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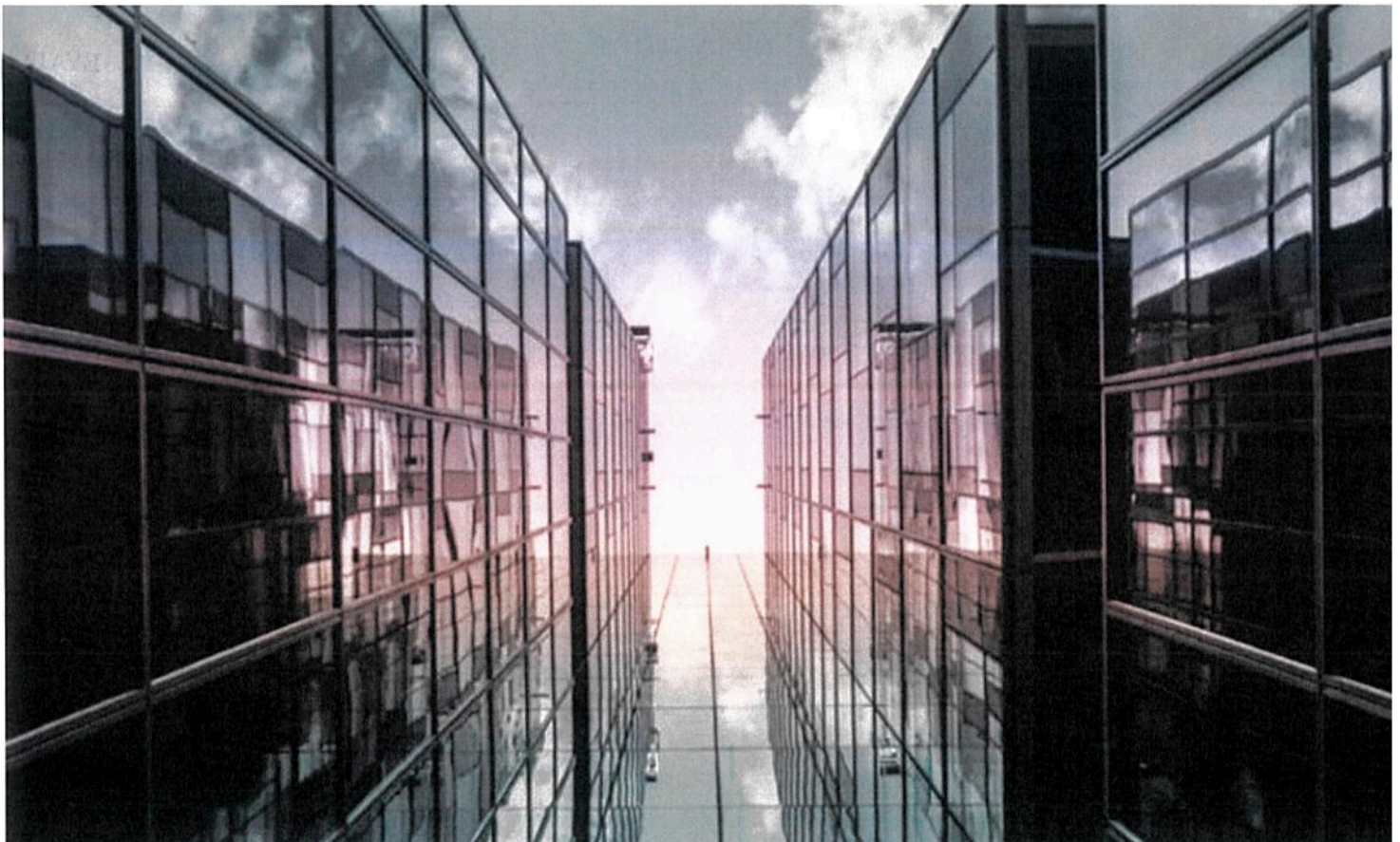
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REAL ESTATE VALUATION REPORT

LAMDA MED OFFICE BUILDING

30th of June 20
Romania, Bucharest, District 1, 7A Bucuresti – Ploiesti Ro:

Client: LAMDA MED SF



18th of November 2019

Ref. LAMDA MED Office Building, Bucharest, Romania

In accordance with your request, we have inspected the property and made such enquiries as are sufficient to provide you with our opinion of value on the basis/es stated below.

We draw your attention to our accompanying Report together with the General Assumptions and Conditions upon which our Valuation has been prepared, details of which are provided at the rear of our report.

For the purpose of this valuation we have assumed that the owner has a good transferable title, and there are no liens or covenants connected to the freehold interest of the subject property. The valuation has been carried out in accordance with the International Valuation Standards (IVS), and the recommendations of The Romanian National Association of Valuers (ANEVAR).

We trust that our report meets your requirements, but should you have any queries, please do not hesitate to contact us.

Yours faithfully

CROSSPOINT VALUATION
CORPORATE MEMBER ANEVAR

Managing Partner
Real Estate Valuer
Greco Cosmin, MRICS

Head of Advisory
Real Estate Valuer
Nistor Daiana Alecsandra



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Executive Summary

The below executive summary is to be used in conjunction with the valuation report to which it forms part and is subject to the assumptions, caveats and bases of valuation stated herein and should not be read in isolation

VALUATION	Valuation date	30th of June 2019
	Purpose of valuation	Financial reporting
PROPERTY	Property name & address	LAMDA MED OFFICE BUILDING, Romania, Bucharest, 1 st District, 7A Bucuresti - Ploiesti Road
	Property Use	Office
	Location	Bucharest North
	Description	The office building is located in the northern part of Bucharest in Baneasa area
AREA	GLA	4.289,24 sq m (according to tenant sheet received from the client)
	Vacancy sqm	1.327,43 sq m
	Vacancy %	31%
	Additional space	39 parking spaces – Basement 1 and 2
Reference dates	Valuation Date	30 th of June 2019
	Inspection Date	18 th of November 2019
	Report Date	18 th of November 2019
TENURE	FREEHOLD	We understand that the property is held freehold by SC LAMDA MED SRL.
SCOPE OF WORK	FAIR VALUE	To value on the basis of Fair value of the freehold interest in the Property as at the Valuation Date in accordance with our terms of engagements dated November 2019
PURPOSE OF VALUATION	Financiar reporting	Beneficiary: LAMDA MED SRL
MARKET VALUE		7.120.000 € <i>(seven million one hundred and twenty thousand eur)</i> exclusive of VAT
Security	Our opinion of Fair Value is based upon the Scope of Work and Valuation Assumption attached, and has been primarily derived using recent comparable market transaction	

	on arm's length terms.
COMPLIANCE WITH VALUATION STANDARDS	<p>The valuation has been prepared in accordance with RICS Valuation – Professional Standards. (“the Red Book”) and National Valuation Standards according to ANEVAR (Romanian National Association of Authorised Valuers).</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>

Yours faithfully

Cosmin Grecu, MRICS

Managing Partner
Head of Valuation
Authorised valuer ANEVAR, ID no. 12981/2019



Daiana – Aleksandra Nistor

Partner
Head of Advisory
Authorised valuer ANEVAR, ID no. 14725/2019



For and behalf of
CROSSPOINT VALUATION SRL

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1. Terms of Reference for the evaluation

1.1 Identification and competency of the valuer:

CP-Valuation SRL is a valuation company operating under the brand Crosspoint Valuation, registered at the Bucharest Commerce Registry Office under J40/15369/2007, VAT number RO22254646, with its headoffice at Bucharest, 7 Breaza St., Sector 3, ANEVAR member under no 0304/2019,

- Cosmin Grecu MRICS, ANEVAR member, EPI authorized valuer, reg. no. 12981,
- Daiana – Aleksandra Nistor, ANEVAR member, EPI authorized valuer, reg. no. 14725,

1.2 Identification of the customer / beneficiary

- **Client:** LAMDA MED S.R.L., with headquarters in 7A Bucharest-Ploiesti Road, 4th floor, room 3, 1st district, Bucharest, registered at the Trade Registry Office with no. J40/735/2004, fiscal attribute RO16070452, bank account RO61BTRLRONCRT0PA6052801 at Banca Transilvania, represented by Tri Kardos Metaxas Ioannis, in the capacity of Administrator,

1.3 Scope of the valuation

- As per the agreed Terms of Engagement, the purpose of this Valuation Report is for **financial reporting**.

1.4 Basis of evaluation

- In accordance with your instructions, we have provided an assessment of the **Fair Value** of the Property.
- While the Fair Value does not appear as a IVSC defined basis of value, for Financial Reporting the definition according to the IFRS 13 has been widely recognized and adopted, thus the ANEVAR and IVSC Valuation Standards have published its definition within their standards: *“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.” (IASB, IFRS13).*
- However, according to RICS Red Book, VPS7, 7.3: The objective of a fair value measurement is to estimate the price at which an orderly transaction to sell the asset or to transfer the liability would take place between market participants at the measurement date under current market conditions. It is thus sometimes described as a ‘mark to market’ approach. Indeed, the references in IFRS 13 to market participants and a sale make it clear that for most practical purposes the concept of fair value is consistent with that of market value, and so there would ordinarily be no difference between them in terms of the valuation figure reported.
- As reference, we have used the **Market Value definition**, which is as follows: “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.*" (IVS104, 30).

The valuation report complies with International Financial Reporting Standards (IFRS) and more specifically to IFRS13 – Fair Value Measurement.

- Steps to determine these values were:
 - o documentation based on a list of information provided by the client;
 - o inspection of the building;
 - o setting limits and assumptions that formed the basis for drafting the report;
 - o selecting the type of the estimated value in this report;
 - o deductions and estimate restrictive conditions specific for the objective that must be taken into account for carrying out the transaction;
 - o analysis of all information gathered, interpreting the results in terms of evaluation;
 - o application of the appropriate valuation method to determine the value and basis of the valuer's opinion.

1.5 Asset identification

- LAMDA MED office building with total GLA of 4.289,24 sq m, located at 7A Bucuresti - Ploiesti Road, District 1, Bucharest, Romania

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1.6 Relevant data

- The valuation date is valuation reference date, as defined by the standards of evaluation. Estimated values in this report are valid for the valuation date:
 - o Valuation date: **30th June 2019**;
 - o Inspection date: Inspection of the property was conducted on **18th of November 2019** by the representative of the valuation company, certified valuer Daiana Alecsandra Nistor.
 - o Valuation report date: **18th November 2019**.

1.7 Information details

- We prepared this valuation report based on information on the property, provided by the Client, which are detailed further in the report and we considered this information to be accurate and reliable. The accuracy of the report and the estimates below are therefore closely linked to the correctness and completeness of this information; Consequently, if they or some of them will prove to be incorrect or incomplete, correctness of the valuation could be affected and, consequently, we reserve the right to change the report accordingly.

- Data on the evaluated property we have obtained from the owner's representative, after inspection and following the analysis of documents.
- We recommend that before any financial transaction is entered into based upon these valuations, you obtain verification of the information contained within our report and the validity of the assumptions we have adopted. We would advise you that whilst we have valued the Properties reflecting current market conditions, there are certain risks which may be, or may become, uninsurable. Before undertaking any financial transaction based upon this valuation, you should satisfy yourselves as to the current insurance cover and the risks that may be involved should an uninsured loss occur
- There was not performed a detailed verification and we don't have knowledge of the existence of hidden defects. We evaluated the ownership of the building considering a normal state of use.

1.8 The nature and source of information of the valuation,

- Documents made available by the owner of the property, as follows:
 - sketches, plans;
 - proof of registration at the Land Registry Office, land book extract, Permits;
- Other needed information found in professional literature, as follows:
 - Local operators;
 - Specialized legislation, SEV 2018 valuation standards, Implementation Guides, IVSC and RICS standards; ;
 - Specialized sites for real estate: www.imobiliare.ro, www.olx.ro, etc.;
 - Information sites in real estate: www.insse.ro, www.spatiicomerciale.ro , etc.
 - Company database CRM.

1.9 Assumptions and special assumptions,

Assumptions:

- ⇒ The legal issues are exclusively based on the information supplied by the client and have been presented without being subject to additional verifications or investigations. The property right is supposed to be actual and fully assignable on the valuation date;
- ⇒ The property is supposed to comply with all zoning and usage regulations and restrictions, except when a non-conformity was identified, described and considered herein; the market value thereof considers the usage and/or construction regulations and restrictions provided;
- ⇒ We did not make a technical expert analysis of the building and did not inspect such parts

- covered, not exposed or inaccessible, as they are considered to be in a good technical condition. We do not have the necessary competence to give an opinion on the technical condition and this report should not be understood as validating the integrity of the structure or constructive system of the existing building;
- ⇒ The current real estate situation and the purpose of this valuation were used for selecting the valuation methods used and the application methods thereof, in order for the resulted values to lead to the most probable estimation of the market value;
 - ⇒ The appraiser considers that the suppositions made when applying the valuation methods were reasonable considering the facts available on the valuation date;
 - ⇒ **The income approach** was applied considering the market segment of the property;
 - ⇒ In the value estimation, the appraiser **only** used the **available** information; there might be other information too that the appraiser was not aware of.
 - ⇒ Any value sharing per components is only valid in case of the usage presented herein. No separate shared values should be used in connection with another valuation and such values are invalid if used in this way;
 - ⇒ Getting in possession of a copy of this report does not imply the right to make it public;
 - ⇒ The appraiser, by the nature of his work, is not bound to give further assistance or testimony before the Court regarding the relevant property, except when such agreements have been previously reached;
 - ⇒ Neither this report nor parts thereof (especially value related conclusions, the appraiser's identity) should be made public or advertised without the appraiser's previous approval;
 - ⇒ The EUR estimated value is valid as long as the valuation conditions (market status, offer and demand level, inflation, exchange rate evolution etc) do not significantly change. On the real estate markets, the value can go up or down in time and their variation related to the RON/EUR ratio is not linear);
 - ⇒ Any values estimated herein shall be applied to the entire property and any value sharing or distribution per fractional interest shall invalidate the estimated value, except when such a distribution has been provided in the report;
 - ⇒ Details of title/tenure under which the Property is held and of lettings to which it is subject are as supplied to us. We have not generally examined nor had access to all the deeds, leases or other documents relating thereto. Where information from deeds, leases or other documents is recorded in this report, it represents our understanding of the relevant documents. We should emphasise, however, that the interpretation of the documents of title (including relevant deeds, leases and planning consents) is the responsibility of your legal adviser. We have not conducted credit enquiries on the financial status of any

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tenants. We have, however, reflected our general understanding of purchasers' likely perceptions of the financial status of tenants.

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1.10 Compliance with Standards

- The valuation has been prepared in accordance with RICS Valuation – Professional Standards. (“the Red Book”) and National Valuation Standards according to ANEVAR (Romanian National Association of Authorised Valuers).
- 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.
- The valuer considered that the remarks supported in this report are real, objectively and fair, not having any actual or prospective interest for the property which is the subject of the work and certifies that it is competent to carry out this evaluation report.
- The analysis, opinions and conclusions in this report is as impartially analysis.
- Compensation of the valuer is not based on a preset value or that would favour the customer wishes to obtain a certain result or the occurrence of an ulterior event. Neither the valuation nor remuneration does not depend on any reported amounts.
- Valuation Report was prepared in duplicate, all original, one for the customer, one for the beneficiary and one remains in valuer's archive.

1.11 Confidentiality

- In accordance with the recommendations of the RICS, we would state that this report is provided solely for the purpose stated above. It is confidential to and 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. Any third parties to rely on this valuation they will do so at their own risk. Neither the whole nor any part of this report or any reference to it may be included now, or at any time in the future, in any published document, circular or statement, nor published, referred to or used in any way without our written approval of the form and context in which it may appear.

1.12 Currency & Exchange Rates

- This valuation is expressed in Euro, the currency in which the majority of lease income is denominated.

1.13 Tax

- Under the legislation in force, while companies are obliged to pay VAT, individual owners do not have this obligation. Therefore, in estimating the amounts, we considered cash payment at the valuation date, without special conditions of payment.
- The value represents the sale value obtained, from which, where appropriate, the VAT has been deducted.
- Otherwise, where it was the case and were made specifications for this purpose, they have been taken into account charges related to certain specific situations.

1.14 Conflicts of Interest

- We are not aware of any conflict of interest, either with the property or with the Borrower, preventing us from providing you with an independent valuation of the property in accordance with the RICS Red Book. We will be acting as External Valuers, as defined in the Red Book.

The appraiser's opinion shall be analyzed in the general economic context (June 2019) where the appraisal takes place, the development stage of the real estate market, the evolution trend thereof, the nature of the real estate and the purpose of this report. If these changes significantly in the future, the appraiser's responsibility is limited to the information valid and known at the date of the appraisal.

The Apraisal Report below, comprise 32 (thirty-two) pages plus annexes.

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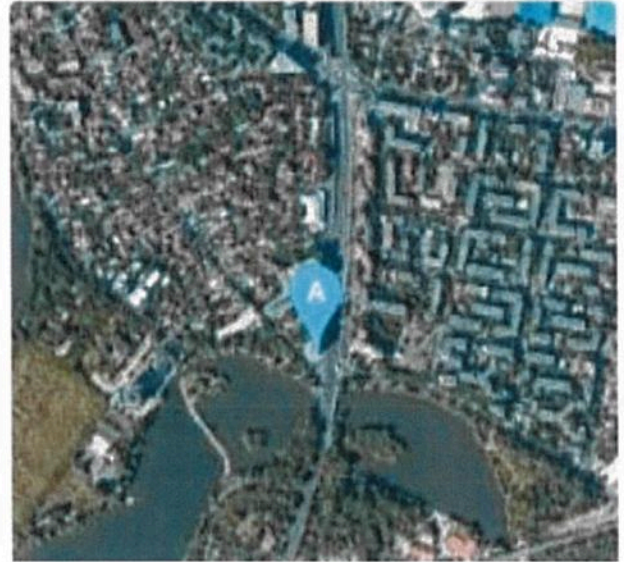
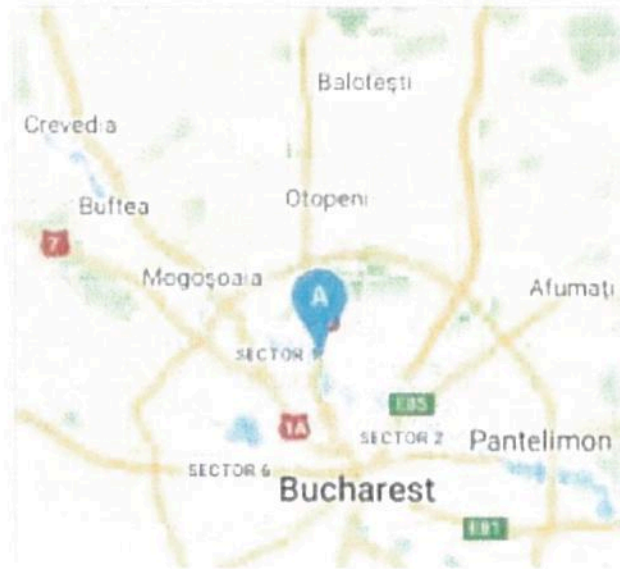
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2. Analyzed property

2.1 Property location

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Lamda Med Office Building is a class B office building, located in the north of Bucharest, at the intersection of Șos.București-Ploiesti (DN1) and Constantin Dobrogeanu Gherea Street. The building is part of the office area that developed at the exit from Bucharest to the international airport "Henri Coandă" (9 km).

The building has very good visibility due to the corner position and is located opposite the Medlife clinic.

The infrastructure projects carried out in the last years have significantly improved the accessibility in the area, the car traffic now becoming fluent. The public transport infrastructure includes bus lines with a station in the vicinity of the building.

2.2 Tenure

The value of real estate can be defined as the present worth of the expected future benefits associated with the ownership of property rights. The restriction of these rights serves to reduce a property's value. The property rights appraised and values expressed in this report are based on the free estate unencumbered by any loan, leasehold, or taxation interest.

According to documents and information provided the owner of the property rights is **SC LAMDA MED SRL**.

We have been provided with copy of the **land register excerpt, dated 25th October 2019**. The document shows that the Property consists in one plot and it falls within the cadastral territory of District 1, Bucharest at the registered address no. 7A Bucuresti - Ploiesti Road

The office building is registered with The Land Book no. 238109 maintained by the Cadastral and Real Estate Publicity Offices of 1st District, Bucharest with the cadastral no. 238109.

From documentation provided to us we understand that the subject property (land of total area 1.042 sq m) is owned on the equivalent of freehold by SC LAMDA MED SRL.

Construction Documentation

According to documentation we were provided with by the client, pursuant to the application submitted by S.C. LAMDA MED SRL, the Bucharest Municipality District 1 Mayor's Office authorized the construction works for an office building for 2UG+GF+8F+9TF - building permit no. 964/101/B/21842 dated 21st October 2005. The construction of the office building was finalized in June 2008. During our inspection we did not notice nor were we alerted to any material or technical defects.

Tenancies

The total GLA of the office building is 4.289,24 sq m (according to the information received from the client), of which 3.964,31 sq m office space and 324,93 sq m retail space. The basement levels offer the possibility to accommodate 39 cars.

At valuation date the property is 69% let to 15 tenants generating a gross annual income of about €473.700 as at the valuation date.

The tenancies range from national and international occupiers, according to the table below.

Current Rent

The total rental income for the office building is presented below:

GROSS CURRENT RENT €: 473.732

ESTIMATED RENTAL VALUE (current year) €: 692.089

Rent Reviews /Indexation

We understand that the contractual rent will be indexed annually with the Monetary Union Index Of Consumer Prices (MUICP) for Eurozone as communicated by the Eurostat.

Service Charges

The type of rent paid by the tenants is a double - net rent, indicating that the owner pays for property taxes and insurances, while maintenance and repairs are invoiced to tenants.

Non-Recoverable Costs

The payment of the service charges is calculated on the basis of an open book with an annual reconciliation: if the total amount due for the service charges is lower/higher than what has been invoiced for the respective year this will be rectified on an annual basis.

No	Floor	Tenant	Contract details		Total leased area (office sq m)	TOTAL INCOME Office + Parking (eur), without VAT incl. indexation (MONTHLY)
			Start date	End date		
1	GF	GERMANOS	20-Aug-13	31-Dec-19	72.00	1,666.00
2	GF	MEGA IMAGE	14 jun 14	14 July 24	125.00	2,585.82
3	GF	N/A			44.40	0.00
4	GF	N/A			4.33	0.00
5	GF	GRAL MEDICAL	9-Sep-15	15-Oct-20	79.20	1,584.00
6	1ST	DAFCOCHIM	07,01,19	07,02,22	138.00	1,723.40
7	1ST	N/A	15-Sep-15	15-Oct-20	360.00	0.00
8	2ND	FABRICA DE LAPTE BRASOV	1-Apr-18	1-Apr-20	110.50	975.72
9	2ND	SAI ATLAS ASSET MANAGEMENT	11-Dec-15	11-Dec-20	124.00	1,483.76
10	2ND	AMA EXPERTEYE	1 nov. 16	1 nov.21	104.36	1,211.62
11	2ND	NOWOGAMES	14,12,18	14,12,21	174.10	1,909.61
12	3RD	D-LINK (POLSKA) REPR. ROMANIA	15-May-15	31-Dec-19	106.50	1,137.42
13	3RD	ASPEN EUROPE GmbH REPR. BUCURESTI	1-Jun-15	31-Dec-19	207.00	1,818.97
14	3RD	OTOKAR EUROPE FIL. BUCURESTI	15-Oct-18	15 nov. 21	184.14	2,100.00
15	4TH	AVIRO AIR	01 nov 14	31-Jan-20	97.92	858.68
16	4TH	EIFAD AIRLINES	22-Jun-18	22-Jun-21	247.00	2,761.13
17	4TH	LAMDA DEVELOPMENT ROMANIA	20-Aug-13	31-Dec-19	167.67	2,095.87
18	5TH	TELEKOM ROMANIA	31-Mar-16	31-Dec-19	542.42	7,549.80
19	6TH	N/A			154.70	0.00
20	6TH	N/A			321.00	0.00
21	7TH	N/A			443.00	0.00
22	8TH	TELEKOM ROMANIA	31-Mar-16	31-Dec-21	482.00	6,708.83
23	terace/roof	TELEKOM ROMANIA	31-Mar-16	31-Dec-21	15.33	1,307.00

2.3 Property description

Site characteristics

From the documentation provided by SC LAMDA MED SRL, we understand that the site consists of one plot of land with size of 1.042 sq m.

Site shape

The plot with size of 1.042 sq m has an irregular shape and frontage of approximately 90 m on Bucuresti Ploiesti Road and Constantin Dobrogeanu Gherea Street.

Utilities

The subject property is connected to all the public utilities available in the area, i.e. electricity, water, gas, sewers, telephone and internet lines.

Topography is a very important site characteristic because it can affect the physical design of the site as well as the design and construction of the building. The subject site is fairly level which was an advantage for the overall architecture of the scheme.

Building description

The property represents an B-Class multi-storey and multi-tenanted office building, completed in June 2008.

The building has a total **Gross Lettable Area (GLA) of 4.289,24** sq m according to latest tenant sheet provided by the client, including retail (ground floor) and office space (from GF to 8th floor).

Office space: 3.964,31 sq m

Retail: 324,93 sq m

The 2 basement levels provide **39 car parking spaces**.

Structure

The construction is built on reinforced concrete foundations.

The building has a central core of reinforced concrete diaphragms combined with reinforced concrete pillars and beams.

On the ground floor is the main entrance of the building, the lobby and the Reception. The commercial space of the ground floor has a separate entrance and Security System. On each level next to the corridor there are two sanitary areas and a utility area. On the ninth floor there is the main utility area where the chiller and the Central Heating station are installed. The two basements are mainly used as parking areas. There are 15 parking spaces in the second basement and 21 parking spaces in the first basement. More precisely, in the second basement there is a nuclear shelter, the pumping station for domestic water and the fire fighting pumping station together with a water tank. In the first basement there are also the Transformer, the Main Electrical panels, the emergency generator and the I.T. room for the server.

The office building has been designed and is being constructed in conformance with the stipulations of the Romanian Law 10/ 24.01.1995 as regards the quality assurance in construction relevant to the importance level of the building.

The following have been taken into account:

- resistance and steadiness according to the Law seismic demands for the design
- security in exploitation
- fire safety
- hygiene, people's health, protection and restoration of the environment
- thermoinsulation, hydroinsulation and energy saving
- protection against noise.

The building belongs to the category of importance C- buildings of normal importance, importance class III, fire resistance II.

The exterior facades of the building shall be curtain wall and Aluminum panels cladding. On the ground floor, inside and outside and also in all the common use areas with the exception of the sanitary areas, the finishing of the floors shall be artificial granite tiles. In the sanitary areas the finishing shall be ceramic tiles. In the staircases the finishing shall be marble and stainless-steel balustrades.

In the office areas the floor shall be covered with fitted carpet (moquette). In all office areas as well as in the common areas there shall be either plaster board false ceilings or cassettes type 60*60.

3. Market analysis

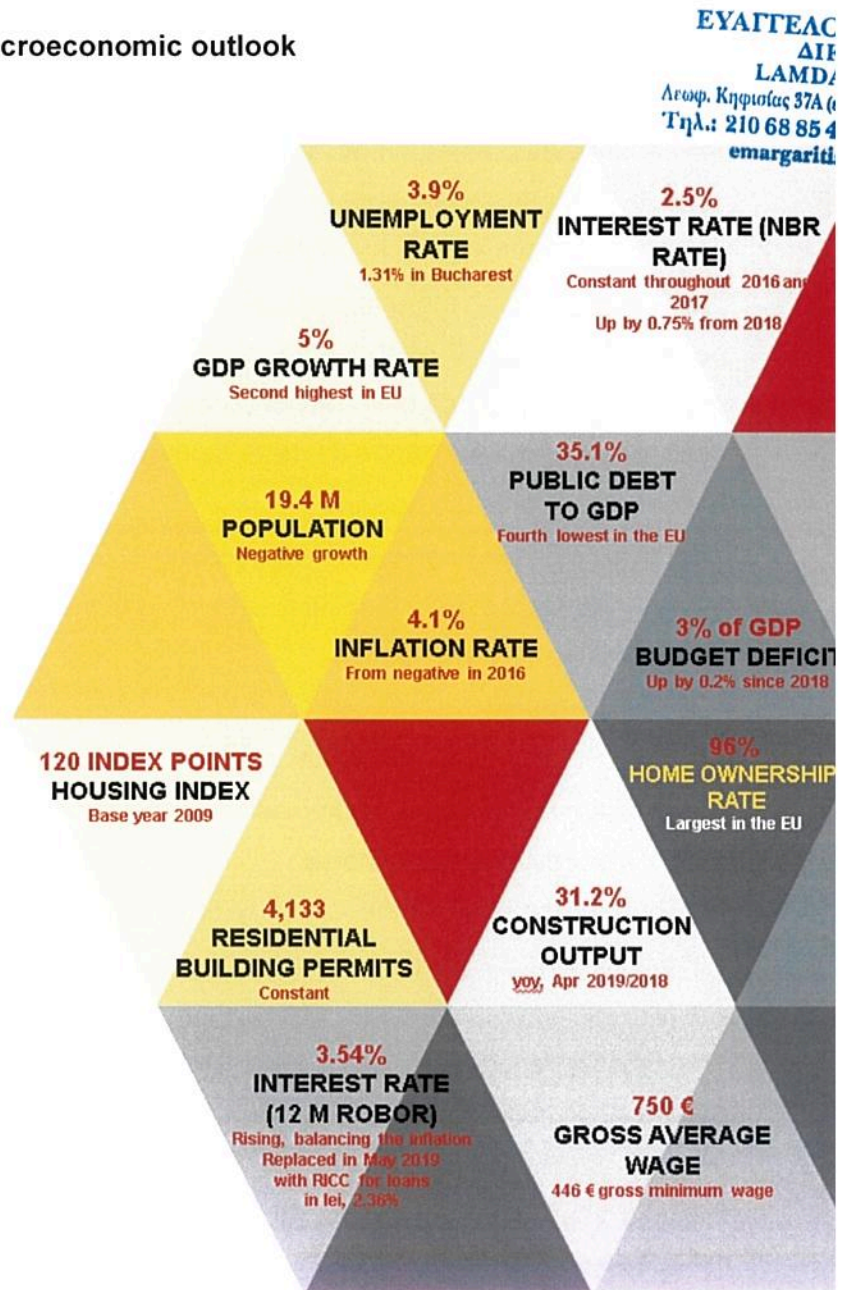
3.1 General market overview - Macroeconomic outlook

Romania's economy grew 5.0% year-on-year in the first quarter, overshooting analysts' expectations and marking the strongest outturn in more than a year. Ahead of comprehensive first-quarter national accounts, retail sales through March suggest that household spending remained firmly in the driver's seat, as do falling unemployment and rebounding inflation.

Domestic demand, however, was likely hobbled by lackluster fixed investment as weak demand from the Eurozone appeared to stifle first-quarter industrial output. Meanwhile, external imbalances, exacerbated in recent months by tepid export growth and trickling FDI inflows, continue to loom.

Growth is set to decelerate again this year as slower employment growth and labor shortages taper household spending gains in the aftermath of the two-year-old economic boom. Fixed investment, meanwhile, is expected to recover somewhat but could be hit by rising labor costs.

Fiscal and current account deficits remain a concern. Focus Economics analysts see growth at 3.5% in 2019, up 0.2 percentage points from last month's forecast, and at 3.0% in 2020.



Main drivers of growth

1. **Growth propelled by domestic demand** - A healthy growth of personal consumption is also reflected in the data on real retail turnover and growing consumer optimism. Consumer confidence, consumer expectations and consumer sentiment index neared the levels before the recession. The more positive outlook of households is based on two key factors: significant income growth (growth of the minimum income, growth the public sector employees' salaries, pension growth) and the low interest credit rates.
2. **Romania's overall tax burden is comparatively low** - The new Fiscal Code and Fiscal Procedure Code, which came into force on 1 January 2016, introduced several incentives for companies and individual investors, combined with a reduction of the standard VAT rate. Another batch of incentives projected for this year should help further accelerate growth and increase investment. Nearly 70% of Romanian CFOs stress that the tax changes should positively affect their business.
3. **The level of education remains one of Romania's strengths, especially in terms of language proficiency and sciences** - The cost-effective but talented labor force is a factor attracting outsourcing centers. The business services sector is helping drive the country's economy. Nine Romanian cities are among the TOP 15 cities with the highest download speed in the world.

3.2 Investment Market

2018 – a sustainable growth

- 2018 has attracted a slightly smaller investment volume than the previous year.
- The total investment value stood at over 1.03 B EUR.
- Prime yields have remained roughly the same as 2017, with the prime office and retail yields dropping by 0.25%.
- With an increasing number of products available on the market, especially in the office segment, a few transactions pending from last year and a growing interest from new international investors, 2018 has continued the progression we have noticed in the previous two years. With a slow start in Q1, the Romanian investment market has recorded a significant volume of transactions in the following quarters, which balanced the total value of deals for 2018.

2019 – Q1 Spotlight

- The first quarter of 2019 registered a single significant transaction – the sale of PKM Developments' portfolio of retail products located in 9 secondary cities to MAS REI. The total value of the transaction was estimated at 113 M EUR

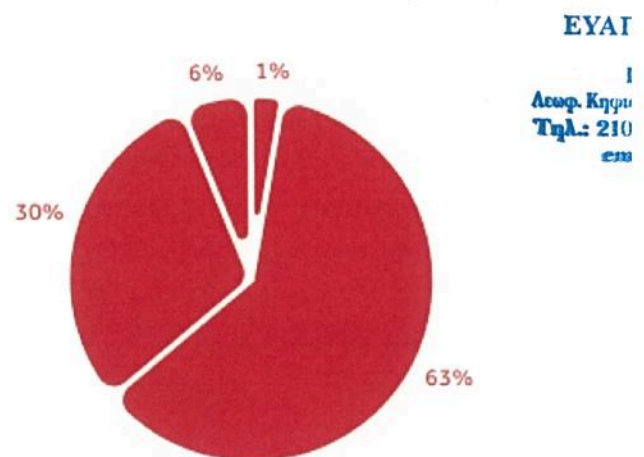
- With only one small – scale office project transacted in Bucharest in the first months of 2019, the total investment value for Q1 reached 117,5 M EUR.
- Compared to the same period last year, the investment value is significantly larger – 161% increase.
- The most active players on the market remain the South – African investment funds, but national investors are gaining more and more ground.
- With over 1.5 B EUR worth of assets available on the market, 2019 is set to achieve similar investment volumes to previous year.

Investors in the office segment have been the most active, the volume of office transactions having a 63% share in the total value of transactions. The largest office transaction (200 M EUR) was the sale of The Bridge project in Bucharest to the Paval brothers, the owners of the largest DIY chain in Romania. Lion’s Head Investment, a fund with South African source of capital and a newcomer to the Romanian investment market was the second largest investor on the office market, with the acquisition of Oregon Park complex for 170 M EUR.

With a 30% share of the total investment activity, the retail sector registered two large transactions in Bucharest, where Irish investor Caelum Development sold their 50% share in ParkLake shopping mall to Sonae Sierra, the Portuguese fund becoming the sole owner of the retail project. The transaction is estimated at over 100 M EUR. Militari Shopping Center was sold for 95 M EUR to a large South African investor, MAS RE. The other cities where a few smaller retail products attracted investors were Sibiu, Brasov, Oradea and Arad.

Due to a lack of new products, only four significant deals with a total estimated value of 60.9 million EUR were concluded on the industrial market. Once new facilities will be delivered, the investment activity is expected to bounce. In comparison to 2017, the industrial investment activity has been 77% lower.

Investment transactions by sector



2018 transactions (estimated ME)

63%	648.5	Office
30%	307.5	Retail
6%	60.9	Industrial
1%	15.1	Hotel

Total: 1,032

FORECAST

- An aspect we have already observed in 2018 and which will most likely continue throughout the following years is that new actors are entering the Romanian market, encouraged by the good results of established investors.

Prime yields



7.25%-7.5%

- Another change might come with the increasing interest of some national players who have been testing the market in the past few years. In 2018, Romanian entrepreneurs have entered the big league of real estate investors. Dominated by foreign investors, especially South African funds, Romania has been the entry point for South African institutions looking to expand their portfolios into CEE. Romania's investment market records the highest level of investment yields in Europe (7.25 – 7.5%).



7%



8.5%

- Taking into account the relatively good economic outlook we expect an increased interest from foreign investors and potentially a yield compression. Along with the delivery of new office and industrial projects and the existing players' surging need for expansion, there is a big chance that large transactions will be registered in 2019.
- Bucharest will remain the top destination for investors, because of the accessibility of the most attractive products, the availability of highly qualified workforce and the presence of the most successful economic operators in the country.
- Despite a few circumstances that might affect the investment activity (a slowdown in the GDP growth and the political instability being the main internal factors while Brexit being the most important external cause), the market is expected to remain dynamic, with similar investment volumes as the previous years.

3.3 Office Market

2018 – a sustainable growth – 2019 to set a record stock

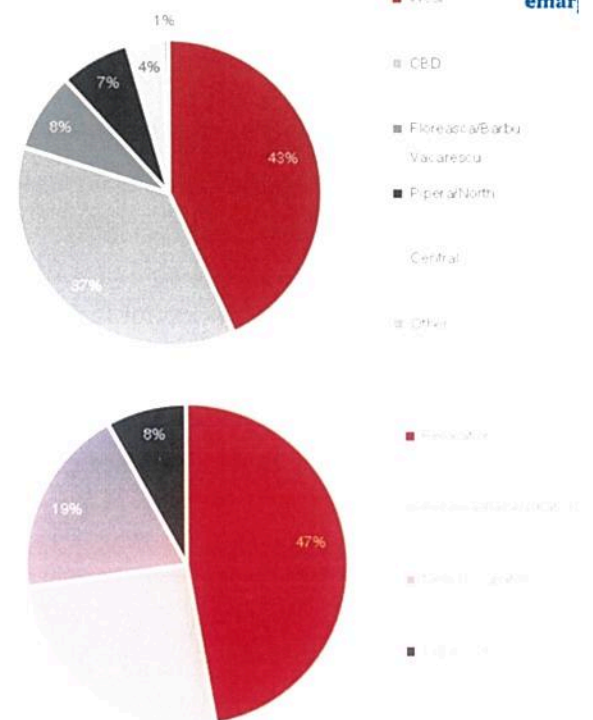
- Bucharest continues to be the largest office market in Romania, the office stock in the city at the end of 2018 exceeding the 2.9 M sqm threshold, with new deliveries of about 190,000 sqm.
- 2019 is expected to set a new record on the market, with around 360,000 sqm planned for delivery in a single year.
- The leasing activity amounted to 358,000 sqm, 25% higher than in 2017, with a net take-up of 280,000 sqm.
- The largest single transaction for a new lease was Microsoft's consolidation rental of 23,500 sqm in Campus 6.
- The increasing demand led to a vacancy rate of 7%, 1.5% lower than that of the same period of 2017, with 15% of the contracts signed in the pre-completion phase.
- The office segment has dominated the investment market throughout 2018, with a 71% share in the total investment activity nationwide. 98% (over 633 M €) of the office transactions were registered in Bucharest.

Market Spotlight Q1 – 2019

Demand

- The total take-up in the first quarter of 2019 amounted to 86,000 sqm, 16% more than in Q1 2018.
- The western area was the most sought after, followed by CBD. As we have noticed in the previous years, the demand has dropped significantly in the northern areas while vacancy rates have dropped dramatically in areas like Floreasca/Barbu Vacarescu, CBD and City Centre.
- The IT&C industry keeps on being the most active, followed by the financial and Business Services sectors.
- The significant number of new deliveries in the office market is reflected in the fact that 47% of the leases in Q1 2019 have been relocations.

Furthermore, pre-leases account for almost half of the of the space rented in Q1.



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Stock & supply

- 91,200 sqm of new office space has been delivered in the first three months in 2019: phase 2 of The Bridge (20,200 sqm), Renault HQ (47,000 sqm) and The Mark (24,000 sqm). Thus, the total office stock in Bucharest has exceeded 3 million sqm.
- Almost 300,000 sqm in 11 projects are expected to be delivered by the end of the year.

Q2 – Q4 2019 – Office Pipeline

Project name	Area	GLA
Bucharest Business Garden	West	41,000
Oregon Park C	Pipera	24,000
Globalworth Campus C	Pipera	35,000
Expo Business Park	North/Expozitiei	38,000
The Light I	West	21,000
Ana Tower	North/Expozitiei	35,600
Zone 313	Floreasca/Barbu Vacarescu	6,700
Timपुरi Noi Square 3	Central	20,000
Danielopolu 30-34	North	13,000
Equilibrium 1	Floreasca/Barbu Vacarescu	20,800
Anchor Metropol	West	34,500
TOTAL		289,600



91,200 sqm
Delivered in Q1 2019



289,600 sqm
2019 Pipeline

Prime rents and vacancy rates

- The office vacancy rates in Bucharest remain low, around 7%. The areas where the vacancy rate registers the lowest levels are Floreasca / Barbu Vacarescu and the Central-North areas with under 1%, the central area with around 3% and CBD with around 3.7%.
- The record delivery of new projects is set to increase the vacancy rate by the end of the year to about 9%.
- The prime rents remain unchanged, reaching 18-19 EUR/sqm in CBD 16 EUR/sqm in the city center, 13-15 EUR/sqm in the West and North and 10-11 EUR/sqm in the South and East.
- Because of the high demand for prime spaces in areas with low vacancy rates, we may see a slight increase in the rent levels at the end of the year.

Opinion of Valuation Yields and rent

The Property represents a good quality office building located in North Bucharest, one of the most dynamic business districts. We are of the opinion that likely purchasers would require a return of 7.75% - 8% at the current time in order to secure such a product. According to our market research an average asking rent in class B office buildings in Baneasa starts from 13 €/ sq m.

4. Highest and Best Use analysis

The best use is a market concept, same as the market value. The best use analysis allows the identification of the most competitive and profitable use of a real estate.

According to international valuation standards IVS, the highest and best use (CMBU) is defined as follows: “the most profitable use of an asset, physically possible, legally permitted, financially feasible, justified accordingly and resulting in the highest value of the asset submitted to appraisal”.

The highest and best use (CMBU) analysis is an economic study of the impact of the market forces on the real estate submitted to appraisal. The best use analysis relies on the data collected and analysed in order to estimate the value of the real estate by analysing its feasibility and the estimate of the potential profit generated by the real estate, the investments and the potential increase of its value.

The best use of a real estate property shall meet four criteria:

- It shall be legally permitted
- It shall be physically possible
- It shall be financially feasible
- It shall produce the maximum rate of return

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We considered the highest and best use as currently improved. Implied within this definition is the recognition of the contribution of that specific use to the neighbourhood environment. Also implied is that the determination of highest and best use results from the appraiser's judgments and analytical skill, i.e., that the use judged, based on analysis, represents an opinion and not a fact to be found. In appraisal practice, the concept of highest and best use represents the premise upon which value is based. In the context of most probable selling price (fair market value), another appropriate term to reflect highest and best use could be most probable use. In the context of investment value, an alternative term would be most profitable use.

Another factor in judging highest and best use is consideration of alternative uses in the neighbourhood, which in the area is residential. In considering the neighbourhood aspects of the property and based on its location within the neighbourhood, it is our opinion that this site is best suited for office use.

Given the location attributes of the property, the surrounding neighbourhood development, and the financial feasibility and market potential (i.e., supply and demand for this type of property), it is reasonable to conclude that the Highest and Best Use of the subject, as improved, is the use as an **office building**.

5. Valuation consideration

5.1 Methodology

The market value as defined above represents the base of the appraisal made in this report.

The approach used to establish this value was the income approach.

The methods applied provided for some values that were interpreted by the appraiser and the appraiser's opinion on the market value was formed by putting together all these values.

Stages completed

- ⇒ The documentation, based on the documents enclosed here in copy (cadastral documentation, town planning certificate and permit, site plans);
- ⇒ The site inspection, assessment of its characteristics, identification of its potential to comply with the feasible development variants;
- ⇒ The establishment of the limits and hypotheses that represented the base of this report;
- ⇒ Selection of the type of value estimated in this report;
- ⇒ Deduction and estimation of the restrictive conditions specific for the objective to be taken into account in the development of the transaction;
- ⇒ Analysis of all the data collected, interpretation of the results from the point of view of the appraisal;
- ⇒ Application of the appropriate appraisal methods in order to establish the value of the real estate.

5.2 Income approach

Discounted Cash Flow Analysis

Discounted Cash Flow (DCF) analysis is a procedure in which a discount rate is applied to a set of projected income streams and a reversion to determine whether the investment property will produce a required yield given a known acquisition price.

Investors do make forecasts and rely on DCF analysis, particularly in regard to large, investment-grade, multitenant properties such as shopping centers and office buildings and properties with no-stabilized incomes such as new buildings undergoing lease-up.

The procedural steps typically include forecasting income, vacancy, operating and capital expenses, and equity dividend (if appropriate) over ownership periods of 5 to 10 years. When appropriate, debt service and after-tax cash flow may also be forecast. The residual income from the sale of the property at the end of the forecast period is also estimated.

Lease contracts

The usual lease contract in the Bucharest market is **triple net**. The structure of this type of lease requires the lessee to pay the net amount for three types of costs, including net real estate taxes on the leased asset, net building insurance and net common area maintenance. In this case we took into account a net rent as the owner is paying the tax property and insurance.

Projection period and Holding Period

The holding period for an investment is defined as the term ownership of the investment, whereas the projection period is a presumed period of ownership. The projection period is a period of time over which expected net operating income is projected for purposes of analysis and valuation. In the selection of an appropriated projection period, the appraiser is considering lease expirations, vacancies, rollovers, anticipated capital improvements, and other typical events that may cause cash flow aberrations.

Reversion

Income-producing properties typically provide two types of financial benefits: periodic income and the future value obtained from sale of the property or reversion of the property interest at the end of the projection period.

Assuming that the property is expected to be sold at the end of forecast period, we have projected the reversion amount and have considered the net proceeds of resale. The net proceeds of resale refers to the net difference between the transaction price and the selling expenses, which may include brokerage commissions, legal fee, closing costs, transfer taxes, and possible penalties for the repayment of debt.

Income Rate

The capitalization rate is the rate of income for a property that reflects the relationship between net operating incomes, expected for a year, and total property price or value, and is used to convert net operating income into an indicator of the value of property.

Discount Rate

The term discount rate describes any rate used to convert future cash flows over time into a present value. Because investors expect their total return to exceed the amount invested, the present value of a prospective benefit is less than the expected futures worth of that benefit-thus the “discount.”

In yield capitalization, we drew specific conclusions about changes in net income, cash flow, and property value over the holding period. These conclusions are set forth in forecasts of future income and property reversion.

Also, specific investment goals for the return on and of invested capital can be considered in yield capitalization. The property’s projected income and reversion are capitalized into a present value by applying the investor’s anticipated yield rate in the present value procedure.

Whether it is an income rate or a yield rate, the conversion of income into property value should represent the annual rate of return the market indicates is necessary to attract investment capital.

This rate is influenced by many factors:

- The degree of perceived risk,
- Market expectations regarding future inflation,
- The prospective rates of return for alternative investments,
- The rates of return earned by comparable properties in the past,
- Availability of debt financing,
- The prevailing tax law.

We detail below our market assumptions relating to the subject Property:

- The DCF forecast period of 10 years;
- The lettable area (GLA) estimated is **4.289,24 sq m**;
- **The capitalisation rate (at reversion) was estimated to 8%** (according to A-class office market analysis a prime yield is 7 – 7.25%) and taking into consideration the structure of the building, built year and general state;
- **The discount rate was estimated at 9%**, estimating a prudential constant growth of the industry and location in the next years. (growth rate 1%)
- Operating expenses include non recoverable costs, the real estate insurance, building tax, capital expenditure and lease fees. All other costs related to building operations are included in the service charge and are paid by the tenants.

- CAPEX, agency's fees and other non-recoverable costs have been assumed **at 2%** from the gross income;
- the real estate insurance and the real estate taxes were estimated according to financial information received from the client.
- Total selling costs on reversion were estimated at **1.5%**.
- The service charge is paid by the tenants on top of the contract rent and average service charge level is 3.5 euro/sqm. The service charge was not included on the DCF analysis.
- The estimation of the vacancy rate was only applied to vacant spaces. Market vacancy is 5 – 8% for class A buildings and up to 15% for B Class in the northern area of Bucharest; The vacancy rate was calculated based on a **15% rate applied to unleased spaces**. As the contracts expire, the vacancy rate has been updated.
- We have had regard to market rental levels achieved in comparable projects in comparable locations. As a result, we have applied the following Market Rental Values (MRV):

<i>USE</i>	<i>€/sq m /month</i>
<i>Office</i>	- 13 € / sq m
<i>Small retail (<150 sq m)</i>	- 21 € / sq m
<i>Parking</i>	- 50 €/ unit

- We would expect any future tenants to be contracted on at least 3 year lease terms (market practice)

Under these conditions the Value indication is:

7.120.000 €

(seven million one hundred and twenty thousand eur)

exclusive of VAT

GROSS OPERATING INCOME ESTIMATION												
YEAR	2019 - 2020	2020 - 2021	2021 - 2022	2022 - 2023	2023 - 2024	2024 - 2025	2025 - 2026	2026 - 2027	2027 - 2028	2028 - 2029		
TENANTS												
TOTAL GLA (sq m)	4,289.24	4,289.24	4,289.24	4,289.24	4,289.24	4,289.24	4,289.24	4,289.24	4,289.24	4,289.24	4,289.24	4,289.24
GLA - retail (sq m)	324.93	324.93	324.93	324.93	324.93	324.93	324.93	324.93	324.93	324.93	324.93	324.93
GLA - office (sq m)	3,964.31	3,964.31	3,964.31	3,964.31	3,964.31	3,964.31	3,964.31	3,964.31	3,964.31	3,964.31	3,964.31	3,964.31
GLA - storage (sq m)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
GLA - rooftop (sq m/units)	15.33	15.33	15.33	15.33	15.33	15.33	15.33	15.33	15.33	15.33	15.33	15.33
PARKING (units)	39	39	39	39	39	39	39	39	39	39	39	39
EXISTING CONTRACTS												
GLA - retail (sq m)	276.20	125.00	125.00	125.00	125.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
GLA - office (sq m)	2,685.61	1,329.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
GLA - storage (sq m)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
GLA - rooftop (sq m/units)	15.33	15.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
PARKING (units)	28.00	12.00	1.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
GROSS OPERATING INCOME - contracts	39,477.63	20,510.49	4,557.42	2,862.36	2,890.98	0.00	0.00	0.00	0.00	0.00	0.00	0.00
VACANT SPACES - MARKET RENT (eur/sq m (unit)/ month)												
GLA - office (sq m)	1,278.70	2,634.71	3,826.31	3,964.31	3,964.31	3,964.31	3,964.31	3,964.31	3,964.31	3,964.31	3,964.31	3,964.31
MARKET RENT - office (eur/sq m)	13.00	13.13	13.26	13.39	13.53	13.66	13.80	13.94	14.08	14.22	14.36	14.50
GLA - retail (sq m)	48.73	199.93	199.93	199.93	199.93	324.93	324.93	324.93	324.93	324.93	324.93	324.93
MARKET RENT - retail (eur/sq m)	21.00	21.21	21.42	21.64	21.85	22.07	22.29	22.51	22.74	22.97	23.20	23.43
PARKING (units)	11	27	38	39	39	39	39	39	39	39	39	39
MARKET RENT - parking (eur/unit)	50	51	51	52	52	53	53	54	54	54	54	55
GROSS OPERATING INCOME estimated for vacancy	18,196	40,198	58,296	59,432	60,027	63,386	63,702.88	64,660	65,307	65,960	66,613	67,266
TOTAL GROSS OPERATING INCOME (monthly)	57,674	60,708	62,854	62,295	62,918	63,386	63,703	64,660	65,307	65,960	66,613	67,266
Vacancy -closed contracts with warranty - the vacancy was estimated at 15% for vacant spaces)	4.84%	9.97%	14.48%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%
EFFECTIVE NET OPERATING INCOME (monthly)	54,884	54,656	53,754	52,951	53,480	53,878	54,147	54,961	55,511	56,066	56,621	57,176

DCF ANALYSIS

	1	2	3	4	5	6	7	8	9	10
Year										
GLA	4,289	4,289	4,289	4,289	4,289	4,289	4,289	4,289	4,289	4,289
Parking	39	39	39	39	39	39	39	39	39	39
EFFECTIVE GROSS INCOME	658,603	655,874	645,045	635,407	641,761	646,537	649,769	659,532	666,127	672,789
Operational costs										
CAPEX,	13,172	13,117	12,901	12,708	12,835	12,931	12,995	13,191	13,323	13,456
Property Tax	53,700	53,700	53,700	53,700	53,700	53,700	53,700	53,700	53,700	53,700
Insurance	7,100	7,100	7,100	7,100	7,100	7,100	7,100	7,100	7,100	7,100
TOTAL COSTS (all other costs are being invoiced to the tenants, including insurance, tax property costs, maintenance)	73,972	73,917	73,701	73,508	73,635	73,731	73,795	73,991	74,123	74,256
NET EFFECTIVE INCOME	584,631	581,957	571,345	561,899	568,126	572,806	575,974	585,541	592,005	598,533
Capitalization rate (Yield)	8.00%									
Residual Value (EUR)	7,481,662									
Sales costs	1.5%									
NET RESIDUAL VALUE (EUR)	7,369,437									
Discounted net residual value	3,249,994									
Cash Flow	584,631	581,957	571,345	561,899	568,126	572,806	575,974	585,541	592,005	598,533
Discount rate (Growth rate CPI = 1%)	9.00%									
Discount factor	1	2	3	4	5	6	7	8	9	10
Discounted cash flow	0.958	0.879	0.806	0.740	0.679	0.623	0.571	0.524	0.481	0.441
	559,975	511,388	460,608	415,590	385,501	356,584	328,951	306,803	284,577	263,959
MARKET VALUE	7,120,000 €									

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6. Conclusions

According to the analysis provided above, we applied one valuation approach, the income approach, which we considered the most adequate for this type of property.

In estimation by income approach the information from the market is used, such as: rent, costs and discount rates. The rental market is active on the real estate market. Thus, the value obtained by this method in the current economic conditions estimates better the price that a buyer is willing to pay for a similar property.

Marketability and Potential Purchasers

We have had regard to the marketability and attractiveness of the subject Property. We bullet points our main comments and assumptions below:

- The Property is located in North office node of Bucharest, in a dynamic location
- The quality of the Property appeal to small to medium IT & C companies
- Typical exposure time for office properties such as the subject property ranges from 9 to 12 months prior to a sale
- We believe the Property would appeal to a variety of large institutional and private investors who would be looking for a return of around 8%.

Considering the current market condition, we are of the opinion that the most relevant value of the property is the result of the income approach.

7.120.000 €

(seven million one hundred and twenty thousand eur)
exclusive of VAT

REPARTITIE
ADRESA
AELLS A.E.
Sediu: 11811312
Bucuresti
82584
lamdaev.com

Certification

The undersigned does hereby certify that, except as otherwise noted in this appraisal report:

I have no present or contemplated future interest in the real estate that is the subject of this appraisal report. All the informations presented in the report are accurate.

I have no personal interest or bias with respect to the subject matter of this appraisal report or the parties involved.

The valuation fee has no connection with the statement of a specific value, or range of values in favour of the client.

I personally inspected the property. No one other than the undersigned or typical comparable data exchanges among appraisers provided significant professional assistance in research to the undersigned. The undersigned prepared the analyses, conclusions, and opinions concerning real estate that are set forth in this appraisal report.

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The undersigned hereby certifies that to the best of my knowledge and belief, the statements of fact contained within this report, upon which the analyses, opinions, and conclusions expressed herein are based, are true and correct; also, this report sets forth all the Limiting Conditions affecting the analyses, opinions and conclusions contained within this report; also, this report has been prepared in conformity with and is subject to the requirements of the Code of Ethics and International Valuation Standards adopted and recommended by the National Association of Romanian Appraisers (ANEVAR);

The appraisal assignment was not based on a requested minimum valuation, a specified valuation, or the approval of a loan.

At the date of the valuation, the undersigned valuer is an RICS and ANEVAR member, and fulfills all the requirements of the professional qualification to undertake this valuation.

COSMIN GRECU, MRICS

CERTIFIED VALUER, ANEVAR – EPI

DAIANA – ALECSANDRA NISTOR

CERTIFIED VALUER, ANEVAR – EPI

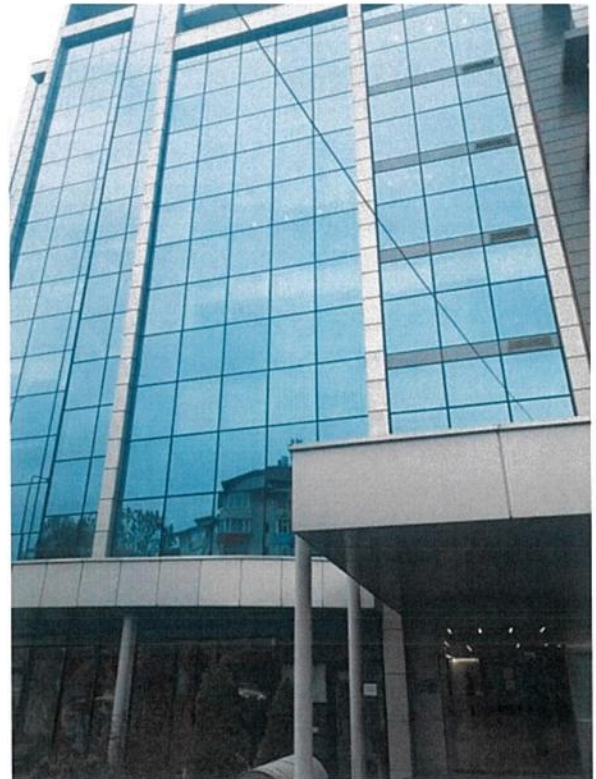


Office building located in Bucharest, 7A Bucuresti – Ploiesti Road
SC LAMDA MED SRL

ATTACHEMENTS

PHOTOS
SITE PLANS
OTHER RELEVANT DOCUMENTS

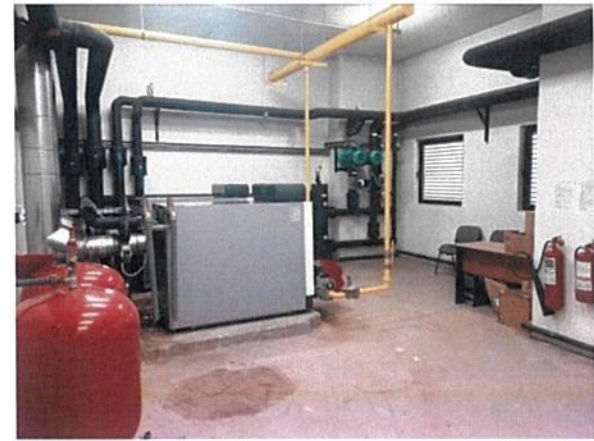
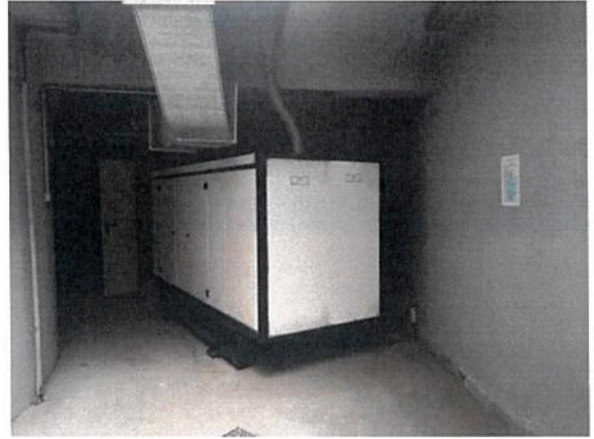
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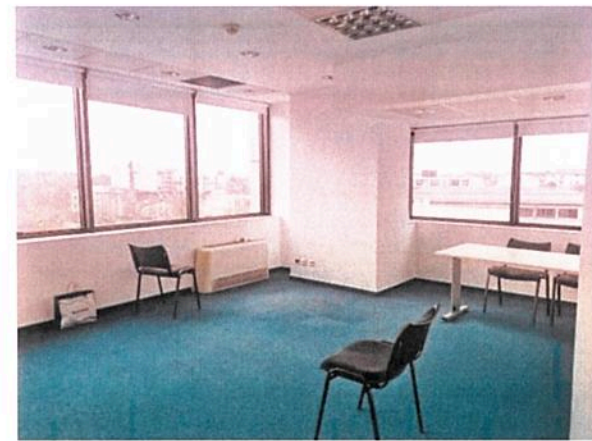
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ΓΕΩΡΓΙΟΣ
& ΜΑΛΛΙΣ Α.Ε.
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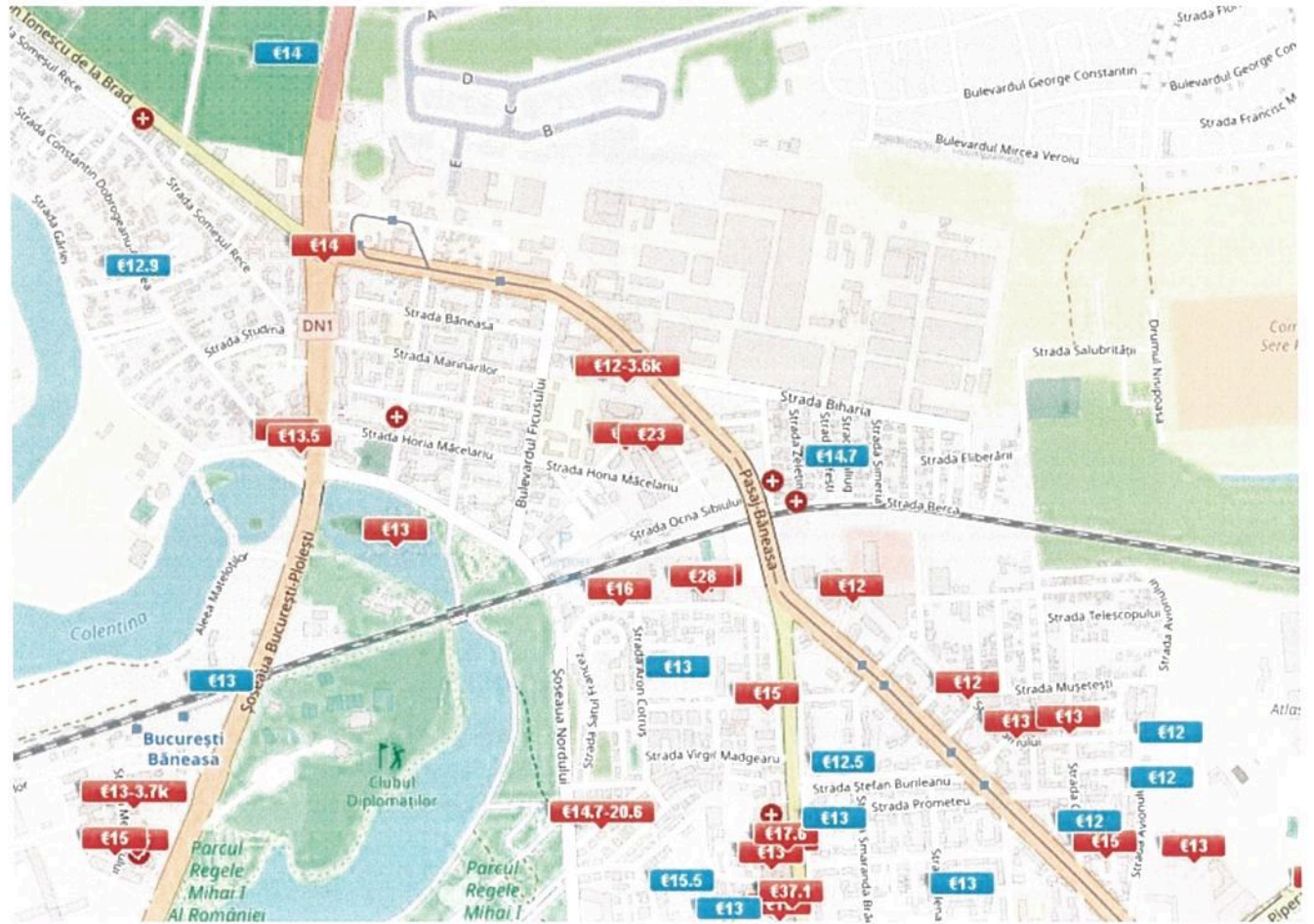


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ΕΠΙΧΕΙΡΗΣΙΑΚΟ
ΕΛΕΓΧΟ
ΣΥΜΜΑΡΤΑΡΙΤΗΣ
ΕΠΙΧΕΙΡΗΣΙΑΚΟ
ΕΛΕΓΧΟ
Α.Ε.Ε.
Golden Hall 15123 Μαρούσι
Τηλ: 694 60 82 584
www.lamdadev.com

Rent analysis - Comparables



EXAMEN
Δ
L.A.M.
Acronimul este
Timpul de lucru
enunțul

**EXTRAS DE CARTE FUNCİARĂ
PENTRU INFORMARE**

Carte Funciară Nr. 238109 Bucuresti Sectorul 1



Cod verificare
100075969746

A. Partea I. Descrierea imobilului

TEREN Intravilan

Nr. CF vechi:9190
Nr. cadastral vechi:6329/

Adresa: Loc. Bucuresti Sectorul 1, Sos Bucuresti- Ploiesti, Nr. 7A, Jud. Bucuresti

Nr. Crt	Nr. cadastral Nr. topografic	Suprafața* (mp)	Observații / Referințe
A1	238109	Din acte: 1.042 Masurata: 1.041	;teren in proprietate;NR. CF 13764/ 2;Imobil transcris din CF 13764/ 2

Construcții

Crt	Nr cadastral Nr.	Adresa	Observații / Referințe
A1.1	238109-C1	Loc. Bucuresti Sectorul 1, Sos Bucuresti- Ploiesti, Nr. 7A, Jud. Bucuresti	S. construita la sol:569 mp; Descriere: LOT 1 Constructi (2S+P+9E RETRAS) in suprafata construita la sol de 56 mp si cu o suprafata desfasurata de 7153 mp Parter : 428,22 mp, Etaj 1 = 654,16 mp, Etaj 2 = 489,31 mp, Etaj 3 = 487,63 mp, Etaj 4 = 489,31 mp, Etaj 5 = 489,31 mp, Etaj 6 = 489,31 mp, Etaj 7 = 492,85 mp, Etaj 8 = 439,9 mp, Etaj 9 = 473,58 mp, Terasa = 439,40 mp, Subsol -1 : 833,21 mp, Subsol -2 = 833,63 mp

B. Partea II. Proprietari și acte

Înscrieri privitoare la dreptul de proprietate și alte drepturi reale	Referințe
128211 / 12/02/2009	
Act nr. -;	
B1	A1
Asupra imobilului identificat cu numarul cadastral 6329/1 de sub PI/1 din CFI 91908 in baza Incheiere nr.25653 din 23.06.2005 emisa de TB in dosar nr.300322/2005, Act Adicional nr.937 din 09.06.2005 de av. Anghel Mariana, Hotararea Adunarii Generale a Asociatilor nr.6573-6575 din 14.06.2005 de BNP Stamate Manuela Simona si Proce verbal nr.6670 din 16.06.2005 emis de BNP Stamate Manuela Simona se noteaza schimbarea formei juridice din SC MED PROPERTIES SRL in SC LAMDA MED SRL (cu mentinerea rangului conferit de prima incheiere 862162/08.06.2007).	
Dosar Cadastru nr. 116723, din 29/01/2009 emis de OCPI BUCUREȘTI (DEZMEMBRARE nr. 221/11.02.2009 emis de BNP OPREA ALEXANDRA RODICA);	
B2	A1
Intabulare, drept de PROPRIETATE Cota: 1/1, dobandit prin DEZMEMBRARE, cota actuala 1/1 1) SC MED PROPERTIES SRL	
137969 / 24/02/2009	
Autorizatie Construire nr. 964/101R/21842, din 21/10/2005 emis de MUNICIPIUL BUCUREȘTI PRIMARI SECTOR 1 (PROCES-VERBAL RECEPTIE nr. 01/27.06.2008 emis de MUNICIPIUL BUCUREȘTI PRIMARIA SECTOR 1;DOSAR CADASTRU nr. 137969/24.02.2009 emis de OCPI BUCUREȘTI);	
B3	A1, A1.1
Inscrierea provizorie, drept de PROPRIETATE Cota: 1/1, dobandit prin Construire, cota actuala 1/1 1) SC MED PROPERTIES SRL , se inscrie provizoriu constructia pana la prezentarea acordului bancii	
177216 / 07/04/2009	
Adresa nr. 52.A/174, din 03/04/2009 emis de S.C. BANCPOST S.A.;	
B4	A1, A1.1
JUSTIFICAREINTABULARE DEFINITIVA, drept de PROPRIETATE Cota: 1/1, dobandit prin Construire, cota actuala 1/1 1) S.C. LAMDA MED S.R.L.	

Înscrieri privind dezmembrămintele dreptului de proprietate, drepturi reale de garanție și sarcini	Referințe
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C. Partea III. SARCINI

Înscrieri privind dezmembrămintele dreptului de proprietate, drepturi reale de garanție și sarcini	Referințe
66187 / 18/08/2015	
Inscris Sub Semnatura Privata nr. 2595, din 02/07/2014 emis de Anghelache Geanina Madalina (inscris sub semnatura privata nr. 1/14-07-2014 emis de Anghelache Geanina Madalina);	
C6 se noteaza dreptul de inchiriere pentru o perioada de 5 ani, calculati de la data predarii spatiului, care se va face cel mai tarziu la data de 15.07.2014 - asupra spatiului comercial situat la parterul cladirii, in suprafata utila de 125 mp	A1, A1.1
40472 / 27/04/2016	
Act Administrativ nr. Inchiriere, din 07/03/2008 emis de LAMDA MED S.R.L. si GERMANOS TELECOM ROMANIA S.A. (Act aditional nr. 1 / 22-04-2008 emis de LAMDA MED S.R.L. si GERMANOS TELECOM ROMANIA S.A.; Act aditional nr. 2 / 05-09-2008 emis de LAMDA MED S.R.L. si GERMANOS TELECOM ROMANIA S.A.; Act aditional nr. 3 / 10-11-2008 emis de LAMDA MED S.R.L. si GERMANOS TELECOM ROMANIA S.A.; Act aditional nr. 4 / 11-11-2008 emis de LAMDA MED S.R.L. si GERMANOS TELECOM ROMANIA S.A.; Act aditional nr. 5 / 02-12-2008 emis de LAMDA MED S.R.L. si GERMANOS TELECOM ROMANIA S.A.; Act aditional nr. 6 / 02-12-2008 emis de LAMDA MED S.R.L. si GERMANOS TELECOM ROMANIA S.A.; Act aditional nr. 7 / 02-12-2008 emis de LAMDA MED S.R.L. si GERMANOS TELECOM ROMANIA S.A.; Act aditional nr. 8 / 20-08-2013 emis de LAMDA MED S.R.L. si GERMANOS TELECOM ROMANIA S.A.; Act aditional nr. 8 / 20-08-2013 emis de LAMDA MED S.R.L. si GERMANOS TELECOM ROMANIA S.A.; Act aditional nr. 9 / 21-08-2013 emis de LAMDA MED S.R.L. si GERMANOS TELECOM ROMANIA S.A.; Act aditional nr. 10 / 31-03-2016 emis de LAMDA MED S.R.L. si GERMANOS TELECOM ROMANIA S.A.);	
C7 se noteaza inchirierea, pana la data de 31.12.2018	A1, A1.1
1) GERMANOS TELECOM ROMANIA S.A , CIF:12835471	

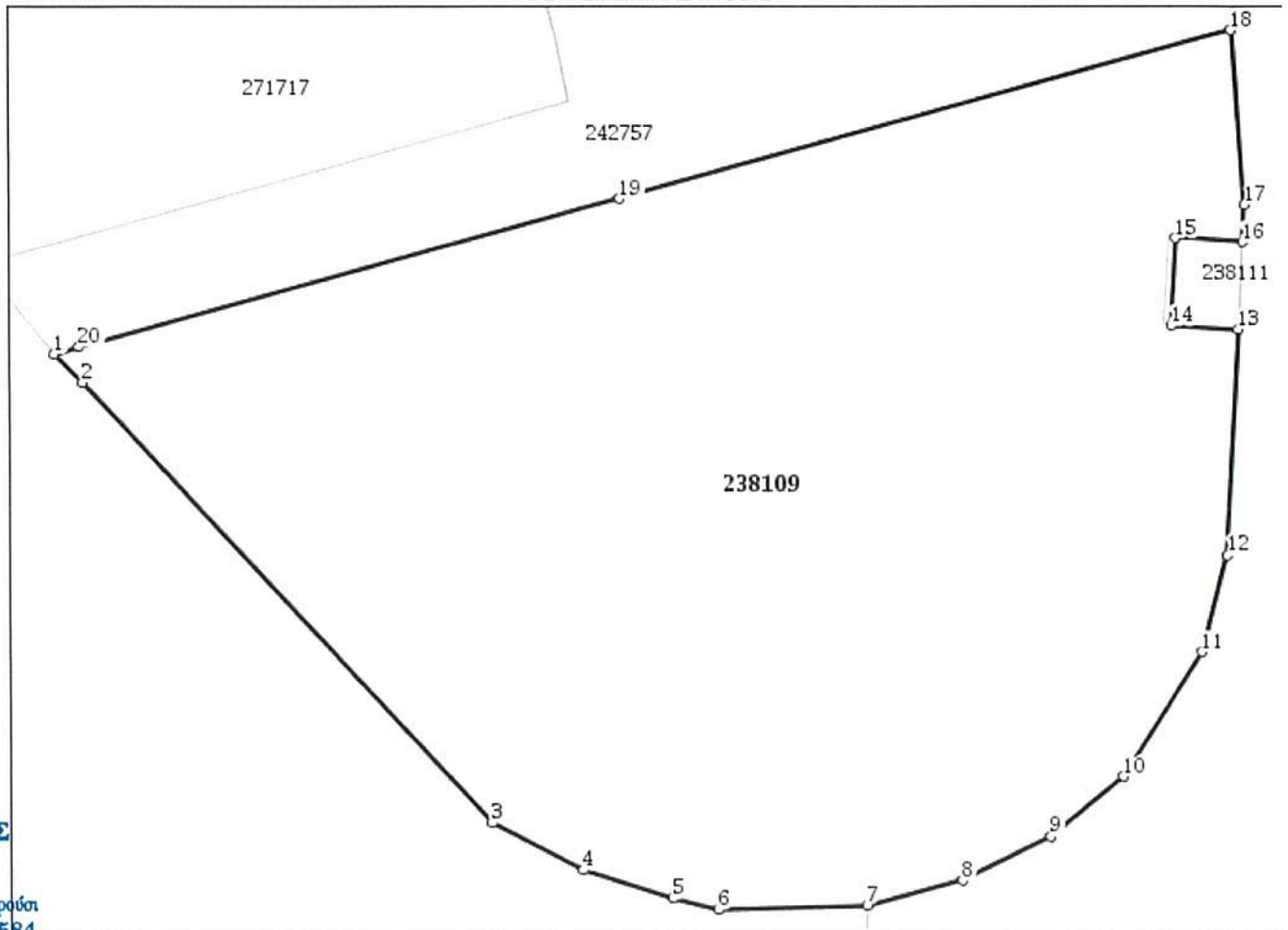
ΕΥΑΓΓ.

LA
Αρ. Κηροτομ
Τηλ.: 210 61
emar

Anexa Nr. 1 La Partea I**Teren**

Nr cadastral	Suprafața (mp)*	Observații / Referințe
238109	Din acte: 1.042 Masurata: 1.041	;teren in proprietate;NR. CF 13764/ 2;Imobil transcris din CF 13764/ 2

* Suprafața este determinată în planul de proiecție Stereo 70.

DETALII LINIARE IMOBIL

MAPTAPITHE
FOPOE
IALLS A.E.
Golden Hall 15123 Mapoia
- Kiv.: 694 60 82 584
landadev.com

Date referitoare la teren

Nr Crt	Categorie folosință	Intra vilan	Suprafața (mp)	Tarla	Parcelă	Nr. topo	Observații / Referințe
1	curti constructii	DA	1.042	-	-	-	

Date referitoare la construcții

Crt	Număr	Destinație construcție	Supraf. (mp)	Situație juridică	Observații / Referințe
A1.1	238109-C1	construcții industriale și edilitare	569	Cu acte	S. construita la sol:569 mp; Descriere: LOT Constructie (2S+P+9E RETRAS) in suprafat construita la sol de 569 mp si cu o suprafat desfasurata de 7153 mp Parter = 428,22 mp Etaj 1 = 654,16 mp, Etaj 2 = 489,31 mp, Etaj 3 = 487,63 mp, Etaj 4 = 489,31 mp, Etaj 5 : 489,31 mp, Etaj 6 = 489,31 mp, Etaj 7 : 492,85 mp, Etaj 8 = 439,91 mp, Etaj 9 : 473,58 mp, Terasa = 439,40 mp, Subsol -1 : 833,21 mp, Subsol -2 = 833,63 mp

Lungime Segmente**1) Valorile lungimilor segmentelor sunt obținute din proiecție în plan.**

Punct început	Punct sfârșit	Lungime segment (** (m)
1	2	1.601
2	3	23.938
3	4	4.102
4	5	3.744
5	6	1.86
6	7	5.941
7	8	3.931
8	9	3.976
9	10	3.768
10	11	5.905
11	12	3.993
12	13	9.014
13	14	2.699
14	15	3.5
15	16	2.699
16	17	1.48
17	18	6.966
18	19	25.373
19	20	22.409
20	1	1.042

** Lungimile segmentelor sunt determinate în planul de proiecție Stereo 70 și sunt rotunjite la 1 milimetru.

*** Distanța dintre puncte este formată din segmente cumulate ce sunt mai mici decât valoarea 1 milimetru.

Extrasul de carte funciară generat prin sistemul informatic integrat al ANCPI conține informațiile din cartea funciară active la data generării. Acesta este valabil în condițiile prevăzute de art. 7 din Legea nr. 455/2001, coroborat cu art. 3 din O.U.G. nr. 41/2016, exclusiv în mediul electronic, pentru activități și procese administrative prevăzute de legislația în vigoare. Valabilitatea poate fi extinsă și în forma fizică a documentului, fără semnătură olografă, cu acceptul expres sau procedural al instituției publice ori entității care a solicitat prezentarea acestui extras.

Verificarea corectitudinii și realității informațiilor conținute de document se poate face la adresa www.ancpi.ro/verificare, folosind codul de verificare online disponibil în antet. Codul de verificare este valabil 30 de zile calendaristice de la momentul generării documentului.

Data și ora generării,

25/10/2019, 13:58

ΕΥΑΓΓΕΛΟ
ΔΙ
ΛΑΜΙ
Αρ.π. Κτηματοβ. 37Α
Τηλ.: 210 68 85
emargar

01

27.06.2008

IMOBIL CU DESTINATIA BAROUI AVIND
REGIMUL FINAL DE INALTIME 2S+P+1E+9E RETRAS
SN. BUCURESTI - PROIESTI

39

07.08.2006

S.C. TUNGAL

METROU SA S.C. LAMDA MED. SRL

MAI SUS MENTIONATE

Lucrarile au fost executate in baza autorizatiei
Sect. 1 la 21.10.2007

964/101B/21842

21.10.2007

26-27.06.2008

1. TENOFON CARLOS - REPREZANTANT - PRESEDINTE
2. GHITA MIHAILA - BAR. SANTIER - SECRETAR
3. SOXICA CRISTINA - REPREZ. POMPIERI
4. URIGA CONSTANTIN - REPREZ. AJM. PBL. LOCALA
5. OLEPEANU LUCIA - ING. INSTALATII
6. ROFESCU ADRIANA - ARHITECTI

Au mai participat la receptie:

7. DAN PAUL
8. NICOLICI PETRE

REPREZ. PROIECTANT
REPREZ. CONSTRUCTOR

REFERATI PROIECTANT

4. Constatari ale comisiei de receptie:

- 4.1. Din documentatia scrisa si descurata not esara a fi prezentata au lipsit sau snt incomplete piese cuprinse in lista anexa nr. 1.
- 4.2. Cantitatile de lucrari cuprinse in lista anexa nr. 2 nu au fost executate
- 4.3. Lucrarile cuprinse in lista anexa nr. 3 nu respecta prevederile proiectului.
- 4.4 Valoarea declarata a investitiei este de... 14.318.762,97 Ron

5. Comisia de receptie, in urma constatarilor facute, propune:

EFECTUAREA RECEPTIEI

6. Comisia de receptie motiveaza propunerea facuta prin:

LCRARIILE AU FOST FINALIZATE

7. Comisia de receptie recomanda urmatoarele:

**ADOPTAREA RECEPTIEI SI REGULAREA FINANCIARA
A MIVESTITIEI**

8. Prezantul proces verbal, continind... file si... anexe numerotate, cu un total de... file, a fost incheiat astazi 27.06.2008 la SC. BUC - PROIESTI NR. 39 in 8 exemplare.

Comisia de receptie

Prezinta

TENOFON CARLOS
GHITA MIHAILA
SOXICA CRISTINA
URIGA CONSTANTIN
DAN PAUL
NICOLICI PETRE

Specialist

ING. OLEPEANU LUCIA
ARH. ROFESCU ADRIANA

STUDIO ARCH

Daniel PAUL
S.C. TUNGAL METROU SA
BUCURESTI

Adriana ROŞESCU
1421
Anexa la procesul de semnare



Nr. _____ din _____

AUTORIZAȚIE DE CONSTRUIRE

964 / Nr. 101 B / 21842

din 21. 10 2005

Urmare cererii adresate de ⁽¹⁾ SC MED PROPERTIES SRL

cu domiciliul ⁽²⁾ în județul _____ municipiul _____ orașul _____ Bucuresti
sediul _____ comuna _____
satul _____ sectorul 6, cod poștal _____
strada Rosia Montana nr. 4 bl. 05 sc. C et. 6 ap. 146
telefon / fax _____ e-mail _____

înregistrata la nr. 21842 din 15.06.2005.

În conformitate cu prevederile Legii nr. 50/1991 privind autorizarea executării lucrărilor de construcții, cu modificările și completările ulterioare, se

AUTORIZEAZĂ :

EXECUTAREA LUCRĂRILOR DE CONSTRUIRE pentru :

⁽³⁾ Imobil birouri cu regim de înaltă 2S+P+8E+9E retras, inclusiv instalațiile interioare aferente: AC = 544.73 mp ; AC subsol = 1012.85 mp ; AD = 4920.14 mp (suprateran) ; AD subsoluri = 2025.70 mp ; AD totala = 6945.84 mp ; AU = 3523.77 mp; Categoria de importanță a construcției « C ». Amplasament conf. CU emis în baza regulamentului PUZ Sos. Bucuresti-Ploiesti- str. Dobrogheanu Gherea" aprobat cu HCL S 1 nr.339/2004. Funcțiuni: - subsoluri: spații tehnice, parcare (40 auto); adăpost Protecție Civilă, gospodărie apă și stație hidrofor, post trafo, anexe. - Parter : spații servicii sau comerț ; Et. 1-8 spații birouri organizate tip open plan în jurul unui nod central ; - Etajul 9- spații tehnice. Structura de rezistență : cutie rigidă subterană alcătuită din radierul general, pereții și planșeele subsolurilor. Suprastructura se realizează din diafragme, grinzi perimetrice, stalpi din b.a. și planșee tip dală groasă. Finisaje interioare : - pardoseli - vopsea rezistentă la trafic greu ; mozaic, placaje gresie portelanată, placaje piatră naturală ; pereți - vopsele acrilice, placaje faianță, lambriuri, mobilier fix ; Plafonduri suspendate din gips carton și compartimentate 60 x 60 cm cu elemente de iluminat și ventilat înglobate ; finisaje exterioare : pereți cortina tip Schuco (ETFM), placaje tip Alucobond, geamuri securitate triplex la nivelul parterului, dale de piatră naturală și artificială pentru exterior. Se vor respecta prevederile avizelor și documentației anexate cu planurile vizate spre neschimbare. Organizarea de șantier va fi asigurată în incinta proprie. Orice alte lucrări sunt **ΕΥΑΓΓ** interzise.

Pe imobilul - teren și/sau construcții - situat în municipiul București sectorul 1 cod poștal _____

strada Bucuresti-Ploiesti nr. 7A bl. _____ sc. _____ ap. _____

Cartea funciară _____

Fișa bunului imobil
sau nr. cadastral _____

În valoare de € 5.070.760 RON

În baza proiectului pentru autorizarea executării lucrărilor de construcție (PAC) nr. ⁽⁵⁾ 01.05/2005
elaborat de SC Studio Tarch SRL cu sediul în județul J40/4940/1998
municipiul / orașul / comuna Bucuresti sectorul / satul 2 cod
poștal _____ strada Gen. Alex. Radovici nr. 12 bl. _____ sc. _____ et. _____ ap. _____

L
Λεωφ. Κηφισο
Τηλ.: 210
em

CU PRIVIRE LA AUTORIZAREA EXECUTĂRII LUCRĂRILOR SE FA URMĂTOARELE PRECIZĂRI :

- A. DOCUMENTAȚIA TEHNICĂ PAC VIZATĂ SPRE NESCHIMBARE – ÎMPREUNĂ CU AVIZELE ȘI ACORDURILE OBTINUTE, FAC PARTE INTEGRANTĂ DIN PREZENTA AUTORIZAȚIE

Nerespectarea întocmai a documentației – vizată spre neschimbare (inclusiv a avizelor și acordurilor obținute) – constituie contravenție – în temeiul prevederilor Legii nr. 50/1991, cu modificările și completările ulterioare, privind autorizarea executării lucrărilor de construcții

B. TERMENUL DE VALABILITATE AL AUTORIZAȚIEI este de 12 luni / ~~zile~~ de la data emiterii, interval de timp în care trebuie începute lucrările de execuție autorizate.

C. DURATA DE EXECUȚIE A LUCRĂRILOR este de 24 luni / ~~zile~~ de la data începerii efective a lucrărilor (anunțată în prealabil), situație în care perioada de valabilitate a autorizației se extinde pe întreaga durată de execuție a lucrărilor autorizate.

D. TITULARUL AUTORIZAȚIEI ESTE OBLIGAT

1. Să anunțe data începerii lucrărilor autorizate, prin trimiterea înștiințării conform formularului anexat autorizației la autoritatea administrației publice locale emitente a autorizației.

2. Să anunțe data începerii lucrărilor autorizate, prin trimiterea înștiințării conform formularului anexat autorizației la Inspectoratul de Stat în Construcții, împreună cu dovada achitării cotei legale de 0,1% din valoarea lucrărilor autorizate

3. Să păstreze pe șantier – în perfectă stare – autorizația de construire și documentația vizată spre neschimbare, pe care le va prezenta la cererea organelor de control, potrivit legii, pe toată durata executării lucrărilor.

4. În cazul în care pe parcursul executării lucrărilor se descoperă vestigii arheologice (fragmente de ziduri, ancadramente de goluri, fundații, pietre cioplite sau sculptate, oseminte, inventar monetar, ceramic etc.) să sisteze executarea lucrărilor, să ia măsuri de pază și de protecție și să anunțe imediat emitentul autorizației, precum și Direcția județeană pentru cultură, culte și patrimoniu cultural național

5. Să respecte condițiile impuse de utilizarea și protejarea domeniului public, precum și de protecție a mediului, potrivit normelor generale și locale

6. Să transporte la _____ materialele care nu se pot recupera sau valorifica rămase în urma executării lucrărilor de construcții

7. Să desființeze construcțiile provizorii de șantier în termen de _____ zile de la terminarea efectivă a lucrărilor.

8. La începerea execuției lucrărilor să monteze la loc vizibil "Panoul de identificare a investiției".

9. La finalizarea execuției lucrărilor să monteze "Plăcuța de identificare a investiției".

10. În situația nefinalizării lucrărilor în termenul prevăzut de autorizație, să solicite prelungirea valabilității acesteia, cu cel puțin 15 zile înaintea termenului de expirare a valabilității autorizației de construire (inclusiv durata de execuție a lucrărilor)

11. Să regularizeze taxa de autorizare ce revine emitentului, precum și celelalte obligații de plată ce-i revin, potrivit legii, ca urmare a realizării investiției.

12. Toate construcțiile proprietate particulară se declară, în vederea impunerii, la organele financiare teritoriale sau la unitățile subordonate acestora, după terminarea lor completă și nu mai târziu de 15 zile de la data expirării termenului de valabilitate a autorizației de construire (inclusiv durata de execuție a lucrărilor).

PRIMAR,
L.S.

ANDREI IOAN CHILIMAN



SECRETAR,

BOGDAN N. GRIGORESCU

ARHITECT ȘEF,
Arh. OANA RADULESCU

INTOCMIT
Arh. Theodora Stetcu

ȘEF SERVICIU,
Arh. Liliana Mihalovici

Taxa de autorizare în valoare de lei 50.707 RON a fost achitată conform chitanței nr. FN din 14.10.2015

Prezenta autorizație a fost transmisă solicitantului direct / prin poștă la data de 21.10.2015 însoțită de 1 (un) exemplar(e) din documentația tehnică, împreună cu avizele și acordurile obținute, vizate spre neschimbare.

În conformitate cu prevederile Legii nr. 50/1991 privind autorizarea executării lucrărilor de construcții, cu modificările și completările ulterioare.

SE PRELUNGEȘTE VALABILITATEA
AUTORIZAȚIEI DE CONSTRUIRE

de la data de _____ până la data de _____

După această dată, o nouă prelungie a valabilității nu este posibilă, solicitantul urmând să obțină, în condițiile legii, o altă autorizație de construire.

PRIMAR,

SECRETAR GENERAL,

L.S.

ARHITECT ȘEF,

ΕΥΑΓΓΕΛΟ
ΔΙΚ
LAMD/
Λεωφ. Κηφισίας 37Α
Τηλ.: 210 68 85
emargarit

ÎNTOCMIT,

ȘEF SERVICIU,

Data prelungirii valabilității : _____
Achitat taxa de : _____ lei, conform chitanței nr. _____ din _____
Transmis solicitantului la data de _____ direct / prin poștă.

NOTA: Proiectantul, executantul și beneficiarul raman direct raspunzatori de respectarea expertizei tehnice și a normativelor tehnice și a legislației în vigoare

CU 317/31B/04.02.2005 ; CVC aut. sub nr.327/05.02.2004 intabulat, copie legalizata : Decl. pe proprie raspundere litigii aut.sub nr.17837/19.07.2005 de Ministerul Justitiei- Biroul Notarial ; Notificari nr.356/14.06.2005 ; nr.354/14.06.2005 și 357/14.06.2005 – BEJ Raileanu Ionut Catalin ; Declaratie pe proprie raspundere aut. sub nr.1762/18.07.2005 de BNP Molcut Iulia ; Documentatie cadastru, SC Electrica SA BNA XX00708/2005, Apa Nova BA 1459/2005 ; Distrigaz 57270/2005 ; ISU- Ap. Civila 33/2005, DTcB 25.100/73507/2005 ; RADET Th. 1894/2005 ; ISU- Brigada de Pompieri 716/A 2005, Aviz sanitar 966/2005 ; AACR 7383/336/2005 ; Brigada de Politie Rutiera 331072/2005 ; Aviz Comisia de Circulatie 2482/SSCATU/2005 ; Contract transport moloz 30142/2005 ; Expertiza tehnica privind solutia de fundare ing. Culita Cezar atestat 01989, Studiu Geo intocmite de GEOSTUD SRL 2005 ; PAC 2 ex. verificat la exigenta B, C, D, E de Dr arh. Ioan Voiculescu atestat 710, la exigenta A de ing. Odobescu Victor atestat 04825 ; la cerintele Ia, Is, It de ing. Gheri Camelia Daniela atestat 04829 și 05063.

Red. M.V./12.09.2005

- (1) Numele și prenumele solicitantului
- (2) Adresa solicitantului
- (3) Denumirea lucrării, descrierea concisă a lucrărilor autorizate, precum și alre date extrase din PAC / PAD
- (4) Se completează cu datele extrase din Cartea Funciară sau din fișa bunului imobil, după caz
- (5) Valoarea lucrărilor, declarată de solicitant, înscrisă în cerera de autorizare, calculată în funcție de suprafața construită desfășurată a construcțiilor ori valoarea lucrărilor de construcții și instalațiilor aferente din devizul generat al investiției
- (6) Se completează cu nr. proiectului și data elaborării.

Ακριβές φωτοτυπικό αντίγραφο
από το επίσημο, το οποίο επικυρώνω

19 ΝΟΕ. 2019

Αθήνα,

Ο Βεβαίως Δικηγόρος

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