Fair Value Valuation Report of

the “Golden Hall” Shopping Centre, Municipality of Maroussi, Northern Athens Regional Unit, Region of Attica, Greece

Critical Valuation Date: 30-06-2019

RICS Kentriki An International Associate of Savills

19.07.2019

Ref: 1266.2/2019

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Dear Sirs,

In accordance with the Contract dated 1st July 2019, we have inspected the property and made such enquiries as are sufficient to provide you with our opinion of value on the basis stated below.

We draw your attention to our accompanying Report together with the General Assumptions, Special Assumptions and Conditions upon which our Valuation has been prepared, details of which are provided at the rear and in the relevant sections of our report.

We trust that our report meets your requirements; however, should you have any queries, please do not hesitate to contact us.

Yours faithfully,

For and on behalf of Kentriki Property Valuers & Consultants Private Company
with distinctive title Savills Hellas Private Company

Dimitris Manoussakis MRICS

RICS Registration (1152810),
TCG Member (54176),
Certified Valuer in the Greek Ministry of Finance (57)

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RICS Registration (1209536),
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Associate Director

Linos Perchanidis

APC PICS trainee (6581628)
TCG Member (140632),

Associate

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1. Instructions and Terms of Reference

1.1.1. Instructions and Basis of Valuation

You have instructed us to provide our opinion regarding the values of the asset described in detail below under the basis of the Fair Value.

1.1.2. Addressees

This report is addressed to Lamda Domi S.A. only.

1.1.3. General Assumptions and Conditions, Special Assumptions

Our valuation has been carried out on the basis of the *General Assumptions and Conditions to Valuations* set out in Section 4 towards the rear of this report. It is noted that any Assumptions or Special Assumptions that are set out in the relevant sections of the report take precedence over the *General Assumptions and Conditions to Valuations* in Section 4 otherwise the latter are considered as applicable for the purposes of the valuation.

According to VPS4, par. 8 of the RICS Red Book, *'An assumption is made where it is reasonable for the valuer to accept that something is true without the need for specific investigation or verification.'*

According to VPS4, par. 9 of the RICS Red Book, *'A special assumption is made by the valuer where an assumption either assumes facts that differ from those existing at the valuation date or that would not be made by a typical market participant in a transaction on that valuation date.'*

1.1.4. Date of Valuation

Our opinion of value is as at 30-06-19. The importance of the date of valuation must be stressed as property values can change over a relatively short period.

Since the inspection date is not the same as the valuation date this valuation is conducted under the assumption that the subject property was on the valuation date at exactly the same condition as it was on the inspection date.

1.1.5. Definition of basis of valuation

Fair value (the definition adopted by the International Accounting Standards Board (IASB) in IFRS 13) is:

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.

1.1.6. Scope of Valuation

This valuation is prepared for IFRS financial statement reporting purposes in accordance with IAS 40 Investment Properties.

1.1.7. Conflicts of Interest

We are not aware of any conflict of interest, either with the property, the lender or the Borrower, preventing us from providing you with an independent valuation of the property in accordance with the RICS Red Book. We will be acting as External Valuers, as defined in the Red Book.

1.1.8. Valuer Details and Inspection

The property was inspected on 14-06-19 by George Gkolas.

The valuation was undertaken by Stefanos Giannoulakis MRICS (6550102), MEng Surveying Engineer, MSc in Real Estate investment & finance, MSc in spatial analysis, TCG member (118931) and Linos Perchanidis APC RICS trainee (6581628), MEng Surveying Engineer, MSc in Real Estate, TCG member (140632), and reviewed by George Gkolas MRICS (1209536), BEng Surveying Engineer, MSc (Econ) in Property, TCG member (92862) and Registered Valuer of the Greek Ministry of Finance (453), and Dimitris Manoussakis MRICS (1152810), Architect, MSc Econ, TCG member (54167) and Registered Valuer of the Greek Ministry of Finance (57).

In accordance with Paragraphs 2 and 3 of PS2 of the RICS Red Book, we confirm that the aforementioned individuals are in a position to provide an objective and unbiased valuation and are competent to undertake the valuation assignment.

1.1.9. Extent of Due Diligence Enquiries and Information Sources

The extent of the due diligence enquiries we have undertaken and the sources of the information we have relied upon for the purpose of our valuation are as follows:

1. Tenancy schedule of the Shopping Centre, valid on the date of valuation.
2. An excel file containing other income and expenses from various sources that are taken into consideration in our valuation.
3. Electronic correspondence (email exchange) with the client, dated 11-07-2019 and onwards, regarding clarifications for valuation purposes.

Where reports and other information (i.e. technical drawings etc.) have been provided, we summarise the relevant details in this report. We do not accept responsibility for any errors or omissions in the information and documentation provided to us, nor for any consequences that may flow from such errors and omissions.

1.1.10. Liability Cap

Please be advised that our side is covered by professional liability insurance.

Subject to Greek law restrictions, our liability for the work performed in this report (a) shall be limited to the amount of our total fee and (b) shall exclude any negative, indirect, consequential or incidental damages.

1.1.11. RICS Compliance

This report has been prepared in accordance with the Royal Institution of Chartered Surveyors' ('RICS') Valuation – Global Standards 2017 (the "RICS Red Book") that are effective as of 01st July 2017.

We commit ourselves to comply with the code of conduct imposed by the Royal Institution of Chartered Surveyors (RICS), as well as the ethics code that was established with Ministerial Decision 19928/292 of the Minister of Finance, as published in Government Gazette 1147B/2013.

1.1.12. Verification

This report contains many assumptions, some of a general and some of a specific nature. Our valuation is based upon certain information supplied to us by others. Some information we consider material may not have been provided to us. All of these matters are referred to in the relevant sections of this report.

We recommend that you satisfy yourself on all these points, either by verification of individual points or by judgement of the relevance of each particular point in the context of the purpose of our valuation. Our valuation should not be relied upon pending this verification process.

1.1.13. Reliance and Disclosure

This report will be for the use only of the party or parties to whom it is addressed for the specific purpose set out above and no responsibility will be accepted to any third party for the whole or any part of its contents.

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.

2. Description, statutory and legal aspects

2.1. Location

The subject property lies in the Municipality of Maroussi on Kifissias Avenue and more specifically on its junction with Spyrou Loui Avenue, which offers access to the Olympic Stadium and the Olympic Complex from the southeast. The subject area is located about 15 km. to the north of the Central Business District of Athens and approximately 1km south of the Kifissias Avenue junction with Attiki Odos (the Athens peripheral highway). Kifissias Avenue is considered the prime office market of Athens accommodating some of the largest domestic and international companies in Greece. After 2005 the area has further increased its profile with the opening of some good quality and sizeable retail schemes such as "The Mall Athens" and "The Avenue". With the opening of "The Golden Hall" the area is now ahead in comparison to other traditional high street-based retail markets such as Ermou Street, Glyfada (Athens South) and Kifissia (Athens North).

In terms of transport links and accessibility to the property we can comment that proximity to Attiki Odos has a positive impact due to the increased traffic flows which the latter can support. The suburban railway station "Kifissias" is located on the junction of Kifissias Avenue and Attiki Odos and is in service since '04. At this stage the suburban railway line connects the Athens International Airport (AIA) with the centre of Athens (Larissa Railway Station) and other areas further from Athens (Peloponnese and Chalkida). The suburban railway also runs next to the other large shopping centre scheme in the area "The Mall Athens", which has also been developed by Lamda and is next to "Neratziotissa" station. At "Neratziotissa" station the suburban railway line is also connected with the old metropolitan line connecting the port of Piraeus with the northern suburb of Kifissia (ISAP Line passing along the city centre and the western parts of Athens). Access to the property is also offered through the numerous bus lines passing along Kifissias Avenue and connecting the centre of Athens with the northern suburbs (Maroussi, Pefki and Kifissia via Kifissias Avenue).

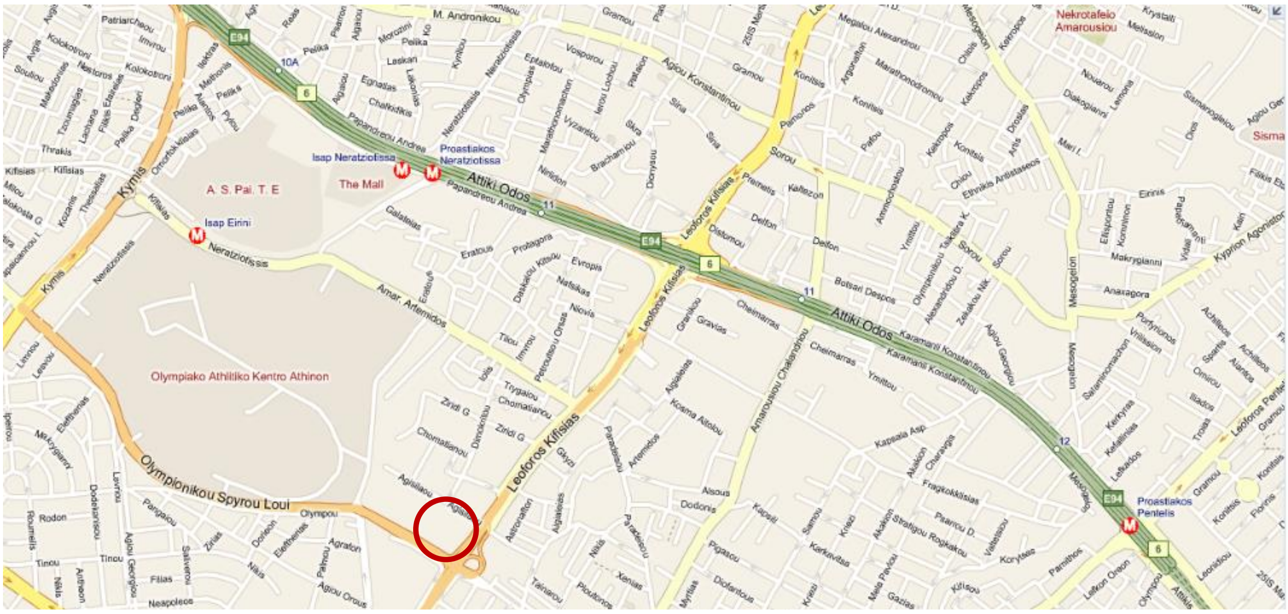
In terms of road access, Attiki Odos is a six-lane highway, which connects Kifissias Avenue with the airport to its eastern end and with the areas of Elefsina and Mandra as well as with the Athens – Corinth National Road to its western end. It has a high degree of traffic flows in both carriageways and gives the subject property good accessibility. Attiki Odos has created new business sub-markets, especially around its junctions and suburban railway stations.

The core catchment area includes the municipalities of Maroussi, Chalandri, Pefki, Vrilissia, Filothei, Psychiko and Kifissia. The population of these Municipalities sums up to about 300,000 inhabitants. The density of the population in the core catchment area is rather low compared to that of the Municipality of Athens; however average household income is above the Prefecture's average. The majority of the economic active population of the surrounding areas is well-salaried "white collars", "high-income freelancers" and "businessmen". The level of education is high with the vast majority of the population having graduated from high school and a significant percentage having obtained a university degree. On the other hand the good accessibility infrastructure offers to the property a much wider catchment area that in our opinion includes most of Greater Athens. Secondary catchment areas include the northern parts of the Municipality of Athens, the north-western suburbs of Liosia, Acharnes, Metamorphossi, Likovrisi, Peristeri, the north-eastern suburbs of Galatsi, Nea Ionia, Neo Iraklio which account for about two million inhabitants.

In the past, many areas situated off Kifissias Avenue and Attiki Odos lied outside the approved Town Plan of the municipality of Maroussi. The implementation of the relevant zoning for large parts of this land, created a significant amount of land incorporated in the Town Plan of Maroussi which was suitable for development. The availability of large sites on both sides of Kifissias Avenue and access to the large and affluent catchments of the northern suburbs have led to the development of modern office blocks during the early '90s and of the Carrefour hypermarket scheme, approximately 12 years ago. During the same period HELEXPO, the largest Greek exhibition operator opened "Helexpo Palace", which is the largest exhibition hall in Athens North. Later on the "Avenue" shopping centre, developed by Sanyo Holdings, opened next to Carrefour, thus organising a comprehensive development encompassing core and non-core retail elements. This development has attracted some significant interest from retailers, with most important being the opening of the first H&M store in Greece. At the same period "The Mall Athens" and the Media Markt were two significant retail scheme additions, while many smaller calibre retailers moved in the area. The latest retail addition in the area is the redevelopment of the former Cosmopolis shopping centre that was turned into a Leroy Merlin DIY store, on September 2016 and the change of the former Carrefour hypermarket into a Sklavenitis store in the Avenue complex.

As regards the office sector there are numerous old developments, mainly along Kifissias Avenue, accommodating governmental bodies and private enterprises. The most notable occupiers in the area are the Ministry of Education, Ministry of Health, Wind Telecommunications, Cosmote, PHILIPS, Leroy Merlin, Deloitte, ELPE, Coca-Cola and many others. There is currently only one new development in the area (an office building next to Neratziotissa station developed by Dimand) since the crisis has impacted the real estate market severely and more particularly the office sector. Another addition in the market is that of the 'Green Plaza', a complex of three buildings that were extensively renovated and modernised by Grivalia REIC, which is located at the corner of Kifissias Avenue and Aghiou Konstantinou Str. at Maroussi. Rents are nowadays at low levels, while the costs of construction have not reduced proportionately, thus it is hard for developers to start new projects without having secured tenancies, which in turn is also quite hard since occupiers are aware that in the current market conditions there are many opportunities for finding good space at a low cost.

We enclose below a General Location Map showing the location of the property in its regional context.



2.2. Description

The subject property comprises nine levels, two of which are underground. According to the information provided by the management of the leaseholding company we understand that the total built up areas are 131,343 m², while the areas that count in the calculation of the Building Coefficient (see Section 9) sum up 73,128 m². Prior to the renovation works the built areas were measuring up to 49,326 m², but some additional 23,802 m² were developed.

The following Table shows the breakdown of the areas of the shopping centre per level and per use, as shown in the technical plans provided by the management:

Level	Parking	Storage	M&E	Shops	Café/Food	Offices	Common areas	TOTAL
B2	23.728,02 sqm	3.038,93 sqm	3.281,65 sqm				2.514,40 sqm	32.563,00 sqm
B1	21.561,76 sqm	2.691,24 sqm	508,00 sqm			973,00 sqm	2.629,00 sqm	28.363,00 sqm
GF				13.599,14 sqm	932,82 sqm		8.605,04 sqm	23.137,00 sqm
GF+				6.868,85 sqm	386,39 sqm		1.280,76 sqm	8.536,00 sqm
1st				12.712,94 sqm	362,03 sqm		8.062,03 sqm	21.137,00 sqm
1st+				477,61 sqm	69,00 sqm		206,39 sqm	753,00 sqm
2nd		28,34 sqm	2.994,00 sqm	3.198,60 sqm	2.005,17 sqm	1.458,84 sqm	1.797,05 sqm	11.482,00 sqm
3rd			1.940,65 sqm			1.517,28 sqm	199,07 sqm	3.657,00 sqm
4th						1.547,92 sqm	167,08 sqm	1.715,00 sqm
	45.289,78 sqm	5.758,51 sqm	8.724,30 sqm	36.857,14 sqm	3.755,41 sqm	5.497,04 sqm	25.460,82 sqm	131.343,00 sqm

The two underground levels are mainly occupied by the shopping centre's parking areas; there are 667 and 711 car parking lots at levels B2 and B1 respectively and some additional 26 outdoor parking lots that in total aggregate 1,404 spaces, which can cover the minimum number of parking spaces required by the relevant planning legislation (see Section 9). Other areas in those levels are used as storage space or in order to accommodate the necessary M&E equipment. The specifications of the parking areas comply with the modern standards required for such a use. Flooring is coated with epoxy heavy duty material and there is appropriate lineation for the designation of the spaces. Side walls and ceilings are made of reinforced concrete and are painted. Lighting is achieved by fluorescent lighting fixtures fitted on the concrete ceilings. Fire-fighting is arranged with sprinklers, and is supplemented with fire hoses located at various points. The basement parking areas are fully ventilated through air ducts fitted on the ceiling.

The **shopping centre** occupies five levels, which are the Ground Floor and its mezzanine, the 1st floor and its mezzanine and the 2nd floor. From the information provided we understand that the gross letting retail areas (shops and cafés/restaurants) are c. 40,600 m², excluding the common use areas such as corridors, staircases, elevators etc. Common areas are finished with high quality materials such as marble flooring, decorative plasterboard fixtures and coloured surfaces. The various metal supportive framework elements (columns and beams) are used as part of the decoration as they are either coloured or covered with mirrors or plastic decoration and hidden lighting fixtures. Certain parts of the property, namely the lobby and certain parts along the corridors have the amenity of natural light through openings on the concrete slabs and light-wells. Artificial lighting is achieved with spot lights that are recessed in the suspended ceiling made of plasterboards. Vertical communication between the two basements and the upper levels (retail use) is achieved through marble fitted staircases, escalators and elevators. There are also a number of atriums appropriately placed along the corridors which offer certain views towards other levels of the shopping centre, thus increasing the feeling of space and continuity between the retail floors. The interior of each shop unit is finished with different materials, as required by the retail identity and the merchandising concept of each tenant.

The **office areas** occupy the eastern part of the building, comprising three levels with a total area of 4,524.04 m². This area is accessed through a separate entrance that is next to the shopping centre's main entrance. Vertical communication is offered through a marble fitted staircase and two elevators with a loading capacity of 8 persons each. The office areas inspected are finished with carpet-covered floating floors and plasterboard suspended ceilings. Floating floors allow high flexibility in the layout of the offices, through the numerous work-stations they can support due to the under-floor power, UPS and voice & data cabling. Lighting is achieved with PL type fluorescent lighting fixtures that are recessed in the suspended ceiling. The office levels are partitioned with moveable glass/plastic panels therefore can easily be rearranged according to an occupier's needs. Firefighting is arranged through sprinklers and fire hose points. There are also portable fire extinguishers and smoke detectors fitted on the suspended ceilings.

The façade of the building towards Kifissias Avenue is dominated by glass cladding and part of the steel supportive elements of the frame. The other facades of the building are virtually blind and covered with aluminium panels and the steel supportive elements of the frame which are used with some decorative approach as well. The land plot is fully landscaped and the main pedestrian access from Kifissias Avenue is organized with a large "piazza" covered with marble and granite where the prevailing architectural landmark is an impressive circular fountain and some pieces of modern sculpture. Exterior lighting of both the building and the "piazza" with the fountain changing colours is also impressive during evening hours.

We note that the western wing of the building was not part of the shopping centre. However after the tender process that took place in 2013 (see Paragraph 8.2 below) with which 'Lamda Domi S.A.' (now transferred to Lamda Malls S.A.) acquired the right to exploit the entire building with the obligation to include an area of c. 2,000 m² as an Olympic Museum, we include this part in our valuation. This part of the property, after the completion of the renovation works, will include approximately 11,000 m² of retail GLA, plus 2,000 m² of the Museum, plus c. 7,000 m² of parking space (~250 spaces) and the approximate budget is €15.6 mil. These figures are based on an initial master plan prepared by Lamda and are taken as rough estimates in order to calculate the value that these additional areas will add to the existing scheme.

Photographs of the property are provided below.

The main façade of the shopping centre

Main lobby area

Main lobby area

View of the internal corridor

The top level

View from the 1st floor

The corridor of the 1st floor

2nd floor corridor with skylights

2.3. Condition

As per our instructions, we have not carried out a structural survey, nor have we tested any of the services. However, we would comment, without liability, that the property is at a very good state of repair.

For the purposes of our valuation we have assumed that any specialist investigation would not reveal any adverse conditions that may affect the value of the property.

2.4. Statutory Requirements

2.4.1. Planning framework

We have not made any formal enquiries with the local planning authority. All the information stated below derive from the documentation that we received from our instructor and is assumed to be both complete and correct.

We understand that the subject property occupies the south-eastern end of the wider Olympic Stadium Sports Complex area (OSSC). This is according to the information included in two Technical Plans, both dated February 2008, that were provided to us by the management. The entire plot comprises three properties with Cadastral Numbers 050142701001, 050142701002 and 050142701003 and areas of 871,295.00 m², 67,888.00 m² and 34,394.00 m² respectively. The total area of the OSSC is 973,577 m².

The Building regulations that apply in the area are set by the provisions of Law no.2833/30-06-00 (GG 150A/2000), Article 9 and are as follows:

- Plot Coverage Ratio: 20%
- Building Coefficient: 0.4
- Building Volume Factor: 2.0
- Maximum Building Height: 35 m
- Stadium Lighting pylons' Height: 70 m
- Structures must be built at least 12 m from the plot's boundaries.
- Minimum parking spaces to be calculated in accordance with the provisions of Presidential Decree 111/2004, Article 4.3.

2.4.2. Compliance

In valuing the property, we have assumed that the premises are used in accordance with its present lawful uses and that the structures comply with current planning laws and building regulations, that they are not subject to any adverse proposals or possible enforcement actions and that it has fully marketable titles.

2.5. Tenure

The subject property was initially owned by "Olympiaka Akinita S.A.", a state-owned company that was established in order to manage the venues and various buildings that were used during the 2004 Olympic Games. It was previously let to 'Lamda Domi S.A.', a subsidiary of Lamda Development S.A. According to the lease contract, dated 29 August 2006, the landlord let the subject property to 'Lamda Domi S.A.' for a period of 40 years. The initial rental payment was agreed at €7,250,000 p.a. plus the relevant Stump Duty of 3.6%. It has been agreed that the rental payment will be paid on a quarterly basis and that it will be escalated according to the Consumer Price Index (CPI) plus 2% for the first 15 years of the lease and with CPI for the remaining lease duration. Other provisions contained in the lease agreement impose certain restrictions, regulations and obligations that the master lessee has to comply with. Indicatively we mention the master lessee's obligation to pay all the relevant fees, taxes (excluding Property Tax) and other various expenses and duties that are related to the property and its operation. The master lessee is also obliged to insure the property throughout the leasehold period at its full value, to the benefit of the landlord, against fire, earthquake, flood etc.

The property was then transferred to the Hellenic Republic Assets Development Fund (HRADF) that ran a tender process for the transfer of the right of Usufruct for a period of 90 years of the asset. This agreement is in practice quite similar to long leasehold, but has some legal differences with the most important being that it can be registered and can therefore be used as collateral for funding. 'Lamda Domi S.A.' was the preferred bidder in the tender process with the final contract signed in the beginning of 2013.

The subject of agreement includes the existing shopping centre and the offices plus an extension that includes approximately 13,000 m² GLA of additional main-use space, of which 2,000 m² are for the Olympic Museum, and approximately 7,000 m² of additional parking space (c. 250 spaces). The duration of the agreement is 90 years. 'Lamda Domi S.A.' has paid the agreed upfront payment to the HRADF and has the additional obligation to pay an 'Earn Out' balloon payment once the Greek economy is rated at BBB by the international rating firms. The amount of this balloon payment will depend on the date that the Greek economy is rated as BBB by at least two rating firms and for a period of 12 months and pursuant to the agreement is as follows:

From	To	%	Earn Out amount
05-02-13	04-02-18	15.0%	€ 12,150,000
05-02-18	04-02-23	17.5%	€ 14,175,000
05-02-23	04-02-28	22.0%	€ 17,820,000
05-02-28	04-02-33	27.0%	€ 21,870,000
05-02-33	04-02-63	40.0%	€ 32,400,000
05-02-63	-	0.0%	€ 0

In 2017 'Lamda Domi S.A.' was contributed to the newly established 'Lamda Malls S.A.', which on the valuation date was owned by 'Lamda Development S.A.' (54.57%), 'Wert Blue SARL' (31.70%) and 'Lamda Development (Netherlands) B.V.' (13.73%).

For the purposes of our valuation we have assumed that the property is free of any defects, blockages or legal encumbrances that may have an adverse effect on its value and we assume that it has clear and marketable titles.

2.6. Occupational Leases and Other Agreements

According to the provided information on the date of valuation there are a total of 134 shops and four ATMs of which two shops are vacant, which is a vacancy rate of c.1.5% (in terms of units, not GLA). There are currently no vacant office units. Moreover, there is also a vacant storage unit. The vacant units are the following:

Vacant shops

Unit no.	Surface
114	131.46 m² main area
204	134.90 m² main area 145.80 m² open sitting area 50.00 m² mezzanine

Vacant offices

Unit no.	Surface
There are no vacant offices	

Vacant storages

Unit no.	Surface
Y2.13	40.93 m² main area

In the end, it is noted that in comparison to H2 2018, we have been informed by the client that the retail unit 120-121 of 301.65 m² (in terms of main area) has been cancelled as its space will be used as the connecting corridor link joining the established shopping centre with the new development.

2.7. Environmental Considerations

As instructed, we have not carried out a soil test or an environmental audit. We understand that the property was previously used as the International Broadcasting Centre (IBC) of the Athens 2004 Olympic Games. On this basis it would appear unlikely that land contamination exists. This comment is made without liability.

Since land contamination is unlikely, we have valued the property on the basis that it has not suffered any land contamination in the past, nor is it likely to become so contaminated in the foreseeable future. However, should it subsequently be established that contamination exists at the property, or on any neighbouring land, then we may wish to review our valuation advice accordingly.

3. Market Commentary & Valuation Advice

3.1. Approach to Valuation

Since the shopping centre was operating on the date of valuation, we are of the opinion that the most appropriate approach would be the Investment Method and more specifically the Discounted Cash Flow (DCF) approach. For its application we have taken into consideration the letting parameters described on each of the individual letting agreements signed with the several shopkeepers of the centre i.e. the duration, the passing rent and the indexation pattern, combined with market-derived data regarding rental values and capitalisation rates from both the Greek and the European retail property market. Finally, we took into consideration information regarding various income and cost sources such as Property Management fees, advertisement income, rent collection loss and others that are described in detail below.

Our valuation is also based on the overall performance of the Shopping Centre in terms of the number of visitors, the turnover generated and its position in the local market.

The fact that the valuation refers to a long leasehold interest (surface right equivalent to usufruct), instead of freehold ownership, has an immediate effect on the valuation because in this case there is zero 'exit value' to the interest of the master lessee (LAMDA DOMI S.A.). Usually these assets are described as "wasting assets" because after some time the value of the master lessee's interest starts decreasing as its value is gradually passing to the landlord. At the end of the master lease the value of the interest of the master lessee (or master tenant) is zeroed, while the landlord enjoys the value of the freehold occupation. Based on the clauses of the agreement with the HRADF we take into account the new expiry day that is 90 years after 2013, i.e. 2103 rendering the tenure almost equivalent to a 'virtual freehold', meaning that in practice its value is similar, albeit lower than, a freehold possession. However, as long as the master lease expiry date remains the same, the value of the master lessee's right will diminish over time, as the difference, both practical and in terms of valuation calculations, will be getting increasingly higher. This difference is taken into account in our calculations at the end of our analysis period (end of Year-10) where the value is not calculated in perpetuity but for the remainder of the leasehold period.

In our calculations we take into consideration the Earn Out provision by assuming that the Greek economy will be rated at BBB by the end of 2023. Therefore, on this date (31-12-23) we apply a capital expenditure of €14.175 mil which we discount to present value with the discount rate used for the other cash flows. We note that this is a *special assumption* that is based on an estimate of the current conditions of the Greek economy and is subject to change.

3.1.1. Yield profile

For the calculation of the Net Present Value of the shops, the offices and the future development we have applied a discount rate of 9.25%, which we are of the opinion that is in line with the current market conditions and with the level of compensation that investors are currently looking for in well performing assets in Greece, since it commenced its operation in 2009, and despite the economic crisis it has always maintained its status amongst the leading shopping centres in Greece.

The real estate market has shown some encouraging signs of investment activity as a result of the general improvement of the economy something which is also reflected in the returns of the 10-year Greek Government Bond (GGB) which recently hit record low levels (close to 2%). Market activity has increased rapidly over the last 12 months with the volume of transactions to be fuelled by the appetite of the Greek REICs for new investments as well as of foreign private equities and individual investors through their family offices. The hospitality and the office sectors have experienced significant activity followed by the logistics and the retail sectors. This is an expected reaction of the investment community since the Greek hospitality market is considered the "heavy industry" of the Greek economy showing some excellent performance during the crisis years, while the office market is lagging behind due to the absence of new office developments in the last 10 years. On the other hand, the logistics sector is expected to move ahead, especially after the privatization of the ports of Piraeus and Thessaloniki while the retail sector is experiencing signs of recovery and increase in consumer confidence as a result of the better performance of the economy which has led to lower unemployment rates and better income for the households. Most of the real estate activity is focused in the re-positioning of buildings as this approach allows for good returns even if rents and prices are still at relatively low levels. At the same time, the strong performance of the subject asset during all previous years can offer the necessary level of optimism for a continuation towards some further yield compression. To this end, we are of the opinion that this level of return is fair for the subject asset which has been amongst the top-performing shopping centres in Greece, since its inauguration.

For the calculation of the exit value we have used an ARY of 7.75%. This yield represents a reasonable return that, in our opinion, is fair for a potential investor that would acquire the subject shopping centre at the end of the analysis period (2029). Although by that time the leasehold right will not be considered equal to a freehold possession, with c. 74 years remaining, we believe that the master leasehold period will still be long enough to mitigate risks, which is reflected in the relatively low exit yield applied.

3.1.2. Estimated Rental Values (ERVs)

In terms of Estimated Rental Value, we have classified the centre's units into several categories, depending on the size of the lettable area, upon which we applied different ERVs. The categorisation of the units and the respective ERVs are shown in the following Table:

Description	ERV
ATMs	€ 600/month
Attica Golden	€ 18.0/m²/month
Cafes	€ 69.0/m²/month
Large (251 sqm - 500 sqm)	€ 37.0/m²/month
Medium (101sqm - 250 sqm)	€ 46.0/m²/month
Mezzanine	€ 9.0/m²/month
Outside Sitting Areas	€ 18.0/m²/month
Restaurants	€ 23.0/m²/month
Small (<100 sqm)	€ 52.0/m²/month
Very Large (>500 sqm)	€ 25.0/m²/month
Warehouse	€ 6.0/m²/month
Offices	€ 17.0/m²/month
Warehouse (offices)	€ 4.0/m²/month

We note that for the tenant "Attica Golden" we apply a separate ERV, as this tenant occupies an area of c. 11,700 m² of main areas, which yields for almost 25% of the entire GLA and cannot be categorised in the other, more generic, groups.

We are of the opinion that the ERVs used reflect the continuous robust performance and the attractiveness of the particular shopping centre that it is expected to improve in the near future, after the addition of the new wing within the next few years, which not only adds retail space, but -more importantly- changes the character of the shopping centre, by turning it a destination friendly for families and younger visitors in general. This is expected to increase footfall and the centre's overall outlook for the mid-term, as a wider spectrum of tenants will be willing to have presence in the 'refreshed' shopping centre.

3.1.3. CPI

According to the provided tenancy schedule, rents are indexed annually at rates varying from CPI to CPI+2% with the majority of the agreements being at CPI+2%. For the needs of our valuation we have assumed a stable CPI equal to 1.50% for the entire duration of our calculations for the indexation of passing rents, which we consider to be a fair assumption. In the end, we have assumed an equal rate as income growth rate for the indexation of ERVs upon lease expiration and the reversion of rental income at market levels.

3.1.4. New development area

According to information provided by our instructor this expansion is under implementation and is expected to commence its operations at December 2019.

The areas of the new development are valued under the assumption that the construction will be completed at 31/12/2019. The budget of the project was provided by 'Lamda Domi S.A.' and is estimated at c. €25.0 mil, which we have accepted as being reasonable. According to the provided information an amount equal to € 7,560,000 has been paid as at 30/06/2019. To this end the remaining construction cost i.e. € 17,440,000 is assumed to be paid from 1/7/2019 to 31/12/2019 on equal instalments.

An average rent of €15/m²/month is assumed evenly over the 11,000 m² of the new GLA since these areas will be occupied by tenants with low effort rates and therefore cannot pay very high rates. We note that we have applied a slightly increased average rate since we were informed that it refers to warm shell areas (the cost will be borne by Lamda Domi) as opposed to what was the case until the previous semester when the plan was to offer cold shell space. This is also the reason for the increased budget (from 15.6 to 25 million Euros).

The plan is to introduce uses that will attract families and extent the operating hours of the shopping centre beyond the current standard schedule. For the 2,000 m² of the Olympic Museum we do not apply any income.

Furthermore, we have also assumed a turnover rent of € 500,000 and an additional income of € 350,000 on annual basis.

As operating costs of the new development, we use the percentage of costs over income of the operating part of the centre, thus simulating a proportionate increase of costs with the added GLA.

3.1.5. Parking

The valuation of the existing parking was based on an estimate of the turnover (c. € 2,140,000) and the operating expenses (c. €810,000).

3.1.6. Turnover income

The value of the Turnover Income is calculated according to the projections of the management, which are in the order of c. €700,000 on an annual basis.

3.1.7. Other income

According to the provided information there is some additional income that is estimated at c. €1,150,000 p.a.

3.1.8. Operating Expenses (OpEx)

According to the provided data the non-recoverable operating expenses of the shopping centre on an annual basis are as follows:

- Collection loss: c. €100,000
- Common charges for vacant units: c. €320,000
- Insurance premium: c. €250,000
- Investment & maintenance: c. €200,000
- Leasing fees: c. €178,000

- Property Management fees: c. €502,000
- Provision for Base Rent adjustment: c. €300,000
- Reinforcement campaign: c. €200,000
- Various expenses: c. €200,000

3.1.9. Common charges contribution

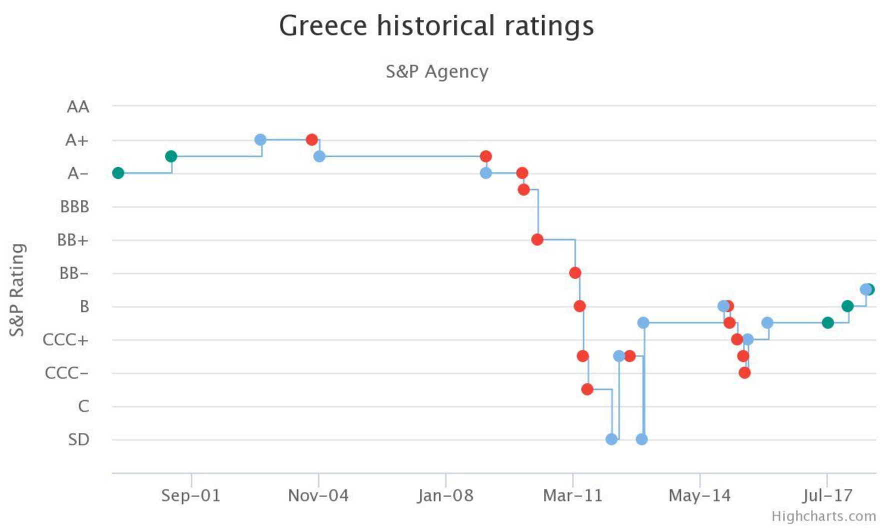
A major capital cost element that we have taken into account in our calculations is the contribution of Lamda Domi S.A. to the common-charges, which aims to somehow reduce the operating expenses of the tenants. This contribution that was firstly introduced in 2012 is not mandatory for the landlord and is a provision that is decided annually by the management. The amount is also decided on an ad hoc basis and in line with the economic conditions and the performance of the Centre and from its annual evolution we see that it has been reduced significantly compared to the 2012-2016 period following the general improvement of the Centre's fundamental performance indicators (footfall and sales turnover).

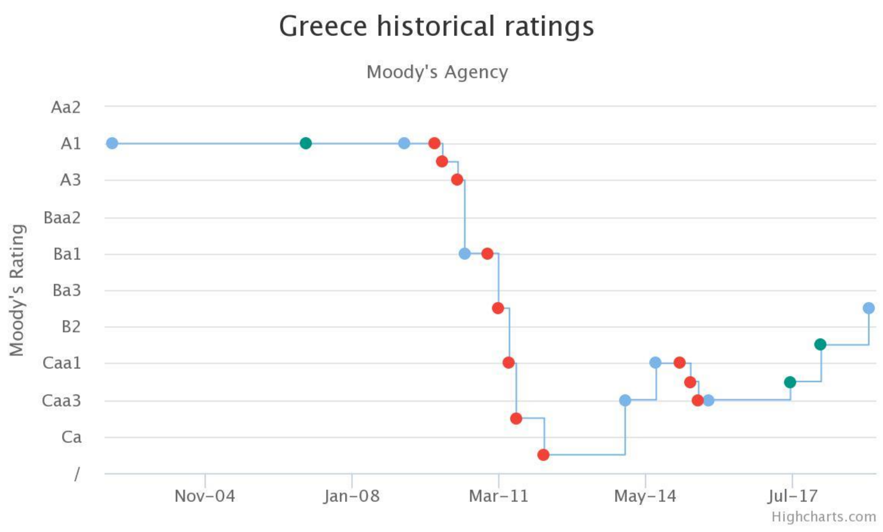
Since this contribution has been in place for a quite significant period and we see that the economic conditions that create the need for such a provision will not improve dramatically in the short to mid-term, we have decided to adopt the approach that this annual contribution will continue at the same amount as today (€1.30 mil) for the next four years. This is considered a capital expenditure that will be paid on equal monthly instalments and discounted at the same rate as the Cashflow from the Shops.

3.1.10. Earn Out payment

Based on the provisions regarding the Earn Out payment obligation, as analysed in §2.5, we have assumed that this will be paid on 31-12-23 and will be an amount of € 14.175 mil. This assumption is based on our estimate about the course of the Greek economy and will be constantly under monitoring and possible revision, if deemed necessary. The current credit rating of Greece according to S&P is B+. S&P has improved the credit rating for the Greek economy from CCC- and negative outlook at June 2015 to B+ and positive outlook at the end of 2018. Additionally, Moody's is rating Greece as B1 and Fitch as BB-.

Description	S&P	Moody's	Fitch	DBRS	Grade
Prime	AAA	Aaa	AAA	AAA	Investment
High Medium Grade	AA+	Aa1	AA+	AA(high)	
	AA	Aa2	AA	AA	
	AA-	Aa3	AA-	AA(low)	
Upper Medium Grade	A+	A1	A+	A(high)	
	A	A2	A	A	
	A-	A3	A-	A(low)	
Lower Medium Grade	BBB+	Baa1	BBB+	BBB(high)	
	BBB	Baa2	BBB	BBB	
	BBB-	Baa3	BBB-	BBB(low)	
Speculative	BB+	Ba1	BB+	BB(high)	Speculative
	BB	Ba2	BB	BB	
	BB-	Ba3	**BB-**	**BB(low)**	
Highly Speculative	**B+**	**B1**	B+	B(high)	
	B	B2	B	B	
	B-	B3	B-	B(low)	
Substantial Risk	CCC+	Caa1	CCC+	CCC(high)	
	CCC	Caa2	CCC	CCC	
	CCC-	Caa3	CCC-	CCC(low)	
Extremely Speculative	CC	Ca	CC	CC	
	C	Ca	C	C	
In Default	RD	C	RD	RD	
	SD	/	SD	SD	
	D	/	D	D	


Greece historical ratings
S&P Agency
S&P Rating
AA
A+
A-
BBB
BB+
BB-
B
CCC+
CCC-
C
SD
Sep-01
Nov-04
Jan-08
Mar-11
May-14
Jul-17
Highcharts.com


Greece historical ratings
Moody's Agency
Moody's Rating
Aa2
A1
A3
Baa2
Ba1
Ba3
B2
Caa1
Caa3
Ca
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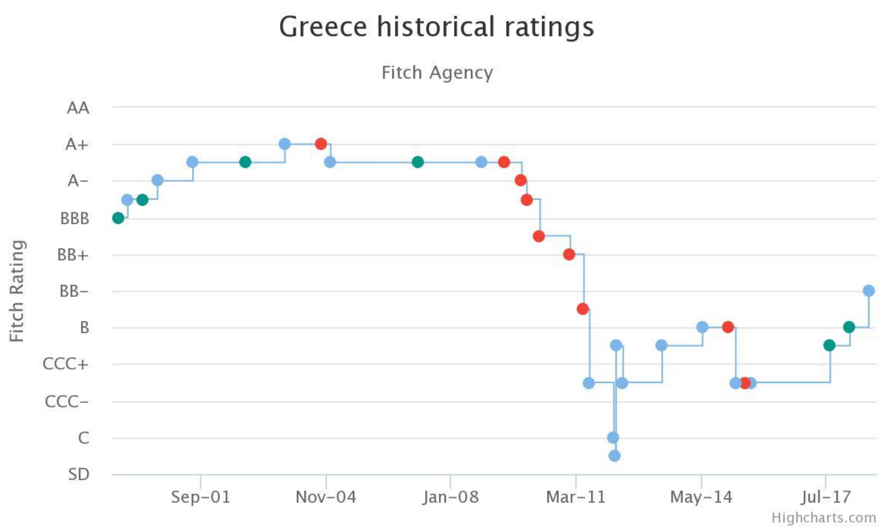
Nov-04
Jan-08
Mar-11
May-14
Jul-17
Highcharts.com


Greece historical ratings
Fitch Agency
Fitch Rating
AA
A+
A-
BBB
BB+
BB-
B
CCC+
CCC-
C
SD
Sep-01
Nov-04
Jan-08
Mar-11
May-14
Jul-17
Highcharts.com

According to the above and subject to the general positive sentiment for the Greek economy it seems reasonable for Greece to reach the BBB credit rating until 4/2/2023 which is the time margin according to the agreement with HRADF.

3.2. Outlook

From the provided information we understand that on a Y-O-Y comparison basis, footfall has decreased by an average of -4.5%, while turnover is at +1.7%. Moreover, the vacancy rate is less than 1.5% in the retail element and 0% in the office units. These figures indicate that the shopping centre is now a well-established shopping destination and that it has overcome some issues during 2017 which were mainly caused by the problems that a major tenant faced and which led to the closure of several units.

The outlook for the shopping centre is strongly positive as the addition of a large family-oriented hub and the overall strengthening of the leisure element are is expected to attract many more visitors, especially families, which are expected to increase footfall and turnover to even higher levels. We are of the opinion that this addition will completely transform the character of the shopping centre which, so far, is somewhat not geared towards families and also has seemingly small leisure areas.

3.3. Valuation

Having carefully considered the property, as described in this report, we are of the opinion that, as at the date of valuation, the Market Value of the leasehold interest, subject to and with the benefit of the current lease agreements is € 239.192.258, which is rounded to **€ 239.200.000** (Two Hundred Thirty Nine Million And Two Hundred Thousand Euros).

The valuation cashflows are shown in the Appendices below.

3.3.1. Sensitivity analysis

In order to test the valuation result we have performed a sensitivity analysis regarding changes in the applicable discount rate in five steps of 25 bps. The results are shown in the following table:

Golden Hall	@ 8.75%	@ 9.00%	@ 9.25%	@ 9.50%	@ 9.75%
Shops & offices	€ 229.866.171	€ 226.181.689	€ 222.579.114	€ 219.056.354	€ 215.611.373
New development	€ 17.739.362	€ 17.169.868	€ 16.613.144	€ 16.068.863	€ 15.536.708
Fair Value	€ 247.605.533	€ 243.351.558	€ 239.192.258	€ 235.125.216	€ 231.148.081
rounded	**€ 247.600.000**	**€ 243.350.000**	**€ 239.200.000**	**€ 235.150.000**	**€ 231.150.000**
difference in €	€ 8.400.000	€ 4.150.000	€ 0	-€ 4.050.000	-€ 8.050.000
vs Fair Value	+3,51%	+1,73%	0,00%	-1,69%	-3,37%

We see that for every 25 bps of discount rate change the Fair Value of the shopping centre changes by c. €4.1 mil or c.1.71% approximately.

3.3.1. VPGA 10: Matters that may give rise to material valuation uncertainty

We would like to draw your attention to the following commentary that relates to Guidance 10 (VPGA 10: Valuations in markets susceptible to change: certainty and uncertainty) of the Royal Institute of Chartered Surveyors (RICS), which is linked to market uncertainty issues and how these are addressed by valuers.

The data used and analysed in this report (e.g. rental / sale prices, returns, etc.), as presented in the previous paragraphs, come from various sources and recent data of the Greek real estate market and from the general financial information and are based on current conditions adjusted to reflect the general economic trends and characteristics of the property as at the valuation date. However, we stress that in general the unstable economic environment exists to a certain extent and therefore we are of the opinion that valuation uncertainty remains since investors continue being very selective. The severe financial crisis experienced by the country led to a general economic upheaval in June 15 due to the failure of the Greek Government to agree with the lenders, resulting in a lack of government liquidity and a disruption of payments to the IMF. The announcement of a referendum (26-06-15) a few days before the expiration of Greece's financial support program (30-06-15) has amplified the situation. The combination of this suffocating financial situation with the fear of mass withdrawal of deposits due to strong possibilities for a haircut (bail in) and the failure of banks to respond smoothly to their day-to-day operation led to a decision to apply bank holiday and capital controls on 29-06-15. The impact of the financial and banking crisis on the property market, and the economy in general, continues to affect markets in Greece. In particular, the impact of the bank holiday, which is a major event with horizontal implications across the structure of the Greek economy, will continue affecting the banking system, especially as the NPL (Non-Performing Loans) problem is resolved with a rather slow pace.

The cost of government borrowing is improving but is still remains higher than the other European economies. The Greek Banks, although having very important issues with the large volume of NPLs that create major management and potential risk issues, are expected to become the pillar of long-term normalisation of the economy. The situation is expected to improve further by the abolition of capital controls, the effects of which continue to affect the economy horizontally, although nowadays many of the original measures have been lifted. The reassessment of risks associated with real estate lending and the significant decrease in funding has a consequent impact on the image of the real estate market, especially in the last period although banks have started lending projects with solid fundamentals.

Due to this change in financial conditions, investment or development projects have re-appeared; however, there is still a limited number of transactions, although these have shown a steady upward trend in the last year, and some new developments have also begun due to increase in demand.

In this context it was not possible to collect a sufficient number of comparative data on realised transactions that could help us more to form a more in-depth view of the market, as would be the case in a normally functioning market. Against this background, given the circumstances, we state that our side has formulated the best possible valuation approach. However, as the situation continues changing in the operation of banks and the property market, our side will continue to monitor the trends that will develop in the coming months.

In this respect and in accordance with the above RICS Guidance we note that the reported value is based on the best possible and appropriate analysis of the available information and the general economic conditions prevailing on the valuation date. In this context, we note that the produced result is correct although with increased Valuation Uncertainty.

4. General Assumptions & Conditions to Valuations

4.1. General Assumptions

Unless otherwise stated in this report or in a specific section entitled 'Special Assumptions', our valuation has been carried out on the basis of the following General Assumptions. If any of them are subsequently found not to be valid, we may wish to review our valuation, as there may be an impact on it.

1. That the property is not subject to any unusual or especially onerous restrictions, encumbrances or outgoings contained in the Freehold Title. Should there be any mortgages or charges, we have assumed that the property would be sold free of them. We have not inspected the Title Deeds or National Cadastre.
2. That we have been supplied with all information likely to have an effect on the value of the property, and that the information supplied to us and summarised in this report is both complete and correct.
3. That the building has been constructed and is used in accordance with all statutory and bye-law requirements, and that there are no breaches of planning control. Likewise, that any future construction or use will be lawful (other than those points referred to above).
4. That the property is not adversely affected, nor is likely to become adversely affected, by any highway, town planning or other schemes or proposals, and that there are no matters adversely affecting its value.
5. That the building is structurally sound, and that there are no structural, latent or other material defects, including rot and inherently dangerous or unsuitable materials or techniques, whether in parts of the building we have inspected or not, that would cause us to make allowance by way of capital repair (other than those points referred to above). Our inspection of the property and this report do not constitute a building survey.
6. That the property is connected, or capable of being connected without undue expense, to the public services of gas, electricity, water, telephones and sewerage.
7. That in the construction or alteration of the building no use was made of any deleterious or hazardous materials or techniques, such as high alumina cement, calcium chloride additives, woodwool slabs used as permanent shuttering and the like (other than those points referred to above). We have not carried out any investigations into these matters.
8. That the property has not suffered any land contamination in the past, nor is it likely to become so contaminated in the foreseeable future. We have not carried out any soil tests or made any other investigations in this respect, and we cannot assess the likelihood of any such contamination.
9. That the property does not suffer from any risk of flooding. We have not carried out any investigation into this matter.
10. That the property complies with any legislation relating to safety and accessibility of users.
11. That the property does not suffer from any ill effects of Radon Gas, high voltage electrical supply apparatus and other environmental detriment.
12. That there are no adverse site or soil conditions, that the ground does not contain any archaeological remains, nor that there is any other matter that would cause us to make any allowance for exceptional delay or site or construction costs in our valuation.
13. That the tenants are capable of meeting their obligations, and that there are no arrears of rent or undisclosed breaches of clauses contained in the respective lease agreements.

4.2. General Conditions

Unless otherwise stated in this report or in a specific section entitled 'Special Conditions, our valuation has been carried out on the basis of the following General Conditions. If any of them are subsequently found not to be valid, we may wish to review our valuation, as there may be an impact on it.

14. Although in our valuation we have regard of the general effects of taxation on property we have made no allowance for any Capital Gains Tax, VAT or any other taxation liability that might arise upon a sale of the property (e.g. Income Tax).
15. No allowance has been made for any expenses of realisation.
16. No allowance has been made for any working capital.
17. Unless otherwise stated in the report we have assumed that the property was at the same condition on the date of valuation and on the date of inspection.
18. Excluded from our valuation is any additional value attributable to goodwill, or to fixtures and fittings which are only of value in situ to the present occupier.
19. If a portfolio of different properties are being valued, each property was assessed independently and no provision, positive or negative, has been made for the case of their transfer as part of a portfolio. The total value referred to is simply the sum of the values of each property.
20. If there are non-performing loans related to the property, we have not taken into consideration any possible impact that they may have on the image of the property in the market and thus to its value.
21. Our valuation is based on market evidence which has come into our possession from numerous sources. That from other agents and valuers is given in good faith but without liability and is often provided in verbal form. Some comes from databases or computer databases. In all cases, other than where we have had a direct involvement with the transactions, we are unable to warrant that the information on which we have relied is correct although we believe it to be so.

5. Appendices

5.1. Shops & offices cashflow

Cash Flow Report
Shops & Offices (Amounts in EUR)

Ιουλ, 2019 through Ιουν, 2030	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
For the Years Ending	Ιουν-2020	Ιουν-2021	Ιουν-2022	Ιουν-2023	Ιουν-2024	Ιουν-2025	Ιουν-2026	Ιουν-2027	Ιουν-2028	Ιουν-2029	Ιουν-2030
Rental Revenue											
Potential Base Rent	18.690.590	18.667.309	18.595.548	18.686.496	19.018.406	19.155.659	19.307.205	19.522.572	19.708.542	18.911.842	18.483.169
Free Rent	-38.536	0	0	0	0	0	0	0	0	0	0
Scheduled Base Rent	18.652.054	18.667.309	18.595.548	18.686.496	19.018.406	19.155.659	19.307.205	19.522.572	19.708.542	18.911.842	18.483.169
Total Rental Revenue	18.652.054	18.667.309	18.595.548	18.686.496	19.018.406	19.155.659	19.307.205	19.522.572	19.708.542	18.911.842	18.483.169
Total Tenant Revenue	18.652.054	18.667.309	18.595.548	18.686.496	19.018.406	19.155.659	19.307.205	19.522.572	19.708.542	18.911.842	18.483.169
Other Revenue											
Other income	1.150.000	1.167.250	1.184.759	1.202.530	1.220.568	1.238.877	1.257.460	1.276.322	1.295.466	1.314.898	1.334.622
Turnover remuneration	700.000	710.500	721.158	731.975	742.954	754.099	765.410	776.891	788.545	800.373	812.379
Parking Revenue											
Parking income	2.140.000	2.172.100	2.204.682	2.237.752	2.271.318	2.305.388	2.339.969	2.375.068	2.410.694	2.446.855	2.483.557
Total Other Revenue	3.990.000	4.049.850	4.110.598	4.172.257	4.234.841	4.298.363	4.362.839	4.428.281	4.494.705	4.562.126	4.630.558
Potential Gross Revenue	22.642.054	22.717.159	22.706.146	22.858.753	23.253.246	23.454.022	23.670.043	23.950.853	24.203.248	23.473.968	23.113.727
Effective Gross Revenue	22.642.054	22.717.159	22.706.146	22.858.753	23.253.246	23.454.022	23.670.043	23.950.853	24.203.248	23.473.968	23.113.727
Operating Expenses											
Common Charges	320.000	324.800	329.672	334.617	339.636	344.731	349.902	355.150	360.478	365.885	371.373
Leasing Fees	178.000	180.670	183.380	186.131	188.923	191.757	194.633	197.552	200.516	203.523	206.576
Provision for Base Rent adjustment	300.000	304.500	309.068	313.704	318.409	323.185	328.033	332.953	337.948	343.017	348.162
Various Expenses	200.000	203.000	206.045	209.136	212.273	215.457	218.689	221.969	225.299	228.678	232.108
Investment & maintenance	200.000	203.000	206.045	209.136	212.273	215.457	218.689	221.969	225.299	228.678	232.108
Collection loss	100.000	101.500	103.023	104.568	106.136	107.728	109.344	110.984	112.649	114.339	116.054
Reinforcement campaign	200.000	203.000	206.045	209.136	212.273	215.457	218.689	221.969	225.299	228.678	232.108
PM Fees	502.000	509.530	517.173	524.931	532.805	540.797	548.909	557.142	565.499	573.982	582.591
Insurance Premium	250.000	253.750	257.556	261.420	265.341	269.321	273.361	277.461	281.623	285.847	290.135
Car parking OpEx	810.000	822.150	834.482	846.999	859.704	872.600	885.689	898.974	912.459	926.146	940.038
Total Operating Expenses	3.060.000	3.105.900	3.152.489	3.199.776	3.247.772	3.296.489	3.345.936	3.396.125	3.447.067	3.498.773	3.551.255
Net Operating Income	19.582.054	19.611.259	19.553.657	19.658.977	20.005.474	20.157.533	20.324.107	20.554.728	20.756.180	19.975.194	19.562.472
Capital Expenditures											
Earn out	0	0	0	0	14.175.000	0	0	0	0	0	0
Common charges contribution	1.300.000	1.300.000	1.300.000	1.300.000	0	0	0	0	0	0	0
Total Capital Expenditures	1.300.000	1.300.000	1.300.000	1.300.000	14.175.000	0	0	0	0	0	0
Total Leasing & Capital Costs	1.300.000	1.300.000	1.300.000	1.300.000	14.175.000	0	0	0	0	0	0
Cash Flow Before Debt Service	18.282.054	18.311.259	18.253.657	18.358.977	5.830.474	20.157.533	20.324.107	20.554.728	20.756.180	19.975.194	19.562.472
Cash Flow Available for Distribution	18.282.054	18.311.259	18.253.657	18.358.977	5.830.474	20.157.533	20.324.107	20.554.728	20.756.180	19.975.194	19.562.472
Property Resale @ 7.75%											251.379.409
PV of Cash Flow @ 9.25%	17.554.503	16.103.892	14.687.945	13.523.312	3.895.489	12.441.990	11.479.019	10.628.305	9.822.726	8.661.556	103.780.377
Total Unleveraged Present Value	**222.579.114**										

5.2. New development cashflow

Cash Flow Report

New development (Amounts in EUR)

Ιουλ, 2019 through Ιουν, 2030	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
For the Years Ending	Ιουν-2020	Ιουν-2021	Ιουν-2022	Ιουν-2023	Ιουν-2024	Ιουν-2025	Ιουν-2026	Ιουν-2027	Ιουν-2028	Ιουν-2029	Ιουν-2030
Rental Revenue											
Potential Base Rent	997.397	2.009.756	2.039.902	2.070.501	2.101.558	2.133.081	2.165.078	2.197.554	2.230.517	2.263.975	2.297.935
Scheduled Base Rent	997.397	2.009.756	2.039.902	2.070.501	2.101.558	2.133.081	2.165.078	2.197.554	2.230.517	2.263.975	2.297.935
Total Rental Revenue	997.397	2.009.756	2.039.902	2.070.501	2.101.558	2.133.081	2.165.078	2.197.554	2.230.517	2.263.975	2.297.935
Total Tenant Revenue	997.397	2.009.756	2.039.902	2.070.501	2.101.558	2.133.081	2.165.078	2.197.554	2.230.517	2.263.975	2.297.935
Other Revenue											
Future T/O rent	250.000	507.500	515.113	522.839	530.682	538.642	546.722	554.922	563.246	571.695	580.270
Future other income	175.000	355.250	360.579	365.987	371.477	377.049	382.705	388.446	394.272	400.186	406.189
Parking Revenue											
New parking	105.000	213.150	216.347	219.592	222.886	226.230	229.623	233.067	236.563	240.112	243.714
Total Other Revenue	530.000	1.075.900	1.092.039	1.108.419	1.125.045	1.141.921	1.159.050	1.176.436	1.194.082	1.211.993	1.230.173
Potential Gross Revenue	1.527.397	3.085.656	3.131.941	3.178.920	3.226.603	3.275.002	3.324.128	3.373.989	3.424.599	3.475.968	3.528.108
Effective Gross Revenue	1.527.397	3.085.656	3.131.941	3.178.920	3.226.603	3.275.002	3.324.128	3.373.989	3.424.599	3.475.968	3.528.108
Operating Expenses											
Shops OpEx	152.740	308.566	313.194	317.892	322.660	327.500	332.413	337.399	342.460	347.597	352.811
Car parking OpEx	42.000	85.260	86.539	87.837	89.155	90.492	91.849	93.227	94.625	96.045	97.485
Total Operating Expenses	194.740	393.826	399.733	405.729	411.815	417.992	424.262	430.626	437.085	443.642	450.296
Net Operating Income	1.332.658	2.691.830	2.732.208	2.773.191	2.814.789	2.857.010	2.899.866	2.943.364	2.987.514	3.032.327	3.077.812
Capital Expenditures											
Development cost	17.440.000	0	0	0	0	0	0	0	0	0	0
Total Capital Expenditures	17.440.000	0	0	0	0	0	0	0	0	0	0
Total Leasing & Capital Costs	17.440.000	0	0	0	0	0	0	0	0	0	0
Cash Flow Before Debt Service	-16.107.342	2.691.830	2.732.208	2.773.191	2.814.789	2.857.010	2.899.866	2.943.364	2.987.514	3.032.327	3.077.812
Cash Flow Available for Distribution	-16.107.342	2.691.830	2.732.208	2.773.191	2.814.789	2.857.010	2.899.866	2.943.364	2.987.514	3.032.327	3.077.812
Property Resale @ 7.75%											39.550.138
PV of Cash Flow @ 9.25%	-15.871.057	2.366.513	2.198.637	2.042.670	1.897.766	1.763.142	1.638.068	1.521.866	1.413.908	1.313.608	16.328.021
Total Unleveraged Present Value	**16.613.144**										

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