Carpisa opened their 10th store in Greece in Piraeus while Forever 21 opened its first store in Greece along Ermou str. Kotsovolos electrical store opened a store in Trikala while Public opened its 48th store in Kolonaki and will soon open a store in the airport. A new Oysho store has been agreed to open in Patras.

INVESTMENT FOCUS

In Q1 2017, a series of retail investments have been concluded. Grivalia Properties REIC acquired a portfolio of 16 stores leased to super markets across 48,477 sq.m. through a public tender for € 16.25 million and a 1,116 sq.m store (+1,300sq.m auxiliary area) leased to Media Markt at Kifisias Avenue for €5.28 million. Trastor Reic acquired a store leased to Eurobank along Patision str for €1.1 million while ICI Reic acquired a store in Crete at 9.65% yield for €2.37 million.

OUTLOOK

Albeit economic environment, the outlook for the retail sector is positive with household consumption forecast to increase over the medium term. The shopping centre market is performing very well while there is increased interest for prime stores at all prime high street retail locations.

Market indicators

Market Outlook

Prime Rents:	Stable rental level in prime locations, but rents falling further in secondary locations.	▶
Prime Yields:	Yields in prime high street and shopping centre locations anticipated to harden in the medium term.	▲
Supply:	Limited supply, with no new projects in the immediate development pipeline.	▶
Demand:	Occupier and investor demand is anticipated to improve in the medium term.	▼

Prime Retail Rents – March 2017

HIGH STREET SHOPS	€	€	US\$	Growth %	
	SQ.M MTH	SQ.M YR	SQ.FT YR	1YR	5YR cagr
Athens (Kolonaki-Tsakalof)	90	1,080	109	0.0	-3.0
Athens (Ermou)	210	2,520	255	7.7	4.3
Athens (Glyfada-Metaxa)	120	1,440	146	9.1	1.8
Athens (Kifisia-Kolokotroni)	115	1,380	140	4.5	0.9
Athens (Piraeus-Sotiros)	70	840	85	0.0	2.5
Thessaloniki (Tsimiski)	130	1,560	158	0.0	2.5

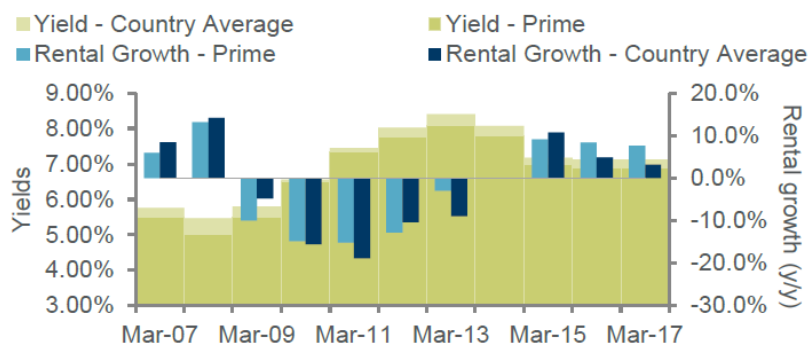
Prime Retail Yields – March 2017

HIGH STREET SHOPS (figures are GROSS, %)	CURRENT	LAST	LAST	10 YEAR	
	Q	Q	Y	HIGH	LOW
Athens (Kolonaki-Tsakalof)	7.20	7.20	7.50	8.50	5.50
Athens (Ermou)	6.90	6.90	6.90	8.10	5.50
Athens (Glyfada-Metaxa)	7.20	7.20	7.20	8.60	5.50
Athens (Kifisia-Kolokotroni)	7.20	7.20	7.20	8.60	5.50
Athens (Piraeus-Sotiros)	7.50	7.50	7.50	8.60	6.00
Thessaloniki (Tsimiski)	7.00	7.00	7.00	8.60	5.75

SHOPPING CENTRES (figures are GROSS, %)	CURRENT	LAST	LAST	10 YEAR	
	Q	Q	Y	HIGH	LOW
Country prime	8.10	8.30	8.30	9.00	6.00

With respect to the yield data provided, in light of the changing nature of the market and the costs implicit in any transaction, such as financing, these are very much a guide only to indicate the approximate trend and direction of prime initial yield levels and should not be used as a comparable for any particular property or transaction without regard to the specifics of the property.

Recent performance



BASIC RENTAL TERMS

As of 28th February 2014 a New Greek law 4242/2014 published on introducing specific and important provisions regarding the up-to-date status of commercial leases in Greece.

Regarding New Leases

Commercial leases concluded after February 28th, 2014, shall have a minimum term of three (3) years, even if they were concluded for a shorter, or indefinite, period.

Such new leases may be (amicably) terminated, at any time, by virtue of a newer agreement signed between the landlord and the lessee, evidenced by means a document bearing a certain date whilst it becomes legally binding within three (3) months after its service to the other party. It should be stressed however that the new Law does not specify whether the aforesaid right for unilaterally terminating a commercial lease is afforded to the parties also during the legal minimum three-year term of a new commercial lease.

To-be-noted that all matters pertaining to commercial leases, which are concluded after February 28th, 2014 and are not explicitly regulated by the new Law, may be freely negotiated and agreed between the parties at the conclusion of the commercial lease, subject however to the provisions of the Greek Civil Code, as well as the provisions of Presidential Decree 34/1995, still remaining in force (after the enactment of the Law).

Existing Leases

It should be clarified that the provisions of the new Law do not affect the twelve-year, or the potential longer contractually agreed term of a commercial lease that has been concluded, extended or renewed (either implicitly or explicitly) before the enactment of the new Law (i.e. before February 28th, 2014), also including leases whose their twelve-year duration has on the one hand expired, but on the other hand there are less than nine (9) months that have lapsed since such (twelve-year) expiry. In regards to already concluded commercial leases, changes have also been introduced with respect to the right of the landlord to terminate the (commercial) lease for own-using or reconstructing of the premises.

The changes in practice

From the provisions of the new Law it seems that greater freedom and discretion is subsequently afforded to the contracting parties, in order to freely negotiate and agree on different (contractual) lease terms, always in line with their business and operational needs, although such term may never be less than the minimum three (3) year term contemplated under the Law.

Furthermore, the new Law appears to differentiate between the right of the parties (either the landlord or the lessee) to unilaterally terminate a (new) commercial lease, from their respective obligation to pay any kind of compensation/penalty.

According to current market conditions lease terms include the following:

Table 2: Main General Rental Terms

Documentation	There is no standard lease document. However, there are a number of standard clauses that are always covered in a lease contract.
Enforceability of lease	Leases are legally binding on both parties. The landlord must proceed to a mandatory electronic submission of the lease document, through General Secretariat for Information systems (Taxis net) of the Ministry of Finance
Lease Term	According to paragraph 1 of article 13 of the Law published on February 28th, 2014, on the Greek Government Gazette, commercial leases falling within the scope of Presidential Decree 34/1995, which are concluded after February 28th, 2014, shall have a minimum term of three (3) years, even if they were concluded for a shorter, or indefinite, period. It should be clarified that the provisions of the new Law do not affect the twelve-year, or the potential longer contractually agreed

	term of a commercial lease that has been concluded, extended or renewed (either implicitly or explicitly) before the enactment of the new Law (i.e. before February 28th, 2014).
	In practice average term 6 to 12 years
Rent Free period	Three to six months
Rents	Quoted in euros/ sq. m/ month, payable monthly in advance
Tenant's building Reinstatement at lease end	As per agreement. Normally original condition allowing for wear and tear
Measurement	There is no strict standard of measurement. Gross area is commonly used, but buildings are sometimes measures in net area.
Break clause	<p>For leases concluded after February 28th 2014, may be (amicably) terminated, at any time, by virtue of a newer agreement signed between the landlord and the lessee, evidenced by means a document bearing a certain date.</p> <p>According to the Law, the (unilateral) termination (by either the landlord or the lessee) of a new commercial lease shall be made in writing, whilst it becomes legally binding within three (3) months after its service to the other party. It should be stressed however that the new Law does not specify whether the aforesaid right for unilaterally terminating a commercial lease is afforded to the parties also during the legal minimum three-year term of a new commercial lease.</p>
Rent review dates	Annually
Rent review (% , amount)	At CPI or CPI + 1% usually floored and capped
Security Deposit	2 Months of Rent
Stamp duty	3,6% paid by tenant or VAT
Subletting assignment	Permitted, subject to the landlord's approval of the related companies.

Source: Cushman & Wakefield Proprius market research

TECHNICAL SPECIFICATIONS

We present below the store technical specifications employed as a benchmark for the purposes of CW related research.

TYPICAL TECHNICAL SPECIFICATIONS OF CW WORLDWIDE MARKET RESEARCH

The information contained in this report has been collected as at June 2015, in a comprehensive survey of Cushman & Wakefield's international offices.

Our representation is designed to facilitate the rapid flow of information across borders and is supported by a comprehensive database of marketing information and regular liaison meetings. This allows for the exchange of local market knowledge and expertise and for the co-ordination of strategy for international investment and locational decision-making.

Data for retail rents relates to our professionals' opinion of the rent obtainable on a standard unit in a prime pitch of over 500 locations across 65 countries around the world. The report's analysis of rental performance does not include some of the locations listed in the 'Global Retail Rents' section due to the lack of an historical annual series. Service charges – such as building insurance, local taxes and costs of repair payable by the tenant – are not included.

In the dynamic international retailing sector, local market characteristics, technological advancements and the evolution of new retail formats are just several of the forces that affect the size and configurations of retail units. As a result, occupation costs vary from one country to another.

As far as possible, the objective is to provide a realistic comparison of these costs, but the exercise is constrained by a number of factors. These include differences in unit configuration, zoning practice and local lease structures – such as lease length, the inclusion of rent reviews to open market value and the right to assign the lease.

The format selection for each city is based on its dominance of the retail landscape and/or its status as the prime pitch/top destination in the city. The rents represent our agents' views as to what is consistently achievable for prime space; indeed, we do not quote asking rents for the highest rent obtainable. It is assumed that the unit is vacant and is available for letting on the open market, without any request for premium (key money). However, in many top locations around the world, vacant units are rarely marketed and substantial key money to sitting tenants is often payable.

Rents in most countries are supplied in local currency and converted to US\$ for the purposes of international comparison. Rents in the UK, Channel Islands, France and Ireland are originally quoted in Zone A and are converted to an overall basis.

MAIN STREET DEFINITION

For the purposes of this survey, the standard main street unit is defined – where possible – as a unit with 150-200 sq.m of sales area. We could expect a unit to have a typical frontage of 6-8 meters. However, an element of flexibility is needed with the size definition, given that unit configuration varies from market to market. Assumptions regarding ancillary space follow local practice.

SHOPPING CENTRE DEFINITION

A shopping centre is defined as a purpose-built retail facility which is planned, developed, owned and centrally-managed as a single property. It typically has a gross leasable area (GLA) of over 5,000 sq.m and is comprised of over 10 retail units. However, an element of flexibility is needed concerning size and minimum number of units, given that they vary from market to market.

For more information please contact a member of our global Cushman & Wakefield research services.



Source: Cushman & Wakefield

TSIMISKI CURRENT PERFORMANCE

Tsimiski Retail Market, and specifically, the prime retail area presents a great performance resulted by the significant increase in demand and the very limited availability, with the desire also of many retailers to be benefited by low rents (at least lower than in the past) so as to be placed and trade at a prime spot in such an area. The specific condition led to a material absorption of prime stores in this area of interest and especially in the parade of shops along Tsimiski.

The market research carried out for the purposes of the market rent valuation (since assume the application of Investment Method as the more appropriate) studying retail units that provide a frontage along Tsimiski str.

Based on recent transactions and specifically quoted prices in interest or other observable inputs like asking prices subject to negotiation margin (10%-15%), the market rent presents the following quantitative figures

QUANTITATIVE METRICS	IN TERMS OF ADJUSTED AREAS (€/sq. m/month)	IN TERMS OF GROUND FLOOR (€/sq.m/month)	IN TERMS OF TOTAL AREAS (€/sq.m/month)
Average	112,26 €	135,93 €	96,05 €
Median	108,92 €	131,56 €	90,91 €
Weighted Average	107,99 €	139,60 €	4 2,11 €
STD	33,95 €	55,66 €	28,38 €
Coef. Of Variation	31%	40%	67%

From the above table, we can observe a marginal only divergence between Average and Median analysed in terms of adjusted areas as happens also in ground floor units. The absence of a material difference illustrates the minor effect of outliers included in the sample. Moreover, the weighted average (in terms of ground floor area) drives to a marginal de-escalation from the average, evincing the slight effect of the ground floor in the rental price formation (either adjusted or not). On the other hand, the respective divergence in terms of GLA is substantial. This specific situation shows that the monthly rent should be clearly related with the ground floor area, while monthly rent should follow the rise of ground floor area with a proportionality, while the material de-escalation of average figure (from simple average to weighted averaged) in terms of total area portrays clearly the critical (negative) effect of total size in the final formation of monthly rent, that means that the potential increase of total area except of ground floor should not be reflected completely in monthly rent.

More specifically, it is obvious that the increase in size of Ground Floor has a substantial impact on monthly rent. That means that the market can absorb the availability of ground floor retail areas implying a proportionate unit rental price.

COMPARABLE EVIDENCE

Prior to proceeding to the assessment of the market value of the subject property, it is necessary to consider rental levels of comparable properties in the immediate and greater area.

In carrying out the appraisal, we have principally drawn our conclusions from the following values. We consider that the following comparable properties provide a reasonable indication for the assessment of the market value of the property under assessment. Please note that all comparable evidence presented below was collected either from our company's database, or by information received from owners or potential buyers and tenants and should be considered confidential.

According to the application of the selected method we conduct a targeted market research at the greater retail market of Tsimiski. We emphasize that the market survey is focused on a proximal zone level, but also is extended to a wider area level, to gain further information, enrich the sample and define boundaries.

Based on our research we can state that the most attractive retail spot of Tsimiski is near the junction of Tsimiski with Aristotelous, while the first retail part of Tsimiski Str. (1-10) and the last one (100+) represent the lower limit of the respective range.

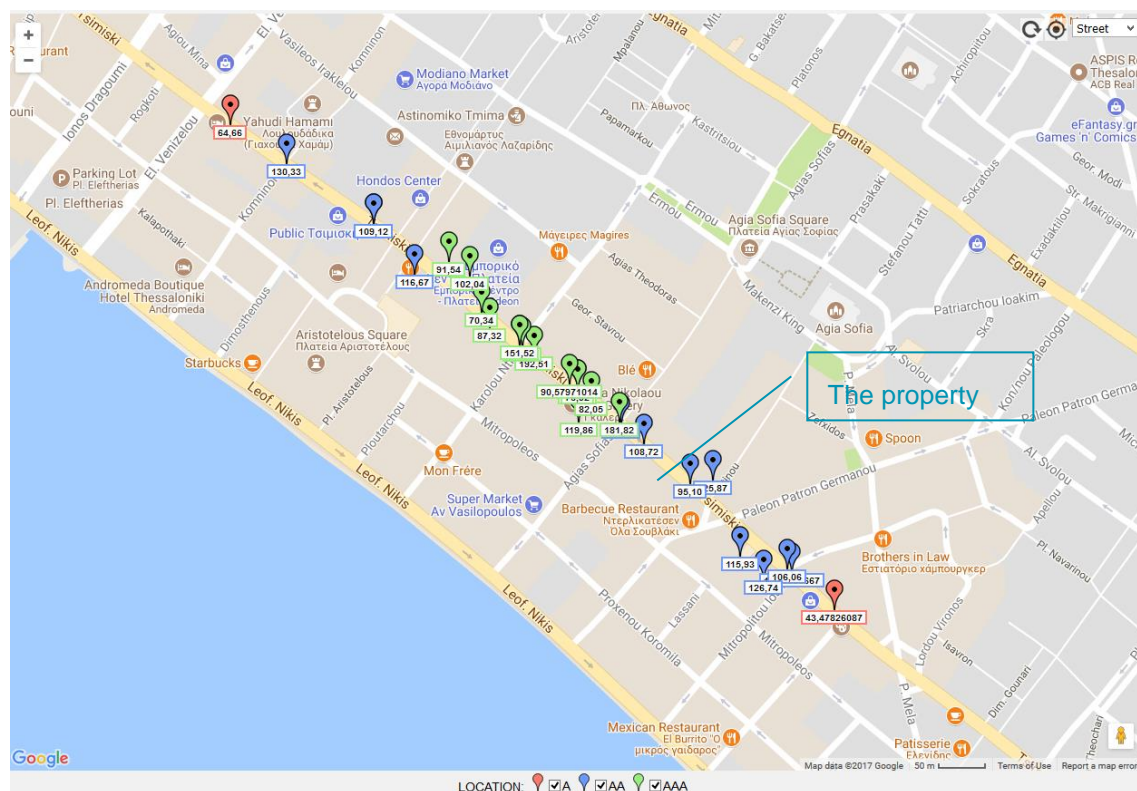
Rentals in the area vary mostly from 75€/sq. m. up to 250€/sq. m. in terms of Ground Floor Retail Area, depending on the exact location, quality of construction, age and size. The main factor that usually affects the rental value of stores in prime location is the ground floor area and the frontage (window display) of the retail unit.

In the map below we have pinned the rough location of stores used as comparable. For confidentiality reasons, we cannot present the exact addresses of these comparable, nor detailed information about the owners and tenants' names. It should be noted that these prices (in case

that represent asking prices) are subject to a discount, sometimes as high as 20% of the initial offering price before the conclusion of a deal.

During the period of recession, it has been noticed that there is a distortion of rent levels on existing lease agreements versus new leases. Landlords of an existing lease are less flexible on lease renegotiations than landlords of vacant properties (that show more flexibility trying to reduce void periods and secure a lease contract). We can observe therefore in the same area large gap between rent levels.

INDICATIVE LOCATION OF COMPARABLES @ RENTALS



The relevant table of comparable evidence is apposed in the Appendix.

- Additionally we cite a recent letting of a store, part of the ground floor of the adjoining site of the subject property of an area (on the ground floor) 107sq.m leased for 12.500€/sq.m per month, for a period of ten years with an indexation p.a. at CPI +1% (min. 3%).
- In the field of Cap. Rates, we can refer the disposal of retail unit along Tsimiski Str, close to Aristotelous square, sold for approx. 4,900,000€ driving to an all risk yield of 7.6%. This transaction concluded in early 2015, and in our opinion today the same investment option should result in a further sharpened yield. Another property very close to the subject one, is available for sale under its specific tenancy situation at an initial yield of 6.25%.

Market Value Estimation

After considering rental values of retail units in the nearby area, as well as the property's location and specific characteristics, the valuation procedure is defined as below

STAGE I, ERV ESTIMATION AS IS

The subject property is located at a prime retail spot, with the outstanding feature of the total GLA that exceeds the level of 2,000 sq. m., experiencing also a good frontage on Tsimiski str.

As disadvantage, we can refer the many individual floor levels and the capex needs.

The comparison of the subject property with the sample's elements shows that the subject property should be evaluated slightly lower than the average, and at the level of 46.3% of the normal distribution derived by the specific sample.

Evaluating the substantial correlation between Ground Floor and Monthly Rent, we are employing adjustment coefficients as below:

AREAS ADJUSTMENT COEF.				
ADJUSTMENT RATIOS	GF	BSMT	MEZZANINE	UF
GF	1,00	10,00	10,00	6,00
BSMT & ATTIC	0,1	1,0	1,0	0,6
MEZZANINE	0,1	1,0	1,0	0,6
UF	0,2	1,7	1,7	1,0

Implying the above coefficients, the efficient area of the subject property is illustrated in the following table:

ADJUSTMENT PROCEDURE @ GF AREAS				
Floor Level	Area Sqm	ADJUSTMENT COEF. ¹	EFFECTIVE AREA	TOTAL EFFECTIVE AREA (SQ.M.)
Ground Floor	300,4	1	300,40	
1st Floor	160,2	10	16,02	
2nd Floor	211,2	10	21,12	
3rd Floor	211,2	12	17,60	
4th Floor	211,2	12	17,60	
5th Floor	211,2	12	17,60	
6th Floor	160,2	12	13,35	462,64
7th Floor	193,4	15	12,89	
8th Floor	157,8	20	7,89	
Above Ground GLA	1,816,7		424,47	
Basement -1	293,5	10	29,35	
Storage -2	211,5	24	8,81	
Below Ground GLA	505		38,16	

Following the adjustment procedure and the property's position (as part of the sample), the market rent is estimated through a Regression Application, assuming as the most important factors that affect the value of the property at the specific area of interest, the following:

¹ Due to the number of individual floor levels of the subject property we consider as appropriate the application of adjustment coefficient starting from the level of the supportive areas of the ground floor (basement and mezzanine) and diminishing the commerciality of the other floors at a rational escalation.

Size Effect

1. Ground Floor Area
2. Other Areas (Basement, Mezzanine, Upper Floors)

Location Effect

3. Exact Location
4. Street's side
5. Corner / Middle

Time Effect

1. Time of observation
2. Agreed Rent vs Passing Rent

The regression model resulted in an Adjusted R square of a great significance. The units of comparison show a mixed manner, where Ground Floor Effect, the exact location, the corner and the side street are the most important.

Regression Statistics

Multiple R	0,863352
R Square	0,745377
Adjusted R Square	0,656259
Standard Error	19,90743
Observations	28

ANOVA

	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	7	23202,69	3314,67	8,363924	8,42E-05
Residual	20	7926,113	396,3056		
Total	27	31128,8			

COEFFICIENTS

Factor	Sample's Figure	Subject Property's Factor	Subject Property's Figure
Intercept	-2757,53	1	-2757,526632
GF	-0,13124	300,4	-39,42449187
Other Areas Factor	5,935892	6,73	39,94278063
Agreed Rent Vs Passing Rent	25,86058	Agreed Rent	25,8605783
Location	18,75916	Good	37,51832991
Time of Observation	0,013621	Current	2747,421877
Corner	33,36488	Middle	33,36487891
Side Street	10,97717	South	21,95433264
		Estimated Rent Value (unit value)	109,11 €
		Effective Area	462,64 sq. m.
		Market Rent (€)	50.478,96 €
		Final Rounded Market Rent	50,500.00 €

The above estimation of Market Rent drives to the 46.31% at the distribution of the sample (slightly below the average, that is completely expected due to size effect) as portrayed in the following table:

MARKET RENT ESTIMATION	
Evaluated Position of Subject Property at Normal Distr. Implied on the empirical rule	46,31% ²
Expected Asking Price at position	109,11 €/sq. m
Negotiation Margin (market practice at location)	0%
Implied Unit Price	109,11 €/sq. m
Effective Area (adjusted area)	462,64
Market Rent (€/month)	50,478.96
FINAL ROUNDED EXPECTED RENTAL PRICE @ THE SPECIFIC PROPERTY (€/ADJUSTED SQ.M./MONTH)	50.500,00 €/month

STAGE 2, MARKET VALUE OF THE PROPERTY AT ITS CURRENT TENANCY SITUATION

The Estimation at this stage determines the price of the property assessing the property at its current condition and considering the current vacant status.

In more details, we assume the lease of the subject property at a Rent equal to ERV implying a downtime of 5 months reflecting the required period till the realization of the potential lease agreement (two months) and/or a potential rent-free period (three months) in the beginning of the potential tenancy situation in relation with the period needed due to capex works.

The lease terms are considered as recognised by the specific market at the specific location and more specifically we employ a 10-year lease period of an annual indexation at CPI+1%, and as aforementioned Passing Rent is assumed equal to ERV.

The strength of the specific market, and the high rate of absorption drive to a 2-month void period, while in the scenario of a break we have also to take into consideration the 3-month notice.

Finally, we assume a contribution of Landlord in CAPEX equal to 150,000€.

The general assumptions and Macros considerations are presented in the following tables:

MACROECONOMIC PROJECTIONS	
Year	CPI (IMF Forecast April 2017)
2016	0,29%
2017	1,30%
2018	1,22%
2019	1,64%
2020	1,63%
2021	1,63%
2022	1,63%
2023+	1,80%

² Represents the expected position of the property in the normal distribution of the sample, comparing the subject property with the comparable evidence.

More specifically the details derived from the lease status (if any) and the relation between Market Rent (ERV) and Passing Rent are summarised in the following table as extracted from rent roll and ERV estimation:

POTENTIAL LEASE TERMS					
Tenant Mix	Status of Occupancy	Start of Lease Agreement	Expiry of Lease Agreement	Next Indexation	Extra Indexation
Vacant	Vacant	1/7/2017	1/7/2027	1/7/2018	1,0%

RENT ROLL							
Starting Date of assessment	Headline Rent €/month	Contract Rent €/month	Passing Rent €/GLA	Passing Rent €/main use	Passing Rent €/Adj. Area	Annualized Passing Rent	Annualized Margin of ERV
1/7/2017	50.500 €	50.500 €	21,75 €	27,90 €	178,71 €	606.000,00 €	606.000,00 €

The main valuation assumptions and macros considerations relative to the valuation of the market value of the specific asset (per tenant) are listed in the following table:

RISK AND MACRO ASSUMPTIONS									
Yield @ ERV	Premium Risk @ excess	Premium Yield @ Deficit Rent	Cumulative Growth (g)	Cumulative CPI	DR	Depreciation (d)	Cap Rate (k)	Stabilized Vacancy Rate	
7,25%	1,0%	0,5%	1,6%	1,6%	8,85%	-0,25%	7,0%	1,7%	

As per the assumptions relative to the operation and the managements of the property, the void periods and collection loss, are summarised as follows

BURDENS @ POSSESSION			
Weighted Average Property Tax on Possession (ENFIA) @ operating period	Weighted Average Property Tax on Possession (ENFIA) @ terminal period	Operating Expenses (Insurance, other charges)	Collection Loss
Gross Yield	Gross Yield	0,5%	0,0%

Following the above assumption, the valuation is presented in the following table:

CAPITALISED CASH IN & CASH OUT THROUGHOUT OPERATING PERIOD				CASH GAIN FROM SALE			CAPITALISED OUTCOME	
Operating Revenue @ Excess Rent	Operating Revenue @ ERV (burdened with RFP & Downtime)	Operating Revenue @ Deficit Rent	Expenses @ Operating Period	Disposal Fees	Terminal Value	CAPEX	Final Market Value	Rounded Final Market Value
- €	4.085.068,71 €	- €	21.641,89 €	0,0%	4.319.245,49 €	150.000 €	8.232.672,31 €	8.230.000 €

We must note that the field “operating period” includes all the period until the expiry of the potential lease agreement.

KEY VALUE INDICATORS

INDICES						
Unit Market Value €/GLA	Unit Market Value (€/Ground Floor)	Unit Market Value @ Adjusted Area	Initial Yield (%)	Reversionary Yield (%)	PGI (€)	Initial Yield on PGI (%)
3.545,81 €	27.405,70 €	17.789,37 €	7,36%	7,36%	606.000,00 €	7,36%

MARKET VALUE

To evaluate the Market Value of the subject property we employed the Investment Approach, supported by Comparable Principle, with both application to result in a value rounded at the level of 8,230,000 €.

Therefore, based on the evaluation of the performance of the property at a its current utilization status and tenancy situation, it is estimated that the rounded market value of the subject property at 64 Tsimiski str, in Thessaloniki, is :

€ 8,230,000

(Eight Million Two Hundred Thirty Thousand Euro)

C. Comparable Evidence

TABLE OF RELATIVE COMPARABLE EVIDENCE

1	2
Tsimiski str.	Tsimiski str.
Tenant/Buyer: C&A	Tenant/Buyer: Tech
Monthly Rent/Price: 20.000,00	Monthly Rent/Price: 11.000,00
GF: 266,00	GF: 74,00
Adjusted Area: 309,30	Adjusted Area: 84,40
Other Areas Factor: 1,63	Other Areas Factor: 1,41
Location: A	Location: AA
Adjusted Unit Price: 64,66	Adjusted Unit Price: 130,33
3	4
Tsimiski str.	Tsimiski Str.
Tenant/Buyer: Home Accessories	Tenant/Buyer: Home Accessories
Monthly Rent/Price: 12.500,00	Monthly Rent/Price: 12.500,00
GF: 84,00	GF: 90,00
Adjusted Area: 114,55	Adjusted Area: 116,17
Other Areas Factor: 3,64	Other Areas Factor: 2,61
Location: AA	Location: AA
Adjusted Unit Price: 109,12	Adjusted Unit Price: 107,60
5	6
Tsimiski Str.	Tsimiski str.
Tenant/Buyer: C&A	Tenant/Buyer: C&A
Monthly Rent/Price: 10.500,00	Monthly Rent/Price: 40.000,00
GF: 80,00	GF: 480,00
Adjusted Area: 90,00	Adjusted Area: 568,67
Other Areas Factor: 1,25	Other Areas Factor: 1,71
Location: AA	Location: AAA
Adjusted Unit Price: 116,67	Adjusted Unit Price: 70,34
7	8
Tsimiski Str.	Tsimiski str.
Tenant/Buyer: C&A	Tenant/Buyer: Tech
Monthly Rent/Price: 25.000,00	Monthly Rent/Price: 31.000,00
Gf: 150,00	Gf: 271,00
Adjusted Area: 165,00	Adjusted Area: 338,63
Location: AAA	Location: AAA
Adjusted Unit Price: 151,52	Adjusted Unit Price: 91,54
9	10
Tsimiski Str.	Tsimiski str.
Tenant/Buyer: C&A	Tenant/Buyer: C&A
Monthly Rent/Price: 21.000,00	Monthly Rent/Price: 55.000,00

GF: 100,00	GF: 490,00
Adjusted Area: 120,00	Adjusted Area: 539,00
Location: AAA	Location: AAA
Adjusted Unit Price: 175,00	Adjusted Unit Price: 102,04
11	12
Tsimiski Str.	Tsimiski Str.
Tenant/Buyer: C&A	Tenant/Buyer: C&A
Monthly Rent/Price: 120.000,00	Monthly Rent/Price: 20.500,00
GF: 350,00	GF: 128,00
Adjusted Area: 623,33	Adjusted Area: 154,60
Location: AAA	Location: AAA
Adjusted Unit Price: 192,51	Adjusted Unit Price: 132,60
13	14
Tsimiski str.	Tsimiski str.
Tenant/Buyer: C&A	Tenant/Buyer: Tech
Monthly Rent/Price: 105.000,00	Monthly Rent/Price: 12500
GF: 600,00	GF: 130
Adjusted Area: 1.202,50	Adjusted Area: 138
Location: AAA	Location: AAA
Adjusted Unit Price: 87,32	Adjusted Unit Price: 90,58
15	16
Tsimiski Str.	Tsimiski str.
Tenant/Buyer: C&A	Tenant/Buyer: Accessories
Monthly Rent/Price: 17.500,00	Monthly Rent/Price: 13.000,00
GF: 130,00	GF: 160,00
Adjusted Area: 146,00	Adjusted Area: 169,00
Location: AAA	Location: AAA
Adjusted Unit Price: 119,86	Adjusted Unit Price: 76,92
17	18
Tsimiski Str.	Tsimiski str.
Tenant/Buyer: Accessories	Tenant/Buyer: C&A
Monthly Rent/Price: 17.000,00	Monthly Rent/Price: 20.000,00
GF: 160,00	GF: 90,00
Adjusted Area: 168,50	Adjusted Area: 110,00
Location: AAA	Location: AAA
Adjusted Unit Price: 100,89	Adjusted Unit Price: 181,82
19	20
Tsimiski Str.	Tsimiski Str.
Tenant/Buyer: C&A	Tenant/Buyer: Shoes
Monthly Rent/Price: 16.000,00	Monthly Rent/Price: 24.000,00
GF: 175,00	GF: 165,00
Adjusted Area: 195,00	Adjusted Area: 198,00

Location: AAA	Location: AA
Adjusted Unit Price: 82,05	Adjusted Unit Price: 121,21
21	22
Tsimiski Str.	Tsimiski Str.
Tenant/Buyer: Optics	Tenant/Buyer: C&A
Monthly Rent/Price: 10.111,00	Monthly Rent/Price: 33.000,00
GF: 93,00	GF: 290,00
Adjusted Area: 93,00	Adjusted Area: 347,00
Location: AA	Location: AA
Adjusted Unit Price: 108,72	Adjusted Unit Price: 95,10
23	24
Tsimiski str.	Tsimiski str.
Tenant/Buyer: Optics	Tenant/Buyer: Tech
Monthly Rent/Price: 9.000,00	Monthly Rent/Price: 10.550,00
GF: 65,00	GF: 80,00
Adjusted Area: 71,50	Adjusted Area: 91,00
Location: AA	Location: AA
Adjusted Unit Price: 125,87	Adjusted Unit Price: 115,93
25	26
Tsimiski str.	Tsimiski str.
Tenant/Buyer: C&A	Tenant/Buyer: C&A
Monthly Rent/Price: 34.930,00	Monthly Rent/Price: 10.500,00
GF: 241,00	GF: 90,00
Adjusted Area: 275,60	Adjusted Area: 99,00
Location: AA	Location: AA
Adjusted Unit Price: 126,74	Adjusted Unit Price: 106,06
27	28
Tsimiski str.	Tsimiski Str
Tenant/Buyer: Accessories	Tenant/Buyer: C&A
Monthly Rent/Price: 3500	Monthly Rent/Price: 5000
GF: 30	GF: 100
Adjusted Area: 30,00	Adjusted Area: 115,00
Location: AA	Location: A
Adjusted Unit Price: 116,67	Adjusted Unit Price: 43,48

D. Appendix – Photos

EXTERNAL VIEW OF THE PROPERTY



INTERNAL VIEW OF THE PROPERTY





