



## Valuation report prepared for Prime Office A/S

**Order:** 3. Revaluation  
**Object address:** D-23552 Lübeck, Kohlmarkt 7-15; Schmiedestraße 24, 26  
**Project Title:** Object no. 31000  
**Property type:** Office and retail property  
**Valuer:** Dirk Fischer-Appelt FRICS, Hamburg  
**Visited on:** 05. December 2024  
**Valuation Date:** 31. December 2023

### RESULTS OF THE VALUATION

Reporting Date:  
31.12.2023

Reporting date  
31.12.2024

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<b>Market value on the reporting date</b>	<b>29,900,000 €</b>	<b>32,400,000 €</b>
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**Changes compared to previous valuation:** Adjusted rents  
Adjusted yields  
Consideration of deferred maintenance

Hamburg, 15.01.2024

Dirk Fischer-Appelt FRICS

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## **1. General**

### **1.1 Preliminary note**

#### **Client**

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

#### **Order date**

The Client engaged the undersigned to prepare this written 3<sup>th</sup> post evaluation on 05/11/2024.

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

Determination of the market value of the property with an office and retail property at the address D-23552 Lübeck, Kohlmarkt 7-15; Schmiedestraße 24, 26 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**

- property interest rates, Lübeck valuation committee
- property market overview, Lübeck valuation committee
- 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

## 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. Compared to the previous appraisal, damage to the building services, in particular with regard to the ventilation technology, was identified. Beyond that, no significant changes in the structural condition, significant defects or damage to the object of valuation were reported by the client.

### 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- and retail 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
- Central inner-city location
- Good visibility

#### **Weaknesses**

- Outdated ventilation technology and therefore high investment requirement

#### **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**

Overall, the office and retail properties are in an average state of construction and maintenance.

The investment sum of € 1,400,000 originally calculated at the end of 2022 was reduced to € 1,050,000 after initial offers were obtained, according to the property management company. In 2023, the refrigeration system was replaced and the heating system comprehensively modernised. At the end of 2023, a necessary investment sum of € 850,000 remains for the renewal of the ventilation system and the building management system in 2024 and 2025. In the present valuation, € 200,000 from the maintenance reserve is taken into account. The additional amount of € 650,000 is recognised as building defects and deficiencies in the DCF calculation.

## 2.4 Location description

The subject of the valuation is located in the independent Hanseatic city of Lübeck with a population of approx. 219,000 (as of 31.12.2022). The urban area extends over 214.19 square kilometers. Lübeck therefore has a population density of 1,023 inhabitants per square kilometer. The Hanseatic city is the second largest city in Schleswig-Holstein behind Kiel. In administrative terms, Lübeck is divided into 10 districts and 35 boroughs.

population	Lübeck, 219,044 inhabitants (as of 31.12.2023)
area	214.19 km <sup>2</sup>
population density	1,023 inhabitants per km <sup>2</sup>
population forecast	-0.1 % (Lübeck, 2020-2040, Bertelsmann Foundation)
unemployment rate, municipality	8.0 % (Lübeck, as of November 2024)
unemployment rate, state	5.7 % (Schleswig-Holstein, as of November 2024)
unemployment rate, country	5.9 % (Germany, as of November 2024)
retail purchasing power index	105.0 (Lübeck, as of 2024, IZ Research)
retail centrality index	146.1 (Lübeck, as of 2024, IZ Research)

Lübeck has good regional and supra-regional transport connections. Several federal roads, such as the B 75 and the B 207, cross the city area. The A 1 (Fehmarn-Hamburg-Bremen) runs in the western part of the city and the A 20 (Bad Segeberg-Wismar-Rostock-Greifswald) in the southwest. Lübeck's main railway station has connections to regional and long-distance Deutsche Bahn services. Local public transport (ÖPNV) in the city is provided by city buses operated by the "Stadtverkehr Lübeck GmbH" (SL). The nearest international airport is in Hamburg (Hamburg Airport).

The valuation property is located in Lübeck's city center district on the historic city center island, which is connected to the rest of the city via bridges in the old fortification wall. The district covers an area of approx. 2.3 km<sup>2</sup> and is home to around 14,200 residents (as of 31.12.2022).

The surrounding area is characterized by residential and commercial buildings with retail space on the ground floor, and in some cases office space or apartments on the upper floors. To the north on the opposite side of the street is Lübeck's market square and to the west the St. Petri's Church.

All facilities of a good public and private infrastructure are available in Lübeck, partly also within walking distance of the valuation property. There is a bus stop directly in front of the property. Lübeck's main railway station is around 1 km away by foot. The international airport Hamburg (HAM) can be reached via the A 1 in around 70 km.

### Situation assessment

Overall, it is a good location for retail and office uses. Compared to the "Kohlmarkt" location, the area on Schmiedestraße is judged to be simpler and less representative.

## 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).

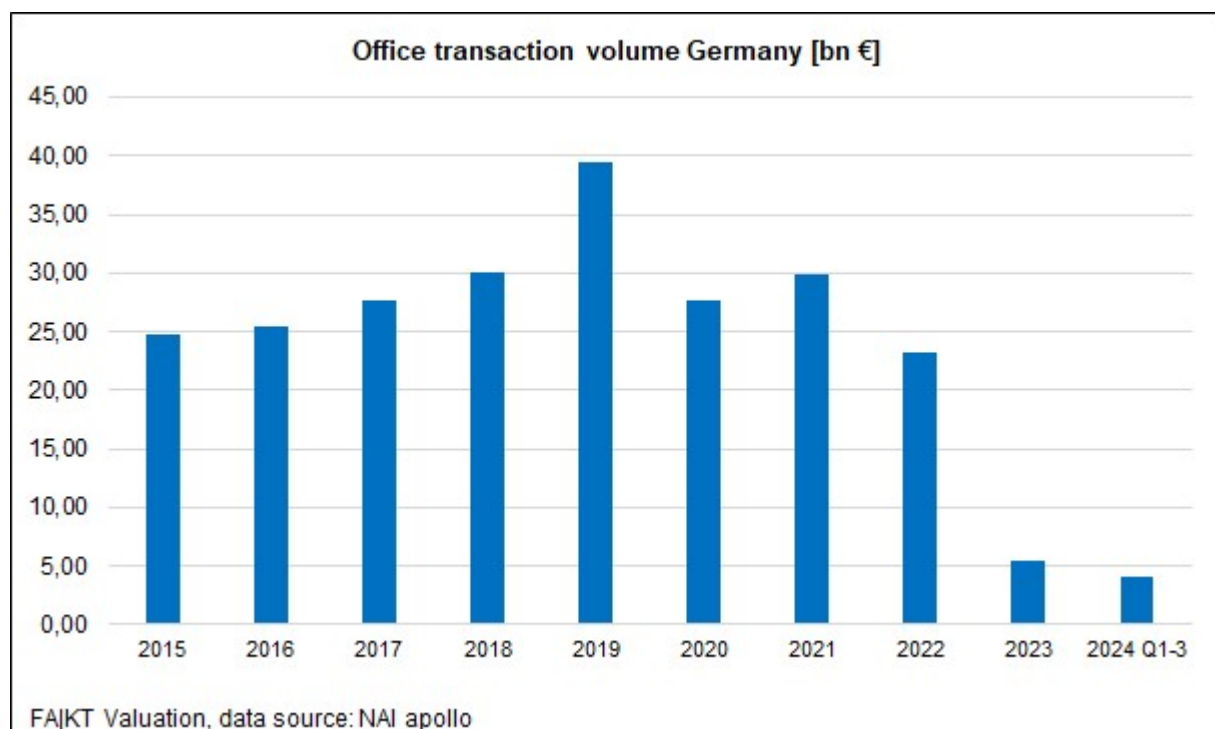
The general interest rate environment has changed significantly compared to the first half of 2022. Between July 2022 and September 2023, the ECB raised the key interest rate in ten steps from 0.00% to 4.50%. From June to December 2024, there were four cuts to 3.15%. Mortgage interest rates (10-year 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](http://www.interhyp.de), as of 1<sup>st</sup> 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.

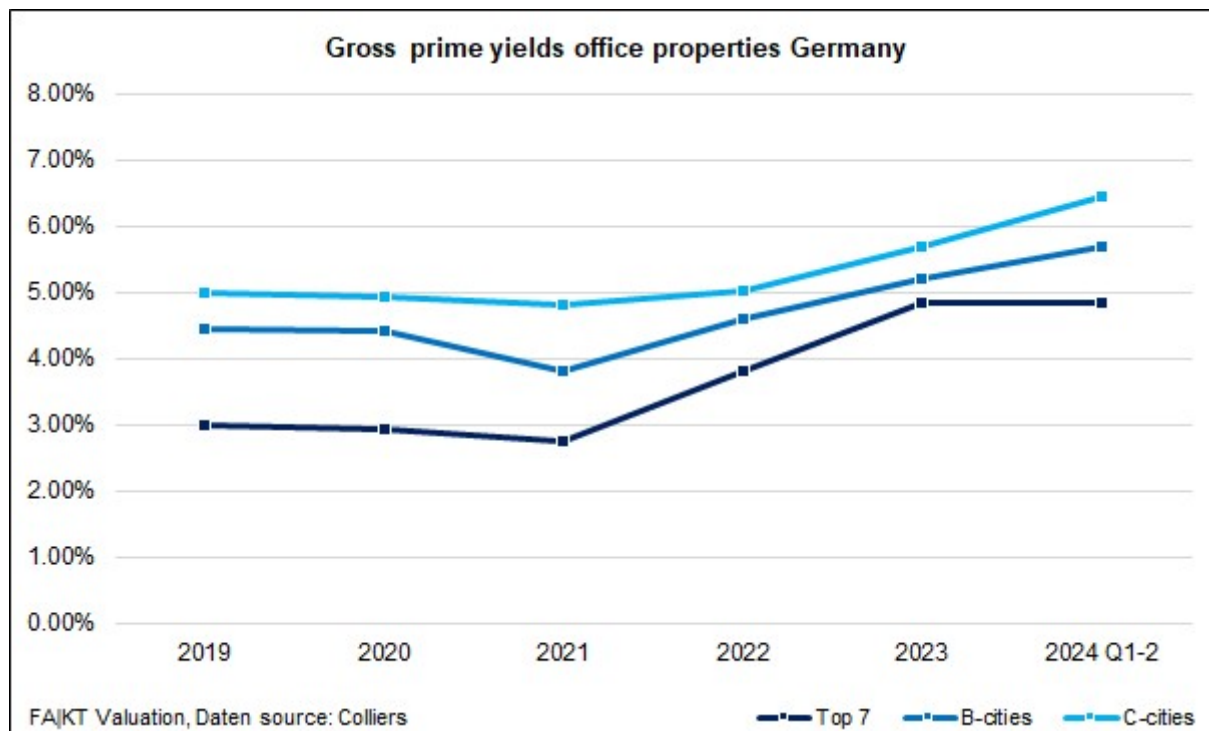
According to an analysis by the real estate consulting firm NAI apollo, the total transaction volume for office properties in Germany amounted to €5.52 bn in 2022. This corresponds to a decline of around 76% compared to the previous year (2021: €23.20 bn). In addition, the result is 79% below the average 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.





According to data from Colliers, the gross prime yield for office properties in the top 7 cities stands at 4.85% in mid-2024, the same level as in 2023. In the B-cities, the gross prime yield rose from 5.20% to 5.70% (+50 basis points) and in the C-cities from 5.70% to 6.45% (+75 basis points).



According to the expert committee for property values in the city of Lübeck, there are only three purchases of office and commercial buildings for 2022 and 2023. The purchase cases only contain information on the purchase price, but not on the rental income.

### 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 center, has the largest office market with around 1.43 million m<sup>2</sup> of office space. Lübeck has approximately 850,000 m<sup>2</sup> of office space (as of 2018).

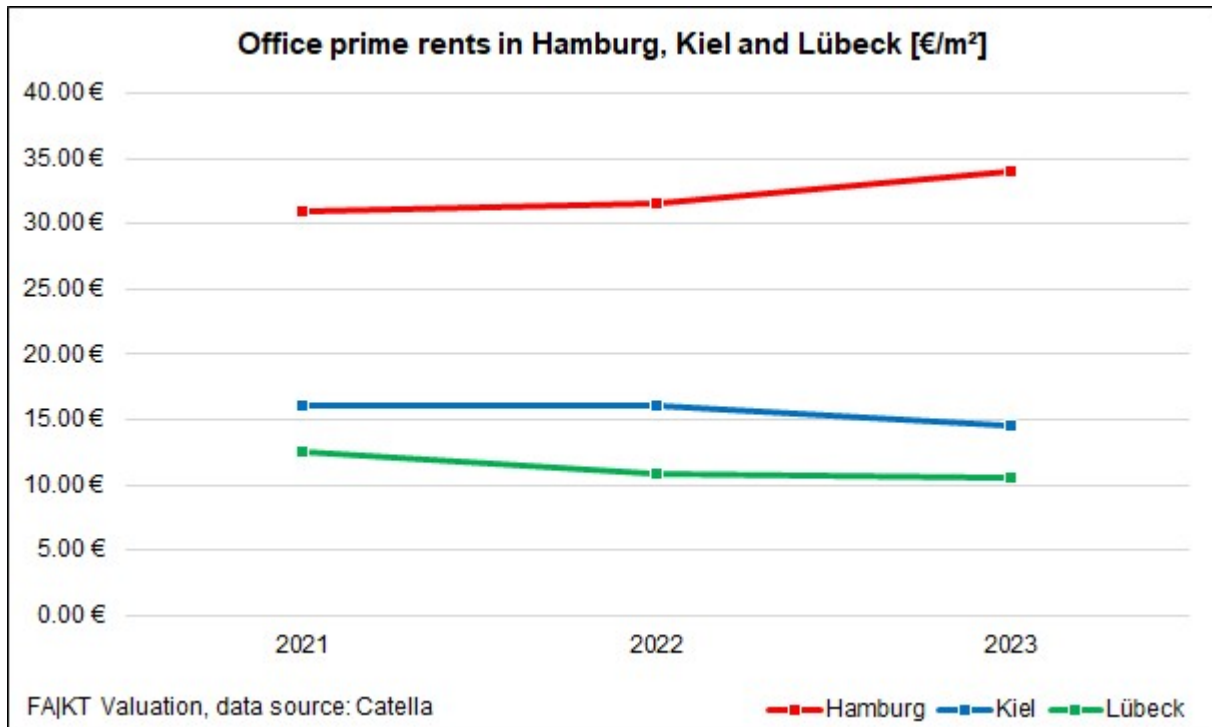
Office take-up has developed differently in the major centers of northern Germany in recent years. In Hamburg, take-up had risen sharply until the start of the COVID 19 pandemic, and relatively high take-up was also achieved in Bremen and Hanover. In the other office locations, however, market activity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

### Office rents

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

source	description	price range	Ø price
Catella Market Report 2023	Lübeck prime rent	/	10.60 €/m <sup>2</sup>
IVD North Real estate price index 2024	Lübeck average utility value	/	6.00 €/m <sup>2</sup>
	good utility value	/	8.00 €/m <sup>2</sup>
	prime rent	/	n. a.
Otto Stöben Market Report II/2024	Lübeck average utility value	/	7.00 €/m <sup>2</sup>
	good utility value	/	11.00 €/m <sup>2</sup>
own research asking rents	Lübeck city center (6 offers)	5.00 – 20.00 €/m <sup>2</sup>	9.63 €/m <sup>2</sup>

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



### Retail rents

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

Source	Description	Price range	Ø Price
IVD North real estate price index 2024	Lübeck city center 1a-location 60 m²	/	35.00 €/m²
	100 m²	/	18.00 €/m²
Otto Stöben market report II/2024	Lübeck small shops (<100 m²) average	/	10.00 €/m²
	good	/	16.00 €/m²
	very good	/	25.00 €/m²
	Lübeck big shops (>100 m²) average	/	10.00 €/m²
	good	/	8.00 €/m²
	very good	/	20.00 €/m²
Own research asking rents	Lübeck city center (8 offers)	15.50 – 30.72 €/m²	21.27 €/m²

## 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 <sup>2</sup> ) Parking places	Yield / month (€)	Yield/year (€)
office/practice	14,87 €/sqm	14,87 €/sqm	8.351,05 sqm	124.143,95 €	1.489.727,40 €
retail	47,62 €/sqm	47,62 €/sqm	99,87 sqm	4.755,44 €	57.065,28 €
storage	3,41 €/sqm	3,41 €/sqm	456,36 sqm (17,06 sqm vacant)	1.555,66 €	18.667,92 €
gastronomy	9,51 €/sqm	9,51 €/sqm	396,00 sqm	3.765,44 €	45.185,28 €
<b>total</b>			<b>9.320,34 sqm</b>	<b>134.220,49 €</b>	<b>1.610.645,88 €</b>

The valuation property is almost fully leased. The office/practice units are on average rented at 14.87 €/sqm. The retail space is rented at 47.62 €/sqm. and the storage space is rented at an average of 3.41 €/sqm. In addition, the gastronomy unit is rented at 9.51 €/sqm.

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

In total, the gross profit currently paid amounts to **1.610.645,88 €**. After full occupancy and rental at market rates, the sustainable gross profit amounts to 1.611.903,10 €.

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 3.90%, so the discount rate is 6.10%.

### Plausibility check of results

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

source	description	multiplier/yield	capital value
GAA Lübeck market data 2019-2023	Lübeck office buildings	/	/
	commercial properties	/	/
	mixed residential and commercial buildings	/	/
	multi-family houses, 2023	9.63 – 17.05 Ø 13.31	/ /
Otto Stöben market report II/2024	Lübeck commercial properties including office/retail properties average	Ø 12.0	/
	good	Ø 15.0	/

The property-specific comparison factors, such as the gross income factor of 20.1 times the annual gross income (corresponding to a gross initial yield of 5.0 % and a net initial yield of 4.6 %) and the building factor of around 3,470 €/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-23552 Lübeck, Kohlmarkt 7-15; Schmiedestraße 24, 26, is determined as follows as of the valuation date:

**Market value on the reporting date**

**32,400,000 €**

**in words:**

**- thirty-two million four 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.

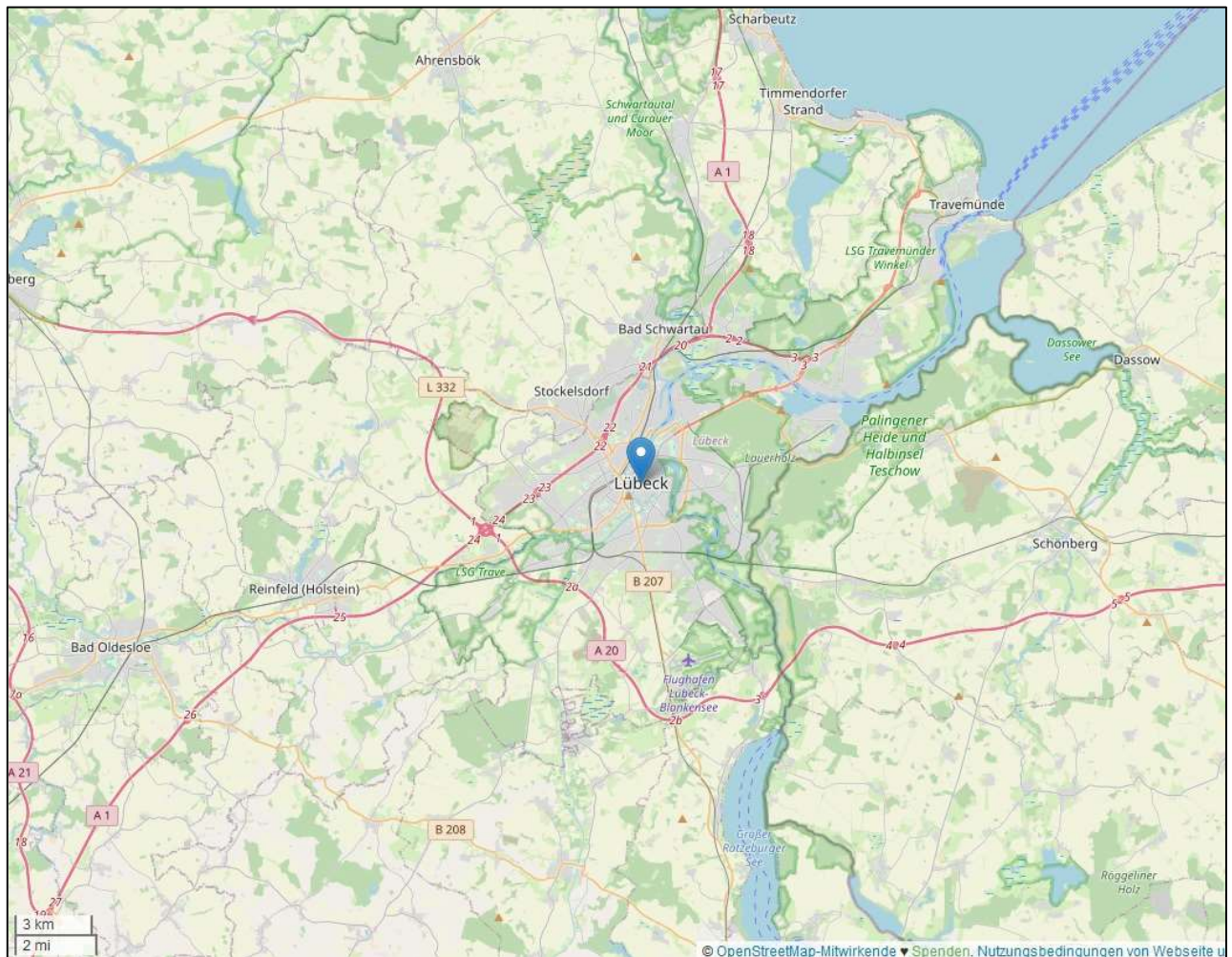
## 2.8 Changes compared to the last valuation

	Valuation Date 31.12.2023	Valuation Date 31.12.2024	Changes (%)	Changes (abs.)
Total rental space	9.320,34 sqm	9.320,34 sqm	0,0%	0,00 sqm
Vacant rental space	17,06 sqm	17,06 sqm	0,0%	0,00 sqm
Vacancy rate in %	0,2%	0,2%	0,0%	0,00%
Current rent p.a.	1.568.376,84 €	1.610.645,88 €	2,6%	42.269,04 €
Sustainable rent p.a.	1.569.634,06 €	1.611.903,10 €	2,6%	42.269,04 €
Vacancy Income	1.257,22 €	1.257,22 €	0,0%	0,00 €
Vacancy Income in %	0,08%	0,08%	-2,7%	0,00%
Non-recoverable costs	193.583,78 €	195.928,58 €	1,2%	2.344,80 €
Cap Rate	4,1%	4,1%	0,0%	0,0%
Riskless baserate	2,0%	2,0%	0,0%	0,0%
Discount Rate estimated	6,0%	6,1%	1,6%	0,1%
Net Present Value rounded	29.900.000,00 €	32.400.000,00 €	7,7%	2.500.000,00 €
Multiplier	19,0	20,1	5,2%	1,05
Capital Value	3.208,04 €	3.476,27 €	7,7%	268,23 €
Net Initial Yield	4,7%	4,6%	-2,9%	-0,1%
Gross Yield	5,3%	5,0%	-6,5%	-0,3%

## 2.9 Appendix

### Location

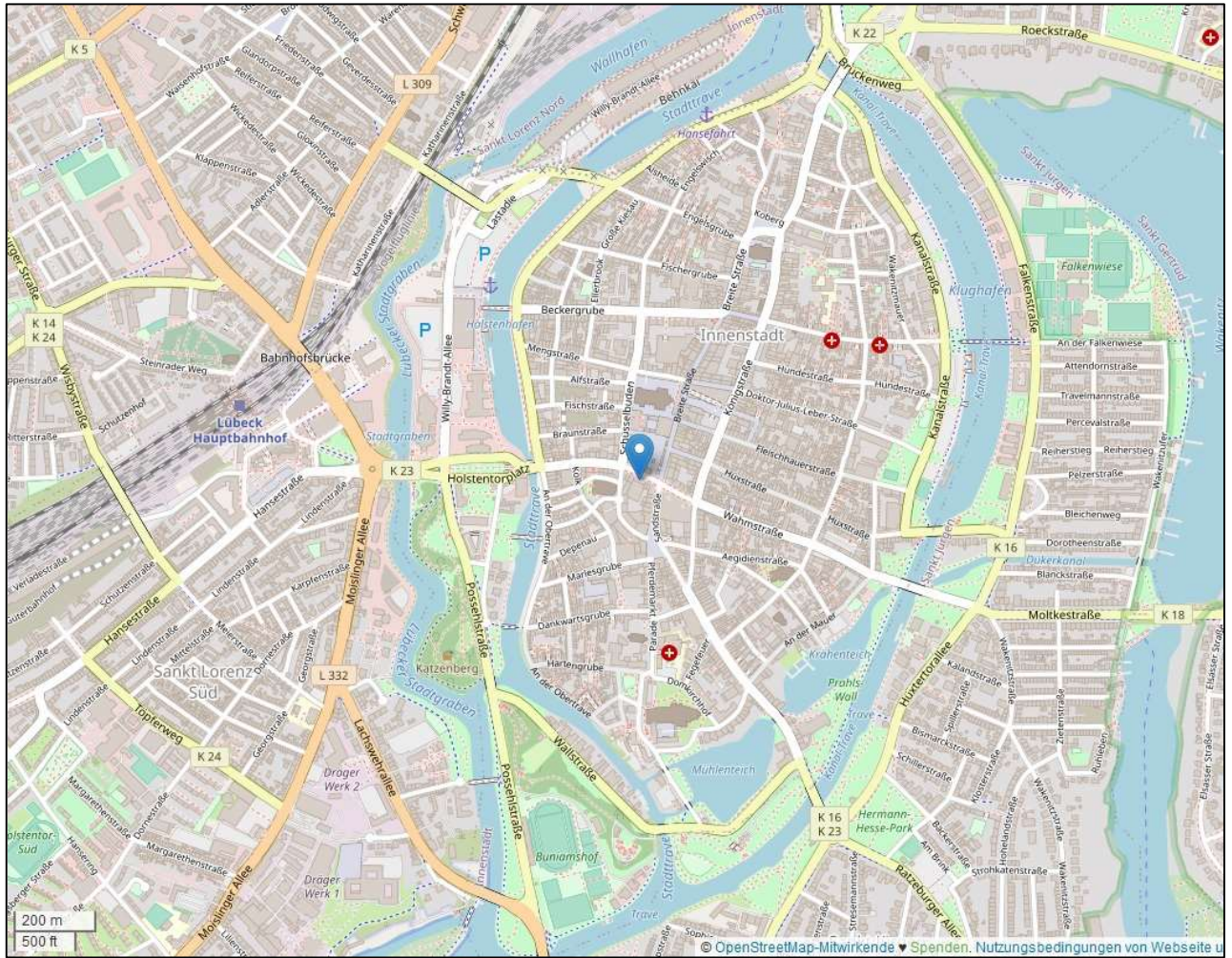
#### Macro-location



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



### Micro-location



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



## Cadastral map

### Auszug aus dem Liegenschaftskataster

Liegenschaftskarte 1:1000

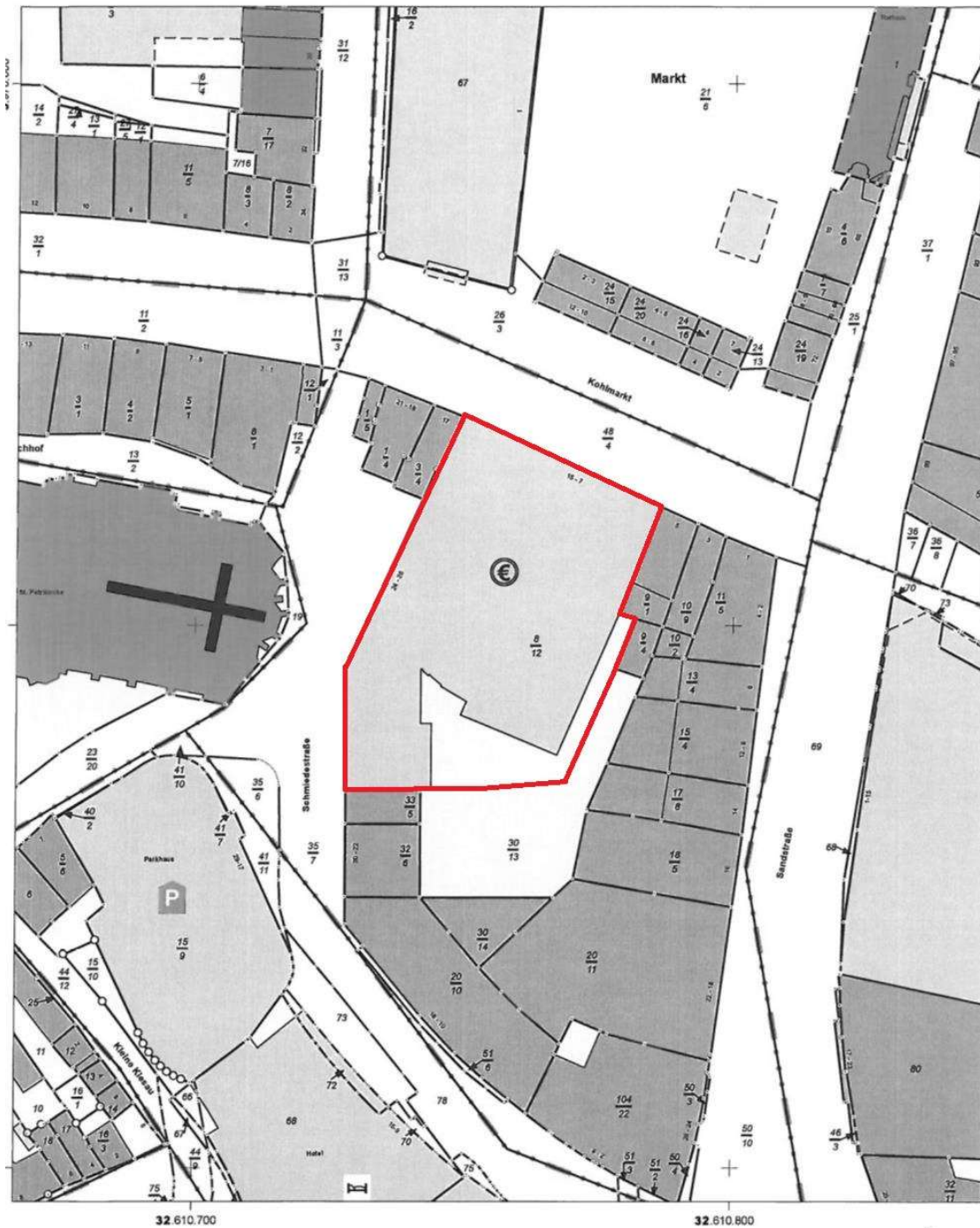
Erstellt am 22.11.2011

Flurstück: 8/12  
Flur: 67  
Gemarkung: Innere Stadt

Gemeinde: Hansestadt Lübeck  
Kreis: Hansestadt Lübeck



Erteilende Stelle: Katasteramt  
Kronshagener Weg 107  
24116 Kiel  
Telefon: 0431-23763-0  
E-Mail: Poststelle-Kiel@LVermGeo.landsh.de



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**Photo documentation from the last on-site inspection (05.12.2024)**



Street view



Side view



Rear view



exemplary staircase



Foyer, DB



exemplary commercial unit





Building services, obsolete



Heating system



Surroundings, view in west direction

Asset

31000

23552 Lübeck  
Kohlmarkt 7-15, Schmiedestr. 24, 26

Discounted-Cash-Flow

Date

31.12.2024

FA | KT VALUATION  
CHARTERED SURVEYORS

Valuation objekt	
31000	
Kohlmarkt 7-15, Schmiedestr. 24, 26	
23552 Lübeck	
Germany	

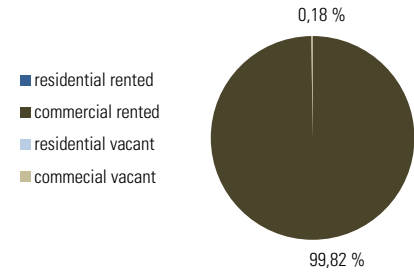
General	
Inflation	2,20%
Rental progression	2,20%
Periods	10 Years
Mode of Payment	in arrear

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

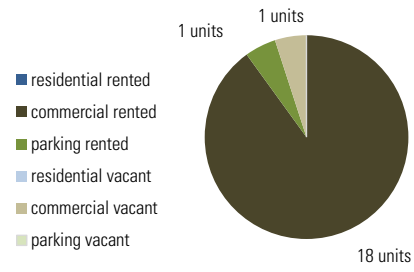
Discount Rate	
Riskless baserate	2,20%
Object specific risk surcharge	3,90%
Discount Rate estimated	6,10%

Cap Rate	
Net Initial Yield	
of comparable properties	3,90%
Risk development	0,00%
Cap Rate in ten years estimated	3,90%

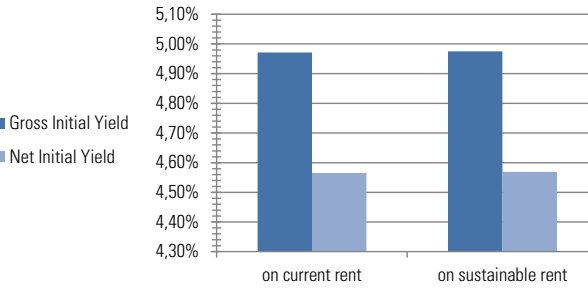
Area by Use  
Occupancy vs. Vacancy



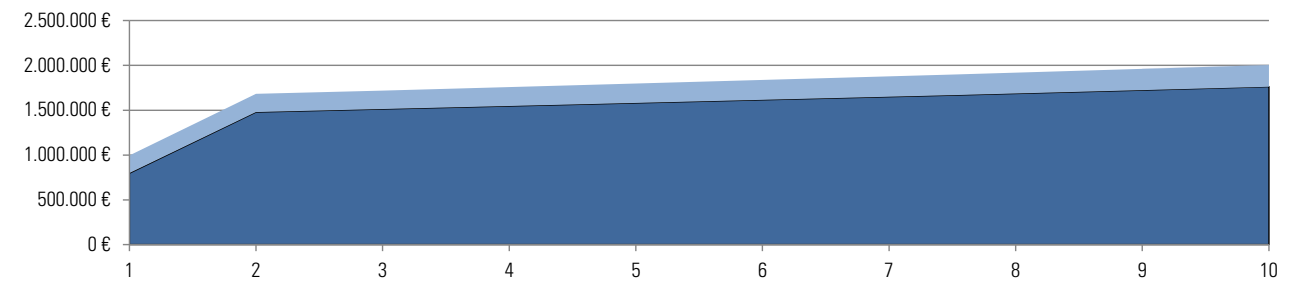
Units by Use  
Occupancy vs. Vacancy



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	
												1	2	3	4	5	6	7	8	9	10	
Period	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	Kohlmarkt 7-15, Schmiedestr. 24, 26	office/practice	rented	4894,34 sqm	17,91 €/sqm	1.052.011,08 €	14,87 €/sqm	873.091,70 €	01.01.2008	3,00	100%	1.075.155,32 €	1.098.808,74 €	1.122.982,53 €	952.496,61 €	973.451,54 €	994.867,47 €	1.016.754,56 €	1.039.123,16 €	1.061.983,87 €	1.085.347,51 €
	2	Kohlmarkt 7-15, Schmiedestr. 24, 26	retail	rented	99,87 sqm	47,62 €/sqm	57.065,28 €	47,62 €/sqm	57.065,28 €	01.11.2012	3,00	100%	58.320,72 €	59.603,77 €	60.915,05 €	62.255,19 €	63.624,80 €	65.024,55 €	66.455,09 €	67.917,10 €	69.411,27 €	70.938,32 €
	3	Kohlmarkt 7-15, Schmiedestr. 24, 26	gastronomy	rented	396,00 sqm	9,51 €/sqm	45.185,28 €	9,51 €/sqm	45.185,28 €	01.03.2020	3,00	100%	46.179,36 €	47.195,30 €	48.233,60 €	49.294,74 €	50.379,22 €	51.487,56 €	52.620,29 €	53.777,94 €	54.961,05 €	56.170,20 €
	4	Kohlmarkt 7-15, Schmiedestr. 24, 26	office/practice	rented	298,00 sqm	12,92 €/sqm	46.185,00 €	14,87 €/sqm	53.159,63 €	03.07.2009	3,00	100%	47.201,07 €	48.239,49 €	49.300,76 €	50.394,33 €	51.527,01 €	52.704,15 €	53.925,79 €	55.192,94 €	56.506,81 €	57.868,74 €
	5	Kohlmarkt 7-15, Schmiedestr. 24, 26	office/practice	rented	171,82 sqm	10,04 €/sqm	20.695,32 €	14,87 €/sqm	30.650,63 €	08.06.2016	3,00	100%	21.150,62 €	21.615,93 €	22.091,48 €	22.587,21 €	23.103,11 €	23.639,16 €	24.195,36 €	24.771,71 €	25.368,21 €	25.984,86 €
	6	Kohlmarkt 7-15, Schmiedestr. 24, 26	office/practice	rented	88,00 sqm	11,19 €/sqm	11.811,36 €	14,87 €/sqm	15.698,15 €	01.09.2021	3,00	100%	12.071,21 €	12.336,78 €	12.608,19 €	12.885,34 €	13.168,24 €	13.456,89 €	13.751,30 €	14.051,47 €	14.357,31 €	14.668,82 €
	7	Kohlmarkt 7-15, Schmiedestr. 24, 26	office/practice	rented	1216,96 sqm	8,99 €/sqm	131.322,24 €	14,87 €/sqm	217.091,10 €	01.01.2005	3,00	100%	134.211,33 €	137.163,98 €	140.181,59 €	143.274,85 €	146.443,44 €	149.687,07 €	153.004,45 €	156.395,28 €	159.869,27 €	163.426,13 €
	8	Kohlmarkt 7-15, Schmiedestr. 24, 26	office/practice	rented	344,18 sqm	8,99 €/sqm	37.140,48 €	14,87 €/sqm	61.397,59 €	01.01.2006	3,00	100%	37.957,57 €	38.792,64 €	39.646,08 €	40.517,67 €	41.407,21 €	42.314,60 €	43.239,74 €	44.182,53 €	45.142,97 €	46.121,11 €
	9	Kohlmarkt 7-15, Schmiedestr. 24, 26	office/practice	rented	345,00 sqm	12,07 €/sqm	49.967,04 €	14,87 €/sqm	61.543,87 €	22.05.2008	3,00	100%	51.066,31 €	52.189,77 €	53.337,95 €	54.510,66 €	55.707,61 €	56.928,71 €	58.173,76 €	59.442,66 €	60.735,31 €	62.051,51 €
	10	Kohlmarkt 7-15, Schmiedestr. 24, 26	office/practice	rented	838,50 sqm	11,82 €/sqm	118.950,72 €	14,87 €/sqm	149.578,37 €	01.01.2021	3,00	100%	121.567,64 €	124.242,12 €	126.975,45 €	129.766,56 €	132.614,75 €	135.519,92 €	138.483,07 €	141.504,10 €	144.582,01 €	147.716,70 €
	11	Kohlmarkt 7-15, Schmiedestr. 24, 26	office/practice	rented	154,25 sqm	11,69 €/sqm	21.644,16 €	14,87 €/sqm	27.516,35 €	01.10.2017	3,00	100%	22.120,33 €	22.606,98 €	23.104,33 €	23.622,27 €	24.160,71 €	24.719,55 €	25.298,69 €	25.898,03 €	26.517,47 €	27.156,91 €
	12	Kohlmarkt 7-15, Schmiedestr. 24, 27	storage	rented	74,81 sqm	7,45 €/sqm	6.686,88 €	3,41 €/sqm	6.686,88 €	01.11.2012	3,00	100%	6.833,99 €	6.984,34 €	7.137,99 €	7.295,03 €	7.455,52 €	7.619,54 €	7.787,17 €	7.958,49 €	8.133,58 €	8.312,52 €
	13	Kohlmarkt 7-15, Schmiedestr. 24, 28	storage	rented	28,74 sqm	6,52 €/sqm	2.247,84 €	3,41 €/sqm	2.247,84 €	01.11.2012	3,00	100%	2.297,29 €	2.347,83 €	2.399,49 €	2.452,27 €	2.506,22 €	2.561,36 €	2.617,71 €	2.675,30 €	2.734,16 €	2.794,31 €
	14	Kohlmarkt 7-15, Schmiedestr. 24, 29	storage	rented	24,53 sqm	-	-	3,41 €/sqm	-	01.07.2021	3,00	100%	-	-	-	-	-	-	-	-	-	-
	15	Kohlmarkt 7-15, Schmiedestr. 24, 30	storage	rented	168,00 sqm	3,31 €/sqm	6.672,96 €	3,41 €/sqm	6.672,96 €	01.06.2021	3,00	100%	6.819,77 €	6.969,80 €	7.123,14 €	7.279,84 €	7.440,00 €	7.603,68 €	7.770,96 €	7.941,92 €	8.116,65 €	8.295,21 €
	16	Kohlmarkt 7-15, Schmiedestr. 24, 31	storage	rented	79,94 sqm	-	-	3,41 €/sqm	-	01.09.2021	3,00	100%	-	-	-	-	-	-	-	-	-	-
	17	Kohlmarkt 7-15, Schmiedestr. 24, 32	storage	rented	54,87 sqm	3,91 €/sqm	2.577,72 €	3,41 €/sqm	2.577,72 €	01.09.2021	3,00	100%	2.634,43 €	2.692,39 €	2.751,62 €	2.812,16 €	2.874,02 €	2.937,25 €	3.001,87 €	3.067,91 €	3.135,41 €	3.204,39 €
	18	Kohlmarkt 7-15, Schmiedestr. 24, 32	storage	vacant	17,06 sqm	-	-	3,41 €/sqm	697,86 €	-	1,00	100%	-	728,90 €	744,94 €	761,33 €	778,08 €	795,19 €	812,69 €	830,57 €	848,84 €	867,51 €
	19	Kohlmarkt 7-15, Schmiedestr. 24, 33	storage	rented	25,47 sqm	1,58 €/sqm	482,52 €	3,41 €/sqm	1.041,88 €	01.05.2011	3,00	100%	493,14 €	503,98 €	515,07 €	526,40 €	537,97 €	549,78 €	561,83 €	574,13 €	586,67 €	599,45 €
Commercial	18 units		Commercial	rented	9.303,28 sqm	14,43 €/sqm	1.610.645,88 €	14,43 €	1.611.205,24 €				1.646.080,09 €	1.682.293,85 €	1.719.304,32 €	1.757.739,24 €	1.796.409,51 €	1.835.930,51 €	1.876.320,99 €	1.917.600,05 €	1.959.787,25 €	2.002.902,57 €
	1 units		Commercial	vacant	17,06 sqm	-	-	3,41 €	697,86 €				-	728,90 €	744,94 €	761,33 €	778,08 €	795,19 €	812,69 €	830,57 €	848,84 €	867,51 €
Subtotal	19 units		Commercial		9.320,34 sqm	14,40 €/sqm	1.610.645,88 €		1.611.903,10 €				1.646.080,09 €	1.683.022,75 €	1.720.049,25 €	1.758.500,57 €	1.797.187,58 €	1.836.725,71 €	1.877.133,67 €	1.918.430,61 €	1.960.636,09 €	2.003.770,08 €
Subtotal	0 units		Residential		-	-	-	-	-				-	-	-	-	-	-	-	-	-	-
1	Hamburger Chaussee 8	garage	rented	1 pl	-	0,00 €	-	-	-	01.08.2003	3,00		-	-	-	-	-	-	-	-	-	-
parking	1 units	Parking	rented		-	-	-	-	-				-	-	-	-	-	-	-	-	-	-
	0 units	Parking	vacant		-	-	-	-	-				-	-	-	-	-	-	-	-	-	-
Subtotal	1 units	Parking			-	-	-	-	-				-	-	-	-	-	-	-	-	-	-
Gross Rental Income	Total				9.320,34 sqm		1.610.645,88 €		1.611.903,10 €				1.646.080 €	1.683.023 €	1.720.049 €	1.758.501 €	1.797.188 €	1.836.726 €	1.877.134 €	1.918.431 €	1.960.636 €	2.003.770 €

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											
<b>Gross Income</b>											1.646.080 €	1.683.023 €	1.720.049 €	1.758.501 €	1.797.188 €	1.836.726 €	1.877.134 €	1.918.431 €	1.960.636 €	2.003.770 €		
	Maintenance			9.320,34 sqm	11,50 €/sqm	107.183,91 €	107.183,91 €					107.184 €	109.542 €	111.952 €	114.415 €	116.932 €	119.504 €	122.134 €	124.820 €	127.567 €	130.373 €	
	Property management				1,50%	24.159,69 €	24.178,55 €					24.691 €	25.245 €	25.801 €	26.378 €	26.958 €	27.551 €	28.157 €	28.776 €	29.410 €	30.057 €	
	Risk of rent loss				4,00%	64.425,83 €	64.476,12 €					65.843 €	67.321 €	68.802 €	70.340 €	71.888 €	73.469 €	75.085 €	76.737 €	78.425 €	80.151 €	
	Management & Maintenance		Commercial			195.769,43 €	195.838,58 €					197.718 €	202.108 €	206.555 €	211.132 €	215.777 €	220.524 €	225.376 €	230.334 €	235.402 €	240.580 €	
	Management & Maintenance		Residential			-	-					-	-	-	-	-	-	-	-	-	-	
	Maintenance			1 units	50,00 €/unit	50,00 €	50,00 €					50 €	51 €	52 €	53 €	55 €	56 €	57 €	58 €	60 €	61 €	
	Property management			1 units	40,00 €/unit	40,00 €	40,00 €					40 €	41 €	42 €	43 €	44 €	45 €	46 €	47 €	48 €	49 €	
	Risk of rent loss				2,00%	-	-					-	-	-	-	-	-	-	-	-	-	
	Management & Maintenance		Parking			90,00 €	90,00 €					90 €	92 €	94 €	96 €	98 €	100 €	103 €	105 €	107 €	109 €	
	Non-recoverable costs		Total		12,16%	195.859,43 €	195.928,58 €					197.808 €	202.200 €	206.649 €	211.228 €	215.875 €	220.625 €	225.478 €	230.439 €	235.509 €	240.690 €	
	Capital Expenditures / Other costs																					
<b>Total</b>	<b>Costs</b>					195.859,43 €	195.928,58 €					847.808 €	202.200 €	206.649 €	211.228 €	215.875 €	220.625 €	225.478 €	230.439 €	235.509 €	240.690 €	
	Cash Flow current/sustainable					1.414.786,45 €	1.415.974,52 €															1.763.080,26 €
	Terminal value (sale end of year 10)									3,90%	25,64											45.207.186 €
<b>Cash Flow</b>											798.272 €	1.480.823 €	1.513.401 €	1.547.272 €	1.581.312 €	1.616.101 €	1.651.655 €	1.687.992 €	1.725.127 €	1.763.080 €	45.207.186 €	
<b>Present Values per period</b>											752.377 €	1.315.444 €	1.267.091 €	1.220.971 €	1.176.090 €	1.132.860 €	1.091.218 €	1.051.108 €	1.012.471 €	975.255 €	25.006.542 €	
<b>Gross Present Value</b>						36.001.426,50 €																
<b>Transfer costs</b>						3.567.708,93 €																
<b>Net Present Value</b>						32.433.717,57 €																
<b>Net Present Value rounded</b>						32.400.000,00 €																
											Characteristic data		Current rent		Sustainable rent							
											Multiplier / Gross Initial Yield		20,116	4,97%	20,100	4,98%						
											Multiplier net / Net Initial Yield		21,904	4,57%	21,885	4,57%						
											Net Present Value per sqm		3.476,27 €/sqm									
The valuation is prepared on basis of the order, dated 05.11.2024, and the expert contract, dated 01.12.2022.																						