






EXECUTIVE SUMMARY

Address	Złota 48/54 Street, Warsaw, Poland
Description	<p>The subject property is located in the city centre of Warsaw, Poland, on the registered plot number 39, the precinct 5-03-08, with a total area 5 450 sq m. The plot is flat, almost rectangular in shape.</p> <p>The site is built-up with 338-room 4-star hotel property, operating under Mercure brand.</p> <p>The subject property is a 9-storey hotel with one underground level.</p> <p>The immediate neighbourhood of the subject property is a mix of office, retail and residential uses. There are several prominent retail, office and residential developments in the surrounding area including: Złote Tarasy shopping mall, Rondo 1, Warsaw Financial Centre office buildings and Złota 44 residential high-rise tower.</p>
Tenure	<p>The freehold ownership of the land is registered in favour of City of Warsaw (Miasto Stołeczne Warszawa).</p> <p>The land is subject to a perpetual usufruct and the building is subject to freehold ownership, registered in favour of Orbis Spółka Akcyjna based in Warsaw.</p> <p>The title of the property is registered in the perpetual book no WA4M/0097244/3, the Xth Land and Mortgage Department in Warsaw Mokotów District Court.</p>
Valuation purpose	Mortgage lending purposes
Market Value	<p>Subject property market value:</p> <p style="text-align: right;">225 627 000 zł</p> <p>(Two hundred and twenty five million six hundred and twenty seven thousand złoty)</p>

Valuation date	23 rd May 2019
Valuation Authors	<p data-bbox="494 481 869 638"></p> <p data-bbox="454 645 1045 750">Dariusz Futoma President of the Management Board, Horwath HTL</p> <p data-bbox="446 896 901 1153">  Wojciech Dolinski, MRICS, REV National Licence No 4881</p> <p data-bbox="925 974 1149 1198"> The Royal Institution of Chartered Surveyors RICS Wojciech DOLINSKI MRICS Membership No 1285576</p> <p data-bbox="1173 985 1388 1198"> rev™ Recognised European Valuer Wojciech Dolinski REV-PL/PFVA/2020/5 THE POLISH VALUERS ASSOCIATION</p>

This summary should be read only in conjunction with the full Polish valuation report.