



Valuation report
prepared for
Prime Office A/S

Order: 3. Revaluation
Object address: D-22041 Hamburg, Wandsbeker Marktstraße 37
Project Title: Object no. 31050
Property type: Retail and residential property
Valuer: Dirk Fischer-Appelt FRICS, Hamburg
Visited on: 13. 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

4,500,000 €

4,800,000 €

Changes compared to previous valuation: adjusted rents
adjusted yields

Hamburg, 15.01.2025


RICS
Mr Dirk
Fischer-Appelt
Dirk Fischer-Appelt FRICS
Membership No. 1273

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1. General

1.1 Preliminary note

Client

Prime Office A/S
Skt. Knuds Torv 3,3
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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 retail and residential property at the address D-22041 Hamburg, Wandsbeker Marktstraße 37 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 overview 2024, committee for property values in Hamburg
- Mietspiegel 2023, Free and Hanseatic City of Hamburg
- Investment market Hamburg Q3 2024, BNP Paribas
- Real estate price index 2024, IVD-Nord
- Market report II/2024, Otto Stöben
- Retail investment market Germany Q3 2024, NAI apollo
- Transaction market residential portfolios Germany Q3 2024, NAI apollo
- Market report 2024/2025, DAVE
- Market report 2024, Zinshausteam & Kenbo
- Market data 2024, Engel & Völkers
- 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 13.12.2024.

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 Retail and residential 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

- good retail location, shopping-street in district center
- good visibility
- almost fully leased
- very good connection to the public transport

Weaknesses

- traffic emissions from Wandsbeker Marktstraße

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 retail- and residential property is overall in an average 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 Free and Hanseatic City of Hamburg with a population of approx. 1,910,000 (as of 31 December 2023). The urban area extends over 755.1 square kilometres. Hamburg therefore has a population density of 2,530 inhabitants per square kilometre. The Hanseatic city is the second largest city in Germany behind the federal capital Berlin. Hamburg is divided administratively into 7 boroughs and 104 city districts.

| | |
|---------------------------------|---|
| population | Hamburg, 1,910,160 inhabitants (as of 31.12.2023) |
| area | 755.1 km ² |
| population density | 2,530 inhabitants per km ² |
| population forecast | +3.5 % (Hamburg, 2020-2040, Bertelsmann-Stiftung) |
| unemployment rate, municipality | 8.0 % (Hamburg, as of November 2024) |
| unemployment rate, country | 5.9 % (Germany, as of November 2024) |
| retail purchasing power index | 108.5 (Hamburg, as of 2024, IZ Research) |
| retail centrality index | 121.9 (Hamburg, as of 2024, IZ Research) |

Hamburg has very good road connections for long-distance traffic and is the largest railway junction in Northern Europe. Several federal motorways touch the city area. The A 7 (Flensburg-Hamburg-Hannover) runs to the west. To the east, the A 24 (Berlin) leads to the A 1 (Lübeck-Hamburg-Bremen). At Hamburg's main railway station there are connections to regional and long-distance trains operated by Deutsche Bahn. Local public transport (ÖPNV) in the city is provided by various S-Bahn, U-Bahn, bus and ferry lines of the Hamburg Transport Association (HVV). Hamburg International Airport (HAM) is one of the five largest in Germany in terms of passenger volume.

The valuation property is located approx. 5.0 km north-east of the centre of Hamburg (town hall), in the district of Wandsbek. The Wandsbek district has a population of around 38,300 (as of 31.12.2023). The Wandsbeker Marktstraße is part of the district centre of Wandsbek and the district's main shopping street with very good transport connections.

The surrounding area of the property is characterised by mixed residential and commercial buildings with commercial space on the ground floor level as well as by the "Quarre" shopping centre to the east.

All facilities of a good public and private infrastructure are available in the immediate surrounding area. The Wandsbeker Markt is 200 m (footpath) to the east, where there are connections to the U1 underground line and various bus lines. Hamburg's main railway station (Hauptbahnhof) is about 4.5 km away by car. Hamburg International Airport (HAM) is about 9 km away.

Situation assessment

Overall, it is a good location for retail use and an average location for residential use. The valuation object has a very good connection to the public transport, however, the traffic immissions can affect the quality of living.

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.

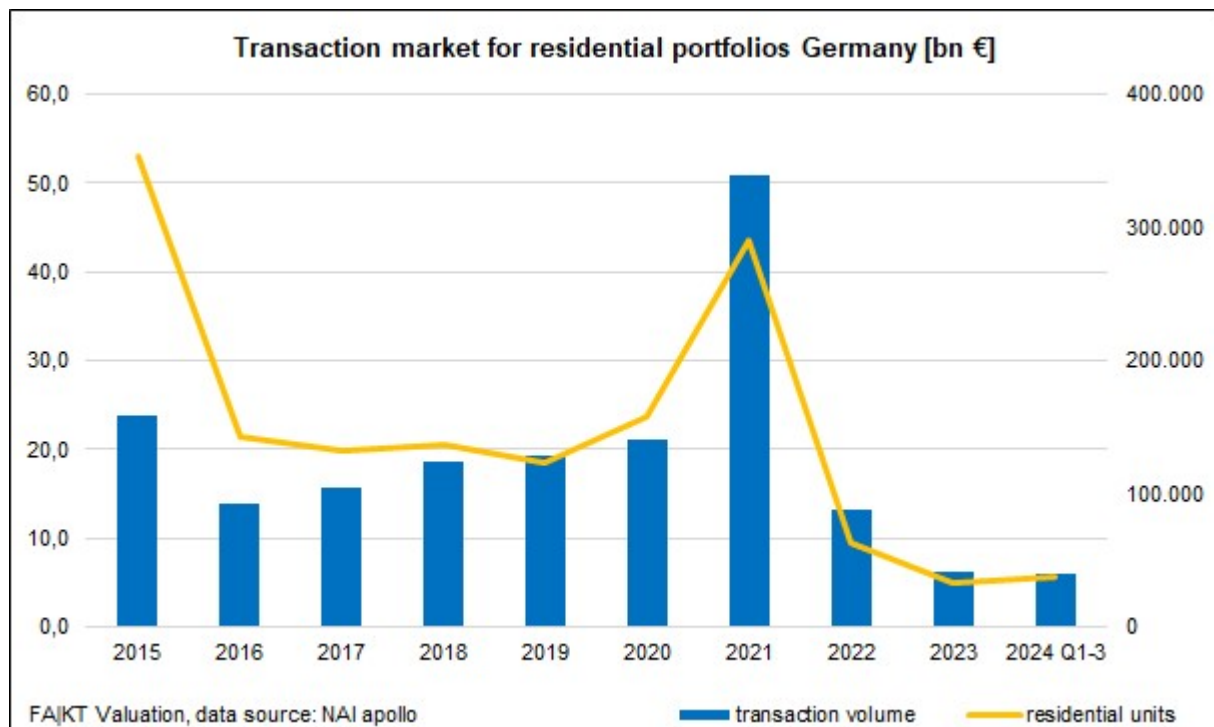
German GDP fell by 0.3% in 2023. According to the Federal Statistical Office, the overall economic situation in Germany last year was characterised by persistently high prices at all levels of the economy, unfavourable financing conditions due to rising interest rates and lower demand from Germany and 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).

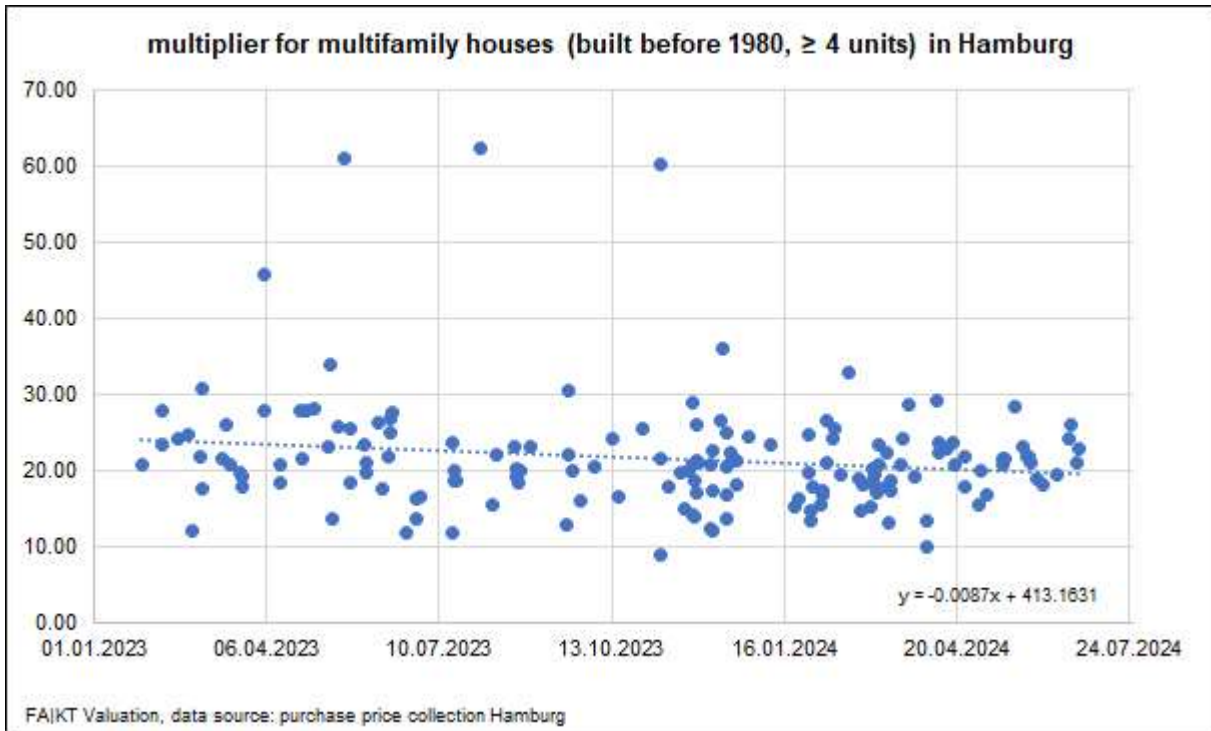
Investment market

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 the latest NAI apollo report, the volume on the market for residential portfolio transactions (≥ 30 units) in Germany totalled 5.9 bn € in the first three quarters 2024. This is an increase of 25.5% compared the result of the same period of the previous year (Q1-3/2023: 4.7 bn €). Market activities are showing a clear upturn, but the result remains below average in a long-term comparison. The nine-month average for the past five years of 13.2 billion euros was undercut by around 55%.



The valuer has an extract from the purchase price collection of the expert committee for property values in Hamburg with purchase cases of multi-family houses (built before 1980, at least four residential units) in the period from 1 January 2023 to 30 June 2024. There are 164 purchase cases available in this period with data for purchase price, rental space and annual net rent. The purchase prices are ranging from 844 to 8,403 €/m² (average value: 2,794 €/m²) and purchase price multipliers are ranging from 9.1 to 62.5 (average value: 21.6). A decline in purchase prices and multipliers over the course of the period can be seen from the purchase cases.

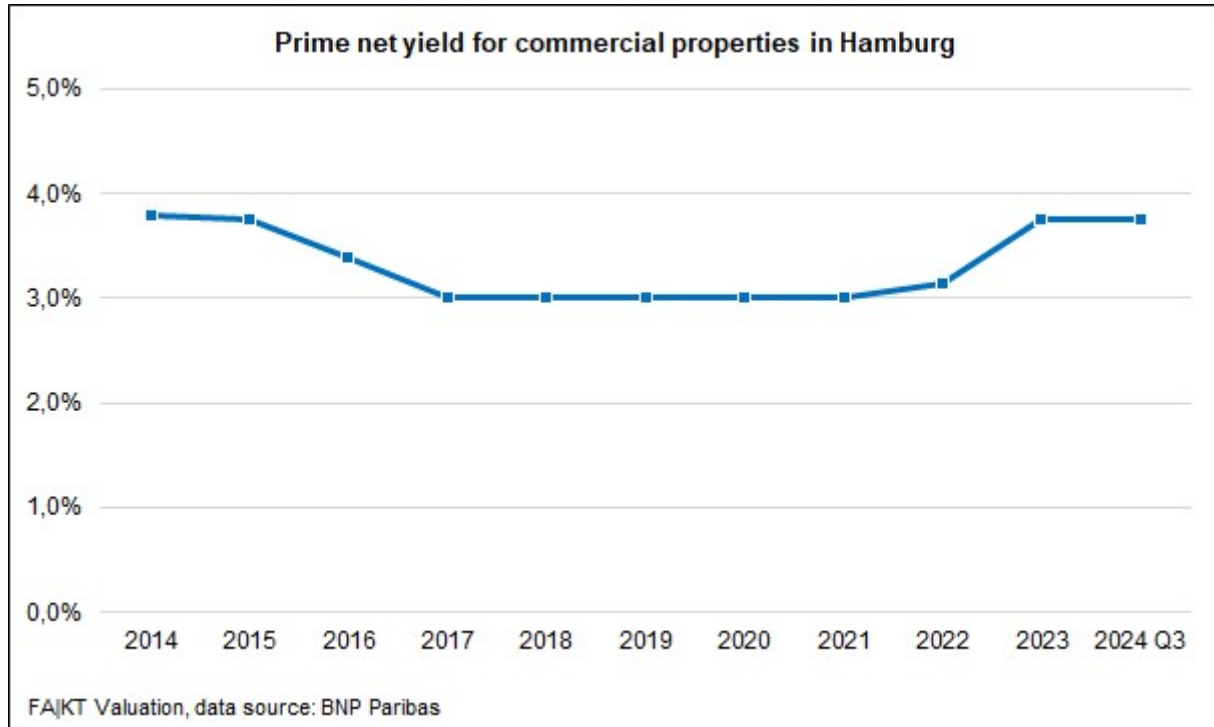


According to data from RIWIS and Colliers, gross prime yields for residential property (existing properties) in the first half of 2024 remained constant at an average of 3.85% in A-class cities and an average of 4.50% in other German locations. The gross prime yield in the forward deals segment is stable at an average of 3.80% in the A-class cities and an average of 4.00% in the other locations at the mid-year point. The yield on the 10-year German government bond has risen from 0.59% in Q2 2022 to 2.95 % at the beginning of Q4 2023 and is currently at 2.25 % as of 19.12.2024 (source: www.bundesbank.de). The 10-year mortgage rate has risen by approx. 140 basis points in the same period (Q2 2022 to Q4 2023) and is currently at 3.16 % as of 19.12.2024 (source: www.interhyp.de).

For the first three quarters of 2023, the transaction volume for retail properties in Germany totalled 4.98 bn €, which is a slight increase in comparison with the previous year's result in this period (Q1-Q3 2023: 4.73 bn €). At the same time, the average of the last five years has been undercut by 28.3% (Q1-Q3 2019 to Q1-Q3 2023: 6.95 bn €). The proportion of individual transactions is 83.9% and the proportion of portfolio transactions is 16.1%. 55.6% of the transaction volume is attributable to investors from Germany and 44.4% to investors from abroad.



BNP Paribas publishes a prime net yield of 3.75% for commercial buildings in Hamburg (as of Q4 2023).



Housing market

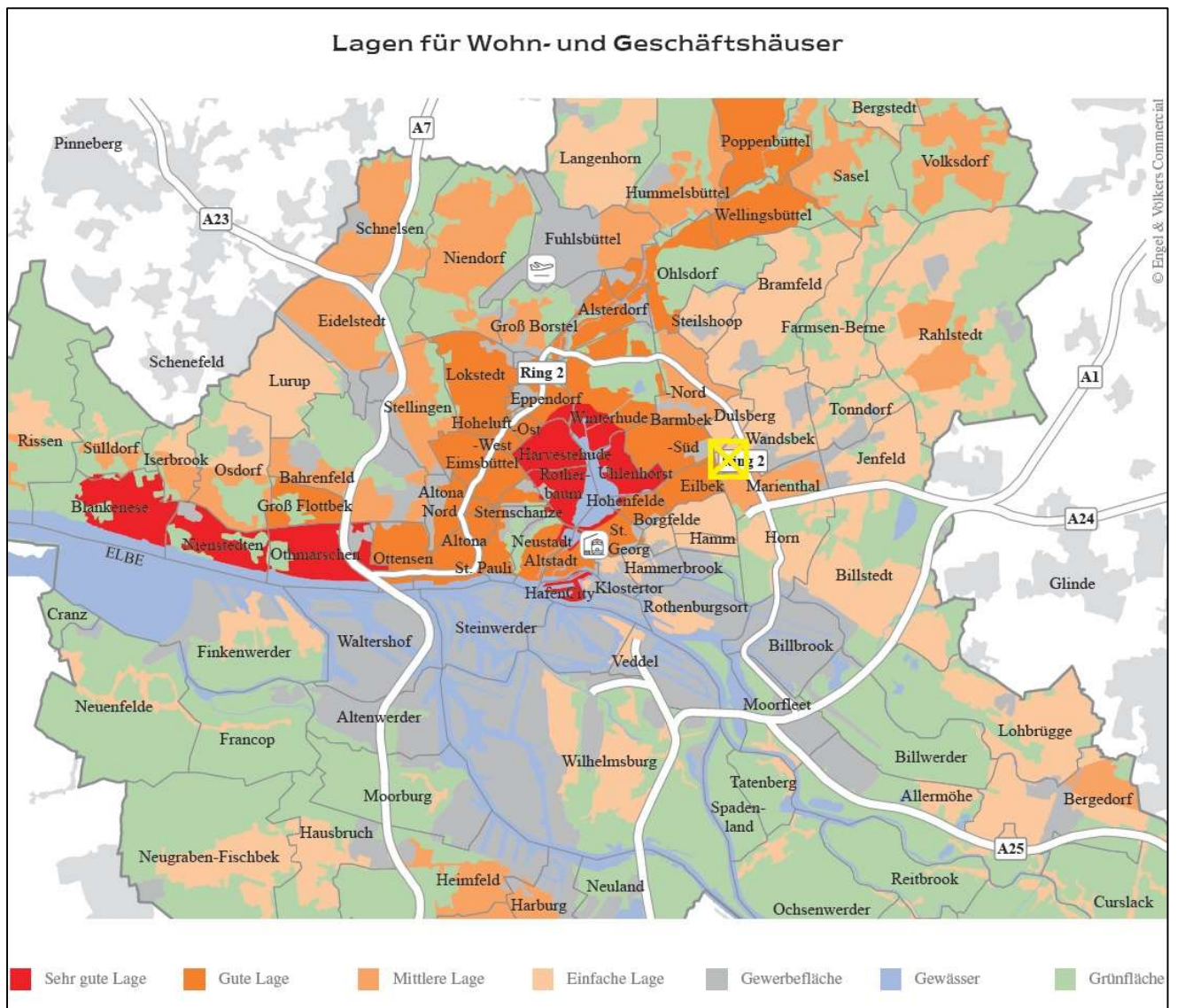
Hamburg has a stable housing market with high rent and purchase price levels. There is excess demand, particularly in locations close to the city centre, which has led to rising prices in recent years.

According to the Statistical Office for Hamburg and Schleswig-Holstein, the number of flats rose from 904,901 to 992,608 between 2010 and 2022. This corresponds to an increase of 9.7% and an average increase of 7,309 flats per year. Most of the flats (766,439) in 2022 will be in apartment blocks. The remaining flats are spread across detached and semi-detached houses, residential homes and non-residential buildings.

In 2023, a total of 5,682 flats were completed in newly constructed buildings in Hamburg. This corresponds to a 38.5 % decrease in new-build flats ready for occupancy compared to the previous year (2022: 9,234 new-build flats). The majority of flats in newly constructed buildings were completed in residential buildings with 3 or more flats (4,481 flats), 887 flats were in detached and semi-detached houses. In addition, 252 flats were completed in new residential homes and 62 flats in non-residential buildings (e.g. office and commercial buildings).

The number of building permits issued in 2023 fell by 57% year-on-year to 5,257 flats (2022: 9,199 flats).

The following is an overview of the locations for mixed residential and commercial properties on the Hamburg property market:



Residential rents

The rental prices for average and good residential locations in the portfolio are published by market participants as follows:

| Source | Description | Price range | Ø price |
|--|---|--------------------------------|------------------------|
| ImmobilienScout24 Preisatlas Q4 2024 *) | Hamburg-Wandsbek (district) apartments | 11.77 – 20.10 €/m ² | 12.77 €/m ² |
| IVD-Nord Real estate price index 2024 | Hamburg average residential value | / | 12.42 €/m ² |
| | good residential value | / | 15.80 €/m ² |
| Wohnpreis.de Marktmietenspiegel *) | Hamburg-Wandsbek apartments | 8.00 – 23.53 €/m ² | 12.92 €/m ² |
| Mietenspiegel Hamburg reporting date 01.04.2023 | Hamburg average residential location | | |
| | 21.6.1948 to 1960 | | |
| | 25 to under 41 m ² | 8.20 – 11.89 €/m ² | 9.53 €/m ² |
| | 41 to under 66 m ² | 7.40 – 10.62 €/m ² | 8.70 €/m ² |
| | 66 to under 91 m ² | 7.27 – 9.99 €/m | 8.49 €/m ² |
| | from 91 m ² | n. a. | n. a. |

Retail market

Due to the size of the city area, Hamburg's retail trade is characterised by a pronounced polycentric structure. However, the city centre is by far the most important retail location in the city and the metropolitan region. Outside the city centre and HafenCity there are seven district centres as well as various shopping centres and local supply facilities in city district locations.

According to JLL, take-up of retail space in Hamburg was 13,600 m² in the first half of 2024, around 55% less than the previous year's result of 30,400 m². The average take-up from 2019 to 2023 was 27,900 m².

Retail rents

The rental ranges for retail space in city district locations are given as follows:

| Source | Description | rent range | Ø rent |
|--|--|------------|------------------------|
| IVD-Nord Real estate price index 2024 | Hamburg retail space secondary locations | | |
| | 1a-location | | |
| | approx. 60 m ² | / | 29.20 €/m ² |
| | approx. 150 m ² | / | 23.20 €/m ² |
| | 1b-location | | |
| | approx. 60 m ² | / | 17.80 €/m ² |
| | approx. 150 m ² | / | 12.74 €/m ² |

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 (€) |
|--------------|----------------------------|----------------------|--|--------------------|---------------------|
| residential | 9,41 €/sqm | 9,41 €/sqm | 477,32 sqm (74,59 sqm vacant) | 4.491,22 € | 53.894,64 € |
| retail | 35,13 €/sqm | 27,00 €/sqm | 510,12 sqm | 17.918,92 € | 215.027,04 € |
| storage | 0,00 €/sqm | 0,00 €/sqm | 118,31 sqm | 0,00 € | 0,00 € |
| parking | 28,20 €/pl | 47,00 €/pl | 14 pl (9 vacant) | 141,00 € | 1.692,00 € |
| total | | | 1.105,75 sqm | 22.551,14 € | 270.613,68 € |

The valuation property is almost fully leased. One residential unit is vacant (74,59 sqm). The residential units are on average rented at 9.41 €/sqm. The retail space is rented at 35.13 €/sqm. and includes the storage rent. In addition, the parking units are rented at 28.20 €/pl.

With regard to market rents, the currently paid rent level for the residential use is assessed as average. With regard to market rents, the currently paid rent level for the retail use is assessed as to high. In view of the market data, a market rent of 27.00 €/sqm meter is considered more usual for retail use and is applied. Taking into account the storage space, the commercial use on the ground floor leads to a market rent of 21.92 €/sqm meter.

In total, the gross profit currently paid amounts to **270.613,68 €**. After adjusting the retail rent to a level in line with the market and full occupancy (there are 9 parking units and one residential unit vacant), the sustainable gross profit amounts to 234.864,46 €.

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 4.00%.

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 Hamburg Real estate market report 2024 | Hamburg mixed residential, office & retail buildings outside the city centre & surroundings | 8.7 – 42.6 Ø 19.3 | 648 – 10,204 €/m ² Ø 2,799 €/m ² |
| IVD-North real estate price index 2024 | Hamburg mixed residential & commercial buildings (>30% commercial) average residential value good residential value | Ø 16.3 Ø 18.5 | / / |
| Engel & Völkers market data 2024 | Hamburg mixed residential & commercial buildings average location good location | 21.0 – 24.0 23.0 – 28.0 | 2,400 – 3,500 €/m ² 3,000 – 4,500 €/m ² |
| Zinshausteam & Kenbo market report 2024 | Hamburg residential buildings average location good location | 17.0 – 20.0 18.0 – 21.0 | 2,000 – 3,000 €/m ² 2,500 – 4,000 €/m ² |
| DAVE market report 2024/2025 (data: 2024) | Hamburg mixed residential & commercial buildings office & retail buildings | 15.0 – 25.0 11.0 – 22.0 | / / |

The property-specific comparison factors, such as the gross income factor of 20.4 times the annual gross income (corresponding to a gross initial yield of 4.9% and a net initial yield of 4,4%) and the building factor of around 4.070 €/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-22041 Hamburg, Wandsbeker Marktstraße 37, is determined as follows as of the valuation date:

Market value on the reporting date

4,800,000 €

in words:

- four million eight 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.

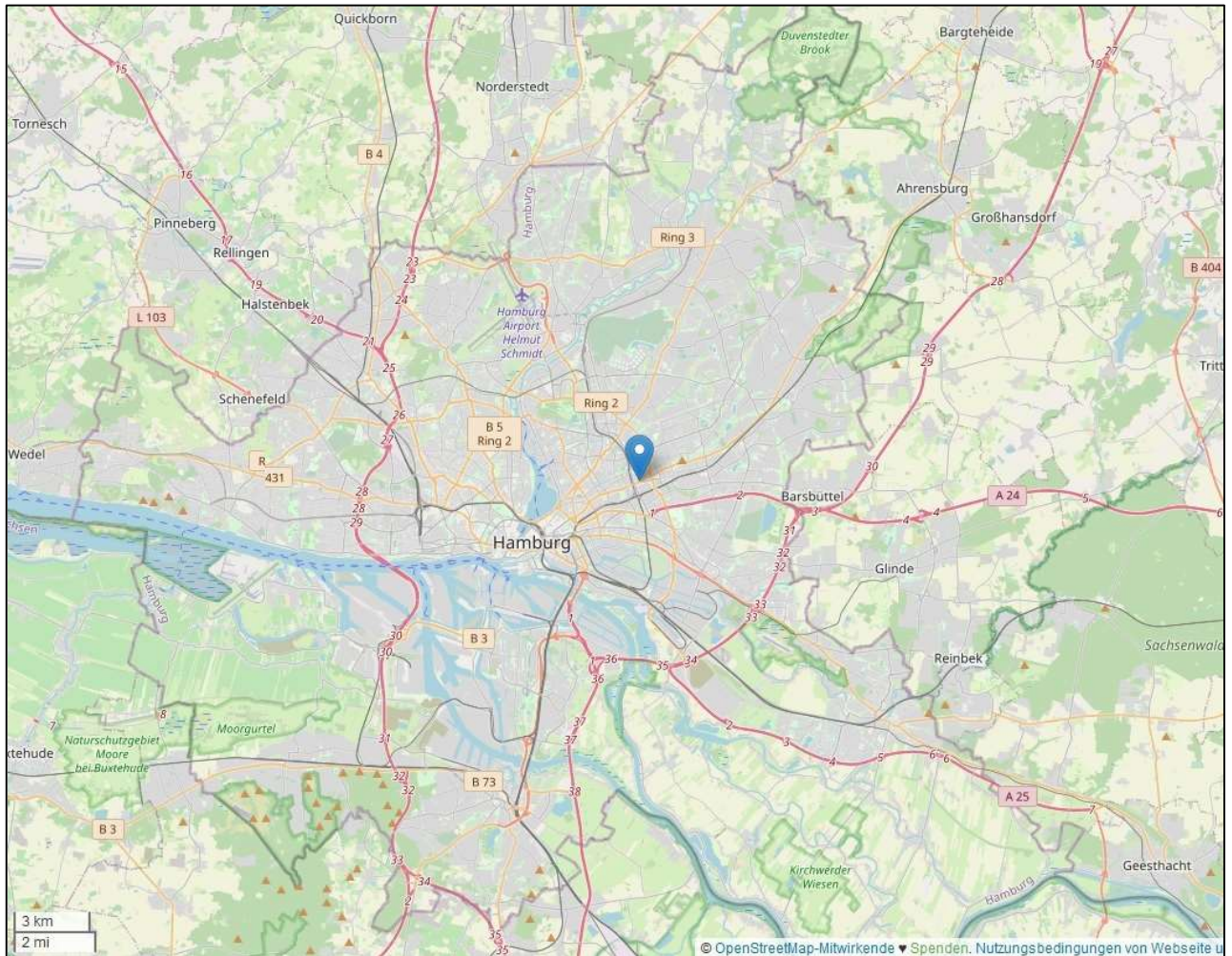
2.8 Changes compared to the last valuation

| | Valuation Date 31.12.2023 | Valuation Date 31.12.2024 | Changes (%) | Changes (abs.) |
|---------------------------|------------------------------|------------------------------|----------------|-------------------|
| Total rental space | 1.180,34 sqm | 1.180,34 sqm | 0,0% | 0,00 sqm |
| Vacant rental space | 0,00 sqm | 74,59 sqm | 100,0% | 74,59 sqm |
| Vacancy rate in % | 0,0% | 6,3% | 100,0% | 6,32% |
| Current rent p.a. | 259.459,20 € | 270.613,68 € | 4,1% | 11.154,48 € |
| Sustainable rent p.a. | 220.261,44 € | 234.864,46 € | 6,2% | 14.603,02 € |
| Vacancy Income | 0,00 € | 0,00 € | 0,0% | 0,00 € |
| Vacancy Income in % | 0,00% | 0,00% | 0,0% | 0,00% |
| Non-recoverable costs | 28.288,44 € | 29.210,22 € | 3,2% | 921,78 € |
| Cap Rate | 4,0% | 4,0% | 0,0% | 0,0% |
| Riskless baserate | 2,0% | 2,2% | 9,1% | 0,2% |
| Discount Rate estimated | 6,0% | 6,2% | 3,2% | 0,2% |
| Net Present Value rounded | 4.500.000,00 € | 4.800.000,00 € | 6,3% | 300.000,00 € |
| Multiplier | 20,4 | 20,4 | 0,0% | 0,01 |
| Capital Value | 3.812,46 € | 4.066,62 € | 6,3% | 254,16 € |
| Net Initial Yield | 4,4% | 4,5% | 1,2% | 0,1% |
| Gross Yield | 4,9% | 4,9% | 0,0% | 0,0% |

2.9 Appendix

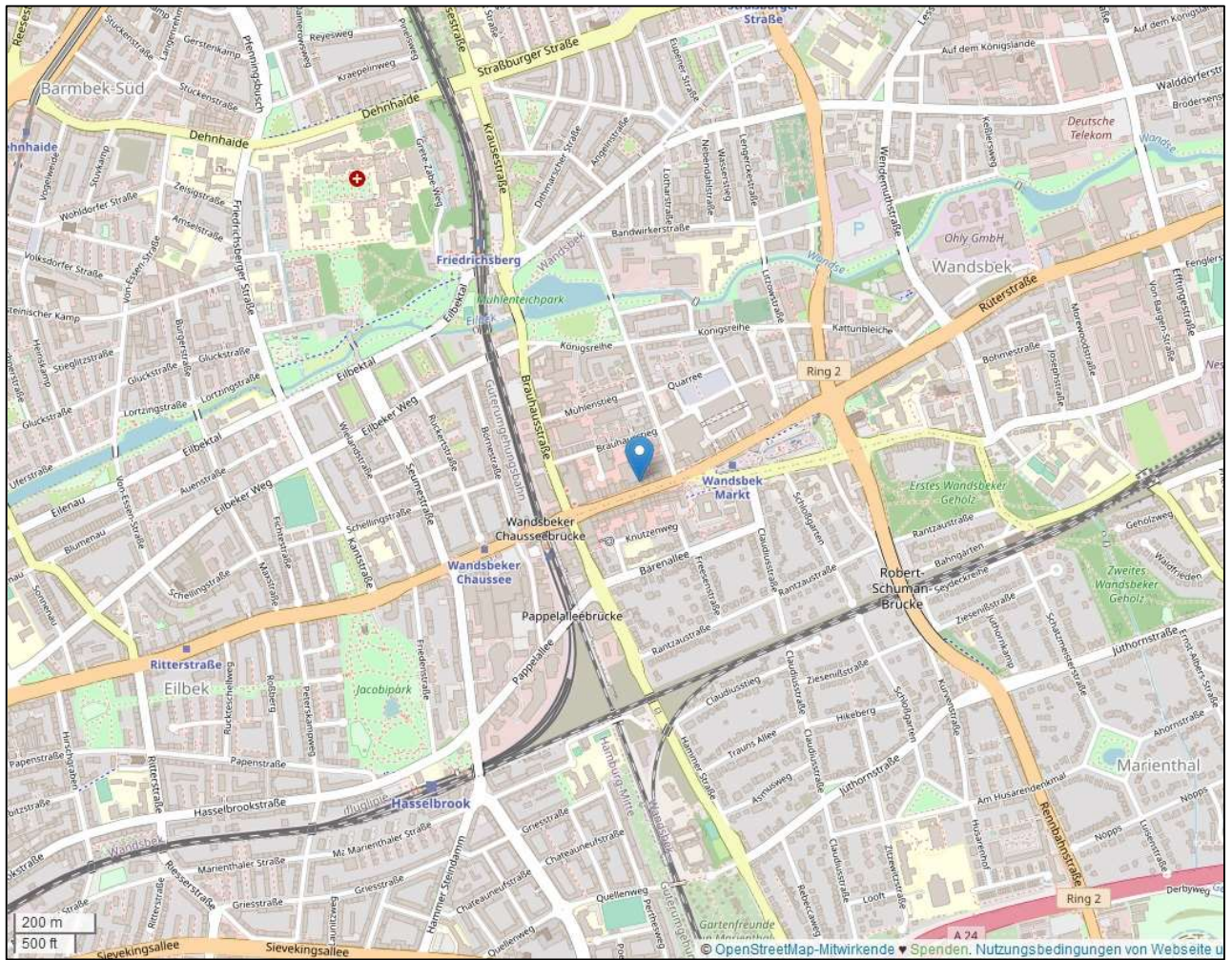
Location

Macro-location



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

Micro-location



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

Cadastral map

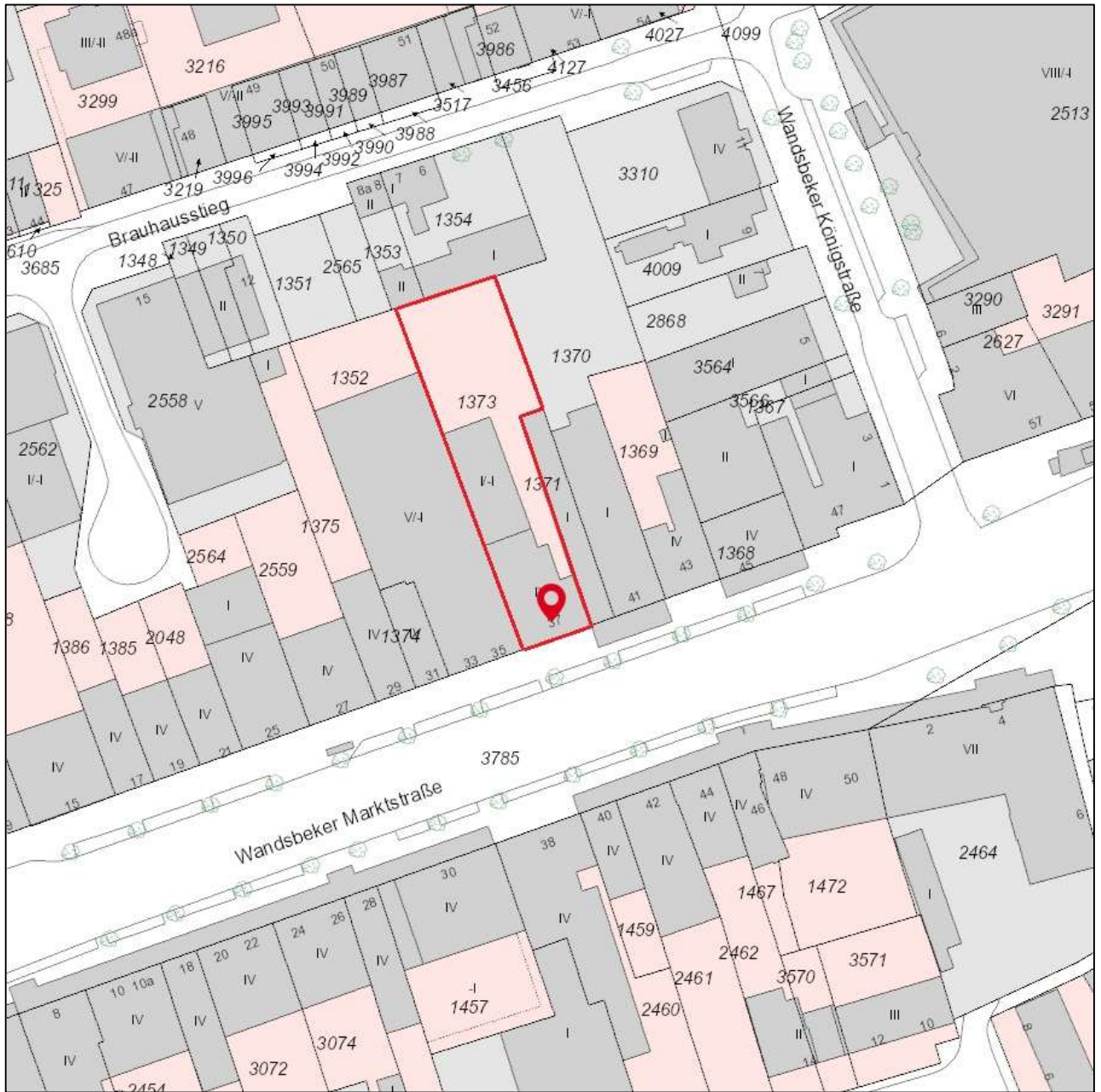


Photo documentation from the last on-site inspection (13.12.2024)



Street view

rear view



parking area



exemplary staircase



retail unit



Heating system



storage units



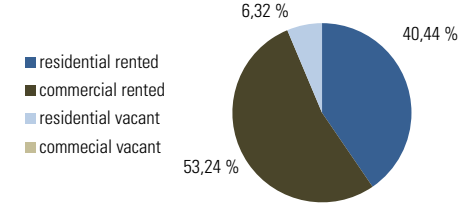
Surroundings, view in east direction



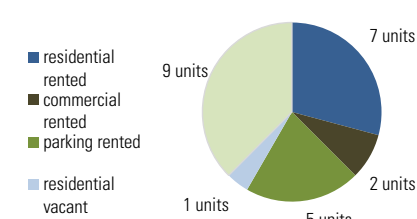
Surroundings, view in west direction

| | | | | |
|---|--|---|--|--|
| Valuation objekt 31050 22041 Hamburg Wandsbeker Marktstr. 37 Germany | General Inflation 2,20% Rental progression 2,20% Periods 10 Years Mode of Payment in arrear | Transfer Costs Land transfer tax 5,50% Legal and Notary 1,50% Broker 3,00% Transfer costs total 10,00% | 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% |
|---|--|---|--|--|

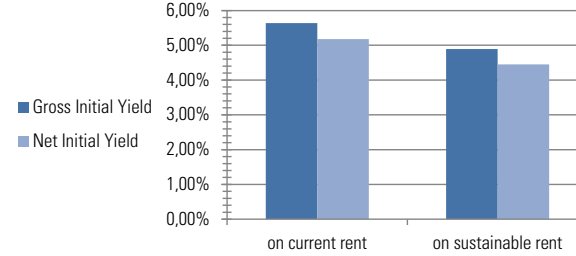
**Area by Use
Occupancy vs. Vacancy**



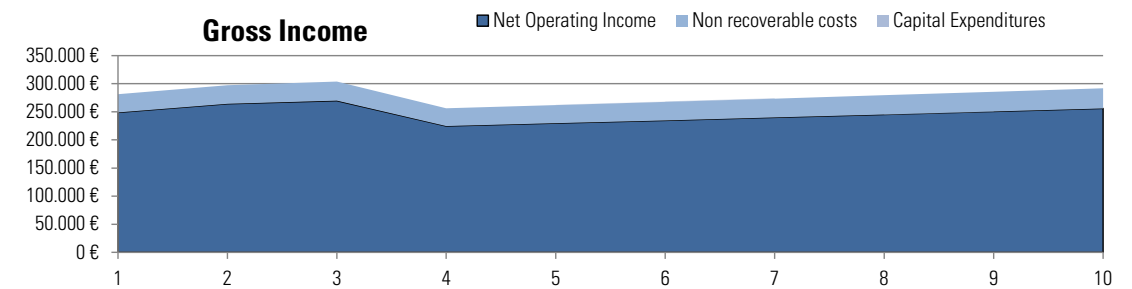
**Units by Use
Occupancy vs. Vacancy**



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 | Wandsbeker Marktstr. 37 | retail | rented | 510,12 sqm | 35,13 €/sqm | 215.027,04 € | 27,00 €/sqm | 165.278,88 € | 05.05.2014 | 3,00 | 100% | 219.757,63 € | 224.592,30 € | 229.533,33 € | 180.310,47 € | 184.277,30 € | 188.331,40 € | 192.474,69 € | 196.709,13 € | 201.036,74 € | 205.459,54 € |
| | 2 | Wandsbeker Marktstr. 37 | storage | rented | 118,31 sqm | - | - | - | - | 05.05.2014 | 3,00 | 100% | - | - | - | - | - | - | - | - | - | - |
| Commercial | 2 units | | Commercial | rented | 628,43 sqm | 28,51 €/sqm | 215.027,04 € | 21,92 €/sqm | 165.278,88 € | | | | 219.757,63 € | 224.592,30 € | 229.533,33 € | 180.310,47 € | 184.277,30 € | 188.331,40 € | 192.474,69 € | 196.709,13 € | 201.036,74 € | 205.459,54 € |
| | 0 units | | Commercial | vacant | - | - | - | - | - | | | | - | - | - | - | - | - | - | - | - | - |
| Subtotal | 2 units | | Commercial | | 628,43 sqm | 28,51 €/sqm | 215.027,04 € | 21,92 €/sqm | 165.278,88 € | | | | 219.757,63 € | 224.592,30 € | 229.533,33 € | 180.310,47 € | 184.277,30 € | 188.331,40 € | 192.474,69 € | 196.709,13 € | 201.036,74 € | 205.459,54 € |
| | 1 | Wandsbeker Marktstr. 37 | Residential | vacant | 74,59 sqm | - | - | 9,97 €/sqm | 8.922,94 € | 01.09.2020 | 0,50 | | 4.559,62 € | 9.319,87 € | 9.524,90 € | 9.734,45 € | 9.948,61 € | 10.167,48 € | 10.391,16 € | 10.619,77 € | 10.853,40 € | 11.092,18 € |
| | 2 | Wandsbeker Marktstr. 37 | Residential | rented | 74,59 sqm | 9,51 €/sqm | 8.513,28 € | 9,97 €/sqm | 8.922,94 € | 16.11.2012 | 3,00 | | 8.700,57 € | 8.891,98 € | 9.087,61 € | 9.734,45 € | 9.948,61 € | 10.167,48 € | 10.391,16 € | 10.619,77 € | 10.853,40 € | 11.092,18 € |
| | 3 | Wandsbeker Marktstr. 37 | Residential | rented | 95,12 sqm | 7,17 €/sqm | 8.184,72 € | 7,17 €/sqm | 8.184,72 € | 01.01.1997 | 3,00 | | 8.364,78 € | 8.548,81 € | 8.736,88 € | 8.929,09 € | 9.125,53 € | 9.326,30 € | 9.531,47 € | 9.741,17 € | 9.955,47 € | 10.174,49 € |
| | 4 | Wandsbeker Marktstr. 37 | Residential | rented | 54,00 sqm | 8,29 €/sqm | 5.371,08 € | 9,96 €/sqm | 6.455,98 € | 01.08.1989 | 3,00 | | 5.489,24 € | 5.610,01 € | 5.733,43 € | 7.043,13 € | 7.198,08 € | 7.356,43 € | 7.518,28 € | 7.683,68 € | 7.852,72 € | 8.025,48 € |
| | 5 | Wandsbeker Marktstr. 37 | Residential | rented | 74,50 sqm | 11,40 €/sqm | 10.188,00 € | 9,97 €/sqm | 8.912,17 € | 16.08.2022 | 3,00 | | 10.412,14 € | 10.641,20 € | 10.875,31 € | 9.722,70 € | 9.936,60 € | 10.155,21 € | 10.378,62 € | 10.606,95 € | 10.840,31 € | 11.078,79 € |
| | 6 | Wandsbeker Marktstr. 37 | Residential | rented | 74,50 sqm | 9,00 €/sqm | 8.046,00 € | 9,97 €/sqm | 8.912,17 € | 16.05.2019 | 3,00 | | 8.223,01 € | 8.403,92 € | 8.588,80 € | 9.722,70 € | 9.936,60 € | 10.155,21 € | 10.378,62 € | 10.606,95 € | 10.840,31 € | 11.078,79 € |
| | 7 | Wandsbeker Marktstr. 37 | Residential | rented | 54,61 sqm | 12,50 €/sqm | 8.191,56 € | 9,96 €/sqm | 6.528,91 € | 01.07.2022 | 3,00 | | 8.371,77 € | 8.555,95 € | 8.744,18 € | 7.122,69 € | 7.279,39 € | 7.439,53 € | 7.603,20 € | 7.770,48 € | 7.941,43 € | 8.116,14 € |
| | 8 | Wandsbeker Marktstr. 37 | Residential | rented | 50,00 sqm | 9,00 €/sqm | 5.400,00 € | 9,96 €/sqm | 5.977,76 € | 16.10.2019 | 3,00 | | 5.518,80 € | 5.640,21 € | 5.764,30 € | 6.521,41 € | 6.664,89 € | 6.811,51 € | 6.961,37 € | 7.114,52 € | 7.271,04 € | 7.431,00 € |
| Residential | 7 units | | Residential | rented | 477,32 sqm | 9,41 €/sqm | 53.894,64 € | 9,41 €/sqm | 53.894,64 € | | | | 55.080 € | 56.292 € | 57.531 € | 58.796 € | 60.090 € | 61.412 € | 62.763 € | 64.144 € | 65.555 € | 66.997 € |
| | 1 units | | Residential | vacant | 74,59 sqm | - | - | 9,97 €/sqm | 8.922,94 € | | | | 4.560 € | 9.320 € | 9.525 € | 9.734 € | 9.949 € | 10.167 € | 10.391 € | 10.620 € | 10.853 € | 11.092 € |
| Subtotal | 8 units | | Residential | | 551,91 sqm | 8,14 €/sqm | 53.894,64 € | 9,48 €/sqm | 62.817,58 € | | | | 59.640 € | 65.612 € | 67.055 € | 68.531 € | 70.038 € | 71.579 € | 73.154 € | 74.763 € | 76.408 € | 78.089 € |
| | 1 | Wandsbeker Marktstr. 37 | parking space | vacant | 1 pl | - | 0,00 € | 47,00 €/pl | 564,00 € | - | 1,00 | | - | 589,09 € | 602,05 € | 615,29 € | 628,83 € | 642,66 € | 656,80 € | 671,25 € | 686,02 € | 701,11 € |
| | 2 | Wandsbeker Marktstr. 37 | parking space | vacant | 1 pl | - | 0,00 € | 47,00 €/pl | 564,00 € | - | 1,00 | | - | 589,09 € | 602,05 € | 615,29 € | 628,83 € | 642,66 € | 656,80 € | 671,25 € | 686,02 € | 701,11 € |
| | 3 | Wandsbeker Marktstr. 37 | parking space | rented | 1 pl | 41,00 €/pl | 492,00 € | 41,00 €/pl | 492,00 € | 01.09.2016 | 3,00 | | 502,82 € | 513,89 € | 525,19 € | 536,75 € | 548,55 € | 560,62 € | 572,96 € | 585,56 € | 598,44 € | 611,61 € |
| | 4 | Wandsbeker Marktstr. 37 | parking space | rented | 1 pl | 45,00 €/pl | 540,00 € | 45,00 €/pl | 540,00 € | 01.07.2004 | 3,00 | | 551,88 € | 564,02 € | 576,43 € | 589,11 € | 602,07 € | 615,32 € | 628,85 € | 642,69 € | 656,83 € | 671,28 € |
| | 5 | Wandsbeker Marktstr. 37 | parking space | vacant | 1 pl | - | 0,00 € | 47,00 €/pl | 564,00 € | - | 1,00 | | - | 589,09 € | 602,05 € | 615,29 € | 628,83 € | 642,66 € | 656,80 € | 671,25 € | 686,02 € | 701,11 € |
| | 6 | Wandsbeker Marktstr. 37 | parking space | vacant | 1 pl | - | 0,00 € | 47,00 €/pl | 564,00 € | - | 1,00 | | - | 589,09 € | 602,05 € | 615,29 € | 628,83 € | 642,66 € | 656,80 € | 671,25 € | 686,02 € | 701,11 € |
| | 7 | Wandsbeker Marktstr. 37 | parking space | vacant | 1 pl | - | 0,00 € | 47,00 €/pl | 564,00 € | - | 1,00 | | - | 589,09 € | 602,05 € | 615,29 € | 628,83 € | 642,66 € | 656,80 € | 671,25 € | 686,02 € | 701,11 € |
| | 8 | Wandsbeker Marktstr. 37 | parking space | vacant | 1 pl | - | 0,00 € | 47,00 €/pl | 564,00 € | - | 1,00 | | - | 589,09 € | 602,05 € | 615,29 € | 628,83 € | 642,66 € | 656,80 € | 671,25 € | 686,02 € | 701,11 € |
| | 9 | Wandsbeker Marktstr. 37 | parking space | vacant | 1 pl | - | 0,00 € | 47,00 €/pl | 564,00 € | - | 1,00 | | - | 589,09 € | 602,05 € | 615,29 € | 628,83 € | 642,66 € | 656,80 € | 671,25 € | 686,02 € | 701,11 € |
| | 10 | Wandsbeker Marktstr. 37 | parking space | vacant | 1 pl | - | 0,00 € | 47,00 €/pl | 564,00 € | - | 1,00 | | - | 589,09 € | 602,05 € | 615,29 € | 628,83 € | 642,66 € | 656,80 € | 671,25 € | 686,02 € | 701,11 € |
| | 11 | Wandsbeker Marktstr. 37 | parking space | rented | 1 pl | 55,00 €/pl | 660,00 € | 47,00 €/pl | 564,00 € | 01.07.2024 | 3,00 | | 674,52 € | 689,36 € | 602,05 € | 615,29 € | 628,83 € | 642,66 € | 656,80 € | 671,25 € | 686,02 € | 701,11 € |
| | 12 | Wandsbeker Marktstr. 37 | parking space | vacant | 1 pl | - | 0,00 € | 47,00 €/pl | 564,00 € | - | 1,00 | | - | 589,09 € | 602,05 € | 615,29 € | 628,83 € | 642,66 € | 656,80 € | 671,25 € | 686,02 € | 701,11 € |
| | 13 | Wandsbeker Marktstr. 37 | parking space | rented | 1 pl | - | 0,00 € | - | - | 05.05.2014 | 3,00 | | - | - | - | - | - | - | - | - | - | - |
| | 14 | Wandsbeker Marktstr. 37 | parking space | rented | 1 pl | - | 0,00 € | - | - | 05.05.2014 | 3,00 | | - | - | - | - | - | - | - | - | - | - |
| parking | 5 units | | Parking | rented | | 28,20 €/pl | 1.692,00 € | 26,60 €/pl | 1.596,00 € | | | | 1.729 € | 1.767 € | 1.704 € | 1.741 € | 1.779 € | 1.819 € | 1.859 € | 1.900 € | 1.941 € | 1.984 € |
| | 9 units | | Parking | vacant | | - | - | 47,00 €/pl | 5.076,00 € | | | | - | 5.289 € | 5.405 € | 5.524 € | 5.646 € | 5.770 € | 5.897 € | 6.027 € | 6.159 € | 6.295 € |
| Subtotal | 14 units | | Parking | | | | 1.692,00 € | | 6.672,00 € | | | | 1.729 € | 7.056 € | 7.109 € | 7.266 € | 7.425 € | 7.589 € | 7.756 € | 7.926 € | 8.101 € | 8.279 € |
| Gross Rental Income | Total | | | | 1.180,34 sqm | | 270.613,68 € | | 234.768,46 € | | | | 281.127 € | 297.261 € | 303.698 € | 256.107 € | 261.741 € | 267.499 € | 273.384 € | 279.399 € | 285.546 € | 291.828 € |

| 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 | | | | | | | | | | | 281.127 € | 297.261 € | 303.698 € | 256.107 € | 261.741 € | 267.499 € | 273.384 € | 279.399 € | 285.546 € | 291.828 € | | | | |
| | Maintenance | | | 628,43 sqm | 11,50 €/sqm | 7.226,95 € | 7.226,95 € | | | | | 7.227 € | 7.386 € | 7.548 € | 7.714 € | 7.884 € | 8.058 € | 8.235 € | 8.416 € | 8.601 € | 8.790 € | | | |
| | Property management | | | | 2,00% | 4.300,54 € | 3.305,58 € | | | | | 4.395 € | 4.492 € | 4.591 € | 3.606 € | 3.686 € | 3.767 € | 3.849 € | 3.934 € | 4.021 € | 4.109 € | | | |
| | Risk of rent loss | | | | 4,00% | 8.601,08 € | 6.611,16 € | | | | | 8.790 € | 8.984 € | 9.181 € | 7.212 € | 7.371 € | 7.533 € | 7.699 € | 7.868 € | 8.041 € | 8.218 € | | | |
| | Management & Maintenance | | Commercial | | | 20.128,57 € | 17.143,68 € | | | | | 20.412 € | 20.861 € | 21.320 € | 18.533 € | 18.941 € | 19.358 € | 19.783 € | 20.219 € | 20.663 € | 21.118 € | | | |
| | Maintenance | | | 551,91 sqm | 13,00 €/sqm | 7.174,83 € | 7.174,83 € | | | | | 7.175 € | 7.333 € | 7.494 € | 7.659 € | 7.827 € | 8.000 € | 8.176 € | 8.355 € | 8.539 € | 8.727 € | | | |
| | Property management | | | 8 units | 280,00 €/unit | 2.240,00 € | 2.240,00 € | | | | | 2.240 € | 2.289 € | 2.340 € | 2.391 € | 2.444 € | 2.497 € | 2.552 € | 2.609 € | 2.666 € | 2.725 € | | | |
| | Risk of rent loss | | | | 2,00% | 1.077,89 € | 1.256,35 € | | | | | 1.193 € | 1.312 € | 1.341 € | 1.371 € | 1.401 € | 1.432 € | 1.463 € | 1.495 € | 1.528 € | 1.562 € | | | |
| | Management & Maintenance | | Residential | | | 10.492,72 € | 10.671,18 € | | | | | 10.608 € | 10.934 € | 11.175 € | 11.421 € | 11.672 € | 11.929 € | 12.191 € | 12.459 € | 12.733 € | 13.013 € | | | |
| | Maintenance | | | 14 units | 50,00 €/unit | 700,00 € | 700,00 € | | | | | 700 € | 715 € | 731 € | 747 € | 764 € | 780 € | 798 € | 815 € | 833 € | 851 € | | | |
| | Property management | | | 14 units | 40,00 €/unit | 560,00 € | 560,00 € | | | | | 560 € | 572 € | 585 € | 598 € | 611 € | 624 € | 638 € | 652 € | 666 € | 681 € | | | |
| | Risk of rent loss | | | | 2,00% | 33,84 € | 133,44 € | | | | | 35 € | 141 € | 142 € | 145 € | 149 € | 152 € | 155 € | 159 € | 162 € | 166 € | | | |
| | Management & Maintenance | | Parking | | | 1.293,84 € | 1.393,44 € | | | | | 1.295 € | 1.429 € | 1.458 € | 1.490 € | 1.523 € | 1.557 € | 1.591 € | 1.626 € | 1.662 € | 1.698 € | | | |
| | Non-recoverable costs | | Total | | 11,79% | 31.915,13 € | 29.208,30 € | | | | | 32.315 € | 33.225 € | 33.953 € | 31.444 € | 32.136 € | 32.843 € | 33.565 € | 34.304 € | 35.058 € | 35.830 € | | | |
| | Capital Expenditures / Other costs | | | | | | | | | | | - | | | | | | | | | | | | |
| Total | Costs | | | | | | | | | | | 31.915,13 € | 29.208,30 € | 32.315 € | 33.225 € | 33.953 € | 31.444 € | 32.136 € | 32.843 € | 33.565 € | 34.304 € | 35.058 € | 35.830 € | |
| | Cash Flow current/sustainable | | | | | | | | | | | 238.698,55 € | 205.560,16 € | | | | | | | | | | | |
| | Terminal value (sale end of year 10) | | | | | | | | | | | | | | | | | | | | | 255.997,79 € | 6.399.945 € | |
| Cash Flow | | | | | | | | | | | 248.812 € | 264.036 € | 269.744 € | 224.663 € | 229.605 € | 234.657 € | 239.819 € | 245.095 € | 250.487 € | 255.998 € | 6.399.945 € | | | |
| Present Values per period | | | | | | | | | | | 234.286 € | 234.107 € | 225.206 € | 176.617 € | 169.965 € | 163.563 € | 157.403 € | 151.474 € | 145.769 € | 140.278 € | 3.506.962 € | | | |
| Gross Present Value | | | | | | | | | | | 5.305.630,00 € | | | | | | | | | | | | | |
| Transfer costs | | | | | | | | | | | 482.330,00 € | | | | | | | | | | | | | |
| Net Present Value | | | | | | | | | | | 4.823.300,00 € | | | | | | | | | | | | | |
| Net Present Value rounded | | | | | | | | | | | 4.800.000,00 € | | | | | | | | | | | | | |
| | | | | | | | | | | | Characteristic data | | | | Current rent | | Sustainable rent | | | | | | | |
| | | | | | | | | | | | Multiplier / Gross Initial Yield | | | | 17,737 | | 5,64% | | 20,446 | | | | 4,89% | |
| | | | | | | | | | | | Multiplier net / Net Initial Yield | | | | 19,323 | | 5,18% | | 22,476 | | | | 4,45% | |
| | | | | | | | | | | | Net Present Value per sqm | | | | 4.066,62 €/sqm | | | | | | | | | |
| The valuation is prepared on basis of the order, dated 05.11.2024, and the expert contract, dated 01.12.2022. | | | | | | | | | | | | | | | | | | | | | | | | |