



*Achieve
Ambitions*

Valuation overview

NEPI ROCKCASTLE PORTFOLIO
Slovakia, Croatia, Bulgaria, Serbia and Czech Republic

Prepared for:
NEPI Rockcastle Plc
8th October 2018

8th October 2018

NEPI Rockcastle plc
2nd Floor, 30 Athol Street, Douglas
Isle of Man
IM1 1JB

(hereinafter as “the Client”)

Dear Sir/Madam,

RE: Overview of valuation reports provided by Jones Lang LaSalle, s.r.o. (JLL SK), Jones Lang LaSalle d.o.o. (JLL SEE) and JONES LANG LASALLE, s.r.o. (JLL CZ) in relation to the NEPI Rockcastle properties located in Slovakia, Croatia, Bulgaria, Serbia and Czech Republic

In accordance with our valuation agreements from 1st June 2018 (JLL CZ) and 14th June 2018 (JLL SK & JLL SEE), we were pleased to undertake valuations of real estate properties owned NEPI Rockcastle and its special purpose vehicles in the group as at 30th June 2018 (the “date of valuation”). The portfolio consists of 12 income producing properties and 9 lands held for future developments and extensions in 5 countries.

All properties have been subject to inspections in accordance with our instructions in June 2018.

We confirm that Jones Lang LaSalle provides the valuation services in the capacity as External Valuers in accordance with the Royal Institution of Chartered Surveyors (RICS) Valuation Standards. We confirm that we have the appropriate knowledge, skills and understanding to undertake a valuation of these types of properties and in these particular locations.

Peter Nitschneider MRICS together with Miroslav Skodacek MRICS have signed valuation reports on properties located in Slovakia.

Jaroslav Kopac MRICS has signed valuation reports on properties located in Serbia, Croatia and Bulgaria. Reports have been prepared together with Sonja Loncarevic.

Jan Zibura MRICS together with Petra Piskova MRICS and Vendula Marsova have signed valuation reports on properties located in Czech Republic.

Our Valuation has been prepared in accordance with the RICS Valuation – Global Standards (incorporating the International Valuation Standards) – June 2017. The basis of valuation is the Market Value of the property, as at the date of valuation. Our opinion of the Market Value of each of the properties has been primarily derived using comparable recent market transactions on an arm’s length terms.

The Market Value is 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.”

This valuation overview has been prepared for the Client for financial reporting purposes.

We confirm that in the preceding financial year JLL SK, JLL CZ and JLL SEE has received less than 5% of its total fee income from NEPI Rockcastle plc or group companies.

Each Property’s Market Value is understood as the value of the property estimated without regard to cost of sale or purchase, and without offset for any associated taxes. Therefore no allowances have been made for any expenses of realization, or for taxation, which might arise in the event of a disposal. The property is considered as if free and clear of all mortgages or other charges which may be secured thereon.

We have been provided by the Client with copies of documents related to the property and have relied upon these documents as being true and complete copies of the originals and we have not made further enquiries in this regard. We have assumed there are no other material documents that would affect our valuations that have not been supplied to us. We have not been instructed to carry out any building survey or environmental risk assessment.

The Client has provided us with tenancy schedules but we have not been provided with lease agreements. We have assumed that provided areas have been prepared in accordance with Royal Institution of Chartered Surveyors (RICS) Property measurement (2nd Edition, May 2018). As instructed, we have relied on these areas and have not verified them during the inspections.

Having regard to the foregoing, we are of the opinion that the aggregate of the Market Values of Properties owned by NEPI Rockcastle and its special purpose vehicles in the group valued by Jones Lang LaSalle, as at 30th June 2018, subject to the Assumptions and comments in our Reports were as follows:

Country	Market Value (€) as at 30 th June 2018
Bulgaria	505,350,000
Croatia	259,060,000
Czech Republic	174,400,000
Serbia	83,050,000
Slovakia	413,830,000
TOTAL	1,435,690,000

Full explanation of the Assumptions made in our valuations and details of all sources of information are contained within our Valuation Reports.

This valuation overview should be read in conjunction with the remainder of Valuation Reports and must not be relied upon in isolation.

This Valuation Overview is provided for the use only of the party to whom it is addressed and no responsibility is accepted to any third party for the whole or any part of its content. The basis of valuation may not be appropriate for other purposes and should not be so used without prior consultation with us. Neither the whole nor any part of this Valuation Overview nor any reference there to may be included in any published document, circular or statement, nor published in any way without our written approval of the form and context in which it may appear.

This overview is subject to the General Principles and Jones Lang LaSalle's General Terms and Conditions of Business, which are part of the each Valuation Report.

Yours faithfully,



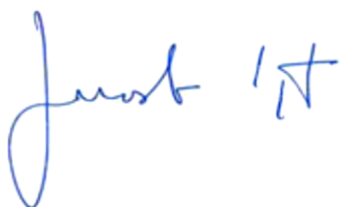
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Country Manager
JLL Slovakia



Miroslav Skodacek MRICS

Senior Valuer
JLL Slovakia



Jaroslav Kopac MRICS

Head of Valuation
JLL Hungary



Jan Zibura MRICS

Head of Valuation
JLL Czech Republic