



VALUATION REPORT

SUMMARY

<u>Object of Valuation:</u>	Commercial building at 8 Artemidos street, at the "PARADISSOS" or "LOGOTHETI" or "PEFKA CHOMATIANOU" locality of the Municipality of Amaroussion, in the North Sector of the Region of Attica.
<u>Valuation requested by:</u>	Mr. Fotios Spyrakos, by his assignment letter of 10.9.2018
<u>Valuation's reference time:</u>	1.9.2018
<u>Valuation Report date:</u>	21.9.2018
<u>Purpose of Valuation:</u>	Lease
<u>Related legislation:</u>	Law 4152/2013
<u>Valuation amount:</u>	€425,000

ΙΩΑΝΝΗΣ ΑΛΕΞΟΠΟΥΛΟΣ
ΔΙΠΛ. ΜΗΧΑΝΟΛΟΓΟΣ ΜΗΧ/ΚΟΣ
ΠΙΣΤΟΠΟΙΗΜΕΝΟΣ ΕΚΤΙΜΗΤΗΣ
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1 GENERAL

1.1 Purpose of valuation

The property under examination is a commercial building currently under construction on the south section of the plot. The new building's facilities are deployed on seven (7) levels – namely, the ground floor and three (3) upper floors, with a total area of 5,633 m², and three (3) basements, with a total area of 14,860 m². In detail the building's areas are shown in the table below:

New building – built areas	Area (m ²)
Basements	
Basement A [-3.80 m]	5,090
Basement A [-6.80 m]	4,890
Basement A [-9.80 m]	4,890
Total built area – Basements	14,870
Above-ground	
Ground floor [±0.00 m]	1,643
Restaurant	445
Sentry-box	30
Floor A [+4,00 m]	1,200
Floor B [+7,80 m]	1,670
Floor C [+11,08 m]	645
Total built area – Above-ground	5,633
TOTAL	20,503

The new building will receive the top-level (gold) distinction of the Leadership in Energy & Environmental Design (LEED) international certification, the world's most widely recognised system for the assessment and valuation of sustainable building and construction. In Greece, seven (7) buildings have been certified as Gold.



2 RENTAL VALUES

2.1 Comparative evaluation method – Office leases

According to the comparative method, the value of the property is obtained on based on data on leases for properties comparable to the property being examined and the use of appropriate adjustment factors. Unitary rent price was determined at €27.50/m² (rounded-off), and applies to all above-ground areas. For shared-use/auxiliary basement areas, a unitary price of €9.00/m² is adopted.

2.2 Co-ownership costs

With regard to **co-ownership costs**, unitary price of €9.50/m²/month for above-ground areas and of €2.50/m²/month for underground areas are considered reasonable, plus costs estimated at €1.50/m²/month for the building's surrounding area. The aforementioned prices take into account all of the property's individual characteristics, namely the large size of shared-use areas.

2.3 Energy costs

Finally, regarding energy costs, a unitary price of €2.00/m²/month for above-ground areas and of €1.50/m²/month for underground areas are considered reasonable, plus costs estimated at €1.00/m²/month for the building's surrounding area.




3 FINAL VALUATION

On the basis of the unit prices determined, the total monthly commercial rent for the building, including service costs, is calculated as follows:

	Level	Total area	Rental Unitary Price	Total Rent	Co-ownership costs	Total Co-ownership costs	Energy Costs Unitary Price	Total Energy Costs
	-3	5,090	9.00	45,810	2.50	12,725	1.50	7,635
	-2	4,890	9.00	44,010	2.50	12,225	1.50	7,335
	-1	4,890	9.00	44,010	2.50	12,225	1.50	7,335
	0	2,118	27.50	58,245	9.50	20,121	2.00	4,236
	1	1,200	27.50	33,000	9.50	11,400	2.00	2,400
	2	1,670	27.50	45,925	9.50	15,865	2.00	3,340
	3	645	27.50	17,738	9.50	6,128	2.00	1,290
TOTAL		20,503		288,738		90,689		33,571
SURR.AREA		4,960			1.50	7,440	1.00	4,960
TOTALS				288,738		98,129		38,531
					TOTAL MARKET RENT			425,398

The total market rent value for the finished property, after rounding-off, is **four hundred and twenty-five thousand euros (€425,000)**.

The certified valuer


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