Valuation report of commercial property
at 291 Vasileos Konstantinou Avenue, Municipality of Kropia, Peripheral district of East Attica, Periphery of Attica

September 2016
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To:
Grivalia Properties REIC
117, Kifissias Avenue
Maroussi, 15124 Greece

Attention of Mr. Konstantinos Athanasiou
Senior Associate - Investments

14th October 2016

Dear Sirs,

VALUATION REPORT OF COMMERCIAL PROPERTY AT 291 VASILEOS KONSTANTINOU AVENUE, MUNICIPALITY OF KROPIA, PERIPHERA DISTRICT OF EAST ATTICA, PERIPHERY OF ATTICA

1.0 INSTRUCTIONS

Based on the agreement signed between our respective parties, dated 05-09-16, we have inspected the premises on 21-09-16 and report to you as follows

Our valuation is based on the standards and the instructions (Professional Standards (PS) and Valuation Practice Statements (VPS)) of the Royal Institution of Chartered Surveyors, as described in the RICS Valuation-Professional Standards 2014, which is valid as of 6th January 2014.

In accordance with our instructions we have provided our opinion on the Market value (MV) of the subject property, as described in VPS 4 ('Bases of value, assumptions and special assumptions').

The scope of valuation is for internal purposes and future investment decisions of the client.

The critical date of valuation is the 21-09-16, the date of the inspection.

The basis of valuation is the Market Value, the definition of which is presented in Appendix 1.
The inspection has been carried out on 21-09-16 by George Veinoglou APC RICS, MA Economics and MSc Real Estate Economics and Finance. The valuation has been conducted by Dimitris Manoussakis MRICS (1152810), Architect, MSc Econ, Member TCG (54176) and Certified Valuer in the Greek Ministry of Finance (57), a valuer qualified for the purpose as described in the RICS Valuation – Professional Standards 2014, and more specifically in PS 2 (‘Ethics, competency, objectivity and disclosures’). The valuer was assisted by George Veinoglou, APC RICS, MA Economics, Msc Real Estate Economics and Finance.

According to VPS 3.7, we confirm that the aforementioned individuals have adequate knowledge of the local market and the skills to understand this valuation completely.

We confirm that we are not aware of any conflict of interest preventing us from providing you with an independent Valuation of the property.

2.0 LOCATION

The subject property is located on the southeast end of the city of Koropi, in the area of Mesogia. The city of Koropi is the administrative centre of the municipality of Kropia, which according to the most recent census of 2011 had a total population of 34,281 inhabitants. The subject retail unit is located along the Avenue of Vasileos Konstantinou (no. 291), in proximity to the junction of the Avenues of Lavriou and Varis – Koropiou. The latter comprises one of the most important thoroughfares in East Attica.

The Avenue of Vasileos Konstantinou is the most visited shopping street of Koropi, traversing the city northwest to southwest. The abovementioned Avenue is practically the extension of Peanias Koropiou road and carries a significant traffic load on a daily basis either from the local population or from commuters.

Vasileos Konstantinou Avenue along its length concentrates major economic activities of the city, consisting core retail market. On both sides of the Avenue we observe businesses of various sizes, of both national and international appeal. Overall, the retail market of Koropi could be considered as strong in the context of the broader area of Mesogia.

Nonetheless, we are of the opinion that the catchment area of its market mainly reaches the population of Koropi as it faces strong competition from other local markets with dominant presence in East Attica, such as those of Markopoulo, Lavrium and Spata, as well as from the east suburbs of Athens.
An important retail destination in the wider area of Koropi is also the retail park located at the Athens International Airport, which however cannot be considered as a direct competitor of Koropi’s retail market, except for specific product categories such as electronics, clothing and DIY.

As the property is situated in the urban fringe of Koropi, the surrounding build environment is sparse with various vacant plots located nearby. Moving along Vasileos Konstantinou Av. in the direction of Koropi’s center, the build environment is becoming denser. Overall, the city’s street plan could be considered as poor, featuring many narrow streets while some areas, particularly around the center, lack enough parking spaces. The building stock consists of fairly old as well as newer structures with the build quality being considered as typical for Greek cities of comparable profile.

The land uses in the area are mixed, mostly commercial and residential along the major thoroughfares, while on secondary streets we mostly observe residential uses.

A map of the property is attached in the appendix of this report.

### 3.0 DESCRIPTION

The subject property operates and is arranged as a super market unit. According to the provided Sales Contract no. 14,913/27-07-2000 (Notary Public Kyriaki Emmanouil Levogianni – Athanasiou) the building has been developed on a land plot of initial surface of 3,624.36sqm which according to a newer measurement as this is referenced in the above contract it has a surface of 3,224.65sqm.

We note that in accordance with our instructions the data which were used for the purposes of this valuation and concern the floor areas of the building as well as the surface area of the respective land plot have been provided to us from our client. These data have been produced in the context of the technical due diligence which our client has carried out and which also involved a new measurement of the subject property. As we understand from our client the title deed which will be produced from a potential acquisition of the subject property will regard these new measurement data as lawful.

According to the newer measurement of the subject property, as this is shown in the provided Site Topographic Plan (Efstathios Lorenzos – Rural and Surveying Engineer NTUA, 1:200, 26-09-2016), the total surface of the property’s land plot is 3,224.65sqm and is divided in two parcels (Parcel 1 and Parcel 2). This total surface also encompasses an area of 274.98sqm which concerns the application of the area’s planning and particularly the construction of the extension of Kapodistriou Street (rear side of the building), which after its completion will practically bisect the property’s land plot into two separate land parcels (Parcel 1 and Parcel 2). Hence, the total net surface area which concerns the subject property is
2,949.67sqm (3,224.65sqm – 274.98sqm), which can be subdivided into Parcel 1 (1,755.37sqm) and Parcel 2 (1,194.30sqm).

The retail unit is developed on Parcel 1 of the ownership and comprises three levels. The area schedule of the building in terms of floor areas and use and in accordance with our client’s technical due diligence is presented in the following table:

<table>
<thead>
<tr>
<th>Level</th>
<th>Use</th>
<th>Surface (sq m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basement</td>
<td>Storage</td>
<td>500.24</td>
</tr>
<tr>
<td>Ground floor</td>
<td>Retail</td>
<td>1,281.44</td>
</tr>
<tr>
<td>1st floor</td>
<td>Aux. space</td>
<td>511.19</td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>2,292.87</strong></td>
</tr>
</tbody>
</table>

The building’s frame is made from reinforced concrete and its walls consist of bricks. Even though the structure is old it has been recently refurbished and therefore it is currently in a good state of repair.

**Courtyard**

The courtyard in front of the retail unit is constructed in concrete and operates as a parking lot (capacity of approximately 10-15 cars). At the rear of the building (facing Kyprou Street) there is a large uncovered area which has been asphalted and arranged as a second parking lot (this specific area is developed on Parcel 2). Certain parking spaces are shaded. At the rear side of the building there is also a ramp which allows direct access to the basement of the building and facilitates the offloading of goods.

**Ground floor**

On the ground floor level the entry / exit of the public is achieved through automated sliding doors, from both Vasileos Konstantinou Avenue (building frontage) and Kyprou Street which is at the rear of the building. The ground floor is the main retail space of the building with good quality specifications. The floor is covered with ceramic tiles while the ceiling is suspended. On the ceiling, there are recessed lighting features as well as air vents allowing for ventilation and the operation of the central air-conditioning/heating. The building’s windows are double glazed and their frames are made from aluminium. The building façade is largely covered by decorative brickwork, typical in many units operating under the same brand name, and metal panels. At the rear side of the ground floor there is an independent space which is used as WC (men / women / persons with disabilities). Within the same area are located two smaller, separate areas, one used as a Data Room, the other as a pumping station.
The building’s three levels can be accessed with a staircase, covered with marble and features metallic railings, as well as with a heavy duty lift.

**Basement**

The building’s basement is used for storage mostly of perishable and durable goods. With regard to perishable products on this level there are compartments designed specifically for cold/refrigerated storage of grocery, poultry, meat and feta cheese and dairy products. On the same level a PPC substation is also in operation. Other areas of the basement are organized with dexion shelving which are used for storing various durable goods. We note that the basement can be accessed independently and directly at the rear of the building (facing Kyprou Street) with a ramp. Next to this ramp a smaller area is arranged as office space which is used for the receipt of products from the suppliers. To a large extent the basement’s floor is covered with ceramic tiles, while the roof at most parts is made from concrete with ducts, cabling, sprinklers and lighting features (halogen bulbs) exposed for ease of service. A part of the ceiling is composed of insulated metal panels.

**First floor**

The first floor’s use is supplementary to the building’s main retail use. Particularly, large part of this level is used as storage space for durable goods. A smaller part of this level is arranged as office space (c. 6sqm) while there are also separate locker rooms for male and female personnel. On the same level there is also a rest area and toilet for staff. On the first level’s storage areas the floor is arranged in half with mosaic while in the remaining areas is mostly covered with ceramic tiles. The ceiling is not suspended, while lighting is achieved with halogen light features. Almost the same specifications with the above are observed in the locker rooms. The office area features a suspended ceiling while its floor is arranged with synthetic tiles.

The building’s bathrooms have flooring and ceiling covered with ceramic tiles while the sanitary appliances are white.

The building is equipped with an alarm system, central heating / air-conditioning and fire protection.

We note that the ground floor of the property has been joined together (unified) with the ground floor level of an adjacent and unrelated property / ownership, by tearing down the wall between the two properties, with the aim of increasing the supermarket’s retail floor area. According to information we retrieved from a verbal enquiry of Sklavenitis SA this has been carried out in mutual consent from the two owning parties.
while according to our client this valuation solely concerns the building’s floor areas as these are outlined in the Description section above and thus do not concern the additional ground floor area, resulting from the above unification with the adjacent property. We are not able to form an opinion with regard to potential legal issues which may derive from the above unification. However, we are of the opinion that the ground floor of the subject property could be easily disjointed from the adjacent property if necessary.

Photographs of the property are attached as appendix of this report.

4.0 PUBLIC UTILITY SERVICES

The property is connected to mains electricity, telephone, water and sanitation, as it is located within the urban fabric.

5.0 STATE OF REPAIR

It is not subject of this assessment report and we did not proceed into full technical recording and checks of the building and the attached M&E equipment; therefore we cannot guarantee as regards its state of repair. During the inspection we noticed that the property is at a good state of repair.

6.0 ENVIRONMENTAL ISSUES

We were not instructed to undertake detailed investigations or tests of the sites, nor have we carried out any environmental audit or study of the sites. We are therefore unable to warrant that the properties are free from any defect or risk in this respect.

We have not investigated whether the sites are, or have been in the past, contaminated. We are therefore unable to warrant that the properties are free from any defect or risk in this respect.

Our report is therefore based on the assumption that the properties are not contaminated, and that any specialist investigation would not disclose the presence of any adverse conditions on the sites or within the buildings.

In the event that any future contamination is discovered in relation to the properties, we reserve the right to amend this valuation accordingly.
7.0 TENURE

According to the provided Private Sublease Agreement dated 30/12/2010 and signed between “Atlantic Super Market SA”, “I & S Sklavenitis SA” and “EFG Eurobank Ergasias Leasing SA”, we understand that the subject property is held, according to deed (sales contract) no. 14913/27-7-2000 of Notary Public Kyriaki Levogianni Athanasiou, on a freehold basis by Eurobank Leasing.

For the purposes of our valuation we have assumed that the property is free of any defects, blockages or legal encumbrances that may have an adverse effect on its value and we assume that it has clear and marketable titles.

According to the provided lease contract we understand that the subject property is fully leased by “I & S Sklavenitis SA”. The following table presents the lease terms which are in effect according to the provided lease contract (Private sublease agreement dated 30/12/2010) and its revisions dated 09/05/2014 and 20/02/2015.

<table>
<thead>
<tr>
<th>Tenant / area</th>
<th>Lease start</th>
<th>Indexation date</th>
<th>Lease expiry</th>
<th>Indexation over CPI</th>
<th>Passing rent (€/month)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sklavenitis</td>
<td>01.01.11</td>
<td>01.02</td>
<td>31.12.22</td>
<td>0.00%</td>
<td>18,300.00</td>
</tr>
</tbody>
</table>

Moreover, according to the initial Private Sublease Agreement which has been provided to us (dated 30/12/2010) we understand that the following term is also applicable to “I & S Sklavenitis SA”. On January of each year of the lease’s term the turnover produced by the sublessee in the property will be calculated and the relevant VAT will be deducted from this amount. The amount which results from the above calculations with an upper limit of 30,000,000 € will be multiplied by 2%. In the case that the product of the previous calculation exceeds the annual rent paid by the tenant in the previous year, the difference between these two amounts will be paid to the lessor.

We have not been provided with data with regard to the supermarket's turnover, therefore the above lease term is not taken into consideration for the purposes of this valuation.

8.0 PLANNING

According to the latest Site Topographic Plan which has been drawn by the office of Efstathios Lorentzos – Rural and Surveying Engineering (unsigned and unsealed), of scale 1:200, dated 26/09/2016, we
understand that the subject property lies within the approved town plan of the city of Koropi. In accordance with our instructions the current valuation is based on the data which have been derived from the latest measurement as this is shown in the above Site Topographic Plan.

From the above Site Topographic Plan we also understand that the subject property comprises two land Parcels, Parcel 1 on which the retail unit has been developed on and has a surface area of 1,755.37sqm (Urban block 434) and Parcel 2 (Urban block 435) which has a surface area of 1,194.30sqm. At present the above two parcels constitute a unified/single land plot with a total surface area of 3,224.65sqm which however after the application of the approved town planning will be reduced by 274.98sqm. The latter surface area corresponds to the predetermined extension of Kapodistriou Street which separates the above unified land parcel into Parcels 1 and 2. We note that currently this extension has not been constructed despite its inclusion in the approved town plan of Koropi.

By taking into consideration the above data we have proceeded with the estimation of Parcel 2’s value, as after the extension of Kapodistriou Street is laid, it will become a separate parcel with a surface area of 1,194.30sqm.

According to the above Site Topographic Plan the following planning terms are applicable to the subject property and these derive from Presidential Decree of 19-09-1931 and described on GG 326/A/19-09/1931 as well as from the Presidential Decree of 17-08-1934 described on GG 294/A/06-06-1934.

Minimum land plot surface area: 200sqm
Minimum Frontage: 10m

By deviation:

Sector A
Prior to the General Building Regulation (ΓΟΚ) 9-6-73, Minimum land plot surface 50sqm – frontage 5m

Sector B
Prior to the General Building Regulation (ΓΟΚ) 9-6-73, Minimum land plot surface 130sqm – frontage 6m

Coverage ratio: 70%

Building coefficient as described in GG 105/D/1979
For streets with width up to 7.5m – B.C. 0.80
For streets with width up to 10m – B.C. 1.00
For streets with width which exceeding 10m – B.C. 1.00 (GG 899/D/6-10-2004)

Building height according to the General Building Regulation (ΓΟΚ)

Approvals:

1. Approval from the aviation authority for buildings with height which exceeds 10m
2. Approval regarding the modern monuments as they appear in the official documents issued by the Hellenic Ministry of Culture and Tourism
3. Approval from the archaeological service
4. Approval from the forestry authority for land plots which are developable according to the article 29 of the General Building Regulation of 85 (ΓΟΚ) and are located opposite to urban blocks situated in the building limit of an approved town plan

Permissible uses:

According the General Building Plan of the area (GG 899/D/6-10-2004)

1. Residential
2. Guest houses, hotels and other tourism facilities
3. Commercial uses
4. Office buildings, bank branches, insurance companies, charitable organizations
5. Administrative buildings at a neighbourhood level
6. Restaurants
7. Cafeterias
8. Leisure spaces
9. Facilities/areas able to host a significant number of people (χώροι συνάθροισης κοινού)
10. Cultural Centre buildings and facilities
11. Education facilities
12. Religious premises
13. Social welfare buildings
14. Light industrial units
15. Parking facilities
16. Petrol filling stations
17. Sports facilities
18. Retail showrooms
19. Transportation facilities/cargo services

From the above data we calculate an applicable building coefficient for both parcels (Parcel 1: 1,755.37sqm and Parcel 2: 1,194.30sqm) of 0.88. According to this building coefficient, on Parcel 1, where the retail unit is situated, there is no remaining building potential.

Moreover, according to information from our client the subject property features areas which have been constructed illegally and should be legalized. The latter process will be carried out by the current owners of the property in the case of a potential sale. Therefore, according to our instructions and for the purpose of this valuation we make an assumption that these areas are legally settled.

At this point we note again that during our inspection we have observed that the ground floor level of the subject property has been unified with the ground floor level of an adjacent separate / unrelated property. We have not been provided with more data regarding this unification. For the purpose of this valuation we assume that the above unification does not pose legal issues. However in the case that this does entail legal issues we will have to be informed accordingly in order to assess their impact on the subject property’s value.

For the purposes of our valuation we have assumed that there are no violations in the design or construction of the building and that the property is fully legally settled. Furthermore, this valuation is conducted under the assumption that the property has fully marketable title deeds and is free from any restrictive covenant, burden or any other defects, blockages or legal encumbrances that could adversely affect its market value. Should a legal due diligence report reveals any potential issues of this nature we reserve the right to amend our valuation accordingly.

### VALUATION COMMENTARY

#### 9.0 VALUATION METHODOLOGY

Depending on the nature and the individual characteristics of the subject property a single or, if necessary, a combination of more than one methods is chosen. There are five basic methods amongst which we chose the most appropriate ones.
The **Comparative Method:** According to this method the valuer estimates the Market value of the subject property by comparing the factors that mostly affect it. Such factors can be the potential income stream a property can generate, possible restrictions on the use, locational factors, size, quality of construction etc. With this method Capital or Rental Values of comparable properties (with similar characteristics) are processed in order to approach the subject property’s Market value. Important role in the application of this method has the valuer’s experience in finding the suitable comparables and adjusting the available data to derive the final result. The rationale behind this method is that no prudent investor would pay more to acquire a property that has similar characteristics with another one.

The **Investment Method:** The rationale behind this method is to derive a property’s Market value by calculating the annual income this property can generate and capitalise it by using an appropriate factor, the so called yield. The yield is usually taken from market data (recent transactions of similar properties), but has to be carefully adjusted to suit the particular property, as it reflects all the characteristics of the subject property and its choice is of high importance, because it highly affects the final result. The valuer’s experience in adjusting the available data plays the most important role in this stage. We note that the annual income stream estimates a “fair maintainable level of trade” of the business ran within the subject property.

The **Residual Valuation Method** is mainly applied for estimating the Market value of land plots available for development or of properties that need extended works to become exploitable again (redevelopment properties). The rationale behind the use of this method is that the market value is the sum of values of all the components of the property (land, structures, landworks, improvements etc.). The first stage is to estimate the value of the best possible complete development on the plot (highest and best use). From this value we deduct the cost of development including all sorts of possible costs like construction, agent fees, cost of capital, expected profit etc. The result of this deduction is called the residual value of the land. We express this value in present value terms by discounting it with the appropriate discount factor. This value equals with the Market value. In order to find the market value of the complete development market data is used, while the figures concerning the costs are provided by developers and financial institutes. This method is used to estimate the land value of plots that have very little comparables and assumes a development of the best possible and profitable use.

The **Profit’s Method:** According to this method both rental and capital values tend to be directly influenced by the potential for profit and in these circumstances a valuation having regard to the profits achieved is more likely to produce a realistic valuation than any application of comparison methods. The method is widely used by special valuers and involves adjusting the net profit in order to find the “divisible balance”, part of which is allocated to rent which is then capitalized in the usual way where a capital valuation is required. Where possible the valuer uses figures derived from recent accounts which will
enable him to measure the sums involved in achieving the annual turnover and the level of expenses incurred before gross and net profit figures are struck. The total value of the business is obtained by capitalising the net profit of the business “lock stock and barrel”.

The Depreciated Replacement Cost (DRC): For the application of this method the Market value of the land plot is initially calculated and then the cost of constructing exactly the same buildings, as they stand on the date of valuation. Afterwards and depending on the physical and constructional deterioration of the structures, a depreciation rate per annum is applied. If necessary additional obsolescence rates can be applied in order to reflect the functional, economic or operational obsolescence of the premises. In order to derive the subject property’s Market value the two values are simply added. The rationale behind this method is that no prudent investor would pay for a property more money than he would spend in order to build a modern equivalent property again. The method is mostly suitable to evaluate specialised properties with no active market (specialised industrial buildings, hospitals, sport facilities etc.).

10.0 VALUATION APPROACH

The subject to valuation property as already mentioned operates as a supermarket and is leased by one of the largest chains in Greece. The specific property is located on the most commercial road of the city of Koropi, Vasileos Konstantinou Avenue, with good exposure to the entrance of the city. The size of this property is significantly larger than the majority of retail shops that we observe in the area, particularly on Vasileos Konstantinou Avenue. According to the most recent census of 2011, the city of Koropi had a total population of approximately 34,300 inhabitants, providing an important and immediate catchment area.

To summarize we are of the opinion that the unit’s comparatively larger size, the particular nature of its business, a supermarket which offers necessity and daily goods to consumers, as well as the strong brand name of its current tenant in conjunction with the considerable immediate catchment area of the city, contribute to repeat sales. Additionally, the subject property offers ease of parking, a great asset for the successful operation of a supermarket, which undoubtedly facilitates consumers.

For the calculation of the subject property’s market value, we use a combination of the Comparative and the Investment Methods. For the application of both methods we have relied on comparative evidence for sales and lettings in the area, as well as on information regarding similar units in other parts of Attica.

We note that the special nature of business of the subject property (supermarket), its size and specifications, do not place it directly comparable to most of the gathered comparative evidence, for both
sales and lettings. However, the collection of these data enables us to form an opinion on the level of prices and rents as well as on the trends in the real estate market for retail units in Koropi.

For the purposes of this valuation we have taken this comparative evidence into consideration however along with data which concern the specific nature of the subject retail unit (supermarket) in the wider region of Attica.

10.1 COMPARATIVE METHOD

For the application of the Comparative method we have used evidence that refer to asking prices for retail units in the area. The relevant evidence is shown in the following table:

<table>
<thead>
<tr>
<th>s/n</th>
<th>Description</th>
<th>Surface (sqm)</th>
<th>Asking price (€)</th>
<th>Analysis (€/sqm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Koropi, retail unit of 1,328sqm, comprises basement of 530sqm, ground floor of 460sqm, 1st floor of 315sqm and loft of 22.5sqm, developed in 2010</td>
<td>649.25</td>
<td>1,100,000</td>
<td>1,694</td>
</tr>
<tr>
<td>2</td>
<td>Koropi, retail unit of 560sqm, ground floor, developed in 2001</td>
<td>560.00</td>
<td>700,000</td>
<td>1,250</td>
</tr>
<tr>
<td>3</td>
<td>Koropi, retail unit of 165sqm, ground floor, developed in 2000</td>
<td>165.00</td>
<td>300,000</td>
<td>1,818</td>
</tr>
<tr>
<td>4</td>
<td>Koropi, Vasileos Konstantinou Avenue, retail unit of 98sqm, ground floor, in good state of repair</td>
<td>98.00</td>
<td>180,000</td>
<td>1,837</td>
</tr>
<tr>
<td>5</td>
<td>Koropi, retail unit of 285sqm, comprises ground floor of 165sqm, mezzanine of 120sqm, in good state of repair, developed in 2009</td>
<td>205.00</td>
<td>250,000</td>
<td>1,220</td>
</tr>
</tbody>
</table>

From the gathered comparables we understand that asking prices, mostly concerning small-sized retail units in various area of Koropi range approximately between 1,200€/sqm and 1,800€/sqm. The higher sale prices mainly regard to retail units of good commerciality, as only centrally located units are able to secure high turnovers, thus tenants are willing to offer higher rents.

From available market intelligence we understand that prices for properties with similar characteristics and which are operated and arranged as supermarkets within Attica, range between 1,300€/sqm and 1,900€/sqm, depending on the exact location of each property as well as on the size of the market in which it is situated (catchment area, municipalities, neighbourhoods, settlements etc.).

Based on the above identified comparative evidence and after taking into consideration the characteristics of the subject property (specifications, location etc.) as well as the specificities of its use (supermarket in a city of Attica) we have applied the following:
### Comparative method

<table>
<thead>
<tr>
<th>s/n</th>
<th>Tenant / area</th>
<th>Level</th>
<th>Use</th>
<th>Surface (sq m)</th>
<th>Price (€/sqm)</th>
<th>Value (€)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Sklavenitis</td>
<td>Basement</td>
<td>Storage</td>
<td>500.24</td>
<td>300</td>
<td>150,072</td>
</tr>
<tr>
<td>2</td>
<td>Sklavenitis</td>
<td>Ground floor</td>
<td>Retail</td>
<td>1,281.44</td>
<td>1,500</td>
<td>1,922,160</td>
</tr>
<tr>
<td>3</td>
<td>Sklavenitis</td>
<td>1st floor</td>
<td>Aux. space</td>
<td>511.19</td>
<td>500</td>
<td>255,595</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2,292.87</td>
<td></td>
<td>2,327,827</td>
</tr>
</tbody>
</table>

#### 10.2 INVESTMENT METHOD

The let areas were valued with the Discounted Cash Flow approach (DCF), with the application of an appropriate Discount Rate and Exit Yield. For the application of this approach we have used evidence that refer to rents in the area of Koropi as well as to retail units of similar use and size in Attica.

<table>
<thead>
<tr>
<th>s/n</th>
<th>Description</th>
<th>Surface (sq m)</th>
<th>Asking rent (€/month)</th>
<th>Analysis (€/sqm/month)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Koropi, retail unit of 82sqm, ground floor, developed in 1975, partially refurbished</td>
<td>82.00</td>
<td>550</td>
<td>6.7</td>
</tr>
<tr>
<td>2</td>
<td>Koropi, Vasileos Konstantinou Avenue, retail unit of 90sqm, ground floor</td>
<td>90.00</td>
<td>600</td>
<td>6.7</td>
</tr>
<tr>
<td>3</td>
<td>Koropi, retail unit of 70sqm, ground floor, developed in 2008</td>
<td>70.00</td>
<td>550</td>
<td>7.9</td>
</tr>
<tr>
<td>4</td>
<td>Koropi, retail unit of 48sqm, ground floor, developed in 1975</td>
<td>48.00</td>
<td>400</td>
<td>8.3</td>
</tr>
<tr>
<td>5</td>
<td>Koropi, retail unit of 600sqm, comprises ground floor of 400sqm and basement of 200sqm</td>
<td>440.00</td>
<td>3,000</td>
<td>6.8</td>
</tr>
<tr>
<td>6</td>
<td>Koropi, retail unit of 600sqm, comprises ground floor of 300sqm and basement of 300sqm</td>
<td>360.00</td>
<td>3,000</td>
<td>8.3</td>
</tr>
<tr>
<td>7</td>
<td>Koropi, retail unit of 550sqm, comprises ground floor of 200sqm and basement of 350sqm</td>
<td>270.00</td>
<td>3,500</td>
<td>13.0</td>
</tr>
<tr>
<td>8</td>
<td>Koropi, Vasileos Konstantinou Avenue, retail unit of 30sqm, ground floor, refurbished in 2011</td>
<td>30.00</td>
<td>300</td>
<td>10.0</td>
</tr>
<tr>
<td>9</td>
<td>Koropi, Vasileos Konstantinou Avenue, retail unit of 120sqm. Ground floor</td>
<td>120.00</td>
<td>900</td>
<td>7.5</td>
</tr>
</tbody>
</table>

From the above comparable evidence we understand that asking rental values for retail units mostly of small size range approximately between 7€/sqm/month and 13€/sqm/month subject to the specifications and exact location of each unit.

From market intelligence we understand that rental levels for retail units operating and arranged as supermarkets in Attica of medium/large scale present homogeneity and little variance. Particularly, rental levels for such units range between 9€/sqm/month and 13€/sqm/month, with the average rental level estimated at c. 10€/sqm/month (source: Savills Hellas).

By taking into consideration the characteristics of the local market, the use of the retail unit (supermarket) as well as its specifications we have applied the following rates:
- 2.00€/sqm/month for the basement,
- 9.50€/sqm/month for the ground floor and
- 3.50€/sqm/month for the 1st floor.

As regards yields for investment properties we would comment that over the last six years they have shown a significant increase of 1% - 1.5%, compared with what was the norm until 2009. This increase was not uniform throughout the market, with significant variations depending on the type and location of the property, as yields for prime properties have increase less than the respective figures concerning secondary properties, probably because amid adverse economic conditions investors tend to focus on properties with better characteristics as these ensure higher and more secure rents, faster recovery and favourable prospects.

Based on the level of yields prevailing at the moment in the property market, which in the absence of actual transactions derive mainly by comparison with the past, we apply an exit rate of 8.00% and a discounted rate of 10.50% for the entire building.

We have also applied a vacancy rate of 2% for the entire property.

Based on the above assumptions we calculate the market value of the property with the use of the Investment Method at 2,416,808 €. The detailed calculations of the Investment Method are presented in Appendix 7 of this report.

10.3 VALUATION OF LAND PARCEL 2

In order to calculate that market value of land Parcel 2 we have applied the comparative method. Therefore we have collected comparable data of land plots located within the approved town plan of Koropi.

The collected market evidence is presented in the following table:
From the above comparables we understand that asking prices for land plots located in the wider area of the subject property range approximately between 160€/sqm and 320€/sqm. For valuation purposes we apply a value of 170€/sqm, therefore the value of land parcel 2 is calculated as follows:

\[
\text{Land plot } 1,194.30 \text{ sqm} \times 170 \text{€/sqm} = 203,031 \text{€}
\]

Rounded $200,000 \text{€}$

10.4 MARKET VALUE

As we have already mentioned the final market value of the subject comes as the weighted average of the Comparative and the Investment methods and is calculated as follows:

<table>
<thead>
<tr>
<th>Method</th>
<th>Weight</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Comparative</td>
<td>20%</td>
<td>465,565 €</td>
</tr>
<tr>
<td>Investment</td>
<td>80%</td>
<td>1,933,446 €</td>
</tr>
</tbody>
</table>

\[
\text{Rounded MV } 2,400,000 \text{€}
\]

With the inclusion of the Land Parcel’s 2 calculated Market Value the subject property has a market value which amounts to:

<table>
<thead>
<tr>
<th>Market value with Parcel 2</th>
<th>2,602,043 €</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rounded MV</td>
<td>2,600,000 €</td>
</tr>
</tbody>
</table>
11.0 APPORTIONMENT OF MARKET VALUE BETWEEN LAND AND BUILDINGS

In order to apportion the Market Value between the land and the buildings, as required by the IFRS, we have proceeded with the deduction of the Depreciated Replacement Cost (DRC) of the buildings, at the valuation date, from the value of the property, as described in the *European Valuation Standards (2012, 7th edition)*, Part 3 – Other Technical Documents, Information Paper - Apportionment of Value between Land and Buildings, §4.5b, p. 199.

The DRC depends on the technical characteristics of the buildings i.e. the type of construction (concrete, steel etc.), their annual depreciation rate, their age and any other obsolescence factors that may be applicable (economic, functional, technical etc.). For the subject property we have applied the following figures:

<table>
<thead>
<tr>
<th>Use</th>
<th>Initial constr. cost</th>
<th>Annual depreciation</th>
<th>Age</th>
<th>Total depreciation</th>
<th>Depreciated cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Storage</td>
<td>400 €/sqm</td>
<td>1.50%</td>
<td>8</td>
<td>88.61%</td>
<td>354 €/sqm</td>
</tr>
<tr>
<td>Retail</td>
<td>850 €/sqm</td>
<td>1.50%</td>
<td>8</td>
<td>88.61%</td>
<td>753 €/sqm</td>
</tr>
<tr>
<td>Aux. space</td>
<td>850 €/sqm</td>
<td>1.50%</td>
<td>8</td>
<td>88.61%</td>
<td>753 €/sqm</td>
</tr>
</tbody>
</table>

We note that the age of the buildings is more than 10 years, particularly the building has been developed according to the Building Permits 22977/1968, 15619/1969 and 2159/1980 as well as with the Extension Permit (άδεια προσθήκης) 277/1-4-1994. However, we understand that the premises were fully refurbished near 2012, when Sklavenitis SA commenced the unit’s operation. Therefore, we adopt an average age which reflects the initial age and the recent refurbishment that modernized the building to a large extent, but has not rendered it equal to a newly built property. The detailed calculations of the DRC are attached as Appendix 6 of the report.

Based on the above we calculate that the Market Value is apportioned between the land (Parcel 1) and the buildings as follows:

\[
\begin{align*}
\text{Market Value} & \quad € 2,399,012 \\
\text{minus DRC} & \quad -€ 1,527,512 \\
\text{land} & \quad € 871,500 \\
\text{Δομήσιμο:} & \quad 564 \text{ €/τ.μ.}
\end{align*}
\]
12.0 VALUATION

We are of the opinion and based on the above analysis that the Market value of the subject property as at 21-09-16, is 2,602,043 €, which is rounded to 2,600,000 € (Two million six hundred thousand Euros).

The value is apportioned between 1,071,500 € for the land (it includes the value of Parcel 2) and 1,527,512 € for the buildings.

13.0 VALUATION UNCERTAINTY

We would like to draw your attention to the comments below which are related to the Valuation Practice Guidance Application 9 (“Valuation in markets susceptible to change: certainty and uncertainty”) of the Royal Institution of Chartered Surveyors (RICS) Standards that refers to market uncertainty issues and how these are dealt by valuers.

The data used in the report (e.g. rental values, sell prices, yields etc.), as analytically presented in the respective sections of the report, come from various sources of the real estate market and the overall financial reporting and are adjusted according to the current conditions in order to reflect the general economic trends and characteristics of the property at the date of valuation. However, we emphasize that in today's highly volatile economic environment there is increased Valuation Uncertainty as regards the quality of the available information due to very low number of transactions caused by the lack of funding and by the reluctance of investors to be exposed to adverse conditions. The strong fiscal crisis experienced by the country over the last 6 years has led to widespread economic turmoil in June '15 because of the disagreement of the Greek Government with lenders; with secondary effect the lack of liquidity on part of the government and the cease of payments to the IMF. The situation was intensified by the referendum announcement (26-06-15), a few days before the expiry of Greece's financial assistance program (30-06-15). The combination of this suffocating economic situation, with fears of massive withdrawal of deposits due to a strong "haircut" probability (bail in) and the inability of the banks to respond smoothly in their daily operation led to a decision to apply bank holiday and capital controls (29-06-15). The precise extent of the financial effects of the fiscal and banking crisis in the Greek property market and the overall economy is still only partially readable. Especially the effects of the imposition of the capital controls, which is a major event with horizontal effects throughout every sector and aspect of the economy, will not be eliminated quickly.

Meanwhile, bank agencies abroad continue to refuse to lend to domestic banking institutions and significantly increase the cost of government borrowing through interest rates at prohibitive levels, resulting in the need for the country and the markets to function effectively through the EFSF (European
Financial Stability Facility) supplied by the EU, but also on the credit line of the ECB and the IMF. The reassessment of the risks associated with loans in real estate and the complete cessation of funding also had a consequent effect on the image of the real estate market. Especially during the last period, borrowing costs followed by capital adequacy problems and doubtful loans of banking institutions have led to growing concerns regarding the levels of real estate values.

Because of the negative conditions most development projects are postponed or cancelled, while the number of transactions is limited. In this environment it was not possible to collect sufficient comparative data on actual transactions which could help us form a more comprehensive view of the market, as would have happened should the market was functioning properly. Moreover Valuation Uncertainty is exacerbated by the rapid changes in the financial system following the imposition of the capital controls. Although the latter occurred a year before the date of submission of our report and is taken into account in our valuations, it is not possible to fully capture the impact of this situation on the property sector, because of the time delay with which the real estate market reacts to economic changes and the low levels of activity. In this context, and given the circumstances, we state we have conducted our valuation in the best possible manner. However, as this situation is unprecedented in relation to the regularity in the operation of banks and the real estate market, our side will continue monitoring the trends that will develop in the forthcoming months in the latter, while at this stage we keep a wait-and-see position.

In this respect and in accordance with VPGA 9 of the RICS Valuation-Professional Standards, we note that the value referred to is based on the best and most appropriate analysis of the available information and the general economic conditions prevailing at the date of valuation. In this context we note that the valuation results are correct and in accordance with the data we were able to collect, although with increased Valuation Uncertainty regarding market conditions.

14.0 DISCLAIMER

In accordance with our standard practice we would state that this valuation is for the use only of the party to whom it is addressed and no responsibility is accepted to any third party for the whole or any part of its contents.
Neither the whole nor any part of this valuation nor any reference thereto may be included in any document, circular or statement without our written approval of the form and the context in which it will appear.

Yours sincerely,

For and on behalf of Kentriki Property Valuers & Consultants Ltd.,
with d.t. Savills Hellas Ltd.

Dimitris Manoussakis MRICS
BSc Architecture, MSc Econ, TCG Member (54176),
MRICS (1152810),
Registered Valuer in the Registry of the Ministry of
Economics (No. 57)

George Veinoglou
MA (SocSci) Economics, MSc in Real Estate
Economics and Finance,
List of Appendices

1. RICS definition of Market Value
2. Basis of valuation
3. RICS Professional - Valuation Standards, VPGA 9
4. Location maps
5. Photographs
6. DRC calculations
7. Investment method calculations
VPS 4 (1.2) – Bases of Value, Assumption and Special Assumptions
IVS Framework, paragraph 29

Valuations based on Market value (MV) shall adopt the definition, and the conceptual framework, settled by the International Valuation Standards Committee (IVSC).

**Definition:**

“Market value is 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.”
1. The property (or properties) have been valued on the basis of open market value in accordance with
the definition contained within the Statements of Asset Valuation Practice and Guidance Notes
prepared by The Royal Institution of Chartered Surveyors, which is as follows:

   a) a willing seller;
   b) that prior to the valuation there has been a reasonable period (having regard to the nature of
      the property and the state of the market) for the proper marketing of the interest, for the
      agreement of price and terms and for the completion of the sale;
   c) that the state of the market, level of values and other circumstances were, on any earlier
      assumed date of exchange of contracts, the same as on the date of valuation;
   d) that no account is taken of any additional bid by a purchaser with a special interest.

We have not made any allowance for the vendor’s cost of sale, nor for any tax liability that might arise upon
disposal of the property at our estimate of value.

2. No allowance has been made for legal fees or any other costs or expenses, which would be incurred
on the sale of the property.

3. Whilst we have had regard to the general effects of taxation on market value, we have not taken into
account any liability for tax, which may arise on a disposal, whether actual or notional, and neither
have we made any deduction for Capital Gains Tax, Value Added Tax or any other tax.

4. We have disregarded the existence of any mortgage, debenture or other charge to which the property
may be subject.

5. We have not made any formal searches or enquiries in respect of the property and are therefore
unable to accept any responsibility in this connection. We have, however, made informal enquiries of
the local planning authority in whose area the property is situated as to whether or not it is affected by
planning proposals. We have not received a written reply and, accordingly, have had to reply upon
information obtained verbally.

6. We have assumed except where stated that all consents, licences and permissions including, inter
alia, fire certificates, enabling the property to be put to the uses ascertained at the date of our
inspection have been obtained and that there are no outstanding works or conditions required by
lessors of statutory, local or other competent authorities.

7. We have not carried out soil, geological or other tests or surveys in order to ascertain the site
conditions or other environmental conditions of the property. Unless stated to the contrary within the
report, our valuation assumes that there are no unusual ground conditions, contamination, pollutants
or any other substances that may be environmentally harmful.

8. We have assumed that none of the following or other deleterious materials were used in the
construction or subsequent alteration of the building:

- High alumina cement concrete
- Blue and brown asbestos
- Calcium chloride as a drying agent
- Wood wool slabs as permanent shuttering

9. Unless stated otherwise within the report, our valuation has been based upon the assumption that the
rent is to be assessed upon the premises as existing at the date of our inspection.

10. We have assumed that all rents and other payments payable by virtue of the leases have been paid
to date. If there are rent or other arrears, we recommend that we should be informed in order that we
may consider whether our valuations should be revised.

11. If a solicitor’s report on title has been provided to us, our valuation will have regard to the matters
therein. In the event that a report on title is to be prepared, we recommend that a copy is provided to
us in order that we may consider whether any of the matters therein have an effect upon our
valuation of value.
RICS Professional - Valuation Standards, VPGA 9

Valuation in markets susceptible to change: certainty and uncertainty

1.1 The purpose of this Valuation Practice Guidance – Application (VPGA) is to encourage best practice in the reporting of valuations, with specific reference to conveying a clear picture to users concerning the degree of certainty and risk attached to them.

1.2 All valuations are professional opinions on a stated basis, coupled with any appropriate assumptions or special assumptions (see VPS 4 paragraph 2, Assumptions, and VPS 4 paragraph 3, Special Assumptions). A valuation is not a fact, it is an opinion. The degree of subjectivity involved will inevitably vary from case to case, as will the degree of certainty – that is, the probability that the valuer’s opinion of market value would exactly coincide with the price achieved were there an actual sale at the valuation date. Ensuring user understanding and confidence in valuations requires transparency in the valuation approach and adequate explanation of all factors that materially impact the valuation.

1.3 For some purposes it is often helpful, if not essential, to the understanding of the valuation to include supporting evidence, an explanation of the approach and the market context. Such commentary, context and explanation may not be required in all cases. However, valuers should view the provision of such supporting advice as a means to provide the user with increased confidence in the valuation.

1.4 Valuers should not treat a statement expressing less confidence in a valuation than usual as an admission of weakness. Indeed, if a failure to draw attention to material uncertainty gave a client the impression that greater weight could be attached to the opinion than is warranted, the report would be misleading and in breach of VS 3, Valuation reports.
Appendix 5
Photographs
### Depreciated Replacement Cost (DRC)

<table>
<thead>
<tr>
<th>s/n</th>
<th>Tenant / area</th>
<th>Level</th>
<th>Use</th>
<th>Surface (sq m)</th>
<th>Depreciated cost (€/sqm)</th>
<th>Total cost (€)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Sklavenitis</td>
<td>Basement</td>
<td>Storage</td>
<td>500.24</td>
<td>354</td>
<td>177,308 €</td>
</tr>
<tr>
<td>2</td>
<td>Sklavenitis</td>
<td>Ground floor</td>
<td>Retail</td>
<td>1,281.44</td>
<td>753</td>
<td>965,177 €</td>
</tr>
<tr>
<td>3</td>
<td>Sklavenitis</td>
<td>1st floor</td>
<td>Aux. space</td>
<td>511.19</td>
<td>753</td>
<td>385,027 €</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td><strong>2,292.87</strong></td>
<td></td>
<td><strong>1,527,512 €</strong></td>
</tr>
</tbody>
</table>
Appendix 7
Investment method calculations
Sklavenitis, 291, Vasileos Konstantinou Avenue, Koropi, Koropi

Valuation Date: 21 September 2016

File/Ref No: Athens & Piraeus
Region: Retail
Sector: Supermarket

Description / Notes: Assumptions

Valuation Tables: Annually in Arrears

Valuation

Gross Valuation: €2,416,808
Capital Costs: €0
Net Value Before Fees: €2,416,808

Less Stamp Duty: @0.00% of Net Value: €0
Net Valuation: Say €2,420,000

Equivalent Yield: 8.0952%
Initial Yield (Deemed): 8.9046%
Initial Yield (Contracted): 8.9046%
Reversion Yield: 7.2810%

Total Contracted Rent: €219,600
Total Current Rent: €219,600
Total Rental Value: €179,560
No. Tenants: 1

Capital value per m²: €1,055.45

Running Yields

<table>
<thead>
<tr>
<th>Date</th>
<th>Gross Rent</th>
<th>Net Rent</th>
<th>Annual</th>
<th>Quarterly</th>
</tr>
</thead>
<tbody>
<tr>
<td>21-Sep-2016</td>
<td>€219,600</td>
<td>€215,208</td>
<td>8.9046%</td>
<td>9.4232%</td>
</tr>
<tr>
<td>01-Feb-2017</td>
<td>€223,443</td>
<td>€218,974</td>
<td>9.0605%</td>
<td>9.5977%</td>
</tr>
<tr>
<td>01-Feb-2018</td>
<td>€227,353</td>
<td>€222,806</td>
<td>9.2190%</td>
<td>9.7757%</td>
</tr>
<tr>
<td>01-Feb-2019</td>
<td>€231,332</td>
<td>€226,705</td>
<td>9.3804%</td>
<td>9.9572%</td>
</tr>
<tr>
<td>01-Feb-2020</td>
<td>€235,380</td>
<td>€230,672</td>
<td>9.5445%</td>
<td>10.1422%</td>
</tr>
<tr>
<td>01-Feb-2021</td>
<td>€239,499</td>
<td>€234,709</td>
<td>9.7115%</td>
<td>10.3309%</td>
</tr>
<tr>
<td>01-Feb-2022</td>
<td>€243,690</td>
<td>€238,816</td>
<td>9.8815%</td>
<td>10.5233%</td>
</tr>
<tr>
<td>01-Jan-2023</td>
<td>€179,560</td>
<td>€175,969</td>
<td>7.2810%</td>
<td>7.6248%</td>
</tr>
</tbody>
</table>

Yields based on €2,416,808
**REPORT**

**Property Valuation**

Kentriki - Savills Hellas Ltd

Sklavenitis, 291, Vasileos Konstantinou Avenue, Koropi, Koropi

**Valuation Date** 21 September 2016

**Freehold Tenure**

**Tenant - Sklavenitis**

Description: Supermarket
Use: Supermarket
Status: Occupied and Let
Covenant: Prime
Lease: 12 years from 01-Jan-2011
Expending 31-Dec-2022
Rent Reviews every 0 years Upward only
Parent Tenure: Freehold
Current Rent: €219,600
Rental Value: €179,560 from Areas (Unrounded)
Valuation Method: Short Cut DCF (8.000 %, 10.500 %)
Implied Growth Rate: 0.000%

**Notes**

**Areas**

<table>
<thead>
<tr>
<th>Areas</th>
<th>per m²</th>
<th>m²</th>
<th>% of ERV</th>
<th>+/- % adjust</th>
<th>Rent pa</th>
</tr>
</thead>
<tbody>
<tr>
<td>Storage</td>
<td>£24.00</td>
<td>500</td>
<td>100.00 %</td>
<td>0.00</td>
<td>€12,006</td>
</tr>
<tr>
<td>Retail</td>
<td>£114.00</td>
<td>1,281</td>
<td>100.00 %</td>
<td>0.00</td>
<td>€146,084</td>
</tr>
<tr>
<td>Storage / Office</td>
<td>£42.00</td>
<td>511</td>
<td>100.00 %</td>
<td>0.00</td>
<td>€21,470</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td>2,293</td>
<td></td>
<td></td>
<td>€179,560</td>
</tr>
</tbody>
</table>

*Rental Value using UnRounded ERV €179,560

**Lease History**

<table>
<thead>
<tr>
<th>Date</th>
<th>Years</th>
<th>Months</th>
<th>Days</th>
<th>Event</th>
<th>Rent Paid</th>
</tr>
</thead>
<tbody>
<tr>
<td>01-Feb-2016</td>
<td>1</td>
<td>0</td>
<td>0</td>
<td>Indexed</td>
<td>€219,600</td>
</tr>
<tr>
<td>01-Feb-2017</td>
<td>1</td>
<td>0</td>
<td>0</td>
<td>Indexed</td>
<td>€223,443</td>
</tr>
<tr>
<td>01-Feb-2018</td>
<td>1</td>
<td>0</td>
<td>0</td>
<td>Indexed</td>
<td>€227,353</td>
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<tr>
<td>01-Feb-2019</td>
<td>1</td>
<td>0</td>
<td>0</td>
<td>Indexed</td>
<td>€231,332</td>
</tr>
<tr>
<td>01-Feb-2020</td>
<td>1</td>
<td>0</td>
<td>0</td>
<td>Indexed</td>
<td>€235,380</td>
</tr>
<tr>
<td>01-Feb-2021</td>
<td>1</td>
<td>0</td>
<td>0</td>
<td>Indexed</td>
<td>€239,499</td>
</tr>
<tr>
<td>01-Feb-2022</td>
<td>0</td>
<td>11</td>
<td>0</td>
<td>Indexed</td>
<td>€243,690</td>
</tr>
<tr>
<td>01-Jan-2023</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>Reversion</td>
<td>€179,560</td>
</tr>
</tbody>
</table>

**Running Costs**

<table>
<thead>
<tr>
<th>Label</th>
<th>Timing</th>
<th>Initial Annual Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vacancy Rate</td>
<td>On Valuation when rent paid in Perpetuity</td>
<td>R Pass €219,600 @ 2.000 % pa</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Component Valuation**

21-Sep-2016
Gross rent (Current over-rented) €219,600
Rental Value €179,560
Less costs -€4,392
Net rent €215,208
Valuation rent €215,208
YP 0 Yrs 4 Mths @ 10.50% 0.3394 yp €73,048

01-Feb-2017
Gross rent (Indexed) €223,443
Less costs -€4,469
Net rent €218,974
Valuation rent €218,974
YP 1 Year 0 Mths @ 10.50% 0.9050 yp 0.8727 yp

Portfolio: Grivalia Properties, Sklavenitis Koropi

ARGUS Valuation - Capitalisation 2.50.028
### 01-Feb-2018

<table>
<thead>
<tr>
<th>Item</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross rent (Indexed)</td>
<td>€227,353</td>
</tr>
<tr>
<td>Less costs</td>
<td>-€4,547</td>
</tr>
<tr>
<td>Net rent</td>
<td>€222,806</td>
</tr>
<tr>
<td>Valuation rent</td>
<td>€222,806</td>
</tr>
<tr>
<td>YP 1 Year 0 Mths @ 10.50%</td>
<td>0.9050 yp</td>
</tr>
<tr>
<td>PV 1 Year 4 Mths @ 10.50%</td>
<td>x 0.8727</td>
</tr>
<tr>
<td></td>
<td>0.7898 yp</td>
</tr>
<tr>
<td></td>
<td>€191,104</td>
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</table>

### 01-Feb-2019

<table>
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<tr>
<th>Item</th>
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</thead>
<tbody>
<tr>
<td>Gross rent (Indexed)</td>
<td>€231,332</td>
</tr>
<tr>
<td>Less costs</td>
<td>-€4,627</td>
</tr>
<tr>
<td>Net rent</td>
<td>€226,705</td>
</tr>
<tr>
<td>Valuation rent</td>
<td>€226,705</td>
</tr>
<tr>
<td>YP 1 Year 0 Mths @ 10.50%</td>
<td>0.9050 yp</td>
</tr>
<tr>
<td>PV 2 Yrs 4 Mths @ 10.50%</td>
<td>x 0.7898</td>
</tr>
<tr>
<td></td>
<td>0.7147 yp</td>
</tr>
<tr>
<td></td>
<td>€175,971</td>
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</tbody>
</table>

### 01-Feb-2020

<table>
<thead>
<tr>
<th>Item</th>
<th>Value</th>
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</thead>
<tbody>
<tr>
<td>Gross rent (Indexed)</td>
<td>€235,380</td>
</tr>
<tr>
<td>Less costs</td>
<td>-€4,708</td>
</tr>
<tr>
<td>Net rent</td>
<td>€230,672</td>
</tr>
<tr>
<td>Valuation rent</td>
<td>€230,672</td>
</tr>
<tr>
<td>YP 1 Year 0 Mths @ 10.50%</td>
<td>0.9050 yp</td>
</tr>
<tr>
<td>PV 3 Yrs 4 Mths @ 10.50%</td>
<td>x 0.7147</td>
</tr>
<tr>
<td></td>
<td>0.6468 yp</td>
</tr>
<tr>
<td></td>
<td>€162,037</td>
</tr>
</tbody>
</table>

### 01-Feb-2021

<table>
<thead>
<tr>
<th>Item</th>
<th>Value</th>
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</thead>
<tbody>
<tr>
<td>Gross rent (Indexed)</td>
<td>€239,499</td>
</tr>
<tr>
<td>Less costs</td>
<td>-€4,790</td>
</tr>
<tr>
<td>Net rent</td>
<td>€234,709</td>
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<tr>
<td>Valuation rent</td>
<td>€234,709</td>
</tr>
<tr>
<td>YP 1 Year 0 Mths @ 10.50%</td>
<td>0.9050 yp</td>
</tr>
<tr>
<td>PV 4 Yrs 4 Mths @ 10.50%</td>
<td>x 0.6468</td>
</tr>
<tr>
<td></td>
<td>0.5854 yp</td>
</tr>
<tr>
<td></td>
<td>€137,391</td>
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### 01-Feb-2022

<table>
<thead>
<tr>
<th>Item</th>
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</thead>
<tbody>
<tr>
<td>Gross rent (Indexed)</td>
<td>€243,690</td>
</tr>
<tr>
<td>Less costs</td>
<td>-€4,874</td>
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<tr>
<td>Net rent</td>
<td>€238,816</td>
</tr>
<tr>
<td>Valuation rent</td>
<td>€238,816</td>
</tr>
<tr>
<td>YP 0 Yrs 11 Mths @ 10.50%</td>
<td>0.8330 yp</td>
</tr>
<tr>
<td>PV 5 Yrs 4 Mths @ 10.50%</td>
<td>x 0.5854</td>
</tr>
<tr>
<td></td>
<td>0.4876 yp</td>
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<tr>
<td></td>
<td>€116,444</td>
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### 01-Jan-2023

<table>
<thead>
<tr>
<th>Item</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross rent (Reversion)</td>
<td>€179,560</td>
</tr>
<tr>
<td>Less costs</td>
<td>-€3,591</td>
</tr>
<tr>
<td>Net rent</td>
<td>€175,969</td>
</tr>
<tr>
<td>Valuation rent</td>
<td>€211,410</td>
</tr>
<tr>
<td>YP perp</td>
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</tr>
<tr>
<td>PV 6 Yrs 3 Mths @ 10.50%</td>
<td>x 0.5342</td>
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<tr>
<td></td>
<td>6.6771 yp</td>
</tr>
<tr>
<td></td>
<td>€1,411,607</td>
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</tbody>
</table>

### Gross Value

<table>
<thead>
<tr>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>€2,416,808</td>
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</tbody>
</table>