



VALUATION REPORT

Office unit and ten (10) parking spaces

**49 Kifisias Avenue & Ziridi Street, Marousi
Municipality, Greece**

Valuation Date: 1 March 2019

Report Date: 29 March 2019

TRASTOR REIC
FOR THE ATTENTION OF MR GEORGE FILOPOULOS

OUR REF: KA_NC /MZ/AO-2019/10827

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

CONTENTS

1.	EXECUTIVE SUMMARY	4
2.	TERMS OF ENGAGEMENT	7
3.	PROPERTY REPORT	15
4.	VALUATION METHODOLOGY	18
5.	PROPERTY MARKET COMMENTARY	20
6.	VALUATION CONSIDERATIONS	22
7.	OPINION OF VALUE.....	25
A.	LOCATION PLANS.....	29
B.	PHOTOGRAPHS.....	31
C.	COMPARABLE EVIDENCE.....	33
D.	VALUATION PRINTOUT	36
E.	LETTER OF INSTRUCTION.....	38

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- (ii) the amount of our fee agreed.

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EXECUTIVE SUMMARY

The properties

Address: 49 Kifisias Avenue & Ziridi Street, Marousi Municipality, Greece

Main Use: Office and parking

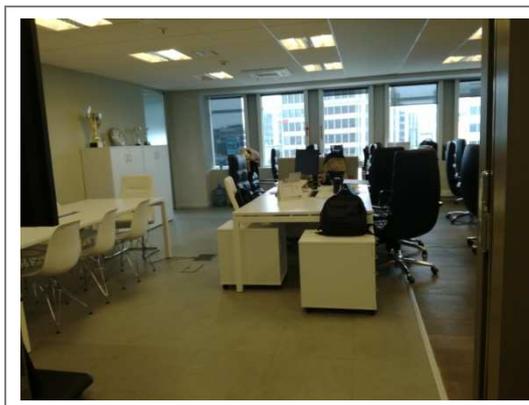
External view of the property



Source: TRASTOR REIC

Internal view of the property

Office unit



Source: TRASTOR REIC

Tenure

According to the title deed provided with ref. no. 3,625/15-02-2006 conducted by Athens public notary Ms. Ioulia Papadopoulou we understand that "CYPRUS LEASING" holds a 100% interest in the properties.

We have not however 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 properties are held freehold on a good and marketable title, free from any onerous or hampering restrictions or conditions that could adversely affect their value upon disposal.

Tenancy

At the date of valuation the properties were let to "HUAWEI", with 5.7 years unexpired term.

Total gross income as of 1 March 2019

€180,600.00 per annum (€159.82/sq m – office use area/annum)

Total ERV (Estimated Rental Value) as of 1 March 2019

€213,000.00 per annum (€188.50/sq m – office use area/annum)

Assuming the property is 100% let

EXECUTIVE SUMMARY

Purpose of Valuation and Valuation Date

The valuation is required for acquisition purposes in order for the properties to be included in the portfolio of Trastor REIC under the Law 2778/1999.

The critical date of valuation is 1 March 2019.

Total Weighted fair value (rounded)

€ 2,720,000 (Two Million Seven Hundred Twenty Thousand Euros)

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.

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

Analysis of the weighted value per unit is presented at the following table:

LEVEL	UNIT	USE	NET LETTABLE AREA (SQ M)/ NO PARKING SPACES	WEIGHTED FAIR VALUE (€)
2nd Basement	60	Parking space	1	12,370.56
2nd Basement	61	Parking space	1	12,370.56
2nd Basement	62	Parking space	1	12,370.56
2nd Basement	63	Parking space	1	12,370.56
2nd Basement	64	Parking space	1	12,370.56
2nd Basement	65	Parking space	1	12,370.56
2nd Basement	66	Parking space	1	12,370.56
2nd Basement	67	Parking space	1	12,370.56
2nd Basement	68	Parking space	1	12,370.56
2nd Basement	165	Parking space	1	12,370.56
2nd floor	2.β	Office	1,130.00	2,601,242.40
Total				2,724,948.00

Yield profile

BASED ON DCF VALUATION:		€ 2,731,435
Net initial yield		6.61%
Reversionary yield		7.80%
Equivalent yield		7.28%
Exit cap rate		7.50%
Discount rate		9.50%
Running yield (years 1-10)	Stabilizes between 6.62% and 9.95%	



EXECUTIVE SUMMARY

SWOT Analysis

STRENGTHS	WEAKNESSES
The assets are situated in one of the most established office markets in the country, with low vacancy for good quality commercial properties	The segment of Kifisias Avenue between Athens Ring Road (Attiki Odos) and Agisilaou Street enjoys less visibility than the segment between Paradeisou and Agiou Konstantinou Streets
The properties have adequate frontage along Kifisias Avenue	Daily heavy traffic and noise pollution
Satisfactory state of maintenance and repair	No METRO station at close distance
Easy accessibility via private and public transportation means	
Limited supply for similar properties in the subject area that could be competitive to the property under assessment	
OPPORTUNITIES	THREATS
Upward trend for rental values especially for well-located office buildings as a result of low supply and increasing demand	There is still economic uncertainty surrounding Greek economy
Increasing investment interest for good quality commercial properties	

TERMS OF ENGAGEMENT

Report date	29 March 2019
Addressee	Trastor REIC For the attention of Mr George Filopoulos
The properties	Office unit and 10 parking spaces, located at 49 Kifisias Avenue & Ziridi Street in Marousi Municipality, Greece.
Properties description	2 nd floor office unit of 1,130.00 sq m and 10 parking spaces on the 2 nd basement. The building has been developed upon a land plot of 10,994.06 sq m.
Ownership purpose	Investment
Instruction	To value on the basis of Fair Value the freehold interest in the Properties as at the Valuation Date in accordance with your letter of instruction dated 20 March 2019.
Valuation date	1 March 2019
Capacity of valuer	External
Purpose	Acquisition
Total Weighted Fair value	€ 2,720,000 (Two Million Seven Hundred Twenty Thousand Euros) exclusive of VAT. “Fair Value” for the purpose of financial reporting under International Financial Reporting Standard 13, is a market - based measurement. 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. We have valued the Properties individually and no account has been taken of any discount or premium that may be negotiated in the market if all or part of the portfolio was to be marketed simultaneously, either in lots or as a whole.
Compliance with valuation standards	The valuation has been prepared in accordance with RICS Valuation - Global Standards 2017. The properties’ details on which the valuation is based are as set out in this report. 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.



TERMS OF ENGAGEMENT

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.

Assumptions

The properties' details on which the valuation is based are as set out in this report. We have made various assumptions as to tenure, lettings, town planning, and the condition and repair of building and site – including ground and groundwater contamination – as set out below.

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.

Variation from standard assumptions

None

Special assumptions

No

Market conditions

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 properties had been properly marketed and that exchange of contracts took place on this date.

This valuation report is a reasonable assessment of the fair value of the properties, 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.



TERMS OF ENGAGEMENT

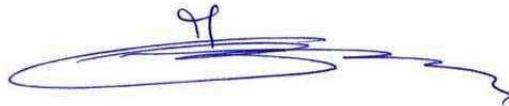
Valuer	The Properties have been valued by a valuer who is qualified for the purpose of the valuation in accordance with the RICS Valuation - Global Standards (The Red Book).
Independence	The total fees, including the fee for this assignment, earned by Axies S.A. from the Addressee (or other companies forming part of the same group of companies) are less than 5.0% of the former's total revenues.
Disclosure	The principal signatory of this report has continuously been the signatory of valuations for the same addressee and valuation purpose as this report since 2017. Axies S.A has continuously been carrying out valuation instructions for the addressee of this report since 2017.
Conflicts of interest	We confirm that we have had no other previous material involvement with the properties, 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.
Copyright and right of use	Copyright ownership and the right of use of this report shall not be transferred from AXIES S.A. to the Client until the full settlement of the agreed fee. Non compliance of the above constitutes an infringement of the copyright of AXIES S.A. and results to compensation rights on behalf of AXIES S.A.

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

A handwritten signature in blue ink, consisting of a stylized 'N' followed by several loops and a long horizontal stroke.

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

Managing Director

For and on behalf of

Axies S.A.

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Project Reference: 4237



TERMS OF ENGAGEMENT

Sources of information

We have carried out our work based upon information supplied to us by Ms. Eleni Lykogianni of Trastor REIC, which we have assumed to be correct and comprehensive. More specifically we were provided electronically with the following documentation:

- Title deed with ref. No. 3,625/15-02-2006 conducted by Athens public notary Ioulia Papadopoulou
- Sub-leasing – leasing private agreement between “CYPRUS LEASING”, “VOVOS” and “HUAWEI” dated 28/09/2012
- Lease agreement between “CYPRUS LEASING” and “HUAWEI” dated 25/07/2016
- Building permit with No.79/14-04-2005, Marousi planning office
- Building permits’ floor plans of the 2nd floor and 2nd basement, dated April 2005, conducted by the civil engineer Armodios Vovos

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

The properties

Our report contains a brief summary of the properties’ details on which our valuation has been based.

Inspection

Ms. Katerina Antonopoulou, Valuer, MSc. inspected the properties on 28 March 2018 accompanied by Mr. Thanos Kougiountzelis and Mr. Evangelos Maltezos of Trastor REIC.

Areas

We have not measured the Properties but have relied upon the floor areas provided.

Environmental matters

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 Properties and which may draw attention to any contamination or the possibility of any such contamination.

We have not carried out any investigation into the past or present uses of the Properties, nor of any neighboring land, in order to establish whether there is any potential for contamination and have therefore assumed that none exists.



TERMS OF ENGAGEMENT

Repair and condition

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 Properties. We are unable, therefore, to give any assurance that the Properties are free from defect.

Town planning

We have not undertaken planning enquiries.

Titles, Tenures and Lettings

Details of title/tenure under which the Properties are 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.

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 tenant.

Fair value

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

"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."

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

Acquisition and disposal costs have been excluded in order to arrive at a net property value (purchase price) for the properties.

Rental values

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.



TERMS OF ENGAGEMENT

The property

Landlord's fixtures and other normal service installations have been treated as an integral part of the building and are included within our valuations.

Process plant and machinery, tenants' fixtures and specialist trade fittings have been excluded from our valuations.

All measurements, areas and ages quoted in our report are approximate.

Environmental matters

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

(a) the Properties are not contaminated and are not adversely affected by any existing or proposed environmental law;

(b) the Properties possess current energy performance certificates as required under government directives.

Repair and condition

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

(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 properties;

(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 Properties;

(c) the Properties are free from rot, infestation, structural or latent defect.

We have otherwise had regard to the age and apparent general condition of the Properties. Comments made in the properties' 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.

Title, tenure, planning and letting

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

(a) the Properties possess a good and marketable title free from any onerous or hampering restrictions or conditions;



TERMS OF ENGAGEMENT

(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 Properties are 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; and

(e) only minor or inconsequential costs will be incurred if any modifications or alterations are necessary in order for occupiers of the properties 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 lease;

(h) there are no user restrictions or other restrictive covenants in leases which would adversely affect value; and

(i) where appropriate, permission to assign the interest being valued herein would not be withheld by the landlord where required.

PROPERTY REPORT

PROPERTY DETAILS

Location

The properties under assessment are located at 49 Kifisias Avenue and Ziridi Steet, in Marousi Municipality. The building occupies part of the urban building block that is surrounded by Kifisias Avenue, Ziridi, Dimokritou and unnamed Streets.

Marousi is considered to be one of the most established office markets of the capital, featuring modern office premises hosting both Greek and international high profile companies such as Coca Cola HBC, General Electric International (El Pedison), Nestle HELLAS, OTE Headquarters, etc. Kifisias Avenue is the main thoroughfare of the Municipality and one of the most important of Athens. It is considered as an established office location and is characterized by a wide range of activities, with the office and retail sector prevailing along certain segments of the Avenue.

The built environment along Kifisias Avenue, where the properties are situated, is characterized by self contained office buildings of relatively modern specifications, constructed around '90s, with bank branches, retail units and showrooms occupying the ground floors. Apart from offices a number of other major retail schemes, such as the "Sklavenitis" hypermarket and the "Avenue" shopping mall are accommodated in the vicinity.

The properties benefit from excellent accessibility by private car. They are also served by numerous bus lines that cross Kifisias Avenue, while the suburban railway station namely "Kifisias" lies at a distance of approximately 800 meters away.

Location maps are attached at appendix A.

Description

The subject properties are a 2nd floor office unit and 10 parking spaces on the 2nd basement of a three storey commercial building with 3 unserground floors. The building was developed based on the building permit with Ref. No. 79/14-04-2005 and has been erected upon a land plot of 10,994.06 sq m, which borders to the north with unnamed Street, to the west with Dimokritou Street, to the south with Ziridi Street and to the east with Kifisias Avenue.

The supportive frame of the building is made of reinforced concrete and brickwork side walls. Entrance and exit to the parking spaces on the basements is provided via two ramps located at Ziridi Str. Ziridi Street provides the main entrance to the office floors. Regarding the office unit, compartmentation is done with plasterboard sound-proofed walls or panels with double-glazed, aluminum-framed windows. The exterior is covered by double glazed window frames providing natural light. The floors are raised and some other parts are covered with different types of ceramic tiles. In most areas there are suspended ceilings made of plasterboard or fiber tiles with inset lighting fixtures, sprinklers and air-conditioning vents. The office unit has a central heating/cooling system, as well as a ventilation system. Emergency exit stairwells are positioned to the north side of the building. Access to all the levels of the building is achieved through elevators and staircases.

Photographs of the properties are attached at appendix B.

PROPERTY REPORT

Accommodation

We have not measured the properties, but as instructed, we have relied upon information provided to us by Trastor REIC. Analysis of unit areas is presented at the following table:

LEVEL	UNIT	USE	SHARE TO THE LAND (‰)	NET LETTABLE AREA (SQ M)	NO. OF PARKING SPACES
2nd Basement	60	Parking space	0.1	11.40	1
2nd Basement	61	Parking space	0.1	11.40	1
2nd Basement	62	Parking space	0.1	11.40	1
2nd Basement	63	Parking space	0.1	11.40	1
2nd Basement	64	Parking space	0.1	11.40	1
2nd Basement	65	Parking space	0.1	11.40	1
2nd Basement	66	Parking space	0.1	11.40	1
2nd Basement	67	Parking space	0.1	11.40	1
2nd Basement	68	Parking space	0.1	11.40	1
2nd Basement	165	Parking space	0.1	11.40	1
2nd Floor	2.β	Office	106.7	1,130.00	-

Source: Title deed with ref. no. 3,625/15-02-2006 conducted by Athens public notary Ioulia Papadopoulou

Services and amenities

All main services and networks, including water, electricity and telephone lines are connected to the properties. Besides, the properties feature security system, fire detection and fire fighting systems, while air conditioning system for cooling and heating facilities serve the building.

State of repair

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 an inspection for valuation purposes and we can ascertain that the property is in 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.

Town planning

We were not provided with any site plan. We were not instructed to carry out any official planning inquiry. Thus, we are not aware of the general terms of development for the building block No. T31 of Marousi Municipality. However, based on the internet page www.eaxies.gr, the building density coefficient for the specific urban block is 0.80.

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

The valuation is based on the assumption that all areas of the properties have been legally built and their current uses conform to the respective regulations.

PROPERTY REPORT

LEGAL CONSIDERATIONS

Tenure

According to the title deed provided with ref. no. 3,625/15-02-2006 conducted by Athens public notary Ioulia Papadopoulou we understand that "CYPRUS LEASING" holds a 100% interest in the properties.

We have not however 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 properties are held freehold on a good and marketable title, free from any onerous or hampering restrictions or conditions that could adversely affect their value upon disposal.

Tenancy

At the date of valuation the property was let to "HUAWEI", with 5.7 years unexpired term.

Based on the lease agreements and on information provided to us by Trastor REIC, the basic lease terms are the following:

TENANT	HUAWEI
Lease agreement date	28/09/2012 & 25/07/2016
Lessor	CYPRUS LEASING
Lessee	HUAWEI
Description of leased area	Office unit & 10 parking spaces on the 2nd basement
No of parking spaces	10
Office unit lettable area (sq m)	1,130.00
Passing rent (€/month)	15,050.00
Lease start date	01 December 2012
Lease duration (years)	12.0
Lease expiry date	30 November 2024
Indexation	CPI

VAT

We have not been advised whether the properties are elected for VAT.

All values stated in this report are exclusive of VAT.

The Greek VAT rate is currently 24%.

VALUATION METHODOLOGY

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.

PROPERTY MARKET COMMENTARY

PROPERTY MARKET COMMENTARY

General characteristics of the local market

2018 has been the most active period after many years of inactivity in real estate sector. Both investment and occupier demand increased especially for prime assets. Many deals were recorded totaling approximately € 135 million. Core office assets of good specifications attracted most of the investment interest representing over 70% of total sales volume, while Athens Central Business District (CBD) and Kifisias Avenue have been the most appealing markets to investors and occupiers. In office sector demand for older premises is now more intense as a result of limited availability of newly built assets.

Regarding Kifisias Avenue, the segment between Paradeisou and Agiou Konstantinou Streets is regarded to be the most developed accommodating high profile occupiers, while the segment between Athens Ring Road (Attiki Odos) and Artemidos Street – where the subject properties are located- is less prime compared the abovementioned segment and enjoys less visibility. Rental and / or market values for good quality premises in the subject area are generally higher compared to similar properties in less prime locations.

Given the low vacancy rate for good quality office units and the fact that there is no new development in the pipeline, combined with increasing demand, office renovation is expected to be the main driver for new letting and / or acquisition contracts for 2019, while rental and market capital values are expected to continue their upward trend.

Rental evidence

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

- Rents for offices in the immediate vicinity range between **€14.00/sq m/month** and **€16.00/sq m/month** excluding parking spaces, depending on the exact location of each property, visibility, construction specifications and size.
- Rents for parking spaces within the greater vicinity range from **€80.00/parking space/month** to **€100.00/parking space/month**.

Table of rental evidence is attached at appendix C.

Greek investment market commentary and prospects

Investment volume in Greece shrunk substantially between 2010 and 2015 as a result of the economic downturn and the ambiguous future of the economy. Factors such as the low debt finance availability together with the high cost of financing, the implementation of high property taxation and the general economic and political instability led investment transactions to drop by almost 80% since 2008.

It appears however that real estate investment market has picked up to some extent in the past three years or so and this is further reinforced following the implementation of fiscal structural reforms. This is also evident from the sharp increase in investment demand both from local and foreign investors which underlines this positive trend and investors' confidence in the country's prospects.

PROPERTY MARKET COMMENTARY

More specifically, after years of stabilization the signs of correction appeared in early 2016 with investment demand increasing sharply causing in turn, yield compression especially in the commercial property sector. Regarding 2018, a yield drop in the order of 25-50 basis points was recorded from January to December, enhanced from the fact that supply for good quality assets let to secure tenants is relatively low mainly due to the lack of new developments. Total investment in commercial sector, as recorded by CBRE throughout 2018 exceeds €135 million.

Interest for property investment and acquisition at the moment mainly comes from domestic REICS; Pangaia REIC, Grivalia REIC and Trastor REIC that remained relatively active throughout the crisis years, while investment demand from private individuals and foreign investors has also increased significantly.

Based on the available data that are quoted in “Schedule of Investment Evidence” attached in the relevant appendix, we can summarise that yields are now at levels of 6.00% - 9.00%, depending on the use of each property and marketability of each location. Lower yields could be achieved in certain cases of under rented properties or properties in the most prime spots.

Regarding the specific market, prime yields for commercial buildings in the area range from 7.25% to 8.00% depending on the strength of the existing agreements, location quality and marketability of each location.

Schedule of investment evidence is attached at appendix C.



VALUATION CONSIDERATIONS

IMPLEMENTATION OF INCOME CAPITALISATION METHOD (DISCOUNTED CASH FLOW)

Income summary

The total gross rental income for the first 12 months of our valuation cashflow is € 180,781. The total gross rental income ends up at € 271,691 in 2029 assuming the properties are 100% let.

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 lettings and renewals.

Opinion of market rent

Following local market research and after we took into account:

- Each property’s specific location and accessibility;
- Their visibility and layout;
- Their size and use;
- Their state of maintenance and construction specifications;
- The levels of demand and supply in this particular area;

We made all necessary adjustments and we adopted the following unit rates given the current state of maintenance, use and floor level:

- **€15.00/sq m/month** for the main office unit area (net lettable area); and
- **€80.00/parking space/month** for the 10 parking spaces on the 2nd basement;

By applying the above-mentioned rates we have arrived to a monthly rent of €17,750.00 for the entire Property, which corresponds to approximately €15.71/sq m/month for the net lettable area of the office unit.

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

- | | |
|---------------------------------|---|
| ■ Condition of building: | Hot cell, excluding tenants’ fixtures and special trade fittings |
| ■ Lease period: | Typical lease is for 6 yrs with a right to extend for 3 more yrs (according to Law 4242/2014 the minimum lease period is 3 years) |
| ■ Break option | According to Law 4242/2014 |
| ■ Rent review: | Annually, upwards only, on CPI basis (CPI+1% or CPI+2%) |
| ■ Guarantee: | Two months’ rent in advance |
| ■ Repairs: | Landlord or tenant depending on the nature of the damage |
| ■ Insurance & maintenance cost: | Tenant |



VALUATION CONSIDERATIONS

Void periods and re-lettability

Taking into consideration the use class of the properties and the prevailing economic conditions, we have adopted 3 months as expiry void and 1 month rent free period.

Passing rent indexation and rental growth

The rent of HUAWEI is indexed according to CPI throughout the term of the lease.

Our assumption for market rental growth is to be equal to CPI+1% for the first 3 years of the holding period and CPI+1.5% onwards.

According to Oxford Economics CPI is not expected to exceed 2% by 2029, as presented at the following table:

2019	2020	2021	2022	2023	2024	2025	2026+
0.40%	0.50%	0.90%	1.50%	1.70%	1.80%	1.90%	2.00%

Opinion of exit yield

Having regard to the properties characteristics and use class, as well as the location characteristics we have adopted an exit cap rate of **7.50%** 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 properties, as well as the future prospects for the economy and the property market in general (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 properties (including covenant risk, void risk, differing lease structure risk and risk related to ownership)
- } RP

Taking into consideration the above-mentioned factors we adopted a discount rate in the order of **9.50%** throughout the 10 year cash flow.

Acquisition and Disposal Costs

We have not adopted transfer tax assuming that such a Property would usually be acquired within a "Special Purpose Vehicle" (SPV). Thus, we allowed acquisition costs of 1.5% on both entry and exit pricing and disposal costs of 0.5%.

VALUATION CONSIDERATIONS

IMPLEMENTATION OF COMPARATIVE METHOD

Opinion of market capital values

Taking into consideration the characteristics of the properties, the market liquidity, the levels of demand and supply and after we analysed the available comparable transactions, we adopted the following unit rates:

- A unit market capital value of **€2,300/sq m** for the main office unit area (net lettable area)
- A unit market capital value of **€10,000/parking space** for the 10 parking spaces on the 2nd basement

By applying the above-mentioned rates we have arrived to a fair value of €2,699,000.00 for the entire Property, which corresponds to approximately €2,388/sq m for the net lettable area of the office unit, which is reasonable and within the range of the comparable evidence, § Appendix C Market Capital Values evidence, pg. 33.



OPINION OF VALUE

OPINION OF VALUE

SWOT Analysis

STRENGTHS	WEAKNESSES
The assets are situated in one of the most established office markets in the country, with low vacancy for good quality commercial properties	The segment of Kifisias Avenue between Athens Ring Road (Attiki Odos) and Agisilaou Street enjoys less visibility than the segment between Paradeisou and Agiou Konstantinou Streets
The properties have adequate frontage along Kifisias Avenue	Daily heavy traffic and noise pollution
Satisfactory state of maintenance and repair	No METRO station at close distance
Easy accessibility via private and public transportation means	
Limited supply for similar properties in the subject area that could be competitive to the property under assessment	
OPPORTUNITIES	THREATS
Upward trend for rental values especially for well-located office buildings as a result of low supply and increasing demand	There is still economic uncertainty surrounding Greek economy
Increasing investment interest for good quality commercial properties	

Total Weighted Fair value

We are of the opinion that the Weighted Fair Value of the freehold interest in the Properties located at 49 Kifisias Avenue and Ziridi Street, in Marousi Municipality, as at 1 March 2019, is estimated in the rounded amount of:

€ 2,720,000

(Two Million Seven Hundred Twenty Thousand Euros)

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

For accounting purposes the abovementioned value could be indicatively split as follows:

- Land Component Value: € 829,000
- Reinstatement Cost of Premises: € 1,891,000

It is stressed that the allocation of the properties fair value between Land Component Value and Replacement Cost of the Premises is indicative and for accounting purposes only. By no means should it be interpreted as the market value of each of the components.

OPINION OF VALUE

PROPERTY		OFFICE UNIT & 10 PARKING SPACES, 49 KIFISIAS AVENUE & ZIRIDI STREET, MAROUSI
Tenant		HUAWEI
Occupancy		100.00%
Total office area (sqm)		1,130.00
No of parking spaces		10
Total main use area (sq m)		1,130.00
Gross income as of 1 March 2019 (per annum)		€ 180,600
Gross income Year 1 (per annum)		€ 180,781
Net income Year 1 (per annum)		€ 180,781
ERV as of 1 March 2019 (per annum)		€ 213,000
Market value according to the Income Capitalisation Method (DCF approach)		
DCF exit year		1-Mar-29
Gross market rent at exit year (per annum)		€ 281,201
Net market rent at exit year (per annum)		€ 281,201
Rental growth over 10 yrs		32.02%
Exit cap rate		7.50%
Discount rate		9.50%
Present value of the freehold interest		€ 2,731,435
Net initial yield		6.61%
Reversionary yield		7.80%
Equivalent yield		7.28%
Running yield (years 1-10)		Stabilizes between 6.62% and 9.95%
Fair value according to the Comparative Method		
Fair value according to the Comparative Method		2,699,000
Weighting of the two methods (80%/20%)		
Weighted fair value (€)		2,724,948

Valuation printout is attached at appendix D.

Sensitivity analysis based on DCF valuation

Fair value change - Yield profile

MARKET VALUE CHANGE (%)	FAIR VALUE (€)	NET INITIAL YIELD	REVERSIONARY YIELD	EQUIVALENT YIELD (ANNUALLY IN ARREARS)
-10%	€ 2,458,292	7.35%	8.66%	8.04%
-5%	€ 2,594,864	6.96%	8.21%	7.64%
0%	€ 2,731,435	6.61%	7.80%	7.28%
5%	€ 2,868,007	6.30%	7.43%	6.95%
10%	€ 3,004,579	6.01%	7.09%	6.65%



OPINION OF VALUE

Exit cap rate - Discount rate

		EXIT CAP RATE				
		6.50%	7.00%	7.50%	8.00%	8.50%
DISCOUNT RATE	8.50%	€ 3,174,160	€ 3,042,161	€ 2,927,762	€ 2,827,663	€ 2,739,341
	9.00%	€ 3,062,666	€ 2,936,599	€ 2,827,341	€ 2,731,741	€ 2,647,387
	9.50%	€ 2,956,233	€ 2,835,806	€ 2,731,435	€ 2,640,112	€ 2,559,532
	10.00%	€ 2,854,602	€ 2,739,538	€ 2,639,816	€ 2,552,559	€ 2,475,567
	10.50%	€ 2,757,526	€ 2,647,564	€ 2,552,263	€ 2,468,876	€ 2,395,298

APPENDICES

LOCATION PLANS

Map of the properties' wider area and specific location

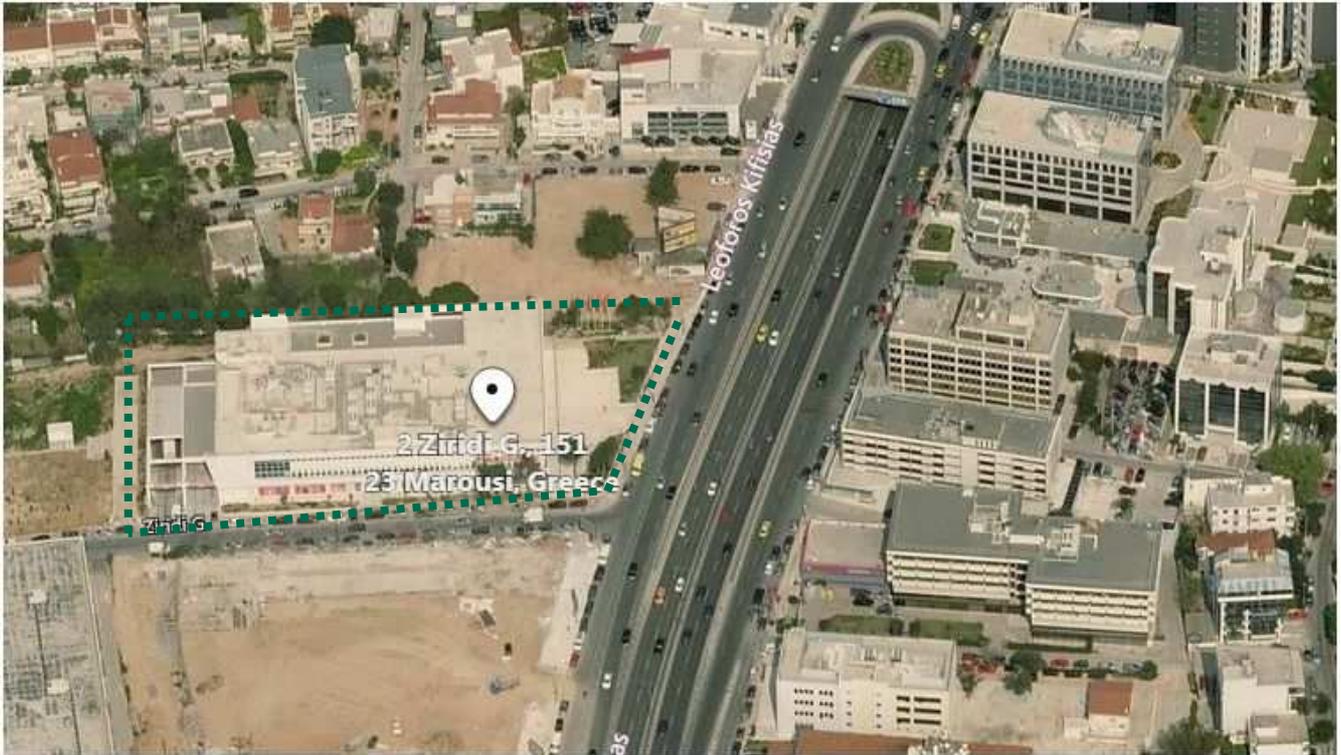
49 Kifisias Avenue & Ziridi Street, Marousi Municipality, Greece



Source: www.bing.com/maps

LOCATION PLANS

Satellite map of the properties and their wider area



Source: www.bing.com/maps

PHOTOGRAPHS

Partial internal view of the properties

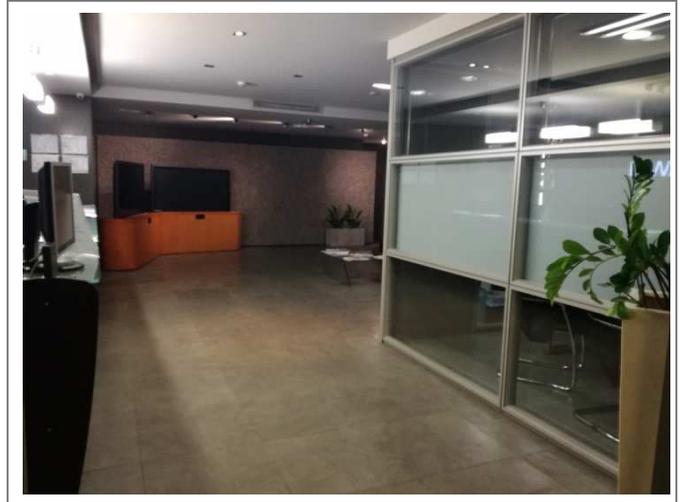
Office unit - Entrance



Source: CBRE/Axies S.A.

Partial internal view of the properties

Office unit



Source: CBRE/Axies S.A.

Partial internal view of the properties

Office unit



Source: CBRE/Axies S.A.

Partial internal view of the properties

Office unit

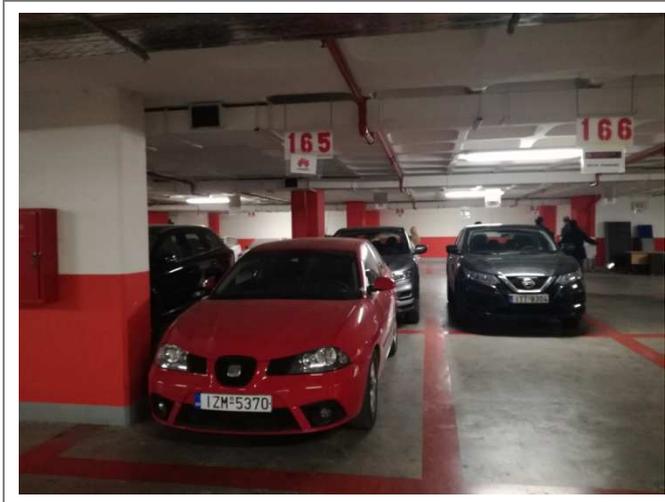


Source: CBRE/Axies S.A.

PHOTOGRAPHS

Partial internal view of the properties

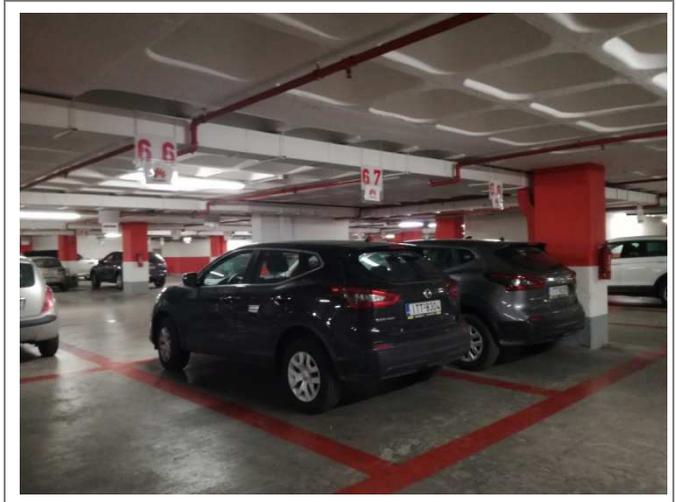
2nd Basement



Source: CBRE/Axies S.A.

Partial internal view of the properties

2nd Basement



Source: CBRE/Axies S.A.

COMPARABLE EVIDENCE

RENTAL EVIDENCE – OFFICE UNITS

REF. NO	TYPE	ADDRESS	DESCRIPTION	NET LEATTABLE AREA (SQ M)	EXTRA FACILITIES (PARKING SPACES ETC)	MONTHLY RENT (€)	UNIT RENTAL VALUE (€/SQ M/MONTH)
1	Passing rent	Kifisias Avenue , Marousi	1st floor office unit in complex of two buildings	784.00	15 parking spaces per €80.00/ space/ month	11,740.00	14.97
2	Passing rent	Kifisias Avenue & Aigialias Street, Marousi	Two office units, in very good state of maintenance and repair, part of 5-storey office building with 2 basements	1,066.00	Parking spaces per €80.00/ space/ month	17,056.00	16.00
3	New lease Q4 2018	Fragokklisias Street, Marousi	Office unit recently renovated	480.00	8 parking spaces on the basement	7,440.00	15.50

RENTAL EVIDENCE – PARKING SPACES

REF. NO	TYPE	ADDRESS	DESCRIPTION	PARKING SPACES	MONTHLY RENT (€)	UNIT PRICE (€/PARKING SPACE)
1	Under negotiation	Kifisias Avenue & Fragokklisias Street	10 parking spaces on the basement	10	900.00	90
2	Passing rent Q4 2018	Fragokklisias Street	7 parking spaces on the second basement	7	598.00	85
3	Passing rent/ Q2 2018	Kifisias Avenue, Marousi	15 parking spaces	15	1,200.00	80
4	Passing rent Q2 2018	Artemidos Street	58 parking spaces	58	4,640.00	80

COMPARABLE EVIDENCE

MARKET CAPITAL VALUES EVIDENCE – OFFICE UNITS

REF. NO	TYPE	ADDRESS	DESCRIPTION	NET LETTABLE AREA (SQ M)	EXTRA FACILITIES (PARKING SPACES ETC)	ACQUISITION PRICE (€)	UNIT PRICE (€/SQ M)
1	Actual transaction/Q4 2017	Kifisias Avenue, Marousi	4th floor office unit, in a good state of maintenance, part of a commercial building constructed in '00	443.00	5 parking spaces on the basement	850,000.00	1,918.74
2	Actual transaction/Q3 2018	Alamanas Street, Marousi	3rd floor office unit with an area of 766.70 sq m	766.70	Storage unit with an area of 27.44 sq m 8 underground parking spaces.	1,400,000.00	1,826.01
3	Asking price/Q1 2019	Premetis Street, Marousi	4th floor office unit, part of a commercial building constructed in '00	430.00	9 parking spaces on the basement	950,000.00	2,209.30

MARKET CAPITAL VALUES EVIDENCE – PARKING SPACES

REF. NO	TYPE & DATE	LOCATION	DESCRIPTION	UNITS NUMBER	ASKING PRICE (€)	UNIT VALUE (€/PARKING SPACE)
1	Asking/Q2 2018	Kifisias Avenue, Marousi	21 parking spaces in the basement	21.00	150,000.00	7,142.86
2	Asking/Q1 2019	Neo Psychiko	22 parking spaces in te basement	22.00	264,000.00	12,000.00

COMPARABLE EVIDENCE

INVESTMENT EVIDENCE

NO.	DATE	LOCATION	ADDRESS	PROPERTY/COMPANY	DESCRIPTION	GLA (SQ M)	INVESTOR	ACQUISITION PRICE (€)	GROSS YIELD	COMMENTS
1	Q1-19	Marousi	4 Gravas & Granikou Street	Office buildings	Two multi storey office buildings with basement and ground floor. The buildings have a total gross buildable area of 6,026.17 sq m. The buildings have been developed upon a land plot of 3,706.12 sq m. There are 67 parking spaces on the surrounding area of the plot. Above ground floor area: 5,185.04 sq m (main use) Total basement area: 841.13 sq m (ancillary & main use)	6,026.17	Trastor REIC	€12,000,000	4.63%	Occupancy ratio 68.96% Tenants: - Enel: €247,398/annum - Eipe : €308,085/annum
2	Q1-19	Kifisia	Ermou 25, Viopa Kifisias	Office building/Ellaktor	Two 3-storey office buildings (Energy class A) with 3 basements and ground floor. The buildings have a total gross buildable area of 30,671.82 sq m. The office complex has been developed upon a land plot of 13,516.03 sq m. 3rd basement: 5,327.18 sq m (127 parking spaces) 2nd basement: 5,327.18 sq m (72 parking spaces), 186.99 sq m main use 1st basement: 3,798.35 sq m (74 parking spaces), 1,496.38 sq m main use Ground floor: 3,805.69 sq m 1st floor: 4,119.70 sq m 2nd floor: 4,053.77 sq m 3rd floor: 2,556.58 sq m	30,671.82	Onina REIC	€25,000,000	7.96%	Annual rent on 31/12/2017: €1,986,779.
3	Q1-19	Athens	24 Voukourestiou	Retail unit	Basement - Ancillary use: 35 sq m Ground floor - Main use: 192 sq m	227.00	Trastor REIC	€6,000,000	4.80%	The property is let to "FF Group (Zagna)" at €288,000. End of lease 30/06/2022
4	Q4-18	Kifisia	6 Panagitsas Street	Retail unit	Ground floor - Main use: 90.35 sq m	90.35	Trastor REIC	€1,070,000	7.18%	The property is let to "Maki Philosophy" at €76,800. End of lease 31/01/2025
5	Q4-18	Athens	Ipaias Street	Commercial building	Commercial building with total area 4,168 sq m	4,168.00	Golden Horizon Athens Investments One	€5,100,000	-	-
6	Q4-18	Agios Ioannis Renti	123 Kifissou Avenue	Logistic centre/Warehouse	The property has a warehouse area 2,000 sq m and has been erected upon a land plot of total area 1,487.24 sq m	2,000.00	BriQ Properties	€625,000	-	-
7	Q4-18	Chalandri	194 Kifissias Avenue	Commercial building	A four storey commercial building with two basements and total area of 1,588.17 sq m	1,588.17	Trastor REIC	€1,600,000	-	Occupancy ratio 52.80% Tenants: - Crispe (retail unit): €60,360/annum - Milltown (4th floor office unit): €18,000/annum
8	Q4-18	Athens	4 Gennadiou & Ipsilantou	Commercial building	A six storey commercial building with total area 1,629.30 sq m	1,629.30	BriQ Properties	€4,750,000	-	-
9	Q4-18	Athens	4 Harilaou Trikoupi Street	Commercial building	Five storey office building with ground floor and basement. Total area of 1,459.95 sq m, out of which 1,226.15 sq m concern main use areas	1,459.95	ICI REIC	€2,000,000	7.50%	The property is let to "OMROS EPE" at €150,000. End of lease 31- Jul-2030
10	Q4-18	Athens	51 Ermou Street	Retail unit	Retail unit with total area 563 sq m Bas 156 m ² κύρια χρήση GF 200 m ² κύρια χρήση 1st 207 m ² βοηθητική χρήση	563.00	Pangaia REIC	€4,280,000	-	Tenant: Mary Lides
11	Q4-18	Chalandri	278 Kifissias Avenue and Agrinios Street	Commercial building / PROMOT E.I. LAINOPOULOS S.A. PROMOT E.I. LAINOPOULOS S.A.	A three storey commercial building with ground floor, mezzanine and two basements. The building has a total gross buildable area of 3,923.72 sq m, out of which 1,732.70 sq m concern main use areas. It has been developed upon a land plot of 1,118.28 sq m. 2nd & 1st basement: 1,995.51 sq m Ground floor: 317.94 sq m (showroom) & 282.50 sq m (workshop) Mezzanine: 275.47 sq m 1st floor: 317.94 sq m 2nd floor: 296.33 sq m 3rd floor: 243.52 sq m	3,923.81	Trastor REIC	€4,000,000	-	The property is currently vacant
12	Q4-18	Athens	10-16 Minoos & Iliou Streets, Neos Kosmos	Office building/ Tegopoulos S.A.	Multi-storey office building erected upon a land plot of 3,200 sq m (former Eleftherotypia building) 2nd basement: n/a sq m 1st basement: n/a sq m Ground floor: n/a sq m 1st-6th floor: n/a sq m per level	14,427.41	Grivalia REIC	€10,890,000	-	The property is currently vacant
13	Q4-18	Athens	1 Filellinon & 2 Othonos Streets, Syntagma Square	Office unit	Second floor office unit with Ref. No "G", with an area of 211.67 sq m. The property has 7.53% co-ownership share to the land plot.	211.67	Trastor REIC	€682,500	-	The property is currently vacant
14	Q4-18	Athens	24 Voukourestiou & 4 Valaoritou streets	Retail unit	Ground floor retail unit with an area of 69 sq m. and a basement of 69 sq m.	138.00	Trastor REIC	€2,500,000	7.20%	The property is currently let to "MANOGLIOU" jewelry shop at €180,000.
15	Q3-18	Athens	Omirou & Vissarionos Streets	Commercial building	Six storey commercial building with attic, ground floor and two basements comprising of 2,598.45 sq m main use area (gross) and 494.128 sq m auxiliary area	3,092.58	Potamitis Vekris	€7,110,000	-	-
16	Q3-18	Marousi	1 Alamanas Street	Office unit with parking spaces and storage area	3rd floor office unit with an area of 766.70 sq m Storage unit with an area of 27.44 sq m 0 underground parking spaces. The property forms part of "Euroco" office building and is currently fully let.	766.70	BriQ Properties	€1,400,000	-	-
17	Q3-18	Athens	109-111 Mesogeion Avenue	Office unit	7th floor office unit with Ref. No "T17", situated in building "T1", part of a commercial complex. The property has an area of 781.67 sq m and 5.01% co-ownership share to the land plot	781.67	Trastor REIC	€965,000	11.19%	The property is currently let to "GEK TERNA" at €108,000/annum.
18	Q3-18	Athens	Vasilisis Sophias Avenue, Kyanos Stavros	Kyanos Stavros Hospital	Six storey building (former hospital) with attic and basement. The building occupies a total aboveground area of 2,340.59 sq m and ancillary areas on the basement of the building of 451.30 sq m.	2,791.89	Ten brinke group	€7,000,000	-	Currently vacant. The property is a former hospital. According to information provided the property will be renovated and change use to a hotel
19	Q2-18	Neo Psychico	340 Kifissias Avenue	Retail unit	Ground floor retail unit with mezzanine and basement. The property consists of a ground floor of 183 sq m, a mezzanine floor of 107.20 sq m and a basement of 183 sq m and 7 parking spaces	473.20	Ble Kedros	€1,080,000	-	The property is currently vacant
20	Q2-18	Central Athens	6 Othonos Street	25% share in a commercial building	25% share in a six storey commercial building with attic, ground floor and two basements. The building occupies a total aboveground area of 2,378.29 sq m and ancillary areas on the two basements of the building of 486.95 sq m. (retail and office)	2,865.24	N/A	€2,480,000	6.52%	100% occupation - McKinsey rent: €360,178.73/annum (55.65%) - The Paradesios Hellenica AA rent: €131,964.23/annum (20.39%) - EBRD rent: €83,738.91/annum (12.94%) - Pillarstone Europe LLP rent: €67,709.04/annum (10.46%) - ATM: €3,600/annum (0.56%)
21	Q2-18	Central Athens	1) Mitropoleos 66 & Kapnikareas 5, Monastiraki 2) Adrianou 66 & Aiolou 4, Plaka	2 listed buildings	2 listed buildings: 1) Retail building 2) Mix use (retail and apartments)	2,314.00	Pangaia REIC	€7,200,000	-	-
22	Q2-18	Nea Smirni	5 Konstantinou Palaologou Street	Retail unit	66 sq m main use areas 16 sq m ancillary areas (mezzanine)	82.00	N/A	€625,000	6.14%	Stepped rent -1st years: €38,400 -2nd years: €39,600 -3rd years: €40,800 -4th years: €42,000
23	Q2-18	Ampelokipoi	4 Theofanous Street	Office unit	6th floor office unit with 8 underground parking spaces on the basement	917.00	Trastor REIC	€1,910,000	-	The property was sold vacant
24	Q2-18	Central Athens	Omirou & Stadiou Streets	Office building	Multi-storey office building of old construction, opposite the old parliament 2nd basement: 426,10 sq m 1st basement: 294,60 sq m Ground floor: 294,60 sq m 1st-6th floor: 409,10 sq m per level 7th floor: 386,60 sq m 8th floor: 364,10 sq m 9th floor: 21,48 sq m	4,500.00	Grivalia REIC	€10,000,000	-	The property was sold vacant. The Company's investment plan includes the complete redevelopment and transformation of the asset into a modern energy efficient building in line with international sustainability standards
25	Q1-18	Central Athens	Ermou 66 & Agias Eirinis 7	Commercial building	Commercial building	2,525.00	Pangaia REIC	€5,700,000	-	Renovation cost €1,300,000
26	Q1-18	Agia Paraskevi	515 Mesogion Avenue and Psarrou Street	Commercial building	2,830.51 sq m main use area (retail unit and offices) 2,253.28 sq m ancillary areas (2 basements)	5,083.79	Trastor REIC	€4,300,000	8.18%	Tenants: Archirodon, Alstom, Casa di patsi 100% occupancy
27	Q1-18	Athens	16-18 Ermou Street	Retail unit	Retail unit Ground floor: 60.62 sq m Mezzanine: 49 sq m	109.62	Trastor REIC	€2,561,500	-	The property was sold vacant
28	Q1-18	Marousi	66 Kifissias Avenue, Sorou, Premetis & Dimitsanas Streets.	Office complex consisting of two five storey self-contained office buildings and a 4-storey underground parking station erected upon a land plot of 8,300 sq m, around 2000	8,163.31 sq m main use areas 758 sq m auxiliary use 812 parking spaces (25,172 sq m)	34,113.31	Dromeus Capital	€23,600,000	5.60%	Tenants: Wind κα NBG securities, 89% occupancy
29	Q1-18	Marousi	18 Zekakou & Karamani Streets	Office building, constructed in 2010 upon a land plot of 2,136 sq m	2,199 sq m main use areas 1,390 sq m ancillary areas (42 parking spaces)	3,589.00	ICI REIC	€7,500,000	7.36%	Let to FrieslandCampina Hellas with 10 years lease (up to 2028)
30	Q1-18	Ampelokipoi	4 Theofanous Street	Office unit	4th floor office unit with 14 underground parking spaces on the 2nd basement and 5 parking spaces on the 3rd	921.00	Dromeus Capital	€2,350,000	6.70%	Let to NBC- end lease 28/02/2026
31	Q1-18	Vrillissia	11-13 Pentelis Avenue	Retail unit	458.00 sq m main use area 587.60 sq m auxiliary area (basement)	1,045.60	Private individual	€1,495,000	6.98%	Let to NBG, under refurbishment, 100% occupancy
32	Q1-18	Kolonaki	7 Spetsipou Street	Retail unit	218 sq m main use area 3 sq m ancillary area	218.00	ICI REIC	€550,000	-	-
33	Q1-18	Glyfada	5 Grigoriou Lambraki Street	Commercial building	1,570 sq m: Retail unit and 3 office floors 2,430 sq m: parking and storages (3 basements)	4,000.00	Grivalia REIC	€5,080,000	0.00%	-
34	Q1-18	Kolonaki	Kanari & Solonos Streets, Kolonaki	3 storey retail building	4 retail units	1,086.00	Pangaia REIC	€3,750,000	7.63%	Multi let to Ritz, Nikias, Mkel, Trussardi Occupancy 100%
35	Q1-18	Marousi	50 Agiou Konstantinou Street	Office units which form part of a six storey commercial building with 4 basements	2,790 sq m main use areas 2,680 sq m ancillary areas	5,470.00	Grivalia REIC	€7,500,000	8.46%	Multi let to Daikin SA, Procter & Gamble Hellas, LIDL HELLAS, GEOX HELLAS, Trinity Ships, Trustcar Parking, Ebury Partners, CTC, Occupancy 100%
36	Q1-18	Marousi	49 Agiou Konstantinou Street	80% share in Kronos business centre (office building)	3,770 sq m main use areas 945 sq m ancillary areas 78 parking spaces	4,715.00	Trastor REIC	€6,500,000	7.03%	Multi let to Procter & Gamble (P&G), Wella, Regency Entertainment Occupancy 100%

VALUATION PRINTOUT

DCF VALUATION

OFFICE UNIT & 10 PARKING SPACES 49 KIFISIAS AVENUE & ZIRIDI STREET, MAROUSI	VALUATION	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	EXIT
	AS OF	MAR '19- FEB '20	MAR '20- FEB '21	MAR '21- FEB '22	MAR '22- FEB '23	MAR '23- FEB '24	MAR '24- FEB '25	MAR '25- FEB '26	MAR '26- FEB '27	MAR '27- FEB '28	MAR '28- FEB '29	MAR '29
HUAWEI		180,781	181,538	182,548	184,260	186,887	141,893	245,287	253,627	262,504	271,691	
Rent free (1 month)								-20,441				
Total Rental Income		180,781	181,538	182,548	184,260	186,887	141,893	224,846	253,627	262,504	271,691	
Leasing fees								-29,434				
Total non recoverable expenses								-29,434				
Net Operating Income (NOI)		180,781	181,538	182,548	184,260	186,887	141,893	195,412	253,627	262,504	271,691	
Gross exit value @	7.50%											3,749,347
Less purchase cost @ 1.50%												-55,409
Net exit value												3,693,938
Disposal costs @ 0.50%												-18,470
Adjusted net value												3,675,468
Annual cash flow before taxes & debt service		180,781	181,538	182,548	184,260	186,887	141,893	195,412	253,627	262,504	271,691	3,675,468
Net present value of the freehold interest	2,731,435											
@ 9.50%												
Acquisition fees @ 1.5%	-40,972											
Total capital expenditure	2,772,407											
Running yield		6.62%	6.65%	6.68%	6.75%	6.84%	5.19%	7.15%	9.29%	9.61%	9.95%	

VALUATION PRINTOUT

COMPARATIVE METHOD

FLOOR	UNIT	USE	NET LETTABLE AREA (SQ M)/PARKING SPACES	UNIT VALUE (€/SQ M)	FAIR VALUE (€)
2nd Basement	60	Parking space	1	10,000	10,000
2nd Basement	61	Parking space	1	10,000	10,000
2nd Basement	62	Parking space	1	10,000	10,000
2nd Basement	63	Parking space	1	10,000	10,000
2nd Basement	64	Parking space	1	10,000	10,000
2nd Basement	65	Parking space	1	10,000	10,000
2nd Basement	66	Parking space	1	10,000	10,000
2nd Basement	67	Parking space	1	10,000	10,000
2nd Basement	68	Parking space	1	10,000	10,000
2nd Basement	165	Parking space	1	10,000	10,000
2nd floor	2.β	Office	1,130.00	2,300	2,599,000
Total					2,699,000

WEIGHTING TABLE

VALUATION METHOD	VALUE (€)	WEIGHTING FACTOR
Comparative	2,699,000.00	20%
Income capitalisation (DCF)	2,731,435.47	80%
Weighted value	2,724,948.37	

ANALYSIS OF WEIGHTED VALUE PER UNIT

LEVEL	UNIT	USE	NET LETTABLE AREA (SQ M) / NO PARKING SPACES	WEIGHTED FAIR VALUE (€)
2nd Basement	60	Parking space	1	12,370.56
2nd Basement	61	Parking space	1	12,370.56
2nd Basement	62	Parking space	1	12,370.56
2nd Basement	63	Parking space	1	12,370.56
2nd Basement	64	Parking space	1	12,370.56
2nd Basement	65	Parking space	1	12,370.56
2nd Basement	66	Parking space	1	12,370.56
2nd Basement	67	Parking space	1	12,370.56
2nd Basement	68	Parking space	1	12,370.56
2nd Basement	165	Parking space	1	12,370.56
2nd floor	2.β	Office	1,130.00	2,601,242.40
Total				2,724,948.00



LETTER OF INSTRUCTION

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