SECURE PROPERTY
DEVELOPMENT & INVESTMENT

HALF YEAR REPORT

H1-2015

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SECURE PROPERTY DEVELOPMENT AND INVESTMENT PLC

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This report may contain forward-looking statements about the Company. Such statements are predictive in nature and depend upon or refer to future events or conditions and may include such words as ''expects'', ''plans'', ''anticipates'', ''believes'', ''estimates'' or other similar expressions. In addition, any statement regarding future performances, strategies, prospects, actions or plans is also a forward-looking statement. Forward-looking statements are subject to known and unknown risks and uncertainties and other factors that may cause actual results, events, activities and achievements to differ materially from those expressed or implied by such statements. Such factors include general economic, political and market conditions, interest and foreign exchange rates, regulatory or judicial proceedings, technological change and catastrophic events. You should consider these and other factors carefully before making any investment decisions and before relying on forward-looking statements.

1. Management Report

In summary

The first half of 2015 saw SPDI complete the first phase of its **expansion and diversification plan.** By the end of June 2015, the Company owned assets in Romania, Bulgaria, Greece and Ukraine, the four largest (by population) countries of South East Europe, attaining three distinct stated goals:

a) diversifying its asset base with no-one country presenting more than 50% of its AUM.

b) growing to more than EUR 100m of Assets under Management, and

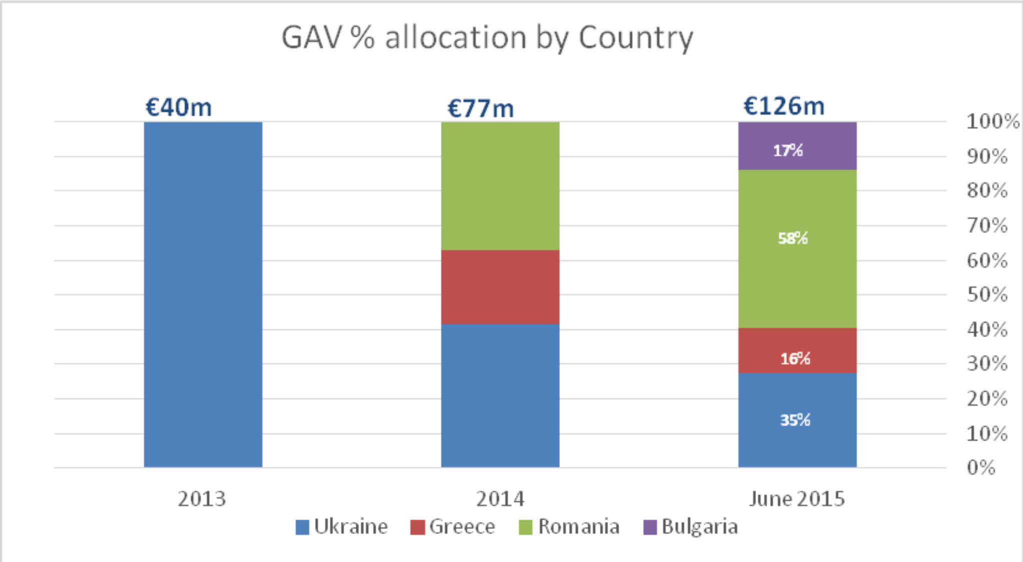
c) building up a strong Operating Revenue stream that would facilitate both return to its shareholders as well as further asset growth.

To achieve these goals, management's efforts in the first months of 2015 were focused on both the efficient **raising of capital and the acquisition of assets,** which meet our investment criteria. SPDI raised more than EUR 10m of new capital through an open offer to its shareholders in March 2015 and through the execution of warrants in July 2015. In parallel SPDI concluded or signed the agreement for the acquisition of the following assets:

1. A fully let 17.000 sqm logistics park west of Athens, the majority of which is let to the German logistics operator Kuehne + Nagel, generating ~EUR 1,5 net operating income. The logistics centre also has a 1MW photovoltaic park installation on its roof generating and selling electricity to the grid,
2. A fully let 19.000 sqm office building in Sofia (20% ownership) let to one of Bulgaria's largest insurance companies, generating EUR 2,9m net operating income,
3. A fully let 9.000 sqm retail property in Craiova, Romania, rented to Praktiker, a leading European DIY retailer, generating EUR 1m of net operating income,
4. A fully let 10.000 sqm office building in Bucharest (24,35% ownership) mostly let to Romania's Telecom Regulatory Authority generating EUR 1,75m net operating income, and
5. A portfolio of residential properties in Bucharest and Sofia, the majority of which are currently let, generating more than EUR 0,3m annual rental revenues. These properties are for sale.

True to our strategy to grow the Company with the lowest possible cash outlay, the last three assets were acquired by SPDI in exchange for newly issued shares in the Company. This has not only facilitated the task of surpassing the EUR 100m AUM mark and ending the period with EUR 126m AUM, but has also brought onto the Company's shareholder register a number of highly respected institutional investors in the region who share the Company's vision and strategy to build the prime professional real estate company in the region. In addition, the acquisitions increased the Company's annualized Net Operating Income by EUR 3m.

While the **economic climate in Europe** improved further in the first half of 2015, Greece lapsed back into political turmoil with the new Government elected in January 2015 abandoning the path prescribed by the agreements between the old government and its EU creditors. By August 2015, and after various failed attempts to change course and a July referendum, a new agreement with the creditors had been signed, indicating signs of stabilization, needed for the country to return to a growth path following six years of harsh recession. At the same time, Ukraine continued its path towards taking political stabilization measures, even though the economic recession that has followed the 2014 war with Russia and the ensuing large devaluation of the local currency has taken a bigger bite of the economy than the semester before hand. Even though the IMF and other international bodies are working with the Ukrainian government to minimize the effects of such recession, the country's economy is not expected to pick up within 2015. On the contrary, Romania's economy continues its fast ascent, with GDP growth above 3,4%, low unemployment and FDI picking up, making Romania a high growth economy target for the next few years. It is this fundamental macroeconomic environment that guided SPDI's growth pattern that has left the Company at the end of the period with its highest property exposure in Romania (58%) and much lower in Greece (16%), Ukraine (35%) or Bulgaria (17%).



The global macroeconomic picture has also provided a positive tailwind over the review period. In March 2015, Europe entered a period of Quantitative Easing which signals the continuation of the low interest rate environment while the US is expected to turn the corner with interest rates picking up. As a result, European Real Estate is becoming more and more attractive for global investors, particularly South East Europe where asset prices are low. This is **the macro environment in which the Company expects to prevail for the next 12 months** and plans to take advantage of for the benefit of its shareholders. As a result, and following the success of the Open Offer to shareholders and the ensuing property asset acquisitions, the Company engaged a small number of advisers – brokers on both sides of the Atlantic to facilitate further growth, as per its vision guided strategy.

As at period end, all our income generating properties have prime locations, generate substantial income from blue chip tenants, provide immediate stable cash flows with long term visibility, and offer scope for significant capital uplift over the short to medium term, as the on-going European yield compression play gathers momentum across the continent. Thanks to the progress made during the six months, Secure has a highly cash generative platform from which to accelerate the roll-out of its strategy to grow its portfolio of prime real estate, and in the process build the leading institutional South Eastern European income producing and dividend yielding property company.

The table below presents the operating performance in the last 3 years:

P&L

€	2015 1H	2014 1H	2013 1H
Rental Income	2.319.351	1.272.609	1.371.162
Sevice charges and utilities Income	279.901	133.520	-
Income from sale of electricity	135.140	-	-
Property Operating expenses	(287.584)	(254.857)	(291.190)
Share of profits from associates	354.949		
Net Income from Investment properties	**2.801.757**	**1.151.272**	**1.079.972**
Sales of assets	671.368		-
Cost of sale of assets	(469.850)	-	-
Net Income from sale of assets	**201.518**	**-**	**-**
Income from operations	**3.003.275**	**1.151.272**	**1.079.972**
Administration expenses	(1.599.125)	(1.543.497)	(1.070.535)
Other income/ (expenses), net	42.270	(16.624)	174.325
Operating profit	**1.446.420**	**(408.849)**	**183.762**
Gains on acquisitions	5.237.790	391.205	-
Finance costs, net	(1.643.882)	(565.132)	(602.250)
Profit/(loss) before tax	**5.040.328**	**(582.776)**	**(418.488)**
Income tax expense	(2.894)	(12.931)	-
Profit /(Loss) for the year	**5.037.434**	**(595.707)**	**(418.488)**
Investment property related gains (Note1)	4.737.805	13.225.535	-
Foreign exchange losses, net (Note 2)	(4.976.537)	(14.590.388)	(19.518)
Profit / (Loss) for the year	**4.798.702**	**(1.960.560)**	**(438.006)**

Note 1: this includes a) the upward revaluation of Ukrainian assets caused by the foreign exchange difference between the US$ and the EUR (in itself mostly negated by the devaluation of the UAH) minus b) a precautionary provision that management has taken on the recently acquired assets.

Note 2: these relate to the EBRD loan towards Terminal Brovary (mostly hedged due to the USD denominated income) and to various intercompany loans for which any associated losses, (predominately paper), are caused by the devaluation of the UAH from 8 at the beginning of the year to 23 to the US$ by the end of the reporting period (a drop of ~65%).

2. Regional Economic Developments [1]

Romania

Romania's GDP expanded by a real 3,7% yoy in H1 2015, as per the indication provided by the country's statistics office. In Q2 2015, GDP grew by 3,2% yoy, one of the highest in EU-28. According to recent reports, this growing trend is expected to continue throughout the rest of 2015, forecasting a yoy GDP growth of 3,4% overall.

CPI is negative at 1,7% so far for the year while the recent VAT rate decreasing for all food products from 24% to 9% has contributed another -0,2% for June. The unemployment rate was 6,8% at the end of June, remaining stable compared with a year ago, while the industrial output index for the first seven months of 2015 registered a 2,6% increase yoy.

In May, the National Bank of Romania decreased the monetary policy rate to a record low of 1,75%. Exchange rates remained stable over the first 6 months, fluctuating between RON 4,40 to RON 4,48 to the EUR. Government debt decreased below 38,5% of GDP, the third lowest in the EU, while foreign direct investments in H1 2015 totaled EUR 1,66 billion, 39% higher than last year.

Macroeconomic data and forecasts					
	2011	**2012**	**2013**	**2014**	**2015f**
GDP (EUR bn)	131,4	131,8	142,2	149,3	156,0
Population (mn)	20,1	20,0	19,9	19,9	19,9
GDP (constant prices y-o-y %)	2,2	0,7	3,4	2,9	3,4
CPI (average, y-o-y %)	5,8	3,4	4,0	1,1	-0,5
Unemployment rate (%)	7,4	7,0	7,1	6,8	6,5
Net FDI (EUR bn)	1,8	2,2	2,6	2,5	3,1

Sources : IMF, National Sources, Eurobank EFG, European Comission

Bulgaria

The pace of growth in Q1 2015 (2% yoy) was the strongest since Q2 2011 increasing by 2,2% year-on-year with the strongest contribution coming from net exports.

Bulgaria posted a consolidated budget surplus of EUR 455 million for H1 2015 or 1,1% of the country's projected GDP, compared to a deficit of EUR 509 million for the same period last year.

CPI in June 2015 stood at -0,6% yoy. Foreign direct investment for the period January-May 2015 amounted to EUR 617 million, compared to the EUR 622 million for the same period in 2014. The unemployment rate was 9,6% in June, matching EU's average rate, while the country's industrial output rose by 5,7% yoy. Exchange rates remained stable over the first 6 months at BGN 1,96 to the EUR.

[1] Sources : World Bank Group, Eurostat, National Bank of Greece, Elstat, Eurobank Research, and Economic Research Division, National Institute of Statistics- Romania, National Statistical Institute –Republic of Bulgaria, National Institute of Statistics – Ukraine, Bank of Serbia.

Macroeconomic data and forecasts					
	2011	2012	2013	2014	2015f
GDP (EUR bn)	38,5	39,7	39,9	40,4	40,9
Population (mn)	7,3	7,3	7,3	7,2	7,2
GDP (constant prices y-o-y %)	1,8	0,8	0,9	1,7	1,8
CPI (average, y-o-y %)	4,2	3,0	1,4	-1,6	0,2
Unemployment rate (%)	11,2	12,3	12,9	11,7	9,8
Net FDI (EUR bn)	1,2	1,2	1,1	1,2	1,5

Sources : IMF, National Sources, Eurobank EFG, European Comission

Ukraine

The ongoing conflict in the Eastern border and sharp depreciation of the hryvnya in Q1 2015, have led the economy into a deep recession without signs of clear stabilization as of yet. In accordance with the preliminary estimates of the Ministry of Economic Development and Trade of Ukraine, in the first half of 2015 real GDP contracted by -16,3% yoy. If this is sustained through the year the aggregate recession in Ukraine since late 2013 is expected to exceed 50% in USD terms.

The official exchange rate was 15,78 UAH / USD at the start of 2015 and reached its record of 30 UAH/USD in February 2015. By the end of the first quarter of 2015 the official exchange rate stabilized at around 23 UAH/USD and during the second quarter of 2015 it was largely stable, varying in the range of 20,5-22 UAH/USD.

In January-June 2015, consumer price inflation reached 48,1% year-on-year, compared to 5,8% in the first half of 2014, with the main contributor being the sharp depreciation of the UAH and the resultant increase in prices for imported goods, increase of the state-regulated tariffs and high inflation expectations.

Currently Ukraine remains dependant on the USD 17,5 billion IMF loan. After the review of the authorities' performance under the programme, IMF allocated the second tranche amounting to USD 1,7 billion in early August 2015 and discussions for a restructuring of the debt including a write off are fully fledged at the moment.

Macroeconomic data and forecasts					
	2011	2012	2013	2014	2015f
GDP (USD bn)	163,4	176,2	177,4	127,6	115,8
Population (mn)	45,6	45,6	45,5	42,7	42,5
GDP (constant prices y-o-y %)	5,2	0,2	0,0	-6,0	-9,2
CPI (average, y-o-y %)	8,0	0,6	-0,2	12,1	51,0
ILO Unemployment rate (%)	7,9	7,5	7,4	10,5	11,0
Net FDI (USD bn)	7,0	6,6	3,3	0,2	0,5

Sources : IMF, National Sources, European Comission, Oxford Economics

Greece

After bailout talks between the Greek government and foreign lenders broke down during the last weekend of June, the European Central Bank froze vital ELA funding support to Greek banks, leaving Athens with little choice but to shut down the system to keep the banks from collapsing by imposing capital controls. As a result of these actions the Athens Stock Exchange closed from June 26 to August 3.

On July 13, Eurozone leaders reached a unanimous agreement over a third Greek bailout. The Greek government managed to pass the measures by parliamentary majority on August 14, so Greece will be able to benefit from the ~EUR 86 bln of bailout loans. Following that, the government resigned and announced early elections for September 20, which resulted in the same government coalition.

Amidst a very negative environment Greece's GDP grew 0,8% in Q2 2015, mainly driven by the ongoing tourist season and higher private consumption during the days of capital controls as people feared losing their money and preferred to spend it!

Assuming that the elections will facilitate the formation of a coalition government that will actively pursue fulfilling the prerequisites of the bailout program the Greek economy is expected to be slowly back on track within 2016.

Macroeconomic data and forecasts

	2011	2012	2013	2014e	2015f
GDP (EUR bn)	208,5	193,4	182,1	179,1	175,2
Population (mn)	10,8	11,1	11,0	11,0	10,9
GDP (constant prices y-o-y %)	-1,1	-6,6	-3,9	-0,9	-0,8
CPI (average, y-o-y %)	4,2	3,0	0,9	-1,4	-0,3
Unemployment rate (%)	17,9	24,5	27,5	26,6	25,0
Net FDI (EUR bn)	0,8	1,4	1,6	1,0	0,0

Sources : IMF, National Sources, Eurobank EFG, European Comission

3. Real Estate Market Developments[2]

3.1 Romania

General

The total investment volume registered in Romania in the first six months of 2015 was modest compared to H1 2015, recording a 78% decrease, but the low level of investment volume can be explained by the effervescence registered at the end of 2014.

Logistics Market

In H1 2015, the industrial property stock increased by 100.000 sqm to approximately 2.000.000 sqm., of which half is in Bucharest with another 160.000sqm yet to be added by year end. But still take up is very high levels with vacancy in Bucharest being less than 9% (outside Bucharest 10-12%) while prime rents remained relatively stable at EUR 3,5-4 per sqm.

Office Market

Total stock of office space reached 2,25 million sqm in H1 2015, with new deliveries accounting for approx. 50.000 sqm. In Q1 2015, 37% from total leasing activity (56.000 sqm) was dominated by transactions performed by tenants from the IT&C sector. This trend continued even stronger in the second quarter, reaching 72% of TLA (75.000 sqm). Vacancy rates continue to be uneven between sub-markets, which is also reflected in the evolution of the rental levels. While in South, Baneasa and Pipera North vacancy rates are above 30%, the vacancy rate in Dimitrie Pompeiu, Floreasca Barbu Vacarescu, North, Central-North, CBD and West is below 10%. Overall vacancy stands at 13%, slightly decreased from 14% at the end of 2014. Headline rent remains at ~EUR 18,5 per sqm.

Retail Market

Modern retail stock reached the 3 million sqm mark with some 120.000 sqm GLA delivered in H1 2015. Two important shopping centers opened so far this year: Coresi Shopping Resort in Brasov and Mega Mall in Bucharest. During the first six months of 2015, at least 30 new retailers have entered the local market targeting mainly Bucharest. Prime rent in Bucharest for retail parks is ~EUR 8,5 per sqm and 60-70 per sqm for shopping centres.

Residential Market

During H1 2015, prices for residential projects remained relatively stable as in 2014 but demand has picked up as the spending capacity of Romanians improves. Some new projects targeted more affluent purchasers, in contrast with previous years' focus on low income products. Both local and international developers sought to finalize one and two bedroom apartments in semi-central locations, or in the vicinity of popular office districts. Romanian authorities issued 18.229 building permits for residential projects in H1 2015, up 3,1% year-on-year, according to the national statistics office.

[2] Sources : National Bank of Greece, Bank of Greece, Eurobank, Jones Lang LaSalle, DTZ Research, CBRE Research, Colliers International, Cushman & Wakefield, MBL Research.

3.2 Bulgaria

General

The total value of closed transactions on the investment market in Bulgaria in the first half of 2015 was slightly above EUR 90 mln. It is expected by the end of the year the total sales transactions volume will be similar or higher than in 2014 (EUR ~220 mln).

Office Market

Office stock in Sofia has increased to 1,64 million sqm, as new deliveries for H1 2015 amounted to 14.000 sqm. Development of several projects have commenced, increasing the active construction to 198.600 sqm. Overall office market vacancy rates continued to decline to 14,2% in H1 2015 from 15,4% in Q4 2014, a new 4 year low. Market demand continues to be driven primarily by the IT sector. Rental rates for class A offices have increased to EUR 11,5 per sqm, while in CBD (Central Business District) properties the average rate is EUR 13,7 per sqm.

Retail Market

Total modern retail stock in Bulgaria is 844.000 sqm with shopping centers accounting for 95%. The vacancy rate in Sofia dropped to 11% (from 12% in 2014). No new project openings are expected by the end of the year. Retail activity will be concentrated on the repositioning of existing shopping centers and unfreezing projects at the development stage.

Residential Market

A total of 2.100 residential building permits were issued in H1 2015. Sofia represents the major part of approved projects with 37% of the total. The market appears to be absorbing the new supply with developers reporting a significant amount of sales, increased by 8% compared to last year. Average sales prices in Sofia are around EUR 770 per sqm almost 50% lower than the pre-crisis pricing level.

3.3 Ukraine

General

Due to the deepening of the economic recession in Ukraine, many businesses were adopting a wait-and-see attitude in relation to further activity in the country, whilst the purchasing power of the country's population further decreased.

Logistics Market

In late June 2015, total stock of modern warehousing and logistics space in the Greater Kiev area amounted to ~1.778.000 sqm. Overall development activity in the Greater Kiev area remains very low. During H1 2015 vacancy in the sector increased, reaching 12% in late June 2015 with asking rents dropping to the range of USD 2,5-5 per sqm for prime warehousing space in the Greater Kiev area, while for B-class properties average monthly rent was at around USD 2 per sqm.

Office Market

The total office stock in Kiev reached over 1,7 million sqm at the end of June 2015. In the first half of 2015 a majority of tenants decided to stay in their current properties and as a result, lease renewals and renegotiations accounted for almost 77% of total office take-up during the first six months of 2015. During the first half of 2015, vacancy in the office property sector in Kiev hovered at 23%. The indicative prime rent declined by 8% on average from USD 25 to USD 23 per sqm per month.

Retail Market

Total modern retail stock in Kiev amounted to around 1,55 million sqm in late June 2015. As of August 2015, DTZ estimates that presently around 560.000 sqm (GLA) of new 'modern' retail space in Kiev are actively in either the planning or construction stages. In late June 2015, average monthly rents in quality retail schemes in Kiev varied in the range of USD 45-65 per sqm for premises of 100-250 sqm. The retail premises in high street locations in Kiev commanded monthly rents of USD 30-50 per sqm.

3.4 Greece

General

The property market is expected to recover gradually, assuming Greece will emerge from the recession cycle. In terms of investment interest, the most dynamic sectors appear to be that of hospitality, as a result of a projected substantial growth in tourism.

Logistics Market

The market is characterised by the absence of activity with very few leasing deals occurring, linked to the economic uncertainty shrouding the Greek market. Deals that are closing stem from existing occupiers taking advantage of the weak fundamentals and either moving to secure better price space or indeed renegotiating their existing leases to be more flexible and at a lower rent. Prime rents are EUR 3–4 per sqm for logistic space, stable for the last 12 months.

Office Market

Prime supply levels in the office sector have stabilized as weaker demand and the lack of new developments balance each other out. There is no pipeline of new or refurbished projects in most markets and this is not expected to change over the short to medium term, with most developers unwilling to commit to new construction. In prime office locations, rental rates have been stable between EUR 8- 15 per sqm.

4. Property Assets

4.1 Aisi Brovary – Terminal Brovary Logistic Park , Ukraine

Project description

The Brovary Logistic Park consists of a 49.180 sqm GLA Class A warehouse and associated office space. The building has large facades to Brovary ring road, at the intersection of the Brovary (E-95/M-01 highway) and Borispil ring roads. It is located 10 km from Kiev city border and 5 km from Borispol international airport.

The building is divided into six independent sections (each at least 6.400 sqm), with internal clear ceiling of 12m height and industrial flooring constructed with an anti–dust overlay quartz finish. The terminal accommodates 90 parking spaces for cars and trucks, as well as 24 hour security and municipal provided sewage, water and garbage collection.

Current status

As of the end of June, the park remained 72% leased, with 79% of its warehouse capacity leased.

4.2 Innovations Logistics Park, Romania

Project description

The Park incorporates approximately 8.470 sqm of multipurpose warehousing space, 6.395 sqm of cold storage and 1.705 sqm of office space. It is located in the area of Clinceni, south west of Bucharest center, 200m from the city's ring road and 6km from Bucharest-Pitesti (A1) highway. Its construction was tenant specific, was completed in 2008 and it comprises four separate warehouses, two of which offer cold storage.

Current status

As of the end of June the warehouse was 87% leased with Nestle Ice Cream Romania being the anchor tenant (100% of cold space and 79% of total NOI).

4.3 EOS Business Park – Danone headquarters, Romania

Project description

The park consists of 5.000 sqm of land including a class “A” office building of 3.386 sqm GLA and 90 parking places. It is located next to the Danone factory, in the North-Eastern part of Bucharest with access to the Colentina Road and the Fundeni Road. The Park is very close to Bucharest’s ring road and the DN 2 national road (E60 and E85) and is also serviced by public transportation. The park is highly energy efficient.

Current status

The Company acquired the asset in November 2014. The complex at the end of June is fully let to Danone Romania, the French multinational food company, until 2026.

4.4 Praktiker Retail Center, Romania

Project description

The retail park consists of 21.860 sqm of land including a retail BigBox of 9.385 sqm GLA and 280 parking places. It is located in Craiova, on one of the main arteries of the city, along with most of the DIY companies.

Current status

The Company has reached a binding agreement in May 2015 for the acquisition of the asset which was finalised in July 2015. The complex at the end of June is fully let to Praktiker Romania, a leading DIY retailer, until 2020.

4.5 Delenco office building, Romania

Project description

The property is a 10.280 sqm office building, which consists of two underground levels, a ground floor and ten above-ground floors. The building is strategically located in the very center of Bucharest, close to three main squares of the city: Unirii, Alba Iulia and Muncii, only 300m from the metro station.

Current status

The Company acquired 24,35% of the property in May 2015. As of the end of June, the building is 100% let, with ANCOM (the Romanian Telecommunications Regulator) being the anchor tenant (70% of GLA).

4.6 Autounion office building, Bulgaria

Project description

A 19.476 sqm Class A office building which is located in a prime business area of Sofia, very close to the international airport and close to the city center. The building is BREEAM certified.

Current status

The Company acquired 20% of the property in April 2015. Autounion at the end of H1 2015 is fully let to Eurohold Bulgaria, a leading Bulgarian insurance company, on long lease extending to 2027.

4.7 GED Logistics Park and Photovoltaic Park, Greece

Project description

The 17.756 sqm complex that consists of industrial and office space is situated on a 44.268 sqm land plot in the West Attica Industrial Area (Aspropyrgos). It is located at exit 4 of Attiki Odos (the Athens ring road) and is 10 minutes from the port of Piraeus (where COSCO runs two of the three piers of one of the biggest container port in the Mediterranean Sea) and the National Road connecting Athens to the north of the country. The roofs of the warehouse buildings house a photovoltaic park of 1.000KWp.

The buildings are characterized by high construction quality and state-of-the-art security measures. The complex includes 100 car parking spaces, as well as two central gateways (south and west).

Current status

The complex at the end of June is 100% occupied, while the major tenant (approximately 70%) being the German transportation and logistics company Kuehne + Nagel.

4.8 Residential portfolio

- **Romfelt Plaza (Doamna Ghica), Bucharest, Romania**

Project description

Romfelt Plaza is a residential complex located in Bucharest, Sector 2, relatively close to the city center, easily accessible by public transport and nearby supporting facilities and green areas.

The residential unit portfolio acquired by the Company comprised 2.990 sqm across nine studios, six two bed apartments and thirteen three bed apartments, all located in buildings A, D, E, F, and I.

Current status

During the period, 2 apartments were sold while as of the end of June total existing leases stood at 16 indicating an occupancy rate of 64%.

- **Linda Residence, Bucharest, Romania**

Project description

Linda Residence is a residential complex located in Bucharest, Sector 3, close to subway transportation which connects the project to all areas in Bucharest in less than 30 minutes.

The 2.642 sqm residential portfolio acquired by the Company comprised twenty seven apartments including two studios, fifteen two bed, eight three bed and two four bed apartments, as well as 27 storage spaces, and 20 surface parking spaces.

Current status

During the period, 2 apartments were sold while as of the end of June there are a total of 2 existing leases indicating an occupancy rate of approximately 8%.

- **Monaco Towers, Bucharest, Romania**

Project description

Monaco Towers is a residential complex located in South Bucharest, Sector 4, enjoying good car access due to the large boulevards, public transportation, and a shopping mall (Sun Plaza) reachable within a short driving distance or easily accessible by subway.

The residential portfolio acquired by the Company comprised forty apartments, twenty five two-room apartments and fifteen three-room apartments, totaling 3.609 sqm.

Current status

During the period, 5 apartments were sold while as of the end of June the total existing leases stood at 22 indicating an occupancy rate of 63%.

- **Blooming House, Bucharest, Romania**

Project description

Blooming House is a residential development project located in Bucharest, Sector 3, a residential area with the biggest development and property value growth in Bucharest, offering a number of supporting facilities such as access to Vitan Mall, kindergartens, café, schools and public transportation (both bus and tram).

The residential unit portfolio acquired by the Company comprised twenty seven apartments, comprising twelve two bed, fourteen three bed, and one five bed, totaling 2.387 sqm, plus 28 parking spaces, 13 above ground, 15 underground.

Current status

During the period, 2 apartments were sold while at the end of June the total existing leases stood at 13 indicating an occupancy rate of approximately 52%.

- **Green Lake, Bucharest, Romania**

Project description

A residential compound of 40.500 sqm GBA, which at the end of June consisted of 35 unsold apartments plus 23 unsold villas, situated on the banks of Grivita Lake, in the northern part of the Romanian capital. The compound also includes facilities such as Bucharest's leading private kindergarten, outdoor sport courts and restaurants. Additionally the plot includes a 48.360 sqm land area with a Gross Buildable Area of ~82.250 sqm (63.400 sqm above ground). SPDI owns ~40% of this property asset portfolio.

Current status

During the period, 4 apartments and villas were sold while at the end of June, 82 units were unsold with the occupancy rate being ~41% (64% for apartments and 16% for villas).

- **Boyana Residence, Sofia, Bulgaria**

Project description

A residential compound, which consists of 67 apartments plus 83 underground parking slots developed on a land surface of 5.700 sqm, situated in the Boyana high end suburb of Sofia, at the foot of Vitosha mountain with GBA totaling to 11.400 sqm. The complex includes adjacent land plots with surface of 17.000 sqm with building permits to develop GBA of 21.851 sqm.

Current status

During the period, 6 apartments were sold while at the end of June 61 units remained unsold.

4.9 Land Bank

- **Aisi Bela – Bela Logistic Center , Odessa, Ukraine**

Project description

The site consists of a 22,4 ha plot of land with zoning allowance to construct up to 103.000 sqm GBA industrial properties and is situated on the main Kiev – Odessa highway, 20km from Odessa port, in an area of high demand for logistics and distribution warehousing.

Current status

Following the completion of planning and issuance of permits in 2008, construction commenced, with column foundation and peripheral walls for 100.000 sqm completed in 2009. Development was then put on hold, due to lack of funding and deteriorating market conditions.

- **Kiyanovskiy Lane – Kiev, Ukraine**

Project description

The project consists of 0,55 ha of land located at Kiyanovskiy Lane, near Kiev city centre. It is destined for the development of business to luxury residences with beautiful protected views overlooking the scenic Dnipro River, St. Michaels' Spires and historic Podil.

Current status

The concept design of the project is under review with the proposed development to include residential apartments (GBA of circa 21.000 sqm) and 100 parking spaces across two basement levels.

- **Tsymlyanskiy Lane – Kiev, Ukraine**

Project description

The 0,36 ha plot is located in the historic and rapidly developing Podil District in Kiev. The Company owns 55% of the plot, with one local co-investor owning the remaining 45%.

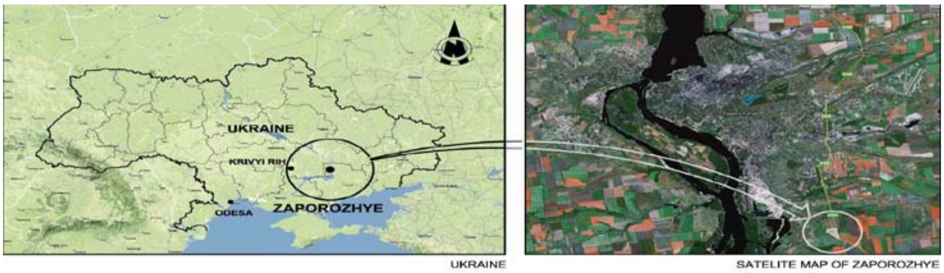
Current status

In 2009, all necessary documents were submitted to relevant authorities for approval and issuance of a construction permit. The plan was to develop approximately 10.000 sqm GBA of 40 high end residential units and office spaces on lower floors, as well as 41 parking spaces over three underground levels. Since then, the project has been on hold. In 2014 the company renewed its holding permit.

- **Balabino- Zaporozhye, Ukraine**

Project description

The 26,38 site is situated on the south entrance of Zaporozhye city, three km away from the administrative border of Zaporozhye. It borders the Kharkov-Simferopol Highway (which connects eastern Ukraine and Crimea and runs through the two largest residential districts of the city) as well as another major artery accessing the city centre.



Current status

The site is zoned for retail and entertainment and various development options are being evaluated as per the market's needs.

- **Delia Lebada, Romania**

Project description

The site consists of a ~40.000 sqm plot of land in east Bucharest situated on the shore of Pantelimon Lake, opposite to a famous Romanian hotel, the Lebada Hotel. The lake itself, having a 360 hectare surface, is the largest lake of Bucharest and provides for many leisure activities like fishing, cycling, walking, etc. At the back of the property there is a forest which transforms the area into a very attractive habitat for families and adds value to the residential units to be developed.

Current status

The construction permit, which allows for ~54.000 sqm to be built, was renewed in April 2014 and since then, the project has been on hold.