

# Valuation Report **DRAFT**

Property under construction of an industrial building named  
DL Invest Park Rzeszów (BTS Stokrotka)



**Client name:**

DL Invest Group XXXVI Sp. z o.o.

**Bank name:**

Macquarie Euro Limited

**Property address:**

Rzeszów, Spichlerzowa Street

Prepared for and on behalf  
of Avison Young by:

Monika Bronicka MRICS  
RICS Registered Valuer  
Qualified Valuer 4454

Agnieszka Bogucka  
Qualified Valuer 6636

Aleksandra Klimek  
Qualified Valuer 8208

# Executive summary

Client	DL Invest Group XXXVI Sp. z o.o.
Bank	Macquarie Euro Limited
Subject Property	<p>The subject of valuation is Property under construction of a warehouse facility named DL Invest Park Rzeszów, located at Spichlerzowa Street in Rzeszów, podkarpackie voivodeship.</p> <p>The Property consists of three plots nos. 126/4, 132/4 and 137/7, cadastral district 220 Załęże and building under construction situated thereon. The site area amounts to 70,049 sqm, planned building's GLA amounts to 26,350 sqm.</p> <p>The Property is described in three land and mortgage registers nos. RZ1Z/00256563/9, RZ1Z/00256568/4 and RZ1Z/00008458/7.</p> <p>For the purpose of the valuation, Subject Property will be referred to as "The Property" or "Subject Property".</p>
Interest to be valued	<p>Interest to be valued in the Report is an estimation of the Market Value of the following rights:</p> <ul style="list-style-type: none"> <li>• a freehold right and perpetual usufruct right to the land;</li> <li>• a freehold right to the building and structures situated on the land.</li> </ul>
Valuation purpose	Purpose of the valuation is loan security.
Designation	The Property is situated in an area, which was covered by the Resolution No. XVI/161/2000 of the Krasne Municipal Council of April 28, 2000 (with subsequent changes) on the adoption of the study of conditions and directions for spatial development of the Krasne Municipality and is marked with the U symbol (commercial services area).
Compliance with legal regulations and valuation standards	This valuation has been undertaken in accordance with Polish legal regulations, in particular the Polish Act Governing the Property Market enacted on 21.08.1997 The Real Estate Management Act of 21 August 1997 (Dz. U. 2023 r. item. 344), national property valuation standards as well RICS Valuation – Global Standards, effective from 31 January 2022, incorporating the IVSC International Valuation Standards.
Valuation approach	<ul style="list-style-type: none"> <li>• <b>Market Value</b> of developed part of the Property: Mixed approach, residual method;</li> <li>• <b>Surplus land Market Value:</b> Comparable approach, comparison in pairs method;</li> </ul>
Status of the valuer	External / Independent
Conflict of interest	There is no conflict of interest of any nature between the Client and Avison Young.

Restrictions on use, distribution and publication of the report	This Report is confidential to the party to whom it is addressed. Neither the whole, nor any part, nor reference thereto, may be published in any document without our prior written approval.
Currency adopted	<ul style="list-style-type: none"> <li>• EUR, according to an average exchange rate of NBP on valuation date 28.08.2023 – 4.4716 EUR/PLN;</li> <li>• PLN.</li> </ul>
Valuation date	28.08.2023
Valuation report date	31.08.2023
Property inspection	28.08.2023 The Property inspection was undertaken by Aleksandra Klimek, Qualified Valuer 8208.
Sources of information and assumptions	<p>We relied upon information, documentation provided by the Client, the valuers' own investigation and Avison Young internal databases and market information. We have made several assumptions, described further in the report, reflecting current market condition, as well as:</p> <ul style="list-style-type: none"> <li>• current market assumptions,</li> <li>• building GLA area, measurements,</li> <li>• land area,</li> <li>• Property designation,</li> <li>• Property legal, technical and functional condition,</li> <li>• contamination and hazardous materials.</li> </ul>
Special assumptions	None
Reservations, departures, special instructions	None
Valuation uncertainty	Due to the geopolitical situation – the Russian Federation's attack on Ukraine and the ongoing Russia-Ukraine war, as well as the economic situation of Poland (high inflation, interest rates and increasing electricity costs), there is a risk of increased uncertainty among investors operating on the European commercial real estate markets. Lower liquidity may be observed on the real estate market. The properties' value may change as the situation develops and the conflict escalates. In this situation of increasing uncertainty, we recommend more frequent control of the valuation.
WAULT	10 years
Potential Gross Income (annual)	EUR 2,203,639
Effective Gross Income (annual)	EUR 2,203,639
NOI: Net Operating Income (annual)	EUR 1,779,369
Initial yield on headline rents	5.80%
All risks yield	6.16%

<p><b>Market Value AS IS</b> (including surplus land)</p> <p><i>Calculated using mixed approach, residual method</i></p>	<p style="text-align: center;"><b>EUR 19,989,000</b> <b>Nineteen million nine hundred eighty-nine thousand euro</b> EUR 759 / sqm GLA</p> <p><i>converted according to the exchange rate on the valuation date 4.4716 EUR / PLN</i></p> <p style="text-align: center;"><b>PLN 89,390,000</b> Eighty-nine million three hundred ninety thousand Polish zlotys PLN 3,392 / sqm GLA</p> <p style="text-align: center;">including:</p> <p><u>Market Value of land and buildings and structures to be situated on it:</u></p> <p style="text-align: center;"><b>EUR 19,240,000</b> <b>Nineteen million two hundred forty thousand euro</b> EUR 730 / sqm GLA</p> <p><i>converted according to the exchange rate on the valuation date 4.4716 EUR / PLN</i></p> <p style="text-align: center;"><b>PLN 86,040,000</b> Eighty-six million forty thousand Polish zlotys PLN 3,265 / sqm GLA</p> <p><u>And surplus land Market Value:</u></p> <p style="text-align: center;"><b>EUR 749,000</b> <b>Seven hundred forty-nine thousand euro</b> EUR 28 / sqm GLA</p> <p><i>converted according to the exchange rate on the valuation date 4.4716 EUR / PLN</i></p> <p style="text-align: center;"><b>PLN 3,350,000</b> Three million three hundred fifty thousand Polish zlotys PLN 127 / sqm GLA</p>			
<p><b>Max. Potential Market Value</b> (including surplus land)</p>	<p style="text-align: center;"><b>EUR 31,429,000</b> <b>Thirty-one million four hundred twenty-nine thousand euro</b> EUR 1,193 / sqm GLA</p> <p><i>converted according to the exchange rate on the valuation date 4.4716 EUR / PLN</i></p> <p style="text-align: center;"><b>PLN 140,530,000</b> One hundred forty million five hundred thirty thousand Polish zlotys PLN 5,333/ sqm GLA</p>			
<p><b>Max. Potential Market Value</b> (excluding surplus land)</p>	<p style="text-align: center;"><b>EUR 30,680,000</b> <b>Thirty million six hundred eighty thousand euro</b> EUR 1,164 / sqm GLA</p> <p><i>converted according to the exchange rate on the valuation date 4.4716 EUR / PLN</i></p> <p style="text-align: center;"><b>PLN 137,180,000</b> One hundred thirty-seven million one hundred eighty thousand Polish zlotys PLN 5,206 / sqm GLA</p>			
<p>Authors</p>	<p>Prepared for and on behalf of Avison Young by:</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 33%; vertical-align: top;"> <p><b>Monika Bronicka, MRICS</b> RICS Registered Valuer Qualified Valuer 4454</p> </td> <td style="width: 33%; vertical-align: top;"> <p><b>Agnieszka Bogucka</b> Qualified Valuer 6636</p> </td> <td style="width: 33%; vertical-align: top;"> <p><b>Aleksandra Klimek</b> Qualified Valuer 8208</p> </td> </tr> </table>	<p><b>Monika Bronicka, MRICS</b> RICS Registered Valuer Qualified Valuer 4454</p>	<p><b>Agnieszka Bogucka</b> Qualified Valuer 6636</p>	<p><b>Aleksandra Klimek</b> Qualified Valuer 8208</p>
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**This summary should be read in conjunction with the remainder of the valuation report dated 31.08.2023 and must not be relied upon in isolation.**

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# Introduction

## Subject of valuation

The subject of valuation is Property under construction of a warehouse facility named DL Invest Park Rzeszów, located at Spichlerzowa Street in Rzeszów, podkarpackie voivodeship.

The Property consists of three plots nos. 126/4, 132/4 and 137/7, cadastral district 220 Załęże and building under construction situated thereon. The site area amounts to 70,049 sqm, planned building's GLA amounts to 26,350 sqm.

The Property is described in three land and mortgage registers nos. RZ1Z/00256563/9, RZ1Z/00256568/4 and RZ1Z/00008458/7.

For the purpose of the valuation, Subject Property will be referred to as "The Property" or "Subject Property".

## Interest to be valued

Interest to be valued in the Report is an estimation of the Market Value of the following rights:

- a freehold right and perpetual usufruct right to the land;
- a freehold right to the building and structures situated on the land.

## Valuation purpose

Purpose of the valuation is loan security.

## Basis of the valuation

### Formal basis

The formal basis of the valuation is a Letter of Appointment concluded on 27.07.2023 between DL INVEST GROUP XXXVI Sp. z o.o. (Client 1), DL INVEST GROUP XLIII Sp. z o.o. (Client 2), DL INVEST GROUP L Sp. z o.o. (Client 3) and Macquarie Euro Limited (Bank) and Avison Young Polska Sp. z o. o.

### Legal basis

- Act Governing the Property Market enacted on 21.08.1997 (Journal of Laws 2023 r. item. 344);
- Ordinance of the Council of Ministers of 21.09.2004 regarding the rules of property valuation, mode and rules of preparing valuation reports (Journal of Laws of 26.03.2021 item. 555) with subsequent changes;
- Civil Code enacted on 23.04.1964 (Journal of Laws of 2022 r. item 2337);

- Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012;
- Act of 06.07.1982 on Mortgage Registers and Mortgage (Journal of Laws of 2023, item 146) with subsequent changes;
- Professional Standard of Property Valuation no. 1 Valuation to Secure Loans - Official Journal of the Minister of Infrastructure and Construction of September 1, 2017, item 59.

### Supplementary basis

- RICS Valuation – Global Standards 2022, published by Royal Institution of Chartered Surveyors (RICS), effective from 31 January 2022, incorporating the IVSC International Valuation Standards,
- International Valuation Standards (IVS) – published by International Valuation Standards Council, (IVSC). effective from 31 January 2022.

### Sources of information

- Land and mortgage registers nos. RZ1Z/00256563/9, RZ1Z/00256568/4 and RZ1Z/00008458/7, reviewed on 28.08.2023 in Electronic Land and Mortgage Register system (Elektroniczne Księgi Wieczyste – EKW, <https://ekw.ms.gov.pl/>);
- Extract from land register dated on XX.XX.2023;
- Cadastral map dated on XX.XX.2023;
- Resolution No. XVI/161/2000 of the Krasne Municipal Council of April 28, 2000 (with subsequent changes) on the adoption of the study of conditions and directions for spatial development of the Krasne Municipality
- Decision no. AR-P.6730.184.2023.IB1 issued by the President of the city of Rzeszów, on 28.02.2023, transferring a decision no. AR-P.6730.2.26.2022.JB dated 13.01.2023 to the company DL INVEST GROUP XXXCI Sp. z o.o. (WZ decision);
- Building permit - Decision 126/2023 (AR-P.6740.59.2023.JB2) issued by the President of the city of Rzeszów, on 24.03.2022;
- Lease agreement with Stokrotka Sp. z o.o.;
- Property inspection taken on 28.08.2023 r. by Aleksandra Klimek Qualified Valuer 8208. Inspection was undertaken inside and outside of the building;
- Transaction prices and values register obtained in the local municipality office;
- Internal databases of Avison Young;
- Other publicly available data.

### Dates relevant for valuation process

Valuation Report date:	31.08.2023
Valuation date:	28.08.2023
Property condition date:	28.08.2023
Inspection date:	28.08.2023



## Basis of value

In the Valuation Report Market Value was estimated.

Based on the Polish Act Governing the Property Market enacted on 21.08.1997 the definitions of Market Value and Reinstatement Value are as following:

*Art. 151. 1. **Market Value of the property** is estimated amount which can be obtained on the valuation date for the property in the sale transaction on market conditions concluded between the buyer and the seller, who has a firm intention to conclude an agreement, act with discretion and act prudentially and without compulsion.*

*2. **Reinstatement Value** is equal to Depreciated Replacement Costs including its depreciation.*

Definition described in the Polish Act Governing the Property Market enacted on 21.08.1997 is substantially equivalent to definitions of Market Value according to RICS and IVS valuation standards:

*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.*

## Assumptions, special assumptions, departures form standards

**Assumptions** for the valuation were applied based on the documents provided by the Client, available market data and internal Avison Young databases.

Definition of **special assumptions** according to RICS standards:

*An assumption that either assumes facts that differ from the actual facts existing at the valuation date or that would not be made by a typical market participant in a transaction on the valuation date.*

No special assumptions were applied in the calculation of Market Value of the Property.

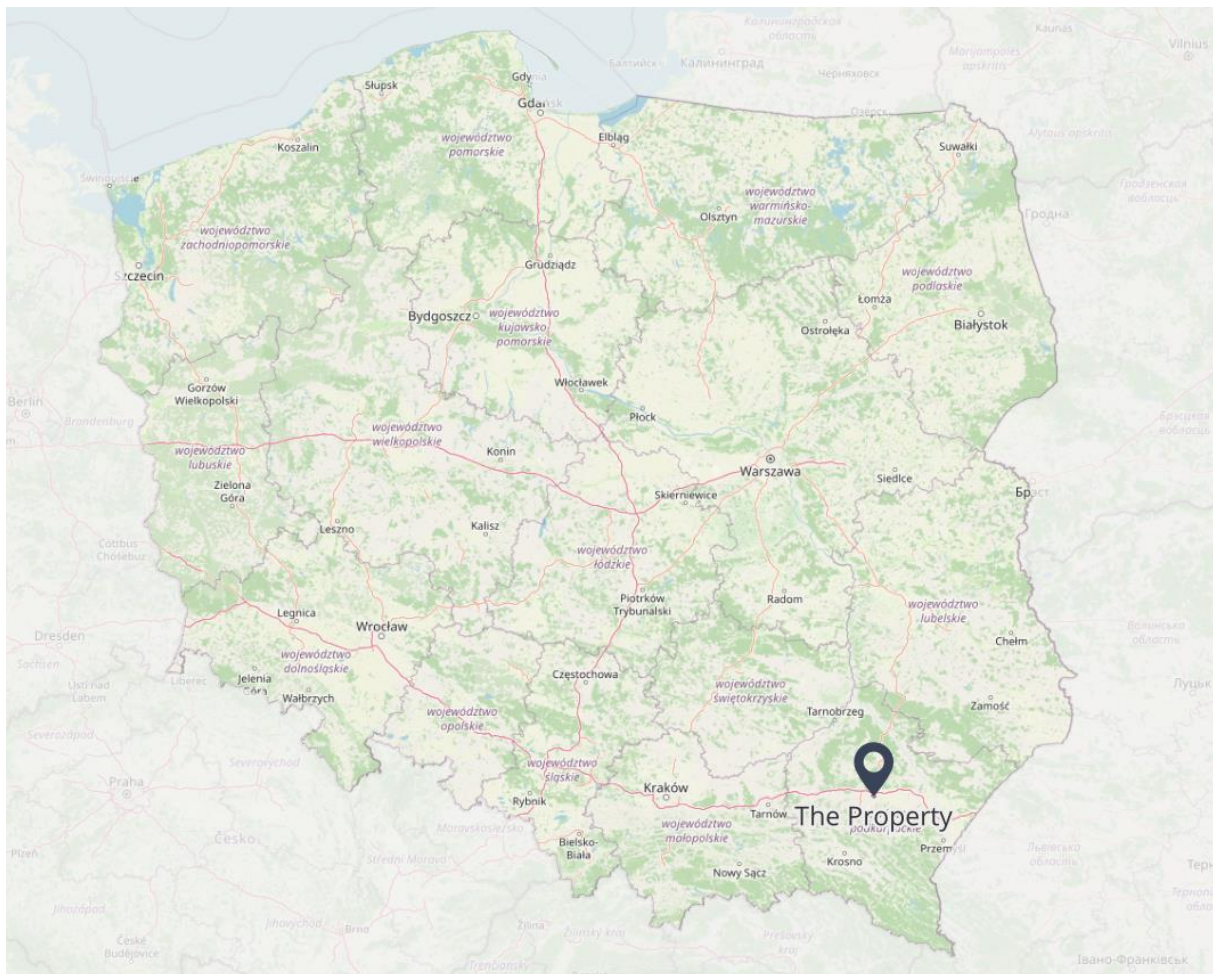
We have made no departures from the RICS standards. The valuation was prepared without any reservations or special instructions.

# Property description

## Location and neighborhood

The Subject Property is located in Rzeszów at Spichlerzowa Street. The area of Rzeszów is 128.5 sq km. According to Statistics Poland' data, it was populated by 197,181 inhabitants at the end of 2022, 59% of which were in working age (17-59). The average salary in Rzeszów was PLN 7,345.31 (Statistics Poland on July 2023). At the end of 2022 there were ca. 5,300 people registered as unemployed with unemployment rate at 4.1%.

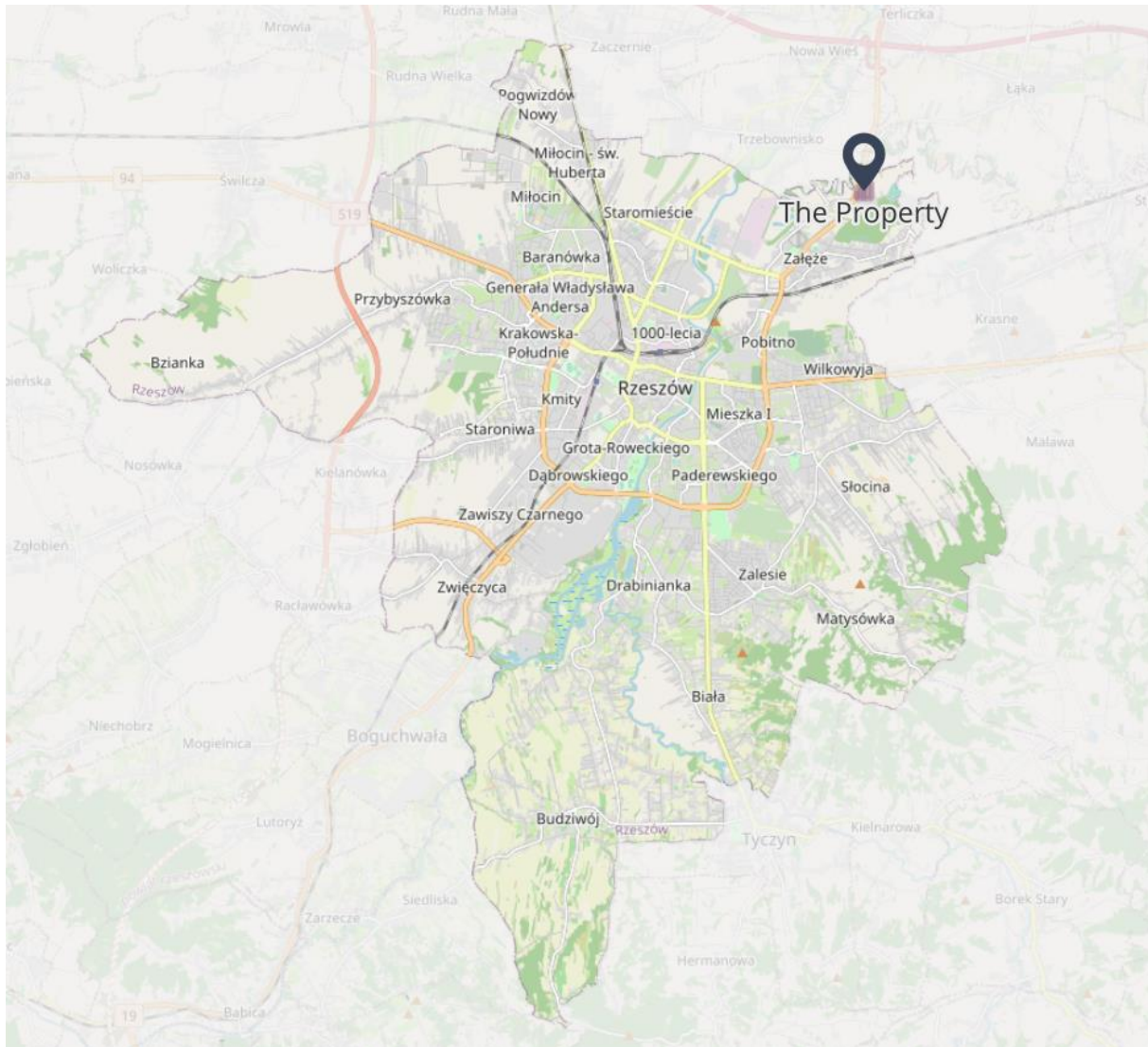
Location of the Property on a scale of Poland and voivodship



Source: Avison Young, August 2023

Rzeszów is divided into 33 districts. The subject Property is located within Załęże district, which is situated to the north-east of the city. Areas located in its southern part are characterised by single-family residential development, while the northern part has a service-industrial character with a significant number of undeveloped areas. Through Załęże runs the national road DK97 connecting A4 motorway and S19 expressway (Rzeszów Wschód junction) with the national road DK94. Spichlerzowa Street, at which the Subject Property is located, is an internal road. To get from the Subject Property to the DK97 one must take the local roads to the Jacek Kuroń Roundabout (3km)

Location of the Subject Property on a scale of the city



Source: Avison Young, August 2023

It takes about 9 minutes (approx. 7 km) to get to the S19 expressway, 10 minutes (approx. 8 km) to the A4 motorway and 15 minutes (approx. 9 km) to the Jasionka-Rzeszów Airport. The journey by car from the Property to the Rzeszów city centre takes about 15 minutes (approx. 7.5 km), depending on the chosen route.

In the direct vicinity of the Property, at the end of Spichlerzowa Street, there is a “Spichlerzowa pętla 04” bus stop located, that is served by line no. 1, which enables the connection with Rzeszów Główny railway station.

The direct neighbourhood of Property constitute:

- To the North: undeveloped green areas;
- To the South: internal road – Spichlerzowa Street;
- To the East: undeveloped land, agricultural areas;
- To the West: national road DK97.

Location of the Subject Property



Source: Avison Young, August 2023

Vicinity photos



**NORTH**



**SOUTH**



**EAST**



**WEST**

Source: Avison Young, August 2023

## Plot description

The Property consists of three plots nos. 126/4, 132/4 and 137/7, cadastral district 220 Załęże. Plots adhere each other forming an area of almost regular shape. The area is flat.

The Subject Property – cadastral plots view



Source: Avison Young, August 2023

Cadastral map of the Property is attached to this report in Appendix no. 2.

### Land register data

Based on the data included in the extract from land register dated 27.04.2023, the main information regarding the site are presented in the table below, while the copy of land register extract is attached to this report as an Appendix no. 1.

Land register extract

PLOT NO.	PRECINCT	LOCATION	USE	AREA (HA)	OWNER	PERPETUAL USUFRUCTUARY	MORTGAGE REGISTER NO.
126/4	0220, 220 Rzeszów-Załęże	Rzeszów	Bi – other built-up areas	4.2140	DL Invest Group XXXVI Sp. z o.o.	-	RZ1Z/00037335/1
137/3	0220, 220 Rzeszów-Załęże	Rzeszów	Bi – other built-up areas	0.1710	DL Invest Group XXXVI Sp. z o.o.	-	RZ1Z/00008458/7
132/4	0220, 220 Rzeszów-Załęże	Rzeszów	Bi – other built-up areas	2.6199	State Treasury	DL Invest Group XXXVI Sp. z o.o.	RZ1Z/00078813/5
			<b>Total</b>	<b>7.0049</b>	<b>Ha</b>		

Source: Avison Young, based on the Land register dated 27.04.2023, August 2023

**Comments:**

There is discrepancy in the perpetual books numbers. The land and mortgage register numbers listed in the land registry are out-of-date. The current land and mortgage register numbers are as follows: RZ1Z/00008458/7 (plot no. 137/3), RZ1Z/00256568/4 (plot no. 132/4), RZ1Z/00256563/9 (plot no. 126/4).

**Utilities**

The plot has access to the following utilities: water, electricity, sewerage, telecommunication network.

**Access to road**

The Property has a direct access to a public road – Spichlerzowa Street.

**Flood risk**

According to information included in Hydroportal (wody.isok.gov.pl), containing flooding risk maps, we understand the site is not located in a flood risk area. Accordingly, we have not made any adjustment to our valuation in connection with flood risk.

**Protection of the conservator of monuments**

The Property is located in the area not covered by the conservation protection provisions.

**Soil contaminations and environmental considerations**

Valuers have not undertaken or commissioned any environmental assessment to establish whether contamination exists or may exist. During Property inspection and its immediate vicinity for valuation purposes and our usual subsequent enquiries, the possibility that the Subject Property may be contaminated has been considered. We did not observe evidence of potential and actual contamination on the Property that we consider could be likely to affect our valuation. For valuation purposes we have assumed that no contamination exists in relation to the Property sufficient to affect value. However, should this assumption prove to be incorrect, the values reported herein might be reduced.

## Development Description

The following development description was prepared on the basis of documents provided by the Client as well as inspection of the Property taken by Avison Young.

The Property is under construction of warehouse building with office-social part, named DL Invest Park Rzeszów. The development also includes gatehouse, pumping station, smokers' shed, utility shed, 5 flagpoles, open storage reservoir, fire tank with building facilities.

The construction incorporated the formerly existing structures on the site, which had been built for the purpose of a service and retail building, and its development had been stopped at the stage of building construction.

## Building's technical description and functions

The below technical description was prepared on the basis of the provided by the Client building project.

### Production-warehouse hall with two-part social and office facilities

Foundations	Mixed reinforced concrete and steel hall construction, i.e. precast reinforced concrete columns.
Roof	Steel structure, trapezoidal metal sheet.
Walls	Masonry construction walls: - below level +0.3m - of concrete blocks or poured-in-place concrete reinforced against shrinkage. - above level +0.3m - of silicate brick or aerated concrete blocks.
Flooring	In the hall proper in the storage areas - seamless, surface-cured industrial flooring for dust-free operation, natural grey in colour. Separation membrane - waterproof insulation layer. In other rooms resin flooring.
Joinery	External windows - PVC, Building entrance door - aluminium, glazed with self-closing devices. Doors to hall - solid, steel, fire separation doors with self-closing devices.
Installations	The building is going to be equipped with the following installations: <ul style="list-style-type: none"> <li>• cold domestic water,</li> <li>• gas heating,</li> <li>• sanitary and rainwater drainage,</li> <li>• mechanical ventilation,</li> <li>• A/C in office areas,</li> <li>• trafo station for each building,</li> <li>• lighting protection system,</li> <li>• emergency lighting,</li> <li>• fire protection system.</li> </ul>
Cube (gross)	343,546.68 m <sup>3</sup>
Developed area	26,007.24 sqm
Usable area	26,034.31 sqm

Source: Avison Young, based on Client's materials, August 2023

### Gatehouse

Foundations	Structure - prefabricated steel modular sandwich panels
Roof	Flat roof covered with composite panels
Façade	Facade made of sandwich wall panel with PIR polyurethane core
Joinery	External steel doors, internal panel doors, windows - PVC
Installations	The building is going to be equipped with the following installations: <ul style="list-style-type: none"> <li>• cold domestic water,</li> <li>• gas heating,</li> <li>• sanitary and rainwater drainage,</li> <li>• mechanical ventilation,</li> <li>• a/c.</li> </ul>
Cube	54.72 m <sup>3</sup>
Developed area	17.13 sqm
Usable area	11.77 sqm

Source: Avison Young, based on Client's materials, August 2023

**Pumping station**

Foundations	Foundation in the form of footings.
Roof	Flat reinforced concrete roof with thermal and waterproofing insulation. Optionally, roof covered with sandwich panels.
Façade	Type of cladding panels as on the warehouse and production hall building.
Walls	Masonry walls on a footing foundation covered with sandwich panels with a mineral wool core.
Joinery	Thermally insulated steel exterior doors.
Installations	The building is going to be equipped with the sprinkler system installation.
Cube	270.00 m <sup>3</sup>
Developed area	60.00 sqm
Usable area	49.00 sqm

Source: Avison Young, based on Client's materials, August 2023

**Smokers' shed**

Foundations	Concrete point foundations
Roof	Prefabricated steel roofing
Façade	Facade made of galvanised and powder-coated steel profiles
Walls	Toughened safety glass, fixed to the structure.
Flooring	Cured substrate
Cube	19.20 m <sup>3</sup>
Facility area	8.00 sqm

Source: Avison Young, based on Client's materials, August 2023

**Utility shed**

Foundations	Prefabricated in steel construction
Roof	Trapezoidal metal sheet
Façade	Shelter structure made of galvanised steel profiles
Walls	Flat welded mesh of 5 mm wire with a mesh of e.g. 50x200 mm galvanised; alternatively mesh in the upper part of the shed walls and low-wave trapezoidal sheeting in the lower part of the walls.
Flooring	No data
Cube	84.00 m <sup>3</sup>
Facility area	24.00 sqm

Source: Avison Young, based on Client's materials, August 2023

**Fire tank with building facilities**

Foundations	Reinforced concrete foundations
Roof	Steel roofing
Façade	Facade in natural steel colour
Cube	1,160 m <sup>3</sup>
Developed area	117.28 sqm

Source: Avison Young, based on Client's materials, August 2023

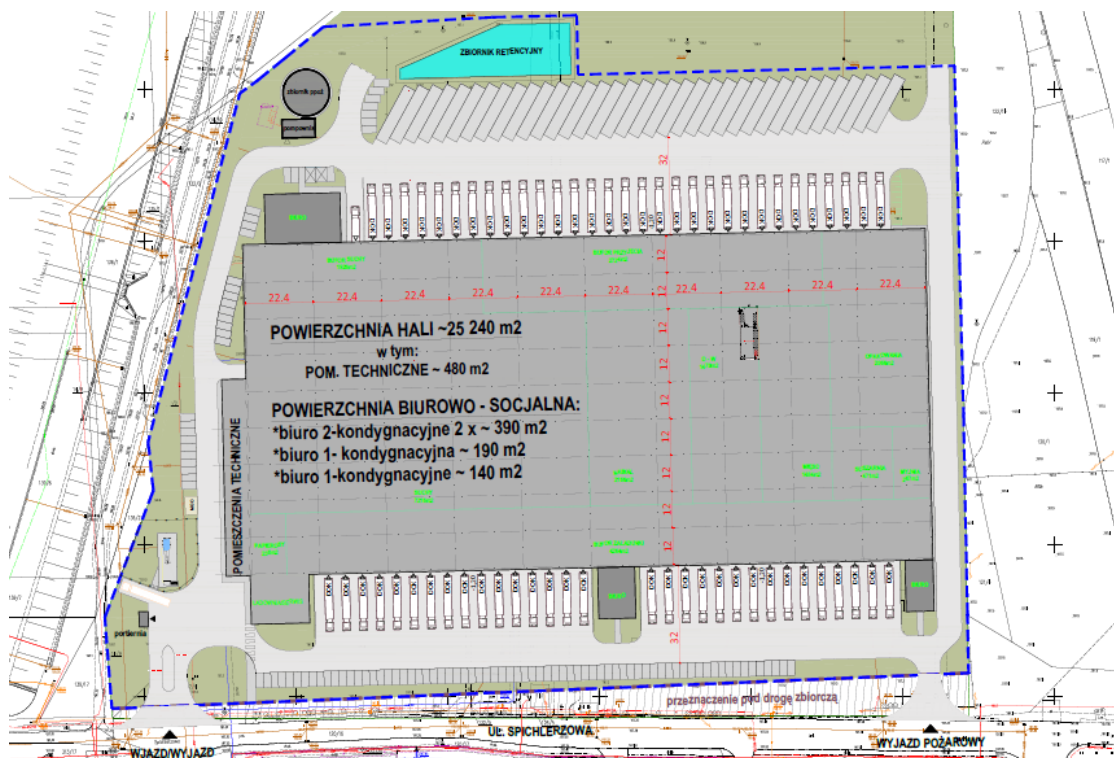


**Open storage reservoir**

Cube	450.00 m <sup>3</sup>
Developed area	484.80 sqm

Source: Avison Young, based on Client's materials, August 2023

## Site plan



Source: Avison Young, based on Client's materials, August 2023

Based on the lease agreement with Stokrotka Sp. z o.o. provided by the Client, the building's leasable area will amount to 26,350 sqm.

## Leasable area summary

Area Summary (sqm)				
Building	Warehouse	Cold storage	Office-social	<b>TOTAL</b>
Leased	11 083	14 157	1 110	<b>26 350</b>
Vacant	-	-	-	-
<b>TOTAL</b>	<b>11 083</b>	<b>14 157</b>	<b>1 100</b>	<b>26 350</b>

Source: Avison Young, based on Client's materials, August 2023

For the valuation purpose, we applied areas indicated by the Client. If they are inconsistent with the real measurement, we reserve the right to update the valuation.

**Green certificates**

According to the information provided by the Client, the Property is planned to obtain BREEAM certificate at minimum Very Good level.

**ESG issues**

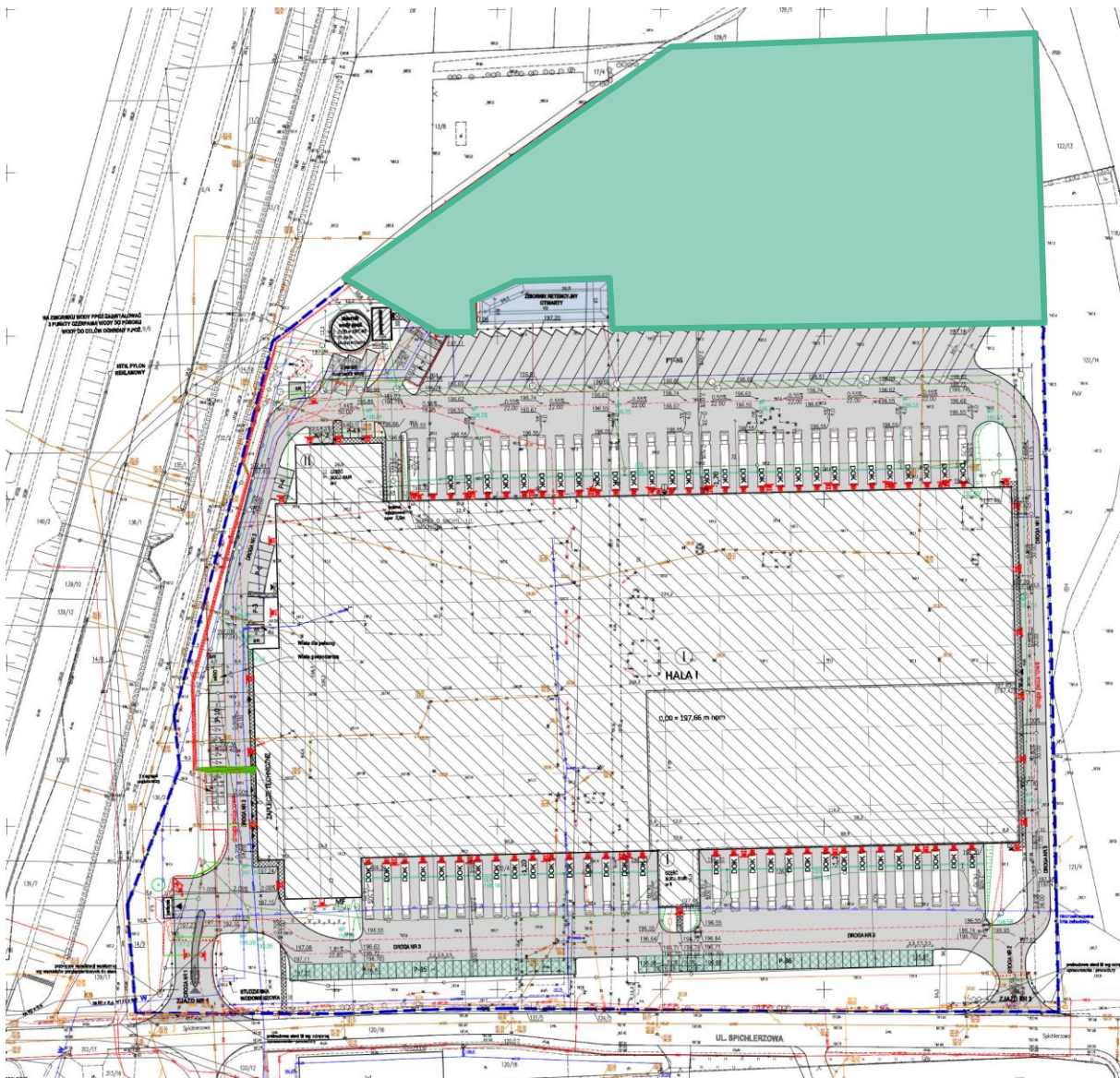
Climate changes, sustainability, resilience, and related ESG risks have an impact on the investment approach.

Indicated factors may affect rental rates and cost consumption and their prices in each property, taking into consideration properties age and technical solutions applied. All factors are important from the point of view of investors, owners and tenants. Properties that do not meet the sustainability characteristics expected in the market may represent a higher investment risk. Currently there is no evidence to suggest that the market is adjusting prices due to ESG issues, nevertheless we will continue to monitor it along with the observation of Investors' sentiment. The Subject Property will include some modern ESG solutions.

**Surplus land**

The area of the Subject Property is 81,232 sqm. According to the information from the Client, the investment site of the BTS Stokrotka will cover an area of 56,165 sq m. According to the information obtained from the Client, another phase of the investment is planned on the remaining area of 13,884 sqm, which at the moment is undeveloped.

Surplus land



Source: Avison Young, based on Client's materials, August 2023

Based on information from the Client, we are aware that an agreement with a potential tenant for the second phase of the development to be built on the surplus land is at the negotiation stage. The tenant has accepted the terms presented by the Client and the process of finalising the lease is underway.

## Investment Process

### Agreement with general contractor and progress of works

The agreement with General Contractor, DL Invest Group PM S.A., has been signed on 17.11.2022. The subject of the agreement is development of the investment named DL Invest Park Rzeszów Phase I.

The assumed time schedule, according to the agreement, is as follows:

- 01.10.2022: takeover of the construction site;
- 01.10.2023: completion of all works, building approval, obtaining an occupancy permit.

### Investment budget

The following table presents the planned investment budget, the table was prepared on the basis of information received from the Client.

	PLN	PLN/sqm	EUR	EUR/sqm
Groundworks (hall + land)	1 177 355	45	263 296	10
Construction work (hall)	13 313 914	505	2 977 439	113
Façade works (hall)	2 477 245	94	553 995	21
Roof (hall)	12 232 511	464	2 735 600	104
Floor and foundation (hall)	5 249 920	199	1 174 059	45
Gates and docks (hall)	766 986	29	171 524	7
Door joinery (hall)	17 820	1	3 985	0
General construction works	985 086	37	220 298	8
Technical building	225 750	9	50 485	2
Internal installations of the hall	15 649 350	594	3 499 720	133
Internal office and social building	-	-	-	-
External office and social building (2-storey)	3 042 000	115	680 293	26
External office and social building (1-storey)	1 353 000	51	302 576	11
External networks and utilities	4 655 190	177	1 041 057	40
Road works - internal roads	3 853 872	146	861 855	33
Site development	754 000	29	168 620	6
Projects for construction, execution, etc.	861 000	33	192 549	7
General costs - Security	437 472	17	97 833	4
General costs - Other	735 000	28	164 371	6
Additional costs related to the land	5 106 300	194	1 141 940	43
Tenant improvements	17 850 210	677	3 991 907	151
<b>TOTAL</b>	<b>90 743 981</b>	<b>3 444</b>	<b>20 164 881</b>	<b>770</b>

Source: Avison Young based on Client's materials, August 2023

**We have been informed by the Client, that the costs incurred to date of the valuation amount to EUR 13,564,619, including EUR 1,065,603 of costs of tenant's improvements.**

## Tenure – land and mortgage register

The Property is described in the mortgage register No. RZ1Z/00008458/7, RZ1Z/00256568/4, RZ1Z/00256563/9 held by the Regional Court of Rzeszów. The examination of the land and mortgage register took place on 28.08.2023 via the Electronic Land and Mortgage Register system (Elektroniczne Księgi Wieczyste – EKW, <https://ekw.ms.gov.pl/>). The summary of the most important information included in it is presented in the table below.

Land and mortgage register no. RZ1Z/00008458/7

### CHAPTER I – Property determination

Plot No.	137/3
Location	Precinct 220 Rzeszów-Załęże, Rzeszów city, Rzeszów municipality, Rzeszow powiat, podkarpacie voivodeship
Use	Bi – other built-up areas
Area (sqm)	1,710

### CHAPTER I-SP – Rights connected to freehold

No entries

### CHAPTER II – Freehold

Owner DL Invest Group XXXVI Sp. z o.o.

### CHAPTER III – Rights, claims and limitations

No entries

### CHAPTER IV – Mortgage

Notes:

1. REP.C. / NOTE / 187283 / 23 - 2023-03-10, 17:39:42  
1. 1 DZ. KW. / RZ1Z / 9328 / 23 / 1 - 2023-03-13, 07:19:26 - ENTRY OF A JOINT CONTRACTUAL MORTGAGE

No entries

*Source: Avison Young, based on Electronic Land and Mortgage Register system, as of 28 August 2023*

Land and mortgage register no. RZ1Z/00256568/4

### CHAPTER I – Property determination

Plot No.	132/4
Location	Precinct 220 Rzeszów-Załęże, Rzeszów city, Rzeszów municipality, Rzeszow powiat, podkarpacie voivodeship
Use	Bi – other built-up areas
Area (sqm)	26,199

### CHAPTER I-SP – Rights connected to freehold

Entries Perpetual usufruct right established for a fixed period until 2089-12-05

### CHAPTER II – Freehold

Owner Skarb Państwa – Prezydent Miasta Rzeszowa

Perpetual DL Invest Group XXXVI Sp. z o.o.

users

**CHAPTER III – Rights, claims and limitations**

No entries

**CHAPTER IV – Mortgage**

Notes:

2. REP.C. / NOTE / 187283 / 23 - 2023-03-10, 17:39:42  
1. 1 DZ. KW. / RZ1Z / 9328 / 23 / 1 - 2023-03-13, 07:19:26 - ENTRY OF A JOINT CONTRACTUAL MORTGAGE

No entries

*Source: Avison Young, based on Electronic Land and Mortgage Register system, as of 28 August 2023*

Land and mortgage register no. RZ1Z/00256563/9

**CHAPTER I – Property determination**

Plot No. 126/4

Location Precinct 220 Rzeszów-Załęże, Rzeszów city, Rzeszów municipality, Rzeszow powiat, podkarpacie voivodeship

Use Bi – other built-up areas

Area (sqm) 42,140

**CHAPTER I-SP – Rights connected to freehold**

No entries

**CHAPTER II – Freehold**

Owner DL Invest Group XXXVI Sp. z o.o.

**CHAPTER III – Rights, claims and limitations**

No entries

**CHAPTER IV – Mortgage**

Notes:

3. REP.C. / NOTE / 187283 / 23 - 2023-03-10, 17:39:42  
1. 1 DZ. KW. / RZ1Z / 9328 / 23 / 1 - 2023-03-13, 07:19:26 - ENTRY OF A JOINT CONTRACTUAL MORTGAGE

No entries

*Source: Avison Young, based on Electronic Land and Mortgage Register system, as of 28 August 2023*

Comments:

- There is no discrepancy in the plots area and Property owner listed in land register and mortgage register.
- We are not aware of other restrictions than the ones mentioned in the mortgage register.
- We are not aware of any restrictions imposed by claims and litigations which affect the Property value.
- A mortgage is a special limited property right on the property that secures the creditor's interest. The proprietor of the mortgage may become secured by real property encumbered with debt, no matter to whom the property belongs. Mortgage encumbrances the property but does not reduce its value. Accordingly, disclosed mortgages were not included in the process of property valuation.
- Perpetual usufruct - the Client provided the Decision no. P.VIII.7229/260/92, setting up the property perpetual usufruct right, issued by Wojewoda Rzeszowski, dated 22 December 1992. The document does not indicate the purpose for which it was given.

- The analysis of the entries in the mortgage register does not constitute a complete examination of the legal status of the Property, we did not have access to documents establishing the rights to the real estate, including easements and mortgages. In the case of property sales transaction, we recommend to conduct a legal due diligence process.

## Spatial planning

The Property is located in the area not covered by the provisions of the valid local master plan.

- The Property is situated in an area, which was covered by the Resolution No. XVI/161/2000 of the Krasne Municipal Council of April 28, 2000 (with subsequent changes) on the adoption of the study of conditions and directions for spatial development of the Krasne Municipality and is marked with the **U symbol (commercial services area)**.

### THE STUDY OF CONDITIONS AND DIRECTIONS FOR THE SPATIAL DEVELOPMENT

Symbol	U
Designation	- commercial services areas: areas built up and likely to be used for a wide range of commercial services, including areas along the main existing and planned roads; these areas are mostly strategic areas of the municipality and require the preparation of a local master plan.

### GRAPHIC APPENDIX



Source: Avison Young, based on the Resolution No. XVI/161/2000 of the Krasne Municipal Council of April 28, 2000 (with subsequent changes), August 2023

- According to information obtained by the Valuers at the Rzeszów City Development Office (Rzeszów City Hall), the new study is currently in the process of being adopted. The project was put out for public consultation, which ended on 13 July 2023. According to the information received, the study is expected to be in force from September 2023. The area where the Subject Property is located is marked in the study project as **B.PU.1 - production and service areas**. According to the drawing of the plan, part of the site lies within the boundaries of natural gas resources and the Main Underground Water Reservoir No. 425



Source: Avison Young, based on the project of new study of conditions and directions for spatial development of the city of Rzeszów, August 2023

## Administrative decisions

The following decisions have been issued for the Property:

- Decision no. AR-P.6730.2.26.2022.JB dated 13.01.2023, on development conditions for an investment project entitled: "Construction of a warehouse and production hall with two-part social and office facilities, gatehouse, pumping station, utility shed, shed for smokers, 5 flag poles, open rainwater retention tank, underground rainwater retention tanks, fire water tanks, gas tanks together with land development and construction equipment" as part of the investment task: "construction of a warehouse and production hall at Spichlerzowa Street in Rzeszów" on plots No. 126/4, 132/4, 137/3, cadastral district 220, issued for the company DL INVEST GROUP XXXV Sp. z o.o.;
- Decision no. AR-P.6730.184.2023.IB1 issued by the President of the city of Rzeszów, on 28.02.2023, transferring a decision no. AR-P.6730.2.26.2022.JB dated 13.01.2023 to the company DL INVEST GROUP XXXCI Sp. z o.o.;
- Decision 126/2023 (AR-P.6740.59.2023.JB2) issued by the President of the city of Rzeszów, on 24.03.2022 approving a site development project and an architectural and construction project and granting a building permit covering the investment including construction of a warehouse and production hall with two-part social and office facilities, gatehouse, pumping station, utility shed, shed for smokers, 5 flag poles, open rainwater retention tank, underground rainwater retention tanks, fire water tanks, gas tanks together with land development and construction equipment" as part of the investment task: "construction of a warehouse and production hall at Spichlerzowa Street in Rzeszów" on plots No. 126/4, 132/4, 137/3, cadastral district 220.

Additionally, according to the building and construction project, the Building Permit Decision No. 664/2022 dated 14.11.2022 by the President of the City of Rzeszów had been issued. However the development was stopped at the stage of building construction, and a decision expiring the aforementioned building permit was obtained, as the Investor changed his investment plans.

# Leasing analysis

## Tenants

The building under construction (hall B01) is leased entirely to one tenant – Stokrotka Sp. z o.o., which is a retail chain of supermarkets. The Subject Property will serve as the company's new distribution centre, supporting the development of the shop chain.

## Lease agreement analysis

For valuation purposes we have reviewed the lease agreement. The most important details are presented below.

LEASE AGREEMENT PROVISIONS SUMMARY	
Lessor	DL Invest Group XXXVI Sp. z o.o.
Lessee	„Stokrotka” Sp. z o.o.
Lease term	<p>10 years + 5 years (extension possible after ten years. Written information to the Lessor at least 9 months before the contract termination).</p> <p>The Tenant has possibility to terminate the agreement in case of the fault of the Landlord. Tenant shall notify the landlord in writing of his intention to terminate the Agreement, giving him an additional 30 days' period to restore the Tenant's possibility to use the Rent Subject.</p>
Area (sqm)	<p>Warehouse area: ca. 25,240 sqm</p> <ul style="list-style-type: none"> <li>• Dry warehouse: ca. 7,216 sqm,</li> <li>• Meat freezer: ca. 1,484 sqm,</li> <li>• Freezer: 18 sqm,</li> <li>• Dairy freezer: ca. 2,166 sqm,</li> <li>• Fruits and vegetables freezer: ca. 1,574.5 sqm,</li> <li>• Buffer before the chambers: 8,914 sqm,</li> <li>• Wash: ca. 267 sqm,</li> <li>• Dryer: ca. 471 sqm.</li> </ul> <p>Office-social area: 1,110 sqm</p> <p>Parking spaces for passenger cars: 107</p> <p>Parking spaces for TIR: 36</p> <p>No. of dock: 62</p>
Base rent	<p>Dry warehouse area and cold storage: 5.44 EUR/sqm.</p> <p>Office-social area: 9.89 EUR/sqm.</p>
Indexation	<p>Once every 12 months, starting with first anniversary of the Delivery Date. The rent and service charge should be indexed by the MUICP Index, published by Eurostat. Indexation shall not exceed 5.00%.</p>
Service charge	<p>First year: PLN 3.00 PLN/sqm + VAT.</p> <p>Every other year: fee is subject to annual reconciliation and includes all</p>



	costs related to the Property operations.  Agreements with media providers (such as water, sewerage, gas, electricity, telecommunication and others) are supposed to be concluded between the provider and the Tenant with payment coming directly from the Tenant.
Rental guarantee	Tenant is obligated to deliver Bank Guarantee in 60 days since the Delivery Date: 640,672.19 EUR.
Property taxes	Included in service charge fee.
Rent free periods & incentives	For the first 12 months the Tenant is obliged to pay 1.00 EUR for total area.

*Source: Avison Young, based on Client's materials, August 2023*

## Financial credibility

We have not conducted an analysis of the tenant's financial credibility. This valuation reflects the likely opinions of potential real estate buyers on the reliability of tenants. Unless otherwise stated, we assumed that the tenants had paid a deposit securing the coverage of the lease receivables and that they would be able to fulfil their contractual obligations.

## Weighted Average Unexpired Lease Term (WAULT)

WAULT	TOTAL
WAULT	10.0

*Source: Avison Young, based on Client's materials, August 2023*

## Break options

The lease agreement with Stokrotka does not provide a break option.

## Leases for unlimited period of time

No leases have been concluded for unlimited period of time.

## Occupancy rate

The Property is leased in 100%.

## Area

Stokrotka will occupy 26,350 sqm. According to type of area the structure is as follows:

Area summary (sqm)

Area Summary (sqm)				
Building	Warehouse	Cold storage	Office-social	TOTAL
Leased	11 083	14 157	1 110	<b>26 350</b>
Vacant	-	-	-	-
<b>TOTAL</b>	<b>11 083</b>	<b>14 157</b>	<b>1 110</b>	<b>26 350</b>

Occupancy	Warehouse	Cold storage	Office-social	TOTAL
Leased	100%	100%	100%	<b>100%</b>

Source: Avison Young, based on Client's materials, August 2023

## Rental income analysis

Average rental rates are as following:

Average rent (EUR/sqm p.m.)

Average rent (EUR/sqm p.m.)			
	Warehouse	Cold storage	Office-social
Leased - headline	5,44	5,44	9,89
Leased - effective	5,00	5,00	9,00

Source: Avison Young, based on Client's materials, August 2023

## Annualized income

The Property generates annual income based on leased areas as following:

Income Summary (EUR p.a.)				
Rental income	Warehouse	Cold storage	Office-social	TOTAL
Leased	723 498	924 136	131 735	<b>1 779 369</b>
Vacant	-	-	-	-
<b>Subtotal</b>	<b>723 498</b>	<b>924 136</b>	<b>131 735</b>	<b>1 779 369</b>

Source: Avison Young, based on Client's materials, August 2023

We have assumed that the documentation supplied to us is correct and that our understanding of the situation is also correct. We have assumed that there are no unduly onerous lease conditions or restrictions that are likely to have an adverse effect on the value of the Property.

## SWOT

STRENGTHS	WEAKNESS
<ul style="list-style-type: none"> <li>• Good location – suburbs of Rzeszów, next to the regional airport Rzeszów-Jasionka;</li> <li>• Very good access of road infrastructure (A4 motorway, proximity to S19 expressway, located directly at National Road no. 97);</li> <li>• Freehold right to the part of the site (two of three plots);</li> <li>• The planned building leased on 100% by one established tenant;</li> <li>• Good visibility from the main public road that runs through the region (national road no. 97);</li> <li>• Internal parking for passenger cars and trucks;</li> <li>• Modern A-class industrial complex;</li> <li>• WAULT 10 years;</li> </ul>	<ul style="list-style-type: none"> <li>• Plot no. 132/4 being subject of perpetual usufruct right (additional fees need to be paid);</li> <li>• Limited access by public transport (one bus line).</li> </ul>
OPPORTUNITIES	THREATS
<ul style="list-style-type: none"> <li>• Surplus land – possibility to develop the second phase of the complex and advanced ongoing leasing process of it;</li> <li>• Transformation of perpetual usufruct right to the plot no. 132/4 to the freehold right;</li> <li>• Adoption of local master plan covering the area of the Subject Property;</li> <li>• Rzeszów-Jasionka as transportation hub for Ukraine;</li> <li>• Infrastructure development due to the war;</li> <li>• Obtaining BREEAM certificate.</li> </ul>	<ul style="list-style-type: none"> <li>• New supply – modern A-class warehouses buildings;</li> <li>• A risk of increased uncertainty among investors operating on the European commercial real estate markets due to the geopolitical situation – the Russian Federation's attack on Ukraine and the ongoing Russia-Ukraine war;</li> <li>• The economic situation of Poland (high inflation, rising interest rates and increasing electricity costs).</li> </ul>

*Source: Avison Young, August 2023*

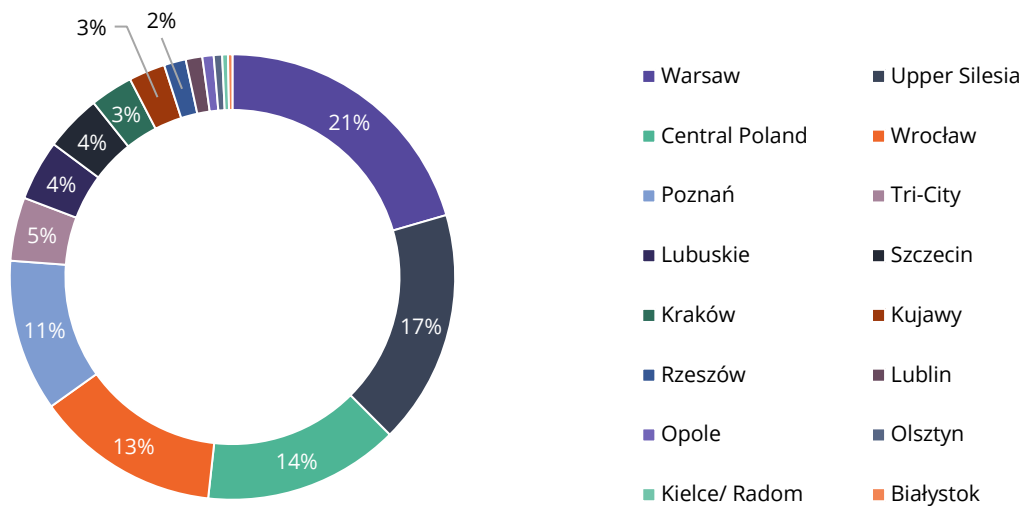
# Market analysis

## Industrial market in Rzeszów region (Q1 2023)

### Supply

Industrial market in Rzeszów region due to its cross-border location is a very attractive investment area. With over 475,000 sqm of warehouse space, Rzeszów is still the emerging market, ranked 11th in terms of existing warehouse supply in Poland. This translates to a modest 1.6% share of the total existing industrial stock in the country. An attractive location close to the south-eastern border, with an extensive network of roads and access to A4 highway, as well as location of two Special Economic Zones make Rzeszów region attractive to potential investors.

Existing warehouse stock in Poland – share by regions (%)



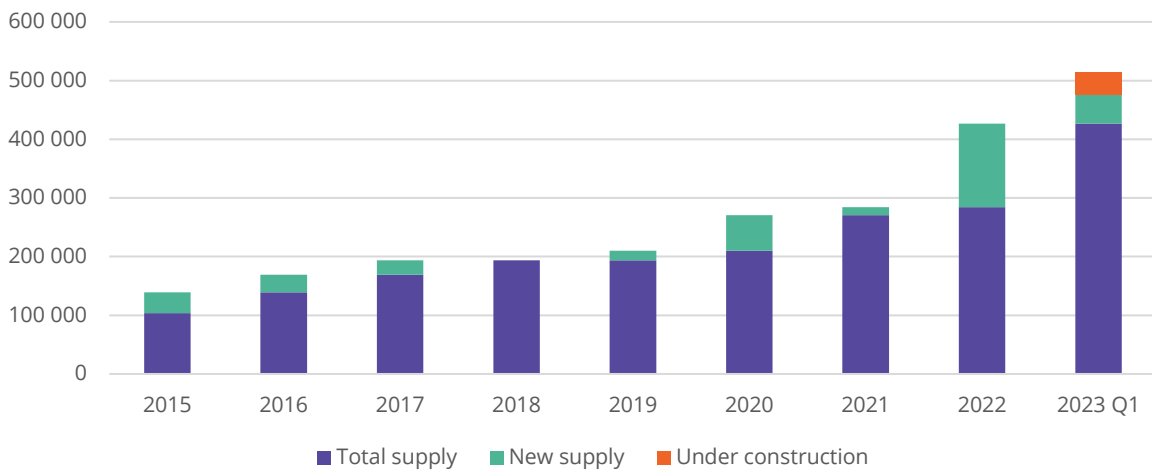
Source: Avison Young, August 2023

Warehouses in Rzeszów region are concentrated mainly along the intersection of A4 highway and S19 express road in the vicinity of Rzeszów Airport. The road network provides quick and easy connection to the city centre of Kraków, Upper and Lower Silesia as well as with Slovakia and Ukraine.

Rzeszów is currently a young and emerging industrial market in Poland, seeing growing demand from the manufacturing, pharmaceutical and aviation sectors. The region is popular because of many properties built in BTS and BTO formula.

Throughout 2022, a record over 142,000 sqm of new warehouse space was delivered to the Rzeszów industrial market. In Q1 2023, activity remained strong with over 49,000 sqm of new industrial space. Among new completed projects there are Panattoni Park Rzeszów North (+21,000 sqm), LCube Logistic Park Rzeszów (18,000 sqm) and another phase of DL Invest Dębica (+8,000 sqm).

Warehouse supply evolution in Rzeszów region (sqm)

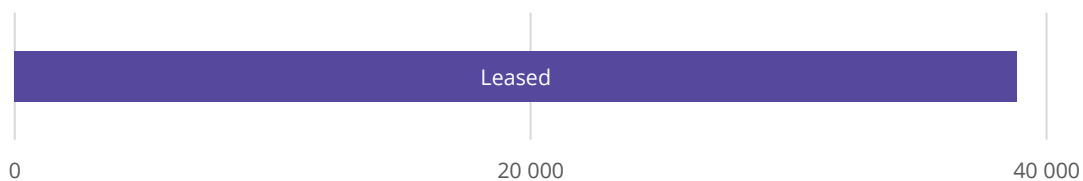


Source: Avison Young, August 2023

However, there is a slight deceleration in developers activity observed in Rzeszów region, as well as in other smaller hubs. This slowdown is reflected in approximately 40,000 sqm of warehouse space being under construction at the end of Q1 2023, what indicates a decline comparing to record 2021 and further 2022. However, Rzeszów has become one of the main hubs for transshipment from West to East following the outbreak of armed conflict in Ukraine.

Among new projects being built in Rzeszów, there is DL Invest Park Rzeszów (26,300 sqm) and DL Invest Park Sędziszów (12,600 sqm). Moreover, space under construction is fully secured by lease agreements.

Warehouse space under construction (sqm) in Rzeszów region



Source: Avison Young, August 2023

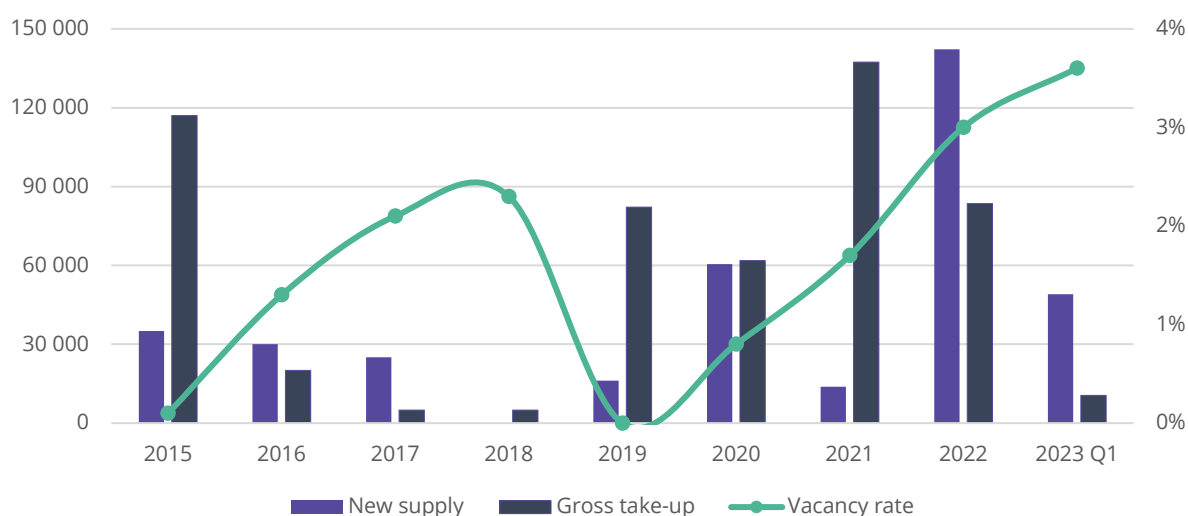
**Demand**

In 2022, the gross take-up exceeded 80,000 sqm, what was, however, much smaller than in the record year 2021. In Q1 2023, tenant activity has significantly slowed down again, reaching only over 10,000 sqm of leased space, what translates to less than 0.9% of the total demand in Poland.

Such slowed tenant activity contributed to the vacancy rate in the region, which has been constantly growing since 2019 due to the record high new supply completed as well. At the end of March 2023 vacancy rate reached 3.6% and was higher by 0.6 p.p compared to 2022.

Despite the increase in vacant space in Q1 2023 due to the slowed tenant activity, the result is still considerably below the average for Poland, which was at the level of 6.4% at the end of March 2023.

## New supply, gross take-up (sqm) and vacancy rate (%) in the Rzeszów region



Source: Avison Young, August 2023

**MAJOR LEASE AGREEMENTS FOR WAREHOUSE SPACE IN RZESZÓW IN 2022 - 2023 Q1**

Project	Tenant	GLA (sqm)	Year	Deal type
Reino Park Rzeszów/ Panattoni Park Rzeszów	Omega Pilzno	24,000	2022	Renewal
Panattoni Park Rzeszów North	Confidential	21,000	2022	New deal
DL Invest Park Sędziszów Małopolski	SaarGummi	13,000	2022	New deal
Panattoni Park Rzeszów Airport III	Confidential	7,500	2023	New deal
LCube Logistic Park Rzeszów	Kartony24	6,000	2022	New deal
DL Invest Park Dębica	Confidential	4,000	2022	New deal

Source: Avison Young, August 2023

## Rents

Through the last year, rental rates have slightly increased. Currently headline rents in Rzeszów oscillate between EUR 4.50 and EUR 5.60 / sqm / month, depending on the quality and location of the property and the size of the space to be leased. The rental growth seemed inevitable, due to the increased costs of implementing new projects.

## Industrial market in Rzeszów

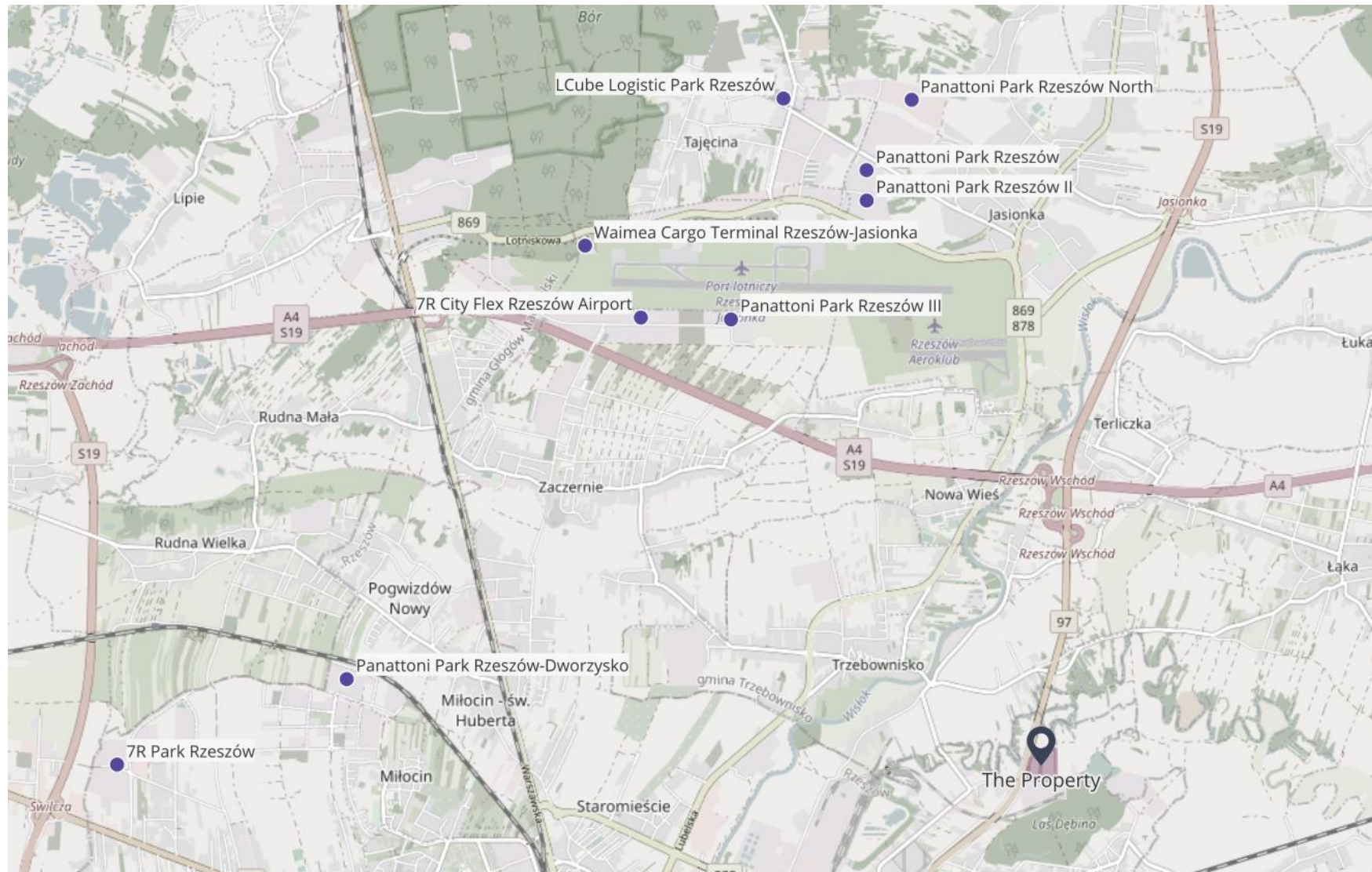
Rzeszów is a capital city of podkarpackie voivodeship, inhabited by over 190,000 residents. Situated in the Podkarpackie region of south-eastern Poland, it is an emerging industrial location with the potential to become a key east – west transportation and industrial hub in the post-war reconstruction of Ukraine. An essential asset of Rzeszów is its excellent transport accessibility. Namely, the city of Rzeszów has access to the A4 highway, connecting Poland with Eastern and Western Europe, as well as linking major industrial hubs within country. Moreover, the ongoing development of the S19 express road, a part of the Via Carpatia European route, further enhances Rzeszów's significance by providing a connection between Lithuania and Greece. What is more, the presence of the international Airport Rzeszów – Jasionka, located around 15 km to the north, is another advantage for investors and developers who have already noticed the region's potential and are securing lands for further developments.

Currently, operating warehouse space in Rzeszów is concentrated mainly around the S19 express road and 94 national road in the vicinity of Świlcza Hub, where is located 7R Park Rzeszów offering almost 50,000 sqm of modern industrial space within 2 buildings. In close proximity, the Science and Technology Park Rzeszów – Dworzysko is operating, where Panattoni built warehouses in BTS (Built-to-Suit) formula for tenants from automotive and logistics sector. Currently, ongoing development in Rzeszów includes DL Invest Park Rzeszów, located in the north – eastern part of the city on Spichlerzowa Street, with a planned area exceeding 25,000 sqm.

Industrial area is also concentrated in the direct neighbourhood of the airport in Jasionka. The offer is dominated by Panattoni developments. Namely, developer recently completed another phase in Panattoni Park Rzeszów North, providing a total of 88,000 sqm of industrial space. Other significant warehouses include Panattoni Park Rzeszów with 46,000 sqm, Panattoni Park Rzeszów Airport III with over 32,000 sqm and Panattoni Park Rzeszów Airport II with nearly 22,000 sqm.

Also, in Jasionka there are several other warehouse facilities such as LCube Logistic Park Rzeszów with 23,700 sqm, 7R City Flex Rzeszów Airport with nearly 13,000 sqm and Waimea Cargo Terminal Rzeszów with 6,700 sqm.

Modern warehouses in the vicinity



Source: Avison Young, August 2023



## Rental rates on the local market

Due to the nature of the investment to be developed on the Subject Property, the analysis of rental rates was performed in the market for BTS (Built to suite) warehouses.

BTS rents are slightly higher than the ones achieved in multitenant projects built speculatively, as such buildings are being designed and developed strictly for the purposes of the tenant and its business. Sometimes they require specialized features, which increase the costs of construction, which is reflected in the higher rent. Also average rents for production facilities can be slightly higher (up to EUR 1 per sqm) than the rent for space in the regular warehouses, which also is the result of some special adjustments or features that are made (for example different ventilation solutions).

Examples of rents in BTS projects

Tenant (sector)	Industrial region	Lease term (years)	Area (wh) sqm	Area (office) sqm	Wh headline rent (eur/ sqm / month)	Office headline rent (eur/ sqm / month)	
Warehouse (fashion)	Poznań	10	57 000	3 700	5,12	12,00	
Production (automotive)	Central Poland	20	12 000	1 270	4,20	9,99	
Production (other)	Poznań	15	11 700	1 580	6,19	11,00	
Production (other)	Poznań	10	8 600	820	4,80	9,00	
Production (electrical equipment)	East	15	20 550	3 130	4,92	11,00	
Production (electrical equipment)	Central Poland	15	10 300	2 100	5,20	9,00	
					<b>MIN</b>	<b>4,20</b>	<b>9,00</b>
					<b>MAX</b>	<b>6,19</b>	<b>12,00</b>
					<b>AVERAGE</b>	<b>5,07</b>	<b>10,33</b>
Production (electrical equipment)	East	15	19 600	5 700		6,58	
Production (automotive)	Upper Silesia	15	5 300	2 900		8,46	
Production (food)	Other	10	9 700	300		4,80	
Production (automotive)	East	12	14 000	1 000		4,60	
Production (automotive)	Wrocław	21	32 669	8 459		7,57	
Production (automotive)	Poznań	15	7 800	2 300		5,93	
					<b>MIN</b>	<b>4,60</b>	
					<b>MAX</b>	<b>8,46</b>	
					<b>AVERAGE</b>	<b>6,32</b>	

Source: Avison Young, August 2023

Building of the planned investment will be highly specialized for a specific tenant and developed in the built-to-suit formula (BTS), with a high standard.

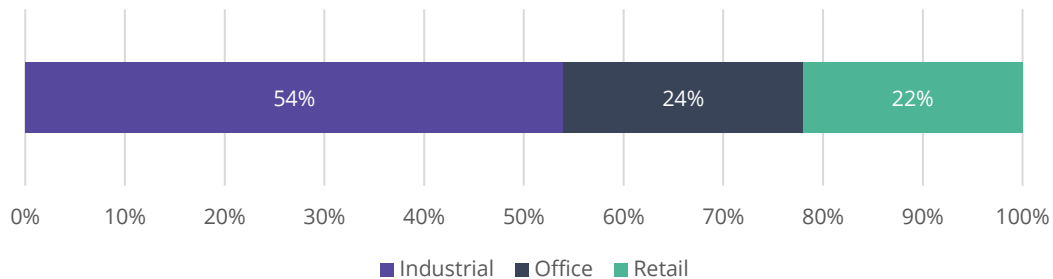
Considering all the above, rental rates for warehouse and office space in BTS production-warehouse properties, as well as the rental rate that will be paid by Stokrotka in accordance with the recently signed lease agreement (for 10 years) it was decided to apply the rates as in the lease agreement: with regard to warehouse and cold storage space - an ERV of **EUR 5.44** per square meter, and with regard to office-social space - an ERV of **EUR 9.89** per square meter per month.

## Investment market (2023 H1)

### General overview

The current results may not appear very optimistic at the moment, but this is only a temporary situation. Polish real estate market has a solid foundation, and investors have proven to be highly adaptable, as evidenced by the results achieved in previous challenging years.

Investment volume structure in H1 2023

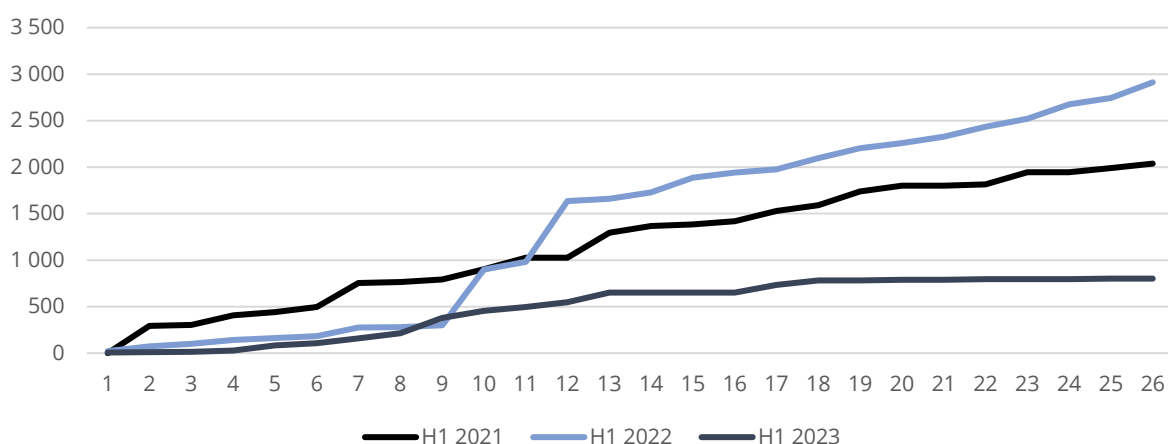


Source: Avison Young, August 2023

The COVID-19 pandemic significantly impacted the economy and customer behavior, consequently affecting the real estate market and investors' activity. However, buyers relatively quickly adapted to the new circumstances and the total investment volume reached EUR 5.3 billion in 2020 and EUR 5.9 billion in 2021. While these figures were lower than the volumes seen in 2018 and 2019, they still secured the market's third and fourth highest positions in terms of volume.

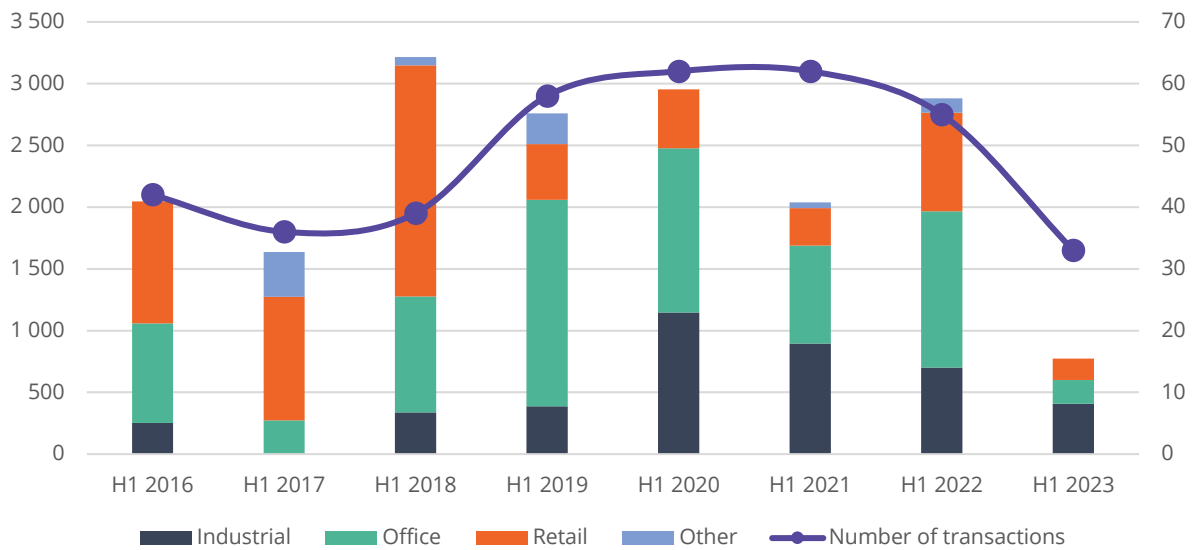
In 2022, the outbreak of war in Ukraine further disrupted the market, leading to record-high inflation, increasing interest rates, and escalating investment uncertainty. Despite these challenges, the year concluded with a volume close to that of 2021 (EUR 5.8 billion), once again highlighting the maturity and liquidity of the Polish real estate market.

Weekly investment volume (cumulative)



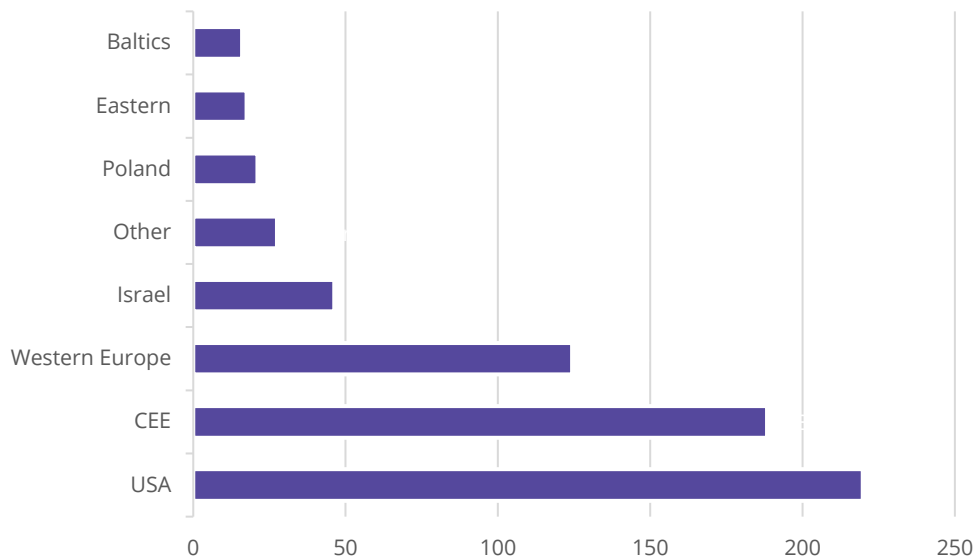
Source: Avison Young, August 2023

Investment volumes (EUR m) and number of transactions (in H1 periods)



Source: Avison Young, August 2023

Investment volume structure (EUR m) in H1 2023 by investors' origin



Source: Avison Young, August 2023

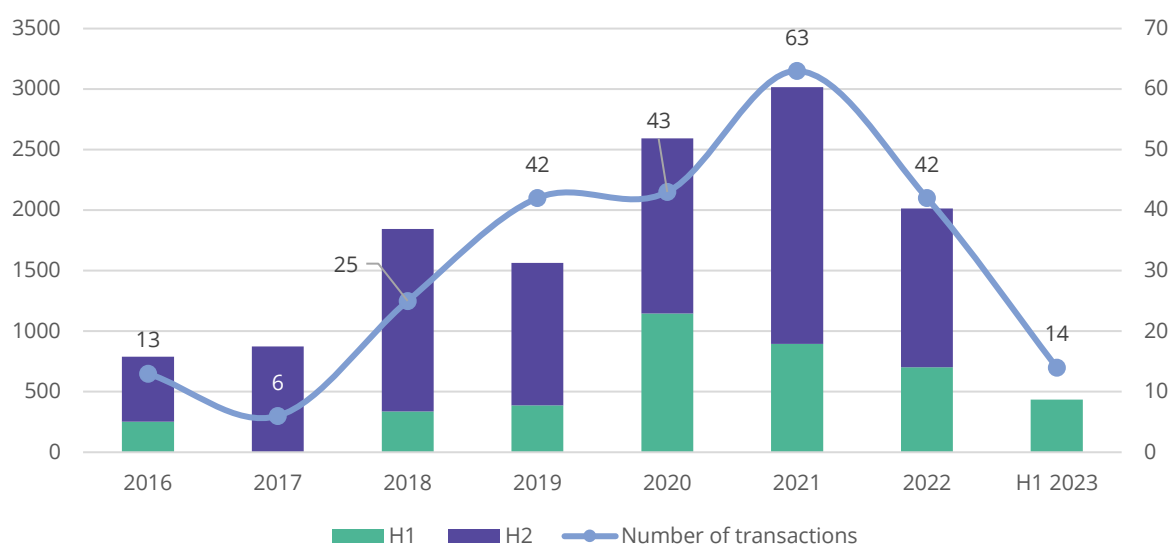
However, 2023 is facing a significant slowdown as the one to bear the pricing clash. During the first half of the year, the total volume of completed transactions reached only EUR 802 million, which was the first H1 period since 2015 below EUR 1 billion. To put this into perspective, the transaction volume during the same period in 2022 was over three times higher. Particularly concerning was the performance in Q2, with a mere EUR 150 million of investment volume, marking the lowest quarterly result in the last decade.

Nevertheless, the current moment presents a significant opportunity for strategic purchases. Market prices are becoming increasingly favorable, and there are prospects for financing to be cheaper next year. Moreover, rental rates in Poland have not yet experienced a significant surge, while the solid economy continues to sustain cash flows.

## Investment industrial market

The industrial investment market was significantly impacted by the pricing clash in 2022. However, there was a slight improvement in H1 2023. Warehouses, with EUR 436 million transacted accounted for 54% of the total investment volume during this period. Following a strong Q1, which ranked as the third best opening in history after the record years of 2020-2021, Q2 saw only two deals - LeadCrest Capital Partners acquired the KGL warehouse in Czosnów from KGL and LCN Capital Partners invested in K-Flex BTS in Uniejów developed by Panattoni.

Industrial investment volume (EUR m)



Source: Avison Young, August 2023

H1 2023 did not witness any portfolio deals, and it is likely that the market will await the return of significant multi-asset transactions. To minimize risk, investors are currently focusing on small-scale projects. Out of the 14 single-asset transactions, 12 were below EUR 50 million in value. The most notable transaction was the acquisition of Campus 39 in Wrocław, which surpassed the EUR 100 million threshold. The new pricing dynamics may entice major warehouse developers to consider acquisitions instead of constructing new assets to expand their portfolios in Poland. The costs of new investments are gradually approaching the attractiveness of acquisitions. Hopefully, the industrial investment market will continue its recovery trajectory and gradually address the pricing imbalance.

Selected TOP 5 industrial transactions in H1 2023 (in terms of volume)

Property	Region	Buyer	Seller	Initial yield	Price (EUR m)	EUR / sqm
Campus 39	Wrocław	P3	Panattoni	blended 5.85%	138.50	743
Panattoni Wrocław	Wrocław	<i>confidential</i>	Panattoni	5.60%	56.15	780
Panattoni Warsaw	Warsaw	<i>confidential</i>	Panattoni	5.60%	41.85	790
Panattoni Bydgoszcz	Bydgoszcz	<i>confidential</i>	Panattoni	5.10%	34.70	807
Panattoni Wrocław City III	Wrocław	Trigea Real Estate Fund	Panattoni	ca. 5.75%	33.50	882

Source: Avison Young, August 2023

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## Prognosis

One of the factors contributing to the decline in the number and volume of transactions in the first half of 2023 is the ongoing process of aligning price expectations between sellers and buyers. However, there are early indications that this situation may improve by the end of the year.

At present, numerous buyers are seeking to capitalize on the market conditions by submitting bids significantly below property valuations, hoping to secure favourable deals. However, many owners are not in a hurry to sell. This situation tends to change when circumstances arise, such as the need to liquidate a fund, depletion of funding, underperformance of the property, or an individual's inability to proceed. We anticipate that opportunistic and value-add assets will dominate the commercial real estate market in Poland across all sectors during the second half of the year.

The inflation is showing signs of slowing down and we expect interest rate situation to stabilise next year. We observe signals that financing may be cheaper next year. Cash flow remains stable as the Polish economy is resilient. Therefore, this is indeed a good time for investments at good prices.

## Local land market

For the purposes of this valuation, an analysis of commercial land in Rzeszów was made.

The first part of the analysis concerned the local land sales offers. Due to the lack of enough offers in Rzeszów and its closest surroundings, the area was extended and included also offers from the closest municipalities. As a result 11 offers were found, with offer prices varying widely from PLN 200 to PLN 397 per sqm of land, depending on the characteristics of the property and location. The results of the analysis of currently available sales offers on the local market are presented in the table below.

Comparable evidence – local land sale offers

Lp.	Building location	Area (sqm)	Land price PLN	Land price EUR	Land price PLN/sqm	Land price EUR/sqm	Comment
1.	Rzeszów, Pobitno, Ciepłownicza Street	40 000	12 000 000	2 708 804	300	68	Media: water, sewage, gas - close to the plot boundaries electricity - in the plot boundaries Purpose: production, warehouse, heavy production
2.	Boguchwała	27 166	5 433 200	1 226 456	200	45	Purpose: production
3.	Sędziszów Małopolski	54 000	16 200 000	3 656 885	300	68	Masterplan for production purposes. Hall up to 30m
4.	Mielec	11 500	2 794 500	630 813	243	55	Close to the SSE
5.	Rzeszów	60 000	13 800 000	3 115 124	230	52	Purpose: warehouse, production Media: all
6.	Krosno	80 700	32 037 900	7 232 032	397	90	Logistic, production
7.	Sokołów Małopolski	77 000	27 027 000	6 100 903	351	79	Production
8.	Dębica	11 144	2 500 000	564 334	224	51	Developed land
9.	Sędziszów Małopolski	19 300	4 053 000	914 898	210	47	Warehouse and production. Close to the A4 Highway
10.	Lipiny	24 200	7 744 000	1 748 081	320	72	Warehouse
11.	Nisko	31 700	9 510 000	2 146 727	300	68	Warehouse, production, logistic All media available
	<b>MIN</b>		<b>2 500 000</b>	<b>564 334</b>	<b>200</b>	<b>45</b>	
	<b>MAX</b>		<b>32 037 900</b>	<b>7 232 032</b>	<b>397</b>	<b>90</b>	
	<b>AVERAGE</b>		<b>13 974 075</b>	<b>3 154 419</b>	<b>281</b>	<b>63</b>	

Source: Avison Young, based on Internet land sales offers, August 2023

It should be noted that the level of offer prices is higher than the transaction prices, which is a result of negotiations between the seller and the buyer. Usually the transaction prices are lower by about 5 - 15% than the offer prices.

Furthermore, a detailed analysis of the transaction market for industrial lands in Rzeszów powiat was conducted. The analysis concerned the period 2020- 2023. The analysis covered plots with an area bigger than 30,000 sqm, designated according to the local master plan or a study on conditions and directions of spatial development for services, production, warehouse, manufacturing and storage. As a result of the analysis, we found that the transaction market was not very active, there were no transactions in 2023 that met the required criteria. Looking at the years 2020-2022 there were only seven transactions that met the criteria suitable for the valuation purposes. The price of 1 sqm of land ranged between PLN 177 and PLN 220. The average price in the database amounted to PLN 193/ sqm.

TRANSACTION DATABASE									
No.	Date	Plot number	Precint	Location	Area (sqm)	Price (PLN)	Price (PLN/sqm land)	Property right	Designation
1	19.07.2022	201/5, 200/4, 201/3, 204/2, 217, 216, 203, 210/2, 215, 209/2, 244/12, 244/13, 245/13, 245/14, 721, 722, 202, 206/2, 207/2, 208/2, 211, 205/2, 213/2, 244/11, 201/1, 212/1, 212/2, 214/3, 214/4	0006	Tajęcina	39 438	8 678 360	220	freehold	study: Puh
2	14.05.2021	1867/263	0001	Jasionka 951	51 171	9 360 549	183	freehold	mpzp: 10U/P
3	05.06.2020	1030/4	0229	Pogwizdów Nowy	45 433	8 130 500	179	freehold	mpzp: 5P,U
4	28.09.2021	3976, 3968, 3977	0001	Jasionka	211 858	37 572 000	177	freehold	mpzp: 1P/U, 2P/U
5	28.10.2020	1030/3	0229	Rzeszów, Biznesowa 9	43 808	7 751 000	177	freehold	mpzp: 5P,U
6	30.09.2021	1/51	0010	Zaczernie (1)	91 283	19 280 795	211	freehold	study: KL2
7	28.02.2022	1/50	0010	Zaczernie (2)	30 729	6 299 445	205	freehold	study: KL2

Minimum	177
Maximum	220
Average	193
Range	43

Source: Avison Young, August 2023

The following market features have influence on the Property price:

- Distance from the A4 motorway junction;
- Access to the road;
- Plot area;
- Zoning;
- Shape.

# Valuation

## Methodology Selection

The Property consists of the land being developed with a warehouse building which generate income. There is also a surplus land. Taking into consideration the purpose of valuation, the Property characteristics and the available market information applied methodologies of valuation are:

- Mixed approach, residual method to estimate the **Market Value of the developed part of the Property;**
- Comparable approach, specifically comparison in pairs method to estimate the **surplus land Market Value.**

### RESIDUAL METHOD

The residual method takes into consideration how much revenue could be reached by realizing a development (Gross Development Value) and how much costs are involved in executing the development. These costs involve the construction costs, ancillary costs, legal and agency costs, financing costs and the developer's profit, including reserves. The residual value will be given by deducting the Total Development Cost from the Gross Development Value.

### COMPARISON IN PAIRS

The comparable method is based on the assumption that the value of the property is related to similar transaction concluded on the market. This method requires adjustment of the comparable properties using their market features. Comparable properties are analysed according to transaction prices, and conditions of transactions and the market features which have the most influence on the property price such as location, neighbourhood, accessibility, plot shape, right to the property and others. The market features are assigned on the basis of local market research and knowledge. Each market feature is given a weighting in accordance with the importance of the quality. Having comparable subjects and market qualities with attributed weights – it is possible to compare them in pairs and adjust their prices taking into consideration differences between the subject of valuation and the comparable properties. The value of the property constitutes the arithmetic average of prices of all comparable properties corrected by the differences between them and the property. The extent of the correction is in proportion to the range of prices among the comparisons.



## Market Value Calculation – Developed Part of Property

Due to the fact that the Subject Property is under construction process, the Market Value was calculated using a mixed approach – residual method. Below we present market assumptions and assumptions, which result from the Property status.

### Comments:

- Calculation date and currency exchange rate are assumed as is at the inspection date of the Property,
- The Property leasable area assumed according to the lease agreement with Stokrotka provided for calculation purposes by the Client,
- Construction costs were assumed at the market level, they are based on the budget of similar investments and the budget provided by the Client.
- Potential max. market value upon completion was estimated in the course of calculation, using the income approach, direct capitalisation method, which included following assumptions:
  - rents resulting from the leasing agreement with Stokrotka,
  - number on months for rent free period, letting void, agency fee result from the market analysis for comparable properties,
  - the market net initial yield on headline rents assumed for the Property at the level of **5.80%** based on the similar properties investment sales transactions concluded in 2021-2022 in Rzeszów and in 2022-2023 in other regional cities in Poland, Investors' sentiment and Avison Young in-house knowledge.

Below table presents the transactions in details:

YEAR, QUARTER	REGION	CITY	PROPERTY NAME	INITIAL YIELD (%)	PRICE (EUR MLN)	AREA (SQM)	CAPITAL VALUE (EUR/SQM)	WAULT
2021 Q1	East	Rzeszow	7R Cityflex Rzeszow Airport	6,20%	9,46	12 690	745	5,0
2022 Q4	East	Rzeszów	Panattoni Rzeszów (Transaction 135)	6,75%	18,32	22 000	833	9,0
2022 Q3	East	Lublin	Panattoni Park Lublin City IV	5,10%	38,59	35 013	1 102	6,0
2023 Q1	Szczecin	Szczecin	7R Park (BTS Hultafors)	5,88%	22,00	30 195	729	7,0
2023 Q1	Silesia	Bielsko-Biała	7R Beskid Park II Phase III (DC5)	ca. 5.25%	7,00	8 800	795	n/a
<b>MIN</b>				<b>5,1%</b>			<b>729</b>	<b>5,0</b>
<b>MAX</b>				<b>6,8%</b>			<b>1 102</b>	<b>9,0</b>
<b>AVERAGE</b>				<b>5,8%</b>			<b>841</b>	<b>6,8</b>

Source: Avison Young, August 2023

**In the calculation of the value, we take into account the Initial Yield rate relevant to the reported transactions of similar properties on the market, in an attempt to position the Subject Property against the market, and therefore we adjust the rates reported for the most comparable properties by means of appropriate coefficients.**

Reported yields for similar properties ranged between 5.10% and 6.80%, depending on properties' age, location and WAULT. It should be borne in mind that the details of the transaction, including the Initial Yield, are agreed by the parties to the transaction months before it is finalised. After a period of low rates observed at the beginning of 2022, we have seen a decompression of yields in recent months as well as lower prices per sqm of GLA. In the set of data presented above they ranged between EUR 729 and EUR 1,102 per sqm GLA.

# DL Invest Rzeszów - BTS Stokrotka

Date of calculation: 2023.08.28

ASSUMPTIONS					
Valuation date			28.08.2023		
Currency exchange rate (NBP average 28.08.2023)			4,4716		
Land area (part designated to Phase I)			56 165		
AREA TYPE		GLA (sqm)		Market Headline Rent (EUR/sqm/mth)	
<b>Total GLA</b>		<b>26 350</b>			
Warehouse		11 083		5,44	
Cold storage		14 157		5,44	
Office-social		1 110		9,89	
OPERATING EXPENSES		PLN		EUR	
Annual operating expenses		158 097		35 356	
Operating expenses reconciliation				covered by tenants	
Operating expenses reconciliation				covered by landlord	
Operating expenses void				covered by landlord	
Service charge		PLN/sqm/mth		EUR/sqm/mth	
Average service charge per 1 sqm GLA		6,0		1,3	
Average operating expenses per 1 sqm GLA		6,0		1,3	
OTHER MARKET ASSUMPTIONS					
Structural vacancy rate			0%		
Current vacant area			0%		
Fit-out covered by landlord (vacant area)		677		151	
Void period		6		months	
Rent free period		9		months	
Service charge loss (void period)		6		months	
Agency fee		3		months	
Non-recoverable costs		0			
Initial yield			6,00%		
All risks yield			6,16%		
CONSTRUCTION COSTS					
HARD COSTS	%	PLN	PLN/sqm	EUR	EUR/sqm
Hard costs - building		55 313 582	2 099	12 369 975	469
Infrastructure		15 546 717	590	3 476 768	132
<b>Total hard costs</b>		<b>70 860 299</b>	<b>2 689</b>	<b>15 846 744</b>	<b>601</b>
Hard costs incurred	79%	55 890 602		12 499 017	
<b>Remaining hard costs</b>		<b>14 969 697</b>			
<b>Total fit-out costs</b>		<b>17 850 210</b>	<b>677</b>	<b>3 991 907</b>	<b>151</b>
Fit-out costs incurred	27%	4 764 949			
<b>Remaining fit-out costs</b>		<b>13 085 261</b>			
<b>Total hard costs and fit-out</b>		<b>88 710 509</b>			
Total costs incurred	68%	60 655 551			
<b>Total remaining hard costs and fit-out</b>		<b>28 054 958</b>			
SOFT COSTS		PLN	PLN/sqm	EUR	EUR/sqm
Project	3,1%	861 000	33	192 549	7
Supervisory	4,5%	1 262 473	48	282 331	11
Legal fees	1,5%	420 824	16	94 110	4
Purchase cost	1,0%	280 550	11	62 740	2
Contingency	3,0%	841 649	32	188 221	7
Marketing	0,0%	-	-	-	-
Leasing fees (25% of NOI)	0,0%	-	-	-	-
Financial costs (EURIBOR 1 mies+3% margin), 30% equity	6,6%	4 030 000	153	901 243	34
Other during construction period (Property Tax and PU)		238 980	9	53 444	2
Total remaining soft costs		7 935 476	301	1 774 639	67
CONSTRUCTION PERIOD					
Start date		2022.12.01			
Occupancy permit		2023.11.10			
Duration (months)		11			
DEVELOPER PROFIT					
Profit/Equity		20%			
Profit/Construction costs		20%			
Profit/Total investment costs		15%			
Profit/GDV		5%			

Source: Avison Young based on Client's documents, August 2023

# DL Invest Rzeszów - BTS Stokrotka

Date of calculation: 2023.08.28

## MAX. POTENTIAL MARKET VALUE CALCULATION

Structural vacancy rate (%)	<b>0,00%</b>
Initial Yield	<b>5,80%</b>

Type of area	GLA (sqm)	Market headline rent (EUR/sqm/mth)	Service charge (EUR/sqm/mth)	Potential Gross Income (EUR/annual)	Effective Gross Income (EUR/annual)	Operating expenses (EUR/annual)	NOI: Net Operating Income (EUR/annual)	Maximum Potential Market Value (EUR)	Maximum Potential Market Value (PLN)
Warehouse	11 083	5,44	1,3	901 952	901 952	178 454	723 498	12 474 108	
Cold storage	14 157	5,44	1,3	1 152 079	1 152 079	227 943	924 136	15 933 385	
Office-social	1 110	9,89	1,3	149 608	149 608	17 873	131 735	2 271 290	
<b>Total</b>	<b>26 350</b>			<b>2 203 639</b>	<b>2 203 639</b>	<b>424 270</b>	<b>1 779 369</b>	<b>30 678 782</b>	<b>137 183 242</b>

### Maximum Potential Market Value per 1 sqm GLA

Current vacant area	0%	
Fit-out covered by landlord (vacant area)	-	-
Loss on void (no. of months)	6	-
Rent free period	12	1 779 369
Service charge loss (void period)	6	-
Agency fee	3	-
Capital expenditures	-	-

	EUR	PLN
Market Value	<b>28 899 413</b>	<b>129 226 614</b>
Rounded	<b>28 900 000</b>	<b>129 230 000</b>
Market Value per 1 sqm GLA	<b>1 097</b>	<b>4 904</b>

All risks yield **6,16%**

Source: Avison Young based on Client's documents, August 2023

According to prepared estimation the Potential Max. Market Value of the Subject Property – Stokrotka BTS, on the valuation date amounts to (rounded):

**EUR 30,680,000**  
**Thirty million six hundred eighty thousand euro**  
 EUR 1,164 / sqm GLA

converted according to the exchange rate on the valuation date 4.4716 EUR / PLN

**PLN 137,180,000**  
 One hundred thirty-seven million one hundred eighty thousand Polish zlotys  
 PLN 5,206 / sqm GLA

The estimated value of the Property is at the market level for transactions concluded in the local market in the last two years, but the methodology adopted is sensitive to fluctuations in rents and construction costs and, depending on the parameters adopted, may change. The adopted parameters are at the current market level.

## DL Invest Rzeszów - BTS Stokrotka

Date of calculation: 2023.08.28

Max. potential MV (GDV)	137 183 242	PLN	30 678 782	EUR
MV upon completion	129 226 614	PLN	28 899 413	EUR
<b>CONSTRUCTION COST</b>				
Hard costs - building	55 313 582	PLN	12 369 975	EUR
Infrastructure	15 546 717	PLN	3 476 768	EUR
Total hard costs	70 860 299	PLN	15 846 744	EUR
Hard costs incurred	55 890 602	PLN	12 499 017	EUR
<b>Remaining hard costs</b>	<b>14 969 697</b>	<b>PLN</b>	<b>3 347 727</b>	<b>EUR</b>
Total fit-out costs	17 850 210	PLN	3 991 907	EUR
Fit-out costs incurred	4 764 949	PLN	1 065 603	EUR
<b>Remaining fit-out costs</b>	<b>13 085 261</b>	<b>PLN</b>	<b>2 926 304</b>	<b>EUR</b>
Total hard costs and fit-out	88 710 509	PLN	19 838 650	EUR
<b>Total remaining hard costs and fit-out</b>	<b>28 054 958</b>	<b>PLN</b>	<b>6 274 031</b>	<b>EUR</b>
<b>SOFT COSTS</b>				
Project	3,07%	861 000	PLN	192 549
Supervisory	4,50%	1 262 473	PLN	282 331
Legal fees	1,50%	420 824	PLN	94 110
Purchase cost	1,00%	280 550	PLN	62 740
Contingency	3,00%	841 649	PLN	188 221
Marketing	0,00%	-	PLN	-
Leasing fees (25% of NOI)	0,00%	-	PLN	-
Financial costs (EURIBOR 1 mies+3% margin), 30% equity		4 030 000	PLN	901 243
Other during construction period (Property Tax and PU)		238 980	PLN	53 444
<b>Total remaining soft costs</b>		<b>7 935 476</b>	<b>PLN</b>	<b>1 774 639</b>
<b>DEVELOPER PROFIT</b>				
Profit/Construction costs	20%	7 198 087	PLN	1 609 734
<b>LAND RESIDUAL VALUE</b>		<b>86 038 094</b>	<b>PLN</b>	<b>19 241 009</b>
<b>ROUNDED</b>		<b>86 040 000</b>	<b>PLN</b>	<b>19 240 000</b>
Residual value per 1 s qm of land		1 532	PLN/s qm land	343
Residual value per 1 s qm GLA		3 265	PLN/s qm GLA	730

Source: Avison Young based on Client's documents, August 2023

According to prepared estimation the Market Value of the Subject Property, on the valuation date amounts to (rounded):

**EUR 19,240,000**  
**Nineteen million two hundred forty thousand euro**  
 EUR 730 / sqm GLA

*converted according to the exchange rate on the valuation date 4.4716 EUR / PLN*

**PLN 86,040,000**  
 Eighty-six million forty thousand Polish zlotys  
 PLN 3,265 / sqm GLA

The estimated value of the Property is at the market level.

## Land Market Value Calculation

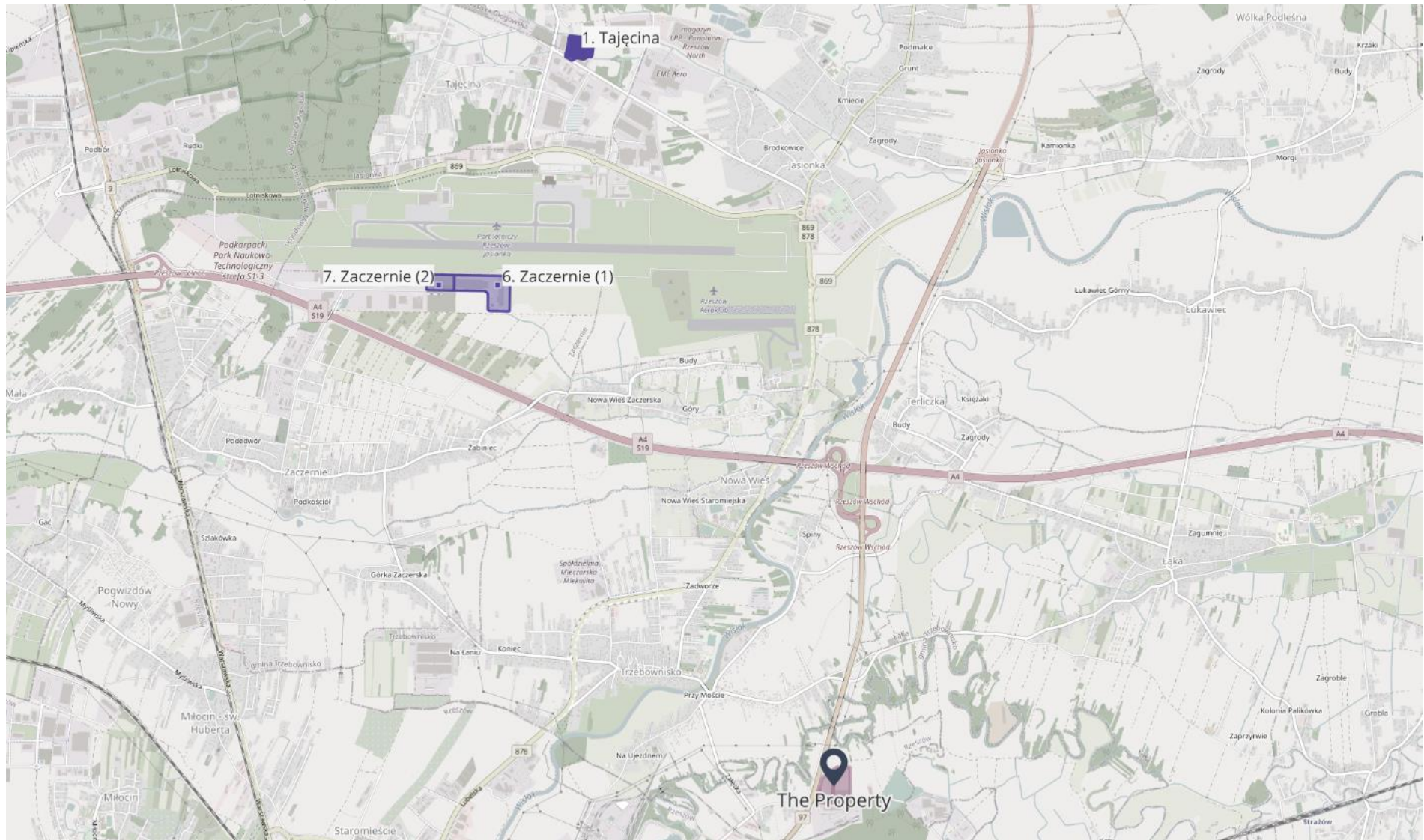
Market Value of the land has been prepared in the comparable approach, comparison in pairs method. For value estimation purposes 3 the most similar properties according to market features have been selected. Value calculation has been prepared on the basis following transactions:

SELECTED COMPARABLE PROPERTIES									
No.	Date	Plot number	Precint	Location	Area (sqm)	Price (PLN)	Price (PLN/sqm land)	Property right	Designation
1	19.07.2022	201/5, 200/4, 201/3, 204/2, 217, 216, 203, 210/2, 215, 209/2, 244/12, 244/13, 245/13, 245/14, 721, 722, 202, 206/2, 207/2, 208/2, 211, 205/2, 213/2, 244/11, 201/1, 212/1, 212/2, 214/3, 214/4	0006	Tajęcina	39 438	8 678 360	220	freehold	study: Puh
6	30.09.2021	1/51	0010	Zaczernie (1)	91 283	19 280 795	211	freehold	study: KL2
7	28.02.2022	1/50	0010	Zaczernie (2)	30 729	6 299 445	205	freehold	study: KL2

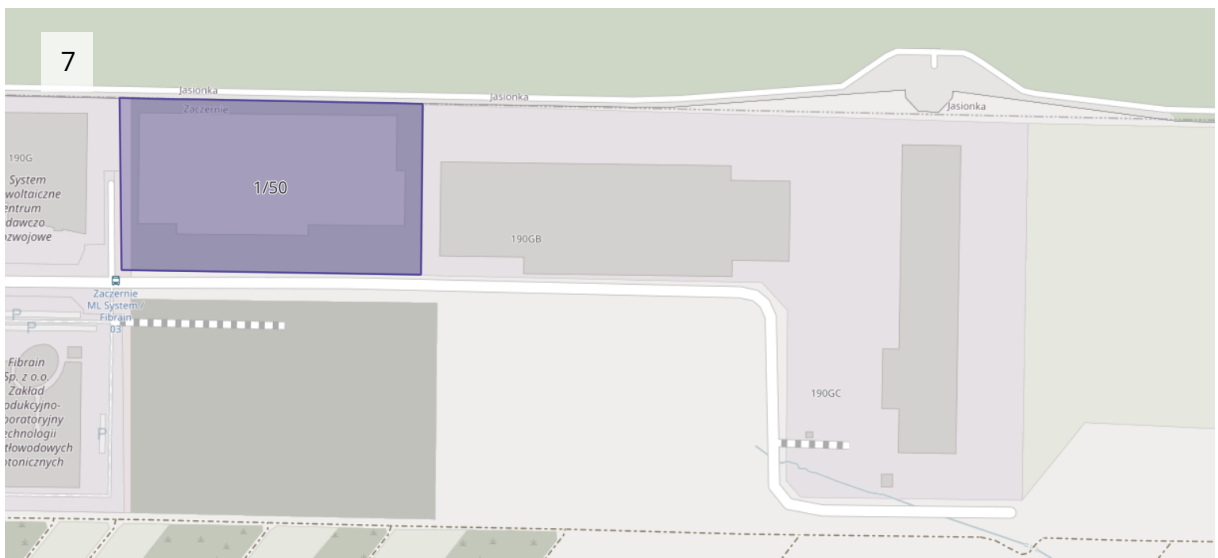
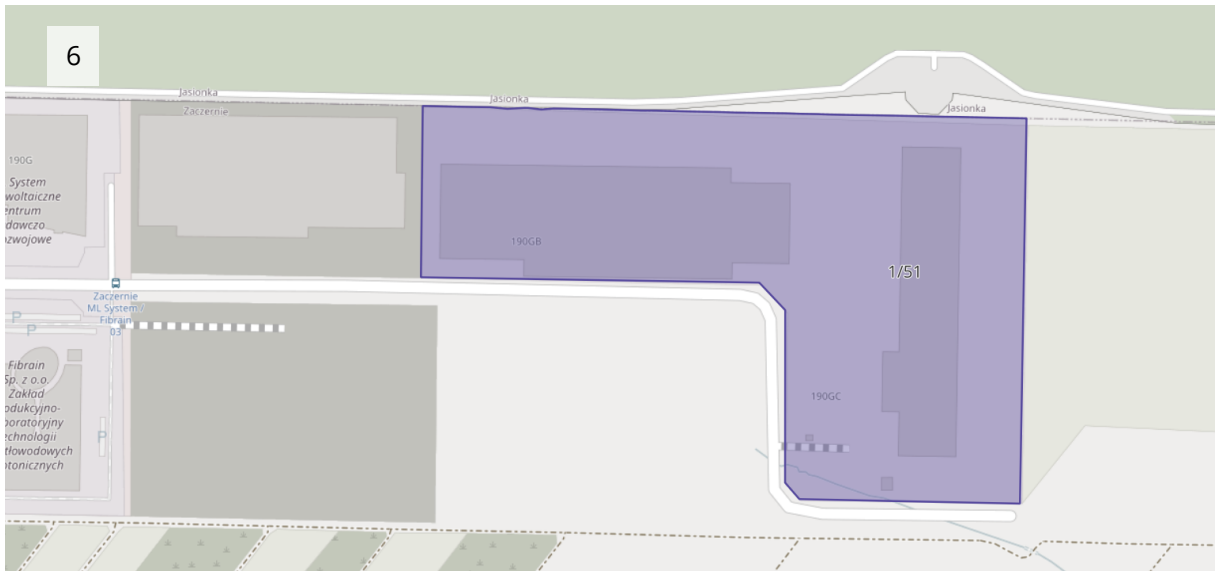
Minimum	205
Maximum	220
Average	212
Range	15

Source: Avison Young, August 2023

Location of selected comparable properties



Source: Avison Young, August 2023



Source: Avison Young, August 2023



On the basis of market research we have identified market features and their influence on the Property sales price:

MARKET FEATURES INFLUENCE ON THE MARKET VALUE			
Market Feature	Weight (%)	Description	
Distance from the A4 motorway junction	25%	Distance from A4 junction less than 5 km	1
		Distance from A4 junction more than 5 km	0
Access to the road	15%	Direct access	1
		Land servitude	0
Plot area	20%	Up to 50,000 sqm	1
		> 50,000 sqm	0
Zoning	20%	Study: Puh, U	2
		Study: KL2 + WZ decision	1
		Study: KL2	0
Shape	20%	Regular, convenient for development	2
		Irregular, easy for development	1
		Irregular, difficult to development	0
<b>TOTAL</b>	<b>100%</b>		

Source: Avison Young, August 2023

Comparable transactions have been analysed and described according to market features:

COMPARABLE PROPERTIES DESCRIPTION ACCORDING TO MARKET FEATURES					
Market Feature	Weight (%)	Subject Property:	Tajęcina	Zaczernie (1)	Zaczernie (2)
Distance from the A4 motorway junction	25%	Distance from A4 junction more than 5 km	Distance from A4 junction more than 5 km	Distance from A4 junction less than 5 km	Distance from A4 junction less than 5 km
Access to the road	15%	Direct access	Direct access	Direct access	Land servitude
Plot area	20%	> 50,000 sqm	Up to 50,000 sqm	> 50,000 sqm	Up to 50,000 sqm
Zoning	20%	Study: Puh, U	Study: Puh, U	Study: KL2	Study: KL2 + WZ decision
Shape	20%	Irregular, easy for development	Irregular, difficult to development	Irregular, easy for development	Regular, convenient for development
Price (PLN/sqm)		?	220	211	205
<b>TOTAL</b>	<b>100%</b>				

Source: Avison Young, August 2023

COMPARABLE PROPERTIES DESCRIPTION ACCORDING TO SCALE OF MARKET FEATURES					
Market Feature	Weight (%)	Subject Property:	Tajęcina	Zaczernie (1)	Zaczernie (2)
Distance from the A4 motorway junction	25%	0	0	1	1
Access to the road	15%	1	1	1	0
Plot area	20%	0	1	0	1
Zoning	20%	2	2	0	1
Shape	20%	1	0	1	2
Price (PLN/sqm)		?	220	211	205
Price range (PLN/sqm)					15
<b>TOTAL</b>	<b>100%</b>				

Source: Avison Young, August 2023

The properties were described using the scale of market features and the value calculation was performed, adopting appropriate corrections reflecting the differences in the described market features of the comparative properties in relation to the Property being appraised.

MARKET VALUE CALCULATION						
Market Feature	Weight (%)	Share in range of price Gradation	Share in range of price	Difference between Subject Property and Comparables		
				Tajęcina	Zaczernie (1)	Zaczernie (2)
Distance from the A4 motorway junction	25%	3,76	4	0	-1	-1
		1		0,00	-3,76	-3,76
Access to the road	15%	2,26	2	0	0	1
		1		0,00	0,00	2,26
Plot area	20%	3,01	3	-1	0	-1
		1		-3,01	0,00	-3,01
Zoning	20%	1,51	3	0	2	1
		2		0,00	3,01	1,51
Shape	20%	1,51	3	1	0	-1
		2		1,51	0,00	-1,51
<b>TOTAL</b>	<b>100%</b>		<b>15</b>	<b>-2</b>	<b>-1</b>	<b>-5</b>
Corrected price (PLN/sqm)				219	210	200
Average corrected price (PLN/sqm)						<b>210</b>

**Additional corrections:**

Proximity and visibility of the main road and city of Rzeszów	5%	10,49
Issued Building Permit	10%	20,98

<b>Market Value (PLN/sqm)</b>	<b>241</b>	<b>Market Value (EUR/sqm)</b>	<b>54</b>
<b>Area (sqm)</b>	<b>70 049</b>	<b>Area (sqm)</b>	<b>70 049</b>
<b>Market Value (PLN)</b>	<b>16 903 351</b>	<b>Market Value (EUR)</b>	<b>3 780 157</b>
<b>Market Value (PLN) rounded</b>	<b>16 903 000</b>	<b>Market Value (EUR) rounded</b>	<b>3 780 000</b>
Currency exchange rate (EUR/PLN)	4,4716	Currency exchange rate (EUR/PLN)	4,4716

Source: Avison Young, August 2023

- The price impact on an each market feature has been calculated based on the range between the best and the worst scale of market feature description as a proportion of the price impact to maximum price impact.
- The differences between the Subject Property and comparable properties are a numerical presentation of a comparison of the relative merits of each comparable property with the subject of valuation.
- The adjustment to transaction prices has been calculated by multiplying the numerical differences between the Property and comparable properties and the price impact on each market feature. The total amounts of the correction have been then added to (or subtracted from) the transaction price achieved on the market.
- Additional correction factors were applied due to the issued building permit and proximity and visibility of the main road and city of Rzeszów.
- The average corrected price per square meter plus additional correction are the basis for the Property's Market Value estimation.

Land Market Value of the Subject Property as unbuilt (rounded) amounts to:

**PLN 16,903,000**  
**Sixteen million nine hundred three thousand Polish zlotys**  
PLN 241 / sqm of land

*converted according to the exchange rate on the valuation date 4.4716 EUR / PLN*

**EUR 3,780,000**  
Three million seven hundred eighty thousand euro  
EUR 54 / sqm of land

The estimated value is on the market level in comparison to lands sold on the local market and reflects Property's market features.

### Surplus land Market Value

The area of the Subject Property is 81,232 sqm. According to the information from the Client, the investment site of the BTS Stokrotka will cover an area of 56,165 sq m. According to the information obtained from the Client, another phase of the investment is planned on the remaining area of 13,884 sqm, which at the moment remains undeveloped.

The area of land allocated for the phases does not follow the borders of the individual plots, but is an area separated from parts of plots nos. 126/4 and 132/4. In addition, the parcels are subject of different forms of possession - plot 126/4 is owned by the Client and plot 132/4 is the subject of perpetual usufruct. It was therefore decided that the market value of the fragment of land for Phase II would be estimated as the multiplication of the value of 1 sqm of the whole site, estimated above, and the area of land for Phase II.

#### SURPLUS LAND MARKET VALUE CALCULATION

Surplus land area (sqm)	13,884	Surplus land area (sqm)	13,884
Market Value (PLN/sqm)	241	Market Value (PLN/sqm)	54
<b>Surplus land Market Value (PLN) rounded</b>	<b>3 350 000</b>	<b>Surplus land Market Value (EUR) rounded</b>	<b>749 000</b>

The Market Value of surplus land (rounded) amounts to:

**PLN 3,350,000**  
**Three million three hundred fifty thousand Polish zlotys**  
PLN 241 / sqm of land

*converted according to the exchange rate on the valuation date 4.4716 EUR / PLN*

**EUR 749,000**  
Seven hundred forty-nine thousand euro  
EUR 54 / sqm of land

Taking into account the above and prepared estimation Market Value of the freehold and perpetual usufruct rights to the land and a freehold right to the buildings and structures constructed thereon, on the valuation date the total Market Value of The Property amounts to (rounded):

**EUR 19,989,000**

**Nineteen million nine hundred eighty-nine thousand euro**

EUR 759 / sqm GLA

*converted according to the exchange rate on the valuation date 4.4716 EUR / PLN*

**PLN 89,390,000**

Eighty-nine million three hundred ninety thousand Polish zlotys

PLN 3,392 / sqm GLA

The estimated Market Value of the Property is at the market level in relation to the transactions concluded on the local market in the last year.

## Valuation Summary

**Market Value AS IS**

(including surplus land)

*Calculated using mixed approach,  
residual method*
**EUR 19,989,000**
**Nineteen million nine hundred eighty-nine thousand euro**

EUR 759 / sqm GLA

*converted according to the exchange rate on the valuation date 4.4716 EUR / PLN*
**PLN 89,390,000**

Eighty-nine million three hundred ninety thousand Polish zlotys

PLN 3,392 / sqm GLA

including:

Market Value of land and buildings and structures to be situated on it:
**EUR 19,240,000**
**Nineteen million two hundred forty thousand euro**

EUR 730 / sqm GLA

*converted according to the exchange rate on the valuation date 4.4716 EUR / PLN*
**PLN 86,040,000**

Eighty-six million forty thousand Polish zlotys

PLN 3,265 / sqm GLA

And surplus land Market Value:
**EUR 749,000**
**Seven hundred forty-nine thousand euro**

EUR 28 / sqm GLA

*converted according to the exchange rate on the valuation date 4.4716 EUR / PLN*
**PLN 3,350,000**

Three million three hundred fifty thousand Polish zlotys

PLN 127 / sqm GLA

**Max. Potential Market Value**

(including surplus land)

**EUR 31,429,000**
**Thirty-one million four hundred twenty-nine thousand euro**

EUR 1,193 / sqm GLA

*converted according to the exchange rate on the valuation date 4.4716 EUR / PLN*
**PLN 140,530,000**

One hundred forty million five hundred thirty thousand Polish zlotys

PLN 5,333 / sqm GLA

**Max. Potential Market Value**

(excluding surplus land)

**EUR 30,680,000**
**Thirty million six hundred eighty thousand euro**

EUR 1,164 / sqm GLA

*converted according to the exchange rate on the valuation date 4.4716 EUR / PLN*
**PLN 137,180,000**

One hundred thirty-seven million one hundred eighty thousand Polish zlotys

PLN 5,206 / sqm GLA

Prepared for and on behalf of Avison Young by:

**Monika Bronicka, MRICS**

RICS Registered Valuer

Qualified Valuer 4454

**Agnieszka Bogucka**

Qualified Valuer 6636

**Aleksandra Klimek**

Qualified Valuer 8208

Warsaw, 31.08.2023

## Clauses and reservations

1. The Valuation Report has been prepared based on the Polish legal provisions in particular to the Act Governing the Property Market enacted on 21.08.1997 and RICS valuation standards RICS Valuation – Global Standards 2022, published by Royal Institution of Chartered Surveyors (RICS), effective from 31 January 2022, incorporating the IVSC International Valuation Standards.
2. Prepared by us Valuations and Reports are confidential to the party to whom they are addressed for the specific purpose to which they refer, and no responsibility whatsoever is accepted to any third parties.
3. Neither the whole, nor any part, nor reference thereto, may be published in any document, statement or circular, nor in any communication with third parties, without our prior written approval of the form and context in which it will appear. In addition, valuers agree to share the report to banks and other financial institutions for the financial needs of the Client.
4. The Valuation Report does not constitute an Environmental Audit or survey and nothing contained in it should be treated as a statement that there are no contamination or pollution problems relating to the Property or confirmation that the Property, or any process carried on therein, complies with existing or proposed legislation on environmental matters.
5. Valuers relied upon information provided by the Client. We have assumed that the Property has a good and marketable title, that all documentation is satisfactorily drawn and that there are no encumbrances, restrictions, easements or other outgoings of an onerous nature which would have an effect on the value of the interest under consideration, nor is there any material or significant litigation pending. We have relied upon this information as being materially correct in all aspects.
6. Valuers responsible for the valuation report have the appropriate knowledge, experience, skill and judgment for the task in question and act in a professional manner free from any undue influence, bias or conflict of interest.

Valuers declare that they have sufficient current local, national knowledge of the particular market, and the skills and understanding to undertake the valuation competently.

7. Area assumption made on the basis of information received from the Client, resulting from the calculations of the area according to the rent-roll. No area measurements were made, it was assumed that the measurements indicated by the Client are true, in the event of changes in area parameters and other documents, the authors of the report reserve the right to verify the value of the Property.
8. The Property value has been prepared in a calculation spreadsheet, intermediate results may be burdened with minor differences resulting from rounding to whole numbers.
9. Prepared valuation excludes any expenses which would be incurred on the realization of a purchase or the site's disposal, and any liabilities due to taxation on disposal, such as Capital Gains Tax or Value Added Tax.

10. Prepared valuation does not take into account any mortgage / loan liabilities to which the Property may be subject.
11. Avison Young has the appropriate Professional Indemnity Insurance Policy. We declare that financial responsibility regarding valuation process is secured by the insurance policy OC no. 1063070674, which expires 31.07.2024, of total amount of cover PLN 4 000 000 (four million PLN), issued by PZU.

We confirm that Avison Young Holdings Limited, including Avison Young Polska Sp z o.o has professional indemnity insurance in place to cover the limitation of liability set out in the paragraph above. The policy number APPUK2301209 / APPUK2301210, with limits of liability GBP 15,000,000, issued by Zurich Insurance Plc, plus various syndicates at Lloyds of London and other Insurance Companies, and valid until 29.02.2024 and will prolonged thereafter.

12. Preliminary advice or draft report or valuation in advance of its completion. We state that if the subject document has a status of draft report according to RICS Valuation Global Standards:
  - The opinion is provisional and subject to completion of the final report;
  - The advice is provided for the Client's internal purposes only and;
  - Any draft is on no account to be published or disclosed.

If the subject document has a status of final report above statement is not binding.

13. We state that the proportion of the total fees payable by the Client during the preceding year relative to the total fee income of the company's during the preceding year is minimal according to RICS understanding of the subject. A proportion of fees less than 5% may be considered to be 'minimal'. Between 5% and 25% may be considered to be significant, and above 25% is substantial.
14. Rotation Policy and Time as Signatory: based on the rotation policy we inform that individual valuer responsible for signing the report, has that responsibility for 7 years assuming that not more than 5 reports will be signed within this period. After the period we declare to rotate responsible valuer or verify the report by the other independent valuer. The main responsible valuer signs the report for the first time.
15. Due to the geopolitical situation – the Russian Federation's attack on Ukraine and the ongoing Russia-Ukraine war, as well as the economic situation of Poland (high inflation, interest rates and increasing electricity costs), there is a risk of increased uncertainty among investors operating on the European commercial real estate markets. Lower liquidity may be observed on the real estate market. The properties' value may change as the situation develops and the conflict escalates. In this situation of increasing uncertainty, we recommend more frequent control of the valuation.

# Appendices

## 1. Land register extract (copy)

PREZYDENT MIASTA RZESZÓWA  
Grodzki Ośrodek Dokumentacji  
Geodezyjnej i Kartograficznej  
w Rzeszowie  
35-002 Rzeszów, ul.Kopernika 15

Województwo : **PODKARPACKIE**  
Powiat : **M.RZESZÓW**  
Jednostka ewidencyjna : **186301\_1 m.Rzeszów**  
Obręb : **0220 220 RZESZÓW-ZALĘŻE**

Nr kancelaryjny : GE-O.6642. 1280 2023

### WYPIS Z REJESTRU GRUNTÓW

z dnia: 06.02.2023

Jednostka rejestrowa : **G.1585**

Lp	Podmiot ewidencyjny	Charakter własności / władania	Udział			
1	DL INVEST GROUP XXXVI Sp. z o. o. z siedzibą w Katowicach Wrocławska 54; 40-013 Katowice;	Własność	1/1			
Numer działki	Położenie działki	Opis użytku	Oznaczenie użytków i konturów klasyfikac.	Pow. użytku [ha]	Pow. działki [ha]	Nr KW lub inny dokument własności
126/4	Rzeszów	inne tereny zabudowane	Bi	4.2140	4.2140	RZ1Z/00037335/1
Id działki: <b>186301_1.0220.126/4</b>						
137/3	Rzeszów	inne tereny zabudowane	Bi	0.1710	0.1710	RZ1Z/00008458/7
Id działki: <b>186301_1.0220.137/3</b>						

Razem powierzchnia działek : 4,3850 ha

Słownie : cztery ha. trzy tysiące osiemset pięćdziesiąt m. kwadr.

Wypis zawiera dane według stanu na dzień : 06.02.2023

Sporządził : Bartosz Kordas



Dokument niniejszy jest przeznaczony  
do dokonywania wpisu w księdze wieczyste

06.02.2023  
(imię i nazwisko osoby reprezentującej organ)

Strona: 1

PREZYDENT MIASTA RZESZÓWA  
Grodzki Ośrodek Dokumentacji  
Geodezyjnej i Kartograficznej  
w Rzeszowie  
35-002 Rzeszów, ul.Kopernika 15

Województwo : **PODKARPACKIE**  
Powiat : **M.RZESZÓW**  
Jednostka ewidencyjna : **186301\_1 m.Rzeszów**  
Obręb : **0220 220 RZESZÓW-ZALĘŻE**

Nr kancelaryjny : GE-O.6642. 1280 2023

### WYPIS Z REJESTRU GRUNTÓW

z dnia: 06.02.2023

Jednostka rejestrowa : **G.1586**

Lp	Podmiot ewidencyjny	Charakter własności / władania	Udział			
1	Skarb Państwa	Własność	1/1			
2	DL INVEST GROUP XXXVI Sp. z o. o. z siedzibą w Katowicach Wrocławska 54; 40-013 Katowice;	Użytkowanie wieczyste	1/1			
Numer działki	Położenie działki	Opis użytku	Oznaczenie użytków i konturów klasyfikac.	Pow. użytku [ha]	Pow. działki [ha]	Nr KW lub inny dokument własności
132/4	Rzeszów	inne tereny zabudowane	Bi	2.6199	2.6199	RZ1Z/00078813/5
Id działki: <b>186301_1.0220.132/4</b>						

Razem powierzchnia działek : 2,6199 ha

Słownie : dwa ha. sześć tysięcy sto dziewięćdziesiąt dziewięć m. kwadr.

Wypis zawiera dane według stanu na dzień : 06.02.2023

Sporządził : Bartosz Kordas



Dokument niniejszy jest przeznaczony  
do dokonywania wpisu w księdze wieczyste

06.02.2023  
(imię i nazwisko osoby reprezentującej organ)

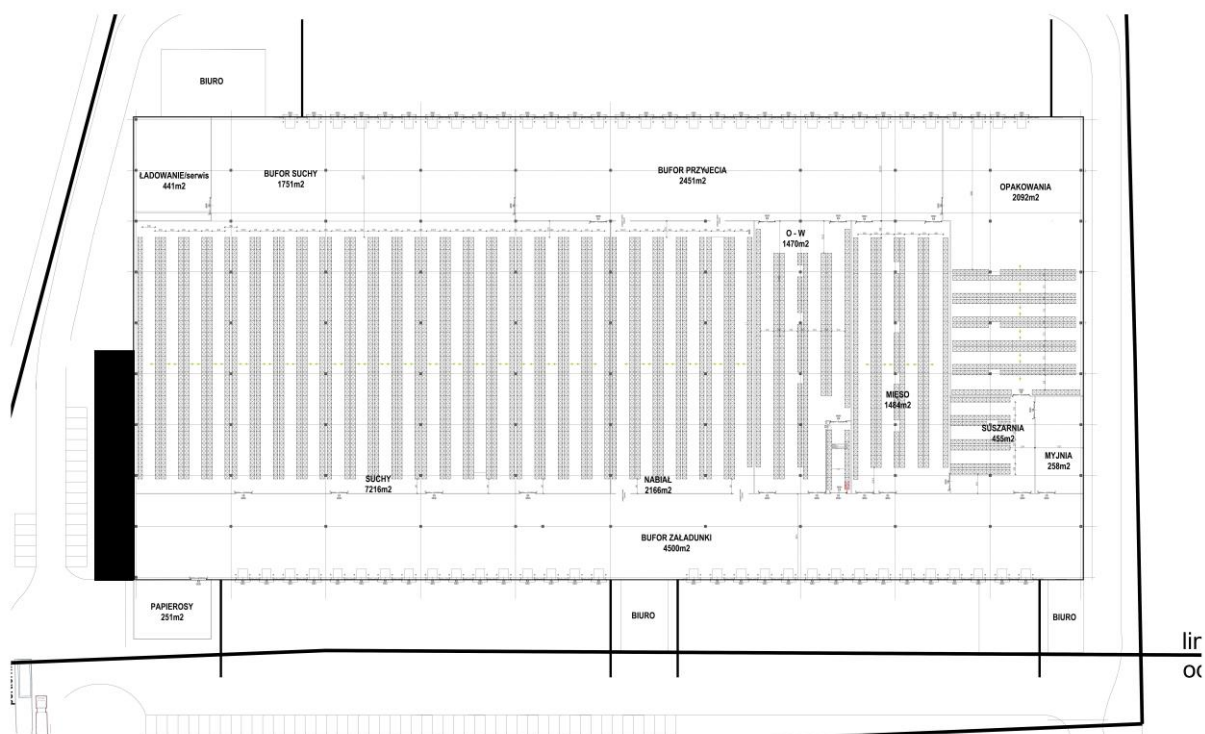
Strona: 2



## 2. Cadastral map (copy)



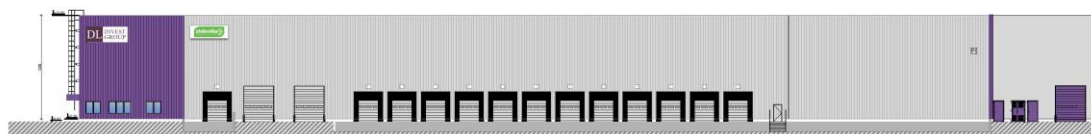
### 3. Layouts and elevations



**ZAŁĄCZNIK NR 7**  
do Umowy Najmu



**KONCEPCJA UMIESZCZENIA REKLAM I OZNACZEŃ**  
na elewacji Hali DL Invest Park Rzeszów



NAJEMCA (nazwa)	STOKROTKA
WYMIAR OZNACZEŃ (maksymalny)	nośnik reklamy o powierzchni ekspozycyjnej do 6,75m² 4,5m (szer.) x 3,5m (wys.)
SPOSÓB MONTAŻU	po między słupami z zachowaniem odstępów 78 cm od każdego słupa, na wysokości krawędzi dolnej logotypu do posadzki: 9 738 cm



## 4. Photos of the Property



BTS Stokrotka – southern facade



BTS Stokrotka – southern facade



BTS Stokrotka – southern facade



BTS Stokrotka – eastern facade



BTS Stokrotka – northern facade



BTS Stokrotka – northern facade

Source: Avison Young, August 2023



**BTS Stokrotka – western facade**



**BTS Stokrotka – western facade**



**External areas**



**External areas**



**External areas**



**External areas**

*Source: Avison Young, August 2023*



**Rainwater reservoir**



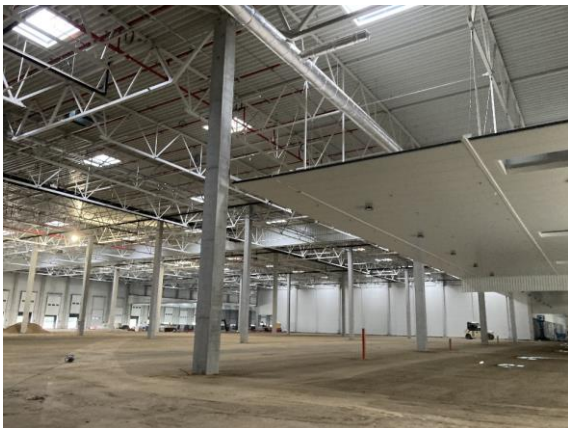
**Technical area - pumping station**



**Surplus land**



**Surplus land**



**BTS Stokrotka - warehouse area**



**BTS Stokrotka - warehouse area**

*Source: Avison Young, August 2023*



**BTS Stokrotka – warehouse area**



**BTS Stokrotka – warehouse area**



**BTS Stokrotka – warehouse area**



**BTS Stokrotka – office area**



**BTS Stokrotka – office area**



**BTS Stokrotka – office area**

*Source: Avison Young, August 2023*

## 4. Decision on development conditions (WZ decision)

<p style="text-align: center;">URZĘDZENIE MIASTA RZESZÓWA</p> <p style="text-align: right;">Rzeszów, 2023-02-28</p> <p><b>AR-P.6730.184.2023.IB1</b></p> <p style="text-align: center;"><b>DECYZJA</b></p> <p>Działając w oparciu o art. 104 ustawy z dnia 14 czerwca 1960 r. <i>Kodeks postępowania administracyjnego</i> (tekst jednolity Dz. U. z 2022 r. poz. 2000 z późniejszymi zmianami) oraz art. 63 ust. 5 ustawy z dnia 27 marca 2003 r. <i>o planowaniu i zagospodarowaniu przestrzennym</i> (tekst jednolity Dz. U. z 2022 r., poz. 503 z późniejszymi zmianami), po rozpoznaniu wniosku spółki DL INVEST GROUP XXXVI Sp. z o.o. z siedzibą: 40-217 Katowice, ul. Wrocławska 54, z dnia 23 lutego 2023 r., w sprawie przeniesienia decyzji Prezydenta Miasta Rzeszowa znak: AR-P.6730.2.26.2022.JB z dnia 13.01.2023 r.,</p> <p style="text-align: center;"><b>o r z e k a m</b></p> <p><b>przenieść decyzję</b> Prezydenta Miasta Rzeszowa <b>znak: AR-P.6730.2.26.2022.JB z dnia 13.01.2023 r. o warunkach zabudowy</b> na zamierzenie inwestycyjne pod nazwą: „Budowa hali magazynowo -produkcyjnej z dwuczściowym zapleczem socjalno - biurowym, portierni, pompowni, wiaty gospodarczej, wiaty dla palaczy, 5 masztów flagowych, zbiornika retencyjnego wody deszczowej otwartego, zbiorników retencyjnych podziemnych wody deszczowej, zbiorników wody p. pożarowej, zbiorników gazu wraz z zagospodarowaniem terenu i urządzeniami budowlanymi” w ramach zadania inwestycyjnego: „budowa hali magazynowo-produkcyjnej przy ul. Spichlerzowej w Rzeszowie” na działkach nr 126/4, 132/4, 137/3, obr. 220 w Rzeszowie, przy ul. Spichlerzowej, wydaną dla spółki DL INVEST GROUP XXXV Sp. z o.o. 40-013 Katowice, ul. Mieleckiego 10 – <b>na rzecz: spółki DL INVEST GROUP XXXVI Sp. z o.o. z siedzibą: 40-217 Katowice, ul. Wrocławska 54.</b></p> <p style="text-align: center;"><b>UZASADNIENIE</b></p> <p>W dniu 13 stycznia 2023 r. Prezydent Miasta Rzeszowa ustalił w drodze decyzji znak: AR-P.6730.2.26.2022.JB warunki zabudowy na zamierzenie inwestycyjne p.n.: „Budowa hali magazynowo -produkcyjnej z dwuczściowym zapleczem socjalno - biurowym, portierni, pompowni, wiaty gospodarczej, wiaty dla palaczy, 5 masztów flagowych, zbiornika retencyjnego wody deszczowej otwartego, zbiorników retencyjnych podziemnych wody deszczowej, zbiorników wody p. pożarowej, zbiorników gazu wraz z zagospodarowaniem terenu i urządzeniami budowlanymi” w ramach zadania inwestycyjnego: „budowa hali magazynowo-produkcyjnej przy ul. Spichlerzowej w Rzeszowie” na działkach nr 126/4, 132/4, 137/3 obr. 220 w Rzeszowie, przy ul. Spichlerzowej dla spółki DL INVEST GROUP XXXV Sp. z o.o. siedzibą: 40-013 Katowice, ul. Mieleckiego 10.</p> <p>Wnioskiem z dnia 23 lutego 2023 r., inwestor: spółka DL INVEST GROUP XXXVI Sp. z o.o. z siedzibą: 40-217 Katowice, ul. Wrocławska 54 - zwrócił się o przeniesienie tej decyzji na swoją rzecz.</p> <p>Zgodnie z art. 63 ust. 5 ustawy <i>o planowaniu i zagospodarowaniu przestrzennym</i> „organ, który wydał decyzję, o której mowa w art. 59 ust. 1, jest obowiązany, za zgodą strony, na rzecz której decyzja została wydana, do przeniesienia tej decyzji na rzecz innej osoby, jeżeli przyjmuje ona wszystkie warunki zawarte w tej decyzji”.</p> <p>Ponieważ Pani Agata Pędzik, działając w imieniu spółki DL INVEST GROUP XXXV Sp. z o.o. z obecną siedzibą: 40-217 Katowice, ul. Wrocławska 54 oświadczyła, że wyraża zgodę na przeniesienie decyzji Prezydenta Miasta Rzeszowa znak: AR-P.6730.2.26.2022.JB z dnia 13.01.2023 r., na rzecz spółki DL INVEST GROUP XXXVI Sp. z o.o. z siedzibą: 40-217 Katowice, ul. Wrocławska 54, a spółka DL INVEST GROUP XXXVI Sp. z o.o., w imieniu której również działa Pani Agata Pędzik oświadczyła, że przyjmuje wszystkie warunki zawarte w tej decyzji, orzeczono jak w sentencji.</p>	<p style="text-align: center;">2</p> <p style="text-align: right;">AR-P.6730.184.2023.IB1 z 2023-02-28</p> <p style="text-align: center;"><b>POUCZENIE</b></p> <p>Od niniejszej decyzji służy stronom prawo wniesienia odwołania do Samorządowego Kolegium Odwoławczego w Rzeszowie, za pośrednictwem Prezydenta Miasta Rzeszowa, w terminie 14 dni od dnia doręczenia. Zgodnie z treścią art. 127a ustawy Kodeks postępowania administracyjnego (Dz. U z 2022 r. poz. 2000 z późniejszymi zmianami):</p> <ol style="list-style-type: none"> <li>1. W trakcie biegu terminu do wniesienia odwołania strona może zrzec się prawa do wniesienia odwołania wobec organu administracji publicznej, który wydał decyzję.</li> <li>2. Z dniem doręczenia organowi administracji publicznej oświadczenia o zrzeczeniu się prawa do wniesienia odwołania przez ostatnią ze stron postępowania, decyzja staje się ostateczna i prawomocna.</li> </ol> <p><b>Otrzymują:</b></p> <ol style="list-style-type: none"> <li>1. DL INVEST GROUP XXXVI Sp. z o.o., 40-217 Katowice, ul. Wrocławska 54</li> <li>2. DL INVEST GROUP XXXV Sp. z o.o., 40-217 Katowice, ul. Wrocławska 54</li> <li>3. a/a</li> </ol> <p><b>Klauzula informacyjna:</b> Zgodnie z przepisami ogólnego rozporządzenia o ochronie danych osobowych z dnia 27 kwietnia 2016r. (dalej: RODO) informujemy, że:</p> <ol style="list-style-type: none"> <li>1. Administratorem Pani/Pana danych osobowych jest Prezydent Miasta Rzeszowa z siedzibą Rynek 1, 35-064 Rzeszów. Inspektorem Ochrony Danych jest Pan Antoni Wilk, adres e-mail: <a href="mailto:iod@erzeszow.pl">iod@erzeszow.pl</a></li> <li>2. Pani/Pana dane osobowe przetwarzane będą w celu realizacji ustawowych zadań Prezydenta Miasta Rzeszowa związanych z postępowaniem administracyjnym.</li> <li>3. Pani/Pana dane osobowe będą przetwarzane przez okres niezbędny do realizacji celu przetwarzania wskazanego w pkt. 2 oraz wygaśnięcia obowiązku archiwizacji danych wynikających z przepisów prawa.</li> <li>4. Pani/Pana dane osobowe będą przetwarzane przez upoważnione w Urzędzie osoby.</li> <li>5. Odbiorcami Pani/Pana danych osobowych będą wyłącznie podmioty uprawnione do uzyskania danych osobowych na podstawie przepisów prawa lub na podstawie zawartych przez UM Rzeszowa umów.</li> <li>6. Podanie danych osobowych jest obowiązkowe i umożliwi realizację zadań wskazanych w pkt. 2.</li> <li>7. Przysługuje Pani/Panu prawo do:             <ul style="list-style-type: none"> <li>- żądania dostępu do danych na podstawie art. 15 RODO,</li> <li>- sprostowania swoich danych na podstawie art. 16 RODO,</li> <li>- ograniczenia przetwarzania danych na podstawie art. 18 RODO oraz ich usunięcia po ustaniu okresu przechowywania, w myśl obowiązujących przepisów,</li> <li>- wniesienia sprzeciwu wobec przetwarzania danych osobowych, jednak pozytywne rozpatrzenie Pani/Pana sprzeciwu wobec przetwarzania danych musi być zgodne z przepisami prawa, na podstawie których odbywa się przetwarzanie,</li> <li>- przeniesienia swoich danych, jednak pozytywne rozpatrzenie Pani/Pana prawa do przeniesienia danych musi być zgodne z przepisami prawa, na podstawie których odbywa się przetwarzanie.</li> </ul> </li> <li>8. Pani/Pana dane osobowe nie będą poddane zautomatyzowanym procesom związanym z podejmowaniem decyzji, w tym profilowaniem.</li> <li>9. Pani/Pana dane mogą być przekazane odbiorcom w państwach znajdujących się poza Unią Europejską i Europejskim Obszarem Gospodarczym lub do organizacji międzynarodowej, w zakresie natolonym wymogami prawa przy realizacji zadań wskazanych w pkt. 2.</li> <li>10. Ma Pani/Pan prawo wniesienia skargi do Prezesa Urzędu Ochrony Danych Osobowych jeżeli uznana Pani/Pan, że dane osobowe nie są przetwarzane w sposób prawidłowy.</li> </ol> <p>W przypadku jakichkolwiek wątpliwości czy pytań w zakresie przetwarzania Pani/Pana danych osobowych podczas prowadzonej Pani/Pana sprawy oraz korzystania z praw związanych z przetwarzaniem danych osobowych może się Pani/Pan kontaktować z Inspektorem Ochrony Danych Osobowych w Urzędzie Miasta Rzeszowa:</p> <ul style="list-style-type: none"> <li>- listownie na adres Urzędu Miasta Rzeszowa</li> <li>- telefonicznie infolinia 17 788 99 00</li> <li>- e-mailem <a href="mailto:iod@erzeszow.pl">iod@erzeszow.pl</a></li> <li>- osobiście w siedzibie Urzędu Miasta Rzeszowa, Rynek 7, 35-064 Rzeszów</li> </ul> <p style="text-align: right;"><b>NINIEJSZA DECYZJA JEST OSTATECZNA</b> z dniem... 23.02.2023 Rzeszów, dnia 05.02.2023r.</p> <p style="text-align: right;"><b>INSPEKTOR</b> ... ZŁAZC 100</p>
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## 5. Building permit

PREZYDENT MIASTA RZESZOWA

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Rzeszów, 2022-03-24

Nr rejestru wniosku o pozwolenie na budowę: 51/2023  
AR-P.6740.59.2023.JB2

### DECYZJA Nr 126/2023

Na podstawie art. 28 ust. 1-2, art. 33 ust.1, art. 34 ust. 4 i art. 36 ustawy z dnia 7 lipca 1994 r. -Prawo budowlane (tekst jednolity Dz.U. z 2021 r. poz. 2351 z późniejszymi zmianami), oraz w oparciu o art. 104 ustawy z dnia 14 czerwca 1960 r. - Kodeks postępowania administracyjnego (tekst jednolity Dz.U. z 2022 r. poz. 2000 z późniejszymi zmianami), po rozpatrzeniu wniosku inwestora - DL INVEST GROUP XXXVI Sp. z o.o., 40-217 Katowice, ul. Wrocławska 54 - działającego przez pełnomocnika Panią Joannę Szczęsną, o pozwolenie na budowę z dnia 27 stycznia 2023 r.,

**z a t w i e r d z a m**  
**projekt zagospodarowania terenu i projekt architektoniczno-budowlany**  
**i u d z i e l a m p o z w o l e n i a n a b u d o w ę**

dla:

**DL INVEST GROUP XXXVI Sp. z o.o.,**  
**40-217 Katowice, ul. Wrocławska 54,**

obejmujące inwestycję pn.: „budowa hali magazynowo - produkcyjnej z dwuczęściowym zapleczem socjalno-biurowym, portierni, pompowni, wiaty gospodarczej, wiaty dla palaczy, 5 masztów flagowych, zbiornika retencyjnego wody deszczowej otwartego, zbiorników retencyjnych podziemnych wody deszczowej, zbiorników wody p. pożarowej, zbiorników gazu wraz z zagospodarowaniem terenu i urządzeniami budowlanymi” w ramach zadania inwestycyjnego „budowa hali magazynowo produkcyjnej” ul. Spichlerzowa dz. 126/4, 132/4, 137/3 obr. 220, według zatwierdzonego projektu. Autor projektu: mgr inż. arch. Leszek Marszałek posiadający uprawnienia budowlane do projektowania nr 69/2001 w specjalności architektonicznej, wpisany na listę członków Śląskiej Okręgowej Izby Architektów RP pod numerem: SL-0540, wraz z zespołem.

Przy realizacji pozwolenia należy zachować następujące warunki:

- 1) Szczegółne warunki zabezpieczenia terenu budowy i prowadzenia robót budowlanych:
  - a) roboty budowlane prowadzić zgodnie z przepisami BHP, w sposób nie powodujący zagrożenia dla bezpieczeństwa ludzi lub mienia;
  - b) przed przystąpieniem do realizacji robót kolidujących z istniejącymi obiektami przeznaczonymi do usunięcia zgodnie z projektem zagospodarowania, należy je usunąć w zakresie wnioskowanego terenu;
- 2) Szczegółowe wymagania dotyczące nadzoru na budowie:
  - a) funkcję kierownika budowy należy powierzyć osobom posiadającym uprawnienia budowlane w odpowiedniej specjalności. Przy prowadzeniu robót, do kierowania którymi jest wymagane przygotowanie zawodowe w specjalności techniczno-budowlanej innej niż posiada kierownik budowy inwestor jest zobowiązany zapewnić kierownika robót w danej specjalności,
  - b) zobowiązuje się inwestora do ustanowienia inspektora nadzoru inwestorskiego w specjalności konstrukcyjno-budowlanej, zgodnie z § 2 ust. 1 pkt 1, pkt 7b, § 2 ust.2,

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§ 3 pkt 2 rozporządzenia Ministra Infrastruktury z 19 listopada 2001r., w sprawie rodzaju obiektów budowlanych, przy których realizacji jest wymagane ustanowienie inspektora nadzoru inwestorskiego (Dz. U. z 2001 r. Nr 138, poz. 1554),

- 3) Kierownik budowy (robót) jest obowiązany:
  - a) prowadzić dziennik budowy;
  - b) umieścić na budowie, w widocznym miejscu, tablicę informacyjną oraz ogłoszenie zawierające dane dotyczące bezpieczeństwa pracy i ochrony zdrowia;
  - c) odpowiednio zabezpieczyć teren budowy, wynikających z treści art. 36 ust. 1 pkt 1-4 oraz art. 45a ust. 1 i 3 ustawy z dnia 7 lipca 1994 r. -Prawo budowlane.

### UZASADNIENIE

Wnioskiem z 27 stycznia 2023 r. DL INVEST GROUP XXXVI Sp. z o.o., 40-217 Katowice, ul. Wrocławska 54, działająca przez pełnomocnika Panią Joannę Szczęsną wystąpiła o pozwolenie na budowę inwestycji pn.: „budowa hali magazynowo - produkcyjnej z dwuczęściowym zapleczem socjalno-biurowym, portierni, pompowni, wiaty gospodarczej, wiaty dla palaczy, 5 masztów flagowych, zbiornika retencyjnego wody deszczowej otwartego, zbiorników retencyjnych podziemnych wody deszczowej, zbiorników wody p. pożarowej, zbiorników gazu wraz z zagospodarowaniem terenu i urządzeniami budowlanymi” w ramach zadania inwestycyjnego „budowa hali magazynowo – produkcyjnej” ul. Spichlerzowa dz. 126/4, 132/4, 137/3 obr. 220. Do wniosku inwestor załączył m.in. projekt zagospodarowania terenu i projekt architektoniczno-budowlany w postaci papierowej w 3 egzemplarzach oraz oświadczenie pod rygorem odpowiedzialności karnej, o posiadaniem prawie do dysponowania na cele budowlane nieruchomościami, których wniosek dotyczy.

Pismem z dnia 9 lutego 2023r. wezwano inwestora o uzupełnienie braków we wniosku. Wniosek uzupełniono 3 marca 2023r.

W dniu 22 marca 2023 r. postanowieniem znak: AR-P.6740.59.2023.JB2 inwestor został wezwany do uzupełnienia braków występujących w przedłożonym do zatwierdzenia projekcie, w terminie do dnia 21 kwietnia 2023 r. Dnia 24 marca 2023 r. inwestor przedłożył uzupełniony projekt zagospodarowania terenu i projekt architektoniczno-budowlany wraz z niezbędnymi uzgodnieniami, wykonany i sprawdzony przez osoby posiadające uprawnienia budowlane w odpowiednich specjalnościach.

Po ponownej weryfikacji projektu stwierdzono, że projekt został opracowany zgodnie z obowiązującymi przepisami, w tym techniczno-budowlanymi oraz decyzją o warunkach zabudowy z dnia 13 stycznia 2023r. znak: AR-P.6730.2.26.2022.JB wydaną przez Prezydenta Miasta Rzeszowa dla DL INVEST GROUP XXXV Sp. z o.o., następnie przeniesioną decyzją z dnia 28 lutego 2023 znak: AR-P.6730.184.2023.IB1 na rzecz obecnego inwestora DL INVEST GROUP XXXVI Sp. z o.o. Załączono informację dotyczącą bezpieczeństwa i ochrony zdrowia. Projektanci i sprawdzający złożyli oświadczenia o sporządzeniu projektu zgodnie z obowiązującymi przepisami i zasadami wiedzy technicznej.

Ponieważ wszystkie warunki zawarte w art. 35 ust. 1 oraz w art. 32 ust. 4 ustawy Prawo budowlane zostały spełnione, orzeczono jak w sentencji.

Od decyzji przysługuje odwołanie do Wojewody Podkarpackiego, za pośrednictwem organu, który wydał niniejszą decyzję, w terminie 14 dni od dnia jej doręczenia.

Zgodnie z treścią art. 127a ustawy Kodeks postępowania administracyjnego:

1. W trakcie biegu terminu do wniesienia odwołania strona może zrzec się prawa do wniesienia odwołania wobec organu administracji publicznej, który wydał decyzję.



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2. Z dniem doręczenia organowi administracji publicznej oświadczenia o zrzeczeniu się prawa do wniesienia odwołania przez ostatnią ze stron postępowania, decyzja staje się ostateczna i prawomocna.

**ADNOTACJA DOTYCZĄCA OPŁATY SKARBOWEJ:**

Pobrano opłatę skarbową zgodnie z art. 4 (załącznik, część III pkt 9) ustawy o opłacie skarbowej z dnia 16 listopada 2006 r. (t.j. Dz. U. z 2022 r. poz. 2142 z późn. zm.).



Z OP. PREZYDENTA MIASTA RZESZÓW  
Katarzyna Lesko  
Za Dyrektora Wydziału Architektury  
Urzędu Miasta Rzeszowa

**NINIEJSZA DECYZJA  
JEST OSTATECZNA**  
z dniem ..31..:..03..:2023  
Rzeszów, dnia 31.03.2023

**Otrzymują (strony postępowania):**

1. Strony postępowania wg wykazu
2. A/a.

**Do wiadomości:**

- 1) Powiatowy Inspektor Nadzoru Budowlanego dla Miasta Rzeszowa, Rzeszów, ul. Bardowskiego 2

**Pouczenie:**

1. Inwestor jest obowiązany zawiadomić o zamierzonym terminie rozpoczęcia robót budowlanych właściwy organ nadzoru budowlanego oraz projektanta sprawującego nadzór nad zgodnością realizacji budowy z projektem, dołączając na piśmie:
  - 1) oświadczenie kierownika budowy (robót) stwierdzające sporządzenie planu bezpieczeństwa i ochrony zdrowia oraz przyjęcie obowiązku kierowania budową (robotami budowlanymi), a także zaświadczenie, o którym mowa w art. 12 ust. 7 ustawy z dnia 7 lipca 1994 r. – Prawo budowlane;
  - 2) w przypadku ustanowienia nadzoru inwestorskiego – oświadczenie inspektora nadzoru inwestorskiego stwierdzające przyjęcie obowiązku pełnienia nadzoru inwestorskiego nad danymi robotami budowlanymi, a także zaświadczenie, o którym mowa w art. 12 ust. 7 ustawy z dnia 7 lipca 1994 r. – Prawo budowlane;
  - 3) informację zawierającą dane zamieszczone w ogłoszeniu, o którym mowa w art. 45a ust. 1 pkt 3 ustawy z dnia 7 lipca 1994 r. – Prawo budowlane (zob. art. 41 ust. 4 ustawy z dnia 7 lipca 1994r. – Prawo budowlane).
2. Do użytkowania obiektu budowlanego, na którego budowę wymagane jest pozwolenie na budowę, można przystąpić po zawiadomieniu właściwego organu nadzoru budowlanego o zakończeniu budowy, jeżeli organ ten, w terminie 14 dni od dnia doręczenia zawiadomienia, nie zgłosi sprzeciwu w drodze decyzji (zob. art. 54 ustawy z dnia 7 lipca 1994 r. – Prawo budowlane). Przed przystąpieniem do użytkowania obiektu budowlanego inwestor jest obowiązany uzyskać decyzję o pozwoleniu na użytkowanie, jeżeli na budowę obiektu budowlanego jest wymagane pozwolenie na budowę i jest on zaliczony do kategorii: V, IX-XVI, XVII (z wyjątkiem warsztatów rzemieślniczych, stacji obsługi pojazdów, myjni samochodowych i garaży do pięciu stanowisk włącznie), XVIII (z wyjątkiem obiektów magazynowych: budynki składowe, chłodnie, hangary i wiaty, a także budynków kolejowych: nastawnie, podstacje trakcyjne, lokomotywownie, wagonownie, strażnice przejazdowe i myjni taboru kolejowego), XX, XXII (z wyjątkiem placów składowych, postojowych i parkingów), XXIV (z wyjątkiem stawów rybnych), XXVII (z wyjątkiem jazów, wałów przeciwpowodziowych, opasek i ostróg brzegowych oraz rowów melioracyjnych), XXVIII-XXX (zob. art. 55 ust. 1 pkt 1 ustawy z dnia 7 lipca 1994 r. – Prawo budowlane).
3. Inwestor może przystąpić do użytkowania obiektu budowlanego przed wykonaniem wszystkich robót budowlanych pod warunkiem uzyskania decyzji o pozwoleniu na użytkowanie wydanej przez właściwy organ nadzoru budowlanego (zob. art. 55 ust. 1 pkt 3 ustawy z dnia 7 lipca 1994 r. Prawo budowlane).
4. Inwestor zamiast dokonania zawiadomienia o zakończeniu budowy może wystąpić z wnioskiem o wydanie decyzji o pozwoleniu na użytkowanie (zob. art. 55 ust. 2 ustawy z dnia 7 lipca 1994 r. Prawo budowlane).
5. Przed wydaniem decyzji w sprawie pozwolenia na użytkowanie obiektu budowlanego właściwy organ nadzoru budowlanego przeprowadzi obowiązkową kontrolę budowy zgodnie z art. 59a ustawy z dnia 7 lipca 1994 r. – Prawo budowlane (zob. art. 59 ust. 1 ustawy z dnia 7 lipca 1994 r. Prawo budowlane). Wniosek o udzielenie pozwolenia na użytkowanie stanowi wezwanie właściwego organu do

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przeprowadzenia obowiązkowej kontroli budowy (zob. art. 57 ust. 6 ustawy z dnia 7 lipca 1994 r. – Prawo budowlane).

**UWAGA: W trakcie realizacji robót budowlanych należy obowiązkowo oczyszczać z błota i osadów koła pojazdów opuszczających plac budowy!**

**Klauzula informacyjna:**

Zgodnie z przepisami ogólnego rozporządzenia o ochronie danych osobowych z dnia 27 kwietnia 2016r. (dalej: RODO) informujemy, że:

1. Administratorem Pani/Pana danych osobowych jest Prezydent Miasta Rzeszowa z siedzibą Rynek 1, 35-064 Rzeszów.  
Inspektorem Ochrony Danych jest Pan Antoni Wilk, adres e-mail: [iod@erzeszow.pl](mailto:iod@erzeszow.pl)
2. Pani/Pana dane osobowe przetwarzane będą w celu realizacji ustawowych zadań Prezydenta Miasta Rzeszowa związanych z postępowaniem administracyjnym.
3. Pani/Pana dane osobowe będą przetwarzane przez okres niezbędny do realizacji celu przetwarzania wskazanego w pkt. 2 oraz wygaśnięcia obowiązku archiwizacji danych wynikających z przepisów prawa.
4. Pani/Pana dane osobowe będą przetwarzane przez upoważnione w Urzędzie osoby.
5. Odbiorcami Pani/Pana danych osobowych będą wyłącznie podmioty uprawnione do uzyskania danych osobowych na podstawie przepisów prawa lub na podstawie zawartych przez UM Rzeszowa umów.
6. Podanie danych osobowych jest obowiązkowe i umożliwi realizację zadań wskazanych w pkt. 2.
7. Przysługuje Pani/Panu prawo do:
  - żądania dostępu do danych na podstawie art. 15 RODO,
  - sprostowania swoich danych na podstawie art. 16 RODO,
  - ograniczenia przetwarzania danych na podstawie art. 18 RODO oraz ich usunięcia po ustaniu okresu przechowywania, w myśl obowiązujących przepisów,
  - wniesienia sprzeciwu wobec przetwarzania danych osobowych, jednak pozytywne rozpatrzenie Pani/Pana sprzeciwu wobec przetwarzania danych musi być zgodne z przepisami prawa, na podstawie których odbywa się przetwarzanie,
  - przenoszenia swoich danych, jednak pozytywne rozpatrzenie Pani/Pana prawa do przeniesienia danych musi być zgodne z przepisami prawa, na podstawie których odbywa się przetwarzanie.
8. Pani/Pana dane osobowe nie będą poddane zautomatyzowanym procesom związanym z podejmowaniem decyzji, w tym profilowaniem.
9. Pani/Pana dane mogą być przekazane odbiorcom w państwach znajdujących się poza Unią Europejską i Europejskim Obszarem Gospodarczym lub do organizacji międzynarodowej, w zakresie nałożonym wymogami prawa przy realizacji zadań wskazanych w pkt. 2.
10. Ma Pani/Pan prawo wniesienia skargi do Prezesa Urzędu Ochrony Danych Osobowych jeżeli uznana Pani/Pan, że dane osobowe nie są przetwarzane w sposób prawidłowy.  
W przypadku jakichkolwiek wątpliwości czy pytań w zakresie przetwarzania Pani/Pana danych osobowych podczas prowadzonej Pani/Pana sprawy oraz korzystania z praw związanych z przetwarzaniem danych osobowych może się Pani/Pan kontaktować z Inspektorem Ochrony Danych Osobowych w Urzędzie Miasta Rzeszowa:
  - listownie na adres Urzędu Miasta Rzeszowa
  - telefonicznie infolinia 17 788 99 00
  - e-mailowo [iod@erzeszow.pl](mailto:iod@erzeszow.pl);
  - osobiście w siedzibie Urzędu Miasta Rzeszowa, Rynek 7, 35-064 Rzeszów

## 6. Investment risk assessment

In accordance with the requirements of the professional standard of property valuation no. 1 Valuation for security lending purposes, the duties of a valuer include disclosing circumstances limiting the usefulness of the property for securing receivables and identifying risk areas related to the property, including expected changes on the market, risk related to the assessment of the property by investors, with the general opinion on the direction of the above-mentioned impact on the level of the value of the property being assessed in the future.

**We emphasize that the valuer is not a credit expert, and the final assessment of the risk related to securing a debt in each case is on the creditor's side.**

Taking into account the analysis of the condition of the Property and the market, in our opinion, the Property is a good security for the loan.

RISK	RATING	DESCRIPTION
<b>Property legal status</b>	Favourable	<p>The Property is described in three land and mortgage registers nos. RZ1Z/00256563/9, RZ1Z/00256568/4 and RZ1Z/00008458/7.</p> <p>The Property is the subject of a freehold right of plots nos. 126/4 and 137/3 land a subject of perpetual usufruct in case of the plot no. 132/4.</p> <p>The site is under construction process and will be developed with a warehouse building (Phase I) and potentially with the second warehouse (Phase II) as there is a surplus land.</p>
<b>Property technical condition</b>	Good	The building (Phase I) will be delivered to the market in 2023, so it will be new.
<b>Access to road</b>	Regulated, direct	The Property has a direct access to a public road – Spichlerzowa Street.
<b>Security of income and rental value volatility</b>	Convenient	<p>The Property is leased in 100% as it is delivered in the BTS formula for retail chain Stokrotka. Income is additionally secured with Bank Guarantee in 60 days since the Delivery Date in the amount of 640,672.19 EUR.</p> <p>The Property is leased on the market level of rents.</p>
<b>Capital value volatility</b>	Low	The rental rates resulting from the lease agreement are at the market level, the weighted average lease term is 10 years, which results in a low potential increase in capital value in the near future.

<b>Investment attractiveness</b>	Good	<p>Recently investors focus on value-add and opportunistic assets, both in Warsaw and main regional cities. The interest in core assets is smaller as there has not yet been a noticeable lowering of expectations regarding price levels for this asset class, and financing costs are rising.</p> <p>Considering the warehouse nature of the Property, BTS formula (fully let), location in Rzeszów, rented at the market level for 10 years, the Property is an attractive investment product.</p>
<b>Market conditions</b>	Good	<p>Relatively stable demand for modern warehouse space, high competition on the local market of Rzeszów – however still young and emerging market.</p>
<b>Environmental risk</b>	Average	<p>Industrial Property - potential risk of environmental pollution.</p>
<b>Other risks</b>	Yes	<p>The economic situation of Poland (high inflation, rising interest rates and increasing electricity costs). A risk of increased uncertainty among investors operating on the European commercial real estate markets due to the geopolitical situation – the Russian Federation's attack on Ukraine and the ongoing Russia-Ukraine war.</p>

*Source: Avison Young, August 2023*

## 7. Standard Terms of Appointment and Definitions and Reservations for Valuations

### DEFINITIONS AND RESERVATIONS

#### Definitions and Reservations for Valuations

##### PARTIES

**Avison Young Polska Sp. z o.o.** with its registered office in Warsaw (00-132) at ul. Grzybowska 5A, registered in National Court Register held by District Court for the Capital City Warsaw, XII Commercial Department of the National Court Register under the no 0000680638, NIP number 5252713251 with the share capital in the amount of PLN 10,000.00, referred to as the "Avison Young" or the "Company", represented by Michał Cwikliński – board member

**The Client** named in the Letter of Appointment (Client)

**The Bank** - if will be indicated in the Letter of Appointment (Bank) – the entity financing the purchase of the Property by the Client, the entity ordering the Services specified on the Letter of Appointment at the Client expense, in accordance with the terms of the Letter of Appointment covering Standard Terms of Appointment and Definitions and Reservations for Valuations.

##### 1. Interpretation

The following definitions and rules of interpretation apply in this appointment:

**Additional Services:** any additional services which Avison Young agrees to provide in accordance with clause 6.

**Fee:** the fees for the Services and any Additional Services (if any) as set out in the Letter of Appointment.

**Force Majeure Event:** means any circumstance not within a party's reasonable control including, without limitation: acts of God, flood, drought, earthquake or other natural disaster; epidemic or pandemic; terrorist attack, civil war, civil commotion or riots, war, threat of or preparation for war, armed conflict, imposition of sanctions, embargo, or breaking off of diplomatic relations; nuclear, chemical or biological contamination or sonic boom; any law or any action taken by a government or public authority, including without limitation imposing an export or import restriction, quota or prohibition, or failing to grant a necessary licence or consent; collapse of buildings, fire, explosion or accident; any labour or trade dispute, strikes, industrial action or lockouts; any interruption or failure of utility service

**Insolvent:** a party is insolvent if: a party is making a voluntary arrangement with its creditors, conduct of the remedial proceedings entering administration or going into liquidation; or a security holder taking possession, or a receiver or an administrative receiver being appointed over all or any part of the property or the assets of the party; or any other similar or analogous event in another jurisdiction.

**Letter of Appointment:** the letter by Avison Young which sets out the details of the Client/the Bank, the Services, and the Fee together with other details relating to the Services.

**Report:** the valuation report as detailed in the Letter of Appointment.

**Services:** the Services set out in the Letter of Appointment and the Additional Services (if any).

**VAT:** value added tax will be applied at the prevailing rate.

##### 2. Appointment

- 2.1. The Client/The Bank appoints Avison Young to carry out the Services, subject to the terms of this appointment.
- 2.2. This appointment takes effect from the date signing the appointment or contract.
- 2.3. This appointment consists of these Avison Young Terms and the Letter of Appointment.
- 2.4. Avison Young shall deem the Client/The Bank to have accepted the terms of this appointment (including the details set out in the Letter of Appointment) within 14 days of their issue unless the Client/Bank has notified Avison Young otherwise in writing. If the Client and the Bank are both parties of the Letter of Appointment, The Letter of Appointment is deemed accepted upon acceptance by for both entities, subject to paragraph 2.2. If the event that one of the entities does not accept the Letter of Appointment AY will inform the other entities.

##### 3. Avison Young's Obligations

- 3.1. Avison Young warrants and undertakes that it shall comply with the terms of this appointment.
- 3.2. Avison Young warrants and undertakes that it shall act with reasonable skill and care:

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##### 3.2.1. when performing the Services;

3.2.2. to comply with any law, or regulation any local authority, statutory undertaker or public or private utility or undertaking that has any jurisdiction over the Services or with those systems or property the Services is or will be connected.

##### 4. Client's Obligations

4.1. The Client undertakes promptly to provide Avison Young with all information, assistance and materials that Avison Young may request from time to time to facilitate the proper and timely performance of the Services. The Client warrants that all information provided by it to Avison Young will be accurate and complete, and that it is entitled to provide the same to Avison Young for its use without recourse to any third party.

4.2. The Client undertakes promptly to carry out all such actions and provide all documents (if any) as may be required of the Client in the Letter of Appointment for the purpose of carrying out the valuation.

4.3. The Services will be provided at Avison Young's premises when the nature of the work permits. If any of Avison Young's personnel are to perform any Services at the Client's premises, the Client shall ensure that such personnel are allowed access to such premises upon reasonable prior notice during normal business hours and shall take full responsibility for the Avison Young's personnel whilst at such premises.

4.4. The Client accepts that photographs taken during the Property inspection can be used by Avison Young for marketing purposes.

##### 5. Remuneration

5.1. The Client shall pay the Fee, together with any reasonable expenses and disbursements, which shall be Avison Young's entire remuneration under this appointment.

5.2. The Client shall pay Avison Young any VAT properly chargeable on the Services. Any amount expressed as payable to Avison Young under this appointment is exclusive of VAT unless stated otherwise and will be increased by VAT.

5.3. The Fee shall be calculated and paid in accordance with the basis set out in the Letter of Appointment. To the extent that the Fee is not set

out in the Letter of Appointment, Avison Young will be entitled to charge a Fee based on its current hourly rates (which are available on request), and on the number of hours it has worked on the matter subject to paragraph 6.5.

5.4. Avison Young shall submit to the Client an invoice for each instalment of the Fee, together with any supporting documents that are reasonably necessary to check the invoice. The invoice and supporting documents (if any) shall specify the sum that Avison Young considers will become due on the relevant instalment date.

5.5. Payment shall be made within 14 days of the date of the Invoice.

##### 6. Additional Services

6.1. Each party shall notify the other as soon as reasonably practicable if it becomes apparent that Additional Services are likely to be required, and such notice will identify the required services.

6.2. Additional Services may arise as a result of the following:

6.2.1. a change in the scope, size, complexity or duration of the Services;

6.2.2. any other changes to the Services as set out in the Letter of Appointment;

6.2.3. any material delay or disruption to the Services; or

6.2.4. any other cause outside Avison Young's reasonable control and which it could not reasonably have foreseen at the date of the accepting this appointment.

6.3. If the Client/the Bank provides a notice under clause 6.1, then as soon as reasonably practicable after receiving the notice, Avison Young shall provide the Client/the Bank with a written estimate of the change to the Fee in respect of the Additional Services. If Avison Young provides a notice under clause 6.1, Avison Young shall provide the Client/the Bank with a written estimate of the change to the Fee in respect of the Additional Services at the same time it provides the notice.

6.4. The Fee for the Additional Services shall be calculated by agreement between the parties.

6.5. At the Client's/the Bank's discretion, acting reasonably, it may instruct Avison Young to carry

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- out the Additional Services. For the avoidance of doubt, Avison Young shall only perform Additional Services on receipt of a written instruction to do so by the Client/instruction to do so by the Bank.
- 6.6. Any Fee payable by the Client in respect of Additional Services shall be included in the next invoice following performance of the Additional Services.
7. **Limitation of Liability – PLEASE READ THIS SECTION CAREFULLY**
- 7.1. Without affecting any other limitation in this appointment, Avison Young's liability under or in connection with this appointment shall be limited to PLN 4,000,000 in total for all claims arising from the Client and/or the Bank. This limit shall apply however that liability arises including a liability arising by breach of contract, arising by tort (including the tort of negligence) or arising by breach of statutory duty. Nothing in this appointment shall exclude or limit Avison Young's liability for:
- 7.1.1. death or personal injury caused by Avison Young's negligence; or
- 7.1.2. fraud or fraudulent misrepresentation.
- 7.2. None of Avison Young's employees, directors or consultants individually has a contract with the Client and/or the Bank or owes the Client/the Bank a duty of care or personal responsibility. The Client/the Bank agrees that it will not bring any claim against any such individuals personally in connection with the Services.
- 7.3. If the Client/the Bank suffers damage as a result of Avison Young's breach of contract or negligence, Avison Young's liability shall be limited to a just and equitable proportion of the Client's/the Bank's damage having regard to the extent of responsibility of any other party. Avison Young's liability shall not increase by reason of a shortfall in recovery from any other party, whether that shortfall arises from an appointment between the Client/the Bank and them, difficulty in enforcement, or any other cause.
- 7.4. Avison Young shall have no liability to the Client/the Bank under this appointment in respect of loss of profits, loss of revenue or business, loss of goodwill or reputation or any other indirect or consequential losses.
- 7.5. The Report is provided for the Client's/Bank's and entities related to the Client/Bank benefit alone and solely for the purposes of the instruction to which it relates. The Report may not, without Avison Young's written consent, be used or relied upon by any third party, even if that party pays all or part of Avison Young's Fees, or is permitted to see a copy of the Report. If Avison Young provides written consent for a third party to rely on the Report, it may be subject to a further fee, and any such third party will be required to sign and accept the terms and conditions set out in Avison Young reliance letter, or Avison Young shall not be howsoever responsible.
- 7.6. Avison Young shall not be liable for any loss or damage suffered or incurred by the Client/the Bank arising from Avison Young's delay in performing or failure to perform the Services and/or any of its obligations under this appointment where such delay or failure results from a Force Majeure Event or for which Avison Young is not responsible.
- 7.7. Avison Young will rely on information and documentation provided by the Client or Bank and other sources of information (own databases, publicly available. Avison Young assumes that information and documents provided are true and complete. We reserves right to correct the Valuation Report if the abovementioned information is incorrect, incomplete or inaccurate.
8. **Termination**
- 8.1. Either party may immediately terminate this appointment by giving written notice to the other party if:
- 8.1.1. the other party is in material breach of its obligations under this appointment and fails to remedy that breach within 14 days of receiving written notice requiring it to do so; or
- 8.1.2. the other party becomes Insolvent; or
- 8.1.3. a Force Majeure Event (continues a direct barrier to the proper performance of the services or an order) for a period of more than 30 days.
- 8.2. Either party may terminate this appointment at any time for any reason by giving no less than 14 days written notice to the other party.

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9. **Consequences of Termination**
- 9.1. On termination the Client shall immediately pay Avison Young:
- 9.1.1. any amount properly due for payment under this appointment at the date of termination; and
- 9.1.2. a fair and reasonable proportion of the next instalment of the Fee, together with any expenses and disbursements, commensurate with the Services properly performed at the date of termination; and
- 9.1.3. any expenses, disbursements or costs necessarily incurred by Avison Young as a direct result of termination (unless the termination arises as a result of Avison Young's default).
- 9.2. Termination of Avison Young's engagement under this appointment shall not affect any rights, remedies, obligations or liabilities of the parties that have accrued up to the date of termination, including the right to claim damages in respect of any breach of this appointment which existed at or before the date of termination.
10. **Copyright and Intellectual Property**
- Avison Young owns all intellectual property rights (including copyright) relating to the Report it produces.
- 10.1. On payment of the Fee, and subject to clauses 11.3 and 11.4, Avison Young grants to the Client/the Bank and entities related to the Client/Bank an irrevocable, non-exclusive, non-terminable, royalty-free licence to make full use of the Report for the purpose for which it was provided.
- 10.2. Avison Young shall not be liable for any use of the Report other than a use for which it was prepared and/or provided.
- 10.3. The Client/The Bank acknowledges that any reproduction of the Report in any other materials, either in full or in part, will be subject to Avison Young's prior approval in order that Avison Young can comply with any relevant regulatory and law obligations.
11. **Confidentiality**
- 11.1. Each party undertakes that it shall not at any time disclose to any person any confidential information concerning the business, affairs, customers, clients or suppliers of the other party or of any member of the group of companies to which the other party belongs, except as permitted by clause 11.2.
- 11.2. Each party may disclose the other party's confidential information:
- 11.2.1. to its employees, officers, representatives, contractors, sub-contractors or advisers who need to know such information for the purposes of exercising the party's rights or carrying out the party's obligations under or in connection with this appointment. Each party shall ensure that its employees, officers, representatives, contractors, sub-contractors or advisers to whom it discloses the other party's confidential information comply with this clause 11 and
- 11.2.2. as may be required by law, to a court of competent jurisdiction or any governmental or regulatory authority.
- 11.3. No party shall use any other party's confidential information for any purpose other than to exercise its rights and perform its obligations under or in connection with this appointment.
- 11.4. The Client/The Bank acknowledges that any reproduction of the Report in any other materials, either in full or in part, will be subject to Avison Young's prior approval in order that Avison Young can comply with any relevant regulatory and legal obligations.
12. **Anti-Money Laundering**
- 12.1. Avison Young operate an anti-money laundering policy in compliance with Polish act on counteracting money laundering and terrorist financing (consolidated text, Journal of Laws of 2021, item 1132) and subordinate legislation. Avison Young may require the Client to provide information (including proof of identity or income) from time to time to enable Avison Young to verify the Client's identity. For the avoidance of doubt this may require Avison Young to request and retain information relating to the directors and the "beneficial owners" of the Client, as is required under the legislation.
- 12.2. Any failure to provide such information within seven days of such a request shall give Avison Young the right to terminate this appointment in accordance with Clause 8.1.1 of this appointment.

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**13. Data Protection**

As a result of Avison Young's relationship with the Client, Avison Young may collect or retain (process) personal data about the Client (if an individual) and its representatives, whose processing is necessary to perform the order or whose processing is necessary to fulfill the legal obligation incumbent on and the expiry of the limitation period for any claims arising from the Letter of Appointment. If the Client is a company, this may include information about the Client's employees, officers, or shareholders. If the Client is a person, this may include information about the Client's family members. Avison Young will only use such data for the purposes of providing the Services, or for related purposes such as updating Client records, money laundering compliance and other legal and regulatory compliance, and we may need to disclose this information to appropriate persons in relation to such matters. In providing any personal data to Avison Young, the Client confirms that it has informed the individuals concerned and obtained any necessary consent to the transfer to Avison Young and processing for the execution of the Letter of Appointment. If the part of the Letter of Appointment is the Bank, it may by information about the Bank's employees, officers, but Avison Young shall use this data only for purpose of providing the Services.

**14. Professional Indemnity Insurance**

14.1. Avison Young shall maintain professional indemnity insurance to cover its liabilities arising out of this appointment for a period beginning on the date of this appointment and ending 4 (four) years after the date of completion of the Services provided that such insurance is available at commercially reasonable rates and terms with reputable insurers lawfully carrying on insurance business in the EU.

14.2. The professional insurance policy is attached to the letter of appointment and valuation report provided to the Client.

**15. Complaints**

In the event that the Client/the Bank has a complaint the Client/the Bank shall be entitled to have access to the complaints handling procedure maintained by Avison Young which contains a dispute resolution process as required

by the Royal Institution of Chartered Surveyors (RICS) rules of conduct (details of which are available from Avison Young on request). The Parties shall submit the settlement of the Letter of Appointment to an arbitration court - The Court of Arbitration at the Polish Chamber of Commerce in Warsaw.

**16. Unoccupied Premises or Properties**

Avison Young accepts no liability or responsibility for the security, maintenance or repair of, or for any damage to any premises or properties to which the Services relate. The Client shall take all necessary action to protect such premises or property and to ensure that they have adequate insurance cover in place.

**17. Joint and Several Liability**

If at any time the Client shall consist of more than one person, the obligations on the Client under this appointment shall be enforceable against each of them on a joint and several basis.

**18. Assignment and Subcontracting**

18.1. Neither party shall assign or subcontract its rights or obligations under this appointment without the prior written consent of the other party such consent not to be unreasonably withheld or delayed.

18.2. If the Client wishes to instruct Avison Young to use a specific contractor or consultant, Avison Young shall instruct such contractor on the Client's behalf. The Client retains all responsibility for any such contractors or consultants and will undertake all due diligence and investigation in relation to their competences and resources. Avison Young accepts no responsibility or liability for the acts of any consultants or contractors appointed at the Client's request. If the part of the Letter of Appointment is the Bank, the Client is obliged to obtain the consent of the Bank, to use a specific contractor or consultant, indicated by the Client.

**19. Notice**

A notice given to a party under or in connection with this Appointment shall be in writing and delivered by hand or by recorded delivery post to the address recorded at the start of this Appointment (if being delivered to Avison Young) or the address set out in the Letter of Appointment (if being delivered to the Client) or

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such other address as the other party may specify from time to time by written notice to the other.

**20. Liability Period**

Neither party shall commence any legal action against the other under this appointment after three years from the date of completion of the Services.

**21. Entire Agreement**

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

21.2. Each party agrees that in entering into this appointment it does not rely on, and shall have no remedies in respect of, any statement, representation, assurance or warranty (whether made innocently or negligently) that is not set out in this appointment.

21.3. Each party agrees that it shall have no claim for innocent or negligent misrepresentation or negligent misstatement based on any statement in this appointment.

21.4. No variation to this appointment will be binding unless agreed in writing under pain of nullity by all parties.

21.5. Nothing in this clause shall limit or exclude any liability for fraud.

**22. Severance**

If any provision or part-provision of this appointment is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision or part-provision shall be deemed deleted. Any modification to or deletion of a provision or part-provision under this clause shall not affect the validity and enforceability of the rest of this appointment.

**23. Governing Law and Jurisdiction**

23.1. This appointment and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject

matter or formation shall be governed by and construed in accordance with the law of Poland, using simultaneously international and European property valuation standards indicated below, and each party irrevocably agrees that.

23.2. Any dispute which is not settled by the Parties by way of mediations shall be submitted for settlement to the arbitration court indicated in item 15 above, and exclusively in case of lack of such arbitration court, to the Polish common court relevant as to place where registered seat of Avison Young is located.

23.3. The Parties declare that they shall be entitled to claims against the other Party for misrepresentation or untruthfulness only if the misrepresentation or untruthfulness was caused by the other Party's wilful misconduct or lack of due diligence.

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**Information**

All information supplied by the Client, the Client's staff and professional advisers, local authorities, other statutory bodies, investigation agencies and other stated sources is accepted as being correct unless otherwise specified.

**Tenure**

Title Deeds and Leases are inspected as agreed by the contracting parties and, unless we are informed to the contrary, it is assumed that a property is free of any onerous covenants, easements, other restrictions or liabilities including mortgages, grants and capital allowances which may affect the value.

No responsibility or liability will be accepted for the true interpretation of the legal position of the client or other parties.

**Tenants**

Tenants' status is investigated only where we are instructed and so specified in the valuation.

**Maps and Plans**

Any maps and plans supplied are for identification purposes only unless otherwise stated. The valuation assumes site boundaries are as indicated to us.

**Site Areas**

Site areas are determined on the basis of data from the land and building register / extract from the land register and is usually verified on the basis of maps and plans or the national geodetic platform (Geoportal) rather than physical measurements of the plot.

**Floor Areas and Dimensions**

The Property area will not be measured by Avison Young Valuers nor any technical survey nor connections test will be conducted. Avison Young will rely upon measurement and technical condition information provided by the Client.

**Ground Conditions**

Soil stability, mining and geological reports are not undertaken by us or normally inspected. Unless we are instructed to the contrary, we assume that the ground and any adjoining or nearby areas are not contaminated, that there are no dangerous materials in the vicinity and that it is capable of development without the need for abnormal costs on foundations and services.

**Condition of Buildings, Plant etc**

Our inspection of a property does not constitute a structural survey. When preparing our valuation we have regard to apparent defects and wants of repair and take into account the age of the property. We do not however carry out the detailed search for defects which is undertaken as part of the structural survey neither do we necessarily set out the various defects when making the report. We do not inspect woodwork or other parts of the structure which are covered, unexposed or inaccessible. We do not arrange for any investigation to be carried out to determine whether or not high alumina cement concrete or calcium chloride additive or any other deleterious materials or permanent wood wool shuttering or composite panelling has been used in the construction.

Unless so instructed we do not arrange for any investigations to be carried out to determine whether or not any deleterious or hazardous material or techniques have been used in the construction of the property or has since been incorporated and the services are not tested.

We are therefore unable to report that the property is free from defect in these respects.

For valuation purposes we assume unless otherwise stated that the property (including associated plant and machinery, fixtures and fittings) is in serviceable order and will remain so for the foreseeable future. It will be assumed that the building/s is/are in good repair, except for defects specifically noted.

**Asbestos Regulations**

Your legal advisers should enquire as to compliance with the relevant regulations if appropriate and property owners will need to be able to provide confirmation as to the existence and condition of asbestos.

**Fire Safety**

It is assumed that the property is compliant in regard to current fire safety regulations.

**Energy Performance Certificates**

Energy Performance Certificates (EPCs) are required for the sale, rental or construction of commercial buildings.

An EPC must be provided on the sale, rental or construction (or in some cases modification) subject to transitional arrangements. Non-compliance may lead to sanction under civil legislation, involving a financial penalty.

Unless stated to the contrary, our valuation assumes that the property has an Energy

DEFINITIONS AND RESERVATIONS

**Definitions and Reservations for Valuations**

**Performance Certificate.**

**Services**

It is assumed that the services and any associated controls or software, are in working order and free from defect.

**Composite Panels and Insurance**

We will not test any panels within the property to see whether there are any polystyrene insulated composite panels. The presence of such panels may result in the property being uninsurable, which would have an adverse impact on value.

**Environmental Issues**

Our Valuation Report does not constitute an Environmental Audit or survey and nothing contained in it should be treated as a statement that there are no contamination or pollution problems relating to the property or confirmation that the property, or any process carried on therein, complies with existing or proposed legislation on environmental matters. If we have been provided with third party reports, we have accepted their contents as being correct.

**Enquiries**

Enquiries of local authorities and statutory undertakers are made verbally in respect of contingent liabilities such as road widening, road charges, redevelopment proposals and the possible effect of any town planning restrictions, and on occasion in respect of rating assessments. Local searches are not undertaken. No responsibility is accepted for any inaccurate information provided.

Generally it is assumed that buildings are constructed and used in accordance with valid Town Planning Consents, Permits, Licences and Building Regulation Approval, with direct access from a publicly maintained roads, that Town Planning Consents do not contain restrictions which may adversely affect the use of a property and that there are no outstanding statutory or other notices in connection with a property or its present or intended use. The valuer undertakes to verify the documents relating to the above received from the client / bank including access to public road to the best of the valuer's knowledge.

It is further assumed unless otherwise stated that all necessary licences, permits etc either run with the property or are transferable to a new occupier as appropriate.

**Flooding Risk**

The valuer will make enquiries concerning flooding risk where it is perceived to be of relevance as published by the relevant agency. However, we are not qualified to definitively assess the risk of flooding and our valuation will assume no difficulties in this regard. Further, Avison Young shall not undertake any additional enquiries to confirm this information.

**Plant, Machinery, Fixtures and Fitting**

Unless otherwise specified, all items normally associated with the valuation of land and buildings are included in our valuations and reinstatement cost assessments, including:

Fixed space heating, domestic hot water systems, lighting and mains services supplying these, sprinkler systems and associated equipment, water, electricity, gas and steam circuits not serving industrial or commercial processes, sub-station buildings, lifts and permanent structures including crane rails where forming an integral part of the building structure, fixed demountable partitions, suspended ceilings, carpets, drains, sewers and sewerage plants not primarily concerned with treating trade effluent, air conditioning except where part of a computer installation or primarily serving plant and machinery.

Unless otherwise specified, the following items are excluded:

All items of process plant and machinery, tooling and other equipment not primarily serving the building, cranes, hoists, conveyors, elevators, structures which are ancillary to, or form part of an item of process plant and machinery, sewerage plants primarily concerned with treating trade effluent, air conditioning where part of a computer installation or primarily serving plant and machinery, and water, electricity, gas, steam and compressed air supplies and circuits serving industrial and commercial processes.

Unless otherwise specified, no allowance is made for the cost of repairing any damage caused by the removal from the premises of items of plant, machinery, fixtures and fittings.

In the case of filling stations, hotels and other properties normally sold and valued as operational entities, all items of equipment normally associated with such a property are assumed to be owned and are included within the valuation unless otherwise specified.

**Taxation and Grants**

Value Added Tax, taxation, grants and allowances are not included in capital and rental values as,

DEFINITIONS AND RESERVATIONS

**Definitions and Reservations for Valuations**

unless otherwise specified in the report, these are always stated on a basis exclusive of any VAT liability even though VAT will in certain cases be payable.

Where a valuation has been made on a Depreciated Replacement Cost basis the Replacement Cost adopted is net of VAT unless otherwise stated.

Unless otherwise specified Avison Young will not take into account of any existing or potential liabilities arising for capital gains or other taxation or tax reliefs as a result of grants or capital allowances, available to a purchaser of the property.

**Market Value (MV)**

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.

**Fair Value/Equitable Value**

1. Equitable Value (previously Fair Value according to IVS) - 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 (IVS 2020).
2. Fair Value - 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 (IFRS 13).

**Depreciated Replacement Cost**

The current cost of replacing an asset with its modern equivalent asset less deductions for physical deterioration and all relevant forms of obsolescence and optimisation. Note that this basis of valuation may not reflect the price achievable for the property on the open market.

**Operational Entities**

The Royal Institution of Chartered Surveyors (RICS) advises that the most appropriate basis of valuation of properties normally sold as operational entities is Market Value as defined above. Such properties include public houses, hotels and other leisure uses, together with nursing homes, residential care homes, private hospital and petrol filling stations.

Our valuations reflect the following:

- a) The market's perception of trading potential with an assumed ability on the part of the purchaser to renew existing licenses, consents, registrations and permits;
- b) That the property is offered with vacant possession throughout, although in the case of nursing and residential care homes, subject to the contractual rights of the patients/residents occupying the home from time to time;
- c) That trade fixtures, fittings, furniture, furnishings and equipment are included.

Our valuations also specifically assume, unless otherwise specified that the business will continue to operate at a level not significantly worse than that indicated to us.

**Existing Use Value**

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 acted knowledgeably, prudently and without compulsion, assuming that the buyer is granted vacant possession of all parts of the property required by the business and disregarding potential alternative uses and any other characteristics of the asset that would cause its Market Value to differ from that needed to replace the remaining service potential at least cost.

**Market Rent**

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.

**Insurance**

Insurance is usually arranged by clients (or their brokers) based on reinstatement cost assessments or occasionally on an indemnity basis and other methods of valuation are not appropriate.

**Reinstatement Cost Assessment**

A Reinstatement Cost Assessment is our opinion of the likely cost of reinstating all the buildings, normally for insurance purposes, on the basis that:

- a) the accommodation provided will be similar in construction, design and area to the existing buildings;
- b) the works will be in compliance with conditions imposed by local Authorities in connection with the

DEFINITIONS AND RESERVATIONS

**Definitions and Reservations for Valuations**

construction of the building;

- c) unless reported separately, allowances are made to cover the cost of necessary demolition and site clearance prior to rebuilding, external works such as hard standings, private roadways and fences and professional fees which would normally be incurred.

Unless otherwise stated, the reinstatement cost does not include any allowance for:

- a) any loss of rent incurred during rebuilding;
- b) planning restrictions which a planning authority might impose;
- c) special foundations required for plant and machinery or due to adverse ground conditions;
- d) any plant, machinery, equipment, tanks, loose tools, office furniture and equipment (refer to the heading "Plant, Machinery, Fixtures and Fittings" for details of items normally included);
- e) any effect of inflation on building costs occurring after the valuation date;
- f) VAT (except on professional fees) which will normally be payable in addition.

Note - A reinstatement cost assessment is not a valuation. The valuer's assessment of the reinstatement cost assessment should be regarded as an informal estimate and should not be used to arrange insurance cover with.

**Apportionment of Values**

Apportionments provided between buildings, land and plant and machinery are normally for depreciation purposes only. In normal circumstances apportionments are not valuations and they should not be used for any other purpose unless specified in our report.

**Future Useful Economic Life**

Future useful economic life of buildings is normally assessed in bands of years, most frequently subject to a maximum of fifty years. This applies to freehold properties and to leasehold properties where the future life is less than the unexpired term of the lease. An average figure is usually provided for groups of buildings forming a single asset. The figures are appropriate for depreciation purposes only.

**Compliance with Legal Regulations and Valuation Standards**

Where applicable our valuations are in accordance with Polish legal provisions (in particular Act Governing the Property Market enacted on

21.08.1997 (Journal of Laws 2021 r. item. 1899) with subsequent changes) and

- a) the RICS Valuation - Global Standards effective from 31 January 2022, published by the Royal Institution of Chartered Surveyors ("RICS");
- b) International Valuation Standards (IVS) - published by International Valuation Standards Council, (IVSC), effective from 31 January 2022;
- c) European Valuation Standards (EVS) - 9th edition 2020 - published by TEGOVA The European Group of Valuers' Associations, effective from 1 January 2021;
- d) Polish Professional Standard of Property Valuation no. 1 Valuation to Secure Loans - Official Journal of the Minister of Infrastructure and Construction of September 1, 2017, item 59.

**RICS Investigations**

The valuation may be investigated by the RICS for the purposes of the administration of the Institution's conduct and disciplinary regulations. Guidance on the operation of the RICS monitoring scheme including matters relating to confidentiality is available from [www.rics.org](http://www.rics.org).

**Total Valuation**

Where provided this is the aggregate of the value of each individual property. It is envisaged that properties would be marketed singly or in groups over an appropriate period of time. If all properties were to be sold as a single lot, the realisation would not necessarily be the same as the total of the valuations.

**Legal Issues**

Any interpretation of leases and other legal documents and legal assumptions is given in our capacity as Property Consultants (including Licensed Valuers) to the best of his/her knowledge and experience in accordance with the professional nature of the Valuer's activities and must be verified by a suitably qualified lawyer if it is to be relied upon. No responsibility or liability is accepted for the true interpretation of the legal position of the client or other parties.

**Date, Market Conditions and Validity of Valuation**

Valuations may be relied upon for the stated purpose as at the date specified. In normal market conditions the value may not change materially in the short term.

However the property market is constantly changing and is susceptible to many external facets



## DEFINITIONS AND RESERVATIONS

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which can affect business confidence. If any reliance is to be placed on the valuation following any changes which could affect business confidence, then further consultation is strongly recommended. In any event, the valuation should not be considered valid after a period of 12 months.

**Valuations and Reports**

Valuations and Reports are only for the use of the party and related parties to whom they are addressed. They may be disclosed only to other professional advisors assisting in respect of that purpose. No responsibility is accepted to any third party for the whole or any part of the contents.

Reports should be considered in their entirety and should only be used within the context of the instructions under which they are prepared.

Neither the whole nor any part of a valuation, report or other document or any reference thereto may be included in any published article, document, circular or statement or published in any way without prior written approval of Avison Young of the form and context in which it may appear.

**Warranties**

The client warrants and represents that, to the best of its knowledge, information and belief, the information supplied by and on its behalf to Avison Young is true and accurate and that it will advise and instruct its third party advisers to advise Avison Young in the event that it and they receive notice that any such information is either misleading or inaccurate.

## 8. Letter of appointment

### Letter of Appointment: Valuation

27.07.2023

DL INVEST GROUP XXXVI Sp. z o.o. with its registered office in Katowice (40-217) at ul. Wrocławska 54, entered in the Register of entrepreneurs kept by the District Court for the city of Katowice-East, VIII Commercial Department of the National Court Register under the number KRS 0000827277, NIP number 9542812348 with the share capital in the amount of 5.000 PLN, referred to as the "Client1", represented in this Appointment Letter by Wirginia Leszczyńska – chairman of the management board.

DL INVEST GROUP XLIII Sp. z o.o. with its registered office in Katowice (40-217) at ul. Wrocławska 54, entered in the Register of entrepreneurs kept by the District Court for the city of Katowice-East, VIII Commercial Department of the National Court Register under the number KRS 0000863736, NIP 9542820572 number with the share capital in the amount of 5.000 PLN, referred to as the "Client2", represented in this Appointment Letter by Wirginia Leszczyńska – chairman of the management board.

DL INVEST GROUP I Sp. z o.o. with its registered office in Katowice (40-217) at ul. Wrocławska 54, entered in the Register of entrepreneurs kept by the District Court for the city of Katowice-East, VIII Commercial Department of the National Court Register under the number KRS 0000904803, NIP 9542827491 number with the share capital in the amount of 5.000 PLN, referred to as the "Client3", represented in this Appointment Letter by Wirginia Leszczyńska – chairman of the management board.

Macquarie Euro Limited with its registered office at 28 Ropemaker Street, London, referred to as the "Bank" or the "Company".

**Property Address: ["Client1"]**  
**ul. Spichlerzowa 35**  
**35-001 Rzeszów**

**Property Address: ["Client2"]**  
**ul. Lazurowa 2**  
**96-515 Teresin**

**Property Address: ["Client3"]**  
**ul. Króla Kazimierza Jagiellończyka 62**  
**39-120 Borek Wielki**

#### Introduction

In accordance with the Polish legal provisions and the Royal Institution of Chartered Surveyors (RICS) Valuation – Global Standards effective from 31 January 2022 and, we are required to agree with you the purpose and basis of our valuation, as well as other matters. Please review the basis of our valuation, which is set out in this letter, along with our Standard Terms of Appointment and the Definitions and Reservations attached to our Standard Terms of Appointment, which are an integral part of the Letter of Appointment.

Please sign and return the enclosed copy of this letter if the valuation basis is correct.

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**AVISON  
YOUNG**

#### Client:

DL INVEST GROUP XXXVI Sp. z o.o.  
DL INVEST GROUP XLIII Sp. z o.o.  
DL INVEST GROUP I Sp. z o.o.

#### Bank:

"Macquarie Euro Limited"

#### Services:

The Client orders services concerning value estimation in form of the Valuation Report for the Property described as follows:

Details of the Property	
Location	Rzeszów, ul. Spichlerzowa
Land and mortgage register number	137/3 (KW:RZ12/00008458/7);
Plots' numbers	132/4 (KW:RZ12/00078813/5);
	126/4 (KW:RZ12/00037335/1)
Plots' area	7,0049 ha
Building leasable area	26,350 sqm

Details of the Property	
Location	Teresin Gaj, ul. Lazurowa
Land and mortgage register number	KW: PL10/00053153/7
Plots' numbers	138/71,
Plots' area	6,7762 ha
Building leasable area	20,224 sqm

Details of the Property	
Location	Sędziszów Małopolski, ul. Kazimierza Jagiellończyka
Land and mortgage register number	KW: RZ1R/00070340/6
Plots' numbers	1477/11
Plots' area	4,6077 ha
Building leasable area	12,685 sqm

The Valuation Report will be prepared in English language, the estimated Values will be reported in EUR and PLN currency.

The Valuation Report will be prepared based on the Polish legal provisions in particular to the Act Governing the Property Market enacted on 21.08.1997 and RICS valuation standards RICS Valuation – Global Standards 2022, published by Royal Institution of Chartered Surveyors (RICS), effective from 31 January 2022, incorporating the IVSC International Valuation Standards, by members of Valuation Department, who are Qualified Valuers and RICS Registered Valuers: Agnieszka Bogucka, Marta Marat, Aleksandra Klimek, Monika Bronicka MRICS.

#### Purpose of the Valuation:

A valuation of the property for loan security purposes.

#### Interest to be Valued:

It will be assumed, unless otherwise notified that the property is a perpetual usufruct/ freehold right and freehold right to the Building situated on the Property.

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**AVISON  
YOUNG**

**Basis of Valuation**

In accordance to the Polish Act Governing the Property Market enacted on 21.08.1997 and RICS Valuation – Global Standards 2022, published by Royal Institution of Chartered Surveyors (RICS), effective from 31 January 2022, incorporating the IVSC International Valuation Standards, we provide following valuations:

- Market Value;

**Inspection Restriction and Liability Exclusion**

The property inspection will be carried out by the responsible Valuer and the inspection date will be agreed between Parties. Avison Young will take into account physical condition of the Property that will be possible to notice during the inspection. Avison Young will inspect selected areas internally and externally if only possible.

**Date of Valuation**

The date of inspection of the property.

**Status of the Valuer**

External/ independent Valuer.

**Disclosure of Any Previous Involvement**

In assessing any potential conflicts, we have adhered to the RICS Professional Statement – Conflicts of Interest, (1<sup>st</sup> Edition March 2017) and the RICS Rules of Conduct.

As far as we are aware, we have no conflict of interest in relation to the provision of valuation advice in respect of the property. We have no ongoing or previous fee earning relationship with the Client or the property. We are providing our advice as External Valuers in accordance with the provisions of the Red Book.

**Assumptions**

The assumptions in respect of those matters listed below are detailed on our Definitions and Reservations Relating to Valuations, which are attached.

- Title;
- Condition of buildings;
- Services;
- Planning and Statutory Enquiries;
- Contamination and hazardous substances;
- Environmental matters.

**Special Assumptions (If appropriate)**

Special assumptions if necessary, will be agreed with the Client and taken into account for the valuation purpose. All special assumptions applied will be indicated in the Valuation Report.

**Departures from Valuation Standards (If appropriate)**

There are no departures from Valuation Standards. If any departures occurs they will be described in the Report.

**Basis of Measurement Agreed**

In accordance with our agreement with you, we shall be relying on the floor areas that you have provided to us,

**Extent of Investigations**

See the 'Definitions and Reservations', which are appended to the Standard Terms of Appointment, enclosed with this letter.

**Nature and Source of Information to Be Relied Upon**

The Client will supply the following information relating to the Property. The Client agrees that the valuer can safely rely upon the accuracy of this information.

- Mortgage register number;
- Recent land register and buildings register extracts (not older than last three months);
- Cadastral map and media map;
- Access to the road;
- Notarial deed of property purchase;
- Perpetual usufruct agreement;
- Designation according to the master plan, study on conditions and directions of spatial development;
- Building permits, occupancy permits, decisions of development (wz decision);
- Building technical description , based on architectural project;
- Building's usable area based to geodetic measurements;
- Rent roll including dates, term, headline rent, rent incentives, service charges, step rents;
- Scans of lease agreements;
- Operating expenses (property tax, perpetual usufruct annual fee, insurance, security, cleaning, media consumption in common areas, property management, technical maintenance and repairs - budget for current year and reconciliation made in the last year;
- Non- recoverable operating expenses, reconciliation with tenants according to reconciliation in last 3 years;
- Rent arrears;
- Capital expenditures for current year and budget for next year;
- Building log book - scan;
- Technical reviews (annual, semi-annual and 5 years);
- Energy performance certificate;
- Green certificates (BREEAM, LEED, WELL, etc.);
- ESG applications;
- Other reports important for valuation purposes (if issued: environmental reports (contaminations), due diligence reports, catchment analysis etc.).

For properties under construction process:

- Agreement with the general constructor;
- Time schedule;
- Construction budget (costs incurred and remaining).

Client shall inform Avison Young in case of not providing all listed necessary information and documents. When it is impossible to prepare valuation according to legal provisions and professional ethics, relying on provided limited data and information, Avison Young will inform the Client/the Bank. The Client/the Bank shall not be entitled in this situation to any claims to Avison Young including claims for damages or payment.

**Consent to Publication**

Our prior consent in writing will be required if the Client/the Bank intends to reproduce the report or make any public reference to the valuation or the report.

**Limitation of Liability**

Avison Young Polska Sp. z o.o. under or in connection with this Letter of Appointment and our the Valuation Report shall be limited to GBP 15,000,000 (fifteen million British Pound Sterling) in total for all claims arising.

Please see clause 7 of our Standard Terms of Appointment, enclosed with this letter, for more information about our limitations of liability.

**Professional Indemnity Insurance**

We confirm that Avison Young Polska Sp. z o.o. has professional indemnity insurance in place to cover the limitation of liability set out in the paragraph above. The policy number 1063070674 is issued by PZU, and valid until 31.07.2023. The policy is attached to the letter of appointment as an appendix no.1.

We confirm that Avison Young Holdings Limited, including Avison Young Polska Sp z o.o has professional indemnity insurance in place to cover the limitation of liability set out in the paragraph above. The policy number APPUK2301209, with limits of liability GBP 15,000,000, issued by Zurich Insurance Plc, plus various syndicates at Lloyds of London and other Insurance Companies, and valid until 29.02.2024 and will prolonged thereafter.

Please see clause 14 of our Standard Terms of Appointment, enclosed with this letter, for more information about our professional indemnity insurance cover.

**Compliance Statement**

We confirm that we will comply with the Polish legal provisions in particular to the Act Governing the Property Market enacted on 21.08.1997, and the RICS Valuation – Global Standards effective from 31 January 2022.

There are no departures unless identified above.

**Knowledge And Skills**

We confirm that the valuer has the knowledge, skills and understanding to undertake the valuation competently.

**Report and Documentation Requirements**

Our report will be addressed to:

<b>To the Client:</b>	
Company:	DL INVEST GROUP XXXVI Sp. z o.o. DL INVEST GROUP XLIII Sp z o.o. DL INVEST GROUP L Sp. z o.o.
Company Tax Identification Number:	9542812348 9542820572 9542827491
Contact person:	WIrginia Leszczynksa
e-mail:	wirginia.leszczynska@dlinvest.pl
Telephone:	
Address:	

<b>To the Bank:</b>	
Company:	Macquarie Euro Limited



Company Tax Identification Number:	
Contact person:	James Mansell
e-mail:	james.mansell@macquarie.com
Telephone:	
Address:	28 Ropemaker Street, London EC2Y 9HD

We will provide you with both electronic and hard copies of our Valuation Report. Documentation and other important information will be delivered to:

<b>To Avison Young:</b>	
Company:	Avison Young Polska Sp. z o.o.
Contact person:	Monika Bronicka Agnieszka Bogucka
e-mail:	monika.bronicka@avisonyoung.com agnieszka.bogucka@avisonyoung.com
Telephone:	+48 606 233 226 +48 662 688 044
Address:	Grzybowska Park, 2nd floor, 5A Grzybowska street, 00-132 Warsaw

**Loan Security**

If following submission of our Report we are requested by the borrower (Client) to readdress our report to another lender (Bank), then we will not do so without seeking your prior consent or the Bank consent (if the Bank has ordered a valuation). The borrower should be made aware that if this is the case, we reserve the right to levy additional charges to re-address our Report. For each reliance letter remuneration will amounts to 650 EUR +VAT (six hundred fifty euros).

**Fee Basis**

Our fees have been agreed at \_\_\_\_\_ exclusive of VAT. This amount will be increased by VAT. Our invoice will be addressed to the Client and issued upon submission draft version of report. Fee split for particular properties will be as following:

- Rzeszów –
- Sędziszów –
- Teresin –

If the Client/Bank terminates the services of the valuation, Avison Young will charge the Client an abortive fee in proportion to the work undertaken and costs incurred. The fee will be assessed by Avison Young, but not less than 15% of the agreed fee.

The invoices will be addressed to:

Macquarie Euro Limited  
28 Ropemaker Street, London EC2Y 9HD

The invoice shall be issued in PLN/EUR. The exchange rate will be calculated according to the exchange rate for foreign currency in which fee has been indicated, announced by the National Bank of Poland and at the day before of the invoice issue. The invoice will be delivered to the Client in an electronic version to the e-mail address.

Client agrees to issue invoices without his signature and to deliver them in electronic form.



**Reporting Timescale**

Draft Valuation Report will be delivered within 15 business days of meeting the conditions together:

- Appointment signing by the Client/the Bank.
- Documents delivery by the Client
- Property inspection by Avison Young.

After receiving the draft version of the Valuation Report, the Client/the Bank will submit Avison Young comments to the Report within 5 working days via e-mail address indicated in the previous part of the letter. Avison Young within the next 5 working days will refer to the submitted comments and will correct the Draft Valuation Report or explain why the changes cannot be introduced.

The final version of the Valuation Report in electronic form and 2 hard copies will be provided to the Client/to the Bank after discussing the draft version and following the procedure described in point above.

If the Client/ the Bank does not submit any comments to the Draft version of Valuation Report within the agreed time limit, the Draft version will be treated as the final version of Valuation Report.

By signing and returning the copy of this letter you hereby agree to our appointment on the details set out in this Letter of Appointment and on our Standard Terms of Appointment and Definitions and Reservations for Valuations enclosed. If you do not return this letter signed but continue to instruct us in relation to the Services after the date of this letter we shall proceed on the basis that you have accepted the details set out in this Letter of Appointment and the terms of appointment without amendment.

This letter is executed in two/three counterparts, in the English language, one copy for each of the Parties.

**Enc: Insurance Policy  
Standard Terms of Appointment**

Yours [*sincerely faithfully*]

Michał Cwikliński  
Board Member  
Phone: +48 605 163 351

Signature: .....



**For and on behalf of Avison Young Polska Sp. z o.o.**

**Signed for and on behalf of the Client:**

Signature: .....



Name: .....

Position: .....

**Signed for and on behalf of the Bank**

Signature: .....



Name: ALEXANDER ANTOLOVICH

Position: AUTHORISED SIGNATORY

Signature: .....



Name: JENNY RABINOV

Position: AUTHORISED SIGNATORY

# 9. Insurance policy



**POLISA UBEZPIECZENIA ODPOWIEDZIALNOŚCI CYWILNEJ ZAWODOWEJ  
NR 1063070674**

<b>1</b>	<b>Okres ubezpieczenia: od 01.08.2023 r. do 31.07.2024 r.</b>	
<b>2</b>	<b>Ubezpieczający: AVISON YOUNG POLSKA SP. Z O.O.</b> Adres siedziby: GRZYBOWSKA 5A, 00-132 WARSZAWA E-mail: Nieustalony	REGON: 367423354
<b>3</b>	<b>Ubezpieczony: AVISON YOUNG POLSKA SP. Z O.O.</b> Adres siedziby: GRZYBOWSKA 5A, 00-132 WARSZAWA E-mail: Nieustalony	REGON: 367423354
<b>Zakres ubezpieczenia obowiązkowego</b>		
	<b>Suma gwarancyjna</b> Na jedno zdarzenie   Na wszystkie zdarzenia	25 000 EUR   25 000 EUR
<b>4</b>	Odpowiedzialność cywilna przedsiębiorcy prowadzącego działalność rzeczoznawcy majątkowego	
	Suma gwarancyjna jest ustalana przy zastosowaniu kursu średniego euro ogłoszonego przez NBP po raz pierwszy w roku, w którym umowa ubezpieczenia została zawarta.	
<b>Postanowienia dodatkowe</b>		
	Klauzula rezygnacji z roszczeń regresowych	
<b>Zakres ubezpieczenia dobrowolnego</b>		
	<b>Suma gwarancyjna</b> Na jeden wypadek   Na wszystkie wypadki ubezpieczeniowe	4 000 000 PLN   4 000 000 PLN
<b>5</b>	Odpowiedzialność cywilna przedsiębiorcy prowadzącego działalność rzeczoznawcy majątkowego (klauzula nr 56) - ubezpieczenie dobrowolne nadwyżkowe	
<b>Składka łączna: 3 317,72 PLN</b>		
<b>6</b>	Termin płatności: 26.07.2023 Kwota w PLN: 3 317,72	<b>7 Numer rachunku bankowego do zapłaty składki</b> 14 1240 6960 3014 0110 1683 7049 W tytule przelewu prosimy wpisać: NR 1063070674
<b>Warunki ubezpieczenia</b>		
<b>8</b>	1. Do umowy ubezpieczenia dobrowolnego mają zastosowanie ogólne warunki ubezpieczenia odpowiedzialności cywilnej ustanowione w UZ/211/2016 z dnia 7 czerwca 2016 r. ze zmianami ustalonymi uchwałą nr UZ/215/2018 z dnia 6 lipca 2018 r. 2. Do umowy obowiązkowego ubezpieczenia ma zastosowanie: 1) Rozporządzenie Ministra Finansów z dnia 26.04.2019 r. w sprawie obowiązkowego ubezpieczenia odpowiedzialności cywilnej przedsiębiorcy prowadzącego działalność w zakresie czynności rzeczoznawstwa majątkowego (Dz. U. z 29 kwietnia 2019 r. (tzw. ROU). 2) Ustawa z dnia 22 maja 2003 r. o ubezpieczeniach obowiązkowych, Ubezpieczeniowym Funduszu Gwarancyjnym i Polskim Biurze Ubezpieczycieli Komunikacyjnych.	
<b>Postanowienia dodatkowe</b>		
<b>9</b>	<b>Ubezpieczenie obowiązkowe</b> <b>Klauzula rezygnacji z prawa dochodzenia roszczeń regresowych</b> 1. Klauzula ma zastosowanie do obowiązkowego ubezpieczenia odpowiedzialności cywilnej. 2. PZU za łączną dodatkową składkę ubezpieczeniową, rezygnuje z prawa dochodzenia od ubezpieczonego lub osoby, za które ponosi on odpowiedzialność, zwrotu	wypłaconego, z tytułu obowiązkowego ubezpieczenia odpowiedzialności cywilnej, oświadczenia za sędzią wyrażonego różnym medialnym.
<b>10</b>	<b>Oświadczenia</b> 1. Oświadczam, że przed zawarciem niniejszej umowy otrzymałem ogólne warunki ubezpieczenia odpowiedzialności cywilnej zawodowej oraz Dokument zawierający informacje o produkcie ubezpieczeniowym. 2. Oświadczam, że przed zawarciem umowy ubezpieczenia obowiązkowego otrzymałem/am Dokument zawierający informacje o produkcie ubezpieczeniowym.	3. Oświadczam, że przed zawarciem umowy ubezpieczenia uzyskałem informację, że do umowy ubezpieczenia mają zastosowanie przepisy prawa polskiego.

<b>11</b>	<b>Postanowienia dodatkowe lub odmienne</b> <b>Postanowienia dodatkowe do obowiązkowego ubezpieczenia odpowiedzialności cywilnej przedsiębiorcy prowadzącego działalność w zakresie czynności rzeczoznawstwa majątkowego.</b> 1. Reklamacje, skargi lub zażalenie składa się w kasecie Jednostki PZU obsługującej klienta. 2. Reklamacje, skargi lub zażalenie mogą być złożone: 1) na piśmie – osobiste albo wysłane przesyłką pocztową w rozumieniu ustawy Prawo pocztowe, na przykład pisząc na adres: PZU SA ul. Postępu 18A, 02-476 Warszawa (adres tylko do korespondencji); 2) na piśmie – wysłane na adres do doręczeń elektronicznych PZU SA w rozumieniu ustawy o doręczeniach elektronicznych, począwszy od dnia wpisania tego adresu do bazy adresu elektronicznego; 3) w formie ustnej – telefonicznie, na przykład dzwoniąc pod numer infolinii 801-102-102, albo osobiście do proszku podasz wycy w jednostce, o której mowa w ust. 1; 4) w postaci elektronicznej – wysyłając e-mail na adres reklamacje@pzu.pl lub wypełniając formularz na www.pzu.pl. 3. PZU rozpatruje reklamację, skargę lub zażalenie i udziela na nie odpowiedzi, bez zbędnej zwłoki, jednak nie później niż w terminie 30 dni od dnia ich otrzymania, z zastrzeżeniem ust. 4. 4. W szczególności skomplikowanych przypadkach, uniemożliwiających rozpatrzenie reklamacji, skargi lub zażalenia i udzielenie odpowiedzi w terminie, o którym mowa w ust. 3, PZU przekazuje osobie, która złożyła reklamację, skargę lub zażalenie informację, w której: 1) wyraża przyczynę opóźnienia; 2) wskazuje okoliczności, które muszą zostać ustalone dla rozpatrzenia sprawy; 3) określa przewidywany termin rozpatrzenia reklamacji, skargi lub zażalenia i udzielenia odpowiedzi, który nie może przekroczyć 60 dni od dnia otrzymania reklamacji, skargi lub zażalenia. 5. Odpowiedź PZU na reklamację, skargę lub zażalenie zostanie dostarczona osobie, która je złożyła: 1) w przypadku, gdy klientem jest osoba fizyczna – na piśmie, o tym by odpowiedź mogła dotrzeć pocztą elektroniczną wyłącznie na wskazany klient; 2) w przypadku, gdy klientem jest inny podmiot niż wskazany w pkt 1 – na piśmie lub za pomocą innego owego niniejszej informacji. 6. Osoba fizyczna, która złożyła reklamację przysługującą prawo wniesienia do Rzecznicznictwa Finansowego wniosku dotyczącego: 1) niewykonania roszczeń w trybie rozpatrywania reklamacji; 2) niewykonania czynności wymagalnych z reklamacji rozpatrzonej zgodnie z wolą tej osoby w terminie określonym w odpowiedzi na tę reklamację. 7. Reklamacje, skargi i zażalenia rozpatrywane są przez jednostki organizacyjne PZU, które są właściwe ze względu na przedmiot sprawy. 8. Reklamacje uszczegółowić są w ustawie o rozpatrywaniu reklamacji przez podmioty	rynku finansowego i Rzecznicztwo Finansowym oraz w ustawie o dystrybucji ubezpieczeń. 9. PZU przewiduje możliwość posądzającego rozważania sporów. 10. Podmiotem uprawnionym w rozumieniu ustawy o posądzającym rozpatrywaniu sporów konsumenckich, właściwym dla PZU do posądzającego rozpatrywania sporów, jest Rzecznicznictwo Finansowy, którego adres strony internetowej jest następujący: www.rf.gov.pl. 11. Ubezpieczającemu, ubezpieczonemu, uposażonemu i sprawieralnemu z umowy ubezpieczenia, będącemu konsumentem, przysługuje prawo wniesienia się o pomoc do Miejskich i Powiatowych Rzecznicznictw Konsumenta. 12. W przypadku umowy ubezpieczenia zawieranej drogą elektroniczną, konsument ma prawo skorzystać z posądzającego rozpatrywania sporów i dochodzić skargę za pośrednictwem platformy internetowej systemu rozstrzygnięcia sporów (Platforma ODR) zgodnie z Rozporządzeniem Parlamentu Europejskiego i Rady nr 524/2013 z dnia 21 maja 2013 r. – adres: http://ec.europa.eu/consumers/odr/. Za działanie Platformy ODR odpowiada Komisja Europejska. Adres poczty elektronicznej do kontaktu z PZU jest następujący: reklamacje@pzu.pl. 13. Njetykiem stosowanym przez PZU w relacjach z konsumentem jest język polski. 14. PZU podlega nadzorowi Komisji Nadzoru Finansowego.
<b>Postanowienia dodatkowe umow/ów ubezpieczenia stwierdzonych niniejszą Polisa</b>		
1. Do OWU mających zastosowanie do niniejszej umowy ubezpieczenia / umowy ubezpieczenia obowiązkowego wprowadza się postanowienie dodatkowe w brzmieniu: Podmiotem uprawnionym w rozumieniu ustawy o posądzającym rozpatrywaniu sporów konsumenckich, właściwym dla PZU SA do posądzającego rozpatrywania sporów, jest Rzecznicznictwo Finansowy, którego adres strony internetowej jest następujący: www.rf.gov.pl. 2. W umowie ubezpieczenia zawartą na oceny rachunku Ubezpieczającego obowiązkowy jest doręczyciel Ubezpieczonemu OWU, która może zastosowanie do tej umowy ubezpieczenia, na piśmie lub za zgodą Ubezpieczającego na innym twarzym nośniku. W przypadku umowy ubezpieczenia, w której okres ochrony ubezpieczeniowej rozpoczyna się później niż w dniu zawarcia umowy ubezpieczenia, OWU powinny być doręczone Ubezpieczonemu przed objęciem go ochroną ubezpieczeniową. Przekazanie OWU na twarzym nośniku, wymaga uprzedniej zgody Ubezpieczającego. Na zgłoszenie PZU SA Ubezpieczający zobowiązany jest przedstawić dowód wykonania tej powinności. 3. Z zachowaniem pozostałych, niezmiennych postanowień umowy ubezpieczenia, strony postanawiają, że przed dniem płatności składki ubezpieczeniowej PZU SA wyśle e-mail na adres poczty elektronicznej, który ubezpieczający podał przy zawarciu tej umowy, z informacjami dotyczącymi płatności, w tym z linkiem, dzięki któremu ubezpieczający może opłacić składkę ubezpieczeniową.		

**Potwierdzam dane kontaktowe**  
AVISON YOUNG POLSKA SP. Z O.O.  
E-mail: Nie ustalono  
Telefon: Nieustalony

Data zawarcia umowy: 12.07.2023 r.

Oświadczam, że przed zawarciem umowy ubezpieczenia dystrybutor ubezpieczeń pozyskał ode mnie informacje w celu ustalenia moich potrzeb i wymagań co do zakresu ochrony ubezpieczeniowej przy uwzględnieniu wysokości składki, jaką jestem skłonny/skłonna zapłacić.

Pieczęć i podpis ubezpieczającego

**Dokument podpisany przez**  
Michał Cwikliński  
Data: 2023.07.12 10:29:43 CEST

SPECJALISTA PRZEJĘTY  
BRUKERSKI

*Janusz Zacharysz*  
Rachubka Złotnicka

Pieczęć i podpis jednostki/instytucji PZU SA

**801 102 102 lub (nr) +48 22 566 55 55 pzu.pl**  
w przypadku awarii lub wypadku (in case of accident)

DSP/P/1063070674/6568/pc:10000494267071/BE20

Powszechny Zakład Ubezpieczeń Spółka Akcyjna, Sed Rajonowy dla m.st. Warszawy, XIII Wydział Gospodarczy, KRS 9831, NIP 526-025-10-49, kapitał zakładowy: 86 352 300 zł wpłacony w całości, Konto Głównego Darczyńczego 4, 00-843 Warszawa, pzu.pl, infolinia: 801 102 102 (opłata zgodna z taryfą operatora) DSP/CZA/21611\_02/20230712.0806/prodapp/01-2898306/9.3/FILER/c:10000494267071

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DSP/P/1063070674/6568/pc:10000494267071/BE20

**801 102 102 pzu.pl**

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**OŚWIADCZENIA DO POLISY UBEZPIECZENIA ODPOWIEDZIALNOŚCI  
CYWILNEJ ZAWODOWEJ NR 1063070674**

<b>1</b>	<b>Okres ubezpieczenia: od 01.08.2023 r. do 31.07.2024 r.</b>
<b>2</b>	<b>Ubezpieczający: AVISON YOUNG POLSKA SP. Z O.O.</b> Adres siedziby: GRZYBOWSKA 5A, 00-132 WARSZAWA E-mail: Nieustalony Telefon: Nieustalony REGON: 367423354
<b>3</b>	<b>Składka łączna: 3 317,72 PLN</b> Sposób płatności: Przelew

<b>4</b>	<b>Oświadczenia</b> 1. Oświadczam, że przed zawarciem niniejszej umowy otrzymałem ogólnie warunki ubezpieczenia odpowiedzialności cywilnej zawodowej oraz Dokument zawierający informacje o produkcie ubezpieczeniowym. 2. Oświadczam, że przed zawarciem umowy ubezpieczenia obowiązkowego otrzymałem/am Dokument zawierający informacje o produkcie ubezpieczeniowym. 3. Oświadczam, że przed zawarciem umowy ubezpieczenia uzyskałem informację, że do umowy ubezpieczenia mają zastosowanie przepisy prawa polskiego. 4. Oświadczam o przebiegu ubezpieczenia OC w związku z prowadzoną działalnością lub	podanym mieniem 1. w ciągu ostatniego roku liczba szkód wypłaconych wyniosła: 0, a łączna suma wypłat wyniosła: 0,00 zł 2. w ciągu trzech ostatnich lat: liczba szkód wypłaconych wyniosła: 0, a łączna suma wypłat wyniosła: 0,00 zł
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<b>5</b>	<b>Postanowienia dodatkowe lub odmienne</b> <b>Postanowienia dodatkowe do obowiązkowego ubezpieczenia odpowiedzialności cywilnej przedsiębiorcy prowadzącego działalność w zakresie czynności rzeczoznawstwa majątkowego.</b> 1. Reklamacje, skargi lub zażalenie składa się w każdej jednostce PZU obsługującej klienta. 2. Reklamacje, skargi lub zażalenie mogą być złożone: 3) na piśmie – osobliście albo wysłane przesyłką pocztową w rozumieniu ustawy Prawo pocztowe, na przykład pisać na adres: PZU SA ul. Postępu 18A, 02-676 Warszawa (adres tylko do korespondencji); 2) na piśmie – wysłane na adres do doręczeń elektronicznych PZU SA w rozumieniu ustawy o doręczeniach elektronicznych, począwszy od dnia wpisania tego adresu do listy adresów elektronicznych; 3) w formie ustnej – telefonicznie, na przykład dzwoniąc pod numer infolinii 801-102-102, albo osobiście do protokołu podczas wizyty w jednostce, o której mowa w ust. 1; 4) w postaci elektronicznej – wysyłając e-mail na adres reklamacje@pzu.pl lub wypełniając formularz na www.pzu.pl. 3. PZU rozpatrzy reklamację, skargę lub zażalenie i udzieli na nie odpowiedzi, bez zbędnej zwłoki, jednak nie później niż w terminie 30 dni od dnia ich otrzymania, z zastrzeżeniem ust. 4. 4. W szczególności skargi/klawianych przypadkach, utrudniających rozpatrzenie reklamacji, skargi lub zażalenia i udzielenie odpowiedzi w terminie, o którym mowa w ust. 3, PZU przekazuje osobie, która złożyła reklamację, skargę lub zażalenie informację, w której: 1) wyjaśnia przyczynę opóźnienia; 2) wskazuje okoliczności, które muszą zostać usunięte dla rozpatrzenia sprawy; 3) określa przewidziany termin rozpatrzenia reklamacji, skargi lub zażalenia i udzielenia odpowiedzi, który nie może przekroczyć 60 dni od dnia otrzymania reklamacji, skargi lub zażalenia. 5. Odpowiedź PZU na reklamację, skargę lub zażalenie zostanie dostarczona osobie, która je złożyła: 1) w przypadku, gdy klientem jest osoba fizyczna – na piśmie, z tym że odpowiedź można dostarczyć pocztą elektroniczną wyłącznie na wniosek klienta; 2) w przypadku, gdy klientem jest inny podmiot niż wskazany w pkt 1 – na piśmie lub za pomocą innego trwałego nośnika informacji. 6. Osoba fizyczna, która złożyła reklamację przysługujące prawo wniesienia do Rzecznika Finansowego wniosku dotyczącego: 1) nieuwzględnienia roszczeń w trybie rozpatrywania reklamacji; 2) niewykonania czynności wynikających z reklamacji rozpatzonej zgodnie z wolą tej osoby w terminie określonym w odpowiedzi na tą reklamację. 7. Reklamacje, skargi i zażalenia rozpatrywane są przez jednostki organizacyjne PZU, które są właściwe ze względu na przedmiot sprawy. 8. Reklamacje uregulowane są w ustawie o rozpatrywaniu reklamacji przez podmioty	rynku finansowego i o Rzeczniku Finansowym oraz w ustawie o dystrybucji ubezpieczeń. 9. PZU przewiduje możliwość porządkowego rozstrzygnięcia sporów. 10. Podmiotem uprawnionym w rozumieniu ustawy o porządkowym rozpatrywaniu sporów konsumenckich, właściwym dla PZU do porządkowego rozpatrywania sporów, jest Rzecznik Finansowy, którego adres strony internetowej jest następujący: www.rf.gov.pl. 11. Ubezpieczającemu, ubezpieczonemu, uposażonemu i uprawnionemu z umowy ubezpieczenia, będącemu konsumentem, przysługuje prawo zwrócenia się o pomoc do Miejskiej i Powiatowych Rzeczników Konsumentów. 12. W przypadku umowy ubezpieczenia zawartej drogą elektroniczną, konsument ma prawo skorzystać z porządkowego sposobu rozstrzygnięcia sporów i złożyć skargę za pośrednictwem platformy internetowej systemu rozstrzygnięcia sporów (Platforma ODR) zgodnie z Rozporządzeniem Parlamentu Europejskiego i Rady nr 524/2013 z dnia 21 maja 2013 r. – adres: http://ec.europa.eu/consumers/odr/. Za działanie Platformy ODR odpowiada Komisja Europejska. Adres poczty elektronicznej do kontaktu z PZU jest następujący: reklamacje@pzu.pl. 13. Językiem słurowanym przez PZU w relacjach z konsumentem jest język polski. 14. PZU podlega nadzorowi Komisji Nadzoru Finansowego. <b>Postanowienia dodatkowe do umowy/ów ubezpieczenia stwierdzonych niniejszą Polisa</b> 1. Do OWU mających zastosowanie do niniejszej umowy ubezpieczenia / umowy ubezpieczenia obowiązkowego wprowadza się postanowienia dodatkowe w brzmieniu: Podmiotem uprawnionym w rozumieniu ustawy o porządkowym rozpatrywaniu sporów konsumenckich, właściwym dla PZU SA do porządkowego rozpatrywania sporów, jest Rzecznik Finansowy, którego adres strony internetowej jest następujący: www.rf.gov.pl. 2. W umowie ubezpieczenia zawartej na cudzy rachunek Ubezpieczający zobowiązany jest doręczyć Ubezpieczonemu OWU, które mają zastosowanie do tej umowy ubezpieczenia, na piśmie lub za zgodą Ubezpieczonego na innym trwałym nośniku. W przypadku umowy ubezpieczenia, w której okres ochrony ubezpieczeniowej rozpoczęła się później niż w dniu zawarcia umowy ubezpieczenia, OWU powinny być doręczone Ubezpieczonemu przed objęciem go ochroną ubezpieczeniową. Przekazanie OWU na trwałym nośniku, wymaga uprzedniej zgody Ubezpieczonego. Na zgłoszenie PZU SA Ubezpieczający zobowiązany jest przedstawić dowód wykonania tej powinności. 3. Z zachowaniem pozostałych, niezmiennych postanowień umowy ubezpieczenia, strony postanawiają, że przed dniem płatności składki ubezpieczeniowej PZU SA wyśle e-mail na adres poczty elektronicznej, który ubezpieczający podał przy zawarciu tej umowy, z informacjami dotyczącymi płatności, w tym z linkiem, dzięki któremu ubezpieczający może opłacić składkę ubezpieczeniową.
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**Potwierdzam dane kontaktowe**  
AVISON YOUNG POLSKA SP. Z O.O.  
E-mail: Nie ustalono  
Telefon: Nieustalony

Data zawarcia umowy: 12.07.2023 r.

Oświadczam, że przed zawarciem umowy ubezpieczenia dystrybutor ubezpieczeń pozyskał ode mnie informacje w celu ustalenia moich potrzeb i wymagań co do zakresu ochrony ubezpieczeniowej przy uwzględnieniu wyników oceny, jaką jestem skłonny/skłonna zapłacić.



Pieczęć i podpis ubezpieczającego

AVISON YOUNG POLSKA SP. Z O.O.  
Ubezpieczający

Pieczęć i podpis ubezpieczającego do polisy

SPECJALISTA SPRZEDAŻY  
BROKERSKIEJ  
Jakub Zacharysz  
JAKUB ZACHARYSZ  
Pieczęć i podpis przedstawiciela PZU SA

**801 102 102 lub (nr) +48 22 566 55 55 pzu.pl**  
w przypadku awarii lub wypadku (in case of accident)

DSP/P/1063070674/6568/pc:1000049426701/BE20

Powstający Zakład Ubezpieczeń Spółka Akcyjna, Sąd Rejonowy dla m.st. Warszawy, XIII Wydział Gospodarczy, KRS 9831, NIP 526-025-10-49, kapitał zakładowy: 96 352 300 zł wpłacony w całości, Rondo Ignacego Daszyńskiego 4, 00-813 Warszawa, pzu.pl, infolinia: 801 102 102 (opłata zgodna z taryfą operatora)

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DSP/P/1063070674/6568/pc:1000049426701/BE20

**801 102 102 pzu.pl**

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**AON**

Avison Young Holdings Limited, including subsidiary companies

Date: 01/03/2023

Dear Avison Young Holdings Limited, including subsidiary companies,

Client Information Letter

We, Aon UK Limited, are insurance brokers acting on your behalf only in accordance with our terms of business agreement. We have agreed to provide this letter to confirm that the contract(s) of insurance described on the attached pages (the 'Insurances') are in force at the date of this letter.

All of the Insurances are subject to their specific policy terms, conditions and exceptions, not all of which may be summarised on the attachment. Please refer to the actual policies if full terms and conditions are required.

We accept no obligation to inform any other person or entity should any of the Insurances be cancelled, assigned or changed in such manner as to affect the accuracy of this document. Unless we specifically agree otherwise in writing, and to the fullest extent permitted by law, we do not accept any liability to anyone other than you, our client (and any such liability to you will be subject to the limitations contained in our terms of business agreement, and/or any other agreement, with you) for the content of this letter and its attachments.

Yours faithfully,



Emma Lynch  
Associate Director  
For and on behalf of Aon UK Limited

**AON****The Insurances**

Date: 01/03/2023

Avison Young Holdings Limited, including subsidiary companies,

Dear Sirs,

Aon UK Ltd are insurance brokers acting on behalf of Avison Young Holdings Limited, including subsidiary companies who has agreed that we may provide this letter. We confirm that to the best of our knowledge the contract of insurance described below ("the Insurance") is in force at the date of this letter.

Name of Insured: Avison Young Holdings Limited, including subsidiary companies:  
Avison Young (UK) Limited, Avison Young Planning & Regeneration Limited,  
Avison Young Project Management Limited, Avison Young Real Estate  
Finance Limited, Avison Young Workplace Limited, Avison Young  
Infrastructure Management Limited and Avison Young Polska sp zoo

Type of insurance: Professional Indemnity Insurance (PII)

Policy numbers: APPUK2301209 / APPUK2301210

Period: 1st March 2023 - 29th February 2024 Both days inclusive at the Principal  
Address of the InsuredInsurers: Zurich Insurance Plc, plus various syndicates at Lloyds of London and other  
Insurance CompaniesLimits of Liability: GBP 15,000,000 in the aggregate, plus unlimited round-the-clock  
reinstatements

Subject to the terms, conditions, exclusions and limitations of the Policy.

The issue of this letter does not make the person or organisation to whom/which it is issued an additional insured, nor does it modify the Insurance in any way.

This letter is furnished as a matter of information only and is not to be understood as providing advice to you or anyone else on any decision which is under consideration. The reader of this letter is responsible for any assumptions they make as to the coverage afforded by the Insurance, which may be subject to important conditions and/or exclusions.

Aon UK Ltd accept no obligation to inform you or any other person should the Insurance be cancelled, assigned or changed in such manner as to affect the accuracy of this document.

Yours faithfully,



AON



Emma Lynch  
Associate Director  
For and on behalf of Aon UK Limited

# Contact

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