



Dipl. Betriebswirt Steffen Schroeder Immobiliensachverständiger

/ Büro Lüneburg: Margeritenweg 9, 21360 Vögelsen / Büro Hamburg: Zippelhaus 2, 20457 Hamburg

Tel.: +49 - 4131 - 70 61 216 Mob.: +49 173 8988 072 Fax: +49 - 4131 - 7061 186 st@schroeder-wert.de www.schroeder-wert.de

USt-IdNr.: DE288115995

Consorsbank (BNP Paribas S.A.) BIC: DABBDEMMXXX IBAN: DE41701204008353529004

VALUATION REPORT

Prepared for: Purpose of valuation: Date of valuation:

Date of inspection:

Property:

Address:

Office and retail property

Heiligen-Geist-Kamp 4a D-23568 Lübeck

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

Determination of the market value in accordance with Red Book standard for financing purposes.

This valuation is an update of the former reports.

31.12.2021 06.01.2022

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1 Executive Summary

Basic information

Property:		Heiligen-Geist-Kamp 4a	
		D-23568 Lübeck	
	Municipality distr.:	Lübeck	
	Federal state	Schleswig-Holstein	
Owner:	Office-Kamp Immo	biliengesellschaft mbH, Lübeck	
Date of inspection:	06.01.2021		
Inspected units:	1 retail unit		

Property

Use class:	office and retail property
Year of construction:	2008
Year of reconstruction:	-
Year of refurbishment:	-
Site area:	2,122 sq. m.
Surrounding area use:	office, car dealership, residential

	Units	areas	Vacant	Vacant areas	%
			units		
Residential:	0	0	0	0	0%
Office:	6	1,578	0	0	0%
Retail:	1	388	0	0	0%
Storage:	1	170	0	0	0%
Parking lots:	33		0		0%
Garages:	0	0	0		0%
Others: Gastronomy	0	0	0	0	0%
Others: medical practice	0	0	0	0	0%
Others:	1	0	0	0	0%
Total	42	2,136	0	0	0%

Building materials:					
Roof:	concrete constrcution, flat roof with greenery				
Windows:	aluminium framed insulating glazing				
Facades:	large glass and wooden elements				
Basement:	partly basement, massive construction				
Staircases:	concrete construction, without cover				
Installations:	medium standard				
Type of construction:	steel concrete frame construction				

Authorities

Building law:	development pl: MI – mixed use; building land
Environmental/contamination issues:	none
Taxes:	none
Preservation order:	none
Encumbrances land register:	none
Encumbrances public obligations:	none

<u>...</u>[]

State of maintenance

(1) Very good condition - (4) Medium condition - (7) Very poor condition, in need of immediate repair

	1	2	3	4	5	6	7
State of maintenance roof:		Х					
State of maintenance windows:			Х				
State of maintenance facade:			Х				
State of maintenance basement		Х					
State of maintenance staircases			Х				
State of maintenance technical installations:		Х					
State of maintenance other relevant issues:			Х				
Overall state of maintenance:		Х					
Backlog:	none						-

Additional assessments

	1	2	3	4	5	6	7
Location quality Residential:		Х					
Location quality Commercial:			Х				
Rent ability residential units:							
Rent ability commercial units:		Х					
Sale ability:			Х				
Eligibility for collateral in the short run:		Х					
Eligibility for collateral in the long run:			Х				
Alternative use:						Х	
Type of alternative use:	none	none					
Method for the valuation:	Discounted cash flow						

Special conditions

Special conditions in the rental contracts:	3 contracts without VAT
Special conditions in the purchase contract:	n/a

Other information

Are there any interest between the tenants and the owner:	no
Is the rent in the rental contracts specified for each category of use:	yes
Rental contracts including VAT	40% of income without VAT
Other/additional relevant information:	photovoltaic income is included in the valuation

1) 1=best; 7 very poor

Value

Date of purchase:	n/a
Sales price within the last 2 years:	n/a
Cap. Rate in 10 years:	5.30%
Discount rate:	3.25%
Market value:	4,900,000
Value per square meter useable area:	2,294 €/sq. m.

2 Short Description

2.1 Building construction

Property type:	Office and retail property		
Year of:	construction: modernization: refurbishment:	2008 none ongoing maintenance	
Construction:	Type of construction: Interior walls: Floor slabs: Facade: Windows: Roof: Staircase: Balconies:	steel concrete frame construction concrete, light weight construction reinforced concrete large glass and wooden elements aluminium framed insulated glass flat roof with greenery and installed photovoltaic system reinforced concrete, steel emergency stair none	
Installations:	Heating: Warm water: Electrical: Lift: Others:	central gas heating electric boilers, warm water preparation plant in the supermarket normal quality 1-person elevator, freight elevator photovoltaic cell on the roof, air-condition in supermarket unit	
Fitting quality:	Office: Retail:	medium, modern loft quality medium	
Other special fittings:	Supermarket with typica	al refrigerated storage rooms in cellar	
Condition of the building:	No value influencing da Overall, the building is i		
	The parking lots that h repaired in 2021.	ad been defective for two years were	
Latest modernization/ maintenance:	Continuously		
2.2 Building structure Number of buildings:	1		
Building structure:	Basement: Ground floor: Upper floors:	part cellar, supermarket storage retail units, technic rooms office	

23,307.66€

279,691.92€

Units, areas and income:

	re	ental unit	:s		space		vacancy	current rent		
use	occup.	vacant	total	occup.	vacant	total	rate	€/sq. m.	total (month)	
residential	0	0	0	0	0	0	0.0%	0.00	0.00€	
office	6	0	6	1,578	0	1,578	0.0%	10.53	16,605.88€	
med. pract.	0	0	0	0	0	0	0.0%	0.00	0.00€	
retail	1	0	1	388	0	388	0.0%	10.01	3,882.01€	
hotel	0	0	0	0	0	0	0.0%	0.00	0.00€	
gastro	0	0	0	0	0	0	0.0%	0.00	0.00€	
storage	1	0	1	170	0	170	0.0%	6.85	1,163.77€	
special	0	0	0	0	0	0	0.0%	0.00	0.00€	
sub. comm.	8	0	8	2,136	0	2,136	0.0%	10.14	21,651.66€	
subtotal	8	0	8	2,136	0	2,136	0.0%	10.14	21,651.66€	
parking out	33	0	33				0.0%	30.00	990.00€	
parking in	0	0	0				0.0%	0.00	0.00€	
other	1	0	1				0.0%	666.00	666.00€	

total

Tenant quality:

42

The commercial tenants are either regionally or nationally acting companies.

2,136

total p.a.

0

For example:

2,136

42

0

QDA Solution GmbH, former ASI DATAMYTE (main tenant 30%) is a leader in providing solutions for quality management in assembly, manufacturing and laboratory operations around the globe. The company is operating with 40 offices in more than 70 countries and is further expanding.

<u>EVG Landwege</u> is a collective, which supports the cultivation of organic products. The association has five organic supermarkets in and around Lübeck and is further expanding.

All the tenants are estimated to have a good reliability.

2.3 Legal situation

Building law:

Zoning plan Development plan M - Mixed use area from 2007 MI – mixed use, 3 storeys floor to area ratio 1.1

Special local constitutions:

Land register:

None

<u>Rights (no changes assumed):</u> none

None (no changes assumed)

Encumbrances: none

Register of public obligations: None (updated via telephone inquiry)

Register of contaminated sites:

Preservation order:	The building is not listed as an ancient monument.
Status of taxes and contributions:	The plot is currently free of encumbrances through taxes and contributions (no changes assumed).
Other not registered agreements:	None available
Building permission:	The planning permission is not included in the available documentation. The material legality of the existing building development is assumed.

2.4 Valuation comments

2.4 Valuation comments	
Valuation model:	The analysis is based on a discounted cash flow analysis of the property with a 10-year view and a resale of the property at the end of year 10 (calculation see appendix). In this valuation model we use an equivalent yield for discount and resale that implicitly accounts for inflation and growth as well as the current property and the investment market including the particular characteristics of the property such as letting situation, location and building quality.
Comments on rent level:	OfficeMarket rents for office space in Lübeck:Simple/ standard locationsMedium/ average locationsGood locationPrime rents new constructionUp to 13.50€/sq. m.
	Asking rents for office space in the surroundings: ▲ Radius 1 km, > 200 sq. m. 7.97 to 12.00 €/sq. m.
	The office rents in the property vary between 9.07 €/sq. m. and 11.81 on upper floors as well as 12.37 €/sq. m. on the ground floor comparable with retail. All without parking. The latest contract concluded in 2020 at 11.00 €/sq. m. shows the marketable rent level of good quality office areas in a medium location. Overall the office market has basically not changed since the last valuation; only for new constructed high quality office space the rent levels have slightly increased. But modern spaces are further well demanded in this location.
	Therefore, we estimate that the rent levels have increased a bit, but are still within the market range of comparable office space due to indexation. Tenants not liable to VAT typically have to pay a rent which is above the market.
	RetailMarket rents for retail space in Lübeck:Simple/ standard locationsMedium/ B-locationsPrime locations/ A-locationPrime rents have been decreasing further in recent years
	Asking rents for retail space in the surroundings: ▲ Radius 2km, > 200 sq. m. 6.67 to 13.50 €/sq. m.
	There is only one retail unit in the building, the bio supermarket. The rent level for the retail space is at $10.00 \notin$ sq. m. which is assessed as being still on market level. The organic food shop is sustainable in this location with a lot of high-quality residential quarters and inhabitants with high incomes in the surroundings.
	<u>Storage:</u> The current level is assessed as being on market level, because the basement rent level is typically 50% to 70% of the usual ground floor rent and the area is well usable with the freight elevator

elevator.

Parking spaces:

The lots are all rented to the commercial tenants, whereby the rent is not separately declared. Rents for outside parking lots are estimated between 20.00 and 40.00 \in /lot p.m. So, we estimate a sustainable rent level of 30.00 \in /lot.

Comments on the lease terms/ conditions:	For an overview of the commercial contracts please see appendix.
	 Additional information: All tenants pay all recoverable costs based on the law and are responsible for small repairs. In two contracts also the management costs can be apportioned to the tenants. In case the option is exercised the market rent has to be paid, but at least the rent which was paid last. The rental income from Photovoltaic PP based on the average revenue over the last years and will be reduced after the end of the subsidy period.
Tenant improvements:	To re-let a unit the landlord has to improve the unit to meet the requirements of a new tenant.
	Tenant improvements of up to 150 €/sq. m. are calculated for all units depending on the estimated tenant change.
Photovoltaic power system (PPS):	On the roof of the building a photovoltaic power system is installed. According to a letter from the utility company (Stadtwerke Lübeck) a fee of 41.35 ct/kWh (net, without VAT) is paid to the owner for supplying electricity to public network for a term of 20 years (subsidization by German law, based on the EEG "Erneuerbare Energien Gesetz"). According to the information from the owner an income of approx. 6,000 to 9,000 \notin /year is generated on average. With regard to the common insurance and maintenance costs and the typical process of degradation an amount of 7,000 \notin is used as sustainable income. Theoretically the system is not an essential part of the building, but in the market it is usually considered as a part of the property. According to the instruction we included the cash flow in the DCF calculation as well as additional information about the value of this system. The system was installed in 12/2007 so the remaining time for the legal subsidization of the plant is 6 years. The photovoltaic system can also be used beyond this time, but the function as well as the income is very uncertain. Therefore, only the subsidized cash flow for the next 6 years is included in the calculation and the marketable cash flow afterwards.
Deferred maintenance/Capital expenditures:	<u>Deferred maintenance:</u> Smaller defects are covered by running maintenance.
Saleability:	It is a modern building in a sustainable location with a good competitive position in the Lübeck market and a low vacancy

	risk. Overall, we esti	mate a medium	to good sa	leability.
Lettability:		is well demand		e modern building city. We estimate a
Alternative use:	None – the exis	sting use is sustai	nable	
Capitalisation rate (resale):	supposable res Based on a m consideration o	ale value of the p narket situation	property in comparab antages ar	le to today and in nd disadvantages of
Discount rate:	over a 10-year equivalent yie growth. Based on the ex situation we as market condition This yield lead income from the of the market. The advantages use, the good tenants with p estimated good decreasing rent The investmer uncertain econ	term. The used with that implicit expected investmessess a discount ons) is to a gross muther solar panels), with sof the property condition of the redominantly mode chance of pro- t level in the future of demand is fur	valuation m ly account ent risk and rate of 3. ltiplier of which is wit are the god building a edium leas longation ire is only lo urther god ing from t	alue of the cash flows nodel is based on an is for inflation and d the current market 25%. (due to better 17.16 (including the thin the upper range od location for office and the high-quality se terms. Due to the the risk of a slightly ow. od, but due to the he Corona crisis, we
Market trends:	LOCATION	GROSS YIELD	TREND	
	very good	5.0 - 5.5	Я	
	good	5.5 - 6.0	\rightarrow	
	average	6.0 - 6.7	\rightarrow	
	simple	6.7 - 7.5	2	
Purchasers cost:		assumed. Cost f ucted from the c		egal and transfer tax e.
	Legal		1.00	
	Transfer tax <u>Broker fee</u>		6.50 2.50	
	Total		10.00	
Market value per sq. m.	2,294€/sq. m.			
Comments on the sales price:	n/a			

2.5 Market value and conclusion

Based on our calculations and in accordance with Red Book we estimate the market value of the property Heiligen Geist Kamp 4a in D-23568 Lübeck on the date 31/12/2021 at

4,900,000.00 € in words: four million nine hundred thousand Euros

Conclusion:

The property is an office and retail building with outside parking lots. It is a young modern building in a sustainable B-location with a good competitive position and a sustainable cash flow expectation.

With the exception of the hotel segment and non-food retail properties, the price development was slightly positive in 2021. But there were less transactions in Lübeck and the market has largely been halted by the Corona pandemic. Overall the value has slightly increased compared to 2020. And due to the unchanged capital markets the investment demand for sustainable commercial buildings in German B-and C-cities are further good.

Therefore, we estimate an average to good eligibility for collateral in the long term and short term.

Hamburg, 14/01/22

Steffen Schroeder Immobiliensachverständiger

No conflict of interest

We confirm that we have no conflict of interest, either with the Borrower or with the properties in question. We also confirm that the valuer does not benefit (other than from receipt of the valuation fee) from this valuation instruction.

Copyright

The Client assures that all valuations, reports, plans, drafts, renderings, tables and calculations will only be used for those purposes specified in the contract and will not be published without the prior consent of the valuer in each individual case. The Client will only pass on the results of Advisor's work to third parties, even if directly connected with the Client, with the explicit prior written consent of the Advisor.

Indemnity insurance

The valuer assures that the amount of their professional indemnity insurance is limited to €2.5 million on a per case basis.

3 Appendix

<u>Comparables</u>

Appendix 1

Sales comparables

#	year	type	location	YOC	usable area	purchase price	multiplier	price €/m²
1	2020	office	City Centre	1890/2003	400	1,550,000€		3,875
2	2020	office/ com.	City Centre	1955	450	2,050,000€	23.70	4,556
3	2021	retail/ DIY	Kücknitz	2014	13,200	19,600,000€	15.50	1,485
4	2021	mixed use	St. Lorenz Süd	1894	240	560,000€	22.90	2,333
5	offer	office	Uni Campus	2019	1,803	4,700,000€	19.00	2,607
						5,692,000€	20.28	2,971

Asking office rents in neighbourhood

Distance km	sq. m.	rent	€/sq. m.	Notes
0.5	220	2,970.00	13.50	C-location. New construction
0.5	200	2,900.00	14.50	Water view, new construction
0.7	339	3,390.00	10.00	City centre
1.0	260	2,990.00	11.50	City centre
1.1	93	1,303.00	14.01	City centre

Asking retail rents in neighbourhood

Distance km	sq. m.	rent	€/sq. m.	Notes
0.5	500	6,750.00	13.50	C-location. New construction
1.0	85	1,500.00	17.65	1B location
1.5	420	3,360.00	8.00	C-location
2.0	782	8,210.00	10.50	District location
3.0	745	10,058.00	13.50	District location

Conditions of the rental contracts

Appendix 2

	#	Tenant	use	kind	units	Interest betw.	Start of	End of	Prolongation /	Space sq.	current	current income	Rent adjustment	Remarks
		aun a rimarkat	retail	Die Cupermerket	1	tenant/ owner	contract 15.02.08	contract 14.02.23	option	m. 388.00	€/sqm 10.01	month 3,882.01	10 points CPL shapped /	
	1	supermarket	retail	Bio Supermarket	I	no	15.02.08	14.02.23		388.00	10.01	3,882.01	10 points CPI change/ 100% adjust.	
		supermarket	storage		1	no	15.02.08	14.02.23		170.00	6.85	1,163.77		
		insurance office	office	Insurance	1	no	15.10.09	31.12.21	vearly	220.50	12.37		10 points CPI change/	
_	2		0		•			0	prolongation	220150	. 2107	_,, _,	100% adjust.	no VAT
commercial	3	office	office	office	1	no	01.02.20	31.01.30	2 x 5 years	249.25	11.51		Yearly adjustment by CPI change	no VAT
com	4	language school	office	language school	1	no	31.01.08	31.12.24	yearly prolongation	319.00	11.81	3,768.59	10 points CPI change/ 100% adjust.	no VAT, prolongated
	5	real estate broker	office	real estate broker	1	no	04.02.08	03.02.23	1 x 5 years	100.00	9.88	988.11	10 points CPI change/ 100% adjust.	
	6	software company		software development	2	no	01.01.14	28.02.22	2 x 5 years	689.00	9.07	6,251.56	10 points CPI change/ 100% adjust.	
other	1	Photovoltaic PP	other		1		18.12.07	31.12.27			580.00	580.00		estimated income, based on last few years
	2 3										0.00 0.00			ŕ
þ		outside occupied	parking out		33		01.01.08	31.12.24			30.00	990.00		
parking		outside vacant	parking out								0.00			
-		•	parking in								0.00			
T (inside vacant	parking in								0.00	22.226.66		
Tota	I				42					2,135.75		23,221.66	WALT	1.97

DCF Calculation

Appendix 3

.....

storage (supermarket) 1 17000 6.85 6.85 13,965 13,976 13,977 33,075 </th <th>Gro</th> <th>ss Rental Income</th> <th></th>	Gro	ss Rental Income																	
group group <th< th=""><th></th><th>tenant</th><th></th><th></th><th>rent</th><th>rent</th><th>period</th><th>adjust- ment in</th><th>year 1</th><th>year 2</th><th>year 3</th><th>year 4</th><th>year 5</th><th>year 6</th><th>year 7</th><th>year 8</th><th>year 9</th><th>year 10</th><th>resale</th></th<>		tenant			rent	rent	period	adjust- ment in	year 1	year 2	year 3	year 4	year 5	year 6	year 7	year 8	year 9	year 10	resale
000000000000000000000000000000000000		retail (supermarket)	1	388.00	10.01	10.00			46,584	43,653	46,560	46,560	46,560	46,560	46,560	46,560	46,560	46,560	46,560
office (office) 1 249 25 11 51 11 50 35,129 35,656 36,191 36,733 37,284 37,844 38,411 38,988 33,742 35,802 44,022 <td>le</td> <td>storage (supermarket)</td> <td>1</td> <td>170.00</td> <td>6.85</td> <td>6.85</td> <td></td> <td></td> <td>13,965</td> <td>13,100</td> <td>13,974</td> <td>13,974</td> <td>13,974</td> <td>13,974</td> <td>13,974</td> <td>13,974</td> <td>13,974</td> <td>13,974</td> <td>13,974</td>	le	storage (supermarket)	1	170.00	6.85	6.85			13,965	13,100	13,974	13,974	13,974	13,974	13,974	13,974	13,974	13,974	13,974
office (realestate broker) 1 1 00000 9.88 11.00 11.857 11.455 78,546	rci	office (insurance office)	1	220.50	12.37	12.50			31,008	33,075	33,075	33,075	33,075	33,075	33,075	33,075	33,075	33,075	33,075
office (realestate broker) 1 1 00000 9.88 11.00 11.857 11.455 78,546	me	office (office)	1	249.25	11.51	11.50			35,129	35,656	36,191	36,733	37,284	37,844	38,411	38,988	33,742	35,892	34,397
office (realestate broker) 1 1 00000 9.88 11.00 11.857 11.455 78,546	com	office (language school)	1	319.00	11.81	11.50			45,223	45,223	45,223	38,523	44,022	44,022	44,022	44,022	44,022	44,022	44,022
$ \frac{1}{90} \text{ or her (Photovoltaic PP)}{ 0} \frac{1}{1} \frac{1.00}{10} \frac{580.00}{580.00} \frac{166.00}{30.00} \frac{30.00}{30.00} \frac{30.00}{30.00} \frac{11.880}{11.880} \frac{11.880}{11.80} \frac{11.880}{11.80} \frac{11.80}{11.80} \frac{11.80}{11.$		office (real estate broker)	1	100.00	9.88	11.00			11,857	11,425	13,200	13,200	13,200	13,200	13,200	13,200	13,200	13,200	13,200
and by parking out (outside occupied) parking out (outside vacant) parking out (office (software company)	2	689.00	9.07	9.50			68,158	78,546	78,546	78,546	78,546	78,546	78,546	78,546	78,546	78,546	78,546
0 marking out (outside vacant) parking in (inside occupied) parking in	other	other (Photovoltaic PP)	1	1.00	580.00	166.00			6,960	6,960	6,960	6,960	6,960	6,960	2,006	1,992	1,992	1,992	1,992
Total 42 2,136.75 270,764 279,517 285,609 279,451 285,601 281,674 282,237 276,991 279,141 277,64 Non Recoverable Cost maagement 3.00% -8,123 -8,386 -8,568 -8,384 -8,565 -8,582 -8,450 -8,467 -8,310 -8,374 -8,324 -8,324 -16,026 -24,493 -24,493 -24,335 -24,400 -24,411 -24,607 -24,607 -24,617 252,656 254,741 252,656 254,741 252,656 254,741 253,295 257,194 2	parking	parking out (outside vacant) parking in (inside occupied)	33		30.00	30.00			11,880	11,880	11,880	11,880	11,880	11,880	11,880	11,880	11,880	11,880	11,880
management 3.00% -8,123 -8,386 -8,568 -8,384 -8,565 -8,582 -8,450 -8,467 -8,310 -8,374 -8,327 running maintenance 7.50 €/sqm -16,026 -24,470 -24,470 -24,470 -24,470 -24,470 -24,470 -24,670 -24,678 -24,678 -24,678 -24,678 -24,678 -24,678 -24,678 -24,678 -24,678 -24,678 -24,678 -24,678 -24,678 -24,678 -24,678 -24,678 -24,678 -24,678 -24,678			42	2,136.75					270,764	279,517	285,609	279,451	285,501	286,061	281,674	282,237	276,991	279,141	277,646
numma intenance 7.50 €/sqm -16,026 -24,409 -24,409 -24,409 -24,409 -24,409 -24,403 -24,607 -24,607 -24,607 -24,607 -24,607 -24,607 -24,607 -24,607 -24,607 -24,607 -24,607 -24,607 -24,607 -24,607 -24,607 -2	Non	n Recoverable Cost																	
cost of tenant fluctuation (vacancy) other NRC 704 lof non recs 8.92% -24,149 -24,111 -24,594 -24,09 -24,591 -24,607 -24,476 -24,493 -24,335 -24,300 -24,34 Net Rental Income 246,615 255,106 261,015 255,042 260,911 261,453 257,744 252,656 254,741 253,25 Capital Expenditures	mar	nagement			3.00%				-8,123	-8,386	-8,568	-8,384	-8,565	-8,582	-8,450	-8,467	-8,310	-8,374	-8,329
other NRC 8.92% -24,149 -24,149 -24,594 -24,609 -24,591 -24,607	runr	ning maintenance		7	.50 €/sqm				-16,026	-16,026	-16,026	-16,026	-16,026	-16,026	-16,026	-16,026	-16,026	-16,026	-16,018
Total of non recs 8.92% -24,149 -24,111 -24,594 -24,409 -24,591 -24,607 -24,403 -24,333 -24,400 -24,343 Net Rental Income 246,615 255,106 261,015 255,042 260,911 261,453 257,198 257,744 252,656 254,741 253,293 Capital Expenditures	cost	of tenant fluctuation (vacancy)																	
Net Rental Income 246,615 255,106 261,015 255,042 260,911 261,453 257,744 252,656 254,741 253,29 Capital Expenditures deferred maintenance -39,963 -16,825 -23,925 -9,347 -9,347 Property resale Cap Rate 5.30 % -9,347 4,779,208 4,779,208 4,779,208 4,779,208 4,779,208 4,779,208 4,779,208 4,779,208 5,033,949 Discount Rate 3.25 % 200,148 223,516 237,135 203,363 222,352 215,801 205,607 199,557 182,452 3,656,017 Net Present Value 5,545,948 € For Information For Information Yalue 4,935,894 € Multiplier on current rent 17.58 Price per sqm 2,293	othe	er NRC																	
Capital Expenditures deferred maintenance -39,963 -16,825 -23,925 -9,347 tenant improvements/ modernisation -39,963 -16,825 -23,925 -9,347 4,779,208	Tota	al of non recs			8.92%				-24,149		-24,594	-24,409	-24,591	-24,607					-24,347
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $									246,615	255,106	261,015	255,042	260,911	261,453	257,198	257,744	252,656	254,741	253,298
capex -39,963 -16,825 -23,925 -9,347 4,779,208 4,935,948 4,935,948 4,935,948 4,935,894 4,																			
tenant improvements/ modernisation -39,963 -16,825 -23,925 -9,347 4,779,208 4,979,208 <t< td=""><td>defe</td><td>erred maintenance</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>	defe	erred maintenance																	
Property resale Cap Rate 5.30 ✓ 4,779,200 4,779,200 4,779,200 4,779,200 4,779,200 4,779,200 4,779,200 4,779,200 4,779,200 4,779,200 4,779,200 4,779,200 4,779,200 4,779,200 4,779,200 4,779,200 5,033,949 5,033	cape	ex																	
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Discount Rate 3.25 % 200,148 223,516 237,135 203,363 222,352 215,801 205,607 199,557 182,452 3,656,017 Net Present Value 5,545,948 € 5,545,948 € For Information 74,935,894 € For Information 72,293 Value 4,935,894 € Multiplier on current rent 17.58 Price per sqm 2,293			Cap Rat	e	5.30	%													4,779,208
Net Present Value 5,545,948 € Tansaction cost 11.00% -610,054 € For Information Value 4,935,894 € Multiplier on current rent 17.58 Price per sqm 2,293																			
Tansaction cost11.00%-610,054 €For InformationValue4,935,894 €Multiplier on current rent17.58Price per sqm2,293	_		Rate						200,148	223,516	237,135	203,363	222,352	215,801	205,607	199,557	182,452	3,656,017	
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			11.00%																
Market Value (rounded)4,900,000 €Multiplier on sustainable rent17.65Resale multiplier17.13										•									
	Mar	ket Value (rounded)			4,900,000	€				Multiplier o	on sustainab	le rent	17.65		Resale mult	iplier		17.13	

<u>...</u>[]

SWOT analysis	Appendix 4
Strengths:	 Sustainable B-location with good accessibility and visibility from the street Sustainable cash flow expectation due to a marketable rent level Young modern building with representative architecture and a good competitive position in this location Interesting fitting quality with a popular loft style Flexible structure, good divisible office units suitable for this location Sustainable tenant structure for the location with a high chance of contract prolongations
Weaknesses:	 B-Location for office, inner city border Short term leases Only few parking spaces
Opportunities:	 The photovoltaic system on the roof generates a long term income The tenants will prolongate the lease contracts due to the established location A growing service sector leads to higher demand for office space in the city and also in secondary office locations of Lübeck High chance of contract prolongations Very good residential locations nearby
Threats	 Glass facade with recurring moisture defects Less dynamic office market with mostly stagnating market rent levels The economic consequences of the Corona crisis are still impacting the real estate market, especially in the hotel, gastronomy and non-food retail sector

mbeck

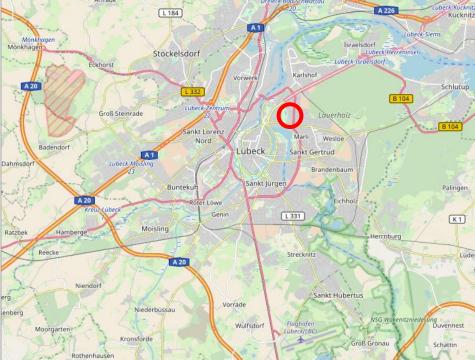
ein Schenkenberg

Macro location analysis on city level

Macro location map:



Arfrade



Blankensee

Bad Schwartau

City:	Lübeck
City.	LUDECK

Socio-demographic facts:	Inhabitants: Unemployment rate: Purchase power:	Approx. 215,700 (+2% last 5 years) city 7.3%/ Germany 5.1% 90.7 (average = 100)	
Key facts:	Lübeck is situated in the south-east of the federal state of Schleswig-Holste and is the second largest city in the federal state. The city has a long history a trading city. Only 65km north-east of Hamburg, Lübeck domiciles the th biggest German universal harbour. Lübeck has the lowest German transit tim to Sweden, Finland, Russia and the Baltic states. The university city has a hi touristic attractiveness and a good living quality.		
Economic trends:	hub in the north of Germany The city has a mixed econor technology (Drägerwerk), fo Germany, Erasco) and fa employees). The tourism inc Currently the economic situa The index of the economic 2021 is at 116.4 and for the	n Europe Lübeck is established as a trade and traffic y predominantly focused on Baltic sea connections. mic structure with some specializations in medical od production (Niederegger marzipan, Campbell's ncility management (Bockholdt, approx. 4,300 dustry is also an important economic sector. ation is still deeply impaired by the pandemic crisis. climate of Schleswig-Holstein in the 3 rd quarter of e second time in a row it is above the long-term The economy in Schleswig-Holstein has rapidly isis-related slump in 2020.	

page 17 of 47

Appendix 5

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Micro-location analysis on vicinity level

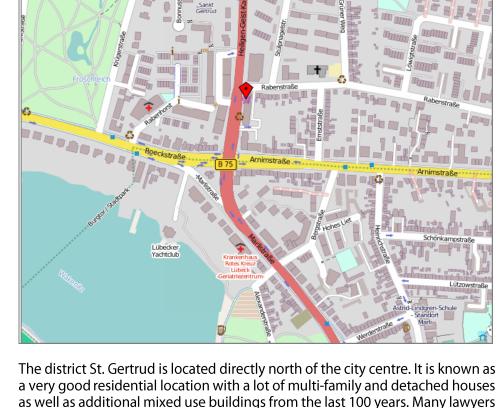
Micro-location map:

Surroundings:



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<u>Appendix 6</u>



as well as additional mixed use buildings from the last 100 years. Many lawyers and medical practices have settled in the district. Especially the locations around the public park "Stadtpark" are one of the best residential locations of the city with high income class residents. The positive aspects of the location are the good reachability and the short distance to the city control as well as the meeth colm and group surroundings.

distance to the city centre as well as the mostly calm and green surroundings. Along Heiligen-Geist-Kamp the neighbourhood is characterized by office buildings with 3 to 4 storeys that partly have retail use (e. g. Aldi discounter, pharmacy) on ground level. North of the property a car dealer is located. Adjoining the eastern border is mostly residential use with row houses.

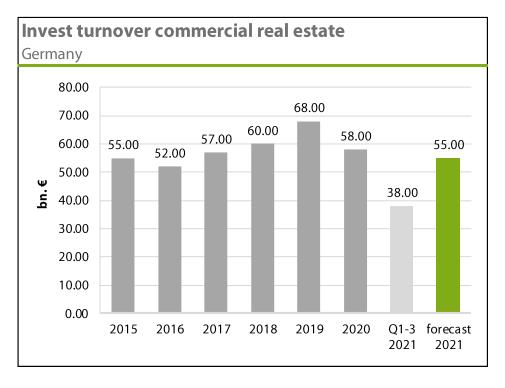
Distance:	Public transport: Motorway: Railway:	Bus station in front of the building A1 AS Lübeck-Zentrum in 3km Lübeck central station in 3.5km
	Airport:	Lübeck-Blankensee regional airport about 9km Hamburg-Fuhlsbüttel in about 1 hour by car
	City centre:	2km
Assessment of the location quality:	Medium quality fo but not a typical o	r office – near the centre and other office buildings around, ffice location.

but not a typical office location. Simple to medium for the retail – solitary location but sustainable for local supply due to the good accessibility and visibility



Market situation

German investment market:



Main market trends:

- ▲ The pandemic continues to influence the markets in the first half of 2021, but a recovery is clearly visible in the 3rd quarter of 2021.
- The transaction volume shortfall compared with the five-year average was almost made up in the first three quarters of the year.
- Investors are reacting with a change in investment focus; risk-free investments (core asset class) are in even greater demand than before and properties with letting risks such as non-food retail or offices in B-locations have seen a decline in demand.
- Berlin leads from January to September 2021 with a transaction volume of around €6.8 billion, followed by Frankfurt (around €4.5 billion) and Munich (around €4.0 billion) - Hamburg is in fourth place with around €2.1 billion.
- Office properties will continue to be the asset class with the highest volume in H1 2021 (approx. 50%).
- The lack of core products increases the transaction share of forward deals and project developments
- Prime yields remain at historically low levels, below 3% for top properties in metropolitan areas. For this year, however, the level is likely to stagnate in most of the regions.
- Due to missing alternative investment opportunities with a similar riskreturn profile, demand for commercial real estate is likely to remain very high in the future.
- ▲ Lübeck is a small investment location with very volatile transaction volumes between €30 and €60 million per year

Lübeck Investment	Prime gross yield office property:	5.2%
market:	Prime gross yield retail property:	5.0%

The market situation for retail real estate continues to be dampened, especially for non-food-retail.

Appendix 7

Cadastral map



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Copy of Land Register



Amtsgericht Lübeck

von

Lübeck

Blatt 6219

Dieses Blatt ist zur Fortführung auf EDV neu gefasst worden und dabei an die Stelle des bisherigen Blattes getreten. In dem Blatt enthaltene Rötungen sind unter Umständen schwarz sichtbar. Freigegeben am 24.10.2006.

Heyn

Datum des Abrufs: 21.11.2011 13:37:26 Letzte Eintragung vom: 12.09.2008

Seite 1 von 12

aufende	richt Lü Bisherige laufende		Bezeichn	/on Lübeck ung der Grundstück	e und der mit dem Eigentum verbundenen Rechte	(Größe	
lummer	laufende	Gemarkung		Karte Flurstück	Wirtschaftsart und Lage			
der Grund-	Nummer der Grund-	(Vermessungsbezirk)	Flur	FIUISLUCK		_		
tücke	stücke 2	a		b	e	ha	a	m
1	2	St. Gertrud	009	137/12	Verkehrsfläche, Heiligen-Geist-Kamp 4 a	_	17	0
2	1	St. Gertrud	009	180	Gebäude- und Freifläche, Heiligen-Geist-Kamp 4 a		17	0
3		St. Gertrud	009	178	Gebäude- und Freifläche, Heiligen-Geist-Kamp 4 a		2	1
4		St. Gertrud	009	176	Gebäude- und Freifläche, Heiligen-Geist-Kamp 4 a		2	0

aufende lummer der Eintra- gungen	nt Lübeck Grundbuch von Lübeck Eigentümer / Eigentümerin	Laufende Nummer der Grundstücke im Bestands- verzeichnis	tt 6219 Erste Abteilung Grundlage der Eintragung
1	2	3	4
1	Hansestadt Lübeck	1	Nr. 1 bei Neufassung der Abteilung ohne Eigentumswechsel eingetragen am 24.10.2006 Heyn
2	office-kamp Immobiliengesellschaft mbH, Lübeck	1	Auflassung vom 20.04.2007; eingetragen am 21.09.2007.
			Borchert
		3, 4	Antrag vom 06.07.2007; eingetragen am 18.10.2007.
			Sieburg

Laufende Nummer der Eintra- gungen 1 1	Laufende Nummer der betroffenen Grundstücke im Bestandsverzeichnis 2 <u>1</u>	Lasten und Beschränkungen 3 Befristete Rückauflassungsvormerkung für
		Befristete Rückauflassungsvormerkung für
1	1	
		Hansestadt Lübeck; gemäß Bewilligung vom 20.04.2007 und 27.08.2007 (Notar Holger Lankau, Lübeck, UR-Nr. 187/2007 und 449/2007); vorbehalten bleibt der Vorrang für noch einzutragende Grundpfandrechte in Höhe von bis zu 3.480.000.00 Euro nebst bis zu 20% Zinsen ab dem Tage der Bestellung des jeweiligen Rechtes und einmaliger Nebenleistung von 10%; eingetragen am 21.09.2007,
		Borchert
		21.11.2011 13:37:26 Seite 7 von 12

Statement of the Environmental Agency

Appendix 9

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16-MAR. '07(DO) 09:08 BEREICH 2, 280 S. 003 Lübeck, den 13.03.2007 3 - Umwelt, Sicherheit und Ordnung 3.392 - Umweltschutz Auskunft: Dieter Thielmann Tel.: 39 38; Fax: 39 90 Zeichen: Thi e-mail: Distar.Theimann@iuebeck.de Fachbereich 2 An 280 Bereich Wirtschaft, Hafen und Liegenschaften 15. März 2007 z. Hd. Herm Hoppe Eing .: Wirtschaft, Hafen Fischstraße 1-3 und Liegenschaften 23539 Lübeck 53 03 617122 Grundstück in Lübeck, Heiligen - Geist- Kamp 4a; - Altiasten -Sehr geehrter Herr Hoppe, im Nachgang zu unserem Schreiben vom 09.03.2007 teilt der Bereich Umweltschutz der Hansestadt Lübeck als untere Bodenschutzbehörde/Untere Wasserbehörde mit, dass, nach

derzeitigem Kenntnisstand, für das o.g. Grundstück hier keine Hinweise vorliegen, die eine

Einstufung als Altlastenverdachtsfläche(Altablagerung und/oder Kontaminierten Altstandort) zulässt.

Mit freundlichen Grüßen Im Auftrag

lucion

Dieter Thielmann

FAX:+49 451 1222390

Register of public obligations

<u>.</u>....

Appendix 10

Hansestadt LÜBECK 🗄

Hansestadt Lübeck - Bereich 5.631 -23539 Lübeck

von Borries Advisory-Partners GmbH & Co KG Baumwall 7 20459 Hamburg



Der Bürgermeister

Bereich: Bauordnung Gebaude: Mühlendamm 22 Auskunft: Frau Persson Zimmer 013 Telefon: (0451) 122 6302 Telefax: (0451) 122 6306 eMail maren.persson@luebeck.de Ihr Zeichen: Frau Schlicht Ihre Nachricht vom: 18.11.11 Mein Zeichen: 2354/2011 Datum: 21.11.11

Auskunft aus dem Baulastenverzeichnis

Bauort: Heiligen-Geist-Kamp 4a

Sehr geehrte Damen und Herren,

gem. Ihrer Anfrage bestätigen wir Ihnen, dass für o.g. Grundstück zum heutigen Zeitpunkt keine Eintragungen im Baulastenverzeichnis vorhanden sind. Diese Auskunft ist gebührenpflichtig. Die zu zahlenden Gebühren entnehmen Sie bitte dem anliegenden Kostenbescheid.

Rechtsgrundlagen:

Landesverordnung über Verwaltungsgebühren in Angelegenheiten der Bauaufsicht (Baugebührenverordnung - BauGebVO -) GS Schl.-H. II, Gl.Nr. 2013-2-47 vom 1. April 2009 (GVOBI. Schl.-H. S. 178) geändert durch Verordnung vom 6. Dezember 2009 (GVOBI. Schl.-H S. 886) i. V. m. der Ziffer 5.2 der Anlage 1 BauGebVO - Baugebührentarif nach Baugebührenverordnung -

Mit freundlichen Grüßen

Im Auftrag ISSOU

Telefonzentrale: (9451) 122-0 Verkehrsmittel. Unsere Sprochzeiten: montegs und dienstags 8.00 bis 14.00 Uhr donnerstags 8.00 bis 16.00 Uhr freitags 8.00 bis 15.00 Uhr freitags 8.00 bis 12.00 Uhr und nach Vereinbarung Internet: www.luebeck.de

Konten der Stadtkasse:

Volksbank BLZ 230 901 42 Ktp.-Nr. 5008336

Scheck: nur an Stadtkasse Lübeck, 23539 Lübeck

Bitte benutzen Sie öffentliche

Busanbindung: Buslinie(n): 2; 4; 6; 7; 8; 9; 16; 19; 32 Haltastelle(n): Fegefeuer

Preservation order

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Due to building age and appearance we assume that the building is not listed as an ancient monument.

Status of taxes and contributions

Appendix 12

Hansestadt LÜBECK 🖩



Der Bürgermeister

Fachbereich Planen und Bauen

Hansestadt Lübeck; Bereich 5.661; 23539 Lübeck

Von BorriesAdvisory-Partners GmbH & Co.KG -Frau Schlicht-Baumwall 7 20459 Hamburg Bersich: Verkehr Geblude: Mühlendamm 20 Auskunft: Frau Kück Zimmer: 1.04 Tel. (0451) 122-6033 Føx (0451) 122-6039 email: eva.kueck@luebeck.de Ihr Zeicher: Mein Zeicher: Detum: 23.11.11

Straßenanliegerbescheinigung

Grundstücksangaben :

Grundstück in Lübeck Kohlmarkt 7-15, 235 52 Lübeck, Gemarkung Innere Stadt Flur 067 Flurstück 8/12

Grundbuch von Lübeck, Blatt

Eigentümer / PO/Kohlmarkt GmbH

Widmung

Das Grundstück liegt an einer öffentlichen Straße.

Erschließung

Telefonzent/ Unsere Spre montags und

Für das o. a. Grundstück fällt ein Erschließungsbeitrag nach dem Baugesetzbuch (BauGB) in der Fassung der Bekanntmachung vom 23.09.2004 (BGBI. | S.2414), zuletzt geändert durch Gesetz vom 31.07.2009 (BGBI. I S. 2585) für die erstmalige Herstellung der Erschließungsanlage Kohlmarkt 7-15 nicht mehr an.

Das Recht auf Erhebung von Beiträgen zu den Kosten für nachmalige Herstellung, Erweiterungen oder Verbesserungen von Erschließungsanlagen aufgrund landesrechtlicher Bestimmungen bleibt unberührt (§ 128 Abs. 2 Satz 1 Baugesetzbuch). Das Grundstück grenzt an die Schmiedestraße an. Die Schmiedestraße wurde erneuert. Hierfür fallen Straßenausbaubeiträge nach dem Kommunalen Abgabengesetz in Verbindung mit der Straßenausbaubeitragssatzung der Hansestadt Lübeck an.

rale: (0451) 122-0	Konten der Star	itkasse:	Bitte benutzen Sie öffentliche Verkehrsmittel.
chzeiten: I dienstags 8.00 bis 14.00 Uhr 8.00 bis 16.00 Uhr bis 12.00 Uhr reinbarung w.luebeck.de	Landesbank LZB Lübeck Postbank Hbg, Sparkasse z. L.	BLZ 230 500 00 BLZ 230 000 00 BLZ 200 100 20	Busanbindung: Businie(n): 2; 4; 6; 9; 16; 19; 24; 32 Haltestelle(n): Fegefeuer

Hinweis:

Diese Bescheinigung ist - soweit nicht ein unanfechtbar gewordener Bescheid vorliegt unverbindlich und unter dem Vorbehalt ausgestellt, dass eine spätere Entscheidung im Veranlagungs- und Rechtsmittelverfahren hiervon abweichen kann.

- 2 -

Mit freundlichen Grüßen Im Auftrag

Eva Küci - F

Photo documentation

Front view



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Heiligen-Geist-Kamp

Heiligen-Geist-Kamp



Rear facade







Back yard

Entrance

Façade details



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Staircase

Office unit entrance

North facade



Cooling devices retail unit



Retail/ office unit Itzehoer Insurance



Unit Itzehoer Insurance



Unit Itzehoer Insurance







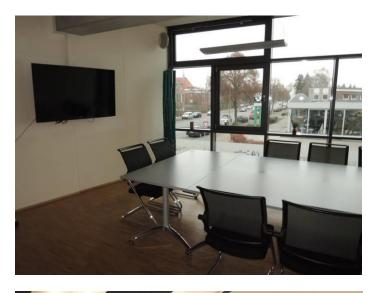






Office units

Office units



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Office units

Office units



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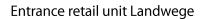
Office units

Office units



Office unit, defective parquet







Retail unit Landwege

Retail unit Landwege





Retail unit Landwege, cellar



Retail unit Landwege, cellar



Retail unit Landwege, freight elevator



Retail unit Landwege, cellar



Detail cellar stairs



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Retail unit Landwege, storage cellar



Retail unit Landwege, social rroms



Retail unit Landwege, cellar



Ground floor, heating system



Ground floor, electric installations



inverters for solar power systems





Repaired parking space

Parking area



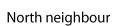
Parking entrance from Heiligern-Geist-Kamp



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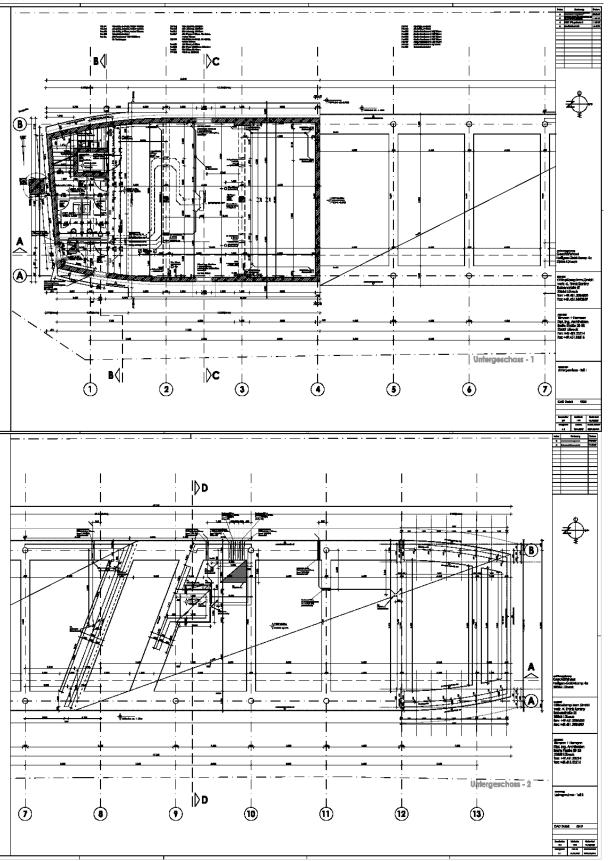
South neighbour



Office building / Heiligen Geist Kamp 4a / D-23568 Lübeck

Layout plans

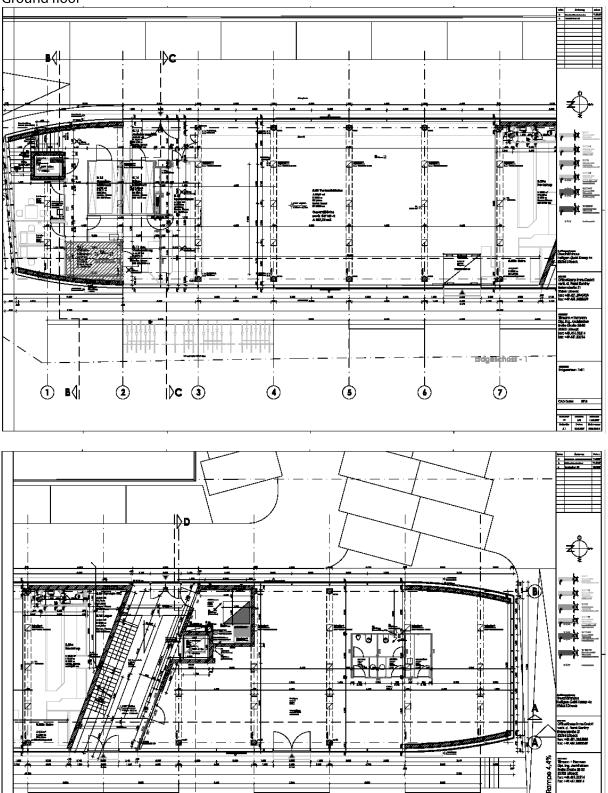
Basement





Appendix 10

Ground floor



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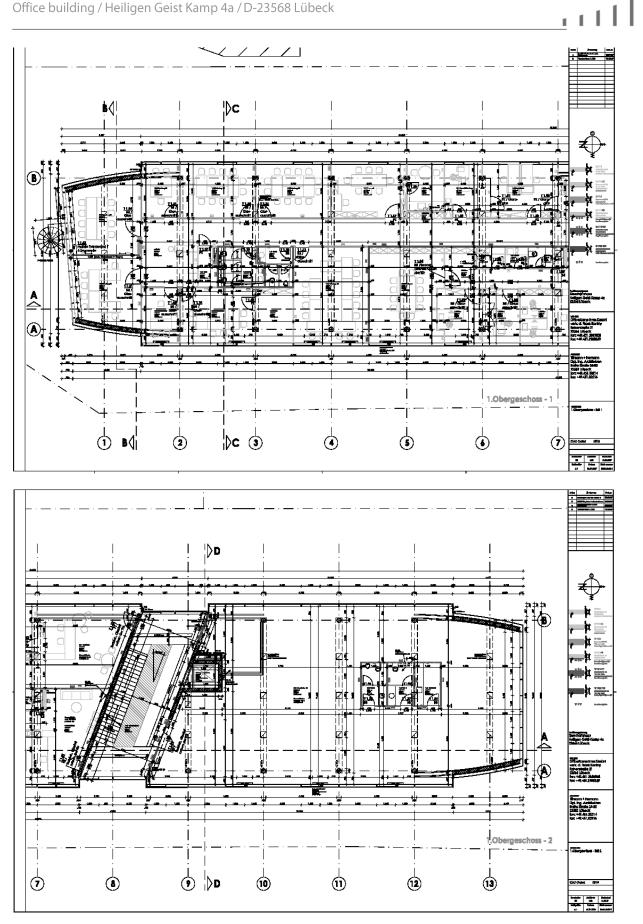
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Enfohrt

13

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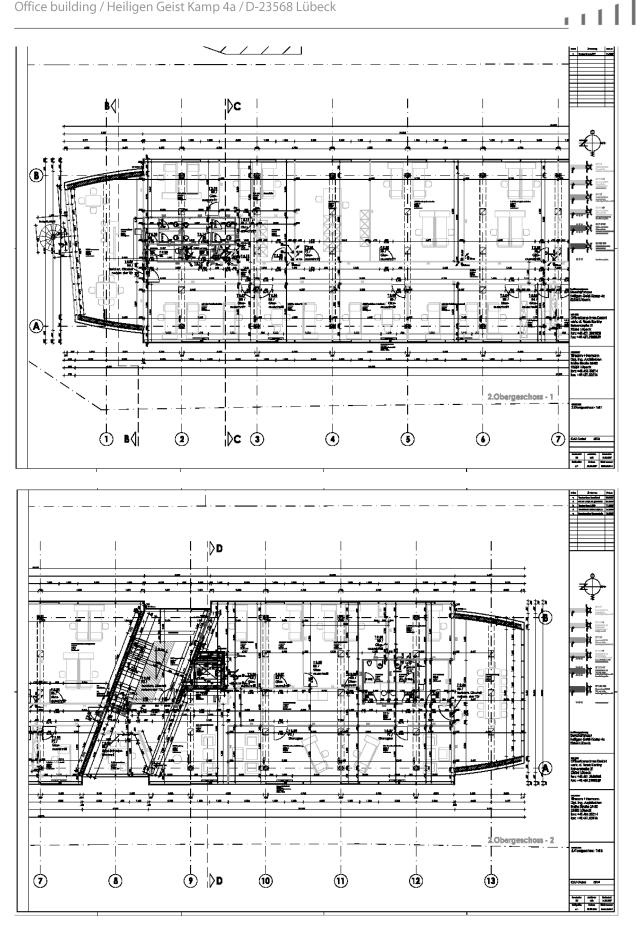
Office building / Heiligen Geist Kamp 4a / D-23568 Lübeck



Second floor

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Third floor

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Office building / Heiligen Geist Kamp 4a / D-23568 Lübeck

