INVITATION LETTER

BLACK SEA PROPERTY AS

(a private company organized under the laws of Norway with registration number 914 892 902)

Black Sea Property AS is hereby inviting you to participate in a Rights Issue of up to 32,142,857 Offer Shares, each with a par value of NOK 0.01, raising up to NOK 22,500,000 in gross proceeds.

Each Eligible Shareholder as of 8 March 2017 (as registered in the VPS on 10 March 2017) will be granted 1.0714 Subscription Rights for each existing Share registered as held on 10 March 2017. Each Subscription Right gives the right to subscribe for, and be allocated one Offer Share in the Rights Issue.

Subscription Rights that are not exercised before the end of the Subscription Period (i.e. before 27 March 2017 at 16.00 hours (CET) will have no value and will lapse automatically without compensation to the holder.

SUBSCRIPTION PERIOD FOR THE RIGHTS ISSUE:

From and including 13 March 2017 to and including 27 March 2017

Settlement Agent:

Nordea

The date of this Invitation Letter is 13 March 2017

IMPORTANT INFORMATION

This invitation letter (the "**Invitation Letter**") is prepared by Black Sea Property AS ("**Black Sea Property**" or the "**Company**") for the offering (the "**Rights Issue**") of up to 32,142,857 new shares in the Company (the "**Offer Shares**"). The Rights Issue is directed towards shareholders in the Company as of 8 March 2017 (as registered in the VPS on 10 March 2017) (the "**Record Date**") (the "**Eligible Shareholders**"). Each Eligible Shareholder will be granted 1.0714 subscription rights (each, a "**Subscription Right**") per existing share in the Company registered as held by such Eligible Shareholder on the Record Date. The number of Subscription Rights granted to each Eligible Shareholder will be rounded down to the nearest whole Subscription Right. The Subscription Rights will not be listed on Merkur Market or any other regulated market place or trading facility. Over-subscription will be allowed. Subscription without Subscription Rights will not be allowed. Subscription rights of Eligible Shareholders resident in jurisdictions which prohibits or otherwise restricts the allocation of such rights or subscription for Offer Shares, including Eligible Shareholders from the US, Canada, Japan, and Australia (the "**Ineligible Shareholders**") will initially be credited to such Ineligible Shareholders' VPS accounts. Such credit specifically does not constitute an offer to Ineligible Shareholders to subscribe for Offer Shares. To the extent any Shareholders are Ineligible Shareholders, their pre-emptive rights may be sold by the Company to other Eligible Shareholders and credited to the accounts of the relevant Ineligible Shareholders, net of cost and expenses, if they have a value exceeding the cost involved in selling the pre-emptive rights. There can be no assurances that the Company will sell any Subscription Rights or, in the event a sale is carried out, be able to sell the Subscription Rights with a profit. **Subscription Rights that are not exercised before the end of the Subscription Period (i.e. before 27 March 2017 at 16.00 hours (CET) will have no value and will lapse automatically without compensation to the holder.**

Subscribers of Offer Shares should further note that the Company is not obliged to prepare a prospectus in relation to the Rights Issue, that this Invitation Letter is not a prospectus and that the Invitation Letter has not been presented to the Norwegian Financial Supervisory Authority, the Oslo Stock Exchange or any public authorities for their review.

No action has been or will be taken in any country or jurisdiction other than Norway by the Company that would permit an offering of the Offer Shares, or the possession or distribution of any documents relating thereto, or any amendment or supplement thereto, where specific action for such purpose is required. In particular, the Rights Issue and this Invitation Letter neither have nor will be registered under the U.S. Securities Act of 1933, as amended, or under any other state securities laws.

The distribution of this Invitation Letter cannot under any circumstances be interpreted as if there have not been any changes to the description of the Company or the Offer Shares in the Invitation Letter after the date hereof. Any information from the Company related to the Invitation Letter or the Rights Issue or the process in general is considered to have been provided when it is made public through Oslo Børs' information system.

The Invitation Letter comprises significantly less information than what is requested in a prospectus. Before you decide whether to subscribe for any Offer Shares you should make yourself familiar with the information the Company provides at all times, and which is available through the Company's filings at www.newsweb.no on ticker BSP-ME. You are also expressly advised that an investment in the Company entails financial and legal risks. The contents of this Invitation Letter are not to be construed as legal, financial or tax advice. You should consult your own legal, financial and/or tax advisor for legal, financial or tax advice.

This Invitation Letter and the Rights Issue are subject to Norwegian law. Any dispute arising in respect of or in connection with this Invitation Letter or the Rights Issue is subject to the exclusive jurisdiction of Norwegian courts with Oslo District Court (*Oslo tingrett*) as legal venue.

INVITATION TO PARTICIPATE IN RIGHTS ISSUE

Dear shareholder

The construction works on the Aheloy Beach Resort in Aheloy, Bulgaria (the "**Resort**") resumed on 1 September 2016 and is progressing at a steady pace. The construction works on building "N" is now fully complete with installation of lifts and final work on schedule. Further, the landscaping works on the grounds surrounding buildings P, N and M together with furnishing of building in "N" are expected to be finished by the end of April 2017.

However, and as announced earlier, the Company needs additional financing for construction and development of the Resort. Earlier this year, the Company completed an issuance of options to buy apartments in the Resort. Unfortunately, the option issue was not sufficient to raise the required capital in order to the meet the Company's funding need of EUR 2 – 2.5 million. A Rights Issue in order to raise up to NOK 22.5 million for partial financing of the construction works, apartment furnishing and works on the commercial areas in buildings N, M and P has therefore been launched and approved by the general meeting of the Company. In this Invitation Letter, you will find an updated description of the status of construction of the Resort and plans going forward, the terms of the Rights Issue and practical information on the Rights Issue. If you wish to subscribe for new shares in the Rights Issue, you can either complete and submit the subscription form available at Appendix A or subscribe through the VPS online subscription system. Please see section 4 below for further information on subscription procedures.

An updated valuation of the Resort from Cushman & Wakefield is attached hereto as Appendix B.

We hope that you wish to participate in the Rights Issue and support the continued development of the Resort towards a full opening for the summer season in 2018.

On behalf of the Board of Directors

Egil Melkevik
Chairman

1 UPDATE ON CONSTRUCTION PROCESS AND FINANCIAL STATUS

As previously announced the construction work on the Resort resumed on 1 September 2016. The construction works on building "N" is now fully complete with installation of lifts and final work on schedule. Further, the landscaping works on the grounds surrounding buildings P, N and M together with furnishing of building in "N" are expected to be finished by the end of April 2017. The Company has prepared an adjusted project plan for the Resort, which entail a reduction of number of apartments in building "K" from 300 to 100 apartments, which reduces the Resort's total number of apartments upon completion from 1,200 to 1,000, whereby 841 apartments will be owned by the Company's subsidiary Epo Aheloy OOD ("**EPO Aheloy**"). The reduction of apartments in building "K" will improve the quality of the remaining apartments and the Resort and reduce the financial risks for completion. The adjusted project plan also involve that building "M" will be finished before building "P" in contradiction to earlier announcements.

As of today, 232 apartments in the Resort are still owned by the bankruptcy estate of the initial developer Aheloy Residence OOD ("**Aheloy Residence**"). Due to simplified legislative procedures now enforced, the Company is very satisfied to announce that EPO Aheloy's acquisition of the remaining apartments from the bankruptcy estate of Aheloy Residence is now set to take place within Q1 or early Q2 this year. The Company has previously announced that these acquisitions would not take place before Q3 this year. As a consequence of this take over, EPO Aheloy's receivable against Aheloy Residence will be reduced and thereby the VAT receivable from Aheloy Residence will be reduced correspondingly.

The Resort will according to the adjusted project plan be fully completed and operational before the summer season of 2018. The Company has previously announced that the Resort would be partially opened for the summer season of 2017. Having evaluated the current progress of the construction works and the adjusted project plan, the Company still see this as doable, however the Company has yet to decide whether this is desirable from an overall prospective. Hence, the Company will conduct a cost/benefit analysis, including evaluation of start-up costs, rental income and reputation associated with partial opening this year in order to make a final decision on whether the Resort should be partially opened before the summer season this year. The Company has in relation to opening of the Resort started initial works relating to setting up a management company which shall run the Resort when operational and started to establish connections with relevant tour operators.

In order to oversee the construction and development process of the Resort and to maintain the interests of the Company in Bulgaria, the Company has hired George Angelov with effect from 1 April 2017. Mr. Angelov is well-known with the project and has worked for the Company as a consultant through Fenix Securities AS.

As announced earlier, sewage connection and electrical supply for the Resort is outstanding. However, the Company and EPO Aheloy are working against solving these outstanding matters within May 2017. Progress on this matter have been made since last update and water & sewage plans have now been prepared and is currently pending with the regional and local public administration.

The Company's audited annual report will be presented to the shareholders around May 2017. We refer to earlier stock exchange notices for further information about the Company and significant events.

2 RESOLUTION REGARDING THE RIGHTS ISSUE

The general meeting of the Company resolved on an extraordinary general meeting held on 8 March 2017 to initiate the Rights Issue and made the following resolution:

(i) *The share capital is increased with minimum NOK 0.01 and maximum NOK 321,428.57 through issue of minimum 1 new shares and maximum 32,142,857 new shares, each with a par value of NOK 0.01.*

(ii) *The Company's shareholders as of 8 March 2017, as registered in the VPS on 10 March 2017 (the Record Date), (the Eligible Shareholders), shall receive rights to subscribe for, and be allocated, the new shares in the rights issue;*

(iii) *Each Eligible Shareholder shall receive 1.0714 subscription rights for each share registered as held by such Eligible Shareholder as per the Record Date. The subscription rights will not be listed on Merkur Market. Each subscription right gives the right to subscribe for and be allocated one (1) new share;*

(iv) *Oversubscription will be permitted, however subscription without subscription rights will not be allowed;*

(v) *Allocation of new shares shall be made by the board of directors. The following allocation criteria shall apply:*

(a) *Allocation will be made to subscribers on the basis of granted subscription rights which have been validly exercised during the subscription period. Each subscription right will give the right to subscribe for and be allocated one (1) new share; and*

(b) *If not all subscription rights are validly exercised in the subscription period, subscribers having exercised their subscription rights and who have over-subscribed will have the right to be allocated remaining new shares on a pro rata basis based on the number of subscription rights exercised by the subscriber. If a pro rata allocation is not possible, the Company will determine the allocation by lot drawing.*

(vi) *The subscription price shall be NOK 0.70 per share. The subscription amount for the new shares shall be settled by cash payment;*

(vii) *The subscription period shall commence on 13 March 2017 at 09:00 hours (CET) and end on 27 March 2017 at 16:00 hours (CET).*

(viii) *The subscription of the new shares shall take place on a separate subscription document within 27 March 2017 16.00 CET;*

(ix) *The due date for payment of the new shares is 3 April 2017;*

(x) *The new shares shall rank pari passu with the existing shares and carry full shareholder rights in the Company, including the right to dividends, from the date of registration of the share capital in the Norwegian Register of Business Enterprises;*

(xi) *Section 4 of the Company's articles of association is amended accordingly; and*

(xii) *The estimated expenses related to the share capital increase are NOK 150,000.*

3 THE TERMS OF THE RIGHTS ISSUE

Issuer:	Black Sea Property AS (Ticker: BSP-ME/ Merkur Market).
Number of Shares in the Rights Issue	The Rights Issue comprises an offer of up to 32,142,857 Offer Shares.
Offer Price:	NOK 0.70 per Offer Share.
Use of proceeds:	The proceeds will be used for partial financing of completion of the Resort.
Subscription period:	**Start of subscription period:** 13 March 2017 at 09:00 CET. **End of subscription period:** 27 March 2017 at 16.00 CET. The subscription period may not be shortened or extended.
Eligible Shareholders:	Shareholders in the Company as of close of trading on 8 March 2017, as registered in the VPS on 10 March 2017 who are not resident in a jurisdiction where such offering would be unlawful or would require any filing, registration or similar action.
Subscription Rights	Each Eligible Shareholder will be granted 1.0714 Subscription Rights for every Share held by Eligible Shareholders as of 8 March 2017 (as registered in the VPS on 10 March 2017). The holders of Subscription Rights will be entitled to subscribe for one Offer Share for every Subscription Right held within the end of the Subscription Period. The number of Subscription Rights issued to each Eligible Shareholder will be rounded down to the nearest whole number of Subscription Rights. The Subscription Rights will not be listed on Merkur Market or any other regulated market place or trading facility. Subscription Rights that are not used to subscribe for Offer Shares before the expiry of the Subscription Period will have no value and will lapse without compensation to the holder. Subscription Rights are provided by the Company free of charge.
Allocation date:	Allocation of Offer Shares is expected to take place on or about 28 March 2017.
Allocation criteria:	The allocation of Offer Shares shall be made by the board of directors. The following allocation criteria shall apply: (i) Allocation will be made to subscribers on the basis of granted Subscription Rights which have been validly exercised during the subscription period. Each subscription right will give the right to subscribe for and be allocated one (1) new share; and (ii) If not all Subscription Rights are validly exercised in the subscription period, subscribers having exercised their Subscription Rights and who have over-subscribed will have the right to be allocated remaining new shares on a pro rata basis based on the number of Subscription Rights exercised by the subscriber. If a pro rata allocation is not possible, the Company will determine the allocation by lot drawing.
Payment date:	Payment for the Offer Shares falls due on 3 April 2017. The payment will be automatically debited from each subscriber's bank account, as described in section

	4 of this Invitation Letter.
Delivery date:	The allocated Offer Shares are expected to be delivered to the subscriber's VPS account on or about 6 April 2017, provided that all subscribers have paid for the subscribed shares.
Number of Shares before the Rights Issue:	There are currently 30,000,000 outstanding shares in the Company
Number Shares after the Rights Issue:	Based on subscription of the maximum number of Offer Shares the number of outstanding shares following the Rights Issue will be up to 62,142,857.
Gross proceeds from the Rights Issue:	Up to NOK 22,500,000.
Settlement Agent	Nordea Bank AB (Publ), Filial I Norge
Documentation:	The Rights Issue documentation comprises of this Invitation Letter dated 13 March 2017 and the valuation from Cushman & Wakefield, attached as Appendix B to this Invitation Letter. Financial information and other relevant information about the Company are available through www.newsweb.com.

4 SUBSCRIPTION OF OFFER SHARES AND PAYMENT FOR THE OFFER SHARES

Subscription of Offer Shares may be made electronically through the VPS online subscription system (available on https://investor.vps.no/sc/servlet/no.vps.sc.servlets.SCLogonServlet?ISIN=NO0010789001&TSted=000VP) or by correctly completing the subscription form enclosed hereto as Appendix A and submitting to the Settlement Agent at the addresses indicated below prior to the end of the Application Period (27 March 2017 at 16.00 CET):

Nordea Bank AB (Publ), Filial I Norge
Issuer Services Nordea
P.O. Box 1166 Sentrum
0107 Oslo
Norway
E-mail: nis@nordea.com

Neither the Company nor the Settlement Agent may be held responsible for postal delays, unavailable fax lines, internet lines or servers or other logistical or technical problems that may result in subscriptions not being received in time or at all by the Company. Subscriptions are irrevocable and binding upon receipt and cannot be withdrawn, cancelled or modified by the subscriber after having been received by the Settlement Agent or registered in the VPS.

When subscribing for Offer Shares through correctly completing the subscription form enclosed hereto as Appendix A and submitting to the Settlement Agent, each subscriber grant the Settlement Agent a non-recurring authority to debit a specified bank account in Norway for the subscription amount corresponding to the amount payable for the Offer Shares allocated. The payment is expected to be debited on 3 April 2017 (the "**Payment Due Date**"). Payment for the allocated Offer Shares must be available on the specific bank account on the business day prior to the Payment Due Date, i.e. 31 March 2017. The Company and the Settlement Agent reserve the right to make up to three debit attempts within seven working days after the Payment Due Date if there are insufficient funds in the account on the first debiting date. The Company and the Settlement Agent further reserve the right to consider the payment overdue if there are not sufficient funds to cover full payment for the Offer Shares allocated on the account when an attempt to debit account has been made by the Settlement on or after the Payment Due Date, or if it for other reasons is not possible to debit the bank account.

Subscribers who are not domiciled in Norway or subscribers subscribing for Offer Shares in an amount exceeding NOK 5,000,000 must ensure that payment for the Offer Shares allocated to them is made with cleared funds on or before 10:00 hours (CET) on 31 March 2017 and must contact the Settlement Agent in this respect. Details and instructions can in any case be obtained by contacting the Settlement Agent on telephone no. +47 24 01 34 62.

5 RISK FACTORS

An investment in the Offer Shares and the Company involves risk. Prospective investors should carefully consider the risks outlined in this section, as well as the information contained elsewhere in the Invitation Letter, before deciding whether or not to subscribe for Offer Shares or to make any other investments in the Company. The risks described below are not the only risks facing the Company. If any of the following risks were to materialize, this could have a material adverse effect on the Company and/or its business, financial condition, results of operations, liquidity and/or prospects, the value of the Shares could decline, and investors may lose all or part of their investment. The order in which the risks are presented does not necessarily reflect the likelihood of their occurrence or the magnitude of their potential impact on the Company.

A prospective investor and shareholder in the Company should carefully consider the factors set forth below, and elsewhere in this Prospectus, and should consult his or her own expert advisors as to the suitability of an investment in the Shares of the Company. An investment in the Shares, including the Offer Shares, is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of the investment.

5.1 Risks related to the Company's business and the industry in which it operates

5.1.1 Business culture and legislation

The main operations of the Company and its subsidiaries (the "**Group**") are in Bulgaria, where the legislation and business culture is different from Norwegian standards. The Group therefore faces risk of delays or hindrances of its operations due to these differences.

5.1.2 Risk of non-completion

Several real estate developers has worked towards completing the Resort, but has not been able to complete the Resort. There can be no guarantee that the Group will be able to complete the Resort as the Group may experience *inter alia* insufficient funding, changes in regulatory regime and non-performance of third parties which may hinder or delay the completion of the Resort.

5.1.3 Regulatory regime, planning, zoning and permits

The profitability of the Company will in part depend upon the continuation of a favourable regulatory climate without retrospective changes with respect to its investments. The failure to obtain or continue to comply with all necessary approvals, licenses or permits, including renewals thereof or modifications thereto, may adversely affect the Company's performance, as could delays obtaining such consents due to objections from third parties.

5.1.4 Management of growth

In order to execute the Company's business plan, the Group's operations are expected to grow significantly. This growth may place a significant strain on the personnel, management systems and resources involved in the Group's business. If the Group does not manage growth effectively, its business, results, operations and financial conditions would be materially adversely affected. The Group may be unable to hire, train, retain, motivate and manage necessary personnel or to identify, manage and exploit existing and potential strategic relationships and market opportunities.

5.1.5 The Company is dependent on third parties

There can be no assurance that all third parties to which the Company has business relations with will perform their contractual obligations. The non-performance of their obligations by such third parties may have a material adverse effect on the Company.

In particular, the Group is dependent on third parties to complete the constructions of its property assets and to secure and manage rental of the commercial areas.

The use of such third parties also exposes the Group to risks of fraud and other illegal activities. The Company cannot exclude the possibility that the third parties that it engages will attempt fraudulent activities or succeed in such fraudulent activities. The risk of fraud and other illegal activities implies that the Group may be subject to loss of revenue and profits and may also delay or hinder the Company's operations.

5.1.6 Decrease in property values

The Company is subject to the general risks incidental to the ownership of real estate, including changes in the supply of or demand for competing properties in the Aheloy area and comparable areas on the Bulgarian coast, changes in interest rates and availability of mortgage funds, changes in property tax rates, stamp tax, planning laws and environmental factors. The marketability and value of any property therefore depends on many factors beyond the control of the Company and there can be no assurance that there will be either a ready market for any of the properties or that those properties may be sold at a profit or that the Company is able to obtain a positive cash flow.

5.1.7 Legal title

Individual section numbers for each commercial unit, so called Cadastral numbers (similar to the Norwegian "*matrikkelnummer*") have been issued for all property units, save for the property units located in building K of the Resort. Cadastral numbers for the K units may be issued when the K building has completed rough construction.

Due to inconsistencies in the local property registers, until official certificates can be obtained for each individual unit owned by the Group companies evidencing the rightful ownership of each unit across all official registers, there is a risk that potential intrusive charges on the units may be filed from other third parties. If any intrusive charges occur, the Company will implement relevant legal procedures seeking to clear any unmerited charge.

5.2 Political, regulatory and market risks

5.2.1 The Group is exposed to general business cycles

The Group's current operation will be predominantly in Bulgaria.

The Group is exposed to general business cycles and may be hurt by a reduction in the general willingness to invest in the property sector. The Group is exposed to specific development of the real estate sector, especially with respect to local and global development of property values, as well as the general level of tourism spending in the area where the Group's assets are located and corresponding rental price levels for commercial areas on tourism resorts. Property values are volatile and a decline in the value of the Group's assets may thereby reduce the value of the shares in the Company.

5.2.2 Land and property ownership rights and valuations

Bulgaria and other emerging markets have different laws and regulations (as well as tax provisions) relating to land and property ownership by foreign companies. Whilst the Company will use its reasonable endeavours to operate property owning structures that comply with such laws and regulations as well as with a view to mitigating the tax effect of local tax regulations, there can be no guarantee that in the future these countries will not adopt laws and regulations which may adversely impact the Company's ability to own, possess and/ or operate land and property.

Property and property related assets are inherently difficult to value due to the individual nature of each property. As a result, valuations may be subject to substantial uncertainty. There can be no assurance that the estimates resulting from the valuation process will reflect the actual sales price even where such sales occur after the valuation date.

5.2.3 Political and regulatory environment

The Group's performance depends heavily on political stability and the regulatory environment in Bulgaria. If the political and/ or regulatory climate alters or stability deteriorates, this could have a material impact on the Group's plans and projected results. The institution and enforcement of regulations relating to taxation, land use and zoning restrictions, planning regulations, environmental protection and safety and other matters could have the effect of increasing the expenses, and lowering the income or rate of return, as well as adversely affecting the value, of any investment affected thereby. Due to the previous political scheme of Bulgaria, there is a theoretical risk that previous owners of real property (pre Second World War owners) may have a restitution claim.

Aheloy Commercial AD and EPO Aheloy OOD (companies in which Black Sea Property is a shareholder) are involved in legal disputes in Bulgaria. It is possible that the Group's ability to complete the Resort will be exposed to various legal disputes and challenges also in the future.

The Group may also become subject to disputes with other third parties that could result in a loss of revenue and/ or claims from such third parties.

5.3 Financial risks

5.3.1 No guarantee of profitability

The Company and the Group companies expects to incur losses as a result of operating costs prior to completion of its projects. The Company and/or the Group companies may not be able to achieve profitability.

5.3.2 Fluctations in operating results

The Company's operating results may fluctuate significantly due to a variety of factors that could affect the Company's revenues or expenses in any particular financial period. It is possible that results of operations may be below the expectations of the Company. Factors that may affect the Company's operating results include:

(i) timing and delivery delays;

(ii) local bureaucracy;

(iii) the ability to employ personnel of suitable capability;

(iv) further environmental protectionism;

(v) high rates of inflation in construction costs;

(vi) transportation difficulties;

(vii) fluctuation or fall in overall or local housing market occupancy;

(viii) fluctuation or fall in overall or local housing market average prices; and

(ix) fluctuation or fall in overall or local rental yields and transaction prices for commercial property in Bulgaria.

The future financial performance of the Company and the Company's ability to deliver the estimated profitability cannot be guaranteed. The Company's profitability may also be volatile and subject to variations relative to estimates.

The Company may not be able to insure against all risks on commercially viable terms, and there will always be a risk that certain events may occur which are only partly covered by insurance or not covered by insurance at all.

5.3.3 Future capital needs and additional financing

The Company has limited financial resources and may require additional financing in order to complete construction works on the Aheloy Residence Resort project, to fund the full implementation of its intended business, to respond to competitive pressures or to make and/ or complete acquisitions and/ or repay loans, honour its obligations or meet its liabilities. Any required additional financing may not be available on terms favourable to the Company, or at all. If adequate funds are not available on acceptable terms, the Company may be unable to:

(i) fund its expansion;

(ii) complete investments and/ or acquisitions;

(iii) successfully promote itself;

(iv) develop or enhance its services;

(v) respond to competitive pressures; or

(vi) take advantage of acquisition opportunities.

A lack of access to external capital or material changes in the terms and conditions relating to the same could limit the Company's future dividend capacity and have an impact on the Company's financing costs. The absence of additional suitable funding may result in the Company having to delay, reduce or abandon all or part of its intended business.

5.4 Risks related to the Offer Shares and the Shares

5.4.1 Volatility of the share price

Investors should be aware that the value of the shares in the Company may fluctuate and may not always reflect the underlying asset value of the Company. Investors may therefore not be able to recover any or all of their original investment. In addition, the price at which investors may dispose of their Shares may be influenced by a number of factors, some of which may pertain to the Company, and others of which are extraneous.

5.4.2 Potential share capital dilution

The Company may require additional capital in the future to finance its business activities and growth plans. The issuance of new shares in order to raise such additional capital may have a dilutive effect on the ownership interests of the shareholders of the Company at that time.

5.4.3 Lack of liquidity in the Shares

The Company's shares are currently listed on Merkur Market. However, the shares have low liquidity which implies that there may not always be a liquid market for the shares. An investment in the Offer Shares may thus be difficult to realise. Investors should be aware that the value of the shares in the Company may be volatile and may go down as well as up. In the case of low liquidity of the shares, or limited liquidity among the Company's shareholders, the share price can be negatively affected and may not reflect the underlying asset value of the Company. Investors may, on disposing of the shares, realise less than their original investment or lose their entire investment.

The Company will request that the Offer Shares are admitted to listing on Merkur Market. Except for unanticipated circumstances, the Company believes that the Offer Shares will be admitted to such trading.

APPENDIX A: SUBSCRIPTION FORM

TEGNINGSDOKUMENT	SUBSCRIPTION DOCUMENT
I FORBINDELSE MED	FOR
UTSTEDELSE AV AKSJER I	ISSUANCE OF SHARES IN
BLACK SEA PROPERTY AS	BLACK SEA PROPERTY AS

Tegnerens navn/ Subscriber's name:		Tegningsfrist/ Deadline for subscription:	27 March 2017 at 16.00 CET
Adresse/ Address:		Oppgjørsfrist/ Payment date:	3 April 2017
Fødselsnummer/ national identity number *or* Foretaksnummer/ Reg. bus. no.:			
Antall tegningsretter/ Number of subscription rights:		Antall aksjer inkludert overtegning/ Number of shares, including over-subcription:	
Tegningskurs pr. aksje/ Subscription price per share:	NOK 0.70	Samlet tegningsbeløp/ Aggregate subscription amount:	NOK___________ (Number of shares X subscription price of NOK 0.70)
Tegnerens VPS-konto/ Subscriber's VPS account:		Bankkontonummer for trekk av samlet tegningsbeløp/ Bank account no. for debit of aggregate subscription amount:	

SAMTLIGE BLANKE FELTER OVER MÅ FYLLES INN FØR INNSENDELSE AV TEGNINGSDOKUMENTET

Den enkelte tegner bekrefter ved underskrift på denne blankett å ha lest og forstått de vilkår som gjelder for tegning av aksjer i Black Sea Property AS, slik dette fremgår av "*Terms of the Rights Issue*" inntatt over.

Korrekt utfylte tegningsblanketter må være mottatt av Oppgjørsagenten per post eller e-post ikke senere enn kl. 16.00 på den siste dag av tegningsperioden på følgende adresse:

Nordea Bank AB (Publ), Filial I Norge
Issuer Services Nordea, Postboks 1166 Sentrum, 0107 Oslo, Norge
E-mail: nis@nordea.com

Selskapet og Oppgjørsagenten kan se bort i fra enhver tegningsblankett som er mottatt etter utløpet av tegningsperioden.

Undertegnede tegner herved i henhold til ovenstående aksjer i Black Sea Property AS som angitt innledningsvis.

ALL BLANK SPACES ABOVE MUST BE COMPLETED PRIOR TO SUBMISSION OF THIS SUBSCRIPTION DOCUMENT

Each subscriber declares by its signature on this form to have read and understood the terms applicable for subscription of shares in Black Sea Property AS as set out in "*Terms of the Rights Issue*", included above.

A correctly completed subscription form must be received by the Settlement Agent no later than 16.00 CET on the last day of the application period at the following address by means of post or e-mail:,

Nordea Bank AB (Publ), Filial I Norge
Issuer Services Nordea, P.O. Box 1166 Sentrum, 0107 Oslo, Norway
E-mail: nis@nordea.com

The Company and the Settlement Agent may disregard any subscription forms received after the end of the offering period.

The undersigned hereby and in accordance with the above subscribe for shares in Black Sea Property AS as given account for introductorily.

____

Name in block letters:

Date:

Place:

Hvis tegneren er et selskap eller tegner etter fullmakt må nylig firmaattest eller kopi av fullmakten vedlegges tegningen.

If the subscriber is a company or subscribes by power-of-attorney, a recent certificate of registration or a copy of the power-of-attorney be enclosed to the subscription

APPENDIX B: VALUATION FROM CUSHMAN & WAKEFIELD

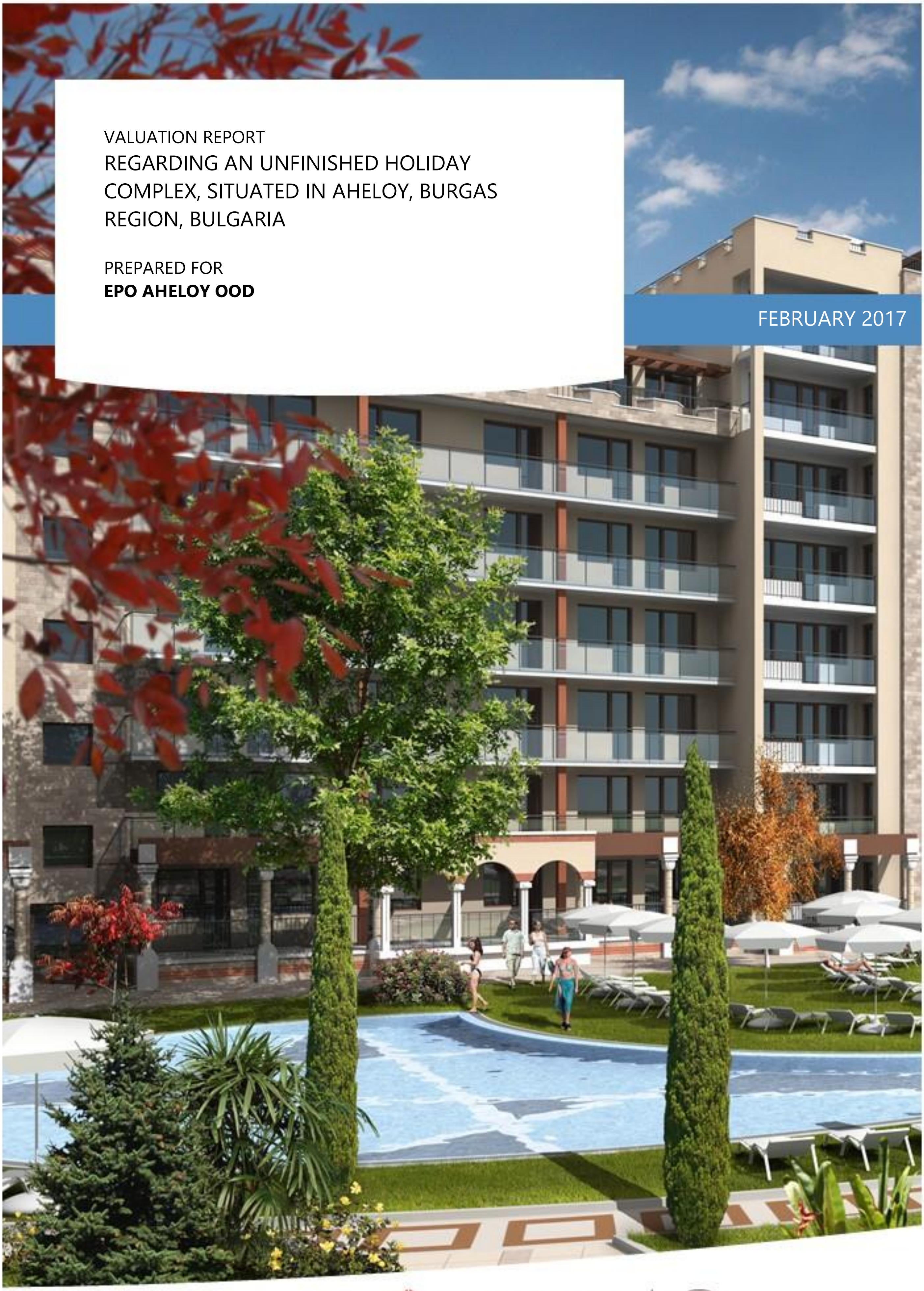
VALUATION REPORT

REGARDING AN UNFINISHED HOLIDAY COMPLEX, SITUATED IN AHELOY, BURGAS REGION, BULGARIA

PREPARED FOR

EPO AHELOY OOD

FEBRUARY 2017



CUSHMAN & WAKEFIELD | FORTON

INDEPENDENTLY OWNED & OPERATED MEMBER OF THE CUSHMAN & WAKEFIELD ALLIANCE

INTRODUCTION

Forton AD was established as a subsidiary of AG Capital and is specialized in providing commercial real estate services locally and internationally. In 2006 the company initiated its international expansion by opening an office in Belgrade, Serbia, and in 2008 - in Skopje, Macedonia, as the next step of its development.

Forton AD is an Alliance Partner of Cushman & Wakefield - the largest privately-held real estate advisory company. The latter not only allows the firm to handle client's requirements in over 60 countries, but it gives hands-on international experience, which adds value to the clients' project developments.

Forton AD provides a full range of comprehensive commercial property solutions. The consultants assist clients at every stage of the real estate process, representing them in the buying, selling, financing, leasing, managing and valuing of assets, and providing strategic planning and research, portfolio analysis, site selection and space planning, among other advisory services, tailored to the specific needs of each case we work on.

Investment Consulting - Our Investment team acts on behalf of clients who require investment related services in the office, industrial, retail, and hotel markets throughout the country

Leasing of commercial real estate – We strive to offer best-of-class leasing services on an exclusive basis representing the interests of landlords or tenants.

Investment sales – We offer professional assistance in negotiating acquisitions, disposals, leases, and financial agreements.

Market Research and Analyses – Forton's research team provides detailed information, surveys and analyses of the real estate market in Bulgaria.

Valuations – Our professional appraisers work eagerly to determine the real market value of the property as well as make suggestions for its best usage.

Corporate Occupiers and Investors Services – As property managers we act on behalf of landlords, protecting their interest by striving to achieve the best possible returns.

TABLE OF CONTENTS

A. VALUATION REPORT

To:	**EPO AHELOY OOD**
Attention:	Mr. Hans Gulseth
	Mr. Egil Melkevik
	Mr. Georgi Angelov
Regarding:	Non-completed aparthotel consisting of 5 buildings at different stage of completion. The complex is developed on a land plot with identification number 00833.6.437 with total area of 47,070 sqm, "Babata" area located on the territory of the town of Aheloy.
Valuation Date:	February 27, 2017
Report Date:	March 2, 2017

1. INSTRUCTIONS

APPOINTMENT

We are pleased to submit our valuation report, which has been prepared for **the beneficiary's (EPO AHELOY OOD) internal purposes.** The property and interests valued are detailed in Part B.

The valuation has been carried out in accordance with the instructions detailed in the Valuation Agreement, signed between the parties. We confirm that we have sufficient knowledge, skills and understanding to undertake the valuation competently.

The valuation is prepared in accordance with **RICS "Red Book" (RICS Valuation – Professional Standards) effective 2014** and is **International Valuation Standards 2013 compliant**.

We have acted as external valuers for **EPO AHELOY OOD.**

We confirm that the fee earned for this assignment is less than 5% of our annual turnover, hence it is considered to be 'minimal' according to Proportion of fees by **RICS Valuation – Professional Standards 2014**.

2. BASIS OF VALUATION

The property in Part B has been valued on the following basis:

- **Investment Value**

Based on the specific instructions of the assignor, we have provided our opinion of the value of the property considering two stages of completion:

- Value of the property "as is"
- Value upon completion

It should be noted that when arriving at the value upon completion, we have assumed that all costs to complete the complex have already been incurred. In contrast, for the purposes of arriving at the value as is, we have assumed that all the necessary costs to complete are to be incurred, and therefore deducted them from the potential generated cash flow.

3. PURPOSE OF THE REPORT

- To present our professional opinion on the assumptions used to calculate the estimated investment value of the property for internal purposes
- To express our view on the investment value
- The valuation does not include any legal and tax advice

4. SOURCES OF INFORMATION

All information and documents regarding the evaluated properties were provided to us in an electronic copy. List with the documentation is provided in the appendix section under Information Supplied. We have made an assumption that the information that EPO AHELOY OOD has supplied to us is both full and correct.

We are not responsible for the authenticity of the information gathered from EPO AHELOY OOD and other sources. If any of the input information proves to be misleading or inaccurate, it may substantially affect the value of the properties under review.

We have been provided with electronic documents regarding the property subject of current valuation. List of provided documentation is appended to the report.

5. ASSUMPTIONS, DEPARTURES AND RESERVATIONS

- All assumptions are listed in the Valuation section.

It should be noted that we have not performed a technical due diligence or prepared bill of quantities as this is outside of the scope of this report, and thus we were not able to verify the provided costs for project completion provided by the assignor. We have assumed that the quoted construction costs are sufficient for the level of works needed to complete the complex. We recommend that a technical due diligence is performed by professional quantity surveyors to be able to verify the construction costs by means of a detailed bill of quantities, as this could have a substantial impact on the valuation results.

6. SPECIAL ASSUMPTIONS

It should be noted that the value upon completion presented in this report is prepared on the basis of the assumption that the complex is fully completed and operational, thus not taking into consideration any costs which at its present condition are necessary to complete the project.

In addition, all assets owned by Aheloy Residence are assumed to be taken over by EPO Aheloy.

7. INSPECTION

The property has been inspected on May 26th, 2015 by Ina Peneva, Investment Consultant and Lora Adamska, Investment Consultant, Consultancy & Valuations Department, Forton. The pictures in Appendix 3 were provided by the Assignor.

8. GENERAL COMMENT

A valuation is a prediction of price, not a guarantee. By necessity it requires the valuer to make subjective judgments that, even if logical and appropriate, may differ from those made by a purchaser, or another valuer. Historically it has been considered that valuers may properly conclude within a range of possible values.

The purpose of the valuation does not alter the approach to the valuation.

Property values can change substantially, even over short periods of time, and so our opinion of value could differ significantly if the date of valuation was to change. If you wish to rely on our valuation as being valid on any other date you should consult us first.

Should you contemplate a sale, we strongly recommend that the property is given proper exposure to the market.

9. MARKET UNCERTAINTY

Where uncertainty could have a material effect on an opinion of value, the valuation standards require the valuer to draw attention to this, indicating the cause of the uncertainty and the degree to which this is reflected in the valuation reported.

The global banking crisis and consequent reduction in the availability of debt, coupled with the economic downturn, have caused property values to experience sharp falls in value and liquidity, with fewer transactions being completed. In the present market environment, the period to complete a sale of a property varies significantly and depends not only on the value of the property, but also on the available buyers on the market.

It has been held that valuers may properly conclude within a range of values. This range is likely to be greater in an illiquid market where inherent uncertainty exists and a greater degree of judgment must therefore be applied.

There has been a significant reduction in market evidence upon which to base our valuation and so we have had to exercise a greater degree of judgment than usual. We have considered both current and historic market evidence available and endeavoured to reflect current market sentiment, although the signals are mixed.

We strongly recommend that you keep the valuation of the subject property under review. You should also anticipate a longer marketing period than would previously have been expected in the event that the property is offered for sale.

10. CURRENCY

The property is valued in EUR (Euro currency). Bulgaria has a currency board under which the local currency, Bulgarian Lev (BGN) is fixed to the Euro at an exchange rate of EUR 1 = BGN 1.95583. Property valuation in Euro does not bear any currency exchange risk.

11. VALUATION

Our opinion of the Investment Value of the properties detailed in Part B is:

11.1. INVESTMENT VALUE IN "AS IS" CONDITION

BUILDING N	BUILDING M	BUILDING P	BUILDING L	BUILDING K	TOTAL
€ 4,686,926	**€ 4,686,157**	**€ 5,217,322**	**€ 6,813,638**	**€ 2,691,224**	**€ 24,095,268**

It should be noted that for the purpose of arriving at the value "as is", we have assumed that all outstanding costs to complete the project are still to be incurred. Therefore, we have deducted the estimated costs to complete presented to us by the Assignor from the estimated revenue, to arrive at the value "as is".

11.2. INVESTMENT VALUE UPON COMPLETION

Investment value in Scenario 1 when the property is operated as a hotel:

BUILDING N	BUILDING M	BUILDING P	BUILDING L	BUILDING K	TOTAL
€ 6,768,698	**€ 8,070,231**	**€ 8,169,803**	**€ 15,120,915**	**€ 6,539,823**	**€ 44,669,469**

Investment value in Scenario 2, when the complex is sold as separate apartments:

BUILDING N	BUILDING M	BUILDING P	BUILDING L	BUILDING K	TOTAL
€ 5,900,961	**€ 6,906,436**	**€ 4,031,015**	**€ 10,153,384**	**€ 5,173,018**	**€ 32,164,813**

12. CONFIDENTIALITY

Our valuation is confidential to you, for your sole use and for the specific purpose stated. We will not accept responsibility to any third party in respect of its contents.

13. DISCLOSURE AND PUBLICATION

You must not disclose the contents of this valuation report to a third party in any way without first obtaining our written approval to the form and context of the proposed disclosure. You must obtain our consent, even if we are not referred to by name or our valuation report is to be combined with others. We will not approve any disclosure that does not refer sufficiently to any Special Assumptions or Departures that we have made.

DECLARATION OF COMPLIANCE

with the requirements under paragraph 1 Article 21 of Independent Valuers Act

We hereby certify that we are not related persons to the assignor, owner or user of the object of valuation.

Independent Valuers Act

(Promulgated, SG, No. 98/14.11.2008, effective 15.12.2008)

Article 21. (1) The independent valuer may not prepare and sign a valuation where:

1. he is a related person to the assignor within the meaning of **§ 1, item 3 of the Tax and Social Insurance Procedure Code;**

2. he is a related person to the owner or user of the object of valuation within the meaning of **§ 1, item 3 of the Tax and Social Insurance Procedure Code;**

3. he or a person related to him within the meaning of **§ 1, item 3 of the Tax and Social Insurance Procedure Code** has a property or another interest related to the object of valuation;

4. he has liabilities in regard to the owner or user of the object of valuation or to the valuation assignor at the time of carrying out the valuation.

(2) The requirements under paragraph 1 shall also apply to all members and employees of a company of the independent valuer.

(3) A declaration of compliance with the requirements under paragraph 1 shall be attached to the valuer's report on the valuation conducted by him.

For and on behalf of Forton

Plamen Bachev, MRICS
RICS Registered Valuer
Head of Consultancy & Valuations
T: +359 2 805 90 14
M: +359 885 155 322
E-mail: pbachev@forton.bg

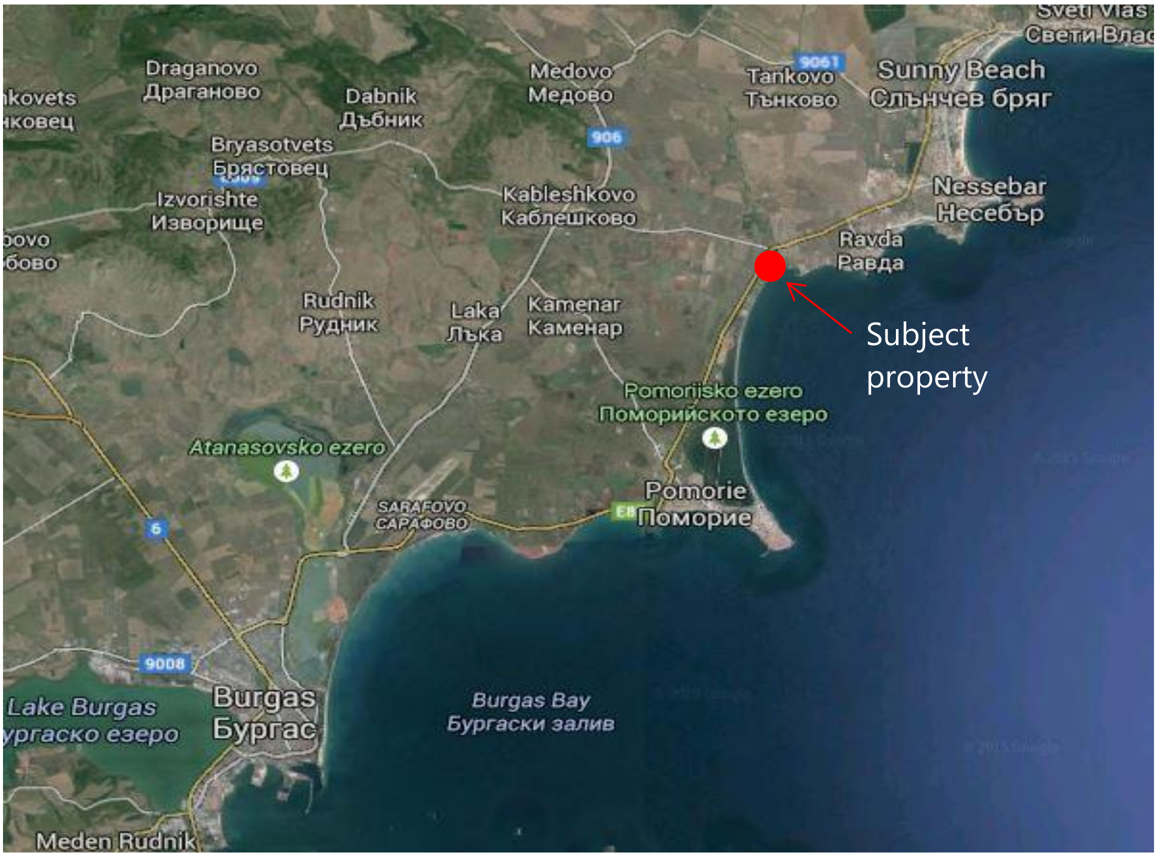
B. PROJECT DESCRIPTION

1. LOCATION

The reviewed property is located at the territory on Aheloy village, Pomorie Municipality, Burgas Region. According to extract from the Cadaster Agency, the properties subject to valuation are located within land plot with identification number 00833.6.437 with total area of 47,070 sqm, "Babata" area, Aheloy village. The property is designated "for other resort/recreational property", urbanized area.

The maps below illustrate the macro and microlocation of the property.

MACROLOCATION



Source: *Google Maps*

The subject property is a gated hotel and apartment complex located 15 km away from Burgas, 5 km away from Pomorie and just 7km from the ancient town of Nessebar and the resorts Sunny beach and St. Vlas. Aheloy River neighbors the complex providing a natural barrier between the complex and the major road. The beach is situated just in front of the complex and is shared with the residents and visitors of Midia Grand Resort.

MICROLOCATION

Source: *Google Maps*

2. PROJECT DESCRIPTION

The project was first started in 2007, and was discontinued in 2010 due to financial difficulties of the developers. Construction works were restarted in 2016. The map below shows the development plans for the project and the current stage of completion. It should be noted that buildings A, B, C, D and E are already completed, fully sold and operating under the name of Midia Grand resort and as such, are not part of the current project under review.

As of the valuation date, building P is almost fully completed. We were informed that some of the apartment units were fully equipped, including the bathroom and kitchen. Building L has been completed to a rough construction stage, and only two floors of building K have been developed at an initial stage of construction. Buildings M & N also appear to be close to completion.

The current plans involve the completion of all buildings with P, N & M as a first step, and K & L following.

The initial project envisaged the development presented on the map below:

INITIAL PROJECT

There is an updated project as of 2016, which plans for reduced TBA of Building K of 6 300 sqm from 18 917 sqm.

UPDATED PROJECT

The table below lists the total number of units in each building and the number of units not owned by EPO Aheloy OOD. The numbers stated exclude the premises designated for housekeeping and other use.

Building	Apartments not owned by EPO Aheloy	Total number of apartments
P	109	244
N	0	175
M	0	183
L	0	298
K	0	100

We were provided with the following detailed retail and other commercial area distribution by buildings. We have applied those areas for arriving at the value of the project upon completion.

Builiding	Type of unit
K	
Bowling	1,560.17
Bar	835.16
Bar	233.36
Retail store 2	154.55
retail store 3	54.62
retail store 4	54.62
retail store 5	54.62
retail store 6	54.62
retail store 7	54.62
retail store 8	54.84
retail store 9	110.05
restaurant 1	862.83
restaurant 2	882.03
reception area	12.85
Total	***4,978.94***
M	
Wine cellar	1,011.12
kitchen area	238.65
restaurant	881.62
restaurant	874.55
Total	***3,005.94***
N	
Kitchen area	305.10

Builiding	Type of unit
Reception	49.45
Retail store	183.61
Total	***538.16***
L	
Fitness	754.57
Café	674.80
Hairdressers	85.31
SPA center	410.84
retail store 1	44.70
retail store 2	44.70
retail store 3	44.88
retail store 4	182.47
reception area	37.83
retail store 5	44.70
retail store 6	44.70
retail store 7	44.70
Total	***2,414.20***
Total retail areas	**10,937.24**

3. TENURE

We have been verbally informed that 109 units in Building P are not owned by EPO Aheloy OOD. The rest of the complex is owned by EPO Aheloy OOD. We made a special assumption that all assets owned by Aheloy Residence are taken over by EPO Aheloy.

4. TERRAIN

The terrain which accommodates the buildings is of flat topography, there is a river in immediate proximity to the property. For the purpose of this valuation we have assumed that there is no direct or indirect flood risk either from the river or the sea.

5. ACCESS

The property is accessible via an asphalt road which connects the property as well as Midia Grand resort to the town of Aheloy. The main Varna-Burgas road is accessible via the center of Aheloy and is located less than 1.5 km away from the subject property.

A regular bus line connects the town of Aheloy to Burgas and Sunny beach via Sarafovo and Pomorie. An alternative route is established via Kableshkovo to Aheloy and Sunny Beach, starting from Burgas. The bus station is also situated only a kilometer away from the property.

6. SURROUNDINGS

The property is located on the Aheloy Black sea coast, in immediate proximity to the operating Midia Grand Resort, in immediate proximity to the beach. The surroundings consist predominantly of undeveloped land. A detailed description of the surrounding is listed below.

- To the west: Aheloy river estuary; Forestry;
- To the north: Aheloy river
- To the east: Undeveloped land
- To the south: Midia Grand Resort holiday complex

7. ZONING AND URBAN PLANNING

The properties are accommodated on regulated land plot 00833.6.437 with an area of 47,070 sqm. The land plot is designated for development of a hotel and recreational property.

C. VALUATION

1. VALUATION METHODOLOGY

A valuation is a prediction of price, not a guarantee. By necessity it requires the valuer to make subjective judgments that, even if logical and appropriate, may differ from those made by a purchaser, or another valuer. Historically it has been considered that valuers may properly conclude within a range of possible values. The purpose of the valuation does not alter the approach to the valuation. Property values can change substantially, even over short periods of time, and so our opinion of value could differ significantly if the date of valuation was to change.

If you wish to rely on our valuation as being valid on any other date you should consult us first. Should you or the borrower contemplate a sale, we strongly recommend that the property is given proper exposure to the market. In a rapidly rising market, or in the case of a property with development potential, the inclusion of a 'clawback' provision in the sale contract should also be considered, so that further sums become payable if the property is quickly re-sold at a profit.

The term **Investment Value** is defined as: "The value of an asset to the owner or a prospective owner for individual investment or operational objectives". The Royal Institution of Chartered Surveyors has adopted this definition of investment value in its **RICS Valuation Professional Standards (The Red Book 2014)** settled by the **International Valuation Standards Council (IVSC) in International Valuation Standards 2013**.

In preparing our valuation report we have relied upon our knowledge of the occupational and investment markets and the available evidence. In view of the above, we have adopted the **Discounted Cash Flows Approach** to value the property.

2. VALUATION APPROACH DESCRIPTION

DISCOUNTED CASH FLOWS APPROACH

The discounted cash flows valuation approach explicitly takes into account the timing and amount of all projected incoming and outgoing cash flows. Thus, it allows us to incorporate the development cost schedule as well as the annual cash flows. The development expenditures are based on the remaining costs to complete the project.

In the scenario when the complex is sold as apartments, the leveraged cash flow is constructed in the following way:

Sales revenues – reconstruction costs – equity acquisition + bank loan – interest – principal – outstanding principal.

In the scenario when the complex is operated as an all-inclusive hotel, the leveraged cash flow is constructed in the following way:

Hotel EBITDA + terminal value – realization costs – equity acquisition + bank loan – interest – principal – outstanding principal.

The present value is set in such a way that the investor achieves a certain target leveraged IRR.

3. VALUATION ASSUMPTIONS

- When calculating value upon completion, we valued the property under 2 scenarios. In scenario 1, the property is valued as an all-inclusive hotel. In scenario 2, the property is valued as separate apartment for sale.
- When calculating the value in both scenarios we approached the project from the standpoint of a new investor. We assumed that acquisition is financed by 70% debt and 30% equity. The interest rate on debt is 4%. We have also applied a DSCR of 1.25.
- We used the following area distributions, as provided by the Assignor:

AREA DISTRIBUTION					
Building	Total number of units	TBA /sqm/	Average unit size	Units owned by EPO	Units owned by others
Building K	100	6,300	63.00	100	
Building L	298	18,800	63.09	298	
Building M	183	12,834	70.13	183	
Building N	175	13,237	75.64	175	
Building P	244	16,553	67.84	135	109
Total	**1,000**	**67,724**		**891**	

As seen from the table, 109 units are not owned by EPO Aheloy. In the scenario where the complex operates as an all-inclusive hotel, we assumed that an annual rent of EUR 1,000, indexed for inflation, is paid to the owners and the units are operated as part of the hotel. In the scenario where the complex is sold as separate apartments, we did not consider any income from those units, as they are already sold. These assumptions are based on instructions from the Assignor.

- In both scenarios, we assume that retail areas are rented out during the holding period and then sold as part of the hotel in scenario 1, or as separate commercial premises in scenario 2.
- In both scenarios, buildings M, N and P are assumed to start operations in 2018 and buildings K and L in 2019
- All retail areas are leased at EUR 10/sqm/month for 4 months of each year.
- In scenario 1, we assumed that ADR is EUR 60 for buildings M, N and P and EUR 75 for buildings K and L, as buildings K and L are planned to be completed as more luxurious than M, N and P.
- In scenario 1, we have allowed for an average occupancy rate of 60% for the first year of operations, and gradually increase it, to reach a stabilized occupancy rate of 75%
- We have estimated the operating expenses for the property on the basis of a detailed analysis of the performance of similar properties. We have thus allowed for the following expenses:
    - Rooms expenses-5% of the rooms revenue
    - Food & beverage expenses-20 % of the rooms revenue
    - Administrative & general expenses-3% of the total revenue
    - Sales & marketing-5% of the total revenue
    - Property operations & management-7% of the total management
    - Utility costs-3% of total revenue
    - Reserve for renewals-2.5% of the total revenue
    - Property taxes-0.5% of total revenue
    - Operating fees-0.5% of the total revenue
- We have adopted a target rate of return on equity of 20% for the new investor.
- We have assumed that the property will be sold at the end of the 5th year, after achieving of a stabilized occupancy rate, at an exit yield of 9.5%

3.1. ASSUMPTIONS FOR ARRIVING AT THE "AS IS" VALUE

We used the following construction costs as provided by the Assignor:

BUILDING	TBA	ROUGH CONSTRUCTION	DEMOLITION COSTS	FURNISHING	LANDSCAPING	W&S, ELECTRICITY	RESTAURANTS	TOTAL PER BUILDING
Building N	13,237	€ 0		€ 100,000	€ 470,000	€ 120,000	€ 217,000	€ 907,000
Building M	12,834	€ 1,065,000		€ 293,000	€ 470,000	€ 120,000	€ 217,000	€ 2,165,000
Building P	16,553	€ 340,000		€ 335,000	€ 470,000	€ 120,000	€ 217,000	€ 1,482,000
Building L	18,800	€ 3,384,000		€ 745,000	€ 400,000	€ 170,000	€ 250,000	€ 4,949,000
Building K	6,300	€ 1,386,000	€ 50,000	€ 250,000	€ 400,000	€ 170,000	€ 250,000	€ 2,506,000
Grand Total	**67,724**							**€ 12,009,000**

In addition, we assumed the following construction schedule:

CONSTRUCTION SCHEDULE		
	Year 1	Year 2
Building N	75%	25%
Building M	75%	25%
Building P	75%	25%
Building L	50%	50%
Building K	50%	50%

3.2. ASSUMPTIONS FOR ARRIVING AT THE VALUE UPON COMPLETION

- When calculating value upon completion, we assumed that the complex is completed and fully operational, and has reached stabilization at 75% occupancy rate.
- When calculating the value upon completion in Scenario 2, apartments for sale, we assumed the following schedule of sales for the apartments:

SALES SCHEDULE					
Years	1	2	3	4	5
Sales	25%	25%	20%	20%	10%

4. SPECIAL ASSUMPTIONS

It should be noted that the value upon completion presented in this report is prepared on the basis of the assumption that the complex is fully completed and operational, thus not taking into consideration any costs which at its present condition are necessary to complete the project.

In addition, all assets owned by Aheloy Residence are assumed to be taken over by EPO Aheloy.

5. INVESTMENT VALUE

5.1. INVESTMENT VALUE IN "AS IS" CONDITION

BUILDING N	BUILDING M	BUILDING P	BUILDING L	BUILDING K	TOTAL
€ 4,686,926	**€ 4,686,157**	**€ 5,217,322**	**€ 6,813,638**	**€ 2,691,224**	**€ 24,095,268**

It should be noted that for the purpose of arriving at the value "as is", we have assumed that all outstanding costs to complete the project are still to be incurred. Therefore, we have deducted the estimated costs to complete presented to us by the Assignor from the estimated revenue, to arrive at the value "as is".

5.2. INVESTMENT VALUE UPON COMPLETION

Investment value in Scenario 1 when the property is operated as a hotel:

BUILDING N	BUILDING M	BUILDING P	BUILDING L	BUILDING K	TOTAL
€ 6,768,698	**€ 8,070,231**	**€ 8,169,803**	**€ 15,120,915**	**€ 6,539,823**	**€ 44,669,469**

Investment value in Scenario 2, when the complex is sold as separate apartments:

BUILDING N	BUILDING M	BUILDING P	BUILDING L	BUILDING K	TOTAL
€ 5,900,961	**€ 6,906,436**	**€ 4,031,015**	**€ 10,153,384**	**€ 5,173,018**	**€ 32,164,813**

APPENDIX 1. VALUATION CALCULATIONS

CALCULATIONS FOR ARRIVING AT THE "AS IS" VALUE

Building N

CASH FLOWS							
Years		0	1	2	3	4	5
Acquisition & Development		(€ 4,686,926)	(€ 680,250)	(€ 226,750)	€ 0	€ 0	€ 0
Hotel EBITDA		€ 0	€ 0	€ 428,442	€ 508,846	€ 576,900	€ 652,380
Terminal Value		€ 0	€ 0	€ 0	€ 0	€ 0	€ 7,004,500
Less: Realization Costs		€ 0	€ 0	€ 0	€ 0	€ 0	(€ 105,068)
Net Cash Flows (Unlevered)		***(€ 4,686,926)***	***(€ 680,250)***	***€ 201,692***	***€ 508,846***	***€ 576,900***	***€ 7,551,813***
Financing Cash Flows							
Debt Draws		€ 3,280,848	€ 476,175	€ 158,725	€ 0	€ 0	€ 0
Debt Service		€ 0	(€ 457,380)	(€ 476,427)	(€ 482,776)	(€ 482,776)	(€ 482,776)
Outstanding Principle		€ 0	€ 0	€ 0	€ 0	€ 0	(€ 2,149,234)
Total Financing		***€ 3,280,848***	***€ 18,795***	***(€ 317,702)***	***(€ 482,776)***	***(€ 482,776)***	***(€ 2,632,011)***
Net Cash Flows (Levered)		***(€ 1,406,078)***	***(€ 661,455)***	***(€ 116,011)***	***€ 26,069***	***€ 94,124***	***€ 4,919,802***
Equity Internal Rate of Return:	***20.00%***						
Investment value	***€ 4,686,926***						

Building M

CASH FLOWS							
Years		0	1	2	3	4	5
Acquisition & Development		(€ 4,686,157)	(€ 1,623,750)	(€ 541,250)	€ 0	€ 0	€ 0
Hotel EBITDA		€ 0	€ 0	€ 538,152	€ 624,035	€ 697,038	€ 777,844
Terminal Value		€ 0	€ 0	€ 0	€ 0	€ 0	€ 8,351,590
Less: Realization Costs		€ 0	€ 0	€ 0	€ 0	€ 0	(€ 125,274)
Net Cash Flows (Unlevered)		***(€ 4,686,157)***	***(€ 1,623,750)***	***(€ 3,098)***	***€ 624,035***	***€ 697,038***	***€ 9,004,160***
Financing Cash Flows							
Debt Draws		€ 3,280,310	€ 1,136,625	€ 378,875	€ 0	€ 0	€ 0
Debt Service		€ 0	(€ 530,660)	(€ 576,125)	(€ 591,280)	(€ 591,280)	(€ 591,280)
Outstanding Principle		€ 0	€ 0	€ 0	€ 0	€ 0	(€ 2,632,273)
Total Financing		***€ 3,280,310***	***€ 605,965***	***(€ 197,250)***	***(€ 591,280)***	***(€ 591,280)***	***(€ 3,223,553)***
Net Cash Flows (Levered)		***(€ 1,405,847)***	***(€ 1,017,785)***	***(€ 200,348)***	***€ 32,755***	***€ 105,758***	***€ 5,780,607***
Equity Internal Rate of Return:	***20.00%***						
Investment Value	***€ 4,686,157***						

Building P

CASH FLOWS							
Years		0	1	2	3	4	5
Acquisition & Development		(€ 5,217,322)	(€ 1,111,500)	(€ 370,500)	€ 0	€ 0	€ 0
Hotel EBITDA		€ 0	€ 0	€ 477,991	€ 587,709	€ 680,161	€ 782,918
Terminal Value		€ 0	€ 0	€ 0	€ 0	€ 0	€ 8,406,064
Less: Realization Costs		€ 0	€ 0	€ 0	€ 0	€ 0	(€ 126,091)
Net Cash Flows (Unlevered)		***(€ 5,217,322)***	***(€ 1,111,500)***	***€ 107,491***	***€ 587,709***	***€ 680,161***	***€ 9,062,891***
Financing Cash Flows							
Debt Draws		€ 3,652,126	€ 778,050	€ 259,350	€ 0	€ 0	€ 0
Debt Service		€ 0	(€ 536,680)	(€ 567,802)	(€ 578,176)	(€ 578,176)	(€ 578,176)
Outstanding Principle		€ 0	€ 0	€ 0	€ 0	€ 0	(€ 2,573,937)
Total Financing		***€ 3,652,126***	***€ 241,370***	***(€ 308,452)***	***(€ 578,176)***	***(€ 578,176)***	***(€ 3,152,113)***
Net Cash Flows (Levered)		***(€ 1,565,197)***	***(€ 870,130)***	***(€ 200,961)***	***€ 9,533***	***€ 101,985***	***€ 5,910,778***
Equity Internal Rate of Return:	***20.00%***						
Investment Value	***€ 5,217,322***						

Building L

CASH FLOWS							
Years		0	1	2	3	4	5
Acquisition & Development		(€ 6,813,638)	(€ 2,474,500)	(€ 2,474,500)	€ 0	€ 0	€ 0
Hotel EBITDA		€ 0	€ 0	€ 0	€ 996,309	€ 1,172,200	€ 1,321,303
Terminal Value		€ 0	€ 0	€ 0	€ 0	€ 0	€ 15,647,965
Less: Realization Costs		€ 0	€ 0	€ 0	€ 0	€ 0	(€ 234,719)
Net Cash Flows (Unlevered)		***(€ 6,813,638)***	***(€ 2,474,500)***	***(€ 2,474,500)***	***€ 996,309***	***€ 1,172,200***	***€ 16,734,549***
Financing Cash Flows							
Debt Draws		€ 4,769,547	€ 1,732,150	€ 1,732,150	€ 0	€ 0	€ 0
Debt Service		€ 0	(€ 876,587)	(€ 945,873)	(€ 1,015,159)	(€ 1,015,159)	(€ 1,015,159)
Outstanding Principle		€ 0	€ 0	€ 0	€ 0	€ 0	(€ 4,519,306)
Total Financing		***€ 4,769,547***	***€ 855,563***	***€ 786,277***	***(€ 1,015,159)***	***(€ 1,015,159)***	***(€ 5,534,465)***
Net Cash Flows (Levered)		***(€ 2,044,091)***	***(€ 1,618,937)***	***(€ 1,688,223)***	***(€ 18,850)***	***€ 157,041***	***€ 11,200,084***
Equity Internal Rate of Return:	***20.00%***						
Investment Value	***€ 6,813,638***						

Building K

CASH FLOWS						
Years	0	1	2	3	4	5
Acquisition & Development	(€ 2,691,224)	(€ 1,253,000)	(€ 1,253,000)	€ 0	€ 0	€ 0
Hotel EBITDA	€ 0	€ 0	€ 0	€ 470,101	€ 531,840	€ 584,645
Terminal Value	€ 0	€ 0	€ 0	€ 0	€ 0	€ 6,767,618
Less: Realization Costs	€ 0	€ 0	€ 0	€ 0	€ 0	(€ 101,514)
Net Cash Flows (Unlevered)	***(€ 2,691,224)***	***(€ 1,253,000)***	***(€ 1,253,000)***	***€ 470,101***	***€ 531,840***	***€ 7,250,749***
Financing Cash Flows						
Debt Draws	€ 1,883,857	€ 877,100	€ 877,100	€ 0	€ 0	€ 0
Debt Service	€ 0	(€ 378,371)	(€ 413,455)	(€ 448,539)	(€ 448,539)	(€ 448,539)
Outstanding Principle	€ 0	€ 0	€ 0	€ 0	€ 0	(€ 1,996,818)
Total Financing	***€ 1,883,857***	***€ 498,729***	***€ 463,645***	***(€ 448,539)***	***(€ 448,539)***	***(€ 2,445,357)***
Net Cash Flows (Levered)	***(€ 807,367)***	***(€ 754,271)***	***(€ 789,355)***	***€ 21,561***	***€ 83,301***	***€ 4,805,391***
Equity Internal Rate of Return: ***20.00%***						
Investment Value ***€ 2,691,224***						

CALCULATIONS FOR ARRIVING AT THE VALUE UPON COMPLETION – SCENARIO 1. HOTEL

Building N

CASH FLOWS						
Years	0	1	2	3	4	5
Acquisition	(€ 6,768,698)	€ 0	€ 0	€ 0	€ 0	€ 0
Hotel EBITDA	€ 0	€ 627,047	€ 639,588	€ 652,380	€ 665,428	€ 678,736
Terminal Value	€ 0	€ 0	€ 0	€ 0	€ 0	€ 7,287,482
Less: Realization Costs	€ 0	€ 0	€ 0	€ 0	€ 0	(€ 109,312)
Net Cash Flows (Unlevered)	***(€ 6,768,698)***	***€ 627,047***	***€ 639,588***	***€ 652,380***	***€ 665,428***	***€ 7,856,906***
Financing Cash Flows						
Debt Draws	€ 4,738,088	€ 0	€ 0	€ 0	€ 0	€ 0
Debt Service	€ 0	(€ 584,163)	(€ 584,163)	(€ 584,163)	(€ 584,163)	(€ 584,163)
Outstanding Principle	€ 0	€ 0	€ 0	€ 0	€ 0	(€ 2,600,592)
Total Financing	***€ 4,738,088***	***(€ 584,163)***	***(€ 584,163)***	***(€ 584,163)***	***(€ 584,163)***	***(€ 3,184,755)***
Net Cash Flows (Levered)	***(€ 2,030,609)***	***€ 42,884***	***€ 55,425***	***€ 68,217***	***€ 81,264***	***€ 4,672,151***
Equity Internal Rate of Return: ***20.00%***						
Investment Value ***€ 6,768,698***						

Building M

CASH FLOWS							
Years		0	1	2	3	4	5
Acquisition		(€ 8,070,231)	€ 0	€ 0	€ 0	€ 0	€ 0
Hotel EBITDA		€ 0	€ 747,640	€ 762,592	€ 777,844	€ 793,401	€ 809,269
Terminal Value		€ 0	€ 0	€ 0	€ 0	€ 0	€ 8,688,994
Less: Realization Costs		€ 0	€ 0	€ 0	€ 0	€ 0	(€ 130,335)
Net Cash Flows (Unlevered)		***(€ 8,070,231)***	***€ 747,640***	***€ 762,592***	***€ 777,844***	***€ 793,401***	***€ 9,367,928***
Financing Cash Flows							
Debt Draws		€ 5,649,161	€ 0	€ 0	€ 0	€ 0	€ 0
Debt Service		€ 0	(€ 696,490)	(€ 696,490)	(€ 696,490)	(€ 696,490)	(€ 696,490)
Outstanding Principle		€ 0	€ 0	€ 0	€ 0	€ 0	(€ 3,100,652)
Total Financing		***€ 5,649,161***	***(€ 696,490)***	***(€ 696,490)***	***(€ 696,490)***	***(€ 696,490)***	***(€ 3,797,142)***
Net Cash Flows (Levered)		***(€ 2,421,069)***	***€ 51,149***	***€ 66,102***	***€ 81,354***	***€ 96,911***	***€ 5,570,786***
Equity Internal Rate of Return:	***20.00%***						
Investment Value	***€ 8,070,231***						

Building P

CASH FLOWS							
Years		0	1	2	3	4	5
Acquisition		(€ 8,169,803)	€ 0	€ 0	€ 0	€ 0	€ 0
Hotel EBITDA		€ 0	€ 756,920	€ 772,058	€ 787,499	€ 803,249	€ 819,314
Terminal Value		€ 0	€ 0	€ 0	€ 0	€ 0	€ 8,796,847
Less: Realization Costs		€ 0	€ 0	€ 0	€ 0	€ 0	(€ 131,953)
Net Cash Flows (Unlevered)		***(€ 8,169,803)***	***€ 756,920***	***€ 772,058***	***€ 787,499***	***€ 803,249***	***€ 9,484,209***
Financing Cash Flows							
Debt Draws		€ 5,718,862	€ 0	€ 0	€ 0	€ 0	€ 0
Debt Service		€ 0	(€ 705,084)	(€ 705,084)	(€ 705,084)	(€ 705,084)	(€ 705,084)
Outstanding Principle		€ 0	€ 0	€ 0	€ 0	€ 0	(€ 3,138,908)
Total Financing		***€ 5,718,862***	***(€ 705,084)***	***(€ 705,084)***	***(€ 705,084)***	***(€ 705,084)***	***(€ 3,843,992)***
Net Cash Flows (Levered)		***(€ 2,450,941)***	***€ 51,836***	***€ 66,974***	***€ 82,415***	***€ 98,165***	***€ 5,640,217***
Equity Internal Rate of Return:	***20.00%***						
Investment Value	***€ 8,169,803***						

Building L

CASH FLOWS							
Years		0	1	2	3	4	5
Acquisition		(€ 15,120,915)	€ 0	€ 0	€ 0	€ 0	€ 0
Hotel EBITDA		€ 0	€ 1,400,816	€ 1,428,832	€ 1,457,408	€ 1,486,557	€ 1,516,288
Terminal Value		€ 0	€ 0	€ 0	€ 0	€ 0	€ 16,280,142
Less: Realization Costs		€ 0	€ 0	€ 0	€ 0	€ 0	(€ 244,202)
Net Cash Flows (Unlevered)		***(€ 15,120,915)***	***€ 1,400,816***	***€ 1,428,832***	***€ 1,457,408***	***€ 1,486,557***	***€ 17,552,228***
Financing Cash Flows							
Debt Draws		€ 10,584,641	€ 0	€ 0	€ 0	€ 0	€ 0
Debt Service		€ 0	(€ 1,304,990)	(€ 1,304,990)	(€ 1,304,990)	(€ 1,304,990)	(€ 1,304,990)
Outstanding Principle		€ 0	€ 0	€ 0	€ 0	€ 0	(€ 5,809,585)
Total Financing		***€ 10,584,641***	***(€ 1,304,990)***	***(€ 1,304,990)***	***(€ 1,304,990)***	***(€ 1,304,990)***	***(€ 7,114,576)***
Net Cash Flows (Levered)		***(€ 4,536,275)***	***€ 95,825***	***€ 123,841***	***€ 152,418***	***€ 181,566***	***€ 10,437,652***
Equity Internal Rate of Return:	***20.00%***						
Investment Value	***€ 15,120,915***						

Building K

CASH FLOWS							
Years		0	1	2	3	4	5
Acquisition		(€ 6,539,823)	€ 0	€ 0	€ 0	€ 0	€ 0
Hotel EBITDA		€ 0	€ 605,841	€ 617,958	€ 630,317	€ 642,924	€ 655,782
Terminal Value		€ 0	€ 0	€ 0	€ 0	€ 0	€ 7,041,030
Less: Realization Costs		€ 0	€ 0	€ 0	€ 0	€ 0	(€ 105,615)
Net Cash Flows (Unlevered)		***(€ 6,539,823)***	***€ 605,841***	***€ 617,958***	***€ 630,317***	***€ 642,924***	***€ 7,591,197***
Financing Cash Flows							
Debt Draws		€ 4,577,876	€ 0	€ 0	€ 0	€ 0	€ 0
Debt Service		€ 0	(€ 564,411)	(€ 564,411)	(€ 564,411)	(€ 564,411)	(€ 564,411)
Outstanding Principle		€ 0	€ 0	€ 0	€ 0	€ 0	(€ 2,512,656)
Total Financing		***€ 4,577,876***	***(€ 564,411)***	***(€ 564,411)***	***(€ 564,411)***	***(€ 564,411)***	***(€ 3,077,067)***
Net Cash Flows (Levered)		***(€ 1,961,947)***	***€ 41,431***	***€ 53,548***	***€ 65,907***	***€ 78,513***	***€ 4,514,130***
Equity Internal Rate of Return:	***20.00%***						
Investment Value	***€ 6,539,823***						

CALCULATIONS FOR ARRIVING AT THE VALUE UPON COMPLETION – SCENARIO 2. APARTMENTS

Building N

CASH FLOWS							
Years		0	1	2	3	4	5
Acquisition		(€ 5,900,961)	€ 0	€ 0	€ 0	€ 0	€ 0
Sales Revenues		€ 0	€ 1,887,488	€ 1,925,238	€ 1,572,584	€ 1,604,036	€ 909,666
Net Cash Flows (Unlevered)		***(€ 5,900,961)***	***€ 1,887,488***	***€ 1,925,238***	***€ 1,572,584***	***€ 1,604,036***	***€ 909,666***
Financing Cash Flows							
Debt Draws		€ 4,130,673	€ 0	€ 0	€ 0	€ 0	€ 0
Debt Service		€ 0	(€ 1,675,218)	(€ 1,645,018)	(€ 1,123,711)	€ 0	€ 0
Outstanding Principle		€ 0	€ 0	€ 0	€ 0	€ 0	€ 0
Total Financing		***€ 4,130,673***	***(€ 1,675,218)***	***(€ 1,645,018)***	***(€ 1,123,711)***	***€ 0***	***€ 0***
Net Cash Flows (Levered)		***(€ 1,770,288)***	***€ 212,271***	***€ 280,220***	***€ 448,873***	***€ 1,604,036***	***€ 909,666***
Equity Internal Rate of Return:	***20.00%***						
Investment Value	***€ 5,900,961***						

Building M

CASH FLOWS							
Years		0	1	2	3	4	5
Acquisition		(€ 6,906,436)	€ 0	€ 0	€ 0	€ 0	€ 0
Sales Revenues		€ 0	€ 1,947,711	€ 1,986,665	€ 1,647,148	€ 1,680,091	€ 2,356,587
Net Cash Flows (Unlevered)		***(€ 6,906,436)***	***€ 1,947,711***	***€ 1,986,665***	***€ 1,647,148***	***€ 1,680,091***	***€ 2,356,587***
Financing Cash Flows							
Debt Draws		€ 4,834,505	€ 0	€ 0	€ 0	€ 0	€ 0
Debt Service		€ 0	(€ 1,751,549)	(€ 1,720,385)	(€ 1,385,199)	(€ 384,057)	€ 0
Outstanding Principle		€ 0	€ 0	€ 0	€ 0	€ 0	€ 0
Total Financing		***€ 4,834,505***	***(€ 1,751,549)***	***(€ 1,720,385)***	***(€ 1,385,199)***	***(€ 384,057)***	***€ 0***
Net Cash Flows (Levered)		***(€ 2,071,931)***	***€ 196,162***	***€ 266,279***	***€ 261,949***	***€ 1,296,034***	***€ 2,356,587***
Equity Internal Rate of Return:	***20.00%***						
Investment Value	***€ 6,906,436***						

Building P

CASH FLOWS							
Years		0	1	2	3	4	5
Acquisition		(€ 4,031,015)	€ 0	€ 0	€ 0	€ 0	€ 0
Sales Revenues		€ 0	€ 1,300,570	€ 1,326,581	€ 1,082,490	€ 1,104,140	€ 563,111
Net Cash Flows (Unlevered)		***(€ 4,031,015)***	***€ 1,300,570***	***€ 1,326,581***	***€ 1,082,490***	***€ 1,104,140***	***€ 563,111***
Financing Cash Flows							
Debt Draws		€ 2,821,710	€ 0	€ 0	€ 0	€ 0	€ 0
Debt Service		€ 0	(€ 1,153,324)	(€ 1,132,515)	(€ 748,789)	€ 0	€ 0
Outstanding Principle		€ 0	€ 0	€ 0	€ 0	€ 0	€ 0
Total Financing		***€ 2,821,710***	***(€ 1,153,324)***	***(€ 1,132,515)***	***(€ 748,789)***	***€ 0***	***€ 0***
Net Cash Flows (Levered)		***(€ 1,209,304)***	***€ 147,246***	***€ 194,066***	***€ 333,701***	***€ 1,104,140***	***€ 563,111***
Equity Internal Rate of Return:	***20.00%***						
Investment Value	***€ 4,031,015***						

Building L

CASH FLOWS							
Years		0	1	2	3	4	5
Acquisition		(€ 10,153,384)	€ 0	€ 0	€ 0	€ 0	€ 0
Sales Revenues		€ 0	€ 3,056,402	€ 3,117,530	€ 2,564,810	€ 2,616,106	€ 2,538,720
Net Cash Flows (Unlevered)		***(€ 10,153,384)***	***€ 3,056,402***	***€ 3,117,530***	***€ 2,564,810***	***€ 2,616,106***	***€ 2,538,720***
Financing Cash Flows							
Debt Draws		€ 7,107,369	€ 0	€ 0	€ 0	€ 0	€ 0
Debt Service		€ 0	(€ 2,729,416)	(€ 2,680,514)	(€ 2,138,577)	(€ 121,030)	€ 0
Outstanding Principle		€ 0	€ 0	€ 0	€ 0	€ 0	€ 0
Total Financing		***€ 7,107,369***	***(€ 2,729,416)***	***(€ 2,680,514)***	***(€ 2,138,577)***	***(€ 121,030)***	***€ 0***
Net Cash Flows (Levered)		***(€ 3,046,015)***	***€ 326,986***	***€ 437,016***	***€ 426,233***	***€ 2,495,076***	***€ 2,538,720***
Equity Internal Rate of Return:	***20.00%***						
Investment Value	***€ 10,153,384***						

Building K

CASH FLOWS							
Years		0	1	2	3	4	5
Acquisition		(€ 5,173,018)	€ 0	€ 0	€ 0	€ 0	€ 0
Sales Revenues		€ 0	€ 1,197,221	€ 1,221,165	€ 1,039,474	€ 1,060,264	€ 3,018,444
Net Cash Flows (Unlevered)		***(€ 5,173,018)***	***€ 1,197,221***	***€ 1,221,165***	***€ 1,039,474***	***€ 1,060,264***	***€ 3,018,444***
Financing Cash Flows							
Debt Draws		€ 3,621,112	€ 0	€ 0	€ 0	€ 0	€ 0
Debt Service		€ 0	(€ 1,102,621)	(€ 1,083,465)	(€ 899,036)	(€ 882,404)	(€ 6,878)
Outstanding Principle		€ 0	€ 0	€ 0	€ 0	€ 0	€ 0
Total Financing		***€ 3,621,112***	***(€ 1,102,621)***	***(€ 1,083,465)***	***(€ 899,036)***	***(€ 882,404)***	***(€ 6,878)***
Net Cash Flows (Levered)		***(€ 1,551,905)***	***€ 94,600***	***€ 137,700***	***€ 140,439***	***€ 177,860***	***€ 3,011,566***
Equity Internal Rate of Return:	***20.00%***						
Investment Value	***€ 5,173,018***						

APPENDIX 2. LIST OF PROVIDED DOCUMENTS

1. Area distribution
2. Construction costs in Excel

SITE PLAN – EXTRACT FROM ONLINE CADASTRE

АГЕНЦИЯ ПО ГЕОДЕЗИЯ, КАРТОГРАФИЯ И КАДАСТЪР

София 1618, кв.Павлово, ул.Мусала №1
тел.:02/955 45 40, факс: 02/955 53 33
ACAD@CADASTRE.BG • WWW.CADASTRE.BG

стр. 1 от 1

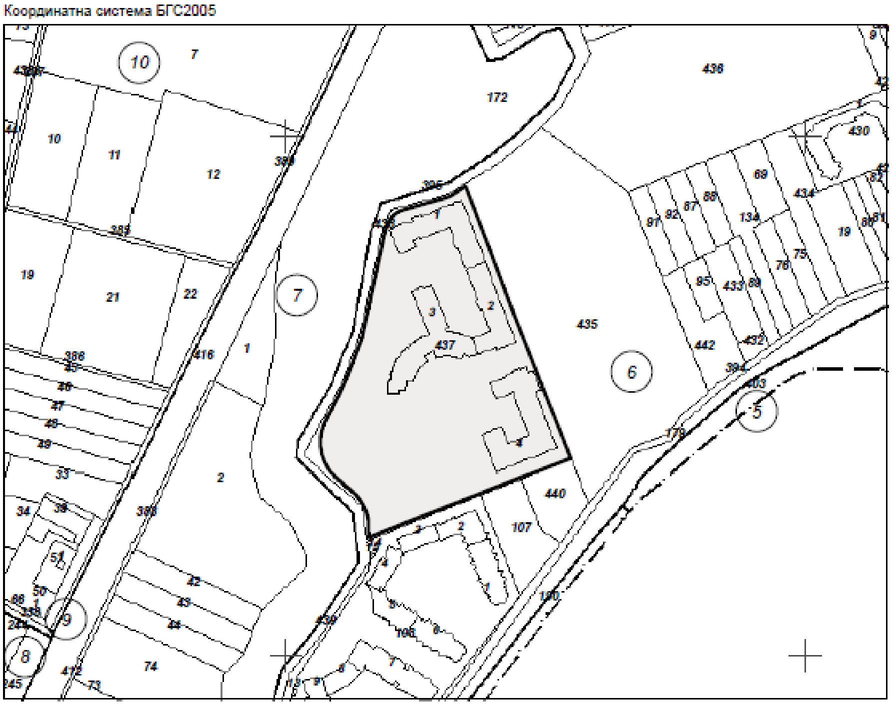
СЛУЖБА ПО ГЕОДЕЗИЯ, КАРТОГРАФИЯ И КАДАСТЪР - гр.Бургас

СПРАВКА ПО КАДАСТРАЛНАТА КАРТА

Поземлен имот с идентификатор **00833.6.437**

Гр. **Ахелой**, общ. **Поморие**, обл. **Бургас**
По кадастралната карта и кадастралните регистри, одобрени
със **Заповед РД-18-60/15.09.2006 г. / 15.09.2006г. на ИЗПЪЛНИТЕЛНИЯ ДИРЕКТОР НА АК**
Последно изменение със заповед: **КД-14-02-778/01.07.2009 г. / 01.07.2009г.**
на НАЧАЛНИК НА СГКК - БУРГАС
Адрес на поземления имот: **гр.Ахелой, м. "БАБАТА", местност БАБАТА**
Площ: **47063 кв.м**
Трайно предназначение на територията: **Урбанизирана**
Начин на трайно ползване: **За друг курортно-рекреационен обект**

Координатна система БГС2005



М 1:5000

Съседи: **00833.6.108, 00833.6.107, 00833.6.440, 00833.6.435, 00833.6.438**

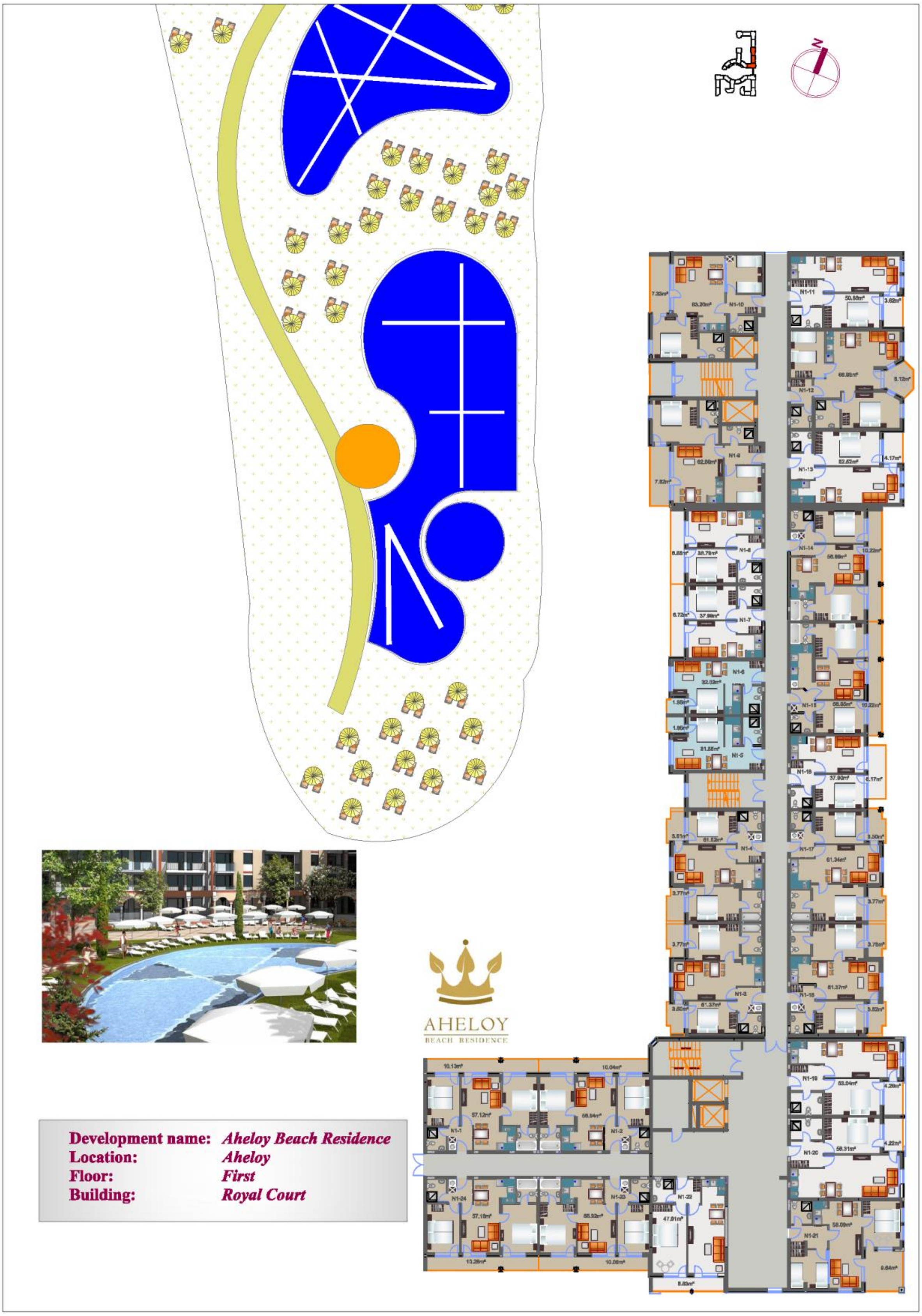
Заявка:35614-06.03.2017
Актуално към:06.03.2017г.
Отпечатана на:06.03.2017г. - 10:02:52

Издател: АГКК

AREA DISTRIBUTIONS

BUILDING M

BUILDING N

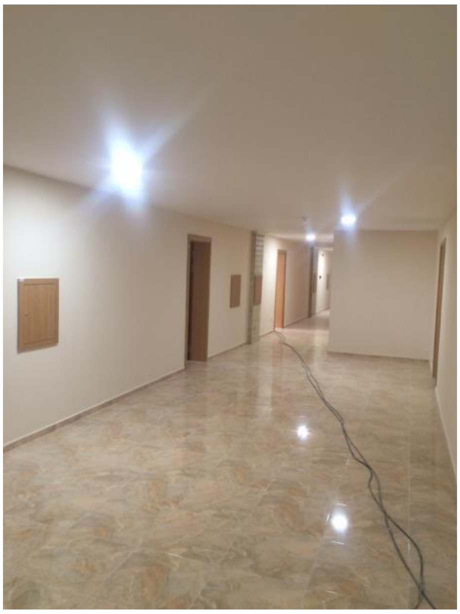

AHELOY
BEACH RESIDENCE
Development name: Aheloy Beach Residence
Location: Aheloy
Floor: First
Building: Royal Court

APPENDIX 3. PICTURES


View of the complex


View of the complex


Apartments



Apartment	Common areas

APPENDIX 4. VALUATION CERTIFICATE

КАМАРА НА НЕЗАВИСИМИТЕ ОЦЕНИТЕЛИ В БЪЛГАРИЯ

Сертификат

ЗА ОЦЕНИТЕЛСКА ПРАВОСПОСОБНОСТ

Рег. № 903300174 от 30 март 2015 год.

„ФОРТЪН" АД

гр. София, бул. „Цариградско шосе" № 47 А, ет. 3, Столична община

ЕИК 202485860

ЗА ОЦЕНКА

на недвижими имоти, търговски предприятия и вземания, земеделски земи и трайни насаждения

Списъкът на специализирания състав на дружеството е посочен на гърба на сертификата и е неразделна част от него.
Настоящият Сертификат е издаден на основание
Протокол № 3 от 19 декември 2014 год. на Управителния съвет на КНОБ.

КАМАРА НА НЕЗАВИСИМИТЕ ОЦЕНИТЕЛИ КНОБ

....
Светла Дерменджиева
Председател на УС на КНОБ