
Fair Value Report of

A land plot at the area of Palea Sfageia,
Municipality of Lavreotiki, Regional Unit of Eastern
Attica, Region of Attica

Valuation date: 31-12-20

Fair Value Valuation Report of

A land plot at the area of Palea Sfageia, Municipality of Lavreotiki, Regional Unit of Eastern Attica, Region of Attica

Valuation date: 31-12-20



KENTRIKI

An International
Associate of
Savills

Table of Contents

1. Description, statutory and legal aspects	1
1.1. Valuer details.....	3
1.2. Extent of due diligence enquiries and information sources	3
1.3. Location.....	3
1.4. Description	4
1.5. State of repair.....	6
1.6. Statutory requirements	6
1.7. Tenure.....	7
1.8. Environmental considerations	8
2. Market Commentary & Valuation Advice	9
2.1. Market commentary.....	11
2.2. Approach to valuation.....	13
2.3. Valuation of the land plot part that lies within the approved town plan	13
2.4. Land outside the approved Town Plan	18
2.5. Fair Value.....	18
2.6. Valuation	18
3. Appendices	19
3.1. Appendix 1 – Residual method of valuation	21

Fair Value Valuation Report of

A land plot at the area of Palea Sfageia, Municipality of
Lavreotiki, Regional Unit of Eastern Attica, Region of Attica

Valuation date: 31-12-20



KENTRIKI

An International
Associate of
Savills

Fair Value Valuation Report of

A land plot at the area of Palea Sfageia, Municipality of Lavreotiki, Regional Unit of Eastern Attica, Region of Attica

Valuation date: 31-12-20



KENTRIKI

An International
Associate of
Savills

1. Description, statutory and legal aspects

Fair Value Valuation Report of

A land plot at the area of Palea Sfageia, Municipality of
Lavreotiki, Regional Unit of Eastern Attica, Region of Attica

Valuation date: 31-12-20



KENTRIKI

An International
Associate of
Savills

Fair Value Valuation Report of

A land plot at the area of Palea Sfageia, Municipality of Lavreotiki, Regional Unit of Eastern Attica, Region of Attica

Valuation date: 31-12-20



KENTRIKI

An International
Associate of
Savills

1.1. Valuer details

The property was inspected on 25-09-20 by Panagiotis Manoussakis APC RICS. We were able to inspect the land plot along with the derelict buildings. Our inspection was limited to those areas that were easily accessible or visible.

The valuation was undertaken by Panagiotis Manoussakis APC RICS (6917494) and reviewed by George Gkolas MRICS (1209536), MEng Rural and Surveying Engineer, MSc (Econ) in Property, TCG member (92862) and Registered Valuer of the Greek Ministry of Finance (453).

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. Site Topographic Plan, dated December 2009, prepared by Kassidis & Co Technical Company
2. Technical Report prepared in December 2009 by Kassidis & Co Technical Company
3. Government Gazette Issue 844D/92

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 at the edge of the town of Lavrio approximately 400m from the entrance of the port. The town of Lavrio is located c. 60km south-east of Athens and 7km north of cape Sounio. Lavrio is accessed through Lavriou Avenue that provides direct connection with the Athens International Airport, Athens centre and the municipalities of Eastern Attica, mostly known as Mesogeia.

After the port of Piraeus, Lavrio is the second most important port of Attica with significant effect on the economic development of Eastern Attica. The port has been modernised extensively in the recent past, mainly in view of the 2004 Olympics, while for the same purpose a new marina was developed. In this context, Lavriou Avenue was also upgraded and nowadays the connection of Lavrio with the rest of Attica is much safer and time efficient. In previous years, most of the town's residents were occupied in the local mining industry, but after the closure of the mines the labour force has started being employed at small industrial units near the town or other industrial zones of the area (i.e. Koropi).

The modern town is built around the port, facing eastwards to the Aegean Sea. Moreover, the marina is operating successfully as it is the only marina that leads directly to the open Aegean Sea, while access to the rest of the marinas in Attica require the circumnavigation of cape Sounio.

Most of the commercial uses in Lavrio are located in close proximity from the port and the central square, while the rest parts of the town have mainly a strong residential element with small retail stores (i.e mini markets etc.) serving the local residents of each area.

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

Fair Value Valuation Report of

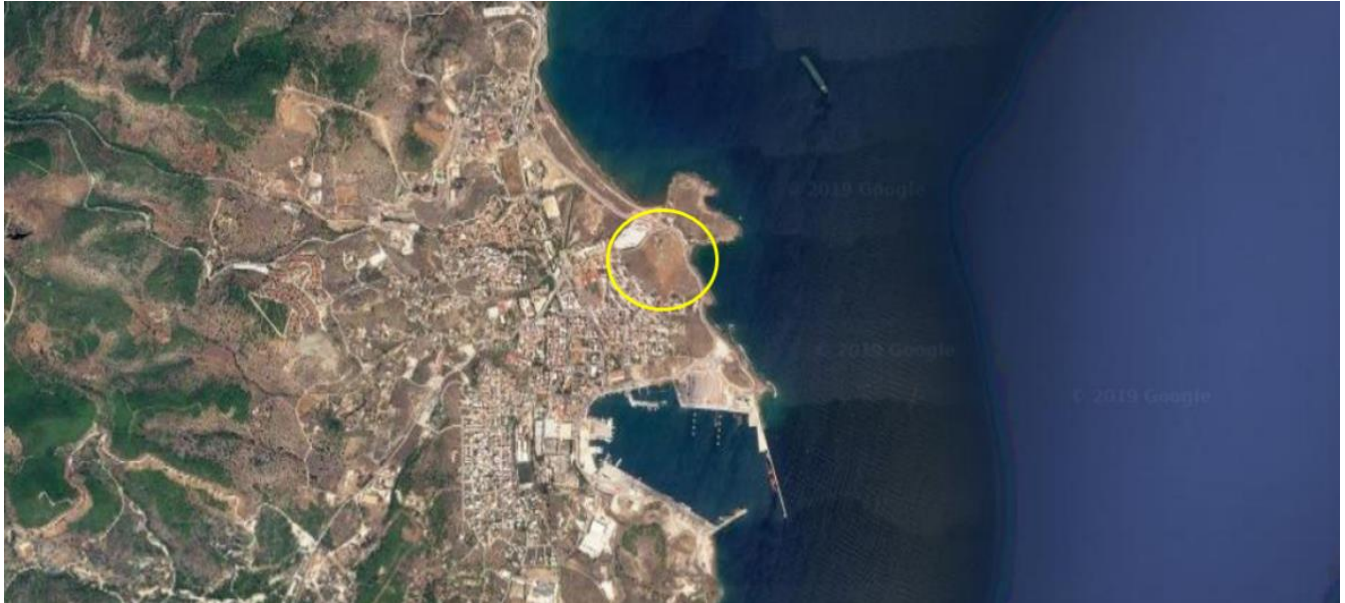
A land plot at the area of Palea Sfageia, Municipality of Lavreotiki, Regional Unit of Eastern Attica, Region of Attica

Valuation date: 31-12-20



KENTRIKI

An International
Associate of
Savills



1.4. Description

The subject property is a land plot that initially had a surface of 39,079.76 m² according to a Site Topographic Plan, dated December 2009, prepared by Kassidis & Co Technical Company, of which an area of 5,955.70 m² was expropriated in order to be used for the construction of a new road infrastructure for the area. The remaining area of 33,124.06 m² is the subject of this valuation.

The property is adjacent to a public road that connects the outskirts of the town with the centre and leads directly to the port. The property has a long frontage on this road and offers view towards the sea. Within the property there is a small number of old, derelict buildings which due to the complete lack of maintenance have almost collapsed.

The ground is mainly rocky and prone and is in need of alterations and landscaping in order to become developable.

During the course of our inspection, we observed that there are power lines crossing through the property, something that is also indicated in the aforementioned Site Topographic Plan.

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

Fair Value Valuation Report of

A land plot at the area of Palea Sfageia, Municipality of Lavreotiki, Regional Unit of Eastern Attica, Region of Attica

Valuation date: 31-12-20



KENTRIKI

An International
Associate of
Savills



Aerial view of the property



View of the property



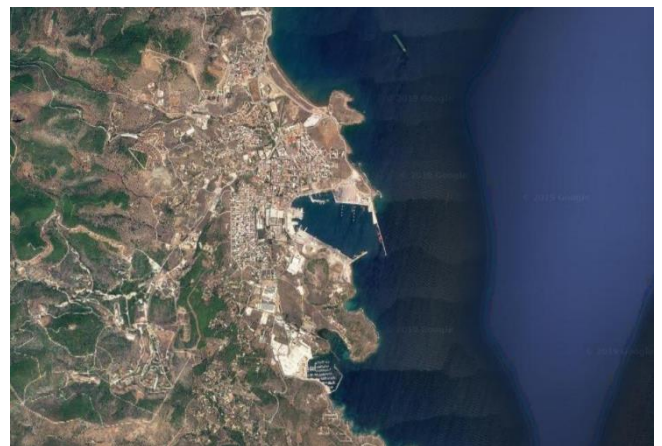
View of the property



View of the property



View of the property



Map

Fair Value Valuation Report of

A land plot at the area of Palea Sfageia, Municipality of Lavreotiki, Regional Unit of Eastern Attica, Region of Attica

Valuation date: 31-12-20



KENTRIKI

An International
Associate of
Savills

1.5. State of repair

There are not any structures in the property therefore there is no need to comment on the state of repair. For the purpose of our valuation, we take into account the derelict structures only in terms of the relevant cost that is required for their demolition, as the cost of restructuring them would not be cost efficient. We do not take into consideration the value of these old structures, because these are in very poor condition and their value is insignificant.

1.6. Statutory requirements

As per our instructions, we have not carried out a technical due diligence or any enquires to the relevant planning or other authorities. Our valuation is solely based on the information provided by our constructor, which is assumed to be complete, accurate and correct, unless otherwise specified in the report

1.6.1. Planning framework

The following information is derived from the Site Topographic Plan and the Technical Report prepared in December 2009 by Kassidis & Co Technical Company and was provided to us by our instructor.

According to this, the area of the property was initially 39,079.76 sqm, but was reduced by 5,955.70 sqm under compulsory purchase for the construction of the adjacent road. From the remaining area of 33,124.06 sqm a part measuring 19,191.46 sqm was included in the approved Town Plan, while the remaining 13,932.60 sqm is still considered to be out of it.

As regards the part that was acquired by compulsory purchase, we were informed by Pasal S.A. that the Greek State with its application, dated 16 June 2005 which was discussed on 14 April 2006, requested the compensation price to be set at €59.77/sqm of acquired land. Pasal S.A. in turn requested this price to be set at €500/sqm. The court decision has not been issued yet; however, we note that the amount due to Pasal is not taken into account for valuation purposes, as it refers to land that is not part of the subject property anymore. In addition, the court decision cannot be predicted therefore any kind of assumption would carry a level of uncertainty.

According to the aforementioned Technical Report a part of the subject property was included in the approved Town Plan with Government Gazette Issue 844D/92, within the Urban Section "Neochori-Aghia Paraskevi", Sector B. This part will be split in several Urban Blocks according to the approved town plan and the developable parcels will be the following:

Block	Area
102	320.27 sqm
103	326.01 sqm
104	342.31 sqm
107	273.01 sqm
108	260.01 sqm
109	353.25 sqm
112	1,970.42 sqm
113	1,040.04 sqm
114	1,092.04 sqm
115, 105, 106	5,169.05 sqm
116	808.33 sqm
117	335.97 sqm
118	375.87 sqm
	12,666.58 sqm

There are also two small parcels of 27.97 sqm and 29.02 sqm respectively that according to the Urban Master Plan are separated from the rest of the property and due to their small size, they cannot be developed; for this reason, these will be incorporated into other properties and the owner will be compensated accordingly.

Fair Value Valuation Report of

A land plot at the area of Palea Sfageia, Municipality of Lavreotiki, Regional Unit of Eastern Attica, Region of Attica

Valuation date: 31-12-20



KENTRIKI

An International
Associate of
Savills

The permitted use for this part of the subject property is "General Residential", as described in GGI 166D/87, Article 3 and includes the following series of uses:

- Residences
- Hotels and hostels up to 100 beds
- Retail units excluding super markets and department stores
- Banks & public utility companies
- Education
- Restaurants
- Cafés
- Religious buildings
- Social healthcare
- Low nuisance industrial
- Petrol stations
- Sport facilities
- Car parking buildings
- Cultural buildings

The building that are applied in Sector B of the Lavrio General Urban Plan are the following:

- Minimum plot area 300 sqm and minimum frontage on the road 9 m
- For properties existing before 14-08-92: min. area 100 sqm & min. frontage 7 m
- For properties existing before 02-09-70: min. area 60 sqm & min. frontage 6 m
- Plot coverage ratio: 70%
- Building Coefficient: 2.00
- Maximum structure height 14.5 m (GGI 473D/01)
- Approval by the 2nd Byzantine Antiquities' Agency and the 1st Newer Monuments' Agency

As already mentioned, there are several derelict structures within the property, but according to GGI 491B/95 none of these are listed and therefore there is no restriction for their removal.

1.6.2. 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.

1.7. Tenure

We were not provided with any title deeds that certify the tenure status of the property; however, we understand that it is owned under freehold possession by EMEL S.A. We note that according to our instructor there is an amount due to be received as a compensation for the parts of the initial property that were expropriated for the construction of the new road adjacent to the property. This amount will be decided by the relevant court authority and therefore no allowance will be made in this valuation with regards to it.

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 that it has clear and marketable titles.

Fair Value Valuation Report of

A land plot at the area of Palea Sfageia, Municipality of Lavreotiki, Regional Unit of Eastern Attica, Region of Attica

Valuation date: 31-12-20



KENTRIKI

An International
Associate of
Savills

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.

Fair Value Valuation Report of

A land plot at the area of Palea Sfageia, Municipality of Lavreotiki, Regional Unit of Eastern Attica, Region of Attica

Valuation date: 31-12-20



KENTRIKI

An International
Associate of
Savills

2. Market Commentary & Valuation Advice

Fair Value Valuation Report of

A land plot at the area of Palea Sfageia, Municipality of
Lavreotiki, Regional Unit of Eastern Attica, Region of Attica

Valuation date: 31-12-20



KENTRIKI

An International
Associate of
Savills

2.1. Market commentary

COVID-19 implications

2.1.1. 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.

2.1.1.1. 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 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.

2.1.1.2. 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 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.

2.2. Approach to valuation

For the calculation of the Fair Value we have used a combination of the Market Approach (Comparative method) and the Residual Method (with equal weight 50-50) for the part of the property that lies within the Town Plan and the Market Approach for the remaining part, that lies outside of the Town Plan.

2.3. Valuation of the land plot part that lies within the approved town plan

2.3.1. Residual Method

For the land plot that is within the boundaries of the approved Town Plan, we have created a development scenario that assumes the construction of mixed-use buildings with a few ground floor retail units (1,000sqm), basements with car parking and storage areas, outdoor car parking spaces and residential units at the upper floors. Our scenario was developed according to the existing Town Plan terms and limitations (Building Coefficient: 2.00 and Plot Coverage Ratio: 70%).

2.3.1.1. Building Schedule

The following Table shows the Building Schedule of the assumed development scenario.

BUILDING SCHEDULE

Basements	Gross areas		Net areas	
M&E areas	10%	887 sqm	100%	887 sqm
Parking	50%	4,433 sqm	80%	3,547 sqm
Storages	40%	3,547 sqm	85%	3,015 sqm
Ground Floor level	Gross areas		Net areas	
Shops	4%	1,013 sqm	100%	1,013 sqm
Parking	96%	8,512 sqm	85%	7,235 sqm
1st Floor	Gross areas		Net areas	
Semi-open areas	0%	0 sqm	95%	0 sqm
Residences		8,867 sqm	90%	7,980 sqm
2nd Floor	Gross areas		Net areas	
Semi-open areas	0%	0 sqm	95%	0 sqm
Residences		8,867 sqm	90%	7,980 sqm
3rd Floor	Gross areas		Net areas	
Semi-open areas	0%	0 sqm	95%	0 sqm
Residences		3,952 sqm	90%	3,557 sqm
4th Floor	Gross areas		Net areas	
Semi-open areas	0%	0 sqm	95%	0 sqm
Residences		2,635 sqm	90%	2,371 sqm

Fair Value Valuation Report of

A land plot at the area of Palea Sfageia, Municipality of Lavreotiki, Regional Unit of Eastern Attica, Region of Attica

Valuation date: 31-12-20



KENTRIKI

An International
Associate of
Savills

2.3.1.2. Constructions Costs

The cost of construction is calculated on the gross areas and is as follows:

COST OF CONSTRUCTION

Basements	Gross area	Building cost	Cost
M&E areas	887 sqm		€ 443,330
Parking	4,433 sqm	€ 500/sqm	€ 2,216,652
Storages	3,547 sqm		€ 1,773,321
Ground Floor level	Gross area	Building cost	Cost
Shops	1,013 sqm	€ 800/sqm	€ 810,661
Parking	8,512 sqm	€ 50/sqm	€ 425,597
1st Floor	Gross area	Building cost	Cost
Semi-open areas	0 sqm	€ 800/sqm	€ 0
Residences	8,867 sqm	€ 1,100/sqm	€ 9,753,267
2nd Floor	Gross area	Building cost	Cost
Semi-open areas	0 sqm	€ 800/sqm	€ 0
Residences	8,867 sqm	€ 1,100/sqm	€ 9,753,267
3rd Floor	Gross area	Building cost	Cost
Semi-open areas	0 sqm	€ 800/sqm	€ 0
Residences	3,952 sqm	€ 1,100/sqm	€ 4,347,170
4th Floor	Gross area	Building cost	Cost
Semi-open areas	0 sqm	€ 800/sqm	€ 0
Residences	2,635 sqm	€ 1,100/sqm	€ 2,898,114
			€ 32,421,378

We note that this cost does not include the cost of architectural studies, engineers' fees and contingencies, which we assume to be c. € 1,775,000 in total. In addition, it does not include the cost of financing the project and the costs of landscaping and demolition.

2.3.1.3. Value of scheme

The calculation of the development value is based on comparable that refer to asking prices for newly built apartments. The comparable that are shown in the following Table are properly adjusted in order to reflect the characteristics of the development like its location close to the town centre, its good accessibility and more importantly the unobstructed views towards the sea that it offers:

Fair Value Valuation Report of

A land plot at the area of Palea Sfageia, Municipality of Lavreotiki, Regional Unit of Eastern Attica, Region of Attica

Valuation date: 31-12-20



KENTRIKI

An International Associate of **Savills**

Residential Sales

s/n	Description	Surface (m ²)	Price (€)	Price (€/m ²)	Floor (+2,5%/fl.)	Age (-0,75% p.a.)	Asking	Location	Size	Characteristics	Adjusted price (€/m ²)		
	Subject property			2,101	1	0					2,070		
1	Lavrio, 4th floor apartment with a total surface of 105sq.m. It enjoys views to the sea. It was developed in 2012 and disposes of car parking	105.0	210,000	2,000	4	-8%	0	0%	-15%	+5%	0%	+5%	1,734
2	Lavrio, 4th floor apartment with a total surface of 90 m ² , built in 2016, with parking space and 3 bedrooms.	90.0	150,000	1,667	4	-8%	5	+4%	-15%	+5%	0%	+5%	1,499
3	Lavrio, apartment 2nd floor, with a total surface of 50 sq.m, built in 1999.	50.0	100,000	2,000	2	-3%	21	+16%	-15%	+10%	0%	+5%	2,216
4	Lavrio, apartment, 3rd floor, built in 2009 with a total surface of 123 m ² . 2 bedrooms, underground parking.	123.0	281,500	2,289	3	-5%	11	+8%	-15%	+5%	0%	+5%	2,206
5	Lavrio, apartment, 1st floor, with a total surface of 85m ² , with 2 bedrooms and parking space, developed in 2008.	85.0	125,000	1,471	1	0%	12	+9%	-15%	+10%	0%	+5%	1,574
6	Lavrio, apartment , 1st floor, with prking space, and total surface of 70 m ² , 2 bedrooms built in 2008.	70.0	105,000	1,500	1	0%	12	+9%	-15%	-5%	0%	+5%	1,386
7	Lavrio, apartment, 1st floor, renovated, in good state of repair, with a total floor area of 70 m ² , built in 1980 with sea views	70.0	240,000	3,429	1	0%	40	+30%	-15%	-5%	0%	-10%	3,239
8	Lavrio, apartment 102m ² , built in 2007, with private parking space, in good condition.	102.0	250,000	2,451	0	+3%	13	+10%	-15%	+5%	0%	+10%	2,707

From the comparables we understand that the adjusted asking prices for newly built apartments at Lavrio range between € 1,385/m² and € 3,240/m² approximately; however, we must note that there are very few properties built after 2010 due to the economic crisis that was already present by that time, thus 'newly built' means apartments of 10-12 years of age. Prices at the lower end of this range refer to properties located inland, while the higher ones refer to top floor properties that offer sea view. Based on the characteristics of the assumed development, the good location and the unspoiled sea view we apply prices that range between € 2,000/m² and €2,300/m².

As regards the retail element of the development we have identified the following comparables regarding retail units for sale in Lavrio:

Retail Sales

s/n	Description	Surface (m ²)	Bldg. Coef.	Price (€)	Price (€/m ²)	Floor (Tax Val.)	Asking	Location	Size	Characteristics	Adjusted price (€/m ²)	
	Subject property					0						
1	Lavrio, retail unit, built in 1975, refurbished in 2014, ground floor, with a total surface of 53 sqm	53.0		85,000	1,604	0	0%	-15%	+10%	-5%	-5%	1,353
2	Lavrio, Retail Unit, built in 1995, fully let in central location of Lavrio Town, ground floor with total surface of 150sq.m.	150.0		220,000	1,467	0	0%	-15%	+15%	+5%	-5%	1,430
3	Lavrio, port area, retail unit, ground floor, with a total surface of 30 sq.m	30.0		60,000	2,000	0	0%	-15%	+10%	-5%	-5%	1,688
4	Lavrio, retail shop, ground floor, with a total surface of 66 sq.m and 20 sq.m sotrage	72.7		100,000	1,376	0	0%	-15%	+15%	-5%	-5%	1,214

From the comparables we understand that asking prices for retail stores at the centre of Lavrio range from € 1,215/m² to € 1,700/m² approximately with some specific cases attracting higher prices than that range. Prices depend mainly on the position of the

Fair Value Valuation Report of

A land plot at the area of Palea Sfageia, Municipality of Lavreotiki, Regional Unit of Eastern Attica, Region of Attica

Valuation date: 31-12-20



KENTRIKI

An International Associate of Savills

property due to significant variations in the promotion, and therefore the marketability, of a property. We are of the opinion that an average price of €1,600/m² for the retail areas of the proposed development reflect the current economic conditions of the small-scale retail sector in the area, but at the same time show the good potential that these units have as they will service a relatively large number of households.

The value of the closed parking spaces is set to be at the level of € 5,000/space and is in line with parking space prices in Lavrio.

Based on these figures the value of the development is calculated as follows:

VALUE OF SCHEME

Basements	Net area	Selling price	Value
M&E areas	887 sqm	€ 0/sqm	€ 0
Parking	3,547 sqm	€ 5,000/space	€ 705,000
Storages	3,015 sqm	€ 0/sqm	€ 0
Ground Floor level	Net area	Selling price	Value
Shops	1,013 sqm	€ 1,600/sqm	€ 385,600
Parking	7,235 sqm	€ 0/space	€ 0
1st Floor	Net area	Selling price	Value
Semi-open areas	0 sqm	€ 0/sqm	€ 0
Residences	7,980 sqm	€ 2,000/sqm	€ 15,959,891
2nd Floor	Net area	Selling price	Value
Semi-open areas	0 sqm	€ 0/sqm	€ 0
Residences	7,980 sqm	€ 2,100/sqm	€ 16,757,885
3rd Floor	Net area	Selling price	Value
Semi-open areas	0 sqm	€ 0/sqm	€ 0
Residences	3,557 sqm	€ 2,150/sqm	€ 7,647,068
4th Floor	Net area	Selling price	Value
Semi-open areas	0 sqm	€ 0/sqm	€ 0
Residences	2,371 sqm	€ 2,200/sqm	€ 5,216,604
			€ 46,672,048

2.3.1.4. Residual Method calculations

- Demolition costs €20,000
- Professional fees €1,678,456
- Period prior to start of works 4 months and void period after the completion of the construction works 6 months
- Duration of construction 32 months
- Developer's profit 12% of scheme's value
- Financing costs 4.50%
- Acquisition costs 1% in total

The detailed calculations are attached as Appendix 1 of this report, below.

The value of the land plot after the application of the residual method for the part of the land plot that is located within the approved town plan is estimated in the order of € 2,070,000

2.3.2. Comparative Method

For the application of the Comparative Method, we have collected and analyzed comparative evidence regarding the approved town plan land plots available for sale in the town of Lavrio. The outcome of our survey is presented in the matrix that follows:

Fair Value Valuation Report of

A land plot at the area of Palea Sfageia, Municipality of Lavreotiki, Regional Unit of Eastern Attica, Region of Attica



An International Associate of Savills

Valuation date: 31-12-20

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				450					255	191
1	Lavrio, Aghia Paraskevi, Nichtochori, in the approved town plan land plot with a total surface of 338 m ² . It has building coefficient 2.	338.0	2.00	200,000	592	-15%	+5%	-35%	-5%	326	163
2	Lavrio, Panoirmos, in the approved town plan land plot with a total surface of 1,870 m ² . It has building coefficient of 1.3.	1,870.0	1.30	1,000,000	535	-15%	0%	-25%	-5%	324	249
3	Lavrio, in the approved town plan land plot with a total surface of 472 m ² . It has building coefficient 1.2 and coverage 60%.	472.0	1.20	240,000	508	-15%	+5%	-35%	-5%	280	234
4	Lavrio, in the approved town plan, building coefficient 1.2, coverage 40%, with a total surface of 442 m ² .	442.0	1.20	150,000	339	-15%	+10%	-35%	-5%	196	163
5	Lavrio, in the approved town plan, building coefficient 1.2, coverage 60%, with a total surface of 410m ² .	410.0	1.20	155,000	378	-15%	+5%	-35%	-5%	208	174
6	Lavrio, in the approved town plan, building coefficient 1.2, with a total surface of 428 m ² .	428.0	1.20	150,000	350	-15%	+5%	-35%	-5%	193	161

From the matrix above with the comparative evidence we understand that asking prices for mainly small-scale land plots in good locations of Lavrio range between € 340/m² to € 595/m² depending on the specific characteristics of each available plot. For the more detailed analysis of the comparative evidence, we have proceeded with all the adjustments that we consider as necessary and relate to factors such as asking price, location, size and characteristics.

Based on the above collected and analyzed comparative evidence as well as the specific characteristics of the subject asset we consider reasonable to apply a land price of € 170/buildable m² which corresponds to € 340/m² of land. We need to mention that the subject plot benefits from the fact that it is located next to the sea and enjoys unobstructed views to the sea.

The calculation of the Market Approach is shown below:

Use	Surface (m ²)	Price (€/buildable m ²)	Building Co.ef	Price (€/m ²)	Value (€)
Land plot	12,666.58	170.00	2.00	340	4,306,637
	12,666.58				4,306,637

2.3.3. Fair Value of the part of the land plot lying within the approved town plan

As discussed above the Fair Value of the above element of the total land plot is calculated as being the weighted average with equal weight (50%) of the two above analyzed methods (Residual Method and Market Approach) and has as follows:

Method		Total	Weight	Weighted
Comparative	€ 4,306,637	€ 4,306,637	50%	€ 2,153,319
Residual	€ 2,068,299	€ 2,068,299	50%	€ 1,034,149
			100%	€ 3,187,468
			Rounded	€ 3,190,000

Fair Value Valuation Report of

A land plot at the area of Palea Sfageia, Municipality of Lavreotiki, Regional Unit of Eastern Attica, Region of Attica

Valuation date: 31-12-20



KENTRIKI

An International Associate of Savills

2.4. Land outside the approved Town Plan

For the calculation of the value of the part of the property that lies outside the approved Town Plan we used the Comparative method. We conducted a survey in the greater area that surrounds the subject property and we could identify the following comparables regarding out of the approved town plan land plots:

Land Plot Sales

s/n	Description	Surface (m ²)	Bldg. Coef.	Price (€)	Price (€/m ²)	Asking	Location	Size	Characteristics	Adjusted price (€/m ²)
	Subject property				43				CS	38
1	Lavrio, land plot with a total surface of 7,202 sq.m, with view to the sea, out of the approved town plan.	7,202.0		375,000	52	-15%	-5%	-10%	0%	38
2	Lavrio, land plot with a total surface of 85,000 sq.m, out of the approved town plan.	85,000.0		3,500,000	41	-15%	+5%	+15%	0%	42
3	Lavrio, land plot with a total surface of 23,000 m ² , out of the approved town plan.	23,000.0		800,000	35	-15%	+10%	+5%	0%	34
4	Lavrio, land plot with a total surface of 4,000 m ² , out of the approved town plan.	4,000.0		170,000	43	-15%	+10%	-10%	0%	36

Asking prices for land plots in areas outside the approved town plan but near the town of Lavrio range from € 34/m² to € 42/m² approximately. We note that there are cases of properties far from the town or the main roads with asking prices at the level of €10/sqm, while in other cases with better access there are asking prices exceeding €100/sqm. In the table above we have included comparables that we are of the opinion that have more similar characteristics with the subject land parcel and are offered at price levels that can be supported by the market.

Based on the characteristics of the subject land plot (exact location, surface, development potential, views etc.) we apply a price of € 40/m² for the subject property.

Plot surface	13,932.60 m ²
Land price	€40/m ²
Price on GBA	€0/m ²
Land value	€ 557,304

2.5. Fair Value

The fair value of the property is the aggregation of the values of the two parts that comprise the entire subject property. The calculation is as follows:

Inside Town Plan	€ 3,187,468
Out of the Town Plan	€ 557,304
Total Value	€ 3,744,772

2.6. 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 €3,744,772 which is rounded to **€ 3,740,00 (Three Million Seven Hundred Forty Thousand Euros)**.

Fair Value Valuation Report of

A land plot at the area of Palea Sfageia, Municipality of Lavreotiki, Regional Unit of Eastern Attica, Region of Attica

Valuation date: 31-12-20



KENTRIKI

An International
Associate of
Savills

3. Appendices

Fair Value Valuation Report of

A land plot at the area of Palea Sfageia, Municipality of
Lavreotiki, Regional Unit of Eastern Attica, Region of Attica

Valuation date: 31-12-20



KENTRIKI

An International
Associate of
Savills

Fair Value Valuation Report of

A land plot at the area of Palea Sfageia, Municipality of Lavreotiki, Regional Unit of Eastern Attica, Region of Attica

Valuation date: 31-12-20



KENTRIKI

An International Associate of Savills

3.1. Appendix 1 – Residual method of valuation

A. GROSS VALUE OF SCHEME					
A1. Gross Development Value					
Level	Surface	Rent	Initial Yield	Value (€/m ²)	Total
					€ 46,672,048
A2. Marketing, Letting & Sales Fees					
		Lump Sum	%		
Marketing over Capital Value				€ 0	
Letting Fees over Income				€ 0	
Selling Fees over Capital Value			1.00%	€ 462,099	(€ 462,099)
B. NET VALUE OF SCHEME					€ 46,209,949
C. COSTS OF SCHEME					
C1. Building Costs					
Level	Surface	Net:Gross Ratio	Building Cost (€/m ²)	Total	
					(€ 32,421,378)
C2. Ancillary Costs					
Access roads, landscaping, services etc				€ 150,000	
Demolition				€ 20,000	(€ 170,000)
C3. Contingencies					
			3.00%	€ 977,741	(€ 977,741)
C4. Professional Fees					
		Lump Sum	%		
Architects			5.00%	€ 1,678,456	
Quantity Surveyor				€ 0	
Structural Engineers				€ 0	
M&E Engineers				€ 0	
Project Managers				€ 0	
Others				€ 0	(€ 1,678,456)
C5. Short Term Finance					
On total costs for 1/2 building period	16 months	4.50% p.a.	Interest charged 1 time p.a.		(€ 2,130,560)
Assuming	6 months	of void period after completion			(€ 831,754)
D. RETURN FOR RISK AND PROFIT					
Over Capital Value			12.00%	€ 5,545,194	(€ 5,545,194)
E. TOTAL EXPECTED COSTS					(€ 43,755,083)
F. CALCULATION OF SITE VALUE					
Void period prior to the beginning of works	6 months				
The future value of the site in	44 months		is calculated at	€ 2,454,865	
The Present Value of the site for	44 months		@ 4.50% is	€ 2,088,982	
Less Acquisition costs @	Notary	0.50%			
	Legal Agents	0.50%			
	Total Costs	1.00%			(€ 20,683)
G. VALUE OF THE SITE					€ 2,068,299
				per m ²	€ 163/m²
				Buildable area per m ²	€ 82/m²
				Rounding	€ 2,070,000

