

K2REAL
REAL ESTATE PARTNERS

urbanitae

Roma
Via M. Migliarini, 58
Due Diligence and Valuation Report

Migliarini S.r.l.

MILAN, 17/11/2026

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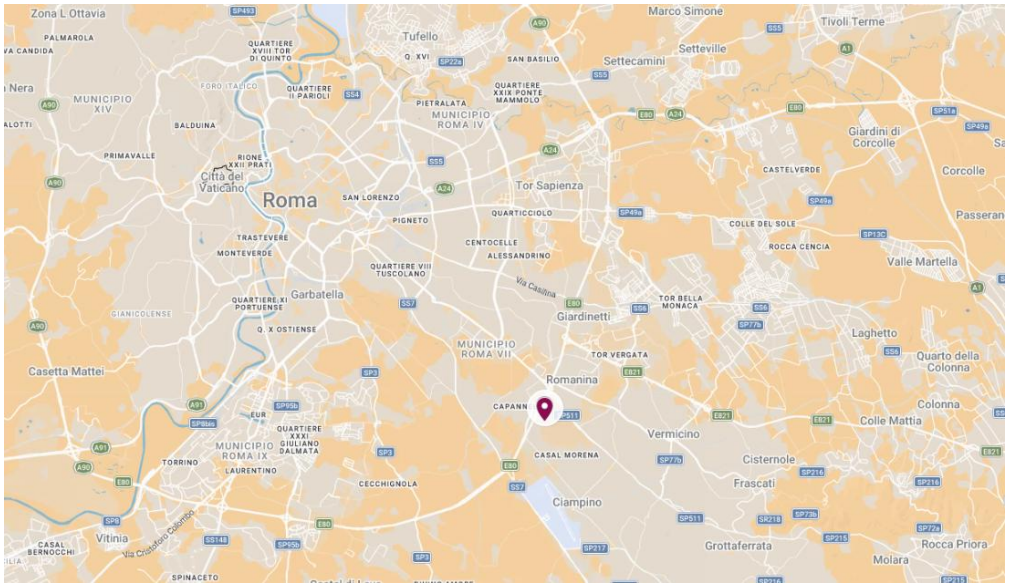
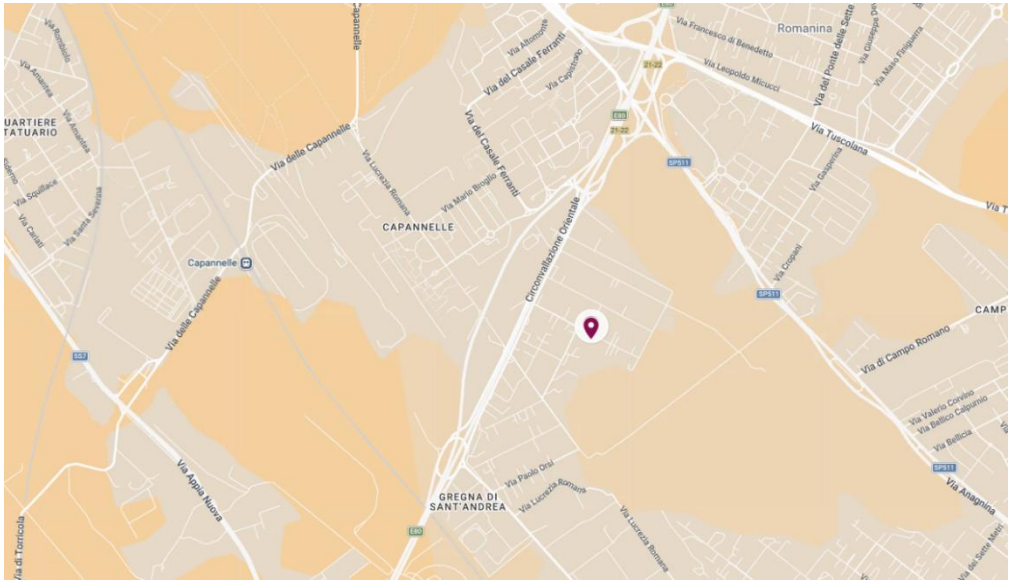
Asset: main data

Roma via M. Migliarini, 58

AS-26-0015.01_Ref. Date: 30/09/2026

Asset identification:	
Location	Via Michele Migliarini, 56 – Roma (RM)
The subject asset	Property development
Destination	Residential
Location	Via Michele Migliarini is located in the Gregna Sant'Andrea area, within the south-eastern outskirts of Rome (Municipio VII), in a predominantly residential setting. The built environment is predominantly low-density, consisting mainly of small apartment buildings, semi-detached houses and villas, complemented by green areas and undeveloped land. Accessibility is supported by the proximity of major road infrastructure, particularly the Grande Raccordo Anulare (GRA) and its parallel service road, which provide convenient connections to the surrounding areas and the wider metropolitan area. The Anagnina terminus of Metro Line A is approximately 2 km away and can be reached within a short drive. A bus route also runs along the GRA service road, with the nearest stop located approximately 600 metres by road from Via Michele Migliarini 58. The area benefits from the presence of essential neighbourhood amenities, including schools and a parish church, while a broader range of retail, supermarket and healthcare facilities is easily accessible by car. Additional commercial and public services are available at the Anagnina Shopping Centre and in the nearby Ciampino district, providing residents with access to a wider range of everyday services. Overall, the area presents the characteristics of an evolving suburban residential neighbourhood, combining a predominantly residential setting with convenient access to the main road network and to a broader range of services in the surrounding urban areas.





Asset: main data

Roma via M. Migliarini, 58



AS-26-0015.01_Ref. Date: 30/09/2026

Asset identification:	
Description	The subject asset consists of a roughly rectangular land plot located along Via Michele Migliarini. The project involves the construction of a four-storey residential building, comprising 18 residential units over three floors, 21 parking spaces at ground-floor level (there is no basement), and an attic level with an uncovered common terrace of more than 520 sqm. All pedestrian and vehicle access to the building will be from the public road currently under construction along Via Migliarini. The building is divided into three main blocks, connected by two staircases (A and B), both equipped with an elevator. The first and second floors have a similar layout, with the two external blocks being identical and symmetrical. Each external block comprises two types of three-roomwith full kitchen apartments (so-called quadrilocali), each with a gross commercial area of between 83 and 85 sqm (8 units in total).The central block comprises two two-room apartments (bilocali), with areas of approximately 50 sqm, and one three-room apartment (trilocale) of approximately 76 sqm. On the ground floor, the two four-room apartments have private gardens instead of standard linear balconies, while the central block accommodates the covered parking spaces. The building also includes an attic level equipped with photovoltaic panels and solar thermal collectors. This level, accessible from both Staircases A and B, includes two storage rooms and two technical rooms, potentially intended to accommodate the photovoltaic and related technical equipment. All residential units will be equipped with photovoltaic systems to provide electricity for heating, air conditioning and cooking. The building will not be connected to the natural gas network. Construction works started on 6 March 2025. As of the site inspection carried out on 16 October 2026, the structural frame had been completed, including the main load-bearing structures. Approximately 90% of the external walls had also been completed. Internal brick walls had been built in only one residential unit, possibly in preparation for a future open house event.
Rental situation	The subject asset is completely vacant

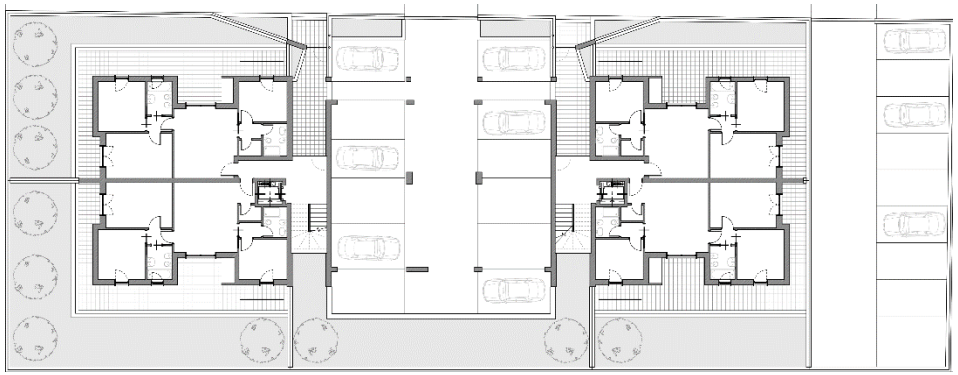
Municipality	Land Registry	Section	Sheet	Parcel	Right/title on the asset
Roma	Buildings	-	1005	1370	Whole Property

Lettable areas				
Floor	Use	GBA (sqm)	Uncovered Building Area (sqm)	Residential GLA (sqm)
Ground floor	covered parking lot	174		-
Ground floor	residential	337		337
1° floor	residential	514	161	562
2° floor	residential	514	161	562
Total		1.539	322	1461

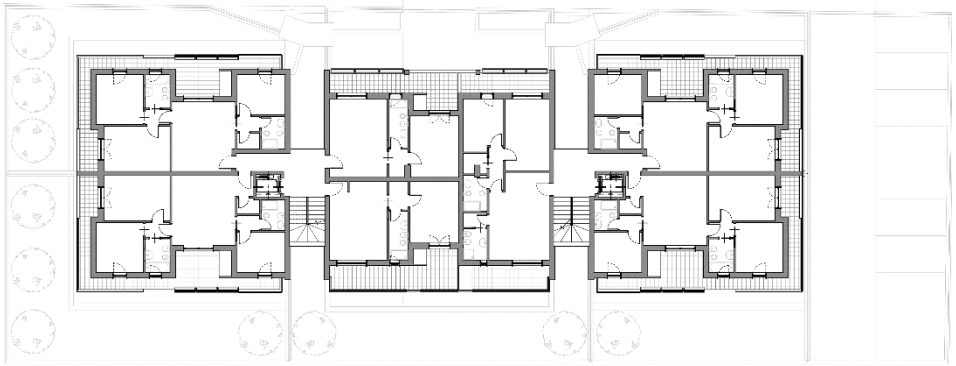


Plans: general plans

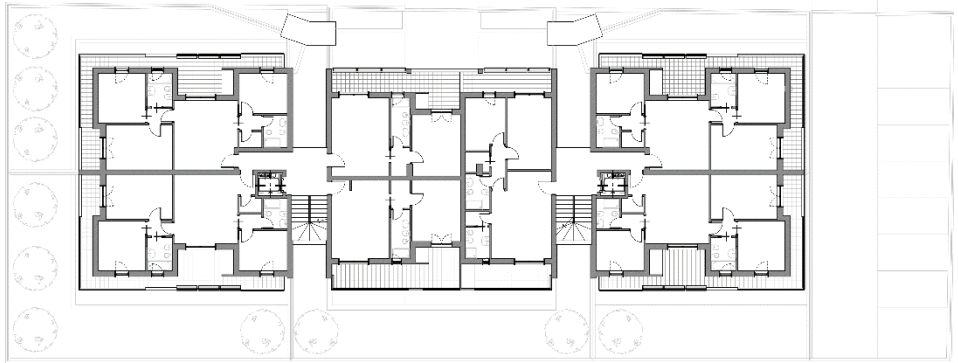
Ground Floor



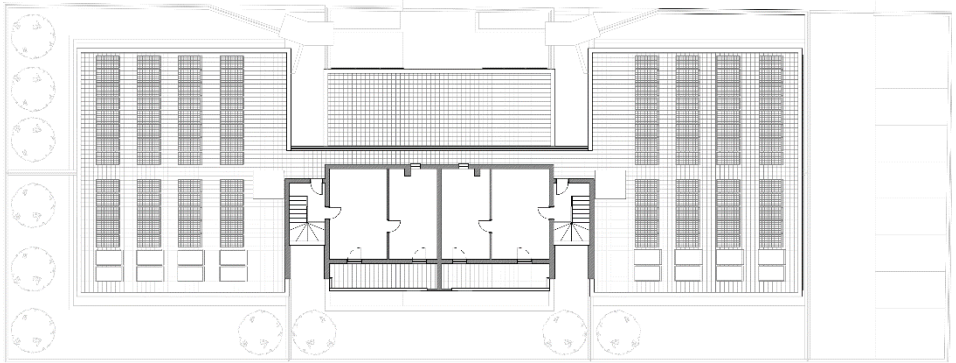
Second Floor



First Floor



Third Floor



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Plans: general plans

East Façade



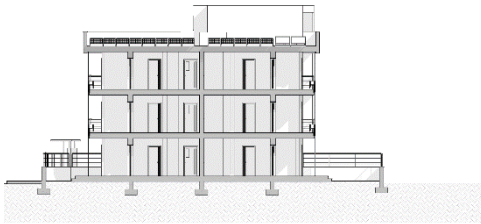
North Façade



Section



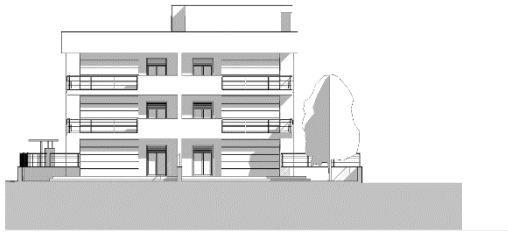
Section



West Façade



South Façade



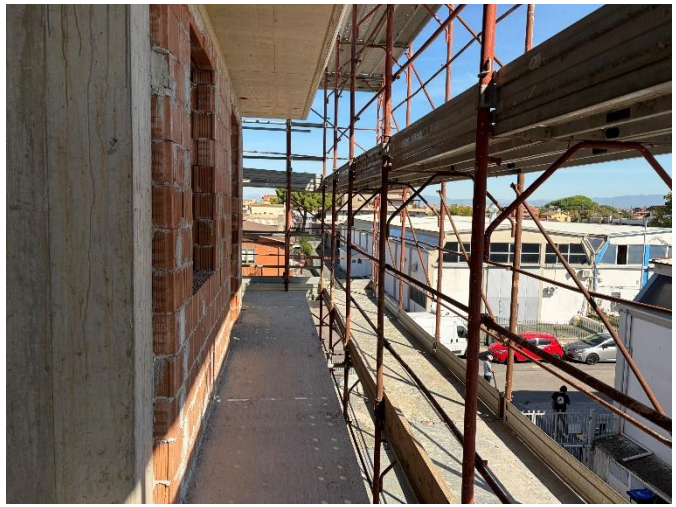
Pictures – WORK IN PROGRESS



View from Via Migliarini



Construction site



Construction site



Construction site



Construction site



Construction site

With respect to the transferability of the subject asset, based on the findings arising from the site inspection, the review of the documentation, and the information provided, with reference to the respective dates indicated for: (i) the reference of the analysis; (ii) the site inspection and (iii) the acquisition of documentation, and having regard to the set of conditions required to determine the relevant eligibility requirements, the analysis currently indicates an overall assessment which is, in substance:

OWNERSHIP	Transferability judgment:	COMPLIANT
Overall description	The title of ownership for the area under examination consists of the deed of sale executed by notary Maria Salerno of Rome, repertory no. 11555/8491 dating 19/07/2024.	

REGISTRY STATUS	Transferability judgment:	COMPLIANT
Overall description	The area concerned herein is identified on the cadastral map of the Land Registry of the Municipality of Rome, sheet 1005, as follows: • parcel. 1350 – Urban Area – Ares 15.74 Subject Asset corresponds in the Building Cadastre of the Municipality of Rome, Sheet 1005, Parcel no. 1350 – Category F/6.	
Items subject to conditions	-	
Required adjustments/actions	-	

BUILDING STATUS	Transferability judgment:	COMPLIANT
Overall description	A residential building is currently under construction on the area under examination, pursuant to Building Permit N. 02/2025 dated January 9th 2025, implemented in accordance with PPE O/34 Gregna. With regard to the procedural status of the development, the original Building Permit, No. 02/2025, provided for a total of 16 residential units. Subsequently, an amendment to the Building Permit was filed by means of a SCIA dated 12 November 2025, Protocol No. CI 2025/258059, concerning the reconfiguration of the internal layout. Under this amended approval, the configuration of the residential units within the central block was revised, replacing the two originally planned three-room apartments with two two-room apartments and one three-room apartment. This amendment, which has no impact on the parameters relevant for planning calculations, applies to both the first and second floors and increases the total number of residential units envisaged by the project from 16 to 18 apartments. Construction works started on 3rd July 2025. As of the site inspection carried out on 16 October 2026, the structural frame had been completed, including the main load-bearing structures. Approximately 90% of the external walls had also been completed. Internal brick walls had been built in only one residential unit	

URBAN PLANNING STATUS	Judgment:	COMPLIANT

Overall description

According to the PRG (Piano Regolatore Generale) of the Municipality of Rome, the subject area falls within the "Settlement System – Transformation City" (Città della Trasformazione) and, more specifically, within the "Areas Covered by Defined Detailed Planning" (Ambiti a Pianificazione Particolareggiata Definita), pursuant to Article 62 of the NTA (Norme Tecniche di Attuazione).

Specific Zoning Designation

The subject area is classified as "Zone O – Urban Redevelopment", a zoning designation historically applicable to unauthorized settlements located outside the GRA (Grande Raccordo Anulare – Rome's outer ring road).

Applicable Detailed Plan

The area is subject to the Detailed Implementation Plan for Nucleus No. 34 – GREGNA (Piano Particolareggiato di Esecuzione del Nucleo n. 34 – GREGNA), which defines the applicable planning parameters, development provisions and land-use regulations.

The current development area, identified as cadastral parcel no. 1350 in Sheet 1005 (foglio 1005), with a total area of 1,574 sq m, derives from the subdivision of the original parcel no. 289, which had an area of 2,400 sq m.

The remaining portion, measuring 826 sqm, was transferred free of charge to the Municipality of Rome pursuant to the Deed of Undertaking (atto d'obbligo) dated 11 January 2023, executed before Notary M. Salerno, Rome (RM), Rep.No. 11143/8149, for the construction of a public road. A smaller portion of this area, located along Via Migliarini, will be used for the future widening of the same road.

The development volume envisaged by the project has been calculated by adding two components. The first corresponds to the development volume permitted on the original 2,400 sq m plot, applying the Plot Ratio (Indice Fondiario) of 0.79 cbm/sqm established by the Detailed Implementation Plan (Piano Particolareggiato d'Esecuzione – PPE) O/34 Gregna, resulting in an allowable volume of 1,896 cbm.

The second component derives from the transfer of development rights to the subject plot, corresponding to a development volume of 2,832.15 cbm, secured by the Deed of Undertaking executed before Notary M. Salerno on 12 December 2024, Repertory No. 11651/8569, as referred to in the Building Permit (Permesso di Costruire). This additional building volume derives from the transfer of the existing development rights relating to the land parcels identified in Sheet 1005, cadastral map references Nos. 250, 266 and 602, which were transferred to the Municipality of Rome free of charge in 2010. The applied land development coefficient, consistently set at 0.79 cbm/sqm, has allowed for the recovery of 50% of the maximum permissible building volume on those areas, amounting to 2,832.15 m^3.

The sum of 1,896 m3 and 2,832.15 m3 results in a maximum permitted development volume of 4,728.15 cbm. The development volume envisaged by the project, amounting to 4,724.23 cbm, is slightly lower than this threshold and is therefore compliant with the applicable planning provisions.

The main planning permission issued for the development is Building Permit (Permesso di Costruire) No. 02/2025, issued on 9 January 2025.

According to the same Building Permit, the applicant paid the following amounts by way of planning and development charges (Oneri Concessori):

- Urbanisation Charges: €314,837.81;
- Construction Cost Contribution: €63,989.21.

It should be noted that the original applicant was Officine Edili S.r.l., which subsequently transferred the Building Permit to the current owner, Partica Severiana S.r.l., which is itself currently in the process of being transferred to Revalutare S.r.l.

According to the original Building Permit, No. 02/2025, this construction provided for a total of 16 residential units.

Subsequently, an amendment to the Building Permit was filed by means of a SCIA dated 12 November 2025, Protocol No. CI 2025/258059, concerning the reconfiguration of the internal layout. Under this amended approval, the configuration of the residential units within the central block was revised, replacing the two originally planned four-room apartments with two two-room apartments and one three-room apartment.

This amendment, which has no impact on the parameters relevant for planning calculations, applies to both the first and second floors and increases the total number of residential units envisaged by the project from 16 to 18 apartments.

EASEMENT/CONSTRAINTS	Judgment:	CONDITIONALLY COMPLIANT
Conditional Elements	Civic Uses and Collective Land Rights The documentation made available has not been sufficient to conclusively establish whether the property is affected by any civic uses (usi civici) or collective land rights. This potential issue is currently being investigated by legal experts, who have requested access to the relevant administrative records in order to fully assess and clarify the situation	
Required adjustments/actions	Further confirmation should be obtained from the relevant municipal and regional authorities, to verify the legal status of the land and its unrestricted availability for the intended development.	

GENERAL TECHNICAL CONDITIONS	Judgment:	COMPLIANT
Overall description	The project involves the construction of a four-storey residential building with reinforced concrete structures, exterior and interior brick walls and reinforced concrete and clay block floors. Based on the available documentation, it appears that the general work formally started on 3rd July 2025, while structural works - in compliance with Seismic Authorization prot. 2025-0000628123 ref. no° 171239 – were completed with End of Works dated June 8th2026. Excavation works were limited to the foundations, as the building has no basement. The roof terrace will be equipped with 48 kW of photovoltaic panels to provide electricity to the residential units. No gas supply is planned for cooking. The building is expected to achieve an energy rating of A4. Based on the site inspection carried out on 16 October 2026, the construction site appears active and well organised, with good access and functionality and no particular issues observed from the outside. With regard to Health&Safety rules, the available documentation shows that the Client has: • appointed the professional figures required by law for safety purposes; • submitted the Preliminary Notification to the competent Authorities pursuant according to DL 81/2008 with notice no.58091186133 of 21st July 2025. In addition to the structural frame, which was completed in June, the external walls have now been almost entirely completed. The overall progress of construction works is estimated at approximately 30%. Based on the information provided, completion of the works is expected by October 2027.	
Required adjustments/actions	In general, the progress of the works should be periodically monitored, verifying both the absence of critical issues or unforeseen events and the risk of any deviations in terms of time and costs compared to the cost estimate and the construction schedule.	

CONTRACT AND ACCOUNTING	Judgment:	CONDITIONALLY COMPLIANT
Overall description	Based on the available documentation and the information received, on 23/07/2026 Revalutare Srl entered into a construction contract with GV Edilizia s.r.l. for the completion of all construction works, for EUR 1,950,000.00 plus VAT. This construction contract is based on a provided BoQ for the same amount. Based on the information received, the following professionals are involved in the construction process: • Works Direction: Geometra Marco Ciamarone • Safety Coordinator (execution phases): Geometra Ceccotto (Appointment letter not provided).	
Documentation gaps	DURC of GV Edilizia Srl has to be updated (expiry on 28 October 2026). Insurance policies have to be updated	
Required adjustments/actions	Reservations are expressed regarding the appointment of a Geometra as Works Director responsible for completing the building. Although the reinforced concrete load-bearing structure reportedly had already been completed by the date of the professional's appointment, Italian case law generally takes a restrictive approach to the involvement of Geometri in the design and supervision of civil buildings incorporating reinforced concrete structures. It is therefore recommended that the compliance of the appointment with the applicable professional regulations be verified, taking into account the actual scope of the appointment and the responsibilities assigned to the professional.	

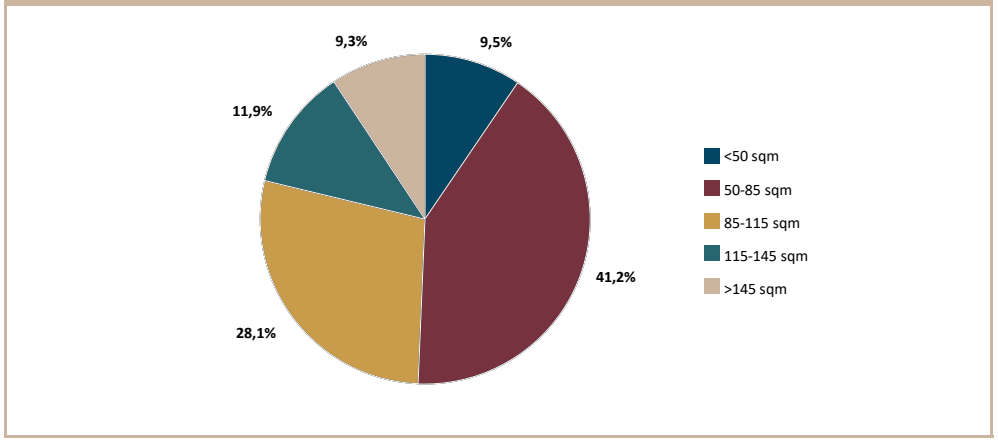
TESTING/INSURANCE	Judgment:	CONDITIONALLY COMPLIANT
Overall description	The insurance coverage for the property, i.e. the CAR policy (Polizza CAR) and the ten-year post-construction insurance policy (Decennale Postuma), have been made available. However, both policies are currently held in the name of the current owner (Partica Severiana Srl) and the original contractor (Officine Edili Srl). In particular, the CAR Policy shows date of expiry on 31 December 2026.	
Required adjustments/actions	Following the transfer of the site and the appointment of a new contractor, the existing insurance arrangements will need to be reviewed and appropriately regularised, either through amendments to the existing policies or, where necessary, their replacement, subject to agreement with the relevant insurers.	

Rome residential market & local context

The residential market in Rome strengthened progressively in 2025, with 37,293 residential transactions (NTN – Normalised Transaction Number), representing a 6.2% increase compared with 2024. This result confirms the recovery that followed the contraction recorded in 2023, when transaction volumes declined from the levels observed in 2022, followed by a moderate rebound in 2024. The increase recorded in 2025 was broad-based across the main dwelling-size categories, although with different rates of growth, indicating a strengthening of underlying residential demand.

A key characteristic of the Roman residential market is its concentration in small- and medium-sized dwellings. In 2025, properties with a floor area between 50 and 85 sqm accounted for 41.2% of total residential transactions, representing approximately 15,350 NTN. The second-largest category was that of dwellings between 85 and 115 sqm, which accounted for a further 28.1% of transactions, corresponding to approximately 10,500 NTN. Overall, therefore, properties between 50 and 115 sqm represented approximately 69% of total residential transactions in Rome, confirming the central role of intermediate-size dwellings in the city's housing market. Properties exceeding 115 sq m represented approximately 21.2% of transactions, while units below 50 sq m accounted for the remaining 9.5%.

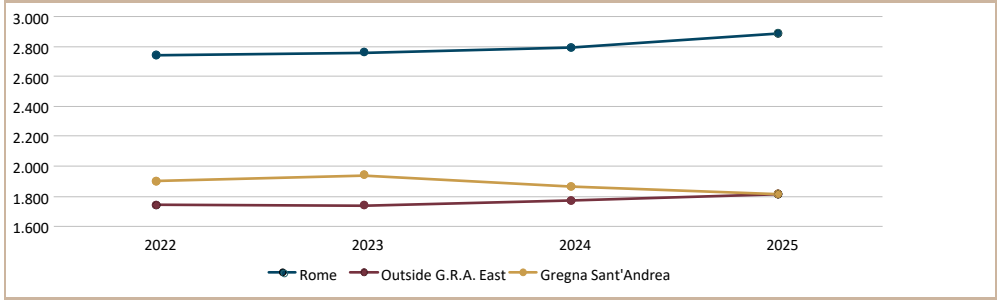
Distribution of NTN by dwelling size class, 2025 (% of total)



Elaboration of K2Real based on OMI data

The residential market in Gregna Sant'Andrea (OMI zone E147) forms part of the wider south-eastern residential submarket of Rome and should be considered in relation to both the overall performance of the Rome market and the characteristics of the surrounding suburban areas. Demand is predominantly owner-occupier driven, with a significant focus on first-home purchases by young couples and families. The local housing stock mainly consists of apartments and small residential buildings, while detached and semi-detached houses represent a smaller but established component of the market. Current listings indicate that two- and three-bedroom apartments are among the most common and marketable formats, particularly where they provide outdoor space, parking and good overall condition.

OMI average residential values, 2022-2025 (EUR/sqm)



Elaboration of K2Real based on OMI data

From a transaction perspective, the local market can first be assessed against the broader dynamics observed across Rome. At city level, residential transactions recovered in 2025, reaching approximately 37,293 NTN, up 6.2% compared with 2024. Within this context, the structure of demand remains concentrated in small- and medium-sized dwellings, with the 50–85 sqm segment representing the largest component of transactions. This provides a useful benchmark for assessing the potential target market of residential developments in Gregna Sant'Andrea, where functional apartments in the approximately 50–100 sqm range are also expected to represent the core of demand.

Local residential market

The comparison highlights the importance of distinguishing between the broader suburban market benchmark and the specific positioning of the E147 microzone. In 2025, Gregna Sant'Andrea was broadly aligned with the wider Outside G.R.A. East market in terms of OMI-based values, while remaining significantly below the Rome-wide average. This relative affordability represents one of the structural characteristics supporting demand in the area, particularly for households seeking a primary residence while remaining connected to the wider urban area. At the same time, the relatively broad gap between average OMI values and current asking prices for higher-quality properties indicates that the local market is strongly differentiated according to product characteristics and quality.

Current asking prices provide a further indication of the differentiation within the local market. Asking prices vary considerably depending on location, age, condition, size and additional features, with recently built or fully renovated properties generally positioned towards the upper end of the local range. For example, a recently built apartment on Via Michele Migliarini is currently marketed at approximately €3,129/m², including a large terrace, covered parking and access to a communal swimming pool. Conversely, older or less renovated properties can be offered at levels below €2,000/m².

The analysis of comparable properties currently available on the local market provides an additional benchmark, indicating an average value of approximately €3,200/m². This result reflects the range of properties observed in the local market and takes into account differences in quality, condition, location, size and ancillary features. Overall, the comparable evidence supports the positioning of the subject property within the current local market range. These figures should be interpreted as market indications based primarily on asking prices and available comparable offerings, rather than as evidence of completed transaction values, and are therefore not directly comparable with the OMI-based values shown in Graph 2.

The resulting market structure is characterised by a clear price differentiation according to product quality. New or recently refurbished properties offering terraces, private gardens, parking spaces, lifts, efficient layouts and high energy performance can command a substantial premium over older properties requiring refurbishment. The wide spread between entry-level properties and high-quality or new-build stock further reinforces the importance of appropriate market positioning.

The main buyer profile is expected to consist of young couples, families and households seeking a primary residence. Demand is supported by the area's relatively accessible pricing compared with central and more established areas of Rome, together with road connections to the GRA, Via Anagnina and the wider south-eastern metropolitan area. A secondary component of demand is represented by small private investors, particularly for smaller apartments that can be readily rented. Properties offering balconies or terraces, parking and efficient layouts are likely to appeal to a broader potential buyer pool and should therefore benefit from greater marketability.

The price differentiation observed across the local market is particularly relevant for new developments, where buyers may be willing to accept a higher price level in exchange for lower maintenance requirements, contemporary layouts, improved energy efficiency and a higher overall quality of the residential product.

In terms of market absorption and selling times, there is no sufficiently granular public dataset for the E147 microzone alone to support a reliable estimate of an average selling period. Selling times should therefore be assessed primarily in relation to asking-price positioning, product quality and the characteristics of competing stock rather than through a single local benchmark. In general, properties correctly priced against comparable listings and offering desirable features are more likely to attract demand within a reasonable marketing period, whereas properties requiring significant refurbishment or positioned materially above comparable products may require longer exposure to the market.

Against this background, the Via Michele Migliarini development should be positioned within the upper-quality segment of the local residential market rather than benchmarked directly against older properties requiring refurbishment. Its competitive positioning should be based on the combination of new construction, energy efficiency, quality of finishes, functional layouts, private outdoor areas and parking, all of which correspond to characteristics that can broaden the potential buyer pool and support a premium relative to standard existing stock. At the same time, pricing should remain consistent with the purchasing capacity of the local owner-occupier market and with the broader positioning of Gregna Sant'Andrea within the south-eastern Rome residential market.

Real estate market (cont.)

Roma via M. Migliarini, 58

AS-26-0015.01_Ref. Date: 30/09/2026

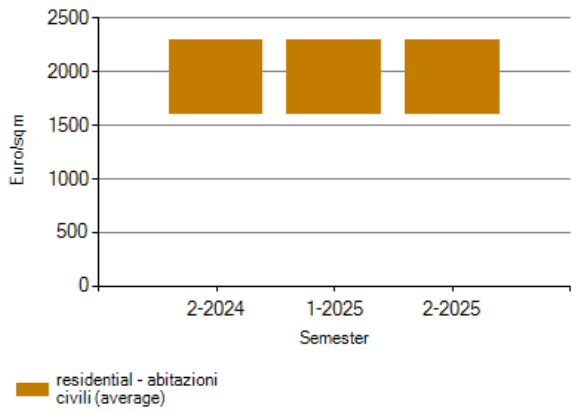


		A	B	C	D	E
Date of market survey		30/09/26	30/09/26	30/09/26	30/09/26	30/09/26
						
Address		Via M. Migliarini 36	Via P. Crostarosa 26	Via P. Crostarosa	Via di Casal Morena 83	V. Anagnina
Location		Suburban	Suburban	Suburban	Suburban	Suburban
Main Use		Residential	Residential	Residential	Residential	Residential
Gross Lettable Area		70	80	55	113	64
Asking Price (€)		219.000,00	295.000,00	160.000,00	385.000,00	199.000,00
Unitary Price (€/sqm)		3.129	3.688	2.909	3.407	3.109
Location	Suburban	SIMILAR	SIMILAR	INFERIOR	INFERIOR	INFERIOR
%		0%	0%	5%	5%	5%
Architectural appeal	Modern	SIMILAR	SIMILAR	SIMILAR	SIMILAR	SIMILAR
%		0%	0%	0%	0%	0%
Floor	1-2	SIMILAR	SUPERIOR	SIMILAR	SIMILAR	SIMILAR
%		0%	-5%	0%	0%	0%
Maintenance status	New	SIMILAR	SIMILAR	INFERIOR	SIMILAR	SIMILAR
%		0%	0%	10%	0%	0%
Level of technological systems	Very good	SIMILAR	SIMILAR	SIMILAR	SIMILAR	SIMILAR
%		0%	0%	0%	0%	0%
Size	50-90	SIMILAR	SIMILAR	SIMILAR	SIMILAR	SUPERIOR
%		0%	0%	0%	0%	5%
Outdoor space	Balcony or Garden	SIMILAR	SIMILAR	SIMILAR	SIMILAR	SIMILAR
%		0%	0%	0%	0%	0%
Ancillaries included		SUPERIOR	SIMILAR	SUPERIOR	SUPERIOR	SUPERIOR
%		-5%	0%	-5%	-5%	-5%
Sale negotiations %	5,0%	-5,0%	-5,0%	-5,0%	-5,0%	-5,0%
TOTAL ADJUSTMENT		**-10%**	**-10%**	**5%**	**-5%**	**0%**
ADJUSTED PRICE		**2.815,7**	**3.318,8**	**3.054,6**	**3.236,7**	**3.109,4**

Unitary Price (€/sqm) € 3.100,00

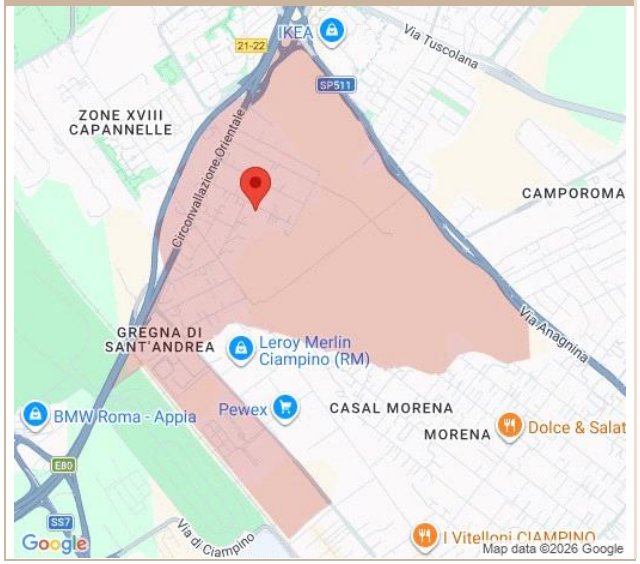
Trend sale of market

Range of value min and max - Osservatorio OMI



OMI - Osservatorio Immobiliare Agenzia del Territorio

Area of reference E147



Valuation notes:

The MV - Market Value of the subject asset, located in Rome, Via Michele Migliarini 58, has been determined with the "Financial Approach" which takes into account the methodological approach of DCF-Discounted Cash Flow Analysis, related to cash flow of "costs" and "revenues" assumed for the valuation of the property based on the architectural design, which involves the construction of a new residential building comprising four storeys above ground without basement level.

The subject asset is situated in a suburban area characterised by average-quality properties and very limited new residential stock.

Construction work began on July 3rd, 2025 and it is under still under construction. According to our site visit of 16th October 2026, overall current progress level is approximately 30%. Commercial development is not yet started and it is scheduled within October with listed price ranging from 3080€/sqm to 4100€/sqm. Each unit will probably be sold including a parking plot, covered or uncovered (no storage/attic room available).

We have analysed the leasing areas provided by the Client and they comply with the standards usually required for sales. The Gross Building Area (GBA) and Gross Leasable Area (GLA) were calculated by K2Real based on permit drawings (Variante al PdC) provided by the Client.

COSTS

Construction works (remaining)	Euros 1,900,000 ~
Design and construction management	Euros 100,000 ~
Municipal charges remaining	Euros 0
Unforeseen events (5% of direct constructions costs)	Euros 150,000 ~

REVENUES:

We have analysed the available evidence of actual property transactions in the surrounding area, noting that only a limited number of real estate developments have been completed over the past five years. Based on our analysis, the properties considered can be regarded as broadly comparable to the subject asset in terms of the overall quality of finishes, internal layout and ancillary features.

Observed transaction prices range from approximately €3,000 to over €3,600 per sqm for newly built apartments located on the first and second floors of the respective buildings.

However, our valuation also reflects the specific characteristics and limitations of the local context. These include the limited availability of local services and retail amenities, the lack of convenient urban transport connections, and an urban context that largely retains its original poor configuration, characterised by particularly narrow streets.

Furthermore, the potential buyer pool is considered relatively limited, primarily comprising young couples and newly established households, individual workers employed in nearby craft and industrial businesses, and tradespeople whose businesses are already established in the area. The location is also considered to have limited appeal to prospective purchasers without existing personal, professional or business ties to the surrounding area.

We have reviewed the areas provided by the Client and found them to be consistent with the measurement standards generally adopted for property sales. The Gross Building Area (GBA) and Gross Leasable Area (GLA) were provided by the Client. In this specific case, we considered it appropriate to apply a unit value of €3,100 per sqm to the ground and first floors, taking into account the added value associated with the private garden serving the ground-floor units.

For the second and top floor, the unit value was increased to €3,550 per sqm, reflecting the premium attributable to the panoramic views from the balconies.

Parking spaces were valued separately at €20,000 per unit for covered spaces and €9,000 per unit for uncovered spaces, in line with prevailing local market values.

The above unit values were applied to the corresponding weighted areas, resulting in a Gross Development Value (GDV) of €5,180,000 at completion. The current as-is value of the asset was estimated at €1,900,000.

RESULTS

Total value HBU	Euros 5,180,000
Total value AS IS	Euros 1,900,000

TIMING (from the reference date)

Completion of constructions	18-24 months
Completion of the sales of the residential units with parking plots	24-30 months

Warning and limitations

K2Real has prepared this document on behalf of the Client with the aim of providing a technical and economic analysis, for informational purposes, of the real estate transaction, in accordance with international standards recognised by the sector (e.g. RICS, IVS) and/or pursuant to Article 2465 of the Italian Civil Code, and a technical due diligence, taking into account the limitations underlying the analysis and explained in this document. Below is an extract from the General Terms and Conditions of the contract submitted to the Client. (the ''Deal'').

1. Reference Date

K2Real has expressly indicated the Reference Date to which the analysis refers, where the opinions expressed are based on market conditions and on the purchasing power of the currency on that Reference Date. It is not excluded that after this date essential events may have occurred which are not or will be reflected in the Report itself. The judgement expressed is based on the cadastral, zoning and building status as of the Reference Date. The professional and technical considerations in this Report are related to the existing data, aims and available resources

2.Transactional and / or tax costs

The values are expressed in Euros and do not include VAT; Costs, including tax, transactional or other costs, potentially connected to the sale and / or acquisition of the real estate asset are not considered.

3.Limits of the Services

The formulation by K2Real of forecasts, projections, hypotheses, judgments and ratings (including those of a financial and investment nature) does not in any way include the recommendation to do or implement actions that will be implemented in full autonomy by those who will take that decision. Any investment or financing decisions in relation to the initiative and / or asset being analysed will be up to the interested parties and the analysis conducted by K2Real, together with the related conclusions, do not in any way constitute a recommendation or invitation to carry them out. The responsibility for these decisions therefore lies exclusively with those who will have made these decisions. The conclusions and recommendations provided are to be understood exclusively as hypotheses for potential actions and not as binding prescriptions for the implementation of the suggested measures.

4.Limitation of liability

K2Real does not assume or will not assume any type of responsibility and will not respond, on a contractual, extra-contractual or any other basis, to any other third party other than the Customer, in relation to the content produced. In no case K2Real will be held liable for losses, damages or consequential or incidental expenses (including without limitation loss of profits, opportunities, etc.) even if its possible existence had been manifested, except in case of wilful misconduct or gross negligence, taking into account of the Contract and the related General Conditions. The Customer is required to indemnify and hold harmless K2Real (including its partners, administrators, staff, collaborators, consultants and subcontractors) from any possible third-party claim, deriving from the dissemination, improper use and / or unauthorized use of the results, information and / or documents produced following the performance of the Services rendered in accordance with the Contract. Any reliance on this Report by third parties, including potential investors, shall be at their sole risk. K2Real shall not be liable for any loss, damage or decision made by third parties based on the information contained herein.

5*. Reliability of the information provided by the Client*

All the information and data supplied by the Client (and/or the Owner and any consultants thereof), on which K2Real based its considerations and judgments, or simply cited in the Report, were assumed as being reliable, complete and accurate, and their independent verification did not fall within the purview of the assignment herein. Hence, K2Real does not assume any responsibility for the truthfulness of the data, opinions or estimates supplied by third parties engaged in carrying out the assignment, even if gathered at reliablesources, as these are expressly excluded from the assignment. It is herewith precisely specified that K2Real did not perform any verification of an administrative, juridical, legal or technical nature, as refers, merely as an example, to the observance of general, particular or special regulations, insurance coverage on the properties, the existence of real estate management agreements, et sim.

6. Rights to the results of services renderend in accordance with the Deal

K2Real remains the owner of all rights to the results of the activities that make up the services provided in accordance with the Contract and the related intellectual property rights. The data, reports, documents and information obtained by the Client as a result of the performance of these services may be used only for the purposes mentioned, undertaking in any case to ensure that they are kept confidential and not disclosed to third parties. The Report prepared by K2Real may be posted on the Urbanitae platform, in accordance with the procedures established by the client in charge (Urbanitae /Revalutare srl). Access to the Report or possession of the same – in original or copy form – does not entitle the Client and/or the Urbanitae network to disclose it to the public through prospectuses, advertising, public relations, news reports or other means of communication without the written consent of K2Real.

7. Investigation limits on environmental liabilities

The analysis therefore specifically excludes structural damage and contamination deriving from the effects of earthquakes and / or other natural causes and does not consider the presence of potential environmental liabilities, such as substances or materials pollutants or dangerous (i.e. asbestos, formaldehyde, toxic waste, radioactive substances, explosive materials, substances that deplete the ozone layer, oils, ...), as well as property and exploitation rights for gases and minerals, if any, present in the subsoil, assuming the conformity of the real estate assets in question with the provisions of the applicable regulations in force and the regularity of the activities carried out within them, such as the waste disposal activity.

8. "Full"analysis

In order to formulate this Value Opinion, K2Real carried out a "Full" analysis, whereas, according to this meaning is a refers a complete analysis inclusive of technical&site inspection (internal and external site inspection)", developed by viewing the subject asset and based, with regard to the size data, both on the data extracted from the documentation provided by the Client (or on behalf of), on the general know-how relating to valuation practice, as well as on the parametric data collected from Institutional Observation Sources of the real estate market, both, at first instance, on the detailed data collected on site (location and urban setting/consistency and type/ local and extended market analysis). In this regard, it should be noted that K2Real has conducted market research, the results of which it considers representative of the market situation on the Reference Date of this Valuation Opinion. However, it cannot be ruled out that there may be additional segments of demand and/or supply relating to the subject matter analysed that could alter the parameters used in this analysis and affect the related considerations and conclusions. It is herewith specified that no inspections, probes or invasive or destructive tests, nor laboratory tests, were performed for the building analysis.K2Real did not carry out any quantity surveying or on-site measurement of buildings and areas. All areas or dimensions included in this Report are provided for identification purposes only and must not be used in a deed of ownership or in any other legal document. The floor plans presented in the Report are intended solely as an aid for visualizing the property and its surroundings. Although the material has been prepared using the best available data, it should not be considered as a survey nor as a scale reference for dimensions.

9. Legal and technical investigation limits

K2Real assumes no responsibility for legal conditions and assumptions. K2Real has not verified the ownership or the liabilities bearing on the properties. K2Real therefore considered that the title deed is valid and effective, that the property rights are exercisable within the boundaries and transferable, that there is no violation of the property rights of others or trespassing and that there is no mortgage that cannot be cancelled through normal procedures. K2Real has not carried out checks on the compatibility of real estate assets with current regulations regarding accessibility of the workplace to disabled people; and specific plant-type investigations are similarly excluded. The analysis also aimed at identifying any zoning, building and registry factors that might hinder transferability.Verification of the physical and legal aspects that may have been included in the documents analysed was not the purpose of this analysis. The analysis is based on the documents supplied by the Landlord, and the data reported herein were verified, save for any hidden defects that could not be traced by this analysis.Verification of any tax and legal aspects possibly included in the documents analysed did not fall within the scope of this analysis.

10. Clause for consent to data processing Regulation (EU) 2016/679

The Client, the Sponsor e K2Real mutually acknowledge that they are aware of Regulation (EU) No. 2016/679 – GDPR. Each Party grants the other consent to the processing of its data directly or indirectly, through third parties, in accordance with the provisions of the GDPR relating to the purposes necessary for the management of the Contract and Confidential Information.

11.Independence of the Parties

K2Real and the Client act as independent contractors. In carrying out the professional services stated by the Contract, K2Real has reserved the right to use external consultants.

12. Professional standards

K2Real carried out the professional services in the contract proposal in compliance with the applicable professional standards (referring, in particular, to those generally accepted Italian engineering and scientific practice). In any case, it must be specified that the professional services also provide for judgements expressed within a scope that is not always defined and based on a data analysis that may not be verifiable or may be subject to changes over the course of time. The Client have therefore consider the professional service carried out by K2Real must judge the K2Real's action on the basis of what is provided for in the Contract and on the basis of applicable professional standards.

This due diligence is based on technical principles and professional judgement to certain fact with resultant subjective interpretations. Professional judgements expressed herein are based on the currently available facts within the limits of the existing data, scope of work and schedule. The Report is based on the circumstances and conditions prevailing at the Asset at the time they were visited. The Report cannot, and makes no attempt to, anticipate all changes to those conditions and circumstances, which occur after its date of issue.

The conclusions and recommendations are therefore to be understood exclusively as hypotheses and not as binding prescriptions.

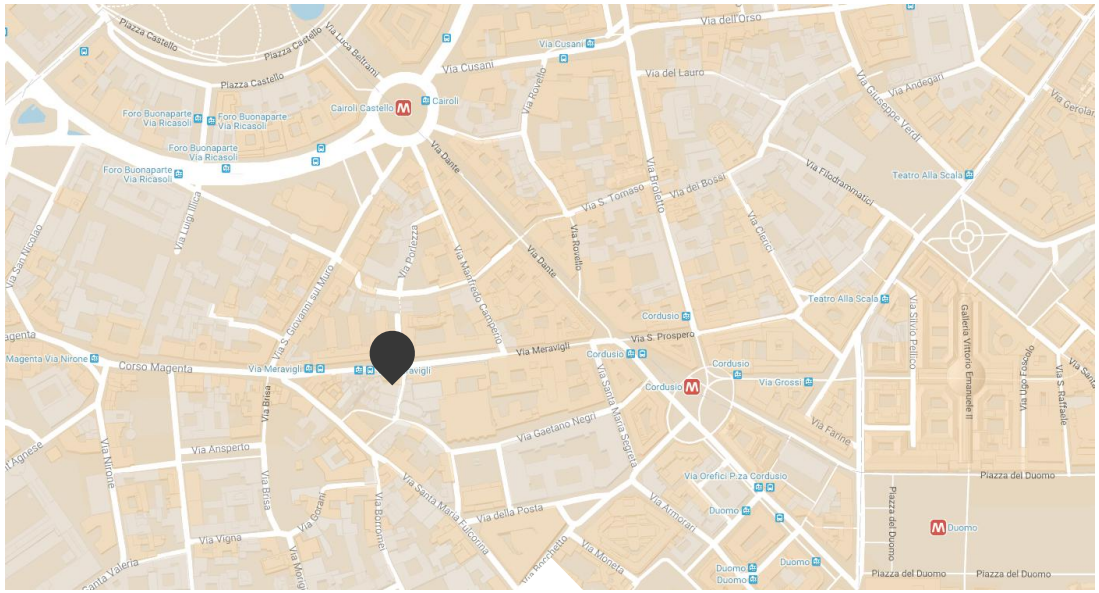
13. Scenario Uncertainty

K2Real, with regard to the uncertainty of the scenario in which the expressed value opinion is placed, has referred to VPGA 10 of the Red Book, "Material valuation uncertainty (MVU)" to which reference is made.

14. Transferability limitations

The analysis performed by K2Real also aimed at identifying any zoning, building, and cadastral factors that might hinder the transferability of the real estate asset. These aspects were evaluated to the extent permitted by the available documentation and the declared purpose of the analysis. K2Real did not perform legal or detailed administrative verification of these factors, and no warranty is provided on their absolute accuracy.

Contacts



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