

## Wertgutachten



Ort	2211 GZ Noordwijkerhout	LORA-Nummer	BERHYP 21-102613
Straße, Hausnummer	Stuifduinen 2-98	SAP-Nummer	
Land	Netherlands	Baujahr	2021
Objektart	Multi-Family House (min. 3 units)	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	22.06.2021
Besichtigungsumfang	Internal and external inspection	Besichtigungstag	22.06.2021

Vermietbare Fläche (m <sup>2</sup> )	2.295	Ist-Miete p.a. (EUR)	400.000	EUR/m <sup>2</sup> /p.a.	17,424
Wirtschaftlicher Leerstand (%)	0	Marktmiete p.a. (EUR)	400.000	EUR/m <sup>2</sup> /p.a.	17,424
Parkplätze (St)	10	BWK MWT p.a. (EUR)	57.875	BWK MWT (%)	14,5
Grundstücksgröße (m <sup>2</sup> )	6.534	Restlaufzeit MV (Jahre)	10,0	Fertigstellung (%)	

Kaufpreis (EUR)		Datum KP		Nettorendite	
<b>Marktwert (EUR)</b>	<b>8.840.000</b>	EUR/m <sup>2</sup>	3.850	x-fache Marktmiete	22,1
<b>Beleihungswert § 16 PfandBG (EUR)</b>	<b>6.090.000</b>	EUR/m <sup>2</sup>	2.650	x-fache Marktmiete	15,4

**Good located in the north of Noordwijk.** Located in the village Noordwijkerhout built between 1950 till 1980 and 2000 till 2020. Good accessibility both by car as well as by public transport. The subject property located next to a newly built/still under construction residential area, close to the motorway N206. The centre of Noordwijkerhout is accessible by bike within 2 minutes and the beach of Noordwijk is accessible by bike within 12 minutes.

**Newly built care property with 47 units.** Useable floor area of 45 sqm per apartment. All apartments have a modern and good fitting-out and an (expected) energy label A. The apartments are equipped with protected living in which 24-hour care per day will be provided. These units are regular apartments that can also be rented out to individual private tenants. The property also includes 10 outside parking spaces.

**It is assumed that on reference date the property is fully let based on the provided 10-years master lease.** The tenant is allowed to agree sublease agreements with its clients for a maximum of two years. The 47 units will be used by the tenant as living and accommodation facilities for its clients with care needs in accordance with the client profile. The marketability and lettability is considered to be good.

**The third party usability, the relettability 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). Reletting can take places based on care living or as regular homes.

Makrolage	2	Mikrolage	1	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	None
	<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. It was approved by the municipality of Noordwijk to construct the property and therefore it's likely that the condition of the soil and/or groundwater do not hinder the intended use. The appraised concerns newly built care homes and therefore no materials containing asbestos were/are being used during the construction.</p> <p>The buyer has given a power of attorney to the civil-law notary, if necessary, to appear on his behalf at a deed of establishment easement attributable to or to accept for the benefit of the property, insofar as this may be desirable or necessary in connection with the location of the property with respect to neighboring properties, as well as for the purpose of constructing, having, using, maintaining, repairing, modifying pipes, cables, sewers, pipes and the like serving to obtain electricity, water, gas, telephone, radio and television reception and the like and/or disposal of clean, dirty and sewage water.</p>
Atlanten	<p>The deed of transfer states the following: The buyer is informed that the cadastral boundaries around the project of which the sold part cannot and need not correspond exactly with the actual (and in case of limitation legal) boundaries (fences, hedges and such). If the cadastral boundary deviates, the buyer and seller must respect this and this does not give them any rights or claims against the other.</p> <p>The deed of transfer also states the following: The apartments within the residential building are designated and licensed by the municipality of Noordwijk as social rental housing, as part of the share of social rental and owner-occupied homes to be realized in the project.</p> <p>The deed of transfer includes the following provision: The soil in question has been examined for the possible presence of soil contamination. The Seller guarantees to the Buyer that the soil quality does not constitute an obstacle to the use of the land for residential purposes and will not affect the purchase price. To the best of the Seller's knowledge, the soil and groundwater of the Property Sold are not contaminated to such an extent that the intended residential use is hindered or that the soil contains substances that are harmful to the health of humans, animals and/or plants according to current standards. . An investigation into this has been carried out by an authorized bureau and the results of that investigation have been recorded in a report that is available for inspection at the Notary.</p>
Denkmalschutz	None

## SWOT-Analyse

<p><b>Strenghts</b></p> <ul style="list-style-type: none"><li>- The subject property is let based on a 10-year master lease</li><li>- The subject property is managed by an experienced care operator with proven track record</li><li>- Efficient floor plan with regard to care operation.</li><li>- The building has the appearance of regular living and therefore no institutional care appearance</li><li>- The subject property has its own external parking spaces</li><li>- The units have a good energy label (A)</li><li>- The subject property has a common outside area</li><li>- The units are built with sustainable materials</li><li>- The subject property is a new-build complex, which meets the latest requirements and wishes with regard to a care operation</li><li>- The subject is located in a quiet neighbourhood and close to the centre</li><li>- Highly marketable type of care apartments</li><li>- Good location on both micro- as well as macro level</li></ul>
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- Good accessibility by car and public transport

**Weaknesses**

- Neighbourhood under development
- The apartments have no individual outdoor space/balconies

**Opportunities**

- High demand for this type of investment
- Upgrading the near area by developing more residential properties and facilities
- High interest in real estate as an investment product
- Without investment alternative use possible for other target group
- The current setup is future-proof
- The apartments can be used flexibly as common space

**Threats**

- Increasing construction and maintenance costs
- Increase in uncertainty in the investment market as a result of international politics/economics
- Increase in interest rates resulting in a lower investment appetite
- Possible system change(s) with regard to healthcare

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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
- Cadastral map with definitive boundaries and definitive plot area

## Cashflow relevante Parameter

	IST CF		Nachh. CF	
Miete p.a.	400.000	EUR	394.923	EUR
Bewirtschaftungskosten p.a.	57.875	EUR	70.584	EUR
abzüglich Verwaltung	4.840	EUR	9.650	EUR
abzüglich Instandhaltung	38.846	EUR	38.846	EUR
abzüglich Mietausfallwagnis		EUR	7.899	EUR
abzüglich Revitalisierungsrücklage		EUR	0	EUR
abzüglich Sonstiges	14.189	EUR	14.189	EUR
Jahresreinertrag p.a.	342.125	EUR	324.339	EUR
Zu-/Abschläge		EUR		EUR

Grundlagen	Datum	Quelle
Mieterliste	7/3/2021	Borrower
Lageplan	7/3/2021	Borrower
Altlastenauskunft	4/20/2021	Bodemloket / Rijkswaterstaat
Market Summary	7/12/2021	Capital Value Research
Overview rent and yields	7/12/2021	Capital Value Research
Factsheet Noordwijk	7/12/2021	Capital Value Research
Factsheet Healthcare	7/12/2021	Capital Value Research
Print screen Leefbarometer	6/29/2021	Leefbarometer / Ministry of the Interior and Kingdom Relations (BZK)
Technical specification	7/3/2021	Borrower
Floor plans	7/3/2021	Borrower
NEN2580 measurement	7/3/2021	Borrower
Grundbuchauszug	7/14/2021	Kadaster
General Terms and Conditions	9/1/2020	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 low given the length of the applicable lease agreement.

Verwertbarkeit: good

The exploitation is considered to be good given the length of the applicable lease agreement with a healthcare operator with proven track record.

Drittverwendungsfähigkeit: normal

In addition to its current use as a care object, the valued property can also be used as regular rental dwellings on the basis of individual rental to private individuals.

Beleihungsrisiko: low

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

## Lage

Lageeinschätzung: good

Hochwasser: RC 2 - Moderate Risk

### Erläuterungen zur Makrolage

The subject property is located in Noordwijkerhout part of the municipality of Noordwijk, in the west of the Netherlands. Until 2019, Noordwijkerhout was an independent municipality. On January 1, 2019, the municipality of Noordwijkerhout merged with the municipality of Noordwijk. The village has a centre close to the beach with a diverse range of shops and facilities (museums, cinemas, nature parks, hospital). The city is very well accessible by both public transport and car. The closest train station is located in Voorhout, with a direct connection to Haarlem and Den Haag central station. It takes approximately 18 minutes by train from Voorhout to Haarlem and approximately 25 minutes by train from Voorhout to Den Haag central station. The city centre of Haarlem is accessible within approximately 40 minutes by car and the city centre of Den Haag is accessible by car within approximately 35 minutes.

The population of Noordwijk was 43,508 in 2020. The average annual income per person was approximately € 30,700,- in 2020. The average house value was approximately € 373,000, which is above national average. In total, 63% of the residential stock is privately owned, 22% is social housing, 14% is rental housing and 1% is unknown. The majority (65%) is single-family housing and 35% is multi-family housing. In total, 80% of the stock was built before year 2000.

### Erläuterungen zur Mikrolage

The subject property is located in the village Noordwijkerhout in the north of Noordwijk. Noordwijkerhout was mainly built between 1950 till 1980 and 2000 till 2020. Residential areas are situated to the east, 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 qualified as good. For more details see enclosed "print screen Leefbarometer" in the appendix. The subject property is located next to a newly built/still under construction residential area and close to the motorway N206. The centre of Noordwijkerhout is accessible by bike within 2 minutes and the beach is accessible by bike within 12 minutes.

The appraised is located in the southernmost part of the new residential area "Landgoed in den Houte". Landgoed in den Houte is situated on the Bavo site and in the period 1914-2014 it served as a psychiatric hospital site. In total, 664 care, terraced, semi-detached and apartments intended for social housing, from regulated sector and for owner-occupiers will be realized in phases at Landgoed in den Houte. The transformation of the former monastery is also part of the redevelopment.

## Gebäude

The subject property is a newly built care property with 47 apartments with an average useable floor area of 45 sqm. The residential care property also includes an office space and a common area. Parking places will be provided surrounding the building. More details about the subject property are described in the paragraph "residential". The expected completion of the project is in 2021.

### Erläuterungen zur Objektbesichtigung

The property was both internally as well as externally inspected on 22 June 2021 by a representative of Capital Value Taxaties B.V.

During the inspection, the valuer had limited access to the necessary parts of the building. At the time of the site visit, the building was still under construction and a limited part of the interior was inspected due to the ongoing construction work.

## Erläuterungen zum Gebäude

The size of plot 7470 is six thousand five hundred and thirty four square meter.

## Baubeschreibung

### Baubeschreibung für Care homes

<b>Gebäudetyp</b>	4.3 Mehrfamilienhäuser mit mehr als 20 WE
<b>Bauweise</b>	concrete slab construction
<b>Baujahr</b>	2021
<b>Zustand</b>	very good
<b>Ausstattungsstufe</b>	average (3)
<b>Building measure</b>	3.284 m <sup>2</sup> BGF

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

The subject property is a care residential property that consists of 4 floors. The ground floor is constructed as an insulated concrete system floor on concrete piles and is finished with a screed. The upper floors and roof floor are made of a concrete system floor finished with a screed. The exterior walls of the houses 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 flat roof is equipped with insulation and bituminous roofing with ballast layer. The facade openings are filled with plastic frames with insulating HR++ glazing. The interior frames and doors are made of wood.

On the ground floor there are 9 apartments as well as common areas such as several communal living rooms, office space and bedrooms for the night guard and two storage rooms. There are 14 apartments per floor on both the first and second floors. And on the third floor there are 10 apartments. There are also three communal roof terraces on the third floor. The building has a central entrance and the floors can be reached via two staircases and an elevator. The apartments are accessed via a corridor

The subject property has two type of apartments and have both a similar appearance. The apartments on the corners of the building have a useable floor area of 46.2 sqm and the apartments in the middle have a useable floor area of 45.1 sqm. The global layout of the apartments is as follows: entrance hall, technical room and bathroom, living room annex bedroom with open kitchen area. All apartments have their own French balcony. The apartments have a modern and good fitting-out and are equipped with a kitchen with a dishwasher, fridge and an induction cooker and a bathroom with a shower, toilet and a sink with a mirror.

The heating system consists of an air-water heat pump. Hot tap water is provided by a built-in boiler. The dwellings are heated via floor heating. The apartments are equipped with mechanical ventilation. There are solar panels on the roof. The solar installation is a collective facility and not per individual apartment.

The appraised also includes 10 outdoor parking spaces at ground level and a detached storage room in the garden.

The apartments are equipped with protected living in which 24-hour care per day will be provided.

Further information regarding the technical details of the building can be found in the appendix.

## Grundbuch

Auszug vom: 14 July 2021

Amtsgericht: Noordwijkerhout

Grundbuch von: Noordwijkerhout

## Bestandsverzeichnis

Band	Blatt	Lfd. Nr. BV	Gemarkung	Flur	Flurstück(e)	Fläche (m <sup>2</sup> )
			Noordwijkerhout	E	7470	6.534,00

Gesamtfläche 6.534,00  
**davon zu bewerten 6.534,00**

**Abteilung I**, Eigentümer  
Duinweide Ontwikkelingen II B.V.

## Erläuterungen zum Bestandsverzeichnis

Limited title researches have been carried out (Hyp4 78608/115 dated 27 July 2020) which does not show any significant circumstances affecting the value.  
Based on the land-register information at hand the property in question could be identified. The building outlines however are not shown on the cadastral map since the construction of the complex is not yet complete.

## 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 <sup>2</sup> )	EUR/m <sup>2</sup>	(m <sup>2</sup> )	EUR/m <sup>2</sup>	(m <sup>2</sup> )	EUR/m <sup>2</sup>		Bodenwert
1	Residential	6.534	201,60					Yes	1.317.254

Bodenwert (rentierliche Anteile) 1.317.254

Bodenwert (unrentierliche Anteile)

**BODENWERT (gesamt) 1.317.254**

Entspricht 16% des Ertragswertes (MWT) und 22% des Ertragswertes (BWT).

## **Erläuterungen zum Bodenwert**

Transaction prices for building lots for care home buildings are not generally available. The municipality of Noordwijk uses guidelines for the price of building plots in its land price note. The land note of the municipality dated 26 November 2019 includes a table for prices of land intended for the construction of social housing. Since the valued property qualifies as a social rental housing complex, the valuer considers the land prices published by the municipality applicable in this valuation. The land price in accordance with the land note is € 180 per sqm gross floor area and exclusive of VAT. Based on the gross floor area of the property, this results in an land price of € 715,206.80. This equates to a land quota of 8%. In previous years, the land price was not determined on the basis of the GFA, but the basic principle was that the land price was determined on a residual basis, by means of a business value calculation and a minimum land quota of 18%. The land quota of 18% is still applied in the current land note for social housing for a homer-occupier. Based on this, the valuer has applied the € 180 excl. VAT to the entire plot area. This results in a total land value of € 1,317,254 including VAT and is equivalent to a land quota of 15%.

The appraised land value is also in line with the transaction price of € 1,200,000 of the building plot at the time of the sale from the developer to the investor on 24 July 2020.

## Sachwert

### Sachwert (Beleihungswert)

Gebäude-Nr.	Gebäude	Grdst.-teilfläche-Nr.	Bau-jahr	GND RND		Herstellungskosten der baulichen Anlagen*		Alterswert-minderung		Zeitwert EUR
				Jahre		Anzahl	EUR	Ansatz	%	
1	Care homes	1	2021	80	80	3.284,00 m <sup>2</sup> BGF	2.300	Linear	0,00	7.553.200
2	Outside parking spaces	1	2021	80	80	10,00 Unit	600	Linear	0,00	6.000

\* Construction Price Index

<b>Zeitwert der baulichen Anlagen</b>		<b>7.559.200</b>
+ Außenanlagen	4,00%	302.368
		7.861.568
- Sicherheitsabschlag	10,00%	786.157
		7.075.411
+ Baunebenkosten	20,00%	1.415.082
<b>Wert der baulichen und sonstigen Anlagen</b>		<b>8.490.493</b>
+ Bodenwert		1.317.254
<b>Zwischenergebnis</b>		<b>9.807.747</b>
± Sachwertanpassung	0,00%	0
<b>Sachwert (ungerundet)</b>		<b>9.807.747</b>
<b>SACHWERT (gerundet)</b>		<b>9.800.000</b>

### 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 top of the bandwidth because of the small average GFA of the dwellings and the present facilities in the building. The Outdoor installations/ landscaping/ utilities are set at a flat addition of 4% of the costs of construction based on the fact that the exterior features meet medium standards. In this figure is also taken into account the solar panels at the rooftop and the detached shed in the garden.

A measurement in accordance with NEN 2580 has been made available. However, this measurement only includes the usable floor area and an equivalent of the lettable floor area. The gross floor area is derived from the lettable floor area as stated in floor plan provided. We consider the provided dimensions of the dwellings to be plausible. A form factor of 85% has been used for converting UFA to GFA. The mentioned floor area under the heading 'care homes' also includes the common areas.

The gross floor area is derived from the usable floor area as stated in the rent roll provided. We consider the provided dimensions of the dwellings to be plausible. A form factor of 90% has been used for converting LFA to GFA. The form factor of the UFA versus GFA is then 71% and corresponds with key figures of similar buildings with common areas.

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 2021 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 building was 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 <sup>2</sup>	Miete/a in EUR/m <sup>2</sup> /(Stk.)			JRoE EUR	AfA %	Zins %	
				Ist	marktüblich	angesetzt				
Residential	1	47	2.295,00	174,29	174,29	174,29	400.000		3,86	
Outdoor Parking Space (Residential)	2	10		0,00	0,00	0,00	0		3,86	
∅				∑ 47	∑ 2.295,00	174,29	∅	∅ 174,29	∑ 400.000	∅ ∅ 3,86

### Investment Bewirtschaftungskosten (Marktwert)

Nutzung / Beschreibung	Instandhaltung		Verwaltung		Sonstiges		Modernisierungskosten			Summe
	EUR/m <sup>2</sup> /Stk.	% HK	EUR/Stk.	% RoE	EUR/m <sup>2</sup> /Stk.	% RoE	% HK	EUR/m <sup>2</sup>	% RoE	% RoE
Residential	16,79	0,42	102,97	1,21	6,18	3,54				14,39
Outdoor Parking Space (Residential)	30,20	4,19								

∅ 14,46

<b>Summe Ertragswerte</b> (JRoE - Bewirtschaftungskosten) x (100 - AfA) x (1/Zins)	<b>8.863.341</b>
– Erwerbskosten	0,30% 26.511
<b>Marktwert (ungerundet)</b>	<b>8.836.830</b>
<b>MARKTWERT (gerundet)</b>	<b>8.840.000</b>

### Erläuterungen zum Investment

The rental agreement starts 15 November 2021 (starting date) and will last for a period of 10 years until 14 November 2031. Terminating the rental agreement due to cancellation of the tenant will be provided with a 1 year notice period. The owner does not have to pay sales taxes. Indexation of the rental price will take place each 15th of November. The aforementioned rental situation has been incorporated in the market value. For more information see enclosed rental agreement in the appendix.

The costs mentioned in other contain the following cost items:

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

The UFA stated in the lease is 2,295. The stated UFA in the NEN2580 measurement is 2,339.1. The floor space in accordance with the lease is included in the valuation, as this document dates from June 2021 and the NEN2580 measurement from April 2020. The mentioned floor area under the heading 'care homes' also includes the common areas.

## Ertragswert

### Ertragswert (Beleihungswert)

Nutzung			RND	Zins	Anzahl	Fläche	Miete (EUR/m <sup>2</sup> )		RoE	Bodenvz.	
r	In Gebäude						Jahre	%			Stk.
		Nutzung / Beschreibung									
r	1	Residential		80	5,25	47	2.295,00	14,52	14,34	394.923	69.156
r	2	Outdoor Parking Space (Residential)		80	5,25	10		0,00	0,00	0	

w = Wohnen, g = Gewerbe

Ø 80 Ø 5,25 Σ 47 Σ 2.295,00

Σ 394.923 Σ 69.156

RoE Wohnen / Gewerbe

100 / 0

<b>Jahresrohertrag</b>		<b>394.923</b>
- Bewirtschaftungskosten	17,87%	70.584
<b>Jahresreinertrag</b>		<b>324.339</b>
- Bodenwertverzinsungsbetrag		69.156
<b>Gebäudereinertrag</b>		<b>255.183</b>
x durchschnittlicher Barwertfaktor	18,73	
<b>Ertragswert der baulichen Anlagen</b>		<b>4.779.526</b>
Σ Barwerte der Nutzungen (RoE - Bewirtschaftungskosten - Bodenwertverzinsung) x Barwertfaktor		
+ Bodenwert		1.317.254
<hr/>		
<b>Ertragswert (ungerundet)</b>		<b>6.096.780</b>
<b>ERTRAGSWERT (gerundet)</b>		<b>6.090.000</b>

### Bewirtschaftungskosten (Beleihungswert)

Nutzung			Instandhaltung		Verwaltung		MAW	Sonstiges		Summe
r	In Gebäude		EUR/m <sup>2</sup>	% HK*	EUR/WE	% RoE	% RoE	EUR/m <sup>2</sup>	% RoE	% RoE
		Nutzung / Beschreibung	/Stk.		/Stk.			/Stk.		
r	1	Residential	16,79	0,51	200,00	2,38	2,00	6,18	3,59	17,73
r	2	Outdoor Parking Space (Residential)	30,20	5,03	25,00		2,00	0,00		

## Modernisierungsrisiko (Beleihungswert)

Nutzung			Modernisierungsrisiko			BWK Gesamt**	
			% HK*	EUR/m <sup>2</sup>	% RoE	EUR	% RoE
In Gebäude							
		Nutzung / Beschreibung					
r	1	Residential	0,00	0,00	0,00	70.032	17,73
r	2	Outdoor Parking Space (Residential)	0,00			552	

\* Bezug: regionalisierte Herstellungskosten ohne Baunebenkosten

\*\* ggf. angepasst an Mindestansatz von 15%

Σ 70.584 Ø 17,87

## Erläuterungen zum Ertragswert

### Immobilienmarkt

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

### Sustainable rent

Based on the deed of transfer dated 24 July 2020, all 47 units are classified by the municipality as social housing. The rent of the units 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. After completion, the building will be rented in its entirety to a healthcare operator on the basis of a master lease. The agreed rental price as included in the rental agreement is € 400,000 per year. The rental agreement is attached to this report as an annex.

The sustainable rent has been determined based on rent data for similar care complexes, and has been corrected for the ability to bear monetary burdens appropriate to the type of client for which the tenant provides care.

The tenant has supplied a client profile which roughly describes the type of client, type and severity of care and purpose of treatment. The tenant's clients are people with reduced self-reliance on both a physical and psychological level. Care and guidance takes place in an open setting, in which clients participate as much as possible in society (rehabilitation). Independent living is an example of this, as is offering work or daytime activities for the clients.

Based on the client profile provided by tenant, the floorplan of the property (independent living) and on the (structure of) the rental agreement the valuer has determined the sustainable rent in accordance with the comparative method. At the discretion of the valuer the comparative method prevails over a market rent based on healthcare reimbursements, due to the independent living concept in open setting in relation to the requirements imposed on healthcare reimbursements.

Clients of the tenant are largely dependent on benefits, limited income from work or a combination of both (supplementary benefits). The minimum wage forms the basis for the amount of benefits, the gross minimum wage per July 1 2021 is € 1.701,- per month. Studies show that for younger clients the amount of benefits is slightly lower than minimum wage and for older clients slightly more than minimum wage. The client profile of the tenant shows that the concept focusses on older clients. Therefore a market-based rent is not sustainable, as clients cannot bear these rents over a longer period of time. The sustainable rent has been determined on € 394,800.- per annum. This results in, based on 47 units, € 700.- per unit per month. The determined sustainable rent results in housing costs of approximately 41% relative to the clients income, which makes the rent bearable for the clients. The average housing costs relative to income for tenants in the Netherlands is 38,1% (Woononderzoek Nederland (WoON), 2018). Because the costs of living and daytime activities are partly subsidized for the clients, they can bear slightly higher housing costs relative to income than average.

Several studies have been conducted in recent years on the ability to bear monetary burdens of people with a medically established disability. Examples of these studies are 'Onderzoek naar de inkomens- en vermogenspositie van huishoudens met een lid met een beperking of chronische aandoening over de periode 2016-2018, Dutch Government from 2021, 'Werk en Inkomen: Kernegegevens & trends', Nivel (Dutch Institute for Research of Healthcare)

from 2013 and 'Koopkrachtontwikkeling van ouderen, gehandicapt en chronisch zieken in Amsterdam', COELO (Centre for Economic Research of Local Governments) from 2005. The passing rent slightly higher than the sustainable rent. Therefore the sustainable rent is adopted in the valuation.

### **Operating costs**

The maintenance costs are calculated on € 16.79 per sqm per year. This amount is higher than the usual maintenance costs these type of care homes. The reason for this is the presence of the heat pump, electric boiler and solar panels in valued property. 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 including care properties. 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 management costs are set on € 200 incl. VAT for the dwellings. The management costs for the homes are located at the lower end of the bandwidth. The reason for this is that the complex is let on the basis of a master lease agreement and this is the usual rental construction in the market for this type of healthcare real estate.

The risk of rent loss is set at 0.2% n as a percentage of the reconstruction costs. This is based on the expected low risk due to the rental segment of the complex. The complex is rented as a whole to a care operator.

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 0.0923% of the WOZ value
- Sewerage charges of € 229.36
- District water board charges 0.0217% of the WOZ value
- Insurance premium 0.75‰ of the reinstatement value incl VAT

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 5.25%. 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 on the basis of a master lease 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.

### Mietverträge

Nr.	Mieter	Nutzungsart	Einh. Stk.	Fläche m <sup>2</sup>	Vertragsmiete EUR/Monat	Mietvertrag Art	Vertragsende	Optionen	Bemerkungen/Besonderheiten
1	Stichting Rivierduinen	Residential	47	2.295,00	33.333,33	Indexation	14.11.2031		

Σ 2.295,00

Σ 33.333,33

Ø 10,0 Jahre

## **Anlagenverzeichnis**

Mieterliste

Lageplan

Altlastenauskunft

Market Summary

Overview rent and yields

Factsheet Noordwijk

Factsheet Healthcare

Print screen Leefbarometer

Technical specification

Floor plans

NEN2580 measurement

Grundbuchauszug

General Terms and Conditions

## Fotodokumentation

### Artist impression



### Outside



### Outside



Outside



Outside



Outside



Outside



Outside



Inside



Inside



Inside



Inside



Inside



Inside



Inside



Inside



Inside



## Objektrating nach DSGVO

Region	
PLZ	2211 GZ
Ort	Noordwijkerhout
Straße	Stuifduinen 2-98
Objektart	Investment properties
Lage des Objektes	Randlagen von Großstädten
Nutzungsart	Residential
Qualität der Immobilie	1
Mikrostandort	1
Makrostandort	2
Gesamtnettokaltmiete	400 TEUR
Gesamtfläche des Objekts	2.295 m <sup>2</sup>
Anzahl der Stellflächen/-plätze	10
Nettoeinnahmen aus Stellflächen p.a.	0,00 TEUR
Nebenkosten ohne Mietausfallwagnis	12,47%