

Valuation Report **DRAFT**

Property developed with logistics complex in Teresin Gaj



Client name:
DL INVEST GROUP XLIII Sp. z o.o.

Bank name:
Macquarie Euro Limited

Property address:
Teresin Gaj, Lazurowa Street

**Prepared for and on behalf
of Avison Young by:**

Monika Bronicka MRICS
RICS Registered Valuer
Qualified Valuer 4454

Marta Marat
Qualified Valuer 7428

Executive summary

Client	DL INVEST GROUP XLIII Sp. z o.o.
Bank	Macquarie Euro Limited
Subject Property	<p>The subject of valuation is Property developed with an logistics complex named DL Invest Park Teresin, located in Teresin Gaj at Lazurowa Street.</p> <p>The Property consists of the plot no. 138/71, cadastral district 0026 Teresin Gaj and situated building and structures thereon. The plot area amounts to 67,762 sqm, building GLA including Stage 3A, 3B (existing) and 3C (planned) amounts to 27,170 sqm. As of the valuation date Stage 3A and 3B are built, with a GLA of 20,236 sqm.</p> <p>The Property is described in mortgage register no. PL1O/00053153/7.</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:</p> <ul style="list-style-type: none"> • Market Value of a freehold right to the land and freehold right to buildings and structures situated on the land;
Valuation purpose	Purpose of the valuation is loan security.
Designation	The Property is situated in the area covered with a valid local master plan. The area is marked with the 1P/U which means areas of production, storage, warehouse and retail.
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 and basis of valuation	<ul style="list-style-type: none"> • Market Value of developed part of the Property: Income approach, investment method, DCF technique; • Surplus land Market Value: Comparable approach, comparable method;
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	PLN and EUR, according to an average exchange rate of NBP on valuation date 23.08.2023 – 4.4834 EUR/PLN
Valuation date	23.08.2023
Valuation report date	31.08.2023
Property inspection	23.08.2023 The Property inspection was undertaken by Marta Marat Qualified Valuer 7428.
Sources of information and assumptions	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: <ul style="list-style-type: none"> • current market assumptions, • building GLA area, measurements, • land area, • Property designation, • Property legal, technical and functional condition, • contamination and hazardous materials.
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, rising 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 annual income on headline rents	EUR 989,390
Potential annual income on headline rents in the first year of prognosis	EUR 973,417
Potential annual income on headline rents in the last year of prognosis	EUR 1,121,150
Net Operating Income in the first year of prognosis	330,694

Net Operating Income in the last year of prognosis	EUR 1,121,150
Initial Yield on headline rents	5.80%
Equivalent Yield	5.85%
Capitalisation rate	5.85%
Discount rate	5.85%
Market Value	<p style="text-align: center;">EUR 18,855,000 Eighteen million eight hundred fifty-five thousand euro EUR 932 / sqm GLA</p> <p><i>converted according to the exchange rate on the valuation date 4.4834 EUR/PLN</i></p> <p style="text-align: center;">PLN 84,536,000 Eighty-four million five hundred thirty-six thousand Polish zlotys PLN 4,178 / sqm GLA</p> <p style="text-align: center;">Including:</p> <p><u>developed part (Stage 3A and 3B):</u></p> <p style="text-align: center;">EUR 18,500,000 Eighteen million five hundred thousand euro EUR 914/sqm GLA</p> <p><i>converted according to the exchange rate on the valuation date 4.4834 EUR/PLN</i></p> <p style="text-align: center;">PLN 82,943,000 Eighty-two million nine hundred forty-three thousand Polish zlotys PLN 4,099/sqm GLA</p> <p><u>and surplus land for Stage 3C:</u></p> <p style="text-align: center;">EUR 355,000 Three hundred fifty-five thousand euro EUR 22 /sqm of land</p> <p><i>converted according to the exchange rate on the valuation date 4.4834 EUR/PLN</i></p> <p style="text-align: center;">PLN 1,593,000 One million five hundred ninety-three thousand Polish zlotys PLN 97 /sqm of land</p>
Authors	Prepared for and on behalf of Avison Young by: Monika Bronicka, MRICS RICS Registered Valuer Qualified Valuer 4454 Marta Marat Qualified Valuer 7428

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 developed with an logistics complex named DL Invest Park Teresin, located in Teresin Gaj at Lazurowa Street.

The Property consists of the plot no. 138/71, cadastral district 0026 Teresin Gaj and situated building and structures thereon. The plot area amounts to 67,762 sqm, building GLA including Stage 3A, 3B (existing) and 3C (planned) amounts to 27,170 sqm. As of the valuation date Stage 3A and 3B are built, with a GLA of 20,236 sqm.

The Property is described in mortgage register no. PL1O/00053153/7.

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 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 XLIII Sp. z o.o. (Client), 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 item. 344) with subsequent changes;
- 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 item 1360) with subsequent changes;

- 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 register no. PL1O/00053153/7, reviewed on 03.08.2023 in Electronic Land and Mortgage Register system (Elektroniczne Księgi Wieczyste – EKW, <https://ekw.ms.gov.pl/>);
- Extract from land register dated on ...2023;
- Extract from building register, dated on ...2023;
- Resolution no. Resolution No. VII/92/2019 of the Council of Teresin Municipality of 23 May 2019 - the local master plan for plots no. 138/52, 140/20, 140/10 and 140/11 located in Teresin Gaj precinct;
- Building permit – decision no 810.2021, issued by the Starosta of Sochaczewski Powiat (Starosta powiatu sochaczewskiego), amended by decision no 144.2023 dated 30.03.2023 and decision no 166.2023 dated 19.04.2023;
- Occupancy permit – decision no. 115/2023, issued by Powiat Building Supervision Inspector in Sochaczew (Powiatowy Inspektor Nadzoru Budowlanego w Sochaczewie), 22.08.2023;
- Lease agreement – Dr. Max Hurtownia Farmaceutyczna Sp. z o.o. and Arrangement to rental agreement dated on 06.04.2023;
- Property inspection taken on 23.08.2028 r. by Qualified Valuer Marta Marat. Inspection was undertaken inside and outside of the building. We have not inspected roof of the buildings;
- Floor layouts;
- Building design prepared by Mesa Projekt Studio in December 2022;
- Agreement with General Contractor signed on 21.07.2022;
- Transaction prices and values register obtained in the local municipality office;
- Other publicly available data;
- Internal databases of Avison Young.

Dates relevant for valuation process

Valuation Report date:	31.08.2023
Valuation date:	23.08.2023
Property condition date:	23.08.2023
Inspection date:	23.08.2023

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 definition of Market Value is 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.*

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 this report regarding the calculation of Market Value.

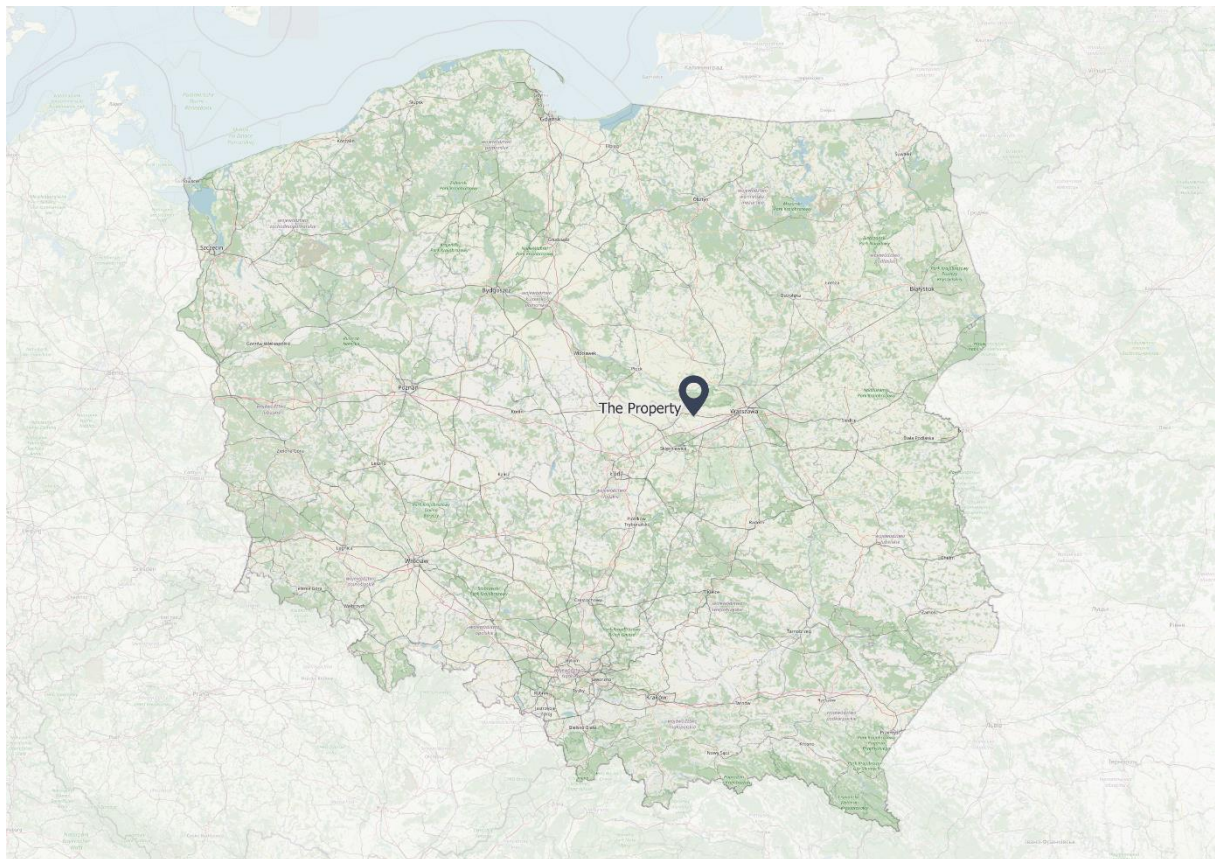
We have made no departures from the RICS standards. The valuation was prepared without any reservations or special instructions.

Property description

Location and neighborhood

The Subject Property is located in Teresin-Gaj village, Teresin municipality, sochawski powiat and mazowieckie voivodeship.

Location of the Property on a scale of Poland



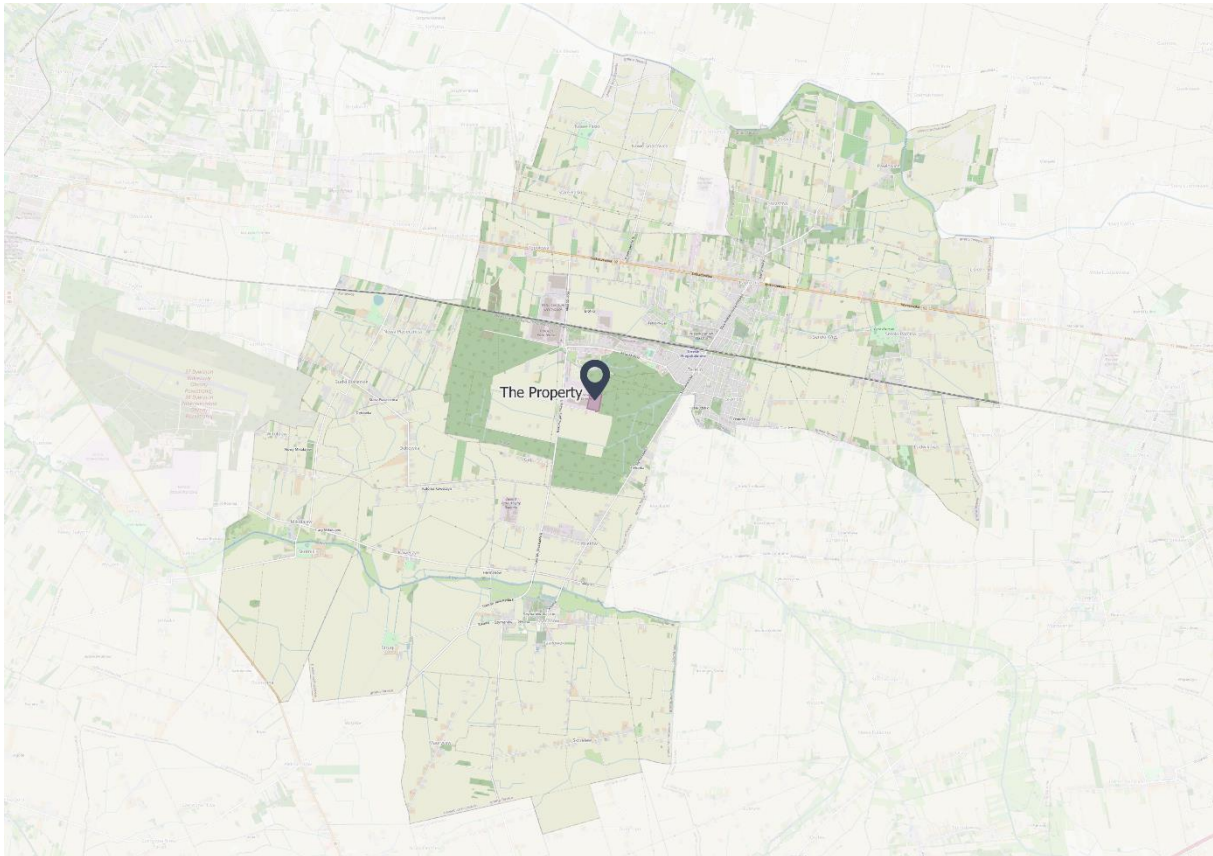
Source: Avison Young, August 2023

The area of Teresin municipality is 87.98 sq km. According to Statistics Poland' data, it was populated by 11,612 inhabitants at the end of 2022, 57.8% of which were in working age (15-59). At the end of the year there were 97 people registered as unemployed (1.4% unemployment rate).

Teresin-Gaj is a village located in the central part of the municipality of Teresin, next to the main municipal city Teresin.

Teresin-Gaj is well connected with main city in powiat (Sochaczew), as well as the capital city of Warsaw. It is located 1.5km away from national road no DK92 that runs through Warsaw with Poznań and ends in the vicinity of German border. It runs latitudinally on central Poland being an alternative to A2 motorway.

Location of the Property on a scale of municipality



Source: Avison Young, August 2023

Lazurowa Street, at which the Subject Property is located, is a local road that leads to the DL Invest logistics complex.

The journey by car from the Property to the Warsaw city center takes about 1 hour (approximately 60 km), depending on the chosen route. The A2 motorway is located in 14km distance (15 minutes' drive).

There are no bus stops in the vicinity. The nearest train station is located in 3.4km distance. It is served by regional lines that enables transportation to Warsaw, Sochaczew, Łowicz, Celestynów or Płock.

The direct neighbourhood of Property constitute:

- To the North: green areas - forest;
- To the South: Lazurowa Street, agricultural areas;
- To the West: DL Invest logistics complex;
- To the East: agricultural areas.

Location of the Subject Property



Source: Avison Young, August 2023

Vicinity photos



NORTH



SOUTH



EAST



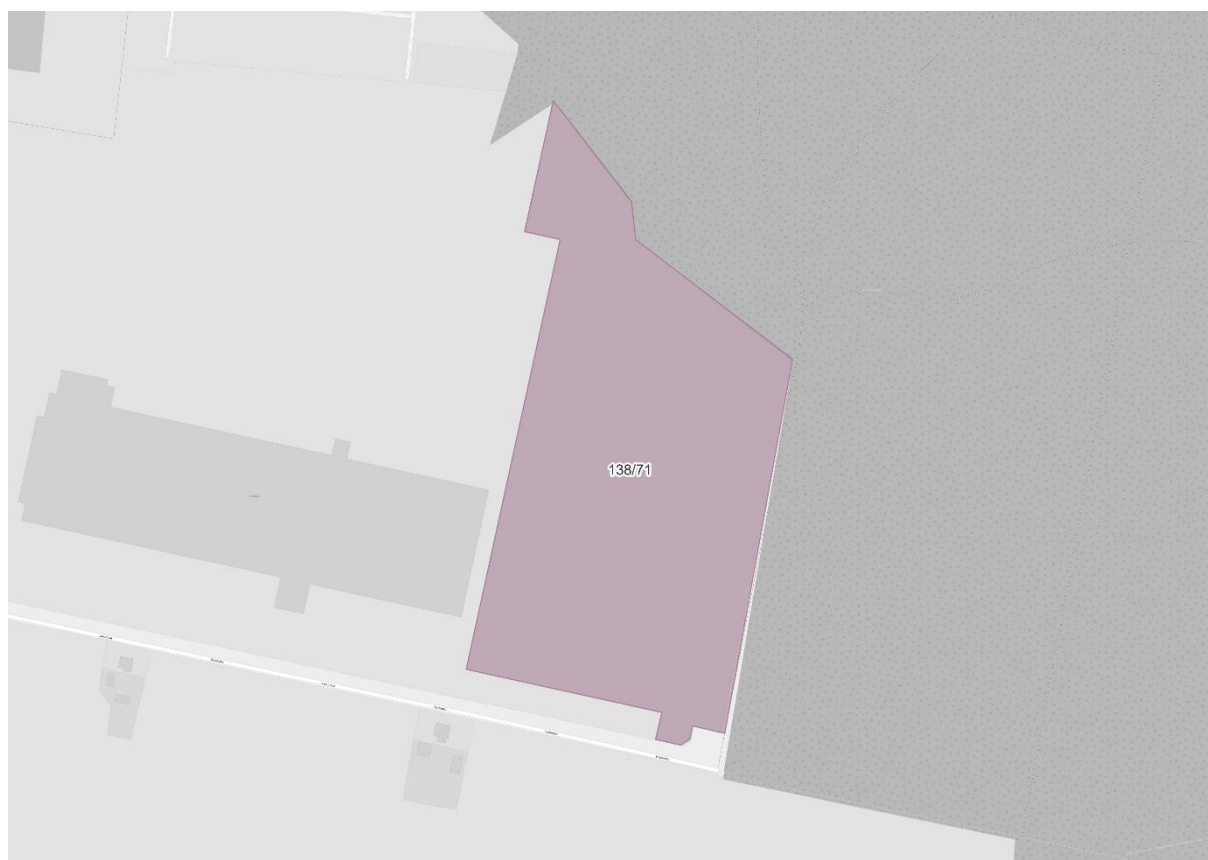
WEST

Source: Avison Young, August 2023

Plot description

The Property consists of one plot, no. 138/71, cadastral district 0026 Teresin Gaj and situated buildings thereon. The plot is of irregular shape. The area is flat. The Property is fenced.

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 land register, the main information regarding the plot are presented in the table below, while the copy of land register is attached to this report as an Appendix no. 1.

Land register extract

PLOT NO.	PRECINCT	LOCATION	USE	AREA (HA)	OWNER	MORTGAGE REGISTER NO.
138/71	0026 Teresin Gaj			6.7762		

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

Comments:

- ...

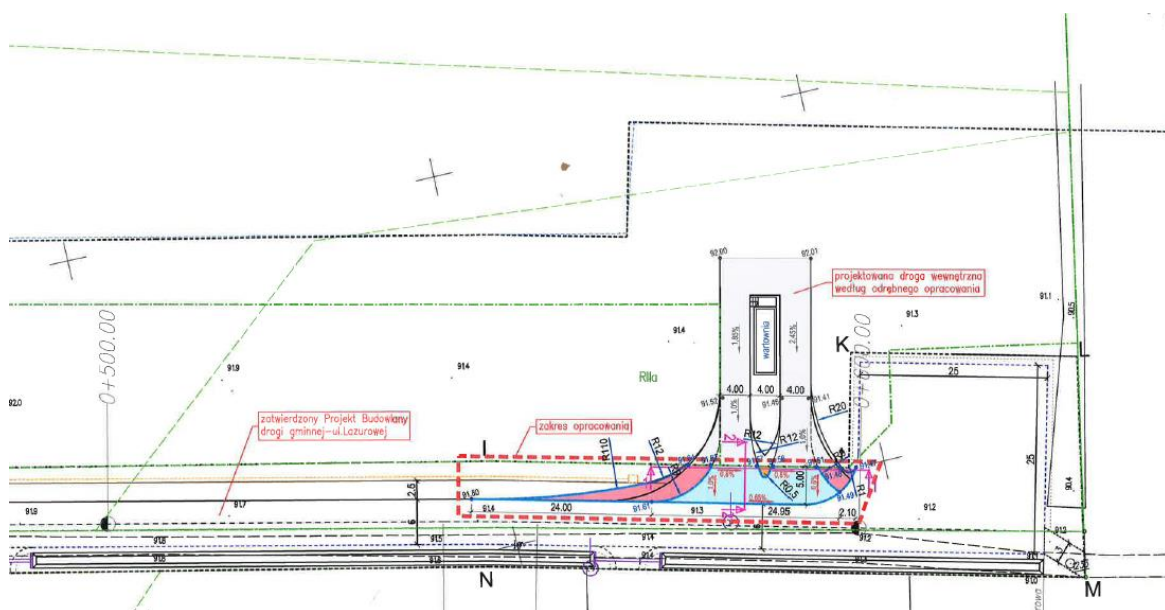
Utilities

The plot has access to the following utilities: water, electricity, gas.

Access to road

The Property has a direct access to a public road. It is adjacent to Lazurowa Street. In accordance with Decision no. 83/2020 dated 12.10.2020 of the Mayor of Municipality Teresin, permission was granted to locate an entrance from road plot no. 158 to plot no. 138/52 (after the division plots nos. 138/67, 138/70, 138/71). The location of the exit road to public road from Subject Property is presented below. Currently, the entrance to the entire DL Invest logistics complex is through exit road no 1. Entrance no. 2 leading directly to the Subject Property is not completed as of the valuation date. According to information from the Client, the exit road no 2 will be completed by the end of the completion of the entire logistics complex (hall no 1,2 and 3).

Road exit to public road (entrance no 2)



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

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 (building and architectural project prepared by MESA Projekt) as well as inspection of the Property taken by Avison Young.

The Subject Property is phase 3 of industrial complex consisting of three warehouse buildings.

Hall no 3 has been divided into sub-stages (3A (3A.I, 3A.II), 3B, 3C, 3D), allowing the facility to be taken into use partly in stages.

Each of the stages (3A, 3B, 3C, 3D) of the investment can function independently as designated. Each part put into use will be covered by full fire protection in accordance with the fire protection conditions contained in Building Design.

According to building design the division of Phase 3 is as follows:

- Stage 3A:

- 3A.I - the stage covering hall 3 in part 3A. The stage does not include separate permanent work areas and the arrangement of the tenant's storage space (without technology and shelving);
- o 3A.II - a stage including hall 3 in part 3A equipped with a technology line and rearrangement (high storage area);

- Stage 3B - warehouse space without permanent and temporary workplaces;

- Stage 3C - warehouse space without permanent and temporary workplaces;

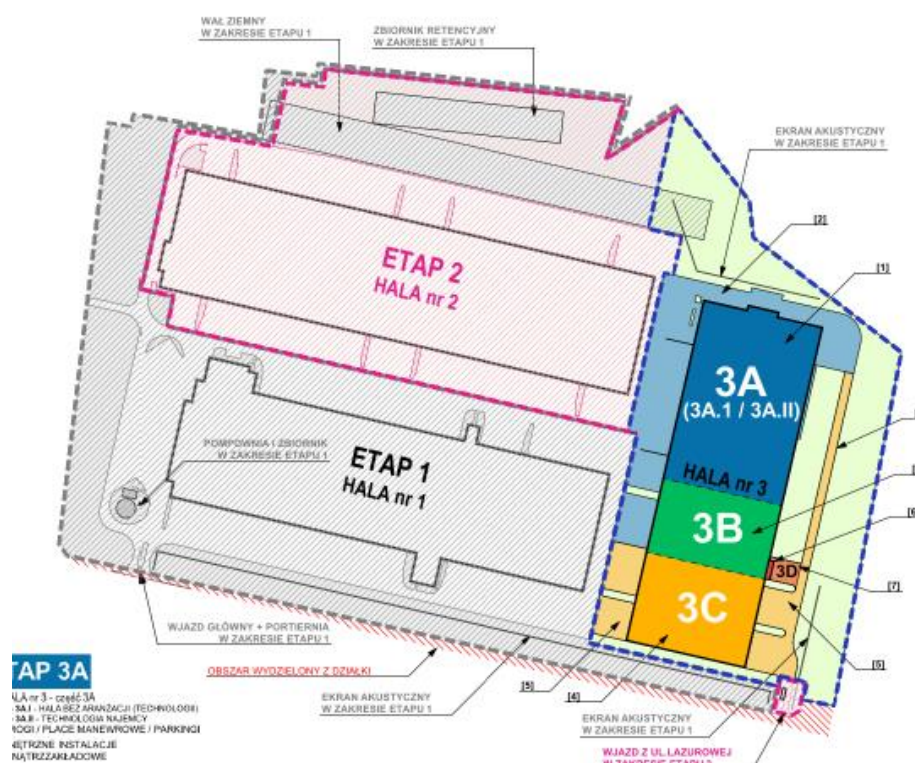
- Stage 3D - technical spaces designed to support stage 3B/3C.

Hall 3 has been developed with a warehouse that can be divided into several independent parts, designated for different purposes such as manufacturing, production or storage for different tenants. Each tenant will be privileged to have an office-social area.

When potential tenants appear for parts 3B and 3C of the hall, the addition of social facilities and the adaptation of the production and warehouse space to the business profile of the tenants in question will be possible after obtaining a separate administrative decision on the building permit.

The warehouse building is situated in the central part of the plot. It has a geometric, rectangular shape. Docks and parking spaces for passenger cars will be located on the eastern and western part of the plot, along the hall. The main entrance is situated on a southern-east corner. Apart from the green area, the Property is paved.

Site plan – Hall no. 3



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

The table below shows a summary of the areas according to the amended building design.

SURFACE PARAMETERES	HALL 3		GATEHOUSE BUILDING
Built-up area	27,086.00 sqm		27.00 sqm
Usable area	27,225.40 sqm		23.72 sqm
Cubature	333,935.83 m ³		95.85 m ³
Number of storeys	warehouse hall: 1 office-social building: 2		1
Height to the attic	12.50 m		2.85 m

Source: Client's documentation, building permit design, August 2023

Building's technical description and functions

The below technical description was prepared on the basis of the building project prepared by MESA Projekt Studio, dated on 16.12.2022 and a Property inspection.

TECHNICAL DESCRIPTION SUMMARY

Construction	Mixed reinforced concrete and steel structure of the hall. Prefabricated reinforced columns on 24m x 12m grid.
Roof	Structure of the roof made of steel elements (protected with anti-corrosion paint). Slope 2-3%. Housing made from galvanized trapezoidal sheet, anti-moisture insulation, thermal insulation and waterproof insulation.
Building's external facade	Wall sandwich panel with mineral wool core in different shades of violet and grey.
Walls	External walls made of concrete, situated on foundations up to 30cm height above the floor. Above 30cm sandwich panels.
Flooring	Industrial, hardened floor
Installations	Sewerage, water, drainage, electricity, heating, mechanical ventilation, fire resistance class E, fire protection system,
Office-social area	Office space located outside the hall, structurally and fire-separated from the warehouse. Building is designed in fire resistance class D. Structural walls made of cellular concrete blocks. External walls made of sandwich panels. Reinforced concrete or hollow block ceiling construction. PVC exterior windows. Entrance door to the building aluminium, glazed. Doors to the hall solid, steel, fire separation. Partition walls made of gypsum-cardboard panels. Suspended cassette ceilings, module 60 * 60 cm.

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

Usable area according amended building design, lease agreement and geodesy surveying

USABLE AREA

	AMENDED BUILDING DESIGN	LEASE AGREEMENT	GEODETIC MEASUREMENTS
Phase 3A – Dr Max - warehouse	13,290.5 sqm	12,200.0 sqm	13,438.54 sqm
Phase 3A – Dr Max-office -social area	1,115.4 sqm	1,200.0 sqm	1,200.14 sqm
Phase 3A - Total	14,405.8 sqm	14,400.0 sqm	14,638.68 sqm
Phase 3B	5,836.0 sqm	-	-
Phase 3C	6,933.8 sqm	-	-
Phase 3D	49.8 sqm	-	-

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

The difference between geodetic measurements and the areas from the lease agreement does not exceed 4%. For the purpose of the Market Value calculation of the developed part of the Property, the following areas were assumed:

- for stage 3A - the area from the lease agreement, i.e. 14,400.0 sqm;
- for stage 3B - the area from the building design, i.e. 5,836.0 sqm.

Construction of the stage C has not started yet at the valuation date.

Floor layouts

Floor layout of the Subject Property prepared by the Mesa Projekt Studio and geodesy surveying of leased area (Stage A) are attached to this report (Appendix no. 5).

Technical condition

The technical condition of the building has not been examined by Avison Young. Because of the fact that not a year have passed since the occupancy permit had been issued for the halls, the technical inspection was not carried-out yet.

Green certificates

We have been informed that for the Property it is planned to obtain certificate BREEAM min. Very Good.

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 modern ESG solutions at the construction completion date. According to the documents obtained from the Client, planned ESG arrangements are:

- Photovoltaic installation;
- Heat recovery installation;
- Lighting technology – LED.

Investment Process

Agreement with general contractor and progress of works

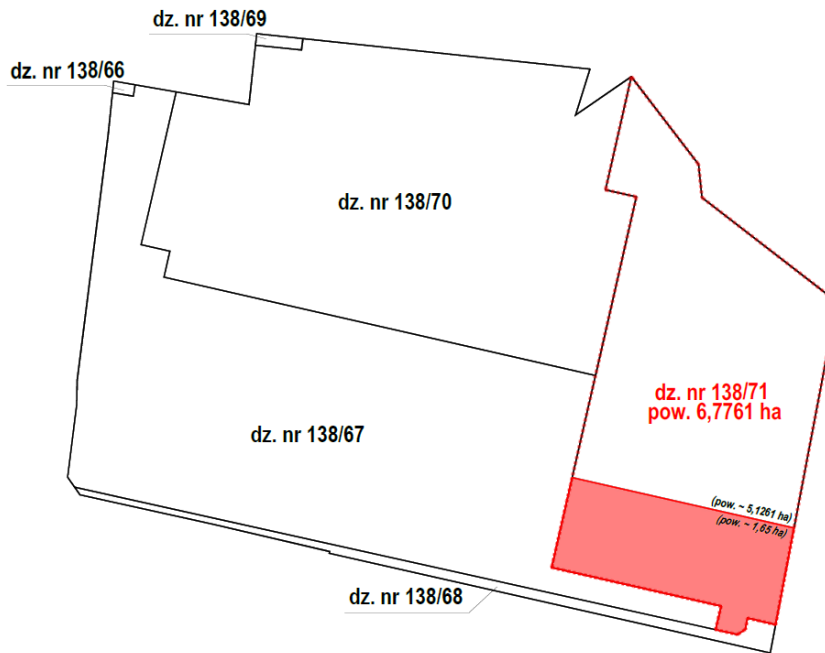
In line with the protocol acceptance of completed works for period 06.2023, the works for hall H3.1 (stage 3A and 3B - scope agreed with General Contractor) is 100% advanced. As of the valuation date, stage 3A and 3B have been built, and there is surplus land intended for stage 3C. The occupancy permit for stage 3A and 3B has been obtained on 22.08.2023

The facility was made available to the tenant in July to conduct tenant's works.

Surplus land

The area of the Subject Property is 67,762 sqm. As of the valuation date, stage 3A and 3B have been constructed and there is surplus land intended for stage 3C. According to the information from the Client, the development area for Stage A and Stage B is 51,261 sqm and there is a surplus land of 16,500 sqm intended for Stage 3C of the investment, which at the moment remains undeveloped.

Surplus land



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

Tenure – land and mortgage register

The Property is described in the mortgage register No. PL1O/00053153/7, held by the Regional Court of Sochaczew. The examination of the land and mortgage register took place on 03.08.2023 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. PL1O/00053153/7

CHAPTER I – Property determination	
Plot No.	138/71
Location	Precinct 0026, Teresin Gaj, mazowieckie voivodship, sochaczewski powiat, Teresin municipality, Teresin Gaj
Use	R – agricultural land
Area (sqm)	67,762
CHAPTER I-SP – Rights connected to freehold	
Entries	None
CHAPTER II – Freehold	
Owner	DL Invest Group XLIII Sp. z o.o.
CHAPTER III – Rights, claims and limitations	
Entries (encumbrances)	None
CHAPTER IV – Mortgage	
Mortgage	Contractual mortgage in the amount of EUR 108,000,000.00 for benefit of Europejski Bank Odbudowy i Rozwoju (London)

Source: Avison Young, based on Electronic Land and Mortgage Register system, as of 3 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.
- 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 covered by the provisions of the local master plan - Resolution no. VII/92/2019 of the Municipality Council of Teresin of 23 May 2019 - the local master plan for plots no. 138/52, 140/20, 140/10 and 140/11 located in Teresin Gaj precinct.

According to master plan provisions, it lies in the area marked with the symbol 1P/U which means areas of production, storage, warehouse and retail.

LOCAL MASTER PLAN SUMMARY	
Designation	1P/U – production, storage, warehouse and retail areas Retail including wholesale trade services and trade with sales area up to 2,000 sqm. excluding educational, health and social services and other services of a similar nature.
Supplementary use	-administrative, office, garage and other buildings related to the primary use of the land, - communications, technical and environmental infrastructure networks and equipment for the needs of the plot or local needs, - water reservoirs,
Permitted use	structures and equipment that produce energy from renewable energy sources, excluding wind turbines.
Build-up factor	55%
Biologically active area	Min. 30%
Build-up factor	0,01 - 2,5
Maximum building height	15m
Minimum new plot area	3,000 sqm.
Monuments protection	No

GRAPHIC APPENDIX


Source: Avison Young, based Resolution no. VIII/92/2019 of the Municipality Council of Teresin of 23 May 2019 - the local master plan for plots no. 138/52, 140/20, 140/10 and 140/11 located in Teresin Gaj precinct, August 2023

Administrative decisions

The following building and occupancy permits have been issued for the Property:

- Decision no. 810.2021 issued by the Starost of Sochaczewski Powiat, on 02.09.2021 a building permit for two warehouse halls (phase II and III), office-social hubs, necessary technical and communicational infrastructure, gatehouse, on plot no. 138/52 (later divided into 138/67, 138/70, 138/71) precinct 0026 Teresin Gaj.
- Decision no. 144.2023 issued by the Starost of Sochaczewski Powiat, on 30.03.2023, a change to the aforementioned decision, a building permit for replacement building project. Decision became final on 05.04.2023.
- Decision 165.2023 issued by the Starost of Sochaczewski Powiat, on 19.04.2023, transfer of the building permit no 810.2021 and 144.2023 to DL Invest Group XLIII Sp. z o.o. Decision became final on 19.04.2023.
- Decision no. 115/2023 issued by Powiat Building Supervision Inspector in Sochaczew (Powiatowy Inspektor Nadzoru Budowlanego w Sochaczewie) on 22.08.2023, occupancy permit for stage 3A.I (without stage 3A.II - technology and high storage area) and Stage 3B (warehouse space without permanent and temporary workplaces) realized as part of the investment of two warehouse halls (phase II and III), office-social hubs, necessary technical and communicational infrastructure, gatehouse, on plots no. 138/67, 138/70, 138/71 precinct 0026 Teresin Gaj.

Leasing analysis

Tenants

The Property is currently leased to one tenant – Dr. Max Hurtownia Farmaceutyczna. The tenant occupies the entire area of Stage 3A. Its profile is focused on pharmaceutical goods. According to information from the Client, as of the valuation date, the negotiations with potential two tenants for the area of Stage 3B are ongoing.

The rent-roll is attached to this report as Appendix no. 5

Lease agreements analysis

For valuation purposes we have reviewed one (and only) signed lease agreement with Dr. Max Hurtownia Farmaceutyczna Sp. z o.o. dated 21.06.2022 together with an Arrangement to rental agreement dated 06.04.2023.

LEASE AGREEMENT PROVISIONS SUMMARY	
Lessor	DL Invest Group XLIII Sp. z o.o.
Lessee	DR. MAX HURTOWNIA FARMACEUTYCZNA Sp. z o.o.
Lease term	Commencement date: 01.07.2023 Lease term: 10 years The Tenant has possibility to terminate the agreement if the use of the Rent Subject through the fault of the Landlord becomes permanently impossible for more than 60 days. 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 with taking into account technical possibilities to remove the reasons for this impossibility.
Base rent	Warehouse area (ca. 13,200 sqm): 3.35 EUR/sqm. Office-social area (ca. 1,200 sqm): 9.00 EUR/sqm.
Indexation	Once every 12 months, starting with first anniversary of the Delivery Date. The rent and service charge should be indexed by the HICP/GUS Index, published by Eurostat. Landlord shall be entitled to the first Indexation at the beginning of the year 2026, however the Indexation shall not exceed 5.00%.
Service charge	First year: PLN 4.60/sqm. Every other year: fee is subject to annual reconciliation and includes all 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	Bank guarantee, insurance guarantee or guarantee deposit in amount of 5 months' rent + service charge + VAT.
Property taxes	Included in service charge fee
Rent free periods & incentives	For the first 24 months the Tenant is obliged to pay 50% rent (1.86 EUR/sqm) for warehouse area. The rent for office-social area remain unchanged.
Additional comments	<p>As relocation costs the Landlord shall pay the Tenant the amount of EUR 265,320 + VAT (based on the invoice issued by the Lessee up to 60 days from the date of signing the Acceptance Protocol).</p> <p>The Landlord shall perform for the benefit of the Tenant additional improvements in the Property, which improvements are not included in the rental rate, and therefore the Tenant is obligated to pay for their performance to the Landlord the compensation of EUR 2,500,000 + VAT. According to signed Arrangement to rental agreement the cost of tenant improvements is EUR 2,658,498.</p>

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.

Financial credibility

We have not conducted an analysis of the tenants' 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

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

Break options

The lease agreement with Dr Max 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 (Stage 3A and 3B) is leased in 71%.

Occupancy	Warehouse	Office-social	TOTAL
Leased	72%	67%	71%

* The calculation assumes that 10% of Stage 3B is office-social space

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

Area

Tenants occupy 14,400 sqm. Vacant area amounts to 5,836 sqm. According to type of area the structure is as follows:

Area summary (sqm)

Building	Warehouse	Office-social	TOTAL
Leased	13 200	1 200	14 400
Vacant	5 252	584	5 836
TOTAL	18 452	1 784	20 236

* The calculation assumes that 10% of Stage 3B is office-social space

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.)

	Warehouse	Office-social
Leased - headline	3,35	9,00
Leased - effective	3,04	9,00
Vacant - headline	4,00	11,00

* The calculation assumes that 10% of Stage 3B is office-social space

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

Annualized income

The Property (Stage 3A and 3B) generates annual income based on leased areas and will generate from vacant as following:

Income summary (EUR p.a.)

Rental income	Warehouse	Office-social	TOTAL
Leased	530 640	129 600	660 240
Vacant	252 115	77 035	329 150
Subtotal	782 755	206 635	989 390

* The calculation assumes that 10% of Stage 3B is office-social space

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

Rent Incentives

Total unconsumed rent incentives amounts to EUR 485,897.

SWOT

STRENGTHS	WEAKNESS
<ul style="list-style-type: none"> • Good location – central Poland with close vicinity to Warsaw; • Good access of road infrastructure (national road, proximity to motorway and expressway); • Freehold right to the land (no additional fees needed to be paid); • Many possibilities of space use (warehouse, production, office-social hubs) – possibility to arrange the area for specific tenants; • Neighbourhood of industrial development; • Internal parking for passenger cars and trucks; • Existing master plan with industrial designation for the Property.; • Modern A-class industrial complex; • WAULT 10 years; • Property leased in 71%. 	<ul style="list-style-type: none"> • Limited access by public transport; • Property vacancy in 29%; • Access from communal road, no direct exit from national road; • Lack of visibility from the main road running through the region – Sochaczewska Street.
OPPORTUNITIES	THREATS
<ul style="list-style-type: none"> • Low competition on local market; • Increasing purchasing power; • Obtaining BREEAM certificate; • Increasing demand for warehouse space; • Introduction of ‘green’ solutions to reduce the cost of electricity. 	<ul style="list-style-type: none"> • New supply – modern A-class warehouses with office-social hubs; • 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; • The economic situation of Poland (high inflation, rising interest rates and increasing electricity costs).

Source: Avison Young, August 2023

Market analysis

Warehouse market in Warsaw Agglomeration

Q1 2023

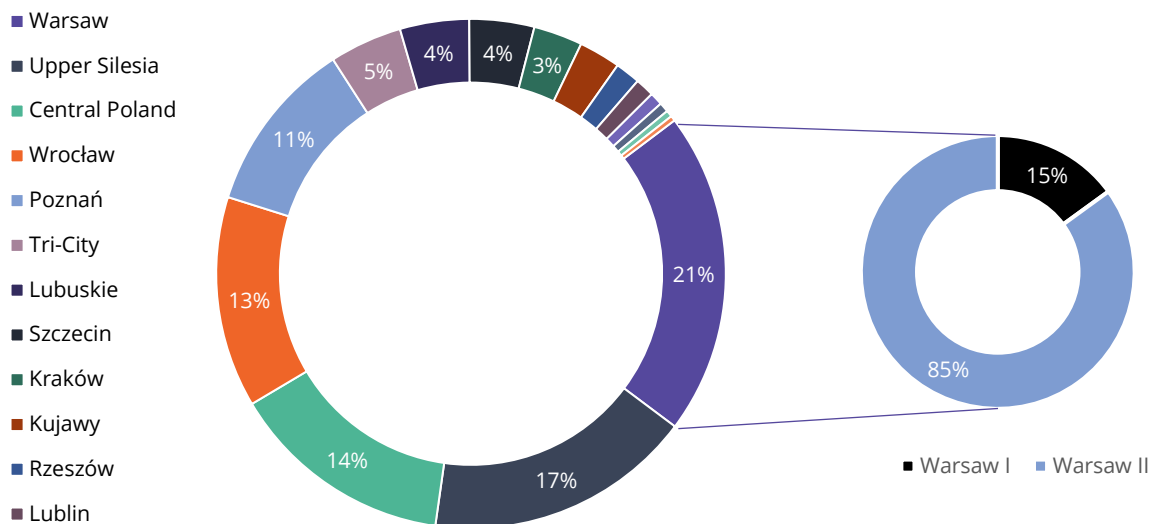
Supply

With 6.0 million sqm of modern warehouse space, Warsaw Agglomeration market is the largest industrial hub in terms of existing supply in Poland. Its total industrial area accounts for 21% of the total warehouse space operating in the country.

The Warsaw warehouse market is analysed within two zones: zone Warsaw I is an internal zone within the city limits, while Warsaw zone II covers areas up to ~60 km from the centre of Warsaw. The greatest concentration of warehouse facilities is to be found in zone Warsaw II, especially to the west and south-west of the capital, near Błonie, Pruszków and Janki, as well as to the east.

Warsaw is an attractive region for both tenants and developers, due to its central location and the position of one of the largest transportation hubs in the country. It is also the largest metropolis in terms of population and is characterised with the highest purchasing power in Poland.

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



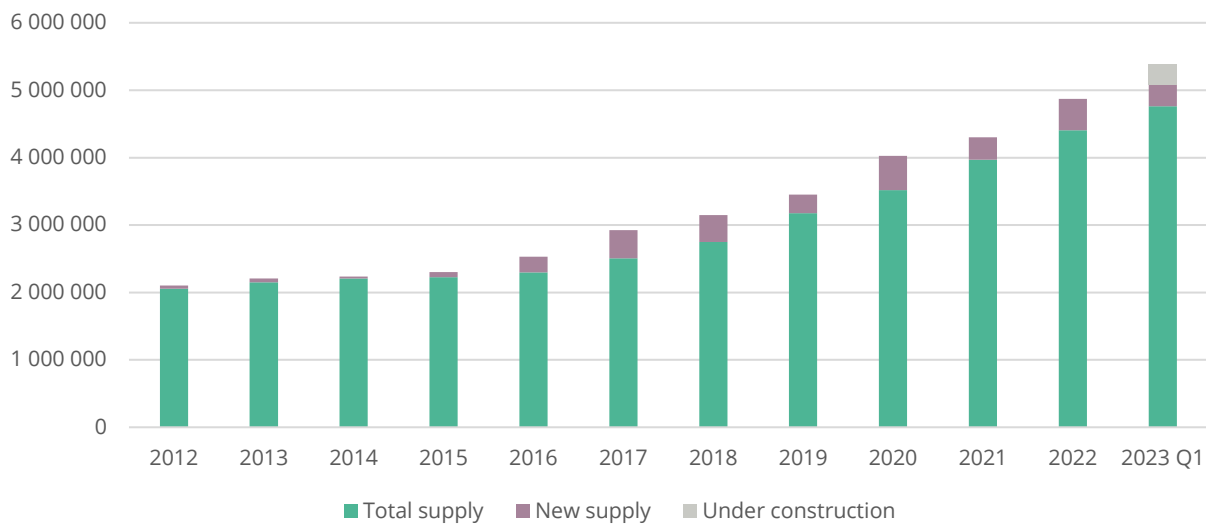
Source: Avison Young, August 2023

The largest concentration of warehouse space is to be found in zone Warsaw II, i.e. outside the administrative borders of the city of Warsaw. Currently, there is over 5.0 million sqm of modern warehouse space operating within this area, which constitutes 17% of the country stock and approximately 85% of the total Warsaw market.

In 2022, approximately 506,000 sqm of new warehouse space was completed in the Warsaw region, of which 465,000 sqm in the zone Warsaw II. In Q1 2023, the Warsaw industrial market grew by another impressive over 370,000 sqm what was the highest quarterly result ever.

New supply in zone Warsaw II accounted for ~17% of the total new warehouse space put into use in this period in Poland, translated to approx. 320,000 sqm. At the same time Warsaw I zone saw the completion of approx. 50,000 sqm.

Industrial space development in the zone Warsaw II (suburbs)



Source: Avison Young, August 2023

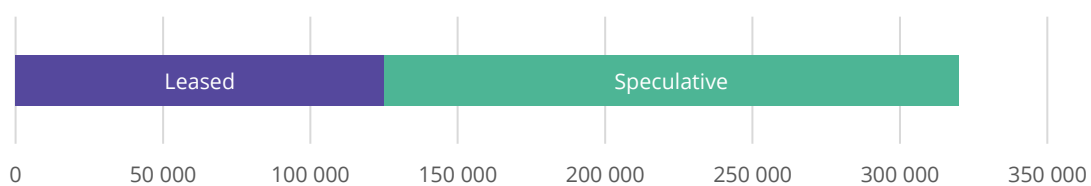
MAJOR DEVELOPMENTS COMPLETED IN THE ZONE WARSAW II (SUBURBS) IN 2023 Q1

Project	City	Developer	GLA (sqm)
CTPark Warsaw South	Mszczonów	CTP	77,500
CTPark Warsaw North	Czosnów	CTP	64,000
Panattoni Park Warsaw South IV	Nadarzyn	Panattoni Europe	49,300

Source: Avison Young, August 2023

Currently, due to the large amount of newly completed developments, space under construction in Warsaw region has decreased. At the end of March of 2023, total area under construction in the Warsaw II zone was over 300,000 sqm. Major developments included Panattoni Park Nadarzyn II (90,000 sqm), Hillwood Łazy (47,470 sqm), Panattoni Park Błonie III (+43,400 sqm) or GLP Warsaw V Logistics Centre (23,400 sqm)

Warehouse space under construction (sqm) in Warsaw II zone (suburbs)



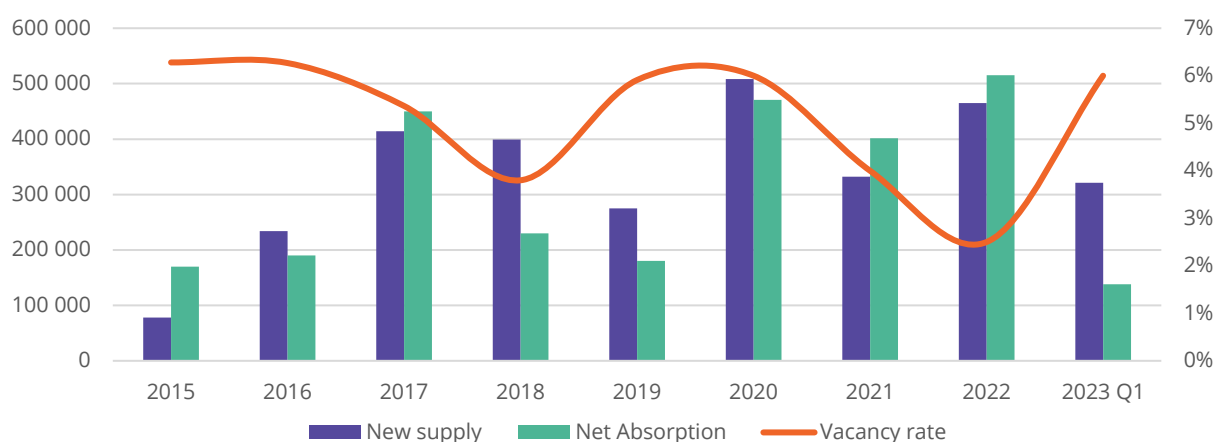
Source: Avison Young, August 2023

Demand

In 2022, demand recorded on the warehouse market in the zone Warsaw II (suburbs) was around 1,204,000 sqm of industrial space leased. It was the highest value among industrial regions in Poland translated to 18% of the total demand. In Q1 2023, however, tenants activity has slowed down significantly leasing only approximately 160,000 sqm of warehouse space.

In 2022 the vacancy rate in the analysed zone was at the level of 2.5%, which was the lowest results in recent years. However, in Q1 2023 due to the slowdown in tenants activity, as well as large amount of new supply delivered, the vacancy rate grew notably to 6.0%, what was close to the average for Poland (6.4%).

New supply, net absorption (sqm) and vacancy rate (%) in the zone Warsaw II (suburbs)



Source: Avison Young, August 2023

Major lease agreements signed in Warsaw II zone in Q1 2023

Location	Tenant/ sector	GLA (sqm)	Deal type
Panattoni Park Janki II	DSV	26,000	Renewal
Prologis Park Teresin	Packaging/Paper/Plastics	14,500	Renewal
GLP Warsaw III Logistics Centre	Logistics	12,160	Renewal
Prologis Park Błonie	3PL	10,630	Renewal
7R Park Warsaw North	Confidential	8,900	Extension
Panattoni Park Pruszków V	Kucera Logistics	3,300	New deal

Source: Avison Young, August 2023

Rents

The continuing high demand as well as rising construction, media and services costs put pressure on the rise in rental rates. Headline rents rose by 5-15% on average in most markets. In Warsaw, in the zone Warsaw II (suburbs), they currently fluctuate between EUR 3.40 and EUR 5.50 / 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 low vacancy rate and increased costs of implementing new projects. At the same time, developers and tenants are willing to look for ESG solutions, which will translate to real savings in the long time perspective.

Industrial market in Teresin

Teresin, a small village in sochaczewski county, Teresin municipality, is home to nearly 12,000 inhabitants, with 28% employed in industry and construction sectors. Teresin is attractively situated on the edge of the mazowieckie and łódzkie voivodeships, near the town Sochaczew as a part of the Warsaw suburbs industrial zone. An essential asset of Teresin is its location near the A2 highway, which links eastern Poland with western Europe.

Teresin municipality is an emerging industrial location, boasting 360,000 sqm of operational modern warehouse space. The region's appeal for new investments is evident, as it currently has a development pipeline of 90,000 sqm of additional warehouse space, of which over 40,000 sqm currently under construction.

The western suburbs of Warsaw have become a prominent warehouse and logistics region, strategically located along the 92 national road. The recent completion of the A2 highway has enhanced its attractiveness, offering easy access to the Wiskitki Hub, just a 20-minute drive to the south. This prime location ensures excellent connectivity and accessibility for businesses operating in the region.

Almost 366,000 sqm of industrial developments developed in Teresin are located in the vicinity of 92 national road. Major facilities include Prologis Park Teresin (160,000 sqm), MLP Teresin (38,000 sqm), DSV Teresin (36,300 sqm) and DL Invest Park Teresin (34,500 sqm). There are also developments at the construction stage – an another phase for DL Invest Park Teresin (+28,000 sqm) and Panattoni BTS Orbico (+13,000 sqm).

Modern warehouse schemes in the vicinity of the Subject Property



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 "standard" modern A-class warehouses market segment.

The hall 3.A is leased to Dr Maxx as warehouse hall with office-social area. Hall B is not yet under any lease agreement. It is a facility that can be subdivided to meet the needs of several smaller tenants or be leased as a whole. In addition, according to design documentation, it can be used as both a standard warehouse and production space, but after appropriate adaptation for specific tenant.

In the case of standard warehouse space, the Warsaw II zone market has been analysed in terms of contracts concluded in recent months (prevailing rental rates).

Rental rates currently paid by tenants of warehouses facilities in Warsaw II zone range from EUR 3.40-5.30/sqm/month for warehouse space and 9.50-12.00/ sqm/month for office-social space.

Comparable evidence – rental rates for warehouse space in Warsaw II zone

COMPARABLE EVIDENCE - RENTAL RATES TRANSACTIONS							
YEAR	Q	Tenant	City	Area (wh) sqm	Area (office) sqm	Wh headline rent (EUR/ sqm / month)	Office headline rent (EUR/ sqm / month)
2023	Q1	Confidential Tenant	Janki	4 763	136	3,90	10,00
2023	Q1	Confidential Tenant	Pruszków	6 584	245	4,20	12,00
2023	Q1	Confidential Tenant	Pruszków	4 669	370	5,30	12,00
2023	Q1	Confidential Tenant	Janki	2 692	83	3,90	12,00
2023	Q1	Confidential Tenant	Nadarzyn	25 042	768	4,00	11,00
2023	Q1	Confidential Tenant	Pruszków	2 938	167	3,95	12,00
2023	Q1	Confidential Tenant	Pruszków	1 622	-	4,35	-
2023	Q1	Confidential Tenant	Błonie	9 923	110	3,75	12,00
2023	Q1	Confidential Tenant	Janki	2 691	59	3,90	12,00
2023	Q1	Confidential Tenant	Błonie	24 029	1 180	3,40	9,50
2023	Q1	Confidential Tenant	Pruszków	2 048	38	4,50	12,00
2023	Q1	Confidential Tenant	Janki	3 508	124	4,45	10,57
					MIN	3,40	9,50
					MAX	5,30	12,00
					AVERAGE	4,10	11,40

Source: Avison Young, August 2023

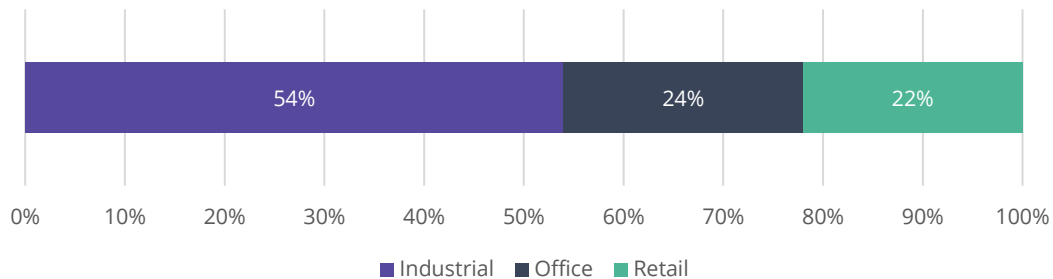
Therefore, it was considered reasonable to assume in this valuation the ERV rental rate at the level of EUR 4.0/ sqm/ month for warehouse space and 11.00/ sqm/ month for office-social area.

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

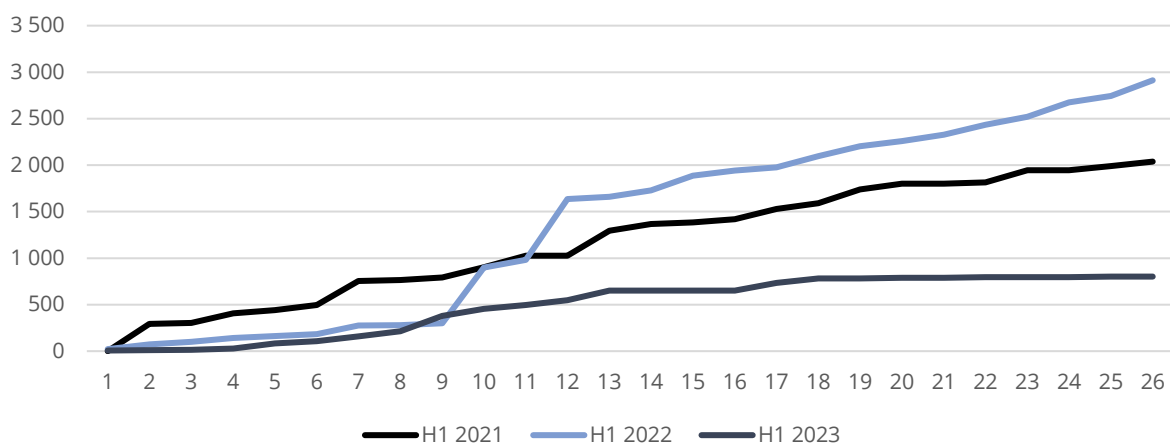


Source: Avison Young, August 2023

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.

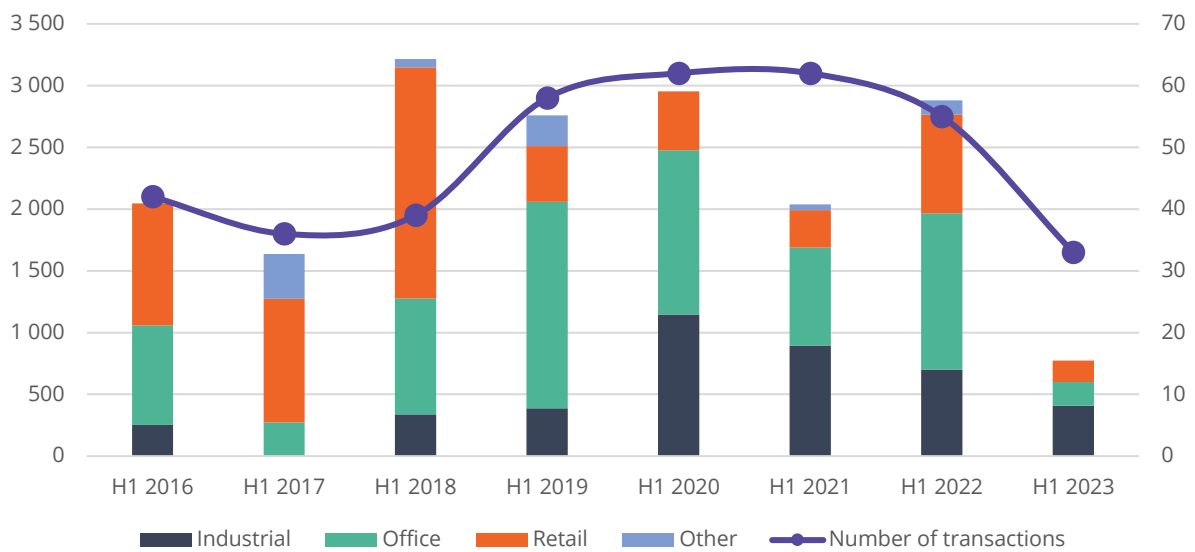
In 2022, the outbreak of war in Ukraine further disrupted the market, leading to record-high inflation, increasing interest rates, and escalating investment uncertainty. Despite these challenges, the year concluded with a volume close to that of 2021 (EUR 5.8 billion), once again highlighting the maturity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

Weekly investment volume (cumulative)



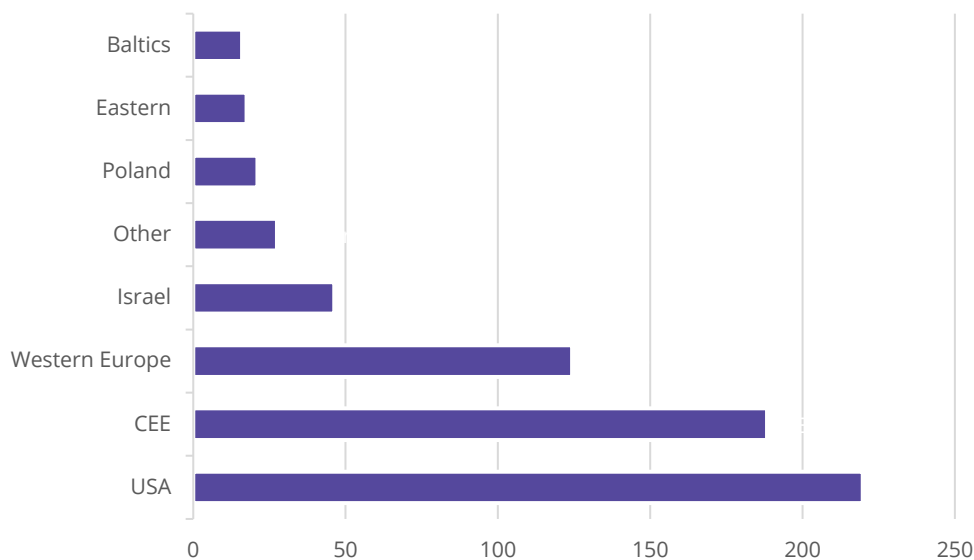
Source: Avison Young, August 2023

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

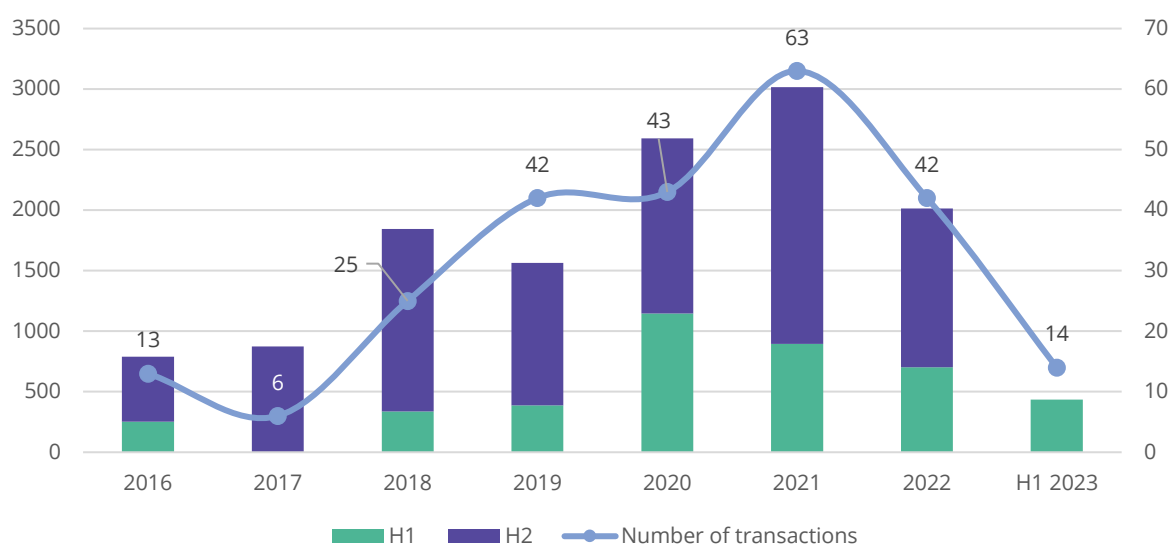
However, 2023 is facing a significant slowdown as the one to bear the pricing clash. During the first half of the year, the total volume of completed transactions reached only EUR 802 million, which was the first H1 period since 2015 below EUR 1 billion. To put this into perspective, the transaction 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

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 Teresin municipality as well as the surrounding municipalities was conducted. The analysis concerned the period 2022 – 2023 and covered plots with an area bigger than 10 000 sqm, designated in the master plan for production/warehouse development and services.

As a result of the analysis, we found that the transaction market was not very active, there were only four transactions that met the criteria suitable for the valuation purposes. In view of the fact that 34 transactions concerning smaller plots were concluded on the same day, the buyer is the same entity, and the plots constitute a functional complex, it was decided to combine them into one position - transaction no. 4 in the database.

The price range for 1 sqm of land ranged from 90 PLN/ sqm to 119 PLN/ sqm. The average price in the database amounted to 104 PLN/ sqm.

Based on the conducted market analysis, the following market characteristics were found to influence the prices:

- location in relation to main roads in the region;
- visibility from highway and national roads;
- plot area;
- max. area of development in accordance with the provisions of the local master plan;
- plot density;
- issued administrative decisions;
- encumbrances (road easement, archaeological stands).

TRANSACTION DATABASE									
No.	Date	Plot number	Location	Area (sqm)	Price (PLN)	Price (PLN/sqm land)	Property right	Designation	Plot density
1	15.03.2022	73/1, 73/6, 73/11, 73/9	Teresin Gaj	246 232	22 200 000	90	freehold	master plan: 1U/P-services and production development, including logistics services	1,0
2	01.06.2022	138/70	Teresin Gaj, Lazurowa	90 727	8 254 083	91	freehold	master plan: 1P/U-production, storage, warehouse and services development including retail with sale area up to 2,000 sqm.	2,5
3	07.09.2022	78	Teresin, Topolowa 26	10 200	1 210 000	119	freehold	master plan: P,S,U-industry, warehouses and services development	-
4	07.06.2022	54,70, 85, 104/1,67, 68, 69, 83,71/1, 71/2,66,81,704,51,52,48, 49, 50,46/1, 47, 45/1,53,55,44/1,88/4, 107/1, 88/3,58, 97/2, 98/2, 257/2,86,56,57,84,82,108/1, 89/3, 89/4,91/3, 91/4, 111,92/3, 92/4, 113/2,368,367/7, 367/8, 114/4,94/2,95/2, 706,105/1,367/5, 114/3, 367/6,115/2,116/2, 117/2,118/2	Starowiskitki	480 404	55 695 770	116	freehold	master plan: 1PU-production, storage, warehouse and services development	1,0

Minimum	90
Maximum	119
Average	104
Range	28

Source: Avison Young, August 2023

Valuation

Methodology Selection

Taking into consideration the purpose of valuation, the Property characteristics and the available market information applied methodologies of valuation are:

- Income approach, investment method, Discounted Cash Flow analysis technique – to estimate the **Market Value of developed part of the Property;**
- Comparable approach, specifically comparison in pairs method to estimate the **surplus land Market Value.**

The Property consists of: the land developed with warehouse building which generate income. The other reason for adopting income approach for valuation there is also limited amount of transaction which can be directly compared to the Property.

INCOME APPROACH, DCF TECHNIQUE

DCF is a method of valuing an asset using the concepts of the time value of money. It is an approach where all future cash flows are estimated and discounted to their present value. The discount rate reflects the time value of money and a risk premium, representing compensation for the risk inherent in future cash flows that are uncertain.

$$V = \frac{CF_1}{(1+r)} + \frac{CF_2}{(1+r)^2} + \dots + \frac{CF_n}{(1+r)^n} + \frac{RV}{(1+r)^n}$$

V - value of the property

CF - cash flow at the end of the year

1,2 ...n - years forecast

RV - residual value

r - net discount rate

DCF valuation involves projecting estimated cash flows over an assumed investment holding period, plus residual (exit) value at the end of that period. The cash flow is then discounted back to the present value at a discount rate that reflects the perceived level of risk. The residual value is the annual income from the property (stabilized income) capitalized and then discounted to present value.

The Cash Flow presented in calculation reflects an annual income from the property from rents reduced by service charges paid by landlord. The cash flow reflects rents paid by the tenants during lease period according to signed lease agreements and market rent paid on the market level after the leases expire date (headline rent after all incentives given to tenants according to market assumptions) less service charges uncovered by tenants.

Voids for currently vacant area and on lease expire date has been assumed in number of months necessary to find a tenants for vacant spaces and for re-letting.

The time horizon adopted for valuation amounts the longest term of the lease plus 1 year for market assumptions as stabilised income.

The appropriate yields rate will be the rate of return that adequately compensates the investor for the risks taken. As risk rises, the required compensation for the level of risk should also rise, reflected in a rise in the discount rate. Applied capitalization yield is at the level of discount yield. Both applied yields are at the level of equivalent yield, which corresponds to Initial Yield on headline rents for the property, as reported yields on the local market.

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

Below we present market assumptions and assumptions, which result from the property leasing status.

DL Invest Park Teresin Hall 3A,3B

ASSUMPTIONS				
Calculation date	2023.08.23			
Forecast period	12 years			
Area type	Areas (sqm) / Units	Average headline rent (EUR/sqm)	ERV (EUR/sqm)	Avg. effective rent (EUR/sqm)
Warehouse	18 452,40	3,35	4,00	3,04
Office-social	1 783,60	9,00	11,00	9,00
Current lease agreements				
Occupancy ratio	71,2%			
Weighted Average Lease Term	10,0			
Weighted Average Lease Term (till break)	10,0			
Unconsumed rent free incentives	485 897 EUR			
Market assumptions	current vacant	reletting		
Lease term	5 years	5 years		
Letting Void	6 months	6 months		
Rent free period	9 months	9 months		
Fit-out (new lease)	50 EUR/sqm	25 EUR/sqm		
Fit-out (rollover)		25 EUR/sqm		
Percentage of tenants with fit-out contribution	100%	100%		
Rollover probability		75%		
Other assumptions				
Currency rate EUR/PLN	4,4834			
Additional income (ASTI-Above Standard Tenant Improvements)	2 658 498	EUR p.a.		
Cash contribution (tenant relocation)	-265 320	EUR p.a.		
Agency fee	3	months of rent		
Service charge	7,00	PLN/sqm p.m.		
Yields				
Equivalent Yield	5,85%			
Discount rate	5,85%			
Capitalisation rate	5,85%			
Net Initial Yield on Headline Rents	5,80%			

Source: Avison Young, August 2023

Comments:

- Calculation date and currency exchange rate are assumed as is at the inspection date of the Property,
- Prognosis period results from lease agreements term period, the longest agreement plus stabilised period of income on the market level of income,
- The Property leasable area assumed according to the lease agreement and amended building design provided for calculation purposes by the Client,

- Average headline and effective rents are the result of calculation prepared for the Property, ERV applied assumed based on the market analysis for similar properties and rents in the Property,
- Number on months for rent free period, letting void, agency fee result from the market analysis for comparable properties,
- Additional income (ASTI-Above Standard Tenant Improvements) and cash contribution (tenant relocation) results from the signed lease agreement with Dr Max,
- The market net initial yields on headline rents assumed for the Property are based on the similar properties investment sales transactions concluded in the local market between years 2022-2023, Investors' sentiment and Avison Young in-house knowledge. Below we present transactions concluded in zone I and II of Warsaw industrial market.

YEAR	Q	LOCATION	PROPERTY NAME	INITIAL YIELD (%)	PRICE (EUR MLN)	AREA (SQM)	CAPITAL VALUE (EUR/ SQM)	WAULT (YEARS)
2022	Q1	Warsaw, Raszyn, Piaseczno	Cromwell Warsaw portfolio: City Point Targówek (Matuszewskiej 14), Logistics Point Raszyn (Sokołowska 10, Raszyn); Logistics Point Piaseczno (Raszyńska 13, Piaseczno)	>6.00%	71	173 000	410	-
2022	Q1	Ożarów Mazowiecki	Ożarów Logistics Centre	-	5,9	12 500	472	-
2022	Q2	Mszczonów, Katowice	7R portfolio	-	108,2	127 250	850	-
2022	Q2	Warsaw	7R City Flex Warsaw Airport I	4,40%	28,777	15 620	1 842	6
2022	Q2	Warsaw	Havi Logistics Warsaw	4.70%	16,2	10 065	1 610	5+5
2022	Q2	Warsaw	Panattoni Park Warsaw Airport II (part of BGO portfolio)	4.95%	14,85	9 000	1 650	8
2022	Q4	Gorzów, Teresin	DHL Teresin, DHL Gorzów	> 5.50%	68	88 800	766	5
2023	Q1	Warsaw	Panattoni Warsaw	5.60%	41,85	53 000	790	5
MIN				4,40%			410	
MAX				6,00%			1 842	
AVERAGE				5,19%			1 049	

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.

Taking into account the transaction in Teresin with an Initial Yield of 5.50% in Q4 2022 and WAULT of 5 years, the calculated market rents for the Subject Property at the level of 4.00 EUR/sqm and 11.00 EUR/sqm, and also taking into account the risk of falling rental rates we find it reasonable to assume for the Subject Property the Initial Yield at the level of **5.80%**. It is calculated blended yield of assuming 5.50% yield for already leased area and 6.50% yield for vacant area. 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 410 and EUR 1,049 per sqm GLA. Sale transaction of the Property in Teresin amounted to EUR 766 per sqm. GLA.

On the next page of this report we present a market value calculation.

DL Invest Park Teresin Hall 3A,3B

CASH FLOW

Date of Calculation:	2023.08.23												
(in EUR)	year	1	2	3	4	5	6	7	8	9	10	11	12
		from Aug 23 to Aug 24	from Aug 24 to Aug 25	from Aug 25 to Aug 26	from Aug 26 to Aug 27	from Aug 27 to Aug 28	from Aug 28 to Aug 29	from Aug 29 to Aug 30	from Aug 30 to Aug 31	from Aug 31 to Aug 32	from Aug 32 to Aug 33	from Aug 33 to Aug 34	from Aug 34 to Aug 35

Potential Headline Income

Headline rent income (signed leases)	644 266	660 240	660 240	660 240	660 240	660 240	660 240	660 240	660 240	660 240	660 240	15 974	-
Headline rent income (ERV)	329 150	329 150	329 150	329 150	329 150	329 150	329 150	329 150	329 150	329 150	329 150	1 101 989	1 121 150
Cash contribution (tenant relocation)	-	-	-	-	-	-	-	-	-	-	-	-	-
Potential Headline Income	973 417	989 390	989 390	989 390	989 390	989 390	989 390	989 390	989 390	989 390	989 390	1 117 963	1 121 150

	year	1	2	3	4	5	6	7	8	9	10	11	12
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Rent free

Rent incentives (current agreements)	-258 901	-226 996	-	-	-	-	-	-	-	-	-	-	-
Rent incentives (new agreements)	-164 575	-82 288	-	-	-	-	-	-	-	-	-	-	-
Rent incentives (reletting)	-	-	-	-	-	-	-	-	-	-	-	-594 000	-
Total	-423 476	-309 284	-	-	-	-	-	-	-	-	-	-594 000	-

Rent loss

Rent loss - void (current vacant)	-164 575	-	-	-	-	-	-	-	-	-	-	-	-
Rent loss - void (reletting)	-	-	-	-	-	-	-	-	-	-	-	-99 639	-
Total	-164 575	-	-	-	-	-	-	-	-	-	-	-99 639	-

Service charge loss

Service charge - void (current vacant)	-54 671	-	-	-	-	-	-	-	-	-	-	-	-
Service charge - void (reletting)	-	-	-	-	-	-	-	-	-	-	-	-33 942	-
Other Non-Recoverable Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-54 671	-	-	-	-	-	-	-	-	-	-	-33 942	-

Net Operating Income	330 694	680 107	989 390	989 390	989 390	989 390	989 390	989 390	989 390	989 390	989 390	390 382	1 121 150
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Equivalent Yield	5,85%
Discount rate	5,85%

Discounted CF	312 410	606 979	834 186	788 064	744 492	703 329	664 442	627 705	592 999	560 212	208 820	566 559
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Capitalisation rate	5,85%
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Residual Value	9 680 458 EUR
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Market Value (after FO, AF & CapEx)	18 500 000 EUR	914 EUR /sqm	82 943 000 PLN	4 099 PLN /sqm
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Other Costs

Fit-out (current vacant)	-291 800	-	-	-	-	-	-	-	-	-	-	-	-
Fit-out (reletting)	-	-	-	-	-	-	-	-	-	-	-	-360 000	-
Additional income (ASTI-Above Standard Tenant Improvements)	2 658 498	-	-	-	-	-	-	-	-	-	-	-	-
Cash contribution (tenant relocation)	-265 320	-	-	-	-	-	-	-	-	-	-	-	-
Capital Expenditures	-	-	-	-	-	-	-	-	-	-	-	-	-
Agency fee (current vacant)	-82 288	-	-	-	-	-	-	-	-	-	-	-	-
Agency fee (reletting)	-	-	-	-	-	-	-	-	-	-	-	-198 000	-
Total	2 019 090	-	-	-	-	-	-	-	-	-	-	-558 000	-
Discounted Other costs	1 907 455	-	-	-	-	-	-	-	-	-	-	-298 481	-

Source: Avison Young, August 2023

According to prepared estimation Market Value of the freehold right to the land and a freehold right to the building and structures constructed thereon **developed part of the Property (Stage 3A and 3B)**, on the valuation date amounts to (rounded):

EUR 18,500,000
Eighteen million five hundred thousand euro
EUR 914/sqm GLA

converted according to the exchange rate on the valuation date 4.4834 EUR/PLN
PLN 82,943,000
Eighty-two million nine hundred forty-three thousand Polish zlotys
PLN 4,099/sqm GLA

Surplus land Market Value Calculation

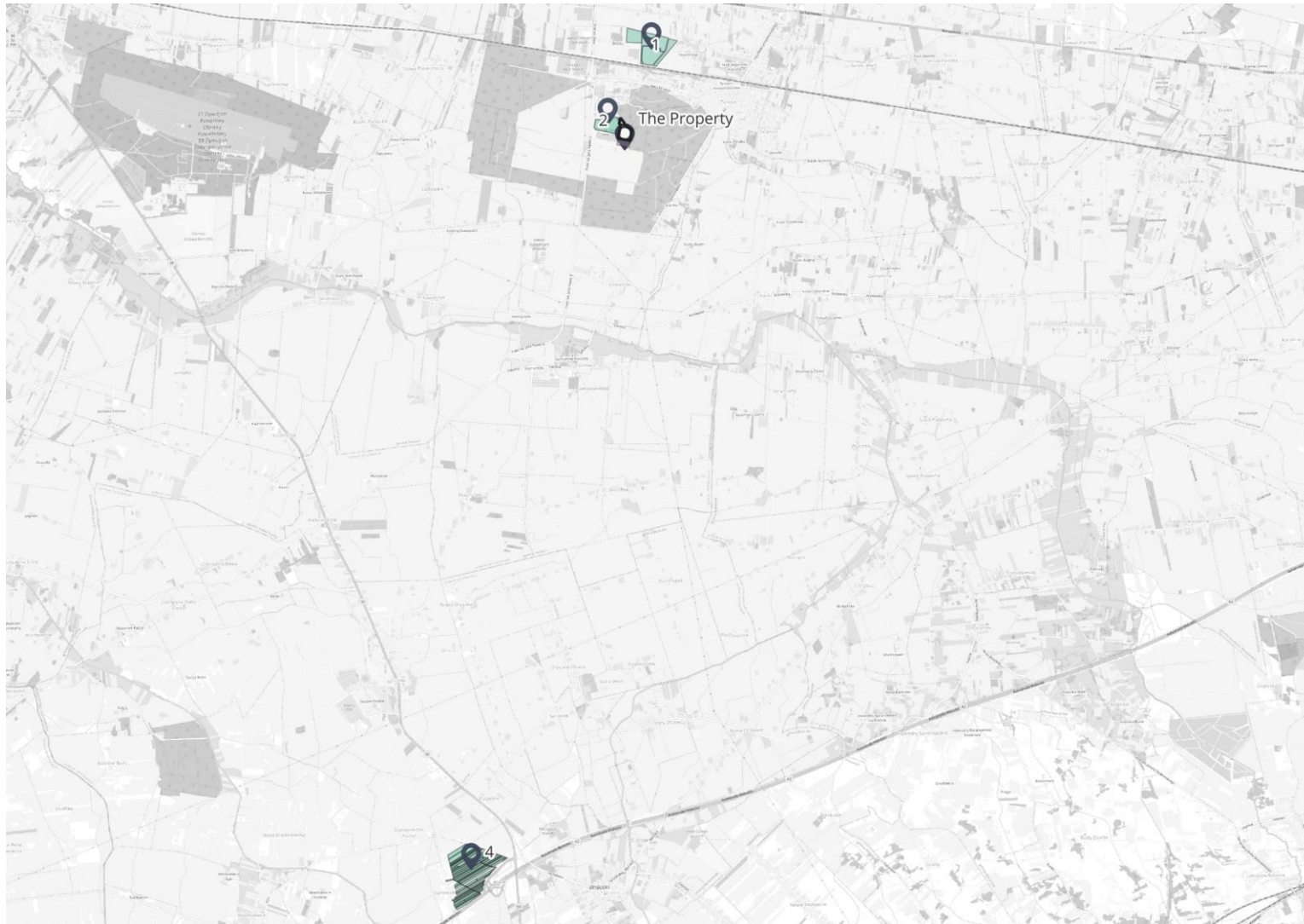
Market Value of the surplus land intended for Stage 3C has been prepared in the comparable approach, comparison in pairs method. For value estimation purposes 3 the most similar properties according to market features have been selected. Value calculation has been prepared on the basis following transactions:

SELECTED COMPARABLE PROPERTIES									
No.	Date	Plot number	Location	Area (sqm)	Price (PLN)	Price (PLN/sqm land)	Property right	Designation	Plot density
1	15.03.2022	73/1, 73/6, 73/11, 73/9	Teresin Gaj	246 232	22 200 000	90	freehold	master plan: 1U/P-services and production development, including logistics services	1,0
2	01.06.2022	138/70	Teresin Gaj, Lazurowa	90 727	8 254 083	91	freehold	master plan: 1P/U-production, storage, warehouse and services development including retail with sale area up to 2,000 sqm.	2,5
4	07.06.2022	54,70, 85, 104/1,67, 68, 69, 83,71/1, 71/2,66,81,704,51,52,48, 49, 50,46/1, 47, 45/1,53,55,44/1,88/4, 107/1, 88/3,58, 97/2, 98/2, 257/2,86,56,57,84,82,108/1, 89/3, 89/4,91/3, 91/4, 111,92/3, 92/4, 113/2,368,367/7, 367/8, 114/4,94/2,95/2, 706,105/1,367/5, 114/3, 367/6,115/2,116/2, 117/2,118/2	Starowiskitki	480 404	55 695 770	116	freehold	master plan: 1PU-production, storage, warehouse and services development	1,0

Minimum	90
Maximum	116
Average	99
Range	26

Source: Avison Young, August 2023

Location of selected comparable properties

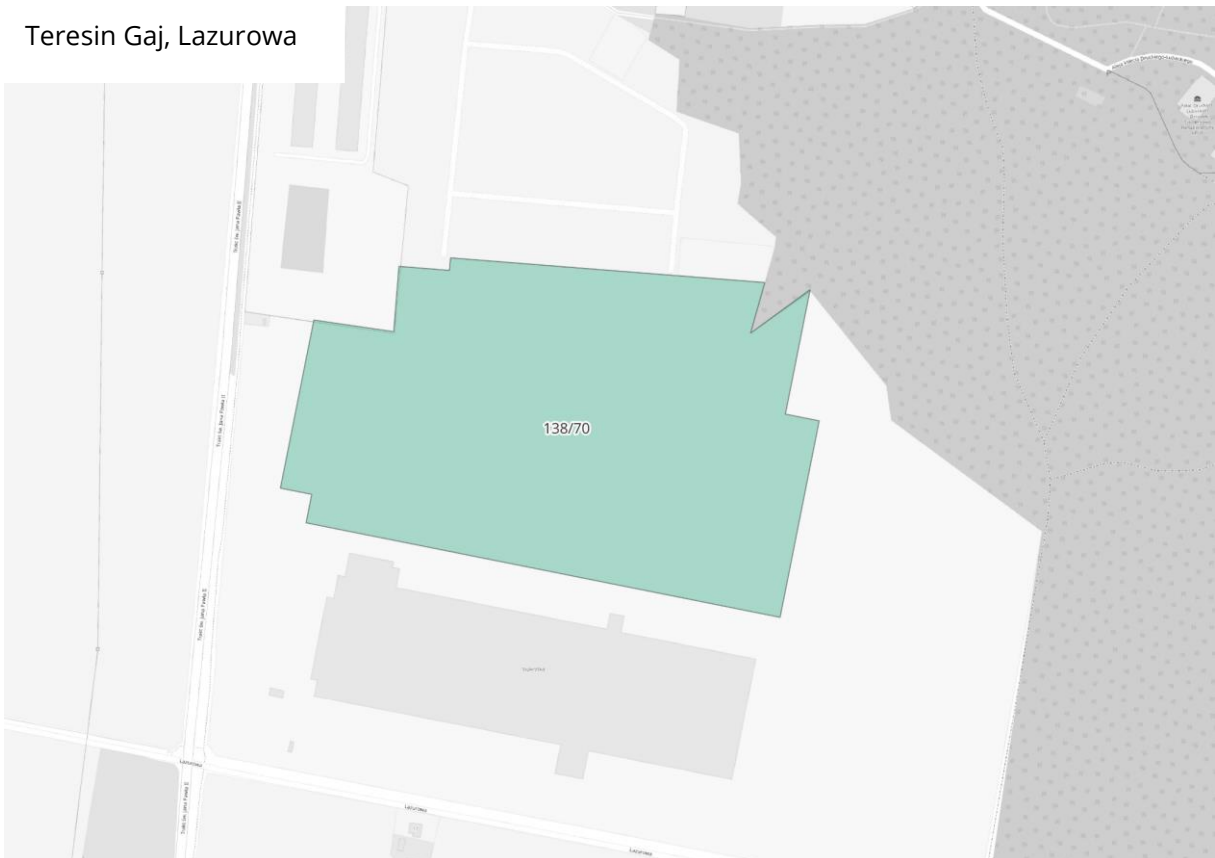


Source: Avison Young, August 2023

Teresin Gaj



Teresin Gaj, Lazurowa



Starowiskitki



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	Scale
Location in relation to main roads in the region	25%	Next to the A2 highway and national road DK50	2
		Up to 15 km to the A2 highway, about 2-3 km do national road DK92	1
Visibility from highway and national road	20%	Very good visibility form highway and national road	2
		Limited/lack visibility from highway and national road	1
Plot area	15%	< 50,000 sqm	2
		50,000 - 100,000 sqm	1
		> 100,000 sqm	0
Max. area of development in accordance with the provisions of the local master plan	15%	80%	2
		55-60%	1
Plot density	10%	2,5	2
		1,0	1
Issued administrative decisions	10%	Building permit	2
		Lack of decisions	1
Encumbrances	5%	No	2
		Yes (road easement, archaeological stands)	1
TOTAL	100%		

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:	Teresin Gaj	Teresin Gaj, Lazurowa	Starowiskitki
Location in relation to main roads in the region	25%	Up to 15 km to the A2 highway, about 2-3 km do national road DK92	Up to 15 km to the A2 highway, about 2-3 km do national road DK92	Up to 15 km to the A2 highway, about 2-3 km do national road DK92	Next to the A2 highway and national road DK50
Visibility from highway and national road	20%	Limited/lack visibility from highway and national road	Limited/lack visibility from highway and national road	Limited/lack visibility from highway and national road	Very good visibility form highway and national road
Plot area	15%	< 50,000 sqm	> 100,000 sqm	50,000 - 100,000 sqm	> 100,000 sqm
Max. area of development in accordance with the provisions of the local master plan	15%	55-60%	80%	55-60%	55-60%
Plot density	10%	2,5	1,0	2,5	1,0
Issued administrative decisions	10%	Building permit	Lack of decisions	Building permit	Lack of decisions
Encumbrances	5%	No	No	Yes (Road easement, archaeological stands)	Yes (Road easement, archaeological stands)
Price (PLN/sqm)		?	90	91	116
TOTAL	100%				

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. The value of the Property was calculated as the average of the corrected transaction prices for similar properties, additionally a correction factor was applied due to the size of the plot.

COMPARABLE PROPERTIES DESCRIPTION ACCORDING TO SCALE OF MARKET FEATURES					
Market Feature	Weight (%)	Subject Property:	Teresin Gaj	Teresin Gaj, Lazurowa	Starowiskitki
Location in relation to main roads in the region	25%	1	1	1	2
Visibility from highway and national road	20%	1	1	1	2
Plot area	15%	2	0	1	0
Max. area of development in accordance with the provisions of the local master plan	15%	1	2	1	1
Plot density	10%	2	1	2	1
Issued administrative decisions	10%	2	1	2	1
Encumbrances	5%	2	2	1	1
Price (PLN/sqm)		?	90	91	116
Price range (PLN/sqm)					28
TOTAL	100%				

Source: Avison Young, August 2023

MARKET VALUE CALCULATION						
Market Feature	Weight (%)	Share in range of price		Difference between Subject Property and Comparables		
		Gradation	Share in range of price	Teresin Gaj	Teresin Gaj, Lazurowa	Starowiskitki
Location in relation to main roads in the region	25%	7,12	7	0	0	-1
		1		0,00	0,00	-7,12
Visibility from highway and national roads	20%	5,69	6	0	0	-1
		1		0,00	0,00	-5,69
Plot area	15%	2,14	4	2	1	2
		2		4,27	2,14	4,27
Max. area of development in accordance with the provisions of the local master plan	15%	4,27	4	-1	0	0
		1		-4,27	0,00	0,00
Plot density	10%	2,85	3	1	0	1
		1		2,85	0,00	2,85
Issued administrative decisions	10%	2,85	3	1	0	1
		1		2,85	0,00	2,85
Encumbrances	5%	1,42	1	0	1	1
		1		0,00	1,42	1,42
TOTAL	100%		28	6	4	-1
Corrected price (PLN/sqm)				96	95	115
Average corrected price (PLN/sqm)						102

Additional corrections:

Due to the size of the plot, 4 times smaller than the smallest in the base	-5%	-	5,08
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Market Value (PLN/sqm)	97
Area of surplus land for Stage 3C (sqm)	16 500
Market Value (PLN)	1 593 103
Market Value (PLN) rounded	1 593 000
Currency exchange rate (EUR/PLN)	4,4834

Market Value (EUR/sqm)	22
Area (sqm)	16 500
Market Value (EUR)	355 334
Market Value (EUR) rounded	355 000
Currency exchange rate (EUR/PLN)	4,4834

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 due to the size of the plot (4 times smaller than the smallest in the base) has been applied.
- The average corrected price per square meter plus additional correction are the basis for the Property's Market Value estimation.

Market Value of the **surplus land intended for Stage 3C of the Property** on the valuation date amounts to (rounded):

PLN 1,593,000

One million five hundred ninety-three thousand Polish zlotys

converted according to the exchange rate on the valuation date 4.4834 EUR/PLN

EUR 355,000

Three hundred fifty-five thousand euro

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

EUR 18,855,000

Eighteen million eight hundred fifty-five thousand euro

EUR 932 / sqm GLA

converted according to the exchange rate on the valuation date 4.4834 EUR/PLN

PLN 84,536,000

Eighty-four million five hundred thirty-six thousand Polish zlotys

PLN 4,178 / 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 of the freehold right to the land and a freehold right to the building and structures constructed thereon, on the valuation date amounts to (rounded):

EUR 18,855,000

Eighteen million eight hundred fifty-five thousand euro

EUR 932/sqm GLA

converted according to the exchange rate on the valuation date 4.4834 EUR/PLN

PLN 84,536,000

Eighty-four million five hundred thirty-six thousand Polish zlotys

PLN 4,178/sqm GLA

Including developed part (Stage 3A and 3B):

EUR 18,500,000

Eighteen million five hundred thousand euro

EUR 914/sqm GLA

converted according to the exchange rate on the valuation date 4.4834 EUR/PLN

PLN 82,943,000

Eighty-two million nine hundred forty-three thousand Polish zlotys

PLN 4,099/sqm GLA

and surplus land for Stage 3C:

EUR 355,000

Three hundred fifty-five thousand euro

EUR 22 /sqm of land

converted according to the exchange rate on the valuation date 4.4834 EUR/PLN

PLN 1,593,000

One million five hundred ninety-three thousand Polish zlotys

PLN 97 /sqm of land

Prepared for and on behalf of Avison Young by:

Monika Bronicka

Qualified Valuer 4454

Marta Marat

Qualified Valuer 7428

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. 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.106 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, rising 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. Building and land register extract (copy)

2. Cadastral map (copy)

3. Building permit

STAROSTA SOCHACZEWSKI
ul. Marszałka Józefa Piłsudskiego 65
96-500 Sochaczew

Sochaczew, *09.09.2021r.*

AB. 6740.739.2021

DECYZJA NR 810.2021

Na podstawie art. 28, art. 33 ust. 1, art. 34 ust. 4 i art. 36 ustawy z dnia 7 lipca 1994r. – Prawo budowlane (Dz. U. z 2020r. poz. 1333 tekst jednolity z późn. zm.) oraz na podstawie art. 104 ustawy z dnia 14 czerwca 1969r. – Kodeks postępowania administracyjnego (Dz. U. z 2020r. poz. 256 tekst jednolity z późn. zm.) po rozpatrzeniu wniosku o pozwolenie na budowę z dnia 05.08.2021r.

zatwierdzam projekt zagospodarowania działki i projekt architektoniczno-budowlany oraz udzielenie pozwolenia na budowę

dla
inwestora: DL INVEST GROUP X Sp. z o.o., ul. Andrzeja Mieleckiego 10, 40-013 Katowice

obejmujące:

budowę dwóch hal magazynowych – etap II i III w zespole hal magazynowo-produkcyjnych z zapleczem socjalno-biurowym, niezbędną infrastrukturą techniczną i komunikacyjną, obiektami towarzyszącymi (portiernia), na terenie działki nr ew. 138/52 w obrębie ewidencyjnym 0026 Teresin Gaj, w jednostce ewidencyjnej 142806_2 gmina Teresin – kategoria obiektu VIII, X/III

autor projektu:

mgr inż. arch. Maciej Wilczyński – uprawnienia budowlane nr 45/04/SLOK/III w specjalności architektonicznej do projektowania bez ograniczeń, Śląska Okręgowa Izba Architektów RP

mgr inż. Wojciech Nowak – uprawnienia budowlane nr SLK/273/PWOS/08 do projektowania i kierowania robotami budowlanymi bez ograniczeń w specjalności instalacyjnej w zakresie sieci, instalacji i urządzeń cieplnych, wentylacyjnych, gazowych, wodociagowych i kanalizacyjnych, Śląska Okręgowa Izba Inżynierów Budownictwa

mgr inż. Mirosław Kuna – uprawnienia budowlane nr SLK/1072/PWOE/05 do projektowania i kierowania robotami budowlanymi bez ograniczeń w specjalności instalacyjnej w zakresie sieci, instalacji i urządzeń elektrycznych i elektroenergetycznych, Śląska Okręgowa Izba Inżynierów Budownictwa

mgr inż. Michał Olszowski – uprawnienia budowlane nr SLK/4600/PWOK/12 do projektowania i kierowania robotami budowlanymi w specjalności konstrukcyjno-budowlanej bez ograniczeń, Śląska Okręgowa Izba Inżynierów Budownictwa

mgr inż. Marcin Kaczmarek – uprawnienia budowlane nr KUP/0161/PBD/16 do projektowania bez ograniczeń w specjalności inżynierskiej: drogowej, Kujawsko-Pomorska Okręgowa Izba Inżynierów Budownictwa

z zachowaniem następujących warunków:

- 1) Szczegółne warunki zabezpieczenia terenu budowy i prowadzenia robót budowlanych:
 - a) Przed rozpoczęciem robót budowlanych inwestor jest obowiązany zapewnić sporządzenie projektu technicznego i przekazać kierownikowi budowy projekt budowlany, w tym projekt techniczny o ile jest wymagany (art. 34 ust. 3b ustawy Prawo budowlane)
 - b) Obiekt należy wyznaczyć na gruncie przez uprawnionego geodetę.
 - c) Roboty budowlane należy wykonywać z zachowaniem szczególnej ostrożności.
 - d) Roboty należy realizować zgodnie z dokumentacją budowlaną, w sposób zapewniający bezpieczeństwo ludzi i mienia oraz ochronę środowiska.
 - e) Roboty budowlane wykonywane w miejscach kolizji lub zbliżeń budowanego obiektu z podziernym urządzeniem terenu należy wykonywać ręcznie i ze szczególną ostrożnością pod nadzorem inspektorów właściwych służb.
 - f) W przypadku zmiany kierownika budowy lub robót i inspektora nadzoru inwestorskiego, inwestor zobowiązany jest dołączyć do dokumentacji budowy oświadczenia o przejęciu obowiązków przez te osoby.
 - g) Przed zakończeniem robót należy wykonać powykonawczą inwentaryzację geodezyjną, zaś obiekty lub elementy obiektów budowlanych ulegające zakryciu, wymagające wykonania inwentaryzacji geodezyjnej, podlegają inwentaryzacji przed ich zakryciem.
 - h) Przy wykonywaniu robót należy stosować wyroby dopuszczone do obrotu wg przepisów ustawy z dnia 16 kwietnia 2004r. o wyrobach budowlanych (Dz. U. z 2021r. poz. 1213 tekst jednolity).
 - i) Decyzja o pozwoleniu na budowę wygasa, jeżeli budowa nie zostanie rozpoczęta przed upływem 3 lat od dnia, w którym ta stanie się ostateczna lub budowa zostanie przerwana na okres dłuższy niż 3 lata.
- Ponadto roboty należy realizować zgodnie z wytycznymi zawartymi w:**
- decyzji Państwowego Gospodarstwa Wodnego Wody Polskie nr WA.ZUZ.5.4210.617m.2020.JS z dnia

2

04 stycznia 2021r. i nr WA.ZUZ.5.4210.305.2020.KJ z dnia 7 maja 2021r.
- decyzji Wójta Gminy Teresin nr 3/2021 z dnia 12 marca 2021r. o środowiskowych uwarunkowaniach realizacji przedsięwzięcia

2) Szczegółowe wymagania dotyczące nadzoru na budowie:

- a) Budowę należy realizować pod nadzorem uprawnionego kierownika budowy (robót), który zobowiązany jest do prowadzenia dziennika budowy, dokonując w nim wpisu osób, którym zostało powierzone kierownictwo, nadzór i kontrola techniczna robót budowlanych (osoby te są zobowiązane potwierdzić własnoręcznym podpisem przyjęcie powierzonych im funkcji), przechowywać przez okres wykonywania robót dokumenty stanowiące podstawę ich wykonania oraz udostępniać te dokumenty przedstawicielom uprawnionych organów.
- b) Przy prowadzeniu robót budowlanych, do kierowania którymi jest wymagane przygotowanie zawodowe w specjalności techniczno-budowlanej innej niż posiada kierownik budowy, inwestor jest zobowiązany zapewnić ustanowienie kierownika robót w danej specjalności.
- c) Kierownik budowy zobowiązany jest odpowiednio zabezpieczyć teren budowy.
- d) Jednocześnie, na podstawie art. 19 ust. 1 powołanej powyżej ustawy - Prawo budowlane, w związku z § 2 ust. 1 i § 3 pkt. 2 rozporządzenia Ministra Infrastruktury z dnia 19 listopada 2001r. w sprawie rodzajów obiektów budowlanych, przy których realizacji jest wymagane ustanowienie inspektora nadzoru inwestorskiego (Dz. U. Nr 138 poz. 1554),

n a k ł a d a m

na inwestora obowiązek ustanowienia inspektora nadzoru inwestorskiego nad wykonawstwem robót w zakresie ustalonym w projekcie budowlanym, zatwierdzonym niniejszą decyzją, posiadającego uprawnienia budowlane w odpowiedniej specjalności.

3) Inwestor jest zobowiązany zawiadomić właściwy organ nadzoru budowlanego o zakończeniu budowy co najmniej 14 dni przed zamierzonym terminem przystąpienia do użytkowania.

4) Kierownik budowy jest obowiązany prowadzić dziennik budowy oraz umieścić na budowie w widocznym miejscu, tablicę informacyjną oraz ogłoszenie, zawierające dane dotyczące bezpieczeństwa pracy i ochrony zdrowia.

wynikających z:

art. 36 ust. 1 pkt. 1–4, art. 42 ust. 1 oraz art. 45a ustawy z dnia 7 lipca 1994r.- Prawo budowlane (Dz. U. z 2020r. poz. 1333 tekst jednolity z późn. zm.).

Obszar oddziaływania obiektu, o którym mowa w art. 3 pkt 20 ustawy - Prawo budowlane obejmuje nieruchomości: teren działki nr ew. 138/52 w obrębie ewidencyjnym 0026 Teresin Gaj, w jednostce ewidencyjnej 142806_2 gmina Teresin.

U z a s a d n i e n i e

Na podstawie art. 107 § 4 Ustawy z dnia 14 czerwca 1969r. Kodeks postępowania administracyjnego (Dz. U. z 2020r. poz. 256 tekst jednolity z późn. zm.) odstępuje się od uzasadnienia z uwagi na uwzględnienie wniosku w całości.

Od niniejszej decyzji przysługuje odwołanie do Wojewody Mazowieckiego (Mazowiecki Urząd Wojewódzki w Warszawie Wydział Infrastruktury, Pl. Bankowy 3/5, 00-950 Warszawa) za pośrednictwem organu, który wydał niniejszą decyzję, w terminie 14 dni od dnia jej doręczenia.

W trakcie biegu terminu do wniesienia odwołania strony mogą zrzec się prawa do wniesienia odwołania. Z dniem doręczenia organowi zrzeczenia się odwołania przez ostatnią ze stron decyzja staje się ostateczna.

ADNOTACJA DOTYCZĄCA OPŁATY SKARBOWEJ

Uiszczono opłatę skarbową w kwocie 1166,00zł zgodnie z ustawą z dnia 16 listopada 2006r. o opłacie skarbowej (Dz. U. z 2020r. poz. 1546 tekst jednolity z późn. zm.).



z up. STAROSTY
p.o. Dyrektora Wydziału
Architektury i Budownictwa
Ewa Flork
inspektor

(pieczęć starosty)

(pieczęć inwentar i pieczęć osoby upoważnionej do wydania decyzji)

Otrzymują:

1. Inwestor: DL INVEST GROUP X Sp. z o.o., ul. Andrzeja Mielęckiego 10, 40-013 Katowice
2. A/a

Do wiadomości:

1. Wójt Gminy Teresin, ul. Zielona 20, 96-515 Teresin
2. Powiatowy Inspektor Nadzoru Budowlanego w Sochaczewie, ul. M. J. Piłsudskiego 65, 96-500 Sochaczew
3. Pełnomocnik inwestora – P. Maciej Wilczyński, MESA Inżynierowie i Architekci Sp. z o.o., Sp.k, ul. Wrocławska 94 41-902 Bytom

Pouczenie:

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:

- 1) informację wskazującą imiona i nazwiska osób, które będą sprawować funkcję:
 - kierownika budowy
 - inspektora nadzoru inwestorskiego – jeżeli został on ustanowiony
- 2) kopie zaświadczeń, o których mowa w art. 12 ust. 7 ustawy z dnia 7 lipca 1994r.- Prawo budowlane wraz z kopiami decyzji o nadaniu uprawnień budowlanych w odpowiedniej specjalności w odniesieniu do wyżej wymienionych osób
- 3) oświadczenie projektanta i projektanta sprawdzającego o sporządzeniu projektu technicznego, dotyczącego zamierzenia budowlanego zgodnie z obowiązującymi przepisami, zasadami wiedzy technicznej, projektem zagospodarowania działki lub terenu oraz projektem architektoniczno-budowlanym oraz rozstrzygnięciami dotyczącymi zamierzenia budowlanego, jeżeli jest wymagany.

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

**STAROSTA SOCHACZEWSKI
ul. Marszałka Józefa Piłsudskiego 65
96-500 Sochaczew**

Sochaczew, 30.03.2023r.
Niniejsza decyzja jest ostateczną
Sochaczew, dnia 05.04.2023r.
Z. Uj.: **STAROSTY**
pdpdp osoby upoważnionej
Anna Dęczyńska
Dyrektor
Wydziału Architektury i Budownictwa

AB. 6740.739.2021.IK

DECYZJA Nr 144 .2023

Na podstawie art. 36a ustawy z dnia 7 lipca 1994r. Prawo budowlane (t. j. Dz. U. z 2021r. poz. 2351 z późn. zm.) oraz na podstawie art. 104 ustawy z dnia 14 czerwca 1960r. Kodeks postępowania administracyjnego (t. j. Dz. U. z 2022r. poz. 2000 z późn. zm.) po rozpatrzeniu wniosku o zmianę pozwolenia na budowę z dnia 25.01.2023r.

zmieniam decyzję Starosty Sochaczewskiego Nr 810.2021 z dnia 02.09.2021r. dotyczącą zatwierdzenia projektu zagospodarowania działki i projektu architektoniczno-budowlanego oraz udzielenia pozwolenia na budowę dwóch hal magazynowych – etap II i III w zespole hal magazynowo-produkcyjnych z zapleczem socjalno-biurowym, niezbędną infrastrukturą techniczną i komunikacyjną, obiektami towarzyszącymi (portiernia), na terenie działki nr ew. 138/52 (po podziale działki objętej inwestycją nr ew. 138/67, 138/70, 138/71) w obrębie ewidencyjnym 0026 Teresin Gaj, w jednostce ewidencyjnej 142808_2 gmina Teresin – kategoria obiektu VIII, XVIII

dla inwestora: DL INVEST GROUP X Sp. z o.o., ul. Andrzeja Mielęckiego 10, 40-013 Katowice

w ten sposób, że: zatwierdzam zamienny projekt zagospodarowania terenu i projekt architektoniczno-budowlany oraz udzielenie pozwolenia na budowę według projektu zamiennego, na terenie działek nr ew. 138/67, 138/70, 138/71 (przed podziałem działka nr ew. 138/52) w obrębie ewidencyjnym 0026 Teresin Gaj, w jednostce ewidencyjnej 142808_2 gmina Teresin – kategoria obiektu VIII, XVIII, XVI

autorzy projektu:

- mgr inż. arch. Maciej Wilczyński – uprawnienia budowlane nr 45/04/SLOKK/II w specjalności architektonicznej do projektowania bez ograniczeń, Śląska Okręgowa Izba Architektów RP
- mgr inż. Dawid Kwapiński – uprawnienia budowlane nr SLK/8420/PWBS/18 do projektowania i kierowania robotami budowlanymi w specjalności instalacyjnej w zakresie sieci, instalacji i urządzeń cieplnych, wentylacyjnych, gazowych, wodociagowych i kanalizacyjnych bez ograniczeń, Śląska Okręgowa Izba Inżynierów Budownictwa
- mgr inż. Konrad Ignaczak – uprawnienia budowlane nr LOD/4653/PWBS/22 do projektowania i kierowania robotami budowlanymi bez ograniczeń w specjalności instalacyjnej w zakresie sieci, instalacji i urządzeń cieplnych, wentylacyjnych, gazowych, wodociagowych i kanalizacyjnych, Łódzka Okręgowa Izba Inżynierów Budownictwa
- mgr inż. Michał Nowicki – uprawnienia budowlane nr OPL/0846/PWOE/10 do projektowania i kierowania robotami budowlanymi bez ograniczeń w specjalności instalacyjnej w zakresie sieci, instalacji i urządzeń elektrycznych i elektroenergetycznych, Opolska Okręgowa Izba Inżynierów Budownictwa
- mgr inż. Marcin Kaczmarek – uprawnienia budowlane nr KUP/0161/PBD/16 do projektowania bez ograniczeń w specjalności inżynierskiej: drogowej, Kujawsko-Pomorska Okręgowa Izba Inżynierów Budownictwa
- mgr inż. Michał Olszowski – uprawnienia budowlane nr SLK/4600/PWOK/12 do projektowania i kierowania robotami budowlanymi w specjalności konstrukcyjno-budowlanej bez ograniczeń, Śląska Okręgowa Izba Inżynierów Budownictwa.

Dla obiektu budowlanego kategorii XVI, Inwestor jest zobowiązany przed przystąpieniem do użytkowania obiektu budowlanego uzyskać ostateczną decyzję o pozwoleniu na użytkowanie.

Uzasadnienie

W dniu 25.01.2023r. pełnomocnik P. Maciej Wilczyński reprezentujący inwestora DL INVEST GROUP X Sp. z o.o. wystąpił z wnioskiem o zmianę decyzji Starosty Sochaczewskiego Nr 810.2021 z dnia 02.09.2021r. przedkładając zamienny projekt zagospodarowania terenu i projekt architektoniczno-budowlany, na terenie działek nr ew. 138/67, 138/70, 138/71 (przed podziałem działka nr ew. 138/52) w obrębie ewidencyjnym 0026 Teresin Gaj w jednostce ewidencyjnej 142808_2 gmina Teresin.

W dokumentacji załączonej do wniosku o zmianę pozwolenia na budowę przedmiotowej inwestycji stwierdzono nieprawidłowości projektowe. Postanowieniem Nr 126.2023 z dnia 20.03.2023r. nałożono na inwestora obowiązek usunięcia wskazanych nieprawidłowości w terminie 30 dni od daty doręczenia postanowienia. W dniu 28.03.2023r. inwestor uzupełnił nieprawidłowości nałożone postanowieniem.

Zgodnie z treścią art. 36a Prawa budowlanego „istotne odstępstwo od zatwierdzonego projektu zagospodarowania działki lub terenu oraz projektu architektoniczno-budowlanego lub innych warunków decyzji o pozwoleniu na budowę jest dopuszczalne jedynie po uzyskaniu decyzji o zmianie pozwolenia na budowę”.

Mając powyższe na względzie oraz słuszny interes strony orzekam jak w sentencji.

Od niniejszej decyzji przysługuje odwołanie do Wojewody Mazowieckiego (Mazowiecki Urząd Wojewódzki w Warszawie Wydział Infrastruktury, Pl. Bankowy 3/5, 00-950 Warszawa) za pośrednictwem organu, który wydał niniejszą decyzję, w terminie 14 dni od dnia jej doręczenia.
W trakcie biegu terminu do wniesienia odwołania strony mogą zrzec się prawa do wniesienia odwołania. Z dniem doręczenia organowi zrzeczenia się odwołania przez ostatnią ze stron decyzja staje się ostateczna.

ADNOTACJA DOTYCZĄCA OPŁATY SKARBOWEJ
Uiszczono opłatę skarbową w kwocie 97,00zł zgodnie z ustawą z dnia 16 listopada 2006r. o opłacie skarbowej (t.j. Dz. U. z 2022r. poz. 2142 z późn. zm.).



Z up. STAROSTY
Anna Dęczyńska
Anna Dęczyńska
Dyrektor
Wydziału Architektury i Budownictwa

Otrzymują:

1. Inwestor – DL INVEST GROUP X Sp. z o.o., ul. Andrzeja Mieleckiego 10, 40-013 Katowice
Pełnomocnik inwestora – P. Maciej Wilczyński
2. DL INVEST GROUP LV Sp. z o.o., ul. Wrocławska 54, 40-217 Katowice
3. DL INVEST GROUP XLIII Sp. z o.o., ul. Wrocławska 54, 40-217 Katowice
4. A/a

Do wiadomości:

1. Wójt Gminy Teresin, ul. Zielona 20, 96-515 Teresin
2. Powiatowy Inspektorat Nadzoru Budowlanego, ul. M.J. Piłsudskiego 65, 96-500 Sochaczew

STAROSTA SOCHACZEWSKI
ul. Marszałka Józefa Piłsudskiego 65
96-500 Sochaczew

Sochaczew 19.04.2023r.

Niniejsza decyzja jest decyzją ostateczną

Sochaczew, dnia 19.04.2023r.

Z up. STAROSTY

Anna Dęczyńska
Anna Dęczyńska
Dyrektor

AB. 6740.739.2021.IK

DECYZJA Nr 165 .2023

Na podstawie art. 104 ustawy z dnia 14 czerwca 1960r. Kodeks postępowania administracyjnego (t.j. Dz. U. z 2022r. poz. 2000 z późn. zm.) w związku z art. 40 ustawy z dnia 7 lipca 1994r. Prawo budowlane (t.j. Dz. U. z 2023r. poz. 682) po rozpatrzeniu wniosku: DL INVEST GROUP XLIII Sp. z o.o., ul. Wrocławska 54, 40-217 Katowice z dnia 05.04.2023r.

przenoszę

decyzję o pozwoleniu na budowę Nr 810.2021 z dnia 02.09.2021r. obejmującą budowę dwóch hal magazynowych – etap II i III w zespole hal magazynowo-produkcyjnych z zapleczem socjalno-biurowym, niezbędną infrastrukturą techniczną i komunikacyjną, obiektami towarzyszącymi (portiernia) oraz decyzję Nr 144.2023 z dnia 30.03.2023r. o zmianie ww. decyzji i zatwierdzeniu zamiennego projektu zagospodarowania terenu i projektu architektoniczno-budowlanego oraz udzieleniu pozwolenia na budowę według projektu zamiennego, na terenie działek nr ew. 138/67, 138/70, 138/71 (przed podziałem działka nr ew. 138/52) w obrębie ewidencyjnym 0026 Teresin Gaj, w jednostce ewidencyjnej 142808_2 gmina Teresin – kategoria obiektu VIII, XVIII

wydane przez Starostę Sochaczewskiego dla inwestora DL INVEST GROUP X Sp. z o.o., ul. Andrzeja Mieleckiego 10, 40-013 Katowice na rzecz nowego inwestora DL INVEST GROUP XLIII Sp. z o.o., ul. Wrocławska 54, 40-217 Katowice z zachowaniem warunków zawartych w ww. decyzjach Starosty Sochaczewskiego.

Uzasadnienie

W dniu 02.09.2021r. Starosta Sochaczewski wydał na rzecz DL INVEST GROUP X Sp. z o.o. ul. Andrzeja Mieleckiego 10, 40-013 Katowice decyzję nr 810.2021 o pozwoleniu na budowę dwóch hal magazynowych – etap II i III w zespole hal magazynowo-produkcyjnych z zapleczem socjalno-biurowym, niezbędną infrastrukturą techniczną i komunikacyjną, obiektami towarzyszącymi (portiernia) oraz decyzję nr 144.2023 z dnia 30.03.2023r. o zmianie ww. decyzji i zatwierdzeniu zamiennego projektu zagospodarowania terenu i projektu architektoniczno-budowlanego oraz udzieleniu pozwolenia na budowę według projektu zamiennego, na terenie działek nr ew. 138/67, 138/70, 138/71 (przed podziałem działka nr ew. 138/52) w obrębie ewidencyjnym 0026 Teresin Gaj, w jednostce ewidencyjnej 142808_2 gmina Teresin.

W związku z wnioskiem DL INVEST GROUP XLIII Sp. z o.o., ul. Wrocławska 54, 40-217 Katowice oraz zgodą DL INVEST GROUP X Sp. z o.o., ul. Andrzeja Mieleckiego 10, 40-013 Katowice na przeniesienie powyższego pozwolenia na budowę na rzecz DL INVEST GROUP XLIII Sp. z o.o., ul. Wrocławska 54, 40-217 Katowice, na podstawie art. 40 ustawy Prawo budowlane orzeczono jak w sentencji.

Od niniejszej decyzji przysługuje odwołanie do Wojewody Mazowieckiego (Mazowiecki Urząd Wojewódzki w Warszawie Wydział Infrastruktury, Pl. Bankowy 3/5, 00-950 Warszawa) za pośrednictwem organu, który wydał niniejszą decyzję, w terminie 14 dni od dnia jej doręczenia.

W trakcie biegu terminu do wniesienia odwołania strony mogą zrzec się prawa do wniesienia odwołania. Z dniem doręczenia organowi zrzeczenia się odwołania przez ostatnią ze stron decyzja staje się ostateczna.

ADNOTACJA DOTYCZĄCA OPŁATY SKARBOWEJ

Uiszczono opłatę skarbową w kwocie 90,00zł zgodnie z ustawą z dnia 16 listopada 2006r. o opłacie skarbowej (Dz. U. z 2022r. poz. 2142 tekst jednolity z późn. zm.).



Z up. STAROSTY
Anna Dęczyńska
Anna Dęczyńska
Dyrektor
Wydziału Architektury i Budownictwa

Otrzymują:

1. Inwestor: DL INVEST GROUP XLIII Sp. z o.o., ul. Wrocławska 54, 40-217 Katowice
2. DL INVEST GROUP X Sp. z o.o., ul. Andrzeja Mielęckiego 10, 40-013 Katowice
3. A/a

Do wiadomości:

1. Wójt Gminy Teresin, ul. Zielona 20, 96-515 Teresin
2. Powiatowy Inspektor Nadzoru Budowlanego w Sochaczewie, ul. M.J. Piłsudskiego 65, 96-500 Sochaczew

4. Occupancy permit

POWIATOWY INSPEKTOR
NADZORU BUDOWLANEGO
ul. Marzałka Józefa Piłsudskiego 65
98-500 Sochaczew

Sochaczew, dnia 22.08.2023r.

PINB/MS/7353/208/23

DECYZJA Nr 115/2023

Na podstawie art.59 ust.1 i 2 w nawiązaniu do art. 55 ust. 2, art. 57 ust. 1, 2 i 3 oraz art.81 ust.1 pkt.2 i ust. 4, art. 83 ust.1 ustawy z dnia 7 lipca 1994r. – Prawo budowlane (tekst jednolity Dz. U. z 2023r. poz. 682 z późniejszymi zmianami) oraz na podstawie art.104 ustawy z dnia 14 czerwca 1960r. – Kodeks postępowania administracyjnego (tekst jednolity Dz. U. z 2023r., poz. 775 z późniejszymi zmianami) w związku z art. 31z¹ ust.1 ustawy z dnia 16 kwietnia 2020r o szczególnych instrumentach wsparcia w związku z rozprzestrzenieniem się wirusa SARS-CoV-2 (j.t. Dz. U. z 2021r. poz.2095 z późniejszymi zmianami) zgodnie, z którym w okresie stanu zagrożenia epidemiologicznego lub stanu epidemii ogłoszonego z powodu COVID -19 art.55 ust.1 pkt.1 i 3 nie stosowano, rozpatrując wniosek inwestora **DL INVEST GROUP XLIII sp. z o.o.** ul. Wrocławska 54, 40-217 Katowice z dnia 01.06.2023r. przyjęty w dniu 01.06.2023r. dotyczący pozwolenia na użytkowanie **hali magazynowej – Etap 3A.I (bez etapu 3A.II technologii i regalów) oraz Etap 3B (przestrzeń magazynowa bez stałych i czasowych miejsc pracy) zrealizowanej w ramach inwestycji: budowa dwóch hal magazynowych – Etap 2 i 3 w zespole hal magazynowo-produkcyjnych z zapleczem socjalno-biurowym, budynkiem socjalno-biurowym, instalacjami wewnętrznymi oraz niezbędną infrastrukturą techniczną i komunikacyjną oraz obiektami towarzyszącymi (placę, drogi wewnętrzne i parkingi, sieć wod.-kan., kanalizacja deszczowa, sieć NN z oświetleniem terenu, instalacja gazowa zewnętrzna) na terenie działek nr ewid.138/67, 138/70, 138/71 w obrębie ewidencyjnym 0026 Teresin Gaj, w jednostce ewidencyjnej 142808_2 gmina Teresin (Teresin Gaj ul. Lazurowa 2), który zgodnie z żądaniem inwestora wyrażonym w piśmie z dnia 13.06.2023r. przyjętym w PINB w dniu 14.06.2023r stanowi wniosek o udzielenie pozwolenia na użytkowanie na podstawie art.55 ust.2 ustawy Prawo budowlane.**

Powiatowy Inspektor Nadzoru Budowlanego w Sochaczewie udziela

inwestorowi –
DL INVEST GROUP XLIII sp. z o.o.
ul. Wrocławska 54, 40-217 Katowice
pozwolenia na użytkowanie

hali magazynowej – Etap 3A.I (bez etapu 3A.II technologii i regalów) oraz Etap 3B (przestrzeń magazynowa bez stałych i czasowych miejsc pracy) zrealizowanej w ramach inwestycji: budowa dwóch hal magazynowych – Etap 2 i 3 w zespole hal magazynowo-produkcyjnych z zapleczem socjalno-biurowym, budynkiem socjalno-biurowym, instalacjami wewnętrznymi oraz niezbędną infrastrukturą techniczną i komunikacyjną oraz obiektami towarzyszącymi (placę, drogi wewnętrzne i parkingi, sieć wod.-kan., kanalizacja deszczowa, sieć NN z oświetleniem terenu, instalacja gazowa zewnętrzna) na terenie działek nr ewid.138/67, 138/70, 138/71 w obrębie ewidencyjnym 0026 Teresin Gaj, w jednostce ewidencyjnej 142808_2 gmina Teresin (Teresin Gaj ul. Lazurowa 2), zrealizowanych na podstawie pozwolenia na budowę udzielonego decyzją Starosty Sochaczewskiego Nr 810.2021 z dnia 02.09.2021 znak AB. 6740.739.2021 zmienionego decyzją Starosty Sochaczewskiego Nr 144.2023 z dnia 30.03.2023r znak AB. 6740.739.2021.IK. zatwierdzając zamienny projekt zagospodarowania terenu i projekt architektoniczno-budowlany i udzielając pozwolenia na budowę wg. projektu zamiennego. Decyzją nr 165.2023 z dnia 19.04.2023r znak AB.6740.739.2021.IK pozwolenie na budowę przeniesiono na rzecz obecnego inwestora.

Dane techniczne hali magazynowej zrealizowanej w podetapie 3A.I.(bez podetapu 3A.II)

Powierzchnia zabudowy - 14 119,00 m²
Powierzchnia użytkowa – 14 405,90 m²
Kubatura - 175 125,64 m³

Część obiektu objęta podetapem 3A.I. może być użytkowana wyłącznie jako magazynowa. Wprowadzenie w tej części produkcji należy poprzedzić uzyskaniem odpowiednich wymaganych zgodnie z prawem zgód, uzgodnień i pozwoleń.

Dane techniczne hali magazynowej zrealizowanej w podetapie 3B:

Powierzchnia zabudowy - 5915,10 m²
Powierzchnia użytkowa – 5836,00 m²
Kubatura - 72 786,87 m³

Jednocześnie działając na podstawie art. 59 ust.2 ustawy Prawo budowlane użytkowanie części obiektu obejmującej podetap 3B uzależnia się od wykonania robót dostosowujących technologicznie przestrzeń produkcyjno-magazynową do profilu działalności najmoców w tej części hali po wcześniejszym uzyskaniu odpowiednich wymaganych zgodnie z prawem zgód, uzgodnień i pozwoleń.

UZASADNIENIE

DL INVEST GROUP XLIII sp. z o.o. ul. Wrocławska 54, 40-217 Katowice reprezentowana przez pełnomocnika Pana Dawida Kraina wystąpiła z wnioskiem z dnia 01.06.2023r. przyjętym w tut. Inspektoracie w dniu 01.06.2023r o pozwolenie na użytkowanie budynku hali magazynowej **hali magazynowej – Etap 3A.I (bez etapu 3A.II technologii i regalów) oraz Etap 3B (przestrzeń magazynowa bez stałych i czasowych miejsc pracy) zrealizowanej w ramach inwestycji: budowa dwóch hal magazynowych – Etap 2 i 3 w zespole hal magazynowo-produkcyjnych z zapleczem socjalno-biurowym, budynkiem socjalno-biurowym, instalacjami wewnętrznymi oraz niezbędną infrastrukturą techniczną i komunikacyjną oraz obiektami towarzyszącymi (placę, drogi wewnętrzne i parkingi, sieć wod.-kan., kanalizacja deszczowa, sieć NN z oświetleniem terenu, instalacja gazowa zewnętrzna) na terenie działek nr ewid.138/67, 138/70, 138/71 w obrębie ewidencyjnym 0026 Teresin Gaj, w jednostce ewidencyjnej 142808_2 gmina Teresin (Teresin Gaj ul. Lazurowa 2), zrealizowanych na podstawie pozwolenia na budowę udzielonego decyzją Starosty Sochaczewskiego Nr 810.2021 z dnia 02.09.2021 znak AB. 6740.739.2021 zmienionego decyzją Starosty Sochaczewskiego Nr 144.2023 z dnia 30.03.2023r znak AB. 6740.739.2021.IK. zatwierdzając zamienny projekt zagospodarowania terenu i projekt architektoniczno-budowlany i udzielając pozwolenia na budowę wg. projektu zamiennego. Decyzją nr 165.2023 z dnia 19.04.2023r znak AB.6740.739.2021.IK pozwolenie na budowę przeniesiono na rzecz obecnego inwestora.**

Wraz z wnioskiem i uzupełnieniami do wniosku zostały złożone następujące dokumenty, o których mowa w art.57 ust.1, 2 i 3 w/w ustawy Prawo budowlane:

- oryginał dziennika budowy (tom I i II);
- oświadczenie kierownika budowy o zgodności wykonanego obiektu z projektem budowlanym, warunkami pozwolenia na budowę i przepisami oraz o doprowadzeniu do należytego stanu i uporządkowaniu terenu budowy oraz terenów przyległych, potwierdzone przez projektantów i inspektorów nadzoru inwestorskiego w zakresie nieistotnych zmian wprowadzonych w toku budowy;
- oświadczenie inwestora o uporządkowaniu terenów przyległych;
- oświadczenie inwestora o braku sprzeciwu ze strony organów wymienionych w art.56 ustawy Prawo budowlane;

- stanowisko Komendanta Powiatowego Państwowej Straży Pożarnej w Sochaczewie z dnia 19.05.2023r znak PZ.5261.19.1.2023;
- opinię sanitarną Państwowego Powiatowego Inspektora Sanitarnego w Sochaczewie z dnia 30.05.2023r znak ZNS.9027.7.1.27.2023.AM;
- świadectwo charakterystyki energetycznej;
- oświadczenie kierownika budowy o wbudowaniu w obiekcie wyrobów dopuszczonych do obrotu i stosowania w budownictwie oraz dokumenty potwierdzające dopuszczenie do powszechnego stosowania w budownictwie wyrobów budowlanych wbudowanych w obiektach;
- oświadczenia kierowników robót branżowych;
- geodezyjna inwentaryzacja powykonawcza (dokumentacja geodezyjna zawierająca informację o zgodności usytuowania obiektu budowlanego z projektem zagospodarowania działki);
- opinia nr 65/2023 z dnia 27.04.2023r dot. oględzin-ekspertyzy urządzeń grzewczo-kominowych;
- protokoły z pomiaru skuteczności działania instalacji wentylacji mechanicznej z dnia 11.05.2023r;
- protokoły z pomiaru hałasu instalacji wentylacji mechanicznej z dnia 11.05.2023r;
- protokoły z pomiarów instalacji elektrycznych, instalacji oświetlenia podstawowego i awaryjnego, uziemienia, wraz z oświadczeniami wykonawcy pomiarów z maja 2023r;
- protokoł z kontroli zadziałania przeciwpożarowego wyłącznika prądu;
- protokoł z próby szczelności instalacji gazowej;
- protokoły odbioru przyłączy (wodociągowego, kanalizacji sanitarnej, gazu ziemnego, elektroenergetycznego);
- protokoł badania wydajności hydrantów wewnętrznych;
- protokoł badania wydajności hydrantów zewnętrznych;
- protokoły z wykonania i prób szczelności instalacji tryskaczowej.
- protokoły z wykonania i prób szczelności instalacji zewnętrznych i wewnętrznych kanalizacji sanitarnej, instalacji wodociągowej;
- oświadczenia i wyjaśnienia kierownika budowy, projektantów i inspektorów nadzoru inwestorskiego w tym dot. spełnienia warunków nałożonych przez Starostę Sochaczewskiego w pozwoleniu na budowę;
- opis uzupełniający i kopie rysunków wchodzących w skład zatwierdzonego projektu budowlanego z naniesionymi zmianami wprowadzonymi w toku budowy, zakwalifikowanymi przez projektantów jako zmiany nieistotne wraz z opisem uzupełniającym;
- zaświadczenie o nadaniu numeru porządkowego nieruchomości.

Po dokonaniu analizy złożonych wraz z wnioskiem dokumentów, stwierdzono, że zawierają braki i nieprawidłowości, w związku z czym w dniu 28.06.2023r wydane zostało postanowienie Nr 181/2023 znak PINB/MS/7353/208/23 nakładające na inwestora obowiązek uzupełnienia braków. Braki wymienione w postanowieniu inwestor uzupełnił w dniach 11.07.2023 i 27.07.2023r., w związku z powyższym wydane zostało w dniu 28.07.2023r zawiadomienie wyznaczające termin przeprowadzenia kontroli obowiązkowej obiektu objętego wnioskiem. Kontrolę obowiązkową obiektu przeprowadzono w dniach 07.08.2023r. – 09.08.2023r. W związku ze stwierdzeniem wielu uchybień podczas kontroli uniemożliwiających oddanie do użytkowania obiektu wskazano w protokole na konieczność ich usunięcia. W dniu 16.08.2023r przeprowadzono kontrolę uzupełniającą obiektu potwierdzającą usunięcie stwierdzonych nieprawidłowości. W dniu 16.08.2023r wpłynęły wyjaśnienia od inwestora odnoszące się do nieprawidłowości stwierdzonych podczas kontroli obowiązkowej zawierające wyjaśnienia projektanta obiektu.

Z wyjaśnień projektanta z dnia 11.08.2023r złożonych przy piśmie inwestora z dnia 16.08.2023r, wynika, że sposób użytkowania części obiektu obejmującej podetap 3A.I. jest znany jako wyłącznie magazynowy a najemcą ma być firma pod nazwą Dr Max, w związku z czym nie wymagana jest część technologiczna w projekcie technicznym. Ta część obiektu posiada wykonane biura, część socjalno-sanitarną oraz część magazynową. Ponadto z wyjaśnień wynika, że łączny czas pracy w części obiektu objętej podetapem 3B tego samego pracownika w ciągu jednej doby nie będzie przekraczał 2 godzin.

Odnosząc się do wyjaśnień projektanta powyższe wyklucza możliwość użytkowania części obiektu objętej etapem 3B zgodnie z przeznaczeniem tj. jako produkcyjno-magazynową. Mając na uwadze tak dużą powierzchnię części obiektu objętej podetapem 3B w niej winny zostać urządzone stałe miejsca pracy zapewniające funkcjonowanie obiektu zgodnie z przeznaczeniem. W związku z powyższym w tym celu winna zostać zaprojektowana w tej części obiektu: część biurowa, socjalno-sanitarna i technologiczna.

W projekcie zamiennym zatwierdzonym decyzją Starosty Sochaczewskiego Nr 144.2023 z dnia z dnia 30.03.2023r znak AB. 6740.739.2021.IK na stronie 11 projektu architektoniczno-budowlanego podano „każdy z etapów (3A, 3B, 3C, 3D) zadania inwestycyjnego może funkcjonować samodzielnie zgodnie z przeznaczeniem. Każda oddawana do użytkowania część będzie objęta pełną ochroną przeciwpożarową zgodną z warunkami ochrony p.poż. zawartymi w tomie II Projekt Architektoniczno-Budowlany (PAB).” Ponadto projektant wyjaśnił, że podetap 3A.I. może funkcjonować samodzielnie i zostać oddany do użytkowania bez podetapu 3A.II.

Zapis dot. podetapów 3B/3C znajduje się na stronie 13 w/w projektu „Halę nr 3 w części 3B i 3C na chwilę obecną projektuje się jako przestrzeń magazynową bez stałych i czasowych miejsc pracy. W części B zlokalizowano punkt sanitarny (toalety) przeznaczony dla doraznej obsługi hali. W momencie pojawienia się potencjalnych najemców dla tych części hali, dodanie zapleczy socjalnych oraz dostosowanie przestrzeni produkcyjno-magazynowej do profilu działalności danych najemców, będzie możliwe po uzyskaniu odrębnej decyzji administracyjnej o pozwoleniu na budowę. Ponadto w projekcie zamiennym strona 11 znajduje się następujący zapis „hala produkcyjno-magazynowa przeznaczona będzie pod wynajem. Przestrzeń ma umożliwić wynajem przedsiębiorcy poszukującego przestrzeni magazynowych, usługowych lub produkcyjnych i może zostać podzielona na kilka niezależnych części”.

Mając powyższe na uwadze pozwolenie na użytkowanie obiektu w zakresie części obejmującej podetap 3B uzależniono od zakończenia robót dostosowujących technologicznie przestrzeń produkcyjno-magazynową do profilu działalności najemców tej części hali po wcześniejszym uzyskaniu odrębnych wymaganych uzgodnień, zgód i decyzji. W postępowaniu przeprowadzonym w sprawie wydania pozwolenia na użytkowanie nie wykazano zamierzonego sposobu użytkowania i profilu działalności dla podetapu 3B. Z uwagi na przeznaczenie obiektu jako produkcyjno-magazynowy projekt techniczny dotyczący podetapu 3B powinien zawierać technologię aby można było dokładnie określić profil działalności. Przedłożony projekt techniczny nie zawierał rozwiązań technologicznych.

Po zapoznaniu się ze złożonymi wraz z wnioskiem dokumentami, które po ostatecznym uzupełnieniu w dniach 11.07.2023r i 27.07.2023r wypełniają dyspozycję art. 57 ust. 1, 2 i 3 (w części dotyczącej podetapu 3B wymagania nie zostały w całości spełnione w związku z czym użytkowanie uzależniono) oraz po przeprowadzeniu kontroli obowiązkowej zakończonej budowy obiektu budowlanego w dniach 07.08.2023r 09.08.2023r, oraz przeprowadzonej w dniu 16.08.2023r kontroli uzupełniającej stwierdzającej zgodność wykonania obiektu z ustaleniami i warunkami określonymi w decyzji o pozwoleniu na udowę oraz z projektem budowlanym oraz złożonymi w dniu 16.08.2023r wyjaśnieniami inwestora do punktów 10.06, 10.07 i 10.10 protokołu obowiązkowej kontroli oraz wyjaśnieniami inwestora oraz projektanta odnośnie etapowania i sposobu użytkowania hali realizowanej w 3 etapie.

orzeczono jak w sentencji decyzji.

Od decyzji niniejszej służy stronom odwołanie do Mazowieckiego Wojewódzkiego Inspektora Nadzoru Budowlanego, ul. Czereśniowa 98, 02-456 Warszawa za moim pośrednictwem w terminie 14 dni od daty jej otrzymania.

Pouczenie:

- stosownie do art.61 , w związku z art.5 ust.2 w/w ustawy właściciel lub zarządca obiektu budowlanego jest obowiązany utrzymywać i użytkować obiekt w sposób zgodny z jego przeznaczeniem i wymaganiami ochrony środowiska oraz utrzymywać w należyłym stanie technicznym i estetycznym, nie dopuszczając do nadmiernego pogorszenia jego właściwości użytkowych i sprawności technicznej, poddając obiekt kontrolom okresowym rocznym i pięcioletnim – obowiązek wynikający z art.62 w/w ustawy Prawo budowlane z 1994r. z późn. zmianami;
- stosownie do art. 63 w/w ustawy właściciel lub zarządca obiektu budowlanego jest obowiązany przechowywać przez okres istnienia obiektu dokumentację budowy i dokumentację powykonawczą oraz inne dokumenty dotyczące obiektu,.

Informacja:

1. W trakcie biegu terminu do wniesienia odwołania strona może zrzec się prawa do wniesienia odwołania wobec organu administracji publicznej, który wydał decyzję, zgodnie z art.127a §1 ustawy Kodeks postępowania administracyjnego.
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, zgodnie z art.127a §2 ustawy Kodeks postępowania administracyjnego.

Zgodnie z art. 13 Rozporządzenia Parlamentu Europejskiego i Rady (UE) 2016/679 z 27 kwietnia 2016r. w sprawie ochrony osób fizycznych w związku z przetwarzaniem danych osobowych i w sprawie swobodnego przepływu takich danych oraz uchylenia dyrektywy 95/46/WE (ogólne rozporządzenie o ochronie danych) (Dz. Urz. UE L 119 z 4 maja 2016) – zwanego dalej RODO, tuż przed udzieleniem informacji osobom fizycznym, iż Państwa dane osobowe przetwarza administrator: Powiatowy Inspektor Nadzoru Budowlanego [kontakt: Powiatowy Inspektor Nadzoru Budowlanego w Sochaczewie ul. Marszałka Józefa Piłsudskiego 65, 96-500 Sochaczew].

Otrzymują:

1. DL INVEST GROUP XLIII sp. z o.o.
ul. Wrocławska 54, 40 – 217 Katowice
pełnomocnik P. Dawid Krain
2. A/a



POWIATOWY INSPEKTOR
Nadzoru Budowlanego
Waldemar Orliński

Do wiadomości

1. Starostwo Powiatowe w Sochaczewie
Wydz. Architektury i Budownictwa
2. Wójt Gminy Teresin
ul. Zielona 20, 96-515 Teresin

5. Rent-roll

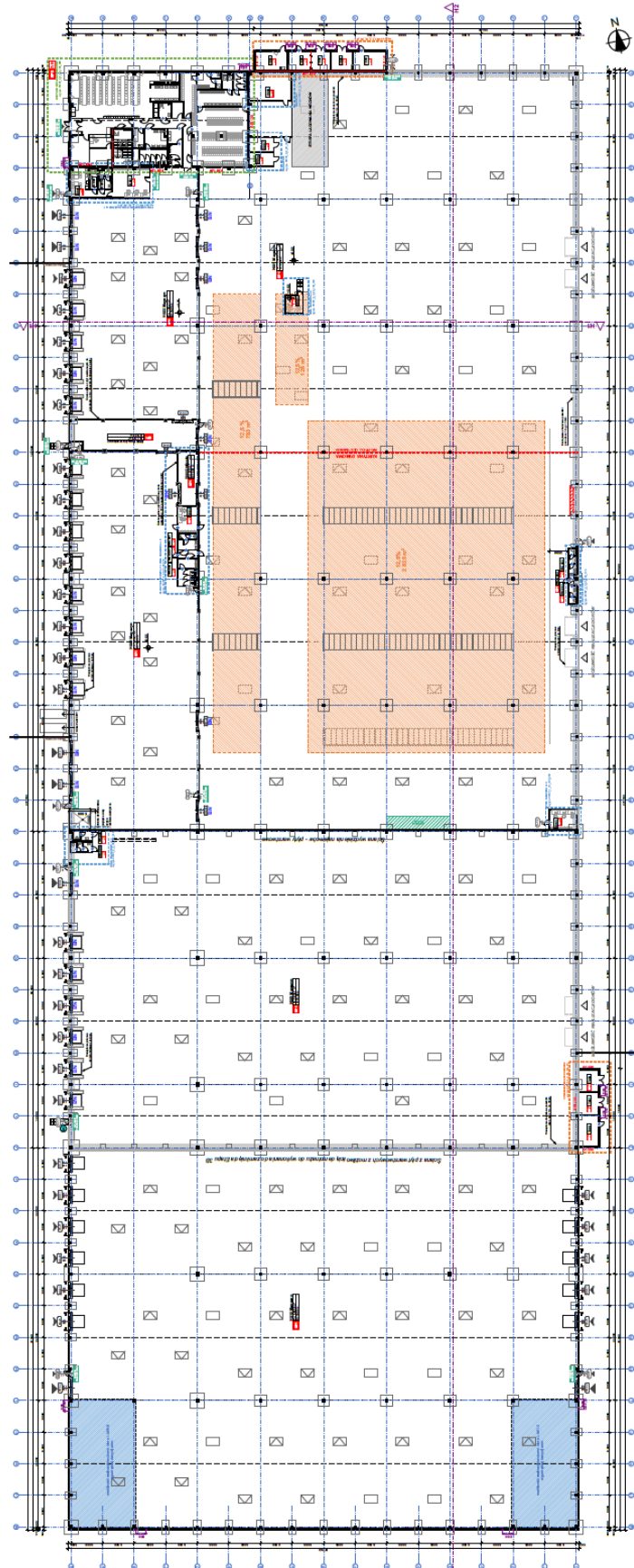
DL Invest Park Teresin Hall 3A,3B



Date of Calculation: 2023.08.23

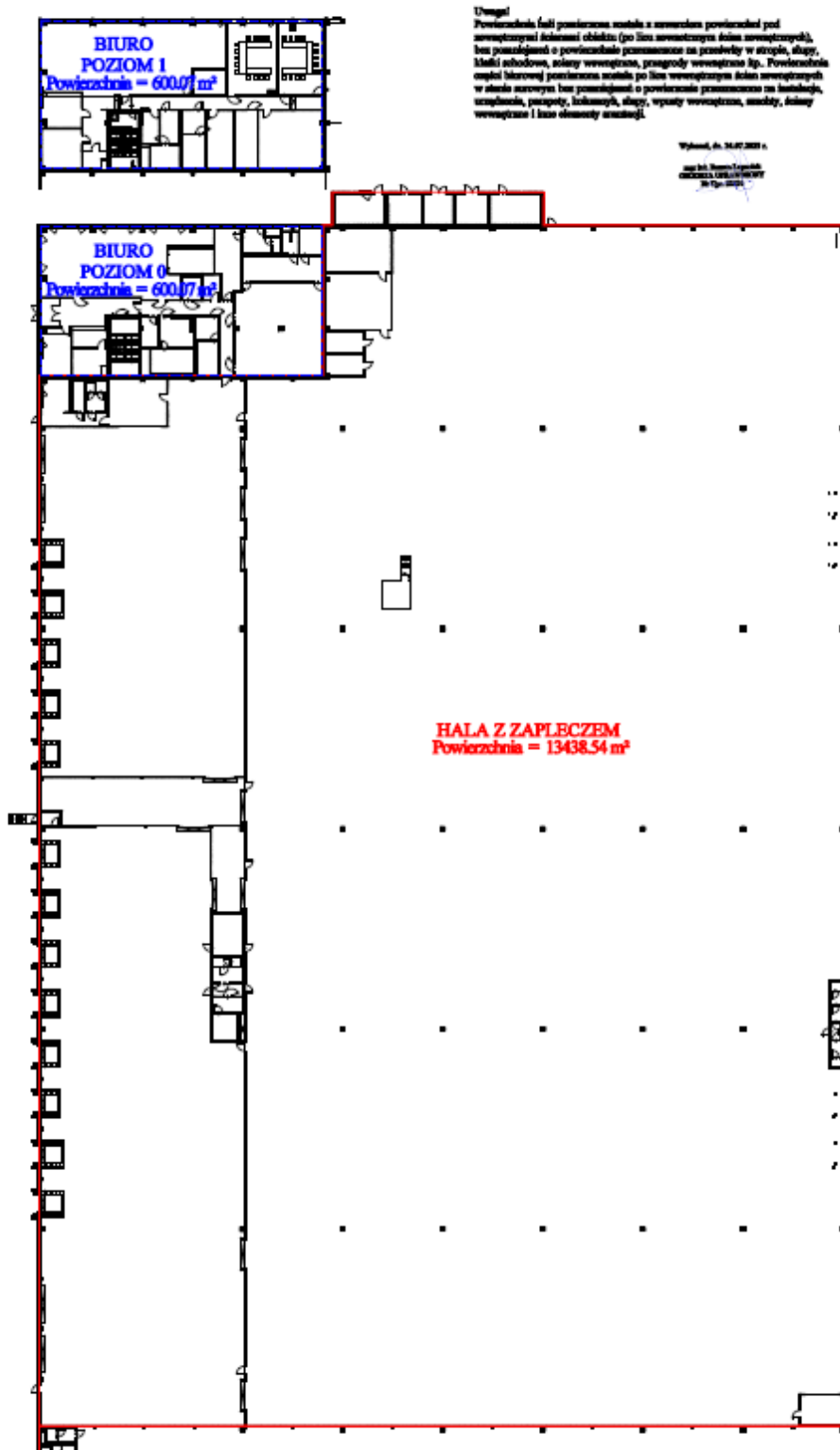
TENANTS					LEASE TERM			AREAS	CONTRACT RENT						ERV			RENT INCENTIVES - CURRENT AGREEMENTS				
No.	Tenant	Area type	Area subtype	Leasing status	Commencement date	Expiry date	First possible lease end date	GLA (sqm / unit)	Currency	Monthly contract rent (rate/sqm)	Monthly contract rent (EUR/sqm)	Monthly effective rent (EUR/sqm)	Monthly Contract Rent (EUR)	Monthly Effective Rent (EUR)	Annual Contract Rent (EUR)	ERV (EUR/sqm)	Monthly ERV (EUR)	Annual ERV (EUR)	No.	Tenant	Unconsumed rent free (EUR)	Comment
1	Dr. Max Hurtownia Farmaceutyczna	Warehouse	Warehouse	Leased	2023.09.01	2033.08.31	2033.08.31	13 200,00	EUR	3,35	3,35	3,04	44 220	40 171	530 640	4,00	52 800	633 600	1	Dr. Max Hurtownia Farmaceutyczna	485 897	50% rent for first 24months
2	Dr. Max Hurtownia Farmaceutyczna	Office-social	Office-social	Leased	2023.09.01	2033.08.31	2033.08.31	1 200,00	EUR	9,00	9,00	9,00	10 800	10 800	129 600	11,00	13 200	158 400	2	Dr. Max Hurtownia Farmaceutyczna	-	
3	Vacant (phase 3B)	Warehouse	Warehouse	Vacant	-	-	-	5 252,40	-	-	-	-	-	-	-	4,00	21 010	252 115	3	Vacant (phase 3B)	-	
4	Vacant (phase 3B)	Office-social	Office-social	Vacant	-	-	-	583,60	-	-	-	-	-	-	-	11,00	6 420	77 035	4	Vacant (phase 3B)	-	
Total												55 020		660 240		93 429	1 121 150			485 897		

6. Layouts



Geodetic measurements of Stage 3A

**Zespół hal magazynowo-produkcyjnych z zapleczem socjalno-biurowym
ul. Trakt Jana Pawła II, Teresin**



7. Photos of the Property



View of the Property - Stage 3A and 3B



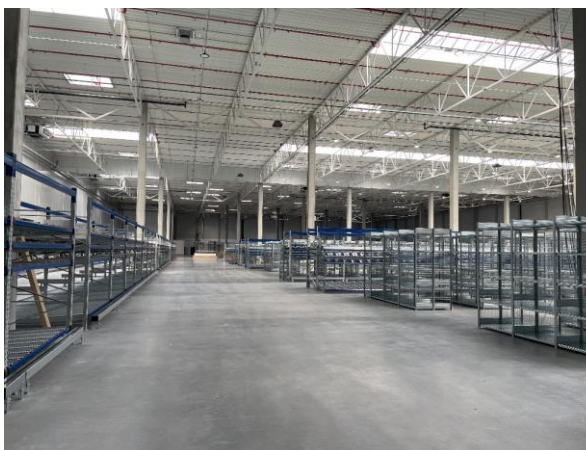
Hall in Stage 3A



Hall in Stage 3A



Hall in Stage 3A



Hall in Stage 3A



Hall in Stage 3A

Source: Avison Young, August 2023



Office-social area in Stage 3A



Toilets in Stage 3A



Office-social area in Stage 3A



Office-social area in Stage 3A



Canteen



Server room in Stage 3A

Source: Avison Young, August 2023



View of the Logistics complex



Parkings



View of surplus land intended for Stage 3C



Entrance no 1 to the logistics complex



Lazurowa Street



Lazurowa Street

Source: Avison Young, August 2023

8. 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
Property legal status	Favourable	The Property is described in the mortgage register no. PL1O/00053153/7. The Property is the subject of freehold right of land, developed with a warehouse building.
Property technical condition	Good	The modern warehouse with office-social hub was developed in 2023, with occupancy permit obtained in August 2023. It is a high-standard facility with modern indications.
Access to road	Regulated, direct	The Property is accessible from the public road, Lazurowa street.
Security of income and rental value volatility	Convenient	The Property is leased in 71%, by tenant from pharmacy sector (area of Stage 3A). The income is secured with a bank guarantee, insurance guarantee or guarantee deposit in amount of 5 months' rent + service charge + VAT. The remaining part of premises (Stage 3B) is under commercialisation process. At the valuation date Stage 3C has not been built.
Capital value volatility	Low	The rental rates resulting from the lease agreement are under market level, the weighted average lease term is 10 years, which results in a low potential increase in capital value in the near future.
Investment attractiveness	Average	The main investor activity is in the warehouse segment in Poland and the office segment in the centre of Warsaw. However, investors are mainly interested in fully commercialised properties with a long WAULT.

		Despite the current lack of signed contract for the Stage 3B and 3C, given the market situation, the facility will be an attractive product on the investment market upon completion of the whole investment and commercialisation process.
Market conditions	Good/Average	Relatively stable demand for modern warehouse space, rising rental rates and financing costs.
Environmental risk	Average	Industrial Property – possible risk of environmental pollution.
Other risks	Yes	Uncertain geopolitical situation resulting from the ongoing Russian-Ukrainian war. High inflation, lower GDP, increasing interest rates.

Source: Avison Young, August 2023

9. Standard Terms of Appointment and Definitions and Reservations for Valuations

DEFINITIONS AND RESERVATIONS

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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 hold 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.

DEFINITIONS AND RESERVATIONS

Definitions and Reservations for Valuations

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

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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,

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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

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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.

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.

10. 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, (1st 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.

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, (1st 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.

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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:

To the Client:	
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 Leszczyńska
e-mail:	wirginia.leszczyńska@dlinvest.pl
Telephone:	
Address:	

To the Bank:	
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:

To Avison Young:	
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

11. Insurance policy

OŚWIADCZENIA DO POLISY UBEZPIECZENIA ODPOWIEDZIALNOŚCI CYWILNEJ ZAWODOWEJ NR 1063070674



1	Okres ubezpieczenia: od 01.08.2023 r. do 31.07.2024 r.
2	Ubezpieczający: AVISON YOUNG POLSKA SP. Z O.O. Adres siedziby: GRZYBOWSKA 5A, 00-132 WARSZAWA E-mail: Neustalony Telefon: Neustalony REGON: 367423394
3	Składka łączna: 3 317,72 PLN Sposób płatności: Przelew
4	Oświadczenia 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 odpowiedzialności cywilnej zawodowej otrzymałem/am Dokument zawierający informacje o produktach ubezpieczeniowych. 3. Oświadczam, że przed zawarciem umowy ubezpieczenia uzyskałem informacje, że do umowy ubezpieczenia mają zastosowanie przepisy prawa polskiego. 4. Oświadczam o posiadaniu ubezpieczenia OC w związku z prowadzoną działalnością lub posiadanym mieniem: 1. w dniu zawarcia umowy lub liczba skutków wykonalnych wyniosła 0, a łączna suma wypłat wyniosła 0,00 zł 2. w ciągu trzech ostatnich lat: liczba skutków wykonalnych wyniosła 0, a łączna suma wypłat wyniosła 0,00 zł

5	Postanowienia dodatkowe lub odmienne Postanowienia dodatkowe do obowiązującego ubezpieczenia odpowiedzialności cywilnej przedsiębiorcy prowadzącego działalność w zakresie czynności finansowych majątkowego: 1. Nałamać do skargi lub zażalenie może być złożone: 1) na piśmie – zaadresowane do siedziby lub w siedzibie Jednostki PZU obsługującej Klienta. 2) Nałamać do skargi lub zażalenie mogą być złożone: 1) na piśmie – zaadresowane do siedziby lub w siedzibie Jednostki PZU obsługującej Klienta. Przebieg postępowania, na przykład pisać na adres: PZU SA ul. Postępu 19A, 02-676 Warszawa (adres tylko do konsultacji); 2) na piśmie – wysłane na adres do doręczeń elektronicznych PZU SA w rozumieniu ustawy o doręczaniach elektronicznych, począwszy od dnia wyznaczonego w art. 61 § 1 pkt 1) ustawy – Kodeks Sądowy, na przykład dowiadując pod numer infolinii 801 102 102, albo osobисто do siedziby, poczta elektroniczna, o której mowa w ust. 1; 3) w postaci elektronicznej – wysłanej e-mail na adres reklamacje@pzu.pl lub wysyłając formularz na www.pzu.pl; 4) w formie ustnej – telefonicznie, na przykład dzwoniąc pod numer infolinii 801 102 102, albo osobисто do siedziby, poczta elektroniczna, o której mowa w ust. 1; 5) PZU nie przyjmuje reklamacji, skargi lub zażalenie i udziela na nie odpowiedzi, bez zbędnej zwłoki, jednak nie później niż w terminie 30 dni od dnia ich otrzymania, z zachowaniem ust. 4. 6. W przypadku skomplikowanych przypadków, uznano obowiązujących przepisów reklamacji, skargi lub zażalenie i udziela na nie odpowiedzi w terminie, o którym mowa w ust. 3, PZU przekazując osobie, która zgłosiła reklamację, skargę, lub zażalenie informacje, w których: 1) wyjaśnia przedmiot zażalenia; 2) wskazuje okoliczności, które muszą zostać ustalone dla rozpatrzenia sprawy; 3) określa przedwidzany termin rozpatrzenia reklamacji, skargi lub zażalenia i udziela 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 zgłosiła: 1) w przypadku, gdy Klientem jest osoba fizyczna – na piśmie, z tym że odpowiedź można dostarczyć i pocztą elektroniczną wyłącznie na wskazane konto; 2) w przypadku, gdy Klientem jest inny podmiot, niż wskazany w pkt 1 – na piśmie lub za pomocą innego twardego nośnika informacji. 6. Osoba fizyczna, która zgłosiła reklamację przyskazuje prawo wniekania do Rzeczniku Finansowego wniosku dotyczącego: 1) niezaspokojenia roszczeń w formie rozprawy reklamacyjnej; 2) niewykorzystania czynności wynikających z reklamacji reklamacyjnej zgodnie z włączytą do polisy w formie obowiązkowej w odpowiedzi na reklamację; 3) Nałamać do skargi i zażalenia rozpatrywane są przez jednostki organizacyjne PZU, które są właściwe ze względu na przedmiot sprawy. 8. Nałamać do umówienia są w zakresie o rozpatrywanie reklamacji przez podmioty
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Potwierdzam dane kontaktowe
AVISON YOUNG POLSKA SP. Z O.O.
E-mail: Neustalony
Telefon: Neustalony

Data zawarcia umowy: 12.07.2023 r.

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



Podpisać i przesyłać ubezpieczającemu

AVISON YOUNG POLSKA SP. Z O.O.
Ubezpieczający

Podpisać i przesyłać ubezpieczającemu do polisy

SPRZĘTALISZ OŚWIADCZENIA
ODPOWIEDZIALNOŚCI
CYWILNEJ ZAWODOWEJ
Jana Zacharyś
Klient AVISON YOUNG
Podpisać i przesyłać jednostce 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

Powozachny Zakład Ubezpieczeń Spółka Akcyjna, Sąd Rejonowy dla m.st. Warszawy, XIII Wydział Gospodarczy, KRS 9881, NIP 526-025-10-49, kapitał zakładowy: 86 352 330 zł wpłacony w całości, Ronda Ignacego Daszyńskiego 4, 00-943 Warszawa, zpsu.pl, infolinia: 801 102 102 (płatna zgodna z taryfą operatora)

1/2

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

801 102 102 pzu.pl

2/2

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 Insured

Insurers: Zurich Insurance Plc, plus various syndicates at Lloyds of London and other
Insurance Companies

Limits 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

Monika Bronicka MRICS

Director, Head of Valuation and Advisory
Business Development
monika.bronicka@avisonyoung.com
+48 606 233 226

Michał Ćwikliński MRICS

Principal, Managing Director
Board Member
michal.cwiklinski@avisonyoung.com
+48 605 163 351

**AVISON
YOUNG**
