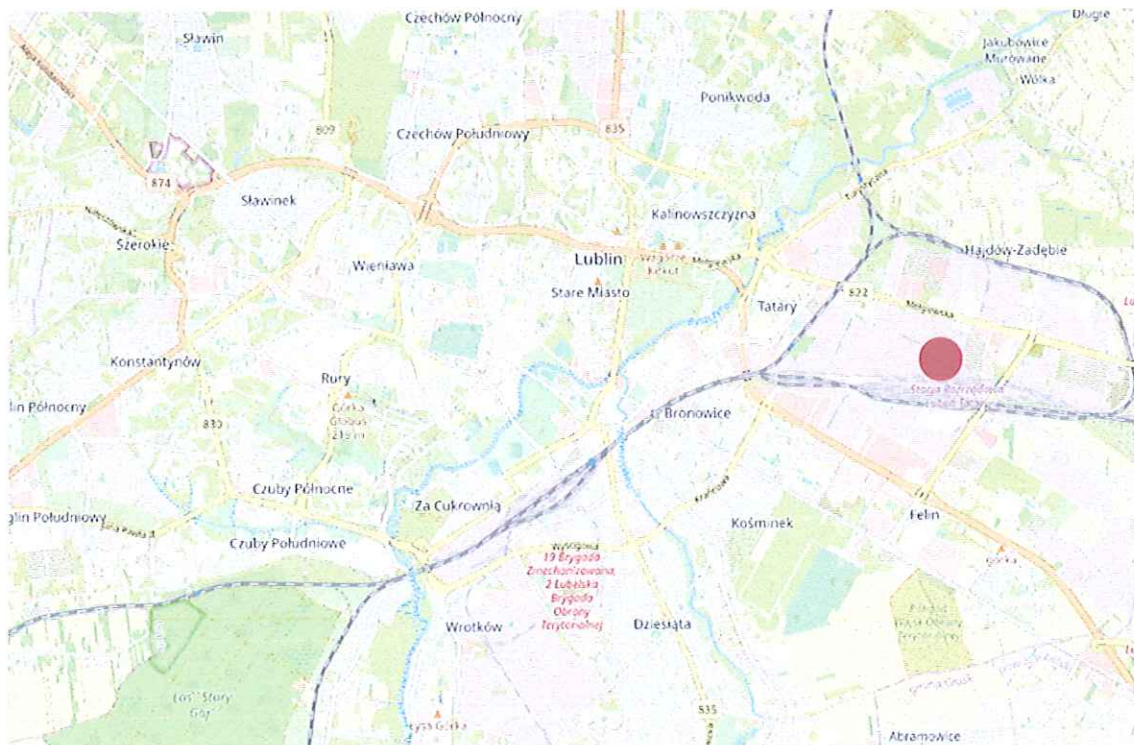


## APPRAISAL REPORT

on determining the market value of the perpetual usufruct right of land constituting plot no **1/174** together with ownership right of industrial building, located at **15 Konstruktorów St.** in Lublin, district **Hajdów**, precinct 0013 Hajdów, powiat **Lublin M.**, **lubelskie** voivodeship

For the subject of the valuation, there is Land and Mortgage Register no. **LU11/00248556/0** held by District Court for Lublin-Wschód in Lublin seated in Świdnik, V Department of Land Registers



PREPARED BY:

Beata Jarząbek, licence no. 3725

Warsaw, January 28, 2021

## SUMMARY REPORT

### SUBJECT OF THE APPRAISAL

#### ADDRESS

Voivodeship	Powiat	Municipality	District
śląskie	m. Lublin	Lublin	Hajdów
City	Street	Building no.	Appartment no.
Lublin	Konstruktorów	15	-

#### SHORT DESCRIPTION OF LOCALISATION

The subject property is located in the south-eastern, suburban part of the city of Lublin at 15 Konstruktorów St., in the Hajdów district, near the Ursus SA plants.

The property is located between Melgiewska Street and railway tracks. Melgiewska Street in Lublin - one of the main streets of Lublin, connecting the W-Z route with the eastern border of the city, then the street leads to Świdnik and to Melgwia, from which the street name comes. On the section from al. Tysiąclecia to Droga Turystyczna, there are national road no. 82, on the remaining section provincial road No. 822.

The entrance to the Lublin beltway (S12 / S17) is located 3 km from the subject of the valuation.

#### ACCESS TO THE PROPERTY

The property has access to a municipal public road with pavement surface - plot No. 1/71.

#### OPIS NIERUCHOMOŚCI

Type of property	Industrial property	Property condition
Usable area in m2	622,33	uesd
Construction year	The 80s of XX c.	---

#### PROPERTY DESIGNATION

Form of wielding	Perpetual usufruct	Register no.	LU11/00248556/0
Precinct/map sheet no.	0013	Plots number/s in the parcel register	1/174
Destiny in the Development Plan/study	AG- areas of economic activity including areas of industrial-constituent assemblages		

#### PROPERTY VALUE

Current market value	1 956 000 zł
Replacement value	2 234 000 zł
Land value	1 643 000 zł
Value for forced sale	1 496 000 zł
Liquidity of the property/period of exposure on the market	Average - 12-18 months

#### DATA ABOUT THE APPRAISAL

Appraisal goal	The purpose of the valuation is to determine the market value of the bundle of rights to the real estate in order to secure the lender's claims.
Appraisal method	An income approach, an investment method, and a simple net income capitalization technique
Special assumptions for the valuation	No entry
Appraisal compiled on	28.01.2021
Appraiser's name	Beata Jarzqbek
Licence no.	3725



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## 1. SUBJECT AND SCOPE OF THE APPRAISAL

### 1.1. Subject of the appraisal

The subject of the valuation is the perpetual usufruct of a record plot No. 1/174 with an area of 8,818 sq m with ownership of the building and equipment. A steel roof with an area of 622.33 m<sup>2</sup> with a hardened storage yard and tracks is located on the property. Under the shed, there are social and office facilities - container ones, not permanently connected with the ground that do not fall within the scope of the valuation.

The real estate is located in Lublin at 15 Konstruktorów street.

For the subject of the valuation, there is Land and Mortgage Register no. LU1I/00248556/0 held by District Court for Lublin-Wschód in Lublin seated in Świdnik, V Department of Land Registers.

### 1.2. The scope and condition of the appraisal

The scope of the valuation includes determining the market value of the right of perpetual usufruct of land together with the ownership of buildings, structures and equipment as at the valuation date, determining the value in terms of forced sale and determining the replacement value of the property.

## 2. APPRAISAL GOAL

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The purpose of the valuation is to determine the market value of the right of perpetual usufruct of the land together with the ownership of the building for the current use, for the purpose of securing the creditor's claim.

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## 3. BASIS FOR COMPILING THIS APPRAISAL REPORT

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### 3.1. Assignment source

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The assignment has been issued by the company **Cognor SA** seated in **Poraj, 26 Zielona Street, 42-360 Poraj**.

### 3.2. Legal and material sources

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- Act of August 21, 1997 on real property management (unified text Journal of Laws 2020 item 65)
- Regulation of September 21, 2004 of the Council of Ministers on valuation of the real property and on compiling an appraisal report (unified text Journal of Laws 2004 no. 207, item 2109 as amended);
- Regulation of the Council of Ministers of 23 October 2019 amending the regulation on the valuation of real estate and the preparation of an appraisal report (Journal of Laws of 2019, item 2250);
- Act of April 23, 1964 Civil Code (unified text Official Journal 2019 item 1145, 1495)
- Regulation of the European Parliament and of the Council (EU) No. 575/2013 unified text Journal of Laws dated 26 June 2013 on prudential requirements for credit institutions and investment companies;
- Professional standard of property appraisers no. 1 "Valuation for securing claims" (Journal of Laws of the Minister of Infrastructure and Construction of September 1, 2017, item 59)
- Act of July 6, 1982 on Mortgage and Land and Mortgage Register (unified text Official Journal 2019 item 2204).

### 3.3. Methodology reference

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- Common National Appraisal Principles
- Mieczysław Prystupa – „Property valuation”, Centrum Informacji Menedżera, Warsaw 2000
- „Market value of the property”, Ewa Kucharska - Stasiak, Pub. TWIGGER, Warsaw 2000,
- „Real estate appraisal - rules and procedures ",Ryszard Cymerman, Andrzej Hopfer, PFSRM, Warsaw 2005,
- „Determining the market value of real estate”, pod red. Sabiny Źróbek, Pub. UW-M, Olsztyn 2002;

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### 3.4. Data sources relevant

- ⊖ Local inspection carried out on January 11, 2021;
- ⊖ Land and Mortgage Register no LU1I/00248556/0 held by District Court for Lublin-Wschód in Lublin seated in Świdnik, V Department of Land Registers;
- ⊖ Extract from the land register dated 30.12.2020,
- ⊖ Extract from buildings file dated 30.12.2020,
- ⊖ Extract cadastral map dated 31.12.2020,
- ⊖ Outline and extract from the local spatial development plan dated 14.01.2021
- ⊖ Information obtained at the City Hall in Lublin
- ⊖ Local spatial development plan for the city of Lublin - part IV;
- ⊖ Information and data obtained from the property owner
- ⊖ Analysis of market prices in the course of similar properties on the local and parallel market obtained from copies of Notarial Acts
- ⊖ Information from real estate agencies on the prices of undeveloped real estate in the analyzed area and rent rates for commercial premises;
- ⊖ Own database
- ⊖ Insurance,
- ⊖ Property tax declaration.

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## 4. DATES RELEVANT TO THE APPRAISER WORK

1. Date of the report	- 28.01.2021
2. Date when the value of the subject was determined	- 28.01.2021
3. Date when the condition of the subject of was determined	- 28.01.2021
4. Date of the inspection of the property	- 11.01.2021

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## 5. PROPERTY DESCRIPTION, SUBJECT CONDITION EVALUATION

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### 5.1. Legal Description

➔ **For the subject of the valuation, there is Land and Mortgage Register no. LU1I/00248556/0 held by District Court for Lublin-Wschód in Lublin seated in Świdnik, V Department of Land Registers**

Table 1

<b>Land and Mortgage Register no. LU1I/00248556/0,</b> <i>(as on 20.01.2021 around 11.00 non the basis of electronic system: <a href="https://przegladarka-kw.ms.gov.pl/">https://przegladarka-kw.ms.gov.pl/</a>)</i>	
Book type	land put into perpetual usufruct, building and device constituting a separate property
<b>Section I - O " Property designation"</b>	
Localisation	LUBELSKIE, M. LUBLIN, LUBLIN M., LUBLIN
<b>Parcel plots</b>	
Plot	1/174
Plot ID	066301_1.0013.AR_9.1/174
Street	15 Konstruktorów
Manner of use	Ba- INDUSTRIAL AREAS
<b>Total area of the property</b>	<b>0,8518 ha</b>
<b>Buildings</b>	
Location (order number / voivodeship, municipality, city)	LUBELSKIE, M. LUBLIN, LUBLIN M., LUBLIN
Street name	<b>Melgiewska 7-9</b>
Land area	625,000 m2
Building designation	OTHER NON-RESIDENTIAL BUILDING
Separation	Yes
<b>Section I - Sp "List of rights related to ownership"</b>	
Type of right	ENTITLEMENT DERIVING FROM THE RIGHT DISCLOSED IN SECTION III OF ANOTHER LAND AND MORTGAGE REGISTER
Content of right	LAND EASEMENT FOR THE PERPETUAL OWNER AND PERPETUAL USUFRUCTUARY OF PLOT NO. 1/103, CONSISTING OF THE RIGHT OF PASSAGE AND PASSAGE FROM THE GOODS GATE NO. 2 ON THE PERPETUAL USUFRUCT RIGHT TO PLOTS NO. 1/16,1/67,1/71 COVERED BY NO. 111618
Book related	LU1I / 00111618 / 4
Type of right	ENTITLEMENT DERIVING FROM THE RIGHT DISCLOSED IN SECTION III OF ANOTHER LAND AND MORTGAGE REGISTER
Content of right	LAND EASEMENT FOR THE PERPETUAL OWNER AND PERPETUAL USUFRUCTUARY OF PLOT NO. 1/103 CONSISTING IN THE RIGHT OF FREE PASSAGE OF RAILWAY TRACKS NO. 39, 3A AND 800A WHICH BY PLOTS CHARGED WITH NO. 27/2 COVERED BY KW NO. 111618 AND PLOT NO. 1/107 COVERED BY KW NO. 188363
Book related	LU1I / 00188363 / 1
Type of right	ENTITLEMENT DERIVING FROM THE RIGHT DISCLOSED IN SECTION III OF ANOTHER LAND AND MORTGAGE REGISTER
Content of right	LAND EASEMENT FOR THE PERPETUAL OWNER AND PERPETUAL USUFRUCTUARY OF PLOT NO. 1/174 CONSISTING IN THE RIGHT OF FREE PASSAGE AND PASSAGE OF RAILWAY TRACKS NO. 39 RUNNING THROUGH THE PLOT LOADED WITH NO. 1/175 COVERED BY NO. LU1I / 00284826/8 IN ITS NORTHERN PART AND ALMOST TAKING ALL ACTIONS RELATED TO THE MAINTENANCE AND REPAIR OF RAILWAY TRACKS RUNNING THROUGH PLOT NO. 1/175
Book related	LU1I / 00284826 / 8
<b>Section II – „Ownership"</b>	
<b>Owners</b>	
Amount of share	1/1
National Treasury	National Treasury Lublin, BODY REPRESENTING THE NATIONAL TREASURY
<b>Użytkownik wieczysty</b>	
Amount of share	1/1
Another legal person or an organizational unit that is not a legal person	COGNOR SPÓŁKA AKCYJNA, PORAJ,,
<b>Section III – „Rights, claims and restrictions"</b>	
No entry	

APPRAISAL REPORT

Lublin, 15 Konstruktorów St., district Hajdów, precinct 0013 Hajdów, lubelskie voivodeship

Section IV – „Mortgage”	
No.	2
Entries	ENTRIES CONCERNING PERPETUAL USE, OWNERSHIP OF A BUILDING WHICH IS A SEPARATE PROPERTY AND EQUIPMENT AS A SEPARATE OBJECT OF PROPERTY
Type of mortgage	Combined contractual mortgage
Sum	111285423,00 (ONE HUNDRED ELEVEN MILLION TWO HUNDRED EIGHTY FIVE THOUSAND FOUR HUNDRED TWENTY THREE) EUR
Debt and a righteous relationship	RECEIVABLES UNDER THE CONTRACT, SECURITY FOR THE REPAYMENT OF THE BANK'S MONEY CLAIM RESULTING FROM PAR. 29.2 (COVENANT TO PAY THE SECURITY AGENT) LOAN AGREEMENT OF 12 JULY 2018 (SECURED CLAIMS) INCLUDING INTEREST, COSTS, EXPENSES AND ALL OTHER ADDITIONAL CLAIMS TO THE EXTENT PERMITTED BY LAW, PURSUANT TO § 3 OF THE NOTARIAL DEED I SUBSTITUTE AN ENTRY -THIS MORTGAGE CO-CHARGES THE PROPERTY FOR WHICH THE DISTRICT COURT IN SOSNOWIEC KEEPS THE LAND AND MORTGAGE REGISTER WITH THE NUMBER KW NO. KA1S / 00032262/6 AND KA1S / 00030874 /5  - THIS MORTGAGE CO-CHARGES THE PROPERTY FOR WHICH THE DISTRICT COURT IN GLIWICE KEEPS THE LAND AND MORTGAGE REGISTER WITH THE NUMBER KW NO GL1G/00084766/6 , GL1G/00084767/3, GL1G/00121403/6 I GL1G/00103076/2 ;  - THIS MORTGAGE CO-CHARGES THE PROPERTY FOR WHICH THE DISTRICT COURT IN TARNÓW KEEPS THE LAND AND MORTGAGE REGISTER WITH THE NUMBER KW NO: TR1T/00123081/5, TR1T/00101810/5;  - THIS MORTGAGE CO-CHARGES THE PROPERTY FOR WHICH THE DISTRICT COURT IN TOMASZÓW MAZOWIECKI KEEPS THE LAND AND MORTGAGE REGISTER WITH THE NUMBER KW NO PT1T/00034513/5;  - THIS MORTGAGE CO-CHARGES THE PROPERTY FOR WHICH THE DISTRICT COURT FOR ŁÓDŹ-ŚRÓDMIEŚCIE IN ŁÓDŹ KEEPS THE LAND AND MORTGAGE REGISTER WITH THE NUMBER KW NO LD1M/00107840/4 I LD1M/00092885/2;  - THIS MORTGAGE CO-CHARGES THE PROPERTY FOR WHICH THE DISTRICT COURT POZNAŃ OLD TOWN IN POZNAŃ VI DEPARTMENT OF LAND REGISTERS, KEEPS THE LAND AND MORTGAGE REGISTER WITH THE NUMBER PO2P/00158081/4 I PO2P/00035922/4;  - THIS MORTGAGE CO-CHARGES THE PROPERTY FOR WHICH THE DISTRICT COURT OPOLE VI DEPARTMENT OF LAND REGISTERS, KEEPS THE LAND AND MORTGAGE REGISTER WITH THE NUMBERS OP10/00117990/4 I KW NR OP10/00112308/2;  - THIS MORTGAGE CO-CHARGES ALSO THE PROPERTY FOR WHICH THE DISTRICT COURT FOR KRAKÓW-PODGÓRZ IN KRAKÓW IV DEPARTMENT OF LAND REGISTERS, KEEPS THE LAND AND MORTGAGE REGISTER WITH THE NUMBER KR1P/00331269/7
Other information	
Mortgage creditor	MBANK SPÓŁKA AKCYJNA, WARSZAWA

**Expert's comment: The land and mortgage register LU11 / 00248556/0 shows the invalid address of the building: Melgiewska 7-9, it should be: Konstruktorów 15**

 **Extract from the land register 30-12-2020**



## APPRAISAL REPORT

Lublin, 15 Konstruktorów St., district Hajdów, precinct 0013 Hajdów, lubelskie voivodeship

Voivodeship: lubelskie

Powiat: m. Lublin

Unit record: 066301\_1 Lublin

Precinct: 066301\_1.0013, Hajdów

Owner: National Treasury – 1/1

Perpetual user: share 1 1/1 COGNOR Spółka Akcyjna

Table 2

Map sheet	Plot no	Plot Id	Address	Type and designation of land	Land in ha	Plots in ha	Reg
9	1/174	066301_1.0013.AR_0.1/174	ul. Konstruktorów 15	Ba - industrial areas	0,8518	0,8518	
Note: the plot is built up with buildings: 9_1/103:1							LU1I/00248556/0
Plots area in total {ha}						0,8518	

### Extract from the land register 30-12-2020

Voivodeship: lubelskie

Powiat: m. Lublin

Unit record: 066301\_1 Lublin

Precinct: 066301\_1.0013, Hajdów

Table 3

Record no.	Plot no.	Address or localisation	Building area (from the map) [m2]	Usable area from the construction design [m2]	Type according to KŚT	Floors over/under	Finished in
9_1/103.1	1/174	Ul. Konstruktorów 15	628	625	Tanks, silos and storage buildings	1/-	1988

Notes: Roof: non-flammable, ceilings: non-flammable, area from the map: 628.22, name: warehouse

The data in the land register are consistent with the data in the land register no LU1I/00248556/0.

### Administrative decisions

The property appraiser was not provided with information on the structure. They were built at the end of the 1980s, so it was considered that they had been built in accordance with the law. The valuation assumes that they have been legally built. The analysis of the foundations of buildings and structures shows that they do not violate the plot boundaries.

There are no construction books kept for the objects in question.

### Civil law contracts

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The property is not subject to lease. The owner uses it to run a business.

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### Public service access research

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The property has access to a communal public road with a cobblestone surface - plot no. 1/71.

## 5.2. Description of the functional and technical condition of the subject

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### Localisation description

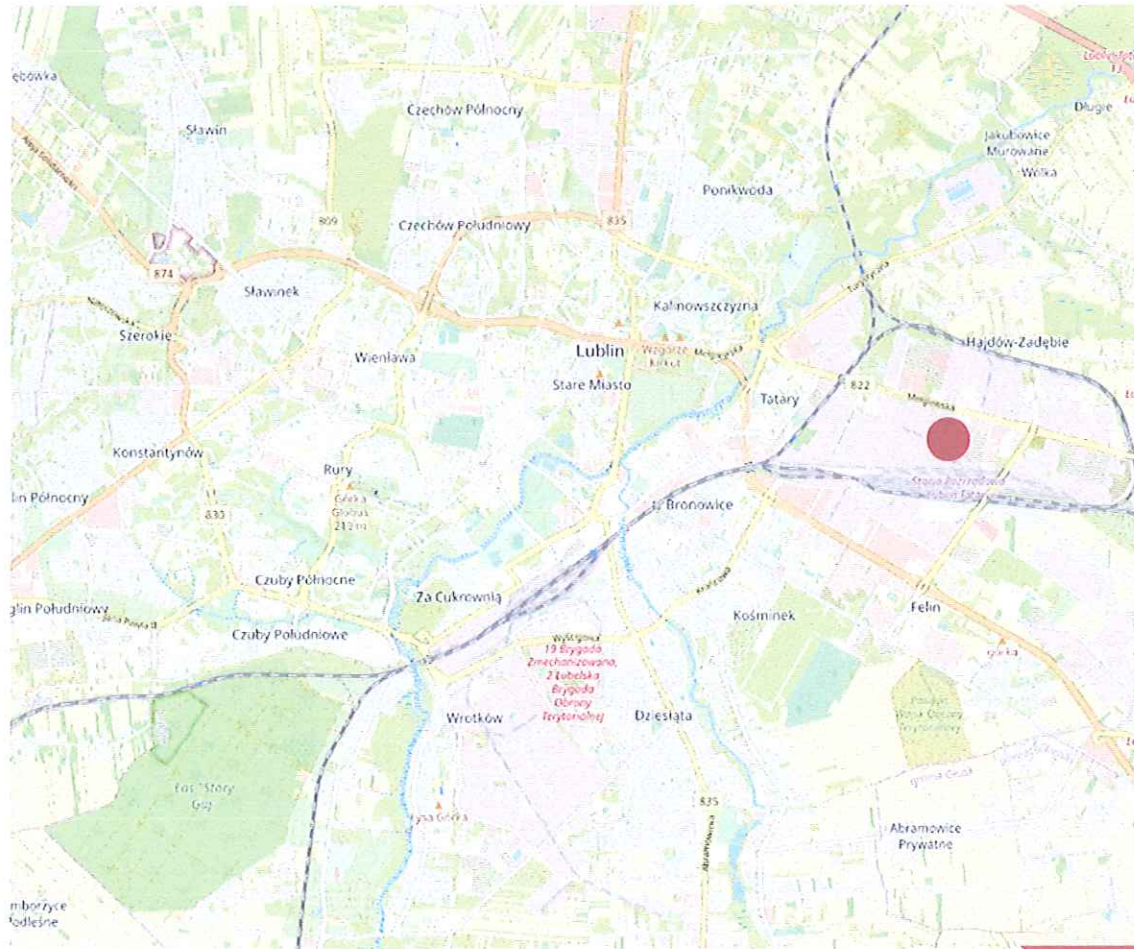
The subject property is located in the south-eastern, suburban part of the city of Lublin at 15 Konstruktorów St., in the Hajdów district, near the Ursus SA plants.

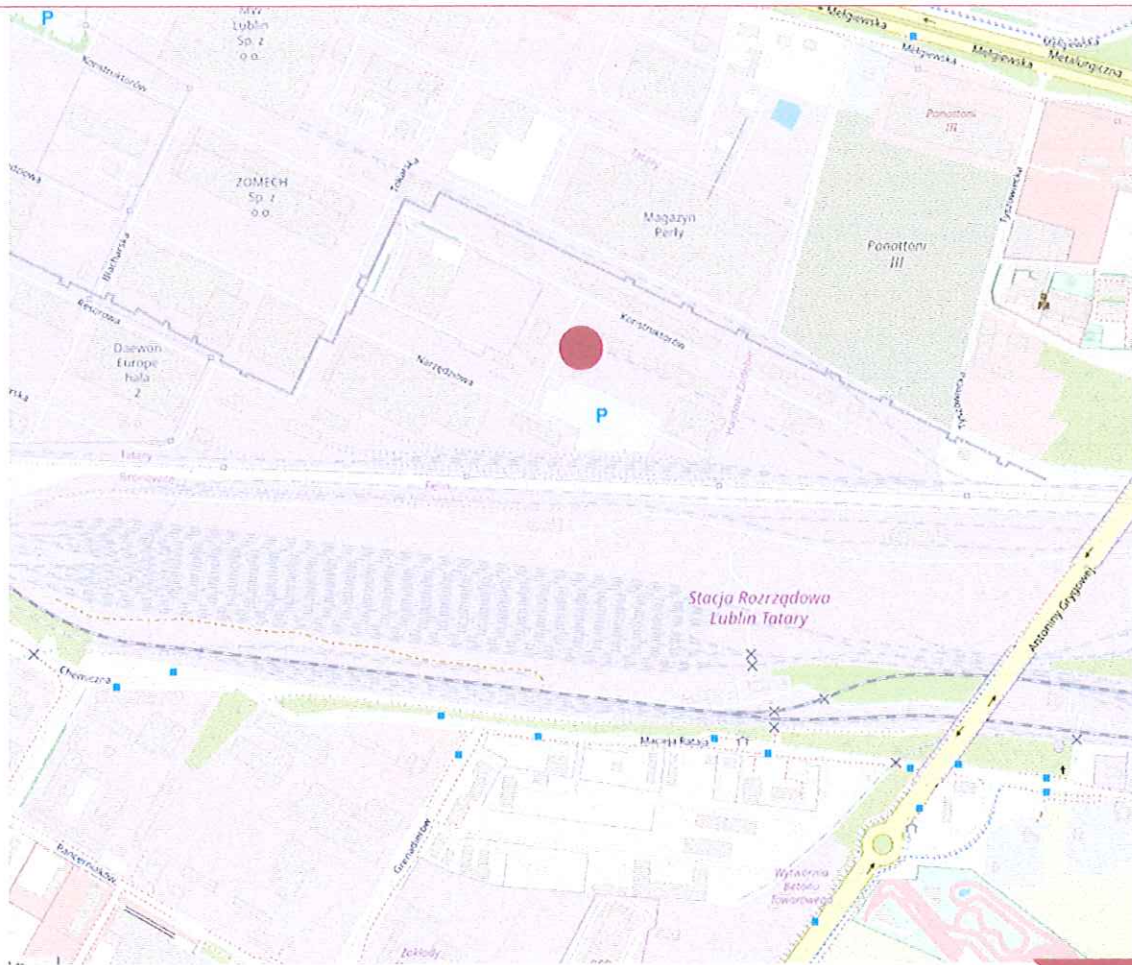
The property is located between Mełgiewska Street and railway tracks. Mełgiewska Street in Lublin - one of the main streets of Lublin, connecting the W-Z route with the eastern border of the city, then the street leads to Świdnik and to Mełgwia, from which the street name comes. On the section from al. Tysiąclecia to Droga Turystyczna, there are national road no. 82, on the remaining section provincial road No. 822.

The entrance to the beltway of Lublin (S12 / S17) is located 3 km from the quotation.

At a distance of about 4 km to the west is the city center. The property is located in an industrial area, the production, storage, storage and retail functions develop in the environment

Location of the subject property





Source: <https://www.openstreetmap.org> i <https://geoportal.lublin.eu/sipl/app/index#>

The immediate surroundings and neighborhood of the real estate is a commercial, industrial and service building (the dominant buildings from the 70-80s) as well as undeveloped areas.

The location of the property can be regarded as moderately beneficial (for commercial real estate) due to its location in the peripheral part of the city, not far from the main thoroughfares and within the invested area.

Lack of impediments in accessing the property for trucks. The location allows you to conduct business related to production and storage.

### Surroundings and neighbourhood





### Access to the public road

The property has access to a communal public road with a cobblestone surface - plot no. 1/71.

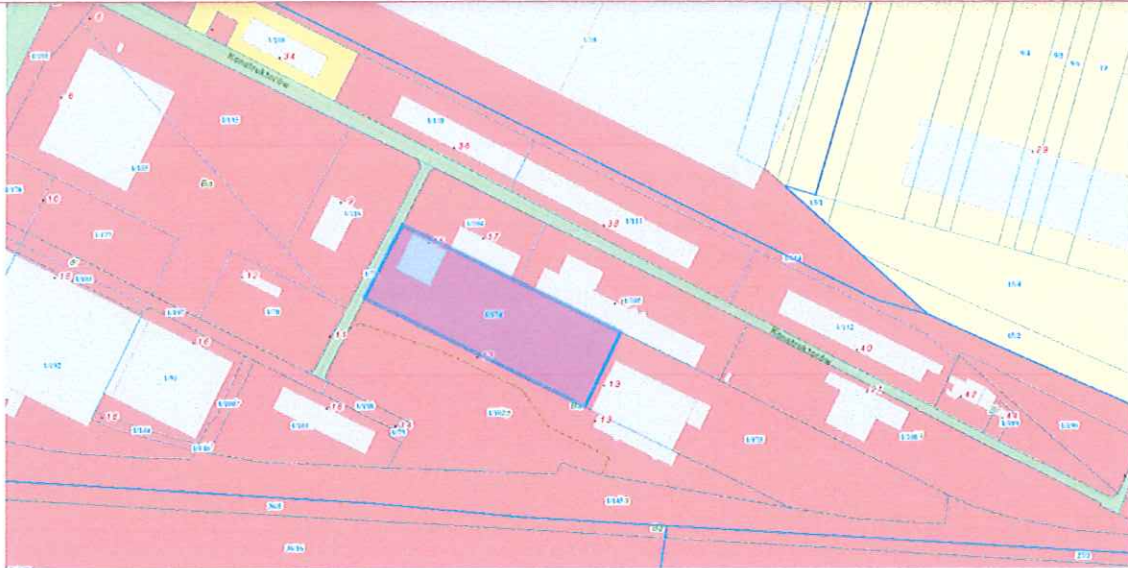
### Description of the property

The subject of valuation is a land property constituting plot no. 1/174, with an area of 8,818 m<sup>2</sup>. A plot with a regular polygon shape, similar to a longer rectangle and a flat terrain, without clear denivelations making it possible to rationally develop the area. The plot is largely paved with concrete slabs, on which a scrap yard was arranged. Infra-technical structure on the plot of the network: water supply, sewage and rain water, electricity, telephone.

In the north-east corner of the plot there is a shed with a steel structure and under the shed there are social and office objects not permanently connected with the ground (container). The area is fenced with steel mesh bays on metal posts on a concrete foundation. Most of the area is paved with granite.

Right next to the north-eastern border of the plot there are railway tracks and run along its entire side.

### View of the subject plot



Source: <https://geoportal.lublin.eu/sipl/app/index#>

### Steel shed

*View of the shed*



A one-story building with a warehouse function, without a basement, built in 1988 with a steel structure, enclosed on three sides, steel curtain walls, partially glazed. Reinforced concrete foundations. Roofing with sheet metal.

The facility is in a good technical condition, shows signs of normal wear and tear. Standard satisfactory as for a warehouse facility.

The object is equipped with a car scale with a lifting capacity up to 50 volumes.

Surface data

Usable area - 622,33 m<sup>2</sup>,

Lease area - 622,33 m<sup>2</sup>,

The area was determined on the basis of its own simplified inventory made during the vision.

Under the shed, there are social and office facilities - container ones, not permanently connected with the ground that do not fall within the scope of the valuation.





On the plot there is a storage yard with an area of 7,500 m<sup>2</sup>, which can be the subject of a lease.

**Below - view of the separated storage yard**



Source: <http://geoportal.lublin.eu/sipl/app/index#>

**Buildings and equipment:**



roads and squares - cobblestones

fence - steel spans, partially mesh embedded in steel frames

lighting - halogen

## 6. SITE USAGE COMPLIANT WITH THE LOCAL PLANNING

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According to art. 154 of the Act on Real Estate Management, the purpose of real estate is determined on the basis of the local spatial development plan. In the absence of a plan, the purpose is determined on the basis of a study of the conditions and directions of spatial development of a commune or a decision on land development and development conditions

As of today, the area where the property is located is covered by the provisions of the local spatial development plan for the city of Lublin - part IV adopted by Resolution No. 628 / XXIX / 2005 of the Lublin City Council of March 17, 2005,. In accordance with the provisions of the above-mentioned plan, the property in question is located in the area marked as **AG - areas of economic activity** with the primary purpose of land for various types of production and production activities, storage and storage, such as: industrial production, medium production, technical facilities for construction, equipment and transport bases , warehouses, warehouses, wholesalers, agricultural service equipment and other forms of economic activity, including administrative and social facilities.

In addition, the plots are located in the following zones of spatial policy:

-recultivation and continuation of the tradition of SRiK1

- an open landscape protection zone with a long outdoor exposure EZ

- city zone - Y2

-zone of economic activity.

## 7. ANALYSIS AND CHARACTERISTICS OF THE MARKET

The valuation process analyzed: Obszar – Lublin

- ☉ Transaction price analysis period from 2018 to the valuation date
- ☉ The local market as a market for undeveloped land
- ☉ Type of market - the lease market in terms of obtained and offered rental rates for production and warehouse space

**Lublin** is the largest city in the east of Poland, and also the capital of the Lublin Province, it is the "European Union Gate to the East", the capital of Eastern Poland.

Lublin is located in eastern Poland, on the northern edge of the Lublin Upland. The Bystrzyca Valley divides the city into two parts of different landscapes: the left-bank part with a varied topography, deep valleys and old loess ravines, and the right-bank part - which is part of the Świdnica Plateau. Lublin historically belongs to Lesser Poland and is the capital of the Lublin region. The city's great advantage is its location in close proximity to the eastern border of the European Union.

Lublin is the largest academic, economic and administrative center on the eastern side of the Vistula. The nearest border crossing with Ukraine - Dorohusk, is located less than 100 kilometers from here. Lublin is only 217 kilometers away, i.e. a 3-hour drive by car, and the journey to Minsk, the capital of Belarus, 503 kilometers away, takes about 6 hours. Its location makes Lublin, in the present geopolitical realities, an ambassador for eastern affairs in the European Union and a representative of EU affairs in the East.

Important international communication routes cross here. Thanks to the constantly improved communication infrastructure, convenient road and rail connections with central and southern Poland are created, and the Lublin Airport, opened in December 2012, provides quick access to the most important cities and communication nodes in Europe: Dublin, Frankfurt, London, Oslo and Stockholm.

Lublin is one of the cities with the highest investment dynamics. The launch of the Lublin Airport, the construction of a bypass with access roads or the modernization of the city's public transport system significantly contributes to the development of infrastructure and the creation of favorable conditions for investment, which makes Lublin strengthen its position on the map of Poland and Europe.

Lublin is one of the most important and thriving academic centers in Poland. It encourages education with a wide range of study programs, excellent research staff and activities to support students, among others. through the awarded scholarships and awards. Over 70,000 students study at renowned public universities and prestigious non-public universities. people, not only from Poland.

Lublin is the Gate of the East, a showcase of Poland in contacts with the Eastern Partnership countries. This is the result of not only the geopolitical location, but also the historical heritage of the city. Integrating Europe has moved far to the East, restoring Lublin to its natural role of a link between East and West. Lublin is the undisputed leader in Poland in cooperation with eastern partners. It concerns both official contacts at the level of authorities and offices, as well as direct associations of many institutions, companies and non-governmental organizations. The activities carried out are related to various areas of life,

including: initiatives for the development of civil society, city management, projects in the field of culture and science.

About 340,000 people live in Lublin alone. people, making it the 9th city in Poland in terms of population size. More than twice as many people (712,000) live in the Lublin Metropolitan Area, which consists of Lublin and 41 municipalities from 4 adjacent counties (Lubelskie, Lubartów, Łęczyński and Świdnica). Thanks to the cooperation of local governments, the area is better connected both by the public transport network and railway connections. This favors Lublin's better integration with its suburbs and the economic activation of new areas.

Lublin is a city of active and ambitious people. People aged 15-64 constitute as much as 60% of the population, and as much as 27% of the population graduated from higher education. The unemployment rate has now reached its lowest level in over 25 years, amounting to 5.7%. Statistics show that the local market is characterized by low employee turnover - native Lublin residents are reluctant to migrate in search of work. Every 5th inhabitant of the city changed the employer only once in their life, and every 3rd person works in the same place all their life.

Currently, over 45 thousand. companies, 96% of which are micro-enterprises employing less than 10 people. Small enterprises constitute a smaller group - 3%, whose employment does not exceed 50 people. This ensures a high diversification of the local economy.

### Polish investment market, CBRE 3rd q 2020

## YIELD EVIDENCE

In the third quarter of the year all yields for office and retail remained stable, however with continuing upward pressure, which is likely to cause correction in Q4, except for prime industrial class which has compressed to 5.50%. The smaller sectors on the market – residential and hotel sector have both decompressed by 0.25% since Q1 due to pressure on landlords to renegotiate rents and due to falling occupancy, respectively. At the end of Q3 2020 prime yields in the office sector shaped at 4.50% while yields for prime retail schemes were set at 5.50%, decompressing by 0.25% and 0.50% respectively since the beginning of the pandemic.

Estimation of the yield value for different types of properties in Poland.

## STAN STÓP KAPITALIZACJI NA 3 KW. 2020



## INVESTMENT MARKET AND MACROECONOMICS – OF H1 2020, CBRE

At the end of 2019 GDP growth of Poland exceeded greatly the peer group average and even stood above the average level for emerging markets group even though Poland has joined the developed countries group towards the end of 2018. In contrast to that - there was a global stabilization of the economic activity growth rate at a relatively low level (2.9%). While at the beginning of year 2020, an improvement was visible in economic sentiment, this was related to the recovery in trade relations between the United States and China. Global spread of the pandemic of COVID-19 has brought losses on the level of capital markets due to rampant uncertainty and instituted lockdowns as well as various counter-measures undertaken by governments – including Polish government – have directly hurt the economic indicators of the countries as a byproduct of stopping the ever-increasing infection rates

## NAJWAŻNIEJSZE WSKAŹNIKI NA KONIEC 1 PÓŁ. 2020

38,4 milionów  
mieszkańcówPowierzchnia  
312,700 km<sup>2</sup>Średnie  
wynagrodzenie  
brutto  
[Czerwiec 2020]  
5286 PLNStoпа bezrobocia  
(Czerwiec 2020)  
6,1%Inflacja CPI  
(Prognoza 2020)  
3,3%Wzrost PKB  
(Prognoza 2020)  
-3,8%Stopy  
procentowe  
0%

Źródło: CBRE Research, 1 pół. 2020

## DIRECT IMPACT OF THE PANDEMIC

The impact of the pandemic was felt by the key sectors of Polish economy especially in the second half of the first quarter and opening two months of the second quarter of the year. Industrial production has plummeted and business confidence has collapsed decreasing the value of exports – adding on to the negative effect that economic crisis of key trade partners of Poland has on exports. In retail sector, lockdown of shopping centers and retail parks as well as limits and restrictions put on most of the supermarkets and larger grocery stores have decreased turnovers dramatically – among many tenants of such schemes even to 0. Inability to pay the rent and no trade activity have taken their toll on all involved parties – owners of shopping centers, postponing or pulling out of further investments without backing of the steady income from existing assets; tenant companies hurt directly by inability to trade and employees whose mass lay-offs have spiked unemployment and decreased consumption as well as internal demand.

## GDP DYNAMIC

At the beginning of July European Commission has published its estimates that reveal that economy of Eurozone will shrink by 8.7% annually in 2020 while economy of Poland is set to shrink by 4.6%. In the spring forecast same institution predicted that the same economies will shrink by 7.7% and 4.3% respectively. This negative revision shifts the Eurozone growth by entire percentage point and Polish growth by 0.3 of the percentage point and suggests that impact of the COVID-19 will be less detrimental for Polish economy than for the countries of primarily Western Europe. Other institutions point out the similar trend – Oxford Economics has shifted its forecast for the Eurozone by 0.3 of the percentage point while leaving prediction for Poland intact between its spring and summer forecasts. Econometric analysis conducted by experts at CBRE arrives at same conclusions. Despite uncertainty related to the second wave of infections clouding the accurate forecasts we predict Polish economy contracting by 3.8% in 2020 while contraction of Eurozone has been estimated at 8.1%. These results show Poland in best situation while comparing it to the rest of Europe, let alone Eurozone. Forecast models suggest that Polish economy will bounce back in 2021 achieving between 4.3% to 5.8% of growth level depending on actual value of losses in 2020. This

means that recuperation of losses in the current year will be achievable for Poland within close to 12 months, while other European countries might take up to 18-20 months.

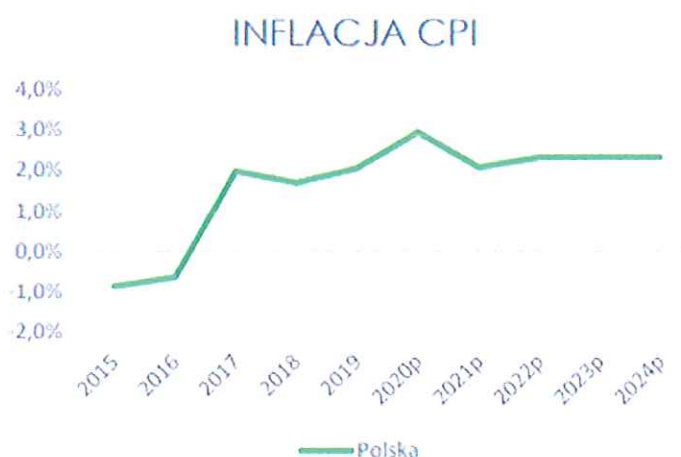
### ENTERPRISE SECTOR CHANGES

The average monthly gross wages and salaries amounted to 5286 PLN in June 2020 which equals 3.6% year over year growth. Situation was caused mainly by companies paying out various quarterly rewards and bonuses as well as raising the wages for employees to pre-pandemic levels. On the other hand employment in the enterprise sector has amounted to 6185 thousands and has been 3.3% lower than in the 2019 which is a result of some companies deciding to still not prolong the fixed term job posts and lay off non-essential staff.



### INFLATION

According to the last projections by Ministry of Finance and CBRE analysis we estimate that annual inflation CPI will be between 2.9% and 3.3% - slightly higher than in the forecast from 3 months ago (0.2 pp). Interest rates (deposit) were set at 0% by Council of Monetary Policy in reaction to the pandemic. It's a record low level.



**Estimation of the yield value for different types of properties in Poland.**

Sector	Sub-Category	Net Yield Estimation	Y-o-Y Change
Shopping Centres	Prime	5.0%	↔
Shopping Centres	Prime (second tier city)	6.0%	↗
Retail Warehouses	Solus - Prime	7.0%	↘
Retail Warehouses	Park - Prime	7.0%	↔
Retail Warehouses	Prime (second tier city)	7.25%	↔
Supermarkets / Hypermarkets	Prime Supermarket	7.5%	↔
Offices	Prime CBD Warsaw	4.25%	↘
Offices	Secondary (Fringe, A-class), Warsaw	6.5%	↘
Offices	Prime Major Provincial Cities	5.75%	↔
Industrial	Prime Distribution	5.75%	↘
Industrial	Prime Estate	6.15%	↘
Hotels	Warsaw - Lease	5.25%	↔
Hotels	Warsaw - Management Agreement	6.25%	↔
Hotels	Warsaw - Vacant Possession	6.25%	↔

Source: I. BSE, end of 2019

### YIELD EVIDENCE IN H1 2020

In the end of 2019 investment yields values have compressed to record low levels. Estimated yield value for best office projects in the capital's CBD amounted to 4.25% while in the regional cities it has reached 5.75%. Prime retail yield was recorded at the level of 5.00% while prime industrial yield has compressed down to 5.75%. This level, adjusted for the coronavirus impact held in the Q1 2020 except for the retail sector which has decompressed by 0.25 bps up to 5.25% %. Industrial sector proved to be most robust to the crisis. In office sector pressure on prime yields only started. In Q2 2020 the upward pressure on office yields has finally resulted in change by 0.25 bps for all types of schemes, including the prime class standing in Warsaw at 4.50% and in major regional cities at 6.00%. Detrimental effect of the epidemic was reflected by prime retail yields decompressing further by another 0.25 bps to 5.50% while prime Industrial yields have remained the same as in the end of 2019 – 5.75% with trend indicating actual compression in near future – contrary to all other market sectors. In smaller market sectors of hotels and residential properties the changes since Q4 2019 were reflected by +0.50 bps and +0.25 bps, respectively. Plummeting occupancy in hotels results in the rapid decompression of the yield while residential sector has been adjusted conservatively for pressure on landlords to defer or decrease rents, even though it has a stable future outlook. One of the main factors causing upward yield movement in retail and office sector is availability of finance. According to our knowledge bank margins have increased in recent months on average by c.a. 0.25 bps - 0.5 bps with more conservative LTV levels. Another factors are: sustainability of income, rent collections, letting situations and incentives, which are the main problem for retail, but cause also more and more concerns in offices.

### Warehouse and production halls in Lublin

<https://lublin.eu/biznes-i-nauka/inwestorzy/rynek-nieruchomosci/rynek-powierzchni-magazynowo-produkcyjnych/>



On the warehouse map of Poland, Lublin is mentioned as one of the most promising locations for new warehouse and production investments in Poland.

One of the greatest advantages of Lublin compared to other warehouse centers in Poland is primarily its strategic location at the eastern border of Poland and the European Union. It allows investors to locate future warehouse facilities in the immediate vicinity of attractive sales markets (Ukraine, Belarus), while maintaining the stability and security of business that is characteristic of Poland. Another argument attracting new investments in the industrial and warehouse sector is the availability of qualified employees and relatively lower labor and business costs.

In the coming years, expansion of the existing industrial and warehouse facilities in Lublin is planned, as well as the construction of new structures of this type. Currently, there are 172,819 m<sup>2</sup> of modern warehouse space in Lublin in 7 production and warehouse facilities (3 of them are located in the Lublin Sub-zone), and 234,500 m<sup>2</sup> of space is currently being planned and prepared. Taking into account the high development potential of the Lublin market as well as the attractiveness and great interest of warehouse investors, by 2019-2020 the supply of modern industrial and warehouse space may reach the level of approximately 300,000 m<sup>2</sup>. Lublin is already the most important warehouse center in Eastern Poland, and in the near future it has a chance to become one of the most dynamically developing warehouse centers in the country. It is undoubtedly also related to the much better transport accessibility of Lublin. Lublin Airport is located 10 km from the city center. In the immediate vicinity of the airport, the northern bypass of Lublin was built, which is part of the currently implemented expressways S12, S17 and S19. Some internal roads have also been rebuilt - incl. ul. Mełgiewska, which is the main axis of Lublin's economic district and allows direct access to the airport and the city ring road.

## TRANSACTION PRICE ANALYSIS

In order to analyze the local real estate market, notarial deeds of purchase and sale of similar real estate were studied, and the movement on the local market in terms of supply and demand in the city of Lublin was observed. As a result of the market analysis and information obtained from real estate offices, it appears that the local commercial real estate market in the city is moderately developed. Transactions of this type of real estate are very rarely traded, they are usually built for company headquarters or for rent.

The analysis of the collected data allows us to conclude that free-market sales of commercial buildings occur sporadically, and if they are concluded, they concern buildings with very different technical and utility parameters. The prices of such real estate are at a very different level, which depends, among others, on factors such as: general and detailed location, technical condition of the building and its finishing standard, usable area, as well as on a number of individual characteristics that each property has (including the type of land right or the type of activity).

A review of the data on real estate sales offers on the secondary market from the last period shows that the market has stagnated.

Below are presented the obtained **transactions** with land real estate developed **with commercial buildings**:

Table 4

Transaction date	Street	Usable area	Land area	Description	Price
2019-01-25	Garbarska 18	9253	21 168	UW, buildings with industrial and warehouse functions, erected in the years 1960-1980. Including an administration building with 6 floors.	10 500 000 zł
2018-12-31	Rapackiego 14	3 635	8 338	Ownership, purchased by: Spółka Jawna - activity in the automotive industry Buildings with a commercial and warehouse function, erected in the years 1968-1970. Including an administration building with 6 floors	3 100 000 zł
2018-12-20	Diaamentowa 5b	2 707	7 656	UW, buys an industrial and commercial enterprise. Buildings with a commercial function, warehouse and exhibition hall erected in 1965-1975	5 000 000 zł
2018-12-28	Diaamentowa 4	3475.67	5 085	an administrative building with 5 floors from 1977 and a single-storey garage.	9 000 000 zł <b>2 589,92 zł/m<sup>2</sup></b>
2018-12-03	Wojciechowska 42	480	19 156	UW. Industrial building and gas tank, 1980	5 208 000 zł
2018-12-20	Droga Męczenników Majdanka 2-6b	Do rozb	13 418	UW, buys an industrial and commercial enterprise. Industrial building and gas tank, 1980	4 226 670. zł
2018-10-03	Metalurgiczna 13b	2343	46 358	Wł, repair and repair workshop, transformer station, other public administration office, construction years 2012-13.	6 600 000 zł
2018-09-04	Mełgiewska 9e	2663.14	6 773	vehicle service station, year 1998	4 500 000 zł <b>1 689,73 zł/m<sup>2</sup></b>
2018-06-28	-	321,56	19 259	UW, another commercial and service building single-storey garage	6 750 000 zł
2018-06-11	Janowska 62	656.40	4 132	vehicle service station 2011	3 131 949 zł <b>4 771,40 zł/m<sup>2</sup></b>
2018-03-28	Mełgiewska 4a	1049.70	3355	service building	6 850 000 zł <b>6 525,67 zł/m<sup>2</sup></b>
2019-01-11	Rapackiego 14	p.z.3851	8338	commercial and service buildings, office buildings, garage	2 790 000 zł
2019-05-27	ul. Misjonarska	255,00	1 087,00		775 000,00 <b>3 575,55 zł/m<sup>2</sup></b>
2019-04-08	ul. Willowa	188,00	537,00		2 350 000,00 <b>11 797,19 zł/m<sup>2</sup></b>
2020-06-30	ul. Zamojska	382,00	608,00		3 070 000,00 <b>3 277,11 zł/m<sup>2</sup></b>
2020-06-17	ul. Energetyków	217,00	2 615,00		360 000,00 <b>1 118,01 zł/m<sup>2</sup></b>
2019-12-17	ul. Abramowicka		1237		290 000.00
2020-01-28	ul. Turystyczna	212.00	2742		950 000.00 <b>4 481,13 zł/m<sup>2</sup></b>

Lack of the appropriate number of transaction data to apply the comparative approach meant that the market value of the real estate can not be estimated on the basis of transaction prices. Due to significant

discrepancies in the assessment of the objects that are the subject of transactions recorded on the market, the market value of the property in question cannot be estimated on the basis of transaction prices. In addition, the nature of the valued non-movable property speaks for the legitimacy of applying **the income approach, the investment method, the simple capitalization technique for net income**. Both the facility's function, its technical condition, and the finishing standard determine the full usefulness of the property for the purpose for which it is currently used (commercial objective) and this would be perceived by the potential investor.

### Rent rates

The basic source of information about the rental rates of real estate is contracts concluded between the owner and the tenant. These are civil law contracts, without the need to use the form of a notarial deed. One should be aware that no entity is obliged to present rental agreements, on the contrary - these data are subject to special protection. The role of the appraiser is to see and analyze these data in terms of their credibility. One of the ways of verifying information about the amount of average rent rates is, among others, environmental interviews, talks with managers and real estate agents.

Rents of commercial real estate of a production and warehouse nature with office and social facilities in the analyzed area vary depending on such factors as: stan techniczny i jakość wykończenia pomieszczeń,

- ⊖ location relative to the areas of development of services and trade
- ⊖ easy access
- ⊖ exhibition of the object
- ⊖ number of parking spaces
- ⊖ size of usable area

During the analysis of registered concluded rental agreements and after consultations with property managers and agents, sufficient supply was found, in particular in the segment of space for production and storage purposes.

When examining the level of rents in the analyzed area, the area of the lubelskie, świętokrzyskie and podkarpackie voivodeship.

The main conclusion from the analysis is that local investors building commercial and warehouse facilities do it in most cases for their own needs. The construction of warehouse and production facilities, with the assumption of their rental, is mainly carried out by large specialist companies.

Licensed real estate brokers were consulted. The lowest level is achieved by rental rates for larger rooms located in older buildings, not too well exposed from the access road, with limited parking possibilities. The newer the building, the greater the degree of service and commercial character of the surroundings, the smaller the leased space, the better access, parking and exposition of the property, the higher the rental rate. The most attractive properties are characterized by: high standard of use (high-quality finishing elements) and a great location - in the central parts of the city or main streets.

The lowest level is reached by the rental rates of larger rooms located in older buildings not well exposed from the side of the access road, with limited parking. The newer building, the greater degree of service and commercial nature of the surroundings, the smaller area of rented space, better access, the possibility of parking and exposure of immovable property, the higher the rental rate. The most attractive properties are characterized by: high usable standard (high quality of finishing elements) and a great location - in the central parts of the city or main streets.

There are many entities on the site that rent the land, the areas that are the subject of the lease are different, as well as the rates. Both office and production space are rented.

In the case of medium-standard warehouse spaces, they are available for PLN 10-20 / m<sup>2</sup>.

The rates for warehouse and production space in the analyzed area range from PLN 10 / m<sup>2</sup> to PLN 20 / m<sup>2</sup>, and are closely related to the building standard and location. The lowest rates of 10 - 15 PLN / m<sup>2</sup> can be found in buildings with poor and medium technical condition, located away from main roads, in the vicinity of undeveloped or in poor technical condition. On the other hand, the rates for office space in the analyzed area range from PLN 20 to PLN 50 / m<sup>2</sup>, and are closely related to the building's standard and location. The lowest rates can be found in buildings with an average technical condition, located away from main roads, in the vicinity of undeveloped areas or in poor technical condition. A very important factor is the location in the areas of main communication routes. Due to the above, higher rental rates for warehouse space rental can be found not only in locations closer to the city center, but also outside the city, with good logistics infrastructure, with the possibility of quick access to main national roads or newly built roads. A very important factor is the location in the areas of the main communication routes. Due to the above, higher rental rates for warehouse space rental can be found not only in locations closer to the city center, but also outside the city, with good logistics infrastructure, with the possibility of quick access to main national roads or newly built roads. The rental rates for typical production space are at a higher level than the rates for typical warehouses.

In the case of usable space from the city of Lublin, the rent rate depends mainly on the size of the real estate, adaptation possibilities, the standard of finishing or location in the building. The lowest rental prices are achieved by commercial rooms adapted in warehouses and production halls of poor standard and low exposure.

The rental rates of service and warehouse space recorded in the similar markets of the Lubelskie, Podkarpacie and Świętokrzyskie Voivodeships are recorded below:

1. Lublin, Związkowa St., warehouse and office space in a poor standard, etc. around 1808 m<sup>2</sup> – **18,32 zł/m<sup>2</sup>**.
2. Lublin, Melgiewska St., warehouse area around 5000 m<sup>2</sup> – **20,00 zł/m<sup>2</sup>**.
3. Lublin, Diamentowa St., warehouse area, lease area 300 m<sup>2</sup>, rent rate for m<sup>2</sup> **10 zł/m<sup>2</sup> + service charges**.
4. Wilkołaz k. Kraśnika, warehouse and production facility – 2 500 m<sup>2</sup>, rent rate **13,60 zł/m<sup>2</sup> + charges**.
5. Biała Podlaska, Prosta 10, service area (offices – 38 m<sup>2</sup>), rent rate for m<sup>2</sup> **22,55 zł**, 5. Lublin, Zana St., service area (offices), leasable area of the entire building 1342 m<sup>2</sup>, there are several tenants, areas are rented from 50 m<sup>2</sup> to 270 m<sup>2</sup>, four premises over 200 m<sup>2</sup>, rent rate for m<sup>2</sup> **from 30 zł/m<sup>2</sup> to 80 zł/m<sup>2</sup> + service charges 11-13 zł/m<sup>2</sup>**.
6. Lublin, Wojciechowska St. , area warehouse, lease area 80 m<sup>2</sup>, rent per m<sup>2</sup> **20 PLN / m<sup>2</sup> + service charges**.
7. Lublin, ul. Kolejowa, warehouse and production hall, rental area 1100 m<sup>2</sup>, rent per m<sup>2</sup> **15 PLN / m<sup>2</sup>**.
8. 8. Lublin, ul. Kolejowa, warehouse and office hall, rentable area 450 m<sup>2</sup>, rent per m<sup>2</sup> **PLN 22.22 / m<sup>2</sup>**.
9. Lublin, ul. Wojciechowska, powiat warehouse, lease area 763 m<sup>2</sup>, rent per m<sup>2</sup> **17 PLN / m<sup>2</sup> + service charges**.
10. Lublin ul. Stefczyka / Rapackiego, office, warehouse and production buildings, as well as a large part of the square are rented by numerous companies, the notice period is typically up to 3 months. The rental rates vary, ranging from **PLN 9 to PLN 20 / m<sup>2</sup>**. The standard is average, poor and average depending on the building and type of surface. In addition, the subject of the lease is a part of the square where the scrap yard is located - the rental rate for the square is **PLN 4.60 / m<sup>2</sup>**.
11. Kraśnik ul. Railway. 450 m<sup>2</sup> warehouse and office hall.
  - Warehouse - 400 m<sup>2</sup>.
  - Office 50 m<sup>2</sup>.
  - Building from the 70's on a plot of 2000 m<sup>2</sup>. Access via an asphalt road.
  - The whole is rented for PLN 10,000 (**PLN 22.22 / m<sup>2</sup>**).
12. Kraśnik ul. Industrial. A hall with a commercial and service function with an area of 850 m<sup>2</sup>, a building several years old in good technical condition. The entire property is rented for PLN 40,000 (**PLN 47.06 / m<sup>2</sup>**).
13. Kraśnik ul. Factory. Building from the 1970s. Warehouse - 400 m<sup>2</sup> on a plot of 2250 m<sup>2</sup>. Access via an asphalt road. The entire property is rented for PLN 18,000 (**PLN 45.00 / m<sup>2</sup>**).

14. Kraśnik ul. Kolejowa, warehouse and production hall with an area of 1100 m<sup>2</sup>, building in average technical condition. Rental price - **PLN 15 / m<sup>2</sup>**.
15. Kraśnik - Konopnicka A shop hall with an area of approx. 1,542 m<sup>2</sup>. Rental price - **PLN 41.79 / m<sup>2</sup>**. Service area approx. 150 m<sup>2</sup>. Rental price - **PLN 27 / m<sup>2</sup>**. Office and shop space approx. 92 m<sup>2</sup>. Rental price - **30 PLN / m<sup>2</sup>**.
16. Sandomierz, ul. Trzeźniowska, Office and storage rooms - 740 m<sup>2</sup>, Square and parking - 800 m<sup>2</sup>, Lease rate: **PLN 16 / m<sup>2</sup> + fees**.
17. Przemyśl ul. Bohaterów Getta, Office and storage rooms - 510 m<sup>2</sup>, square and parking - 550 m<sup>2</sup>. Lease rate **17 PLN / m<sup>2</sup> + fees**.
18. Lublin ul. Lelka Sowy Office rooms on the 1st-3rd floor, average finishing standard - up to 15 m<sup>2</sup>, rental rate **28 PLN / m<sup>2</sup> + fees**.
19. Radom, ul. Miła, office space, lease area 772 m<sup>2</sup>, rent per m<sup>2</sup> 30 PLN / m<sup>2</sup> + service charges.
20. Lublin, ul. Ceramiczna, area office space 157 m<sup>2</sup>, rent per m<sup>2</sup> **26.75 PLN / m<sup>2</sup>** + service charges.
21. Lublin, ul. Wojciechowska 7G, Office rooms on the first floor, poor finishing standard - 29 and 34 m<sup>2</sup>, rental rate **PLN 28 / m<sup>2</sup> + fees**.
22. Karczmiska Pierwsze, powiat Opolski, lubelskie voivodeship, commercial and service premises - 15 - 70 m<sup>2</sup>, rental rate **20 - 25 PLN / m<sup>2</sup> + fees**.
23. Siedlce, ul. Budowlana, warehouse and workshop, location on a side street, building in good technical condition, area of 900 m<sup>2</sup>, rate **PLN 18.67 / m<sup>2</sup>** per month.
24. Siedlce, ul. Budowlana site, warehouse, location on a side street, building in good technical condition, area 515 m<sup>2</sup>, rate **PLN 17.47 / m<sup>2</sup>** per month.
25. Radom, ul. Chorzowska, Storage rooms - 602 m<sup>2</sup>, rental rate **PLN 11 / m<sup>2</sup> + fees**.
26. Starachowice, ul. Ostrowiecka, Warehouse, good technical condition, area 1521 m<sup>2</sup>, rate **PLN 14 / m<sup>2</sup>** per month
27. Starachowice, ul. Ostrowiecka, Location near a provincial road, in very good technical condition, currently used for a printing house, area of 2000 m<sup>2</sup>, rate **PLN 16.1 / m<sup>2</sup>** per month
28. Starachowice, ul. Składowa, Location in the Starachowice Economic Zone, in very good technical condition, high standard, access and parking made of cubes, area 3564 m<sup>2</sup>, rate **PLN 15 / m<sup>2</sup>** per month
29. Starachowice, ul. Składowa, Industrial hall, location on a side street from ul. Ostrowiecka, building in very good technical condition, higher standard, area 1574 m<sup>2</sup>, rate **PLN 16.20 / m<sup>2</sup>** per month
30. Sandomierz, ul. Trzeźniowska, Office and storage rooms - 740 m<sup>2</sup>, Square and parking - 800 m<sup>2</sup>, Lease rate: **PLN 16 / m<sup>2</sup> + fees**
31. Lublin ul. Modest, offices on the first floor,  
- good finishing standard - 220 m<sup>2</sup>, **37.31 PLN / m<sup>2</sup>** + ex. PLN 9.50 / m<sup>2</sup>

- average finishing standard - 38 - 60 m<sup>2</sup>, **PLN 17.34 - 18.65 / m<sup>2</sup>** + fees 4-6 PLN / m<sup>2</sup>
- Offices on the ground floor, good finishing standard - 108 - 292 m<sup>2</sup>, **36.27 - 40.42 PLN/ m<sup>2</sup>** + ex. PLN 9.50/m<sup>2</sup>
- Offices on the ground floor, weaker finishing standard - 38 - 228 m<sup>2</sup>, **PLN 17.34 - 20.06 / m<sup>2</sup>** + ex. 4 - 6 PLN / m<sup>2</sup>
- Service rooms on the ground floor, weaker finishing standard - 1459 m<sup>2</sup>, **PLN 18.44 / m<sup>2</sup>** + ex. PLN 6 / m<sup>2</sup>
- 32. Lublin ul. Morwowa, Offices on the ground and first floor, - good finishing standard - 1307 m<sup>2</sup>, **40.42 PLN / m<sup>2</sup>** + ex. PLN 10.00 / m<sup>2</sup>, - average finishing standard - 644 m<sup>2</sup>, **PLN 22.80 / m<sup>2</sup>** + fees
- 33. Lublin ul. Wojciechowska 9a, premises, rental rate, exploratory charges
  - offices on the lower ground floor, 46 - 1,220 m<sup>2</sup>, rent rate 32 - 40 PLN / m<sup>2</sup> + fees 9.50 PLN / m<sup>2</sup>,
  - office ground floor, 60 - 180 m<sup>2</sup>, rental rate 30 - 42 PLN / m<sup>2</sup> + fees 9.50 - 10 PLN / m<sup>2</sup>,
  - offices on the first floor, 16-60-96 m<sup>2</sup>, rental rate 31.09 - 36.27 PLN / m<sup>2</sup> + fees 9.50 PLN / m<sup>2</sup>
  - offices on the second floor, 53-250 m<sup>2</sup>, rent rate 31.09 - 39.38 PLN / m<sup>2</sup> + fees 9.50 PLN / m<sup>2</sup>
  - offices on the third floor, 435-474 m<sup>2</sup>, rent rate PLN 25.80 / m<sup>2</sup> + fees PLN 9.50 / m<sup>2</sup>
  - offices on the fourth floor, 91 m<sup>2</sup>, the rental rate PLN 43.92 / m<sup>2</sup> + fees PLN 9.50 / m<sup>2</sup>
  - high warehouse with office and social facilities on the ground floor in poor technical condition, 1692.05 m<sup>2</sup>, rental rate PLN 12 / m<sup>2</sup> + fees PLN 4 / m<sup>2</sup>
  - low warehouse with office and social facilities on the ground floor in poor technical condition, 350 m<sup>2</sup>, rental rate PLN 16 / m<sup>2</sup> + fees PLN 4 / m<sup>2</sup>
- 34. Radom, ul. Nice, pow. office space, lease area 772 m<sup>2</sup>, rent per m<sup>2</sup> 30 PLN / m<sup>2</sup> + service charges

Additionally, the market for the rental of paved squares was analyzed in the valuation process. Due to the insufficient number of available transactions from the area of the Silesian Voivodeship, the area of analysis was extended to parallel markets from the entire country. Based on the analysis, it was found that the rental rates for external hardened storage areas are in the range of approx. PLN 1.80 / m<sup>2</sup> to approx. PLN 4.5 / m<sup>2</sup>, hardened areas intended for storage of materials are rented at PLN 2 / m<sup>2</sup>, unpaved areas intended for storage of materials are rented at the level of PLN 1 / m<sup>2</sup>. The rates for the rental of squares are presented below:

Table 5

Location	Type of surface	Areaa [m <sup>2</sup> ]	Rent zł/m <sup>2</sup>
Strzelce Opolskie ul. Dziewkowska	square hardened with crushed stone	2500	2,00
Legnica, ul. Kilińskiego	storage, car park	100	1,80
Gliwice, ul. Pszczyńska	lease of land	1600	3,00
Gliwice, ul. Pszczyńska	hardened square	750	3,20

APPRAISAL REPORT

Lublin, 15 Konstruktorów St., district Hajdów, precinct 0013 Hajdów, lubelskie voivodeship

Białogard, ul. Kołobrzaska		hardened square	3267	2,25
Białystok, ul. I Armii Wojska Polskiego		hardened square	500	2,65
Mysłowice, ul. Fabryczna		square	1000	2,50
Wrocław, ul. Brodzka		hardened square	5000	2,00
Wrocław, ul. Brodzka		hardened square	500	4,00
Kędzierzyn-Koźle, Główna		hardened square (poor quality)	3000	1,50
Olsztyn, ul. Sielska		hardened square	1080	3,00
Rzeszów, ul. Armii Ludowej		car park	2970	1,95
Lublin, ul. Zawieprzicka		storage yard	400	4,00
Oława, ul. 3-go Maja		square	300	2,20
Olsztyn, ul. Sielska		car park square	1080	3,00
Zgierz, ul. Śniechowskiego		hardened square concrete blocks	3500	2,50
Łódź, Widzew		square	600	3,00
Łódź, Górna		square	500	2,50
Łódź, Widzew		square	2 000	2,20
Białogard	Kołobrzaska	hardened square	3 267	2,25
Białystok	I Armii Wojska Polskiego	hardened square	500	2,65
Białystok	1000-lecia PP	square	600	3,53
Będzin	Kościuszki	square	250	4,00
Brzeg	Grobli	storage, car park	300	2,00
Dąbrowa Górnicza	Koksownicza	square	2111	2,64
Gliwice	Pszczyńska	hardened square	750	3,20
Gliwice	Pszczyńska	land lease	1 600	3,00
Katowice	Bazantów	square	1000	1,29
Kędzierzyn-Koźle	Główna	hardened square (poor quality)	3 000	1,50
Kosakowo	Rumska	square	10 019	3,00
Kosakowo	Rumska	square	8 938	3,00
Kraków	Balicka	square	1800	1,50
Kraków	Rzepichy	square	2000	1,50



APPRAISAL REPORT

Lublin, 15 Konstruktorów St., district Hajdów, precinct 0013 Hajdów, lubelskie voivodeship

Kraków	Mrozowa	square	40	5,00
Legnica	Kilińskiego	storage, car park	100	1,80
Lublin	Zawieprzycka	Storage square	400	4,00
Mysłowice	Fabryczna	square	1 000	2,50
Olsztyn	Sielska	plac parkingowy	1 080	3,39
Oława	3-go Maja	square	300	2,20
Rzeszów	Armii Ludowej	parking	2 970	1,95
Sosnowiec	Wopistów	square	3300	1,00
Strzelce Opolskie	Dziewkowicka	hardened square crushed stone	2 500	2,00
Świętochłowice	Metalowców	square	1971,55	4,56
Tarnowskie Góry	Zagórska	square	400	2,00
Ustroń	3 Maja	square	646	4,00
Ustroń	Skłodowskiej	square	300	2,00
Wrocław	Brodzka	hardened square	5000	2,00
Wrocław	Brodzka	hardened square	500	4,00
Wrocław	Tyska	square	10498	2,91
Wrocław	Tyska	square	12000	3,20
Wrocław	Szczecińska	square	155	4,20
Wrocław	Szczecińska	square	100	4,20
Wrocław	Szczecińska	shed	100	8,00
Wrocław	Szczecińska	shed	530	6,30
Zgierz		storage square	1 700	1,00
Zgierz	Śniechowskiego	hardened square (concrete blocks)	3 500	2,50

Below you will find some examples of square rental offers in Lublin:



Lublin, os. Karłowicza  
Area: 2 000 m<sup>2</sup>,  
Price: 8 000 PLN

[www.otodom.pl](http://www.otodom.pl)

2000m<sup>2</sup> plot for rent in the Czechów district.  
Purpose of the plot for a car dealership, warehouse or guarded parking lot.  
The plot is fenced, equipped with a barrier, paved with paving stones.  
It is possible to rent a shelter and an office.  
Media available.  
Price: PLN 8,000 net.

**The rent is 4 PLN / m<sup>2</sup>**



Lublin, Felin  
Area: 2 642 m<sup>2</sup>,  
Price: 8 000 PLN

[www.otodom.pl](http://www.otodom.pl)

We offer a paved square for rent located in Felin.  
The square area is: 2642 sq m.  
The square is fenced, located in the first line of buildings with access to an asphalt road.  
Available utilities: water, electricity.  
The square will be individually fenced and paved for the Tenant's needs.  
Ideally suited for a warehouse, parking lot, base.  
Possibility to rent an office.  
The proximity to the S17 route.  
Monthly rent: PLN 8,000 net.

**Rent: PLN 3.03 / m<sup>2</sup>**



Lublin, Bronowice  
Area: 900 m<sup>2</sup>,  
Price: 3 500 PLN

[www.otodom.pl](http://www.otodom.pl)

**PLOT FOR RENT IN BRONOWICE**

We offer a plot of 900 sq m for rent, located in the Bronowice district.  
The plot is located on a busy two-lane road.  
Perfectly visible.  
There is a building on the plot that can be renovated according to the needs of the tenant.

The plot is ideal for all kinds of services due to the location, e.g. (workshops).

:: ADDITIONAL INFORMATION |

Current: there is |

Gas: there is |

Water: there is |

Access: asphalt |

Surroundings: built-up plots |

Sewerage: yes |

Location: close to the center |

Layout of the plot: flat |

Lot fencing: fenced |

**Rent: PLN 3.88 / m2**



Lublin, Zadębie

Area: 529 m<sup>2</sup>,

Price: 2 200 PLN

[www.otodom.pl](http://www.otodom.pl)

A hardened yard of 529 m2 for rent - storage, parking, etc.

Industrial area, fenced yard, monitored area.

It is possible to rent a brick warehouse 67m2 - on the property - an additional fee of PLN 800 net per month.

It is possible to rent 60 m2 of offices in a very high standard - more information at the office.

The given rent is reasonably negotiable!

**Rent: PLN 4.15 / m2**



Lublin, Śródmieście

Area: 4 000 m<sup>2</sup>,

Price: 20 000 PLN

[www.otodom.pl](http://www.otodom.pl)

We offer a paved square for rent located near the Center.

The square area is: 4,000 sq m.

The square is completely fenced and paved.

Access via an asphalt road.

It is also possible to rent office space

up to 100 m2 at a price of PLN 20 / m2.

The monthly rent for the square is PLN 20,000.

**Rent for 1 m2: PLN 5.00**

There were no offers for renting shelters in Lublin.

**The following data was adopted for the valuation:**

After the analysis of the local market and conversations with the property owner regarding the possibilities (difficulties) of renting similar usable space, the leased area was accepted for the valuation

- area of the shed - **622,33 m<sup>2</sup>**

- surface of the storage yard - **7,500 m<sup>2</sup>**.

Taking into account the attributes of the real estate, as a result of the analysis, the level of rent for the lease of the warehouse space was **PLN 9.00/m<sup>2</sup>**. The rent for the area of 1 m<sup>2</sup> of the storage yard with tracks and vehicle weight was set at **2.50 PLN/m<sup>2</sup>**.

Table 5

Function	Area [m <sup>2</sup> ]	Rent rate [PLN]
Sched	622,33	9,00 zł
Storage square	7500,00	2,50 zł
<b>TOTAL</b>	<b>8 122,33</b>	

The valuation assumed rental space for one tenant. The perpetual usufruct fee was based on the calculations presented in the further part of the report.

### Vacancies

Given:

- reports on the commercial space market in Lublin and other cities in the region
- location of the property under valuation in relation to warehouse areas

**occupancy rate** was set at **92%**.

The average length of contracts concluded on the real estate market of a dual nature with a standard and attributes similar to the subject of the valuation is at the level of 3 - 6 years.

After the expiration of the contract, with the current level of demand and supply, and taking into account the forecasts presented, there is a period of about one month to three (depending on the type of area), during which, with the average exposure of real estate on the market and marketing activities, a new tenant is acquired on terms corresponding to market trends. The company's commission for finding a new contractor is then one month's rent.

Information obtained from property managers regarding the cost of operating the facilities indicates that in most cases the costs of overhauls and repairs, maintenance of vacancies oscillate around 4% of effective gross operating income, while management costs oscillate at 2% of EDB.

Based on the analysis of the costs remaining on the part of the owner of the property rented for office and warehouse purposes, it was found that, in addition to the costs of renovation and current repairs (including maintenance of vacant spaces), the costs incurred by the property owner are the costs of property tax, property insurance costs (approx. 0.5 - 1.0 per mille of the reconstruction value of the building).

The average vacancy rate remains at 5-10% and did not increase significantly in the following quarters. It should be emphasized that the low value of the average vacancy rates could have been caused by the reluctance of developers to engage in speculative warehouse investments. Most investors postpone the start of the construction phase until contracts are signed with major tenants.

After the expiry of the contract, with the current level of demand and supply and taking into account the forecasts presented, there is a period of about 1-4 months (depending on the type of space), during which, with the average exposure of the property on the market and marketing activities, a new tenant is acquired on the market. conditions corresponding to market trends. In the course of the valuation, the rental offers of real estate with a similar location and character of the building were also analyzed.

### The market of unbuilt land properties

For the purposes of this analysis, the following were determined:

- type of market - purchase and sale transaction prices of undeveloped land located in areas designated for industrial and service development.
- market area - the City of Lublin
- price survey period: from 2018 - until the valuation date.

The prices of industrial land depend mainly on the location, purpose, size and availability of land in a given area. The price of the plot is also influenced by its shape and the transport network - the quality of the road leading to it, the proximity of railway lines and the activity of other entities from the nearby industry. It is of great importance that there is a spatial development plan intended for services, industry, produc-

tion or logistics. In the absence of a local plan, the price is also influenced by the surroundings of the property which determine the possibility. The vicinity of industrial or service facilities allows for obtaining a decision on development conditions.

Land use has a large impact on the prices - the basic and dominant function and the limitations resulting from the provisions of the local plan. Transaction prices are also influenced by the shape of the land, its infrastructure and the availability of utilities, as well as land development and the size of the land area.

As part of the analysis of the undeveloped land market, it was found that there is no time trend on the market at present.

In the period accepted for the analysis, a few transactions of purchase and sale of real estate similar to the valued plot were recorded. Real estate located directly on the main routes, easily accessible, with a lot of parking spaces reach the highest transaction prices, the further the worse the location, the much lower prices. The use of land has a large impact on land prices - the main function, the dominant function and the limitations resulting from local plan arrangements or the form of ownership. Also the land utilities and media availability, as well as the area development, the size of the land area have an impact on transaction prices. An important factor affecting the value of land real estate is investment opportunities.

Among the transactions recorded, those that were non-market-based, those that were clearly understated or inflated transaction prices, and donations were rejected

Due to the period of detailed examination of transaction prices and the stabilization of land prices, the time trend was not used for the valuation. Minimum transaction price on the local market :. PLN 220 / m<sup>2</sup> and the maximum: approx. PLN 370 / m<sup>2</sup> of the plot area. The analysis showed that the value of the plots is strongly influenced by: location, access to the property, form of ownership, the possibility of developing the plot and the plot area.

Table 6

Transaction date	Street	Plot area [m <sup>2</sup> ]	Plot no.	Transaction price	Price for 1 m <sup>2</sup> p.u. [zł]
19/12/2018	ul. Narcyzowa 21	10101	8	2 953 252 zł	292,37 zł
19/12/2018	ul. Narcyzowa 21	10101	8	2 953 252 zł	292,37 zł
28/05/2018	Aleja Warszawska 117	3002	20/5	800 000 zł	266,49 zł
2020-04-30	ul. Władysława Kunickiego	13 639,00	32/1;34/1;35/1;36/1; 36/2;36/3;36/4	4645000,00	340,57
2020-02-03	ul. Ludwika Spiessa	13 977,00	132/9	3214710,00	230,00

2020-08-06	ul. Mełgiewska	62 647,00	17/23;17/25;17/26;17/27;17/28;17/29;17/30;17/31;17/32;17/54;17/6;17/9	15005098,26	239,52
2020-06-25	ul. Sierpniowa	3 593,00	39/9	1329410,00	370,00

## 8. TYPES OF PROPERTY VALUE UNDER CONSIDERATION, VALUATION APPROACH APPLIED, METHODS AND TECHNIQUE

On the basis of the contract concluded with the contracting authority, the subject of the valuation is to determine the market value of the perpetual usufruct right and the ownership right to land with a commercial building

### Prerequisites for the choice of methods and techniques

The choice of the method used to determine the market value of the real property in question was made taking into account:

- provisions of applicable legal provisions regulating the manner, principles and methods of property valuation;
- the purpose of the valuation;
- results of the analysis of supply and demand for properties of similar utility value on the local market;
- location and type of real estate.

### Charakterystyka zastosowanej metody wyceny

Since the property in question constitutes collateral for claims, in accordance with the Common National Valuation Rules (PKZW) - "Valuation for securing claims" - the valuation of real estate or rights on which the loans were secured should be carried out by an appraiser based on their **market value**.

According to the Basic National Valuation Standard No. 1 (KSWP 1) - Market value and replacement value - in order to determine the market value, the property appraiser should determine **the optimal or most probable way of using the property**. Such a method means the use of real estate that is physically possible, properly justified, legally permissible, economically viable and ensuring the highest value of the real estate valued. This use may be a continuation of the current use or may be based on another method of use. The method of use adopted for the valuation must be justified in the appraisal report in such a way as to enable the proper interpretation of the obtained result.

The property in question is a warehouse facility and has been used in this way since its inception. It was established that the optimal and, at the same time, the most probable way of using the real estate in question would be the storage function, i.e. the current use. In connection with the above, the market value of the property rights was determined for the use.

To determine the market value of the property the following were used: the income approach, the investment method, the simple net income technique, i.e. the income value was determined based on the income to be rented. The capitalization rate was estimated in the additive model based on the analysis of transactions on analogue markets and information on the profitability of investments, investors' expectations and the risk of investing. The market value of real property identified in the income approach is based on the assumption that the value of the property corresponds to the value of the right to collect future income. The term income from real estate is understood as the income that can be obtained from the ground together with its component parts. Thus, the market value determined in the income approach includes the value of land rights together with its component parts. Market rates for renting commercial space were adopted based on the analysis of the local market and information on bid rates and rates from applicable contracts, taking into account the individual characteristics of the property valued.

Deciding on the adoption of the above-described valuation method, the nature of the property, its individual functional capabilities on the existing local market, as well as compliance with the function set out in the local spatial development plan were taken into account.

The estimation process consists in using the income approach, the investment method, the net simple capitalization technique, as a result of which the market value of the entire real estate was obtained.

Based on the analysis of the most effective use, the following assumptions were made:

- ⊖ the property will be used **commercially**, which will generate income from rent for rented premises.

In accordance with the procedure of property valuation in the income approach using the investment method, the simple capitalization technique of net income, the following steps were performed:

- ⊖ determination of usable area of commercial buildings
- ⊖ determination of the vacancy rate (occupancy rate)
- ⊖ calculation of the annual potential gross property income (PDB)
- ⊖ calculation of the annual effective gross property income (GGE) as a potential income adjusted by the occupancy rate
- ⊖ estimation of annual operating expenses of the owner
- ⊖ calculation of the annual Net Operating Income (DON)
- ⊖ calculating the market value of real estate by capitalizing the net operating income of the property.

*The market value of the real estate is determined without considering the costs of purchase and sale transactions as well as taxes and charges related to this transaction.*

The replacement value of the property in question was determined using a cost approach, a replacement method, an indicator technique.



The replacement value is determined for property that, due to its current use or intended use, is not or cannot be traded on the market, and if special regulations require so.

The replacement value of a real estate is equal to the cost of its replacement, taking into account the degree of wear.

When determining the replacement value of a property, the cost approach is used. The value of the land and the value of its components are determined separately. The value of the land is assumed to be the costs that should be incurred for the purchase of land with the same characteristics. The value of the components of the land is the amount equal to the cost of their replacement, less the value of consumption of these components. By wear is meant the loss of the estimated value of the property resulting from its technical (physical) and functional (utilitarian) wear.

The replacement cost method determines how much would be the cost of replacement of the land components using the same technology and materials that were used to rise or create these components.

## 9. DETERMINING VALUE OF THE SUBJECT AND PRESENTATION OF THE COMPUTATION

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### 9.1. Determination of the market value of the ownership right and the right of perpetual usufruct of land together with the ownership right to the building and structure as at the valuation date

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Na podstawie umowy zawartej z zamawiającym, przedmiotem wyceny jest określenie wartości rynkowej dla aktualnego sposobu użytkowania nieruchomości gruntowej zabudowanej budynkiem o funkcji magazynowej.

W procesie wyceny przeanalizowano:

On the basis of the contract concluded with the contracting authority, the subject of the valuation is to determine the market value for the current use of the land property developed with a building with a warehouse function.

In the valuation process, the following were analyzed:

- Available information on the applicable lease agreements for production, warehouse and office space on the local market.
- Commercial space lease offers submitted to local agents and national agencies based on internet portals.

The average duration of the contract was set at 5 years.

- area of the shed - **622,33 m<sup>2</sup>**

- surface of the storage yard – **7 500 m<sup>2</sup>**.

Taking into account the attributes of the real estate, as a result of the analysis, the level of rent for the lease of the warehouse space was **PLN 9.00 / m<sup>2</sup>**. The rent for the area of 1 m<sup>2</sup> of the storage yard with tracks and vehicle weight was set at **2.50 PLN / m<sup>2</sup>**.

Table 7

Function	Area [m <sup>2</sup> ]	Rent rate [PLN]
Sched	622,33	9,00 zł
Storage square	7500,00	2,50 zł
<b>TOTAL</b>	<b>8 122,33</b>	

The valuation assumes the rental of space to one tenant. The fee for the perpetual usufruct of land was assumed on the basis of the calculations presented later in the survey.

According to the market analysis, the vacancy rate was 8%.

Deciding to adopt the valuation methods described in item 8, the nature of the property and its individual functional capabilities on the existing local market were taken into account.

Based on the analysis of the most effective use, the following assumptions were made:

- the property will be used commercially, which will bring income from rent for rented premises,
- the option of renting space on the property to several tenants was accepted.

In accordance with the procedure of estimating real estate in the income approach using the investment method, simple capitalization technique, the following activities were carried out:

- ① determination of the vacancy rate (occupancy rate)
- ① calculation of the annual potential gross property income (PDB)
- ① calculation of the annual effective gross property income (GGE) as a potential in-come adjusted by the occupancy rate
- ① estimation of annual operating expenses of the owner
- ① calculation of the annual Net Operating Income (DON)
- ① calculating the market value of real estate by capitalizing the net operating income of the property.

### Calculation of Effective Gross Income (EDB) for the property

Based on the rental rates adopted, the estimated annual gross income for the entire property was estimated.

Calculating the **potential** gross income (PDB / year):

Table 8

Function	Area [m2]	Rent rate [PLN]	PDB/month [PLN]	PDB/year [PLN]
Shed	622,33	9,00 zł	5 600,97	67 211,64
Storage square	7500,00	2,50 zł	18 750,00	225 000,00
<b>TOTAL</b>	<b>8122,33</b>		<b>24 350,97</b>	<b>292 211,64</b>

Assuming the occupancy rates determined for each functional group of the building area based on the market analysis, the annual Effective Gross Income was determined.

Calculation of **effective** gross income (EDB / year):

Table 9

Function	Area [m2]	Rent rate [PLN]	PDB/month [PLN]	PDB/year [PLN]	Vacancy rate	EDB/year [PLN]
Shed	622,33	9,00 zł	5 600,97	67 211,64	92,00%	61 834,71
Storage square	7500,00	2,50 zł	18 750,00	225 000,00	92,00%	207 000,00
<b>TOTAL</b>	<b>8122,33</b>		<b>24 350,97</b>	<b>292 211,64</b>		<b>268 834,71</b>

### Estimation of the capitalization rate

The Regulation of the Council of Ministers of September 21, 2004 on property valuation and preparation of the appraisal report indicates the possibility of finding the capitalization rate in two ways:

- ☞ from the real estate market (the preferred way),
- ☞ from the capital market.

Due to the lack of reliable data (no real property purchase and sale transactions concluded with similar properties, with simultaneous knowledge of the income derived from them), it was decided to use the capital market data to calculate the capitalization rate on the real estate market.

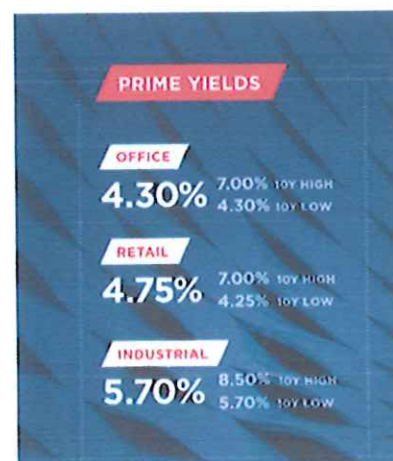
The lack of objective data on the prices of similar properties and the annual income generated by these properties means that the discount rate can only be determined on the basis of the capital market.

It is impossible to calculate the capitalization rate directly from the capital market.

It is only possible in certain circumstances, ie when income is expected to remain constant over an extended period of time, to determine its value on the basis of a discount rate. The discount rate was therefore determined based on the cost of capital and the level of risk.

The discount rate is the interest rate used to bring sums of cash from various periods to the current period. The discount rate reflects the relationship between the annual income obtained from properties with similar characteristics and the expenditure to be incurred on the purchase, taking into account the current degree of risk perceived by investors when investing in the real estate market.

According to experts from Savills, the sudden economic downturn caused by the COVID-19 pandemic had an impact on capitalization rates. Savills estimates that in the office sector, in the case of the best



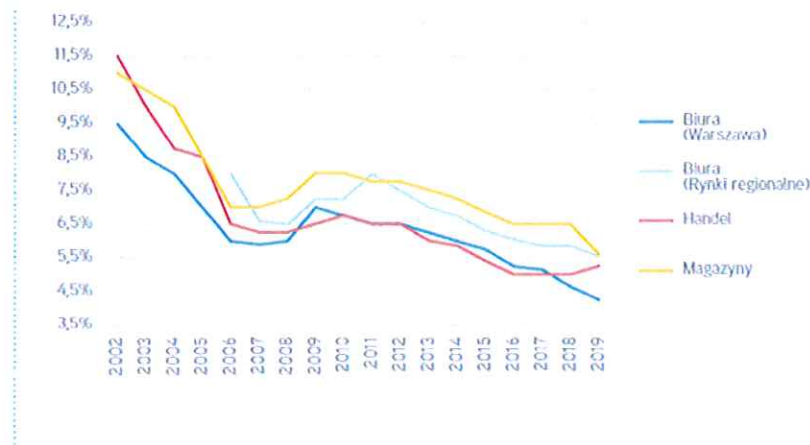
facilities in the center of Warsaw, they have been adjusted by 25-50 basis points. This currently translates into yields for the best office buildings of 4.5%, while before the pandemic transactions in this sector were negotiated with a yield of 4.25%. Correction at a similar level was also made in non-central locations and in regional cities. Until the economy rebounds and there is a consensus on the scale of the work from home phenomenon, the capitalization rates for the best office buildings in the capital will remain in the range of 4.5-4.75%.

Capitalization rates for retail properties increased by around 25-50 basis points, and for warehouse properties, they remained at the current level of around 5% for the best properties dedicated to single large tenants. For the first time in history, warehouse yields have reached the levels estimated for the best retail properties.

According to Cushman & Wakefield, for the best office properties, the capitalization rate for the best office properties in the first quarter of 2020 was 4.3%, for retail properties 4.75%, and for warehouse properties 5.70%.

According to the latest report by Colliers International Polska, the yields for the best office buildings in the center of Warsaw fell during the year from 5.2% to 4.25%, and in the main regional markets from 5.9% to 5.5%. Due to the lower number of investors, the rates of return for the best retail properties have slightly increased and currently amount to approx. 5.25%. The best BTS warehouse properties, with long lease agreements and the best tenants, are priced at a yield of 4.25%. • The best traditional warehouses achieve a rate of return of 5.6% (100 basis points less than a year ago).

WYKRES:  
NAJLEPSZE  
STOPY ZWROTU  
(2002-2019 R.)



Zródło: Colliers International

STOPY ZWROTU Z NAJLEPSZYCH NIERUCHOMOŚCI	
Biura - Warszawa	4,3% ▼
Biura - Miasta Regionalne	5,6% ▼
Obiekty handlowe	5,2% ▶
Magazyny	5,6% ▼

Zródło: Colliers International

The discount rate is determined taking into account the degree of risk of not receiving the assumed income. Risk is an inherent part of investing in real estate in a selected market segment. It is calculated on the basis of adjustments to market yields, taking into account changes in income levels and property prices at the end of the forecast period.

When adopting a certain level of the discount rate, one should take into account the differences in the risk level of achieving income streams from similar properties for which the capitalization rates and the valued property have been determined. The risk of achieving income streams may be caused by differences in, for example, the location of the property, technical condition and standard of use, contractual conditions or the reliability of tenants. The discount rate, like the capitalization rate, is a rate of return and represents the return on the capital provided. In other words, it allows you to convert property income into its value. It is assumed that the discount rate and capitalization rate, adopted on the basis of the real estate market research, consist of the safe (base) rate and the risk premium.

On the basis of the analysis the investment profitability, investors expectations and the risk of investing in similar properties we have estimated the capitalization rate.

$W_k = 1/R$ , if:

R – capitalization rate

The capitalization rate is composed of:

$$R = r_b + r_r + r_o$$

$r_b$  – base rate – real interest rate determined on the basis of average interest of safe long-term deposits on the capital market corrected by the inflation index

$r_r$  – market risk (connected with country and world economy)

$r_o$  – operational risk bonus

The real interest rate has been established by the use of Fisher's equation. He for the first time distinguished the difference between the real and nominal interest rate.

$$r_b = (1 + i)/(1 + \text{inflation}) - 1$$

where:

$r_b$  – real interest rate

$i$  – nominal interest rate.

An analysis of the yield on treasury bonds with a fixed interest rate of 5 to 15 years based on data from the Catalyst bond market shows that the gross profitability of YTM (average) is around 1.5%, which can be interpreted as the expected rate nominal return on an investment in a treasury bond, assuming that it will be held to maturity and interest will be reinvested at a reinvestment rate equal to the YTM rate. In short, the risk-free rate of return on long-term government bonds is 1.5%.

The analysis of inflation expectations leads to the conclusion that in the several years' perspective the average annual rate of expected inflation is around 2.50%. The central path of the NBP projection assumes that CPI inflation in 2020 will amount to 3.3%.

A summary of the inflation rate from the past years is presented below. The inflation target of 2.5% was adopted for direct calculations.

Table 10

2015	-0,90%	(Mon. Pol. z 2016 r. poz. 73)
2016	-0,60%	(Mon. Pol. z 2017 r. poz. 72)
2017	2,00%	(Mon. Pol. z 2018 r. poz. 106)
2018	1,60%	(Mon. Pol. z 2019 r. poz. 64)
2019	2,30%	Komunikat PREZESA GUS
2020	3,40%	Projekcje inflacji (dane NBP)
2021	2,60%	Projekcje inflacji (dane NBP)
2022	2,70%	Projekcje inflacji (dane NBP)

Source: [www.nbp.pl/](http://www.nbp.pl/) oraz [stat.gov.pl/](http://stat.gov.pl/)

Under the assumption, the expected inflation rate is around 2.50%, the level of the expected real rate of return on investment in long-term government bonds is minus **0.98%**.

Nazwa ▲ ▼	Emitent ▲ ▼	Kurs	Oprocentowanie	YTM brutto ▲ ▼	YTM netto ▲ ▼	Zapadalność ▲ ▼	Profil
DS1029	SP	113.99	2.75%	1.08%	0.56%	8.83	TB-XC-PO
DS1030	SP	100.40	1.25%	1.21%	0.94%	9.83	TB-XC-PO
FPC0427	BGK	103.40	1.87%	1.30%	0.89%	6.33	TB-XC-PO
FPC0630	BGK	101.37	2.13%	1.96%	1.51%	9.44	TB-XC-PO
FPC0733	BGK	102.50	2.25%	2.02%	1.57%	12.57	TB-XC-PO

Source: <https://gpwcatalyst.pl/statystyki-skaner-rentownosci>

**Assessment of the risk of investing in the local market** - macro and meso analysis - GDP analysis and forecasts, number of employees, unemployment rate and change trends, average gross salary, retail space per 1000 inhabitants

Assessment of the risk level in a given city compared to Warsaw, for which there is the greatest amount of data on transactions - in other cities the rate must be higher - the smaller the city, the lower the demand, the higher the risk, the higher the income is - traditionally for the largest cities, the investment risk at a level higher than Warsaw by about 2%, in smaller cities the mark-up is higher.

In the case of the property in question, taking into account the above, the rate of return for service areas, according to reports, is around 5.0-6.0% - **7.0%** was assumed.

### The risk of investing in the subject of the valuation in the context of the similar real estate market

The level of risk is influenced by:

- ⊖ physical location of the property (the better the location, the lower the mark-up),
- ⊖ area size (the risk of filling large volumes is higher in relation to small ones), higher overhead
- ⊖ the function performed by the real estate (lower risk occurs for residential properties, higher risk for office properties, the highest risk for industrial properties)
- ⊖ methods of concluding lease agreements (fixed-term contracts reduce the risk of earning income, special clauses, reduce the security of earning income, quality of tenants)
- ⊖ the currency in which the contracts are concluded (rents in foreign currencies reduce the investment risk for foreign investors, but may be a source of pressure from tenants in the period of weakening zloty)
- ⊖ technical standard and utility standard of real estate (low standard increases the risk of earning income in the long term)
- ⊖ other, e.g. planning conditions.

In the case of the property in question, taking into account the above risk, **3.0%** was assumed.



The capitalization rate was estimated based on the analysis of transactions on analogous markets and information on investment profitability, investor expectations and the risk of investing in real estate

Table 11

Interest of safe long-term bonds	Inflation rate	Real rate	Risk (market and operational) connected with investing in the subject property in the context of similar properties	Risk resulting from comparing the appraisal subject with the most attractive properties on the market
1,50%	2,50%	-0,98%	7,00%	3,0%
<b>Capitalisation rate accepted for calculation</b>				<b>9,0%</b>

The adopted capitalization rate of 9% reflects the current market situation as well as the individual characteristics of the property. It should be noted that the property in question has a rather specialized function and a very favorable location with good communication access. In connection with the above, it was found that the specified capitalization rate was set at an appropriate and safe level, taking into account the characteristics of the property.

#### Estimation of operational expenses remaining on the owner's side and related to property maintenance

Table 12

A list of costs related to the operation of real estate (remaining on the owner's side)			
Specification	Kwota		
Property tax	Area in sqm	Rate in PLN/sqm	
Land	8518,00	0,95	8 092,10 zł
Buildings	0,00	23,18	0,00 zł
Structures*			11 098,13 zł
<b>Tax in total</b>			<b>19 190,23 zł</b>
Annual fee for UW			56 433,45 zł
Insurance			1 000,00 zł
Management costs (2% EDB)			5 376,69 zł
Current repairs, conservations, maintenance of vacancies (4 % EDB)			10 753,39 zł
<b>TOTAL</b>			<b>92 753,77 zł</b>

\* data based on replacement value

\*\* the amount of the fee for perpetual usufruct was determined on the basis of the formula:

$$**O_{u.w.} = W_{Gp.w.} * S_{u.w.}$$

**where:**

$O_{u.w.}$  – the value of the perpetual usufruct fee,

$W_{Gp.w.}$  – the value of the ownership of the land (accepted on the basis of Table 18),

$S_{u.w.}$  – the annual rate for perpetual usufruct.

$$O_{u.w.} = (8\,518\,m^2 \times 220,84\,z\text{ł}/m^2) \times 0,03 = 56\,433,45\,z\text{ł}$$

Real estate tax rates for 2021 will not change. The rates from 2020 specified in the resolution No. 396 / XI / 2019 of the Lublin City Council of November 21, 2019 on the determination of the annual real estate tax rates for 2020 apply.).

Based on the analysis of the local market, the analysis of costs related to the operation of the property, information from property managers and the Lublin City Hall (tax rates), the operating expenses related to the maintenance of the property were determined at the level of PLN 92 753.77 per year.

**Determination of the market value of the perpetual usufruct right to land together with the ownership right to the building and structure in the income approach as at the valuation date**

Based on the market analysis and the assumptions made above, the market value of the real property in the income approach was estimated using the investment method and capitalization technique of a simple net income generated by the property on a yearly basis.

Table 13

EDB / year	268 834,71 zł
Operational costs	92 753,77 zł
Operating net income (DON)	176 080,94 zł
Capitalisation rate	9,00%
<b>Market value</b>	<b>1 956 454,87 zł</b>

**Accepted value:  $W_n = 1\,956\,000\,z\text{ł}$**

*In words: one million nine hundred fifty-six thousand PLN*

## 9.2. Determining the value for forced sale

In addition to the valuation according to market value, the appraisal report, at the request of the creditor, may also include a valuation at market value for forced sale, if a real estate auction is expected. The possibility of taking a loan under the so-called mortgage collateral is one of the most important advantages of real estate as a capital investment. However, the loan gives the lender the privilege of making a claim in the event of non-fulfillment of the terms of debt repayment, and for the bank the possibility of recovering the invested funds is of significant importance. In this case it can happen at the stage of so-called "Fast sale of real estate". It is connected with the liquidity risk, which means ease of liquidation of the investment. The sale price of real estate obtained in such conditions may be comparable with the "liquidation value", and its amount will depend primarily on the attractiveness of real estate and economic factors on the market.

Forced sale takes place when the conditions of a free-market transaction are not met, especially as regards the time of displaying the real estate on the market. Sales should take place as soon as possible so as not to aggravate the lender's losses. This haste results in shortening the time of displaying the real estate on the market, as a result of which the offer will reach a limited group of buyers.

The forced value was determined on the basis of a given market value as follows:

$$W_W = W_{Rn} * w_a * w_c$$

where:

$W_R$  – market value,

$w_a$  – general attractiveness indicator,

$w_c$  – bid price incentive indicator

**The attractiveness factor** means an increase or decrease in value due to additional features. These are "secondary" features that can be picked up by a customer who is very interested in buying. Each property has such features. It is these specific features of a property that make the buyer choose this property from among several similar ones. This is often due to the individual preferences of the potential buyer. The positive features of the property in question are its location in an area dominated by service and production buildings and the vicinity of similar buildings. The location and the ability to conduct diversified activities have an advantage in the valuation object. A less favorable feature is the average technical condition of the parts of the building. Taking into account the above features of the property in question, the attractiveness coefficient was determined at the level of **90%**.

**The price incentive factor** will make the buyer less picky, choose the cheapest property from among several similar ones. The level of the price incentive factor is due to market activity. The developed commercial real estate market is a moderately active market. With a relatively large supply of real estate on the local market and a relatively stable level of asking prices, the price incentive factor for the real estate in question was set at **15%**.

For the subject property the following indicators were accepted:

$w_a = 0,90$  (10 % decrease of value),

$w_c = 0,85$  (15 % decrease of value).

$$W_w = 1\,956\,000 \text{ zł} * 0,90 * 0,85 = 1\,496\,340 \text{ zł}$$

**After round-up: 1 496 000 zł.**

*In words: one million four hundred ninety-six thousand PLN.*

### 9.3. Determining the replacement value of the property

The replacement value of the real estate was determined as the sum of:

- ☞ "cost of replacement" of the land property (market value of the land property)
- ☞ replacement value of buildings.

#### 9.3.1 Determination of the market value of perpetual usufruct right to undeveloped land

To determine the right of perpetual usufruct of undeveloped land, a comparative approach was used, the pairwise comparison method.

Based on the analysis of finalized transactions, detailed information from real estate agencies and the preferences of potential buyers, market characteristics were determined on which the prices of undeveloped land on the local market depend. The following attributes were distinguished which significantly influenced the price differentiation of 1 m<sup>2</sup> of land area:

- ☞ General location
- ☞ Access to the property
- ☞ Investment possibilities
- ☞ Type of land right
- ☞ Plot area

These features have the following characteristics

Table 14

No.	Type of feature	Impact on the unit price	Characteristics
1.	General location	Advantageous	Properties located in an urbanized area, not far from the areas of concentration of industry, production and economic activity. The main communication arteries run nearby. The location is favorable for carrying

		out large investment projects. There are industrial dominants in the neighborhood (i.e. large production or industrial plants with rich traditions)
	Fairly advantageous	Properties located in urbanized areas, in an indirect distance to the industrial concentration areas, in an indirect distance from national roads. Industrial areas, no industrial dominant in the vicinity.
	Disadvantageous	Real estates located in a moderately urbanized area, with poor communication access. The environment is not associated with industrial activity or economic activation. Post-mining areas predestined to change functions. Mainly remote routes.
2.	Access to the property	
	Good	Direct access from a public road, good visibility
	Medium	Direct access from a public road, average or average visibility
	Poor	The access is complicated, through easements and internal roads. The risk of lack of assured access to a public road
3.	Investment possibilities	
	Advantageous	There are no development restrictions on the plot, for example in the shape of the plot and its configuration or resulting from the neighborhood. No development difficulties. Physiographic conditions and planning conditions enable the full use of the area. Production and service purpose.
	Fairly advantageous	Physiographic conditions (irregular shape of the plot) and planning conditions prevent the full use of the area. There are certain limitations in the implementation of investment projects. Production destination, warehouses, warehouses.
	Disadvantageous	A plot of land with major difficulties in the development and possible development, resulting from the vicinity, shape of the plot or planning conditions. The area of less suitability for the implementation of investment projects. Production destination, warehouses, warehouses.
4.	Type of land right	
	Advantageous	Land ownership.
	Fairly advantageous	Land ownership right to part of the land, perpetual usufruct right to the remainder of the land
	Disadvantageous	The right of perpetual usufruct of land.
5.	Plot area	
	Advantageous	Less than 5 000 m <sup>2</sup>
	Fairly advantageous	From 5 000 to 15 000 m <sup>2</sup>
	Disadvantageous	More than 15 000 m <sup>2</sup>

The weight of the market features was related to the assumption that the market value of the  $W_x$  property will be between  $C_{min}$  and  $C_{max}$ . The transaction set for similar properties was specified

**maximum price  $C_{max} = 370 \text{ zł/m}^2$**

**minimum price  $C_{min} = 230,00 \text{ zł/m}^2$**

**$\Delta C = C_{max} - C_{min} = 370,00 \text{ zł/m}^2 - 230,00 \text{ zł/m}^2 = 140,0 \text{ zł/m}^2$**

On the basis of the analysis of finalized transactions and on the basis of the preferences of potential buyers, the following weightings were established.

Table 15

No.	MARKET FEATURE	Weightings [%]	Amount range [zł/ m2]
1	General location	30	42,00
2	Access to the property	15	21,00
2	Investment possibilities	15	21,00
3	Type of land right	20	28,00
4	Plot area	20	28,00
<b>TOTAL</b>		<b>100</b>	<b>140,00</b>

From a set of similar real estate transactions, for further calculations, the three most close to the object of the valuation were selected in terms of analyzed market features affecting the differentiation of unit prices, which are presented below.

Table 16

TYPE OF MARKET FEATURES	PROPERTIES ACCAPED FOR THE COMPARISON		
	A	B	C
Property address	Aleja Warszawska 117	ul. Ludwika Spiessa	ul. Mełgiewska
Transaction date	28/05/2018	2020-02-03	2020-08-06
Plot area [m2]	3002	13977	62647
Corrected price 1 m2 [zł]	266,49 zł	230,00 zł	239,52 zł
General location	<b>fairly advantageous</b>	<b>advantageous</b>	<b>advantageous</b>
Access to the property	<b>good</b>	<b>good</b>	<b>good</b>
Investment possibilities	<b>advantageous</b>	<b>advantageous</b>	<b>advantageous</b>
Type of land right	<b>advantageous</b>	<b>advantageous</b>	<b>advantageous</b>
Plot area	<b>advantageous</b>	<b>fairly advantageous</b>	<b>disadvantageous</b>

**Table of calculations of the market value of perpetual usufruct right 1 m2 constituting undeveloped land**

Table 17

TYPE OF MARKET FEATURES	APPRAISED PROPERTY	PROPERTIES ACCAPED FOR THE COMPARISON		
		A	B	C
Property address	<b>ul. Konstruktorów 15</b>	Aleja Warszawska 117	ul. Ludwika Spiessa	ul. Mełgiewska
Transaction date		28/05/2018	2020-02-03	2020-08-06
Plot area [m2]	<b>8518</b>	3002	13977	62647
Price for 1 m2 [zł]		266,49 zł	230,00 zł	239,52 zł
General localisation	<b>fairly advantageous</b>	<b>fairly advantageous</b>	<b>advantageous</b>	<b>advantageous</b>
		0,00 zł	-21,00 zł	-21,00 zł
Access to the pro-	<b>medium</b>	<b>good</b>	<b>good</b>	<b>good</b>

APPRAISAL REPORT

Lublin, 15 Konstruktorów St., district Hajdów, precinct 0013 Hajdów, lubelskie voivodeship

perty		-10,50 zł	-10,50 zł	-10,50 zł
Investment possibilities	<b>advantageous</b>	<b>advantageous</b>	<b>advantageous</b>	<b>advantageous</b>
		0,00 zł	0,00 zł	0,00 zł
Type of land right	<b>disadvantageous</b>	<b>advantageous</b>	<b>advantageous</b>	<b>advantageous</b>
		-28,00 zł	-28,00 zł	-28,00 zł
Plot area	<b>fairly advantageous</b>	<b>advantageous</b>	<b>fairly advantageous</b>	<b>disadvantageous</b>
		-14,00 zł	0,00 zł	14,00 zł
CORRECTION SUM		<b>-52,50 zł</b>	<b>-59,50 zł</b>	<b>-45,50 zł</b>
PRICE 1m <sup>2</sup> CORRECTED.		<b>213,99 zł</b>	<b>170,50 zł</b>	<b>194,02 zł</b>
AVERAGE PRICE 1 m <sup>2</sup> of land		<b>192,84 zł</b>		

The market value of the right of perpetual usufruct of land is:

$$W_{GUW} = 192,84 \text{ zł/m}^2 \times 8\,518 \text{ m}^2 = 1\,642\,611,12 \text{ zł}$$

**Accepted value:  $W_{GUW} = 1\,643\,000 \text{ zł}$**

*In words: one million six hundred forty-three thousand PLN*

9.3.2 Determination of the market value of the ownership right to undeveloped land for the purpose of calculating the fee for perpetual usufruct of land

**Table of calculating the market value of the ownership right to 1 m<sup>2</sup> of undeveloped land**

Table 18

TYPE OF MARKET FEATURES	APPRAISED PROPERTY	PROPERTIES ACCAPED FOR THE COMPARISON		
		A	B	C
Property address	<b>ul. Konstruktorów 15</b>	Aleja Warszawska 117	ul. Ludwika Spiessa	ul. Melgiewska
Transaction date		28/05/2018	2020-02-03	2020-08-06
Plot area [m <sup>2</sup> ]	<b>8518</b>	3002	13977	62647
Price for 1 m <sup>2</sup> [zł]		266,49 zł	230,00 zł	239,52 zł
General localisation	<b>fairly advantageous</b>	<b>fairly advantageous</b>	<b>advantageous</b>	<b>advantageous</b>
		0,00 zł	-21,00 zł	-21,00 zł
Access to the property	<b>średni</b>	<b>dobry</b>	<b>dobry</b>	<b>dobry</b>
		-10,50 zł	-10,50 zł	-10,50 zł

## APPRAISAL REPORT

Lublin, 15 Konstruktorów St., district Hajdów, precinct 0013 Hajdów, lubelskie voivodeship

Investment possibilities	advantageous	advantageous	advantageous	advantageous
		0,00 zł	0,00 zł	0,00 zł
Type of land right	advantageous	advantageous	advantageous	advantageous
		0,00 zł	0,00 zł	0,00 zł
Plot area	fairly advantageous	advantageous	fairly advantageous	disadvantageous
		-14,00 zł	0,00 zł	14,00 zł
CORRECTION SUM		-24,50 zł	-31,50 zł	-17,50 zł
PRICE 1m2 CORRECTED.		241,99 zł	198,50 zł	222,02 zł
AVERAGE PRICE 1 m2 of land		220,84 zł		

**The market value of the undeveloped land ownership right for the purpose of calculating the perpetual usufruct fee is:**

$$WGW = 220,84 \text{ zł/m}^2 \times 8\,518 \text{ m}^2 = 1\,881\,115,12 \text{ zł}$$

**Accepted value: WGW = 1 881 000 zł**

*In words: one million eight hundred eighty-one thousand PLN.*

### Cost of building an structures replacement

The replacement cost was determined using the index technique. The replacement cost is defined as the product of the index price and the number of reference units for which the price has been established. The value determined in this way is increased by the average plot value.

$$K_{ODB} = P_u * C_j * (1 - Z) + W_{GR}$$

$K_{ODB}$ - replacement cost

$P_u$ - usable area of the building

$C_j$ – unit price



**Z – technical wear**

**W<sub>GR</sub>** – the average value of the right to land

Based on the analysis of the local market, it can be assumed that the man-hour rates, indicators of purchase costs, indirect costs, profit and equipment rental prices and prices of building materials correspond to the publications used for estimating included in the price list of works and investment facilities published by BISTYP, Q2 2020 and Sekocenbud - issue 32/2020 (1950) Q2 2020. Man-hour rates in general construction works, indicators of purchase costs, indirect costs, profit and equipment rental prices adopted by local construction companies were compared.

Table 19

Function	area	object	Unit value 1m2	replacement value without technical wear	Technical wear	Value considering wear
Steel shed	622,33	BCOI.3.074	793,84 zł	494 030,45 zł	47%	261 836,14 zł
land development*				600 000,00 zł	47%	318 000,00 zł
Additional costs (2%)					0%	11 596,72 zł
Land value	8518,00		192,84 zł			1 642 611,12 zł
<b>TOTAL</b>						<b>2 234 043,98 zł</b>

The replacement value of the property in question was assumed as of the valuation date after rounding:

**W<sub>OD</sub> = 2 234 000 zł**

In words: two million two hundred thirty-four thousand PLN.

## 10. FINAL ESTIMATION, CONCLUSIONS & SUMMARY DISCUSSION

The market value of the perpetual usufruct right to land, including the ownership title to the building and structure as at the valuation date (**PLN 1,956,000**), is the market value for the current use.

The market value for the current use and takes into account all property features affecting the value, location, technical and functional condition, neighborhood.

To determine the market value of the property in question, the local commercial real estate market in Lublin was analyzed. Analysis period from 2018 to the valuation date. The specific market value specified in the income approach corresponds to the prices that were obtained for similar objects. The specified rental rate corresponds to the rental rates that are achieved on the local market. Referring to the real es-

tate appraised and the general real estate market in Lublin, it should be stated that the subject of the appraisal is moderately attractive on the market, it creates opportunities for production and storage in the steel industry or similar.

The reconstruction value of the real estate as at the valuation date was estimated at **PLN 2,234,000**. The value of the property for forced sale was set at **PLN 1,496,000**.

**Commentary on the result:** There is market uncertainty in the face of the expected global economic slowdown due to the COVID-19 pandemic and measures taken by the government to contain the spread of the virus. It is likely that the GDP growth rate and the economic situation in the country will be worse than assumed before the outbreak of the pandemic. It is probable that the economic slowdown in 2020 will, to some extent, correct downwardly rising real estate prices. The current epidemiological situation may cause a temporary stagnation on the market. According to experts, the real estate market will see a drop in prices by several%, to around 5% in the housing market. Due to the typical behavior of consumers in the times of crisis, i.e. limited investment decisions, one should also take into account a more limited liquidity of real estate.

## 11. LIMITING CONDITIONS AND CONTINGENCIES

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- ① 11.1. The service has been prepared in accordance with the law and the Professional Standards of Property Appraisers.
- ① 11.2. The transaction was made only for the purpose specified in point 2.
- ① 11.3. The author is not responsible for the use of the frame for other purposes, as well as by third parties.
- ① 11.4. The work may not be published in whole or in part without the consent of the author.
- ① 11.5 It was assumed that the appraisers were provided with all necessary documents that could affect the determination of the property value.
- ① 11.6. The specified value does not include taxes and fees, including VAT. The values presented in the report are net values.
- ① 11.7. The market value is estimated in the condition after the investment is completed;
- ① 11.8. Determining the market value, the appraiser assumed that the lender's risk and creditworthiness would be analyzed and assessed by the parties to the loan agreement. The analysis of the appraisal report belongs to the lender and constitutes auxiliary material, without prejudging the granting of the loan or its amount.
- ① 11.9 The calculations were made using an Excel spreadsheet. Intermediate results and the final result may have minimal inaccuracies due to rounding.

- 11.10. The usable floor area of the building was determined on the basis of the documents provided by the borrower and the inventory carried out.
  
- 11.11. Due to the "global pandemic" announced on March 11, 2020 by the World Health Organization caused by COVID-19 cases, and due to the unknown future impact that this disease may have on the real estate market, regular property value checks are recommended

## 12. SIGNATURES OF THE APPRAISERS

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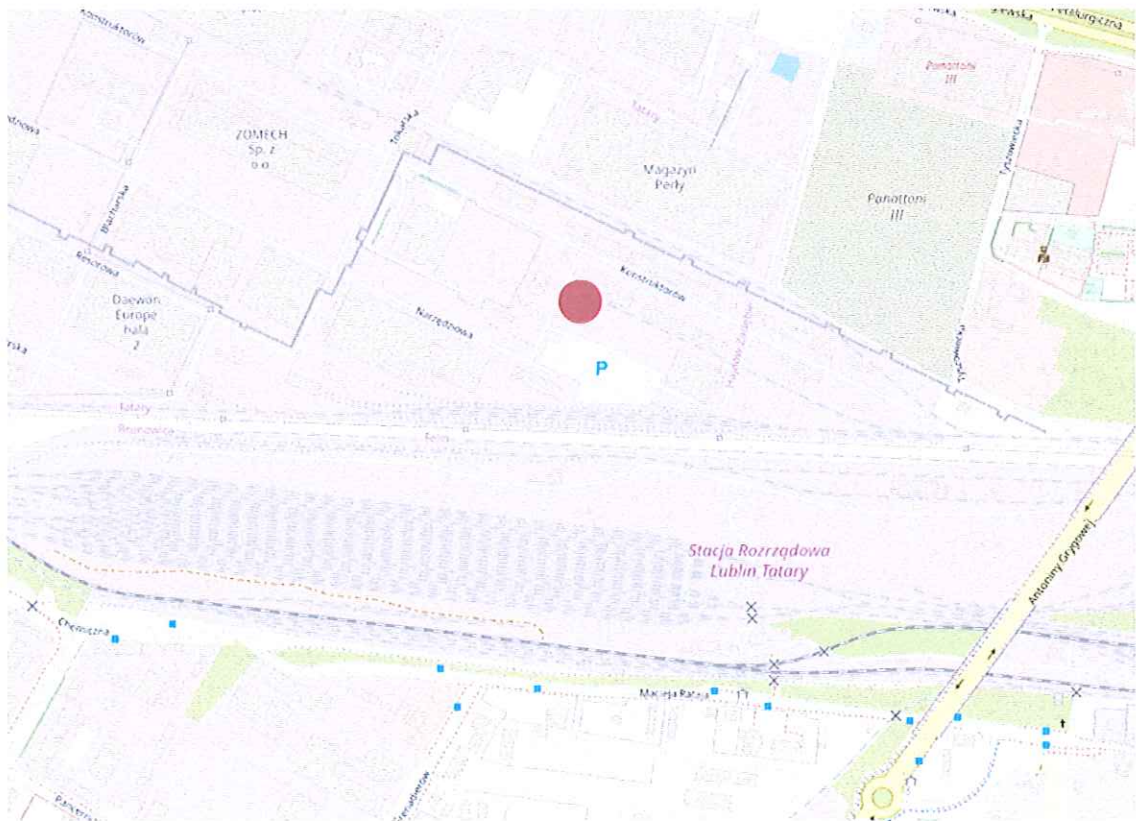
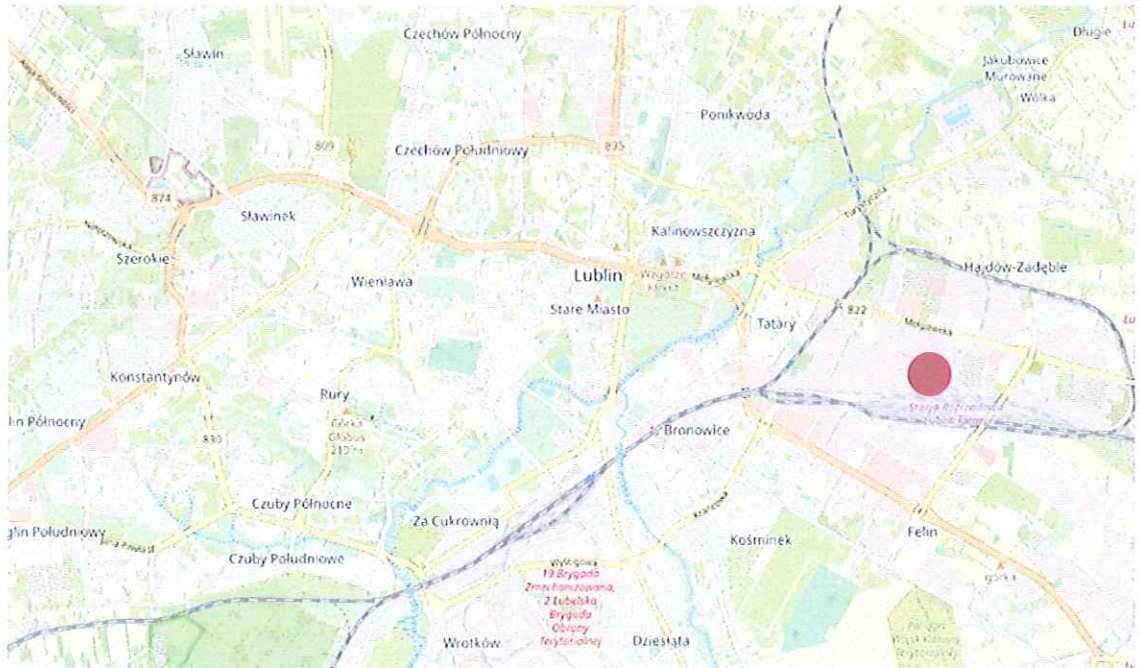


## 13. ATTACHMENTS

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- 13.1. Map of the property localisation
- 13.2. Photographic portfolio
- 13.3. Protocol from the examinations of the Registers
- 13.4. Copies of documents
- 13.5. Risk areas connected with the property
- 13.6. The property appraiser's statement
- 13.7. Insurance OC

Attachment 13.1. The map of property localisation



Attachment 13.2. Photographic portfolio

View of the property



View of the property



View of the property



View of surroundings and neighborhood





View of surroundings and neighborhood



## Attachment 13.3.

- For the subject of the valuation, there is Land and Mortgage Register no. LU11/00248556/0 held by District Court for Lublin-Wschód in Lublin seated in Świdnik, V Department of Land Registers

Table 20

<b>Land and Mortgage Register no. LU11/00248556/0,</b> <i>(as on 20.01.2021 around 11.00 non the basis of electronic system: <a href="https://przegladarka-kw.ms.gov.pl/">https://przegladarka-kw.ms.gov.pl/</a>)</i>	
Book type	land put into perpetual usufruct, building and device constituting a separate property
<b>Section I - O " Property designation"</b>	
Localisation	LUBELSKIE, M. LUBLIN, LUBLIN M., LUBLIN
<b>Parcel plots</b>	
Plot	<b>1/174</b>
Plot ID	066301_1.0013.AR_9.1/174
Street	15 Konstruktorów
Manner of use	Ba- INDUSTRIAL AREAS
<b>Total area of the property</b>	<b>0,8518 ha</b>
<b>Buildings</b>	
Location (order number / voivodeship, municipality, city)	LUBELSKIE, M. LUBLIN, LUBLIN M., LUBLIN
Street name	<b>Melgiewska 7-9</b>
Land area	625,000 m <sup>2</sup>
Building designation	OTHER NON-RESIDENTIAL BUILDING
Separation	Yes
<b>Section I - Sp "List of rights related to ownership"</b>	
Type of right	ENTITLEMENT DERIVING FROM THE RIGHT DISCLOSED IN SECTION III OF ANOTHER LAND AND MORTGAGE REGISTER
Content of right	LAND EASEMENT FOR THE PERPETUAL OWNER AND PERPETUAL USUFRUCTUARY OF PLOT NO. 1/103, CONSISTING OF THE RIGHT OF PASSAGE AND PASSAGE FROM THE GOODS GATE NO. 2 ON THE PERPETUAL USUFRUCT RIGHT TO PLOTS NO. 1/16,1/67,1/71 COVERED BY NO. 111618
Book related	LU11 / 00111618 / 4
Type of right	ENTITLEMENT DERIVING FROM THE RIGHT DISCLOSED IN SECTION III OF ANOTHER LAND AND MORTGAGE REGISTER
Content of right	LAND EASEMENT FOR THE PERPETUAL OWNER AND PERPETUAL USUFRUCTUARY OF PLOT NO. 1/103 CONSISTING IN THE RIGHT OF FREE PASSAGE OF RAILWAY TRACKS NO. 39, 3A AND 800A WHICH BY PLOTS CHARGED WITH NO. 27/2 COVERED BY KW NO. 111618 AND PLOT NO. 1/107 COVERED BY KW NO. 188363
Book related	LU11 / 00188363 / 1
Type of right	ENTITLEMENT DERIVING FROM THE RIGHT DISCLOSED IN SECTION III OF ANOTHER LAND AND MORTGAGE REGISTER
Content of right	LAND EASEMENT FOR THE PERPETUAL OWNER AND PERPETUAL USUFRUCTUARY OF PLOT NO. 1/174 CONSISTING IN THE RIGHT OF FREE PASSAGE AND PASSAGE OF RAILWAY TRACKS NO. 39 RUNNING THROUGH THE PLOT LOADED WITH NO. 1/175 COVERED BY NO. LU11 / 00284826/8 IN ITS NORTHERN PART AND ALMOST TAKING ALL ACTIONS RELATED TO THE MAINTENANCE AND REPAIR OF RAILWAY TRACKS RUNNING THROUGH PLOT NO. 1/175
Book related	LU11 / 00284826 / 8
<b>Section II – „Ownership"</b>	
<b>Owners</b>	
Amount of share	1/1
National Treasury	National Treasury Lublin, BODY REPRESENTING THE NATIONAL TREASURY

APPRAISAL REPORT

Lublin, 15 Konstruktorów St., district Hajdów, precinct 0013 Hajdów, lubelskie voivodeship

Użytkownik wieczysty	
Amount of share	1/1
Another legal person or an organizational unit that is not a legal person	COGNOR SPÓŁKA AKCYJNA, PORAJ,,
Section III – „Rights, claims and restrictions”	
No entry	
Section IV – „Mortgage”	
No.	2
Entries	ENTRIES CONCERNING PERPETUAL USE, OWNERSHIP OF A BUILDING WHICH IS A SEPARATE PROPERTY AND EQUIPMENT AS A SEPARATE OBJECT OF PROPERTY
Type of mortgage	Combined contractual mortgage
Sum	111285423,00 (ONE HUNDRED ELEVEN MILLION TWO HUNDRED EIGHTY FIVE THOUSAND FOUR HUNDRED TWENTY THREE) EUR
Debt and a righteous relationship	<p>RECEIVABLES UNDER THE CONTRACT, SECURITY FOR THE REPAYMENT OF THE BANK'S MONEY CLAIM RESULTING FROM PAR. 29.2 (COVENANT TO PAY THE SECURITY AGENT) LOAN AGREEMENT OF 12 JULY 2018 (SECURED CLAIMS) INCLUDING INTEREST, COSTS, EXPENSES AND ALL OTHER ADDITIONAL CLAIMS TO THE EXTENT PERMITTED BY LAW, PURSUANT TO § 3 OF THE NOTARIAL DEED I SUBSTITUTE AN ENTRY</p> <p>-THIS MORTGAGE CO-CHARGES THE PROPERTY FOR WHICH THE DISTRICT COURT IN SOSNOWIEC KEEPS THE LAND AND MORTGAGE REGISTER WITH THE NUMBER KW NO. KA1S / 00032262/6 AND KA1S / 00030874 /5</p> <p>- THIS MORTGAGE CO-CHARGES THE PROPERTY FOR WHICH THE DISTRICT COURT IN GLIWICE KEEPS THE LAND AND MORTGAGE REGISTER WITH THE NUMBER KW NO GL1G/00084766/6 , GL1G/00084767/3, GL1G/00121403/6 I GL1G/00103076/2 ;</p> <p>- THIS MORTGAGE CO-CHARGES THE PROPERTY FOR WHICH THE DISTRICT COURT IN TARNÓW KEEPS THE LAND AND MORTGAGE REGISTER WITH THE NUMBER KW NO: TR1T/00123081/5, TR1T/00101810/5;</p> <p>- THIS MORTGAGE CO-CHARGES THE PROPERTY FOR WHICH THE DISTRICT COURT IN TOMASZÓW MAZOWIECKI KEEPS THE LAND AND MORTGAGE REGISTER WITH THE NUMBER KW NO PT1T/00034513/5;</p> <p>- THIS MORTGAGE CO-CHARGES THE PROPERTY FOR WHICH THE DISTRICT COURT FOR ŁÓDŹ-ŚRÓDMIEŚCIE IN ŁÓDŹ KEEPS THE LAND AND MORTGAGE REGISTER WITH THE NUMBER KW NO LD1M/00107840/4 I LD1M/00092885/2;</p> <p>- THIS MORTGAGE CO-CHARGES THE PROPERTY FOR WHICH THE DISTRICT COURT POZNAŃ OLD TOWN IN POZNAŃ VI DEPARTMENT OF LAND REGISTERS, KEEPS THE LAND AND MORTGAGE REGISTER WITH THE NUMBER PO2P/00158081/4 I PO2P/00035922/4;</p> <p>- THIS MORTGAGE CO-CHARGES THE PROPERTY FOR WHICH THE DISTRICT COURT OPOLE VI DEPARTMENT OF LAND REGISTERS, KEEPS THE LAND AND MORTGAGE REGISTER WITH THE NUMBERS OP10/00117990/4 I KW NR OP10/00112308/2;</p> <p>- THIS MORTGAGE CO-CHARGES ALSO THE PROPERTY FOR WHICH THE DISTRICT COURT FOR KRAKÓW-PODGÓRZ IN KRAKÓW IV DEPARTMENT OF LAND REGISTERS, KEEPS THE LAND AND MORTGAGE REGISTER WITH THE NUMBER KR1P/00331269/7</p>
Other information	
Mortgage creditor	MBANK SPÓŁKA AKCYJNA, WARSZAWA



## Attachment 13.4. Copies of documents

Znak sprawy: GD-OI-I 6621.5662.2020

PREZYDENT MIASTA LUBLIN  
ul. Wieniawska 14, 20-071 Lublin  
tel.: 81 4662100, fax 81 4662101

(nazwa organu wydającego dokument)

Województwo: lubelskie  
Powiat: m.Lublin  
Jednostka ewidencyjna: 066301\_1, Lublin  
Obręb ewidencyjny: 066301\_1.0013, Hajdów

## WYPIS Z REJESTRU GRUNTÓW

sporządzono dnia: 30-12-2020 11:30:11

Nr jednostki rejestrowej: G143

Osoby: 2

Udział Forma władania	Dane osoby fizycznej / instytucji
1/1 własność	SKARB PAŃSTWA
1/1 użytkowanie wieczyste	COGNOR SPÓŁKA AKCYJNA siedziba: ul. Zielona 26, 42-360 Poraj

Działki ewidencyjne: 1

Arkusze	Nr działki	Adres / Położenie	Powierzchnia [ha]	Użytek i Klasa bonitacyjna		Nr KW lub inne dokumenty
				Użytek	Pow. [ha]	
9	1/174	ul. Konstruktorów 15	0.8518	Ba	0.8518	LU11/00248556/0
Identyfikator: 066301_1.0013 AR_9_1/174; Rejon statystyczny: 450980;						
UWAGA: Działka zabudowana budynkami: 9_1/103.1.						
Razem powierzchnia działek [ha]:			0.8518	ha		
Słownie:			osiem tysięcy pięćset osiemnaście metrów kwadratowych			

Oznaczenia użytków i klas
Ba - Tereny przemysłowe

Krzysztof Obzewski  
30-12-2020

(sporządził, data i podpis)



(pieczęć urzędowa)

31.12.2020

DOKUMENT NINIEJSZY JEST PRZEZNACZONY  
DO DOKONYWANIA WPISU W KSIĘDZE WIECZYSTEJ

Z up. PREZYDENTA MIASTA

mgr inż. Joanna Gajak  
Zastępca Dyrektora  
Wydziału Geodezji

(imię i nazwisko osoby reprezentującej organ lub osoby upoważnionej przez organ; data i podpis)

APPRAISAL REPORT

Lublin, 15 Konstruktorów St., district Hajdów, precinct 0013 Hajdów, lubelskie voivodeship

Znak sprawy: GD-OI-I.6621.5662.2020

PREZYDENT MIASTA LUBLIN  
ul. Wieniawska 14, 20-071 Lublin  
tel.: 81 4662100, fax 81 4662101

(nazwa organu wydającego dokument)

Województwo: lubelskie  
Powiat: m.Lublin  
Jednostka ewidencyjna: 066301\_1, Lublin  
Obręb ewidencyjny: 066301\_1.0013, Hajdów

WYPIS Z KARTOTEKI BUDYNKÓW

sporządzono dnia: 30-12-2020 11:30:44

Pozycja kartoteki budynków: 066301\_1.0013.G143

Jednostka rejestrowa gruntów: G143

Budynki: 1

Nr ewidencyjny	9_1/103;1			Powierzchnia zabudowy (z mapy) [m <sup>2</sup> ]: 628
Identyfikator	066301_1.0013.AR_9_1/103.1_BUD			Powierzchnia użytkowa z obmiarów [m <sup>2</sup> ]: -
Status	wybudowany			Powierzchnia użytkowa z projektu budowlanego [m <sup>2</sup> ]: 625.00
Działka	066301_1.0013.AR_9_1/174			Powierzchnia użytkowa lokali niewyodrębnionych [m <sup>2</sup> ]: -
Adres lub położenie	ul. Konstruktorów 15			Powierzchnia użytkowa lokali odrębnych [m <sup>2</sup> ]: -
Rodzaj wg KST	ziarniki, silosy i budynki magazynowe			Powierzchnia użytkowa pomieszczeń przynależnych do lokali [m <sup>2</sup> ]: -
Klasa wg PKOB	ziarniki, silosy i budynki magazynowe			Inne funkcje: -
Główna funkcja	magazyn			Łączna liczba izb w budynku: -
Konstr. ścian zewn	inne	Rok zakończenia budowy	1988	Liczba ujawnionych lokali samodzielnych: 0
		Wiek zakończenia budowy	-	Stan użytkowania: -
Kondygn. nad. / pod.	1/-	Rok zakończenia przebudowy	-	Data oddania do użytkowania: -
		Wiek zakończenia przebudowy	-	Data rozbioru: -
				Przyczyna rozbioru: -
Wartość: - Data wyceny: - Wpis do rej. zabytków: - Data wpisu: - Czy jest wiatą: - Budynek gotowy na szybki internet: -				
Liczba mieszkań: -				
Uwagi: DACH: niepełny, STROPY: niepełny, KST: 0.104/06, NUMER INW: 0/0, POW. Z MAPY: 628,22, KUBATURA: 0, WARTOŚĆ UMORZENIA: 0, LM-LI-LU-LP-LG-LZ: 0-0-0-0-0-0, NAZWA: MAGAZYN, FORMA WŁASNOŚCI: 8				



DOKUMENT NINIEJSZY JEST PRZEZNACZONY DO DOKONYWANIA WPISU W KSIĘDZE WIECZYSTEJ

Krzysztof Olszewski  
2020-12-30

(sporządził, data i podpis)

Z up. PREZYDENTA MIASTA

mgr inż. Joanna Gajak  
Zastępca Dyrektora  
Wydziału Geodezji

(pieczęć urzędowa) 31.12.2020

(imię i nazwisko osoby reprezentującej organ)  
data i podpis

WYRYS Z MAPY EWIDENCYJNEJ  
SKALA 1:1000

1 Lublin  
66.2101

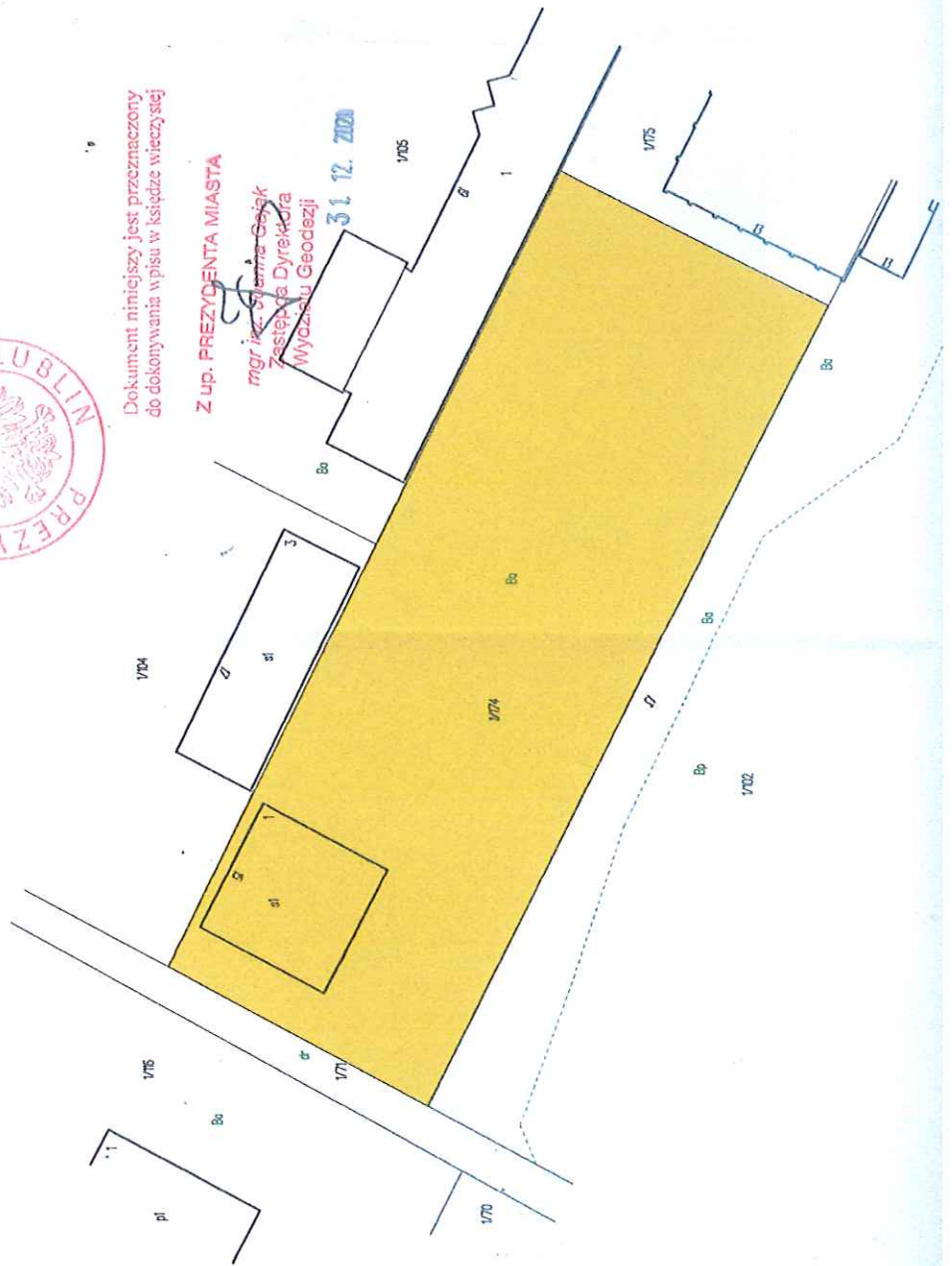


Dokument niniejszy jest przeznaczony  
do dokonywania wpisu w księdze wieczystej

Z up. PREZYDENTA MIASTA

*mgr inż. Sylwia Gajek*  
Zastępcza Dyrektora  
Wydziału Geodezji

31.12.2020





# Prezydent Miasta Lublin



ISO 9001:2008  
FS 530555

PL-WZ-I.6727.1.1248.2020

ul. Wieniawska 14, 20-071 Lublin, tel.: 81 466 2300, fax: 81 466 2301  
email: planowanie@lublin.eu, ePUAP: /GminaLublin/skrytka, www.um.lublin.eu

Lublin, dnia 14.01.2020 r.

## WYRYS I WYPIS

### Z MIEJSCOWEGO PLANU ZAGOSPODAROWANIA PRZESTRZENNEGO

Działając w oparciu o:

- art. 30 Ustawy z dnia 27 marca 2003 r. - o planowaniu i zagospodarowaniu przestrzennym / tekst jednolity Dz. U. z 2020 r. poz. 293 /;
- Uchwałę Nr 628/XXIX/2005 z dnia 17 marca 2005 r. Rady Miasta Lublin w sprawie uchwalenia miejscowego planu zagospodarowania przestrzennego miasta Lublin - **część IV**, obejmującego **wschodni** obszar miasta zawarty między rzeką Bystrzycą na odcinku od al. Tysiąclecia do mostu kolejowego na szlaku Lublin - Łuków, linią kolejową relacji Lublin - Łuków do granicy administracyjnej miasta, granicą administracyjną miasta do styku z zachodnią granicą gminy Glusk, drogą gruntową biegnącą obniżeniem terenu w przedłużeniu granicy administracyjnej miasta do projektowanej ulicy klasy głównej KDG / przedłużenie ul. Grygowej /, projektowaną ulicą KDG do al. Wincentego Witosa, al. Wincentego Witosa, al. Tysiąclecia do rzeki Bystrzycy wraz z tymi ulicami / Dziennik Urzędowy Województwa Lubelskiego z 23 maja 2005 r. Nr 99, Poz. 1923 /,

informuję, że działka nr ewidencyjny **1/174 /** arkusz **9**, obręb **13 - Hajdów /**,

położona przy ul. **Konstruktorów 15** w Lublinie, znajduje się w następujących obszarach:

- **tereny aktywności gospodarczej AG**, z podstawowym przeznaczeniem gruntów pod różnego rodzaju działalność produkcyjno - wytwórczą i składowo - magazynową taka jak: produkcja przemysłowa, średnia wytwórczość, zaplecze techniczne budownictwa, bazy sprzętu i transportu, składy, magazyny, hurtownie, urządzenia obsługi rolnictwa oraz inne formy działalności gospodarczej wraz z zapleczem administracyjnym i socjalnym / § 34 /.

Ponadto działka znajduje się w następujących strefach polityki przestrzennej:

- **Strefa Rekultywacji i Kontynuacji Tradycji SRIK 2 /** § 89, 90, 91 /;
- **Strefa Ochrony Krajobrazu Otwartego z Daleką Ekspozycją Zewnętrzną EZ /** § 93, § 91 /;
- **Strefa Ochrony Dalekich Widoków Sylwety Miasta Historycznego DW /** § 94, § 91 /;
- **Strefa miejska - Y2 /** § 95 /;
- **Strefa aktywizacji gospodarczej Lublin - Zadębie - G2 /** § 99 /.

Ustalenia dotyczące działki:

- **Strefa ochrony pośredniej ujęcia wód - wewnętrzna**, zgodnie z oznaczeniem graficznym w § 2 ust. 1 pkt 4 / § 18 ust. 1 pkt 4 b /.

Pozostałe ustalenia obowiązujące oraz informacyjne zgodnie z oznaczeniami graficznymi użytymi w tekście Uchwały oraz rysunku planu.

Sposób zagospodarowania w/w działki określają dołączone wyrisy i wypisy z planu zagospodarowania przestrzennego. Tekst i rysunek planu w skali 1:2000 stanowią integralną całość.

Zgodnie z § 104 planu ustala się jednorazową opłatę od wzrostu wartości nieruchomości, o której mowa w art. 36 ust. 3 Ustawy z dnia 7 lipca 1994 r. o zagospodarowaniu przestrzennym, w wysokości 30%.

Uwaga. Działka znajduje się w obszarze opracowywanego obecnie planu, zgodnie z Uchwałą Nr 222/VI/2019 Rady Miasta Lublin z dnia 26 kwietnia 2019 r. w sprawie przystąpienia do sporządzenia zmian miejscowego planu zagospodarowania przestrzennego miasta Lublin - część IV.

Załączniki dotyczące wnioskowanej działki:

1. odbitki ksero z tekstu planu - str. 32
2. odbitki ksero z rysunku planu - str. 1

20-01-2021

Podpis

Otrzymują:

1. **COGNOR S. A.**  
Oddział Złomrex we Wrocławiu  
42-360 Poraj, ul. Zielona 26



Z up. PREZYDENTA  
Miasta Lublin  
Główny specjalista  
*[Signature]*  
mgr inż. Agata Mrugała

IC Numer dokumentu w Mdok: 28390/01/2021/W

Strona 1 z 2

## Attachment 13.5 RISK AREAS CONNECTED WITH THE PROPERTY

– point 4.3 of professional standard appraisers 'Property appraisal for collateral liability'

The risk of collateral liability for the bank always appears and its general level depends on the following elements:

- the risk of mistake while calculating the property value,
- the risk of property value change in the future as a result of factors that could not be foreseen at the moment of estimating the property value,
- the risk of fluency understood as the difficulty with selling the property for the estimated price in the usual time.

According to the standard KSWS '**Property appraisal for collateral liability**' the appraisers duty, on the basis of the available sources of information and the knowledge of the market, is to point out the risk areas connected with the property as the subject of securing, including the probable changes on the given property market and the risk connected with the valuation of the property by the investors together with the general opinion about the mentioned above influence on the value of the subject property in the future. Meeting the requirements for appraiser while preparing the appraisal report, all the circumstances acknowledged during the estimation process limiting the property usability for the collateral liability should be revealed.

### **Risk connected with unsettled legal condition**

Based on the available documentation on the legal status of the real estate, the property appraiser found that the real estate has a regulated legal status. In the land and mortgage register LU1I / 00248556/0 there is an outdated address of the building: Melgiewska 7-9, it should be: Konstruktorów 15

### **Risk related to rights, claims and restrictions to real estate**

Based on the entries in the land and mortgage register, no entries were found in section III of the Land and Mortgage Register No. LU1I / 00248556/0.

### **Risk connected with the recordings in the local spatial development plan/decisions about the development conditions**

As at the valuation date, a local spatial development plan is in force in a given area, according to which the property in question is located within the area of economic activity. The method of use is consistent with the provisions of the local plan.

### **Risk connected with bad technical condition of property**

Based on the information obtained during the on-site inspection, the property appraiser does not raise any objections that the technical condition of the buildings accepted for lease would prevent their further operation. The technical condition of the patterns was determined as sufficient.



### **Risk connected with lack of access to public road**

The property has access to a public road - The property has access to a communal public road with a cobblestone surface - plot no. 1/71.

### **The risk connected with financial fluency of the property**

The commercial real estate market is not a typical market. It is difficult to find sold properties similar to the subject. The property being the subject of the valuation is characterized by average liquidity. The exposure time on the market is from 12 months upwards. The property in question belongs to the group of properties for which there is moderate demand.

### **Risk of property expropriation**

On the basis of available source of information the appraiser did not find any conditions connected with the risk of property expropriation on the basis of Act from 21 August, 1997 on property management.

### **Risk connected with the section of property market**

There are no grounds to determine unambiguously foreseen change directions for the commercial market.

The subject property belongs to the group of properties of medium level risk. The risk includes mainly the condition and development of economy, credits availability, consumption demand, customer comfort, economic growth, macro-economic factors.

### **Valuation of property usefulness as the collateral liability**

On the basis of the risk analysis that has been conducted it can be stated that the subject property is useful as the creditor's collateral liability.



**Attachment 13.6 Appraiser's statement**

Warsaw, January 28, 2021

**The expert's statement on the implementation of the appraisal report for the property:**

**Valuation order number**  
.....

**Address\*:** Lublin, 15 Konstruktorów St., plot no. 1/174, precinct 13 Hajdów, lubelskie voivodeship

**Reg no \* KA1K/00072627/8,**

**LU11/00248556/0**

I hereby certify that:

1. I do not participate and did not participate in the handling or in the process of credit decisions or in the insurance process regarding the subject of the valuation,
2. the result of the valuation of the real estate being the subject of the valuation does not create an actual or possible conflict of interest for me, nor will it cause such a conflict in the future with the interests of owners, co-owners, perpetual usufructors or co-users of perpetual real estate, buyers of the subject of the valuation, subsidiary holders or other persons having any title legal or factual to the subject of valuation, nor will it cause such a conflict in the future,
3. I am not the owner, co-owner, user or co-user of perpetual property and I do not have any other legal or factual title to the property or its part,
4. I am not bound by the relationship of kinship, affinity, adoption, guardianship or guardianship with both the seller and the buyer, and I am not bound by any relationship with these people, including in particular professional, economic or personal relationships.

At the same time, I declare that the statements and assurances referred to in point 1- 3 also applies to my relatives and relatives up to the 2nd degree and people related to me due to adoption, care or guardianship.



.....  
Signature

\* When the number of the valuation order is known, the field does not need to be completed.

Attachment 13.7. Insurance OC



**POLISA UBEZPIECZENIA ODPOWIEDZIALNOŚCI CYWILNEJ ZAWODOWEJ**  
NR 1028404026

<b>1</b>	Okres ubezpieczenia: od 20.02.2020 r. do 19.02.2021 r.	
<b>2</b>	Ubezpieczający: ESTIM CONSULTING - RUDNICCY, SPÓŁKA JAWNA Adres siedziby: HERY 72, 01-497 WARSZAWA E-mail: SEKRETARIAT@ESTIM.PL	REGON: 015721162 Telefon: +49278645177
<b>3</b>	Ubezpieczony: BEATA JARZĄBEK Adres zamieszkania: TOPOŁOWA 28A, 03-138 WARSZAWA E-mail: Nieustalony	PESEL: 76051814309 Telefon: Nieustalony

<b>4</b>	Zakres ubezpieczenia obowiązkowego	Suma gwarancyjna
		Na jedno zdarzenie / Na wszystkie zdarzenia
	Od odpowiedzialności cywilnej przedsiębiorcy prowadzącego działalność rzeczoznawcy majątkowego	25 000 EUR / 25 000 EUR

Suma gwarancyjna jest ustalana przy zastosowaniu kursu średniego euro ogłoszonego przez NBP po raz pierwszy w roku, w którym umowa ubezpieczenia została zawarta.

<b>5</b>	Składka łączna: 131,44 PLN	<b>6</b>	Numer rachunku bankowego do zapłaty składki
	Kwota w PLN: 131,44		41 1240 6900 3014 0110 1357 6921
	Termin płatności: 02.03.2020		W tytule przelewu prosimy wpisać: Nr 1028404026

**7** Warunki ubezpieczenia

1. Do umowy obowiązkowego ubezpieczenia ma zastosowanie:

1) Rozporządzenie Ministra Finansów z dnia 28.04.2019 r., w sprawie obowiązkowego ubezpieczenia odpowiedzialności cywilnej przedsiębiorcy prowadzącego działalność w zakresie czynności rzeczoznawstwa majątkowego (Dz. U. z 29 kwietnia 2019 r., Poz. 855);

2) Ustawa z dnia 22 maja 2003 r. o ubezpieczeniach obowiązkowych, Ubezpieczeniowym Funduszu Gwarancyjnym i Polskim Biurze Ubezpieczycieli Komunikacyjnych.

**8** Oświadczenia

1. Oświadczamy, że przed zawarciem umowy ubezpieczenia obowiązkowego otrzymaliśmy dokument zawierający informacje o podmiocie ubezpieczonym.

2. Oświadczamy, że przed zawarciem umowy ubezpieczenia wysłaliśmy informację, że do umowy ubezpieczenia mają zastosowanie przepisy prawa polskiego.

**9** Postanowienia dodatkowe lub odmienne

Postanowienia dodatkowe do obowiązkowego ubezpieczenia odpowiedzialności cywilnej przedsiębiorcy prowadzącego działalność w zakresie czynności rzeczoznawstwa majątkowego.

1. Reklamacje, skargi lub zażalenie składa się w każdej jednostce PZU SA obsługującej klienta.

2. Reklamacja, skarga lub zażalenie może być złożona w formie:

- 1) pisemnej – osobiste albo przesyłą pocztową w rozumieniu ustawy Prawo pocztowe, na przykład pisząc na adres: PZU SA ul. Postępu 18A, 02-676 Warszawa (adres tylko do korespondencji);
- 2) ustnej – telefonem na przykład dwukrotnie pod numer infolinii 801-102-102, albo osobiste do punktu podziękowań w siedzibie, o której mowa w ust. 1);
- 3) elektronicznej – wysyłając e-mail na adres reklamacje@pzu.pl lub wypełniając formularz na www.pzu.pl.

3. PZU SA rozpatruje reklamacje, skargi lub zażalenie i udziela na nie odpowiedzi, bez zbędnej zwłoki, jednak nie później niż w terminie 30 dni od dnia ich otrzymania, z zastrzeżeniem ust. 4.

4. W szczególności skargi złożonych przypadkach, uniemożliwiających rozpatrzenie reklamacji, skargi lub zażalenia i udzielenie odpowiedzi w terminie, o którym mowa w ust. 3, PZU SA przekazuje osobie, która złożyła reklamację, skargę lub zażalenie informację, w której:

- 1) wyjaśnia przyczynę opóźnienia;
- 2) wskazuje składniki, które zostały ustalone dla rozpatrzenia sprawy;
- 3) określa przewidywany 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 SA na reklamację, skargę lub zażalenie zostanie dostarczona osobie, która je złożyła, w postaci papierowej lub za pomocą innego trwałości nośnika informacji, z tym, że odpowiedź można dostarczyć pocztą elektroniczną wyłącznie na wniosek osoby, która złożyła reklamację, skargę lub zażalenie.

6. Osobie fizycznej, która złożyła reklamację przysługują prawo wniesienia do Rzecznika Finansowego wniosku dotyczącego:

- 1) nieuwzględnienia roszczeń w trybie rozpatrywania reklamacji;
- 2) niezakończona czynności wynikających z reklamacji rozpatrzonej zgodnie z wolą tej osoby w terminie określonym w odpowiedzi na tę reklamację.

7. Reklamacje, skargi i zażalenia rozpatrywane są przez jednostki organizacyjne PZU SA, które są właściwe ze względu na przedmiot sprawy.

8. Reklamacje uwzględniane są w ustawie o rozpatrywaniu reklamacji przez podmioty rynku finansowego i o Rzeczniku Finansowym oraz w ustawie o dystrybucji ubezpieczeń.

9. PZU SA przewiduje możliwość pozasądowego rozwiązywania sporów.

10. Podmiotem uprawnionym w rozumieniu ustawy o pozasądowym rozwiązywaniu sporów konsumenckich, właściwym dla PZU SA do pozasądowego rozwiązywania sporów, jest Rzecznik Finansowy, którego adres strony internetowej jest następujący: www.rfg.gov.pl.

11. Ubezpieczającemu, ubezpieczonemu i uprawnionemu z umowy ubezpieczenia, będącemu konsumentem, przysługują prawo zwrócenia się o pomoc do Miejskich i Powiatowych Rzeczników Konsumentów.

12. W przypadku umowy zawieszanej za pośrednictwem Internetu, konsument ma prawo skorzystać z pozasądowego sposobu rozwiązywania sporów i złożyć skargę za pośrednictwem platformy internetowej systemu rozstrzygnięcia sporów (Platforma ODR) zgodnie z Rozporządzeniem Parlamentu Europejskiego i Rady nr 524/2013 z dnia 21 maja 2013 r., adres: <http://ec.europa.eu/consumers/odr/>. Za działanie Platformy ODR odpowiada Komisja Europejska. Adres poczty elektronicznej do Instytutu PZU SA to: reklamacje@pzu.pl.

13. Językiem stosowanym przez PZU SA w relacjach z konsumentem jest język polski.

14. PZU SA podlega nadzorowi Komisji Nadzoru Finansowego.

Postanowienia dodatkowe do umowy/ów ubezpieczenia stwierdzonych niniejszą Polisa

1. Do Oświł mających zastosowanie do niniejszej umowy ubezpieczenia / umowy ubezpieczenia obowiązkowego wnoszą się postanowienia dodatkowe w brzmieniu:

Funduszem uprawnionym w rozumieniu ustawy o pozasądowym rozwiązywaniu sporów konsumenckich, właściwym dla PZU SA do pozasądowego rozwiązywania sporów, jest Rzecznik Finansowy, którego adres strony internetowej jest następujący: [www.rfg.gov.pl](http://www.rfg.gov.pl).

2. W umowie ubezpieczenia zawartej na cudzy rachunek Ubezpieczający zobowiązany jest doręczyć Ubezpieczonemu OGW, które mają zastosowanie do tej umowy ubezpieczenia, na piśmie lub za zgodą Ubezpieczającego na innym trwałym nośniku. W przypadku umowy ubezpieczenia, w której okres ochrony ubezpieczeniowej rozpoczyna się później niż w dniu zawarcia umowy ubezpieczenia, OGW powinny być doręczone Ubezpieczonemu przed objęciem ich ochroną ubezpieczeniową. Przekazanie OGW na trwałym nośniku, wymaga uwzględnienia zapisy Ubezpieczonego. Na żądanie PZU SA Ubezpieczający zobowiązany jest przedstawić dowód wykonania tej powinności.

PRZEJĘTY W PZU  
2020-02-18

DSR/P/1028404026/0461/jc:10000255205399/BE70

Powszechny Zakład Ubezpieczeń Spółka Akcyjna, Sąd Rejonowy dla m.st. Warszawy, XII Wydział Gospodarczy, KRS 9031, NIP 526 025-10-49, kapitał zakładowy: 86 352 300 zł wpłacony w całości, al. Jana Pawła II 24, 00-133 Warszawa, pu.pl, infolinia: 801 102 102 (opłata zgodna z taryfą operatora) 1/2  
05FOCZA16G12\_01/20200217.1331/rev0006 131881476.33FA/Ejk.10000255205399



APPRAISAL REPORT

Lublin, 15 Konstruktorów St., district Hajdów, precinct 0013 Hajdów, lubelskie voivodeship

Potwierdzam dane kontaktowe  
ESTIM CONSULTING - RUDNICCY, SPÓŁKA JAWNA  
E-mail: SEKRETARIAT@ESTIM.PL  
Telefon: +48226646177

Data zawarcia umowy: 17.07.2020 r.

Oświadczam, że niniejsza umowa ubezpieczenia spełnia moje wymagania i potrzeby przy uwzględnieniu wysokości składki jak i jestem skłonny/a zapłacić. Zwiadamiam ją w wyniku mojej świadomej decyzji.

  
Pieczęć i podpis ubezpieczającego

ESTIM CONSULTING - RUDNICCY, SPÓŁKA JAWNA  
Ubezpieczający

  
Pieczęć i podpis ubezpieczającego do polisy

POŚREDNICTWO UBEZPIECZENIOWE  
Witold Majda  
01-493 Warszawa, ul. Chałubińskiego 2A  
tel. 22 864 91 00, kom. 509 719 469  
REGON 010377240, NIP 527 015 40 81  
Pieczęć i podpis przedstawiciela PZU SA



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

DSI/p/1028404026/0461/pc:100000255205399/0E20

☎ 801 102 102 pzu.pl

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