Fair Value Valuation report of

an office building at 5 Xenias & Charilaou Trikoupi Streets, Area of "Kefalari", Municipality of Kifissia, Peripheral District of North Athens, Periphery of Attica

Critical Valuation Date: 30-06-2019

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1. Description, statutory and legal aspects

The property was inspected on 03-06-19 by Tassos Angelopoulos.

1.1. Location

The subject property is located at the junction on Xenias and Charilaou Trikoupi Streets, in the area of Kefalari within the boundaries of the Municipality of Kifissia. The latter is one of the most important and biggest Municipalities of the northern part of greater Athens and borders with the following: to the north with the Municipalities of Acharnes and Dionysou, to the south with the Municipalities of Metamorfosi, Lykovrysi-Pefki, Maroussi and Penteli, to the west with the Municipality of Acharnes and to the east with the Municipalities of Dionysos and Penteli. According to official data derived from the last census that took place in Greece in 2011 the Municipality of Kifissia has a total population of 70,600 inhabitants and covers a total area of 34.03km². The Municipality of Kifissia resulted as the outcome of the merge of the three pre-existing Municipalities of Kifissia, Nea Erythrea and Ekali.

Kefalari is one of the most prestigious and attractive areas of the Municipality of Kifissa, a northern satellite of the Municipality of Athens. The focal point is Kefalari Square and the neighbouring roads, where there is high-end retail and leisure land use. The area developed in the late 19th century with the opening of a railway line connecting it to Athens and rapidly became a fashionable resort for those seeking to escape the summer heat. Wealthy Athenians built elaborate villas whilst numerous hotels were constructed to cater for the less affluent. Typical examples of the latter are the former "Apergis" hotel that has been converted into the Eurobank Group headquarters, the "Cecil" hotel which is now an office building and the "Pentelikon" hotel a well-known landmark building in the area.

To the north-east of Harilaou Trikoupi Street the area is characterised as purely residential, something which automatically prevents further development of commercial properties such as retail units and/or offices. The aim of this measure is to maintain the character and low-density in the area by encouraging the development of residential units only.

Access to the area is easiest by car since it is not well-served by public transport links. Nevertheless, the presence of a large number of retail units, offices and private residences, demonstrates that, despite the high asking prices, the area remains an attractive one.

1.2. Description

The subject property is the former "Cecil Hotel" which was built between 1922 and 1924 and originally comprised a basement, ground floor and two upper floors. The land plot has a surface area of 10,820 m². in accordance with the Site Topographic Diagram (dated July 1998, scaled 1:200) of Site Topographer Kaiti Christina Anastassaki. The levels of the building, their use and the surface they occupy are presented in the table that follows (it was provided to us via email by our instructor on March 14 2017 and prepared by ASPA SA):

Floor	Use	Surface (m²)
2nd Basement	Auxiliary	67.00
1st Basement (Auxiliary Use)	Auxiliary	372.98
1st Basement (Office Use)	Office	1,363.48
Ground Floor	Office	1,097.15
Mezzanine	Office	721.18
1st Floor	Office	738.00
2nd Floor	Office	736.85
3rd Floor	Office	736.85
4th Floor	Office	686.50
		6,519.99

According to data provided to us, the third floor was added in 1928. In 1952 the building was gutted by fire and was restored in 1953-54, when the fourth floor was added.

The building covers an area of 1,724.20 m² and the total built area is 6,437.20 m² including the basement. In 1998 the building was extensively refurbished to enable it to be used as prestigious offices. This refurbishment included:

- Strengthening of the buildings structural frame in order to comply with the current anti-seismic regulations.
- The main staircases and two lift shafts were created. These are formed as separate fire-proof compartments and can be used as emergency exits.
- The façade was restored to its original form.
- The interior brick walls were replaced with walls made of lighter materials. In addition, open plan office areas were created.

Vertical communication among all levels of the property is done via 2 elevators (OTIS with capacity of 1000kgr) or two staircases. On each level there are auxiliary areas such as WC rooms and kitchenette. On the office areas inspected the floor is covered with timber (1st basement) or on the 2nd floor raised with panels and covered with carpet. The ceiling is suspended made of fibre tiles with inset lighting features and ventilation grills. Compartmentation is done via portable compartments. The window frames are made of aluminum with double glazing.

For firefighting needs the property has a water tank with a capacity of 700 cubic meters and all the appropriate M&E equipment that is adequate to cover all parts of the building as well as the surroundings. There is a power sub-station and power generators in case of a power failure.

Photographs of the premises are attached as Appendix 3.2 below.

1.3. State of Repair

We were not instructed to carry out a structural survey of the building therefore we have not inspected the property in this respect and we cannot provide you with detailed comments as to the condition of the structural and M&E elements of the property.

However, during the course of our inspection we noted that the subject property is very well maintained and in an excellent state of repair.

1.4. Public Utility Services

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

1.5. Tenure

We understand that the property is fully owned by LAMDA PRIME PROPERTIES SA, which in turn is a wholly owned subsidiary of LAMDA DEVELOPMENT. Most parts of the property are currently let to several tenants, while a few others remain vacant.

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 that it has clear and marketable titles.

1.5.1. Occupational Leases

From the lease data we understand the property is let to different tenants with vacant office areas at the 2nd floor. For the needs of our calculations we take into consideration the tenancy schedule that we have been provided with by our instructor.

1.6. Planning Status

The renovation and change of use were completed according to No.339/98 Building Permit issued by the responsible planning authority of Kifissia. The Planning and Building regulations applicable on the land plot have as follows in accordance with Government Gazette Issues 1035/D'/16-10-1997 & 279/D'/23-8-77:

- Minimum size: 2,000 m²
- Coverage Ratio: 40% (GG 1035Δ/16-10-87, Article 2)
- Building Coefficient: 0.60 for plot surface below 2,000 m² and 0.40 above 2,000 m².
- Maximum number of floors: 3
- Maximum structure height: 10.50 m + 1.50 m for the construction of roof

According to Article 1, Par. B of Law 960/79 (GG 194A/25-8-79), the property has no obligation to secure parking spaces for the office suites.

We have been provided with a copy of Building Permit 339/98 of the Municipality of Kifissia Planning Office. The building is listed according with GGI 252/D'/20-3-1992 and it has secured the special use of offices according to resolution number 69/14-2-1996 of the board of the board of the Municipality of Kifissia.

As we were informed by our instructor the following legal settlements in accordance with the relevant planning regulations have occurred on the subject property:

- Surface of 67.00 m² on the second basement of the building
- Surface of 11.96 m² on the first floor of the basement of the building
- Surface of 167.15 m² on the ground floor of the building

All the above are in accordance with the analytical matrix of surfaces which has been provided to us by our instructor and has been prepared by ASPA SA.

We have been provided with a copy of application by the owner company, of illegal areas/uses under the provisions of Law 4178/2013.

For the purposes of our valuation we have assumed that, during its construction, the property complied with the then effective building and planning regulations. Moreover we assume that after the last renovation works there were no alterations that contravene the Building Permit or the Planning and Building Regulations set above.

1.7. Environmental Considerations

1.7.1. Informal Enquiries

As instructed, we have not carried out a soil test or an environmental audit. Following informal enquiries, we understand that the property had previously the same use as today. On the basis of these informal enquiries, it would appear unlikely that land contamination exists. We have also observed that there are not any hazardous or potentially hazardous uses near the property. These comments are subject to the extent of the on-site survey and are made without liability.

1.7.2. Assumption

As our informal enquiries have suggested that land contamination is unlikely, we have valued the property on the basis that it has not suffered any land contamination in the past, nor is it likely to become so contaminated in the foreseeable future. However, should it subsequently be established that contamination exists at the property, or on any neighbouring land, then we may wish to review our valuation advice.

2. Market Commentary & Valuation Advice

2.1. Generic market commentary

The subject property is located in Kifissia area, at the north part of Athens. Kifissia and more specifically Kefalari, the area where the property is situated at, is one of the most prestigious residential areas of Athens. The north part of Athens and more specifically Kifissias Avenue and the areas that surround it is one of the most important business districts of Athens.

Generally, the office sector of Athens, as regards prime office buildings, has almost fully recovered after the years of deep recession. The demand is strong and is related to prime office areas, mainly self-contain buildings in prime locations such as Athens CBD (mainly around Syntagma Square and along V. Sofias Avenue) and northern suburbs (mainly along Kifissia Avenue). The demand is driven by both occupiers who are willing to pay for good quality office space at a high promotion buildings and investors, mainly REICs, who have directed their investment activity to Grade A office buildings with strong tenant covenant. At the same time, the vacancy rate of Grade A office areas is very low being less than 5% at the North precinct. The lack of adequate supply (mainly in terms of prime offices stock) is also a factor that further pushes the market upwards since it has been an entire decade of almost complete lack of construction activity throughout the country. During the previous 10 years most of the development activity referred to small-scale refurbishment and modernisation works as rents bottomed down leaving no room for even marginal returns.

To this end, we observe an increase in rents with the future growth outlook to be positive and at the same direction. In line with the general sentiment the observable Initial Yields show a decreasing trend mainly due to the lack of good investment product and the competition between investors. Additionally, the compression of Initial Yields also derives form the historical low of the country's Risk-Free Rate (10-year Bonds) being in the region of 2%. Generally, rental levels for both Grade A and Grade B office spaces range between € 14/m²/month and € 18/m²/month while observable Initial Yields are in the region of 7% and even lower for prime properties reaching the levels before the economic crisis emerge.

2.2. Valuation Approach

In order to estimate the Fair Value of the subject property we have used the Income Approach and more specifically the DCF approach. According to this, the capital value of the property is determined by the income that it is expected to produce in the future, subject to several assumptions. We then capitalise the annual income stream with appropriate capitalisation/discount rates, which are set in order to reflect a number of factors such as the state of the economy and the general level of interest rates, the type and the location of the property, its future rental growth expectations, the security of the income, the size of the investment and the life and obsolescence of the property. Moreover, in order to calculate the Fair Value of the land that corresponds to the property's share of common ownership we used the Residual Method of valuation. In order to calculate the ERV of the subject property we have conducted a survey in the area in order to identify rental values for office suites and car parking spaces.

The following is the comparable evidence that we have identified:

Office lettings

s/n	Description	Surface (m²)	Rent (€/month)	Rent (€/m²/month)	Age (-1% p.a.)		Asking	Location	Size	Condition	Adjusted rent (€/m²/month)
	Subject property				*18*						
1	Kifisia, office space, with a size of 230 m², listed building, arranged in two levels, renovated in 2012.	230.0	4,000	17.4	20	+2%	-15%	0%	-15%	+5%	13.5
2	Kifisia, office space, with a size of 325 m², listed building, arranged in two levels, renovated in 2016.	325.0	5,000	15.4	20	+2%	-15%	0%	-10%	+10%	13.2
3	Kifisia, kefalari, office space, with a size of 350 m², 5th floor, developed in 2000.	350.0	5,250	15.0	18	0%	-15%	0%	-10%	+10%	12.6
4	Kifisia, Kefalari, office space, with a size of 348 m², 5th floor, developed in 2000.	348.0	5,200	14.9	18	0%	-15%	0%	-10%	+10%	12.6
5	Kifisia, office space, with a size of 150 m², 1st floor, developed in 1980.	150.0	3,000	20.0	39	+21%	-15%	0%	-15%	0%	17.5
6	Kifisia, office space, with a size of 750 m², gound floor, developed in 2010.	750.0	15,000	20.0	9	-9%	-15%	0%	0%	0%	15.5
7	Kifisia, office space, with a size of 120 m², 1st floor, developed in 1965.	120.0	2,000	16.7	54	+36%	-15%	0%	-15%	+5%	17.2

Parking Lettings

s/n	Description	Surface (m²)	Rent (€/month)	Rent (€/m²/month)	Asking	Location	Characteristics	Adjusted rent (€/m²/month)
	Subject property							
1	Kifisia, 58 Deligianni, Street, parkign space in a parking station.	1.0	89	88.7	0%	-10%	-20%	63.9
2	Kifisia, 16 Levidou Street, parking space in a parking station	1.0	97	96.8	0%	-10%	-20%	69.7
3	Kifisia, 8 Kolokotroni Street, parking space in a parking station	1.0	97	96.8	0%	-10%	-20%	69.7
4	Kifisia, 3 Levidou Street, parking space in a parking station	1.0	97	96.8	0%	-10%	-20%	69.7
5	Kifisia, 5 Miltiadou Street, parking space in a parking station	1.0	105	104.8	0%	-10%	-20%	75.5

From the comparable evidence and allowing for all the necessary adjustments (location, floor, age, condition) we understand that asking rents for offices in the area of Kifissia (central part of the district and Kefalari) present a range, from €13/m²/month to €17.5/m²/month approximately, and are mainly depended on the location of each property and secondarily on the quality of the premises. As regards car parking spaces, adjusted asking prices for them excluding VAT range from €65/space/month to €75/space/month approximately.

The subject property is located at one of the most prime locations of Kifissia, primarily known for the very expensive residences, luxury hotels and cafes/restaurants. In addition, the building's architectural style, unique for an office building, makes it one of the best known properties in the area. Considering the very good characteristics of the property we are of the opinion that a Rental Value of €14.5/m²/month for the ground and upper floors office suites of the building is reasonable. We also applied an ERV of

€65/space/month for the car parking area. Indexation of the rents payable, where this is forecast, is done under the assumption that CPI in the coming years will be in the region of 1.50% (forecast). Furthermore, for the purposes of our calculations we make the assumption that market growth would be in the region of 1.00%. Finally, we apply management and other costs equal to 2.0% of the total rental revenue.

Based on the current market conditions we have applied Discount Rate equal to 8.75% and an All Risks Yield equal to 7.75%.

The detailed calculations are attached as Appendix 4 of this report and the total Fair Value of the subject property is calculated as being € 13,169,249.

2.3. Land Value Calculations

In order to calculate the Fair Value of the land we have used the Residual Method approach by assuming a "highest and best use scenario" and by taking into account the current built surfaces and uses. This "highest and best use" scenario assumes the conversion of the existing building to luxury condominiums (apartments) as, we are of the opinion, that it is a better and more profitable use than offices and fits better to the character of the area. Furthermore, since the existing buildings has a total built area (6,519.99 m² including the mezzanine and the two basement levels) we are of the opinion that the highest and best use scenario considers the preservation of the subject property in order not to lose the exceeding built areas. As regards the layout of the building in the highest and best use scenario given the current use of the building (single building which is arranged in floors) we consider more reasonable the conversion of it to luxury apartments, therefore in our calculations we have analysed comparative evidence regarding apartments for sale.

In order to apply the residual method we collected and analysed comparables regarding newly developed apartments for sale in the greater area that surrounds the subject property:

Residential Sales

s/n	Description	Surface (m²)	Price (€)	Price (€/m²)	Floor (+5%/fl.)		Age (-1% p.a.)		Asking	Location	Size	Condition	Adjusted price (€/m²)
	Subject property				2		0						
1	Kefalari, 3rd floor, with a total surface of 162 m², 4 bedrooms, developed in 1973, renovated.	162.0	600,000	3,704	3	-5%	46	+46%	-15%	0%	0%	0%	4,366
2	Kefalari, ground floor, with a total surface of 113 m², 2 bedrooms, developed in 2008.	113.0	400,000	3,540	0	+10%	11	+11%	-15%	0%	0%	0%	3,674
3	Kefalari, 1st floor, with a total surface of 152 m², 4 bedrooms, renovated in 2017.	152.0	450,000	2,961	1	+5%	11	+11%	-15%	0%	0%	0%	2,933
4	Politeia, ground floor, with a total surface of 250 m², 5 bedrooms, developed in 2013.	250.0	690,000	2,760	0	+10%	6	+6%	-15%	0%	0%	+5%	2,872
5	Kifisia, 2nd floor, with a total surface of 135 m², 3 bedrooms, developed in 2007.	135.0	388,000	2,874	2	0%	12	+12%	-15%	0%	0%	+5%	2,873
6	Politeia, 2nd floor, with a total surface of 170 m², 3 bedrooms, developed in 2011.	170.0	780,000	4,588	2	0%	8	+8%	-15%	0%	0%	+5%	4,423

From the above presented comparables matrix we understand that asking prices for newly developed apartments range between €2,900/m² and €4,400/m², approximately. Most of the comparative evidence that is presented on the table above regards apartments that dispose of car parking spaces and storage room. Furthermore, some of the newer developments dispose of swimming pool.

In order to calculate the value of scheme we apply a value of €3,500/m² for all areas which are used today as offices (main areas) and € 2,500/m² for the main basement areas. We do not apply any value for the basement auxiliary areas as we consider that this is included in the price of the main areas. At this point we need to mention that although the level of the first basement is mentioned as basement level, in reality this is a ground floor level (included in the total built area of the building in accordance with the Building Technical Report of the building, dated 24 August 1998, of Architect Kaiti Christina Anastassakis, and enjoying natural lighting). The latter is mostly attributable to the fact that the land plot is inclined. Furthermore, we make the following assumptions:

- Conversion cost of €1,000/m² for the ground and upper floors and €500/m² for the basement (mostly auxiliary use).
- Contingencies at 3% of the construction cost.
- Professional fees at 6% of the construction cost.
- Total building period of 18 months.
- Developer's profit at 12% of the value of scheme.
- Short term interest rate at 5.50%.

This scenario has produced a land value of € 8,464,890 implying a land value of approximately € 782/m² which we find reasonable and we accept as the Fair Value of the land. The detailed calculations are attached as appendix of the report.

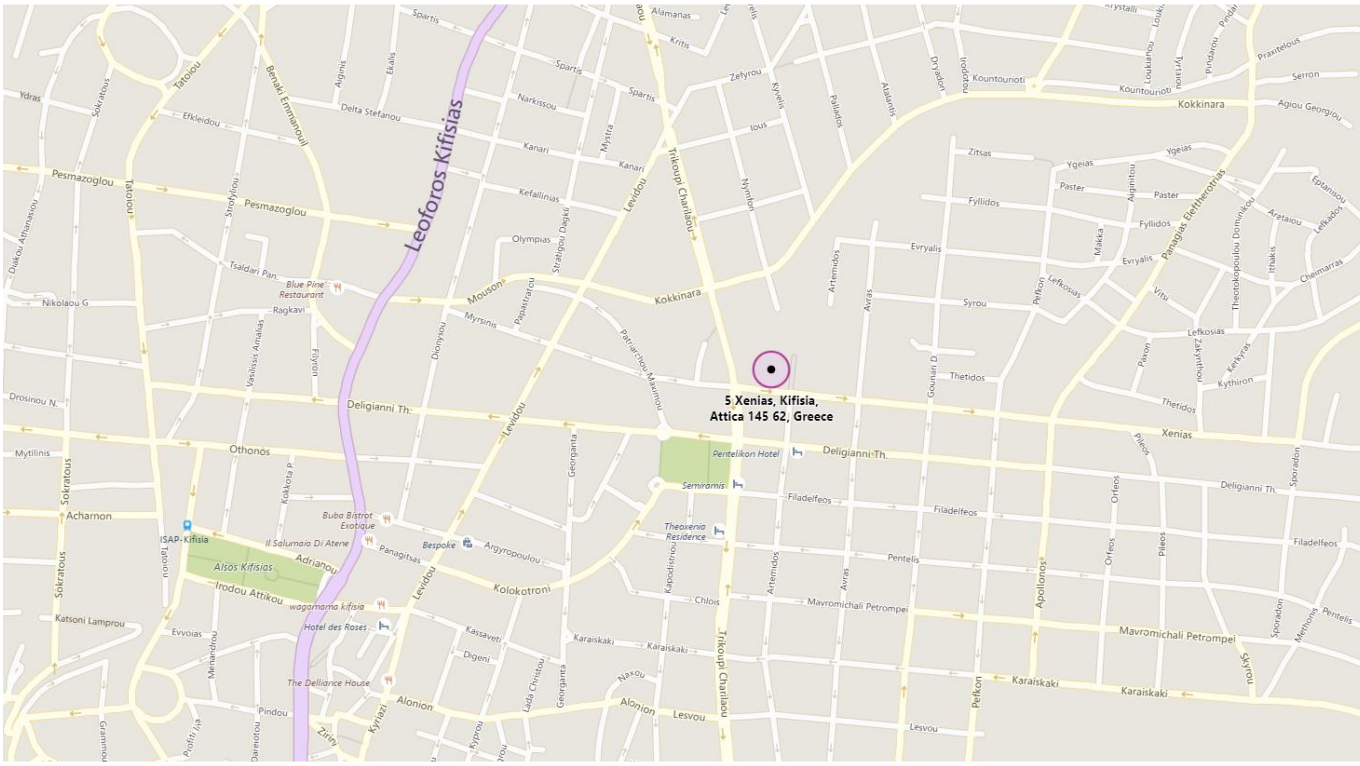
2.4. Valuation results

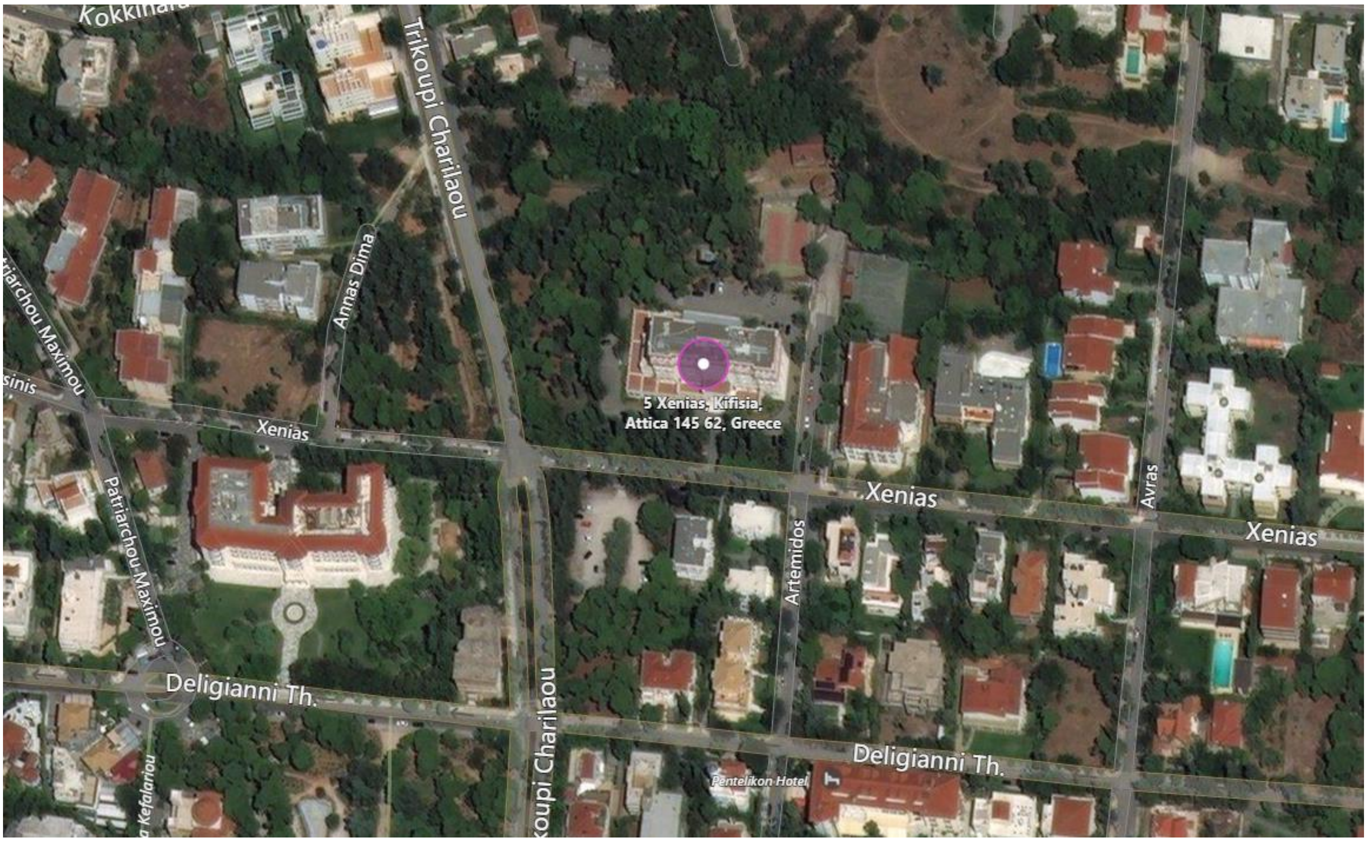
Having carefully considered the property, as described in this report, we are of the opinion that the Fair Value of the freehold interest as at the date of valuation and subject to and with the benefit of the current lease agreements is € 13,169,249, which is rounded to **€ 13,150,000** (Thirteen Million One Hundred Fifty Thousand Euros).

We are of the opinion that the Fair Value of the land that corresponds to the subject property is € 8,464,890 which is rounded at **€ 8,450,000** (Eight Million Four Hundred Fifty Thousand Euros).

3. Appendices

3.1. Map of the area





3.2. Photographs

External View of the Property

External View of the Property

External View of the Building from the rear part of the plot

Landscaped part of the plot

Main Entrance to the building

Main entrance (lobby)

2nd floor office suites

2nd floor office suites

2nd floor office suites

2nd floor office suites

1st basement vacant office suites

1st basement vacant office suites

3.3. Residual Method Calculations

A. GROSS VALUE OF SCHEME

A1. Gross Development Value

Level	*Surface*	*Rent*	*Initial Yield*	*Value (€/m²)*	*Total*	
2nd basement	67,00 m²			€ 0/m²	€ 0	
1st basement (auxiliary)	372,98 m²			€ 0/m²	€ 0	
1st basement (main)	1.363,48 m²			€ 2.500/m²	€ 3.408.700	
Ground floor	1.097,15 m²			€ 3.500/m²	€ 3.840.025	
Mezzanine	721,18 m²			€ 3.500/m²	€ 2.524.130	
1st floor	738,00 m²			€ 3.500/m²	€ 2.583.000	
2nd floor	736,85 m²			€ 3.500/m²	€ 2.578.975	
3rd floor	736,85 m²			€ 3.500/m²	€ 2.578.975	
4th floor	686,50 m²			€ 3.500/m²	€ 2.402.750	
						€ 19.916.555

A2. Marketing, Letting & Sales Fees

	Lump Sum	%		
Marketing over Capital Value		0,50%	€ 99.087	
Letting Fees over Income			€ 0	
Selling Fees over Capital Value		1,00%	€ 197.194	**(€ 296.281)**

B. NET VALUE OF SCHEME — **€ 19.620.274**

C. COSTS OF SCHEME

C1. Building Costs

Level	*Surface*	*Net:Gross Ratio*	*Building Cost (€/m²)*	*Total*	
2nd basement	67,00 m²	100%	€ 500/m²	€ 33.500	
1st basement (auxiliary)	372,98 m²	100%	€ 500/m²	€ 186.490	
1st basement (main)	1.363,48 m²	100%	€ 1.000/m²	€ 1.363.480	
Ground floor	1.097,15 m²	100%	€ 1.000/m²	€ 1.097.150	
Mezzanine	721,18 m²	100%	€ 1.000/m²	€ 721.180	
1st floor	738,00 m²	100%	€ 1.000/m²	€ 738.000	
2nd floor	736,85 m²	100%	€ 1.000/m²	€ 736.850	
3rd floor	736,85 m²	100%	€ 1.000/m²	€ 736.850	
4th floor	686,50 m²	100%	€ 1.000/m²	€ 686.500	
					(€ 6.300.000)

C2. Ancillary Costs

Access roads, landscaping, services etc	€ 200.000	
Demolition	€ 0	**(€ 200.000)**

C3. Contingencies

	3,00%	€ 195.000	**(€ 195.000)**

C4. Professional Fees

	Lump Sum	%		
Architects		6,00%	€ 401.700	
Quantity Surveyor			€ 0	
Structural Engineers			€ 0	
M&E Engineers			€ 0	
Project Managers			€ 0	
Others			€ 0	**(€ 401.700)**

C5. Short Term Finance

On total costs for 1/2 building period	9 months	5,50% p.a.	Interest charged 4 times p.a.	**(€ 296.782)**
Assuming	6 months	of void period after completion		**(€ 204.719)**

D. RETURN FOR RISK AND PROFIT

Over Capital Value	12,00%	€ 2.354.433	**(€ 2.354.433)**

E. TOTAL EXPECTED COSTS — **(€ 9.952.634)**

F. CALCULATION OF SITE VALUE

Void period prior to the beginning of works	3 months			
The future value of the site in	27 months	is calculated at		€ 9.667.640
The Present Value of the site for	27 months	@	5,50% is	€ 8.549.538
Less Acquisition costs @	Notary	0,50%		
	Legal Agents	0,50%		
	Total Costs	1,00%		(€ 84.649)

G. VALUE OF THE SITE — **€ 8.464.890**

per m² **€ 782/m²**

3.4. Investment Method Calculations

Cecil (Amounts in EUR)

Jul, 2019 through Jun, 2030	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	
For the Years Ending	Iouv-2020	Iouv-2021	Iouv-2022	Iouv-2023	Iouv-2024	Iouv-2025	Iouv-2026	Iouv-2027	Iouv-2028	Iouv-2029	Iouv-2030	Total
Rental Revenue												
Potential Base Rent	951.763	981.758	1.063.334	1.065.931	1.065.073	1.078.143	1.091.400	1.104.700	1.109.454	1.120.911	1.128.889	11.761.354
Scheduled Base Rent	951.763	981.758	1.063.334	1.065.931	1.065.073	1.078.143	1.091.400	1.104.700	1.109.454	1.120.911	1.128.889	11.761.354
Total Rental Revenue	951.763	981.758	1.063.334	1.065.931	1.065.073	1.078.143	1.091.400	1.104.700	1.109.454	1.120.911	1.128.889	11.761.354
Total Tenant Revenue	951.763	981.758	1.063.334	1.065.931	1.065.073	1.078.143	1.091.400	1.104.700	1.109.454	1.120.911	1.128.889	11.761.354
Potential Gross Revenue	951.763	981.758	1.063.334	1.065.931	1.065.073	1.078.143	1.091.400	1.104.700	1.109.454	1.120.911	1.128.889	11.761.354
Effective Gross Revenue	951.763	981.758	1.063.334	1.065.931	1.065.073	1.078.143	1.091.400	1.104.700	1.109.454	1.120.911	1.128.889	11.761.354
Operating Expenses												
Management costs	19.035	19.635	21.267	21.319	21.301	21.563	21.828	22.094	22.189	22.418	22.578	235.227
Total Operating Expenses	19.035	19.635	21.267	21.319	21.301	21.563	21.828	22.094	22.189	22.418	22.578	235.227
Net Operating Income	932.728	962.122	1.042.067	1.044.612	1.043.772	1.056.580	1.069.572	1.082.606	1.087.265	1.098.492	1.106.311	11.526.127
Cash Flow Before Debt Service	932.728	962.122	1.042.067	1.044.612	1.043.772	1.056.580	1.069.572	1.082.606	1.087.265	1.098.492	1.106.311	11.526.127
Cash Flow Available for Distribution	932.728	962.122	1.042.067	1.044.612	1.043.772	1.056.580	1.069.572	1.082.606	1.087.265	1.098.492	1.106.311	11.526.127
Property Resale											14.274.986	
PV of Cash Flow @ 8.75%	897.776	851.071	848.006	781.979	718.288	668.599	622.364	579.266	534.947	496.985	6.169.970	
Total Unleveraged Present Value	**13.169.249**											