

# PORTFOLIO REPORT

Holland Immo Group, The Netherlands

*Stichting Immo Huurwoningfonds 3*

**Date of Valuation: 18 February 2020**

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### Legal Notice and Disclaimer

This valuation report (the "Report") has been prepared by CBRE Valuation & Advisory Services B.V. ("CBRE") exclusively for Stichting IMMO Huurwoningfonds 3 (the "Client") in accordance with the terms of engagement entered into between CBRE and the client dated 24 February 2020 ("the Instruction").

The Report is confidential to the Client and any other Addressees named herein and the Client and the Addressees may not disclose the Report unless expressly permitted to do so under the Instruction.

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- ii. € 1 million (one million euro).

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None of the information in this Report constitutes advice as to the merits of entering into any form of transaction.

If you do not understand this legal notice then it is recommended that you seek independent legal advice.

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# **SUMMARY VALUATION REPORT**

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# SUMMARY VALUATION REPORT



CBRE Valuation & Advisory Services B.V.

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<b>Report Date</b>	30 June 2020
<b>Addressee</b>	Stichting Immo Huurwoningfonds 3 Attn. Ms M. Broere Flight Forum 154 5657 DD Eindhoven e-mail: m.broere@hollandimmogroup.nl
<b>CBRE</b>	CBRE Valuation & Advisory Services B.V.
<b>The Property</b>	Stichting Immo Huurwoningfonds 3 Portfolio, The Netherlands.
<b>Property Description</b>	The Stichting Immo Huurwoningfonds 3 Portfolio, existing of eleven individual residential properties, including one commercial unit.
<b>Ownership Purpose</b>	Investment.
<b>Instruction</b>	To value the unencumbered freehold-equivalent interest in the property on the basis of Market Value as at the valuation date in accordance with the terms of engagement entered into between CBRE Valuation & Advisory Services B.V. and the addressee(s) dated 24 February 2020. The Client has requested with regard to the residential property in Cuijk (complex 11) to apply the special assumption that the subject property is completed and fully let in line with market conditions.
<b>Type of Valuation</b>	Full valuation:  The full valuation has been carried out per 18 February 2020. For completeness sake we refer to the valuation reports that have been prepared for the full valuation.



<b>Method of Valuation</b>	Discounted Cash Flow method (DCF method) for residential and income capitalisation approach for commercial area. In the paragraph ‘Valuation Consideration’ a further explanation on the method of valuation can be found.
<b>Valuation Date</b>	18 February 2020.
<b>Inspection</b>	<p>We inspected the properties of the Stichting Immo Huurwoningfonds 3 Portfolio (The Netherlands) externally only on 18 February 2020. The inspection was undertaken by Thom van Unen who is registered in the NRVV.</p> <p>Valuations and accompanying research and inspections are carried out in a manner that we consider most fitting to the content of the valuation report as agreed in the Terms of Engagement and the circumstances of the case.</p>
<b>Events after valuation date</b>	<p>We are not aware of events after valuation dates that would substantially affect the state of repair and condition of the property.</p> <p>We draw your attention to section “Novel Coronavirus (COVID – 19)” of this report.</p>
<b>Capacity of Valuer</b>	External Valuer, as defined in the RICS Valuation – Global Standards 2019.
<b>Purpose of Valuation</b>	Financing purposes only.
<b>Market Value</b>	<p><b>€ 50,625,000</b>  <b>(fiftymillionsixhundredtwentyfivethousand euros)</b></p>

**Comment**

- With the above Market Value the purchaser should allow for additional purchasers’ costs, including transfer tax, broker and legal fees. The above value is exclusive of VAT, if applicable.

Our opinion of Market Value is based upon the Scope of Work and Valuation Assumptions attached, and has been primarily derived using comparable recent market transactions on arm’s length terms.

## Compliance with Valuation Standards

We have valued the Properties individually and no account has been taken of any discount or premium that may be negotiated in the market if all or part of the portfolio was to be marketed simultaneously, either in lots or as a whole.

The valuation has been prepared in accordance with The RICS Valuation – Professional Standards (2019) and the Dutch Register of Real Estate Valuers (Nederlands Register Vastgoed Taxateurs or NRVT). The property details on which each valuation is based are as set out in this report.

CBRE Valuation & Advisory Services B.V. and her valuers are regulated by the RICS and the valuers are regulated by the NRVT. As a part of this regulation, audits can be carried out by RICS and NRVT and as a part of this process they have the right to access our files, purely for audit purposes.

We confirm that we have sufficient current local and national knowledge of the particular property market involved and have the skills and understanding to undertake the valuation competently from experience with the valuation of comparable real estate and keep up with research/literature regarding the real estate market and market transactions.

Where the knowledge and skill requirements of the Red Book have been met in aggregate by more than one valuer within CBRE, we confirm that a list of those valuers has been retained within the working papers, together with confirmation that each named valuer complies with the requirements of the Red Book.

This Valuation is a professional opinion and is expressly not intended to serve as a warranty, assurance or guarantee of any particular value of the subject property. Other valuers may reach different conclusions as to the value of the subject property. This Valuation is for the sole purpose of providing the intended user with the Valuer's independent professional opinion of the value of the subject property as at the valuation date.

## Special Assumptions

With regard to complex 11 in Cuijk: we have valued the property under the special assumption that the subject property is completed and fully let in line with market conditions. Furthermore, we assume that all building permissions have been granted.

With regard to all other properties: none.

## Assumptions

We have made various assumptions as to tenure, letting, town planning, and the condition and repair of buildings and sites – including ground and groundwater contamination.

If any of the information or assumptions on which the valuation is based are subsequently found to be incorrect, the valuation figures may also be incorrect and should be reconsidered.

## Variation from Standard Assumptions

None.

## Verification

We recommend that before any financial transaction is entered into based upon these valuations, you obtain verification of any third-party information contained within our report and the validity of the assumptions we have adopted.

We would advise you that whilst we have valued the Properties reflecting current market conditions, there are certain risks which may be, or may become, uninsurable. Before undertaking any financial transaction based upon this valuation, you should satisfy yourselves as to the current insurance cover and the risks that may be involved should an uninsured loss occur.

## Valuer

The Property has been valued by a valuer who is qualified for the purpose of the valuation in accordance with the RICS Valuation Standards and the Dutch Register of Real Estate Valuers.

The valuer is in a position to carry out the necessary activities in an objective and unbiased manner. Furthermore, they possess the skills, understanding and market knowledge to carry out this valuation, from experience with the valuation of comparable real estate and keep up with research/literature regarding the real estate market and market transactions.



## Independence

The valuers declare that they comply with the fundamental principles of objectiveness and independence in carrying out this valuation. The objectiveness and independence are ensured by following the ethical codes of the Royal Institution of Chartered Surveyors and the Dutch Register of Real Estate Valuers.

The total fees, including the fee for this assignment, earned by CBRE Valuation & Advisory Services B.V. (or other companies forming part of the same group of companies within the Netherlands) from the Addressee (or other companies forming part of the same group of companies) are less than 5.0% of the total Dutch revenues.

## Conflict of Interest

We confirm that we have had no previous material involvement with the property, and that copies of our conflict of interest checks have been retained within the working papers.

## Reliance

The contents of this Report may only be relied upon by:

- (i) Addressees of the Report; and
- (ii) Parties who have received prior written consent from CBRE in the form of a reliance letter;

for the specific purpose set out herein and no responsibility is accepted to any third party for the whole or any part of its contents.

## Publication

Neither the whole nor any part of our report nor any references thereto may be included in any published document, circular or statement nor published in any way without our prior written approval of the form and context in which it will appear.

Such publication of, or reference to this report will not be permitted unless it contains a sufficient contemporaneous reference to any departure from the Royal Institution of Chartered Surveyors Valuation Standards or the incorporation of the special assumptions referred to herein.

## Novel Coronavirus (COVID – 19)

The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organisation as a “Global Pandemic” on the 11th March 2020, has impacted global financial markets. In the Netherlands, as at the valuation date, residential transaction volumes provided a sufficient amount of up-to-date comparable market evidence upon which to base opinions of value. Given the unknown impact that COVID-19 might have on the real estate market in the future, we recommend that you keep the valuation of these properties under frequent review.

Yours faithfully,

For and on behalf of

CBRE Valuation & Advisory Services B.V.,

Yours faithfully,

For and on behalf of

CBRE Valuation & Advisory Services B.V.,



**R.H. Smorenburg MRICS RT**

**CIS HypZert (MLV) REV**

**RICS Registered Valuer**

**Registered in the NRVT under number  
RT679820773**

**Chamber Commercial Real Estate –  
Large Real Estate**

**Executive Director**

E: roderick.smorenburg@cbre.com

Our ref.: CLIQ#0061Y00000r0h3E



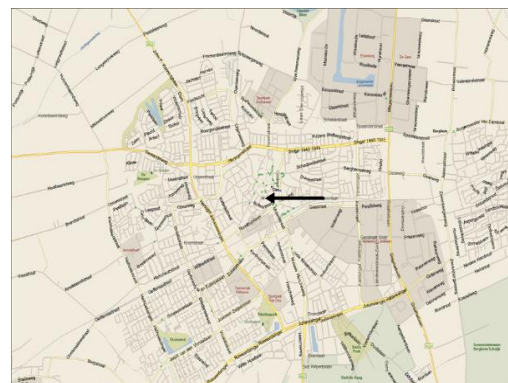
**S.A. Swart MSc**

**Consultant**

E: sebastiaan.swart@cbre.com

## EXECUTIVE SUMMARY – COMPLEX 1: OSS, HAARVILTSTRAAT

This executive summary should be read in conjunction with the full valuation report and should not be relied upon in isolation. We refer to the full valuation report which has been prepared per 18 February 2020 for the full property details. If certain information is found to be incorrect, we reserve the right to amend our valuation accordingly.



### The Property

<b>Address:</b>	Haarviltstraat 50 – 76, Oss, The Netherlands
<b>Main Use:</b>	Residential
<b>Area:</b>	677 m <sup>2</sup> LFA (14 apartments)
<b>Parking spaces:</b>	16 (plus 1 parking space that cannot be let)

### Tenure

According to the information available from the Land Registry Office (Kadaster) the property is held freehold by Social Invest Nederland Holding B.V. and registered as follows:

Municipality:	Oss
Section:	E
Number:	7064
Plot size:	845 m <sup>2</sup>

Copies of the land registry extracts can be found in Appendix D.

## Tenancies and Covenant Strengths

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Detailed financial investigations of the tenants are outside the scope of this report. We believe that the property investment market would view the tenants as providing adequate security.

### Gross Income

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€ 124,859 per annum (€ 15.38 per sq m per month)

### Net Income

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€ 89,436 per annum (€ 11.01 per sq m per month)

### Gross Market Rent

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€ 124,268 per annum (€ 15.30 per sq m per month)

### Net Market Rent

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€ 88,845 per annum (€ 10.94 per sq m per month)

### Comment

- The Gross Income and Gross Market Rent includes the rental income/market rent for both the apartments and the parking spaces. This number is divided by the total area of the apartments. For this report, we also provide the values per square meter excluding the income related to the parking spaces. The Gross Income per square meter excluding parking spaces is € 14.76 and the Gross Market Rent per square meter excluding parking spaces is € 14.71.

## Market Value

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**€ 2,410,000**

**(twomillionfourhundredandtentousand euros)**

### Comment

- With the above Market Value the purchaser should allow for additional purchasers' costs, including transfer tax, broker and legal fees. The above value is exclusive of VAT, if applicable.

## Yield Profile

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GIY (k.k.) Theoretical Rental Income	5.21 %
GIY (k.k.) Multiplier	19.21 x
NIY (v.o.n.) Theoretical Rental Income	3.63%
VPV ratio	112.41%

## SWOT-analysis

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### Strengths

- Located in city centre
- Fully let
- Modern property of good quality (2015)

### Weaknesses

- Outdated appearance of the nearby surrounding
- Over rented

### Opportunities

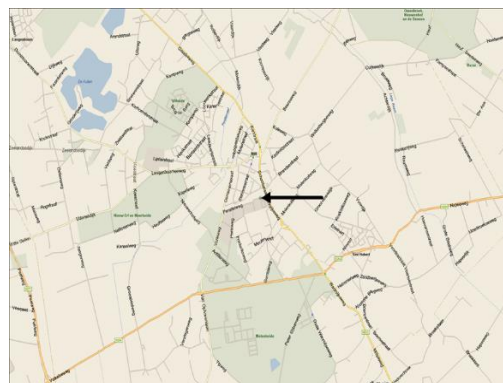
- Limited supply of investment properties
- Increasing interest of investor confidence

### Threats

- Overheating in the housing market

## EXECUTIVE SUMMARY – COMPLEX 2: MILL, HOUTWOLSTRAAT

This executive summary should be read in conjunction with the full valuation report and should not be relied upon in isolation. We refer to the full valuation report which has been prepared per 18 February 2020 for the full property details. If certain information is found to be incorrect, we reserve the right to amend our valuation accordingly.



### The Property

<b>Address:</b>	Houtwolstraat 62 – 108, 5451HX, Mill, The Netherlands
<b>Main Use:</b>	Residential
<b>Area:</b>	1,131 sq m (24 apartments)
<b>Parking spaces:</b>	37 (thereof 24 rented with apartments)

### Tenure

According to the information available from the Land Registry Office (Kadaster) the property is held freehold by Social Invest Nederland Holding B.V.

Municipality:	Mill
Section:	D
Number:	2541

Copies of the land registry extracts can be found in Appendix D.

## Tenancies and Covenant Strengths

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Detailed financial investigations of the tenants are outside the scope of this report. We believe that the property investment market would view the tenants as providing adequate security.

### Gross Income

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€ 196,543 per annum (€ 14.49 per sq m per month)

### Net Income

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€ 148,562 per annum (€ 10.95 per sq m per month)

### Gross Market Rent

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€ 201,633 per annum (€ 14.86 per sq m per month)

### Net Market Rent

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€ 153,652 per annum (€ 11.32 per sq m per month)

#### Comment

- The Gross Income and Gross Market Rent includes the rental income/market rent for both the apartments and the parking spaces. This number is divided by the total area of the apartments. For this report, we also provide the values per square meter excluding the income related to the parking spaces. The Gross Income per square meter excluding parking spaces is € 14.57 and the Gross Market Rent per square meter excluding parking spaces is € 14.49.

## Market Value

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**€ 3,940,000**

**(threemillionninehundredandfortythousand euros)**

### Comment

- With the above Market Value the purchaser should allow for additional purchasers' costs, including transfer tax, broker and legal fees. The above value is exclusive of VAT, if applicable.

## Yield Profile

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GIY (k.k.) Theoretical Rental Income	5.09%
GIY (k.k.) Multiplier	19.66 x
NIY (v.o.n.) Theoretical Rental Income	3.76%
VPV ratio	113.47%

## SWOT-analysis

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### Strengths

- Modern property (built in 2017)
- Situated near daily amenities
- The property is fully let

### Opportunities

- Limited supply of rented housing
- Limited supply of investment properties

### Weaknesses

- Located near an industrial area
- Situated in a small village
- Low letting potential

### Threats

- Overheating in the housing market



## EXECUTIVE SUMMARY – COMPLEX 3: WILBERTOORD, MARTER

This executive summary should be read in conjunction with the full valuation report and should not be relied upon in isolation. We refer to the full valuation report which has been prepared per 18 February 2020 for the full property details. If certain information is found to be incorrect, we reserve the right to amend our valuation accordingly.



### The Property

<b>Address:</b>	Marter 9, 11, 11A, 11B, 13, 15, 17, 17A – 17E, 19, 5455HE, Wilberoord, The Netherlands
<b>Main Use:</b>	Residential
<b>Area:</b>	1,525 (13 houses)
<b>Parking spaces:</b>	4 (public parking spaces)

### Tenure

According to the information available from the Land Registry Office (Kadaster) the property is held freehold by Social Invest B.V.

Municipality:	Mill
Section:	P
Number:	1051

Copies of the land registry extracts can be found in Appendix D.

## Tenancies and Covenant Strengths

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Detailed financial investigations of the tenants are outside the scope of this report. We believe that the property investment market would view the tenants as providing adequate security.

## Gross Income

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€ 123,951 per annum (€ 6.77 per sq m per month)

## Net Income

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€ 97,958 per annum (€ 5.35 per sq m per month)

## Gross Market Rent

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€ 123,930 per annum (€ 6.77 per sq m per month)

## Net Market Rent

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€ 97,937 per annum (€ 5.35 per sq m per month)

### Comment

- We understood from title deed 'hyp4 72252/24' that the rental level for 9 properties is capped, for another seven years (as per valuation date), on the maximum allowed (unliberalised) rent based on the Dutch WWS system. As per January 2020 the maximum allowed (unliberalised) rent is indexed (corresponding with 145 WWS points). Therefore, the provided rental income reflects the maximum allowed (unliberalised) rent in the valuation. However, we note that the provided rental income is slightly higher compared to the allowed mutation rent in the valuation model. This is due to the fact that, for valuation purposes, we have allowed for 144 WWS points. The aforementioned simulates the cap / restriction and shows a lower mutation rent based on the WWS points table. In order to compensate the unfairly difference between the rental income and mutation rent we have allowed for a positive correction of EUR 13.700 in the valuation for the nine mid-terrace houses for the first seven years of the review period. For a more comprehensive explanation we refer to page 37 of this valuation report.
- In addition, after seven years, the nine mid-terrace houses may be let against the market rent. The difference between the mutation rent and the market rent for the last years of the review period is corrected by means of a positive correction of EUR 48.800.

## Market Value

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**€ 2,790,000**

**(twomillionsevenhundredandninetythousand euros)**

### Comment

- With the above Market Value the purchaser should allow for additional purchasers' costs, including transfer tax, broker and legal fees. The above value is exclusive of VAT, if applicable.

## Yield Profile

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GIY (k.k.) Theoretical Rental Income	4.44 %
GIY (k.k.) Multiplier	22.51 x
NIY (v.o.n.) Theoretical Rental Income	3.48 %
VPV ratio	91.78 %

## SWOT-analysis

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### Strengths

- Modern property (built in 2018)
- Located near nature reserve the 'Molenheide'
- The property is fully let

### Opportunities

- Limited supply of rented housing
- Increasing interest of investor confidence

### Weaknesses

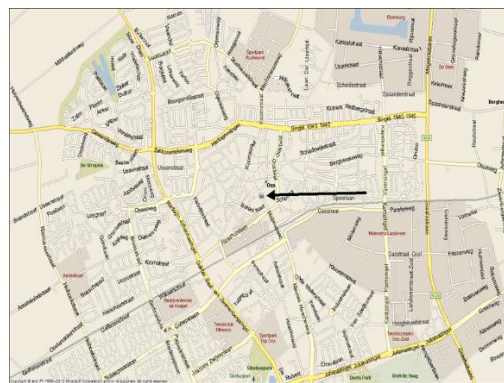
- Limited daily amenities in the vicinity
- The property is partially restricted by the rent-control ceiling
- Accessibility by car and public transport

### Threats

- Overheating in the housing market

## EXECUTIVE SUMMARY – COMPLEX 4: OSS, MOLENSTRAAT

This executive summary should be read in conjunction with the full valuation report and should not be relied upon in isolation. We refer to the full valuation report which has been prepared per 18 February 2020 for the full property details. If certain information is found to be incorrect, we reserve the right to amend our valuation accordingly.



### The Property

<b>Address:</b>	Molenstraat 39A – 39 H, 39J – 39N, 39P, 39R and 41A – 41H, Oss, The Netherlands
<b>Main Use:</b>	Residential
<b>Area:</b>	1,005 m <sup>2</sup> LFA (23 apartments)
<b>Parking spaces:</b>	28

### Tenure

According to the information available from the Land Registry Office (Kadaster) the property is held freehold by Social Invest Nederland Holding B.V. and registered as follows:

Municipality:	Oss
Section:	E
Number:	7338
Plot size:	1,302 m <sup>2</sup>

Copies of the land registry extracts can be found in Appendix D.

## Tenancies and Covenant Strengths

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Detailed financial investigations of the tenants are outside the scope of this report. We believe that the property investment market would view the tenants as providing adequate security.

### Gross Income

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€ 197,511 per annum (€16.36 per sq m per month)

### Net Income

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€ 138,555 per annum (€ 11.49 per sq m per month)

### Gross Market Rent

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€ 196,206 per annum (€ 16.27 per sq m per month)

### Net Market Rent

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€ 135,749 per annum (€ 11.26 per sq m per month)

#### Comment

- The Gross Income and Gross Market Rent includes the rental income/market rent for both the apartments and the parking spaces. This number is divided by the total area of the apartments. For this report, we also provide the values per square meter excluding the income related to the parking spaces. The Gross Income per square meter excluding parking spaces is € 15.76 and the Gross Market Rent per square meter excluding parking spaces is € 15.57.

## Market Value

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**€ 3,710,000**

**(threemillionsevenhundredandtenthousand euros)**

### Comment

- With the above Market Value the purchaser should allow for additional purchasers' costs, including transfer tax, broker and legal fees. The above value is exclusive of VAT, if applicable.

## Yield Profile

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GIY (k.k.) Theoretical Rental Income	5.36%
GIY (k.k.) Multiplier	18.64 x
NIY (v.o.n.) Theoretical Rental Income	3.63%
VPV ratio	111.19%

## SWOT-analysis

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### Strengths

- Located in city centre
- Fully let
- Modern property of good quality (2017)

### Weaknesses

- Not recorded as separate plots in the land register
- Little outdated impression of the nearby surrounding

### Opportunities

- Limited supply of rental housing
- Increasing population
- Increasing interest of investor confidence

### Threats

- Housing market at the top

## EXECUTIVE SUMMARY - COMPLEX 5: UDEN, VELMOLENWEG

This executive summary should be read in conjunction with the full valuation report and should not be relied upon in isolation. We refer to the full valuation report which has been prepared per 18 February 2020 for the full property details. If certain information is found to be incorrect, we reserve the right to amend our valuation accordingly.



### The Property

<b>Address:</b>	Velmolenweg 2, 2A – 2F, 2H, 2J – 2N, 2S – 2V, Uden, The Netherlands
<b>Main Use:</b>	Residential and commercial
<b>Area:</b>	1,005 sq m (16 apartments with a LFA of 918 sq m and 1 commercial unit with s LFA of 87 sq m)
<b>Parking spaces:</b>	21

### Tenure

According to the information available from the Land Registry Office (Kadaster) the property is held freehold by Social Invest Nederland Holding B.V. and registered as follows:

Municipality:	Uden
Section:	M
Number:	8288-A
Index:	1-6, 8-13, 16-19, 24-45

Copies of the land registry extracts can be found in Appendix D.



## Tenancies and Covenant Strengths

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Detailed financial investigations of the tenants are outside the scope of this report. We believe that the property investment market would view the tenants as providing adequate security. The rental income of the residential apartments amounts to € 159,515 per annum and the rental income of the commercial unit amounts to € 6,000 per annum. Resulting in a total rental income of € 165,515 per annum.

## Gross Income

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€ 165,515 per annum (€ 13.72 per sq m per month)

## Net Income

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€ 133,576 per annum (€ 11.08 per sq m per month)

## Gross Market Rent

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€ 167,225 per annum (€ 13.87 per sq m per month)

## Net Market Rent

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€ 135,305 per annum (€ 11.22 per sq m per month)

### Comment

- The Gross Income and Gross Market Rent includes the rental income/market rent for the apartments, commercial unit and the parking spaces. This number is divided by the total area of the apartments and the commercial unit. For this report, we also provide the values per square meter excluding the income related to the parking spaces. The Gross Income per square meter excluding parking spaces is € 13.19 and the Gross Market Rent per square meter excluding parking spaces is € 13.46.

## Market Value

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**€ 3,180,000**

**(threemilliononehundredeightythousand euros)**

### Comment

- With the above Market Value the purchaser should allow for additional purchasers' costs, including transfer tax, broker and legal fees. The above value is exclusive of VAT, if applicable.

## Yield Profile

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GIY (k.k.) Theoretical Rental Income	5.21%
GIY (k.k.) Multiplier	19.19
NIY (v.o.n.) Theoretical Rental Income	4.22%

## SWOT-analysis

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### Strengths

- Apartments are fully let
- Located in the city centre
- Recently built property (2017)
- Energy label A

### Weaknesses

- Shared ownership of the property (not all apartments in the building are owned by the client)
- High turnover rate (20% per year on average)

### Opportunities

- Limited supply of rented housing
- Increasing interest of investor confidence

### Threats

- Overheating in the housing market

## EXECUTIVE SUMMARY – COMPLEX 6: GEFFEN, DORPSTRAAT

This executive summary should be read in conjunction with the full valuation report and should not be relied upon in isolation. We refer to the full valuation report which has been prepared per 18 February 2020 for the full property details. If certain information is found to be incorrect, we reserve the right to amend our valuation accordingly.



### The Property

<b>Address:</b>	Dorpstraat 48, Geffen, The Netherlands
<b>Main Use:</b>	Residential
<b>Area:</b>	439 m <sup>2</sup> LFA (10 apartments)
<b>Parking spaces:</b>	12

### Tenure

According to the information available from the Land Registry Office (Kadaster) the property is held freehold by Social Invest B.V. and registered as follows:

Municipality:	Geffen
Section:	C
Number:	6169
Apartment Index:	A3, A5, A6, A9, A11, A12, A14, A15, A17, A18, A29-A40

Copies of a sample of the land registry extracts can be found in Appendix D.

## Tenancies and Covenant Strengths

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Detailed financial investigations of the tenants are outside the scope of this report. We believe that the property investment market would view the tenants as providing adequate security.

### Gross Income

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€ 82,560 per annum (€ 15.66 per sq m per month)

### Net Income

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€ 56,338 per annum (€ 10.69 per sq m per month)

### Gross Market Rent

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€ 83,100 per annum (€ 15.76 per sq m per month)

### Net Market Rent

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€ 56,878 per annum (€ 10.79 per sq m per month)

#### Comment

- The Gross Income and Gross Market Rent includes the rental income/market rent for both the apartments and the parking spaces. This number is divided by the total area of the apartments. For this report, we also provide the values per square meter excluding the income related to the parking spaces. The Gross Income per square meter excluding parking spaces is € 15.09 and the Gross Market Rent per square meter excluding parking spaces is € 15.14.

## Market Value

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**€ 1,570,000**

**(onemillionfivehundredandseventythousand euros)**

### Comment

- With the above Market Value the purchaser should allow for additional purchasers' costs, including transfer tax, broker and legal fees. The above value is exclusive of VAT, if applicable.

## Yield Profile

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GIY (k.k.) Theoretical Rental Income	5.28%
GIY (k.k.) Multiplier	18.95x
NIY (v.o.n.) Theoretical Rental Income	3.51%

## SWOT-analysis

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### Strengths

- Fully let
- Located in the town centre
- Recently built property (2017)
- Energy label A
- Current rents nearly on market rental level

### Opportunities

- Limited supply of rental housing
- Increasing interest of investor confidence

### Weaknesses

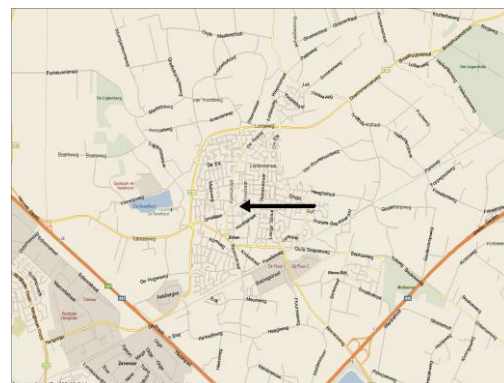
- Building complex with individual units, less attractive for investors
- No outside space (balconies) on the upper floors

### Threats

- Overheating in the housing market

## EXECUTIVE SUMMARY – COMPLEX 7: DIDAM, LOCKHORSTSTRAAT

This executive summary should be read in conjunction with the full valuation report and should not be relied upon in isolation. We refer to the full valuation report which has been prepared per 18 February 2020 for the full property details. If certain information is found to be incorrect, we reserve the right to amend our valuation accordingly.



### The Property

<b>Address:</b>	Lockhorststraat 8-1 – 8-30, Didam, The Netherlands
<b>Main Use:</b>	Residential
<b>Area:</b>	1,456 sq m (30 apartments)
<b>Parking spaces:</b>	45

### Tenure

According to the information available from the Land Registry Office (Kadaster) the property is held freehold by Social Invest B.V. (19/25<sup>th</sup> share) and Social Invest OG B.V. (6/25<sup>th</sup> share). The property is registered as follows:

Municipality:	Didam
Section:	K
Number:	5909 and 5912
Area:	2,307 sq m

Copies of the land registry extracts can be found in Appendix D.

## Tenancies and Covenant Strengths

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Detailed financial investigations of the tenants are outside the scope of this report. We believe that the property investment market would view the tenants as providing adequate security. The total rental income amounts to € 234,420 per annum.

### Gross Income

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€ 234,420 per annum (€ 13.42 per sq m per month)

### Net Income

---

€ 174,269 per annum (€ 9.97 per sq m per month)

### Gross Market Rent

---

€ 244,692 per annum (€ 14.01 per sq m per month)

### Net Market Rent

---

€ 184,541 per annum (€ 10.56 per sq m per month)

### Comment

- The Gross Income and Gross Market Rent includes the rental income/market rent for both the apartments and the parking spaces. This number is divided by the total area of the apartments. For this report, we also provide the values per square meter excluding the income related to the parking spaces. The Gross Income per square meter excluding parking spaces is € 12.90 and the Gross Market Rent per square meter excluding parking spaces is € 13.23.

## Market Value

---

**€ 5,020,000**

**(fivemillionandtwentythousand euros)**

### Comment

- With the above Market Value the purchaser should allow for additional purchasers' costs, including transfer tax, broker and legal fees. The above value is exclusive of VAT, if applicable.

## Yield Profile

---

GIY (k.k.) Theoretical Rental Income	4.76%
GIY (k.k.) Multiplier	21.01
NIY (v.o.n.) Theoretical Rental Income	3.53%
VPV ratio	109.26%

## SWOT-analysis

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### Strengths

- Apartments are fully let
- Located in the city centre
- Recently built property (2019)
- Energy label A

### Weaknesses

- Limited outdoor space
- Limited upward rent potential due to social housing rent cap

### Opportunities

- Limited supply of rented housing
- Increasing interest of investor confidence

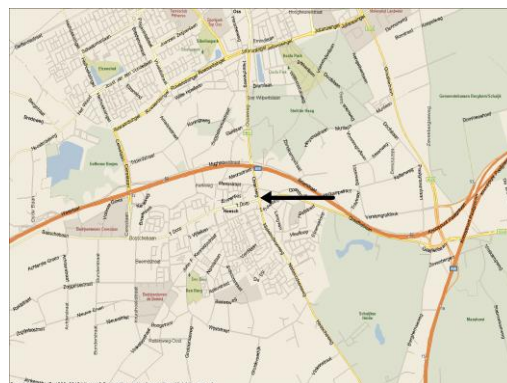
### Threats

- Overheating in the housing market



## EXECUTIVE SUMMARY – COMPLEX 8: HEESCH, GRAAFSEBAAN

This executive summary should be read in conjunction with the full valuation report and should not be relied upon in isolation. We refer to the full valuation report which has been prepared per 18 February 2020 for the full property details. If certain information is found to be incorrect, we reserve the right to amend our valuation accordingly.



### The Property

<b>Address:</b>	Graafsebaan 51 – 99, Heesch, The Netherlands
<b>Main Use:</b>	Residential
<b>Area:</b>	1,225 sq m (25 apartments)
<b>Parking spaces:</b>	25

### Tenure

According to the information available from the Land Registry Office (Kadaster) the property is held freehold by Social Invest OG B.V. and registered as follows:

Municipality:	Heesch
Section:	B
Number:	7750-A
Index:	1

Copies of the land registry extracts can be found in Appendix D.

## Tenancies and Covenant Strengths

---

Detailed financial investigations of the tenants are outside the scope of this report. We believe that the property investment market would view the tenants as providing adequate security. The total rental income amounts to € 210,240 per annum.

### Gross Income

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€ 210,240 per annum (€ 14.30 per sq m per month)

### Net Income

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€ 140,245 per annum (€ 9.54 per sq m per month)

### Gross Market Rent

---

€ 210,600 per annum (€ 14.33 per sq m per month)

### Net Market Rent

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€ 140,605 per annum (€ 9.56 per sq m per month)

#### Comment

- The Gross Income and Gross Market Rent includes the rental income/market rent for both the apartments and the parking spaces. This number is divided by the total area of the apartments. For this report, we also provide the values per square meter excluding the income related to the parking spaces. The Gross Income per square meter excluding parking spaces is € 13.79 and the Gross Market Rent per square meter excluding parking spaces is € 13.82.

## Market Value

---

**€ 4,215,000**

**(fourmilliontwohundredfifteenthousand euros)**

### Comment

- With the above Market Value the purchaser should allow for additional purchasers' costs, including broker and legal fees. The above value is exclusive of VAT, if applicable.

## Yield Profile

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GIY (k.k.) Theoretical Rental Income	4.99%
GIY (k.k.) Multiplier	20.05
NIY (v.o.n.) Theoretical Rental Income	3.30%

## SWOT-analysis

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### Strengths

- Fully let
- Located in the city centre
- Recently built property (2019)
- Energy label A

### Weaknesses

- High turnover rate (20% per year on average)
- Limited upward rent potential due to social housing rent cap

### Opportunities

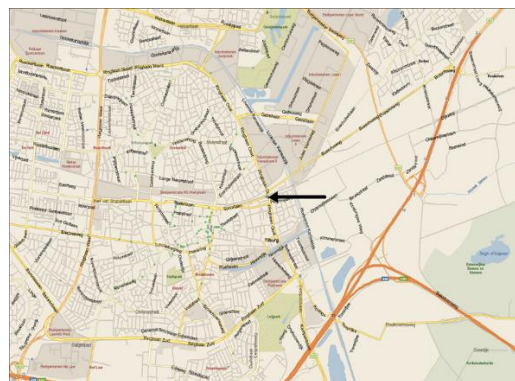
- Limited supply of rented housing
- Increasing interest of investor confidence

### Threats

- Overheating in the housing market
- A decrease of population in the municipality

## EXECUTIVE SUMMARY – COMPLEX 9: TILBURG, SPOORLAAN

This executive summary should be read in conjunction with the full valuation report and should not be relied upon in isolation. We refer to the full valuation report which has been prepared per 18 February 2020 for the full property details. If certain information is found to be incorrect, we reserve the right to amend our valuation accordingly.



### The Property

<b>Address:</b>	Spoorlaan 6-01 – 6-35, 5017 JS, Tilburg, The Netherlands
<b>Main Use:</b>	Residential
<b>Area:</b>	1,780 sq m (35 apartments)
<b>Parking spaces:</b>	35

### Tenure

According to the information available from the Land Registry Office (Kadaster) the property is held freehold by Social Invest B.V.

<b>Municipality:</b>	Tilburg
<b>Section:</b>	B
<b>Number:</b>	5775 & 7855
<b>Area:</b>	445 sq m & 955 sq m

Copies of the land registry extracts can be found in Appendix D.

## Tenancies and Covenant Strengths

---

Detailed financial investigations of the tenants are outside the scope of this report. We believe that the property investment market would view the tenants as providing adequate security.

### Gross Income

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€ 308,916 per annum (€ 14.46 per sq m per month)

### Net Income

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€ 214,944 per annum (€ 10.06 per sq m per month)

### Gross Market Rent

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€ 337,640 per annum (€ 15.81 per sq m per month)

### Net Market Rent

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€ 243,668 per annum (€ 11.41 per sq m per month)

#### Comment

- The Gross Income and Gross Market Rent includes the rental income/market rent for both the apartments and the parking spaces. This number is divided by the total area of the apartments. For this report, we also provide the values per square meter excluding the income related to the parking spaces. The Gross Income per square meter excluding parking spaces is € 13.87 and the Gross Market Rent per square meter excluding parking spaces is € 15.22.

## Market Value

---

**€ 7,400,000**

**(sevenmillionfourhundredthousand euros)**

### Comment

- With the above Market Value the purchaser should allow for additional purchasers' costs, including transfer tax, broker and legal fees. The above value is exclusive of VAT, if applicable.

## Yield Profile

---

GIY (k.k.) Theoretical Rental Income	4.17 %
GIY (k.k.) Multiplier	23.95 x
NIY (v.o.n.) Theoretical Rental Income	2.88 %
VPV ratio	96.52 %

## SWOT-analysis

---

### Strengths

- Fully let
- Located in the city of Tilburg
- Modern property of good quality (2019)

### Opportunities

- Limited supply of rented housing
- Limited supply of investment properties
- Increasing interest of investor confidence

### Weaknesses

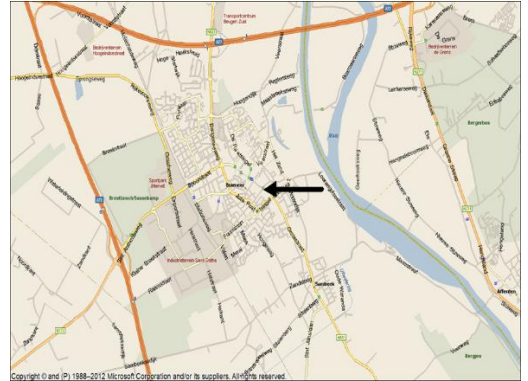
- Situated alongside the train tracks
- Obstructed view
- Located in the vicinity of an industrial area

### Threats

- Overheating in the housing market
- Deterioration of the standing of the district

## EXECUTIVE SUMMARY – COMPLEX 10: BOXMEER, CARMELIETENSTRAAT

This executive summary should be read in conjunction with the full valuation report and should not be relied upon in isolation. We refer to the full valuation report which has been prepared per 18 February 2020 for the full property details. If certain information is found to be incorrect, we reserve the right to amend our valuation accordingly.



### The Property

<b>Address:</b>	Carmelietenstraat Oost 2, 2H, 4F, 4G, 4H, 4J, 4K, 6D – 6H, 6J, 6K, 6M, 8B – 8H, 8J – 8K, 5831 DT, Boxmeer, The Netherlands
<b>Main Use:</b>	Residential
<b>Area:</b>	1,096 sq m (24 apartments)
<b>Parking spaces:</b>	27

## Tenure

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According to the information available from the Land Registry Office (Kadaster) the property is held freehold by Aksent Opvang en Ondersteuning Beheer B.V. and Peter Peters Beheer Schaijk B.V. and somas beheer bv

<b>Municipality:</b>	Boxmeer
<b>Section:</b>	D
<b>Number:</b>	7094
<b>Indexes:</b>	A2, A9, A16-A20, A26-A33, A36-A44, A49, A56, A61, A63, A66-A69, A82, A84-A86, A89-A93, A97-A100, A102-A107
<b>Area:</b>	1,088 sq m

### Comment

- The total area of the apartments indexes equals to 1,088 sq m. This is the 515/1,036<sup>th</sup> share of 2,189 sq m (former cadastral parcels BOXMEER D 7167, 6468, and 7164).

Copies of a sample of the land registry extracts can be found in Appendix D.

## Tenancies and Covenant Strengths

---

Detailed financial investigations of the tenants are outside the scope of this report. We believe that the property investment market would view the tenants as providing adequate security.



## Gross Income

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€ 206,446 per annum (€ 15.70 per sq m per month)

## Net Income

---

€ 152,056 per annum (€ 11.56 per sq m per month)

## Gross Market Rent

---

€ 208,787 per annum (€ 15.88 per sq m per month)

## Net Market Rent

---

€ 154,397 per annum (€ 11.74 per sq m per month)

### Comment

- The Gross Income and Gross Market Rent includes the rental income/market rent for both the apartments and the parking spaces. This number is divided by the total area of the apartments. For this report, we also provide the values per square meter excluding the income related to the parking spaces. The Gross Income per square meter excluding parking spaces is € 15.09 and the Gross Market Rent per square meter excluding parking spaces is € 15.08.

## Market Value

---

**€ 3,820,000**

**(threemillioneighthundredandtwentythousand euros)**

### Comment

- With the above Market Value the purchaser should allow for additional purchasers' costs, including transfer tax, broker and legal fees. The above value is exclusive of VAT, if applicable.

## Yield Profile

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GIY (k.k.) Theoretical Rental Income	5.43 %
GIY (k.k.) Multiplier	18.41 x
NIY (v.o.n.) Theoretical Rental Income	3.87 %
VPV ratio	91.77 %

## SWOT-analysis

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### Strengths

- Relatively modern property (built in 2012)
- Favourable target group
- Residential units are fully let
- Multiple (daily) amenities in the vicinity
- Accessibility by car and train

### Weaknesses

- Unfavourable geographic location within The Netherlands
- Outdated appearance of the immediate surroundings
- Low letting potential

### Opportunities

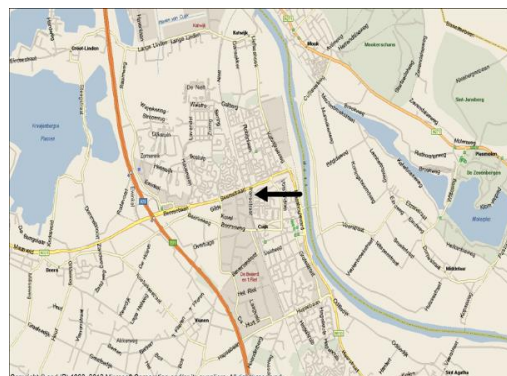
- Limited supply of investment properties
- Limited supply of rented housing
- Restructuring the district

### Threats

- Overheating in the housing market

## EXECUTIVE SUMMARY – COMPLEX 11: CUIJK, IRENESTRAAT

This executive summary should be read in conjunction with the full valuation report and should not be relied upon in isolation. We refer to the full valuation report which has been prepared per 18 February 2020 for the full property details. If certain information is found to be incorrect, we reserve the right to amend our valuation accordingly.



### The Property

<b>Address:</b>	Irenestraat 35 – 183, 5431 TG, Cuijk, The Netherlands
<b>Main Use:</b>	Residential
<b>Area:</b>	3,441 sq m (75 apartments)
<b>Parking spaces:</b>	105

### Tenure

According to the information available from the Land Registry Office (Kadaster) the property is held freehold by Social Invest B.V.

<b>Municipality:</b>	Cuijk
<b>Section:</b>	A
<b>Number:</b>	4027 & 6412
<b>Area:</b>	5,010 sq m & 293 sq m

Copies of the land registry extracts can be found in Appendix D.

## Tenancies and Covenant Strengths

---

Detailed financial investigations of the tenants are outside the scope of this report. We believe that the property investment market would view the tenants as providing adequate security.

### Gross Income

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€ 571,500 per annum (€ 13.84 per sq m per month)

### Net Income

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€ 380,540 per annum (€ 9.22 per sq m per month)

### Gross Market Rent

---

€ 571,500 per annum (€ 13.84 per sq m per month)

### Net Market Rent

---

€ 380,540 per annum (€ 9.22 per sq m per month)

#### Comment

- The Gross Income and Gross Market Rent includes the rental income/market rent for both the apartments and the parking spaces. This number is divided by the total area of the apartments. For this report, we also provide the values per square meter excluding the income related to the parking spaces. The Gross Income per square meter excluding parking spaces is € 13.08 and the Gross Market Rent per square meter excluding parking spaces is € 13.08.

## Market Value (Special Assumption)

**€ 12,570,000**

**(twelvemillionfivehundredandseventythousand euros)**

### Comment

- We have valued the property under the special assumption that the subject property is completed and fully let in line with market conditions.
- With the above Market Value the purchaser should allow for additional purchasers' costs, including transfer tax, broker and legal fees. The above value is exclusive of VAT, if applicable.

## Yield Profile

GIY (k.k.) Theoretical Rental Income	4.55 %
GIY (k.k.) Multiplier	21.99 x
NIY (v.o.n.) Theoretical Rental Income	3.00 %
VPV ratio	97.70 %

## SWOT-analysis

### Strengths

- Modern property (completed in March 2020)
- Good accessibility by car and public transport
- Located near green areas

### Weaknesses

- Located nearby industrial area
- Property situated alongside the train tracks

### Opportunities

- Limited supply of investment properties
- Limited supply of rented housing

### Threats

- Overheating in the housing market

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**A**

**VALIDITY  
STATEMENT**

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## VALIDITY STATEMENT DUTCH REGISTER OF REAL ESTATE VALUERS

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The Dutch Register of Real Estate Valuers (Nederlands Register Vastgoed Taxateurs, or “NRVT”) which came into effect per 1 January 2016, requires an additional review to be included in the valuation report. The statement is below:

Company name: CBRE Valuation & Advisory Services B.V.

Name: T.W.J. van Unen MSc RT

Hereafter to be called “review valuer”,

declares:

- Review valuer has assessed the validity of the value and the basis for this value of the valuation report of a part of the Holland Immo Group Stichting Immo Huurwoningfonds 3 Portfolio, The Netherlands with valuation date 18 February 2020 and valued by S.A. Swart MSc, D.R. Langkamp MSc, B.M. Hoogenboezem MSc and R.H. Smorenburg MRICS RT CIS HypZert (MLV) REV.
- Review valuer has carried out an external inspection of the property.
- Review valuer has checked all appendices of the report.
- Review valuer has done a general review and does not give any guarantee for the completeness of the valuation reports and its appendices.
- This assessment of validity checks the reasonability of the carried out valuation and the methodology used.
- After examining the relevant data the review valuer agrees to the opinion of value in the valuation report and considers the basis for this value understandable.

As by the review valuer,

Yours faithfully,

For and on behalf of

CBRE Valuation & Advisory Services B.V.,

A handwritten signature in blue ink, appearing to be 'T.W.J. van Unen', written in a cursive style.

**T.W.J. van Unen MSc RT**

**Registered in the NRVT under  
number RT646016604**

**Senior Consultant**