

Valuation **Report** on Office Park Hloubětín Czech Republic



FINEP Hloubětín a.s.
Havlíčková 1030/1
110 00 Prague 1
Czech Republic

and

J&T Banka, a.s.
Pobřežní 297/14
186 00 Prague 8
Czech Republic

Jones Lang LaSalle, s.r.o.
Myslbek, Na Příkopě 21
110 00 Prague 1

Ján Zibura MRICS
Petra Pisková MRICS

Tel: +420 224 234 809
Fax: +420 224 239 520

jan.zibura@eu.jll.com
petra.piskova@eu.jll.com

17th April 2018

Dear Sir or Madam,

VALUATION AND REPORT ON OFFICE PARK HLOUBĚTÍN, LOCATED IN PRAGUE 9, CZECH REPUBLIC

We have pleasure in reporting to you in accordance with our valuation agreement dated 6th March 2018 regarding the valuation of Office Park Hloubětín, located in Prague 9, Czech Republic (the "Property"). We understand that the valuation is required for the **LTV Test Purposes of J&T Banka, a.s.**

We inspected the Property on 22nd March 2018 and have carried out all the necessary enquiries with regard to rental and investment value, planning issues and investment considerations.

We have not been instructed to carry out a building survey or environmental risk assessment. We have been provided with floor areas by the Property Management of Office Park Hloubětín. We performed check measurement that shown deviation of less than +/- 2%. Therefore we have assumed that the provided areas are correct and accurate.

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 this type of Property and in this particular location.

Our JLL Property management department is in charge of managing the Office Park Hloubětín. However we do not consider this to be a conflict of interest and we are not aware of any other conflict of interest that could prevent us from valuing the Property on your behalf.

Date of Valuation

The valuation date has been adopted as of 31st March 2018.

Basis of Valuation

Our Valuation has been prepared in accordance with the RICS Valuation - Professional Standards (incorporating the International Valuation Standards) Global edition July 2017. The basis of valuation is the *Market Value* of the Property, as at the date of valuation, defined by the RICS as:

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

For the subject purposes the above Market Value definition under RICS meets the Fair Value measurement requirement under IFRS 13.

The full interpretive commentary on this definition is attached at Appendix 3. The Report is subject to, and should be read in conjunction with, the attached General Terms and Conditions of Business and our General Principles Adopted in the Preparation of Valuations and Reports, which are attached in the Appendices 1 and 2.

Market Value

Having regard to the contents of this Report, we are of the opinion that the Market Value of Office Park Hloubětín, located in Prague 9, Czech Republic, subject to the assumptions outlined in the following Report, as at 31st March 2018, was in the region of:

MARKET VALUE OF OFFICE PARK HLOUBĚTÍN

240,400,000 CZK

(Two Hundred and Forty Million Four Hundred Thousand Czech Crowns)

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 realisation, 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.

Transaction costs typically comprise the following:

- (a) Stamp duty is 4%; however, it is not applicable for the transfer of shares of an asset holding company.
- (b) Court registration and Notarial fees: vary according to transaction, however these are not significant.
- (c) The transfer of real estate is VAT exempt, except for transfers made within five years after the official completion of the construction.
- (d) Agent’s fees at 0.5 - 2% of purchase price plus VAT.

This Report on Office Park Hloubětín located in Prague 9, Czech Republic, has been prepared for and only FINEP Hloubětín a.s. and J&T Banka, a.s. for LTV Test Purposes as at 31st March 2018 on the basis of the Market Value and for no other purpose.

To the fullest extent permitted by law, we do not accept or assume responsibility or liability in respect of the whole or any part of the Report or valuation for any other purpose or to any other person or entity to whom the Report or valuation is shown or disclosed or into whose hands it may come, whether published with our consent or otherwise, except where expressly agreed by our prior consent in writing.

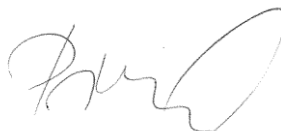
We confirm that in accordance with our Terms of Business our legal liability in providing this valuation Report will be limited to €5 million and that we have adequate professional indemnity insurance cover in this regard.

Finally, and in accordance with our normal practice we confirm that this Report is confidential to the party to whom it is addressed for the specific purpose to which it refers. No responsibility whatsoever is accepted to any third party and neither the whole of the Report, nor any part, nor references thereto, may be published in any document, statement or circular, nor in any communication with third parties without our prior written approval of the form and context in which it is to appear.

Yours sincerely,



Ján Zibura MRICS
National Director
Head of Valuation
Jones Lang LaSalle, s.r.o.



Petra Pisková MRICS
Associate Director
Valuation Department
Jones Lang LaSalle, s.r.o.

Contents

1	Executive Summary	7
2	Location	10
2.1	Macro Location	10
2.2	Micro Location.....	12
3	Description	13
3.1	Site.....	13
3.2	Services	13
3.3	Property Description, Construction and Condition	13
3.4	Accommodation	15
3.5	Soil Conditions and Contamination.....	15
3.6	Flood Risk.....	15
4	Legal	16
4.1	Tenure	16
4.2	Title List No.	17
4.3	Planning.....	17
4.4	Tenancy	18
5	Market Commentary	19
5.1	Czech Economy Overview	19
5.2	Prague Office Market Overview	20
5.3	Prague 9 Office Market Overview	24
5.4	Investment Market Overview	26
5.5	Investment Considerations	27
5.6	Rental Value Consideration	30
6	Valuation Commentary.....	31
6.1	Valuation Methodology	31
6.2	General Valuation Assumptions.....	32
6.3	Specific Valuation Assumptions.....	33
6.4	SWOT Analysis.....	34
6.5	Valuation Summary.....	35

Appendices

Appendix 1 General Principles Adopted in the Preparation of Reports and Valuations

Appendix 2 General Terms and Conditions of Business

Appendix 3 Definition of Market Value

Appendix 4 Location Map

Appendix 5 Site Map

Appendix 6 Extract from Land Register

Appendix 7 Photographs

Appendix 8 Calculations

1 Executive Summary



Address

Prosek Point, Prosecká, Prague 9, Czech Republic

Location and Access

The subject Property is located in Prague 9 – Hloubětín district, approximately 8 km north-east of the Prague city centre (Václavské náměstí). Hloubětín borders with cadastral districts of Kbely to the north, Vysočany to the west, Hrdlořezy to the south-west and Kyje to the south-east and east. Hloubětín is a mixed-use area with a sizeable portion of retail, industry, office and residential properties.

The Property is bordered by Poděbradská Street to the south and Modrého Street to the north. The immediate surrounding includes retail, office and industrial accommodation, such as electronic store to the west, HVAC production and retail store across the street to the south, and office centre to the west.

The site has excellent car, pedestrian and public transport access. Car and pedestrian access to the Property is provided by Poděbradská Street, which connects to Kbelská Street and further to the D8 and D10 motorways.

Description

Office Park Hloubětín is a Grade B office property comprised of 7 separate office buildings (buildings A, B, C, D, F and G) and one other utility building (building E), which provide office, storage and retail accommodation. The subject Property was completed in various phases between 1914 and 2008. The Property includes parking areas located throughout the site.

Building A is the oldest building located in the south-western corner of the office park. The building has a ground floor, underground floor and a first floor.

Building B consists of a ground floor, underground floor and first floor. The building provides office accommodation on the ground floor and storage areas in the underground floor.

Building C consists of a ground floor, underground floor and first floor. Office areas are located on the ground floor and first floor. Storage areas are located on all floors in various sizes. Retail areas are located on the ground floor.

Building D consists of a ground floor, underground floor, first, second and third floors. Office areas are located on all above ground floors, and storage areas are located on the ground and underground floor.

Building E functions as a heat exchanger, electrical substation and technical area.

Building F consists of a ground floor, first, second and third floors. Office and storage areas are located on all floors of the building.

Building G is divided into two sections. The first section consists of a ground floor and a first floor and provides office accommodation, as well as a cold storage area.

Accommodation

The Property provides the accommodation as described in the following table.

Table 1: Office Park Hloubětín Accommodation

Accommodation	Share	Gross Lettable Area (sq m)
Office	73.95%	8,901
Storage	21.86%	2,488
Retail	1.06%	227
Cafeteria	3.12%	374
Other	0.01%	1
Total	100%	11,991
Surface parking places		118

Source: Property Management JLL, April 2018

Tenure

We have been provided with a copy of the extract from Cadastral Land Register of Title List no.: 3035 cadastral district of Hloubětín, dated 8th January 2018, confirming the interest of FINEP Hloubětín a.s. over the Property. This document identifies the Property as 15 land plots of a total area of 14,792 sq m and 8 buildings, 7 without numbers and one numbered 88, located on land plots 1685/2, 1658/4, 1658/5, 1658/9, 1659, 1660, 1661, 1662.

Tenancy

We have been provided with the tenancy schedule dated 28th March 2018 by the Property Management for the subject Property and we understand that the subject Property provides 11,991 sq m of total

gross lettable area as well as 118 surface parking spaces.

At the date of valuation, the Property was 54.58% occupied and let to multiple tenants. The main tenants within the Property are: Crocodile ČR, s.r.o., LEKVI & PARTNERS s.r.o., A.C.E. Management, s.r.o., Pronix s.r.o., and Ariston Thermo CZ s.r.o.

There is currently 5,446 sq m of vacant space which forms 45.42% vacancy. The weighted average unexpired lease term (weighted on currently contracted income) within the Property is approximately 2 years.

Contracted Rental Income	12,483,794 CZK per annum
Gross Rental Income in Year 1	12,329,054 CZK per annum
Estimated Market Rental Value	22,253,817 CZK per annum
Key Assumptions – Income Approach (DCF)	Based on the facts and assumptions detailed above and given the nature of the Property, its location, income stream, position in the market and other attributes, we have applied an exit yield of 8.00% and discount rate of 8.75%. This results in an initial yield of 4.35% and a reversionary yield of 9.16%. Initial yield is low due to initial void period and vacancy in year 1 of the cash flow.
Valuation as at 31st March 2018	Having regard to the contents of this Report, we are of the opinion that the Market Value of Office Park Hloubětín, located in Prague 9, Czech Republic, subject to the assumptions outlined in the following Report, as at 31 st March 2018, was in the region of:

MARKET VALUE OF OFFICE PARK HLOUBĚTÍN

240,400,000 CZK

(Two Hundred and Forty Million Four Hundred Thousand Czech Crowns)

2 Location

2.1 Macro Location

The subject Property is located in Prague, the capital of the Czech Republic, which is located in the heart of Central Europe. The country is bounded by Austria to the south, Germany to the west, Poland to the north and Slovakia to the east.

The city of Prague is situated in the Central Bohemian Region. The metropolitan area of Prague is, based on its population (1.3 mil inhabitants) as well as its economic power, ranked first in the Czech Republic. The nearest major cities are Plzeň (approx. 100 km south-west), Brno (about 189 km south-east) and Hradec Kralove (about 127 km west).

Prague is connected to the national motorway D1 leading to Brno and Ostrava. Additionally, there are several motorways connecting the city with rest of the country. The main railway station offers connections to major European, regional and domestic cities. The nearest international airport is Vaclav Havel International Airport, at a distance of approximately 17 km to the west from the Property.

The map below shows the location of Prague in national context of Czech Republic.

Map 1: Location of Prague in the national context of Czech Republic



Source: JLL

Prague offers an attractive business environment with a full range of modern business services and well-trained professionals.

The major economic indicators for Prague are presented below.

Table 2: Economic indicators - Prague

City	Population	Unemployment Rate*	Average Gross Monthly Salary
Prague	1,294,513	2.15%	37,288 CZK / 1,470 EUR

Source: Statistics Office in Prague, December 2017, March 2018

Prague is with Warsaw the financial centre of Eastern Europe. It is an important consumer market. It has become the focal point of foreign investment and a driving force in the development of the entire country's economy. Prague is nationally dominant centre in terms of percentage of registered companies with foreign capital within the Czech Republic.

Services are one of the most important economic sectors in Prague. The biggest growth in recent years has been in banking and finance. The Czech National Bank is located in Prague as well as the Prague Stock Exchange, which is considered particularly attractive to investors. The Prague Stock Exchange is one of the best of its kind in Central and Eastern Europe. Additionally, a number of Czech and foreign banks have established their headquarters and branches in Prague. Among them, almost all major international names are present. The same can be said of Czech and international insurance companies.

Other important services are those rendered to corporations and private individuals. These include the lawyers and notary offices, consultants, surveyors, auditors and accountants, computer services and human resource agencies, many of which are international operators.

Prague is an excellent location in terms of access to the main national and international routes. Motorway D1 provides a convenient connection between Prague and eastern part of the Czech Republic towards Slovakia, Austria and Poland. Motorway D5 links Prague with western part of the Czech Republic and Germany.

Vaclav Havel International Airport is located in the west part of the city, approximately 12 km from the city centre. The airport provides a convenient connection with many international cities.

2.2 Micro Location

The subject Property is located in Prague 9 – Hloubětín district, approximately 8 km north-east of the Prague city centre (Václavské náměstí). Hloubětín borders with cadastral districts of Kbely to the north, Vysočany to the west, Hrdlořezy to the south-west and Kyje to the south-east and east. Hloubětín is a mixed-use area with a sizeable portion of retail, industry, office and residential properties. Prague 9 is one of the smallest submarkets in the city and in terms of office developments also one of the youngest. Unlike other more centrally located districts, Prague 9 historical industrial heritage provides numerous opportunities for future development.

The Property is bordered by Poděbradská Street to the south and Modrého Street to the north. The immediate surrounding includes retail, office and industrial accommodation, such as electronic store to the west, HVAC production and retail store across the street to the south, and office centre to the west.

The site has excellent car, pedestrian and public transport access. Car and pedestrian access to the Property is provided by Poděbradská Street, which connects to Kbelská Street and further to the D8 and D10 motorways. Public transportation access is mainly provided by tram and bus lines located directly to the south of the subject Property. The nearest tram and bus stops are U Elektry, located 150 m to the west, and Nademlejská, located 250 m to the east. Tram lines serviced by these stops are no. 6, 23, 25 and 92.

The connectivity of the subject Property is also very good. The Property is located 9km to the north-east from Prague's main railway station, and 7.5km to the north-east from Prague's main bus station. Václav Havel International Airport can be reached in approximately 40 minutes by car. The Property connects via Poděbradská Street and Průmyslova Street to the D8 motorway in direction to Ústí nad Labem, Dresden and Berlin, and D10 motorways in direction to Mladá Boleslav.

Surrounding development includes residential living, offices, retail and light industry.

Surrounding development includes mainly production facilities, stores and offices, as well as residential properties in the wider surrounding area. The location also benefits from public amenities such as parks, kindergartens, cafeterias and restaurants, gas stations, hostels, etc. The nearest shopping centres are: Galerie Fenix located approximately 2 km to the north-west from the Property, Galerie Harfa located approximately 2 km to the west from the Property and Shopping Centre Letňany located approximately 6 km to the north from the site.

A location map is attached in Appendix 4 of this Report.

3 Description

3.1 Site

According to the Cadastral Land Registry Extract Title List no. 3035 the subject site is located in the Hloubětín cadastral district. It is regular in shape and of level topography. The subject site consists of 15 land plots with the total land area of 14,792 sq m. The site is, according to the cadastral extract, comprised of other area and built up area and courtyard.

The Property benefits from excellent visibility from Poděbradská Street.

Access

The Property benefits from excellent vehicular, pedestrian and public transportation access.

The Property can be easily reached by car from Poděbradská Street which links into Kbelská providing direct access to the D8 and D10 motorway. Public transportation access is mainly provided by tram and bus lines located directly to the south of the subject Property. The nearest tram and bus stops are U Elektry, located 150 m to the west, and Nademlejská, located 250 m to the east. Tram lines serviced by these stops are no. 6, 23, 25 and 92.

The Property is directly accessible from the parcel no. 2540/1 which is in the ownership of Prague Municipality (Hlavní město Praha).

A site map is attached in Appendix 5 of this Report.

3.2 Services

We understand that the Property is connected to all main services including water and sewage, electrical power, gas and telephone.

3.3 Property Description, Construction and Condition

Office Park Hloubětín is a Grade B office property comprised of 7 separate office buildings (buildings A, B, C, D, F and G) and one other utility building (building E), which provide office, storage and retail accommodation. The subject Property was completed in various phases between 1914 and 2008. The Property includes parking areas located throughout the site.

Building A is the oldest building located in the south-western corner of the office park. The building has a ground floor, underground floor and a first floor. Office areas are located on the ground floor and first floor, and storage areas are located in the underground floor. The building also includes reception area, sanitary and kitchen area.

Building B consists of a ground floor, underground floor and first floor. The building provides office accommodation on the ground floor and storage areas in the underground floor. Furthermore, the building has a canteen area on the ground and first floor, as well as sanitary areas.

Building C consists of a ground floor, underground floor and first floor. Office areas are located on the ground floor and first floor. Storage areas are located on all floors in various sizes. Retail areas are located on the ground floor. The building also includes a personal elevator as well as transport elevator leading into the underground floor.

Building D consists of a ground floor, underground floor, first, second and third floors. Office areas are located on all above ground floors, and storage areas are located on the ground and underground floor. The building also includes a personal elevator. Building D is also interconnected with building C.

Building E functions as a heat exchanger, electrical substation and technical area.

Building F consists of a ground floor, first, second and third floors. Office and storage areas are located on all floors of the building. The building also includes sanitary and kitchen areas, as well as a personal elevator.

Building G is divided into two sections. The first section consists of a ground floor and a first floor and provides office accommodation, as well as a cold storage area. The second section consists of a ground floor and provides warehouse accommodation, with a clear height of 8m.

Condition

At the date of our inspection, we noted from our visual inspection that the Property appeared to be in a good state of repair considering its age. However, we did not access all areas during our inspection. It was constructed to a good standard complying with all Czech standards and regulations and it has been well maintained.

We were not instructed to carry out a structural survey or to test any of the services, but in the course of our inspection, we did not note any items of disrepair or malfunction which we regard as serious in the context of our valuation or that would lead us to recommend a building survey be undertaken. We are not, however, building surveyors and are not therefore able to give any assurance that the Property is free from defect. If such as assurance is required we would recommend that a building survey is undertaken.

Photographs taken on the date of inspection are included within the Appendix 7 of this Report.

3.4 Accommodation

We have been provided with floor areas by the Property Management of Office Park Hloubětín. We performed check measurement that shown deviation of less than +/- 2%. Therefore we have assumed that the provided areas are correct and accurate.

The Property provides the accommodation as described in the following table.

Table 3: Office Park Hloubětín Accommodation

Accommodation	Share	Gross Lettable Area (sq m)
Office	73.95%	8,901
Storage	21.86%	2,488
Retail	1.06%	227
Cafeteria	3.12%	374
Other	0.01%	1
Total	100%	11,991
Surface parking places		118

Source: Property Management JLL, April 2018

3.5 Soil Conditions and Contamination

We understand that the subject buildings do not have any negative impact on the environment, humans or surrounding buildings and that they were built using materials that do not have any deleterious effect on the natural environment or human health.

Additionally, we are not aware of the content of any environmental audit or other environmental investigation or report which may have been carried out on the Property, and which may draw attention to the existence or possibility of any contamination.

Additionally, during our inspection, we have not noticed any signs of contamination. We reserve the right to review our valuation should any significant contamination be discovered.

The Property have been assessed on the basis of no actual or potential contamination and that the buildings will be fit for its intended usage.

3.6 Flood Risk

The site is not located in a flood risk area. We understand that there is no history of flooding at the site.

4 Legal

4.1 Tenure

We understand that the company FINEP Hloubětín a.s., holds the Right of Freehold over the land registered in Cadastral Land Register as detailed in the table below. We understand that access to the Property and to the utilities is provided via land plots in the ownership of FINEP Hloubětín a.s. or the Prague Municipality (hlavní město Praha).

Table 4: Plots of Land Schedule – FINEP Hloubětín a.s.

No.	Plot no.	Use	Area (sq m)	Owner
1	1658/1	Other Area	6,817	FINEP Hloubětín a.s.
2	1685/2	Built-up Area and Courtyard – bldg. F	1,180	
3	1658/3	Other Area	257	
4	1658/4	Built-up Area and Courtyard – bldg. G	2,054	
5	1658/5	Built-up Area and Courtyard – bldg. E	95	
6	1658/6	Other Area	18	
7	1658/9	Built-up Area and Courtyard – bldg. E	113	
8	1659	Built-up Area and Courtyard – bldg. D	806	
9	1660	Built-up Area and Courtyard – bldg. A	283	
10	1661	Built-up Area and Courtyard – bldg. C	854	
11	1662	Built-up Area and Courtyard – bldg. B	471	
12	1663	Other Area	652	
13	1676/1	Other Area	1,009	
14	1676/2	Other Area	136	
15	1676/3	Other Area	47	
Total			14,792	

Source: Extract from Cadastral Land Register no. 3035, dated 5th March 2018

We understand that company FINEP Hloubětín a.s. holds the Right of Freehold over the buildings registered in Cadastral Land Register as detailed in the table below.

Table 5: Buildings on Land Plots - FINEP Hloubětín a.s.

No.	Plot no.	Buildings	Owner
1	1685/2	Other Property	FINEP Hloubětín a.s.
2	1658/4	Other Property	
3	1658/5	Other Property	
4	1658/9	Industrial Property	
5	1659	Civil Facility	
6	1660	Residential Property no. 88	
7	1661	Civil Facility	
8	1662	Other Property	

Source: Extract from Cadastral Land Register no. 3035, dated 5th March 2018

4.2 Title List No.

We have been provided with a copy of the extract from Cadastral Land Register of Title List no.: 3035 cadastral district of Hloubětín, dated 8th January 2018, confirming the interest of FINEP Hloubětín a.s. over the Property. This document identifies the Property as 15 land plots of a total area of 14,792 sq m and 8 buildings, 7 without numbers and one numbered 88, located on land plots 1685/2, 1658/4, 1658/5, 1658/9, 1659, 1660, 1661, 1662.

The cadastral extract does not record any easements on the subject land plots.

The cadastral extract does not record any liens or negative pledges on the subject land plots.

Copy of the Title List no. 3994 is attached in Appendix 6 of this Report.

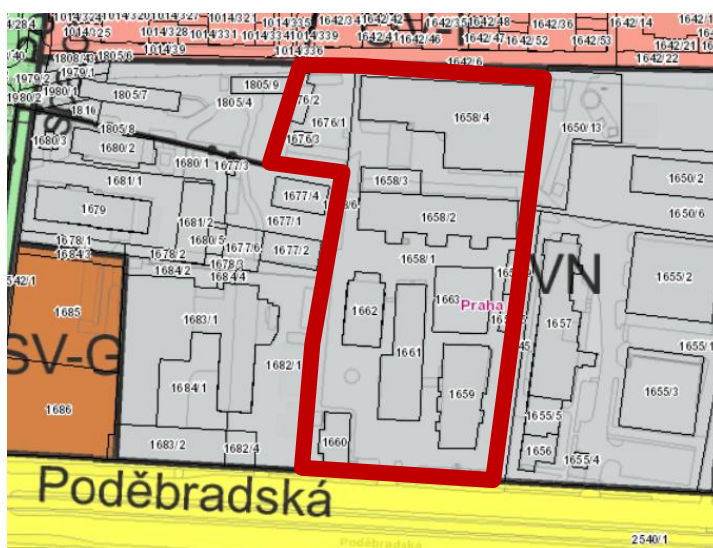
4.3 Planning

The Property is located within the jurisdiction of Prague City Council whose planning policies are contained within the master plan (Zoning Master Plan of Prague, 1999) with valid adjustments. According to the relevant Master Plan the subject site is located within the non-disturbing production and services zone (VN – *nerušící výroby a služeb*) as shown on the map below.

The non-disturbing production and services zones are territories for the placement of service and production facilities of all types, including warehouse areas, which should not cause disturbance in the operation and use of surrounding properties, or cause a negative impact on the environment beyond an acceptable rate. These facilities may include services, non-disturbing production, storages, courtyards for road maintenance, veterinary facilities, emergency security facilities, archives and depository, business retail accommodation with a total area not exceeding 200 sq m, public catering facilities, administrative facilities, P + R parking and petrol stations.

The use of the site fully complies with the current zoning.

Map 2: Master Plan extract



Source: <http://mpp.praha.eu/app/map/VykresyUP/>

We are not aware of any development and / or highway proposals in the vicinity that may have an impact upon the value of the Property in the foreseeable future.

The Property is currently in its highest value and best use and therefore redevelopment is not considered to be a major factor in the valuation of the Property at the present time.

We have not reviewed any information about fire certification; however, we have assumed that the building meets all the necessary regulations.

For the purpose of this valuation we have assumed that the subject Property has appropriate zoning, building permit and use permits. These are the basis on which we have made our valuation.

4.4 Tenancy

We have been provided with the tenancy schedule dated 28th March 2018 by the Property Management for the subject Property and we understand that the subject Property provides 11,991 sq m of total gross lettable area as well as 118 surface parking spaces.

At the date of valuation, the Property was 54.58% occupied and let to multiple tenants. The main tenants within the Property are: Crocodile ČR, s.r.o., LEKVI & PARTNERS s.r.o., A.C.E. Management, s.r.o., Pronix s.r.o., and Ariston Thermo CZ s.r.o.

There is currently 5,446 sq m of vacant space which forms 45.42% vacancy. The weighted average unexpired lease term (weighted on currently contracted income) within the Property is approximately 2 years.

The contracted rental income from the Property as of 31st March 2018 is equal to CZK 12,483,794 per annum. The Estimated Market Rental Value ("EMRV") from the vacant areas within the complex is equal to CZK 9,557,760 per annum. The total EMRV from the Property is equal to CZK 22,391,829 per annum. We are of the opinion that the Property is market rented.

According to the provided information the rents are generally subject to the annual indexation. The lease agreements are indexed annually according to EU HICP (EU Harmonised Index of Consumer Prices) or according to ČSÚ CPI (Czech Republic Consumer Price Index), 50% of ČSÚ CPI, and EU MUICP (EU Monetary Union Index of Consumer Prices) The rents are generally denominated and paid monthly in CZK. The rents do not include service charges which are paid separately.

Tenancy schedule is attached in Appendix 8 of this Report.

5 Market Commentary

5.1 Czech Economy Overview

(based on Oxford Economics December 2017)

The Czech economy continues to power ahead on all cylinders, helped by a broad-based supportive environment. Labour market tightness, low interest rates and public sector wage hikes are boosting consumption. Recovery in global and European trade is supporting exports, meaning that higher imports due to strong domestic demand are not translating into a drag on growth. And tight labour market conditions are pushing up private investment, as producers try to compensate for lower labour supply with productivity enhancing investment.

The release of Q3 national accounts confirmed growth at a robust 5% y/y. The slower 0.5% q/q expansion was most likely an “intermezzo”, following two record-high quarters of 1.5% and 2.5% growth and prior to what seems likely to be a strong final quarter. Q3 growth was mainly driven mainly by restocking, which added 1pp to quarterly growth, and consumption (0.4pp), while net exports subtracted 0.9pp. Aggressive restocking goes hand-in-hand with surging manufacturing PMIs (58.7 in November, up from 58.5 in October), in which manufacturers cite strong external and domestic demand, but also the strongest pressure on their supply chains in nearly seven years.

Growth momentum remains strong and is supported by several factors. Private consumption grew by 4.4% in both Q2 and Q3, the strongest since pre-crisis 2007. Consumer spending will remain resilient despite inflation accelerating to 2.5% this year (from 0.7% in 2016) due to rising core inflation and waning oil price base effects. Oxford Economics expects private consumption to expand by 4.2% this year and by 3.1% in 2018. Supportive fiscal policies and stronger growth are leading to higher budget revenues, resulting in another year of general government surplus, which we see at around CZK13bn or 0.3% of GDP for 2017. Fixed investment growth rose sharply in Q2 and Q3, to 7.3% and 7.5% y/y respectively, and is driven both by a pickup in EU-funded investment and by the private sector compensating for labour shortages and other capacity constraints with higher productivity-enhancing fixed investment. But part of this strength appears to be driven by an overheating real estate sector, as construction of buildings is far outpacing civil engineering projects. Overall investment is now forecast to grow by 5.8% this year, more than reversing the 2.5% decline in 2016. Stronger domestic demand, including recovery in investment, has resulted in higher imports. Nevertheless, surging external demand will continue to boost exports, which grew 8% y/y in October, largely offsetting the 9.5% growth in imports.

As both headline and core inflation have been above the 2% target since January, the CNB hiked the key policy rate by 20bp in August and again by 25bp in November, taking the rate to 0.5%. While stressing the risks of overheating, the CNB also admits that the future policy normalisation path will to a large extent depend on the degree of CZK appreciation.

CPI inflation came in at 2.6% in November, down from 2.9% in October, in line with central bank’s forecast. The moderation in inflation and the below-forecast growth in wages have reduced the odds of a rate hike on 21 December, which saw the CZK weaken to 25.7/€ (still up 4.1% from the pre-removal level, when CNB exited its currency intervention mechanism in April 2017). As such, the CZK is one of the best-performing major currencies, having gained 5.2% against the euro and 19.1% against the US\$ year-to-date.

According Oxford Economics estimation, the CZK appreciation will have reduced the headline CPI by about 0.6pp by the end of 2017, suggesting that underlying price pressures are well above the upper bound of inflation target (2% +/- 1%). As pass-through increases over time, inflation is still set to be above 2.5% by mid-2018. It is therefore likely that even though the CNB will be seeking to avoid excessive policy tightening versus the ECB, it will have to hike by more than its current baseline of two 25bp hikes in order to avoid inflation expectations becoming unanchored.

The Czech Republic is one of the least risky emerging markets, due to its conservative fiscal and monetary policies, low debt, and an equally prudent and liquid banking sector. Its growth potential benefits from a diversified industrial base and competitive exports. Poor demographics and increasing labour shortages are the main downside risks to growth.

5.2 Prague Office Market Overview

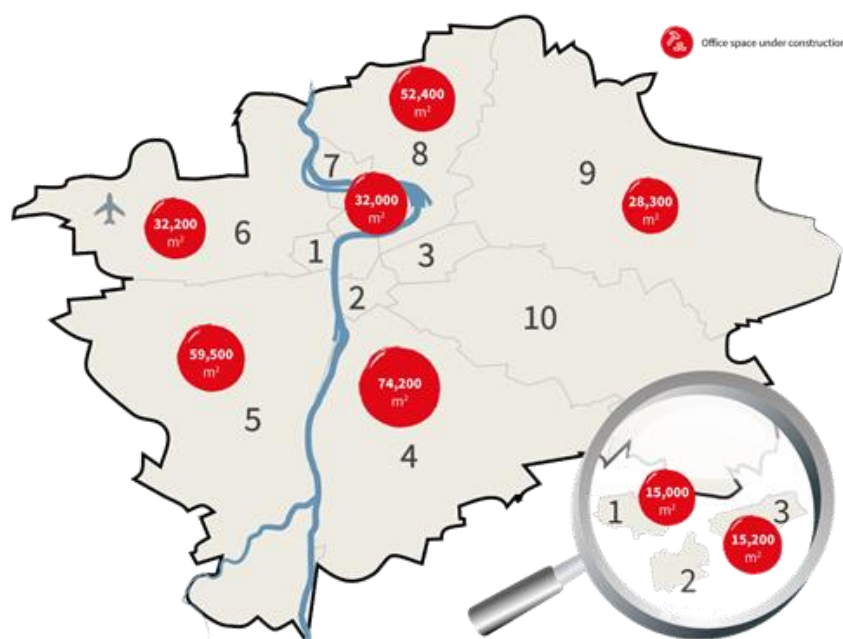
Stock and Supply

At the end of Q4, the total modern office stock in the capital city of Prague increased to 3,342,100 sq m. The share of A class office space stands at 71%, with top quality projects, i.e. AAA class buildings, representing ca. 19% of the total stock. The largest office district remains to be Prague 4 (27% of the total stock), followed by Prague 5 (17%) and Prague 1 (16%).

In Q4 2017, five new office buildings totalling 70,400 sq m were completed in Prague. New supply included Palác Špork (6,600 sq m) in Prague 1, Main Point Pankrác (22,000 sq m) and Pankrác Prime Office Building (7,500 sq m) in Prague 4, Aspira Business Centre (16,400 sq m) in Prague 5 and AFI Karlín (17,900 sq m) in Prague 8. Total new office supply for 2017 reached 136,000 sq m.

The pace of construction activity remains to be high. Currently, there is approximately 308,600 sq m of office space under construction with scheduled completion between 2018 – 2019. New supply will mainly be delivered in Prague 4 (24% of the total space under construction in five projects), followed by Prague 5 (19% in four projects) and Prague 8 (17% in three projects). The share of speculative construction currently stands at 58% whilst a year ago it represented 75%. New supply for 2018 is estimated to reach the level of ca. 209,000 sq m.

Map 3: Office Space Under Construction



Source: JLL, PRF, Q4 2017

During Q4 2017, three new projects commenced construction. These include DOCK IN THREE, with ca. 16,100 sq m of office space in Prague 8, Churchill I, with ca. 15,200 sq m of office space in Prague 3 and Mayhouse, with ca. 7,400 sq m of office space in Prague 4.

Table 6: Major Planned Office Projects*

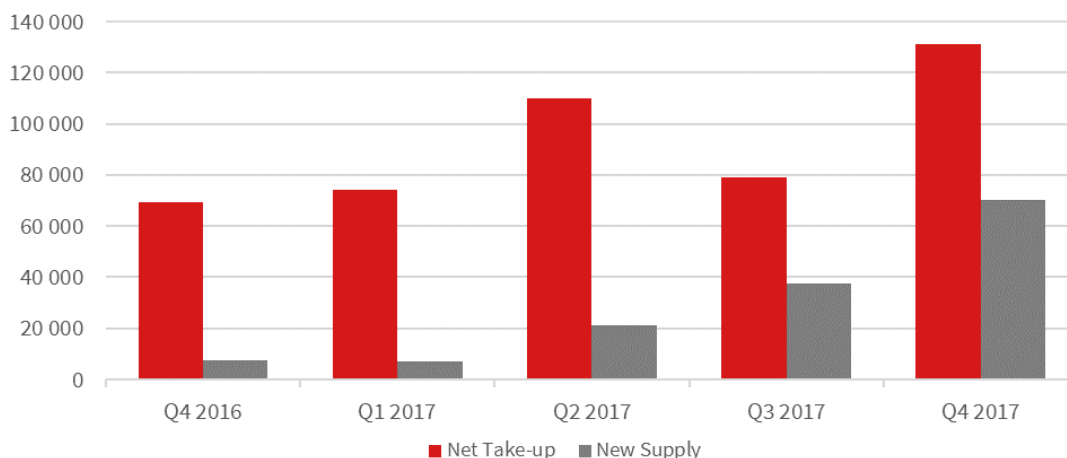
Property	District	Completion	Size (sq m)
ČSOB HQ II	Prague 5	Q4 2018	30,000
Palmovka Open Park	Prague 8	Q2 2018	24,900
BB Centrum A	Prague 4	Q2 2018	21,500
Visionary	Prague 7	Q1 2018	20,500

* Only projects with GLA exceeding 10,000 sq m of office space were included in this overview

Source: JLL, PRF, Q4 2017

Demand

Demand for office space in Prague was very strong during the quarter. In Q4 2017, gross take-up reached ca. 169,800 sq m representing a significant increase both on the previous quarter (60%) as well as year-on-year (72%). Net take-up which excludes renewals amounted to 131,000 sq m (+66% q-o-q and +89% y-o-y). For the entire year 2017, gross take-up reached 536,000 sq m exceeding last year's results by 29% and representing a new record level registered on the Prague market.

Chart 1: Net Office Take-up and New Supply (Q4 2016 – Q4 2017)

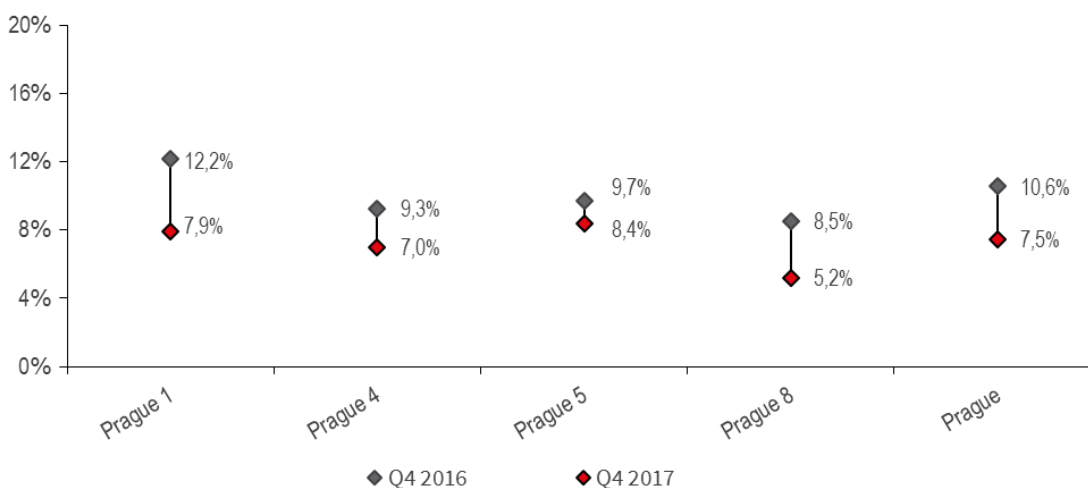
Source: JLL, PRF, Q4 2017

In 2017, the highest level of leasing activity was recorded in Prague 4 (28% of the total demand) where the largest transaction of the year (21,500 sq m) was concluded on BB Centrum A.

The leading source of demand were companies from the IT sector who accounted for 18% of both gross and net take-up.

Vacancy

As a result of strong leasing activity, the vacancy rate declined further in Q4 2017 to its current level of 7.5%. This result reflects a q-o-q decrease of 25 bps and is the lowest level achieved since 2008. The lowest vacancy rate was recorded in Prague 8 (5.2%), Prague 2 (5.3%) and Prague 6 (5.6%).

Chart 2: Vacancy Rate in Core Office Districts (Q4 2017 vs Q4 2016)

Source: JLL, PRF, Q4 2017

Rental Levels

In Q4 2017, prime headline rents in the city centre increased to their current level of €20.0 – 21.0 sq m/month. Inner city rents varied between €14.5 – 16.0 sq m/month in Pankrác (Prague 4) and at €14.5 – 15.5 sq m/month in Smíchov (Prague 5) and Florenc (Prague 8). Rents in the outer city markets reach €13.5 – 15.0 m²/month.

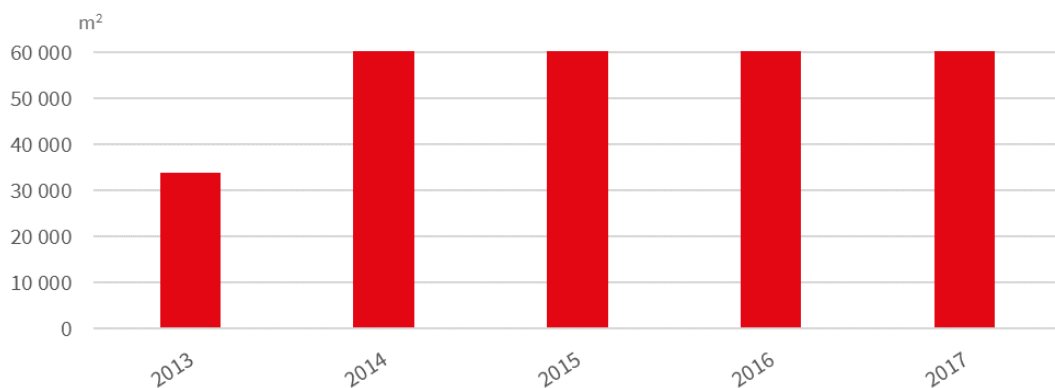
All of these values refer to prime levels achieved in a limited number of prime properties. These prime projects are usually brand new, of above standard quality and/or very well located. Second hand products stand at approximately €1.5 below the afore-mentioned ranges.

Net Absorption*

** (Net absorption/demand is the difference between the square meters of companies that moved-in and expanded and companies that moved-out or decreased their rented space in the same period of time.)*

In Q4 2017, Prague's net absorption reached ca. 74,000 sq m, the highest quarterly level since Q4 2015. Compared to the same period of the previous year, net absorption rose by 269%. Quarterly it registered an increase of 25%. During the entire 2017, net absorption amounted 223,600 sq m which represents a significant increase of 92% compared to 2016 results and the highest annual level since 2008.

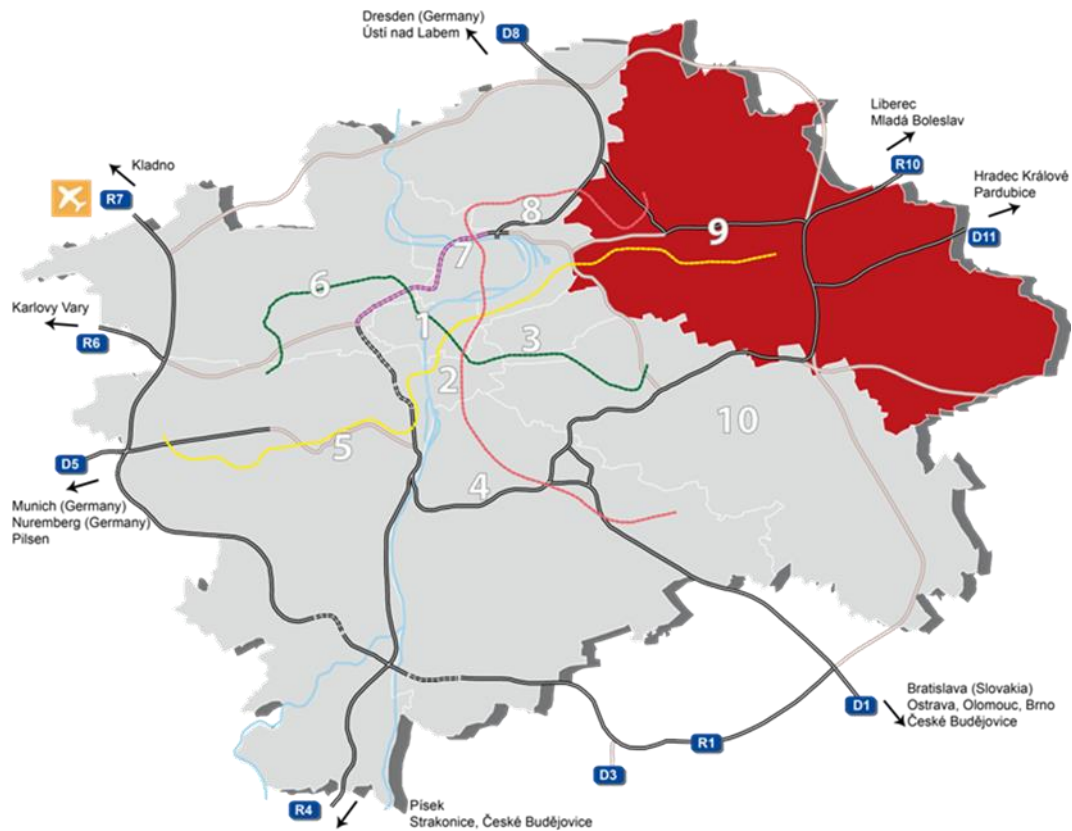
Chart 3: Net Absorption in Q3 2017



Source: JLL, PRF, Q4 2017

5.3 Prague 9 Office Market Overview

Map 4: Prague 9 Office Market



Source: JLL, January 2018

Stock and Supply

Prague 9 office stock, the second smallest market in Prague, totals 125,400 sq m, which represents approximately 4% of the total stock. The share of new build office stock in Prague 9 stands at 85%, the remaining 15% being refurbishments. On the other hand, the share of A class buildings is relatively low at 56% with B class buildings representing the remaining 44%.

Prior to the global recession in 2008 – 2009 was Prague 9 considered as potentially the future most promising office location with strong pipeline mainly around the C and B metro lines. During the crisis tenants and investors turned their attention back to core submarkets and Prague 9 has significantly slowed down its expansion. There were only two new completions in this district during 2011 and one in 2013. At the beginning of 2011, the first phase of Harfa Office Park called Amadeus with 19,600 sq m was completed. During the same year, another smaller project was completed within one of the largest Czech industrial parks VGP Park Horní Počernice located at the edge of Prague (later acquired by P3). This pre-leased project comprises of 4,800 sq m. In Q2 2013, after a few changes of use, Ruby House (3,400 sq m) has been completed and introduced as an office scheme.

Currently, there is one office project under construction with the total office area of ca. 28,300 sq m. Completion of Beethoven is scheduled for Q1 2019. There are several large re-/development projects which are likely to be developed in phases. For example, the first phase of AFI City obtained the building permit in 2017.

The following table lists the expected future completions in Prague 9 only.

Table 7: Main Potential Office Supply Projects in Prague 9

Building Name	District	Submarket	Planned Completion Year	Office Space (sq m)
Harfa Office Park Beethoven	Prague 9	U/C	2019	28,300
AFI City Phase I	Prague 9	OC	tbc	17,000
Kolben Business Park	Prague 9	OC	tbc	56,000

Key: CC= City Centre, IC= Inner City, OC= Outer City, Source: JLL Q3 2017

Demand

In Q1-Q3 2017, Prague 9 was with gross take-up of 14,300 sq m the third least active district in the city. Its share on the total gross take-up in Prague in the above mentioned period was approximately 4%. Compared to the same period last year, gross take-up in the district increased by 189%.

The share of renegotiations in Prague 9 was with 45% above the city average of 28%.

Table 8: The most significant deals affecting take-up in Q1-Q3 2017 in Prague 9:

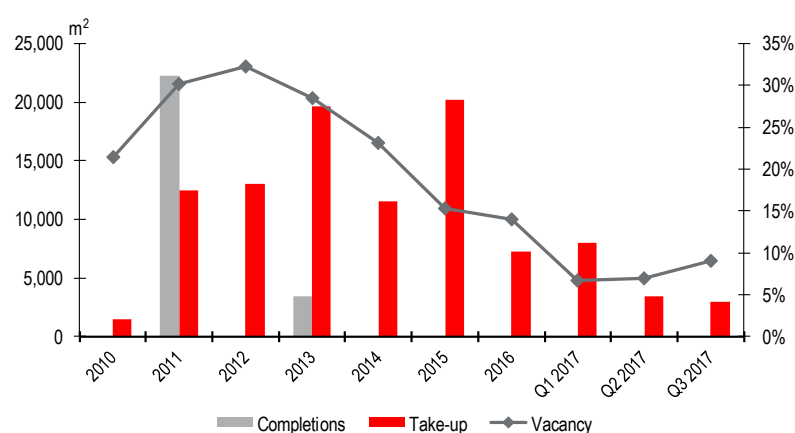
Building	Size (sq m)	Tenant	Type of deal
Prosek Point B	3,300	Covidien	renegotiation
Prosek Point C	2,300	Innogy	renegotiation
Sazka headquarters	1,620	Foxconn DRC	new occupation

Source: JLL, PRF, Q3 2017

Vacancy

As the second smallest submarket, Prague 9 is very sensitive to any new completions as well as second hand vacancy. Currently, the vacancy rate stands at 9.1% which is the fourth highest recorded vacancy rate in Prague in Q3 2017.

Chart 4: Prague 9 Completions, Take-Up and Vacancy



Source: JLL, PRF, Q3 2017

Rental Levels

Prime rents in Prague 9 vary between € 12.00 – 13.50 per sq m per month. Current Prague 9 market status does not enable rental increases. The market is in favour of tenants who in order to commit to space require financial incentives such as rent free periods or fit-out contributions from the landlord.

5.4 Investment Market Overview

2017 was again another strong year for Czech Republic's investment market. Investment volumes remained robust with a total investment volume of €3.54bn in 2017 compared to €3.62bn in 2016. Despite reflecting a marginal decrease in volume, this was primarily due to the shortage of available product and not the lack of investor appetite, both domestically or internationally.

On a Global and European scale, we have continued to see increasing allocations into real estate with a heavy weight of capital that is seeking solid and secure income returns. With Western European markets showing their lowest yields on record, investors are keen to seek out markets which offer an attractive yield profile yet still benefitting from security and stability - thus Central Europe has continued to prove itself as a popular destination for capital, particularly the Czech Republic.

The retail sector has proved resilient with several high profile transactions such as the purchases of Olympia Brno by Deutsche Euroshop, Letnany Shopping Center by CBRE Global Investors and the 50% purchase of Metropole Zlicin by Unibail Rodamco. Total retail volumes made up 45% of total volumes - the largest sector by some margin.

The offices sector has continued to demonstrate strong performance with 29 transactions making up 29% of the total investment volume. The status of Prague's positive occupational market with low vacancy rates and strong take-up has made the capital city a key destination. Notable transactions include the acquisitions of Zlatý Andel by CPI, Skoduv Palac by GLL and Blox by CFH Investment Bank.

In the industrial and logistics sector we have recorded transactions worth of €366 million for 2017 which makes up 10% of the total investment volumes. This smaller share is mainly due to the fact that the largest industrial portfolios were transacted in recent years. Key transactions of note are the Stage Capital portfolio acquisition by CBRE Global Investors, Logistics Centre Lovosice by P3/GIC and the Logicor Prague Airport transacted as a part of wider European portfolio by CIC.

The most notable difference for 2017 has been the growth of domestic Czech Capital. Investment volumes by Czech institutions made up 31% of the total investment volume, the highest on record and the highest level of domestic activity across Central and Eastern Europe.

We have also seen Czech capital expanding across borders with CPI investing into Germany and REICO investing into Poland. We expect to see this trend continue through into 2018.

Our views on prime yields are as follows: Industrial and logistics have compressed by 25 bps since H1 2017 to 5.75%, offices and prime shopping centres now stand at 4.85% with a significant premium for trophy assets. Prime retail parks are traded at 6.00% while High Street assets are at 3.50%

We indicate prime yields in the table below:

Table 9: Prime Yields

Sector	Yield (%)
Offices	4.85
Shopping Centres	4.85
High Street	3.50
Warehouses	5.75

Source: JLL, January 2018

5.5 Investment Considerations

Based on current market conditions, age and specifications of the Property and investment market, we have applied an exit yield of 8.00% and discount rate of 8.75%. To form our opinion of yield we have had regard to the evidence noted below.

In addition to the above, we outline in more detail some of the more significant office transactions completed in 2017:

Palac Andel, Prague 5

In November 2017, LaSalle Investment Management purchased Palac Andel situated in Prague 5 - Andel from Aberdeen Asset Management Deutschland for EUR 57.8 million at confidential initial yield. This mixed-use property offers 14,500 sq m across six floors above the ground and two under, along with parking and warehouse space. The building comprises around 80% of office space and 15% of retail area leased to H&M, Pfizer, Toyota, Falcon or mBank.

Oasis Florenc, Prague 8

Lone Star Real Estate Fund sold Oasis Florenc, office complex situated in Prague 8, in August 2017 to Corpus Sireo, which is part of the Swiss Life Asset Managers. This was the last asset owned by Lone Star and this transaction marks the company's departure from the Czech Republic after two and a half years of investment activity. Oasis Florenc was completed in 2007 and offers 19,000 sq m of office space with tenants such as J&T Services, Wolf Theiss and Cisco Systems. The property was sold for EUR 61 million at initial yield of 6.0 – 6.2%.

Avenir Business Park, Prague 5

A British fund managed by Tristan Capital Partners and Mint Investments have acquired Avenir Business Park in July 2017. This office building offers approximately 25,300 sq m of lettable area on six floors and 519 parking places on two underground levels and outside the building. Main tenants of the property are ČSOB, Porsche Česká republika and SONY. This transaction was an off-market deal and no more information was provided.

Five, Prague 5

In June 2017, Skanska sold the seven-floor administrative building Five located in Prague 5. It was purchased by a German real-estate fund administered by TRIUVA Kapitalverwaltungsgesellschaft mbH with a registered seat in Frankfurt for EUR 50 million at confidential initial yield. The building provides 14,400 sq m and 143 parking spaces and is 100% leased. It opened in April 2017 and 80% of its premises are leased by MSD IT Global Innovation Hub, member of the Merck & Co Inc. medical group.

IBC, Prague 8

US property investor AEW has sold IBC, the first modern office center in Prague, to Mint Investments in June 2017. The price of the deal was not disclosed. IBC, located next to the Hilton hotel at Florenc-Prague 8, was built in 1993 and got a thorough facelift a few years ago. The 24,000 sq m complex accommodates companies such as BNP Paribas, Mazars and Fincentrum.

River Garden I, Prague 8

Investment company LaVa has acquired River Garden I in June 2017 from IAD Investments. River Garden I, completed in 2012, is an office building with ground floor retail located in Karlín in Prague 8. Total lettable area was approximately 19,200 sq m. It was sold for EUR 57 million at the gross initial yield of around 6.30%. The capital value per sq m was approximately EUR 3,000. It is important to mention that the total unexpired lease term within this property was significantly short.

Futurama Phase 3, Prague 8

British private equity investor Caerus Investment Management has acquired in June 2017 Phase 3 of Futurama Business Park from Invesco Real Estate (IRE). Invesco sold buildings A, B and C at its Futurama Business Park on top of the Invalidovna metro station in Prague 8. The Phase 3 offers 10,171 sq m of gross lettable area. The price of the transaction was EUR 30.2 million. The gross initial yield was sub 6%.

Futurama Phase 1, Prague 8

British private equity investor Caerus Investment Management has acquired in Q1 2017 Phase 1 of Futurama Business Park from Invesco Real Estate (IRE). Invesco sold buildings A, B and C at its Futurama Business Park on top of the Invalidovna metro station in Prague 8. Knight Frank represented the vendor in the deal. The three buildings, which are part of the first phase of the project, total 19,300 sq m of office space. The buyer acted on behalf of a separate account client, which acquired the second phase of Futurama in late 2015. The price of the transaction was not disclosed. The reported gross initial yield equals to 5.75%.

Galleries Louvre, Prague 5

Azora Europa, represented by JLL, has sold Galleries Louvre, their flagship office property in Prague 5, to Redstone Real Estate in Q1 2017. The mid-sized, A-grade office building, completed in H2 2008, offers approximately 4,800 sq m of prime administrative space. The property benefits from an attractive and easily accessible location in the booming office district of Prague 5 Radlice with walking distance to Radlická metro station and direct access to Prague ring road. The property was sold for € 10.3 million at gross initial yield of 7.30%.

Smíchov Gate, Prague 5

AEW, one of the world's largest real estate investment managers, sold in January 2017 the Smíchov Gate office building after almost ten years of ownership on behalf of one of the funds managed by AEW. The new owner is Redside, manager of real estate open-ended investment fund NOVA Real Estate (SICAV). Smíchov Gate is a Class A office building in Prague 5 – Anděl, one of the most sought-after office locations in Prague. The property is situated close to the Nový Smíchov shopping centre and its occupiers include companies such as Hochtief, Cardif Pojišťovna and TNT Worldwide. It provides approximately 13,500 sq m of GLA. The property was acquired for € 39.8 million at 6.35% gross initial yield.

Argo Alpha, Prague 6

Peaksid Capital has completed the acquisition of Argo Alpha, an office property comprising 12,600 sq m of GLA of class A office, located in Prague 6 on Evropská 846/176a. The property was built in 2008 and it is home to a number of strong tenants representing, amongst others, companies active in the pharmaceutical, transportation and electronics sectors. The property was transacted in Q1 2017 for € 23.6 million. The reported gross initial yield was 6.90%. Peaksid acquired Argo Alpha on behalf of a separate account client from MOF Immo and Credo Real Estate, Austrian development and investment companies.

Conclusion

Based on current market conditions, age and specifications of the Property, we have applied an exit yield of 8.00% and the discount rate of 8.75% arriving at initial yield of 4.35% and reversionary yield of 9.16%.

5.6 Rental Value Consideration

Based on current market conditions, our analysis of quoting rents and transactions that have recently been concluded we have estimated the following Estimated Market Rental Values (EMRV's) for the subject Property.

Table 10: Estimated Market Rental Value

Use	EMRV (CZK/sq m /month)
Office	175
Retail	80
Storage	65
Cafeteria	passing rent
External Parking Spaces	850 per space

Source: Jones Lang LaSalle, April 2018

The following details serves as evidence of asking rents and deals signed on the market, within the surrounding or competing areas.

Table 11: Rental Evidence

Building	Comparability	Tenant	Area in sq m	Rent CZK/ sq m/ mth
Harfa Office Park	Superior	Undisclosed tenant	920	345
Harfa Office Park	Superior	Undisclosed tenant	200	355
Harfa Office Park	Superior	Undisclosed tenant	950	305
Balabenka Point	Superior	Asking rent	n/a	270
KCD4	Superior	Asking rent	n/a	270
Kolbenova 5A	Superior	Asking rent	n/a	255
Poděbradská Street	Slightly Inferior	Asking rent	300	120
OPH	Subject Property	Storage	137	85
OPH	Subject Property	Storage	91	50
OPH	Subject Property	Retail	127	80
OPH	Subject Property	Office	296	175
OPH	Subject Property	Office	304	175
OPH	Subject Property	Office	444	170

Source: Jones Lang LaSalle, April 2018

Rental Evidence Analysis

Taking into account the characteristics of the Property, we came to the conclusion that in the analysed district there is a limited number of similar available projects to the subject of our valuation. Majority of the above listed modern projects and are located in Prague 9 with good connection to metro. The Property is inferior to majority of them in terms of technical specifications, public transport and distance to the city centre.

The best comparable evidence is recent leasing activity in Office Park Hloubětín which shows deals signed within 2017 at the level described in the table above.

A detailed tenancy schedule including adopted EMRV's is attached in Appendix 8 of this Report.

6 Valuation Commentary

6.1 Valuation Methodology

Market Value Definition (*RICS Valuation Standards –Global Edition*)

Market Value is defined by the Royal Institution of Chartered Surveyors (RICS) as the following:

“The estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion”.

Income Approach

The Income Approach is a method used to convert the anticipated economic benefits of property ownership into a value estimate through a capitalisation approach.

The two most common methods of converting net income into value are the discounted cash flow technique (DCF) wherein anticipated future income streams and a reversionary value are discounted to a present value estimate and the direct capitalisation technique, where an overall rate is extracted directly from pertinent market sales.

In a view of the nature of the Property and the basis of valuation we have adopted the Income Approach, Discounted Cash Flow technique, analysed over a 10-year period. The cash flow assumes a ten-year hold period with the exit value calculated on ERV. To calculate the exit value we have used the exit yield which represents our assumption of the possible yield in 10th year.

The cash flow is based upon the rents payable under existing term sheets until the agreed lease end upon which we have adopted the Estimated Rental Value (ERV).

After the lease end we have assumed a certain expiry void period and new lease contracts of 5 year terms. The assumed voids are used to cover the time and the relocated cost of marketing, re-letting and possible reconstruction.

The above mentioned assumptions are explained in more details in the section dedicated to valuation assumptions.

6.2 General Valuation Assumptions

Our valuation is prepared in accordance with the information contained in the attached appendices and specifically on the basis of the following assumptions:

- (a) We have relied upon the information provided to us by the Client as being complete and correct as to tenure, tenancies, measurements and capacities of Property, planning consents and other relevant information;
- (b) The sites and premises are owned on the equivalent of unencumbered Freehold tenure by FINEP Hloubětín a.s. which has a good and marketable title;
- (c) That the premises have a valid use permit for the occupation;
- (d) There are no rights of way, easements, outgoings of an onerous nature or restrictions on use affecting the Property, except for ones mentioned in the report, which may have a material effect on the value;
- (e) The premises are constructed and used in accordance with all necessary building and planning permissions, and there are no disputes with neighbouring owners or occupiers or with the local municipal authorities;
- (f) The subject site has clear and fully marketable title without any historical claims;
- (g) The site is not subject to any form of environmental contamination;
- (h) That the Property complies with any fire and life security codes, environmental codes and any other regulatory requirements that may exist;
- (i) That there is free access to the Property;
- (j) That the Property has unrestricted access to all utilities;
- (k) That any necessary investment will continue to be made in the national and local infrastructure (road, rail, and air communications and utilities) to support the local economy;
- (l) No structural surveys of the buildings have been undertaken. We are therefore unable to report that they are free of structural faults, rot, infestation or defects of any other nature, including inherent weakness due to the use of construction materials now suspect. No tests were carried out on any of the services;
- (m) Forecasts and projections contained in the valuation must be read strictly in conjunction with the explanations, qualifications and assumptions set out in the text. Such forecasts and projections involve a significant element of subjective judgement and are designed to assist buyers in considering possible outcomes. They are not intended to give any assurance that any particular result or outcome will occur. The assumptions on which forecasts and projections are based are considered reasonable at the time of issue of the valuation, but no assurance is given that they are correct or exhaustive or that they will continue to be so in the future allowance has been made for any expenses of realization, or for taxation, which might arise in the event of disposal;
- (n) No allowance has been made for any expenses of realization, or for taxation, which might arise in the event of disposal.

6.3 Specific Valuation Assumptions

Estimating the Market Value of the Office Park Hloubětín we have made allowances and assumptions for the following:

- (a) Our calculations start from 1st April 2018;
- (b) The exchange rate has been adopted at 25.430 CZK / € according to the CNB as of 31st March 2018;
- (c) We have not carried out building's measurements. We have been provided with a tenancy schedule by the Property management of the subject Property and based our calculations on the assumption that the total gross lettable area of the Office Park Hloubětín is equal to 11,991 sq m;
- (d) We have adopted the rents for individual tenants at the level of their signed lease agreements (including all on-going rent abatements);
- (e) We have assumed that the current tenants will stay in the premises for an agreed period of time and an agreed rent;
- (f) We have assumed that the indefinite leases will expire in 1 year as of the valuation date;
- (g) Rent is received in majority monthly in advance which is reflected in our calculations;
- (h) The rents are subject to either EU HICP indexation adopted at the level of 2.00 %, MUICP indexation adopted at the level of 1.80% or ČSÚ CPI indexation adopted at the level of 1.90 %;
- (i) Having regard to the current market situation in Prague we have adopted EMRV rates after expiration of the current lease agreements listed in the Section 5.6 Rental Value Consideration;
- (j) After expiry of the current lease agreements we have adopted the annual indexation according to the EU HICP (at the level of 1.90 %, applied on the anniversary of signing the lease agreement);
- (k) An 8-month expiry void period has been adopted after the current lease agreements expiry. The expiry void covers the leasing void as well as utility costs for vacant areas and the incentives for new tenants;
- (l) We have adopted a 9-month initial void period for currently vacant premises;
- (m) We have assumed that after initial void period a 5 years' lease contracts will be signed and our Market Rental Value will be applied;
- (n) We have adopted an allowance in respect of non-recoverable operating expenses at the level of 1.00% of total gross income;
- (o) We have adopted an allowance in respect of service charge shortfall of 25 CZK per sq m per month towards the currently vacant space applied in Year 1 totalling the amount of 1,633,920 CZK and 25 CZK per sq m per month towards half of the currently vacant space applied in Year 2 totalling the amount of 816,960 CZK;
- (p) Leasing fees have been adopted at 12% of a lease annual income;
- (q) Based on the facts and assumptions detailed above and given the nature of the Property, its location, income stream, position in the market and other attributes, we have applied an exit yield of 8.00% and discount rate of 8.75%. This results in an initial yield of 4.35% and a reversionary yield of 9.16%. Initial yield is low due to initial void period and vacancy in year 1 of the cash flow;
- (r) Based on the above we are of the opinion that Market Value of the Property is **240,400,000 CZK**.

Detailed valuation calculations are attached in Appendix 8 of this Report.

6.4 SWOT Analysis

In considering the subject Property as investment opportunity, we would draw your attention to the following SWOT analysis:

Table 12: SWOT analysis

Strengths	Weaknesses
<ul style="list-style-type: none"> • Good vehicular access; • Good technical specification; • Good visibility; • Good public transport; • Vicinity to the city centre. 	<ul style="list-style-type: none"> • Not an established office location; • Current vacancy; • No direct metro connection.
Opportunities	Threats
<ul style="list-style-type: none"> • Growing potential of Hloubětín/Vysočany area; • Future growth of Prague 9 office sub-market and office demand in the area; • Economic development of Czech Republic in the mid to long-term perspective; • Potential redevelopment to residential. 	<ul style="list-style-type: none"> • High vacancy rate within Prague 9 area; • Future pipeline of office development in Prague 9; • Reduced occupier demand.

Source: Jones Lang LaSalle, April 2018

6.5 Valuation Summary

Having regard to the contents of this Report, we are of the opinion that the Market Value of Office Park Hloubětín, located in Prague 9, Czech Republic, subject to the assumptions outlined in the following Report, as at 31st March 2018, was in the region of:

MARKET VALUE OF OFFICE PARK HLOUBĚTÍN

240,400,000 CZK

(Two Hundred and Forty Million Four Hundred Thousand Czech Crowns)

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 (net of purchaser's cost). 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.

Transaction costs typically comprise the following:

- (a) Stamp duty is 4%; however, it is not applicable for the transfer of shares of an asset holding company.
- (b) Court registration and Notarial fees: vary according to transaction, however these are not significant.
- (c) The transfer of real estate is VAT exempt, except for transfers made within five years after the official completion of the construction.
- (d) Agent's fees at 0.5 - 2% of purchase price plus VAT.

Appendix 1

General Principles Adopted in the Preparation of Report and Valuations

General Principles Adopted In The Preparation Of Valuations And Reports

These General Principles should be read in conjunction with Jones Lang LaSalle's General Terms and Conditions of Business.

It is our objective to discuss and agree the terms of our instructions and the purpose and basis of the valuation, at the outset, to ensure that we fully understand and meet our client's requirements. Following are the general principles upon which our Valuations and Reports are normally prepared; they apply unless we have agreed otherwise and specifically mentioned the variation in the body of the report. Where appropriate, we will be pleased to discuss variations to suit any particular circumstances, or to arrange for the execution of structural or site surveys, or any other more detailed enquiries.

Compliance with Regulations and Valuation Standards

The Valuation will be prepared in accordance with RICS Regulations by valuers who conform to the requirements thereof .

The 'RICS Standards' means the RICS Valuation - Professional Standards January 2014, published by the Royal Institution of Chartered Surveyors (RICS). Compliance with the RICS Standards means that the Valuation and Services in this respect are also compliant with the International Valuation Standards published by the International Valuation Standards Council. A copy of RICS Valuation Standards is available for inspection upon request.

Valuation Basis

Our reports state the purpose of the valuation and unless otherwise noted, the basis of valuation is as defined in the appropriate valuation standards. The full definition of the basis which we have adopted is either set out in our report or appended to these General Principles.

Disposal Costs Taxation and Other Liabilities

No allowances are made for any expenses or realisation, or for taxation, which might arise in the event of a disposal. All property is considered as if free and clear of all mortgages or other charges, which may be secured thereon.

No allowance is made for the possible impact of potential legislation which is under consideration.

Valuations are prepared and expressed exclusive of VAT payments, unless otherwise stated.

Source of Information

We accept as being complete and correct the information provided to us by the sources listed, such as details of tenant, tenancies, tenant's improvements, planning consents and other relevant matters, as summarised in our report.

Documentation

We do not normally read leases or documents of title. We assume, unless informed to the contrary, that each property has a good and marketable title, that all documentation is satisfactorily drawn and that there are no encumbrances, restrictions, easements or other outgoings of an onerous nature which would have a material effect on the value of the interest under consideration, nor material litigation pending. Where we have been provided with documentation we recommend that reliance should not be placed on our interpretation without verification by your lawyers.

Tenants

Although we reflect our general understanding of a tenant's status in our valuations, enquiries as to the financial standing of actual or prospective tenants are not normally made unless specifically requested. Where properties are valued with the benefit of lettings, it is therefore assumed, unless we are informed otherwise, that the tenants are capable of meeting their financial obligations under the terms of their lease and that there are no arrears of rent or undisclosed breaches of covenant.

Measurements

We do not normally measure premises unless specifically requested and base our valuation on the information made available to us. Where measurement is undertaken this is normally carried out in accordance with either the relevant local codes or the Code of Measuring Practices issued by the Royal Institution of Chartered Surveyors, except in the case of agricultural properties or where we specifically state that we have relied upon another source.

Estimated Rental Value

Our opinion of rental value is formed purely for the purposes of assisting in the formation of an opinion of capital value. It does not necessarily represent the amount that might be agreed by negotiation, or determined by an Expert, Arbitrator or Court, at rent review or lease renewal.

Town Planning and Other Statutory Regulations

Information on town planning is, wherever possible, obtained verbally from the local planning authority and, if confirmation is required, we recommend that verification be obtained from lawyers that:-

- (a) the position is correctly stated in our report;
- (b) the property is not adversely affected by any other discussions made or conditions prescribed by public authorities;
- (c) that there are no outstanding statutory notices.

Our valuations are prepared on the basis that the premises (and any works thereto) comply with all relevant statutory and EU regulations, including enactments relating to fire regulations.

Structural Surveys

Unless expressly instructed, we do not carry out a structural survey, nor do we test the services and we therefore do not give any assurance that any property is free from defect. We seek to reflect in our valuations any readily apparent defects or items of disrepair which we note during our inspection or costs of repair which are brought to our attention.

Deleterious Materials

We do not normally carry out investigations on site to ascertain whether any building was constructed or altered using deleterious materials or techniques (including, by way of example high alumina cement concrete, wood wool as permanent shuttering, calcium chloride or asbestos). Unless we are otherwise informed, our valuations are on the basis that no such materials or techniques have been used.

Site Conditions

We do not normally carry out investigations on site in order to determine the suitability of ground conditions and services for the purposes for which they are, or are intended to be, put; nor do we undertake archaeological, ecological or environmental surveys. Unless we are otherwise informed, our valuations are on the basis that these aspects are satisfactory and that, where development is contemplated, no extraordinary expenses or delays will be incurred during the construction period due to these matters.

Environmental Conditions

Unless expressly instructed, we do not carry out site surveys or environmental assessments, or investigate historical records, to establish whether any land or premises are, or have been, contaminated. Therefore, unless advised to the contrary, our valuations are carried out on the basis that properties are not affected by environmental contamination. However, should our site inspection and further reasonable enquiries during the preparation of the valuation lead us to believe that the land is likely to be contaminated we will discuss our concerns with you.

Outstanding Debts

In the case of property where construction works are in hand, or have recently been completed, we do not normally make allowance for any liability already incurred, but not yet discharged, in respect of completed works, or obligations in favour of contractors, subcontractors or any members of the professional or design team.

Insurance

Unless expressly advised to the contrary we assume that appropriate cover is and will continue to be available on commercially acceptable terms, for example in regard to the following:

Composite Panels

Insurance cover for buildings incorporating certain types of composite panels may only be available subject to limitation, for additional premium, or unavailable. Information as to the type of panel used is not normally available. Accordingly, our opinions of value make no allowance for the risk that insurance cover for any property may not be available, or may only be available on onerous terms.

Flood and Rising Water Table

Our valuations have been made on the assumption that the properties are insured against damage by flood and rising water table. Unless stated to the contrary, our opinions of value make no allowance for the risk that insurance cover for any property may not be available, or may only be available on onerous terms.

Confidentiality

Our Valuations and Reports are confidential to the party to whom they are addressed for the specific purpose to which they refer, and no responsibility whatsoever is accepted to any third parties. Neither the whole, nor any part, nor reference thereto, may be published in any document, statement or circular, nor in any communication with third parties, without our prior written approval of the form and context in which it will appear.

Statement of Valuation Approach

We are required to make a statement on our valuation approach. In the absence of any particular statements in our report the following provides a generic summary of our approach.

The majority of institutional portfolios comprise income producing properties. We usually value such properties adopting the income approach to valuation, where we apply a discount rate to the current rent and, if any, future reversionary income streams. Following market practice we will either value properties using a discounted cash flow, incorporating an appropriate discount rate and exit yield, or we adopt a capitalisation rate applied to current and future income streams. If the latter approach is adopted we employ either hardcore or term and reversion methodology, the former where future reversions are generated from regular short term uplifts of market rent, the latter where the next event is one which fundamentally changes the nature of the income or characteristics of the investment. Where there is an actual exposure or a risk thereto of irrecoverable costs, including those of achieving a letting, an allowance is reflected in the valuation.

Vacant buildings, in addition to the above methodology, may also be valued and analysed on a comparison method with other capital value transactions where applicable.

Where land is held for development we adopt the comparison method where there is good evidence, and/or the residual method, particularly on more complex and bespoke development proposals.

There are situations in valuations for accounts where we include in our valuation properties which are owner-occupied. These are valued on the basis of existing use value, thereby assuming the premises are vacant and will be required for the continuance of the existing business. Such valuations ignore any higher value that might exist from an alternative use.

Appendix 2

General Terms and Conditions of Business

General Terms And Conditions Of Business

1. Introduction

These General Terms and Conditions of Business shall apply to all dealings between JLL and the Client and, for the avoidance of doubt, shall be treated as applying separately to each instruction given by the Client to JLL.

These General Terms and Conditions of Business apply where JLL provides services to a Client and there is no written agreement for the provision of these services or, if there is, to the extent that these General Terms and Conditions of Business do not conflict with the terms of that written agreement. Reference in these General Terms and Conditions to the agreement means the written or informal agreement that is subject to these General Terms and Conditions of Business.

2. JLL

JLL means Jones Lang LaSalle s.r.o., with its seat at Prague 1, Na Příkopě 1096/21, PSČ: 110 00, Identification No.: 24789704, registered with the Companies Register kept by the Municipal Court in Prague, Section C, File No. 174409 or the other member of the JLL group of companies that provides services or the relevant part of services.

3. Services

JLL is to provide all services to the specification and performance level stated in writing or, if none is stated, to the specification and performance level that it ordinarily provides. JLL has no responsibility for anything that is beyond the scope of the services so defined.

4. Timetable

JLL is to use reasonable endeavors to comply with the Client's timetable, but is not responsible for non-compliance unless the consequences of non-compliance have been agreed in writing. Even then, JLL is not liable for delay that is beyond its control.

5. E-mail and on-line services

The Client agrees that JLL may where appropriate use the available electronic communication and systems in providing services, making available to the Client any software required that is not generally available. An email is considered to be received on the same day as sent.

6. Duty of care to the Client

JLL owes to the Client a duty to act with reasonable skill and care in providing services, complying with the Client's instructions where those instructions do not conflict with (a) these General Terms and Conditions of Business, (b) the agreement or (c) applicable law and professional rules, including the code of ethics.

JLL has no liability for the consequences of any failure by the Client or any agent of the Client promptly to provide information or other material that JLL reasonably requires, or where that information or material is inaccurate or incomplete.

7. Standard

JLL is to provide the service to the specification and performance level stated in writing in the agreement or, if none is stated, to the specification and performance levels that it ordinarily provides in accordance with JLL's duty of care as set out below. Any variations must be agreed in writing.

8. What is beyond the scope of the service

JLL has no responsibility for anything that is beyond the scope of the service so defined. In particular, it has no liability for:

- an opinion on price unless specifically instructed to carry out a formal valuation
- advice, or failure to advise, on the condition of a property unless specifically instructed to carry out a formal survey
- the security, management or insurance of property unless specifically instructed to arrange it
- the safety of those visiting a property unless that is specified in its instructions.

9. Duty of care to third parties

JLL owes a duty of care to no one but its Client. No third party has any rights unless there is specific written agreement to the contrary.

10. Liability for third parties

JLL has no liability for products or services that it reasonably needs to obtain from others in order to provide services.

JLL may delegate to a third party the provision of any part of services, but if it does so:

- (a) without the Client's approval, JLL is responsible for what that third party does;
- (b) with the Client's approval or at the Client's request, JLL is not responsible for what that third party does.

11. Liability to the Client

The liability of JLL to the Client for its own negligence causing death or personal injury is unlimited, but otherwise its liability is:

- limited to 2 (two) times the agreed fees with JLL per occurrence or series of occurrences arising from one event,
- excluded to the extent that the Client is responsible, or someone on the Client's behalf for whom JLL is not responsible under these General Terms and Conditions of Business,
- limited to direct and reasonably foreseeable loss or damage with no liability for indirect or consequential loss,
- (where JLL is but one of the parties liable) limited to the share of loss reasonably attributable to JLL on the assumption that all other parties pay the share of loss attributable to them (whether or not they do),
- not (so far as permitted by law) increased by any implied condition or warranty,
- in any case limited to a maximum of EUR 1,000,000 (one million euro) in aggregate per annum.

JLL shall not be liable for any hidden defects in the real property sold, bought or leased, unless JLL was aware of these defect and did not inform the client hereof.

12. Insurance

JLL agrees to purchase and maintain appropriate insurance policies, in particular professional indemnity insurance. Upon request, JLL may provide evidence of such insurance.

13. Indemnity from the Client

The Client agrees to indemnify JLL against all liability (including without limitation all actions, claims, proceedings, loss, damages, costs and expenses) that relates in any way to the provision of services, except a liability that a court of competent jurisdiction decides (or JLL agrees) was caused by the fraud, willful default or negligence of JLL or of a delegate for whom JLL is responsible under the agreement.

14. Protection of employees

The Client agrees that (except for fraud or a criminal offence) no employee of the JLL group of companies has any personal liability to the Client, and that neither the Client nor anyone representing the Client will make a claim or bring proceedings against an employee personally.

15. Complaints resolution procedure

The Client agrees that it will not take any action or commence any proceedings against JLL before it has first referred its complaint to JLL in accordance with JLL's complaints procedure, details of which are available upon request from the Compliance Officer, Jones Lang LaSalle s.r.o., with the seat at Prague 1, Na Příkopě 1096/21, PSČ: 110 00, with identification no 24789704.

16. Conflict of interest

If JLL becomes aware of a conflict of interest it is to advise the Client promptly and recommend an appropriate course of action.

17. Confidential information

JLL must keep confidential all information of commercial value to the Client of which it becomes aware solely as a result of providing services, but it may:

- use it to the extent reasonably required in providing services,
- disclose it if the Client agrees,
- disclose it if required to do so by law, regulation or other competent authority.

On termination of the agreement JLL may, to comply with legal, regulatory or professional requirements, keep one copy of all material it then has that was supplied by or on behalf of the Client in relation to the service. The Client may request the return or destruction of all other client material (save for electronic back-ups).

18. Publicity

Neither JLL nor its Client may publicize or issue any specific information to the media about services or its subject matter without the consent of the other.

19. Marketing

For marketing purposes JLL is entitled to disclose that it provided services to the Client using its trademark, as well as to disclose a general description of provided services.

20. Intellectual property

Copyrights, patents, trademarks, design and other intellectual property rights in any material supplied by the Client, or in any material prepared by JLL exclusively for the Client, belong to the Client.

Such rights in any other material prepared by JLL in providing services belong to JLL, but the Client has a non-exclusive right to use it for the purposes for which it was prepared.

21. Remuneration

Where the fees and expenses payable for services are not specified in writing, JLL is entitled to:

- a fair and reasonable fee by reference to time spent, and
- reimbursement of expenses properly incurred on the Client's behalf.

Where services are not performed in full, JLL is entitled to a reasonable fee proportionate to services provided as estimated by JLL.

If an invoice is not paid in full within 30 (thirty) days from the date of issuance, JLL may charge interest on the balance due at a daily rate of 0,05 %.

22. Assignment

The Client may assign rights and obligations arising from the agreement, but must first get the written consent of JLL, which will not be unreasonably withheld.

23. Termination

The Client or JLL may withdraw from the agreement immediately by written notice to the other, if the other has not satisfactorily rectified a substantial or persistent breach of the agreement within the reasonable period specified in an earlier notice to rectify it.

JLL can terminate the agreement prematurely, but only if fulfilment of the agreement is no longer reasonably possible. Premature termination takes place by registered letter and must be properly substantiated. JLL is authorised to terminate the agreement prematurely if it cannot be reasonably demanded that JLL should complete the agreement or let it continue (unaltered). Whether there is actually a situation or circumstance, as described in the previous sentence, is at the unilateral discretion of JLL. There is already a situation or circumstance justifying dissolution by JLL if – in their opinion – JLL may suffer damage to its reputation in any way. In that event, JLL still retains its claims to payment of the invoices for activities carried out up to that moment, in which the preliminary results of the activities carried out up to that moment will be made available to the Client. The possible extra costs thereof will be charged to the Client by JLL.

Either party is authorised to prematurely terminate the Instruction with immediate effect if the other party is declared bankrupt, is granted a moratorium on payments or discontinues its business operations.

Termination of the agreement does not affect any claims that arise before termination or the entitlement of JLL to its proper fees or to be reimbursed its expenses up to the date of termination.

On termination JLL must return to the Client or, if the Client so wishes, destroy all Client information that is to be kept confidential, but JLL may keep (and must continue to keep confidential) one copy of that information to comply with legal, regulatory or professional requirements.

24. Notices

A notice is valid if in writing addressed to the last known address of the addressee and is to be treated as served:

- when delivered, if delivered by hand during normal business hours,
- when actually received, if sent by fax or electronic mail.

25. Anti-money laundering checks

The Client acknowledges that to comply with law and professional rules on suspected criminal activity JLL is required to check the identity of Clients. JLL is also required by law to report to the appropriate authorities any knowledge or suspicion that a Client's funds (or any funds provided for or on behalf of a Client) derive from the proceeds of crime and may be unable to tell the Client that it has done this. The Client is obliged to provide JLL with the necessary information and documents required by law to undertake checks and to give promptly written notice about changes therein.

26. Anti-bribery

Both parties shall comply with all applicable laws, statutes, regulations, relating to anti-bribery and anti-corruption.

27. Governing Law

These General Terms and Conditions of Business and the terms of the instruction and the agreement shall be governed and construed in accordance with the laws of the Czech Republic. All disputes shall be finally settled by the Arbitration Court of the Economic Chamber of the Czech Republic and the Agricultural Chamber of the Czech Republic in Prague in accordance with the rules set forth for this court by three arbiters.

The rights and remedies of either party in respect of the agreement shall not be diminished, waived or extinguished by the granting of any indulgence, forbearance or extension of time granted by such party to the other nor by any failure of, or delay by the said party in ascertaining or exercising any such rights or remedies. Any waiver of any breach of the agreement shall be in writing. The waiver by either party of any breach of the agreement shall not prevent the subsequent enforcement of any subsequent breach of that provision and shall not be deemed to be a waiver of any subsequent breach of that or any other provision.

If at any time any one or more of the conditions of the agreement (or any sub-condition or paragraph or any part of one or more of these General Terms and Conditions of Business) is held to be or becomes void or otherwise unenforceable for any reason under any applicable law, the same shall be deemed omitted from the agreement and the validity and/or enforceability of the remaining provisions of the agreement shall not in any way be affected or impaired as a result of that omission.

These General Terms and Conditions of Business are issued in accordance with § 1751 of the Civil Code. Acceptance of the proposal agreement (including all of its components) by the Client with any amendment or variation is not allowed. The provisions of § 2971, § 2004/1, § 1971, § 1805/2, § 647, § 566/2, § 564/ 2 of the Civil Code are excluded and do not apply.

Application of any other conditions of business, which may refer Client is excluded, unless agreed otherwise or unless in these General Terms and Conditions of Business and conditions stated otherwise.

Appendix 3

Definition of Market Value

The Basis of Valuation

Our valuation is carried out on the basis of the property's **Market Value**. For the subject purposes the below *Market Value* definition under RICS meets the *Fair Value* measurement requirement under IFRS 13.

The *Market Value* is defined in the RICS Red Book as:

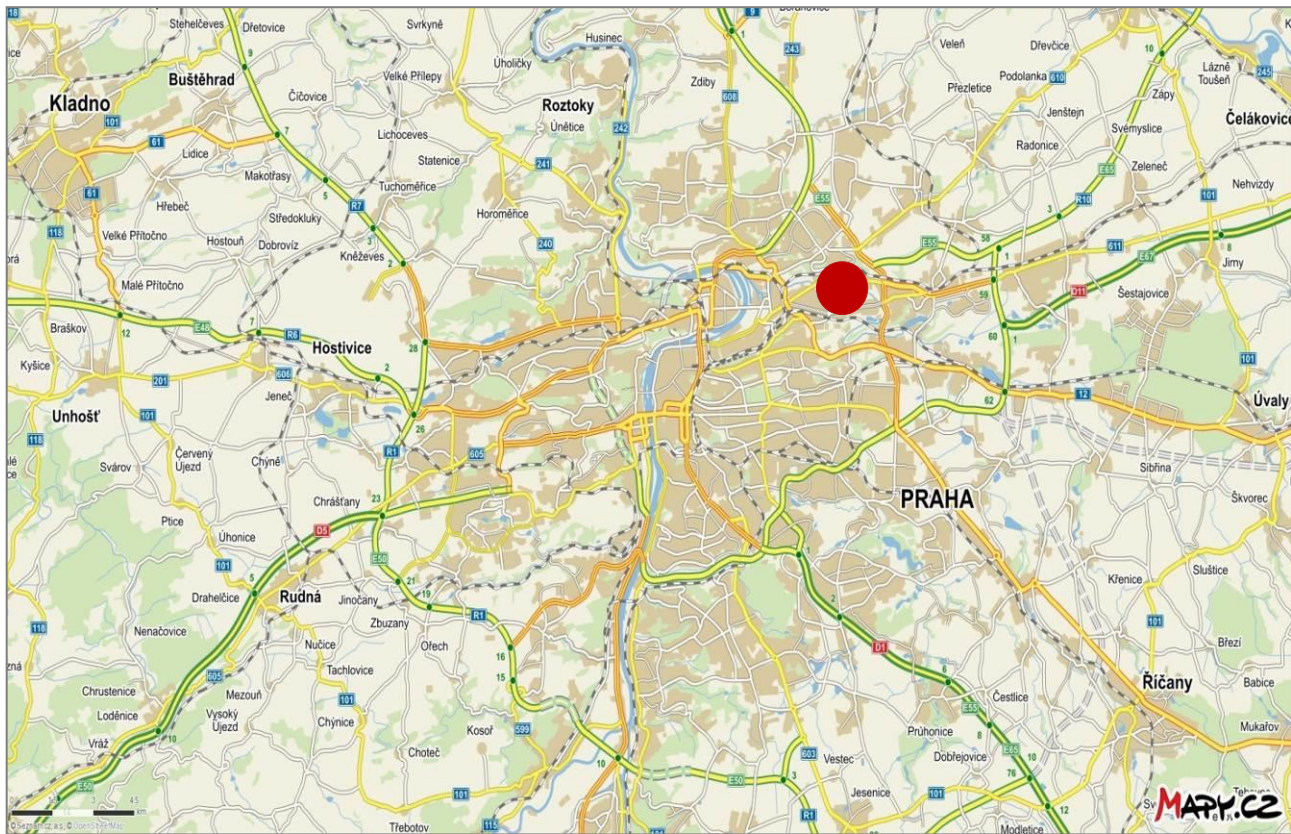
‘The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion’.

Interpretive Commentary, as published in the RICS Valuation – Professional Standards (incorporating the International Valuation Standards):

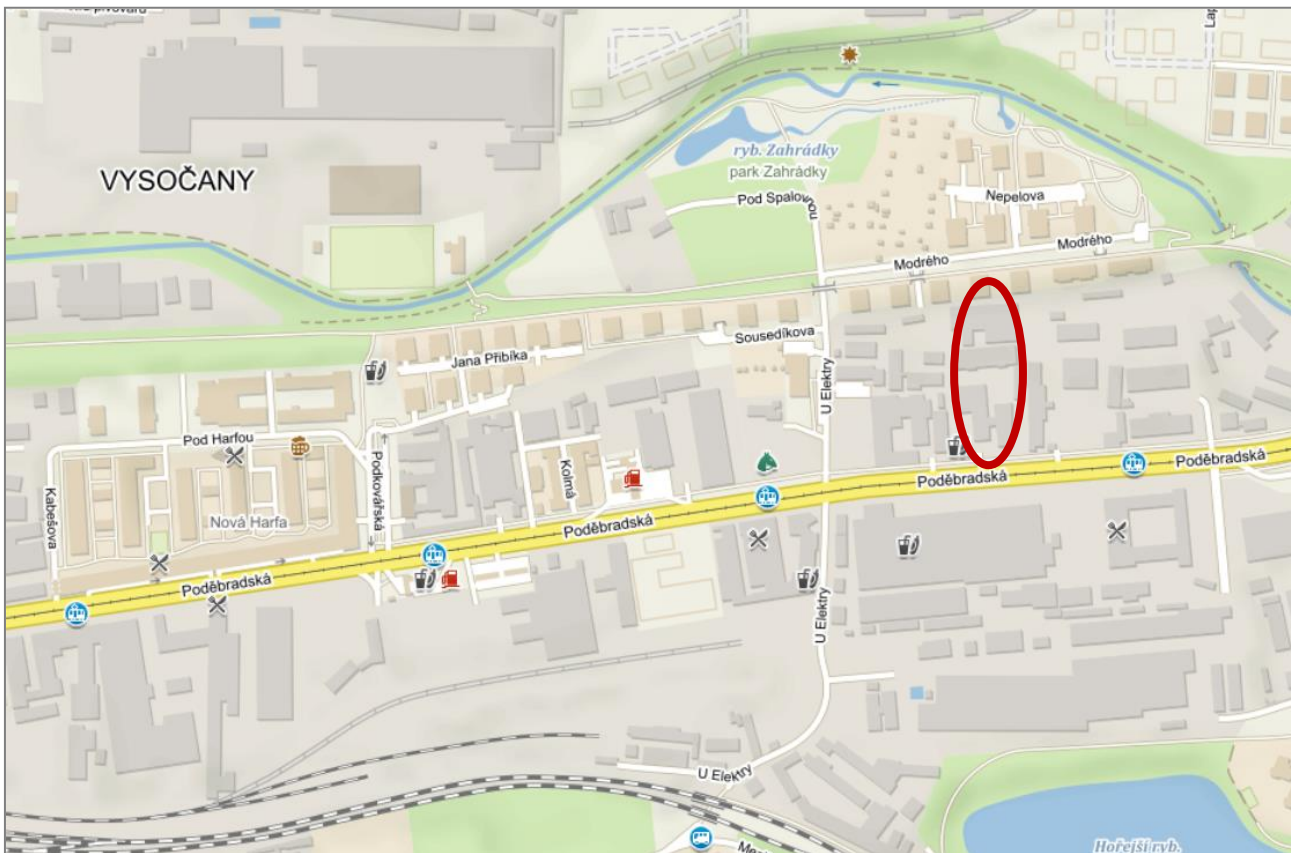
1. In applying market value, regard must also be had to the conceptual framework set out in paragraphs 31–35 of the IVS Framework, including the requirement that the valuation amount reflects the actual market state and circumstances as of the effective valuation date.
2. The basis of market value is an internationally recognised definition. It represents the figure that would appear in a hypothetical contract of sale at the valuation date. Valuers need to ensure that in all cases the basis is set out clearly in both the instructions and the report.
3. Market value ignores any existing mortgage, debenture or other charge over the property.
4. Notwithstanding the disregard of special value (see definition in paragraphs 44–47 of the IVS Framework) where the price offered by prospective buyers generally in the market would reflect an expectation of a change in the circumstances of the property in the future, this element of ‘hope value’ is reflected in market value. Examples of where the hope of additional value being created or obtained in the future may have an impact on the market value include:
 - the prospect of development where there is no current permission for that development; and
 - the prospect of synergistic value (see definition in paragraph 48 of the IVS Framework) arising from merger with another property, or interests within the same property, at a future date.

Appendix 4

Location Map



Source: <http://www.mapy.cz>



Source: <http://www.mapy.cz>

Appendix 5

Site Map



Source: <http://nahliznidokn.cuzk.cz>

Appendix 6

Extract from Land Register

VÝPIS Z KATASTRU NEMOVITOSTÍ

prokazující stav evidovaný k datu 05.03.2018 11:15:02

Okres: CZ0100 Hlavní město Praha

Obec: 554782 Praha

Kat.území: 731234 Hloubětín

List vlastnictví: 3035

V kat. území jsou pozemky vedeny v jedné číselné řadě

A Vlastník, jiný oprávněný	Identifikátor	Podíl
Vlastnické právo		
FINEP Hloubětín a.s., Havlíčkova 1030/1, Nové Město, 11000 Praha 1	26511771	

B Nemovitosti

Pozemky				
Parcela	Výměra [m2]	Druh pozemku	Způsob využití	Způsob ochrany
1658/1	6817	ostatní plocha	jiná plocha	
1658/2	1180	zastavěná plocha a nádvoří		
Součástí je stavba: bez čp/če, jiná st. Stavba stojí na pozemku p.č.: 1658/2				
1658/3	257	ostatní plocha	jiná plocha	
1658/4	2054	zastavěná plocha a nádvoří		
Součástí je stavba: bez čp/če, jiná st. Stavba stojí na pozemku p.č.: 1658/4				
1658/5	95	zastavěná plocha a nádvoří		
Součástí je stavba: bez čp/če, jiná st. Stavba stojí na pozemku p.č.: 1658/5				
1658/6	18	ostatní plocha	jiná plocha	
1658/9	113	zastavěná plocha a nádvoří		
Součástí je stavba: bez čp/če, prům.obj Stavba stojí na pozemku p.č.: 1658/9				
1659	806	zastavěná plocha a nádvoří		
Součástí je stavba: bez čp/če, obč.vyb Stavba stojí na pozemku p.č.: 1659				
1660	283	zastavěná plocha a nádvoří		
Součástí je stavba: Hloubětín, č.p. 88, bydlení Stavba stojí na pozemku p.č.: 1660				
1661	854	zastavěná plocha a nádvoří		
Součástí je stavba: bez čp/če, obč.vyb Stavba stojí na pozemku p.č.: 1661				
1662	471	zastavěná plocha a nádvoří		
Součástí je stavba: bez čp/če, jiná st. Stavba stojí na pozemku p.č.: 1662				
1663	652	ostatní plocha	jiná plocha	
1676/1	1009	ostatní plocha	jiná plocha	
1676/2	136	ostatní plocha	jiná plocha	
1676/3	47	ostatní plocha	jiná plocha	

B1 Jiná práva - Bez zápisu

C Omezení vlastnického práva - Bez zápisu

D Jiné zápisy - Bez zápisu

Nemovitosti jsou v územním obvodu, ve kterém vykonává státní správu katastru nemovitostí ČR
Katastrální úřad pro hlavní město Prahu, Katastrální pracoviště Praha, kód: 101.
strana 1

Copy

prokazující stav evidovaný k datu 05.03.2018 11:15:02

Obec: 554782 Praha

List vlastnictví: 3035

V kat. území jsou pozemky vedeny v jedné číselné řadě

Plomby a upozornění - Bez zápisu

E	Nabývací tituly a jiné podklady zápisu
---	--

Listina

- o Smlouva kupní ze dne 10.11.2017. Právní účinky zápisu ke dni 10.11.2017. Zápis proveden dne 06.12.2017.

V-81049/2017-101

Pro: FINEP Hloubětín a.s., Havlíčkova 1030/1, Nové Město, 11000
Praha 1

RČ/IČO: 26511771

F Vztah bonitovaných půdně ekologických jednotek (BPEJ) k parcelám - Bez zápisu

Nemovitosti jsou v územním obvodu, ve kterém vykonává státní správu katastru nemovitostí ČR:
Katastrální úřad pro hlavní město Prahu, Katastrální pracoviště Praha, kód: 101.

Vyhotovil:
Český úřad zeměměřický a katastrální - SCD
Vyhotoveno dálkovým přístupem

Vyhotoveno: 05.03.2018 11:16:47

Podpis, razítko:

Řízení PÚ:

Nemovitosti jsou v územním obvodu, ve kterém vykonává státní správu katastru nemovitostí ČR
Katastrální úřad pro hlavní město Prahu, Katastrální pracoviště Praha, kód: 101.

strana 2

Appendix 7

Photographs



Office Park Hloubětín Exterior



Building A - Exterior



Building A – Office Area Vacant



Building A – Kitchen



Building A – Office Area Vacant



Building B - Exterior



Building B – Office Area



Building B – Canteen Area



Building C - Exterior



Building C – Office Area Vacant



Building C – Conference Room



Building D – Exterior



Building D – Office Area



Building D – Conference Room



Building D – Office Area Vacant



Building E – Exterior



Building E – Technical Room



Building F – Exterior



Building F – Storage Area



Building G – Exterior



Building G – Storage Area Vacant



Building G – Exterior



Building G – Lobby



Building G – Office Area

Appendix 8

Calculations

Valuation Report on Office Park Hloubětín, Prague 9, Czech Republic

Area	Status	Tenants	Type of Space Category	Total Area (GLA) sqm	Vacant Area (GLA) sqm	Parking spaces in lease external	Lease start in CF	Lease End	Next tenant lease start	Unexpired Term (Years)	Lease Length	Definit Indefinit	Rent in leases	Currency	Total Rent Income (Office+Parking)			Over rent d	Indexation			EMRV		EMRV		
															per month	per annum	%		Month	Frequency	Type	Level	EMRV in CF		monthly	annually
Vacant		VACANCY	Office	193	193		1.10.2019	30.9.2024	30.6.2025		5	Definite	175.00	CZK	33,775	405,300	0%				0.0%	175.0	33,775	405,300		
Vacant		VACANCY	Office	119	119		1.10.2019	30.9.2024	30.6.2025		5	Definite	175.00	CZK	20,825	249,900	0%				0.0%	175.0	20,825	249,900		
Vacant		VACANCY	Storage	44	44		1.10.2019	30.9.2024	30.6.2025		5	Definite	65.00	CZK	2,860	34,320	0%				0.0%	65.0	2,860	34,320		
Signed		A.C.E. Management, s.r.o.	Storage	142			31.3.2019	31.3.2019	31.12.2019	1.0		Indefinite	61.27	CZK	8,700	104,397	-6%	1.18	Annually	HICP	2.0%	65.0	9,230	110,760		
Signed		Diweave s.r.o.	Office	289			16.5.2012	16.5.2022	16.2.2023	4.1		Definite	164.00	CZK	47,396	568,752	-6%	1.18	Annually	Local	1.9%	175.0	50,575	606,900		
Signed		East-West AERO s.r.o.	Storage	137			1.8.2017	31.8.2018	31.5.2019	0.4		Definite	85.00	CZK	11,645	139,740	31%				0.0%	65.0	8,905	106,860		
Signed		Jifra s.r.o.	Cafeteria	311			1.7.2017	31.3.2019	31.12.2019	1.0		Indefinite	2.65	CZK	825	9,904	0%	1.18	Annually	Local	1.9%	2.7	825	9,904		
Signed		Jifra s.r.o.	Cafeteria	63			1.7.2017	31.3.2019	31.12.2019	1.0		Indefinite	2.65	CZK	168	2,013	0%	1.18	Annually	Local	1.9%	2.7	168	2,013		
Signed		Jifra s.r.o.	Storage	12			1.7.2017	31.3.2019	31.12.2019	1.0		Indefinite	2.65	CZK	33	392	0%	1.18	Annually	Local	1.9%	2.7	33	392		
Signed		ADSA GROUP s.r.o.	Retail	127			1.8.2017	31.7.2019	30.4.2020	1.3		Definite	80.00	CZK	10,179	122,150	0%				0.0%	80.0	10,179	122,150		
Signed		BLOCK a.s.	Office	296			1.12.2017	30.11.2019	30.8.2020	1.7		Definite	175.00	CZK	51,870	622,440	0%				0.0%	175.0	51,870	622,440		
Signed		BLOCK a.s.	Storage	46			1.12.2017	30.11.2019	30.8.2020	1.7		Definite	30.00	CZK	1,386	16,632	-54%				0.0%	65.0	3,003	36,036		
Signed		BLOCK a.s.	Storage	35			1.12.2017	30.11.2019	30.8.2020	1.7		Definite	30.00	CZK	1,049	12,586	-54%				0.0%	65.0	2,272	27,269		
Signed		CHANNEL PARTNERS s.r.o.	Office	304			1.5.2017	31.3.2019	31.12.2019	1.0		Indefinite	175.00	CZK	53,218	638,610	0%				0.0%	175.0	53,218	638,610		
Signed		CHANNEL PARTNERS s.r.o.	Storage	31			1.5.2017	31.3.2019	31.12.2019	1.0		Indefinite	30.00	CZK	931	11,174	-54%				0.0%	65.0	2,018	24,211		
Signed		PSP - GDS s.r.o.	Office	189			1.12.2005	31.12.2023	30.9.2024	5.8		Definite	169.00	CZK	31,992	383,900	-3%	1.18	Annually	Local	1.9%	175.0	33,128	397,530		
Signed		PSP - GDS s.r.o.	Storage	69			1.12.2005	31.12.2023	30.9.2024	5.8		Definite	0.00	CZK	-	-	-100%	1.18	Annually	Local	1.9%	65.0	4,505	54,054		
Signed		Vital Trend s.r.o.	Office	33			15.4.2007	31.3.2019	31.12.2019	1.0		Definite	194.79	CZK	6,506	78,073	11%	1.18	Annually	Local 50%	1.0%	175.0	5,845	70,140		
Signed		Vital Trend s.r.o.	Retail	100			15.4.2007	31.3.2019	31.12.2019	1.0		Definite	194.79	CZK	19,479	233,753	143%	1.18	Annually	Local 50%	1.0%	80.0	8,000	96,000		
Vacant		VACANCY	Office	247	247		1.10.2019	30.9.2024	30.6.2025		5	Definite	175.00	CZK	43,225	518,700	0%				0.0%	175.0	43,225	518,700		
Vacant		VACANCY	Storage	120	120		1.10.2019	30.9.2024	30.6.2025		5	Definite	65.00	CZK	7,800	93,600	0%				0.0%	65.0	7,800	93,600		
Signed		A.C.E. Management, s.r.o.	Office	535			1.9.2013	31.3.2019	31.12.2019	1.0		Indefinite	163.38	CZK	87,390	1,048,676	-7%	1.18	Annually	MUICP	1.8%	175.0	93,608	1,123,290		
Signed		Autrola s.r.o.	Office	123			21.2.2008	31.3.2019	31.12.2019	1.0		Definite	196.11	CZK	24,122	289,463	12%	1.18	Annually	Local	1.9%	175.0	21,525	258,300		
Signed		Dejmark Czech, s.r.o.	Storage	43			1.8.2013	30.6.2019	30.3.2020	1.2		Definite	87.13	CZK	3,729	44,747	34%	1.18	Annually	Local	1.9%	65.0	2,782	33,384		
Signed		ITACA Business Incubator SE/LEKVI & PARTNERS	Office	444			1.12.2017	31.3.2019	31.12.2019	1.0		Indefinite	170.00	CZK	75,480	905,760	-3%				0.0%	175.0	77,700	932,400		
Signed		ITACA Business Incubator SE/LEKVI & PARTNERS	Storage	91			1.12.2017	31.3.2019	31.12.2019	1.0		Indefinite	50.00	CZK	4,550	54,600	-23%				0.0%	65.0	5,915	70,980		
Signed		LEKVI & PARTNERS s.r.o.	Office	653			1.12.2017	31.3.2019	31.12.2019	1.0		Indefinite	170.00	CZK	111,010	1,332,120	-3%				0.0%	175.0	114,275	1,371,300		
Signed		LEKVI & PARTNERS s.r.o.	Storage	107			1.12.2017	31.3.2019	31.12.2019	1.0		Indefinite	80.00	CZK	8,560	102,720	23%				0.0%	65.0	6,955	83,460		
Signed		Nadace Charly 77	Storage	75			1.4.2007	31.3.2019	31.12.2019	1.0		Indefinite	46.44	CZK	3,483	41,797	-29%	1.18	Annually	Local	1.9%	65.0	4,875	58,500		
Signed		Pronix s.r.o.	Office	303			1.2.2015	31.3.2019	31.12.2019	1.0		Indefinite	195.00	CZK	59,140	709,675	11%				0.0%	175.0	53,074	636,888		
Signed		Pronix s.r.o.	Office	115			1.2.2015	31.3.2019	31.12.2019	1.0		Indefinite	175.00	CZK	20,125	241,500	0%				0.0%	175.0	20,125	241,500		
Signed		Pronix s.r.o.	Storage	132			1.2.2015	31.3.2019	31.12.2019	1.0		Indefinite	110.00	CZK	14,535	174,425	69%				0.0%	65.0	8,589	103,069		
Signed		Pronix s.r.o.	Storage	19			1.2.2015	31.3.2019	31.12.2019	1.0		Indefinite	75.00	CZK	1,425	17,100	15%				0.0%	65.0	1,235	14,820		
Signed		Ariston Thermo CZ s.r.o.	Storage	51			6.8.2012	31.3.2019	31.12.2019	1.0		Definite	62.12	CZK	3,168	38,015	-4%	1.18	Annually	Local	1.9%	65.0	3,315	39,780		
Signed		Ariston Thermo CZ s.r.o.	Office	322			6.8.2012	31.3.2019	31.12.2019	1.0		Definite	222.58	CZK	71,672	860,062	27%	1.18	Annually	Local	1.9%	175.0	56,350	676,200		
Signed		Dejmark Czech, s.r.o.	Storage	12			1.8.2013	30.6.2019	30.3.2020	1.2		Definite	102.50	CZK	1,206	14,477	58%	1.18	Annually	Local	1.9%	65.0	765	9,181		
Signed		Dejmark Czech, s.r.o.	Storage	15			1.8.2013	30.6.2019	30.3.2020	1.2		Definite	102.50	CZK	1,493	17,921	58%	1.18	Annually	Local	1.9%	65.0	947	11,365		
Signed		Dejmark Czech, s.r.o.	Office	239			1.8.2013	30.6.2019	30.3.2020	1.2		Definite	205.00	CZK	48,909	586,907	17%	1.18	Annually	Local	1.9%	175.0	41,752	501,018		
Signed		Dejmark Czech, s.r.o.	Storage	47			1.8.2013	30.6.2019	30.3.2020	1.2		Definite	97.38	CZK	4,577	54,920	50%	1.18	Annually	Local	1.9%	65.0	3,055	36,660		

Area Status	Tenants	Type of Space Category	Total Area (GLA)	Vacant Area (GLA)	Parking spaces in lease external	Lease start in CF	Lease End	Next tenant lease start	Unexpired Term (Years)	Lease Length	Defined Lease	Rent in leases	Currency	Total Rent Income (Office+Parking)			Overhead	Indexation			EMRV		EMRV	
														per month	per annum	%		Month	Frequency	Type	Level	EMRV in CF	monthly	annually
Signed	Dejmark Group, s.r.o.	Office	15			1.7.2013	30.6.2019	30.3.2020	1.2		Definite	206.44	CZK	2,993	35,920	18%	I.18	Annually	Local	1.9%	175.0	2,538	30,450	
Vacant	VACANCY	Office	724	724		1.10.2019	30.9.2024	30.6.2025		5	Definite	175.00	CZK	126,665	1,519,980	0%				0.0%	175.0	126,665	1,519,980	
Vacant	VACANCY	Office	990	990		1.10.2019	30.9.2024	30.6.2025		5	Definite	175.00	CZK	173,198	2,078,370	0%				0.0%	175.0	173,198	2,078,370	
Vacant	VACANCY	Office	722	722		1.10.2019	30.9.2024	30.6.2025		5	Definite	175.00	CZK	126,306	1,515,675	0%				0.0%	175.0	126,306	1,515,675	
Vacant	VACANCY	Office	1,028	1,028		1.10.2019	30.9.2024	30.6.2025		5	Definite	175.00	CZK	179,926	2,159,115	0%				0.0%	175.0	179,926	2,159,115	
Signed	Crocodile ČR, s.r.o.	Office	1,018			8.1.2004	28.2.2023	28.11.2023	4.9		Definite	138.67	CZK	141,225	1,694,697	-21%	I.19	Annually	Local	1.9%	175.0	178,220	2,138,640	
Vacant	VACANCY	Storage	972	972		1.10.2019	30.9.2024	30.6.2025		5	Definite	65.00	CZK	63,180	758,160	0%				0.0%	65.0	63,180	758,160	
Vacant	VACANCY	Storage	288	288		1.10.2019	30.9.2024	30.6.2025		5	Definite	65.00	CZK	18,720	224,640	0%				0.0%	65.0	18,720	224,640	
Signed	A.C.E. Management, s.r.o.				10	1.9.2013	31.3.2019	31.12.2019	1.0		Indefinite		CZK	5,105	61,266	-40%	I.18	Annually	MUICP	1.8%	-	8,500	102,000	
Signed	ADSA GROUP s.r.o.				1	1.8.2017	31.7.2019	30.4.2020	1.3		Definite		CZK	500	6,000	-41%				0.0%	-	850	10,200	
Signed	Ariston Thermo CZ s.r.o.				6	1.1.2018	31.3.2019	31.12.2019	1.0		Indefinite		CZK	5,343	64,117	5%	I.18	Annually	Local	1.9%	-	5,100	61,200	
Signed	Autbrola s.r.o.				4	21.2.2008	31.3.2019	31.12.2019	1.0		Definite		CZK	3,509	42,113	3%	I.18	Annually	Local	1.9%	-	3,400	40,800	
Signed	BLOCK a.s.				9	1.12.2017	30.11.2019	30.8.2020	1.7		Definite		CZK	7,650	91,800	0%				0.0%	-	7,650	91,800	
Signed	Crocodile ČR, s.r.o.				20	8.1.2004	28.2.2023	28.11.2023	4.9		Definite		CZK	12,963	155,556	-24%	I.19	Annually	Local	1.9%	-	17,000	204,000	
Signed	Crocodile ČR, s.r.o.				1	8.1.2004	28.2.2023	28.11.2023	4.9		Definite		CZK	6,621	79,452	0%	I.19	Annually	Local	1.9%	-	6,621	79,452	
Signed	Dejmark Czech, s.r.o.				5	1.8.2013	30.6.2019	30.3.2020	1.2		Definite		CZK	4,356	52,275	2%	I.18	Annually	Local	1.9%	-	4,250	51,000	
Signed	Dejmark Czech, s.r.o.	Other 1	1			1.8.2013	30.6.2019	30.3.2020	1.2		Definite	2,562.50	CZK	2,563	30,750	0%	I.18	Annually	Local	1.9%	2,562.5	2,563	30,750	
Signed	Diweave s.r.o.				9	15.8.2014	16.5.2022	16.2.2023	4.1		Definite		CZK	7,841	94,095	2%	I.18	Annually	Local	1.9%	-	7,650	91,800	
Signed	Haluf Marín				1	1.6.2014	31.3.2019	31.12.2019	1.0		Indefinite		CZK	311	3,727	-63%	I.18	Annually	Local	1.9%	-	850	10,200	
Signed	CHANNEL PARTNERS s.r.o.				4	1.5.2017	31.3.2019	31.12.2019	1.0		Indefinite		CZK	3,400	40,800	0%				0.0%	-	3,400	40,800	
Signed	Jiřka s.r.o.				3	1.7.2017	31.3.2019	31.12.2019	1.0		Indefinite		CZK	2,614	31,365	2%	I.18	Annually	Local	1.9%	-	2,550	30,600	
Signed	Jiří Praus				1	1.6.2014	31.3.2019	31.12.2019	1.0		Indefinite		CZK	311	3,727	-63%	I.18	Annually	Local	1.9%	-	850	10,200	
Signed	ITACA Business Incubator SELEKVI & PARTNERS				7	1.12.2017	31.3.2019	31.12.2019	1.0		Indefinite		CZK	5,950	71,400	0%				0.0%	-	5,950	71,400	
Signed	LEKVI & PARTNERS s.r.o.				11	1.12.2017	31.3.2019	31.12.2019	1.0		Indefinite		CZK	9,350	112,200	0%				0.0%	-	9,350	112,200	
Signed	Odvůlva Romana				1	23.9.2013	31.3.2019	31.12.2019	1.0		Indefinite		CZK	313	3,757	-63%	I.18	Annually	Local	1.9%	-	850	10,200	
Signed	Pražská tepelárenská a.s. (připojka)	Access line	1			31.10.1997	31.3.2019	31.12.2019	1.0		Indefinite	8,000.00	CZK	8,000	96,000	0%				0.0%	8,000.0	8,000	96,000	
Signed	Pronix s.r.o.				1	1.2.2015	31.3.2019	31.12.2019	1.0		Indefinite		CZK	557	6,683	-34%	I.18	Annually	Local 50%	1.0%	-	850	10,200	
Signed	Pronix s.r.o.				14	1.2.2015	31.3.2019	31.12.2019	1.0		Indefinite		CZK	11,765	141,184	-1%	I.18	Annually	Local 50%	1.0%	-	11,900	142,800	
Signed	PSP - GDS s.r.o.				7	1.12.2005	31.12.2023	30.9.2024	5.8		Definite		CZK	5,600	67,200	-6%	I.18	Annually	Local	1.9%	-	5,950	71,400	
Signed	Vital Trend s.r.o.				3	15.4.2007	31.3.2019	31.12.2019	1.0		Definite		CZK	1,526	18,310	-40%	I.18	Annually	Local 50%	1.0%	-	2,550	30,600	
			11,991	5,446	118	Average unexpired lease term			2.0	6,452,706			1,836,796			22,041,554						22,253,817		
												Current rent Excluding VACANT			12,483,794									

Cash Flows calculated monthly All figures shown are annuities											
		1.IV.2018 31.III.2019	1.IV.2019 31.III.2020	1.IV.2020 31.III.2021	1.IV.2021 31.III.2022	1.IV.2022 31.III.2023	1.IV.2023 31.III.2024	1.IV.2024 31.III.2025	1.IV.2025 31.III.2026	1.IV.2026 31.III.2027	1.IV.2027 31.III.2028
	YEAR	1	2	3	4	5	6	7	8	9	10
TOTAL INCOME		12,329,054	10,568,888	21,486,974	22,048,635	21,568,550	21,046,797	17,983,655	20,885,478	23,671,742	24,121,505
EXPENSES % on income											
Service Charge Shortfall	0.00%	1,633,920	816,960	0	0	0	0	0	0	0	0
Vacancy rate	0.00%	0	0	0	0	0	0	0	0	0	0
Unpaid Rent	0.00%	0	0	0	0	0	0	0	0	0	0
Other Non-Recoverable Costs	1.00%	246,581	211,378	214,870	220,486	215,686	210,468	179,837	208,855	236,717	241,215
Other Costs (e.g. ground rent)	Amount	0	0	0	0	0	0	0	0	0	0
TOTAL EXPENSES 15.25%											
TOTAL EXPENSES		1,880,501	1,028,338	214,870	220,486	215,686	210,468	179,837	208,855	236,717	241,215
NET OPERATING INCOME		10,448,553	9,540,550	21,272,104	21,828,149	21,352,865	20,836,329	17,803,819	20,676,623	23,435,025	23,880,290
RUNNING YIELD (After CAPEX)		4.35%	3.97%	8.85%	9.08%	8.88%	8.67%	7.41%	8.60%	9.75%	9.93%
DISCOUNT RATE		8.75%									
monthly in advance											
NPV NET INCOME		10,057,840	8,317,326	17,305,279	16,335,176	14,699,802	13,173,106	10,414,235	11,022,259	11,529,149	10,802,945 119,865,121
EXIT YIELD		8.00%									
275,390,980 Exit Value											
CAPEX + Fit-out + Letting fees (nominal)		Amount	892,629	1,340,575	0	0	1,521,426	62,758	0	0	0
CAPEX + Fit-out + Letting fees (discounted)		Amount	859,213	1,186,565	0	0	1,047,041	39,715	0	0	0
FAIR VALUE as at (after capex)		240,400,000 CZK			20,049 / per sqm						



Ján Zibura MRICS

National Director
Head of Valuation

Jones Lang LaSalle, s.r.o.
Prague
+420 224 234 809
jan.zibura@eu.jll.com

Petra Pisková MRICS

Associate Director
Valuation Department

Jones Lang LaSalle, s.r.o.
Prague
+420 224 234 809
petra.piskova@eu.jll.com

COPYRIGHT © JONES LANG LASALLE IP, INC. 2018.

This publication is the sole property of Jones Lang LaSalle IP, Inc. and must not be copied, reproduced or transmitted in any form or by any means, either in whole or in part without the prior written consent of Jones Lang LaSalle IP, Inc.

The information contained in this publication has been obtained from sources generally regarded to be reliable. However, no representation is made, or warranty given, in respect of the accuracy of this information. We would like to be informed of any inaccuracies so that we may correct them.

Jones Lang LaSalle does not accept any liability in negligence or otherwise for any loss or damage suffered by any party resulting from reliance on this publication.