

# Market Value Report of A Retail Unit at 53 Skalidi Str & Manousogiannakidon In Chania, Greece

Prepared for

**TRASTOR R.E.I.C.**

January 2018



## Table of Contents

A. Valuation Report / Main Clauses.....	2
Instruction .....	2
Source of Information .....	2
General Valuation Principles .....	2
Basis of Valuation .....	4
Valuation Methodology Principles .....	5
Confidentiality and Publication .....	5
Market Value.....	6
B. Property Report .....	7
Location .....	7
Property Description .....	8
Valuation Methodology .....	10
Valuation Considerations (Key Valuation Factors).....	12
Real Estate Market Overview .....	12
Market Value Estimation.....	18
C. Appendix – Photos .....	25

## 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 53 Skalidi Str. & Manousagiannakidon Str. within the prime retail part of the (new) retail market of Chania at the critical date of January 4<sup>th</sup>, 2018 that is the date of the site visit (inspection).

### Source of Information

Our valuation is based on the information 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 comprise a) written information with references to the surface area per floor level, the floor levels, and the address, and b) the lease agreement in place

### 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") June 2017 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: 04/01/2018

**Issue Date** is: 10/01/2018

## 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 53 Skalidi & Manousogiannakidon str., in Chania, is :

**€ 1,375,000**

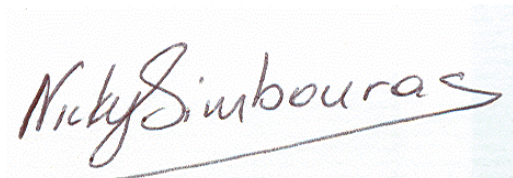
**(One Million Three Hundred Seventy Five Thousand Euro)**

SUBJECT PROPERTY : 53 Skalidi Str, Chania					
Valuation Situation	Basis of Value (€)	Monthly Passing Rent (€)	Market Value (€)	PGIM	Capitalization Rate
Freehold at its current tenancy situation (Vacant)	Market Value (€)	<b>€ 8,200</b>	1,375,000 €	13.97	7.16%

With compliments,

For and on behalf of

**Cushman & Wakefield Proprius**



**Nicky Simbouras, MRICS**

Managing Director

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**George Tomaras, MRICS**

Head of Valuation & Advisory



## B. Property Report

### Location

The subject property is located at 53 Skalidi Str & Manousogiannakidon, within the new retail market of the city.

Chania is the second largest city of Crete presenting a population of 53,910 inhabitants within the city and 108,642 in terms of Municipality. The city is divided into Old Town and Modern City, while provides a coastal zone, being a traditional destination for many natives and foreigners and accommodating thousands of tourists each summer season.

The town is served by a recently expanded and busy airport.

The exact location of the subject property constitutes a prime part of the retail market of this area.

Skalidi str is the extension of Chatzimichali Giannari str, that absorbs the main traffic within the city center of Chania. In more details, Skalidi str is a retail street, where the specific retail market refers to a parade of shop, whereas the main commerciality is observed along Stratigou Tzanakaki, Chatzimichali Giannari and Skalidi.

Next to the subject property are trading all the multinational well-known retailers like Zara, Bershka, Pull & Bear, Stradivarius, CosmosSport, Lapin House, technology traders such as Vodafone, Public, Kotsovolos, bank branches like Eurobank, Alpha Bank, Piraeus Bank, and some locals.

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 a few self-contained buildings formed as stand-alone retail units. Upper floors, above ground floor (and mezzanine) house mainly office areas occupied by insurance companies, banks, lawyers, doctors, brokers, etc., whereas there are some city hotels.

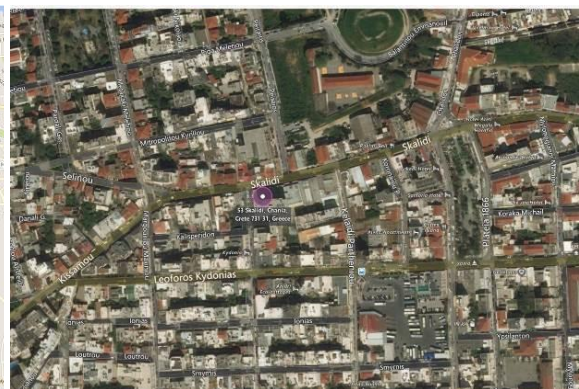
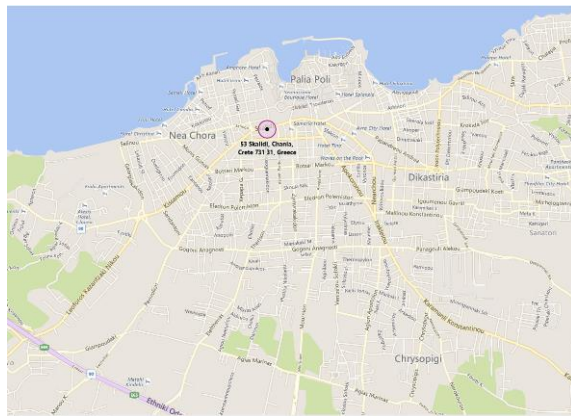
The retail area along Chatzimichali Giannari, is considered the most prime spot, while the specific spot of the subject property can be considered as the west boundary of this market since to the west the market presents a significant de-escalation of retailers' concentration and increase in vacant spaces (incl. shadow vacancy).

Except of the new market of Chania, there is also the retail area scattered within the pedestrianized part of the Old Town, and mainly along Tsouderon, Skridlof, and Chalidon that concentrates a significant part of shopping activity and consumption throughout summer season.

The area of interest experiences lack of street parking and especially during summer.



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



Macro Area

Aerial view of the Micro Area



3d Aerial View of Micro Area

Snapshot of the subject property (Street View)

Source : Google Maps

## Property Description

### THE SITE (LAND PLOT)

The subject property contributes to a plot of land with a fractional interest in it and being a part of that.

The plot is an urban corner plot, with frontage along Skalidi Str and Manousogiannakidon Str., where the subject property covers the north-west part of the plot.

### PROPERTY (BUILDING)

The subject property constitutes a corner retail unit of two storeys (ground floor and basement) plus the mezzanine.

The former use of the subject property was a bank branch of Piraeus Bank that explains the treasury room installed in the basement and the ATM that exists on Skalidi str.

At this point of time, the building houses Pink Woman, where the ground floor constitutes the sales area of the retail unit, whereas the basement covers storage needs.

The entrance to the property is provided directly to the ground floor sales area along Skalidi str., while ground floor and basement are connected vertically through an internal staircase.

The floors of sales area are covered with laminate with some timber areas, with tiles be uses in basement and mezzanine. The roof per storey is covered by suspended ceilings, while the store provides also air-conditioning and CCTV. We note the absence of fire detectors.

Regarding the Mezzanine, it is formed partially as an office area probably being “a heritage” from the former use of the property with kitchenette and wc. Based on the site visit’s findings, the former staircase giving access from ground floor to the mezzanine has been removed, without any internal common landing, in order to service the access from ground floor to mezzanine directly and/or internally. The access to the Mezzanine is achieved through an outdoor steel staircase in the rear of the building and along Manousogiannakidon str.

The mezzanine is smaller than ground floor area and with the potential removing of partitions overlooks partially the entrance and the sales area on the storey below (not now). According to the provided data the primary area of the mezzanine was 107sq.m (the abovementioned office area) and extended over another 95sq.m. Based on inspection this extra area is a semi-constructed area, out of use, without floors at all, and with lack of painting, lighting, cabling, cooling and heating, etc. In general the area of mezzanine is not uses by the tenant, but most of the retailers in the area of interest are using mezzanine as a sales area.

Hygienic spaces and wc are provided only in basement and mezzanine.

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

**Concluding we have to state that the property presents a good an operating condition, is fully leased, but the mezzanine is out of use.**

## 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.

## SCHEDULE OF ACCOMODATION

FLOOR LEVEL	Horizontal Onwership	SQM	USE
Ground Floor	K-5	413	Main Sales Area
Mezzanine	A-2	107	Office area, out of use
Mezzanine	Extension of A-2	95.2	Semi-constructed, out of use
<b>Above Ground GLA</b>		<b>615.2</b>	
Basement -1		85	Auxiliary Area
<b>Below Ground GLA</b>		<b>85.00</b>	
<b>Grand Total</b>		<b>700.2</b>	

The extension of A-2 is a semi –constructed area, out of use, while the tenant doesn't use the mezzanine entirely, removing the staircase between ground floor sales area and the mezzanine, and cutting any internal and direct communication between these two floor levels, whereas the mezzanine is now accessible only through an outdoor staircase.

Comparing mezzanine's current condition of the subject property with the formation and use of this specific area (mezzanine) of other neighboring retail units (mostly sales area, direct internal connected with ground floor), we are of the opinion of a drop in the significance of this specific storey compared with comparables. This smaller significance will be reflected through the estimation of the effective area of the subject property.

## Valuation Methodology

Our opinion on the market value of the subject property is based on the analysis of the available market transactions (quoted prices FVH1) enriched with observable prices and observable inputs other than quoted prices and supported by market knowledge derived from our experience from previous involvement in similar cases.

In determining the market value of the subject property, we adopted the Income Approach by using Direct Capitalisation and Annuity factors throughout tenancy and the Comparative Method in a coherent basis in order to derive the Estimated Rental Value of the property and to examine/evaluate the final outcome and its level of confidence.

## 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. It is mainly applied into properties that can produce income, that do not change hands that often and for the purposes of this report, this method is applied into all properties of this portfolio as a second method of valuation after the Comparative Method.

It is mainly distinguished in

- 1) The capitalization method applies mainly to vacant properties or considered as vacant in which the ERV is determined by comparable, and is then capitalized at market yield levels to arrive to market value.
- 2) The DCF method (mainly in rented properties where the passing rent and other rental agreement terms are taken into consideration). The DCF method is applied into properties that are occupied for a certain period of time, either as leased or owner occupied, where an investor would examine the level of rent achieved (if it is below or above market), the tenant financial status and covenant strength, the lease length and other clauses of the contract. In owner occupied properties, the value is estimated by the sum of the present value of all income generated over a certain period of time, and the capitalized present value of the ERV at the end of the lease period (terminal value). A long lease term usually provides lower terminal value at year of exit (not necessarily lower value for the property). The Discount Rate as a result of the sum of exit yield and growth rate (DDM Model), includes the risk premium for the investment (risk free plus risk premium). This factor is vital for the calculation of the present value of all future income from existing leases as well as from potential market rents. In the valuation of this portfolio, the method of discounted cash flows was applied to all properties, taking into account in each case the lease terms, and the current rental levels, in comparison to ERV's. The capitalization method is only applicable to the valuation of each property in the lease expiration time or end discount period (Terminal Value or Exit Value or Cash Gain from Sale).

Specifically, the fair value is derived with the combined use of the comparative method and the income method (Layer Method) with the assessment of the existing lease, distinguishing rent as ERV and Excess Rent reflecting the individual risk thereof, taking into account all clause of lease in Discounted Cash Flow models. Over rented properties bear higher weighted average discount rate and properties under rented lower.

In vacant properties we also apply the DCF technique assuming rent equal to ERV and lease terms the average market practice at the valuation date.

## Valuation Considerations (Key Valuation Factors)

### SWOT ANALYSIS

#### STRENGTHES

- Prime retail spot
- Next to several multinational brands (mainly from Inditex Group)
- Good state of condition
- Large floor plate of ground floor formed as sales area
- Corner store with significant surface of window displays
- In close proximity to Old market and Old port
- Fully leased

#### WEAKENESSES

- At the west boundary or the prime retail market
- The large plate limits the potential number of future interested retailers, in the event that the lessee decides to move from the store
- At this point of time there is absence of any internal connection between ground floor and mezzanine
- Part of the mezzanine is semi-constructed

#### OPORTUNITIES

- Tourism season extension
- Further increase in tourism visits
- Extension of the retail market along Skalidi Str. to the west of the subject property

#### THREATS

- The lease agreement includes a reference of an obligation to transfer the ATM at the corner of Skalidi and Manousogiannakidon. The obligation is still due while the deadline for its materialization expired.
- Issues that may raise need of legalization of the subject property, incl. amongst others the mezzanine, the basement, the staircase, etc.
- Lack of fire-detectors
- The above three bullets and the state (unfinished) of the mezzanine lead to a potential extraordinary capex that will burden the Landlord.

## Real Estate Market Overview

### GREECE RETAIL MARKET SNAPSHOT Q3 2017

#### OVERVIEW

The turnover of retail sales in Greece rose 1.6% in July 2017 compared the same period a year ago, with volume of sales up 2.3% over the same period according to statistics service ELSTAT. The Greek economic sentiment index grew further to 100.6 points in September from 99 in August and 98.2 in July, to the highest level since December 2014, according to the Foundation of Economic and Industrial Research (IOBE). Consumer confidence also improved, mostly due to less adverse estimates for unemployment and is consistent with positive growth rate across the wider economy.

#### OCCUPIER FOCUS

Prime retail markets and prime shopping centres continue to attract the interest of both local and international retailers. Occupier demand has been largely supported this quarter by food & beverage operators and mass-market retailers supported by increased tourism. This quarter Kotsovolos electronics opened its second store in Pireaus, Intersport athletics opened a stand-alone store along Stadiou street in the city centre while NYX Professional Makeup, opened their

first store in Athens CBD and will soon expand in Glyfada. Starbucks opened its first store in the centre of Corfu and United Colors of Benetton and Sisley opened a store in Larisa while a new Goody's Burger House operated this summer in Mykonos.

## INVESTMENT FOCUS

Trastor REIC has been particularly active this quarter, acquiring four retail units; twain the high streets of Kifisia, for a total of €2.12m, a stand alone retail building along Tsimiski in Thessaloniki for €8.45m and a high street store in Halandri for €0.78m. Investor demand is expected to continue till the year end focused on well-positioned high street stores and supermarkets.

## OUTLOOK

There is increased interest for prime stores in all prime high street retail locations while shopping centre development has been thin on the ground. Investors' interest is expected to remain high and yields are mostly anticipated to remain stable, though some further downward pressure may be seen for prime schemes. Retailer demand is expected to hold, especially on behalf of mass-market operators, with rents remaining stable or rising in certain locations.

## MARKET INDICATORS

### Market Outlook

Prime Rents:	Prime rents stable, , but rents falling further in secondary locations.	▶
Prime Yields:	Yields in prime high street and shopping centre locations anticipated to fall 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.	▼

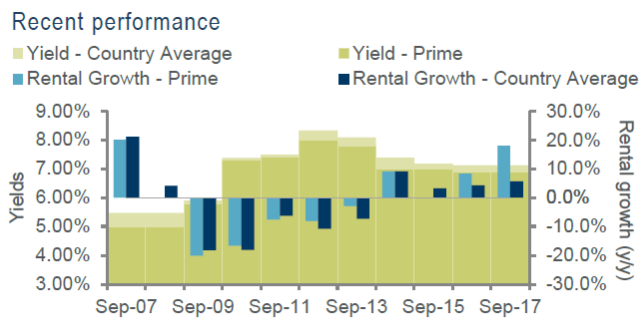
### Prime Retail Rents - September 2017

HIGH STREET SHOPS	€		US\$	GROWTH %	
	SQ.M MTH	SQ.M YR	SQ.FT YR	1YR	5YR CAGR
Athens (Kolonaki-Tsakalof)	90	1,080	119	0.0	-2.1
Athens (Ermou)	230	2,760	304	17.9	6.2
Athens (Glyfada-Metaxa)	120	1,440	159	4.3	2.7
Athens (Kifisia-Kolokotroni)	115	1,380	152	4.5	0.9
Athens (Piraeus-Sotiros)	75	900	99	7.1	4.6
Thessaloniki (Tsimiski)	135	1,620	179	3.8	4.2

### Prime Retail Yields - September 2017

HIGH STREET SHOPS (FIGURES ARE GROSS, %)	CURRENT	LAST	LAST	10 YEAR	
	Q	Q	Y	HIGH	LOW
Athens (Kolonaki-Tsakalof)	7.20	7.20	7.20	8.50	5.50
Athens (Ermou)	6.90	6.90	6.90	8.10	5.00
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	
Country prime	8.10	8.10	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.



## 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	<p>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).</p> <p>In practice average term 6 to 12 years</p>
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

## CHANIA RETAIL MARKET CURRENT PERFORMANCE

Chania 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 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 Chatzimichali Giannari and Skalidi, while the concentration of many multinational companies in the west boundary of this retail market might lead to a further extension of this specific market to the west.

The market research carried out for the purposes of the market rent valuation (since assume the application of Investment Method as the most appropriate for a fully leased property) studding retail units that provide a frontage along Chatzimichali Giannari or Skalidi str. within the retail market of Chania.

Based on recent transactions and specifically quoted prices in the area of interest or other observable inputs like asking prices subject to negotiation margin (10%-15%), the market rent in this specific market ranges between 25€/sq.m and 40€/sq.m on a Ground Floor Basis (and thus applied only to the ground floor, considering areas that follow the ground floor sales area, like basement and mezzanine with an impact on the value of the ground floor and thus reflected within the aforementioned range).

Slightly higher rents can be observed within Old Retail Market (i.e. along Tsouderon), where the respective range is €30/sq.m-€50/sq.m

The law of diminishing returns is applicable again, where bigger stores present a lower rate in the increase of their Total Achievable Rent with a drop in the unit market rent per sq.m., that can be explained by be limits in capacity of rent spend

At this point of time the occupancy rate of retail stores within the prime retail area exceeds the level of 95%, with only two vacant stores and a very limited rate of shadow vacancy.

In terms of Transaction Prices (sales), there are only few comparables, but with a significant convergence between the range of €5,000/sq.m and €6,500/sq.m in terms of adjusted areas, while the respective gross yield ranges between 7.0%-7.5%.

## 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 conducted a targeted market research at the prime retail market of Chania. 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.

The recent transactions that occurred in this specific market are presented in the following tables:

RENTAL EVIDENCE									
#	Location	Ground Floor	Base-ment	Mezza-nine	Upper Floors	Adjusted Area	Rent	€/GF	€/Adjusted Area
1	Along Skalidi, close to Kotsovolos	110.0	110.0	90.0	0.0	128.17	<b>4,500 €</b>	40.91	35.11
2	Along Skalidi, close to the subject property	226.0	226.0	0.0	0.0	244.83	<b>7,000 €</b>	30.97	28.59
3	Chatzimichali Yiannari	230.0	265.0	0.0	212.0	287.42	<b>10,000 €</b>	43.48	34.79
4	Along Skalidi, close to the subject property	87.0	0.0	22.0	0.0	89.20	<b>2,200 €</b>	25.29	24.66
5	Chatzimichali Yiannari	278.0	50.0	30.0	0.0	285.17	<b>7,000 €</b>	25.18	24.55

SALES EVIDENCE										
#	Location	Ground Floor	Base-ment	Mezza-nine	Upper Floors	Adjuste d Area	Transactio n Price	€/GF	€/Adjuste d Area	Yield
1	Along Skalidi, close to Kotsovolos	110.0	110.0	90.0	0.0	128.17	<b>760,000 €</b>	6,909	5,930	7.1%
2	Along Skalidi, close to the subject property	80.0	0.0	60.0	0.0	86.00	<b>500,000 €</b>	6,250	5,814	7.2%
3	Chatzimichali Yiannari	230.0	265.0	0.0	212.0	287.42	<b>1,820,000 €</b>	7,913	6,332	7.3%

## 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 sales area on the ground floor that exceeds the level of 400 sq. m., experiencing also a good frontage on Skalidi str. and being a corner store.

As disadvantage, we can refer the lack of internal connection between ground floor and mezzanine, and the drop in rental unit prices following in increase in GF sales area size after 150sq.m and thus a small lag in proportionality between sq.m and total rent.

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

ADJUSTMENT RATIOS	AREAS ADJUSTMENT COEF.			
	GF	BSMT	MEZZANINE	UF
GF	1,00	10,00	20,00 <sup>1</sup>	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:

<sup>1</sup> The applied adjustment coef. to the mezzanine is twice as high the respective adj. coef. used to the comparables. This happens due to the specific state of condition of the mezzanine (semi-constructed), the absence of internal connection and the lack of use.

**ADJUSTMENT PROCEDURE @ GF AREAS**

Floor Level	Area Sq.m	Adjustment Coef.	Effective Area	Total Effective Area (Sq.m)
Ground Floor	413,0	1	413	
Mezzanine	202,2	20	10,11	
<b>Above Ground GLA</b>	<b>615,2</b>		<b>423,11</b>	<b>431,61</b>
Basement -1	85,0	10	8,5	
<b>Below Ground GLA</b>	<b>85</b>		<b>8,5</b>	

Following the adjustment procedure and the property's position (as part of the sample), and using a deterministic model, where the critical factor that drive to the value or rent of the asset are considered the following

**Size Effect**

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

**Location Effect**

3. Exact Location
4. Corner / Middle

**Time Effect**

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

According to the above the respective table of adjustments on a comparable evidence level is presented below:

#	Location	€/Adjusted Area	Ground Floor Surface Area	Auxiliary Areas (%)	Exact Location	Time of Observation	FVH	Adjusted Price
1	Along Skalidi, close to Kotsovolos	35,11	-15%	-15%	-5%	-20%	1	30.28
2	Along Skalidi, close to the subject property	28,59	-5%	-10%	-5%	-15%	1	26.17
3	Chatzimichali Yiannari	33,96	-5%	-20%	-10%	-25%	1	29.16
4	Along Skalidi, close to the subject property	24,66	-20%	0%	0%	-15%	1	22.23
5	Chatzimichali Yiannari	24,55	-5%	0%	-10%	-15%	1	22.64
Weighting Factor			30,73%	19,45%	24,94%	24,88%	0,00%	

The above adjustment process employed top create an homogenous sample. The new sample results in a range between €22.23/sq.m and €30.28/sq.m.

Taking into account the effect caused by law of diminishing returns and that the sample doesn't include data with similar ground floor area of the subject property's and also the fact that the subject property is located at the west boundary of this specific market, we are of the opinion that the property has to approximate the low limit of the respective range and ca. €21/sq.m applied to its the effective area.

According to that the ERV of the subject property equals to :

ADJUSTMENT PROCEDURE @ GF AREAS							
Floor Level	Area Sqm	Adjustment Coef.[1]	Effective Area	Total Effective Area (Sq.m.)	Unit Market Rent	ERV	Rounded ERV
Ground Floor	413,0	1	413,0	430,19	22.23	9,562	<b>€ 9,600/ Month</b>
Mezzanine	202,2	20	10,1				
<b>Above Ground GLA</b>	<b>615,2</b>		<b>423,1</b>				
Basement -1	85,0	12	7,1				
<b>Below Ground GLA</b>	<b>85</b>		<b>7,1</b>				

The subject property includes an ATM, that occupies an area of approx. 1sq.m. The ERV for ATM is estimated at the level of 300€/month, taking into consideration actual rents paid by banks for ATM all over Greece.

Consequently the net ERV for Pink Woman is estimated at the level of **€9,300/month** (9600-300), that results in a unit market rent equal to €21.7/sq.m.

#### STAGE 2, CURRENT TENANCY SITUATION

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

LEASE DATA									
No	Name	Address	Ownership	Tenant Mix	Status Of Occupancy	Start Of Lease Agreement	Expiry Of Lease Agreement	Next Indexation	Extra Indexation
1	PINK WOMAN	53 Skalidi & Manousogiannaki	FREEHOLD	Occupied	Leased	1/9/2016	1/9/2026	1/9/2018	2,0%
2	ATM	53 Skalidi & Manousogiannaki	FREEHOLD	Occupied	Leased	Under negotiation	Under negotiation	Under negotiation	Under negotiation

By virtue of verbal information by the assignor, the Piraeus Bank has not sign yet the lease agreement for the use of the ATM. Following relevant instruction we assume a 10year lease in place with effect from 01<sup>st</sup> February 2018 of a 200€/month contract rent, indexed by CPI+1% p.a.

Therefore the valuation lease assumptions are summarized in the following table :

LEASE TERM VALUATION ASSUMPTIONS								
No	Name	Address	Starting Date of assessment	Expiry Date	Critical Date	Next Indexation	Extra Indexation	
1	PINK WOMAN	53 Skalidi & Manousogiannaki	<b>1/2/2018</b>	1/9/2026	1/2/2018	1/9/2018	2,0%	
2	ATM	53 Skalidi & Manousogiannaki	<b>1/2/2018</b>	1/2/2028	1/2/2018	1/2/2019	1,0%	

RENT ROLL												
No	Name	Address	Headline Rent €/month	Contract Rent €/month	Passing Rent €/GLA	Passing Rent €/main use	Passing Rent €/Adj. Area	Market Rent €/sq.m. @ main use	Annualized Passing Rent	Annualized Margin of ERV	Annualized Deficit Rent	Annualized Excess Rent
1	PINK WOMAN	53 Skalidi & Manousogiannaki	8,000 €	8,000 €	11.44 €	39.56 €	18.64 €	21.7 €	96,000 €	96,000 €	15,600 €	- €
2	ATM	53 Skalidi & Manousogiannaki	200 €	200 €	200 €	200 €	-	300 €	2,400 €	2,400 €	1,200 €	- €

### STAGE 3, 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 tenancy status.

The lease terms are considered as recognised by the specific lease agreements and market practice at the specific location and more specifically we assume a 10-year lease period of an annual indexation equal to CPI, whereas the aforementioned Passing Rent is compared with ERV.

The strength of the specific market, and the high rate of absorption on the one hand and the size effect, plus the locality of this area on the other hand drive to a 8-month void period, while in the scenario of a break we have also to take into consideration the 3-month notice.

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										
No	Name	Yield @ ERV	Premium Risk @ excess	Premium Yield @ Deficit Rent	Stabilized Growth (g)	Stabilized CPI	DR	Depreciation (d)	Cap Rate (k)	Stabilized Vacancy Rate
1	PW	7,75%	1,0%	0,5%	1,8%	1,8%	9,55%	0%	7,75%	4%
2	ATM	8,75%	1,0%	0,5%	1,8%	1,8%	10,55%	0%	8,75%	4%

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	2.0% <sup>2</sup>	0,0%

<sup>2</sup> We employed a higher operating expenses index, since pursuant to lease terms there is a provision for maintenance costs (the change of the place of ATM), while there is not any internal connection between ground floor and mezzanine (and some other issues, like the treasury-box in the basement, etc), plus to typical costs of insurance, and other charges.

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

MARKET LEASE PRACTICE & EXPECTED GROSS REVENUE				CAPITALISED CASH IN & CASH OUT THROUGHOUT OPERATING PERIOD			
No	Name	Downtime (months)	Common Lease Period (for the type of property)	Operating Revenue @ Excess Rent	Operating Revenue @ ERV	Operating Revenue @ Deficit Rent	Expenses @ Operating Period
1	PINK WOMAN	8	10	- €	618.908,21 €	- €	12.370,26 €
2	ATM	8	10	- €	15.996,66 €	- €	319,93 €

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

CASH GAIN FROM SALE					CAPITALISED OUTCOME	
No	Name	Disposal Fees	Terminal Value	CAPEX	Final Market Value	Rounded Final Market Value
1	PINK WOMAN	0,0%	734.063,46 €	- €	<b>1.340.601,41 €</b>	<b>1.340.000,00 €</b>
2	ATM	0,0%	17.260,78 €	- €	<b>32.937,50 €</b>	<b>35.000,00 €</b>
<b>TOTAL FIGURE (AVERAGE OR SUM)</b>		<b>0,0%</b>	<b>751.324,24 €</b>	<b>- €</b>	<b>1.373.538,92 €</b>	<b>1.375.000,00 €</b>

#### KEY VALUE INDICATORS

INDICES									
No	Name	Unit Market Value €/GLA	Unit Market Value €/Superstructure	Unit Market Value (€/GLA)	Unit Market Value @ Adjusted Area	Initial Yield (%)	Reversionary Yield (%)	PGI (€)	Initial Yield on PGI (%)
1	PINK WOMAN	1.916,48 €	2.181,70 €	2.181,70 €	3.122,14 €	7,16%	8,33%	96.000 €	7,16%
2	ATM	35.000,00 €	35.000,00 €	35.000,00 €	35.000,00 €	6,86%	10,29%	2.400 €	6,86%

#### COMPARATIVE / COHERENCE

Following the above outcome of the value of the subject property we are proceeding into a benchmarking in terms of Passing Rent and Market Value, as presented in the following tables:

#	Location	Ground Floor	Basement	Mezzanine	Upper Floors	Adjusted Area	Rent	€/GF	€/Adjusted Area
1	Along Skalidi, close to Kotsovolos	110,0	110,0	90,0	0,0	128,17	4.500,00 €	40,91	35,11
2	Along Skalidi, close to the subject property	226,0	226,0	0,0	0,0	244,83	7.000,00 €	30,97	28,59
3	Chatzimichali Yiannari	230,0	265,0	0,0	212,0	294,48	10.000,00 €	43,48	33,96
4	Along Skalidi, close to the subject property	87,0	0,0	22,0	0,0	89,20	2.200,00 €	25,29	24,66
5	Chatzimichali Yiannari	278,0	50,0	30,0	0,0	285,17	7.000,00 €	25,18	24,55
<b>Subject Property</b>	<b>53 Skalidi Str &amp; Manousagiannaki Str</b>	<b>413,0</b>	<b>85,0</b>	<b>202,2</b>	<b>0,0</b>	<b>430,19</b>	<b>8.200,00 €</b>	<b>19,85</b>	<b>19,06</b>
Weighting Factor							Average	33,17	29,37
							Median	30,97	28,59
							Weig. Average	32,98	29,47
							Q1	25,29	24,66
							Q3	40,91	33,96

#	Location	Ground Floor	Basement	Mezzanine	Upper Floors	Adjusted Area	Transaction Price	€/GF	€/Adjusted Area	Yield
1	Along Skalidi, close to Kotsovolos	110,0	110,0	90,0	0,0	128,17	760.000,00 €	6909,09	5929,78	7,1%
2	Along Skalidi, close to the subject property	80,0	0,0	60,0	0,0	86,00	500.000,00 €	6250,00	5813,95	7,2%
3	Chatzimichali Yiannari	230,0	265,0	0,0	212,0	294,48	1.820.000,00 €	7913,04	6180,32	7,3%
<b>Subject Property</b>	<b>53 Skalidi Str &amp; Manousagiannaki Str</b>	<b>413,0</b>	<b>85,0</b>	<b>202,2</b>	<b>0,0</b>	<b>430,19</b>	<b>1.375.000,00 €</b>	<b>3329,30</b>	<b>3196,24</b>	<b>7,2%</b>
							Average	7024,04	5974,68	7,2%
							Median	6909,09	5929,78	7,2%
							Weig. Average	7333,33	6055,24	7,2%
							Q1	6579,55	5871,87	7,2%
							Q3	7411,07	6055,05	7,2%

The above figures show that the Market Value of the subject property compared with the income generated by the tenancies results in a Gross Yield equal to 7.2%, a figure completely in line with benchmarks.

The unit value is lower than the range, being affected by the under-rented situation of the lease agreement in place, whereas reveals the safety of the outcome, since the property experiences a lower unit (market) value compared with quoted prices at location.



## 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 1,375,000 €.

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 53 Skalidi str, in Chania, is :

**€ 1,375,000**

**(One Million Three Hundred Seventy Five Thousand Euro)**

## C. Appendix – Photos



Ground Floor



Ground Floor



Basement



Mezzanine



Mezzanine



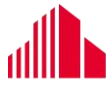
Staircase GF-BSMT



Access to Mezzanine



Outdoor Stair to Mezzanine



CUSHMAN &  
WAKEFIELD



PROPRIUS

