



ACE STUDIO Property Valuation Report

PENTHOUSES & GARAGES AT BELMONTE HEIGHTS, ST. IGNATIUS STREET, SLIEMA

Prepared For

Mr. Joseph Cortis o.b.o Central Business Centres PLC (C65702) and S.M.W Cortis Ltd (C6728)

Prepared By

Perit Mauro Debono

14th August 2026



REFERENCE | A25088

INSPECTION DATE: **03.06.2025**

VALUATION DATE: **14.08.2026**

LOCATION: **PENTHOUSES & GARAGES AT BELMONTE HEIGHTS, ST. IGNATIUS STREET, SLIEMA**

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INTRODUCTION

I, the undersigned Architect & Civil Engineer, have been requested by **Mr. Joseph Cortis** holder of ID card number 712056M o.b.o Central Business Centres PLC (C65702) and S.M.W Cortis Ltd (C6728) to inspect and evaluate the properties located at Belmonte Heights, St. Ignatius Street, Sliema.

I have prepared this valuation as an independent valuer. I confirm there is no conflict of interest in preparing this valuation report, since I, or my practice will not benefit from the valuation exercise other than the valuation fee. As a warranted architect in terms of section 7(3) of the architecture and civil engineering professionals (Periti) Act 1996, I have been involved in numerous valuations for private companies and for individual clients.

The following valuation considerations have been made in determining the market value of the property:

- Location and accessibility
- Size
- Layout
- Quality of construction and finishes
- Market demand
- Tenure.

BASIS OF VALUATION

This report is based on a visual inspection of some of the subject properties carried out on site and relates to its general state. It is not intended as, or a substitute for a formal structural survey of the inspected property but is to be considered solely for valuation purposes. It is prepared for the exclusive use of the above-mentioned client.



This report has been prepared taking into consideration the RICS Valuation – Global Standards December 2024 (commonly known as the RICS Red Book Global Standards).

The adopted Market Value in accordance with the current Practice statement of the Valuation Standards is defined as:

‘Market value is the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm’s length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.’

The valuation is valid at the date of inspection. It takes account of the condition of the property as indicated in this report. Fixtures and fittings are included in the valuation where applicable. No inquiries have been made regarding the actual or potential use of other property in the area that may have an effect on the value of the inspected property. The title of the inspected property has not been investigated.

The opinion of the undersigned with respect to the value of the property is based upon the data of the valuation, a part of which was made available by the client. Valuations are not a prediction of price, nor a guarantee of value, and whilst the undersigned’s valuation is one which the undersigned considers both reasonable and defensible, different valuers may properly arrive at different opinions of value. Moreover, the value of properties are susceptible to change in economic conditions and it may therefore change over relatively short periods. The undersigned advises that no responsibility is accepted or implied to third parties to whom this valuation may be disclosed, with or without the undersigned’s consent.



In accordance with standard practice, neither the whole nor any part of this valuation nor any reference thereto, may be included in any published document without the undersigned's prior written approval, except for the publication in full in the Central Business Centres PLC Prospectus.

PURPOSE OF VALUATION

This valuation is intended to arrive at the open market value of the properties in their present state in order to learn a fair and reasonable value which will be used for the inclusion with the Prospectus in accordance with Chapter 7 of the Capital Market Rules of the Malta Financial Services Authority.

DESCRIPTION OF THE PROPERTIES

A visual inspection was carried out on the 3rd of June 2025. The perimeter of the properties was indicated by the Client and are shown on the land registry plan with the dimensions attached in appendix 5 below. Moreover, access was provided to one apartment only as the other properties, consisting of apartments and garages, were not accessible. The valuations are made on the assumption that the other properties are finished and in good condition as informed by the client.

Penthouse K32, Belmonte Heights, St. Ignatius Street, Sliema

It was determined that the penthouse inspected has a total area of ca. 88m² and a gross internal area of ca. 63m². This property is located on the seventh-floor level. The internal spaces include an entrance hallway, kitchen, living, dining, bathroom, washroom, bedroom and a terrace. This property is finished and in relatively good condition. No major structural defects were observed, less instances of dampness, a number of settlement cracks, and peeling of paint and plaster. Finishes include gypsum plastered and painted internal walls, ceramic floor tiles, ceramic tiles in bathroom floors and walls and white ceramic sanitary



fittings. White External aluminium apertures and internal flush doors. All services were installed and operational. The common parts leading to the property is accessed directly from the public road St. Ignatius Street and serviced with a lift to the upper and lower floors. The common parts was also found to be in relatively good condition and well maintained.

Penthouse K29, Belmonte Heights, St. Ignatius Street, Sliema

This property was not accessible during inspection. From the approved plans, it was determined that the penthouse has a total area of ca. 88m² ca. 88m² and a gross internal area of ca. 63m². This property is located on the seventh-floor level. The internal spaces include an entrance hallway, kitchen, living, dining, bathroom, washroom, bedroom and a terrace. The common parts leading to the property is accessed directly from the public road St. Ignatius Street and serviced with a lift to the upper and lower floors. According to information provided by the client, this penthouse is finished similar to the accessed Penthouse K32.

Penthouse J32, Belmonte Heights, St. Ignatius Street, Sliema

This property was not accessible during inspection. From the approved plans, it was determined that the penthouse has a total area of ca. 88m² and a gross internal area of ca. 63m². This property is located on the seventh-floor level. The internal spaces include an entrance hallway, kitchen, living, dining, bathroom, washroom, bedroom and a terrace. The common parts leading to the property is accessed directly from the public road St. Ignatius Street and serviced with a lift to the upper and lower floors. According to information provided by the client, this penthouse and separate common parts are finished similar to the accessed Penthouse K32.



Garage 353, Belmonte Heights, St. Ignatius Street, Sliema

This property was not accessible during inspection. From the approved plans, it was determined that the lock-up garage has a total area of ca. 24m². According to current Planning Authority policies, this is considered as a one car garage. This property is located on the basement floor level -3. The common drive leading to the property is accessed directly from the public road St. Ignatius Street. According to information provided by the client, the garage is finished having plastered and painted walls, concrete flooring, and an aluminium roller shutter door.

Garage 354, Belmonte Heights, St. Ignatius Street, Sliema

This property was not accessible during inspection. From the approved plans, it was determined that the lock-up garage has a total area of ca. 28m². According to current Planning Authority policies, this is considered as a one car garage. This property is located on the basement floor level -3. The common drive leading to the property is accessed directly from the public road St. Ignatius Street. According to information provided by the client, the garage is finished having plastered and painted walls, concrete flooring, and an aluminium roller shutter door.

Garage 355, Belmonte Heights, St. Ignatius Street, Sliema

This property was not accessible during inspection. From the approved plans, it was determined that the lock-up garage has a total area of ca. 29m². According to current Planning Authority policies, this is considered as a one car garage. This property is located on the basement floor level -3. The common drive leading to the property is accessed directly from the public road St. Ignatius Street. According to information provided by the client, the garage is finished having plastered and painted walls, concrete flooring, and an aluminium roller shutter door.



According to the North Harbour Local Plan, the property is located within the residential area of Sliema. Map SJ1 is attached in appendix 4 for ease of reference. Relevant permits were identified via the MapServer, specifically PA/7420/03 and PA/1637/06. The inspected apartment conforms with the latest approved plans, apart from the use of the ensuite which is being used as a washroom instead. For the purpose of this valuation, this is being ignored as it can be easily sanctioned. The cost related to this sanctioning is negligible compared to the value of the property. This apartment block was constructed between 15 and 20 years ago.

The property is located within an area designated as six floors plus semi-basement as per map SJ3 of the North Harbour Local Plan. This translates to a height of 29.00 meters as per PA circular 2/24. The existing height is roughly 24.17 meters obtained from the 2018 LIDAR data, available on the Planning Authority MapServer. This means that an additional floor may be constructed, however, the client informed me that he does not possess ownership of the roof, therefore, this does not affect the value of the property.

The client has informed me and confirmed that the property is freehold and free and unencumbered from any debts and liabilities. Moreover, the client has advised me that the properties are rented to third parties on an annual basis, generating a net annual rent of €31,200.

To my knowledge, there are no registered mortgages and privileges and other charges, emphyteutic concessions, easements and other burden. Also, to my knowledge, all matters considered relevant in this valuation have been included, and no other matter that may materially affect the property has been disregarded.



VALUATION

The estimated market value of the properties at Belmonte Heights, St. Ignatius Street, Sliema, has been determined using the market value approach, and are being tabulated below.

<i>ADDRESS OF PROPERTY</i>	<i>ESTIMATED MARKET VALUE</i>
PENTHOUSE K32, BELMONTE HEIGHTS, ST. IGNATIUS STREET, SLIEMA	€ 300,000 Three Hundred Thousand Euro.
PENTHOUSE K29 (LOCATED ON THE SEVENTH FLOOR), BELMONTE HEIGHTS, ST. IGNATIUS STREET, SLIEMA	€ 300,000 Three Hundred Thousand Euro.
PENTHOUSE J32 (LOCATED ON THE SEVENTH FLOOR), BELMONTE HEIGHTS, ST. IGNATIUS STREET, SLIEMA	€ 300,000 Three Hundred Thousand Euro.
GARAGE NO. 353 (LOCATED AT BASEMENT LEVEL -3), BELMONTE HEIGHTS, ST. IGNATIUS STREET, SLIEMA	€ 45,000 Forty-Five Thousand Euro.
GARAGE NO. 354 (LOCATED AT BASEMENT LEVEL -3), BELMONTE HEIGHTS, ST. IGNATIUS STREET, SLIEMA	€ 47,000 Forty-Seven Thousand Euro.
GARAGE NO. 355 (LOCATED AT BASEMENT LEVEL -3), BELMONTE HEIGHTS, ST. IGNATIUS STREET, SLIEMA	€ 47,000 Forty-Seven Thousand Euro.

Mauro Debono

Architect & Civil Engineer

B.Sc. (Hons) Built Environment Studies, M.Eng. (Structural Engineering)



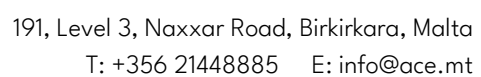
APPENDICES

1. SITE PLAN
2. SATELLITE IMAGE
3. SITE LEVELS
4. LOCAL PLAN – SLIEMA & TIGNE POINT POLICY MAP (SJ1 & SJ3)
5. SITE DIMENSIONS
6. LATEST APPROVED PLANS (PA/1637/06)
7. PHOTOGRAPHS



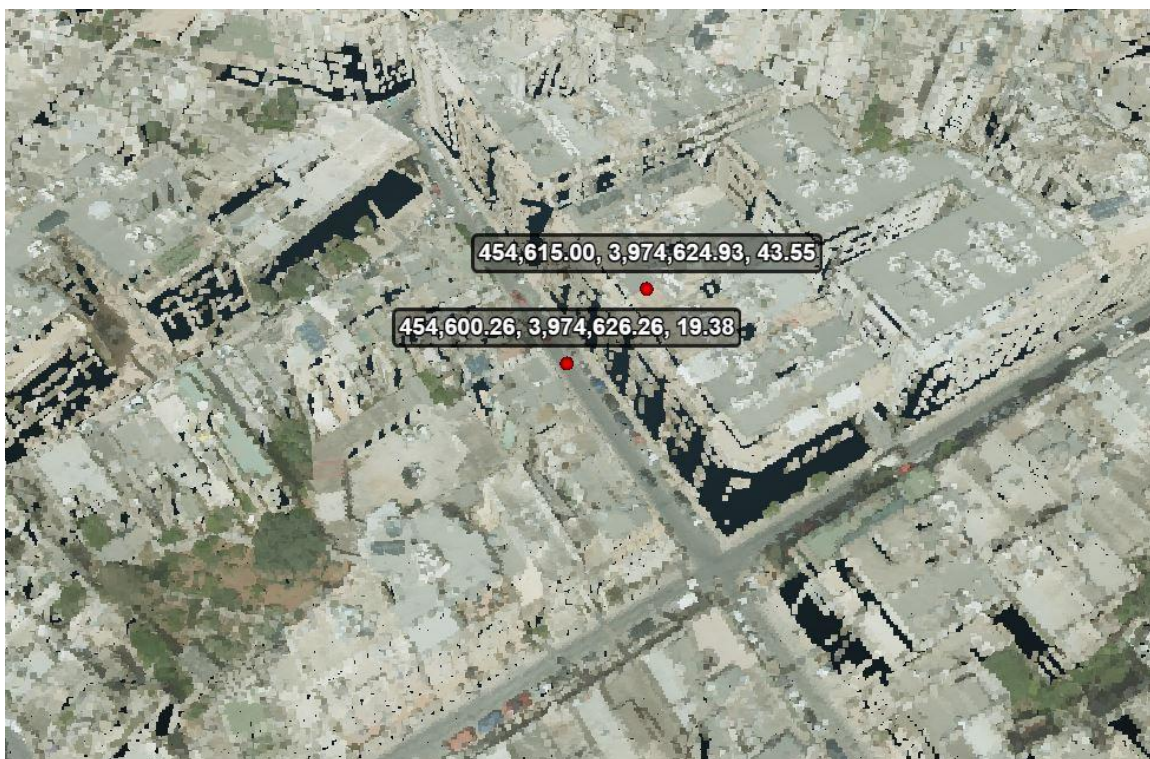
APPENDICES 1 – SITE PLAN





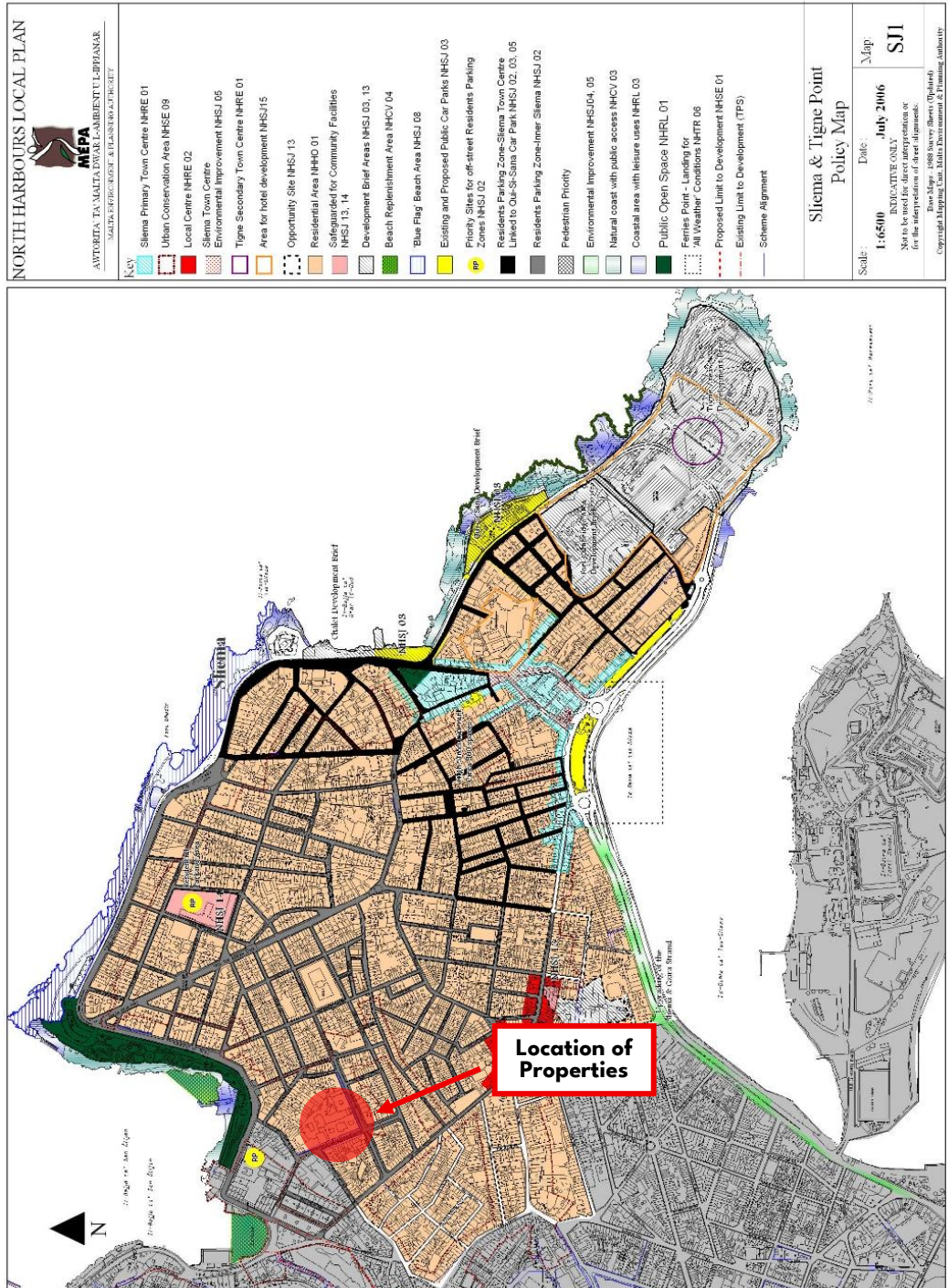


APPENDICES 3 – SITE LEVELS



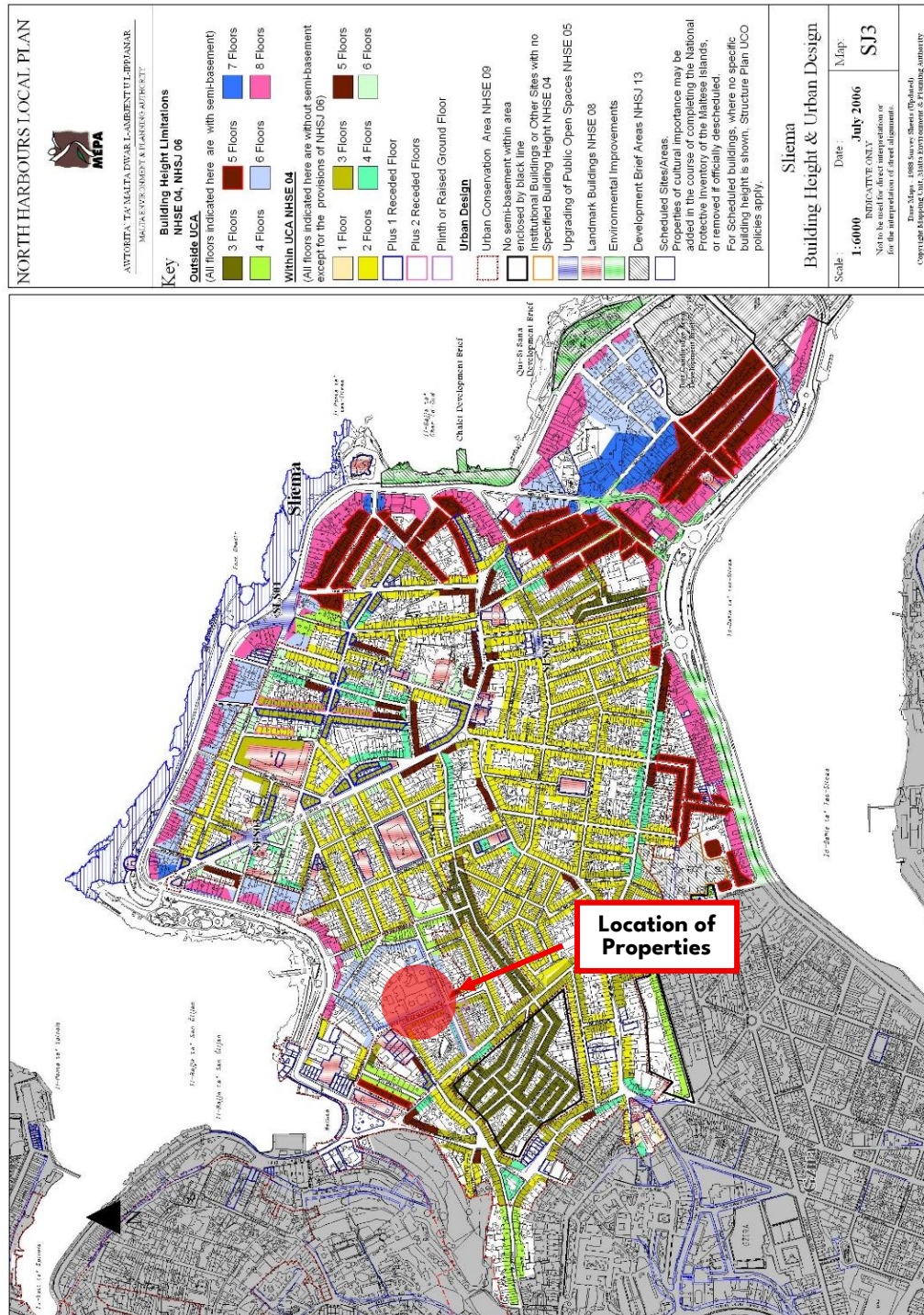


APPENDICES 4 – LOCAL PLAN



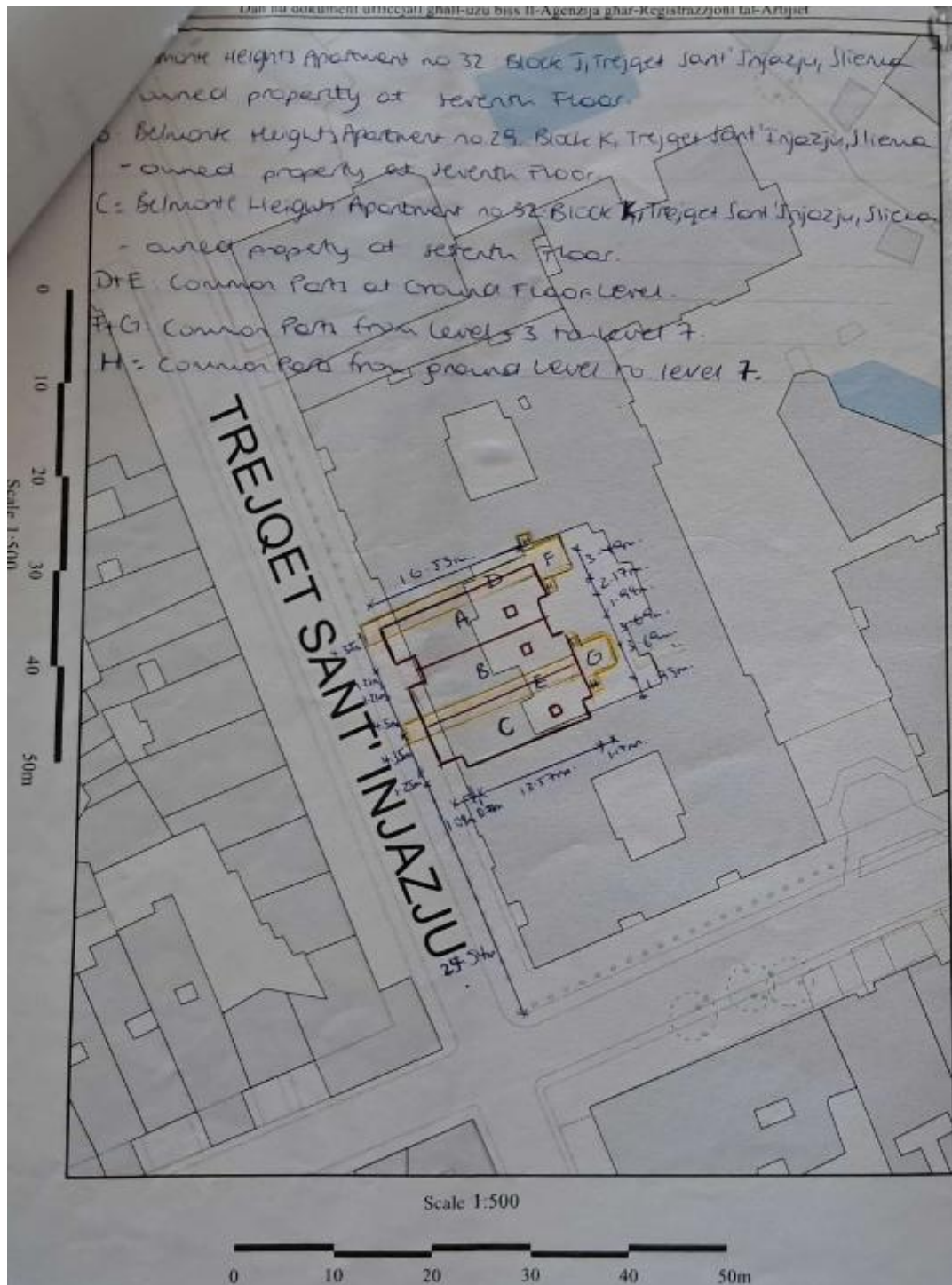


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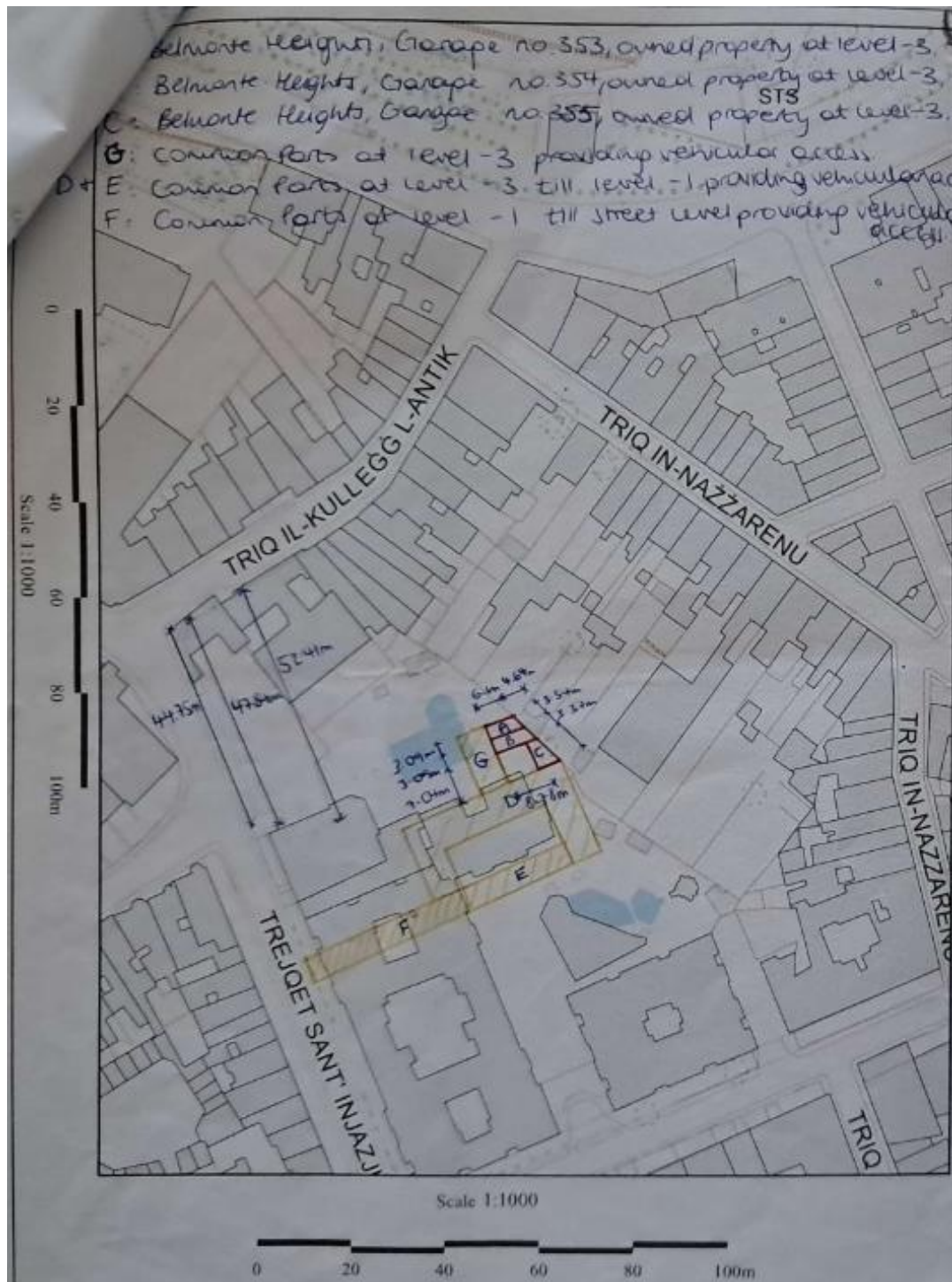


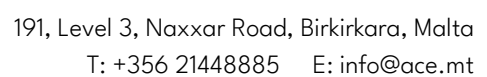
APPENDICES 5 – SITE DIMENSIONS (NOT TO SCALE)





APPENDICES 5 – SITE DIMENSIONS (NOT TO SCALE)







APPENDICES 7 – PHOTOGRAPHS

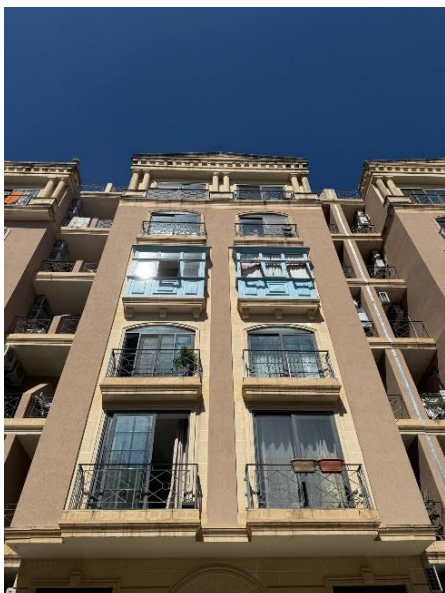


Image 1



Image 2



Image 3

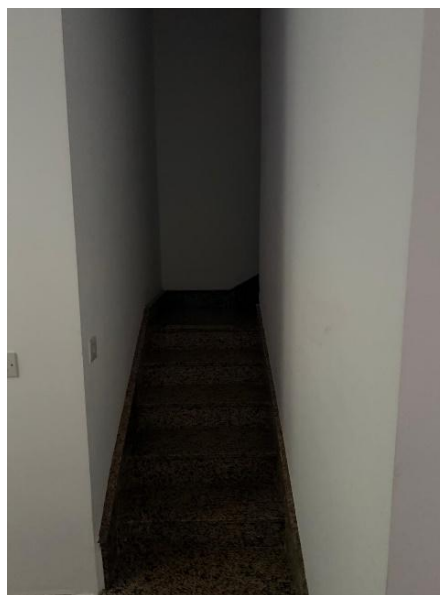


Image 4



APPENDICES 7 – PHOTOGRAPHS



Image 5



Image 6



Image 7



Image 8



APPENDICES 7 – PHOTOGRAPHS



Image 9



Image 10



Image 11



Image 12



APPENDICES 7 – PHOTOGRAPHS



Image 13



Image 14



Image 15



Image 16



APPENDICES 7 – PHOTOGRAPHS



Image 17



Image 18



Image 19



Image 20



APPENDICES 7 – PHOTOGRAPHS



Image 21



Image 22



Image 23



Image 24