
Fair Value Valuation report of

an underground parking (2nd basement) at No. 8
Othonos Street, Athens, Periphery of Attica

Critical Valuation Date: 30-06-2019

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1. Description, statutory and legal aspects

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The property was inspected on 20-06-19 by Tassos Angelopoulos.

1.1. Location

The subject property is located in Othonos Street, within the historical centre of Athens and is accessed directly from Syntagma Square, the most central square in the heart of the city where many financial institutions, government departments and other enterprises have their offices. The area also has a number of department stores, numerous retail outlets as well as hotels of various size and quality. The main features of the area are the remodelled Syntagma Square, the Greek Parliament building and the pedestrianised Ermou Street. The latter has the characteristics of a high street and is the most commercial and expensive, in terms of rental levels, street in Athens, attracting a large number of well-known commercial brands and other smaller shops operated by domestic retailers.

The boundaries of the historical centre of Athens are formed by Omonia Square and Patision Avenue to the north, Vasilissis Sofias and Vasileos Konstantinou Avenues to the east, the Temple of Olympian Zeus and Sygrou Avenue to the south, and the old neighbourhoods of Monistiraki and Thision as well as by Pireos and Agiou Konstantinou Avenues to the west. Syntagma Square is the most important square of the historical centre followed in importance by Omonia and Klafthmonos Squares.

The wider Syntagma area is considered to be one of the most important areas of Greater Athens. The thoroughfares, such as Stadiou, Panepistimiou and Akademias Streets, which connect Syntagma Square with Omonia Square, have always been highly commercial with retail units being located on the ground floor while the upper floors house office occupiers of differing size and quality, from freelancers to larger financial organisations and public administrative bodies.

Othonos Street marks the southern boundary of Syntagma Square and is connected with Mitropoleos and Filellinon streets to the west and Vasilissis Amalias Avenue to the east.

The area is easily accessible by public transport, being served principally by Syntagma station, a busy nodal point of the metro system where lines 2 and 3 intersect. Other stations close by are Evangelismos on line 3 and Monastiraki on lines 1 and 3. The three metro lines serve many densely populated areas of the city and neighbouring municipalities. In addition to the Metro, Syntagma Square can be accessed by tram, via the terminal station on the corner of Vasilissis Amalias and Othonos, and by bus, with numerous lines connecting the area with those parts of Athens and its suburbs not served by the Metro.

We enclose a General Location Map showing the location of the property in its regional context as Appendix 3.1 below.

1.2. Description

The subject property consists of 1,055 m² and includes 35 underground car parking spaces that are arranged in the second basement of a multi-storey building. The land that corresponds to the property's share of common ownership is equivalent to 40% of the total land area.

The flooring is made of unreinforced concrete and the walls and ceiling are plastered and painted. Lighting is achieved by suspended fluorescent fixtures. In terms of fire safety, there are sprinklers and portable fire extinguishers.

The car parking is accessed by a ramp from Othonos street and also there is a staircase connecting internally the property with the rest levels of the building. The area per car parking space is in average of 29 m² per space, higher than the prevailing surface (25 m² per space). This is due to the layout and positioning of the building's structural columns.

We enclose photographs describing the subject property in its regional context as Appendix 3.2 below.

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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 well maintained and in a good state of repair. We noticed that all the necessary systems are in place and ready to operate, therefore the building is ready to host potential tenants immediately.

1.4. Public Utility Services

We understand that the property is fully connected to mains electricity, sewage and water as well as the telephone network.

1.5. Tenure

We understand that LAMDA DEVELOPMENT has a 50% co-ownership of the subject property, according to Contract No. 3655/11-03-80 of notary Konstantinos Spanopoulos of Athens.

The property is let to EFG Eurobank (33 car parking spaces), except from an area of 35 m² (2 car parking spaces) that is let to Alpha Bank. According to information provided by our client, we understand that the lease agreement with EFG Eurobank and Alpha Bank (ex-Citibank) has expired, but the tenants continue to pay the indexed rent. According to our instructions and for the needs of our valuation, we make the assumption that the lessees will occupy the premises until the 31/12/2018.

We recommend that your legal advisors should verify matters concerning tenure. Any material discrepancies revealed during their verification should be referred back to us to enable us to amend our Valuation accordingly.

1.6. Planning Status

The land plot has a surface of 1,215.33 m², as stated in the title deed with number 3655/11-03-80 of notary Konstantinos Spanopoulos of Athens.

Based on the Athens Planning Authority, the planning and building regulations applicable to the subject residential block (bounded by Othonos Str., Amalias Av., Filellinon Str. and Xenofodos Str.), are as follows:

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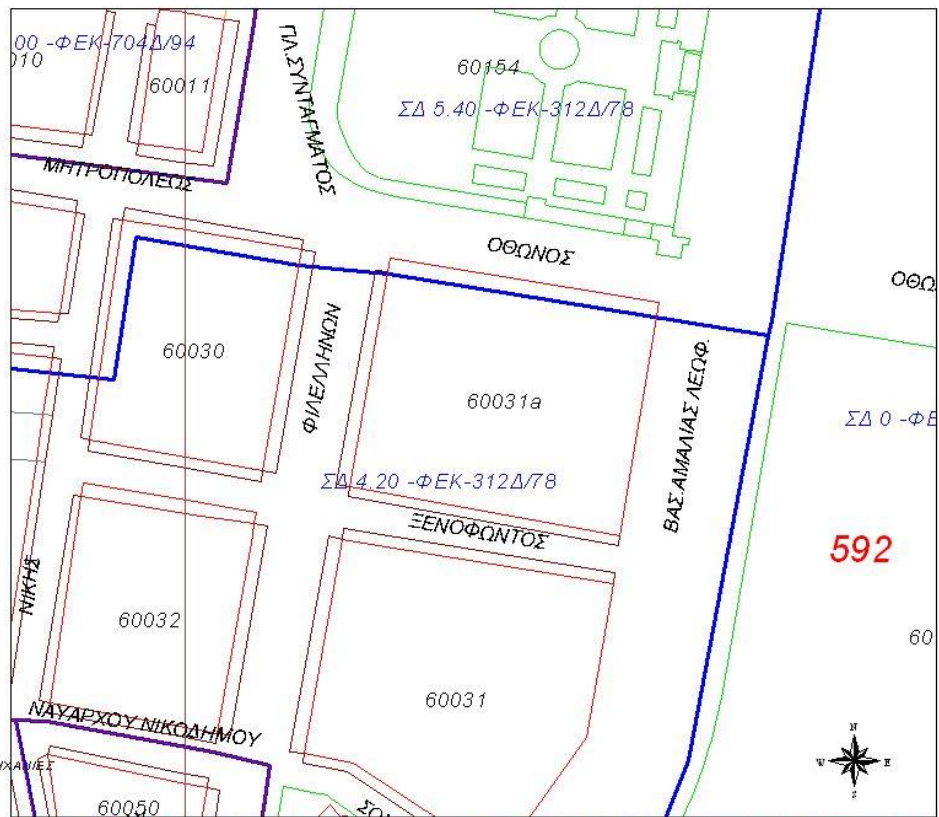
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- ΟΙΚΟΔΟΜΙΚΕΣ
- ΠΡΑΣΙΩΝ
- ΝΗΣΙΩΝ
- ΣΤΡΩΝ
- ΠΕΖΟΔΡΟΜΩΝ
- ΣΙΔΗΡΟΔΡΟΜΩΝ
- ΣΔ-ΙΣΧΥΟΝΤΕΣ

ΚΑΙΜΑΕ: 1:1.500
March 14, 2013, 9:58
ΟΙΚ. ΤΕΤΡ.: 60031α
ΣΥΝΤ. ΔΟΜΗΣΗΣ ΜΕΙΚΤΟΣ
ΦΕΚ ΣΔ: ΦΕΚ-312Δ/78
ΥΨΟΣ Ν. Ο.Κ.: 2012
ΧΡΗΣΕΙΣ ΓΗΣ Γ.Π.Σ. ΠΛΗΝ ΒΙΟΤΕΧΝΙΕΣ-ΒΙΟΜΗΧΑΝΙΕΣ
ΑΡΧΑΙΟΛΟΓΙΑ ΝΑΙ
ΙΣΤΟΡΙΚΟ ΚΕΝΤΡΟ ΝΑΙ
ΓΚΑΡΑΖ: ΦΕΚ76Α/04
ΑΡΤΙΟ: Ε=200 Π=10
πρό 9-6-73 Ε=112.50 Π=6
-
ΚΑΛΥΨΗ: 60% (ΕΩΣ 70% ΥΠΟ ΟΡΟΥΣ)
ΕΓΚΡΙΣΗ ΔΕΦΑ ΓΙΑ ΕΚΣΚΑΦΕΣ



ΤΟ ΠΑΡΟΝ ΑΠΟΤΕΛΕΙ ΤΟΠΟΓΡΑΦΙΚΟ ΣΚΑΡΙΦΗΜΑ ΚΑΙ ΔΕΝ ΑΠΟΤΕΛΕΙ ΑΠΟΣΠΑΣΜΑ ΕΓΚΕΚΡΙΜΕΝΟΥ ΡΥΜΟΤΟΜΙΚΟΥ
ΓΕΩΓΡΑΦΙΚΟ ΠΛΗΡΟΦΟΡΙΑΚΟ ΣΥΣΤΗΜΑ "ΠΟΛΙΣ 2000-2010" ΑΝΑΠΤΥΞΗ - ΥΠΟΣΤΗΡΙΞΗ - Δ.Α.Ε.Μ

Υπηρεσία - Πληροφόρηση Όρων Δόμησης με email www.cityofathens.gr

We were not provided with any Building Permits or plans, nevertheless for the needs of our valuation we assumed that, during its construction, the property complied with the then effective building and planning regulations and the fire regulations.

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.

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2. Market Commentary & Valuation Advice

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2.1. Generic market commentary

The centre of Athens, especially the area around Syntagma Square, has always been an administrative hub, dominated as it is by the Parliament building. The area is home to many ministries, foreign embassies and consulates as well as the headquarters of banks, financial institutions, pension funds, quasi-governmental organisations and other companies. During the 1990s a number of ministries, including the Ministry of Transport and the Ministry of Development, relocated towards the outskirts of the city. Nevertheless the area of the CBD still maintains its traditional character as an administrative centre. Other important landmarks in the general area are the Presidential Mansion, the Cathedral of Athens, the Prime Minister's Mansion (Megaro Maximou), the Ministry of Foreign Affairs, the French Embassy and the National Garden.

2.2. Valuation Approach

In order to estimate the Fair Value of the subject property we have used the Investment Method (IM) 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 due to the lack of vacant land plots in the area.

2.2.1. Investment Method – Fair value of the subject property

In order to calculate the ERV (Estimated Rental Value) of the subject property we have conducted a survey in the area in order to identify rental values for parking spaces. The following is the comparable evidence that we have found:

Parking Lettings

| s/n | Description | Surface (m ²) | Rent (€/month) | Rent (€/m ² /month) | Asking | Location | Characteristics | Adjusted rent (€/m ² /month) |
|-----|---|---------------------------|----------------|--------------------------------|--------|----------|-----------------|---|
| | Subject property | | | | | | | |
| 1 | 23 Mitropoleos Street & 8 Patroou Street | 1.0 | 153 | 153.2 | 0% | +10% | 0% | 168.5 |
| 2 | 48 Voulis Str., car parking spaces | 1.0 | 175 | 175.0 | 0% | +10% | 0% | 192.5 |
| 3 | 18 Navarchou Nikodimou Str., closed car parking spaces | 1.0 | 145 | 145.2 | 0% | +10% | 0% | 159.7 |
| 4 | 4 Xenophontos Str., closed car parking spaces | 1.0 | 145 | 145.2 | 0% | +10% | 0% | 159.7 |
| 5 | 8 - 10 Zalokosta Str., closed car parking spaces | 1.0 | 185 | 185.5 | 0% | +10% | 0% | 204.0 |
| 6 | 4 Rizari Str., closed car parking spaces | 1.0 | 181 | 181.5 | 0% | +20% | 0% | 217.7 |
| 7 | Kaniggos Square, closed car parking spaces | 1.0 | 137 | 137.1 | 0% | +20% | 0% | 164.5 |
| 8 | 3-4 Thoukididi Str., closed car parking spaces | 1.0 | 150 | 150.0 | 0% | +20% | 0% | 180.0 |
| 9 | 6 Vlahou Aggelou Str., open car parking spaces | 1.0 | 150 | 150.0 | 0% | +20% | +20% | 216.0 |
| 10 | Vas. Sofias Avenue & Merlin Street, 4 car parking spaces. | 1.0 | 250 | 250.0 | 0% | +10% | 0% | 275.0 |
| 11 | 12 Filellinon Str., closed car parking spaces | 1.0 | 161 | 161.3 | 0% | +10% | 0% | 177.4 |

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From the aforementioned comparable evidence we understand that rents for adjusted parking spaces near Syntagma Square range from €160 per space per month to €270 per space per month approximately. The area features a significant economic activity, as it is home to many ministries, foreign embassies and consulates as well as to headquarters of banks, financial institutions, pension funds, quasi-governmental organisations and other companies, while the supply of car parking spaces is limited. Due to the limited supply of car parking areas in the city centre and especially in the area around Syntagma Square, asking rents are rather inflexible and can be negotiated down at the rate of only 2% to 3%. As a result, because of the dense urban location of the property and the fact that the rents relate to a limited number of enclosed car parking spaces in the building which lies in the most central part of the city with limited supply, rental prices for parking spots in the immediate vicinity of the subject property may well exceed the aforementioned range as there are individuals who are willing to pay up to €250/space/month (comparable data number 10). We note that all the comparable data which are presented in the table above refer to car parking spaces in organised/serviced car parks excluding VAT.

Due to its unique location of the subject property and the fact that it is an enclosed car park, we are of the opinion that it can achieve rents over the top of the asking price of the comparables, therefore we apply €200 per space per month which we consider reasonable.

The area of our survey has remained similar to last year. As a result we have approached the same operators who we understand have maintained the same level of rents. Competition has not increased at all with the supply of new car parking spaces since there are no new developments in the immediate vicinity.

According to information provided by our client, we understand that the lease agreements for both Eurobank and Citibank have expired, but the tenants, in the case of EFG Eurobank, continue to pay the indexed rent and to use the premises. For the purpose of this valuation we assumed that EFG Eurobank will occupy the premises until 31/12/2019 (EFG Eurobank) while the Alpha Bank will vacate the premises.

Based on the current market conditions we apply an exit yield of 8.0% and a discount rate of 9.50%. Additionally we apply a market rent growth rate equal to 1% per annum. We are of the opinion that these figures reflect the risks undertaken by the investor in relation to the subject property and the current conditions of the local property market.

The application of the abovementioned figures has produced a Fair Value of € 524,835. This figure corresponds to Lamda Development's 50% co-ownership. The detailed calculations are attached as **Appendix 3.3** of this report.

2.2.2. Residual Method – Fair value of the land

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 due to the lack of vacant land plots in the area. We chose this method because the Syntagma area is fully developed and there are not any land plots available. For this reason we developed a "highest and best use" scenario that includes the construction of underground car parking space, retail units on the ground floor and office suites on the upper floors by using an average building cost in accordance with the type of the development. As a result we used as building costs € 600 per m² for the underground parking areas and € 1,100 per m² for the superstructure.

Regarding the New Building Regulation (NOK), new developments in the city centre must include one car parking space for every 50 m² of superstructure for retail and office use. Therefore, in our case scenario we assume that the new development will include 131 car spaces allocated in the three basements. The number of the basements derives from the assumption that a car space occupies 25 m² of space. Consequently, the area that the basements occupy is 3,281.39 m².

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For the ground floor (retail unit) and the upper floors (offices) we applied capital values of €10,000/m² and €4,500/m² respectively.

The capital values that we applied for the calculation of the Value of Scheme are in order with the following comparables regarding office suites and retail units for sale in the area that surrounds Syntagma Square and which are presented in the following matrices:

Office Sales

| s/n | Description | Surface (m ²) | Price (€) | Price (€/m ²) | Asking | Location | Size | Condition | Adjusted price (€/m ²) |
|-----|--|---------------------------|-----------|---------------------------|--------|----------|------|-----------|------------------------------------|
| | Subject property | | | | | | | | |
| 1 | Syntagma, office space, 8th floor with a size of 200 m ² , developed in '73, very close to the Syntagma Square, with view to Lycavetus and Acropolis. | 200.0 | 950,000 | 4,750 | -15% | -15% | 0% | +10% | 3,775 |
| 2 | Syntagma, office space, 3rd floor with a size of 380 m ² , developed in '20, with syntagma square view. | 380.0 | 1,500,000 | 3,947 | -15% | 0% | 0% | +10% | 3,691 |
| 3 | Syntagma, office space, 2nd floor with a size of 211 m ² , developed in '54, at Filellinon Street. | 211.0 | 950,000 | 4,502 | -15% | +10% | 0% | +10% | 4,631 |
| 4 | Syntagma, office space, 5th floor with a size of 103 m ² , developed in '63. | 103.0 | 580,000 | 5,631 | -15% | 0% | 0% | +5% | 5,026 |
| 5 | Syntagma, office space, 3th floor with a size of 454 m ² , developed in '80. | 454.0 | 2,270,000 | 5,000 | -15% | 0% | 0% | +5% | 4,463 |
| 6 | Syntagma, office space, 5th floor, along Stadiou Str., developed in '69 in good condition, renovated | 412.0 | 2,250,000 | 5,461 | -15% | +10% | 0% | +5% | 5,361 |

Retail Sales

| s/n | Description | Surface (m ²) | Price (€) | Price (€/m ²) | Asking | Location | Size | Characteristics | Adjusted price (€/m ²) |
|-----|---|---------------------------|-----------|---------------------------|--------|----------|------|-----------------|------------------------------------|
| | Subject property | | | | | | | | |
| 1 | Syntagma, retail unit, developed in '75, 122 m ² , in good condition. | 122.0 | 1,400,000 | 11,475 | -15% | +10% | -15% | 0% | 9,120 |
| 2 | Syntagma, retail unit, developed in '50, 39.30 m ² ground floor, 39.30 m ² basement, 20 m ² mezzanine. | 53.8 | 500,000 | 9,289 | -15% | +10% | -20% | 0% | 6,948 |
| 3 | Syntagma, retail unit, developed in '70, ground floor, in good condition, next to Syntagma Square | 300.0 | 3,650,000 | 12,167 | -15% | +5% | -10% | 0% | 9,773 |
| 4 | Syntagma, retail unit, 210 m ² ground floor, in good condition | 210.0 | 2,000,000 | 9,524 | -15% | +10% | -10% | 0% | 8,014 |
| 5 | Syntagma, retail unit, developed in '20, 140 m ² ground floor, 115 m ² basement. | 163.0 | 3,500,000 | 21,472 | -15% | 0% | -15% | 0% | 15,514 |

The application of the calculating model has produced a land value of € 13,715,424 for the entire plot. The detailed calculations are attached as **Appendix 3.4** of the report. The value that corresponds to 50% of the 40%, which is the property's share of common ownership over the land, is calculated at:

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$(€ 13,715,424 \times 40\%) \times 50\% = € 274,308$

2.3. Fair Value

The fair value of the property is the result of the investment method. The calculation is as follows:

| Method | Total | Weight | Weighted |
|------------|-----------|--------|-----------|
| Investment | € 524,835 | 100% | € 524,835 |
| | | 100% | € 524,835 |

2.4. Valuation results

We are of the opinion and based on to the above analysis that the total Fair Value of the subject property is € 524,835 which is rounded at **€ 520,000** (Five Hundred Twenty Thousand Euros). We are of the opinion that the Fair Value of the land that corresponds to the subject property is € 274,308 which is rounded at **€ 274,000** (Two hundred and seventy four thousand Euros).

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3. Appendices

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3.1. Map of the area



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3.2. Photographs



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3.3. DCF Calculations

8 Othonos Parking (50% Share) (Amounts in EUR)

July, 2019 through June, 2030

% Owned: 50,0%

| | 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 | Total |
| For the Years Ending | Iouy-2020 | Iouy-2021 | Iouy-2022 | Iouy-2023 | Iouy-2024 | Iouy-2025 | Iouy-2026 | Iouy-2027 | Iouy-2028 | Iouy-2029 | Iouy-2030 | |
| Rental Revenue | | | | | | | | | | | | |
| Potential Base Rent | 55,730 | 42,432 | 42,869 | 43,310 | 43,756 | 44,206 | 44,661 | 45,121 | 45,585 | 46,055 | 46,395 | 500,119 |
| Scheduled Base Rent | 55,730 | 42,432 | 42,869 | 43,310 | 43,756 | 44,206 | 44,661 | 45,121 | 45,585 | 46,055 | 46,395 | 500,119 |
| Total Rental Revenue | 55,730 | 42,432 | 42,869 | 43,310 | 43,756 | 44,206 | 44,661 | 45,121 | 45,585 | 46,055 | 46,395 | 500,119 |
| Total Tenant Revenue | 55,730 | 42,432 | 42,869 | 43,310 | 43,756 | 44,206 | 44,661 | 45,121 | 45,585 | 46,055 | 46,395 | 500,119 |
| Potential Gross Revenue | 55,730 | 42,432 | 42,869 | 43,310 | 43,756 | 44,206 | 44,661 | 45,121 | 45,585 | 46,055 | 46,395 | 500,119 |
| Effective Gross Revenue | 55,730 | 42,432 | 42,869 | 43,310 | 43,756 | 44,206 | 44,661 | 45,121 | 45,585 | 46,055 | 46,395 | 500,119 |
| Operating Expenses | | | | | | | | | | | | |
| Management costs | 1,115 | 849 | 857 | 866 | 875 | 884 | 893 | 902 | 912 | 921 | 928 | 10,002 |
| Total Operating Expenses | 1,115 | 849 | 857 | 866 | 875 | 884 | 893 | 902 | 912 | 921 | 928 | 10,002 |
| Net Operating Income | 54,615 | 41,584 | 42,012 | 42,444 | 42,881 | 43,322 | 43,768 | 44,218 | 44,674 | 45,134 | 45,467 | 490,117 |
| Cash Flow Before Debt Service | 54,615 | 41,584 | 42,012 | 42,444 | 42,881 | 43,322 | 43,768 | 44,218 | 44,674 | 45,134 | 45,467 | 490,117 |
| Cash Flow Available for Distribution | 54,615 | 41,584 | 42,012 | 42,444 | 42,881 | 43,322 | 43,768 | 44,218 | 44,674 | 45,134 | 45,467 | 490,117 |
| Property Resale @ 8% | | | | | | | | | | | | 568,335 |
| PV of Cash Flow @ 9.5% | 52,697 | 36,437 | 33,618 | 31,018 | 28,618 | 26,404 | 24,362 | 22,477 | 20,738 | 19,134 | 229,331 | |
| Total Unleveraged Present Value | | | | | | | | | | | | 524,835 |

Fair Value Valuation Report of

an underground parking (2nd basement) at No. 8 Othonos Street,
Athens, Periphery of Attica



KENTRIKI

An International
Associate of
Savills

Critical Valuation Date: 30-06-2019

3.4. Residual method

| A. GROSS VALUE OF SCHEME | | | | | |
|--|-------------------------|---------------------------------|-----------------------------------|-----------------------------------|-------------------------------|
| A1. Gross Development Value | | | | | |
| Level | Surface | Rent | Initial Yield | Value (€/m ²) | Total |
| Ground floor | 656.28 m ² | | | € 10,000/m ² | € 6,562,782 |
| Upper Floors | 5,250.23 m ² | | | € 4,500/m ² | € 23,626,015 |
| Basement | 3,281.39 m ² | | | € 0/m ² | € 0 |
| | | | | | € 30,188,797 |
| A2. Marketing, Letting & Sales Fees | | | | | |
| | | Lump Sum | % | | |
| Marketing over Capital Value | | | | € 0 | |
| Letting Fees over Income | | | | € 0 | |
| Selling Fees over Capital Value | | | 1.00% | € 298,899 | (€ 298,899) |
| B. NET VALUE OF SCHEME | | | | | € 29,889,898 |
| C. COSTS OF SCHEME | | | | | |
| C1. Building Costs | | | | | |
| Level | Surface | Net:Gross Ratio | Building Cost (€/m ²) | Total | |
| Ground floor | 729.20 m ² | 90% | € 1,100/m ² | € 802,118 | |
| Upper Floors | 5,833.58 m ² | 90% | € 1,100/m ² | € 6,416,942 | |
| Basement | 3,281.39 m ² | 100% | € 600/m ² | € 1,968,835 | |
| | | | | | (€ 9,187,895) |
| C2. Ancillary Costs | | | | | |
| Access roads, landscaping, services etc | | | | € 0 | |
| Demolition | | | | € 0 | |
| | | | | | € 0 |
| C3. Contingencies | | | | | |
| | | | 3.00% | € 275,637 | (€ 275,637) |
| C4. Professional Fees | | | | | |
| | | | Lump Sum | % | |
| Architects | | | | 5.00% | € 473,177 |
| Quantity Surveyor | | | | | € 0 |
| Structural Engineers | | | | | € 0 |
| M&E Engineers | | | | | € 0 |
| Project Managers | | | | | € 0 |
| Others | | | | | € 0 |
| | | | | | (€ 473,177) |
| C5. Short Term Finance | | | | | |
| On total costs for 1/2 building period | 9 months | 5.50% p.a. | Interest charged 4 times p.a. | | (€ 415,551) |
| Assuming | 6 months | of void period after completion | | | (€ 286,644) |
| D. RETURN FOR RISK AND PROFIT | | | | | |
| Over Capital Value | | | 12.00% | € 3,586,788 | (€ 3,586,788) |
| E. TOTAL EXPECTED COSTS | | | | | (€ 14,225,691) |
| 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 | € 15,664,207 | |
| The Present Value of the site for | 27 months | | @ | 5.50% is | € 13,852,578 |
| Less Acquisition costs @ | | Notary | 0.50% | | |
| | | Legal Agents | 0.50% | | |
| | | Total Costs | 1.00% | | (€ 137,154) |
| G. VALUE OF THE SITE | | | | | € 13,715,424 |
| | | | | per m ² | € 11,285/m² |
| | | | | Buildable area per m ² | € 2,090/m² |