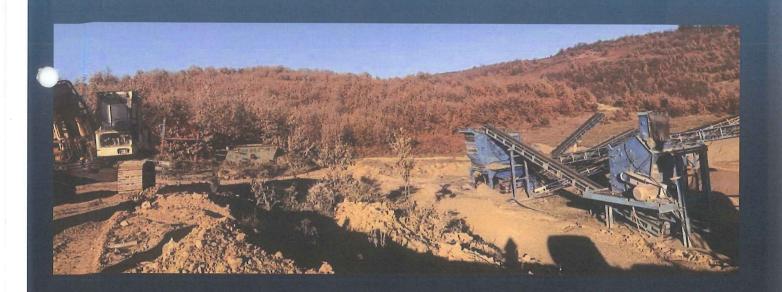


PROPERTY MANAGEMENT BUSINESS

Bregu i Diellit, Qendra Tregtare 044 256 293/ 044 128 769 / 046 686 686 Pmbglobal@gmail.com

# REAL PROPERTY APPRAISAL



# DIABAS SHPK (Special property)

Property in Cadastral Zone Strazhë, Kaçanik municipality-KOSOVO

Land area 50000m<sup>2</sup>

and

Confirmed Stocks of stone type "Hard Rock 3,980,000.00 Ton

Report prepared by: Bajram Llabjani, Licensed Real Estate Appraiser

VP 382 First Grade

#### REAL PROPERTY APPRAISAL – SUMMARY REPORT

12 February 2021

To: "DIABAS SHPK" Kaçanik, MR. Xhevdet Çallaku

From: "PMB Global" SHPK -Bajram Llabjani, Licensed Real Estate Valuer

VP 382 First Grade

RE: APPRAISAL REPORT

Dear Mr. Çallaku

Upon your request and in response to your authorization, I performed this appraisal on the above referenced property "DIABAS SHPK" Kaçanik, KOSOVO as my client.

The subject property is Confirmed Stocks of stone type "Hard Rock 3,980,000.00 Ton

At the time of my inspection, this property was noted as being in above average condition.

I made a physical inspection of the property on 15.11.2020. I also drove the subject neighborhood, researched the subject's submarket for comparable rental and sales data, and analyzed the most applicable data surveyed as described in the scope of work section of this report. My scope of work included your request to provide a final opinion of market value.

Based upon my analyses and reconciliation of values concluded from valuation methodologies applied, I am of the opinion that the Market Value of the subject property, as of 9th of July 2018, was:

# TWELVE MILLION NINE HUNDRED THIRTY-FIVE THOUSAND EUROS (12,935,000.00 Euros)

This report has been prepared in conformance with the European Valuation Standards (EVS) as adopted by The European Group of Valuers Association (TEGOVA) and by the Kosovo Appraisers' Association, of which I am a Member in Good Standing.

The results of my appraisal regarding the subject property are communicated in the following summary report. In accordance with EVS, a summary report must contain information significant to the solution of the appraisal problem and summarized within the report. The essential difference between a self-contained report and a summary report is the level of detail in presentation. The reliability of this appraisal is not affected in any way by its method of communication.

In regard to competency, I am experienced in the application of the Cost, Sales Comparison and Income Capitalization Approaches as they pertain to the subject's property type; therefore, no further steps were considered necessary to comply with the provisions of EVS.

This letter should not be construed as an appraisal and is utilized only to transmit the conclusions of the summary appraisal attached hereto. This letter must remain attached to the report for the value opinions set forth to be considered valid.

I trust this appraisal report is sufficient for your needs and sincerely appreciate the opportunity to be of service. Should you have any questions, please do not hesitate to contact me at your convenience.

Respectfully submitted,

Bajram LLabjani

Licensed Real Estate Valuer VP 382 First Grade

#### We certify that, to the best of our knowledge and belief:

- the statements of fact contained in this report are true and correct;
- the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions;
- We have no (or the specified) present or prospective interest in the property that is the subject of this report and no (or the specified) personal interest with respect to the parties involved;
- We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment;
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results;
- Our compensation for completing this assignment is not contingent upon the
  development or reporting of a predetermined value or direction in value that
  favors the cause of the client, the amount of the value opinion, the attainment
  of a stipulated result, or the occurrence of a subsequent event directly related
  to the intended use of this appraisal;
- Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *European Valuation Standards* as published by The European Group of Valuers' Association (TEGOVA);
- Bajram LLabjani made a personal inspection of the properties that is the subject of this report on **15th of November 2020** and this date will considered as date of value.
- No other persons provided significant real property appraisal assistance to the person signing this certification.

• We do not authorize any out-of-context quoting from, or partial reprints of, this appraisal report.

Bairam LLabjani

Licensed Real Estate Valuer VP 382 Firs Grade "A"

#### **General Assumptions**

- 1. The appraiser(s) named in this report will not be required to give testimony or appear in court because of having made this analysis, with reference to the property in question, unless arrangements have been previously made thereof.
- 2. Possession of the report, or copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the consultant, and in any event only with properly written qualifications and only in its entirety.
- **3.** The distribution of the total valuation in this report between land and improvements, if any, applies only under the reported highest and best use of the property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used.
- 4. No environmental impact studies were either requested or made in conjunction with this analysis, and the consultant hereby reserves the right to alter, amend, revise, or rescind any of the value opinions based upon any subsequent environmental impact studies, research or investigation.
- 5. Neither all nor any part of the contents of this report, or copy thereof, shall be conveyed to the public through advertising, public relations, news, sales or any other media without written consent and approval of the consultant. Nor shall the consultant, firm or professional organization of which the consultant is a member, be identified without written consent of the consultant.
- **6.** Neither the consultant's name nor the report may be used in connection with any financing plan which would be classified as a public offering under Kosovo securities laws.
- 7. We have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of any disabilities act of the Republic of Kosovo. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of any such act, could reveal that the property is not in compliance with one or more of the requirements of the act. If so, this fact could have a negative impact upon the value of the property. Since I have no direct evidence relating to this issue, I did not consider possible non-compliance with the requirements of ADA in estimating the value of the property.
- 8. Acceptance of and/or use of this report constitutes acceptance of the foregoing General Assumptions, General Limiting Conditions and the Extraordinary Assumptions and Limiting Conditions, and the Certificate of Appraisal that are presented in this appraisal report.

#### **Summary of Salient Facts and Conclusions**

**CLIENT REFERENCE NUMBER** 

PMB 12TH OF FEBRUARY 2021 "DIABAS SHPK" Kaçanik

PROPERTY NAME / LOCATION

Cadastral Zone: Strazhë

**SUBJECT ZONING** 

Rural

HIGHEST AND BEST USE

As Vacant:

NA

As Improved:

Yes

PROPERTY RIGHTS APPRAISED

Fee Simple Estate

LAND AREA

50,000 square meters

**Confirmed mineral Stocks** 

3,980,000 Ton Hard Rock Stone

**IMPROVEMENTS** 

Property Type:

Mineral Industrial Land

Number of Buildings:

Number of Stories:

-

**Buildings Size** 

-

Year Built: Condition:

ESTIMATED EXPOSURE TIME

VACANCY

Subject Vacancy:

\_

Market Vacancy:

\_

**CURRENT SALES CONTRACT PRICE:** 

**NOT APPLICABLE** 

**VALUE CONCLUSION** 

Sales Comparison Approach:

NA

Coast Approach:

€ 12,930,000.00

Income Approach

NA

#### **CONCLUDED MARKET VALUE ESTIMATES**

APPRAISAL PREMISE

INTEREST

**DATE OF VALUE** 

**APPRAISED VALUE** 

"HIGH AND BEST USE"

**FEE SIMPLE ESTATE** 

09.02.2021

12,930,000 Euros

<sup>\*</sup> Based on prevailing market conditions as of 9th of February 2021

#### **Valuation Process**

Problem identification is the beginning of every appraisal assignment. An appraiser must gather and analyze the information needed to properly recognize the appraisal problem to be solved. The information necessary for problem identification as presented in EVS includes the following elements:

- identification of the client and any other intended users has been identified;
- intended use of the appraiser's opinions and conclusions;
- purpose for the appraisal;
- type and definition of value;
- effective date of the appraiser's opinions and conclusions;
- subject of the assignment and its relative characteristics; and
- assignment conditions.

#### **ELEMENTS OF THE ASSIGNMENT**

Elements considered in this appraisal assignment that were used to identify the appraisal problem are noted as follows.

CLIENT/INTENDED USER(s)/INTENDED USE: "DIABAS SHPK", Kaçanik, Kosovo is the client for this appraisal assignment; there are no other intended users who would be permitted to have use of this report. The intended use of this appraisal report is for evidence of market value for the subject property for compliance to revaluation in accordance with International Financial Reporting Standards.

**PURPOSE OF APPRAISAL:** The purpose of this appraisal report is to provide an opinion of *Market Value* consider the subject property in "*High and best Use*" condition.

**DEFINITION OF VALUE:** We have been asked to value the subject property based upon the EVS's definition of "market value", which is broadly defined as

"the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus." "Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- Buyer and seller are typically motivated;
- (2) Both parties are well informed or well advised, and acting in what they consider their own best interests;
- (3) A reasonable time is allowed for exposure in the open market;
- (4) Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- (5) The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale."

DATE OF REPORT:

**12 FEBRUARY 2021** 

**IDENTIFICATION OF PROPERTY:** The subject is identified as Land in Cadastral Zone Strazhë, Kaçanik municipality.

**LEGAL DESCRIPTION OF PROPERTY:** Alternatively, the property can also be identified via Property Certificate

Owner of the property is P.SH. EKONOMIA E PYJEVE (Socially Owned Land FOREST ECONOMY)

Client "DIABAS SHPK" Kaçanik have right of use for 50,000m<sup>2</sup> based on Mining License issued by Republic of Kosovo nr 1376/KPMM/2014 date 10.04.2014 and 1395/KPMM/2014 date 10.05.2014

Client "DIABAS SHPK" also possess leasehold contract nr Ref: KE-548/19 date 09.08.2019 for land between t "DIABAS SHPK" Ministry for Agriculture, Rural development and Freest Agency

**PROPERTY RIGHTS APPRAISED:** Fee Simple Estate

**PROPERTY HISTORY:** Property is Socially Owned Land, there is no any other history provided by the client

#### SCOPE OF WORK

The same elements above are also required for consideration to make critical judgments in determining appropriate scope of work. The "scope of work" determined necessary for this appraisal assignment included, but was not limited to, the following:

- identified the subject property to be appraised;
- performed an interior and exterior inspection of the property improvements and observed its physical condition overall;
- reviewed building plans provided by the property owner and verified the measurements of all buildings;
- walked the subject site to observe its physical conditions and to further observe its respective surroundings and environment;
- obtained and reviewed property records for ownership and assessment data;
- obtained current zoning information from municipal government;
- researched and verified market data;
- Applied the Cost, Sales Comparison and Income Approaches per the client's request and Reconciled to a Final Value.

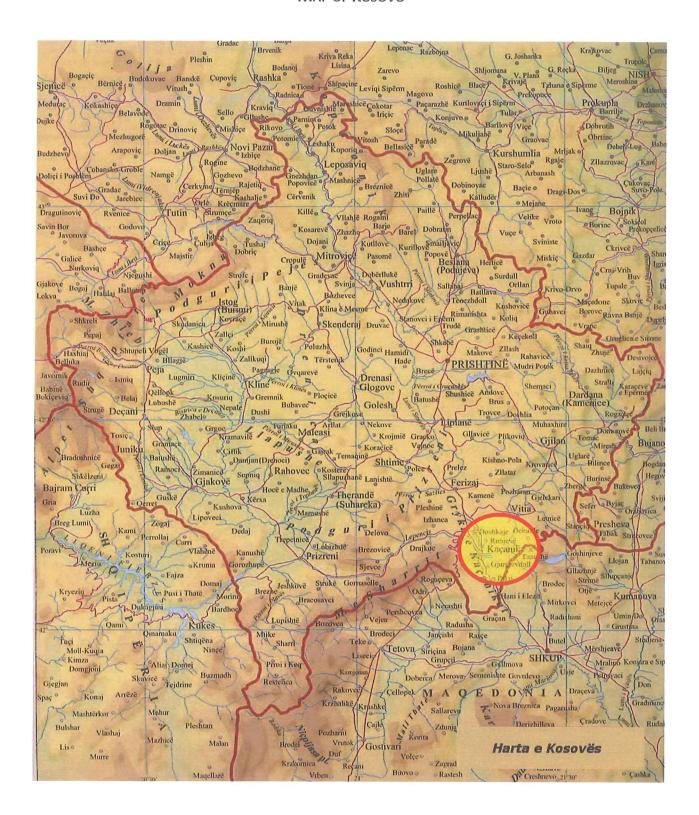
The individual characteristics of each approach used in this valuation are included in the Valuation Methodology and Reconciliation sections to follow.

#### **REGIONAL ANALYSIS**

## REGIONAL MAP



#### MAP OF KOSOVO



Kosovo is situated in the central part of the Balkan. In the Southwest, it is bordered by Albania, in the West by Montenegro, in the North by Serbia and in the East and Southeast by Macedonia.

The territory extends within longitudes 41° 50′ 58″ and 43° 15′ 42″ and within latitudes 20° 01′ 30″ and 21° 48′ 02″

Kosovo covers a surface area of approx. 10,900 km² and is characterized by an average altitude of 800 m above sea level, but showing vertical changes of relief and morphology. These morphological changes are a consequence of the geological setting. The lowest point of Kosovo is located at an elevation of 297 m (Drini i Bardhë/Beli Drim, at the border to Albania). The country rises up to the highest point in the South of Kosovo – Djeravicë/Gjeravica at 2,565 m.

UN Security Council Resolution 1244 (1999) placed Kosova under a transitional administration, the UN Interim Administration Mission in Kosova (UNMIK), pending a determination of Kosova's future status. An UN-led process began in late 2005 to determine Kosova's final status.

The negotiations ran in stages between 2006 and 2007, but only ended with the signing of the Kosovar side, consequently, on 17 February 2008, the Kosova Assembly declared Kosova Independent.

The Republic of Kosova is today a democratic and multi-ethnic Republic, guided by the principles of non-discrimination and equal protection under the law. Further, the Republic of Kosova is fully implementing its commitments under the Settlement Proposal of the UN Special Envoy Marti Ahtisaari, which are enshrined in our Constitution and the legislative framework

GDP at current prices in 2015 was 5 billion and 807 million Euros. Real growth in 2015 compared to 2014 was 4.1%. GDP per capita for 2015 was 3 277 Euros.

Real growth in 2015 was in the following economic activities: Supply of water 18.02%; Financial and insurance activities, 17.43%; Construction, 15.76%; Professional, scientific and technical activities, 14.59%; Supply of electricity and gas, 10.41,%; Services, 10.36%; Transport and storage, 7.22%; Information and communication, 6.57%; Processing industry, 4.84%; Health and social work activities, 4.01%; Wholesale and retail trade, repair of motor vehicles and motorcycles, 3.71%; Hotels and restaurants, 2.45%; Arts, entertainment and recreation, 1.73%; Education, 1.51%; Other 0.10%.

Decline was in the following activities: Agriculture, hunting, forestry and fishing, with (-4.1%); Public administration, defense and compulsory social security (-13.7%).

Real growth by the main components of GDP, at current expenditures for 2015, was as follows: Gross fixed capital formation of 12.1%; final consumption expenditure of households, 3.8%; Imports of goods and services, 3.6%; Net exports of goods and services, 2.5%.

Drop was noted to these activities: Final consumption expenditure of government (-6.5%); and Exports of goods (-2.6%).

#### Kaçanik Municipality



Kaçanik includes the southeastern part of Kosovo with an area of 211.13 km², respectively 1.94% of the total area of Kosovo (10,887 km²). The municipality of Kaçanik consists of 31 settlements, 1 urban and 30 rural, while it borders the municipalities of Viti, Ferizaj, Shtërpce and to the south Hani Elez and North Macedonia.

Kaçanik as an administrative center - town

Kaçanik is distinguished from other cities by the fact that through it pass 2 rivers, Lepenci and Nerodimja, which at the end of the city join. In addition to 2 rivers, it also has 2 climates. Climatologists before the Second World War had concluded that in the southeast of Kaçanik meet the warm Mediterranean climate and the cold continental climate. According to health experts this climate (meeting of 2 climates), is preferable for TB patients (especially that of the bones). For this reason, for some time in the east of Kaçanik, the sanatorium for Kosovar patients with TB (tuberculosis) has been efficient.

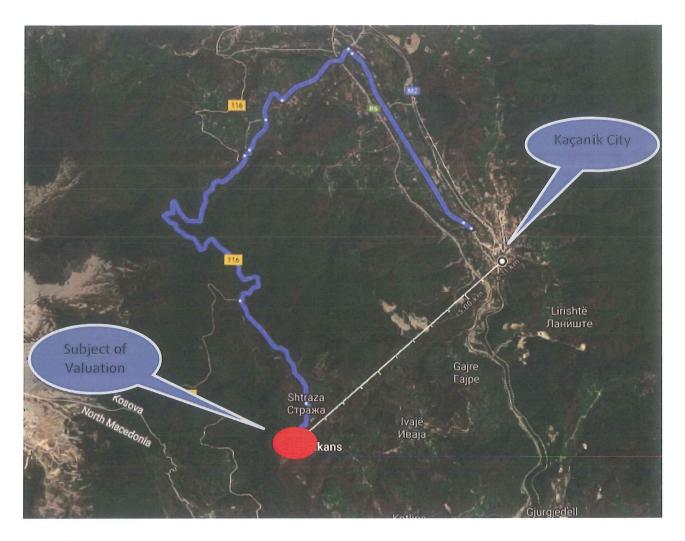
#### Natural resources

Estimated mineral reserves are up to 15 mil. tons of marl in Han i Elezit and 30 mil. tons near the village of Paldonica. Limestone reserves in the Cape of Kaçanik are in the amount of 127 mil. tons, while there are considerable reserves in the vicinity of the village of Ivaja.

Kaçanik also has large natural resources of forests, land and water.

The forest area fund includes 17,302 hectares (58.08% of the total area). Meanwhile, the fund of agricultural land is 10,516 hectares (34.74% of the territory of the municipality). The part of Sharr slopes has sufficient resources of drinking water sources and it is from these springs that the largest percentage of the inhabitants of the municipality are supplied with water the peak of Lybeten and the picturesque slopes of Sharr offer great opportunities for the development of mountain tourism (summer and winter).

#### **NEIGHBORHOOD ANALYSIS**



#### Location:

Property is located in Cadastral Zone Strazhë, Kaçanik municipality, 6 km land air distance on southwest side from Kaçanik city.

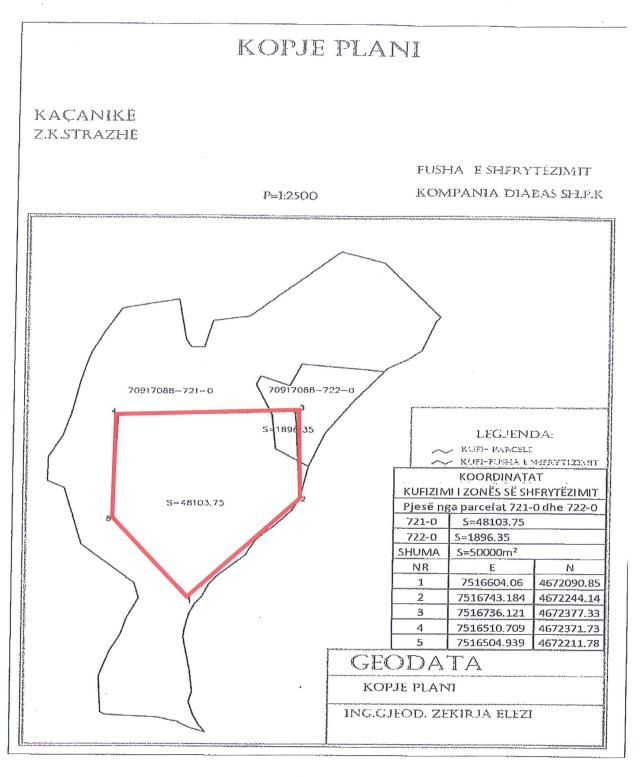
Google coordinates of the property location are 42.190138, 21.201286 (42°11'24.5"N 21°12'04.6"E)

#### **Neighborhood Boundaries:**

Property actually is Forest Land.

#### **Change and Transition:**

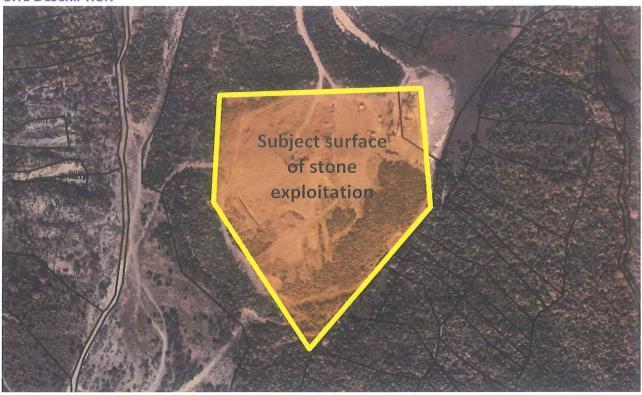
The main project of exploitation of gabro-diabas rock stone in the location Strazhë in parcels 720-0 and 721- Kaçanik commune with which the projects have been confirmed that the stone reserves of the type Guri i Fortë (Hard Rock stone) are 1,422,999m³ or expressed in weight is 3,980,000 Ton



Electricity capacity 10kw is 500m on northwest side

#### **PROPERTY DISCRIPTION**

#### SITE DESCRIPTION



Land Size: 50,000 square meters (SM)

**Shape:** Property consists from 2 land parcels in one compound.

**Frontage/Access**: The property has frontage in all sides.

**Utilities:** Property is located in rural Zone, electricity connection 10KW is in property, local road is paved with gravel and is in good conditions while the water supply is from natural source

**Topography and Drainage:** The site is at street grade level and has excellent visibility road frontages.

Usage of Land Area: Property consist from 2 parcels in one compound

Remark: Parcels surface is not subject of value

Soil Analysis: NA

**Mortgages**: No mortgages

**Easements and Encroachments:** Based on my inspection and a review of the tax and aerial maps available, the property does not appear to be adversely affected by any obvious easements or encroachments. It is recommended that the client/reader obtain a current title policy and site survey outlining all easements and encroachments on the property, if any, prior to making a business decision.

**Covenants, Conditions and Restrictions**: There are no known covenants, conditions and restrictions impacting the site that are considered to affect the marketability or highest and best use.

**Environmental Issues:** I have not observed not am I qualified to detect the existence of potentially hazardous material or underground storage tanks which may be present on or near the site. The existence of hazardous materials or underground storage tanks may affect the value of the property. For this appraisal, I have specifically assumed that the property is not affected by any hazardous materials that may be present on or near the property.

**Conclusion**: The subject site is considered typical compared with other similarly located sites in the neighborhood. There are no physical characteristics that appear to impact or restrict its potential for future redevelopment. Furthermore, the site is an excellent location that has excellent access to main road

#### **ZONING DESCRIPTION**

The subject site is zoned as rural area, but according to investigations done by the client this area is mineral and industrial area.

#### **IMPROVEMENT DESCRIPTION**

The subject property consists of Land area and confirmed stocks oh minerals Hard Rock

Actually, no building in the parcels area but according to investment plan of client "DIABAS" SHPK in those parcels SURFACE will be explored Hard Rock in land area about 50,000m<sup>2</sup>

#### **REAL ESTATE TAX DESCRIPTION AND ANALYSIS**

Actually, no taxation on Land in Kosovo therefore for business premises is 0.17% of market value

#### **MARKET ANALYSIS**

Property is located in rural forest area. Market value for such properties as per forest only is low but after investigation don by the client discovered that this zone is reached with minerals especially merge which is useful as impiant for Hard Rock exploration as such the price for land increased and now this considered as Special Property but land is not subject of valuation in this report

We made investigation in different countries as Kosovo, North Macedonia, Albania and Serbia and as result price for Hard Roc as final production is in between 9-12 Euro/Ton,

#### **HIGHEST AND BEST USE**

The Dictionary of Real Estate Appraisal, Eighth Edition (2016), a publication of the Appraisal Institute, defines the highest and best use as:

"The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum profitability."

To determine highest and best use I have evaluated the subject site under two scenarios; "As Is" and "As Preceded". Under these scenarios the property's highest and best use must meet the criteria described above.

LEGALLY PERMISSIBLE: Zoning regulations in effect at the time of appraisal determine legal permissibility of potential uses of a site. As described in the Zoning section, the subject site is zoned for commercial use. Based on approved uses within the zoning code, the subject improvements "as is" and "upon renovation" appear to represent a legal conforming use.

PHYSICALLY POSSIBLE: The subject site and its improvements overall are considered to posse's adequate physical characteristics to accommodate most any permitted development possibility under its current zoning.

FINANCIALLY FEASIBLE: The subject is considered a financially feasible use for the subject site.

**MAXIMALLY PRODUCTIVE:** The subject's current development is considered to provide sufficient maximum productivity as evidenced through recent land sales in the area.

#### **CONCLUSION OF HIGHEST AND BEST USE:**

We conclude the following to be the highest and best use for the subject property based on this analysis can be " Processed Stone "

#### **METHODS OF ANALYSIS**

In general appraisal practice, an approach to value is included or omitted based on its applicability to the property type being valued and the quality and quantity of information available. For this specific appraisal assignment, my client has requested that I reduce the number of analyses that would normally perform in a general appraisal that included all methods of analysis and to use only those methods essential to valuing this specific property type. Considering this request, I have analyzed the property type and the appraisal problem and have deemed that only the Sales Comparison and Coast Approaches are necessary to provide a credible value conclusion for the subject property.

As such I have omitted the Cost Approach from this valuation assignment and in doing so acknowledge that the exclusion of this method of analysis will not affect the credibility of my value conclusion.

#### SALES COMPARISON APPROACH

The comparable data used in this analysis are appropriate for valuing the subject on a comparison-based analysis given its current use and its determined highest and best use, and it represents the best data available from within this marketplace. Gathering complete and reliable information in the current market in Kosovo is extremely difficult.

#### MARKET VALUE SALES AND RENT ANALYSIS

#### MARKET VALUE

Market Value defined by European Valuation Standards is: "Estimated amount for which one asset will be exchanged on date of evaluation, between buyer and voluntary seller, in one transaction, where parties are not related to each other, after appropriate marketing, where which part acted with conscience, carefully and without obligations"

Property subject of valuation is special property with mining source and as such after analyzing market value in the zone and taking in consideration quality and quantity of impiants and also taking in consideration the investigation done around property I conclude that average market value in zone for normal parcels as forest use only is between 3-5 Euro/m² but for properties with confirmed mineral sources can be about 35 Euro/m².

Mergel stocks as non-processed in the market today is between 9-12 Euro/Ton

#### **COAST APPROACH**

The cost approach is a real estate valuation method that surmises that the price a buyer should pay for a piece of property should equal the cost to build an equivalent building. In cost approach appraisal, the market price for the property is equal to the cost of land plus cost of construction, less depreciation. It yields the most accurate market value when the property is new.

In our case the source of Hard Rock stone will considered as property value

No.	Description	Unit	Quantity	Price €/Tone	Value				
A	Final Product	Ton	3,980,000.00	11.00	43,780,000.00				
В	Cost for production	Ton	3,980,000.00	5.00	19,900,000.00				
С	Value a	23,880,000.00							
D	Project	6,567,000.00							
是知識。其					LESSON CONTRACTOR				
E	1, 112 , 112	17,313,000.00							
。 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1									
F	Other cos	4,378,000.00							
G	Final '	12,935,000.00							

Stocks of Hard Rock stone "AS IS" results in a coast value conclusion of 12,935,000 Euro.

The Evaluation Standards require an analysis of any current agreement of sale, options, or listings for the subject property as of the effective date of the appraisal; and further to analyze all sales of the subject property that have occurred within the last three (3) years prior to the effective date of the appraisal. The subject property is not currently listed for sale. It has not sold prior the date of this appraisal within the past three years.

#### **INCOME APPROACH**

The income approach is a real estate appraisal method that allows investors to estimate the value of property by taking the net operating income of the rent collected and dividing it by the capitalization rate. The income approach is typically used for income-producing properties and is one of three popular approaches to appraising real estate.

Not applicable in this report

#### **CONCLUSION OF VALUE**

This appraisal applied the Coast Approach to value the subject's market value. The Sales Comparison Approach and Income Approach was omitted by me as not representing a fair value in today's market. Furthermore, due to common elements inherent with older office properties, I have determined and agree to that by omitting the Cost Approach that it will not result in a less credible valuation conclusion. Thus, the values concluded from the methods considered are as follows:

Market Val	.UE
Cost Approach:	12,935,000.00
Sales Comparison Approach:	NA
Income Approach:	NA
Value Conclusion	12,935,000.00

As requested by my client, I have valued the subject's fee simple interest. In valuing a fee simple estate interest, the most appropriate method of analysis used by my peers is the **Cost Approach**. Therefore, I have placed primary emphasis on the value derived from this method of analysis in reconciling my opinion of market value.

My final value conclusion is weighted more toward the **Cost Approach** because data is more available. The Sales Comparison Approach and Income Approach is less reliable in this market for similar properties

Given all factors and analyses considered, it is my opinion that the subject property's **market value**, as of 9<sup>th</sup> of February 2021 was:

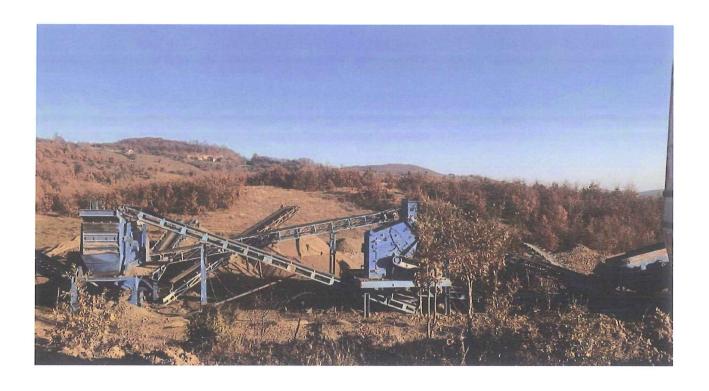
# TWELVE MILLION NINE HUNDRED THIRTY-FIVE THOUSAND EUROS (12,935,000.00 Euros)

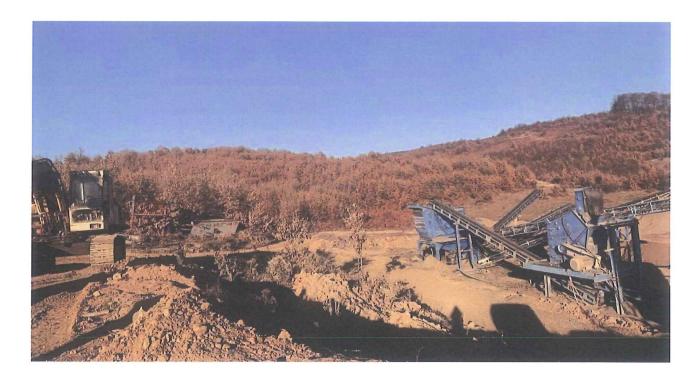
Based upon my discussions with local commercial real estate brokers that took place during my research and verification of market data, and also analyzing length of time it took for similar properties in the local marketplace to convey, it is my opinion that a reasonable Marketing and Exposure Time for the subject property, if the Owner decided to sell the subject, will be about 12 months.

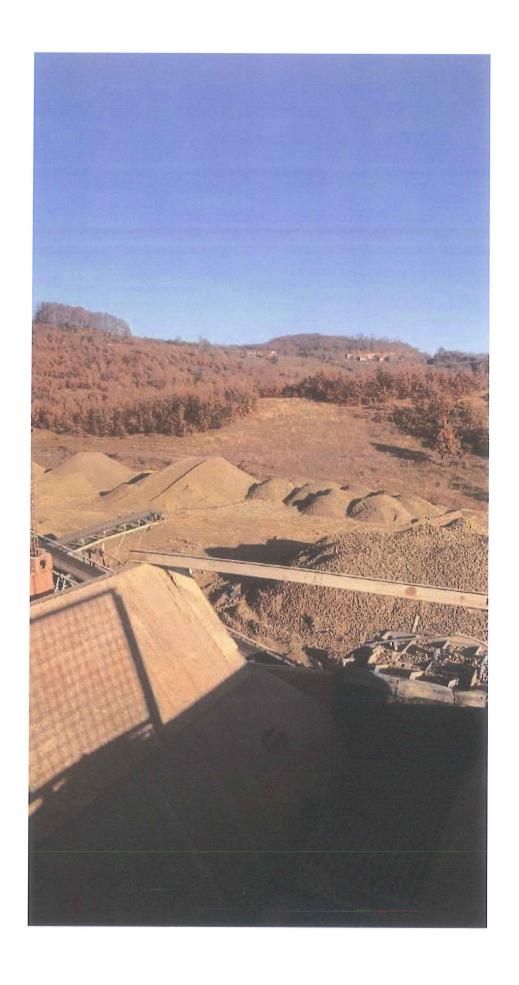
#### **Forced Sale Value**

NA

# **Subject Property Photos**







# PROPERTY DOCUMENTS LICENSES



#### manne REPUBLIKA E KOSOVĖS

REPUBLIKA KOSOVA - REPUBLIC OF KOSOVA

Komisioni i Pavarur për Minisca dhe Minerale Nezavisna Komisija za Radnike i Minerale



Kominioni i Pavarur për Ministra dhe Ministrade (KPMM) në pajitim me semn 6,31,33,59 dhe 62 të Ligjit për Ministrat dhe Ministra

Nezavisna Komisjin za Rudujko i Minerale (NKRM) u skledu u činom 6,31,33,59 i 62 Zakona o Rudujciom i Mineralima br. 03/1-163 km i Zakona br. 04/1-158 za Prominie i Dopane Zakona br. 03/1-163 za Rudujko i Minerale, na održanoj zednici sa datumom 19.03.2014, izdaje ovo:

Independent Commission for Mines and Minerals (ICMM) in accordance with article 6.31,33.59 and 62 of the Law on Mines and Minerals no 02/L-163 and the Law no. 04/L-158 on Amending and Supplementing the Law no. 03/L-163 on Miner and Minerals, in the meeting held on 19.03,2014, hereby issues this:

#### LICENCË SHFRYTËZIMI RUDARSKA LICENCA/MINING LICENSE 1376/KPMM/2014

Emri I Biznesit/Naziv Biznisa/Name of Business:

"Dishas" SH.P.K.

Nr. 1 Siznesit/Rr. Blooks/Susiness No.

79687784

Nr. i Registrit/Br.Registracije/Registration No:

\_\_1791

Pronn' i Biznesit/Viasnik Biznisa /Business Owner Kohëngjatja/Trajanje/Duration: 03.04.2021

Siperfaqia/ Povrilina/Surface area: 20714.30 (ha/ar/m2)

Emri i vendit/ime mesta/Site name:

Linds minerale/Mineralns sirovins/Commodity:

Komuna/Opitina/Municipality: Koçunüz

Shkëmb të fortë /Cvrsti Kamen /Hard Rock Te drejtat dhe detyrimet/Prava i obaveze/Rights and obligations:

- Kompania e licencuar obligohet gë l'iu përabahet kushteve të hësaj licence the obligohet të përmbush detyrimet sipes nenit 34 të Ligjit për Minierat dhe Mineralet nr.03/L-163 ni dhe më Ligjit nr. 04/L-158 Për Nëryshimet dhe Plotësimet e Ligjit nr.03/L-163 për Minierat dhe Mineralet
- the Mineralet
  Licencium is kineralet
  Licencium is Mineraletum br.03/L-163 km i Zakona or Risdricium i Mineraletum br.03/L-163 km i Zakona or Risdricium i Mineraletum br.03/L-163 km i Zakona br. 04/L-158 za Promene i Dopune Zakona br. 03/L-163 za Rodnike i Minerale
  Licensed company is obliged to comply with the terms of this license and is obliged to faitfil its obligations under article 34 of the Law
  on Minerale no.03/L-163 and the Law no.04/L-158 on Amending and Supplementing the Law no.03/L-163 on Minerale





#### REPUBLIKA E KOSOVĚS

REPUBLIKA KOSOVA - REPUBLIC OF KOSOVA Komisioni i Pavarur për Miniera dhe Minerale Nezavisna Komisija za Rudnike i Minerale Independent Commission for Mines and Minerals



Komisioni i Pavarur për Miniera dhe Minerale (KPMM) në pajtim me neain 6,31,33,59 dhe 62 të Ligjit për Minierat dhe Mineralet nr. 03/L-163 si dhe Ligjin nr. 04/L-158 Për Ndryshimet dhe Plotësimet e Ligjit nr. 03/L-163 për Minierat dhe Mineralet, në mbledhjen e mbajtur me datën 24.04.2014, leshon ketë:

Nezavisna Komisija za Rudnike i Minerale (NKRM) u skladu s članom 6,31,33,59 i 62 Zakona o Rudnicima i Mineralima br. 03/L-163 kao i Zakona br. 04/L-158 za Promene i Dopune Zakona br. 03/L-163 za Rudnike i Minerale, na održanoj sednici sa daturnom 24 04 2014, izdaje ovo

Independent Commission for Mines and Minerals (ICMM) in accordance with article 6,31,33,59 and 62 of the Law on Mines and Minerals no. 03/L-163 and the Law no. 04/L-158 on Amending and Supplementing the Law no. 03/L-163 on Mines and Minerals, in the meeting held on 24.04.2014, hereby issues this:

#### LICENCË SHFRYTËZIMI RUDARSKA LICENCA/MINING LICENSE 1395/KPMM/2014

Emri i Biznesit/Naziv Biznisa/Name of Business:

"DIABAS" SH.P.K

Nr. i Biznesit/Br.Biznisa/Business No:

70687704

Nr. i Regjistrit/Br.Registracije/Registration No:

1861

Pronar i Biznesit/Vłasnik Biznisa /Business Owner:

Mirvete Collaku

Kohëzgjatja/Trajanje/Duration: 30.04.2028

Siperfuqia/ Površina/Surface area: 29287.27 (ha/ar/m2)

Emri i vendit/Ime mesta/Site name: Strazhé

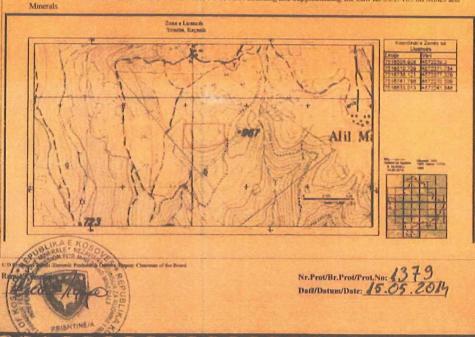
Lënda minerale/Mineralna sirovina/Commedity:

Komuna/Opština/Municipality: Kaçanik

Shkëmb të fortë /Cvrsti Kamen /Hard Rock

#### Të drejtat dhe detyrimet/Prava i obaveze/Rights and obligations:

- Kompania e licencuar obligohet që f'in përmbahet kushteve të kësaj licence dhe obligohet të përmbush detyrimet sipas nenit 34 të Ligjit për Minierat dhe Mineralet nr.03/L-163 si dhe më Ligjin nr. 04/L-158 Për Ndryshimet dhe Plotësimet e Ligjit nr.03/L-163 për Minierat dhe Mineralet
- the Mineratel
  Licencirana kompanija je dužna da se pridržava uslova ove licence i zadužuje se da ispuni svoje obaveze iz člana 34 Zakona o
  Rudnicirna i Mineratirna br.03/L-163 kao i Zakona br. 04/L-158 za Promene i Dopune Zakona br.03/L-163 za Rudnike i Minerate
  Licensed company is obliged to comply with the terms of this license and is obliged to fulfil its obligations under article 34 of the Law
  on Mines and Minerats no 03/L-163 and the Law no 04/L-158 on Amending and Supplementing the Law no 03/L-163 on Mines and





	REPUBLIKA E KOSOVÉS - REPUBLIKA YOSOVA - REPUBLIC OF KOSOVO
	MINSTRIA E BUJGESISE, PYLLTARISE CHE ZHVILLINIT PURAL
	MAKETARSTVO POLJEPRIVEDE SUMERSTIR I BURALKOS RAZVOJA
ĺ	SIMPLY OF AGRICULTURE FORESTET INTO 1821 WELL TO WAR
	AGLERICULA PTIORE E ROBOTÉS AGENCUI: ZA JUNE RUNO MUNICIPA DO TOMOST AGENCO
	Atkiri - Athira - Archive
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j	09/08/2016

Frisntine la

Republika e Kosovës
Republika Kosova-Republic of Kosovo

publika Kosova-Republic of Kosovo *Qeveria - Vlada - Government* 

MINISTRIA E BUJQËSISË, PYLLTARISË DHE ZHVILLIMIT RURAL MINISTARSTVO POLJOPRIVREDE. SUMARSTVA I RURALNOG RAZVOJA MINISTRY OF AGRICULTURE, FORESTRY AND RURAL DEVELOPMENT

秦宗孝 Agjencia Pyjore e Kosoväs Agencija za Šume Kosova Kosovo Forest Agency

Ref:KE-548/19 Dt:09.08.2019

#### K O N T R A T Ë PËR QIRANË E TOKËS PYJORE

E lidhur në mes të:

- 1.Ministria për Bujqësi, Pylltari dhe Zhvillim Rural-Agjencia Pyjore e Kosovës, të cilën e përfaqëson z. Ahmet Zejnullahu, Kryeshef Ekzekutiv i APK-së, (në tekstin e mëtejmë: Qiradhënësi), nga njëra anë dhe
- 2. OE "DIABAS" SH.P.K, me seli Adresa: Rr. Sali Bajri Kati s-1, Lokali nr 1. Kaçanik, me NRB 70687704 dhe NRF 600841680, përfaqësuar nga znj. Mirvete Çallaku , nr. personal 1105624432, Qiramarrësi i tokës pyjore, në anën tjetër.

#### Neni 1.

1.Në bazë të Pëlqimit me Ref: KE-299/19 dt. 17.05.2019, lidhet kontrata në mes të palëve kontraktuese, me vullnet të lirë dhe interes të ndërsjelltë, për vazhdimin e kontratës me nr. KE 394/14 te dt. 10.04.2019, për dhënien në shfrytëzim të përkohëshëm të tokës pyjore me qira; për Ekspoatimin-Shfrytzimin e Gurit të Fortë, në tokën pyjore të pronësis Publike në sipërfaqe prej 5.00.00 ha. respektivisht 50,000 m², pjesë nga ngastra kadastrale: 00721-0, 00722-0, ZK-Strazhë, Komuna Kaçanik.

#### Neni 2.

1. Qiradhënësi, ia mundëson Qiramarrësit, për dhënien në shfrytëzim të përkohëshëm të tokës pyjore me qira për Shfrytzimin e Gurit të Fortë në tokën pyjore të pronësis Publike, në sipërfaqe prej 5.00.00 ha. respektivisht 50,000m², pjesë nga ngastra kadastrale: 00721-0, 00722-0,ZK Strazhë, Komuna Kaqanik, për OE "DIABAS" SH.P.K, me seli Adresa: Rr. Sali Bajri Kati s-1, Lokali nt 1. Kaçanik, me NRB 70687704 dhe NRF 600841680, përfaqësuar nga znj. Mirvete Çallaku, Komuna Kaçanik, me nr. personal 1105624432, pjesë nga ngastra kadastrale: P-70917088-00721-0, ZK-Strazhë, Kultura dhe Klasa e Tokës, Mal i Klasës 5<sup>16</sup>, Komuna Kaçanik. Evidentohen: pronë shoqërore me të cilën menaxhon Qiradhënësi në Koordinatat si më poshtë:

Kordinata	t prej 6 pikave kordi	native, sipas sistem	it KosovaRes	11, te cilat janë pj	esë e raportit,
Nr. pikës	X	Y	Nr. pikës	X	Y
]	7516510.709	4672371.734	4	7516743.184	4672244.144
2	7516504.939	4672211.783	5	7516736.121	4672377,329
3	7516604.060	4672090.854			

#### Neni 3.

1. Toka pyjore, gjegjësisht shfrytëzimi i përkohëshëm i saj, lejohet për kohë të caktuar, prej 5 (pesë) viteve nga 10.04.2019 deri me 10.04.2024.

Pas skadimit të këtij afati, nëse nuk ka investime të vlerësuara më me interes për APK, në këtë sektorë, kjo kontratë mund të vazhdohet me kontratë të re edhe për një kohë të caktuar, sipas marrëveshjes së palëve kontraktuese.

2. Nëse pala dëshiron vazhdimin e kontratës obligohet që të parashtroj kërkesë në APK dy muaj para skadimit të kësaj kontrate.

1. Qiramarrësi ka për obligim që mbështetur në Udhëzimin Administrativ MA- Nr.12/2005, dhe plotësimit dhe ndryshimit të këtij udhëzimi me UA- MA- Nr. 16/2007 të paguajë qiran për 1 metër katror (1m²) × 0.20 € në vit, apo për sipërfaqen prej: 5.00.00 ha, respektivisht 50,000 m² × 0.20 € = € në vit × 5 vite është e barabartë me 50,000.00 €.

2.Palët janë marrëvesh që shuma e përgjithshme prej: <u>50,000.00 €</u> të ndahet në 60 rata të barabarta në vlerën prej <u>833.33€</u>, (sa është vlefshmëria e kësaj kontrate).

3. Pagesën për ratën e parë në shumën prej; <u>833.33€</u> e bënë ditën e lidhjes së kësaj kontrate, ndërsa ratat tjera për secilin muaj vijues (e më se voni deri me të 5-tin e secilit muaj) deri në përfundimin e përgjithshëm të obligimit.

4. Obigohet OE që shumën prej: 3<u>333.32 € (katër muaj)</u> është i obliguar ta paguaj ditën e lidhjës së kësaj kontrate si nga periudha e skadimit të kontratës deri me tani.

#### Neni 5.

1.Qiramarrësi i tokës pyjore, pagesën e obligimeve nga neni 4, e bënë në llogarinë rrjedhëse të Qiradhënësit, Nr. 1000-4000-7000-1150 në çdo bankë në Kosovë dhe Fletëpagesën për pagesën e parë e merr në APK Qendër dhe të vërtetuar në bankë ia kthen të njëjtës, ndërsa fletëpagesat e tjera mund ti merr në DKR të APK-së në Ferizaj.

#### Neni 6.

1.Qiramarrësi, ka sjell Garancion Bankar me NR. 76862 nga ELSIG, Adresa: Rr.Tringë Ismajli nr.3 Prishtinë, në emër të OE "DIABAS" SH.P.K, me seli Adresa: Sali Bajri Kati s-1, Lokali 1 Kaçanik, me NRB 70687704 dhe NRF 600841680, përfaqësuar nga znj. Mirvete Çallaku, me vd. Kaçanik, me nr. personal 1005624432, në shumën e garantuar prej: 55,747.5€ ,30% i shumës së përgjithshme prej: 185,325.00 €, për Zbatimin e Planit të rikultivimit të tokës pyjore, të hartuarë nga DHPPPF -Pejë nr. 60/19 dt. 11.04.2019, për pyllëzimin e sërishëm të sipërfaqes të ngastrave të larëtcekura, për sipërfaqen e lejuar për shfrytëzim prej: 5.00.00 ha, respektivisht 50,000 m² dhe nëse nuk fillon zbatimin e këtij Plani pas përfundimit të kësaj kontrate, atëhere garantuesi transferon, kryen obligimet e pagesës sipas garancionit në shumën e përcaktuar prej: 55,747.5€, menjëherë pas kërkesës së APK-së për një gjë të tillë, ndërsa për shumën tjetër nga plani i rikultivimit do të inicohet procedurë gjyqësore.

2. OE ka sjellë Kopjen e Licencës për shfrytëzim nga ana e KPMM me nr. 1395/KPMM/2014 e vlefëshme deri me 30.04.2028 dt. 15.05.2014, për Shkëmb të fortë dhe Kopjen e Licencës për shfrytëzim nga ana e KPMM me nr. 1376/KPMM/2014 e vlefëshme deri me 03.04.2021 dt. 10.04.2014 për Shkëmb të fortë.

#### Neni 7.

 Qiramarrësi është i obliguar që gjithnjë të mbajë dhe të ketë kujdes në ruajtjen e rendit mjedisor përreth objektit dhe prej çfarëdo rreziku që do t'i kanosej bimësisë nga aktivitetet e zhvilluara.

2. Pas përfimdimit të kontratës, Qiramarrësi ka për obligim që t'ia kthejë sipërfaqen e shfrytëzuar përkohësisht në gjendje të mëparshme.- Qiradhënësit- duke zbatuar planin e rikultivimit i harmar nga të hartuarë nga DHPPPF -Pejë (e që është pjesë e lëndës) në të kundërtën detyrohet të paguaj shumën e parapar në planin e rikultivimit.

#### Neni 8.

1. Qiradhënësi, mban të drejtën, që këtë kontratë mund ta shkëpus menjëherë nëse Qiramarrësi i tokës pyjore nuk i përmbush obligimet që dalin nga kjo kontratë, (duke llogaritur vonesë kamatat), apo edhe tejkalon në çfarëdo mënyre qoftë kushtet e parapara me këtë kontratë.

#### Neni 9

1. Kjo kontratë do të mbikëqyret nga Agjencia Pyjore e Kosovës- Drejtoria Koordinuese e APK-së në Ferizaj, e cila edhe është përgjegjëse për mënyrën e zbatimin e saj sipas kushteve të parapara.

#### Neni 10.

1. Kjo kontratë quhet e lidhur ditën e nënshkrimit të sajë nga palët kontraktuese.

#### Neni 11.

1. Nëse palët kontraktuese nuk arrijnë që mosmarrëveshjet midis tyre t'i zgjedhin vet, atëherë për zgjidhjen e tyre do të jetë Gjykata Kompetente.

#### Neni 12.

1.Kjo kontratë është përpiluar në 3 ekzemplarë plotësisht identik, prej të cilëve, 1 për Qiradhënësin, 1 për Qiramarrësin, 1 kopje për DKR të APK-së – Ferizaj, 1 kopje për KK Kaçanik, 1 kopje për Inspektoratin Qendror të Pylltarisë dhe 1 ekzemplar për arkivin.

PALËT KONTRAKTUESE:

QIRADHËNËSI:

Kryeshefi Ekzekutiy is APK Ahmet ZEJNULLAHU inxh, i dip QIRAMARRËSI:

DE "Diabas" shpk - Kaçanik Znj. Mirvete Çallaku

Clude



#### Republika e Kosovës Republika Kosova - Republic of Kosova Qeveria - Vlada - Government

Ministria e Financave Ministarstvo Finansija – Ministry of Finance

#### Licencë Licenca License

Nr. VP - 382

# Profesionale Individuale/Profesionalna Individualna/Individual Professional (Person fizik/Za Fizička Lica/Physic Person)

Miratuar sipas Vendimit nr. 30/2012 të Sekretarit të Përgjithshëm të Ministrisë së Financave dhe Rregullores e nr. 06, datë 11.10.2013 për Procedurat dhe Kriteret e Licencimit të Personave Fizik si Vlerësues të Pronave të Paluajtshme (e ndryshuar)

Usvojen na Osnovu Odluke br.30/2012 Generalnog Sekretara Ministarstva Finansija i Pravilnika br.06 datuma 11.10.2013 o Procedurama i Kriterijumima za Licenciranje Fizickih osoba kao Procenitelja Nepokretnih Imovina (izmenjen)

Approved pursuant to the Decision nr. 30/2012 of the General Secretary of the Ministry of Finance and the Amended Regulation no.06, date 11.10.2013 on Procedures and Criteria for Licensing of Natural Persons Real Estate Appraisers

### **Bajram LLABJANI**

Për Vlerësimin e Pronave të Paluajtshme Za Procenu Nepokretnih Imovina For Evaluating Real Estate

"Vlerësues i Shkallës së Parë "
"Procenitelj Proog Stepena "
"First Grade Appraiser"

BORDI PËR LICENCIMIN E VLERËSUESVET. PONAT E PALUAJTSHME BORD ZA LICENCIRANJE PRO CINUTANA DO RETNIH IMOVINA BOARD FOR LICENS

Kryetar i Bordit/Pre

Coll the Board

Data e lëshimit; Datum izdavanja: 15,11.2019 Date of issue:

Vlen deri më: Vazi do: 15.11.2021 Date of expiry: