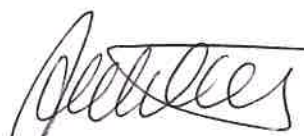






EXECUTIVE SUMMARY

Address	28 Krucza Street, Warsaw, Poland
Description	<p>The subject property is located in the city centre of Warsaw, Poland. The site comprises registered plots number 132/2, 133/1, precinct 5-05-02, with total area of 4 606 sq m. The plot is flat, almost square in shape.</p> <p>The site is built up with 299-room 4-star hotel property operating under Mercure brand. The subject property is a 11-storey hotel with 2 underground levels.</p> <p>The immediate neighbourhood of the subject property is mixture of retail, office, residential and government buildings.</p> <p>The property is located close to Central Metro Station – app. 750 m and Central Railway Station – app. 1.2 km away.</p>
Tenure	<p>The freehold ownership of the land is registered in favour of the State Treasury.</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/00159685/9, 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: center;">176 696 000 zł</p> <p style="text-align: center;">(One hundred and seventy six million six hundred and ninety six thousand złoty)</p>
Valuation date	23 rd May 2019
Valuation Authors	 <p>Dariusz Futoma President of the Management Board, Horwath HTL</p>  <p>Wojciech Dolinski MRICS REV National Licence No 4881</p>   

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