Fair Value Valuation Report of

the “Mall Athens” Shopping Centre, Municipality of Maroussi, Northern Athens Regional Unit, Region of Attica, Greece

Critical Valuation Date: 30-06-2019
Dear Sirs,

In accordance with the Contract dated 1st July 2019, we have inspected the property and made such enquiries as are sufficient to provide you with our opinion of value on the basis stated below.

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

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

Yours faithfully,

For and on behalf of Kentriki Property Valuers & Consultants Private Company
with distinctive title Savills Hellas Private Company

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TCG Member (54176),
Registered Valuer in the Greek Ministry of Finance (57)
Head of Office

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RICS Registration (1209536),
TCG Member (92862),
Registered Valuer in the Greek Ministry of Finance (453)
Head of Valuations

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RICS Registration (6550102),
TCG Member (118931)
Associate Director

Linas Perchanidis
APC PICS trainee (6581628)
TCG Member (140632),
Associate
Fair Value Valuation Report of
the “Mall Athens” Shopping Centre, Municipality of Maroussi,
Northern Athens Regional Unit, Region of Attica, Greece

Critical Valuation Date: 30-06-2019

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1. Instructions and Terms of Reference
Fair Value Valuation Report of
the “Mall Athens” Shopping Centre, Municipality of Maroussi, Northern Athens Regional Unit, Region of Attica, Greece
Critical Valuation Date: 30-06-2019
1.1.1. Instructions and Basis of Valuation

You have instructed us to provide our opinion regarding the value of the asset described in detail below under the basis of the Fair Value.

1.1.2. Addressees

This report is addressed to Lamda Olympia Village S.A. only.

1.1.3. General Assumptions and Conditions, Special Assumptions

Our valuation has been carried out on the basis of the General Assumptions and Conditions to Valuations set out in Section 4 towards the rear of this report. It is noted that any Assumptions or Special Assumptions that are set out in the relevant sections of the report take precedence over the General Assumptions and Conditions to Valuations in Section 4 otherwise the latter are considered as applicable for the purposes of the valuation.

According to VPS4, par. 8 of the RICS Red Book, ‘An assumption is made where it is reasonable for the valuer to accept that something is true without the need for specific investigation or verification.’

According to VPS4, par. 9 of the RICS Red Book, ‘A special assumption is made by the valuer where an assumption either assumes facts that differ from those existing at the valuation date or that would not be made by a typical market participant in a transaction on that valuation date.’

1.1.4. Valuation Date

Our opinion of value is as at 30-06-19. The importance of the valuation date must be stressed as property values can change over a relatively short period.

Since the most recent inspection date is not the same as the valuation date this valuation is conducted under the assumption that the subject property was on the valuation date at exactly the same condition as it was on the inspection date.

1.1.5. Definition of basis of valuation

Fair value (the definition adopted by the International Accounting Standards Board (IASB) in IFRS 13) is:

| 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. |

1.1.6. Scope of Valuation

This valuation is prepared for IFRS financial statement reporting purposes in accordance with IAS 40 Investment Properties.

1.1.7. Conflicts of Interest

We are not aware of any conflict of interest, either with the property, the lender or the Borrower, preventing us from providing you with an independent valuation of the property in accordance with the RICS Professional Standards PS1 and PS2. We will be acting as External Valuers, as defined in the Red Book.

1.1.8. Valuer Details and Inspection

The property was inspected on 11-06-19 by George Gkolas.

The valuation was undertaken by Stefanos Giannoulakis MRICS (6550102), MEng Surveying Engineer, MSc in Real Estate
In accordance with Paragraphs 2 and 3 of PS2 of the RICS Red Book, we confirm that the aforementioned individuals are in a position to provide an objective and unbiased valuation and are competent to undertake the valuation assignment.

1.1.9. Extent of Due Diligence Enquiries and Information Sources

The extent of the due diligence enquiries we have undertaken and the sources of the information we have relied upon for the purpose of our valuation are as follows:

1. Tenancy schedule of the Shopping Centre, valid on the valuation date.
2. An excel file containing other income and expenses from various sources that are taken into consideration in our valuation.
3. Electronic correspondence (email exchange) with the client, dated 11-07-2019 and onwards, regarding clarifications for valuation purposes.

Where reports and other information (i.e. technical drawings etc.) have been provided, we summarise the relevant details in this report. We do not accept responsibility for any errors or omissions in the information and documentation provided to us, nor for any consequences that may flow from such errors and omissions.

1.1.10. Liability Cap

Please be advised that our side is covered by professional liability insurance.

Subject to Greek law restrictions, our liability for the work performed in this report (a) shall be limited to the amount of our total fee and (b) shall exclude any negative, indirect, consequential or incidental damages.

1.1.11. RICS Compliance

This report has been prepared in accordance with the Royal Institution of Chartered Surveyors’ (‘RICS’) Valuation – Global Standards 2017 (the “RICS Red Book”) that are effective as of 01st July 2017.

We commit ourselves to comply with the code of conduct imposed by the Royal Institution of Chartered Surveyors (RICS), as well as the ethics code that was established with Ministerial Decision 19928/292 of the Minister of Finance, as published in Government Gazette 1147B/2013.

1.1.12. Verification

This report contains many assumptions, some of a general and some of a specific nature. Our valuation is based upon certain information supplied to us by others. Some information we consider material may not have been provided to us. All of these matters are referred to in the relevant sections of this report.

We recommend that you satisfy yourself on all these points, either by verification of individual points or by judgement of the relevance of each particular point in the context of the purpose of our valuation. Our valuation should not be relied upon pending this verification process.
1.1.13. Reliance and Disclosure

This report will be for the use only of the party or parties to whom it is addressed for the specific purpose set out above and no responsibility will be accepted to any third party for the whole or any part of its contents.

Neither the whole nor any part of our report nor any references thereto may be included in any published document, circular or statement nor published in any way without our prior written approval of the form and context in which it will appear.
Fair Value Valuation Report of
the “Mall Athens” Shopping Centre, Municipality of Maroussi,
Northern Athens Regional Unit, Region of Attica, Greece

Critical Valuation Date: 30-06-2019
2. Description, statutory and legal aspects
Fair Value Valuation Report of
the “Mall Athens” Shopping Centre, Municipality of Maroussi,
Northern Athens Regional Unit, Region of Attica, Greece

Critical Valuation Date: 30-06-2019
Fair Value Valuation Report of  
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Critical Valuation Date: 30-06-2019

2.1. Location

The subject property lies in the municipality of Maroussi and is situated next to the Olympic Stadium, about 10 km to the north of the Athens CBD. Maroussi is considered to be one of the most important commercial sub-markets due to the high concentration of both offices and large-scale retail schemes. The demographic profile of the area is mainly middle to high class. The municipality is part of the northern suburbs and is surrounded by prestigious residential areas like Filothei to the south and Kifissia to the north, populated mainly with higher income individuals.

More specifically, the subject property is located about 1 km west of Kifissias Avenue and Attiki Odo junction. This is a strategic junction, which has an influence on value and has generated increased activity in the area. On the junction there is “Kifissias Avenue” station which is in service through the suburban railway line connecting the Athens International Airport (AIA) with Corinth. The subject railway line runs next to the subject shopping centre which is serviced by “Neratziotissa” station (ISAP Line). It also connects the suburban railway line (Corinth – AIA) with the main metropolitan line to Piraeus and Kifissia (ISAP Line).

In terms of road access, Attiki Odo is a six-lane highway, which connects Kifissias Avenue with the airport to its eastern end and with the areas of Elefsina and Mandra as well as with the Athens – Corinth National Road to its western end. It has high volume of traffic flows in both carriageways and gives the subject property good accessibility. Attiki Odo has created new business sub-markets, especially around its junctions and suburban railway stations.

The core catchment area includes the municipalities of Maroussi, Chalandri, Pefki, Vrilissia, Filothei, Psychiko and Kifissia. The population of these Municipalities sums up to about 300,000 inhabitants. The density of the population in the core catchment area is rather low compared to that of the Municipality of Athens; however average household income is above the Prefecture’s average. The majority of the economic active population of the surrounding areas is well-salaried “white collars”, “high-income freelancers” and “businessmen”. The level of education is high with the vast majority of the population having graduated from high school and a significant percentage having obtained a university degree. On the other hand the good accessibility infrastructure offers to the property a much wider catchment area that in our opinion includes most of Greater Athens. Secondary catchment areas include the northern parts of the Municipality of Athens, the north-western suburbs of Liosia, Acharnes, Metamorphossi, Likovrisi, Peristeri, the north-eastern suburbs of Galatsi, Nea Ionia, Neo Iraklio which account for about two million inhabitants.

In the past, many areas situated off Kifissias Avenue and Attiki Odo lay outside the approved Town Plan of the municipality of Maroussi. The implementation of the relevant zoning for large parts of this land, created a significant amount of land incorporated in the Town Plan of Maroussi which was suitable for development. The availability of large sites on both sides of Kifissias Avenue and access to the large and affluent catchments of the northern suburbs have led to the development of modern office blocks during the early ’90s and of the Carrefour hypermarket scheme, approximately 13 years ago. During the same period HELEXPO, the largest Greek exhibition operator opened “Helexpo Palace”, which is the largest exhibition hall in Athens North. Later on the “Avenue” shopping centre, developed by Sanyo Holdings, opened next to Carrefour, thus organising a comprehensive development encompassing core and non-core retail elements. This development has attracted some significant interest from retailers, with most important being the opening of the first H&M store in Greece. At the same period the Media Markt store, on Kifissias Avenue and later on (2009) the “Golden Hall” shopping centre were two significant retail scheme additions, while many smaller calibre retailers moved in the area. The latest retail addition in the area is the redevelopment of the former Cosmopolis shopping centre that was turned into a Leroy Merlin DIY store, on September 2017 and the change of the former Carrefour hypermarket into a Sklavenitis store in the Avenue complex.
We enclose below a General Location Map showing the location of the property in its regional context.

2.2. Description

The site area is approximately 202,296 sqm, with a permitted aboveground developable area of 120,918 sqm, according to the approved master plan regarding the post-Olympic use of the area. The gross buildable area of the development (shopping centre, office block, residential complex) including basements is 258,117.60 sqm. The original planning permit had the form of a Ministerial Decision and was concerning the development of Maroussi Media Village. After the issuance of Law 3207/24-12-03 the development received its current form and size. As a result of this the development comprises a residential development with a gross built-up area of approximately 54,390.60 sqm (basement and superstructure space), a shopping centre with a gross building area of 185,766 sqm (basements and aboveground space) and offices with an area of circa 17,921 sqm (basement and aboveground space). We estimate the economic life of the shopping centre to be 50-60 years provided it undergoes a good level of maintenance and strategic refurbishment approximately every 15 years.

The subject property occupies three basement levels namely A, B and C and seven levels with retail shops and leisure facilities (Levels 0 – 6). The basement levels are mainly used for parking purposes while the aboveground levels partly as retail storage (Level 0) and primarily for retail and leisure purposes. The Gross Lettable Area of the shopping centre is 63,386.90 sqm. The areas that are included in the building permit as part of the building coefficient are 69,938 sqm. The gross aboveground area built is 101,175 sqm. This area includes all the space, which is used for secondary or ancillary purposes within the shopping centre (shafts, corridors, storage etc.).

According to the tenant mix provided by LOV, the shopping centre has several anchors and numerous other retailers of various sizes at the first three levels (Levels 0, 1, 2) and a large food court area with fast food, restaurants and cafes, a few other retailers, a bowling venue, leisure uses and cinemas (Level 3), as well as one restaurant on Level 4. The shopping centre is anchored by VILLAGE ROADSHOW which has developed a leisure concept with cinemas and bowling. Escalators, conveyors and lifts at different points of the property provide vertical access within the building. Emergency stairwells are situated in appropriate points according to the safety and fire regulations.
All the retail shops comprise a retail/shopping area and a lavatory at the back of the shop. According to the floor plans provided, all the shops have double access doors at the front and the back except from the anchors, which are served with more than one entrance. The shopping centre contains a variety of unit sizes and depths and due to its design it has attracted major retailers with an international profile. The unit construction is mainly based upon an 8.0 metre grid.

There is a suite dedicated to the Management Company (Malls Management Services), which has undertaken the management of the shopping centre and is under the full control of Lamda Development. The Management Suite is located to the east side of the development adjacent to the service yard area and comprising the control room, offices, cash office, first aid room etc.

The shopping centre provides parking facilities for 2,071 vehicles accommodated at three basement levels. The parking has three entrances. The main entrance of the car park is located at level -3 and is connected with Nerantziotissis Avenue at the south-eastern boundary of the property. The other entrance is located at the southern part of the property at basement level -1 and is connected to the service road of Attiki Odos. At this stage access to the shopping centre has been organised at level -3 and egress at level -1. By following this system, the management of the shopping centre has achieved a one way circulation in the parking in order to avoid cross movements in the underground levels.

The shopping centre has the following facilities: property managers’ offices, public toilets, disabled toilets, pay phones, ATMs, baby changing facilities, refuse centres and compactors, maintenance area, security room with CCTV.

2.2.1. Accommodation

According to Law No. 3207 regarding “The Regulation of Olympic Preparation issues and other provisions”, which was issued in the Government Gazette of the Hellenic Republic Fascicle No. 302A/24-12-04 and the attached master plan regarding the post-Olympic use of the buildings, the built areas measured on a gross external basis (as approved by the LPA permit areas and provided by L.O.V. S.A.) for the shopping centre, the residential complex and the office block are as follows:

<table>
<thead>
<tr>
<th>Level</th>
<th>Use</th>
<th>Areas (m²)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basement C</td>
<td>Parking</td>
<td>28,197.00</td>
</tr>
<tr>
<td>Basement B</td>
<td>Parking</td>
<td>28,197.00</td>
</tr>
<tr>
<td>Basement A</td>
<td>Parking</td>
<td>28,197.00</td>
</tr>
<tr>
<td>SUB TOTAL</td>
<td></td>
<td>84,591.00</td>
</tr>
<tr>
<td>Level 0 (Gr.Fl.)</td>
<td>Retail/Retail Storage</td>
<td>7,248.00</td>
</tr>
<tr>
<td>Level 1</td>
<td>Retail</td>
<td>20,145.00</td>
</tr>
<tr>
<td>Level 2</td>
<td>Retail</td>
<td>17,034.00</td>
</tr>
<tr>
<td>Level 3</td>
<td>Retail</td>
<td>12,936.00</td>
</tr>
<tr>
<td>Level 4</td>
<td>Retail/Leisure</td>
<td>10,791.00</td>
</tr>
<tr>
<td>Level 5</td>
<td>Retail/Leisure</td>
<td>1,475.00</td>
</tr>
<tr>
<td>Level 6</td>
<td>Ancillary Space</td>
<td>309.00</td>
</tr>
<tr>
<td>SUB TOTAL</td>
<td></td>
<td>69,938.00</td>
</tr>
<tr>
<td>GRAND TOTAL</td>
<td></td>
<td>154,529.00</td>
</tr>
</tbody>
</table>

The total area of the superstructure of the shopping centre is 101,175 m². The area of the superstructure is the built area according to the planning permit plus the area that according to the current planning legislation can be constructed in excess of that and includes the Commercial GLA, storage space and common areas. The total underground space is 84,591 m², which includes parking space and ancillary space for M&E installations as well as some limited storage space.

Photographs of the property are provided below:
2.3. Condition

As per our instructions, we have not carried out a structural survey, nor have we tested any of the services. However, we would
comment, without liability, that the property is at a very good state of repair.

For the purposes of our valuation we have assumed that any specialist investigation would not reveal any adverse conditions that may affect the value of the property.

2.4. Statutory Requirements

2.4.1. Planning framework

The subject property was originally being developed according to the Ministerial Decision dated 25 October 2002 regarding the "development of the Maroussi Media Village, Aghios Thomas area, Municipality of Maroussi". The Ministerial Decision was based on a number of other pre-existing Presidential Decrees and Ministerial Decisions the most important of which were the following:

- Decision No. 49493/5-7-01 regarding the "organisation of a special authority responsible for the approval of the building licenses for the Olympic projects".
- Law 2947/01 (published in Government's Gazette Volume No. 228A) regarding "Olympic Games Hospitality issues, Olympic Games infrastructure issues and other relevant issues".
- Paragraph 4, article 3 of Law 2833/00 (published in Government's Gazette Volume No. 150A) regarding "Olympic Games preparatory issues".
- Article 5 of Law 2730/99 (published in Government's Gazette Volume No. 130A) regarding "the planning, the development concept and the construction of the Olympic Projects".

The whole planning procedure was initiated with the submission of application No. 61312/26-09-02 by LAMDA OLYMPIA VILLAGE S.A. regarding the issuance of the necessary planning consent for the development of the Maroussi Media Village. The application was submitted concurrently with the necessary architectural, civil engineering and M&E plans and relevant documentation.

The previous planning consent was issued according to Law 2947/01, Article 2, paragraph 1, clause (d). The then license was issued for five urban blocks, which conformed the actual development site area. These blocks were given the numbers 1, 2, 3, 4, 5 and had the following areas:

<table>
<thead>
<tr>
<th>Block</th>
<th>Area</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>37.154.22 sqm</td>
</tr>
<tr>
<td>2</td>
<td>46.436.25 sqm</td>
</tr>
<tr>
<td>3</td>
<td>11.031.00 sqm</td>
</tr>
<tr>
<td>4</td>
<td>15.832.72 sqm</td>
</tr>
<tr>
<td>5</td>
<td>10.920.36 sqm</td>
</tr>
<tr>
<td>TOTAL</td>
<td>121.374.55 sqm</td>
</tr>
</tbody>
</table>

According to the then approved town plan there were some additional 80,916.36 m² of communal green, road network etc., which consist the rest of the site. To this end, the total area of the site is 202,290.91 m². Block 5 was dedicated for the development of public benefit uses such as kindergarten, school etc. necessary for the social organization of this new part of the city.

The applicable Building Regulations were originally described in Ministerial Decision 16043/12-8-02 (published in the Government's Gazette Volume No. 705D/14-8-02). The building regulations were the following:
The average applicable building coefficient for the whole development was approximately 0.6 \( \frac{\text{permitted buildable areas}}{\text{site area}} = \frac{74,050.22 \text{ m}^2 + 46,848 \text{ m}^2}{202,290.91 \text{ m}^2} \).

The applicable height per urban block was calculated as a function of the approved building coefficient as defined by the General Building Regulation. To this end the approved maximum heights are the following per block:

- Block 1: 21 metres, 5 floors (ground floor included), Article 9 paragraph 7 GOK ’85.
- Block 2: 13 metres, 4 floors (ground floor included), Article 9 paragraph 7 GOK ’85.
- Block 3: 13 metres, 4 floors (ground floor included), Article 9 paragraph 7 GOK ’85.
- Block 4: 16 metres, 5 floors (ground floor included), Article 9 paragraph 7 GOK ’85.

In order for the subject development to receive final approval, it was necessary for the developer to submit full environmental, transport and fire precaution reports for approval by the relevant authorities (i.e. General Secretariat of Environment, General Secretariat of Public Works – Road Division, Fire Department). According to the Ministerial Decision the approved land uses per block were the following:

- Block 1: Retail, Restaurants, Supermarket, Offices, Ancillary Space, Public Parking
- Block 2: Residential
- Block 3: Residential
- Block 4: Residential
- Block 5: Social Benefit Uses (i.e. kindergarten, school, gymnasium and sport facilities)

The total above-ground areas which were approved for development per building block were the following:

- Block 1: 74,050.52 m²
- Block 2: 25,539.30 m²
- Block 3: 8,206.17 m²
- Block 4: 13,457.00 m²

We understand that the total aboveground retail/office space was arranged to develop according to the previous planning permit some 74,050.52 m², whilst the residential part of the development was planned to occupy 46,848 m². The total above ground space of the development was estimated at 120,898.52 m².

As regards parking spaces the number, which was considered as necessary by the planning authorities was based on Presidential Decree 230 (published in Government’s Gazette Volume No. 94A/93), regarding areas characterized as Parking Zone B. This zone gives a standard of 1 parking lot per 150 m² of built space therefore the minimum number of spaces required for the planned project was 1,558 spaces. This requirement was fully covered by the 3,030 parking spaces that have been constructed on the three basement levels of the shopping centre as well as at the basement level of the residential development and the office
2.4.2. Applicable planning

Due to problems and legal obstacles related to the previously described planning legislation, there was a need for the change of the planning legislation after an adverse decision was taken by the Supreme Court regarding the previous legislation. The new planning was covered in its legislative format by the issuance of Law 3207, which was published in the Government’s Gazette 302/24-12-03. Article 6 of the subject Law covers ‘issues of Olympic hospitality in the inter-local Olympic pole of the Olympic Athletic Centre of Athens’.

According to paragraph 1a of the subject Article a street plan is approved defining developable areas, streets, pavements, communal areas and the creation of secondary areas of verdure exclusively for pedestrians. Other activities approved include playgrounds and sports and entertainment facilities. The approval of the subject street plan equals approval of the Application Act for the above area. For this reason, proposals submitted by virtue of section b and c of paragraph 2 of article 2 Law 2947/01 (GG 228A) are considered effective for this regulation too.

As a result of the approval of the spatial arrangement of the area the following building regulations are introduced (blocks have remained unchanged and as they were originally arranged by the previous planning solution):

| Block 1 | Maximum Building Coefficient | 1.90 |
| Maximum Area Built | 70,255.00 sqm |
| Maximum Rate of Coverage | 60% |
| Building Height | as defined in the General Building Regulation (ΓΟΚ) |
| The Building Coefficient may not be increased subject to article 12 par. 6 of ΓΟΚ |

| Block 2 | Maximum Building Coefficient | 0.60 |
| Maximum Area Built | 25,650.00 sqm |
| Maximum Rate of Coverage | 40% |
| Building Height | as defined in the General Building Regulation |

| Block 3 | Maximum Building Coefficient | 0.75 |
| Maximum Area Built | 8,220.00 sqm |
| Maximum Rate of Coverage | 40% |
| Building Height | as defined in the General Building Regulation |

| Block 4 | Maximum Building Coefficient | 1.25 |
| Maximum Area Built | 17,150.00 sqm |
| Maximum Rate of Coverage | 40% |
| Building Height | as defined in the General Building Regulation |

| Block 5 | Maximum Building Coefficient | 0.01 |
| Maximum Area Built | 99.56 sqm |
| Maximum Rate of Coverage | 10% |
| Building Height | 4.5 m. |

In the Blocks mentioned in the previous case, permanent facilities were constructed for the creation of the Media Village in order
to host journalists covering the 2004 Olympic Games. Maroussi Media Village was one of the four journalist’s villages, the other three being in Pallini, in the University Campus and in Loutra. After the completion of the Olympic Games 2004 in Block 1, the facilities have been used as set out in paragraph 2.3e) of Annex A, article 15, Law 1515/85 (Gov. Gazette 18A) as this paragraph was added by article 1 paragraph 2 of Law 2730/99 (Gov. Gazette 130A) with the exception of the uses in case 2 (residential), 12 (petrol filling stations), 14 (public transport installations), 16 (heliports), 17 (casinos), 18 (golf courses) and 19 (marinas) of Article 8 of Presidential Decree dated 6-3-87 (Government’s Gazette 166D/87) as currently in effect. In Block 1 the buildings are under the general land use characterisations “Tourism and Leisure” with the exception of the uses described above. In Blocks 2 and 3 the buildings may be used exclusively as residences. In Block 4, facilities may be used as residences and offices. In Block 5, facilities may be used as nursery school, sports and entertainment facilities. The several approvals offered through the Presidential Decree were regarding the position and arrangement of buildings and were considered being equal to a permit granted by the competent Town Planning Authorities for the execution of the works related to the Olympic and post-Olympic use of the facilities.

As a result of the above the prevailing land uses per sector as shown on the attached Land Use Master Plan is as follows:

Sector I: Block 1 – approved land uses “Tourism – Leisure”
Sector II: Block 2 – approved land uses “residential”
Sector III: Block 3 – approved land uses “residential”
Sector IV: Block 4 – approved land uses “residential – offices”
Sector V: Block 5 – approved land uses “kindergarten – sports facilities – leisure – communal green”

The average building coefficient under the new land use arrangement does not exceed 1.00.

By virtue of its decision No.376/2014, the Plenary Session of the Council of State accepted the first petition of annulment and the Court annulled the silent confirmation by the competent planning authority of the Ministry of Environment, Planning & Public Works (namely DOKK) that the studies of the project submitted to such authority were compliant with article 6 paragraphs 1 and 2 of Law 3207/2003. The Council of State annulled the aforementioned act, because it identified irregularities of a procedural nature in the issuance of the licenses required for the project. In light of such nature of the identified irregularities, it is estimated by “LAMDA OLYMPIA VILLAGE S.A.” that they may be rectified, and the company has already initiated the procedure required following the issuance of the said decision.

We note that for the purposes of our valuation we have taken into consideration this court decision; however since the issue can be rectified, according to the owning company, we are of the opinion that there is no adverse effect on the value of the property. We stress that we will continue monitoring the issue and review our position on a regular basis in order to be aware of any changes that may occur and the effect that these may have on the valuation result.

2.4.3. Compliance

In valuing the property, we have assumed that the premises are used in accordance with its present lawful uses and that the structures comply with current planning laws and building regulations, that they are not subject to any adverse proposals or possible enforcement actions and that it has fully marketable titles.

2.5. Tenure

We understand that the property is held under freehold possession by LAMDA OLYMPIA VILLAGE S.A. (LOV S.A.). It is important to note that we have not been provided with detailed information regarding the relevant Title Deeds.
We understand that there is a pending case with the Supreme Court of Justice (ΣΤΕ) regarding issues of the legality of the building. The decision is still pending. Another pending issue is the one relating to third party rights especially the ones regarding OEK’s land. For the purposes of our valuation we have assumed that the decisions will be in favour of LOV S.A. In case that these pending issues have adverse results, these should be referred back to us to enable us to amend our Valuation accordingly.

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

2.6. Occupational Leases and Other Agreements

According to the provided information on the valuation date there are a total of 194 shops and six ATMs of which six shops were vacant. This indicates a vacancy rate of c.3.1% (in terms of units, not GLA), slightly reduced compared to the previous semester.

The vacant shops are:

<table>
<thead>
<tr>
<th>Unit no.</th>
<th>Surface</th>
</tr>
</thead>
<tbody>
<tr>
<td>309</td>
<td>36 m² main area and 9 m² storage</td>
</tr>
<tr>
<td>342</td>
<td>285 m² main area and 162 m² storage</td>
</tr>
<tr>
<td></td>
<td>234 m² mezzanine</td>
</tr>
<tr>
<td>344</td>
<td>167 m² main area</td>
</tr>
<tr>
<td>344-345</td>
<td>717 m² main area</td>
</tr>
<tr>
<td>401</td>
<td>604 m² main area (top-level restaurants)</td>
</tr>
<tr>
<td>402-404</td>
<td>1,257 m² main areas (top-level restaurants)</td>
</tr>
</tbody>
</table>

We note that most of the vacant units are located on the 3rd and 4th floors, where the F&B uses are and not amongst the regular retail areas of the centre at the lower levels. In the main retail floors there are no vacant units.

2.6.1. Commercial Agreements (CCAs)

We understand that LOV S.A. has originally signed both a Commercial Agreement (for services offered – VAT charged) and a Standard Commercial lease with the shopkeepers (with stamp duty applied on rent). They have also signed two very important amendments regarding both the Commercial Agreement and the Standard Commercial Lease agreement. The Commercial Agreement – called CCA – is different from the Standard Greek Commercial Lease contract. The CCA has the nature of a private agreement between LOV S.A. and the shopkeepers for the provision of services from the former party to the latter related with the operation of the subject shopping centre. LOV S.A. had also signed simultaneously a Standard Greek Commercial Lease in order to comply with the current legislation. Finally, the Ministry of Economics has accepted the CCA type of agreement for shopping centres having an area of 4,000 m² and above and by having more than 15 retail units in operation.

The main advantages of the CCA in comparison to the provisions of the standard Greek commercial lease are the enforcement of VAT (per monthly lease payment) in lieu of 3.6% stamp duty to the said income of the lease agreement, which is the total capital amount resulting from all lease payments. The tax collected from the specific instalments will later be compensated with the taxes resulting from operation expenses of the commercial and leisure centre.

The legislation regarding the standard commercial lease agreement has as its prime target to protect the lessee. We can comment that with the application of the CCA, LOV S.A. has managed to use a more flexible framework in comparison to the one pertaining...
the standard commercial lease agreements. One of the rights of the typical lessee, which have been abolished from the CCA and from the Standard Greek Commercial lease, is the reduction of the usual term of the standard lease from 12 years to 6 years with the shopkeeper not to have the unilateral right to extend the lease for another 6 years. The shopkeeper and the landlord could discuss the signing of a new contract during the course of the tenancy; however, the tenant has no unilateral right to extend the lease. Another clause that has been changed is that the lessee could not surrender the lease or the agreement signed according to the unilateral right of the tenant to exercise a break clause after Year 2 of the term period by giving a 6-month notice and paying a 4-month rent compensation.

In order for the abovementioned changes to get validity, the shopkeepers have signed a waiver agreement for both the CCA and the Standard Commercial Lease within a few days or back-to-back following signature of the main agreement. This document guarantees to the landlord (LOV S.A.) a fixed guaranteed period for the letting of the space for a certain amount of years instead of a non-guaranteed twelve (12) year term which is the provision of the standard Greek commercial lease. Furthermore decreased rights (in comparison to the ones granted by the current legislation) apply for the shopkeepers in terms of breakage lease and compensation rights. We cannot express certainty as to whether the non-protective character of the CCA could form a strong case in front of the Courts of Justice.

Both the CCA and the Standard Commercial Lease provided by LOV S.A. have provisions for all the shopkeepers to contribute to the so called “operation fund” and “marketing fund” which are going to be payable on top of the rental payment. Another financial obligation of the retailers is the first demand bank guarantee, which will guarantee six times the amount of the base rent. This means that the shopkeeper in addition to the rent (base or turnover) and of the operation and marketing funds will have to bear the commission payable from the retailer to the Bank, which will offer the guarantee for the period that the retailer uses the space within the centre.

We are of the opinion that Clause 3 Section (vi) of Article 22 regarding the request by LOV S.A. to cease the agreement will not be easily supported in front of the Court of Justice since it makes use of a subjective parameter regarding the operation of the subject retail activity.

It may also prove difficult for the owning company to have the exclusive right to decide upon management of the centre as well as to name itself as the sole rightful holder of all relevant rights upon the fund’s (marketing and operation) resources of any form, since the provision of such funds is through the shopkeepers’ contributions. It is possible that shopkeepers may request in the future to have a say and/or control on such funds and their distribution.

In general, we can say that the CCA signed between LOV S.A. and the several shopkeepers are in line as regards most of the Articles, with normal market practice and the relevant applicable legislation, especially after the positive decision taken by the Ministry of Economics. In addition to that, it is considered a more flexible tool for the tenant – landlord relations, especially after the significant changes that were introduced with Law 3853/10 (GGI 90A/17-06-10) which furthermore increases the tenant’s ability to cease a lease, by paying only one month’s rent as a penalty.

2.7. Environmental Considerations

As instructed, we have not carried out a soil test or an environmental audit.

According to an investigation study carried out by Intergeo Environmental Technology Ltd dated 02-05-03 the area suffers no contamination of any kind either in the soil or in the groundwater. The subject company has provided Lamda Olympia Village with a complete “Soil Contamination Certificate” along with a full report. We have not received any other more recent environmental
certificate; therefore, we assume that the property will not reveal any environmental problems in this respect.

As regards the buildings we have been provided with a Toxic Material Statement dated 17-09-04 signed by EUROMICHANIKI S.A. that no deleterious materials such as HAC, Calcium Chloride, wood wool slabs have been used in the subject project.

On this basis it would appear unlikely that land contamination exists.

Since 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 accordingly.
Fair Value Valuation Report of
the “Mall Athens” Shopping Centre, Municipality of Maroussi,
Northern Athens Regional Unit, Region of Attica, Greece
Critical Valuation Date: 30-06-2019
3. Market Commentary & Valuation Advice
3.1. **Approach to Valuation**

Since the shopping centre was operating on the valuation date, we are of the opinion considered that the most appropriate approach would be the Investment Method and more specifically the Discounted Cash Flow (DCF) approach. For its application we have taken into consideration the letting parameters described on each of the individual letting agreements signed with the several shopkeepers of the centre i.e. the duration, the passing rent and the indexation pattern, combined with market-derived data regarding rental values and capitalisation rates from both the Greek and the European retail property market. Finally we took into consideration information regarding various income and cost sources such as Property Management fees, advertisement income, rent collection loss and others that are described in detail below.

Our valuation is also based on the overall performance of the Shopping Centre in terms of the number of visitors, the turnover generated and its position in the local market.

3.1.1. **Yield profile**

For the calculation of the Net Present Value of the subject shopping centre we have applied a discount rate of 8.50%, which we are of the opinion that is in line with the prevailing market conditions and with the level of returns that investors are currently looking for in well performing assets in Greece.

The real estate market has shown some encouraging signs of investment activity as a result of the general improvement of the economy something which is also reflected in the returns of the 10-year Greek Government Bond (GGB) which recently hit record low levels (close to 2%). Market activity has increased rapidly over the last 12 months with the volume of transactions to be fuelled by the appetite of the Greek REICs for new investments as well as of foreign private equities and individual investors through their family offices. The hospitality and the office sectors have experienced significant activity followed by the logistics and the retail sectors. This is an expected reaction of the investment community since the Greek hospitality market is considered the “heavy industry” of the Greek economy showing some excellent performance during the crisis years, while the office market is lagging behind due to the absence of new office developments in the last 10 years. On the other hand, the logistics sector is expected to move ahead, especially after the privatization of the ports of Piraeus and Thessaloniki while the retail sector is experiencing signs of recovery and increase in consumer confidence as a result of the better performance of the economy which has led to lower unemployment rates and better income for the households. Most of the real estate activity is focused in the re-positioning of buildings as this approach allows for good returns even if rents and prices are still at relatively low levels. At the same time, the strong performance of the subject asset during all previous years can offer the necessary level of optimism for a continuation towards some further yield compression. To this end, we are of the opinion that this level of return is fair for the subject asset which has been amongst the top-performing shopping centres in Greece, since its inauguration. We can also say that it has always set the benchmark in the Greek retail market regarding the successful shopping centre operation.

For the calculation of the exit value we have used an ARY of 7.00%. This yield represents a reasonable return that, in our opinion, is fair and satisfactory for a potential investor that would acquire the subject shopping centre at the end of the analysis period (2029), given the returns offered through other investment opportunities that they consider elsewhere in Europe. Our approach has set one ARY and one discount rate for the total shopping centre stream without approaching each tenant or tenant category individually (primary, secondary etc.) since the shopping centre is perceived as a single investment product by potential investors who are not interested in analysing the business profile of each retailer but the historic overall performance of the shopping centre. Investors during their due diligence pay attention in the retail attractiveness and quality of the anchors tenants in order to feel certainty about the sustainability of the rental stream.
3.1.2. Estimated Rental Values (ERVs)

In terms of Estimated Rental Value, we have classified the centre’s units into several categories, depending on the size of the lettable area, upon which we applied different ERVs. The categorisation of the units and the respective ERVs are shown in the following Table:

<table>
<thead>
<tr>
<th>Description</th>
<th>ERV</th>
</tr>
</thead>
<tbody>
<tr>
<td>ATMs</td>
<td>€ 600.0/m²/month</td>
</tr>
<tr>
<td>Auxiliary (mezzanine/storage)</td>
<td>€ 7.0/m²/month</td>
</tr>
<tr>
<td>Cafes &amp; Restaurants</td>
<td>€ 52.0/m²/month</td>
</tr>
<tr>
<td>Food Court</td>
<td>€ 81.0/m²/month</td>
</tr>
<tr>
<td>Large (251 sqm - 500 sqm)</td>
<td>€ 40.0/m²/month</td>
</tr>
<tr>
<td>Medium (101 sqm - 250 sqm)</td>
<td>€ 62.0/m²/month</td>
</tr>
<tr>
<td>Small (&lt;100 sqm)</td>
<td>€ 74.0/m²/month</td>
</tr>
<tr>
<td>Top-level Restaurants</td>
<td>€ 6.0/m²/month</td>
</tr>
<tr>
<td>Very Large (&gt;500 sqm)</td>
<td>€ 26.0/m²/month</td>
</tr>
</tbody>
</table>

3.1.3. CPI

According to the provided tenancy schedule, all rents are indexed annually based on the Consumer Price Index (CPI). For the purposes of our valuation we have assumed an average CPI of 1.50% which we keep stable for the entire duration of our calculations.

3.1.4. Parking

The valuation of the parking was based on an estimate of the turnover (c. €3,590,000) and the operating expenses (c. €1,100,000).

3.1.5. Turnover income

The value of the Turnover Income is calculated according to the projections of the management, which are in the order of c. €800,000 on an annual basis.

3.1.6. Other income

According to the provided information there is some additional income that is estimated at c. €1,000,000 p.a.

3.1.7. Costs

According to the provided data the non-recoverable operating expenses of the shopping centre are as follows:

- Provision for Base Rent adjustment: c. €350,000
- Collection loss: c. €100,000
- Property Management Fees: c. €897,000
- Insurance Cost: c. €200,000
- Other Costs: c. €135,000
- Common charges contribution for vacant units: c. €850,000
- Maintenance: c. €200,000
- Property duty (ΤΑΠ): c. €65,000
- Leasing Fees: 215,000

These non-recoverable costs are included in the valuation as revenue reduction factors.
3.1.8. Common charges contribution

A major capital cost element that we have taken into account in our calculations is the contribution of LOV S.A. to the common-charges, which aims to somehow reduce the operating expenses of the tenants. This contribution that was firstly introduced in 2012 is not mandatory for LOV S.A. and is a provision that is decided annually by the management. The amount is also decided on an ad hoc basis and in line with the economic conditions and the performance of the Centre and from its annual evolution we see that it has been reduced significantly compared to the 2012-2016 period following the general improvement of the Centre’s fundamental performance indicators (footfall and sales turnover). For 2018 the evidence shows an increase in footfall and sales turnover as on a year-on-year comparison (2018 vs 2019) by 1.2% and 0.5% respectively.

Since this contribution has been in place for a quite significant period and we see that the economic conditions that create the need for such a provision will not improve dramatically in the short to mid-term, we have decided to adopt the approach that this annual contribution will continue at the same amount as today (€0.5 mil) for the next four years. This is considered a capital expenditure that will be paid on equal monthly instalments and discounted at the same rate as the Cashflow from the Shops.

3.1.9. Capital expenses (CapEx)

The overall capital costs that are taken into consideration in our valuation are:

- Common charges contribution at €0.5 mil per annum, for the next four years.

3.2. Valuation

Having carefully considered the property, as described in this report, we are of the opinion that, as at the valuation date, the Market Value of the leasehold interest, subject to and with the benefit of the current lease agreements is €422,502,965, which is rounded to €422,500,000 (Four hundred twenty two million five hundred thousand Euros).

Brief valuation calculations are included in Appendix 5.1 below.

3.2.1. Sensitivity analysis

In order to test the valuation result, we have performed a sensitivity analysis regarding changes in the applicable discount rate in five steps of 25 bps. The results are shown in the following table:

<table>
<thead>
<tr>
<th>The Mall Athens @ 8.00%</th>
<th>@ 8.25%</th>
<th>@ 8.50%</th>
<th>@ 8.75%</th>
<th>@ 9.00%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shops</td>
<td>€436,513,610</td>
<td>€429,429,081</td>
<td>€422,502,965</td>
<td>€415,731,184</td>
</tr>
<tr>
<td>Fair Value</td>
<td>€436,513,610</td>
<td>€429,429,081</td>
<td>€422,502,965</td>
<td>€415,731,184</td>
</tr>
<tr>
<td>rounded</td>
<td>€436,500,000</td>
<td>€429,450,000</td>
<td>€422,500,000</td>
<td>€415,750,000</td>
</tr>
<tr>
<td>difference in €</td>
<td>€14,000,000</td>
<td>€6,950,000</td>
<td>€0</td>
<td>-€6,750,000</td>
</tr>
<tr>
<td>vs Fair Value</td>
<td>+3,31%</td>
<td>+1,64%</td>
<td>0,00%</td>
<td>-1,60%</td>
</tr>
</tbody>
</table>

We see that for every 25 bps of discount rate change the Fair Value of the shopping centre changes by c. €6.75-€6.95 mil or 1.6% approximately.

3.2.2. VPGA 10: Matters that may give rise to material valuation uncertainty

We would like to draw your attention to the following commentary that relates to Guidance 10 (VPGA 10: Valuations in markets susceptible to change: certainty and uncertainty) of the Royal Institute of Chartered Surveyors (RICS), which is linked to market uncertainty issues and how these are addressed by valuers.
The data used and analysed in this report (e.g. rental / sale prices, returns, etc.), as presented in the previous paragraphs, come from various sources and recent data of the Greek real estate market and from the general financial information and are based on current conditions adjusted to reflect the general economic trends and characteristics of the property as at the valuation date. However, we stress that in general the unstable economic environment exists to a certain extent and therefore we are of the opinion that valuation uncertainty remains since investors continue being very selective. The severe financial crisis experienced by the country led to a general economic upheaval in June 15 due to the failure of the Greek Government to agree with the lenders, resulting in a lack of government liquidity and a disruption of payments to the IMF. The announcement of a referendum (26-06-15) a few days before the expiration of Greece's financial support program (30-06-15) has amplified the situation. The combination of this suffocating financial situation with the fear of mass withdrawal of deposits due to strong possibilities for a haircut (bail in) and the failure of banks to respond smoothly to their day-to-day operation led to a decision to apply bank holiday and capital controls on 29-06-15. The impact of the financial and banking crisis on the property market, and the economy in general, continues to affect markets in Greece. In particular, the impact of the bank holiday, which is a major event with horizontal implications across the structure of the Greek economy, will continue affecting the banking system, especially as the NPL (Non-Performing Loans) problem is resolved with a rather slow pace.

The cost of government borrowing is improving but is still remains higher than the other European economies. The Greek Banks, although having very important issues with the large volume of NPLs that create major management and potential risk issues, are expected to become the pillar of long-term normalisation of the economy. The situation is expected to improve further by the abolition of capital controls, the effects of which continue to affect the economy horizontally, although nowadays many of the original measures have been lifted. The reassessment of risks associated with real estate lending and the significant decrease in funding has a consequent impact on the image of the real estate market, especially in the last period although banks have started lending projects with solid fundamentials.

Due to this change in financial conditions, investment or development projects have re-appeared; however, there is still a limited number of transactions, although these have shown a steady upward trend in the last year, and some new developments have also begun due to increase in demand.

In this context it was not possible to collect a sufficient number of comparative data on realised transactions that could help us more to form a more in-depth view of the market, as would be the case in a normally functioning market. Against this background, given the circumstances, we state that our side has formulated the best possible valuation approach. However, as the situation continues changing in the operation of banks and the property market, our side will continue to monitor the trends that will develop in the coming months.

In this respect and in accordance with the above RICS Guidance we note that the reported value is based on the best possible and appropriate analysis of the available information and the general economic conditions prevailing on the valuation date. In this context, we note that the produced result is correct although with increased Valuation Uncertainty.
4. General Assumptions & Conditions to Valuations
Fair Value Valuation Report of
the “Mall Athens” Shopping Centre, Municipality of Maroussi,
Northern Athens Regional Unit, Region of Attica, Greece

Critical Valuation Date: 30-06-2019
4.1. General Assumptions

Unless otherwise stated in this report or in a specific section entitled ‘Special Assumptions’, our valuation has been carried out on the basis of the following General Assumptions. If any of them are subsequently found not to be valid, we may wish to review our valuation, as there may be an impact on it.

1. That the property is not subject to any unusual or especially onerous restrictions, encumbrances or outgoings contained in the Freehold Title. Should there be any mortgages or charges, we have assumed that the property would be sold free of them. We have not inspected the Title Deeds or National Cadastre.

2. That we have been supplied with all information likely to have an effect on the value of the property, and that the information supplied to us and summarised in this report is both complete and correct.

3. That the building has been constructed and is used in accordance with all statutory and bye-law requirements, and that there are no breaches of planning control. Likewise, that any future construction or use will be lawful (other than those points referred to above).

4. That the property is not adversely affected, nor is likely to become adversely affected, by any highway, town planning or other schemes or proposals, and that there are no matters adversely affecting its value.

5. That the building is structurally sound, and that there are no structural, latent or other material defects, including rot and inherently dangerous or unsuitable materials or techniques, whether in parts of the building we have inspected or not, that would cause us to make allowance by way of capital repair (other than those points referred to above). Our inspection of the property and this report do not constitute a building survey.

6. That the property is connected, or capable of being connected without undue expense, to the public services of gas, electricity, water, telephones and sewerage.

7. That in the construction or alteration of the building no use was made of any deleterious or hazardous materials or techniques, such as high alumina cement, calcium chloride additives, woodwool slabs used as permanent shuttering and the like (other than those points referred to above). We have not carried out any investigations into these matters.

8. That the property has not suffered any land contamination in the past, nor is it likely to become so contaminated in the foreseeable future. We have not carried out any soil tests or made any other investigations in this respect, and we cannot assess the likelihood of any such contamination.

9. That the property does not suffer from any risk of flooding. We have not carried out any investigation into this matter.

10. That the property complies with any legislation relating to safety and accessibility of users.

11. That the property does not suffer from any ill effects of Radon Gas, high voltage electrical supply apparatus and other environmental detriment.

12. That there are no adverse site or soil conditions, that the ground does not contain any archaeological remains, nor that there is any other matter that would cause us to make any allowance for exceptional delay or site or construction costs in our valuation.

13. That the tenants are capable of meeting their obligations, and that there are no arrears of rent or undisclosed breaches of clauses contained in the respective lease agreements.
4.2. General Conditions

Unless otherwise stated in this report or in a specific section entitled "Special Conditions, our valuation has been carried out on the basis of the following General Conditions. If any of them are subsequently found not to be valid, we may wish to review our valuation, as there may be an impact on it.

14. Although in our valuation we have regard of the general effects of taxation on property we have made no allowance for any Capital Gains Tax, VAT or any other taxation liability that might arise upon a sale of the property (e.g. Income Tax).

15. No allowance has been made for any expenses of realisation.

16. No allowance has been made for any working capital.

17. Unless otherwise stated in the report we have assumed that the property was at the same condition on the valuation date and on the inspection date.

18. Excluded from our valuation is any additional value attributable to goodwill, or to fixtures and fittings which are only of value in situ to the present occupier.

19. If a portfolio of different properties are being valued, each property was assessed independently and no provision, positive or negative, has been made for the case of their transfer as part of a portfolio. The total value referred to is simply the sum of the values of each property.

20. If there are non-performing loans related to the property, we have not taken into consideration any possible impact that they may have on the image of the property in the market and thus to its value.

21. Our valuation is based on market evidence which has come into our possession from numerous sources. That from other agents and valuers is given in good faith but without liability and is often provided in verbal form. Some comes from databases or computer databases. In all cases, other than where we have had a direct involvement with the transactions, we are unable to warrant that the information on which we have relied is correct although we believe it to be so.
5. Appendices
Fair Value Valuation Report of
the “Mall Athens” Shopping Centre, Municipality of Maroussi,
Northern Athens Regional Unit, Region of Attica, Greece

Critical Valuation Date: 30-06-2019
5.1. Valuation calculations

<table>
<thead>
<tr>
<th>Shops (Amounts in EUR)</th>
<th>Jul, 2019 through Jun, 2030</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Forecast</strong></td>
<td>31.052.126</td>
</tr>
<tr>
<td><strong>Total Leasing &amp; Capital Costs</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Efficient Gross Revenue</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Total Tenant Revenue</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Total Rental Revenue</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Potential Gross Revenue</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Parking Revenue</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Other Revenue</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Turnover Remuneration</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Other Income</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Free Rent</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Scheduled Base Rent</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Absorption &amp; Turnover Vacancy</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Rental Revenue</strong></td>
<td>30.315.562.828</td>
</tr>
<tr>
<td><strong>Capital Expenditures</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Provision for lease rental adjustment</strong></td>
<td>35.000</td>
</tr>
<tr>
<td><strong>Insurance premium</strong></td>
<td></td>
</tr>
<tr>
<td><strong>PM fees</strong></td>
<td></td>
</tr>
<tr>
<td><strong>CCs for vacant units</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Carparking expenses</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Property duty</strong></td>
<td></td>
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<tr>
<td><strong>Other costs</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Leasing fees</strong></td>
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<tr>
<td><strong>Repair &amp; maintenance</strong></td>
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<td><strong>Car parking charges</strong></td>
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<tr>
<td><strong>Total Operating Expenses</strong></td>
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<tr>
<td><strong>Net Operating Income</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Capital Expenditures</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Common Charges Contribution</strong></td>
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<tr>
<td><strong>Total Capital Expenditures</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Total Leasing &amp; Capital Costs</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Cash Flow Before Debt Service</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Cash Flow Available for Distribution</strong></td>
<td>30.629.527</td>
</tr>
<tr>
<td><strong>Property resale at 7.00%</strong></td>
<td></td>
</tr>
<tr>
<td><strong>PV of Cash Flow at 8.50%</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Total Unleveraged Present Value</strong></td>
<td></td>
</tr>
</tbody>
</table>

**LAMDA OLYMPIA VILLAGE S.A.**

September 2019 33
Fair Value Valuation Report of
the “Mall Athens” Shopping Centre, Municipality of Maroussi,
Northern Athens Regional Unit, Region of Attica, Greece

Critical Valuation Date: 30-06-2019
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