
Fair Value Report of

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

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1. Description, statutory and legal aspects

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1.1. Location

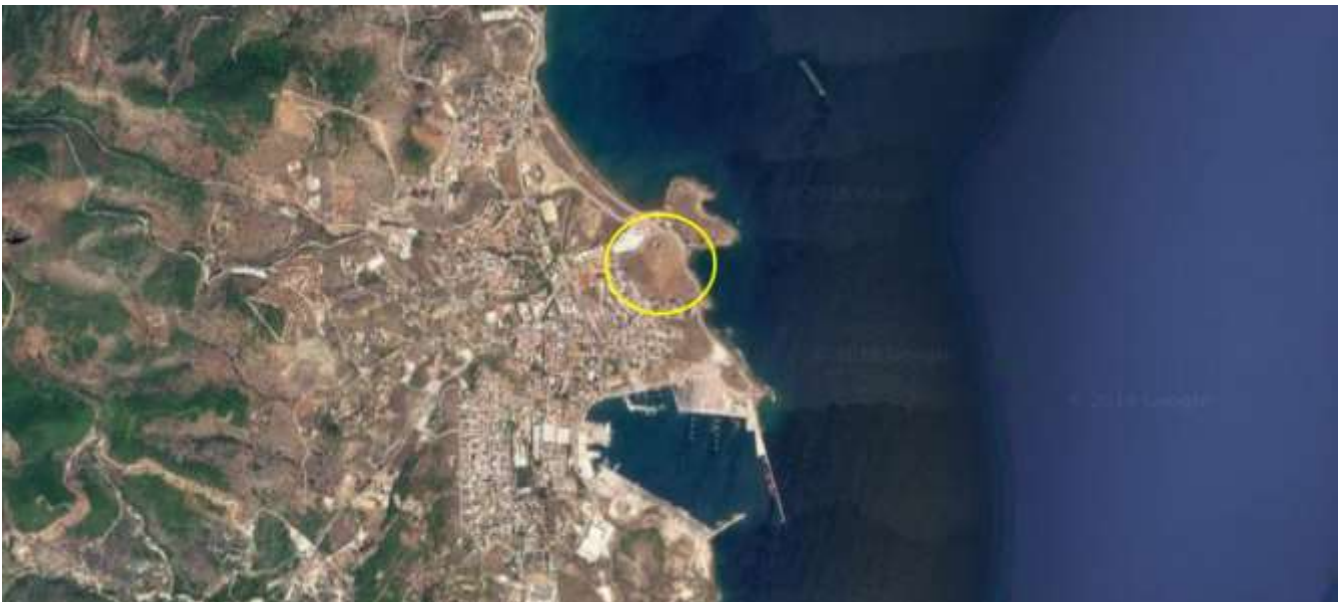
The subject property is located at the edge of the town of Lavrio approximately 400m from the entrance of the port. The town of Lavrio is located c. 60km south-east of Athens and 7km north of cape Sounio. Lavrio is accessed through Lavriou Avenue that provides direct connection with the Athens International 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 General Location Map showing the location of the property in its regional context.



1.2. 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.

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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.

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



Aerial view of the property



View of the property



View of the property



View of the property



View of the property

1.3. 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.

1.4. Statutory Requirements

As per our instructions, we have not carried out a technical due diligence or any 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.

1.4.1. 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:

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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.

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 regulations that are applied in Sector B of the Lavrion 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.

For the purposes of our valuation we assume that there are no pending issues regarding the compliance of the property with the relevant planning legislation and that the property has fully marketable title deeds.

1.5. 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.

1.5.1. Occupational Leases

There are not any occupational leases in the property whatsoever.

1.6. 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 neither 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 Trends & General Comments

During the last couple of years Greece's economy has recovered significantly, with many international investors looking the country as an alternative profitable location to invest their money in. The Real Estate market has been one of the highest growing industries in the country with both the commercial and the residential markets having a stable growing movement. We observed that the commercial market has been improved significantly with Grade A developments taking place all over the country and on a bigger level in the capital of Athens. This is due to the high demand for modern-sustainable commercial space that the market needs in order to feel successfully both domestic and international investors appetite for Grade A buildings. Indicative examples are the new Green Office building development that Prodea Investments is about to undertake at Fragoklisias Street, Maroussi, the conversion of ex-Papastratos buildings at Piraeus into modern office complex by Dimand and Grivalia Joint Venture, the regeneration of Piraeus Tower by Dimand and Prodea Investments JV, the ex-Eleutherotypia building renovation into Green office building by Grivalia, the building at Omirou and Stadiou Streets renovation into Green office building by Grivalia and the completion of Orbit Office building by Noval Properties at Ampelokipoi, Athens.

Due to the high demand and the strong competition between investors, Initial yields (IY) have significantly dropped. Interestingly enough, office buildings situated in the CBD have been sold during H2 of 2019 reflecting an IY in the region of 5%. However, these are rare cases for unique properties. Prime yields, refer to Grade A office buildings in prime locations such as Athens CBD, along V. Sofias Avenue and along Kifissias Avenue at Maroussi. More specifically prime yields in the CBD are in the order of 5.50% - 6.50% and in the north submarket are in the region of 6.25% - 7.00%. Secondary locations appear higher yields (at least 100-150 base points) which also depend on property characteristics.

During the past year REIC's and Funds were involved in transactions exceeding €460 mn, with the majority of the properties being located in both the CBD and the North submarket. Notable transactions are that of 25 Ermou str in Nea Kifissia by Orilina Properties for € 25.7mn, the acquisition of project 'ALTION' consisting of 5 prime office buildings in the CBD and the North submarkets by Brook Lane Capital for the amount of €95.3mn. During the first half (H1) of 2020 we observed three major acquisitions in the North submarket by Trastor REIC for the total amount of €40.35mn.

During 2019 the retail market demonstrated an improved performance. Apart from the main high street markets, secondary markets which suffered during the economic crisis, have shown signs of recovery with regards to improved demand and therefore take up levels for local stores as well as in terms of rebounding rental levels. More specifically, well-known high streets of the centre witnessed increased interest, specifically at Ermou and Voukourestiou Streets (Athens CBD) with their vacancy levels reaching record lows. Suburban markets such as Chalandri and Maroussi (both in Athens North) have also performed well and have increased their level of attractiveness for both local and national retailers. Traditional markets such as Glyfada (Athens South) and Kifissia (Athens North), have achieved a revival after undergoing a restructuring phase towards an increase in the leisure / F&B presence a trend which has led to lower vacancies and restoration in rental levels. The same trend was also met in Kolonaki (Athens CBD) which now attracts a lot of leisure / F&B occupiers.

2.1.1. COVID-19

At this point we need to comment about the COVID-19 outbreak and the impact that may has in the property market. Undoubtedly, Greek economy have significantly hit by the 2-month lockdown while in several places in Greece there are still measures in place to deal with Coronavirus spreading. Tourism, which is the main industry of the Greek economy and accounts for the c.20% of the GDP, is facing an unprecedented drawback. This situation is expected to affect negatively the outlook of the economy while European Commission foresees 9.7% recession for 2020 in Greece. On the other hand, the economy is expected to recover significantly in 2021 when growth in the region of 7.9% is forecasted. At this point of time it is difficult to comment on how the

COVID-19 crisis would affect the property market. Information taken by informal conversations with investors, investments in Greece are expected to decline in 2020 as investors are seeking for investment opportunities in more attractive markets which have hit by the repercussions of COVID-19. Property prices have not responded yet to the general climate being at the levels before the pandemic, while financial markets after an initial drop have almost fully recovered. Finally, the announcement that Greece secured 70 billion in EU funding to deal with the repercussion of COVID-19 constitutes a vital assistance towards the general economy recovery. This is the main reason that financial and property markets are still resilient in terms of rates and prices respectively.

2.2. Approach to Valuation

In order to value the subject property, we have applied the weighted average of the 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 Comparative Method for the remaining part, that lies outside of the Town Plan.

2.3. Valuation of the part of the land plot that is located 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

2.3.1.2. Construction 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	€ 500/sqm	€ 443,330
Parking	4,433 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 approximately €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:

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 parking 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 sq.m	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 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:

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 410 m 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

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					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:

In the approved town plan	€	3,187,468
Out of the approved town plan	€	557,304
Total		€ 3,744,772

2.6. Valuation

Having carefully considered the property, as described in this report, we are of the opinion that the Fair Value of the freehold interest as at the date of valuation is € 3,744,772, which is rounded to **€ 3,740,000** (Three Million Seven Hundred Forty Thousand Euros).

Fair Value 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

Fair Value Report of

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



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3. Appendices

Fair Value Report of

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



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3.1. Appendix 1 – Residual Method Calculations

A. GROSS VALUE OF SCHEME					
A1. Gross Development Value					
<i>Level</i>	<i>Surface</i>	<i>Rent</i>	<i>Initial Yield</i>	<i>Value (€/m²)</i>	<i>Total</i>
					€ 46,672,048
A2. Marketing, Letting & Sales Fees					
		<i>Lump Sum</i>	<i>%</i>		
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					
<i>Level</i>	<i>Surface</i>	<i>Net:Gross Ratio</i>		<i>Building Cost (€/m²)</i>	<i>Total</i>
					(€ 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					
			<i>Lump Sum</i>	<i>%</i>	
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					