•urbanitae

Marina di Pietrasanta
Viale Morin, 27
Valuation Report_Abstract

MILAN, 31/03/2026

HOTEL ARIANNA S.r.l.

STRICTLY CONFIDENTIAL

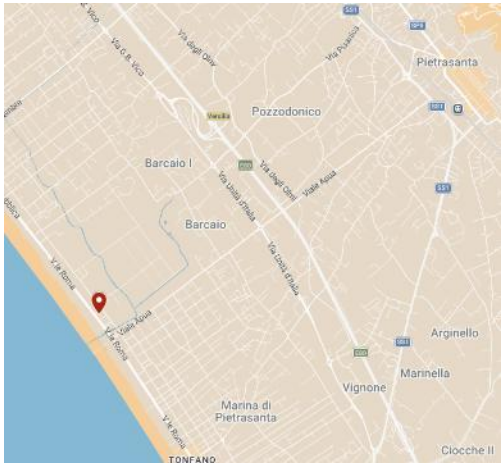
The information contained in this document belongs to K2Real and the recipient of the document. The information is strictly linked to the oral comments which were made.
Unauthorized copying, disclosure or distribution of the content of this document without prior consent of K2Real is strictly forbidden and may be unlawful.

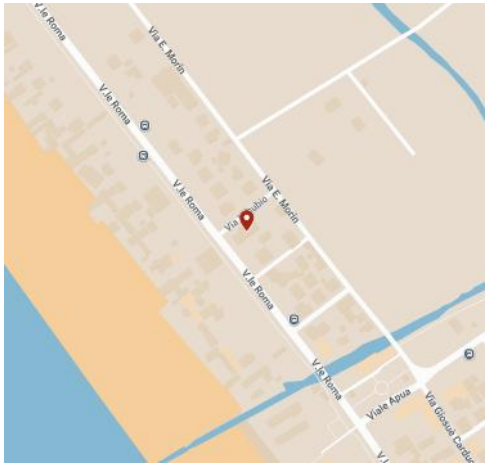
Asset: main data

Marina di Pietrasanta (LU)/viale Roma, 47

Municipality	Registry	Sheet	Parcel	Sub.	Category	Ownership title
Pietrasanta (LU)	Building	28	20	2	D/2	Whole property
Pietrasanta (LU)	Building	28	22	-	A/4	Whole property

Asset identification:	
Location	Viale Roma, 47 – Marina di Pietrasanta (LU)
The subject asset	Property development 'villa A' and 'Villa B'
Destination	Residential
Location	The subject asset is located in Marina di Pietrasanta, the seafront hamlet of Pietrasanta.The city is divided into two parts: the marina, with its tourism and commercial activities, and the town center, with its marble-related industries. By the early 1930s, Marina di Pietrasanta was already a well-known seaside resort. Even today, Versilia remains a sought-after destination synonymous with luxury tourism. The area also benefits from its proximity to Forte dei Marmi. The surrounding area is characterised by the presence of the villa 'La Versiliana', a historical villa with a big park, which hosts various artistic events like music festivals, theatre performances etc. and the famous promenade, which connects Forte dei Marmi and Viareggio is less about 90 metres far from the asset. Marina di Pietrasanta is located at 250 km of distance from Milan, 380 km from Rome, 100 Km from Florence and 45 Km from Pisa airport and 6 km from the airport of Cinquale (a small airport for private aircraft but in which there is a project of enlargement), Marina di Pietrasanta is connected by the A12 motorway (Versilia exit), and the railway station.
Description	The subject asset consists of two villas. The villa A is a new building while the villa B is completely revoted building. Each villa has private garden with swimming pool. It should be noted the particularly favourable location: on side (east) lies the Versiliana pine forest, which ensures privacy, whilst on the other side (west) they are very close to the seafront, separated only by the hotel and the car park. It should be noted that the hotel has few rooms facing the villas and that the hotel's sun terrace will be enclosed by hedges, just as hedges or rows of trees will be planted between the car park and the villas, ensuring a good level of privacy.
Rental situation	The subject asset is completely vacant





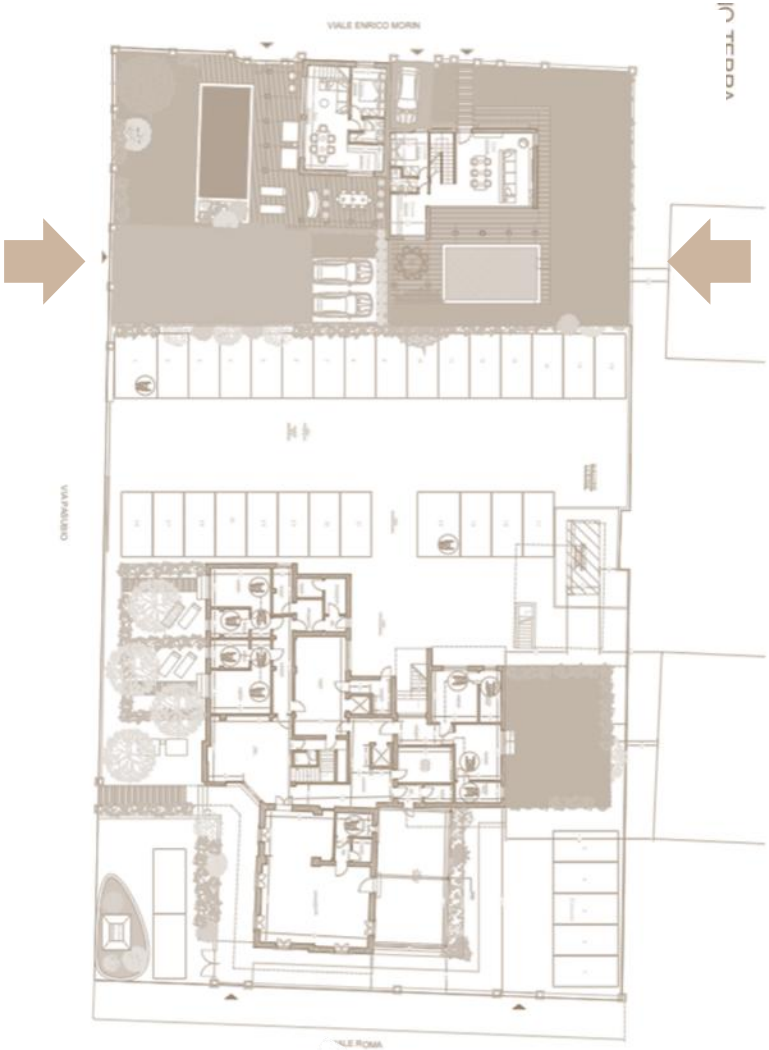
Villa	Floor	Covered area	External area	GBA	GLA
A	Basement	Building		76	76
	Ground Floor	Building			
	Ground Floor		Swimming pool	31	3
	Ground Floor		Porch	40	20
	Ground Floor		Garden	304	30
	First Floor	Building		70	
TOTAL (sqm)					227

Villa	Type	Covered area	External area	GBA	GLA
B	Ground Floor	Building		60	60
	Ground Floor		Swimming pool	28	3
	Ground Floor		Porch	40	20
	Ground Floor		Garden	352	35
	First Floor	Building		60	60
TOTAL (sqm)					178

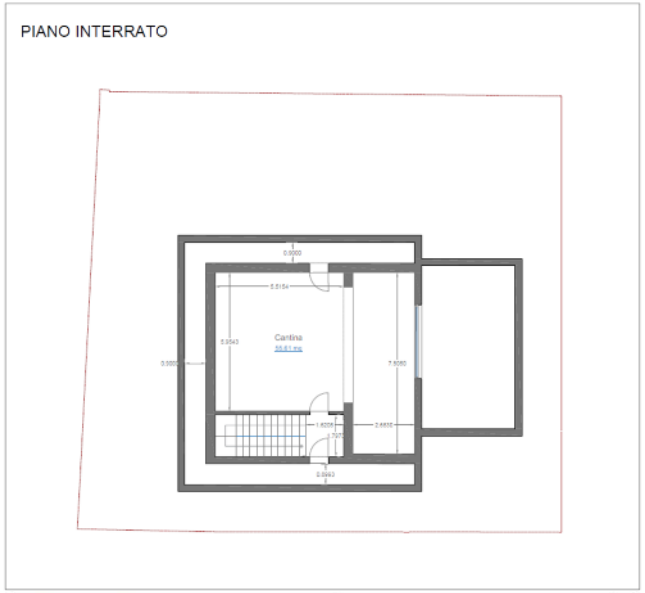
Plans: general plan

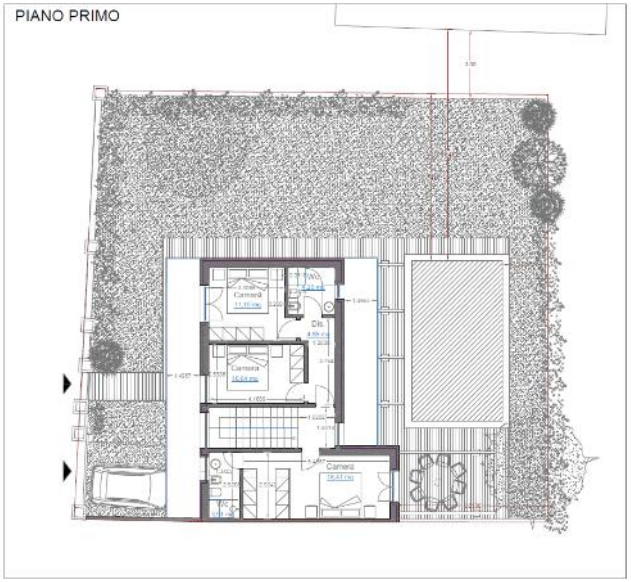
Marina di Pietrasanta (LU)/viale Roma, 47

Villa B



Villa A





The villa A is a new construction. The building is divided into two floor above ground and a basement (cellar).
The ground floor is composed of living room, kitchen, bathroom and bedroom, while on the first floor there are three bedrooms and two bathrooms.

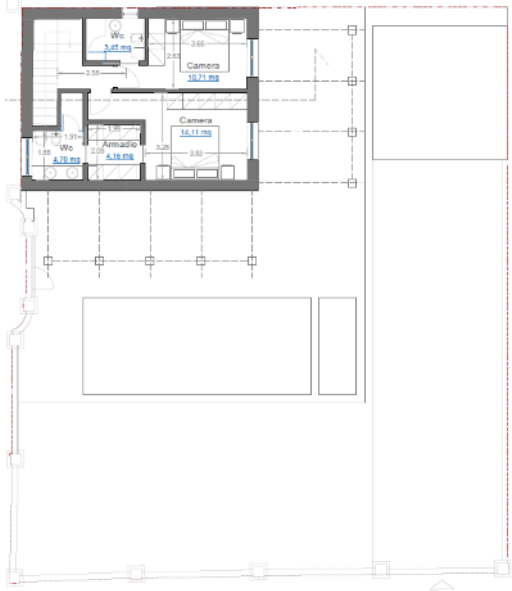
The villa has a decking area on West sides, with a porch and a swimming pool, while the remaining part of the land lot is garden. The villa will feature porcelain stoneware or parquet flooring throughout the interior, aluminium external windows, white lacquered interior doors with concealed hinges, porcelain stoneware wall tiles in bathrooms and glass shower enclosures.

The air-conditioning system will be fitted with a heat pump and solar panels. The floor of the porch will be made of stoneware tiles; the external area will also feature a swimming pool of approximately 31 square metres and a charging point for electric cars.

The garden will be equipped with an irrigation system and a mosquito repellent system. Hedges will be planted along the villa's fences to reduce the likelihood of people looking in and to ensure privacy.

Plans: villa B

Marina di Pietrasanta (LU)/viale Roma, 47



The villa B is a completely renovated building, on two floor above ground.
The villa has two entrances, one from via Morin (pedestrian) and one from via Pasubio (car entrance).

The ground floor is divided into living room, bathroom and bedroom, while on the first floor there are two large bedrooms (one with walk-in wardrobe) and two bathrooms.

The villa has a decking area on the West and North sides, with a porch and a swimming pool, while the remaining part of the land lot is garden.

The villa will feature porcelain stoneware or parquet flooring throughout the interior, aluminium external windows, white lacquered interior doors with concealed hinges, porcelain stoneware wall tiles in bathrooms and glass shower enclosures.

The air-conditioning system will be fitted with a heat pump and solar panels. The floor of the porch will be made of stoneware tiles; the external area will also feature a swimming pool of approximately 28 square metres and a charging point for electric cars.

The garden will be equipped with an irrigation system and a mosquito repellent system. Hedges will be planted along the villa's fences to reduce the likelihood of people looking in and to ensure privacy.

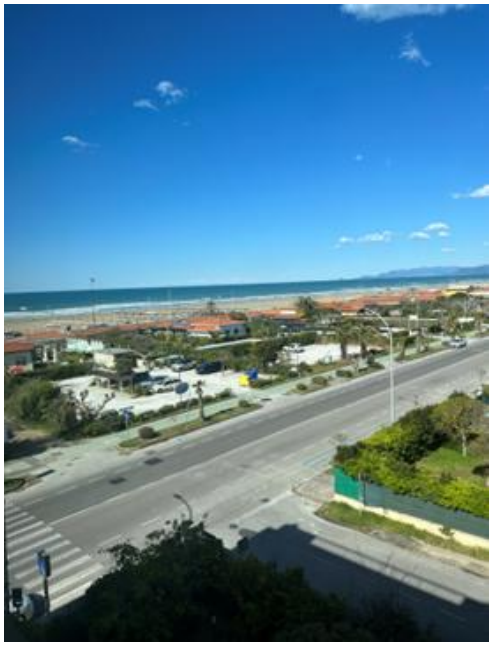
Pictures – AS BUILT

Marina di Pietrasanta (LU)/viale Roma, 47

View from via Morin

View from via Pasubio

View from the hotel terrace



View of the seaside

Garden and villa B

Garden

Villa A

The residential real estate market in Marina di Pietrasanta

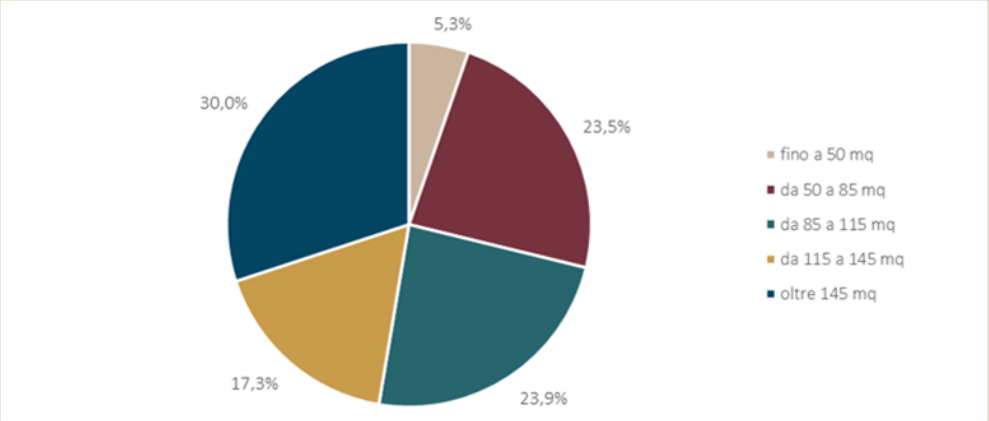
Marina di Pietrasanta is a very active area in terms of the property market and accounts for around 14% of all property transactions in Pietrasanta. The average price of houses in the Marina di Pietrasanta area is well above the city average the city.

According to the Observatory on the Luxury Residential Market in Ital in 2024 the value of the luxury housing market in Versilia, worths almost 4 billion of euros, accounting for 6.4% of Italy's total housing stock. Here, the market landscape is the opposite of that in major cities: 79% of properties are detached homes (villas and houses), and only 21% are flats.

The Versilia area continues to cement its reputation as a prime destination for luxury second homes. Around 70% of sales exceeding 2 million of euros are concentrated here, with a total value that reached nearly 400 million of euros in 2024. Demand is being driven by large, detached villas with spacious outdoor areas and modern amenities, which are sought after by both Italians and foreigners looking for an exclusive home in one of the most iconic destinations for the Italian lifestyle. The time on market is 6.2 months. It has therefore improved significantly, halving compared to 2019 and reaching an all-time low by the end of 2024. The time on market – the period required to take a property from concept to sale – has fallen by 9% compared to the previous year.

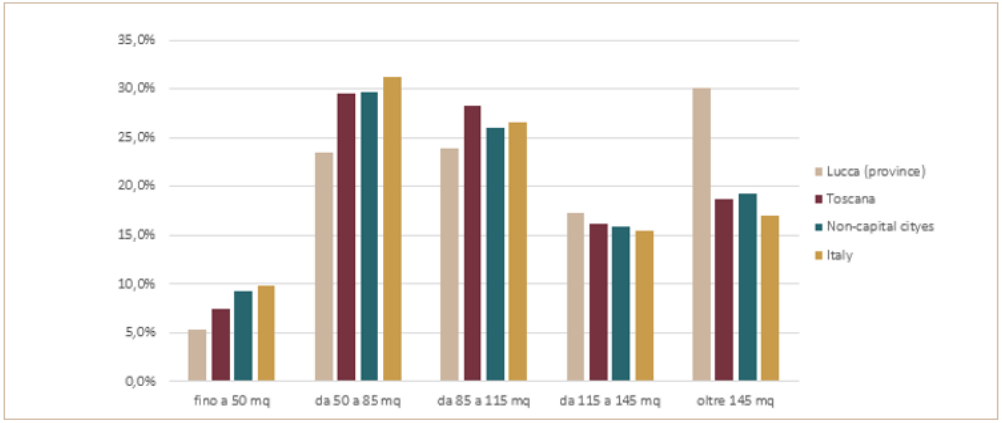
The residential sector is strongly influenced by the area's focus on high-end tourism and hospitality, which fuels demand that is predominantly driven by the purchase of second homes and luxury properties, with a significant proportion of buyers from high-income brackets and, to a not inconsiderable extent, from both domestic and international markets. This situation helps to maintain property values over the medium to long term, even during periods of slowdown in the general property cycle.

Residential transactions (%) per size in the province of Lucca (2025)



K2Real analysis based on OMI data

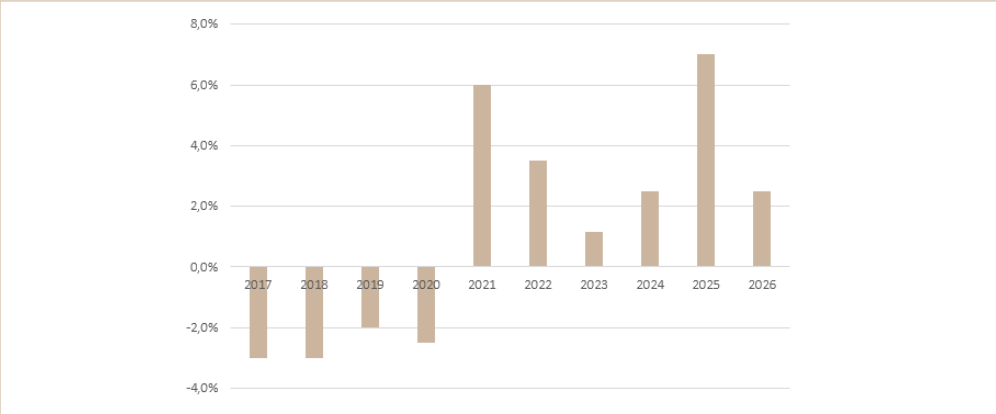
Residential transactions (%) per size (2025)



K2Real analysis based on OMI data

From a rental perspective, the market features high rents, particularly in areas close to the sea and for properties of superior quality, with strong seasonality linked to tourist use. However, from a valuation perspective, the gross rental yield is generally lower than market values, reflecting a predominant role as a safe-haven asset and a consumer good rather than a pure income investment. The supply of property is limited by a scarcity of building land, urban planning and environmental restrictions, and the prevalence of established built-up areas; these factors help to maintain a structural balance between supply and demand and to support prices, particularly for newly built properties or those undergoing high-standard refurbishment.

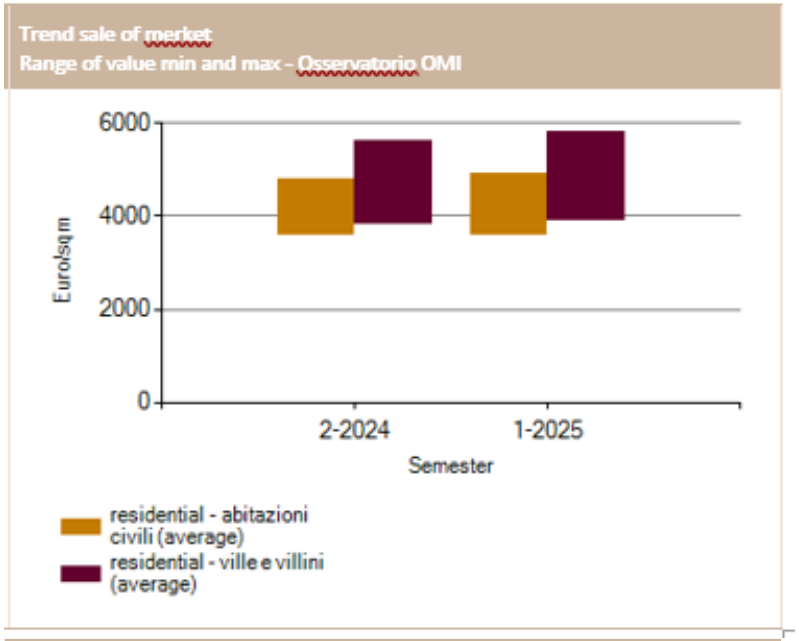
Change (%) in house price in Marina di Pietrasanta (2017-2026)



Elaboration of K2Real on various sources

Real estate market (cont.)

Marina di Pietrasanta (LU)/viale Roma, 47



Asset	A	B	C	D	E
Address	Zona Tonfano	Zona Fiumetto	Via Stipeto, 12	Via E. Toti, 67	Viale Roma
Asking price	3,950,000	1,980,000	2,350,000	1,800,000	3,600,000
Area (sqm)	280	133	190	108	180
Maintenance	similar	similar	similar	similar	similar
External area	similar	similar	similar	similar	similar
Swimming pool	yes	yes	yes	no	no

On site analysis

On the immobiliare.it portal, we found approximately 1,347 residential property listings in Pietrasanta, of which approximately 450 are located in the hamlet Marina di Pietrasanta. Of the latter, approximately 12,5% refer to flats located in completely renovated buildings: this is a niche product, as for quality, whether it refers to the property unit or to the entire complex.

The comparables we have found have unitary value included in the range 13,000 – 20,000 euros/sqm.
The variability is mainly due to:

- Location;
- Quality of the building;
- External private area (garden);
- Swimming pool;
- Finish level;
- Condition of the building.

Valuation notes:

The MV - Market Value of the subject asset, located in marina di Pietrasanta, viale Roma 47, 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 renovation of the existing building with the restoration of its volume and footprint.

The asset is located in the residential area close to the seaside.The renovation project involves the demolition and reconstruction of 'villa A' and the complete restoration of the building 'villa B'.

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 provided by the Client.

COSTS	
Construction works	Euros 1,045,000
Design and construction management	Euros 57,500
Municipal charges for change of use	Euros 40,000
Insurance	Euros 645,000
Unforeseen events (5% of direct constructions costs)	Euros 57,400

REVENUES:

We have carried out numerous on-site market surveys for villas located near Viale Roma, on the seafront and along the entire stretch from Forte dei Marmi to Camaiore; prices range from Euros 13.500 to Euros 20.000 per square meter for villas with large plots of land.

In the Versilia area, villas surrounded by gardens that ensure silence and privacy are particularly appreciates, especially if they are located on streets adjacent to the coast, characterized by greater privacy and quietness in the absence of heavy traffic, such as that seen on Viale Roma during the peak tourist season.

In this particular case, the subject asset is situated in a strategic location, as Via Morin is located directly opposite Versiliana Park, just a few minutes' drive from the seafront on Viale Roma, which can be reached via Via Pasubio.

It should be noted that the design of the two villas features high-quality finishes, along with privacy-enhancing measures such as tall hedges and gates to prevent people from looking inside. Furthermore, the hotel has only a few rooms overlooking the villas, and there are plans to screen the hotel's sun terrace with a hedge; a hedge is also planned between the hotel car park and the villas.

With regard to the sales revenues, as described in the section of the real estate residential market, we considered appropriate a unitary value of 16.500 euros/sqm for both villas, as they are entirely similar in terms of both the size of the building and the plot, as well as the finishings in the rooms.

RESULTS - AS IS status	
Villa A	Euros 1,540,000
Villa B	Euros 2,330,000
TOTAL	Euros 3,870,000

RESULTS - HBU status	
Villa A	Euros 3,750,000
Villa B	Euros 2,950,000
TOTAL	Euros 6,700,000

TIMING (from the reference date)	
Completion of urban planning and administrative procedures	6-7 months
Completion of constructions	15-20 months
Completion of sales of the two villas	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 /Hotel Arianna S.r.l.). 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.

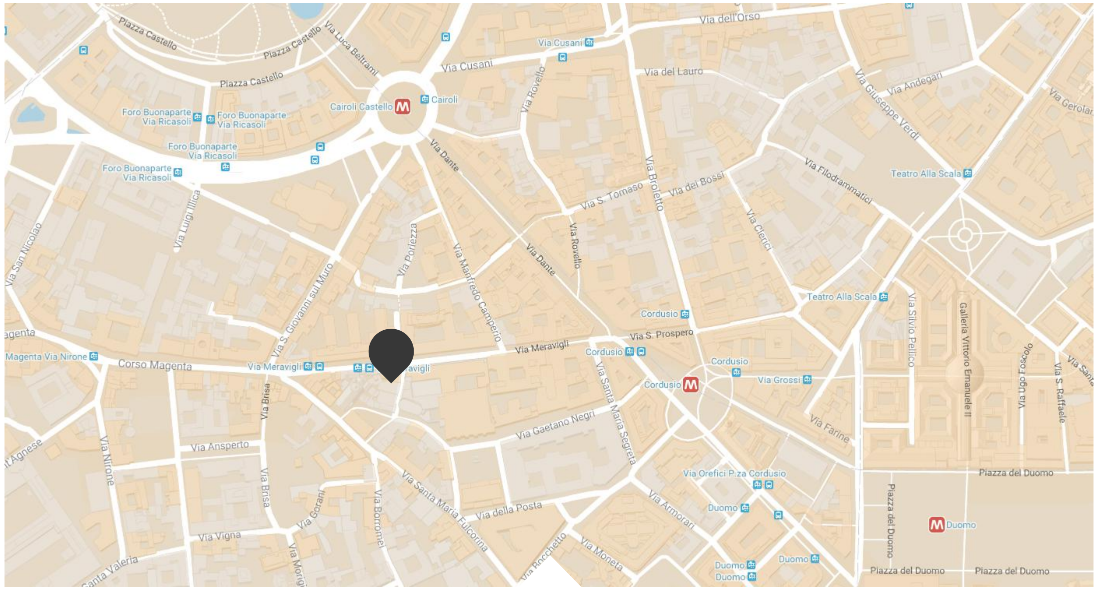
13. Scenario Uncertainty

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



HEADQUARTER

Via Meravigli, 13 – 20123 Milano

+39 02 45471386 +39 02 45471387

www.k2real.com info@k2real.com