

#	PROPERTY DESCRIPTION			PROPERTY VALUES			LEASE PARTICULARS		
	DESCRIPTION OF LAND PLOT & BUILDING	LOCATION AND ADDRESS	SURFACE IN SQ. M.		BOOK VALUE	TAXABLE VALUE	APPRAISED VALUE	CURRENT USE OF THE PROPERTY	LESSEE
			LAND PLOT	BUILDING	(1)	(2)	(3)		
1	Office Space (1 st Floor of the Building)	Voucouresiou Str & Valaoritou Str – 10671 Athens	507,72	452,10	572.504,91	1.053.487,04	973.000,00	Office	ROYAL CONSULTING SERVICES SA
2	Office Building	33 Alex. Pantou Str – Kallithea, Athens	552,50	2.885,42	2.067.922,63	1.558.554,56	3.585.000,00	Vacant	
3	Bank Outlet	13 Varnali Str & Gyni Str – Chalandri, Athens	622,20	325,56	650.000,00	427.874,42	859.000,00	Bank Outlet	ALPHA BANK SA
4	Retail Store	13 Pentelis Ave – Chalandri, Athens	1.020,04	404,00	1.106.383,00	1.040.008,82	1.095.000,00	Retail Store	D. Chaicalis
5	Store	61-63 M. Asias Str – Goudi, Athens	475,77	429,50	725.000,00	350.011,93	467.000,00	Bakery / Quick Service Restaurant	Th. Darlas
6	Office Building with a Bank Outlet	4 George Str – 10677 Athens	312,41	854,47	3.195.519,99	1.587.092,40	1.848.358,00	Self-used Office	MIG Real Estate REIC
				570,88			1.929.642,00	Bank Outlet	Piraeus Bank
7	Bank Outlet	5-7 Kafandari Str & 4-6 Enou Str – Daphne, Athens	330,08	205,00	910.000,00	450.526,86	473.000,00	Bank Outlet	Piraeus Bank
8	Store	77 25th March Str – Ptolemaida	534,00	242,70	245.000,00	162.860,54	205.000,00	Vacant	
9	Store	65 A. Papantreou Ave., - Kordelio, Thessaloniki	463,42	298,53	755.000,00	187.663,20	361.000,00	Vacant	
10	Office Building	30 Kapodistriou Str – Marousi, Athens	1.216,24	2.450,18	6.012.000,00	2.354.567,22	3.976.817,00	Vacant	
								Mobile Telephony Transmitter	Wind SA
11	Office Building	37 Ilioupoleos Ave., Athens	198,81	301,00	860.000,00	652.551,37	550.000,00	Vacant	
12	Store	141 Papadiamantopoulou Str, Athens	994,50	778,00	2.100.000,00	715.527,60	1.251.000,00	Vacant	
13	Bank Outlet	24 2nd Merarchias Str – Piraeus	349,58	849,00	2.200.000,00	1.211.860,99	1.581.000,00	Bank Outlet	Piraeus Bank
14	Bank Outlet	16-20 P. Tsaldari Str – Peristeri, Athens	831,00	360,37	2.050.000,00	1.153.260,42	1.198.000,00	Bank Outlet	Piraeus Bank
15	Store	25 th Augoustou 4 & Marineli – Iraklion Crete	290,18	370,13	1.400.000,00	1.227.653,84	905.000,00	Restaurant / Sale of Local Products	Koumbanakis & Co OE
16	Bank Outlet	125 25th March Str & Ant. Daniolou Str. – Charilaou, Thessaloniki	284,00	294,05	670.000,00	419.700,63	593.000,00	Bank Outlet	Piraeus Bank
17	Store with parking slots	181 Fylis Ave – Kamatero, Greater Athens Area	424,71	258,21	1.166.000,00	230.355,98	383.000,00	Vacant	
18	Office Space (part of the 1 st Floor & the 2 nd Floor) with parking slots	252-254 Kifisias Ave Chalandri, Athens	3.917,43	1.500,75	4.600.000,00	2.678.812,85	3.272.000,00	Vacant	
19	Office Building with a Bank Outlet	380 Vouliagmenis Ave – Ag. Dimitrios, Athens	353,10	496,00	1.800.000,00	527.657,71	1.395.000,00	Bank Outlet	Piraeus Bank
20	Building	108 Kifissou Ave – Egaleo, Athens	942,42	3.060,00	4.800.000,00	2.070.342,14	2.577.000,00	Mobile Telephony Transmitter	Wind SA
								Commercial Store	Karol Gebus
								Mobile Telephony Transmitter	Vodafone SA
21	Office Building with Basement Store and parking slots	10 Iligeneias Str & Daphnidou Str – New Heracleio, Athens	371,73	667,16	1.240.000,00	677.055,47	1.030.000,00	Vacant	
22	Retail Store - Warehouse	92-96 L. Ralli Str – Piraeus	302,00	95,00	147.000,00	106.400,00	102.879,00	Commercial Store	Marinos Diamandopoulos
23	Retail Store	95-97 G. Lambrakis Str & 135 B. Georgiou Str - Piraeus	419,54	375,12	1.638.000,00	1.268.953,59	851.121,00		
24	Office Building	77 A. Papandreou Ave. – Chalandri, Athens	324,00	232,09	2.100.000,00	619.273,11	928.000,00	Vacant	
25	Store	12 Athinas Str & Avramiotou Str – Athens	548,50	354,90	1.300.850,00	747.396,08	1.131.000,00	Commercial Store	Teresa Bacakos
26	Bank Outlet	62 Salaminos Ave – Keratsini, Piraeus	194,00	262,22	850.000,00	202.213,67	516.000,00	Bank Outlet	Piraeus Bank
27	Building	Larisa (Building Block 228 B at the National Road Athens / Thessaloniki)	624,00	869,40	1.393.300,00	718.355,35	849.000,00	Vacant	
28	Building	33 28th October Str & Ypsilandou Str – Kalochori, Thessaloniki	150,07	149,39	470.000,00	69.245,58	183.000,00	Vacant	
29	Office Building	56 Zephyrou Str – P. Phaliro, Athens	876,60	2.584,81	4.300.000,00	2.284.370,25	4.238.000,00	Office	Grant Thornton SA
30	Office Space (8 th Floor of the Building)	4 Karagiorgi Servias Str - Athens	824,47	472,45	1.360.000,00	1.775.656,08	1.272.000,00	Office	CPB Asset Management SA
31	Building	157 Larisis Ave & Goura - Volos	205,17	328,20	735.000,00	320.296,58	430.000,00	Vacant	
32	Store	16 Soph. Themistocles Str – Thessaloniki	440,00	435,90	400.000,00	1.285.738,00	482.000,00	Vacant	
33	Office Building	16 Vas. Sophias Ave & 17 Mourousi Str	155,14	541,97	1.597.000,00	2.598.958,81	1.747.000,00	Office	Athina Consulting SA
34	Office Building	18 Vas. Sophias Ave & 19 Mourousi Str	282,24	1.009,37	3.605.000,00	3.755.797,85	3.864.000,00	Office	Boston Consulting Group SA
TOTAL PROPERTIES			20.337,57	25.763,83	59.021.480,53	36.490.080,94	47.101.817,00		

	EQUITY HOLDINGS IN COMPANIES	Number of Shares	Actual Value of Share	Total Actual Value	Acquisition Cost per Share	Total Acquisition Cost
1	Egnatia Properties S.A (incorporated in Romania)	2.800	174,34	488.159	7,14	20.000

INVESTMENT PROPERTIES	45.253.459	93,44%
PARTICIPATIONS	488.159	1,01%
TOTAL INVESTMENTS IN SECURITIES (listed on the Athens Stock Exchange)	0	0,00%
TOTAL CASH & CASH EQUIVALENTS	2.690.397	5,55%
Cash	1.733	
Sight deposits	488.664	
Time deposits	2.200.000	
TOTAL INVESTMENTS	48.432.014	
TOTAL TANGIBLE & INTANGIBLE ASSETS	1.860.804	
TOTAL ACCOUNTS RECEIVABLE	305.166	
TOTAL ASSETS	50.597.985	
Share capital	42.222.000	
Total equity	44.371.912	
Liabilities	6.226.073	
Number of Shares Outstanding	14.074.000	

	31.12.2014	31.12.2013	31.12.2012	31.12.2011
Total Equity based on IAS	44.371.912	42.340.719	36.939.538	49.991.717
Assets in compliance with Balance Sheet based on IAS	50.597.985	50.093.676	51.181.706	60.260.640
Investment Property Value (1)	45.253.459	44.154.033	45.935.452	53.295.579
Self-used Property Value (2)	1.848.358	1.861.967	1.912.548	2.246.421
Appraised Value of Properties (1)+(2)	47.101.817	46.016.000	47.848.000	55.542.000
Appraised Value of Properties (% of total assets)	93,09%	91,86%	93,49%	92,17%
Cash & Cash Equivalent	2.690.397	3.051.768	2.383.800	3.707.507
Cash % of Total Assets	5,32%	6,09%	4,66%	6,15%
Equity	44.371.912	42.340.719	36.939.538	49.991.717
Number of Shares Outstanding	14.074.000	14.074.000	12.340.000	12.340.000
Net Asset Value (NAV) per Share	3,15	3,01	2,99	4,05

INCOME STATEMENT	31.12.2014
Rental income	2.366.065
Profit from investment property readjustment at fair value	1.099.426
Interest income	67.636
Other income	337.745
Total Income	3.870.872
Operating expenses pertaining to investment properties	-162.505
Administration expenses	-494.624
Depreciation	-22.818
Other operating expenses	-478.407
Financial expenses	-188.942
Total Expenses	-1.347.297
Earnings before taxes	2.523.575
Income tax	-57.314
Net earnings	2.466.261

- The company holds full ownership over its properties.
- There is a mortgage of € 9,880,000 on the Company's properties numbered 1,5,6,7,11,12,13,25 and 30 against a € 7,000,000 bond in favor of the issuers Alpha Bank (formerly Emporiki Bank of Greece SA) and Emporiki Bank-Cyprus Ltd.
- Appraised value (column 3) pertains to the market value of property as estimated on 31.12.2014 by an independent certified valeur in compliance with the requirements of the Laws 2778/1999 and 4141/2013.
- Book value (column 1) pertains to the acquisition cost of the property excluding transaction expenses.
- The company's investment policy aims at the constant enhancement of value and quality of its property portfolio.

Athens, 28 January 2015

THE PRESIDENT OF THE BOARD
ILIAS VOLONASIS
ID Num: X 131760

THE VICE PRESIDENT & MANAGING DIRECTOR
IOANNIS ARAGIORGIS
ID Num. AB 573709

THE HEAD OF THE ACCOUNTANT DEPARTMENT
DIMITRIOS N. GIOVABAKIS
ID Num. AZ 571767 – A CLASS LICENSE Num. 882/99

**Report of Agreed Upon Procedures on the Statement of Investments of 31.12.2014
To the Board of Directors of "MIG REAL ESTATE REIC"**

In accordance with the assignment we received from the Board of Directors of "MIG REAL ESTATE R.E.I.C." (the Company), we conducted the below agreed upon procedures within the frame of the 8/259/19.12.2002 and 10/566/26.10.2010 decisions of the Capital Markets Committee and the requirements of Article 25 of the Law 2778/1999, as modified with Article 19 of the Law 4141/2013, pertaining to the above Statement of Investments of the Company as of 31 December 2014. The Company's management is responsible for the preparation of the aforementioned Statement of Investments. Our engagement was undertaken in accordance with the International Standard on Related Services "ISRS 4400" applicable to "Agreed-Upon Procedures Engagements regarding Financial Information". Our responsibility is to perform the following agreed-upon procedures and report to you the factual findings resulting from our work.

Procedures:

- We examined the completeness of the above Statement of Investments in compliance with the requirements of Article 25 of the Law N. 2778/1999, as modified with Article 19 of the Law 4141/2013, and as of the 8/259/19.12.2002 and 10/566/26.10.2010 decisions of the BoD of the Capital Markets Committee.
- We examined the consistence of information presented in the columns "Description of Land Plot & Building" and "Location and Address" of the above Investment Statement with the respective information presented in the corresponding report of the independent valeur dated 2 January 2015.
- We compared the amounts presented in the column "Appraised Value", with the respective fair value of every property item as arising from the report of the Institute of Independent Actuaries dated 2 January 2015.
- We ascertained the compliance of the total of Appraised Value of the above Investment Statement with the total in the items "Investment Property" and "Self Used Property" as presented in the annual financial report of the Company for the period 01.01 – 31.12.2014.
- We ascertained that the financial information included in the above Statement of Investments has been inserted from the annual financial report of the Company for the period 01.01 – 31.12.2014, prepared according to the IFRS.
- We ascertained the soundness of arithmetic calculations of the Statement of Investments.

Findings:

- The content of the Statement of Investments includes the information required for this purpose by Article 25 of the Law 2778/1999, as modified with Article 19 of the Law 4141/2013, and by the 8/259/19.12.2002 and 10/566/26.10.2010 decisions of the BoD of the Capital Markets Committee.
- The information presented in the columns "Description of Land Plot & Building" and "Location & Address" is in compliance with the content of the report of the independent valeur dated 2 January 2015.
- The amounts presented in the column "Appraised Value" correspond to the respective fair value of every property item as arising from the report of the independent valeur dated 2 January 2015.
- The total of the column "Appraised Value" of the Statement of Investments corresponds to the aggregation of items "Investment Property" and "Self Used Property" as they are presented in the annual financial report of the Company for the period 01.01 – 31.12.2014.
- The financial information included in the Statement of Investments has been soundly inserted from the annual financial report of the Company for the period 01.01 – 31.12.2014.
- The calculations made for the preparation of the Statement of Investments are sound.

Since the current report does not constitute either an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements, we do not express any other assurance further to those referred to above. Had we performed additional procedures or had we performed an audit or review, other matters might have come to our attention further to those referred to in the preceding paragraph, which we would have reported. The current report is solely for the information of the Board of Directors of the Company with respect to observing its obligations towards its regulatory framework as well as the relevant legal framework of the capital market. Therefore, this Report is not to be used for any other purpose as it relates only to the records referred to above and does not extend to the annual financial report prepared by the Company for the period 01.01 – 31.12.2014, for which we have issued a separate report dated 29 January 2015.

Athens, 29 January 2015

The Chartered Accountant
Dimitra Pagonis
SOEL Reg. Num.30821

