
Fair Value Report of

A commercial property at 166 Orfeos str, area of Votanikos, Municipality of Athens, Regional Unit of Central Athens, Region of Attica

Valuation date: 31-12-20

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1. Description, statutory and legal aspects

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1.1. Valuer details

The property was inspected on 18-11-19 by Panagiotis Manoussakis APC RICS (6917494), BSc Hons in Real Estate. We were able to inspect the property both externally and internally. Our inspection was limited to those areas that were easily accessible or visible.

The valuation was undertaken by Panagiotis Manoussakis and reviewed by Dimitris Manoussakis MRICS (1152810), Architect, MSc Econ, TCG member (54167) and Registered Valuer of the Greek Ministry of Finance (57).

1.2. Extent of due diligence enquiries and information sources

According to the agreed Terms of Engagement we have not conducted any legal and technical due diligence, a building survey, any indicative measurements or any enquiries to pertinent Authorities.

The sources of the information we have relied upon for the purpose of our valuation were provide by you and are as follows:

1. Law No. 3481/2006 – Government's Gazette No. 162A/2.08.2006.
2. Settlement for Grant of the Total Assets of the Industrial Unit – 3rd Auction/2007 according to Law No. 1892/1990 – Article 46a of the Notary Public Mrs. IOANNA GABRIELI-ANAGNOSTALAKI

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.

1.3. Location

The subject property is located on a side road of 166 Orfeos Street in the area of Eleonas in Votanikos, within the boundaries of the municipality of Athens, in the county of Attica.

The area of Votanikos is situated 3km to the west of the historical centre of Athens. Votanikos attracts a mixture of uses as it comprises both residential and industrial properties. The residential part is mainly located in the eastern section, whereas industrial uses massively prevail on the western part, along with limited communal green areas, that where created mainly for recreational purposes. The area is served by 4 major thoroughfares which surround the wider part of Votanikos/Elaionas These are: Athinon Avenue to the north, which connects Kifissou Avenue with the western fringe of the city centre of Athens, "Petrou Ralli Avenue" to the south, an important thoroughfare which connects the western suburbs of Athens with the centre of the city, "Konstantinoupoleos Avenue" which runs with a south-north direction and passes through some densely populated areas of Greater Athens (such as Tavros, Rentis, Rouf and Kolonos), and lastly "Spirou Patsi" street which is a rather secondary road situated to the east and although it absorbs some heavy traffic flows on a daily basis as it connects the area with one of the historic and most known avenues of Athens "Iera Odos" which starts from the archeological site of Kerameikos (the ancient cemetery of Athens) following a westerly direction. By and large, the area is not considered as densely populated since it has around 5,000-6,000 people while its surface does not exceed 0.5 km²

This part of Eleonas is characterised by heavy traffic especially during rush hours, an issue that becomes worse due to the fact that most of the streets are still very narrow since the town plan has not been applied on the ground and they receive heavy traffic due to the numerous warehousing and industrial uses that exist in the area. The asset is accessible by car through Petrou Ralli, Thivon Av, Iera Odos and Kifissou Av and by means of public transport as it is in close proximity to the 'Elaionas metro station.

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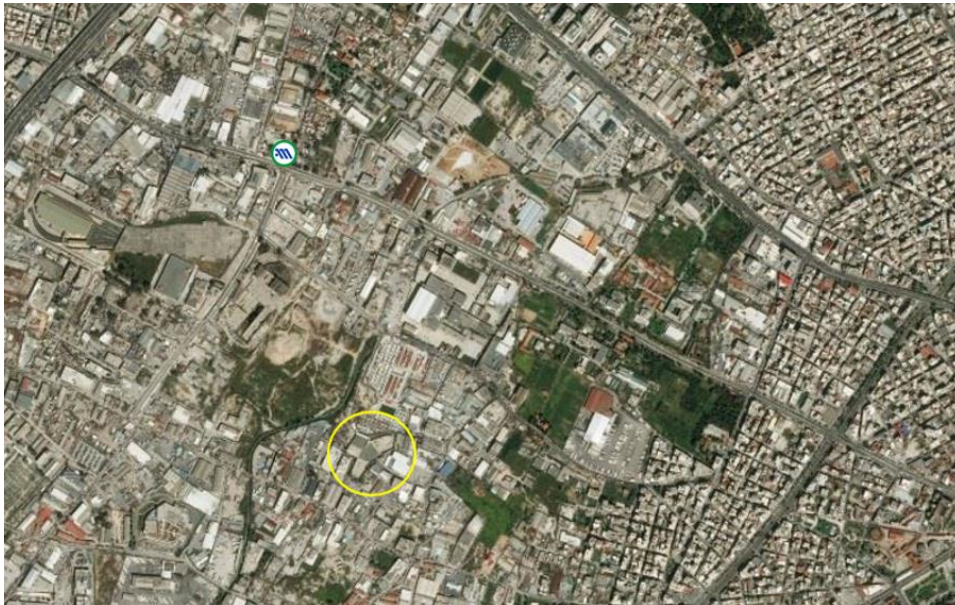
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It is worth mentioning that there are tentative plans for the regeneration of the area since 2004 as a consequence of the proposed development scheme known as the “Votanikos Project” which will incorporate the “Panathinaikos Football Club” new stadium along with a cityscape shopping centre featuring c.40,000 m² of GLA. The scheme was approved in Q4 of 2020 and is expected to further assist the improvement of the area and may come as a contribution of interesting events in the area such as the relocation of the Athens Stock Exchange and OPAP (the privatized gaming company) in new buildings on Athinon Avenue.

Works for the new stadium of Panathinaikos Football Club have not commenced yet while the shopping centre remains semi-finished since 2008 and has an unpredictable future due to the collapse of the developer (Babis Vovos – Diethnis Techniki). It is only recently that lending banks have concluded discussions with American investor/developer Hines who has agreed with Greek businessman Giannakopoulos to jointly undertake the project (shopping centre and Stadium). At the moment the two parties are waiting of the planning committee to approve the project.

We enclose below a map showing the location of the property in its wider context.



1.4. Description

The subject property consists of a land plot measuring 10,798.74 m². It comprises a main industrial building measuring 10,691.85 m² as well as other ancillary buildings measuring 164.82 m². All the buildable areas in the site measure 10,856.67 m² in total.

The exact areas of the buildings per level are presented in the following table:

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Land plot	Area (m ²)
	10,798,74
Main building	Areas (m ²)
Basement	3,258.00
Ground Floor	7,051.51
Mezzanine	268.00
Loft	114.34
Total Main Building	10,691.85
Other use buildings	Areas (m ²)
Small Building1	40.78
Guardhouse	15.02
Small Storage Unit1	28.48
Storage Unit2	80.54
Total Other Buildings	164.82
TOTAL	10,856.67

All areas have been derived from the Title Deed of 2007 (3rd auction) of the Notary Public Mrs IOANNA GABRIELI-ANAGNOSTALAKI

The structural framework of the building is made of reinforced concrete while the perimeter is made of masonry brick walls. During the course of our inspection, we witnessed that the window frames have been removed and the building is exposed to the elements of nature.

The basement measuring 3,258 m² is used as a storage space. Access to this level is either via a staircase from the ground floor or via the car ramp from the external courtyard. During the course of our inspection, we did not have any access to this level, thus we cannot comment on the state of repair; however, judging by the general appearance of it we can assume that its condition is expected to be very poor.

The Ground floor measures 7,051.51 m², which almost covers the entire site and is currently being used as a storage unit. The state of repair on this floor is also very poor.

The Mezzanine measures 268 m² (113 m² of office suites & 155 m² of employees' dressing rooms). During our inspection we noticed that access to this level is via a staircase starting from the Ground floor level.

The loft measures 114.34 m² and consists of an open plan space which was used to be a filing cabinet. This level offers access to the building's rooftop terrace.

Access to the property is via a bystreet of 166 Orfeos Street. There is a small guardhouse made of concrete and bricks in front of the entrance of the building. There are three access entrances to the property two of which are located on a sideroad of Orfeos str. There is also a vehicle ramp surrounding the property which offers access to the basement. We notice that the property is not equipped with any central alarm system, while all the M&E equipment are obsolete and non-operational.

At the date of the inspection the property was being used as a storage unit. The entire property seems abandoned and obsolete.

Indicative photographs of the property taken on the date of our inspection are provided below.

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Storage Area



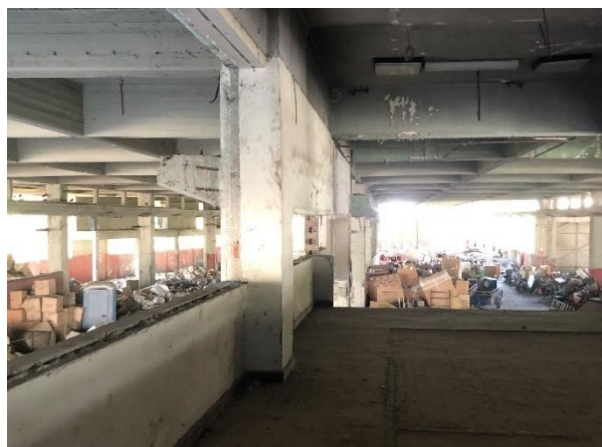
Storage Area



Rooftop Area



Surrounding Area (Parking)



Mezzanine Area



Loft Area

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1.5. State of repair

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 subject property is badly maintained and in a poor state of repair, thus we are of the opinion that its renovation will need significant amounts of capex.

1.6. Statutory requirements

As per our instructions, we have neither carried out a technical due diligence nor any formal enquiries to the relevant planning or other Authorities. Our valuation is solely based on the information provided by our instructor, which is assumed to be complete, accurate and correct, unless otherwise specified in the report.

1.6.1. Planning framework

According to the Title Deeds that were provided to us, the subject property, lies within the boundaries of the Town Plan of the Municipality of Athens and will become developable (this means that the permit for a new development will be granted) when the subject town planning regulations come into force and the plan is applicable on the ground.

The wider area that is surrounded by Orfeos Street, Aghias Annis Street and Aghiou Polikarpou Street is projected to be rejuvenated under a large-scale program named “DIPLI ANAPLASI” (meaning double urban regeneration program). This includes:

- A new football stadium (approximately 40,000 seats)
- Mixed-use municipal development
- Underground car parking spaces
- Municipal communal areas (parks, etc.)

The area became the ownership of “DIPLI ANAPLASI S.A.”, the company municipal SPV that was established to run and supervise the project. As of November 2020, a memorandum of understanding has been exchanged among the Municipality of Athens and “Panathinaikos team” and the owning banks for the execution of the development plan. We understand that there has not been any changes in the already approved planning terms and conditions. Approximately 75,000 m² of land were sold directly by the National Bank of Greece to the Municipality of Athens, while the remaining 125,000 m² became the ownership of the Municipality of Athens through grants, exchanges, expropriations or direct sales. The football stadium and the other sport facilities will total approximately 53,000 m², while commercial development will not exceed 17.5% of the total construction. The mixed-use municipal development will total approximately 42,500 m² designated for cultural, entertainment, food and restaurant, retail, bank, office and insurance activities.

The subject terms and limitations of the aforementioned regulations are prescribed in detail in Law No. 3481/2006 – Government’s Gazette No. 162A/2.08.2006.

1.6.2. Compliance

In valuing the property, we have assumed that the premises were constructed 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.

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1.7. Tenure

According to the Title Deed that was provided to us (Settlement for Grant of the Total Assets of the Industrial Unit – 3rd Auction/2007) according to Law No. 1892/1990 – Article 46a) of the Notary Public Mrs. IOANNA GABRIELI-ANAGNOSTALAKI, the subject to valuation property is held on a freehold basis by PASAL Development S.A.

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.

1.7.1. Occupational Leases

There were no occupational leases in the property on the valuation date.

1.8. Environmental considerations

As per the Terms of Engagement, 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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2. Market Commentary & Valuation Advice

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2.1. Market commentary

2.1.1. COVID-19 implications

2.1.1.1. The international environment

The advent of the COVID-19 pandemic and the global "lock-in" of all economic activity have led to an unprecedented cessation of almost all activities in both Greece and internationally. Having regard to the feedback we regularly receive from market stakeholders, owners and investors, we understand that the effect of the Covid-19 pandemic on the property market is yet to be fully realised on the entire spectrum of the market. This is explained by the fact that the real estate market traditionally is moving at a slower pace in terms of incorporating such large and sudden events, unlike other markets such as stocks and bonds which are immediately hit by shocks in the economic activity. However, as many analysts mention it seems that the pandemic has moved the real estate market in almost all its sectors 5 years ahead. The most drastic and easily measurable effect was the rent reductions imposed by the government on specific activities, in order to support companies that have lost a major part of their turnover due to the lockdown. Despite this obvious hit in landlords the economic impact of the cessation of the economy has not yet been fully realised, especially when the magnitude of the decline in tourism will be measured, with all the implications that this has conveyed to many other activities of the economic chain related in a direct or indirect form with the tourism industry. There is real danger that this domino effect may cause negative effects to the viability of a large number of suppliers who represent a major part of the overall domestic economic base, as tourism and related activities represent around 20%-25% of GDP.

In this context, it is a positive development that the European Commission and the European Council reacted promptly and vigorously to the crisis, initially approving a package of €540 bn in April 2020 to address the immediate economic impact of the coronavirus pandemic, mainly to cover the increased costs of healthcare and support financially the employees and the companies, due to travel restrictions. Then recently, after intense and time-consuming negotiations during the EU Summit, an additional package of loans and transfers was approved with the creation of the Recovery Fund entitled "Next Generation EU (NGEU)", amounting to € 390 bn in transfers and € 360 bn in loans. Through the above mechanisms, Greece seems to secure a package of c. €70 billion in funding from the European Union to address the economic repercussions of the COVID-19 pandemic.

As always, the property market is slow in reflecting the lockdown shocks, with the main hit being observed on the leisure, F&B and hospitality sectors but also increasing concerns have occurred in the office acquisition strategies of many investors. For this reason, market participants argue that what we have seen so far is not representative and that the property market has not yet fully reflected the economic downturn caused by the lockdown and the restriction imposed. Fashion retailers have reacted in lockdown downturns by enhancing their e-commerce channels, opening of pop-up stores and promotion of their collections of 2020 through fashion outlets.

2.1.1.2. Short-term outlook

In the short-term (~next 6 months), we expect that many international investors who had included Greece in their investment strategy, will probably decide to think again in favour of more mature markets; thus, turning their funds in such markets since satisfactory return opportunities may appear again, possibly placing Greece in the background of their investment activity, at least until the first half of 2021. Obviously, this change in strategy will always be affected by the reaction of the other European markets especially after the current second pandemic wave. This positive sentiment of foreign investors towards other markets may not be long lived and at the end of the day this shift of capital may not concern factors limited to Greece only, so a good performance of the Greek economy especially at a macro level but more importantly in the field of structural reforms will convince investors to

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maintain their interest for our market. However, at this stage it is not easily measurable whether this possible turn may result to frail demand and lukewarm appetite from the foreign investors side. On the other hand, the continued interest of domestic players is expected to underpin the market and progressively boost the interest of foreign investors, a situation that is going to become the driver of a new upward circle leading to higher rental levels and to yields compression.

2.1.1.3. Long-term outlook

The new environment that was created in the office sector due to the pandemic has pushed the business world to start thinking about forms of work that a few months ago were not widespread adopted. The pandemic is expected to lead to a new reality in the way we perceive modern workspace. At the moment, and as humanity has not yet escaped the danger of the pandemic, it is impossible to predict how the market will shape in the long run and - most importantly - how companies will change their modus operandi by creating more flexible work patterns and different concepts of workspace, which will rely more on digital rather than physical aggregation. We are of the opinion that the need for physical workspace will not stop but will be reshaped due to the catalyst of COVID-19, while for some business types it may increase (e.g. business outsourcing services). In any case, it is well-accepted that our perception of workspace will change in order to adapt to the new normality, especially in terms of health and safety standards. The use of new materials, new specifications for MEP equipment, more intense use of sustainable design and construction, all are steps that will support the improvement in the operation of the working environment.

2.1.2. Greece

After almost 8 years of depression the Greek economy showed the first signs of recovery in 2017 something which was also reflected in the traditional sectors of tourism and real estate. Between 2017-2019 the Greek real estate market performed well due to the improved economic climate and the return in investor's confidence, a situation that progressively led to increasing investment activity. During the whole of 2019 investment activity in almost all real estate sectors continued growing supported by the strong macro-economic performance in Greece and the rest of the Eurozone something that was also reflected in the returns of the 10-year Greek Government Bond (GGB), which plummeted to historic low levels of less than 1.00% (September 2020). The optimism for the growth prospects of the Greek economy pushed investors in a rally to take positions in good quality real estate assets something that compressed yields to pre-crisis levels while the simultaneous increase in occupier's demand for good commercial space had as implication the rapid increase in rents, especially in the prime sub-markets.

This trend continued during the first two months of 2020 with the market being bullish in terms of both occupier's demand due to new expansion or relocation plans of the companies but also because of the high liquidity of investors who were interested to grow and diversify their portfolios with new income producing properties. At the same time many development plans either greenfield or value-add with promising turnaround prospects were in the pipeline by Greek REICs, foreign private equity funds and other investors (e.g. family offices, developers etc), further underpinning the good climate in the real estate market. The increased market activity and the prospects of growth fuelled the interest of foreign investors who started seeking opportunities for an entry in Greece with sectors such as hospitality and offices to lead the way followed by logistics and retail. The sale of NPLs by Greek banks also continued attracting the interest of large foreign investors such as Apollo, Bain, Fortress, Pimco etc. who have acquired portfolios by placing more than €1.5 bn in the market. This was also a sign of their ongoing confidence in the growth prospects of the Greek real estate market.

The COVID-19 outbreak which had as a result the imposition of a lockdown in March and April 2020 impacted the economy in a non-symmetric way and drastically affected the real estate market having as a result investment activity grinding to a halt for the

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rest of H1 since most investors adopted a “wait and see” stance.

So far, although activity has almost ceased for several months, we have not observed major changes in rental levels but on the other hand the number of deals was rather limited since on the occupiers end relocation and or/expansion plans were postponed until decision makers have a clearer view on the situation especially with regards of the financial soundness of the companies and the capacity and speed of businesses to adapt while on the investment end portfolio managers prefer to have a clearer view as to the direction that the market will follow in the main real estate sectors. As a result, comparative transactions are very few and trading is minimal and certainly not adequate to provide us with a clear picture as to the direction and trends that will prevail in the different market sectors. In terms of yields, there is currently no measurable decompression trend in the Greek market despite the negative climate and the increased uncertainty caused by the lockdowns about the duration of the current crisis and its impact on the real economy and the property market.

2.1.2.1. Industrial Sector

The industrial sector is the winner in attracting investment interest during 2020. This is mainly due to the fact that e-commerce surged not only in Greece but across Europe during the lockdown, as it became the safest way of shopping and possibly the only channel for buying non-essential goods. This has led to a dramatic increase in demand for logistics space something which has further enhanced an already existing trend. As a result of this developing trend, we witnessed improved investment volumes especially in H2 2019 and onwards. The Greek logistics market was not an investment priority and therefore did not quite follow the European trend in shifting towards large-scale developments that others countries such as the UK, Romania and Poland witnessed in this sector. Surging online retail sales combined with the fact that consumer footfall still remains markedly down on pre-Covid-19 levels are expected to increase the pent-up investor demand for prime logistics facilities.

The global pandemic has created new opportunities and a shift in demand towards the logistics sector as investors are looking for both warehousing space and distribution centers in prime industrial areas of Athens and Thessaloniki. In this context Trastor REIC closed two transactions in Aspropyrgos when acquired two logistics buildings for a total amount of c. €4.2 mn. We expect that 2020 will end with increasing transactional volumes in the logistics sector compared to 2019 and 2018 respectively. This is also proven by the latest announcements of BriQ, Prodea and other investment companies who have announced the acquisition of large distribution and logistics centres in Aspropyrgos, Mandra, Magoula and Markopoulo placing more than €65m in this sector with other established players to follow with investments of similar size. From our market intelligence, we know that both domestic and international real estate investment companies have set new investment strategies focusing on logistics units, situated in industrial zones of Attica. Currently, more than 90,000 sqm of Grade A modern industrial space are under development with at least some additional 35,000 sqm of logistics space to be in the pipeline and on the final stage of negotiations; thus, making the investment volume for acquisition and development to approach more than €150 mn during 2020.

2.2. Approach to valuation

For the calculation of the Fair Value of the property we have used the Market Approach (Comparative method). We have surveyed the local market to identify comparative evidence that refer to land plot sales in the area of Votanikos. We have also proceeded to adjustments to those characteristics that affect land value in the area of Votanikos so as the value for the subject land plot to be derived. We are of the opinion that due to the very poor state of repair of the existing structures the industrial buildings do not add any value to the subject land plot. Therefore, we consider and value the subject property as a land plot suitable for redevelopment purposes. Therefore, the fair value of the property is the value of the land plot minus the demolition costs.

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2.2.1. Sales comparables

We have surveyed the local market in order to identify comparable evidence that refer to land plot sales in the area of Votanikos. Our findings, as well as the relevant adjustments are shown in the following table:

Land Plot Sales

s/n	Description	Surface (m ²)	Bldg. Coef.	Price (€)	Price (€/m ²)	Asking	Location	Size	Characteristics	Adjusted price (€/m ²)	Adjusted buildable (€/m ²)
	Subject property				642				CS	442	552
1	Votanikos, Eleonas, in the approved town plan land plot with a total surface of 8,200 sqm. It has building coefficient of 0.8.	8,200.0	0.80	7,000,000	854	-15%	-5%	-5%	-10%	589	737
2	Votanikos, Elaionas, in the approved town plan land plot with a total surface of 2,080 sqm. It has a building coefficient of 0.8	2,080.0	0.80	1,100,000	529	-15%	-5%	-15%	-10%	327	408
3	Votanikos, Elaionas. In the approved town plan land plot with a total surface of 6,080 sq.m It has a building coefficient of 0.8	6,080.0	0.80	2,500,000	411	-15%	-5%	-5%	-5%	300	375
4	Votanikos, Elaionas, in the approved town plan land plot with a total surface of 4,700 sqm. It has a building coefficient of 0.8	4,700.0	0.80	4,000,000	851	-15%	-5%	-15%	-5%	555	694
5	Aigaleo, Elaionas. In the approved town plan land plot with a total surface of 9,000 sqm. It has a building coefficient of 0.8	9,000.0	0.80	4,500,000	500	-15%	-5%	0%	-5%	384	479
6	Votanikos, Elaionas, in the approved town plan land plot with a total surface of 4,700 sqm. It has a building coefficient of 0.8	4,700.0	0.80	4,000,000	851	-15%	-5%	-15%	-5%	555	694
7	Aigaleo, Elaionas. In the approved town plan land plot with a total surface of 9,000 sqm. It has a building coefficient of 0.8	9,000.0	0.80	4,500,000	500	-15%	-5%	0%	-5%	384	479

From the above presented table with the comparative evidence identified we have progressed our analysis on asking prices per buildable area since not all land plots have the same building coefficient. The comparable evidence regarding land plots in the greater area of Votanikos (Eleonas part of it) range from € 375/m² to € 740/m² (per buildable m²). Prices mainly depend on the exact location, size, accessibility, the applicable Building Coefficient, visibility, etc. For the more detailed analysis of the comparative evidence, we have proceeded with all the adjustments that we consider reasonable and relate to factors such as asking price, location, the size of the land plot and the characteristics of it.

Based on the above comments we consider reasonable to apply a price of **€500/m²** per buildable m² which produces a land value of **€400/m²**. Moreover, we are of the opinion that due to the size of the subject property demolition costs should be estimated as a lump sum amount in the order of **€ 350,000**

Therefore, we have the following calculation of the Fair Value of the subject property.

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Plot surface	10,798.74 m ²		
Land price	€0/m ²	€400/m ²	
Price on GBA	€500/m ²	€0/m ²	
Land value	€ 4,319,496		
Demolition cost	€ 350,000		
	€ 3,969,496		

2.3. Valuation

Having carefully considered the property, as described in this report, we are of the opinion that as at 31-12-20 the Fair Value is € € 3,969,496, which is rounded to **€ 3,970,000 (Three Million Nine Hundred Seventy Thousand Euros)**.

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Valuation date: 31-12-20



KENTRIKI

An International
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Savills

