

**SUMMARY: PROPERTY PORTFOLIO VALUATION IN BALTICS**

 Client: **Baltic Horizon Fund represented by Northern Horizon Capital AS**

Company code: 110025345

Address: Tornimäe 2, 10145, Tallinn, Estonia

 16<sup>th</sup> July, 2018

Table. Property portfolio summary

Property	Date of inspection	Date of valuation	Date of Desktop valuation report	Property tenure	Value of the property, Eur w/o VAT	Valuation method
Business centre Duetto, Spaudos str. 8 – 1 and 8 – R1, Vilnius, Lithuania	2018-06-06	2018-06-06	2018-07-10	Freehold	16,240,000	Discounted Cash Flow
Shopping centre Europa, Konstitucijos av. 7A – 1 and 7B, Vilnius, Lithuania	2018-06-06	2018-06-06	2018-07-10	Freehold	40,310,000	Discounted Cash Flow
Shopping / Business centre Domus Pro, Bieliūnų str. 1 – 1, 1 – 2 and 1, Vilnius, Lithuania	2018-06-20	2018-06-20	2018-07-10	Freehold	24,640,000	Discounted Cash Flow
Land plots for development, Ukmergės str. 310 and 316, Vilnius, Lithuania	2018-06-20	2018-06-20	2018-07-10	Freehold	1,670,000	Sales Comparison approach
Coca Cola Plaza, Hobujaama st 5, Tallinn, Estonia	2018-06-15	2018-06-30	2018-07-10	Freehold	13,190,000	Discounted Cash Flow
Office building G4S, Paldiski rd 80, Tallinn, Estonia	2018-01-05	2018-06-30	2018-07-10	Freehold	16,900,000	Discounted Cash Flow
Office building Lincona, Pärnu rd 139a, Tallinn, Estonia	2018-06-27	2018-06-30	2018-07-10	Freehold	16,650,000	Discounted Cash Flow
Shopping centre Pirita Keskus, Merivälja rd 24-2, Tallinn, Estonia	2018-06-20	2018-06-30	2018-07-10	Freehold	10,950,000	Discounted Cash Flow
Shopping centre Postimaja, Narva rd 1, Tallinn, Estonia	2018-06-15	2018-06-30	2018-07-10	Freehold	33,980,000	Discounted Cash Flow
Supermarket Sky, Hipokrāta str. 28, Riga, Latvia	2018-06-20	2018-06-30	2017-07-10	Freehold	5,360,000	Discounted Cash Flow
Business centre Upmalas Biroji, Mūkusalas str. 101, Riga, Latvia	2018-06-20	2018-06-30	2017-07-10	Freehold	24,660,000	Discounted Cash Flow
Office building Vainodes 1, Vainodes str. 1, Riga, Latvia	2018-01-03	2018-06-30	2017-07-10	Freehold	21,610,000	Discounted Cash Flow

**Linās Daukus, MRICS**

Valuer / Head of Valuations, Baltics

UAB "Newsec valuations"

SIA "Newsec Valuations LV"

OÜ "NEWSEC VALUATIONS EE"