



Valuation report prepared for Sell-Speicher II GmbH

Order: 1. post valuation
Object address: D-24114 Kiel, Wall 55 "Sell Speicher"
Project Title: Object no. 31250
Property type: Office property
Expert witness: Dirk Fischer-Appelt FRICS, Hamburg
Visited on: 18 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	28,500,000 €	28,900,000 €
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Changes compared to previous valuation: adjusted rents

Hamburg, 12.01.2023


RICS
Mr Dirk
Fischer-Appelt
Dirk Fischer-Appelt FRICS
Membership No. 1273

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1. General

1.1 Preliminary note

Client

Sell-Speicher II GmbH
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 office property at the D-24114 Kiel, Wall 55 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, Kiel valuation committee
- investment locations Germany 2022 office - rents and yields, Catella
- real estate price index 2022, IVD-Nord
- market report II/2022, Otto Stöben
- office investment market and office leasing market Germany 2022, NAI Apollo
- key figures for the retail sector 2021, IHK Schleswig-Holstein
- unemployment rates for November 2022, Federal Employment Agency
- population forecast of the Bertelsmann foundation
- market report 2022/2023, DAVE

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 18.11.2022.

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 Office 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

- Creditworthy and representative tenants
- representative building
- almost fully let
- central inner-city location with a view of the Kiel Hörn
- good visibility

Weaknesses

- WALT below 3 years

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 office property is overall in a good 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 city of Kiel with a population of approx. 246,200 (as of 31.12.2021). The urban area extends over 118.65 square kilometres. Kiel therefore has a population density of 2,075 inhabitants per square kilometre. The city is the capital of Schleswig-Holstein. Kiel is divided into 30 districts.

population	Kiel, 246.243 inhabitants (as of 31.12.2021)
area	118,65 km ²
population density	2.075 inhabitants per km ²
population forecast	+5,0 % (Kiel, 2012-2030, Bertelsmann-Stiftung)
unemployment rate, municipality	7,3 % (Kiel, as of November 2022)
unemployment rate, state	5,2 % (Schleswig-Holstein, as of November 2022)
unemployment rate, country	5,3 % (Deutschland, as of November 2022)
retail purchasing power index	92,9 (Kiel, as of 2021, IHK Schleswig-Holstein)
retail centrality index	134,7 (Kiel, as of 2021, IHK Schleswig-Holstein)

Kiel has good regional and supra-regional transport connections. The two federal motorways A 210 and A 215 lead from Kiel to the Rendsburg motorway junction and to the Bordesholm motorway junction of the A 7 (Flensburg-Hamburg). The B 76 and B 202 federal roads also run through the city. Kiel's central station has connections to regional and long-distance trains operated by Deutsche Bahn. Local public transport (ÖPNV) in the city is provided by city buses operated by Kieler Verkehrsgesellschaft (KVG) and by ferries operated by SFK. The nearest international airport is in Hamburg (Hamburg Airport).

The valuation property is located in the centre of Kiel, in the district "Altstadt", directly at the western harbour waterfront. The district has approx. 1,200 inhabitants (as of 31.12.2021).

The surrounding of the property is characterised by a museum, an office building as well as mixed residential & commercial buildings. 300 m to the north is the cruise terminal "Ostseekai" and 500 m southeast is the ferry terminal "Schwedenkai".

All facilities of a good public and private infrastructure are available in Kiel. There is a bus stop 100 m away and Kiel's main railway station is around 1.5 km away. The international airport Hamburg (HAM) can be reached via the A 215/A 7 in about 90 km.

situation assessment

Overall, it is a good and representative location for office uses with a view of the Kiel Hörn.

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.

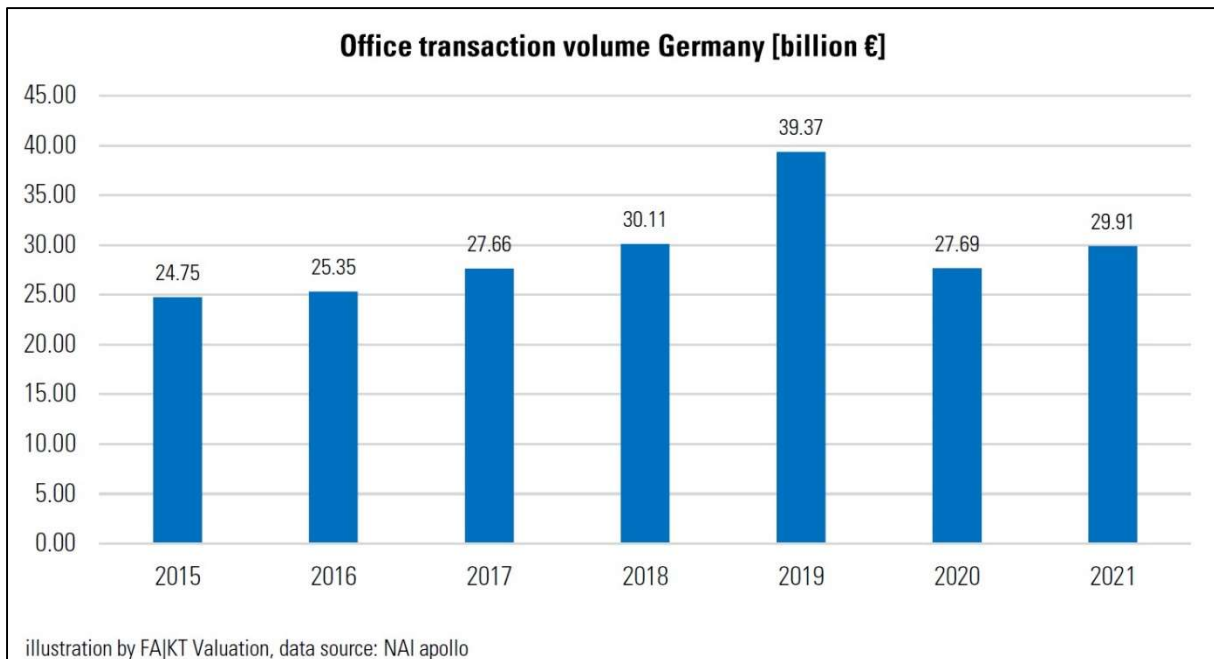
Germany is one of the structurally well-positioned economies in the European Monetary Union. German GDP grew by 2.9 % in 2021. According to the Federal Statistical Office, the economic development in 2021 was still strongly dependent on the COVID-19-pandemic and the accompanying protective measures. 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.

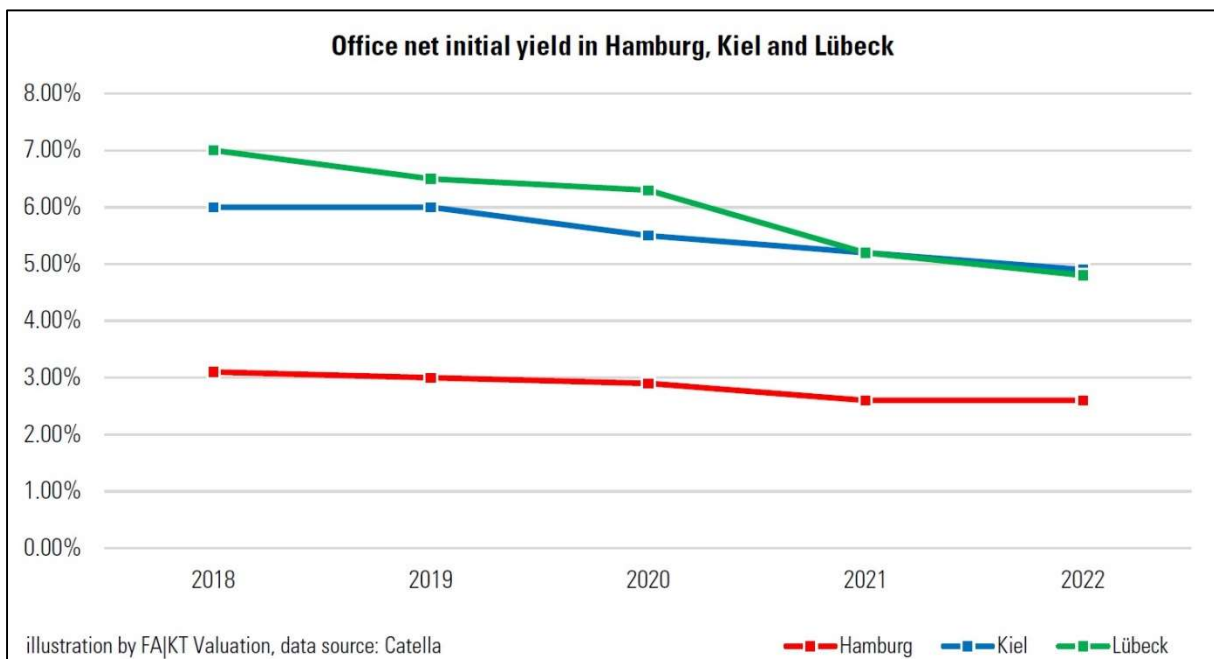
Investment market

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 an analysis by the real estate consulting firm NAI apollo, the fourth-best turnover result ever recorded was achieved for the German transaction market for office properties in 2021. The total transaction volume traded amounted to €29.91 bn, which corresponds to an increase of around 8% compared to the previous year. The market was dominated by individual transactions, which, with a volume of around €25.8 bn, accounted for the majority of the total volume and were able to further expand their share (2020: approx. 86%). Portfolio transactions, on the other hand, have lost 30% compared to the previous year and now only account for €4.1 bn or a share of approx. 14%. The top 7 cities accounted for around 80% of the transaction volume in 2020 (€23.8 bn). German investors were able to expand their share to more than two-thirds of the transaction volume.



Catella publishes an office net initial yield of 4.90% for office properties in Kiel (as of Q1 2022).



Office market

As of the appraisal date, there is very little information on yields or multiples in the office submarket. The real estate market for office space in Schleswig-Holstein is mainly concentrated in the major cities of Kiel and Lübeck, as well as in the surrounding area of Hamburg. According to DZ HYP, Kiel, as the state capital and administrative and economic centre, has the largest office market with around 1.43 million m² of office space. Lübeck has approximately 850,000 m² of office space (as of 2018).

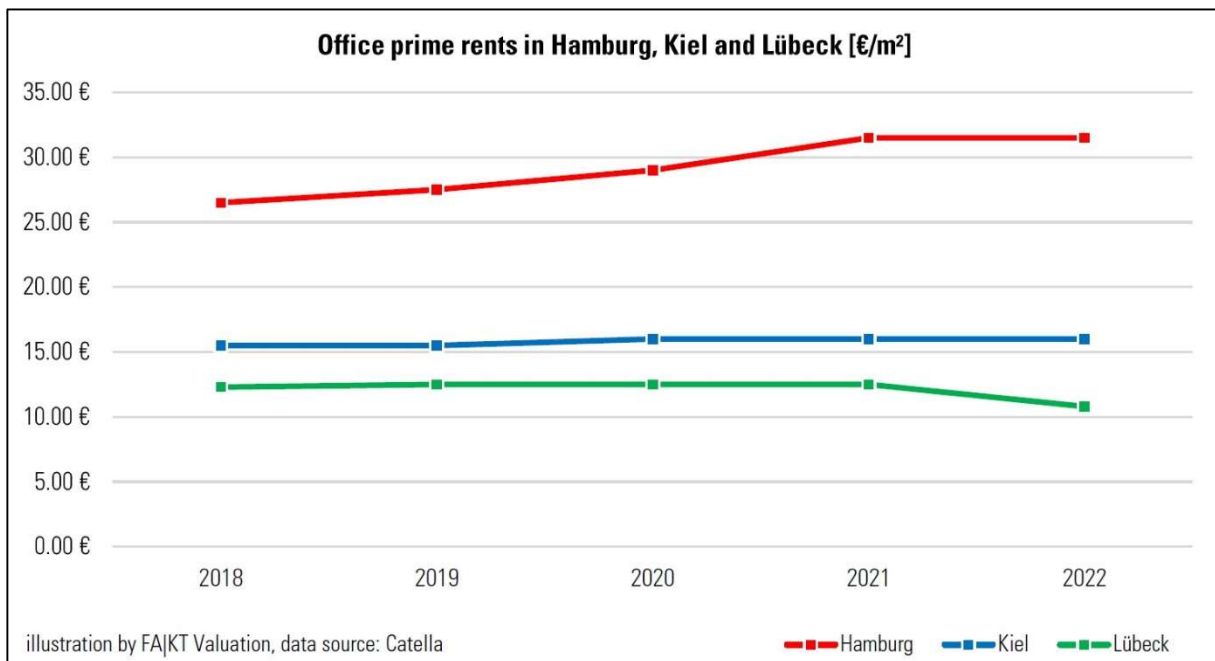
Office take-up has developed differently in the major centres of northern Germany in recent years. In Hamburg, take-up had risen sharply until the start of the COVID 19 pandemic, and relatively high take-up was also achieved in Bremen and Hanover. In the other office locations, however, market activity has been comparatively quiet.

Office rents

Rental prices for office space are published by market participants as follows:

source	description	price range	Ø price
Catella Marktbericht 2022	Kiel prime rent	/	16.00 €/m ²
DAVE Marktreport 2022/2023	Kiel prime rent average rent	/ /	17.00 €/m ² 10.00 €/m ²
IVD-Nord Immobilienpreisspiegel 2022	Kiel simple utility value	/	5.00 €/m ²
	average utility value	/	7.00 €/m ²
	good utility value	/	9.00 €/m ²
	prime rent	/	15.00 €/m ²
Otto Stöben Marktbericht II/2022	Kiel simple utility value	/	7.00 €/m ²
	average utility value	/	9.00 €/m ²
	good utility value	/	13.00 €/m ²
own research asking rents	Kiel	6.96 – 13.50 €/m ²	/

The following chart shows the development of office prime rents in Hamburg, Kiel and Lübeck:



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 (€)
office/practice	14,69 €/sqm	14,69 €/sqm	7.425,00 sqm	109.048,75 €	1.308.585,00 €
parking	117,70 €/pl	117,70 €/pl	103 pl (13 vacant)	11.447,19 €	137.366,28 €
total			7.425,00 sqm	120.495,94 €	1.445.951,28 €

The valuation property is almost fully leased. The office/practice units are on average rented at 14.69 €/sqm. In addition, the parking units are rented at 117.70 €/pl.

With regard to market rents, the currently paid rent level is assessed as high.

In total, the gross profit currently paid amounts to **€ 1.445.951,28**. After full occupancy and rental at market rates, the sustainable gross profit amounts to € 1,476,476.79.

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 capitalization rate of 4.00%.

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 4.00%, so the discount rate is 6.00%.

Plausibility check of results

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

source	description	multiplier/yield	capital value
GAA Kiel real estate market report 2022	Kiel office buildings	/	/
	commercial properties	/	378 – 2.038 €/m ² Ø 1.242 €/m ²
	mixed residential and commercial buildings north-west	22,7 – 28,6 Ø 26,3	/
		south-east	14,8 – 20,2 Ø 17,4
DAVE market report 2022/2023	Kiel office and commercial buildings	14,00 – 22,00	/
Catella investment locations Germany report 2022 (Q1)	initial yield for prime office properties	4.90%	/

The property-specific comparison factors, such as the gross income factor of 18.3 times the annual gross income (corresponding to a gross initial yield of 5.47% and a net initial yield of 4,78%) and the building factor of around 3,540 €/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 D-24114 Kiel, Wall 55 "Sell Speicher", is determined as follows as of the valuation date:

Market value on the reporting date

28,900,000 €

in words:

- twenty eight million nine 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.

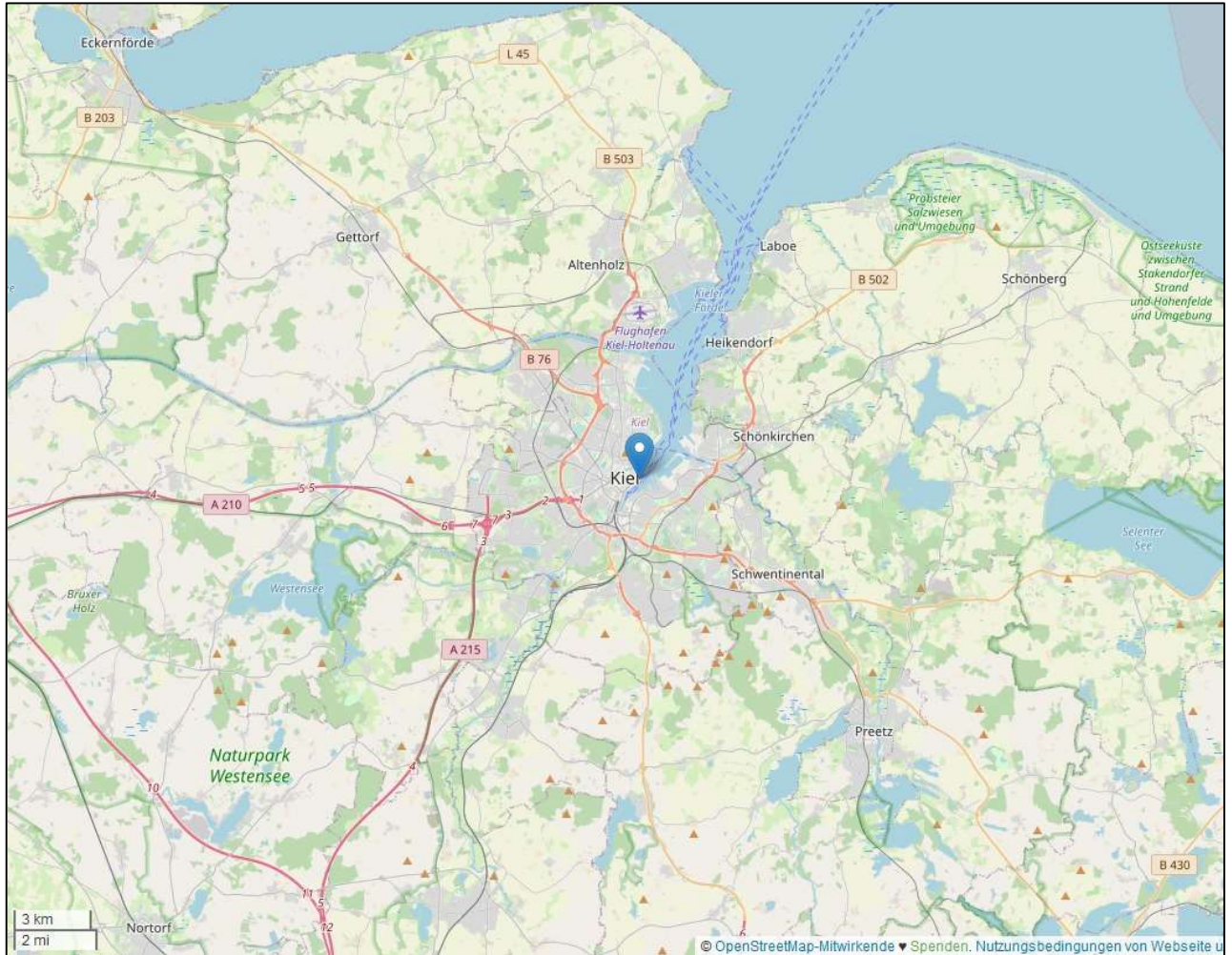
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Any contractual liability of the Expert vis-à-vis third parties, including by way of assignment, is expressly prohibited.

2.8 Appendix

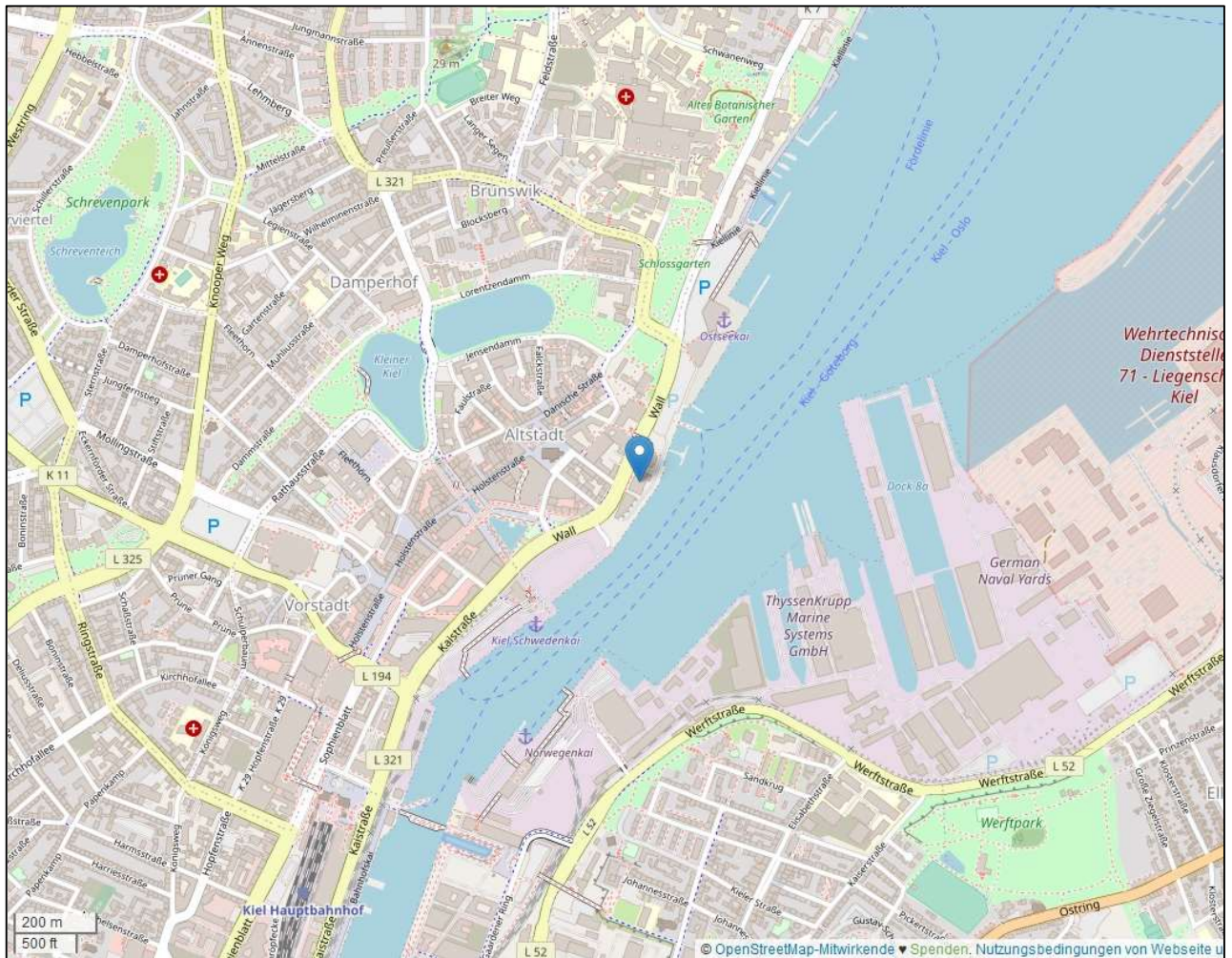
Location

Macro-location



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

Micro-location



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

cadastral map

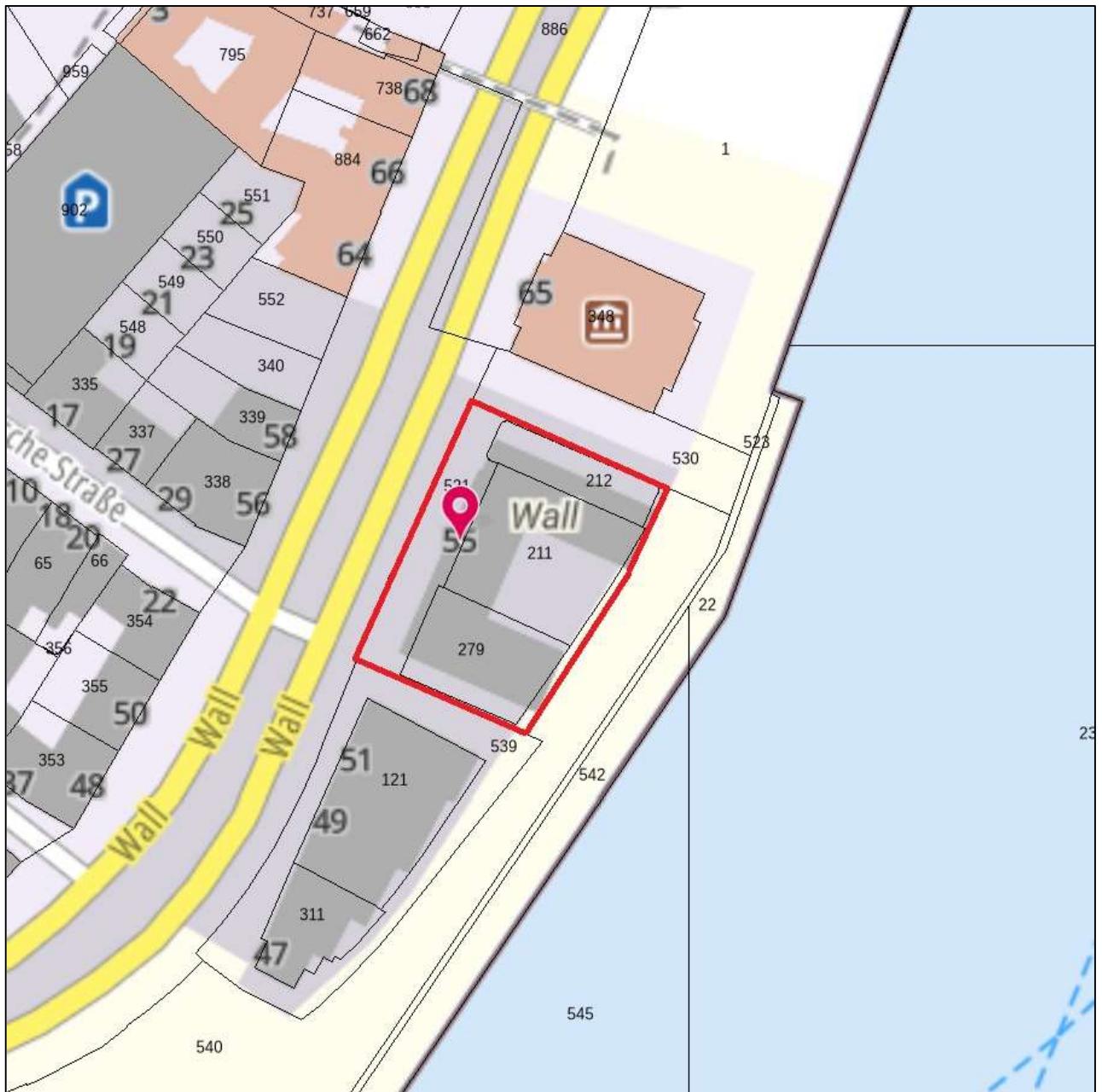


Photo documentation



Street view



Side view



Rear view



exemplary staircase



Foyer



exemplary commercial unit



Underground parking area



Building services



Surroundings

Valuation objekt	31250
	Wall 55
	24103 Kiel
	Germany

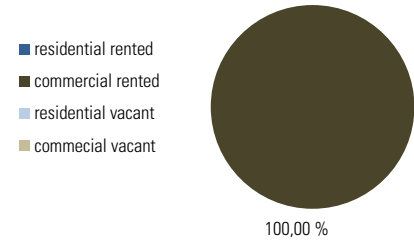
General	
Inflation	1,90%
Rental progression	1,90%
Periods	10 Years
Mode of Payment	in arrear

Transfer Costs	
Land transfer tax	6,50%
Legal and Notary	1,50%
Broker	3,00%
Transfer costs total	11,00%

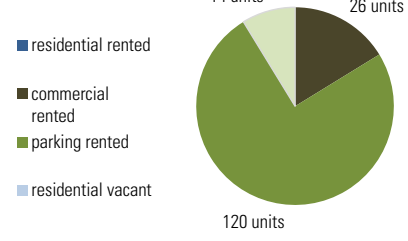
Discount Rate	
Riskless baserate	2,00%
Object specific risk surcharge	4,00%
Discount Rate estimated	6,00%

Cap Rate	
Net Initial Yield of comparable properties	4,00%
Risk development	0,00%
Cap Rate in ten years estimated	4,00%

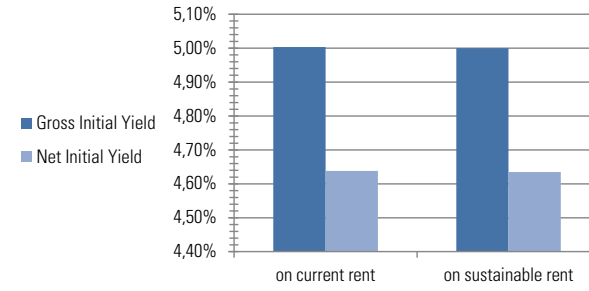
Area by Use
Occupancy vs. Vacancy



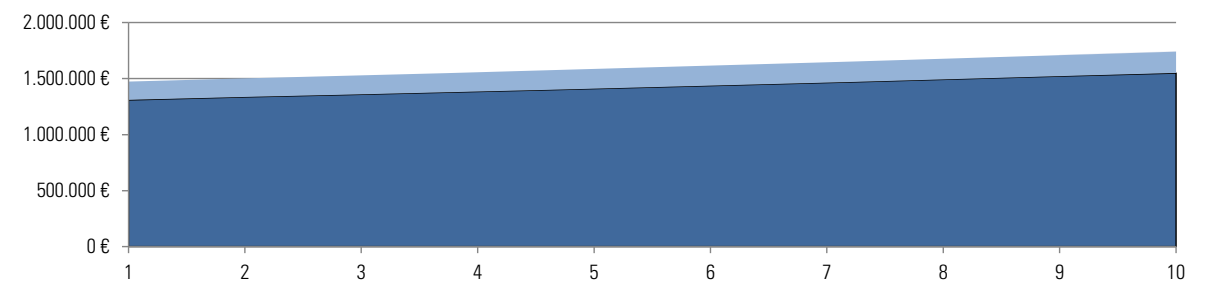
Units by Use
Occupancy vs. Vacancy



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	Wall 55	office/practice	rented	727,45 sqm	17,95 €/sqm	156.697,44 €	14,69 €/sqm	128.206,08 €	01.07.2002	3,00	100%	159.674,69 €	162.708,51 €	165.799,97 €	138.230,97 €	140.857,36 €	143.533,65 €	146.260,79 €	149.039,75 €	151.871,50 €	154.757,06 €
2	Wall 55	office/practice	rented	234,55 sqm	16,79 €/sqm	47.262,96 €	14,69 €/sqm	41.337,19 €	01.01.2020	3,00	100%	48.160,96 €	49.076,01 €	50.008,46 €	44.569,49 €	45.416,31 €	46.279,22 €	47.158,52 €	48.054,54 €	48.967,57 €	49.897,96 €
3	Wall 55	office/practice	rented	186,59 sqm	14,89 €/sqm	33.343,92 €	14,69 €/sqm	32.884,70 €	21.02.2003	3,00	100%	33.977,45 €	34.623,03 €	35.280,86 €	35.456,07 €	36.129,73 €	36.816,20 €	37.515,71 €	38.228,51 €	38.954,85 €	39.694,99 €
4	Wall 55	office/practice	rented	259,41 sqm	12,66 €/sqm	39.398,52 €	14,69 €/sqm	45.718,52 €	01.01.2012	3,00	100%	40.147,09 €	40.909,89 €	41.687,17 €	49.293,42 €	50.229,99 €	51.184,36 €	52.156,87 €	53.147,85 €	54.157,65 €	55.186,65 €
5	Wall 55	office/practice	rented	135,00 sqm	13,50 €/sqm	21.870,00 €	14,69 €/sqm	23.792,45 €	01.12.2021	3,00	100%	22.285,53 €	22.708,96 €	23.140,43 €	25.652,87 €	26.140,28 €	26.636,94 €	27.143,04 €	27.658,76 €	28.184,28 €	28.719,78 €
6	Wall 55	office/practice	rented	443,00 sqm	12,16 €/sqm	64.631,16 €	14,69 €/sqm	78.074,50 €	01.09.2005	3,00	100%	65.859,15 €	67.110,48 €	68.385,57 €	84.179,42 €	85.778,83 €	87.408,63 €	89.069,39 €	90.761,71 €	92.486,18 €	94.243,42 €
7	Wall 55	office/practice	rented	338,00 sqm	13,78 €/sqm	55.877,76 €	14,69 €/sqm	59.569,26 €	01.07.2002	3,00	100%	56.939,44 €	58.021,29 €	59.123,69 €	64.227,19 €	65.447,51 €	66.691,01 €	67.958,14 €	69.249,34 €	70.565,08 €	71.905,82 €
8	Wall 55	office/practice	rented	270,00 sqm	13,78 €/sqm	44.635,92 €	14,69 €/sqm	47.584,91 €	01.07.2005	3,00	100%	45.484,00 €	46.348,20 €	47.228,81 €	51.305,74 €	52.280,55 €	53.273,88 €	54.286,09 €	55.317,52 €	56.368,55 €	57.439,56 €
9	Wall 55	office/practice	rented	559,00 sqm	16,90 €/sqm	113.397,24 €	14,69 €/sqm	98.518,39 €	01.07.2002	3,00	100%	115.551,79 €	117.747,27 €	119.984,47 €	106.221,89 €	108.240,11 €	110.296,67 €	112.392,30 €	114.527,76 €	116.703,79 €	118.921,16 €
10	Wall 55	office/practice	rented	464,00 sqm	13,53 €/sqm	75.343,80 €	14,69 €/sqm	81.775,55 €	01.07.2007	3,00	100%	76.775,33 €	78.234,06 €	79.720,51 €	88.169,87 €	89.845,10 €	91.552,15 €	93.291,64 €	95.064,19 €	96.870,41 €	98.710,94 €
11	Wall 55	office/practice	rented	146,00 sqm	13,81 €/sqm	24.203,64 €	14,69 €/sqm	25.731,10 €	01.11.2017	3,00	100%	24.663,51 €	25.132,12 €	25.609,63 €	27.743,11 €	28.270,22 €	28.807,36 €	29.354,70 €	29.912,44 €	30.480,77 €	31.059,91 €
12	Wall 55	office/practice	rented	300,00 sqm	13,39 €/sqm	48.204,00 €	14,69 €/sqm	52.872,12 €	01.02.2020	3,00	100%	49.119,88 €	50.053,15 €	51.004,16 €	57.006,38 €	58.089,50 €	59.193,20 €	60.317,87 €	61.463,91 €	62.631,73 €	63.821,73 €
13	Wall 55	office/practice	rented	259,00 sqm	17,07 €/sqm	53.042,76 €	14,69 €/sqm	45.646,26 €	01.06.2003	3,00	100%	54.050,57 €	55.077,53 €	56.124,01 €	49.215,51 €	50.150,60 €	51.103,47 €	52.074,43 €	53.063,85 €	54.072,06 €	55.099,43 €
14	Wall 55	office/practice	rented	339,00 sqm	13,00 €/sqm	52.884,00 €	14,69 €/sqm	59.745,50 €	01.03.2021	3,00	100%	53.888,80 €	54.912,68 €	55.956,02 €	64.417,21 €	65.641,14 €	66.888,32 €	68.159,20 €	69.454,22 €	70.773,85 €	72.118,56 €
15	Wall 55	office/practice	rented	125,00 sqm	11,00 €/sqm	16.500,00 €	14,69 €/sqm	22.030,05 €	01.06.2020	3,00	100%	16.813,50 €	17.132,96 €	17.458,48 €	23.752,66 €	24.203,96 €	24.663,83 €	25.132,45 €	25.609,96 €	26.096,55 €	26.592,39 €
16	Wall 55	office/practice	rented	146,00 sqm	17,43 €/sqm	30.531,24 €	14,69 €/sqm	25.731,10 €	01.01.2008	3,00	100%	31.111,33 €	31.702,45 €	32.304,80 €	27.743,11 €	28.270,22 €	28.807,36 €	29.354,70 €	29.912,44 €	30.480,77 €	31.059,91 €
17	Wall 55	office/practice	rented	169,00 sqm	18,46 €/sqm	37.433,88 €	14,69 €/sqm	29.784,63 €	15.08.2004	3,00	100%	38.145,12 €	38.869,88 €	39.608,41 €	32.113,59 €	32.723,75 €	33.345,50 €	33.979,07 €	34.624,67 €	35.282,54 €	35.952,91 €
18	Wall 55	office/practice	rented	72,00 sqm	17,96 €/sqm	15.521,64 €	14,69 €/sqm	12.689,31 €	01.08.2003	3,00	100%	15.816,55 €	16.117,07 €	16.423,29 €	13.681,53 €	13.941,48 €	14.206,37 €	14.476,29 €	14.751,34 €	15.031,61 €	15.317,22 €
19	Wall 55	office/practice	rented	59,00 sqm	18,48 €/sqm	13.081,32 €	14,69 €/sqm	10.398,18 €	01.09.2005	3,00	100%	13.329,87 €	13.583,13 €	13.841,21 €	11.211,25 €	11.424,27 €	11.641,33 €	11.862,52 €	12.087,90 €	12.317,57 €	12.551,62 €
20	Wall 55	office/practice	rented	210,00 sqm	16,44 €/sqm	41.439,24 €	14,69 €/sqm	37.010,48 €	01.01.2011	3,00	100%	42.226,59 €	43.028,89 €	43.846,44 €	39.904,47 €	40.662,65 €	41.435,24 €	42.222,51 €	43.024,74 €	43.842,21 €	44.675,21 €
21	Wall 55	office/practice	rented	121,00 sqm	15,56 €/sqm	22.590,84 €	14,69 €/sqm	21.325,09 €	15.09.2004	3,00	100%	23.020,07 €	23.457,45 €	23.903,14 €	22.992,57 €	23.429,43 €	23.874,59 €	24.328,21 €	24.790,44 €	25.261,46 €	25.741,43 €
22	Wall 55	office/practice	rented	139,00 sqm	14,15 €/sqm	23.605,80 €	14,69 €/sqm	24.497,42 €	01.02.2018	3,00	100%	24.054,31 €	24.511,34 €	24.977,06 €	26.412,96 €	26.914,80 €	27.426,18 €	27.947,28 €	28.478,28 €	29.019,37 €	29.570,74 €
23	Wall 55	office/practice	rented	208,67 sqm	14,39 €/sqm	36.035,64 €	14,69 €/sqm	36.776,09 €	01.11.2020	3,00	100%	36.720,32 €	37.418,00 €	38.128,95 €	39.651,74 €	40.405,12 €	41.172,82 €	41.955,10 €	42.752,25 €	43.564,54 €	44.392,27 €
24	Wall 55	office/practice	rented	250,33 sqm	13,27 €/sqm	39.851,64 €	14,69 €/sqm	44.118,26 €	01.11.2017	3,00	100%	40.608,82 €	41.380,39 €	42.166,62 €	47.568,02 €	48.471,82 €	49.392,78 €	50.331,24 €	51.287,54 €	52.262,00 €	53.254,98 €
25	Wall 55	office/practice	rented	801,00 sqm	13,00 €/sqm	124.956,00 €	14,69 €/sqm	141.168,56 €	01.10.2017	3,00	100%	127.330,16 €	129.749,44 €	132.214,68 €	152.207,04 €	155.098,97 €	158.045,85 €	161.048,72 €	164.108,65 €	167.226,71 €	170.404,02 €
26	Wall 55	office/practice	rented	463,00 sqm	13,72 €/sqm	76.244,64 €	14,69 €/sqm	81.599,31 €	01.10.2017	3,00	100%	77.693,29 €	79.169,46 €	80.673,68 €	87.979,85 €	89.651,47 €	91.354,84 €	93.090,58 €	94.859,31 €	96.661,63 €	98.498,20 €
Commercial	26 units	Commercial	rented	7.425,00 sqm	14,69 €/sqm	1.308.585,00 €	14,69 €	1.308.585,00 €				1.333.448,12 €	1.358.783,63 €	1.384.600,52 €	1.410.907,93 €	1.437.715,18 €	1.465.031,77 €	1.492.867,37 €	1.521.231,85 €	1.550.135,26 €	1.579.587,83 €
	0 units	Commercial	vacant	-	-	-	-	-				-	-	-	-	-	-	-	-	-	-
Subtotal	26 units	Commercial		7.425,00 sqm	14,69 €/sqm	1.308.585,00 €		1.308.585,00 €				1.333.448,12 €	1.358.783,63 €	1.384.600,52 €	1.410.907,93 €	1.437.715,18 €	1.465.031,77 €	1.492.867,37 €	1.521.231,85 €	1.550.135,26 €	1.579.587,83 €
Subtotal	0 units	Residential		-	-	-	-	-				-	-	-	-	-	-	-	-	-	-
parking	120 units	Parking	rented		88,28 €/pl	127.116,24 €	85,72 €/pl	123.438,05 €				127.116 €	129.531 €	131.993 €	130.609 €	133.090 €	135.619 €	138.196 €	140.821 €	143.497 €	146.223 €
	14 units	Parking	vacant		61,01 €/pl	10.250,04 €	77,23 €/pl	12.973,80 €				11.612 €	13.220 €	13.471 €	13.727 €	13.988 €	14.254 €	14.525 €	14.801 €	15.082 €	15.369 €
Subtotal	134 units	Parking				137.366,28 €		136.411,85 €				138.728 €	142.752 €	145.464 €	144.336 €	147.078 €	149.873 €	152.720 €	155.622 €	158.579 €	161.592 €
Gross Rental Income	Total			7.425,00 sqm		1.445.951,28 €		1.444.996,85 €				1.472.176 €	1.501.535 €	1.530.065 €	1.555.244 €	1.584.794 €	1.614.905 €	1.645.588 €	1.676.854 €	1.708.714 €	1.741.180 €

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												1.472.176 €	1.501.535 €	1.530.065 €	1.555.244 €	1.584.794 €	1.614.905 €	1.645.588 €	1.676.854 €	1.708.714 €	1.741.180 €	
	Maintenance			7.425,00 sqm	11,00 €/sqm	81.675,00 €	81.675,00 €					81.675 €	83.227 €	84.808 €	86.419 €	88.061 €	89.735 €	91.440 €	93.177 €	94.947 €	96.751 €	
	Property management				1,00%	13.085,85 €	13.085,85 €					13.334 €	13.588 €	13.846 €	14.109 €	14.377 €	14.650 €	14.929 €	15.212 €	15.501 €	15.796 €	
	Risk of rent loss				4,00%	52.343,40 €	52.343,40 €					53.338 €	54.351 €	55.384 €	56.436 €	57.509 €	58.601 €	59.715 €	60.849 €	62.005 €	63.184 €	
	Management & Maintenance		Commercial			147.104,25 €	147.104,25 €					148.347 €	151.166 €	154.038 €	156.965 €	159.947 €	162.986 €	166.083 €	169.239 €	172.454 €	175.731 €	
	Management & Maintenance		Residential			-	-					-	-	-	-	-	-	-	-	-	-	
	Maintenance			134 units	40,00 €/unit	5.360,00 €	5.360,00 €					5.360 €	5.462 €	5.566 €	5.671 €	5.779 €	5.889 €	6.001 €	6.115 €	6.231 €	6.349 €	
	Property management			134 units	40,00 €/unit	5.360,00 €	5.360,00 €					5.360 €	5.462 €	5.566 €	5.671 €	5.779 €	5.889 €	6.001 €	6.115 €	6.231 €	6.349 €	
	Risk of rent loss				2,00%	2.747,33 €	2.728,24 €					2.775 €	2.855 €	2.909 €	2.887 €	2.942 €	2.997 €	3.054 €	3.112 €	3.172 €	3.232 €	
	Management & Maintenance		Parking			13.467,33 €	13.448,24 €					13.495 €	13.779 €	14.041 €	14.229 €	14.500 €	14.775 €	15.056 €	15.342 €	15.634 €	15.931 €	
	Non-recoverable costs		Total		11,10%	160.571,58 €	160.552,49 €					161.842 €	164.945 €	168.079 €	171.194 €	174.447 €	177.762 €	181.139 €	184.581 €	188.088 €	191.661 €	
	Capital Expenditures / Other costs											-	-	-	-	-	-	-	-	-	-	
Total	Costs					160.571,58 €	160.552,49 €					161.842 €	164.945 €	168.079 €	171.194 €	174.447 €	177.762 €	181.139 €	184.581 €	188.088 €	191.661 €	
	Cash Flow current/sustainable					1.285.379,70 €	1.284.444,36 €															1.549.518 €
	Terminal value (sale end of year 10)								4,00%	25,00												38.737.962 €
Cash Flow												1.310.334 €	1.336.591 €	1.361.986 €	1.384.050 €	1.410.347 €	1.437.143 €	1.464.449 €	1.492.273 €	1.520.627 €	1.549.518 €	38.737.962 €
Present Values per period												1.236.164 €	1.189.561 €	1.143.550 €	1.096.297 €	1.053.893 €	1.013.129 €	973.942 €	936.271 €	900.057 €	865.243 €	21.631.075 €
Gross Present Value				32.039.181,92 €																		
Transfer costs				3.175.054,06 €																		
Net Present Value				28.864.127,85 €																		
Net Present Value rounded				28.900.000,00 €																		
						Characteristic data				Current rent		Sustainable rent										
						Multiplier / Gross Initial Yield				19,987		5,00%		20,000		5,00%						
						Multiplier net / Net Initial Yield				21,560		4,64%		21,575		4,64%						
						Net Present Value per sqm								3.892,26 €/sqm								
The valuation is prepared on basis of the order, dated 01.12.2022, and the expert contract, dated 01.12.2022.																						