

Wertgutachten



Ort	6846 AB Arnhem	LORA-Nummer	BERHYP 21-102616
Straße, Hausnummer	Brons 16 u.a.	SAP-Nummer	
Land	Netherlands	Baujahr	2021
Objektart	Corner houses and mid-terrace houses	Modernisierung	
Objekt-Name	Rivierenburcht Portfolio	Green Building Zert.	
Gutachter/in	Ruben Smulders	Zertifikat bis	
Eigentumsform	Freehold ownership	Potenz. Green Bond	Nein
Auftraggeber	Berlin Hyp AG / IF 12	Bewertungsstichtag	18.06.2021
Besichtigungsumfang	External inspection	Besichtigungstag	18.06.2021

Vermietbare Fläche (m ²)	5.260	Ist-Miete p.a. (EUR)	508.722	EUR/m ² /p.a.	9,672
Wirtschaftlicher Leerstand (%)	0	Marktmiete p.a. (EUR)	508.722	EUR/m ² /p.a.	9,672
Parkplätze (St)		BWK MWT p.a. (EUR)	121.085	BWK MWT (%)	23,8
Grundstücksgröße (m ²)	5.701	Restlaufzeit MV (Jahre)		Fertigstellung (%)	

Kaufpreis (EUR)		Datum KP		Nettorendite	
Marktwert (EUR)	12.700.000	EUR/m ²	2.410	x-fache Marktmiete	25,0
Beleihungswert § 16 PfandBG (EUR)	7.080.000	EUR/m ²	1.350	x-fache Marktmiete	14,2

Good located in west of Arnhem. Located in a neighbourhood in the new housing development project called "Schuytgraaf" in the west of Arnhem. Schuytgraaf was built between 2000 and 2020 and there are plans for residential expansion in the future. Good accessibility both by car as well as by public transport. The property is close to the motorway N836 and close to the train station Arnhem Zuid (with direct connection to Nijmegen and Utrecht).

Newly built single-family dwellings with 45 units. The post-construction subject property includes 16 corner houses and 29 mid-terrace houses. Useable floor areas are between 98 sqm and 136 sqm. The dwellings have a modern and good fitting-out and an energy label A is applicable to all units. The houses are built of concrete and equipped with masonry with hardwood frames with HR ++ glazing. The energy performance level (Energieprestatiecoëfficient) is 0.26 and the project has a green certificate.

It is assumed that on reference date the property is fully let at market level and conditions. Based on an agreement with the municipality of Arnhem, 23 dwellings are rented out in the regulated rental segment for a period of at least 10 years. The other 22 dwellings are rented out in the free market and have no further rental restrictions. Due to the rent level, the risk of vacancy and the risk of re-letting the property risk is limited. The marketability and letability is considered to be good.

The third party usability, the reletability and the sustainability of the subject property as well as the suitability to serve as collateral are good. When the property becomes vacant the units can be re-let or sold individually (privatisation). For the 23 dwellings in the regulated rental segment, privatisation can only take place after the expiry of the mandatory exploitation period of 10 years.

Makrolage	2	Mikrolage	2	VU-Nr.	
Drittverwendung	normal	Verwertbarkeit	good	Vermietbarkeit	good



Datum, Plausibilisierung Berlin Hyp AG

Datum, 2. Gutachter

Datum, Gutachter

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Erklärungen/Empfehlungen

Baulasten	Not applicable.
Altlasten	<p>According to the information provided by "Het Bodemloket" there is no information available concerning soil investigation and/or remediation. Reference is made to the aforementioned report in the appendices.</p> <p>Article 7 of the deed of transfer (hyp4 75449/82) states the following: Van Wanrooij/Klok has provided the Municipality the exploratory soil investigation "Various soil investigations 2 locations in the district Schuytgraaf in Arnhem" with project number B18.7264 and version date December 7, 2018 by Verhoeven Milieutechniek B.V. This soil survey shows that the property is suitable for its intended use.</p> <p>On the appraised plot, a building right has been granted for Vattenfall Warmte N.V. The right of superficies means the power to own or acquire pipes with associated works and equipment in the immovable property.</p>
Denkmalschutz	Not applicable.

SWOT-Analyse

Strenghts

- The units have its own front- and back yards
- The units are built with sustainable materials
- The units have a good energy label
- The risk of vacancy is imited due to the partly social rent dwellings
- The risk of re-letting is limited due to the partly social rent dwellings
- The subject property is newly built
- The subject property is located in a quiet neighbourhood
- Highly marketable type of single-family houses
- Good accessibility by car and public transport
- Free parking in the area of the appraised
- Low parking pressure in the area of the appraised

Weaknesses

- The property is located close to the railway track
- Neighbourhood under development

Opportunities

- Rental growth potential
- Income optimisation through active asset management
- High demand for this type of investment
- Upgrading the near area by developing more residential objects and facilities

Threats

- Governmental changes to sustainability requirements
- Governmental changes to the WWS-regulation (point system)
- Competition from the owner-occupier market due to low interest rates
- Increasing construction and maintenance costs
- Increase in uncertainty in the investment market as a result of international politics/economics
- Development of some neighbourhoods
- Increase in interest rates resulting in a lower investment appetite

Restrictions on use, distribution or publication

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Estimation uncertainty

All valuations are opinions concerning the price that can be realised in a transaction on the valuation date based on the assumptions stated and/or special assumptions. As in the case with all opinions, the degree of certainty may vary. These variations result from:

- The inherent characteristics of the property: type of property, specificity and location.
- The market: a stable, inflation-linked market or a strong rising/falling market.
- The information available: a lot, sufficient or limited information.
- Available comparables: a lot, sufficient or limited number of comparables.

For this valuation, the estimation uncertainty is rated as follows:

- Type of property: low
- Market: low
- Available information: medium
- Available comparables: low

The estimation uncertainty for this valuation is therefore rated as low.

Achtung

MV and MLV upon completion and fully let.

Auflagen

This valuation concerns a project development and the complex has not yet been completed. The following items must then be checked upon delivery:

- Report upon delivery
- NEN 2580 measurements certificate
- irrevocable building permit
- Final cadastral map and extract

Cashflow relevante Parameter

	IST CF		Nachh. CF	
Miete p.a.	508.722	EUR	497.235	EUR
Bewirtschaftungskosten p.a.	121.085	EUR	138.682	EUR
abzüglich Verwaltung	12.375	EUR	12.375	EUR
abzüglich Instandhaltung	38.115	EUR	45.766	EUR
abzüglich Mietausfallwagnis		EUR	9.946	EUR
abzüglich Revitalisierungsrücklage		EUR		EUR
abzüglich Sonstiges	70.595	EUR	70.595	EUR
Jahresreinertrag p.a.	387.637	EUR	358.553	EUR
Zu-/Abschläge		EUR		EUR

Grundlagen	Datum	Quelle
Mieterliste		Not applicable

Lageplan
Altlastenuskunft
Market Summary
Overview rent and yields
Factsheet Arnhem
Print screen Leefbarometer
Technical specification
Floor plans
Grundbuchauszug
General Terms and Conditions

7/3/2021
4/20/2021
7/12/2021
7/12/2021
7/12/2021
6/29/2021
7/3/2021
7/3/2021
7/6/2021
9/1/2020

Borrower
Bodemloket / Rijkswaterstaat
Capital Value Research
Capital Value Research
Capital Value Research
Leefbarometer / Ministry of the Interior and Kingdom Relations (BZK)
Borrower
Borrower
Kadaster
Capital Value Taxaties B.V.

Verwendungszweck

The valuation assignment has been issued for the purpose of collateral for loans, under the "Capital Requirements Regulation (art. 208 par. 3 CRR)".

SWOT-Analyse

Vermietbarkeit: good

The lettability is considered to be very good given the high demand for rental housing and the affordability of the rents. The tenant turnover rate is expected to be below average as the rent is significantly lower than the market rent.

Verwertbarkeit: good

The exploitation is considered to be very good given the low current and expected vacancy rate resulting in a stable rental income.

Drittverwendungsfähigkeit: normal

The appraised property is ideally suited for the current residential use. The houses are suitable for single-person households as well as multi-person households

Beleihungsrisiko: low

The total risk / financing risk is considered to be low given the high demand for housing and supply shortage.

Lage

Lageeinschätzung: good

Hochwasser: RC 1 - Low Risk

Erläuterungen zur Makrolage

The subject property is located in Arnhem, in the east of the Netherlands. The mid-sized city has an old historical centre and a diverse range of shops and facilities (museums, cinemas, nature parks, hospital). The city is very well accessible by both public transport and car. Arnhem has four train stations, of which Arnhem Central, Arnhem Presikhaaf, Arnhem Velperpoort and Arnhem Zuid. Train station Arnhem Central has a direct connection to Nijmegen and Utrecht. It takes approximately 12 minutes by train from Arnhem to Nijmegen and approximately 35 minutes by train from Arnhem to Utrecht. The city centre of Nijmegen is accessible within approximately 20 minutes by car and the city centre of Utrecht is accessible within approximately 60 minutes by car.

The population of Arnhem was 162,477 in 2021. The average annual income per person was approximately € 24,400,- in 2019. The average house value was approximately € 217,000,- in 2020, which is below national average. In total, 44% of the residential stock is privately owned, 36% is social housing, 20% is rental housing and 1% is unknown. There are almost an equal percentage (52%) of single-family dwellings compared to (48%) multi-family dwellings. In total, 84% of the stock was built before year 2000.

Erläuterungen zur Mikrolage

The subject property is located in a neighbourhood in the new city district "Schuytgraaf" in the west of Arnhem. Schuytgraaf was built from 2000 to 2020 with plans for residential expansion in the future. Residential areas are situated to the north, south and west of the area in which the valued property is located. In the area of quality of life as published by the Ministry of the Interior and Kingdom Relations (BZK), these surrounding residential areas are not yet qualified due to the fact that the neighbourhood is still under development. However, the surroundings of the subject property show a good to excellent qualification. For more details see enclosed "print screen Leefbarometer" in the appendix. The subject property is close to the motorway N836. The train station Arnhem Zuid as well as the centre of Schuytgraaf is well accessible within five minutes walking distance.

The dwellings are located in the immediate vicinity of the train track, which will cause some noise nuisance.

Gebäude

The appraised are post-construction single-family dwellings which consist of 45 units with an useable floor area between 98 sqm and 136 sqm. The subject property includes 23 dwellings that must be rented in the social sector, of which 15 mid-terrace houses and 8 corner houses. The additional 22 houses that can be rented in the free market and consist of 14 mid-terrace houses and 8 corner houses. All dwellings are equivalent based on appearance and fitting-out. However, the free market rental dwellings have a slightly better fitting-out. More details about the subject property are described in the paragraph "residential". The expected completion of the project is 2022.

The subject property is built with sustainable materials and all dwellings have an energy label A. The frames are equipped with HR++ glazing. The energy performance level (Energieprestatiecoëfficiënt) is 0.26.

Erläuterungen zur Objektbesichtigung

At the time of the site visit, the houses were not yet under construction and therefore only the location was inspected by the valuer. The property was inspected on 18 June 2021 by a representative of Capital Value Taxaties B.V.

Erläuterungen zum Gebäude

The size of plot 5288 is Seventy Three Thousand, Four Hundred Forty Eight square meter. The appraised homes will be realized on a part of the plot. A breakdown of the individual plot size of the appraised dwellings is listed in the drawing with project number 21019001 and sheet number PT-SI-00. The individual plot size ranges from 100 sqm to 222 sqm with an average plot size of 126.69 sqm. The total plot size of the appraised project is 5,701 sqm. Reference is made to the aforementioned drawing in the appendices.

Baubeschreibung

Baubeschreibung für Residential

Gebäudetyp	2.32 Doppel- und Reihenendhäuser
Dachgeschoss	Dachgeschoss nicht ausgebaut
Erd-/Obergeschosse	Erd-, Obergeschoss
Kellergeschoss	nicht unterkellert
Bauweise	concrete slab construction
Baujahr	2021
Zustand	very good
Ausstattungsstufe	average (3)
Building measure	6.780 m ² BGF

The description below shows the situation after completion of the project and is based on information provided by the borrower.

The subject property consists of 45 dwellings in various versions. The total project includes the following basic types:

- 8 free market rental homes with beech size 5.7 x 9.86 meters (construction number 27, 34, 35, 37, 38, 46, 47, 54)
- 14 free market rental homes with beech size 5.4 x 9.86 m (construction numbers 28 to 33, 36 and 39 to 45)
- 11 social rental homes with beech size 4.5 x 9.56 m (construction number 48 to 53 and construction number 55 to 59)
- 12 social rental homes with beech size 4.8 x 9.56 m (construction number 60 to 71)

The subject property is partly (23) restricted to social housing the other 22 units have no rent restrictions and are therefore non-regulated units to be rent out on market rent. The dwellings in the social sector have an useable floor area between 98 sqm and 113 sqm and the dwellings in the free market rental sector have useable floor area of between 123 sqm and 136 sqm.

All dwellings are rented out to individual private tenants.

The houses with construction numbers 27 to 34 and 35 to 37 comprises terraced houses consisting of two floors with an attic floor and a pitched roof. The dwellings are built on concrete foundation and the facade consists of dark brown bricks. The pitched roof is equipped with ceramic roof tiles. The dwellings comprise an entrance with distribution cabinet and toilet room, a living room with open kitchen on the ground floor, three bedrooms and bathroom on the first floor and an open attic room on the second floor. In three houses, the attic floor is divided into one bedroom and storage space. All dwellings have its own front- and backyard.

The houses with construction numbers 38 to 46 comprises terraced houses consisting of two floors with an attic floor and a pitched roof. The dwellings are built on concrete foundation and the facade consists of red mixed bricks. The pitched roof is equipped with ceramic roof tiles. The dwellings comprise an entrance with distribution cabinet and toilet room, a living room with open kitchen on the ground floor, three bedrooms and bathroom on the first floor and an open attic room on the second floor. In three houses, the attic floor is divided into one bedroom and storage space. All dwellings have its own front- and backyard.

The houses with construction numbers 47 to 50 and 51 to 54 comprises terraced houses consisting of three floors with a flat roof. The dwellings are built on concrete foundation and the facade consists of red mixed bricks. The flat roof is equipped with bituminous roofing. The two corner houses comprise an entrance with distribution cabinet and toilet room, a living room with open kitchen on the ground floor, three bedrooms and bathroom on the first floor and one bedroom and an attic room on the second floor. The mid-terrace houses comprise an entrance with distribution cabinet and toilet room, a living room with open kitchen on the ground floor, two bedrooms and bathroom on the first floor and one bedroom and an attic room on the second floor. All dwellings have its own front- and backyard.

The houses with construction numbers 55 to 59 comprises terraced houses consisting of two floors with an attic floor and a pitched roof. The dwellings are built on concrete foundation and the facade consists of purple brown mixed bricks. The pitched roof is equipped with ceramic roof tiles. The dwellings comprise an entrance with distribution cabinet and toilet room, a living room with open kitchen on the ground floor, two bedrooms and bathroom on the first floor and an open attic room on the second floor. All dwellings have its own front- and backyard.

The houses with construction numbers 60 to 64 comprises terraced houses consisting of two floors with an attic floor and a pitched roof. The dwellings are built on concrete foundation and the facade consists of brown-red mixed bricks. The pitched roof is equipped with ceramic roof tiles. The dwellings comprise an entrance with distribution cabinet and toilet room, a living room with open kitchen on the ground floor, two bedrooms and bathroom on the first floor and an open attic room on the second floor. All dwellings have its own front- and backyard.

The houses with construction numbers 65 to 67 comprises terraced houses consisting of two floors with an attic floor and a pitched roof. The dwellings are built on concrete foundation and the facade consists of purple-brown mixed bricks. The pitched roof is equipped with ceramic roof tiles. The dwellings comprise an entrance with distribution cabinet and toilet room, a living room with open kitchen on the ground floor, two bedrooms and bathroom on the first floor and an open attic room on the second floor. All dwellings have its own front- and backyard.

The houses with construction numbers 68 to 71 comprises terraced houses consisting of two floors with an attic floor and a pitched roof. The dwellings are built on concrete foundation and the facade consists of red mixed bricks. The pitched roof is equipped with ceramic roof tiles. The dwellings comprise an entrance with distribution cabinet and toilet room, a living room with open kitchen on the ground floor, two bedrooms and bathroom on the first floor and an open attic room on the second floor. All dwellings have its own front- and backyard.

The ground floor is constructed as an insulated prefab concrete system floor and is finished with a screed. The upper floors are made of a prefab concrete system floor finished with a screed. The load-bearing walls of the houses are made of concrete. The exterior walls of the house are constructed as cavity walls consisting of concrete, insulation, air cavity and a masonry exterior. The non-load-bearing inner walls are made of aerated concrete. The roof construction of the sloping roof surfaces is constructed as a prefab insulated system roof. Building numbers 55 to 71 have a wooden roof window at the front. Construction number 27 to 46 are provided with a dormer. The flat roofs of construction numbers 47 to 54 are provided with an insulation package and finished with a bituminous roof covering. The facade openings are filled with hardwood frames with insulating high-efficiency (HR++) glazing.

The kitchen of the social housing consists of kitchen furniture with an induction hob, extractor hood, single lever mixer and built-in sink. The kitchens of the free market rental homes are also equipped with a refrigerator with freezer, microwave oven and dishwasher. The toilet room is equipped with a washbasin and toilet. The bathroom has a toilet, washbasin with mirror, shower drain and a shower combination equipped with a hard glass shower wall. An energy-saving shower with heat recovery system is included in the drain pipe of the showers in housing types G, H, J, M, N, O and R. All homes are connected to the district heating of NUON (Vattenfall). The homes are heated via floor heating on the ground floor in combination with radiators on the 1st floor and the 2nd floor.

The backyards are fenced with hedges and/or mesh fencing with Hedera planting and equipped a wooden shed.

Grundbuch

Auszug vom: 10 July 2021

Amtsgericht: Arnhem

Grundbuch von: Arnhem

Bestandsverzeichnis

Band	Blatt	Lfd. Nr. BV	Gemarkung	Flur	Flurstück(e)	Fläche (m ²)
			Arnhem	AF	5288	73.448,00

Gesamtfläche 73.448,00
davon zu bewerten 5.701,00

Abteilung I, Eigentümer
Gemeente Arnhem

Erläuterungen zum Bestandsverzeichnis

Limited title researches have been carried out (Hyp4 75449/82 dated 24 April 2019, Hyp4 80418/1 dated 15 January 2021 and Hyp4 80458/44 dated 22 January 2021) which does not show any significant circumstances affecting the value apart from a right of superficies for Vattenfall Warmte N.V.

Based on the land-register information at hand the property in question could not be well identified. The appraised parcels have not yet been subdivided cadastrally. In this valuation it is assumed that a cadastral parcel is created per dwelling in accordance with the dimensions as stated on the drawing with project number 21019001 and sheet number OV-SI-00. Special cadastral restrictions are not taken into account in the valuation.

For further information, reference is made to the copy of the relevant title deeds in the appendix.

Erläuterungen zur Abteilung II

With regard to paragraph II of the land registry (rights and restrictions) the cadastral extracts do not mention any special conditions that could have a negative impact on the market- and/or mortgage lending value.

Bodenwert

Grdst.-teilfläche-Nr.	Bezeichnung	Hauptfläche		Nebenfläche 1		Nebenfläche 2		rentierlich ja/nein	
		(m ²)	EUR/m ²	(m ²)	EUR/m ²	(m ²)	EUR/m ²		Bodenwert
1	Residential	5.701	480,00					Yes	2.736.480

Bodenwert (rentierliche Anteile) 2.736.480

Bodenwert (unrentierliche Anteile)

BODENWERT (gesamt) 2.736.480

Entspricht 23% des Ertragswertes (MWT) und 39% des Ertragswertes (BWT).

Reference value adjustment
of 1 Residential

Source: Land note of the municipality of Arnhem (Nota grondprijzen 2021)
/ as of: 2021

+ 0.00% = 0.00 EUR/m² (not applicable)
- 0.00% = 0.00 EUR/m² (not applicable)
= 415.00 EUR/m²

Erläuterungen zum Bodenwert

The estimation of the land value is based on land note of the municipality of Arnhem and verified on the following transactions of building plots for residential use and destination:

Street	Number	City	Transaction price	Transaction price per sqm	Transaction date	Plot size
Sylvalaan	9	Arnhem	€ 340,000	€ 472	03-12-2020	720 sqm
Frida Heilstraat	-	Arnhem	€ 338,750	€ 261	12-05-2006	1,300sqm
Vogelzangsestraat	-	Arnhem	€ 350,000	€ 350	17-07-2009	1,000 sqm
Vogelzangsestraat	-	Arnhem	€ 350,000	€ 350	29-06-2009	1,000 sqm
Eka Thoden van Velzenstraat	6	Arnhem	€ 395,395	€ 307	08-06-2009	1,287 sqm
Frida Heilstraat	6	Arnhem	€ 395,395	€ 307	13-07-2006	1,287 sqm
Kemperbergerweg	-	Arnhem	€ 398,000	€ 338	01-05-2019	1,176 sqm
Frida Heilstraat	bnr 23	Arnhem	€ 404,482	€ 314	28-05-2020	1,285 sqm

The transaction price of the building plots is on average € 337 per sqm. However, this only concerns large plots and therefore no plots intended for the construction of terraced houses.

The applied land value is therefore based on the land note of the municipality of Arnhem (Nota grondprijzen 2021). For terraced houses, the land price in middle-priced neighborhoods ranges from € 300 to € 500. A land value of € 500 per sqm has been adopted for the free market rental dwellings. For social housing, the land price is € 29,500 per plot for single-family homes. This comes down to an average of € 480 per sqm plot area.

Sachwert

Sachwert (Beleihungswert)

Gebäude-Nr.	Grdst.-teilfläche-Nr.	Bau-jahr	GND RND		Herstellungskosten der baulichen Anlagen*		Alterswert-minderung		Zeitwert EUR	
			Jahre		Anzahl	EUR	Ansatz	%		
1	Residential	1	2021	80	80	6.780,00 m ² BGF	1.350	Linear	0,00	9.153.000

* Construction Price Index

Zeitwert der baulichen Anlagen	9.153.000	
+ Außenanlagen	1,00%	91.530
		9.244.530
- Sicherheitsabschlag	10,00%	924.453
		8.320.077
+ Baunebenkosten	20,00%	1.664.015
Wert der baulichen und sonstigen Anlagen		9.984.092
+ Bodenwert		2.736.480
Zwischenergebnis		12.720.572
± Sachwertanpassung	0,00%	0
Sachwert (ungerundet)		12.720.572
SACHWERT (gerundet)		12.700.000

Erläuterungen zum Sachwert

The construction costs and the percentage of incidental buildings costs are based on figures published by Vakmedianet BouwCommunities B.V. This publication includes a book called "(Re)construction costs of houses" containing detailed construction costs based on realised complexes. The determined construction costs are in the middle of the bandwidth because of the average GFA of the dwellings. The Outdoor installations/ landscaping/ utilities are set at a flat addition of 1% of the costs of construction based on the fact that the exterior features in the appraised include very little and mainly concerns site design.

A measurement report in accordance with NEN 2580 has not been made available. The gross floor area is derived from the provided floor plans. The usable floor area is stated in the provided purchase specification. We consider the provided dimensions of the dwellings to be plausible based on the provided floor plans. The form factor of the UFA versus GFA is 78% and corresponds with key figures of similar buildings.

The estimated economic life of the building is estimated to be 80 years. The current value of the building is calculated based on a linear method of depreciation due to age. Since this building is to be built in 2022 the linear depreciation is 0%. In opinion of the valuer a standard safety margin of 10% is applicable.

The used surfaces are based on the floor plans as received 3 July 2021. Since the houses were not yet under construction at the time of the site visit, the valuer was unable to verify the dimensions based on the actual situation.

Investment

Investment (Marktwert)

Nutzung / Beschreibung	Geb.	Einh. Stk.	Fläche m ²	Miete/a in EUR/m ² /(Stk.)			JRoE EUR	AfA %	Zins %
				Ist	marktüblich	angesetzt			
Residential / Social rent dwellings	all	23	2.486,00	83,52	83,52	83,52	207.642		2,46
Residential / non-regulated dwellings	all	22	2.774,00	108,53	108,53	108,53	301.080		3,48
		Σ 45	Σ 5.260,00	Ø 96,72		Ø 96,72	Σ 508.722		Ø Ø 3,06

Investment Bewirtschaftungskosten (Marktwert)

Nutzung / Beschreibung	Instandhaltung		Verwaltung		Sonstiges		Modernisierungskosten			Summe
	EUR/m ² /Stk.	% HK	EUR/Stk.	% RoE	EUR/m ² /Stk.	% RoE	% HK	EUR/m ²	% RoE	% RoE
Residential / Social rent dwellings	7,83	0,38	275	3,04	20,80	24,90				37,33
Residential / non-regulated dwellings	6,71	0,32	275	2,00	6,80	6,27				14,47

Ø 23,80

Summe Ertragswerte (JRoE - Bewirtschaftungskosten) x (100 - AfA) x (1/Zins)	12.689.415
– Erwerbskosten	0,15% 19.006
Marktwert (ungerundet)	12.670.409
MARKTWERT (gerundet)	12.700.000

Erläuterungen zum Investment

The costs mentioned in other contain the following cost items:

- Property tax
- Sewerage charges
- District water board charges
- Insurance premium
- Landlord levy

The applicable maximum rent of the social dwellings is € 207,643 and the vacant possession value determined by the valuer is € 6,885,000. The derived GIY is 3.95% and the vacant value ratio 76.1%. The market rent determined by the valuer for the non-regulated dwellings is € 301,080 and the vacant possession value is € 7,555,000. The derived GIY is 4.07% and the vacant value ratio 98.0%.

Ertragswert

Ertragswert (Beleihungswert)

Nutzung		In Gebäude Nutzung / Beschreibung	RND	Zins	Anzahl	Fläche	Miete (EUR/m ²)		RoE	Bodenvz.
r	*		Jahre	%	Stk.	m ²	Ist	angesetzt	EUR	EUR/a
r	*	Residential / Social rent dwellings	80	5,00	23	2.486,00	6,96	6,96	207.630	57.134
r	*	Residential / non-regulated dwellings	80	5,00	22	2.774,00	9,04	8,70	289.605	79.691

w = Wohnen, g = Gewerbe

Ø 80 Ø 5,00 Σ 45 Σ 5.260,00

Σ 497.235 Σ 136.825

RoE Wohnen / Gewerbe

100 / 0

Jahresrohertrag		497.235
- Bewirtschaftungskosten	27,89%	138.682
Jahresreinertrag		358.553
- Bodenwertverzinsungsbetrag		136.825
Gebäudereinertrag		221.728
x durchschnittlicher Barwertfaktor	19,60	
Ertragswert der baulichen Anlagen		4.345.069
Σ Barwerte der Nutzungen (RoE - Bewirtschaftungskosten - Bodenwertverzinsung) x Barwertfaktor		
+ Bodenwert		2.736.480
Ertragswert (ungerundet)		7.081.549
ERTRAGSWERT (gerundet)		7.080.000

Bewirtschaftungskosten (Beleihungswert)

Nutzung		Instandhaltung		Verwaltung		MAW	Sonstiges		Summe	
r	*	In Gebäude Nutzung / Beschreibung	EUR/m ²	% HK*	EUR/WE	% RoE	% RoE	EUR/m ²	% RoE	
			/Stk.		/Stk.		/Stk.	% RoE		
r	*	Residential / Social rent dwellings	8,70	0,50	275,00	3,04	2,00	20,80	24,90	40,36
r	*	Residential / non-regulated dwellings	8,70	0,50	275,00	2,08	2,00	6,80	6,52	18,94

* Bezug: regionalisierte Herstellungskosten ohne Baunebenkosten

Ø 27,89

Erläuterungen zum Ertragswert

Immobilienmarkt

A full market report on the Dutch residential investment market as well as a factsheet on the local residential market of Arnhem are attached in the Appendix.

Sustainable rent

Based on an agreement with the municipality of Arnhem, 23 dwellings are rented out in the regulated rental segment. The additional 22 houses can be rented in the free market and have no rent restrictions. The rent of the homes that must be rented out in the social rental segment must not exceed the liberalisation threshold. The threshold is normally adjusted for the inflation figure on a yearly basis. The liberalisation threshold is € 752.33 as of January 1, 2021. An exploitation obligation for the social rental properties of 10 years applies.

For the 22 houses that can be rented out in the free market, a market rent has been determined by the valuer ranging from € 1,125 to € 1,175, resulting in an average market rent of € 1,145 per month per unit.

This valuation relates to the situation after completion of the project. Therefore, for social housing the rental income has been equated to the liberalisation threshold and for non-regulated housing the rental income has been equated to the market rent estimated by the valuer.

To determine the sustainable rent, a distinction has been made between the regulated rents and non-regulated rents. The passing rents of all social rental units is set at € 752.33 per unit per month and is therefore equal to the maximum rent based on liberalisation threshold of € 752.33. Therefore the passing rent is adopted as the sustainable rent in the valuation. The free market rental dwellings are rented out at € 1,145 per month. This is equal to the current market rent. The sustainable rent for the free market rental units is derived from realized rents in the Schuytgraaf district for similar single-family homes built from 2000 onwards. The relevant rental prices are shown in the table below as an average per year.

Transaction year	Average rent per sqm per month
2015	€ 6.94
2016	€ 6.99
2017	€ 7.84
2018	€ 7.96
2019	€ 8.95
2020	€ 9.59
2021	€ 9.65

The average rent over the stated period is € 8.27 per sqm per month. This average rent has been adjusted by the valuer by 5% due to the more recent construction and better quality of the appraised project. The sustainable rent determined by the valuer is € 8.70 per sqm per month (rounded). The actual rent of € 9.04 for the free market rental units is therefore higher than the determined sustainable rent. Therefore the sustainable rent determined by the valuer has been applied in the valuation of the free market rental dwellings.

Operating costs

The maintenance costs are calculated on € 940.43 incl. VAT for the social rented dwellings and € 1,097.09 for the free market rental dwellings. This corresponds to the minimum percentage of 0.5% of the construction costs. Bases for these estimation are figures published by Vastgoed Adviseurs Online B.V. This publication includes a book called "Real estate appraisal guide, investment property operating costs" containing detailed costs related to several reference projects. When determining the maintenance costs, account has been taken of the type and size of the building as well as the type of heating, type of hot water supply, ventilation system, pressurized water system, lifts and such. The reason why the percentage is set to the minimum 0.5% is explained by the fact that the house was built without a gas connection and does not have a central heating boiler. The heating and hot water supply is provided via the district heating.

The management costs are set on € 275 incl. VAT for the dwellings. The management costs for the residential units are located at the top of the bandwidth. The valuer is of the opinion that these are actual costs for the management of rental dwellings in the Netherlands.

The risk of rent loss is set at 2%. This is based on the expected low risk due to the rental segment of the complex. The dwellings are rented in the regulated segment and mid-range segment of the rental market.

The modernization risk is expected to be 0%. This estimate is based on the type of building (normal residential

complex) of good build quality and ditto level of finish.

The costs mentioned in other contain the following cost items:

- Property tax of 0.1466% of the WOZ value
- Sewerage charges of 0.0356% of the WOZ value
- District water board charges 0.032100% of the WOZ value
- Insurance premium 0.55‰ of the reinstatement value incl VAT
- Landlord levy 0.526% of the WOZ value for all dwellings with a monthly rent of € 752.33 or lower

The WOZ value is not available and has been estimated by the valuer on the basis of comparable owner-occupied homes in the nearby area, whereby the price level has been corrected to value reference date 1 January 2020, which applies to the WOZ value as at 1 January 2021.

Cap rate

The applied sustainable yield is determined at 5.0%. The bases for this is the good quality of both location as well as building. The property can therefore be qualified as a prime asset. The risk as an investment is limited. The dwellings are rented in the regulated segment and mid-range segment of the rental market thus limiting the risk in exploitation of the property. For a long-term overview of yields on the residential investment market, reference is made to the market report in the appendices.

Additional comments

The income value is lower than the depreciated replacement cost value.

Anlagenverzeichnis

Lageplan

Altlastenauskunft

Market Summary

Overview rent and yields

Factsheet Arnhem

Print screen Leefbarometer

Technical specification

Floor plans

Grundbuchauszug

General Terms and Conditions

Fotodokumentation

Artist impression Block H, construction number 27-34



Artist impression Block J, construction number 35-37



Artist impression Block K, construction number 38-46



Artist impression Block L, construction number 47-50



Artist impression Block M, construction number 51-54



Artist impression Block N, construction number 55-59



Artist impression Block O, construction number 60-67



Artist impression Block P, construction number 68-71



Construction site current state



Construction site current state



Construction site current state



Construction site current state



Construction site current state



Construction site current state



Construction site current state



Objektrating nach DSGVO

Region	
PLZ	6846 AB
Ort	Arnhem
Straße	Brons 16 u.a.
Objektart	Investment properties
Lage des Objektes	Randlagen von Großstädten
Nutzungsart	Residential
Qualität der Immobilie	1
Mikrostandort	2
Makrostandort	2
Gesamtnettokaltmiete	509 TEUR
Gesamtfläche des Objekts	5.260 m ²
Anzahl der Stellflächen/-plätze	
Nettoeinnahmen aus Stellflächen p.a.	TEUR
Nebenkosten ohne Mietausfallwagnis	23,8%