

**NEPI property portfolio**

**Report and Valuation for**

**The Addressees**

**Valuation Date**

**31 December 2016**

## **A Valuation Report**

**To:**

New Europe Property Investments Plc  
2nd Floor, Anglo International House,  
Lord Street  
Douglas  
Isle of Man IM1 4LN

Nepi Rockcastle PLC  
2nd Floor, Anglo International House  
Lord Street  
Douglas  
Isle of Man IM1 4LN

**Report Date: 17 May 2017**

**Valuation Date: 31 December 2016**



## **Part A Valuation Report**

### **1 Instructions**

#### **Appointment**

We are pleased to submit our valuation report of the Properties listed at Part B, whose ownership is held by New Europe Property Investments Plc (the “Company”) in connection with the proposed merger, as a result of which shares of the newly incorporated company, NEPI Rockcastle PLC, will be admitted to trading on the main board of the Johannesburg Stock Exchange and Euronext.

### **2 Background to the Valuation**

#### **Properties**

The properties and interests valued are detailed in Part B.

### **3 Bases of Valuation**

The valuation has been prepared in accordance with the RICS Valuation – Professional Standards (the “Red Book”) by a valuer acting as an External Valuer, as defined within the Red Book.

#### **Bases**

The properties in Part B have been valued on the basis of Market Value, subject to any existing leases and otherwise assuming vacant possession.

#### **Market Value Definition**

We have assessed “Market Value” in accordance with the Red Book.

The Red Book defines Market Value 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.”

### **Market Rent Definition**

We have assessed “Market Rent” in accordance with the Red Book.

The Red Book defines Market Rent as “the estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm’s length transaction after proper marketing where the parties had each acted knowledgeably, prudently and without compulsion.”

### **Estimated Gross Annual Rents Receivable**

We have based our estimates of the gross annual rents currently receivable from the Investment Properties on the Populated tenancy information in Excel format, as defined in Section 4 Sources of information below. In providing these estimates, we define "gross annual rent" as "the current income or income estimated by the valuer:

- (a) ignoring any special receipts or deductions arising from the property;
- (b) excluding Value Added Tax and before taxation (including tax on profits and any allowances for interest on capital or loans); and
- (c) after making deductions for superior rents (but not for amortisation) and any disbursements including, if appropriate, expenses of managing the property and allowances to maintain it in a condition to command its rent."

Where premises are let on effective full repairing and insuring leases, the net annual rents receivable stated are the presently contracted rents payable under those leases or agreements to lease without any deduction for the cost of management or any other expenses.

Where leases are subject to rent-free periods which have not expired, the total Estimated Net Annual Rents Receivable stated reflect the present nil rent passing under those leases.

Rental value has been assessed on the basis of Market Rent, assuming a new lease drawn on terms appropriate to current practice in the relevant market. Annualised future rental levels are not materially different to current passing annual rents on the portfolio level.

## **4 Assumptions, Departures and Reservations**

We have made no Special Assumptions.

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We have made no Departures from the Red Book.

### **Reservations**

We have not been provided with the following data for properties in Romania:

- Total annual turnover levels achieved by retail tenants
- Service Charge budget and reconciliation
- Footfall

Planning, zoning and permitting information has been provided as follows:

- Investment properties: we have been informed by the Company that all properties have been built in compliance with regulations although this has not been verified by us.
- Properties under development: the Company have provided DTZ Echinox with building permits that are in compliance with regulations.
- Properties under permitting: the Company have informed us that current zoning allows construction of the proposed developments, they have applied for permissions to the authorities to enable start of development, and await receiving permission.
- Properties held as land for future developments: the Company have informed us that these properties are urban development sites regulated by the general urban plans of the respective settlements. We have valued these properties on the basis of their highest and best use.

We have not verified planning and zoning information received by the Company and have assumed it to be accurate. We have made other assumptions as necessary.

Reservations/qualifications are usually applied as a consequence of: leases under negotiation that have not yet been formalised; leases of a large nature where the premises are difficult to re-let; specialised properties; large exposure to a single tenant; potential tenant failure due to over-rent; expenses required for major repairs; maintenance or other exposure to maintain the lettable of the building; contingent expropriations or servitudes that may be enforced; poor lease records whereby the lease may be disputed or rendered invalid.

We have, to the best of our knowledge, considered all of these aspects in the valuation of all the properties. There are no properties that are prejudiced in value by the influence of the above factors.

The valuer is however not responsible for the competent daily management of these properties that will ensure that this status is maintained, or for the change of any laws, services by local authority or economic circumstances that may adversely impact on the integrity of the buildings or the tenant profile.

### **Sources of information**

All information regarding the Romanian properties has been provided to us from the Company via DTZ Echinox, as per your instructions. This information delivered to us is assumed to be correct and has been relied upon accordingly. We have not verified this data. The information consisted of:

- Populated tenancy information in Excel format
- Planning information summaries on certain but not all Properties
- Extracts of previous valuation reports prepared by DTZ Echinox

Information for assets outside Romania was provided directly by the Company.

### **Tenure and Tenancies**

We have not inspected title deeds and we have relied on the information supplied and listed at paragraph 6 of this Report as being correct and complete. In the absence of information to the contrary, we have assumed the absence of unusually onerous restrictions, covenants or other encumbrances and that the property has a good and marketable title. Where supplied with legal documentation, we have considered it but we will not take responsibility for the legal interpretation of it.

We have been informed by the Company that there are no contractual arrangements on the properties other than the leases as detailed in the report that have a major benefit or are detrimental to the fundamental value base of the properties.

We have been informed by the Company that there are no options in favour of any parties for any purchase of any of the properties.

We have not read any leases and assume that all leases are on normal institutional terms for the applicable market. The Company has confirmed the general lease terms in the properties are as follows:

<b>Demise:</b>
As defined in individual leases.
<b>Lease date:</b>
As defined in individual leases.
<b>Rent:</b>
Rents are denominated in euros, and monthly and quarterly invoiced in advance in local currency based upon the applicable exchange rate at the payment date
<b>Lease Term:</b>
Fixed term of specific dates defined in individual leases.
<b>Break option(s):</b>
As defined in individual leases.
<b>Indexation:</b>
Rents are annually indexed on a specified date in line with the EU Harmonised Index of Consumer Prices (HICP), IPCUM – UE 15, EURO 17 countries, EU16, EU27, EU28 or MUICP15.
<b>Repairing obligations:</b>
Internal, non-structural repairs are the responsibility of the tenant, the lessor is responsible for more substantial & structural repairs, maintenance & repairs for common area, the costs of which are recovered through the service charge
<b>Insurance provisions:</b>
The Lessor maintains (i) general property insurance in respect of the asset and (ii) third party liability insurance which are always reclaimed through the service charge and (iii) a business interruption insurance which is generally reclaimed through the service charge.
The lessee is obliged to maintain: (i) Construction “all risk” Insurance during the fit out works and any other works, (ii) general third party liability insurance including Tenant’s liability to cover material damages, bodily injuries or death in connection with the business operation of the Tenant at the Leased Premises and (iii) property insurance; and (iv) business interruption insurance (subject to parties agreement). Lessee must also take out and maintain a personal property insurance for fire, perils, theft, loss of revenue and other coverage maintained by businesses, covered by property insurance and business interruption insurance.
<b>Alterations:</b>
Alterations are subject to Lessor’s prior written approval.
<b>Service charge:</b>
Lessee pays a service charge as defined in the lease to cover Lessor’s all operating costs (all fees, taxes and expenses of the property). The service charge is subject to annual reconciliation in line with actual running costs of the asset.

**Alienation & Subletting:**

Subject to Lessor's prior written consent.

**Structure**

We have not carried out a structural survey of any property nor have we tested services but have relied on the information supplied and listed at paragraph 6 of this Report. Further, no inspection has been made of the woodwork and other parts of the structures which are covered, unexposed or inaccessible. In the absence of information to the contrary, the valuation is on the basis that the property is free from defect. However, the value reflects the apparent general state of repair of the property noted during inspection, but we do not give any warranty as to the condition of the structure, foundations, soil and services. Our report should not be taken or interpreted as giving any opinion or warranty as to the structural condition or state of repair of the property, nor should such an opinion be implied.

**Planning and Statutory Regulations**

We have not been instructed to make formal searches with local planning authorities and we have relied on the information supplied and listed at paragraph 6 of this Report. We advise you to seek legal clarification to confirm the planning position relating to the properties and review our comments on planning in light of the findings.

The client has confirmed that we can rely upon the tenure, tenancy and legal title provided to us for the purposes of arriving at our opinion of value.

**Covenant**

Our valuation takes into account potential purchasers' likely opinion of the financial strength of tenants. However, we have not undertaken any detailed investigations on the covenant strength of the tenants. Unless informed to the contrary by you or in the information supplied and listed at paragraph 6 of this Report, we have assumed that there are no significant arrears and that the tenants are able to meet their obligations under their leases or agreements.

**Floor Areas**

We have relied upon floor areas as provided to us and have not checked them on site. We have assumed that the areas supplied to us have been measured in accordance with standard market practice for the market in which each asset is situated.

In the summary table we have provided Gross Leasable Areas (GLAs) as advised by the Company. By the nature of retail assets GLAs may fluctuate over time due to minor reconfigurations and changes in use. As such, the stated GLAs may not be identical to the GLAs applied in our valuations; however the differences between stated and valued areas are not material on any asset and result in a difference of less than 1% across the portfolio

### **Other**

Our valuation takes into account the information supplied and listed at paragraph 6 of this Report. Subject to this information providing otherwise, we have made the following additional assumptions:

- (i) the properties and any existing buildings are free from any defect whatsoever;
- (ii) all buildings have been constructed having appropriate regard to existing ground conditions or that these would have no unusual effect on building costs, property values or viability of any development or existing buildings;
- (iii) all the building services (such as lifts, electrical, gas, plumbing, heating, drainage and air conditioning installations and security systems) and property services (such as incoming mains, waste, drains, utility supplies, etc) are in good working order without any defect whatsoever;
- (iv) there are no environmental matters (including but not limited to actual or potential land, air or water contamination, or by asbestos or any other harmful or hazardous substance) that would affect the property, any development or any existing buildings on the property or any adjoining property, and we shall not be responsible for any investigations into the existence of the same and you are responsible for making such investigations;
- (v) any building, the building services and the property services comply with all applicable current regulations (including fire and health and safety regulations);
- (vi) the properties and any existing buildings on the property comply with all planning and building regulations, have the benefit of appropriate planning consents or other statutory authorisation for the current use and no adverse planning conditions or restrictions apply (which includes, but is not limited to, threat of or actual compulsory purchase order);

- (vii) any occupational leases are on institutional market terms, with no unusually onerous provisions or covenants that would affect value;
- (viii) in respect of any lease renewals or rent adjustments, all notices have been served validly within any time limits;
- (ix) vacant possession can be given of all accommodation which is unlet or occupied by The Company or its employees on service tenancies; and
- (x) any valuation figures provided will be exclusive of VAT whether or not the building has been elected.

## 5 Inspection

We inspected the properties from a general perspective from 9-13 January 2017. We are informed by the Company that there has been no material change to the properties since this date.

## 6 Sources of Information

In addition to information established by us, we have relied on the information obtained from the following sources, which was based upon your direct communications with them:

<b>Information for Romania</b>	<b>Source</b>
1. Floor areas.	The Company via DTZ Echinox
2. Tenancy Schedule.	The Company via DTZ Echinox
3. Details of irrecoverable outgoings, rental arrears and other management matters.	Not provided
4. Details of current negotiations in hand, e.g. rent reviews and active management issues	Not provided
5. Legal Title	The Company via DTZ Echinox

<b>Information for Slovakia, Czech Republic, Croatia and Serbia</b>	<b>Source</b>
1. Floor areas.	The Company
2. Tenancy Schedule.	The Company

<b>Information for Slovakia, Czech Republic, Croatia and Serbia</b>	<b>Source</b>
3. Details of irrecoverable outgoings, rental arrears and other management matters.	The Company (not for Slovak and Czech properties)
4. Planning and zoning information	The Company (not for Slovak and Czech properties)
5. Details of current negotiations in hand, e.g. rent reviews and active management issues	The Company
6. Legal Title	The Company

Cushman & Wakefield LLP accepts responsibility for the information contained in the Valuation Report (other than information contained in the Valuation Report which is stated to have been obtained from a third party as set out in the table above). To the best of the knowledge of Cushman & Wakefield LLP (having taken all reasonable care to ensure that such is the case) the information contained in this Valuation Report is in accordance with the facts and (in the reasonable opinion of Cushman & Wakefield LLP) does not omit anything likely to affect the import of such information.

## **7 General Comment**

To the best of our knowledge and belief, as informed by the Company, there have been no material changes in circumstances between the valuation date and the date of the valuation report which would materially affect the valuation.

Our opinion of value is based on an analysis of recent market transactions, supported by market knowledge derived from our agency experience. Our valuation is supported by this market evidence.

Rental value has been assessed on the basis of Market Rent, assuming a new lease drawn on terms appropriate to current practice in the relevant market.

All valuations are professional opinions on a stated basis, coupled with any appropriate assumptions or special assumptions. A valuation is not a fact, it is an estimate. The degree of subjectivity involved will inevitably vary from case to case, as will the degree of certainty, or

probability, that the valuer's opinion of market value would exactly coincide with the price achieved were there an actual sale at the valuation date.

The purpose of the valuation does not alter the approach to the valuation.

Property values can change substantially, even over short periods of time, and so our opinion of value could differ significantly if the date of valuation was to change. If you wish to rely on our valuation as being valid on any other date you should consult us first.

Should a sale be contemplated, we strongly recommend that the property is given proper exposure to the market.

We recommend that you keep the valuation of this property under frequent review.

## 8 Valuation

### Market Value

Our opinion of the Market Value of the interests in the properties detailed in Part B is:

**€ 2 707 140 000**

**(Two billion, seven hundred and seven million, one hundred and forty thousand Euros)**

The value may be apportioned between the components;

<b>Property</b>	<b>Market Value Freehold</b>
Investment properties	€ 2 558 160 000
Properties held for development	€ 134 570 000
Properties under development	€ 14 410 000
<b>Total</b>	<b>€ 2 707 140 000</b>

## 9 Valuation for a Regulated Purpose

This valuation is classified by the Red Book as a Regulated Purpose Valuation and we are therefore required to disclose the following information: the proportion of the total fees payable by the client is less than 5% in relation to the firm's total fee income in the preceding financial year.

## 10 Valuation Methodology

The properties within the portfolio are a combination of income producing investments, land held for development and properties under development. We have applied appropriate methodology to each circumstances.

**Investment properties** have generally been valued by the discounted cash flow method. It allows the valuer to make explicit assumptions (market expectations) on future rental growth, holding period, depreciation, refurbishment, redevelopment, cost of management and transfer, taxation and financing arrangements. To run a DCF, one would normally construct a cash flow applying current contracted income for its duration, then replacing the cash flow thereafter with the projected sustainable income (in the case of rents usually calculated at estimated rental value) whilst allowing for expected costs such as bad debts, income voids, commercialisation, letting fees, fit out costs, incentives and the like. These specific factors vary from case to case.

Investment properties have been valued in accordance with their existing use which represents their market value. No alternative use for the properties have been considered in determining their value.

<b>General</b>
The basis of Discounted Cash Flow valuation is that the value of the property investment will be equal to the Gross Present Value (GPV) of the projected rental income flow, at the market’s required rate of return. Calculations have been prepared applying the received tenancy information on a tenant by tenant level.
<b>Discount rates</b>
The discount rate reflects the investor’s perceived risks of investing into the property. The rate is generally built up by reference to an alternative risk-free investment and increased by various additional risk factors. In defining the discount rates we have had regard to explicit growth allowances applied in our valuation.
<b>Exit rates</b>
Our exit rates are based on recent property transactions, our knowledge of the market and investors’ expectations. This yield is considered an ‘all risks yield’ and accounts for the investors view of the specifics of the property, its leasing status, anticipated future rental value changes, vacancies and void periods as well as potential fluctuations in the property market, having regard to current market conditions and trends.
<b>Market rent</b>
In defining market rents we have relied on our market knowledge and agency experience. We

<p>have analysed rents achieved within the subject properties, in competing properties, and had regard to the sustainability of achieved rental levels. Where we considered that passing rents are materially different to market rents we have applied market rents upon lease expiries.</p>
<p><b>Vacancy</b></p>
<p>Vacancy levels have been applied in the valuation in line with the tenancy information provided. Core properties have high occupancy rates whilst non-core properties (representing less than 1% of total value) produce very mixed performance. We have allowed for current and expiry void periods, rent free periods and other allowances in line with our interpretation of the market for each property. These allowances are implicit in nature reflecting all potential losses of income including time delays in refurbishment and/or fit-out periods.</p>
<p><b>Non-recoverable costs</b></p>
<p>Non-recoverable costs have been applied in line with our market knowledge and perception of the various assets. These costs are reflected through explicit estimated service charge losses during void periods etc and through an overall contingent allowance to cover bad debts and unforeseen costs. Allowances generally vary between 1% and 4% of Market Rent. We have explicitly allowed for losses on void periods. We comment that we have not received actual data regarding non-recoverable costs for Romanian properties. That said, we consider the core assets of the subject portfolio in Romania to be institutional products and would expect the above described allowances to be appropriate.</p>
<p><b>Capital expenditures</b></p>
<p>Capital expenditures are one-off costs borne by the Lessor and not recovered from the Lessee. We have made a decision on the application of capex property by property based on the nature, age and condition of the property and on our market experience. Where we have been supplied with information on actual and/or planned capex we have considered it.</p>
<p><b>Indexation</b></p>
<p>We have applied indexation in our valuation at 1.50% in line with Oxford Economics' long term projections for EU HCIP. This rate has been applied to all income and outgoings. We have assumed rental values increase commensurate with the EU HICP.</p>

It is practically impossible to value most **development properties** on a straightforward comparison basis, due to their highly individual characteristics. We have therefore used the residual valuation approach. This approach assumes the property's capital value equates to the end value of the property once developed, less the costs of realisation (which may include site assembly and purchase, demolition, build costs, professional fees, planning, finance and marketing costs and developer's profit).

To form an opinion of value we have had to make certain assumptions for the input variables. We consider these assumptions are appropriate and reasonable, but they cannot be guaranteed.

You should therefore satisfy yourself that our assumptions are appropriate and consistent with your own knowledge of the actual costs and input variables. If there is any difference, you should inform us as the value reported is only valid within the context of the assumptions that we have adopted.

You should also be aware that the residual value is highly sensitive to even small movements in the input variables. Accordingly, the result must be treated with caution, as a small correction to even a single input could have a disproportionately adverse effect on the outcome. Nonetheless, we have compared the results to known land transactions and parcels currently on the market to ensure end values are in line with the market.

For **properties under development**, we have been requested to value the land only and not reflect the current status of development. The only exception to this is property number ‘36. Aviatorilor’ which is an office project under development. The land site accommodates a standing Villa building and office building under development. In the case of this property we have valued the Villa building plus the land site of the newly developed office.

**Intra-Group Or Related Party Leases** - We have been informed by the Company that there are three properties subject to intercompany agreements as follows:

Property	Tenant	Use	GLA (sqm)	Lease expiry	Annual rent (rounded)
27. The Lakeview:	Nepi Investment Management Srl	Office	1399	12/31/2018	€263,000
79. Aupark Žilina - Slovakia	Žilina Shopping City s.r.o.	Office	220	30/6/2020	€27,000
76. Forum Usti nad Labem - Czech Republic	Nepi Czech Management s.r.o.	Office	183	12/31/2017	€18,000

For the purposes of this valuation we have reflected these agreements and assumed they will continue for the benefit of a potential purchaser.

## 11 Confidentiality

To the fullest extent permitted by the law (including any mandatory responsibility arising from the listing rules of any stock exchange) we do not assume any responsibility to and we hereby exclude all liability arising from use of and/or reliance on this report by any person or persons

for the purposes of determining whether or not to take up their entitlement to new ordinary shares in the Company other than those parties to whom this report is addressed and to whom we have issued a reliance letter.

## **12 Disclosure and Publication**

Save in relation to its publication in the prospectus of NEPI Rockcastle plc, to which we have provided our written consent, you must not disclose the contents of this valuation report to a third party in any way without first obtaining our written approval to the form and context of the proposed disclosure. You must obtain our consent, even if we are not referred to by name or our valuation report is to be combined with others. We will not approve any disclosure that does not refer sufficiently to any Special Assumptions or Departures that we have made.

You must not modify, alter (including altering the context in which the report is displayed) or reproduce the contents of this valuation report (or any part) without first obtaining our written approval. Any person who contravenes this provision shall be responsible for all of the consequences of the same, including indemnifying Cushman & Wakefield LLP against all consequences of the contravention. Cushman & Wakefield LLP accepts no liability for any use of the Report that is in contravention of this section.

Responsibility for the valuation and report:



**Michael Edwards MRICS**

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Signed for and on behalf of Cushman & Wakefield LLP:



**Rupert Dodson FRICS**

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**Part B      Property Report**

## Investment properties

Property	Address	Registered title number	Town planning compliance	Description	Inspection date	Tenure	Gross Leasable Area (Rounded)*	Year opened / acquired	Age of Building	Zoning	Market Value as at 31 December 2016
1. Promenada Mall	Calea Floreasca nr. 244 -246B, sector 1, Bucuresti, Romania	269051, 269051-C1, 257215	Yes	Shopping Centre	12/01/17	Freehold	39 400 sqm	2013 / 2014	4 years	Approved for commercial	€ 176 000 000
2. City Park	Bd. Alexandru Lapusneanu nr. 116C, Constanta, Constanta County, Romania	211096	Yes	Shopping centre	09/01/17	Freehold	51 700 sqm	2008 / 2013	9 years	Approved for commercial	€ 167 175 000
3. Braila Mall	Str. Principala, Nr.4B, Sat Varsatura, Com.Chiscani, Romania	74906, 3723 (70402), 70000, 3729, 4522	Yes	Shopping centre	10/01/17	Freehold	55 400 sqm	2008 / 2009	9 years	Approved for commercial	€ 74 025 000
4. Shopping City Deva	Calea Zarandului nr. 85-87, Deva, Hunedoara Country, Romania	6751 (64494), 73688, 73689, 73690, 73691, 73692, 73693, 73694, 73695, 73696, 73697, 73698, 73699, 73701, 73702, 73703, 73957, 73958, 73697	Yes	Shopping centre and standalone retail units	10/01/17	Freehold	52 200 sqm	2007 / 2013	10 years	Approved for commercial	€ 71 100 000
5. Shopping City Galati	Bd. George Cosbuc nr. 251, Galati, Galati County, Romania	116273, 117721, 120293, 120294, 120295, 120296, 120297, 120298	Yes	Shopping centre	10/01/17	Freehold	27 200 sqm	2013	4 years	Approved for commercial	€ 52 300 000
6. Vulcan Value Centre	Str. Mihail Sebastian nr. 88 & 88B, sector 5, Bucuresti, Romania	230819, 230820, 200423, 200843, 200913, 226639, 228929	Yes	Shopping Centre / strip mall	13/01/17	Freehold	24 600 sqm	2014	3 years	Approved for commercial	€ 50 850 000
7. Pitesti Retail Park	DN 65 B, Gearmana, Arges County, Romania	1889/1; 1889/2; 2721; 85678; 85679; 85680; 85681; 85682; 85683; 85685; 85686; 85687; 85688; 85689; 85690; 85691; 85692	Yes	Shopping Centre / strip mall	11/01/17	Freehold	24 800 sqm	2007 / 2010	10 years	Approved for commercial	€ 38 275 000
8. Shopping City Targu Jiu	Str. Termocentralei nr. 10, Targu Jiu, Goj County, Romania	49678,49679, 49679-C1	Yes	Shopping Centre	10/01/17	Freehold	27 100 sqm	2014	3 years	Approved for commercial	€ 38 900 000
9. Severin Shopping Center	Bd. Mihai Viteazul nr. 78, Drobeta Turnu Severin, Mehedinti County, Romania	61929, 53120, 53223, 53224, 53226, 53227, 53228, 53229, 53697, 54802, 60281, 60282, 60339, 60440, 55013, 60494, 61929-C1, 61929-C2, 61929-C3, 61929-C4, 61929-C5, 49679-C1	Yes	Shopping Centre	10/01/17	Freehold	22 600 sqm	2009 / 2013	8 years	Approved for commercial	€ 28 425 000
10. Aurora Shopping Mall	Bd. Unirii nr. 232, Buzau, Buzau County, Romania	52766	Yes	Shopping centre	12/01/17	Freehold	18 000 sqm	2008 / 2014	9 years	Approved for commercial	€ 10 750 000
11. Mega Mall	Bd. Pierre de Coubertin nr. 3-5, sector 2, Bucuresti & Str. Hambarului nr. 12A, sector 2, Romania	232514,232515, 222778, 230795, 230796, 218458	Yes	Shopping centre	12/01/17	Freehold	75 200 sqm	2015	2 years	Approved for commercial	€ 283 100 000
12. Iris Titan Shopping Center	Bd. 1 Decembrie 1918 nr. 33A, sector 3, Bucuresti, Romania	210265, 225745, 225746, 225747, 213122	Yes	Hypermarket and shopping centre	13/01/17	Freehold	45 000 sqm	2008 / 2015	9 years	Approved for commercial	€ 92 775 000
13. Shopping City Timisoara	Calea Sagului nr. 100, Timisoara, Timis County, Romania	441120, 442499, 442500, 443013, 443028, 442756, 442498, 442501, 443024	Yes	Shopping centre	09/01/17	Freehold	56 700 sqm	2015 - 2016	1 year	Approved for commercial	€ 108 625 000

## Investment properties

Property	Address	Registered title number	Town planning compliance	Description	Inspection date	Tenure	Gross Leasable Area (Rounded)*	Year opened / acquired	Age of Building	Zoning	Market Value as at 31 December 2016
14. Ploiesti Shopping City**	Blejoii, Prahova County, Romania	25957, 25958, 25959	Yes	Shopping centre	12/01/17	Freehold	45 800 sqm	2012	5 years	Approved for commercial	€ 89 900 000
15. Shopping City Sibiu (Auchan)	Selimbar, Soseaua Sibiului nr. 5, Sibiu County, Romania	103873	Yes	Shopping centre and separate retail units	11/01/17	Freehold	51 000 sqm	2006 / 2016	11 years	Approved for commercial	€ 75 500 000
16. Shopping City Sibiu (Carrefour)	Selimbar, Soseaua Sibiului nr. 5, Sibiu County, Romania	103870	Yes	Shopping centre and separate retail units	11/01/17	Freehold	27 200 sqm	2006 / 2016	11 years	Approved for commercial	€ 32 625 000
<b>Shopping City Sibiu (15-16)</b>	<b>Selimbar, Soseaua Sibiului nr. 5, Sibiu County, Romania</b>	<b>103870, 103873</b>	<b>Yes</b>	<b>Shopping centre and separate retail units</b>	<b>11/01/17</b>	<b>Freehold</b>	<b>78 200 sqm</b>	<b>2006 / 2016</b>	<b>11 years</b>	<b>Approved for commercial</b>	<b>€ 108 125 000</b>
17. Shopping City Piatra Neamt	Bd. Decebal nr. 79, Piatra Neamt, Neamt County, Romania	62814	Yes	Shopping centre	11/01/17	Freehold	27 900 sqm	2016	< 1 year	Approved for commercial	€ 40 925 000
18. Regional Strip Centre Alba Iulia	Calea Motilor nr. 118, Alba Iulia, Alba County, Romania	71562	Yes	Strip mall	11/01/17	Freehold	3 200 sqm	2011 / 2014	6 years	Approved for commercial	€ 4 675 000
19. Regional Strip Centre Alexandria	Cvartal 48, P. 508, Str. Bucuresti nr. 168, Alexandria, Teleorman County, Romania	21308, 21308-C1	Yes	Strip mall	09/01/17	Freehold	2 000 sqm	2013	4 years	Approved for commercial	€ 2 375 000
20. Regional Strip Centre Petrosani	Str. Livezeni nr. 12, Petrosani, Hunedoara County, Romania	63241, 63241-C1	Yes	Strip mall	10/01/17	Freehold	1 953 sqm	2013	4 years	Approved for commercial	€ 2 350 000
21. Regional Strip Centre Sf. Gheorghe	Str. Lunca Oltului 2-4 FN, Sf. Gheorghe, Covasna County, Romania	35530, 35529	Yes	Strip Mall	11/01/17	Freehold	2 600 sqm	2013	4 years	Approved for commercial	€ 2 700 000
22. Regional Strip Centre Sighisoara	Str. Mihai Viteazu FN, Sighisoara, Mures County, Romania	54797	Yes	Strip Mall	11/01/17	Freehold	1 877 sqm	2013	4 years	Approved for commercial	€ 2 125 000
23. Regional Strip Centre Vaslui	Str. Decebal FN, Vaslui, Vaslui County, Romania	72605	Yes	Strip Mall	11/01/17	Freehold	1 782 sqm	2014	3 years	Approved for commercial	€ 2 300 000
24. Regional Strip Centre Brasov	Calea Bucuresti nr. 105, Brasov, Brasov County, Romania	124451	Yes	Strip Mall	12/01/17	Freehold	5 278 sqm	2011	6 years	Approved for commercial	€ 9 550 000
25. Brasov Shopping City	Calea Bucuresti nr. 105A & 103, Brasov, Brasov County, Romania	7679/6/1/3, 7617/1/2/1/1/3, 7617/1/2/3, 7679/6/2/3, 7617/1/2/1/1/2, 2441 (112333, 128455, 128456, 128458)	Yes	Shopping centre	12/01/17	Freehold	7 110 sqm	2011	6 years	Approved for commercial	€ 5 300 000
<b>Regional strip centres (18-25)</b>				<b>Strip malls</b>		<b>Freehold</b>	<b>25 800 sqm</b>	<b>2007 - 2014</b>	<b>3-6 years</b>	<b>Approved for commercial</b>	<b>€ 31 375 000</b>

## Investment properties

Property	Address	Registered title number	Town planning compliance	Description	Inspection date	Tenure	Gross Leasable Area (Rounded)*	Year opened / acquired	Age of Building	Zoning	Market Value as at 31 December 2016
74. Arena Centar	Ulica Vice Vukova 6, Zagreb, Croatia	1180	Yes	Shopping centre	11/01/17	Freehold	62 100 sqm	2010 / 2016	7 years	Approved for commercial	€ 219 925 000
70. Kragujevac Plaza	Bulevar Kraljice Marije 56, Kragujevac, Serbia	5374/3	Yes	Shopping centre	10/01/17	Freehold	21 900 sqm	2012 / 2014	5 years	Approved for commercial	€ 39 900 000
77. Aupark Kosice Mall	Námestie ostoboditeľov 1 040 01 Košice, Slovakia	4260	Yes	Shopping centre	30/12/16	Freehold	33 800 sqm	2011 / 2014	6 years	Approved for commercial	€ 154 010 000
79. Aupark Žilina	Veľká okružná 59A 010 01 Žilina, Slovakia	7657	Yes	Shopping centre	29/12/16	Freehold	25 100 sqm	2010 / 2013	7 years	Approved for commercial	€ 116 200 000
80. Aupark Piešťany	Nitrianska 7555/18 921 01 Piešťany, Slovakia	10284	Yes	Shopping centre	29/12/16	Freehold	10 300 sqm	2010 / 2016	7 years	Approved for commercial	€ 39 550 000
81. Korzo Shopping Centrum	Nábrežná 1913/5A 971 01 Prievidza, Slovakia	9309	Yes	Shopping centre	29/12/16	Freehold	16 100 sqm	2010-2011 / 2016	7 years	Approved for commercial	€ 33 625 000
76. Forum Usti nad Labem	Bilinská 3490/6 400 01 Usti nad Labem, Czech Republic	1788	Yes	Shopping centre	10/01/17	Freehold	27 800 sqm	2009 / 2016	8 years	Approved for commercial	€ 82 725 000
<b>RETAIL SUB-TOTAL</b>							<b>894 700 sqm</b>				<b>€ 2 148 560 000</b>
26. Floreasca Business Park	Calea Floreasca nr. 169A, sector 1, Bucuresti, Romania	240148, 240148-C1, 259264, 250530,	Yes	Office	12/01/17	Freehold	36 300 sqm	2009 / 2010	8 years	Approved for commercial	€ 107 700 000
27. The Lakeview	Str. Barbu Vacarescu nr. 301-311, sector 2, Bucuresti, Romania	234954, 234954-C1	Yes	Office	12/01/17	Freehold	25 600 sqm	2010 / 2013	7 years	Approved for commercial	€ 71 025 000
28. The Office Cluj-Napoca (Phase I)	Bd. 21 Decembrie 1989 nr. 77, Cluj-Napoca, Cluj County, Romania	255037	Yes	Office	10/01/17	Freehold	22 500 sqm	2014	3 years	Approved for commercial	€ 42 900 000
29. The Office Cluj-Napoca (Phase II)	Bd. 21 Decembrie 1989 nr. 77, Cluj-Napoca, Cluj County, Romania	255037	Yes	Office	10/01/17	Freehold	20 300 sqm	2015	2 years	Approved for commercial	€ 39 075 000
<b>The Office Cluj-Napoca (Phase I&amp;II)**</b>	<b>Bd. 21 Decembrie 1989 nr. 77, Cluj-Napoca, Cluj County, Romania</b>	<b>255037</b>	<b>Yes</b>	<b>Office</b>	<b>10/01/17</b>	<b>Freehold</b>	<b>42 800 sqm</b>	<b>2014-2015</b>	<b>2-3 years</b>	<b>Approved for commercial</b>	<b>€ 81 975 000</b>
30. City Business Centre (A&B buildings) - Timisoara	Str. Coriolan Brediceanu nr. 10/A & 10/B, Timisoara, Timis County, Romania	403651, 403794	Yes	Office	09/01/17	Freehold	16 800 sqm	2007 / 2015	10 years	Approved for commercial	€ 33 700 000

## Investment properties

Property	Address	Registered title number	Town planning compliance	Description	Inspection date	Tenure	Gross Leasable Area (Rounded)*	Year opened / acquired	Age of Building	Zoning	Market Value as at 31 December 2016
31. City Business Centre (C building) - Timisoara	Str. Coriolan Brediceanu nr. 10/C, Timisoara, Timis County, Romania	414890	Yes	Office	09/01/17	Freehold	10 600 sqm	2009 / 2015	8 years	Approved for commercial	€ 21 225 000
32. City Business Centre (D building) - Timisoara	Str. Coriolan Brediceanu nr. 10/D, Timisoara, Timis County, Romania	426639	Yes	Office	09/01/17	Freehold	9 700 sqm	2012 / 2015	5 years	Approved for commercial	€ 19 025 000
33. City Business Centre (E building) - Timisoara	Str. Coriolan Brediceanu nr. 10/D, Timisoara, Timis County, Romania	426640	Yes	Office	09/01/17	Freehold	10 500 sqm	2015	2 years	Approved for commercial	€ 22 975 000
<b>City Business Centre - Timisoara (A-E)</b>	<b>Str. Coriolan Brediceanu nr. 10/A - 10/D, Timisoara, Timis County, Romania</b>		<b>Yes</b>	<b>Office</b>	<b>09/01/17</b>	<b>Freehold</b>	<b>47 600 sqm</b>	<b>2007-2015 / 2015</b>	<b>2-10 years</b>	<b>Approved for commercial</b>	<b>€ 96 925 000</b>
78. Aupark Kosice Tower	Protifašistických bojovníkov 11 040 01 Košice, Slovakia	11619	Yes	Office	30/12/16	Freehold	12 900 sqm	2012 / 2014	5 years	Approved for commercial	€ 20 675 000
<b>OFFICE SUB-TOTAL</b>							<b>165 200 sqm</b>				<b>€ 378 300 000</b>
34. Rasnov Industrial Facility	Str. Campului, Nr.1A, Rasnov, Brasov County, Romania	3955/1/1/12 (100115), 3955/1/1/11 (100124), 3955/1/2, 3956/2/1/2, 3956/2/1/1, 3956/3/1/1/2, 3956/3/2/1/2, 3957/1/1/2, 3957/3954/b/1/2, 3958/3954/b/1/2 (100136), 1402-3955/1/1/1/3 (102687), 1407-3955/1/1/1/8 (102688), 1406-3955/1/1/1/7 (102689), 3955/1/1/15 (102690), 1400-3955/1/1/1/1 (102693), 3955/1/1/9 (102709), 3955/1/1/13 (102710), 1404-3955/1/1/1/5 (102711), 1401-3955/1/1/1/2 (102713), 1403-3955/1/1/1/4 (102714), 102715, 1405-3955/1/1/1/6 (102716), 3955/1/1/14 (102717), 105528	Yes	Industrial	12/01/17	Freehold	23 000 sqm	2007	10 years	Approved for commercial	€ 10 775 000
35. Otopeni Warehouse	Str. Aurel Vlaicu, Nr. 11C , Otopeni, Ilfov County, Romania	2058 (10067)	Yes	Logistics centre	12/01/17	Freehold	4 800 sqm	2010	7 years	Approved for commercial	€ 5 000 000
<b>INDUSTRIAL SUB-TOTAL</b>							<b>27 800 sqm</b>				<b>€ 15 775 000</b>

We are advised that all Investment properties are correctly registered with the cadastral authorities and as such that all necessary building and planning consents are in place for the current use. We have been informed by the Company that none of the properties are subject to any onerous statutory requirements, town planning, covenants or title issues.

\* We have included Gross Leasable Areas (GLAs) in the report as advised by the Company. By the nature of retail assets GLAs fluctuate over time and stated GLAs may not be identical to the GLAs used in our valuations. We confirm that differences between stated and valued areas are less than 1% on average across the portfolio.

\*\* Ploiesti Shopping City and The Office in Cluj are joint ventures (50% ownership). The displayed Gross Leasable Area and the Market Value represent figures calculated for the whole scheme.

## Investment properties

Property	Address	Registered title number	Description	Inspection date	Tenure	Gross Leasable Area (Rounded)*	Date built	Zoning	Market Value
37. Predeal villa	Str. Belvedere nr. 7, Predeal, Brasov County, Romania	634 (100861), 634-C1	Villa	12/01/17	Freehold	950 sqm	N/A	Approved for commercial	€ 475 000
38. Street retail portfolio Bucharest	Bd. Regina Elisabeta nr. 23, sector 5, Bucuresti, Romania	224991-C1-U22, 224991-C1-U23	Two street retail units	13/01/17	Freehold	1 180 sqm	c. 1930s	Approved for commercial	€ 1 900 000
39. General Investment Alba Iulia	Pta. IC Bratianu, Nr. 20, Alba Iulia, Alba County, Romania	1839/1/2/I (71089-C1-U1), 1839/1/2 (71089)	Office	11/01/17	Building part: freehold Land: used under concession agreement (expiry: 2053, concession fee: €80 per month)	2 130 sqm	1994-2002	Approved for commercial	€ 500 000
40. General Investment Alexandria	Str. Alexandru Colfescu nr. 63, Alexandria, Teleorman County, Romania	718, 718-C1, 718-C2 (21632)	Bank branch and office (leased by Raiffeisen Bank.)	09/01/17	Freehold	970 sqm	1997	Approved for commercial	€ 650 000
41. General Investment Baia Mare	Bd. Unirii, Nr. 18, Baia Mare, Maramures County, Romania	1587/5, 1580/5, 1588/13 (106637)	Office	09/01/17	The building is held effective freehold, although the land is owned by the Romanian state under a concession agreement running until 2041. The fee of the concession is €217 per month.	2 270 sqm	1995	Approved for commercial	€ 650 000
42. General Investment Brasov	Str. Mihail Kogalniceanu nr. 3, bl. C9, Brasov, Brasov County, Romania	126190	Office	12/01/17	Freehold	6 350 sqm	1991-1997	Approved for commercial	€ 4 250 000
43. General Investment Calarasi	Str. Progresului nr. 27, bl. BBB, Calarasi, Calarasi County, Romania	913 (20622); 915 (20625); 911/-,1,1 (20615); 911/-,2,1 (20615); 911 (20615); 912/-,0,1 (20629); 912 (20629), 912/-,1/1 (20629), 914 (20623)	Retail unit (former bank branch) and office	09/01/17	Freehold	1 260 sqm	1983-1994 / 1995	Approved for commercial	€ 300 000
44. General Investment Craiova	Str. Fratii Buzesti nr. 15 & 17, Craiova, Dolj County, Romania	5942/1 (210751); 5942/2 (206857); 5943, 5942, 210038	Retail unit (former bank branch) and office	09/01/17	The building is held effective freehold, although the land is owned by the Romanian state under a concession agreement running until 2030. The fee of the concession is €850 per month.	2 080 sqm	Modern wing: 1993 old wing: c. 1900s	Approved for commercial	€ 800 000
45. General Investment Deva	Str. Iuliu Maniu, Nr. 18, Deva, Hunedoara County, Romania	(1302-1309)/1/11 (63437-C1-U1), (1302-1309)/1/VI (63437-C1-U2), 1302-1309/1/IV (63437-C1-U3), 1302-1309/1/VIII (63437-C1-U5), (1302-1309)/1 (63437)	Office	10/01/17	Building part: freehold Land: used under concession agreement (expiry: 74 years, until 2078; concession fee: €110 per month)	1 330 sqm	1998	Approved for commercial	€ 475 000

## Investment properties

Property	Address	Registered title number	Description	Inspection date	Tenure	Gross Leasable Area (Rounded)*	Date built	Zoning	Market Value
46. General Investment Galati	Cartier Mazepa II, Str. Brailei nr. 31, Galati, Galati County, Romania	4649 (107405), 4649-C1 (107405)	Retail unit (former bank branch) and office	10/01/17	The building is held effective freehold (4649-C1), although the land (4649) is owned by the Romanian State under a concession agreement running until 2094. The fee of the concession is €191 per month with an additional rent of €1,300 per month which is renewed periodically between 2016 and 2018.	2 320 sqm	1995	Approved for commercial	€ 775 000
47. General Investment Resita	Piata 1 Decembrie 1918 nr. 4, Resita, Caras Severin County, Romania	R203/3/EII/8 (30316-C1-U23), R203/3/P/4 (30315-C1-U24), R203/3 (30315)	Office / retail	10/01/17	Freehold	1 310 sqm	1982	Approved for commercial	€ 775 000
48. General Investment Sibiu	Piata 1 Decembrie 1918, Bl. 69, Sibiu, Sibiu County, Romania	3236/9/II (49182)	Retail	12/01/17	Building part: freehold Land: owned by the Romanian State	720 sqm	1995	Approved for commercial	€ 225 000
49. General Investment Slatina	Str. Tudor Vladimirescu nr. 1, Slatina, Olt County, Romania	1257/2, 1257	Former bank branch with offices on upper floors	11/01/17	Freehold	2 500 sqm	1997	Approved for commercial	€ 650 000
50. General Investment Slobozia	Bd. Chimiei nr. 2-4 & 13, Slobozia, Ialomita County, Romania	594 (34603), 594/1/1-C1 (36806), 594/-1/1-C1 (36808), 594/2/1-C1 (36809), 594/0/1 (36640), 594/0/1-C1 (36640-C1)	Bank branch and office (leased by Raiffeisen Bank.)	09/01/17	The building is held effective freehold, although the land is owned by the City Hall under a concession agreement running until 2051. The fee of the concession is €98 per month.	1 770 sqm	1994-1998	Approved for commercial	€ 600 000
51. General Investment Targoviste	Str. Calea Domneasca nr. 227, Targoviste, Dambovita County, Romania	1675, 1675-C1	Office (former bank branch)	11/01/17	Freehold	2 370 sqm	1991	Approved for commercial	€ 625 000
52. General Investment Targu Mures	Str. Bolyai, nr 2, Targu-Mures, Mures County, Romania	1163/1/3/1/B, 1163/2/B, 3651/B (127366)	Office	11/01/17	Freehold	1 610 sqm	1901	Approved for commercial	€ 475 000
53. General Building Zalau	Str. Unirii, Nr.19, Zalau, Salaj County, Romania	4820 (54320)	Office	10/01/17	The building is held effective freehold, although the land is owned by the City Hall under a concession agreement running until 2054. The fee of the concession is €555 per month.	3 260 sqm	2007	Approved for commercial	€ 1 400 000
<b>NON-CORE PROPERTIES SUB-TOTAL</b>						<b>33 400 sqm</b>		<b>Approved for commercial</b>	<b>€ 15 525 000</b>

We are advised that all investment properties are correctly registered with the cadastral authorities and as such that all necessary building and planning consents are in place for the current use. We have been informed by the Company that none of the properties are subject to any onerous statutory requirements, town planning, covenants or title issues.

\* We have included Gross Leasable Areas (GLAs) in the report as advised by the Company. By the nature of retail assets GLAs fluctuate over time and stated GLAs may not be identical to the GLAs used in our valuations. We confirm that differences between stated and valued areas are less than 1% on average across the portfolio. The total Gross Leasable Area does not include the areas of 37. Predeal villa.

## Properties under construction

Property	Address	Registered title number	Property Description	Inspection date	Tenure	Gross Leasable Area (Rounded)*	Site area	Permission obtained/ date permission obtained	Expected delivery date	Estimated cost of development** (excluding land purchase)	Estimated Value after Completion based on current leasing status	Estimated Value after Completion based on fully leased status	Market value***	Market value of the land****
36. Victoriei Office	Bd. Aviatorilor nr. 8A, sector 1, Bucuresti, Romania	258991	Villa and office	13/01/17	Freehold	7,600 sqm	4 442 sqm	30.05.2014	2017	€ 24 150 000	€ 37 780 000	€ 38 580 000	€ 32 780 000	€ 9 640 000
54. The Office Cluj-Napoca (Phase III)	Bd. 21 Decembrie 1989 nr. 77, Cluj-Napoca, Cluj County	255037	Office	10/01/17	Freehold	18,500 sqm	6 027 sqm	24.05.2013	Q3 2017	€ 18 395 000	€ 37 550 000	€ 38 630 000	€ 21 980 000	€ 4 770 000
<b>PROPERTIES UNDER CONSTRUCTION SUB-TOTAL</b>													<b>€ 54 760 000</b>	

\* We have included Gross Leasable Areas (GLAs) in the report as advised by the Company.

\*\* Estimated cost of development reflects the total actual costs the Company has budgeted for the developments (excluding land purchase).

\*\*\* The Market Value reflects the value of the property as at 31 December 2016, having regard to the actual status of construction and leasing.

\*\*\*\* Cushman & Wakefield have been instructed to supply a valuation of the land assets, not reflecting any subsequent construction or development works and not taking into account the benefit of any pre-leases, except for the 'Villa' element of 36. Victoriei Office which has been valued 'as is in vacant possession' as at 31 December. In so doing, we have not necessarily assumed a development to the same specification or intensity that the Company is pursuing. We are advised that this requirement is to facilitate consistency with the company's accounting policies.

## Properties under permitting

Property	Address	Registered title number	Property Description	Type	Inspection date	Tenure	Site area	GLA of development*	Permission has been applied for	Expected date of completion	Estimated cost development* (excluding land purchase)	Market Value
59. Shopping City Galati	Bd. George Cosbuc nr. 251, Galati, Galati County	120295	Development land	Mall extension	10/01/17	Freehold	40 000 sqm	21 000 sqm	Yes	Q4 2017	€ 29 528 169	€ 7 470 000
61. Shopping City Satu Mare	Strada Digului, nr. 8 , nr 12, nr 14; Drumul Carei nr 14; Bd. Lalelei, nr. 2; Strada Dunarii nr 18, Satu Mare, Satu Mare County	175112, 176465, 175053, 176264, 176973, 14979/1 - 14980/3 (175264), 157649, 175114, 175118, 177800, 152315, 152318, 152343, 152374, 159117, 159119	Development land	Mall development	09/01/17	Freehold	74 610 sqm	28 700 sqm	Yes	Q3 2018	€ 28 889 900	€ 8 360 000
62. Promenada Mall - land 1	Calea Floreasca nr. 242U, sector 1, Bucuresti	269051	Development land		12/01/17	Freehold	12 526 sqm		Yes	2018	€ 130 922 364	€ 26 520 000
62B family house adjacent to Promenada extension site	Calea Floreasca nr. 242U, sector 1, Bucuresti	211951, 211951-C1	Semi-detached residential building		12/01/17	Freehold	341 sqm		Yes	2018	N/A	€ 370 000
66. Promenada Mall - land 2	Str. Barbu Vacarescu nr. 313-321, sector 2, Bucuresti	218291, 218291-C1, 218262	Development land		12/01/17	Freehold	1 190 sqm		Yes	2018	N/A	€ 2 310 000
<b>Promenada Mall</b>			<b>Development land</b>	<b>Mall / Office extension</b>	<b>12/01/17</b>	<b>Freehold</b>	<b>14,057 sqm</b>	<b>60 000 sqm</b>	<b>Yes</b>	<b>2018</b>	<b>€ 130 922 364</b>	<b>€ 29 200 000</b>
64. Ploiesti Shopping City	Blejoii, Prahova County	25958	Development land	Mall extension	12/01/17	Freehold	7 170 sqm	6 200 sqm	Yes	Q4 2017	€ 7 408 789	€ 1 570 000
65. Ramnicu Valcea Mall	Str. Ferdinand nr. 38, Ramnicu Valcea, Valcea County	51699	Development land	Mall development	11/01/17	Freehold	120 000 sqm	27 900 sqm	Yes	Q4 2017	€ 28 397 695	€ 9 330 000
67. Shopping City Targu Mures	Calea Sighisoarei, Targu Mures, Mures County	122147, 121757, 120806, 122168, 122160, 122552, 122256, 122250, 122166, 120222, 131098, 131075, 120975, 134681, 137339, 127261, 127271, 127267, 122755, 122144, 122149, 129208	Development land	Mall development	11/01/17	Freehold with partial ownership on plots no. 127261, 127271, 127267, 122755, 122144, 122149	112 404 sqm	46 000 sqm	No	TBA	€ 56 452 883	€ 6 200 000
71. Promenada Novi Sad	Corner of Bulevar Cara Lazara and Bulevar oslobodjenja, 21000 Novi Sad, Serbia	900/18	Development land	Mall development	09/01/17	Freehold	32 948 sqm	56 000 sqm	Yes	Q4 2018	€ 86 792 770	€ 31 000 000
72. Retail Parks (Krusevac, Serbia)	Bruski put, 37000 Krusevac, Serbia	2635/17	Development land	Mall development	10/01/17	Freehold	27 699 sqm	9 000 sqm	No	Q3 2018	€ 8 536 668	€ 2 400 000
73. Retail Parks (Sabac, Serbia)	Vojvode Janka Stojicevica, 15000 Sabac, Serbia	6919/1, 6919/5, 6919/6, 6919/7, 6919/8, 6919/9	Development land	Mall development	09/01/17	Freehold	42 662 sqm	9 000 sqm	No	Q3 2018	€ 9 438 447	€ 2 400 000
<b>Retail Parks (Krusevac and Sabac) (72-73)</b>				<b>Mall development</b>			<b>70 361 sqm</b>	<b>18 000 sqm</b>		<b>Q3 2018</b>	<b>€ 17 975 115</b>	<b>€ 4 800 000</b>
<b>DEVELOPMENTS UNDER PERMITTING</b>							<b>471 550 sqm</b>					<b>€ 97 930 000</b>

\* Estimated cost of development stated are the Company's expected costs under their current business plan. These may not necessarily be the same costs that would be applied by an alternative investor or by Cushman&Wakefield in valuing the properties.

\*\* GLAs of development stated are based on the Company's planned development plans. These may not necessarily be the same GLAs that would be applied by an alternative investor or by Cushman&Wakefield in valuing the properties.

## Properties held for development

Property	Address	Registered title number	Property Description	Inspection date	Tenure	Site area	Permission has been applied for	Expected date of completion	Estimated cost development* (excluding land purchase)	Market Value
55. Brasov Shopping City	Calea Bucuresti nr. 105A & 103, Brasov, Brasov County	112333, 128455, 128456, 128458	Development land	12/01/17	Freehold	3 700 sqm	No	N/A	N/A	€ 400 000
56. Retail Park Pitesti	DN65B, Sat Geamana, Com. Bradu, Arges County	85692	Development land	11/01/17	Freehold	13 451 sqm	No	N/A	N/A	€ 450 000
58. Aurora Mall Buzau	Bd. Unirii nr. 232 & Street Frasinet, Buzau, Buzau County	60649, 60650, 60655	Development land	12/01/17	Freehold	18 445 sqm	No	N/A	N/A	€ 1 860 000
60. Severin Shopping Center	Bd. Mihai Viteazul nr. 78, Drobeta Turnu Severin, Mehedinti County	61929, 53223, 53224	Development land	10/01/17	Freehold	8 469 sqm	No	N/A	N/A	€ 240 000
68. Vulcan Value Centre	Str. Mihail Sebastian nr. 88 & 88B, sector 5, Bucuresti	228929	Development land	13/01/17	Freehold	7 292 sqm	No	N/A	N/A	€ 2 420 000
69. Shopping City Timisoara	Calea Sagului nr. 100, Timisoara, Timis County	442756	Development land	09/01/17	Freehold	13 714 sqm	No	N/A	N/A	€ 550 000
75. Arena Centar	Ulica Vice Vukova 6, Zagreb, Croatia	1180	Development land	11/01/17	Freehold	44 636 sqm	No	N/A	N/A	€ 19 200 000
82. Malinovskeho kasarne	Moyzesova street, Cadaster area: 826 928 , no 11687 Košice, Slovakia		Development land	30/12/16	Freehold	40 790 sqm	No	N/A	N/A	€ 11 520 000
<b>LAND BANK</b>						<b>150 497 sqm</b>				<b>€ 36 640 000</b>

\* Estimated cost of development stated are the Company's expected costs under their current business plan. These may not necessarily be the same costs that would be applied by an alternative investor or by Cushman&Wakefield in valuing the properties.