

AFI Properties Ltd
4 HaHoresh Street,
Yahud, Israel

16th November 2022

Re: Appraisal Reports

Dear Sirs

Reference is made to the appraisal reports prepared by us as mentioned in hereafter (the "**Reports**").

In addition to the analyses, assumptions, opinions and conclusions set forth in the Reports we hereby represent and confirm as follows:

1. We were contacted and requested by you, to prepare the Reports dated November 2022 in connection with properties as detailed below:
 - a. AFI Palace Cotroceni, 4 General Paul Teodorescu Blvd. (former Vasile Milea Blvd.), Sector 6, Bucharest, Romania, as at 30th September 2022
 - b. AFI Park office buildings 1-5. 4A Timisoara Blvd and 4E, 4F, 4G Gen. Paul Teodorescu Blvd. (former Vasile Milea Blvd.) Sector 6, Bucharest, Romania, dated 30 September 2022.
2. Our Reports are given as part of the implementation of the International Accounting Standard 40 (IAS 40- investment property), in compliance with International Financial Reporting Standards 13 (IFRS 13- Fair Value) and for purposes of implementing Accounting Standard 29, which adopts the International Financial Reporting Standards (IFRS), in the financial statements of AFI Properties Ltd.
3. From time to time, we provide real estate appraisals and evaluations to the different companies within the AFI Properties Ltd group; however, our firm is independent of this company or any company controlled by this entity.
4. We hereby represent that we do not have any personal interest in the contemplated assets and/or in its owners, and the appraisals thereof hereunder have been prepared by us in accordance with our best and professional knowledge, skills and consideration.
5. We hereby agree that our Reports, together with this letter, be included in the AFI Properties Ltd.'s publicly published financial statements, which is intended to be published in November 2022, inter alia, by incorporated by reference.

The above mentioned in this letter shall constitute as an integral part of our Reports for all purposes for which such Reports were issued.

Yours faithfully,

Ovidiu ION, MRICS



Head of Valuation
CBRE Romania

VALUATION REPORT

AFI COTROCENI

4 General Paul Teodorescu Blvd., Sector 6
Bucharest, Romania

COTROCENI PARK SA

Date of Valuation: 30th September 2022

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Legal Notice and Disclaimer

This valuation report (the "Report") has been prepared by CBRE Real Estate Consultancy ("CBRE") exclusively for COTROCENI PARK SA (the "Client") in accordance with the terms of engagement entered into between CBRE and the client dated 22 August 2022 ("the Instruction"). The Report is confidential, and it must not be disclosed to any person other than the Client, its affiliates, advisors, AFI Europe Group and Company's auditors, without CBRE's prior written consent. CBRE has provided this report on the understanding that it will only be seen and used by the Client and no other person is entitled to rely upon it, unless CBRE has expressly agreed in writing. Where CBRE has expressly agreed that a person other than the Client, AFI Europe Group and Company's auditors, can rely upon the report then CBRE shall have no greater liability to any party relying on this report than it would have had if such party had been named as a joint client under the Instruction.

CBRE's maximum aggregate liability to the Client, Addressees and to any Relying Parties howsoever arising under, in connection with or pursuant to this Report and/or the Instruction together, whether in contract, tort, negligence or otherwise shall not exceed the lower of:

- (i) 25% of the value of a single property, or, in the case of a claim relating to multiple properties 25% of the aggregated value of the properties to which the claim relates (such value being as at the Valuation Date and on the basis identified in the Instruction or, if no basis is expressed, Market Value as defined by the RICS); or*
- (ii) € 20 million (20,000,000 Euro).*

Subject to the terms of the Instruction, CBRE shall not be liable for any indirect, special or consequential loss or damage howsoever caused, whether in contract, tort, negligence or otherwise, arising from or in connection with this Report. Nothing in this Report shall exclude liability which cannot be excluded by law.

If you are neither the Client, an Addressee nor a Relying Party then you are viewing this Report on a non-reliance basis and for informational purposes only. You may not rely on the Report for any purpose whatsoever and CBRE shall not be liable for any loss or damage you may suffer (whether direct, indirect or consequential) as a result of unauthorised use of or reliance on this Report. CBRE gives no undertaking to provide any additional information or correct any inaccuracies in the Report.

If another CBRE Group entity contributes to the preparation of the Report, that entity may co-sign the Report purely to confirm its role as contributor. The Client, Relying Party or any other Addressees named herein acknowledge that no duty of care, whether existing under the Instruction or under the Report, shall extend to such CBRE Group entity and the Client, Relying Party or any other Addressees named herein hereby waive any right or recourse against such CBRE Group entity whether arising in contract, tort, negligence or otherwise. CBRE shall remain solely liable to the client in accordance with the terms of the Instruction.

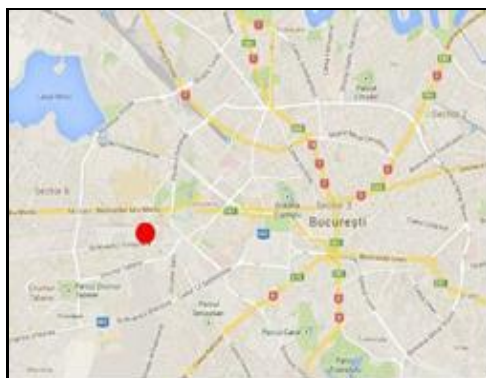
None of the information in this Report constitutes advice as to the merits of entering into any form of transaction.

If you do not understand this legal notice then it is recommended that you seek independent legal advice. understand this legal notice then it is recommended that you seek independent legal advice.

1

EXECUTIVE SUMMARY

EXECUTIVE SUMMARY



The Property

Address: 4 Gen Paul Teodorescu Blvd, District 6
Bucharest, Romania

Main Use: regional shopping and entertainment centre

According to the information and documents provided by COTROCENI PARK S.A. the Subject Property consists of the existing shopping centre AFI COTROCENI with Gross Lettable Area (GLA) of 88,146 sq m, developed on 10 plots of land with total size of 103,468 sq m and AFI LOFT OFFICES an office project with GLA of 15,550 sq m going to be built on the roof top entrance of AFI COTROCENI.

Tenure

We understand that the property is held freehold by S.C. COTROCENI PARK S.A.

Tenancies and Covenant Strengths

The total GLA of the shopping centre is 88,146 sq m, of which 2,639 sq m office space and 2,658 sq m of storages. The Property is approx. 97% let at the valuation date and the annual contractual rent amounts to €38,129,663 (including Additional Incomes).

AFI Cotroceni is the largest shopping mall in Romania, and one of the largest shopping malls in the CEE/SEE Regions. The tenants are international and national brands. The Mall is hosting the largest Peek&Cloppenburg (P&C) in Romania (5,297 sqm GLA) and the largest Zara shop (4,371 sqm GLA – including Zara, Zara Man and Zara Home) in the CEE Region.

With 4,231 sq m, Primark will become the fourth tenant of AFI PALACE COTROCENI in terms of leased area, as of 2023.

Please find below the key tenants of the shopping center, at the valuation date:

Key 5 tenants in terms of GLA

Main Tenants	Area (m2)	%	Category
Auchan	12,788	14.51%	Hypermarket
IMAX & Cinema City	7,371	8.47%	Entertainment&Leisure
P&C	5,297	6.01%	Fashion
Zara, Zara Man	3,929	4.51%	Fashion
C&A	3,284	3.73%	Fashion

Source: CBRE based on Tenancy Schedule provided by COTROCENI PARK SA

The key reversionary points are 2024 when 20.2% of contracted income is due to expire and 2027 when 19.6% of actual leases are ending. Overall the tenancies represent relatively good covenant strength and security of income. The weighted average unexpired lease term is 3.72 years.

According to the information we have been provided with by COTROCENI PARK SA (AFI EUROPE) the future project AFI LOFT OFFICES will have 15,550 sq m and it will be developed on the roof top entrance o AFI COTROCENI. Building permit was obtained in June 2020 and the development will be done without any interruption in the shopping mall activity, according to information received.

At the valuation date there are no signed pre-lease contracts or head of terms as for the office project. In our valuation, for the office project we considered the type of rent paid by the tenants to be a triple-net rent, indicating that the tenant pays for property taxes, insurances, maintenance and repairs.

Gross Income

€38,129,663 (€432.57 per sq m)
per annum

Net Income

€36,717,856 (€416.56 per sq m)
per annum

Gross Market Rent

€40,337,340 (€457.62 per sq m)
per annum

Fair Value

€532,700,000 (FIVE HUNDRED AND THIRTY-TWO MILLION, SEVEN HUNDRED THOUSAND EUROS), exclusive of VAT.

Yield Profile

Initial Yield	6.89%
Reversionary Yield	7.31%
Equivalent Yield	7.17%

SWOT Analysis

Strengths

- AFI Cotroceni is the dominant retail scheme in Romania in terms of size, anchors, footfall and merchandise mix. The current GLA after extension is 88,146 sq m, making it the biggest shopping mall in Romania.
- The shopping mall has excellent visibility at the junction of Timisoara and Gen Paul Teodorescu boulevards in the Western part of the city.
- The scheme is very well connected to the city's public transport network: tram lines no. 8 and 25, plus bus lines no. 137 and 138 on Timisoara Boulevard, bus line no. 105, plus trolley bus lines no. 69, 90 91 and 93 on Gen Paul Teodorescu Boulevard. Furthermore, Politehnica metro station is located at below 10 minutes walking distance from the shopping mall on Iuliu Maniu Boulevard.
- The site has a wide frontage to both boulevards - 225 meters alongside Gen Paul Teodorescu Boulevard and 235 sq m meters alongside Timisoara Boulevard.
- The tenant mix includes renowned anchors for the Romanian market, such as Auchan, Inditex brands, H&M, C&A, Peek & Cloppenburg, LPP brands, Intersport, Flanco and Cinema City, while other international names are MAC, CCC, Ecco, Humanic, Gant, KFC, McDonald's, Tommy Hilfiger, Starbucks, Mango, US Polo etc.
- The Property benefits from a large parking area, both underground, above ground or within a multi-level parking deck.
- Parking payment system was implemented for several years now and is contributing to the shopping mall's revenues.
- The key reversionary points are 2024 when 20.2% of contracted income is due to expire and 2027 when 19.6% of actual leases are ending.
- Overall the tenancies represent relatively good covenant strength and security of income. The weighted average unexpired lease term is 3.72 years.

Weaknesses

- Extensive walking distances to various stores via main circulations.
- The Western area of the city is one of the most crowded areas in terms of modern

retail projects, with hypermarket-lead schemes such as: Militari Retail Park, Carrefour Orhideea, Militari Shopping and cora Lujerului while the only shopping mall located nearby is Plaza Romania (refurbished back in 2016). Other schemes located at 10-minute drive time from the subject property are Liberty Center and Vulcan Value Center. All these schemes do not pose a threat to AFI Cotroceni, but they do have an impact on the catchment figures, respectively footfall.

- During the peak hours the traffic is congested (7:30 am to 9 am and 6 pm to 8 pm), which puts a strain on the ease of access; it is directly related to the fact that during those hourly intervals the traffic is mainly generated by the residents of Drumul Taberei and Militari neighbourhoods.
- The parking facilities appear to be insufficient especially during weekends and occasionally during weekdays.

Opportunities

- The operational AFI Park consisting of five class A office buildings with more than 70,000 sq m GLA and approx. 7,000 employees with above national average salary that can be lured towards the shopping mall at least during the lunch hour, within the food court.
- The catchment area of the scheme includes the entire population of the Western area of Bucharest and also attracts residents from neighbouring sectors and cities due to its dominant position, food, fashion and entertainment anchors.
- New entries on the market are limited, but AFI Cotroceni is one of the most sought after destination for the retailers.
- The new metro station Orizont is located at approx. 500 m away from the shopping mall. This is part of the M5 Drumul Taberei - Pantelimon metro line (the construction works were completed in September 2020).
- The tram line alongside Gen Paul Teodorescu Boulevard is currently being refurbished and due to be operational by the end of 2022.
- The over 4ha plot acquired by AFI Europe in the immediate vicinity of the subject property on which office and residential facilities are going to be developed, will extend the population density in the primary catchment area.
- Bucharest is the biggest city in Romania with over 2,500,000 inhabitants including the neighbouring localities and concentrates the largest number of foreign investments whilst also registering the highest average net income per person in the country (with at least 25%-30% above the national average).

Threats

- The impact of the Covid-19 pandemic is no longer a threat, however the biggest concerns are related to the war in Ukraine and the macroeconomic instability that are affecting the real estate market and the general economic environment these days.
- The high level of the inflation rate (15.9% as of September 2022) correlated with the rising energy prices and the decrease of the purchasing power.
- The past (medical) and the current crisis (military and economic) are among the main drivers to changes in shopping behaviour.

- Given the news increasing cost of transportation and mobility the primary catchment area becomes extremely important even for the dominant schemes like AFI Cotroceni.
- The online retailing has slowed its pace but there is room for growth when looking to the Western European countries.
- All the major schemes in Bucharest with at least 70,000 sq m GLA (Mega Mall, Sun Plaza, ParkLake, including Baneasa Shopping City) represent direct competitors to the subject property.
- Approx. 15,000 sq m of retail premises will be available at the ground floor of the mixed-use One Cotroceni Park scheme by the end of 2025 - this will be located at less than 1 km away from AFI Cotroceni.

This executive summary should be read in conjunction with the valuation report and should not be relied upon in isolation. It is provided subject to the assumptions, disclaimers and limitations detailed both throughout this report. This valuation is for the use only of the party to whom it is addressed and for no other purpose than that stated herein. Reliance on this report is conditional upon the reader's acknowledgement and understanding of these statements. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation.

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VALUATION REPORT

VALUATION REPORT

Report Date	10 th November 2022
Addressee	SC COTROCENI PARK SA
The Property	AFI Cotroceni 4 Gen Paul Teodorescu Blvd., Sector 6 Bucharest, Romania
Property Description	Shopping center According to the information and documents provided by COTROCENI PARK S.A. the Subject Property consists of the existing shopping center AFI COTROCENI with Gross Lettable Area (GLA) of 88,146 sq m, developed on 10 plots of land with total size of 103,468 sq m and AFI LOFT OFFICES an office project with GLA of 15,550 sq m going to be built on the roof top entrance of AFI COTROCENI.
Ownership Purpose	Investment
Instruction	To value the unencumbered freehold-equivalent interest in the properties on the basis of Fair Value (IFRS 13 and IAS 40) as at the valuation date in accordance with the terms of engagement entered into between CBRE and the addressee dated 22 nd August 2022.
Valuation Date	30 th September 2022
Capacity of Valuer	External Valuer, as defined in the RICS Valuation – Global Standards 2022
Purpose	Financial Reporting
Fair Value in accordance with IFRS 13	€532,700,000 (FIVE HUNDRED AND THIRTY-TWO MILLION, SEVEN HUNDRED THOUSAND EUROS), exclusive of VAT , as shown in the Schedule of Capital Values set out below. We confirm that the "Fair Value" reported above, for the purpose of financial reporting under International Financial Reporting Standards (IFRS), is effectively the same as "Market Value". We have valued the Properties individually and no

account has been taken of any discount or premium that may be negotiated in the market if all or part of the portfolio was to be marketed simultaneously, either in lots or as a whole.

Our opinion of Fair Value (IFRS 13) is based upon the Scope of Work and Valuation Assumptions attached and has been primarily derived using comparable recent market transactions on arm's length terms.

Heightened Market Volatility

We would draw your attention to the fact that a combination of global inflationary pressures, higher interest rates and the recent geopolitical events in Ukraine has heightened the potential for greater volatility in property markets over the short-to-medium term. Past experience has shown that consumer and investor behaviour can quickly change during periods of such heightened volatility. You should note that the conclusions set out in this report are only valid as at the valuation date. Where appropriate, we would recommend that the valuation is closely monitored, as we continue to track how market participants respond to current market volatility.

Rental Income

Unless specifically requested, we do not make detailed enquiries into the covenant strength of occupational tenants but rely on our judgement of the market's perception of them. Any comments on covenant strength should therefore be read in this context. Furthermore, we assume, unless otherwise advised, that the tenant is capable of meeting its financial obligations under the lease and that there are no arrears of rent or other payments or undisclosed breaches of covenant.

The valuation we have provided reflects the rental income as at the date of valuation, as set out within this report, which you have confirmed to be correct and comprehensive. It also reflects any issues concerning the anticipated cash-flow that you have advised us of, as set out within this report.

Compliance with Valuation Standards

The valuation has been prepared in accordance with the RICS Valuation – Global Standards 2022 which incorporate the International Valuation Standards ("the Red Book"). The valuation is also prepared in compliance with IAS 40 (International Accounting Standard 40 Investment Property). In addition, the

valuation is also prepared in compliance with IFRS 13 (International Financial Reporting Standards 13 – Fair value measurement).

We confirm that we have sufficient current local and national knowledge of the particular property market involved and have the skills and understanding to undertake the valuation competently.

Where the knowledge and skill requirements of The Red Book have been met in aggregate by more than one valuer within CBRE, we confirm that a list of those valuers has been retained within the working papers, together with confirmation that each named valuer complies with the requirements of The Red Book.

This Valuation is a professional opinion and is expressly not intended to serve as a warranty, assurance or guarantee of any particular value of the subject property. Other valuers may reach different conclusions as to the value of the subject property. This Valuation is for the sole purpose of providing the intended user with the Valuer's independent professional opinion of the value of the subject property as at the valuation date.

Sustainability Considerations

For the purposes of this report, we have made enquiries to ascertain any sustainability factors which are likely to impact on value, consistent with the scope of our terms of engagement.

Sustainability encompasses a wide range of physical, social, environmental, and economic factors that can affect the value of an asset. This includes key environmental risks, such as flooding, energy efficiency and climate, as well as design, legislation and management considerations - and current and historic land use.

Sustainability has an impact on the value of an asset, even if not explicitly recognised. Valuers reflect markets, they do not lead them. Where we recognise the value impacts of sustainability, we are reflecting our understanding of how market participants include sustainability factors in their decisions and the consequential impact on market valuations.

Assumptions

The property details on which each valuation is based are as set out in this report. We have made various assumptions as to tenure, letting, town planning, and

**Variation from
Standard
Assumptions**

the condition and repair of buildings and sites – including ground and groundwater contamination – as set out below.

If any of the information or assumptions on which the valuation is based are subsequently found to be incorrect, the valuation figures may also be incorrect and should be reconsidered.

None.

Valuer

The Property has been valued by a valuer who is qualified for the purpose of the valuation in accordance with the Red Book.

The valuer has the equivalent local qualification which is in accordance with the RICS Valuation – Global Standards 2022 (“the Red Book”).

Independence

The total fees, including the fee for this assignment, earned by CBRE Real Estate Consultancy (or other companies forming part of the same group of companies) from the Addressee (or other companies forming part of the same group of companies) are less than 5.0% of the total Romanian revenues.

Conflicts of Interest

We confirm that we have had no previous material involvement with the property, and that copies of our conflict-of-interest checks have been retained within the working papers.

Disclosure

The principal signatory of this report has continuously been the signatory of valuations for the same addressee and valuation purpose as this report since 2014.

CBRE Real Estate Consultancy has carried out Valuation, Agency and Professional services on behalf of the addressee for between 5 and 9 years.

CBRE Real Estate Consultancy has continuously been carrying out valuation instructions for the addressee of this report since 2011. The Fair Value as of 30 September 2022 was €515,520,000. The capitalisation method was used.

Reliance

The contents of this Report may only be relied upon by:

- (i) Addressees of the Report; and
- (ii) Parties who have received prior written consent from CBRE in the form of a reliance letter;

for the specific purpose set out herein and no responsibility is accepted to any third party for the whole or any part of its contents.

Publication

Neither the whole nor any part of our report nor any references thereto may be included in any published document, circular or statement nor published in any way without our prior written approval of the form and context in which it will appear.

Currency

Our valuation is provided in Euros. As agreed with the Company, we have applied an exchange rate of the Romanian National Bank of the respective country as at the 30th September 2022, which is as follows:
4.9490 RON/EUR (www.bnr.ro)

Yours faithfully



Ovidiu Ion, MRICS

Director

Head of Valuation Romania

For and on behalf of

CBRE

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Project Reference: AFI Palace Cotroceni/ Q3 2022

SCHEDULE OF FAIR VALUES

Properties Held for Investment

Address	Freehold	Leasehold	Fair Value TOTAL
4 General Paul Teodorescu Blvd., Sector 6, Bucharest, Romania-shopping centre	€530,320,000		€530,320,000
4 General Paul Teodorescu Blvd., Sector 6, Bucharest, Romania-office project	€2,380,000		€2,380,000
TOTAL	€532,700,000		€532,700,000

SCOPE OF WORK & SOURCES OF INFORMATION

Sources of Information

We have carried out our work based upon information supplied to us by COTROCENI PARK SA (AFI EUROPE), which we have assumed to be correct and comprehensive.

The Property

Our report contains a brief summary of the property details on which our valuation has been based.

Inspection

The property was inspected on 10th of November 2022. A schedule of the most recent inspection dates is contained within our year-end report/maintained within our working papers and can be made available if required.

Areas

We have not measured the property but have relied on the areas provided to us by COTROCENI PARK SA (AFI EUROPE).

Environmental Matters

We have not undertaken, nor are we aware of the content of, any environmental audit or other environmental investigation or soil survey which may have been carried out on the Property and which may draw attention to any contamination or the possibility of any such contamination.

We have not carried out any investigation into the past or present uses of the Property, nor of any neighbouring land, in order to establish whether there is any potential for contamination and have therefore assumed that none exists.

Services and Amenities

We understand that all main services including water, drainage, electricity and telephone are available to the properties.

None of the services has been tested by us.

Repair and Condition

We have not carried out building surveys, tested services, made independent site investigations, inspected woodwork, exposed parts of the structure which were covered, unexposed or inaccessible, nor arranged for any investigations to be carried out to determine whether or not any deleterious or hazardous materials or techniques have been

used, or are present, in any part of the Property. We are unable, therefore, to give any assurance that the Property is free from defect.

Town Planning

We have not made any Planning enquiries except for reviewing the planning documentation provided by COTROCENI PARK SA (AFI EUROPE). We cannot, therefore, accept responsibility for material omissions in the information supplied to us.

Titles, Tenures and Lettings

Details of title/tenure under which the Property is held and of lettings to which it is subject are as supplied to us. We have not generally examined nor had access to all the deeds, leases or other documents relating thereto. Where information from deeds, leases or other documents is recorded in this report, it represents our understanding of the relevant documents. We should emphasise, however, that the interpretation of the documents of title (including relevant deeds, leases and planning consents) is the responsibility of your legal adviser.

We have not conducted credit enquiries on the financial status of any tenants. We have, however, reflected our general understanding of purchasers' likely perceptions of the financial status of tenants.

VALUATION ASSUMPTIONS

Capital Values

The valuation has been prepared on the basis of "Fair Value" (in accordance with International Financial Reporting Standard (IFRS) 13), which is defined as:

"The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date."

"Fair Value", for the purpose of financial reporting under IFRS 13, is effectively the same as "Market Value", which is defined as:

"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

The valuation represents the figure that would appear in a hypothetical contract of sale at the valuation date. No adjustment has been made to this figure for any expenses of acquisition or realisation - nor for taxation which might arise in the event of a disposal.

No account has been taken of any inter-company leases or arrangements, nor of any mortgages, debentures or other charge.

No account has been taken of the availability or otherwise of capital-based Government or European Community grants.

Rental Values

Rental values indicated in our report are those which have been adopted by us as appropriate in assessing the capital value and are not necessarily appropriate for other purposes nor do they necessarily accord with the definition of Market Rent.

The Property

Where appropriate we have regarded the shop units of retail and entertainment area from the parking deck as forming an integral part of the building.

Landlord's fixtures such as lifts, escalators, central heating and other normal service installations have been treated as an integral part of the building and are included within our valuations.

Process plant and machinery, tenants' fixtures and specialist trade fittings have been excluded from our valuations.

All measurements, areas and ages quoted in our report are approximate.

Environmental Matters

In undertaking our work, we have been instructed to assume that the Properties are not contaminated and that no contaminative or potentially contaminative uses have ever been carried out on them.

In the absence of any information to the contrary, we have assumed that:

- (a) the Property is not contaminated and is not adversely affected by any existing or proposed environmental law;
- (b) any processes which are carried out on the Property which are regulated by environmental legislation are properly licensed by the appropriate authorities.
- (c) the Property possesses current energy performance certificates as required under government directives.
- (d) the properties are either not subject to flooding risk or, if they are, that sufficient flood defences are in place and that appropriate building insurance could be obtained at a cost that would not materially affect the capital value.
- e) invasive species such as Japanese Knotweed are not present on the Property.

Repair and Condition

In the absence of any information to the contrary, we have assumed that:

- (a) there are no abnormal ground conditions, nor archaeological remains, present which might adversely affect the current or future occupation, development or value of the property;
- (b) the Property is free from rot, infestation, structural or latent defect;
- (c) no currently known deleterious or hazardous materials or suspect techniques, including but not limited to Composite Panelling, have been used in the construction of, or subsequent alterations or additions

to, the Property; and

(d) the services, and any associated controls or software, are in working order and free from defect.

We have otherwise had regard to the age and apparent general condition of the Property. Comments made in the property details do not purport to express an opinion about, or advise upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts.

Title, Tenure, Planning and Lettings

Unless stated otherwise within this report, and in the absence of any information to the contrary, we have assumed that:

(a) the Property possesses a good and marketable title free from any onerous or hampering restrictions or conditions;

(b) all buildings have been erected either prior to planning control, or in accordance with planning permissions, and have the benefit of permanent planning consents or existing use rights for their current use;

(c) the Property is not adversely affected by town planning or road proposals;

(d) all buildings comply with all statutory and local authority requirements including building, fire and health and safety regulations;

(e) only minor or inconsequential costs will be incurred if any modifications or alterations are necessary in order for occupiers of each Property to comply with the provisions of the relevant disability discrimination legislation;

(f) there are no tenant's improvements that will materially affect our opinion of the rent that would be obtained on review or renewal;

(g) tenants will meet their obligations under their leases;

(h) there are no user restrictions or other restrictive covenants in leases which would adversely affect value;

(i) where appropriate, permission to assign the interest being valued herein would not be withheld by the landlord where required;

(j) vacant possession can be given of all accommodation which is unlet or is let on a service occupancy; and

(k) Land Transfer Tax (or the local equivalent) will apply at the rate currently applicable.

3

PROPERTY REPORT

PROPERTY DETAILS

Location

Macro-location

The property is located in the Centre - Western area of Bucharest, approximately 5 km from the city centre. Administratively, the site is included in the 6th district of Bucharest.

This sector is the second largest, with an area of 41 sq km and it has total population of 397,847, resulting a density of 9,704 inhabitants/ sq km. AFI Cotroceni is located between Militari and Drumul Taberei which are ones of the largest and highest-density neighbourhoods in Bucharest. Moreover, being located close to Bucharest city centre and benefiting from the traffic generated by Basarab Bridge, the catchment area of the shopping centre is expanded outside the district limits.

Micro-location

The subject property is located on the corner, at the junction between Timisoara and V Gen. Paul Teodorescu boulevards, having the postal address at 4 Gen. Paul Teodorescu Blvd.

Surrounding developments within the micro-location have a mixed-use character with multifamily residential buildings on one side of Timisoara Boulevard (GF+4 and GF +8), as well as retail space (located mainly at ground floor of the apartment buildings) and light industrial buildings, plus administrative buildings of state-owned army, student halls of residence etc.

An important commercial component of the micro-location is represented by the office development, namely AFI Park, near the subject property. The project consists of five office buildings developed between 2012 and 2016, with total GLA of approx. 71,000 sq m.

In 2018 AFI bought a plot of 4.3 ha near subject Property. According to their information they are planning to extend the office buildings of AFI Park (and reach 200,000 sq m office space) and to develop more than 300 apartments.

A medium size shopping mall, Plaza Romania, is situated approximately 1 km west of the subject site, at the junction of Timisoara Blvd. with Brasov St. Anchor Group decided to reconvert part of the mall in office space resulting 10,000 sq m of office areas in Plaza Romania Offices starting 2016.

Together with two old office buildings, both of them on Gen. Paul Teodorescu Blvd. (former Vasile Milea Blvd.): Cotroceni Business Centre (a refurbished class C office building on APACA site, the clothes producer) and Global Business Centre (a class B office building owned by Immofinanz), two new office developments are in the micro-location, both of them on Iuliu Maniu Blvd.: Campus 6 and The Light.

Campus 6 is a new prominent office park in Central-Western area of Bucharest, developed by Skanska and sold in phases, going to have approx. 81,000 sq m when all four buildings will be completed. Campus 6.1 (22,000 sq m) was sold to CA IMMO in 2018 when it

was completed, whilst Campus 6.2 and 6.3 (37,000 sq m) were sold in Q1 2021 to S IMMO. Campus 4 (22,000 sq m) is planned to be completed in 2024-2025.

Another office project on Luliu Maniu completed during the last years is The Light (21,000 sq m), developed by River Development, sold in 2019 to Uniqa. The second phase of the project is under-construction, therefore The Light 2 is planned to deliver additional 30,000 sq m in 2024-2025. The same developer completed during the last 3 years new buildings on Splaiul Independentei, close to River Place: Sema Park – Oslo and London with total GLA of 31,000 sq m.

The site is well served by public transportation, both underground and above ground.

In front of the scheme on General Paul Teodorescu Blvd. (former Vasile Milea Blvd.) there is a stop for tram lines no. 1, 11 and 35. On the other side, in front of Timisoara Blvd. there is a stop for tram lines no. 8, 25 and 47, for trolley lines no. 69, 90 and 93 and for bus lines no. 126, 168, 268 and 368.

The nearest underground station (Politehnica) is at the junction of General Paul Teodorescu Blvd. (former Vasile Milea Blvd.) with Luliu Maniu Blvd (approx. 350 metres distance which can be done in 7 minutes by foot).

The new metro station Orizont is located less than 300 m away from the shopping centre. This is part of the metro line M5 Drumul Taberei – Pantelimon. The construction works for Drumul Taberei - Eroilor were completed in September 2020.

A location map is attached in Appendix A.

Site characteristics

Site size

From the documentation provided by COTROCENI PARK SA, we understand that the site consists in 10 plots of land with total size of 103,468 sq m.

As part of this valuation, we were provided with cadastral documentation 10th August 2022 and 18th October 2022. The documents confirm that the Site has a total land area of 103,468 sq m. The largest plot has size of 93,371 sq m and it is developed with a UG+GF+2F shopping centre.

Around the buildings there are pedestrian alleys, traffic circulations for underground parking, other aesthetical objects, as well as the five office buildings part of AFI Park.

The neighbours of the site are as follows:

- To the North - a large former industrial site, partially reconverted to B class offices and Fruntas Gh. Mihail Street;
- To the East - General Paul Teodorescu Blvd. (former Vasile Milea Blvd.), AFI Park 1, AFI Park 2 and AFI Park 3;
- To the South - Timisoara Blvd. and office project AFI Park 4&5;
- To the West - a public high-school and former IMS Park Development property (bought by AFI in 2018).

Site shape

The total site has irregular shape, with a frontage of approx. 225 meters on General Paul Teodorescu Blvd. (former Vasile Milea Blvd.) and approx. 235 sq m meters on Timisoara Boulevard.

Utilities

The analysed property is connected to all the public utilities available in the area, i.e. electricity, water, gas, sewers, telephone and internet lines.

Topography

Topography is a very important site characteristic because it can affect the physical design of the site as well as the design and construction of the building.

The analysed site is fairly level which was an advantage for the overall architecture of the scheme.

Description

Building Area

AFI Cotroceni is a regional shopping and entertainment centre, with high-class tenants, completed in October 2009.

The Gross Leasable Area is 88,146 sq m, arranged over two floors with retail use predominating on the ground floor while the first floor is utilised for the food, cinema and leisure elements of the scheme, as well as additional fashion retail.

The shopping centre is triangular in shape with the main anchor stores located at the corners. The inner area of the triangle is dedicated to a large family leisure and entertainment area.

The ground floor gallery is divided into three malls catering to different tastes and age groups: Champs Elysees (in the East - upmarket brands), the Oxford Street (in the South – West) and Sunset Blvd (in the North).

The layout and design of the project creates a strong competitive advantage with naturally lit space and large circulation areas.

Building entrances

The project has two main entrances: one from Vasile Milea Boulevard opposite to the underground station and bus station (Galaxy Gate), and the other from the crossroads of Timisoara and General Paul Teodorescu (former Vasile Milea Blvd.) boulevards opposite the exits from the tram (Lighthouse Gate). Additional entrances are available from the parking areas.

Entrances are also available (on Champs Elysees) with access from AFI Park 1 and AFI Park 2.

The shopping mall provides adequate space for delivery vehicles. Anchor tenants receive deliveries in large trucks. For instance, the food anchor (Auchan hypermarket) has a separate delivery space from the rest of the retailers.

Customer parking

AFI Cotroceni benefits now from parking spaces distributed within the underground parking, with access from General Paul Teodorescu Blvd. (former Vasile Milea Blvd.) and from Timisoara Boulevard (level -1) and within the multi-story above-ground parking, with access from Timisoara Boulevard (levels 0, 1, 2 and 3).

A parking payment system was already implemented, and it is activated as of May 2014. This had double effect: it improved parking situation for mall's shoppers and it increased mall's revenues.

Structure

According to the cadastral extracts we have been provided with, there is one large building erected on the site.

The building is of concrete frame construction. The underground level is used for parking and technical spaces, having a free height of 3 meters. The above ground levels are also constructed of reinforced concrete panels. The roof is of reinforced concrete panels or prefabricated metallic or steel sandwich panels.

The building has the following configuration: selling areas, offices and technical spaces and warehouse, as well as circulation space. The interior finishing includes PVC framed windows (on the offices areas), painted partitioned walls and suspended ceilings with fluorescent lights; the bathrooms have ceramic tiled floors and walls. The specification is typical of a shopping and entertaining mall, consisting of suspended ceilings with fan cooling services and fluorescent lights. The walls are concrete and plastered and painted with the tenants' fit out attached accordingly. The floors are of concrete with either a polished tile or plaster. The retail units have light plaster board partitions with full height windows. The corridors are equipped with skylights and smoke exhaust systems.

A distinctive feature is the 4,300 sq m glass dome covering the entertainment centre and food-court, one of the largest of this type in Eastern Europe.

Interior Building Characteristics

The circulation of the shopping mall has triangular shape, with several atriums dividing

the shopping area.

There are large atriums at the two main pedestrian entries, with a height exceeding 20 meters, with is very attractive for customers and marks the scheme as a place of space and fluid circulation.

The ground floor is divided into three malls catering to different tastes and age groups. The Champs Elysee mall offers designer brands and high fashion, home wares and family commodities are found on the Oxford Street Mall and the Sunset Blvd mall caters for younger shoppers. The food court is located within the interior of this triangular shape, in a large piazza, with a one-of-a-kind glass cupola, allowing natural light to flood the space.

At the first floor, right above Auchan hypermarket unit, there is another large piazza, currently divided into different entertainment activities mainly for children.

Within the scheme there are many elevators and escalators that transport the customers from the parking area to the shopping mall, but also elevators for the delivery of goods.

The stores benefit from large windows, made of glass. For the majority of the spaces, there is a correct proportion between frontage and depth of the spaces. The storefronts are visible and there are no major visual obstructions. There is one exception to this – the large piazza at the first floor, occupied by several kiosks, makes the visibility of the stores located there rather poor.

Each retail establishment must maintain a sales floor area, a storage area, merchandise receiving areas and an administrative area.

As many of the retailers located in AFI Cotroceni view these stores as prime locations, in some instances the flag-ship stores are rather big, above the average, in comparison with other stores in Bucharest.

Services and Amenities

We assume that all necessary connections to the utilities such as gas, electricity, water, sewage and telephone have been carried out.

Accommodation

We have been provided with copies of Floor Plans and we have been provided with gross leasable areas detailed within the Tenancy Schedule. AFI Cotroceni shopping center has GLA of 88,146 sq m and Footprint Area of 76,979 sq m, according to Land Book excerpt and Mall areas schedule provided by COTROCENI PARK SA.

AREA	SQ M
FOOTPRINT AREA	76,979
GROSS LEASABLE AREA	88,146

Source: CBRE, based on Land Book excerpt and Mall areas schedule provided by COTROCENI PARK SA

We have not measured the property, but as instructed, we have relied upon floor areas

provided to us by COTROCENI PARK SA.

The details of the Gross Leasable Area are set out below:

Gross Lettable Area

USE	GLA (\$Q M)
Retail	82,849
Office	2,639
Storage	2,658
TOTAL	88,146

Source: CBRE, based on Tenancy Schedule provided by COTROCENI PARK SA

State of Repair

CBRE have not undertaken a structural survey, nor tested the services. We have not been supplied with a survey report prepared by any other firm. We have undertaken only a limited inspection for valuation purposes. We have assumed, in the absence of any information to the contrary that the building is free from material defect.

Construction Documentation

We have received the following building permits:

- Building Permit no. 1021/ 17.10.2006; pursuant to the application submitted by S.C. COTROCENI PARK S.A, the Bucharest Municipality District 6 Mayor's Office authorized the construction works for "Cotroceni Mall Bucharest", on UG+GF+2F
- Building Permit no. 482/ 17.07.2009 replacing the initial permit no. 1021
- Building Permit no. 359/ 13.08.2013 for extension of H&M store, extension of office space on Mezzanine and extension of underground parking
- Building Permit no. 57/ 18.02.2016 for development of parking on Auchan terrace and building a metallic access ramp
- Building Permit no. 58/ 18.02.2016 for extension of retail space in the existing parking and for an additional parking level.

Moreover, we received the Building Permit no. 174/16.06.2020; pursuant to the application submitted by SC COTORCENI PARK SA, the Bucharest Municipality District 6 Mayor's Office authorized the following construction works: reinforcement of the metal structure, repartitioning of interior space, expansion, partial new floor and parking, with final height regime UG+GF+1F+2nd F Partial + 3rd F Partial at the shopping centre registered under cadastral number 227668-C1.

General Condition

We have been provided with the handover protocol of "Cotroceni Mall Bucharest" (as the Property was named in the building permit) no. 566 dated 18th September 2009.

According to the above-mentioned document, the construction works were based on the building permit no. 482 issued by the City Hall of District 6 Bucharest on July 22, 2009 with the availability date until July 22, 2011.

The shopping mall was officially opened on 29th October 2009, but it was subject to several extension works since then, in 2013, 2015 and 2017.

COTROCENI PARK SA have provided us a total CAPEX amount until end of 2022 of €1,298,398, and the following CAPEX for the period 2023-2026:

Year	2023	2024	2025	2026
CAPEX	€ 901,000	€ 1,113,000	€ 1,108,000	€ 938,000

During our inspection, we did not notice nor were alerted to any material or technical defects.

Environmental Considerations

We have not been provided with copies of any environmental reports or certificates from the Owners of the Property. We have therefore assumed that there are no environmental issues affecting the Property, or if so, that contamination is minor in nature and will not materially affect the continued use of the Property.

We have not conducted any environmental analysis of the Property and therefore we recommend that any third parties who have an interest in the Site make all necessary investigations to ensure this is the case.

Town Planning

According to the Zoning Urban Plan (PUZ) of District 6, Bucharest, approved by HCGMB (Decision of Bucharest City General Council) no. 213/ 29 September 2006, the property's sites are zoned for "M3": mixed sub-area with buildings of continuous or discontinuous height regime and maximum height of GF+4F.

This sub-area allows uses among others of office, retail, hotels, restaurants, entertainment, parking uses etc.

The urban indicators available for M3 sub-area are as follows:

- maximum land occupancy (coverage-area ratio, POT): 60%, with the possibility of covering the rest of the land to 75% with buildings having maximum 2 levels (8m) for retail activities, halls spectacle, parking etc
- land utilization coefficient (floor-area ratio, CUT): 2.5
- maximum buildings height: 45m.

We have also been provided with Urban Certificate no. 282/45M/08.02.2008 for the plot of land with size of 116,573.81 sq m owned by COTROCENI PARK SA, for five office buildings. The document confirms that the Site is included in M3: mixed sub-area with buildings of continuous or discontinuous height regime and maximum height of GF+4F. In the above-mentioned Urban Certificate, there is mentioned the PUD for "4 Vasile Milea Blvd." for mall and office buildings, approved by Local Decision no. 33/23.02.2006; according to this there were approved the construction works of five office buildings with

the following indicators: UG+GF+10, H max 45m, POT max 75% and CUT max 2.5.

In the Building Permit no 174/ 16.06.2020 the following urban indicators are mentioned:

- land occupancy (POT) proposed = 70.9%;
- land utilization coefficient (CUT) proposed = 2.16;
- Maximum height = UG+GF+1F+2nd F Partial + 3rd F Partial;
- Useful Office Area = 6,051 sq m and 121 parking spaces.

Nevertheless, the architecture documentation presented as written part of the building permit submitted to the City Hall, stipulates the Total Built Area of the building of 16,480 sq m. Given the fact that the Total Built Area is confirmed in the plans authorised by the City Hall, we considered in our calculation the areas as included in the plans mentioned above and in the Business Plan provided by COTROCENI PARK SA.

We have been also provided with the Proposed Site Plan dated 2019 for the total site with area of 117,610 sq m for "Partial demolishing, reinforcement of the metal structure and fit out of office space, repartitioning of interior space, expansion, partial new floor of C1 for office space and parking".

According to this, the existing and proposed urban indicators for subject site are as follows:

Total Site =	117,610 sq m
Existing Total Footprint Area (Mall + AFI Park 1-5) =	82,436 sq m
Existing Total Built Area (Mall + AFI Park 1-5) =	343,649 sq m

Proposed Total Footprint Area (Mall + AFI Park 1-5) =	82,615 sq m
Proposed Total Built Area (Mall + AFI Park 1-5) =	365,040 sq m

Proposed expansion of Total Footprint Area =	179 sq m
Proposed expansion – office project =	21,391 sq m

Existing land occupancy (POT) =	70.1%
Existing land utilization coefficient (CUT) =	2.03

Proposed land occupancy (POT) =	70.2%
Proposed land utilization coefficient (CUT) =	2.14

Maximum land occupancy (POT) =	75% - according to PUD
Maximum land utilization coefficient (CUT) =	2.5 - according to PUD

We have not made any further verbal enquiries to the planning department and have assumed that the current use of the Site does not contravene any town planning regulations. We were provided with documents by the current owner and have assumed these to be complete and correct.

According to information provided to us, we understand that the building possesses all necessary approvals and planning permits. In the event we are informed to the contrary

we would like to have the opportunity to review our opinion of value.

Planning Restrictions

We are not aware of any additional restrictions applied to the Property and are not aware of any issues which would materially and adversely impact upon the value of the Property.

From the documentation, we viewed and from our inspection, there is nothing that has come to our attention, which in our opinion, would give rise to any contravention of statutory requirements. However, we cannot be certain that we have seen all documentation or physical acts or processes that could give rise to any contravention; therefore, we reserve the right to amend our valuation accordingly if anything further comes to light.

In summary, we are not aware of any planning issues which would adversely impact the value of the property.

VAT

All rents and capital values stated in this report are exclusive of VAT.

LEGAL CONSIDERATIONS

Tenure

We have been provided with copies of the land register excerpts, dated 10th August 2022 and 18th October 2022. The documents show that the Property falls within the cadastral territory of District 6, Bucharest City at the registered address no. 4 Gen Paul Teodorescu Blvd.

We understand that the property is held freehold.

From documentation provided to us we understand that the subject property (site consisting in 10 plots of land with total size of 103,468 sq m) is owned on the equivalent of freehold by S.C. COTROCENI PARK S.A.

LAND BOOK REGISTRY EXCERPT NO.	DATE OF LAND REGISTER EXCERPT	LAND BOOK NO.	ADDRESS	CADASTRAL NO.	LAND AREA (sq. m)
89920	10.08.2022	227668	4 Gen Paul Teodorescu, District 6, Bucharest	227668	93,371
113573	18.10.2022	210868	4 Gen Paul Teodorescu, District 6, Bucharest	210868	1,120
89923	10.08.2022	213346	4 Gen Paul Teodorescu, District 6, Bucharest	213346	1,441
89924	10.08.2022	213344	4 Gen Paul Teodorescu, District 6, Bucharest	213344	160
89921	10.08.2022	215191	4 Gen Paul Teodorescu, District 6, Bucharest	215191	1,274
89918	10.08.2022	215190	4 Gen Paul Teodorescu, District 6, Bucharest	215190	4,298
89925	10.08.2022	215193	4 Gen Paul Teodorescu, District 6, Bucharest	215193	480
89918	10.08.2022	215192	4 Gen Paul Teodorescu, District 6, Bucharest	215192	888
89922	10.08.2022	216786	4 Gen Paul Teodorescu, District 6, Bucharest	216786	277
89917	10.08.2022	216785	4 Gen Paul Teodorescu, District 6, Bucharest	216785	159
TOTAL					103,468

Source: CBRE based on land book excerpts provided by COTROCENI PARK SA

The shopping center with Footprint Area of 76,979 sq m is erected on the plot with cadastral number 227668.

The legal situation of the buildings erected on plots with cadastral numbers 227668 and 210868 is presented below:

LAND NO.	BOOK	CADASTRAL NO.	USEFUL AREA (sq. m)	FOOTPRINT AREA (sq. m)	BUILDING'S USE
227668		227668-C1			COTROCENI MALL BUCHAREST (UG+GF+2F)
		227668-C1-U1	740.21		Parking 1
		227668-C1-U2	657.50		Parking 2
		227668-C1-U3	207,069.62		Shopping Mall (excluding parking)
TOTAL			208,467.33	76,979	
210868		210868-C1		273	
TOTAL			208,467.33	77,252	

Source: CBRE based on land book excerpts provided by COTROCENI PARK SA

The encumbrances registered within Land Books as provide by COTROCENI PARK SA are presented below:

- **Cadastral no. 227668, 227668-C1-U1, 227668-C1-U2, 227668-C1-U3:**
 - Lease agreement no. 148/20.03.2009 for 5 years term starting with shopping centre's opening date for unit no. E129 regarding 105 sqm in favour of SC ELMEC ROMANIA SRL
 - Lease agreement no.150/30.03.2009 for 5 years term starting with shopping centre's opening date for unit no. E127 regarding 150 sqm in favour of SC ELMEC ROMANIA SRL
 - Lease agreement no. 147/30.03.2009 for 5 years term starting with shopping centre's opening date for unit no. E 132 regarding 113 sqm in favour of SC ELMEC ROMANIA SRL
 - Correction registered within land book excerpt no. 79238 and document no. 366632/22.10.2009 regarding the following change: the property identified with cadastral no. 1766/31/1/1 registered at the address 4 Vasile Milea owned by SC COTROCENI PARK SA changes the name from SC ELMEC ROMANIA SA to SC FF GROUP ROMANIA SRL.
 - Lease agreement no.184/14.07.2009 and addendum no. 01/14.07.2009 for 5 years term starting with shopping centre's opening date for unit no. D101 and D102 regarding 105 sqm in favour of SC INTERTOY ZONE SRL.
 - Lease agreement no.134/10.02.2009 for 10 years term starting with shopping centre's opening date for unit no. C115 regarding 635 sqm in favour of SC DEICHMANN COMERCIALIZARE INCALTAMINTE SRL.
 - Lease agreement no.235/15.10.2009 and addendum no. 01/15.10.2009 for 5 years term starting with shopping centre's opening date for unit no. A127

- regarding 172 sqm in favour of SC SOCATEX ROMANIA SRL.
- Lease agreement no. 282/11.01.2010 and addendum no. 01/11.01.2010, 02/29.01.2010 for 5 years term starting with shopping centre's opening date, meaning 15.03.2010, for unit no. A137 regarding 233 sqm in favour of SC CAMAIEU MODA ROMANIA SRL.
 - Novation no. 466 bis/04.10.2010 (agreement no. -/2010/04.10.2010) between SC COTROCENI PARK SA, H&M HENNES AND MAURITZ AB AND H&M HENNES AND MAURITZ SRL. Lease agreement for 5 years term starting with shopping centre's opening date for unit no. B102 (ground floor) regarding 936 sqm and unit no. E100 (1st Floor) regarding 1,002 sqm in favour of H&M HENNES AND MAURITZ SRL.
 - Lease agreement no.392/17.01.2011 for 3 years term starting with shopping centre's opening date for unit no. D116 regarding 32 sqm in favour of SC THANG LONG ASIA FOOD CONCEPT SRL.
 - Addendum no. 01/17.01.2011 to lease agreement no. 392/17.01.2011 from PIII/20 between SC COTROCENI PARK SA and SC THANG LONG ASIA FOOD CONCEPT SRL recorded within land book excerpt no. 87925 regarding property with cadastral no. 1766/31/1/1/1, owned by SC COTROCENI PARK SA regarding unit no. D116 (32 sqm).
 - Addendum no. 01/22.11.2010 to lease agreement no. 371 between SC COTROCENI PARK SA and SC SIMCER EXCLUSIV SRL recorded within land book excerpt no. 87925 regarding property with cadastral no. 1766/31/1/1/1, owned by SC COTROCENI PARK SA regarding unit no. F518a (retail space – 26 sqm).
 - Addendum no. 02/29.12.2010 to lease agreement no. 371 between SC COTROCENI PARK SA and SC SIMCER EXCLUSIV SRL recorded within land book excerpt no. 87925 regarding property with cadastral no. 1766/31/1/1/1, owned by SC COTROCENI PARK SA regarding unit no. F518a (storage space – 4 sqm).
 - Lease agreement no.371/22.11.2010 for 3 years term starting with shopping centre's opening date for unit no. D116 regarding 32 sqm in favour of SC SIMCER EXCLUSIV SRL.
 - Agreement no. 67/20.01.2012 regarding extending the leased area for unit UgSt01 (135 sqm) in favour of H&M HENNES AND MAURITZ SRL.
 - Lease agreement regarding unit A140 (previous 190) for 15 years term starting with shopping centre's opening date (05.05.2009) in favour of SC REAL HYPERMARKET ROMANIA SRL.
 - Lease agreement regarding unit C101 and B145 for 10 years term starting with shopping centre's opening date (05.05.2009) in favour of SC ZARA BUCURESTI SRL for 1,605 sqm.
 - Lease agreement no.11/04.09.2007 for 5 years term starting with shopping centre's opening date (29.10.2009) for unit no. A145 regarding 234 sqm in favour of SC MIROGLIO ROMANIA SRL.
 - Lease agreement for 5 years term starting with 01.06.2011 for unit no. B122 (131 sqm) in favour of STEFANEL (ROMANIA) SRL.
 - Lease agreement for 3 years term starting with 11.03.2014 for unit no. C103 regarding 652 sqm and a storage unit of 65 sqm (U19a and U19d) in favour of SC FF GROUP ROMANIA SRL.

- Lease agreement for 3 years term starting with 13.06.2014 for unit no. 55 regarding 50 sqm in favour of SC GARANTI BANK SA.
- Correction of (1) name from SC ELMEC ROMANIA SRL to SC FF GROUP ROMANIA SRL and (2) lease term of 5 years (instead of 3 years).
- Lease agreement regarding unit A516a+b (470 sqm) for 3 years term in favour of SC MAX BET SRL.
- Lease agreement no. 672/26.06.2013 and addendum 02/01.04.2015 for 10 years and 3 months term starting with 10.11.2014 for unit no. C104 regarding 297 sqm in favour of SC PARFUMERIE DOUGLAS SRL.
- Lease agreement no. 8771/01.07.2015 for 6 years term starting with 17.09.2015 for unit no. C136 regarding 291 sqm in favour of SC DIKA STYLE SRL.
- Land registration - right of use – regarding 389 sqm (UG) in favour of ENEL DISTRIBUTIE MUNTENIA SA.
- Land registration – Servitude right - regarding 389 sqm (UG) in favour of ENEL DISTRIBUTIE MUNTENIA SA.
- Lease agreement no. 889/28.08.2015 regarding the space required for a TV SCREEN publicity panel (13.44x7.68 sqm) for 5 years term starting with 12.11.2015 in favour of SC PHOENIX MEDIA SRL.
- Lease agreement regarding unit C106 (1,240 sqm) and unit C106e (300 sqm) for 5 years term starting with 29.01.2014.
- Lease agreement regarding unit E141 (236 sqm) for 5 years term starting with 11.11.2014 and ending at 10.11.2019 in favour of SEPHORA COSMETICS ROMANIA SA.
- Lease agreement regarding units D101 and D102 with total area of 410 sqm for 5 years term starting with 29.10.2014 and ending at 29.11.2019 in favour of SC INTERTOY ZONE SRL.
- Lease agreement for 5 years term starting with 27.11.2015 and ending at 27.11.2020 regarding 765 sqm (unit E155) in favour of SC ALTEX ROMANIA SRL.
- Change of lease term within lease agreement no. 178/03.07.2009 with the following term: 15.11.2015-15.11.2020 in favour of SC MAX BET SRL.
- Land registration – Servitude right: non-exclusive and perpetuum right for trespassing as pedestrian and by vehicle (all authorised transportation vehicle included) the platform meaning 158 sqm according to Layout from Addendum no.1 (UG -1); 1,094.84 sqm according to Layout from Addendum no.2 (UG -2) and 665.3 sqm according to Layout from Addendum no.3 in favour of properties with cadastral no. 216783, 216784, 225596, 225599, 225597, 227669, 225600, 225598, 225601.
- Land registration – Servitude right in favour of properties with cadastral no. IE-216783, 216783-C1, 216784, which are in ROI MANAGEMENT SRL ownership regarding (1) the inner pipeline network located within Property 1 CPK which allows for evacuating the waste waters from the AFI PARK 1 property towards public network as described on the layouts within Addendum no.1 and Addendum no. 2 and (2) the inner network of AFI PARK 1 of water supply from public network .
- Land registration – Servitude right in favour of properties with cadastral no. IE-

216783, 216783-C1, 216784 – property of ROI MANAGEMENT SRL, 225596, 225596-C1, 22559 – property of AFI PARK 2 SRL, 225597, 225597-C1, 225600 – property of AFI BUILDING 3 SRL regarding the following segments of utilities network: (1) the part of rainwater network which allows for directing the rainwater from AFI PARK 1, AFI PARK 2 and AFI PARK 3 towards collector pool of Cotroceni Mall Bucuresti , as well as (2) inner pipeline network which allows for water discharge from the aforementioned collector pool as described in the Layouts from Addendum 1 and Addendum 2.

- **Cadastral no. 227668-C1-U1:**
 - Land registration – right of use in favour of AFI PARK 2 SRL.
- **Cadastral no. 227668-C1-U2:**
 - Land registration – right of use in favour of AFI PARK BUILDING 3 SRL;
- **Cadastral no. 227668-C1-U1, 227668-C1-U2, 227668-C1-U3:**
 - Lease agreement no. 142/20.03.2009 for 5 years term starting with shopping centre's opening date for unit no. E131b & 133 regarding 277 sqm in favour of SC ELMEC ROMANIA SRL
- **Cadastral no. 227668:**
 - Lease agreement no. 142/20.03.2009 for 5 years term starting with shopping centre's opening date for unit no. E131b & 133 regarding 277 sqm in favour of SC ELMEC ROMANIA SRL
 - Land registration – Free, perpetuum and non-exclusive servitude right regarding the external hydrants (including the fire tank, pump station and 2 hydrants located on the property of COTROCENI PARK SA – cadastral no. IE 227668 in favour of cadastral no. 216783, 216784 owned by ROI MANAGEMENT SRL.
 - Land registration – Free, perpetuum and non-exclusive servitude right regarding the external hydrants (including the fire tank, pump station and 2 hydrants located on the property of COTROCENI PARK SA – cadastral no. IE 227668 in favour of cadastral no. 225596, 225599 owned by AFI PARK 2 SRL.
 - Land registration – Free, perpetuum and non-exclusive servitude right regarding the external hydrants (including the fire tank, pump station and 2 hydrants located on the property of COTROCENI PARK SA – cadastral no. IE 227668 in favour of cadastral no. 225597, 225600 owned by AFI BUILDING 3 SRL.
 - Lease agreement regarding 70 sqm (unit C122) from shopping centre's opening date to 28.10.2020 in favour of SC HELP NET FARMA SA and SC CENTROFARM SA.
 - Lease agreement for 5 years term starting with 15.10.2017 in favour of PEEK & CLOPPENBURG SRL.
 - Lease agreement regarding 6,530 sqm (unit F628) and 841 sqm (unit D524) for 10 years term starting with shopping centre's opening date in favour of CINEMA CITY ROMANIA SRL.
 - Addendum no. 01 to lease agreement 1076/21.05.2017 regarding 49 sqm (unit C102b), 68 sqm (unit 102S) for 5 years term starting with 15.06.2017 in favour of SC NARCOFFEE ROASTERS SRL.
 - Lease agreement regarding unit E153a (1,818 sqm) for 10 years term starting with 14.06.2017 in favour of WORLD CLASS ROMANIA SA BUCURESTI.
 - Lease agreement regarding unit C136a (232 sqm) for 5 years term starting with

- 10.09.2018 in favour of SC CAMI-CLOD IMPEX SRL.
- Lease agreement regarding unit T01 with size of 124 sq m for 3 years in favour of INNOVATIVE PIZZA SOLUTIONS SRL
 - Addendum no. 12/29.08.2019 to lease agreement no. 205/28.08.2009 regarding relocating the unit C122 (70 sqm) to C135 (72 sqm).
 - Lease agreement regarding units D106 and D107, retail space of 108 sq m and seating area of 108 sq m for 10 years in favour of AMREST FOOD SRL
 - Addendum no 5 dated 29.12.2017 regarding change of lease units from D101+D102 with total size of 410 sqm to unit F508 with size of 335 sq m and lease extension until 01.05.2023
 - Lease agreement and addendum registered as of 11.06.2021 for 5 years in favour of NEW BALANCE ATHLETIC SHOES ROMANIA SRL
 - Change of lease registration to correct unit E156 with size of 148 sq m, clarifications regarding the lease duration for 5 years starting with 10.08.2021 in favour of NEW BALANCE ATHLETIC SHOES ROMANIA SRL
 - Lease agreement regarding unit E155 with size of 765 sq m and unit E155b and size of 148 sq m for 5 years starting with 09.11.2020 in favour of FLANCO RETAIL SA
 - Additional leasing contracts dated May 2020, September 2020, May 2021, November 2021 and December 2021 for lease term prolongation, for rent level and unit clarifications in favour of MAX BET SRL
 - Lease agreement no 1208 dated 31.08.2021 for retail space E129+E131b+E133 and size of 382 sq m for 3 years in favour of SPORT TIME TRADE SRL
- **Cadastral no. 215193, 215191, 215192:**
 - Land registration- right of use regarding land P1/I for electrical equipment and other related systems in favour of SC ENEL DISTRIBUTIE MUNTENIA SA.
 - **Cadastral no. 210868**
 - Land registration- right of use regarding electrical equipment in favour of SC FDFEE ELECTRICA MUNTENIA.
 - **Cadastral no. 227668, 227668-C1-U1, 227668-C1-U2, 227668-C1-U3, 215190, 213346**
 - SC COTROCENI PARK SA is exclusively responsible for supporting the following costs: maintenance, repair, utilities: cleaning, removing snow, maintenance and utilities. The share of total costs related to repairs regarding only the area subject to servitude right is divided as follows: SC COTROCENI PARK SA is responsible for 1/2, ROI MANAGEMENT SRL is responsible for 1/8, AFI PARK 2 SRL is responsible for 1/8, AFI PARK BUILDING 3 SRL is responsible for 1/8, AFI PARK OFFICES 4&5 SRL is responsible for 1/8.
 - **Cadastral no. 215190:**
 - Land registration – servitude right (permanent, non-exclusive and free) for pedestrian and vehicle access regarding cadastral no. 1766/31/1/2 in favour of properties with following cadastral no.: 1766/10/1 (land book excerpt 56716), 1766/10/4 (land book excerpt 56717), 1766/20/1 (land book excerpt 56720), 1766/10/2 (land book excerpt 56585), 1766/21 (land book excerpt 56712), 1766/17/1/2 (land book excerpt 70744), 1766/18 (land book excerpt 56713),

- 1766/19/1 (land book excerpt 56714), 1766/24/1 (land book excerpt 56722), 1766/24/2 (land book excerpt 56587).
- Land registration – servitude right (permanent, non-exclusive and free) for pedestrian and vehicle access (any authorised transportation vehicle) regarding 1,715 sqm from the plot of land with total area of 4,298 sqm (cadastral no. 215190) in favour of properties with cadastral no.: 216783, 216784, 225596, 225599, 225597, 225600, 225598, 225601, 227669.
 - Document no. 47444/28.06.2018 issued by OCPI BUCURESTI in order to include the servitude right within the property's cadastral documentation.
 - **Cadastral no. 215190, 215192, 213346:**
 - Land registration – servitude right (permanent, non-exclusive and free) for pedestrian and vehicle access (any authorised transportation vehicle) in favour of 229963.
 - **Cadastral no. 215192:**
 - Servitude right (permanent, non-exclusive and free) upon land PI+1 in favour of SC IMS PARK DEVELOPMENT SA (cadastral no.: 1766/10/1; 1766/10/2; 1766/10/4; 1766/20/1; 1766/21; 1766/17/1/2; 1766/18; 1766/19/1; 1766/24/1; 1766/24/2; 1766.)
 - **Cadastral no. 216785:**
 - Use right regarding 159 sqm in favour of SC ENEL DISTRIBUTIE MUNTENIA SA.
 - Promise to issue servitude right regarding the utilities network located on Property 2 CPK in favour of properties identified by the cadastral no.: 216783, 216783-C1, 216784, which are owned by ROI MANAGEMENT SRL; 225596, 225596-C1, 225599 owned by AFI PARK 2 SRL; 225597, 225597-C1, 225600 owned by AFI PARK BUILDING 3 SRL.
 - **Cadastral no. 216786:**
 - The encumbrances recorded at C.1, C.2, C.3, C.4, C.14, C.15, C.17 are erased (including other interdictions related to the encumbrances).
 - **Cadastral no. 213346:**
 - Land registration – servitude right (permanent, non-exclusive and free) for pedestrian and vehicle access (any authorised transportation vehicle) regarding 1,441 sqm (cadastral no. 213346) in favour of properties with cadastral no.: 216783, 216784, 225596, 225599, 225597, 225600, 225598, 225601, 227669.
 - **Cadastral no. 213344:**
 - Land registration – servitude right (permanent, non-exclusive and free) for pedestrian and vehicle access (any authorised transportation vehicle) regarding 160 sqm (cadastral no. 213344) in favour of properties with cadastral no.: 225597, 225600.
 - SC COTROCENI PARK SA is exclusively responsible for supporting the following costs: maintenance, repair, utilities: cleaning, removing snow, maintenance and utilities. The share of total costs related to repairs regarding only the area subject to servitude right is divided as follows: SC COTROCENI PARK SA is responsible for ½, AFI PARK BUILDING 3 SRL is responsible for ½.
 - **Cadastral no. 227668, 227668-C1-U1, 227668-C1-U2, 227668-C1-U3, 215190, 215191, 215192, 215193, 216785, 216786:**

- Mortgage right for Total Amount of 450,000,000 EUR (300,000,000 EUR according to credit contract and 150,000,000 EUR estimation of any other owned amounts according to credit contract) in favour of
 1. BCR-BANCA COMERCIALA ROMANA SA
 2. ERSTE GROUP BANK AG
 3. RAIFFEISEN BANK INTERNATIONAL AG
- **Cadastral no. 227668, 227668-C1-U1, 227668-C1-U2, 227668-C1-U3, 215190, 215191, 215192, 215193, 216785, 216786:**
 - Addendum to mortgage contract 615/19.04.2019 according to which BCR-BANCA COMERCIALA SA has the same rights as initial guaranteed creditor, and therefore BCR SA will have the same mortgage right as the initial creditors, ERSTE GROUP BANK SA and RAIFFEISEN BANK INTERNATIONAL AG.
 - Addendum no. 75/27.01.2020 to mortgage contract 615/19.04.2019 regarding the rank of DEUTSCHE PFANDBRIEFBANK AG as initial guarantee creditor, similar with ERSTE GROUP BANK AG, RAIFFEISEN BANK INTERNATIONAL AG and BANCA COMERCIALA ROMANA SA.

We have assumed there are no other liens or covenants connected to the freehold interest of the subject property. However, we have not undertaken further investigations and we, therefore, recommend that any third parties who have legal interest in the property make all necessary investigations to ensure this is the case.

We have attached copies of the Land Register Extracts in Appendix D.

Tenancies

The total GLA of the shopping centre is 88,146 sq m, of which 2,639 sq m office space and 2,658 sq m of storages. The Property is approx. 97% let at the valuation date and the annual contractual rent amounts to €38,129,663 (including Additional Incomes).

AFI Cotroceni is the largest shopping mall in Romania, and one of the largest shopping malls in the CEE/SEE Regions. The tenants are international and national brands. The Mall is hosting the largest Peek&Cloppenburg (P&C) in Romania (5,297 sqm GLA) and the largest Zara shop (4,371 sqm GLA – including Zara, Zara Man and Zara Home) in the CEE Region.

With 4,231 sq m, Primark will become the fourth tenant of AFI PALACE COTROCENI in terms of leased area, as of 2023.

Please find below the key tenants of the shopping center, at the valuation date:

Key 5 tenants in terms of GLA

Main Tenants	Area (m2)	%	Category
Auchan	12,788	14.51%	Hypermarket
IMAX & Cinema City	7,371	8.47%	Entertainment&Leisure
P&C	5,297	6.01%	Fashion

Zara, Zara Man	3,929	4.51%	Fashion
C&A	3,284	3.73%	Fashion

Source: CBRE based on Tenancy Schedule provided by COTROCENI PARK SA

The key reversionary points are 2024 when 20.2% of contracted income is due to expire and 2027 when 19.6% of actual leases are ending. Overall the tenancies represent relatively good covenant strength and security of income. The weighted average unexpired lease term is 3.72 years.

According to the information we have been provided with by COTROCENI PARK SA (AFI EUROPE) the future project AFI LOFT OFFICES will have 15,550 sq m and it will be developed on the roof top entrance o AFI COTROCENI. Building permit was obtained in June 2020 and the development will be done without any interruption in the shopping mall activity, according to information received.

At the valuation date there are no signed pre-lease contracts or head of terms as for the office project. In our valuation, for the office project we considered the type of rent paid by the tenants to be a triple-net rent, indicating that the tenant pays for property taxes, insurances, maintenance and repairs.

Current Rent

The Gross Current Rent mentioned below of €38,129,663, including the Additional Incomes.

The total rental income of the mall is presented below:

Total Rental Income

Valuation Date	30 September 2022
Gross Current Rent	€38,129,663
Estimated Rental Value	€40,337,340

Source: CBRE based on data provided by COTROCENI PARK SA

According to information provided by COTROCENI PARK SA, at the valuation date there are no signed pre-lease contracts or head of terms as for AFI LOFT OFFICES. In our valuation, for the office project we considered the type of rent paid by the tenants to be a triple-net rent, indicating that the tenant pays for property taxes, insurances, maintenance and repairs.

Rent Reviews /Indexation

We understand that the contractual rent will be indexed annually with the Harmonised Consumer Price Index (HICP) as communicated by Eurostat.

Service Charges

The tenant is responsible for the repair and maintenance of the leased unit. The tenant

shall pay for all costs related to the day-to-day maintenance and operation of the Property (for Common Area and Common Parts), including, but not limited to:

- Utilities within Common Area
- Public taxes, including property taxes for buildings and land of Shopping Centre
- Insurance costs for Shopping Centre
- Management fees
- Security services
- Fire prevention and firefighting equipment
- Cleaning services

The replacement allowances which are related to the replacement of building elements that have a shorter life term are included in the service charge and paid by tenants.

These allowances vary each year according to the maintenance and replacement schedule approved by technical team.

Considering the above, the type of rent paid by the tenants is a triple-net rent, indicating that the tenant pays for property taxes, insurances, maintenance and repairs.

According to our knowledge on the local market, the service charge paid by each tenant is in line with market practice.

Non-Recoverable Costs

The payment of the service charges is calculated on the basis of an open book with an annual reconciliation: if the total amount due for the service charges is lower/higher than what has been invoiced for the respective year there will be rectified on an annual basis.

We have posted a General Non-recoverable cost of 3.5%.

We have applied Bad debts of €100,000 for 2022 according to information provided by COTROCENI PARK SA

We have attached a tenancy schedule at Appendix C.

Additional Income

Based on data provided by COTROCENI PARK SA, we applied the following amounts for Additional Income:

- Additional Income from Advertising: €1,030,000 per year
- Additional Income from Electricity: €1,313,000 per year
- Additional Income from Parking: €900,000 per year
- Additional Income from Turnover Rent: €2,287,380 per year
- Additional Income from Terraces: €125,000 per year.

Moreover, we have incorporated in our calculation Additional Income going to be obtained from shopping center's space reconfiguration: several fashion brands will have modified leased areas and corresponding rent levels, whilst there are ongoing discussions

with one important tenant to release part of the leased area so that this could be converted by the owner to shopping gallery.

Therefore, we applied in our calculation Additional Income from space reconfiguration with total amount of €358,248 per year and Additional Income from Turnover Rent: €23,625/ month for the next 9 months

Capital Expenditures

COTROCENI PARK SA provided us the following CAPEX schedule:

AFI PALACE COTROCENI	Amount
Remaining CAPEX 2022	€ 1,298,398
CAPEX 2023 - 2026	€ 4,060,000
CAPEX space reconfiguration Scenario	€ 1,500,000

MARKET COMMENTARY

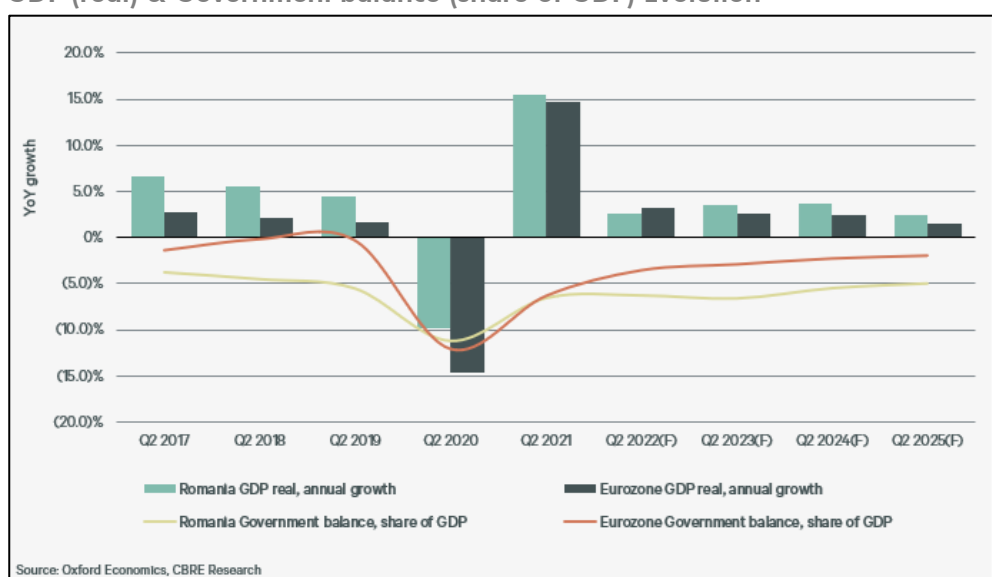
Macroeconomics

GDP evolution

Mid-year main macroeconomics indicators reveal a steady but at a slower pace economic rebound at two years after the 2020 economic decline. With annual growths ranging between 6.7% in Q2 2017 and 4.4% in Q2 2019, Romania's GDP marked significant annual fluctuations in 2020 and 2021, respectively the lowest and the highest peaks in the selected time frame.

The government's response and subsequent measures to the health and economic crisis, put Romania on an upward economic trend, that can be seen in the data estimated for the second quarter of 2022 and the forecasts on short to medium term. At Q2 2023, the country's GDP is forecasted to increase with +3.6% YoY and with +3.7% and +2.5% in the following two years. Even if compared with Eurozone area, the GDP growth at Q2 2022 is lower with 0.5 pps for Romania, the forecasted annual growths until Q2 2025 reveal differences up to 1.2 pps.

GDP (real) & Government balance (share of GDP) Evolution



The wide budget deficit created in Q2 2020, managed be narrowed in Q2 2021, government balance (share of GDP) reaching from -11.3% at -6.6%. The fiscal deficit is forecasted to be reduced with 0.3 pps at Q2 2022, and to bounce back at -6.6% in Q2 2023 before improving to -5.5% in Q2 2024 and -5.0% in Q2 2025.

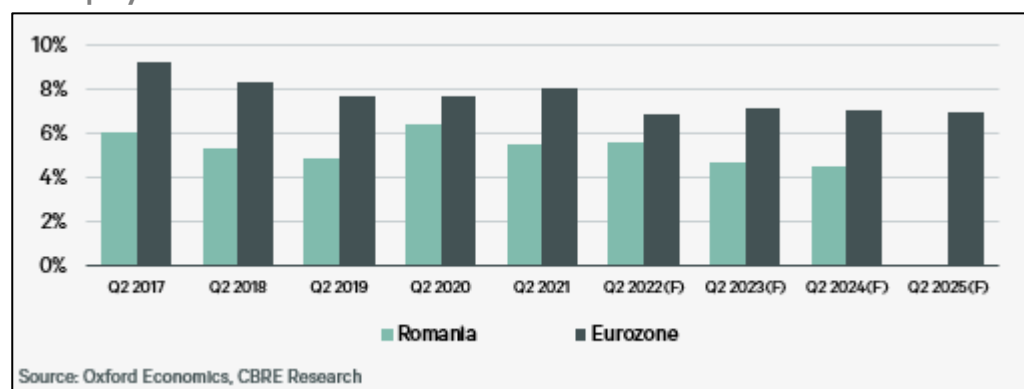
In May the government announced the launch of a new package of social and economic measures "Support for Romania", worth EUR 1.1 bln., that includes financial support for pensioners and citizens with low income and the postponement for nine months of bank

rates for people and companies facing financial difficulties. The new measures will be effective from July and, at the same time, the Government will take measures for fiscal consolidation and compliance with public deficit commitment such as, but not limited to, reduction of budget expenditures by at least 10%, except for those with investments, salaries, pensions, social assistance.

Unemployment Rate

On a downward path compared with the last two years, the unemployment rate at Q2 2022 is estimated at 5.6%, value marginally higher compared with the one registered in the second quarter of 2021, respectively 5.5%. The prognosis is optimistic for the unemployment evolution, a rate of 4.7% being estimated for Q2 2023 and 4.5% for 2024 and 2025. Analysed against the Eurozone area average, Romania's unemployment rate was lower with up to 3.1 pps (in Q2 2017) and the prognosis indicates a similar dynamic on the short to medium term, the Euro area value being higher up to 2.5 pps (in Q2 of 2024 and 2025).

Unemployment Rate Evolution



Consumer Price Index & Private Consumption

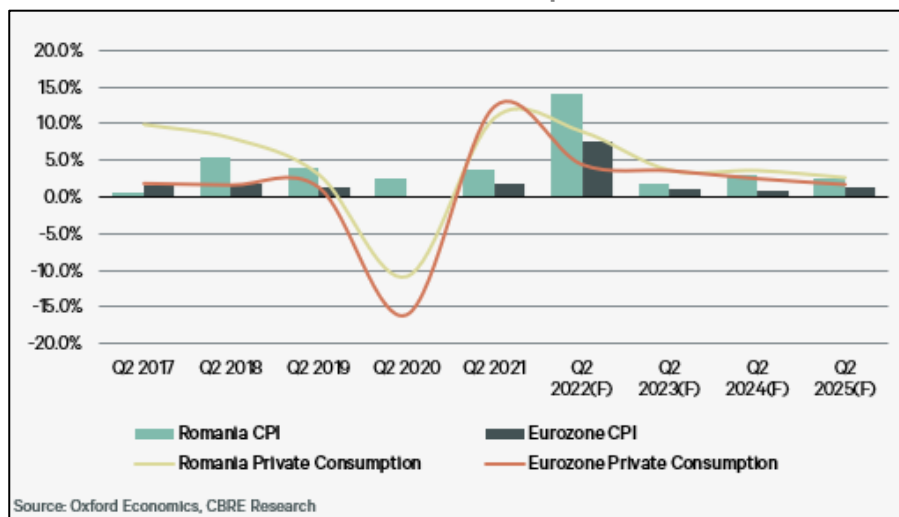
After a dramatic drop in Q2 2020, private consumption embarked on an ascending trend starting with 2021, registering a 10.8% YoY growth, and an estimated positive growth of 8.9% for Q2 2022. For the next three years, private consumption is expected to maintain on the upward trend but with a more tempered appetite for consumption, being forecasted YoY growths of 3.6% at the second quarters of 2023 and 2024 and 2.6% in Q2 2025. The sentiment of a much-desired normality and mobility as well as the presence of an increased number of additional consumers such as foreigners are amongst the factors that contributed to the rise of private consumption.

In the second quarter of the year, the National Bank of Romania increased the monetary policy rate to 3.75% from 3.00%. Nevertheless, the Bank's commitment to maintain firm control over money market liquidity continues to be its main priorities.

The CPI inflation estimated for Q2 2022 is with 10.5 pps higher compared with the same period of the previous year when a value of 3.6% was registered. The accentuated growth

of CPI inflation was determined by the effects of large increases in commodity quotations and increased energy and transportation costs, along with the influences of blockages in production chains.

Consumer Price Index and Private Consumption Evolution



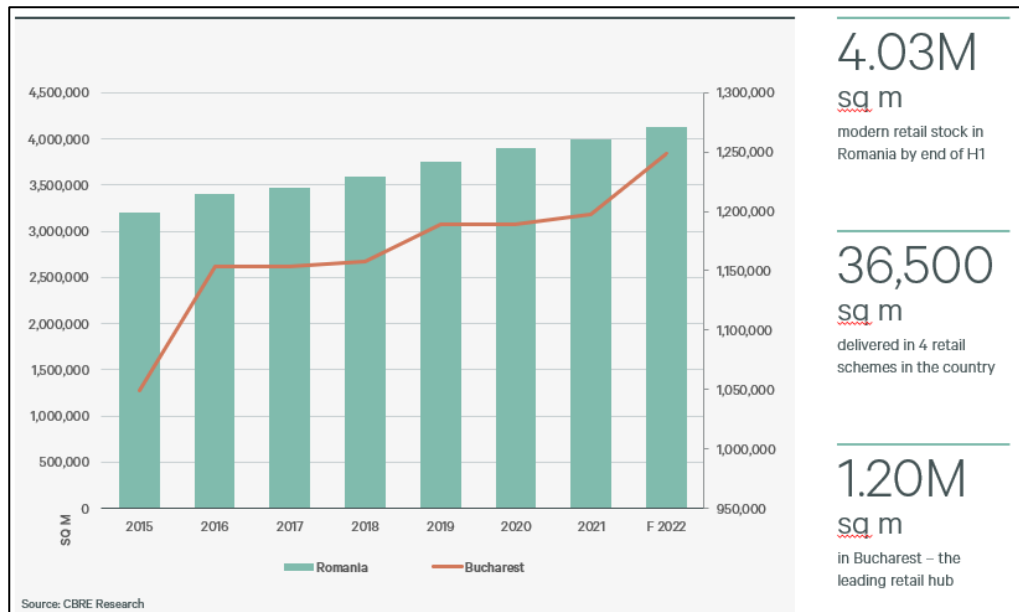
On a positive note, the Ministry of European Investments and Projects (MIPE) stated that all targets and markers have been met for the first half of 2022 and that Romania is ready to apply for funding for the next tranche of the PNRR.

Retail Market Commentary

At the end of the first half of 2022, the modern retail stock in Romania reached 4.03 mln. sq m, after the delivery of 36,500 sq m in four different retail schemes throughout the country. More than half of the total delivered area is claimed by three retail parks located in small sized towns in the vicinity of main regional cities such as Iasi, Timisoara and Craiova. The remaining 45% of the new supply is claimed by shopping centers, through one scheme, respectively the extension of Colosseum Mall in Bucharest.

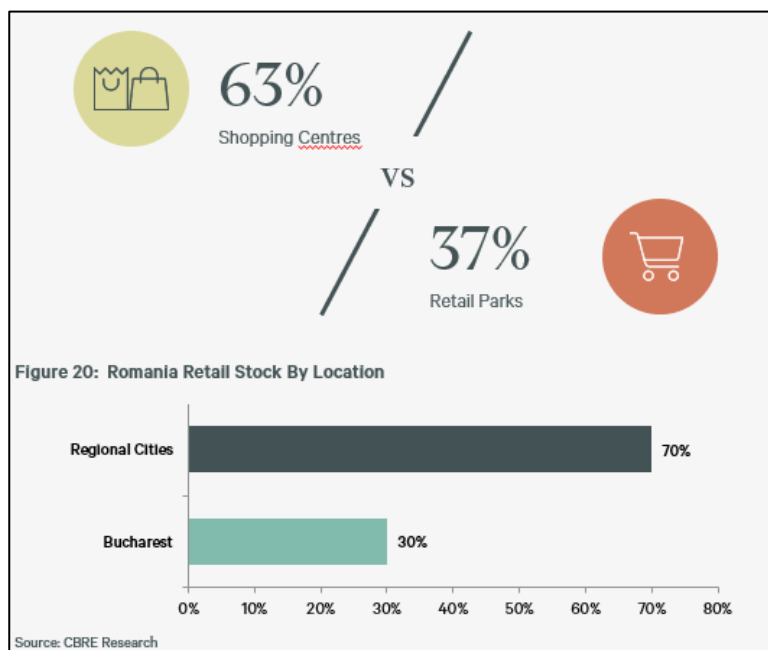
As far as the modern stock composition is concerned, the majority type of formats developed nationwide is represented by shopping centers, while retail parks claim 37% of the total area. Nonetheless, this ratio is in a continuous transformation, retail parks starting to gain larger shares especially in the last two years, as this format proved to be more versatile and easier to adjust to distance regulations. With 30% from the country's modern stock, Bucharest is the leading retail hub accounting 1.2 mln. sq m out of which 64% in shopping centers.

Modern Retail Stock Evolution | Romania & Bucharest



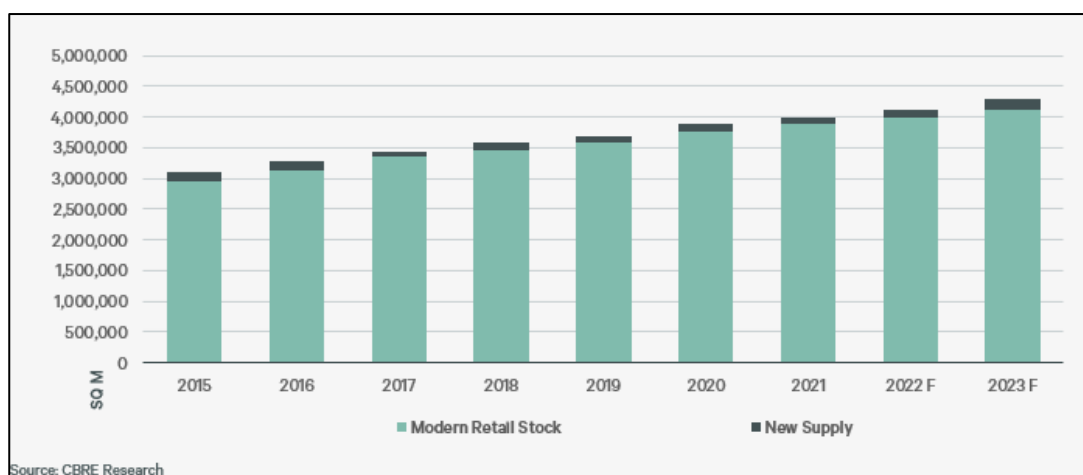
In addition, the under – construction pipeline estimated to be delivered by the end of the year sums approximately 88,000 sq m and 75% of the area is developed as retail parks, the traditional retail format (shopping centers) amounting only 13,000 sq m in three projects mainly extensions. Moreover, for the next year, another 172,000 sq m are expected to be added to the country's modern stock, out of which almost half (47%) as a shopping center format. Considering the H2 2022 and 2023 pipeline, the majority, meaning 87% of the total area will be welcomed in secondary and even tertiary cities mirroring the developers' willingness to be as closer as they can be to their customers.

Romania Retail Stock By Format



Looking at the overall 2022 new supply, delivered and forecasted plus the under-development schemes to be inaugurated in 2023, an increase of 38% in the yearly new supply can be observed as well as a comeback of the traditional retail format with larger shares in future developments.

Modern Retail Stock Evolution | Romania (Forecast)



The sentiment of recovery for retailers is backed by increases of footfall compared with the amount registered in 2019. The vacancy rate in retail schemes remained very low, prime locations being the most wanted by players active on the market. The new challenge for retail landlords is to create an attractive environment, a synergy between what the place and the tenants can offer, in order to deliver the ultimate shopping experience. In this regard, landlords try to differentiate themselves by attracting new international brands that will create a powerful and diverse tenant mix, which will strengthen their position on the market and attract new buyers.

The revival felt by the market and the positive evolution of consumer retail spending, transmitted good signs that were picked by new retailers which decided to enter the local market. Almost twenty new companies from various sectors such as F&B, Fashion, Sports, Home & Deco and Specialty Retail announced their openings in Romania. Companies that made or are preparing to make their debut this year, chose shopping centers in Bucharest as their first point of presence. For example, retailers such as Primark, Foot Locker, JD Sports, Suwen Lingerie, Bath & Body Works signed or inaugurated stores in shopping centers like: ParkLake, AFI Palace Cotroceni, Mega Mall, Sun Plaza, and Baneasa Shopping City. F&B newcomers such as Popeyes, Poke House, secured spaces in both well-performing shopping centers, mixed-use projects and high-street location. The German retailers like TEDi selling non-food products or Fressnapf, with pet products, oriented towards regional cities and retail park formats.

The impressive rise of e-commerce, especially in the last two years, attracted new players in this field as well, Zalando, one of the leading online fashion and lifestyle platforms in Europe, announcing their expansion on the Romanian market. The Italian furniture manufacturer Interni by Gruppo Euromobil selected both online and physical presence in Bucharest at Baneasa Business & Technology Park.

Businesses focusing on omnichannel approach aren't considered anymore a novelty for

retailers, the e-commerce component being quickly and strongly integrated in expansion strategies not as a way of surviving but more as a way of growing.

At the end of H1 2022, prime rents maintained at the same level from the end of the previous year for high street location, respectively at 45 EUR/ sq m/month, while shopping centers witnessed a mild increase from 70 to 75 EUR/ sq m/month.

High street retail in the capital and main regional cities continues its upward trend, after a period of reduced mobility for the population. The warm weather, the conversion of major streets into pedestrian areas during weekends, such as Victoriei Avenue in Bucharest, was a tremendous helping hand for the high street retail focused mainly of F&B retailers (specialty restaurants, coffee and ice-cream shops, bars, etc).

With a retail stock forecasted at circa 4.3 mln. sq m to be achieved in a year and a half considering exclusively the under-construction projects, Romania's modern stock finds itself in a continuous change and reposition towards all players either they are developers, investors or tenants proving resilient and flexible in different market contexts.

Occupational Market for Retail Sector

The shopping centre market in Bucharest is as follows:

- 16 modern shopping centres located throughout (excluding retail parks and smaller shopping galleries)
- Approx. 800,000 sq m GLA of shopping centre space (as at Q2 2022)
- There are two major schemes planned for the near future (IMGB Value Centre) or already under construction (Promenada Mall extension)

Shopping Centre Overview

Baneasa Shopping City

- The only other centre apart from AFI Cotroceni which dominates the Bucharest retail market recording the highest traffic and sales
- Size: 119,000 sq m / 54,000 sq m (with / without retail park)
- Delivered: 2008
- Owner and Developer: Baneasa Developments
- Comprises a retail park and large shopping gallery
- All major anchor tenants are present along with a number of retailers which are new entrants to the market, including the first IKEA store in Romania
- Located in the Northern periphery of the city on the main route into Bucharest from the international airport
- The only modern shopping centre in the vicinity placed at the centre of a 220 hectares commercial and residential development
- However, public transport is limited and is served only by buses
- The very strong performance of the centre is as a result of its dominant presence, large catchment and high-quality niche tenant mix (Boss, Freyville, Gerard Darel, Christian

Dior, Victoria's Secret, Longines, Chopard, Furla, Emporio Armani, Michael Kors, Yves Saint Laurent, TAG Heuer etc.)

- The scheme is established as an upmarket shopping venue

Sun Plaza

- Size: 81,700 sq m
- Delivered: 2010
- Owner/ Developer: S-Immo / S-Immo and EMCT
- One of the biggest modern shopping centre in Bucharest in terms of GLA
- Located in a densely populated suburb South of the city centre with a large catchment area
- Benefits from excellent public transport, served by buses, trams and the metro (Piata Sudului station)
- All major tenants are present - however, over 50% of the centre is occupied by only 5 anchor tenants, offering less in terms of tenant mix and diversity when compared with AFI Cotroceni and Baneasa Shopping City
- The reconfiguration of the layout was completed in 2018. The scheme now gathers retailers like Intimissimi, CCC, Calzedonia, Decimas, Desigual, Sizeer, Mango, LC Waikiki, NewYorker, Pull&Bear, Sephora, Zara, US Polo etc.
- The scheme is performing under the level of AFI Cotroceni and Baneasa Shopping City

Plaza Romania

- Located in the west of Bucharest, one metro station (1.5 km) from AFI
- Size: 38,000 sq m (plus approx. 11,000 sq m converted into office space)
- Delivered: 2004 / refurbished 2016
- Owner and Developer: Anchor Group
- Access mainly via tramway while the Lujerului metro station is located within 10 minutes walking
- Medium quality tenant mix, comprising Altex, Sephora, Mega Image, Zara, Mango, CCC, C&A, dm, H&M, LC Waikiki, Koton, Farmacia Tei, World Class Academy, Movieplex etc.
- The new concept is operational since 2016 and is repositioned as a neighbourhood shopping centre

Mega Mall

- Size: 75,000 sq m
- Delivered: Q2 2015
- Owner and Developer: NEPI
- A major shopping and entertainment centre in Eastern Bucharest comprising 300 retail units: Cinema City, 4DX cinema, Carrefour, Peek&Cloppenburg, Reserved, Cropp, Zara, Pull&Bear, Bershka, Stradivarius, C&A, CCC, JD Sports, Douglas, H&M, Hervis, Burger King, Taco Bell etc.
- Excellent location within one of the most populated residential areas of Bucharest and

adjacent with the National Arena - the largest football stadium in Romania. Thus, the catchment area is consistent

- Public transport is very good, served by buses and trams. Piata Iancului metro station is at 15 minutes walk from Mega Mall
- The main competitor for the primary and especially the secondary area is ParkLake

ParkLake

- Size: 70,000 sq m
- Delivered: Q3 2016
- Owner and Developer: Sonae Sierra
- Excellent location in the highly populated Titan Eastern district of Bucharest, with a consistent catchment area
- Public transport is also excellent, served by buses, trams and the metro (Titan)
- Although a small overlap with the catchment area of Sun Plaza, ParkLake is the main competition for Mega Mall beside the fact that the latter is already operational since the first semester of 2015.
- Over 220 shops with major anchor tenants like: Carrefour, Cinema City, Media Galaxy, Flanco, H&M, Inditex Group (Zara, Bershka, Pull&Bear, Stradivarius, Massimo Dutti, Zara Home), Douglas, Hervis etc.

Other Shopping Centres

Unirea Shopping Centre

- Size: 40,000 sq m
- Delivered: 2000 (refurbished)
- Owner / Developer: Nova Trade
- Located in the heart of the city outside Unirea metro station
- Not completed to a new shopping centre generation standard, however was formerly the largest department store in communist Romania and has undergone a several renovation processes since its opening
- It has an excellent central location although the vacancy has grown since 2020
- Some of the major tenants like Zara, Pull&Bear, Bershka, Diverta, Kenvelo, Batta have terminated their leasing agreements during the past two years
- The level of footfall throughout the centre has constantly decreased
- Furthermore because of its layout (over 5 floors), certain areas of the centre experienced virtually no footfall and as a result these areas register a high level of vacancy
- The original universal store was opened back in 1976

Promenada Mall

- Size: 40,000 sq m
- Delivery: Q4 2013

- Owner / Developer: NEPI / Raiffeisen Evolution
- Located in the North of Bucharest at Barbu Vacarescu - the new CBD of Bucharest
- 140 shops hosting strong anchors: Inditex brands, H&M, Altex, Carrefour Market, C&A, dm, Douglas, Hervis, Intersport, Humanic, Lego, MAC, Next, Mothercare, Peek&Cloppenburg, Sephora etc.
- Although it is located in the close proximity and easy access from surrounding business centres, the footfall during the week is a rather low compared to other competing schemes.

Bucuresti Mall

- Size: 47,000 (increased from 36,000 sq m)
- Delivered: 1999 / refurbished 2016
- Owner and Developer: Anchor Group
- First modern shopping centre in Bucharest
- Located in the South-East of the city with a good catchment area
- This is the first shopping centre opened in Romania in 1999 and ever since it managed to consolidate its own loyal customers located mainly within the primary catchment area
- Medium quality tenant mix, comprising Mega Image, Diverta, Douglas, Intersport, H&M, Mango, Zara, LC Waikiki, Mega Image, Massimo Dutti, Starbucks, Tommy Hilfiger, Game World, Hollywood Multiplex by Movieplex etc.
- Particularly vulnerable to ParkLake and Mega Mall
- The new concept is operational since 2016 and is repositioned as a neighbourhood shopping centre

Veranda Mall

- Size: 33,000 sq m
- Delivery: Q3 2016
- Owner / Developer: Prodplast Imobiliare
- Located in the Eastern part of the city in the vicinity of the biggest traditional grocery market in the Capital
- The hypermarket anchor is Carrefour, while other major tenants are H&M, C&A, Altex, LC Waikiki, Sephora, Decathlon
- The road infrastructure in the area has been extended in order to accommodate the future car and pedestrian traffic
- Cinemax was included within the 6,000 sq m extension of the scheme at the end of 2019 and is fully operational to date

Planned Schemes

A couple of substantial projects, which might have affected the expenditure power within the catchment area for AFI Cotroceni have been cancelled (Esplanada Unirii) or have been delayed for an unknown period of time (Dambovita Centre). The potential is there but not the financing and the will to develop (mainly because of legal issues).

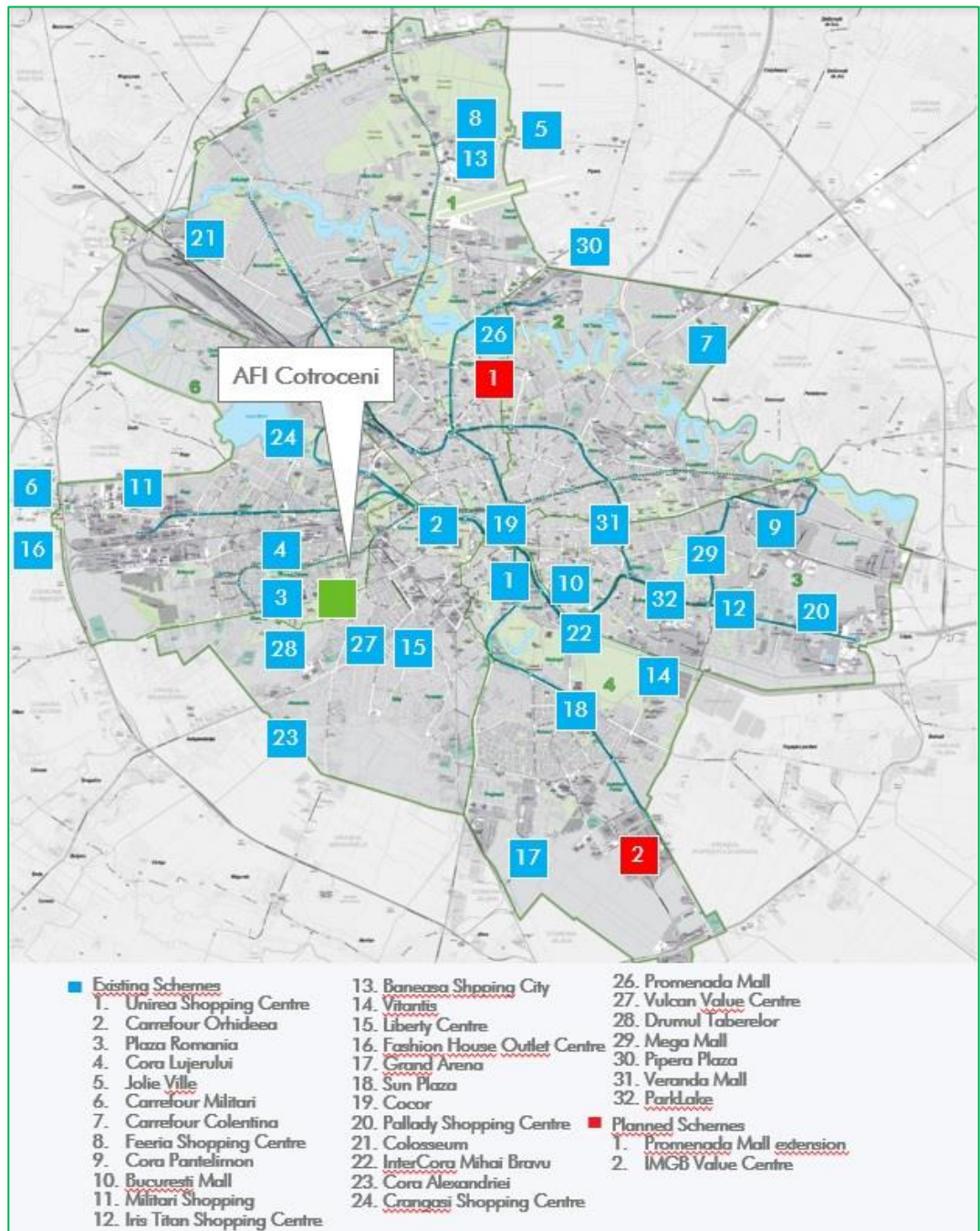
Promenada Mall extension

- Size: 34,000 sq m
- Delivery: Q4 2024
- Owner and Developer: NEPI Rockcastle
- This would be the second phase of the scheme (a mixed-use project). The construction works have already started after years of stagnation. It will host entertainment facilities (including cinema), fashion retailers and approx. 2,000 underground parking lots. The upper floors of the new building will be used as office space (another approx. 30,000 sq m).

IMGB Value Centre

- Size: 28,000 sq m
- Delivery: Q4 2024
- Owner and Developer: Prime Kapital
- This retail scheme is part of a wider development that will include also over 3,000 apartments on the former site of IMGB factory located in the Southern part of Bucharest.

Bucharest - shopping center map



Source: CBRE

Opinion of Market Rent

In arriving at our opinion of the rental value we have reflected the quality of the accommodation within the Building, the type of shops, the area, the location within the mall and we have adopted the following headline rents:

Use	€/sq m/month	€/sq m/annum
Anchors	6-59	72 - 708
Hypermarket	10.5	126
Restaurants & Entertainment	5 - 131	60 - 1,572
Shops	12 – 223	144 - 2,676
Storage	17	204
Cinema	8-9.5	96 - 114

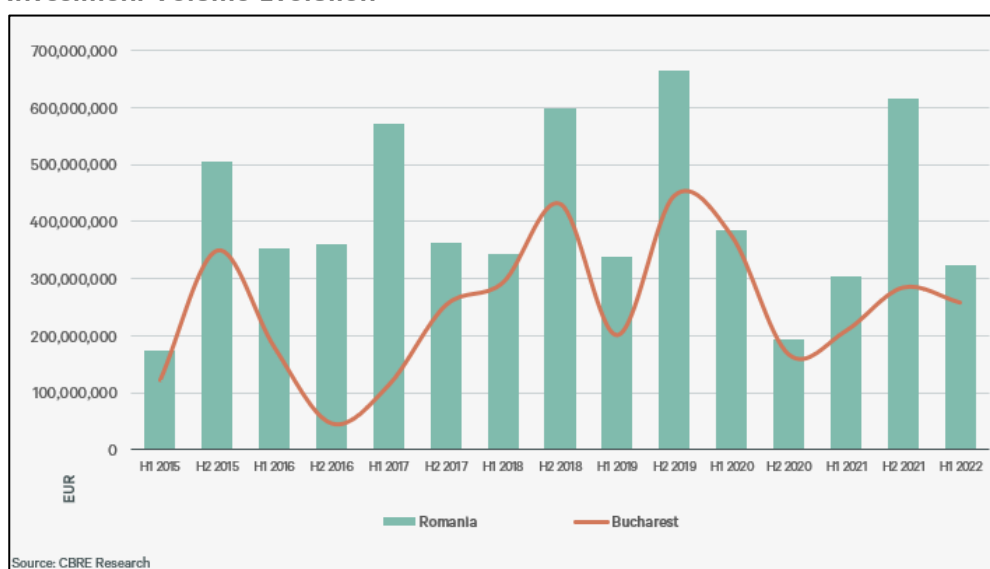
Investment Market Commentary

Mid - 2022, the investment volume in Romania amounted EUR 323 mln., 6% higher compared with the amount transacted in the same period of the previous year. 79% of the year-to-date volume was concluded during the second quarter of the year. The largest transaction of the year to date was signed in the second quarter of the year, with the purchase of Expo Business Park by S Immo from Portland Trust.

Although the investment volume is higher compared with the first half of 2021, the number of transactions is with three deals less, meaning that fourteen transactions were registered in H1 2022. Moreover, ten transactions involved real estate properties located in Bucharest and claimed the largest share of the total investment volume. Only 20% of the total investment was directed towards regional cities out of which Cluj – Napoca emerged as the most sought-after regional location.

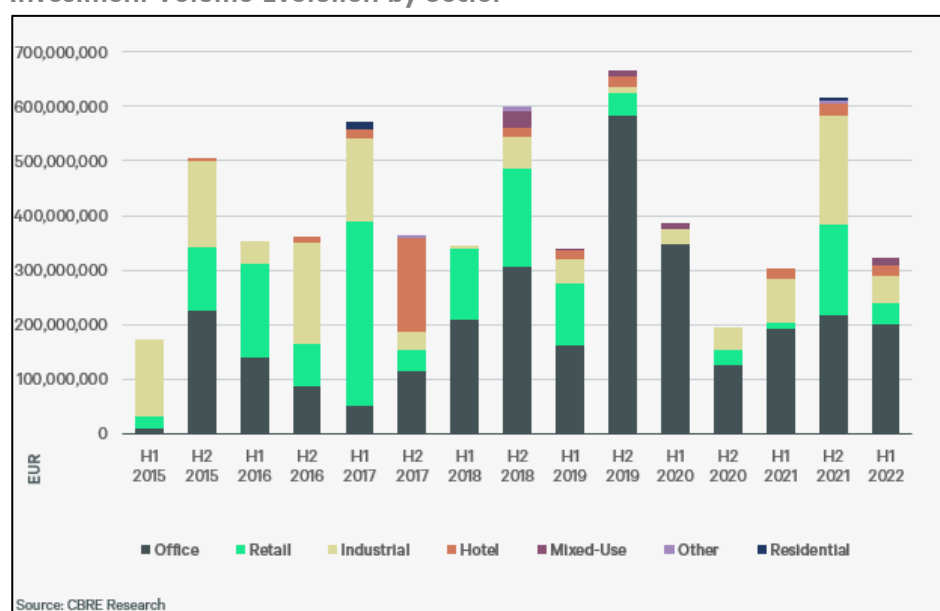
With 62% share from the H1 2022 overall country investment volume, office properties cement their position of the most appreciated local type of properties by investors. Industrial and retail properties claim 15% and 12% from the total volume, while hotel and mixed – use properties have a joint share of 11%.

Investment Volume Evolution



The new trend that shaped on the office leasing market, where office projects lease large spaces to hospitals, respectively tenants with a history of long-term lease agreements, can only positively contribute to office products WAULT's and to the attractiveness in the investors' eyes.

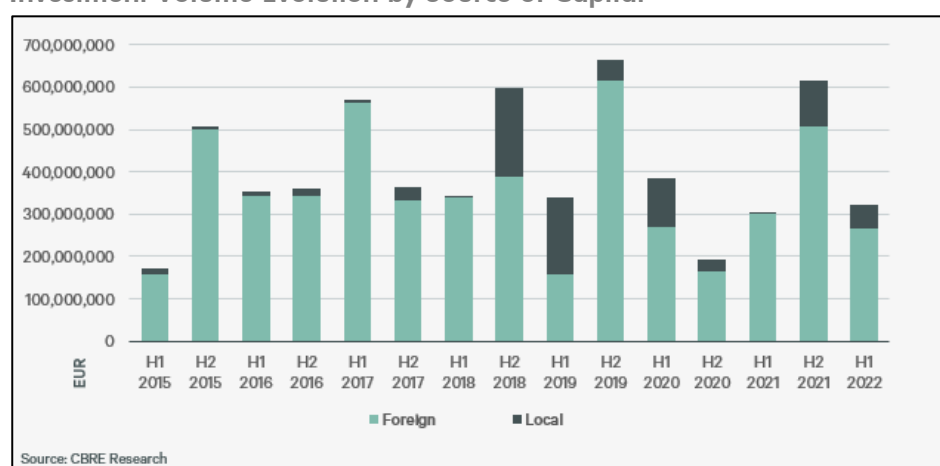
Investment Volume Evolution by Sector



Starting with the second half of 2018, local source of capital started to claim higher shares from the semestrial investment volume, the highest percentage being recorded in the first part of 2019, respectively 53% from the H1 2019 investment volume. One representative deal sealed in Q2 2019 by a local investor is the transaction of The Office, an office building in Cluj-Napoca bought by Dedeman from NEPI Rockcastle and businessman Ovidiu Sandor for an estimated value of EUR 129 mln.

In the last two semesters, Romanian investors generated 18% of the total investment capital. During H1 2022, Austrian investors were the main source of investment capital in Romania. Even though the source of capital was exclusively foreign in the first quarter of the year, Romanian investors managed to close several deals in Q2. Thus, with a percentage of 18% local investors made the top three main sources of capital in Romania, after Austrians and Belgians which claimed shares of 37% and 22% from the total investment volume.

Investment Volume Evolution by Source of Capital



In the first half of the year, prime yields didn't register any fluctuations and maintained

stable from the last quarter of 2021, respectively at 7.00% for retail market, 6.75% for the office market and 7.25% for the industrial market.

Already overpassing the previous year's investment volume when comparing the same period and with the investment deals pipeline quite consistent, the year's total investment volume contours to reach if not to surpass the 2021 traded volume. The pipeline of investment deals will be shaped by the leasing market, combined with the ongoing outlook for financial conditions in the broader monetary markets.

Retail investment market commentary

During the past years the local retail investment volume has varied significantly depending on the investor's sentiment and on the opportunities that have arisen, related to properties located across the country in major cities but not limited to.

The largest retail transaction recorded in Romania was the selling of 12 Auchan hypermarkets and their attached shopping galleries bought by Auchan from a local investor for EUR 280,000,000 back in 2014.

The biggest single transaction in Bucharest is represented by Promenada Mall acquired in October 2014 by New Europe Property Investments (NEPI) from Raiffeisen Evolution for EUR 148,000,000.

Auchan Titan Shopping Centre – consisting of a 17,000 sq m sales area Auchan hypermarket, the shopping gallery in front of it and the shopping mall - was bought by NEPI at the end of August 2015 from DEGI for EUR 86,000,000.

During 2016 three major transactions were recorded: Shopping City Sibiu, Mega Mall Bucharest and Electroputere Parc Craiova, totalling over EUR 230,000,000.

There is limited evidence for shopping centre transactions concluded during 2017 with the notable exception of a small portfolio with assets located throughout the country.

The main transactions registered in 2018 accounted for over EUR 270,000,000 for schemes like: Militari Shopping bought by MAS Real Estate from Atrium Real Estate, Festival Centrum (Promenada Sibiu) acquired by NEPI from Primavera Development, Atrium Center bought by MAS Real Estate from Cosmovia Holdings Limited, while Sonae Sierra is the owner of ParkLake with 100% of the shares.

In 2019 only two major transactions were recorded, one consisting of shares' transfer from Prime Kapital to MAS Real Estate related to a portfolio of nine shopping centres located throughout the country, while the other one has one subject – Promenada Mall Targu Mures - acquired by Indotex from AEW.

NEPI is the biggest developer and owner of modern retail assets on the local market for both Bucharest and the province.

A limited number of transactions were registered between 2020 and 2021, such as: the sale of the former 7,350 sq m Praktiker unit in Brasov by Mitiska REIM to Leroy Merlin for EUR 5,100,000, a portfolio of retail boxes sold by Portico Investments for EUR 8,500,000, the acquiring of a retail premise by Mega Image within a residential development in Cluj Napoca, plus one of the largest deals concluded in the recent years - the sale of six cora hypermarkets and five of its shopping galleries by Romania Hypermarche to the Supernova (EUR 150,000,000).

Vitantis Shopping Center – a scheme located in the Eastern part of Bucharest - was transacted at the beginning of 2022.

Here is an overview of the most important retail transactions registered in Romania:

Major retail transactions 2014 – H1 2022

DATE	CITY	SCHEME	SIZE (SQ M)	PRICE (EUR)
Q3 2014	Bucharest, Timisoara, Satu Mare, Oradea, Baia Mare, Cluj, Pitesti, Ploiesti, Constanta, Galati	12 Auchan hypermarkets + shopping galleries	200,000	280,000,000
Q4 2014	Bucharest	Promenada	40,000	148,000,000
Q3 2015	Bucharest	Auchan Titan Shopping Centre	45,000	86,000,000
Q2 2016	Sibiu	Shopping City Sibiu	79,000	100,000,000
Q2 2016	Bucharest	Mega Mall*	75,000	72,000,000
Q3 2016	Craiova	Electroputere Parc**	28,000	60,000,000
Q2 2017	Bucharest, Odorheiu Secuiesc, Sighetu Marmatiei, Deva, Campina, Iasi, Caransebes, Medgidia, Targu Mures, Slatina, Tulcea	InterCora portfolio	35,000	60,000,000
Q1 2018	Sibiu	Festival Centrum***	43,000	21,000,000
Q2 2018	Bucharest	Militari Shopping	51,000	95,000,000
Q4 2018	Arad	Atrium Center	30,000	40,500,000
Q4 2018	Bucharest	ParkLake****	70,000	120,000,000
Q1 2019	Slobozia, Focsani, Targu Secuiesc, Ramnicu Sarat, Fagaras, Sebes, Gheorgheni, Roman, Baia Mare	Prime Kapital schemes*****	68,000	113,000,000

Q3 2019	Targu Mures	Promenada Mall	40,000	42,750,000
Q4 2020	Pitesti	Jupiter City	45,000	20,500,000
Q4 2021	Bucharest, Bacau, Constanta, Drobeta-Turnu Severin	6 cora hypermarkets & 5 shopping galleries	135,000	150,000,000
Q1 2022	Bucharest	Vitantis Center*****	Shopping 38,000	15,000,000

Source: CBRE, companies

* Estimation. The sale of 30% of the shares acquired by NEPI from Real4You.

** Only the gallery was subject to the transaction, while the hypermarket was excluded.

*** NEPI has acquired also the land.

**** Sonae Sierra became the solely owner after Caelum Development sold its part (50% of the shares).

***** MAS Real Estate has acquired the remain 50% of the shares for the respective nine shopping centers.

***** Praktiker Real Estate has acquired the property as a distressed asset.

The current prime yield for shopping centres in Bucharest is at 7%, while 8% is registered for the prime assets located in secondary cities.

Opinion of Valuation Yields

Our opinion of the yield applied to the subject Property when using a Capitalisation approach of the valuation is based on our understanding of current investor sentiment.

As mentioned, the prime shopping centre yield for shopping centres in Bucharest is at 7.00%, while 8.00% is registered for the prime assets located in secondary cities.

The prime yield should reflect the level at which relevant transactions are being completed in the market at the time but need not be exactly identical to any of them, particularly if deal flow is very limited or made up of unusual one-off deals.

In our valuation we applied the following yields for the AFI Cotroceni shopping centre:

Tenant/Space Type	Yield
Let	7.00%
Cinema	7.50%
Food court	7.25%
Fashion	7.00%
Anchor	6.50%
Leisure	7.25%
Hypermarket	6.50%
Terraces	7.00%
Retail vacant	8.00%
Office Let	9.50%
Office Vacant	10.00%
Kiosk	8.00%
Additional Income - Signage	7.50%

Additional Income – TOR, Advertising	8.00%
Additional Income – Parking	8.00%
Additional Income – Electricity	12.50%

We are of the opinion that likely purchasers would require a return of 6.75% – 7.25% at the current time in order to secure such a product.

VALUATION CONSIDERATIONS

Income Summary and Analysis of Passing Rent

We have had regard to the current income stream and passing rents at the subject Property. Our main comments and assumptions are below:

- The total GLA of the shopping centre is 88,146 sq m, of which 2,639 sq m office space and 2,658 sq m of storages.
- The Property is approx. 97% let at the valuation date and the annual contractual rent amounts to €38,129,663 (including Additional Incomes).
- The key reversionary points are 2024 when 20.2% of contracted income is due to expire and 2027 when 19.6% of actual leases are ending.
- AFI Cotroceni is the largest shopping mall in Romania, and one of the largest shopping malls in the CEE/SEE Regions and it is hosting the largest Peek&Cloppenburg (P&C) in Romania (5,297 sqm GLA) and the largest Zara shop (4,371 sqm GLA – including Zara, Zara Man and Zara Home) in the CEE Region.
- Overall the tenancies represent relatively good covenant strength and security of income.
- The weighted average unexpired lease term is 3.72 years.

According to the information we have been provided with by COTROCENI PARK SA (AFI EUROPE) the future project AFI LOFT OFFICES will have 15,550 sq m GLA and it will be developed on the roof top entrance of AFI COTROCENI. Building permit was obtained in June 2020 and development will be done without any interruption in the shopping mall activity.

At the valuation date there are no signed pre-lease contracts or head of terms as for the office project. In our valuation, for the office property we considered the type of rent paid by the tenants to be a triple-net rent, indicating that the tenant pays for property taxes, insurances, maintenance and repairs.

Tenant Covenant Strength

Detailed financial investigations of the tenants are outside the scope of this report.

We believe that the property investment market would view the tenant companies as providing strong security.

Void Periods and Re-Lettability

The tenant mix of the shopping centre is generally very well balanced and well-composed, with tenants from all major sectors represented and with class A anchor tenants.

We have applied 6-month current void for all current vacant retail and office spaces and 2-month expiry void when current leases will expire.

We would expect any future shop tenants to be contracted on 5-year lease term.

Valuation Methodology AFI Cotroceni Shopping Centre

Fair Value

We have valued the property on an open market basis, in line with the RICS standards. We performed a traditional hardcore appraisal of the current income and the continued income over time. We examined the income stream within the property and took account of the current investment and leasing market in the region, when examining the assumptions for sale and leasing.

Valuation Assumptions

- We have had regard to market rental levels achieved in comparable projects in comparable locations. As a result, we have applied the following Market Rental Values (MRV):

Use	€/sq m/month	€/sq m/annum
Anchors	6-59	72 - 708
Hypermarket	10.5	126
Restaurants & Entertainment	5 - 131	60 - 1,572
Shops	12 – 223	144 - 2,676
Storage	17	204
Cinema	8-9.5	96 - 114

- We have applied 6-month current void for all current vacant spaces and 2-month expiry void when current leases will expire.
- We would expect any future shop tenants to be contracted on a minimum of 5-year lease term.
- We have assumed that the property is held in an SPV and therefore that no Stamp Duty or transfer tax would be payable on sale;
- COTROCENI PARK SA have provided us a total CAPEX amount until end of 2022 of €1,298,398, cumulated CAPEX for the period 2023-2026 of €4,060,000 and CAPEX space reconfiguration of €1,500,000:

AFI PALACE COTROCENI	Amount
Remaining CAPEX 2022	€ 1,298,398
CAPEX 2023	€ 901,000
CAPEX 2024	€ 1,113,000
CAPEX 2025	€ 1,108,000
CAPEX 2026	€ 938,000
CAPEX space reconfiguration Scenario	€ 1,500,000

Source: CBRE based on data provided by COTROCENI PARK SA

- We have posted a General Non-recoverable cost of 3.5%.
- We have applied Bad debts of €100,000 for 2022 according to information provided by COTROCENI PARK SA
- Based on data provided by COTROCENI PARK SA, we applied the following amounts for Additional Income:
 - Additional Income from Advertising: €1,030,000 per year
 - Additional Income from Electricity: €1,313,000 per year
 - Additional Income from Parking: €900,000 per year
 - Additional Income from Turnover Rent: €2,287,380 per year
 - Additional Income from Terraces: €125,000 per year.
- According to planned space reconfiguration information provided by COTROCENI PARK SA we have incorporated in our calculation Additional Income from space reconfiguration with total amount of €358,248 per year and Additional Income from Turnover Rent: €23,625/ month for the next 9 months
- We have applied also Rent Reduction according to information received as follows:

AFI PALACE COTROCENI	Amount
Scenario space reconfiguration Loss	€ 26,179
Rent Discount	€ 81,000

Source: CBRE based on data provided by COTROCENI PARK SA

- We have applied the following core yields:

Tenant/Space Type	Yield
Let	7.00%
Cinema	7.50%
Food court	7.25%
Fashion	7.00%
Anchor	6.50%
Leisure	7.25%
Hypermarket	6.50%
Terraces	7.00%
Retail vacant	8.00%
Office Let	9.50%
Office Vacant	10.00%
Kiosk	8.00%
Additional Income - Signage	7.50%
Additional Income – TOR, Advertising	8.00%
Additional Income – Parking	8.00%
Additional Income – Electricity	12.50%

Valuation Methodology AFI Loft Offices

Fair Value

We have carried out a residual valuation on the subject property, by which the plot of land contribution to the market value of the developed property was highlighted by considering the planning approvals and intended project, in respect of the certificate of urbanism, out of which the adequate development cost was deducted. This technique is based on the equilibrium principle and on the contribution, concept referring to the equilibrium between the production factors, i.e. labour force, management and capital.

This technique was applied by capitalizing the potential exploitation incomes in the hypothesis of a medium owner (management), out of which the development cost and developer's profit were deducted in order to obtain the residual value of the plot of land.

Residual Valuations are very sensitive to variations in the inputs such as changes in build costs, timing, rents, finance costs etc. Changes in any of these inputs can lead to a major variation in the residual land value reported. We have checked the inputs provided by the Addressee and have either relied on its estimations or have used our own opinion of market inputs at the date of valuation based on our market experience.

However, in the current market, where finance continues to be difficult to secure, land prices in general continue to be volatile. We would therefore recommend that the valuation is kept under regular review.

Our opinion of Market Value is calculated using a 100% finance model. We have based our valuation on the areas of the proposed Development as provided to us by Client's representatives.

Remarks on the approach to value

The approach is based on residual analysis simply because the raw land is not man-made and has no resource cost. Its financial cost of acquisition (historical cost) or the market sale price (by comparison with comparable plots located in the same market area) may not reflect the market value of the land itself at the time of the development; it will certainly not do so if the acquisition has been made many years before.

The value of the land in the market at the time of development is established by the nature of the development to be carried out (compare the value of the land for a tall office block with a house), whereas over time the value of the land (where it cleared of the buildings) could be less or more. This gives rise in practice to three kinds of circumstance:

- to calculate the maximum value of a development site which is for sale in the open market, for comparison with the asking price; our land valuation was carried out based on this circumstance
- to calculate the expected profit from undertaking development where the site is owned by the developer

- to calculate a cost ceiling for construction where the land has been acquired and is therefore a known cost

Whatever the circumstances use is made of the residual method of valuation. The basic equation is the same that is $C = A - B$ where:

- **A** is the sale price of completed development
- **B** is less cost of development works (including profit)
- **C** is maximum which can be paid for purchasing the land while carrying out the development and protecting the profit allowance

Description AFI Loft Offices – Expansion Project

AFI Loft Offices is an office project going to be built on the roof top entrance of AFI COTROCENI.

According to the plans provided by COTROCENI PARK SA, the Total Built Area will be 15,564 sq m, out of which the 2nd and the 3rd floor will be built as additional floors to the shopping centre. The Footprint of the existing shopping centre will be extended with 179 sq m that will be used as lobby for the new office project, and exterior metallic staircase will be built to the 1st floor to the terrace. In addition, on 5,931 sq m of Auchan's roof will be arranged a parking for 194 units.

This office extension will have two accessways: one located at the main entrance of the mall (Lighthouse entrance) and the second from corridor C of the shopping mall. According to the Business Plan received, the GLA of the new office building will be 15,550 sq m.

Residual Value

The Market Value is the estimated amount for which a property should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

We were provided with the capitalized costs as of 30 September 2022:

AFI LOFT - Capitalised cost Sept 2022				
	Total Budget	Budget adjustments	Capitalised Sep 2022	Remaining budget
Pre development cost	€ 370,000		€ 113,760	€ 256,240
Construction hard cost	€ 26,365,836		€ 0	€ 26,365,836
Fees & permits	€ 574,820		€ 139,975	€ 434,845
Planning & consultants	€ 1,737,829		€ 429,419	€ 1,308,410
Supervision	€ 534,717		€ 187,777	€ 346,940
Other cost	€ 267,358		€ 8,291	€ 259,067
Additional fit out	€ 1,088,500			€ 1,088,500
Marketing & Advertising	€ 18,614			€ 18,614
Leasing	€ 775,574			€ 775,574
Project management	€ 534,717	€ 400,000	€ 603,547	€ 331,170
Legal	€ 133,679			€ 133,679
Financing cost	€ 325,000			€ 325,000
Accrual for costs Sep	€ 0		€ 35,000	(€ 35,000)
Soft cost	€ 5,990,808	€ 400,000	€ 1,404,009	€ 4,586,799
Unexpected	€ 1,636,332	(€ 400,000)		€ 1,636,332
TOTAL DEVELOPMENT COST	€ 34,362,977	€ 0	€ 1,517,769	€ 32,845,208

Our valuation assumptions include the following:

- Valuation Date: 30 September 2022
- Pre-construction period: 3 months
- Estimated Start of Construction: December 2022
- Estimated Construction Period: 16 months
- Letting Period: 6 months
- Estimated Date of Sale: April 2024
- Estimated Rental Value:

Use	Average ERV (EUR/ sq m/ month)	Average ERV (EUR/ sq m/ annum)
Office	17	204
Parking	70	840

- Non-Recoverable Costs: 1.00%
- Estimated Net Rental Income: €3,042,856
- Equivalent Yield: 7.25%
- Net Sales Value: €39,978,000
- Remaining Construction Costs are estimated at €26,366,000
- Additional Remaining Construction Costs (relocation of utilities, connections to utilities)/ Pre-development Costs are estimated at €256,000
- Contingency: €1,636,000
- Professional Fees (fees & permits, planning & consultants, supervision, additional fit-out, legal, project management, other costs) are estimated at €2,814,000
- Marketing, Advertising and Leasing Costs are estimated at €794,000
- Accrual Costs for September €35,000
- Additional Fit-out Costs: €1,088,500

- Financing Costs: 4.50%
- Targeted/expected Profit on Cost: 10%
- **Residual Value: €2,380,000**

OPINION OF VALUE

Fair Value

We are of the opinion that the Fair Value of the freehold interest in **AFI Cotroceni** as of 30 September 2022 is:

€532,700,000 (FIVE HUNDRED AND THIRTY-TWO MILLION, SEVEN HUNDRED THOUSAND EUROS), exclusive of VAT.

Yield Profile

Initial Yield	6.89%
Reversionary Yield	7.31%
Equivalent Yield	7.17%

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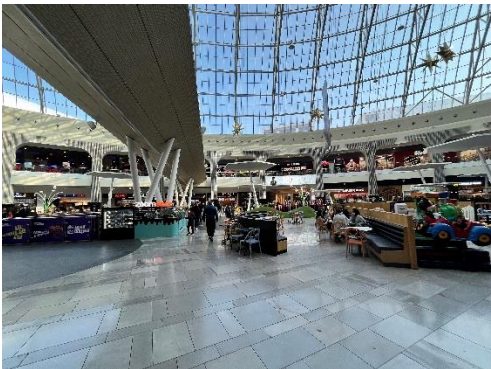
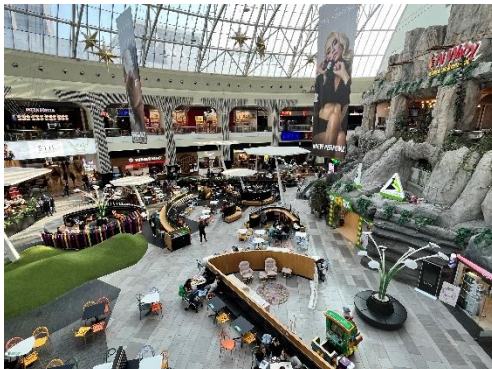
APPENDICES

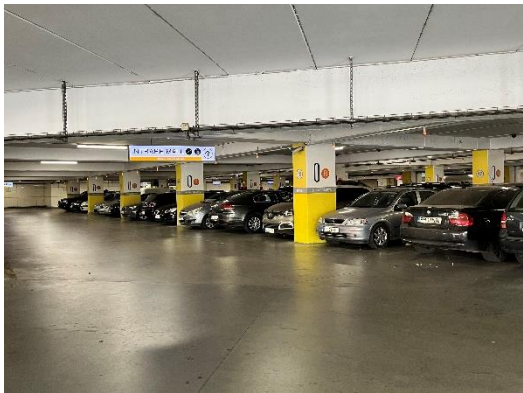
A

LOCATION PLANS

B

PHOTOGRAPHS





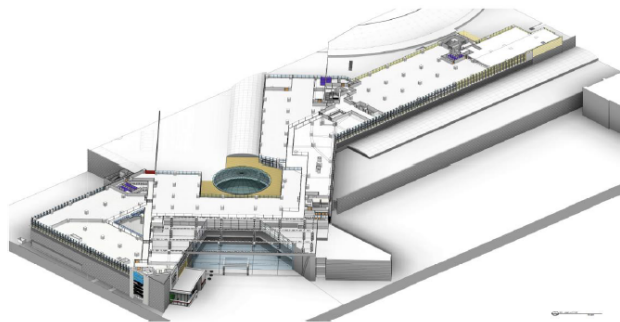
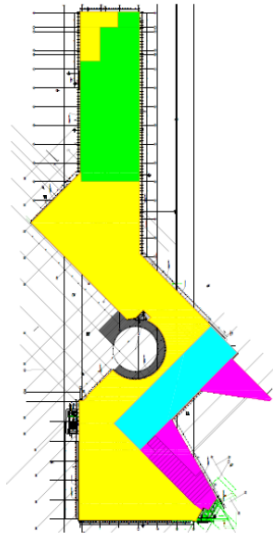
AFI Loft Offices - Expansion Project

New office area in 2 floors

Maxbet area – change of structure + 1 extra floor

Existing office area – change of structure + 1 extra floor

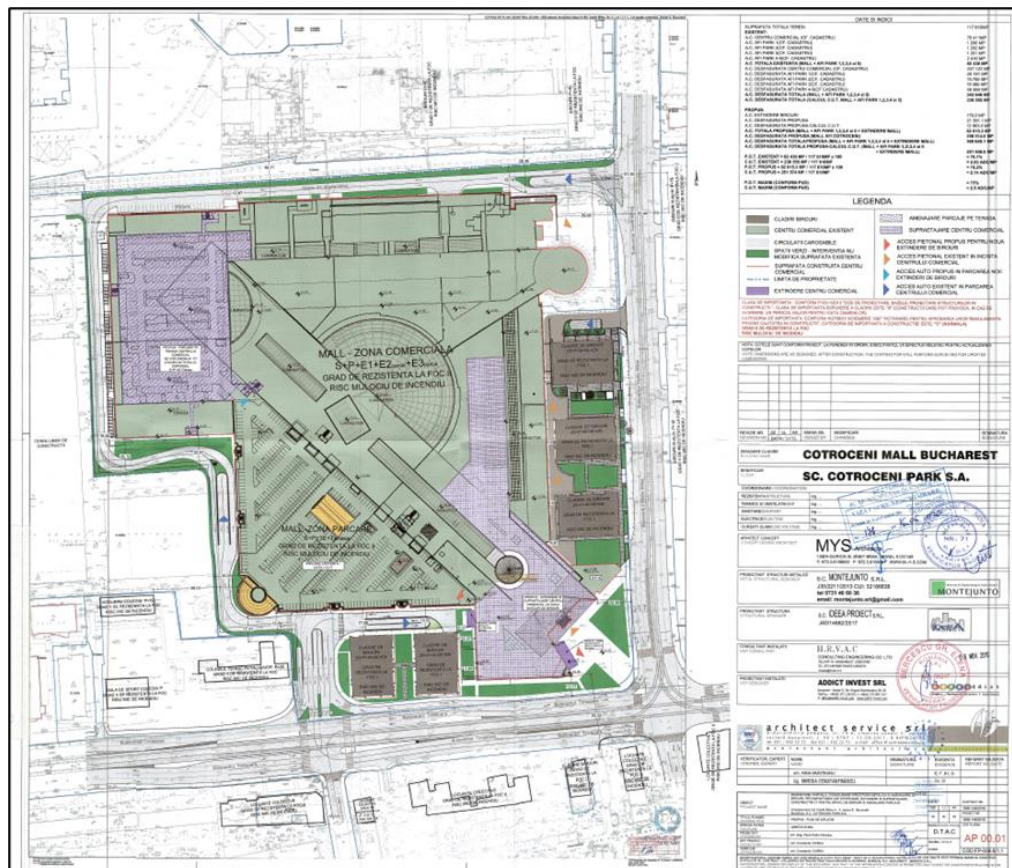
Existing office area – no change of structure

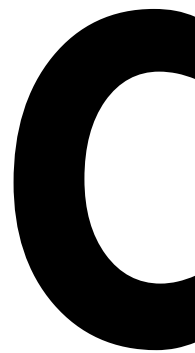


Sep 2020



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SENSITIVITY ANALYSIS

REPORT

Sensitivity Analysis

cbre

Report Date 18-Oct-2022
Valuation Date 30-Sep-2022

ERV (+/-) 10.0000 % in 5 steps
Yield (+/-) 0.5000 % in 5 steps
Property : AFI Palace Cotroceni, Timisoara Blvd and Paul Teodorescu Blvd, Bucharest

	ERV -10.0000 %	€36,303,606 (Relative)	ERV -5.0000 %	€38,320,473 (Relative)	ERV 0.0000 %	€40,337,340 (Relative)	ERV 5.0000 %	€42,354,206 (Relative)	ERV 10.0000 %	€44,371,073 (Relative)
Yield (Absolute)	NET	€525,940,293	NET	€549,862,380	NET	€573,784,506	NET	€597,706,786	NET	€621,629,050
	I.Y	7.0082 %	I.Y	6.6905 %	I.Y	6.3992 %	I.Y	6.1313 %	I.Y	5.8840 %
-0.5000 %	E.Y	6.6657 %	E.Y	6.6654 %	E.Y	6.6663 %	E.Y	6.6670 %	E.Y	6.6678 %
	R.Y	6.6610 %	R.Y	6.7252 %	R.Y	6.7840 %	R.Y	6.8381 %	R.Y	6.8880 %
Yield (Absolute)	NET	€506,695,493	NET	€529,588,192	NET	€552,480,932	NET	€575,373,824	NET	€598,266,702
	I.Y	7.2744 %	I.Y	6.9466 %	I.Y	6.6460 %	I.Y	6.3693 %	I.Y	6.1138 %
-0.2500 %	E.Y	6.9181 %	E.Y	6.9187 %	E.Y	6.9192 %	E.Y	6.9197 %	E.Y	6.9201 %
	R.Y	6.9140 %	R.Y	6.9826 %	R.Y	7.0456 %	R.Y	7.1035 %	R.Y	7.1570 %
Yield (Absolute)	NET	€488,817,023	NET	€510,755,651	NET	€532,694,317	NET	€554,633,138	NET	€576,571,944
	I.Y	7.5405 %	I.Y	7.2027 %	I.Y	6.8929 %	I.Y	6.6075 %	I.Y	6.3438 %
0.0000 %	E.Y	7.1711 %	E.Y	7.1710 %	E.Y	7.1722 %	E.Y	7.1732 %	E.Y	7.1730 %
	R.Y	7.1669 %	R.Y	7.2401 %	R.Y	7.3073 %	R.Y	7.3692 %	R.Y	7.4263 %
Yield (Absolute)	NET	€472,163,402	NET	€493,215,425	NET	€514,267,488	NET	€535,319,705	NET	€556,371,907
	I.Y	7.8064 %	I.Y	7.4589 %	I.Y	7.1398 %	I.Y	6.8459 %	I.Y	6.5741 %
0.2500 %	E.Y	7.4229 %	E.Y	7.4244 %	E.Y	7.4244 %	E.Y	7.4258 %	E.Y	7.4257 %
	R.Y	7.4197 %	R.Y	7.4976 %	R.Y	7.5691 %	R.Y	7.6350 %	R.Y	7.6959 %
Yield (Absolute)	NET	€456,612,118	NET	€476,838,213	NET	€497,064,346	NET	€517,290,635	NET	€537,516,910
	I.Y	8.0723 %	I.Y	7.7151 %	I.Y	7.3869 %	I.Y	7.0845 %	I.Y	6.8047 %
0.5000 %	E.Y	7.6761 %	E.Y	7.6773 %	E.Y	7.6769 %	E.Y	7.6780 %	E.Y	7.6789 %
	R.Y	7.6724 %	R.Y	7.7551 %	R.Y	7.8311 %	R.Y	7.9011 %	R.Y	7.9659 %

AFI LOFT
Q3 2022

Development Appraisal
CBRE

CBRE

SENSITIVITY ANALYSIS REPORT**CBRE**

AFI LOFT
Q3 2022

Table of Land Cost and Net Development Value

Construction: Rate /m ²					
Rent: Yield	-10.000%	-5.000%	0.000%	+5.000%	+10.000%
	1,524.63 /m ²	1,609.33 /m ²	1,694.03 /m ²	1,778.73 /m ²	1,863.43 /m ²
-0.5000%	(€5,050,929)	(€3,785,205)	(€2,519,484)	(€1,253,750)	€13,685
6.7500%	€40,142,005	€40,142,005	€40,142,005	€40,142,005	€40,142,005
-0.2500%	(€4,978,766)	(€3,713,042)	(€2,447,303)	(€1,181,587)	€93,538
7.0000%	€40,057,093	€40,057,093	€40,057,093	€40,057,093	€40,057,093
0.0000%	(€4,911,608)	(€3,645,883)	(€2,380,146)	(€1,114,428)	€167,827
7.2500%	€39,978,070	€39,978,070	€39,978,070	€39,978,070	€39,978,070
+0.2500%	(€4,848,953)	(€3,583,229)	(€2,317,492)	(€1,051,773)	€237,147
7.5000%	€39,904,347	€39,904,347	€39,904,347	€39,904,347	€39,904,347
+0.5000%	(€4,790,365)	(€3,524,641)	(€2,258,905)	(€993,186)	€301,968
7.7500%	€39,835,409	€39,835,409	€39,835,409	€39,835,409	€39,835,409

Sensitivity Analysis : Assumptions for Calculation

Construction: Rate /m²

Original Values are varied by Steps of 5.000%.

Heading	Phase	Rate	No. of Steps
NLA	1	€1,694.03	2.00 Up & Down

Rent: Yield

Original Values are varied in Fixed Steps of 0.25%

Heading	Phase	Cap. Rate	No. of Steps
UNDERGROUND PARKING	1	7.2500%	2.00 Up & Down

VALUATION REPORT

AFI Park

4E, 4F, 4G Gen. Paul Teodorescu Blvd. and 4A Timisoara Blvd.,
District 6, Bucharest, Romania

AFI PARK 1 SRL, AFI PARK 2 SRL, AFI PARK BUILDING 3 SRL
AFI PARK OFFICES 4&5 SRL

Date of Valuation: 30th September 2022

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- OPINION OF VALUE

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Legal Notice and Disclaimer

This valuation report (the "Report") has been prepared by CBRE Real Estate Consultancy ("CBRE") exclusively for AFI PARK 1 SRL, AFI PARK 2 SRL, AFI PARK BUILDING 3 SRL, AFI PARK OFFICES 4&5 SRL (the "Client") in accordance with the terms of engagement entered into between CBRE and the client dated 22nd August 2022 ("the Instruction"). The Report is confidential, and it must not be disclosed to any person other than the Client, its affiliates, advisors, AFI Europe Group and Company's auditors, without CBRE's prior written consent. CBRE has provided this report on the understanding that it will only be seen and used by the Client and no other person is entitled to rely upon it, unless CBRE has expressly agreed in writing.

Where CBRE has expressly agreed that a person other than the Client, AFI Europe Group and Company's auditors, can rely upon the report then CBRE shall have no greater liability to any party relying on this report than it would have had if such party had been named as a joint client under the Instruction.

CBRE's maximum aggregate liability to the Client, Addressees and to any Relying Parties howsoever arising under, in connection with or pursuant to this Report and/or the Instruction together, whether in contract, tort, negligence or otherwise shall not exceed the lower of:

- (i) 25% of the value of a single property, or, in the case of a claim relating to multiple properties 25% of the aggregated value of the properties to which the claim relates (such value being as at the Valuation Date and on the basis identified in the Instruction or, if no basis is expressed, Market Value as defined by the RICS); or
- (ii) €20 million (twenty million Euro).

Subject to the terms of the Instruction, CBRE shall not be liable for any indirect, special or consequential loss or damage howsoever caused, whether in contract, tort, negligence or otherwise, arising from or in connection with this Report. Nothing in this Report shall exclude liability which cannot be excluded by law.

If you are neither the Client, an Addressee nor a Relying Party then you are viewing this Report on a non-reliance basis and for informational purposes only. You may not rely on the Report for any purpose whatsoever and CBRE shall not be liable for any loss or damage you may suffer (whether direct, indirect or consequential) as a result of unauthorised use of or reliance on this Report. CBRE gives no undertaking to provide any additional information or correct any inaccuracies in the Report.

If another CBRE Group entity contributes to the preparation of the Report, that entity may co-sign the Report purely to confirm its role as contributor. The Client, Relying Party or any other Addressees named herein acknowledge that no duty of care, whether existing under the Instruction or under the Report, shall extend to such CBRE Group entity and the Client, Relying Party or any other Addressees named herein hereby waive any right or recourse against such CBRE Group entity whether arising in contract, tort, negligence or otherwise. CBRE shall remain solely liable to the client in accordance with the terms of the Instruction.

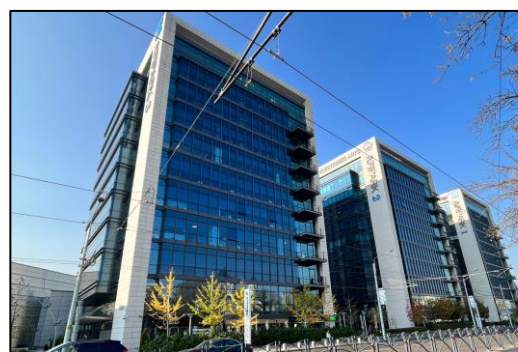
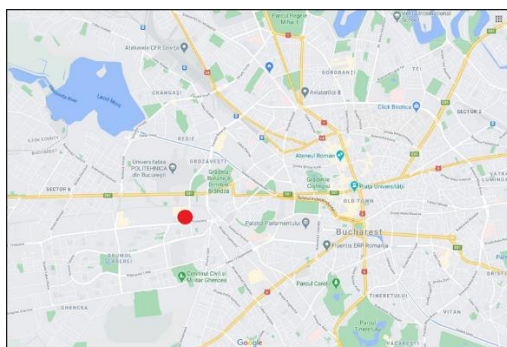
None of the information in this Report constitutes advice as to the merits of entering into any form of transaction.

If you do not understand this legal notice, then it is recommended that you seek independent legal advice.

1

EXECUTIVE SUMMARY

EXECUTIVE SUMMARY



The Property

Address: 4E, 4F, 4G Gen. Paul Teodorescu Blvd. and 4A Timisoara Blvd.,
District 6, Bucharest, Romania

Main Use: Office

According to the information and documents provided by AFI EUROPE the Property consists of five office buildings with Gross Lettable Area (GLA) of 71,209 sq m and 695 underground parking lots.

Tenure

We understand that the property is held freehold by the following companies:

BUILDING	OWNER
AFI Park 1	AFI PARK 1 SRL
AFI Park 2	AFI PARK 2 SRL
AFI Park 3	AFI PARK BUILDING 3 SRL
AFI Park 4&5	AFI PARK OFFICES 4&5 SRL

Tenancies and Covenant Strengths

The total GLA of AFI Park is 71,209 sq m, of which 66,678 sq m office space, 1,906 sq m commercial space, 628 sq m storage space, 782 sq m terraces, 1,215 sq m balconies and it has 695 parking lots.

The Property is 97.7% let (office and balcony spaces vacant in AFI Park 4&5 and storage space in AFI Park 2) and it generates a gross annual income of €13,195,425 as at the valuation date.

The main tenant of the office project is the leading IT company Electronic Arts who is occupying the entire office area of AFI Park 2 and five floors of AFI Park 3: 17,489 sq m office space, 212 sq m balcony space, 186 sq m storage and 249 parking spaces.

The main tenants of each office building is presented in the table below:

Main Office Tenants	Leased Area (sq m)	Building
Microchip	6,743	AFI Park 1
Endava	2,161	AFI Park 1
BCR	861	AFI Park 1
Electronic Arts	11,749	AFI Park 2
Electronic Arts	6,138	AFI Park 3
Call Point New Europe	5,801	AFI Park 3
Veeam Software	5,015	AFI Park 4&5
Call Point New Europe	4,974	AFI Park 4&5
Secureworks	2,991	AFI Park 4&5

AFI Park 1

The total GLA of AFI Park 1 is 12,427 sq m, of which 12,222 sq m office space, 63 sq m storage space and 142 sq m balconies and it has 149 parking lots.

The Property is 100% let to 6 tenants generating a gross annual income of €2,363,244 as at the valuation date.

The key tenant is Microchip the leading provider of microcontroller and analog semiconductors who occupies 6,743 sq m. At the valuation date, the second key tenant is Endava who occupies 2,161 sq m. The third key tenant is BCR with 861 sq m.

The lease terms are ranging between 3 and 15 years, with 4.02 years WAULT.

AFI Park 2

The total GLA of AFI Park 2 is 12,459 sq m, of which 11,536 sq m office space, 543 sq m commercial space, 111 sq m storage space, 269 sq m balconies and terraces and it has 162 parking lots.

The Property is almost fully let (one storage space of 6 sq m is the only vacant space in the building) to 4 tenants with total annual contractual rent of €2,441,641 as at the valuation date.

The office space within the building is fully let to one tenant who is the leading IT company Electronic Arts. They are occupying 11,536 sq m office space, 108 sq m balcony space, 105 sq m storage and 161 parking spaces. The main retail tenant of the building is Andy's Pizza who occupies 407 sq m retail space and 161 sq m terraces.

The lease terms are ranging between 5 and 14 years, with 5.53 years WAULT.

AFI Park 3

The total GLA of the office building is 12,704 sq m, of which 11,625 sq m office space (including common areas), 523 sq m retail space, 266 sq m storage space, 290 sq m closed balconies and terrace, and it has 162 parking lots.

The Property is 100% let to 7 tenants generating a gross annual income of €2,486,651 as at the valuation date.

The main tenant of AFI Park 3 is Electronic Arts who occupies the last 5 floors of the building, representing 5,953 sq m office space, 81.43 sq m storage, 104 sq m balconies and 88 parking spaces. Call Point New Europe is the second tenant of the office building with 5,802 sqm, whilst the third tenant of the building is the retail tenant Sushi Univers Dorbanti who occupy 496 sq m.

The lease terms are ranging between 5 and 13 years with 5.17 years WAULT.

AFI Park 4&5

The Total GLA of the two office buildings is 33,619 sq m, of which 31,295 sq m office space, 840 sq m retail space and additional 1,296 sq m terraces and balconies, 188 sq m storage space and 222 parking units.

The Property is 95% let to 23 tenants generating a gross annual income of €5,903,889 as at the valuation date.

The main tenant of the office building is Veeam Software with 5,015 sq m. Call Point New Europe is the second tenant with 4,974 sq m, whilst Seccureworks occupy 2,991 sq m and it is the third tenant of AFI Park 4&5.

The lease terms are ranging between 5 and 11 years with 4.3 years WAULT.

Gross Income

€ 13,195,425 (€ 185.3 per sq m)
per annum

BUILDING	Gross Income/ annum
AFI PARK 1	€ 2,363,244
AFI PARK 2	€ 2,441,641
AFI PARK 3	€ 2,486,651
AFI PARK 4&5	€ 5,903,889
TOTAL AFI PARK	€ 13,195,425

Net Income

€ 12,879,865 (€ 180.87 per sq m)
per annum

BUILDING	Net Income/ annum
AFI PARK 1	€ 2,290,650
AFI PARK 2	€ 2,417,628
AFI PARK 3	€ 2,444,460
AFI PARK 4&5	€ 5,727,127
TOTAL AFI PARK	€ 12,879,865

Gross Market Rent

€ 13,478,000 (€ 189.27 per sq m)
per annum

BUILDING	Gross Market Rent/ annum
AFI PARK 1	€ 2,394,037
AFI PARK 2	€ 2,372,466
AFI PARK 3	€ 2,466,700
AFI PARK 4&5	€ 6,244,797
TOTAL AFI PARK	€ 13,478,000

Fair Value

€177,270,000 (ONE HUNDRED SEVENTY-SEVEN MILLION TWO HUNDRED AND SEVENTY THOUSAND EUROS)

BUILDING	FAIR VALUE
AFI PARK 1	€ 30,800,000
AFI PARK 2	€ 32,060,000
AFI PARK 3	€ 33,060,000
AFI PARK 4&5	€ 81,350,000
TOTAL AFI PARK	€ 177,270,000

Yield Profile

Building	Initial Yield	Reversionary Yield	Equivalent Yield
AFI PARK 1	7.44%	7.69%	7.18%
AFI PARK 2	7.54%	7.33%	6.78%
AFI PARK 3	7.39%	7.39%	6.92%
AFI PARK 4&5	7.04%	7.68%	7.25%

SWOT Analysis

Strengths

- Landmark location as AFI Park is part of a prominent mixed-use development scheme together with AFI Palace Cotroceni mall
- Excellent technical specifications of the buildings
- The property performs excellent in terms of occupancy
- High visibility as the office buildings have frontages both on Gen. Paul Teodorescu (former Vasile Milea Blvd.) and Timisoara Blvd
- Excellent car access due to Basarab Bridge which connects the location with Victoriei Square and Northern area of Bucharest
- Well served by public transport, as it is walking distance from Politehnica metro station (approx. 5 minutes) and new metro station Orizont (approx. 8 minutes) and from several bus and tram lines both on Gen. Paul Teodorescu Blvd. (former Vasile Milea Blvd.) and Timisoara Blvd.
- Proximity of all types of support facilities and amenities, as the employees have direct access from the office building to AFI Palace Cotroceni shopping mall
- Large floor size flexible enough in order to accommodate either full-floor users or small-space users
- Well known international tenants, mainly activating in IT&C market
- WAULT of 4.6 years for the entire project, with more than 5 years for AFI Park 2 and AFI Park 3
- The main tenants of the office project have long lease period

Weaknesses

- Location outside the Central Business District of Bucharest
- Generally, the performance of the retail tenants is impacted by the occupancy rate for the offices

Opportunities

- Center-West office node is still one of the most active office nodes of Bucharest: 57,000 sq m delivered in the first half of the year, with additional 34,000 sq m to be delivered by end 2022, whilst the share of the Center-West area in Total Leasing

Activity in H1 2022 was 22%.

- Computers & Hi-Tech companies are still the engine for office spaces' demand with 32% of the total leased area in the first six months; this confirms that Center-Western area is Bucharest's IT hub, as 30% of office TLA in H1 2022 was generated by IT companies.
- With appropriate property management and incentives, extending existing leases and target IT&C companies

Threats

- The increased competition in the central western sub-market, especially in Orhideea and Iuliu Maniu areas, while the demand will start to be focused towards off the shelf/ready to use buildings in order to minimize risks of late delivery
- The continuation of the war in Ukraine might have a negative impact on the entire Romanian economy, plus the increase of energy prices.

This executive summary should be read in conjunction with the valuation report and should not be relied upon in isolation. It is provided subject to the assumptions, disclaimers and limitations detailed both throughout this report. This valuation is for the use only of the party to whom it is addressed and for no other purpose than that stated herein. Reliance on this report is conditional upon the reader's acknowledgement and understanding of these statements. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation.

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VALUATION REPORT

VALUATION REPORT

Report Date	10 th November 2022
Addressees	AFI PARK 1 SRL AFI PARK 2 SRL AFI PARK BUILDING 3 SRL AFI PARK OFFICES 4&5 SRL
The Property	AFI Park 4E, 4F, 4G Gen. Paul Teodorescu Blvd.and 4A Timisoara Blvd., District 6, Bucharest, Romania
Property Description	According to the information and documents provided by AFI PARK 1 SRL, AFI PARK 2 SRL, AFI PARK BUILDING 3 SRL, AFI PARK OFFICES 4&5 SRL (AFI EUROPE), the office buildings completed between 2012 and 2016 have Total Gross Lettable Area (GLA) of 71,209 sq m and 695 underground parking lots.
Ownership Purpose	Investment
Instruction	To value the unencumbered freehold-equivalent interest in the properties on the basis of Fair Value (IFRS 13 and IAS 40) as at the valuation date in accordance with the terms of engagement entered into between CBRE and the addressee dated 22 nd August 2022.
Valuation Date	30 th September 2022
Capacity of Valuer	External Valuer, as defined in the RICS Valuation – Global Standards 2022.
Purpose	Financial Reporting
Fair Value in accordance with IFRS 13	€177,270,000 (ONE HUNDRED SEVENTY-SEVEN MILLION TWO HUNDRED AND SEVENTY THOUSAND EUROS) , excluding VAT, as shown in the Schedule of Capital Values set out below.

We confirm that the "Fair Value" reported above, for the purpose of financial reporting under International Financial Reporting Standards (IFRS), is effectively the same as "Market Value".

Heightened Market Volatility

We have valued the Properties individually and no account has been taken of any discount or premium that may be negotiated in the market if all or part of the portfolio was to be marketed simultaneously, either in lots or as a whole.

Our opinion of Fair Value (IFRS 13) is based upon the Scope of Work and Valuation Assumptions attached and has been primarily derived using comparable recent market transactions on arm's length terms.

We would draw your attention to the fact that a combination of global inflationary pressures, higher interest rates and the recent geopolitical events in Ukraine has heightened the potential for greater volatility in property markets over the short-to-medium term. Past experience has shown that consumer and investor behaviour can quickly change during periods of such heightened volatility. You should note that the conclusions set out in this report are only valid as at the valuation date. Where appropriate, we would recommend that the valuation is closely monitored, as we continue to track how market participants respond to current market volatility.

Rental Income

Unless specifically requested, we do not make detailed enquiries into the covenant strength of occupational tenants but rely on our judgement of the market's perception of them. Any comments on covenant strength should therefore be read in this context. Furthermore, we assume, unless otherwise advised, that the tenant is capable of meeting its financial obligations under the lease and that there are no arrears of rent or other payments or undisclosed breaches of covenant.

The valuation we have provided reflects the rental income as at the date of valuation, as set out within this report, which you have confirmed to be correct and comprehensive. It also reflects any issues concerning the anticipated cash-flow that you have advised us of, as set out within this report.

Compliance with Valuation Standards

The valuation has been prepared in accordance with The valuation has been prepared in accordance with the RICS Valuation – Global Standards 2022 which incorporate the International Valuation Standards ("the Red Book"). The valuation is also prepared in compliance with IAS 40 (International Accounting

Standard 40 Investment Property). In addition, the valuation is also prepared in compliance with IFRS 13 (International Financial Reporting Standards 13 – Fair value measurement).

We confirm that we have sufficient current local and national knowledge of the particular property market involved and have the skills and understanding to undertake the valuation competently.

Where the knowledge and skill requirements of The Red Book have been met in aggregate by more than one valuer within CBRE, we confirm that a list of those valuers has been retained within the working papers, together with confirmation that each named valuer complies with the requirements of The Red Book.

This Valuation is a professional opinion and is expressly not intended to serve as a warranty, assurance or guarantee of any particular value of the subject property. Other valuers may reach different conclusions as to the value of the subject property. This Valuation is for the sole purpose of providing the intended user with the Valuer's independent professional opinion of the value of the subject property as at the valuation date.

Sustainability Considerations

For the purposes of this report, we have made enquiries to ascertain any sustainability factors which are likely to impact on value, consistent with the scope of our terms of engagement.

Sustainability encompasses a wide range of physical, social, environmental, and economic factors that can affect the value of an asset. This includes key environmental risks, such as flooding, energy efficiency and climate, as well as design, legislation and management considerations - and current and historic land use.

Sustainability has an impact on the value of an asset, even if not explicitly recognised. Valuers reflect markets, they do not lead them. Where we recognise the value impacts of sustainability, we are reflecting our understanding of how market participants include sustainability factors in their decisions and the consequential impact on market valuations.

Assumptions

The property details on which each valuation is based are as set out in this report. We have made various

assumptions as to tenure, letting, town planning, and the condition and repair of buildings and sites – including ground and groundwater contamination – as set out below.

If any of the information or assumptions on which the valuation is based are subsequently found to be incorrect, the valuation figures may also be incorrect and should be reconsidered.

Variation from Standard Assumptions

None.

Valuer

The Property has been valued by a valuer who is qualified for the purpose of the valuation in accordance with the Red Book.

The valuer has the equivalent local qualification which is in accordance with the RICS Valuation – Global Standards 2022 (“the Red Book”).

Independence

The total fees, including the fee for this assignment, earned by CBRE Real Estate Consultancy (or other companies forming part of the same group of companies) from the Addressee (or other companies forming part of the same group of companies) are less than 5.0% of the total Romanian revenues.

Conflicts of Interest

We confirm that we have had no previous material involvement with the property, and that copies of our conflict of interest checks have been retained within the working papers.

Disclosure

The principal signatory of this report has continuously been the signatory of valuations for the same addressee and valuation purpose as this report since 2014.

CBRE Real Estate Consultancy has carried out Valuation, Agency and Professional services on behalf of the addressee for between 5 and 9 years.

CBRE Real Estate Consultancy has continuously been carrying out valuation instructions for the addressee of this report since 2011. The Fair Value as at 30 September 2021 was €176,050,000. The capitalisation method was used.

Reliance

The contents of this Report may only be relied upon by:

- (i) Addressees of the Report; and
- (ii) Parties who have received prior written consent from CBRE in the form of a reliance letter;

for the specific purpose set out herein and no responsibility is accepted to any third party for the whole or any part of its contents.

Publication

Neither the whole nor any part of our report nor any references thereto may be included in any published document, circular or statement nor published in any way without our prior written approval of the form and context in which it will appear.

Currency

Our valuation is provided in Euros. As agreed with the Company, we have applied an exchange rate of the Romanian National Bank of the respective country as at 30th September 2022, which is as follows:
4.9490 RON/EUR (www.bnr.ro)

Yours faithfully



Ovidiu Ion, MRICS

Director

Head of Valuation Romania

For and on behalf of
CBRE

T: +40 21 313 10 20

E: ovidiu.ion@cbre.com

Project Reference: AFI Park/ Q3 2022

SCHEDULE OF FAIR VALUES

Properties Held for Investment

Address	Freehold	Leasehold	Fair Value TOTAL
AFI Park 1 - 4E Gen. Paul Teodorescu Blvd., District 6, Bucharest, Romania	€ 30,800,000		€ 30,800,000
AFI Park 2 - 4F Gen. Paul Teodorescu Blvd., District 6, Bucharest, Romania	€ 32,060,000		€ 32,060,000
AFI Park 3 - 4G Gen. Paul Teodorescu Blvd., District 6, Bucharest, Romania	€ 33,060,000		€ 33,060,000
AFI Park 4&5 - 4A Timisoara Blvd., District 6, Bucharest, Romania	€ 81,350,000		€ 81,350,000
TOTAL	€ 177,270,000		€ 177,270,000

SCOPE OF WORK & SOURCES OF INFORMATION

Sources of Information

We have carried out our work based upon information supplied to us by AFI EUROPE, which we have assumed to be correct and comprehensive.

The Property

Our report contains a brief summary of the property details on which our valuation has been based.

Inspection

The property was inspected on 10th of November 2022. A schedule of the most recent inspection dates is contained within our year-end report/maintained within our working papers and can be made available if required.

The inspection was undertaken by Marius Ene on behalf of CBRE.

Areas

We have not measured the property but have relied on the areas provided to us by AFI EUROPE.

Environmental Matters

We have not undertaken, nor are we aware of the content of, any environmental audit or other environmental investigation or soil survey which may have been carried out on the Property and which may draw attention to any contamination or the possibility of any such contamination.

We have not carried out any investigation into the past or present uses of the Property, nor of any neighbouring land, in order to establish whether there is any potential for contamination and have therefore assumed that none exists.

Services and Amenities

We understand that all main services including water, drainage, electricity and telephone are available to the properties.

None of the services has been tested by us.

Repair and Condition

We have not carried out building surveys, tested services, made independent site investigations, inspected woodwork, exposed parts of the structure which were covered, unexposed or inaccessible, nor

arranged for any investigations to be carried out to determine whether or not any deleterious or hazardous materials or techniques have been used, or are present, in any part of the Property. We are unable, therefore, to give any assurance that the Property is free from defect.

Town Planning

We have not made any Planning enquiries except for reviewing the planning documentation provided by AFI EUROPE. We cannot, therefore, accept responsibility for material omissions in the information supplied to us.

Titles, Tenures and Lettings

Details of title/tenure under which the Property is held and of lettings to which it is subject are as supplied to us. We have not generally examined nor had access to all the deeds, leases or other documents relating thereto. Where information from deeds, leases or other documents is recorded in this report, it represents our understanding of the relevant documents. We should emphasise, however, that the interpretation of the documents of title (including relevant deeds, leases and planning consents) is the responsibility of your legal adviser.

We have not conducted credit enquiries on the financial status of any tenants. We have, however, reflected our general understanding of purchasers' likely perceptions of the financial status of tenants.

VALUATION ASSUMPTIONS

Capital Values

The valuation has been prepared on the basis of "Fair Value" (in accordance with International Financial Reporting Standard (IFRS) 13), which is defined as:

"The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date."

"Fair Value", for the purpose of financial reporting under IFRS 13, is effectively the same as "Market Value", which is defined as:

"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

The valuation represents the figure that would appear in a hypothetical contract of sale at the valuation date. No adjustment has been made to this figure for any expenses of acquisition or realisation - nor for taxation which might arise in the event of a disposal.

No account has been taken of any inter-company leases or arrangements, nor of any mortgages, debentures or other charge.

No account has been taken of the availability or otherwise of capital based Government or European Community grants.

Rental Values

Rental values indicated in our report are those which have been adopted by us as appropriate in assessing the capital value and are not necessarily appropriate for other purposes nor do they necessarily accord with the definition of Market Rent.

The Property

Where appropriate we have regarded the shop units of retail and entertainment area from the parking deck as forming an integral part of the building.

Landlord's fixtures such as lifts, escalators, central heating and other normal service installations have

been treated as an integral part of the building and are included within our valuations.

Process plant and machinery, tenants' fixtures and specialist trade fittings have been excluded from our valuations.

All measurements, areas and ages quoted in our report are approximate.

Environmental Matters

In the absence of any information to the contrary, we have assumed that:

(a) the Property is not contaminated and is not adversely affected by any existing or proposed environmental law;

(b) any processes which are carried out on the Property which are regulated by environmental legislation are properly licensed by the appropriate authorities.

(c) the Property possesses current energy performance certificates as required under government directives.

(d) the properties are either not subject to flooding risk or, if they are, that sufficient flood defences are in place and that appropriate building insurance could be obtained at a cost that would not materially affect the capital value.

e) invasive species such as Japanese Knotweed are not present on the Property.

Repair and Condition

In the absence of any information to the contrary, we have assumed that:

(a) there are no abnormal ground conditions, nor archaeological remains, present which might adversely affect the current or future occupation, development or value of the property;

(b) the Property is free from rot, infestation, structural or latent defect;

(c) no currently known deleterious or hazardous materials or suspect techniques, including but not limited to Composite Panelling, have been used in the construction of, or subsequent alterations or additions

to, the Property; and

(d) the services, and any associated controls or software, are in working order and free from defect.

We have otherwise had regard to the age and apparent general condition of the Property. Comments made in the property details do not purport to express an opinion about, or advise upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts.

Title, Tenure, Planning and Lettings

Unless stated otherwise within this report, and in the absence of any information to the contrary, we have assumed that:

(a) the Property possesses a good and marketable title free from any onerous or hampering restrictions or conditions;

(b) all buildings have been erected either prior to planning control, or in accordance with planning permissions, and have the benefit of permanent planning consents or existing use rights for their current use;

(c) the Property is not adversely affected by town planning or road proposals;

(d) all buildings comply with all statutory and local authority requirements including building, fire and health and safety regulations;

(e) only minor or inconsequential costs will be incurred if any modifications or alterations are necessary in order for occupiers of each Property to comply with the provisions of the relevant disability discrimination legislation;

(f) there are no tenant's improvements that will materially affect our opinion of the rent that would be obtained on review or renewal;

(g) tenants will meet their obligations under their leases;

(h) there are no user restrictions or other restrictive covenants in leases which would adversely affect value;

(i) where appropriate, permission to assign the interest being valued herein would not be withheld by the landlord where required;

(j) vacant possession can be given of all accommodation which is unlet or is let on a service occupancy; and

(k) Land Transfer Tax (or the local equivalent) will apply at the rate currently applicable.

3

PROPERTY REPORT

PROPERTY DETAILS

Location

Macro-location

The property is located in the Central-West area of Bucharest, approximately 5 km from the city centre. Administratively, the site is included in the 6th district of Bucharest.

This sector is the second largest, with an area of 41 sq km and it has total population of 397,847, resulting a density of 9,704 inhabitants/ sq km.

Micro-location

The subject property is located at the junction between Timisoara and Gen. Paul Teodorescu boulevards and close to Iuliu Maniu Boulevard. All are main traffic arteries.

Surrounding developments within the micro-location have a mixed-use character with a large retail scheme, high rise multifamily residential buildings on one side of Timisoara Boulevard, and light industrial buildings.

The important landmark of the area is AFI Palace Cotroceni shopping mall, one of the biggest shopping centres in Bucharest – the mall has 88,146 sq m GLA.

A medium size shopping mall, Plaza Romania, is situated approximately 1 km west of the subject site, at the junction of Timisoara Blvd. with Brasov St. Anchor Group decided to reconvert part of the mall in office space resulting 10,000 sq m of office areas in Plaza Romania Offices starting 2016.

The landmark office development of the area is AFI Park, totalling 71,209 sq m GLA, completed between 2012 and 2016.

Together with two old office buildings, both of them on Gen. Paul Teodorescu Blvd. (former Vasile Milea Blvd.): Cotroceni Business Centre (a refurbished class C office building on APACA site, the clothes producer) and Global Business Centre (a class B office building owned by Immofinanz), two new office developments are in the micro-location, both of them on Iuliu Maniu Blvd.: Campus 6 and The Light.

Campus 6 is a new prominent office park in Central-Western area of Bucharest, developed by Skanska and sold in phases, going to have approx. 81,000 sq m when all four buildings will be completed. Campus 6.1 (22,000 sq m) was sold to CA IMMO in 2018 when it was completed, whilst Campus 6.2 and 6.3 (37,000 sq m) were sold in Q1 2021 to S IMMO. Campus 4 (22,000 sq m) is planned to be completed in 2024-2025.

Another office project on Iuliu Maniu completed during the last years is The Light (21,000 sq m), developed by River Development, sold in 2019 to Uniqa. The second phase of the project is under-construction, therefore The Light 2 is planned to deliver additional 30,000 sq m in 2024-2025. The same developer completed during the last 3 years new buildings

on Splaiul Independentei, close to River Place: Sema Park – Oslo and London with total GLA of 31,000 sq m.

A location map is attached in Appendix A.

Site characteristics

Site size

AFI Park 1

From the documentation provided by AFI Europe, we understand that the site consists in one plot of land with total size of 3,258 sq m.

The neighbours of the site are as follows:

- To the South – AFI Park 2;
- To the East – Gen. Paul Teodorescu Blvd. (former Vasile Milea Blvd.);
- To the West – AFI Palace Cotroceni;
- To the North - AFI Palace Cotroceni.

AFI Park 2

From the documentation provided by AFI Europe, we understand that the site for AFI PARK 2 consists in one plot of land with total size of 2,816 sq m.

The neighbours of the site are as follows:

- To the North – AFI Park 1;
- To the South – AFI Park 3;
- To the East – Gen. Paul Teodorescu Blvd. (former Vasile Milea Blvd.);
- To the West – AFI Palace Cotroceni.

AFI Park 3

From the documentation provided by AFI Europe, we understand that the site for AFI PARK 3 consists in one plot of land with total size of 3,151 sq m.

The neighbours of the site are as follows:

- To the North – AFI Park 2;
- To the East – Gen. Paul Teodorescu Blvd. (former Vasile Milea Blvd.);
- To the South – AFI Palace Cotroceni;
- To the West – AFI Palace Cotroceni.

AFI Park 4&5

From the documentation provided by AFI Europe, we understand that the site consists in one plot of land with total size of 5,001 sq m.

The neighbours of the site are as follows:

- To the North – AFI Palace Cotroceni;

- To the East – AFI Palace Cotroceni;
- To the South – Timisoara Blvd.;
- To the West – Technical High School Petru Maior.

Site shape

AFI Park 1

The plot with total size of 3,258 sq m has regular shape and has a frontage of approx. 55 m on Gen. Paul Teodorescu Blvd. (former Vasile Milea Blvd.).

AFI Park 2

The plot with size of 2,816 sq m has approximately rectangular shape and a frontage of 52.6 m on Gen. Paul Teodorescu Blvd. (former Vasile Milea Blvd.).

AFI Park 3

The plot with size of 3,151 sq m has irregular shape and frontage of on Gen. Paul Teodorescu Blvd. (former Vasile Milea Blvd.).

AFI Park 4&5

The plot with size of 5,001 sq m has a total frontage of approx. 88 m on Timisoara Blvd. The plot has an irregular shape, close to a rectangular shape.

Utilities

The subject property is connected to all the public utilities available in the area, i.e. electricity, water, gas, sewers, telephone and internet lines.

Topography

Topography is a very important site characteristic because it can affect the physical design of the site as well as the design and construction of the building.

The subject site is fairly level which was an advantage for the overall architecture of the scheme.

Description

Building Area

AFI Park 1

The property represents an A-Class multi-storey and multi-tenanted office building, completed in September 2012.

The building has a total Gross Lettable Area (GLA) of 12,427 sq m, including two underground levels, retail space and lobby at ground floor level with offices on upper floors (1-10). The 2 basement levels provide 149 car parking spaces and storage

accommodation. The Total Gross Built Area (including the underground levels) is 20,181 sq m.

The building shape is a rectangle, with the front side and the main entrance of the building facing east on Gen. Paul Teodorescu Blvd. (former Vasile Milea Blvd.). The secondary access (for goods) is at the back of the building.

At the south-east corner, on Gen. Paul Teodorescu Blvd. (former Vasile Milea Blvd.), there is the access for the underground parking.

AFI Park 2

The Property consists of one A-Class multi-storey office building completed in April 2014.

AFI Park 2 has Total Gross Built Area (including two underground levels) of 19,795 sq m and Gross Lettable Area (GLA) of 12,459 sq m. The building has 2 underground levels, ground floor, 10 floors and 1 technical floor.

The two underground levels are designed for parking, storage, technical room and shelter. The Ground floor has double story high entrance lobby, a commercial area as well as mechanical electrical and safety functions. First floor has leasable office area, including restrooms and floor technical areas. Typical office floors (levels 2 to 9) include office space. The vertical circulation is merged in one central core for elevators and stairs, with the workplaces built around it. There are 4 passenger elevators that access all office floors up to the 10th floor. Elevators lobby includes 3 passenger elevators and 1 fireman elevator. There are additional 2 passenger elevators connecting the lobby to the underground -1 and -2 levels.

10th Floor has leasable office area, including restrooms and floor technical areas. Roof level is a technical level which includes the boiler, HVAC and equipment rooms.

The building shape is rectangle, with the front side and the main entrance of the building facing north and AFI Park 1.

The access for the underground parking is at north, near AFI Park 1 (Gen. Paul Teodorescu Blvd. - former Vasile Milea Blvd.).

The building envelope is based on aluminium glass and stone composition, and the building curtain wall façade system is based on a "Reynaers" system. The building is elevated by 3 steps above the main boulevard. A reflection pool is between AFI Park 1 and AFI Park 2 with stone benches. A paved service road is between the back of the building and the mall for providing access for service vehicles and emergency vehicles.

AFI Park 3

The Property consists of one A-Class multi-storey and multi-tenanted office building, completed in January 2015.

AFI Park 3 has Gross Lettable Area (GLA) of 12,704 sq m on two underground levels, retail space and lobby at ground floor level with offices on upper floors (1-10). The 2 basement levels provide 162 car parking spaces.

The two underground levels are designed for parking, storage, technical room and shelter. The Ground floor has high entrance lobby, a commercial area as well as mechanical electrical and safety functions. First floor has leasable office area, including restrooms and floor technical areas. Typical office floors (levels 2 to 9) include office space. The vertical circulation is merged in one central core for elevators and stairs, with the workplaces built around it. There are 4 passenger elevators that access all office floors up to the 10th floor. Elevators lobby includes 3 passenger elevators and 1 fireman elevator. There are additional 2 passenger elevators connecting the lobby to the underground -1 and -2 levels.

10th Floor has leasable office area, including restrooms and floor technical areas. Roof level is a technical level which includes the boiler, HVAC and equipment rooms.

The building shape is rectangle, with the front side and the main entrance of the building facing south and AFI Palace Cotroceni. The secondary access (for goods) is at the back of the building.

The access for the underground parking is at north, near AFI Park 1, on Gen. Paul Teodorescu Blvd. (former Vasile Milea Blvd.).

The building envelope is based on aluminium glass and stone composition, and the building curtain wall façade system is based on a “Reynaers” system. A reflection pool is between AFI Park 2 and AFI Park 3 as well as between AFI Park 3 and AFI Palace Cotroceni. A paved service road is between the back of the building and the mall for providing access for service vehicles and emergency vehicles.

AFI Park 4&5

The Property consists of two A-Class multi-storey and multi-tenanted office buildings, connected from the 3rd to the 12th floors. The handover certificate of the construction works for AFI Park 4&5 is dated January 2016.

AFI Park 4&5 have Total Gross Built Area of 46,964 sq m (including the underground levels), Total Gross Lettable Area of 33,619 sq m (including 1,296 sq m terraces and balconies), and 222 parking spaces arranged in the 2 levels of underground parking. The buildings have 2 underground levels, ground floor, Mezzanine, 10 floors and 1 technical floor.

The main entrances of the two office buildings are facing each other, whilst the entrances to the retail space located on the ground floors are from Timisoara Blvd. AFI Park 4&5 have commune access with the others office buildings within the park to the underground parking, near AFI Park 1 on Gen. Paul Teodorescu Blvd. (former Vasile Milea Blvd.).

The two underground levels are designed for parking, storage, technical room and shelter. The Ground floors of the two office buildings have high entrance lobby, a commercial area as well as technical spaces. First floors (Mezzanine) have leasable office area, including restrooms and floor technical areas. The vertical circulation of each building is merged in one central core for elevators and stairs, with the workplaces built around it. From the third floor to the 12th Floor the office buildings are connected, and the new floor area is approx. 3,000 sq m.

The shelter located in the underground level is partly built under plot with size of 244 sq m.

The office space has clear height of 2.8 m floor to ceiling. The electricity and HVAC design are developed according to a floor layout of one workstation to 7 sq m and an option for LED lighting in the office space. AFI Park 4&5 have several advanced back-up solutions including electricity high voltage supply from 2 different sources that assure the tenants a 24/7/365 days continuous activity.

Photographs of the property are attached in Appendix B.

Structure

The construction is built on reinforced concrete foundations.

The buildings have a central core of reinforced concrete diaphragms combined with reinforced concrete pillars and beams on the building perimeter.

The façades are a double-glaze curtain wall and aluminium cladding.

Interior Building Characteristics

The property provides good quality finishing's and amenities: suspended ceilings with incorporated fluorescent lighting, a clear height of 2.75 m, raised floors, carpet flooring, HVAC system – 4-pipe system - each office zone has a fan coil unit (FCU) for cooling/heating, sprinklers and smoke detectors throughout the building, CCTV system, Building Management System, control access both for the office building and parking.

Services and Amenities

We assume that all necessary connections to the utilities such as gas, electricity, water, sewage and telephone have been carried out.

Accommodation

We have been provided with copy of Typical Floor Plan and we have been provided with gross leasable areas detailed within the Tenancy Schedule. We have not measured the property, but as instructed, we have relied upon floor areas provided to us by AFI Europe.

The Total Area for AFI Park is as follows:

TOTAL AREA	AFI PARK 1 (sq m)	AFI PARK 2 (sq m)	AFI PARK 3 (sq m)	AFI PARK 4&5 (sq m)	AFI PARK
Land Area	3,258	2,816	3,151	5,001	14,226
Total Gross Built Area	20,181	19,795	19,586	46,964	106,526
Total Footprint Area	1,206	1,202	1,201	2,416	6,025
Gross Lettable Area	12,427	12,459	12,704	33,619	71,209
Underground Parking Places	149	162	162	222	695

Source: CBRE, based on AFI Europe Romania information

The typical floor area:

- AFI Park 1 - 2nd Floor – 9th Floor: 1,207 sq m
- AFI Park 2 - 2nd Floor – 9th Floor: 1,191 sq m
- AFI Park 3 - 2nd Floor – 9th Floor: 1,212- 1,220 sq m
- AFI Park 4&5 - 3rd Floor – 10th Floor: 2, 931 – 2,960 sq m, the 11th Floor is 2,833 sq m and the 12th Floor has 1,519 sq m GLA.

A summary of the floor areas is set out below:

Floor Areas - AFI Park

	AFI PARK 1 (sq m)	AFI PARK 2 (sq m)	AFI PARK 3 (sq m)	AFI PARK 4&5 (sq m)	TOTAL AFI PARK (sq m)
Office	12,222	11,536	11,625	31,295	66,678
Balconies	142	108	204	761	1,215
Retail	-	543	523	840	1,906
Storage	63	111	266	188	628
Terraces	-	161	86	535	782
Parking (units)	149	162	162	222	695
Total GLA	12,427	12,459	12,704	33,619	71,209

Source: CBRE, based on AFI Europe Romania information

State of Repair

CBRE have not undertaken a structural survey, nor tested the services. We have not been supplied with a survey report prepared by any other firm. We have undertaken only a limited inspection for valuation purposes. We have assumed, in the absence of any information to the contrary that the building is free from material defect.

Construction Documentation

AFI Park 1

We have received a copy of the building permit no. 706 dated 04 November 2010.

According to the above-mentioned building permit, pursuant to the application submitted by S.C. COTROCENI PARK S.A, the Bucharest Municipality District 6 Mayor's Office authorized the construction works for an office building on 2 basements, ground level, mezzanine, and 10 upper levels (of which one technical level).

AFI Park 2

We have received a copy of the building permit no. 120 dated 17 March 2014.

According to the above-mentioned building permit, pursuant to the application submitted by S.C. COTROCENI PARK S.A, the Bucharest Municipality District 6 Mayor's Office authorized the construction works for four office buildings on 2 basements, ground level, mezzanine, and 10 upper levels (of which one technical level).

AFI Park 3

We have received a copy of the building permit no. 120 dated 17 March 2014. This building permit is replacing the former building permit no 489 dated 8 June 2012.

According to the above-mentioned building permit, pursuant to the application submitted by S.C. COTROCENI PARK S.A, the Bucharest Municipality District 6 Mayor's Office authorized the construction works for four office buildings on 2 basements, ground level, mezzanine, and 10 upper levels (of which one technical level).

AFI Park 4&5

We were provided with the copy of the new building permit no. 801 dated 08 December 2014. According to the above-mentioned building permit, pursuant to the application submitted by S.C. COTROCENI PARK S.A, the Bucharest Municipality District 6 Mayor's Office authorized the construction of two additional floors for buildings D and E (4&5) with 2 basements, ground level, mezzanine, 10 upper levels and 1 Technical level.

The construction of the office building was authorised by the building permit no. 120 dated 17 March 2014.

General Condition

AFI Park 1

We have been provided with the functioning permit for commercial activities no 3097 dated 27 September 2012.

According to the above-mentioned document, the construction works were based on the building permit no. 706 issued by the City Hall of District 6 Bucharest on November 04, 2010. The construction of the office building was finalized in September 2012, when fire and occupational permits were achieved as well.

AFI Park 2

We have been provided with the functioning permit for commercial activities no 1689 dated 23 April 2014. The construction of the office building was finalized in April 2014, when fire and occupational permits were achieved as well.

AFI Park 3

The construction works for AFI Park 3 started in July 2013 and the handover protocol for construction works is dated January 2015. The functioning permit was issued by Bucharest Municipality District 6 Mayor's Office in January 2015.

AFI PARK 4&5

The handover protocol for construction works is dated January 2016. The functioning permit was issued by Bucharest Municipality District 6 Mayor's Office in March 2016.

During our inspection, we did not notice nor were we alerted to any material or technical defects.

Environmental Considerations

We have not been provided with copies of any environmental reports or certificates from the Owners of the Property. We have therefore assumed that there are no environmental issues affecting the Property, or if so, that contamination is minor in nature and will not materially affect the continued use of the Property.

We have not conducted any environmental analysis of the Property and therefore we recommend that any third parties who have an interest in the Site make all necessary investigations to ensure this is the case.

Town Planning

According to the Zoning Urban Plan (PUZ) of District 6, Bucharest, approved by HCGMB (Decision of Bucharest City General Council) no. 213/ 29 September 2006, the property's sites are zoned for "M3": mixed sub-area with buildings of continuous or discontinuous height regime and maximum height of GF+4F.

We have been provided with the Urban Certificate no. 2963/241V dated 17th December 2008 pursuant to the application submitted by SC COTROCENI PARK for the total site of 116,573.81 sq m (former cadastral number 1766/31) located on 4 Vasile Milea Blvd.

The certificate is mentioning the Detailed Urban Plan (PUD) "Bd Vasile Milea nr 4" for mall and offices, approved by HCL District 6 (Decision of District 6 Local Council) no. 33/23 February 2006.

AFI Park 1 - According to the building permit no. 706 issued by the City Hall of District 6 Bucharest on November 04, 2010 the office building approved for the site with cadastral number 1766/31/1/1/1 (following the dividing act no 1163 dated 22 April 2010), registered in Cadastral Book no. 87925, land book registry excerpt no 2142346 dated 26 April 2010 has the following height regime: 2UG+GF+Mzn+9F+TF.

AFI Park 2, AFI Park 3 and AFI Park 4&5 - According to the building permit no. 120 issued by the City Hall of District 6 Bucharest on March 17, 2014 the office building approved for the site with cadastral number 1766/31/1/1/1 (following the dividing act no 1163 dated 22 April 2010), registered in Cadastral Book no. 87925, land book registry excerpt no 2142346 dated 26 April 2010 has the following height regime: 2UG+GF+Mzn+9F+TF.

Moreover, for AFI Park 4&5 we have received a copy of the building permit no. 801 dated 08 December 2014 for the 2 office buildings initially authorised by building permit no. 120 dated 17 March 2014.

According to the above-mentioned building permit, pursuant to the application submitted by S.C. COTROCENI PARK S.A, the Bucharest Municipality District 6 Mayor's Office authorized the construction of two additional floors for buildings D and E (4 & 5) and therefore the buildings will have 2 basements, ground level, mezzanine, 10 upper levels and 1 Technical level.

Planning Restrictions

We are not aware of any additional restrictions applied to the Property and are not aware of any issues which would materially and adversely impact upon the value of the Property.

From the documentation we viewed and from our inspection, there is nothing that has come to our attention, which in our opinion, would give rise to any contravention of statutory requirements. However, we cannot be certain that we have seen all documentation or physical acts or processes that could give rise to any contravention; therefore, we reserve the right to amend our valuation accordingly if anything further comes to light.

In summary, we are not aware of any planning issues which would adversely impact the value of the property.

VAT

All rents and capital values stated in this report are exclusive of VAT.

LEGAL CONSIDERATIONS

Tenure

AFI Park 1

We have been provided with copies of the land book dated 08th August 2022. The documents show that the Property consists in one plot of land, and it falls within the cadastral territory of District 6, Bucharest at the registered address no. 4E (former no. 4) Gen. Paul Teodorescu Blvd. (former Vasile Milea Blvd.).

We understand that the property is held freehold.

From documentation provided to us we understand that the subject property (land of total area 3,258 sq m) is owned on the equivalent of freehold by SC AFI PARK 1 SRL (former name ROI MANAGEMENT SRL).

According to the land register excerpt, the office building erected on the plot with cadastral number 231143 has Total Built Area of 20,181 sq m and Footprint Area of 1,206 sq m.

LAND BOOK NO	CADASTRAL NO.	SIZE (sq m)	GROSS BUILT AREA (sq m)	FOOTPRINT AREA (sq m)	COMMENTS
231143	231143	3,258			
	231143-C1		20,181	1,206	2UG+GF+Mzn+9F+TechF
		3,258	20,181	1,206	

Source: CBRE, based on cadastral documents provided by AFI Europe

According to the land book excerpt mentioned above, the following encumbrances are registered:

ENCUMBRANCES	IN FAVOUR OF
Registration of leasing contracts for 7 years starting October 2012 regarding 2,671 sqm	MICROCHIP TECHNOLOGY
Registration of leasing contracts for 5 years and 4 months starting September 2012 and ending on 16.01.2019 regarding the leased space on 5th and 6th Floor	ENDAVA ROMANIA
Registration of leasing contracts for 5 years	BANK LEUMI ROMANIA
Right of way non-exclusive and In Perpetuum for auto and pedestrian traffic for the plot 225596	SC AFI PARK 2 SRL
Right of way non-exclusive and In Perpetuum for auto and pedestrian traffic for the plot 225597	SC AFI PARK BUILDING 3 SRL
Registration of leasing contracts (396 sqm on GF and 348 sqm on 1st Floor) starting from 30.05.2016 to 25.11.2016	SC SECUREWORKS EUROPE SRL

Correction (62730/28.10.2016): correct expiry date is 25.11.2016	n/a
Right of way non-exclusive and In Perpetuum for auto and pedestrian traffic for the entire plot	SC COTROCENI PARK SA
Right of way non-exclusive and In Perpetuum for auto traffic using the 1 st UG parking level (394.45 sq m), as well as the ramp access (243 sq m) for the plot 225598	AFI PARK OFFICES 4&5 SRL
Right of way non-exclusive and In Perpetuum for auto traffic using the ramp access (243 sq m) for the plot 227668	COTROCENI PARK SRL
Lease agreement for 7 years starting with 01.10.2012 regarding 587 sqm.	MICROCHIP TECHNOLOGY
Lease agreement for 5 year term starting with handover date	BANK LEUMI ROMANIA SA
Right of way non-exclusive and In Perpetuum for auto and pedestrian traffic for the plot 225599	SC AFI PARK 2 SRL
Right of way non-exclusive and In Perpetuum for auto traffic regarding plot 227668	COTROCENI PARK SRL
Right of way non-exclusive and In Perpetuum for auto and pedestrian traffic for the plot 225600	SC AFI PARK BUILDING 3 SRL
Right of way non-exclusive and In Perpetuum regarding exterior hydrants located on plot 216784 in favour of plot 227668	COTROCENI PARK SA
Registration of leasing contracts for 396 sqm on GF and 348 sqm on 1st Floor for exclusive use until the completion of refurbishment works of the space leased by the tenant according to leasing contract dated 28.04.2016 or until 25.11.2016	SC SECUREWORKS EUROPE SRL
Mortgage right for the Amount of 38,662,500 EUR and all the other credit obligations: (i) cumulated interest for the amount mentioned above, (ii) all costs (including legal), taxes, costs, duties, and damages incurred by Guarantee's Fiduciary, (iii) penalty interest regarding any owed amounts according to Prospectus Documents or other Financing Documents and (iv) any other owed amount according to Financing Documents. The details of Guaranteed Obligations are not exhaustive (but informative)	STRAUSS LAZER TRUSTEES (1992) LTD
Mortgage right over the rental income for any present or future incomes related to the Property	STRAUSS LAZER TRUSTEES (1992) LTD (as "Guarantee's Fiduciary")
Mortgage right for the maximum Amount of 450,000,000 EUR (300,000,000 EUR main credit amount according to mortgage contract + estimation of other credit obligations of 150,000,000 EUR) over the right of way non-exclusive and In Perpetuum for auto, pedestrian and equipment traffic over plot with size of 3,258 sq m, in favour of plot with cadastral number 227668, owned by COTROCENI PARK SA	BCR – BANCA COMERCIALA ROMANA SA ERSTE GROUP BANK AG RAIFFEISEN BANK INTERNATIONAL AG

Addendum to Mortgage contract 615/19.04.2019 according to which Banca Comerciala Romana SA gained the same rights as initially secured creditor, hence the mortgage right of BCR SA as new creditor has the same rank as initial creditors, meaning Erste Group Bank AG and Raiffeisen Bank International AG.

n/a

Addendum 75/27.01.2020 to mortgage contract 615/19.04.2019, according to which Deutsche Pfandbriefbank AG as new creditor has the same rank as initial creditors, meaning Erste Group Bank AG, Raiffeisen Bank International AG and Banca Comerciala Romana SA regarding right of way non-exclusive and In Perpetuum (pedestrian and auto) for the plot of land with total area of 3,258 sqm (cadastral no. 231143) owned by AFI PARK 1 SRL in favour of plot of land 227668 (93,371 sqm) – COTROCENI PARK SA .

n/a

Leasing contract for retail space with size of 861.35 sq m on the first floor, according to document 5 dated 05.03.2019

BANCA COMERCIALA
ROMANA SA

Source: CBRE, based on cadastral documents provided by AFI Europe

AFI Park 2

We have been provided with copies of the land register excerpts, dated 07th October 2022. The documents show that the Property consists in one plot of land and it falls within the cadastral territory of District 6, Bucharest at the registered address no. 4F Gen. Paul Teodorescu Blvd (former Vasile Milea Blvd.).

We understand that the property is held freehold.

From documentation provided to us we understand that the subject property (land of total area 2,816 sq m) is owned on the equivalent of freehold by SC AFI PARK 2 SRL.

According to the land register excerpt, the office building erected on the plot with cadastral number 231144 has Total Built Area of 19,795 sq m and Footprint Area of 1,202 sq m.

LAND BOOK NO	CADASTRAL NO.	SIZE (sq m)	GROSS BUILT AREA (sq m)	FOOTPRINT AREA (sq m)	COMMENTS
231144	231144	2,816			
	231144-C1		19,795	1,202	2UG+GF+Mzn+9F+TechF
TOTAL		2,816	19,795	1,202	

Source: CBRE, based on cadastral documents provided by AFI Europe

According to the land book mentioned above for the plot has the following encumbrances:

ENCUMBRANCES	IN FAVOUR OF
Right of way for auto and pedestrian traffic over plot with size of 2,533 sq m and right of use over 24.21 sq m of the under-ground level of the building	SC ENEL DISTRIBUTIE MUNTENIA SA
Registration of leasing contract for 7 years	SC ELECTRONIC ARTS ROMANIA SRL
Right of way for auto and pedestrian traffic for plot 216783	SC ROI MANAGEMENT SRL
Right of way for auto and pedestrian traffic for plot 225597	AFI PARK BUILDING 3 SRL
Right of way non-exclusive and In Perpetuum for auto traffic using the 1 st UG parking level (323.82 sq m), for the plot 225598	AFI PARK OFFICES 4&5 SRL
Right of way for auto and pedestrian traffic for plot 216784	SC ROI MANAGEMENT SRL
Right of way for auto and pedestrian traffic for plot 225600	AFI PARK BUILDING 3 SRL
Right of way non-exclusive and In Perpetuum for part of exterior hydrants network in favour of plot 227668	SC COTROCENI PARK SA
Right of leasing contract for 7 years and 4 months starting with 13.06.2014 and ending at 01.10.2021 regarding 576 sqm	ANDY'S PIZZA SRL
Mortgage right for the Amount of 38,662,500 EUR and all the other credit obligations: (i) cumulated interest for the amount mentioned above, (ii) all costs (including legal), taxes, costs, duties, and damages incurred by Guarantee's Fiduciary, (iii) penalty interest regarding any owed amounts according to Prospectus Documents or other Financing Documents and (iv) any other owed amount according to Financing Documents. The details of Guaranteed Obligations are not exhaustive (but informative)	STRAUSS LAZER TRUSTEES (1992) LTD
Mortgage right over the rental income for any present or future incomes related to the Property	STRAUSS LAZER TRUSTEES (1992) LTD (as "Guarantee's Fiduciary")
Cancelled mortgage right regarding records "C3", "C4" and "C10" within land book excerpt	

Source: CBRE, based on cadastral documents provided by AFI Europe

AFI Park 3

We have been provided with copies of the land register excerpts, dated 08th August 2022. The documents show that the Property falls within the cadastral territory of District 6, Bucharest at the registered address no. 4G Gen. Paul Teodorescu (former Vasile Milea Blvd.)

We understand that the property is held freehold.

From documentation provided to us we understand that the property (land of total area 3,151 sq m) is owned on the equivalent of freehold by SC AFI PARK BUILDING 3 SRL.

The total area of the site is of 3,151 sq m and there is erected an office building with 2UG+GF+Mzn+9F+TF.

LAND BOOK NO.	CADASTRAL NO.	LAND AREA (sq m)	GROSS BUILT AREA (sq m)	FOOTPRINT AREA (sq m)	COMMENTS
231142	231142	3,151			
	231142-C1		19,586	1,201	2UG+GF+Mzn+9F+TechF; Total Built Area 19,586 sq. M
TOTAL		3,151	19,586	1,201	

Source: CBRE based on cadastral documents provided by AFI Europe

According to the land book excerpts mentioned above for the plot there is registered following encumbrances:

ENCUMBRANCES	IN FAVOUR OF
Leasing contract for 7 years starting 2014 and 2015	SC CALLPOINT NEW EUROPE SRL
Lease agreement no. 3/20.12.2013 for 5 years and 4,5 months starting 15.01.2015 until 01.06.2020 regarding floors no. 6,7,8,9 as described in technical projected provided by SC 1722 STUDIO LAB INC SRL	SC ENDAVA ROMANIA SRL
Right to use on 24.20 sq m located in the UG of the existing building for 30 years	ENEL DISTRIBUTIE MUNTENIA SA
Right of way pedestrian and by car In Perpetuum on 1,202 sq m located in UG of the existing building and on 2,631 sq m plot of land	ENEL DISTRIBUTIE MUNTENIA SA
Lease agreement for 7 years regarding floors no. 1, 2, 3, 4, 5; 50 parking spaces on -2 UG; one parking garage and storage space of 29 sqm	SC CALLPOINT NEW EUROPE SRL

Correction in document 41135/19.08.2015 provided by BCPI District 6 regarding change of building name from AFI Park 4&5 to AFI Park 3. SC CALLPOINT NEW EUROPE SRL

Right of way pedestrian and by car non-exclusive and In Perpetuum for plot 216783 ROI MANAGEMENT SRL

Right of way pedestrian and by car non-exclusive and In Perpetuum for plot 225596 AFI PARK 2 SRL

Leasing contract for 5 years starting with 27.04.2015 and ending on 26.04.2020 SC LS TRAVEL RETAIL ROMANIA SRL

Leasing contract for 7 years and 4 months starting with 09.10.2015 regarding 298.8 sqm and 101 sqm + 35 sqm for outdoor space (terrace) ANDY'S PIZZA SRL

Right of way non-exclusive and In Perpetuum for part of exterior hydrants network in favour of plot 227668 SC COTROCENI PARK SA

Right of way non-exclusive and In Perpetuum for auto traffic using the 1st UG parking level (313.21 sq m), for the plot 225598 AFI PARK OFFICES 4&5 SRL

Lease agreement for 5 years and 4,5 months starting with 15.01.2015 until 01.06.2020 regarding floors 6,7,8,9 in Afi Park 3 as described in technical project provided by SC 1722 Studio Lab INC SRL, part of lease agreement. SC ENDAVA ROMANIA SRL

Right of way pedestrian and by car non-exclusive and In Perpetuum for plot 216784 ROI MANAGEMENT SRL

Right of way pedestrian and by car non-exclusive and In Perpetuum for plot 225599 AFI PARK BUILDING 3 SRL

Servitude right, free, perpetuum and non-exclusive regarding exterior hydrants SC COTROCENI PARK SA

Right of way non-exclusive and In Perpetuum for auto traffic using the 1st UG parking level (58.47 sq m), for the plot 225598 AFI PARK OFFICES 4&5 SRL

Mortgage right for the Amount of 39,787,500 EUR and all the other credit obligations: (i) cumulated interest for the amount mentioned above, (ii) all costs (including legal), taxes, costs, duties, and damages incurred by Guarantee's Fiduciary, (iii) penalty interest regarding any owed amounts according to Prospectus Documents or other Financing Documents and (iv) any other owed amount according to Financing Documents. The details of Guaranteed Obligations are not exhaustive (but informative) STRAUSS LAZER TRUSTEES (1992) LTD

Mortgage right over the rental income for any present or future incomes related to the Property STRAUSS LAZER TRUSTEES (1992) LTD (as "Guarantee's Fiduciary")

Lease agreement regarding 298.6 sqm indoor space and 101 sqm + 35 sqm outdoor space (terrace); 110.88 sqm storage space and 2 parking places for 5 years strating with 15.03.2018 and ending on 15.03.2033 SUSHI UNIVER DOROBANTI SRL

Transfer of lease agreement from Sushi Univers Dorobanti SRL SUSHI TERRA AF PARC SRL

Source: CBRE based on cadastral documents provided by AFI Europe

AFI Park 4&5

We have been provided with copies of the land register excerpt, dated 07th October 2022. The documents show that the Property consists of one plot, and it falls within the cadastral territory of District 6, Bucharest at the registered address no. 4A Timisoara Blvd.

We understand that the property is held freehold.

From documentation provided to us we understand that the subject property (land with area of 5,001 sq m) is owned on the equivalent of freehold by SC AFI PARK OFFICES 4&5 SRL.

The total site of 5,001 sq m and the correspondent buildings have the following cadastral numbers:

LAND BOOK NO	CADASTRAL NO	SIZE (sq m)	GROSS BUILT AREA ((sq m)	FOOTPRINT AREA (sq m)	COMMENTS
231232	231232	5,001			
	231232-C1		23,730	1,208	2UG+GF+Mzn+10F+TF
	231232-C2		23,234	1,208	2UG+GF+Mzn+10F+TF
TOTAL		5,001	46,964	2,416	

Source: CBRE, based on cadastral documents provided by AFI Europe

According to the land book excerpt received for the plot mentioned above there are registered the following encumbrances:

ENCUMBRANCES	IN FAVOUR OF
Right to use on 118.5 sq m of the office buildings	ENEL DISTRIBUTIE MUNTENIA SA
Right of way pedestrian and by car on 118.5 sq m of the land and of the office buildings	ENEL DISTRIBUTIE MUNTENIA SA

Leasing contract for 5 year-lease (27.07.2016-27.07.2021) SC NBI Bearings Romania SRL

Leasing contract for 5 year-lease (01.04.2016-01.04.2021) PINUM DOORS&WINDOWS SRL

Leasing contract for 5 year-lease (22.06.2016-21.06.2021) SC SECUREWORKS EUROPE SRL

Addendum 2/15.05.2017 to lease agreement 25/28.04.2016 and addendum no. 2/15.05.2017 SC SECUREWORKS EUROPE SRL

Right of way pedestrian and by car Plot 1.1.1.1 , cadastral number 225595

Right to use on 14 sq m of the office buildings ENEL DISTRIBUTIE MUNTENIA SA

Right of way pedestrian and by car on 14 sq m of the land and of the office buildings ENEL DISTRIBUTIE MUNTENIA SA

Right of use on the land with cadastral no. 227669 and the area of 244 sq m Plot with cadastral no. 227668

Leasing contract for 6 year-lease and 3 months (01.03.2017-31.05.2023) regarding 206 sqm SC NEW MAP CASA MAGICA SRL

Addendum 4/31.01.2018 to lease agreement 25/28.04.2016 for extending the leased area on 1st Floor with 912,86 sqm and 8 underground parking lots starting with 01.02.2018 and ending with 01.02.2023. SC SECUREWORKS EUROPE SRL

Leasing contract for 5 year-lease (01.02.2016-01.02.2021) VEEAM SOFTWARE SRL

Leasing contract for 5 year-lease (15.08.2017-15.08.2022) regarding 316,80 sqm SC VIVO STREET FOOD SRL

Mortgage right for the Amount of 102,200,000 EUR and all the other credit obligations: (i) cumulated interest for the amount mentioned above, (ii) all costs (including legal), taxes, costs, duties, and damages incurred by Guarantee's Fiduciary, (iii) penalty interest regarding any owed amounts according to Prospectus Documents or other Financing Documents and (iv) any other owed amount according to Financing Documents. The details of Guaranteed Obligations are not exhaustive (but informative) STRAUSS LAZER TRUSTEES (1992) LTD

Mortgage right over the rental income for any present or future incomes related to the Property STRAUSS LAZER TRUSTEES (1992) LTD (as Guarantee's Fiduciary")

Mortgage right for the maximum Amount of 450,000,000 EUR (300,000,000 EUR main credit amount according to mortgage contract + estimation of other credit obligations of 150,000,000 EUR) over the non-exclusive right of way BCR – BANCA COMERCIALA ROMANA SA
RAIFFEISEN BANK INTERNATIONAL AG

and right of use by cars, pedestrians and equipment in favour of plot with cadastral number 227668, owned by COTROCENI PARK SA ERSTE GROUP BANK AG.

Lease agreement regarding: 1,167 sqm on 3rd Floor from 01.03.2017 to 15.01.2023; 1,460 sqm starting from 01.07.2017 to 15.01.2023; 912.36 sqm office space and 6.46 sqm storage space on 2nd Floor from 01.06.2019 to 01.08.2021 SC ENDAVA ROMANIA SRL

Sublease agreement regarding office space on 3rd Floor (1,167 sqm) and 4th Floor (1,460 sqm) until 15.01.2023 ENDAVA TECHNOLOGY SRL

Addendum to mortgage contract 615/19.04.2019 according to which Banca Comerciala Romana S.A gains same rights as initial creditor, having same rank as Erste Group Bank AG and Raiffeisen Bank International AG. BANCA COMERCIALA ROMANA S.A

Correction regarding tenant name from Endava Romania SRL to Endava Technology SRL ENDAVA TECHNOLOGY SRL

Addendum no. 75/27.01.2020 to mortgage contract 615/19.04.2019 according to which DEUTSCHE PFANDBRIEFBANK AG gains same rights as initial creditor, having same rank as Erste Group Bank AG, Raiffeisen Bank International AG and Banca Comerciala Romana SA regarding nonexclusive and irrevocable right of way and use (auto, equipment and pedestrian) on plot with total area of 5,001 sqm (cadastral no. 231232) owned by Afi Park Offices 4&5 SRL in favour of Cotroceni Park SA (cadastral no. 227668, plot with total area of 93,371 sqm). n/a

Source: CBRE based on cadastral documents provided by AFI Europe

We have assumed there are no other liens or covenants connected to the freehold interest of the subject property. However, we have not undertaken further investigations and we, therefore, recommend that any third parties who have legal interest in the property make all necessary investigations to ensure this is the case.

Tenancies

The total GLA of AFI Park is 71,209 sq m, of which 66,678 sq m office space, 1,906 sq m commercial space, 628 sq m storage space, 782 sq m terraces, 1,215 sq m balconies and it has 695 parking lots.

The Property is 97.7% let (office and balcony spaces vacant in AFI Park 4&5 and storage space in AFI Park 2) and it generates a gross annual income of €13,195,425 as at the valuation date.

The main tenant of the office project is the leading IT company Electronic Arts who is occupying the entire office area of AFI Park 2 and five floors of AFI Park 3: 17,489 sq m office space, 212 sq m balcony space, 186 sq m storage and 249 parking spaces.

The main tenants of each office building is presented in the table below:

Main Office Tenants	Leased Area (sq m)	Building
Microchip	6,743	AFI Park 1
Endava	2,161	AFI Park 1
BCR	861	AFI Park 1
Electronic Arts	11,749	AFI Park 2
Electronic Arts	6,138	AFI Park 3
Call Point New Europe	5,801	AFI Park 3
Veeam Software	5,015	AFI Park 4&5
Call Point New Europe	4,974	AFI Park 4&5
Secureworks	2,991	AFI Park 4&5

Source: CBRE based on data provided by AFI Europe

The performance in terms of occupancy and annul income as at the valuation date:

	GLA	Occupancy rate	No of tenants	Gross annual income	Lease terms (years)	WAULT (years)
AFI Park 1	12,427	100.00%	6	€ 2,363,244	3 - 15	4.02
AFI Park 2	12,459	99.95%	4	€ 2,441,641	5 - 14	5.53
AFI Park 3	12,704	100.00%	7	€ 2,486,651	5 - 13	5.17
AFI Park 4&5	33,619	95.23%	23	€ 5,903,889	5 - 11	4.3
TOTAL	71,209	97.74%	40	€ 13,195,425		4.63

Source: CBRE based on data provided by AFI Europe

Current Rent

The contractual annual rent for the AFI PARK is presented below:

Total Rental Income

Valuation date	September 2022*
Gross Current Rent €m	€ 13,195,425
Estimated Rental Value €m	€ 13,478,000

Source: CBRE based on data provided by AFI Europe

*The total rental income as September 2022 includes also Annual Management Fee.

According to information provided by AFI Europe Romania, the Management Fee included in the detailed Tenancy Schedule we received for current valuation is additional fee that AFI is entitled to charge upon each of the leasing contract. This ranges between 3.0% and

5.0% of Contractual Income.

Rent Reviews /Indexation

We understand that the contractual rent will be indexed annually with the Harmonised Index of Consumer Price Index (HICP) as communicated by the Eurostat for the previous year and the Monetary Union Index of Consumer Prices (MUICP).

Service Charges

The tenant is responsible for the repair and maintenance of the leased unit. The tenant shall pay for all costs related to the day-to-day maintenance and operation of the Property (for Common Area and Common Parts), including, but not limited to:

- Utilities within Common Area
- Property taxes and Government charges for building and land
- Insurance costs for the office building
- Management fees
- Security services
- Cleaning services
- Technical Maintenance

Considering the above, the type of rent paid by the tenants is a triple-net rent, indicating that the tenant pays for property taxes, insurances, maintenance and repairs.

Non-Recoverable Costs

The payment of the service charges is calculated on the basis of an open book with an annual reconciliation: if the total amount due for the service charges is lower/higher than what has been invoiced for the respective year this will be rectified on an annual basis.

We have posted Non-Recoverable Service Charge on voids of €4.00 per sq m on and Non-recoverable costs of 1%.

MARKET COMMENTARY

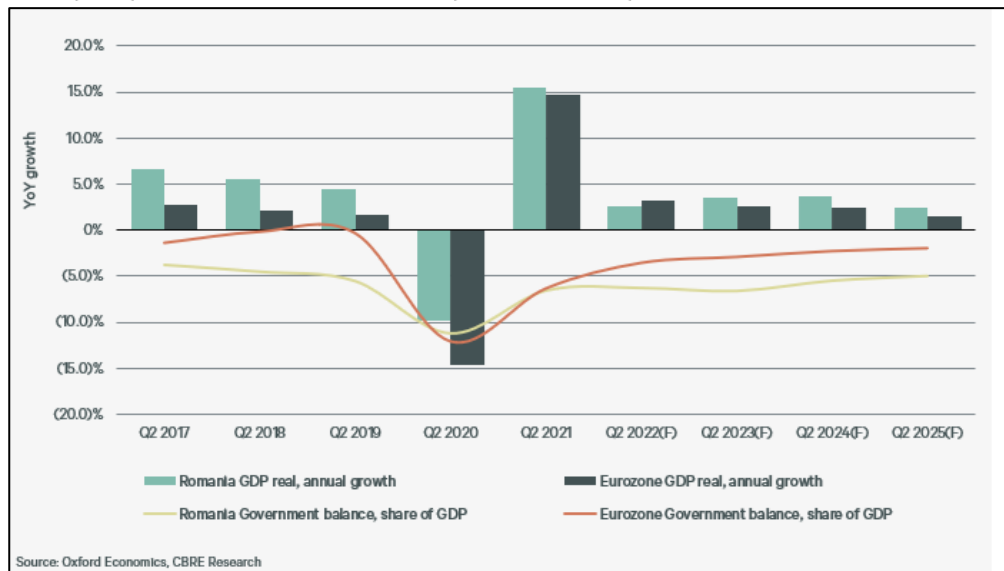
Macroeconomics

GDP evolution

Mid-year main macroeconomics indicators reveal a steady but at a slower pace economic rebound at two years after the 2020 economic decline. With annual growths ranging between 6.7% in Q2 2017 and 4.4% in Q2 2019, Romania's GDP marked significant annual fluctuations in 2020 and 2021, respectively the lowest and the highest peaks in the selected time frame.

The government's response and subsequent measures to the health and economic crisis, put Romania on an upward economic trend, that can be seen in the data estimated for the second quarter of 2022 and the forecasts on short to medium term. At Q2 2023, the country's GDP is forecasted to increase with +3.6% YoY and with +3.7% and +2.5% in the following two years. Even if compared with Eurozone area, the GDP growth at Q2 2022 is lower with 0.5 pps for Romania, the forecasted annual growths until Q2 2025 reveal differences up to 1.2 pps.

GDP (real) & Government balance (share of GDP) Evolution



The wide budget deficit created in Q2 2020, managed be narrowed in Q2 2021, government balance (share of GDP) reaching from -11.3% at -6.6%. The fiscal deficit is forecasted to be reduced with 0.3 pps at Q2 2022, and to bounce back at -6.6% in Q2 2023 before improving to -5.5% in Q2 2024 and -5.0% in Q2 2025.

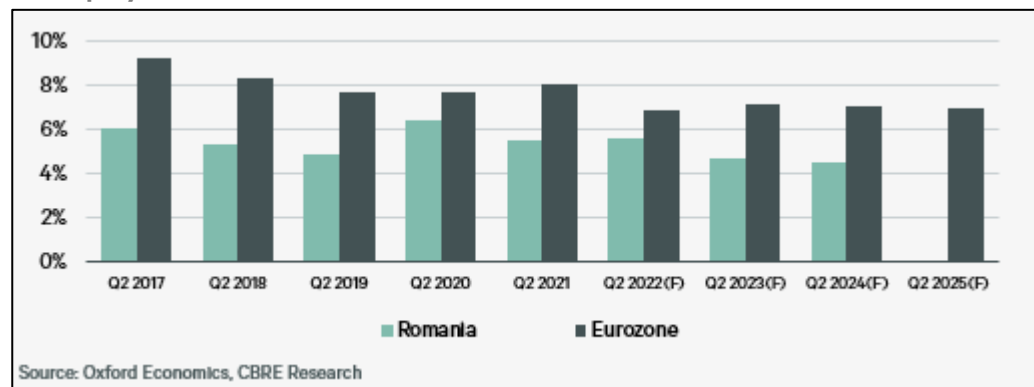
In May the government announced the launch of a new package of social and economic measures "Support for Romania", worth EUR 1.1 bln., that includes financial support for pensioners and citizens with low income and the postponement for nine months of bank

rates for people and companies facing financial difficulties. The new measures will be effective from July and, at the same time, the Government will take measures for fiscal consolidation and compliance with public deficit commitment such as, but not limited to, reduction of budget expenditures by at least 10%, except for those with investments, salaries, pensions, social assistance.

Unemployment Rate

On a downward path compared with the last two years, the unemployment rate at Q2 2022 is estimated at 5.6%, value marginally higher compared with the one registered in the second quarter of 2021, respectively 5.5%. The prognosis is optimistic for the unemployment evolution, a rate of 4.7% being estimated for Q2 2023 and 4.5% for 2024 and 2025. Analysed against the Eurozone area average, Romania's unemployment rate was lower with up to 3.1 pps (in Q2 2017) and the prognosis indicates a similar dynamic on the short to medium term, the Euro area value being higher up to 2.5 pps (in Q2 of 2024 and 2025).

Unemployment Rate Evolution



Consumer Price Index & Private Consumption

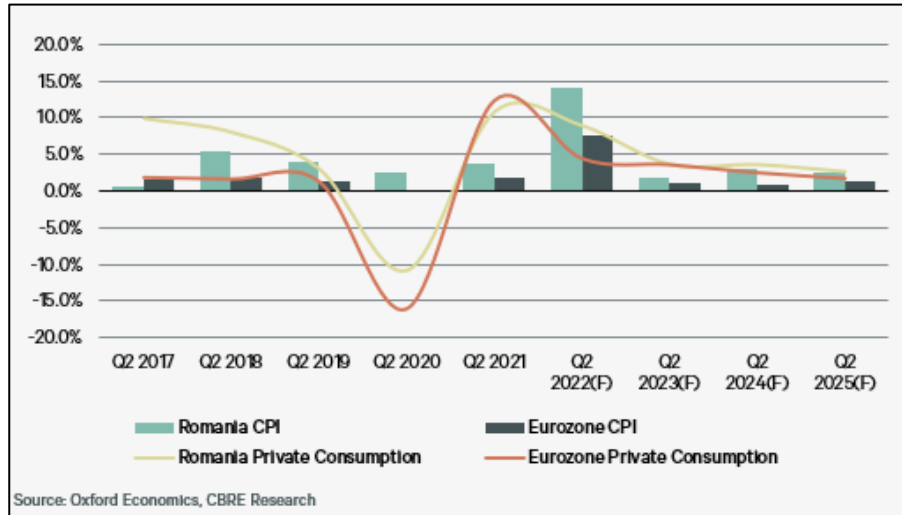
After a dramatic drop in Q2 2020, private consumption embarked on an ascending trend starting with 2021, registering a 10.8% YoY growth, and an estimated positive growth of 8.9% for Q2 2022. For the next three years, private consumption is expected to maintain on the upward trend but with a more tempered appetite for consumption, being forecasted YoY growths of 3.6% at the second quarters of 2023 and 2024 and 2.6% in Q2 2025. The sentiment of a much-desired normality and mobility as well as the presence of an increased number of additional consumers such as foreigners are amongst the factors that contributed to the rise of private consumption.

In the second quarter of the year, the National Bank of Romania increased the monetary policy rate to 3.75% from 3.00%. Nevertheless, the Bank's commitment to maintain firm control over money market liquidity continues to be its main priorities.

The CPI inflation estimated for Q2 2022 is with 10.5 pps higher compared with the same

period of the previous year when a value of 3.6% was registered. The accentuated growth of CPI inflation was determined by the effects of large increases in commodity quotations and increased energy and transportation costs, along with the influences of blockages in production chains.

Consumer Price Index and Private Consumption Evolution



On a positive note, the Ministry of European Investments and Projects (MIPE) stated that all targets and markers have been met for the first half of 2022 and that Romania is ready to apply for funding for the next tranche of the PNRR.

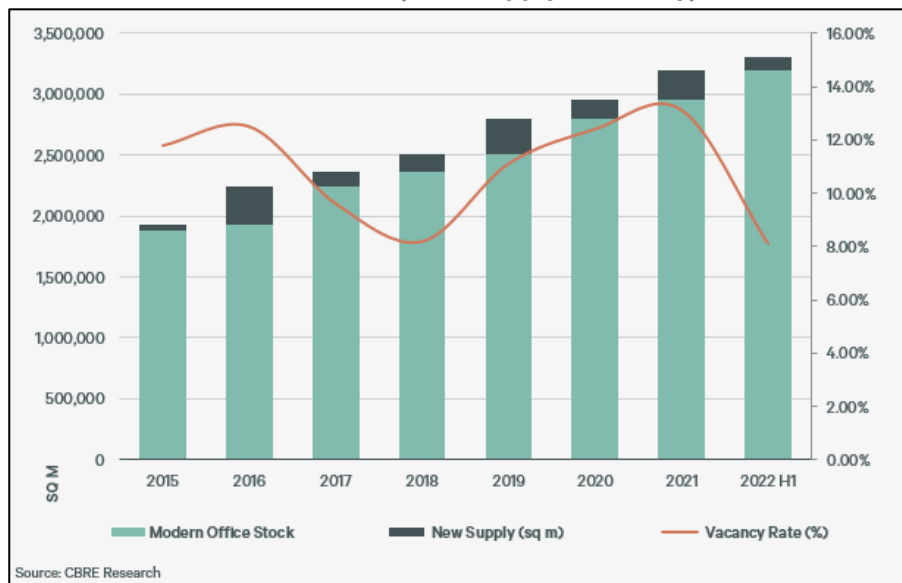
Office Market Commentary

Stock

Bucharest modern office stock gathers 3.30 mln. sq m at the end of first half of 2022 after four office projects summing almost 100,000 leasable sq m were delivered since the beginning of the year. The total new supply was distributed mainly in the Center – West sub-market, respectively 57% of the total area in two buildings, while the Center and North – West sub-markets equally sharing the remaining share of 43% and each welcoming one office project.

The Center – West office sub-market added to its stock Sema Park II - Oslo & London office building of 31,500 leasable sq m developed by River Development in Q1 2022 and AFI Tech Park 2 with a GLA of 24,500 sq m developed by AFI Europe and the only building delivered in Q2. The Center and North – West sub-markets new deliveries are represented by Tandem a Forte Partner's development and the first phase of @Expo developed by Atenor Group in the first three months of the year.

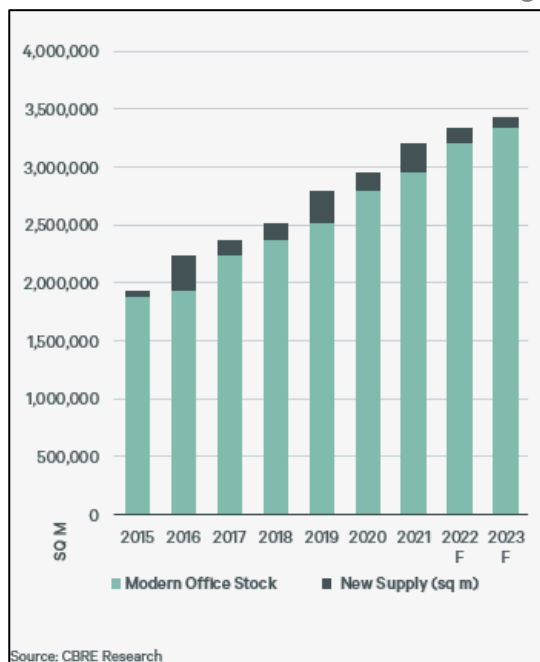
Modern Office Stock Evolution (New Supply | Vacancy)



Pipeline

By the end of 2022, circa 41,400 sq m in two office buildings will be added to modern stock: 83% of the total area to be delivered will be added to the Center – West area's stock, in one building, namely One Cotroceni – phase 2 with a GLA of 34,500 sq m developed by One United; the remaining 17% is claimed by Center sub-market which will welcome Tudor Arghezi office scheme, a 7,000 leasable sq m project developed by Hagag.

Modern Office Stock Evolution - Including Under Construction Projects (2022&2023)



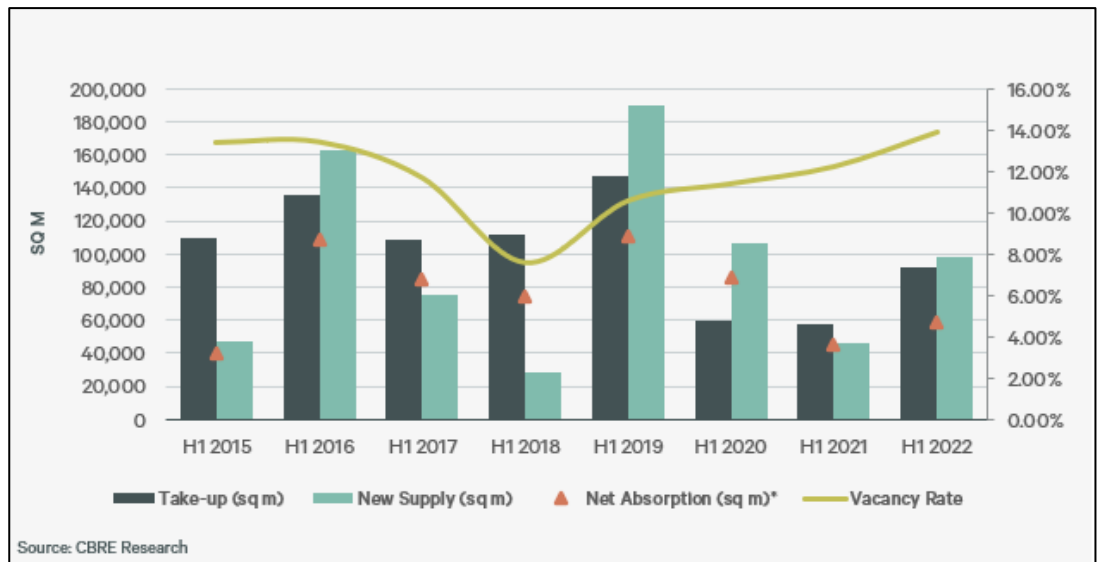
Moreover, another approx. 94,000 sq m are forecasted to be added at the capital city's modern office stock by the end of next year. Representing 45% of the future new supply, the Center sub-market is expected to welcome the second phase comprising 35,000 leasable sq m of U-Center Campus developed by Forte Partners and Argezi 4 project with a GLA of 7,500 sq m developed by Strabag with an occupancy of 100%.

Two under – construction schemes to be delivered in North – West sub-market make 34% of the future new supply and are represented by the second phase of @Expo which comprises a leasable area of 25,000 sq m and Muse Project, a 7,000 sq m office building developed by ACMS Primavera. With a share of 21% of the 2023 pipeline Floreasca / Barbu Vacarescu, will enlarge its modern stock with Equilibrium – Building B having 19,400 leasable sq m developed by Skanska.

Total Leasing Activity

In the first half of 2022, the total office leasing activity in Bucharest amounted 132,500 sq m, value with 18% higher compared with the same period of the previous year. Take-up (total transactions excluding renewal/renegotiation) represented 69% of the total leasing activity (TLA) and was with 60% higher compared with the one from H1 2021. The impressive YoY difference in take-up might translate into a sentiment of confidence for office tenants which want to secure a new office space.

New Supply Vs Demand & Vacancy Rate Evolution



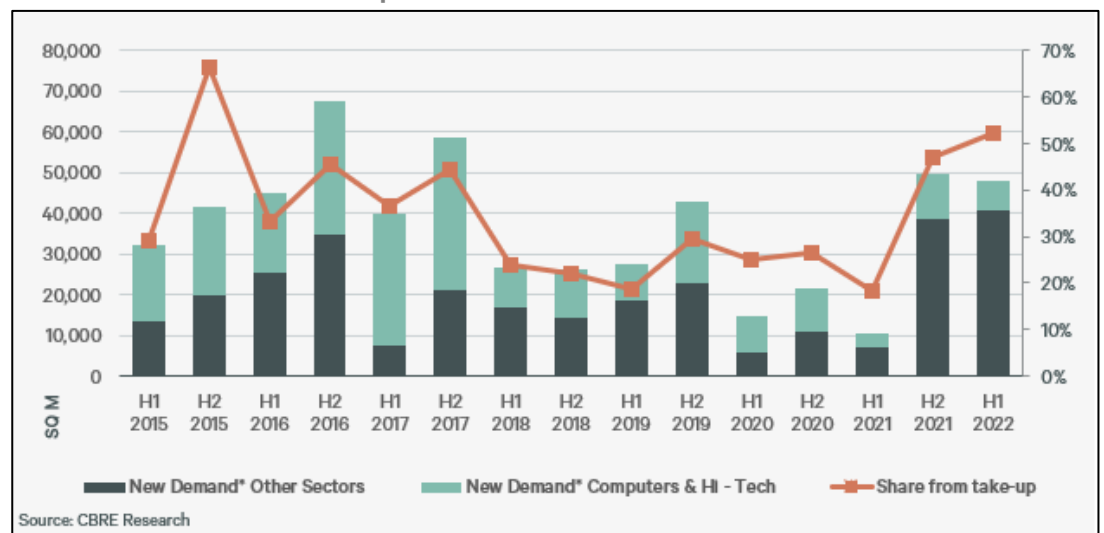
The largest transaction signed in the first part of the year was concluded by Booking Holdings, a new entry on the Romanian market which leased 9,000 sq m in U-Center Campus phase 1 developed by Forte Partners. Another transaction worth mentioning is the lease of circa 6,500 sq m in Immofinanz's office building, Victoria Park by Leventer Hospital. Securing large areas from an office scheme by hospitals can only benefit to the property's WAULT, as such tenants are known to agree on long term leases. Demand

generated by private health operators, seemed to be shaping as a new trend on the office leasing market since the second part of last year when Medicover secured 15,000 sq m in Multigalaxy BC 1 office building, investing in a new hospital in Bucharest.

Pre-leases represented 16% from the take-up, percent that allows new demand to be accommodated immediately. The largest pre-lease deal was concluded during the first quarter of the year by the iGaming software supplier, EveryMatrix which secured 7,500 sq m in Arghezi 4 project developed by Strabag in the Center office sub-market. Renewal/renegotiation transactions accounted for 38,100 sq m, with 16,600 sq m less than the amount renegotiated during the same period of 2021.

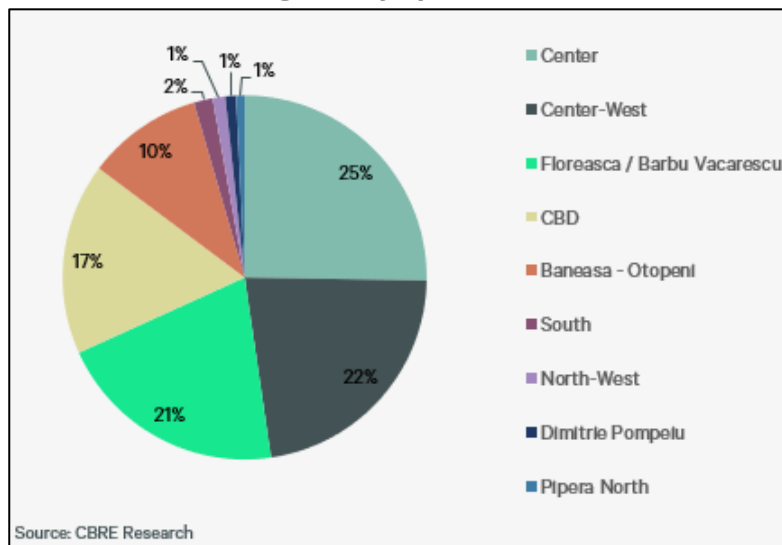
If we look exclusively at new demand generated by new demand (new lease) and expansion type of transactions per semester from H1 2015 onwards, it represented half of the take-up during the last two semesters. Such strong new demand was achieved in the pre-pandemic period, the largest share being recorded in H2 2015, respectively 66%, followed by 46% in H2 2016 and 44% in H2 2017. Between H1 2020 and H1 2021, percentages below 30% could be achieved indicating a state of market freeze, when companies were addressing to the maximum the health and safety protocols imposed at that time. Starting with H1 2022 we observed an increase up to 47% of the new demand. The new demand from the first half of 2022 could generate almost 5,000 new jobs in Bucharest and going further back from the second half of 2021, almost 10,000 new working places were generated by companies which secured new spaces in the capital city.

New Demand Evolution Computers & Hi-tech Focus



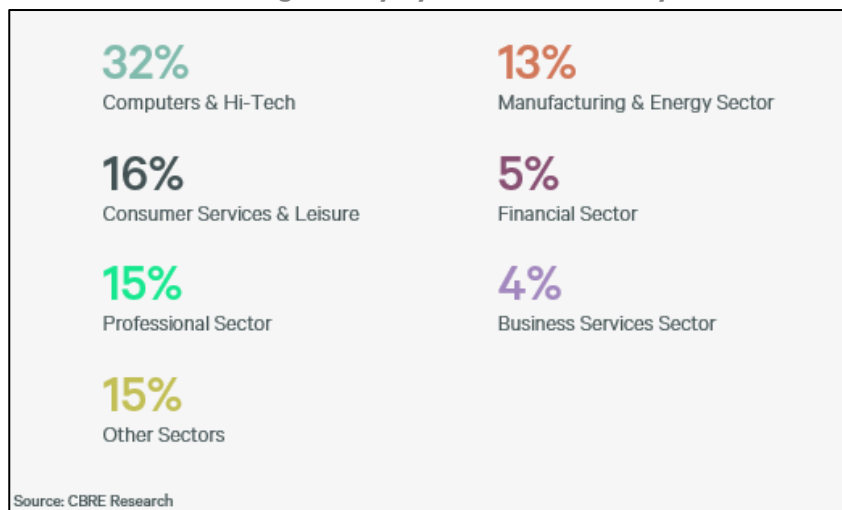
Center, Center – West and Floreasca / Barbu Vacarescu are the top three office sub-markets which attracted the largest shares of leased area, respectively 25%, 22% and 21%, followed by CBD sub-markets with a percentage of 17% and Baneasa – Otopeni, South, North – West, Dimitrie Pompeiu and Pipera North office areas jointly claimed the remaining share of 15% from TLA.

H1 2022 Total Leasing Activity by Sub-market



Computers & Hi-Tech companies are the engine for office spaces' demand with 32% of the total leased area in the first six months of 2022, followed by Consumer Services & Leisure and Professional sectors which claimed 16% and 15% from the transacted area. As the most effervescent sector with reverberations in the real estate market as well, the office new demand generated by Computers & Hi-Tech companies makes this domain of activity one of the largest employers, creating in average almost 1,700 new jobs per semester during the analysed period (H1 2015 – H1 2022).

H1 2022 Total Leasing Activity by Domain of Activity



Vacancy rate

At the end of Q2, Bucharest modern office stock recorded a vacancy rate of 13.9%, similar with the vacancy from the end of the previous quarter and with 1.7 pps higher compared with the one registered at the end of Q2 2021. When analysing exclusively class A office schemes, the vacancy rate drops at 11.7% at H1 2022.

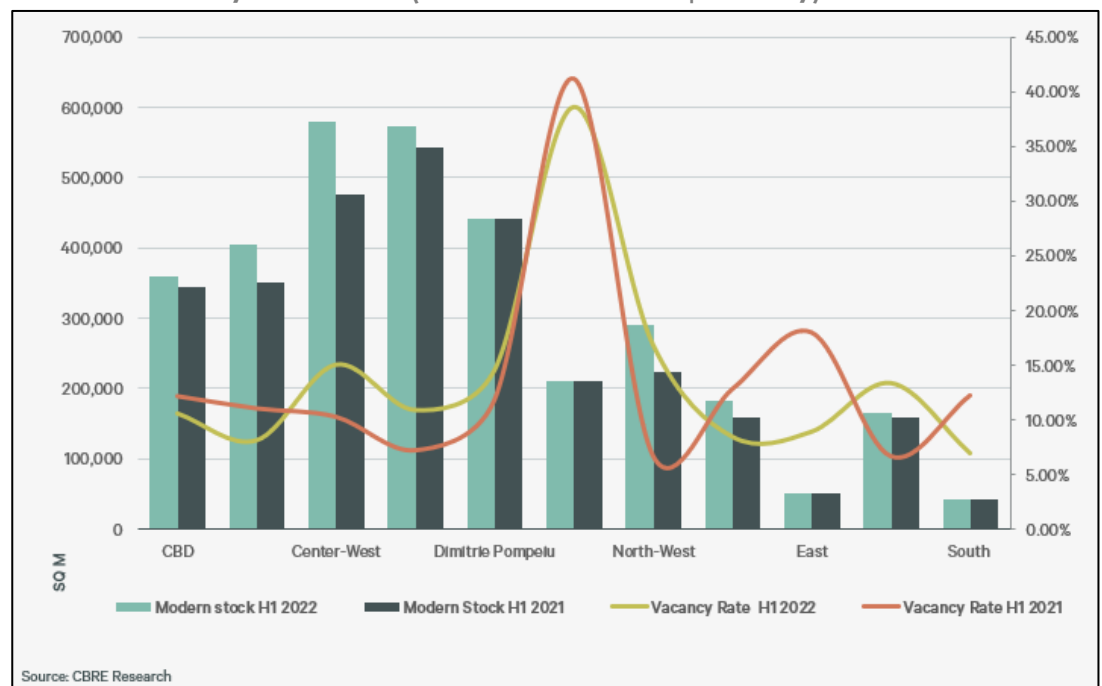
Even though the overall vacancy rate for Bucharest modern office stock motioned on an upward trend when compared with the same quarter of the previous year, there were sub-markets that marked decreases of the vacancy rate. Thus, the CBD, Center, Pipera North, Baneasa – Otopeni, East and South office sub-markets registered vacancy drops ranging between 1.6 and 9.1 pps compared with Q2 2022.

Prime rent

Starting with the first months of the year, prime rent increased with 0.25 EUR / sq m/month, remaining stable at Q2 closing, at 19.00 EUR / sq m/month. Landlords continue to show flexibility when negotiating incentive packages and lease terms, lowering the net effective rent.

Nonetheless, the limited office pipeline for the short – term and the recorded leasing activity recovery which embarked on an upward path, could be the signs that indicate a mild transition towards a landlords' market.

Main Indicators by Sub-market (Modern Office Stock | Vacancy)



Occupational Market

AFI Park is located in the Central West areas of Bucharest. Central West and West sub-market are preferred by IT&C Companies due to proximity to Politehnica University and good public transport connections.

Office indicator	
Office Stock	579,600 sq m
Vacancy Rate	15.01%
Class A Office Stock	480,900 sq m
Rent Class A	14.50-15.50 EUR/sq m/month
Rent Class B	10.00-12.50 EUR/sq m/month
Parking Rent	60.00 – 90.00 EUR/ unit / month
Service Charge	3.50 – 3.80 EUR/ sq m / month

Center-West area is relatively new in terms of age of constructions – oldest building is Global Business Park in 2004, whilst approx. 85% of Class A and Class B office buildings in the area are built after 2012. The office stock in the area is therefore highly competitive in terms of technical specifications. The landmark office developments in this submarket are: AFI Park 1-5, Campus 6.1, 6.2, 6.3, Orhideea Towers, The Light, The Bridge, Riverplace.

Center - West segment attracted in H1 2022, 22% (28,547 sq. m.) of the total leasing activity for entire Bucharest. 44% of the total leasing activity concluded in H1 2022 in Center - West sub-market was represented by new leases (new demands) followed by 19% pre-leases, 17% new leases (relocations), 12% renewal/renegotiations and 8% expansions.

By domain of activity, 31% of the TLA was in Manufacturing & Energy sector. Computers & Hi-Tech reported 30% of TLA, Other sectors reported 17% and Professional Services 15%. Lower values were reported by Consumer Services & Leisure (4%) and Business Services (3%).

The vacancy rate in the Center – West submarket was at 15% at the end of H1 2022, slightly higher than in Q1 2022.

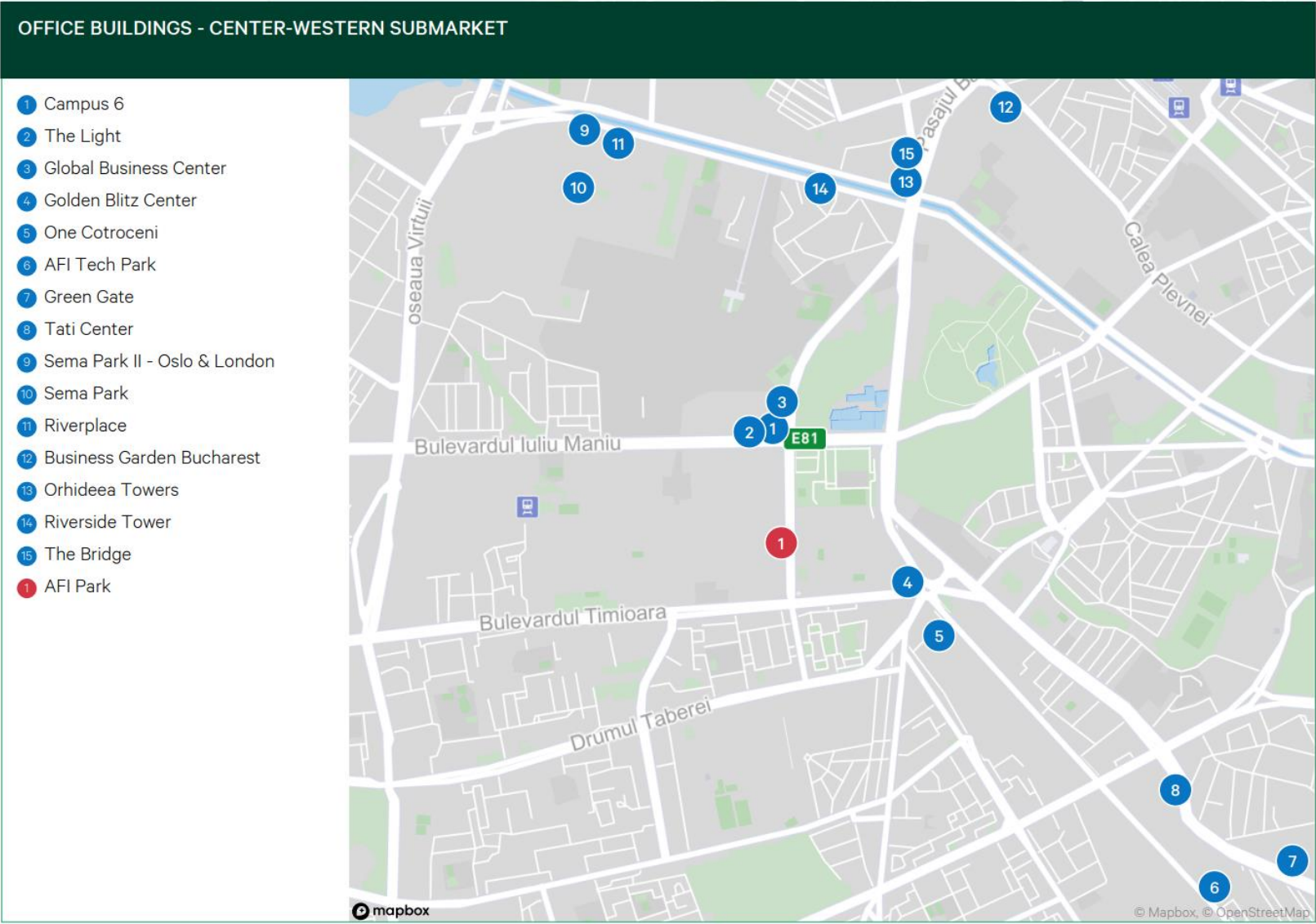
Even though the area is a mix between headquarter and back-office locations, the profile of the tenants tends to be that of IT companies and back-office segments. Currently under construction and planned there are 8 buildings with a total volume of 247,188 sq. m. to be delivered.

Considering the profile of this sub-market headline rents for class A properties are 14.50 – 15.50 EUR / sq m / month, while for class B is varies between 10.00 – 12.50 EUR / sq m/ month. In regard to net effective rent – this area is not under considerable pressure from new developments and has a rather stable demand on a quarterly basis. As such, net effective rents are around 92 – 94% of the headline rent, in general tenants receiving 3 – 5 months of rent free for a normal lease agreement (of 5 years).

Service charges include utilities, security, cleaning of common areas, taxes, insurance and all other maintenance and operational costs of the building and common areas. Service charges are more often quoted in EUR, as net plus 19% VAT. A typical service charge in an A – Class building in Bucharest ranges between 3.50 euro and 3.80 euro /sq m/ month.

Competitive supply

Office building	Owner	Status	Asking Rent (Eur/sqm/month)	Delivery Date	GLA (sq m)	Vacancy
Business Garden Bucharest	Vastint	Existing	15.50	2019	43,200	23%
The Bridge - Building A	Dedeman	Existing	14.75	2017	36,800	0%
The Bridge - Building B	Dedeman	Existing	14.75	2019	21,300	0%
The Bridge - Building C	Dedeman	Existing	14.75	2020	21,200	14%
AFI Tech Park 1	AFI Europe	Existing	11.00	2018	22,800	13%
AFI Tech Park 2	AFI Europe	Existing	11.00	2022	24,900	82%
Orhideea Towers	CA Immo	Existing	16.50	2018	37,000	0%
Riverplace - Riverview House	CA Immo	Existing	15.50	2009	26,900	6%
Riverplace - Atrium House	CA Immo	Existing	15.50	2008	20,100	14%
The Light	River Development	Existing	14.50	2019	21,700	10%
Campus 6.1	CA Immo	Existing	14.80	2018	22,300	0%
Campus 6.2	S-IMMO	Existing	14.90	2021	19,800	0%
Campus 6.3	S-IMMO	Existing	13.80	2020	17,600	2%
Sema Park II	River Development	Existing	14.50	2022	31,500	26%
One Cotroceni – Phase I	One United	Existing	14.00-14.50	2021	46,000	12%
One Cotroceni – Phase II	One United	Existing	14.00-14.50	2022	34,000	83%
One Cotroceni – Phase III	One United	Under Construction	14.00-14.50	2024-2025	36,000	100%
The Light II	River Development	Under Construction	14.50	2024-2025	30,000	100%



Comparable rental evidence

DATE	HEADLINE RENT (€/ SQ M/ MONTH)	LEASED AREA (SQ M)	OFFICE BUILDING
Q1 2021	14.00	2,050	One Cotroceni Park
Q1 2021	14.50	3,600	AFI Park 1
Q1 2021	15.00	650	Campus 6.1
Q1 2021	14.50	4,800	AFI Park 3
Q2 2021	14.50	900	AFI Park 4 & 5
Q2 2021	14.50	5,700	AFI Park 3
Q2 2021	14.00	3,600	One Cotroceni Park
Q2 2021	14.50	500	AFI Park 4 & 5
Q2 2021	14.50	1,700	AFI Park 4 & 5
Q2 2021	14.00	346	Global Business Center
Q2 2021	14.50	3,900	AFI Park 4 & 5
Q2 2021	14.50	2,900	AFI Park 4 & 5
Q2 2021	15.50	1,880	Business Garden Bucharest
Q3 2021	14.50	1,180	Riverplace
Q3 2021	14.50	1,500	AFI Park 4 & 5
Q3 2021	14.50	2,000	AFI Park 4 & 5
Q4 2021	14.50	3,600	Riverplace - Riverview House
Q4 2021	14.00	3,075	One Cotroceni - phase 1
Q4 2021	14.50	1,200	Riverplace - Riverview House
Q4 2021	14.50	780	The Bridge - Building C
Q4 2021	15.00	595	Sema Park II - Oslo & London
Q4 2021	14.50	1,200	AFI Park 4 & 5
Q4 2021	14.50	2,050	AFI Park 4 & 5
Q4 2021	14.50	900	AFI Park 4 & 5
Q1 2022	14.00	1,150	Campus 6.1
Q1 2022	14.50	300	One Cotroceni Park
Q1 2022	14.50	610	AFI Park 1
Q1 2022	14.50	1,000	One Cotroceni Park
Q1 2022	14.50	810	AFI Park 1
Q1 2022	13.80	2,800	One Cotroceni Park
Q2 2022	14.50	1,952	One Cotroceni Park
Q2 2022	14.50	5,543	One Cotroceni Park

Source: CBRE, Q2 2022

In arriving at our opinion of the rental value, we have reflected the high quality of the accommodation within the Building, as well as the comparable rental evidence, accordingly, within our valuation we have adopted a headline rent of €14.5/sq m per month for office space, €20/sq m per month for retail space, €8/sq m per month on storage areas, €7/sq m per month for closed balconies and €70/space per month for parking.

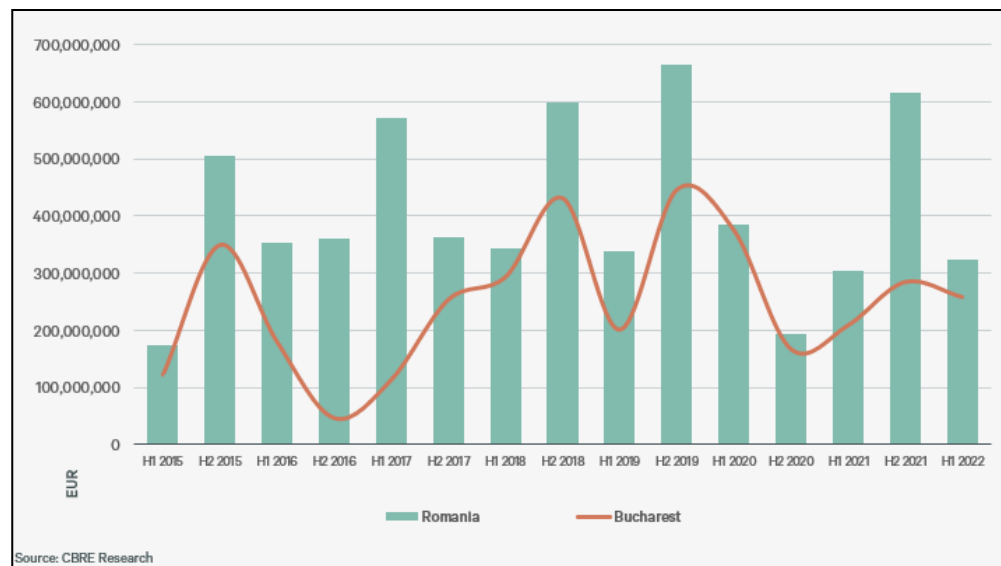
Investment Market Commentary

Mid - 2022, the investment volume in Romania amounted EUR 323 mln., 6% higher compared with the amount transacted in the same period of the previous year. 79% of the year-to-date volume was concluded during the second quarter of the year. The largest transaction of the year to date was signed in the second quarter of the year, with the purchase of Expo Business Park by S Immo from Portland Trust.

Although the investment volume is higher compared with the first half of 2021, the number of transactions is with three deals less, meaning that fourteen transactions were registered in H1 2022. Moreover, ten transactions involved real estate properties located in Bucharest and claimed the largest share of the total investment volume. Only 20% of the total investment was directed towards regional cities out of which Cluj – Napoca emerged as the most sought-after regional location.

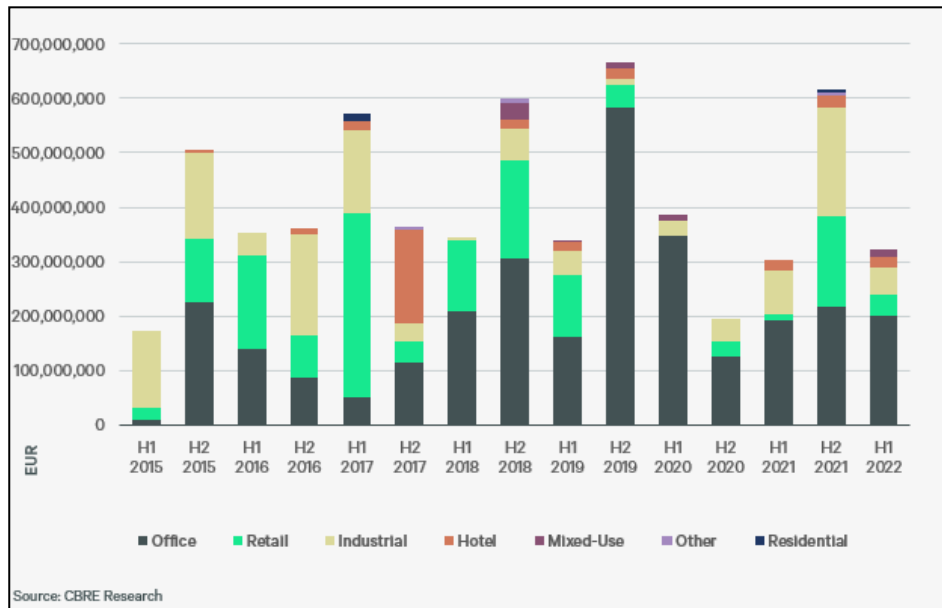
With 62% share from the H1 2022 overall country investment volume, office properties cement their position of the most appreciated local type of properties by investors. Industrial and retail properties claim 15% and 12% from the total volume, while hotel and mixed – use properties have a joint share of 11%.

Investment Volume Evolution



The new trend that shaped on the office leasing market, where office projects lease large spaces to hospitals, respectively tenants with a history of long-term lease agreements, can only positively contribute to office products WAULT's and to the attractiveness in the investors' eyes.

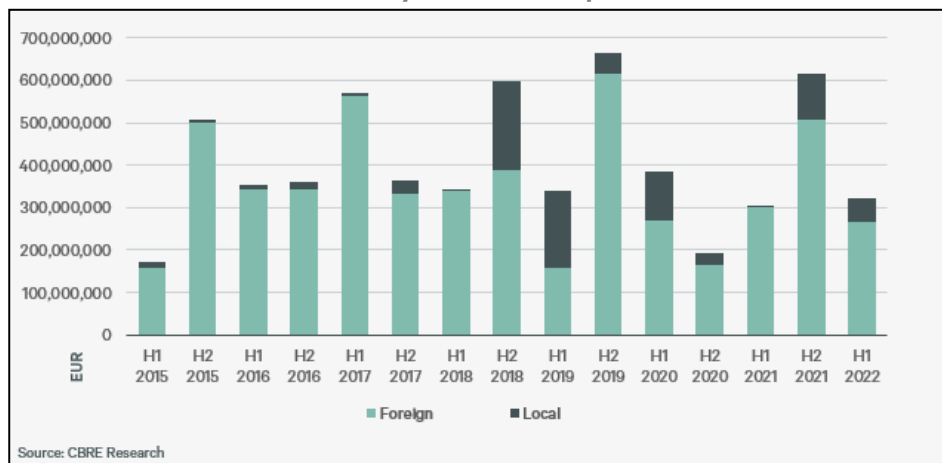
Investment Volume Evolution by Sector



Starting with the second half of 2018, local source of capital started to claim higher shares from the semestrial investment volume, the highest percentage being recorded in the first part of 2019, respectively 53% from the H1 2019 investment volume. One representative deal sealed in Q2 2019 by a local investor is the transaction of The Office, an office building in Cluj-Napoca bought by Dedeman from NEPI Rockcastle and businessman Ovidiu Sandor for an estimated value of EUR 129 mln.

In the last two semesters, Romanian investors generated 18% of the total investment capital. During H1 2022, Austrian investors were the main source of investment capital in Romania. Even though the source of capital was exclusively foreign in the first quarter of the year, Romanian investors managed to close several deals in Q2. Thus, with a percentage of 18% local investors made the top three main sources of capital in Romania, after Austrians and Belgians which claimed shares of 37% and 22% from the total investment volume.

Investment Volume Evolution by Source of Capital



In the first half of the year, prime yields didn't register any fluctuations and maintained stable from the last quarter of 2021, respectively at 7.00% for retail market, 6.75% for the office market and 7.25% for the industrial market.

Already overpassing the previous year's investment volume when comparing the same period and with the investment deals pipeline quite consistent, the year's total investment volume contours to reach if not to surpass the 2021 traded volume. The pipeline of investment deals will be shaped by the leasing market, combined with the ongoing outlook for financial conditions in the broader monetary markets.

Yield evidence

Here is an overview of the most recent and significant office transactions registered in Romania:

Major office transactions 2017 – H1 2022

DATE	PROJECT NAME	GLA (SQ M)	PRICE (EUR)	CAPITAL VALUE (EUR/ SQM)	ESTIMATED YIELD
Q3 2017	Green Court C	16,000	38,000,000	2,375	7.75%
Q2 2018	Crystal Tower	16,000	43,000,000	2,688	8.00%
Q2 2018	The Landmark	23,500	65,000,000	2,766	7.25%
Q2 2018	The Bridge I & II	57,000	150,000,000	2,632	7.25%
Q4 2018	Oregon Park I & II	44,800	110,000,000	2,455	7.50%
Q4 2018	Campus 6.1	22,000	53,000,000	2,409	7.20%
Q3 2019	Oregon Park III	24,600	60,000,000	2,439	7.75%
Q3 2019	America House	28,000	77,000,000	2,750	7.75%
Q4 2019	Day Tower	11,700	31,000,000	2,650	6.70%
Q4 2019	Oscar Maugsch Palace	17,000	30,800,000	1,812	n/a
Q4 2019	Floreasca Business Park	36,500	104,100,000	2,854	7.40%
Q4 2019	The Lakeview	25,900	69,100,000	2,667	7.70%
Q4 2019	Aviatorilor 8	8,200	40,800,000	4,974	6.90%
Q1 2020	Olympia Tower	9,500	20,000,000	2,105	n/a
Q1 2020	Renault Bucharest Connected	47,000	38,900,000	828	n/a
Q2 2020	Global City Business Park	51,000	55,000,000	1,078	n/a
Q2 2020	The Bridge III	21,600	53,000,000	2,454	7.15%
Q2 2020	One Floreasca Tower	24,000	20,000,000	833	n/a
Q2 2020	One North Gate	20,000	5,000,000	250	n/a
Q2 2020	GTC portfolio	67,000	126,000,000	1,880	n/a
Q3 2020	Floreasca Park	37,500	101,500,000	2,707	7.65%

Q1 2021	Bucharest Financial Plaza	26,000	36,000,000	1,385	n/a
Q2 2021	Campus 6.2 – 6.3	38,000	97,000,000	2,553	6.8%
Q2 2021	The Light	22,000	56,000,000	2,545	6.9%
Q3 2021	Hermes Business Campus	72,000	150,000,000	2,083	n/a
Q4 2021	Dacia 1	15,000	50,000,000	3,333	n/a
Q2 2022	Expo Business Park	40,600	114,000,000	2,808	n/a
Q1 2022	Buzesti Building	4,000	5,540,000	1,385	n/a
Q1 2022	Baneasa Business Center	9,500	13,000,000	1,368	n/a
Q2 2022	One Victoriei Center	11,700	23,000,000	1,966	n/a

Source: CBRE Research, H1 2022

The current prime yield for office in Bucharest is stable at 6.75% for the past quarters.

Opinion of Valuation Yields

The Property represents a good quality office building located in Central West Bucharest. We are of the opinion that likely purchasers would require a return of 7.25% at the current time in order to secure such a product.

Within our valuation we have applied the following capitalization rates:

TYPE	CAPITALIZATION RATE
Let- office tenants	6.75% – 7.25%
Let - retail tenants	7.00% - 7.50%
Vacant	8.25%

VALUATION CONSIDERATIONS

Income Summary and Analysis of Passing Rent

We have had regard to the current income stream and passing rents at the subject Property. Our main comments and assumptions are below:

- The total GLA of AFI Park is 71,209 sq m, of which 66,678 sq m office space, 1,906 sq m commercial space, 628 sq m storage space, 782 sq m terraces, 1,215 sq m balconies and it has 695 parking lots.
- The Property is 97.7% let (office and balcony spaces vacant in AFI Park 4&5 and storage space in AFI Park 2) and it generates a gross annual income of €13,195,425 as at the valuation date.
- The main tenant of the office project is the leading IT company Electronic Arts who is occupying the entire office area of AFI Park 2 and five floors of AFI Park 3: 17,489 sq m office space, 212 sq m balcony space, 186 sq m storage and 249 parking spaces.
- The other top tenants of AFI Park in terms of leased area at the valuation date are Call Point (10,775 sq m), Microchip (6,743 sq m), Veeam Software (5,015 sq m), and Secureworks (2,991 sq m).
- The lease terms are ranging between 3 and 15 years.
- WAULT of the entire project is 4.6 years.

Tenant Covenant Strength

Detailed financial investigations of the tenants are outside the scope of this report.

We believe that the property investment market would view the tenant companies as providing good security.

Void Periods and Re-Lettability

We have incorporated a 5-month rent free period for each new letting. We feel this is an appropriate incentive that the landlord will have to provide in order to secure replacement tenants and is consistent with general office market. We would expect any future tenants to be contracted on 5-year lease terms.

We have applied a 3–4-month void period upon termination of current leases depending on leased area and type of space. We have incorporated current void of 4 months for current vacant office space in AFI Park 4&5 and 6 months for storage space vacant in AFI Park 2.

Valuation Methodology

Fair Value

We have valued the property on an open market basis, in line with the RICS standards. We performed a traditional hardcore appraisal of the current income and the continued income over time. We examined the income stream within the property and took account of the current investment and leasing market in the region, when examining the assumptions for sale and leasing.

Valuation Assumptions

- We have had regard to market rental levels achieved in comparable projects in comparable locations. As a result, we have applied the following Market Rental Values (MRV):

Market Rental Values

Use	€/sq m/month	€/sq m/annum
Office	14.5	174
Retail	20	240
Balcony	7	84
Storage	8	96
Car parking	70	840

- We have included Current Additional Income from Management Fee

Annual Income from Management Fee	
AFI Park 1	€ 112,536
AFI Park 2	€ 73,224
AFI Park 3	€ 109,524
AFI Park 4&5	€ 270,204
Total	€ 565,488

Source: CBRE, based on information provided by AFI Europe

- We have applied a 3 - 4-month void period upon termination of current leases;
- For existing vacant space, we have applied 4 - 6-month current void;
- We have applied void costs of €4.00 per sq m on all vacant space;
- We have applied 1% non-recoverable costs;
- We have incorporated a 5-month rent free period for each new letting; we would expect any future tenants to be contracted on 5-year lease terms;
- The letting fees were estimated at 16% representing two months of contractual rent;
- We have incorporated the following CAPEX amounts for remaining 2022 and 2023:

Building	CAPEX remaining 2022	CAPEX 2023
AFI Park 1	€ 60,000	€ 141,300
AFI Park 2	€ 30,000	€ 122,940
AFI Park 3	€ 10,000	€ 112,000
AFI Park 4&5	€ 45,000	€ 175,700
TOTAL AFI PARK	€ 145,000	€ 551,940

Source: CBRE, based on information provided by AFI Europe

- We have applied Fit-out Costs for existing tenants of €1,676,255, according to information provided by AFI Europe;
- In the same time, in our calculation we have incorporated Fit-out Costs for vacant space of €120/ sq m
- Standard Lease agreements are in places which are all on broadly standard commercial terms;
- In forming our opinion of the yield applied to the subject Property when using a Capitalisation approach of the valuation, we have had regard to the evidence noted in yield evidence section. We have applied the following capitalisation rates:

TYPE	CAPITALIZATION RATE
Let- office tenants	6.75% – 7.25%
Let - retail tenants	7.00% - 7.50%
Vacant	8.25%

OPINION OF VALUE

Fair Value

We are of the opinion that the Fair Value of the freehold interest in **AFI Park** as at 30st September 2022 is:

€177,270,000 (ONE HUNDRED SEVENTY-SEVEN MILLION TWO HUNDRED AND SEVENTY THOUSAND EUROS)

BUILDING	FAIR VALUE
AFI PARK 1	€ 30,800,000
AFI PARK 2	€ 32,060,000
AFI PARK 3	€ 33,060,000
AFI PARK 4&5	€ 81,350,000
TOTAL AFI PARK	€ 177,270,000

Our opinion of Fair Value reflects the following yield profile:

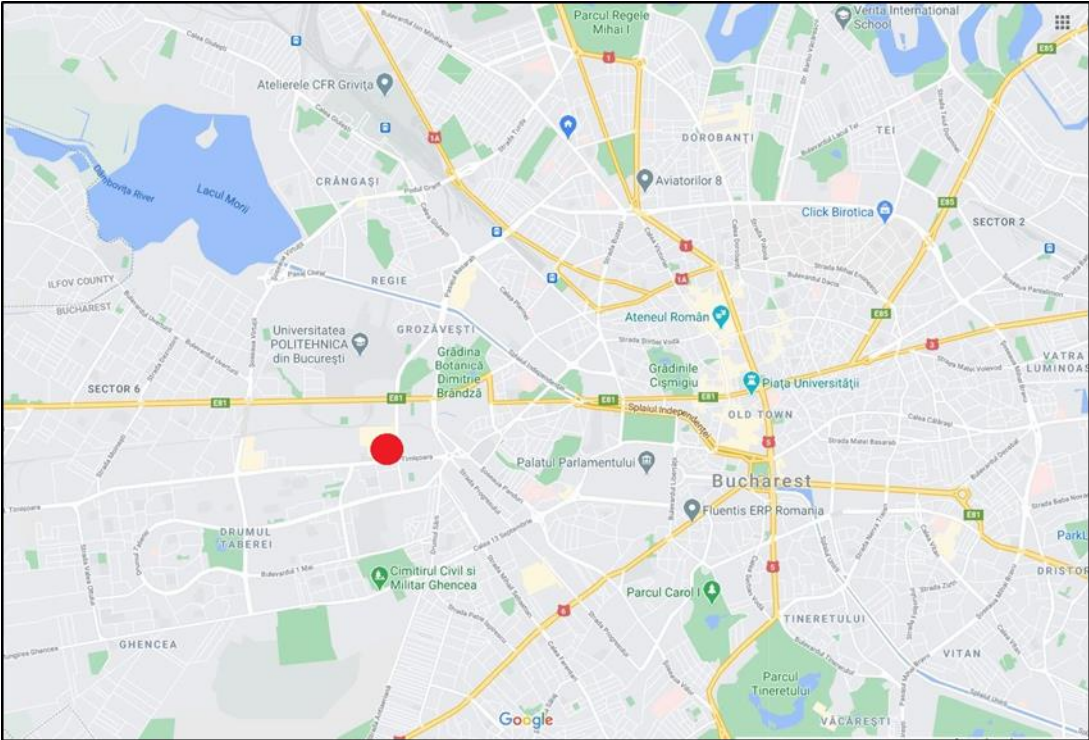
Building	Initial Yield	Reversionary Yield	Equivalent Yield
AFI PARK 1	7.44%	7.69%	7.18%
AFI PARK 2	7.54%	7.33%	6.78%
AFI PARK 3	7.39%	7.39%	6.92%
AFI PARK 4&5	7.04%	7.68%	7.25%

4

APPENDICES

A

LOCATION PLANS

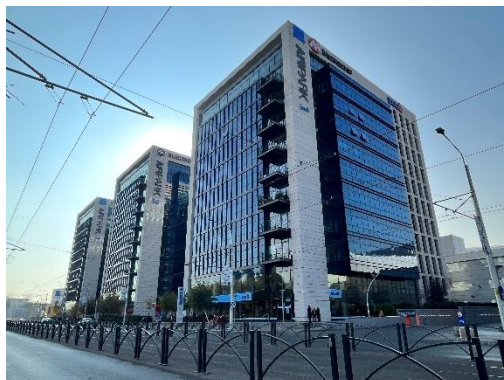


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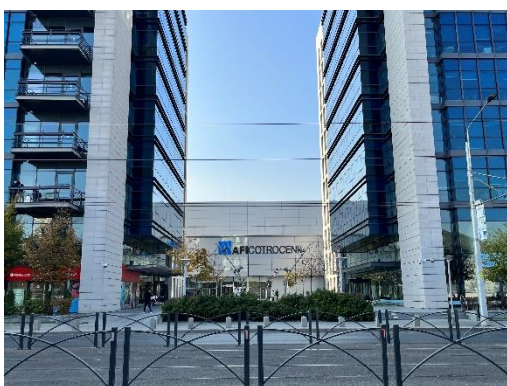
PHOTOGRAPHS



AFI PARK 1, 2, 3, 4&5



AFI PARK 1



AFI PARK 1 and AFI PARK 2



AFI PARK 2



AFI PARK 2 and AFI PARK 3



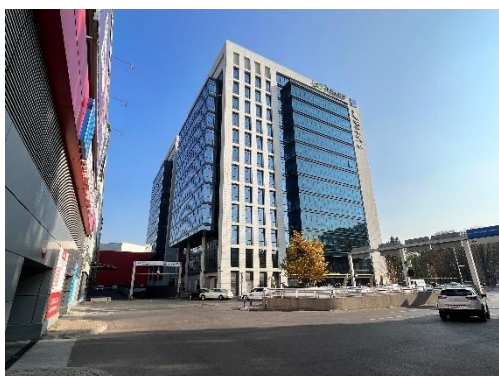
AFI PARK 1, 2 and 3



AFI PARK 4&5



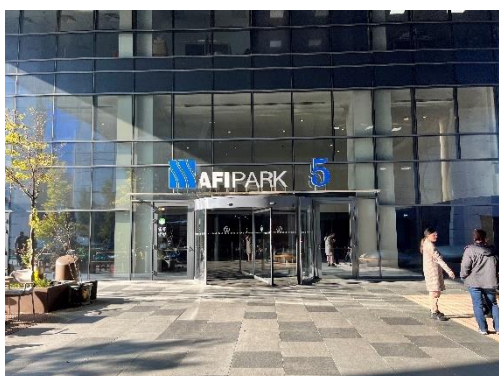
AFI PARK 4&5



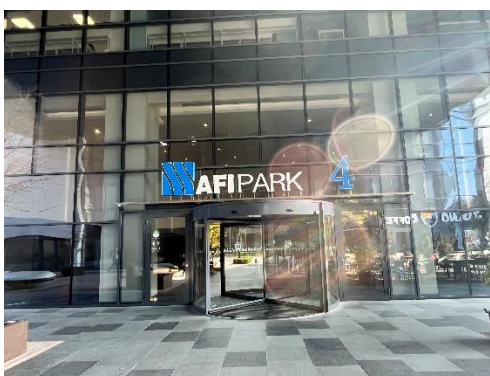
AFI PARK 4&5



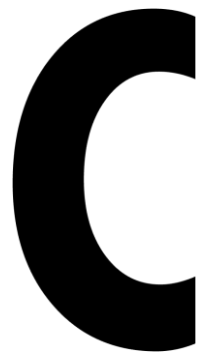
AFI PARK 5



AFI PARK 5



AFI PARK 4



SENSITIVITY ANALYSIS

REPORT

Sensitivity Analysis

Report Date 11-Oct-2022
Valuation Date 30-Sep-2022

ERV (+/-) 10.0000 % in 5 steps
Yield (+/-) 0.5000 % in 5 steps
Property : AFI Park 1,4E,Vasile Milea Blvd.,6,Bucharest

	ERV -10.0000 %	€2,154,633 (Relative)	ERV -5.0000 %	€2,274,335 (Relative)	ERV 0.0000 %	€2,394,037 (Relative)	ERV 5.0000 %	€2,513,739 (Relative)	ERV 10.0000 %	€2,633,441 (Relative)
Yield (Absolute)	NET	€30,598,124	NET	€31,921,345	NET	€33,243,356	NET	€34,551,130	NET	€35,856,840
	I.Y	7.4862 %	I.Y	7.1759 %	I.Y	6.8906 %	I.Y	6.6297 %	I.Y	6.3883 %
-0.5000 %	E.Y	6.6922 %	E.Y	6.6874 %	E.Y	6.6834 %	E.Y	6.6823 %	E.Y	6.6816 %
	R.Y	6.9713 %	R.Y	7.0536 %	R.Y	7.1295 %	R.Y	7.2027 %	R.Y	7.2709 %
Yield (Absolute)	NET	€29,455,203	NET	€30,717,793	NET	€31,979,185	NET	€33,226,494	NET	€34,471,762
	I.Y	7.7767 %	I.Y	7.4571 %	I.Y	7.1629 %	I.Y	6.8940 %	I.Y	6.6450 %
-0.2500 %	E.Y	6.9429 %	E.Y	6.9379 %	E.Y	6.9335 %	E.Y	6.9324 %	E.Y	6.9317 %
	R.Y	7.2418 %	R.Y	7.3299 %	R.Y	7.4114 %	R.Y	7.4898 %	R.Y	7.5630 %
Yield (Absolute)	NET	€28,392,329	NET	€29,598,703	NET	€30,803,891	NET	€31,995,149	NET	€33,184,387
	I.Y	8.0678 %	I.Y	7.7390 %	I.Y	7.4362 %	I.Y	7.1594 %	I.Y	6.9028 %
0.0000 %	E.Y	7.1937 %	E.Y	7.1883 %	E.Y	7.1837 %	E.Y	7.1825 %	E.Y	7.1818 %
	R.Y	7.5129 %	R.Y	7.6071 %	R.Y	7.6941 %	R.Y	7.7781 %	R.Y	7.8564 %
Yield (Absolute)	NET	€27,401,409	NET	€28,555,532	NET	€29,708,481	NET	€30,847,652	NET	€31,984,823
	I.Y	8.3596 %	I.Y	8.0217 %	I.Y	7.7104 %	I.Y	7.4257 %	I.Y	7.1617 %
0.2500 %	E.Y	7.4445 %	E.Y	7.4388 %	E.Y	7.4339 %	E.Y	7.4326 %	E.Y	7.4318 %
	R.Y	7.7846 %	R.Y	7.8850 %	R.Y	7.9778 %	R.Y	8.0674 %	R.Y	8.1511 %
Yield (Absolute)	NET	€26,475,402	NET	€27,580,850	NET	€28,685,136	NET	€29,775,791	NET	€30,864,469
	I.Y	8.6520 %	I.Y	8.3052 %	I.Y	7.9855 %	I.Y	7.6930 %	I.Y	7.4216 %
0.5000 %	E.Y	7.6952 %	E.Y	7.6892 %	E.Y	7.6841 %	E.Y	7.6827 %	E.Y	7.6819 %
	R.Y	8.0569 %	R.Y	8.1636 %	R.Y	8.2625 %	R.Y	8.3578 %	R.Y	8.4470 %

REPORT

Sensitivity Analysis

Report Date 11-Oct-2022
Valuation Date 30-Sep-2022

ERV (+/-) 10.0000 % in 5 steps
Yield (+/-) 0.5000 % in 5 steps
Property : AFI Park 2,4F,Vasile Milea Blvd.,6,Bucharest

	ERV -10.0000 %	€2,135,219 (Relative)	ERV -5.0000 %	€2,253,843 (Relative)	ERV 0.0000 %	€2,372,466 (Relative)	ERV 5.0000 %	€2,491,089 (Relative)	ERV 10.0000 %	€2,609,713 (Relative)
Yield (Absolute)	NET	€32,252,497	NET	€33,511,636	NET	€34,770,775	NET	€36,029,928	NET	€37,289,090
-0.5000 %	I.Y	7.5033 %	I.Y	7.2178 %	I.Y	6.9530 %	I.Y	6.7068 %	I.Y	6.4771 %
	E.Y	6.2847 %	E.Y	6.2845 %	E.Y	6.2843 %	E.Y	6.2842 %	E.Y	6.2840 %
	R.Y	6.5541 %	R.Y	6.6583 %	R.Y	6.7549 %	R.Y	6.8448 %	R.Y	6.9286 %
Yield (Absolute)	NET	€30,979,855	NET	€32,172,464	NET	€33,365,073	NET	€34,557,695	NET	€35,750,328
-0.2500 %	I.Y	7.8115 %	I.Y	7.5183 %	I.Y	7.2460 %	I.Y	6.9925 %	I.Y	6.7559 %
	E.Y	6.5349 %	E.Y	6.5347 %	E.Y	6.5345 %	E.Y	6.5343 %	E.Y	6.5342 %
	R.Y	6.8234 %	R.Y	6.9354 %	R.Y	7.0395 %	R.Y	7.1364 %	R.Y	7.2268 %
Yield (Absolute)	NET	€29,801,919	NET	€30,933,211	NET	€32,064,504	NET	€33,195,810	NET	€34,327,127
0.0000 %	I.Y	8.1203 %	I.Y	7.8195 %	I.Y	7.5399 %	I.Y	7.2794 %	I.Y	7.0360 %
	E.Y	6.7851 %	E.Y	6.7849 %	E.Y	6.7847 %	E.Y	6.7845 %	E.Y	6.7843 %
	R.Y	7.0931 %	R.Y	7.2133 %	R.Y	7.3251 %	R.Y	7.4292 %	R.Y	7.5265 %
Yield (Absolute)	NET	€28,708,552	NET	€29,783,180	NET	€30,857,807	NET	€31,932,449	NET	€33,007,101
0.2500 %	I.Y	8.4295 %	I.Y	8.1214 %	I.Y	7.8347 %	I.Y	7.5674 %	I.Y	7.3174 %
	E.Y	7.0353 %	E.Y	7.0350 %	E.Y	7.0348 %	E.Y	7.0346 %	E.Y	7.0344 %
	R.Y	7.3632 %	R.Y	7.4918 %	R.Y	7.6115 %	R.Y	7.7231 %	R.Y	7.8275 %
Yield (Absolute)	NET	€27,691,014	NET	€28,713,143	NET	€29,735,271	NET	€30,757,415	NET	€31,779,569
0.5000 %	I.Y	8.7393 %	I.Y	8.4241 %	I.Y	8.1305 %	I.Y	7.8565 %	I.Y	7.6000 %
	E.Y	7.2855 %	E.Y	7.2852 %	E.Y	7.2850 %	E.Y	7.2848 %	E.Y	7.2846 %
	R.Y	7.6338 %	R.Y	7.7710 %	R.Y	7.8988 %	R.Y	8.0182 %	R.Y	8.1298 %

REPORT

Sensitivity Analysis

Report Date 11-Oct-2022
Valuation Date 30-Sep-2022

ERV (+/-) 10.0000 % in 5 steps
Yield (+/-) 0.5000 % in 5 steps
Property : AFI Park 3,4G,Vasile Milea Blvd.,6,Bucharest

	ERV -10.0000 %	€2,220,030 (Relative)	ERV -5.0000 %	€2,343,365 (Relative)	ERV 0.0000 %	€2,466,700 (Relative)	ERV 5.0000 %	€2,590,035 (Relative)	ERV 10.0000 %	€2,713,370 (Relative)
Yield (Absolute)	NET	€33,165,478	NET	€34,464,042	NET	€35,762,571	NET	€37,059,875	NET	€38,357,141
-0.5000 %	I.Y	7.3832 %	I.Y	7.0989 %	I.Y	6.8352 %	I.Y	6.5903 %	I.Y	6.3619 %
	E.Y	6.4187 %	E.Y	6.4185 %	E.Y	6.4183 %	E.Y	6.4183 %	E.Y	6.4182 %
	R.Y	6.6269 %	R.Y	6.7315 %	R.Y	6.8285 %	R.Y	6.9189 %	R.Y	7.0032 %
Yield (Absolute)	NET	€31,896,411	NET	€33,128,419	NET	€34,360,393	NET	€35,591,155	NET	€36,821,879
-0.2500 %	I.Y	7.6770 %	I.Y	7.3851 %	I.Y	7.1142 %	I.Y	6.8622 %	I.Y	6.6272 %
	E.Y	6.6690 %	E.Y	6.6687 %	E.Y	6.6685 %	E.Y	6.6685 %	E.Y	6.6685 %
	R.Y	6.8905 %	R.Y	7.0028 %	R.Y	7.1071 %	R.Y	7.2044 %	R.Y	7.2952 %
Yield (Absolute)	NET	€30,720,050	NET	€31,890,608	NET	€33,061,134	NET	€34,230,460	NET	€35,399,748
0.0000 %	I.Y	7.9709 %	I.Y	7.6718 %	I.Y	7.3938 %	I.Y	7.1350 %	I.Y	6.8934 %
	E.Y	6.9192 %	E.Y	6.9190 %	E.Y	6.9187 %	E.Y	6.9187 %	E.Y	6.9187 %
	R.Y	7.1544 %	R.Y	7.2747 %	R.Y	7.3864 %	R.Y	7.4908 %	R.Y	7.5883 %
Yield (Absolute)	NET	€29,626,649	NET	€30,740,324	NET	€31,853,967	NET	€32,966,423	NET	€34,078,841
0.2500 %	I.Y	8.2651 %	I.Y	7.9588 %	I.Y	7.6740 %	I.Y	7.4086 %	I.Y	7.1606 %
	E.Y	7.1695 %	E.Y	7.1692 %	E.Y	7.1689 %	E.Y	7.1689 %	E.Y	7.1689 %
	R.Y	7.4184 %	R.Y	7.5469 %	R.Y	7.6663 %	R.Y	7.7780 %	R.Y	7.8824 %
Yield (Absolute)	NET	€28,607,781	NET	€29,668,671	NET	€30,729,529	NET	€31,789,213	NET	€32,848,860
0.5000 %	I.Y	8.5595 %	I.Y	8.2463 %	I.Y	7.9548 %	I.Y	7.6830 %	I.Y	7.4287 %
	E.Y	7.4197 %	E.Y	7.4194 %	E.Y	7.4191 %	E.Y	7.4191 %	E.Y	7.4191 %
	R.Y	7.6826 %	R.Y	7.8195 %	R.Y	7.9469 %	R.Y	8.0661 %	R.Y	8.1776 %

REPORT

Sensitivity Analysis

Report Date 11-Oct-2022
Valuation Date 30-Sep-2022

ERV (+/-) 10.0000 % in 5 steps
Yield (+/-) 0.5000 % in 5 steps
Property : AFI Park 4&5,4A,Timisoara Blvd.,6,Bucharest

	ERV -10.0000 %	€5,620,317 (Relative)	ERV -5.0000 %	€5,932,557 (Relative)	ERV 0.0000 %	€6,244,797 (Relative)	ERV 5.0000 %	€6,557,037 (Relative)	ERV 10.0000 %	€6,869,277 (Relative)
Yield (Absolute)	NET	€80,817,540	NET	€84,227,875	NET	€87,633,794	NET	€91,023,509	NET	€94,403,768
-0.5000 %	I.Y	7.0865 %	I.Y	6.7996 %	I.Y	6.5353 %	I.Y	6.2919 %	I.Y	6.0666 %
	E.Y	6.7578 %	E.Y	6.7544 %	E.Y	6.7516 %	E.Y	6.7503 %	E.Y	6.7496 %
	R.Y	6.9543 %	R.Y	7.0435 %	R.Y	7.1260 %	R.Y	7.2037 %	R.Y	7.2765 %
Yield (Absolute)	NET	€77,875,060	NET	€81,128,860	NET	€84,378,298	NET	€87,611,695	NET	€90,835,730
-0.2500 %	I.Y	7.3543 %	I.Y	7.0593 %	I.Y	6.7874 %	I.Y	6.5369 %	I.Y	6.3049 %
	E.Y	7.0087 %	E.Y	7.0051 %	E.Y	7.0021 %	E.Y	7.0007 %	E.Y	7.0000 %
	R.Y	7.2171 %	R.Y	7.3125 %	R.Y	7.4010 %	R.Y	7.4842 %	R.Y	7.5623 %
Yield (Absolute)	NET	€75,137,710	NET	€78,246,301	NET	€81,350,584	NET	€84,438,985	NET	€87,518,117
0.0000 %	I.Y	7.6222 %	I.Y	7.3194 %	I.Y	7.0401 %	I.Y	6.7826 %	I.Y	6.5439 %
	E.Y	7.2596 %	E.Y	7.2557 %	E.Y	7.2526 %	E.Y	7.2510 %	E.Y	7.2503 %
	R.Y	7.4800 %	R.Y	7.5819 %	R.Y	7.6764 %	R.Y	7.7654 %	R.Y	7.8490 %
Yield (Absolute)	NET	€72,584,864	NET	€75,558,427	NET	€78,527,734	NET	€81,481,318	NET	€84,425,723
0.2500 %	I.Y	7.8902 %	I.Y	7.5797 %	I.Y	7.2931 %	I.Y	7.0288 %	I.Y	6.7836 %
	E.Y	7.5105 %	E.Y	7.5064 %	E.Y	7.5031 %	E.Y	7.5014 %	E.Y	7.5006 %
	R.Y	7.7431 %	R.Y	7.8516 %	R.Y	7.9523 %	R.Y	8.0473 %	R.Y	8.1365 %
Yield (Absolute)	NET	€70,198,569	NET	€73,046,288	NET	€75,889,802	NET	€78,717,750	NET	€81,536,610
0.5000 %	I.Y	8.1585 %	I.Y	7.8404 %	I.Y	7.5466 %	I.Y	7.2755 %	I.Y	7.0240 %
	E.Y	7.7614 %	E.Y	7.7570 %	E.Y	7.7535 %	E.Y	7.7517 %	E.Y	7.7509 %
	R.Y	8.0063 %	R.Y	8.1216 %	R.Y	8.2288 %	R.Y	8.3298 %	R.Y	8.4248 %

Ariel Goldstein
AFI Properties Ltd
4 HaHoresh Street,
Yahud, Israel
(the "Company")

15th November 2022

Re: Appraisal Reports

Dear Sir,

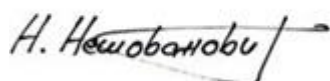
Reference is made to the appraisal reports prepared by us in connection with the properties which are part of Airport City Office Park in Belgrade, Serbia, dated 30th September 2022, which include buildings with numbers 1100, 1200, 1300, 1400, 1500, 1600, 1700, 2100, 2200, 2300, 2400 and hangar building and building under construction number 2500 (the "**Reports**").

In addition to the analyses, assumptions, opinions and conclusions set forth in the Reports we hereby represent and confirm as follows:

1. We were contacted and requested by you, to prepare the Reports.
2. Our Reports are given as part of the implementation of the International Accounting Standard 40 (IAS 40- investment property), in compliance with International Financial Reporting Standards 13 (IFRS 13- Fair Value) and for purposes of implementing Accounting Standard 29, which adopts the International Financial Reporting Standards (IFRS), in the financial statements of AFI Properties Ltd.
3. From time to time, we provide real estate appraisals and evaluations to the different companies within the AFI Properties Ltd group; however, our firm is independent of this company or any company controlled by this entity.
4. We hereby represent that we do not have any personal interest in the contemplated assets and/or in its owners, and the appraisals thereof hereunder have been prepared by us in accordance with our best and professional knowledge, skills and consideration.
5. We hereby agree that our Reports together with this letter can be included in the Company's public financial statements, that will be published in November 2022, inter alia, by incorporated by reference.

The above mentioned in this letter shall constitute for all purposes as an integral part of our Reports.

Yours faithfully,



Nebojša Nešovanović MRICS RV
Senior Director
Head of VAS Department SEE
CBRE d.o.o.

FULL VALUATION REPORT

Airport City Business Park and Building 2500 under construction
88 – 90 Omladinskih Brigada Street
11070 Novi Beograd
Serbia

Airport City d.o.o.

Date of Valuation: 30th September 2022



Legal Notice and Disclaimer

This valuation report (the "Report") has been prepared by CBRE d.o.o. ("CBRE") exclusively for Airport City d.o.o. (the "Client") in accordance with the terms of engagement entered into between CBRE and the client dated 18th August 2022 ("the Instruction"). The Report is confidential to the Client and any other Addressees named herein and the Client and the Addressees may not disclose the Report unless expressly permitted to do so under the Instruction.

Where CBRE has expressly agreed (by way of a reliance letter) that persons other than the Client or the Addressees can rely upon the Report (a "Relying Party" or "Relying Parties") then CBRE shall have no greater liability to any Relying Party than it would have if such party had been named as a joint client under the Instruction.

CBRE's maximum aggregate liability to the Client, Addressees and to any Relying Parties howsoever arising under, in connection with or pursuant to this Report and/or the Instruction together, whether in contract, tort, negligence or otherwise shall not exceed the lower of:

- (i) 25% of the value of the property to which the Instruction relates (as at the valuation date);
or
- (ii) €15 million (Fifteen Million Euro).

Subject to the terms of the Instruction, CBRE shall not be liable for any indirect, special or consequential loss or damage howsoever caused, whether in contract, tort, negligence or otherwise, arising from or in connection with this Report. Nothing in this Report shall exclude liability which cannot be excluded by law.

If you are neither the Client, an Addressee nor a Relying Party then you are viewing this Report on a non-reliance basis and for informational purposes only. You may not rely on the Report for any purpose whatsoever and CBRE shall not be liable for any loss or damage you may suffer (whether direct, indirect or consequential) as a result of unauthorised use of or reliance on this Report. CBRE gives no undertaking to provide any additional information or correct any inaccuracies in the Report.

None of the information in this Report constitutes advice as to the merits of entering into any form of transaction.

If you do not understand this legal notice then it is recommended that you seek independent legal advice.

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1

EXECUTIVE SUMMARY

EXECUTIVE SUMMARY



The Property

Address: 88 – 90 Omladinskih Brigada Street
11070 New Belgrade
Serbia

Main Use: Investment property and property under development

The Property comprises ten (11) commercial buildings / towers, a hangar building, underground and open parking and several smaller auxiliary buildings. According to the information and documents provided by the Airport City d.o.o. the complex has a Net Lettable Area (NLA) of ca. 109,600 sq. m (excluding storage and outside area) and app. 2,600 parking spaces, both in the underground garage and open parking around the buildings.

The Property also comprises building 2500 under construction is situated on the back plot of the business park. The development comprises phase 8 of the office park and once it is completed the building will comprise the total GBA of 19,487 sq. m.

Tenure

We understand that the property is held freehold by Airport City d.o.o.

Tenancies and Covenant Strengths

The subject property has a vacancy of ca. 9% at the date of valuation, including the Hangar building. The 10 largest tenants by area together occupy more than 41% of NLA.

According to the provided rent roll the average gross passing rent is currently 15.26 EUR per sq. m of NLA per month, including parking, storages and other tenants (ATMs, antennas and similar), but excluding future leases. In addition, the add-on factor of 12% is applied.

Common leases are signed on 3 or 5-year term. Numerous leases were renewed during previous period. Indexation was applied for the first time in 2014 where HICP Eurozone index was applied. There are only several lease agreements without indexation.

We have been provided with tenancy schedule from August 2022 for the building 2500 which is under construction. There are currently lease agreements signed for 3 units, with total NLA is 5,143 sq. m, which is c. 29% of the total NLA excluding parking. The average rent is 13.25 EUR per sq. m per month of GLA, including parking spaces and add-on factor. In addition, 20 parking places are leased. Rents are indexed at HICP27. The lease agreements are signed for the period of 5-7 years. In addition, all tenants are granted a certain rent free period.

Gross Income

€16,087,489 per annum

€183 per sq. m per annum

Net Income

€15,651,017 per annum

€178 per sq. m per annum

Gross Market Rent

€23,003,835 per annum

€209 per sq. m per annum

Fair Value

Business park:

€264,060,000 (TWO HUNDRED SIXTY-FOUR MILLION SIXTY THOUSAND EUROS)

Building 2500 under construction:

€23,400,000 (TWENTY-THREE MILLION FOUR HUNDRED THOUSAND EUROS)

Yield Profile

Initial Yield

6.09%

Reversionary Yield

8.71%

SWOT Analysis

Strengths

- Established commercial micro-location.
- Excellent visibility and exposure.
- Very good accessibility by car and public transportation.
- Renowned / blue chip tenants.
- Good car parking ratio.
- Large and flexible floorplates.

Weaknesses

- Unpleasant surrounding area to the west.
- Insufficient amount of retail amenities for the Office Park employees.

Opportunities

- Low class A vacancy rates in Belgrade market.
- Further development of the block 65 and surrounding area.
- Further transportation infrastructure improvements.
- Development of immediate surrounding area that will increase the level of amenities in the vicinity.

Threats

- Possible oversupply of the commercial space in the subject micro-location.
- Uncertain redevelopment of the industrial compound to the west.
- Changes in working habits due to Covid-19 crisis and expected decrease in demand for office space in the future.

2

VALUATION REPORT

VALUATION REPORT

Report Date	28 th October 2022
Addressee	Airport City d.o.o. 88 – 90 Omladinskih Brigada Street 11070 Novi Beograd Serbia For the attention of: Ariel Goldstein
The Property	Airport City Office Park 88 – 90 Omladinskih Brigada Street 11070 Novi Beograd Serbia
Property Description	<p>The Property comprises ten (11) commercial buildings / towers, a hangar building, underground and open parking and several smaller auxiliary buildings. According to the information and documents provided by the Airport City d.o.o. the complex has a Net Lettable Area (NLA) of ca. 109,600 sq. m (excluding storage and outside area) and app. 2,600 parking spaces, both in the underground garage and open parking around the buildings.</p> <p>The Property also comprises building 2500 under construction is situated on the back plot of the business park. The development comprises phase 8 of the office park and once it is completed the building will comprise the total GBA of 19,487 sq. m.</p>
Ownership Purpose	Investment
Instruction	To value the unencumbered freehold interest in the Property on the basis of Market Value as at the Valuation Date in accordance with the terms of engagement entered into between CBRE and the addressee dated 18 th August 2022.
Valuation Date	30 th September 2022
Capacity of Valuer	External Valuer, as defined in the RICS Valuation –

	Global Standards
Purpose	Accounting purposes
Total Fair Value	<p><u>Business park:</u></p> <p>€264,060,000 (TWO HUNDRED SIXTY-FOUR MILLION SIXTY THOUSAND EUROS) exclusive of VAT, as shown in the schedule of capital values set out below.</p> <p><u>Building 2500 under construction:</u></p> <p>€23,400,000 (TWENTY-THREE MILLION FOUR HUNDRED THOUSAND EUROS)</p> <p>We confirm that the "Fair Value" reported above is effectively the same as "Market Value".</p> <p>Our opinion of Fair Value (IFRS 13) is based upon the Scope of Work and Valuation Assumptions attached, and has been primarily derived using comparable recent market transactions on arm's length terms.</p>
Heightened Market Volatility	<p>We would draw your attention to the fact that a combination of global inflationary pressures, higher interest rates and the recent geopolitical events in Ukraine has heightened the potential for greater volatility in property markets over the short-to-medium term. Past experience has shown that consumer and investor behaviour can quickly change during periods of such heightened volatility. You should note that the conclusions set out in this report are only valid as at the valuation date. Where appropriate, we would recommend that the valuation is closely monitored, as we continue to track how market participants respond to current market volatility.</p>
Compliance with Valuation Standards	<p>The valuation has been prepared in accordance with the RICS Valuation – Global Standards which incorporate the International Valuation Standards ("the Red Book").</p> <p>We confirm that we have sufficient current local and national knowledge of the particular property market involved and have the skills and understanding to undertake the valuation competently.</p> <p>Where the knowledge and skill requirements of The Red Book have been met in aggregate by more than one valuer within CBRE, we confirm that a list of those valuers has been retained within the working papers,</p>

together with confirmation that each named valuer complies with the requirements of The Red Book.

This Valuation is a professional opinion and is expressly not intended to serve as a warranty, assurance or guarantee of any particular value of the subject property. Other valuers may reach different conclusions as to the value of the subject property. This Valuation is for the sole purpose of providing the intended user with the Valuer's independent professional opinion of the value of the subject property as at the valuation date.

Sustainability Considerations

Wherever appropriate, sustainability and environmental matters are an integral part of the valuation approach. 'Sustainability' is taken to mean the consideration of such matters as environment and climate change, health and well-being and corporate responsibility that can or do impact on the valuation of an asset. In a valuation context, sustainability encompasses a wide range of physical, social, environmental, and economic factors that can affect value. The range of issues includes key environmental risks, such as flooding, energy efficiency and climate, as well as matters of design, configuration, accessibility, legislation, management, and fiscal considerations – and current and historic land use.

Sustainability has an impact on the value of an asset, even if not explicitly recognised. Valuers reflect markets, they do not lead them. Where we recognise the value impacts of sustainability, we are reflecting our understanding of how market participants include sustainability requirements in their bids and the impact on market valuations.

Special Assumptions

No

Assumptions

The property details on which each valuation is based are as set out in this report. We have made various assumptions as to tenure, letting, town planning, and the condition and repair of buildings and sites – including ground and groundwater contamination – as set out below.

If any of the information or assumptions on which the valuation is based are subsequently found to be incorrect, the valuation figures may also be incorrect

Variation from Standard Assumptions

and should be reconsidered.

None.

Verification

We recommend that before any financial transaction is entered into based upon these valuations, you obtain verification of the information contained within our report and the validity of the assumptions we have adopted.

We would advise you that whilst we have valued the Properties reflecting current market conditions, there are certain risks which may be, or may become, uninsurable. Before undertaking any financial transaction based upon this valuation, you should satisfy yourselves as to the current insurance cover and the risks that may be involved should an uninsured loss occur.

Valuer

The Property has been valued by a valuer who is qualified for the purpose of the valuation in accordance with the Red Book. Stepan Jakub MRICS from CBRE, Czech Republic has overseen the valuation process.

Independence

The total fees, including the fee for this assignment, earned by CBRE d.o.o. (or other companies forming part of the same group of companies) from the Addressee (or other companies forming part of the same group of companies) are less than 5.0% of the total European revenues.

Disclosure

CBRE has previously valued this property.

CBRE valued this property (business park) as at 30th September 2021, the Market Value was €225,880,000. The income capitalization method was used.

CBRE valued this property (building 2500 under construction) as at 30th September 2021 and the Market Value was €23,000,000. The residual method was used.

Conflicts of Interest

We confirm that the Property has been previously valued, from 2013 to 2017, by a CBRE affiliate office and that no conflict of interest exists in carrying out a valuation of the Property. From 2018 the Property is valued within fully-owned CBRE office for the SEE

region.

Reliance

The contents of this Report may only be relied upon by:

- (i) Addressees of the Report; and
- (ii) Parties who have received prior written consent from CBRE in the form of a reliance letter;

for the specific purpose set out herein and no responsibility is accepted to any third party for the whole or any part of its contents.

Publication

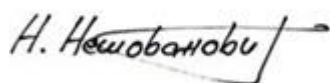
Neither the whole nor any part of our report nor any references thereto may be included in any published document, circular or statement nor published in any way without our prior written approval of the form and context in which it will appear.

Currency

Our valuation is provided in Euros. As agreed with the Company, we have applied an exchange rate of the National Bank of Serbia as at the 30th September 2022, which is as follows:

117.3179 RSD/EUR (www.nbs.rs)

Yours faithfully,



Nebojsa Nesovanovic MRICS RV
RICS Registered Valuer

Senior Director

Head of Valuation SEE

For and on behalf of
CBRE Serbia

T: +381 64 254 3287

E: nebojsa.nesovanovic@cbre.com



Petar Jovanovic MRICS RV
RICS Registered Valuer

Director

For and on behalf of
CBRE Serbia

T: +381 63 344 624

E: petar.jovanovic@cbre.com

SCHEDULE OF MARKET VALUES

Properties Held for Investment

Address	Freehold	Leasehold	Market Value TOTAL
88 Omladinskih Brigada Street – building 1100	18,200,000		18,200,000
90 Omladinskih Brigada Street – building 1200	18,330,000		18,330,000
88a Omladinskih Brigada Street – building 1300	17,210,000		17,210,000
90a Omladinskih Brigada Street – building 1400	16,820,000		16,820,000
88b Omladinskih Brigada Street – building 1500	19,830,000		19,830,000
90b Omladinskih Brigada Street – building 1600	20,610,000		20,610,000
90v Omladinskih Brigada Street – building 1700	23,560,000		23,560,000
Hangar building	2,450,000		2,450,000
90g Omladinskih Brigada Street – building 2100	29,540,000		29,540,000
90d Omladinskih Brigada Street – building 2200	29,520,000		29,520,000
Omladinskih Brigada Street – building 2300	30,470,000		30,470,000
Omladinskih Brigada Street – building 2400	37,520,000		37,520,000
TOTAL	264,060,000		264,060,000

Properties Held for Development

Country	Address	Freehold (EUR)	Leasehold (EUR)	Total (EUR)
Serbia	88 – 90 Omladinskih Brigada Street (part of cadastral parcel 6805/2) – building 2500 under construction	23,400,000		23,400,000
TOTAL		23,400,000		23,400,000

SCOPE OF WORK & SOURCES OF INFORMATION

Sources of Information

We have carried out our work based upon information supplied to us by AFI Europe and Airport City d.o.o. Belgrade, which we have assumed to be correct and comprehensive.

Type of document	Date of information received	Source	Document name	Fully relied on (yes/no)
Cadastral Information	4/6/2018	AFI Europe	Land register excerpt number 6312 from the cadastral municipality New Belgrade, dated 25th May 2018 that relates to the cadastral parcels number 6805/1 and 6805/2	Yes
Construction and use permit	4/6/2018	AFI Europe	Construction and use permits for the buildings number 1100, 1200, 1300, 1400, 1500, 1600, 1700, 1800, 2100 and 2200	Yes
Lease Agreement	4/6/2018	AFI Europe	Lease Agreement with PWC as well as Annexes 1-7	Yes
Lease Agreement	4/6/2018	AFI Europe	Lease Agreement with Seven Bridges	Yes
Lease Agreement	4/6/2018	AFI Europe	Lease Agreement with SR technics as well as Annexes 1-3	Yes
Lease Agreement	4/6/2018	AFI Europe	Lease Agreement with Telenor	Yes
Lease Agreement	4/6/2018	AFI Europe	Lease Agreement with Webcom	Yes
Tenancy	26/8/2022	AFI Europe	Rent roll August 2022	Yes

schedule					
Areas		4/6/2018	AFI Europe	NLA, GBA and parking	Yes
Cadastral Information		04/06/2018	AFI Europe	Cadastral extract no. 6312 Cadastral Municipality Novi Beograd dated 22.05.2018	Yes
Planning permits	&	04/06/2018	AFI Europe	Location conditions dated 22/3/2016	Yes
Technical		01/10/2019	AFI Europe	Schedule of areas – gross, net and GLA	Yes
Financial		2/9/2021	AFI Europe	Development budget and costs incurred	Yes
Planning permits	&	24/4/2020	AFI Europe	Construction permit dated 16/10/2019	Yes
Construction		24/4/2020	AFI Europe	Proposal from Exing for the excavation and protection of pit	Yes
Construction		24/4/2020	AFI Europe	Proposal from Mašinoprojekt for design and technical documentation	Yes
Planning permits	&	24/4/2020	AFI Europe	Calculation of communal / development fee	Yes
Planning permits	&	24/4/2020	AFI Europe	Confirmation on the payment of communal / development fee	Yes
Construction permit		26/08/2022	AFI Europe	Construction permit for phase 8 of Airport City	Yes
Financial information		26/08/2022	AFI Europe	Temporary situation dated 31/7/2022	Yes
Financial information		26/08/2022	AFI Europe	Budget	Yes

The Property

Our report contains a brief summary of the property

details on which our valuation has been based.

Inspection

Property inspections were carried out on 16th August 2019 by Petar Jovanovic MRICS, valuer of CBRE, on 2nd September 2020 and 5th September 2022 by Vladimir Milic, valuer of CBRE and on 14th September 2021 by Bojan Mihajlovic, valuer of CBRE.

Areas

We have not measured the Property but have relied upon the floor areas provided to us by Airport City, which we have assumed to be correct and comprehensive, and which you have advised us have been calculated using the RICS Property Measurement principles.

Environmental Matters

We have not carried out any investigation into the past or present uses of the Property, nor of any neighboring land, in order to establish whether there is any potential for contamination and have therefore assumed that none exists.

Repair and Condition

We have not carried out building surveys, tested services, made independent site investigations, inspected woodwork, exposed parts of the structure which were covered, unexposed or inaccessible, nor arranged for any investigations to be carried out to determine whether or not any deleterious or hazardous materials or techniques have been used, or are present, in any part of the Property. We are unable, therefore, to give any assurance that the Property is free from defect.

Town Planning

We have not made any Planning enquiries except for reviewing the planning documentation provided by AFI Europe. We cannot, therefore, accept responsibility for material omissions in the information supplied to us.

Titles, Tenures and Lettings

Details of title/tenure under which the Property is held and of lettings to which it is subject are as supplied to us. We have not generally examined nor had access to all the deeds, leases or other documents relating thereto. Where information from deeds, leases or other documents is recorded in this report, it represents our understanding of the relevant documents. We should emphasize, however, that the interpretation of the documents of title (including relevant deeds, leases and planning consents) is the responsibility of your legal adviser.

We have not conducted credit enquiries on the financial status of any tenants. We have, however, reflected our

general understanding of purchasers' likely perceptions of the financial status of tenants.

VALUATION ASSUMPTIONS

Capital Values

The value of the property has been assessed in accordance with the relevant parts of RICS Valuation – Global Standards. In particular, we have assessed the Fair Value of the property in accordance with VS3.5 item 2. Under these provisions, the term "Fair Value" means:

"The price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date".

No allowances have been made for any expenses of realisation nor for taxation which might arise in the event of a disposal.

No account has been taken of any inter-company leases or arrangements, nor of any mortgages, debentures or other charges.

No account has been taken of the availability or otherwise of capital based Government or European Community grants.

Rental Values

Rental values indicated in our report are those which have been adopted by us as appropriate in assessing the capital value and are not necessarily appropriate for other purposes nor do they necessarily accord with the definition of Market Rent.

The Property

Where appropriate we have regarded the shop units of retail and entertainment area from the parking deck as forming an integral part of the building.

Landlord's fixtures such as lifts, escalators, central heating and other normal service installations have been treated as an integral part of the building and are included within our valuations.

Process plant and machinery, tenants' fixtures and specialist trade fittings have been excluded from our valuations.

All measurements, areas and ages quoted in our report are approximate.

Environmental Matters

In the absence of any information to the contrary, we have assumed that:

(a) the Property is not contaminated and is not adversely affected by any existing or proposed environmental law;

(b) any processes which are carried out on the Property which are regulated by environmental legislation are properly licensed by the appropriate authorities.

Repair and Condition

In the absence of any information to the contrary, we have assumed that:

(a) there are no abnormal ground conditions, nor archaeological remains, present which might adversely affect the current or future occupation, development or value of the property;

(b) the Property is free from rot, infestation, structural or latent defect;

(c) no currently known deleterious or hazardous materials or suspect techniques, including but not limited to Composite Panelling, have been used in the construction of, or subsequent alterations or additions to, the Property; and

(d) the services, and any associated controls or software, are in working order and free from defect.

We have otherwise had regard to the age and apparent general condition of the Property. Comments made in the property details do not purport to express an opinion about, or advise upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts.

Title, Tenure, Planning and Lettings

Unless stated otherwise within this report, and in the absence of any information to the contrary, we have assumed that:

(a) the Property possesses a good and marketable title free from any onerous or hampering restrictions or conditions;

(b) all buildings have been erected either prior to planning control, or in accordance with planning permissions, and have the benefit of permanent planning consents or existing use rights for their current use;

(c) the Property is not adversely affected by town planning or road proposals;

(d) all buildings comply with all statutory and local authority requirements including building, fire and health and safety regulations;

(e) there are no tenant's improvements that will materially affect our opinion of the rent that would be obtained on review or renewal;

(f) tenants will meet their obligations under their leases;

(g) there are no user restrictions or other restrictive covenants in leases which would adversely affect value;

(h) where appropriate, permission to assign the interest being valued herein would not be withheld by the landlord where required; and

(i) vacant possession can be given of all accommodation which is unlet or is let on a service occupancy.

Taxation and Costs

We have not made any adjustment to reflect any liability to taxation that may arise on disposal, nor for any costs associated with disposal incurred by the owner. No allowance has been made to reflect any liability to repay any government or other grants, taxation allowance or lottery funding that may arise on disposal.

We have not made a deduction to reflect a purchaser's acquisition costs in line with market practice.

3

PROPERTY REPORT

PROPERTY DETAILS

Location

Macro-location

New Belgrade represents a modern, predominantly residential part of Belgrade developed after the World War II. Thanks to the planned urban development, excellent transportation infrastructure and availability of skilled labor force, New Belgrade became the central business district (CBD) of the city. There has been accelerated development of commercial real estate segment over the last decade, especially along Milutina Milankovica Boulevard and Blocks 19, 26, 65 and 67.

One of the most important features of New Belgrade are wide boulevards and streets that intersect at right angles and create regular residential blocks, together with a variety of public amenities. Currently, New Belgrade counts for over 200,000 residents and represents the fastest developing area of Belgrade in both commercial and residential segments.

The main transportation characteristics of New Belgrade include E-75 highway passing directly through the centre of the municipality, the proximity of Belgrade airport, four bridges connecting it with the old part of town, two railroad stations, as well as plans for the development of the metro system. Public transportation systems in this part of city can also be considered as very good.

Micro-location

Airport City complex is located in Block 65 which is positioned in the central part of New Belgrade municipality (southwest from the municipality building and south from the E-75 highway), which is a densely populated middle-to-high-class residential area of Belgrade. The complex has been developed on the location of the former airport after which it was named. The boundaries of Block 65 include Omladinskih Brigada Street to the east, old IMT industrial complex (Block 64) to the south, Tosin Bunar Street to the west and railway tracks (block 40) to the north.

The Property is located less than one kilometer from the highway, and some 500 m away from Milutina Milankovica Boulevard and Juriša Gagarina Street representing major traffic arteries of New Belgrade. The subject complex is located in the southern part of the block, without direct frontage on any major road. Access to the site is provided by two local roads diverging from Omladinskih Brigada Street. It is important to mention that the development land bordering the complex from the east and west also belongs to the same developer, and it is expected that any future development will be planned as a natural extension of the existing complex.

West 65 residential complex is located in the immediate proximity of the business park. In addition, there are several other residential developments in the surrounding area of the subject property, including Zepterra, WellPort, Exing Home, Airport Garden, Savada 3, Sky Garden and New Minel. Right across Milutina Milankovica Street is a Mercedes showroom, Raiffeisen Bank headquarters, two commercial buildings; Belgrade Office Park and Siemens Building while further to the east is a large residential complex Belville and

Delta City Shopping Centre. In the immediate proximity of the complex are also Extra center and Roda hypermarket with extensive parking capacity available to the public.

Neighboring Milutina Milankovica Blvd. experienced intensive development activity in the last decade and almost its entire southern front is either recently developed, or under construction. The surrounding commercial developments in Milutina Milankovica Blvd. include: GTC Green Heart office complex, Navigators I & II offices, Sirius office building, NCR office campus, Holiday Inn Hotel with Belexpocenter exhibition hall, car dealers showrooms (Skoda, Volvo, Ford, Hyundai) and several smaller stand-alone office buildings (Meteor-Idea, Gorenje, Arena Sport and European).

A location map is attached in Appendix A.

Site characteristics

Site size

From the documentation provided by the client, we understand that the site size is 97,405 sq. m. and is comprised of three cadastral parcels number: 6805/1, 2988/3 and a part of cadastral parcel number 6805/2.

The neighbors of the site are as follows:

- To the North – Wellport residential project, West 65 project;
- To the East – Airport City development lot (19,147 sq. m);
- To the South – IMT industrial complex, Roda Megamarket;
- To the West – surplus land for the construction of phase 8 (2500);

In addition, building 2500 under construction is situated within part of cadastral parcel 6805/2 – ca. 2,600 sq. m, based on the check measurement on Beoland. We have not been provided with official land split or other document that could confirm the land dedicated for the development of 2500 building.

Site shape

The site has almost rectangular shape, except for the cadastral parcel 2988/3 where the hangar building is located. Cadastral parcel 2988/3 represents the northernmost part of the complex and has trapezoid shape. The subject site does not have direct frontage on any major road even though Omladinskih Brigada Street is located in the immediate proximity. The site has frontage along small local roads on its southern side connecting Omladinskih Brigada and Tosin Bunar Streets.

Utilities

The subject Property is connected to all the public utilities available in the area, i.e. electricity, water, gas, sewers, telephone and internet lines.

Topography

Topography is a very important site characteristic because it can affect the physical design of the site as well as the design and construction of the building.

The analyzed site is fairly levelled which was an advantage for the overall architecture of the scheme.

Description

Building Area

The complex was built in six phases, as follows:

Phase 1 (buildings 1100 and 1200) – 9,833.50 sq. m GBA per building

Phase 2 (buildings 1300 and 1400) – 9,802.50 sq. m GBA per building

Phase 3 (buildings 1500 and 1600) – 11,179 sq. m GBA per building

Phase 3 (Building 1700) – 13,134 sq. m GBA

Phases 4 & 5 (buildings 2100 and 2200) – 14,145 sq. m GBA per building

Phase 6 (building 2300) – 14,519 sq. m GBA above ground

Phase 7 (building 2400) – 19,741 sq. m

Hangar Building – 3,712 sq. m GBA

Urban development land plot adjacent to the commercial complex Airport City with total area of ca. 5,200 sq. m, of which 2,600 sq. m is designated for the development of building 2500 (Phase 8), and development plan of 19,487 sq. m above ground GBA prescribed for commercial purposes. We have not been provided with technical description from the concept or main design, however, we have assumed that the construction and interior of the building will be finished and fitted in accordance with market standards for class A office building.

Structure

UG + GF + 5 for buildings 1100, 1200, 1300 and 1400; UG + GF + 6 for buildings 1500 and 1600; UG + GF + 10 + Attic for building 1700; UG + GF + 11 + Attic for 2100 and 2200; GF for Hangar Building; UG + GF + 11 + technical floor for building 2300; 3UGF + GF + 11 + technical floor for part of the building 240 and GF + 6 + technical floor for part of the building 2400.

Interior Building Characteristics

Main entrance lobby has high quality floor covering (granite ceramic / marble), air conditioning, lighting, indicating boards, and decorated suspended ceilings.

High quality door sets to all common areas are in accordance with the regulations.

Each floor level has several access points to water and drainage, therein allowing for flexibility in interior design and position of kitchenettes within various areas of the building if necessary.

Office finishes:

Floor – Antistatic carpet on concrete screed

Walls – Small parapet wall at the perimeter. Internal partitions constructed of metal stud

framing gypsum board with acoustic insulation.

Ceilings – accessible suspended ceilings (mineral board 600 mm grid systems) from producer ARMSTRONG, with built-in lighting units, fire detection sensors and sound insulation.

Doors – according to the quality of the market standard (wood or paintable veneer)

Toilets – Each level is provided with male and female toilet facilities, as well as an independent disabled toilet unit in the ground floor. The toilets have tile finishes on the floors and walls.

All materials and construction details have been selected and checked so that a high factor of noise attenuation is achieved throughout the whole building.

Cooling and heating of the building is provided by means of four pipe fan coil system. Technical equipment is mounted on anti-vibration supports where installed over the concrete slab at roof level.

Services and Amenities

We assume that all necessary connections to the utilities such as gas, electricity, water, sewage and telephone have been carried out.

Accommodation

We have been provided with copies of Floor Plans and we have been provided with net leasable areas detailed within the Tenancy Schedule. We have not measured the property, but as instructed, we have relied upon floor areas provided to us by AFI Europe.

Typical net leasable office floor area is approximately 1,300 sq. m in buildings 1100, 1200, 1300, 1400, 1500, 1600, 2400; in 2100 and 2200 it is app. 1,100 sq. m whereas in building 1700 its approximately 900 sq. m. Net leasable areas in ground floor retail and basement storages account for additional app. 800 and 250 sq. m respectively.

A summary of the Net Leasable Areas is set out below:

BUILDING	NLA (sq. m)
Building 1100 – Chamomile	7,584.02
Building 1200 – Iris	7,775.00
Building 1300 – Orchid	7,213.00
Building 1400 – Hibiscus	7,315.71
Building 1500 – Tulip	8,473.00
Building 1600 – Lavander	8,473.00
Building 1700 – Rose	9,933.00
Building 2100	12,402.34
Building 2200	12,492.00
Building 2300	12,204.00
Building 2400	15,771.28
Hangar	3,500.00
Total	113,136.35

Source: Airport City doo Belgrade

Respective areas relate to net usable areas occupied by tenants, thus excluding common areas and space devoted to the heating, cooling, and other equipment of a building for which additional 12% add-on factor is applied.

State of Repair

We have assumed, in the absence of any information to the contrary that the building is free from material defects.

Construction Documentation

Provided construction documentation includes urban planning documentation, construction permits, as well as usage permits for all constructed objects including all commercial buildings, landscape, garbage disposal objects and underground garages.

General Condition

As previously elaborated, the subject complex represents a modern office development with open and underground parking spaces. We would anticipate that the complex will have an economic life in excess of 30 years providing a high level of repair and redecoration is maintained.

Environmental Considerations

We have not been provided with copies of any environmental reports or certificates from the Owners of the Property. We have therefore assumed that there are no environmental issues affecting the Property, or if so, that contamination is minor in nature and will not materially affect the continued use of the Property.

We have not conducted any environmental analysis of the Property and therefore we recommend that any third parties who have an interest in the Site make all necessary investigations to ensure this is the case.

We would recommend that clarification should be sought from your legal representatives in relation to any contamination concerns or health and safety issues that could be present at the Property.

Sustainability

Green Certificates

The property does not have a green certificate.

Energy Performance

We have not been provided with a copy of the Energy Performance Certificate.

Town Planning

We have been provided with the use permits for nine buildings based on which it can be concluded that the buildings were constructed in line with the urbanity parameters. In addition, we received the Location conditions for buildings 2100 and 2200 based on which the properties are located in commercial zone with the following construction

parameters:

- Plot occupancy – maximum 20%;
- Building coefficient – 2.47;
- Height – GF + 13 + Attic;
- 1 parking place for 80 sq. m of commercial space;

Subject site for the construction of building 2500 is situated in K2 zone according to the Plan of Detailed Regulation (PDR) of a part of Block 65 designated for commercial development, with following urban parameters for zone 2: site coverage of 70% and maximum height of 196.7 m (above sea level), while the ground point is at 76.6 m (above sea level). Based on these parameters, the allowed height is 120 m, which indicates 30 floors (4 m per floor).

Planning Restrictions

We are not aware of any additional restrictions applied to the Property and are not aware of any issues which would materially and adversely impact upon the value of the Property.

From the documentation we viewed and from our inspection, there is nothing that has come to our attention, which in our opinion, would give rise to any contravention of statutory requirements. However, we cannot be certain that we have seen all documentation or physical acts or processes that could give rise to any contravention; therefore we reserve the right to amend our valuation accordingly if anything further comes to light.

In summary, we are not aware of any planning issues which would adversely impact the value of the property.

VAT

All rents and capital values stated in this report are exclusive of VAT.

LEGAL CONSIDERATIONS

Tenure

We have been provided with copy of the land register excerpt number 6312 from the cadastral municipality New Belgrade, dated 25th May 2018 that relates to the cadastral parcels number 6805/1 and 6805/2. In addition, we reviewed the online cadaster information (KnWeb) regarding the cadastral parcel number 2988/3 and checked the data for cadastral parcels number 6805/1 and 6805/2. The documents show that the Property falls within the cadastral territory of District Novi Beograd (New Belgrade) at the registered address no. 88 - 90 Omladinskih Brigada Street.

From documentation provided to us we understand that cadastral parcel no. 6805/1 and 6805/2 are held freehold, while cadastral parcel no. 2988/3 is owned by the Republic of Serbia with usage rights in favor of:

- ✓ Airport City d.o.o.

The total site of 97,405 sq. m comprises 3 plots of land, each of them with independent cadastral numbers:

Plot Number	Use	Area (sq. m)
6805/1	Land under the buildings	69,382
	Land adjacent to the buildings	
	(city construction land)	
2988/3	Land under the buildings	7,984
	Land adjacent to the buildings	
	(city construction land)	
6805/2	A part of the subject parcel, remainder being excess development land	20,039
Total		97,405

There are thirteen objects recorded on the cadastral parcel 6805/1, all held freehold by Airport City d.o.o. There are six objects recorded on cadastral parcel 6805/2, of which objects numbers 2, 3, 4, 5 and 6 are all held freehold by Airport City d.o.o., while the owner of the object number 7 is not determined as there is a note saying the object was constructed without the construction permit. Additional four objects are recorded on the cadastral parcel 2988/3. Objects numbers 1, 2 and 3 are held freehold by the same owner; however, object number 4 on cadastral parcel number 2988/3 has a note saying it was constructed without a construction permit and due to this Airport city d.o.o. is registered as the holder of this property.

There is a note of cultural heritage on the parcel 2988/3.

Overview of all existing objects as per the cadastral evidence is provided in the following table:

Cadastral parcel no.	Building no.	Building name	Base size (sq. m)	Gross Buildable Area (GBA)	no. of floors
6805/1	1	Building 1100	1,557	8,939	UG+GF+6
6805/1	2	Building 1200	1,550	8,939	UG+GF+6
6805/1	3	Garbage buildings 1100 and 1300	130	108	GF
6805/1	4	Garbage buildings 1200 and 1400	131	108	GF
6805/1	5	Building 1300	1,555	9,834	UG+GF+6
6805/1	6	Building 1400	1,552	9,834	UG+GF+6
6805/1	7	Building 1500	1,559	11,220	UG+GF+6+Attic
6805/1	8	Building 1600	1,555	11,220	UG+GF+6+Attic
6805/1	9	Building 1700	1,096	13,134	UG+GF+10+Attic
6805/1	10	Garbage building 1700	68	56	GF
6805/1	11	Garbage building 1600	67	57	GF
6805/1	12	Garbage building 1500	67	57	GF
6805/1	13	Underground garage	4	5,144	UG
6805/2	2	Building 2100	1,164	NA	GF+11+Attic
6805/2	3	Building 2200	1,164	NA	GF+11+Attic
6805/2	4	Garbage building 2100	158	NA	GF
6805/2	5	Garbage building 2200	76	NA	GF
6805/2	6	Entrance to garage	14	NA	UG
6805/2	7	Building 2300	1,164	NA	GF+11+Attic
2988/3	1	Commercial building - non defined (Hangar building)	1,432	NA	GF
2988/3	2	Commercial building - non defined (Hangar building)	926	NA	GF
2988/3	3	Commercial building - non defined (Hangar building)	927	NA	GF
2988/3	4	Commercial building - non defined	178	NA	GF

Source: Online cadaster

We assumed there are no other liens or covenants connected to the freehold interest of the subject property. However, we have not undertaken further investigations and we, therefore, recommend that any third parties who have legal interest in the property make all necessary investigations to ensure this is the case.

We have attached copies of the Land Register Extracts in Appendix D.

Tenancies

Current Rent

The subject property has a vacancy of ca. 9% at the date of valuation, without the Hangar building. We have been provided with the relevant tenancy schedule specifying individual

tenant rentable areas, monthly rent, indexation, starting date and lease duration details. In the table below we have presented 10 largest tenants by area, which together occupy more than 41% of NLA.

NO.	TENANT	AREA	SHARE OF NLA
1	Yettel	7,555	7.34%
2	Bosch	7,155	6.95%
3	Kuhne + Nagel Shared Service Centre	4,560	4.43%
4	Seven Bridges	4,480	4.35%
5	Elsys	3,812	3.70%
6	Luxoft	3,624	3.52%
7	SAP	3,250	3.16%
8	Rivian	2,775	2.70%
9	Huawei	2,553	2.48%
10	SR Technics	2,457	2.39%

According to the provided rent roll the average gross passing rent is currently 15.26 EUR per sq. m of NLA per month, including parking, storages and other tenants (ATMs, antennas and similar), but excluding future leases. In addition, the add-on factor of 12% is applied.

Rent Reviews /Indexation

Common leases are signed on 3 or 5-year term. Numerous leases were renewed during previous period. Indexation was applied for the first time in 2014 where HICP Eurozone index was applied. There are only several lease agreements without indexation.

Service Charges

We have assumed that the Landlord will be able to recover the majority of operating costs via service charges from the tenants.

Non-Recoverable Costs

Nonetheless, in order to reflect any potential shortfall in the service charge provisions recoverable from the tenants we have applied 1.0% - 1.5% non-recoverable costs from the market rent. We also applied the CAPEX cost of EUR 100 per sq. m of vacant area for fit-out contributions and letting fees at 15% of market rent also for vacant areas.

Building 2500

In addition, we have been provided with tenancy schedule from August 2022 for the building 2500 under construction. There are currently lease agreements signed for 3 units, with total NLA is 5,143 sq. m, which is c. 29% of the total NLA excluding parking. The average rent is 13.25 EUR per sq. m per month of GLA, including parking spaces and add-on factor. In addition, 20 parking places are leased. Rents are indexed at HICP27. The lease agreements are signed for the period of 5-7 years. In addition, all tenants are granted a certain rent free period.

MARKET COMMENTARY

General Overview

Alongside Bulgaria, Serbia is the largest country in the SEE region in terms of population. The improving economic sentiment and continuous reforms aimed towards EU accession have made the country an interesting destination for foreign investors. Consequently, Serbia has recorded a stable influx of foreign direct investments over the past few years. Based on the Doing Business 2020, Serbia is ranked 44 out of 190 countries.

Table 1: Credit Ratings

Publisher	Rating	Outlook	Date
S&P	BB+	Stable	25-Feb-2022
Moody's	Ba2	Stable	12-Mar-2021
Fitch	BB+	Stable	19-Avg-2022

Source: S&P, Moody's and Fitch, 2022

S&P Global Ratings maintained its credit rating in Serbia at "BB +", confirming stable prospects for stronger growth. Serbia's credit rating is supported by the central bank's credible monetary policy and a moderate level of public debt, important preconditions for adopting comprehensive aid packages for corporates and households, whereby the local economy was supported and a major slump in economic activity prevented. S&P also noted a significant resilience of the Serbian economy achieved over the previous years, as well as the fact that when the global crisis induced by the coronavirus pandemic began, Serbia had a much lower macroeconomic imbalance than ten years ago.

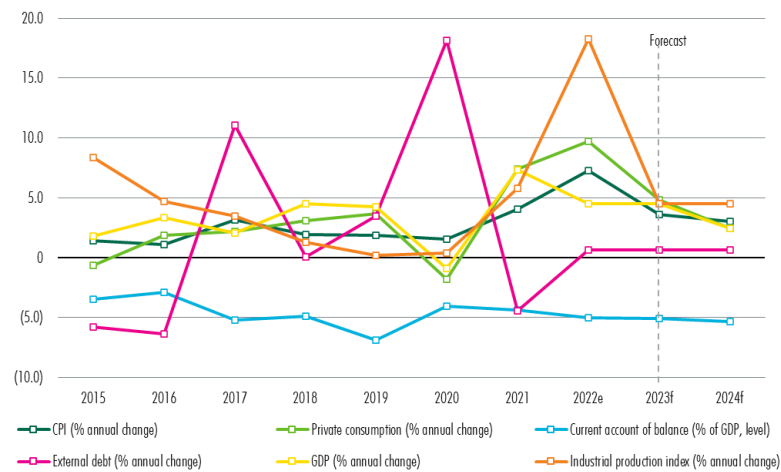
On April 3rd, Serbian parliament and presidential elections were held. Voter turnout reached 58,6% of total registered voters, which is the most voter turnout since 2016. Current political party, led by Aleksandar Vučić, won the most votes on both parliament and presidential elections.

Economic Overview

The Ukraine war has taken a toll on Serbian economy as Russia is Serbia's fifth-largest trade partner (after Germany, China, Italy and Romania), and the slowdown in those countries is not favorable for Serbian economy either. According to Oxford Economics, the results of GDP in Q1 were 4.2% y/y. However, industrial production, retail sales, and exports all recorded solid growth (9.9% y/y/, 18.7% y/y, and 29% y/y respectively).

As with other countries in the region, under the influence of higher energy and food prices, inflation has accelerated, as a result of disruptions in individual markets caused by pandemics and disruptions in supply chains. According to the same source, inflation is well the above target, reaching 9.6% in April. Following the recent trend around the globe, inflation is now spreading across both goods and services, with contributing higher energy prices.

Chart 1: Key Economic Indicators



Source: Oxford Economics, 2022

According to the Serbian Bureau of Statistics, the recorded unemployment rate in Q1 2022, unemployment was recorded at 10.6%. As per the same source, the average net salary recorded in the country in 2021 was EUR 571, which represents a nominal increase of 11.88% compared to 2020. During Q1 2022, the average net salary in the nation's capital, Belgrade, was EUR 711.

Belgrade Office Market Commentary

Over the recent years, Belgrade office market has witnessed another development cycle underpinned by increasing number of modern office buildings. In addition, Belgrade has risen as an important office destination in the region, with vast of new companies opening their businesses and further expanding on the market.

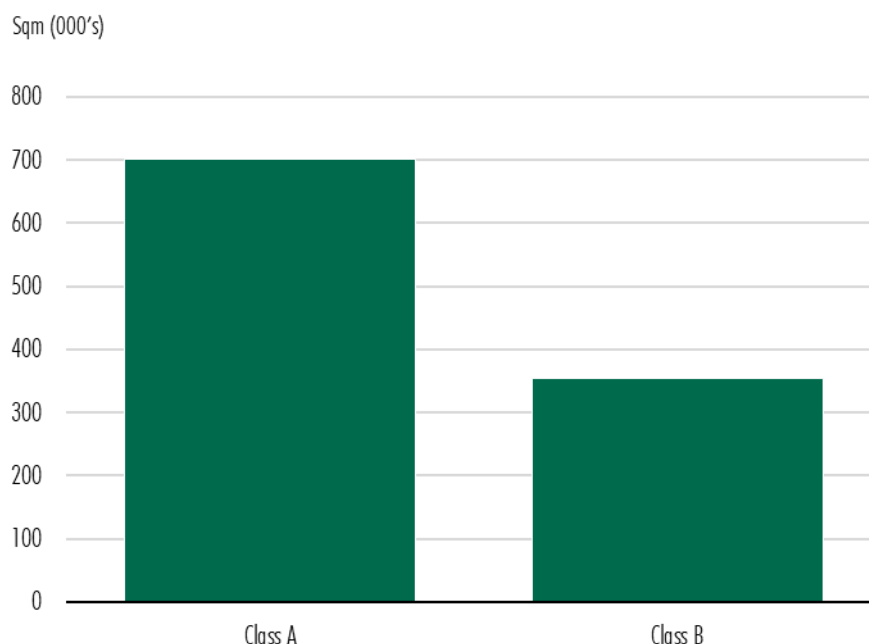
Although not at the front line, office segment has been exposed to the recent COVID-19 outbreak. The government has adopted restrictive measures affecting population movement, and many offices have applied work from home policy. There are no restrictive measures in place, however companies are still operating from home in many cases or partially working from office.

Total Office Supply

The construction of modern office buildings in Belgrade lagged when compared to other capital cities in the region due to prolonged political uncertainties and an unfavorable economic climate. However, with the political changes which occurred in the early 2000s, the domestic market has opened up towards foreign investments and numerous banks and other international companies opened their offices in the capital. Consequently, the demand for office space in Belgrade surged and the lack of prime offices that would meet the requirements of international companies encouraged the development of office schemes.

The total class A and B office stock in Belgrade reached around 1.054.000 sqm in the second quarter of 2022, with four notable deliveries.

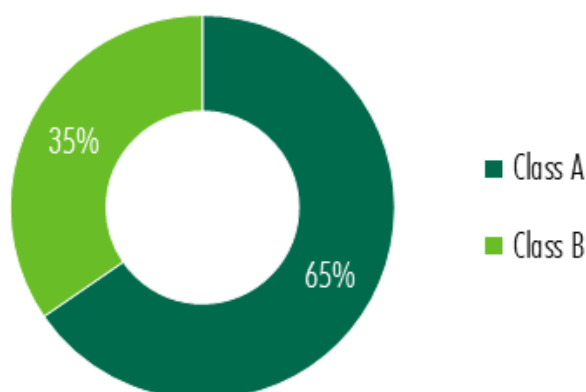
Chart 2: Class A and B Office Stock in Belgrade



Source: CBRE, 2022

Considering the classification of office space, class A buildings comprise over 65% of the overall stock, while class B offices account for nearly 35%.

Chart 3: Class A and B Office Stock Distribution



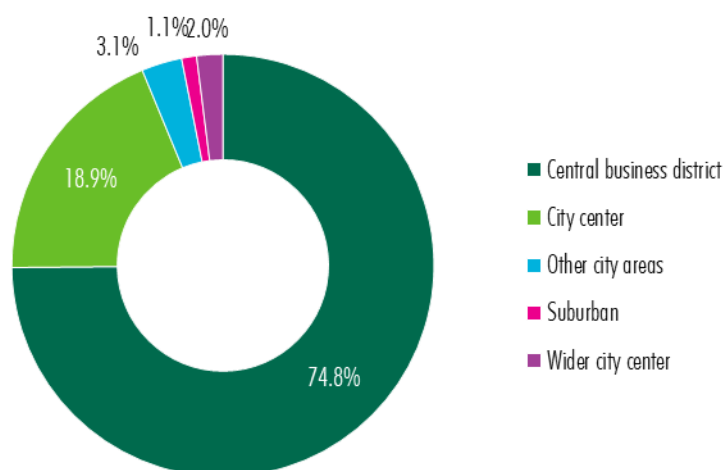
Source: CBRE, 2022

Office Stock Distribution

Due to the availability of the land, well-developed infrastructure and simplified administrative processes, the municipality of New Belgrade became the main hub for the development of large commercial schemes and has emerged as the central business district of the city. In contrast, the city center mostly comprises class B and lower-class office schemes.

However, the recent period has recorded the modernization of numerous outdated office buildings in the city center as a result of the evolving needs of international but domestic tenants as well.

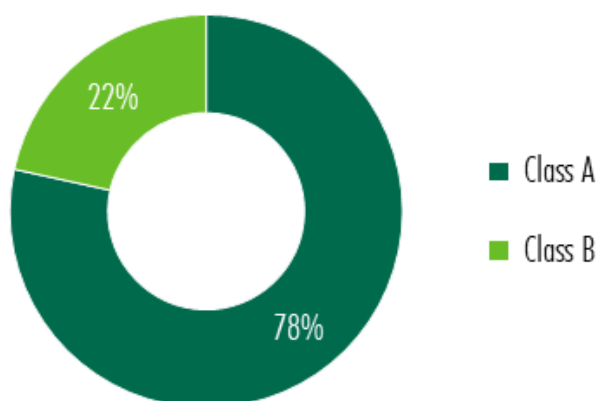
Chart 4: Distribution of Office Space in Belgrade



Source: CBRE, 2022

Taking into account the current classification accepted on the market, over 78% of office buildings in the central business district are classified as class A office schemes while around 22% of buildings fall within the class B category.

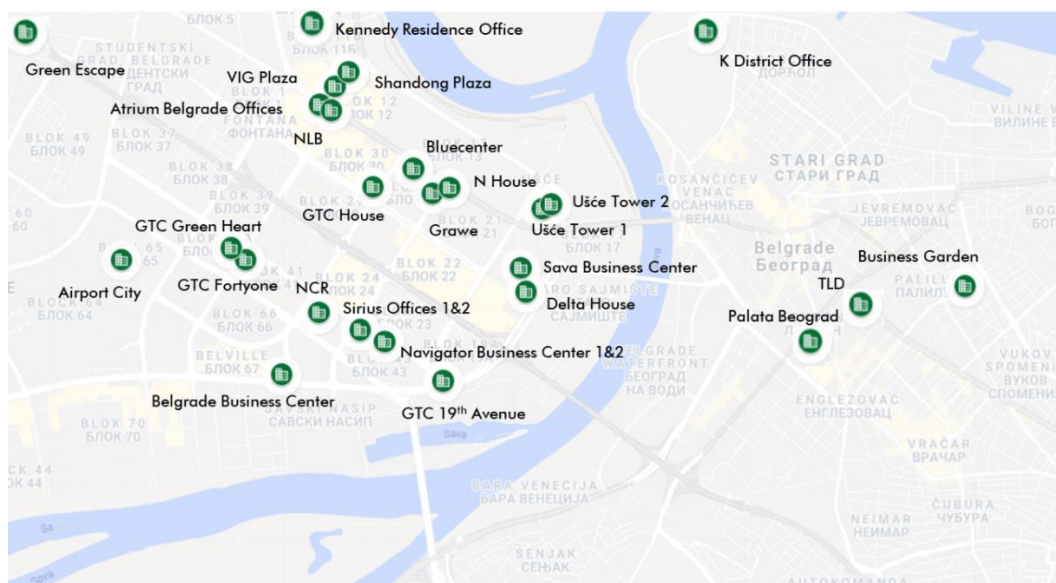
Chart 5: Class A and Class B Office Distribution in New Belgrade



Source: CBRE, 2022

The map below shows some of the notable class A office projects in New Belgrade and centre.

Map 1: Notable Larger Scale Office Projects in Belgrade



Source: CBRE, 2022

Office Stock Evolution

The office market in Belgrade experienced growth in several stages. Following the intense development period between 2009 and 2010, the office market in Belgrade slowed down between 2011 and 2015 and in the following years continued to develop. Year 2018 recorded a modest increase in the overall office stock. The second quarter of the year was marked by the renovation of a building in the city center, located in Kralja Aleksandra Boulevard, which was previously purchased by Marera Properties. In addition, Roaming completed the construction of its office building located in the wider city center. Going further, in the third quarter of the year, GTC completed the reconstruction of its existing

GTC Square buildings which will be located within the GTC Green Heart complex. In addition, smaller scale office building Ziegel House was completed as well, spreading over around 5,000 sqm. During the final quarter of the year, two additional office buildings previously purchased by Marera Properties were delivered in the city center and the wider central area.

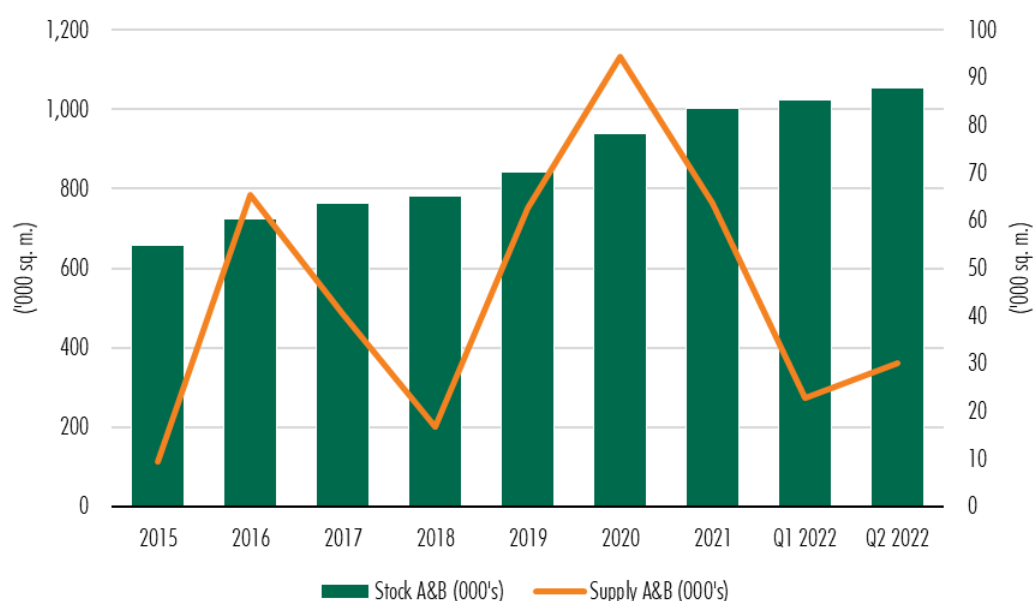
Since the beginning of 2019, development activity in the capital remained stable with several projects under construction. The second quarter of the year was marked by the delivery of one new building within the GTC Green Heart project, spreading over around 6,000 sqm and wholly occupied by mobile game developer Nordeus, followed by the expansion of N House by around 4,900 sqm. In addition, the second quarter witnessed the completion of the 16,000 sqm Business Garden, which was the first larger scale class A delivery in the city center which was not developed for owner occupational purposes. Going further, the third quarter of the year recorded the completion of a second new building within GTC Green Heart totalling around 13,000 sqm. In addition, in the last quarter of the year, smaller scale Mia Dorćol office building was completed spread over 2,500 sqm. In addition, among the most notable completions in the late 2019 was Kalemegdan Business Park spread over 20,000 sqm, located in central city area along Vojvode Bojovića boulevard. The office complex has been redeveloped by Marera Properties from former Beko site, located in the vicinity of main pedestrian zone.

Construction activity remained strong during the first quarter of 2020 as well, as AFI Europe finalised the construction of an additional 13,700 sqm building within the Airport City complex. The quarter also recorded the completion of a smaller scale office building in the area of Dedinje. The building is called Kings Cross and its completion added around 3,000 sqm of modern office space to the market.

Additionally, Ušće tower 2 office building was completed in the second quarter, adding 22,000 sqm to modern office stock, positioned next to existing Tower 1. New building offer 750 parking spaces on two underground parking levels. In addition, GTC has finalized its Green Heart project with the completion of N3 building, spread over 5,300 sqm, and now the total complex spreads over 46,000 sqm. Furthermore, the third quarter of the year noted the completion of smaller scale Square 43 mixed use office building in New Belgrade, which added around 2,500 sqm to the modern office stock. In addition, PMC building was also completed in New Belgrade, spreading over 5,000 sq. m. and was let to a single tenant. As central business district continued to record significant influx of new projects, in the beginning of the last quarter of the year the second buildings within Navigator Business Centre was officially opened, spreading over 27,000 sq. m, followed with a 10,000 sqm large second phase within Sirius complex in the immediate vicinity of Navigator Business Center.

Also, within the central city area Marera properties completed renovation of previously acquired office building by which it added over 6,000 sq. m. to modern office stock in the city center.

Chart 6: Class A and B Office Stock and Supply



Source: CBRE, 2022

During year 2021 activity remained strong across Belgrade, although lower than year 2020 which was a decade high with stock increasing by 11%. Some of the notable completions was NCR campus, Delta Holding, Shandong Plaza and Airport city VII (bldg. 11), making over 60,000 sqm inflow of office space for the whole year. All projects take place in New Belgrade, confirming the dominance of this area.

However, year 2022 started off with more activity in central city area. Refurbishment of one of the city landmarks Palata Beograd has been completed, adding cca 19,800 sqm to class B office stock. We understand that the whole building was leased. In addition, one smaller scale building was completed also in the core city area, namely Centroprom with 3,000 sqm which went under refurbishment. During second quarter, four completions were recorded on the market, one of the most waiting completions happened for Tri Lista Duvana (TLD) building in city center that features 8,300 sq. m. of A class office space. Additionally, New Belgrade area became richer for another office building, Green Escape Phase I that added 14,000 sq. m. of office space to Belgrade's market. Two smaller completions were recorded for Kennedy Residence Office and K-District Office building making 7,000 sq. m. inflow of office space.

Office Projects in Pipeline

Overall construction activity in the capital has remained stable with several projects in the pipeline. Although construction sites remained active, due to ongoing pandemic, postponing of official buildings is expected. Most of upcoming projects are located within the central business district in New Belgrade, which has historically been the most popular zone for commercial developments. However, recently the developers have been showing a growing interest for the city center as well.

One of the latest central business developments that has entered construction phase is already announced GTC project - GTC X. The property will be located along the popular Milutina Milankovica Boulevard and will spread over around 17,000 sqm.

Upon the completion of Lamella A and B of Airport City VII, lamella C is in progress. Upon completion the whole Building 11 will introduce around 30,000 sq. m. of GLA to the market. On the other side of the city, in the city center, within the mixed-use project Skyline, AFI is constructing the new landmark office building named AFI Tower, which is nearing final stage.

In addition, following the acquisition of the unfinished office building in the final quarter of 2019, the new owner commenced works on the B23 office building in the central business district. The construction of the 40,000 sq. m. office building initially commenced in 2008, but the construction works have not been finished and the building was on hold for several years. However, works on the building recommenced since the beginning over 2020 and since when are progressing slowly.

The construction of Bridge Plaza, located in Blok 43 in New Belgrade is progressing. The building will consist of several office units, divided by floors, available for rent or sale.

Overall, number of projects within the central city area is still notably lower when compared to New Belgrade. Works on previously announced project Revolucija at the corner of Kralja Aleksandra boulevard and Golsvordijeva are progressing. Namely, a local company Granit Invest is working on its development which will offer 6,000 sqm of modern office space upon completion. Simultaneously, Marera continues refurbishment of BIGZ, that will upon completion deliver 40,000 sq. m. to the market.

After gaining a new owner in the second quarter of 2021, another building in the city center should begin the reconstruction process. Namely, the former building of Beobanka on Zeleni venac, with an area of about 10,000 sqm is in the process of obtaining a construction permit. On the other side of the river, in Blok 64 of central business district, on the site of the remaining part of the industrial complex FOB, the works on the comprehensive reconstruction of new named complex, Alco Business Center, are progressing. The complex will consist of three office buildings of total 15,500 sqm of which more than 70% will be used as an income generating space. The complex is scheduled for completion in the second half of 2022, and the investor is the renowned company Alco Group.

Table 2: Notable Pipeline Projects

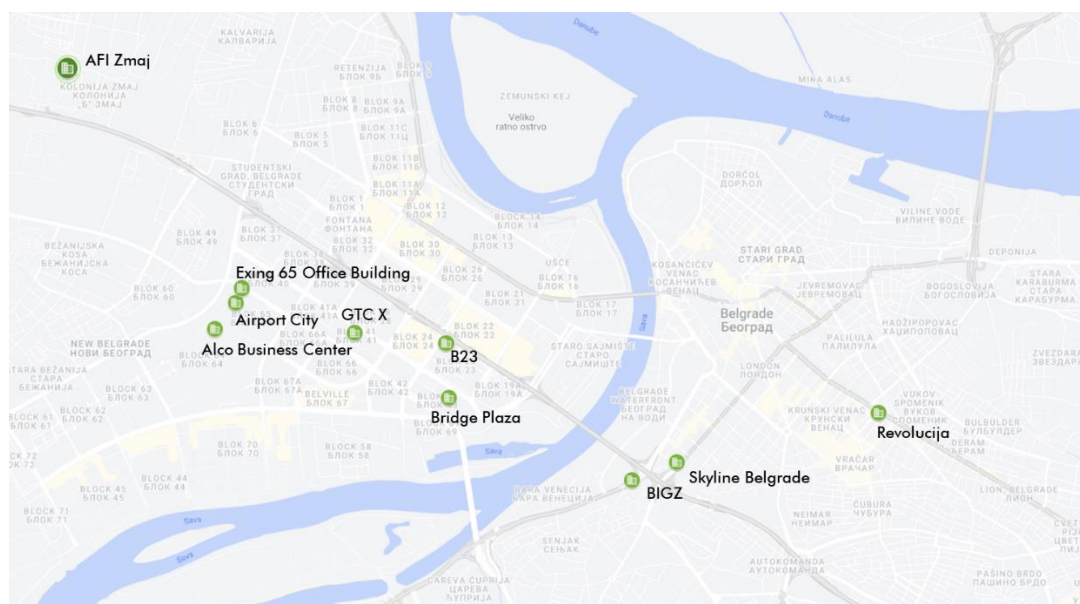
Project	Size (sqm)	Status	Location
B23	40,000	Under construction	Central business district
GTC X	17,000	Under construction	Central business district
Exing 65 Office Building	14,000	Under construction	Central business district
AFI Tower	30,000	Under construction	City center
Revolucija	6,000	Under construction	City center
Bridge Plaza	10,250	Under construction	Central business district
BIGZ	40,000	Under construction	Other city areas
Alco Business Center (FOB)	15,500	Under construction	Central business district

Airport City – Building 11 (Lamella C)	15,060	Under construction	Central business district
Beobanka Building	10,000	Planned	City center

Source: CBRE, 2022

In addition, we have presented future notable projects in Belgrade

Table 2: Notable Pipeline Projects



Source: CBRE, 2022

Demand

Even though during the previous months the market has witnessed changes in the way of working, the activity in second half of the year 2021 recorded a slightly more positive trend in terms of office transactions after a pause in earlier months. Some of the transactions that were put on hold have been finalized and were mainly related to relocations and expansions.

The most active sector remained IT, followed by consumer goods, pharmaceutical and professional services. Depending on the current situation, new entries are expected to be more feasible from the following year, as companies adopted a more cautious approach.

Following to lowering of activity in 2020, year 2021 has noted an upswing in demand with further support for tenants to return to office premises. Such trend is also being supported by various companies relocating due to the ongoing crisis in Ukraine.

Still, hybrid model of working remains preferred option for many occupiers, and flexible office solutions remain option for many occupiers.

Vacancy Rates

For the past several years, the overall vacancy rate for office space in Serbia has been steadily declining with minor fluctuations. The largest recent increase was recorded in 2016 as a result of an increase in overall stock. However, the new supply was quickly absorbed, and the vacancy rate continued its decline. A minor increase was recorded

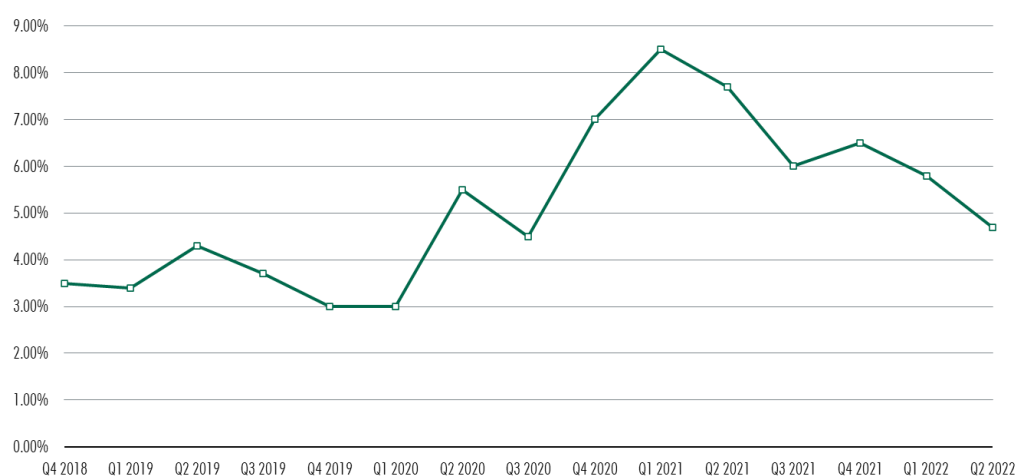
during the third quarter of 2017, however it already decreased in the following quarter.

Up until recently, the overall vacancy rate has noted a downtrend which was supported by the lack of new product and strong demand on the market.

The year of 2020 has commenced with 5-year low vacancy level which fluctuated slightly on a short-term basis during the year. The fluctuating vacancy rate during the period was attributed mainly to strong inflow of new deliveries supplemented with certain number of companies from the banking and financial services, consulting and advisory services, as well as tech sectors, which either followed a flexi working arrangements or have chosen to work from home until the end of the year.

Upon reaching an increase of vacant space in the beginning of 2021, office market is stabilizing and slowly capitalizing on the macroeconomic recovery. Falling unemployment, increased consumer spending, greater mobility and improved vaccination rates began to lay the groundwork for the realization of accumulated demand, which in the second quarter resulted in a slight decline in the overall vacancy rate. In the second quarter of 2022, the overall vacancy reached 4.7%, presenting a slight drop due to well occupancy noted across recently delivered buildings. Vacancy rates for A class buildings were above the overall level, while with the limited delivery of new premises, B class buildings recorded lower than average vacancy rates. Further reduction of vacancy rate will be influenced by fulfilling the recently added office buildings.

Chart 7: Overall Vacancy Rates



Source: CBRE, 2022

Looking ahead, we expect that letting activity will remain robust as the level of requirements in the Belgrade office market has risen since the beginning of the year. However, this combined with new development deliveries due to complete in the next 12 months, office market is expected to maintain periodical upward pressure on vacancy levels in the coming period.

Rental Levels

In the previous months, prime rental levels have slightly increased in the range between EUR 16 and EUR 17 sqm / month. Rental levels for class B office premises in New Belgrade

have remained stable, ranging from EUR 11 to EUR 14 sqm /month, while rental levels for class B office space in the downtown area recorded a slight increase recently reaching the range between EUR 11 and EUR 15 sqm /month. Rental levels for office premises in the wider New Belgrade area were up to EUR 11 sqm /month, while modern office premises in the downtown area did not exceed EUR 16 sqm /month.

Due to the large number of projects under construction in Belgrade, some downward pressure on prime office rents may be expected in the coming period, however due to the higher quality of projects entering the market, the potential decrease of prime rental levels is expected to be low.

Rental Evidence

Source: CBRE, 2022

	Year	District	GLA (sqm)	Building Grade	Type of deal	Headline Office Rent	Net Effective Rent	Term (years)	Rent Free (mths)
1	2022	CBD	1,800	A	New Lease	16	15.3	5	5
2	2022	CBD	3,500	A	Relocation	17	16.8	5	10
3	2021	City centre	5,027	A	Relocation	16	14.5	5.5	6
4	2021	CBD	2,444	A	Renewal	15	13.1	6	9
5	2020	CBD	100	A	Relocation	16	14.7	3	3
6	2020	CBD	550		Renewal and expansion	16	14.9	5	4
7	2019	CBD	459	A	New Lease	16	14.7	3	3
8	2019	CBD	280	A	New Lease	16	15.2	5	3
9	2019	CBD	880	A	Renewal	15	14.5	5	2
10	2019	CBD	182	A	Relocation	15	14.75	5	1
11	2019	CBD	150	A	Relocation	16	15.45	5	2
12	2018	CBD	750	A	Relocation	16	15	5.4	4

VALUATION CONSIDERATIONS

Income Summary and Analysis of Passing Rent

We have had regard to the current income stream and passing rents at the subject Property. Our main comments and assumptions are below:

- The subject property is approximately 91% leased at the date of valuation, excluding the Hangar building. Asking triple net headline rents are ca. 16.0 EUR / sq. m / month whereas effective office rental values range around 15.0 EUR / sq. m / month.

NEW SIGNIFICANT LETTINGS

BRAND NAME	BLDG.	GLA (SQM)	RENT (EUR / SQM)	CONTRACT START	CONTRACT END	NEW / EXISTING
DAD Draxlmaier	1300	728	16.00	19/4/2021	12/4/2026	Existing
Nites	2300	1,176	15.15	1/6/2021	30/11/2026	New
Siemens Energy	1700	655	14.26	1/5/2021	28/2/2023	New
Syngenta Agro	1500	534	16.00	23/8/2021	15/1/2027	New
Zijin	1600	370	16.25	25/8/2021	24/8/2026	New

Tenant Covenant Strength

Airport City Business Park has a very good tenant mix and the majority of tenants are renowned global companies. Based on the provided information the majority of monthly rents are paid on time and there are only three tenants that are due for rent in the amount higher than the deposit / security instrument.

Void Periods and Re-Lettability

We applied a three months void at the expiration of existing leases (expiry void) and initial void for vacant space of 3 - 12 months.

Valuation Methodology

Market Value

Our Valuation has been prepared in accordance with the RICS Valuation Standards - Global 9th Edition. The basis of valuation is the Market Value of the property, as at the date of valuation, defined by the RICS as:

"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

Valuation Assumptions

Business park:

- We have been provided with tenancy schedule as at the date of valuation. Based on information provided, an area of ca. 100,000 sq. m is currently leased which amounts to 91% of NLA of the complex, excluding Hangar building. The vacancy rate including the Hangar building is 9%.
- The property generates headline monthly rents ranging between EUR 13.8 for largest tenants to EUR 17.0 for regular office space tenants. A certain number of parking spaces is given free of charge for each tenant depending on the size of the leased space. Rentals are assumed to be payable on a monthly in advance basis for all tenants.
- We applied following rental values and added the add-on factor of 12%:
 - ✓ Telenor office – 13.00 EUR / sq. m / month, i.e. 14.50 EUR / sq. m / month with add-on;
 - ✓ Telenor retail – 14.25 EUR / sq. m / month, i.e. 16.00 EUR / sq. m / month with add-on;
 - ✓ Other office (large) – 14.50 EUR / sq. m / month, i.e. 16.25 EUR / sq. m / month with add-on;
 - ✓ Other office (small) – 15.00 EUR / sq. m / month, i.e. 16.75 EUR / sq. m / month with add-on;
 - ✓ Other retail – 16.50 EUR / sq. m / month, i.e. 18.50 EUR / sq. m / month with add-on;
 - ✓ Car parking – 60 EUR / parking place / month;
- Indexation was applied in accordance with Eurozone CPI.
- We applied the initial void for vacant space in range of 3 – 12 months. In addition, we have applied the structural vacancy of 3%.
- In terms of non-recoverable costs we applied of 1.0% - 1.5% of market rent for general non-recoverable costs.
- We applied 15% of rental income for new leases in terms of letting, legal and other fees.
- We have also accounted on remaining rent-free periods and applied them in valuation.
- Fit out costs for the vacant spaces are assumed on the level of 100 EUR per sq. m of vacant space.
- Standard Lease agreements are in place which we are all on broadly standard commercial terms.
- We assumed capitalization rate of 7.75% for Yettel & Bosch leases and other strong covenants (10-year lease term), 8.25% for other tenants, 8.50% for vacant areas and bed debtors.

- Having in mind available market evidence on local market, equivalent yield applied is assessed at 7.75% for office building 1200 benefiting from 10 year lease term with Telenor, 8.00% for building 1100, 8.25% for other office buildings in the complex and 10.0% for hangar building.

This resulted in the following yield profile.

Yield Profile

Initial Yield	6.09%
Reversionary Yield	8.71%

Building 2500 under construction:

We made following assumptions:

- €15.5 (office) per sq. m per month
- €16 (retail) per sq. m per month
- €80 (parking place) per parking place per month
- Non-recoverable costs at 1.0% of rental income;
- We applied the 3 months initial void;
- Exit yield of 8.75%;

We arrived at the Gross Development Value of (rounded) 39,500,000 EUR.

We made following assumptions in terms of costs:

- Construction costs – 11,700,000 EUR;
- Total costs (excl. cost of land and profit of developer) – 13,700,000 EUR;
- Profit of the developer – 2,400,000 EUR or 6.57% of total project costs (incl. land);

Based on the previous assumptions we arrived at the Market Value of (rounded) 23,400,000 EUR.

Sensitivity analysis:

Table of Land Cost and Project Equity IRR%

Rent: Rate /m²					
Construction: Rate /m²	-10.000%	-5.000%	0.000%	+5.000%	+10.000%
	167.40 /m²	176.70 /m²	186.00 /m²	195.30 /m²	204.60 /m²
-10.000%	(EUR21,058,123)	(EUR22,681,408)	(EUR24,304,682)	(EUR25,927,957)	(EUR27,551,231)
382.50 /m²	22.2682%	22.4337%	22.5843%	22.7219%	22.8480%
-5.000%	(EUR20,615,574)	(EUR22,238,845)	(EUR23,862,130)	(EUR25,485,405)	(EUR27,108,679)
403.75 /m²	22.1831%	22.3527%	22.5068%	22.6477%	22.7769%
0.000%	(EUR20,173,023)	(EUR21,796,296)	(EUR23,419,567)	(EUR25,042,853)	(EUR26,666,128)
425.00 /m²	22.0981%	22.2717%	22.4295%	22.5736%	22.7058%
+5.000%	(EUR19,730,472)	(EUR21,353,746)	(EUR22,977,018)	(EUR24,600,289)	(EUR26,223,576)
446.25 /m²	22.0131%	22.1907%	22.3521%	22.4996%	22.6348%
+10.000%	(EUR19,287,921)	(EUR20,911,195)	(EUR22,534,468)	(EUR24,157,740)	(EUR25,781,011)
467.50 /m²	21.9282%	22.1097%	22.2748%	22.4256%	22.5639%

For more details on valuation assumptions please refer to Appendix.

OPINION OF VALUE

Fair Value

We are of the opinion that the Fair Value of the freehold interest in Airport City Business Park as at 30th September 2022 is:

Business park:

€264,060,000 (TWO HUNDRED SIXTY-FOUR MILLION SIXTY THOUSAND EUROS)

Building 2500 under construction:

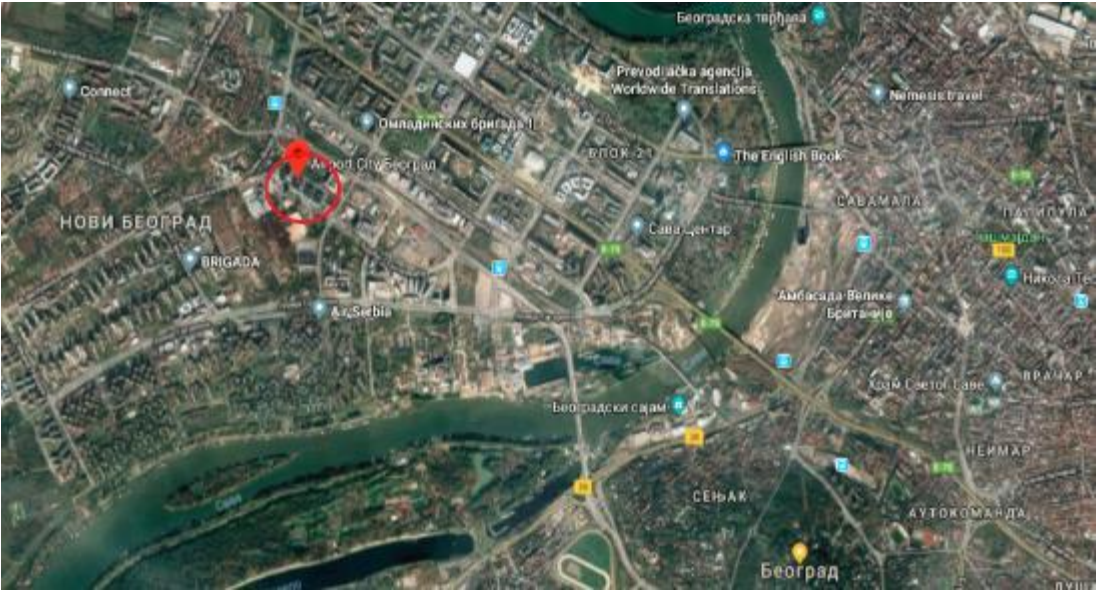
€23,400,000 (TWENTY-THREE MILLION FOUR HUNDRED THOUSAND EUROS)

4

APPENDICES

A

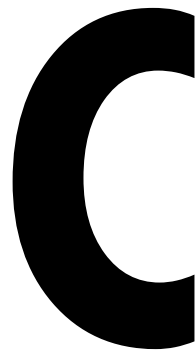
LOCATION PLANS



B

PHOTOGRAPHS





TENANCY SCHEDULE

TENANCY SCHEDULE

Single Line Tenancy (Amounts in EUR, Measures in SM)

Valuation Date: 30/09/2022

Property: Building 1100
Tenure: Freehold

- Future
- Over-rent
- Expiry

Tenant Name	Suite	Lease ID	ITZA Area	Standard Area	Start Date	Expiry	Remaining Term to Expiry	Active Break	Earliest Termination	Remaining Term to Earliest Termination	Next Review	Contracted Rent	Valuation Rent	Rental Value
Yettel	Storage	357	0	100	01/07/2017	01/07/2027	4y 9m 2d		01/07/2027	4y 9m 2d		0	0	7,200
Yettel	Ground floor	362	0	111	01/07/2017	01/07/2027	4y 9m 2d		01/07/2027	4y 9m 2d		25,354	25,354	21,645
MOBI BANKA	Ground floor	365	0	200	01/07/2017	01/07/2027	4y 9m 2d		01/07/2027	4y 9m 2d		47,172	47,172	39,000
CETIN	Floor 2	368	0	692	01/07/2017	01/07/2027	4y 9m 2d		01/07/2027	4y 9m 2d		163,096	163,096	120,321
Yettel	Floor 2	371	0	692	01/07/2017	01/07/2027	4y 9m 2d		01/07/2027	4y 9m 2d		149,949	149,949	120,321
MOBI BANKA	Floor 5	377	0	1,383	01/07/2017	01/07/2027	4y 9m 2d		01/07/2027	4y 9m 2d		326,192	326,192	240,642
Vacant	Ground floor	380	0	56	01/11/2022	31/10/2027	5y		31/10/2027	5y		0	0	12,377
GLAXOSMITHKLINE	Floor 4	383	0	477	01/08/2015	30/10/2022	1m 1d		30/10/2022	1m 1d		132,990	132,990	95,877
GLAXOSMITHKLINE	Parking	529	0	7	01/08/2015	30/10/2022	1m 1d		30/10/2022	1m 1d		5,352	5,352	5,040
GLAXOSMITHKLINE	Storage	386	0	60	01/08/2015	30/10/2022	1m 1d		30/10/2022	1m 1d		5,224	5,224	4,320
ESON CARGO BAR	Ground floor	389	0	46	16/06/2022	16/09/2028	5y 11m 18d		16/09/2028	5y 11m 18d		9,257	9,257	10,194
VIP	Roof	395	0	1	23/06/2014	23/05/2024	1y 7m 24d		23/05/2024	1y 7m 24d		6,000	6,000	12,000
CEE BIG MNG	Floor 1	398	0	656	21/07/2020	28/02/2026	3y 5m 1d		28/02/2026	3y 5m 1d		139,653	139,653	127,823
WEISHAUP	Ground floor	1017	0	171	01/01/2016	31/12/2025	3y 3m 2d		31/12/2025	3y 3m 2d		39,160	39,160	37,962
WEISHAUP	Storage	401	0	54	01/01/2016	31/12/2025	3y 3m 2d		31/12/2025	3y 3m 2d		4,734	4,734	3,888
CISCO	Floor 4	404	0	460	01/10/2014	30/11/2024	2y 2m 1d		30/11/2024	2y 2m 1d		123,764	123,764	92,460
CISCO	Parking	539	0	8	01/10/2014	30/11/2024	2y 2m 1d		30/11/2024	2y 2m 1d		6,988	6,988	5,760
CISCO	Parking	545	0	6	01/10/2014	30/11/2024	2y 2m 1d		30/11/2024	2y 2m 1d		8,735	8,735	4,320
CISCO	Storage	407	0	35	01/10/2014	30/11/2024	2y 2m 1d		30/11/2024	2y 2m 1d		3,995	3,995	2,520
TELECOM	Roof	410	0	1	01/07/2017	16/03/2031	8y 5m 17d		16/03/2031	8y 5m 17d		9,600	9,600	12,000
VFS GLOBAL SR	Ground floor	413	0	103	16/08/2019	15/10/2024	2y 16d		15/10/2024	2y 16d		24,935	24,935	22,866
ASSA ABLOY	Ground floor	416	0	136	15/02/2018	19/06/2023	8m 21d		19/06/2023	8m 21d		33,718	33,718	30,192
BEKO BALKANS	Floor 1	419	0	650	10/05/2018	10/11/2023	1y 1m 12d		10/11/2023	1y 1m 12d		158,627	158,627	130,650
BEKO BALKANS	Parking	551	0	4	10/05/2018	10/11/2023	1y 1m 12d		10/11/2023	1y 1m 12d		1,608	1,608	2,880
GREENITY	Floor 4	422	0	150	30/09/2018	24/01/2024	1y 3m 26d		24/01/2024	1y 3m 26d		35,609	35,609	30,150
CONTROL TECH	Floor 1	425	0	150	01/01/2019	31/05/2026	3y 8m 2d		31/05/2026	3y 8m 2d		35,531	35,531	30,150
ARDAGH METAL BEVERAGE	Floor 3	479	0	1,318	15/11/2020	14/05/2026	3y 7m 15d		14/05/2026	3y 7m 15d		291,359	291,359	257,010
Vacant	Floor 3	1140	0	135	01/12/2022	30/11/2027	5y		30/11/2027	5y		0	0	27,105
Totals			0	7,860								1,788,603	1,788,603	1,506,672
Total W A L E (Area)						3y 4m 23d	3y 4m 23d		3y 4m 23d					
Total W A L E (Rent)						3y 3m 29d	3y 3m 29d		3y 3m 29d					

*Weighted Average Lease Expiration is calculated as of report date. Remaining term used for WALE includes contract renewals.

TENANCY SCHEDULE

Single Line Tenancy (Amounts in EUR, Measures in SM)

Valuation Date: 30/09/2022

Property: Building 1200
Tenure: Freehold Future
 Over-rent
 Expiry

Tenant Name	Suite	Lease ID	ITZA Area	Standard Area	Start Date	Expiry	Remaining Term to Expiry	Active Break	Earliest Termination	Remaining Term to Earliest Termination	Next Review	Contracted Rent	Valuation Rent	Rental Value
Yettel	Storage	357	0	260	01/07/2017	01/07/2027	4y 9m 2d		01/07/2027	4y 9m 2d		0	0	18,720
Yettel	Ground floor	362	0	860	01/07/2017	01/07/2027	4y 9m 2d		01/07/2027	4y 9m 2d		196,440	196,440	165,120
CETIN	Floor 1	365	0	1,383	01/07/2017	01/07/2027	4y 9m 2d		01/07/2027	4y 9m 2d		315,903	315,903	244,791
Yettel	Floor 2	368	0	1,383	01/07/2017	01/07/2027	4y 9m 2d		01/07/2027	4y 9m 2d		315,903	315,903	244,791
Yettel	Floor 3	475	0	1,383	01/07/2017	01/07/2027	4y 9m 2d		01/07/2027	4y 9m 2d		315,903	315,903	244,791
Yettel	Floor 4	371	0	1,383	01/07/2017	01/07/2027	4y 9m 2d		01/07/2027	4y 9m 2d		315,903	315,903	244,791
Yettel	Floor 5	374	0	1,383	01/07/2017	01/07/2027	4y 9m 2d		01/07/2027	4y 9m 2d		315,903	315,903	244,791
MOBI BANK (ATM bankomat)	Outside area	377	0	1	01/07/2017	01/07/2023	9m 2d		01/07/2023	9m 2d		3,600	3,600	3,600
Totals			0	8,036								1,779,554	1,779,554	1,411,395
Total W A L E (Area)						4y 9m 1d	4y 9m 1d		4y 9m 1d					
Total W A L E (Rent)						4y 8m 30d	4y 8m 30d		4y 8m 30d					

*Weighted Average Lease Expiration is calculated as of report date. Remaining term used for WALE includes contract renewals.

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Single Line Tenancy (Amounts in EUR, Measures in SM)

Valuation Date: 30/09/2022

Property: Building 1300
Tenure: Freehold Future
 Over-rent
 Expiry

Tenant Name	Suite	Lease ID	ITZA Area	Standard Area	Start Date	Expiry	Remaining Term to Expiry	Active Break	Earliest Termination	Remaining Term to Earliest Termination	Next Review	Contracted Rent	Valuation Rent	Rental Value
ASSA ABLOY	Storage	357	0	10	18/02/2019	19/06/2023	8m 21d		19/06/2023	8m 21d		1,022	1,022	840
DELHAIZE	Ground floor	368	0	412	04/07/2008	04/10/2023	1y 5d		04/10/2023	1y 5d		233,535	233,535	91,464
DELHAIZE	Outside area	475	0	131	04/07/2008	04/10/2023	1y 5d		04/10/2023	1y 5d		0	0	0
TLS CONTACT	Ground floor	371	0	241	31/03/2014	30/03/2023	6m 1d		30/03/2023	6m 1d		75,855	75,855	53,502
TLS CONTACT	Parking	651	0	1	31/03/2014	30/03/2023	6m 1d		30/03/2023	6m 1d		943	943	720
SONY	Floor 2	374	0	198	25/03/2013	25/03/2027	4y 5m 26d		25/03/2027	4y 5m 26d		54,591	54,591	40,392
SONY	Parking	657	0	2	25/03/2013	25/03/2027	4y 5m 26d		25/03/2027	4y 5m 26d		1,877	1,877	1,440
SONY	Storage	377	0	30	25/03/2013	25/03/2027	4y 5m 26d		25/03/2027	4y 5m 26d		3,608	3,608	2,478
SECCOM	Floor 2	380	0	77	01/09/2015	09/03/2026	3y 5m 10d		09/03/2026	3y 5m 10d		0	0	15,708
SECCOM	Parking	1130	0	1	01/09/2015	09/03/2026	3y 5m 10d		09/03/2026	3y 5m 10d		1,165	1,165	720
Vacant	Ground floor	383	0	200	01/03/2023	29/02/2028	5y		29/02/2028	5y		0	0	44,400
Vacant	Outside area	529	0	105	01/03/2023	29/02/2028	5y		29/02/2028	5y		0	0	0
PRICewaterHOUSECOOPERS	Floor 4	386	0	1,330	15/07/2007	15/05/2028	5y 7m 16d		15/05/2028	5y 7m 16d		426,018	426,018	259,350
ProGlove	Floor 4	389	0	474	23/11/2021	22/04/2027	4y 6m 24d		22/04/2027	4y 6m 24d		102,896	102,896	96,696
CIBT SCOE	Floor 3	395	0	560	15/12/2022	14/03/2028	5y 3m		14/03/2028	5y 3m		0	0	109,200
BEIERSDORF	Floor 3	1428	0	684	15/09/2020	15/01/2026	3y 3m 17d		15/01/2026	3y 3m 17d		0	0	139,536
BEIERSDORF	Roof	1030	0	1	15/09/2020	15/01/2026	3y 3m 17d		15/01/2026	3y 3m 17d		0	0	12,000
BKS BANK AG	Floor 2	1025	0	192	05/08/2021	04/11/2026	4y 1m 6d		04/11/2026	4y 1m 6d		0	0	39,168
Vacant	Storage	401	0	15	01/12/2022	30/11/2027	5y		30/11/2027	5y		0	0	1,218
DAD DRAXLMAIER	Floor 1	339	0	650	19/04/2021	18/04/2026	3y 6m 20d		18/04/2026	3y 6m 20d		0	0	132,600
DEVTECH	Floor 4	545	0	556	15/07/2017	01/01/2023	3m 3d		01/01/2023	3m 3d		144,159	144,159	113,424
DAD DRAXLMAIER	Floor 1	407	0	650	15/04/2018	12/04/2026	3y 6m 14d		12/04/2026	3y 6m 14d		156,101	156,101	132,600
IEE CONSULT	Floor 4	1147	0	182	03/08/2021	01/11/2026	4y 1m 3d		01/11/2026	4y 1m 3d		40,233	40,233	37,128
KAFETERIA&LOVE&BRENDIS	Ground floor	1159	0	128	25/01/2021	25/06/2026	3y 8m 27d		25/06/2026	3y 8m 27d		27,412	27,412	28,416
Vacant		644	0	679	01/03/2023	29/02/2028	5y		29/02/2028	5y		0	0	132,405
Totals			0	7,508								1,269,414	1,269,414	1,485,405
Total W A L E (Area)						3y 7m 14d	3y 7m 14d		3y 7m 14d					
Total W A L E (Rent)						3y 6m 9d	3y 6m 9d		3y 6m 9d					

*Weighted Average Lease Expiration is calculated as of report date. Remaining term used for WALE includes contract renewals.

TENANCY SCHEDULE

Single Line Tenancy (Amounts in EUR, Measures in SM)

Valuation Date: 30/09/2022

Property: Building 1400
Tenure: Freehold

⚠ Future
✖ Over-rent
⌚ Expiry

Tenant Name	Suite	Lease ID	ITZA Area	Standard Area	Start Date	Expiry	Remaining Term to Expiry	Active Break	Earliest Termination	Remaining Term to Earliest Termination	Next Review	Contracted Rent	Valuation Rent	Rental Value
NOVARTIS PHARMA	Floor 3	357	0	560	11/08/2017	10/11/2027	5y 1m 12d		10/11/2027	5y 1m 12d		138,252 ✖	138,252	112,560
NOVARTIS PHARMA	Parking	649	0	6	11/08/2017	10/11/2027	5y 1m 12d		10/11/2027	5y 1m 12d		4,960 ✖	4,960	4,320
MERCK SHARP &DOHME	Floor 1	362	0	1,049	01/12/2015	19/03/2025	2y 5m 20d		19/03/2025	2y 5m 20d		266,228 ✖	266,228	210,849
MERCK SHARP &DOHME	Parking	655	0	8	01/12/2015	19/03/2025	2y 5m 20d		19/03/2025	2y 5m 20d		4,532	4,532	5,760
MERCK SHARP &DOHME	Parking	661	0	1	01/12/2015	19/03/2025	2y 5m 20d		19/03/2025	2y 5m 20d		850 ✖	850	720
MERCK SHARP &DOHME	Storage	365	0	71	01/12/2015	19/03/2025	2y 5m 20d		19/03/2025	2y 5m 20d		7,855 ✖	7,855	5,093
ENTERPRISE SERVICES	Floor 3	475	0	610	01/02/2015	31/03/2024	1y 6m 2d		31/03/2024	1y 6m 2d		179,130 ✖	179,130	122,610
BANCA INTESA	Ground floor	371	0	98	01/09/2009	31/08/2023	11m 2d		31/08/2023	11m 2d		31,624 ✖	31,624	21,756
PAN ALEX	Ground floor	374	0	42	01/04/2013	31/05/2024	1y 8m 2d		31/05/2024	1y 8m 2d		11,580 ✖	11,580	9,324
GASTRO GOPPION	Ground floor	377	0	89	01/03/2019	30/06/2025	2y 9m 1d		30/06/2025	2y 9m 1d		22,080 ✖	22,080	19,758
SMOKVICA	Storage	380	0	30	15/03/2011	16/01/2032	9y 3m 18d		16/01/2032	9y 3m 18d		585	585	2,160
SMOKVICA	Storage	931	0	15	15/03/2011	16/01/2032	9y 3m 18d		16/01/2032	9y 3m 18d		1,323 ✖	1,323	1,044
SMOKVICA	Ground floor	383	0	430	15/03/2011	16/01/2032	9y 3m 18d		16/01/2032	9y 3m 18d		64,532	64,532	95,460
SMOKVICA	Outside area	529	0	429	15/03/2011	16/01/2032	9y 3m 18d		16/01/2032	9y 3m 18d		0	0	0
OMV	Floor 2	386	0	812	01/01/2018	30/06/2023	9m 1d		30/06/2023	9m 1d		195,659 ✖	195,659	158,340
OMV	Parking	673	0	20	01/01/2018	30/06/2023	9m 1d		30/06/2023	9m 1d		8,041	8,041	14,400
OMV	Storage	389	0	11	01/01/2018	30/06/2023	9m 1d		30/06/2023	9m 1d		0	0	792
DOZEN STARS	Ground floor	392	0	44	01/05/2010	31/12/2026	4y 3m 2d		31/12/2026	4y 3m 2d		12,091 ✖	12,091	9,768
DHL	Ground floor	395	0	20	01/12/2008	28/02/2023	5m 1d		28/02/2023	5m 1d		6,158 ✖	6,158	4,440
LOGISPIN	Floor 5	401	0	320	15/04/2018	15/08/2023	10m 17d		15/08/2023	10m 17d		79,380 ✖	79,380	64,320
IGMAKO SMART SOLUTIONS	Floor 5	404	0	90	15/03/2019	15/06/2024	1y 8m 17d		15/06/2024	1y 8m 17d		21,307 ✖	21,307	18,090
IGMAKO SMART SOLUTIONS	Parking	680	0	1	15/03/2019	15/06/2024	1y 8m 17d		15/06/2024	1y 8m 17d		665	665	720
Vacant	Floor 4	539	0	1,130	01/09/2023 ⚠	31/08/2028	5y		31/08/2028	5y		0	0	220,350
TLS CONTACT	Floor 5	545	0	345	22/07/2018	22/11/2023	1y 1m 24d		22/11/2023	1y 1m 24d		91,407 ✖	91,407	69,345
MITTO TECHNOLOGIES	Floor 5	407	0	329	01/10/2018	01/10/2023	1y 2d		01/10/2023	1y 2d		77,245 ✖	77,245	66,129
MARAHOME	Ground floor	410	0	47	01/10/2019	28/02/2025	2y 5m 1d		28/02/2025	2y 5m 1d		10,532 ✖	10,532	10,434
KALDERA COMPANY	Floor 1	1414	0	250	20/02/2021	20/07/2026	3y 9m 21d		20/07/2026	3y 9m 21d		55,265 ✖	55,265	50,250
KALDERA COMPANY	Parking	1675	0	1	20/02/2021	20/07/2026	3y 9m 21d		20/07/2026	3y 9m 21d		987 ✖	987	720
IGMACO SMART SOLUTIONS	Floor 5	1421	0	119	02/06/2021	01/09/2026	3y 11m 3d		01/09/2026	3y 11m 3d		26,717 ✖	26,717	23,919
IGMACO SMART SOLUTIONS	Parking	1682	0	1	02/06/2021	01/09/2026	3y 11m 3d		01/09/2026	3y 11m 3d		1,234 ✖	1,234	720
MARSH	Floor 2	946	0	221	01/11/2019	11/02/2025	2y 4m 13d		11/02/2025	2y 4m 13d		50,222 ✖	50,222	44,421
MARSH	Parking	953	0	1	01/11/2019	11/02/2025	2y 4m 13d		11/02/2025	2y 4m 13d		761 ✖	761	720
Vacant		644	0	710	01/06/2023 ⚠	31/05/2028	5y		31/05/2028	5y		0	0	142,744
Totals			0	7,909								1,371,200	1,371,200	1,512,036
Total W A L E (Area)						3y 2m 14d	3y 2m 14d		3y 2m 14d					
Total W A L E (Rent)						2y 5m 19d	2y 5m 19d		2y 5m 19d					

*Weighted Average Lease Expiration is calculated as of report date. Remaining term used for WALE includes contract renewals.

TENANCY SCHEDULE

Single Line Tenancy (Amounts in EUR, Measures in SM)

Valuation Date: 30/09/2022

Property: Building 1500
Tenure: Freehold

 Future
 Over-rent
 Expiry

Tenant Name	Suite	Lease ID	ITZA Area	Standard Area	Start Date	Expiry	Remaining Term to Expiry	Active Break	Earliest Termination	Remaining Term to Earliest Termination	Next Review	Contracted Rent	Valuation Rent	Rental Value
BAYER	Floor 6	419	0	472	01/04/2022	31/08/2027	4y 11m 2d		31/08/2027	4y 11m 2d		101,391	101,391	94,772
BAYER	Storage	551	0	30	01/04/2022	31/08/2027	4y 11m 2d		31/08/2027	4y 11m 2d		2,016	2,016	2,160
ARRIVA LITAS	Floor 6	475	0	176	18/04/2022	17/07/2027	4y 9m 18d		17/07/2027	4y 9m 18d		38,438	38,438	35,376
SOFT LINK	Floor 6	1409	0	178	01/10/2021	07/12/2026	4y 2m 8d		07/12/2026	4y 2m 8d		38,170	38,170	35,678
DAHUA TECHNOLOGY	Floor 4	380	0	176	20/01/2017	19/07/2027	4y 9m 20d		19/07/2027	4y 9m 20d		37,847	37,847	35,376
DAHUA TECHNOLOGY	Storage	383	0	26	01/11/2017	19/07/2027	4y 9m 20d		19/07/2027	4y 9m 20d		2,399	2,399	1,836
ELSYS EASTERN EUROPE	Floor 2	365	0	1,293	01/06/2020	15/11/2025	3y 1m 17d		15/11/2025	3y 1m 17d		293,835	293,835	252,135
FRESENIUS KABI	Floor 4	529	0	132	01/02/2017	30/09/2027	5y 1d		30/09/2027	5y 1d		32,588	32,588	26,532
JOHNSON & JOHNSON Ogranak	Floor 1	377	0	769	01/07/2013	30/04/2023	7m 1d		30/04/2023	7m 1d		215,454	215,454	154,569
JOHNSON & JOHNSON Ogranak	Parking	657	0	12	01/07/2013	30/04/2023	7m 1d		30/04/2023	7m 1d		5,539	5,539	8,640
LUSSO	Ground floor	416	0	412	01/11/2009	09/06/2025	2y 8m 11d		09/06/2025	2y 8m 11d		69,002	69,002	91,464
MONDELEZ	Floor 3	389	0	743	01/12/2016	31/01/2027	4y 4m 2d		31/01/2027	4y 4m 2d		181,691	181,691	149,343
MONDELEZ	Storage	392	0	59	01/12/2016	31/01/2027	4y 4m 2d		31/01/2027	4y 4m 2d		5,416	5,416	4,212
MONDELEZ	Parking	663	0	10	01/12/2016	31/01/2027	4y 4m 2d		31/01/2027	4y 4m 2d		8,266	8,266	7,200
MONDELEZ	Parking	670	0	5	01/12/2016	31/01/2027	4y 4m 2d		31/01/2027	4y 4m 2d		2,067	2,067	3,600
ARTHUR BERGMANN	Floor 5	422	0	107	01/03/2021	30/04/2026	3y 7m 1d		30/04/2026	3y 7m 1d		24,023	24,023	21,507
BRID VIDEO	Floor 5	1402	0	350	05/03/2019	11/09/2026	3y 11m 13d		11/09/2026	3y 11m 13d		82,906	82,906	70,350
OTB BANKA	Ground floor	357	0	85	15/05/2011	15/05/2027	4y 7m 16d		15/05/2027	4y 7m 16d		25,153	25,153	18,870
SPORT TIME	Floor 5	404	0	155	06/03/2019	09/04/2023	6m 11d		09/04/2023	6m 11d		37,887	37,887	31,155
SPORT TIME	Floor 5	539	0	650	15/09/2014	09/04/2023	6m 11d		09/04/2023	6m 11d		177,438	177,438	130,650
SPORT TIME	Parking	688	0	2	15/09/2014	09/04/2023	6m 11d		09/04/2023	6m 11d		903	903	1,440
SYNGENTA AGRO DOO	Floor 4	1391	0	477	23/08/2021	15/01/2027	4y 3m 17d		15/01/2027	4y 3m 17d		105,446	105,446	95,877
Vacant	Storage	401	0	30	01/10/2022	30/09/2027	5y		30/09/2027	5y		0	0	2,124
SYNGENTA AGRO DOO	Parking	682	0	6	15/12/2015	15/01/2027	4y 3m 17d		15/01/2027	4y 3m 17d		2,549	2,549	4,320
Vacant		701	0	1,385	01/06/2023	31/05/2028	5y		31/05/2028	5y		0	0	270,075
VIZIM	Ground floor	407	0	10	10/09/2017	31/08/2025	2y 11m 2d		31/08/2025	2y 11m 2d		0	0	2,220
VIZIM	Ground floor	410	0	136	01/08/2019	31/08/2025	2y 11m 2d		31/08/2025	2y 11m 2d		0	0	30,192
VIZIM	Ground floor	545	0	130	10/09/2017	31/08/2025	2y 11m 2d		31/08/2025	2y 11m 2d		0	0	28,860
M&I SYSTEMS CO	Floor 4	1079	0	76	05/03/2020	01/03/2025	2y 5m 2d		01/03/2025	2y 5m 2d		17,849	17,849	15,276
SINOHYDRO	Floor 1	1594	0	562	15/12/2021	14/03/2027	4y 5m 15d		14/03/2027	4y 5m 15d		122,741	122,741	112,962
Totals			0	8,652								1,631,016	1,631,016	1,738,770
Total W A L E (Area)						3y 5m 20d	3y 5m 20d		3y 5m 20d					
Total W A L E (Rent)						3y 3m 27d	3y 3m 25d		3y 3m 25d					

*Weighted Average Lease Expiration is calculated as of report date. Remaining term used for WALE includes contract renewals.

TENANCY SCHEDULE

Single Line Tenancy (Amounts in EUR, Measures in SM)

Valuation Date: 30/09/2022

Property: Building 1600
Tenure: Freehold Future
 Over-rent
 Expiry

Tenant Name	Suite	Lease ID	ITZA Area	Standard Area	Start Date	Expiry	Remaining Term to Expiry	Active Break	Earliest Termination	Remaining Term to Earliest Termination	Next Review	Contracted Rent	Valuation Rent	Rental Value
HP COMPUTING AND PRINTING	Floor 5	357	0	278	15/07/2018	20/07/2023	9m 21d		20/07/2023	9m 21d		70,302	70,302	55,878
HP COMPUTING AND PRINTING	Parking	681	0	5	15/07/2018	20/07/2023	9m 21d		20/07/2023	9m 21d		4,020	4,020	3,600
HP COMPUTING AND PRINTING	Parking	687	0	1	15/07/2018	20/07/2023	9m 21d		20/07/2023	9m 21d		536	536	720
HP COMPUTING AND PRINTING	Parking	693	0	2	15/07/2018	20/07/2023	9m 21d		20/07/2023	9m 21d		1,340	1,340	1,440
HP COMPUTING AND PRINTING	Storage	362	0	23	15/07/2018	20/07/2023	9m 21d		20/07/2023	9m 21d		2,508	2,508	1,633
ENTERPRISE SERVICES	Floor 1	365	0	290	01/02/2015	31/03/2024	1y 6m 2d		31/03/2024	1y 6m 2d		0	0	58,290
ENTERPRISE SERVICES	Parking	699	0	3	01/02/2015	31/03/2024	1y 6m 2d		31/03/2024	1y 6m 2d		2,926	2,926	2,160
ENTERPRISE SERVICES	Parking	705	0	2	01/02/2015	31/03/2024	1y 6m 2d		31/03/2024	1y 6m 2d		1,310	1,310	1,440
AZVIRT OGRANAK BEOGRAD	Floor 1	368	0	170	31/07/2021	31/10/2026	4y 1m 2d		31/10/2026	4y 1m 2d		38,419	38,419	34,170
SELECTIUM SRB	Floor 1	475	0	413	01/04/2017	01/04/2024	1y 6m 3d		01/04/2024	1y 6m 3d		105,204	105,204	83,013
SELECTIUM SRB	Parking	711	0	2	01/04/2017	01/04/2024	1y 6m 3d		01/04/2024	1y 6m 3d		1,708	1,708	1,440
SELECTIUM SRB	Parking	717	0	2	01/04/2017	01/04/2024	1y 6m 3d		01/04/2024	1y 6m 3d		1,130	1,130	1,440
SELECTIUM SRB	Storage	371	0	18	01/04/2017	01/04/2024	1y 6m 3d		01/04/2024	1y 6m 3d		2,050	2,050	1,303
WINDVISION	Floor 2	374	0	244	15/03/2019	14/06/2024	1y 8m 16d		14/06/2024	1y 8m 16d		57,892	57,892	49,044
WINDVISION	Parking	723	0	2	15/03/2019	14/06/2024	1y 8m 16d		14/06/2024	1y 8m 16d		1,590	1,590	1,440
VERA COMP	Floor 4	377	0	137	11/03/2019	04/05/2024	1y 7m 5d		04/05/2024	1y 7m 5d		32,434	32,434	27,537
PROPULZIJA	Floor 5	380	0	195	01/10/2021	31/12/2026	4y 3m 2d		31/12/2026	4y 3m 2d		0	0	39,195
PROPULZIJA	Parking	729	0	2	01/10/2021	31/12/2026	4y 3m 2d		31/12/2026	4y 3m 2d		1,920	1,920	1,440
EATON ELECTRIC	Floor 2	383	0	88	01/05/2012	23/07/2026	3y 9m 24d		23/07/2026	3y 9m 24d		24,942	24,942	17,688
EATON ELECTRIC	Parking	736	0	1	01/05/2012	23/07/2026	3y 9m 24d		23/07/2026	3y 9m 24d		712	712	720
HEINEKEN	Floor 4	529	0	805	01/11/2011	30/11/2027	5y 2m 1d		30/11/2027	5y 2m 1d		228,164	228,164	161,805
HEINEKEN	Parking	743	0	6	01/11/2011	30/11/2027	5y 2m 1d		30/11/2027	5y 2m 1d		5,694	5,694	4,320
HEINEKEN	Parking	749	0	1	01/11/2011	30/11/2027	5y 2m 1d		30/11/2027	5y 2m 1d		712	712	720
HEINEKEN	Floor 5	386	0	140	01/06/2017	30/11/2027	5y 2m 1d		30/11/2027	5y 2m 1d		34,563	34,563	28,140
HEINEKEN	Storage	389	0	9	15/05/2009	30/11/2027	5y 2m 1d		30/11/2027	5y 2m 1d		1,369	1,369	640
WORLD WIDE CLINICAL TRIALS	Floor 3	392	0	934	01/09/2017	31/12/2022	3m 2d		31/12/2022	3m 2d		246,412	246,412	187,734
WORLD WIDE CLINICAL TRIALS	Parking	755	0	4	01/09/2017	31/12/2022	3m 2d		31/12/2022	3m 2d		3,417	3,417	2,880
WORLD WIDE CLINICAL TRIALS	Parking	762	0	5	01/09/2017	31/12/2022	3m 2d		31/12/2022	3m 2d		2,480	2,480	3,600
WORLD WIDE CLINICAL TRIALS	Floor 3	395	0	195	01/02/2019	31/12/2022	3m 2d		31/12/2022	3m 2d		48,682	48,682	39,195
WORLD WIDE CLINICAL TRIALS	Floor 3	1921	0	196	01/12/2020	31/12/2022	3m 2d		31/12/2022	3m 2d		46,642	46,642	39,296
ZTE	Floor 2	398	0	225	06/11/2015	29/01/2026	3y 4m		29/01/2026	3y 4m		57,103	57,103	45,225
MERCATA (VELETABAK)	Floor 1	401	0	270	01/09/2019	01/12/2022	2m 2d		01/12/2022	2m 2d		66,138	66,138	54,270
MERCATA (VELETABAK)	Parking	769	0	1	01/09/2019	01/12/2022	2m 2d		01/12/2022	2m 2d		795	795	720
LUSSO	Ground floor	539	0	412	01/10/2009	09/06/2025	2y 8m 11d		09/06/2025	2y 8m 11d		69,002	69,002	91,464
DREMCO	Ground floor	1606	0	130	01/09/2020	30/01/2026	3y 4m 1d		30/01/2026	3y 4m 1d		31,373	31,373	28,860
ZIJIN BOR COPPER	Floor 1	407	0	330	25/08/2021	31/08/2026	3y 11m 2d		31/08/2026	3y 11m 2d		74,090	74,090	66,330
ENERGY CONSTRUCTION	Ground floor	2049	0	139	15/07/2021	15/09/2026	3y 11m 17d		15/09/2026	3y 11m 17d		28,807	28,807	30,858
BASF	Floor 2	413	0	461	04/07/2019	31/01/2025	2y 4m 2d		31/01/2025	2y 4m 2d		122,834	122,834	92,701
BASF	Parking	781	0	2	04/07/2019	31/01/2025	2y 4m 2d		31/01/2025	2y 4m 2d		1,564	1,564	1,440
BASF	Parking	1186	0	6	04/07/2019	31/01/2025	2y 4m 2d		31/01/2025	2y 4m 2d		2,738	2,738	4,320
BASF	Storage	416	0	41	04/07/2019	31/01/2025	2y 4m 2d		31/01/2025	2y 4m 2d		4,845	4,845	2,966
HERE	Floor 5	419	0	85	16/07/2022	15/11/2027	5y 1m 17d		15/11/2027	5y 1m 17d		18,278	18,278	17,085
CANON	Floor 5	551	0	62	01/08/2017	04/10/2025	3y 5d		04/10/2025	3y 5d		15,307	15,307	12,462
CANON	Parking	788	0	1	01/08/2017	04/10/2025	3y 5d		04/10/2025	3y 5d		827	827	720
BRIDGE TOWN SOLUTIONS	Floor 6	422	0	863	01/07/2017	31/01/2023	4m 2d		31/01/2023	4m 2d		214,008	214,008	168,285
3M EAST AG	Floor 5	425	0	410	01/03/2018	01/03/2023	5m 2d		01/03/2023	5m 2d		101,870	101,870	82,410
CORAL SRB LLC	Floor 5	479	0	85	01/05/2018	01/08/2023	10m 3d		01/08/2023	10m 3d		21,085	21,085	17,085
G SOLUTIONS	Floor 2	622	0	135	15/01/2019	14/06/2024	1y 8m 16d		14/06/2024	1y 8m 16d		31,890	31,890	27,135
BIC	Floor 1	2602	0	120	01/03/2022	30/04/2027	4y 7m 1d		30/04/2027	4y 7m 1d		26,208	26,208	24,120
WINDVISION	Floor 2	2609	0	91	15/09/2021	14/06/2024	1y 8m 16d		14/06/2024	1y 8m 16d		19,874	19,874	18,291
WINDVISION	Parking	2615	0	2	15/09/2021	14/06/2024	1y 8m 16d		14/06/2024	1y 8m 16d		1,464	1,464	1,440
INTRA LIGHTING	Ground floor	2594	0	148	20/12/2021	19/03/2027	4y 5m 20d		19/03/2027	4y 5m 20d		29,837	29,837	32,856
AZVIRT OGRANAK BEOGRAD	Floor 6	630	0	318	01/12/2018	31/10/2026	4y 1m 2d		31/10/2026	4y 1m 2d		75,947	75,947	63,918
AZVIRT OGRANAK BEOGRAD	Parking	795	0	3	01/12/2018	31/10/2026	4y 1m 2d		31/10/2026	4y 1m 2d		1,200	1,200	2,160
AZVIRT OGRANAK BEOGRAD	Parking	1203	0	1	01/12/2018	31/10/2026	4y 1m 2d		31/10/2026	4y 1m 2d		1,056	1,056	720
PLANET SOFT	Floor 6	634	0	129	15/09/2019	14/10/2024	2y 15d		14/10/2024	2y 15d		29,315	29,315	25,929
Totals			0	8,643								2,016,534	2,016,534	1,765,691
Total W A L E (Area)						2y 2m 6d	2y 2m 6d		2y 2m 6d					
Total W A L E (Rent)						2y 2m	2y 2m		2y 2m					

*Weighted Average Lease Expiration is calculated as of report date. Remaining term used for WALE includes contract renewals.

TENANCY SCHEDULE

Single Line Tenancy (Amounts in EUR, Measures in SM)

Valuation Date: 30/09/2022

Property: Building 1700
Tenure: Freehold

⚠ Future
🔴 Over-rent
🕒 Expiry

Tenant Name	Suite	Lease ID	ITZA Area	Standard Area	Start Date	Expiry	Remaining Term to Expiry	Active Break	Earliest Termination	Remaining Term to Earliest Termination	Next Review	Contracted Rent	Valuation Rent	Rental Value
DELIGHT	Ground floor	357	0	324	01/04/2019	29/09/2024	2y		29/09/2024	2y		65,765	65,765	71,928
DELIGHT	Ground floor	1699	0	135	12/12/2020	30/09/2024	2y 1d		30/09/2024	2y 1d		25,930	25,930	29,970
DELIGHT	Parking	669	0	3	01/04/2019	29/09/2024	2y		29/09/2024	2y		2,425	2,425	2,160
DELIGHT	Parking	675	0	2	01/04/2019	29/09/2024	2y		29/09/2024	2y		939	939	1,440
COMTRADE DISTRIBUTION	Ground floor	362	0	67	20/08/2019	19/01/2025	2y 3m 21d		19/01/2025	2y 3m 21d		15,731	15,731	14,874
CETIN	Ground floor	365	0	128	01/07/2017	01/07/2027	4y 9m 2d		01/07/2027	4y 9m 2d		27,756	27,756	28,416
MASTER BULLDERS SOLUTIONS	Floor 5	368	0	122	15/08/2020	14/11/2025	3y 1m 16d		14/11/2025	3y 1m 16d		27,725	27,725	24,522
MASTER BULLDERS SOLUTIONS	Parking	1332	0	3	15/08/2020	14/11/2025	3y 1m 16d		14/11/2025	3y 1m 16d		1,332	1,332	2,160
MARS BALKAN EAST	Floor 10	1326	0	377	15/05/2022	14/09/2027	4y 11m 16d		14/09/2027	4y 11m 16d		81,046	81,046	75,755
MARS BALKAN EAST	Parking	681	0	4	15/05/2022	14/09/2027	4y 11m 16d		14/09/2027	4y 11m 16d		2,880	2,880	2,880
MARS BALKAN EAST	Parking	687	0	2	15/05/2022	14/09/2027	4y 11m 16d		14/09/2027	4y 11m 16d		720	720	1,440
MERCK	Floor 9	475	0	345	29/01/2019	14/08/2025	2y 10m 16d		14/08/2025	2y 10m 16d		83,115	83,115	69,345
MERCK	Floor 9	1340	0	316	15/08/2020	14/08/2025	2y 10m 16d		14/08/2025	2y 10m 16d		74,055	74,055	63,516
MERCK	Parking	693	0	7	29/01/2019	14/08/2025	2y 10m 16d		14/08/2025	2y 10m 16d		2,738	2,738	5,040
BANJALUCKA PIVARA	Floor 4	374	0	167	15/07/2020	14/07/2025	2y 9m 15d		14/07/2025	2y 9m 15d		39,137	39,137	33,567
Link group	Floor 8	377	0	203	06/06/2022	06/09/2027	4y 11m 8d		06/09/2027	4y 11m 8d		43,653	43,653	40,803
SAMSUNG	Floor 7	380	0	654	01/02/2020	31/01/2023	4m 2d		31/01/2023	4m 2d		148,954	148,954	131,454
SAMSUNG	Parking	705	0	16	01/02/2020	31/01/2023	4m 2d		31/01/2023	4m 2d		6,087	6,087	11,520
ENREACH LABS	Floor 9	383	0	248	01/05/2016	25/09/2023	11m 27d		25/09/2023	11m 27d		0	0	49,848
FINANCE IN MOTION	Floor 8	529	0	117	30/07/2018	30/12/2023	1y 3m 1d		30/12/2023	1y 3m 1d		29,133	29,133	23,517
FESTO GESELLSCHAFT	Floor 5	386	0	142	01/10/2012	31/01/2026	3y 4m 2d		31/01/2026	3y 4m 2d		39,013	39,013	28,442
FESTO GESELLSCHAFT	Storage	389	0	10	01/10/2012	31/01/2026	3y 4m 2d		31/01/2026	3y 4m 2d		1,034	1,034	720
RENAULT	Floor 8	392	0	328	05/05/2014	28/02/2025	2y 5m 1d		28/02/2025	2y 5m 1d		87,971	87,971	65,928
RENAULT	Parking	712	0	5	05/05/2014	28/02/2025	2y 5m 1d		28/02/2025	2y 5m 1d		2,245	2,245	3,600
RENAULT	Parking	719	0	3	05/05/2014	28/02/2025	2y 5m 1d		28/02/2025	2y 5m 1d		1,347	1,347	2,160
VIP	Roof	398	0	1	23/05/2014	23/05/2024	1y 7m 24d		23/05/2024	1y 7m 24d		6,000	6,000	12,000
ZF SERVICES	Floor 5	401	0	89	01/08/2011	01/09/2022			01/09/2022			0	0	17,889
CITY IMAGE	Floor 4	539	0	132	01/07/2019	30/09/2024	2y 1d		30/09/2024	2y 1d		31,801	31,801	26,532
ARCADIS GEN	Floor 5	545	0	467	01/05/2020	31/08/2025	2y 11m 2d		31/08/2025	2y 11m 2d		0	0	93,867
ARCADIS GEN	Parking	726	0	1	01/05/2020	31/08/2025	2y 11m 2d		31/08/2025	2y 11m 2d		761	761	720
ASUS	Floor 5	407	0	250	01/09/2017	31/08/2023	11m 2d		31/08/2023	11m 2d		64,820	64,820	50,250
CATENA MEDIA	Floor 10	416	0	537	21/02/2017	31/01/2023	4m 2d		31/01/2023	4m 2d		144,041	144,041	107,937
CATENA MEDIA	Parking	737	0	1	21/02/2017	31/01/2023	4m 2d		31/01/2023	4m 2d		868	868	720
SIEMENS	Parking	744	0	38	01/03/2018	28/02/2025	2y 5m 1d		28/02/2025	2y 5m 1d		15,787	15,787	27,360
SIEMENS	Floor 2	422	0	946	01/03/2018	28/02/2025	2y 5m 1d		28/02/2025	2y 5m 1d		209,184	209,184	184,470
SIEMENS	Floor 3	425	0	946	01/03/2018	28/02/2025	2y 5m 1d		28/02/2025	2y 5m 1d		209,184	209,184	184,470
SIEMENS HEALTH CARE	Floor 1	479	0	333	01/03/2018	01/03/2023	5m 2d		01/03/2023	5m 2d		71,269	71,269	66,933
D-RAWRITE	Floor 8	2361	0	237	01/06/2022	09/06/2027	4y 8m 11d		09/06/2027	4y 8m 11d		50,964	50,964	47,637
WE SHARE	Floor 6	2367	0	187	08/08/2022	07/01/2028	5y 3m 9d		07/01/2028	5y 3m 9d		37,699	37,699	37,587
WE SHARE	Floor 6	2373	0	243	16/08/2022	15/01/2028	5y 3m 17d		15/01/2028	5y 3m 17d		48,989	48,989	48,843
VINCULA BIONTEC	Floor 7	2089	0	261	12/11/2021	11/02/2027	4y 4m 13d		11/02/2027	4y 4m 13d		57,002	57,002	52,461
VINCULA BIONTEC	Parking	2095	0	2	12/11/2021	11/02/2027	4y 4m 13d		11/02/2027	4y 4m 13d		1,920	1,920	1,440
GRUNDFOS	Floor 5	622	0	295	10/05/2018	09/10/2023	1y 10d		09/10/2023	1y 10d		73,178	73,178	59,295
GRUNDFOS	Storage	626	0	16	10/05/2018	09/10/2023	1y 10d		09/10/2023	1y 10d		1,612	1,612	1,152
GRUNDFOS	Parking	1362	0	4	10/05/2018	09/10/2023	1y 10d		09/10/2023	1y 10d		1,876	1,876	2,880
SIEMENS	Storage	1034	0	53	27/11/2019	28/02/2025	2y 5m 1d		28/02/2025	2y 5m 1d		1,741	1,741	3,816
Vacant		664	0	1,338	30/06/2023	29/06/2028	5y		29/06/2028	5y		0	0	260,910
Totals			0	10,104								1,839,428	1,839,428	2,074,173
Total W A L E (Area)						2y 9m 11d	2y 9m 11d		2y 9m 11d					
Total W A L E (Rent)						2y 8m 3d	2y 8m 3d		2y 8m 3d					

*Weighted Average Lease Expiration is calculated as of report date. Remaining term used for WALE includes contract renewals.

TENANCY SCHEDULE

Single Line Tenancy (Amounts in EUR, Measures in SM)

Valuation Date: 30/09/2022

Property: Building 2100
Tenure: Freehold Future
 Over-rent
 Expiry

Tenant Name	Suite	Lease ID	ITZA Area	Standard Area	Start Date	Expiry	Remaining Term to Expiry	Active Break	Earliest Termination	Remaining Term to Earliest Termination	Next Review	Contracted Rent	Valuation Rent	Rental Value
SEVEN BRIDGES GENOMICS	Ground floor	357	0	380	01/09/2016	31/08/2023	11m 2d		31/08/2023	11m 2d		0	0	84,360
SEVEN BRIDGES GENOMICS	Parking	638	0	65	01/09/2016	31/08/2023	11m 2d		31/08/2023	11m 2d		57,995	57,995	46,800
TOTIENT (ex SBGD)	Floor 1	362	0	520	01/03/2017	01/07/2023	9m 2d		01/07/2023	9m 2d		126,443	126,443	104,520
TOTIENT (ex SBGD)	Parking	644	0	13	01/03/2017	01/07/2023	9m 2d		01/07/2023	9m 2d		11,283	11,283	9,360
Vacant	Floor 1	365	0	550	01/03/2023	29/02/2028	5y		29/02/2028	5y		0	0	110,550
APATINSKA PIVARA	Floor 2	368	0	930	01/01/2019	31/12/2025	3y 3m 2d		31/12/2025	3y 3m 2d		217,746	217,746	186,930
APATINSKA PIVARA	Parking	652	0	15	01/01/2019	31/12/2025	3y 3m 2d		31/12/2025	3y 3m 2d		9,777	9,777	10,800
APATINSKA PIVARA	Parking	1030	0	1	01/01/2019	31/12/2025	3y 3m 2d		31/12/2025	3y 3m 2d		1,304	1,304	720
PHILIPS	Floor 2	475	0	113	01/04/2019	05/07/2024	1y 9m 6d		05/07/2024	1y 9m 6d		26,398	26,398	22,713
SEVEN BRIDGES GENOMICS	Floor 3	371	0	1,100	01/05/2017	31/08/2023	11m 2d		31/08/2023	11m 2d		280,205	280,205	214,500
SEVEN BRIDGES GENOMICS	Parking	658	0	25	01/05/2017	31/08/2023	11m 2d		31/08/2023	11m 2d		21,698	21,698	18,000
SEVEN BRIDGES GENOMICS	Parking	810	0	2	01/05/2017	31/08/2023	11m 2d		31/08/2023	11m 2d		1,653	1,653	1,440
SEVEN BRIDGES GENOMICS	Floor 4	374	0	1,000	01/09/2016	31/08/2023	11m 2d		31/08/2023	11m 2d		0	0	201,000
SEVEN BRIDGES GENOMICS	Floor 5	377	0	1,000	01/09/2016	31/08/2023	11m 2d		31/08/2023	11m 2d		0	0	201,000
SEVEN BRIDGES GENOMICS	Floor 6	380	0	1,000	01/09/2016	31/08/2023	11m 2d		31/08/2023	11m 2d		0	0	201,000
MSG GLOBAL SOLUTIONS SOUTH	Floor 7	383	0	1,100	01/03/2022	31/07/2027	4y 10m 2d		31/07/2027	4y 10m 2d		236,544	236,544	214,500
MSG GLOBAL SOLUTIONS SOUTH	Floor 8	329	0	1,100	01/03/2022	31/07/2027	4y 10m 2d		31/07/2027	4y 10m 2d		236,544	236,544	214,500
PPD	Floor 9	386	0	800	16/12/2016	30/11/2026	4y 2m 1d		30/11/2026	4y 2m 1d		194,418	194,418	160,800
SR TECHNICS	Floor 9	389	0	245	15/09/2017	31/03/2026	3y 6m 2d		31/03/2026	3y 6m 2d		57,965	57,965	49,173
SR TECHNICS	Parking	664	0	1	15/09/2017	31/03/2026	3y 6m 2d		31/03/2026	3y 6m 2d		817	817	720
SR TECHNICS	Floor 10	392	0	1,106	01/01/2017	01/01/2027	4y 3m 3d		01/01/2027	4y 3m 3d		269,392	269,392	215,670
SR TECHNICS	Floor 11	395	0	1,106	01/04/2016	01/04/2026	3y 6m 3d		01/04/2026	3y 6m 3d		276,935	276,935	215,670
HUAWEI	Ground floor	398	0	353	22/04/2019	30/06/2027	4y 9m 1d		30/06/2027	4y 9m 1d		69,665	69,665	78,299
Totals			0	12,524								2,096,783	2,096,783	2,563,025
Total W A L E (Area)						2y 9m 1d	2y 9m 1d		2y 9m 1d					
Total W A L E (Rent)						2y 7m 14d	2y 7m 14d		2y 7m 14d					

*Weighted Average Lease Expiration is calculated as of report date. Remaining term used for WALE includes contract renewals.

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Single Line Tenancy (Amounts in EUR, Measures in SM)

Valuation Date: 30/09/2022

Property: Building 2200
Tenure: Freehold Future
 Over-rent
 Expiry

Tenant Name	Suite	Lease ID	ITZA Area	Standard Area	Start Date	Expiry	Remaining Term to Expiry	Active Break	Earliest Termination	Remaining Term to Earliest Termination	Next Review	Contracted Rent	Valuation Rent	Rental Value
NETCONOMY	Floor 1	357	0	1,042	20/09/2020	20/01/2026	3y 3m 22d		20/01/2026	3y 3m 22d		0	0	203,190
DNATA	Floor 2	1127	0	1,028	01/06/2017	01/03/2024	1y 5m 2d		01/03/2024	1y 5m 2d		251,243	251,243	200,460
DNATA	Parking	677	0	20	01/06/2017	01/03/2024	1y 5m 2d		01/03/2024	1y 5m 2d		17,083	17,083	14,400
DNATA	Floor 3	362	0	1,028	01/08/2017	01/03/2024	1y 5m 2d		01/03/2024	1y 5m 2d		251,243	251,243	200,460
DNATA	Parking	365	0	6	01/08/2017	01/03/2024	1y 5m 2d		01/03/2024	1y 5m 2d		4,960	4,960	4,320
KONE	Floor 6	368	0	342	28/02/2020	31/05/2025	2y 8m 2d		31/05/2025	2y 8m 2d		80,149	80,149	68,742
KONE	Parking	1137	0	3	28/02/2020	31/05/2025	2y 8m 2d		31/05/2025	2y 8m 2d		2,283	2,283	2,160
SAP WEST BALKANS	Floor 10	374	0	1,100	10/09/2017	19/02/2023	4m 21d		19/02/2023	4m 21d		301,762	301,762	214,500
SAP WEST BALKANS	Parking	695	0	40	10/09/2017	19/02/2023	4m 21d		19/02/2023	4m 21d		20,906	20,906	28,800
SAP WEST BALKANS	Parking	701	0	30	10/09/2017	19/02/2023	4m 21d		19/02/2023	4m 21d		26,937	26,937	21,600
SAP WEST BALKANS	Parking	1497	0	20	10/09/2017	19/02/2023	4m 21d		19/02/2023	4m 21d		16,618	16,618	14,400
SAP WEST BALKANS	Floor 11	377	0	1,100	10/09/2017	19/02/2023	4m 21d		19/02/2023	4m 21d		301,762	301,762	214,500
FRESINIUS MEDICAL CARE	Floor 6	380	0	690	28/02/2020	01/07/2024	1y 9m 2d		01/07/2024	1y 9m 2d		161,528	161,528	138,690
FRESINIUS MEDICAL CARE	Parking	707	0	9	01/04/2019	01/07/2024	1y 9m 2d		01/07/2024	1y 9m 2d		7,274	7,274	6,480
STOTTE	Ground floor	213	0	48	04/11/2020	04/01/2026	3y 3m 6d		04/01/2026	3y 3m 6d		11,292	11,292	10,656
3M EAST AG	Ground floor	386	0	61	01/03/2018	01/03/2023	5m 2d		01/03/2023	5m 2d		15,156	15,156	13,542
QUATTRO CITY	Ground floor	1520	0	236	01/09/2022	30/11/2029	7y 2m 1d		30/11/2029	7y 2m 1d		0	0	52,392
SNAP ONE	Floor 7	389	0	737	15/09/2022	15/03/2028	5y 5m 16d		15/03/2028	5y 5m 16d		0	0	148,137
SNAP ONE	Floor 8	1514	0	1,040	15/09/2022	15/03/2028	5y 5m 16d		15/03/2028	5y 5m 16d		0	0	202,800
WIND PARK	Floor 7	392	0	280	20/06/2019	19/09/2024	1y 11m 21d		19/09/2024	1y 11m 21d		65,412	65,412	56,280
WIND PARK	Parking	720	0	2	20/06/2019	19/09/2024	1y 11m 21d		19/09/2024	1y 11m 21d		1,564	1,564	1,440
HUAWEI	Floor 5	395	0	1,100	01/03/2022	30/06/2027	4y 9m 1d		30/06/2027	4y 9m 1d		251,328	251,328	214,500
HUAWEI	Floor 4	398	0	484	01/03/2022	30/06/2027	4y 9m 1d		30/06/2027	4y 9m 1d		110,584	110,584	97,284
HUAWEI	Floor 4	401	0	616	01/03/2022	30/06/2027	4y 9m 1d		30/06/2027	4y 9m 1d		140,744	140,744	123,816
Vacant		671	0	1,560	01/06/2023	31/05/2028	5y		31/05/2028	5y		0	0	313,560
Totals			0	12,622								2,039,827	2,039,827	2,567,109
Total W A L E (Area)						2y 10m 23d	2y 10m 23d		2y 10m 23d					
Total W A L E (Rent)						2y 8m 6d	2y 8m		2y 8m					

*Weighted Average Lease Expiration is calculated as of report date. Remaining term used for WALE includes contract renewals.

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TENANCY SCHEDULE

Single Line Tenancy (Amounts in EUR, Measures in SM)

Valuation Date: 30/09/2022

Property: Building 2300
Tenure: FreeholdFuture
Over-rent
Expiry

Tenant Name	Suite	Lease ID	ITZA Area	Standard Area	Start Date	Expiry	Remaining Term to Expiry	Active Break	Earliest Termination	Remaining Term to Earliest Termination	Next Review	Contracted Rent	Valuation Rent	Rental Value
ELSYS EASTERN EUROPE	Floor 7	357	0	419	15/07/2020	15/11/2025	3y 1m 17d		15/11/2025	3y 1m 17d		101,382	101,382	90,102
ELSYS EASTERN EUROPE	Floor 8	1127	0	1,050	15/07/2020	15/11/2025	3y 1m 17d		15/11/2025	3y 1m 17d		249,798	249,798	225,792
ELSYS EASTERN EUROPE	Floor 9	677	0	1,050	15/07/2020	15/11/2025	3y 1m 17d		15/11/2025	3y 1m 17d		252,994	252,994	225,792
PETROL	Floor 7	362	0	600	01/07/2020	30/12/2025	3y 3m 1d		30/12/2025	3y 3m 1d		136,350	136,350	129,024
ROBERT BOSH	Ground floor	365	0	733	12/09/2020	11/09/2030	7y 11m 13d		11/09/2030	7y 11m 13d		0	0	147,773
ROBERT BOSH	Floor 1	368	0	1,042	12/09/2020	11/09/2030	7y 11m 13d		11/09/2030	7y 11m 13d		0	0	210,067
ROBERT BOSH	Floor 2	1137	0	1,042	12/09/2020	11/09/2030	7y 11m 13d		11/09/2030	7y 11m 13d		0	0	210,067
ROBERT BOSH	Floor 3	475	0	1,042	12/09/2020	11/09/2030	7y 11m 13d		11/09/2030	7y 11m 13d		0	0	210,067
ROBERT BOSH	Floor 4	683	0	1,042	12/09/2020	11/09/2030	7y 11m 13d		11/09/2030	7y 11m 13d		0	0	210,067
ROBERT BOSH	Floor 5	689	0	1,042	12/09/2020	11/09/2030	7y 11m 13d		11/09/2030	7y 11m 13d		0	0	210,067
ROBERT BOSH	Floor 6	371	0	1,042	12/09/2020	11/09/2030	7y 11m 13d		11/09/2030	7y 11m 13d		0	0	210,067
SAP WEST BALKANS	Floor 11	374	0	1,050	01/07/2020	01/09/2025	2y 11m 3d		01/09/2025	2y 11m 3d		268,174	268,174	225,792
SAP WEST BALKANS	Parking	695	0	11	01/07/2020	01/09/2025	2y 11m 3d		01/09/2025	2y 11m 3d		9,207	9,207	7,920
PETROL	Parking	321	0	1	01/07/2020	30/12/2025	3y 3m 1d		30/12/2025	3y 3m 1d		1,015	1,015	720
NITES	Floor 10	1247	0	1,050	01/06/2021	30/11/2026	4y 2m 1d		30/11/2026	4y 2m 1d		219,809	219,809	225,792
NITES	Parking	1428	0	15	01/06/2021	30/11/2026	4y 2m 1d		30/11/2026	4y 2m 1d		7,402	7,402	10,800
Totals			0	12,231								1,246,130	1,246,130	2,549,910
Total W A L E (Area)						5y 11m 16d	5y 11m 16d		5y 11m 16d					
Total W A L E (Rent)						5y 10m 7d	5y 10m 18d		5y 10m 18d					

*Weighted Average Lease Expiration is calculated as of report date. Remaining term used for WALE includes contract renewals.

Printed on: 28/09/2022 10:41:42

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Single Line Tenancy (Amounts in EUR, Measures in SM)

Valuation Date: 30/09/2022

Property: Building 2400
Tenure: FreeholdFuture
Over-rent
Expiry

Tenant Name	Suite	Lease ID	ITZA Area	Standard Area	Start Date	Expiry	Remaining Term to Expiry	Active Break	Earliest Termination	Remaining Term to Earliest Termination	Next Review	Contracted Rent	Valuation Rent	Rental Value
ELLE IN PANE	Ground floor	357	0	84	01/04/2022	30/06/2027	4y 9m 1d		30/06/2027	4y 9m 1d		17,217	17,217	18,648
SIEMENS ENERGY	Floor 8	1127	0	962	20/12/2021	01/12/2026	4y 2m 2d		01/12/2026	4y 2m 2d		217,489	217,489	206,868
SIEMENS ENERGY	Parking	1506	0	39	20/12/2021	01/12/2026	4y 2m 2d		01/12/2026	4y 2m 2d		18,720	18,720	28,080
CBS INTERNATIONAL	Floor 11	677	0	1,000	01/01/2022	30/06/2027	4y 9m 1d		30/06/2027	4y 9m 1d		215,040	215,040	215,040
SYRMIA NETWORKS	Floor 10	362	0	1,000	15/06/2022	14/09/2027	4y 11m 16d		14/09/2027	4y 11m 16d		218,400	218,400	215,040
SYRMIA NETWORKS	Parking	1513	0	16	15/06/2022	14/09/2027	4y 11m 16d		14/09/2027	4y 11m 16d		17,280	17,280	11,520
Kuhne + Nagel Shared Service C	Floor 1	365	0	936	01/11/2022	28/02/2030	7y 4m		28/02/2030	7y 4m		0	0	201,277
Kuhne + Nagel Shared Service C	Floor 2	368	0	1,812	01/11/2022	28/02/2030	7y 4m		28/02/2030	7y 4m		0	0	389,652
Kuhne + Nagel Shared Service C	Floor 3	1137	0	1,812	01/01/2023	28/02/2030	7y 2m		28/02/2030	7y 2m		0	0	389,652
LUXOFT	Floor 4	475	0	1,812	01/10/2022	01/02/2028	5y 4m 1d		01/02/2028	5y 4m 1d		0	0	389,652
LUXOFT	Floor 5	683	0	1,812	01/10/2022	01/02/2028	5y 4m 1d		01/02/2028	5y 4m 1d		0	0	389,652
LUXOFT	Parking	1520	0	60	01/10/2022	01/02/2028	5y 4m 1d		01/02/2028	5y 4m 1d		0	0	43,200
RIVIAN	Floor 7	689	0	963	10/11/2022	10/04/2028	5y 5m 1d		10/04/2028	5y 5m 1d		0	0	207,084
RIVIAN	Floor 6	371	0	1,812	18/01/2023	10/04/2028	5y 2m 24d		10/04/2028	5y 2m 24d		0	0	389,652
RIVIAN	Outside area	374	0	1	10/11/2022	10/04/2028	5y 5m 1d		10/04/2028	5y 5m 1d		0	0	12,000
RIVIAN	Parking	1527	0	60	10/11/2022	10/04/2028	5y 5m 1d		10/04/2028	5y 5m 1d		0	0	43,200
RIVIAN	Parking	1534	0	3	10/11/2022	10/04/2028	5y 5m 1d		10/04/2028	5y 5m 1d		0	0	2,160
Vacant		1543	0	1,766	01/09/2023	31/08/2028	5y		31/08/2028	5y		0	0	379,821
Totals			0	15,950								704,146	704,146	3,532,201
Total W A L E (Area)						4y 7m 18d	4y 7m 18d		4y 7m 18d					
Total W A L E (Rent)						4y 7m 16d	4y 7m 16d		4y 7m 16d					

*Weighted Average Lease Expiration is calculated as of report date. Remaining term used for WALE includes contract renewals.

Printed on: 28/09/2022 10:43:11

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TENANCY SCHEDULE

Single Line Tenancy (Amounts in EUR, Measures in SM)

Valuation Date: 30/09/2022

Property: HANGAR
Tenure: Freehold

⚠ Future
⛔ Over-rent
🕒 Expiry

Tenant Name	Suite	Lease ID	ITZA Area	Standard Area	Start Date	Expiry	Remaining Term to Expiry	Active Break	Earliest Termination	Remaining Term to Earliest Termination	Next Review	Contracted Rent	Valuation Rent	Rental Value
ACPM	Storage	357	0	142	01/11/2007	01/11/2027	5y 1m 3d		01/11/2027	5y 1m 3d		11,039 ⛔	11,039	5,095
ACPM	Office space	362	0	117	01/11/2007	01/11/2027	5y 1m 3d		01/11/2027	5y 1m 3d		13,080 ⛔	13,080	9,142
IT 011	Floor 1	365	0	398	01/12/2016	30/11/2028	6y 2m 1d		30/11/2028	6y 2m 1d		32,411 ⛔	32,411	31,049
IT 011	Storage	368	0	135	01/12/2016	30/11/2028	6y 2m 1d		30/11/2028	6y 2m 1d		5,918 ⛔	5,918	4,863
IT 011	Storage	788	0	67	01/12/2016	30/11/2028	6y 2m 1d		30/11/2028	6y 2m 1d		0	0	2,427
Vacant	Parking	822	0	7	01/12/2022 ⚠	30/11/2027	5y		30/11/2027	5y		0	0	5,040
BAYER	Storage	374	0	150	01/07/2008	31/08/2027	4y 11m 2d		31/08/2027	4y 11m 2d		5,400	5,400	5,400
AFI Management		377	0	608	01/09/2022	31/08/2027	4y 11m 2d		31/08/2027	4y 11m 2d		102,220 ⛔	102,220	87,617
Vacant		380	0	1,882	01/09/2023 ⚠	31/08/2028	5y		31/08/2028	5y		0	0	146,814
Totals			0	3,507								170,068	170,068	297,448
Total W A L E (Area)						5y 2m 8d	5y 2m 8d		5y 2m 8d					
Total W A L E (Rent)						5y 1m 14d	5y 1m 14d		5y 1m 14d					

*Weighted Average Lease Expiration is calculated as of report date. Remaining term used for WALE includes contract renewals.

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D

**LAND
REGISTRATION**

РЕПУБЛИКА СРБИЈА
РЕПУБЛИЧКИ ГЕОДЕТСКИ ЗАВОД
СЛУЖБА ЗА КАТАСТАР НЕПОКРЕТНОСТИ НОВИ БЕОГРАД
Број : 952-1/18-05089
Датум : 22.05.2018
Време : 11:22:49

ПРЕПИС

листа непокретности број: 6312
К.О.: НОВИ БЕОГРАД

Садржај листа непокретности

А листа	страна	2
Б листа	страна	1
В листа - 1 део	страна	3
В листа - 2 део	страна	нема
Г листа	страна	91

Број: 952-1/18-05089
Датум: 22.05.2018
Начелник
СЛУЖБЕ

БОРИС ПЕЉОВИЋ, дипл. геод. инж.

A - ДИСТ ПОДРЕД И ЗЕМЉИШ

СТРАНА: 1

БРОЈ ДИСТА НЕПОКРЕТНОСТИ: 6312

Катастарска одјела: НОМ БЕОГРАД

Број дистанта	Број др.	Попис или јавна у књигу др.	Налик куповине и катастарска крива	Плоштина на а м²	Катастарска вредност	Врста земљишта
6305/1	1	ОПРЕДМЕТНИ БИГЛАН	ЗЕМЉИШ ПОД БИГЛАН-ОБЈЕКТОМ	15 57		Градско грађевинско земљиште
	2	ОПРЕДМЕТНИ БИГЛАН	ЗЕМЉИШ ПОД БИГЛАН-ОБЈЕКТОМ	15 50		Градско грађевинско земљиште
	3	ОПРЕДМЕТНИ БИГЛАН	ЗЕМЉИШ ПОД БИГЛАН-ОБЈЕКТОМ	1 30		Градско грађевинско земљиште
	4	ОПРЕДМЕТНИ БИГЛАН	ЗЕМЉИШ ПОД БИГЛАН-ОБЈЕКТОМ	1 31		Градско грађевинско земљиште
	5	ОПРЕДМЕТНИ БИГЛАН	ЗЕМЉИШ ПОД БИГЛАН-ОБЈЕКТОМ	15 95		Градско грађевинско земљиште
	6	ОПРЕДМЕТНИ БИГЛАН	ЗЕМЉИШ ПОД БИГЛАН-ОБЈЕКТОМ	15 52		Градско грађевинско земљиште
	7	ОПРЕДМЕТНИ БИГЛАН	ЗЕМЉИШ ПОД БИГЛАН-ОБЈЕКТОМ	15 59		Градско грађевинско земљиште
	8	ОПРЕДМЕТНИ БИГЛАН	ЗЕМЉИШ ПОД БИГЛАН-ОБЈЕКТОМ	15 55		Градско грађевинско земљиште
	9	ОПРЕДМЕТНИ БИГЛАН	ЗЕМЉИШ ПОД БИГЛАН-ОБЈЕКТОМ	10 96		Градско грађевинско земљиште
	10	ОПРЕДМЕТНИ БИГЛАН	ЗЕМЉИШ ПОД БИГЛАН-ОБЈЕКТОМ	68		Градско грађевинско земљиште
	11	ОПРЕДМЕТНИ БИГЛАН	ЗЕМЉИШ ПОД БИГЛАН-ОБЈЕКТОМ	67		Градско грађевинско земљиште
	12	ОПРЕДМЕТНИ БИГЛАН	ЗЕМЉИШ ПОД БИГЛАН-ОБЈЕКТОМ	67		Градско грађевинско земљиште
	13	ОПРЕДМЕТНИ БИГЛАН	ЗЕМЉИШ ПОД БИГЛАН-ОБЈЕКТОМ	4		Градско грађевинско земљиште
6305/2		ОПРЕДМЕТНИ БИГЛАН	ЗЕМЉИШ ЗА БИГЛАН - ОБЈЕКТ	5 64 91		Градско грађевинско земљиште
				6 53 82	0.00	
	2	ОПРЕДМЕТНИ БИГЛАН	ЗЕМЉИШ ПОД БИГЛАН-ОБЈЕКТОМ	11 64		Градско грађевинско земљиште
	3	ОПРЕДМЕТНИ БИГЛАН	ЗЕМЉИШ ПОД БИГЛАН-ОБЈЕКТОМ	11 64		Градско грађевинско земљиште
	4	ОПРЕДМЕТНИ БИГЛАН	ЗЕМЉИШ ПОД БИГЛАН-ОБЈЕКТОМ	1 50		Градско грађевинско земљиште
	5	ОПРЕДМЕТНИ БИГЛАН	ЗЕМЉИШ ПОД БИГЛАН-ОБЈЕКТОМ	76		Градско грађевинско земљиште
	6	ОПРЕДМЕТНИ БИГЛАН	ЗЕМЉИШ ПОД БИГЛАН-ОБЈЕКТОМ	10		Градско грађевинско земљиште

» Напомена

11:20:49 22.05.2018

A - IMOTI POSREDA O ZEMNOSTI

STRANA: 2

BROJ IMOTA NEPOSREDA: 6312

Katastarska opština: NOVA BEOGRAD

Broj Opštine	Broj Zp.	Ime i prezime u kome broj	Ime kupovine i katastarska klasa	Potpis u m ²	Katastarski opis	Opis zemljišta
6315/3		IMOTARSKA BEOGRAD	ZEMNOSTI UO ZPRAV - DEJENIT	2 25 63		Građevinska zemljišta
				2 52 39	8.00	
		IMOTARSKA BEOGRAD	OSTRO BEOGRAD STROPERO KOTL	1 31 47		Građevinska zemljišta
				11 37 68	8.00	
U K U P O :						

B - IMOT - POSREDA O POSREDA PRIMA NA ZEMNOSTI

STRANA: 1

BROJ IMOTA NEPOSREDA: 6312

Katastarska opština: NOVA BEOGRAD

Ime i prezime, ime i prezime od roditelja, opština i adresa, opština i adresa, opština i adresa	Opis opštine	Opis opštine	Opis opštine
"IMOTARSKA BEOGRAD" D.O.O. NOVA BEOGRAD, NOVA BEOGRAD, TOPIK BEOGRAD 268 OMS:174870863	Opština	Opština	1/1

В БИСТ - 1.ББ : Покази о границама и аспект грађевинарских објеката и некретности (поједино поједино)

СТРАНА: 1

БРОЈ ЛИСТА НЕОПРЕДЕЉИВОСТИ: 6312

Катастарска општина: НОБ БЕДРАЈ

Број Општине	Бр. Зр.	Имени копировања у катру објекта	Поједи Копировања Градња ефика	Број свој			Објект свој објекта	Аспект објекта	Некретности објекта	Објект свој	Објект свој
				10	11	12					
6805/1	1	Објект копировања поједино-БДР БДР CITY-BUILD NG 1100	8039	1	1	5	Објект свој копировања на једној	ОПРЕДЕЉИВА БДР 1100	"БДР 1100" БДР 1100. НОБ БЕДРАЈ, НОБ БЕДРАЈ, ТОБ БДР 258 (МБ:17407985)	Објект свој	1/1
6805/1	2	Објект копировања поједино-БДР БДР CITY-BUILD NG 1200	8039	1	1	6	Објект свој копировања на једној	ОПРЕДЕЉИВА БДР 1200	"БДР 1200" БДР 1200. НОБ БЕДРАЈ, НОБ БЕДРАЈ, ТОБ БДР 258 (МБ:17407985)	Објект свој	1/1
6805/1	3	Објект копировања БДР 13 ОБЈЕКТЕ 1100 и 1200	100 130	1			Објект свој копировања на једној	ОПРЕДЕЉИВА БДР 13	"БДР 13" БДР 13. НОБ БЕДРАЈ, НОБ БЕДРАЈ, ТОБ БДР 258 (МБ:17407985)	Објект свој	1/1
6805/1	4	Објект копировања БДР 13 ОБЈЕКТЕ 1200 и 1400	100 130	1			Објект свој копировања на једној	ОПРЕДЕЉИВА БДР 13	"БДР 13" БДР 13. НОБ БЕДРАЈ, НОБ БЕДРАЈ, ТОБ БДР 258 (МБ:17407985)	Објект свој	1/1
6805/1	5	Објект копировања поједино-БДР БДР CITY-BUILD NG 1300	8039	1	1	6	Објект свој копировања на једној	ОПРЕДЕЉИВА БДР 1300	"БДР 1300" БДР 1300. НОБ БЕДРАЈ, НОБ БЕДРАЈ, ТОБ БДР 258 (МБ:17407985)	Објект свој	1/1
6805/1	6	Објект копировања поједино-БДР БДР CITY-BUILD NG 1400	8039	1	1	6	Објект свој копировања на једној	ОПРЕДЕЉИВА БДР 1400	"БДР 1400" БДР 1400. НОБ БЕДРАЈ, НОБ БЕДРАЈ, ТОБ БДР 258 (МБ:17407985)	Објект свој	1/1
6805/1	7	Објект копировања поједино-БДР БДР CITY - 1300	11228	1	1	6	Објект свој копировања на једној	ОПРЕДЕЉИВА БДР 1300	"БДР 1300" БДР 1300. НОБ БЕДРАЈ, НОБ БЕДРАЈ, ТОБ БДР 258 (МБ:17407985)	Објект свој	1/1

* Напомена:

11:28:50 22.05.2019

В ДИКТ - 1_БЕД : Показу о зградата и опруга грађовинских објеката и постојећа грађа на нивоу

СТРАНА: 2

БРОЈ ЛИСТА НЕПОКРЕТНОСТИ: 6312

Билансиралка општина: КОБН БЕОГРАД

Број Општина	Бр. Ст.	Назив козупама и назив објекта	Полна Корисна влада	Број етаса				Број објекта	Адреса објекта	Постојећа грађа на објекту	Број Грађа	Окуп Повр
				Градско влада	ГП	ГП	ГП					
6085/1	8	Објект Београдског градског БЕОГРАД - 1500	11228	1	1	15	15	Објект ула набавно за улазнице	ОПШТИНА БЕОГРАД	"БЕОГРАД ОУП" Д.О.О. КОБН БЕОГРАД, КОБН БЕОГРАД, ТОБН БЕОГРАД 258 (МБ:17487685)	Објект Грађа	1/1
6085/1	9	Објект Београдског градског БЕОГРАД - 1700	13134	1	1	18	18	Објект ула набавно за улазнице	ОПШТИНА БЕОГРАД	"БЕОГРАД ОУП" Д.О.О. КОБН БЕОГРАД, КОБН БЕОГРАД, ТОБН БЕОГРАД 258 (МБ:17487685)	Објект Грађа	1/1
6085/1	10	Постојећа зграда-ОКБ БРА ЈЗ БЕОГРАД 1700	56 66	1				Објект ула набавно за улазнице	ОПШТИНА БЕОГРАД	"БЕОГРАД ОУП" Д.О.О. КОБН БЕОГРАД, КОБН БЕОГРАД, ТОБН БЕОГРАД 258 (МБ:17487685)	Објект Грађа	1/1
6085/1	11	Постојећа зграда-ОКБ БРА ЈЗ БЕОГРАД 1500	57	1				Објект ула набавно за улазнице	ОПШТИНА БЕОГРАД	"БЕОГРАД ОУП" Д.О.О. КОБН БЕОГРАД, КОБН БЕОГРАД, ТОБН БЕОГРАД 258 (МБ:17487685)	Објект Грађа	1/1
6085/1	12	Постојећа зграда-ОКБ БРА ЈЗ БЕОГРАД 1500	57	1				Објект ула набавно за улазнице	ОПШТИНА БЕОГРАД	"БЕОГРАД ОУП" Д.О.О. КОБН БЕОГРАД, КОБН БЕОГРАД, ТОБН БЕОГРАД 258 (МБ:17487685)	Објект Грађа	1/1
6085/1	13	Постојећа зграда-ОКБ БРА ЈЗ БЕОГРАД	5144	1				Објект ула набавно за улазнице	ОПШТИНА БЕОГРАД	"БЕОГРАД ОУП" Д.О.О. КОБН БЕОГРАД, КОБН БЕОГРАД, ТОБН БЕОГРАД 258 (МБ:17487685)	Објект Грађа	1/1
6085/2	2	Објект Београдског градског		1	11	11	11	Објект ула набавно за улазнице	ОПШТИНА БЕОГРАД	"БЕОГРАД ОУП" Д.О.О. КОБН БЕОГРАД, КОБН БЕОГРАД, ТОБН БЕОГРАД 258 (МБ:17487685)	Објект Грађа	1/1
6085/2	3	Објект Београдског градског		1	11	11	11	Објект ула набавно за	ОПШТИНА БЕОГРАД	"БЕОГРАД ОУП" Д.О.О. КОБН БЕОГРАД, КОБН БЕОГРАД, ТОБН БЕОГРАД 258 (МБ:17487685)	Објект Грађа	1/1

• Напомена:

11:28:52 22.05.2018

B IMET - 1.800 : Покази о зградама и другим грађевинским објектима и висуцама зграда на катма

СТРАНА: 3

БРОЈ ЛИСТА НЕПОКРЕТНОСТИ: 6312

Катастарска општина: КОМ БЕОГРАД

Број катрине	Бр. бр.	Назив зграђеног и осталих објеката	Изврш. бројеви	Број катма				Правни објект објекта	Врста објекта	Наслов зграда на објекту	Врста зграда	Обим у м ²
				00	01	02	03					
6305/2	4	Помоћна зграда-ОМБ ЗРП		1				Објект или садржане за укупности	ОМБЗНАЧНИ БРАТЗР	"ПРИЛОГ ОМБ" Л.О.О. КОМ БЕОГРАД, КОМ БЕОГРАД, ТОМН БРАТЗР 288 (МБ:17487985)	Дојав Помоћна	1/1
6305/2	5	Помоћна зграда-ОМБ ЗРП		1				Објект или садржане за укупности	ОМБЗНАЧНИ БРАТЗР	"ПРИЛОГ ОМБ" Л.О.О. КОМ БЕОГРАД, КОМ БЕОГРАД, ТОМН БРАТЗР 288 (МБ:17487985)	Дојав Помоћна	1/1
6305/2	6	Гаражно-ОМБ ЗРП		1				Објект или садржане за укупности	ОМБЗНАЧНИ БРАТЗР	"ПРИЛОГ ОМБ" Л.О.О. КОМ БЕОГРАД, КОМ БЕОГРАД, ТОМН БРАТЗР 288 (МБ:17487985)	Дојав Помоћна	1/1

E

**INVESTMENT
COMPARABLES**

YEAR	QUARTER	COUNTRY	CITY	SIZE (SQ. M)	PRICE IN EUR	YIELD (%)
2018	Q3	Bulgaria	Sofia	22,000	21,000,000	
2018	Q2	Bulgaria	Sofia	25,000	55,200,000	7.75
2018	Q2	Slovenia	Ljubljana	8,000	13,000,000	8
2018	Q3	Slovenia	Ljubljana	12,200	18,400,000	7
2018	Q4	Slovenia	Ljubljana	13,000	14,000,000	
2018	Q2	Bulgaria	Sofia	10,000	53,000,000	
2018	Q4	Bulgaria	Sofia	6,300	12,950,000	
2018	Q3	Bulgaria	Sofia	50,000	95,000,000	7.75
2018	Q3	Slovenia	Ljubljana	8,100	8,900,000	9.5
2018	Q4	Bulgaria	Sofia	20,000	34,540,000	
2019	Q3	Croatia	Zagreb	37,807	42,700,000	10
2018	Q1	Bulgaria	Sofia	9,100	10,300,000	
2019	Q1	Bulgaria	Sofia	34,500	78,600,000	7.75
2019	Q2	Bulgaria	Sofia	13,400	30,400,000	
2019	Q4	Serbia	Belgrade	40,000	19,580,000	
2019	Q2	Bulgaria	Sofia	37,000	23,000,000	7.75
2020	Q2	Serbia	Belgrade	105,000	160,430,000	
2020	Q2	Croatia	Zagreb	10,700	14,950,000	
2020	Q2	Bulgaria	Sofia	16,000	22,450,000	
2020	Q3	Serbia	Belgrade	3,000	4,000,000	
2020	Q4	Slovenia	Ljubljana	6,800	11,500,000	
2021	Q3	Serbia	Belgrade	13,318	27,542,000	8.75
2021	Q3	Serbia	Belgrade	17,109	35,323,000	8.75
2021	Q3	Serbia	Belgrade	17,900	38,919,000	8.5
2021	Q3	Serbia	Belgrade	28,644	61,836,000	8.25
2021	Q3	Serbia	Belgrade	46,649	103,783,000	8.25
2021	Q4	Bulgaria	Sofia	34,800	49,000,000	7.5
2022	Q2	Bulgaria	Sofia	27,500	40,000,000	7.7
2020	Q1	Slovenia	Ljubljana	16,000	24,000,000	7.5
2022	Q3	Slovenia	Ljubljana	9,000	23,500,000	
2022	Q3	Croatia	Zagreb	14,000	20,000,000	8



F

**VALUATION
PRINTOUT**

Detailed Valuation

(Amounts in EUR, Measures in SM)

Valuation Date: 9/30/2022

Property

Address Building 1100, 88 Omdinskij brigada Street
 External ID
 Property Type Office

Description/Notes

Valuation Tables Annually in Arrears

Classifications

<u>Name</u>	<u>Value</u>
CBRE Property Type	.
Region	.
Sector	.
Valuation Category	.

Valuation

Gross Valuation	18,225,169
Capital Costs	-24,982
Net Value Before Fees	18,200,187

Less Stamp Duty	@0.00% Net Sale Price	0
Legal Fee	@0.00% Net Sale Price	0
Agent's Fees	@0.00% Net Sale Price	0

Net Valuation	18,200,187
Say	18,200,000

Equivalent Yield	8.067%
Initial Yield (Valuation Rent)	8.6036%
Reversion Yield	8.1023%

Total Valuation Rent	1,788,603
Total Rental Value	1,506,672
Capital Value Per Area	2,316

True Equivalent Yield	8.4902%
Initial Yield (Contracted Rent)	8.6036%
Total Contracted Rent	1,788,603
Number of Tenants	28

Capit

<u>Label</u>	<u>Timing</u>	<u>Initial Annual Amount</u>	<u>Discount Rate</u>	<u>Discounted Value</u>
CapEx	01/11/2022	-5,575	0.0%	-19,060
Letting fees	01/11/2027	-1,856	0.0%	-5,922
				-24,982

VALUATION PRINTOUT

Date	Gross Rent	Revenue Cost	Ground Lease Expenses	Net Rent	Annual	Quarterly
9/30/2022	1,596,290	-30,428	0	1,565,862	8.6036%	9.0869%
10/1/2022	1,563,512	-25,928	0	1,537,584	8.4482%	8.9138%
10/31/2022	1,445,180	-25,928	0	1,419,252	7.7980%	8.1934%
11/1/2022	1,385,032	-15,067	0	1,369,966	7.5272%	7.8951%
11/15/2022	1,101,610	-15,067	0	1,086,543	5.9700%	6.1995%
12/1/2022	1,234,017	-15,067	0	1,218,950	6.6975%	6.9875%
12/15/2022	1,517,440	-15,067	0	1,502,373	8.2547%	8.6988%
1/1/2023	1,484,734	-15,067	0	1,469,667	8.0750%	8.4996%
1/31/2023	1,589,971	-15,067	0	1,574,904	8.6532%	9.1423%
2/1/2023	1,622,677	-65,602	0	1,557,074	8.5553%	9.0330%
4/1/2023	1,490,528	-61,413	0	1,429,115	7.8522%	8.2532%
5/1/2023	1,622,677	-65,602	0	1,557,074	8.5553%	9.0330%
6/1/2023	1,622,677	-55,016	0	1,567,661	8.6134%	9.0979%
6/16/2023	1,613,419	-55,003	0	1,558,417	8.5626%	9.0413%
6/20/2023	1,583,227	-54,954	0	1,528,273	8.3970%	8.8569%
7/1/2023	1,583,227	-36,791	0	1,546,436	8.4968%	8.9679%
8/1/2023	1,583,227	-36,926	0	1,546,301	8.4961%	8.9671%
8/16/2023	1,592,485	-36,933	0	1,555,551	8.5469%	9.0237%
9/1/2023	1,592,485	-47,467	0	1,545,018	8.4890%	8.9593%
9/20/2023	1,622,677	-47,501	0	1,575,175	8.6547%	9.1439%
10/1/2023	1,622,677	-65,173	0	1,557,503	8.5576%	9.0357%
11/1/2023	1,622,677	-15,649	0	1,607,027	8.8297%	9.3394%
11/11/2023	1,479,199	-15,649	0	1,463,549	8.0414%	8.4624%
11/15/2023	1,195,776	-15,649	0	1,180,127	6.4841%	6.7557%
12/15/2023	1,479,199	-15,649	0	1,463,549	8.0414%	8.4624%
1/1/2024	1,446,493	-15,649	0	1,430,843	7.8617%	8.2637%
1/25/2024	1,413,715	-15,649	0	1,398,065	7.6816%	8.0650%
2/1/2024	1,446,421	-15,649	0	1,430,771	7.8613%	8.2633%
2/11/2024	1,579,951	-15,649	0	1,564,301	8.5950%	9.0773%
3/1/2024	1,579,951	-34,615	0	1,545,335	8.4908%	8.9612%
4/1/2024	1,579,951	-39,704	0	1,540,246	8.4628%	8.9301%
4/25/2024	1,610,101	-39,781	0	1,570,320	8.6280%	9.1142%
5/1/2024	1,610,101	-57,258	0	1,552,843	8.5320%	9.0071%
5/24/2024	1,604,101	-57,229	0	1,546,872	8.4992%	8.9706%
6/1/2024	1,604,101	-49,844	0	1,554,256	8.5398%	9.0158%
6/16/2024	1,594,843	-49,807	0	1,545,036	8.4891%	8.9594%
7/1/2024	1,594,843	-49,692	0	1,545,151	8.4898%	8.9601%
8/1/2024	1,594,843	-52,375	0	1,542,468	8.4750%	8.9437%
8/16/2024	1,604,101	-52,415	0	1,551,686	8.5257%	9.0001%
8/24/2024	1,616,101	-52,466	0	1,563,634	8.5913%	9.0732%
9/1/2024	1,616,101	-59,906	0	1,556,194	8.5504%	9.0277%
10/1/2024	1,616,101	-50,164	0	1,565,936	8.6040%	9.0873%
10/16/2024	1,593,148	-50,060	0	1,543,088	8.4784%	8.9475%
11/1/2024	1,593,148	-37,129	0	1,556,019	8.5495%	9.0266%
11/15/2024	1,309,725	-36,217	0	1,273,508	6.9972%	7.3143%
12/1/2024	1,191,463	-16,438	0	1,175,025	6.4561%	6.7253%
12/15/2024	1,474,886	-16,438	0	1,458,448	8.0134%	8.4314%
1/16/2025	1,497,752	-16,438	0	1,481,314	8.1390%	8.5705%
3/1/2025	1,602,812	-58,006	0	1,544,806	8.4879%	8.9580%
6/1/2025	1,602,812	-57,902	0	1,544,910	8.4884%	8.9586%
6/16/2025	1,593,554	-57,831	0	1,535,723	8.4380%	8.9024%
7/1/2025	1,593,554	-57,728	0	1,535,826	8.4385%	8.9031%
8/1/2025	1,593,554	-57,834	0	1,535,720	8.4379%	8.9024%
8/16/2025	1,602,812	-57,905	0	1,544,906	8.4884%	8.9586%
9/1/2025	1,602,812	-58,006	0	1,544,806	8.4879%	8.9580%
11/1/2025	1,602,812	-54,534	0	1,548,278	8.5069%	8.9792%
11/15/2025	1,319,389	-52,090	0	1,267,299	6.9631%	7.2770%
12/1/2025	1,319,389	-52,585	0	1,266,804	6.9604%	7.2741%
12/15/2025	1,602,812	-55,066	0	1,547,746	8.5040%	8.9760%
1/1/2026	1,565,620	-26,730	0	1,538,890	8.4554%	8.9218%
3/1/2026	1,433,471	-19,589	0	1,413,882	7.7685%	8.1608%
4/1/2026	1,475,321	-19,589	0	1,455,732	7.9984%	8.4149%
5/15/2026	1,191,898	-19,589	0	1,172,309	6.4412%	6.7091%
6/1/2026	1,287,015	-19,589	0	1,267,425	6.9638%	7.2778%
6/16/2026	1,277,757	-19,589	0	1,258,168	6.9129%	7.2223%
8/15/2026	1,534,767	-19,589	0	1,515,178	8.3251%	8.7769%
8/16/2026	1,544,025	-19,589	0	1,524,435	8.3759%	8.8335%
9/1/2026	1,574,175	-43,597	0	1,530,578	8.4097%	8.8710%
6/1/2027	1,574,175	-43,533	0	1,530,642	8.4100%	8.8714%
6/16/2027	1,564,917	-43,383	0	1,521,534	8.3600%	8.8158%
7/1/2027	1,564,917	-20,494	0	1,544,423	8.4858%	8.9556%
7/2/2027	944,949	-20,494	0	924,455	5.0794%	5.2448%
8/16/2027	954,206	-20,494	0	933,712	5.1302%	5.2990%
10/1/2027	954,206	-22,168	0	932,038	5.1210%	5.2892%
10/2/2027	1,503,335	-31,560	0	1,471,775	8.0866%	8.5124%
11/1/2027	1,490,959	-31,506	0	1,459,453	8.0189%	8.4375%
12/1/2027	1,463,854	-30,570	0	1,433,284	7.8751%	8.2785%
2/1/2028	1,476,230	-30,878	0	1,445,352	7.9414%	8.3518%
3/1/2028	1,503,335	-32,027	0	1,471,308	8.0840%	8.5096%
6/1/2028	1,503,335	-32,025	0	1,471,310	8.0840%	8.5096%
6/16/2028	1,494,078	-31,750	0	1,462,328	8.0347%	8.4550%
7/1/2028	1,494,078	-31,749	0	1,462,328	8.0347%	8.4550%
9/1/2028	1,494,078	-31,720	0	1,462,358	8.0349%	8.4551%
9/16/2028	1,503,335	-31,966	0	1,471,369	8.0844%	8.5100%
9/17/2028	1,494,078	-31,720	0	1,462,358	8.0349%	8.4551%
10/1/2028	1,494,078	-31,686	0	1,462,392	8.0350%	8.4553%
12/1/2028	1,494,078	-31,718	0	1,462,360	8.0349%	8.4552%
12/17/2028	1,504,272	-31,986	0	1,472,286	8.0894%	8.5155%
1/1/2029	1,504,272	-32,020	0	1,472,253	8.0892%	8.5153%
3/1/2031	1,504,272	-31,983	0	1,472,289	8.0894%	8.5156%
3/17/2031	1,494,672	-31,732	0	1,462,941	8.0381%	8.4587%
6/17/2031	1,506,672	-32,041	0	1,474,632	8.1023%	8.5298%

Yields Based On

Net Value + Acq.Costs

Detailed Valuation

(Amounts in EUR, Measures in SM)

Valuation Date: 9/30/2022

Property

Address Building 1200, 88 Omldinskih brigada Street

Property Type Office

Description/Notes

Valuation Tables Annually in Arrears

Classifications**Name** **Value**

CBRE Property Type .

Region .

Sector .

Valuation Category .

Valuation

Gross Valuation 18,329,511

Capital Costs 0

Net Value Before Fees 18,329,511

Less Stamp Duty @0.00% Net Sale Price 0

Legal Fee @0.00% Net Sale Price 0

Agent's Fees @0.00% Net Sale Price 0

Net Valuation 18,329,511

Say 18,329,511

Equivalent Yield 7.75%

Initial Yield (Valuation Rent) 8.3821%

Reversion Yield 7.6231%

Total Valuation Rent 1,779,554

Total Rental Value 1,411,395

Capital Value Per Area 2,281

True Equivalent Yield 8.1472%

Initial Yield (Contracted Rent) 8.3821%

Total Contracted Rent 1,779,554

Number of Tenants 8

Capit

<u>Label</u>	<u>Timing</u>	<u>Initial Annual Amount</u>	<u>Discount Rate</u>	<u>Discounted Value</u>
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<u>Date</u>	<u>Gross Rent</u>	<u>Revenue Cost</u>	<u>Ground Lease Expenses</u>	<u>Net Rent</u>	<u>Annual</u>	<u>Quarterly</u>
9/30/2022	1,550,514	-14,114	0	1,536,400	8.3821%	8.8403%
7/2/2023	1,546,914	-14,114	0	1,532,800	8.3625%	8.8185%
10/2/2023	1,550,514	-14,114	0	1,536,400	8.3821%	8.8403%
7/2/2027	3,600	-14,114	0	-10,514	-0.0574%	-0.0573%
10/2/2027	1,411,395	-14,114	0	1,397,281	7.6231%	8.0006%
Yields Based On	Net Value + Acq.Costs					

Detailed Valuation

(Amounts in EUR, Measures in SM)

Valuation Date: 9/30/2022

Property

Address Building 1300, 88 Omdinskih brigada Street

Property Type Office

Description/Notes

Valuation Tables Annually in Arrears

Classifications

<u>Name</u>	<u>Value</u>
CBRE Property Type	.
Region	.
Sector	.
Valuation Category	.

Valuation

Gross Valuation	17,385,029
Capital Costs	-170,603
Net Value Before Fees	17,214,426

Less Stamp Duty	@0.00% Net Sale Price	0
Legal Fee	@0.00% Net Sale Price	0
Agent's Fees	@0.00% Net Sale Price	0

Net Valuation	17,214,426
Say	17,214,426

Equivalent Yield	8.2792%	True Equivalent Yield	8.7194%
Initial Yield (Valuation Rent)	5.6331%	Initial Yield (Contracted Rent)	5.6331%
Reversion Yield	8.5155%		

Total Valuation Rent	1,269,414	Total Contracted Rent	1,269,414
Total Rental Value	1,485,405	Number of Tenants	25
Capital Value Per Area	2,293		

Capit

<u>Label</u>	<u>Timing</u>	<u>Initial Annual Amount</u>	<u>Discount Rate</u>	<u>Discounted Value</u>
CapEx	15/12/2022	-56,000	0.0%	-143,900
Letting fees	01/12/2027	-183	0.0%	-26,703
				-170,603

VALUATION PRINTOUT

<u>Date</u>	<u>Gross Rent</u>	<u>Revenue Cost</u>	<u>Ground Lease Expenses</u>	<u>Net Rent</u>	<u>Annual</u>	<u>Quarterly</u>
9/30/2022	984,560	-14,854	0	969,706	5.6331%	5.8372%
10/1/2022	1,182,827	-14,854	0	1,167,973	6.7849%	7.0826%
10/15/2022	1,344,080	-14,854	0	1,329,226	7.7216%	8.1091%
11/1/2022	1,185,427	-14,854	0	1,170,573	6.8000%	7.0991%
12/1/2022	1,083,749	-14,854	0	1,068,895	6.2093%	6.4580%
1/1/2023	1,186,645	-14,854	0	1,171,791	6.8070%	7.1068%
1/2/2023	1,061,078	-14,854	0	1,046,224	6.0776%	6.3157%
1/11/2023	1,219,731	-14,854	0	1,204,877	6.9992%	7.3165%
1/15/2023	1,342,035	-14,854	0	1,327,181	7.7097%	8.0960%
1/25/2023	1,315,370	-14,854	0	1,300,516	7.5548%	7.9255%
2/25/2023	1,342,035	-14,854	0	1,327,181	7.7097%	8.0960%
3/1/2023	1,518,840	-14,854	0	1,503,986	8.7368%	9.2355%
3/31/2023	1,457,265	-14,854	0	1,442,411	8.3791%	8.8370%
4/2/2023	1,570,689	-14,854	0	1,555,835	9.0380%	9.5725%
5/1/2023	1,570,689	-17,145	0	1,553,544	9.0247%	9.5576%
6/1/2023	1,570,689	-18,549	0	1,552,140	9.0165%	9.5485%
6/20/2023	1,569,748	-18,549	0	1,551,199	9.0110%	9.5423%
6/30/2023	1,623,970	-18,556	0	1,605,414	9.3260%	9.8960%
7/1/2023	1,623,970	-65,828	0	1,558,142	9.0514%	9.5875%
9/1/2023	1,133,492	-46,666	0	1,086,826	6.3135%	6.5707%
9/15/2023	1,122,692	-46,623	0	1,076,069	6.2510%	6.5030%
9/20/2023	1,123,532	-46,626	0	1,076,906	6.2558%	6.5083%
10/1/2023	1,614,010	-14,992	0	1,599,018	9.2888%	9.8542%
10/5/2023	1,455,357	-14,992	0	1,440,365	8.3672%	8.8238%
10/15/2023	1,466,157	-14,992	0	1,451,165	8.4299%	8.8935%
12/1/2023	1,363,261	-14,992	0	1,348,269	7.8322%	8.2311%
12/15/2023	1,240,957	-14,992	0	1,225,965	7.1217%	7.4504%
12/20/2023	1,201,820	-14,992	0	1,186,828	6.8944%	7.2020%
1/1/2024	1,304,716	-48,713	0	1,256,003	7.2962%	7.6415%
1/5/2024	1,396,180	-48,960	0	1,347,220	7.8261%	8.2244%
1/15/2024	1,518,484	-49,408	0	1,469,076	8.5340%	9.0093%
1/20/2024	1,557,621	-49,541	0	1,508,080	8.7606%	9.2621%
1/25/2024	1,530,956	-49,451	0	1,481,506	8.6062%	9.0898%
2/1/2024	1,530,956	-61,082	0	1,469,874	8.5386%	9.0145%
2/25/2024	1,557,621	-61,205	0	1,496,416	8.6928%	9.1864%
3/1/2024	1,557,621	-61,784	0	1,495,837	8.6894%	9.1827%
9/1/2024	1,276,087	-49,004	0	1,227,083	7.1282%	7.4575%
10/1/2024	1,557,621	-61,784	0	1,495,837	8.6894%	9.1827%
12/1/2024	1,454,725	-56,610	0	1,398,115	8.1218%	8.5514%
12/15/2024	1,332,421	-56,015	0	1,276,406	7.4147%	7.7715%
12/20/2024	1,293,284	-55,798	0	1,237,487	7.1887%	7.5236%
1/1/2025	1,396,180	-58,825	0	1,337,355	7.7688%	8.1612%
1/15/2025	1,518,484	-59,411	0	1,459,073	8.4759%	8.9446%
1/20/2025	1,557,621	-59,586	0	1,498,035	8.7022%	9.1969%
1/25/2025	1,530,956	-59,468	0	1,471,488	8.5480%	9.0249%
2/1/2025	1,530,956	-61,062	0	1,469,895	8.5387%	9.0146%
2/25/2025	1,557,621	-61,184	0	1,496,437	8.6929%	9.1866%
3/1/2025	1,557,621	-61,784	0	1,495,837	8.6894%	9.1827%
9/1/2025	1,276,087	-49,004	0	1,227,083	7.1282%	7.4575%
10/1/2025	1,557,621	-61,784	0	1,495,837	8.6894%	9.1827%
12/1/2025	1,332,421	-55,028	0	1,277,393	7.4205%	7.7778%
1/1/2026	1,557,621	-17,187	0	1,540,434	8.9485%	9.4723%
1/16/2026	1,396,369	-17,187	0	1,379,182	8.0118%	8.4296%
3/10/2026	1,378,851	-17,187	0	1,361,664	7.9100%	8.3171%
4/16/2026	1,530,387	-17,187	0	1,513,200	8.7903%	9.2953%
4/19/2026	1,250,835	-17,187	0	1,233,648	7.1664%	7.4992%
6/10/2026	1,267,263	-17,187	0	1,250,076	7.2618%	7.6037%
6/26/2026	1,240,598	-17,187	0	1,223,411	7.1069%	7.4341%
7/19/2026	1,505,798	-17,187	0	1,488,611	8.6475%	9.1358%
8/1/2026	1,505,798	-30,272	0	1,475,525	8.5714%	9.0511%
9/1/2026	1,224,263	-23,521	0	1,200,742	6.9752%	7.2902%
9/26/2026	1,252,679	-23,701	0	1,228,978	7.1392%	7.4695%
10/1/2026	1,252,679	-33,908	0	1,218,771	7.0799%	7.4047%
11/1/2026	1,534,214	-17,509	0	1,516,705	8.8107%	9.3181%
11/2/2026	1,495,076	-17,509	0	1,477,567	8.5833%	9.0643%
11/5/2026	1,453,144	-17,509	0	1,435,635	8.3397%	8.7932%
2/1/2027	1,453,144	-41,631	0	1,411,513	8.1996%	8.6377%
2/2/2027	1,490,272	-42,072	0	1,448,200	8.4127%	8.8744%
2/5/2027	1,529,440	-42,539	0	1,486,901	8.6375%	9.1247%
3/1/2027	1,529,440	-41,618	0	1,487,821	8.6429%	9.1307%
3/26/2027	1,482,583	-40,886	0	1,441,697	8.3749%	8.8324%
4/1/2027	1,482,583	-19,508	0	1,463,076	8.4991%	8.9705%
4/23/2027	1,379,687	-19,508	0	1,360,180	7.9014%	8.3076%
6/26/2027	1,423,997	-19,508	0	1,404,490	8.1588%	8.5924%
7/23/2027	1,520,693	-19,508	0	1,501,186	8.7205%	9.2173%
8/1/2027	1,520,693	-41,298	0	1,479,395	8.5939%	9.0761%
9/1/2027	1,239,159	-28,517	0	1,210,642	7.0327%	7.3530%
11/1/2027	1,520,693	-41,298	0	1,479,395	8.5939%	9.0761%
12/1/2027	1,519,475	-40,747	0	1,478,729	8.5901%	9.0718%
3/1/2028	1,343,888	-19,508	0	1,324,381	7.6934%	8.0781%
3/15/2028	1,221,584	-19,508	0	1,202,077	6.9830%	7.2987%
5/1/2028	1,353,989	-19,508	0	1,334,482	7.7521%	8.1428%
5/15/2028	1,463,189	-19,508	0	1,443,682	8.3865%	8.8452%
5/16/2028	1,181,655	-19,508	0	1,162,147	6.7510%	7.0458%
6/1/2028	1,226,055	-19,508	0	1,206,547	7.0089%	7.3271%
7/16/2028	1,485,405	-19,508	0	1,465,897	8.5155%	8.9888%

Yields Based On

Net Value + Acq.Costs

Detailed Valuation

(Amounts in EUR, Measures in SM)

Valuation Date: 9/30/2022

Property

Address Building 1400, 88 Omdinskih brigada Street

Property Type Office

Description/Notes

Valuation Tables Annually in Arrears

Classifications

<u>Name</u>	<u>Value</u>
CBRE Property Type	.
Region	.
Sector	.
Valuation Category	.

Valuation

Gross Valuation	17,056,056
Capital Costs	-238,481
Net Value Before Fees	16,817,575

Less Stamp Duty	@0.00% Net Sale Price	0
Legal Fee	@0.00% Net Sale Price	0
Agent's Fees	@0.00% Net Sale Price	0

Net Valuation	16,817,575
Say	16,817,575

Equivalent Yield	8.308%	True Equivalent Yield	8.7427%
Initial Yield (Valuation Rent)	6.9375%	Initial Yield (Contracted Rent)	6.9375%
Reversion Yield	8.7925%		

Total Valuation Rent	1,371,200	Total Contracted Rent	1,371,200
Total Rental Value	1,512,036	Number of Tenants	33
Capital Value Per Area	2,126		

Capit

<u>Label</u>	<u>Timing</u>	<u>Initial Annual Amount</u>	<u>Discount Rate</u>	<u>Discounted Value</u>
CapEx	01/06/2028	-71,017	0.0%	-184,017
Letting fees	01/06/2028	-21,412	0.0%	-54,464
				-238,481

<u>Date</u>	<u>Gross Rent</u>	<u>Revenue Cost</u>	<u>Ground Lease Expenses</u>	<u>Net Rent</u>	<u>Annual</u>	<u>Quarterly</u>
9/30/2022	1,189,407	-22,681	0	1,166,726	6.9375%	7.2491%
10/1/2022	1,108,338	-22,681	0	1,085,657	6.4555%	6.7246%
11/1/2022	1,189,407	-22,681	0	1,166,726	6.9375%	7.2491%
3/1/2023	1,185,106	-22,681	0	1,162,426	6.9120%	7.2212%
6/1/2023	1,306,301	-22,681	0	1,283,620	7.6326%	8.0111%
7/1/2023	1,096,133	-22,681	0	1,073,453	6.3829%	6.6459%
8/1/2023	1,149,893	-22,681	0	1,127,213	6.7026%	6.9931%
8/16/2023	1,078,815	-22,681	0	1,056,134	6.2799%	6.5344%
9/1/2023	1,277,080	-22,681	0	1,254,399	7.4589%	7.8200%
10/1/2023	1,440,646	-22,681	0	1,417,965	8.4314%	8.8952%
10/2/2023	1,369,542	-22,681	0	1,346,862	8.0087%	8.4262%
11/1/2023	1,379,508	-22,681	0	1,356,828	8.0679%	8.4917%
11/16/2023	1,443,828	-22,681	0	1,421,148	8.4504%	8.9163%
11/23/2023	1,361,980	-22,681	0	1,339,300	7.9637%	8.3764%
12/1/2023	1,383,736	-22,681	0	1,361,056	8.0931%	8.5196%
1/1/2024	1,363,412	-22,681	0	1,340,732	7.9722%	8.3858%
1/2/2024	1,429,541	-22,681	0	1,406,861	8.3654%	8.8218%
2/1/2024	1,449,865	-22,681	0	1,427,185	8.4863%	8.9562%
2/23/2024	1,519,210	-22,681	0	1,496,530	8.8986%	9.4164%
3/1/2024	1,519,210	-60,024	0	1,459,186	8.6766%	9.1683%
4/1/2024	1,371,566	-22,681	0	1,348,885	8.0207%	8.4395%
6/1/2024	1,362,534	-22,681	0	1,339,854	7.9670%	8.3801%
6/16/2024	1,342,309	-22,681	0	1,319,629	7.8467%	8.2472%
7/1/2024	1,411,159	-35,648	0	1,375,512	8.1790%	8.6148%
8/1/2024	1,464,919	-36,967	0	1,427,952	8.4908%	8.9613%
9/1/2024	1,474,243	-49,481	0	1,424,763	8.4719%	8.9402%
9/16/2024	1,493,053	-49,635	0	1,443,419	8.5828%	9.0637%
10/1/2024	1,493,053	-55,769	0	1,437,284	8.5463%	9.0231%
2/1/2025	1,493,053	-37,823	0	1,455,230	8.6530%	9.1420%
2/12/2025	1,444,810	-37,592	0	1,407,217	8.3675%	8.8241%
3/1/2025	1,434,844	-24,806	0	1,410,038	8.3843%	8.8428%
3/20/2025	1,198,051	-24,806	0	1,173,245	6.9763%	7.2914%
5/12/2025	1,243,192	-24,806	0	1,218,386	7.2447%	7.5850%
6/1/2025	1,253,626	-24,806	0	1,228,820	7.3068%	7.6530%
6/20/2025	1,476,049	-24,806	0	1,451,243	8.6293%	9.1156%
7/1/2025	1,401,965	-35,062	0	1,366,903	8.1278%	8.5581%
8/1/2025	1,455,725	-36,314	0	1,419,411	8.4400%	8.9048%
10/1/2025	1,475,483	-45,470	0	1,430,013	8.5031%	8.9749%
7/1/2026	1,475,483	-37,469	0	1,438,014	8.5507%	9.0279%
7/21/2026	1,420,763	-36,880	0	1,383,883	8.2288%	8.6701%
8/1/2026	1,420,763	-25,399	0	1,395,364	8.2971%	8.7458%
9/2/2026	1,393,573	-25,399	0	1,368,174	8.1354%	8.5665%
10/21/2026	1,444,543	-25,399	0	1,419,144	8.4385%	8.9030%
11/1/2026	1,444,543	-33,524	0	1,411,019	8.3901%	8.8493%
12/1/2026	1,444,543	-42,922	0	1,401,621	8.3343%	8.7872%
12/2/2026	1,469,182	-43,362	0	1,425,820	8.4782%	8.9472%
1/1/2027	1,460,502	-39,681	0	1,420,821	8.4484%	8.9141%
4/1/2027	1,470,270	-43,600	0	1,426,669	8.4832%	8.9528%
11/1/2027	1,470,270	-26,418	0	1,443,852	8.5854%	9.0666%
11/11/2027	1,345,527	-26,418	0	1,319,109	7.8436%	8.2438%
2/1/2028	1,345,527	-27,707	0	1,317,820	7.8360%	8.2353%
2/11/2028	1,462,407	-27,929	0	1,434,479	8.5296%	9.0045%
3/1/2028	1,462,407	-39,627	0	1,422,780	8.4601%	8.9271%
6/1/2028	1,319,663	-26,741	0	1,292,922	7.6879%	8.0720%
9/1/2028	1,242,057	-26,741	0	1,215,316	7.2265%	7.5650%
12/1/2028	1,462,407	-35,345	0	1,427,062	8.4855%	8.9554%
1/1/2032	1,462,407	-33,352	0	1,429,056	8.4974%	8.9686%
1/17/2032	1,413,372	-33,352	0	1,380,021	8.2058%	8.6446%
4/17/2032	1,512,036	-33,352	0	1,478,685	8.7925%	9.2978%

Yields Based On

Net Value + Acq.Costs

Detailed Valuation

(Amounts in EUR, Measures in SM)

Valuation Date: 9/30/2022

Property

Address Building 1500, 88 Omdinskih brigada Street

Property Type Office

Description/Notes

Valuation Tables Annually in Arrears

Classifications

<u>Name</u>	<u>Value</u>
CBRE Property Type	.
Region	.
Sector	.
Valuation Category	.

Valuation

Gross Valuation 20,012,139

Capital Costs -179,011

Net Value Before Fees 19,833,128

Less Stamp Duty @0.00% Net Sale Price 0

Legal Fee @0.00% Net Sale Price 0

Agent's Fees @0.00% Net Sale Price 0

Net Valuation 19,833,128

Say 19,825,000

Equivalent Yield 8.2872%

Initial Yield (Valuation Rent) 7.2554%

Reversion Yield 8.5519%

Total Valuation Rent 1,631,016

Total Rental Value 1,738,770

Capital Value Per Area 2,292

True Equivalent Yield 8.7259%

Initial Yield (Contracted Rent) 7.2554%

Total Contracted Rent 1,631,016

Number of Tenants 30

Capit

<u>Label</u>	<u>Timing</u>	<u>Initial Annual Amount</u>	<u>Discount Rate</u>	<u>Discounted Value</u>
CapEx	01/06/2028	-138,500	0.0%	-138,500
Letting fees	01/06/2028	-40,511	0.0%	-40,511
				-179,011

VALUATION PRINTOUT

<u>Date</u>	<u>Gross Rent</u>	<u>Revenue Cost</u>	<u>Ground Lease Expenses</u>	<u>Net Rent</u>	<u>Annual</u>	<u>Quarterly</u>
9/30/2022	1,465,052	-26,082	0	1,438,970	7.2554%	7.5967%
10/1/2022	1,458,453	-26,082	0	1,432,371	7.2221%	7.5603%
11/1/2022	1,526,619	-26,082	0	1,500,537	7.5658%	7.9376%
12/1/2022	1,248,572	-26,082	0	1,222,490	6.1639%	6.4089%
12/15/2022	1,125,831	-26,082	0	1,099,749	5.5450%	5.7426%
1/1/2023	1,403,878	-26,082	0	1,377,796	6.9469%	7.2594%
1/15/2023	1,526,619	-26,082	0	1,500,537	7.5658%	7.9376%
3/1/2023	1,322,125	-26,082	0	1,296,043	6.5347%	6.8106%
3/5/2023	1,245,811	-26,082	0	1,219,729	6.1500%	6.3938%
4/1/2023	1,346,897	-26,082	0	1,320,816	6.6596%	6.9463%
4/5/2023	1,423,211	-26,082	0	1,397,130	7.0444%	7.3658%
4/10/2023	1,241,342	-26,082	0	1,215,261	6.1274%	6.3695%
4/18/2023	1,202,904	-26,082	0	1,176,822	5.9336%	6.1604%
5/1/2023	1,133,949	-26,082	0	1,107,868	5.5859%	5.7865%
5/18/2023	1,172,388	-26,082	0	1,146,306	5.7798%	5.9947%
6/1/2023	1,442,463	-26,082	0	1,416,381	7.1415%	7.4720%
6/10/2023	1,604,268	-26,082	0	1,578,186	7.9573%	8.3694%
7/1/2023	1,758,837	-68,674	0	1,690,163	8.5219%	8.9959%
7/10/2023	1,760,277	-68,680	0	1,691,597	8.5291%	9.0040%
8/1/2023	1,709,474	-74,262	0	1,635,212	8.2449%	8.6879%
10/1/2023	1,700,751	-74,103	0	1,626,648	8.2017%	8.6400%
11/1/2023	1,768,917	-76,226	0	1,692,691	8.5347%	9.0101%
12/1/2023	1,490,870	-65,813	0	1,425,057	7.1852%	7.5199%
12/15/2023	1,368,129	-65,015	0	1,303,114	6.5704%	6.8493%
1/1/2024	1,646,176	-74,183	0	1,571,993	7.9261%	8.3349%
1/15/2024	1,768,917	-74,855	0	1,694,062	8.5416%	9.0178%
2/1/2024	1,768,917	-76,226	0	1,692,691	8.5347%	9.0101%
3/1/2024	1,768,917	-74,440	0	1,694,476	8.5437%	9.0201%
3/5/2024	1,692,603	-74,000	0	1,618,602	8.1611%	8.5950%
4/1/2024	1,589,195	-71,969	0	1,517,226	7.6500%	8.0302%
4/5/2024	1,665,509	-72,447	0	1,593,062	8.0323%	8.4524%
4/18/2024	1,627,071	-72,231	0	1,554,840	7.8396%	8.2393%
5/1/2024	1,730,478	-75,500	0	1,654,978	8.3445%	8.7986%
5/18/2024	1,768,917	-75,705	0	1,693,212	8.5373%	9.0130%
6/1/2024	1,768,917	-76,226	0	1,692,691	8.5347%	9.0101%
8/1/2024	1,709,474	-74,262	0	1,635,212	8.2449%	8.6879%
9/1/2024	1,738,920	-75,248	0	1,663,672	8.3884%	8.8473%
10/1/2024	1,768,917	-76,226	0	1,692,691	8.5347%	9.0101%
3/1/2025	1,768,917	-63,979	0	1,704,938	8.5964%	9.0789%
3/2/2025	1,752,026	-63,909	0	1,688,118	8.5116%	8.9844%
4/1/2025	1,648,619	-60,556	0	1,588,063	8.0071%	8.4245%
5/1/2025	1,752,026	-75,662	0	1,676,364	8.4523%	8.9185%
5/2/2025	1,767,302	-75,742	0	1,691,560	8.5290%	9.0037%
6/1/2025	1,767,302	-30,736	0	1,736,566	8.7559%	9.2569%
6/10/2025	1,717,764	-30,736	0	1,687,028	8.5061%	8.9783%
9/1/2025	1,658,321	-30,736	0	1,627,585	8.2064%	8.6452%
9/10/2025	1,749,785	-30,736	0	1,719,049	8.6676%	9.1583%
11/16/2025	1,471,738	-30,736	0	1,441,002	7.2656%	7.6079%
12/1/2025	1,533,010	-30,736	0	1,502,274	7.5746%	7.9472%
2/16/2026	1,785,145	-30,736	0	1,754,409	8.8459%	9.3574%
3/1/2026	1,785,145	-63,295	0	1,721,850	8.6817%	9.1740%
4/1/2026	1,681,737	-60,193	0	1,621,545	8.1759%	8.6114%
5/1/2026	1,761,776	-50,328	0	1,711,448	8.6292%	9.1155%
7/1/2026	1,783,283	-63,220	0	1,720,063	8.6727%	9.1640%
9/1/2026	1,783,283	-35,888	0	1,747,395	8.8105%	9.3179%
9/9/2026	1,680,709	-35,688	0	1,645,021	8.2943%	8.7428%
9/12/2026	1,604,395	-35,513	0	1,568,881	7.9104%	8.3175%
10/1/2026	1,604,395	-31,381	0	1,573,014	7.9312%	8.3405%
10/9/2026	1,706,969	-31,381	0	1,675,588	8.4484%	8.9141%
11/1/2026	1,706,969	-47,465	0	1,659,505	8.3673%	8.8239%
11/12/2026	1,777,319	-47,953	0	1,729,366	8.7196%	9.2163%
12/1/2026	1,777,319	-46,939	0	1,730,380	8.7247%	9.2220%
12/8/2026	1,739,149	-46,673	0	1,692,476	8.5336%	9.0089%
1/1/2027	1,739,149	-32,493	0	1,706,657	8.6051%	9.0886%
1/16/2027	1,634,415	-32,493	0	1,601,922	8.0770%	8.5018%
2/1/2027	1,462,439	-32,493	0	1,429,946	7.2099%	7.5469%
2/8/2027	1,498,116	-32,493	0	1,465,624	7.3898%	7.7441%
3/15/2027	1,375,376	-32,493	0	1,342,883	6.7709%	7.0674%
3/16/2027	1,471,253	-32,493	0	1,438,760	7.2543%	7.5956%
4/1/2027	1,620,596	-32,493	0	1,588,103	8.0073%	8.4247%
4/16/2027	1,624,916	-32,493	0	1,592,423	8.0291%	8.4488%
5/1/2027	1,639,928	-32,493	0	1,607,435	8.1048%	8.5326%
5/15/2027	1,752,890	-32,493	0	1,720,397	8.6744%	9.1658%
5/16/2027	1,734,326	-32,493	0	1,701,833	8.5808%	9.0615%
6/1/2027	1,734,326	-37,669	0	1,696,657	8.5547%	9.0324%
6/18/2027	1,695,887	-37,368	0	1,658,519	8.3624%	8.8184%
7/1/2027	1,695,887	-32,493	0	1,663,394	8.3869%	8.8457%
7/20/2027	1,655,641	-32,493	0	1,623,148	8.1840%	8.6204%
8/16/2027	1,674,511	-32,493	0	1,642,018	8.2792%	8.7260%
8/18/2027	1,709,887	-32,493	0	1,677,394	8.4575%	8.9242%
9/1/2027	1,606,480	-32,493	0	1,573,987	7.9362%	8.3460%
9/20/2027	1,641,856	-32,493	0	1,609,363	8.1145%	8.5434%
10/1/2027	1,611,347	-32,493	0	1,578,854	7.9607%	8.3731%
10/20/2027	1,613,183	-32,493	0	1,580,690	7.9699%	8.3833%
11/1/2027	1,707,954	-37,053	0	1,670,901	8.4248%	8.8878%
12/1/2027	1,736,646	-42,286	0	1,694,360	8.5431%	9.0195%
1/1/2028	1,738,770	-42,670	0	1,696,100	8.5519%	9.0292%
6/1/2028	1,468,695	-34,568	0	1,434,127	7.2310%	7.5700%
9/1/2028	1,738,770	-42,670	0	1,696,100	8.5519%	9.0292%

Yields Based On

Net Value + Acq.Costs

Detailed Valuation

(Amounts in EUR, Measures in SM)

Valuation Date: 9/30/2022

Property

Address Building 1600, 88 Omdinskih brigada Street

Property Type Office

Description/Notes

Valuation Tables Annually in Arrears

Classifications**Name** **Value**

CBRE Property Type .

Region .

Sector .

Valuation Category .

Valuation

Gross Valuation 20,609,953

Capital Costs 0

Net Value Before Fees 20,609,953

Less Stamp Duty @0.00% Net Sale Price 0

Legal Fee @0.00% Net Sale Price 0

Agent's Fees @0.00% Net Sale Price 0

Net Valuation 20,609,953

Say 20,609,953

Equivalent Yield 8.25%

Initial Yield (Valuation Rent) 8.2064%

Reversion Yield 8.3561%

Total Valuation Rent 2,016,534

Total Rental Value 1,765,691

Capital Value Per Area 2,385

True Equivalent Yield 8.6886%

Initial Yield (Contracted Rent) 8.2064%

Total Contracted Rent 2,016,534

Number of Tenants 56

Capit**Label****Timing****Initial Annual****Amount****Discount Rate****Discounted Value**

VALUATION PRINTOUT

Date	Gross Rent	Revenue Cost	Operating Expenses	Net Rent	Annual	Quarterly
9/30/2022	1,778,309	-86,981	0	1,691,328	8.2064%	8.6452%
10/1/2022	1,891,089	-90,814	0	1,800,275	8.7350%	9.2335%
11/1/2022	1,891,089	-90,486	0	1,800,603	8.7366%	9.2353%
11/20/2022	1,861,252	-90,486	0	1,770,766	8.5918%	9.0738%
12/1/2022	1,636,443	-29,441	0	1,607,002	7.7972%	8.1925%
12/2/2022	1,574,831	-29,441	0	1,545,390	7.4983%	7.8633%
12/20/2022	1,604,668	-29,441	0	1,575,227	7.6430%	8.0226%
1/1/2023	1,490,171	-26,485	0	1,463,686	7.1018%	7.4286%
2/1/2023	1,333,117	-26,485	0	1,306,632	6.3398%	6.5992%
3/1/2023	1,306,909	-26,485	0	1,280,424	6.2126%	6.4616%
3/2/2023	1,270,682	-26,485	0	1,244,197	6.0369%	6.2717%
4/1/2023	1,569,595	-26,485	0	1,543,110	7.4872%	7.8511%
5/1/2023	1,737,880	-26,485	0	1,711,395	8.3037%	8.7532%
6/1/2023	1,737,880	-68,481	0	1,669,399	8.1000%	8.5272%
6/2/2023	1,820,290	-69,090	0	1,751,200	8.4969%	8.9680%
6/15/2023	1,802,012	-68,938	0	1,733,074	8.4089%	8.8701%
7/1/2023	1,802,012	-54,923	0	1,747,089	8.4769%	8.9458%
7/15/2023	1,820,290	-55,022	0	1,765,268	8.5651%	9.0440%
7/21/2023	1,749,814	-54,581	0	1,695,233	8.2253%	8.6662%
8/1/2023	1,749,814	-28,832	0	1,720,982	8.3502%	8.8049%
8/2/2023	1,730,934	-28,832	0	1,702,102	8.2586%	8.7032%
9/1/2023	1,688,346	-28,832	0	1,659,514	8.0520%	8.4741%
10/1/2023	1,730,934	-29,720	0	1,701,214	8.2543%	8.6984%
10/21/2023	1,794,205	-29,733	0	1,764,473	8.5613%	9.0397%
11/1/2023	1,794,205	-68,036	0	1,726,169	8.3754%	8.8329%
11/2/2023	1,811,290	-68,202	0	1,743,089	8.4575%	8.9242%
11/20/2023	1,781,453	-67,903	0	1,713,551	8.3142%	8.7649%
12/1/2023	1,626,553	-63,139	0	1,563,414	7.5857%	7.9595%
12/20/2023	1,656,390	-63,468	0	1,592,922	7.7289%	8.1172%
1/1/2024	1,811,290	-68,799	0	1,742,491	8.4546%	8.9210%
4/1/2024	1,737,606	-29,378	0	1,708,228	8.2884%	8.7362%
4/2/2024	1,641,713	-29,378	0	1,612,335	7.8231%	8.2211%
5/5/2024	1,611,858	-29,378	0	1,582,480	7.6782%	8.0613%
6/15/2024	1,488,133	-29,378	0	1,458,755	7.0779%	7.4025%
7/1/2024	1,550,023	-29,378	0	1,520,645	7.3782%	7.7314%
7/2/2024	1,637,219	-29,378	0	1,607,841	7.8013%	8.1970%
7/15/2024	1,655,497	-29,378	0	1,626,119	7.8900%	8.2949%
8/5/2024	1,683,034	-29,378	0	1,653,656	8.0236%	8.4427%
9/1/2024	1,683,034	-35,627	0	1,647,407	7.9933%	8.4091%
9/15/2024	1,780,384	-35,903	0	1,744,482	8.4643%	8.9317%
10/1/2024	1,780,384	-51,781	0	1,728,604	8.3872%	8.8460%
10/15/2024	1,752,644	-51,452	0	1,701,192	8.2542%	8.6983%
11/1/2024	1,752,644	-45,387	0	1,707,258	8.2837%	8.7310%
11/20/2024	1,722,807	-45,139	0	1,677,668	8.1401%	8.5717%
12/1/2024	1,722,807	-45,030	0	1,677,777	8.1406%	8.5723%
12/20/2024	1,752,644	-45,276	0	1,707,368	8.2842%	8.7315%
1/1/2025	1,752,644	-52,689	0	1,699,955	8.2482%	8.6916%
1/15/2025	1,778,573	-52,997	0	1,725,577	8.3725%	8.8297%
2/1/2025	1,657,086	-30,591	0	1,626,495	7.8918%	8.2970%
3/1/2025	1,630,878	-30,591	0	1,600,287	7.7646%	8.1566%
4/1/2025	1,657,086	-30,591	0	1,626,495	7.8918%	8.2970%
5/1/2025	1,758,514	-57,878	0	1,700,636	8.2515%	8.6953%
6/1/2025	1,758,514	-33,634	0	1,724,879	8.3692%	8.8259%
6/10/2025	1,708,975	-33,634	0	1,675,340	8.1288%	8.5592%
6/15/2025	1,690,696	-33,634	0	1,657,062	8.0401%	8.4610%
7/15/2025	1,708,975	-33,634	0	1,675,340	8.1288%	8.5592%
9/1/2025	1,708,975	-45,663	0	1,663,312	8.0704%	8.4945%
9/10/2025	1,800,439	-46,497	0	1,753,941	8.5102%	8.9828%
10/1/2025	1,800,439	-52,706	0	1,747,733	8.4800%	8.9493%
10/5/2025	1,786,386	-52,469	0	1,733,917	8.4130%	8.8747%
11/1/2025	1,786,386	-51,809	0	1,734,578	8.4162%	8.8783%
1/1/2026	1,786,386	-54,743	0	1,731,644	8.4020%	8.8624%
1/5/2026	1,799,568	-54,962	0	1,744,607	8.4649%	8.9324%
1/30/2026	1,751,184	-53,979	0	1,697,205	8.2349%	8.6768%
1/31/2026	1,721,497	-53,412	0	1,668,085	8.0936%	8.5202%
2/1/2026	1,721,497	-35,407	0	1,686,090	8.1810%	8.6170%
4/30/2026	1,795,582	-35,407	0	1,760,175	8.5404%	9.0165%
5/1/2026	1,795,582	-54,442	0	1,741,140	8.4481%	8.9137%
6/1/2026	1,795,582	-54,343	0	1,741,239	8.4485%	8.9142%
6/15/2026	1,777,304	-53,979	0	1,723,325	8.3616%	8.8176%
7/1/2026	1,777,304	-52,397	0	1,724,907	8.3693%	8.8261%
7/15/2026	1,795,582	-52,731	0	1,742,852	8.4564%	8.9229%
7/24/2026	1,776,119	-52,261	0	1,723,858	8.3642%	8.8204%
8/1/2026	1,776,119	-47,789	0	1,728,330	8.3859%	8.8445%
9/1/2026	1,704,047	-35,407	0	1,668,640	8.0963%	8.5232%
9/16/2026	1,676,025	-35,407	0	1,640,617	7.9603%	8.3727%
10/24/2026	1,694,433	-35,407	0	1,659,025	8.0496%	8.4715%
11/1/2026	1,585,074	-35,407	0	1,549,667	7.5190%	7.8861%
12/1/2026	1,651,404	-35,407	0	1,615,997	7.8409%	8.2407%
12/16/2026	1,682,262	-35,407	0	1,646,855	7.9906%	8.4062%
1/1/2027	1,637,754	-35,407	0	1,602,347	7.7746%	8.1676%
2/1/2027	1,738,722	-39,020	0	1,699,702	8.2470%	8.6903%
3/1/2027	1,738,722	-36,591	0	1,702,131	8.2588%	8.7033%
3/20/2027	1,708,885	-36,565	0	1,672,320	8.1141%	8.5429%
4/1/2027	1,749,520	-40,636	0	1,708,884	8.2915%	8.7397%
5/1/2027	1,723,312	-36,730	0	1,686,583	8.1833%	8.6196%
6/1/2027	1,723,312	-38,400	0	1,684,912	8.1752%	8.6107%
6/20/2027	1,756,168	-38,556	0	1,717,612	8.3339%	8.7868%
7/1/2027	1,756,168	-41,862	0	1,714,306	8.3179%	8.7689%
8/1/2027	1,780,288	-46,303	0	1,733,985	8.4133%	8.8751%
11/1/2027	1,780,288	-44,961	0	1,735,327	8.4199%	8.8823%
11/16/2027	1,762,010	-44,566	0	1,717,444	8.3331%	8.7858%
12/1/2027	1,552,981	-37,640	0	1,515,341	7.3525%	7.7032%
2/16/2028	1,570,066	-37,640	0	1,532,426	7.4354%	7.7942%
3/1/2028	1,765,691	-43,509	0	1,722,183	8.3561%	8.8114%

Yields Based On

Net Value + Acq.Costs

Detailed Valuation

(Amounts in EUR, Measures in SM)

Valuation Date: 9/30/2022

Property

Address Building 1700, 88 Omdinskih brigada Street
 External ID
 Property Type Office

Description/Notes

Valuation Tables Annually in Arrears

Classifications

Name	Value
CBRE Property Type	.
Region	.
Sector	.
Valuation Category	.

Valuation

Gross Valuation	23,768,150
Capital Costs	-212,073
Net Value Before Fees	23,556,077

Less Stamp Duty	@0.00% Net Sale Price	0
Legal Fee	@0.00% Net Sale Price	0
Agent's Fees	@0.00% Net Sale Price	0

Net Valuation	23,556,077
Say	23,556,077

Equivalent Yield	8.2808%	True Equivalent Yield	8.7176%
Initial Yield (Valuation Rent)	6.8954%	Initial Yield (Contracted Rent)	6.8954%
Reversion Yield	8.5727%		

Total Valuation Rent	1,839,428	Total Contracted Rent	1,839,428
Total Rental Value	2,074,173	Number of Tenants	47
Capital Value Per Area	2,331		

Capit

<u>Label</u>	<u>Timing</u>	<u>Initial Annual Amount</u>	<u>Discount Rate</u>	<u>Discounted Value</u>
CapEx	30/09/2022	-133,800	0.0%	-133,800
Letting fees	30/06/2023	-39,137	0.0%	-78,273
				-212,073

VALUATION PRINTOUT

Date	Gross Rent	Revenue Cost	VALUATION EXPENSE	Net Rent	Annual	Quarterly
9/30/2022	1,685,801	-60,295	0	1,624,505	6,8954%	7.2031%
10/1/2022	1,842,563	-31,113	0	1,811,451	7.6900%	8.0743%
11/12/2022	1,785,561	-31,113	0	1,754,448	7.4480%	7.8080%
12/1/2022	1,617,255	-31,113	0	1,586,143	6.7335%	7.0267%
12/2/2022	1,635,144	-31,113	0	1,604,032	6.8094%	7.1094%
12/12/2022	1,692,147	-31,113	0	1,661,034	7.0514%	7.3735%
1/1/2023	1,860,452	-31,113	0	1,829,340	7.7659%	8.1580%
2/1/2023	1,587,522	-31,113	0	1,556,409	6.6073%	6.8894%
3/2/2023	1,523,706	-31,113	0	1,492,593	6.3363%	6.5954%
5/1/2023	1,775,337	-31,113	0	1,744,224	7.4046%	7.7603%
5/15/2023	1,694,290	-31,113	0	1,663,177	7.0605%	7.3834%
6/2/2023	1,761,223	-31,113	0	1,730,110	7.3446%	7.6946%
6/6/2023	1,717,570	-31,113	0	1,686,457	7.1593%	7.4915%
6/15/2023	1,798,616	-31,113	0	1,767,504	7.5034%	7.8689%
6/30/2023	2,059,526	-31,113	0	2,028,414	8.6110%	9.0952%
7/1/2023	2,059,526	-87,813	0	1,971,713	8.3703%	8.8272%
7/6/2023	2,103,180	-88,014	0	2,015,166	8.5548%	9.0325%
8/1/2023	1,969,533	-81,284	0	1,888,250	8.0160%	8.4343%
8/8/2023	1,931,834	-81,106	0	1,850,727	7.8567%	8.2582%
8/15/2023	1,861,758	-80,739	0	1,781,019	7.5608%	7.9320%
8/16/2023	1,812,769	-80,480	0	1,732,289	7.3539%	7.7047%
9/1/2023	1,789,532	-33,478	0	1,756,054	7.4548%	7.8155%
9/8/2023	1,827,231	-33,489	0	1,793,743	7.6148%	7.9915%
9/15/2023	1,897,307	-33,506	0	1,863,801	7.9122%	8.3195%
9/16/2023	1,946,296	-33,517	0	1,912,779	8.1201%	8.5496%
9/26/2023	1,889,157	-33,501	0	1,855,655	7.8776%	8.2813%
10/1/2023	1,989,580	-31,113	0	1,958,468	8.3141%	8.7647%
10/10/2023	1,920,931	-31,113	0	1,889,818	8.0226%	8.4416%
11/12/2023	1,863,929	-31,113	0	1,832,816	7.7807%	8.1743%
12/1/2023	1,828,419	-31,113	0	1,797,307	7.6299%	8.0081%
12/12/2023	1,885,422	-31,113	0	1,854,309	7.8719%	8.2750%
12/26/2023	1,935,270	-31,113	0	1,904,157	8.0835%	8.5090%
12/31/2023	1,909,183	-31,113	0	1,878,071	7.9728%	8.3865%
1/1/2024	1,994,943	-49,519	0	1,945,424	8.2570%	8.7014%
1/10/2024	2,058,270	-50,063	0	2,008,207	8.5252%	8.9996%
2/1/2024	2,058,270	-64,203	0	1,994,067	8.4652%	8.9327%
3/1/2024	2,058,270	-64,786	0	1,993,484	8.4627%	8.9300%
3/31/2024	2,081,787	-64,892	0	2,016,894	8.5621%	9.0407%
4/1/2024	2,081,787	-82,207	0	1,999,580	8.4886%	8.9588%
5/1/2024	2,081,787	-78,872	0	2,002,915	8.5028%	8.9746%
5/15/2024	2,000,740	-78,308	0	1,922,432	8.1611%	8.5950%
5/24/2024	1,994,740	-78,265	0	1,916,476	8.1358%	8.5669%
6/1/2024	1,994,740	-71,009	0	1,923,731	8.1666%	8.6011%
6/6/2024	1,959,387	-70,737	0	1,888,651	7.9824%	8.3972%
6/15/2024	2,032,134	-71,234	0	1,960,899	8.3244%	8.7762%
7/1/2024	2,032,134	-72,756	0	1,959,378	8.3179%	8.7690%
7/6/2024	2,075,787	-73,018	0	2,002,768	8.5021%	8.9739%
8/1/2024	1,913,520	-68,358	0	1,845,162	7.8331%	8.2321%
8/8/2024	1,875,821	-68,115	0	1,807,706	7.6741%	8.0567%
8/15/2024	1,805,745	-67,608	0	1,738,137	7.3787%	7.7320%
8/16/2024	1,756,756	-67,250	0	1,689,506	7.1723%	7.5057%
8/24/2024	1,768,756	-67,339	0	1,701,416	7.2228%	7.5611%
9/1/2024	1,931,023	-77,723	0	1,853,300	7.8676%	8.2702%
9/8/2024	1,968,722	-78,016	0	1,890,705	8.0264%	8.4458%
9/15/2024	1,938,798	-78,563	0	1,860,235	8.2126%	8.7731%
9/16/2024	2,087,787	-78,905	0	2,008,882	8.5281%	9.0028%
9/30/2024	2,024,155	-78,418	0	1,945,736	8.2600%	8.7047%
10/1/2024	1,969,659	-32,583	0	1,937,076	8.2233%	8.6639%
11/12/2024	1,912,656	-32,583	0	1,880,073	7.9813%	8.3959%
12/12/2024	1,969,659	-32,583	0	1,937,076	8.2233%	8.6639%
12/30/2024	2,045,187	-32,583	0	2,012,604	8.5439%	9.0204%
1/1/2025	2,101,689	-76,066	0	2,025,623	8.5992%	9.0820%
1/20/2025	2,087,209	-75,934	0	2,011,275	8.5382%	9.0141%
2/1/2025	2,087,209	-69,594	0	2,017,615	8.5652%	9.0441%
3/1/2025	1,623,396	-34,130	0	1,589,266	6.7467%	7.0411%
4/20/2025	1,638,270	-34,130	0	1,604,140	6.8099%	7.1099%
5/15/2025	1,557,224	-34,130	0	1,523,094	6.4658%	6.7358%
6/1/2025	2,029,028	-76,378	0	1,952,650	8.2894%	8.7373%
6/15/2025	2,110,074	-77,715	0	2,032,360	8.6278%	9.1138%
7/1/2025	2,110,074	-69,703	0	2,040,371	8.6618%	9.1518%
7/15/2025	2,073,041	-69,244	0	2,003,796	8.5065%	8.9787%
8/1/2025	2,073,041	-48,581	0	2,024,460	8.5942%	9.0765%
8/8/2025	2,035,341	-48,581	0	1,986,760	8.4342%	8.8982%
8/15/2025	1,886,238	-48,581	0	1,837,657	7.8012%	8.1969%
8/16/2025	1,837,249	-48,581	0	1,788,668	7.5932%	7.9677%
9/1/2025	1,736,106	-48,581	0	1,687,525	7.1639%	7.4965%
9/8/2025	1,773,805	-48,581	0	1,725,224	7.3239%	7.6718%
9/16/2025	1,822,794	-48,581	0	1,774,213	7.5219%	7.9082%
10/15/2025	1,856,361	-48,581	0	1,807,780	7.6744%	8.0571%
11/15/2025	1,966,767	-48,581	0	1,918,186	8.1431%	8.5750%
12/1/2025	2,061,354	-61,689	0	1,999,665	8.4890%	8.9592%
2/1/2026	2,030,119	-56,327	0	1,973,792	8.3791%	8.8370%
2/15/2026	2,056,801	-56,510	0	2,000,291	8.4916%	8.9622%
3/1/2026	2,056,801	-60,483	0	1,996,319	8.4747%	8.9434%
5/1/2026	2,085,963	-69,370	0	2,016,592	8.5608%	9.0392%
5/15/2026	2,004,916	-67,622	0	1,937,294	8.2242%	8.6649%
6/1/2026	2,004,916	-67,674	0	1,937,242	8.2240%	8.6647%
6/15/2026	2,085,963	-69,429	0	2,016,534	8.5606%	9.0390%
7/1/2026	2,085,963	-69,762	0	2,016,201	8.5592%	9.0374%
8/1/2026	2,085,963	-69,282	0	2,016,680	8.5612%	9.0396%
8/8/2026	2,048,263	-68,490	0	1,979,774	8.4045%	8.8652%
8/16/2026	1,999,275	-67,416	0	1,931,859	8.2011%	8.6393%
9/1/2026	1,999,275	-67,583	0	1,931,692	8.2004%	8.6386%
9/8/2026	2,036,974	-68,423	0	1,968,551	8.3569%	8.8123%
9/16/2026	2,085,963	-69,469	0	2,016,494	8.5604%	9.0388%
10/1/2026	2,085,963	-69,762	0	2,016,201	8.5592%	9.0374%
2/1/2027	2,085,963	-60,126	0	2,025,837	8.6001%	9.0830%
2/12/2027	2,027,040	-59,514	0	1,967,526	8.3525%	8.8074%
3/1/2027	2,027,040	-53,714	0	1,973,326	8.3771%	8.8348%
5/1/2027	2,027,040	-63,212	0	1,963,828	8.3368%	8.7900%
5/12/2027	2,080,941	-64,028	0	2,016,913	8.5622%	9.0407%
6/1/2027	2,080,941	-60,226	0	2,020,715	8.5783%	9.0587%
6/10/2027	2,029,977	-59,690	0	1,970,286	8.3642%	8.8205%
7/1/2027	2,029,977	-52,478	0	1,977,498	8.3949%	8.8545%
7/2/2027	2,005,800	-52,478	0	1,953,322	8.2922%	8.7405%
9/7/2027	1,962,147	-52,478	0	1,909,669	8.1069%	8.5349%
9/10/2027	2,009,784	-52,478	0	1,957,306	8.3091%	8.7592%
9/15/2027	1,925,138	-52,478	0	1,872,659	7.9498%	8.3611%
10/2/2027	1,953,554	-52,478	0	1,901,075	8.0704%	8.4945%
12/1/2027	1,953,554	-55,712	0	1,897,842	8.0567%	8.4793%
12/7/2027	1,994,357	-56,017	0	1,938,339	8.2286%	8.6699%
12/15/2027	2,074,431	-56,597	0	2,017,835	8.5661%	9.0451%
1/1/2028	2,074,431	-54,878	0	2,019,553	8.5734%	9.0532%
1/8/2028	2,036,732	-54,756	0	1,981,976	8.4139%	8.8756%
1/16/2028	1,987,743	-54,591	0	1,933,152	8.2066%	8.6454%
2/1/2028	1,987,743	-53,551	0	1,934,192	8.2110%	8.6503%
4/1/2028	1,987,743	-57,362	0	1,930,381	8.1948%	8.6324%
4/8/2028	2,025,330	-57,830	0	1,967,500	8.3524%	8.8073%
4/16/2028	2,074,173	-58,426	0	2,015,747	8.5572%	9.0352%
5/1/2028	2,074,173	-62,601	0	2,011,572	8.5395%	9.0155%
6/1/2028	2,074,173	-61,507	0	2,012,666	8.5441%	9.0207%
6/30/2028	1,813,263	-54,774	0	1,758,489	7.4651%	7.8269%
9/30/2028	2,074,173	-54,774	0	2,019,399	8.5727%	9.0525%

Yields Based On Net Value + Acq.Costs

Detailed Valuation

(Amounts in EUR, Measures in SM)

Valuation Date: 9/30/2022

Property

Address Building 2100, 88 Omdinskih brigada Street
 External ID
 Property Type Office

Description/Notes

Valuation Tables Annually in Arrears

Classifications

<u>Name</u>	<u>Value</u>
CBRE Property Type	.
Region	.
Sector	.
Valuation Category	.

Valuation

Gross Valuation	29,614,224
Capital Costs	-71,582
Net Value Before Fees	29,542,642

Less Stamp Duty	@0.00% Net Sale Price	0
Legal Fee	@0.00% Net Sale Price	0
Agent's Fees	@0.00% Net Sale Price	0

Net Valuation	29,542,642
Say	29,542,642

Equivalent Yield	8.202%
Initial Yield (Valuation Rent)	6.3096%
Reversion Yield	8.3454%

Total Valuation Rent	2,096,783
Total Rental Value	2,563,025
Capital Value Per Area	2,359

True Equivalent Yield	8.6349%
Initial Yield (Contracted Rent)	6.3096%
Total Contracted Rent	2,096,783
Number of Tenants	23

Capit

<u>Label</u>	<u>Timing</u>	<u>Initial Annual Amount</u>	<u>Discount Rate</u>	<u>Discounted Value</u>
CapEx	01/03/2023	-55,000	0.0%	-55,000
Letting fees	01/03/2023	-16,583	0.0%	-16,583
				-71,583

<u>Date</u>	<u>Gross Rent</u>	<u>Revenue Cost</u>	<u>Ground Lease Expenses</u>	<u>Net Rent</u>	<u>Annual</u>	<u>Quarterly</u>
9/30/2022	1,902,475	-38,445	0	1,864,030	6.3096%	6.5665%
10/1/2022	2,642,383	-38,445	0	2,603,938	8.8142%	9.3220%
12/1/2022	2,169,295	-38,445	0	2,130,850	7.2128%	7.5501%
1/1/2023	2,441,950	-38,445	0	2,403,504	8.1357%	8.5668%
2/1/2023	2,642,383	-38,445	0	2,603,938	8.8142%	9.3220%
3/1/2023	2,752,933	-130,863	0	2,622,070	8.8755%	9.3906%
4/1/2023	2,683,268	-128,773	0	2,554,495	8.6468%	9.1351%
5/1/2023	2,752,933	-130,863	0	2,622,070	8.8755%	9.3906%
7/1/2023	2,013,025	-38,445	0	1,974,580	6.6838%	6.9727%
7/2/2023	1,893,061	-38,445	0	1,854,616	6.2778%	6.5320%
9/1/2023	1,579,513	-38,445	0	1,541,068	5.2164%	5.3910%
10/2/2023	1,693,393	-38,445	0	1,654,948	5.6019%	5.8037%
12/1/2023	2,019,061	-98,705	0	1,920,356	6.5003%	6.7732%
1/1/2024	2,661,493	-118,730	0	2,542,763	8.6071%	9.0908%
4/1/2024	2,591,828	-116,640	0	2,475,188	8.3784%	8.8362%
5/1/2024	2,661,493	-118,730	0	2,542,763	8.6071%	9.0908%
7/1/2024	2,661,493	-107,011	0	2,554,482	8.6468%	9.1350%
7/6/2024	2,637,194	-106,772	0	2,530,422	8.5653%	9.0442%
8/1/2024	2,637,194	-104,532	0	2,532,662	8.5729%	9.0527%
10/1/2024	2,637,194	-116,124	0	2,521,070	8.5337%	9.0090%
10/6/2024	2,659,907	-116,379	0	2,543,528	8.6097%	9.0937%
11/1/2024	2,659,907	-118,590	0	2,541,317	8.6022%	9.0854%
12/1/2024	2,017,475	-98,564	0	1,918,910	6.4954%	6.7679%
1/1/2025	2,659,907	-118,590	0	2,541,317	8.6022%	9.0854%
12/1/2025	2,017,475	-98,564	0	1,918,910	6.4954%	6.7679%
1/1/2026	2,449,273	-68,140	0	2,381,133	8.0600%	8.4830%
4/1/2026	2,525,423	-68,140	0	2,457,283	8.3177%	8.7688%
4/2/2026	2,290,774	-68,140	0	2,222,634	7.5235%	7.8910%
5/1/2026	2,360,439	-68,140	0	2,292,299	7.7593%	8.1507%
7/1/2026	2,410,332	-102,920	0	2,307,412	7.8104%	8.2071%
7/2/2026	2,626,002	-106,158	0	2,519,844	8.5295%	9.0044%
8/1/2026	2,626,002	-109,052	0	2,516,950	8.5197%	8.9935%
12/1/2026	1,983,570	-75,538	0	1,908,032	6.4586%	6.7279%
1/1/2027	2,456,658	-75,538	0	2,381,120	8.0599%	8.4829%
1/2/2027	2,222,009	-75,538	0	2,146,471	7.2657%	7.6080%
3/1/2027	2,382,809	-75,538	0	2,307,271	7.8100%	8.2066%
4/1/2027	2,313,144	-92,866	0	2,220,278	7.5155%	7.8822%
4/2/2027	2,528,814	-97,245	0	2,431,568	8.2307%	8.6722%
5/1/2027	2,598,479	-100,994	0	2,497,485	8.4538%	8.9201%
7/1/2027	2,528,814	-81,395	0	2,447,418	8.2844%	8.7317%
8/1/2027	2,055,726	-81,395	0	1,974,330	6.6830%	6.9717%
10/1/2027	2,134,025	-81,395	0	2,052,630	6.9480%	7.2606%
11/1/2027	2,563,025	-97,582	0	2,465,443	8.3454%	8.7995%
3/1/2028	2,452,475	-94,265	0	2,358,210	7.9824%	8.3971%
6/1/2028	2,563,025	-97,582	0	2,465,443	8.3454%	8.7995%

Yields Based On

Net Value + Acq.Costs

Detailed Valuation

(Amounts in EUR, Measures in SM)

Valuation Date: 9/30/2022

Property

Address Building 2200, 88 Omdinskih brigada Street

Property Type Office

Description/Notes

Valuation Tables Annually in Arrears

Classifications

Name	Value
CBRE Property Type	.
Region	.
Sector	.
Valuation Category	.

Valuation

Gross Valuation 29,721,724

Capital Costs -203,034

Net Value Before Fees 29,518,690

Less Stamp Duty @0.00% Net Sale Price 0

Legal Fee @0.00% Net Sale Price 0

Agent's Fees @0.00% Net Sale Price 0

Net Valuation 29,518,690

Say 29,518,690

Equivalent Yield 8.25%

Initial Yield (Valuation Rent) 6.2432%

Reversion Yield 8.4308%

Total Valuation Rent 2,039,827

Total Rental Value 2,567,109

Capital Value Per Area 2,339

True Equivalent Yield 8.6883%

Initial Yield (Contracted Rent) 6.2432%

Total Contracted Rent 2,039,827

Number of Tenants 25

Capit

<u>Label</u>	<u>Timing</u>	<u>Initial Annual Amount</u>	<u>Discount Rate</u>	<u>Discounted Value</u>
CapEx	01/06/2023	-156,000	0.0%	-156,000
Letting fees	01/06/2023	-47,034	0.0%	-47,034
				-203,034

VALUATION PRINTOUT

<u>Date</u>	<u>Gross Rent</u>	<u>Revenue Cost</u>	<u>Ground Lease Expenses</u>	<u>Net Rent</u>	<u>Annual</u>	<u>Quarterly</u>
9/30/2022	1,881,419	-38,507	0	1,842,912	6.2432%	6.4946%
10/15/2022	2,263,545	-38,507	0	2,225,038	7.5377%	7.9067%
10/20/2022	2,494,619	-38,507	0	2,456,112	8.3205%	8.7719%
11/4/2022	2,483,634	-38,507	0	2,445,128	8.2833%	8.7306%
12/1/2022	2,521,697	-38,507	0	2,483,190	8.4123%	8.8739%
12/4/2022	2,532,681	-38,507	0	2,494,174	8.4495%	8.9153%
2/20/2023	1,934,553	-38,507	0	1,896,046	6.4232%	6.6896%
3/2/2023	1,920,982	-38,507	0	1,882,475	6.3772%	6.6397%
4/1/2023	1,418,326	-38,507	0	1,379,819	4.6744%	4.8142%
5/1/2023	1,920,982	-38,507	0	1,882,475	6.3772%	6.6397%
5/20/2023	2,414,782	-38,507	0	2,376,275	8.0501%	8.4720%
6/1/2023	2,728,342	-107,715	0	2,620,626	8.8779%	9.3932%
6/2/2023	2,741,884	-107,785	0	2,634,098	8.9235%	9.4443%
6/20/2023	2,681,672	-107,431	0	2,574,242	8.7207%	9.2176%
7/1/2023	2,681,672	-107,405	0	2,574,268	8.7208%	9.2177%
7/20/2023	2,741,884	-107,759	0	2,634,124	8.9236%	9.4444%
8/1/2023	2,741,884	-108,747	0	2,633,137	8.9202%	9.4406%
9/1/2023	2,741,884	-101,581	0	2,640,302	8.9445%	9.4678%
9/15/2023	2,359,758	-99,454	0	2,260,304	7.6572%	8.0382%
9/20/2023	2,128,684	-97,761	0	2,030,922	6.8801%	7.1865%
10/1/2023	2,128,684	-97,131	0	2,031,553	6.8823%	7.1888%
10/15/2023	2,510,810	-99,674	0	2,411,136	8.1682%	8.6028%
10/20/2023	2,741,884	-100,910	0	2,640,974	8.9468%	9.4704%
11/1/2023	2,741,884	-108,747	0	2,633,137	8.9202%	9.4406%
3/1/2024	2,741,884	-38,907	0	2,702,976	9.1568%	9.7059%
3/2/2024	2,285,002	-38,907	0	2,246,095	7.6091%	7.9852%
4/1/2024	1,782,346	-38,907	0	1,743,439	5.9062%	6.1309%
5/1/2024	2,285,002	-38,907	0	2,246,095	7.6091%	7.9852%
6/1/2024	2,285,002	-91,919	0	2,193,083	7.4295%	7.7877%
6/2/2024	2,704,642	-94,211	0	2,610,431	8.8433%	9.3546%
7/1/2024	2,704,642	-49,347	0	2,655,296	8.9953%	9.5247%
7/2/2024	2,545,098	-49,347	0	2,495,751	8.4548%	8.9212%
9/15/2024	2,162,971	-49,347	0	2,113,625	7.1603%	7.4926%
9/20/2024	2,101,320	-49,347	0	2,051,974	6.9514%	7.2643%
10/1/2024	2,101,320	-56,837	0	2,044,484	6.9261%	7.2366%
10/2/2024	2,246,490	-57,213	0	2,189,277	7.4166%	7.7735%
10/15/2024	2,628,616	-58,131	0	2,570,486	8.7080%	9.2034%
11/1/2024	2,628,616	-63,986	0	2,564,630	8.6882%	9.1812%
12/1/2024	2,628,616	-77,255	0	2,551,362	8.6432%	9.1311%
12/20/2024	2,686,336	-77,650	0	2,608,686	8.8374%	9.3480%
1/1/2025	2,686,336	-98,210	0	2,588,127	8.7678%	9.2701%
6/1/2025	2,608,334	-56,676	0	2,551,658	8.6442%	9.1322%
9/1/2025	2,679,236	-94,322	0	2,584,915	8.7569%	9.2580%
9/15/2025	2,297,110	-88,800	0	2,208,310	7.4811%	7.8444%
10/1/2025	2,297,110	-89,249	0	2,207,862	7.4795%	7.8427%
10/15/2025	2,679,236	-94,840	0	2,584,397	8.7551%	9.2560%
11/1/2025	2,679,236	-97,702	0	2,581,534	8.7454%	9.2452%
1/1/2026	2,679,236	-53,145	0	2,626,091	8.8964%	9.4139%
1/5/2026	2,668,252	-53,145	0	2,615,107	8.8592%	9.3723%
1/21/2026	2,437,178	-53,145	0	2,384,033	8.0764%	8.5011%
4/1/2026	1,934,522	-53,145	0	1,881,377	6.3735%	6.6357%
4/5/2026	1,945,178	-53,145	0	1,892,033	6.4096%	6.6748%
4/21/2026	2,148,368	-53,145	0	2,095,223	7.0980%	7.4244%
5/1/2026	2,651,024	-90,237	0	2,560,787	8.6751%	9.1667%
9/1/2026	2,651,024	-87,386	0	2,563,638	8.6848%	9.1775%
9/15/2026	2,268,898	-80,788	0	2,188,110	7.4126%	7.7692%
10/1/2026	2,268,898	-81,141	0	2,187,758	7.4114%	7.7679%
10/15/2026	2,651,024	-87,823	0	2,563,201	8.6833%	9.1758%
11/1/2026	2,651,024	-90,237	0	2,560,787	8.6751%	9.1667%
4/1/2027	2,148,368	-75,158	0	2,073,211	7.0234%	7.3429%
5/1/2027	2,651,024	-90,237	0	2,560,787	8.6751%	9.1667%
7/1/2027	2,148,368	-53,145	0	2,095,223	7.0980%	7.4244%
9/15/2027	1,766,242	-53,145	0	1,713,097	5.8034%	6.0202%
10/1/2027	2,201,842	-79,009	0	2,122,833	7.1915%	7.5267%
10/15/2027	2,583,968	-87,999	0	2,495,969	8.4556%	8.9220%
11/1/2027	2,583,968	-89,469	0	2,494,499	8.4506%	8.9165%
3/1/2028	2,583,968	-67,457	0	2,516,511	8.5251%	8.9995%
3/16/2028	2,201,842	-67,457	0	2,134,385	7.2306%	7.5696%
6/1/2028	1,888,282	-67,457	0	1,820,825	6.1684%	6.4137%
6/16/2028	2,239,219	-67,457	0	2,171,762	7.3572%	7.7084%
9/1/2028	2,552,779	-78,006	0	2,474,774	8.3838%	8.8422%
12/1/2029	2,514,717	-76,864	0	2,437,853	8.2587%	8.7032%
3/1/2030	2,567,109	-78,435	0	2,488,674	8.4308%	8.8945%

Yields Based On

Net Value + Acq.Costs



Detailed Valuation

(Amounts in EUR, Measures in SM)

Valuation Date: 9/30/2022

Property

Address External ID Building 2300, 88 Omdinskih brigada Street

Property Type Office

Description/Notes

Valuation Tables Annually in Arrears

Classifications**Name** **Value**

CBRE Property Type .

Region .

Sector .

Valuation Category .

Valuation

Gross Valuation 30,473,753

Capital Costs 0

Net Value Before Fees 30,473,753

Less Stamp Duty @0.00% Net Sale Price 0

Legal Fee @0.00% Net Sale Price 0

Agent's Fees @0.00% Net Sale Price 0

Net Valuation 30,473,753

Say 30,473,753

Equivalent Yield 7.9667%

Initial Yield (Valuation Rent) 3.641%

Reversion Yield 8.2188%

Total Valuation Rent 1,246,130

Total Rental Value 2,549,910

Capital Value Per Area 2,492

True Equivalent Yield 8.3711%

Initial Yield (Contracted Rent) 3.641%

Total Contracted Rent 1,246,130

Number of Tenants 16

Capit**Label****Timing****Initial Annual****Amount****Discount Rate****Discounted Value**

<u>Date</u>	<u>Gross Rent</u>	<u>Revenue Cost</u>	<u>Ground Lease Expenses</u>	<u>Net Rent</u>	<u>Annual</u>	<u>Quarterly</u>
9/30/2022	1,185,192	-75,633	0	1,109,560	3.6410%	3.7254%
10/1/2022	2,665,453	-121,284	0	2,544,170	8.3487%	8.8032%
4/1/2023	2,451,631	-114,690	0	2,336,942	7.6687%	8.0508%
5/1/2023	2,665,453	-121,284	0	2,544,170	8.3487%	8.8032%
7/1/2023	2,536,429	-107,254	0	2,429,176	7.9714%	8.3849%
7/15/2023	1,964,719	-107,254	0	1,857,466	6.0953%	6.3348%
8/1/2023	2,093,743	-113,098	0	1,980,645	6.4995%	6.7724%
8/15/2023	2,665,453	-113,098	0	2,552,355	8.3756%	8.8331%
9/1/2023	1,185,192	-75,633	0	1,109,560	3.6410%	3.7254%
10/1/2023	2,665,453	-121,284	0	2,544,170	8.3487%	8.8032%
4/1/2024	2,451,631	-114,690	0	2,336,942	7.6687%	8.0508%
5/1/2024	2,665,453	-121,284	0	2,544,170	8.3487%	8.8032%
9/1/2024	1,185,192	-75,633	0	1,109,560	3.6410%	3.7254%
10/1/2024	2,665,453	-121,284	0	2,544,170	8.3487%	8.8032%
4/1/2025	2,451,631	-114,690	0	2,336,942	7.6687%	8.0508%
5/1/2025	2,665,453	-121,284	0	2,544,170	8.3487%	8.8032%
9/1/2025	1,185,192	-38,249	0	1,146,944	3.7637%	3.8539%
9/2/2025	922,716	-38,249	0	884,468	2.9024%	2.9558%
10/1/2025	2,402,977	-38,249	0	2,364,729	7.7599%	8.1513%
11/16/2025	1,831,267	-38,249	0	1,793,019	5.8838%	6.1067%
12/2/2025	2,064,979	-38,249	0	2,026,731	6.6507%	6.9367%
12/31/2025	1,934,995	-38,249	0	1,896,747	6.2242%	6.4741%
2/16/2026	2,476,681	-38,249	0	2,438,432	8.0017%	8.4185%
3/31/2026	2,606,425	-38,249	0	2,568,176	8.4275%	8.8908%
4/1/2026	2,392,603	-84,122	0	2,308,481	7.5753%	7.9480%
5/1/2026	2,606,425	-90,716	0	2,515,709	8.2553%	8.6995%
9/1/2026	1,126,164	-45,065	0	1,081,099	3.5476%	3.6277%
10/1/2026	2,606,425	-90,716	0	2,515,709	8.2553%	8.6995%
12/1/2026	2,385,403	-38,249	0	2,347,154	7.7022%	8.0878%
3/1/2027	2,621,995	-90,998	0	2,530,997	8.3055%	8.7552%
9/1/2027	1,141,734	-45,346	0	1,096,387	3.5978%	3.6802%
10/1/2027	2,621,995	-90,998	0	2,530,997	8.3055%	8.7552%
9/1/2028	1,141,734	-45,346	0	1,096,387	3.5978%	3.6802%
10/1/2028	2,621,995	-90,998	0	2,530,997	8.3055%	8.7552%
9/1/2029	1,141,734	-45,346	0	1,096,387	3.5978%	3.6802%
10/1/2029	2,621,995	-90,998	0	2,530,997	8.3055%	8.7552%
8/1/2030	1,141,734	-45,346	0	1,096,387	3.5978%	3.6802%
9/1/2030	2,621,995	-45,346	0	2,576,649	8.4553%	8.9217%
9/12/2030	1,141,734	-45,346	0	1,096,387	3.5978%	3.6802%
12/12/2030	2,549,910	-45,346	0	2,504,563	8.2188%	8.6589%

Yields Based On

Net Value + Acq.Costs

Detailed Valuation

(Amounts in EUR, Measures in SM)

Valuation Date: 9/30/2022

Property

Address Building 2400, 88 Omdinskih brigada Street
 External ID
 Property Type Office

Description/Notes

Valuation Tables Annually in Arrears

Classifications

Name
 CBRE Property Type .
 Region .
 Sector .
 Valuation Category .

Valuation

Gross Valuation 39,781,789
 Capital Costs -2,256,973
 Net Value Before Fees 37,524,816

Less Stamp Duty @0.00% Net Sale Price 0
 Legal Fee @0.00% Net Sale Price 0
 Agent's Fees @0.00% Net Sale Price 0

Net Valuation 37,524,816
 Say 37,524,816

Equivalent Yield 8.2063%
 Initial Yield (Valuation Rent) 1.8335%
 Reversion Yield 9.145%

Total Valuation Rent 704,146
 Total Rental Value 3,532,201
 Capital Value Per Area 2,353

True Equivalent Yield 8.6276%
 Initial Yield (Contracted Rent) 1.8335%
 Total Contracted Rent 704,146
 Number of Tenants 18

Capit

<u>Label</u>	<u>Timing</u>	<u>Initial Annual Amount</u>	<u>Discount Rate</u>	<u>Discounted Value</u>
Letting fees	01/09/2023	-56,973	0.0%	-56,973
Fit-out	30/09/2022	-2,200,000	0.0%	-2,200,000
				-2,256,973

VALUATION PRINTOUT

<u>Date</u>	<u>Gross Rent</u>	<u>Revenue Cost</u>	<u>Ground Lease Expenses</u>	<u>Net Rent</u>	<u>Annual</u>	<u>Quarterly</u>
9/30/2022	704,146	-16,125	0	688,020	1.8335%	1.8547%
10/1/2022	1,560,427	-28,463	0	1,531,964	4.0825%	4.1889%
11/1/2022	1,560,427	-37,327	0	1,523,100	4.0589%	4.1640%
11/10/2022	1,853,662	-41,293	0	1,812,369	4.8298%	4.9792%
12/1/2022	2,414,914	-41,293	0	2,373,620	6.3255%	6.5837%
1/1/2023	1,795,150	-47,138	0	1,748,012	4.6583%	4.7971%
1/18/2023	2,196,979	-52,983	0	2,143,996	5.7135%	5.9235%
2/1/2023	3,186,826	-52,983	0	3,133,843	8.3514%	8.8062%
3/1/2023	2,599,254	-52,983	0	2,546,271	6.7856%	7.0834%
4/1/2023	3,169,609	-52,983	0	3,116,626	8.3055%	8.7552%
5/1/2023	3,186,826	-52,983	0	3,133,843	8.3514%	8.8062%
6/15/2023	2,968,426	-52,983	0	2,915,443	7.7694%	8.1618%
7/15/2023	3,186,826	-52,983	0	3,133,843	8.3514%	8.8062%
9/1/2023	3,566,646	-159,982	0	3,406,664	9.0784%	9.6179%
10/1/2023	2,775,165	-136,238	0	2,638,927	7.0325%	7.3528%
11/1/2023	3,566,646	-159,982	0	3,406,664	9.0784%	9.6179%
1/1/2024	2,576,800	-130,287	0	2,446,513	6.5197%	6.7943%
2/1/2024	3,566,646	-159,757	0	3,406,889	9.0790%	9.6186%
2/29/2024	3,349,157	-159,757	0	3,189,400	8.4994%	8.9709%
3/1/2024	2,979,075	-142,987	0	2,836,088	7.5579%	7.9289%
3/29/2024	3,196,564	-142,987	0	3,053,577	8.1375%	8.5688%
4/1/2024	3,549,430	-159,466	0	3,389,964	9.0339%	9.5680%
5/1/2024	3,566,646	-159,982	0	3,406,664	9.0784%	9.6179%
6/1/2024	3,566,646	-156,488	0	3,410,158	9.0877%	9.6283%
6/15/2024	3,348,246	-156,488	0	3,191,758	8.5057%	8.9779%
7/1/2024	3,348,246	-157,023	0	3,191,223	8.5043%	8.9763%
7/15/2024	3,566,646	-157,023	0	3,409,623	9.0863%	9.6267%
8/1/2024	3,566,646	-159,982	0	3,406,664	9.0784%	9.6179%
10/1/2024	2,775,165	-136,238	0	2,638,927	7.0325%	7.3528%
11/1/2024	3,566,646	-159,982	0	3,406,664	9.0784%	9.6179%
1/1/2025	2,576,800	-130,287	0	2,446,513	6.5197%	6.7943%
2/1/2025	3,566,646	-159,982	0	3,406,664	9.0784%	9.6179%
3/1/2025	2,979,075	-142,355	0	2,836,719	7.5596%	7.9307%
4/1/2025	3,566,646	-159,982	0	3,406,664	9.0784%	9.6179%
10/1/2025	2,775,165	-136,238	0	2,638,927	7.0325%	7.3528%
11/1/2025	3,566,646	-159,982	0	3,406,664	9.0784%	9.6179%
1/1/2026	2,576,800	-130,287	0	2,446,513	6.5197%	6.7943%
2/1/2026	3,566,646	-159,982	0	3,406,664	9.0784%	9.6179%
3/1/2026	2,979,075	-142,355	0	2,836,719	7.5596%	7.9307%
4/1/2026	3,566,646	-159,982	0	3,406,664	9.0784%	9.6179%
10/1/2026	2,775,165	-136,238	0	2,638,927	7.0325%	7.3528%
11/1/2026	3,566,646	-159,982	0	3,406,664	9.0784%	9.6179%
12/1/2026	3,566,646	-52,983	0	3,513,663	9.3636%	9.9383%
12/2/2026	3,330,437	-52,983	0	3,277,454	8.7341%	9.2325%
1/1/2027	2,340,591	-52,983	0	2,287,608	6.0963%	6.3358%
2/1/2027	3,330,437	-52,983	0	3,277,454	8.7341%	9.2325%
3/1/2027	2,960,355	-141,263	0	2,819,091	7.5126%	7.8791%
3/2/2027	3,195,303	-141,263	0	3,054,040	8.1387%	8.5702%
4/1/2027	3,565,386	-159,387	0	3,405,999	9.0767%	9.6159%
7/1/2027	3,333,129	-59,474	0	3,273,655	8.7240%	9.2212%
9/15/2027	3,097,449	-59,474	0	3,037,975	8.0959%	8.5227%
10/1/2027	3,331,137	-59,474	0	3,271,663	8.7187%	9.2153%
12/1/2027	3,331,137	-63,267	0	3,267,871	8.7086%	9.2040%
12/15/2027	3,557,697	-63,306	0	3,494,391	9.3122%	9.8805%
1/1/2028	2,996,446	-128,793	0	2,867,653	7.6420%	8.0214%
2/1/2028	3,557,697	-59,755	0	3,497,942	9.3217%	9.8911%
2/2/2028	2,701,416	-59,755	0	2,641,660	7.0398%	7.3608%
3/1/2028	2,331,333	-59,755	0	2,271,578	6.0535%	6.2897%
4/1/2028	2,701,416	-59,755	0	2,641,660	7.0398%	7.3608%
4/11/2028	2,006,352	-59,755	0	1,946,596	5.1875%	5.3601%
5/2/2028	2,828,857	-59,755	0	2,769,101	7.3794%	7.7327%
7/11/2028	3,482,953	-59,755	0	3,423,197	9.1225%	9.6673%
8/1/2028	3,482,953	-99,090	0	3,383,863	9.0177%	9.5498%
9/1/2028	3,103,132	-59,755	0	3,043,377	8.1103%	8.5387%
12/1/2028	3,482,953	-99,090	0	3,383,863	9.0177%	9.5498%
1/1/2029	2,921,701	-82,252	0	2,839,449	7.5669%	7.9387%
3/1/2029	3,112,870	-87,987	0	3,024,882	8.0610%	8.4841%
4/1/2029	3,482,953	-99,090	0	3,383,863	9.0177%	9.5498%
3/1/2030	2,551,618	-71,150	0	2,480,468	6.6102%	6.8926%
6/1/2030	3,532,201	-100,567	0	3,431,633	9.1450%	9.6926%

Yields Based On

Net Value + Acq.Costs

Detailed Valuation

(Amounts in EUR, Measures in SM)

Valuation Date: 9/30/2022

Property

Address
External ID
Property Type

HANGAR, 88 Omdinskih brigada Street
Office

Description/Notes

Valuation Tables

Annually in Arrears

Classifications

Name
CBRE Property Type
Region
Sector
Valuation Category

Value
.
.
.
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Valuation

Gross Valuation 2,608,391
Capital Costs -163,189
Net Value Before Fees 2,445,202

Less Stamp Duty @0.00% Net Sale Price 0
Legal Fee @0.00% Net Sale Price 0
Agent's Fees @0.00% Net Sale Price 0

Net Valuation 2,445,202
Say 2,445,202

Equivalent Yield 10.0%
Initial Yield (Valuation Rent) 6.2664%
Reversion Yield 11.3092%

True Equivalent Yield 10.6257%
Initial Yield (Contracted Rent) 6.2664%

Total Valuation Rent 170,068
Total Rental Value 297,448
Capital Value Per Area 697

Total Contracted Rent 170,068
Number of Tenants 9

Capit

<u>Label</u>	<u>Timing</u>	<u>Initial Annual Amount</u>	<u>Discount Rate</u>	<u>Discounted Value</u>
CapEx	01/09/2023	-141,167	0.0%	-141,167
Letting fees	01/09/2023	-22,022	0.0%	-22,022
				-163,189

<u>Date</u>	<u>Gross Rent</u>	<u>Revenue Cost</u>	<u>Ground Lease Expenses</u>	<u>Net Rent</u>	<u>Annual</u>	<u>Quarterly</u>
9/30/2022	165,125	-11,898	0	153,227	6.2664%	6.5198%
12/1/2022	170,165	-11,898	0	158,267	6.4725%	6.7431%
9/1/2023	316,979	-44,090	0	272,888	11.1602%	11.9843%
9/1/2027	209,359	-11,898	0	197,461	8.0754%	8.5001%
11/2/2027	185,240	-11,898	0	173,342	7.0891%	7.4147%
12/1/2027	273,217	-22,365	0	250,852	10.2589%	10.9521%
2/1/2028	273,217	-31,514	0	241,703	9.8848%	10.5270%
2/2/2028	287,454	-31,908	0	255,545	10.4509%	11.1709%
3/1/2028	292,494	-35,595	0	256,898	10.5062%	11.2341%
9/1/2028	145,680	-17,081	0	128,599	5.2592%	5.4367%
12/1/2028	259,107	-17,081	0	242,026	9.8980%	10.5420%
3/1/2029	297,448	-20,915	0	276,533	11.3092%	12.1561%

Yields Based On Net Value + Acq.Costs

APPRAISAL SUMMARY**CBRE**

Back Plot

Appraisal Summary for Phase 1

Currency in EUR

REVENUE**Rental Area Summary**

	Units	m ²	Rent Rate m ²	Initial MRV/Unit	Net Rent at Sale	Initial MRV	Net MRV at Sale
Office	1	17,628.65	186.00	3,278,929	3,246,140	3,278,929	3,246,140
Retail	1	307.59	192.00	59,057	58,467	59,057	58,467
Parking	<u>236</u>	<u>2,950.00</u>	<u>76.80</u>	<u>960</u>	<u>224,294</u>	<u>226,560</u>	<u>224,294</u>
Totals	238	20,886.24			3,528,901	3,564,546	3,528,901

Investment Valuation**Office**

Market Rent	3,246,140	YP @	8.7500%	11.4286	
(3mths Rent Free)		PV 3mths @	8.7500%	0.9792	36,328,865

Retail

Market Rent	58,467	YP @	8.7500%	11.4286	
(3mths Rent Free)		PV 3mths @	8.7500%	0.9792	654,325

Parking

Market Rent	224,294	YP @	8.7500%	11.4286	
(3mths Rent Free)		PV 3mths @	8.7500%	0.9792	2,510,170

Total Investment Valuation**39,493,359****NET REALISATION****39,493,359****OUTLAY****ACQUISITION COSTS**

APPRAISAL SUMMARY**CBRE****Back Plot**

Residualised Price (2,600.00 m² @ 9,007.53 /m²)	23,419,567	
	23,419,567	

CONSTRUCTION COSTS

Construction	m²	Build Rate	m²	Cost	
Office	18,711.08	425.00		7,952,209	
Retail	<u>776.02</u>	425.00		<u>329,809</u>	
Totals	29,286.27 m²			8,282,018	
Contingency		5.00%		414,101	
Developers Contingency		1.00%		89,062	
Road/Site Works				250,000	
					9,035,180
TI Costs					
TI Cost Area Rate - Office		150.00		2,644,298	
TI Cost Area Rate - Retail		150.00		46,138	
					2,690,436

PROFESSIONAL FEES

Architect	2.50%	207,050	
Quantity Surveyor	1.50%	124,230	
Structural Engineer	1.50%	124,230	
Mech./Elec.Engineer	1.50%	124,230	
Project Manager	1.50%	124,230	
			703,971

MARKETING & LETTING

Letting Agent Fee	8.50%	299,957	
Letting Legal Fee	0.50%	17,645	
			317,601

Interest and Fees

Interest paid to Debt Sources:			
Debt (4.500%)	892,992		
Total Interest paid to Debt Sources:		892,992	
Total Interest Paid			892,992

APPRAISAL SUMMARY

CBRE

Back Plot

TOTAL COSTS 37,059,748

PROFIT

Equity			
Residual Percentage (100.00%)	2,433,611	2,433,611	2,433,611

Performance Measures

Profit on Cost%	6.57%
Profit on GDV%	6.16%
Profit on NDV%	6.16%
Development Yield% (on Rent)	9.52%
Equivalent Yield% (Nominal)	8.75%
Equivalent Yield% (True)	9.25%
Ungeared IRR%	11.00%
Project Geared IRR% (without Interest)	11.00%
Equity IRR% (without Interest)	22.43%
Return on Equity%	22.43%
Rent Cover	8 mths

After Tax Performance Measures

Project Geared IRR% (without Interest)	11.00%
Equity IRR% (without Interest)	22.43%
Return on Equity%	22.43%