

GRIVALIA PROPERTIES REAL ESTATE INVESTMENT COMPANY  
HELLENIC CAPITAL MARKET COMMISSION EDICT REFERENCED 11/352/21.9.2005  
REGISTERED OFFICES: 117 KIFISIAS STREET, GR 151 24, MAROUSSI  
INVESTMENTS SCHEDULE 31.12.2018

DESCRIPTION OF PROPERTY						SURFACE IN SQ.M.		VALUE OF PROPERTY				LEASE DETAILS		
S/N	DESCRIPTION OF LAND AND BUILDING	ADDRESS	MUNICIPALITY	DISTRICT	COUNTRY	LAND	BUILDING	BOOK VALUE	TAX VALUE	FAIR VALUE	% ON TOTAL INVESTMENTS	TENANT	STARTING DATE	ENDING DATE
1	Office building with a retail store on the ground floor	Stadiou 49	Athens	Attica	Greece	457,07	3.691,95	13.931.139,36	7.597.200,52	7.358.546,80	0,67%	H&M Hennes & Mauritz	2017	2037
2	Three building office complex	Agiou Dimitriou 63	Alimos	Attica	Greece	26.635,00	26.510,25	38.460.508,26	19.829.595,90	33.232.372,60	3,03%	Eurobank Ergasias	2003	2020
												Marks & Spencer	2013	2025
												Μαρινόπουλος Σταυρούλα Κική	2013	2025
												Famar	2013	2024
												Merck Sharp & Dohme	2002	2019
												Vodafone	2006	2018
												Abbott Laboratories	2013	2025
												Ipsen	2014	2026
												UCB	2013	2023
												BGP Pharmaceuticals Products	2016	2025
												Giavidou Aikaterini	2017	2019
3	Bank branch	G. Tseva & Pindarou 100	Thiva	Boiotia	Greece	276,59	352,78	153.090,61	249.915,79	438.760,00	0,04%	Eurobank Ergasias	2011	2025
4	Bank branch	Kriezotou & Farmakidou	Chalkida	Evoia	Greece	1.460,00	342,50	132.004,23	217.303,35	370.691,20	0,03%	Eurobank Ergasias	2011	2025
5	Office building with a bank branch, on the ground floor	Agiou Andreou 26	Patra	Achaia	Greece	308,51	1.046,69	732.807,63	1.301.299,50	2.473.164,00	0,23%	Eurobank Ergasias	2011	2025
6	Retail	Vassileos Konstantinou 2	Xanthi	Xanthi	Greece	131,34	262,68	588.936,40	460.368,19	483.528,80	0,04%	Germanos ABEE	2017	2027
7	Office building with a bank branch, on the ground floor	Kifisias 117	Maroussi	Attica	Greece	1.014,45	2.772,11	9.192.358,10	3.478.850,97	7.484.992,80	0,68%	Eurobank Ergasias	2010	2025
												Eurobank Ergasias	2011	2025
												Piraeus Port Plaza 1	2018	2024
												Cloud Hellas	2014	2026
8	Two-building office complex with common basement and a retail store on the ground floor of one of the two buildings	Agiou Konstantinou 59-61	Maroussi	Attica	Greece	5.974,22	15.203,14	36.379.863,34	14.797.960,81	29.686.029,60	2,70%	HD Capital	2011	2023
												HD Capital	2018	2024
												Amgen	2018	2023
												Eurobank Ergasias	2005	2025
												AIG Hellas	2008	2019
												Shire Hellas	2017	2027
												D.Karadimitros	2017	2022
												Grivalia Hospitality	2017	2020
												Regional Business Centers Greece	2018	2028
												Coffee Berry P.C	2018	2023
												Nike Hellas Ltd	2018	2023
												Ok Anytime	2017	2029
												Green Days Sushi Nights	2018	2024
												General Mills Hellas	2018	2027
												Wella	2017	2027
9	Office building	Vouliagmenis 4 & Kokkini	Athens	Attica	Greece	206,15	1.284,13	1.932.131,64	1.160.242,68	1.587.333,40	0,14%			
10	Office building	Vouliagmenis Kallirois 1 & Kokkini	Athens	Attica	Greece	150,30	928,68	1.648.818,10	685.231,69	1.237.093,05	0,11%			
11	Underground parking spaces	Kallirois 5, Perraivou & Kokkini	Athens	Attica	Greece	1.219,80	1.107,87	677.016,91	182.798,55	569.600,00	0,05%			</

57	Office building	Damareos 173-175	Athens	Attica	Greece	729,00	3.326,99	2.412.472,94	2.048.561,52	2.480.622,40	0,23%	Ministry of Finance	2014	2034
58	Office building	Patron 83, Agios Georgios	Korinthos	Korinthos	Greece	2.630,92	4.211,23	1.425.475,40	3.018.597,54	1.515.522,40	0,14%	Ministry of Finance	2014	2034
59	Office building	Dimarhou Skoura , Duo Dentra	Halkida	Evoia	Greece	4.496,14	3.662,59	1.042.664,42	867.739,95	1.152.068,80	0,10%	Ministry of Finance	2014	2034
60	Office building	El. Venizelou 100	Papagou-Holargos	Attica	Greece	1.007,00		1.589.245,10	2.199.435,06	1.771.652,80	0,16%	Ministry of Finance	2014	2034
61	Special use building	Alexandras 173 & Dimitsanas	Athens		Greece	3.624,71	39.628,58	27.485.230,41	25.626.886,76	28.736.080,80	2,62%	Ministry of Citizen Headquarters of	2014	2034
62	Office building	Messogeion 96	Athens	Attica	Greece	11.903,00	12.864,63	12.317.186,73	7.793.851,46	12.877.048,00	1,17%	Ministry of Justice	2014	2034
63	Office building	Kifisias 37	Maroussi	Attica	Greece	14.309,54	31.839,14	38.801.786,03	42.929.396,56	39.688.200,80	3,62%	Ministry of Infrastructure, Transport	2014	2034
64	Special use building	Tsocha 16	Athens	Attica	Greece	5.368,75	8.975,72	5.532.294,01	8.194.108,47	5.543.238,40	0,50%	Ministry of Finance	2014	2034
65	Office building	Andreou Papandreou 37	Maroussi	Attica	Greece	95.352,00	39.146,22	39.195.694,59	50.699.352,05	40.678.580,00	3,71%	Ministry of Education	2014	2034
66	Retail	Karterou 22.	Heraclion	Crete	Greece	10.978,95	12.584,65	8.562.626,96	5.754.804,91	9.090.001,58	0,83%	Praktiker	2015	2030
67	Retail	National Motorway Athinon Corinthou	Mandra-Eidilia	Attica	Greece	36.614,00	12.420,79	6.574.866,77	5.009.286,94	8.297.014,60	0,76%	Praktiker Hellas	2015	2030
68	Retail	Kifisou 96-98	Nikaia-Rentis	Attica	Greece	34.853,75	32.722,87	18.726.098,41	10.500.980,14	29.244.384,92	2,66%	The Mart Cash & Carry SA	2015	2030
69	Retail	Posidonos 17	Pylaia-Chortiati	Thessaloniki	Greece	86.611,00	17.961,30	11.094.465,25	14.534.396,93	12.740.783,50	1,16%	The Mart Cash & Carry SA	2015	2030
70	Retail	Anthousas 10	Pallini	Attica	Greece	51.396,92	10.765,57	8.610.665,11	8.528.708,72	10.376.759,00	0,95%	The Mart Cash & Carry SA	2015	2030
71	Retail	P.Parasyri	Heraclion Crete	Heraclion	Greece	27.026,97	9.405,42	5.698.283,16	5.004.308,31	6.548.153,50	0,60%	The Mart Cash & Carry SA	2015	2030
72	Retail	National Motorway 4th Larisas-Farsalon	Larisa	Larisa	Greece	42.706,23	7.442,23	3.964.510,60	2.938.834,39	4.562.757,10	0,42%	The Mart Cash & Carry SA	2015	2030
73	Retail	National Motorway Athinon 103	Patra	Achaia	Greece	31.023,23	7.413,62	3.976.323,82	4.513.788,09	4.513.506,70	0,41%	The Mart Cash & Carry SA	2015	2030
74	Retail	Ionía Thessaloniki	Thessaloniki	Thessaloniki	Greece	20.985,00	4.686,85	3.339.785,90	1.594.747,52	3.538.376,80	0,32%	The Mart Cash & Carry SA	2015	2030
75	Retail	National Motorway 12th Xanthis-Maganon	Xanthi	Xanthi	Greece	23.580,23	4.670,93	2.449.754,48	1.877.150,46	2.868.652,20	0,26%	The Mart Cash & Carry SA	2015	2030
76	Retail	Location Marathorema	Volos	Magnisia	Greece	30.880,06	4.314,32	2.387.833,39	1.836.012,19	2.638.528,00	0,24%	The Mart Cash & Carry SA	2015	2030
77	Office building with a retail store on the ground floor	Vas.Sofias 68	Athens	Attica	Greece	717,10	4.869,08	11.691.161,09	3.672.812,72	10.746.696,00	0,98%	Alvarez & Marsal	2015	2027
												Bank of America	2014	2022
												BlackRock Investment Management	2015	2020
												Travleport Hellas	2018	2023
												Venetis	2013	2035
												Mitsubishi Hellas S.A.	2015	2027
												Fashion Foods	2017	2020
												Viva Wallet SA	2016	2019
												Elpedison SA	2016	2021
												Roche Diagnostics Hellas	2014	2026
												Sony Europe LTD	2013	2025
												Roche Hellas SA	2015	2020
												Kalenteridis	2015	2018
79	Retail	Vas.Sofias 23A	Athens	Attica	Greece	1.129,25	1.252,59	2.818.351,62	4.918.371,24	3.258.197,60	0,30%	TGI Friday's	2010	2022
												Taranion	2013	2019
												Serkos	2013	2019
												Karalis	2013	2021
												Karalis	2016	2022
												Deutsche Bank	2016	2019
												Potamitis Vekris Law Firm	2017	2019
80	Retail	Vas.Konstantinou 291	Koropi	Attica	Greece	3.240,33	2.316,38	2.307.756,45	2.215.733,18	2.499.099,40	0,23%	Hellenic Hypermarkets Sklavenitis	2010	2022
81	Retail	Nikiti	Sithonias	Chalkidiki	Greece	1.589,57	2.082,31	820.897,52	874.904,82	922.588,60	0,08%	AB Vasilopoulos	2015	2027
82	Office building with a retail store on the ground floor	Syggrou 340	Kallithea	Attica	Greece	5.841,22	31.840,59	27.972.256,84	20.935.226,85	28.781.471,20	2,62%	Media Markt	2008	2020
												AIMS IT Services	2018	2024
												Boehringer Ingelheim	2018	2023
												Alter Ego	2017	2022
83	Retail	Kifisias 49	Maroussi	Attica	Greece	10.994,06	8.162,00	5.380.117,86	4.494.765,96	6.817.859,20	0,62%	Media Markt	2008	2021
												Zacharia	2018	2027
84	Retail	Kanari 9	Athens	Attica	Greece	611,88	1.180,00	613.726,37	3.461.321,18	1.017.434,52	0,09%	Hellenic Hypermarkets Sklavenitis	2017	2032
85	Retail	Iera odos 240 & Nikolaou Plastira	Aigaleo	Attica	Greece	874,15	1.798,00	367.326,96	1.048.518,00	596.191,92	0,05%	Hellenic Hypermarkets Sklavenitis	2017	2032
86	Retail	Ethnarhou Makariou 11 & Kritis	Elliniko	Attica	Greece	3.502,40	5.076,56	1.162.823,39	2.681.069,58	2.416.155,30	0,22%	Hellenic Hypermarkets Sklavenitis	2017	2032
87	Retail	Lenorman 226	Athens	Attica	Greece	3.500,61	8.858,84	2.318.928,76	3.868.944,68	3.547.260,30	0,32%	Hellenic Hypermarkets Sklavenitis	2017	2032
88	Retail	Vas.Pavlou 102-106	Varis-Voula-Vouliagmenis	Attica	Greece	4.638,13	791,50	493.111,52	852.084,27	982.183,20	0,09%	Hellenic Hypermarkets Sklavenitis	2017	2032
89	Retail	Vouliagmenis 85	Glyfada	Attica	Greece	17.012,00	4.555,64	3.053.725,66	2.312.292,67	4.957.636,40	0,45%	Hellenic Hypermarkets Sklavenitis	2017	2032
90	Retail	Panagi Tsaldari & Evoias & 25s Martiou	Peristeri	Attica	Greece	1.475,00	1.572,23	735.804,36	1.911.380,38	1.107.806,70	0,10%	Hellenic Hypermarkets Sklavenitis S.A.	2017	2032
91	Retail	Kenedi & El.Venizelou 8location Tsoukaleika	Agrinio	Aitolokarnanias	Greece	1.826,27	2.165,71	671.920,87	1.053.828,41	944.466,80	0,09%	Hellenic Hypermarkets Sklavenitis S.A.	2017	2032
92	Landplot	Kenedi & El.Venizelou 8 location Tsoukaleika	Agrinio	Aitolokarnanias	Greece	1.000,61	-	115.485,35	169.764,28	166.806,20	0,02%	Hellenic Hypermarkets Sklavenitis S.A.	2017	2032
93	Retail	National Motorway 3,5th kmTrikalon-Larisis	Trikala	Trikala	Greece	22.779,80	3.758,66	989.528,79	1.218.386,97	1.756.664,10	0,16%	Hellenic Hypermarkets Sklavenitis S.A.	2017	2032
94	Retail	Stratou	Veroia	Imathias	Greece	10.658,74	3.221,10	916.041,66	1.281.874,96	1.345.777,60	0,12%	Hellenic Hypermarkets Sklavenitis S.A.	2017	2032
95	Retail	Georgikis Sholis 116	Pylaia-Chortiati	Thessaloniki	Greece	13.560,00	3.868,80	1.081.672,27	1.696.679,80	1.191.089,20	0,15%	Hellenic Hypermarkets Sklavenitis	2017	2032
96	Retail	Ipirou 2 & Mesologgiou 12	Xanthi	Xanthi	Greece	1.774,09	3.136,29	980.696,03	1.224.322,53	1.191.089,20	0,11%	Hellenic Hypermarkets Sklavenitis	2017	2032
97	Retail	National Motorway 2th Rodou-Nera Kallitheas Rodos	Rodos	Dodekanissa	Greece	5.496,00	5.585,44	1.486.141,31	2.077.933,57	2.174.220,00	0,20%	Hellenic Hypermarkets Sklavenitis S.A.	2017	2032
98	Retail	Moatsou & Papadaki & Drakodopoulou 74	Rethimno	Rethimno	Greece	1.055,40	907,96	308.193,67	443.844,14	511.781,60	0,05%	Hellenic Hypermarkets Sklavenitis S.A.	2017	2032
99	Retail	Vas.Olgas 9 & Sparti 44	Thessaloniki	Thessaloniki	Greece	1.780,00	2.795,00	1.164.256,25	2.819.410,34	1.814.851,90	0,17%	Hellenic Hypermarkets Sklavenitis	2017	2032
100	Office building with a retail store on the ground floor	Agiou Konstantinou 50	Maroussi	Attica	Greece	2.253,26	6.043,65	7.713.180,44	6.717.241,60	8.411.005,40	0,77%	Amgen Hellas	2017	2023
												General Mills Hellas	2018	2024
												Nike Hellas Ltd	2018	2023
												Shire Hellas	2018	2027
												LIDL Hellas	2017	2026
												LIDL Hellas	2018	2026
												Altamira	2018	2024
												Regional Business Centers Greece	2018	2028
												VT Food Services	2017	2025
												Pivot	2016	2028
												Geox Hellas SA	2012	2024
												Daikin SA	2008	2023
												Ebury Partners UK limited	2017	2020
												LIDL Hellas	2017	2026
101	Retail	Vouliagmenis 69B	Athens	Attica	Greece	1.379,10	5.137,89	7.712.920,05	4.860.762,33	7.266.966,40	0,66%	AB Vasilopoulos	2007	2032
102	Retail	Lazaraki 59	Glyfada	Attica	Greece	2.932,92	7.580,56	15.078.766,18	9.574.824,71	15.892.344,50	1,45%	AB Vasilopoulos	2007	2023
												URBAN ARENA	2017	2022
103	Retail	Char.Trikoupi 152	N.Erythraia	Attica	Greece	1.275,00	927,22	2.720.538,73	1.381.909,36	2.893.651,50	0,26%	Marks & Spencer	2009	2024
104	Listed office building with retail store on the ground floor	Gr.Labraki 101	Peiraeus	Attica	Greece	514,10	1.532,21	4.230.048,04	2.448.655,94	5.011.573,10	0,46%			
105	Office building with a retail store on the ground floor	Gr.Labraki 5	Glyfada	Attica	Greece	947,87	4.387,47	5.207.703,88	4.677.076,13	5.812.467,20	0,53%	Priceline Booking.com	2011	2023
106	Office building with a retail store on the ground floor	Stadiou & Omirou 2	Athens	Attica	Greece	430,00	4.633,32	10.241.588,80	15.749.635,31	10.445.509,60	0,95%			

14	Value Touristiki S.A.	-	-	-	Greece	-		1.813.378,93	-	1.804.918,68	0,16%						
15	Landplot with: a) under reconstruction office building, b) under construction office building, c) a listed building under reconstruction- Piraeus Port Plaza 2	Gravias - Vlachakou - Dragatsanaïou Aitolikou	Peiraïas	Attica	Greece	5.490,20	14.744,74	5.085.201,51	-	5.663.678,12	0,52%						
16	Under reconstruction complex of offices, shops and parking spaces- Piraeus Port Plaza 3	Papastratou - Mavromichali - Gravias - Vlachakou	Peiraïas	Attica	Greece	6.902,51	41.996,36	5.037.944,61		5.355.921,99	0,49%						
	TOTAL INVESTMENTS					158.917,33	185.949,87	149.984.447,88	-	199.895.988,90	18,21%						
TOTAL PROPERTIES AND INVESTMENTS						1.320.971,34	976.119,85	1.008.710.453,60	608.163.208,42	1.041.967.533,65	94,91%						
TOTAL CASH AND CASH EQUIVALENT										55.837.877,81	5,09%						
Cash in Hand										393,61	0,00%						
Sight Deposits										3.507.484,20	0,32%						
Time Deposits in EUR										52.330.000,00	4,77%						
TOTAL INVESTMENTS										1.097.805.411,46	100,00%						
Receivables										27.006.817,32							
Payables										255.787.085,64							
						31.12.2018	31.12.2017	31.12.2016	31.12.2015	31.12.2014							
Total assets per IFRS						1.075.749.891,41	1.003.298.459,00	873.350.446,00	892.357.783,00	877.557.947,00							
Fair value of property according to Law 2778/99						842.071.544,75	807.411.095,57	699.384.357,63	675.462.514,58	579.741.487,32							
% of valued property on total assets						78,28%	80,48%	80,08%	75,69%	66,06%							
Fair value of investments according to Law 2778/99						199.895.988,90	168.487.734,51	130.745.560,67	135.732.407,00	121.088.228,20							
% of valued investments on total assets						18,58%	16,79%	14,97%	15,21%	13,80%							
Total cash and cash equivalents						55.837.877,81	46.302.203,93	54.789.140,78	92.020.689,63	173.701.404,10							
% of total cash and cash equivalents on total assets						5,19%	4,61%	6,27%	10,31%	19,79%							
NOTES																	
1. In Column "DESCRIPTION OF LAND AND BUILDING" the current use of the building is described.																	
2. The Company has the full ownership, except for properties with s/n 6, 16, 84 and 85, where the Company has a 76,56% , 20,00%, 50,00% and 43.75% ownership respectively.																	
3. The Company has acquired the property with s/n 17 with finance lease.																	
4. The properties are free of encumbrances, except for those with s/n 1, 8, 21, 24, 49, 68, 70 and 78, as well as those of subsidiaries' with s/n 1, 5 and 12.																	
5. The Column "FAIR VALUE" refers to fair values of properties as of 31.12.2018, as estimated by the independent certified valutors AVENT S.A. (PEPPER HELLAS SUBSIDIARY OF PEPPER GROUP) and Savills Hellas in accordance with Law 2778/1999.																	
6. On July 26 <sup>th</sup> , 2007, the Company acquired 100% of the share capital of the serbian joint stock company Reco Real Property A.D., owner of two properties located in Serbia which consists of offices and retail stores, for a consideration of €17.240 thousand. On December 31 <sup>st</sup> , 2018 the Company's cost of investment to Reco Real Property A.D. was impaired by €5.000 thousand.																	
7. On August 22 <sup>nd</sup> , 2007, the Company acquired 99,99% of the share capital of a romanian joint stock company Eliade Tower S.A., owner of an office building located in 18 Mircea Eliade Blvd (area Floreasca), Bucharest, Romania. The cost of investmest amounts to €6.573 thousand. The balance of the Company's cost of investment to Eliade Tower S.A. as at 31 December 2018 includes impairment losses for the years 2014, 2016 and 2018 of €4.350 thousand, €5.500 thousand and €2.436 thousand respectively.																	
8. On June 4 <sup>th</sup> , 2008, the Company signed an agreement for the acquisition of 99,99% of the share capital of a romanian joint stock company Retail Development S.A., owner of a retail box located in Tudor Vladimirescu 113 in Iasi, Romania, for a consideration of €4.561 thousand. On December 31 <sup>st</sup> , 2018 the Company's cost of investment to Retail Development S.A. was impaired by €1.000 thousand.																	
9. On July 31 <sup>st</sup> 2008, the Company signed an agreement for the acquisition of 99,99% of the share capital of a romanian joint stock company Seferco Development S.A., owner of an office building located in the area Pipera Bucarest on Dimitrie Pompeiu Bd. and Ing. G. Constantinescu Street, Romania. The consideration for the acquisition was €21.486 thousand.																	
10. On December 31 <sup>st</sup> , 2013, the Company signed an agreement for the acquisition of 100% of the share capital of the company Cloud Hellas Ktimatiki S.A., owner of four retail boxes in Athens and Thessaloniki. The consideration for the acquisition was €3. Thereafter on February 27 <sup>th</sup> , 2014, the subsidiary company Cloud Hellas Ktimatiki S.A. completed successfully the share capital increase for a total amount of €50.000 thousand, covered completely by its 100% parent company Grivalia Properties REIC. On April 11, 2016 the Annual General Meeting of the subsidiary Cloud Hellas Ktimatiki S.A. decided the decrease of its share capital by an amount of €8.000 thousand through cash payment to the Company, thus reducing the Company's investment in this subsidiary.																	
11. On June 26 <sup>th</sup> , 2015, the Company established a 100% subsidiary company with its corporate seat in Luxembourg under the name Grivalia Hospitality S.A.. On February 17 <sup>th</sup> , 2017 following the share capital increase in Grivalia Hospitality S.A. the subsidiary was classified as a joint venture, with the Company's shareholding amounting to 25%. The object of Grivalia Hospitality S.A. is the acquisition, development and management of hospitality real estate mainly in Greece. On July 25 <sup>th</sup> , 2018, a share capital increase was carried out at Grivalia Hospitality S.A. by an amount of €60.000 thousand. The Company paid to Grivalia Hospitality S.A. an amount of €15.000 thousand which corresponds to its participation percentage, resulting to the increase of the Company's participation in the amount of €45.000 thousand.																	
12. On July 10 <sup>th</sup> , 2015, the Company established a 100% subsidiary company with its corporate seat in Luxembourg under the name Grivalia New Europe S.A.. The object of Grivalia New Europe S.A. is the acquisition and management of commercial real estate in countries where the Company has already its presence. The paid in share capital of the company amounted to €110 thousand. On December 20 <sup>th</sup> 2018, a share capital increase was made in Grivalia New Europe S.A. amounted to €200 thousand, which was fully covered by its 100% parent company Grivalia Properties REIC.																	
13. On March 19 <sup>th</sup> , 2018 the Company was declared the highest bidder in a public auction for the acquisition of a property located on 5 Grigoriou Lampraki Steet in Glyfada. The offered bid was €5.080 thousand (excluding acquisition costs of €69 thousand).																	
14. On June 26 <sup>th</sup> , 2018 the Company acquired a stand-alone multi-storey building on the junction of Omirou and Stadiou streets in the centre of Athens. The acquisition price for the asset was €10.000 thousand (excluding acquisition costs of €234 thousand).																	
15. On July 24 <sup>th</sup> , 2018, the Company signed an agreement for the acquisition of 100% of the shares of the cyriot company Staynia Holdings Ltd. holding 50% of the fully paid and paid up share capital and the voting rights of Piraeus Port Plaza 1 for € 3.873 thousand. On November 5 <sup>th</sup> , 2018 the share capital increase of Staynia Holdings Ltd was approved for €35 thousand, which will be fully covered by its 100% parent company Grivalia Properties REIC.																	
16. On July 24 <sup>th</sup> , 2018, as a consequence of Note 15, the Company controls 100% of Piraeus Port Plaza 1. As of October 2016, the Company had directly acquired 50% of the shares of Piraeus Port Plaza 1 for an amount of €1.625 thousand owning an office building located among Mavromichali-Gravias-Vlachakou-Dragatsanaïou Streets. On December 31 <sup>st</sup> 2017, the acquisition cost amounted to €2.800 thousand. On November 9 <sup>th</sup> , 2018, based on the decision of the Extraordinary General Meeting of the subsidiary Piraeus Pot Plaza 1, the share capital was increased by €170 thousand with an equal amount cash in the company, resulting to an increase in the value of the Company's participation in that subsidiary.																	
17. On September 17 <sup>th</sup> , 2018, the Company signed an agreement for the acquisition of 49% of the shares of Piraeus Port Plaza 2, the owner of a land plot with: a) under reconstruction office building, b) under construction office building, c) a listed building under reconstruction located among Gravias-Vlachakou-Dragatsanaïou-Aitolikou Streets. The consideration for the acquisition was € 3.615 thousand. On December 28 <sup>th</sup> , 2018, based on the decision of the Extraordinary General Meeting of Piraeus Pot Plaza 2, the share capital of the company was increased by €3.000 thousand. The Company paid to Piraeus Port Plaza 2 amount of €1.470 thousand which corresponds to its participation percentage, resulting to the increase of the Company's participation in the amount of €5.085 thousand.																	
18. On December 19 <sup>th</sup> , 2018, the Company signed an agreement for the acquisition of 49% of the shares of Value Touristiki S.A. Value Touristiki S.A. was proclaimed the selected bidder in the liquidation process of a stand-alone office building, with total areas of 14.427 sqm, on the junction of Ilias Iliou str. and Minoos str. in Neos Kosmos, Attica. The consideration for the acquisition was €1.813 thousand.																	
19. On December 20 <sup>th</sup> , 2018, the Company proceeded to the sale of the horizontal properties of its ownership, situated in a multi-storey building on the junction of 31 Lefkados and 47A Evelpidon streets. The total area of the above-mentioned horizontal properties is 2.889,98 sqm. The consideration for the sale of the horizontal properties amounted to €2.070 thousand. The estimated value of the property as at June 30 <sup>th</sup> , 2018 was €1.956 thousand.																	
20. On December 21 <sup>st</sup> 2018, the Company signed an agreement for the acquisition of 49% of the shares of Piraeus Port Plaza 3, the owner of an under reconstruction complex of offices, shops and parking spaces located among Papastratou-Mavromichali-Gravias-Vlachakou Streets. The consideration for the acquisition was €5.038 thousand.																	
CHIEF EXECUTIVE OFFICER						Maroussi February 7 <sup>th</sup> , 2019				CHIEF FINANCIAL OFFICER				HEAD OF THE ACCOUNTING DEPARTMENT			
GEORGIOS CHRYSSIKOS						PANAGIOTIS-ARISTEIDIS VARFIS				EVANGELOS TENTIS							
I.D. Number Ν 161578						I.D. Number Ξ 163166				PERM. NO. 064953							
[Translation from the original text in Greek]																	
Report of factual findings in connection with the ‘Statement of Investments’																	
To the Board of Directors of Grivalia Properties REIC																	
According to the engagement letter received from the Board of Directors of Grivalia Properties REIC (Company), on July 30th 2018 we have performed the procedures enumerated below in accordance with: the edict referenced 8/259/19.12.2002 of the Board of Directors of the Hellenic Capital Market Committee as amended by the edict referenced 10/566/26.10.2010 and 5/760/14.07.2016 and the article 25 of the Law 2778/1999, with respect to the Company's Statement of Investments as of December 31, 2018.																	
The Company's Management is responsible for preparing the aforementioned Statement. Our engagement was undertaken in accordance with the International Standard on Related Services 4400 applicable to ‘‘agreed-upon-procedures engagements’’. Our responsibility is solely for performing the procedures described below and for reporting to you on our findings.																	
Our agreed-upon-procedures and findings are the following:																	
1. The above ‘‘Statement of Investments’’ includes all the information in compliance to the article 25 of the Law 2778/1999 and the edict referenced 8/259/19.12.2002 of the Board of Directors of the Hellenic Capital Market Committee, as amended by the edict referenced 10/566/26.10.2010 and 5/760/14.07.2016, referring to Real Estate Investment Companies.																	
2. The descriptions of the Properties which appear in the ‘‘Description of Land and Buildings’’ column of the above ‘‘Statement of Investments’’ agree to those included in the ‘‘Valuation of Fair Value’’ reports, issued by the Independent Valutors, as of December 31, 2018.																	
3. The fair value of the aforementioned Properties which appear in the ‘‘Fair Value’’ column of the above ‘‘Statement of Investments’’ agree to those included in the ‘‘ Valuation of Fair Value’’ reports, issued by the Independent Valutors, as of December 31, 2018.																	
4. The fair value of investments in subsidiaries and affiliates appearing in the ‘‘Fair Value of Investments’’ column of the above ‘‘Statement of Investments’’, derives from the net asset value of the companies in which the Company holds investments, for the determination of which has been taken into account the fair value of the properties as included in the ‘‘Valuation of Fair Value’’ reports, issued by the Independent Valutors, as of December 31, 2018.																	
5. The total fair value of Properties which appear in the above ‘‘Statement of Investments’’ agrees with the corresponding amount of ‘‘Investment Property’’ line in the Company's accounting records kept for the year ended December 31, 2018.																	
6. The Financial Information which is included in the above ‘‘Statement of Investments’’ is extracted from the Company's Financial Statements for the year ended as of 31 December 2018, which were prepared in accordance with International Financial Reporting Standards.																	
7. The calculations in the above ‘‘Statement of Investments’’ are arithmetically accurate.																	
Taking into consideration that the above procedures do not constitute either an audit or a review, in accordance with International Standards on Auditing or International Standards on Review Engagements, we do not express any assurance on the report beyond what we have referred to above. Had we performed additional procedures or had we performed an audit or review, other matters might have come to our attention, in addition to the ones reported above.																	
Our report is exclusively addressed to the Company's Board of Directors, so that the later can fulfill its responsibilities in accordance with the regulatory reporting requirements prescribed in the 8/259/19.12.2002 edict of the Hellenic Capital Markets Committee as amended by the edict referenced 10/566/26.10.2010 and 5/760/14.07.2016. Consequently, this report is not to be used for any other purpose, since it is limited to what is referred to above and does not extend to the full Financial Statements prepared by the Company, for which we have issued a separate Auditor's Report, dated February 8, 2019.																	
Athens, 8 February 2019 The Certified Public Accountant																	
PricewaterhouseCoopers 268 Kifissias Ave. 15232 Athens, Greece. AM SOEL 113																	
Konstantinos Michalatos Certified Public Accountant Reg. No 17701																	