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# Fair Value Valuation report of

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An office building at the junction of 6-8 Agisilaou Str.  
& Zinonos Str., Municipality of Maroussi, Regional  
Unit of North Athens, Region of Attica

Valuation Date: 30-06-2019





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19.07.2019  
Ref: 1266.10/2019

LAMDA ILIDA OFFICE S.A.  
37A Kifissias Avenue (Golden Hall)  
151 23 Maroussi

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Mr. Alexandros Kokkidis, Treasury & IR Director

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11523 Athens  
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Dear Sirs,

In accordance with the Engagement Letter dated 1<sup>st</sup> 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

**Dimitris Manoussakis MRICS**

RICS Registration (1152810),  
TCG Member (54176),  
Certified Valuer in the Greek Ministry of  
Finance (57)

Head of Office

**George Gkolas MRICS**

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

Head of Valuations

**Nikos Minas MRICS**

RICS Registration (7016280)  
TCG Member (144098)

Valuations Department

**Regulated by RICS**

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KENTRIKI Property Valuers & Consultants Private Company – d.t. Savills Hellas Private Company. Chartered Surveyors.  
Registered in Greece, VAT Registration No. 095422810 (ΑΦΜ).  
Registered office: 64, Louise Riencourt Street, Athens, 115 23



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## 1. Instructions and Terms of Reference

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## 1.1.1. Instructions and Basis of Valuation

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

## 1.1.2. Addressees

This report is addressed to LAMDA ILIDA OFFICE 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

The critical valuation date is 30-06-19. The importance of the date of valuation 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 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 or the owning company, 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 (p. 9).

## 1.1.8. Valuer Details and Inspection

The property was inspected on 13-06-19 by Nikos Minas.

The valuation was undertaken by Nikos Minas and reviewed by George Gkolas MRICS (1209536), BEng Surveying Engineer,

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MSc (Econ) in Property, TCG member (92862) and Registered Valuer of the Greek Ministry of Finance (453), and Dimitris Manoussakis MRICS (1152810), Architect, MSc Econ, TCG member (54167) and Registered Valuer of the Greek Ministry of Finance (57).

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. A tenancy schedule of the property in the form of an excel file.

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 01<sup>st</sup> 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.

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## 2. Description, statutory and legal aspects

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## 2.1. Location

The subject property lies in the Municipality of Maroussi on Kifissias Avenue and more specifically at the corner of Agisilaou and Zinonos Streets next to the Olympic complex and Golden Hall shopping centre. The subject area is located about 15 km. to the north of the Central Business District of Athens and approximately 1km south of the Kifissias Avenue junction with Attiki Odos (the Athens peripheral highway). Kifissias Avenue is considered the prime office market of Athens accommodating some of the largest domestic and international companies in Greece. After 2005 the area has further increased its profile with the opening of some good quality and sizeable retail schemes such as “The Mall Athens”, “The Avenue” and “Golden Hall”. With the opening of the latter the area is now ahead in comparison to other traditional high street-based retail markets such as Ermou Street, Glyfada (Athens South) and Kifissia (Athens North).

In terms of transport links and accessibility to the property we can comment that proximity to Attiki Odos has a positive impact due to the increased traffic flows which the latter can support. The suburban railway station “Kifissias” is located on the junction of Kifissias Avenue and Attiki Odos and is in service since '04. At this stage the suburban railway line connects the Athens International Airport (AIA) with the centre of Athens (Larissa Railway Station) and other areas further away from Athens (Peloponnese and Chalkida). The suburban railway also runs next to the other large shopping centre scheme in the area “The Mall Athens”, which has also been developed by Lamda and is next to “Neratziotissa” station. At “Neratziotissa” station the suburban railway line is also connected with the old metropolitan line connecting the port of Piraeus with the northern suburb of Kifissia (ISAP Line passing along the city centre and the western parts of Athens). Access to the property is also offered through the numerous bus lines passing along Kifissias Avenue and connecting the centre of Athens with the northern suburbs (Maroussi, Pefki and Kifissia via Kifissias Avenue).

In terms of road access, Attiki Odos 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 a high degree of traffic flows in both carriageways and gives the subject property good accessibility. Attiki Odos has created new business sub-markets, especially around its junctions and suburban railway stations.

Apart from Maroussi other neighbouring Municipalities include Chalandri, Pefki, Vrilissia, Filothei, Psychiko and Kifissia. The population of these Municipalities sums up to about 300,000 inhabitants. The good transport infrastructure offers to the property easy access from many parts of Greater Athens.

In the past, many areas situated off Kifissias Avenue and Attiki Odos lied 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 ex- Carrefour hypermarket scheme (currently operates under the Sklavenitis brand), approximately 15 years ago. In mid – 90s 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 Sklavenitis, 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 Mall Athens” and the Media Markt 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 2016 and as already said the change of the former Carrefour hypermarket

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into a Sklavenitis store in the Avenue complex.

As regards the office sector there are numerous old developments, mainly along Kifissias Avenue, accommodating governmental bodies and private enterprises. The most notable occupiers in the area are the Ministry of Education, Ministry of Health, Wind Telecommunications, Cosmote, Medtronic, Leroy Merlin, Deloitte, ELPE, Coca-Cola, Ernst & Young, Praxia Bank and many others. There is currently only one new development in the area (an office building next to Neratziotissa station developed by Dimand) since the crisis has impacted the real estate market severely and more particularly the office sector. Another addition in the market is that of the 'Green Plaza', a complex of three buildings that were extensively renovated and modernised by Grivalia REIC, which is located at the corner of Kifissias Avenue and Aghiou Konstantinou Str. at Maroussi. Rents are nowadays at low levels, while the costs of construction have not reduced proportionately, thus it is hard for developers to start new projects without having secured tenancies, which in turn is also quite hard since occupiers are aware that in the current market conditions there are many opportunities for finding good space at a low cost.

More specifically the subject office building is located at the corner of Agisilaou and Zinonos Streets next to Olympic Stadium complex and Golden Hall Shopping Centre. Kifissias Avenue is located at a distance of c. 400m. from the subject property. Furthermore, in close proximity there is General and Maternity Hospital, Helexpo Conference Centre, the German private School of Athens and Avenue Shopping Mall.

We enclose a General Location Map showing the location of the property in its regional context as Appendix 5.1 below.

## 2.2. Description

The subject asset is an office building arranged in two wings with a total surface of 12,960.60 m<sup>2</sup> of over ground offices and 4,691 m<sup>2</sup> of basement car parking. In total the asset disposes of 82 basement and 190 open car parking spaces in accordance with the provided technical description of Ilida Business Centre. The levels the building occupies and the use per level is presented in the matrix that follows:

Level	Total areas (m <sup>2</sup> )	Total parking (spaces)
	11,811.77	272
Basement 2	242.54	54
Basement	166.03	30
Ground floor	1,671.20	188
1st floor	1,946.40	
2nd floor	1,946.40	
3rd floor	1,946.40	
4th floor	1,946.40	
5th floor	1,946.40	

### 2.2.1. Site conditions

The building has been developed on a land measuring 15,832.72 m<sup>2</sup> which is located in Urban Block (O.T. 04) within the approved town plan of the Municipality of Maroussi in close proximity with the main junction of Kifissias Avenue with Attiki Odos.

### 2.2.2. Buildings and other premises

The building is a typical glazed office building.

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The open part of the plot is landscaped and mostly comprises two parking sections which are both accessible from Agisilaou Street, however through a different entrance for each parking. We could also comment the following based on previous valuation of the property.

Entrance to the office building is done in the central part of it via a crystal door (securit type) or via an automatic opening crystal door that both lead to the ground floor reception area. That area connects that two Wings A and B that the property is arranged to. Vertical communication among all levels of the building is done via two elevators and/or two staircases.

At the ground floor reception area the floor is covered with marble and there are security turnstiles for visitor's access, just to the floor of the main crystal entrance door.

In the second basement of the building the floor is epoxy painted. The main use of this level is car parking and further to car parking spaces there are at this level auxiliary areas such as storage rooms, M&E room, water tank for fire protection and a room with the switchboards of the building.

The first basement of the building has similar technical specifications with the second basement. The main on this level is also car parking and there are also auxiliary areas such as power generator, vault, two high voltage transformers, two chillers and an IT room.

For security purposes the building is fully equipped with an integrated alarm system and CCTV. For fire protection the building is fully equipped with a fire – fighting system which comprises of portable fire extinguishers and fire hose.

The uncovered part of the land plot is landscaped and mostly comprises two parking sections which are both accessible from Agisilaou Street, however through a different entrance for each parking.

We enclose photographs of the property as Appendix 5.2 below

### **2.3. State of Repair**

We are 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 elements of the property.

Generally, we could say without liability, that the subject building is in a very good state of repair with no evident signs of wear and tear.

### **2.4. Public Utility Services**

The property is fully connected by mains electricity, telephone, sewage and water.

### **2.5. Tenure**

We have not been provided with a copy of Title Deeds regarding the property but based on the provided lease agreements we understand that the lessor of the subject is "BLUE LAND ANΩNYMH KTHMATIKH ETAIPEIA". From verbal enquiries we understand that the building is the subject of a sale and leaseback agreement between "BLUE LAND KTHMATIKH ANΩNYMH ETAIPEIA" and EUROBANK LEASING.

We have not proceeded to any kind of legal due diligence or any other verification of the title deeds. This valuation is conducted under the assumption that the property has fully marketable title deeds and is free of any restrictive covenant, burden or any other defects, blockages or legal encumbrances that could adversely affect its market value.

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### 2.5.1. Occupational Leases

From the copies of the lease agreements and their subsequent modifications that we have been provided with, we understand the biggest part of the subject office building is let to third parties. The outcome from the study of the lease agreements is presented in the matrix that follows. We should state that all lease agreements are taken into consideration in our calculations of the Market Value of the property.

Tenant / area	Lease data					Valuation data			Rent reduction		Other lease clauses	
	Lease start	Indexation date	Lease expiry	Indexation over CPI	Passing rent (€/month)	Exit Yield (AR%)	Discount Rate	ERV (€/month)	Operating Costs	Stamp duty	From	Agreed rent
									1.00%	%		
1 OTE	01.02.19		31.12.21	0.00%	28,649.00	7.25%	8.75%	31,157.53	-286.49			
2 Siemens	01.06.19		31.05.21		35,050.38	7.25%	8.75%	39,273.66	-350.50			
3 Astrazeneca A.E.	13.05.19	01.06	13.05.29	1.00%	23,550.00	7.25%	8.75%	22,937.81	-235.50			
4 Vacant						7.25%		48,647.70	0.00			
5 Metrostar Management Corp	01.12.18	01.02	30.11.23	0.00%	18,726.00	7.25%	8.75%	23,858.38	-187.26		01.02.22	22,178.60
6 Astellas Pharmaceuticals	01.03.19	01.03	30.09.25	1.00%	16,325.10	7.25%	8.75%	19,633.81	-163.25			
7 Alfa Ocean	01.03.19	01.02	30.11.23	0.00%	169.00	7.25%	8.75%	267.28	-1.69			

The areas of the building occupied by each tenant are presented on the table below:

s/n	User	Level	Use	use grade	Surface (m <sup>2</sup> )	Parking spaces
1	OTE	Basement 2	Closed parking			8
2	Siemens	Basement 2	Closed parking			14
3	Astrazeneca A.E.	Basement 2	Closed parking			12
4	Vacant	Basement 2	Closed parking			20
5	Metrostar Management Corp	Basement 2	Storage	A	105.80	
6	OTE	Basement 2	Storage		38.17	
7	Siemens	Basement 2	Storage		85.02	
8	Astrazeneca A.E.	Basement 2	Storage		13.55	
9	Siemens	Basement	Aux. space	SERV	63.00	
10	Metrostar Management Corp	Basement	Closed parking			12
11	Astellas Pharmaceuticals	Basement	Closed parking			7
12	Vacant	Basement	Closed parking			11
13	Alfa Ocean	Basement	Storage	A	21.22	
14	Siemens	Basement	Storage		54.21	
15	Astellas Pharmaceuticals	Basement	Storage		27.60	
16	Astrazeneca A.E.	Ground floor	Office	A	668.70	
17	Vacant	Ground floor	Office	B	1,002.50	
18	Metrostar Management Corp	Ground floor	Open parking			11
19	OTE	Ground floor	Open parking			11
20	OTE	Ground floor	Open parking			20
21	Siemens	Ground floor	Open parking			2
22	Siemens	Ground floor	Open parking			47
23	Astellas Pharmaceuticals	Ground floor	Open parking			6
24	Astellas Pharmaceuticals	Ground floor	Open parking			22
25	Astrazeneca A.E.	Ground floor	Open parking			12
26	Astrazeneca A.E.	Ground floor	Open parking			18
27	Vacant	Ground floor	Open parking			39
28	Astrazeneca A.E.	1st floor	Office	A	734.90	
29	Vacant	1st floor	Office	B	1,211.50	
30	Siemens	2nd floor	Office	B	1,187.00	
31	Vacant	2nd floor	Office	A	759.40	
32	OTE	3rd floor	Office	A	734.90	
33	OTE	3rd floor	Office	B	1,211.50	
34	Alfa Ocean	4th floor	Office	A	13.00	
35	Metrostar Management Corp	4th floor	Office	A	721.90	
36	Siemens	4th floor	Office	B	1,211.50	
37	Metrostar Management Corp	5th floor	Office	A	734.90	
38	Astellas Pharmaceuticals	5th floor	Office	B	1,211.50	
					11,811.77	272



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### 2.6. Planning Status

The property has been built pursuant to Building Permit 226/12-09-01 that was issued by Town Planning Office of Maroussi, as amended with 33320/03 planning consent, which is applicable until the present day and has not been modified, suspended or reviewed. The planning rules are as follows:

- Minimum Surface = 600 m<sup>2</sup>, Minimum Frontage on a public road = 16 m., Government Decree 400/16-9-36
- Plot Ratio = 40%, Planning System free of potential limitations
- Building Coefficient = 1.25, Maximum Height and Land Plot Coverage according to ΓOK 2000
- According to the provided Site Topographical Map prepared by Architect Spiros Tsagkaratos, dated May 2005, scaled at 1:200, we understand that the maximum buildable area 17,150.00 m<sup>2</sup> for Building Block 04 with total area of 15,832.72 m<sup>2</sup>.
- Planning Characterisation of the area: General Residential – Planning centre according to resolution 50/2000 of Maroussi City Council
- Minimum required car parking spaces: 141 (due to the land use)

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.

### 2.7. Environmental Considerations

As instructed, we have not carried out a soil test or an environmental audit. Based on the general picture of the subject property and the neighbouring area we are of the opinion that 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.

Since it appears 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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### 3. Market Commentary & Valuation Advice

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### 3.1. Generic market commentary

The subject asset is located in the area of Maroussi in the north part of Athens. Maroussi is an area with mixed land uses which are mostly split into residential and commercial. The commercial activity is mostly concentrated alongside Kifissias Avenue as well as along neighbouring streets such as Sorou, Fragkokklisias, Aghiou Constantinou, Amaroussiou Chalandriou etc. On the aforementioned streets there is high office concentration with many of the above classified as Class A standalone buildings. The area accommodates well known tenants/companies such as Deloitte, Samsung, Cosmote, Wind, Ernst and Young, Leroy Merlin, Grivalia, etc.

The main thoroughfare of Maroussi is Kifissias Avenue which is considered as Athens prime office submarket second only to Athens CBD and Central Athenian locations such as Syntagma Square and Vasilissis Sofias Avenue. Kifissias Avenue and the area of Maroussi followed a decline of activity and prices due to the economic and financial crisis where rents reached record lows, however in the course of the last few years the market has almost fully recovered. The demand is strong and is related to prime office areas, particularly self-contained buildings in prime locations (Kifissias Avenue can be considered as a prime location after Athens CBD). Demand is driven by both occupiers who are willing to pay for good quality office space at a high promotion buildings and investors, mainly REICs who have directed their investment activity to Grade A office buildings with strong tenant covenant. Vacancy rate of Grade A office spaces along prime areas in the northern precinct (Kifissias Avenue) is less than 5%. Another major factor is the lack of supply (mainly in terms of prime offices) that pushes the market upwards since it has been an entire decade at almost complete lack of construction activity throughout the country. During the previous 10 years most of the development activity referred to small – scale refurbishment and modernisation works as rents bottomed down leaving no room for even marginal returns.

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

### 3.2. Valuation Approach

In order to value the subject property, we applied the Investment Approach and more specifically the Discounted Cash Flow (DCF) Method.

For the application of the DCF method we have taken into consideration the letting parameters described in each one of the lease agreements which are the duration of the lease, the passing rent and the indexation pattern combined with market derived data regarding rental values and capitalisation rates from the property market. Finally, we took into consideration information regarding the income from the multi-use venue and the car parking operation and cost sources such as management fees, and others that are described in detail below.

#### 3.2.1. Estimated Rental Values (ERVs)

For the calculation of the ERV per tenant we have used market evidence that refer to asking rents and actual transactions, for office and parking space in the area as shown in the following tables:

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## Office Space - Lettings

s/n	Description	Surface (m <sup>2</sup> )	Rent (€/month)	Rent (€/m <sup>2</sup> /month)	Age (-1% p.a.)		Asking	Location	Size	State of Repair	Adjusted rent (€/m <sup>2</sup> /month)	Parking (€)
	Subject property				16							70
1	Actual transaction, office area 3rd floor, at Agiou Konstantinou Str.	435.0	6,730	15.5	15	-1%	0%	0%	-10%	+5%	14.5	
2	Actual Transaction - Office building at Kifisias Ave. at Chalandri, in good condition	5,862.7	105,234	17.9	15	-1%	0%	+10%	+10%	+5%	22.6	
3	Actual transaction - Office building at Sorou Str. offices of ground and 2nd floor in good condition, built at 2002	888.0	11,750	13.2	17	+1%	0%	0%	-10%	0%	12.0	
4	Office space at Marousi, in good condition, built at 2004	3,200.0	54,400	17.0	15	-1%	-15%	+5%	+10%	+10%	18.2	
5	Office space at Marousi, next to Attiki Odos junction, in good condition	1,368.0	21,130	15.4	20	+4%	-15%	-10%	-5%	0%	11.7	
6	Actual Transaction - Agiou Konstantinou Str. with 3 levels, ground floor and basement, built at 2001, with parking spaces	3,957.2	57,500	14.5	18	+2%	0%	0%	+10%	0%	16.3	
7	Actual Transaction -Fragkoklissias Str. offices in good condition, refurbished	7,682.1	110,632	14.4	10	-6%	0%	+10%	+15%	-5%	16.3	
8	Actual Transaction - Marousi, along Kifisias Av., Office unit with a size of 673.59 m <sup>2</sup> and 20 underground parking spaces, very good promotion building and in a very good state of repair.	673.6	10,777	13.9	14	-2%	0%	-10%	-10%	0%	11.1	20
9	Office space at Marousi in close proximity to HSAP, built at 1995	2,031.0	30,000	14.8	24	+8%	-15%	-10%	0%	+10%	13.4	
10	Actual Transaction - Marousi, along Kifisias Av., Office space,office unit with a size of 123.33 m <sup>2</sup> , very good promotion building and in a very good state of repair.	123.3	2,097	17.0	14	-2%	0%	-10%	-10%	0%	13.5	
11	Marousi,Along Kifisias Ave , Office unit with a size of 540 m <sup>2</sup> 4th floor, built in 1982.	540.0	9,720	18.0	37	+21%	-15%	-10%	-10%	+5%	15.7	
12	Marousi, close to Kifisias Av, Office unit with a size of 759.4 m <sup>2</sup> and 10 parking spaces, excellent quality of building. Recorded	759.4	15,350	20.2	14	-2%	0%	+10%	-10%	+5%	20.6	

For the comparable evidence, we understand that the range of adjusted prices for office suites in the area is between €11.0/m<sup>2</sup>/month and €22.0/m<sup>2</sup>/month. The building was developed 16 years ago. Consequently, an adjustment of 1% per year is applied. Location is less important for offices compared to retail units. However, it has some small effect on prices. In this case the proximity to Kifissias Ave. is a key factor for the determination of location adjustment. Considering condition, the subject property is a Grade A building in a good condition. Considering size, adjustments were made as per the 1<sup>st</sup> floor. The building is arranged and let per wing. The surface per wing ranges from c. 700 m<sup>2</sup> to 1,200 m<sup>2</sup>. We understand that the aforementioned surfaces are within the local market range and its terms of marketability they do offer good office plates to the market. As regards the state of repair, we understand that the office building is in a very good state of repair and properly maintained.

Considering parking spaces, we identified the following comparable evidence:

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s/n	Description	Number of Parking Spaces	Rent (€/month)	Rent (€/parking space/month)	Asking	Location	Adjusted rent (€/parking space/month)
	Subject property						
1	Paradeisos Amaroussiou, basement car parking space with a total surface of 9 m <sup>2</sup> .	1.0	90	90.0	-10%	0%	81.0
2	Maroussi, basement car parking space with a total surface of 13 m <sup>2</sup> .	1.0	70	70.0	-10%	0%	63.0
3	Leased underground parking space in a building located next to Kifissias Ave.	1.0	60	60.0	0%	-10%	54.0
4	24b Kifissias Avenue, basement car parking spaces in an office building	1.0	100	100.0	0%	-10%	90.0
5	Maroussi, basement car parking space in an office building	1.0	80	80.0	0%	0%	80.0
6	Maroussi Aghiou Constantiou, basement car parking space in an office building	1.0	80	80.0	0%	0%	80.0
7	Leased underground parking spaces in a building located next to Kifissias Ave.	27.0	1,755	65.0	0%	-10%	58.5
8	Actual Lease - Underground parking space in close proximity to Kifissias Ave.	1.0	75	75.0	0%	-10%	67.5

Adjusted monthly rents for parking spaces range between €55/ space and 80€/space approximately and mainly depend on the exact location of the parking space and more specifically its proximity to the major office spaces and/or Kifissias Ave.

By taking into consideration the characteristics of the subject property we have applied the following ERVs per use:

Use	Rental Value
Closed parking	70.00 /space/month
Storage A	3.10 €/m <sup>2</sup> /month
Storage	3.10 €/m <sup>2</sup> /month
Aux. space SERV	3.10 €/m <sup>2</sup> /month
Office A	15.50 €/m <sup>2</sup> /month
Office B	15.50 €/m <sup>2</sup> /month
Open parking	10.00 /space/month

We note that the Estimated Rental Value for storage spaces we apply a rate equal to 1/5 of the office rate in order to reflect the difference in commerciality between the storage uses and the offices.

### 3.2.2. Yield Profile

During the course of the previous years, investment yields increased significantly between 1% and 3% compared to the levels before 2009. However, this increase has not been even throughout the entire market but shows significant variations depending on the type and location, as yields for prime properties have shown smaller increases (1%-1.5%) in contrast with yields for secondary properties (>2%), most probably because at rough economic conditions investors tend to focus on properties with better characteristics that provide safer and higher income streams, more positive outlook and faster recovery. In line with the general sentiment improvement and judging from the evidence of a few recent transactions we are at the opinion that there is a trend for yield compression, driven by improvement in liquidity, as well as from the competition between stakeholders who are taking positions in the market in anticipation of a fast growth period that will follow this decade of low performance.

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For the calculation of the Net Present Value of the property, we have applied a discount rate of 8.75% which we are at the opinion that is in line with the current market conditions and with the level of compensation that investors are currently looking for in well performing assets in Greece.

For the determination of the Exit Value, we apply an ARY of 7.25%. This represents a gross return that in our opinion is fair for a potential investor that would acquire the subject property at the end of our analysis period. In our approach we have applied a single ARY and single TRR and we have not proceeded with any use classification, as in our opinion this property would be sold as a single investment asset and not on a piecemeal basis.

### 3.2.3. Other Assumptions

For the purposes of our approach we have adopted the following assumptions:

- We have assumed a CPI of 1.50% for the entire duration of our calculations which is applied whenever appropriate according to the lease agreement clauses.
- We apply an annual growth rate of 1.50% of the current ERVs
- We have assumed that Management Fees are 2.00% of the Total Rental Revenue

### 3.2.4. Investment Approach

Based on the above assumptions and after proceeding with the Investment Approach (DCF Method) we estimate the Fair Value of the subject property as being € 30,327,358. Analytical calculations are presented as appendix to this report.

### 3.2.5. Fair Value of the Land – Residual Method

In order to calculate the Fair Value of the land that corresponds to the property's share of common ownership we have used the Residual Method of valuation due to the lack of vacant land plots in the area. For this reason, we have assumed a "highest and best use" scenario that includes the construction of a top-end office building with parking spaces in the basement. The new development will include a ground floor level and three levels above, all with office use. Regarding the New Building Regulation (NOK) and GG 76A/2004, new developments in the area must include one car parking space for every 50 m<sup>2</sup> of superstructure for retail and office uses. Therefore, in our scenario we assume that the new development will include 343 parking spaces within a basement level.

With regards to the Gross Development Value, we have applied a rental value of €70/parking space. Considering office spaces, we believe that a newly developed building will be more attractive and consequently will achieve higher rental values than the current ERV which equals with €15.5/m<sup>2</sup>/month. To this end we apply a unit price of € 16.5/m<sup>2</sup>/month for office spaces on the building. As regards the ARY reflecting the general sentiment improvement and by taking into account recent market transactions we understand that there is a trend for yield compression. To this end we apply a rate of 7.00%, lower than the ARY applied for the subject building since we believe that the particular trend will continue during the next years.

For the application of the residual method we have applied the following assumptions:

- Construction cost of € 500/m<sup>2</sup> for the basement and € 1,100/m<sup>2</sup> for the superstructure
- Contingencies at 3.00% of the Construction Cost
- Professional Fees at 5.00% of the Construction Cost
- Building Period of 24 months
- Void period prior to the beginning of works equals with 4 months



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- Void period after the completion of the scheme equals with 4 months
- Short Term interest rate at 5.50% p.a.
- Developer's profit at 12.00% of the Gross Value of Scheme

Based on the Residual Method, the land value equals with € 11,723,151 Analytical calculations are presented on Appendix 3.4.

### 3.3. Valuation result

Having carefully considered the property, as described in this report, we are of the opinion that the Fair Value, as at the valuation date, of the freehold interest is € 30,327,358 which is rounded to € 30,350,000 (Thirty Million Three Hundred Fifty Thousand Euros).

The Fair Value of the land is € 11,723,151 which is rounded to € 11,700,000 . (Eleven Million Seven Hundred Thousand Euros)

#### 3.3.1. 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 fundamentals.

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

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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.

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## 4. General Assumptions & Conditions to Valuations

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## 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 outgoing 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

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valuation, as there may be an impact on it.

1. 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).
2. No allowance has been made for any expenses of realisation.
3. No allowance has been made for any working capital.
4. Unless otherwise stated in the report we have assumed that the property was at the same condition on the date of valuation and on the date of inspection.
5. 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.
6. 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.
7. 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.
8. 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.

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## 5. Appendices

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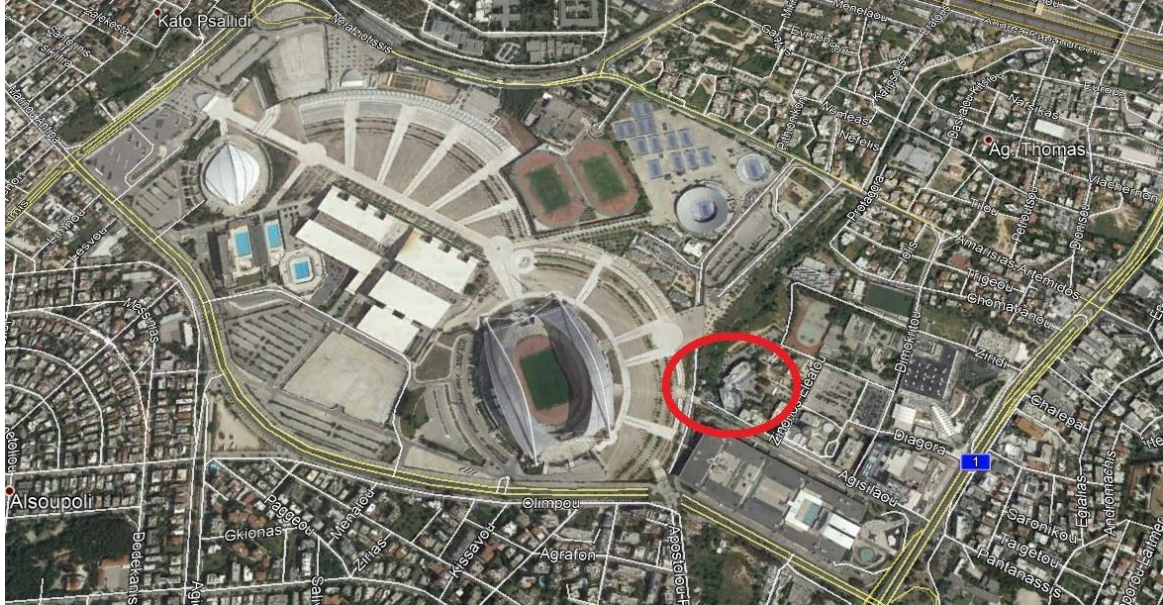
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## 5.1. Map of the area



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### 5.2. Photographs



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External View of the building



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External View of the building

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### 5.3. Discounted Cash Flow Calculations

BLUE LAND (Amounts in EUR)  
IouA, 2019 through IouV, 2030

	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Total
For the Years Ending	Iouv-2020	Iouv-2021	Iouv-2022	Iouv-2023	Iouv-2024	Iouv-2025	Iouv-2026	Iouv-2027	Iouv-2028	Iouv-2029	Iouv-2030	
<b>Rental Revenue</b>												
Potential Base Rent	2,055,059	2,074,144	2,187,681	2,267,164	2,326,023	2,379,741	2,442,377	2,489,136	2,529,677	2,567,931	2,587,079	25,906,013
Free Rent	-32,666	0	0	0	0	0	0	0	0	0	0	-32,666
Scheduled Base Rent	2,022,392	2,074,144	2,187,681	2,267,164	2,326,023	2,379,741	2,442,377	2,489,136	2,529,677	2,567,931	2,587,079	25,873,347
<b>Total Rental Revenue</b>	<b>2,022,392</b>	<b>2,074,144</b>	<b>2,187,681</b>	<b>2,267,164</b>	<b>2,326,023</b>	<b>2,379,741</b>	<b>2,442,377</b>	<b>2,489,136</b>	<b>2,529,677</b>	<b>2,567,931</b>	<b>2,587,079</b>	<b>25,873,347</b>
Total Tenant Revenue	2,022,392	2,074,144	2,187,681	2,267,164	2,326,023	2,379,741	2,442,377	2,489,136	2,529,677	2,567,931	2,587,079	25,873,347
Potential Gross Revenue	2,022,392	2,074,144	2,187,681	2,267,164	2,326,023	2,379,741	2,442,377	2,489,136	2,529,677	2,567,931	2,587,079	25,873,347
Effective Gross Revenue	2,022,392	2,074,144	2,187,681	2,267,164	2,326,023	2,379,741	2,442,377	2,489,136	2,529,677	2,567,931	2,587,079	25,873,347
<b>Operating Expenses</b>												
Management Costs	40,448	41,483	43,754	45,343	46,520	47,595	48,848	49,783	50,594	51,359	51,742	517,467
<b>Total Operating Expenses</b>	<b>40,448</b>	<b>41,483</b>	<b>43,754</b>	<b>45,343</b>	<b>46,520</b>	<b>47,595</b>	<b>48,848</b>	<b>49,783</b>	<b>50,594</b>	<b>51,359</b>	<b>51,742</b>	<b>517,467</b>
Net Operating Income	1,981,945	2,032,661	2,143,928	2,221,821	2,279,503	2,332,147	2,393,529	2,439,353	2,479,083	2,516,573	2,535,338	25,355,880
Cash Flow Before Debt Service	1,981,945	2,032,661	2,143,928	2,221,821	2,279,503	2,332,147	2,393,529	2,439,353	2,479,083	2,516,573	2,535,338	25,355,880
Cash Flow Available for Distribution	1,981,945	2,032,661	2,143,928	2,221,821	2,279,503	2,332,147	2,393,529	2,439,353	2,479,083	2,516,573	2,535,338	25,355,880
Property Resale @ 7.25% Cap Rate												34,970,174
PV of Cash Flow @ 8.75%	1,906,570	1,798,925	1,744,163	1,662,697	1,568,385	1,475,710	1,392,579	1,305,165	1,219,699	1,138,571	15,114,895	
<b>Total Unleveraged Present Value</b>	<b>30,327,359</b>											

# Fair Value Valuation report of

An office building at the junction of 6-8 Agisilaou Str. & Zinonos Str., Municipality of Maroussi, Regional Unit of North Athens, Region of Attica



KENTRIKI

An International Associate of Savills

Valuation Date: 30-06-2019

## 5.4. Land value calculation

Plot Surface	15,832.72 m <sup>2</sup>				
Building Coefficient	1.25				
Plot Coverage Ratio	40%				
<b>A. GROSS VALUE OF SCHEME</b>					
<b>A1. Gross Development Value</b>					
Level	Surface	Rent	Initial Yield	Value (€/m <sup>2</sup> )	Total
Parking Spaces	343 spaces	€ 70/space/month	7.00%		€ 4,116,000
Basement Levels	10,290.00 m <sup>2</sup>	€ 0.0/m <sup>2</sup> /month			€ 0
Ground Floor	5,699.78 m <sup>2</sup>	€ 16.5/m <sup>2</sup> /month	7.00%		€ 16,122,233
1st Floor	5,699.78 m <sup>2</sup>	€ 16.5/m <sup>2</sup> /month	7.00%		€ 16,122,238
2nd Floor	4,035.44 m <sup>2</sup>	€ 16.5/m <sup>2</sup> /month	7.00%		€ 11,414,530
					<b>€ 47,775,000</b>
<b>A2. Marketing, Letting &amp; Sales Fees</b>					
		Lump Sum	%		
Marketing over Capital Value				€ 0	
Letting Fees over Income				€ 0	
Selling Fees over Capital Value			1.00%	€ 473,020	<b>(€ 473,020)</b>
<b>B. NET VALUE OF SCHEME</b>					<b>€ 47,301,980</b>
<b>C. COSTS OF SCHEME</b>					
<b>C1. Building Costs</b>					
Level	Surface	Net:Gross Ratio		Building Cost (€/m <sup>2</sup> )	Total
Parking Spaces	343 spaces			€ 0/space	€ 0
Basement Levels	10,290.00 m <sup>2</sup>	100%		€ 500/m <sup>2</sup>	€ 5,145,000
Ground Floor	6,333.09 m <sup>2</sup>	90%		€ 1,100/m <sup>2</sup>	€ 6,966,397
1st Floor	6,333.09 m <sup>2</sup>	90%		€ 1,100/m <sup>2</sup>	€ 6,966,399
2nd Floor	4,483.82 m <sup>2</sup>	90%		€ 1,100/m <sup>2</sup>	€ 4,932,204
				€ 1,100/m <sup>2</sup>	€ 0
					<b>(€ 24,010,000)</b>
<b>C2. Ancillary Costs</b>					
Access roads, landscaping, services etc					€ 0
Demolition					€ 0
<b>C3. Contingencies</b>					
			3.00%		€ 720,300
					<b>(€ 720,300)</b>
<b>C4. Professional Fees</b>					
			Lump Sum	%	
Architects				5.00%	€ 1,236,515
Quantity Surveyor					€ 0
Structural Engineers					€ 0
M&E Engineers					€ 0
Project Managers					€ 0
Others					€ 0
					<b>(€ 1,236,515)</b>
<b>C5. Short Term Finance</b>					
On total costs for 1/2 building period	12 months	5.50% p.a.		Interest charged 4 times p.a.	
					<b>(€ 1,457,902)</b>
Assuming	4 months	of void period after completion			<b>(€ 503,935)</b>
<b>D. RETURN FOR RISK AND PROFIT</b>					
Over Capital Value			12.00%	€ 5,676,238	<b>(€ 5,676,238)</b>
<b>E. TOTAL EXPECTED COSTS</b>					<b>(€ 33,604,890)</b>
<b>F. CALCULATION OF SITE VALUE</b>					
Void period prior to the beginning of works	4 months				
The future value of the site in	32 months		is calculated at	€ 13,697,091	
The Present Value of the site for	32 months		@ 5.50% is	€ 11,840,383	
Less Acquisition costs @	Notary	0.50%			
	Legal Agents	0.50%			
	Total Costs	1.00%			<b>(€ 117,232)</b>
<b>G. VALUE OF THE SITE</b>					<b>€ 11,723,151</b>

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