



Valuation report
prepared for
Germania Arkaden GmbH

Order: 3. 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: 05. December 2024
Valuation Date: 31. December 2024

RESULTS OF THE VALUATION


Reporting Date:
31.12.2023

Reporting date
31.12.2024

Market value on the reporting date	28,600,000 €	30,300,000 €
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Changes compared to previous valuation: adjusted rents
adjusted yields

Hamburg, 15.01.2025


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 3th post evaluation on 05/11/2024.

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 2024.

Special Note

The Inflation in Germany is expected to average 2.2% in 2024 (as of 7 January 2025). The past year was characterised by the ongoing geopolitical uncertainties in Ukraine and the Middle East as well as the economic recession caused by weaker exports and falling investments. From July 2022 to September 2023, the ECB raised the key interest rate in ten steps by 450 basis points. From June to December 2024, there were four cuts totalling 135 basis points. The German property market showed signs of recovery in 2024 with a slight increase in transaction volumes, particularly in the residential property sector. Nevertheless, geopolitical uncertainties and economic conditions remain factors that can influence future developments. Prices and yields have largely stabilised at the previous year's level.

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 2024, Kiel valuation committee
- Investment locations Germany 2023 office - rents and yields, Catella
- Real estate price index 2024, IVD-Nord
- Market report II/2024, Otto Stöben
- Office investment market and office leasing market Germany 2024, NAI Apollo
- Retail purchasing power index, IZ Research database
- Retail centrality index, IZ Research database
- Unemployment rates for November 2024, Federal Employment Agency
- Population forecast of the Bertelsmann foundation
- Market report 2024/2025, 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
- Appraisals update (31.12.2023), 15.01.2024

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 05.12.2024.

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. 248,900 (as of 31.12.2023). The urban area extends over 118.65 square kilometres. Kiel therefore has a population density of 2,098 inhabitants per square kilometre. The city is the capital of Schleswig-Holstein. Kiel is divided into 30 districts.

population	Kiel, 248,873 inhabitants (as of 31.12.2023)
area	118.65 km ²
population density	2,098 inhabitants per km ²
population forecast	-0.7 % (Kiel, 2020-2040, Bertelsmann foundation)
unemployment rate, municipality	8.0 % (Kiel, as of November 2024)
unemployment rate, state	5.7 % (Schleswig-Holstein, as of November 2024)
unemployment rate, country	5.9 % (Deutschland, as of November 2024)
retail purchasing power index	106.16 (Kiel, as of 2023, IZ Research)
retail centrality index	117.48 (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 in the centre of Kiel, in the district "Altstadt", directly at the western harbour waterfront. The district has approx. 1,200 inhabitants (as of 31.12.2023).

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

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

situation assessment

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

2.5 Market and revenue situation

Economic conditions

The current market situation is characterised in particular by higher interest rates as a result of high inflation, rising energy costs and uncertainties regarding the geopolitical situation in Ukraine and the Middle East.

German GDP fell by 0.3% in 2023. According to the Federal Statistical Office, the overall economic situation in Germany last year was characterised by persistently high prices at all levels of the economy, unfavourable financing conditions due to rising interest rates and lower demand from Germany and abroad. Inflation averaged 5.9% in 2023. Unemployment in Germany is currently still at a low level compared to other countries and averaged 5.9% in 2023. The Bundesbank is forecasting GDP growth of 0.3% in Germany in 2024 and 1.1% in 2025 (as at June 2024).

The general interest rate environment has changed significantly compared to the first half of 2022. Between July 2022 and September 2023, the ECB raised the key interest rate in ten steps from 0.00% to 4.50%. From June to December 2024, there were four cuts to 3.15%. Mortgage interest rates (10-year fixed rate) in Germany rose from 1.00% in January 2022 to 4.04% in December 2023. The current rate is at 3.23 % (source: www.interhyp.de, as of 1st December 2024).

Investment market

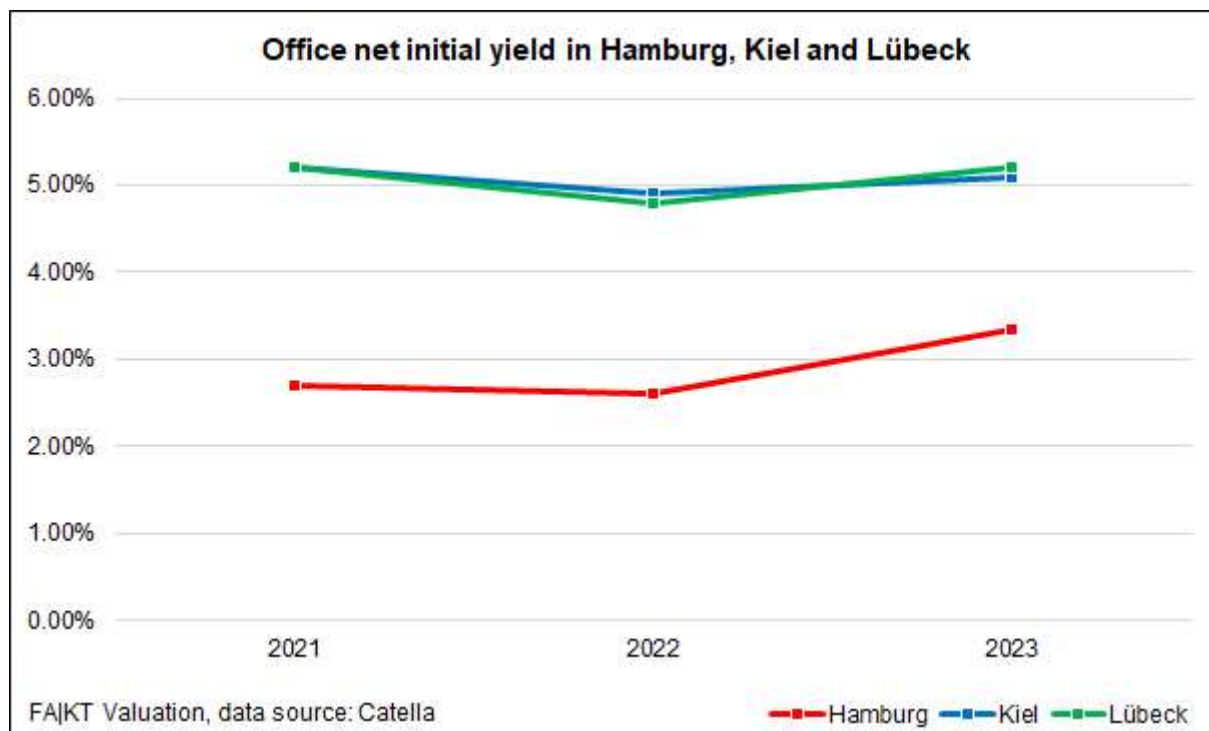
The turnaround in interest rates combined with higher construction costs and high inflation in 2022 led to restraint on the property investment market, the usual year-end rally failed to materialise and transaction volumes fell significantly in recent years. Only limited current market data is available for properties in commercial asset classes (e.g. office properties) and for smaller property markets such as in Schleswig-Holstein and Lower Saxony, meaning that the statistical significance is still low.

According to an analysis by the real estate consulting firm NAI apollo, the total transaction volume for office properties in Germany amounted to €5.52 bn in 2023. This corresponds to a decline of around 76% compared to the previous year (2022: €23.20 bn). In addition, the result is 79% below the average of the ten previous years (2013-2022: €26.20 bn). Individual transactions remained the dominant transaction type at 86.4 %. In terms of players, the buyer group of "open real estate funds / special funds" led the field in 2023 with a market share of 31.4 %, followed by "asset managers / fonds managers" with 17.0 %.

The recorded transaction volume for the first three quarters of 2024 totalled € 4.01 bn, which is in line with the very weak previous year (Q1-Q3 2023: €3.91 bn). Although the current result is 75.3 % below the average of the last five years (Q1-Q3 2019 to Q1-Q3 2023: €16.26 bn), it can be assumed that the office investment market has bottomed out.



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 m² of office space. Lübeck has approximately 850,000 m² of office space (as of 2018).

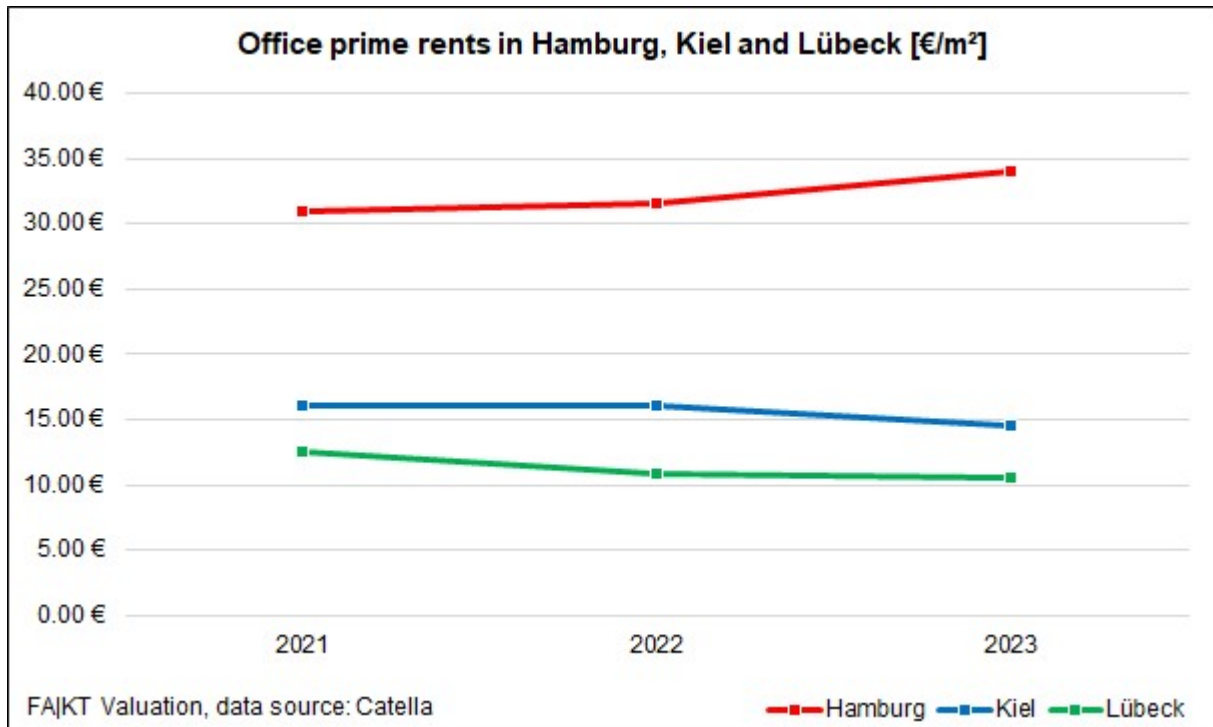
Office take-up has developed differently in the major centres of northern Germany in recent years. In Hamburg, take-up had risen sharply until the start of the COVID 19 pandemic, and relatively high take-up was also achieved in Bremen and Hanover. In the other office locations, however, market activity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

Office rents

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

source	description	price range	Ø price
DAVE market report 2024/2025	Kiel prime rent	/	17.00 €/m ²
	average rent	/	10.00 €/m ²
IVD North real estate price index 2024	Kiel simple utility value	/	5.00 €/m ²
	average utility value	/	7.50 €/m ²
	good utility value	/	9.50 €/m ²
	prime rent	/	15.00 €/m ²
Otto Stöben market report II/2024	Kiel simple	/	7,00 €/m ²
	average	/	8.00 €/m ²
	good	/	12.00 €/m ²
	very good	/	15.00 €/m ²
own research asking rents	Kiel	5.00 – 21.00 €/m ²	/

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



2.6 Valuation comments

Valuation model

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

Assessment of the current rent

use	Sustainable rent estimated	Current payable rent	Area (m ²) Parking places	Yield / month (€)	Yield/year (€)
office/practice	17,52 €/sqm	17,52 €/sqm	6.793,87 sqm	118.997,92 €	1.427.975,04 €
parking	70,41 €/pl	70,41 €/pl	76 pl	5.350,93 €	64.211,16 €
total			6.793,87 sqm	124.348,85 €	1.492.186,20 €

The valuation property is almost fully leased. The office/practice units are on average rented at 17.52 €/sqm. In addition, the parking units are rented at 70.41 €/pl.

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

In total, the gross profit currently paid amounts to **1.492.186,20 €**.

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 2.20% and the object-specific risk surcharge is 4.00%, so the discount rate is 6.20%.

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 2024	Kiel office buildings	/	/
	commercial properties	/	550 – 1,600 €/m ² Ø 950 €/m ²
	mixed residential and commercial buildings north-west, 2023	19.2 – 22.2 Ø 20.4	/
	south-east, 2023	n. A. n. A.	/
DAVE market report 2024/2025	Kiel office and commercial buildings	11.00 – 17.00	/
Otto Stöben market report II/2024	Lübeck commercial properties including office/retail properties average	Ø 12.50	/
	good	Ø 17.00	/

The property-specific comparison factors, such as the gross income factor of 20,3 times the annual gross income (corresponding to a gross initial yield of 5.1 and a net initial yield of 4,7 %) and the building factor of around 4,460 €/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:

Market value on the reporting date	30,300,000 €
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in words:

- thirty million three 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.

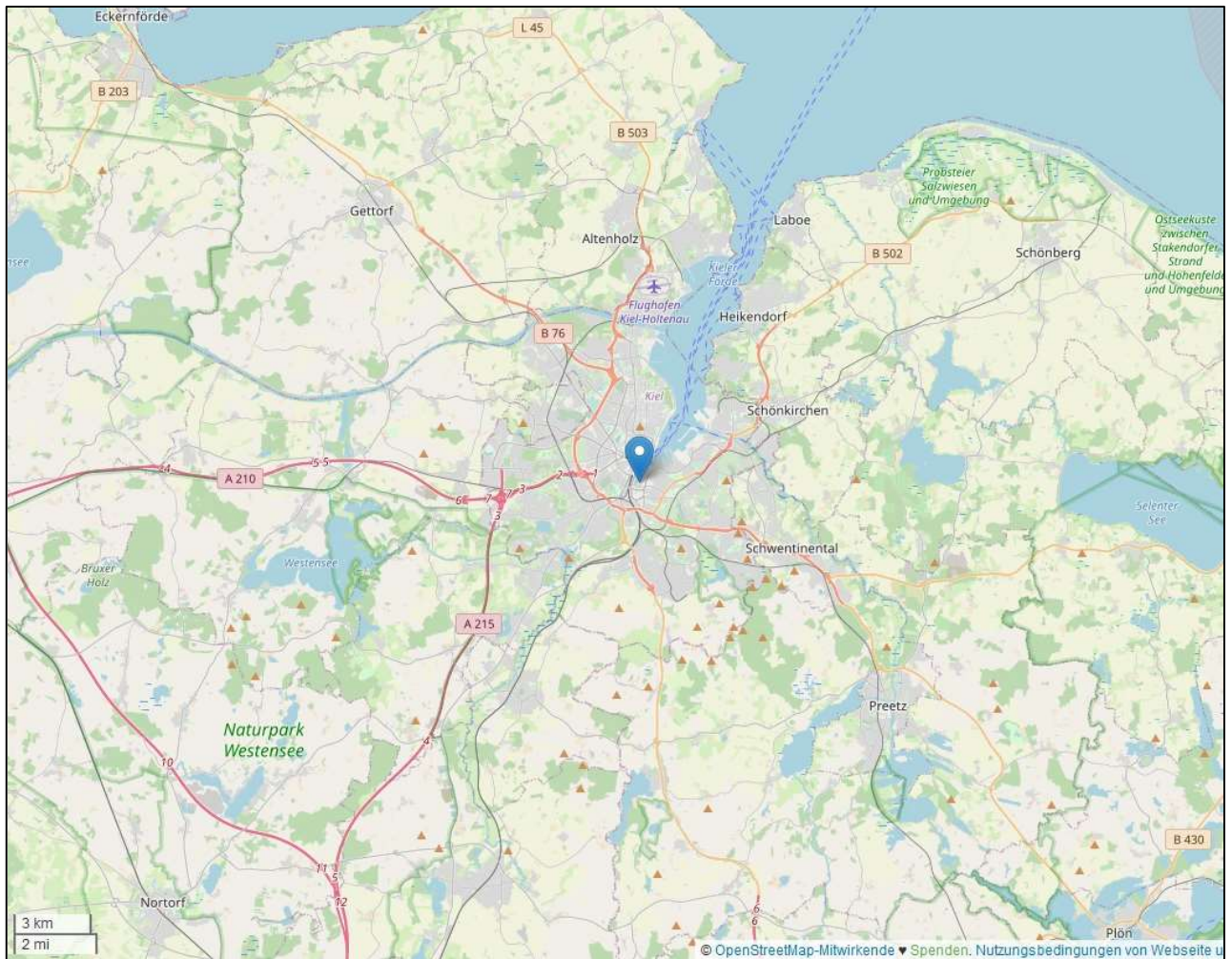
2.8 Changes compared to the last valuation

	Valuation Date 31.12.2023	Valuation Date 31.12.2024	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.	1.448.433,48 €	1.492.186,20 €	2,9%	43.752,72 €
Sustainable rent p.a.	1.448.433,48 €	1.492.186,20 €	2,9%	43.752,72 €
Vacancy Income	0,00 €	0,00 €	0,0%	0,00 €
Vacancy Income in %	0,00%	0,00%	0,0%	0,00%
Non-recoverable costs	155.359,04 €	157.652,48 €	1,5%	2.293,44 €
Cap Rate	4,1%	4,1%	0,0%	0,0%
Riskless baserate	2,0%	2,0%	0,0%	0,0%
Discount Rate estimated	6,1%	6,1%	0,0%	0,0%
Net Present Value rounded	28.600.000,00 €	30.300.000,00 €	5,6%	1.700.000,00 €
Multiplier	19,7	20,3	2,8%	0,56
Capital Value	4.209,68 €	4.459,90 €	5,6%	250,23 €
Net Initial Yield	4,7%	4,7%	0,5%	0,0%
Gross Yield	5,1%	5,1%	-0,4%	0,0%

2.9 Appendix

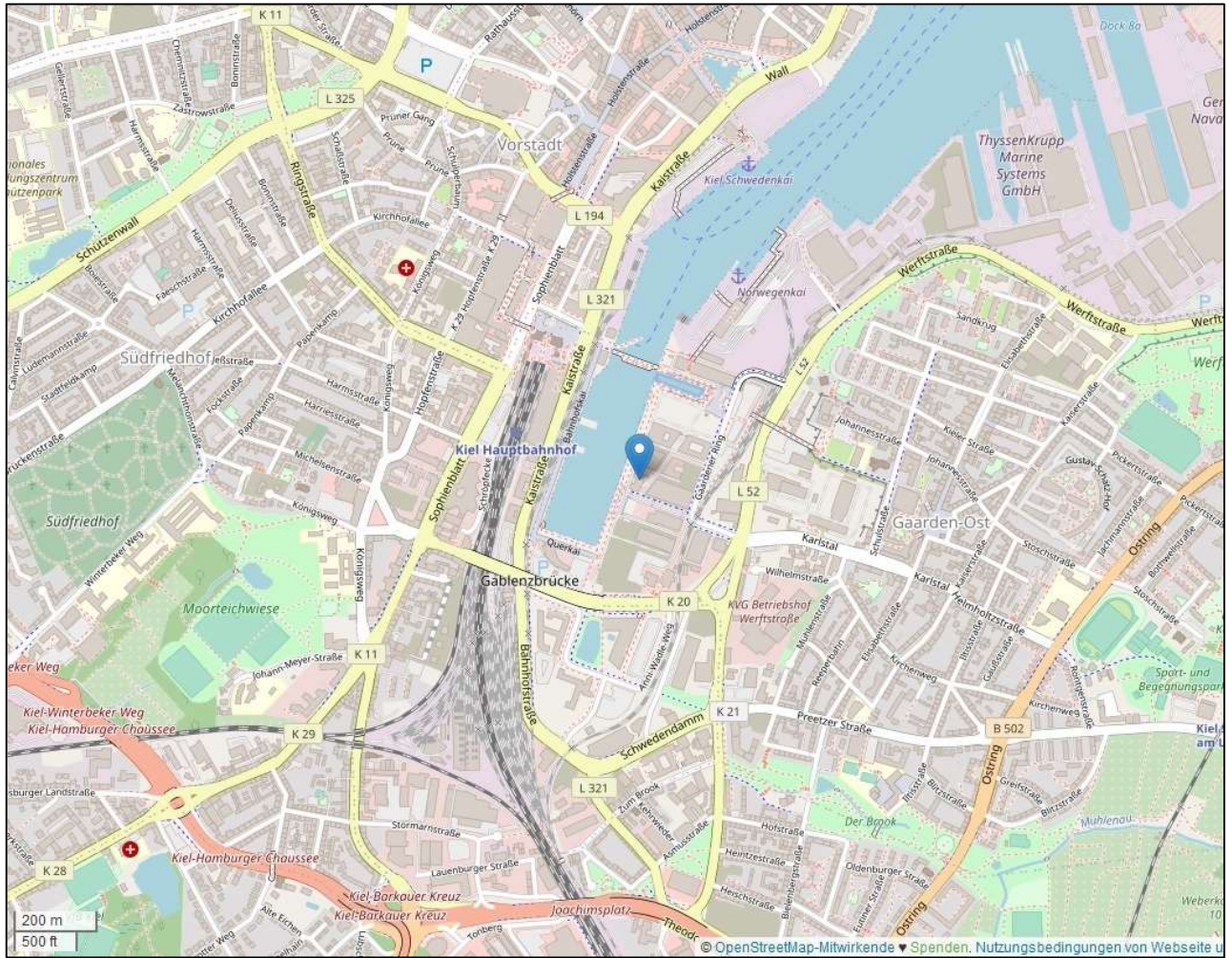
Location

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 (05.12.2024)



Street view



Side view



Rear view



exemplary staircase



Foyer



exemplary commercial unit



Underground parking area



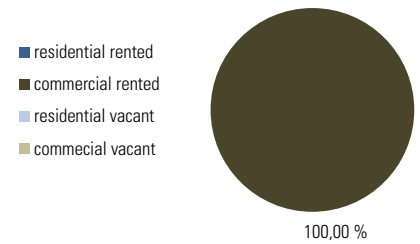
Surroundings (1)



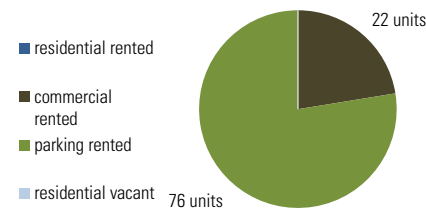
Surroundings (2)

Valuation objekt 31350 Kiel, Willy-Brandt-Ufer 10 24143 Kiel Germany	General Inflation 2,20% Rental progression 2,20% Periods 10 Years Mode of Payment in arrear	Transfer Costs Land transfer tax 6,50% Legal and Notary 1,50% Broker 3,00% Transfer costs total 11,00%	Discount Rate Riskless baserate 2,20% Object specific risk surcharge 4,00% Discount Rate estimated 6,20%	Cap Rate Net Initial Yield of comparable properties 4,00% Risk development 0,00% Cap Rate in ten years estimated 4,00%
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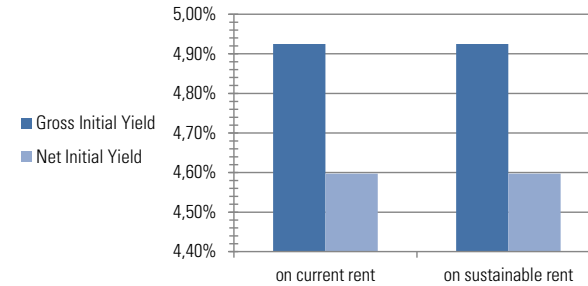
Area by Use
Occupancy vs. Vacancy



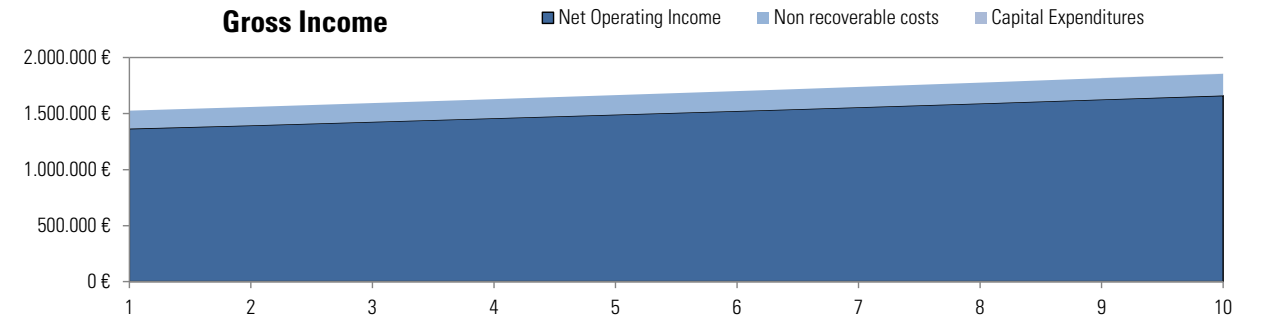
Units by Use
Occupancy vs. Vacancy



Yield Profile



Gross Income



Discounted-Cashflow Method													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	31.12.2034
Period													1	2	3	4	5	6	7	8	9	10
No.	Tenancy	Use	Status	Size of units	Current rent €/sqm/month	Current rent p.a.	Sustainable rent €/sqm/month	Sustainable rent p.a.	Start of lease	Lease up period	Increase of CPI											
1	Kiel, Willy-Brandt-Ufer 10	office/practice	rented	214,06 sqm	16,93 €/sqm	43.494,72 €	17,52 €/sqm	44.992,37 €	14.07.2016	3,00	100%	44.451,60 €	45.429,54 €	46.428,99 €	49.084,29 €	50.164,14 €	51.267,75 €	52.395,64 €	53.548,35 €	54.726,41 €	55.930,39 €	
2	Kiel, Willy-Brandt-Ufer 10	office/practice	rented	174,02 sqm	17,77 €/sqm	37.112,40 €	17,52 €/sqm	36.576,53 €	04.10.2011	3,00	100%	37.928,87 €	38.763,31 €	39.616,10 €	39.903,05 €	40.780,92 €	41.678,10 €	42.595,02 €	43.532,11 €	44.489,82 €	45.468,59 €	
3	Kiel, Willy-Brandt-Ufer 10	office/practice	rented	160,35 sqm	17,77 €/sqm	34.197,36 €	17,52 €/sqm	33.703,29 €	07.11.2011	3,00	100%	34.949,70 €	35.718,60 €	36.504,40 €	36.768,50 €	37.577,41 €	38.404,11 €	39.249,00 €	40.112,48 €	40.994,95 €	41.896,84 €	
4	Kiel, Willy-Brandt-Ufer 10	office/practice	rented	161,86 sqm	17,77 €/sqm	34.519,32 €	17,52 €/sqm	34.020,67 €	07.11.2011	3,00	100%	35.278,75 €	36.054,88 €	36.848,08 €	37.114,75 €	37.931,27 €	38.765,76 €	39.618,61 €	40.490,22 €	41.381,00 €	42.291,38 €	
5	Kiel, Willy-Brandt-Ufer 10	office/practice	rented	54,94 sqm	18,21 €/sqm	12.002,64 €	17,52 €/sqm	11.547,61 €	01.01.2010	3,00	100%	12.266,70 €	12.536,57 €	12.812,37 €	12.597,83 €	12.874,98 €	13.158,23 €	13.447,71 €	13.743,56 €	14.045,92 €	14.354,93 €	
6	Kiel, Willy-Brandt-Ufer 10	office/practice	rented	158,25 sqm	15,56 €/sqm	29.549,28 €	17,52 €/sqm	33.261,90 €	01.01.2010	3,00	100%	30.199,36 €	30.863,75 €	31.542,75 €	32.241,12 €	32.954,28 €	33.686,57 €	34.433,41 €	35.191,21 €	35.957,56 €	36.730,96 €	37.519,11 €
7	Kiel, Willy-Brandt-Ufer 10	office/practice	rented	173,92 sqm	19,38 €/sqm	40.442,04 €	17,52 €/sqm	36.555,52 €	01.11.2022	3,00	100%	41.331,76 €	42.241,06 €	43.170,37 €	39.880,12 €	40.757,49 €	41.654,15 €	42.570,54 €	43.507,09 €	44.464,25 €	45.442,46 €	
8	Kiel, Willy-Brandt-Ufer 10	office/practice	rented	158,68 sqm	16,35 €/sqm	31.128,96 €	17,52 €/sqm	33.352,28 €	01.10.2010	3,00	100%	31.813,80 €	32.513,70 €	33.229,00 €	36.385,57 €	37.186,05 €	38.004,14 €	38.840,23 €	39.694,72 €	40.568,00 €	41.460,50 €	
9	Kiel, Willy-Brandt-Ufer 10	office/practice	rented	161,89 sqm	14,00 €/sqm	27.199,32 €	17,52 €/sqm	34.026,98 €	06.12.2022	3,00	100%	27.797,71 €	28.409,25 €	29.034,26 €	37.121,63 €	37.938,30 €	38.772,94 €	39.625,95 €	40.497,72 €	41.388,67 €	42.299,22 €	
10	Kiel, Willy-Brandt-Ufer 10	office/practice	rented	987,72 sqm	18,75 €/sqm	222.285,24 €	17,52 €/sqm	207.604,72 €	01.01.2010	3,00	100%	227.175,52 €	232.173,38 €	237.281,19 €	226.485,71 €	231.468,40 €	236.560,71 €	241.765,04 €	247.083,87 €	252.519,72 €	258.075,15 €	
11	Kiel, Willy-Brandt-Ufer 10	office/practice	rented	987,72 sqm	18,75 €/sqm	222.285,24 €	17,52 €/sqm	207.604,72 €	01.01.2010	3,00	100%	227.175,52 €	232.173,38 €	237.281,19 €	226.485,71 €	231.468,40 €	236.560,71 €	241.765,04 €	247.083,87 €	252.519,72 €	258.075,15 €	
12	Kiel, Willy-Brandt-Ufer 10	office/practice	rented	987,72 sqm	18,75 €/sqm	222.285,36 €	17,52 €/sqm	207.604,72 €	01.01.2010	3,00	100%	227.175,64 €	232.173,50 €	237.281,32 €	226.485,71 €	231.468,40 €	236.560,71 €	241.765,04 €	247.083,87 €	252.519,72 €	258.075,15 €	
13	Kiel, Willy-Brandt-Ufer 10	office/practice	rented	334,20 sqm	16,50 €/sqm	66.180,00 €	17,52 €/sqm	70.244,10 €	01.08.2011	3,00	100%	67.635,96 €	69.123,95 €	70.644,68 €	76.632,57 €	78.318,49 €	80.041,50 €	81.802,41 €	83.602,06 €	85.441,31 €	87.321,02 €	
14	Kiel, Willy-Brandt-Ufer 10	office/practice	rented	196,36 sqm	16,50 €/sqm	38.884,20 €	17,52 €/sqm	41.272,08 €	01.08.2011	3,00	100%	39.739,65 €	40.613,92 €	41.507,43 €	45.025,65 €	46.016,21 €	47.028,57 €	48.063,20 €	49.120,59 €	50.201,24 €	51.305,67 €	
15	Kiel, Willy-Brandt-Ufer 10	office/practice	rented	94,48 sqm	13,39 €/sqm	15.185,04 €	17,52 €/sqm	19.858,35 €	01.11.2011	3,00	100%	15.519,11 €	15.860,53 €	16.209,46 €	21.664,41 €	22.141,03 €	22.628,13 €	23.125,95 €	23.634,72 €	24.154,68 €	24.686,09 €	
16	Kiel, Willy-Brandt-Ufer 10	office/practice	rented	361,63 sqm	15,33 €/sqm	66.535,68 €	17,52 €/sqm	76.009,49 €	01.10.2011	3,00	100%	67.999,46 €	69.495,45 €	71.024,35 €	82.922,32 €	84.746,61 €	86.611,03 €	88.516,47 €	90.463,84 €	92.454,04 €	94.488,03 €	
17	Kiel, Willy-Brandt-Ufer 10	office/practice	rented	388,71 sqm	18,12 €/sqm	84.513,24 €	17,52 €/sqm	81.701,32 €	01.05.2011	3,00	100%	86.372,53 €	88.272,73 €	90.214,73 €	89.131,80 €	91.092,70 €	93.096,74 €	95.144,87 €	97.238,06 €	99.377,29 €	101.563,59 €	
18	Kiel, Willy-Brandt-Ufer 10	office/practice	rented	182,99 sqm	15,50 €/sqm	34.036,08 €	17,52 €/sqm	38.461,90 €	01.11.2023	3,00	100%	34.784,87 €	35.550,14 €	36.332,24 €	41.959,89 €	42.883,01 €	43.826,43 €	44.790,61 €	45.776,01 €	46.783,08 €	47.812,31 €	
19	Kiel, Willy-Brandt-Ufer 10	office/practice	rented	316,31 sqm	15,50 €/sqm	58.833,72 €	17,52 €/sqm	66.483,87 €	01.11.2023	3,00	100%	60.128,06 €	61.450,88 €	62.802,80 €	72.530,37 €	74.126,04 €	75.756,81 €	77.423,46 €	79.126,78 €	80.867,57 €	82.646,85 €	
20	Kiel, Willy-Brandt-Ufer 10	office/practice	rented	186,02 sqm	15,50 €/sqm	34.599,72 €	17,52 €/sqm	39.098,76 €	01.11.2023	3,00	100%	35.360,91 €	36.138,85 €	36.933,91 €	42.654,67 €	43.593,07 €	44.552,12 €	45.532,27 €	46.533,98 €	47.557,73 €	48.604,00 €	
21	Kiel, Willy-Brandt-Ufer 10	office/practice	rented	176,02 sqm	15,50 €/sqm	32.739,72 €	17,52 €/sqm	36.996,91 €	01.11.2023	3,00	100%	33.459,99 €	34.196,11 €	34.948,43 €	40.361,66 €	41.249,61 €	42.157,10 €	43.084,56 €	44.032,42 €	45.001,13 €	45.991,16 €	
22	Kiel, Willy-Brandt-Ufer 10	office/practice	rented	176,02 sqm	18,92 €/sqm	39.965,76 €	17,52 €/sqm	36.996,91 €	22.10.2013	3,00	100%	40.845,01 €	41.743,60 €	42.661,96 €	40.361,66 €	41.249,61 €	42.157,10 €	43.084,56 €	44.032,42 €	45.001,13 €	45.991,16 €	
Commercial	22 units	Commercial	rented	6.793,87 sqm	17,52 €/sqm	1.427.975,04 €	17,52 €/sqm	1.427.975,04 €				1.459.390,49 €	1.491.497,08 €	1.524.310,02 €	1.557.844,84 €	1.592.117,42 €	1.627.144,01 €	1.662.941,18 €	1.699.525,88 €	1.736.915,45 €	1.775.127,59 €	
	0 units	Commercial	vacant	-	-	-	-	-				-	-	-	-	-	-	-	-	-	-	
Subtotal	22 units	Commercial		6.793,87 sqm	17,52 €/sqm	1.427.975,04 €	17,52 €/sqm	1.427.975,04 €				1.459.390,49 €	1.491.497,08 €	1.524.310,02 €	1.557.844,84 €	1.592.117,42 €	1.627.144,01 €	1.662.941,18 €	1.699.525,88 €	1.736.915,45 €	1.775.127,59 €	
Subtotal	0 units	Residential		-	-	-	-	-				-	-	-	-	-	-	-	-	-	-	
1	Kiel, Willy-Brandt-Ufer 10	garage	rented	76 pl	70,41 €/pl	64.211,16 €	70,41 €/pl	64.211,16 €	01.01.2010	3,00		65.623,81 €	67.067,53 €	68.543,01 €	70.050,96 €	71.592,08 €	73.167,11 €	74.776,78 €	76.421,87 €	78.103,16 €	79.821,42 €	
2	Kiel, Willy-Brandt-Ufer 10	garage	rented	0 pl	70,41 €/pl	0,00 €	70,41 €/pl	-	06.12.2022	0,50		-	-	-	-	-	-	-	-	-	-	
parking	76 units	Parking	rented	76 pl	70,41 €/pl	64.211,16 €	70,41 €/pl	64.211,16 €				65.624 €	67.068 €	68.543 €	70.051 €	71.592 €	73.167 €	74.777 €	76.422 €	78.103 €	79.821 €	
	0 units	Parking	vacant	0 pl	-	-	-	-				-	-	-	-	-	-	-	-	-	-	
Subtotal	76 units	Parking		76 pl		64.211,16 €		64.211,16 €				65.624 €	67.068 €	68.543 €	70.051 €	71.592 €	73.167 €	74.777 €	76.422 €	78.103 €	79.821 €	
Gross Rental Income	Total			6.793,87 sqm		1.492.186,20 €		1.492.186,20 €				1.525.014 €	1.558.565 €	1.592.853 €	1.627.896 €	1.663.710 €	1.700.311 €	1.737.718 €	1.775.948 €	1.815.019 €	1.854.949 €	

Discounted-Cashflow Method																						
											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	31.12.2034		
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											1.525.014 €	1.558.565 €	1.592.853 €	1.627.896 €	1.663.710 €	1.700.311 €	1.737.718 €	1.775.948 €	1.815.019 €	1.854.949 €		
	Maintenance			6.793,87 sqm	11,50 €/sqm	78.129,51 €	78.129,51 €					78.130 €	79.848 €	81.605 €	83.400 €	85.235 €	87.110 €	89.027 €	90.985 €	92.987 €	95.033 €	
	Property management				1,00%	14.279,75 €	14.279,75 €					14.594 €	14.915 €	15.243 €	15.578 €	15.921 €	16.271 €	16.629 €	16.995 €	17.369 €	17.751 €	
	Risk of rent loss				4,00%	57.119,00 €	57.119,00 €					58.376 €	59.660 €	60.972 €	62.314 €	63.685 €	65.086 €	66.518 €	67.981 €	69.477 €	71.005 €	
	Management & Maintenance		Commercial			149.528,26 €	149.528,26 €					151.099 €	154.423 €	157.821 €	161.293 €	164.841 €	168.468 €	172.174 €	175.962 €	179.833 €	183.789 €	
	Management & Maintenance		Residential			-	-					-	-	-	-	-	-	-	-	-	-	
	Maintenance			76 units	50,00 €/unit	3.800,00 €	3.800,00 €					3.800 €	3.884 €	3.969 €	4.056 €	4.146 €	4.237 €	4.330 €	4.425 €	4.523 €	4.622 €	
	Property management			76 units	40,00 €/unit	3.040,00 €	3.040,00 €					3.040 €	3.107 €	3.175 €	3.245 €	3.316 €	3.389 €	3.464 €	3.540 €	3.618 €	3.698 €	
	Risk of rent loss				2,00%	1.284,22 €	1.284,22 €					1.312 €	1.341 €	1.371 €	1.401 €	1.432 €	1.463 €	1.496 €	1.528 €	1.562 €	1.596 €	
	Management & Maintenance		Parking			8.124,22 €	8.124,22 €					8.152 €	8.332 €	8.515 €	8.702 €	8.894 €	9.090 €	9.290 €	9.494 €	9.703 €	9.916 €	
	Non-recoverable costs		Total		10,57%	157.652,48 €	157.652,48 €					159.252 €	162.755 €	166.336 €	169.995 €	173.735 €	177.557 €	181.463 €	185.456 €	189.536 €	193.705 €	
	Capital Expenditures / Other costs					-	-					-	-	-	-	-	-	-	-	-	-	
Total	Costs					157.652,48 €	157.652,48 €					159.252 €	162.755 €	166.336 €	169.995 €	173.735 €	177.557 €	181.463 €	185.456 €	189.536 €	193.705 €	
	Cash Flow current/sustainable					1.334.533,72 €	1.334.533,72 €															1.661.244 €
	Terminal value (sale end of year 10)								4,00%	25,00												41.531.092 €
Cash Flow											1.365.763 €	1.395.810 €	1.426.517 €	1.457.901 €	1.489.975 €	1.522.754 €	1.556.255 €	1.590.492 €	1.625.483 €	1.661.244 €	1.697.836 €	
Present Values per period											1.286.029 €	1.237.591 €	1.190.977 €	1.146.119 €	1.102.951 €	1.061.409 €	1.021.431 €	982.959 €	945.936 €	910.308 €	876.833 €	
Gross Present Value											33.643.400,59 €											
Transfer costs											3.334.030,69 €											
Net Present Value											30.309.369,90 €											
Net Present Value rounded											30.300.000,00 €											
											Characteristic data				Current rent		Sustainable rent					
											Multiplier / Gross Initial Yield				20,306		4,92%					
											Multiplier net / Net Initial Yield				21,753		4,60%					
											Net Present Value per sqm				4.459,90 €/sqm							
The valuation is prepared on basis of the order, dated 05.11.2024, and the expert contract, dated 01.12.2022. Therefore the valuation on hand is related to the portfolio in joint liability.																						