



Valuation report prepared for Prime Office A/S

Order: 1. post valuation
Object address: D-22041 Hamburg, Wandsbeker Marktstraße 37
Project Title: Object no. 31050
Property type: Retail and residential property
Expert witness: Dirk Fischer-Appelt FRICS, Hamburg
Visited on: 21 November 2022
Valuation Date: 31 December 2022

RESULTS OF THE VALUATION

Reporting Date:
31.12.2021

Reporting date
31.12.2022

Market value on the reporting date

5,300,000 €

5,100,000 €

Changes compared to previous valuation: adjusted rents

Hamburg, 12.01.2023

A handwritten signature in blue ink is written over a circular RICS stamp. The stamp contains the text: RICS, Mr Dirk Fischer-Appelt, and Membership No. 1275. Below the stamp, the text "Dirk Fischer-Appelt FRICS" is printed.

Dirk Fischer-Appelt FRICS

1. General.....	3
1.1 Preliminary note	3
1.2 Author	3
1.3 Documents and information	3
1.4 Site visit	4
1.5 Basis for the determination of the market value.....	4
2 retail and residential property	5
2.1 Valuation object	5
2.2 SWOT analysis.....	5
2.3 Changes in value-determining.....	6
2.4 Location description	7
2.5 Market and revenue situation	8
2.6 Valuation comments	13
2.7 Market value	15
2.8 Appendix.....	16

1. General

1.1 Preliminary note

Client

Prime Office A/S
Skt. Knuds Torv 3,3
DK-8000 Aarhus C

Order date

The Client engaged the undersigned to prepare this written 1st post evaluation on 01/12/2022.

Purpose of the opinion

Determination of the market value of the property with an retail and residential property at the address D-22041 Hamburg, Wandsbeker Marktstraße 37 as of the valuation date 31 December 2022.

Special Note

The general interest rate environment has changed significantly compared to the previous year due to increased inflation. The effects of the interest rate turnaround by the ECB have not yet been reflected in the transaction data and market reports. Market observers report currently stagnating investment activities, as investors are acting more cautiously overall and decision-making processes are taking longer. Due to the increased capital market interest rates, which make the purchase of real estate considerably more expensive, falling real estate prices and rising yields are expected in the future. Since only a few transactions can be identified at present, there is hardly any valid market data available so far. The situation is ambiguous and different forecasts are published. In this context, reference is made to the reference date of the present market value assessment.

1.2 Author

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1.3 Documents and information

Property-related documents and information obtained by the contractor

- property market overview 2022, committee for property values in Hamburg
- Mietspiegel 2021, Free and Hanseatic City of Hamburg
- investment locations Germany 2022 office - rents and yields, Catella
- investment market Hamburg Q3 2022, BNP Paribas
- real estate price index 2022, IVD-Nord
- market report II/2022, Otto Stöben
- retail investment market Germany Q3 2022, NAI apollo
- transaction market residential portfolios Germany Q3 2022, NAI apollo
- market report 2022/2023, DAVE
- market report 2022, Zinshausteam & Kenbo
- market data 2022, Engel & Völkers
- unemployment rates for November 2022, Federal Employment Agency
- population forecast of the Bertelsmann foundation

Documents provided by the client

- Order letter (by mail)
- Rent list, 15.11.2022
- last appraisals update (2021), 14.01.2022

1.4 Site visit

The last on-site inspection (inspection of the object of valuation and its immediate surroundings by the appraiser) took place on 21.11.2022.

1.5 Basis for the determination of the market value

The market value is determined in accordance with § 194 BauGB. The central concept of value in the English "Red Book" and the "Blue Book" of TEGoVa (The European Group of Valuer Associations) and the IAS (International Accounting Standards) is the market value, which corresponds in terms of content to the fair value in accordance with § 194 BauGB. The market value of investment properties is derived worldwide from procedures with discounted cash flows. The national methods used for this purpose are generally comparable with each other and produce the same results.

The present market value is determined in accordance with the principles of the Real Estate Valuation Ordinance of 14 July 2021 (ImmoWertV, BGBl. 2021 I No. 44) on the basis of the capitalised earnings value method (§§ 27 to 34 ImmoWertV).

The revaluation is based on the initial valuation report and the subsequent revaluations, most recently as at 14.09.2021. The textual descriptions in this report are therefore largely limited to factual and value-related changes that have occurred compared with these valuations. The requirements set out therein are still to be observed and form an integral part of this revaluation.

The following revaluation is based on the above-mentioned documents. The documents provided by the client were used as a basis for the valuation after a rough plausibility check and without being checked as correct and complete. The areas and number of parking spaces provided by the client have been taken over by the expert after a rough plausibility check as correct from the submitted property documents, so that the values determined below are thus expressly subject to any circumstances or proportions to the contrary.

Findings were only made to the extent that they are relevant for the valuation. No liability is accepted for unrecognisable or concealed defects, for defects in building components that have not been made accessible and for other features of the property that have not been ascertained (e.g. investigations into stability, sound and heat insulation, infestation by animal or plant pests, building components contaminated with pollutants, and soil contamination) is excluded. The inspection of the technical installations and facilities with regard to their functional capability and serviceability is not the subject of the assignment. Production costs shown in this valuation generally do not correspond to the insured value (cf. e . g. Simon/Cors/Halaczinsky/Teß: Handbuch der Grundstückswertermittlung, 5th edition, Vahlen 2003).

The following valuation is expressly subject to these conditions and assumptions.

2 retail and residential property

2.1 Valuation object

No changes to the valuation object compared to the previous valuation were reported, so that unchanged conditions are taken as a basis.

2.2 SWOT analysis

Strengths

- good retail location, shopping-street in district center
- good visibility
- almost fully leased
- very good connection to the public transport

Weaknesses

- traffic emissions from Wandsbeker Marktstraße

Opportunities

- increasing population structure

Threats

- general market risks

2.3 Changes in value-determining

characteristics Land register and cadastral information

No changes to the land register and cadastral information compared with the previous valuation were reported, so that unchanged circumstances are taken as a basis.

Division 1

No changes were reported to the Division 1 information from the previous evaluation, so unchanged ratios are used.

Division 2

No changes to the information on Division 2 compared with the previous evaluation were reported, so that unchanged ratios are taken as a basis.

Division 3

Obligations that may be recorded in the land register in section 3 are not taken into account in this appraisal. It is assumed that these will be deleted at the time of sale or compensated by reducing the purchase price.

Other rights and encumbrances

No changes in other rights and encumbrances were reported by the client compared to the previous valuation, so that an unchanged status is taken as a basis.

Property Description

No material changes to the appraised property were identified or reported by the client compared with the previous valuation, so that an unchanged condition is taken as a basis.

Building description

No material changes to the appraised property were identified or reported by the client compared to the previous appraisal, so that an unchanged condition is taken as a basis.

Outdoor facilities

Compared to the previous evaluation, no significant changes to the outdoor facilities were identified or communicated by the client, so that an unchanged condition is taken as a basis.

Structural condition

The retail- and residential property is overall in an average state of construction and maintenance. Compared to the previous valuation, there is no significant change in the structural condition

2.4 Location description

The subject of the valuation is located in the Free and Hanseatic City of Hamburg with a population of approx. 1,854,000 (as of 31 December 2021). The urban area extends over 755.1 square kilometres. Hamburg therefore has a population density of 2,455 inhabitants per square kilometre. The Hanseatic city is the second largest city in Germany behind the federal capital Berlin. Hamburg is divided administratively into 7 boroughs and 104 city districts.

population	Hamburg, 1,853,935 inhabitants (as of 31.12.2021)
area	755,1 km ²
population density	2.455 inhabitants je km ²
population forecast	+7,5 % (Hamburg, 2012-2030, Bertelsmann-Stiftung)
unemployment rate, municipality	6,9 % (Hamburg, as of November 2022)
unemployment rate, country	5,3 % (Germany, as of November 2022)
retail purchasing power index	107,2 (Hamburg, as of 2022, MB Research)
retail centrality index	111,6 (Hamburg, as of 2022, MB Research)

Hamburg has very good road connections for long-distance traffic and is the largest railway junction in Northern Europe. Several federal motorways touch the city area. The A 7 (Flensburg-Hamburg-Hannover) runs to the west. To the east, the A 24 (Berlin) leads to the A 1 (Lübeck-Hamburg-Bremen). At Hamburg's main railway station there are connections to regional and long-distance trains operated by Deutsche Bahn. Local public transport (ÖPNV) in the city is provided by various S-Bahn, U-Bahn, bus and ferry lines of the Hamburg Transport Association (HVV). Hamburg International Airport (HAM) is one of the five largest in Germany in terms of passenger volume.

The valuation property is located approx. 5.0 km north-east of the centre of Hamburg (town hall), in the district of Wandsbek. The Wandsbek district has a population of around 37,300 (as of 31.12.2021). The Wandsbeker Marktstraße is part of the district centre of Wandsbek and the district's main shopping street with very good transport connections.

The surrounding area of the property is characterised by mixed residential and commercial buildings with commercial space on the ground floor level as well as by the "Quarre" shopping centre to the east.

All facilities of a good public and private infrastructure are available in the immediate surrounding area. The Wandsbeker Markt is 200 m (footpath) to the east, where there are connections to the U1 underground line and various bus lines. Hamburg's main railway station (Hauptbahnhof) is about 4.5 km away by car. Hamburg International Airport (HAM) is about 9 km away.

situation assessment

Overall, it is a good location for retail use and an average location for residential use. The valuation object has a very good connection to the public transport, however, the traffic immissions can affect the quality of living.

2.5 Market and revenue situation

Economic conditions

The current market situation is characterised in particular by high inflation, rising energy costs and uncertainties regarding the Ukraine war. Other topics are the further course of the COVID-19-pandemic, international free trade and the progress of European integration. In Germany, the ageing population and internal migration bring high challenges.

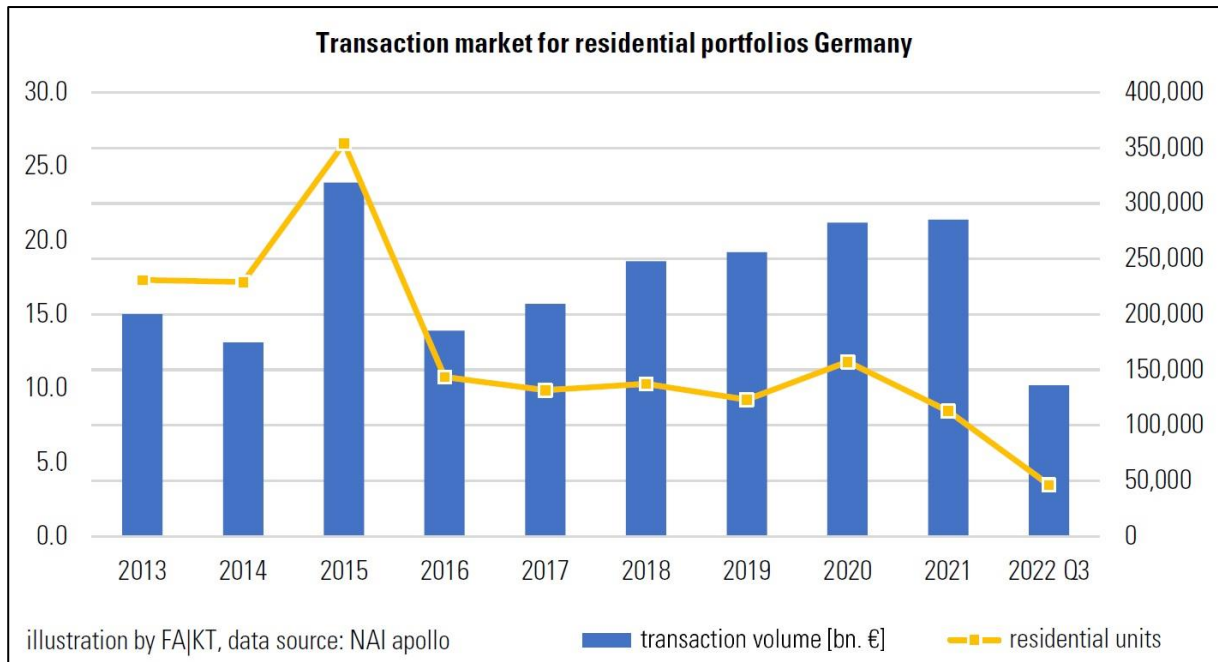
Germany is one of the structurally well-positioned economies in the European Monetary Union. German GDP grew by 2.9% in 2021. According to the Federal Statistical Office, the economic development in 2021 was still strongly dependent on the COVID-19-pandemic and the accompanying protective measures. Inflation averaged 3.1% in 2021. Currently, there is an increased inflation of +7.6% in June 2022 due to strongly rising energy, raw material and producer prices as well as supply bottlenecks. Unemployment in Germany is currently still at a low level in international comparison and averaged 5.7% in 2021. The Bundesbank forecasts GDP growth in Germany of 1.9% for 2022 and 2.4% for 2023 (as of June 2022).

The general interest rate environment has changed significantly compared to the previous year due to increased inflation. In October, the European Central Bank (ECB) announced an increase in the key interest rate for the Eurozone from 1.25% to 2.00%; this is already the third increase in the key interest rate this year. Construction interest rates (10-year fixed borrowing rate) in Germany rose by 270 basis points from 1.0% to 3.7% from January 2022 to November 2022.

Investment market

The effects of the interest rate turnaround have not yet been reflected in the transaction data and market reports. Market observers report currently stagnating investment activities, as investors are acting more cautiously overall and decision-making processes are taking longer. The German real estate market has traditionally been much less volatile than most other European markets, as real estate financing in Germany is largely concluded in the form of fixed-rate agreements with long maturities. Due to the increased capital market interest rates, which make the purchase of real estate considerably more expensive, falling real estate prices and rising yields are expected in the future. Since only a few transactions can be identified at present, only forecasts are available so far. For 2023, DZ Bank forecasts an average price decline of 4% to 6% for residential real estate in Germany. Accordingly, the price decline is likely to be somewhat weaker for residential property and somewhat stronger for multi-family houses. From 2024 onwards, the bank forecasts a stabilisation of prices if Germany does not slide into a prolonged recession. The brokerage firm Grossmann & Berger indicates an average price discount of 14 % for existing houses in Hamburg in 2023 compared to the beginning of 2022, and an average price discount of 12 % for existing flats. After consultation with the Hamburg Expert Committee for Property Values in Hamburg (Gutachterausschuss für Grundstückswerte), a sharp decline in transactions was identified, and at the turn of the year, price reductions for multi-family houses in the range of 8% to 11% were statistically derived. There is only limited current market data available for the property market in Schleswig-Holstein and Lower Saxony, so it is not possible to make any valid statements on the future development of values in these submarkets. For properties in other asset classes (e.g. office properties) as well as smaller real estate markets such as those in Schleswig-Holstein and Lower Saxony, only limited current market data is available, meaning that it is currently almost impossible to make valid statements about the current development of values in these submarkets.

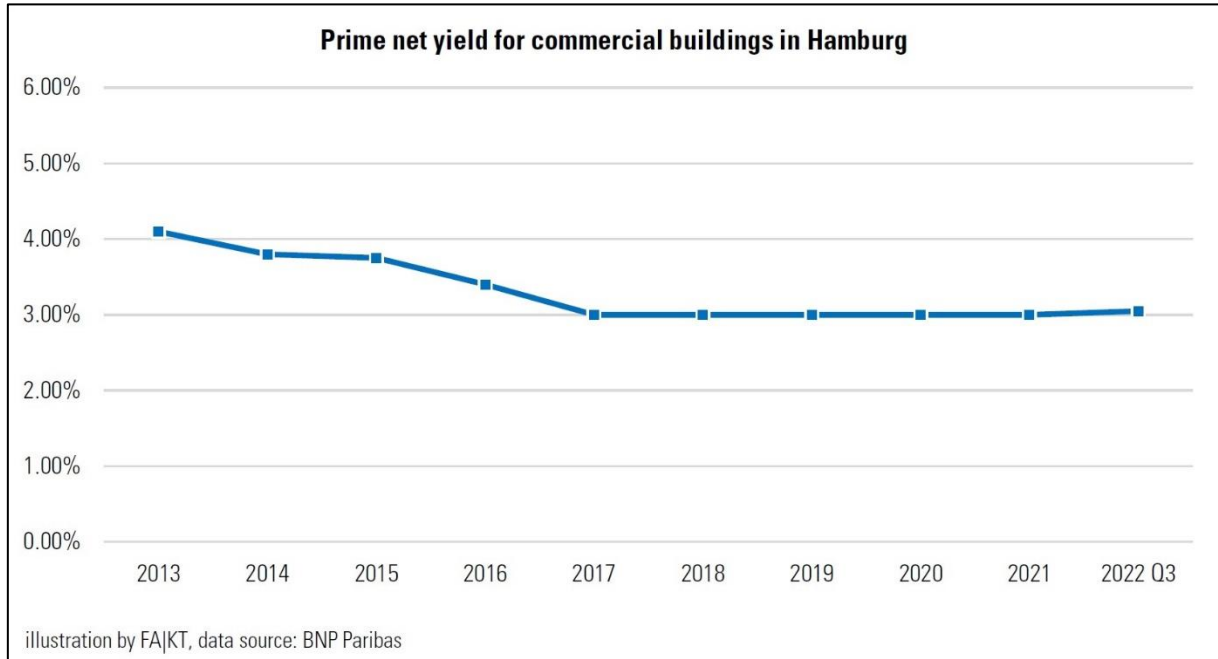
According to the latest NAI apollo report, the volume on the market for residential portfolio transactions (≥ 30 units) in Germany totalled 10,2 bn € in the first three quarters 2022. This is a decrease of 33% compared the result of the same period of the previous year (2021: 21,4 bn €). The record result from the previous year was primarily fuelled by the takeover of Deutsche Wohnen by Vonovia. Regarding the residential units, the first three quarters of the year reached a lower level than in the previous year at around 46,000 (2021: 113,000 residential units). 230 portfolios were dealt.



For the first three quarters of 2022, the transaction volume for retail properties in Germany totalled 6.44 bn €, which is in line with the previous year's result in this period. At the same time, the average of the last five years has been undercut by 21.6% (Q1-Q3 2017 - Q1-Q3 2021: 8.21 bn €). Individual purchases accounted for an investment volume of 3.73 bn €, which is on a par with the previous year.



BNP Paribas publishes a prime net yield of 3.05% for commercial buildings in Hamburg (as of Q3 2022).



Housing market

Hamburg has a stable housing market with high rent and purchase price levels. There is excess demand, particularly in locations close to the city centre, which has led to rising prices in recent years.

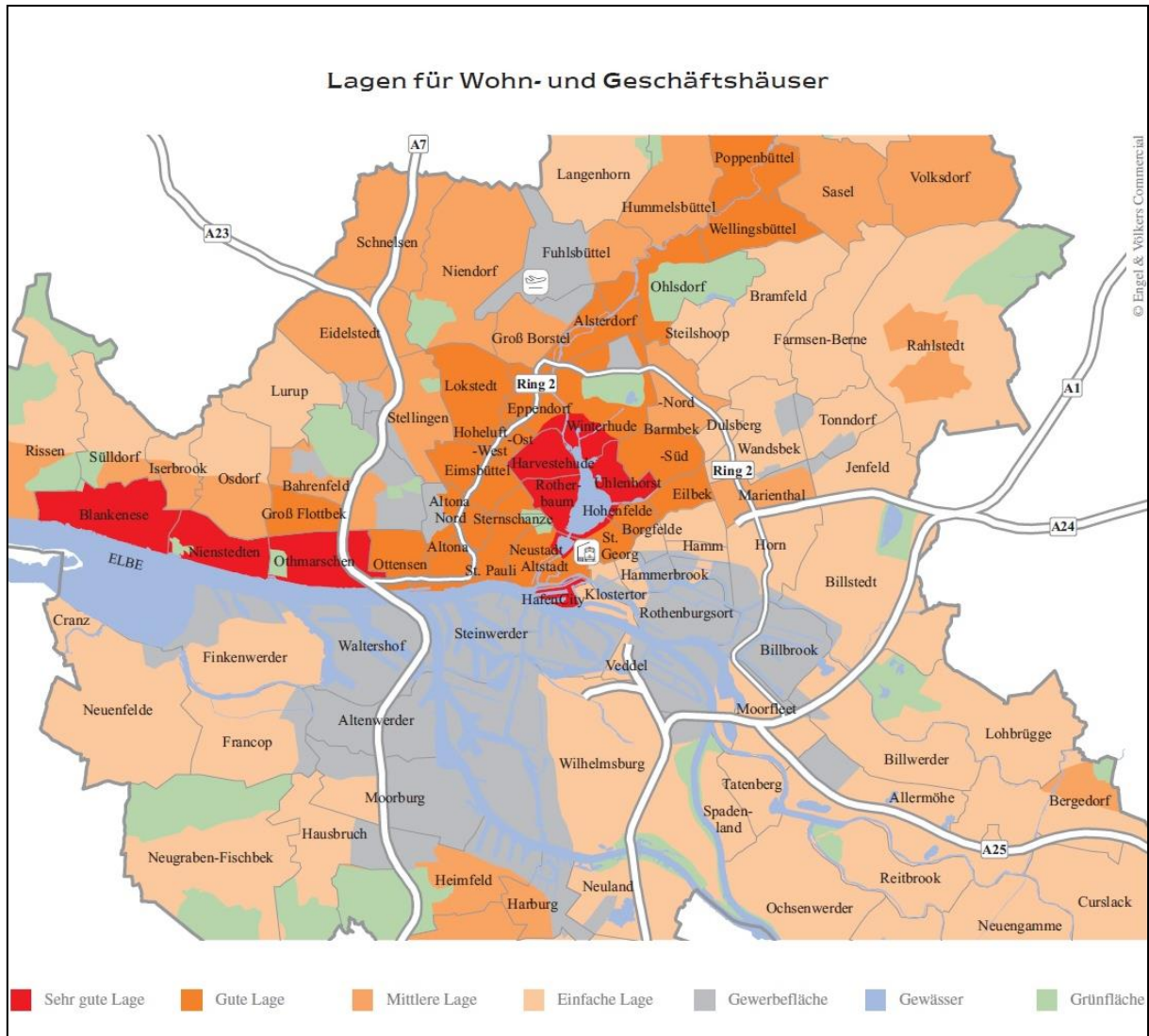
According to the Statistical Office for Hamburg and Schleswig-Holstein, the number of flats grew from 904,901 to 983,891 between 2010 and 2021. This corresponds to an increase of 8.7% and an average growth of 7,181 flats per year. The 983,891 dwellings existing in 2021 were mostly distributed among residential buildings. Most of the dwellings (758,989) are in apartment buildings. The remaining dwellings are distributed among detached and semi-detached houses, residential homes and non-residential buildings.

In 2021, a total of 7,836 new flats with a living space of 591,919 m² were completed in Hamburg. This corresponds to a decrease of 30.5% in the number of flats ready for occupancy and a decrease of 31.2% in the newly created living space compared to the previous year.

The majority of flats in newly constructed buildings were completed in residential buildings with 3 or more flats (6,280 flats), 1,031 flats were in detached and semi-detached houses. In addition, 22 flats were completed in the new construction of non-residential buildings (for example office or factory buildings) and 3 flats in the new construction of residential homes.

The number of building permits for flats decreased by 2.8% to 9,852 units in 2021 compared to the previous year.

The following is an overview of the locations for mixed residential and commercial properties on the Hamburg property market:



Residential rents

The rental prices for average and good residential locations in the portfolio are published by market participants as follows:

Source	Description	Price range	Ø price
ImmobilienScout24 Preisatlas Q4 2022 *)	Hamburg-Wandsbek apartments	10.78 – 17,36 €/m ²	11.79 €/m ²
IVD-Nord Immobilienpreisspiegel 2022	Hamburg average residential value	/	11.44 €/m ²
	good residential value	/	14.51 €/m ²
Wohnpreis.de Marktmietenspiegel *)	Hamburg-Wandsbek apartments	9.14 – 14.88 €/m ²	11.97 €/m ²
Mietenspiegel Hamburg Stichtag 01.04.2021	Hamburg average residential location		
	21.6.1948 to 1960		
	25 to under 41 m ²	7.41 – 11.32 €/m ²	9.18 €/m ²
	41 to under 66 m ²	7.06 – 9.88 €/m ²	8.19 €/m ²
	66 to under 91 m ²	6.88 – 9.36 €/m	8.09 €/m ²
	from 91 m ²	7.16 – 10.87 €/m	8.66 €/m ²

Retail market

According to the COMFORT City Report 2020, Hamburg's retail sector has a total sales area of almost 2.7 million m² (as of 2018). This corresponds to a retail sales area of around 1.5 m² per inhabitant. Turnover in 2018 was around €11.3 billion. This is the second highest turnover in Germany behind Berlin.

Due to the size of the city area, Hamburg's retail trade is characterised by a pronounced polycentric structure. However, the city centre is by far the most important retail location in the city and the metropolitan region. Outside the city centre and HafenCity there are seven district centres as well as various shopping centres and local supply facilities in city district locations.

According to JLL, take-up of retail space in Hamburg will be 21,500 m² by the end of 2021, around 5% below the previous year's result of 22,700 m². The average take-up from 2016 to 2020 was 19,700 m². The average take-up from 2016 to 2020 was 19,700 m².

Retail rents

The rental ranges for retail space in city district locations are given as follows:

Source	Description	rent range	Ø rent
IVD-North real estate price index 2022	Hamburg retail space		
	secondary locations		
	1a-location approx. 60 m ²	/	27.71 €/m ²
	approx. 150 m ²	/	23.00 €/m ²
	1b-location approx. 60 m ²	/	17.00 €/m ²
	approx. 150 m ²	/	11.50 €/m ²

*) asking rents

2.6 Valuation comments

Valuation model

Like the capitalized earnings method, the discounted cash flow (DCF) method is a valuation method based on the earning power of real estate. In contrast to the capitalized earnings method, there is no standardized model for determining market values using DCF. In the field of real estate economics, the DCF method is divided into a periodic consideration and a consideration after the end of this period. For the valuation object, a period of 10 years seems appropriate. In this valuation model, an equivalent return is used that takes into account inflation and growth during the period under consideration as well as the property and the current investment market, including the special characteristics of the property.

Assessment of the current rent

use	Sustainable rent estimated	Current payable rent	Area (m ²) Parking places	Yield / month (€)	Yield/year (€)
residential	9,08 €/sqm	9,08 €/sqm	551,91 sqm	5.012,04 €	60.144,48 €
retail	32,19 €/sqm	25,00 €/sqm	510,12 sqm	12.753,00 €	153.036,00 €
storage	0,00 €/sqm	0,00 €/sqm	118,31 sqm	0,00 €	0,00 €
parking	47,00 €/pl	47,00 €/pl	14 pl	141,00 €	1.692,00 €
total			1.180,34 sqm	17.906,04 €	214.872,48 €

The valuation property is almost fully leased. The residential units are on average rented at 9.08 €/sqm. The retail space is rented at 32.19 €/sqm. and includes in the retail rent. In addition, the parking units are rented at 28.20 €/pl.

With regard to market rents, the currently paid rent level for the residential use is assessed as average. With regard to market rents, the currently paid rent level for the retail use is assessed as to high. In view of the market data, a market rent of 25.00 €/sqm meter is considered more usual for retail use and is applied. Taking into account the storage space, the commercial use on the ground floor leads to a market rent of 20.29 €/sqm meter.

In total, the gross profit currently paid amounts to **€ 258,870.24**. After adjusting the retail rent to a level in line with the market and full occupancy (there a 9 parking units vacant), the sustainable gross profit amounts to € 219,948.48.

The detailed list of rents can be found in the appendix as a part of the DCF to this valuation report.

capitalization rate

This yield is used to calculate the present value of the cash flows over a 10-year term. Based on the expected investment risk and the current market situation we assess a discount rate of 3.40%.

discount rate

The discount rate is to be derived taking into account purchase cases on the market. The discount rate reflects all risks associated with the investment. It includes a premium for remaining risks that cannot be quantified otherwise. Since real estate is a long-term investment, the risk-free interest rate can be compared with long-term federal bonds or mortgage bonds. The interest premiums are property-related risk premiums for, for example, the property type, location, property quality and so on. As of the reporting date, the risk-free base rate is 2.00% and the object-specific risk surcharge is 3.40%, so the discount rate is 5.40%.

Plausibility check of results

Multipliers and capital values are published by market participants as follows:

source	description	multiplier/yield	capital value
GAA Hamburg market report 2022	Hamburg mixed residential, office & retail buildings outside the city centre & surroundings	5,8 – 82,0 Ø 27,3	820 – 15,000 €/m ² Ø 3,578 €/m ²
IVD-North real estate price index 2022	Hamburg mixed residential & commercial buildings (>30% commercial) average residential value good residential value	Ø 23,8 Ø 27,8	/ /
Engel & Völkers market data 2022	Hamburg mixed residential & commercial buildings average location good location	24,0 – 28,0 25,0 – 32,0	2,800 – 4,000 €/m ² 3,500 – 5,000 €/m ²
Zinshausteam & Kenbo market report 2022	Hamburg residential buildings average location good location	25,0 – 28,0 29,0 – 36,0	2,900 – 3,900 €/m ² 4,000 – 7,500 €/m ²
DAVE market report 2022/2023	Hamburg mixed residential & commercial buildings office & retail buildings	21,0 – 35,0 20,0 – 32,0	/ /

The property-specific comparison factors, such as the gross income factor of 23.6 times the annual gross income (corresponding to a gross initial yield of 4.2% and a net initial yield of 3,7%) and the building factor of around 4,650 €/sqm of lettable space, are deemed appropriate in view of the property characteristics. The determined capitalized earnings value is judged to be appropriate and plausible for the location, the condition of the valuation property and the market level.

2.7 Market value

Section 194 of the German Building Code (BauGB) provides the basis for determining the market value. According to this, the market value is "determined by the price that could be obtained in the ordinary course of business at the time to which the determination relates in accordance with the legal circumstances and actual characteristics, the other properties and the location of the property or the other object of the valuation without taking into account unusual or personal circumstances".

Market value

The market value for the property with a rental apartment complex at the address D-22041 Hamburg, Wandsbeker Marktstraße 37, is determined as follows as of the valuation date:

Market value on the reporting date

5,100,000 €

in words:

- five million one hundred thousand € -

This expert opinion was prepared independently and neutrally.

This expert determination of the market value of the object of valuation as of the valuation date is made to the best of our knowledge and on the basis of careful examination of the documents made available and the information provided.

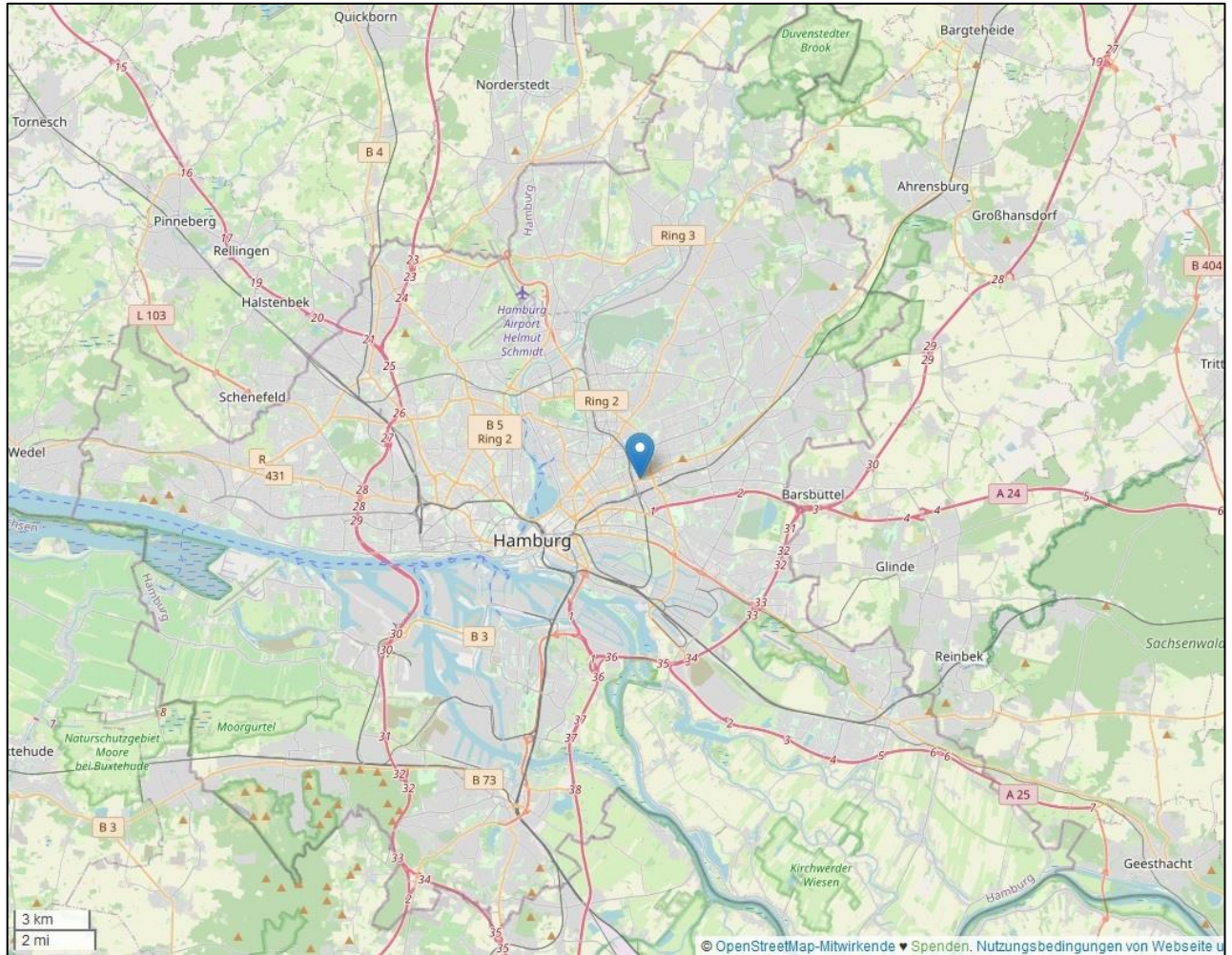
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Any contractual liability of the Expert vis-à-vis third parties, including by way of assignment, is expressly prohibited.

2.8 Appendix

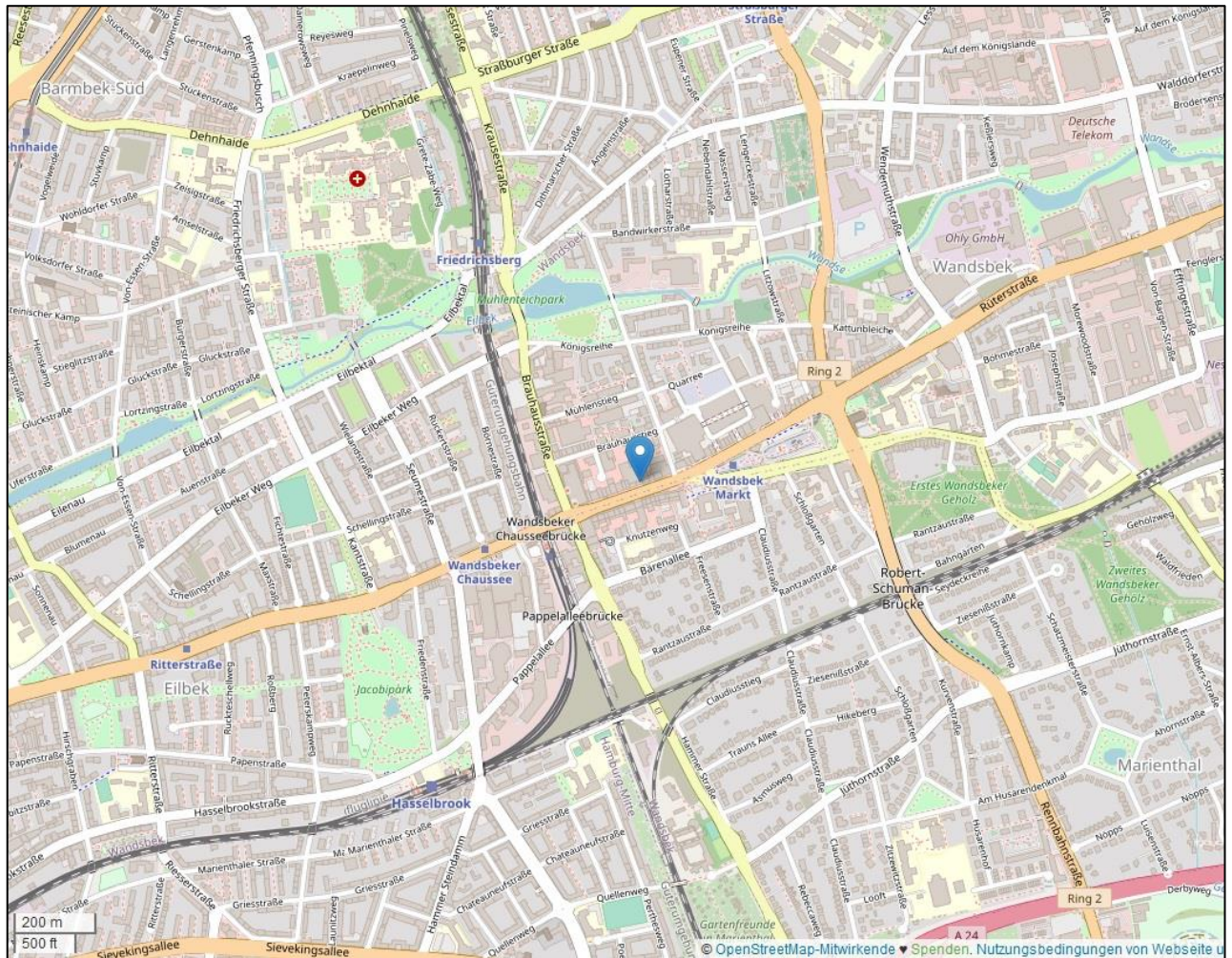
Location

Macro-location



source: OpenStreetMap, © OpenStreetMap-contributors, license: ODbL
actuality: December 2022

Micro-location



source: OpenStreetMap, © OpenStreetMap-contributors, license: ODbL
actuality: December 2022

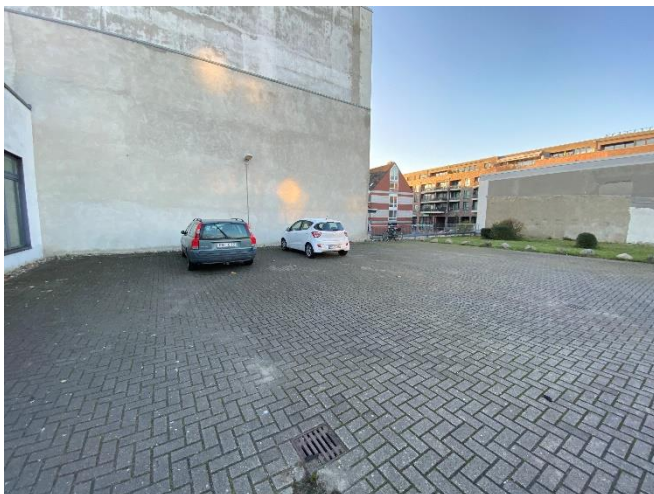
Photo documentation



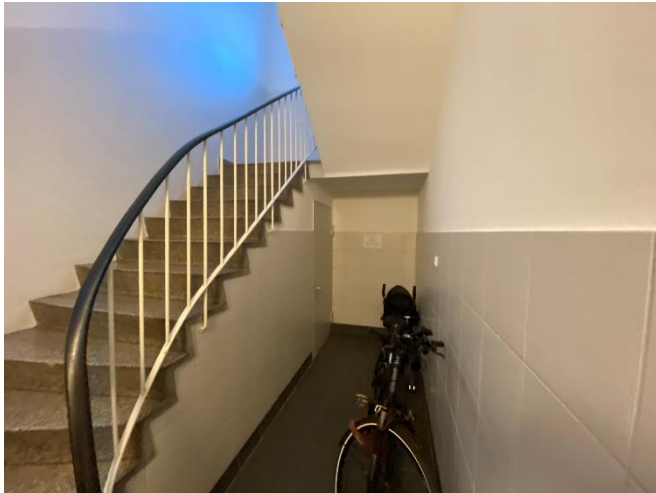
Street view



rear view



parking area



exemplary staircase



exemplary residential unit, kitchen



exemplary residential unit, living room



retail unit



Heating system



Surroundings, view in east direction

Asset

31050

22041 Hamburg
Wandsbeker Marktstr. 37

Discounted-Cash-Flow

Date 31.12.2022

FA|KT VALUATION
CHARTERED SURVEYORS

Valuation objekt	31050
	22041 Hamburg
	Wandsbeker Marktstr. 37
	Germany

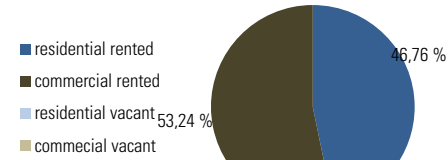
General	
Inflation	1,90%
Rental progression	1,90%
Periods	10 Years
Mode of Payment	in arrear

Transfer Costs	
Land transfer tax	4,50%
Legal and Notary	1,50%
Broker	3,00%
Transfer costs total	9,00%

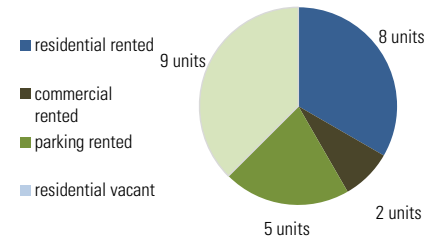
Discount Rate	
Riskless baserate	2,00%
Object specific risk surcharge	3,60%
Discount Rate estimated	5,60%

Cap Rate	
Net Initial Yield of comparable properties	3,60%
Risk development	0,00%
Cap Rate in ten years estimated	3,60%

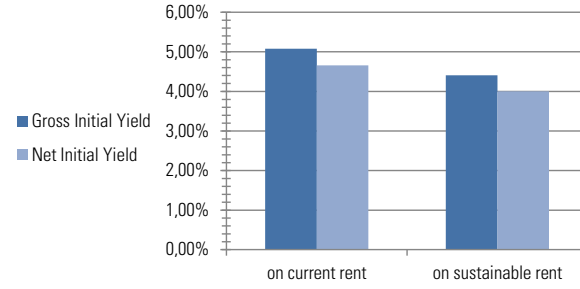
Area by Use
Occupancy vs. Vacancy



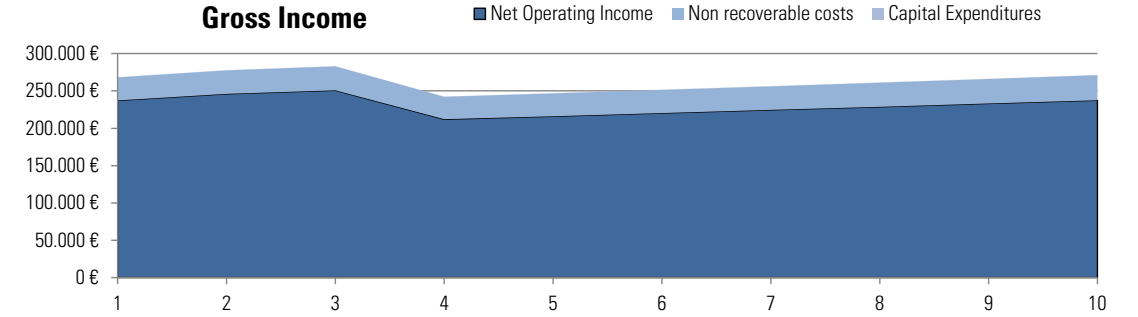
Units by Use
Occupancy vs. Vacancy



Yield Profile



Gross Income



Discounted-Cashflow Method

											31.12.2023	31.12.2024	31.12.2025	31.12.2026	31.12.2027	31.12.2028	31.12.2029	31.12.2030	31.12.2031	31.12.2032	
Period											1	2	3	4	5	6	7	8	9	10	
No.	Tenancy	Use	Status	Size of units	Current rent €/sqm/month	Current rent p.a.	Sustainable rent €/sqm/month	Sustainable rent p.a.	Start of lease	Lease up period	Increase of CPI										
1	Wandsbeker Marktstr. 37	retail	rented	510,12 sqm	32,19 €/sqm	197.033,76 €	25,00 €/sqm	153.036,00 €	05.05.2014	3,00	100%	200.777,40 €	204.592,17 €	208.479,42 €	165.002,43 €	168.137,48 €	171.332,09 €	174.587,40 €	177.904,56 €	181.284,75 €	184.729,16 €
2	Wandsbeker Marktstr. 37	storage	rented	118,31 sqm	-	-	-	-	05.05.2014	3,00	100%	-	-	-	-	-	-	-	-	-	-
Commercial	2 units	Commercial	rented	628,43 sqm	26,13 €/sqm	197.033,76 €	20,29 €/sqm	153.036,00 €				200.777,40 €	204.592,17 €	208.479,42 €	165.002,43 €	168.137,48 €	171.332,09 €	174.587,40 €	177.904,56 €	181.284,75 €	184.729,16 €
	0 units	Commercial	vacant	-	-	-	-	-				-	-	-	-	-	-	-	-	-	-
Subtotal	2 units	Commercial		628,43 sqm	26,13 €/sqm	197.033,76 €	20,29 €/sqm	153.036,00 €				200.777,40 €	204.592,17 €	208.479,42 €	165.002,43 €	168.137,48 €	171.332,09 €	174.587,40 €	177.904,56 €	181.284,75 €	184.729,16 €
1	Wandsbeker Marktstr. 37	Residential	rented	74,59 sqm	9,05 €/sqm	8.100,00 €	9,31 €/sqm	8.336,72 €	01.09.2020	3,00		8.253,90 €	8.410,72 €	8.570,53 €	8.988,60 €	9.159,38 €	9.333,41 €	9.510,74 €	9.691,45 €	9.875,59 €	10.063,22 €
2	Wandsbeker Marktstr. 37	Residential	rented	74,59 sqm	8,54 €/sqm	7.640,76 €	9,31 €/sqm	8.336,72 €	16.11.2012	3,00		7.785,93 €	7.933,87 €	8.084,61 €	8.988,60 €	9.159,38 €	9.333,41 €	9.510,74 €	9.691,45 €	9.875,59 €	10.063,22 €
3	Wandsbeker Marktstr. 37	Residential	rented	95,12 sqm	7,17 €/sqm	8.184,72 €	7,17 €/sqm	8.184,72 €	01.01.1997	3,00		8.340,23 €	8.498,69 €	8.660,17 €	8.824,71 €	8.992,38 €	9.163,24 €	9.337,34 €	9.514,75 €	9.695,53 €	9.879,74 €
4	Wandsbeker Marktstr. 37	Residential	rented	54,00 sqm	7,78 €/sqm	5.041,44 €	9,79 €/sqm	6.343,75 €	01.08.1989	3,00		5.137,23 €	5.234,83 €	5.334,30 €	6.839,79 €	6.969,75 €	7.102,17 €	7.237,11 €	7.374,62 €	7.514,73 €	7.657,51 €
5	Wandsbeker Marktstr. 37	Residential	rented	74,50 sqm	10,67 €/sqm	9.540,00 €	9,31 €/sqm	8.326,66 €	16.08.2022	3,00		9.721,26 €	9.905,96 €	10.094,18 €	8.977,75 €	9.148,33 €	9.322,15 €	9.499,27 €	9.679,75 €	9.863,67 €	10.051,08 €
6	Wandsbeker Marktstr. 37	Residential	rented	74,50 sqm	9,00 €/sqm	8.046,00 €	9,31 €/sqm	8.326,66 €	16.05.2019	3,00		8.198,87 €	8.354,65 €	8.513,39 €	8.977,75 €	9.148,33 €	9.322,15 €	9.499,27 €	9.679,75 €	9.863,67 €	10.051,08 €
7	Wandsbeker Marktstr. 37	Residential	rented	54,61 sqm	12,50 €/sqm	8.191,56 €	9,79 €/sqm	6.415,41 €	01.07.2022	3,00		8.347,20 €	8.505,80 €	8.667,41 €	6.917,05 €	7.048,48 €	7.182,40 €	7.318,86 €	7.457,92 €	7.599,62 €	7.744,02 €
8	Wandsbeker Marktstr. 37	Residential	rented	50,00 sqm	9,00 €/sqm	5.400,00 €	9,79 €/sqm	5.873,84 €	16.10.2019	3,00		5.502,60 €	5.607,15 €	5.713,69 €	6.333,14 €	6.453,47 €	6.576,08 €	6.701,03 €	6.828,35 €	6.958,09 €	7.090,29 €
Residential	8 units	Residential	rented	551,91 sqm	9,08 €/sqm	60.144,48 €	9,08 €/sqm	60.144,48 €				61.287 €	62.452 €	63.638 €	64.847 €	66.079 €	67.335 €	68.614 €	69.918 €	71.246 €	72.600 €
	0 units	Residential	vacant	-	-	-	-	-				-	-	-	-	-	-	-	-	-	-
Subtotal	8 units	Residential		551,91 sqm	9,08 €/sqm	60.144,48 €	9,08 €/sqm	60.144,48 €				61.287 €	62.452 €	63.638 €	64.847 €	66.079 €	67.335 €	68.614 €	69.918 €	71.246 €	72.600 €
parking	5 units	Parking	rented		28,20 €/pl	1.692,00 €	48,00 €/pl	2.880,00 €				1.692 €	1.724 €	1.757 €	3.047 €	3.105 €	3.164 €	3.224 €	3.286 €	3.348 €	3.412 €
	9 units	Parking	vacant		-	-	80,00 €/pl	8.640,00 €				4.320 €	8.804 €	8.971 €	9.142 €	9.316 €	9.493 €	9.673 €	9.857 €	10.044 €	10.235 €
Subtotal	14 units	Parking				1.692,00 €		11.520,00 €				6.012 €	10.528 €	10.728 €	12.189 €	12.421 €	12.657 €	12.897 €	13.142 €	13.392 €	13.646 €
Gross Rental Income	Total			1.180,34 sqm		258.870,24 €		224.700,48 €				268.077 €	277.572 €	282.846 €	242.039 €	246.638 €	251.324 €	256.099 €	260.965 €	265.923 €	270.976 €

Discounted-Cashflow Method												31.12.2023	31.12.2024	31.12.2025	31.12.2026	31.12.2027	31.12.2028	31.12.2029	31.12.2030	31.12.2031	31.12.2032						
Period												1	2	3	4	5	6	7	8	9	10						
No.	Tenancy	Use	Status	Size of units	Current rent €/sqm/month	Current rent p.a.	Sustainable rent €/sqm/month	Sustainable rent p.a.	Start of lease	Lease up period	Increase of CPI																
Gross Income												268.077 €	277.572 €	282.846 €	242.039 €	246.638 €	251.324 €	256.099 €	260.965 €	265.923 €	270.976 €						
	Maintenance			628,43 sqm	11,00 €/sqm	6.912,73 €	6.912,73 €					6.913 €	7.044 €	7.178 €	7.314 €	7.453 €	7.595 €	7.739 €	7.886 €	8.036 €	8.189 €						
	Property management				2,00%	3.940,68 €	3.060,72 €					4.016 €	4.092 €	4.170 €	3.300 €	3.363 €	3.427 €	3.492 €	3.558 €	3.626 €	3.695 €						
	Risk of rent loss				4,00%	7.881,35 €	6.121,44 €					8.031 €	8.184 €	8.339 €	6.600 €	6.725 €	6.853 €	6.983 €	7.116 €	7.251 €	7.389 €						
	Management & Maintenance		Commercial			18.734,76 €	16.094,89 €					18.959 €	19.320 €	19.687 €	17.214 €	17.542 €	17.875 €	18.214 €	18.560 €	18.913 €	19.272 €						
	Maintenance			551,91 sqm	13,00 €/sqm	7.174,83 €	7.174,83 €					7.175 €	7.311 €	7.450 €	7.592 €	7.736 €	7.883 €	8.033 €	8.185 €	8.341 €	8.499 €						
	Property management			8 units	280,00 €/unit	2.240,00 €	2.240,00 €					2.240 €	2.283 €	2.326 €	2.370 €	2.415 €	2.461 €	2.508 €	2.555 €	2.604 €	2.653 €						
	Risk of rent loss				2,00%	1.202,89 €	1.202,89 €					1.226 €	1.249 €	1.273 €	1.297 €	1.322 €	1.347 €	1.372 €	1.398 €	1.425 €	1.452 €						
	Management & Maintenance		Residential			10.617,72 €	10.617,72 €					10.641 €	10.843 €	11.049 €	11.259 €	11.473 €	11.691 €	11.913 €	12.139 €	12.370 €	12.605 €						
	Maintenance			14 units	40,00 €/unit	560,00 €	560,00 €					560 €	571 €	581 €	593 €	604 €	615 €	627 €	639 €	651 €	663 €						
	Property management			14 units	40,00 €/unit	560,00 €	560,00 €					560 €	571 €	581 €	593 €	604 €	615 €	627 €	639 €	651 €	663 €						
	Risk of rent loss				2,00%	33,84 €	230,40 €					120 €	211 €	215 €	244 €	248 €	253 €	258 €	263 €	268 €	273 €						
	Management & Maintenance		Parking			1.153,84 €	1.350,40 €					1.240 €	1.352 €	1.378 €	1.429 €	1.456 €	1.484 €	1.512 €	1.541 €	1.570 €	1.600 €						
	Non-recoverable costs		Total		11,78%	30.506,31 €	28.063,01 €					30.840 €	31.514 €	32.113 €	29.902 €	30.470 €	31.049 €	31.639 €	32.240 €	32.853 €	33.477 €						
	Capital Expenditures / Other costs											-															
Total	Costs											30.506,31 €	28.063,01 €	30.840 €	31.514 €	32.113 €	29.902 €	30.470 €	31.049 €	31.639 €	32.240 €	32.853 €	33.477 €				
	Cash Flow current/sustainable											228.363,93 €	196.637,47 €											237.498,92 €			
	Terminal value (sale end of year 10)																					6.597.192 €					
Cash Flow												237.236 €	246.058 €	250.733 €	212.137 €	216.168 €	220.275 €	224.460 €	228.725 €	233.071 €	237.499 €	6.597.192 €					
Present Values per period												224.656 €	220.653 €	212.922 €	170.593 €	164.616 €	158.848 €	153.282 €	147.911 €	142.729 €	137.728 €	3.825.780 €					
Gross Present Value												5.559.717,03 €															
Transfer costs												459.059,21 €															
Net Present Value												5.100.657,83 €															
Net Present Value rounded												5.100.000,00 €															
												Characteristic data		Current rent		Sustainable rent											
												Multiplier / Gross Initial Yield		19,701		5,08%		22,697		4,41%							
												Multiplier net / Net Initial Yield		21,475		4,66%		24,976		4,00%							
												Net Present Value per sqm		4.320,79 €/sqm													
The valuation is prepared on basis of the order, dated 01.12.2022, and the expert contract, dated 01.12.2022.																											