



# VALUATION REPORT

Commercial building

**5 Korai Street, Athens CBD, Attica, Greece**

Valuation Date: 1 November 2022

Report Date: 8 November 2022

TRASTOR REIC  
FOR THE ATTENTION OF MR GEORGE FILOPOULOS

OUR REF: MT-KZ/NK/AO-2022/12774 (C)

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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# TERMS OF ENGAGEMENT

Report date	8 November 2022
Valuation date	1 November 2022
Market Condition	We would draw your attention to the fact that a combination of global inflationary pressures, higher interest rates, the recent geopolitical events in Ukraine and the ongoing impact of the global COVID-19 pandemic in some markets has heightened the potential for greater volatility in property markets over the short-to-medium term. Past experience has shown that consumer and investor behaviour can quickly change during periods of such heightened volatility. You should note that the conclusions set out in this report are only valid as at the valuation date. Where appropriate, we would recommend that the valuation is closely monitored, as we continue to track how market participants respond to current market volatility.
Addressee	Trastor REIC For the attention of Mr. George Filopoulos
The property	Self-contained commercial building located at 5 Korai Street in Athens CBD
Property description	Listed commercial building comprising of 2,501.86 sq m, out of which 2,229.04 sq m concern aboveground areas. It has been developed upon a land plot of 341.78 sq m.
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 the terms of engagement entered into between AXIES and the addressee dated 4 November 2022.
Capacity of valuer	External Valuer, as defined in the current version of the RICS Valuation – Global Standards.
Purpose	Acquisition
Weighted Fair value	€ 8,539,000 (EIGHT MILLION FIVE HUNDRED THIRTY-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 2022. The property details on which the valuation is based are as set out in



# TERMS OF ENGAGEMENT

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	<p>this report.</p> <p>We confirm that we have sufficient current local and national knowledge of the particular property market involved and have the skills and understanding to undertake the valuation competently.</p> <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>
Assumptions	<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, town planning, and the condition and repair of 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	We have not been provided with the tenancy agreement, though the client claims that all formalities have been completed. Accordingly, our valuation is carried out based on this special assumption, i.e. as of the date of valuation the tenancy agreement is fully enforced.
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>
Sustainability Considerations	Other valuers may reach different conclusions as to the value of the subject property. This valuation is for the sole purpose of providing the intended user with the Valuer's independent professional opinion of the value of the subject property as at the valuation date.



# TERMS OF ENGAGEMENT

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Wherever appropriate, sustainability and environmental matters are an integral part of the valuation approach. ‘Sustainability’ is taken to mean the consideration of such matters as environment and climate change, health and well-being and corporate responsibility that can or do impact on the valuation of an asset. In a valuation context, sustainability encompasses a wide range of physical, social, environmental, and economic factors that can affect value. The range of issues includes key environmental risks, such as flooding, energy efficiency and climate, as well as matters of design, configuration, accessibility, legislation, management, and fiscal considerations – and current and historic land use.

Sustainability has an impact on the value of an asset, even if not explicitly recognised. Valuers reflect markets, they do not lead them. Where we recognise the value impacts of sustainability, we are reflecting our understanding of how market participants include sustainability requirements in their bids and the impact on market valuations.

Valuer	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).
Independence	The total fees, including the fee for this assignment, earned by Axies S.A. from the Addressee (or other companies forming part of the same group of companies) are less than 5.0% of the former’s total revenues.
Disclosure	The principal signatory of this report has continuously been the signatory of valuations for the same addressee and valuation purpose as this report since 2017. Axies S.A has continuously been carrying out valuation instructions for the addressee of this report since 2017.
Previous Involvement and Conflicts of interest	<p>We confirm that neither the valuers involved in this instruction nor AXIES have had any previous, nor current, material involvement with the Property or the parties involved, and have no personal interest in the outcome of the Valuation – nor are we aware of any conflicts of interest that would prevent us from exercising the required levels of independency and objectivity.</p> <p>Copies of our conflict-of-interest checks have been retained within the working papers.</p>



# TERMS OF ENGAGEMENT

Reliance	The contents of this Report may only be relied upon by: i) Addressees of the Report; and ii) Parties who have received prior written consent from CBRE in the form of a reliance letter;  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.
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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,

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# SOURCES OF INFORMATION AND SCOPE OF WORK

Sources of information	<p>We have carried out our work based on information supplied to us by Mr. Alexandros Chrysosfakis of Trastor REIC, which we have assumed to be correct and comprehensive. More specifically we were provided electronically with a technical due diligence report, dated September 2022 conducted by TEMKE as well as information regarding the lease agreement details between Piraeus Bank and Trastor REIC (email dated November 1<sup>st</sup>, 2022).</p> <p>In case this information turns incorrect, we reserve the right to review the content and conclusions of our valuation report.</p>
The property	<p>Our report contains a brief summary of the property details upon which our valuation has been based.</p>
Inspection	<p>It has not been possible to carry out an internal inspection of the property. As instructed, we have therefore valued the property subject to an external inspection, adopting the assumptions concerning the state of the property as set out within this report.</p> <p>Ms. Maria Tsigka, Valuer, MSc. inspected the property externally on November 4<sup>th</sup>, 2022.</p>
Areas	<p>We have not measured the Property but have relied upon the areas provided, as set out in this report, which we have assumed to be correct and comprehensive.</p>
Environmental matters	<p>We have not undertaken, nor are we aware of the content of, any environmental audit or other environmental investigation or soil survey which may have been carried out on the Property and which may draw attention to any contamination or the possibility of any such contamination.</p> <p>We have not carried out any investigation into the past or present uses of the Property, nor of any neighboring land, in order to establish whether there is any potential for contamination and have therefore assumed that none exists.</p>
Services and Amenities	<p>We understand that all main services including water, drainage, electricity and telephone are available to the property. None of the services have been tested by us.</p>
Repair and condition	<p>We have not carried out building surveys, tested services, made independent site investigations, inspected woodwork, exposed parts of the structure which were covered, unexposed or inaccessible, nor</p>





## SOURCES OF INFORMATION AND SCOPE OF WORK

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	<p>arranged for any investigations to be carried out to determine whether or not any deleterious or hazardous materials or techniques have been used, or are present, in any part of the property. We are unable, therefore, to give any assurance that the property is free from defect.</p>
Town planning	<p>We have not undertaken planning enquiries.</p>
Titles, Tenures and Lettings	<p>Details of title/tenure under which the Property is held are as supplied to us. We have not generally examined nor had access to all the deeds or other documents relating thereto. Where information from deeds or other documents is recorded in this report, it represents our understanding of the relevant documents. We should emphasise, however, that the interpretation of the documents of title is the responsibility of your legal adviser.</p> <p>We have not conducted credit enquiries on the financial status of any tenants. We have, however, reflected our general understanding of purchasers' likely perceptions of the financial status of tenants.</p>



# VALUATION ASSUMPTIONS

## Fair value

The valuation has been prepared on the basis of "Fair Value" (in accordance with International Financial Reporting Standard (IFRS) 13), 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 IFRS 13, is effectively the same as "Market Value", which is defined as:

"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

The valuation represents the figure that would appear in a hypothetical contract of sale at the valuation date. No adjustment has been made to this figure for any expenses of acquisition or realisation - nor for taxation which might arise in the event of a disposal.

No account has been taken of any inter-company leases or arrangements, nor of any mortgages, debentures or other charge.

No account has been taken of the availability or otherwise of capital based Government or European Community grants.

## Rental values

Unless stated otherwise 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 in the Red Book, which is as follows:

"The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's-length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

## The property

Where appropriate we have regarded the shop fronts of retail and showroom accommodation as forming an integral part of the building.

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



# VALUATION ASSUMPTIONS

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Environmental matters	<p>Process plant and machinery, tenants' fixtures and specialist trade fittings have been excluded from our valuations.</p> <p>All measurements, areas and ages quoted in our report are approximate.</p> <p>In the absence of any information to the contrary, we have assumed that the Property is not contaminated and is not adversely affected by any existing or proposed environmental law and any processes which are carried out on the property which are regulated by environmental legislation are properly licensed by the appropriate authorities.</p>
Repair and condition	<p>In the absence of any information to the contrary, we have assumed that:</p> <ul style="list-style-type: none"> <li>(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</li> <li>(b) the Property is free from rot, infestation, structural or latent defect</li> <li>(c) no currently known deleterious or hazardous materials or suspect techniques have been used in the construction of, or subsequent alterations or additions to, the property; and</li> <li>(d) the services, and any associated controls or software, are in working order and free from defect.</li> </ul> <p>We have otherwise had regard to 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.</p>
Title, tenure and planning	<p>Unless stated otherwise within this report, and in the absence of any information to the contrary, we have assumed that:</p> <ul style="list-style-type: none"> <li>(a) the Property possesses a good and marketable title free from any onerous or hampering restrictions or conditions;</li> <li>(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;</li> <li>(c) the Property is not adversely affected by town planning or road proposals;</li> <li>(d) the building complies with all statutory and local</li> </ul>

## VALUATION ASSUMPTIONS

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authority requirements including building, fire and health and safety regulations; and

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

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## PROPERTY DETAILS

### Location

Korai is short pedestrian Street of Athens CBD– a former road axis- that lies between two important roads of Athens CBD, Stadiou and Panepistimiou<sup>1</sup> Streets. Plateia Klafthmonos is located on its west side and to the east the neoclassical landmark buildings of Athens University, Academy of Athens and National Library. The property lies between Omonoia and Syntagma Squares at a distance of 600 m. to the S and to the N respectively.

The built environment along the Street is characterized by multistorey commercial buildings, the majority of which feature special architectural characteristics of their construction period, with offices on the upper floors and retail units and cafes on the ground floors. More specifically, along its south side, where “Stoa Korai” is located, F&B units are concentrated together with leisure uses and retail premises (units and stand-alone buildings), while to its north side – where the property is located- bank services are settled along with public administration buildings and few retail units.

In terms of accessibility, the property under assessment is accessible by numerous bus and trolley lines which cross Stadiou and Panepistimiou Streets, while the METRO station “Panepistimio” also serves the subject location. Apart from the access by public transportation means, the area is also accessible by private means, though the flow of vehicles at peak times is usually heavy

Location map is attached to appendix A.

### Situation

The property is located at 5 Korai Street, in Athens CBD. The property occupies part of the urban building block that is surrounded by Stadiou Street to the E, Panepistimiou Street to the W and Pezmatzoglou Arcade to the N. The property benefits from high visibility along Korai and Panepistimiou Streets.

### Description

For the purpose of this valuation, we have not inspected the property internally. Based however on information provided by Trastor REIC, the property concerns a six-storey commercial building with attic, ground floor and basement, accommodating (based on the technical due diligence report) office units in above ground areas, a retail unit on the ground floor and ancillary (storage) areas on the basements.

The land plot upon which the building was erected has an area of 341.78 sq m and borders to the NE with Korai Street along a 20.32 m. frontage and to the rest directions with adjacent properties.

The building is of reinforced concrete frame with brick infill covered partially with white marble along its façades. It was developed based on the building permit with Ref. No. 418/1921 and was fully renovated based on No 507/1992 building permit. It concerns a listed building that combines classical forms with the architectural styles that characterize that period such as symmetrical facades.

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<sup>1</sup> Also known as El. Venizelou Street



# PROPERTY REPORT

The property occupies a total aboveground area of 2,229.04 sq m with a basement of 272.82 sq m. Entrance to office units is achieved through a separate entrance which is located along Korai Street.

Photographs of the property are attached to appendix B.

## Accommodation

We have not measured the property, but as instructed, we have relied upon information provided to us by Trastor REIC. According to information provided the property has total area of 2,501.86, out of which 2,229.04 sq m concern main use areas. Analysis of areas per floor and use is presented at the following table:

LEVEL/FLOOR	USE	GROSS LETTABLE AREA (SQ M)
Basement 1	Ancillary	272.82
Ground floor	Retail	341.80
Semifloor	Office	328.64
1st floor	Office	331.02
2nd floor	Office	324.65
3rd floor	Office	324.65
4th floor	Office	324.65
5th floor	Office	253.63
6th floor	Office	0.00
<b>Total basement</b>		<b>272.82</b>
<b>Total upper ground floor</b>		<b>2,229.04</b>
<b>Grand total</b>		<b>2,501.86</b>

Source: Email dated November 1<sup>st</sup>, 2022

## Services and amenities

We have not investigated the availability of services on site, but for the purpose of this valuation it has been assumed that all main services and networks, including water, electricity and telephone lines are connected to the building.

## Environmental considerations

We have been instructed not to make any investigations in relation to the presence or potential presence of contamination in land or the potential presence of other environmental risk factors and to assume that if investigations were made to an appropriate extent, then nothing would be discovered sufficient to affect value.

We have not carried out investigation into past uses, either of the property or of any adjacent properties, to establish whether there is any potential for contamination from such uses or sites, or other environmental risk factors and have therefore assumed that none exists.

## State of repair

Axies S.A. have not undertaken a structural survey, nor tested the services. We have undertaken only an external inspection for valuation purposes and we can ascertain that that the building appears to be in a very good state of maintenance, while based on

# PROPERTY REPORT

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information provided the property is internally in very good state of maintenance. Besides, we did not carry out a measured survey of the property, but we were based on documentation provided by the client.

## Town planning

We were not provided with any site plan. Thus, we are not aware of the planning regulations that were applicable in the area, during the period of its construction. In brief, we are not aware of any issues which would adversely impact upon the value of the property. Based on the technical due diligence report, conducted by TEMKE EPE (dated September 20<sup>th</sup> 2022), the building is characterized as listed in terms of façade, according to the Government Gazette with Ref. No 28D/1985.

Based on the technical due diligent report parts of the property have been legalised according to Law 4178/2013. However, there are certain parts of the property -regarding in excess buildable areas and changes in internal layout- that as of valuation date are due to be legalised, while to estimated cost for provision of access to disable person is estimated around € 20,000.

For valuation purposes we assume that these areas can be legalised, but we have not allowed for any legalisation costs in our valuation.

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The valuation is based on the assumption that all areas of the property have been legally built and all areas and/or uses that are not included in the building permit are under temporary planning consent, in accordance with the relevant laws.

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# PROPERTY REPORT

## LEGAL CONSIDERATIONS

### Tenure

We were not provided by titles/tenures under which the property is held.

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 owner-occupied by “Piraeus Bank”. In view of the anticipated transaction and based on information provided to us by Trastor REIC, Piraeus Bank will let the building. For valuation purposes we were provided with the main lease terms, which are presented below.

TENANT	PIRAEUS BANK
Lease agreement and amendment dates	N/A
Lessor	N/A
Lessee	PIRAEUS BANK
Description of leased area	Mixed- use building
Main use area (sq m)	2,229.04
Ancillary area (sq m)	272.82
GLA (sq m)	2,501.86
Break Options	No break option for 5 yrs
Passing rent (€/month)	42,998.00
Lease start date	01 January 2023
Lease duration (years)	5
Lease expiry date	31 December 2027
Rent Reviews /Indexation	CPI+1% ≥ 2%
Indexation date	01 January 2024

We have not been provided with the tenancy agreement, though the client claims that all formalities have been completed. Accordingly, our valuation is carried out based on this special assumption, i.e. as of the date of valuation the tenancy agreement is fully enforced.

### 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 (Government Gazette 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 Comparative Method and the Income Capitalization Method in the form a ten year DCF analysis. The latter will be undertaken using the “ARGUS Valuation-Capitalization” software module.

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 insurance costs, property tax, non-recoverable service charges, etc.

Within the DCF Approach, the expected future cash flows are determined for a given period of time (usually ten years), reflecting:

- every income change resulting from any unexpected and/or expected changes in the market,
- the effects of wear and tear of a property to cash flows or capital expenditure for large scale conversions or replacement of equipment,
- periods that the property/part of it may not produce income and possibly the costs involved during these periods (costs borne by the property and/or taxes)
- possible refurbishment of the property and all necessary improvements, and finally
- prevailing market conditions and the projected evolution of the property as an investment at the end of the holding period.

The net cashflow proceeds are then discounted at a target rate of return which reflects the overall rate of return that an average investor is targeting. The Net Present Value resulting from the Discounted Cash Flow approach is equal to the sum of the discounted future cash flows and the discounted reversion value (sale value) of the asset at the end of the

# VALUATION METHODOLOGY

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ten-year holding period. Any items of one off capital expenditure are also deducted at this stage.

Our valuation was undertaken using the “ARGUS Enterprise” software module, which allows us to generate accurate and detailed cash flows using lease by lease modeling, apply market assumptions across individual assets and portfolios, model changes to expenses, revenues and capital expenditures, run what-if scenarios using intuitive sensitivity tools. Argus Enterprise enables us to apply multiple income valuation methods across any asset or portfolio.

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 cash flow assumptions are based on a combination of market norms and economic indicators provided by respected economic forecasters (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
- Frontage
- Planning regulations
- Other special characteristics

Accordingly, following consideration of advantages and disadvantages of the property, 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 Athens office market

Investment volume in Athens' office market almost doubled during 2022 (up to date) compared to the previous year, totaling around €12.2 million. Investors were focused on assets that can be renovated into "green premises" during the first quarter, however rising costs and inflationary pressures resulted in changing their policy throughout the year, as they assess what capex needs are in bringing these assets up to sustainable standards. As far as it regards the property's specific location, the most important transaction recorded throughout the year in terms of both volume and GLA was the one by ehret+klein regarding the former Lambraki building in Q1.

In terms of development pipeline, around 17,000 sq m of office space was handled to greater Athen's office market (CBD and non-core locations) in the first half of 2022. The new stock came to the market with a high occupancy rate (almost 94%). Generally, ongoing office developments have carried on despite the headwinds induced by rising costs and supply side constraints, although delays are increasingly more common. As of November, there is around 8,500 sq m of office space under development/ renovation in the market that is still expected to be completed by the end of the year. The new supply is already 100% pre-let. The positive trend is expected to continue in the following years, with around 5,000 sq m under construction expected to be completed in 2023 and 7,500 in 2024.

Overall, leasing demand derives from firms that choose to relocate to prime units in central locations. The largest recorded deals of 2022 were one by an e-technology firm, followed by an educational institution, totaling around 10,000 sq m of office space.

In terms of rental levels for Grade A office space, they remained stable to Q1 2022 levels, with the highest rates being recorded in Athens CBD. However, expectations on rental growth for the year ahead are modest, as occupiers will face significant rent increase due to upcoming indexation. This is turn, will limit the possibilities for many landlords to increase rents.

As far as it regards Korai Street, office stock has remained relatively unchanged over the past years, concerning numerous small sized offices spaces. However, demand for this type of assets is limited, leading to high vacancy rates.

### Rental evidence

Based on our research findings we can ascertain that rental rates for good specification office premises in the local market remained stable throughout the year to Q1 2022 levels. More specifically:

- Rents for very good quality office premises in similar locations in Athens CBD range between **€16.50/sq m/month** and **€20.00/sq m/month in terms of main use area**. The range is higher in the case of green office premises and office of good specifications around Syntagma Square, which may reach up to **€30.00/sq m/month in terms of main use area**.
- Ancillary areas usually command values as a % rate of the main use area rate. This rate ranges between 15% and 30% depending on the size and use of each area.

## PROPERTY MARKET COMMENTARY

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Variations depend on the different characteristics of each property such as specific location, area, state of maintenance and repair, visibility, layout, the building's construction specifications, services, parking and storage facilities.

Table of rental evidence is attached to appendix C.

### Greek investment market commentary and prospects

Investment into Greek real estate market reached €845 million in the 10 months to December 2022, surpassing by 17% the previous year's total figure. Activity was driven by a strong 1<sup>st</sup> half, totaling around €635 million, whereas it fell sharply in Q3, recording a 55% drop compared to the same quarter in 2021. Third quarter's decline was a result of exogenous risks - including increased borrowing costs, continuing energy crisis and supply chains – which subdued economic outlook and lack of prime investment product, that overall slowed down activity in the market. Apart from investors who acted more cautiously, the decision-making process for both banks and investors was also taking longer due to more intensive review and approval procedures resulting from the new situation and the generally greater risks.

Nevertheless, the market's performance brought investment volumes in 2022 (UTD) to the highest rolling ten-month total ever since 2010, reaching 80% of 2019 record total volume. Overall, more than 60 transactions have been recorded by AXIES, with an average asset price at €13 million, showing an increase from €11.5 million a year ago.

Opposed to previous year, the sector breakdown became more diversified with a shift towards hotels and retail. In terms of volume, retail was the leading sector throughout the examined period, reaching a record of €204 million. The figure was attributed to three mega deals in the outlet sub-asset class, corresponding to 90% of sector's total figure. REITs and asset managers were by far the most active buyer group for the industry. On the seller side, property companies and REITs were also particularly active with sales of around €27 m., equivalent to around 14% of total volume.

Hospitality was the second most preferred sector, reaching around €200 m, namely around 5% higher compared to the same period last year (Q1 to Q3 2022), with high interest from abroad. More than half of the capital allocated to hotels was deployed in the second and third quarters of the year, because of strong expectations for higher trading performance and investment returns. The result also suggested that the industry in Greece remains highly popular among international investors albeit unfavorable market conditions, with more room to grow.

Office investment market was also stronger than previous year, marking a 14.50% growth, to around €200 m. Investors were focused on prime assets and competition for these remained high. On the other hand, lower quality assets attracted less interest, as investors considered the required capex need in bringing these assets up to sustainable standards. Overall, most transactions were recorded during the first semester, as in Q3 deals accounted for €15 m., namely just 10% of the previous quarter's volume. In line with previous years, Marousi prime office market captured 85% of overall investment in the sector.

Investment in the industrial sector was down by 40% compared to the same period last year mainly due to limited availability of prime product. Investors' interest in industrial was underpinned by expectations of rental growth, resulting from low vacancy and continuous strong occupier demand.

# PROPERTY MARKET COMMENTARY

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## Yields

Yields for commercial properties in Greece currently range from 5.75% to 9.00%, depending on the use class, marketability of each location, tenants' covenant strength and unexpired lease term.

In the office sector, yields for prime locations are in the order of 5.75% to 6.50%, as presented in the "Schedule of Investment Evidence" table to appendix C.

The outlook for yields is rather weak, suggesting a potential shift by the end of the year and early 2023. As a matter of fact, market conditions are volatile and depend highly on the political and economic news around the war and energy crisis. Furthermore, the monetary response to the inflationary environment by increasing interest rates, is expected to have a profound impact on real estate investment market.



# VALUATION CONSIDERATIONS

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

### Income summary

The gross rental income for the first 12 months of our valuation cashflow is € 429,980 and ends up at € 685,699 in 2032.

### 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 10% of market rent upon renewal.

### Opinion of market rent

Following local market research and after we took into account:

- The property's specific location and accessibility;
- Its 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 a unit rate of **€19.00/sq m/month** for all office use areas in aboveground levels and a unit rate of **€4.75/sq m/month** for the ancillary areas on the 1<sup>st</sup> basement (namely 25% of the unit rate on the ground floor office area).

These rates have been resulted after analyzing all available comparables and are considered fair and within the range of the area § Appendix C Rental evidence, pg. 32. By applying the above-mentioned rates we have arrived to a monthly rent of € 43,647.66 for the entire property.

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

CATEGORY	PROVISIONS
Condition of building	Hot shell, excluding tenants' fixtures and special trade fittings
Lease term	Typical lease term is for 3-5 yrs with extension options for total lease lengths up to 10 years and more rarely 12
Break option	Rolling break after 36 months.
Indexation	Annual, CPI-based (+1% or +2%)
Guarantee	Two months' rent
Repairs	Landlord or tenant depending on the nature of the damage
Insurance & maintenance cost	Tenant



# VALUATION CONSIDERATIONS

## Void periods and re-lettability

Taking into consideration the use class of the property and the prevailing economic conditions upon expiry at 31/12/2027, we have adopted six months void and four months rent free period.

## Passing rent indexation and rental growth

Given the rising inflation, the Greek State decided to temporarily counterbalance the statutory freedom of the contracting parties to determine the rents' indexation. Thus, based on article 121 of Law 4926/2022 / Government Gazette Bulletin 82/A/20.04.2022, a threshold at 3% on the rent increase rates was imposed to commercial leases, for 2022.

The above threshold does not apply in cases where the Lessor is:

- a Real Estate Investment Company (REIC as per Law 2778/1999),
- a company, the majority of the registered shares, units or voting rights of which belongs directly or indirectly to Alternative Investment Organisations that are managed by Managers of Alternative Investment Organisations (as per Law 4209/2013 and Directive 2011/61/EU), and whose registered office is not located in a non-cooperative state (as defined in the Income Tax Code), or in a high risk third country (as designated by the European Commission for money laundering or terrorist financing).
- A shopping centre/mall operator (according to the relevant decision of the Deputy Minister of Economy and Finance), having, at a minimum, a total surface of 15,000 sq. m. developed in one or more levels.

Following the above, the indexation of passing rent has been determined after taking into consideration the lease agreement specifications, ie according to  $CPI+1\% \geq 2\%$ .

We have assumed a rental growth in the order of 34.86% over the first 10 years of cashflow.

According to Oxford Economics CPI projections as presented at the following table:

YEAR	2022	2023	2024	2025	2026	2027	2028	2029	2030
CPI	10.53%	4.94%	0.28%	0.50%	1.60%	1.97%	2.01%	2.02%	2.02%

## 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 **6.50%** for the capitalization of net income stream assumed receivable at the beginning of exit year at an exit cap rate. The abovementioned figure is an estimate and has been determined after taking into consideration the characteristics of the property, as well as the future prospects for the economy and the property market in general (as forecasted by Oxford Economics).

## Discount rate

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

$$e = RFR + Rp$$

## VALUATION CONSIDERATIONS

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In order to determine the risk premium we apply the following type:

$$K = e - g + d = RFR + Rp - g + d$$

Where:

K: is the initial yield of the property

e: is the expected return

g: is the real rental growth

d: is the annual obsolescence of the property

The equation changes to:

$$K = RFR + Rp - g + d \text{ or } Rp = K - RFR + g - d \leftrightarrow e = RFR + K - RFR + g - d = K + g - d$$

Based on the above we adopted a discount rate in the order of **8.00%** 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 comparable transactions, we adopted a unit rate in the order of **3,700/sq m** for office use areas on aboveground levels and a unit rate in the order of **925/sq m** for the ancillary areas on the 1<sup>st</sup> basement (namely 25% of aboveground areas)

By applying the above-mentioned rate we have arrived to a fair value of € 8,499,806.50 for the entire Property.



# OPINION OF VALUE

## OPINION OF VALUE

### SWOT Analysis

STRENGTHS	WEAKNESSES
<p>The property benefits from a very good location, in close distance from Syntagma and Omonoia Squares. The specific area is a mixed-use area just outside the perimeter of Athens Downtown where government offices and bank branches are located, adjacent to “Panepistimio” METRO station</p>	<p>Lack of parking facilities</p>
<p>Stand- alone commercial building, with notable architecture elements in good state of maintenance</p>	<p>The specific location is not as prestigious as Syntagma Square and Vasilissis Sophias Avenue</p>
<p>High visibility along Korai and Panepistimiou Streets</p>	
<p>The property will be fully occupied by a single tenant of good covenant strength, with no break option, ensuring secure income for the following years</p>	
<p>Lack of similar properties in terms of layout and characteristics that could be competitive to the property under assessment, together with no new developments in the area</p>	
<p>Excellent accessibility</p>	
OPPORTUNITIES	THREATS
<p>The upcoming developments in Omonoia Square and Stoa Arsakeiou are expected to further improve the area's commercial profile in the medium term</p>	<p>Greek economy is under pressure from exogenous shocks such as the Ukraine war, high inflation and supply constrains</p>
	<p>Rising financing costs are weighting on market sentiment, with investors acting more cautiously overall and banks taking longer and more intensive review on approval procedures, hat may in turn lead to shifting yield expectations</p>
	<p>Owners and occupiers are facing challenges to keep operational costs at bearable levels, putting energy efficiency on the spotlight</p>

### Weighted Fair value

We are of the opinion that the Weighted Fair Value of the freehold interest in the property located at the junction of 5 Korai Street, in Athens CBD, as at 1 November 2022, is estimated in the rounded amount of:

**€8,539,000**

**(Eight Million Five Hundred Thirty-Nine Thousand Euros)**

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

# OPINION OF VALUE

## Key valuation input & output

PROPERTY		COMMERCIAL BUILDING 5 KORAI STREET, ATHENS CBD	
Tenant		PIREAEUS BANK	
Occupancy		100.00%	
Total upper ground floor area (sqm)		2,229.04	
Total basement area (sqm)		272.82	
Total GLA (sq m)		2,501.86	
Gross income as of 1st November 2022 (per annum)		€ 0	
Gross income Year 1 (per annum)		€ 429,980	
Net income Year 1 (per annum)		€ 429,980	
ERV as of 1 November 2020 (per annum)		€ 523,772	
<b>Fair value according to the Income Capitalisation Method (DCF approach)</b>			
DCF exit year		1-Nov-32	
NOI to capitalize at exit (Year 11)		€ 706,338	
Rental growth over 10 yrs		34.86%	
Exit cap rate		6.50%	
Discount rate		8.00%	
<b>Present value of the freehold interest</b>		<b>€8,548,829</b>	
Year 2 gross yield		6.57%	
Reversionary yield		6.13%	
Equivalent yield		6.08%	
Running yield (CFYrs 2- 10)		6.57%	- 8.02%
<b>Fair value according to the Comparative Method</b>			
<b>Fair value according to the Comparative Method</b>		<b>€8,499,807</b>	
<b>Weighting of the two methods (80%/20%)</b>			
<b>Weighted fair value (€)</b>		<b>€8,539,024</b>	

Valuation printout is attached to appendix D.

## Sensitivity analysis based on DCF valuation

### Fair value change - Yield profile

FAIR VALUE CHANGE (%)	FAIR VALUE (€)	YEAR 2 GROSS YIELD	REVERSIONARY YIELD	EQUIVALENT YIELD (ANNUALLY IN ARREARS)
-10%	€ 7,693,946	7.30%	6.81%	6.75%
-5%	€ 8,121,387	6.91%	6.45%	6.40%
<b>0%</b>	<b>€ 8,548,829</b>	<b>6.57%</b>	<b>6.13%</b>	<b>6.08%</b>
5%	€ 8,976,270	6.25%	5.84%	5.79%
10%	€ 9,403,711	5.97%	5.57%	5.53%



# OPINION OF VALUE

## Exit cap rate - Discount rate

		EXIT CAP RATE				
		5.50%	6.00%	6.50%	7.00%	7.50%
DISCOUNT RATE	7.00%	€ 10,155,980	€ 9,630,542	€ 9,185,940	€ 8,804,852	€ 8,474,576
	7.50%	€ 9,785,759	€ 9,284,253	€ 8,859,902	€ 8,496,174	€ 8,180,943
	8.00%	€ 9,432,702	€ 8,953,937	<b>€ 8,548,829</b>	€ 8,201,592	€ 7,900,655
	8.50%	€ 9,095,915	€ 8,638,762	€ 8,251,939	€ 7,920,376	€ 7,633,024
	9.00%	€ 8,774,554	€ 8,337,943	€ 7,968,502	€ 7,651,838	€ 7,377,398

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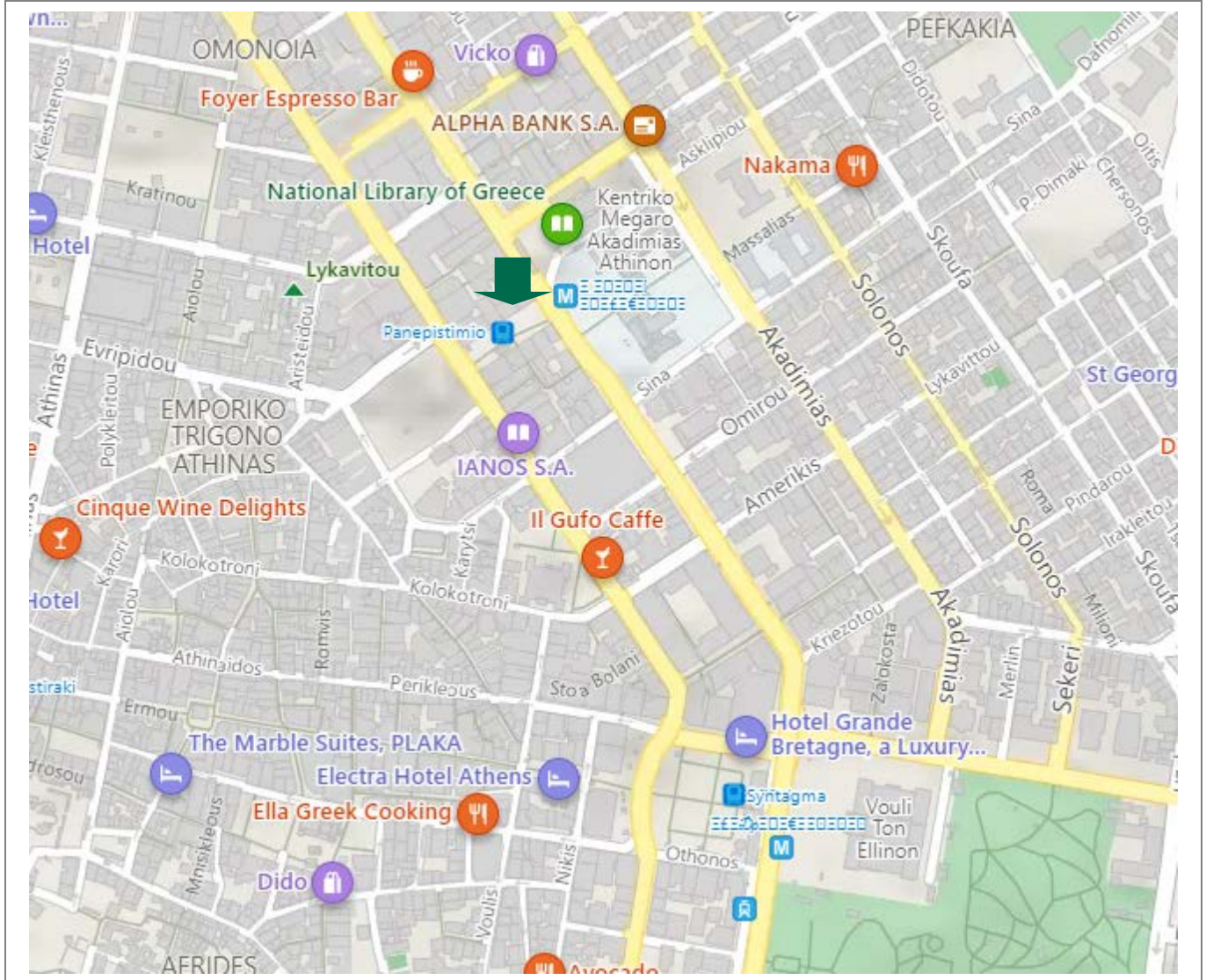
# APPENDICES

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# LOCATION PLAN

## Map abstract of the property's broader area

5 Korai Street, Athens CBD



Source: [www.bing.com](http://www.bing.com)

# PHOTOGRAPHS

**Partial external view of the property**  
Frontage along Korai Street



Source: CBRE/Axies S.A.

**Partial external view of the property**  
Frontage along Korai Street



Source: CBRE/Axies S.A.

## COMPARABLE EVIDENCE

### RENTAL EVIDENCE

REF. NO	TYPE	LOCATION	BRIEF DESCRIPTION	GLA (SQ M)	MAIN USE AREA (SQ M)	MONTHLY RENT (€)	UNIT RENTAL VALUE (€/SQ M-MAIN USE/MONTH)
1	Passing rent / Q4 2022	Stadiou Street, Athens CBD	3rd floor office unit, in good state of maintenance, renovated based on tenant's requirements. No parking facilities provided	958.87	958.87	16,000.00	16.69
2	Asking rent / Q4 2022	Akadimias Street, Athens CBD	Listed building, planned to be refurbished. No parking facilities provided. Asking rent assumes renovation is completed	1,340.00	1,040.00	25,058.00	24.09
3	Passing rent / Q4 2022	Stadiou Street, Athens CBD	Office units, in good state of maintenance	701.33	701.33	14,030.00	20.00
4	Agreed rent / Q4 2022	Confidential (Athens CBD)	Under renovation Green office building	Confidential	Confidential	Confidential	29.50

### MARKET CAPITAL VALUES EVIDENCE

REF. NO	TYPE	LOCATION	BRIEF DESCRIPTION	GLA (SQ M)	MAIN USE AREA (SQ M)	PRICE (€)	UNIT VALUE (€/SQ M-MAIN USE)	CAP RATE
1	Asking price / Q4 2022	Stadiou Street, Athens CBD	3rd floor office unit	958.87	958.87	3,200,000.00	3,337.26	6.00%
2	Transaction / Q3 2022	Stadiou Street, Athens CBD	Office units, in good state of maintenance	701.33	701.33	2,800,000.00	3,992.41	6.01%
3	Transaction / Q2 2022	Vasilissis Sophias Avenue, Athens CBD	Office building, in good state of maintenance	1,180.00	930.00	3,800,000.00	4,086.02	N/A



## COMPARABLE EVIDENCE

### INVESTMENT EVIDENCE

NO.	YEAR	QUARTER	LOCATION	MUNICIPALITY	USE	PROPERTY TYPE	GLA (SQ M)	INVESTOR	GROSS ACQUISITION PRICE (€)
1	2022	4	North Athens	Marousi	Office	Office	6,636.00	REIC	€ 10,960,000
2	2022	3	North Athens	Agia Paraskevi	Office	Office	3,472.70	PRIVATE	€ 2,700,000
3	2022	3	North Athens	Marousi	Office	Office	2,168.00	CROSS-BORDER	€ 7,700,000
4	2022	3	CBD Athens	Athens	Office	office	701.33	PRIVATE	€ 2,800,000
5	2022	3	Provincial	Thessaloniki	Office	Office		USER/OTHER	€ 1,500,000
6	2022	2	East Athens	Kantza	Office	Office	8,326.69	USER/OTHER	€ 9,000,000
7	2022	2	Piraeus	Piraeus	Office	Office	2,000.00	REIC	€ 2,500,000
8	2022	2	North Athens	Marousi	Office	Office	29,868.00	USER/OTHER	€ 64,500,000
9	2022	2	Non core Athens	Athens	Office	Office	2,691.44	PRIVATE	€ 1,870,000
10	2022	2	North Athens	Marousi	Office	Office	16,794.63	REIC	€ 27,050,000
11	2022	2	North Athens	Marousi	Office	Office	14,112.17	REIC	€ 35,000,000
12	2022	2	North Athens	Marousi	Office	Office	19,700.00	USER/OTHER	€ 25,000,000
13	2022	1	Non core Athens	Athens	Office	Office	4,000.00	DEVELOPER	€ 7,500,000
14	2022	1	North Athens	Marousi	Office	Office	2,165.86	REIC	€ 2,351,000

# VALUATION PRINTOUT

## DCF VALUATION

COMMERCIAL BUILDING	VALUATION	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	EXIT
ADDRESS	AS OF	NOV '22-	NOV '23-	NOV '24-	NOV '25-	NOV '26-	NOV '27-	NOV '28-	NOV '29-	NOV '29-	NOV '29-	VALUATION
	1-Nov-22	OCT '23	OCT '24	OCT '25	OCT '26	OCT '27	OCT '28	OCT '29	OCT '30	OCT '31	OCT '32	Nov-32
PIREAU BANK		429,980	561,460	595,628	610,653	623,375	311,272	627,261	646,100	665,598	685,699	
Rent free period (2 months initially & 4 month upon renewal)		0	0	0	0	0	-207,019	0	0	0	0	
<b>Total Rental Income</b>		<b>429,980</b>	<b>561,460</b>	<b>595,628</b>	<b>610,653</b>	<b>623,375</b>	<b>104,253</b>	<b>627,261</b>	<b>646,100</b>	<b>665,598</b>	<b>685,699</b>	
Leasing fees		0	0	0	0	0	-62,106	0	0	0	0	
<b>Total non recoverable expenses</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-62,106</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>Net Operating Income (NOI)</b>		<b>429,980</b>	<b>561,460</b>	<b>595,628</b>	<b>610,653</b>	<b>623,375</b>	<b>42,147</b>	<b>627,261</b>	<b>646,100</b>	<b>665,598</b>	<b>685,699</b>	
Gross exit value @	6.50%											10,866,738
Less purchase cost @ 1.50%												-160,592
Net exit value												10,706,146
Disposal costs @ 0.50%												-53,531
Adjusted net value												10,652,616
Annual cash flow before taxes & debt service		429,980	561,460	595,628	610,653	623,375	42,147	627,261	646,100	665,598	685,699	10,652,616
<b>Net present value of the freehold interest @ 8.00%</b>		<b>8,548,829</b>										
Acquisition fees @ 1.5%		-128,232										
<b>Total capital expenditure</b>		<b>8,677,061</b>										
<b>Running yield</b>		<b>5.03%</b>	<b>6.57%</b>	<b>6.97%</b>	<b>7.14%</b>	<b>7.29%</b>	<b>0.49%</b>	<b>7.34%</b>	<b>7.56%</b>	<b>7.79%</b>	<b>8.02%</b>	

## VALUATION PRINTOUT

### COMPARATIVE METHOD

LEVEL/FLOOR	GROSS LETTABLE AREA (SQ M)	UNIT VALUE (€/SQ M)	FAIR VALUE (€)
Basement 1	272.82	925.00	252,358.50
Ground floor	341.80	3,700.00	1,264,660.00
Semifloor	328.64	3,700.00	1,215,968.00
1st floor	331.02	3,700.00	1,224,774.00
2nd floor	324.65	3,700.00	1,201,205.00
3rd floor	324.65	3,700.00	1,201,205.00
4th floor	324.65	3,700.00	1,201,205.00
5th floor	253.63	3,700.00	938,431.00
6th floor	0.00	3,700.00	0.00
Attic	0.00	3,700.00	0.00
Total basement	272.82	925.00	252,358.50
Total upper ground floor	2,229.04	33,300.00	8,247,448.00
<b>Grand total</b>	<b>2,501.86</b>		<b>8,499,806.50</b>

### WEIGHTING TABLE

VALUATION METHOD	VALUE (€)	WEIGHTING FACTOR
Comparative	8,499,807	20%
Income capitalisation (DCF)	8,548,829	80%
<b>Weighted value</b>	<b>8,539,024</b>	



# LETTER OF INSTRUCTION

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As per our agreement dated  
November 4<sup>th</sup>, 2022

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