

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 windows reflecting the sky. The perspective creates a sense of height and architectural grandeur.

Pro Kapital Grupp AS portfolio Investment Value valuation
summary
December 2016

Accelerating success.

- The Following Summary is given as a general guide to the valuation of the Investment value of the properties indicated in the Full Market Value and Investment Value Valuation Reports (further „Full Valuation Reports“) of each property groups and should be read and analysed in conjunction with the mentioned Full Valuation Reports and should be read merely as an introduction to the same.
- The actual summary of respective Full Valuation Reports 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 Group as specified in the Full Valuation Reports.
- 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 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 2013, RICS 2014).**
- 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 Pro Kapital Group AS.
- 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 in the Valuation Report 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 indicated in the Valuation Report 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 BankM. WACC forms the discount rate used in our valuation (estimation of the Investment Value).

- ✓ Development Properties

Country	WACC 2016	RoE
Estonia	7.05	9.85
Latvia	7.53	10.43
Lithuania	7.53	10.43

General Inputs	
Unlevered beta	
Development	0.45
Cash flow	0.39
MRP EE	7.36
MRP LV	8.14
MRP LT	8.14
MRP DE	6.25
Alpha Baltic	3.50
Alpha German	1.75

- ✓ Hotels:

Country	WACC 2016	RoE
Estonia	6.61	9.13
Latvia	7.04	9.63
Germany	5.04	7.28

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

Country	WACC
Estonia	6.83
Latvia	7.28
Lithuania	7.53

- For estimation of Peterburi Rd. 2, Tallinn, Valuers were provided by Client with the WACC / discount rate figure considered development projected Project duration and actual loan conditions as **9.31%**.

BRIEF SUMMARY OF THE VALUATION RESULT



- ❖ The Investment value of valuated Pro Kapital AS portfolio in Baltic is 231,180,000 (two hundred and thirty one million one hundred and eighty thousand) Euros as of December 2016.
- ❖ The portfolio under valuation consists of 10 objects / projects - 5 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	5	131	153,340,000
LATVIA	4	13	57,790,000
LITHUANIA	1	82	20,050,000
TOTAL	10	227	231,180,000

- ❖ In addition to 37 property units consists mostly of development land plots, there are two hotels in Riga and Tallinn and number of unsold units (apartments ownerships) in Estonia and Lithuania.
 - Estonia - Apartments – 21; Storages – 23; Parking lots - 69
 - Lithuania – Commercial space - 8; Apartments – 12; Storages – 12; Garages – 7; Parking lots - 36

BRIEF SUMMARY OF THE VALUATION RESULT - ESTONIA



No	Property - Address	Cadaster ID	Sector	Investmetn Value, €	Investmetn Value, €/sqm (Land)	Project Required IRR
1	Tondi Quarter - Tondi Str. 49a, 51f, 53, 53a, 57; Sõjakooli Str. 6; Seebi Str. 24a; Marsi Str 5, Marsi Str. 6, Tammsaare Rd. 56/58; Marsi Str 3/3a/3b / Sammu Str 6/6a/6b / Sõjakooli Str 12/12a/12b/12c (3/10 share); Sõjakooli Str 12/12a/12b/12c (9117/21953 share), Tallinn, Estonia	78407:702:0059; 78407:702:0049; 78407:702:0047; 78407:702:0057; 78407:702:0051; 78407:702:0052; 78407:702:0055; 78407:702:0270; 78407:702:0053; 78407:702:0058; 78407:702:0370; 78407:702:0053	Mixed-use	40,400,000	352	7.05%
2	Kalaranna - Kalaranna Str. 1, Tallinn, Estonia	78408:801:2190	Mostly Residential	20,500,000	336	7.05%
3	T1 Shopping Center - Peterburi road 2, Tallinn, Estonia	78403:315:2020	Retail	78,100,000	1,793	9.31%
4	Ülemiste - Ülemiste road 5, Tallinn, Estonia	78403:315:2100	Retail	4,410,000	453	7.05%
5	Ilmarine Hotel - Põhja pst 21, 21a, 21b, Tallinn, Estonia	78408:801:3600; 78408:801:3610; 78408:801:3620	Hotel	7,020,000	828	6.61%
6	Marsi 3 unsold units - Marsi Str 3/3a/3b / Sammu Str 6/6a/6b / Sõjakooli Str 12/12a/12b/12c, Tallinn, Estonia	78407:702:0053	Apartments / storages / parking lots	2,780,000	-	6.83%
7	Ilmarise unsold units - Põhja pst 21, Tallinn, Estonia	78408:801:3600	Storages / parking lots	130,000	-	6.83%

BRIEF SUMMARY OF THE VALUATION RESULT – LATVIA



No	Property - Address	Cadaster ID	Sector	Investmetn Value, €	Investmetn Value, €/sgm (Land)	Project Required IRR
1	Brīvības - Brīvības Str. 193, Rīga, Latvia	0100-086-0001; 0100-087-2069	Mostly Office	4,590,000	270	7.53%
2	Kliversala - Trijādītības Str. 1, 3, Rīga, Latvia	0100-049-0007; 0100-049-0009; 0100-049-0012; 0100-049-0021; 0100-049-2014; 0100-549-0006	Mostly Residential	39,220,000	827	7.53%
3	Tallinas - Tallinas Str. 5/7, Rīga, Latvia	0100-026-0085; 0100-526-0008; 0100-526-0019; 0100-526-0030	Mostly Residential	7,110,000	416	7.53%
4	PK Rīga Hotel - Pulkveža Brieža iela 11A, Rīga, Latvia	0100-011-0098; 0100-920-3609	Hotel	6,870,000	-	7.04%

BRIEF SUMMARY OF THE VALUATION RESULT – LITHUANIA



No	Property - Address	Cadaster ID	Sector	Investmetn Value, €	Investmetn Value, €/sgm (Land)	Project Required IRR
1	Saltiniu Namai - Aguonu Str., Aguonu Str. 6, 8, 10, Vilnius, Lithuania	4400-0617-6763; 4400-0617-7546; 4400-0617-6641; 1095-6017-1139; 4400-3897-2419; 1095-6017-1082-0002; 1095-6017-1117-0002	Mostly Residential	14,570,000	1,514	7.53%
2	Saltiniu Namai / Unsold units - Aguonu Str., Aguonu Str. 6, 8, 10, Vilnius, Lithuania	- *	Mostly Residential (Apartments / commercial premises / garages / storages / parking lots)	5,480,000	-	7.53%

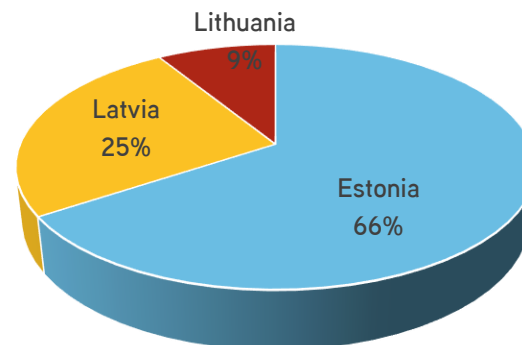
* The full list of unsold units and cadastral data is provided in Full Valuation Report.

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
 - ❑ Under construction **T1 shopping center in Tallinn** (34% of the total investment value) and
 - ❑ Development Project **Kliversala** in Riga (17% 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 (66%) of the total investment value** are forming the objects located in **Tallinn, Estonia**, which is the dominant region of Estonian property market, having also the highest liquidity on the market.

Porfolio Investment Value by regions



BRIEF DESCRIPTION OF THE PORTFOLIO



- ❖ The object of the valuation was the **portfolio of Pro Kapital Grupp AS**, consisting of 10 objects including **227 properties** including already completed but not sold apartment ownerships (apartments, storages, parking lots)
- ❖ **5 valuation objects** (131 properties) are located in **Tallinn, Estonia**, **4 objects** (14 properties) in **Riga, Latvia** and **1 valuation object** (82 properties) in **Vilnius, Lithuania**.
- ❖ The total **land area** of the development portfolio is **319,943 sqm** and two **hotels** (193 rooms in total)
- ❖ The completed and **unsold units** (apartment ownerships) compose in total (in Estonia and Lithuania):
 - Commercial premises – 12
 - Apartments – 33
 - Storage rooms – 35
 - Garages – 7
 - Parking lots - 80

BRIEF DESCRIPTION OF THE PORTFOLIO



- ❖ The **dominant objects** of the portfolio by regions are
 - ❑ **T 1 shopping centre in Tallinn** (34% of the total portfolio value) that is currently under construction and has total development gross building area 130,114 sqm (above and underground) including 54,726 sqm of leasable area and multifloor parking house for 514 cars.
 - ❑ **Kliversala development project in Riga** (17.3% of the total portfolio value) consist of 80% of residential units with total gross building area 50,650 sqm (64,000 sqm in total).
 - ❑ **Saltiniu Namai development project in Vilnius** (13.8% of the total portfolio value) consist of 91% of residential units with net saleable area 13,895 sqm (23,267 sqm in total).

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



Project Name	KALARANNA	TONDI QUARTER
Property / Stage	Development land / project design	Development land * / started
Development purpose	Mixed-use – Residential 84% & Commercial 11%, Social 5%	Mixed-use – Residential 65% & Commercial 35%
Land plot, sqm / sqft	60,958 sqm / 656,152 sqft	114,612 sqm / 1,233,684 sqft
Gross Building Area onground (excl. Parking), sqm / sqft	41,160 sqm / 443,046 sqft	112,662 sqm / 1,212,694 sqft
Net Saleable / Leasable area, sqm / sqft	33,851 sqm / 364,372 sqft	85,377 sqm / 918,998 sqft
No. of apartments / parking for sale / rent	400 / 420	797 / 1,276
Average Sale price – Start Year, EUR/sqm / sqft (incl. VAT)	3,120 EUR /sqm; 290 EUR /sqft	2,100 EUR /sqm; 195 EUR /sqft
Price average growth %, per annum	2.0%	2.0%
Average Sale price – End Year, EUR/sqm / sqft (incl. VAT)	3,803 EUR /sqm; 353 EUR /sqft	2,611 EUR /sqm; 243 EUR /sqft
Construction start / end (# of development stages)	2018/2025 (4 stages)	2014 / 2027 (4 stages)
Target rate of return (WACC – investment value)	7.05%	7.05%
Investment Value, EUR	20,500,000 EUR	40,400,000 EUR
Investment Value, EUR / sqm of GBA onground	498 EUR/sqm	359 EUR/sqm
Investment Value, EUR / sqft of GBA onground	46 EUR/sqft	33 EUR/sqft

Note: Tondi Quarter projects compose of „Greenfield“ and „Brownfield“ development sites.

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



Project Name	PETERBURI RD. – T1 Shopping Center	ÜLEMISTE RD - T1 Shopping Center extension
Property / Stage	Development land / started	Development land / Detail planning
Development purpose	Commercial 100%	Commercial 100%
Land plot, sqm / sqft	43,562 sqm / 468,901 sqft	9,729 sqm / 104,723 sqft
Gross Building Area onground (incl. parking), sqm / sqft	108,814 sqm / 1,171,274 sqft	15,831 sqm / 170,405 sqft
Net Leasable area, sqm / sqft	54,726 sqm / 589,071 sqft	6,061 sqm / 65,244 sqft
No. of parking lots (underground and multifloor parking)	1,112	305
Construction start / end (# of development stages)	2016/2018 (1 stage)	2020 / 2021 (1 stage)
Target rate of return (WACC – investment value)	9.31%	7.05%
Investment Value, EUR	78,100,000 EUR	4,410,000 EUR
Investment Value, EUR / sqm of GBA onground	718 EUR/sqm	279 EUR/sqm
Investment Value, EUR / sqft of GBA onground	67 EUR/sqft	26 EUR/sqft

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



Project Name	ILMARINE HOTEL
Property / Stage	Hotel / Operated
Development purpose	Commercial 100%
Net Building Internal Area (NBA), sqm / sqft	3,985 sqm / 42,895 sqft
Net Leasable area, sqm / sqft	3,985 sqm / 42,895 sqft
No. of rooms	105
Target rate of return (WACC – investment value)	6.61%
Investment Value, EUR	7,020,000 EUR
Investment Value, EUR / sqm of NBA	1,762 EUR/sqm
Investment Value, EUR / sqft of NBA	164 EUR/sqft

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



Unsold units Project Name	MARSI 3	ILMARISE QUARTER
Property / Stage	Residential / completed	Residential / completed
Net saleable area of apartments, sqm / sqft	1,666 sqm / 17,937 sqft	-
# of apartments in total	21	-
# of storage rooms in total	18	5
# of parking lots in total	25	44
Target rate of return (WACC – investment value)	6.83%	6.83%
Investment Value, EUR	2,780,000 EUR	130,000 EUR
Investment Value, EUR / sqm of saleable area	1,668 EUR/sqm	-
Investment Value, EUR / sqft of saleable area	155 EUR/sqft	-

PROJECT'S KEY PARAMETERS – LATVIA (1/3)



Project Name	Brivibas Street 193, Riga	KLIVERSALA, Riga
Property / Stage	Office Development / Project design	Residential Development/ Construction
Development purpose	Office (with some retail and parking as complimentary function)	Residential (with some retail, office and parking as complimentary / supporting functions)
Land plot, sqm / sqft	16'970 / 182'663	47'420 / 510'424
Gross Building Area onground (excl. Parking), sqm / sqft	23'057 / 248'183	64'000 / 688'890
Net Saleable / Leasable area, sqm / sqft	office + retail = 17'065 / 183'686	residential + office + retail = 49'108 / 528'594
No. of apartments / parking for sale / rent	parking: 277	apartments: 380; parking: 570
Average Sale price – Start Year, EUR/sqm / sqft (incl. VAT)	-	2,700 EUR /sqm; 251 EUR /sqft
Price average growth %, per annum	-	3.0%
Average Sale price – End Year, EUR/sqm / sqft (incl. VAT)	-	3,525 EUR /sqm; 327 EUR /sqft
Construction start / end (# of development stages)	est. 2018 / 2020 (2 stages)	2016 / 2025
Target rate of return (WACC – investment value)	7.53 %	7.53%
Investment Value, EUR	4'590'000 EUR	39'220'000 EUR
Investment Value, EUR / sqm of GBA onground	199 EUR / sq m	613 EUR / sq m
Investment Value, EUR / sqft of GBA onground	18.5 EUR / sq ft	56.9 EUR / sq ft

PROJECT'S KEY PARAMETERS – LATVIA (2/3)



Project Name	Tallinas Street 5/7, Riga
Property / Stage	Residential Development / Project design
Development purpose	Residential (with some office, retail and parking as supporting / complimentary function)
Land plot, sqm / sqft	17'071 / 183'750
Gross Building Area onground (excl. Parking), sqm / sqft	35'474 / 381'838
Net Saleable / Leasable area, sqm / sqft	residential + office + retail = 23'934 / 257'623
No. of apartments / parking for sale / rent	apartments: 276; parking: 379
Average Sale price – Start Year, EUR/sqm / sqft (incl. VAT)	2,300 EUR /sqm; 214 EUR /sqft
Price average growth %, per annum	3.0%
Average Sale price – End Year, EUR/sqm / sqft (incl. VAT)	2,750 EUR /sqm; 255 EUR /sqft
Construction start / end (# of development stages)	est. 2018 / 2021 (3 stages)
Target rate of return (WACC – investment value)	7.53 %
Investment Value, EUR	7'110'000 EUR
Investment Value, EUR / sqm of GBA onground	200 EUR / sq m
Investment Value, EUR / sqft of GBA onground	18.6 EUR / sq ft

PROJECT'S KEY PARAMETERS – LATVIA (3/3)



Project Name	PK HOTEL RIGA
Property / Stage	Hotel / Operated
Development purpose	Hotel 100%
Net Building Internal Area (NBA), sqm / sqft	2'704.9 sq m / 29'115 sq ft
Net Leasable area, sqm / sqft	2'704.9 sq m / 29'115 sq ft
No. of rooms	88
Target rate of return (WACC – investment value)	7.04%
Investment Value, EUR	6'870'000 EUR
Investment Value, EUR / sqm of NBA	2'540 EUR/sqm
Investment Value, EUR / sqft of NBA	236 EUR/sq ft

PROJECT'S KEY PARAMETERS – LITHUNIA (1/2)



Project Name	Saltiniu Namai development project
Property / Stage	Development land / construction permit
Development purpose	Mixed-use – Residential 91% & Commercial 9%
Land plot, sqm / sqft	9,620 sqm / 103,550 sqft
Gross Building Area (incl. Parking), sqm / sqft	23,267 sqm / 250,446 sqft
Net Saleable (excl. Parking) / Leasable area, sqm / sqft	13,895 sqm / 149,566 sqft
No. of apartments / parking for sale / rent	168 / 203
Average Sale price – Start Year, EUR/sqm / sqft (incl. VAT)	3,085 EUR /sqm; 287 EUR /sqft
Price average growth %, per annum	2.20%
Average Sale price – End Year, EUR/sqm / sqft (incl. VAT)	3,457 EUR /sqm; 321 EUR /sqft
Construction start / end (# of development stages)	2017 / 2022 (4 stages)
Target rate of return (WACC – investment value)	7.53%
Investment Value, EUR	14,570,000 EUR
Investment Value, EUR / sqm of GBA (incl. Parking)	626 EUR / sqm
Investment Value, EUR / sqft of GBA (incl. Parking)	58 EUR / sqft

PROJECT'S KEY PARAMETERS – LITHUNIA (2/2)



Unsold units Project Name	Saltiniu Namai constructed (unsold) property
Property / Stage	Residential, commercial / completed
Net saleable area of apartments, sqm / sqft	3,200 sqm / 34,445 sqft
# of apartments in total	12
# of commercial in total	8
# of storage rooms in total	12
# of parking lots in total	36
# of garages in total	7
Target rate of return (WACC – investment value)	7.53%
Investment Value, EUR	5,480,000 EUR
Investment Value, EUR / sqm of saleable area	1,713 EUR/sqm
Investment Value, EUR / sqft of saleable area	159 EUR/sqft

INITIAL TASK AND MAIN PRINCIPLES



- ❖ The **client** of valuation is **Pro Kapital Grupp AS** (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 2016**.
- ❖ The valuation process was carried out according to the initial task in **December 2016**.
- ❖ 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 2013 and RICS Red Book 2014 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 a reports.
 - ❑ **In Estonia** No 05/E/17, 06/E/17, 07/E/17, 08/E/17, 09/E/17 (as of January 30 2017).
 - ❑ **In Latvia** No 1813-1/VD/16, 1813-2/VD/16, 1813-3/VD/16, 1813-3/VD/16 (as of January 30 2017).
 - ❑ **In Lithuania** No VD/270/16, (as of January 30 2017).

- ❖ 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



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