



SCHROEDER | WERT
Immobilienbewertung und Analyse

Dipl. Betriebswirt Steffen Schroeder
Immobilienfachverständiger

/ Büro Lüneburg:
Margeritenweg 9, 21360 Vögelsen

/ Büro Hamburg:
Zippelhaus 2, 20457 Hamburg

Tel.: +49 - 4131 - 70 61 216

Mob.: +49 173 8988 072

Fax: +49 - 4131 - 7061 186

st@schroeder-wert.de

www.schroeder-wert.de

USt-IdNr.: DE288115995

Consorsbank (BNP Paribas S.A.)

BIC: DABBDMMXXX

IBAN: DE41701204008353529004



VALUATION REPORT

| | |
|-----------------------|--|
| Property: | Office property |
| Address: | Hamburger Chaussee 8 D-24114 Kiel |
| Prepared for: | Prime Office A/S Skt. Knuds Torv 3,3 DK-8000 Aarhus C |
| Purpose of valuation: | Determination of the market value in accordance with Red Book standard for internal accounting purposes. This valuation is an update of former reports. |
| Date of valuation: | 31.12.2020 |
| Date of inspection: | 08.01.2021 (outside) |



Table of Contents

| No. | Section | Page |
|------------|-----------------------------|-------------|
| 1 | Executive Summary | 3 |
| 2 | Short description | 5 |
| 2.1 | Building construction | 5 |
| 2.2 | Building structure | 5 |
| 2.3 | Legal situation | 6 |
| 2.4 | Valuation comments | 8 |
| 2.5 | Market value and conclusion | 10 |
| 3 | Appendix | 11 |



1 Executive Summary

Basic information

| | | |
|---------------------|-----------------------------|--|
| Property: | Address: | Hamburger Chaussee 8 D-24114 Kiel |
| | Municipality distr.: | Kiel |
| | Federal state | Schleswig-Holstein |
| Owner: | MC Immobilieninvest II GmbH | |
| Date of inspection: | 08.01.2021 | |
| Inspected units: | outside | |

Property

| | |
|-------------------------|---------------------|
| Use class: | office property |
| Year of construction: | 2002 |
| Year of reconstruction: | - |
| Year of refurbishment: | 2015 |
| Site area: | 2,682 sq. m. |
| Surrounding area use: | office, residential |

| | Units | areas | Vacant units | Vacant areas | % |
|--------------------------|-----------|--------------|--------------|--------------|-----------|
| Residential: | 0 | 0 | 0 | 0 | 0% |
| Office: | 8 | 3,133 | 0 | 0 | 0% |
| Retail: | 0 | 0 | 0 | 0 | 0% |
| Storage: | 2 | 280 | 0 | 0 | 0% |
| Parking lots: | 66 | 0 | 0 | | 0% |
| Garages: | 0 | 0 | 0 | | 0% |
| Others: Gastronomy | 0 | 0 | 0 | 0 | 0% |
| Others: medical practice | 0 | 0 | 0 | 0 | 0% |
| Others: | 0 | 0 | 0 | 0 | 0% |
| Total | 76 | 3,412 | 0 | 0 | 0% |

Building materials:

| | |
|-----------------------|---|
| Roof: | concrete construction, flat and hipped roof |
| Windows: | aluminium framed insulating glazing |
| Facades: | brick stone, clinker |
| Basement: | basement in front building, massive construction |
| Staircases: | concrete construction, mostly with artificial stone |
| Installations: | medium, modern standard |
| Type of construction: | steel concrete frame construction |

Authorities

| | |
|-------------------------------------|---|
| Building law: | development pl: MK – mixed core use; building land |
| Environmental/contamination issues: | contamination suspicion but no decontamination needed |
| Taxes: | free |
| Preservation order: | none |
| Encumbrances land register: | 2 entries pipeline, way leave |
| Encumbrances public obligations: | 2 entries pipeline, way leave |



State of maintenance

(1) Very good condition - (4) Medium condition - (7) Very poor condition, in need of immediate repair

| | 1) | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|----|------|---|---|---|---|---|---|
| State of maintenance roof: | | | | X | | | | |
| State of maintenance windows: | | | | X | | | | |
| State of maintenance facade: | | | X | | | | | |
| State of maintenance basement | | | X | | | | | |
| State of maintenance staircases | | | | X | | | | |
| State of maintenance technical installations: | | | X | | | | | |
| State of maintenance other relevant issues: | | | X | | | | | |
| Overall state of maintenance: | | | X | | | | | |
| Backlog: | | none | | | | | | |

Additional assessments

| | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|--|----------------------|---|---|---|---|---|---|
| Location quality Residential: | | | | | | | |
| Location quality Commercial: | | | X | | | | |
| Rent ability residential units: | | | | | | | |
| Rent ability commercial units: | | | | X | | | |
| Sale ability: | | | X | | | | |
| Eligibility for collateral in the short run: | | | X | | | | |
| Eligibility for collateral in the long run: | | | X | | | | |
| Alternative use: | | | | X | | | |
| Type of alternative use: | Student apartments | | | | | | |
| Method for the valuation: | Discounted cash flow | | | | | | |

Special conditions

| | |
|--|------|
| Special conditions in the rental contracts: | none |
| Special conditions in the purchase contract: | n/a |

Other information

| | |
|---|-----|
| Are there any interest between the tenants and the owner: | no |
| Is the rent in the rental contracts specified for each category of use: | yes |
| Rental contracts including VAT | no |
| Other/additional relevant information: | no |

1) 1=best; 7 very poor

Value

| | |
|--------------------------------------|----------------|
| Date of purchase: | n/a |
| Sales price within the last 2 years: | n/a |
| Cap. Rate in 10 years: | 5.75% |
| Discount rate: | 3.75% |
| Market value: | 6,700,000 |
| Value per square meter useable area: | 1,963 €/sq. m. |



2 Short description

2.1 Building construction

| | |
|------------------------------------|--|
| Property type: | Office property |
| Year of ...: | construction: 2002 modernization: reconstruction of ground floor in 2015 refurbishment: 2015 |
| Construction: | Type of construction: steel concrete frame construction Interior walls: concrete, light weight construction Floor slabs: reinforced concrete Facade: brick stone, clinker Windows: aluminium framed insulating glazing Roof: concrete construction, flat and hipped roof Staircase: reinforced concrete with artificial stone Balconies: roof terrace |
| Installations: | Heating: long distance heating Warm water: electric boilers Electrical: average quality Lift: 1-person elevator Others: none |
| Fitting quality: | Office: medium |
| Other special fittings: | None |
| Condition of the building: | The property is well maintained and leaves a good impression. No damages detected. |
| Latest modernization/ maintenance: | <ul style="list-style-type: none">■ Ground floor: reconstructed from costumer area to usual office space in 2016■ Electric entrance control in 2017, approx. €30,000 |

2.2 Building structure

| | |
|----------------------|---|
| Number of buildings: | 5 storey front building with four storey rear annex building |
| Building structure: | Basement: only front building, storage, technics Ground floor: office, rear building parking areas Upper floors: office |



Units, areas and income:

| use | rental units | | | space | | | vacancy rate | current rent | |
|-------------------|--------------|----------|-----------|--------------|----------|--------------|--------------|--------------|---------------------|
| | occup. | vacant | total | occup. | vacant | total | | €/sq. m. | total (month) |
| residential | 0 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0.00 | 0.00 € |
| office | 8 | 0 | 8 | 3,133 | 0 | 3,133 | 0.0% | 9.95 | 31,172.65 € |
| med. pract. | 0 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0.00 | 0.00 € |
| retail | 0 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0.00 | 0.00 € |
| hotel | 0 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0.00 | 0.00 € |
| gastro | 0 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0.00 | 0.00 € |
| storage | 2 | 0 | 2 | 280 | 0 | 280 | 0.0% | 3.47 | 970.00 € |
| special | 0 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0.00 | 0.00 € |
| sub. comm. | 10 | 0 | 10 | 3,412 | 0 | 3,412 | 0.0% | 9.42 | 32,142.65 € |
| subtotal | 10 | 0 | 10 | 3,412 | 0 | 3,412 | 0.0% | 9.42 | 32,142.65 € |
| parking out | 66 | 0 | 66 | | | | 0.0% | 0.00 | 2,737.79 € |
| parking in | 0 | 0 | 0 | | | | 0.0% | 0.00 | 0.00 € |
| other | 0 | 0 | 0 | | | | 0.0% | 0.00 | 0.00 € |
| total | 76 | 0 | 76 | 3,412 | 0 | 3,412 | | | 34,880.44 € |
| total p.a. | | | | | | | | | 418,565.28 € |

Tenant quality:

Techniker Krankenkasse

The company currently has approx. 10.8 million insured individuals and 13,900 employees and is the biggest health insurer in Germany. The company with other office locations in Kiel is further expanding and is known as a solvent tenant.

2.3 Legal situation

Building law:

Zoning plan
Development plan

M - Mixed use area
from 1994
MK – mixed core use,
floor to area ratio 1.7,
site coverage index 0.4

Special local constitutions:

None

Land register:

Rights (no changes assumed):

- The parking lots on the valuation property can only be accessed via the adjacent plot in the north. For the valuation it is implied that a way-leave is recorded in favour of the valuation property.

Encumbrances:

- Easement (right of pipeline and way) for the owner of the plot 277 (west neighbour). No impact on the value.

Register of public obligations:

- Way and pipeline leave for the adjacent plot, as drawn into the plans (please see appendix); no impact on the value.
- Sewer construction costs have to be paid when the property is connected to the public canalization. According to a notice in the available documents it was arranged in the purchase contract that the seller pays the fee and the entry will then be deleted (pls. see appendix).



| | |
|------------------------------------|--|
| Register of contaminated sites: | <p>Contamination suspicion, because of the former uses (gas plant, petrol station). Besides, an analysis found out within the building permission process that there is partially a contamination of the soil with some chemical materials.</p> <p>Currently there is no decontamination needed, but in the future a soil examination might be required. As far as we know the contamination does currently not affect the use of the plot, but is estimated as a weak latent risk for the future.</p> |
| Preservation order: | <p>The building is not listed as an ancient monument.</p> |
| Status of taxes and contributions: | <p>The plot is currently free of encumbrances through taxes and contributions (no changes assumed).</p> |
| Other not registered agreements: | <p>None available</p> |
| Building permission: | <p>The planning permission is not included in the available documentation. The material legality of the existing building development is assumed.</p> |



2.4 Valuation comments

Valuation model:

The analysis is based on a discounted cash flow analysis of the property with a 10-year view and a resale of the property at the end of year 10 (calculation see appendix). In this valuation model we use an equivalent yield for discount and resale that implicitly accounts for inflation and growth as well as the current property and the investment market including the particular characteristics of the property such as letting situation, location and building quality.

Comments on rent level:

Office:

Market rents for office space in Kiel:

- Simple/ standard locations 5.00 to 6.00 €/sq. m.
- Medium/ average locations 6.00 to 8.00 €/sq. m.
- Good location 7.00 to 10.00 €/sq. m.
- Best location/ new building 12.50 to 16.00 €/sq. m.

Rental offers for office space in the surroundings:

- Radius 1km 5.71 to 11.00 €/sq. m.

The rent paid by the single tenant is currently at 9.95 €/sq. m. It is in the upper range of the market, especially in this B-location. But the high rent considers that the tenant does not pay any VAT.

The normal rent for an alternative user would be slightly lower. Therefore, the sustainable rent is estimated at 9.50 €/sq. m.

TKK is well established in this location and has refurbished the complete rental area in 2018. We assume that the tenant will probably stay longer in the building.

Storage:

The storage space in the basement together with the office units is leased on a marketable level.

Parking spaces:

The market rents for outside parking lots range between 30 and 60 €/unit. The rented parking lots vary from €30 to €45.

The current rent level is estimated as sustainable.

Slight market increase within the last year.

Comments on the lease terms/ conditions:

For an overview of the commercial contracts please see appendix.

Additional information:

- The tenant pays all recoverable costs based on the law and is responsible for small repairs

Tenant improvements:

To re-let a unit the landlord has to improve the unit to meet the requirements of a new tenant.

Tenant improvements of 250 €/sq. m. are calculated for all units depending on an estimated tenant change.



Deferred maintenance/Capital expenditures:

Deferred maintenance:
None

Saleability:

It is a solid and still modern building in a solitary but sustainable office agglomeration in Kiel.
The chance is high that the tenant will prolongate the contract in four years. We estimate a medium to good saleability.

Lettability:

The office market shows a normal balanced market situation for modern office space. We estimate a medium lettability, especially on the current rent level.

Alternative use:

None - the existing use is sustainable.

Capitalisation rate (resale):

The chosen capitalisation rate is used to calculate the supposable resale value of the property in 10 years.
Due to the improved market situation compared to the previous year and in consideration of the basic advantages and disadvantages of the property a cap rate of **5.75%** was chosen (due to better market condition).

Discount rate:

The yield is used to calculate the present value of the cash flows over a 10-year term. The used valuation model is based on an equivalent yield that implicitly accounts for inflation and growth.

Based on the expected investment risk and the current market situation we assess a discount rate of **3.75%**.
This yield leads to a gross multiplier, which is within the medium range of comparable sales and in the market range for modern properties in good locations.

Market trends:

| LOCATION | GROSS YIELD | TREND |
|-----------|-------------|-------|
| very good | 5.5 - 6.0 | ↘ |
| good | 6.0 - 6.5 | → |
| average | 6.5 - 7.5 | → |
| simple | 8.0 - 10.0 | → |

Purchasers cost:

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

| | |
|---------------|--------------|
| Legal | 1,00% |
| Tax | 6,50% |
| <u>Broker</u> | <u>3,00%</u> |
| Total | 10,50% |

Market value per sq. m.

1,963 €/sq. m.

Comments on the sales price:

n/a



2.5 Market value and conclusion

Based on our calculations and in accordance with Red Book we estimate the market value of the property Hamburger Chaussee 8, D-24114 Kiel on the date December 31, 2020 at

6,700,000.00 €
in words: six million seven hundred thousand Euros

Conclusion:

The property is a single tenant office building with outside parking areas and a 4-year lease term. It is a good quality building in a solitary office agglomeration at the inner-city border of Kiel. Location and building are sustainable for back office use, well reachable by car. The building is flexible enough for a change into the structure of a multi-user situation. But there is a big chance that the tenant will prolongate the contract for the long-time established location.

With the exception of the residential segment and logistics properties, the dynamics of price increases in recent years have mostly been halted by the Corona pandemic. Therefore, values remain mostly unchanged compared to last year.

We estimate medium eligibility for collateral in the long term and in the short term.

Hamburg, 18/01/21

Steffen Schroeder
Immobiliensachverständiger

No conflict of interest

We confirm that we have no conflict of interest, either with the Borrower or with the properties in question. We also confirm that the valuer does not benefit (other than from receipt of the valuation fee) from this valuation instruction.

Copyright

The Client assures that all valuations, reports, plans, drafts, renderings, tables and calculations will only be used for those purposes specified in the contract and will not be published without the prior consent of the valuer in each individual case. The Client will only pass on the results of Advisor's work to third parties, even if directly connected with the Client, with the explicit prior written consent of the Advisor.

Indemnity insurance

The valuer assures that the amount of their professional indemnity insurance is limited to €2.5 million on a per case basis.



3 Appendix

| | |
|-------------|---------------------------------------|
| Appendix 1 | Comparables |
| Appendix 2 | Conditions of the rental contracts |
| Appendix 3 | DCF Calculation Layout plan |
| Appendix 4 | SWOT Analysis |
| Appendix 5 | Macro - micro location analysis |
| Appendix 6 | Market situation |
| Appendix 7 | Cadastral map |
| Appendix 8 | Copy of land register |
| Appendix 9 | Statement of the Environmental Agency |
| Appendix 10 | Register of public obligations |
| Appendix 11 | Preservation order |
| Appendix 12 | Status of taxes and contributions |
| Appendix 13 | Photo documentation |
| Appendix 14 | Layout plan |



Comparables

Appendix 1

Sales comparables

| # | year | type | location | YOC | usable area | purchase price | multiplier | price €/m ² |
|---|------|-------------------|----------------|-----------|-------------|----------------|------------|------------------------|
| 1 | 2018 | office/ com. | Kehdenstr. 2 | 1960 | 3,500 | 6,500,000 € | 17.60 | 1,857 |
| 2 | 2018 | office building | Kaistraße | 2017 | 6,738 | 23,170,000 € | 20.56 | 3,439 |
| 3 | 2019 | Mixed use (offer) | Highstreet | 1955 | 1,950 | 10,100,000 € | 18.00 | 5,179 |
| 4 | 2020 | office building | Kronshagener V | 1994 | 22,453 | 54,750,000 € | 19.98 | 2,438 |
| 5 | 2020 | Mixed use (offer) | Holtenuer Str | 1905/2020 | 1,225 | 4,240,000 € | 21.67 | 3,461 |

Asking office rents in neighbourhood

| Distance km | sq.m. | rent | €/m ² | Notes |
|-------------|-------|----------|------------------|------------------|
| 0.20 | 263 | 2,500.00 | 9.51 | Sophienblatt 100 |
| 0.50 | 250 | 1,625.00 | 6.50 | Sophienblatt 92 |
| 0.70 | 90 | 739.00 | 8.21 | Kaistr 90 |
| 0.90 | 162 | 2,025.00 | 12.50 | Germania Arkaden |
| 0.90 | 234 | 1,895.00 | 8.10 | Harmsstr |



Conditions of the rental contracts

Appendix 2

| use | kind | units | Interest betw. tenant/ owner | Start of contract | End of contract | Prolongation / option | Space sq. m. | current €/sqm | current income month | Rent adjustment | Remarks |
|-------------|------------------|-------|------------------------------|-------------------|-----------------|-----------------------|--------------|---------------|----------------------|-----------------------------|-------------|
| office | health insurance | 8 | no | 01.03.2002 | 31.12.2024 | yearly | 3,132.93 | 9.95 | 31,172.65 | 10% CPI change/ | plonongated |
| storage | health insurance | 2 | no | 01.03.2002 | 31.12.2024 | yearly | 279.54 | 3.47 | 970.00 | 100% adjustment (base 2010) | plonongated |
| | | | | | | | | 0.00 | | | |
| | | | | | | | | 0.00 | | | |
| | | | | | | | | 0.00 | | | |
| parking out | | 66 | | | | | | 41.48 | 2,737.79 | | |
| parking out | | | | | | | | 0.00 | | | |
| parking in | | | | | | | | 0.00 | | | |
| parking in | | | | | | | | 0.00 | | | |
| | | 76 | | | | | 3,412.47 | | 34,880.44 | WALT | 5.00 |



DCF Calculation

Appendix 3

Gross Rental Income

| Use | tenant | No. units | space sqm | current rent €/sqm | sustain. rent €/sqm | Lease-up period in months | Rent adjustment in years | year 1 | year 2 | year 3 | year 4 | year 5 | year 6 | year 7 | year 8 | year 9 | year 10 | resale | |
|-----------------------------|--------------------------------------|-----------|-----------|--------------------|---------------------|---------------------------|--------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|------------------|------------------|----------------|
| commercial | office (Techniker Krankenkasse) | 8 | 3,132.93 | 9.95 | 9.50 | | | 374,072 | 374,072 | 374,072 | 374,072 | 267,912 | 357,154 | 357,154 | 357,154 | 357,154 | 357,154 | 357,154 | 357,154 |
| | storage (Techniker Krankenkasse) | 2 | 279.54 | 3.47 | 3.50 | | | 11,640 | 11,640 | 11,640 | 11,640 | 8,805 | 11,741 | 11,741 | 11,741 | 11,741 | 11,741 | 11,741 | 11,741 |
| parking | parking out (outside occupied) | 66 | | 41.48 | 50.00 | | | 39,600 | 39,600 | 39,600 | 39,600 | 39,600 | 39,600 | 39,600 | 39,600 | 39,600 | 39,600 | 39,600 | 39,600 |
| | parking out (outside vacant) | | | | | | | | | | | | | | | | | | |
| | parking in (inside occupied) | | | | | | | | | | | | | | | | | | |
| | parking in (inside vacant) | | | | | | | | | | | | | | | | | | |
| Total | | 76 | 3,412.47 | | | | | 425,312 | 425,312 | 425,312 | 425,312 | 316,317 | 408,495 | 408,495 | 408,495 | 408,495 | 408,495 | 408,495 | 408,495 |
| Non Recoverable Cost | | | | | | | | | | | | | | | | | | | |
| | management | | | 1.50% | | | | -6,380 | -6,380 | -6,380 | -6,380 | -4,745 | -6,127 | -6,127 | -6,127 | -6,127 | -6,127 | -6,127 | -6,127 |
| | running maintenance | | | 7.00 €/sqm | | | | -23,887 | -23,887 | -23,887 | -23,887 | -23,887 | -23,887 | -23,887 | -23,887 | -23,887 | -23,887 | -23,887 | -23,887 |
| | cost of tenant fluctuation (vacancy) | | | | | | | | | | | | | | | | | | |
| | other NRC | | | | | | | | | | | | | | | | | | |
| | Total of non recs | | | 7.12% | | | | -30,267 | -30,267 | -30,267 | -30,267 | -28,632 | -30,015 | -30,015 | -30,015 | -30,015 | -30,015 | -30,015 | -30,015 |
| | Net Rental Income | | | | | | | 395,045 | 395,045 | 395,045 | 395,045 | 287,685 | 378,480 | 378,480 | 378,480 | 378,480 | 378,480 | 378,480 | 378,480 |
| Capital Expenditures | | | | | | | | | | | | | | | | | | | |
| | deferred maintenance | | | | | | | | | | | | | | | | | | |
| | capex | | | | | | | | | | | | | | | | | | |
| | tenant improvements/ modernisation | | | | | | | | | | | | | | | | | | |
| | Property resale | | | | | | | | | | | | | | | | | | |
| | Cap Rate | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | |
| | Net Cash Flow | | | | | | | 395,045 | 395,045 | 395,045 | 395,045 | 287,685 | 140,016 | 378,480 | 378,480 | 378,480 | 378,480 | 6,960,741 | |
| | Discount | | | | | | | 380,766 | 367,003 | 353,738 | 340,953 | 239,319 | 112,266 | 292,500 | 281,928 | 271,738 | 4,816,975 | | |

| | | | | | | | | | | | | | | | | | | | |
|-------------------------------|--------|--------------------|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
| Net Present Value | | 7,457,186 € | | | | | | | | | | | | | | | | | |
| Transaction cost | 10.50% | -783,005 € | | | | | | | | | | | | | | | | | |
| Value | | 6,674,182 € | | | | | | | | | | | | | | | | | |
| Market Value (rounded) | | 6,700,000 € | | | | | | | | | | | | | | | | | |

For Information

| | | | |
|--------------------------------|-------|-------------------|-------|
| Multiplier on current rent | 16.01 | Price per sqm | 1,963 |
| Multiplier on sustainable rent | 16.40 | Resale multiplier | 16.06 |



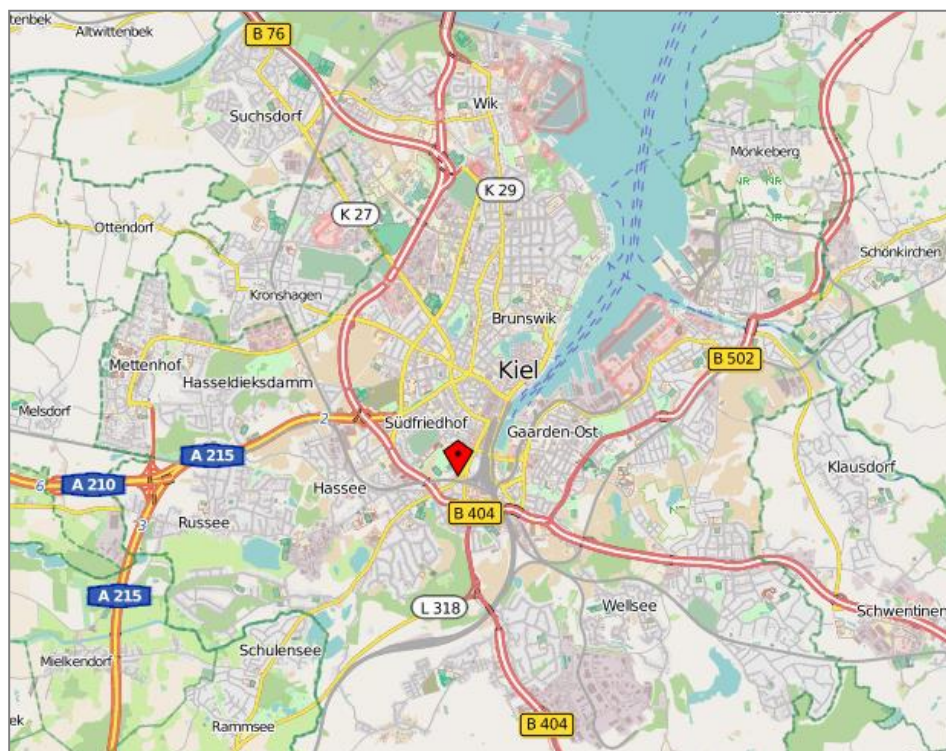
SWOT analysis

Appendix 4

- Strengths:
- Sustainable inner-city border location with a good accessibility and visibility from the street
 - Comprehensive number of parking lots
 - Solid building quality with a flexible structure, also changeable into a multi-tenant property
 - Solvent and well-known tenant with a remaining lease term of 4 years
 - Overall good demand for modern office space in Kiel, due to a lack of new construction in the last years
- Weaknesses:
- A little solitary location, the agglomeration consists only of 3 office buildings
 - No urban surroundings, below average infrastructure supply
 - Single tenant property
- Opportunities:
- A slightly increasing office rent level in the market is likely due to less new office developments and an increasing number of office workers
 - Growing service sector leads to higher demand for office space in the city
 - Long term established tenant will probably further extend the contract
 - Solid building quality with a good competitive position in the local rental market
- Threats
- Overall almost stagnating average office rent level over the last years
 - Current rent level is in the upper range of the market and might not again be attainable in case of re-letting
 - Long vacancy term in case of non-renewal of TKK
 - Property locations outside the city center are less demanded by investors and tenants – no core investment
 - *The economic consequences of the Corona crisis and the impact on the real estate market cannot yet be assessed conclusively.*



Macro location map:



City: Kiel (capital of the federal state)

Socio-demographic facts: Inhabitants: Approx. 247,548 (+2.5% in 5 years)
Unemployment rate: city 7.6%/ Germany 5.9%
Purchase power: 89.6 (German average = 100)

Key facts: Kiel, as a harbour city at the Baltic sea, is an intersection of the ferry and goods traffic to Scandinavia and the eastern European countries since the 1960ies. The capital of the federal state is situated near the Kiel Canal (Nord-Ostsee-Kanal), which is one of the most frequented waterways of the world. Kiel is the cultural and economic centre of the northern part of Schleswig-Holstein. A university with 34,000 students, a comprehensive retail landscape as well as the adjacent Baltic Sea provide a high quality of life and leisure. Kiel is worldwide known for the "Kieler Woche", Germany's sailing event with more than 3 million visitors each year.

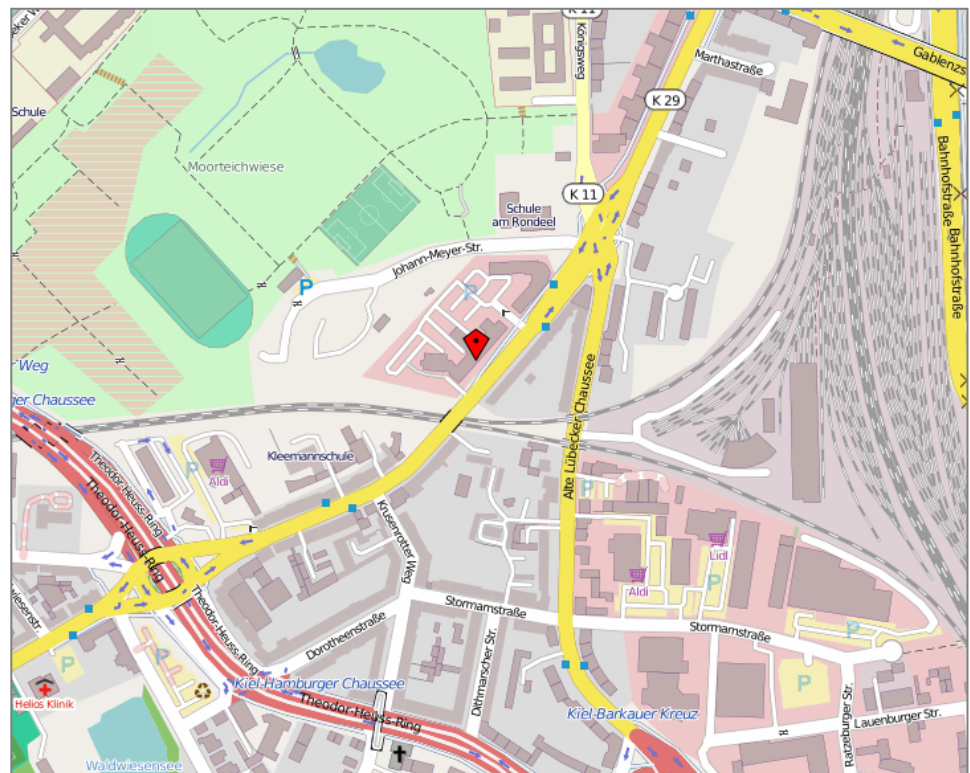
Economic trends: Kiel's economic structure is widely diversified and the city is more and more developing into a high-tech industry and a tourist location with an increasing portion of the service sector. But the local economy is still in a restructuring process from a harbour and ship industry to the service business, driven by young people and students as well as the increasing number of inhabitants. Currently the economic situation is still deeply impaired by the pandemic crisis. The index of the economic climate of Schleswig-Holstein in the 3rd quarter is at 98.2 and definitely below the long-term average of 110. However, the economy in Schleswig-Holstein has rapidly stabilized again since the crisis-related slump in the first quarter. But the economic outlook is not clearly predictable.



Micro-location analysis on vicinity level

Appendix 6

Micro-location map:



Surroundings:

The district "Südfriedhof" in which the property is located is characterized by mixed-use buildings. On the one hand there is a large green area near a cemetery; on the other hand there are office buildings and residential buildings partly with retail units on ground level. Along the street side of Hamburger Chaussee 8 are mainly office buildings of similar construction years. Over the road on the other side are older mixed-use buildings with some small retail shops on the ground floor and residential use on the upper floors. A new office building annex with 4 storeys was completed in 2018. Therefore the illumination of the rear office areas is now slightly reduced.

Distance:

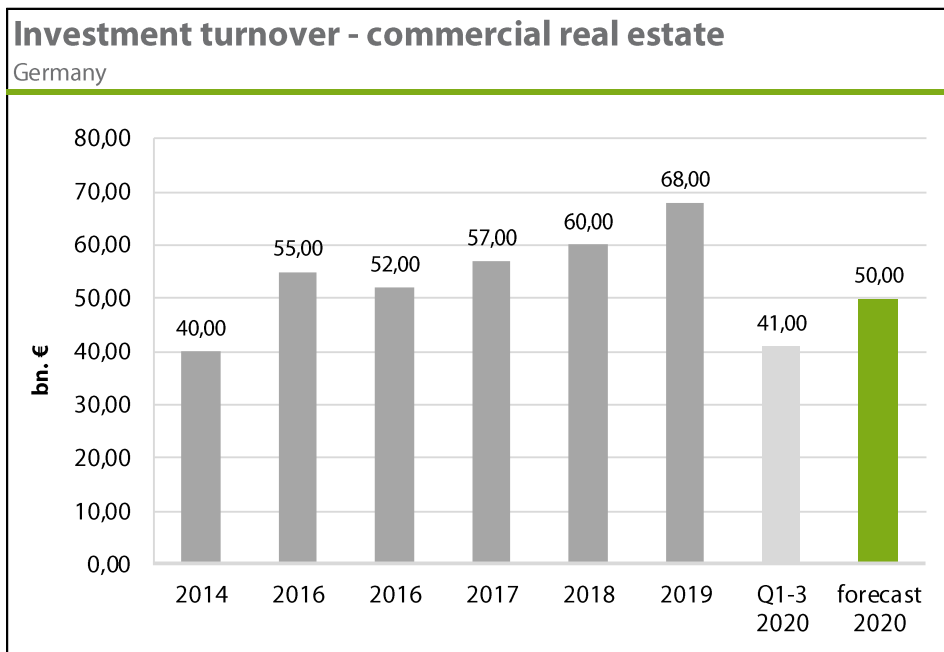
| | |
|-------------------|--|
| Public transport: | Bus station in front of the building |
| Motorway: | A1 AS Kiel-Westring in 2km |
| Railway: | Kiel central station in 1km |
| Airport: | Hamburg-Fuhlsbüttel in about 1 hour by car |
| City centre: | 2km |

Assessment of the location quality:

Medium office location - the valuation property is located on the southern edge of the office zone "Südliche City". It can easily be reached by bus and by car. Moreover, the central station is not far away.



German investment market:



Main market trends:

- ▲ After the boom year 2019, the investment market is definitely influenced by the Corona crisis this year.
- ▲ However, the sales volume for commercial real estate transactions in Q1-3 2020 was only 6% below the same period of the previous year, indicating that market participants already consider the crisis to be largely overcome.
- ▲ Investors are reacting with a change in investment focus, risk-free investments (asset class Core) are even more in demand than before and properties with leasing risks, such as retail or office in B-locations, are showing significant declines in demand.
- ▲ The top yields of core properties of all types of use (office, logistics, retail) will therefore increasingly converge and continue to be in the strongest demand.
- ▲ The investment capital is Berlin with approx. €6.1 billion in the first three quarters of 2020 followed by Munich (€3.5 billion) by a wide margin.
- ▲ Demand is rising in line with the purchase price volume and location in the metropolitan regions.
- ▲ Office properties continue to be the asset class with the largest volume (approx. 41%).
- ▲ Prime yields remain at historically low levels, below 3% for top properties in metropolitan areas, and have continued to decline slightly this year, particularly for top logistics properties and food-oriented retail properties.
- ▲ Market participants are forecasting sales of around €50 billion in 2020, which would represent a decline of around 30% compared with the pre-Corona year.

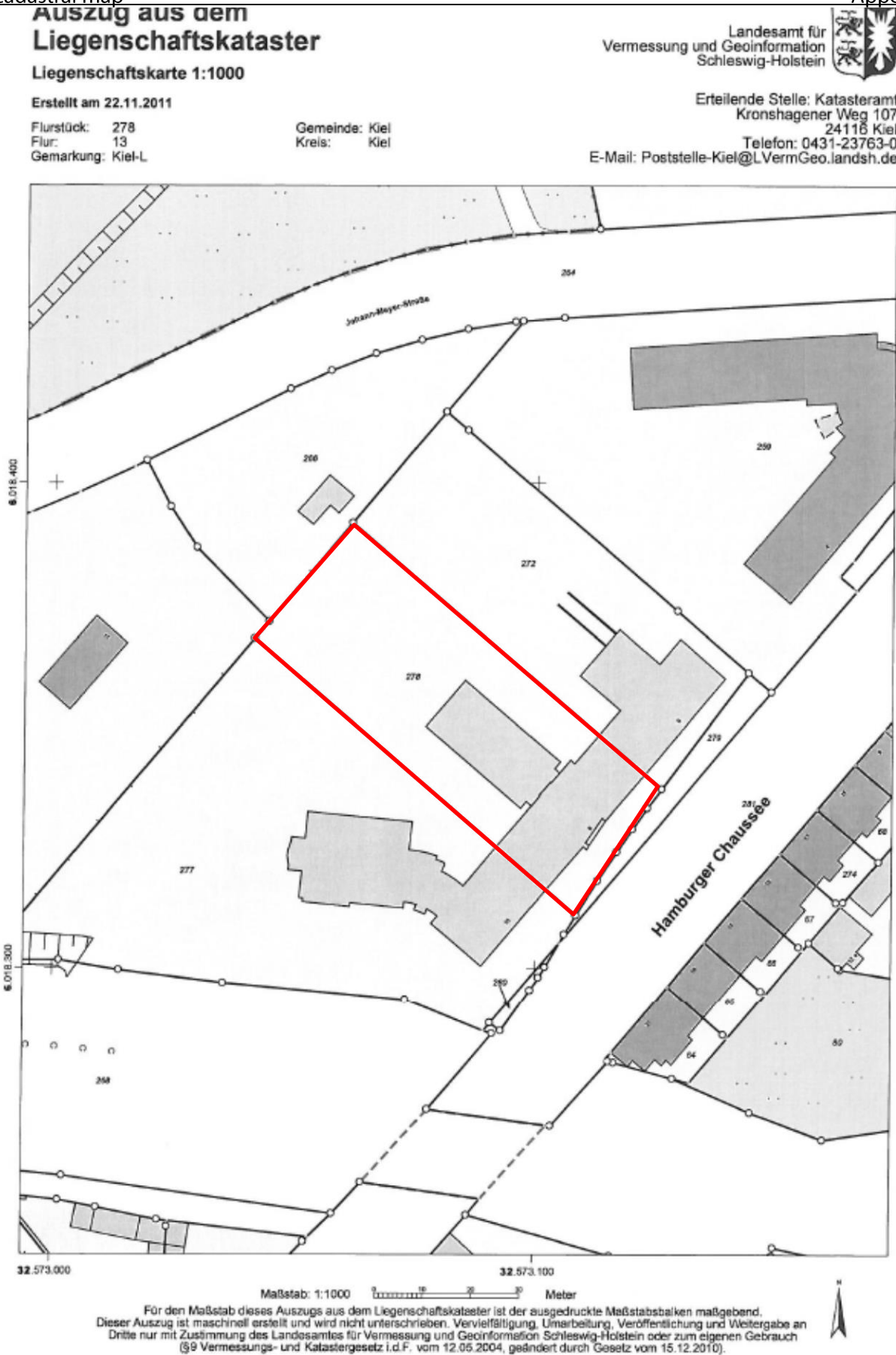
Kiel Investment market: Prime gross yield office property: 4.75%
Prime gross yield retail property: 5.25%

The market situation for retail investments has weakened slightly, especially for non-food retail.



Cadastral map

Appendix 8





Amtsgericht Kiel Grundbuch

von

Kiel
Blatt 60836

Dieses Blatt ist zur Fortführung auf EDV neu gefasst worden und dabei an die Stelle des bisherigen Blattes getreten. In dem Blatt enthaltene Rötungen sind unter Umständen schwarz sichtbar.
Freigegeben am 27.09.2006.

Wolfsegger

Datum des Abrufs: 21.11.2011 13:39:34
Letzte Eintragung vom: 16.07.2008

Seite 1 von 12

| Amtsgericht Kiel | | Grundbuch von Kiel | | | Blatt 60836 | Bestandsverzeichnis | Einlegebogen 1 | |
|---------------------------------|---|-------------------------------|---|-----------|---|---------------------|----------------|----------------|
| Laufende Nummer der Grundstücke | Bisherige laufende Nummer der Grundstücke | Gemarkung (Vermessungsbezirk) | Bezeichnung der Grundstücke und der mit dem Eigentum verbundenen Rechte | | Wirtschaftsart und Lage | Größe | | |
| | | | Flur | Flurstück | | ha | a | m ² |
| 1 | 2 | a | b | | 3 | 4 | | |
| 1 | | Kiel-L | 013 | 278 | Gebäude- und Freifläche, Hamburger Chaussee 8 | | 26 | 82 |

21.11.2011 13:39:34 Seite 3 von 12



| Amtsgericht Kiel | | Grundbuch von Kiel | | Blatt 60836 | | Erste Abteilung | | Einlegebogen 1 | |
|----------------------------------|---|--|---|-------------|---|-----------------|---|----------------|---|
| 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 |
| Laufende Nummer der Eintragungen | Eigentümer / Eigentümerin | Laufende Nummer der Grundstücke im Bestandsverzeichnis | Grundlage der Eintragung | | | | | | |
| 1 | Kieler Wach- und Sicherheitsgesellschaft mbH & Co. KG, Kiel | 1 | Nr. 1 bei Neufassung der Abteilung ohne Eigentumswechsel eingetragen am 27.09.2006. Wolfsegger | | | | | | |
| 2 | MC Immobilieninvest II GmbH, Kiel | 1 | Auflassung vom 13.09.2007; eingetragen am 26.11.2007. Burkhardt | | | | | | |

21.11.2011 13:39:34 Seite 5 von 12

| Amtsgericht Kiel | | Grundbuch von Kiel | | Blatt 60836 | | Zweite Abteilung | | Einlegebogen 1 | |
|----------------------------------|--|--|---|-------------|---|------------------|---|----------------|---|
| 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 |
| Laufende Nummer der Eintragungen | Laufende Nummer der betroffenen Grundstücke im Bestandsverzeichnis | Lasten und Beschränkungen | | | | | | | |
| 1 | 1 | Grunddienstbarkeit (Wegerecht und Versorgungsleitungsrecht) für den jeweiligen Eigentümer des Flurstücks 277 Flur L 13 in Kiel Blatt 60213 BV Nr. 1; gemäß Bewilligung vom 21. September 2000 (Notar Dr. ju. Detlev Behrens in Kiel, UR-Nr. 363/2000); eingetragen am 12. Dezember 2000. Nr. 1 bei Neufassung der Abteilung eingetragen am 27.09.2006. Wolfsegger | | | | | | | |
| 2 | 1 | Eigentumsverschaffungsvormerkung für MC Immobilieninvest II GmbH in Gründung, Kiel; vorbehalten bleibt der Vorrang für noch einzutragende Grundpfandrechte bis zur Höhe von 5.500.000,00 EUR - fünf Millionen fünfhunderttausend Euro - mit bis zu 20% Jahreszinsen ab 13.09.2007 und 10% einmaliger Nebenleistung; gemäß Bewilligung vom 13.09.2007 (Notar Dr. Claus Cornelius in Kiel, UR-Nr. 418/2007); eingetragen am 26.09.2007. Burkhardt | | | | | | | |

21.11.2011 13:39:34 Seite 7 von 12



EINGEGANGEN

26. Feb. 2008

Erl.....

Landes-
hauptstadt Kiel



Landeshauptstadt Kiel Postfach 1152 24099 Kiel

Amt

Umweltschutzamt

Engel & Völkers Advisory GmbH
Frau Landwehr
Stadthausbrücke 5
20355 Hamburg

Datum:
Ihr Zeichen und Datum:
Unser Zeichen:
Ihre Ansprechpartnerin:
Telefon (0431)
Telefax (0431)
E-Mail:

20.02.2008 Fax
22.02.2008

18.13-Ka
Frau Kaufhold
901-3772
901-743772
silke.kaufhold
@kiel.de
Andreas-Gayk-Straße 31
D329

Dienstgebäude:
Zimmer:
Erreichbar mit Bus:

**Informationen über schädliche Bodenveränderungen und/oder Altlasten
Hamburger Chaussee 8, Gemarkung Kiel-K (Stadt Kiel), Flur 13, Flurstück 278
Ihr Fax vom 20.02.2008**

Sehr geehrte Frau Landwehr,

die Kreise und kreisfreien Städte haben in Schleswig-Holstein als untere Bodenschutzbehörden die Aufgabe, altlastverdächtige Flächen und Altlasten in einem Boden- und Altlastenkataster zu erfassen. Zu diesen Flächen zählen sowohl Altstandorte (ehemalige Gewerbestandorte, z. B. Tankstellen) als auch Altablagerungen (i. d. R. Mülldeponien). Im Boden- und Altlastenkataster sind nach § 5 Abs. 1 Landesbodenschutz- und Altlastengesetz (LBodSchG) alle nutzungsbezogenen Daten, Tatsachen und Erkenntnisse zu sammeln, aufzubereiten und zu bewerten, um etwaige Gefahren, die von der Fläche ausgehen könnten, ermitteln und erforderlichenfalls abwehren zu können. In Kiel befindet sich das vorab genannte Kataster noch im Aufbau. Da die Datenerhebung und die formale Erstbewertung (Klassifizierung) im konkreten Fall noch nicht abgeschlossen sind, stammen die im Folgenden genannten Informationen aus unserem sogenannten Prüfverzeichnis.

Nach unserem derzeitigen Kenntnisstand fanden/finden auf dem Grundstück die folgenden altlastrelevanten (Vor-)Nutzungen statt:

1887 - 1913 Gaswerk
1914 - 1981 Tankstelle

Des Weiteren zeigen Untersuchungsberichte, die im Rahmen des Baugenehmigungsverfahrens angefertigt worden sind, Bodenverunreinigungen, insbesondere durch Cyanide und polycyclische aromatische Kohlenwasserstoffe (PAK), flächenhaft auf.

Aus ordnungsbehördlicher Sicht lässt sich festhalten, dass aktuell kein Untersuchungs- und/oder Sanierungsbedarf besteht. **Es kann aber nicht ausgeschlossen werden, dass sich zu einem späteren Zeitpunkt bei der Verifizierung und anschließenden Überführung der vorab genannten Daten in das Kieler Boden-**

- 2 -

Bitte beachten Sie:
Zurzeit können per E-Mail noch
keine rechtswirksamen Erklärungen
abgegeben werden.

Förde Sparkasse
Konto: 100 016
BLZ: 210 501 70
IBAN: DE03 2105 0170 0000 1000 16
BIC: HSHNDEH1KIE

Postbank Hamburg
Konto: 3300-205
BLZ: 200 100 20

Juristische
Behördenbezeichnung:
Landeshauptstadt Kiel
Die Oberbürgermeisterin



Beglaubigte Abschrift aus dem Baulastenverzeichnis von Band 3 Blatt 3

Baulastenverzeichnis von Kiel Baulastenblatt Nr. 1675 Seite 1

Grundstück Hamburger Chaussee 8 Flurstück 27 Teil 1/1

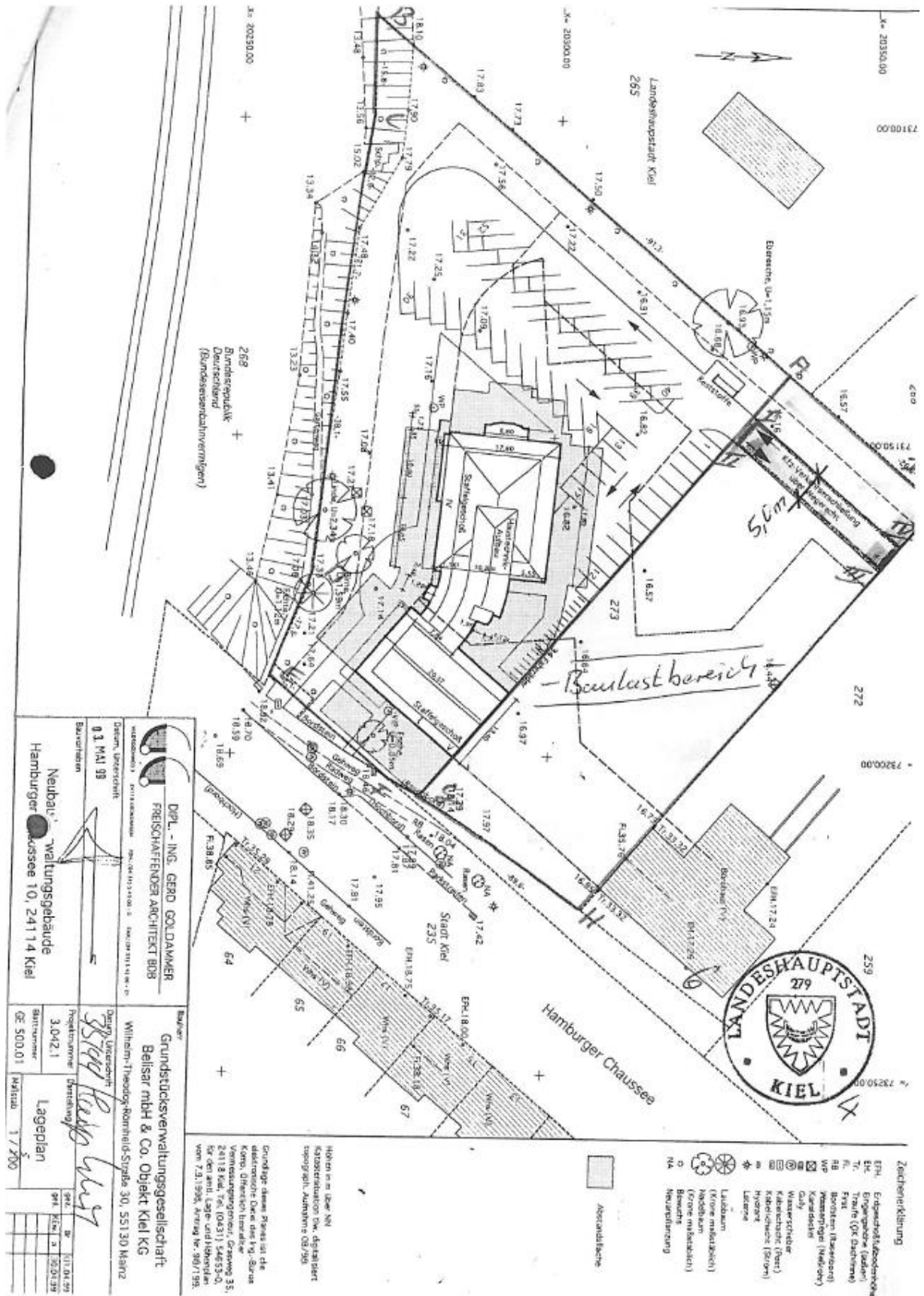
Gemarkung Kiel Flur 1, 13

| Lfd. Nr. | Inhalt der Eintragung | Bemerkungen |
|----------|---|-------------|
| 1 | <p>Gewährung eines Fahr- und Leitungsverichts (gem. § 4 Abs. 2 LHO) zu Gunsten des zeitlich anschließenden Nachbargrundstücks (A-B-3-L-E-3-A) auf der bezeichneten Fläche (I-II-III-IV-1) nach grünem Eintrag im Lageplan (Anlage).</p> <p>Kaufsbereich ist die mit (A-G-H-1) bezeichnete Fläche im Lageplan.</p> <p style="text-align: right;">Matrikelnummer des Grundstückes: 17. Juni 99.</p> | |

Die Übereinstimmung der Abschrift mit den Einträgen im Baulastenverzeichnis wird hiermit bescheinigt.

Kiel, den 17. Juni 99

Toetzen, Bauamtsrat
(Unterschrift und Dienstbezeichnung)



| | | | |
|---|---------------------------------|---|---------------------------|
| DIPLOM-ING. GERO GOLDAMMER FREISCHAFFENDER ARCHITECT B08 DEUTSCHEN UNIVERSITÄT 01.11.1968 TEL: 0431 123-1100 FAX: 0431 123-1101 WILHELM-THIEDORF-RING 30, 24118 KIEL | | Grundstücksverwaltungsgesellschaft Bellisar mbH & Co. Objekt Kiel KG WILHELM-THIEDORF-RING 30, 55130 MAINZ | |
| Datum, Unterschrift 01.11.19 | Datum, Unterschrift 31.10.19 | Projektnummer 3.042.1 | Lageplan Maßstab 1/200 |
| Bauverfahren Neubau "Wartungsgebäude" Hamburger Chaussee 10, 24114 Kiel | Bauverfahren 3.042.1 | Bauverfahren 3.042.1 | Bauverfahren 3.042.1 |

Höhen in m über NN
 Katasterplan Nr. detailliert
 2019/01, Adressen: 08/200

Grundriss dieses Plans ist die
 elektronische Datei des 19. Bureau
 Komp. Dichtung herab
 Vermessungsamt, Gewang 35,
 24118 Kiel, Tel. (0431) 54655-0,
 für den amt. Lage- und Höhenplan
 vom 7.3.1996, Antrag Nr. 200/199.

- Zeichnerklärung**
- EPH Erdgeschoss/Lagebereich
 - EG Erdgeschoss (Innen)
 - TR Treibe (OK Dachstuhl)
 - FR Freizeitanlage
 - MP Mehrstöckige (Keller)
 - KA Keller
 - WA Wasserstraßen
 - KA Kanalbau (Plan)
 - KB Kanalbau (Ström)
 - HY Hydromechanik
 - LE Leitungs
 - LA Luftbahn
 - MA Mehrstöckige (Keller)
 - BR Brücke
 - NE Neuanlage



Beglaubigte Abschrift aus dem Baulastenverzeichnis von Band 3 Blatt

Baulastenverzeichnis von Kiel Baulastenblatt Nr. 1474 Seite 1

Grundstück Hamburger Chaussee 8 - 10

Gemarkung Kiel Flur L 13 Flurstück 27

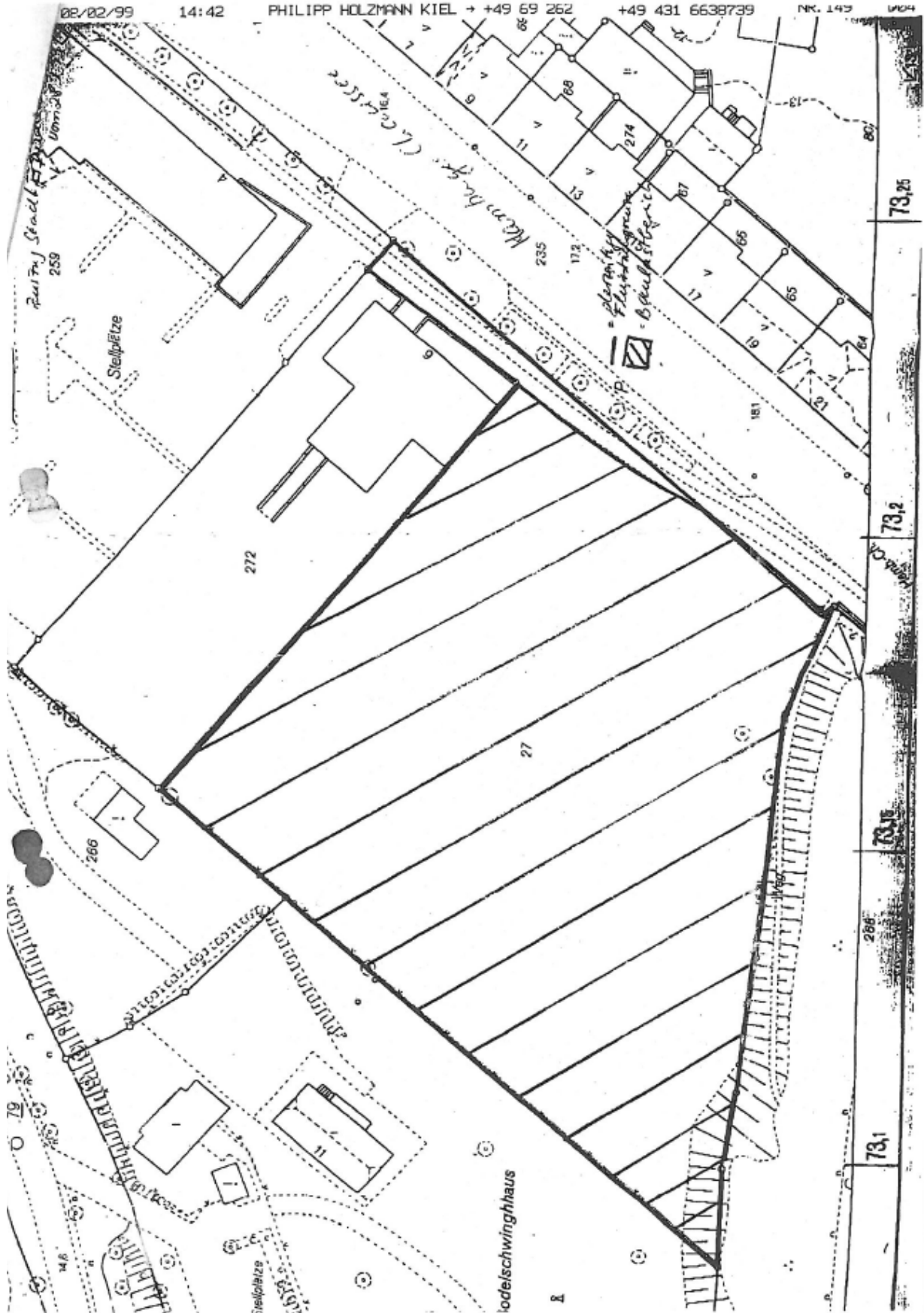
| Lfd. Nr. | Inhalt der Eintragung | Bemerkungen |
|----------|---|-------------|
| 1 | <p>Zahlung eines Kanalbaubetrages in Höhe von 102.000,00 DM (oder 52.150,00 EUR) bei Anschluß des Grundstücks (oder Teilflächen des Grundstücks - s.a. 2. Absatz) an den Schutzwasserkanal.</p> <p>Je nach Bauabschnitt sind Anteile des Gesamtbetrages von 102.000,00 DM (oder 52.150,00 EUR) prozentual nach Grundstückflächenanteilen fällig.</p> <p>Der (jeweilige) Beitrag ist fällig zwei Monate nach Anschluß an den Schutzwasserkanal.</p> <p style="text-align: right;">Eingetragen gemäß Verfügung vom 15.06.1999 am <u>18. Juni 99</u></p> | |



Die Übereinstimmung der Abschrift mit den Einträgen im Baulastenverzeichnis wird hiermit bescheinigt.

Kiel, den
(Ort, Datum)

Teetzen, Bauamtsrat
(Unterschrift und Dienstbezeichnung)





Preservation order

Appendix 12

Due to building age and appearance we assume that the building is not listed as an ancient monument.



Landes-
hauptstadt Kiel



Landeshauptstadt Kiel Postfach 1152 24099 Kiel

Amt

Stadtplanungsamt

von Borries Advisory- Partner GmbH & Co KG
Frau Schlicht
Baumwall 7
20459 Hamburg

Datum: 06.12.2011
Ihr Zeichen und Datum: 11.11.2011
Unser Zeichen: 61.0.21
Ihr Ansprechpartner: Stephanie Rittler
Telefon (0431) 901-2642
Telefax (0431) 901-62658
E-Mail: stephanie.rittler@kiel.de

Dienstgebäude: Rathaus, Fleethörn 9-17
Zimmer: 536
Erreichbar mit Bus: alle Hauptlinien

Auskunft über Ausbau- und Erschließungsbeiträge

Sehr geehrte Frau Schlicht,

auf Ihre Anfrage teilen wir Ihnen mit, dass auf dem Grundstück in Kiel

Hamburger Chaussee 8, PLZ 24114

zurzeit keine Beiträge nach den Bestimmungen der §§ 127 ff des Baugesetzbuches (BauGB) bzw. des § 8 des Kommunalabgabengesetzes des Landes Schleswig-Holstein (KAG S-H) ruhen. Wird die o.g. Straße oder eine andere das Grundstück erschließende Straße später aus- oder umgebaut oder erneuert, bzw. wird das Grundstück durch eine neu hergestellte Straße zusätzlich erschlossen oder wird die für eine evtl. Beitragserhebung erforderliche Flächenübereignung entsprechend eines bestehenden städtebaulichen Vertrages vorgenommen, werden Straßenbaukosten nach den gesetzlichen Vorschriften erhoben.

Der Zugang zu einem öffentlichen Weg ist gesichert. Das Grundstück ist über ein Trennsystem an die Kanalisation angeschlossen.

Für diese Auskunft wird gem. der Ziffern 26.1 und 14.2 der Gebührentabelle zur Verwaltungsgebührensatzung der Landeshauptstadt Kiel eine Verwaltungsgebühr in Höhe von 28,50 € festgesetzt.

Bitte überweisen Sie die Verwaltungsgebühr innerhalb von vier Wochen nach Eingang dieses Schreibens unter **Angabe des Kassenzzeichens 1610200127** auf eines der unten genannten Konten.

- 2 -

Bitte beachten Sie:
Zurzeit können per E-Mail noch keine rechtswirksamen Erklärungen abgegeben werden.

Förde Sparkasse
Konto: 100 016
BLZ: 210 501 70
IBAN: DE03 2105 0170 0000 1000 16
BIC: NOLADE21KIE

Postbank Hamburg
Konto: 3300-205
BLZ: 200 100 20

Juristische
Behördenbezeichnung:
Landeshauptstadt Kiel
Der Oberbürgermeister



Photo documentation

Appendix 14

Front view



Hamburger Chaussee



Hamburger Chaussee





Rear side



Back yard, new neighbouring building annex, completed 2019



Back yard





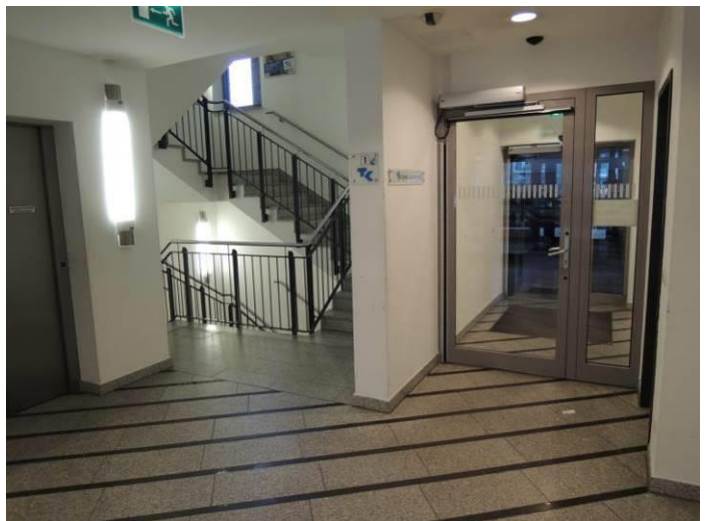
Entrance



Entrance



Staircase





Office units, refurbished



Office units



Office units





Office units



Office units



Office units





Office units



Office units



Office units





Attic floor



Roof



Cellar archive





Cellar, electric installation



Cellar, electric installation



Cellar, heating connection

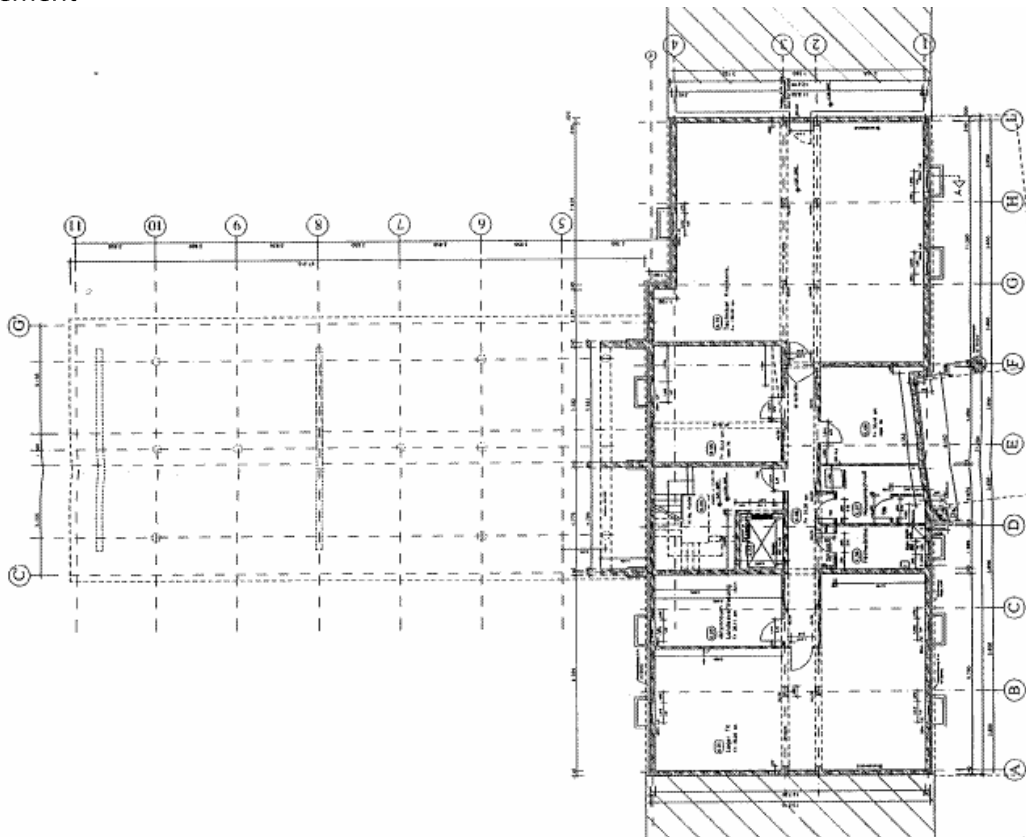




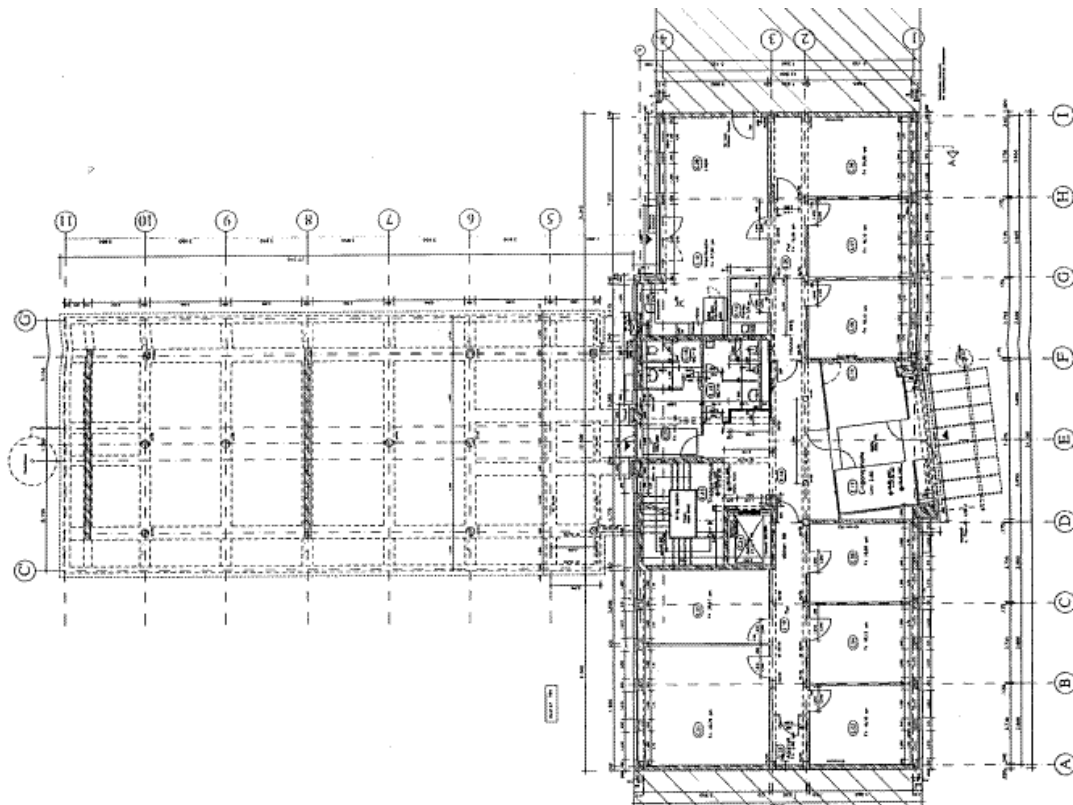
Layout plans

Appendix 10

Basement

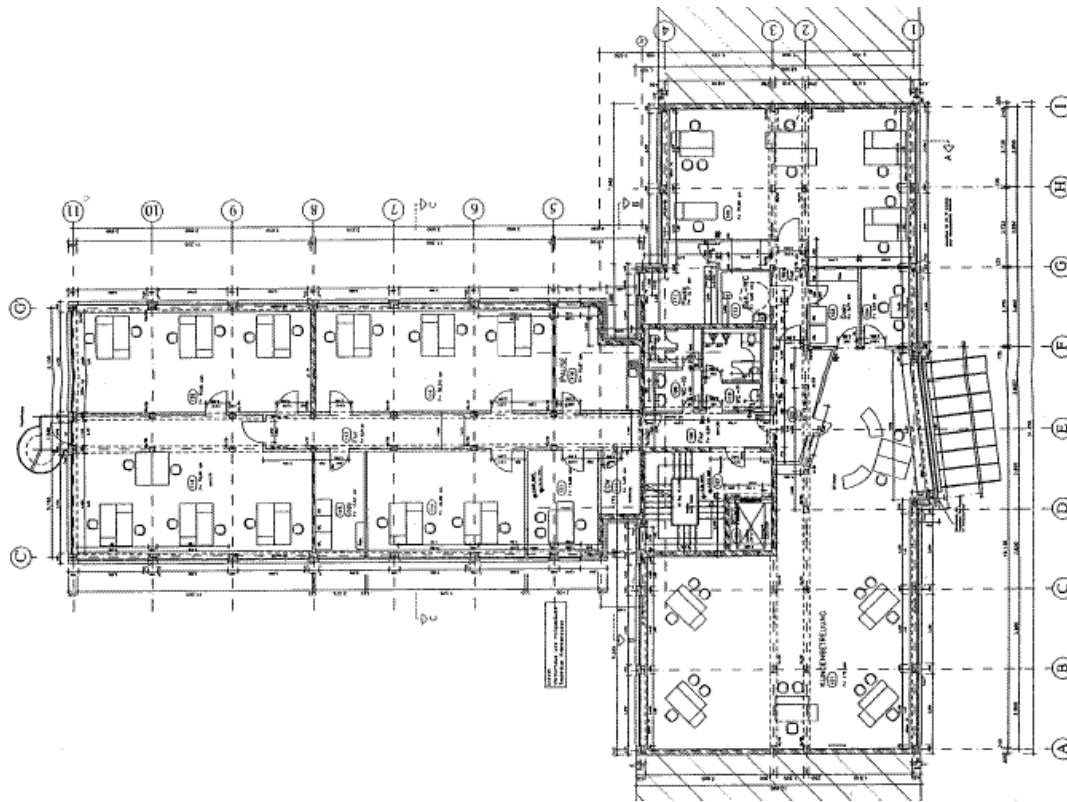


Ground floor

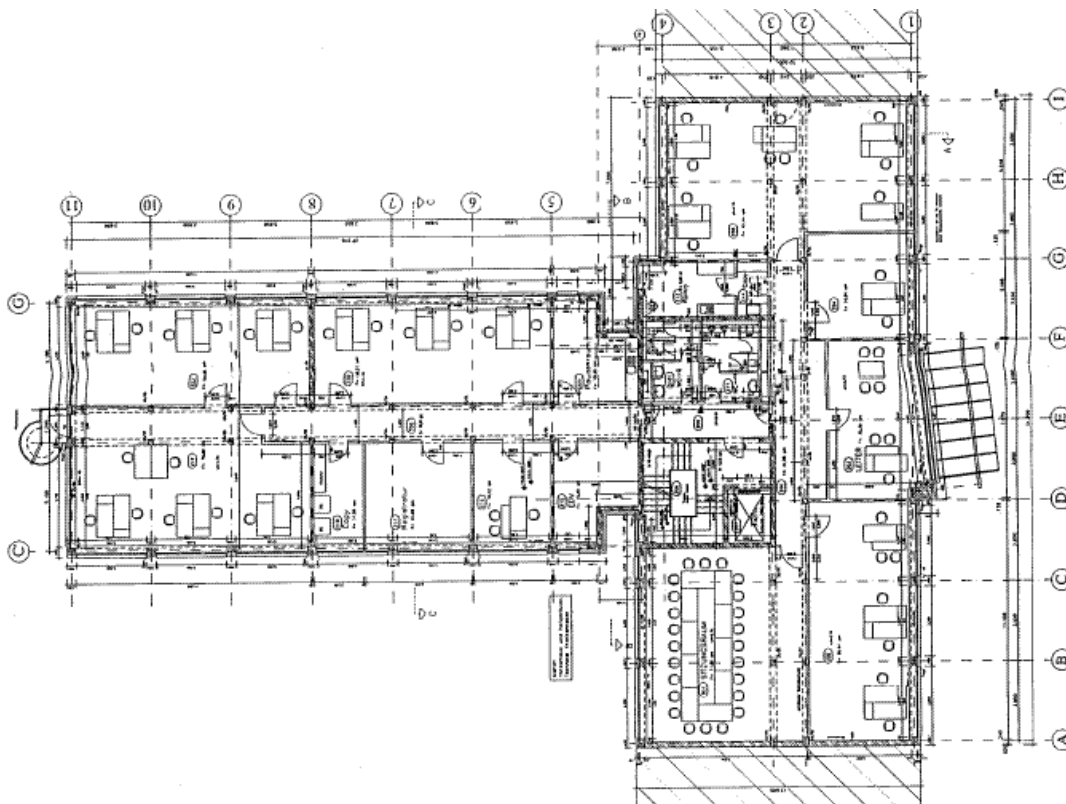




First floor

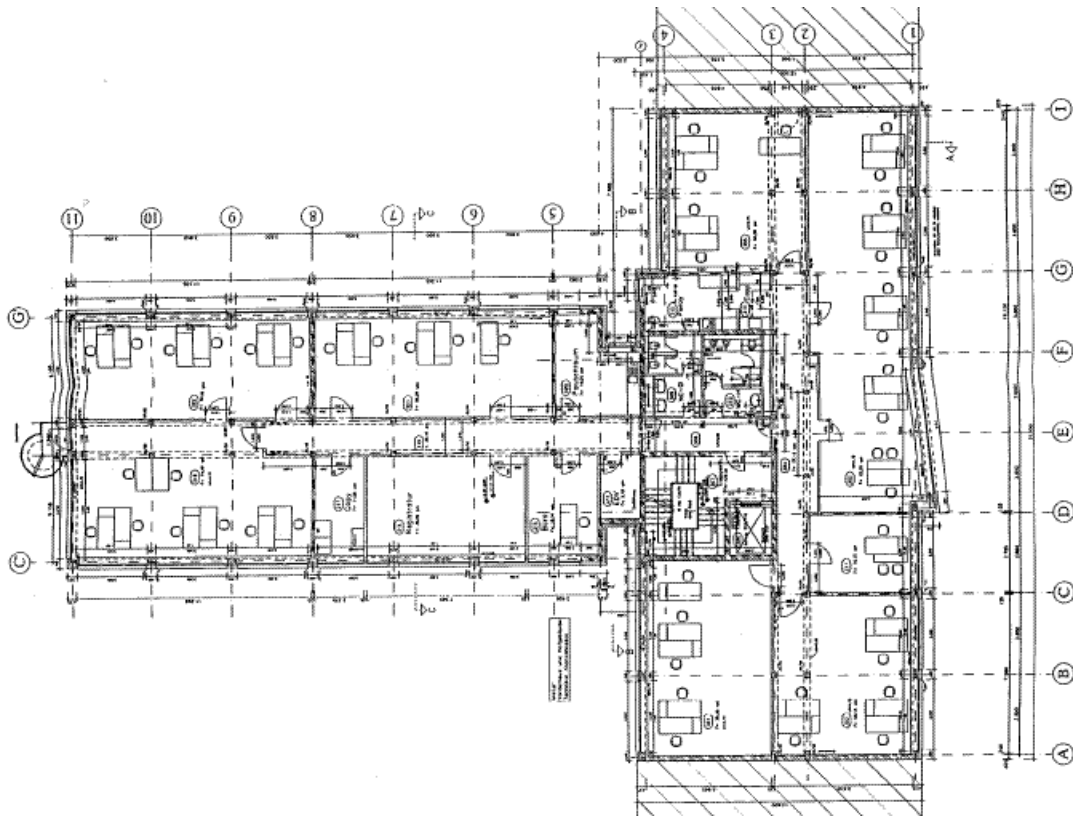


Second floor

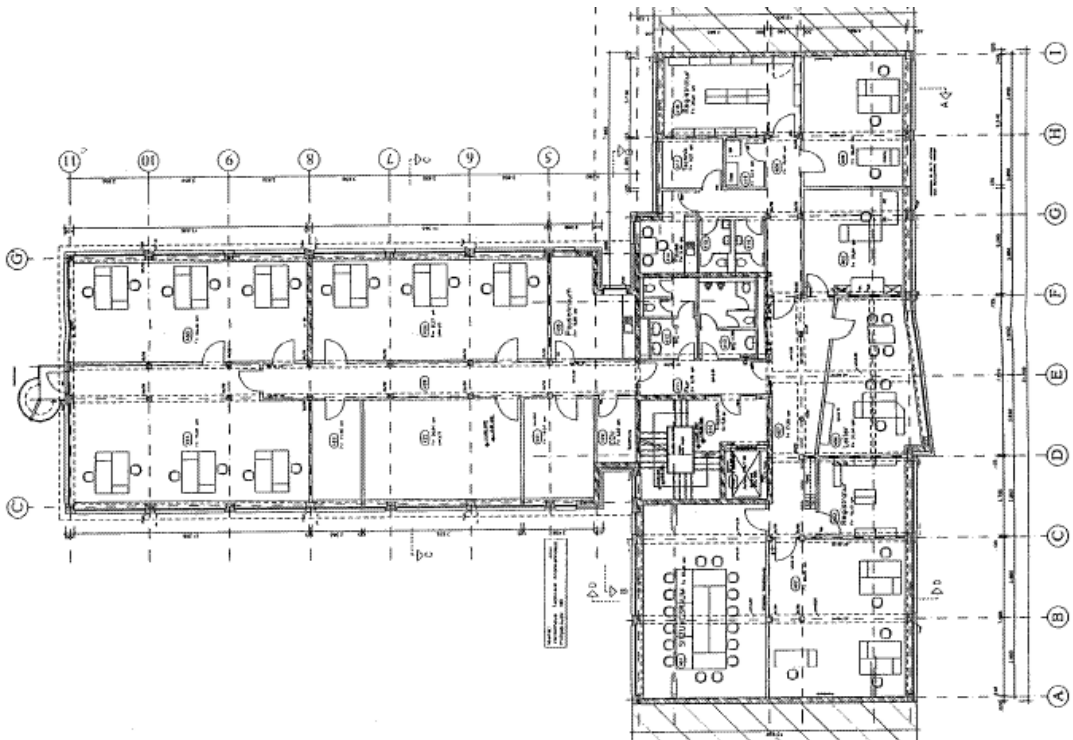




Third floor

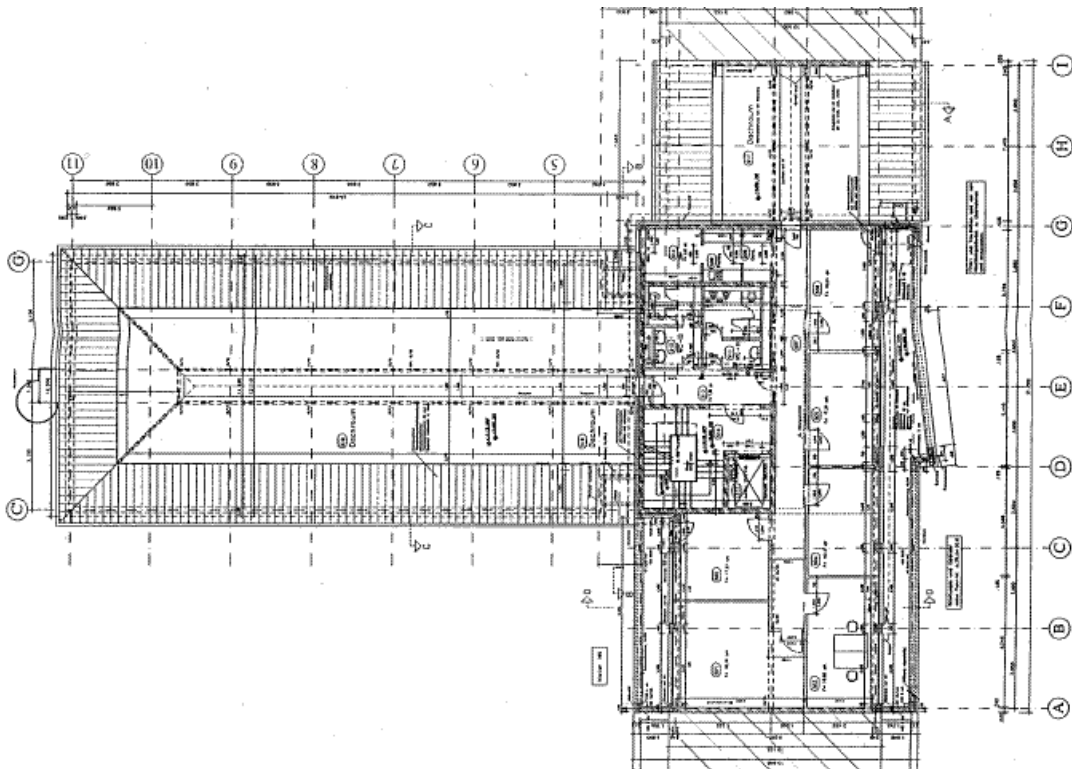


Fourth floor





Fifth floor



Sixth floor

