



Valuation report prepared for Prime Office A/S

Order: 2. 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: 21. November 2022
Valuation Date: 31. December 2023

RESULTS OF THE VALUATION

Reporting Date:
31.12.2022

Reporting date
31.12.2023

Market value on the reporting date

5,100,000 €

4,500,000 €

Changes compared to previous valuation: adjusted rents
adjusted yields

Hamburg, 15.01.2024

A handwritten signature in blue ink is written over a circular RICS stamp. The stamp contains the text: RICS, Mr Dirk Fischer-Appelt, and Membership No. 1273. Below the stamp, the text "Dirk Fischer-Appelt FRICS" is printed.

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 2nd post evaluation on 12/11/2023.

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 2023.

Special Note

Due to the Ukraine crisis, the subsequent sharp rise in energy prices, ongoing supply difficulties as a result of the coronavirus crisis and a sharp rise in government spending, inflation has risen sharply over the course of 2022. Since 21 July 2022, the ECB has raised the key interest rate by 450 basis points in ten interest rate steps to date. As a result, mortgage interest rates have risen sharply. The property market has reacted to this jump in interest rates with a fundamental decline in transaction volumes. The purchase price expectations of potential buyers and sellers are often far apart due to the sharp rise in financing costs. The first declines in purchase prices were already evident in the 3rd quarter of 2022, which intensified significantly in the 4th quarter of 2022 and over the course of 2023.

1.2 Author

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1.3 Documents and information

Property-related documents and information obtained by the contractor

- property market overview 2023, committee for property values in Hamburg
- Mietspiegel 2023, Free and Hanseatic City of Hamburg
- investment locations Germany 2023 office - rents and yields, Catella
- investment market Hamburg Q3 2023, BNP Paribas
- real estate price index 2023, IVD-Nord
- market report II/2023, Otto Stöben
- retail investment market Germany Q3 2023, NAI apollo
- transaction market residential portfolios Germany Q3 2023, NAI apollo
- market report 2023/2024, DAVE
- market report 2023, Zinshausteam & Kenbo
- market data 2023, Engel & Völkers
- unemployment rates for December 2023, 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

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 21.11.2022.

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. 1,854,000 (as of 31 December 2022). The urban area extends over 755.1 square kilometres. Hamburg therefore has a population density of 2,455 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, 1,8892,122 inhabitants (as of 31.12.2022)
area	755,1 km ²
population density	2.506 inhabitants per km ²
population forecast	+3,5 % (Hamburg, 2020-2040, Bertelsmann-Stiftung)
unemployment rate, municipality	7,6 % (Hamburg, as of December 2023)
unemployment rate, country	5,7 % (Germany, as of December 2023)
retail purchasing power index	107,4 (Hamburg, as of 2023, MB Research)
retail centrality index	111,6 (Hamburg, as of 2023, MB 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 38,200 (as of 31.12.2022). 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 high inflation, rising energy costs and uncertainties regarding the Ukraine war.

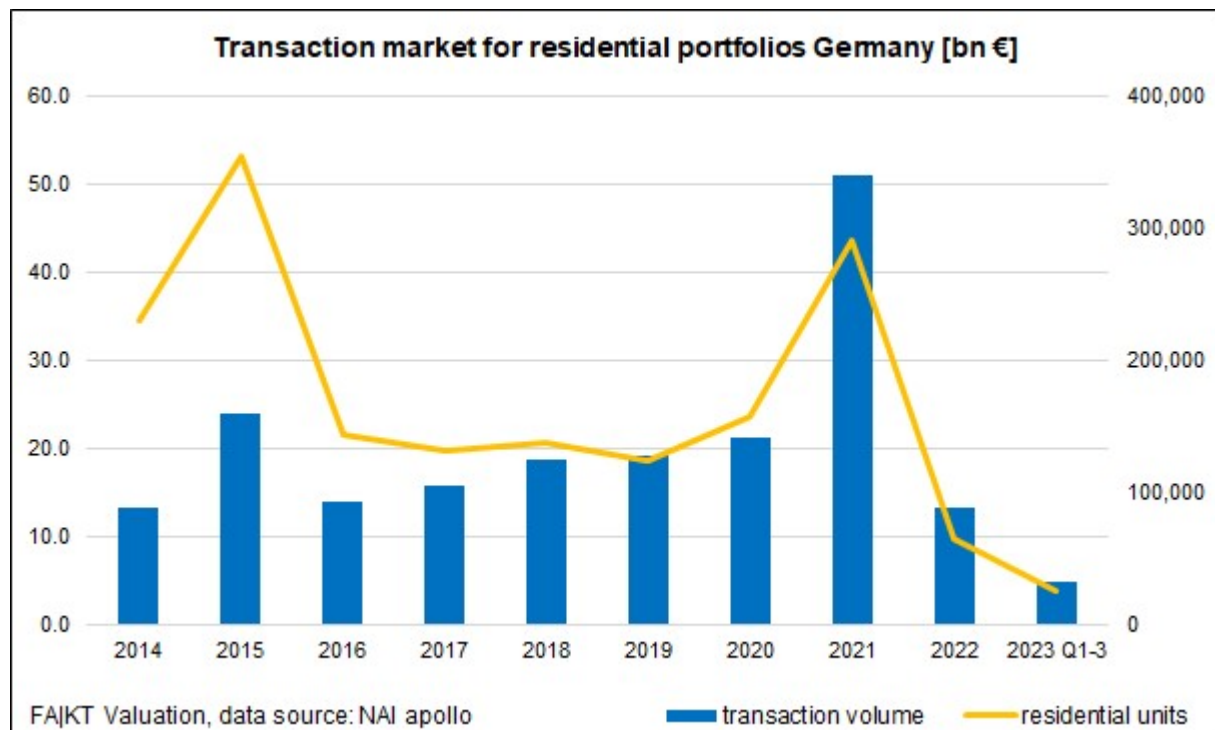
German GDP grew by 1.9% in 2022. According to the Federal Statistical Office, the overall economic situation in Germany last year was characterised by the consequences of the war in Ukraine and the sharp rise in energy prices. Currently, there is an increased inflation of +3.2% in November 2023. Unemployment in Germany is currently still at a low level in international comparison and averaged 5.7% in 2023. The Bundesbank forecasts GDP growth in Germany of 0.4% for 2024 and 1.2% for 2025 (as of December 2023).

The general interest rate environment has changed significantly compared to the first half of 2022. Since July 2022, the European Central Bank (ECB) has raised the key interest rate for the eurozone in ten steps from 0.0% to 4.5%. Mortgage interest rates (10-year fixed rate) in Germany rose from 1.00 % in January 2022 to 4.04 % in December 2023 (source: www.interhyp.de, as of 1st December 2023).

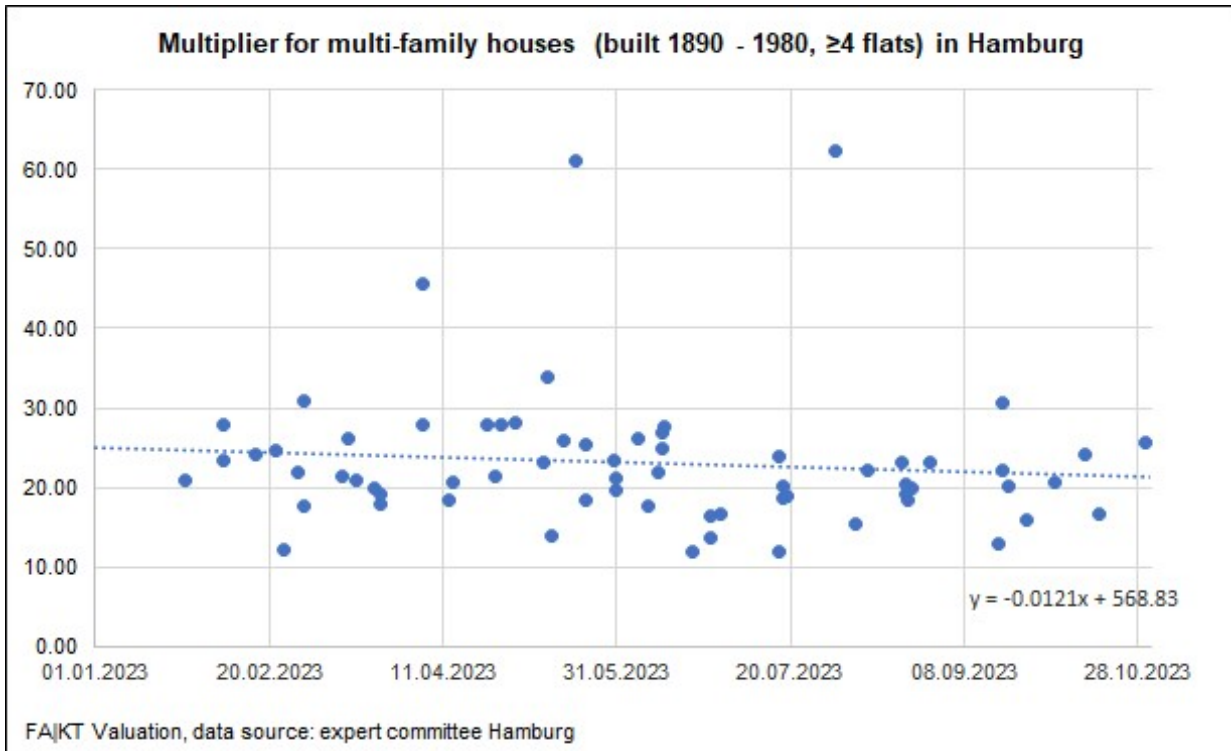
Investment market

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. The property market is in a price adjustment phase with falling prices, which is still not complete. According to forecasts, the rise in yields and fall in prices will continue in all asset classes until 2024. For properties in commercial asset classes (e.g. office properties) as well as smaller real estate markets such as those in Schleswig-Holstein and Lower Saxony, only limited current market data is available, meaning that it is still hard to make valid statements about the current development of values in these submarkets.

According to the latest NAI apollo report, the volume on the market for residential portfolio transactions (≥ 30 units) in Germany totalled 4.7 bn € in the first three quarters 2023. This is a decrease of 64% compared the result of the same period of the previous year (2022: 10.2 bn €) and the lowest result since 2011. Due to the current market situation, there is still a lack of large-volume deals. The record result from 2021 was primarily fuelled by the takeover of Deutsche Wohnen by Vonovia.

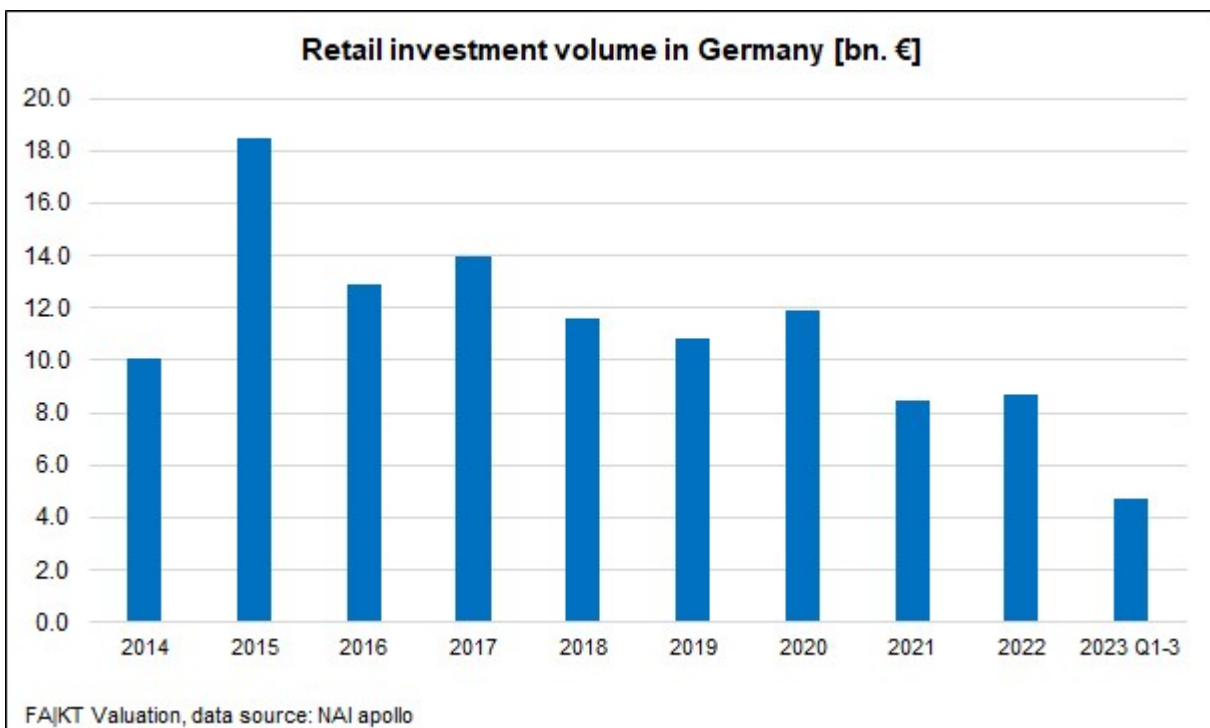


The expert has an extract from the purchase price collection of the expert committee for property values in Hamburg with purchase cases of multi-family houses (built 1890 - 1980, at least four residential units) in the period from 1 January 2023 to 29 November 2023. There are 66 purchase cases available for this period. The properties have purchase prices ranging from 844 to 8,759 €/m² (average value: 3,083 €/m²) and purchase price factors ranging from 11.9 times to 62.5 times (average value: 23.5 times). A decline in purchase prices and yield factors over the course of the year can be seen from the purchase cases.

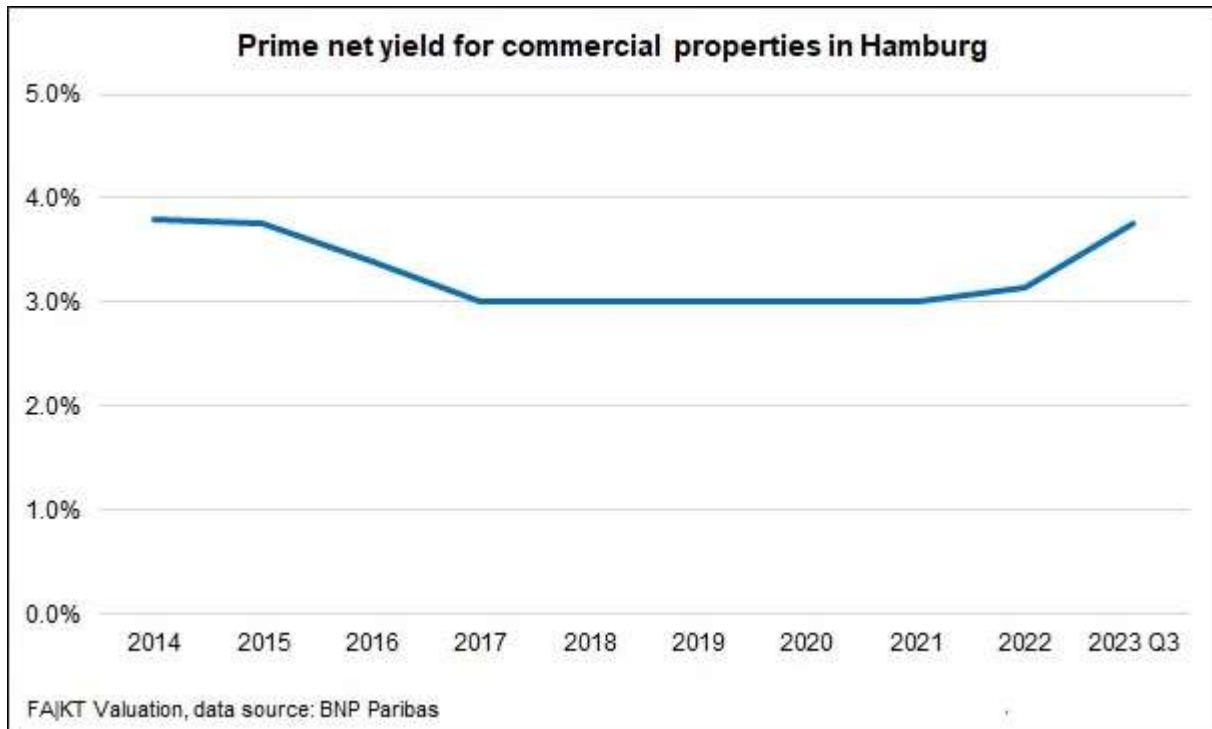


According to data from RIWIS and Colliers, the gross initial yield for residential property (existing) in the top 7 cities was 3.8% in the first half of 2023. Compared to the end of 2022, this is an increase of 80 basis points. In the new build, forward deals and projects segment, potential sellers are still largely insisting on their asking prices. RIWIS and Colliers see market-standard prime yields in this segment in the top 7 cities in a range of 3.6% to 4.0%. The yield on the 10-year German government bond has risen from 0.59% in Q2 2022 to 2.86% at the end of Q3 2023 (source: www.bundesbank.de), while 10-year mortgage rates have risen by 140 basis points in the same period and have been above the gross initial yield for residential property in the top 7 locations since the second half of the year (source: www.interhyp.de).

For the first three quarters of 2023, the transaction volume for retail properties in Germany totalled 4.73 bn €, which is a decline in comparison with the previous year's result in this period (Q1-Q3 2022: 6.44 bn €). At the same time, the average of the last five years has been undercut by 40% (Q1-Q3 2018 - Q1-Q3 2022: 7.87 bn €). Individual purchases accounted for an investment volume of 3.73 bn €, which is on a par with the previous year.



BNP Paribas publishes a prime net yield of 3.75% for commercial buildings in Hamburg (as of Q3 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.

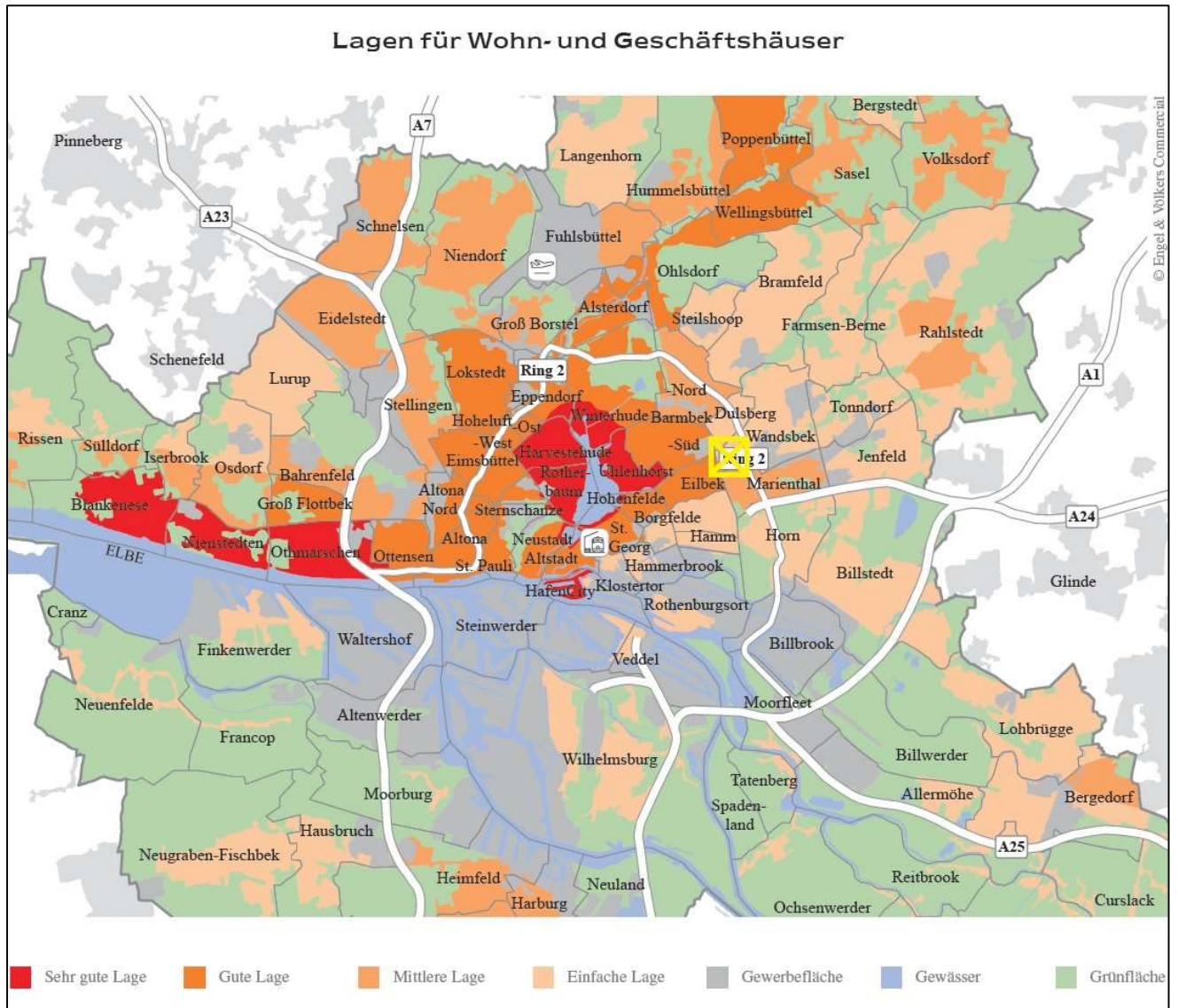
According to the Statistical Office for Hamburg and Schleswig-Holstein, the number of flats grew from 904,901 to 992,608 between 2010 and 2022. This corresponds to an increase of 9.7% and an average growth of 7,309 flats per year. Most of the flats (766,439) are in multi-family houses. The remaining dwellings are distributed among detached and semi-detached houses, residential homes and non-residential buildings.

In 2022, a total of 9,234 new flats with a living space of 770,100 m² were completed in Hamburg. This corresponds to a 17.8% increase in the number of flats ready for occupancy and a 30.1% increase in new living space compared to the previous year.

The majority of flats in newly constructed buildings were completed in residential buildings with 3 or more flats (7,406 flats), 1,147 flats were in detached and semi-detached houses. In addition, 103 flats were completed in new non-residential buildings (e.g. office or commercial buildings) and 103 flats in new residential homes.

The number of building permits for flats fell by 6.6% year-on-year to 9,199 units in 2022.

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 2023 *)	Hamburg-Wandsbek (district) apartments	11.07 – 18.53 €/m ²	12.19 €/m ²
IVD-Nord Real estate price index 2023	Hamburg average residential value	/	11.78 €/m ²
	good residential value	/	15.19 €/m ²
Wohnpreis.de Marktmietenspiegel *)	Hamburg-Wandsbek apartments	9.16 – 15.00 €/m ²	11.98 €/m ²
Mietenspiegel Hamburg Stichtag 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 ²	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 3,400 m² in the first half of 2023, around 143% over the previous year's result of 12,500 m². The average take-up from 2018 to 2022 was 20,400 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 2023	Hamburg retail space secondary locations		
	1a-location approx. 60 m ²	/	27.50 €/m ²
	approx. 150 m ²	/	21.33 €/m ²
	1b-location approx. 60 m ²	/	16.43 €/m ²
	approx. 150 m ²	/	11.50 €/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	Current rent estimated	Sustainable payable rent	Area (m ²) Parking places	Yield / month (€)	Yield/year (€)
residential	9,27 €/sqm	9,27 €/sqm	551,91 sqm	5.116,12 €	61.393,44 €
retail	32,19 €/sqm	25,00 €/sqm	510,12 sqm	12.753,00 €	153.036,00 €
storage	0,00 €/sqm	0,00 €/sqm	118,31 sqm	0,00 €	0,00 €
parking	21,50 €/pl	40,00 €/pl	14 pl (10 vacant)	86,00 €	1.032,00 €
total			1.180,34 sqm	21.621,60 €	259.459,20 €

The valuation property is almost fully leased. The residential units are on average rented at 9.27 €/sqm. The retail space is rented at 32.19 €/sqm. and includes in the retail rent. In addition, the parking units are rented at 21.50 €/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 25.00 €/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 20.29 €/sqm meter.

In total, the gross profit currently paid amounts to **259.459,20 €**. After adjusting the retail rent to a level in line with the market and full occupancy (there a 9 parking units vacant), the sustainable gross profit amounts to 220.261,44 €.

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 2.00 % and the object-specific risk surcharge is 4.00 %, so the discount rate is 6.00 %.

Plausibility check of results

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

source	description	multiplier/yield	capital value
GAA Hamburg market report 2023	Hamburg mixed residential, office & retail buildings outside the city centre & surroundings	5.8 – 62,1 Ø 25.2	833 – 7,484 €/m ² Ø 3,382 €/m ²
IVD-North real estate price index 2023	Hamburg mixed residential & commercial buildings (>30% commercial) average residential value good residential value	Ø 18.6 Ø 21.4	/ /
Engel & Völkers market data 2023	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 2023	Hamburg residential buildings average location good location	19.0 – 22.0 22.0 – 26.0	2,200 – 2,700 €/m ² 3,000 – 4,250 €/m ²
DAVE market report 2023/2024 (data: Q1-2 2023)	Hamburg mixed residential & commercial buildings office & retail buildings	15.0 – 29.0 15.0 – 27,0	/ /

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 3.810 €/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

4,500,000 €

in words:

- four million five 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.

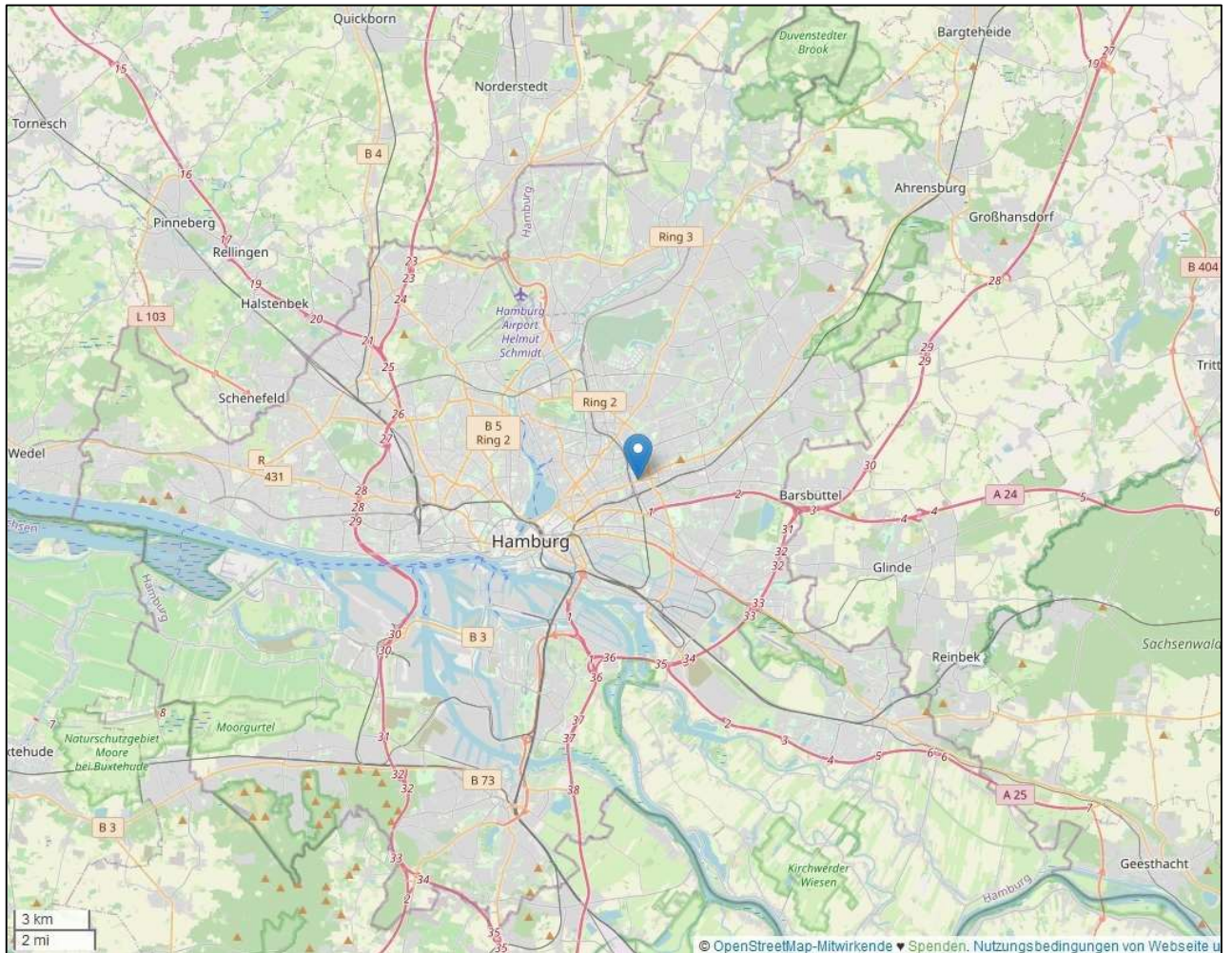
2.8 Changes compared to the last valuation

	Valuation Date 31.12.2022	Valuation Date 31.12.2023	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	0,00 sqm	0,0%	0,00 sqm
Vacancy rate in %	0,0%	0,0%	0,0%	0,00%
Current rent p.a.	258.870,24 €	259.459,20 €	0,2%	588,96 €
Sustainable rent p.a.	224.700,48 €	220.261,44 €	-2,0%	-4.439,04 €
Vacancy Income	0,00 €	0,00 €	0,0%	0,00 €
Vacancy Income in %	0,00%	0,00%	0,0%	0,00%
Non-recoverable costs	28.063,01 €	28.288,44 €	0,8%	225,43 €
Cap Rate	3,6%	4,0%	10,0%	0,4%
Riskless baserate	2,0%	2,0%	0,0%	0,0%
Discount Rate estimated	5,6%	6,0%	6,7%	0,4%
Net Present Value rounded	5.100.000,00 €	4.500.000,00 €	-13,3%	-600.000,00 €
Multipliyer	22,7	20,4	-11,1%	-2,27
Capital Value	4.320,79 €	3.812,46 €	-13,3%	-508,33 €
Net Initial Yield	4,0%	4,4%	9,1%	0,4%
Gross Yield	4,4%	4,9%	10,0%	0,5%

2.9 Appendix

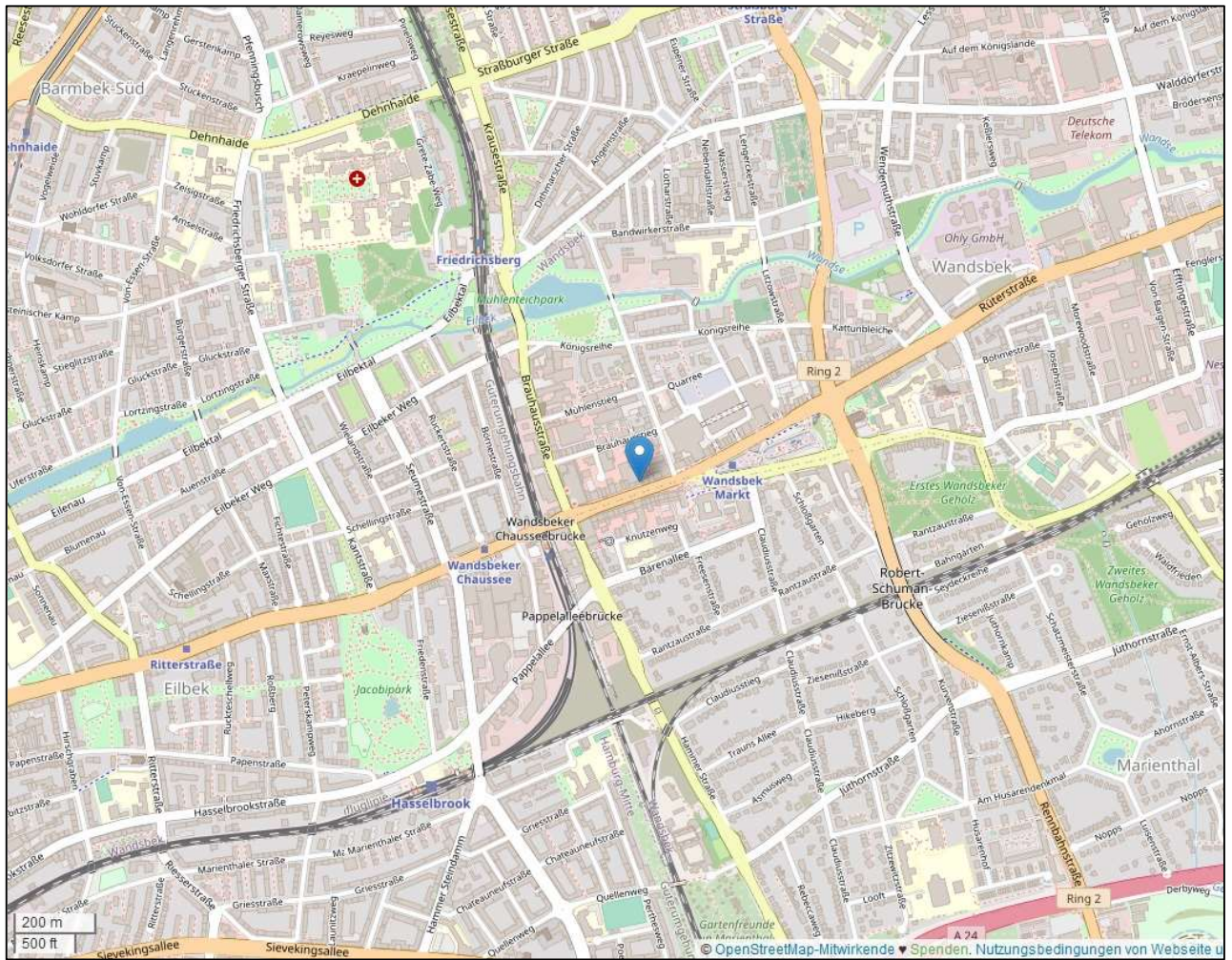
Location

Macro-location



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

Micro-location



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

Cadastral map

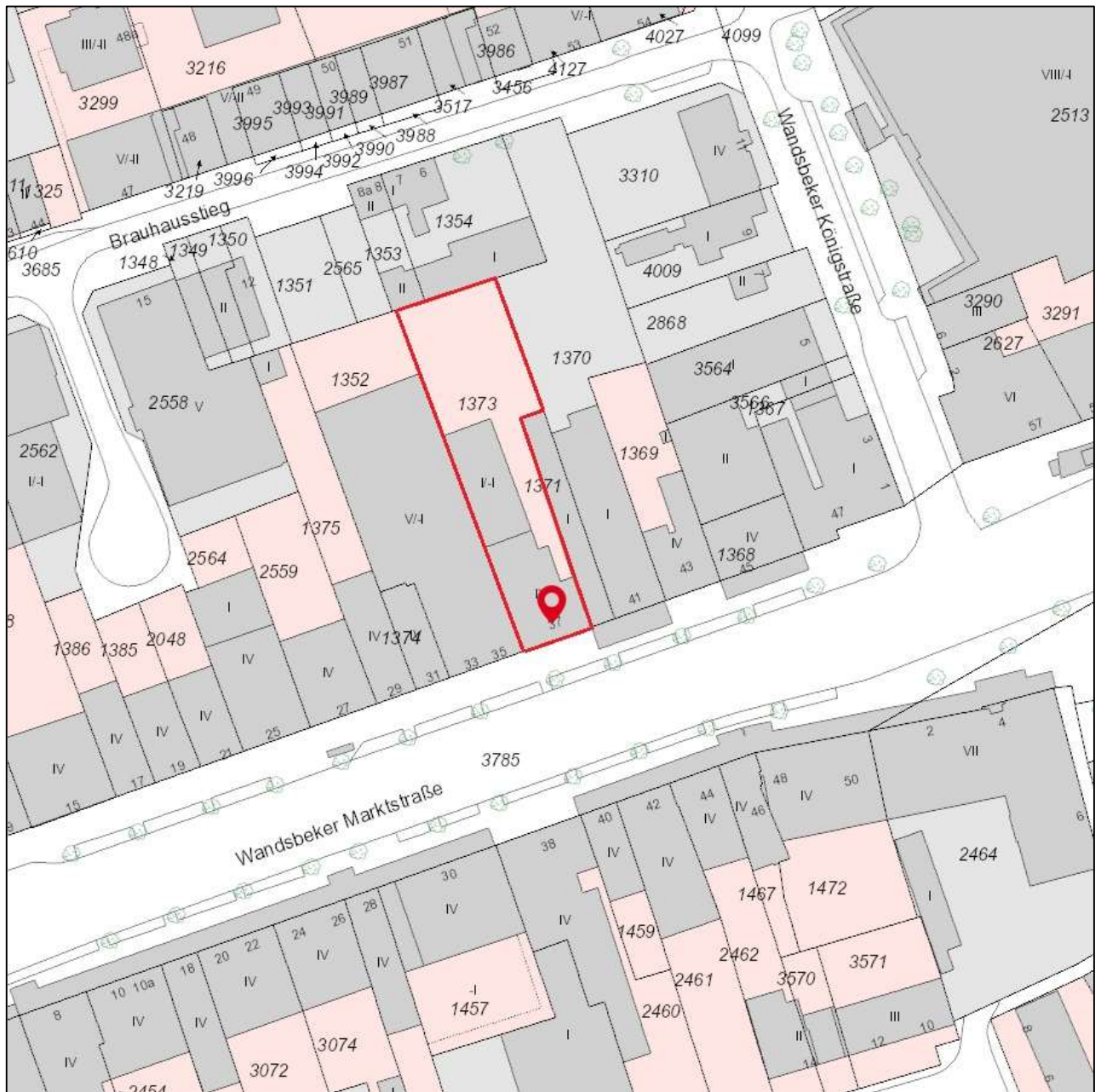


Photo documentation from the last on-site inspection (21.11.2022)



Street view



rear view



parking area



exemplary staircase



exemplary residential unit, kitchen



exemplary residential unit, living room



retail unit



Heating system



Surroundings, view in east direction

Discounted-Cashflow Method												31.12.2024	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						
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												267.028 €	274.816 €	280.313 €	238.294 €	243.060 €	247.921 €	252.880 €	257.937 €	263.096 €	268.358 €						
	Maintenance			628,43 sqm	11,50 €/sqm	7.226,95 €		7.226,95 €				7.227 €	7.371 €	7.519 €	7.669 €	7.823 €	7.979 €	8.139 €	8.301 €	8.468 €	8.637 €						
	Property management				2,00%	3.940,68 €		3.060,72 €				4.019 €	4.100 €	4.182 €	3.313 €	3.379 €	3.447 €	3.516 €	3.586 €	3.658 €	3.731 €						
	Risk of rent loss				4,00%	7.881,35 €		6.121,44 €				8.039 €	8.200 €	8.364 €	6.626 €	6.759 €	6.894 €	7.032 €	7.172 €	7.316 €	7.462 €						
	Management & Maintenance		Commercial			19.048,97 €		16.409,10 €				19.285 €	19.671 €	20.065 €	17.608 €	17.961 €	18.320 €	18.686 €	19.060 €	19.441 €	19.830 €						
	Maintenance			551,91 sqm	13,00 €/sqm	7.174,83 €		7.174,83 €				7.175 €	7.318 €	7.465 €	7.614 €	7.766 €	7.922 €	8.080 €	8.242 €	8.406 €	8.575 €						
	Property management			8 units	280,00 €/unit	2.240,00 €		2.240,00 €				2.240 €	2.285 €	2.330 €	2.377 €	2.425 €	2.473 €	2.523 €	2.573 €	2.625 €	2.677 €						
	Risk of rent loss				2,00%	1.227,87 €		1.227,87 €				1.252 €	1.277 €	1.303 €	1.329 €	1.356 €	1.383 €	1.410 €	1.439 €	1.467 €	1.497 €						
	Management & Maintenance		Residential			10.642,70 €		10.642,70 €				10.667 €	10.881 €	11.098 €	11.320 €	11.547 €	11.778 €	12.013 €	12.253 €	12.498 €	12.748 €						
	Maintenance			14 units	40,00 €/unit	560,00 €		560,00 €				560 €	571 €	583 €	594 €	606 €	618 €	631 €	643 €	656 €	669 €						
	Property management			14 units	40,00 €/unit	560,00 €		560,00 €				560 €	571 €	583 €	594 €	606 €	618 €	631 €	643 €	656 €	669 €						
	Risk of rent loss				2,00%	20,64 €		116,64 €				69 €	119 €	121 €	124 €	126 €	129 €	131 €	134 €	137 €	139 €						
	Management & Maintenance		Parking			1.140,64 €		1.236,64 €				1.189 €	1.261 €	1.287 €	1.312 €	1.339 €	1.365 €	1.393 €	1.421 €	1.449 €	1.478 €						
	Non-recoverable costs		Total		11,88%	30.832,31 €		28.288,44 €				31.141 €	31.813 €	32.449 €	30.241 €	30.846 €	31.463 €	32.092 €	32.734 €	33.388 €	34.056 €						
	Capital Expenditures / Other costs											-															
Total	Costs					30.832,31 €		28.288,44 €					31.141 €	31.813 €	32.449 €	30.241 €	30.846 €	31.463 €	32.092 €	32.734 €	33.388 €	34.056 €					
	Cash Flow current/sustainable					228.626,89 €		191.973,00 €														234.301,94 €					
	Terminal value (sale end of year 10)									4,00%	25,00											5.857.549 €					
Cash Flow												235.886 €	243.003 €	247.863 €	208.053 €	212.214 €	216.459 €	220.788 €	225.204 €	229.708 €	234.302 €	5.857.549 €					
Present Values per period												222.534 €	216.272 €	208.111 €	164.798 €	158.579 €	152.595 €	146.837 €	141.296 €	135.964 €	130.833 €	3.270.825 €					
Gross Present Value						4.948.642,24 €																					
Transfer costs						449.876,57 €																					
Net Present Value						4.498.765,67 €																					
Net Present Value rounded						4.500.000,00 €																					
												Characteristic data		Current rent		Sustainable rent											
												Multiplier / Gross Initial Yield		17,344		5,77%		20,430		4,89%							
												Multiplier net / Net Initial Yield		18,927		5,28%		22,563		4,43%							
												Net Present Value per sqm		3.812,46 €/sqm													
The valuation is prepared on basis of the order, dated 12.11.2023, and the expert contract, dated 01.12.2022.																											