

PRO

- EKSPERT  
Warsaw

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SZCZERBIŃSKI

e-mail: artur@szczerbinski.eu tel.

+48 605-047-769

THE APPRAISER HAS A PROFESSIONAL CIVIL LIABILITY INSURANCE - PZU POLICY NO. E 0168362

**Copy no. 1**

## APPRAISAL STUDY

DETERMINING THE MARKET VALUE OF THE OWNERSHIP RIGHTS TO THE LAND

OBJECT: UNDEVELOPED LAND

LOCATION: **MAKOWSKA, Solec Kujawski commune, Bydgoszcz district**  
(ADDRESS) **plots no. 128/1 and 128/2, area no. 0002 - Makowska,**



Author of the study:

- M.Sc. Eng. **ARTUR SZCZERBIŃSKI**, professional qualifications  
no. 311 phone no. 605/04-77-69



Warsaw, September 23, 2016

## EXTRACT FROM APPRAISAL STUDY

pursuant to art.158 of the Real Property Management Act dated August 21, 1997

1. Estimation of market value of an undeveloped land located in the Makowska municipality, Solec Kujawski commune, Bydgoszcz district;
2. Designation in land register:  
plots no. 128/1 and 128/2, area 0002 - Makowska, Solec Kujawski commune, Bydgoszcz district, Kujawsko-Pomorskie voivodeship;
3. Land and Mortgage Register of the District Court in Bydgoszcz, 10th Land Register Division:  
-L&MR no. BY1B/00049542/3.
4. Rights to the property:  
- ownership of the undeveloped land is held by company under the name Golden Capital Management Spółka z ograniczoną odpowiedzialnością with its seat in Warsaw;
5. Brief description of the real property:  
Undeveloped land described with record parcels no. 128/1 and 128/2 with a total area of 27.200 m<sup>2</sup> not covered by a valid area development plan, and in the *Study of conditions and directions of area development of Solec Kujawski commune* constituting currently agricultural lands designated in approx. 100 m deep strip, north of DK10 road, as investment activity areas, located right next to national road DK10 (Warsaw - Płońsk - Toruń - Bydgoszcz - Szczecin) - Bydgoszcz southern bypass.  
Utilities - electricity.
6. Purpose of the appraisal: estimation of the market value of the real property for the purpose of accountancy or security of receivables, as well as determination of its price in the case of selling;
7. Comparative approach - average price adjustment method was used for the appraisal of the real property;
8. The appraisal study was prepared in September 2016, the value was determined as of Friday, September 23, 2016;
9. The appraisal was prepared by property appraiser:  
M.Sc. Eng. ARTUR SZCZERBIŃSKI, (professional qualifications no. 311);
10. Defined market values of rights to the real property:



<b>MARKET VALUE OF THE UNDEVELOPED LAND</b> rounded to PLN 1.000	<b>PLN 4.822.000</b>
say: four million eight hundred and twenty two thousand PLN	

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*THIS EXTRACT HAS NOT BEEN DELIVERED TO AN AUTHORITY KEEPING RECORDS OF LANDS AND BUILDINGS*