



VALUATION REPORT

Investment property

**16 Grigoriou Lampraki Street & Dimarchou
Aggelou Metaxa Avenue, Glyfada, Greece**

Valuation Date: 1 January 2019

Report Date: 16 January 2019

TRASTOR REIC
FOR THE ATTENTION OF MR GEORGE FILOPOULOS

OUR REF: KA-KZ/MZ/AO-2018/10720

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	6
3.	PROPERTY REPORT	14
4.	VALUATION METHODOLOGY	17
5.	PROPERTY MARKET COMMENTARY	19
6.	VALUATION CONSIDERATIONS	21
7.	OPINION OF VALUE	24
A.	LOCATION PLANS	27
B.	PHOTOGRAPHS	28
C.	COMPARABLE EVIDENCE	29
D.	VALUATION PRINTOUT	32
E.	LETTER OF INSTRUCTION	34

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EXECUTIVE SUMMARY

The property

Address: 16 Grigoriou Lampraki Street & Dimarchou Aggelou Metaxa Avenue, Glyfada Municipality, Southern Attica, Greece

Main Use: Retail

External view of the property

Grogoriou Lampraki Street



Source: CBRE/Axies S.A.

Internal view of the property

Ground floor



Source: CBRE/Axies S.A.

Tenure

According to the title deed provided with ref. no. 2,289/14-03-2006 conducted by Athens public notary Aikaterini Peleki we understand that "PIRAEUS LEASING S.A." holds the 100% in the property.

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

For the purpose of this valuation we assume that the property is held on a good and marketable title, free from any onerous or hampering restrictions or conditions that could adversely affect its value upon disposal.

Tenancy

At the date of valuation the property was let to "Juicy Couture" with 3.54 years unexpired term.

Gross income as of 1 January 2019

€122,400.00 per annum (€591.30/sq m/annum)

ERV (Estimated Rental Value) as of 1 January 2019

€162,396.00 per annum (€784.52/sq m/annum)

EXECUTIVE SUMMARY

Purpose of Valuation and Valuation Date

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

The critical date of valuation is 1 January 2019.

Weighted fair value (rounded)

€ 2,129,000 (Two Million One Hundred Twenty Nine 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.

Yield profile

BASED ON DCF VALUATION:		€ 2,167,091
Net initial yield		5.65%
Reversionary yield		7.49%
Equivalent yield		7.02%
Exit cap rate		7.00%
Discount rate		9.25%
Running yield (years 1-9)	Stabilizes between 5.69% and 9.10%	

SWOT Analysis

STRENGTHS	WEAKNESSES
The specific location is the main retail market of southern suburbs	The property is under rented
Upper class income residential area	
The property enjoys high visibility	
Rather limited supply for similar properties in terms of size and visibility in the subject area	
Easy accessibility via private vehicles and public transportation means	
OPPORTUNITIES	THREATS
Upward trend for rental values as a result of low supply and increasing demand for prime properties	There is still economic uncertainty surrounding the Country's future
Very good catchment area of high income population	
According to Oxford Economics retail spending is expected to increase in the short to medium term	

TERMS OF ENGAGEMENT

Report date	16 January 2019
Addressee	Trastor REIC For the attention of Mr. George Filopoulos
The property	Retail store with ground floor and basement in a three storey commercial building, which forms part of a commercial centre (shopping center), located at the junction of 16 Grigoriou Lampraki Street & Dimarchou Aggelou Metaxa Avenue in Glyfada, Greece.
Property description	The property concerns a ground floor retail unit with an area of 60.00 sq m and a basement of 147.00 sq m. The total co-ownership share to the land plot is 22.11 %.
Ownership purpose	Investment
Instruction	To value on the basis of Fair Value the freehold interest in the Property as at the Valuation Date in accordance with your letter of instruction dated 28 December 2018.
Valuation date	1 January 2019
Capacity of valuer	External
Purpose	Acquisition
Weighted Fair value	€2,129,000 (Two Million One Hundred Twenty Nine 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.
Compliance with valuation standards	The valuation has been prepared in accordance with RICS Valuation Global Standards 2017. The property's 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	<p>The property's details on which the valuation is based are as set out in this report. We have made various assumptions as to tenure, town planning, and the condition and repair of building and site – including ground and groundwater contamination – as set out below.</p> <p>If any of the information or assumptions on which the valuation is based are subsequently found to be incorrect, the valuation figures may also be incorrect and should be reconsidered.</p>
Variation from standard assumptions	None
Special assumptions	No
Market conditions	<p>The value stated in this report represents our objective opinion of Fair Value in accordance with the definition set out below as of the date of valuation. Amongst other things, this assumes that the property had been properly marketed and that exchange of contracts took place on this date.</p> <p>This valuation report is a reasonable assessment of the fair value of the property, based on our knowledge and experience on the specific local market as well as on the comparable evidence (asking prices/rents or actual transactions and leases) that we collected during our market research. We recommend however, that the situation and the valuation are kept under regular review.</p>
Valuer	The Property has been valued by a valuer who is qualified for the purpose of the valuation in accordance with the RICS Valuation – Professional Standards (The Red Book).
Independence	The total fees, including the fee for this assignment, earned by Axies S.A. from the Addressee (or other companies forming part of the same group of companies) are less than 5.0% of the former's total revenues.

TERMS OF ENGAGEMENT

Disclosure

The principal signatory of this report has continuously been the signatory of valuations for the same addressee and valuation purpose as this report since 2017. Axies S.A has not continuously been carrying out valuation instructions for the addressee of this report since 2017.

Conflicts of interest

We confirm that we have had no previous material involvement with the property, and that copies of our conflict of interest checks have been retained within the working papers.

Reliance

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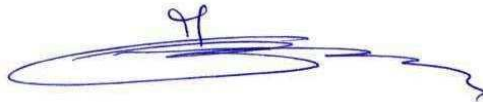
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TERMS OF ENGAGEMENT

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



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

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For and on behalf of

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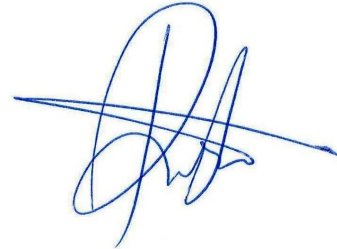
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Yours faithfully



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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, which we have assumed to be correct and comprehensive. More specifically we were provided electronically with the following documentation:

- Building permit with No. 533/11-04-91 (planning authority of Argypoli) and its renewal No. 310/92
- Title deed with ref. No. 2,289/14-03-2006 conducted by Athens public notary Aikaterini Peleki
- Floor plans of the building permit for the ground floor and basement, dated June 1988, signed by the architect Menelaos Chatzidimitriou
- Floor plans of the ground floor and basement according to Law 4495/2017, dated November 2018, signed by the civil engineer Dimitrios Papachristou
- Lease agreement between “PEIREAUS LEASING” and “Juicy Couture”, dated 15/07/2016, 30/06/2017 and 01/05/2018.

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

The property

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

Inspection

Ms. Katerina Antonopoulou, Valuer, M.Sc., inspected the property on 07 January 2019, accompanied by Ms. Eleni Lykogianni and Mr. Thanos Kougiountzelis of Trastor REIC.

Areas

We have not measured the property 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 property and which may draw attention to any contamination or the possibility of any such contamination.

We have not carried out any investigation into the past or present uses of the property, nor of any 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 property. We are unable, therefore, to give any assurance that the property is free from defect.

Town planning

We have not undertaken planning enquiries.

Titles and Tenures

Details of title/tenure under which the Property is held and of lettings to which it is subject are as supplied to us. We have not generally examined nor had access to all the deeds, leases or other documents relating thereto. Where information from deeds, leases or other documents is recorded in this report, it represents our understanding of the relevant documents. We should emphasise, however, that the interpretation of the documents of title is the responsibility of your legal adviser.

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 property.

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 property is not contaminated and is not adversely affected by any existing or proposed environmental law; and

(b) the property possesses 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 property;

(b) no currently known deleterious or hazardous; materials or suspect techniques, including but not limited to Composite Panelling, have been used in the construction of, or subsequent alterations or additions to, the property;

(c) the property is free from rot, infestation, structural or latent defect.

We have otherwise had regard to the age and apparent general condition of the property. Comments made in the property's 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 and planning

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

(a) the Property 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 property is not adversely affected by town planning or road proposals;

(d) the building complies with all statutory and local authority requirements including building, fire and health and safety regulations;

(e) only minor or inconsequential costs will be incurred if any modifications or alterations are necessary in order for occupiers of the Property to comply with the provisions of the relevant disability discrimination legislation;

(f) there are no tenants' improvements that will materially affect our opinion of the rent that would be obtained on review or renewal;

(g) tenants will meet his obligations under the 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 property under assessment forms part of a commercial building located at 16 Grigoriou Lampraki Street & Dimarchou Aggelou Metaxa Avenue, in the centre of Glyfada. The building occupies part of the urban building block that is surrounded by Aggelou Metaxa Avenue, Grigoriou Lampraki, Zisimopoulou and Kyprou Streets (No 45 urban block).

Glyfada is a popular upper-income residential seaside district and the most important marketplace of southern suburbs, located within close proximity to the prestigious residential areas of Voula and Vouliagmeni and approximately 15 km to the south of Athens city central. The specific location concerns the central commercial and administrative district of the area, combined with sport and leisure facilities.

Regarding the property's specific location, Grigoriou Lampraki Street is considered as one of the prime commercial roads of the Municipality, with Dimarchou Aggelou Metaxa Avenue, Esperidon Square and Kyprou Street being the most popular. The building stock is characterized by mixed use buildings (office, retail and leisure activities, such as cafés and restaurants), shopping centers most of which constructed in the late 1990's and block of flats – where many apartments have been converted to office units. The property lies at a distance of less than 300 meter from Poseidonos Avenue (coastal road). In terms of accessibility, the subject property is accessible via numerous bus lines that run along Poseidonos Avenue, while the tram stations "Plateia Katraki" and "Plateia Esperidon" are located at a distance of approximately 350 meters and 550 meters away.

Location maps are attached in appendix A.

Description

Based on our inspection and information provided by Trastor REIC, the property concerns a retail store in a three storey commercial building, which forms part of a commercial complex (shopping centre).

The shopping centre has been erected upon a land plot of 2,235.00 sq m., which borders to the west with Grigoriou Lampraki Street along a 50.67m frontage and to the south with Dimarchou Aggelou Metaxa Avenue along a 38.03m frontage. It has been developed in the '90s and is of typical construction specifications.

In terms of internal property's layout, both ground floor and basement have main use (apart from a certain part of the basement that has ancillary use). The 2 levels of the property are connected through an internal staircase. The main sales area in the ground floor is covered with marble tiles, while the floor of the basement sales area is industrial. The floor of some areas on the basement with ancillary use (small storage, kitchenette and w.c.) is covered with ceramic tiles. The retail store features fire detection system and also has a central air conditioning system. The property has access via Grigoriou Lampraki Street.

Axies S.A. have not undertaken a structural survey, nor tested the services. We have not been supplied with a survey report prepared by any other firm. We have undertaken only an inspection for valuation purposes and we can ascertain that the property is in excellent state of maintenance. Besides, we did not carry out a measured survey of the property, but we were based on documentation provided by the client.

Photographs of the property are attached in appendix B.

PROPERTY REPORT

Accommodation

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

LEVEL	USE	AREA (SQ M)
Basement	Retail - Main use use	147,00
Ground floor	Retail - Main use	60,00
Total		207,00

Source: Title deed with ref. No. 2,289/14-03-2006 conducted by Athens public notary Aikaterini Peleki, floor plans of the ground floor and basement according to Law 4495/2017, dated November 2018, signed by the civil engineer Dimitrios Papachristou

We have to note that the property under assessment consists of 4 different units, three out of which (on the basement) have been unified and form a single area. Analysis per unit and level is presented at the following table:

LEVEL	UNIT	USE	AREA (SQ M)	SHARE TO THE LAND (‰)	COMMENTS
Basement	AΠ-7	Retail - Main use	60,00	2,00	Former storage units. The surfaces form a single area
Basement	AΠ-8	Retail - Main use	57,00	2,00	
Basement	AΠ-9	Retail - Main use	30,00	1,00	
Ground floor	IB-7	Retail - Main	60,00	17,1100	
Total			207,00	22,1100	

Source: Floor plans of the ground floor and basement according to Law 4495/2017, dated November 2018, signed by the civil engineer Dimitrios Papachristou

Services and amenities

All main services and networks, including water, electricity and telephone lines are connected to the property. Besides, the property features central heating and air-conditioning.

Town planning

We were not provided with any site plan. Thus, we are not aware of the planning regulations that were applicable in the area, during the period of its construction. However, based on the internet page www.eaxies.gr, the building density coefficient for the specific urban block is 1.4.

According to the floor plans provided, 147.00 sq m on the basement are supposed to be legalized according to Law 4495/2017 (change of use from storage areas to sales area-retail store).

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

The valuation is based on the assumption that the property has been legally built and its current use conforms to the respective regulations.

PROPERTY REPORT

LEGAL CONSIDERATIONS

Tenure

According to the title deed provided with ref. no. 2,289/14-03-2006 conducted by Athens public notary Aikaterini Peleki we understand that "PEIRAEUS LEASING" holds the 100% in the property.

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

Tenancy

At the date of valuation the property was let to "Juicy Couture".

The basic lease terms are the following:

TENANT	JUICY COUTURE
Lease agreement date	15 July 2016
Lessor	PIRAEUS LEASING
Lessee	JUICY COUTURE
Description of leased area	Retail unit
GLA (sq m)	207.00
Break Options	n/a
Passing rent (€)	10,200.00
Lease start date	15 July 2016
Lease duration (years)	6
Lease expiry date	14 July 2022
Indexation	CPI+1%

VAT

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

All values stated in this report are exclusive of VAT.

The Greek VAT rate is currently 24%.

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

The commercial centre of Glyfada is the most established high street market of southern suburbs. Thus, despite drop in consumption and adverse economic condition in recent years, the area maintained its prime character and is still one of the most prime retail markets of Attica, in terms of occupancy levels and market prices.

Retail sector was traditionally the predominant use in the subject area. One of the main characteristic of the area is the existence of zones of different marketability, depending on the proximity to Aggelou Metaxa Avenue and other trends, such as the opening of a fashionable F&B unit, etc. Following our local market research and analysis we could say that demand is intense along certain segments of Aggelou Metaxa Avenue (where most of higher profile retailers are located), Kyprou, Grigoriou Lampraki Streets and Esperidon Square leading to rather low vacancy rates and high rental values.

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 strong activity and that:

- Rents for prime retail units along Aggelou Metaxa Avenue – which is the most prime Street of the subject area - range between **€100.00/sq m/month** and **€150.00/sq m/month in terms of main use area**, depending on the specific location, visibility and size of each unit.
- Rents for retail units with frontage along Grigoriou Lampraki Street and similar locations (Esperidon Square and Kyprou Street) command slightly lower rates and range between **€70.00/sq m/month** and **€110.00/sq m/month in terms of main use area**, depending on the specific location, visibility and size of each unit.
- Ancillary areas usually command values as a % rate of the main use area rate. This rate range between 10% and 30% depending on the size and use of the specific areas.

Table of rental evidence is attached in Appendix C.

PROPERTY MARKET COMMENTARY

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 two years or so and this is further reinforced following the implementation of fiscal structural reforms. This is also evident from the recent fall of the so called spread which has been fixed at below 5% levels, significantly lower compared to the previous years. Furthermore, interest for acquisition of government bonds by foreign investors underlines this positive trend and investors' confidence in the country's prospects.

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 summarize 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, while investment yields for prime retail properties in the subject area are now in the order of 7.00% to 7.50%.

In our view yields outlook is expected to be better in the medium term as a result of limited supply of prime investment properties.

VALUATION CONSIDERATIONS

IMPLEMENTATION OF INCOME CAPITALISATION METHOD (DISCOUNTED CASH FLOW)

DCF income summary

The total gross rental income for the first 12 months of our valuation cashflow is €123,379 as analysed in the DCF tables of appendix D. It ends up at €169,587 in 2028.

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:

- The property's specific location and accessibility;
- Its frontage, visibility and layout;
- Its size and use;
- Its state of maintenance and construction specifications;
- The levels of demand and supply in this particular area;

We made all necessary adjustments and we adopted **€130.00/sq m/month** for the main retail area on the ground floor; and **€39.00/sq m/month** for the main retail area on the basement (namely 30% of ground floor rate).

The basic lease terms that currently reflect the open market for similar retail 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 | As per 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: | Landlord |
| ■ Service charges ¹ : | Tenant |

¹ Utilities, cleaning, maintenance, security, administration, health & safety, etc.

VALUATION CONSIDERATIONS

Void periods and re-lettability

Taking into consideration the use class of the property and the prevailing economic conditions, we have adopted 1 month void period upon expiry of the lease and 1 month rent free period.

Passing rent indexation and rental growth

The rent of Juicy Couture is indexed according to CPI+1% throughout the terms of the lease.

Our assumption for market rental growth is to be equal to CPI+1% for the first 3 yrs of the holding period and CPI+1.50% onwards.

According to Oxford Economics CPI is not expected to exceed 2% by 2028, as presented at the following table:

2018	2019	2020	2021	2022	2023	2024	2025+
0.60%	0.00%	0.10%	1.10%	1.80%	1.80%	1.90%	2.00%

Opinion of exit yields

Having regard to the property's characteristics and use class, as well as the location characteristics we have adopted exit cap rate of **7.00%** for the capitalization of exit market rent – as presented at the DCF tables in appendix D. The abovementioned figure is an estimate and has been determined after taking into consideration the characteristics of the property, as well as the economic conditions at the exit year (as forecasted by Oxford Economics).

Discount rate

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

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

Taking into consideration the above-mentioned factors we adopted a discount rate in the order of **9.25%** 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 property, the market liquidity, the levels of demand and supply and after we analysed the available comparable transactions, we adopted the following unit rates:

- **19,000.00/sq m/month** for the main retail area on the ground floor; and
- **5,700.00/sq m/month** for the main retail area on the basement (namely 30% of ground floor rate)

By applying the above-mentioned rates we conclude at a fair value of €1,977,900 for the property, which corresponds to an average of €9,555/sq m, which is reasonable and within the range of the comparable evidence, § Appendix C Market Capital Values evidence, pg. 30.

OPINION OF VALUE

OPINION OF VALUE

SWOT Analysis

STRENGTHS	WEAKNESSES
The specific location is the main retail market of southern suburbs	The property is under rented
Upper class income residential area	
The property enjoys high visibility	
Rather limited supply for similar properties in terms of size and visibility in the subject area	
Easy accessibility via private vehicles and public transportation means	
OPPORTUNITIES	THREATS
Upward trend for rental values as a result of low supply and increasing demand for prime properties	There is still economic uncertainty surrounding the Country's future
Very good catchment area of high income population	
According to Oxford Economics retail spending is expected to increase in the short to medium term	

Weighted Fair value

We are of the opinion that the Weighted Fair Value of the freehold interest in the property located at 16 Grigoriou Lampraki Street & Dimarchou Aggelou Metaxa Avenue in Glyfada, as at 1 January 2019, is estimated in the rounded amount of:

€ 2,129,000

(Two Million One Hundred Twenty Nine 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 values could be indicatively split as follows:

- Land Component Value: €173,000 and
- Reinstatement Cost of Premises: €1,956,000.

It is stressed that the allocation of the property's 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		RETAIL UNIT, 16 GRIGORIOU LAMPRAKI STREET, GLYFADA
Tenant		Juicy Couture
Occupancy		100.00%
Total upper ground floor area (sqm)		147.00
Total basement area (sqm)		60.00
Total GLA (sq m)		207.00
Gross income as of 1 January 2019 (per annum)		€ 122,400
Gross income Year 1 (per annum)		€ 123,379
Net income Year 1 (per annum)		€ 123,379
ERV as of 1 January 2019 (per annum)		€ 162,396
Fair value according to the Income Capitalisation Method (DCF approach)		
DCF exit year		31-Dec-28
Gross market rent at exit year (per annum)		€ 211,461
Rental growth over 10 yrs		30.21%
Exit cap rate		7.00%
Discount rate		9.25%
Present value of the freehold interest		€ 2,167,091
Net initial yield		5.65%
Reversionary yield		7.49%
Equivalent yield		7.02%
Running yield (years 1-9)		Stabilizes between 5.69% and 9.10%
Fair value according to the Comparative Method		
Fair value according to the Comparative Method		1,977,900
Weighting of the two methods (80%/20%)		
Weighted fair value (€)		2,129,253

Valuation printout is attached in appendix D.

Sensitivity analysis based on DCF valuation

Fair value change - Yield profile

FAIR VALUE CHANGE (%)	FAIR VALUE (€)	NET INITIAL YIELD	REVERSIONARY YIELD	EQUIVALENT YIELD (ANNUALLY IN ARREARS)
-10%	€ 1,950,382	6.28%	8.33%	7.75%
-5%	€ 2,058,736	5.95%	7.89%	7.36%
0%	€ 2,167,091	5.65%	7.49%	7.02%
5%	€ 2,275,445	5.38%	7.14%	6.70%
10%	€ 2,383,800	5.13%	6.81%	6.41%

Exit cap rate - Discount rate

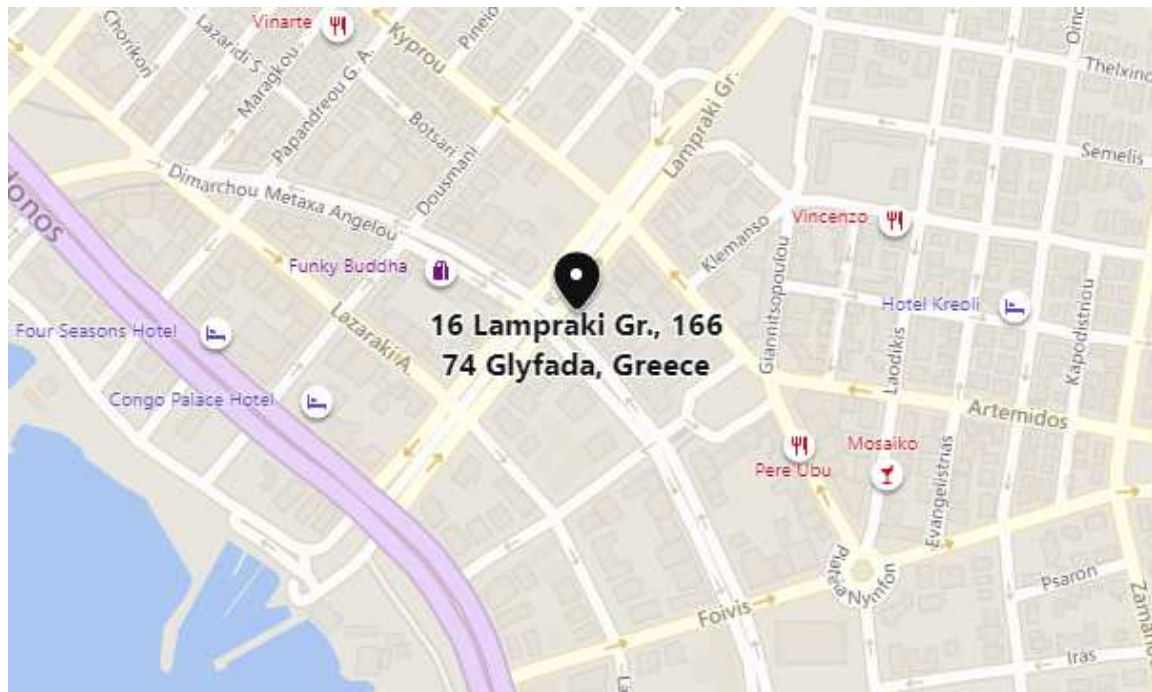
DISCOUNT RATE	EXIT CAP RATE				
	6.00%	6.50%	7.00%	7.50%	8.00%
8.25%	€ 2,546,335	€ 2,427,827	€ 2,326,248	€ 2,238,214	€ 2,161,183
8.75%	€ 2,455,010	€ 2,341,838	€ 2,244,835	€ 2,160,766	€ 2,087,204
9.25%	€ 2,367,842	€ 2,259,745	€ 2,167,091	€ 2,086,790	€ 2,016,527
9.75%	€ 2,284,618	€ 2,181,346	€ 2,092,828	€ 2,016,111	€ 1,948,984
10.25%	€ 2,205,137	€ 2,106,453	€ 2,021,869	€ 1,948,562	€ 1,884,418

APPENDICES

LOCATION PLANS

Map of the property's wider area and specific location

16 Grigoriou Lampraki Street & Dimarchou Aggelou Metaxa Avenue, Glyfada Municipality, Greece



Satellite map of the property and their wider area



Source: www.bing.com

PHOTOGRAPHS

External view of the property
Dimarchou Aggelou Mataxa Avenue



Source: CBRE/Axies S.A.

Partial internal view of the property
Ground floor



Source: CBRE/Axies S.A.

Partial internal view of the property
Ground floor



Source: CBRE/Axies S.A.

Partial internal view of the property
Basement



Source: CBRE/Axies S.A.

COMPARABLE EVIDENCE

RENTAL EVIDENCE- RETAIL

REF. NO	TYPE	LOCATION	ADDRESS	DESCRIPTION	GLA (SQ M)	GLA IN TERMS OF MAIN USE (SQ M)	MONTHLY RENT (€)	UNIT RENTAL VALUE (€/SQ M/MONTH)	UNIT RENTAL VALUE- IN TERMS OF MAIN USE (€/SQ M/MONTH)
1	Passing rent Q3 2017	Glyfada	7 Aggelou Metaxa Avenue	Ground floor: 96 sq m Basement: 96 sq m Mezzanine: 84 sq m	276.00	148.80	11,250.00	40.76	75.60
2	Passing rent 2018	Glyfada	14 Aggelou Metaxa Avenue	Ground floor: 55 sq m	55.00	55.00	7,500.00	136.36	136.36
3	Passing rent 2018	Glyfada	34 Aggelou Metaxa Avenue	Ground floor: 70 sq m	70.00	70.00	7,000.00	100.00	100.00
4	Passing rent 2018	Glyfada	24-26 Aggelou Metaxa Avenue	Ground floor: 87 sq m	87.00	87.00	11,000.00	126.44	126.44
5	Passing rent Q2 2018	Glyfada	33 Aggelou Metaxa Avenue	Ground floor: 60 sq m	60.00	60.00	7,500.00	125.00	125.00
6	Passing rent Q2 2018	Glyfada	6 Aggelou Metaxa Avenue	Ground floor: 35 sq m Basement: 35 sq m	70.00	42.00	3,800.00	54.29	90.48
7	Passing rent Q2 2018	Glyfada	13 Aggelou Metaxa Avenue	Ground floor: 100.00 sq m	100.00	100.00	9,500.00	95.00	95.00
8	Passing rent Q2 2018	Glyfada	8 Grigoriou Lambraki Street	Ground floor: 140sq m 1st floor: 100 sq m	240.00	160.00	11,000.00	45.83	68.75
9	Passing rent Q2 2018	Glyfada	Esperidon Square	Ground floor: 65.00 sq m	65.00	65.00	5,000.00	76.92	76.92
10	Passing rent Q2 2018	Glyfada	Esperidon Square	Ground floor: 35 sq m Basement: 35 sq m	70.00	42.00	4,500.00	64.29	107.14
11	Passing rent Q2 2018	Glyfada	68 Kyprou Street	Ground floor: 90 sq m Basement: 90 sq m	180.00	126.00	14,000.00	77.78	111.11
12	Passing rent Q2 2018	Glyfada	13 Aggelou Metaxa Avenue	Ground floor: 296.69 sq m Mezzanine: 148.34 sq m Basement: 260,04 sq m	705.07	407.89	30,000.00	42.55	73.55

COMPARABLE EVIDENCE

MARKET CAPITAL VALUES EVIDENCE

REF. NO	TYPE	LOCATION	DESCRIPTION	TOTAL AREA (SQ M)	IN TERMS OF GROUND FLOOR AREA (SQ M)	AMOUNT (€)	UNIT VALUE (€/SQ M -TOTAL)	UNIT VALUE IN TERMS OF GROUND FLOOR AREA (€/SQ M -TOTAL)
1	Asking price Q1 2019	Aggelou Metaxa, Glyfada	Retail unit, ground floor 75 sq m	75.00	75.00	1,600,000.00	21,333.33	21,333.33
2	Asking price Q1 2019	Glyfada	Retail unit, ground floor 72 sq m, mezzanine 35 sqm	107.00	82.50	1,800,000.00	16,822.43	21,818.18
3	Asking price Q1 2019	Glyfada	Retail unit, ground floor 75 sq m, basement 75 sq m, mezzanine 40 sqm	190.00	102.00	1,700,000.00	8,947.37	16,666.67
5	Asking price Q1 2019	Aggelou Metaxa, Glyfada	Retail unit, ground floor 100 sq m	100.00	100.00	2,000,000.00	20,000.00	20,000.00



COMPARABLE EVIDENCE

INVESTMENT EVIDENCE

NO.	DATE	LOCATION	ADDRESS	PROPERTY/ COMPANY	DESCRIPTION	GLA (SQ M)	INVESTOR	ACQUISITION PRICE (€)	GROSS YIELD	COMMENTS
1	Q4- 18	Athens	10 -16 Minoos & Ilia Iliou Streets, Neos Kosmos	Office building/ Tegopoulos S.A.	Multistorey office building erected upon a land plot of 3,200 sq m (former Elevtherotypia building) 2nd basement: sq m 1st basement: sq m Ground floor: sq m 1st -6th floor: m per level	14,427.41	Grivalia REIC	€ 10,890,000	-	The property is currently vacant
2	Q4 -18	Athens	1 Filellinon & 2 Othonos Streets, Syntagma Square	Office unit	Second floor office unit with Ref. No "Θ", 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
3	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 "IMANOGLOU" jewelry shop at €180,000.
4	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 8 underground parking spaces. The property forms part of "Euroco" office building and is currently fully let.	766.70	BrIQ Properties	€ 1,400,000		
5	Q3- 18	Athens	109-111 Mesogeion Avenue	Office unit	7th floor office unit with Ref. No "Τ1/7", situated in building "Τ1", 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	-	The property is currently let to "GEK TERNA" at €108,000/annum.
6	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 renoveted and change use to a hotel
7	Q2 -18	Neo Psychico	340 Kifisias 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
8	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 Paradeisos 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%)
9	Q2-18	Central Athens	1) Mitropoleos 66 & Kapnikareas 5, Monastiraki 2) Adrianou 66 & Aioulou 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	-	
10	Q2-18	Nea Smimi	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
11	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
12	Q2-18	Central Athens	Omiron & Stadiou Streets	Office building	Multistorey 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
13	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
14	Q1-18	Agia Paraskevi	515 Mesogion Avenue and Psarron 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
15	Q1-18	Athens	16-18 Ermou Street	Retail unit	Retail unit Ground floor: 60.62 sq m Mezzanine: 49 sqm	109.62	Trastor REIC	€ 2,561,500	-	The property was sold vacant
16	Q1-18	Marousi	66 Kifisias 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	8,183.31 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 και NBG securities, 89% occupancy
17	Q1-18	Marousi	18 Zekakou & Karamanli Streets	Office building, constrctued in 2010 upon a land plot of 2,136 sq m	2,000 sq m main use areas 1,589 sq m ancillary areas	3,589.00	ICI REIC	€ 7,500,000	7.36%	Let to FrieslandCampina Hellas with no break option of 10 years (up to 2028)
18	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 NBG- end lease 28/02/2026
19	Q1-18	Vrilissia	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
20	Q1-18	Kolonaki	7 Spefsipou Street	Retail unit	218 sq m main use area 3 sq m ancillary area	218.00	ICI REIC	€ 550,000		
21	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%	
22	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 Ritzl, Nikias, Mikel, Trussardi Occupancy 100%
23	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%
24	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

RETAIL UNIT (JUICY) 16 GRIGORIOU LAMPRAKI STREET, GLYFADA	VALUATION AS OF 1-Jan-19	YEAR 1 JAN '19- DEC '19	YEAR 2 JAN '20- DEC '20	YEAR 3 JAN '21- DEC '21	YEAR 4 JAN '22- DEC '22	YEAR 5 JAN '23- DEC '23	YEAR 6 JAN '24- DEC '24	YEAR 7 JAN '25- DEC '25	YEAR 8 JAN '26- DEC '26	YEAR 9 JAN '27- DEC '27	YEAR 10 JAN '28- DEC '28	EXIT VALUATION DEC '28
Income from tenant "Juicy"		123,379	125,167	126,636	133,338	173,082	178,389	184,320	190,588	197,213	186,746	
Rent free (1 month)					-14,466						-17,159	
Total Rental Income		123,379	125,167	126,636	118,872	173,082	178,389	184,320	190,588	197,213	169,587	
Leasing fees					-20,522						-25,086	
Total non recoverable expenses					-20,522						-25,086	
Net Operating Income (NOI)		123,379	125,167	126,636	98,350	173,082	178,389	184,320	190,588	197,213	144,501	
Gross exit value @ 7.00%												3,020,871
Less purchase cost @ 1.50%												-44,643
Net exit value												2,976,228
Disposal costs @ 0.50%												-14,881
Adjusted net value												2,961,347
Annual cash flow before taxes & debt service		123,379	125,167	126,636	98,350	173,082	178,389	184,320	190,588	197,213	144,501	2,961,347
Net present value of the freehold interest @ 9.25%	2,167,091											
Acquisition fees @ 1.5%					-32,506							
Total capital expenditure	2,199,597											
Running yield		5.69%	5.78%	5.84%	4.54%	7.99%	8.23%	8.51%	8.79%	9.10%	-	

VALUATION PRINTOUT

COMPARATIVE METHOD

LEVEL	UNIT	USE	AREA (SQ M) - ACCORDING TO TITLE DEED	UNIT VALUE (€/SQ M)	FAIR VALUE (€)
Basement	AΠ-7,8,9	Retail - Main & ancillary use	147.00	5,700.00	837,900.00
Ground floor	IB-7	Retail - Main	60.00	19,000.00	1,140,000.00
Total			207.00		1,977,900.00

WEIGHTING TABLE

VALUATION METHOD	VALUE (€)	WEIGHTING FACTOR
Comparative	1,977,900.00	20%
Income capitalisation (DCF)	2,167,090.64	80%
Weighted value	2,129,252.51	

LETTER OF INSTRUCTION

LETTER OF INSTRUCTION

VALUATION PROPOSAL

Investment property

**16 Grigoriou Labraki and Aggelou Metaxa
Streets, Glyfada, Attica**

27 December 2018

TRASTOR REIC
FOR THE ATTENTION OF MR GEORGE FILOPOULOS

OUR REF: MT-KZ/MZ/AO-2018/10696

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 proposal.



CONTENTS

1. SCOPE OF WORK.....	3
PROPERTY UNDER ASSESSMENT	3
SCOPE OF WORK.....	3
SERVICES PROVIDED	3
BASIS OF VALUE & METHODOLOGY	4
TIME SCHEDULE	6
FEE	6
2. CONFIDENTIALITY, PII AND LIMITATION OF LIABILITY	7
CONFIDENTIALITY AND INSURANCE.....	7
LIMITATION OF LIABILITY	7
3. COMPLAINTS PROCEDURE	8
PROCEDURE FOR HANDLING COMPLAINTS.....	8

SCOPE OF WORK

PROPERTY UNDER ASSESSMENT

This proposal is concerned with the fair value assessment of an investment property located at the junction of 16 Grigoriou Labraki and Aggelou Metaxa Streets, in the area of Glyfada, Attica.

The property concerns a ground floor retail unit with basement which forms part of a commercial building. It has a total floor area of 207 sq m and occupies a ground floor area of 60 sq m together with 147 sq m on the basement. According to information provided by Trastor REIC the property is currently let to "Juicy Couture".

SCOPE OF WORK

The scope of work involves the assessment of the Fair Value of the above mentioned property for acquisition purposes.

The valuation will conform to the provisions of the Greek Law regarding 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.

SERVICES PROVIDED

Our work will principally include the following five stages:

Stage 1 – Data collection

We will collect all necessary data and documentation that relate to the property under assessment. Indicatively, but not exclusively, this information will include the following documents:

- Title deed
- Floor plans
- Site plan
- Building permit or other documentation related to the status of the property
- Other certifications relating to the building component (fire certificate, health and safety certificates, etc.)
- Tenancy information

The timely completion of this stage is of critical importance for the completion of the project in accordance with the proposed schedule.

Stage 2 – Inspection

Following data collection we will undertake on-site inspection to the property, which will produce further supporting evidence for the valuation of the property. This will include photographs and recording of construction quality and state of maintenance of the development.

Stage 3 - Property Market Research

This stage includes general and local property market research and comparable evidence collection from similar properties in the greater area.

SCOPE OF WORK

Stage 4 - Valuation

All information assembled during stages 1 to 3 will be categorized, analyzed and the findings will be subsequently applied to the appraisal of the property. We will rely on the guidance notes published by the Royal Institution of Chartered Surveyors (R.I.C.S) of the United Kingdom, namely the RICS Valuation – Global Standards (The Red Book).

Stage 5 - Final Reporting

At this stage we will complete and submit the final report in English.

Valuations generally vary in length and methodology according to the type, complexity and location of a particular property. The proposed format of reporting includes the following principal sections:

- Property description and location: A description of the property's' natural and physical characteristics, as well as its immediate and broader area.
- Property condition and services: Account of services available in the property, state of maintenance and repair, as well as other special issues.
- Valuation: General and local market research, market liquidity, local demand and supply trends. Detailed presentation of the valuation method and analysis.
- Area map and available photographs: Included in a special appendix, as taken during the inspection.

BASIS OF VALUE & METHODOLOGY

The valuation of the subject property will be carried out based on the guidelines of:

- a. The Royal Institution of Chartered Surveyors (RICS), Great Britain
- b. The European Group of Valuers' Associations, TEGoVA

Basis of value

The basis of value is "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.

(RICS Valuation – Global Standards, 2017).

Methodology

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

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

The methods that are applied depend on the use and specific characteristics of each property. In this specific property the methods that will be applied are the following:

SCOPE OF WORK

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 yield. 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.

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 it 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/Market 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.

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
- 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/Market value.

SCOPE OF WORK

TIME SCHEDULE

The valuation report will be delivered to you on **January 16th 2019**, provided that there are no outstanding issues pending and collecting the necessary documentation. At an earlier stage and more specifically on January 14th 2019 we will provide you with the valuation tables.

FEE

For the preparation of our valuation report, our fee has been determined based on:

- The tight time frame and the quantity of work required.
- The location, accessibility and special conditions of the real estate market, as well as all other factors that relate to the on time implementation of our work.
- The responsibility of our company and the high quality of our work dictated by international recognized valuation standards and strict codes of professional ethics.
- The level of Professional Indemnity Insurance cover provided by our firm, which is the highest offered by international firm operating in Greece (see page 7).

Accordingly, our fee for the valuation services described above is determined in the total amount of **€ 900 (Nine Hundred Euros)**. The above-mentioned fee is subject to VAT 24%.

We look forward to your response in connection to our proposal and we remain at your disposal for any additional information on the above.

Yours Sincerely,

For and On Behalf of AXIES S.A.



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



Kelly Zolota, M.Sc., MRICS
Director - Investment Properties & Retail

I accept the offer and its terms



On behalf of Trastor REIC



CONFIDENTIALITY, PII AND LIMITATION OF LIABILITY

CONFIDENTIALITY AND INSURANCE

We operate on the basis of international standards and we address effectively issues of confidentiality and potential conflicts of interest. We follow the Code of Ethics of the RICS and the CRE of the USA.

All our valuations are conducted with integrity and attention to detail and we ensure that the exchange of correspondence, documents and other materials relevant for each project will be maintained in the strictest confidence at all times.

Our firm is covered by Professional Indemnity Insurance, in accordance with CBRE global requirement. Our limit of liability is set at US\$ 5,000,000.

LIMITATION OF LIABILITY

The responsibility of Axies S.A. for any prejudicial damage indemnity derived from the fulfilment or non-fulfilment of this Contract/Proposal will be limited to, and shall be considered to be a maximum of, the agreed fee level stated in our Proposal.

The economic limitation of legal responsibility defined in the present clause will be applied to all claims (extrajudicial and/or judicial; civil, penal, administrative or of any other order) against Axies S.A.

Notwithstanding the above, Axies S.A. will not be liable in any claim made against them, for any amount, if the report is used for any purpose other than that stated in the relevant paragraph of our Proposal.



COMPLAINTS PROCEDURE

PROCEDURE FOR HANDLING COMPLAINTS

Based on CBRE global policy, we follow a specific Complaints Procedure, a detailed copy of which can be provided to you upon request.

If you have a complaint that you cannot resolve with the Director responsible for dealing with your instruction, then you may contact the Compliance Officer at +30 213 0169550 and a specific procedure will be followed in dealing with your complaint. If you are dissatisfied with any aspect of our handling of your complaint, you should contact Nick Chatzitsolis, Managing Director at AXIES SA, who will personally commission a separate review of your complaint and contact you to inform you of the conclusion of this review.

SERVICE AGREEMENT

In Athens, today the 28th December 2018, between:

- **On the one part:** Trastor A.E.E.A.Π., a company registered in Athens, Greece, having its registered office in Athens, 5 Chimarras street, with Tax Id No: EL099554901, Local Tax Office: FAE ATHINON, lawfully represented by Mr. Tassos Kazinos, Managing Director, (Thereafter referred to as "the Client")
- **On the second part:** "AXIES S.A. Chartered Surveyors and Valuers", a company registered in Athens, Greece, having its registered office in Athens, 4 Sekeri street, with Tax Id No: EL999635558, Local Tax Office: FAE ATHINON, lawfully represented by Mr. Nicholas Chatzitsolis, Managing Director, (Thereafter referred to as "AXIES")
(AXIES together with the Client, referred hereinafter as the "Parties" or each one of them as "Party").

BOTH PARTIES AGREE TO ENTER INTO THIS AGREEMENT UNDER THE FOLLOWING TERMS AND CONDITIONS:

1. SCOPE

- 1.1. The Client instructs AXIES, and AXIES accepts to complete, the following services: «Fair value assessment of an investment property located at the junction of 16 Grigoriou Labraki and Aggelou Metaxa Streets, in Glyfada, Attica. The property concerns a ground floor retail unit with basement which forms part of a commercial building. It has a total floor area of 207 sq m and occupies a ground floor area of 60 sq m together with 147 sq m on the basement. According to information provided by Trastor REIC the property is currently let to "Juicy Couture"». (Thereafter referred to as the "Services").
- 1.2. The Services will be executed according to the terms and conditions set out in the Initial Proposal of AXIES dated 27th December 2018, which is attached herewith as "Appendix A" and which forms an integral part of this Service Agreement.

2. TERM OF AGREEMENT

The Services will be completed by AXIES and delivered to the Client on January 16th, 2019.

3. FINANCIAL AGREEMENT – REMUNERATION – FEES

The Client shall pay to AXIES for the Services rendered according to the present Agreement, a lump-sum fee of € 900 payable upon completion of the Services and delivery of the valuation report to the Client. The above-mentioned fee is subject to VAT 24%.

In order to receive the fee AXIES will issue the relevant invoice.



4. GENERAL PROVISIONS

- 4.1. Any amendment of this Agreement shall be in writing.
- 4.2. Neither Party may assign or transfer any of its rights or obligations under this Agreement without the prior written consent of the other Party.
- 4.3. In the event any clause of this Agreement is held void or invalid, the remaining provisions shall remain in full force and effect. The Parties shall negotiate in good faith any amendment, to their mutual satisfaction, of those clauses declared void or invalid or any replacement of such clauses by other similar and valid terms.

5. GOVERNING LAW & JURISDICTION

This Agreement and any disputes or claims arising out of or in connection with its subject matter are governed by and construed in accordance with the laws of the Hellenic Republic. The Parties irrevocably agree that the courts of Athens, Greece shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Agreement.

6. ENTIRE AGREEMENT

The present Agreement, including its appendices, contains the express agreement between the Parties regarding the purpose hereof, and replaces any verbal or written agreement between the Parties existing prior to the execution of this Agreement.

This Agreement is executed in two copies, each of which shall be deemed an original and shall be deemed to be effective as of the date hereof.

THE PARTIES

AXIES S.A.

On behalf of Trastor REIC

ΑΞΙΕΣ Α.Ε.
Ανώνυμη Εταιρεία Ορκωτών
Πραγματογνωμόνων & Εκτιμητών
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ΑΜΑΕ 53757/01/Β/03/64

Nicholas Chatzitsolis

TRASTOR A.E.E.A.Π.
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