



# VALUATION REPORT

Investment property

**29 Sotiros Dios Street, Piraeus, Greece**

Valuation Date: 1 January 2019

Report Date: 16 January 2019

TRASTOR REIC  
FOR THE ATTENTION OF MR GEORGE FILOPOULOS

OUR REF: MT-KZ/MZ/AO-2018/10718

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

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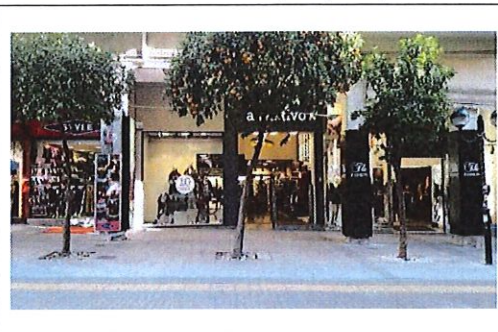
## EXECUTIVE SUMMARY

### The property

Address: 29 Sotiros Dios Street, Piraeus, Greece

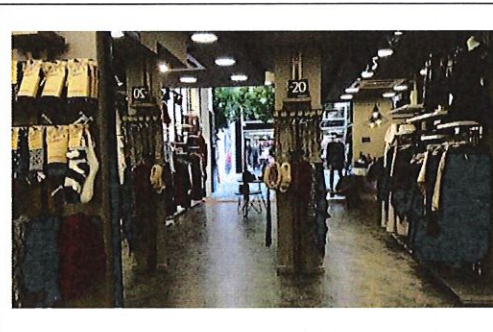
Main Use: Retail

#### External view of the property



Source: CBRE/Axies S.A.

#### Internal view of the property



Source: CBRE/Axies S.A.

### Tenure

According to the title deed provided with ref. no. 3.174 / 30-06-2008 conducted by Athens public notary Ms. Aikaterini Peleki we understand that "PIRAEUS LEASING" holds the 100% in the property.

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

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

### Tenancy

At the date of valuation the property was let to "ATTRATTIVO", with an unexpired term of 4,49 years.

### Gross income as of 1<sup>st</sup> January 2019

€103,632 per annum (€300.23/sq m - total/annum)

### ERV (Estimated Rental Value) as of 1<sup>st</sup> January 2018

€121,076 per annum (€350.77/sq m - total/annum)

### 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 2018.



## EXECUTIVE SUMMARY

### Weighted fair value (rounded)

**€ 1,565,000 (One Million Five Hundred Sixty Five 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:		€ 1,545,876
Net initial yield		6.70%
Reversionary yield		7.83%
Equivalent yield		7.43%
Exit cap rate		7.25%
Discount rate		9.00%
Running yield (years 1-10)	Stabilizes between 6.77% and 9.83%	

### SWOT Analysis

STRENGTHS	WEAKNESSES
Prime location, within Piraeus core commercial centre and good visibility	No parking facilities
Excellent state of maintenance and repair	
Rather limited supply of vacant competitive properties along Sotiros Dios street	
The property is currently let to a secure tenant	
OPPORTUNITIES	THREATS
The anticipated operation of a new METRO STATION at Korai Square (in a distance of approximately 300 meters) will improve accessibility in the subject area	There is still economic uncertainty surrounding Greek Economy
High absorption rate for letting	
Increasing investment activity for good quality commercial properties	
According to Oxford Economics retail spending is expected to increase in the short to medium term	



# TERMS OF ENGAGEMENT

<b>Report date</b>	16 January 2019
<b>Addressee</b>	Trastor REIC For the attention of Mr. George Filopoulos
<b>The property</b>	Retail unit with ground floor, mezzanine and basement, located at 29 Sotiros Dios Street in Piraeus.
<b>Property description</b>	The property concerns a retail unit with total aboveground area of 158.17 sq m. and a basement of 187 sq m.
<b>Ownership purpose</b>	Investment
<b>Instruction</b>	To value on the basis of Fair Value the freehold interest in the Property as at the Valuation Date in accordance with the terms of engagement dated 28 December 2018.
<b>Valuation date</b>	1 January 2019
<b>Capacity of valuer</b>	External
<b>Purpose</b>	Acquisition
<b>Weighted Fair value</b>	€ 1,565,000 (One Million Five Hundred Sixty Five 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.
<b>Compliance with valuation standards</b>	The valuation has been prepared in accordance with RICS Valuation Global Standards 2017. The property 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

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	<p>Where the knowledge and skill requirements of The Red Book have been met in aggregate by more than one valuer within AXIES S.A., we confirm that a list of those valuers has been retained within the working papers, together with confirmation that each named valuer complies with the requirements of The Red Book.</p>
<b>Assumptions</b>	<p>The property details on which the valuation is based are as set out in this report. We have made various assumptions as to tenure, letting, town planning, and the condition and repair of building and site – including ground and groundwater contamination – as set out below.</p> <p>If any of the information or assumptions on which the valuation is based are subsequently found to be incorrect, the valuation figures may also be incorrect and should be reconsidered.</p>
<b>Variation from standard assumptions</b>	None
<b>Special assumptions</b>	No
<b>Market conditions</b>	<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>
<b>Valuer</b>	<p>The Property has 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).</p>
<b>Independence</b>	<p>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.</p>





# TERMS OF ENGAGEMENT

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<b>Disclosure</b>	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.
<b>Conflicts of interest</b>	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.
<b>Reliance</b>	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.
<b>Copyright and right of use</b>	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

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### 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®

**Managing Director**

For and on behalf of

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Yours faithfully



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# 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 with the following documentation:

- Title deed with ref. no. 3.174 / 30-06-2008 conducted by Athens public notary Aikaterini Peleki;
- Lease agreement dated 26 June 2017;
- Floor plans dated July 2017 conducted by the civil engineer Mr Nikolaos Arachovitis; and
- Legalisation certification No. 10663649 / 03-04-2017 (Law 4495/2017).

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 Maria Tsigka, Valuer, MSc. inspected the property on 8 January 2019 accompanied by MsVasiliki Kourbeti, representative of the owner.

## 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.

## 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.



## TERMS OF ENGAGEMENT

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### **Town planning**

We have not undertaken planning enquiries.

### **Titles, Tenures and Lettings**

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 tenant. 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.

### **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.



## TERMS OF ENGAGEMENT

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### Environmental matters

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

- (a) the Property is not contaminated and is not adversely affected by any existing or proposed environmental law;
- (b) 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 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 lettings

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

- (a) the Property possesses a good and marketable title free from any onerous or hampering restrictions or conditions;
- (b) the building has been erected either prior to planning control, or in accordance with planning permissions, and has the benefit of permanent planning consents or existing use rights for their current use;
- (c) the Property is not adversely affected by town planning or road proposals;
- (d) the building complies with all statutory and local authority requirements including building, fire and health and safety regulations;



## TERMS OF ENGAGEMENT

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

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

(g) tenant will meet his obligations under the lease;

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

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

(j) vacant possession can be given of all accommodation which is unlet or is let on a service occupancy.



# PROPERTY REPORT

## PROPERTY DETAILS

### Location

The Property is located in the core commercial centre of Piraeus Municipality and specifically at 29 Sotiros Dios Street. The building forms part of the urban block defined by the aforementioned Street as well as by Praxitelous and Kountouriotou Streets and Vasileos Georgiou A' Avenue.

Piraeus is one of the largest Municipalities of Attica region and the main port of Greece. It lies along the east coast of the Saronic Gulf, located 12 km southwest of Athens city center. It is a densely populated area and the largest marine based shipping center of Greece, characterized by a wide range of uses (commercial, administrative, cultural and residential) with few public spaces.

Regarding the property's specific location, Sotiros Dios - pedestrian - Street concerns the most popular commercial road of the Municipality, accommodating local, national and international retailers such as Bodytalk and Zara. The building stock is characterized by multi storey buildings of old construction, with retail and F&B units on the ground floor levels and apartments and/or offices on the upper ground levels.

In terms of accessibility the property is served by sufficient public transportation networks, including numerous buss lines that run along Iroon Polytechniou and Vasileos Georgiou A' Avenues, while the anticipated operation of a new METRO STATION at Korai Square (in a distance of approximately 300 meters) by the end of 2019 will further improve accessibility in the subject area.

Location map is attached at appendix A.

### Description

The property under assessment comprises a ground floor retail unit with mezzanine and basement, which forms part of a mixed use building. The land plot upon which the building was erected is of 541.74 sq m. The entire building was constructed in the mid '60s, around a concrete frame. As of today it comprises retail units on the ground floor, while offices and apartments are accommodated on the upper ground floors.

In terms of internal property's layout, the ground and basement floor levels have main use, while the mezzanine has ancillary use. All levels of the property are connected through an internal staircase. The main sales areas are covered with ceramic tiles. Lighting is provided by fluorescent fixtures incorporated in the suspended ceilings, while there is a w.c and a kitchen on the ground floor.

Axies S.A. have not undertaken a structural survey, nor tested the services. We have not been supplied with a survey report prepared by any other firm. We have undertaken only a limited inspection for valuation purposes and we can ascertain that the property is in 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 at 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. According to this information the property occupies a total area of 345.17 sq m, out of which 287.70 sq m concern main use areas. Analysis of floor areas is presented at the following table:

LEVEL	UNIT	USE	FLOOR AREA (SQ M)	LEGALIZED AREA - 4495/2017 (SQ M)	TOTAL AREA (SQ M)	SHARE TO THE LAND (0/6000)
Basement	Y3, Y4, Y5, Y6, Y7, Y10	Retail - Main use		187.00	187.00	238.20
Ground floor	I3, I4, I11	Retail - Main use	67.70	33.00	100.70	492.00
Mezzanine	I3, I4	Retail - Ancillary use	32.80	24.67	57.47	
<b>Total</b>			<b>100.50</b>	<b>244.67</b>	<b>345.17</b>	<b>730.20</b>

We have to note that according to title deed provided the property under assessment comprises of 3 different units on the ground floor and 6 different units on the basement that during inspection were unified. Analysis per unit and level is presented at the following table:

LEVEL	UNIT	USE	FLOOR AREA (SQ M)	LEGALIZED AREA - 4495/2017 (SQ M)	TOTAL AREA (SQ M)	SHARE TO THE LAND (0/6000)
Basement	Y3	Retail - Main use		34.00	34.00	43.80
Basement	Y4	Retail - Main use		34.00	34.00	43.80
Basement	Y5	Retail - Main use		34.00	34.00	43.80
Basement	Y6	Retail - Main use		34.00	34.00	43.80
Basement	Y7	Retail - Main use		34.00	34.00	43.80
Basement	Y10	Retail - Main use		17.00	17.00	19.20
Ground floor	I3	Retail - Main use	35.70		35.70	270.00
Ground floor	I4	Retail - Main use	32.00		32.00	210.00
Ground floor	I11	Retail - Main use		33.00	33.00	12.00
Mezzanine	I3	Retail - Ancillary use	17.50	10.24	27.74	
Mezzanine	I4	Retail - Ancillary use	15.30	14.43	29.73	
<b>Total</b>			<b>100.50</b>	<b>244.67</b>	<b>345.17</b>	<b>730.20</b>

Source: Title deed with ref. no. 3.174 / 30-06-2008 conducted by Athens public notary Ms. Aikaterini Peleki and floor plans dated July 2017 conducted by the civil engineer Mr Nicholas Arachovitis

### 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.



## PROPERTY REPORT

### Town planning

We were not provided with any site plan or building permit. Thus, we are not aware of the general terms of development for the specific building block. Based on the internet page [www.eaxies.gr](http://www.eaxies.gr), the building density coefficient for the specific urban block is 4.2.

Furthermore, we were provided by a legalization certification (Law 4495/2017) for all areas which have been developed illegally and/or have changed their permitted use. These areas are:

FLOOR	USE	LEGALIZED AREA - LAW 4495/2017 (SQ M)
Basement	Main use area	187.00
Ground floor	Main use area	33.00
Mezzanine	Ancillary area	24.67
Total		244.67

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

The valuation is based on the assumption that all areas of the property 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. 3.174 / 30-06-2008 conducted by Athens public notary Ms. Aikaterini Peleki we understand that "PIRAEUS LEASING" holds the 100% in the property.

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

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

### Tenancy

At the date of valuation the property was let to "ATTRATTIVO".

The basic lease terms are the following:

TENANT	ATTRATTIVO
Lease agreement date	26 June 2017
Lessor	PIRAEUS LEASING
Lessee	ATTRATTIVO
Description of leased area	Retail unit
GLA (sq m)	345.17
Break Options	n/a
Passing rent (€)	8,636.00
Lease start date	26 June 2017
Lease duration (years)	6
Lease expiry date	25 June 2023
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

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### 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 Piraeus is an established retail markets of Attica, as it appeals to a large number of consumers. Although the performance of the subject retail market was affected by the economic crisis that hit the Greek economy the previous decade, there are currently obvious signs of recovery driven both by the improvement of the economic conditions and the increased consumption rates compared to the previous year.

Following our local market research and analysis, the prime commercial part of Piraeus is concentrated along Iroon Politechiou Avenue, Vasileos Georgiou A' Avenue (in particular the segment between Grigoriou Lambraki Street and Iroon Politechiou Avenue), as well as Sotiros Dios Street with the latter – where the property is located - being the most popular, with important flow of pedestrians throughout the day.

A large number of local, national and international retailers such as Bodytalk and Zara are concentrated along the abovementioned street to support the needs of the wider areas' inhabitants and working population. As of today, demand is intense mainly for units with an area around 80 and 100 sq m, leading to rather low vacancy rates and high rental values, which however are still lower compared to the pre - crisis levels. Expectations however for the year ahead are positive, as retail spending and consumer confidence continue to grow, according the latest report, prepared by Foundation of Economic and Industrial Research (IOBE).

At this point it is stressed that a main characteristic of Sotiros Dios Street is the lack of retail units with a ground floor area above 80 sq m. This is the main reason that large retail chains are accommodated along other retail corridors of the areas such as Iroon Politechiou Avenue and Vasileos Georgiou A' Avenue.

### Rental evidence

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

- Rents for prime retail units along Sotiros Dios street with a ground floor area up to 50 sq m range currently between **€80/sq m - ground floor area/month** and **€100/sq m - ground floor area/month** depending on the specific location, visibility and size of each unit. Units benefiting of high visibility and/ or new leases may exceed **€120.00/ sq m - ground floor area /month**, while
- Rents for retail units with a ground floor area of approximately 100 sq m but frontage along Iroon Politechiou Avenue and other similar locations<sup>1</sup> command significantly lower rates and range between **€25.00/ sq m - ground floor area /month** and **€60.00/ sq m - ground floor area /month**, 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 at appendix C.

<sup>1</sup> Less prime locations compared to Sotiros Dios Street

## PROPERTY MARKET COMMENTARY

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### 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.

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 7.25% to 8.00%.

Schedule of investment evidence is attached at appendix C.



## VALUATION CONSIDERATIONS

### IMPLEMENTATION OF INCOME CAPITALISATION METHOD (DISCOUNTED CASH FLOW)

#### Income summary and analysis of passing rent

The gross rental income for the first 12 months of our valuation cashflow is €104,599 and ends up at € 152,020 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 renewal.

#### Opinion of market rent

The weighting of the price per square meter in prime retail streets is a standard method of analysis of shop rents. It is generally accepted that the front of a shop (zone A) is the most valuable part and the value per square meter decreases as the distance from its frontage increases. This approach known as zoning method allows rents to be analyzed through a value distribution of the ground floor retail space. Accordingly, the first 6 or 9 meters of depth are given a higher value per square meter than the rear portions of the premises. Thus, rents are quoted in terms of the Zone A or Zone B/C price.

All the above mentioned zoning analysis concerns the ground floor area. However, in cases that a unit provides extra areas either on the basement or on upper ground floors, a similar approach is adopted, which takes into account the use of these areas. According to this practice, these extra/ancillary areas are converted to ground floor area by adopting the appropriate adjustment rates.

In order to determine the rental value of the retail property we took into consideration its:

- exact location,
- facade and visibility,
- size,
- number of levels and layout,
- state of repair and maintenance, and
- use of each level.

In this specific case we divided the ground floor into 2 Zones (Zone A and B), where the unit rental value for Zone A is in the order of **€80/sq m/month** (and accordingly **€40/sq m/month** for Zone B), while for the rest levels of the property we adopted a unit rental value in the order of:

- **0.25 of Zone A** for the total basement area – due to its main use; and
- **0.15 of Zone A** for the total mezzanine area – due to its ancillary use.

By applying the above-mentioned rates we conclude at a monthly rent of €10,090 for the entire property, which corresponds to €100/sq m /month for the ground floor area of the property, which is reasonable and within the range of the comparable evidence, § Rental evidence, pg. 30.



## VALUATION CONSIDERATIONS

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

■ Condition of building:	Hot cell, excluding tenants' fixtures and special trade fittings
■ Lease period:	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 <sup>2</sup> :	Tenant

### Void periods and re-lettability

Taking into consideration the use class of the property and the prevailing economic conditions, we adopted 2 months void period upon expiry of the lease and 1 month rent free period.

### Passing rent indexation and rental growth

The indexation of passing rent has been determined after taking into consideration the lease agreement specifications.

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 yield

Having regard to the property's characteristics and use class, as well as the location characteristics we have adopted an exit cap rate of **7.25%** for the capitalization of exit market rent. The abovementioned figure is an estimate and has been determined after taking into consideration the characteristics of the property, as well as the economic conditions at the exit year (as forecasted by Oxford Economics).

<sup>2</sup> Utilities, cleaning, maintenance, security, administration, health & safety, etc.

## VALUATION CONSIDERATIONS

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### 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 **9.00%** 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

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### 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 comparables, we adopted unit value for Zone A in the order of €13,000/sq m (and accordingly €6,500/sq m for Zone B), while for the rest levels of the property we adopted a unit value in the order of:

- **0.25 of Zone A** for the total basement area – due to its main use; and
- **0.15 of Zone A** for the total mezzanine area – due to its ancillary use.

By applying the above-mentioned rates we conclude at a fair value of €1,639,567 for the property, which corresponds to an average of €4,750/sq m or €10,505 in terms of ground floor area, which is reasonable and within the range of the comparable evidence, § Appendix C Market Capital Values evidence, pg. 31.



# OPINION OF VALUE

## OPINION OF VALUE

### SWOT Analysis

STRENGTHS	WEAKNESSES
Prime location, within Piraeus core commercial centre and good visibility	No parking facilities
Excellent state of maintenance and repair	
Rather limited supply of vacant competitive properties along Sotiros Dios street	
The property is currently let to a secure tenant	
OPPORTUNITIES	THREATS
The anticipated operation of a new METRO STATION at Korai Square (in a distance of approximately 300 meters) will improve accessibility in the subject area	There is still economic uncertainty surrounding Greek Economy
High absorption rate for letting	
Increasing investment activity for good quality commercial properties	
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 29 Sotiros Dios Street in Piraeus, as at 1 January 2019, is estimated in the rounded amount of:

**€ 1,565,000**

**(One Million Five Hundred Sixty Five 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: € 989,000 and
- Reinstatement Cost of Premises: € 576,000

**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, 29 SOTIROS DIOS STREET, PIRAEUS
Tenant	ATTRATTIVO
Occupancy	100.00%
Total upper ground floor area (sqm)	158.17
Total basement area (sqm)	187.00
Total GLA (sq m)	345.17
Gross income as of 1 January 2019 (per annum)	€ 103,632
Gross income Year 1 (per annum)	€ 104,599
Net income Year 1 (per annum)	€ 104,599
ERV as of 1 January 2019 (per annum)	€ 121,076
<b>Fair value according to the Income Capitalisation Method (DCF approach)</b>	
DCF exit year	31-Dec-28
Gross market rent at exit year (per annum)	€ 157,656
Net market rent at exit year (per annum)	€ 138,243
Rental growth over 10 yrs	30.21%
Exit cap rate	7.25%
Discount rate	9.00%
<b>Present value of the freehold interest</b>	<b>€ 1,545,876</b>
Net initial yield	6.70%
Reversionary yield	7.83%
Equivalent yield	7.43%
Running yield (years 1-10)	Stabilizes between 6.77% and 9.83%
<b>Fair value according to the Comparative Method</b>	
Fair value according to the Comparative Method	1,639,567
<b>Weighting of the two methods (80%/20%)</b>	
<b>Weighted fair value (€)</b>	<b>1,564,614</b>

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%	€ 1,391,288	7.45%	8.70%	8.22%
-5%	€ 1,468,582	7.06%	8.24%	7.80%
0%	<b>€ 1,545,876</b>	<b>6.70%</b>	<b>7.83%</b>	<b>7.43%</b>
5%	€ 1,623,170	6.38%	7.46%	7.08%
10%	€ 1,700,463	6.09%	7.12%	6.78%

#### Exit cap rate - Discount rate

DISCOUNT RATE	EXIT CAP RATE				
	6.25%	6.75%	7.25%	7.75%	8.25%
8.00%	€ 1,791,879	€ 1,718,582	€ 1,655,396	€ 1,600,363	€ 1,552,000
8.50%	€ 1,729,705	€ 1,659,718	€ 1,599,384	€ 1,546,834	€ 1,500,654
9.00%	€ 1,670,342	€ 1,603,499	<b>€ 1,545,876</b>	€ 1,495,688	€ 1,451,583
9.50%	€ 1,613,641	€ 1,549,789	€ 1,494,744	€ 1,446,801	€ 1,404,670
10.00%	€ 1,559,472	€ 1,498,462	€ 1,445,869	€ 1,400,061	€ 1,359,806

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# APPENDICES

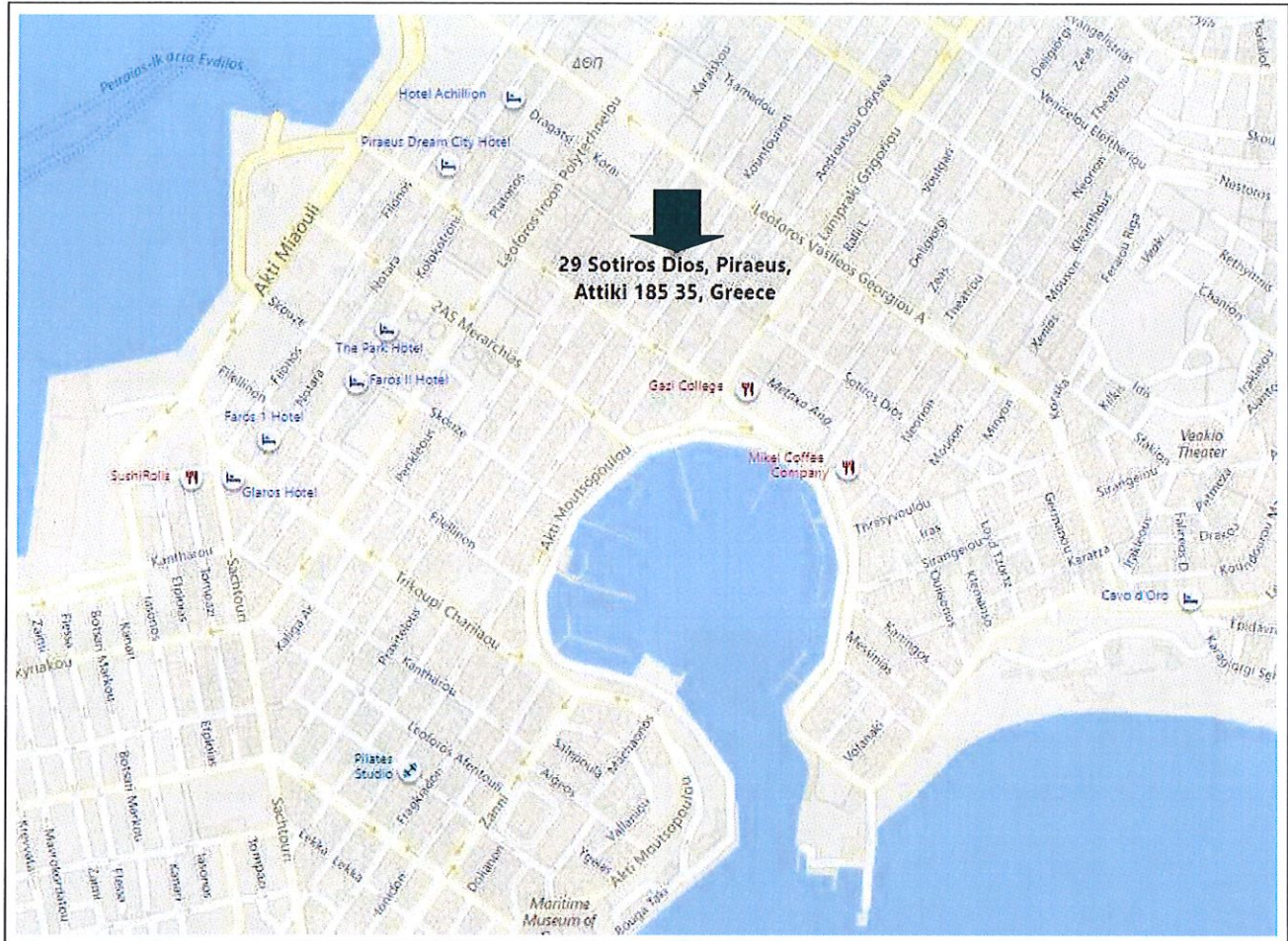
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## LOCATION PLANS

### Map of the property's wider area and specific location

29 Sotiros Dios Street, Piraeus, Greece



Source: Bing Maps



# PHOTOGRAPHS

**Partial internal view of the property**  
Ground floor



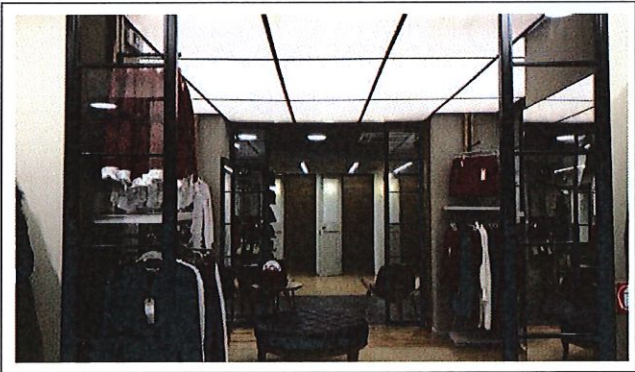
Source: CBRE/Axies S.A.

**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.

**Partial internal view of the property**  
Mezzanine



Source: CBRE/Axies S.A.





## COMPARABLE EVIDENCE

### RENTAL EVIDENCE

COMPARABLES ANALYSIS								
REF. NO	TYPE	LOCATION	DESCRIPTION	TOTAL AREA (SQ M)	GROUND FLOOR AREA (SQ M)	RENT (€/MONTH)	UNIT RENTAL VALUE (€/SQ M - TOTAL / MONTH)	UNIT RENTAL VALUE (€/SQ M - IN TERMS OF GROUND FLOOR / MONTH)
1	Passing rent Q4 2018	Sotiros Dios Street	Ground floor retail unit with mezzanine (ancillary use)	65.00	45.00	7,000.00	107.69	145.83
2	Passing rent Q4 2018	Sotiros Dios Street	Ground floor retail unit	19.00	19.00	1,900.00	100.00	100.00
3	Passing rent Q4 2018	Sotiros Dios Street	Ground floor retail unit with basement (ancillary use)	48.00	24.00	2,600.00	54.17	94.20
4	Passing rent Q4 2018	Dragatsi Street	Ground floor retail unit with mezzanine (45 sq m / ancillary use) and basement (110 sq m / main use)	250.00	95.00	2,900.00	11.60	22.44
5	Passing rent Q4 2018	Iroon Politechniou Street	Ground floor retail unit with mezzanine (75 sq m / ancillary use) and basement (100 sq m / main use)	275.00	100.00	7,500.00	27.27	59.41
6	Passing rent Q4 2018	Iroon Politechniou Street	Ground floor retail unit with mezzanine (129.5 sq m / main use) and basement (136 sq m / ancillary use)	400.50	135.00	4,500.00	11.24	24.11

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COMPARABLE EVIDENCE



## COMPARABLE EVIDENCE

### MARKET CAPITAL VALUES EVIDENCE

COMPARABLES ANALYSIS								
REF. NO	TYPE	LOCATION	DESCRIPTION	TOTAL AREA (SQ M)	TOTAL ABOVE GROUND AREA (SQ M)	AMOUNT (€)	UNIT VALUE (€/SQ M -TOTAL)	UNIT RENTAL VALUE (€/SQ M -IN TERMS OF GROUND FLOOR/MONTH)
1	Asking price Q4 2018	Iroon Politechniou Street	Retail unit	52.00	52.00	550,000.00	10,576.92	10,576.92
2	Asking price Q4 2018	Sotiros Dios Street	Retail unit, basement, ground floor and mezzanine (45 sq m - each)	135.00	45.00	800,000.00	5,925.93	17,777.78
3	Asking price Q4 2018	Iroon Politechniou Street	Retail unit, basement, ground floor and mezzanine	313.00	134.00	1,490,000.00	4,760.38	11,119.40

## COMPARABLE EVIDENCE



## INVESTMENT EVIDENCE

NO.	DATE	LOCATION	ADDRESS	PROPERTY TYPE	DESCRIPTION	GFA (sqm)	INVESTOR	ACQUISITION PRICE (€)	GROSS YIELD	COMMENTS
1	04-18	Athens	10-15 Mitsoi & Bie Bie Streets, Neos Kosmos	Office building	Multi-story office building erected upon a land plot of 3,203 sqm (former Eleftheria building) 2nd basement: sqm 1st basement: sqm Ground floor: sqm 1st-4th floor: m² per level	11,427.41	Gratia REIC	€ 10,250,000	-	The property is currently vacant
2	04-18	Athens	1 Filikton & 2 Omonia Streets, Syntagma Square	Office unit	Second floor office unit with Ref. No. '9', with an area of 211.67 sqm. The property has 7.53% co-ownership share to the land plot.	211.67	Treastor REIC	€ 682,500	-	The property is currently vacant
3	04-18	Athens	24 Voulouriotou & 4 Voulouriotou streets	Retail unit	Ground floor retail unit with an area of 69 sqm, and a basement of 69 sqm.	138.00	Treastor REIC	€ 2,500,000	2.20%	The property is currently let to "BANKING" jewelry shop at €180,000.
4	03-18	Marsoufi	1 Alkionisi Street	Office unit with parking spaces and storage area	3rd floor office unit with an area of 765.75 sqm Storage unit with an area of 27.44 sqm 8 underground parking spaces. The property forms part of "Eurocor" office building and is currently fully let.	766.79	BIO Properties	€ 1,400,000	-	
5	03-18	Athens	109-111 Mesagoria Avenue	Office unit	7th floor office unit with Ref. No. "T10", situated in building "T1", part of a commercial complex. The property has an area of 781.67 sqm and 5.01% co-ownership share to the land plot.	781.67	Treastor REIC	€ 965,000	-	The property is currently let to "GEEK TERNIA" at €108,000/month.
6	03-18	Athens	Vasiliki Sphakia Avenue, Kynos, Kyriacos Pavlou Hospital	Office unit	6th storey building (former hospital) with attic and basement. The building occupies a total aboveground area of 2,343.59 sqm and an additional area on the basement of the building of 651.20 sqm.	2,791.59	Ten breake 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.
7	02-18	Neo Psychiko	340 Kifissou Avenue	Retail unit	Ground floor restaurant with mezzanine and basement. The property consists of a ground floor of 183 sqm, a mezzanine floor of 103.20 sqm and a basement of 183 sqm and 7 parking spaces.	473.20	Elektros	€ 1,000,000	-	The property is currently vacant
8	02-18	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 sqm and an additional area on the two basements of the building of 455.35 sqm. (retail and offices)	2,855.24	N/A	€ 2,480,000	6.52%	100% occupancy - Monthly rent: € 340,178.73/month (55.63%) - The Pandocheia Hellenica A.E. rent: € 131,964.23/month (20.33%) - ERENO rent: € 83,733.61/month (12.54%) - Pandocheia Europe LLP rent: € 87,708.56/month (10.46%) - ATMA: € 3,600/month (0.56%)
9	02-18	Central Athens	1) Mitropoliou 68 & Kapnikareas 5, Eleftheria 2) Adrianou 68 & Aidou 4, Plaka	21 listed buildings	21 listed buildings 1) Retail building 2) Mix use (retail and apartments)	2,314.00	Pangeia REIC	€ 7,200,000	-	
10	02-18	Neo Smyrni	5 Konstantinou Palaidiou Street	Retail unit	68 sqm main use area 16 sqm ancillary area (mezzanine)	82.00	N/A	€ 625,000	6.14%	Shopped rent -1st years: € 38,400 -2nd years: € 38,800 -3rd years: € 40,800 -4th years: € 42,000
11	02-18	Ampelokipi	4 Thessalonias Street	Office unit	6th floor office unit with underground parking spaces on the basement	917.00	Treastor REIC	€ 1,510,000	-	The property was add vacant
12	02-18	Central Athens	Omonia & Badiou Streets	Office building	Multi-story office building of old construction, opposite the old parliament 2nd basement: 426.10 sqm 1st basement: 234.60 sqm Ground floor: 284.60 sqm 1st-4th floor: 409.10 sqm per level 7th floor: 156.60 sqm 8th floor: 364.10 sqm 9th floor: 21.41 sqm	4,509.00	Gravata REIC	€ 10,000,000	-	The property was add vacant. The Company's investment plan includes the complete redevelopment and renovation of the asset into a modern energy efficient building in line with international sustainability standards
13	01-18	Central Athens	Ermoou 66 & Agias Eirinis 7	Commercial building	Commercial building	2,526.00	Pangeia REIC	€ 5,700,000	-	Renovation cost €1,300,000
14	01-18	Agia Paraskevi	315 Mitropoliou Avenue and Parnon Street	Commercial building	2,855.51 sqm main use area (retail unit and offices) 2,253.29 sqm ancillary area (2 basements)	5,033.79	Treastor REIC	€ 4,300,000	8.18%	Tenants: Archonion, Ation, Casa di palati
15	01-18	Athens	16-18 Ermoou Street	Retail unit	Ground floor: 60.63 sqm Mezzanine: 49 sqm	109.63	Treastor REIC	€ 2,561,000	-	The property was add vacant
16	01-18	Marsoufi	66 Kifissou Avenue, Boreo, Parnon & Omonia Streets, Kifissou	Office complex consisting of two five storey self-contained office buildings and a 4 storey underground parking station erected upon a land plot of 8,500 sqm, around 2000	6,183.31 sqm main use area 758 sqm ancillary use area 812 parking spaces (25,172 sqm)	34,113.31	Dromone Capital	€ 23,800,000	5.80%	Tenants: Wind via NIS services, 89% occupancy
17	01-18	Marsoufi	19 Zakariou & Karamek Streets	Office building, constructed in 2010 upon a land plot of 2,136 sqm	2,000 sqm main use area 1,563 sqm ancillary area	3,519.00	KCI REIC	€ 7,500,000	7.36%	Let to Friedland/Campina Hellas with no break option of 10 years (up to 2029)
18	01-18	Ampelokipi	4 Thessalonias 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	Dromone Capital	€ 2,350,000	6.70%	Let to NISG and lease 26/02/2026
19	01-18	Vilassia	11-13 Pentelias Avenue	Retail unit	458.00 sqm main use area 597.60 sqm ancillary area (basement)	1,045.60	Private individual	€ 1,415,000	6.58%	Let to NISG, under refurbishment, 100% occupancy
20	01-18	Kifissou	7 Sekelepos Street	Retail unit	218 sqm main use area 3 sqm ancillary area	218.00	KCI REIC	€ 550,000	-	
21	01-18	Glyfada	5 Orghivoi Lambrou Street	Commercial building	1,570 sqm. Retail unit and 3 office floors 2,470 sqm parking and storage (3 basements) 4 retail units	4,000.00	Gravata REIC	€ 5,000,000	0.00%	
22	01-18	Kifissou	Kariat & Sidonou Streets, Kifissou	3 storey retail building	2,790 sqm main use area 2,450 sqm ancillary area	1,036.00	Pangeia REIC	€ 3,750,000	7.63%	Multi let to R&B, H&M, M&M, Tussard Occupancy 100%
23	01-18	Marsoufi	50 Agiou Konstantinou Street	Office units which form part of a six storey commercial building with 4 basements	2,790 sqm main use area 2,450 sqm ancillary area	5,470.00	Gravata REIC	€ 7,500,000	8.46%	Multi let to Dakin SA, Proctor & Gamble Hellas, LIDL, HELAS, GEOS, HELAS, Tony Shirts, Treastor Parking, Ebury Partners, CIO, Occupancy 100%
24	01-18	Marsoufi	49 Agiou Konstantinou Street	80% share in Forces Business centre (office building)	3,770 sqm main use area 945 sqm ancillary area 78 parking spaces	4,715.00	Treastor REIC	€ 6,500,000	7.65%	Multi let to Proctor & Gamble (P&G), Wells, Regency Entertainment Occupancy 100%

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.



## VALUATION PRINTOUT

## DCF VALUATION

RETAIL UNIT	VALUATION AS OF	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
29 SOTIROS DIOS STREET, PIRAEUS	1-Jan-19											
ATTRATTIVO		104,599	106,119	107,359	108,775	99,288	133,024	137,276	141,945	146,879	152,020	
Rent free (1 month)						-11,239						
Total Rental Income		104,599	106,119	107,359	108,775	88,049	133,024	137,276	141,945	146,879	152,020	
Leasing fees						-15,761						
Total non recoverable expenses						-15,761						
Net Operating Income (NOI)		104,599	106,119	107,359	108,775	72,288	133,024	137,276	141,945	146,879	152,020	
Gross exit value @	7.25%											1,906,800
Less purchase cost @ 1.50%												-28,179
Net exit value												1,878,621
Disposal costs @ 0.50%												-9,393
Adjusted net value												1,869,228
Annual cash flow before taxes & debt service		104,599	106,119	107,359	108,775	72,288	133,024	137,276	141,945	146,879	152,020	1,869,228
Net present value of the freehold interest @	1,545,876 9.00%											
Acquisition fees @ 1.5%	-23,188											
Total capital expenditure	1,569,064											
Running yield		6.77%	6.86%	6.94%	7.04%	4.68%	8.61%	8.88%	9.18%	9.50%	9.83%	





VALUATION PRINTOUT

COMPARATIVE METHOD

LEVEL	UNIT	USE	ZONE	AREA (SQ M) - ACCORDING TO TITLE DEED	UNIT VALUE (€/SQ M)	FAIR VALUE (€)
Basement	I3, I4, I11	Retail - Main use		187.00	3,250.00	607,750.00
Ground floor	0	Retail - Main use	A	40.80	13,000.00	530,400.00
			B	59.90	6,500.00	389,350.00
Mezzanine	0	0		57.47	1,950.00	112,066.50
Total				345.17		1,639,566.50

WEIGHTING TABLE

VALUATION METHOD	VALUE (€)	WEIGHTING FACTOR
Comparative	1,639,566.50	20%
Income capitalisation (DCF)	1,545,875.86	80%
Weighted value	1,564,613.99	



## LETTER OF INSTRUCTION

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# LETTER OF INSTRUCTION

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