Valuation Report

Land Rohan

180 00 Prague 8

Czech Republic

Valuation Date: September 1st, 2024

Rohan financing s.r.o.

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Contents

Part I: Executive Summary

Source: CBRE s.r.o.

Source: Google Maps

The Property

- Location – The Property is located in Prague, approximately 4 km northeast of the city centre on the border of Karlin and Liben districts.
- Situation – The site is located in the development zone of Rohan Island at the intersection of Voctarova and Storchova streets. The nearby neighboring buildings represent modern office complexes complemented by services, on the other side of the river embankment with the adjacent bicycle path provides space for sports and relaxation. The adjoining southern plots represent an undeveloped land.
- Description overview
  - The Property comprises two irregularly shaped flat sites for residential development, currently undergoing demolition, decontamination and infrastructure preparation. It is a part of larger commercial and residential development, which is split into three phases. The Property represents the first phase of the development and is subject to the development of three residential buildings E4, E5 and E6.

Tenure

The property is held freehold.

Planning

- Planning consent for the development of ‘ROHAN CITY – section E’ in the cadastral area of Karlin and Liben, Prague 8 was issued on 21st March 2022 and came into force on 13th April 2022. Even though the planning consent is called “‘ROHAN CITY – sekce E’, according to the text it only applies to section E.I (buildings E1, E2, E3, E4, E5, E6). This planning consent was issued based on old Zoning Plan of Prague, which indicated that the Site was zoned as ‘SV-G – vseobecne smisene-generally mixed use´.

- EIA (Environmental Impact Assessment) – consent with the project ROHAN CITY C, D, E representing construction of office and residential buildings, parks, and related communications and infrastructure. The consent was granted on 6th September 2022.

- Construction permit for the development of ‘Residential building E4 within the scheme ROHAN CITY – section E, Prague-Karlin, Voctarova street’ was issued on 12th December 2023 and came into force on the 3rd January 2024, based on the planning consent issued on 21st March 2022.

- Construction permit for the development of ‘Residential building E5-E6 within the scheme ROHAN CITY – section E, Prague-Karlin, Storchova street’ was issued on 11th December 2023 and came into force on 29th December 2024, based on the planning consent issued on 21st March 2022.

Key Valuation Factors

Strengths and Opportunities:

- Favourable location with excellent visibility and very good transport connections

- Construction permit for the consented scheme in place

- Favourable zoning of the whole site enabling future commercial and residential development

- Ongoing solid demand for residential premises in Prague with prices having started to grow again in course of 2024

- Continued development and regeneration of the whole location around Rohanske nabrezi

Risks and Mitigating Factors:

- Lower level of amenities in the surrounding area, range of amenities is expected to increase with the development of other parts of Rohanske nabrezi

- Competition from other projects in the area

Valuation Methodology

- In the case of development valuations, we would draw your attention to the fact that, even in normal market conditions, the residual method of valuation is very sensitive to changes in key inputs, with small changes in variables (such as the timing of the development, finance/construction costs and sales rates) having a disproportionate effect on land value. Consequently, in the current extraordinary market conditions – with construction costs increasing, supply and timing issues, fluctuating finance rates, uncertain marketing periods and a lack of recent comparables – it is inevitable that there is even greater uncertainty, with site values being susceptible to much more variance than normal.

Market Value

We are of the opinion that the Market Value of the freehold interest in the Property as at valuation date is:

CZK 651,610,000 (SIX HUNDRED AND FIFTY ONE MILLION, SIX HUNDRED AND TEN THOUSAND CZECH CROWNS) exclusive of VAT.

Part II: Valuation Report

Valuation Report

Report Date	16.09.2024
Valuation Date	01.09.2024
Market Condition	We draw your attention to current heightened geopolitical tensions, which combined with low economic growth in many major countries and a "higher for longer" interest rate sentiment, has increased the potential for constrained credit markets and more caution from investors. This has resulted in negative capital value movements and continued volatility in some property markets. Experience has shown that consumer and investor behaviour can quickly change during periods of such heightened volatility. Lending or investment decisions should reflect any heightened level of volatility and potential for changing market conditions. It is important to note that the conclusions set out in this report are valid as at the valuation date only. Where appropriate, we recommend that the valuation is closely monitored, as we continue to track how markets respond to evolving events.
Construction Cost Volatility	Although general increases in material costs have stabilised since 2022, some specialised supply chains and construction-related labour costs remain volatile with the potential for further increases. This has created uncertainty in cost estimates, which is likely to continue. In addition, there are significant risks that delays may be encountered in sourcing specialised materials and labour, and as such, the potential for ongoing cost escalations and delays is high. This may place additional pressure on developer and contractor profit margins and development viability. These inherent risks should therefore be given careful consideration in lending and investment decisions. Caution is advised in this regard.
Interest Rates and Inflation	Increased inflation rates have been a cause for concern for many Central Banks globally. In response, interest rates have increased rapidly in many major markets. Since 2022, from historical low rates close to or at 0%, the US Federal Reserve have decreased interest rates between 4.75- 5.00%; the European Central Bank to 4.50% and The Bank of England to 5.00%. This trend is likely to continue whilst inflation figures remain high. Locally, interest rates have started to fall, currently sitting at 4.50%, after having increased from 0.25% to 7.00%. Real estate financing and debt market remain volatile. Increased interest rates directly impact the cost of debt. This increase in the cost of financing may contribute to negative property price movements, already experienced in some markets/sectors.

	With high inflation and increasing capital costs, property markets have the potential for increased volatility, and negative price movements, which may occur relatively quickly. Based on the foregoing, it is recommended that the client keep the collateral/property under frequent review and seek advice, as the market continues to react to changes in inflation and interest rates expectations. Lending and investment caution is advised in this regard. In the case of secured lending, the Bank should take these factors into account in making its lending decision/assessing the loan-to-value ratio. This is illustrated by the Sensitivity Analysis as at the Appendix G.
Addressee	Rohan financing s.r.o. Sokolovska 700/113a 186 00 Prague 8 Czech Republic
The Property	Development Land Rohan (registered as part of LV 5679, cadastral area Karlin, and LV 18284, cadastral area Liben. 180 00 Prague 8 Czech Republic
Property Description	Development Site
Ownership Purpose	Development
Instruction	To value the unencumbered freehold interest in the property on the basis of Market Value as at the valuation date in accordance with the terms of engagement entered into between CBRE and the Addressee dated 6th September 2024.
Capacity of Valuer	External Valuer, as defined in the current version of the RICS Valuation – Global Standards.
Purpose	The valuation is to be used for: (a) the Private Placement of the Bonds to be issued by Rohan financing s.r.o. (b) the possible subsequent Listing No other purpose is permitted.
Market Value	**CZK 651,610,000 (SIX HUNDRED AND FIFTY ONE MILLION, SIX HUNDRED AND TEN THOUSAND CZECH CROWNS)** exclusive of VAT, as shown in the Schedule of Capital Values set out below. Our opinion of Market Value is based upon the Scope of Work and Valuation Assumptions attached, and has been primarily derived using comparable recent market transactions on arm's length terms.

Rental Income	Unless specifically requested, we do not make detailed enquiries into the covenant strength of occupational tenants but rely on our judgement of the market's perception of them. Any comments on covenant strength should therefore be read in this context. Furthermore, we assume, unless otherwise advised, that the tenant is capable of meeting its financial obligations under the lease and that there are no arrears of rent or other payments or undisclosed breaches of covenant. The valuation we have provided reflects the rental income as at the date of valuation, as set out within this report, which you have confirmed to be correct and comprehensive. It also reflects any issues concerning the anticipated cash-flow that you have advised us of, as set out within this report.
Compliance with Valuation Standards	The valuation has been prepared in accordance with the current version of the RICS Valuation – Global Standards, which incorporate the International Valuation Standards. We confirm that we have sufficient current local and national knowledge of the particular property market involved, and have the skills and understanding to undertake the valuation competently. Where the knowledge and skill requirements of the Red Book have been met in aggregate by more than one valuer within CBRE, we confirm that a list of those valuers has been retained within the working papers, together with confirmation that each named valuer complies with the requirements of the Red Book. This valuation is a professional opinion and is expressly not intended to serve as a warranty, assurance or guarantee of any particular value of the subject property. Other valuers may reach different conclusions as to the value of the subject property. This valuation is for the sole purpose of providing the intended user with the Valuer's independent professional opinion of the value of the subject property as at the valuation date.
Sustainability Considerations	For the purposes of this report, we have made enquiries to ascertain any sustainability factors which are likely to impact on value, consistent with the scope of our terms of engagement. Sustainability encompasses a wide range of physical, social, environmental, and economic factors that can affect the value of an asset, even if not explicitly recognised. This includes key environmental risks, such as flooding, energy efficiency and climate, as well as design, legislation and management considerations - and current and historic land use. CBRE are currently gathering and analysing data around the four key areas we feel have the most potential to impact on the value of an asset: • Energy Performance • Green Certification • Sources of Fuel and Renewable Energy Sources • Physical Risk/Climate Risk Where we recognise the value impacts of sustainability, we are reflecting our understanding of how market participants include sustainability factors in their decisions and the consequential impact on market valuations.

Assumptions	The property details on which the valuation is based are as set out in this report. We have made various assumptions as to tenure, letting, taxation, town planning, and the condition and repair of buildings and sites – including ground and groundwater contamination – as set out below. If any of the information or assumptions on which the valuation is based are subsequently found to be incorrect, the valuation figure may also be incorrect and should be reconsidered.
Variation from Standard Assumptions	None
Verification	We recommend that before any financial transaction is entered into based upon these valuations, you obtain verification of any third party information contained within our report and the validity of the assumptions we have adopted. We would advise you that whilst we have valued the property reflecting current market conditions, there are certain risks which may be, or may become, uninsurable. Before undertaking any financial transaction based upon this valuation, you should satisfy yourselves as to the current insurance cover and the risks that may be involved should an uninsured loss occur.
Valuer	The property has been valued and inspected by a valuer who is qualified for the purpose of the valuation in accordance with the Red Book.
Previous Involvement and Conflicts of Interest	We confirm that CBRE Valuation department has previously valued the Property on behalf of the Addressee as at 15th August 2023 for loan security purposes. We have disclosed all relevant facts to the Addressee and understand that it does not represent a conflict of interest.
Publication	Neither the whole nor any part of our report nor any references thereto may be included in any published document, circular or statement nor published in any way without our prior written approval. Such publication of, or reference to this report will not be permitted unless it contains a sufficient contemporaneous reference to any departure from the Red Book or the incorporation of the special assumptions referred to herein.

	Yours faithfully	
		
	Jakub Štěpán **RICS Registered Valuer** For and on behalf of CBRE s.r.o.	
	+420 602 324 237 jakub.stepan@cbre.com	
CBRE – Valuation & Advisory Services T: +420 224 814 060 W: www.cbre.cz		

Schedule of Market Values

Property Held for Development

Address	Freehold	Market Value TOTAL
Development Land Rohan (registered as part of LV 5679, cadastral area Karlin, and LV 18284, cadastral area Liben).	CZK 651,610,000	CZK 651,610,000
TOTAL	**CZK 651,610,000**	**CZK 651,610,000**

Sources of Information and Scope of Work

Sources of Information We have carried out our work based upon information supplied to us by Rohan financing s.r.o, as set out within this report, which we have assumed to be correct and comprehensive.

Type of document	Date of information received	Source	Document name	Fully relied on (yes/no)
Cadastral Information	05/09/2024	e-katastr	Cadastral Extracts LV 5679 (c.a. Karlin) LV 18284 (c.a. Liben)	Yes
		Rohan financing s.r.o.	Geometric plan	
Building Permits	25/08/2023 10/05/2024 24/06/2024	Rohan financing s.r.o.	Planning consent Construction permits Change of zoning decision	Yes
Building Documentation	02/08/2023	Rohan financing s.r.o.	Architectural study for phase E.I – E1-E3,E4, E.I – E5,E6, E.II – E21-E25 Floor plans and floor summary tables for E.I E4, E.I – E5, E6 based on valid planning permit based on original zoning plan	Yes
	29/08/2024	Rohan financing s.r.o.	Floor summary tables E.I – E4,E5,E6 based on construction permit	
Financial Documentation	02/09/2024	Rohan financing s.r.o.	Project Budget	Yes
	03/09/2024		Cost spent up to date	Yes
Other	02/08/2023	Rohan financing s.r.o.	Environmental Impact Assessment for ROHAN CITY, stage C, D, E.II	Yes
	10/05/2024		Energy Performance Certificates – Building E4, E5+E6 Construction times schedules	Yes
	27/05/2024		Decontamination report of unsaturated zone E.I of Rohan City planned housing development	Yes

The Property	Our report contains a brief summary of the property details on which our valuation has been based.
The Inspection	The Property was externally inspected by Jakub Stepan MRICS and Jitka Rampackova on 3rd September 2024.
Areas	We have not measured the property but have relied upon the floor areas provided to us by Rohan financing s.r.o., which we have assumed to be correct and comprehensive.
Environmental Matters	We have not undertaken any environmental audit on the Property. We have only been provided with the report 'Decontamination of the unsaturated zone in the E.I area of the planned Rohan City residential development' prepared by DEKONTA a.s., dated January 2024. We comment on it in 'Environmental Consideration' section of this report.
Services and Amenities	We understand that all main services including water, drainage, electricity and telephone will be established as part of the construction of the consented scheme.
Repair and Condition	We have not carried out building surveys, tested services, made independent site investigations, inspected woodwork, exposed parts of the structure which were covered, unexposed or inaccessible, nor arranged for any investigations to be carried out to determine whether or not any deleterious or hazardous materials or techniques have been used, or are present, in any part of the Property. We are unable, therefore, to give any assurance that the Property is free from defect.
Town Planning	We have made Planning enquiries only consulting the publicly available Zoning Plan on the website of The Prague Institute of Planning and Development (https://app.iprpraha.cz) and reviewing the information provided to us. We cannot, therefore, accept responsibility for incorrect information or for material omissions in the information supplied to us.
Titles, Tenures and Lettings	Details of title/tenure under which the property is held and of lettings to which it is subject are as supplied to us. We have not generally examined nor had access to all the deeds, leases or other documents relating thereto. Where information from deeds, leases or other documents is recorded in this report, it represents our understanding of the relevant documents. We should emphasize, however, that the interpretation of the documents of title (including relevant deeds, leases and planning consents) is the responsibility of your legal adviser. We have not conducted credit enquiries on the financial status of any tenants. We have, however, reflected our general understanding of purchasers' likely perceptions of the financial status of tenants.

Valuation Assumptions

Capital Values	The valuation has been prepared on the basis of "Market Value", which is defined in the 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."* The valuation represents the figure that would appear in a hypothetical contract of sale at the valuation date. No adjustment has been made to this figure for any expenses of acquisition or realisation - nor for taxation which might arise in the event of a disposal. No account has been taken of any inter-company leases or arrangements, nor of any mortgages, debentures or other charge. No account has been taken of the availability or otherwise of capital based Government or European Community grants.
Rental Values	Unless stated otherwise rental values indicated in our report are those which have been adopted by us as appropriate in assessing the capital value and are not necessarily appropriate for other purposes, nor do they necessarily accord with the definition of Market Rent in the Red Book, which is as follows: *"The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's-length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".*
The Property	Where appropriate we have regarded the shop fronts of retail and showroom accommodation as forming an integral part of the building. Landlord's fixtures such as lifts, escalators, central heating and other normal service installations have been treated as an integral part of the building and are included within our valuations. Process plant and machinery, tenants' fixtures and specialist trade fittings have been excluded from our valuations. All measurements, areas and ages quoted in our report are approximate.
Environmental Matters	In the absence of any information to the contrary, we have assumed that: a) the Property is not contaminated and is not adversely affected by any existing or proposed environmental law; b) any processes which are carried out on the Property which are regulated by environmental legislation are properly licensed by the appropriate authorities. c) the Property possesses current energy performance certificates as required under Czech government directives

	d) the property is either not subject to flooding risk or, if it is, that sufficient flood defences are in place and that appropriate building insurance could be obtained at a cost that would not materially affect the capital value. e) invasive species such as Japanese Knotweed are not present on the Property
Repair and Condition	In the absence of any information to the contrary, we have assumed that: a) there are no abnormal ground conditions, nor archaeological remains, present which might adversely affect the current or future occupation, development or value of the property; b) the property is free from rot, infestation, structural or latent defect; c) no currently known deleterious or hazardous materials or suspect techniques have been used in the construction of, or subsequent alterations or additions to, the property; and d) the services, and any associated controls or software, are in working order and free from defect. We have otherwise had regard to the age and apparent general condition of the property. Comments made in the property details do not purport to express an opinion about, or advise upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts.
Title, Tenure, Planning and Lettings	Unless stated otherwise within this report, and in the absence of any information to the contrary, we have assumed that: a) the Property possesses a good and marketable title free from any onerous or hampering restrictions or conditions; b) all buildings have been erected either prior to planning control, or in accordance with planning permissions, and have the benefit of permanent planning consents or existing use rights for their current use; c) the Property is not adversely affected by town planning or road proposals; d) all buildings comply with all statutory and local authority requirements including building, fire and health and safety regulations; e) only minor or inconsequential costs will be incurred if any modifications or alterations are necessary in order for occupiers of each Property to comply with the provisions of the relevant disability discrimination legislation; f) there are no tenant’s improvements that will materially affect our opinion of the rent that would be obtained on review or renewal; g) tenants will meet their obligations under their leases; h) there are no user restrictions or other restrictive covenants in leases which would adversely affect value; i) where appropriate, permission to assign the interest being valued herein would not be withheld by the landlord where required; and j) vacant possession can be given of all accommodation which is unlet or is let on a service occupancy.

Part III: Property Report

Property Details

Location

The Property is located in Prague, the capital of the Czech Republic. Prague, with its population of approximately 1.35 million inhabitants represents major Czech cultural and economic centre.

The Site is located approx. 4 km northeast of the city centre on the border of the cadastral territories of Karlin and Liben. The Property is located at the intersection of Voctarova and Storchova streets. Voctarova connects to Rohanske nabrezi street and forms the eastern border of the Site. Storchova street forms the northern border of the Site and continues to the Liben Bridge towards Holesovice district. To the west, the Site is bordered by a cycle path along the Vltava River embankment. The adjacent riverbank is currently used as a golf area by the Prague City Golf Rohan complex. The adjacent southern area represents undeveloped land of Rohan Island.

The Property is located in a developing location, with existing buildings to the southwest across Voctarova Street and to the north across Libensky most. The development to the southwest of the Site represents predominantly commercial buildings including Kaufland supermarket and office buildings such as Red Court and the Rustonka complex as part of the trendy Karlin quarter near metro station Invalidovna. The development to the north of the Site represents the dock site with the nearby project the Dock, a complex of modern residential and office buildings with services and a marina club on the banks of the blind arm of the Vltava near Palmovka.

Public transport and vehicular connection

The Property benefits from an excellent visibility and accessibility. Public transportation is provided via metro station ´Invalidovna´ (Line B) and tram stop ´Invalidovna´(tram lines 8, 12, 29, 92 and 94), both situated near the Property to the south. Nearby tram and bus stop ´Libensky most´ is served by tram numbers 27 and 34 and bus no. X94, while the Libensky bridge is currently closed due to reconstruction. Another nearby 'Storchova' bus stop served by lines no. X25 and X94 is northeast of the Site.

The Property benefits from a very good location being positioned close to the main traffic artery Wilsonova street providing access to the Prague inner and outer ring road and to the existing motorway network.

Vaclav Havel Prague Airport (formerly Prague Ruzyne International Airport) is located ca. 18km west of the Property and is approximately a 25-minute drive away.

The main railway station ´Praha-Hlavni nadrazi´ is located 4.7 km southwest of the Property, providing local and national rail connections as well as direct rail links to Dresden, Berlin, Hamburg, Bratislava and Vienna. The main railway station is accessible by metro or trams. The Property is approximately a 10 minute drive away.

Florenc bus terminal is located 3.3 km southwest of the Property and provides local, national and international bus services. It is also easily accessible by metro line B.

A location map is attached at Appendix A.

A site plans are attached at Appendix B.

Situation

The Site is located at the intersection of Voctarova and Storchova streets. The subject Site comprises 4,694 sq m, as based on the regulatory study, according to which sections of the consented scheme are designed. The Site for the phase E.I – E4 consists of land plot no. 767/383 (c.a. of Karlin) with the total area of 1,650 sqm; the site for the phase E.I – E5, E6 consists of land plots no. 767/249, 4001/13 and 4001/19 (c.a. of Karlin and Liben) with the total area of 3,044 sqm.

Source: Rohan financing s.r.o.

The site is very slightly inclined towards the east. The development area slopes towards Storchova and Voctarova streets.

A site plans are attached at Appendix B.

Source: https://sgi-nahlizenidokn.cuzk.cz

Historically, the subject site was the riverbed of the Vltava River until the turn of the 19th and 20th centuries. Considerable landscaping took place in the area in connection with the designation of the area for industrial activities. The river-banks were raised and flood protection was built. Majority of the territory was used as a transshipment and warehouse of goods, workplaces of companies with repairs and bus stands, car dealership for trucks, fuel filling stations, etc. In the 1990s, the area was gradually stripped of most of its buildings.

As such, the Site suffers from contamination issues that are being addressed. The contamination survey has been carried out based on which the decontamination of the Site is under way as the valuation date. We comment on it in more detail in ´Environmental Considerations´ section of this report.

Currently, the area of Rohan Island is part of the development areas that will connect the development of Karlin and Liben along the banks of the Vltava River. A floodplain park will be created on the site of Rohan and Liben Islands. Transformation will connect the public with the river, preserve the biodiversity of the river meander, and contribute to the city's flood protection system.

Source: https://iprpraha.cz

Description

Source: CBRE s.r.o.

Source: CBRE s.r.o.

Existing site

As at the valuation date, the Property comprises two irregularly shaped sites which are undergoing demolition, remediation, decontamination and preparation phase for the infrastructure as part of the consented development. The main utility networks will be built within the first phase of the permitted project (E.I – E4, E5, E6), to which second and third phase of the Rohan E.I and E.II scheme will connect.

Photographs of the Property are attached at Appendix C.

Consented Scheme

Overview

The consented scheme is designed as part of an entire new neighbourhood and will connect with the surrounding existing development. The site is subject to Novy Rohan residential development with minor retail element and associated internal car parking. The subject Property is part of the larger scheme divided into two parts – phase E.I, which is designed as a mixture of commercial and residential buildings; phase E.II will comprise mostly residential buildings with retail units on the ground floor. Both parts are split into several phases of construction. Phase Novy Rohan E.I will comprise 3 commercial buildings E1, E2, E3 and 3 residential buildings E4, E5, E6. Phase Novy Rohan E.II will comprise 5 residential buildings E21 – E25.

Source: Rohan financing s.r.o.

Novy Rohan E.I – E4, E5, E6

The subject Property comprises Novy Rohan E.I Phase with 3 residential buildings E4, E5, E6.

The expected start of construction of buildings E4, E5, E6 is in April 2025 with the expected completion in December 2027.

Residential buildings are considered as part of the development complex located in the northwestern and southwestern corners of E.I. phase which borders Voctarova street. Building E4 represents a 13-story apartment house situated on the southwest side complemented with 3 underground floors primarily used for parking. Building E5, E6 represents a 13-story building connected by four-story mass situated on the northwest part of the site and complemented with 3 underground floors primarily used for parking . Commercial units (shop, services, catering) are designed on the ground floor premises. The outdoor areas connect to the front gardens of the ground-floor apartments. Towards the river embankment, the E.I phase will be followed by the next stage of the project (E.II).

Source: https://www.novyrohan.cz

Phase E.I – E4, E5, E6 will provide a total of 267 residential units (building E4 will provide 76 residential units, building E5 96 and building E6 95 residential units). The total area of the consented scheme is 19,380.92 sq m comprising residential and retail units, gardens, balconies, terraces and cellars. The scheme offers 233 parking units in underground parking. The average unit size of residential apartment is 61 sq m.

The exterior of the buildings is of the following standard: reinforced concrete construction, non-bearing brick partitions, external insulated plaster, internal gypsum plaster, reinforced concrete staircase, plastic frame windows with thermally insulating triple or dual panes, exterior louvres, French windows with safety glass (apartments on the 1st floor), wooden terrace with metal railing/ balconies with ceramic tiles, rooftop solar panels and plant watering with rainwater. Heating will be provided through a central heating system. There will be 2 personal elevators in each building, electric garage doors, remote controlled and entrances to the buildings on the chip.

Apartment standards are designed as follows: central energy recovery system in selected apartments, panel heaters with thermostat, video intercom and electric locks on the entrance doors to the facility, smoke detectors, Next security entrance door, smooth non-rebated interior doors Sapeli, triple-layered glued-on wooden flooring in the rooms, kitchen corners, wardrobes and halls, a data socket outlet in every bedroom, bathroom with ladder towel rails, concealed bath and shower taps Hansgrohe, enameled steel bath, marble shower tubs, Italian wall and floor tiling, district heating and hot water supply using a remote heat source and substations, porcelain washbasins and toilets by Laufen.

We have been provided with the Energy Performance Certificate (PENB) with the rating A for the building E4 dated 15/01/2024 and with the PENB with the rating B for the building E5/E6 dated 04/02/2024.

We provide the area summary of the individual residential buildings below:

Use	E.I – E4 NIA (sq m)	E.I – E5 NIA (sq m)	E.I – E6 NIA (sq m)
Residential units	4,630.29	5,409.64	5,415.00
Gardens	523.51	340.31	202.48
Terrace/Balcony	503.94	635.58	733.41
Cellar	306.36	288.70	288.70
Retail	0.00	0.00	103.00
Parking	75 units	79 units	79 units
Total area *	**5,964.10**	**6,674.23**	**6,742.59**
Equivalent area**	4,882.26	5,727.43	5,781.71

* Parking units are not included in the total area of the premises. We have considered individual parking spaces, not the square footage in our calculation.

** Please, note that 100% of Net internal area of the Residential units and 50% of Terraces/Balconies together form 4,882.26 sq m of Equivalent area for E.I – E4; 5,727.43 sq m of Equivalent area for E.I – E5 and 5,781.71 sq m of Equivalent area for E.I – E6. We consider this equivalent area in our valuation. With regards to Cellars, we consider 100% of Cellars, for which we apply the sales value based on our market knowledge.

We provide the calculation of the equivalent area for residential units in the following table:

Use	%	E.I – E4		E.I – E5		E.I – E6	
		NIA (sq m)	Equivalent area (sq m)	NIA (sq m)	Equivalent area (sq m)	NIA (sq m)	Equivalent area (sq m)
Residential units	100%	4,630.29	4,630.29	5,409.64	5,409.64	5,415.00	5,415.00
Gardens	-	523.51	-	340.31	-	202.48	-
Terrace/Balcony	50%	503.94	251.97	635,.8	317.79	733.41	366.705
Total area		**5,657.74**	**4,882.26**	**6,385.53**	**5,727.43**	**6,350.89**	**5,781.71**

Services and Amenities

We understand that the property is located in an area served by mains gas, electricity, water and drainage.

Enquiries regarding the availability of utilities/services to the consented development are outside the scope of our report.

In the absence of third party reports being provided to us, we have assumed that sufficient capacity exists to service the consented development.

Accommodation

Consented Scheme

We have been provided with floor areas for the consented scheme by Rohan financing s.r.o., We have not measured the property but have relied upon the floor areas provided to us by Rohan financing s.r.o., which we have assumed to be correct and comprehensive.

In summary, the consented scheme for phase E.I – E4, E5, E6 will provide the following mixture of areas:

Building	Use	Gross Build Areas (sq m)	Net Floor Areas (sq m) / parking spaces
E4	Residential**	5,997.00	4,882.26
E4	Cellar	306.36	306.36
E4	Parking	3,263.68	75.00
E5	Residential**	7,185.39	5,727.43
E5	Cellar	288.70	288.70
E5	Parking	2,724.50	79.00
E6	Residential**	6,543.08	5,781.71
E6	Cellar	288.70	288.70
E6	Parking	2,724.50	79
E6	Retail	118.32	103.00
Total Area		**29,440.23**	**17,378.16**

*GBA of technical space in underground floors is included in the GBA of parking area.

**Represents Equivalent area and includes 100% of Net internal area of the Residential units and 50% of Terraces/Balconies.

In preparing our valuation, we have relied upon those floor areas provided to us as being accurate and capable of meeting prevailing Building Regulations, and measured in accordance with the RICS Code of Measuring Practice.

Technical and Ground Conditions

Where possible CBRE have undertaken a walk over inspection. As at the valuation date, the subject Site was fenced, decontamination work within the project was underway.

Environmental Considerations

We have been provided with ‘Decontamination of the unsaturated zone in the E.I area of the planned Rohan City residential development’ report prepared by DEKONTA a.s., dated January 2024. The report describes the method of remediation work for the removal of pollution by petroleum substances and polycyclic aromatic hydrocarbons, or exceedingly contaminated soils and sediments, which, according to the conclusions of the risk analysis, may represent a health and ecological risk.

We have fully relied on the provided report. CBRE accepts no responsibility for the content of this report. Based on the findings of this report, CBRE's own inspection and planning enquiries, we have identified environmental risk factors which, in our opinion, would affect value. We have been provided with the costs connected with the demolition and decontamination of the site in the total amount of CZK 55,613,960 and fully relied on it in our valuation. We understand that the provided budget was prepared by large construction consultancy SENTIENT s.r.o. and reviewed by J&T REAL ESTATE CZ. Justification of this cost is outside of our scope and we reserve the right to amend our valuation should new information arise.

As at the valuation date, the decontamination of the site was already ongoing.

We have been provided with the Energy Performance Certificate (PENB) with the rating A for the building E4 dated 15/01/2024 and with the PENB with the rating B for the building E5/E6 dated 04/02/2024.

Flood Risk

We understand from the available sources that the property is located within a flooding zone, which has a low risk of flooding from river and/or surface water (Q100). Based on publicly available resources (https://app.iprpraha.cz/apl/app/ zaplavova_uzemi/) and confirmed by the Addressee the flood protection measures were built by the City of Prague. The consented scheme is located behind of the flood protection barrier, outside the active flooding zone. No further protection measures are requested in connection with construction of the buildings. However, we were advised by the Addressee that all three buildings are proposed with all above ground floors constructed above the assumed flood level. Therefore, we have assumed in our valuation that the risk of the site being flooded is small.

Sustainability Considerations

In carrying out this valuation, we have considered the impact of sustainability factors on the value of the property. Based on our inspection and our review of the information that was available to us, we have not identified any risk factors which, in our opinion, would affect value. However, CBRE gives no warranty as to the absence of such risk factors in relation to sustainability.

Development Costs

We have been provided with a copy of the construction budged prepared by SENTIENT s.r.o. and J&T REAL ESTATE CZ. The demolition and decontamination works have already started as at valuation date..

The overall build costs submitted to us by the Addressee total CZK 1,736,287,654 and include demolition and decontamination costs, infrastructure costs, hard construction costs, soft costs related mainly to planning, project management and administration, marketing and agent fee costs and financing costs.

We have considered the infrastructure costs from the budget at the level of approximately CZK 90,000,000, which we consider to be above the market level. However, the costs include the site introductory costs connected to the construction of the main infrastructure and utility connections, which will serve also for the following phases of development.

Based on the provided budget, the hard construction costs amount to CZK 1,258,911,842. We have cross-checked the costs against the market standards and also discussed them with our building consultants and feel that they reflect the high internal and external specifications of the consented scheme. The unit construction costs total approximately 55,200 CZK/sqm of GBA for residential and retail units and 22,500 CZK/sqm of GBA for cellars and parking areas.

Town Planning

As part of our valuation we reviewed the on-line version of the Zoning Plan of Prague, which indicates that the Site is zoned as 'SV-K – vseobecne smisene-generally mixed use'. The zoning permits use of the land for multifunctional buildings or a combination of monofunctional buildings for housing, commerce, administration, culture, public facilities, sports and services, while maintaining the multifunctionality of the area.

The valid building permit is based on the old zoning plan where the Site was zoned 'SV-G – vseobecne smisene-generally mixed use'. It is our opinion, that the new zoning does not have a negative impact on the market value of the Property. If there are any changes to the consented scheme based on the new zoning, we reserve the right to amend our valuation accordingly.

Source: https://app.iprpraha.cz

We have not made any further enquiries to the planning department and have assumed that the consented use of the Sites will not contravene any town planning regulations.

Planning History

As part of our valuation exercise, we were provided with Planning Permits ('Uzemni rozhodnuti') and Construction Permits ('Stavebni povoleni') for the Property, which we set out below:

Permits

Permit	Use	Number	Date
Planning permit	´ROHAN CITY – sekce E´ Praha 8 – Karlin, Liben, Voctarova and Storchova streets	MCP8 031216/2022	21/03/2022
Construction Permit	‘Residential building E4 as part of ROHAN CITY – section E, Prague, Karlin Voctarova’	MCP8 561044/2023	12/12/2023
Construction Permit	‘Residential building E5-E6 as part of ROHAN CITY – section E, Prague, Karlin, Storchova’	MCP8 556257/2023	11/12/2023

Planning Restrictions

According to the provided Cadastral Register Extract, subject land plots are located in historically protected area.

From the documentation we have viewed and from our inspection, there is nothing that has come to our attention that in our opinion would give rise to any contravention of statutory requirements. However, we cannot be certain that we have seen all documentation or physical acts or processes that would give rise to any contravention therefore we reserve the right to amend our valuation accordingly if anything further comes to light.

In summary, we are not aware of any issues which would adversely impact upon the value of the Property.

VAT

The Property is subject to the standard taxation regime of the Czech Republic

All rents and capital values stated in this report are exclusive of VAT.

Legal Considerations

Title and Tenure

We confirm the property is held Freehold.

1) Cadastral Extract Information:

Title deed:	5679
Date:	31/08/2024
Cadastral Area:	Karlin
Owner:	Rohan E one, s.r.o. Sokolovska 700/113a 186 00 Prague 8 – Karlin

Other rights:

There are various easements tied against the subject land plots mainly related to access and maintenance of main services. We are of the opinion that they do not have a negative impact on the market value of the Property.

Ownership restrictions:

Restriction	Beneficiary	Tied against	Comment
Loan security	MONETA Money Bank, a.s.	Land plots no. 767/166, 767/248, 767/249, 767/311, 767/312, 767/313, 767/382, 767/383, 767/384	All claims up to the amount of 1,584,000,000 CZK established until 31/12/2053 The obligation not to secure a lien in a more favorable order new debt The obligation not to allow the registration of a new lien instead of the old one
Prohibition of alienation and encumbrances	MONETA Money Bank, a.s.	Land plots no. 767/166, 767/248, 767/249, 767/311, 767/312, 767/313, 767/382, 767/383, 767/384	For the period of the loan

2) Cadastral Extract Information:

Title deed:	18284
Date:	31/08/2024
Cadastral Area:	Liben
Owner:	Rohan E one, s.r.o. Sokolovska 700/113a 186 00 Prague 8 – Karlin

Other rights:

There are no easements tied against the subject land plots.

Ownership restrictions:

Restriction	Beneficiary	Tied against	Comment
Loan security	MONETA Money Bank, a.s.	Land plots no. 4001/12, 4001/13, 4001/18, 4001/19	Claims up to the amount of 1,584,000,000 CZK established until 31/12/2053 The obligation not to secure a lien in a more favorable order new debt The obligation not to allow the registration of a new lien instead of the old one
Prohibition of alienation and encumbrances	MONETA Money Bank, a.s.	Land plots no. 4001/12, 4001/13, 4001/18, 4001/19	For the period of the loan

A Site Plan of the Property is attached at Appendix B.

Marketability and Potential Purchasers

It is our opinion that Property's excellent location and accessibility would make the Property attractive for prospective buyers. Demand for similar projects on Prague residential market is solid.

We have had regard to the marketability and attractiveness of the Property. We bullet-point our main comments and assumptions below:

- The Property represents a modern residential scheme with retail element and associated internal car parking.
- The Property benefits from excellent location close to a metro station.
- The Property has excellent visibility from Voctarova street and Libensky most.
- Key factors in the marketability of residential buildings include, amongst others; property factors such as the quality of the structure and high technical specification of the accommodation, layout, natural light and views, garden/terrace/balcony, car parking, location, transport connections, sport and service establishments, relaxing zones along the river embankment.
- The Property is located in Prague 8 with excellent public transport connections.
- We believe that the apartments will be well demanded, which is also supported by the reservations made in the buildings, which are already being marketed.

Development Pipeline

The key development schemes within the area include the following:

Rezidence Blizka, Karlin, Prague 8

"Apartments Residence Blizka" is located in Prague – Karlin, close to U Sluncove street. The project comprises three 7-floor buildings and offers 228 residential units from 1+kk to 4+kk including top floor terrace, ground floor front gardens, balconies/terraces and parking. The average unit price reaches 157,979 CZK per sq m excl. VAT.

Residence Blizka provides units of smaller average size than the subject Property.

Factory House, Holesovice, Prague 7

"Factory House" is located in Prague – Holesovice, at U Pruhonu street. The newly-built 7-floor residence offers 28 units from 1+kk to 4+kk or a tailor-made flat layout including common terrace on the roof, balconies/terraces and basement garages for 20 cars. The sales prices range from 141,200 CZK to 202,200 CZK per sq m excl. VAT.

Factory House suffers from slightly poorer location and provides units of smaller average size than the subject Property.

Linea Pura, Holesovice, Prague 7

"Linea Pura" is located in Prague – Holesovice Market Square. The project offers 75 one-story and duplex apartments from 2kk to 5kk layout with terraces and private parking in front of the apartments. The sales prices range from 109,900 CZK to 173,700 CZK per sq m excl. VAT.

Linea Pura suffers from slightly poorer location than the subject Property.

Rezidence Zenklova, Liben, Prague 8

"Rezidence Zenklova" is located in Prague - Liben. The project offers forty-six 1kk to 4kk residential units including parking. Retail units are located on the 1st and 2nd floors. The sales prices range from 125,700 CZK to 145,700 CZK per sq m excl. VAT.

Rezidence Zenklova suffers from poorer location and provides units of larger average size than the subject Property.

Rezidence SOHO, Holesovice, Prague 7

"Rezidence SOHO" is located in Prague – Holesovice, on the site of the former Tesla industrial factory. The project represents residential blocks along Delnicka, Jankovcova and Tusarova streets and will be constructed in three stages with a total number of 468 apartments. The project offers classic apartments, lofts and larger maisonettes in disposition of 1kk to 4kk. The sales prices range from 130,300 CZK to 166,800 CZK per sq m excl. VAT.

Rezidence SOHO suffers from slightly poorer location than the subject Property.

Residential Sales Evidence

Residential units

We have had regard to a number of residential projects currently being under offer in close proximity to the development, which we set out below. We have used comparable data provided by Flatzone to assess the price of the units within the scheme. The data supplied to us by Flatzone follow the methodology of CBRE equivalent area calculation to ensure its compliance.

In forming our opinion of the price per sq m, we have also had regard to the list of reserved units within the subject scheme provided us by the Client. The average price of the reserved and pre-reserved units within the subject scheme is ca 165,000 CZK w/o VAT/equivalent area.

Comparables - residential apartments									
Property	Location	Average Apartment Area (sq m)	Price w/o VAT (CZK/Equivalent area)	Location adjustment	Standard adjustment	Accessibility adjustment	Average size adjustment	**Adjustment total**	**Adjusted price per sq m excl. VAT**
Rezidence Blizka	Karlin, Prague 8	50.45	157,979	5.00%	0.00%	0.00%	-5.00%	0.00%	157,979
Factory House	Holesovice, Prague 7	45.73	179,090	5.00%	0.00%	0.00%	-10.00%	-5.00%	170,136
Linea Pura	Holesovice, Prague 7	154.60	154,346	5.00%	-5.00%	0.00%	10.00%	10.00%	169,780
Rezidence Zenklova	Liben, Prague 8	76.24	134,465	5.00%	0.00%	0.00%	0.00%	5.00%	141,189
Rezidence SO-HO	Holesovice, Prague 7	43.86	148,189	5.00%	0.00%	0.00%	-10.00%	-5.00%	140,780
Average price (CZK per sqm)									155,973

Based on comparable evidence we have considered the unit price at the level of 156,000 CZK / sq m over the residential areas. Based on comparison evidence in the Appendix F Schedule of Comparables, we have considered the unit price at the level of 110,000 CZK / sq m over the retail areas, the unit price at the level of 48,000 CZK / sq m over the cellars and the unit price at the level of 680,000 CZK / parking unit.

Risk analysis

- **Negative effects of neighbouring buildings** – The Property is situated in the Karlin and Liben districts of Prague 8. The surrounding development includes a mixture of commercial and residential buildings. We do not expect any negative effect of existing buildings on the fair value of the Property.
- **Legal extinction of the property** – We recommend to obtain verification and opinion from your legal advisors.
- **Social risk** – We do not perceive any social risks associated with the Property.
- **Risk of access** – We note that the access to the public road network is provided via land plots no. 767/9, 767/250, 844/23, 3959/1, 3961/1, 4001/2 and 4001/14, 4111/1 which are under the ownership of HLAVNI MESTO PRAHA and therefore we have reasonably assumed that the subject Site has a secured access to the public road system.
- **Networks** – All the necessary network connections are available at the site border.
- **Easements** – There are various easements tied against the Site. We comment on it in the ´Tenure´ section of this report. Generally, we are of the opinion that the easements tied against the Site do not impact on the market value of the Property.
- **Pre-purchase right** – We are not aware of any pre-purchase right from the cadastral register, however we recommend obtaining verification and opinion from your legal advisors.
- **Other restrictions** – Some of the land plots are listed as part of historically protected area. Otherwise, we are not aware of any further restrictions and consider low risk of their existence.
- **Evidence in real estate cadastre** – We are not aware of any restrictions that would adversely affect the value of the Property. We would recommend obtaining verification and opinion from your legal advisors.
- **Flooding risk** – We note that the subject Property is located within the flooding zone Q100, which represents small risk of flooding. We comment on it more on page 27 under Flood risk. Therefore, we have assumed in our valuation that the risk of the Site being flooded is low.
- **Planning documentation** – We have reviewed the planning documentation and have not noticed anything that would have negative effect on the market value of the Property.

Valuation Considerations

Key Valuation Factors

Strengths and Opportunities

- Favourable location with excellent visibility, and excellent road connection and transport connections
- Construction permit for the consented scheme in place
- Favourable zoning of the whole site enabling future commercial and residential development
- Ongoing solid demand for residential premises in Prague with prices having started to grow again in course of 2024
- Continued development and regeneration of the whole location around Rohanske nabrezi

Risks and Mitigating Factors

- Lower level of amenities in the surrounding area
- Competition from other project in the area

Valuation Methodology

Market Value

In preparing our valuation of the property, we have undertaken a residual appraisal of the consented scheme.

Set out below are the key inputs and assumptions adopted in our residual appraisal.

Timings – Build/Commercial Sales

Phase	Duration	Start date	End date
Pre-Construction	7	September 2024	March 2025
Construction	33	April 2025	December 2027
Sale	3	January 2028	March 2028
Total	**43**		

Gross Development Value

	Equivalent Floor Area (sqm)*	Unit price excl. VAT (CZK/sqm)	Gross Development Value (CZK)
E.I - E4 Residential apartments	4,882.26	156,000	761,632,560
E.I – E4 Cellar	306.36	48,000	14,705,280
E.I – E4 Parking	75 pp	680,000 per unit	51,000,000
E.I – E5 Residential apartments	5,727.43	156,000	893,479,080
E.I – E5 Cellar	288.70	48,000	13,857,600
E.I – E5 Parking	79 pp	680,000 per unit	53,720,000
E.I – E6 Residential apartments	5,781.71	156,000	901,946,760
E.I – E6 Cellar	288.70	48,000	13,857,600
E.I – E6 Parking	79 pp	680,000 per unit	53,720,000
E.I – E6 Retail	103.00	110,000	11,330,000
Total	**17,378.16**		**2,769,248,880**

* The equivalent floor area consists of 100% of Residential apartment area and 50% of terrace/balcony

Development costs

	Gross Buildable Areas (sqm)	Build Costs (CZK/sqm)	Hard Construction Costs (CZK)
E.I - E4 Residential apartments	5,997.00	52,500	314,842,500
E.I – E4 Cellar	306.36	22,500	6,893,100
E.I – E4 Parking	3,263.68	22,500	73,432,800
E.I – E5 Residential apartments	7,185.39	52,500	377,232,975
E.I – E5 Cellar	288.70	22,500	6,495,750
E.I – E5 Parking	2,724.50	22,500	61,301,250
E.I – E6 Residential apartments	6,543.08	52,500	343,511,700
E.I – E6 Cellar	288.70	22,500	6,495,750
E.I – E6 Parking	2,724.50	22,500	61,301,250
E.I – E6 Retail	118.32	52,500	6,211,800
Total	**29,440.23**		**1,257,718,875**

Other costs

		Value inputs (CZK)
Contingency	5.00 % of Hard Construction Costs	62,885,944
Infrastructure E.I – E4	7.50 % of Hard Construction Costs	29,637,630
Infrastructure E.I – E5, E6	7.50 % of Hard Construction Costs	64,691,286
Soft costs	10.00 % of Hard Construction Costs	125,771,887
Sales agent Fee	2.50 % of revenues	69,231,222
Sales Legal Fee	0.50 % of revenues	13,846,244

Financials

Finance	5.00 %
Profit on cost	15.00 %
Profit on GDV	13.04 %

In addition, we were informed by the Addressee that CZK 73,087,091 out of the total budget was spent up to the valuation date. It covers the soft costs in connection to project documentation and planning and costs related to ongoing demolition and decontamination of the site.

This approach produces a residual land value of CZK 651,612,604 equating to CZK 138,818 per sq m of land.

Opinion of Value

Market Value

We are of the opinion that the Market Value of the freehold interest in the Property as at the valuation date is::

CZK 651,610,000 (SIX HUNDRED AND FIFTY ONE MILLION, SIX HUNDRED AND TEN THOUSAND CZECH CROWNS) exclusive of VAT.

Part IV: Market Reports

Q2 2024

Czech Economic Commentary

Table: Rating

	Moody's	S&P	Fitch
Long-term Foreign Currency Credit Rating	Aa3	AA-	AA-
Outlook	Stable	Stable	Stable

The Czech Republic belongs among the exceptionally reliable issuers, as confirmed by its high credit rating from all the major credit rating agencies with international scope of activities. S&P rate it as AA- and Moody's as Aa3. Fitch Ratings has also confirmed the current rating at AA- for long-term liabilities denominated in local and foreign currencies with a stable outlook.

Economic growth continues to recover at a moderate pace. GDP growth this year will be supported mainly by accelerating household consumption. Next year, investment will also start growing again amid recovering external demand and falling domestic and foreign rates.

Table: Economy

ITEM	2017	2018	2019	2020	2021	2022	2023	2024f
GDP Growth (real y/y change, %)	5.3	2.8	3.5	-5.3	4.0	2.9	0.1	1.0
Consumption, private (real y/y change, %)*	4.0	3.3	2.6	-7.4	4.1	-0.8	-3.1	2.6
Unemployment rate (end of period, ILO, %)	2.9	2.2	2.0	2.6	2.8	2.2	2.6	2.9
Inflation rate (CPI y/y change, end of per., %)	2.4	2.0	3.2	2.3	6.6	15.8	6.9	2.2
Average wages (nominal y/y change, %)*	6.7	8.2	7.9	4.6	5.8	4.3	8.0	7.2
General Government Balance (% of GDP)	-0.1	0.1	-0.5	-6.4	-6.7	-5.1	-3.8	-2.8
Interest rate, short term (end of period, %)	0.8	2.0	2.2	0.4	4.1	7.3	6.8	4.3
FDI, inward, share of GDP (% of GDP)	4.2	2.4	1.9	0.7	4.0	1.9	2.2	2.8
EUR/CZK Exchange rate (period average)	26.3	25.6	25.7	26.5	25.7	24.6	24.0	25.0

Source: Oxford Economics, European Commission, CZSO.cz; *Source: CNB; Q2 2024

Economic growth continues to recover at a moderate pace

According to a preliminary estimate of the Czech Statistical Office (CSO), the gross domestic product (GDP) increased by 0.3%, q-o-q, in the Q2 2024. In the y-o-y comparison, it increased by 0.4%.

The growth of GDP was positively influenced by an increasing domestic demand. On the contrary, external demand had a negative influence.

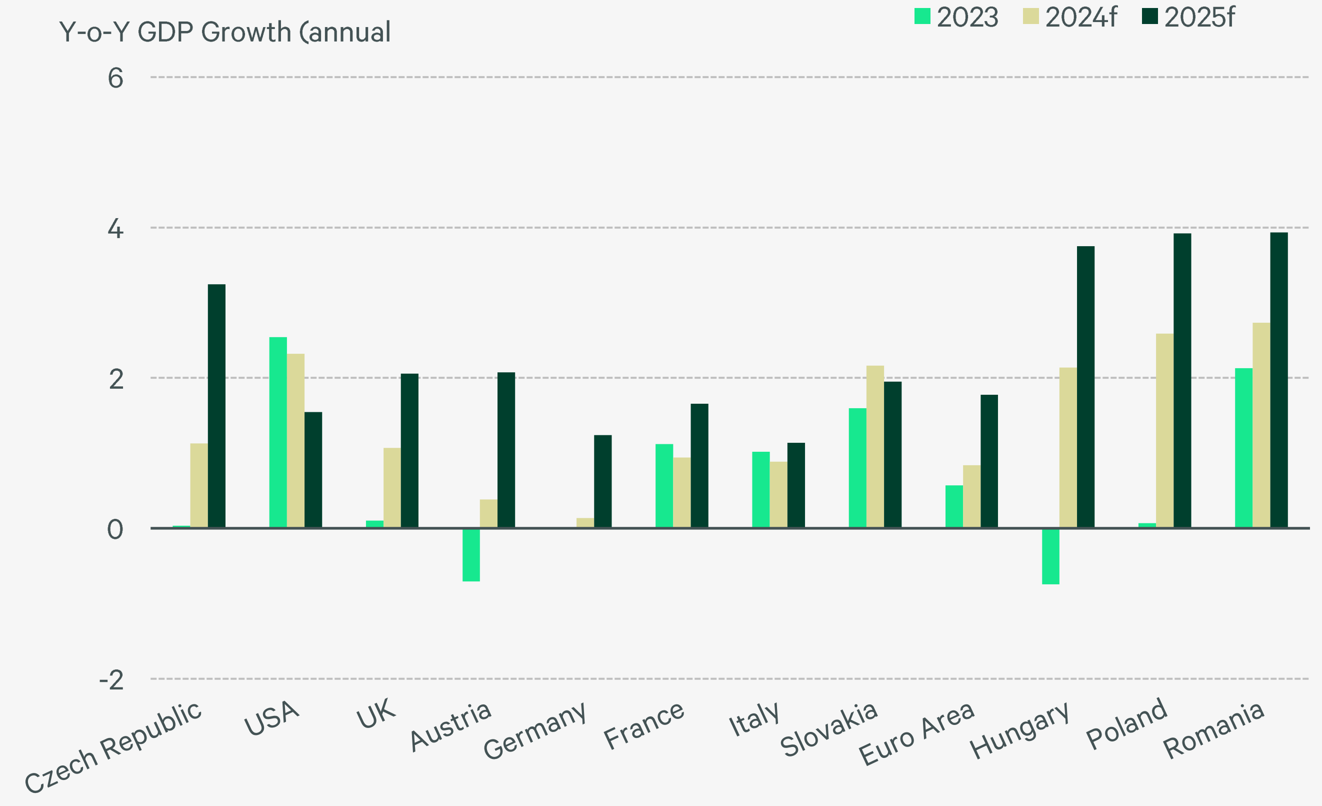
Inflation has stabilised close to the CNB's 2% target and will stay very close to it over the next few months.

GDP growth will rise to 2.8% next year. It will be driven by strengthening growth in household consumption linked to growth in real wages following a long period of decline. A further recovery in consumer demand will be supported by the falling interest rates and stable low-inflation environment.

The unemployment rate is gradually rising and will increase slightly further next year. Real wages will rise thanks to continued strong demand and fall in inflation.

Investment will start to grow again next year. It will benefit from rising external demand, falling domestic and foreign interest rates and the start of implementation of projects financed from EU funds. Retail sales continued in growth through Q2 2024. Industrial production decreased in real terms 3.4%, y-o-y, in June. In the m-o-m comparison, it was 0.7% higher. The construction output decrease by 10.2%, y-o-y, in June.

Figure 1: Real GDP Growth



Source: CBRE House View, June 2024

Consumer prices in July increased by 0.7%, m-o-m. This development came mainly from higher prices in, ‚recreation and culture‘. The y-o-y growth of consumer prices amounted to 2.2% in July, which was 0.2 pp up on June.

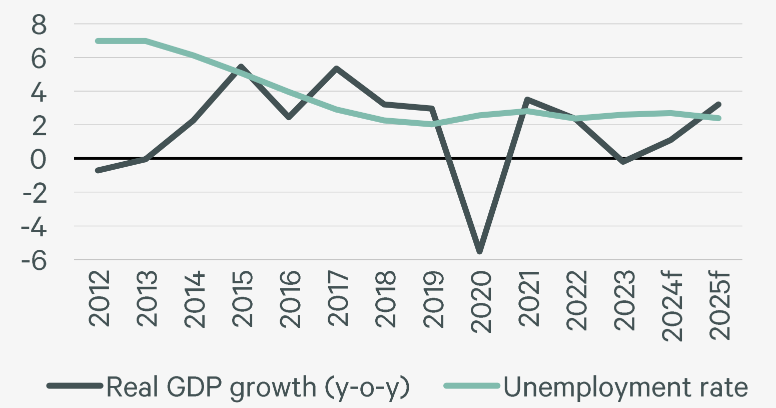
The biggest influence on the growth of the y-o-y price level in July came from prices in 'housing, water, electricity, gas and other fuels‘. The slowdown of the y-o-y price growth came mainly from prices in 'food and non-alcoholic beverages‘.

Annual inflation had reached the Czech National Bank‘s inflation target at the beginning of this year and should remain within the tolerance band for the rest of the year. According to the Ministry of Finance, average inflation should fall to 2.4% this year and further 2.3% in 2025.

According to the CSO, sales in retail trade increased by 4.4% in real terms y-o-y in June, in the m-o-m comparison, they increased by 0.7%.

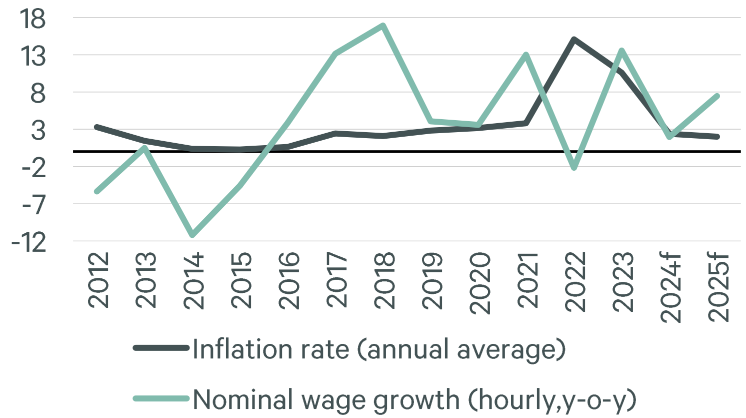
In June 2024, the Czech National Bank lowered the two-week repo rate (2W repo rate) by 0.5 pp to 4.75%. Moreover, the CNB lowered the discount and Lombard rates by the same amount to 3.75% and 5.75%, respectively.

Figure 2: Real GDP Growth & Unemployment Rate (%)



Source: CBRE House View, July 2024

Figure 3: Czech Nominal Wage & Inflation Rate (%)



Source: CBRE House View, Oxford Economics, July 2024

In Q1 2024, the average gross monthly wage in the Czech Republic increased by 7.0% y-o-y, in real terms, it increased by 4.8% according to the CSO. The average wage stood at CZK 43,941 (app. EUR 1,800); the median wage reached CZK 36,651 (app. 1,500 EUR).

The unemployment rate remains very low. The general unemployment rate (in the age group of 15–64 years old) reached 2.9% in June 2024. It increased by 0.3 pp y-o-y.

The Czech koruna depreciated stabilised above CZK 25 to the euro in the past few months. The short-term exchange rate outlook is CZK 25.2 to the euro. The forecast expects the rate to stay close to this level for the rest of the year. The koruna will then start to appreciate slightly again.

In the Q1 2024, the general government sector balance ended up with a deficit that corresponded to 3.2% of GDP in the amount of CZK 59.4 billion. The nominal debt of the general government increased, y-o-y, by CZK 232.8 bn to CZK 332.3 bn.

Q2 2024

CBRE

Prague Living Market Figures

KEY PERFORMANCE INDICATORS (Q2 2024)

NEWLY BUILT APARTMENTS – SALES, PRICES INCL. VAT:

Average Asking Price for 2kk

8.32

million CZK; per apartment

Change YonY: +3%

Average Asking Price per sqm

155,600

CZK

Change YonY: +7%

Average Mortage Rate

5.1%

Change YonY: -0.8 pp

RENTAL LIVING INSTITUTIONAL PROJECTS:

Average Asking Rental Price

510

CZK, per sqm

Change YonY: -7%

Average Service Charges

127

CZK, per sqm

Average Asking Rental Price for 2kk/2+1

25,530

CZK, monthly rent

Change YonY: +5%

Source: CBRE Research, Q2 2024; only new apartments in multi-dwelling buildings in Prague included; * Source: ČBA Hypomonitor, May 2024

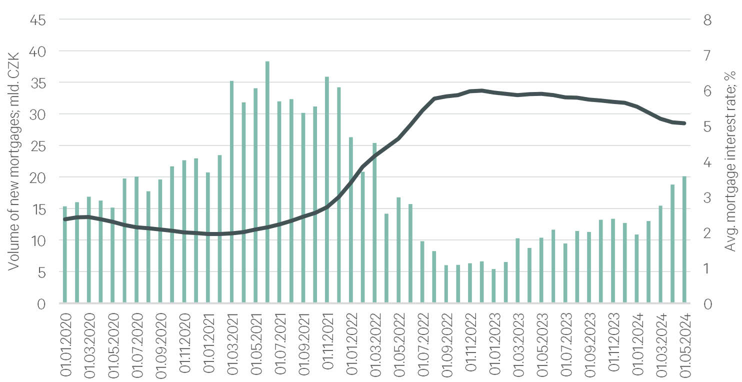
The Prague residential market has recently seen a significant upswing in activity after a period of relative stagnation. Increases were recorded in all major indicators - average asking price, number of apartments under active offer and average asking price per sq m increased y-o-y by 7 to 12%.

In Q2 2024 we monitored 2,608 available apartments for sale across Prague, either existing, under construction or planned with an average asking price of 155,600 CZK/ sqm and with an average size of 62 sqm. 33% of available apartments were located in Prague 9, followed by Prague 4 (19%) and Prague 10 (12%).

The volume of newly commenced apartment constructions has been continuously decreasing after peaking in 2021. According to the Czech Statistical office, in 2023, approximately 4,200 new apartments in new multi-dwelling buildings started construction. However, in January to May 2024, 2,649 new apartments commenced construction so a calendar y-o-y increase may be seen.

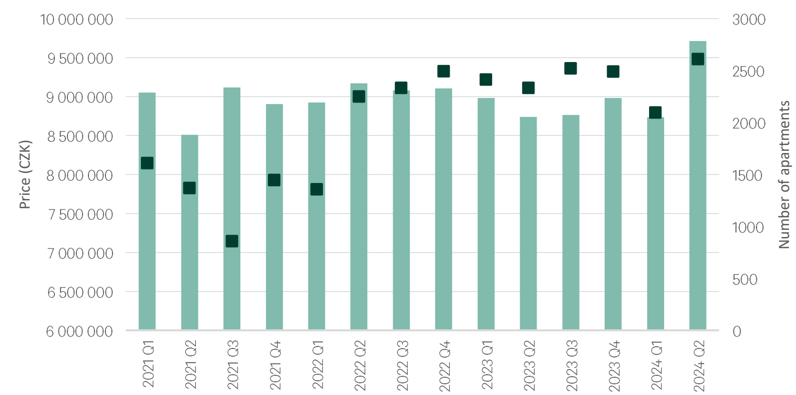
Despite the weak construction commencement figures, the level of completions remained high due to the strong level of commencements from the previous peak period in 2021. Similar levels of completions are expected in 2024.

Monthly volumes of new mortgages I Interest rates for new mortages for households in CZK



Source: ČBA Hypomonitor, July 2024

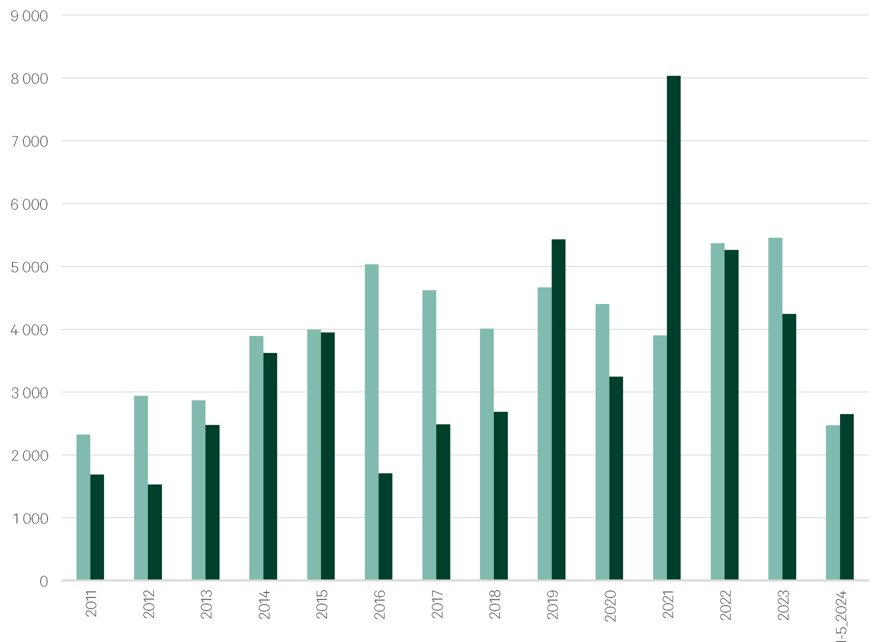
Average Asking Price development (CZK) I Number of apartments for sale in our record



Source: CBRE Research, Q2 2024

Construction activity in Prague

Construction completions I Construction started



Source: Czech Statistical Office, July 2024
Note: Includes only apartments in new multi-dwelling buildings.

We monitor the growing trend of rental housing due to difficulties in accessing homeownership, urbanization and migration. Institutional rental housing is gaining in popularity as occupiers are seeing benefits such as efficient building management, flexibility, high-quality standards, and lower service fees. Development activity is seen in both central and peripheral areas of Prague. In prime locations such as the city centre and prestigious neighbourhoods, developers are creating upscale residential projects with luxurious amenities and high-end finishes. These properties target affluent buyers seeking exclusivity and proximity to cultural and commercial hubs.

In recent years, sustainable and energy-efficient housing have gained prominence in the Prague residential development sector. Developers are incorporating eco-friendly practices, such as green building certifications, renewable energy sources and efficient insulation to enhance the sustainability profile of their projects. This aligns with the city's focus on environmental responsibility and sustainable urban development.

It is worth noting that regulatory changes and government policies can impact the residential market in Prague. Investors and buyers should stay informed about any new regulations, taxes, or zoning restrictions that may affect property ownership, rental income or development plans.

Overall, the Prague residential market remains dynamic, offering potential for capital appreciation, rental income, and diverse investment opportunities. With its thriving economy, cultural allure, and attractive real estate options, Prague continues to be an enticing destination for those looking to enter the residential property market.

CONTACTS

Jakub Štěpán
Head of Valuation Czech Republic and CEE
jakub.stepan@cbre.com

Russell Swain
Director, Valuation & Advisory Services
russell.swain@cbre.com

Daniel Čáp
Senior Research Analyst
daniel.cap2@cbre.com

Jana Prokopcová
Head of Research
jana.prokopcova@cbre.com

Q2 2024

REPORT FIGURES

Q2 2024

Czech Investment Market Commentary

Czech Investment Market

Total investment volumes in 2023 reached €1.35 billion and represent a roughly 16% decrease compared to 2022's real estate investment volumes. However, due to local capital investments in the Czech Republic, the overall reduction in investments was less pronounced than in Western European countries.

The recent decrease in investment volumes can be attributed to major market trends. First, a substantial decrease in investment deals, especially larger ones, caused by factors like economic uncertainties, investor caution, and increased risk aversion. Secondly, the investment re-pricing sentiment has occurred due to fluctuations in interest rates, swap rates, loan margins, and loan-to-value (LTV) ratios and the overall uncertain geopolitical situation. The cost of fixed-rate financing, determined by swap rates and scrutiny in lending practices has led to higher loan margins and stricter LTV ratios, which contributed heavily to this re-pricing.

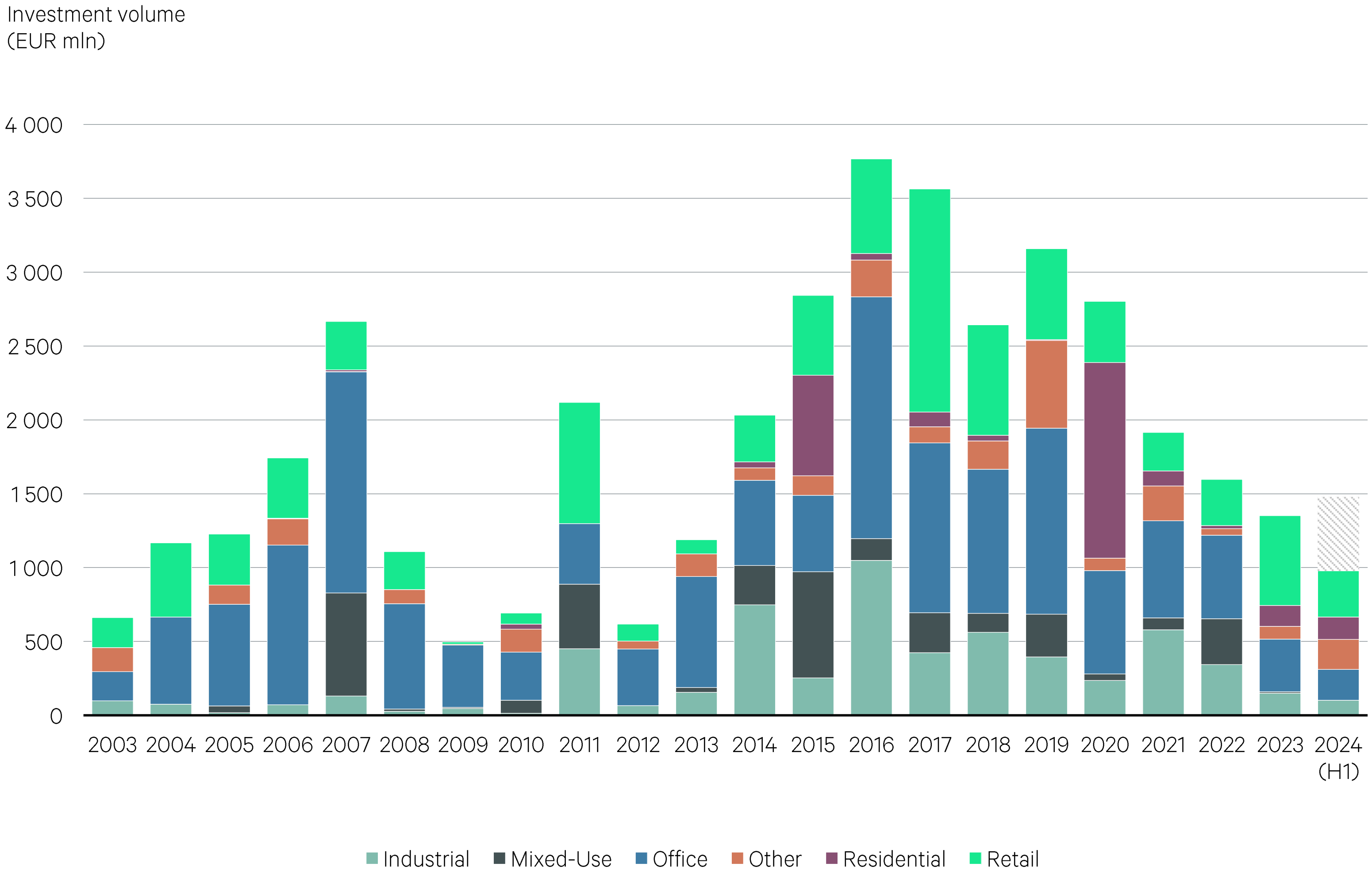
Market repricing led to decreased interest from sellers to adjust to the new prices, and thus we've seen many transactions cancelled, postponed, or put on hold. Stabilizing values will give buyers and sellers more comfort around new price levels. With the prospect of further reductions in financing costs, we foresee potential for renewed growth in investment volumes in the second half of 2024.

The Czech Republic has a very strong base of Czech institutional funds. In 2023, almost 79% of the investment volumes were accounted for by Czech institutional investors.

In the first half of 2024, the total investment volumes nearly reached €1 billion. The retail sector remains the most popular this year, accounting for 32% share, followed by office and hotel transactions at 21% each. The residential and industrial sectors accounted for 15% and 10% of the share, respectively. There are many other transactions on the market across all asset classes to be completed by end of 2024. The quarterly volumes are slightly below the 10-year average of second-quarter volumes, indicating steady investment activity. This trend coincides with decreasing interest rates and financing costs. Core logistics, residential, and office properties continue to be the most sought-after asset types, with investment values anticipated to stabilize. However, a significant overall rebound in values is not expected as long as the cost of debt remains high, a situation projected to persist through most of 2024. Increased activity from the second quarter aligns with broader forecasts of further activity growth in the second half of 2024. Investment volumes for the year could potentially rise by 5-10% YoY as conditions in the capital markets improve.

Graph: Czech Investment Volume, per sectors

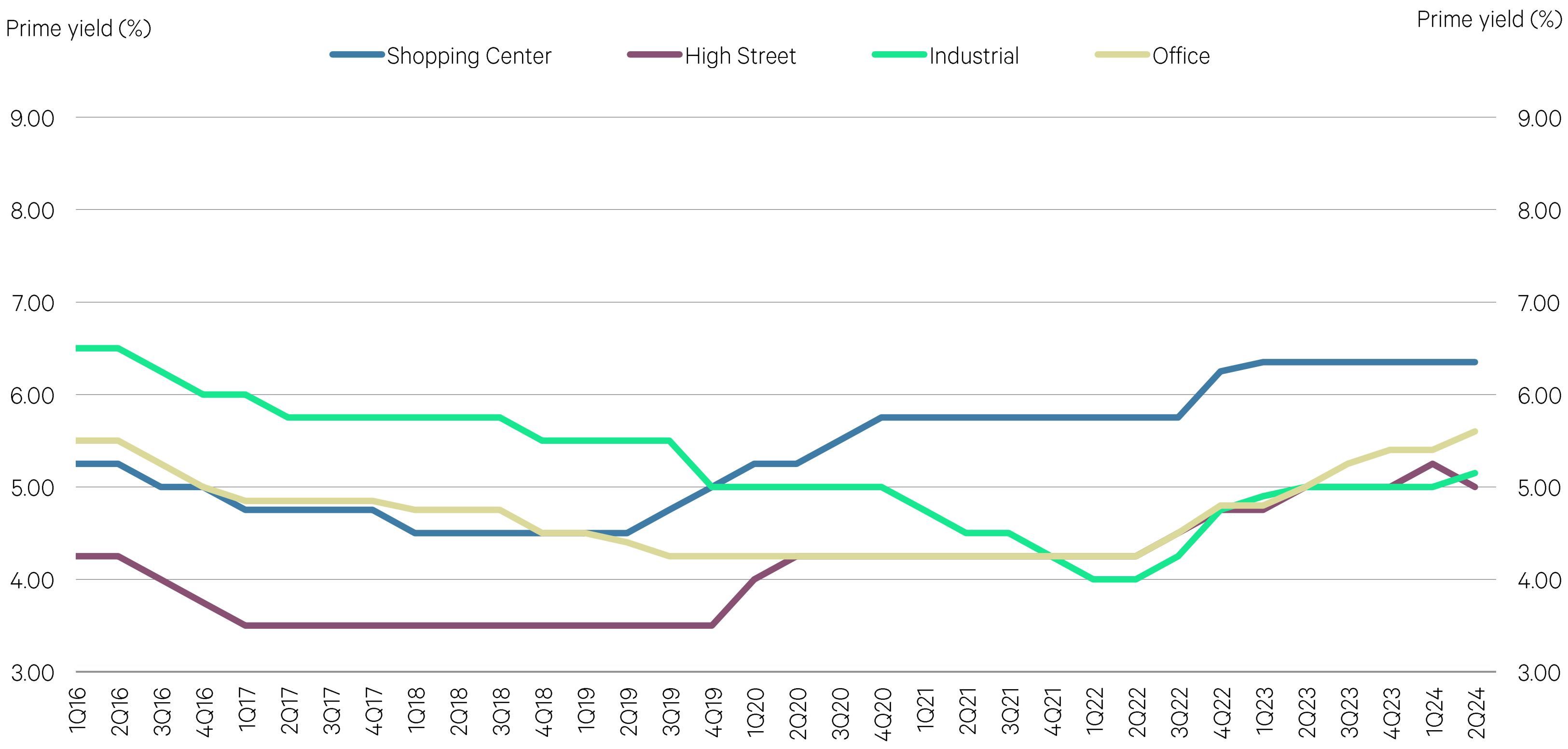
Czech Investment Market Volumes



Source: CBRE Research

In Q2, further yield corrections were observed, with the office prime yield increasing by 20 bps to 5.60% and industrial and logistics by 15 bps to 5.15%. The Czech high street prime yield shrank by 25 bps q-o-q to 5.00%. The retail sector remained stable during the quarter, with shopping centers and retail park prime yields standing at 6.35%.

Graph: Prime Yields



Source: CBRE Research

Table: List of Czech Investment Transactions in last 12 months

Q	City	Property	Sector	Price estimation (mln EUR)	Purchaser	Vendor
Q1 2024	Prague	Arkády Pankrác	Retail	250	Trigea	Atrium Real Estate
Q1 2024	Various	8 Hotels (50% share)	Hotel	170	Best Hotel Properties	CPI
Q2 2024	Prague	Václavské náměstí 42	Office	150	Prague Municipality	Komerční Banka
Q3 2023	Prague	Via Una	Office	90	Trinity Bank	Commerzbank
Q2 2024	Prague	Vysočanský Mlýn II *(FWP)*	Residential	60	Mint	Metrostav
Q2 2024	Prague	Nová Elektra *(FWP)*	Residential	55	AFI	Finep
Q2 2024	Chomutov	Panattoni Park Chomutov North – Jungheinrich	Industrial	45	Patria	RSJ
Q3 2023	Prague	Hotel Augustine (55%)	Hotel	45	HNWI	Gleden Invest
Q4 2023	Prague	Churchill square (25%)	Office	40	ČMN	CFH Group
Q1 2024	Prague	Olympic Garden	Hotel	40	Anero	CPI
Q4 2023 (FWP)	Prague	Veltex Poděbradská *(FWP)*	Residential	35	Mint	Finep

Note: FWP = Forward purchase

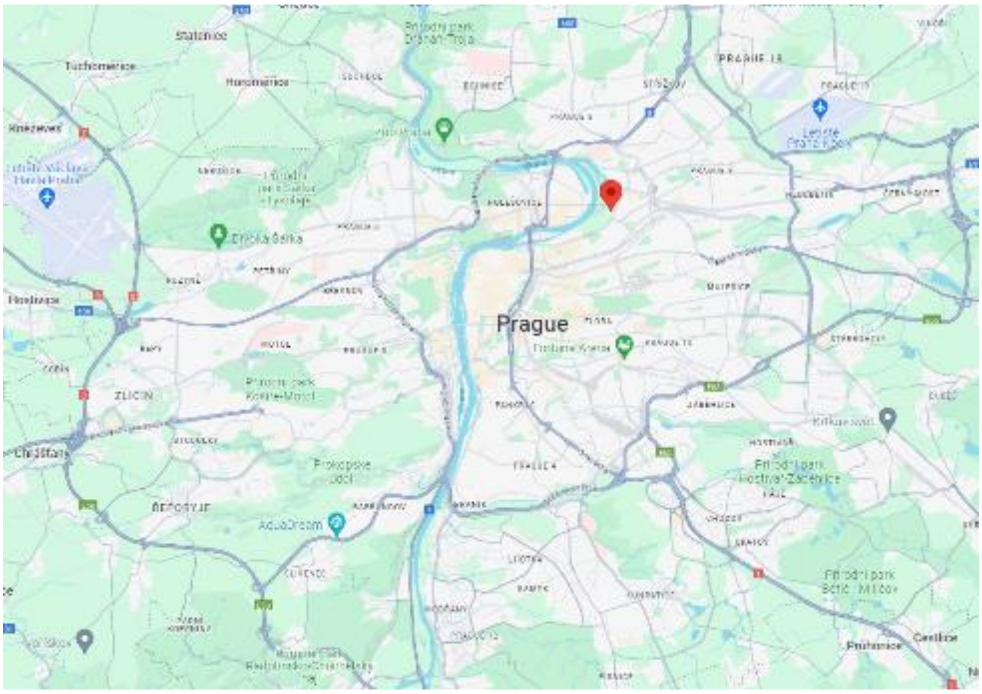
Source: CBRE Research

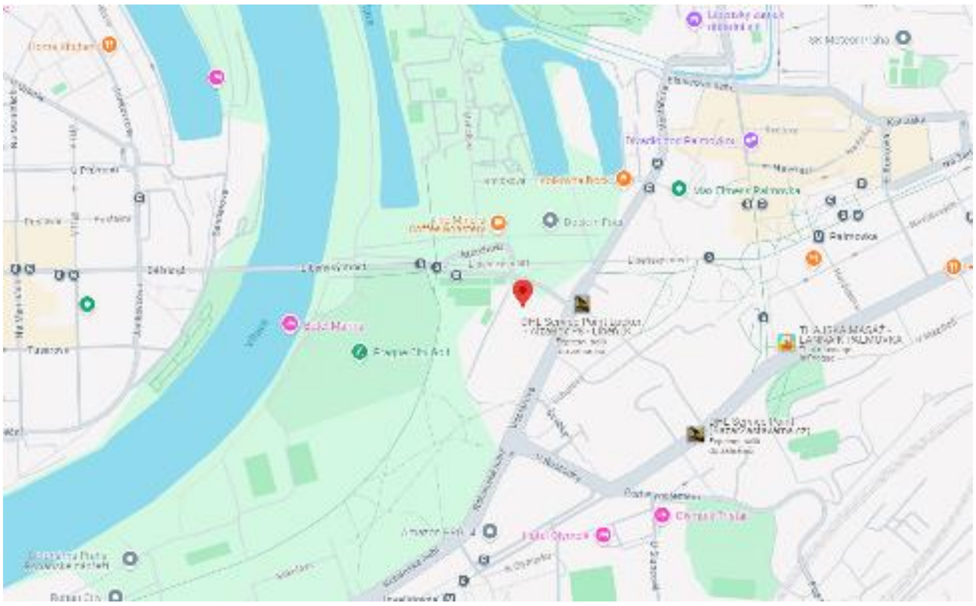
Q2 2024

Part V: Appendices

Appendix A: Location Plans

Property maps





Appendix B: Site Plans

LV 5679 (cadastral area of Karlin)

LV 18284 (cadastral area of Liben)

The subject land plots

Appendix C: Photographs & Visualization

Photographs

Source: CBRE inspection

Photographs

Source: CBRE inspection

Photographs

Source: CBRE inspection

Photographs

Source: CBRE inspection

Visualization

Source: https://www.novyrohan.cz

Visualization

Source: https://www.novyrohan.cz

Visualization

Source: https://www.novyrohan.cz

Visualization

Source: https://www.novyrohan.cz

Visualization

Source: https://www.novyrohan.cz

Visualization

Source: https://www.novyrohan.cz

Appendix D: Cadastral Extracts

VÝPIS Z KATASTRU NEMOVITOSTÍ

prokazující stav evidovaný k datu *31.08.2024 00:00:00*

Okres: | Obec: **554782 Praha**

Kat.území: **730955 Karlín** | List vlastnictví: **5679**

V kat. území jsou pozemky vedeny v jedné číselné řadě

A *Vlastník, jiný oprávněný*	*Identifikátor*	*Podíl*
Vlastnické právo		
Rohan E one, s.r.o., Sokolovská 700/113a, Karlín, 18600 Praha 8	**08972656**	

B *Nemovitosti*

Pozemky

	Parcela	*Výměra[m2]*	*Druh pozemku*	*Způsob využití*	*Způsob ochrany*
	767/166	**6768**	**ostatní plocha**	**jiná plocha**	**pam. zóna - budova, pozemek v památkové zóně**
	767/248	**4587**	**ostatní plocha**	**jiná plocha**	**pam. zóna - budova, pozemek v památkové zóně**
P	**767/249**	**2149**	**ostatní plocha**	**jiná plocha**	**pam. zóna - budova, pozemek v památkové zóně**
	767/311	**34**	**ostatní plocha**	**jiná plocha**	**pam. zóna - budova, pozemek v památkové zóně**
	767/312	**250**	**ostatní plocha**	**jiná plocha**	**pam. zóna - budova, pozemek v památkové zóně**
P	**767/313**	**185**	**ostatní plocha**	**jiná plocha**	**pam. zóna - budova, pozemek v památkové zóně**
P	**767/382**	**293**	**ostatní plocha**	**jiná plocha**	**pam. zóna - budova, pozemek v památkové zóně**
P	**767/383**	**1650**	**ostatní plocha**	**jiná plocha**	**pam. zóna - budova, pozemek v památkové zóně**
P	**767/384**	**48**	**ostatní plocha**	**jiná plocha**	**pam. zóna - budova, pozemek v památkové zóně**

P = právní vztahy jsou dotčeny změnou

B1 Věcná práva sloužící ve prospěch nemovitostí v části B - **Bez zápisu**

C Věcná práva zatěžující nemovitosti v části B včetně souvisejících údajů

Typ vztahu

- **Věcné břemeno oprav a údržby**

  právo zřízení a provozování tepelného napaječe včetně provádění jeho údržby a oprav - bližší spec. v čl. II. smlouvy - gpl č. 601-145/2003

  Oprávnění pro

  Pražská teplárenská a.s., Radlická 364/152, Radlice, 15800 Praha 5, RČ/IČO: 45273600

  Povinnost k

  Parcela: 767/248, Parcela: 767/313

  Listina **Smlouva o zřízení věcného břemene - úplatná ze dne 25.03.2005. Právní účinky vkladu práva ke dni 07.04.2005.**

VÝPIS Z KATASTRU NEMOVITOSTÍ

prokazující stav evidovaný k datu *31.08.2024 00:00:00*

Okres: Obec: **554782 Praha**

Kat.území: **730955 Karlín** List vlastnictví: **5679**

V kat. území jsou pozemky vedeny v jedné číselné řadě

Typ vztahu

V-12666/2005-101

Pořadí k **datu podle právní úpravy účinné v době vzniku práva**

o **Věcné břemeno zřizování a provozování vedení dle článku III. smlouvy v rozsahu GP 1779-59/2021**

Oprávnění pro

Pražská teplárenská a.s., Radlická 364/152, Radlice, 15800 Praha 5, RČ/IČO: 45273600

Povinnost k

Parcela: 767/166, Parcela: 767/312, Parcela: 767/313

Listina **Smlouva o zřízení věcného břemene - úplatná č. sml.. ZVB/36/03/003140/2021 ze dne 16.07.2021. Právní účinky zápisu k okamžiku 05.08.2021 08:12:41. Zápis proveden dne 27.08.2021.**

V-59968/2021-101

Pořadí k **05.08.2021 08:12**

o **Zástavní právo smluvní veškeré pohledávky do výše 1 584 000 000,00 Kč vzniklé do 31.12.2053**

Oprávnění pro

MONETA Money Bank, a.s., Vyskočilova 1442/1b, Michle, 14000 Praha 4, RČ/IČO: 25672720

Povinnost k

Parcela: 767/166, Parcela: 767/248, Parcela: 767/249, Parcela: 767/311, Parcela: 767/312, Parcela: 767/313, Parcela: 767/382, Parcela: 767/383, Parcela: 767/384

Listina **Smlouva o zřízení zástavního práva podle obč.z. č. 704 23 002313.1 ze dne 30.10.2023. Právní účinky zápisu k okamžiku 30.10.2023 13:37:20. Zápis proveden dne 21.11.2023; uloženo na prac. Praha**

V-57374/2023-101

Pořadí k **30.10.2023 13:37**

Související zápisy

Závazek nezajistit zást. pr. ve výhodnějším pořadí nový dluh

Oprávnění pro

MONETA Money Bank, a.s., Vyskočilova 1442/1b, Michle, 14000 Praha 4, RČ/IČO: 25672720

Listina **Smlouva o zřízení zástavního práva podle obč.z. č. 704 23 002313.1 ze dne 30.10.2023. Právní účinky zápisu k okamžiku 30.10.2023 13:37:20. Zápis proveden dne 21.11.2023; uloženo na prac. Praha**

V-57374/2023-101

Související zápisy

Závazek neumožnit zápis nového zást. práva namísto starého

Oprávnění pro

MONETA Money Bank, a.s., Vyskočilova 1442/1b, Michle, 14000 Praha 4, RČ/IČO: 25672720

Listina **Smlouva o zřízení zástavního práva podle obč.z. č. 704 23 002313.1 ze dne 30.10.2023. Právní účinky zápisu k okamžiku 30.10.2023 13:37:20. Zápis proveden dne 21.11.2023; uloženo na prac. Praha**

V-57374/2023-101

o **Zákaz zcizení a zatížení po dobu trvání zástavního práva V-57374/2023-101**

Typ vztahu

Oprávnění pro

MONETA Money Bank, a.s., Vyskočilova 1442/1b, Michle, 14000 Praha 4, RČ/IČO: 25672720

Povinnost k

Parcela: 767/166, Parcela: 767/248, Parcela: 767/249, Parcela: 767/311, Parcela: 767/312, Parcela: 767/313, Parcela: 767/382, Parcela: 767/383, Parcela: 767/384

Listina **Smlouva o zřízení zástavního práva podle obč.z. č. 704 23 002313.1 ze dne 30.10.2023. Právní účinky zápisu k okamžiku 30.10.2023 13:37:20. Zápis proveden dne 21.11.2023; uloženo na prac. Praha**

V-57374/2023-101

Pořadí k **30.10.2023 13:37**

D Poznámky a další obdobné údaje - **Bez zápisu**

Plomby a upozornění

Číslo řízení *Vztah k*

- **Práva k nemovitostem jsou dotčena změnou**

  V-48791/2024-101

E *Nabývací tituly a jiné podklady zápisu*

Listina

- **Smlouva kupní č.sml. KUP/35/05/017708/2023 ze dne 06.06.2023. Právní účinky zápisu k okamžiku 29.06.2023 13:50:31. Zápis proveden dne 21.07.2023.**

  V-35203/2023-101

  Pro: **Rohan E one, s.r.o., Sokolovská 700/113a, Karlín, 18600 Praha 8** *RČ/IČO:* **08972656**

- **Smlouva kupní č.sml. KUP/35/05/017704/2023 ze dne 06.06.2023. Právní účinky zápisu k okamžiku 29.06.2023 13:50:31. Zápis proveden dne 21.07.2023.**

  V-35204/2023-101

  Pro: **Rohan E one, s.r.o., Sokolovská 700/113a, Karlín, 18600 Praha 8** *RČ/IČO:* **08972656**

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

VÝPIS Z KATASTRU NEMOVITOSTÍ

prokazující stav evidovaný k datu *31.08.2024 00:00:00*

Okres: Obec: **554782 Praha**

Kat.území: **730955 Karlín** List vlastnictví: **5679**

V kat. území jsou pozemky vedeny v jedné číselné řadě

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: 05.09.2024 12:31:20

Podpis, razítko:

Řízení PÚ: ....

Poučení: Údaje katastru lze užít pouze k účelům uvedeným v § 1 odst. 2 katastrálního zákona. Osobní údaje získané z katastru lze zpracovávat pouze při splnění podmínek obecného nařízení o ochraně osobních údajů. Podrobnosti viz https://www.cuzk.cz/.

VÝPIS Z KATASTRU NEMOVITOSTÍ

prokazující stav evidovaný k datu *31.08.2024 00:00:00*

Okres: Obec: **554782 Praha**

Kat.území: **730891 Libeň** List vlastnictví: **18284**

V kat. území jsou pozemky vedeny v jedné číselné řadě

A *Vlastník, jiný oprávněný*	*Identifikátor*	*Podíl*
Vlastnické právo		
Rohan E one, s.r.o., Sokolovská 700/113a, Karlín, 18600 Praha 8	**08972656**	

B *Nemovitosti*

Pozemky

	Parcela	*Výměra[m2]*	*Druh pozemku*	*Způsob využití*	*Způsob ochrany*
P	**4001/12**	**3479**	**ostatní plocha**	**manipulační plocha**	**pam. zóna - budova, pozemek v památkové zóně**
P	**4001/13**	**749**	**ostatní plocha**	**manipulační plocha**	**pam. zóna - budova, pozemek v památkové zóně**
P	**4001/18**	**173**	**ostatní plocha**	**manipulační plocha**	**pam. zóna - budova, pozemek v památkové zóně**
P	**4001/19**	**146**	**ostatní plocha**	**manipulační plocha**	**pam. zóna - budova, pozemek v památkové zóně**

P = právní vztahy jsou dotčeny změnou

B1 Věcná práva sloužící ve prospěch nemovitostí v části B - **Bez zápisu**

C Věcná práva zatěžující nemovitosti v části B včetně souvisejících údajů

Typ vztahu

- **Zástavní právo smluvní**

  veškeré pohledávky do výše 1 584 000 000,00 Kč vzniklé do 31.12.2053

  Oprávnění pro

  MONETA Money Bank, a.s., Vyskočilova 1442/1b, Michle, 14000 Praha 4, RČ/IČO: 25672720

  Povinnost k

  Parcela: 4001/12, Parcela: 4001/13, Parcela: 4001/18, Parcela: 4001/19

  Listina **Smlouva o zřízení zástavního práva podle obč.z. č. 704 23 002313.1 ze dne 30.10.2023. Právní účinky zápisu k okamžiku 30.10.2023 13:37:20. Zápis proveden dne 21.11.2023; uloženo na prac. Praha**

  V-57374/2023-101

  Pořadí k **30.10.2023 13:37**

  Související zápisy

  Závazek nezajistit zást. pr. ve výhodnějším pořadí nový dluh

  Oprávnění pro

  MONETA Money Bank, a.s., Vyskočilova 1442/1b, Michle, 14000 Praha 4, RČ/IČO: 25672720

  Listina **Smlouva o zřízení zástavního práva podle obč.z. č. 704 23 002313.1 ze dne 30.10.2023. Právní účinky zápisu k okamžiku 30.10.2023 13:37:20. Zápis proveden dne 21.11.2023; uloženo na prac. Praha**

  V-57374/2023-101

  Související zápisy

  Závazek neumožnit zápis nového zást. práva namísto starého

  Oprávnění pro

VÝPIS Z KATASTRU NEMOVITOSTÍ

prokazující stav evidovaný k datu *31.08.2024 00:00:00*

Okres: Obec: **554782 Praha**

Kat.území: **730891 Libeň** List vlastnictví: **18284**

V kat. území jsou pozemky vedeny v jedné číselné řadě

Typ vztahu

Oprávnění pro

MONETA Money Bank, a.s., Vyskočilova 1442/1b, Michle, 14000 Praha 4, RČ/IČO: 25672720

Listina **Smlouva o zřízení zástavního práva podle obč.z. č. 704 23 002313.1 ze dne 30.10.2023. Právní účinky zápisu k okamžiku 30.10.2023 13:37:20. Zápis proveden dne 21.11.2023; uloženo na prac. Praha**

V-57374/2023-101

- **Zákaz zcizení a zatížení**

  po dobu trvání zástavního práva V-57374/2023-101

  Oprávnění pro

  MONETA Money Bank, a.s., Vyskočilova 1442/1b, Michle, 14000 Praha 4, RČ/IČO: 25672720

  Povinnost k

  Parcela: 4001/12, Parcela: 4001/13, Parcela: 4001/18, Parcela: 4001/19

  Listina **Smlouva o zřízení zástavního práva podle obč.z. č. 704 23 002313.1 ze dne 30.10.2023. Právní účinky zápisu k okamžiku 30.10.2023 13:37:20. Zápis proveden dne 21.11.2023; uloženo na prac. Praha**

  V-57374/2023-101

  Pořadí k **30.10.2023 13:37**

D Poznámky a další obdobné údaje - **Bez zápisu**

Plomby a upozornění

Číslo řízení *Vztah k*

- **Práva k nemovitostem jsou dotčena změnou**

  V-48383/2024-101
  V-48791/2024-101

E *Nabývací tituly a jiné podklady zápisu*

Listina

- **Smlouva kupní č.sml. KUP/35/05/017708/2023 ze dne 06.06.2023. Právní účinky zápisu k okamžiku 29.06.2023 13:50:31. Zápis proveden dne 21.07.2023.**

  V-35203/2023-101

  Pro: **Rohan E one, s.r.o., Sokolovská 700/113a, Karlín, 18600 Praha 8** *RČ/IČO:* **08972656**

- **Smlouva kupní č.sml. KUP/35/05/017704/2023 ze dne 06.06.2023. Právní účinky zápisu k okamžiku 29.06.2023 13:50:31. Zápis proveden dne 21.07.2023.**

  V-35204/2023-101

  Pro: **Rohan E one, s.r.o., Sokolovská 700/113a, Karlín, 18600 Praha 8** *RČ/IČO:* **08972656**

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

VÝPIS Z KATASTRU NEMOVITOSTÍ

prokazující stav evidovaný k datu *31.08.2024 00:00:00*

Okres: Obec: **554782 Praha**

Kat.území: **730891 Libeň** List vlastnictví: **18284**

V kat. území jsou pozemky vedeny v jedné číselné řadě

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: 05.09.2024 12:33:26

Podpis, razítko:

Řízení PÚ: ....

Poučení: Údaje katastru lze užít pouze k účelům uvedeným v § 1 odst. 2 katastrálního zákona. Osobní údaje získané z katastru lze zpracovávat pouze při splnění podmínek obecného nařízení o ochraně osobních údajů. Podrobnosti viz https://www.cuzk.cz/.

Appendix E: Valuation Printout

Rohan City 2023 Q3

Rohanske nabrezi
Prague
Czech Republic

Development Appraisal
Prepared by Klara Jurakova
CBRE
06 September 2024

Rohan City 2023 Q3

Appraisal Summary for Merged Phases 1 2

Currency in CZK

REVENUE

Sales Valuation	**Units**	**m²**	**Sales Rate m²**	**Unit Price**	**Gross Sales**
E.I - E4 Residential apartments	76	4,882.26	156,000.00	10,021,481	761,632,560
E.I - E4 Cellar	1	306.36	48,000.00	14,705,280	14,705,280
E.I - E4 Parking	75	0.00	30,949.04	680,000	51,000,000
E.I - E5 Residential apartments	96	5,727.43	156,000.00	9,307,074	893,479,080
E.I - E5 Cellar	1	288.70	48,000.00	13,857,600	13,857,600
E.I - E5 Parking	79	0.00	41,193.80	680,000	53,720,000
E.I - E6 Residential apartments	95	5,781.71	156,000.00	9,494,176	901,946,760
E.I - E6 Cellar	1	288.70	48,000.00	13,857,600	13,857,600
E.I - E6 Parking	79	0.00	35,457.75	680,000	53,720,000
E.I - E6 Retail	1	103.00	110,000.00	11,330,000	11,330,000
Totals	**504**	**17,378.16**			**2,769,248,880**

NET REALISATION		**2,769,248,880**
OUTLAY		
ACQUISITION COSTS		
Residualised Price (4,694.00 m² @ 138,818.19 /m²)	651,612,604	
		651,612,604

CONSTRUCTION COSTS

Construction	**m²**	**Build Rate m²**	**Cost**
E.I - E4 Residential apartments	5,997.00	52,500.00	314,842,500
E.I - E4 Cellar	306.36	22,500.00	6,893,100
E.I - E4 Parking	3,263.68	22,500.00	73,432,800
E.I - E5 Residential apartments	7,185.39	52,500.00	377,232,975
E.I - E5 Cellar	288.70	22,500.00	6,495,750
E.I - E5 Parking	2,724.50	22,500.00	61,301,250

APPRAISAL SUMMARY					CBRE

Rohan City 2023 Q3

E.I - E6 Residential apartments	6,543.08	52,500.00	343,511,700	
E.I - E6 Cellar	288.70	22,500.00	6,495,750	
E.I - E6 Parking	2,724.50	22,500.00	61,301,250	
E.I - E6 Retail	118.32	52,500.00	6,211,800	
Totals	**29,440.23 m²**		**1,257,718,875**	
Contingency		5.00%	62,885,944	
				1,320,604,819
Other Construction				
Infrastructure		7.50%	29,637,630	
Infrastructure		7.50%	64,691,286	
				94,328,916
PROFESSIONAL FEES				
Soft costs		10.00%	125,771,887	
				125,771,887
DISPOSAL FEES				
Sales Agent Fee		2.50%	69,231,222	
Sales Legal Fee		0.50%	13,846,244	
				83,077,466
Costs spent up to date				
Costs spent up to date			(23,750,736)	
Costs spent up to date			(49,336,355)	
				(73,087,091)
FINANCE				
Debit Rate 5.000%, Credit Rate 0.000% (Nominal)				
Land			111,005,224	
Construction			91,249,319	
Other			3,479,178	
Total Finance Cost				205,733,722
TOTAL COSTS				**2,408,042,323**
PROFIT				
				361,206,557

Rohan City 2023 Q3

Performance Measures

Profit on Cost%	15.00%
Profit on GDV%	13.04%
Profit on NDV%	13.04%
IRR% (without Interest)	12.55%
Profit Erosion (finance rate 5.000)	2 yrs 10 mths

Appendix F: Schedule of Comparables

Parking – Asking Sales Prices

Property Name	Price per pp (CZK w/o VAT)	Location Comparison	Quality Comparison
Rezidence Kotlaska, Prague 8 - Liben	from 650,000	Similar Ca. 1 km northeast of the subject Site, close to Palmovka metro station	Similar
Rezidence Blizka, Prague 8 - Invalidovna	from 449,000	Slightly worse Ca. 1.2 km south of the subject Site, along the railway line	Similar
Budilova, Prague 8 - Liben	527,000 parking in the stacker	Slightly worse Ca. 2.3 km northeast of the subject Site	Slightly worse
Port Karolina, Prague 8 - Karlin	848,000 parking in the stacker	Slightly better Ca. 1.5 km southwest of the subject Property, lose to Krizikova metro station	Similar
Argentinska, Prague 7 - Holesovice	848,000	Slightly worse Ca. 2 km west of the subject Property	Similar
SO-HO, Prague 7 - Holesovice	624,000	Slightly worse Ca. 1 km west of the subject Property	Similar
Jatecni 35, Prague 7 - Holesovice	700,000 400,000 parking in the stacker	Slightly worse Ca. 1.4 km southwest of the subject Property	Slightly worse
Rezidence Parkova Ctvrt, Prague 3 - Zizkov	650,000	Similar Ca. 2.2 km south of the subject Property	Similar

Storage – Asking Sales Prices

Property Name	Price per sqm (CZK w/o VAT)	Location Comparison	Quality Comparison
Rezidence Blizka, Prague 8 - Invalidovna	51,300	Slightly worse Ca. 1.2 km south of the subject Site, along the railway line	Similar
Rezidence Kotlaska, Prague 8 - Liben	60,000	Similar Ca. 1 km northeast of the subject Site, close to Palmovka metro station	Similar
Rezidence Parkova Ctvrt, Prague 3 - Zizkov	60,000	Similar Ca. 2.2 km south of the subject Property	Similar
Jatecni 35, Prague - Holesovice	50,000	Slightly worse Ca. 1.4 km southwest of the subject Property	Slightly worse

Retail – Asking Sales Prices

Property Name	Area (sqm)	Price per sqm (CZK w/o VAT)	Location Comparison	Quality Comparison
Jatecni 35, Prague - Holesovice	92.00	94,000	Slightly worse Ca. 1.4 km southwest of the subject Property	Slightly worse
Rezidence Vltava Prague 8 – Karlin	165.00	116,000	Slightly better Ca. 1.8 km southwest of the subject Property	Slightly worse
Karolina Plaza Prague 8 - Karlin	224.00	102,000	Slightly better Ca. 2.2 km southwest of the subject Property	Slightly worse
Rezidence Zenklova Prague 8 - Liben	218.00	115,000	Slightly worse Ca. 700 m northeast of the subject Property, close to Palmovka	Slightly worse
Rezidence Zenklova, Prague 8 - Liben	219.00	112,000	Slightly worse Ca. 700 m northeast of the subject Property, close to Palmovka	Slightly worse

Appendix G: Sensitivity Analysis

Sensitivity Analysis Report

Table of Land Cost and Gross Development Value

Construction: Gross Cost					
Sales: Gross Sales	-10.000%	-5.000%	0.000%	5.000%	10.000%
-10.000%	-593,760,036 2,492,323,992	-523,924,997 2,492,323,992	-454,090,464 2,492,323,992	-384,255,619 2,492,323,992	-314,420,985 2,492,323,992
-5.000%	-692,521,183 2,630,786,436	-622,686,320 2,630,786,436	-552,851,260 2,630,786,436	-483,016,731 2,630,786,436	-413,181,862 2,630,786,436
0.000%	-791,282,160 2,769,248,880	-721,447,469 2,769,248,880	-651,612,604 2,769,248,880	-581,777,522 2,769,248,880	-511,942,998 2,769,248,880
5.000%	-890,043,062 2,907,711,324	-820,208,455 2,907,711,324	-750,373,755 2,907,711,324	-680,538,887 2,907,711,324	-610,703,784 2,907,711,324
10.000%	-988,803,850 3,046,173,768	-918,969,374 3,046,173,768	-849,134,748 3,046,173,768	-779,299,766 3,046,173,768	-709,465,170 3,046,173,768

Sensitivity Analysis : Assumptions for Calculation

Construction: Gross Cost

Original Values are varied by Steps of 5.000%.

Heading	Phase	Amount	No. of Steps
E.I - E4 Residential apartments	1	314,842,500	2.00 Up & Down
E.I - E4 Cellar	1	6,893,100	2.00 Up & Down
E.I - E4 Parking	1	73,432,800	2.00 Up & Down
E.I - E5 Residential apartments	2	377,232,975	2.00 Up & Down
E.I - E5 Cellar	2	6,495,750	2.00 Up & Down
E.I - E5 Parking	2	61,301,250	2.00 Up & Down
E.I - E6 Residential apartments	2	343,511,700	2.00 Up & Down
E.I - E6 Cellar	2	6,495,750	2.00 Up & Down
E.I - E6 Parking	2	61,301,250	2.00 Up & Down
E.I - E6 Retail	2	6,211,800	2.00 Up & Down

Sales: Gross Sales

Original Values are varied by Steps of 5.000%.

Heading	Phase	Amount	No. of Steps
E.I - E4 Residential apartments	1	761,632,560	2.00 Up & Down
E.I - E4 Cellar	1	14,705,280	2.00 Up & Down
E.I - E4 Parking	1	51,000,000	2.00 Up & Down
E.I - E5 Residential apartments	2	893,479,080	2.00 Up & Down
E.I - E5 Cellar	2	13,857,600	2.00 Up & Down
E.I - E5 Parking	2	53,720,000	2.00 Up & Down
E.I - E6 Residential apartments	2	901,946,760	2.00 Up & Down
E.I - E6 Cellar	2	13,857,600	2.00 Up & Down
E.I - E6 Parking	2	53,720,000	2.00 Up & Down
E.I - E6 Retail	2	11,330,000	2.00 Up & Down

Appendix I: Standard Terms of Business

CBRE s.r.o. – VALUATION STANDARD TERMS OF BUSINESS - A

1. PRELIMINARY

1.1. In these Conditions CBRE s.r.o. is referred to as "we", "us" or "our" and the client with whom we contract to supply services is referred to as "you" and "your".

1.2. Our responsibility is solely to you and we will perform our services with the reasonable care, skill and diligence expected of competent and properly qualified persons of the relevant disciplines who are experienced in carrying out such services and will act in good faith at all times.

1.3. Your contract is with CBRE s.r.o. No CBRE s.r.o. officer, director, employee, member or consultant contracts with you directly or assumes legal responsibility to you personally in respect of work performed on behalf of CBRE s.r.o. All correspondence and other outputs sent to you in the course of our appointment with you shall for all purposes be treated as having been sent on behalf of CBRE s.r.o.

1.4. Our services and fees are as stated in our Letter of Engagement dated 6th September 2024.

1.5. The terms of our appointment are binding between you and us and may only be varied if mutually agreed in writing with you and accepted in writing by your authorised signatory and our authorised signatory who has signed our appointment.

2. CHARGES AND EXPENSES

2.1. If there is a material change in the scope of our instructions, we will agree with you, in writing, an additional or alternative fee arrangement.

2.2. Unless expressly stated in our appointment, in addition to our fees, you will (subject to condition 2.3 below) be responsible for all reasonably incurred out-of-pocket expenses including, without limitation, advertising, photocopying, printing and reproduction costs, signboards, mailshots, photography, receptions, plan printing charges, courier charges, travelling costs, overnight accommodation etc., and marketing material of any kind.

2.3. If we are responsible for arranging marketing material then we will obtain estimates for the costs of marketing materials and agree them with you before incurring the cost.

2.4. All fees quoted in our appointment are exclusive of VAT and other applicable tax, which will be charged at the applicable rate. VAT and/or other applicable tax shall also be payable by you on disbursements and other amounts due, where applicable.

2.5. In the event of our appointment being terminated for whatever cause, we reserve the right to charge for the work carried out (even if incomplete) in accordance with the fee basis agreed for the appointment or any subsequent agreed variations to the terms of our appointment.

3. PAYMENT

3.1. Our invoices are due for payment within 30 days of issue.

3.2. We reserve the right to charge interest calculated on a daily basis in accordance with the Government Regulation No. 351/2013 (as amended) and to charge any reasonable debt collection costs incurred by us in the recovery of any outstanding payments that are properly due by you to us.

4. QUALITY CONTROL AND COMPLAINTS PROCEDURE

4.1. In the event that you feel that we are falling short of the high standards that we set ourselves in the services we provide, please do let us know. Our Complaints Procedure involves a full investigation of any complaints that we receive and has been designed to comply with the Royal Institution of Chartered Surveyors ("RICS") Rules of Conduct. A written copy of our Complaints Procedure will be made available upon request.

5. LIABILITY

5.1. All information that has been or will be supplied to us by you or your representatives has been or will be accepted as being complete and correct unless otherwise stated.

5.2. Nothing in this appointment shall exclude or limit a party's liability for death or personal injury caused by that party's negligence, or for fraudulent misrepresentation.

5.3. Neither party to the appointment shall be liable to the other party for (i) any indirect, special or consequential loss or damage howsoever caused, whether in contract, tort, negligence or otherwise or (ii) any loss of profits, loss of contracts, loss of revenue, increased costs and expenses or wasted expenditure, whether direct or indirect.

5.4. Our maximum aggregate liability to you arising from or in relation to this appointment (in contract, tort, negligence or otherwise) howsoever arising shall in no circumstances exceed the lower of: (i) 25% of the value of a single property, or in the case of a claim relating to multiple properties 25% of the aggregated value of the properties to which the claim relates (such value being as at the date of this instruction and on the basis identified in the appointment or if no basis is expressed Market Value as defined by the RICS); or (ii) €1 million.

5.5. We shall have no liability for any delay or failure to provide the services in accordance with this appointment to the extent that any such delay or failure is caused by either you or a third party for whom you are responsible. Where we are one party liable in conjunction with others, our liability shall be limited to the share of loss reasonably attributable to us on the assumption that all other parties pay the share of loss attributable to them (whether or not they do).

5.6. You agree that you will not bring any claim relating to this appointment (in contract, tort, negligence or otherwise) against any CBRE s.r.o. officer, director, employee, member or consultant in their personal capacity.

6. DOCUMENTS

6.1. Unless expressly stated in our letter of appointment, all intellectual property rights in all reports, drawings, accounts and other documentation created (the "Documents"), prepared or produced by us in relation to our appointment (including without limitation spreadsheets, databases, electronic mail or any other electronically produced or stored documents) belong to us.

6.2. We hereby grant you an irrevocable, royalty free, worldwide licence to use, copy and reproduce the Documents. We shall not be liable for any use of the Documents for purposes other than that for which they were produced.

6.3. You are not permitted to include the whole or any part of the Documents in a prospectus, offering document or other publication without our written consent. In the event we consent, in writing, to your incorporating or referencing any of the Documents in any offering documents intended for review by other parties, you shall not distribute, file, or otherwise make such materials available to any such parties unless and until you have provided us with complete copies of the offering documents and we have approved the use of such Documents in all such offering documents in writing. You shall reimburse us for any costs and expenses, including attorneys' fees, arising from legal review of the offering materials on our behalf, where necessary. If you request our approval to use or publish the Documents or any part thereof (including any valuations contained therein) in any external publication, investor briefing or website, or make them available to any third parties whatsoever, you must provide us with a specimen of the text and layout of the article, display or advertisement and identify the intended forum and recipients. If we approve the offering documents, publication or display, you may not vary from the specimen so approved by us.

7. TERMINATION

7.1. Our services under the terms of our appointment will terminate when any one of the following events occurs:

7.1.1. The job is finished; or

7.1.2. If you and we consider that it is not in the mutual best interest of the two parties for us to continue to act on your behalf; or

7.1.3. If you do not pay our invoices as they fall due, or we reasonably anticipate that that will be the case; or

7.1.4. With immediate effect if either you or we become subject to any sanction or order whereby it would become illegal or contrary to the other parties' interests to continue working together; or

7.1.5. If either you or us becomes insolvent, or has a receiver, liquidator, administrator or administrative receiver appointed; or

7.1.6. If either you or us ceases or threatens to cease trading; or

7.1.7. If you breach the terms of our appointment and (if that breach is remediable) you do not remedy the breach within 14 days following written notification from us; or

7.1.8. By mutual agreement, if the circumstances in clause 8.5.2 apply.

8. FORCE MAJEURE

8.1. A "Force Majeure Event" shall be defined as any event outside the reasonable control of either party affecting its ability to perform any of its obligations (other than payment) under a contract incorporating these terms including without limitation: epidemic or pandemic (including without limitation any measures introduced by any government or regulatory authority in relation to epidemic or pandemic; acts of God; terrorist attack, civil commotion or riots, war, threat of or preparation for war; nuclear, chemical or biological contamination; law or any action taken by a government or public authority (including without limitation any local, national or international restrictions on travel); collapse of buildings, fire, explosion or accident; and any labour or trade dispute, strikes, industrial action or lockouts.

8.2. If either party is prevented, hindered or delayed in or from performing any of its obligations under this appointment as a result of a Force Majeure Event, the affected party shall not be in breach of the appointment or otherwise liable for any such failure or delay in the performance of such obligations.

8.3. The affected party shall, as soon as reasonably practicable after the start of the Force Majeure Event, notify the other party of such Force Majeure Event and the effect of the Force Majeure Event on its ability to perform any of its obligations under the contract.

8.4. The affected party shall use reasonable endeavours to mitigate the effect of the Force Majeure Event on the performance of its obligations.

8.5. If the affected party is prevented, hindered or delayed in or from performing any of its obligations under this appointment as a result of a Force Majeure Event for a continuous period of more than 30 days:

8.5.1. the affected party shall be entitled to suspend the performance of its obligations until such time as they can reasonably be performed; or

8.5.2. if such a suspension is not reasonable or practical in the circumstances, we and you can mutually agree to terminate the contract incorporating these terms.

9. SUPPLEMENTARY TERMS

9.1. Valuation appointments only - Where we are acting for you on the valuation of a property or a property portfolio, please refer to the attached Supplementary Terms for Valuation Appointments.

10. MONEY LAUNDERING & SANCTION REGULATIONS

10.1. Legislation has imposed on us obligations for mandatory reporting, record-keeping and client identification procedures. We will attempt to verify your details electronically which will include, where applicable, identifying your parent companies, major shareholders, beneficial owners and directors. On occasions we may need to ask you for certain identification documents to ensure we comply with the Regulations. Where such information is requested, you will provide such information promptly to enable us to proceed to provide our services. We shall not be liable to you or any other parties for any delay in the performance or any failure to perform, the services which may be caused by our duty to comply with such requirements.

10.2. You represent, undertake and warrant that any funds paid by you pursuant to our appointment (if any) are derived from legitimate sources and are not related to proceeds of crime, money laundering or other illegality either directly or indirectly.

10.3. We carry out sanction screening to ensure we do not deal directly or indirectly with Sanctioned Persons or perform transactions in violation of any applicable Sanction laws or regulations of the United States of America, the European Union or the United Kingdom. We may terminate this appointment without penalty if you are or become subject to sanctions or sanctions by extension (under the 50% rule). “Sanctioned Persons” means (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, or by the United Nations Security Council, the European Union or any European Union member state, or any other Sanctions authority (b) any Person operating, organized or resident in a Sanctioned Country or (c) any Person owned or controlled by any such Person or Persons described in the foregoing clauses (a) or (b).. “Sanctioned Country” means a country subject to economic embargoes and trade sanctions programs imposed by one or more governments.

10.4. We are unable to provide any services to the extent that the provision of such services would amount to a violation of applicable laws or regulations or cause us or our Group Companies (defined below) to be in breach of any sanction, prohibition or restriction under the UN Security Council Resolutions or under any other trade or economic sanctions, laws or regulations.

11. GENERAL

11.1. We do not give legal advice. You should seek legal advice as appropriate from your lawyers. We have no responsibility for the content of any legal advice that is obtained.

11.2. We maintain professional indemnity insurance (details available on request).

11.3. Each party warrants and represents to the other that throughout the term of the appointment it holds all necessary rights, licences and consents to and that its provision or processing of any personal data hereunder shall comply with all applicable data protection and privacy legislation.

11.4. We comply with our obligations under the EU General Data Protection Regulation 2016/679 ("GDPR") and any legislation in force in EU member states from time to time which implements GDPR when providing our services for you. If you require us to process any personal data during the course of providing the services (in circumstances where you are the controller and we would be the processor of the personal data) then the provisions of the Appendix (Data Processing Appendix) to these Conditions shall apply.

11.5. The parties to the appointment shall provide all necessary cooperation to ensure that each party complies with the obligations of the Bribery Act No. 253/2008 (as amended). We are unable to provide any services to the extent that the provision of such services would amount to a violation of applicable laws or cause us or our affiliates to be in breach of any sanction, prohibition or restriction under the UN Security Council Resolutions or under any other trade or economic sanctions, laws or regulations.

11.6. The parties to the appointment shall ensure their directors, employees and representatives comply with all laws relating to anti-corruption, anti-money laundering and the prevention of fraud and other financial crime (including, where applicable, tax evasion and its facilitation) in all of the countries in which they provide or receive products or services.

11.7. All discussions we have with you, advice we give to you and documentation provided by you to us will be kept confidential, unless we agree with you otherwise, aside from transactional data which is shared with rating agencies and third party property data service firms for purposes including statistical reporting on industry trends. Any information which (i) is or becomes publicly available or (ii) was already known to us or (iii) was given to us by another party (other than in breach of confidentiality obligations), shall not be treated as confidential.

11.8. You agree that we may use any information provided in connection with or generated through the provision of services hereunder in the usual course of our and our Group Companies’ businesses from time to time, including to improve our current service offering and to create new products. Where such information is confidential, we will not identify you as our client and will ensure the information has been sufficiently anonymised so as not to identify any individual. ‘Group Company’ means in relation to CBRE Group, Inc., each and every subsidiary or holding company from time to time of CBRE Group, Inc., and each and every subsidiary from time to time of a holding company of CBRE Group, Inc.

11.9. You and we agree that it is not intended for any term of the appointment to be enforceable by any third party.

11.10. If at any time any part of the appointment is held to be or becomes void or otherwise unenforceable for any reason, then that part will be deemed omitted from the appointment. The validity or enforceability of the remaining parts of the appointment shall not in any way be affected or impaired as a result of that omission.

11.11. The appointment, and any issues or disputes arising out of or in connection with it (whether such disputes are contractual or non-contractual in nature, such as claims in tort, for breach of statute or regulation, or otherwise) shall be governed by and construed in accordance with Czech Law and the exclusive jurisdiction of the Czech Courts.

11.12. This agreement constitutes the entire agreement between the parties and supersedes and extinguishes all previous agreements, promises, assurances, warranties, representations and understandings between them, whether written or oral, relating to its subject matter.

11.13. Any provision of this appointment that expressly or by implication is intended to come into or continue in force on or after termination or expiry of this appointment shall remain in full force and effect. Termination or expiry of this appointment shall not affect any rights, remedies, obligations or liabilities of the parties that have accrued up to the date of termination or expiry, including the right to claim damages in respect of any breach of the agreement which existed at or before the date of termination or expiry.

Data Processing Appendix

"Data Protection Legislation" means the regulation on the protection of natural person with regard to the processing of personal data and on the free movement of such data known as the General Data Protection Regulation ((EU) 2016/679) and any national legislation implementing such regulation or otherwise related to data protection and privacy.

"**Processing**", "**Data Subject**", "**Personal Data**" ("**Data**"), "**Personal Data Breach**", "**Supervisory Authority**", "**Controller**" and "**Processor**" shall have the meaning given to it in the Data Protection Legislation.

1. **Compliance with law:** Both parties shall comply with all applicable requirements of the Data Protection Legislation. This paragraph 1 is in addition to, and does not relieve, remove or replace, a party's obligations under the Data Protection Legislation.

2. **Relationship of the parties:** The parties acknowledge that you are the controller and we are the processor. To the extent not stated elsewhere in this agreement the details of processing are as follows:

2.1. **Subject matter of the Processing:** To provide advisory services in relation to the matter outlined in this agreement.

2.2. **Duration of the Processing:** As required in order to deliver our services pursuant to this agreement, or as otherwise required by law or regulation.

2.3. **Nature and purpose of the Processing:** In order to provide advisory services, we will review underlying documentation and information (e.g. leases, transaction documents) provided by you or your advisors, inspect properties and triage data as appropriate. We may also contact third parties in relation to a property, where instructed to do so by you.

2.4. **Types of Data being Processed:** Names, addresses and any appliable information provided by tenants, occupiers, owners or other third parties.

3. **CBRE responsibilities:** Without prejudice to the generality of paragraph 1, we shall, in relation to any Data processed in connection with the performance by us of our obligations under this agreement:

3.1. process that Data only on your documented instructions (which includes the terms of this agreement) in order to provide the services hereunder and ensure that our personnel and those of our Sub-Processors (defined below) only process Data on instructions from you, unless otherwise required by applicable law or regulation;

3.2. ensure that our personnel and personnel of any Sub-Processors who are authorised to process Data have committed themselves to confidentiality or are under an appropriate statutory obligation of confidentiality;

3.3. taking into account the state of the art, the costs of implementation and the nature, scope, context and purposes of the Processing as well as the risk of varying likelihood and severity for the rights and freedoms of natural persons, implement appropriate technical and organisational measures to ensure a level of security appropriate to that risk. In assessing the appropriate level of security, we shall, in particular, take into account the risk that are presented by the processing, in particular from unauthorised or unlawful processing, accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to the Data transmitted, stored or otherwise processed;

3.4. not appoint any additional third party, including consultant, sub-contractor, agent or professional adviser or other third party which may receive and/or have access to Data ("**Sub-Processor**") unless each Sub-Processor is a CBRE Group Company or a supplier currently engaged by us or a CBRE Group Company for our benefit and subject to us:

3.4.1. informing you of any intended replacement of a Sub-Processor and giving you 10 business days to object to such appointment or replacement;

3.4.2. putting in place written contractual obligations with each Sub-Processor which are substantially similar to the obligations imposed on us pursuant to this Appendix; and

3.4.3 remaining liable to you for any failure of any such Sub-Processor to comply with such substantially similar data protection obligations.

3.5. taking into account the nature of the Processing by us, reasonably assist you with your obligations, insofar as is possible and by appropriate technical and organisational measures, to respond to: (i) any request from a data subject to exercise any of its rights under the Data Protection Legislation (including its rights of access, correction, objection, erasure and data portability, as applicable); and (ii) any other correspondence, enquiry or complaint received from a data subject, regulator or other third party in connection with the processing of Data, such as these relate to the Data processed by us on your behalf under this agreement. In the event that any such request, correspondence, enquiry or complaint is made directly to us, we shall promptly inform you, providing full details of the same;

3.6. provide reasonable cooperation to you in connection with any data protection impact assessment and/or Supervisory Authority consultation that may be required under the Data Protection Legislation. For the avoidance of doubt, such assistance shall be strictly limited to the processing of Data by us on your behalf under this agreement, taking into account the nature of the processing and the information available to us; and

3.7. if we become aware of a confirmed Personal Data Breach, inform you without undue delay and shall provide reasonable information and cooperation to you so that you can fulfil any data breach reporting obligations you may have under the Data Protection Legislation.

3.8. at your written election, and to the extent technically feasible, either:

3.8.1. securely destroy the Data (including all copies of it); or

3.8.2. return the Data (including all copies of it) to you in the format required by you (at your cost);

upon termination or expiry of this agreement, provided that we may retain a copy of the Data where required by applicable law or regulation; and

3.9. no more than once in any 12 month period, unless otherwise required by a Supervisory Authority or where you reasonably suspect non-compliance with this Appendix, provide all information reasonably necessary to demonstrate our and any Sub-Processor's compliance with this Appendix and/or allow you and/or your authorised representatives, upon no less than 15 business days' prior written notice to us, reasonable access during normal business hours to any relevant premises and documents to inspect the procedures and measures referred to in this Appendix as apply to the Data. Such audits shall be at your cost, provided that if such audit reveals that we breached this Appendix, then we shall bear all such costs. In addition, such audits shall be carried out with the minimum disruption possible to our operations and where you or your authorised representative signs our standard confidentiality agreement.

3.10. If we are aware that or of the opinion that any instruction given by you in accordance with paragraph 3.1 infringes the Data Protection Legislation or other applicable law, we shall promptly inform you.

3.11. For the purposes of paragraph 3.12, "Europe" means (i) the Member States of the European Economic Area, and (ii) following its withdrawal from the European Union, the United Kingdom.

3.12. We shall not transfer the Data to (nor permit the Data to be processed in or from) a country outside of Europe unless it takes such measures as are necessary to ensure the transfer is in compliance with Data Protection Legislation.

B. General Principles and Assumptions adopted in the preparation of Valuations and Reports

Set out below are the general principles upon which our valuations and reports are prepared and which will apply unless specifically mentioned otherwise in the body of the report. We will be pleased to discuss specific variations to suit your particular requirements. These General Principles and Assumptions should be read in conjunction with our Valuation Standard Terms of Business (Part A) and Terms of Engagement.

12. RICS VALUATION STANDARDS

All valuations are carried out in accordance with the latest edition of the RICS Valuation – Global Standards and the RICS Valuation – Professional Standards published by the Royal Institution of Chartered Surveyors, ("the Valuation Standards") and are undertaken by appropriately qualified valuers as defined therein. Where a valuation is undertaken or contributed to by more than one qualified valuer, a list of those valuers will be retained within the working papers.

13. VALUATION BASIS

13.1 The definition of 'Market Value' in the Valuation Standards is: "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."

13.2 It should be noted that the interpretive commentary of the Valuation Standards makes it clear that, amongst other things, the valuation assumes that the appropriate marketing period had occurred prior to the Valuation Date and that simultaneous exchange and completion of the sale took place on the Valuation Date. Our valuations are, therefore, based upon the facts and evidence available as at the Valuation Date.

13.3 We would also draw your attention to the fact that we are required to assume that the buyer will purchase in accordance with the realities of the current market – and with current market expectations – and that the seller will sell the property at market terms for the best price attainable in the open market after proper marketing, whatever that price may be.

13.4 The valuation represents the figure that would appear in a hypothetical contract of sale at the Valuation Date. No adjustment has been made to this figure for any expenses of acquisition or realisation – nor for taxation which might arise in the event of a disposal. No account has been taken of any inter-company leases or arrangements, or of any mortgages, debentures or other charge. No account has been taken of the availability or otherwise of capital based Government or European Community grants.

13.5 The definition of 'Fair Value' within International Financial Reporting Standard 13 (IFRS 13) is "The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date."

13.6 The definition of 'Fair Value' within Financial Reporting Standard 102 (FRS 102) is "The amount for which an asset could be exchanged, a liability settled, or an equity instrument granted could be exchanged, between knowledgeable, willing parties in an arm's length transaction".

13.7 We confirm that "Fair Value", for the purpose of financial reporting under IFRS 13 and also FRS 102 (UK GAAP), is effectively the same as "Market Value".

13.8 The definition of 'Equitable Value' within the International Valuation Standards 2017 is "The estimated price for the transfer of an asset or liability between identified knowledgeable and willing parties that reflects the respective interests of those parties." It is not an appropriate basis of value for financial reporting purposes – being commonly used in litigation.

13.9 The definition of 'Investment Value' in the Valuation Standards is "The value of an asset to the owner or a prospective owner for individual investment or operational objectives". It reflects the circumstances and financial objectives of the entity for which the valuation is being produced. The difference between the Investment Value of an asset and its Market Value provide the motivation for buyers or sellers to enter the market. The valuation prepared on the basis of Investment Value reflects the benefits received by an entity from holding the asset and, therefore, does not necessarily involve a hypothetical exchange. The Investment Value reflects the circumstances and financial objectives of the entity for which the valuation is being produced. You have advised us that this valuation advice will be used purely for internal purposes and will not be communicated to any third party. This exercise is required in order to assist you to determine a price that should be accepted by you in the circumstances set out within the attached Terms of Engagement letter. We would draw your attention to the fact that although we can assist you in in determining the price that should be accepted in the circumstances outlined in the attached letter, this is, ultimately, a commercial judgment that can only be made by the vendor. Our assumption is that all due diligence required for marketing purposes has been carried out prior to the assumed marketing period. The figures reported assume that the Properties are sold on an individual basis and not as part of a portfolio. The figures provided are subject to a significant degree of judgement and you must, therefore, be aware of this if placing reliance on these figures.

13.10 The definition of 'Synergistic Value' within the International Valuation Standards 2017 is "the result of a combination of two or more assets or interests where the combined value is more than the sum of the separate values." If the synergies are only available to one specific buyer then Synergistic Value will differ from Market Value, as the Synergistic Value will reflect particular attributes of an asset that are only of value to a specific purchaser. The added value above the aggregate of the respective interests is often referred to as 'marriage value'.

13.11 Rental values will be adopted as appropriate in assessing the capital value and are not necessarily appropriate for other purposes. They will not necessarily accord with the definition of Market Rent in the Red Book – which is normally used to indicate the amount for which a vacant property may be let, or for which a let property may be re-let when the existing lease terminates. Market rent is not a suitable basis for setting the amount of rent payable under a rent review provision in a lease, where the actual definitions and assumptions in the lease have to be used

14. INFORMATION SUPPLIED

We have assumed that where any information relevant to our valuation is supplied by you, or by any third party at your instigation, it is correct and comprehensive, and can be safely relied upon by us in preparing our valuation.

15. INSPECTIONS

We undertake such inspections and investigations as are, in our opinion, necessary to produce a valuation which is professionally adequate for its purpose.

16. DOCUMENTATION AND TITLE

16.1 Unless specifically instructed, we do not read legal documentation. Where legal documentation is provided to us, we will have regard to the matters therein but recommend that reliance should not be placed on our interpretation thereof without prior verification by your legal advisors.

16.2 Unless disclosed to us, we assume that there are no outstanding statutory breaches or impending litigation in respect of the property.

16.3 We further assume that all documentation is satisfactorily drawn and that unless disclosed to us, there are no unusual or onerous restrictions, easements, covenants or other outgoings which would adversely affect the value of the relevant interest(s).

16.4 In respect of leasehold properties, we will assume that your landlord will give any necessary consents to an assignment.

16.5 Unless notified to the contrary we assume that each property has a good and marketable title and is free from any pending litigation.

17. TENANCIES

Unless disclosed to us or stated otherwise in the report it is assumed that:

i. All properties are subject to normal outgoings and that tenants are responsible for all repairs, the cost of insurance and payment of rates and other usual outgoings, either directly or by means of service charge provisions.

ii. Rent reviews are on an upward-only basis to the open market rent and that no questions of doubt arise as to the interpretation of the rent review provisions in the lease. We assume that neither the landlord nor the tenant may terminate the lease prematurely.

iii. There are no tenant's improvements that will materially affect our opinion of the rent that would be obtained on review or renewal.

iv. Vacant possession can be given of all accommodation which is unlet or is let on a service occupancy.

v. There are no user restrictions or other restrictive covenants in leases which would adversely affect value.

18. TENANTS' COVENANT STRENGTH

Unless specifically requested, we do not make detailed enquiries into the covenant strength of occupational tenants but rely on our judgement of the market's perception of them. Any comments on covenant strength should therefore be read in this context. Furthermore, we assume, unless otherwise advised, that the tenant is capable of meeting its financial obligations under the lease and that there are no arrears of rent or other payments or undisclosed breaches of covenant.

19. MEASUREMENTS

Unless specifically instructed, we do not undertake a measured site survey but calculate site areas by reference to the identified boundaries of the property and the appropriate Plans.

20. TOWN PLANNING AND OTHER STATUTORY REGULATIONS

20.1 Unless specifically instructed, we do not normally undertake enquiries to obtain town planning and highway information from the relevant Local Authority. We assume that the Properties are not adversely affected by town planning or road proposals.

20.2 Our valuations are prepared on the assumption that the premises comply with all relevant statutory enactments and Building Acts and Regulations, that a valid and up-to-date Fire Certificate has been issued.

20.3 We assume that all necessary consents, licences and authorisations for the use of the property and the process carried out therein have been obtained and will continue to subsist and are not subject to any onerous conditions.

21. BUILDING SURVEYS

Unless specifically instructed, we do not undertake building surveys, nor do we inspect those parts that are covered, unexposed or inaccessible, or test any of the electrical, heating, drainage or other services. Any readily apparent defects or items of disrepair noted during our inspection will, unless otherwise stated, be reflected in our valuation, but no assurance is given that any property is free from defect. We assume that those parts which have not been inspected would not reveal material defects which would cause us to alter our valuation.

We assume that the services and any associated controls or software are in working order and free from defect.

22. HAZARDOUS AND DELETERIOUS MATERIALS

Unless specifically instructed, we do not carry out investigations to ascertain whether any building has been constructed or altered using deleterious materials or methods. Unless specifically notified, our valuation assumes that no such materials or methods have been used. Common examples include high alumina cement concrete, calcium chloride, asbestos and wood wool slabs used as permanent shuttering.

23. SITE CONDITIONS

23.1 Unless specifically instructed, we do not carry out investigations on site in order to determine the suitability of ground conditions and services, nor do we undertake environmental, archaeological, or geotechnical surveys. Unless notified to the contrary, our valuation is on the basis that these aspects are satisfactory and also that the site is clear of underground mineral or other workings, methane gas, or other noxious substances. In the case of properties that may have redevelopment potential, we assume that the site has load-bearing capacity suitable for the anticipated form of redevelopment without the need for additional and expensive foundations or drainage systems. Furthermore, we assume in such circumstances that no unusual costs will be incurred in the demolition and removal of any existing structure on the property.

23.2 We will assume that either there is no flooding risk or, if there is, that sufficient flood defences are in place and that appropriate building insurance could be obtained at a cost that would not materially affect the capital value.

24 ENVIRONMENTAL CONTAMINATION

In preparing our valuation we assume that no contaminative or potentially contaminative use is, or has been, carried out at the property. Unless specifically instructed, we do not undertake any investigation into the past or present uses of either the property or any adjoining or nearby land, to establish whether there is any potential for contamination from these uses and assume that none exists. Should it, however, be subsequently established that such contamination exists at the property or on any adjoining land or that any premises have been or are being put to contaminative use, this may have a detrimental effect on the value reported.

We assume that invasive species such as Japanese Knotweed are not present on site.

25. HIGH VOLTAGE ELECTRICITY SUPPLY APPARATUS

Where there is high voltage electricity supply apparatus within close proximity to the property, unless otherwise stated we have not taken into account any likely effect on future marketability and value due to any change in public perception of the health implications.

26. PLANT AND MACHINERY, FIXTURES AND FITTINGS

26.1 Our valuation includes those items usually regarded as forming part of the building and comprising landlord's fixtures, such as boilers, heating, lighting, sprinklers and ventilation systems and lifts but generally exclude process plant, machinery and equipment and those fixtures and fittings normally considered to be the property of the tenant.

26.2 Where the property is valued as a fully equipped operational entity our valuation includes trade fixtures and fittings and equipment necessary to generate the turnover and profit. Valuations for investment purposes will include the landlord's fixtures and fittings but not the trade fixtures and the trade inventory where the tenant owns these.

27. TAXATION

In preparing our valuations, no allowances are made for any liability which may arise for payment of Corporation Tax or Capital Gains Tax, or any other property related tax, whether existing or which may arise on development or disposal, deemed or otherwise. We also specifically draw your attention to the fact that our valuation is exclusive of any VAT liability which may be incurred. Unless specifically instructed we have not taken into account the availability of capital allowances.

28. GOVERNMENT GRANTS

All valuations are given without any adjustment for capital based Government or European Community grants received or potentially receivable at the date of the valuation.

29. AGGREGATION

In the valuation of portfolios, each property is valued separately and not as part of the portfolio. Accordingly, no allowance, either positive or negative, is made in the aggregate value reported to reflect the possibility of the whole or part of the portfolio being put on the market at any one time.

30. VALUATION CURRENCY

Our valuations will be reported in the appropriate local currency and represent our opinion of the realisable value in the country of origin with no allowance made for the transfer of funds.

31. CONFIDENTIALITY/THIRD PARTY LIABILITY

31.1 Our valuations and reports are strictly confidential to the party to whom they are addressed, or their other professional advisors, for the specific purpose to which they refer. No third parties may rely upon our valuations and reports and no responsibility whatsoever is accepted to any third parties for the whole or part of their contents without our written approval.

31.2 We would draw your attention to the fact that the valuations may be investigated by the Royal Institution of Chartered Surveyors ('RICS'), on a confidential basis, for the purposes of the RICS's conduct and disciplinary regulations, in order to ensure compliance with the Valuation Standards.

32. PUBLICATION

Neither the whole nor any part of our report, nor any reference thereto, may be included in any published document, circular or statement, nor published in any way nor disclosed orally to a third party, without our written approval of the form and context of such publication or disclosure. Such approval is required whether or not CBRE is referred to by name and whether or not the report is combined with others. Any such approved publication of, or reference to this report will not be permitted unless it contains a sufficient contemporaneous reference to any departure from the Red Book or the incorporation of any Special Assumptions (if applicable).

33. LAND TRANSFER TAX / STAMP DUTY LAND TAX/LAND AND BUILDINGS TRANSACTION TAX

Our valuations assume that Land Transfer Tax (or the local equivalent) will be applied at the rate currently applicable.

34. PENSION FUNDS

We confirm that "Market Value", the term replacing "Open Market Value", produces the same figure as "Open Market Value".

35. TRADING RELATED

We will have regard to the RICS Valuation Practice Guidance Application (VGPA) 4 on the valuation of trade related properties. Key considerations under VPGA 4 are as follows:

35.1. The essential characteristics of properties that are normally sold on the basis of their trading or underlying trading potential is that they are designed, or adapted, for a specific use and the resulting lack of flexibility usually means that the value of the property interest is intrinsically linked to the returns that an owner can generate from that use.

35.2 The valuation of the operational entity usually includes:

a) the legal interest in the land and buildings;

b) the trade inventory, usually comprising all trade fixtures, fittings, furnishings and equipment; and

c) the market's perception of the trading potential, together with an assumed ability to obtain/renew existing licences, consents, certificates and permits.

35.3 Trading potential is the future profit that a competent operator of a business conducted on the premises acting in an efficient manner (the Reasonably Efficient Operotor "REO") would expect to be able to realise from occupation of the property. It excludes personal goodwill, which is the value of profit generated over and above market expectations that would be extinguished upon sale of the property, together with financial factors relating specifically to the current operator of the business

35.4 The valuation excludes consumables and stock in trade and any antiques, fine art and chattels.

35.5 The valuation is based on an estimate of the maintainable level of trade (Fair Maintainable Turnover ("FMT")) and future profitability ("Fair Maintainable Operating Profit ("FMOP")) that an REO would expect to achieve. FMT assumes that the property is properly equipped, repaired and maintained. FMOP is operating profit prior to depreciation and finance costs relating to the property, and any rent if leasehold

35.6 The valuation includes trade items and equipment that are essential to the running of the operational entity but which either are owned separately from the land and buildings or are leased.

35.7 If fixtures, machinery and equipment are leased or under contract, we assume that leasing costs are reflected in the trading figures supplied to us, and that all trade fixtures and fittings essential to the running of the property would be capable of transfer as part of a sale of the building and any third party consents obtained.

35.8 Unless stated otherwise within our report, our valuation assumes that the property is open for business and trading at the Valuation Date and that there will be a continuation of trading. Where the property is empty either through cessation of trade, or it is a new property with no existing trade to transfer and/or there is no trade inventory, valuation assumptions apply as will be set out in our report. The valuation is of the empty property having regard to trading potential subject to these assumptions.

36. PROJECTED VALUES

36.1 We would draw your attention to the higher degree of uncertainty that is likely to be implicit within a projected value, where by definition, comparable evidence is not available.

36.2 The special assumptions relating to yields, rental growth, interest rates, tenancy changes etc. will be as agreed with you and set out within the valuation report.

For more information/Office locations: CBRE s.r.o., Czech Republic

JAKUB ŠTĚPÁN MRICS
+420 602 324 237
jakub.stepan@cbre.com

https://www.cbre.cz