



BNP PARIBAS REAL ESTATE

PROPERTY VALUATION

Type of valuation report
Sale value

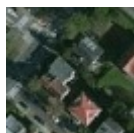


Category
Apartment/flat

Location

1150 WOLUWE-SAINT-PIERRE/SINT-PIETERS-WOLUWE
MADOUX/AVENUE-LAAN ALFRED 129

Date of visit : 01 / 06 / 2016
Date of issue : 07 / 06 / 2016
Report No E4068



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Location : 1150 WOLUWE-SAINT-PIERRE/SINT-PIETERS-WOLUWE -
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CAVEATS

Definition of value

The sale value of a property (or market value excluding acquisition costs ^[1]) is the price that a purchaser is likely to pay, assuming that the building is freely offered for sale (not a forced sale), that the transaction takes place on the valuation date, that the sale period is reasonable, that prices are stable over the course of this period and that no account is taken of any expediency value for a buyer possibly subjected to special conditions.

General considerations

Our valuations are produced in accordance with the general terms and conditions of use :

BNP Real Estate Advisory Belgium valuations are generated on the basis of information provided via the web platform. This information is believed to be accurate. It is the responsibility of our client to provide all the necessary information for this valuation.

Our service does not include physically measuring properties. Property valuations on BNP Real Estate Advisory Belgium are based on the size of the land and the floor area of buildings resulting from the information provided via the web platform. We therefore provide no guarantee regarding the floor area of the properties under examination.

We do not conduct any analysis of legal documents (basic deeds, etc.) nor do we check the compliance of buildings, which is the responsibility of other professionals. Our conclusions therefore assume that properties comply with the applicable laws and regulations.

We assume that the title deeds for properties are valid and commercially enforceable and that properties are mortgage-free. Given that we have not obtained all the legal documents relating to the title deeds for a property, we recommend that a legal assessment should be conducted in this respect.

^[1] Acquisition costs: registration fees of 10% in Flanders and 12.5% in Brussels and in Wallonia, plus notary fees that may vary between 0.05% and 5.00%.

BNP Real Estate Advisory Belgium's role is to evaluate the economic value of a property and does not include a technical and/or structural survey. Buildings have therefore been viewed as being free from hidden defects and/or harmful materials including, for example, asbestos, soil contamination, fibrous asbestos, dry rot or other problems. This valuation is produced assuming that no hazardous or prohibited materials are present and, therefore, that the value of the property is not diminished.

No tests have been carried out on electrical, heating or other systems. The drainage pipes have not been checked either. Nevertheless, we assume that all the installations work in a satisfactory manner.

Town planning issues, such as complying with the applicable development plan, obtaining and complying with building permits or other operating permits lie outside the scope of this valuation. Properties are valued by considering their current occupancy as compliant with town planning rules.

BNP Real Estate Advisory Belgium issues its opinion regarding the value of a property on the express condition that its clients and/or possible third parties (known or unknown) acknowledge that the valuation report does not relate, under any circumstances, to the condition of buildings, their foundations, the ground or installations and is in no way comparable to a guarantee of any kind regarding these points.

This valuation does not take account of the fittings and equipment that do not form part of buildings' technical installations. This specifically excludes all equipment, fittings and other installations that are entirely or largely associated with occupants' activities. This also excludes furniture and furnishings, lights, brackets, vehicles, storage and mobile tools.

No account has been taken of any possible goodwill (stock in trade-key money) resulting from the current occupation of properties.

For investment properties, there has been no investigation into the financial soundness of tenants. We assume that tenants are able to meet their financial obligations. We also assume that there are no significant rent arrears or a situation constituting a breach of a tenancy agreement.

This report must be considered as confidential for the parties to which it is addressed and intended solely for use by them. Therefore, it may not be used for other purposes or be passed on to third parties, without our agreement.



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SUMMARY OF CRITERIA ENTERED

Characteristics of the property

Period in which the property was built	from 1990 to 1999	Number of garage(s)	1	Penthouse	✓
Habitable floor area	110.00 sq. m.	Number of floors	3	Lift	✓
Surface area of the terraces	8.00 sq. m.	Floor	3	Open fire	✓
Orientation of the terraces	South	Total monthly expenses	275.00 €	Materials / finishings quality	Good
Surface area of the cellars and attic(s)	10.00 sq. m.	Number of bedroom(s)	2		
Type of structure	Concrete	Number of bathroom(s)	2		

State of repair of the property

Roof	Requires renovation		Average state of repair		Good overall state of repair		New or equivalent	
Window frames/windows	Requires renovation		Average state of repair		Good overall state of repair		New or equivalent	
Heating	Requires renovation		Average state of repair		Good overall state of repair		New or equivalent	
Kitchen	Requires renovation		Average state of repair		Good overall state of repair		New or equivalent	
Bathroom fittings	Requires renovation		Average state of repair		Good overall state of repair		New or equivalent	
Floor covering	Requires renovation		Average state of repair		Good overall state of repair		New or equivalent	
Paintwork	Requires renovation		Average state of repair		Good overall state of repair		New or equivalent	
Electrics	Requires renovation		Average state of repair		Good overall state of repair		New or equivalent	
State of repair of the lift	Requires renovation		Average state of repair		Good overall state of repair		New or equivalent	
Garden / Approaches	Not maintained		Normal maintenance		Landscaped garden		Exceptional surroundings	
PEB (energy performance certificate)	G	F	E	D	C	B	A	

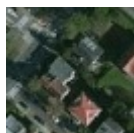
Possible inconvenience

Noise pollution	None	To a small extent	Average	To a large extent
Closed neighbourhood	None	To a small extent	Average	To a large extent
Water infiltration	None	To a small extent	Average	To a large extent
Environment / neighbourhood	Poor	Average	Good	Very good

Other criteria

Overall character	None	To a small extent	Quite good	To a large extent	To a very large extent
Light	Very dark	Dark	Normal	Bright	Very bright
Unobstructed view	None	Partial	Quite nice	Beautiful	Exceptional
Solar panel / heat pump	Yes		No		



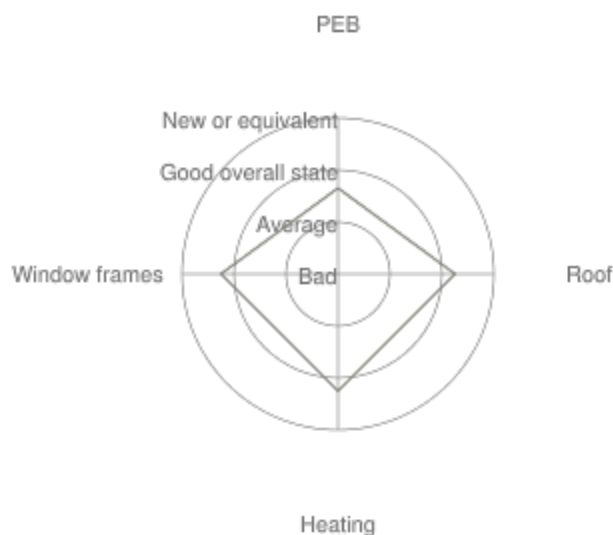


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ENERGY PERFORMANCE



COMFORT



AREAS PER FLOOR

Floor	Area in sq m
3	110 m²

SWOT ANALYSIS

Strengths & Opportunities

Excellent location near Place Dumon.
Beautiful architectural project.
Luminous penthouse without "vis-à-vis".
Nice sight on lush greenery.

Weaknesses & Threats

Building erected twenty years ago.
Many new projects under construction
in the immediate vicinity.



Calculation note BEF

(€)

**Avenue Alfred Madoux 129
1150 Bruxelles**

1/06/16

Method of the capitalization of the estimated rental value (ERV) after works

Residential (2nd floor)	110,00 sq m x	120 €/sq m =	13.200 €
Terras	8,00 sq m x	50 €/sq m =	400 €
Cellar	10,00 sq m		p.m.
Parking (garage)	1 pk x	1.600 €/pk =	1.600 €

total ERV **15.200 €**

 (a) Estimated Rental Value : 15.200

 (b) Capitalization Yield : 3,25%
467.692 €

 (d) Acquisition costs 12,75% **-52.888 €**

 Market value before corrections **414.805 €**

 Passing rent 0 €

 Passing rent + ERV on vacant space : 15.200 €

 Weighted average break date (WABD) : 3,00 year(s)
Corrections
Total weighted and actualised lack of rent **0 €**

 Void 0,00 months 0 €

 Agency fees 10,08% 0 €
Void & Agency fees (actualised) **0 €**

 Corrections: **0 €**

 Market Value (excluding acquisition costs) 414.805 €
Admitted Market Value (excluding acquisition costs) **415.000 €**
Validation method (unit price - excluding acquisition costs)

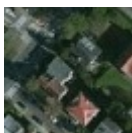
Residential (2nd floor)	110,00 sq m x	3.250 €/sq m	357.500 €
Terras	8,00 sq m x	1.500 €/sq m	12.000 €
Cellar	10,00 sq m x	1.000 €/sq m	10.000 €
Parking (garage)	1,00 sq m x	36.000 €/sq m	36.000 €

415.500 €

 Corrections: **0 €**
Admitted Market Value (excluding acquisition costs) **416.000 €**

 Average value between the 2 methods 415.500 €
Admitted Market Value (excl. acquisition costs) **416.000 €**

 Acquisition costs 12,75%



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VALUER COMMENTS

Beautiful apartment located in a multi-apartments building in 1150 Woluwe-Saint-Pierre, Alfred Madoux Avenue 129, registered in Section C of Woluwe-Saint-Pierre, No. 174 / V / 20, 174 / T / 38 and 174 / S / 38 for a total area according to measuring of 9 acres 75 ca. This is a small complex of 8 apartments built in 1996 on 3 levels above ground, and located at the back of the Parmentier Avenue. The building has a beautiful architecture with brick walls, aluminum window frames fitted with double glazing, and a zinc roof. The apartment is on the top floor of the building and has beautiful terraces overlooking lush greenery. The apartment benefits from a good layout and consists of an entrance hall, lounge, fitted kitchen, laundry, 2 bedrooms, a bathroom and a shower room. The property is in good condition but would need some light refurbishments. The floors are covered with parquet in the living room and bedrooms and Burgundy stones in the dining-room and kitchen. The building is provided with a common heating for the condominium with additional electric heaters in different rooms. The living room has an open fire with "cassette". In the basement is a large internal parking space. To sum up, it is a beautiful apartment in a quiet neighborhood close to all facilities (public transport, shops, ..) requiring some minor work to meet the needs of current occupants.

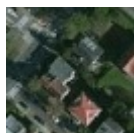
VALUE

Based on the criteria entered, the calculated market value is

Market value: 416.000,00 €

Forced sale value (excl. costs): 350.000,00 €

BNP Paribas Real Estate Advisory
Nabil MOULOUA MRICS



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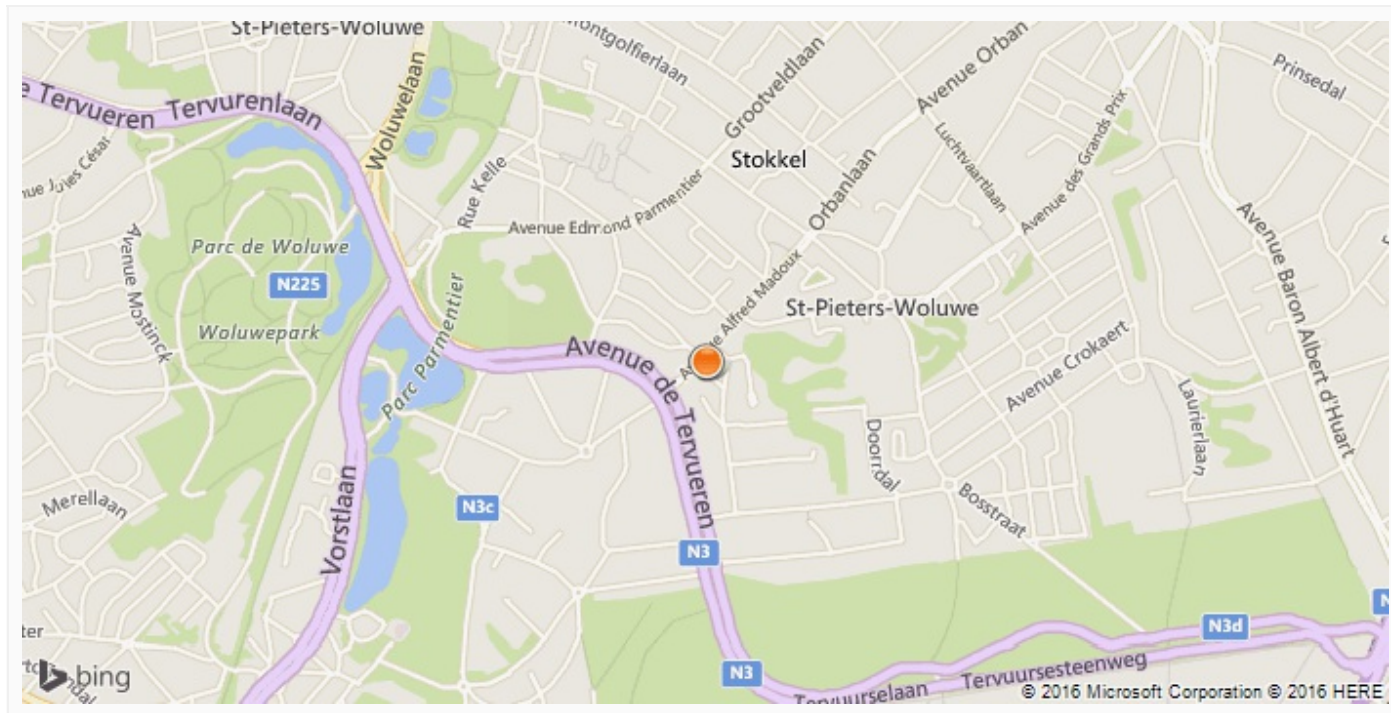
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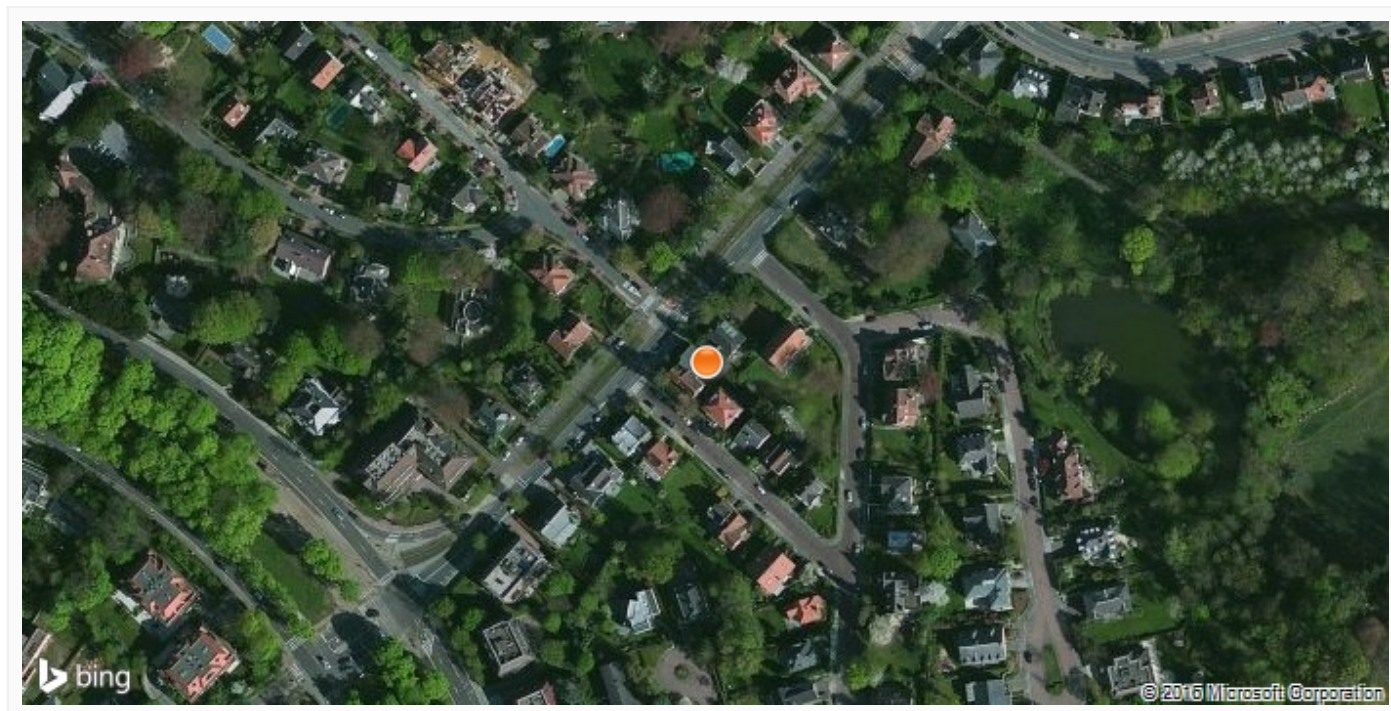
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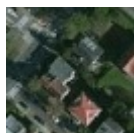
VISUALS

Map



Satellite





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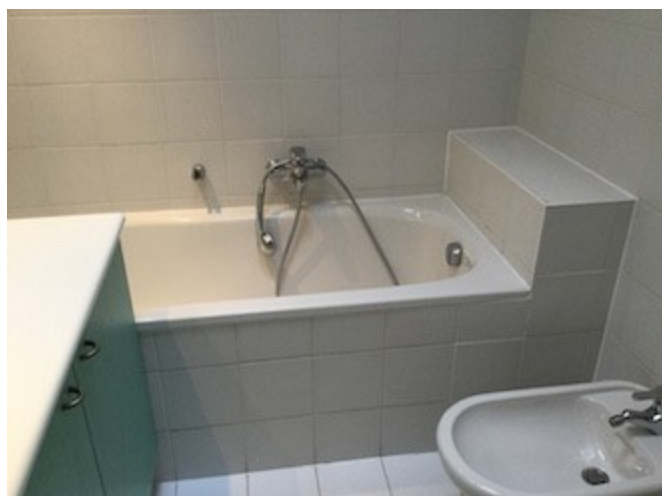
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PHOTOS





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PROPERTYVALUE.BE : GENERAL TERMS AND CONDITIONS OF SALE

You are about to place an order on www.propertyvalue.be (the 'Website'). These General Terms and Conditions of Sale (the 'Conditions') describe the services available on the Website as well as the rights and obligations of its users. By placing an order on the Website, you declare that you have read and accepted these Conditions. If you do not agree to be bound by these Conditions and to follow them, you may not place your order.

I. IDENTIFICATION OF BNP REAL ESTATE ADVISORY BELGIUM

The service is provided by BNP Real Estate Advisory Belgium sa-nv (hereafter 'BNPRE') whose headquarters are located at 1040 Etterbeek, boulevard Louis Schmidt 2 bte 3, registered at the Banque carrefour des entreprises (Belgian Companies database) under the number BE 0440.984.071, Brussels RPM (Belgian Trade Register).

II. DESCRIPTION OF THE SERVICES

BNP RE also provides a service which entails the property being visited by a BNPRE professional who will take the measurements based on 'as built' plans, or, if this is not possible, will measure the floor space on the spot (hereafter the 'BNPRE Service').

After completing your order by paying the price under the conditions defined hereafter, you will receive a link to your report (hereafter the 'Report') which will be sent to you electronically via your e-mail address, and if you have registered on the website, you can consult it online via your personal account.

III. PAYMENT

The services are billed by BNPRE at the applicable rate when your order is logged. Prices are indicated in euros, inclusive of all taxes.

The price which you are billed is indicated on the order summary which will be presented to you for confirmation. This is the final price. This Report and, if the BNPRE Service is used, a visit from a valuer of BNPRE, will only be provided after receipt of your payment. BNPRE is not liable for any Service which has not been paid for in advance.

BNPRE accepts the following payment methods: bank cards (debit or credit) via the secure application provided by the company Ogone, PayPal accounts via their dedicated platform and via bank transfer.

No refund will be made and no confirmed order may be cancelled. However, if you have not received a copy of the Report you ordered, or if the file is illegible or corrupt, you may ask for a new copy to be sent to you, by sending an e-mail to info.propertyvalue@bnpparibas.com

IV. BNPRE SERVICE

If you have ordered the BNPRE Service, you ensure that BNPRE's expert will have access to the property at the agreed date so that they can perform the required visit.

If the BNPRE expert cannot access the property on the agreed date (and time), BNPRE's obligations are purely and simply cancelled, and no refund shall be due.

The fees for the 'BNPRE Services' are calculated instantly (and automatically) based on information provided by the customer in the online form. BNPRE reserves the right to bill the additional fees following the visit if it should transpire that the information given did not match the actual situation.

V. RESPONSIBILITIES

BNPRE declines all responsibility towards you for the information contained in the Report and the use which you make of it. In particular, BNPRE may not be held responsible for direct or indirect losses or damages such as a loss of profits, turnover, income, data, clientele or any other damages resulting from the content of the Report or the Use which you make of it. In cases where the law does not authorise disclaimers, you agree that, for any reason whatsoever, BNPRE's responsibility towards you may not, under any circumstances, exceed the amount that you paid to BNPRE for the Services.

VI. INTELLECTUAL PROPERTY

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VII. PRIVACY

When you place your order, BNPRE asks you to provide certain personal data as well as your permission to use this information to manage its contractual relationships and to inform you about other current or future BNPRE products or services, and to send you invitations to fill out surveys about BNPRE's services.

BNPRE does not sell and does not lease your personal data to third parties. Your personal data are only passed on to third parties in the context of the application of a legal or regulatory provision or for normal business operation purposes.

In accordance with the law of 8 December 1992 on the protection of privacy with respect to the processing of personal data, you have the right to oppose the processing of your personal data for direct marketing purposes, free of charge. You may access, correct or change your personal data in our records. As a general rule, you can change this data at any time, free of charge, and as often as required. If you need help or if you have questions about changing your personal data, you can contact BNPRE's customer service at info.propertyvalue@bnpparibas.com

VIII. APPLICABLE LAW AND ALLOCATION OF JURISDICTION

You may access this Website from anywhere in the world. Regardless of the means via which you access the Website and the location where you access it, you agree that these Conditions are governed and interpreted exclusively with the application of Belgian law, but not its rules of private international law. Any litigation will be submitted to the exclusive competence of the Courts of Brussels (Belgium) and you expressly accept the competence of these Courts.

IX. MISCELLANEOUS

If one of the clauses of these Conditions is considered unenforceable or void by a competent jurisdiction, the scope of this clause shall be limited or the clause shall be removed in such a way that the other clauses of these Conditions remain valid and applicable between the parties.

The following are expressly considered as cases of force majeure which shall attract the consequences provided for in the applicable law, other than those usually adopted by the legal provisions and case law, the interruption of telecommunications, the interruption of the Internet connection, a breakdown in the hardware hosting the Website, fire, water damage, the interruption of means of transport or supply, a total or partial strike.

BNPRE reserves the right to change these Conditions at any time. Any change will come into force for any order placed after the date of change.

Date : 29/04/2016