

Asset 31350



## Valuation report prepared for Germania Arkaden GmbH

**Order:** 2. Revaluation  
**Object address:** D-24143 Kiel, Willy-Brandt-Ufer 10, Zur Helling 1  
**Project Title:** Object no. 31350  
**Property type:** Office property  
**Valuer:** Dirk Fischer-Appelt FRICS, Hamburg  
**Visited on:** 18. November 2022  
**Valuation Date:** 31. December 2023

### RESULTS OF THE VALUATION

Reporting Date:  
31.12.2022

Reporting date  
31.12.2023

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<b>Market value on the reporting date</b>	<b>28,100,000 €</b>	<b>28,600,000 €</b>
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**Changes compared to previous valuation:** adjusted rents  
adjusted yields

Hamburg, 15.01.2024

  
Dirk Fischer-Appelt FRICS  
Membership No. 1273

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## **1. General**

### **1.1 Preliminary note**

#### **Client**

Germania Arkaden GmbH  
Skt. Knuds Torv 3,3  
DK-8000 Aarhus C

#### **Order date**

The Client engaged the undersigned to prepare this written 2<sup>nd</sup> post evaluation on 12/11/2023.

#### **Purpose of the opinion**

Determination of the market value of the property with an office property at the address D-24143 Kiel, Willy-Brandt-Ufer 10, Zur Helling 1 as of the valuation date 31 December 2023.

#### **Special Note**

Due to the Ukraine crisis, the subsequent sharp rise in energy prices, ongoing supply difficulties as a result of the coronavirus crisis and a sharp rise in government spending, inflation has risen sharply over the course of 2022. Since 21 July 2022, the ECB has raised the key interest rate by 450 basis points in ten interest rate steps to date. As a result, mortgage interest rates have risen sharply. The property market has reacted to this jump in interest rates with a fundamental decline in transaction volumes. The purchase price expectations of potential buyers and sellers are often far apart due to the sharp rise in financing costs. The first declines in purchase prices were already evident in the 3rd quarter of 2022, which intensified significantly in the 4th quarter of 2022 and over the course of 2023.

### **1.2 Author**

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### **1.3 Documents and information**

#### **Property-related documents and information obtained by the contractor**

- real estate market report 2023, Kiel valuation committee
- investment locations Germany 2023 office - rents and yields, Catella
- real estate price index 2023, IVD-Nord
- market report II/2023, Otto Stöben
- office investment market and office leasing market Germany 2023, NAI Apollo
- retail purchasing power index, IZ Research database
- retail centrality index, IZ Research database
- unemployment rates for December 2023, Federal Employment Agency
- population forecast of the Bertelsmann foundation
- market report 2023/2024, DAVE

## Documents provided by the client

- Order letter (by mail)
- rent roll, dated 1st December 2023
- appraisals update (31.12.2021), 14.01.2022
- appraisals update (31.12.2022), 12.01.2023

### 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. 247,717 (as of 31.12.2022). The urban area extends over 118.65 square kilometres. Kiel therefore has a population density of 2,088 inhabitants per square kilometre. The city is the capital of Schleswig-Holstein. Kiel is divided into 30 districts.

population	Kiel, 247,717 inhabitants (as of 31.12.2022)
area	118.65 km <sup>2</sup>
population density	2,088 inhabitants per km <sup>2</sup>
population forecast	-0.7 % (Kiel, 2020-2040, Bertelsmann foundation)
unemployment rate, municipality	7.4 % (Kiel, as of December 2023)
unemployment rate, state	5.6 % (Schleswig-Holstein, as of December 2023)
unemployment rate, country	5.7 % (Deutschland, as of December 2023)
retail purchasing power index	107.08 (Kiel, as of 2023, IZ Research)
retail centrality index	121.55 (Kiel, as of 2023, IZ Research)

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 approx. 750 m (linear distance) south of the centre of Kiel (New City Hall), in the district "Gaarden-Ost", directly on the east side of the "Kieler Hörn" which is the southernmost point of the harbour. The district has approx. 18,700 inhabitants (as of 31.12.2022).

The surrounding of the property is characterised by mixed buildings (mostly office, retail, residential) within the development project "Kai-City Kiel" which is partly still under construction.

All facilities of a good public and private infrastructure are available in Kiel. There is a bus stop 200 m away and Kiel's main railway station is around 700 m away by foot. 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 characterized 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.

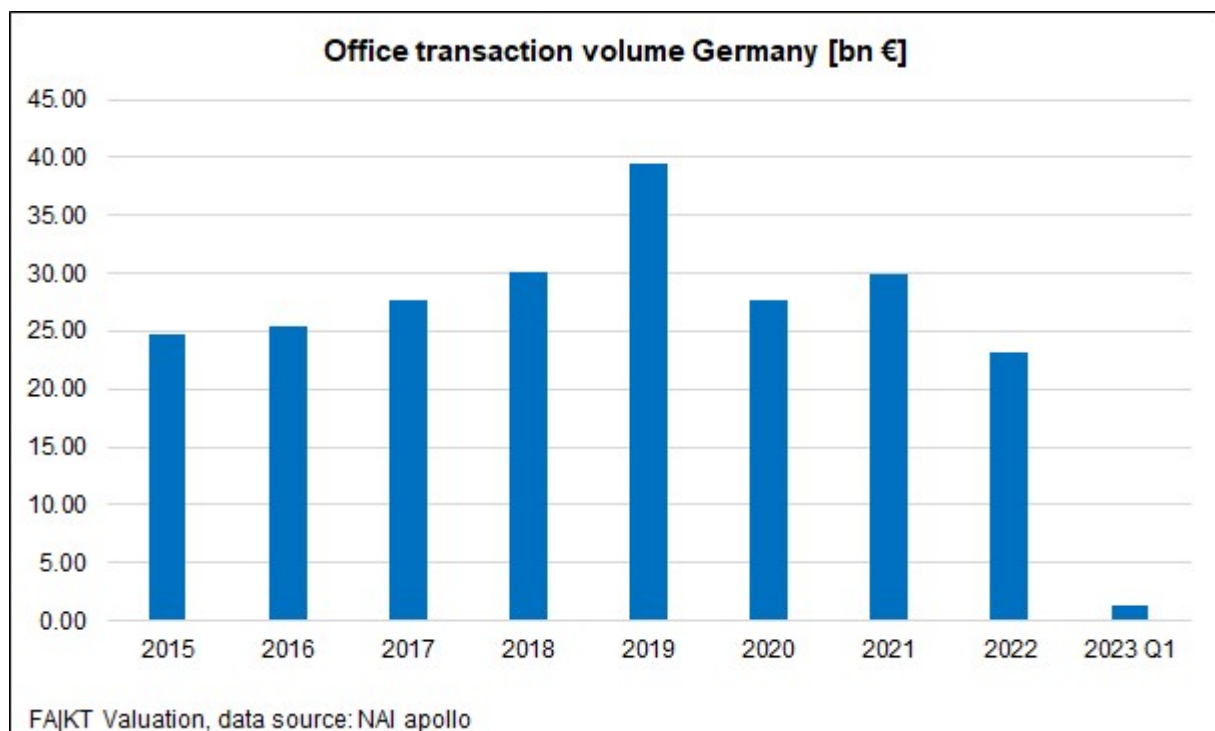
German GDP grew by 1.9% in 2022. According to the Federal Statistical Office, the overall economic situation in Germany last year was characterised by the consequences of the war in Ukraine and the sharp rise in energy prices. Currently, there is an increased inflation of +3.2% in November 2023. Unemployment in Germany is currently still at a low level in international comparison and averaged 5.7% in 2023. The Bundesbank forecasts GDP growth in Germany of 0.4% for 2024 and 1.2% for 2025 (as of December 2023).

The general interest rate environment has changed significantly compared to the first half of 2022. Since July 2022, the European Central Bank (ECB) has raised the key interest rate for the eurozone in ten steps from 0.0% to 4.5%. Mortgage interest rates (10-year fixed rate) in Germany rose from 1.00 % in January 2022 to 4.04 % in December 2023 (source: [www.interhyp.de](http://www.interhyp.de), as of 1<sup>st</sup> December 2023).

### Investment market

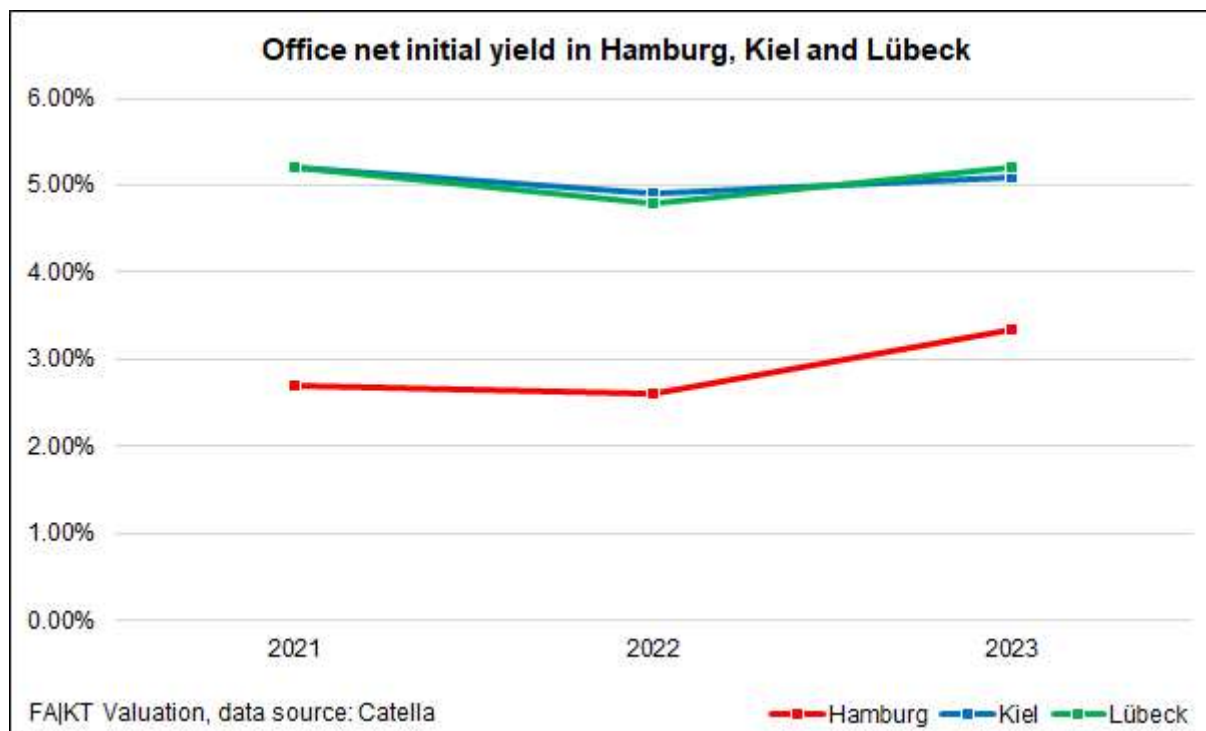
The turnaround in interest rates combined with higher construction costs and high inflation in 2022 led to restraint on the property investment market, the usual year-end rally failed to materialise and transaction volumes fell significantly. The property market is in a price adjustment phase with falling prices, which is still not complete. According to forecasts, the rise in yields and fall in prices will continue in all asset classes until 2024. For properties in commercial 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 still hard 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 total transaction volume for office properties in Germany amounted to €23.20 bn in 2022. This corresponds to a decline of around 8% compared to the previous year (2021: €29.91 bn). In addition, the result is 20.5% below the average of the five previous years (2017-2021: €30.95 bn). Despite a decline, individual transactions remained the dominant transaction type at 74.7 %. In terms of players, the buyer group of "real estate corporations / REITs" led the field in 2022 with a market share of 21.8%, followed by "open real estate funds / special funds" with 21.0%. With a recorded transaction volume of €1.26 bn, only a tenth of the previous year's volume (Q1 2022: €10.65 bn) was achieved in the first quarter of 2023.





Catella publishes an office net initial yield of 5.10% for office properties in Kiel (as of Q1 2023).



According to the expert committee for property values in the city of Kiel, there are no purchases of office and commercial buildings with details of purchase price, usable space and rental income for 2022 and 2023.

### 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 m<sup>2</sup> of office space. Lübeck has approximately 850,000 m<sup>2</sup> of office space (as of 2018).

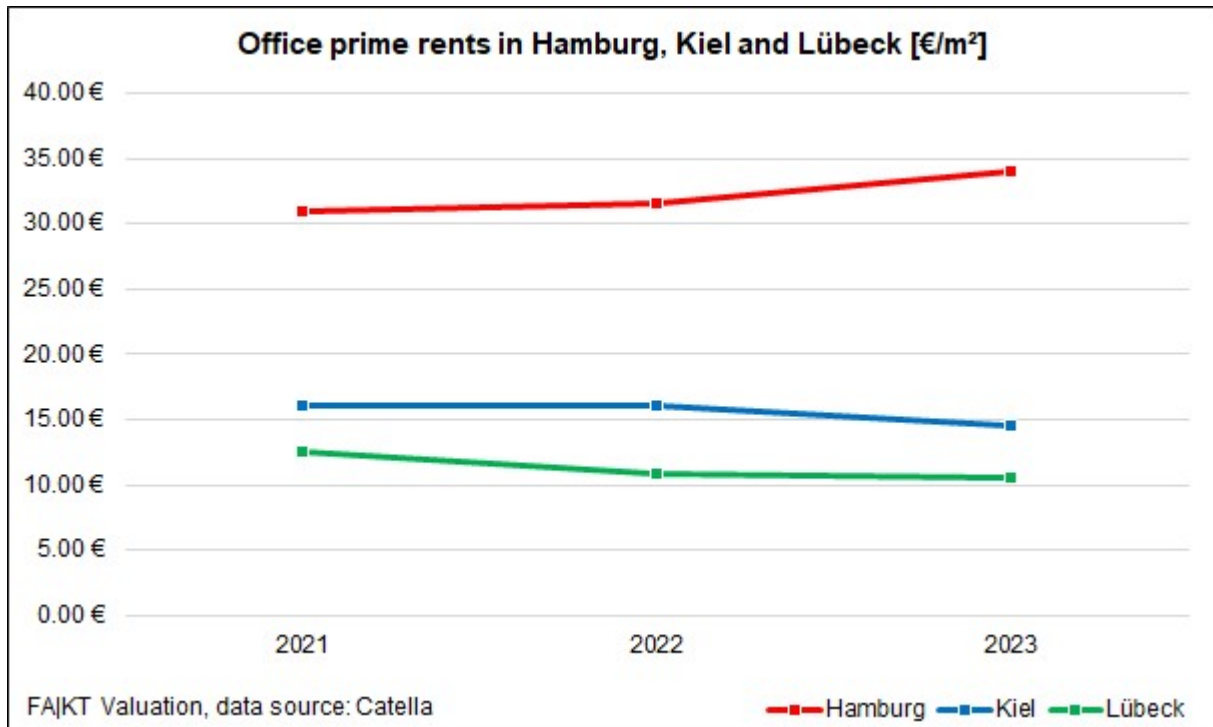
Office take-up has developed differently in the major centres of northern Germany in recent years. In Hamburg, take-up had risen sharply until the start of the COVID 19 pandemic, and relatively high take-up was also achieved in Bremen and Hanover. In the other office locations, however, market activity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

### Office rents

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

source	description	price range	Ø price
Catella market report 2023	Kiel prime rent	/	14.50 €/m <sup>2</sup>
DAVE market report 2023/2024	Kiel prime rent	/	17.00 €/m <sup>2</sup>
	average rent	/	10.00 €/m <sup>2</sup>
IVD North real estate price index 2023	Kiel simple utility value	/	5.00 €/m <sup>2</sup>
	average utility value	/	7.50 €/m <sup>2</sup>
	good utility value	/	9.50 €/m <sup>2</sup>
	prime rent	/	15.00 €/m <sup>2</sup>
Otto Stöben market report II/2023	Kiel simple utility value	/	7,00 €/m <sup>2</sup>
	average utility value	/	9.00 €/m <sup>2</sup>
	good utility value	/	13.00 €/m <sup>2</sup>
own research asking rents	Kiel	5.00 – 20.00 €/m <sup>2</sup>	/

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	Current rent estimated	Sustainable payable rent	Area (m <sup>2</sup> ) Parking places	Yield / month (€)	Yield/year (€)
office/practice	16,94 €/sqm	16,94 €/sqm	6.793,87 sqm (0 sqm vacant)	115.057,97 €	1.380.695,64 €
parking	74,27 €/pl	74,27 €/pl	76 pl (0 vacant)	5.644,82 €	67.737,84 €
<b>total</b>			<b>6.793,87 sqm</b>	<b>1.448.433,48 €</b>	<b>1.448.433,48 €</b>

The valuation property is almost fully leased. The office/practice units are on average rented at 16.94 €/sqm. In addition, the parking units are rented at 74.27 €/pl.

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

In total, the gross profit currently paid amounts to **1.448.433,48 €**.

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 capitalization rate of 4.10%.

### 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 4.10%, so the discount rate is 6.10%.

## 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 2023	Kiel office buildings	/	/
	commercial properties	/	350 – 1,350 €/m <sup>2</sup> Ø 800 €/m <sup>2</sup>
	mixed residential and commercial buildings north-west	18.7 – 32.6 Ø 23.9	/ /
	south-east	16.2 – 20.2 Ø 16.2	/ /
DAVE market report 2022/2023	Kiel office and commercial buildings	13.00 – 18.00	/
Catella investment locations Germany report 2023 (Q1)	initial yield for prime office properties	5.10%	/

The property-specific comparison factors, such as the gross income factor of 19,7 times the annual gross income (corresponding to a gross initial yield of 5.06 and a net initial yield of 4,7 %) and the building factor of around 4,200 €/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-24143 Kiel, Willy-Brandt-Ufer 10, Zur Helling 1, is determined as follows as of the valuation date:

<b>Market value on the reporting date</b>	<b>28,600,000 €</b>
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**in words:**

**- twenty eight million six 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.

The above expert opinion enjoys copyright protection, it is intended only for the client and only for the stated purpose. The Expert's assignment only creates rights for the contracting parties. Only the Client and the Expert may mutually assert rights arising from the Expert's order and the Expert's report.

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

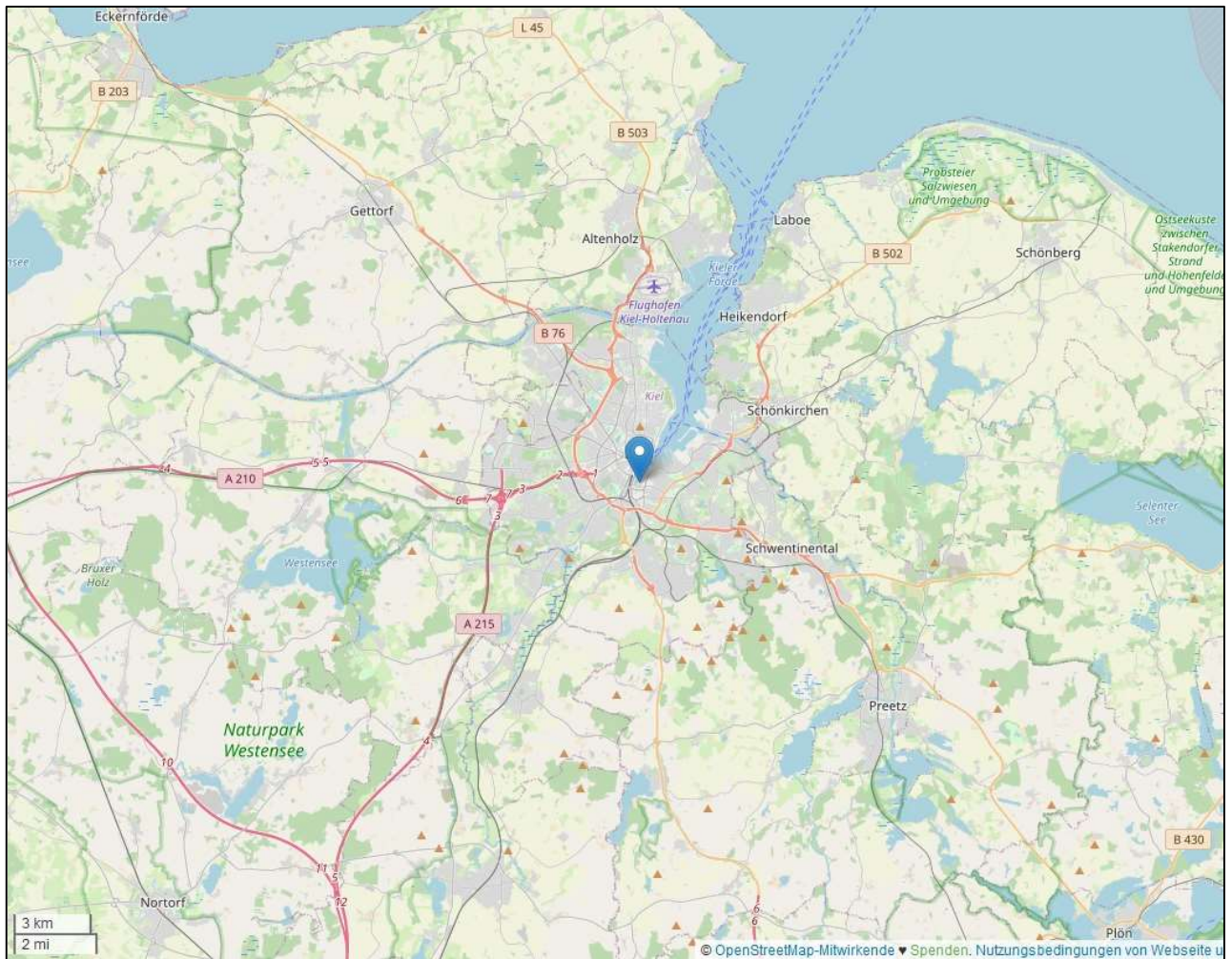
## 2.8 Changes compared to the last valuation

	Valuation Date 31.12.2022	Valuation Date 31.12.2023	Changes (%)	Changes (abs.)
Total rental space	6.793,87 sqm	6.793,87 sqm	0,0%	0,00 sqm
Vacant rental space	0,00 sqm	0,00 sqm	0,0%	0,00 sqm
Vacancy rate in %	0%	0%	0,0%	0,00%
Current rent p.a.	1.395.777,48 €	1.448.433,48 €	3,6%	52.656,00 €
Sustainable rent p.a.	1.399.195,95 €	1.448.433,48 €	3,4%	49.237,53 €
Vacancy Income	3.418,47 €	0,00 €	0,0%	-3.418,47 €
Vacancy Income in %	0,24%	0,00%	0,0%	-0,24%
Non-recoverable costs	149.583,84 €	155.359,04 €	3,7%	5.775,20 €
Cap Rate	4,0%	4,1%	2,4%	0,1%
Riskless baserate	2,0%	2,0%	0,0%	0,0%
Discount Rate estimated	6,0%	6,1%	1,6%	0,1%
Net Present Value rounded	28.100.000,00 €	28.600.000,00 €	1,7%	500.000,00 €
Multipliyer	20,1	19,7	-1,7%	-0,34
Capital Value	4.136,08 €	4.209,68 €	1,7%	73,60 €
Net Initial Yield	4,6%	4,7%	2,6%	0,1%
Gross Yield	5,0%	5,1%	1,6%	0,1%

## 2.9 Appendix

### Location

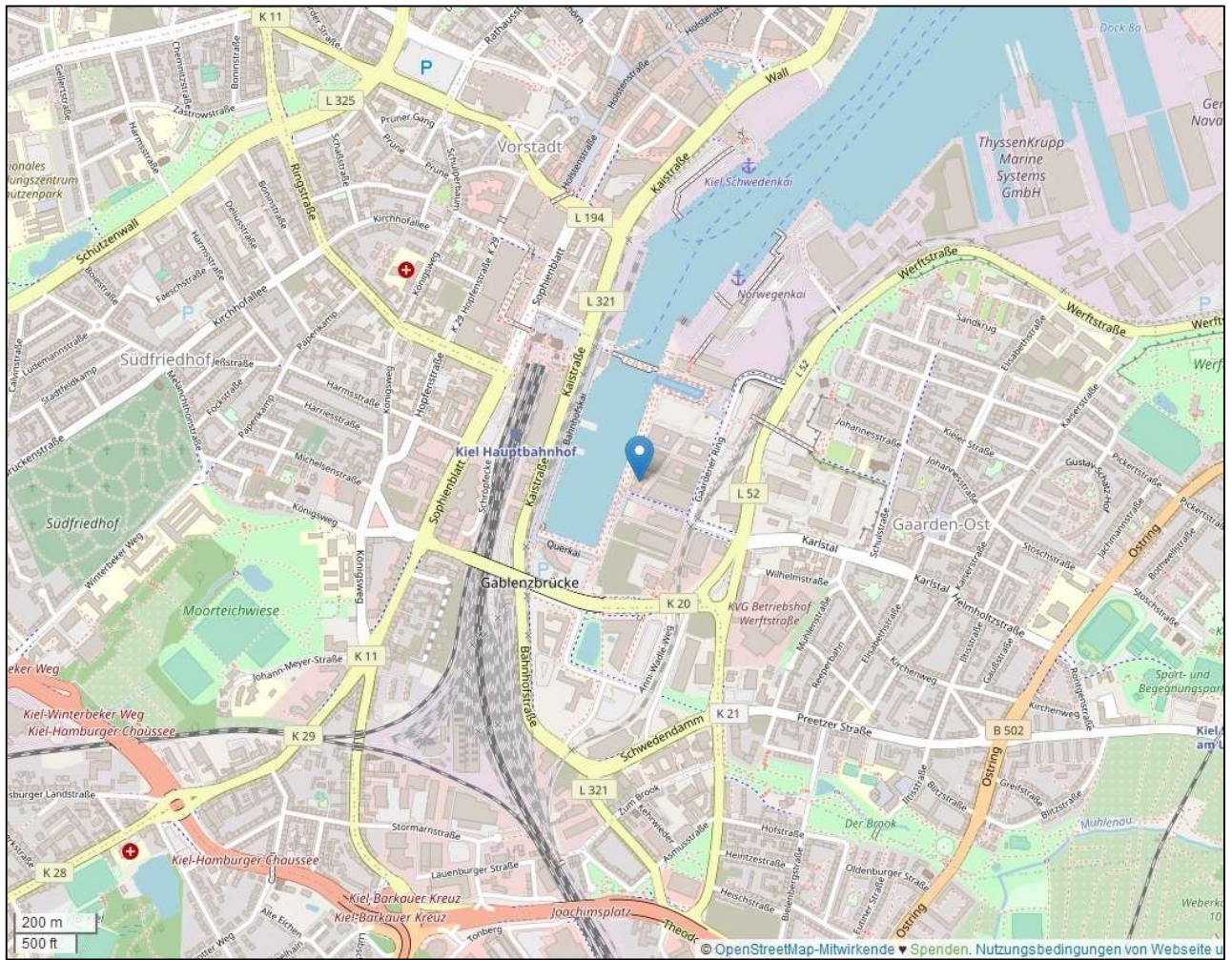
#### Macro-location



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



### Micro-location



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



**cadastral map**



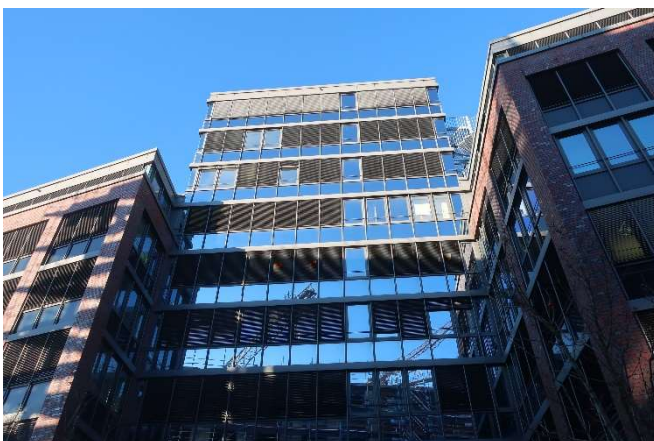
**Photo documentation from the last on-site inspection (18.11.2022)**



Street view



Side view



Rear view



exemplary staircase



Foyer



exemplary commercial unit



Underground parking area



Surroundings (1)



Surroundings (1)





Discounted-Cashflow Method											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	31.12.2033					
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											1.476.047 €	1.505.568 €	1.535.680 €	1.566.393 €	1.597.721 €	1.629.676 €	1.662.269 €	1.695.514 €	1.729.425 €	1.764.013 €					
	Maintenance			6.793,87 sqm	11,50 €/sqm	78.129,51 €	78.129,51 €					78.130 €	79.692 €	81.286 €	82.912 €	84.570 €	86.261 €	87.987 €	89.746 €	91.541 €	93.372 €				
	Property management				1,00%	13.806,96 €	13.806,96 €					14.083 €	14.365 €	14.652 €	14.945 €	15.244 €	15.549 €	15.860 €	16.177 €	16.501 €	16.831 €				
	Risk of rent loss				4,00%	55.227,83 €	55.227,83 €					56.332 €	57.459 €	58.608 €	59.780 €	60.976 €	62.196 €	63.439 €	64.708 €	66.002 €	67.322 €				
	Management & Maintenance		Commercial			147.164,29 €	147.164,29 €					148.545 €	151.516 €	154.546 €	157.637 €	160.790 €	164.006 €	167.286 €	170.631 €	174.044 €	177.525 €				
	Management & Maintenance		Residential			-	-					-	-	-	-	-	-	-	-	-	-				
	Maintenance			76 units	50,00 €/unit	3.800,00 €	3.800,00 €					3.800 €	3.876 €	3.954 €	4.033 €	4.113 €	4.196 €	4.279 €	4.365 €	4.452 €	4.541 €				
	Property management			76 units	40,00 €/unit	3.040,00 €	3.040,00 €					3.040 €	3.101 €	3.163 €	3.226 €	3.291 €	3.356 €	3.424 €	3.492 €	3.562 €	3.633 €				
	Risk of rent loss				2,00%	1.354,76 €	1.354,76 €					1.355 €	1.382 €	1.409 €	1.438 €	1.466 €	1.496 €	1.526 €	1.556 €	1.587 €	1.619 €				
	Management & Maintenance		Parking			8.194,76 €	8.194,76 €					8.195 €	8.359 €	8.526 €	8.696 €	8.870 €	9.048 €	9.229 €	9.413 €	9.601 €	9.793 €				
	Non-recoverable costs		Total		10,73%	155.359,04 €	155.359,04 €					156.740 €	159.875 €	163.072 €	166.333 €	169.660 €	173.053 €	176.514 €	180.045 €	183.646 €	187.318 €				
	Capital Expenditures / Other costs											-	-	-	-	-	-	-	-	-	-	-			
Total	Costs											155.359,04 €	155.359,04 €	156.740 €	159.875 €	163.072 €	166.333 €	169.660 €	173.053 €	176.514 €	180.045 €	183.646 €	187.318 €		
	Cash Flow current/sustainable											1.293.074,44 €	1.293.074,44 €											1.576.695 €	
	Terminal value (sale end of year 10)																								38.455.970 €
<b>Cash Flow</b>											1.319.308 €	1.345.694 €	1.372.608 €	1.400.060 €	1.428.061 €	1.456.622 €	1.485.755 €	1.515.470 €	1.545.779 €	1.576.695 €	38.455.970 €				
<b>Present Values per period</b>											1.243.457 €	1.195.406 €	1.149.212 €	1.104.804 €	1.062.111 €	1.021.068 €	981.611 €	943.679 €	907.212 €	872.155 €	21.272.079 €				
Gross Present Value											31.752.793,87 €														
Transfer costs											3.146.673,27 €														
Net Present Value											28.606.120,61 €														
Net Present Value rounded											28.600.000,00 €														
											Characteristic data				Current rent		Sustainable rent								
											Multiplier / Gross Initial Yield				19,745		5,06%		19,745		5,06%				
											Multiplier net / Net Initial Yield				21,191		4,72%		21,191		4,72%				
											Net Present Value per sqm				4.209,68 €/sqm										

The valuation is prepared on basis of the order, dated 12.11.2023, and the expert contract, dated 01.12.2022. Therefore the valuation on hand is related to the portfolio in joint liability.