

A low-angle, upward-looking photograph of several modern skyscrapers against a bright blue sky with scattered white clouds. The buildings are made of glass and steel, with their lines converging towards the top of the frame. A large, abstract blue graphic element, consisting of several overlapping, curved bands of varying shades of blue, sweeps across the bottom half of the image, partially obscuring the base of the buildings.

# AS Pro Kapital Grupp portfolio Investment Value valuation summary

December 2018

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Accelerating success.

- The Following Summary is given as a general guide to the valuation of the Investment value of the properties requested by AS Pro Kapital Grupp. Each property groups should be read and analysed in conjunction with the mentioned valuation and should be read merely as an introduction to the same.
- The actual summary of respective valuation reflects the Investment Value only. The investment value of the properties is based on the Weighted Average Cost of Capital (WACC), development parameters of the properties, other data, assumptions and documentation provided by AS Pro Kapital Grupp as specified in the assignment.
- Neither this Summary nor the Full Valuation Reports present the fair value of the properties, or the book value of properties reflected in the financial accounts of AS Pro Kapital Grupp. Neither the Valuers nor any of their officers, directors, employees, agents or advisers take any responsibility in this regard.

# VALUATION BASIS, TERMS AND CONDITIONS



- **The Investment Value** is determined in accordance with the appropriate methodology as applied on the Baltic markets and the national valuation standards (Estonian Valuation Standards EVS-875, Latvian Valuation Standards, Lithuanian Law on Bases of Property and Business Valuation) which are based on the International Valuation Standards (IVS). The terms and valuation methodology used in the Valuation Report corresponds the principles of Royal Institution of Chartered Surveyors (RICS) Valuation – Professional Standards “Red Book”.
  - ✓ **“Investment Value – The value of an asset to the owner or a prospective owner for individual investment or operational objectives” (IVS 2017, RICS 2017).**
- Our valuation is based on the information, assumptions and documentation, which we have obtained from the Client and which are specified in the respective Full Valuation Reports. We have relied on this being correct and complete and on there being no undisclosed matters, which would affect our valuation.
- For estimation of the Investment Value of the Properties the **projects required rate of return** or WACC (weighted average cost of capital) was provided by AS Pro Kapital Grupp.
- Income Approach (Discounted Cash Flow Method and / or Residual Method) was used for estimation of the Investment Value of the Properties, detailed calculations of the Investment Value are set in the respective Full Valuation Reports.
- Within the framework of this assignment, Colliers International Advisors has acted for the client as in the capacity of external valuers (IVS).

# VALUATION BASIS, TERMS AND CONDITIONS



- ❖ Estimated Investment Value is not a Market Value or Fair Value. Market Value or Fair Value may differ from presented Investment Value. Investment Value estimated for internal use ONLY and may not be used for any external purposes as financial reporting, secured lending etc.
- ❖ In particular, all the properties are valued at the Investment Value using the DCF model while in the Client's financial statements significant part of the properties are classified (booked) as inventories and are valued at acquisition cost, which might differ significantly from the value implied by the DCF model due to the timing of acquisition of properties, prevailing market circumstances, assumptions applied in the DCF model and other reasons. Properties classified (booked) as tangible assets and investment property in the Client's financial statements are valued at fair value, which also might differ from the Investment Value due to application of different assumptions in the DCF model and other reasons.

# MAIN VALUATION ASSUMPTIONS AND LIMITING CONDITIONS



- For estimation of the Investment Value of the Properties the WACC (weighted average cost of capital) was provided by the Client with its involved advisors. WACC forms the discount rate used in our valuation (estimation of the Investment Value).

- ✓ Development Properties

Country	WACC 2018	CoE
Estonia	8.3%	13.3%
Latvia	8.9%	14.6%
Lithuania	8.2%	13.7%

- ✓ Unsold Units (apartments, parking lots, storages)

Country	WACC 2018	CoE
Estonia	7.4%	11.3%
Latvia	7.8%	12.3%
Lithuania	7.2%	11.6%

## General Inputs

Unlevered beta	
Development	0.62
Cash flow	0.48
MRP EE	6.66
MRP LV	7.63
MRP LT	6.99
Alpha Baltic	3.50
German 30-y bond yield	0.84

## Pro Kapital capital structure

Equity / E + D	0.46
Debt / E + D	0.54
D/E	1.17
Cost of debt	4.0%

# BRIEF SUMMARY OF THE VALUATION RESULT



- ❖ The Investment value of valuated AS Pro Kapital Grupp portfolio in Baltic is 275,373,000 (two hundred seventy five million three hundred and seventy three thousand) Euros as of December 2018.
- ❖ The portfolio under valuation consists of 9 objects / projects - 4 in Estonia, 4 in Latvia and 1 in Lithuania (including unsold properties) and Investment value summary by countries are following:

	QUANTITY of OBJECTS	QUANTITY of PROPERTIES	INVESTMENT VALUE, €
ESTONIA	4	401	196,540,000
LATVIA	4	56	50,613,000
LITHUANIA	1	81	28,220,000
<b>TOTAL</b>	<b>9</b>	<b>538</b>	<b>275,373,000</b>

- ❖ In addition to newly built Shopping Centre in Estonian, there are 400 property units consists of development land plots, and number of unsold units (apartments ownerships) in Estonia, Latvia and Lithuania.
  - Estonia – Commercial space – 1; Apartments –136; Storages – 106; Parking lots – 145
  - Latvia - Apartments – 39; Storages – 7; Parking lots – 1 (one big parking area)
  - Lithuania – Commercial space - 3; Apartments – 7; Town houses – 3; Storages – 22; Garages – 5; Parking lots – 32

# BRIEF SUMMARY OF THE VALUATION RESULT - ESTONIA



No	Property - Address	Cadaster ID	Sector	Investmetn Value, €	Investmetn Value, €/sqm (Land)	Project Required IRR
1	<b>Kristina City developments</b> - Tammsaare Rd. 56/58; Tondi Str. 49a, 51f, 53, 53a, 57; Marsi Str 5;; Rivi Str. 8, Sammu Str. 7, 8, 10, 12, Seebi Str. 22a, 22b, 24a, Talli Str. 1,3; Rivi Str. 6, Sammu Str. 5, Sõjakooli Str. 14, 16, Talli Str. 2, 4, Tallinn	78407:702:0059; 78407:702:0049; 78407:702:0047; 78407:702:0057; 78407:702:0051; 78407:702:0052; 78407:702:0055; 78407:702:0270; 78407:702:0058;	Mixed-use	26,410,000	282	8.29%
2	<b>Kristina City under construction</b> - Sammu Str. 6, 6a, 6b, Tallinn, Estonia	78407:702:0053	Residential	3,100,000	471	8.29%
3	<b>Kristina City Unsold units</b> - Sõjakooli Str 12/12a/12b/12c.	78407:702:0053	Residential	5,300,000	580	7.36%
	<b>Kristina City PK Office</b> - Sõjakooli Str 11, Tallinn	78407:702:0051	Commercial	780,000	447	7.36%
2	<b>Kalaranna</b> - Kalaranna Str. 1, Tallinn, Estonia	78408:801:2190	Mostly Residential	22,700,000	505	8.29%
3	<b>T1 Shopping Center</b> - Peterburi road 2, Tallinn, Estonia	78403:315:2020	Retail	133,300,000	3,060	7.36%
4	<b>Ülemiste</b> - Ülemiste road 5, Tallinn, Estonia	78403:315:2100	Retail	4,950,000	509	8.29%

# BRIEF SUMMARY OF THE VALUATION RESULT – LATVIA



No	Property - Address	Cadaster ID	Sector	Investmetn Value, €	Investmetn Value, €/sgm (Land)	Project Required IRR
1	<b>Brīvības</b> - Brīvības Str. 193, Riga, Latvia	0100-086-0001; 0100-087-2069	Mostly Office	3,783,000	223	8.89%
2	<b>Kliversala</b> - Trijādības Str. 1, 3, Riga, Latvia	0100-049-0007; 0100-049-0009; 0100-049-0012; 0100-049-0021; 0100-049-2014; 0100-549-0006	Mostly Residential	20,420,000	508	8.89%
3	<b>Tallinas</b> - Tallinas Str. 5/7, Riga, Latvia	0100-026-0085; 0100-526-0008; 0100-526-0019; 0100-526-0030	Mostly Residential	5,870,000	344	8.89%
4	<b>River Breeze</b> - Kugu iela, Riga Latvia	0100-086-2069	Residential	20,540,000	2,829	7.82%



# BRIEF SUMMARY OF THE VALUATION RESULT – LITHUANIA



No	Property - Address	Cadaster ID	Sector	Investmetn Value, €	Investmetn Value, €/sqm (Land)	Project Required IRR
1	<b>Saltiniu Namai</b> - Aguonu Str., Aguonu Str. 6, 8, 10, Vilnius, Lithuania	1095-6017-1139; 4400-4784-6044; 4400-4784-6088; 4400-4784-6055; 4400-4784-6077; 4400-4784-6111; 4400-3897-2419; 1095-6017-1082:0002; 1095-6017-1117:0002	Mostly Residential	24,170,000	2,513	8.17%
2	<b>Saltiniu Namai / Unsold units</b> - Aguonu Str., Aguonu Str. 6, 8, 10, Vilnius, Lithuania	- *	Mostly Residential (Apartments / Town houses, commercial premises / garages / storages / parking lots)	4,050,000	-	7.19%

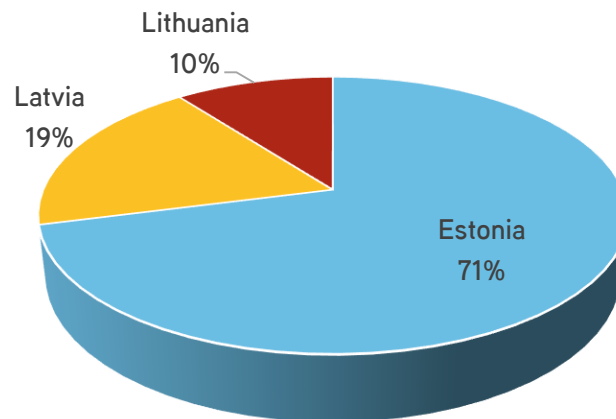
\* The full list of unsold units and cadastral data can be provided under the request.

# BRIEF SUMMARY OF THE VALUATION RESULT



- ❖ Due to the structure of the portfolio the investment value is **strongly affected** by the developments in the **Estonian residential and retail sector** and in **Latvian and Lithuanian residential and office sector**.
- ❖ The **highest value objects** in the portfolio are
  - ❑ **T1 shopping center in Tallinn** (48% of the total investment value) and
  - ❑ **Development Project Kristiine City** in Tallinn (10% of the total investment value).
- ❖ **The largest share of the total investment value** are taking the objects of **residential sector**, which can be considered also the most liquid sector in current market situation.
- ❖ **The largest share (71%) of the total investment value** are forming the objects located in **Tallinn, Estonia**. Riga, Latvia composes 19% of total portfolio investment value and Vilnius, Lithuania is 10%

Portfolio Investment Value by regions



# BRIEF DESCRIPTION OF THE PORTFOLIO



- ❖ The object of the valuation was the **portfolio of AS Pro Kapital Grupp**, consisting of 9 objects including newly constructed shopping center that compose in total **538 properties** including already completed but not sold apartment ownerships (apartments, town houses, commercial spaces, storages, parking lots)
- ❖ **4 valuation objects** (401 properties) are located in **Tallinn, Estonia**, **4 objects** (56 properties) in **Riga, Latvia** and **1 valuation object** (81 properties) in **Vilnius, Lithuania**.
- ❖ The total **land area** of the development portfolio is **241,166 sqm** that composes in total **30 properties** across the Baltics.
- ❖ The completed and **unsold units** (properties and apartment ownerships) compose in total (in Estonia, Latvia and Lithuania):
  - Sopping Centre - 1
  - Commercial premises – 4
  - Apartments - 182
  - Town Houses - 3
  - Storage rooms – 135
  - Garages – 5
  - Parking lots - 178

# BRIEF DESCRIPTION OF THE PORTFOLIO



- ❖ The **dominant objects** of the portfolio by regions are
  - ❑ **T 1 shopping centre in Tallinn** (49% of the total portfolio value) that is has been constructed in the end of 201, having Net Building internal area above ground of 120,184 sqm, including 54,973 sqm of leasable area and multi-floor parking house for 514 cars.
  - ❑ **Kristiine City development project in Tallinn** (9.6% of the total portfolio value) that having focus mostly on residential development with total above ground gross building area of 107,905 sqm
  - ❑ **Saltiniu Namai development project in Vilnius** (8.9% of the total portfolio value) that having focus mostly on residential development with total gross building area of 23,142 sqm.
  - ❑ **Kliversala development project in Riga** (7.5% of the total portfolio value) that having focus on mixed-use development with total gross building area 57,100 sqm.

# PROJECT'S KEY PARAMETERS – ESTONIA (1/4)



Project Name	KALARANNA	Kristiine City - developments
Property / Stage	Development land / project design	Development land
Development purpose	Mixed-use – Residential 80% & Commercial 20%	Mixed-use – Residential 70% & Commercial 30%
Land plot, sqm / sqft	44,920 sqm / 483,515 sqft	101,337 sqm / 1,090,781 sqft
Gross Building Area onground (excl. Parking), sqm / sqft	42,513 sqm / 457,606 sqft	107,905 sqm / 1,161,479 sqft
Net Saleable / Leasable area, sqm / sqft	33,851 sqm / 360,118 sqft	77,593 sqm / 835,200 sqft
No. of apartments / parking for sale / rent	373 / 491	913 / 1,434
Average Sale price – Start Year, EUR/sqm / sqft (incl. VAT)	3,540 EUR /sqm; 329 EUR /sqft	2,280 EUR /sqm; 212 EUR /sqft
Price average growth %, per annum	2.0%	2.0%
Average Sale price – End Year, EUR/sqm / sqft (incl. VAT)	4,066 EUR /sqm; 378 EUR /sqft	2,890 EUR /sqm; 269 EUR /sqft
Construction start / end (# of development stages)	2019/2022 (4 stages)	2019 / 2030 (4 stages)
Target rate of return (WACC – investment value)	8.29%	8.29%
Investment Value, EUR	<b>22,700,000 EUR</b>	<b>26,410,000 EUR</b>
Investment Value, EUR / sqm of GBA onground	534 EUR/sqm	245 EUR/sqm
Investment Value, EUR / sqft of GBA onground	50 EUR/sqft	23 EUR/sqft

Note: Kristiine City projects compose of „Greenfield“ and „Brownfield“ development sites.

# PROJECT'S KEY PARAMETERS – ESTONIA (2/4)



Project Name	Kristiine City - under construction
Property / Stage	Development land / under construction
Development purpose	Residential 100%
Land plot, sqm / sqft	6,587 sqm / 70,902 sqft
Gross Building Area onground (excl. Parking), sqm / sqft	9,210 sqm / 99,136 sqft
Net Saleable / Leasable area, sqm / sqft	6,630 sqm / 71,360 sqft
No. of apartments / parking for sale / rent	92 / 89
Average Sale price – Start Year, EUR/sqm / sqft (incl. VAT)	2,245 EUR /sqm; 209 EUR /sqft
Price average growth %, per annum	0.8%
Average Sale price – End Year, EUR/sqm / sqft (incl. VAT)	2,262 EUR /sqm; 210 EUR /sqft
Construction start / end (# of development stages)	2019/2020 (1 stage)
Target rate of return (WACC – investment value)	8.29%
Investment Value, EUR	<b>3,100,000 EUR</b>
Investment Value, EUR / sqm of GBA onground	337 EUR/sqm
Investment Value, EUR / sqft of GBA onground	31 EUR/sqft

# PROJECT'S KEY PARAMETERS – ESTONIA (3/4)



Project Name	PETERBURI RD. – T1 Shopping Center	ÜLEMISTE RD - T1 Shopping Center extension
Property / Stage	In operation	Development land / Detail planning
Development purpose	Commercial 100%	Commercial 100%
Land plot, sqm / sqft	43,562 sqm / 468,966 sqft	9,729 sqm / 104,723 sqft
Gross Building Area onground* (incl. parking), sqm / sqft	120,184 sqm / 1,293,659 sqft	15,000 sqm / 161,460 sqft
Net Leasable area, sqm / sqft	54,973 sqm / 591,729 sqft	7,000 sqm / 75,348 sqft
No. of parking lots (underground and multifloor parking)	1,112	305
Construction start / end (# of development stages)	built in the end of 2018	2020 / 2021 (1 stage)
Target rate of return (WACC – investment value)	7.36%	8.29%
Investment Value, EUR	<b>133,300,000 EUR</b>	<b>4,950,000 EUR</b>
Investment Value, EUR / sqm of GBA/NBIA onground	1,109 EUR/sqm	330 EUR/sqm
Investment Value, EUR / sqft of GBA onground	103 EUR/sqft	31 EUR/sqft

# PROJECT'S KEY PARAMETERS – ESTONIA (4/4)



Unsold units Project Name	Kristina City Unsold units	Kristina City PK Office
Property / Stage	Residential / completed	Commercial / completed
Net saleable area of apartments/commercial sqm / sqft	3,212 sqm / 34,578 sqft	429 sqm / 4,612 sqft
# of apartments in total	44	-
# of storage rooms in total	36	-
# of parking lots in total	41 – in garage; 14 lots on territory	around 15 lots on territory
Target rate of return (WACC – investment value)	7.36%	7.36%
Investment Value, EUR	<b>5,300,000 EUR</b>	<b>780,000 EUR</b>
Investment Value, EUR / sqm of saleable area	1,650 EUR/sqm (VAT Free)	1,820 EUR/sqm
Investment Value, EUR / sqft of saleable area	153 EUR/sqft (VAT Free)	169 EUR/sqft



# PROJECT'S KEY PARAMETERS – LATVIA (1/2)



Project Name	Brivibas Street 193, Riga	KLIVERSALA, Riga
Property / Stage	Office Development / Project design	Residential Development/ Project Design
Development purpose	Office (with parking as complimentary function)	Residential (with some retail, office and parking as complimentary / supporting functions)
Land plot, sqm / sqft	16'970 / 182'663	40'160 / 432'277
Gross Building Area onground (excl. Parking), sqm / sqft	22'722 / 244'577	57'100 / 614'617 (focus area)
Net Saleable / Leasable area, sqm / sqft	office = 18'080 / 194'611	residential + office + retail = 41'450 / 446'163 (focus area)
No. of apartments / parking for sale / rent	parking: 429	apartments: 505; parking: 855 (focus area)
Average Sale price – Start Year, EUR/sqm / sqft (incl. VAT)	-	3,910 EUR /sqm; 360 EUR /sqft
Price average growth %, per annum	-	2.50%
Average Sale price – End Year, EUR/sqm / sqft (incl. VAT)	-	4,890 EUR /sqm; 450 EUR /sqft
Construction start / end (# of development stages)	est. 2019 / 2022 (3 stages)	2020 / 2025
Target rate of return (WACC – investment value)	8.89%	8.89%
Investment Value, EUR	<b>3'783'000 EUR</b>	<b>20'420'000 EUR</b>
Investment Value, EUR / sqm of GBA onground	166 EUR / sq m	257 EUR / sq m
Investment Value, EUR / sqft of GBA onground	15.5 EUR / sq ft	23.9 EUR / sq ft

# PROJECT'S KEY PARAMETERS – LATVIA (2/2)



Project Name	Tallinas iela 5, Riga	Kugu iela (River Breeze), Riga
Property / Stage	Residential Development/ Project Design	Residential Development/ Existing
Development purpose	Residential (with some office and parking as complimentary / supporting functions)	Residential (with some parking and storage as complimentary / supporting functions)
Land plot, sqm / sqft	17'071 / 183'750	7'260 / 78'146
Gross Building Area onground (excl. Parking), sqm / sqft	30'900 / 332'604	4'960 / 53'066
Net Saleable / Leasable area, sqm / sqft	residential + office = 21'320 / 229'486	residential + parking = 4'509 / 48'534
No. of apartments / parking for sale / rent	parking: 241	apartments: 39; parking: 63
Average Sale price – Start Year, EUR/sqm / sqft (incl. VAT)	3,025 EUR /sqm; 281 EUR /sqft	5,814 EUR /sqm; 540 EUR /sqft
Price average growth %, per annum	2.50%	2.50%
Average Sale price – End Year, EUR/sqm / sqft (incl. VAT)	3,508 EUR /sqm; 326 EUR /sqft	6,418 EUR /sqm; 596 EUR /sqft
Construction start / end (# of development stages)	est. 2020 / 2021 (1 stage)	2016 / 2018 (1 stage)
Target rate of return (WACC – investment value)	8.89%	7.82%
Investment Value, EUR	<b>5'870'000 EUR</b>	<b>20'540'000 EUR</b>
Investment Value, EUR / sqm of GBA onground	190 EUR / sq m	4'167 EUR / sq m
Investment Value, EUR / sqft of GBA onground	17.65 EUR / sq ft	387 EUR / sq ft

# PROJECT'S KEY PARAMETERS – LITHUNIA (1/1)



Project Name	Saltiniu namai residential development project	Saltiniu namai constructed (unsold) property
Property / Stage	Residential Development/ Project Design	Residential Development/ Existing
Development purpose	Residential (with some office and parking as complimentary / supporting functions)	Residential / Office (with some parking and storage as complimentary / supporting functions)
Land plot, sqm / sqft	9'620 / 103'548	-
Gross Building Area onground (excl. Parking), sqm / sqft	23'142 / 249'098 (focus area)	2'272 / 24'456
Net Saleable / Leasable area, sqm / sqft	residential + office = 13'747 / 147'971	residential + office + parking + storages = 2'272 / 24'456
No. of apartments / parking for sale / rent	apartments: 164; parking: 211 (focus units); storages: 171 (focus units)	apartments: 7; town houses: 3; parking: 37; storages: 22
Average Sale price – Start Year, EUR/sqm / sqft (incl. VAT)	3'563 EUR /sqm; 356 EUR /sqft	3'003 EUR /sqm; 300 EUR /sqft
Price average growth %, per annum	2.50%	2.50%
Average Sale price – End Year, EUR/sqm / sqft (incl. VAT)	4'121 EUR /sqm; 412 EUR /sqft	3'305 EUR /sqm; 450 EUR /sqft
Construction start / end (# of development stages)	est. 2017 / 2023 (4 stages; stage I and Stage II under construction)	2009 / 2018
Target rate of return (WACC – investment value)	8.17%	7.19%
Investment Value, EUR	24'170'000 EUR	4'050'000 EUR
Investment Value, EUR / sqm of GBA onground	1'806 EUR / sq m	2'813 EUR / sq m
Investment Value, EUR / sqft of GBA onground	186 EUR / sq ft	281 EUR / sq ft

# INITIAL TASK AND MAIN PRINCIPLES



- ❖ The **client** of valuation is AS **Pro Kapital Grupp** (hereinafter Pro Kapital) and the **executor** **Colliers International Advisors OÜ** (hereinafter Colliers).
- ❖ The **objective** of the valuation was to determine the **investment value of Pro Kapital portfolio's relevant objects** (hereinafter Object) **as of December 2018**.
- ❖ The valuation process was carried out according to the initial task in **December 2018**.
- ❖ The valuation process was carried out by the **valuation experts (incl. valuers with local or international certification) of Colliers' Estonia, Latvia and Lithuania**.
- ❖ In determining the investment value the main principles (incl. the unambiguous definition of market value) of **Estonian** standards EVS 875, **Latvian** standards LVS 401:2013, and the Law on Bases of Property and Business Valuation of the Republic of **Lithuania** and Property and Business Valuation Methodology (Orders No. 1K-159, 1K-160) and **international standards** IVS 2017 and RICS Red Book 2017 were taken into account.
- ❖ Colliers assures that it has performed the valuation process as an **independent external valuer**, without any direct or indirect interests related to the valued Object.

# INITIAL TASK AND MAIN PRINCIPLES



- ❖ Colliers assures that it has the **essential experience, competence and market information** to determine adequately the investment value of the Object.
- ❖ The valuation was based on the **aggregated data of the Object** presented by Pro Kapital – incl. aggregated – lease or pre-leased data, unsold units in already completed buildings, area data of the Object (incl. gross area and leasable / saleable area), cost information, done and planned investments, hotel historical performance and forecast figures, project's required rate of return and other relevant data that can influence the investment value estimation.
- ❖ Colliers did not perform any measuring, constructional examinations, surveys of possible hidden defects or threats (e.g. pollution) of the Object. Nor did Colliers perform legal or economic in-depth analysis of the lease or pre-leased agreements.
- ❖ All inputs and the determined **Investment value are without VAT**.
- ❖ Valuations were formalized in an EXCEL based calculations and formed in actual summary report.

- ❖ Residual approach on basis of Discounted Cash Flow (DCF) Method was used to determine the investment value of development Object. The cash flow periods are depends on objects and vary of 7 - 12 years were applied.
- ❖ Income from the prospected saleable and leasable units were used to determine the Potential Gross Income (PGI). Residential and commercial units sales and lease dynamics are assumed in accordance the market circumstances of each country.
- ❖ Prognosed losses from vacancy of unsold and not leased commercial units have considered to estimation of Effective Gross Income (EGI).
- ❖ The development costs and disposal operational costs (incl. the estimated CAPEX) of the Object were deducted from EGI to determine the Net Operating Income (NOI). Costs presented by Pro Kapital and in addition estimated market based costs were taken into account.
- ❖ For commercial properties, the exit values were determined on the basis of assumed terminal year NOI and the estimated exit yields.
- ❖ The investment values were determined by summing the discounted annual NOI's and exit values.
- ❖ Projects required rate of return / Discount rates were provided by Client.
- ❖ The exit yields were determined based on the valuers' experience and cognition, taking into account the market information and the specific risks associated with the objects.

# COMPILERS AND VERIFIERS OF THE VALUATION



## COMPILERS:

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