



VALUATION REPORT

Investment property

**53 Skalidi & Manousogiannakidon Streets,
Chania, Crete, Greece**

Valuation Date: 1 January 2018

Report Date: 10 January 2018

TRASTOR REIC
FOR THE ATTENTION OF MRS YIOTA ANDREOU

OUR REF: KZ-MMO/MZ/AO-2018/10236

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.

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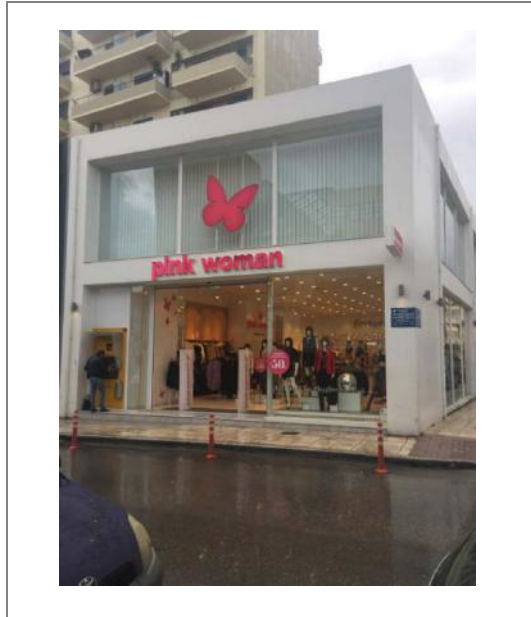
EXECUTIVE SUMMARY

The property

Address: 53 Skalidi & Manousogiannakidon Street, Chania, Crete, Greece

Main Use: Retail

External view of the property



Source: CBRE/Axies

Internal view of the property



Source: CBRE/Axies

Tenure

We have not performed any legal due diligence regarding the asset and we assume that no dispute related to ownership rights exists.

The valuation is undertaken on the assumption that the property is held freehold on a good and marketable title, free from any onerous or hampering restrictions or conditions that could adversely affect its value upon disposal.

According to the title deed provided with Ref. No. 10169/29 May 2009 (Chania Public Notary Antonios Pantelis Nikiforakis) we understand the Piraeus Bank S.A. holds the 100% of the property.

Tenancy

At the date of valuation the property was let on the basis of 2 tenancies:

- i) PINK WOMAN A.V.E.E. (Retail unit)
- ii) PIRAEUS BANK S.A. (ATM).

EXECUTIVE SUMMARY

Gross income as of 1 January 2018

€98,400 per annum (€140/sq m/annum)

- Pink Woman's rent: €96,000/annum (97.56%)
- ATM's rent: €2,400/annum (2.44%)

ERV (Estimated Rental Value) as of 1 January 2018

€116,388 per annum (€166.22/sq m/annum)

Our determination of market rent assumes that the property is 100% let.

Purpose of Valuation and Valuation Date

The valuation is required for acquisition purposes in order for the property to be included in the portfolio of Trastor REIC under the Law 2778/1999. More specifically the property is owned by Trastor REIC shareholder, who holds a minimum of 5% shares in the Company.

The critical date of valuation is 1 January 2018.

Weighted fair value (rounded)

€1,382,000 (One Million Three Hundred Eighty Two Thousand Euro)

The report conforms to the provisions of the Greek Law as regards the establishment and operation of real estate investment companies. These provisions include valuation regulations and methodology as determined by the ministry of Finance (Decision 26294/B.1425/19 July), as well as the provisions of Law 2190/1920.

According to the Greek Regulation (ΦΕΚ 949/31.7.2000) in cases of property valuation of REIC assets, two valuation methods are required for the fair value assessment. **The two values are then weighted by applying weighting factors, as dictated by the Hellenic Capital Market Commission.** The methods that are applied depend on the use and specific characteristics of each property.

"Fair Value" for the purpose of financial reporting under International Financial Reporting Standard 13, is a market - based measurement.

Yield profile

BASED ON DCF VALUATION:		€1,396,000
Gross initial yield		7.05%
Reversionary yield		8.34%
Equivalent yield (annually in arrears)		7.94%
Exit cap rate		7.75%
Discount rate		7.75%
Running yield	Stabilizes between 7.12% and 8.52%	



EXECUTIVE SUMMARY

SWOT Analysis

STRENGTHS	WEAKNESSES
Good state of maintenance and repair	Almost 40% of the property's total area has ancillary use
Very good location and easy accessibility	Limited visibility compared to the adjacent properties
Very good catchment area	
No supply of competitive properties available for lease along Skalidi Street	
Long façade along Skalidi Street	
OPPORTUNITIES	THREATS
High absorption rate for both letting and sale (investment property)	There is still economic uncertainty surrounding the Country's future
"Pink Woman" is a Greek firm with 14 years presence in the Greek market	
Tourism market is quite strong in Chania, counting more than 2 million visitors per year	

TERMS OF ENGAGEMENT

Report date	10 January 2018
Addressee	Trastor REIC For the attention of Mrs Yiota Andreou
The property	A retail unit currently let to Pink Woman and an ATM currently let to Piraeus Bank, in Chania, Crete.
Property description	Retail unit on the ground floor, mezzanine and basement
Ownership purpose	Investment
Instruction	To value on the basis of Fair Value the freehold interest in the Property as at the Valuation Date in accordance with your letter of instruction dated 21 December 2017.
Valuation date	1 January 2018
Capacity of valuer	External
Purpose	Acquisition
Weighted Fair value	<p>€1,382,000 (One Million Three Hundred Eighty Two Thousand Euro) exclusive of VAT.</p> <p>“Fair Value” for the purpose of financial reporting under International Financial Reporting Standard 13, is a market - based measurement.</p> <p>Our opinion of Fair Value is based upon the Scope of Work and Valuation Assumptions attached, and has been primarily derived using recent comparable evidence.</p>
Compliance with valuation standards	<p>The valuation has been prepared in accordance with RICS Valuation Professional Standards 2017. The property details on which the valuation is based are as set out in this report.</p> <p>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.</p>



TERMS OF ENGAGEMENT

Assumptions	<p>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.</p> <p>The property details on which the valuation is based are as set out in this report. We have made various assumptions as to tenure, letting, town planning, and the condition and repair of building and site – including ground and groundwater contamination – as set out below.</p> <p>If any of the information or assumptions on which the valuation is based are subsequently found to be incorrect, the valuation figures may also be incorrect and should be reconsidered.</p>
Variation from standard assumptions	None
Special assumptions	No
Market conditions	<p>The value stated in this report represents our objective opinion of Fair Value in accordance with the definition set out below 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.</p> <p>This valuation report is a reasonable assessment of the fair value of the property, based on our knowledge and experience on the specific local market as well as on the comparable evidence (asking prices/rents or actual transactions and leases) that we collected during our market research. We recommend however, that the situation and the valuation are kept under regular review.</p>
Valuer	The Property has been valued by a valuer who is qualified for the purpose of the valuation in accordance with the RICS Valuation – Professional Standards (The Red Book).
Independence	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.



TERMS OF ENGAGEMENT

Disclosure	The principal signatory of this report has not continuously been the signatory of valuations for the same addressee and valuation purpose as this report. Axies S.A has not continuously been carrying out valuation instructions for the addressee of this report.
Conflicts of interest	We confirm that we have had no previous material involvement with the property, and that copies of our conflict of interest checks have been retained within the working papers.
Reliance	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.



TERMS OF ENGAGEMENT

Publication

Neither the whole nor any part of our report nor any references thereto may be included in any published document, circular or statement nor published in any way without our prior written approval of the form and context in which it will appear.

Yours faithfully

Yours faithfully

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

Kelly Zolota, M.Sc., MRICS

Managing Director

Manager–Investment Properties & Retail

For and on behalf of

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TERMS OF ENGAGEMENT

Sources of information	<p>We have carried out our work based upon information supplied to us by Mrs Yiota Andreou, which we have assumed to be correct and comprehensive. More specifically we were provided with the following documentation:</p> <ul style="list-style-type: none"> ■ Amendment with ref. no. 38/2010 of the building permit with ref. no. 78/2008 (Chania planning office) ■ Site plan and footprint diagram dated January 2007 (Architect Engineer Laiza Kalinikou) ■ Mezzanine and 1st floor plans dated September 2014 (Architect Engineer Laiza Kalinikou) ■ Ground floor and basement floor plans dated November 2009 (Architect Engineer Laiza Kalinikou) ■ Technical report for the mezzanine area dated September 2014 (Civil Engineer Dionisios Naxakis) ■ Lease agreement between Piraeus Bank S.A. and Pink Woman A.V.E.E. dated 29 July 2016 ■ Legalization document according to Law 4178/2013 ■ Title deed with ref. no. 10169/2009 and its amendment with ref. no. 11270/2010 of Chania' public notary Antonio Panteli Nikiforaki. <p>In case this information turns incorrect, we reserve the right to review the content and conclusions of our valuation report.</p>
The property	Our report contains a brief summary of the property details on which our valuation has been based.
Inspection	Mrs Marianthi Morena, Valuer of CBRE - Axies inspected the property on 4 January 2018.
Areas	We have not measured the Property but have relied upon the floor areas provided.



TERMS OF ENGAGEMENT

Environmental matters	<p>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.</p> <p>We have not carried out any investigation into the past or present uses of the Property, nor of any neighboring land, in order to establish whether there is any potential for contamination and have therefore assumed that none exists.</p>
Repair and condition	<p>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.</p>
Town planning	<p>We have not undertaken planning enquiries.</p>
Titles, Tenures and Lettings	<p>Details of title/tenure under which the Property is held and of lettings to which it is subject are as supplied to us. We have not generally examined nor had access to all the deeds, leases or other documents relating thereto. Where information from deeds, leases or other documents is recorded in this report, it represents our understanding of the relevant documents. We should emphasise, however, that the interpretation of the documents of title is the responsibility of your legal adviser.</p> <p>We have not conducted credit enquiries on the financial status of the tenants. We have, however, reflected our general understanding of purchasers' likely perceptions of the financial status of tenants.</p>
Fair value	<p>The valuation has been prepared on the basis of "Fair Value" which is defined as:</p> <p>"The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date."</p>



TERMS OF ENGAGEMENT

	<p>“Fair Value” for the purpose of financial reporting under International Financial Reporting Standard 13, is a market - based measurement.</p> <p>Acquisition and disposal costs have been excluded in order to arrive at a net property value (purchase price) for the property.</p>
Rental values	<p>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.</p>
The property	<p>Landlord’s fixtures and other normal service installations have been treated as an integral part of the building and are included within our valuations.</p> <p>Process plant and machinery, tenants’ fixtures and specialist trade fittings have been excluded from our valuations.</p> <p>All measurements, areas and ages quoted in our report are approximate.</p>
Environmental matters	<p>In the absence of any information to the contrary, we have assumed that:</p> <ul style="list-style-type: none"> (a) the Property is not contaminated and is not adversely affected by any existing or proposed environmental law; (b) the Property possesses current energy performance certificates as required under government directives.
Repair and condition	<p>In the absence of any information to the contrary, we have assumed that:</p> <ul style="list-style-type: none"> (a) there are no abnormal ground conditions, nor archaeological remains, present which might adversely affect the current or future occupation, development or value of the property; (b) no currently known deleterious or hazardous; materials or suspect techniques, including but not limited to Composite Panelling, have been used in the construction of, or subsequent alterations or additions to, the Property; (c) the Property is free from rot, infestation, structural or latent defect.



TERMS OF ENGAGEMENT

Title, tenure, planning and lettings

We have otherwise had regard to the age and apparent general condition of the Property. Comments made in the property details do not purport to express an opinion about or advice upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts.

Unless stated otherwise within this report, and in the absence of any information to the contrary, we have assumed that:

- (a) the Property possesses a good and marketable title free from any onerous or hampering restrictions or conditions;
- (b) the building has been erected either prior to planning control, or in accordance with planning permissions, and has the benefit of permanent planning consents or existing use rights for their current use;
- (c) the Property is not adversely affected by town planning or road proposals;
- (d) the building complies with all statutory and local authority requirements including building, fire and health and safety regulations;
- (e) only minor or inconsequential costs will be incurred if any modifications or alterations are necessary in order for occupiers of each Property to comply with the provisions of the relevant disability discrimination legislation;
- (f) there are no tenants improvements that will materially affect our opinion of the rent that would be obtained on review or renewal;
- (g) tenants will meet his obligations under the leases;
- (h) there are no user restrictions or other restrictive covenants in lease which would adversely affect value;
- (i) where appropriate, permission to assign the interest being valued herein would not be withheld by the landlord where required; and
- (j) vacant possession can be given of all accommodation which is unlet or is let on a service occupancy.

PROPERTY REPORT

PROPERTY DETAILS

Location

The Property is located at the junction of 53 Skalidi & Manousogiannakidon Streets in Chania and at a distance of about 16 km from Chania airport.

Chania is one of the biggest cities of Crete accommodating almost 109,000 inhabitants.

Skalidi Street is the most well known commercial street of Chania, running from 1866 Square to Selinou Street. However, its most commercial part is the one between the abovementioned square and Manousogiannakidon Street (approximately 200 m. long). Commercial activity in the centre of Chania regards local, national and international retailers along.

In terms of the wider area, the land use pattern combines retail and office premises, such as Bank branches, travel agencies and hotel establishments in the centre of the town, while residential premises prevail in the inner streets.

The Property is easily accessible by private transport means, while buses link the city center with the greater area of Chania.

Location map is attached in appendix A.

Description

The property under assessment comprises a ground floor retail unit with mezzanine and basement and an ATM, which forms part of a mixed use building. It occupies a total aboveground area of 615.20 sq m with a basement of 85.00 sq m.

The land plot upon which the property was erected is of 2,907 sq m. and it borders to the north with Skalidi Street, to the west with Manousogiannakidon Street and to the rest directions with adjacent properties. The entire building was constructed in 2010 around a reinforced concrete frame. As of today it comprises retail units on the ground floor while offices and apartments accommodated on the rest upper ground floors.

In terms of internal property's layout, the ground floor has main use, while the basement as well as the mezzanine have ancillary use. All levels of the property are connected through a staircase, while there is one extra emergency staircase. The main sales areas are covered with plastic type floor, while the floor on the ancillary areas is ceramic tiles paved. Lighting is provided by fluorescent fixtures incorporated in the suspended ceilings.

The property has dual access facilities; one via Skalidi Street (main entrance) and a second one via Manousogiannakidon Street (secondary, mainly for emergency use). The building's frontage features aluminum and double glazed cladding.

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 and we can ascertain that the property is in a good state of maintenance. Besides, we did not carry out a measured survey of the property, but we were based on documentation provided by the client.

Photographs of the property are attached in appendix B.



PROPERTY REPORT

Accommodation

We have not measured the property, but as instructed, we have relied upon floor areas provided to us by Trastor REIC. Analysis of floor areas and each unit/floor share to the land is presented at the following table:

LEVEL	UNIT	USE	LETTABLE AREA	LEGALISED	TOTAL	SHARE TO
			(SQ M) - ACCORDING TO LEASE AGREEMENT	AREA (SQ M) - LAW 4178/2013		
Basement	AY5	Retail - Ancillary use	85.00	0.00	85.00	1.58
Ground floor	K5	Retail - Main use	413.00	0.00	413.00	151.64
Mezzanine	A2	Retail - Ancillary use	107.00	95.20	202.20	7.17
Total upper ground			520.00	95.20	615.20	
Grand total			605.00	95.20	700.20	160.39

According to our inspection, the ATM is located along Skalidi Street.

Services and amenities

All main services and networks, including water, electricity and telephone lines are connected to the property. The property features central heating and air-conditioning. Fire extinguishers can be found throughout the premises.

Town planning

We were not instructed to carry out any official planning inquiry. Based on the site plan provided, the following planning regulations apply on the land plot where the property has been erected:

- Building development coefficient: 2.6
- Maximum footprint: 70% of the site area
- Maximum exterior height: based on General Building Regulation
- Minimum site area required for development: 200 sq m
- Minimum frontage required for development: 10 m.

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



PROPERTY REPORT

LEGAL CONSIDERATIONS

Tenure

We have not performed any legal due diligence regarding the asset and we assume that no dispute related to ownership rights exists.

The valuation is undertaken on the assumption that the property is held freehold on a good and marketable title, free from any onerous or hampering restrictions or conditions that could adversely affect its value upon disposal.

According to the title deed provided with Ref. No. 10169/29 May 2009 (Chania Public Notary Antonios Pantelis Nikiforakis) we understand the Piraeus Bank S.A. holds the 100% of the property.

Tenancy

At the date of valuation the property was let on the basis of 2 tenancies.

The basic lease terms are the following:

Retail Unit

Lessor	“PIRAEUS BANK S.A”
Lessee	“PINK WOMAN A.V.E.E.”
Lease start date	1 September 2016
Term	10 years (expiry 31 August 2026)
Break Options	3 years after the lease start date
Rent	Passing rent is €8,000/month
Rent Reviews /Indexation	Rent remains stable for the first 2 years and it is indexed according to CPI+2%, afterwards
Repairs	The tenant is responsible for all repairs and maintenance works
Insurance	The tenant is responsible for the insurance of the property against Civil Liability

PROPERTY REPORT

ATM

Lessor¹	-
Lessee	"PIRAEUS BANK S.A"
Lease start date	1 January 2018
Term	12 years (expiry 31 December 2030)
Break Options	N/A
Rent	Passing rent is €200/month
Rent Reviews /Indexation	CPI+1%

VAT

We have not been advised whether the property is elected for VAT.

All values stated in this report are exclusive of VAT.

The Greek VAT rate is currently 24%.

¹ For the purposes of this valuation we were not provided with a formal lease agreement. We were however informed by Trastor REIC that the lease agreement is due to be signed between the new landlord and Piraeus Bank S.A. Thus, the terms of the lease that are stated above are as supplied to us by Trastor REIC.

VALUATION METHODOLOGY

According to the Greek Regulation (ΦΕΚ 949/31.7.2000) in cases of property valuation of REIC assets, two valuation methods are required for the fair value assessment. Given the characteristics of the subject property the methods that were applied are the Income Capitalization Method in the form of a ten year Discounted Cash Flow (DCF), as well as the Comparative Method.

The two values are then weighted by applying weighting factors, as dictated by the Hellenic Capital Market Commission. In this specific case the values are weighted by applying weighting factor 80% for the DCF and 20% for the Comparative Method.

Income capitalization - Discounted Cash Flow

The Discounted Cash Flow (DCF) valuation approach is considered the most appropriate in cases of income generating assets. This methodology allows us to model assumptions over time and factor in variances in landlord non recoverable costs.

This method is based on discounting the net future cashflows generated by a property over the assumed holding period, and then a deemed disposal of the asset at the end of the ten year period (the exit value) – in cases of freehold assets.

The exit value is calculated by capitalizing the net income stream assumed receivable at the beginning of exit year at an exit cap rate. The net future cashflows over the holding period are calculated by starting with the assumed gross income stream and working back to the net income stream (where non recoverable costs are available).

In establishing the gross income stream we reflect current rents payable to lease expiry (or break if activated) at which point we assume the property will be relet at our opinion of market rent. Where properties/units are vacant we assume a void period prior to assuming that they will be let. In order to arrive at a net income stream certain items of landlord non recoverable expenditure are deducted from the gross rental income, such as non-recoverable management fees, maintenance costs, insurance costs, property tax, non recoverable service charges, etc.

The net cashflow proceeds are then discounted at a target rate of return that is considered appropriate for the investment to produce a net present value (NPV). Purchaser's costs are deducted from this capital value to arrive at a net Fair Value. Any items of one off capital expenditure are also deducted at this stage.

Regarding the valuation inputs, they are based on local market evidence, which are adjusted to relate to the specific characteristics of each Property, while our cashflow assumptions are based on a combination of market norms and economic indicators provided by respected economic forecasters such as Oxford Economics.

VALUATION METHODOLOGY

Comparative Method

This method is based on the following:

- valuation is an estimate of what the market will pay;
- what has been paid for a **similar** interest in **similar** accommodation under **similar** economic conditions is the best indicator of market value.

Property is valued at a price at which similar properties in the area have recently sold with a subjective differential added (or subtracted) to adjust for the unique characteristics of the property that make it different from the benchmark properties, such as:

- Location
- Situation
- Accessibility
- Frontage
- Planning regulations
- Other special characteristics

Accordingly, following consideration of the property's advantages and disadvantages, we adopt the most appropriate rate to apply and arrive at an estimation of its Fair value.

ECONOMIC AND PROPERTY MARKET COMMENTARY

GREEK ECONOMIC OVERVIEW

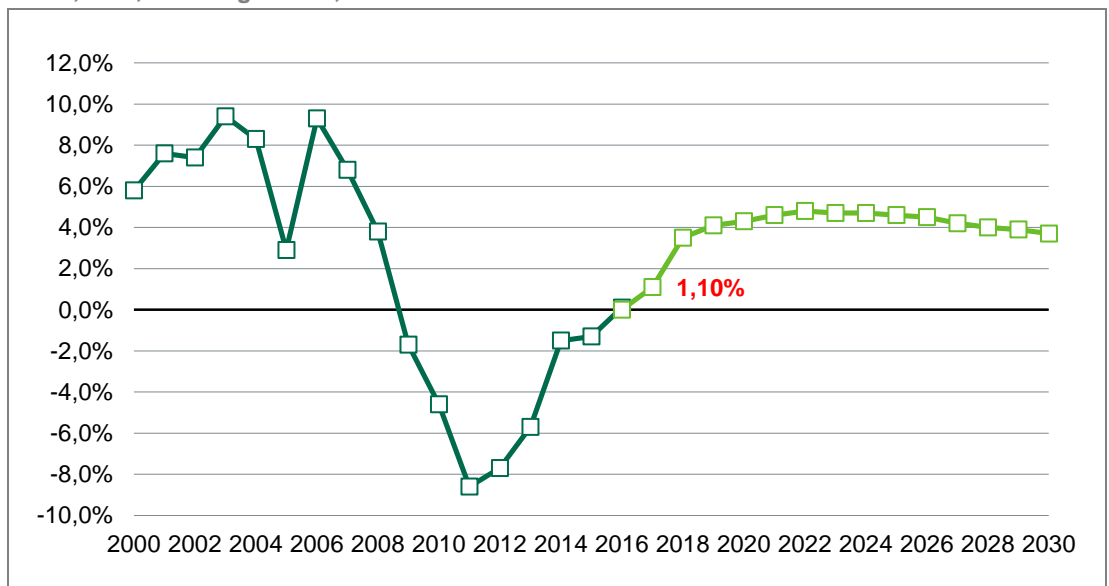
After months of negotiations the Greek Government is now hoping to conclude the third programme review. However, tax revenues are currently disappointing to the downside, which suggests risks to this year’s programme target of achieving a 1.75% of GDP primary surplus. Thus, it is possible that lenders will demand a further fiscal tightening to close any emerging fiscal gap. Besides, delays to the privatisation programme and the reform of the public sector, suggest there is still considerable work to be done to ensure that Greece finally transitions to a durable and sustained recovery. The Greek Officials on the contrary hope to make a clean exit from the current adjustment programme in August 2018 opening the way for a further restructuring of Greek official debt.

GDP

Greek GDP declined sharply in the years following the financial crisis and remains some 30% below its pre-crisis peak. Although recovery still remains fragile, the three quarterly expansions in 2017 is a positive sign and it is the longest expansion since 2006. According to Oxford Economics an expansion of around 1.1% is expected in 2017.

Greek GDP growth evolution & forecasting

Real, LCU, % Change Y-O-Y, 2000 - 2030

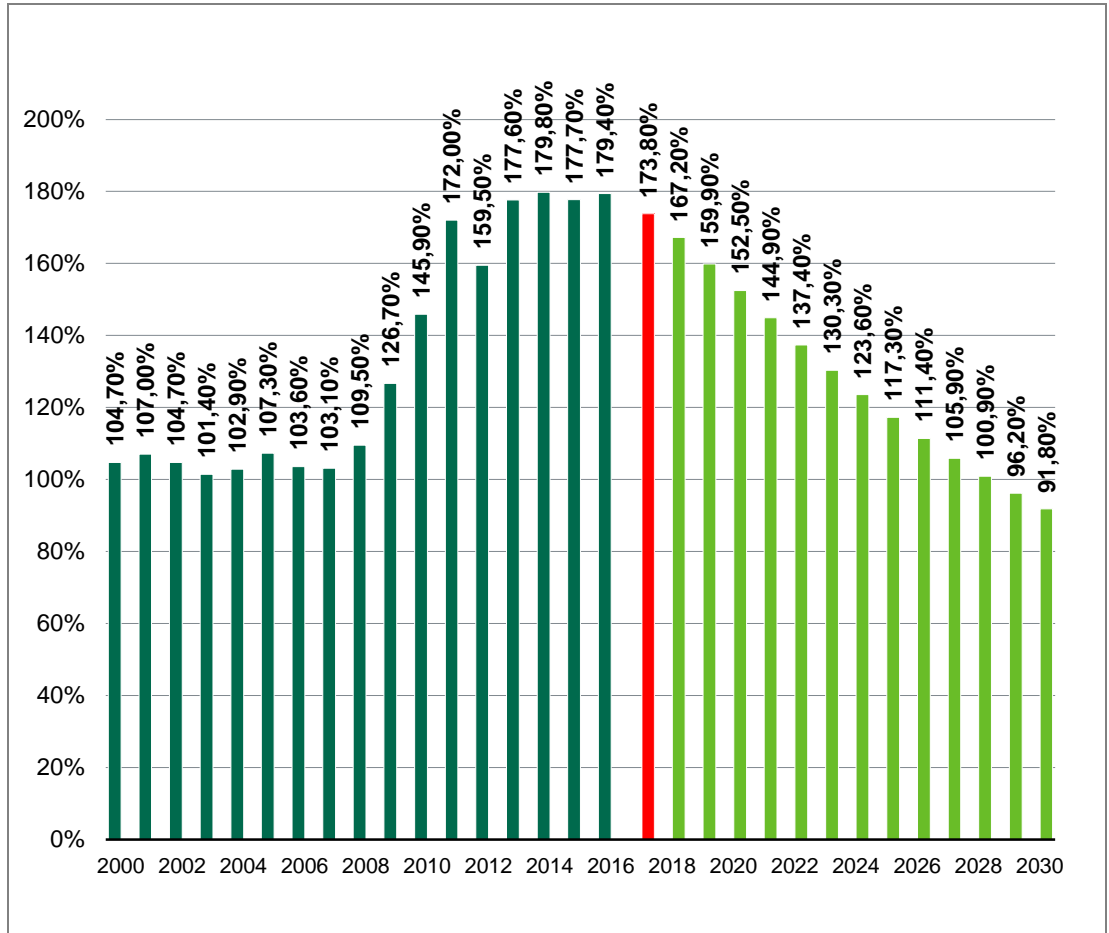


Source: Oxford Economics (December 2017)

Government debt as a percentage of GDP is used by investors to measure a country’s ability to make future payments on its debt, thus affects the country’s borrowing costs and government bond yields. According to the following graph the country’s debt to GDP remains at very high levels, while it is expected to be gradually reduced from 2018 onwards.

ECONOMIC AND PROPERTY MARKET COMMENTARY

Gross government debt
% of GDP, 2000 - 2030



Source: Oxford Economics (December 2017)

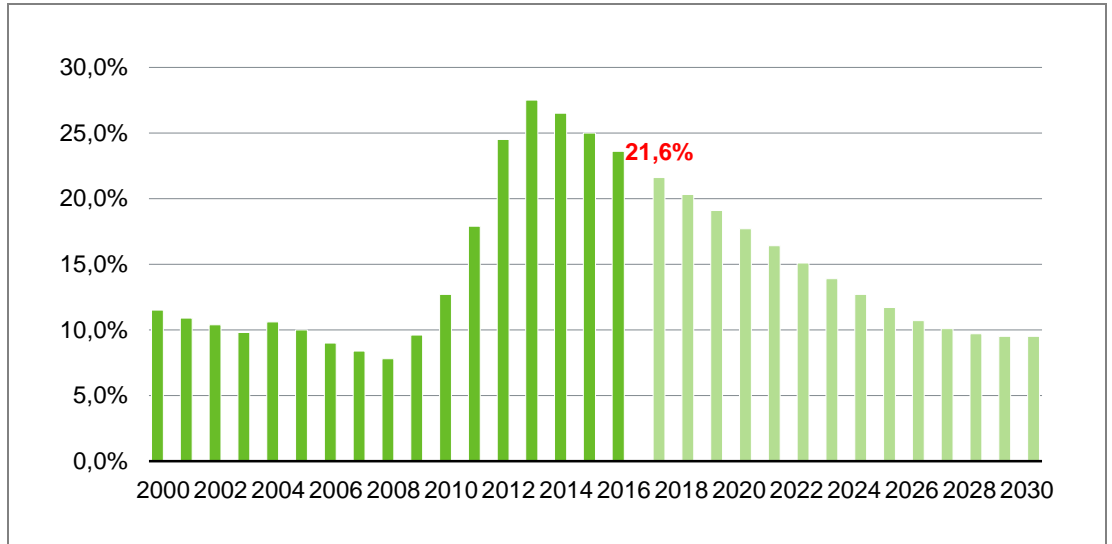
Unemployment

According to figures published by the Hellenic Statistic Service unemployment in Greece increased sharply the recent years moving from approximately 8% in 2008 to 27.5% in 2013. Unemployment has particularly affected the age group under 25 where the rate stands now at 45%.

In general terms unemployment remains at exceptionally high levels being currently in the order of 21.6 % slightly lower compared to the 23.6% in 2016. Greek unemployment rate is the highest among the European member states.

ECONOMIC AND PROPERTY MARKET COMMENTARY

Unemployment rate evolution & forecasting 2000 - 2030

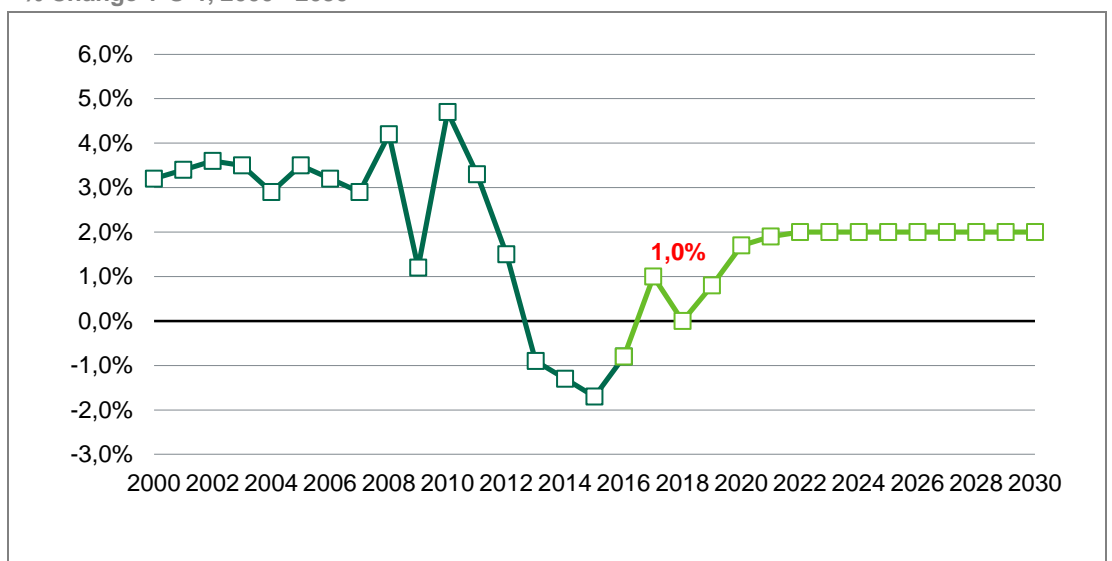


Source: Oxford Economics (December 2017)

CPI

Since joining the Euro Zone in January 2001 and until 2007, Greece’s annual average inflation rate remained relatively stable at around 3% annually, while the next nine years witnessed significant fluctuations. From 2013 up to 2016 the national CPI reported negative percentages, while 2017 is expected to be the first year that a positive CPI figure will be recorded. In the medium term CPI is not expected to exceed 2%.

Greek inflation evolution & forecasting % Change Y-O-Y, 2000 - 2030



Source: Oxford Economics (December 2017)

ECONOMIC AND PROPERTY MARKET COMMENTARY

Money supply, M3

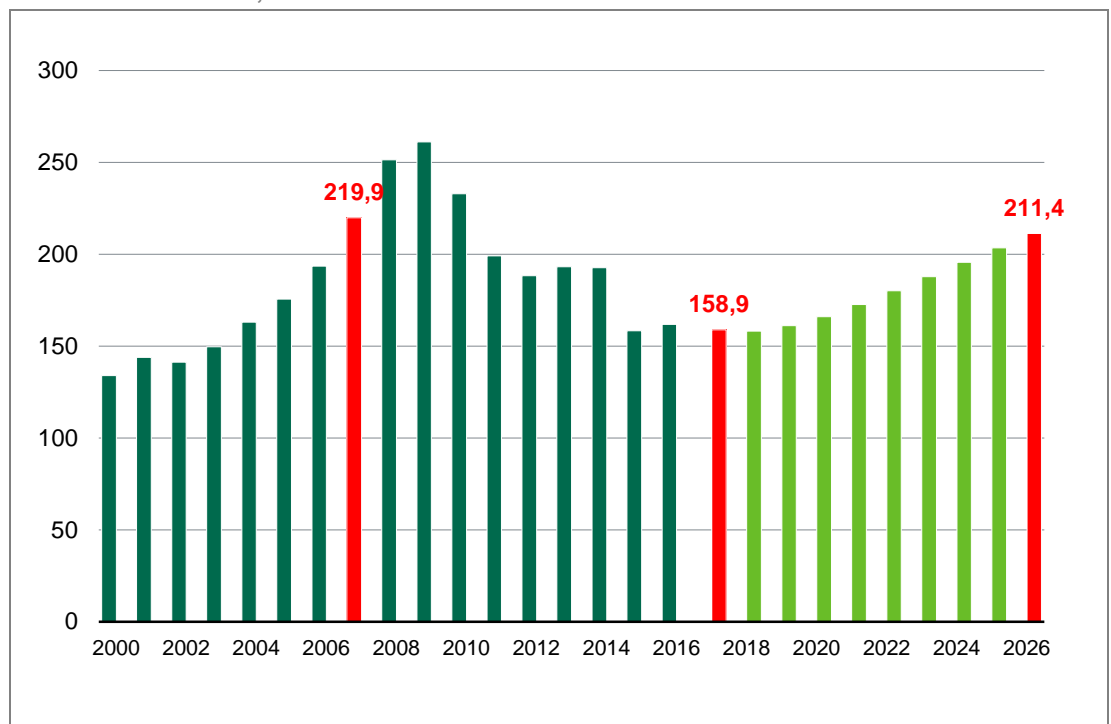
Money supply is the total amount of monetary assets available in an economy at a specific time, which is usually recorded by the government or the central bank of the country.

Money supply is directly linked with the business cycle of an economy and thus, the price levels, the inflation and the exchange rate. An increase in the supply of money typically lowers interest rates, which in turn generates more investment and puts more money in the hands of consumers, thereby stimulates spending. Businesses respond by ordering more raw materials and increasing production. The increased business activity raises the demand for labor. The opposite can occur if the money supply falls or when its growth rate declines. The various types of money in the money supply are classified as "M". These are M0, M1, M2 and M3.

The following graph illustrates the M3 evolution and forecast, which include M0, M1, and M2, namely cash, short-term time deposits in banks and certain money market funds, large time deposits, institutional money market funds, short-term repurchase agreements and other larger liquid assets.

Money Supply, M3

Numbers in Billion € 2000 - 2030



Source: Oxford Economics (December 2017)

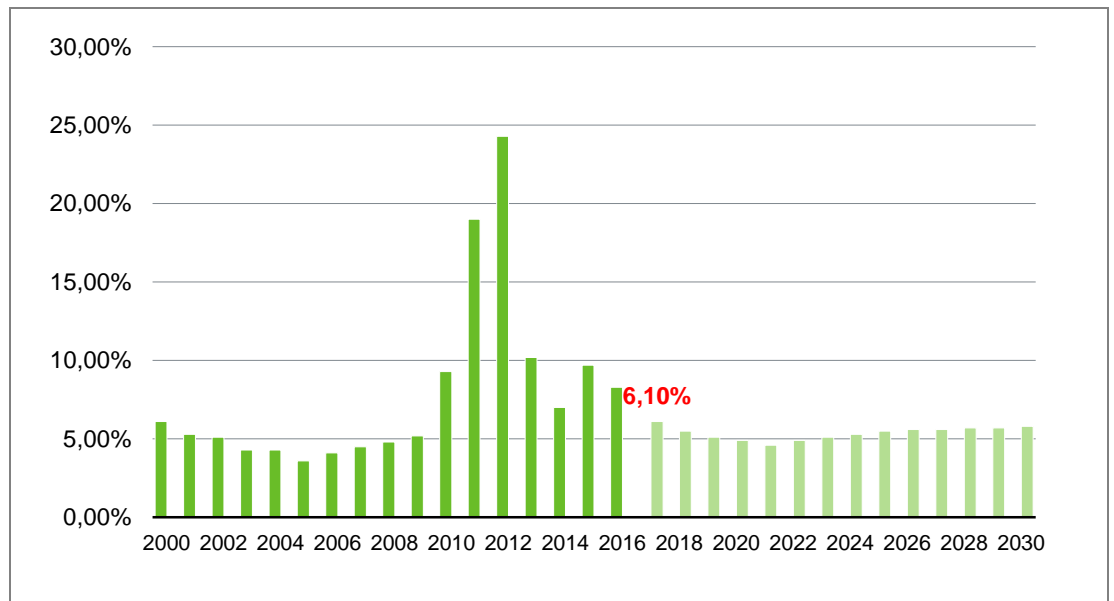
ECONOMIC AND PROPERTY MARKET COMMENTARY

Interest rate of 10Y Greece Government Bond

The interest rate of a government bond is the yield required by investors to loan funds to governments reflecting inflation expectations and the likelihood that the debt will be repaid.

In Greece the 10Y bond yield is expected to close at 6.10% in 2017 and stabilize at around 5.50% in the medium term.

10 year bond yields 2000 - 2030



Source: Oxford Economics (December 2017)

ECONOMIC AND PROPERTY MARKET COMMENTARY

RETAIL MARKET PERFORMANCE

Retail market performance commentary

Retail sector has reported a significant drop in activity since 2009. The limited liquidity, increasing unemployment, declining wages and pensions, increased taxation of businesses and individuals and increasing household costs have combined to reduce consumer expenditure sharply. In turn, declining consumption and increasing vacancy rates have had the effect of depressing rents even in the most prime retail locations. In this environment, some international retailers chose to exit the Greek market, while the majority of tenants kept asking for reduction in rents. This has in turn caused a downward trend in rents that in most cases has exceeded -40%. Unfortunately downward trends in most indexes of retail sector are still recorded, with ambiguous consequences for retail market performance in the short to medium term.

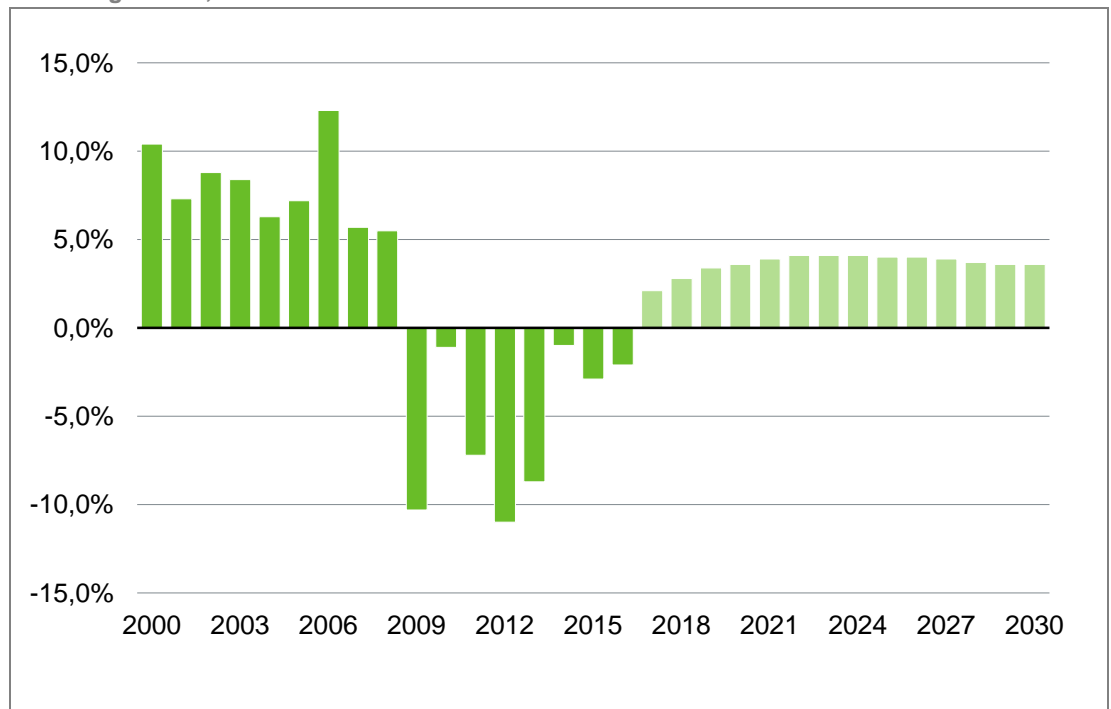
More specifically:

Retail sales

Hit by the country's deep economic slump and high unemployment retail sales have recorded an aggregated drop in the order of 45% since 2009. According to Oxford Economics retail sales are expected to grow by almost 2% in 2017. However annual growth in retail sales is not expected to exceed 5% the following years significantly lower compared to the pre-crisis levels.

Retail sales value index

% change Y-O-Y, 2000 - 2030



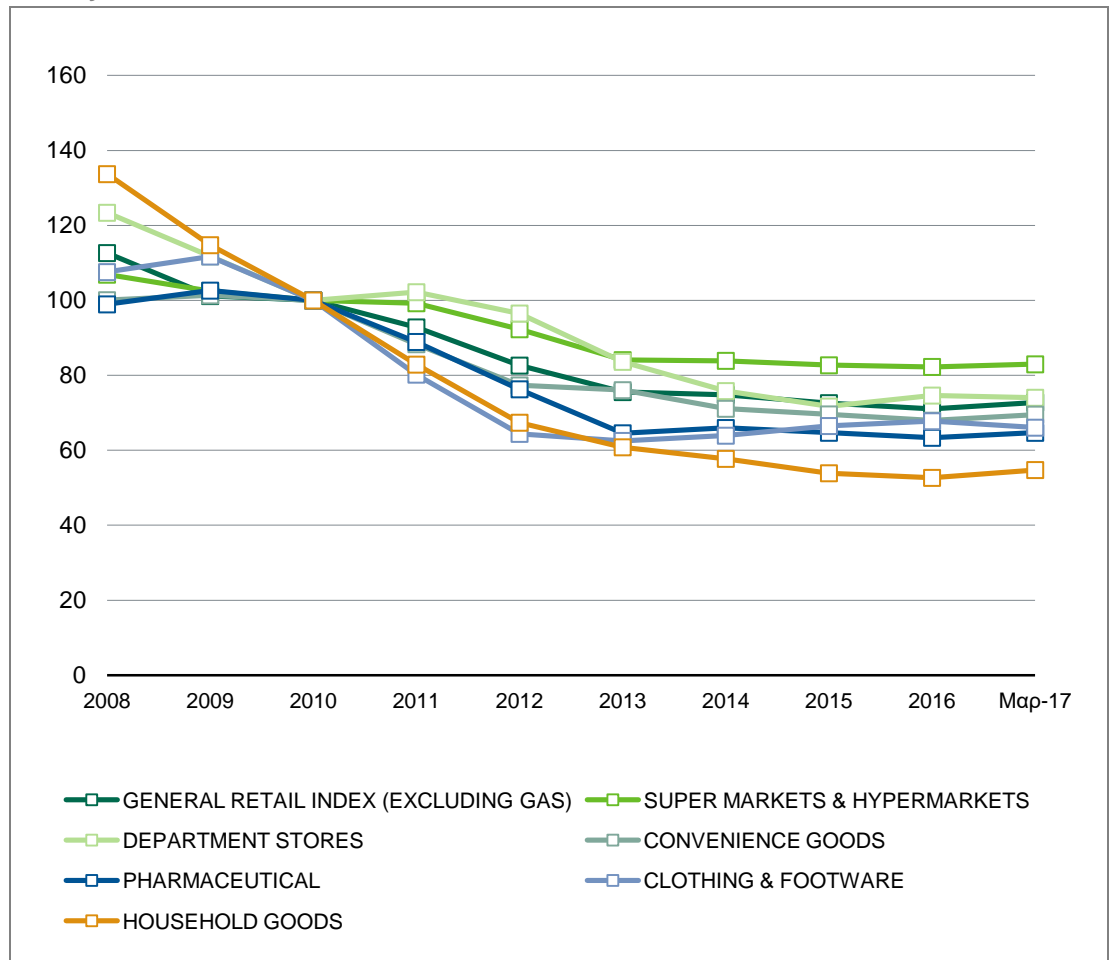
Source: Oxford Economics (December 2017)

ECONOMIC AND PROPERTY MARKET COMMENTARY

Retail trade turnover index

According to data published by the Hellenic Statistical Authority the retail trade turnover index has weakened by almost 35 % since the peak level that was achieved in 2008. The most intense decrease is recorded in household goods with a drop of 59%, while the department stores index decreased by 40%, clothing and footwear by 39%, pharmaceutical sector by 35%, convenience goods by 31% and super markets by 22%, proved to be the most resilient.

Retail trade turnover index
Base year 2010, 2008 – March 2017



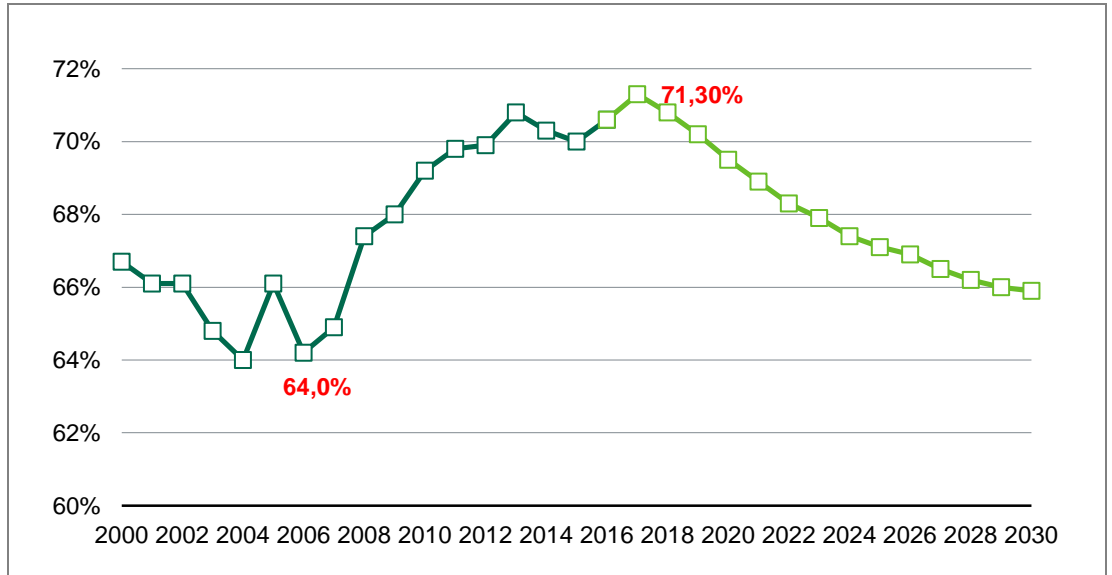
Source: ELSTAT (December 2017)

Private consumption

Private consumption is the most important component of a country's GDP. Historically in Greece the consumption share to GDP was around 65% and increased to 71% due to the continuous shrinking of GDP. According to Oxford Economics forecasts, consumption as % of GDP is expected to start decreasing in 2018 and reach a 66% by 2028.

ECONOMIC AND PROPERTY MARKET COMMENTARY

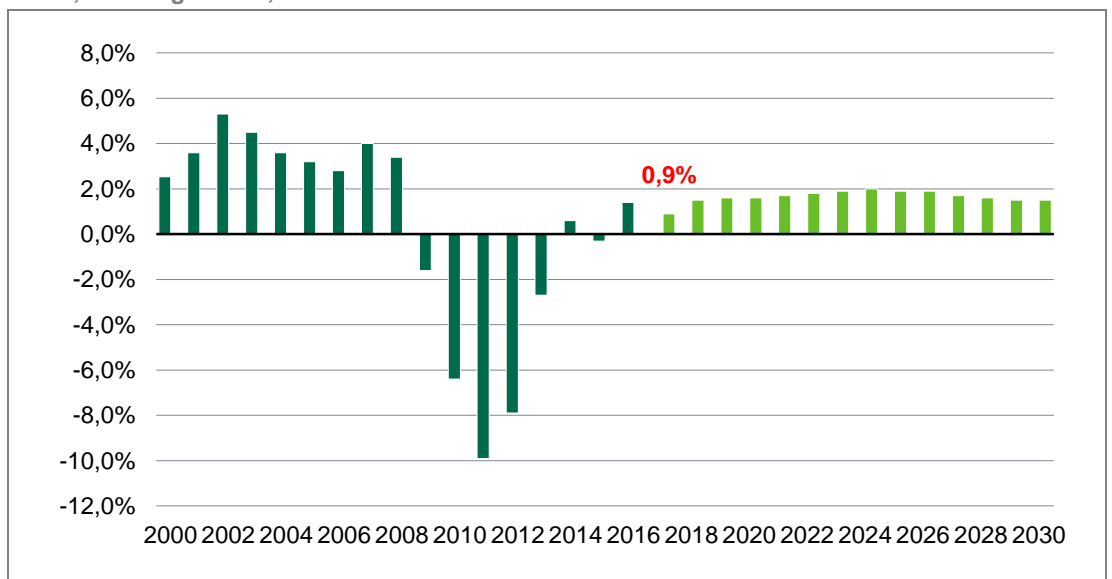
Consumption as of % GDP
Nominal prices, 2000 - 2030



Source: Oxford Economics (December 2017)

After having declined by almost 29% from 2009 to 2013 private consumption turned positive in 2014 on a year-on-year basis for the first time after five years of steep declines. It decreased further in 2015 while in 2016 an increase of 1.4% was recorded. Prospects for consumption are gradually brightening, largely on the back of a slowly improving labour market situation. According to Oxford Economics consumption growth is expected to grow by 1.5% in 2018.

Private consumption growth
Real, % change Y-O-Y, 2000 - 2030



Source: Oxford Economics (December 2017)

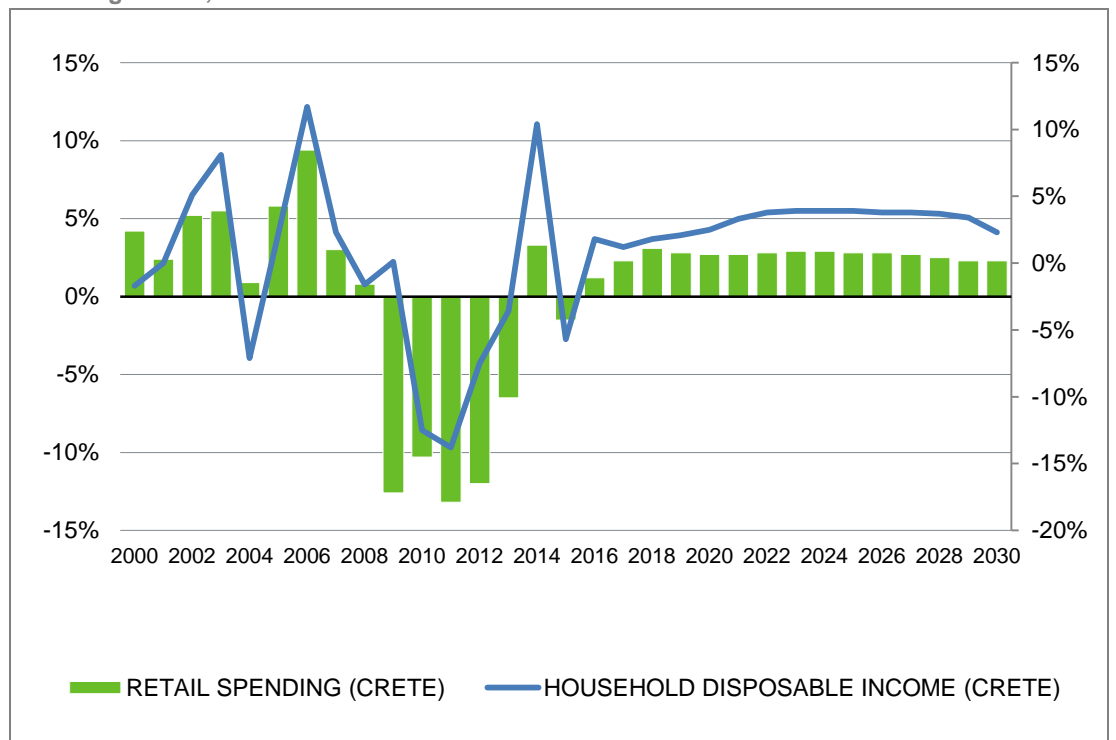
ECONOMIC AND PROPERTY MARKET COMMENTARY

Retail spending and household disposable income

Retail spending in Crete recorded an aggregated drop in the order of almost 55% in recent times, following the same trend with household disposable incomes, which shrunk by almost 40%. A steep decline was recorded between 2009 and 2013. Although a sharp recovery is unlikely to happen in the short term, both figures returned to positive figures in 2016 and are expected to stabilize from 2019 onwards.

Household disposable income and retail spending in Crete

% change Y-O-Y, 2000 - 2030



Source: Oxford Economics (December 2017)

ECONOMIC AND PROPERTY MARKET COMMENTARY

PROPERTY MARKET COMMENTARY

General characteristics of the local market

Chania commercial activity comprises two different markets. The first concerns the “old city” where small tourist-gift shops and F&B units are gathered. The second concerns the retail high street market of the city, which is located around Skalidi Street - along Gianari, Tzanakaki and Kidonias Streets, as well as around 1866 Square.

Demand is quite high for retail units in the centre of Chania, as most of the local, national and international retailers are accommodated along both sides of Skalidi Street. In terms of supply, there are currently no vacant units along Skalidi Street.

The built environment consists of both old construction and newly developed buildings, where retail unit are accommodated on ground floors and offices occupy the upper ground floor levels.

Rental evidence

In the course of our investigation we carried out extensive property market research in the particular district, where the subject property lies. Based on our research findings we can ascertain that the area under assessment is characterized by adequate activity and that:

- Rents for units with a main use area of 300 sq m – 500 sq m along Skalidi Street, range between **€20/sq m/month** and **€30/sq m/month**,
- rents for units with a main use area of 500 sq m – 1,500 sq m along Skalidi Street range between **€13/sq m/month** and **€20/sq m/month**,
- rents for smaller units (< 200 sq m) along Skalidi Street command higher value in the order of **≈€40/sq m/month**, while,
- rents for large units (>1,200 sq m) in other locations of Chania city centre, with lower marketability than Skalidi Street do not exceed **€30/sq m/month**.

In any case, however, the variations depend on the different characteristics of each property, such as frontage, layout, size, construction specifications, provisions of extra facilities, etc.

Table of rental evidence is attached in appendix C.

ECONOMIC AND PROPERTY MARKET COMMENTARY

Greek investment market commentary and prospects

Investment volume in Greece is currently limited as a consequence of the economic downturn and the ambiguous future of the economy. The substantially low debt finance availability together with the high cost of financing, the implementation of high property taxation and the general economic and political instability have led to important shrinking of transaction volume, which now stands at around 10% compared to 2008 levels.

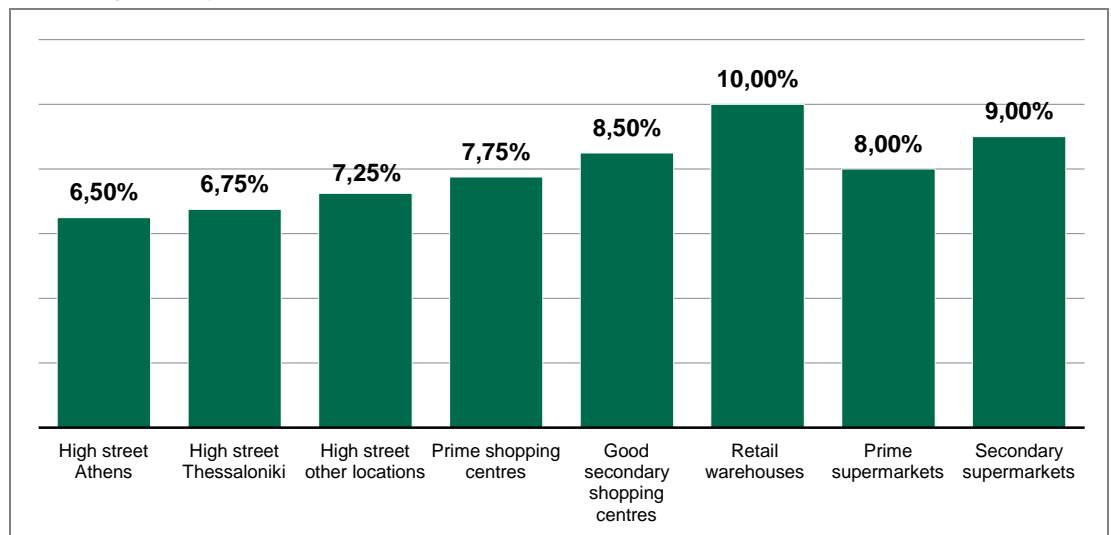
The only exception of investment slowdown regards the Greek REITS, Pangaia REIC (controlled by NBG group and INVEL), Grivalia REIC (controlled by Eurobank Group and Fairfax Insurance) and Trastor REIC, which have remained relatively active throughout the crisis years.

It appears however that the economy has picked up to some extent in the past few months or so and this was further reinforced following the recent agreement and funding approval between Greece and its Lenders. Furthermore, interest for acquisition of government bonds by foreign investors underlines this positive trend for the economy.

Real estate wise interest for property acquisition especially by international funds is now more evident and there appears to be many “early birds” to shop properties or buy shares in REICs.

In the context of the above there are few accurate data to prove yield levels. Based however on the available data, as well as on our market expertise and knowledge we have summarised below our opinion on prime yields for different property classes. In our view yields are expected to remain stable for the short term with a better outlook in the mid to long term.

Prime yields per sectors



Source: CBRE

Schedule of investment evidence is attached in appendix C.



VALUATION CONSIDERATIONS

IMPLEMENTATION OF INCOME CAPITALISATION METHOD (DISCOUNTED CASH FLOW)

Income summary and analysis of passing rent

The gross rental income for the first 12 months of our valuation cashflow is €99,360, deriving from tenant Pink Woman €96,960 and Piraeus ATM €2,400.

Cost summary

For the purposes of this valuation we have not made any allowances for any type of non recoverable costs. Besides, we have not made allowances for CAPEX throughout the term of our cash flow. We have only taken into account leasing fees 12% of market rent upon renewal (Dec 2026).

Opinion of market rent

Following local market research and after we took into account:

- The specific location of the property;
- It's size;
- It's frontage, visibility and layout;
- It's use;
- The levels of demand and supply in this particular area;

we made all necessary adjustments and we adopted an average unit rent of €23.00/sq m/month for the total ground floor area (main use area) incorporating in this rate the ancillary use areas, i.e. basement and mezzanine. This rate corresponds to a rent in the order of ~~€~~**€9,500/month** for the retail unit, while the ERV for the ATM is estimated at ~~€~~**€200/month**.

The basic lease terms that currently reflect the open market for similar retail properties in similar locations are:

- | | |
|---------------------------------|--|
| ■ Condition of building: | Hot cell, excluding tenants' fixtures and special trade fittings |
| ■ Lease period: | 6 years, not secured (break option at any time after the first year of the lease with three months notice and penalty of one month's rent) |
| ■ Rent review: | Annually, upwards only, on CPI basis |
| ■ Guarantee: | Two months' rent in advance |
| ■ Repairs: | Landlord or tenant depending on the nature of the damage |
| ■ Insurance & maintenance cost: | Tenant |

Void periods and re-lettability

Taking into consideration the use class of the property and the prevailing economic conditions, we adopted 6 months void period upon expiry of the lease to reflect either vacancy or rent free period in case of renewal.



VALUATION CONSIDERATIONS

Passing rent indexation and rental growth

The indexation of passing rent has been determined after taking into consideration the lease agreement indexation pattern. The rent remains stable for the first 2 years and it is indexed according to CPI+2%, afterwards. Market growth is expected to be zero in 2018 and equal to CPI+1% onwards.

According to Oxford Economics CPI is not expected to exceed 2% by 2026, as presented at the following table:

YEAR	CPI
2017	1.00%
2018	0.00%
2019	0.80%
2020	1.30%
2021	1.80%
2022	2.00%
2023	2.10%
2024+	2.00%

Opinion of exit yield

Having regard to the property’s characteristics and use class, as well as the location characteristics we have adopted an exit cap rate of **7.75%** for the capitalization of exit market rent. The abovementioned figure is an estimate and has been determined after taking into consideration the characteristics of the property, as well as the economic conditions at the exit year (as forecasted by Oxford Economics).

Discount rate

The discount rate is the rate of return that serves to convert the sum of all future cash flows over some holding period into their present value equivalents. This requires accounting for both the time value of money and the risk premium of the specific future cash flows. Thus, the discount rate could be broken into a risk free interest component (namely the time value of money) and a risk premium component, as described below:

- Risk free rate (RF),
 - Market risk (including liquidity risk upon sale, uncertainty to forecast rental growth and yield shift, as well as risks related to economic changes over time),
 - Specific risk related to the property (including covenant risk, void risk, differing lease structure risk and risk related to ownership)
-

Taking into consideration the above-mentioned factors we adopted a discount rate in the order of **10.00%** throughout the 10 year cash flow.

Acquisition and Disposal Costs

For the purposes of this valuation we allowed acquisition costs of 4% (3% real estate transfer tax and 1% agent and legal fee) on both entry and exit pricing and disposal costs of 1%.

VALUATION CONSIDERATIONS

IMPLEMENTATION OF COMPARATIVE METHOD

Opinion of market capital values

Taking into consideration the characteristics of the property, as well as the market liquidity and levels of demand and supply we adopted the following unit rates:

- Unit market capital value of **€2,500/sq m** for the ground floor.
- Unit market capital value of **€1,250/sq m** for the mezzanine.
- Unit market capital value of **€500/sq m** for the ancillary area on the basement.

OPINION OF VALUE

OPINION OF VALUE

SWOT Analysis

STRENGTHS	WEAKNESSES
Good state of maintenance and repair	Almost 40% of the property's total area has ancillary use
Very good location and easy accessibility	Limited visibility compared to the adjacent properties
Very good catchment area	
No supply of competitive properties available for lease along Skalidi Street	
Long façade along Skalidi Street	
OPPORTUNITIES	THREATS
High absorption rate for both letting and sale (investment property)	There is still economic uncertainty surrounding the Country's future
"Pink Woman" is a Greek firm with 14 years presence in the Greek market	
Tourism market is quite strong in Chania, counting more than 2 million visitors per year	

Weighted Fair value

We are of the opinion that the Weighted Fair Value of the freehold interest in the property located at 53 Skalidi and Manousogiannakidon Streets in Chania, Crete, as at 1 January 2018, is estimated in the rounded amount of:

€1,382,000

(One Million Three Hundred Eighty Two Thousand Euro)

PINK WOMAN (+ATM)	CHANIA, CRETE
GLA (sq m)	700.20
Gross income as of 1 January 2018 (per annum)	€ 98,400
Gross income Year 1 (per annum)	€ 99,360
ERV as of 1 January 2018 (per annum)	€ 116,388
Fair value according to the Income Capitalisation Method	
DCF exit year	Jan-28
Gross market rent at exit year (per annum)	€ 141,839
Rental growth over 10 yrs	21.87%
Exit cap rate	7.75%
Discount rate	10.00%
Present value of the freehold interest	€ 1,396,062
Gross initial yield	7.05%
Reversionary yield	8.34%
Equivalent yield (annually in arrears)	7.94%
Running yield	Stabilizes between 7.12% and 8.52%
Fair value according to the Comparative Method	
Fair value according to the Comparative Method	1,327,750
Weighting of the two methods (80%/20%)	
Weighted fair value (€)	1,382,400

Valuation printout is attached in appendix D.

OPINION OF VALUE

“Fair Value” for the purpose of financial reporting under International Financial Reporting Standard 13, is a market - based measurement.

Sensitivity analysis based on DCF valuation

Fair value change - Yield profile

FAIR VALUE CHANGE (%)	FAIR VALUE (€)	GROSS INITIAL YIELD	REVERSIONARY YIELD	EQUIVALENT YIELD (ANNUALLY IN ARREARS)
-10%	€ 1,256,456	7.83%	9.26%	8.79%
-5%	€ 1,326,259	7.42%	8.78%	8.34%
0%	€ 1,396,062	7.05%	8.34%	7.94%
5%	€ 1,465,865	6.71%	7.94%	7.57%
10%	€ 1,535,668	6.41%	7.58%	7.24%

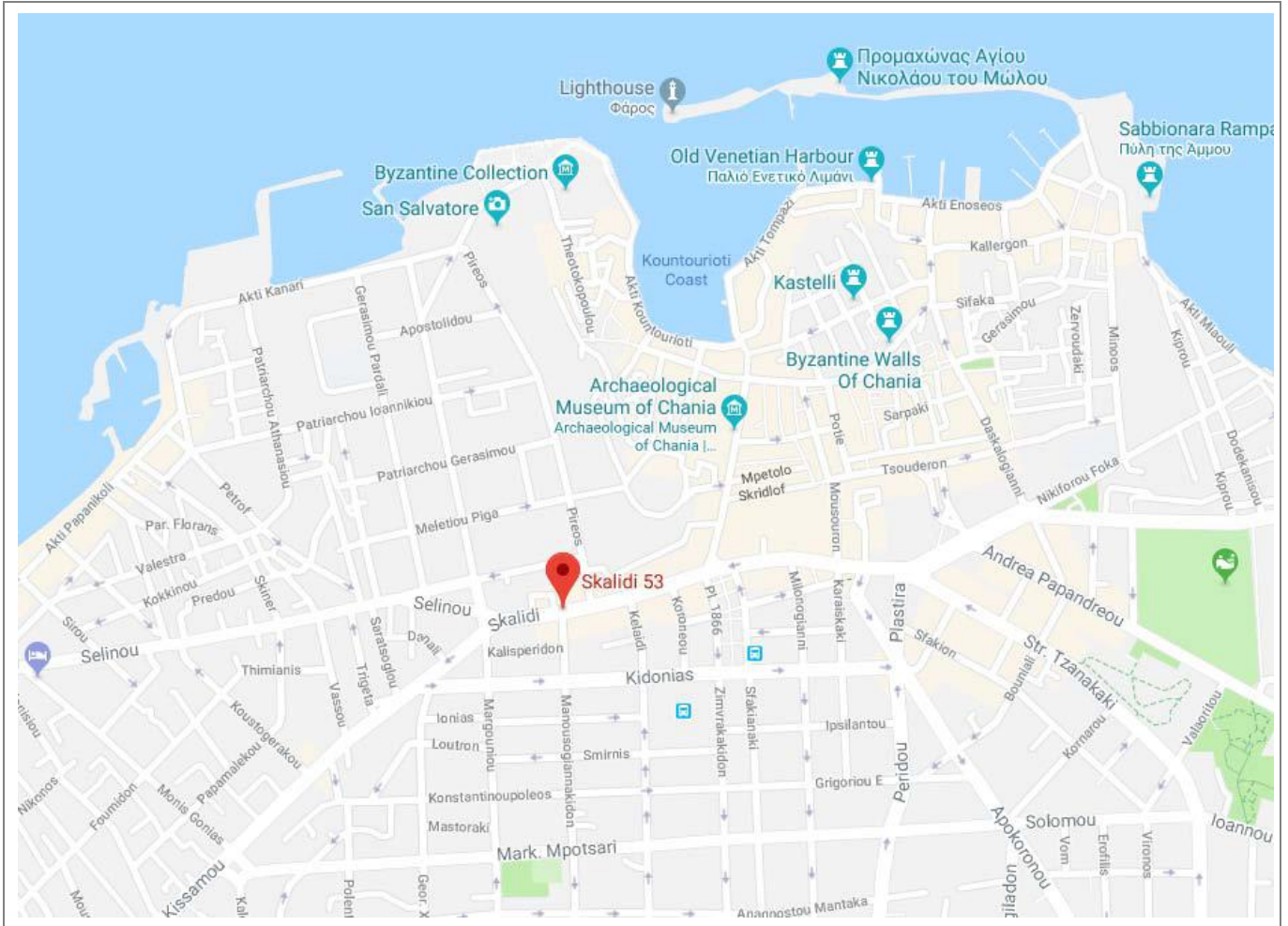
Exit cap rate - Discount rate

DISCOUNT RATE	EXIT CAP RATE				
	6.75%	7.25%	7.75%	8.25%	8.75%
9.00%	€ 1,612,191	€ 1,547,757	€ 1,491,908	€ 1,443,036	€ 1,399,911
9.50%	€ 1,557,807	€ 1,496,254	€ 1,442,904	€ 1,396,218	€ 1,355,023
10.00%	€ 1,505,847	€ 1,447,036	€ 1,396,062	€ 1,351,455	€ 1,312,094
10.50%	€ 1,456,188	€ 1,399,985	€ 1,351,271	€ 1,308,642	€ 1,271,026
11.00%	€ 1,408,716	€ 1,354,993	€ 1,308,430	€ 1,267,683	€ 1,231,727

APPENDICES

LOCATION PLANS

Map of the property's wider area and specific location 53 Skalidi & Manousogiannakidon Street, Chania, Crete, Greece



Source: Google Maps

PHOTOGRAPHS

Partial view of the ground floor
Sales area



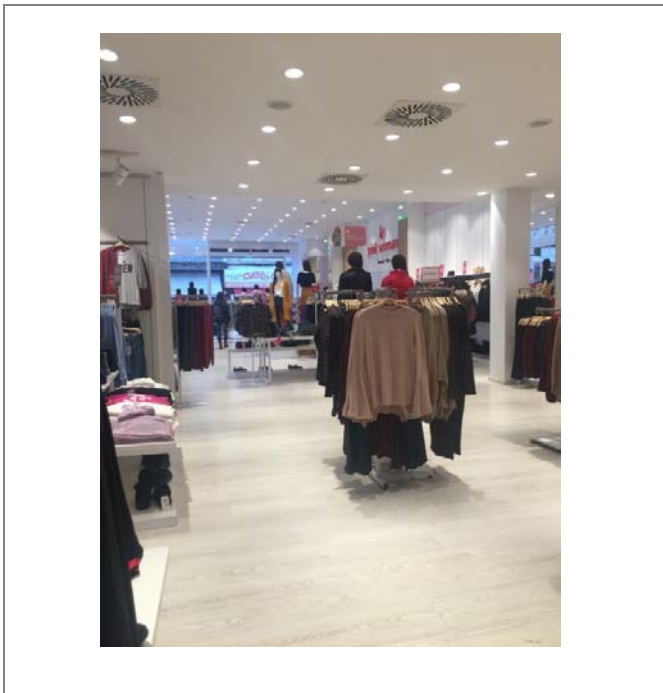
Source: CBRE/Axies

Partial view of the ground floor
Sales area



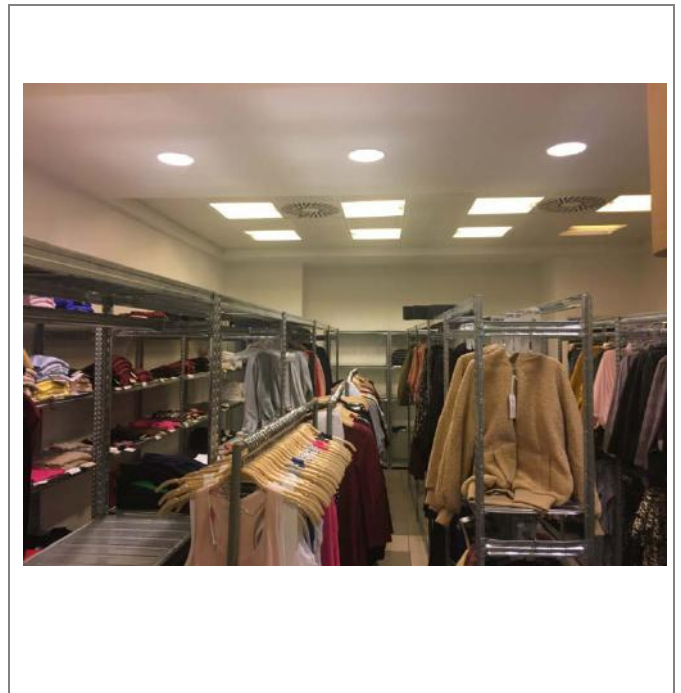
Source: CBRE/Axies

Partial view of the ground floor
Sales area



Source: CBRE/Axies

Partial view of the ground floor
Ancillary area



Source: CBRE/Axies

PHOTOGRAPHS

Partial view of the mezzanine
Ancillary area



Source: CBRE/Axies

Partial view of the basement
Ancillary area



Source: CBRE/Axies

PHOTOGRAPHS

External view of the property



Source: CBRE/Axies

COMPARABLE EVIDENCE

RENTAL EVIDENCE

COMPARABLES ANALYSIS									ADJUSTMENT FACTORS					
REF. NO	TYPE	LOCATION	DESCRIPTION	TOTAL AREA (SQ M)	MAIN USE AREA (SQ M)	MONTHLY RENT (€)	UNIT RENTAL VALUE (€/SQ M - TOTAL/MONTH)	UNIT RENTAL VALUE (€/SQ M - MAIN USE /MONTH)	LOCATION	MAIN USE AREA (SIZE)	EXTRA AMENITIES	SITUATION & VISIBILITY	TOTAL WEIGHTING	FINAL UNIT RATE (€/SQ M/MONTH)
1	Passing rent Q4 2017	Skalidi street	Ground floor retail unit	100.00	100.00	4,000.00	40.00	40.00	0%	N/A	15%	-10%	5%	42.00
2	Passing rent Q4 2017	Skalidi street	Ground floor (250 sq m) and 1st floor (140 sq m) retail unit	390.00	390.00	11,000.00	28.21	28.21	0%	0%	10%	-25%	-15%	23.97
3	Passing rent Q4 2017	Skalidi street	Ground floor and 1st floor retail unit	1,060.00	1,060.00	14,000.00	13.21	13.21	0%	10%	5%	-10%	5%	13.87
4	Passing rent Q4 2017	Skalidi street	Ground floor (700 sq m), 1st floor (400 sq m) and basement (400 sq m) retail unit	1,500.00	1,500.00	23,000.00	15.33	15.33	0%	N/A	5%	-5%	0%	15.33
5	Passing rent Q4 2017	Skalidi street	Ground floor (200 sq m), 1st floor (200 sq m) and basement (160 sq m) retail unit	560.00	560.00	11,000.00	19.64	19.64	0%	0%	5%	-5%	0%	19.64
6	Passing rent Q4 2017	Tzanakaki street	Retail building	2,285.00	2,285.00	30,000.00	13.13	13.13	25%	N/A	0%	20%	45%	19.04
7	Passing rent Q2 2017	Tzanakaki street	Ground floor (561 sq m), 1st floor (675 sq m) and basement (681 sq m) retail unit	1,917.00	1,236.00	39,200.00	20.45	31.72	10%	N/A	5%	-30%	-15%	26.96
Average													23.00	

MARKET CAPITAL VALUES EVIDENCE

REF. NO	TYPE	LOCATION	DESCRIPTION	TOTAL AREA (SQ M)	MAIN USE AREA (SQ M)	PRICE (€)	UNIT CAPITAL VALUE (€/SQ M -TOTAL)	UNIT CAPITAL VALUE (€/SQ M - MAIN USE)
1	Asking Q1 2018	Chania city center	Ground floor retail unit	50.00	50.00	126,000.00	2,520.00	2,520.00
2	Asking Q1 2018	Chania city center	Ground floor retail unit	100.00	100.00	150,000.00	1,500.00	1,500.00
3	Asking Q1 2018	Chania city center	Ground floor and 1st floor retail unit	118.00	65.00	250,000.00	2,118.64	3,846.15

COMPARABLE EVIDENCE

INVESTMENT EVIDENCE

NO.	DATE	LOCATION	PROPERTY/ COMPANY	DESCRIPTION	GLA (SQ M)	INVESTOR	ACQUISITION PRICE (€)	GROSS YIELD	COMMENTS
1	Q4-17	42 Poseidonos Avenue, Kallithea	Office building - ground floor retail unit	1,750 sq m GBA, 1,537 sq m GLA (1,123 sq m office area 280 sq m retail - ground floor 134 sq m ancillary - basement)	1,208.00	BriQ Properties	€ 1,100,000	n/a	Passing rent €67,000/annum Occupancy ≈80% 3 tenants
2	Q3-17	Kassaveti Street, Kifisia	Retail unit	Consisting of ground floor & basement	213.00	Trastor (REIC)	€ 1,400,000	≈8.5%	Let to Mexican Restaurant
3	Q3-17	Kolokotroni Street, Kifisia	Retail unit	60 sq m ground floor 40 sq m mezzanine	101.85	Trastor (REIC)	€ 720,000	≈7.5%	Let to Wolford
4	Q3-17	Andrea Papandreou Street, Chalandri	Retail unit	Consisting of ground floor & basement	320.43	Trastor (REIC)	€ 780,000	8.46%	Let to HSBC
5	Q2-17	Athens	The Mall Athens	Shopping Centre	66,226.00	Lamda Development	€ 381,200,000	8.40%	Lamda aquired share 50% from IREER Property Investments Luxembourg
6	Q2-17	Greece	20% stake in Grivalia (REIC)	-	-	Fairfax and other institutional investors	€ 178,000,000	n/a	Eurobank was the seller
7	Apr-17	Athens & Thessaloniki	Lamda Malls S.A.	Portfolio 2 shopping centres (Mediterranean Cosmos & Golden Hall)	94,000.00	Varde Partners	≈ €62,000,000	n/a	Share 31.7%
8	Q1-17	Greece	Portfolio 16 properties	Super markets & one land plot	48,500.00	Grivalia (REIC)	€ 16,250,000	n/a	
9	Q1-17	49 Kifisias Avenue, Marousi	Media Markt	1,129 sq m main use 1,298 sq m ancillary 5,734 sq m parking (503 spaces)	8,161.00	Grivalia (REIC)	€ 6,200,000	n/a part of the building is vacant	Let to Media Markt for €223,000/annum. Occupancy 44%
10	Q1&Q2-17	340 Sygrou Avenue, Kallithea	Media Markt	14,884 sq m main use (offices & retail) 16,956 sq m parking (400 spaces)	31,840.00	Grivalia (REIC)	€ 27,200,000	n/a part of the building (offices) is vacant	Retail unit is let to Media Markt for €720,000/annum. Occupancy 57%
11	Q1-17	269 Kifisias Avenue, Kifisia	Multi storey building	n/a	1,300.00		€ 2,600,000	n/a	
12	Q4-16	Marousi	Arcania building	Office building 6,200 sq m offices 3,400 sq m ancillary 10,100 sq m parking	19,700.00	Grivalia (REIC)	€ 14,300,000	n/a	Multi let to Roche Diagnostics, Viva Wallet, Elpedison, Sony
13	Q3-16	14 Patriarxou loakeim Street, Kolonaki, Athens	Retail unit	Ground floor	216.00	Pangaia (REIC)	€ 1,500,000	7.50% (gross)	Unit let to Vodafone



VALUATION PRINTOUT

DCF VALUATION

PINK WOMAN CHANIA, CRETE	VALUATION AS OF	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11
	Jan-18	JAN '18- DEC '18	JAN '19- DEC '19	JAN '20- DEC '20	JAN '21- DEC '21	JAN '22- DEC '22	JAN '23- DEC '23	JAN '24- DEC '24	JAN '25- DEC '25	JAN '26- DEC '26	JAN '27- DEC '27	JAN '28
Pink Woman		96,960	99,649	102,040	104,832	108,295	112,341	116,810	121,547	83,182	115,954	
ATM		2,400	2,448	2,472	2,517	2,575	2,647	2,726	2,811	2,895	2,982	
Total Rental Income		99,360	102,097	104,512	107,349	110,870	114,988	119,536	124,358	86,077	118,936	
Leasing fees		0	0	0	0	0	0	0	0	-16,525	0	
Total non recoverable expenses		0	0	0	0	0	0	0	0	-16,525	0	
Net Operating Income (NOI)		99,360	102,097	104,512	107,349	110,870	114,988	119,536	124,358	69,552	118,936	
Gross exit value @ 7.75%												1,830,180
Less purchase cost @ 4%												-70,392
Net exit value												1,759,788
Disposal costs@1%												-17,598
Adjusted net value												1,742,191
Annual cash flow before taxes & debt service		99,360	102,097	104,512	107,349	110,870	114,988	119,536	124,358	69,552	118,936	1,742,191
Discounted cash flow at discount rate	10.00%	95,050	88,790	82,627	77,155	72,441	68,302	64,548	61,047	31,039	48,253	706,811
Net present value of the freehold interest		1,396,062										
Acquisition fees @ 4%		-55,842										
Total capital expenditure		1,451,905										
<i>Running yield</i>		7.12%	7.31%	7.49%	7.69%	7.94%	8.24%	8.56%	8.91%	4.98%	8.52%	

VALUATION PRINTOUT

COMPARATIVE METHOD

LEVEL	UNIT	DESCRIPTION	LETTABLE AREA (SQ M) - ACCORDING TO LEASE AGREEMENT	LEGALISED AREA (SQ M) - LAW 4178/2013	TOTAL AREA (SQ M)	UNIT MARKET CAPITAL VALUE (€/SQ M)	MARKET CAPITAL VALUE (€)
Basement	AY5	Retail - Ancillary use	85.00	0.00	85.00	500.00	42,500.00
Ground floor	K5	Retail - Main use	413.00	0.00	413.00	2,500.00	1,032,500.00
Mezzanine	A2	Retail - Ancillary use	107.00	95.20	202.20	1,250.00	252,750.00
Total upper ground			520.00	95.20	615.20		
Grand total			605.00	95.20	700.20	4,250.00	1,327,750.00

WEIGHTING TABLE

VALUATION METHOD	VALUE (€)	WEIGHTING FACTOR
Comparative	1,327,750	20%
Income capitalisation (DCF)	1,396,062	80%
Weighted value	1,382,400	