



Dipl. Betriebswirt Steffen Schroeder  
Immobilienfachverständiger

/ 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: DABBDMMXXX

IBAN: DE41701204008353529004



## VALUATION REPORT

Property:	Mixed use property
Address:	Wandsbeker Marktstraße 37 D-22041 Hamburg
Prepared for:	Prime Office A/S Skt. Knuds Torv 3,3 DK-8000 Aarhus C
Purpose of valuation:	Determination of the market value in accordance with Red Book standard for internal accounting purposes.  This valuation is an update of former reports.
Date of valuation:	31.12.2021
Date of inspection:	10.01.2022



## Table of Contents

<b>No.</b>	<b>Section</b>	<b>Page</b>
1	Executive Summary	3
2	Short Description	5
2.1	Building construction	5
2.2	Building structure	5
2.3	Legal situation	6
2.4	Valuation comments	8
2.5	Market value and conclusion	11
3	Appendix	12



# 1 Executive Summary

## Basic information

Property:	Address:	<b>Wandsbeker Marktstrasse 37 D-22041 Hamburg</b>
	Municipality distr.:	Hamburg
	Federal state	Hamburg
Owner:	PO Wandsbek GmbH, Kiel	
Date of inspection:	10.01.2022	
Inspected units:	Retail unit	

## Property

Use class:	Mixed use property
Year of construction:	approx. 1960, extension approx. 2002
Year of reconstruction:	-
Year of refurbishment:	ground floor, retail unit in 2014
Site area:	1,494 sq. m.
Surrounding area use:	retail, residential, restaurants

	Units	areas	Vacant units	Vacant areas	%
Residential:	8	552	0	0	0%
Office:	0	0	0	0	0%
Retail:	1	510	0	0	0%
Storage:	1	118	0	0	0%
Parking lots:	14		8		0%
Garages:	0		0		0%
Others: Gastronomy	0	0	0	0	0%
Others: medical practice	0	0	0	0	0%
Others:	0	0	0	0	0%
<b>Total</b>	<b>24</b>	<b>1,180</b>	<b>8</b>	<b>0</b>	<b>0%</b>

## Building materials:

Roof:	timbers construction, saddleback roof, tiles
Windows:	aluminium, wood, plastic framed insulated and single glass
Facades:	brick stone, clinker
Basement:	partly basement, massive construction
Staircases:	concrete construction with terrazzo stone
Installations:	average standard
Type of construction:	massive construction

## Authorities

Building law:	devel. pl: residential and mixed core use; building land
Environmental/contamination issues:	none (assumed)
Taxes:	currently free
Preservation order:	none
Encumbrances land register:	none
Encumbrances public obligations:	none



**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:				X			
State of maintenance windows:					X		
State of maintenance facade:				X			
State of maintenance basement				X			
State of maintenance staircases				X			
State of maintenance technical installations:				X			
State of maintenance other relevant issues:				X			
Overall state of maintenance:				X			
Backlog:	covered by running maintenance						

**Additional assessments**

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

**Special conditions**

Special conditions in the rental contracts:	none
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	only the retail contract
Other/additional relevant information:	none

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:	3.75%
Discount rate:	2.75%
Market value:	5,300,000
Value per square meter useable area:	4,490 €/sq. m.



Short Description

**1.1 Building construction**

Property type:	Mixed use property
Year of ...:	construction: 1960 (extension approx. 2002) modernization: 2014 (ground floor) refurbishment: 2014 (entrance hall)
Construction:	Type of construction: massive construction, brick stone Interior walls: concrete, light weight construction Floor slabs: reinforced concrete Facade: brick stone, plaster Windows: mix of aluminum, wood, plastic framed, mostly insulating glazing; Roof: timbers construction, saddle back, extension with concrete construction and bituminized felt Staircase: reinforced concrete with terrazzo Balconies: 6
Installations:	Heating: gas central heating and ventilation Warm water: instantaneous water heater Electrical: average quality (retail unit: good) Lift: none Others: retail unit with local air condition, burglar alarm
Fitting quality:	Residential: simple Retail: good
Other special fittings:	None
Condition of the building:	The building is in an average condition and has no relevant damages. Some smaller damages like cracks in interior walls were detected and will be considered with a small capex.
Latest modernization/ maintenance:	<ul style="list-style-type: none"> <li>▲ Complete reconstruction of the retail unit and the entrance hall in 2014</li> <li>▲ 1 flat was modernized in 2017</li> <li>▲ Electric roller shutter door to the yard in 2021</li> </ul>

**1.2 Building structure**

Number of buildings:	1
Building structure:	Basement: only in the front part of the building, storage, social room, technics Ground floor: 1 retail unit Upper floors: 8 flats, 2 per storey



Units, areas and income:

use	rental units			space			vacancy rate	current rent	
	occup.	vacant	total	occup.	vacant	total		€/sq. m.	total (month)
residential	8	0	8	552	0	552	0.0%	8.62	4,758.86 €
office	0	0	0	0	0	0	0.0%	0.00	0.00 €
med. pract.	0	0	0	0	0	0	0.0%	0.00	0.00 €
retail	1	0	1	510	0	510	0.0%	29.40	15,000.00 €
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	118	0	118	0.0%	0.00	0.00 €
special	0	0	0	0	0	0	0.0%	0.00	0.00 €
sub. comm.	2	0	2	628	0	628	0.0%	23.87	15,000.00 €
<b>subtotal</b>	<b>10</b>	<b>0</b>	<b>10</b>	<b>1,180</b>	<b>0</b>	<b>1,180</b>	<b>0.0%</b>	<b>16.74</b>	<b>19,758.86 €</b>
parking out	6	8	14				0.0%	0.00	182.00 €
parking in	0	0	0				0.0%	0.00	0.00 €
other	0	0	0				0.0%	0.00	0.00 €
<b>total</b>	<b>16</b>	<b>8</b>	<b>24</b>	<b>1,180</b>	<b>0</b>	<b>1,180</b>			<b>19,940.86 €</b>

**total p.a. 239,290.32 €**

**average flat size 69.0 sq. m.**

Tenant quality:

The main tenant, accounting for 75% of the annual income, is the fashion retail chain Takko.

Takko is one of the leading value fashion retail chains in Germany. The company has 18,000 employees and 1,900 stores in 17 European countries, 1,100 alone in Germany.

Currently the unit is subleased to TEDI GmbH & Co. KG Dortmund, a non-food discount market with more than 2,000 branches in Europe. The sublease conditions are not known.

1 apartment was newly let in 2020.

1.3 Legal situation

Building law:

Zoning plan  
Development plan

Mixed use  
from 1989  
Residential along the street  
Up to 4 storeys  
Core area – commercial use in the backyard  
1 storey

Special local constitutions:

None

Land register:

Rights (no changes assumed):  
none

Encumbrances:  
none

Register of public obligations:

None

Register of contaminated sites:

No entries



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 (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.



## 1.4 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:

#### Residential

Market rents residential (Engel & Völkers):

▲ Simple/ standard locations	9.00 to 12.00 €/sq. m.
▲ Medium/ average locations	10.00 to 16.00 €/sq. m.
▲ Good location	10.00 to 18.00 €/sq. m.
▲ Best location/ new building	16.00 to 24.00 €/sq. m.

Rental offers for residential space - 500m radius:

▲ 30 – 60 sq. m.	10.00 to 21.60 €/sq. m.
▲ 60 – 90 sq. m.	10.58 to 18.06 €/sq. m.

Official rent index from 2019 (construction year 1948 – 1960):

▲ 66 – 91 sq. m.	6.88 to 9.36 €/sq. m.
▲ Average	8.09 €/sq. m.

The new contract from 2021 were agreed at 10.67 €/sq. m. Therefore, we estimate a sustainable overall market rent of **10.00 €/sq. m.**

*Legal rent control (rent increase brake, "Mietpreisbremse") is in effect in Hamburg. Residential rents can only be increased up to 10% above the rent index in case of re-letting.*

#### Retail

Market rents for retail space:

▲ 2B district center	12.00 to 17.00 €/sq. m.
▲ 2A district center	20.00 to 50.00 €/sq. m.
▲ 1B city center	25.00 to 50.00 €/sq. m.
▲ 1A high street	180.00 to 250.00 €/sq. m.

Asking rents for retail space in the surroundings:

▲ Radius 1km	7.34 to 49.83 €/sq. m.
--------------	------------------------

Wandsbeker Marktstraße is part of the district center of Wandsbek with good demand from retail chains, especially for big stores above 500 sq. m. But the location quality has declined in last year due to corona crisis and the destructive competition with online retailers.

An advantage is the Budnikowski drugstore next door with good pedestrian frequency.

But in the surrounding area it can be observed that market rents are declining. Recently comparable transactions in the surroundings show further a rent level up to 30.00 €/sq. m. in better locations.

Therefore we do not believe that the current rent level is achievable in case of reletting in five years.





	<p><u>Storage/ social:</u> The rent for storage space is included in the retail area.</p> <p><u>Parking spaces:</u> Current rents are agreed between €41 and €55 per sq. m. per month. The monthly rent for locally offered outside parking lots varies from €30 to €60, inside parking between €65 and €120. A rent of €40 is estimated as sustainable.</p>				
Comments on the lease terms/ conditions:	For an overview of the commercial contracts please see appendix.				
	<p><u>Additional information:</u></p> <ul style="list-style-type: none"> <li>▲ Residential tenants pay all recoverable costs based on the law and are responsible for small repairs</li> <li>▲ Takko does not pay any building insurance or ground tax</li> </ul>				
Tenant improvements:	<p>In order to re-let a unit, the landlord has to improve the unit to meet the requirements of a new tenant.</p> <p>Tenant improvements of 150 €/sq. m. are calculated for all units depending on an estimated tenant change.</p>				
Deferred maintenance/Capital expenditures:	<u>Deferred maintenance:</u> None, small damages covered by running maintenance				
Saleability:	Due to the location and a very good rental condition with long term stable cash flow we estimate an overall very good saleability.				
Lettability:	<table border="0"> <tr> <td>Residential:</td> <td>very good</td> </tr> <tr> <td>Retail:</td> <td>good</td> </tr> </table>	Residential:	very good	Retail:	good
Residential:	very good				
Retail:	good				
Alternative use:	None – the existing use is sustainable				
Capitalisation rate (resale):	<p>The chosen capitalisation rate is used to calculate the supposable resale value of the property in 10 years. Based on a market situation comparable to today and in consideration of the basic advantages and disadvantages of the property a cap rate of <b>4.0%</b> was chosen.</p>				
Discount rate:	<p>The yield is used to calculate the present value of the cash flows over a 10-year term. The used valuation model is based on an equivalent yield that implicitly accounts for inflation and growth. The advantages of the property are a sustainable retail location in a city district center and a very good demand for mixed use properties in Hamburg. Based on the expected investment risk and the current market situation we assess a discount rate of <b>2.75%</b>. This yield leads to a gross multiplier, which is in the upper range of the market for older properties in sustainable retail locations outside the city center.</p>				
Market trends:	Residential investment:				



LOCATION	GROSS YIELD	TREND
very good	2.2 - 2.9	→
good	2.4 - 3.2	↘
average	3.0 - 3.9	↘
simple	3.6 - 4.4	↘

Retail investment:

B-Locations 4.0 – 6.0%

Purchasers cost:

An asset deal is assumed. Cost for broker, legal and transfer tax have to be deducted from the capital value.

Legal	1.00%
Transfer Tax	4.50%
<u>Broker</u>	<u>5.00%</u>
Total	10.50%

Market value per sq. m.

**4,490 €/sq. m.**

Comments on the sales price:

n/a



## 1.5 Market value and conclusion

Based on our calculations and in accordance with Red Book we estimate the market value of the property Wandsbeker Marktstraße 37, D-22041 Hamburg on the date December 31, 2021 at

**5,300,000.00 €**  
**in words: five million three hundred thousand Euros**

### **Conclusion:**

The property is a mixed use building with a focus on retail income (75%). It is an average quality building in a sustainable retail location in the district center of Wandsbek. Main advantage is the remaining 5-year rental contract with a solvent retail chain. But the location is not the best part of the street and the footfall is lower than on the opposite side of the street. The sublease with a low level discount market probably shows a changing customer structure and a risk of declining rent level in case of reletting the retail unit. Therefore, we estimate a normal eligibility for collateral in the long term and a good eligibility for collateral in the short term.

The dynamics of price increases in Hamburg have only short been halted by the Corona pandemic. In the meanwhile the prices go further up and the yield has been declined. Especially residential, mixed use properties and also logistic are further in very good demand in the metropolises.

Hamburg, 14/01/22

i.A. 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.



## 2 Appendix

Appendix 1	Comparables
Appendix 2	Conditions of the rental contracts
Appendix 3	DCF Calculation Layout plan
Appendix 4	SWOT Analysis
Appendix 5	Macro - micro location analysis
Appendix 6	Cadastral map
Appendix 7	Copy of land register
Appendix 8	Statement of the Environmental Agency
Appendix 9	Register of public obligations
Appendix 10	Preservation order
Appendix 11	Status of taxes and contributions
Appendix 12	Photo documentation
Appendix 13	Layout plan



Comparables

Appendix 1

Sales comparables

#	year	type	location	YOC	usable area	purchase price	multiplier	price €/m <sup>2</sup>
1	2021	mixed, 46% com.	medium	1958	577	1,930,000 €	23.24	3,345
2	2021	mixed, 35% com.	medium	1957	406	1,705,000 €	31.70	4,200
3	2021	mixed, 51% com.	medium	1955	862	2,100,000 €	16.21	2,436
4	2021	mixed, 21% com.	good	1900	1,115	1,620,000 €	14.05	1,453
5	2020	mixed, 60% com.	medium	1888	1,979	9,300,000 €	23.98	4,699
						3,331,000 €	21.84	3,227 €

Residential asking rents in the neighbourhood

Distance km	Bed rooms	sq.m.	rent €	€/m <sup>2</sup>	Notes
0.3	3	65	940.00	14.46	new constructed
0.3	2	50	614.00	12.28	modernized
0.4	2	55	800.00	14.55	attic floor
0.5	3	68	699.00	10.28	partly modernized
0.8	2	53	780.00	14.72	modernized
0.5	4	104	1,123.00	10.80	modernized

Comparable retail rents in the neighbourhood

Location	sq.m.	rent	€/m <sup>2</sup>	Notes
200m east	153	4,500.00	29.41	2020 agreed
Wandsbeker Marktstr	164	5,800.00	35.37	100 m west, offer
Wandsbeker Marktstr	670	10,500.00	15.67	400 m east, offer
C-Location, 300 m	172	2,205.00	12.82	offer



Conditions of the rental contracts

Appendix 2

	#	Tenant	use	kind	units	Interest betw. tenant/ owner	Start of contract	End of contract	Prolongation / option	Space sq. m.	current €/sqm	current income month	Rent adjustment	Remarks
residential		occupied	apartments	residential	8					551.91	8.62	4,758.86		1 apartment terminated at 31.12.2021
		vacant	apartments	residential							0.00	0.00		
commercial	1	Takko Holding GmbH, subleased to TEDI	retail	nonfood discounter	1	no	05.05.2014	04.05.2026	3 x 5 years	510.12	29.40	15,000.00	10% VPI change, 80% rent adjustment	Area also includes storage and social rooms on the ground floor and 1st floor
		Takko Holding GmbH	storage	nonfood discounter	1	no	05.05.2014	04.05.2026	"	118.31	0.00	0.00	"	incl. in main contract
other											0.00 0.00			
parking		outside occupied	parking out		6						30.33	182.00		2 lots included in Takko contract
		outside vacant	parking out		8						0.00	0.00		
		inside occupied	parking in								0.00			
		inside vacant	parking in								0.00			
Total					24					1,180.34		19,940.86		


**DCF Calculation**
**Appendix 3**
**Gross Rental Income**

Use	tenant	No. units	space sqm	current rent €/sqm	sustain. rent €/sqm	Lease-up period in months	Rent adjustment in years	year 1	year 2	year 3	year 4	year 5	year 6	year 7	year 8	year 9	year 10	resale	
residential	apartments (occupied)	8	551.91	8.62	10.00		5	57,106	58,931	60,755	62,580	64,405	66,229	66,229	66,229	66,229	66,229	66,229	66,229
	apartments (vacant)																		
commercial	retail (Takko Holding GmbH, sub)	1	510.12	29.40	25.00			180,000	180,000	180,000	180,000	143,141	153,036	153,036	153,036	153,036	153,036	153,036	153,036
	storage (Takko Holding GmbH)	1	118.31																
parking	parking out (outside occupied)	6		30.33	28.00		3	2,016	2,016	2,016	2,016	2,016	2,016	2,016	2,016	2,016	2,016	2,016	2,016
	parking out (outside vacant)	8			40.00	6		1,920	3,840	3,840	3,840	3,840	3,840	3,840	3,840	3,840	3,840	3,840	3,840
	parking in (inside occupied)																		
	parking in (inside vacant)																		
<b>Total</b>		24	1,180.34					<b>241,042</b>	<b>244,787</b>	<b>246,611</b>	<b>248,436</b>	<b>213,401</b>	<b>225,121</b>	<b>225,121</b>	<b>225,121</b>	<b>225,121</b>	<b>225,121</b>	<b>225,121</b>	<b>225,121</b>

**Non Recoverable Cost**

management	4.00%			-9,642	-9,791	-9,864	-9,937	-8,536	-9,005	-9,005	-9,005	-9,005	-9,005	-9,005	-9,005	-9,005	-9,005	-9,005
running maintenance	8.00 €/sqm			-9,443	-9,443	-9,443	-9,443	-9,443	-9,443	-9,443	-9,443	-9,443	-9,443	-9,443	-9,443	-9,443	-9,443	-9,443
cost of tenant fluctuation (vacancy)	0.25%			-603	-612	-617	-621	-534	-563	-563	-563	-563	-563	-563	-563	-563	-563	-563
other NRC																		
<b>Total of non recs</b>	<b>8.17%</b>							-19,687	-19,846	-19,924	-20,001	-18,512	-19,010	-19,010	-19,010	-19,010	-19,010	-19,010
<b>Net Rental Income</b>								<b>221,355</b>	<b>224,941</b>	<b>226,688</b>	<b>228,435</b>	<b>194,889</b>	<b>206,111</b>	<b>206,111</b>	<b>206,111</b>	<b>206,111</b>	<b>206,111</b>	<b>206,111</b>

**Capital Expenditures**

deferred maintenance																		
capex																		
tenant improvements/ modernisation								-5,500	-5,500	-5,500	-5,500	-36,922	-5,500	-5,500	-5,500	-5,500	-5,500	-5,500
<b>Property resale</b>	<b>Cap Rate</b>																	<b>5,496,289</b>
<b>Net Cash Flow</b>								<b>215,855</b>	<b>219,441</b>	<b>221,188</b>	<b>222,935</b>	<b>157,968</b>	<b>200,611</b>	<b>200,611</b>	<b>200,611</b>	<b>200,611</b>	<b>200,611</b>	<b>5,696,900</b>
<b>Discount</b>	<b>Rate</b>							<b>210,078</b>	<b>207,852</b>	<b>203,899</b>	<b>200,009</b>	<b>137,930</b>	<b>170,476</b>	<b>165,913</b>	<b>161,473</b>	<b>157,151</b>	<b>4,343,304</b>	

Net Present Value		5,958,087 €																
Transaction cost	10.50%	-625,599 €																
Value		5,332,488 €																
<b>Market Value (rounded)</b>		<b>5,300,000 €</b>																

For Information

Multiplier on current rent	22.15	Price per sqm	4,490
Multiplier on sustainable rent	23.54	Resale multiplier	24.33

**SWOT analysis****Appendix 4**

- Strengths:**
- ▲ Sustainable retail location - shopping street in district center
  - ▲ Very good public transport links
  - ▲ 5.5-year remaining lease, accounting for 75% of the income
  - ▲ High demand for mixed use properties in Hamburg
  - ▲ Modernized ground floor retail unit
- Weaknesses:**
- ▲ Simple building structure and average condition
  - ▲ 75% commercial income share
  - ▲ Less representative outside appearance
  - ▲ Simple fittings of the residential units and noisy street
  - ▲ No rent increase despite new rental contracts
- Opportunities:**
- ▲ Further increase of inhabitants due to new residential developments in the near surroundings could lead to a higher retail demand
  - ▲ Rent increase potential for most of the flats
  - ▲ Very good rentability of apartments
- Threats**
- ▲ It is more a retail property than a mixed-use property
  - ▲ Non-food retail is less demanded due to a strong competition with the online trade
  - ▲ In Hamburg B-Location investors pay higher multipliers for residential than for retail use
  - ▲ Pedestrian frequency probably slightly decreasing on this side of the street, long time vacancy of neighboring building has led to a declining attractiveness of the micro location
  - ▲ Market rent level for retail is decreasing in the location within last year
  - ▲ Retail area also includes storage and social rooms on ground and 1<sup>st</sup> floor
  - ▲ Sublease contract not available
  - ▲ The retail unit is probably overrented
  - ▲ *The economic consequences of the Corona crisis are still impacting the real estate market, especially in the hotel, gastronomy and non-food retail sector*

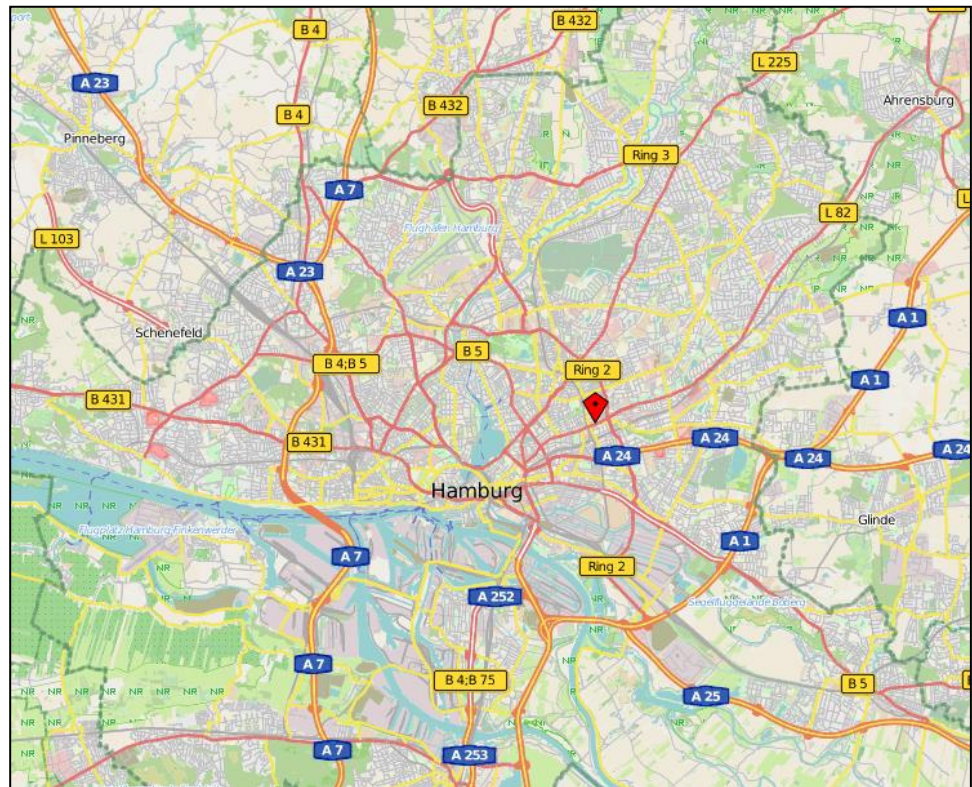




Macro-location analysis on city level

Appendix 5

Macro-location map:



City: Hamburg

Socio-demographic facts: Inhabitants: approx. 1,845,229 (+1% each years)  
 Unemployment rate: city 6.6%/ Germany 5.9%  
 Purchase power: 109.2 (average = 100)

Key facts: Hamburg, situated directly at the River Elbe, is, after Berlin, the largest city in Germany. The city is a much-demanded living and business location. The inhabitants of Hamburg have the highest average private income of all German cities.  
 Hamburg is famous for its overseas harbour, which is the second largest in Europe and the eighth largest in the world.  
 With the rivers Elbe and Alster as well as several river channels the cityscape is characterized by a high percentage of water and has a maritime flair. Hamburg is known for a large cultural offer (e.g. a variety of musical theatres) and its manorial urban mansions.

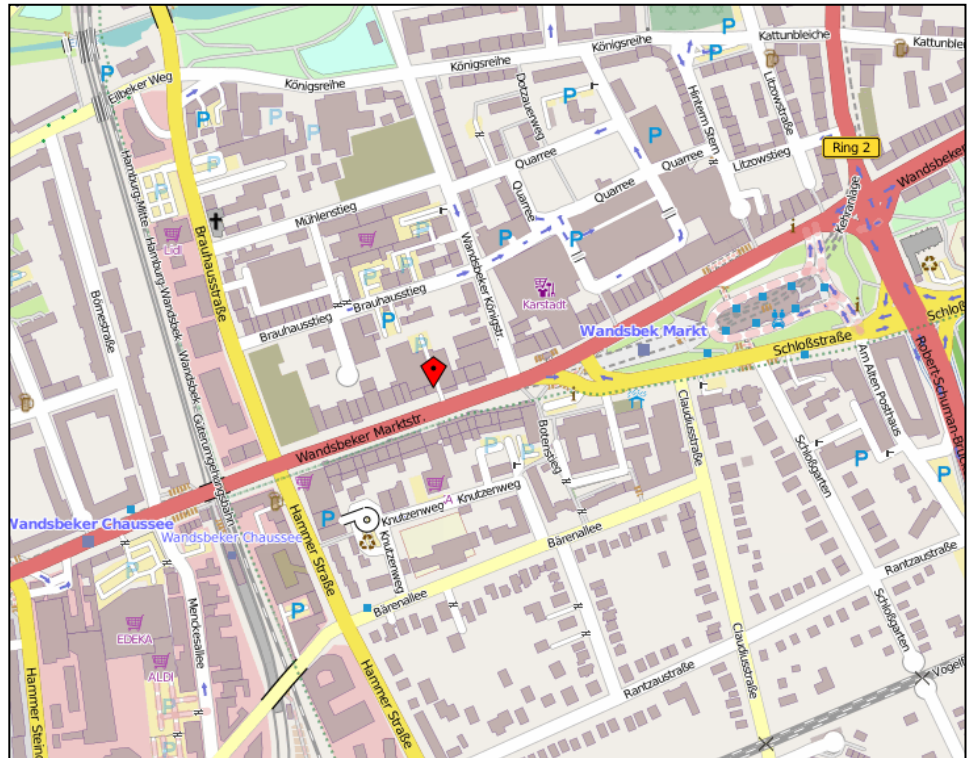
Economic trends: Hamburg is an important cross point for trade, transport and service. With its branches of trade, e.g. aviation, chemical, ship building etc. it is among the most important industrial areas in Germany.  
 Hamburg is one of the most important economic centres of Europe. Because of the harbour, the connection between east and west, its importance will continue to rise in the future.  
 The strength of Hamburg's economy is the very good diversification between trade, industrial, the IT and service business. It is the reason for a very stable economic development without any strong variations.  
 The economy in city has rapidly stabilized again since the crisis-related slump in 2020. At the end of the III. quarter 2021, the business climate indicator for the Hamburg economy reaches again 116.8 points. Above loge time average.



Micro-location analysis on vicinity level

Appendix 6

Micro-location map:



Surroundings:

The district “Wandsbek” is located in the north east of Hamburg and is known as a working-class quarter. Due to the comprehensive demolition during WWII the district is today predominantly characterized by building structures from the 1950ies and 1960ies.

The area around Wandsbeker Marktplatz and along Wandsbeker Marktstraße displays the commercial and administrative district center of Wandsbek. With a central bus station and subway stations the location is a public transport hub and creates a high pedestrian frequency.

Wandsbeker Marktstraße is a shopping street including plenty of retail shops and service units as well as restaurants.

The surroundings are characterized by retail and mixed-use buildings from the 1950ies to 1980ies. A few 100m east are a Karstadt department store and the shopping center Quarree Wandsbek-Markt. Next door the drugstore chain Budnikowsky is established.

200m west is the 12,000 sq. m. shopping center “W1” new constructed in 2016 (incl. REWE market, Decathlon sports clothes and a 3-storey parking garage).

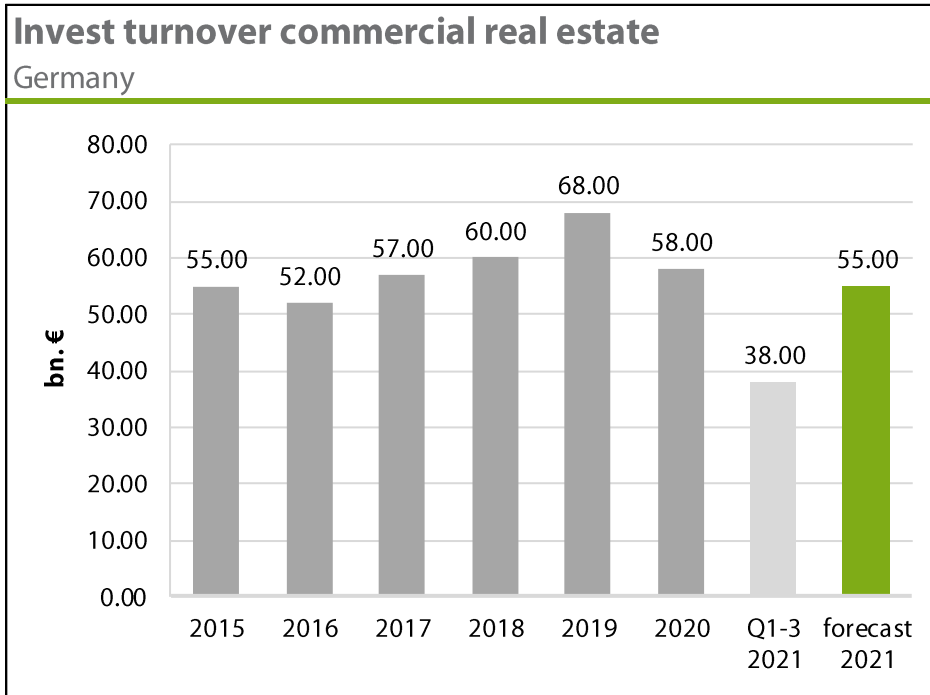
100m north along Brauhausstiege a new residential quarter with apartment buildings along the street has been completed last year and further developments are planned.

Distance:	Public transport:	bus station in 400m, subway stations in 200m
	Motorway:	A 24 in 2km
	Railway:	main station in 6km
	Airport:	Hamburg-Fuhlsbüttel in 8km
	City centre:	in 7km

Assessment of the location quality:	Simple to medium quality for residential – due to the noisy street.
	Medium to good for retail, 2A location



German investment market:

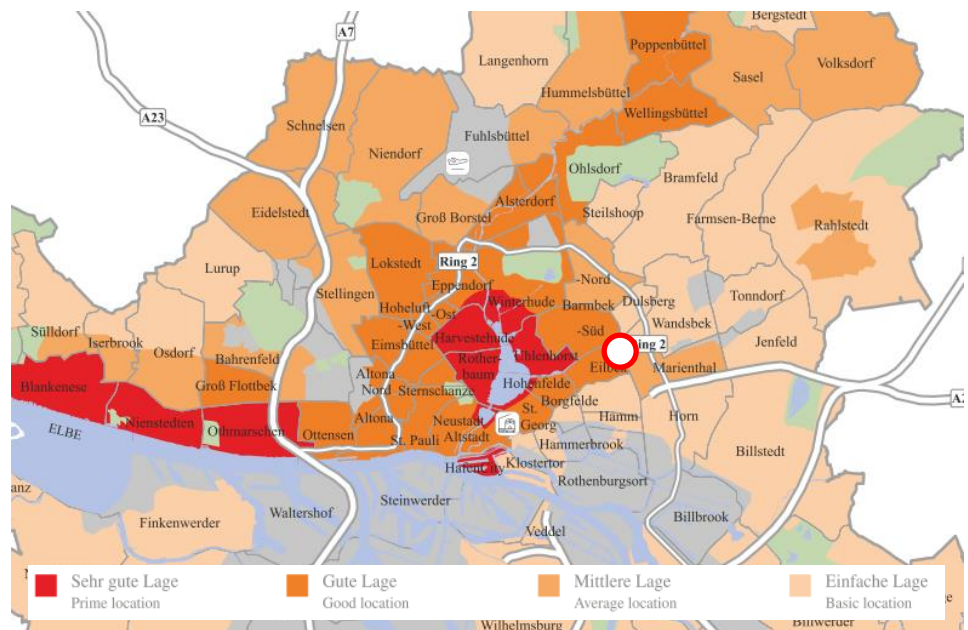


#### Main market trends:

- ▲ 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 risk-return profile, demand for commercial real estate is likely to remain very high in the future.



Residential investment:  
(Source: Engel & Völkers)



Multipliers:

	2018	2019	2020
<span style="color: red;">■</span>	32,0 – 37,0	33,0 – 40,0	34,0 – 45,0
<span style="color: orange;">■</span>	28,0 – 34,0	29,0 – 35,0	32,0 – 42,0
<span style="color: #f4a460;">■</span>	21,0 – 29,0	24,0 – 31,0	26,0 – 33,0
<span style="color: #f9c99c;">■</span>	19,0 – 23,0	20,0 – 25,0	23,0 – 28,0

Price in €/sq. m.

<span style="color: red;">■</span>	4.300 – 6.500	4.500 – 6.800	4.600 – 8.000
<span style="color: orange;">■</span>	3.000 – 4.500	3.200 – 4.800	3.500 – 5.500
<span style="color: #f4a460;">■</span>	2.200 – 3.200	2.400 – 3.500	2.700 – 4.000
<span style="color: #f9c99c;">■</span>	1.700 – 2.400	1.900 – 2.600	2.300 – 3.000







Amtsgericht Hamburg-Wandsbek Grundbuch von Wandsbek Band 260 Blatt 6675 Erste Abteilung

Laufende Nummer der Eintragungen	Eigentümer	Laufende Nummer der Grundstücke im Bestandsverzeichnis	Grundlage der Eintragung
Ic I II III IV	Ruth Ellen Inge Andjelic geborene Schlüter geboren am 20. Mai 1929 Traute Ursel Maren Lehmann geborene Schlüter geboren am 2. Dezember 1935 Anke Helga Gertraut Schneuer geborene Schlüter geboren am 23. Mai 1939 Albert Peter Michael Schlüter geboren am 10. Juni 1941 - in Erbengemeinschaft zur Hälfte	5	Zu 2c I-IV: Aufgrund des Erbscheins vom 12. Januar 1994 (Amtsgericht Hamburg-Wandsbek - 710 IV-VI 1319/93 -) (ON 120) eingetragen am 04.08.1994.  <i>luzm</i> <i>luzm</i>
3	Achte Kajen 12 Verwaltungsgesellschaft mbH, Hamburg	5	Aufgrund der Auflassung vom 21.12.2001 (Notar Dr. Kirsten Lafrentz in Hamburg, UR-NR. 2823/2001 K, ON 128) eingetragen am 24.09.2002.  Dibbern

G.S. 173 Grundbuchamt, Eintragsamt Erste Abteilung, O. Ph. Jansen G.m.b.H., Ohlenhof (Wandl) - 1. 1982

Einlageblatt-Kontrolle



Hamburg-Wandsbek Wandsbek 6675 · Geändert am 16.03.2009 · Abdruck vom 03.12.2012 · Seite 5 von 13 Seiten

Amtsgericht Hamburg-Wandsbek Grundbuch von Wandsbek Band 260 Blatt 6675 Zweite Abteilung

Laufende Nummer der Eintragungen	Lfd. Nummer der betroffenen Grundstücke im Bestandsverzeichnis	Lasten und Beschränkungen
1-7	5	Eine beschränkt persönliche Dienstbarkeit nach Maßgabe der Eintragungsbewilligung vom 14. Juli 1955 für a) den Friseurmeister Hans Dittmann und b) dessen Ehefrau Olga Dittmann geborene Olszewski für die Dauer von 30 Jahren bis zum 31. Dezember 1985. Versterben die Berechtigten zu a) und b) während dieser Zeit, so tritt an ihre Stelle deren Sohn, der Friseur Hans-Ingo Dittmann. Zur Löschung dieses Rechts genügt die Vorlage der Sterbeurkunden der Berechtigten. Im übrigen unter Bezugnahme auf die vorbezeichnete Eintragungsbewilligung vom 14. Juli 1955 im Range nach den Rechten Abteilung III Nr. 16, 17 und 18 eingetragen am 30. Januar 1956 und umgeschrieben am 11. September 1967.  <i>luzm</i> <i>luzm</i>
9	5	Auflassungsvormerkung für die Achte Kajen 12 Verwaltungsgesellschaft mbH, Hamburg; eingetragen am 14.05.2002.  Romanowski

8 1 8 8 1 8

Hamburg-Wandsbek Wandsbek 6675 · Geändert am 16.03.2009 · Abdruck vom 03.12.2012 · Seite 6 von 13 Seiten



Amtsgericht Kiel

Seite 1 von 1

Kiel, den 09.10.2014

In der Registersache **PO Wandsbek GmbH**

Fabrikstraße 7

24103 Kiel

Vormals: Achte Kajen 12 Verwaltungsgesellschaft mbH

erfolgte unter Aktenzeichen HRB 15529 KI mit der laufenden Nummer 2 die nachstehende  
Registereintragung:

1. Nummer der Eintragung

2

2.a) Firma

PO Wandsbek GmbH

6.a) Rechtsform, Beginn, Satzung oder Gesellschaftsvertrag

Durch Beschluss der Gesellschafterversammlung vom 23.09.2014 ist der  
Gesellschaftsvertrag geändert in § 1 (Firma).

7.a) Tag der Eintragung

09.10.2014

Dieses Schreiben wurde maschinell erstellt und ist ohne Unterschrift gültig.

**Achtung! Hinweis des Registergerichts:**

Die Veröffentlichungen im gemeinsamen Registerportal der Länder (**kostenlos** abrufbar im Internet unter <http://www.handelsregisterbekanntmachungen.de>) bieten diversen Adressbuchverlagen und anderen Unternehmen Veranlassung, gegen Entgelt Leistungen, wie etwa die Aufnahme in ein Adressbuchwerk oder die Anfertigung einer Urkunde über die Handelsregistereintragung, anzubieten.

Diese Angebote in Form von Rechnungen sind zwischenzeitlich auch mit einem Warnhinweis versehen, der dem gerichtlichen Warnhinweis nachempfunden ist. Es wird daher eindringlich darauf hingewiesen, dass Abrechnungen des Amtsgerichts Kiel für Registereintragungen ausschließlich von dem Amtsgericht Kiel erstellt werden und Zahlungen an das Finanzverwaltungsamt Schleswig-Holstein zu leisten sind. ~~Diese Rechnung wird Ihnen in den nächsten Tagen zugehen.~~ Sollten Zweifel über Zahlungsverpflichtungen oder Seriosität von Adressbuchverlagen bestehen, wenden Sie sich an Ihre IHK.





From: BSU HH G.04.867

+49 40 427310487

08/11/2013 11:08

#062 P.001/001



Freie und Hansestadt Hamburg  
Behörde für Stadtentwicklung und Umwelt

Behörde für Stadtentwicklung und Umwelt, Neuenfelder Str. 19, 21109 Hamburg

Prelios Immobilien Management GmbH  
z. Hd.: Frau Jahnke  
Fabrikstraße 7  
24103 Kiel

Amt für Umweltschutz  
Bodenschutz / Altlasten  
Grundsatz, Bodenschutzplanung,  
Informationssysteme  
U21

Neuenfelder Str. 19  
D - 21109 Hamburg  
Telefon 040 - 4 28 40 - 5278  
Telefax 040 - 427 3 10752  
Ansprechpartner Thomas Prüfer

Per Fax: 0431 9796 799

E-Mail [Altlasthinweiskataster@bsu.hamburg.de](mailto:Altlasthinweiskataster@bsu.hamburg.de)  
[www.hamburg.de/altlasten](http://www.hamburg.de/altlasten)

Az.: U2104/1161/13  
08.11.2013

**Auskunft aus dem Altlasthinweiskataster**  
Wandsbeker Marktstraße 37, Flurstück 1373

Sehr geehrte Frau Jahnke,

für das von Ihnen genannte Flurstück liegen im Altlasthinweiskataster keine Hinweise auf Altlasten oder altlastverdächtige Flächen vor.

Mit freundlichen Grüßen



Thomas Prüfer

Informationen zu Kampfmittelablagerungen und Bombenblindgängern liegen im Altlasthinweiskataster nicht vor. Diese Auskünfte erteilt die Behörde für Inneres – Feuerwehr - **Gefahrenerkundung Kampfmittelverdacht (GEKV)**. [www.hamburg.de/gefarenerkundung/](http://www.hamburg.de/gefarenerkundung/)



Freie und Hansestadt Hamburg  
Landesbetrieb Geoinformation und Vermessung

Auftragsnummer: L41-2013-1248305

5. November 2013

**BESCHEINIGUNG ÜBER EINTRAGUNGEN IN DAS  
BAULASTENVERZEICHNIS**

Ihr Schreiben vom 28.10.2013; Ihr Zeichen: Wandsbeker Marktstraße 37

Für das Flurstück 1373 ---

der Gemarkung Wandsbek ---

sind im Baulastenverzeichnis nach § 79 der Hamburgischen Bauordnung (HBauO)  
vom 14. Dezember 2005 keine Belastungen eingetragen.

---

Es wird darauf hingewiesen, dass bereits vor Einführung des Baulastenverzeichnisses 1969 baulastenähnliche Belastungen oder Beschränkungen wie z.B. Hofgemeinschaften begründet worden sein können. Diese konnten bisher nicht alle in das Baulastenverzeichnis des Landesbetriebes Geoinformation und Vermessung übernommen werden. Auch die nicht in das Verzeichnis eingetragenen Belastungen können noch wirksam sein; Unterlagen darüber sind ggf. in den Bau- oder Grundstücksakten bei der zuständigen Bauaufsichtsdienststelle zu finden.

Auskünfte hierzu erteilt das Zentrum für Wirtschaftsförderung, Bauen und Umwelt I:

**Bezirksamt Wandsbek, Fachamt Bauprüfung, Schloßgarten 9, 22041 Hamburg,  
Tel.: (040) 42881-3345, FAX (040) 42790-5149**

Franz

LGV-F60.011-12.12



Freie und Hansestadt Hamburg  
Kulturbehörde

EINGANG

26. Nov. 2013

Denkmalschutzamt, Postfach 30 30 81, D - 20310 Hamburg

K 3211

PRELIOS Immobilien Management GmbH  
Frau Jahnke  
Fabrikstraße 7  
24103 Kiel

Denkmalschutzamt  
Unterschutzstellungen, Benachrichtigungen

Große Bleichen 30  
D - 20354 Hamburg  
Telefon 040 - 4 28 24 - 713  
Telefax 040 - 4 273 - 10015

Ansprechpartnerin:  
Frau Speck

E-Mail: [Johanne.Speck@kb.hamburg.de](mailto:Johanne.Speck@kb.hamburg.de)

Az.: K 3211 / 39 - Anfrage

25.11.2013

**Objekt: Wandsbeker Marktstraße 37**  
Ihre Anfrage vom 28.10.2013

Sehr geehrte Frau Jahnke,

das Denkmalschutzamt möchte Ihnen mitteilen, dass das obige Objekt nicht in die Denkmalliste eingetragen ist. Nach dem heutigen Kenntnisstand bestehen also hierfür keine aus dem Denkmalschutzgesetz ergebenden Pflichten.

Diese Auskunft ist gebührenpflichtig. Ein gesonderter Gebührenbescheid wird Ihnen noch zugehen.

Mit freundlichen Grüßen

Speck



---

Status of taxes and contributions

Appendix 13

The plot is currently free of encumbrances (assumed).



Photo documentation

Appendix 14

Front view retail unit



Front view



Neighbourhood





Retail unit



Retail shop



Passage way to the yard





Rear view



Backyard



Rear facade





Roof of annex building



Stair case



Retail unit







Retail unit



Apartment door



Apartment quality





Apartment quality



Apartment quality



Apartment quality





Balcony, apartment quality



Radiator, apartment quality



Electric installation





Heating system, residential part

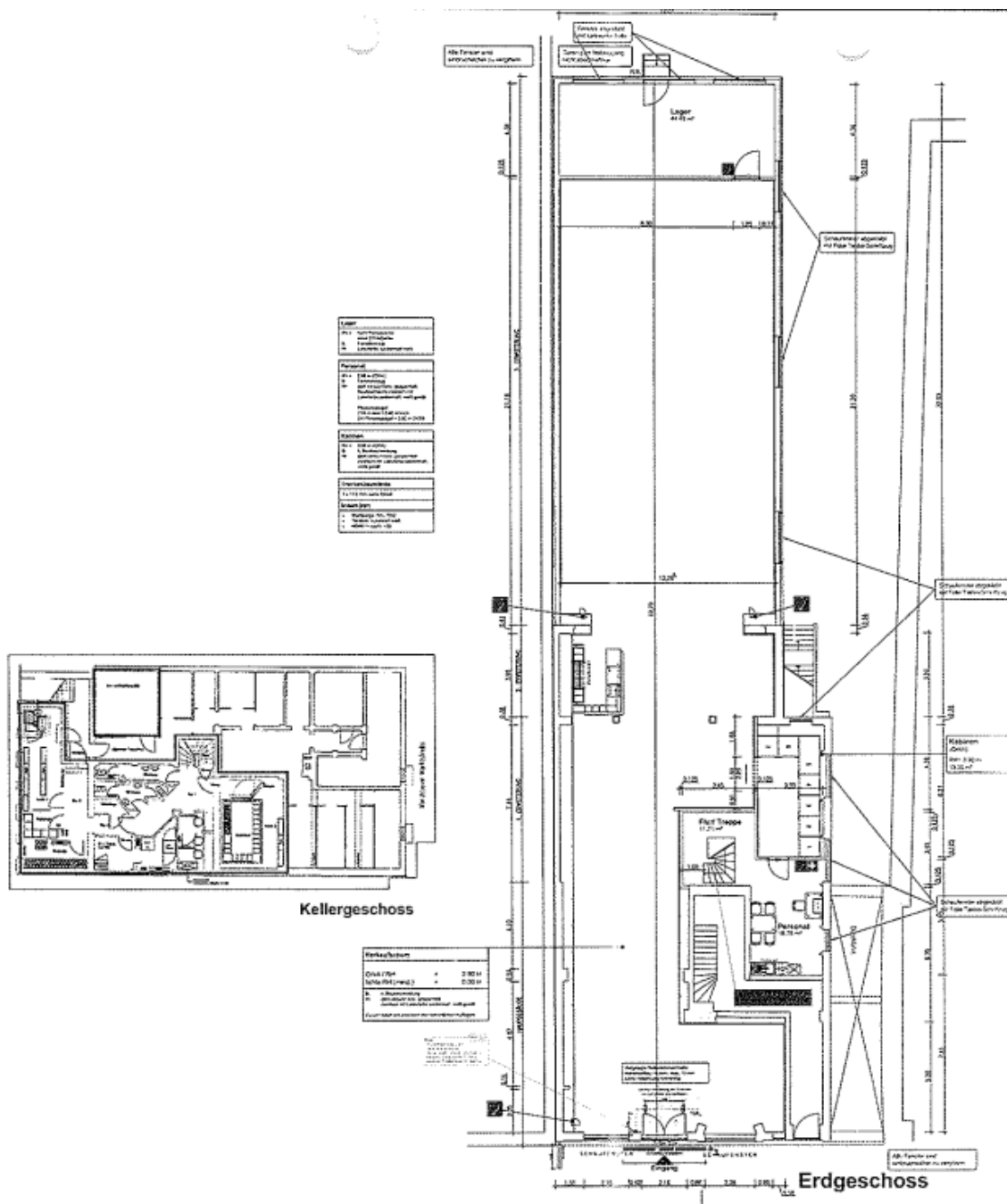


Rear building



House passage to the yard





Basement and cellar

