

[On the letterhead of ESTIMUS CONSULTING NIERUCHOMOŚCI]

REAL ESTATE APPRAISAL REPORT

relating to undeveloped land located in Falenty Nowe, municipality (*gmina*) Raszyn,
district (*powiat*) pruszkowski, consisting of plot of land No. 215, precinct 5

[Photo of the real estate]

Author of the real estate appraisal report: **mgr inż. Daniel Kaflik**

[Stamp and signature of the real estate appraiser, Daniel Kaflik]

Warsaw, 5 May 2017

EXTRACT FROM THE REAL ESTATE APPRAISAL REPORT

1.	Description of the real estate	<p>The object of the appraisal is undeveloped land located in Falenty Nowe, municipality (<i>gmina</i>) Raszyn, district (<i>powiat</i>) pruszkowski, precinct 5.</p> <p>The first stage of the investment involves plot of land No. 215 with an area of 37,350 sq.m.</p> <p>The real estate is described in land and mortgage register No. WA1P/00116197/0.</p>
2.	Purpose of the appraisal	<p>The purpose of this appraisal is to determine the market value of undeveloped land for the purpose of securing receivables arising under C bonds, through the establishment of a mortgage.</p>
3.	Market value determined in respect of the current manner of using the real estate	<p>Value of the real estate to be developed in the first stage of the investment process (plot No. 215):</p> <p>PLN 9,038,100</p> <p>(in words: nine million, thirty-eight thousand, one hundred Polish zlotys)</p>
4.	Date of the issue of the real estate appraisal report:	5 May 2017
5.	Author of the real estate appraisal report:	mgr inż. Daniel Kaflik

[Stamp and signature of the real estate appraiser, Daniel Kaflik]

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REAL ESTATE APPRAISAL REPORT

relating to undeveloped land located in Falenty Nowe, municipality (*gmina*) Raszyn, district (*powiat*) pruszkowski, consisting of plots of land No. 209/2 - 209/43, precinct 5

[Photo of the real estate]

Author of the real estate appraisal report: **mgr inż. Daniel Kaflik**

[Stamp and signature of the real estate appraiser, Daniel Kaflik]

Warsaw, 5 May 2017

EXTRACT FROM THE REAL ESTATE APPRAISAL REPORT

1.	Description of the real estate	<p>The object of the appraisal is undeveloped land located in Falenty Nowe, municipality (<i>gmina</i>) Raszyn, district (<i>powiat</i>) pruszkowski, precinct 5.</p> <p>The second stage of the investment involves plots of land No. 209/2 - 209/43 with the total area of 40,045 sq.m.</p> <p>The valuation relates to the status after the amalgamation of the abovementioned plots into a single plot with an area of 40,045 sq.m.</p> <p>The real estate is described in land and mortgage register No. WA1P/00051720/2.</p>
2.	Purpose of the appraisal	<p>The purpose of this appraisal is to determine the market value of undeveloped land for the purpose of securing receivables arising under C bonds, through the establishment of a mortgage.</p>
3.	Market value determined in respect of the current manner of using the real estate	<p>Value of the real estate to be developed in the second stage of the investment process:</p> <p>PLN 9,251,600</p> <p>(in words: nine million, two hundred and fifty-one thousand, six hundred Polish zlotys)</p>
4.	Date of the issue of the real estate appraisal report:	5 May 2017
5.	Author of the real estate appraisal report:	mgr inż. Daniel Kaflik

[Stamp and signature of the real estate appraiser, Daniel Kaflik]

[On the letterhead of AK EXPERT]

DEVELOPED LAND APPRAISAL REPORT

Warsaw

**ul. Gwiaździsta 71
plot of land No. 1/7
precinct 7-04-03**

[Photo of the real estate]

Author of the real estate appraisal report:

Alojzy Kiziniewicz, BSc (Hons) Pg Dip (Surveying)

Real Estate Appraiser licensed by the Ministry of Spatial Development and
Construction (licence No. 15)

[Stamp and signature of the real estate appraiser, Alojzy Kiziniewicz]

Warsaw, May 2017

EXTRACT FROM THE DEVELOPED LAND APPRAISAL REPORT

Address	ul Gwiaździsta 71	Voivodeship <i>(województwo)</i>	mazowieckie
City	Warsaw	Borough (<i>dzielnica</i>)	Bielany
Plot of land No / precinct No	1/7 precinct 7-04-03	Client	Ronson Development Sp z o o - Horizon Sp k.
Land and mortgage register No	WA1M/00484997/5	Date of the inspection	5 May 2017
Purpose of the appraisal	Verification of the market value	Date of the appraisal	9 May 2017
General features of the real estate		Description / grade awarded to a given feature	
Area of the office building [sq m]		1,455 (*)	
Area of land [s q m]		1,615	
Legal status		Ownership title to the building / perpetual usufruct right to land	
Local market		Good	
Location / Environment		Good	
Surrounding / Neighbourhood		Good	
Development of the plot of land		Good/Average	
Type of development	Number of storeys	Detached one-unit housing	Three storeys above ground
Market attractiveness	Architectural style	Good	Modern
Rest and refreshment rooms	Technical rooms	Good	Good
Technology	Functionality	Traditional	Good
Technical condition	Quality of workmanship	Good	Good
Functional condition	Standard of workmanship	Good	Good
Structure		Good	
Other elements		Good	
Basic installations		Good	
Additional installations and fittings		Good	
Additional information		In the direct vicinity of Lasek Bielański	
Market value of the real estate (MW) [PLN]		8,375 thousand	

(*) - in accordance with the statements delivered by the Client (attachment No 4)

Features of the real estate were evaluated using a five-grade scale from very good to fail

Authors of the real estate appraisal report:

Real estate appraiser: Alojzy Kiziniewicz

Licence No.: 15

In co-operation with: Kinga Książek

[Stamp and signature of the real estate appraiser, Alojzy Kiziniewicz]

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REAL ESTATE APPRAISAL REPORT

regarding the determination of the market value of the perpetual usufruct right to land
consisting of plot of land No. 14/3, precinct 0014, located in
Rajkowo, municipality (*gmina*) Kołbaskowo, district (*powiat*) policki

[Photo of the real estate]

Author of the real estate appraisal report: **mgr inż. Daniel Kaflik**

[Stamp and signature of the real estate appraiser, Daniel Kaflik]

Warsaw, 5 May 2017

EXTRACT FROM THE APPRAISAL REPORT

1.	Description of the real estate	<p>The object of the appraisal is the perpetual usufruct right to land consisting of plot of land No. 14/3, precinct 0014, with an area of 84,934 sq.m.</p> <p>The real estate is located in Rajkowo, municipality (<i>gmina</i>) Kołbaskowo, district (<i>powiat</i>) policki, voivodeship (<i>województwo</i>) zachodniopomorskie.</p> <p>The real estate is described in land and mortgage register No. SZ2S/00017898/2 maintained by the District Court for Szczecin - Prawobrzeże i Zachód in Szczecin, XI Land and Mortgage Registry Division.</p>
2.	Purpose of the appraisal	<p>The purpose of this appraisal is to determine the market value of the undeveloped land for the purpose of securing receivables arising under C bonds, through the establishment of a mortgage.</p>
3.	Market value determined in respect of the current manner of using the real estate	<p style="text-align: center;">Value of the perpetual usufruct right to land:</p> <p style="text-align: center;">PLN 16,455,100</p> <p style="text-align: center;">(in words: sixteen million, four hundred and fifty-five thousand, one hundred Polish zlotys)</p>
4.	Date of the issue of the appraisal report:	5 May 2017
5.	Author of the appraisal report:	mgr inż. Daniel Kaflik

[Stamp and signature of the real estate appraiser, Daniel Kaflik]

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REAL ESTATE APPRAISAL REPORT

regarding the determination of the market value of non-residential premises (unit No. 1)
located in a building at Al. Komisji Edukacji Narodowej 57 in Warsaw, borough
(dzielnica) Ursynów

[Photo of the real estate]

Author of the real estate appraisal report: **mgr inż. Daniel Kaflik**

[Stamp and signature of the real estate appraiser, Daniel Kaflik]

Warsaw, 5 May 2017

EXTRACT FROM THE REAL ESTATE APPRAISAL REPORT

1.	Description of the real estate	The object of the appraisal is non-residential premises No. 1 designated to be used as offices and commercial premises, with the usable area of 88.92 sq.m. The premises include an office room, a document storage room and a toilet. The premises are located on the first floor of the 10-storey residential and commercial building located at Al. Komisji Edukacji Narodowej 57 in Warsaw, borough (<i>dzielnica</i>) Ursynów. The premises are described in land and mortgage register No. WA5M/00468861/3.
2.	Purpose of the appraisal	The purpose of this appraisal is to determine the market value of the non-residential premises for the purpose of securing receivables arising under C bonds, through the establishment of a mortgage.
3.	Market value determined in respect of the current manner of using the real estate	Value of the real estate determined using a comparative approach: PLN 819,300 (in words: eight hundred and nineteen thousand, three hundred Polish zlotys)
4.	Date of the issue of the real estate appraisal report:	5 May 2017
5.	Author of the real estate appraisal report:	mgr inż. Daniel Kaflik

[Stamp and signature of the real estate appraiser, Daniel Kaflik]

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REAL ESTATE APPRAISAL REPORT

**regarding the determination of the market value of non-residential premises (unit No. 4)
located in a building at Al. Komisji Edukacji Narodowej 57 in Warsaw, borough
(dzielnica) Ursynów**

[Photo of the real estate]

Author of the real estate appraisal report: **mgr inż. Daniel Kaflik**

[Stamp and signature of the real estate appraiser, Daniel Kaflik]

Warsaw, 5 May 2017

EXTRACT FROM THE REAL ESTATE APPRAISAL REPORT

1.	Description of the real estate	The object of the appraisal is non-residential premises No. 4 designated to be used as offices and commercial premises, with the usable area of 82.57 sq.m. The premises include two office rooms, a document storage room, a corridor, a vestibule to the toilet and a toilet. The premises are located on the first floor of the 10-storey residential and commercial building located at Al. Komisji Edukacji Narodowej 57 in Warsaw, borough (<i>dzielnica</i>) Ursynów. The premises are described in land and mortgage register No. WA5M/00468863/7.
2.	Purpose of the appraisal	The purpose of this appraisal is to determine the market value of the non-residential premises for the purpose of securing receivables arising under C bonds, through the establishment of a mortgage.
3.	Market value determined in respect of the current manner of using the real estate	Value of the real estate determined using a comparative approach: PLN 760,800 (in words: seven hundred and sixty thousand, eight hundred Polish zlotys)
4.	Date of the issue of the real estate appraisal report:	5 May 2017
5.	Author of the real estate appraisal report:	mgr inż. Daniel Kaflik

[Stamp and signature of the real estate appraiser, Daniel Kaflik]

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REAL ESTATE APPRAISAL REPORT

regarding the determination of the market value of non-residential premises (unit No. 45)
located in a building at Al. Komisji Edukacji Narodowej 57 in Warsaw, borough (dzielnica)
Ursynów

[Photo of the real estate]

Author of the real estate appraisal report: **mgr inż. Daniel Kaflik**

[Stamp and signature of the real estate appraiser, Daniel Kaflik]

Warsaw, 5 May 2017

EXTRACT FROM THE REAL ESTATE APPRAISAL REPORT

1.	Description of the real estate	<p>The object of the appraisal is non-residential premises No. 45 designated to be used as offices and commercial premises, with the usable area of 82.21 sq.m. The premises include three office rooms, a corridor, a vestibule to the toilet and a toilet. The premises are located on the first floor of the 10-storey residential and commercial building located at Al. Komisji Edukacji Narodowej 57 in Warsaw, borough (<i>dzielnica</i>) Ursynów.</p> <p>The premises are described in land and mortgage register No. WA5M/00468864/4.</p>
2.	Purpose of the appraisal	<p>The purpose of this appraisal is to determine the market value of the non-residential premises for the purpose of securing receivables arising under C bonds, through the establishment of a mortgage.</p>
3.	Market value determined in respect of the current manner of using the real estate	<p>Value of the real estate determined using a comparative approach:</p> <p>PLN 757,500</p> <p>(in words: seven hundred and fifty-seven thousand, five hundred Polish zlotys)</p>
4.	Date of the issue of the real estate appraisal report:	5 May 2017
5.	Author of the real estate appraisal report:	mgr inż. Daniel Kaflik

[Stamp and signature of the real estate appraiser, Daniel Kaflik]

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REAL ESTATE APPRAISAL REPORT

**regarding the determination of the market value of non-residential premises (unit No. 47)
located in a building at Al. Komisji Edukacji Narodowej 57 in Warsaw, borough (dzielnica)
Ursynów**

[Photo of the real estate]

Author of the real estate appraisal report: **mgr inż. Daniel Kaflik**

[Stamp and signature of the real estate appraiser, Daniel Kaflik]

Warsaw, 5 May 2017

EXTRACT FROM THE REAL ESTATE APPRAISAL REPORT

1.	Description of the real estate	<p>The object of the appraisal is non-residential premises No. 47 designated to be used as offices and commercial premises, with the usable area of 139.91 sq.m. The premises include three office rooms, a tea room, a corridor, a vestibule to the toilet, a toilet and a handicapped toilet. The premises are located on the first floor of the 10-storey residential and commercial building located at Al. Komisji Edukacji Narodowej 57 in Warsaw, borough (<i>dzielnica</i>) Ursynów.</p> <p>The premises are described in land and mortgage register No. WA5M/00468865/1.</p>
2.	Purpose of the appraisal	<p>The purpose of this appraisal is to determine the market value of the non-residential premises for the purpose of securing receivables arising under C bonds, through the establishment of a mortgage.</p>
3.	Market value determined in respect of the current manner of using the real estate	<p>Value of the real estate determined using a comparative approach:</p> <p>PLN 1,289,100</p> <p>(in words: one million, two hundred and eighty-nine thousand, one hundred Polish zlotys)</p>
4.	Date of the issue of the real estate appraisal report:	5 May 2017
5.	Author of the real estate appraisal report:	mgr inż. Daniel Kaflik

[Stamp and signature of the real estate appraiser, Daniel Kaflik]

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REAL ESTATE APPRAISAL REPORT

regarding the determination of the market value of non-residential premises (unit No. 47A)
located in a building at Al. Komisji Edukacji Narodowej 57 in Warsaw, borough (dzielnica)
Ursynów

[Photo of the real estate]

Author of the real estate appraisal report: **mgr inż. Daniel Kaflik**

[Stamp and signature of the real estate appraiser, Daniel Kaflik]

Warsaw, 5 May 2017

EXTRACT FROM THE REAL ESTATE APPRAISAL REPORT

1.	Description of the real estate	<p>The object of the appraisal is non-residential premises No. 47A designated to be used as offices and commercial premises, with the usable area of 143.54 sq.m. The premises include four office rooms and three toilets.</p> <p>The premises are located on the first floor of the 10-storey residential and commercial building located at Al. Komisji Edukacji Narodowej 57 in Warsaw, borough (<i>dzielnica</i>) Ursynów.</p> <p>The premises are described in land and mortgage register No. WA5M/00468866/8.</p>
2.	Purpose of the appraisal	<p>The purpose of this appraisal is to determine the market value of the non-residential premises for the purpose of securing receivables arising under C bonds, through the establishment of a mortgage.</p>
3.	Market value determined in respect of the current manner of using the real estate	<p>Value of the real estate determined using a comparative approach:</p> <p>PLN 1,322,600</p> <p>(in words: one million, three hundred and twenty-two thousand, six hundred Polish zlotys)</p>
4.	Date of the issue of the real estate appraisal report:	5 May 2017
5.	Author of the real estate appraisal report:	mgr inż. Daniel Kaflik

[Stamp and signature of the real estate appraiser, Daniel Kaflik]

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REAL ESTATE APPRAISAL REPORT

regarding the determination of the market value of non-residential premises (unit No. 82)
located in a building at Al. Komisji Edukacji Narodowej 57 in Warsaw, borough (dzielnica)
Ursynów

[Photo of the real estate]

Author of the real estate appraisal report: **mgr inż. Daniel Kaflik**

[Stamp and signature of the real estate appraiser, Daniel Kaflik]

Warsaw, 5 May 2017

EXTRACT FROM THE REAL ESTATE APPRAISAL REPORT

1.	Description of the real estate	The object of the appraisal is non-residential premises No. 82 designated to be used as offices and commercial premises, with the usable area of 81.39 sq.m. The premises include three office rooms, a tea room, two document storage rooms, a corridor, a hall and a handicapped toilet. The premises are located on the first floor of the 10-storey residential and commercial building located at Al. Komisji Edukacji Narodowej 57 in Warsaw, borough (<i>dzielnica</i>) Ursynów. The premises are described in land and mortgage register No. WA5M/00468867/5.
2.	Purpose of the appraisal	The purpose of this appraisal is to determine the market value of the non-residential premises for the purpose of securing receivables arising under C bonds, through the establishment of a mortgage.
3.	Market value determined in respect of the current manner of using the real estate	Value of the real estate determined using a comparative approach: PLN 749,900 (in words: seven hundred and forty-nine thousand, nine hundred Polish zlotys)
4.	Date of the issue of the real estate appraisal report:	5 May 2017
5.	Author of the real estate appraisal report:	mgr inż. Daniel Kaflik

[Stamp and signature of the real estate appraiser, Daniel Kaflik]

[On the letterhead of ESTIMUS CONSULTING NIERUCHOMOŚCI]

REAL ESTATE APPRAISAL REPORT

regarding the determination of the market value of non-residential premises (unit No. 117)
located in a building at Al. Komisji Edukacji Narodowej 57 in Warsaw, borough (dzielnica)
Ursynów

[Photo of the real estate]

Author of the real estate appraisal report: **mgr inż. Daniel Kaflik**

[Stamp and signature of the real estate appraiser, Daniel Kaflik]

Warsaw, 5 May 2017

EXTRACT FROM THE REAL ESTATE APPRAISAL REPORT

1.	Description of the real estate	<p>The object of the appraisal are non-residential premises No. 117 designated to be used as offices and commercial premises, with the usable area of 87.31 sq.m. The premises include three office rooms, a tea room, a document storage room, a corridor, a hall and a handicapped toilet.</p> <p>The premises are located on the first floor of the 10-storey residential and commercial building located at Al. Komisji Edukacji Narodowej 57 in Warsaw, borough (<i>dzielnica</i>) Ursynów.</p> <p>The premises are described in land and mortgage register No. WA5M/00468868/2.</p>
2.	Purpose of the appraisal	<p>The purpose of this appraisal is to determine the market value of the non-residential premises for the purpose of securing receivables arising under C bonds, through the establishment of a mortgage.</p>
3.	Market value determined in respect of the current manner of using the real estate	<p>Value of the real estate determined using a comparative approach:</p> <p>PLN 804,500</p> <p>(in words: eight hundred and four thousand, five hundred Polish zlotys)</p>
4.	Date of the issue of the real estate appraisal report:	5 May 2017
5.	Author of the real estate appraisal report:	mgr inż. Daniel Kaflik

[Stamp and signature of the real estate appraiser, Daniel Kaflik]

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REAL ESTATE APPRAISAL REPORT

**regarding the determination of the market value of non-residential premises (unit No. 120)
located in a building at Al. Komisji Edukacji Narodowej 57 in Warsaw, borough (dzielnica)
Ursynów**

[Photo of the real estate]

Author of the real estate appraisal report: **mgr inż. Daniel Kaflik**

[Stamp and signature of the real estate appraiser, Daniel Kaflik]

Warsaw, 5 May 2017

EXTRACT FROM THE REAL ESTATE APPRAISAL REPORT

1.	Description of the real estate	<p>The object of the appraisal is non-residential premises No. 120 designated to be used as offices and commercial premises, with the usable area of 126.50 sq.m. The premises include four office rooms, a corridor, a vestibule to the toilet and a toilet.</p> <p>The premises are located on the first floor of the 10-storey residential and commercial building located at Al. Komisji Edukacji Narodowej 57 in Warsaw, borough (<i>dzielnica</i>) Ursynów.</p> <p>The premises are described in land and mortgage register No. WA5M/00468869/9.</p>
2.	Purpose of the appraisal	<p>The purpose of this appraisal is to determine the market value of the non-residential premises for the purpose of securing receivables arising under C bonds, through the establishment of a mortgage.</p>
3.	Market value determined in respect of the current manner of using the real estate	<p>Value of the real estate determined using a comparative approach:</p> <p>PLN 1,165,600</p> <p>(in words: one million, one hundred and sixty-five thousand, six hundred Polish zlotys)</p>
4.	Date of the issue of the real estate appraisal report:	5 May 2017
5.	Author of the real estate appraisal report:	mgr inż. Daniel Kaflik

[Stamp and signature of the real estate appraiser, Daniel Kaflik]

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REAL ESTATE APPRAISAL REPORT

regarding the determination of the market value of non-residential premises (unit No. U8)
located in a building at Al. Komisji Edukacji Narodowej 57 in Warsaw, borough (*dzielnica*)
Ursynów

[Photo of the real estate]

Author of the real estate appraisal report: **mgr inż. Daniel Kaflik**

[Stamp and signature of the real estate appraiser, Daniel Kaflik]

Warsaw, 5 May 2017

EXTRACT FROM THE REAL ESTATE APPRAISAL REPORT

1.	Description of the real estate	<p>The object of the appraisal is non-residential premises No. U8 designated to be used as offices and commercial premises, with the usable area of 120.63 sq.m. The premises include commercial space, a back office, a vestibule, a vestibule to the toilet and a toilet. Separate storage unit No. D1 with the area of 5.49 sq.m. also belongs to the premises.</p> <p>The premises are located on the ground floor of the 10-storey residential and commercial building located at Al. Komisji Edukacji Narodowej 57 in Warsaw, borough (<i>dzielnica</i>) Ursynów.</p> <p>The premises are described in land and mortgage register No. WA5M/00468870/9.</p>
2.	Purpose of the appraisal	<p>The purpose of this appraisal is to determine the market value of the non-residential premises for the purpose of securing receivables arising under C bonds, through the establishment of a mortgage.</p>
3.	Market value determined in respect of the current manner of using the real estate	<p>Value of the real estate determined using a comparative approach:</p> <p>PLN 1,323,100</p> <p>(in words: one million, three hundred and twenty-three thousand, one hundred Polish zlotys)</p>
4.	Date of the issue of the real estate appraisal report:	5 May 2017
5.	Author of the real estate appraisal report:	mgr inż. Daniel Kaflik

[Stamp and signature of the real estate appraiser, Daniel Kaflik]

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REAL ESTATE APPRAISAL REPORT

relating to undeveloped land located in Warsaw, at ul. Polska / Gąsocińska, borough (dzielnica) Mokotów, consisting of plots of land No. 75 and No. 76/1, precinct 1-07-12

[Photo of the real estate]

Author of the real estate appraisal report: **mgr inż. Daniel Kaflik**

[Stamp and signature of the real estate appraiser, Daniel Kaflik]

Warsaw, 5 May 2017

EXTRACT FROM THE REAL ESTATE APPRAISAL REPORT

1.	Description of the real estate	The object of the appraisal is undeveloped land located in Warsaw, at ul. Polska and Gasocińska, borough (<i>dzielnica</i>) Mokotów, precinct 1-07-12, consisting of plots of land No. 75, with an area of 17,809.00 sq.m. and No. 76/1 with an area of 3,820.00 sq.m. The total area of the real estate is 21,629.00 sq.m. The real estate is described in land and mortgage registers No. WA2M/00194111/8 and WA2M/00194110/1.
2.	Purpose of the appraisal	The purpose of this appraisal is to determine the market value of undeveloped land for the purpose of securing receivables arising under C bonds, through the establishment of a mortgage.
3.	Market value determined in respect of the current manner of using the real estate	Value of the real estate: PLN 21,486,100 (in words: twenty one million, four hundred and eighty-six thousand, one hundred Polish zlotys)
4.	Date of the issue of the real estate appraisal report:	5 May 2017
5.	Author of the real estate appraisal report:	mgr inż. Daniel Kaflik

[Stamp and signature of the real estate appraiser, Daniel Kaflik]