

VALUATION REPORT

De Merchant

Koopvaardijstraat 15-01 t/m 15-27, 17-01 t/m 17-26, 23, 25, 27,
29-01 t/m 29-11

5017 BE, Tilburg, Netherlands

Stichting Il Immo Huurwoningfonds 5

Flight Forum 154

5657 DD Eindhoven

Date of Valuation: 31 December 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 II Immo Huurwoningfonds 5 (the "Client") in accordance with the terms of engagement entered into between CBRE and the client dated 27 January 2021 ("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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- i. an amount of three (3) times the fee that has been agreed in the Instruction; or
- 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.

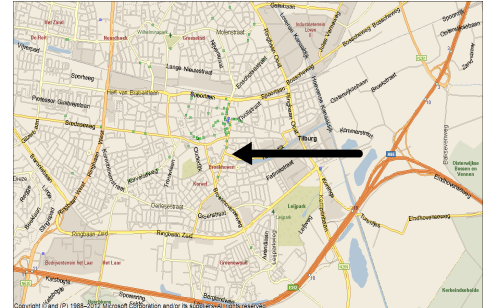
If you do not understand this legal notice then it is recommended that you seek independent legal advice.

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EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

This executive summary should be read in conjunction with the valuation report and should not be relied upon in isolation. It is provided subject to the assumptions, disclaimers and limitations detailed both throughout this report.



The Property

Address:	De Merchant Koopvaardijstraat 15-01 t/m 15-27, 17-01 t/m 17-26, 23, 25, 27, 29-01 t/m 29-11 5017 BE, Tilburg, Netherlands
Main Use:	Residential apartments and parking
Area:	3,497 sq. m Usable floor area
Parking spaces:	25 outside parking spaces (21 lettable parking spaces and 4 parking spaces are reserved for car sharing)

Tenure

According to the information available from the Land Registry Office (Kadaster) the property is held freehold by Stichting II IMMO Huurwoningfonds 5 and registered as follows:

Municipality:	Tilburg
Section:	M
Number:	9822, 9823, 9149, 12564, 9091, 8179, 12566
Area:	479 sq m, 334 sq m, 818 sq m, 910 sq m, 170 sq m, 383 sq m, 107 sq m, total of 3,201 sq m

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

Tenancies and Covenant Strengths

Currently, the property is in an early stage of development. For the purpose of this valuation we have assumed that the planned construction works are fully completed (value as if after completion). Therefore, we assume the property is fully let at market rent at the date of valuation.

Gross Income (Current/Market)

Residential incl. parking € 717,020 per annum (€ 17.08 per sq m per month)

Net Income (Current/Market)

Residential incl. parking € 594,861 annum (€ 14.18 per sq m per month)

Market Value under Special Assumption

€ 16,875,000

(sixteen million eight hundred seventy five thousand euro)

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.
- Within this market value under special assumption we have assumed that the planned construction works are fully completed (value as if after completion). Therefore, we assume the property is fully let at market rent at the date of valuation.
- It has been agreed with the client that only a market value under special assumption will be delivered and no market value in current state. In this specific case the market value in current state does not have an added value and therefore falls outside of the scope of this assignment. However, if we would estimate the market value in current state it would be lower than the market value under special assumption.

Yield Profile

Net Initial Yield (market rent)	3.53%
Gross Initial Yield (market rent)	4.25%
Multiplier (market rent)	23.53x

SWOT-analysis

Strengths

- Very good condition of the property / new built property
- Modern rental units with high-quality fitout
- Located at an attractive area close to the city centre of Tilburg

Weaknesses

- Rent restrictions for 14 non-liberalised units

Opportunities

- Increasing demand for investment in the residential market
- Rent potential after 10 years for the 14 non-liberalised units

Threats

- Increasing risk free interest rates
- Uncertainty regarding the impact of the Corona virus on the real estate market

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VALUATION REPORT

VALUATION REPORT



CBRE Valuation & Advisory Services B.V.

Gustav Mahlerlaan 405

1082 MK Amsterdam

+31 (0) 20 626 26 91

Report Date	29 January 2021.
Addressee	Stichting II Immo Huurwoningfonds 5 T.a.v. mevrouw M. Broere MSc Flight Forum 154 5657 DD Eindhoven E-mail: m.broere@hollandimmogroup.nl
The Property	De Merchant Koopvaardijstraat 15-01 t/m 15-27, 17-01 t/m 17-26, 23, 25, 27, 29-01 t/m 29-11 5017 BE, Tilburg, Netherlands
Property Description	Residential complex with 67 apartments and 25 parking spaces.
Ownership Purpose	Investment.
Instruction	To value the unencumbered freehold 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 dated 27 January 2021.
Valuation Date	31 December 2020.
Type of Valuation	Full Valuation.



Method of Valuation	Discounted Cash Flow method. In appendix E a further explanation on the method of valuation can be found.
Capacity of Valuer	External Valuer, as defined in the current RICS Valuation – Global Standards.
Purpose of Valuation	Financing and purchase purposes only. The valuation will be prepared for the abovementioned purpose and may not be used for other purposes.
Market Value under Special Assumption	<p>€ 16,875,000</p> <p>(sixteen million eight hundred seventyfive thousand euro)</p> <p>Comment</p> <ul style="list-style-type: none"> With the above Market Value the purchaser should allow for additional purchasers' costs, including broker and legal fees. The above value is inclusive of VAT, if applicable. <p>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.</p>
Special Assumptions	<p>We assume the subject property is fully redeveloped into residential apartments and parking spaces. We also assume the property is fully let on valuation date. Furthermore we assume that the zoning plan does allow 100% residential use on the ground floor and is in line with the current plans.</p> <p>According to the regulations of the RICS and the NRVt, we need to calculate the market value when the market value under special assumption is determined. However, in case of the subject property the market value does not provide additional value.</p>
Events after valuation date	We are not aware of events after valuation dates that would substantially affect value.
Number of draft report versions	1.

Compliance with Valuation Standards

The valuation has been prepared in accordance with the current RICS Valuation – Global Standards including the International Valuation Standards (the “Red Book”) and the Dutch Register of Real Estate Valuers (Nederlands Register Vastgoed Taxateurs or NRVt).

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.

Assumptions

The property details on which each valuation is based are as set out in this report. 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 – as set out below.

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.

Valuer

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

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, continues to impact many aspects of daily life and the global economy – with some real estate markets having experienced lower levels of transactional activity and liquidity. Travel, movement and operational restrictions have been implemented by many countries. In some cases, “lockdowns” have been applied – in varying degrees – to reflect further ‘waves’ of COVID-19. While these may imply a new stage of the crisis, they are not unprecedented in the same way as the initial impact.

The pandemic and the measures taken to tackle COVID-19 continue to affect economies and real estate markets globally. Nevertheless, as at the valuation date, property markets are mostly functioning again, with transaction volumes and other relevant evidence at levels where enough market evidence exists upon which to base opinions of value. Accordingly – and for the avoidance of doubt – our valuation is not reported as being subject to ‘material valuation uncertainty’, as defined by VPS 3 and VPGA 10 of the RICS Valuation – Global Standards.

For the avoidance of doubt this explanatory note has been included to ensure transparency and to provide further insight as to the market context under which the valuation opinion was prepared. In recognition of the potential for market conditions to move rapidly in response to changes in the control or future spread of COVID-19, we highlight the importance of the valuation date.

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.: UID 0061Y00000sDhLA

Yours faithfully,

For and on behalf of

CBRE Valuation & Advisory Services B.V.,



L. Cordewener RT

**Registered in the NRVt under number
RT827672435**

Senior Consultant

E: larissa.cordewener@cbre.com

SOURCES OF INFORMATION

We have carried out our work based upon information supplied to us by the client and upon information we received from sources which we deem to be credible. We assume that all relevant information has been provided to us and that this information is correct and comprehensive. An overview of the received and consulted information, including an explanation on the verification of the information can be found in the below table.

Description	Source	Explanation / Verification
Ownership		
Title deed	Land Registry	We have read title deed Hyp 4 dl 80280 nr 99 dated 31 December 2020.
Cadastral information	Land Registry	We have consulted the cadastral information on 14 January 2021.
Ground rent deed	n/a	
Property information		
Drawings		We have received drawings from the client.
Overview of areas	Client	We have received the overview of areas from M. Broere by e-mail on 7 January 2021 and a IM dated 22 September 2020.
Measurement certificate according to Dutch norm NEN2580	Client	We have received the document '18140A_BB_bouwbesluit_nieuwbouw_20200605' by e-mail on 7 January 2021 from M. Broere.
Long Term Maintenance Budget / assessment of maintenance costs	Vastgoed Adviseurs B.V.	For assessing the annual maintenance provision, we used the index booklet Vastgoed Taxatiewijzer Exploitatiekosten.
Property Tax		We have checked the rate on the website of the Municipality.
Water Tax		We have checked the rate on the website of the Water Board.
Sewage		We have checked the rate on the website of the Municipality.
Sustainability	IM – De Merchant	Minimum Energy label A+ + according to the client
Insurance Premium	n/a	The insurance premium has been based on the index number from the booklet [her]bouwkosten bedrijfspanden.
Building Costs	n/a	N/a.

Description	Source	Explanation / Verification
Tenancy information		
Tenancy schedule with actual incomes and expiration dates	Client	We have received an indicative tenancy schedule from the client named 'Huurlijst 21-12-2020 definitief v3'.
Lease agreements and amendments	Client	n/a.
Environmental Considerations		
Soil Survey	n/a	
Environmental reports	n/a	
Bodemloket.nl	www.bodemloket.nl	We checked the website Bodemloket.nl.
Asbestos	n/a	
Zoning Information		
Zoning Plan	Ruimtelijkeplannen.nl (exception: via the municipality)	We have checked the website ruimtelijkeplannen.nl for the prevailing zoning plan.
Market information		
Estimated Rental Value	STRABO and CBRE	To obtain comparable transaction we have used VTIS, an online database with rental transactions. Also, we used the internal CBRE database.
Market Value / yield	CBRE Valuation & Advisory Services	CBRE Valuation & Advisory Services maintains an internal database with investment transactions
Other		
Location quality (retail)	Locatus Online	Locatus is a company which provides information on the quality of retail locations, based on numbers of passers-by.
Other information	BAG-Viewer	Checked.

If apparent that the information or assumptions on which we have based our valuations are not, or not completely, applicable, the calculated value of a Property can be incorrect and the Property should be assessed once more.

Any information received by CBRE Valuation & Advisory Services B.V. after the report date of the final valuation report has not been taken into consideration for this valuation.

SCOPE OF WORK

The Property

Our report contains a brief summary of the property details on which our valuation has been based.

Inspection

A.J. Gotink, who is registered in the NRVt, inspected the property externally on 27 January 2021. L. Cordewener has inspected the property on 23 September 2020 and is also registered in the NRVt. R.H. Smorenburg has not inspected the property but relies on the inspection of L. Cordewener and A.J. Gotink.

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.

Areas

In The Netherlands areas are determined according to the NEN2580 norm. We have not measured the Property but have relied upon the floor areas provided by you, which we have assumed to be correct and comprehensive and that they indeed reflect the lettable floor area.

Environmental Matters

We have not undertaken, nor are we aware of the content of, any environmental audit or other environmental investigation or soil survey which may have been carried out on the Property and which may draw attention to any contamination or the possibility of any such contamination.

We have not carried out any investigation into the past or present uses of the Property, nor of any neighbouring land, in order to establish whether there is any potential for contamination and have therefore assumed that none exists.

Services and Amenities	<p>We understand that all main services including water, drainage, electricity and telephone are available to the property.</p> <p>None of the services has been tested by us.</p>
Repair and Condition	<p>We have not carried out building surveys, tested services, made independent site investigations, inspected woodwork, exposed parts of the structure which were covered, unexposed or inaccessible, nor arranged for any investigations to be carried out to determine whether or not any deleterious or hazardous materials or techniques have been used, or are present, in any part of the Property. We are unable, therefore, to give any assurance that the Property is free from defect.</p>
Town Planning	<p>We have checked the town planning on the national website www.ruimtelijkeplannen.nl. We cannot accept responsibility for incorrect information on this website.</p>
Titles, Tenures and Lettings	<p>Details of title/tenure under which the Property is held and of lettings to which it is subject are as supplied to us. We have not generally examined nor had access to all the deeds, leases or other documents relating thereto. Where information from deeds, leases or other documents is recorded in this report, it represents our understanding of the relevant documents. We should emphasise, however, that the interpretation of the documents of title (including relevant deeds, leases and planning consents) is the responsibility of your legal adviser.</p> <p>We have not conducted credit enquiries on the financial status of any tenants. We have, however, reflected our general understanding of purchasers' likely perceptions of the financial status of tenants.</p>

VALUATION ASSUMPTIONS

Capital Values

The valuation has been prepared on the basis of "Market Value" which is defined as:

"The estimated amount for which a property should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion".

No allowances have been made for any expenses of realisation nor for taxation which might arise in the event of a disposal. Acquisition costs have not been included in our valuation.

The valuation represents the figure that would appear in a hypothetical contract of sale at the valuation date. No adjustment has been made to this figure for any expenses of acquisition or realisation - nor for taxation which might arise in the event of a disposal.

No account has been taken of any inter-company leases or arrangements, nor of any mortgages, debentures or other charges.

No account has been taken of the availability or otherwise of capital based Government or European Community grants.

Rental Values

Rental values indicated in our report are those which have been adopted by us as appropriate in assessing the capital value and are not necessarily appropriate for other purposes nor do they necessarily accord with the definition of Market Rent.

The Property

Where appropriate we have regarded the shop fronts of retail and showroom accommodation as forming an integral part of the building.

Landlord's fixtures such as lifts, escalators, central heating and other normal service installations have been treated as an integral part of the building and are included within our valuations.

Process plant and machinery, tenants' fixtures and specialist trade fittings have been excluded from our valuations.

All measurements, areas and ages quoted in our report are approximate.

Environmental Matters

In the absence of any information to the contrary, we have assumed that:

(a) the Property is not contaminated and is not adversely affected by any existing or proposed environmental law;

(b) any processes which are carried out on the Property which are regulated by environmental legislation are properly licensed by the appropriate authorities.

Sustainability

We have not been provided with information concerning sustainability certificates. In the valuation we have based our assessment of the property's sustainability on the information received.

Repair and Condition

In the absence of any information to the contrary, we have assumed that:

(a) there are no abnormal ground conditions, nor archaeological remains, present which might adversely affect the current or future occupation, development or value of the property;

(b) the Property is free from rot, infestation, structural or latent defect;

(c) no currently known deleterious or hazardous materials or suspect techniques, including but not limited to Composite Panelling, have been used in the construction of, or subsequent alterations or additions to, the Property; and

(d) the services, and any associated controls or software, are in working order and free from defect.

We have otherwise had regard to the age and apparent general condition of the Property. Comments made in the property details do not purport to express an opinion about, or advise upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts.

Title, Tenure, Planning and Lettings

Unless stated otherwise within this report, and in the absence of any information to the contrary, we have assumed that:

(a) the Property possesses a good and marketable title free from any onerous or hampering restrictions or conditions;

(b) all buildings have been erected either prior to planning control, or in accordance with planning permissions, and have the benefit of permanent planning consents or existing use rights for their current use;

(c) the Property is not adversely affected by town planning or road proposals;

(d) all buildings comply with all statutory and local authority requirements including building, fire and health and safety regulations;

(e) only minor or inconsequential costs will be incurred if any modifications or alterations are necessary in order for occupiers of each Property to comply with the provisions of the relevant disability discrimination legislation;

(f) there are no tenant's improvements that will materially affect our opinion of the rent that would be obtained on review or renewal;

(g) tenants will meet their obligations under their leases;

(h) there are no user restrictions or other restrictive covenants in leases which would adversely affect value;

	<p>(i) where appropriate, permission to assign the interest being valued herein would not be withheld by the landlord where required; and</p> <p>(j) vacant possession can be given of all accommodation which is unlet or is let on a service occupancy.</p>
Gross Initial Yield	The Gross Initial Yield reflects the gross yield of the property and is calculated as follows: the gross rental income divided by the Market Value.
Net Initial Yield	The Net Initial Yield reflects the net yield of the property and is calculated as follows: the net rental income divided by the Market Value before acquisition costs.
Gross Rental Income	The rental income as paid by the tenants, exclusive of VAT and service charges.
Net Rental Income	The rental income as paid by the tenants, exclusive of VAT and service charges minus the estimated annual non-recoverables.
Gross Estimated Rental Value	The rental value for the property / a unit in the property as estimated by the valuer, exclusive of VAT and service charges.
Net Estimated Rental Value	The rental value for the property / a unit in the property as estimated by the valuer, exclusive of VAT and service charges minus the estimated annual non-recoverables.
Floor Areas	Below, the most widely used definitions of floor areas are provided. In The Netherlands, areas are generally measured using the Dutch norm NEN2580. The below area definitions are concise. For the full definitions we refer to the definition book as provided by NEN (the company who prepared the definition).
Gross Floor Area (GFA)	The gross floor area (according to Dutch norm NEN2580) of a room or group of rooms is the area, measured at floor level, along the perimeter of the vertical dividing structures that enclose the room or group of rooms in question. In the GFA included are the areas of stairwells, lift shafts and vertical utility shafts and the area of a free-standing exterior column if its ground area is greater than or equal to 0.5 sq m.

**Net Lettable Area
(NLA)**

The net lettable floor area (according to Dutch norm NEN2580) of a room or group of rooms is the area, measured between the vertical dividing structures that enclose the room or group of interior rooms in question. Where identical building functions adjoin each other, the measurement is to the centre of the dividing structure in question.

At the location of window openings in the vertical dividing structures on the exterior walls, measurement takes place up to the inside of the glass at 1.5 metres above the floor and at the width of these window openings.

Several areas such as amongst others technical areas, vertical transport areas, an airlock to the stairwell, if the airlock provides access to the stairwell only, (parts of) areas less than 1.5 metres in height, do not fall within the lettable area.

**Usable Floor Area
(UA)**

The usable floor area (according to Dutch norm NEN2580) of a room or group of rooms is the area, measured at floor level, between the vertical dividing structures that enclose the room or group of rooms in question.

Several areas such as technical areas, vertical transport areas, (parts of) areas less than 1.5 metres in height, do not fall within the usable floor area.

3

PROPERTY REPORT

PROPERTY DETAILS

Location

The municipality of Tilburg is located in the province of North-Brabant. With a population of about 220,000 in 2020, it is the seventh largest municipality of the Netherlands. The municipality covers the city Tilburg and villages Berkel-Enschot and Udenhout.

Tilburg is by car reachable via the main motorway A58 (Vlissingen-Breda-Eindhoven) and A65 (Tilburg-Den Bosch). Furthermore the city is reachable from the north via de N261. Tilburg is connected to the railroad system. There are 3 railway stations: Tilburg railway station, Tilburg Universiteit railway station, and Tilburg Reeshof railway station. Distances from Tilburg to other cities are:

- Utrecht: ca. 85 kilometres;
- The Hague: ca. 110 kilometres;
- Rotterdam: ca. 80 kilometres;
- Amsterdam ca. 120 kilometres.

Location map is attached in Appendix B.

Situation

The subject property is located at the Koopvaardijstraat in Tilburg, in the Piushaven area. It is located on the south-eastern part of the city centre. Within this area, approximately 1,700 new homes are being built divided over various construction projects. The Piushaven area connects the city centre of Tilburg with the outskirts of Moerenburg. Landscape Park Moerenburg is known by many Tilburg residents, located between the Wilhelmina Canal, the Tilburg-Boxtel railway line, the Burgemeester Bechtweg and the A65 motorway. In this rural area, near the Piushaven, there is a lot of space available for cycling and walking. It is therefore characterized by open meadows, trees, ponds and an agricultural area with historic farms.

Due to the location in the south-east of the city of Tilburg the accessibility by car is good. The A58 can be reached within approx. 10 minutes by car and the A65 can be reached within 5 minutes by car. The connection to public transport is good; the closest bus stop (Piusstraat) is located on 250 meters distance. Buses 1 and 2 are leaving from this bus stop and within 10 minutes the station of Tilburg can be reached by bus.

25 outside parking places will be situated on the plot of the subject property, 4 of these parking places are reserved for car sharing according to the municipality and can not be rented to the tenants. Therefore we only took 21 parking spaces into account within this full valuation.

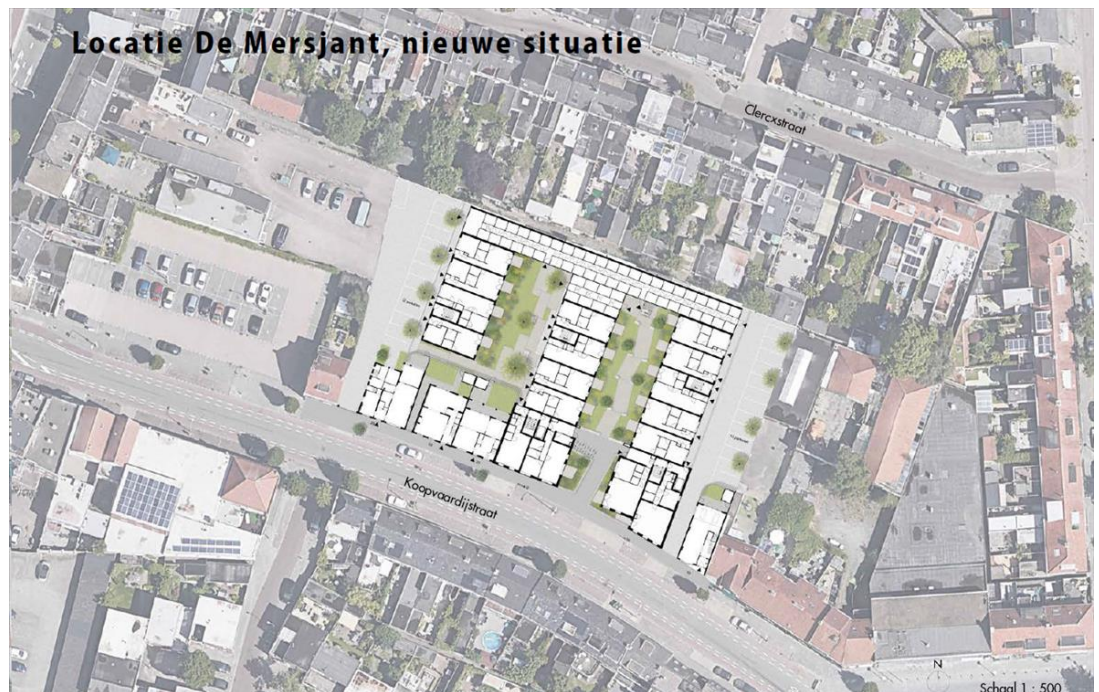
Comment

Overall, we are of the opinion the subject property is located on a good location in Tilburg. Accessibility by public transport and private transport is considered good.

Description

The subject property concerns a redevelopment by demolishing a few outdated industrial halls and creating a high-quality apartment complex with 67 apartments (64 of them are new-build apartments) and 25 outside parking spaces. Four characteristic single-family houses will be restored, three of them are not part of the valuation. The fourth single-family house will be transformed in to three apartments which are part of the 67 apartments in total. The size of the apartments range from 38 to 77 sq m UFA. The average UFA of the apartment is 52 sq m.

The apartment complex will consist of three blocks which all have a rectangles shape. The complex will have 5 floors in total.



The apartments are equipped with a modern kitchen including energy-saving equipment such as a dishwasher, refrigerator, microwave and oven. The modern bathroom is equipped with an electric design radiator and water-saving luxury single lever mixer. All apartments have a balcony or outdoor space and a private storage room, with exception of the type I apartment which has no private outside area. There is a shared bicycle parking available and in the middle of the complex there will be a green courtyard.

We understood the apartment complex will have a minimum EPC of 0.4 (minimum energy label A++), according to the new building standards. From the client we received a document '18140_BB_bouwbesluit_nieuwbouw_20200605' which indicates the following EPC values:

Block 1: EPC = 0.31

Block 2: EPC = 0.33

Block 3: EPC = 0.33

The property is gasless and heating and cooling is done via electric heat pumps and hot tap water via an electric boiler. Ventilation is a balanced mechanical ventilation and PV-panels are used.

The subject property is currently in the process of being redeveloped. We valued the property under the special assumption that the subject property is delivered and fully let at the valuation date.

Photographs of the property are attached in Appendix C.

Conclusion

Overall, we are of the opinion the subject property is a high-quality residential property with modern fitout and units in a good location in Tilburg.

Accommodation

We have not measured the property but have relied upon the information provided to us. For the purpose of our valuation we were provided with several documents containing different information regarding lettable floor area as follows:

APARTMENT TYPE	UNITS	LETTABLE AREA IN SQ M
A	1	58.6
B	1	68.8
C	27	48.6
C1	6	48.1
D	11	51.0
E	2	70.5
F	2	63.2
G	2	57.9
H	2	60.1
I	1	38.5
J	1	53.7
K	3	50.4
L	1	53.2

APARTMENT TYPE	UNITS	LETTABLE AREA IN SQ M
M	2	47.6
N	1	47.8
O	1	50.3
Stadsvilla house number 29A	1	73.3
Stadsvilla house number 29B	1	63.1
Stadsvilla house number 29C	1	77.4
TOTAL	67	3,496

Source: Huurlijst 21-12-2020 definitief v3

State of Repair

CBRE have not undertaken a structural survey, nor tested the services. We have not been supplied with a survey report prepared by any other firm. For the purpose of this valuation we assumed that the redevelopment of the property is completed. Therefore, we assume that the state of repair of the property is very good.

Environmental Considerations

In carrying out this work we have visited the website bodemloket.nl to establish the potential existence of contamination arising out of previous uses of the site and its neighbours and the likelihood of the presence of other environmental factors. Based on the information available from this website we consider there are no factors known which could materially affect value.

Based on the information from bodemloket.nl, we have not identified any environmental risk factors which, in our opinion, would affect value. However, CBRE give no warranty as to the absence of such environmental risk factors.

Annual Non-Recoverables

The landlord has not provided us with information on annual non-recoverables such as maintenance costs, property tax, water tax and insurance premium. We have based our estimates of the annual non-recoverables on index numbers, the applicable tax rates and our experience with comparable properties.

In the table below the adopted annual non-recoverables are provided:

Cost type	Annual amount (€)
Maintenance	51,832
Management	15,840
Property tax	22,443
Insurance premium	4,400
Letting fee	6,700
Other	3,432
Landlord charges social housing	17,512
TOTAL	122,159

The annual non-recoverables equate to circa 17.03% of the potential gross income per annum for the residential and parking units.

Town Planning

We have checked planning on the national website www.ruimtelijkeplannen.nl. We consider the information obtained from www.ruimtelijkeplannen.nl to be correct and complete.

According to the available information the subject property is officially zoned under zoning plan “Piushavengebied 2009.”, which was adopted by the Municipality of Tilburg on 14 December 2011. Under the zoning plan the property is zoned for mixed use 2 (“gemengd”) which includes the following:

- Businesses;
- Offices up to a maximum of 250 sq m gross area per unit;
- Social amenities;
- Recreation;
- Sports;
- Services;
- Public utility buildings;
- Residential, stacked and ground-bound, whereas:
 - In the case of stacked construction on the ground floor, at least 50% of the total floor area must be realized with one or more of the functions referred to under b to g, or with a mixture of these;
 - in stacked construction the floors must have a residential function;
 - in the case of stacked new construction, parking must take place on site in the construction area below the level (street level);

Furthermore, the subject property is also zoned under the draft zoning plan “Piushavengebied 2009, 5e herziening (De Mersjant)” which is in draft by the Municipality of Tilburg since 20 October 2020. Under the zoning plan the property is zoned for “residential” with a maximum building height of 16 meters.

The draft zoning plan “Piushavengebied 2009, 2e herziening (De Mersjant)” is in line with the use of the development. Within this valuation we have assumed that this zoning plan will be established by the municipality of Tilburg.

Please refer to:

<https://www.ruimtelijkeplannen.nl/documents/NL.IMRO.0855.BSP2008032->

VAT

We have not been advised whether the property is elected for VAT.

All rents and capital values stated in this report are exclusive of VAT.

LEGAL CONSIDERATIONS

Tenure

We understand that the property is held freehold.

According to the information available from the Land Registry Office (Kadaster) the property is held freehold by Stichting II IMMO Huurwoningfonds 5 and registered as follows:

Municipality:	Tilburg
Section:	M
Number:	9822, 9823, 9149, 12564, 9091, 8179, 12566
Area:	479 sq m, 334 sq m, 818 sq m, 910 sq m, 170 sq m, 383 sq m, 107 sq m, total of 3,201 sq m

Comments

- We have read the title deed and have found no easements and/or perpetual clauses which do have influence on the market value under special assumption.
- We would like to mention that the above is our interpretation of the documentation reviewed. As we are not legal advisors we advise to obtain an opinion from a legal expert.

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

Tenancies

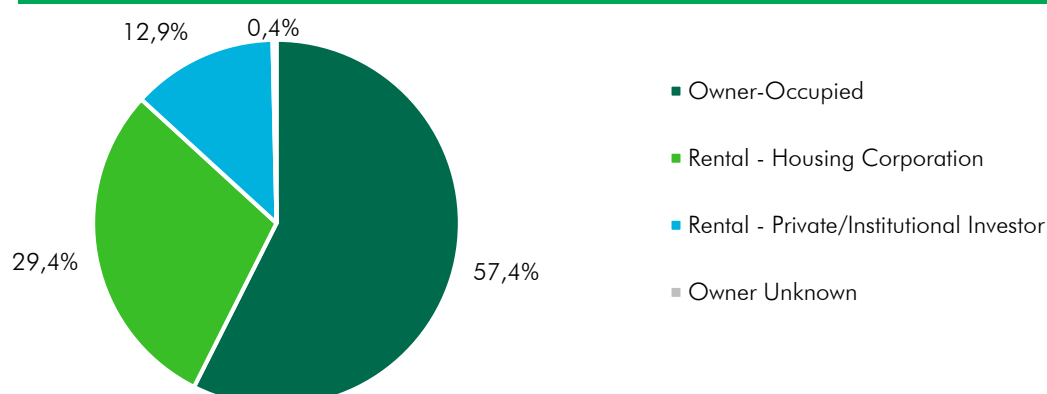
For the purpose of this valuation we adopt that the redevelopment of the subject property is completed. We assume that the subject property can be fully let in conformity with market conditions within an appropriate marketing period.

MARKET COMMENTARY

RESIDENTIAL MARKET REPORT 2020 Q3 – THE NETHERLANDS

MARKET STRUCTURE

Chart 1: Housing Stock by Ownership - The Netherlands



Source: Statistics Netherlands

MARKET OVERVIEW

Dutch housing stock stood at 7.8 million in 2019, comprised of 57.4% owner-occupied dwellings and 42.2% rental dwellings. The majority of the rental market, 69.6%, is owned by housing corporations, while 30.4% is owned by private and institutional investors. Total housing stock has increased with 3.0% over the past five years (2015-2019). More specifically, the number of owner-occupied dwellings increased 5.2% over this period, rental properties owned by housing corporations decreased by 0.4% and rental properties owned by private/institutional investors increased with 6.9%.

Home ownership has been encouraged in the Netherlands for a long time, by allowing home owners to partly deduct interest payments on their mortgage from their taxable income. Furthermore, capital gains stemming from increasing house prices are not taxed. These tax policies provide significant benefits for home owners and therefore explain the relatively large owner-occupied segment in Dutch housing market.

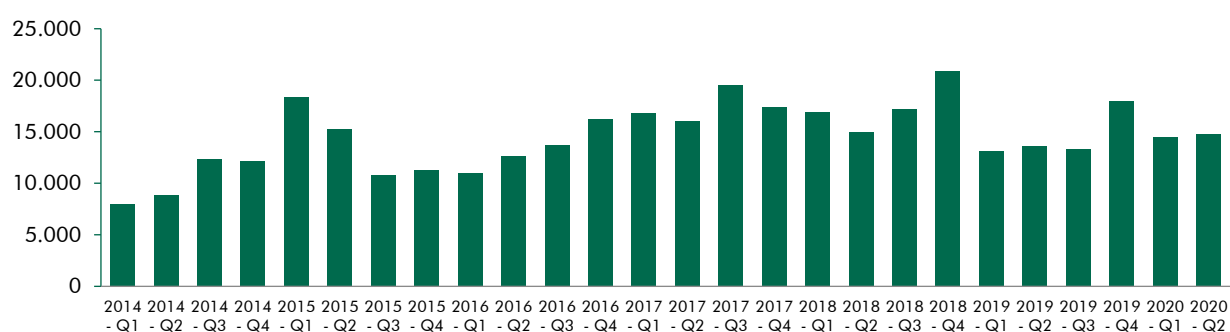
The housing market in the Netherlands is very tense, which is largely caused by the fact that the construction of newly-built homes is lagging demand, as the number of households grows faster than the number of new homes. During the housing crisis (2008-2013), numerous development projects were cancelled or halted, which led to a decrease in the construction of newly-built homes. Even though the housing crisis is now well in the past, the Dutch housing market is still dealing with its aftermath, especially in combination with the lack of building sites, high building costs and the shortage of construction workers. Together, these factors have led to a housing shortage of 330 thousand dwellings in 2020, according to the most recent forecast by ABF Research. Within the Netherlands, large regional differences exist. The housing shortage is projected to increase to over 400

thousand homes in the coming years.

Over the past few years, policies have been conducted to increase the construction of newly-built homes. Whereas at the lowest point in 2014 only 45 thousand newly-built homes were completed, this increased to nearly 71 thousand in 2019. However, this is still below the required 75 thousand newly-built homes needed to address the housing shortage. Moreover, the number of granted residential permits for newly-built homes, a proxy for future construction, witnessed a sharp decrease in 2019. During 2018, a total of 70,034 permits were granted, which decreased to 58,061 in 2019; a decline of 17.1%. This decline can, in part, be contributed to the current environmental issues the Netherlands is dealing with, including the nitrogen ruling and the PFAS pollution rules.

The Economic Institute for Construction and Housing estimates that the total number of granted building permits will fall to around 48 thousand this year, due to supply restrictions and a drop in demand due to the COVID-19 pandemic. Yet, influences of the COVID-19 pandemic were barely visible during the first half of 2020, as a total of 29,243 building permits were issued in the Netherlands during the first six months of this year, an increase of 9.4% compared to the first half of 2019.

Chart 2: Granted Residential Building Permits - The Netherlands



Source: Statistics Netherlands

OWNER-OCCUPIER MARKET

The average transaction price of owner-occupied dwellings (excluding new constructions) was € 339,559 during the third quarter of 2020, an increase of 8.4% compared to the same period in 2019. After the housing crisis (2008-2013), house prices did increase sharply. Over the past 5 years, the average selling prices have risen from € 230,194 in 2015 to € 307,978 in 2019, an increase of 33.8%. This price increase is partly due to the low mortgage interest rate, the growing scarcity on the market and the favourable economic developments.

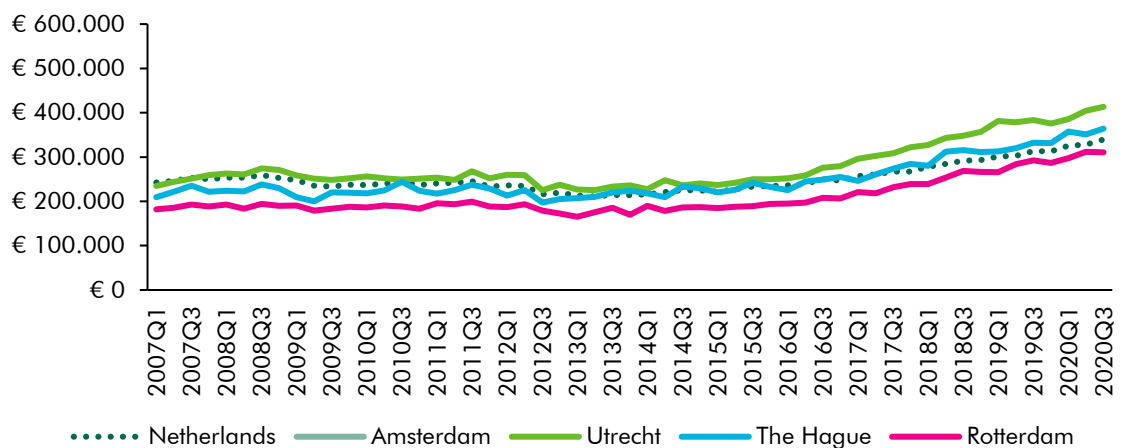
Several initiatives that affect the net housing costs of home owners have been introduced over the past years. The traditionally high loan-to-values (LTVs) of more than 106% in the recent past have been lowered to a maximum of 100% and only mortgages that are being paid off fully within 30 years qualify for interest deduction. Moreover, loan-to-incomes (LTIs) have been lowered to roughly four times the gross household income and there are more strict regulations about what can be calculated as income. An exception is made for investments in energy-efficiency measures. When these measures are included in the mortgage an LTV of 106% is allowed and the LTI is less strict: potential home owners can borrow up to an additional € 25.000, provided they use this additional loan for measures like wall, roof or floor isolation or solar panels.

In addition, the fiscal deductibility of the mortgage interest decreases annually. This deduction stands at 46% in 2020 and will fall by 3% per year until the limit of 37.1% has been reached in 2023. As compensation, the tax on owning a property will be lowered with 0.15%, in three increments of 0.05% in 2020, 2021 and 2022. Together, these initiatives reduce the borrowing capacity of households.

Pronounced regional differences are visible when looking at the average transaction prices in the Netherlands, even within the Randstad area. With an average transaction price of respectively

€ 516,930 and € 413,344, home prices in Amsterdam and Utrecht stood well above the Dutch average during the third quarter of 2020. Prices in The Hague (€ 364,145) were also above the country average, while those in Rotterdam (€ 310,729) remained below.

Chart 3: Owner-Occupied Average Transaction Prices - The Netherlands and Largest Cities



Source: Statistics Netherlands

RENTAL MARKET

The Dutch rental market can be separated into the regulated segment (1) and the unregulated segment (liberalized sector) (2). These segments represent two segregated markets with their own logics and developments. In 2020, the average rent in the regulated segment increased with 2.8%, while the average rent in the unregulated segment increased with 3.0%. The cut-off value between the two segments – the rent liberalization limit – is set by the government every year, roughly keeping on par with the inflation. For 2020, the cut-off value is € 737.14 per dwelling per month.

1. Maximum reasonable rents and maximum rent increases apply to the regulated segment. The maximum reasonable rent is based on a housing valuation system (also known as the 'WWS points system'). The points indicate the quality of the dwelling and, since 2015, the location of the dwelling (reflected by its fiscal value, the WOZ-value). There is a maximum rent that corresponds to a certain number of points, which is set every year. The landlord may increase the rent once every 12 months.

Until 2012 the maximum rent increase was equal to the rate of inflation in the preceding year, causing a large gap between current rents and market rents. A side effect of this cap on the rent increase is the fact that households that experienced significant income increases over the past years have remained in their relatively affordable regulated rental home (skewed income-to-rent ratio). To tackle this, the Dutch government has introduced regulations that make it harder for households with higher incomes to apply for regulated rental housing. In addition, income-related rent increases have been introduced for current tenants with an income above the regulated housing threshold.

In 2020, the maximum rent increase is 5.1% (2.6% inflation of 2019 + 2.5 percentage points) for households with an income up to € 43,574 and 6.6% for households with an income above € 43,574. Due to these income-related rent increases, average rents in the Netherlands are increasing faster than the rate of inflation. This positively affects the investment value of dwellings.

Landlords who own more than 50 rented dwellings in the regulated segment are required to pay a landlord levy over the fiscal value of the rented properties. For 2020, this levy is set at 0.562%.

2. Unregulated market rents in the Netherlands, with a rent of more than € 737.14 per month, are difficult to track, as there is no central registration. According to figures presented in the quarterly factsheet of the NVM and VGM NL—who claim to cover roughly half of all rental transaction in the unregulated segment—the average market rent amounted to € 12.41 per m² per month in the second quarter of 2020, an increase of 4.7% compared to a year earlier. There is a significant difference between multifamily and single-family homes. For example, the rent per m² per month is higher for multifamily, namely € 13.88 compared to € 9.62 for single-family homes. The rent per m² also rose faster for apartments, namely 2.6% compared to 1.4% for single-family homes.

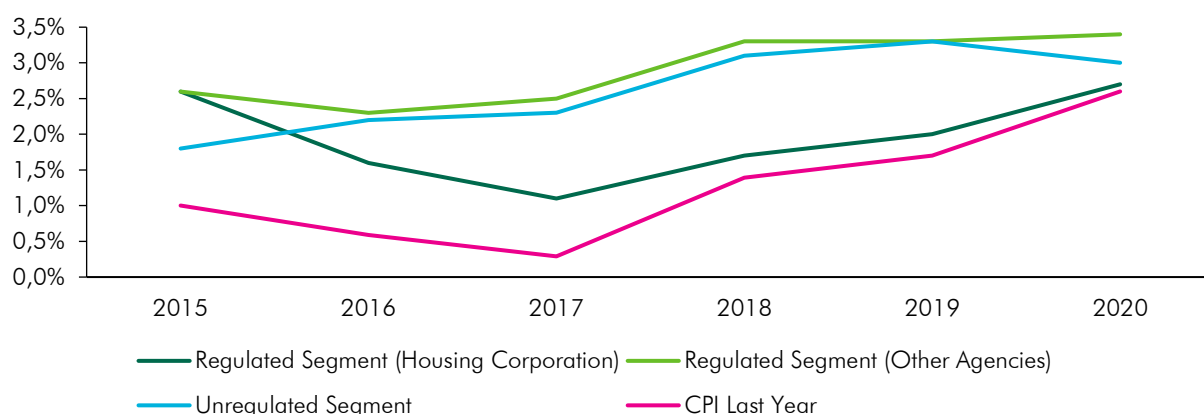
Similar to owner-occupied dwellings, large regional differences exist. At € 20.61 per m² per month, rents are highest in Amsterdam. In peripheral municipalities such as Haarlem and Amstelveen, prices are also relatively high, namely € 17.01 and € 16.83 per m² per month, respectively. By comparison, the average rent was € 13.87 in Utrecht, € 13.29 in The Hague and € 13.22 in Rotterdam.

In April 2017 a new law was adopted that enables municipalities in areas with high rental levels to facilitate the production of mid-market rental units, which have rental prices higher than the cut-off value of € 737.14 per month (the maximum of the regulated segment) and a cap to be set by the municipality. The law allows municipalities to add a fourth category in the zoning plan—besides the existing residential categories regulated housing, unregulated housing and owner-occupied properties—that is mid-market rental. Municipalities can determine the specifications of these dwellings themselves, such as:

- the cap on the rental level;
- the maximum annual rent indexation (e.g., based on CPI);
- the period that the mid-market residential units must remain within the limits of the market segment (and not been sold off individually to owner-occupiers/privatized);
- other qualitative specifications, like the size of the dwelling.

If needed, these specifications can be adjusted every four years, after the municipal elections. Utrecht and Amsterdam, among others, have already adopted this new law, demonstrating the possibilities to create very specific, detailed local policies.

Chart 4: Average Rent Increase Including Tenant Changes - The Netherlands



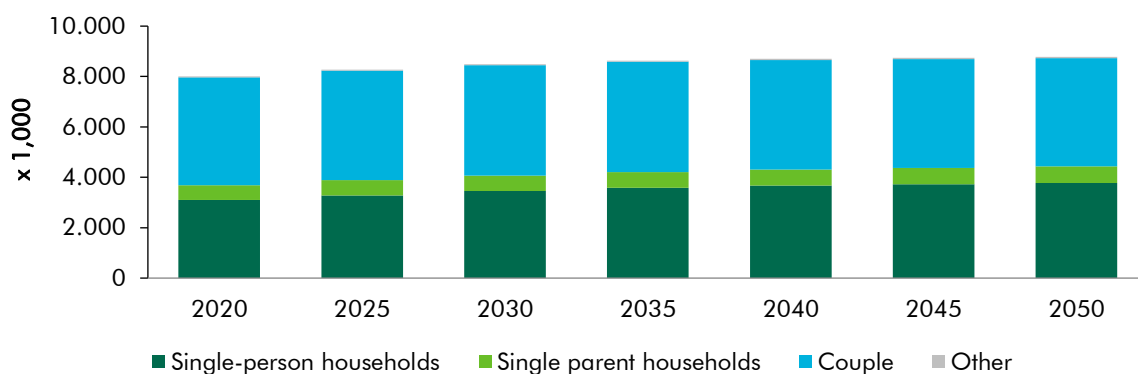
Source: Statistics Netherlands

DEMAND

The Netherlands consisted of 8.0 million households on 1 January 2020. According to Statistics Netherlands, the number of households will increase by 620 thousand between 2020 and 2035, an increase of 7.8%. The increase in the number of households is mainly due to the increase in single-person households. After 2035, the Netherlands is projected to grow with another 150 thousand households. This increase is also mainly due to the increase in the number of single-person households.

The city remains an attractive location, especially for small households, meaning that the urban population will increase, especially in large and medium-sized cities. Smaller municipalities on the outskirts of the country are likely to be confronted with population decline. Differences also exist regarding the population growth of the countries' four largest cities. For example, Utrecht is expected to experience the highest population growth rate until 2050, followed by Amsterdam, while the population in Rotterdam and The Hague will grow less strongly. The residential demand of single-person households will increase especially. This is partly due to the growing number of senior households as a result of the aging of the population.

Chart 5: Household Forecast - The Netherlands



Source: Statistics Netherlands

Rental Evidence

The subject property comprises residential space. The below stated references comprise the best comparable references available.

Address	Analysis of rental transactions	Location	Property
Tilburg, Havendijk 14-10	<p>This comparable is located at a distance of approximately 1.0 km from the subject property, which is considered a slightly inferior location compared to the location of the subject property. The comparable has a usable floor area of 58 sq m, which is the average usable floor area of the units within the subject property. The comparable has been built in 2011 and is in a comparable state of repair compared to the subject property. The rent is including a private parking space.</p> <p>On 28 February 2020, this object was let for EUR 900 (EUR 15.52 per sq m per month).</p>	-	=
Tilburg, Havendijk 12-9	<p>This comparable is located at a distance of approximately 1.0 km from the subject property, which is considered a slightly inferior location compared to the location of the subject property. The comparable has a usable floor area of 62 sq m, which is the average usable floor area of the units within the subject property. The comparable has been built in 2011 and is in a comparable state of repair compared to the subject property. The rent is including a private parking space.</p> <p>On 14 May 2020, this object was let for EUR 970 (EUR 15.65 per sq m per month).</p>	-	=
Tilburg, Galjoenstraat 28-4	<p>This comparable is located at a distance of approximately 650 meters from the subject property, which is considered comparable compared to the location of the subject property. The comparable has a usable floor area of 64 sq m, which is the average usable floor area of the units within the subject property. The comparable has been built in 2014 and is in a comparable state of repair compared to the subject property. The rent is including a private parking space, service costs and furniture and therefore has a higher rent per sq m compared to the subject property.</p> <p>On 22 July 2020, this object was let for EUR 1,150 (EUR 17.97 per sq m per month).</p>	=	=

Address	Analysis of rental transactions	Location	Property
Tilburg, Korvelseweg 209-2	<p>This comparable is located at a distance of approximately 1.6 km from the subject property, which is considered a slightly inferior location compared to the location of the subject property. The comparable has a usable floor area of 81 sq m, which is comparable to the largest unit within the subject property. The comparable has been built in 2015 and is in a comparable state of repair compared to the subject property. The rent is including a private parking space.</p> <p>On 29 June 2020, this object was let for EUR 1,045 (EUR 11.61 per sq m per month).</p>	-	=

Location is an opinion on the quality of the location of the comparable transaction in relation to the location of the subject property

Property is an opinion on the quality of the property of the comparable transaction in relation to the quality of the subject property

Opinion of Market Rent p.a.

Above rental transactions are a selection and do not aim to provide a full picture. The rental evidence shows realised rents between € 11.61 and € 17.97 per sq m per month for apartments between 58 and 81 sq m. We are of the opinion that the average market rent for the subject property (€ 15.26 per sq m per month) would be within this bandwidth given the quality and location of the subject property compared to the rental evidence.

14 of the 67 (20%) apartments have to be rented non-liberalised for the coming 10 years. The rent for these apartments is capped on € 619 per month per unit. This rent is based on the addendum to the Piushaven framework agreement which we received from the client. Article 1.3 indicates that the redevelopment must consist of 20% social housing. Article 5 refers to a maximum rental price of € 465 per month (price level 1 July 2005). Due to indexation, it now amounts to € 619 per month per unit. The framework agreement can be found in appendix E.

Given the location and quality of the subject property in relation to the rental evidence and taking into account recent developments on the rental markets we have allowed for the following market rents for the apartments of the subject property:

38 sq m:	€	20.00	per sq m per month
47-51 sq m	€	18.50	per sq m per month
53 sq m	€	17.75	per sq m per month
57-60 sq m	€	16.80	per sq m per month
63 sq m	€	16.25	per sq m per month
68-70 sq m	€	15.50	per sq m per month
73-77	€	15.00	per sq m per month

For the parking spaces, we have determined a market rent of € 50 per parking space per month. The total rental value of the residential units amounts to € 704,420 per year. The total rental value of the parking units amounts to € 12,600 per year. The total market rent amounts to € 717,020.

Vacant Possession Value

The below stated references comprise the best comparable references available.

Address	Analysis of rental transactions	Location	Property
Tilburg, Schoenerstraat 17	<p>This comparable is located at a distance of approximately 350 meters from the subject property, which is considered comparable compared to the location of the subject property. The comparable has a usable floor area of 43 sq m, which is comparable to the smallest unit of the subject property. The comparable has been built in 2007 and has a superior internal state compared to the subject property, due to the luxurious kitchen and bathroom. The sale is also including a parking space.</p> <p>In June 2020, this object was sold for EUR 200,000 (EUR 4,651 per sq m).</p>	=	+
Tilburg, Besterdplein 25-4	<p>This comparable is located at a distance of approximately 800 meter from the subject property, which is considered comparable compared to the location of the subject property. The comparable has a usable floor area of 45 sq m, which is less compared to the average usable floor area of the subject property. The comparable has been built in 1953 and renovated in 2016 and has a comparable internal state compared to the subject property. The sale is also including an outside parking space and the property offers an private terrace of 15 sq m.</p> <p>In March 2020, this object was sold for EUR 236,500 (EUR 5,255 per sq m).</p>	=	=
Tilburg, Kruisvaardersstraat 32 09	<p>This comparable is located at a distance of approximately 1.4 km from the subject property, which is considered comparable compared to the location of the subject property. The comparable has a usable floor area of 51 sq m, which is equal to the average usable floor area of the subject property. The comparable has been built in 2012 and has a comparable internal state compared to the subject property. The sale is also including a parking space. Within this complex this is an fitness area and sauna present.</p> <p>In March 2020, this object was sold for EUR 225,000 (EUR 4,412 per sq m).</p>	=	=
Tilburg, Nieuw Bouwnummer 7 Loven	<p>This comparable is located at a distance of approximately 1.4 km from the subject property, which is considered comparable compared to the location of the subject property. The comparable has a usable floor area of 53 sq m, which is more compared to the average usable floor area of the subject property. The comparable has been built in 2020 and is in a comparable state of repair compared to the subject property.</p> <p>In March 2020, this object was sold for EUR 221,000 (EUR 4,170 per sq m).</p>	=	=

Address	Analysis of rental transactions	Location	Property
Tilburg, Havendijk 57-12	<p>This comparable is located at a distance of approximately 650 meters from the subject property, which is considered comparable compared to the location of the subject property. The comparable has a usable floor area of 115 sq m, which is larger than the units of the subject property. The comparable has been built in 2014 and has a comparable internal state compared to the subject property.</p> <p>In May 2020, this object was sold for EUR 450,099 (EUR 3,913 per sq m).</p>	=	=

Location is an opinion on the quality of the location of the comparable transaction in relation to the location of the subject property

Property is an opinion on the quality of the property of the comparable transaction in relation to the quality of the subject property

Opinion of Vacant Possession Value per Unit

We have used residential sales transactions for the estimation of the vacant possession value of this property. The selected sales transactions show a bandwidth between EUR 3,913 and 5,255 per sq m for comparables ranging from 43 to 115 sq m.

We have allowed for the following vacant possession values for the apartments of the subject property:

38 sq m:	€ 5,000	per sq m
47-48 sq m	€ 4,600	per sq m
50-53 sq m	€ 4,500	per sq m
57-60 sq m	€ 4,400	per sq m
63-70 sq m	€ 4,300	per sq m
73-74 sq m	€ 4,200	per sq m

Based on the above, the estimated vacant possession value per unit is in average EUR 4,511 per sq m. The above mentioned vacant possession values produce a total vacant possession value of EUR 15,775,050 (excluding parking) and an average vacant possession value of EUR 235,449 per residential unit.

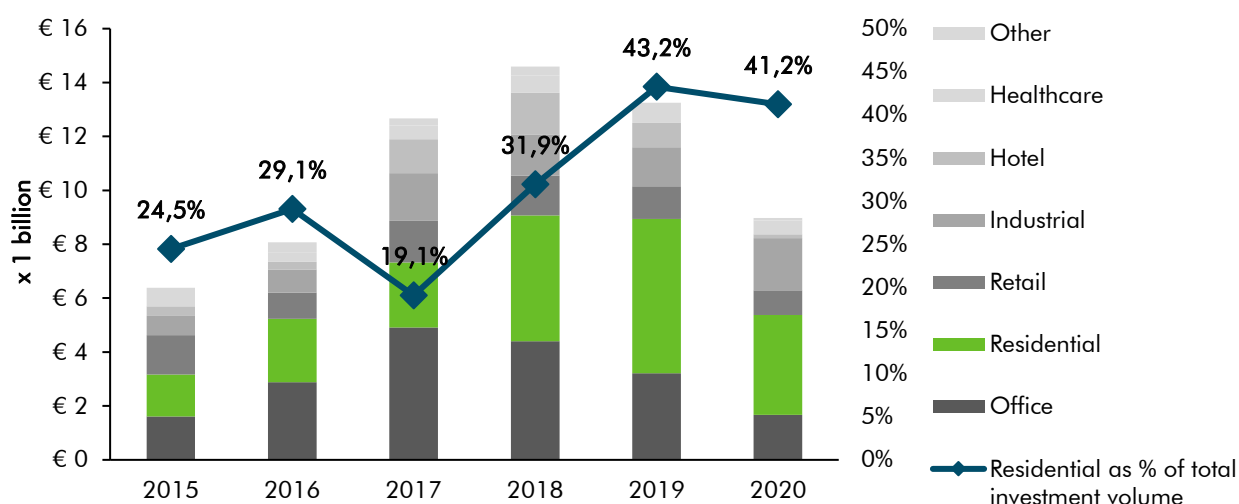
Based on the aforementioned comparables in relation to the parking area, we have estimated the vacant possession value per parking place at EUR 10,000. The total vacant possession value for all parking places at the subject property is estimated at EUR 210,000.

The combined vacant possession value of both the apartments and parking area is estimated at EUR 15,985,050.

INVESTMENT MARKET

In the first nine months of 2020, the investment volume totalled € 9.0 billion - down 32.3% from € 13.3 billion in the same period last year. The impact of the COVID-19 pandemic was still relatively limited during the first quarter, but the investment market was hit harder in the second and third quarter. In particular investments in hotels and offices are lagging behind compared to 2019.

Chart 6: Investment Volume Q1-Q3 per Sector - The Netherlands



Source: CBRE Research

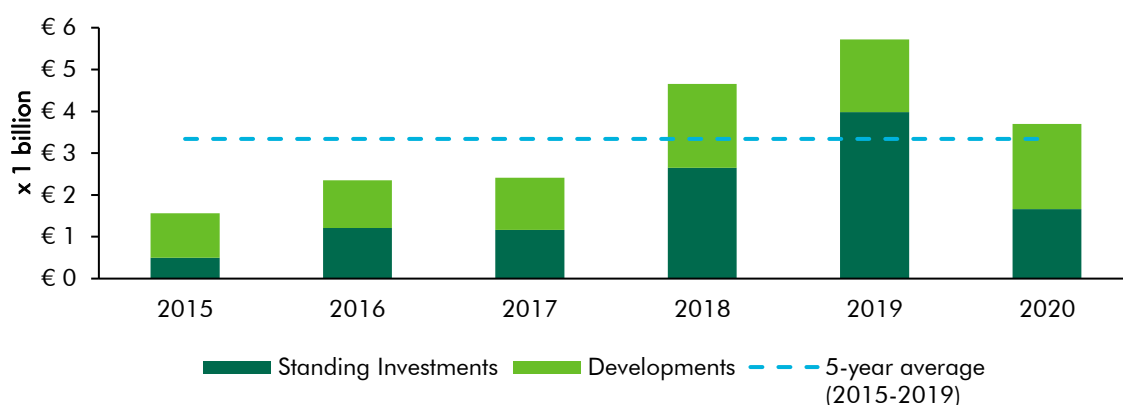
The residential sector reached a total of € 3.7 billion in the first three quarters of 2020 and was once again the largest sector, despite a decrease of 35,5% compared to the first three quarters of 2019. The fundamentals of the residential market remain strong, implying that investors remain confident about the market. There is still an abundance of capital available. Residential transactions

in both developments and standing investments are continuing with no drops in prices.

As a result of the COVID-19 pandemic, unemployment is rising and consumer confidence witnessed a strong decline. This affects the owner-occupier market in particular, as these developments will reduce both buying opportunities and willingness to buy. This makes the rental segment more interesting for investors. Households are expected to move to mid-market and affordable rental housing in the short term, which therefore remain attractive to investors. However, should unemployment rise sharply, consequences for the rental market cannot be ruled out.

The largest residential transaction during the first three quarters of 2020 was the sale of 2,023 existing units by Patrizia to Heimstaden for € 375 million. Investors poured a total of € 1.7 billion in existing properties during the first nine months of the year, making up 45.0% of all residential investments. Transactions in developments amounted to € 2.0 billion, of which the largest transaction consisted of the acquisition of 342 future units in Rotterdam by the Amvest Residential Core Fund, sold by APF International and ARES Management.

Chart 7: Residential Investment Volume Q1-Q3 by Property Status - The Netherlands

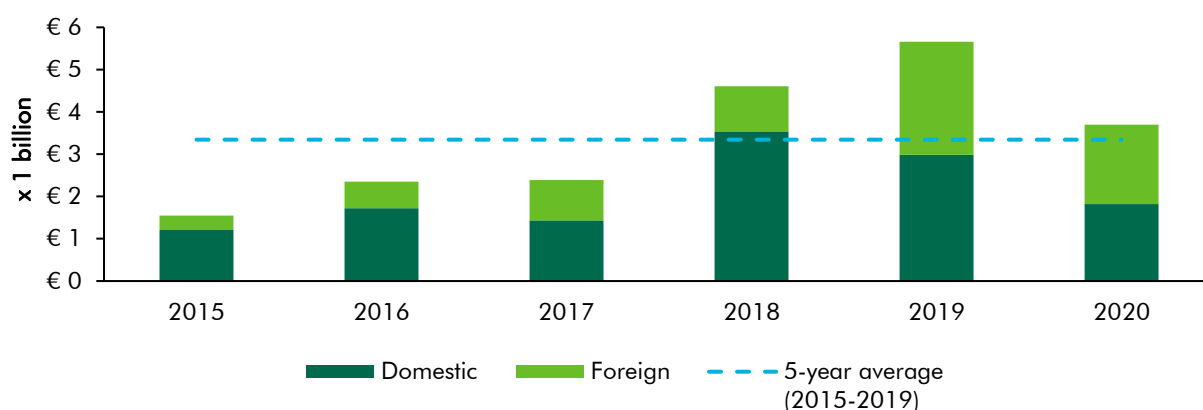


Source: CBRE Research

The decrease in the number of granted building permits in 2019 and the fact that this number will decrease even further in 2020, due to supply restrictions and a drop in demand due to the COVID-19 pandemic, affects the residential investment market. Since institutional investors are keen to renew their portfolios by divesting older existing residential real estate and ploughing the proceeds into new projects, the delay to construction activity has disrupted their plans. Therefore, if the number of granted – and sold – development projects keeps decreasing, institutional investors will not sell their existing properties. Transactions involving developments as well as existing properties are therefore expected to decline.

With a share of 50.8%, foreign investors once again played a significant role at the Dutch residential market during the first nine months of 2020. By comparison, this was only 21.7% during the same period in 2015, whereas foreign investors were nearly absent from the Dutch residential market until 2013. Foreign investors are drawn to the Dutch residential market due to the favourable price levels of Dutch residential units, compared to other European markets, and growth projections for the rental segment. Moreover, the positive outlook regarding risks and yields in comparison with other real estate sectors and investment products, like stocks and government bonds, provides for interesting investment opportunities.

Chart 8: Residential Investment Volume Q1-Q3 by Origin of Investor - The Netherlands



Yield Evidence Residential

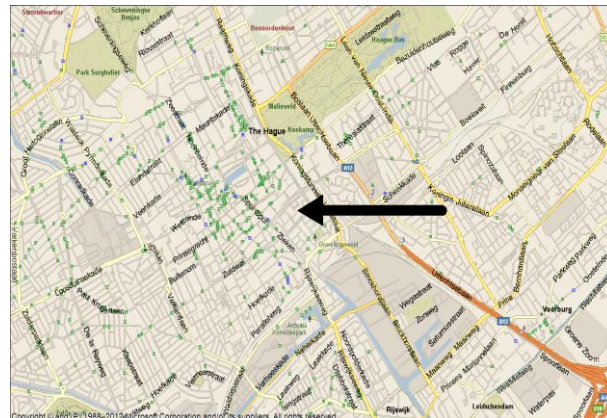
Rock Living, Van Heuven Goedhartlaan 1, Utrecht



Transaction	07/04/2020 - Sale
Tenure	Fee Simple/Freehold
Purchaser	Orange Capital Partners
Year Built	2020
Gross Rent	€1,943,913 per annum
PGI	€1,943,913 per annum
ERV Vacancy	€0 per annum
Gross Investment	€42,700,000
Purchase Price	€42,700,000
GIY / Multiplier	4.55% / 21.97
GIY on PGI	4.55% / 21.97
NIY	3.82%

Investment companies KKR (US) and Round Hill Capital (UK) have sold a new development with 173 apartments to Orange Capital Partners (investment company) through a joint venture. The total purchase price (k.k.) is € 42,700,000. The theoretical rental income per year amounts to € 1,944,000. The GIY (k.k.) amounts to 4.55% and the investment value per sq m is € 5,074. The average rent per sq m per month is € 19.25. This comparable is situated at a comparable location compared to the subject property and is in a similar state of repair. On valuation date the market conditions are comparable to the transaction date of the comparable.

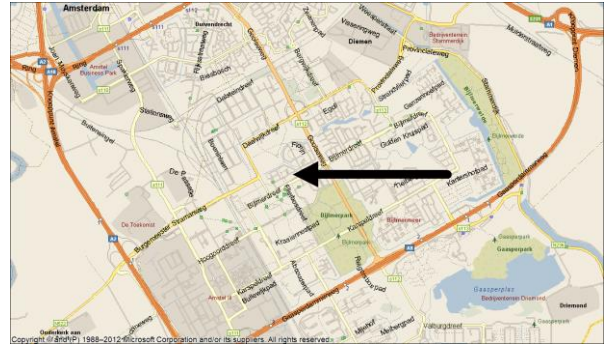
Sonate Spuikwartier Bolero & Adagio, The Hague



Transaction	06-04-2020 - Sale
Tenure	Leasehold
Purchaser	Institutional Investor
Year Built	2021-2024
Lettable Area	30,844
Gross Rent	€6,920,000 per annum
Purchase Price	€173,000,000
Capital Value	€5,609 per sq m
GIY / Multiplier	4.00% / 25.0

The property is a development located in the Spuikwartier area in The Hague. The Spuikwartier area is located close to the city centre of The Hague. The property is subject to leasehold and has a total lettable floor area of approx. 8,950 sq m. The estimated year of completion is 2021. It was sold for €173,000,000 (GIY 4.00%; €5,608 per sq m). The estimated vacant possession value ratio amounts to ca. 92%. This comparable is situated at a better location compared to the subject property and is in a similar state of repair. Overall, we are of the opinion that this comparable is superior compared to the subject property.

Development, Nieuw Develstein, Darlingstraat, Amsterdam



Transaction	20-01-2020 - Sale	The property is a development located in Amsterdam South-East (Bijlmer Centre). The property has a total lettable floor area of approx. 17,030 sq m and will be constructed in 2020-2022. It was sold for €75,000,000 (GIY 4.19%; €4,403 per sq m). The estimated vacant possession value ratio amounts to ca. 91%. This comparable is situated at a slightly inferior location compared to the subject property and is in a similar state of repair. Overall, we are of the opinion that this comparable is superior compared to the subject property.
Tenure	n/a	
Purchaser	Institutional Investor	
Year Built	2021	
Units	262	
Lettable Area	17,030	
Gross Rent	€3,144,000 per annum	
Purchase Price	€75,000,000	
Capital Value	€4,403 per sq m	
GIY / Multiplier	4.19% / 23.90	

Opinion of Valuation Yields Residential

The subject property is a newly built residential building. By the third quarter of 2020 the prime yield (NIY) for residential properties was 3.05%.

The gross initial yields (GIY) of the comparable investment transactions range between 4.00% and 4.55%.

In contrast to the full valuation in September 2020, we implemented the increase in transfer tax in the valuation using the time series from year 2. Due to the stable fundamentals of the housing market and the sustained demand for investments, we have expressed the market development mainly by means of a reduction in the discount rate. This is based on the transaction volume in the second part of 2020, where it has become clear that the housing market continues to perform exceptionally well and there have been transactions in circulation that show a sharpening yield.

Taking into account the above mentioned comparable transactions, the investment market conditions and quality of the property we value it at circa € 16,875,000. This results in a GIY of 4.25% which in our opinion within the above mentioned bandwidth.

VALUATION CONSIDERATIONS

Income Summary and Analysis of Passing Rent

As the property is a redevelopment and is in an early stage of the development, there are no tenancies at the date of valuation. For the purpose of the valuation, we assume that the units are fully let on market rental level.

Tenant Covenant Strength

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 good security.

Void Periods and Re-Lettability

In the special assumption we assume that the property is fully let at market level. We expect a re-rentability of 1 to 2 months per unit when a unit becomes vacant.

Key Valuation Factors

Strengths

- Good condition of the property, new built property;
- Modern rental units with high-quality fitout;
- Located at upcoming area with numerous developments.

Risks and Mitigating Factors

- Rising building costs;
- Uncertainty regarding the impact of the Corona virus on the real estate market.

Marketability and Potential Purchasers

The subject property is a newly built residential property in a good upcoming location of Tilburg. Currently there are a few new developments in the surrounding areas. The accessibility by car and public transport is good. The state of repair of the subject property is very good. Based on these factors as well as on the investment volume we assume the marketability to be good and the marketing period to be 3 to 6 months.

We expect that there will be good interest from potential investors given the size of the investment. We believe the most probable interest will be from national/international investors and private equity funds.

OPINION OF VALUE

Market Value under Special Assumption

Upon the assumption that there are no onerous restrictions or unusual outgoings of which we have no knowledge and the specific comments and assumptions which are set out in this valuation statement, we are of the opinion that the total market value of the respective freehold interest in the subject property, as at 31 December 2020, is (rounded):

€ 16,875,000

(sixteen million eight hundred seventy five thousand euro)

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.
- Within this market value under special assumption we have assumed that the planned construction works are fully completed (value as if after completion). Therefore, we assume the property is fully let at market rent at the date of valuation.
- It has been agreed with the client that only a market value under special assumption will be delivered and no market value in current state. In this specific case the market value in current state does not have an added value and therefore falls outside of the scope of this assignment. However, if we would estimate the market value in current state it would be lower than the market value under special assumption.

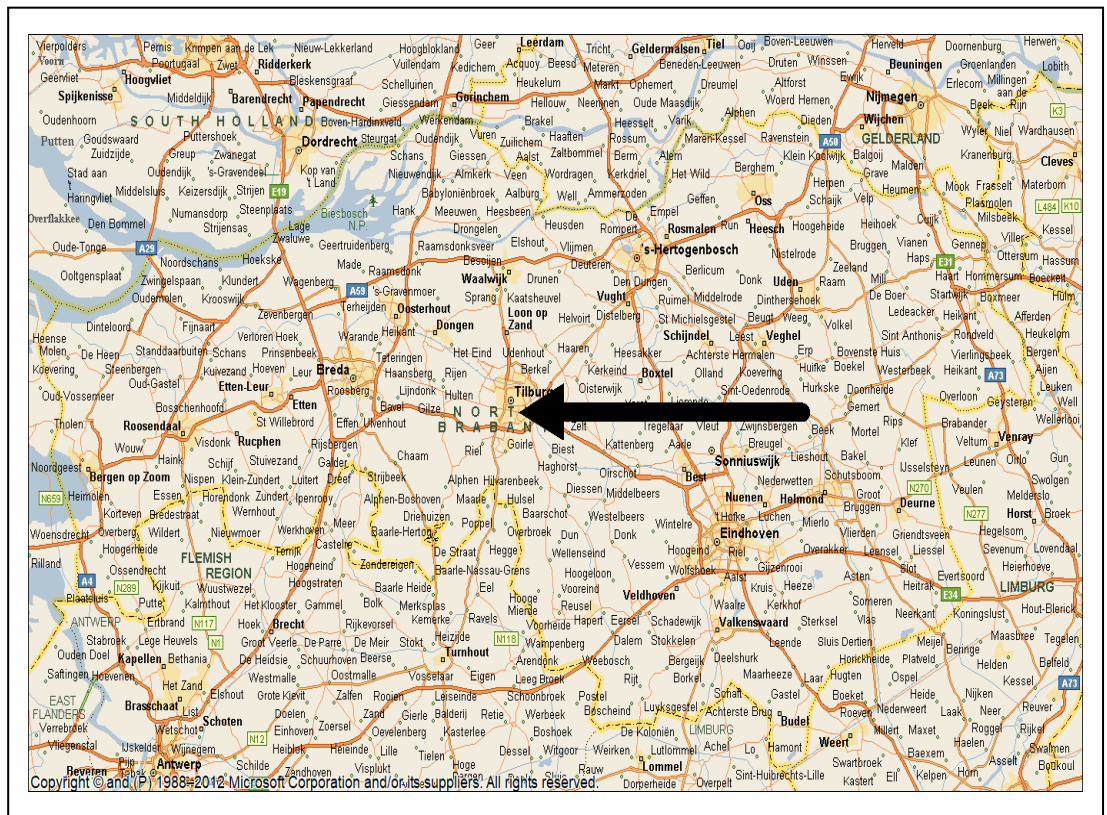
Allowing for purchaser's costs of 1.00% for residential, our opinion of Market Value reflects the following yield profile:

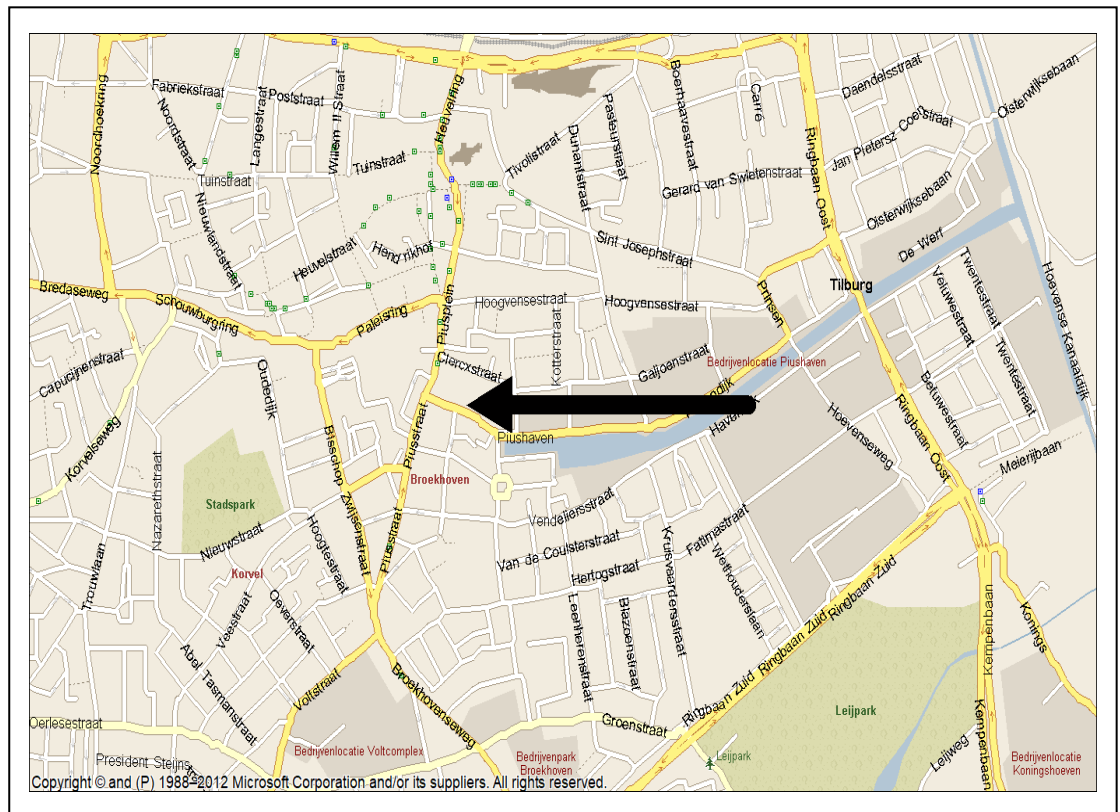
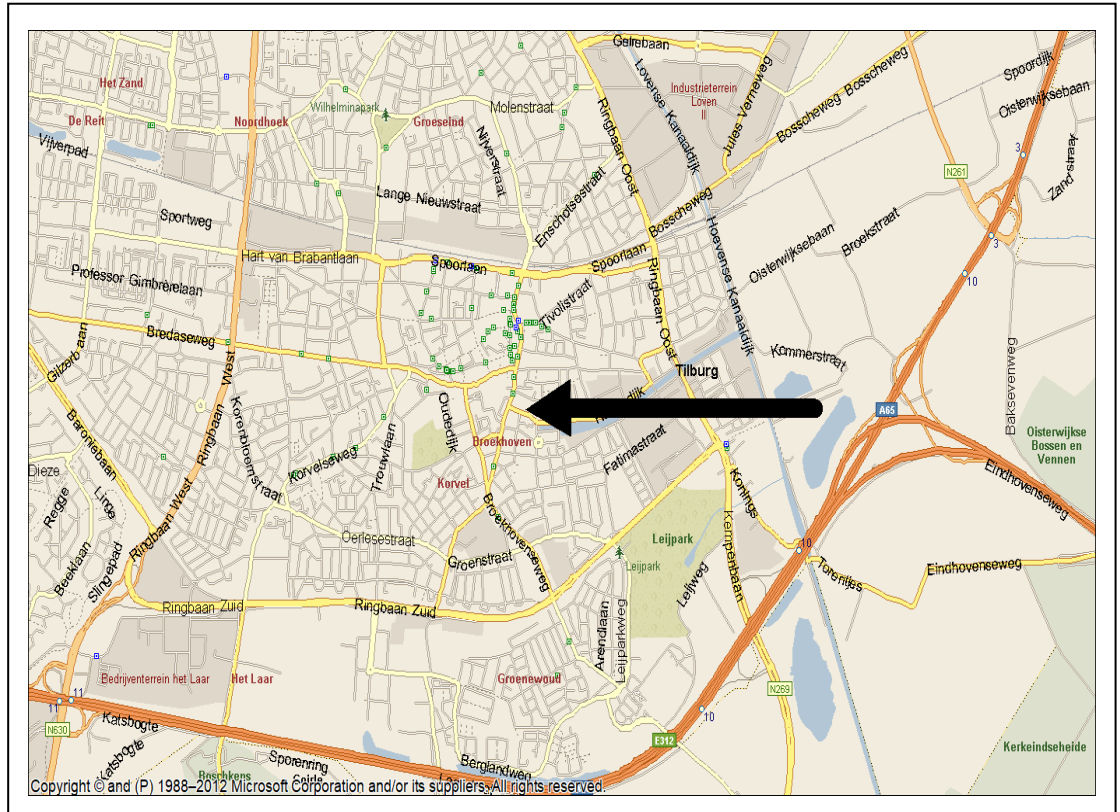
Net Initial Yield (market rent)	3.53%
Gross Initial Yield (market rent)	4.25%
Multiplier (market rent)	23.53x

A

LOCATION PLANS

LOCATION PLANS



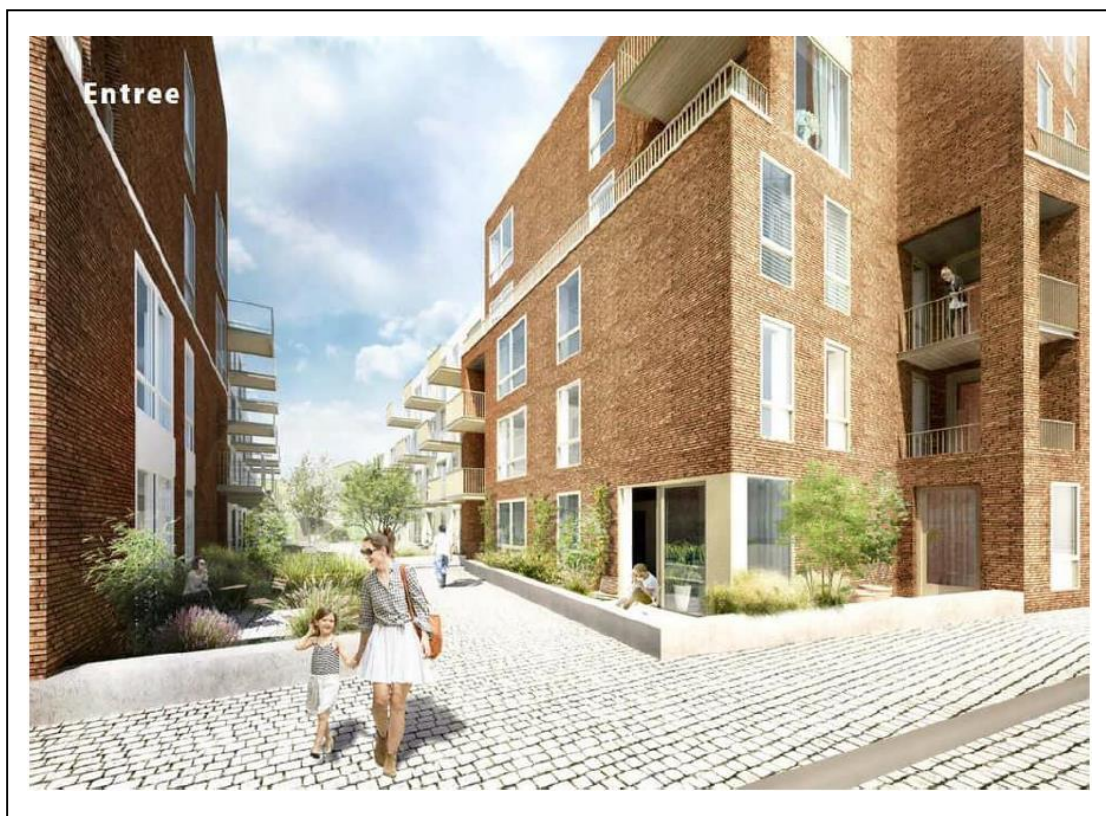


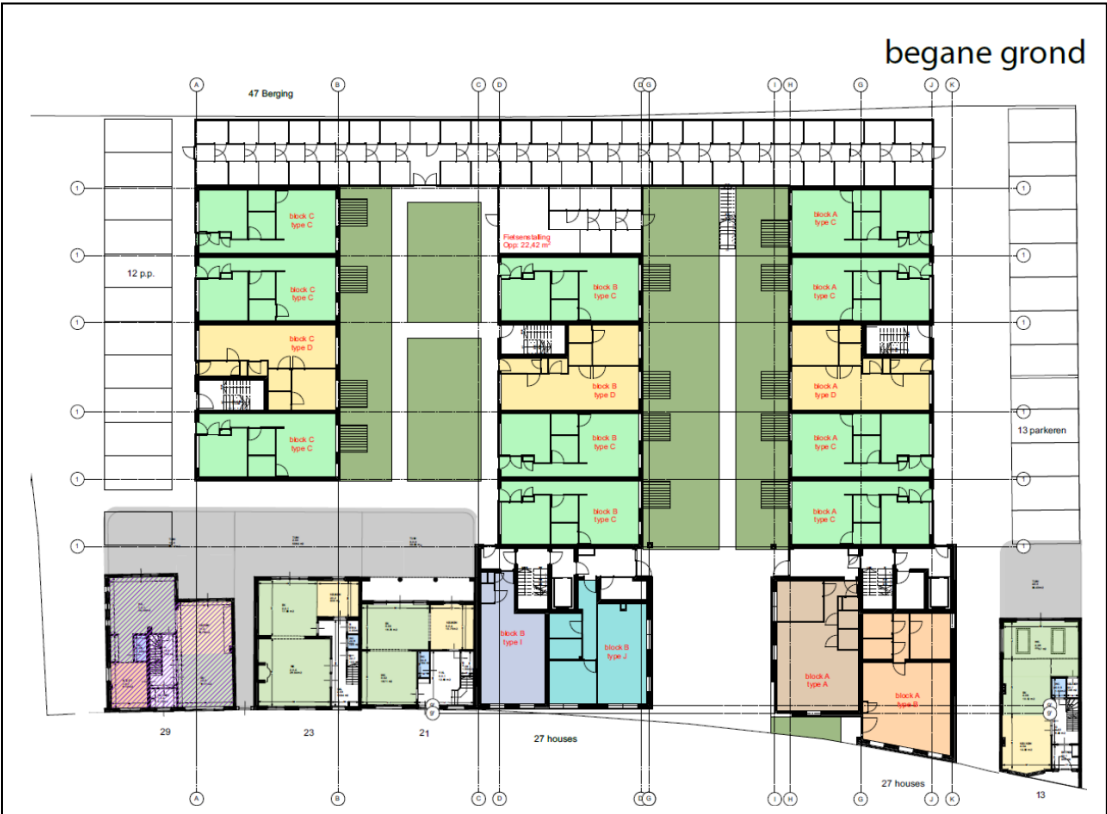
B

PHOTOGRAPHS

PHOTOGRAPHS







C

LAND REGISTRY

Eigendomsinformatie

ALGEMEEN

Kadastrale aanduiding	Tilburg M 8179	
	Kadastrale objectidentificatie : 009770817970000	
Locaties	Koopvaardijstraat 15 5017 BE Tilburg Locatiegegevens zijn ontleend aan de Basisregistratie Adressen en Gebouwen Verblijfsobject ID: 0855010000039490	
	Koopvaardijstraat 15 a 5017 BE Tilburg Locatiegegevens zijn ontleend aan de Basisregistratie Adressen en Gebouwen Verblijfsobject ID: 0855010000039491	
	Koopvaardijstraat 17 5017 BE Tilburg	
Kadastrale grootte	479 m²	
Grens en grootte	Vastgesteld	
Coördinaten	134538 - 396072	
Omschrijving	Berging - Stalling (garage-schuur)	
Koopsom	€ 5.044.000	Koopjaar 2020
	Met meer onroerend goed verkregen	

AANTEKENINGEN

Publiekrechtelijke beperking	Er zijn geen beperkingen bekend in de Basisregistratie Kadaster.
Basisregistratie Kadaster	

RECHTEN

1 Eigendom (recht van)		
Afkomstig uit stuk	Hyp4 80280/99	Ingeschreven op 31-12-2020 om 14:23
	Overdracht (eigendom en/of beperkt recht)	
Naam gerechtigde	Stichting II IMMO Huurwoningfonds 5	
Adres	Flight Forum 154 5657 DD EINDHOVEN	
Statutaire zetel	EINDHOVEN	
KvK-nummer	80737536 (Bron: Handelsregister)	
	Voor de meest actuele naam, zetel en adres, raadpleeg het Handelsregister	

Aantekening recht	Koopovereenkomst, art. 7:3 BW en 10 WVG	
Einddatum	01-10-2018	
Betrokken (rechts)persoon	Perrée & Partners Capital BV	
Adres	Bilderdijklaan 23 5611 NG EINDHOVEN	
Statutaire zetel	BREDA	
KvK-nummer	20114544 (Bron: Handelsregister) <small>Voor de meest actuele naam, zetel en adres, raadpleeg het Handelsregister</small>	
Afkomstig uit stuk	Hyp4 72942/14	Ingeschreven op 05-04-2018 om 12:13
Overig stuk	Hyp4 74095/168	Ingeschreven op 01-10-2018 om 14:57
Aantekening recht	Ontbindende voorwaarde	
Betrokken (rechts)persoon	Perrée & Partners Vastgoed XI BV	
Adres	Bilderdijklaan 23 5611 NG EINDHOVEN	
Statutaire zetel	EINDHOVEN	
KvK-nummer	52040615 (Bron: Handelsregister) <small>Voor de meest actuele naam, zetel en adres, raadpleeg het Handelsregister</small>	
Afkomstig uit stuk	Hyp4 80280/99	Ingeschreven op 31-12-2020 om 14:23
	Overdracht (eigendom en/of beperkt recht)	

Eigendomsinformatie

ALGEMEEN

Kadastrale aanduiding	Tilburg M 9091
	Kadastrale objectidentificatie : 009770909170000
Locatie	Koopvaardijstraat 19 5017 BE Tilburg
	Locatiegegevens zijn ontleend aan de Basisregistratie Adressen en Gebouwen Verblijfsobject ID: 0855010000039495
Kadastrale grootte	910 m²
Grens en grootte	Vastgesteld
Coördinaten	134529 - 396077
Omschrijving	Berging - Stalling (garage-schuur)
Koopsom	€ 5.044.000
	Koopjaar 2020
	Met meer onroerend goed verkregen

AANTEKENINGEN

Publiekrechtelijke beperking	Er zijn geen beperkingen bekend in de Basisregistratie Kadaster.
Basisregistratie Kadaster	

RECHTEN

1 Eigendom (recht van)	
Afkomstig uit stuk	Hyp4 80280/99
	Ingeschreven op 31-12-2020 om 14:23
	Overdracht (eigendom en/of beperkt recht)
Naam gerechtigde	Stichting II IMMO Huurwoningfonds 5
Adres	Flight Forum 154 5657 DD EINDHOVEN
Statutaire zetel	EINDHOVEN
KvK-nummer	80737536 (Bron: Handelsregister)
	Voor de meest actuele naam, zetel en adres, raadpleeg het Handelsregister
Aantekening recht	Koopovereenkomst, art. 7:3 BW en 10 WVG
Einddatum	01-10-2018
Betrokken (rechts)persoon	Perrée & Partners Capital BV
Adres	Bilderdijklaan 23 5611 NG EINDHOVEN
Statutaire zetel	BREDA



BETREFT

Tilburg M 9091

UW REFERENTIE

LCO

GELEVERD OP

19-01-2021 - 16:33

PRODUCTIEORDERNUMMER

S11087342093

VOLLEDIG GESIGNALEERD T/M

19-01-2021 - 11:31

VOLLEDIG BIJGEWERKT T/M

19-01-2021 - 11:31

BLAD

2 van 2

KvK-nummer [20114544](#) (Bron: Handelsregister)

Voor de meest actuele naam, zetel en adres, raadpleeg het Handelsregister

Afkomstig uit stuk [Hyp4 72942/14](#)**Ingeschreven op** 05-04-2018 om 12:13**Overig stuk** [Hyp4 74095/168](#)**Ingeschreven op** 01-10-2018 om 14:57**Aantekening recht** Ontbindende voorwaarde**Betrokken (rechts)persoon** [Perrée & Partners Vastgoed XI BV](#)**Adres** Bilderdijklaan 23
5611 NG EINDHOVEN**Statutaire zetel** EINDHOVEN**KvK-nummer** [52040615](#) (Bron: Handelsregister)

Voor de meest actuele naam, zetel en adres, raadpleeg het Handelsregister

Afkomstig uit stuk [Hyp4 80280/99](#)**Ingeschreven op** 31-12-2020 om 14:23

Overdracht (eigendom en/of beperkt recht)

Eigendomsinformatie

ALGEMEEN

Kadastrale aanduiding	Tilburg M 9149	
	Kadastrale objectidentificatie : 009770914970000	
Locatie	Koopvaardijstraat 29	
	5017 BE Tilburg	
	Locatiegegevens zijn ontleend aan de Basisregistratie Adressen en Gebouwen	
	Verblijfsobject ID: 0855010000039504	
Kadastrale grootte	170 m²	
Grens en grootte	Vastgesteld	
Coördinaten	134480 - 396074	
Omschrijving	Berging - Stalling (garage-schuur)	
Koopsom	€ 5.044.000	Koopjaar 2020
	Met meer onroerend goed verkregen	

AANTEKENINGEN

Publiekrechtelijke beperking	Er zijn geen beperkingen bekend in de Basisregistratie Kadaster.
Basisregistratie Kadaster	

RECHTEN

1 Eigendom (recht van)		
Afkomstig uit stuk	Hyp4 80280/99	Ingeschreven op 31-12-2020 om 14:23
	Overdracht (eigendom en/of beperkt recht)	
Naam gerechtigde	Stichting II IMMO Huurwoningfonds 5	
Adres	Flight Forum 154	
	5657 DD EINDHOVEN	
Statutaire zetel	EINDHOVEN	
KvK-nummer	80737536 (Bron: Handelsregister)	
	Voor de meest actuele naam, zetel en adres, raadpleeg het Handelsregister	
Aantekening recht	Koopovereenkomst, art. 7:3 BW en 10 WVG	
Einddatum	01-10-2018	
Betrokken (rechts)persoon	Perrée & Partners Capital BV	
Adres	Bilderdijklaan 23	
	5611 NG EINDHOVEN	
Statutaire zetel	BREDA	



BETREFT

Tilburg M 9149

UW REFERENTIE

LCO

GELEVERD OP

19-01-2021 - 16:32

PRODUCTIEORDERNUMMER

S11087341853

VOLLEDIG GESIGNALEERD T/M

19-01-2021 - 11:31

VOLLEDIG BIJGEWERKT T/M

19-01-2021 - 11:31

BLAD

2 van 2

KvK-nummer [20114544](#) (Bron: Handelsregister)

Voor de meest actuele naam, zetel en adres, raadpleeg het Handelsregister

Afkomstig uit stuk [Hyp4 72942/14](#)**Ingeschreven op** 05-04-2018 om 12:13**Overig stuk** [Hyp4 74095/168](#)**Ingeschreven op** 01-10-2018 om 14:57**Aantekening recht** Ontbindende voorwaarde**Betrokken (rechts)persoon** [Perrée & Partners Vastgoed XI BV](#)**Adres** Bilderdijklaan 23
5611 NG EINDHOVEN**Statutaire zetel** EINDHOVEN**KvK-nummer** [52040615](#) (Bron: Handelsregister)

Voor de meest actuele naam, zetel en adres, raadpleeg het Handelsregister

Afkomstig uit stuk [Hyp4 80280/99](#)**Ingeschreven op** 31-12-2020 om 14:23

Overdracht (eigendom en/of beperkt recht)

Eigendomsinformatie

ALGEMEEN

Kadastrale aanduiding	Tilburg M 9822	
	Kadastrale objectidentificatie : 009770982270000	
Locatie	Koopvaardijstraat 31 5017 BE Tilburg	
Kadastrale grootte	383 m²	
Grens en grootte	Vastgesteld	
Coördinaten	134478 - 396083	
Omschrijving	Bedrijvigheid (industrie)	
Koopsom	€ 5.044.000	Koopjaar 2020
	Met meer onroerend goed verkregen	

AANTEKENINGEN

Publiekrechtelijke beperking	Er zijn geen beperkingen bekend in de Basisregistratie Kadaster.
Basisregistratie Kadaster	

RECHTEN

1 Eigendom (recht van)		
Afkomstig uit stuk	Hyp4 80280/99	Ingeschreven op 31-12-2020 om 14:23
	Overdracht (eigendom en/of beperkt recht)	
Naam gerechtigde	Stichting II IMMO Huurwoningfonds 5	
Adres	Flight Forum 154 5657 DD EINDHOVEN	
Statutaire zetel	EINDHOVEN	
KvK-nummer	80737536 (Bron: Handelsregister)	
	Voor de meest actuele naam, zetel en adres, raadpleeg het Handelsregister	
Aantekening recht	Ontbindende voorwaarde	
Betrokken (rechts)persoon	Perrée & Partners Vastgoed XI BV	
Adres	Bilderdijklaan 23 5611 NG EINDHOVEN	
Statutaire zetel	EINDHOVEN	
KvK-nummer	52040615 (Bron: Handelsregister)	
	Voor de meest actuele naam, zetel en adres, raadpleeg het Handelsregister	



BETREFT

Tilburg M 9822

UW REFERENTIE

LCO

GELEVERD OP

19-01-2021 - 16:33

PRODUCTIEORDERNUMMER

S11087342217

VOLLEDIG GESIGNALEERD T/M

19-01-2021 - 11:31

VOLLEDIG BIJGEWERKT T/M

19-01-2021 - 11:31

BLAD

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Afkomstig uit stuk [Hyp4 80280/99](#)

Ingeschreven op 31-12-2020 om 14:23

Overdracht (eigendom en/of beperkt recht)

Eigendomsinformatie

ALGEMEEN

Kadastrale aanduiding	Tilburg M 9823	
	Kadastrale objectidentificatie : 009770982370000	
Kadastrale grootte	107 m²	
Grens en grootte	Vastgesteld	
Coördinaten	134474 - 396075	
Omschrijving	Perceel grond - gebruik onbekend	
Koopsom	€ 5.044.000	Koopjaar 2020
	Met meer onroerend goed verkregen	

AANTEKENINGEN

Publiekrechtelijke beperking	Er zijn geen beperkingen bekend in de Basisregistratie Kadaster.
Basisregistratie Kadaster	

RECHTEN

1 Eigendom (recht van)		
Afkomstig uit stuk	Hyp4 80280/99	Ingeschreven op 31-12-2020 om 14:23
	Overdracht (eigendom en/of beperkt recht)	
Naam gerechtigde	Stichting II IMMO Huurwoningfonds 5	
Adres	Flight Forum 154 5657 DD EINDHOVEN	
Statutaire zetel	EINDHOVEN	
KvK-nummer	80737536 (Bron: Handelsregister)	
	Voor de meest actuele naam, zetel en adres, raadpleeg het Handelsregister	
Aantekening recht	Koopovereenkomst, art. 7:3 BW en 10 WVG	
Einddatum	01-10-2018	
Betrokken (rechts)persoon	Perrée & Partners Capital BV	
Adres	Bilderdijklaan 23 5611 NG EINDHOVEN	
Statutaire zetel	BREDA	
KvK-nummer	20114544 (Bron: Handelsregister)	
	Voor de meest actuele naam, zetel en adres, raadpleeg het Handelsregister	
Afkomstig uit stuk	Hyp4 72942/14	Ingeschreven op 05-04-2018 om 12:13
Overig stuk	Hyp4 74095/168	Ingeschreven op 01-10-2018 om 14:57



BETREFT

Tilburg M 9823

UW REFERENTIE

LCO

GELEVERD OP

19-01-2021 - 16:34

PRODUCTIEORDERNUMMER

S11087342296

VOLLEDIG GESIGNALEERD T/M

19-01-2021 - 11:31

VOLLEDIG BIJGEWERKT T/M

19-01-2021 - 11:31

BLAD

2 van 2

Aantekening recht Ontbindende voorwaarde

Betrokken (rechts)persoon [Perrée & Partners Vastgoed XI BV](#)

Adres Bilderdijklaan 23
5611 NG EINDHOVEN

Statutaire zetel EINDHOVEN

KvK-nummer [52040615](#) (Bron: Handelsregister)

Voor de meest actuele naam, zetel en adres, raadpleeg het Handelsregister

Afkomstig uit stuk [Hyp4 80280/99](#)

Ingeschreven op 31-12-2020 om 14:23

Overdracht (eigendom en/of beperkt recht)

Eigendomsinformatie

ALGEMEEN

Kadastrale aanduiding	Tilburg M 12564	
	Kadastrale objectidentificatie : 009771256470000	
Locatie	Koopvaardijstraat 19 a 5017 BE Tilburg	
	Locatiegegevens zijn ontleend aan de Basisregistratie Adressen en Gebouwen Verblijfsobject ID: 0855010000039496	
Kadastrale grootte	818 m²	
Grens en grootte	Voorlopig	
Coördinaten	134502 - 396079	
Omschrijving	Berging - Stalling (garage-schuur)	
Koopsom	€ 5.044.000	Koopjaar 2020
	Met meer onroerend goed verkregen	
Ontstaan uit	Tilburg M 9090	

AANTEKENINGEN

Publiekrechtelijke beperking	Er zijn geen beperkingen bekend in de Basisregistratie Kadaster.
Basisregistratie Kadaster	

RECHTEN

1 Eigendom (recht van)		
Afkomstig uit stuk	Hyp4 80280/99	Ingeschreven op 31-12-2020 om 14:23
	Overdracht (eigendom en/of beperkt recht)	
Naam gerechtigde	Stichting II IMMO Huurwoningfonds 5	
Adres	Flight Forum 154 5657 DD EINDHOVEN	
Statutaire zetel	EINDHOVEN	
KvK-nummer	80737536 (Bron: Handelsregister)	
	Voor de meest actuele naam, zetel en adres, raadpleeg het Handelsregister	
Aantekening recht	Ontbindende voorwaarde	
Betrokken (rechts)persoon	Perrée & Partners Vastgoed XI BV	
Adres	Bilderdijklaan 23 5611 NG EINDHOVEN	
Statutaire zetel	EINDHOVEN	



BETREFT

Tilburg M 12564

UW REFERENTIE

LCO

GELEVERD OP

19-01-2021 - 16:32

PRODUCTIEORDERNUMMER

S11087342017

VOLLEDIG GESIGNALEERD T/M

19-01-2021 - 11:31

VOLLEDIG BIJGEWERKT T/M

19-01-2021 - 11:31

BLAD

2 van 2

KvK-nummer [52040615](#) (Bron: Handelsregister)

Voor de meest actuele naam, zetel en adres, raadpleeg het Handelsregister

Afkomstig uit stuk [Hyp4 80280/99](#)**Ingeschreven op** 31-12-2020 om 14:23

Overdracht (eigendom en/of beperkt recht)

Aantekening recht Koopovereenkomst, art. 7:3 BW en 10 WVG**Einddatum** 01-10-2018**Betrokken (rechts)persoon** [Perrée & Partners Capital BV](#)**Adres** Bilderdijklaan 23
5611 NG EINDHOVEN**Statutaire zetel** BREDA**KvK-nummer** [20114544](#) (Bron: Handelsregister)

Voor de meest actuele naam, zetel en adres, raadpleeg het Handelsregister

Afkomstig uit stuk [Hyp4 72942/14](#)**Ingeschreven op** 05-04-2018 om 12:13**Overig stuk** [Hyp4 74095/168](#)**Ingeschreven op** 01-10-2018 om 14:57

Eigendomsinformatie

ALGEMEEN

Kadastrale aanduiding	Tilburg M 12566	
	Kadastrale objectidentificatie : 009771256670000	
Locatie	Koopvaardijstraat 13 a 5017 BE Tilburg	
	Verblijfsobject ID: 0855010000098505	
Kadastrale grootte	334 m ²	
Grens en grootte	Voorlopig	
Coördinaten	134544 - 396061	
Omschrijving	Berging - Stalling (garage-schuur)	
Koopsom	€ 5.044.000	Koopjaar 2020
	Met meer onroerend goed verkregen	
Ontstaan uit	Tilburg M 8558	

AANTEKENINGEN

Publiekrechtelijke beperking	Er zijn geen beperkingen bekend in de Basisregistratie Kadaster.
Basisregistratie Kadaster	

RECHTEN

1 Eigendom (recht van)		
Afkomstig uit stuk	Hyp4 80280/99	Ingeschreven op 31-12-2020 om 14:23
	Overdracht (eigendom en/of beperkt recht)	
Naam gerechtigde	Stichting II IMMO Huurwoningfonds 5	
Adres	Flight Forum 154 5657 DD EINDHOVEN	
Statutaire zetel	EINDHOVEN	
KvK-nummer	80737536 (Bron: Handelsregister)	
	Voor de meest actuele naam, zetel en adres, raadpleeg het Handelsregister	
Aantekening recht	Ontbindende voorwaarde	
Betrokken (rechts)persoon	Perrée & Partners Vastgoed XI BV	
Adres	Bilderdijklaan 23 5611 NG EINDHOVEN	
Statutaire zetel	EINDHOVEN	
KvK-nummer	52040615 (Bron: Handelsregister)	
	Voor de meest actuele naam, zetel en adres, raadpleeg het Handelsregister	



BETREFT

Tilburg M 12566

UW REFERENTIE

LCO

GELEVERD OP

19-01-2021 - 16:33

PRODUCTIEORDERNUMMER

S11087342175

VOLLEDIG GESIGNALEERD T/M

19-01-2021 - 11:31

VOLLEDIG BIJGEWERKT T/M

19-01-2021 - 11:31

BLAD

2 van 2

Afkomstig uit stuk [Hyp4 80280/99](#)

Ingeschreven op 31-12-2020 om 14:23

Overdracht (eigendom en/of beperkt recht)

Aantekening recht Koopovereenkomst, art. 7:3 BW en 10 WVG

Einddatum 01-10-2018

Betrokken (rechts)persoon [Perrée & Partners Capital BV](#)Adres Bilderdijklaan 23
5611 NG EINDHOVEN

Statutaire zetel BREDA

KvK-nummer [20114544](#) (Bron: Handelsregister)

Voor de meest actuele naam, zetel en adres, raadpleeg het Handelsregister

Afkomstig uit stuk [Hyp4 72942/14](#)

Ingeschreven op 05-04-2018 om 12:13

Overig stuk [Hyp4 74095/168](#)

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D

**VALUATION
METHODOLOGY**

VALUATION METHODOLOGY

CBRE Valuation & Advisory Services B.V. values real estate using the Discounted Cash Flow method (DCF method) is used. In this approach the expected future cash flows (rental income, annual non-recoverables, other costs and/or investments in building installations, rent free incentives, break penalties, et cetera) and also expected future voids are presented in a cash flow model. In most cases such a model runs for a period of ten to fifteen years. At the end of the modelling period an 'exit value' is calculated (usually by capitalising the prognosticated rental value or rental income at an assessed exit yield). All cash flows and the exit value are discounted to the valuation date and add up to the net value before acquisition costs. To arrive at Market Value transfer tax and acquisition costs are deducted.

For the DCF method, important input parameters are the discount rate, inflation/cost increase expectation, the anticipated future re-letability and the assessment of the exit yield. The DCF approach gives excellent insight to all costs and income streams and so is very transparent. However, input parameters are often not published for investment transactions and therefore difficult to sense check in the market. Also, investors tend to have a wide range of differing parameters therefore we consider the comparability of the input parameters of DCF calculations to be more uncertain.

Optionally, as a second valuation method the income capitalisation approach can be used. Within this approach CBRE utilises the Hard core/Top Slice/Reversion method ("main method") of capitalizing net income. CBRE capitalises the most secure income ("hard core") but also capitalises any over rent ("top slice") or future upside potential ("reversion"). This is an internationally accepted valuation method with a strong resemblance to the general Dutch approach of valuation on gross initial or net initial yield. The net income stream for each tenant is subdivided based on perceived risk. Different yields are applied, to capitalise the identified income streams:

- Hard core yield: this yield is applied to capitalize the believed most secure, certain net income stream and is applied in perpetuity. The believed most secure income stream is either the estimated net rental value or the estimated net rental income, whichever is the lower.
- Top Slice yield: when a lease agreement is over-rented (i.e. the rental income received is higher than the estimated rental value) the net present value of the over-rent situation (current rental income minus estimated rental value) is calculated using the Top Slice yield for the length of the remaining lease term.
- Reversion yield: if a lease agreement is under-rented (the rental income from the tenant is below the estimated rental value), then the potential future rental income increase that might occur after expiry of the lease is capitalised using the Reversion yield. Consequently, the present value of the future value is calculated using the Layer yield.

To arrive at the gross value of a property, the different capitalised incomes are added up. Then, the (net) present value of expenditures (i.e. investments in building installations, rent free incentives, break penalties, et cetera or any one-off income) is calculated and added to the gross value to arrive at the market value before acquisition costs. To arrive at Market Value transfer tax and acquisition costs are deducted.

In the Hard core/Top Slice/Reversion method, important input parameters for the valuer are the market rental value and the yields. These are assessed based on comparable transactions. Further, the current tenancy situation and rental income are based on received lease agreements and (if applicable) a recent tenancy schedule. The annual non-recoverable items are also an important input parameter. To assess these, the valuer uses information received from the landlord, information available from municipalities (i.e. tax rates) and index booklets.

CBRE Valuation Advisory is of the opinion that in most situations involving investment property the Hard core/Top Slice/Reversion method is the best approach for assessing Market Value. Calculations using the Hard core/Top Slice/Reversion method provide good insight in the rental values assessed, the landlord's annual non-recoverable items and corrections on property as well as tenant level. The method is easily comparable to market transactions.

Different yields can be adopted pertinent which gives a more accurate reflection of incomes. In the Dutch market, the Gross Initial Yield (GIY) or the Net Initial Yield (NIY) are numbers generally published on transactions and can be compared and used easily to identify and support the yield adopted for the subject valuation.


In conclusion, CBRE therefore usually adopts the rent capitalisation approach as its main valuation method, with the DCF used as a second, sense check calculation. Nevertheless, in some circumstances and certain types of property CBRE will give preference to the DCF method.

In certain instances, the subject property is valued using the comparison approach. With this approach comparable transactions and/or listings are researched and calculated back to one indicator, generally the price per sq m. Consequently, the comparable transactions are analysed and amended to improve the comparability to the subject property. The comparison approach holds a strong relation with the market as market transactions are directly compared to the subject property. The comparison method is mainly used for the valuation of vacant / owner-occupied properties and undeveloped land.

E

**VALUATION
PRINTOUT**

Property type	Residential	Sequence No	1	Client	Holland Immo Group	Valuation date	31-12-2020
Postal code		Type of valuation	Full valuation	Assignment name	De Merchant, Tilburg	End date	31-12-2030
Complex status	-	Status	Final	Assignment number	0064v00001qDF3U1	Source date	31-12-2020
Year of construction	2021	Valuer	CBRE Valuation & Advisory			Import date	12-01-2021

	Property details (€)		Key figures (excl. commercial)		Valuation (€)	
	Number of units	88	Discount rate	4,30%	VPV (net) on valuation date	€15.985.050
	Number of res. units / parking / other	67 / 21 / 0	Exit Yield (gross) TRI	4,40%	VPV (net) per residential unit	€235.449
	Residential units regulated / liberalised	20,90% / 79,10%	MV (net) / VPV (net)	105,57%	VPV (net) per sqm residential	€4.511
	% units vacant	0,00%	EV (net) / VPV year end (net)	93,53%	VPV (net) parking	€210.000
	Avg. EFA (residential)	52m²			VPV (net) per parking space	€10.000
	Total EFA (residential)	3.497m²	Net initial Yield (gross) TRI	3,53% / 28,34	PV operating income	€5.212.680
	Avg. TRI per month residential	876	Net initial Yield (gross) ERV	3,53% / 28,34	PV exit value (net)	€11.833.534
	Avg. TRI per month ps+other	50	Gross initial yield (net) TRI	4,25% / 23,53	Correction leasehold	€0
	Avg. ERV per month residential	876	Gross initial Yield (net) ERV	4,25% / 23,53	Correction others	€0
	Avg. ERV per month ps+other	50	TRI / VPV (net)	4,49%	Market Value (gross)	€17.046.214
	Total TRI per annum	717.020			Market Value (net)	€16.877.440
	Total ERV per annum	717.020	Avg. turnover rate	10,00%	Market Value (net, rounded)	€16.875.000
	Inspection date				Market Value (net) incl. commercial	€16.875.000

Cashflow, period in years	1	2	3	4	5	6	7	8	9	10
Rental income liberalised	617.319	626.273	637.244	649.989	662.989	676.249	689.773	703.569	717.640	731.993
Rental income regulated	104.720	106.239	108.100	110.262	112.467	114.717	117.011	119.351	121.738	124.173
Theoretical rental income	722.039	732.511	745.344	760.251	775.456	790.965	806.784	822.920	839.378	856.166
Incentive loss of rent	-10.831	-10.988	-11.180	-11.404	-11.632	-11.864	-12.102	-12.344	-12.591	-12.842
Structural vacancy										
Total exploitation income	711.209	721.524	734.164	748.847	763.824	779.101	794.682	810.576	826.788	843.324
Property tax	-22.443	-22.869	-23.327	-23.793	-24.269	-24.755	-25.250	-25.755	-26.270	-26.795
Insurance costs	-4.400	-4.484	-4.573	-4.665	-4.758	-4.853	-4.950	-5.049	-5.150	-5.253
Management costs	-15.840	-16.141	-16.464	-16.793	-17.129	-17.471	-17.821	-18.177	-18.541	-18.912
Maintenance costs	-51.832	-52.817	-53.873	-54.951	-56.050	-57.171	-58.314	-59.480	-60.670	-61.883
Letting costs	-6.700	-6.827	-6.964	-7.103	-7.245	-7.390	-7.538	-7.689	-7.842	-7.999
Other costs	-3.432	-3.497	-3.567	-3.638	-3.711	-3.785	-3.861	-3.938	-4.017	-4.098
Landlord levy	-17.512	-17.543	-16.733	-16.733	-16.733	-16.733	-16.733	-16.733	-16.733	-16.733
Total operational expenses	-122.159	-124.179	-125.501	-127.677	-129.895	-132.159	-134.467	-136.822	-139.224	-141.673
Net rental income	589.050	597.345	608.663	621.171	633.929	646.942	660.215	673.754	687.564	701.650
Leasehold										
Ground rent										

External valuation - Continuous operation | 1 - De Merchant, Tilburg

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Property type	Residential	Sequence No	1	Client	Holland Immo Group	Valuation date	31-12-2020
Postal code		Type of valuation	Full valuation	Assignment name	De Merchant, Tilburg	End date	31-12-2030
Complex status	-	Status	Final	Assignment number	0064v00001qDF3U1	Source date	31-12-2020
Year of construction	2021	Valuer	CBRE Valuation & Advisory			Import date	12-01-2021

Property cost at start (€)	Per unit	Total	Exit value (€)
Property tax	255	22.443	Theoretical Rental Income p.a. 864.643
Insurance costs	50	4.400	Exit yield (gross) 4,40%
Management costs	180	15.840	Exit value (gross) 19.650.974
Maintenance costs	589	51.832	Exit value (net) 18.028.417
Letting costs	1.000	88.000	PV Exit Value (net) 11.833.534
Other costs	39	3.432	
Total	2.113	185.947	

Index series	1	2	3	4	5	6	7	8	9	10
Inflation	1,40%	1,50%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%
Indexation estimated rental value	1,40%	1,50%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%
Indexation vacant possession value	1,40%	1,50%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%
Indexation TRI liberalised	1,40%	1,50%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%
Indexation TRI regulated	1,40%	1,50%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%
Indexation max. rental income in accordance to WWS	1,40%	1,50%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%
Indexation other operating costs	1,90%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%
Indexation maintenance costs	1,90%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%

Other series	1	2	3	4	5	6	7	8	9	10
Rent loss	1,50%	1,50%	1,50%	1,50%	1,50%	1,50%	1,50%	1,50%	1,50%	1,50%
Tenancy turnover rate (% units per year)	10,00%	10,00%	10,00%	10,00%	10,00%	10,00%	10,00%	10,00%	10,00%	10,00%
Other costs										


External valuation - Continuous operation 1 - De Merchant, Tilburg								12-1-2021 08:28:11	
Property type	Residential	Sequence No	1	Client	Holland Immo Group	Valuation date	31-12-2020		
Postal code		Type of valuation	Full valuation	Assignment name	De Merchant, Tilburg	End date	31-12-2030		
Complex status	-	Status	Final	Assignment number	0064v00001qDF3U1	Source date	31-12-2020		
Year of construction	2021	Valuer	CBRE Valuation & Advisory			Import date	12-01-2021		

Cashflow, period in years	1	2	3	4	5	6	7	8	9	10
% Real estate transfer tax	1,00%	9,00%	9,00%	9,00%	9,00%	9,00%	9,00%	9,00%	9,00%	9,00%
Gross / net (% of TRI)	16,92%	16,95%	16,84%	16,79%	16,75%	16,71%	16,67%	16,63%	16,59%	16,55%
Number of rent mutations per period	8,8	8,8	8,8	8,8	8,8	8,8	8,8	8,8	8,8	8,8

External valuation (alternative scenario) - Privatisation | 1 - De Merchant, Tilburg

12-1-2021 08:28:11

Property type	Residential	Sequence No	1	Client	Holland Immo Group	Valuation date	31-12-2020
Postal code		Type of valuation	Full valuation	Assignment name	De Merchant, Tilburg	End date	31-12-2030
Complex status	-	Status	Final	Assignment number	0064v00001qDF3U1	Source date	31-12-2020
Year of construction	2021	Valuer	CBRE Valuation & Advisory			Import date	12-01-2021

	Property details (€)		Key figures (excl. commercial)		Valuation (€)	
	Number of units	88	Discount rate	4,75%	VPV (net) on valuation date	€15.985.050
	Number of res. units / parking / other	67 / 21 / 0	Exit Yield (gross) TRI	5,25%	VPV (net) per residential unit	€235.449
	Residential units regulated / liberalised	20,90% / 79,10%	MV (net). / VPV (net)	95,43%	VPV (net) per sqm residential	€4.511
	% units vacant	0,00%	EV / VPV year end (net)	78,56%	VPV (net) parking	€210.000
	Avg. EFA (residential)	52m²			VPV (net) per parking space	€10.000
	Total EFA (residential)	3.497m²	NIY (gross) TRI / factor	3,90% / 25,61	PV operating income	€11.244.759
	Avg. TRI per month residential	876	NIY (gross) ERV / factor	3,90% / 25,61	PV exit value (net)	€4.161.296
	Avg. TRI per month ps+other	50	GIY (net) TRI / factor	4,70% / 21,28	Correction leasehold	€0
	Avg. ERV per month residential	876	GIY (net) ERV / factor	4,70% / 21,28	Correction others	€0
	Avg. ERV per month ps+other	50	TRI / VPV (gross)	4,49%	Market value (gross)	€15.406.055
	Total TRI per annum	€717.020			Market value (net)	€15.253.520
	Total ERV per annum	€717.020	Avg. turnover rate	10,00%	Market value (gross, rounded)	€15.255.000
	Inspection date		Avg. privatisation rate	8,00%	Market Value (net) incl. commercial	€15.255.000

Cashflow (€), period in years	1	2	3	4	5	6	7	8	9	10
Rental income liberalised	604.901	566.328	528.889	495.097	463.485	433.912	406.246	380.360	356.139	333.474
Rental income regulated	102.613	96.070	89.719	83.987	78.624	73.607	68.914	64.523	60.414	56.569
Theoretical rental income	707.515	662.398	618.607	579.083	542.109	507.520	475.160	444.883	416.553	390.043
Incentive loss of rent	-10.613	-9.936	-9.279	-8.686	-8.132	-7.613	-7.127	-6.673	-6.248	-5.851
Structural vacancy	-16.611	-18.342	-17.212	-16.115	-15.086	-14.123	-13.223	-12.380	-11.592	-10.854
Unit based sale receipts	839.748	1.231.843	1.160.589	1.086.656	1.017.076	951.940	890.976	833.916	780.510	730.524
Total exploitation income	1.520.039	1.865.963	1.752.706	1.640.938	1.535.967	1.437.724	1.345.786	1.259.745	1.179.223	1.103.863
Property tax	-21.994	-20.683	-19.362	-18.122	-16.962	-15.875	-14.859	-13.907	-13.016	-12.183
Insurance costs	-4.312	-4.055	-3.796	-3.553	-3.325	-3.112	-2.913	-2.726	-2.552	-2.388
Management costs	-15.523	-14.598	-13.665	-12.790	-11.971	-11.205	-10.487	-9.815	-9.187	-8.598
Maintenance costs	-50.795	-47.768	-44.716	-41.853	-39.173	-36.664	-34.316	-32.118	-30.061	-28.136
Letting costs	-1.340	-1.293	-1.211	-1.134	-1.061	-993	-929	-870	-814	-762
Other costs	-3.363	-3.163	-2.961	-2.771	-2.594	-2.428	-2.272	-2.127	-1.990	-1.863
Preparation unit based sale										
Landlord levy	-17.512	-16.608	-14.550	-13.351	-12.251	-11.242	-10.316	-9.466	-8.686	-7.970
Operational expenses	-114.840	-108.167	-100.261	-93.574	-87.337	-81.519	-76.092	-71.029	-66.307	-61.901
Net rental income	1.405.199	1.757.796	1.652.444	1.547.364	1.448.631	1.356.206	1.269.694	1.188.716	1.112.916	1.041.962
Leasehold										
Ground rent										

Property type	Residential	Sequence No	1	Client	Holland Immo Group	Valuation date	31-12-2020
Postal code		Type of valuation	Full valuation	Assignment name	De Merchant, Tilburg	End date	31-12-2030
Complex status	-	Status	Final	Assignment number	0064v00001qDF3U1	Source date	31-12-2020
Year of construction	2021	Valuer	CBRE Valuation & Advisory			Import date	12-01-2021

Property cost at start (€)	Per unit	Total	Unit based sale details	Exit value (€) in year 2031
Property tax	255	22.443	First period to sell residential units 1	Theoretical Rental Income p.a. 378.752
Insurance costs	50	4.400	Number of years add. sales to tenants	Exit yield (gross) 5,25%
Management costs	180	15.840	% add. sales to current tenants 0,00%	Exit value (gross) 7.214.320
Maintenance costs	589	51.832	Discount to current tenants 0,00%	Exit value (net) 6.618.642
Letting costs	1.000	88.000	Purchase costs 1,50%	PV exit value (net) 4.161.296
Other costs	39	3.432		Discount rate 4,75%

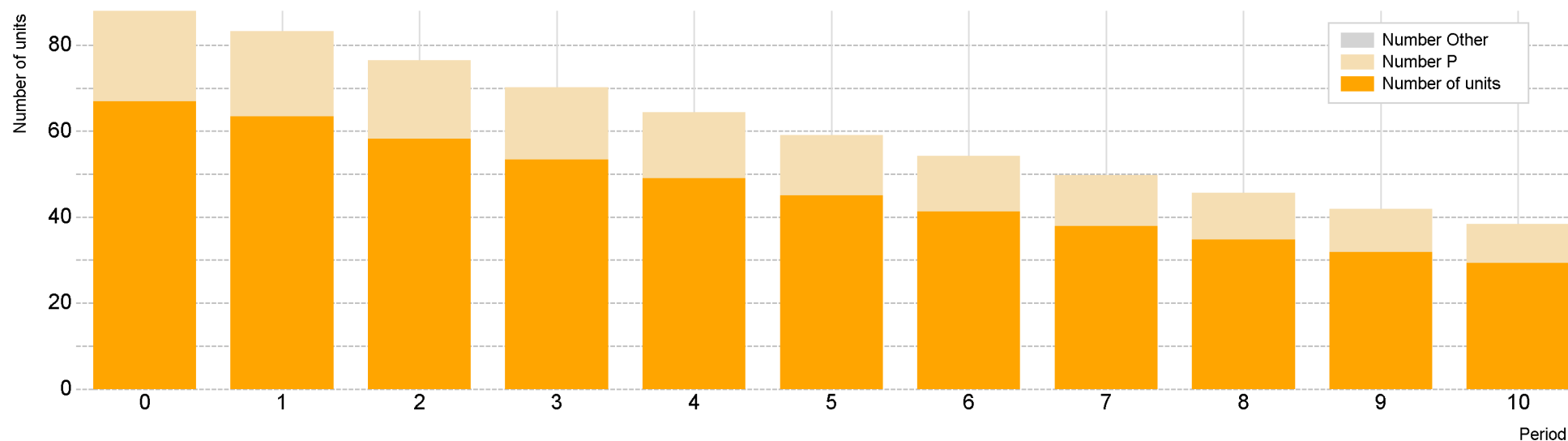
Index series	1	2	3	4	5	6	7	8	9	10
Inflation	1,40%	1,50%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%
Indexation estimated rental value	1,40%	1,50%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%
Indexation vacant possession value	1,40%	1,50%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%
Indexation TRI liberalised	1,40%	1,50%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%
Indexation TRI regulated	1,40%	1,50%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%
Indexation max. rental income in accordance to WWS	1,40%	1,50%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%
Indexation other operating costs	1,90%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%
Indexation maintenance costs	1,90%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%

Other series	1	2	3	4	5	6	7	8	9	10
Rent loss	1,50%	1,50%	1,50%	1,50%	1,50%	1,50%	1,50%	1,50%	1,50%	1,50%
Tenancy turnover rate (% units per year)	10,00%	10,00%	10,00%	10,00%	10,00%	10,00%	10,00%	10,00%	10,00%	10,00%
Privatisation rate	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%
Period till sale	4	4	4	4	4	4	4	4	4	4

Capital expenses (€)	1	2	3	4	5	6	7	8	9	10
Regulation costs	0	0	0	0	0	0	0	0	0	0
Additional investments	0	0	0	0	0	0	0	0	0	0
Soil deposit	0	0	0	0	0	0	0	0	0	0
Other costs	0	0	0	0	0	0	0	0	0	0

Property type	Residential	Sequence No	1	Client	Holland Immo Group	Valuation date	31-12-2020
Postal code		Type of valuation	Full valuation	Assignment name	De Merchant, Tilburg	End date	31-12-2030
Complex status	-	Status	Final	Assignment number	0064v00001qDF3U1	Source date	31-12-2020
Year of construction	2021	Valuer	CBRE Valuation & Advisory			Import date	12-01-2021

Cashflow, period in years (€)	1	2	3	4	5	6	7	8	9	10
% Real estate transfer tax	1,00%	9,00%	9,00%	9,00%	9,00%	9,00%	9,00%	9,00%	9,00%	9,00%
Gross / net (% of TRI)	16,23%	16,33%	16,21%	16,16%	16,11%	16,06%	16,01%	15,97%	15,92%	15,87%
Obtain subdivision quality	0	0	0	0	0	0	0	0	0	0
Technical subdivisoning costs	0	0	0	0	0	0	0	0	0	0
Number of units start period	88,0	83,3	76,5	70,2	64,4	59,1	54,2	49,8	45,7	41,9
Number of units sold	4,7	6,8	6,3	5,8	5,3	4,9	4,5	4,1	3,8	3,5
Unit based sale to current tenants (% units)	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
Unit based sale to third parties (% units)	5,33%	8,15%	8,24%	8,24%	8,24%	8,24%	8,24%	8,24%	8,24%	8,24%
Reletting (% units)	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%



Property type	Residential	Sequence No	1	Client	Holland Immo Group	Valuation date	31-12-2020
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Complex status	-	Status	Final	Assignment number	0064v00001qDF3U1	Source date	31-12-2020
Year of construction	2021	Valuer	CBRE Valuation & Advisory			Import date	12-01-2021

Unit number	Address	Rental income /month	Market rent /month	sqm GFA	WWS points	VPV (net)	VPV (net) per sqm	WOZ value	WOZ value per sqm	Let	Start date	Year of construction	Year of renovation	Subtype
4 - Residential														
1	Koopvaardijstraat 9	984	984	59	250	257.840	4.400	-	-	Yes		2021	-	A
10	Koopvaardijstraat 9	899	899	49	250	223.560	4.600	-	-	Yes		2021	-	C
11	Koopvaardijstraat 9	899	899	49	250	223.560	4.600	-	-	Yes		2021	-	C
12	Koopvaardijstraat 9	899	899	49	250	223.560	4.600	-	-	Yes		2021	-	C
13	Koopvaardijstraat 9	899	899	49	250	223.560	4.600	-	-	Yes		2021	-	C
14	Koopvaardijstraat 9	899	899	49	250	223.560	4.600	-	-	Yes		2021	-	C
15	Koopvaardijstraat 9	899	899	49	250	223.560	4.600	-	-	Yes		2021	-	C
16	Koopvaardijstraat 9	899	899	49	250	223.560	4.600	-	-	Yes		2021	-	C
17	Koopvaardijstraat 9	899	899	49	250	223.560	4.600	-	-	Yes		2021	-	C
18	Koopvaardijstraat 9	899	899	49	250	223.560	4.600	-	-	Yes		2021	-	C
19	Koopvaardijstraat 9	899	899	49	250	223.560	4.600	-	-	Yes		2021	-	C
2	Koopvaardijstraat 9	1.049	1.049	69	250	295.840	4.300	-	-	Yes		2021	-	B
20	Koopvaardijstraat 9	899	899	49	250	223.560	4.600	-	-	Yes		2021	-	C
21	Koopvaardijstraat 9	899	899	49	250	223.560	4.600	-	-	Yes		2021	-	C
22	Koopvaardijstraat 9	619	619	49	123	223.560	4.600	-	-	Yes		2021	-	C
23	Koopvaardijstraat 9	619	619	49	123	223.560	4.600	-	-	Yes		2021	-	C
24	Koopvaardijstraat 9	619	619	49	123	223.560	4.600	-	-	Yes		2021	-	C
25	Koopvaardijstraat 9	619	619	49	123	223.560	4.600	-	-	Yes		2021	-	C
26	Koopvaardijstraat 9	619	619	49	123	223.560	4.600	-	-	Yes		2021	-	C
27	Koopvaardijstraat 9	619	619	49	123	223.560	4.600	-	-	Yes		2021	-	C
28	Koopvaardijstraat 9	619	619	49	123	223.560	4.600	-	-	Yes		2021	-	C
29	Koopvaardijstraat 9	619	619	49	123	223.560	4.600	-	-	Yes		2021	-	C
3	Koopvaardijstraat 9	899	899	49	250	223.560	4.600	-	-	Yes		2021	-	C
30	Koopvaardijstraat 9	619	619	48	123	221.260	4.600	-	-	Yes		2021	-	C1
31	Koopvaardijstraat 9	619	619	48	123	221.260	4.600	-	-	Yes		2021	-	C1
32	Koopvaardijstraat 9	619	619	48	123	221.260	4.600	-	-	Yes		2021	-	C1
33	Koopvaardijstraat 9	619	619	48	123	221.260	4.600	-	-	Yes		2021	-	C1
34	Koopvaardijstraat 9	619	619	48	123	221.260	4.600	-	-	Yes		2021	-	C1
35	Koopvaardijstraat 9	619	619	48	123	221.260	4.600	-	-	Yes		2021	-	C1
36	Koopvaardijstraat 9	944	944	51	250	229.500	4.500	-	-	Yes		2021	-	D
37	Koopvaardijstraat 9	944	944	51	250	229.500	4.500	-	-	Yes		2021	-	D
38	Koopvaardijstraat 9	944	944	51	250	229.500	4.500	-	-	Yes		2021	-	D
39	Koopvaardijstraat 9	944	944	51	250	229.500	4.500	-	-	Yes		2021	-	D

Unit number	Address	Rental income /month	Market rent /month	sqm GFA	WWS points	VPV (net)	VPV (net) per sqm	WOZ value	WOZ value per sqm	Let	Start date	Year of construction	Year of renovation	Subtype
4	Koopvaardijstraat 9	899	899	49	250	223.560	4.600	-	-	Yes		2021	-	C
40	Koopvaardijstraat 9	944	944	51	250	229.500	4.500	-	-	Yes		2021	-	D
41	Koopvaardijstraat 9	944	944	51	250	229.500	4.500	-	-	Yes		2021	-	D
42	Koopvaardijstraat 9	944	944	51	250	229.500	4.500	-	-	Yes		2021	-	D
43	Koopvaardijstraat 9	944	944	51	250	229.500	4.500	-	-	Yes		2021	-	D
44	Koopvaardijstraat 9	944	944	51	250	229.500	4.500	-	-	Yes		2021	-	D
45	Koopvaardijstraat 9	944	944	51	250	229.500	4.500	-	-	Yes		2021	-	D
46	Koopvaardijstraat 9	944	944	51	250	229.500	4.500	-	-	Yes		2021	-	D
47	Koopvaardijstraat 9	1.093	1.093	71	250	303.150	4.300	-	-	Yes		2021	-	E
48	Koopvaardijstraat 9	1.093	1.093	71	250	303.150	4.300	-	-	Yes		2021	-	E
49	Koopvaardijstraat 9	1.027	1.027	63	250	271.760	4.300	-	-	Yes		2021	-	F
5	Koopvaardijstraat 9	899	899	49	250	223.560	4.600	-	-	Yes		2021	-	C
50	Koopvaardijstraat 9	1.027	1.027	63	250	271.760	4.300	-	-	Yes		2021	-	F
51	Koopvaardijstraat 9	973	973	58	250	254.760	4.400	-	-	Yes		2021	-	G
52	Koopvaardijstraat 9	973	973	58	250	254.760	4.400	-	-	Yes		2021	-	G
53	Koopvaardijstraat 9	1.010	1.010	60	250	264.440	4.400	-	-	Yes		2021	-	H
54	Koopvaardijstraat 9	1.010	1.010	60	250	264.440	4.400	-	-	Yes		2021	-	H
55	Koopvaardijstraat 9	770	770	39	250	192.500	5.000	-	-	Yes		2021	-	I
56	Koopvaardijstraat 9	953	953	54	250	241.650	4.500	-	-	Yes		2021	-	J
57	Koopvaardijstraat 9	932	932	50	250	226.800	4.500	-	-	Yes		2021	-	K
58	Koopvaardijstraat 9	932	932	50	250	226.800	4.500	-	-	Yes		2021	-	K
59	Koopvaardijstraat 9	932	932	50	250	226.800	4.500	-	-	Yes		2021	-	K
6	Koopvaardijstraat 9	899	899	49	250	223.560	4.600	-	-	Yes		2021	-	C
60	Koopvaardijstraat 9	944	944	53	250	239.400	4.500	-	-	Yes		2021	-	L
61	Koopvaardijstraat 9	881	881	48	250	218.960	4.600	-	-	Yes		2021	-	M
62	Koopvaardijstraat 9	884	884	48	250	219.880	4.600	-	-	Yes		2021	-	N
63	Koopvaardijstraat 9	884	884	48	250	219.880	4.600	-	-	Yes		2021	-	N
64	Koopvaardijstraat 9	931	931	50	250	226.350	4.500	-	-	Yes		2021	-	O
65	Koopvaardijstraat 29 A	1.106	1.106	74	250	309.540	4.200	-	-	Yes		2021	-	Stadsvilla
66	Koopvaardijstraat 29 B	1.025	1.025	63	250	271.330	4.300	-	-	Yes		2021	-	Stadsvilla
67	Koopvaardijstraat 29 C	1.161	1.161	77	250	325.080	4.200	-	-	Yes		2021	-	Stadsvilla
7	Koopvaardijstraat 9	899	899	49	250	223.560	4.600	-	-	Yes		2021	-	C
8	Koopvaardijstraat 9	899	899	49	250	223.560	4.600	-	-	Yes		2021	-	C
9	Koopvaardijstraat 9	899	899	49	250	223.560	4.600	-	-	Yes		2021	-	C

Unit number	Address	Rental income /month	Market rent /month	sqm GFA	WWS points	VPV (net)	VPV (net) per sqm	WOZ value	WOZ value per sqm	Let	Start date	Year of construction	Year of renovation	Subtype
5 - Parking														
68	Koopvaardijstraat 9	50	50	-	250	10.000	-	-	-	Yes		2021	-	
69	Koopvaardijstraat 9	50	50	-	250	10.000	-	-	-	Yes		2021	-	
70	Koopvaardijstraat 9	50	50	-	250	10.000	-	-	-	Yes		2021	-	
71	Koopvaardijstraat 9	50	50	-	250	10.000	-	-	-	Yes		2021	-	
72	Koopvaardijstraat 9	50	50	-	250	10.000	-	-	-	Yes		2021	-	
73	Koopvaardijstraat 9	50	50	-	250	10.000	-	-	-	Yes		2021	-	
74	Koopvaardijstraat 9	50	50	-	250	10.000	-	-	-	Yes		2021	-	
75	Koopvaardijstraat 9	50	50	-	250	10.000	-	-	-	Yes		2021	-	
76	Koopvaardijstraat 9	50	50	-	250	10.000	-	-	-	Yes		2021	-	
77	Koopvaardijstraat 9	50	50	-	250	10.000	-	-	-	Yes		2021	-	
78	Koopvaardijstraat 9	50	50	-	250	10.000	-	-	-	Yes		2021	-	
79	Koopvaardijstraat 9	50	50	-	250	10.000	-	-	-	Yes		2021	-	
80	Koopvaardijstraat 9	50	50	-	250	10.000	-	-	-	Yes		2021	-	
81	Koopvaardijstraat 9	50	50	-	250	10.000	-	-	-	Yes		2021	-	
82	Koopvaardijstraat 9	50	50	-	250	10.000	-	-	-	Yes		2021	-	
83	Koopvaardijstraat 9	50	50	-	250	10.000	-	-	-	Yes		2021	-	
84	Koopvaardijstraat 9	50	50	-	250	10.000	-	-	-	Yes		2021	-	
85	Koopvaardijstraat 9	50	50	-	250	10.000	-	-	-	Yes		2021	-	
86	Koopvaardijstraat 9	50	50	-	250	10.000	-	-	-	Yes		2021	-	
87	Koopvaardijstraat 9	50	50	-	250	10.000	-	-	-	Yes		2021	-	
88	Koopvaardijstraat 9	50	50	-	250	10.000	-	-	-	Yes		2021	-	

F

PIUSHAVEN FRAMEWORK AGREEMENT



GEMEENTE TILBURG

ADDENDUM BIJ DE RAAMOVEREENKOMST PIUSHAVEN

Partijen:

- I. **GEMEENTE TILBURG**, een publiekrechtelijke rechtspersoon gevestigd te te (5038 CB) Tilburg aan de Spoorlaan 181 (KvK-nummer 17281808) vertegenwoordigd door het hoofd Vastgoedbedrijf, de heer D.R. Damink, handelend krachtens op 18 december 2018 verleend mandaat, hierna: 'gemeente';
- II. **PERRÉE & PARTNERS VASTGOED XI B.V.**, een besloten vennootschap met beperkte aansprakelijkheid, gevestigd en kantoorhoudende te (5611 NG) Eindhoven aan de Bilderdijkstraan 23, KvK-nummer 52040615, vertegenwoordigd door Stichting Perrée & Partners Vastgoed XI, op haar beurt vertegenwoordigd door de heer D. Kruijsen, hierna: 'ontwikkelaar';
hierna gezamenlijk: 'partijen';

Overwegingen:

- A. De gemeente transformeert het gebied in en rondom de Piushaven in Tilburg van een voormalige industriële haven tot een aantrekkelijk centrum-stedelijk woongebied. De meest recente Stedenbouwkundige visie, actualisatie 2015, is vastgesteld door het college van burgemeester en wethouders op 23 februari 2016.
- B. Op 13 december 2005 heeft de gemeente met een aantal grondeigenaren in de Piushaven een raamovereenkomst gesloten waarin randvoorwaarden en uitgangspunten zijn vastgelegd voor de ontwikkeling van de Piushaven ('de Raamovereenkomst'; **Bijlage 1**).
- C. De ontwikkelaar is eigenaar van percelen aan de Koopvaardijstraat ('de locatie'; **Bijlage 2**). De ontwikkelaar heeft een planconcept (**Bijlage 3**) opgesteld voor de ontwikkeling en realisatie op de locatie van een project met de naam De Mersjant, bestaande uit circa 61 huurappartementen en het behoud van 4 cultuurhistorische waardevolle panden.
- D. Partijen gaan deze overeenkomst aan, waarbij de Raamovereenkomst, waar nodig, wordt geactualiseerd zodat deze aansluit bij de visie van partijen op de invulling van de locatie.

Partijen zijn het volgende overeengekomen:

1. Woningequivalenten.

- 1.1. De ontwikkelaar conformeert zich aan de voorwaarden en bepalingen zoals opgenomen in de Raamovereenkomst, met inachtneming van deze overeenkomst en het besluit van de Stuurgroep Stedelijke Ontwikkeling van de gemeente van 11 september 2018 (**Bijlage 4**).
- 1.2. De ontwikkelaar zal de locatie ontwikkelen tot een woonlocatie, met een verwacht woningprogramma van 61 huurappartementen en het behoud van 4 cultuurhistorische waardevolle panden (koop).
- 1.3. Bij de ontwikkeling en realisatie houdt de ontwikkelaar rekening met het uitgangspunt dat in het woningbouwprogramma een percentage van 20% sociale woningbouw zal zijn opgenomen, zoals vastgelegd in artikel 5 van de Raamovereenkomst



2. Bijdrage per woningequivalent.

2.1. De bijdragen in artikel 8.b. van de Raamovereenkomst zijn met ingang van 1 juli 2016 gefixeerd op € 8.671,- (eerste gedachtestreepje) en € 289,- (tweede gedachtestreepje). Gefixeerd houdt in dat deze bedragen niet langer worden geïndexeerd.

2.2. Partijen weten dat, in afwijking van artikel 8 van de Raamovereenkomst, nooit een kostenverhaalbesluit is vastgesteld. Dat is ook niet meer verplicht op grond van de huidige Wet ruimtelijke ordening. Partijen doen afstand van het recht zich te beroepen op het ontbreken van een kostenverhaalbesluit. Het niet nemen van een kostenverhaalbesluit (a) heeft geen invloed op de hoogte en verschuldigheid van de vergoeding in artikel 2.1. én (b) geeft evenmin recht op aanpassing, beëindiging of ontbinding van deze overeenkomst.

3. Planning en anterieure overeenkomst.

3.1. Partijen gaan uit van de indicatieve globale planning in **Bijlage 5**.

3.2. Partijen treden in overleg om te bezien of tot een anterieure overeenkomst kan worden gekomen. Het moment waarop de gemeente start met de benodigde planologische procedure wordt daarin vastgelegd. Eerder zal de gemeente niet met de planologische procedure starten. Verder worden in de anterieure overeenkomst vastgelegd de nadere afspraken met betrekking tot de ontwikkeling en realisatie. Onderdeel van die afspraken is in ieder geval dat de ontwikkelaar het plan voor eigen rekening en risico ontwikkelt én met de start van de bouw aanvangt (en ononderbroken voortzet), zodra er een bruikbare omgevingsvergunning is.

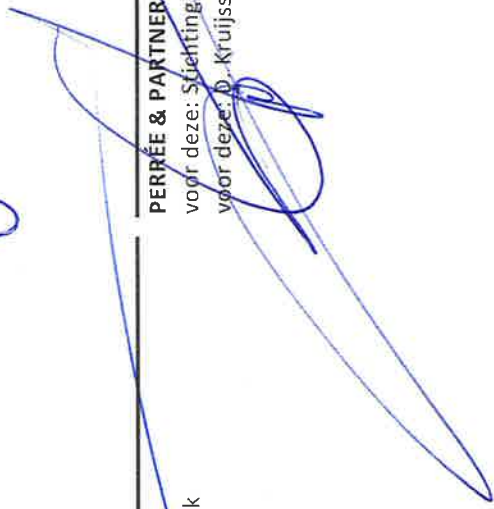
3.3. Indien niet uiterlijk op 30 juni 2020 een anterieure overeenkomst bestuurlijk is goedgekeurd en is ondertekend, eindigt dit addendum en vervallen de daarin opgenomen afspraken. Partijen zijn dan niet (langer) aan elkaar gebonden en op geen enkele wijze schadelijkt tegenover elkaar.

Aldus overeengekomen en op

17-5-2019

(datum) in tweevoud getekend te Tilburg.



GEMEENTE TILBURG
voor deze: D.R. Damink


PERRÉE & PARTNERS VASTGOED XI B.V.
voor deze: Stichting Perrée & Partners Vastgoed XI
voor deze: D. Kruijsen

2



Bijlage 1

Geparafeerd voor gezien: 



Raamovereenkomst Piushaven

Ondergetekenden,

1. De gemeente Tilburg, ten deze rechtsgeldig vertegenwoordigd door wethouder mevr. E. Aarts-Engbers, daartoe gemachtigd door de burgemeester, handelend ter uitvoering van het besluit van het college van Burgemeester en Wethouders d.d. 13 december 2005, hierna te noemen 'de gemeente',
- en
2. Triborgh Bouwontwikkeling v.o.f., gevestigd aan de Sportweg 8 te Tilburg, ten deze rechtsgeldig vertegenwoordigd door de heer J.A. Scholten, voorzitter, handelend conform de statuten van deze v.o.f., hierna te noemen "Triborgh";
3. Panagro Vastgoedontwikkeling Zuid BV, gevestigd Van Limburg Stirumlaan 8, 5037 SK Tilburg, ten deze rechtsgeldig vertegenwoordigd door de heer C.L.M. Hiddes, directeur, handelend conform de statuten van deze BV, hierna te noemen "Panagro";
4. Van der Weegen Bouwontwikkeling BV, gevestigd Ringbaan Oost 300 te Tilburg, ten deze rechtsgeldig vertegenwoordigd door de heer W.C.M. Timmermans, handelend conform de statuten van deze BV, hierna te noemen "Van der Weegen";
5. Ontwikkelingsmaatschappij Lourdesplein vof, gevestigd Dr. Hub van Doorneweg 81, 5026RB Tilburg, ten deze rechtsgeldig vertegenwoordigd door de heren G.M.M. Schuurmans en D.P.A. Hosli, hierna te noemen "vof Lourdesplein"

hierna tevens te noemen "de marktpartij(en)"

bovendien allen gezamenlijk te noemen "de partijen"

Overwegende dat:

- De gemeente het Initiatief heeft genomen tot het starten van het proces om te komen tot een herontwikkeling van het plangebied Piushaven;
- De marktpartijen grondposities in het plangebied Piushaven bezitten en zich bereid tonen om met de gemeente de herontwikkeling van Piushaven ter hand te nemen;

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Paraaf gemeente

Paraaf Triborgh

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- De gemeente op 18 februari 2002 de Ontwikkelingsvisie Piushaven heeft vastgesteld.
- De gemeente op 15 december 2003 het Regiedocument Piushaven heeft vastgesteld.
- Partijen het regiedocument onderschrijven en als uitgangspunt zullen hanteren voor verdere planvorming.
- De gemeente op 15 december 2003 een voorbereidingsbesluit tot planherziening heeft genomen.
- Partijen de intentie hebben uitgesproken om nu de afspraken voor de verdere uitwerking en realisering van deze herontwikkeling in een raamovereenkomst vast te willen leggen.

Verklaren te zijn overeengekomen:

Artikel 1, definities

Regiedocument: het op 15 december 2003 door de gemeenteraad van Tilburg vastgestelde document dat de basis is voor verdere uitwerking van het centrum stedelijk woongebied in architectonische bouwstenen en stedenbouwkundige plansystematiek; het regiedocument is als bijlage 1 aan deze overeenkomst toegevoegd;

Plangebied: het totale gebied waarop de herontwikkeling van toepassing is en zoals dat op bijlage 2 is aangegeven; het plangebied omvat nader omschreven deelgebieden.

Deelgebied: de in het Regiedocument genoemde onderverdeling van het totale plangebied in: Kanaalzicht, Lourdesplein, Jeruzalem Noordwest, Fabriekskwartier, Pluskade Noordwest, Havenkwartier en Pluskade Noordoost.

Deelplannen: de op bijlage 3 aangegeven onderverdeling van de deelgebieden aan de hand van de afzonderlijke locaties, waarin de beoogde herontwikkeling zich zal concentreren.

Beoordelingscriteria: de opgestelde criteria, zowel inhoudelijk als procesmatig, waaraan bouwinitiatieven, inclusief het openbaar gebied, zullen worden getoetst en die als bijlage 4 aan deze overeenkomst is toegevoegd.

Realisatieovereenkomst: de met de afzonderlijke marktpartijen af te sluiten overeenkomst voor de realisering van de afzonderlijke deelplannen;

BVO: het bruto vloeroppervlak zoals opgenomen in de NEN 2580, echter exclusief uitwendige bergingen en buitenruimten van woningen.

Woningequivalent: 100 m² BVO te bouwen woningen en/of te bouwen commerciële, kantoor of bedrijfsruimte.

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3. De marktpartijen verplichten zich bij verkoop van de onder 2 genoemde sociale huurwoningen in eerste instantie aan te bieden aan de Tilburgse Woningcorporaties, zulks op basis van het tussen de gemeente en die woningcorporaties gesloten convenant. Indien de marktpartijen en de corporaties niet tot overeenstemming komen over de overname van deze woningen, dan hebben de marktpartijen de vrijheid om deze woningen aan andere organisaties, echter onder gelijke voorwaarden, te verkopen.
4. Een kwart (=5%) van de onder 1 genoemde woningen dient te worden gerealiseerd als sociale koopwoning met een stichtingskostenplafond van € 149.000,- per woning (prijsspeil 2005 excl. parkeervoorziening). Indien deze regionaal afgesproken stichtingskostengrens(excl. parkeervoorziening) door het merendeel van de gemeenten, binnen dit afsprakenverband, niet meer wordt gehanteerd, dan kan deze grens worden aangepast aan het in de praktijk gehanteerde regionale niveau. Dit regiem geldt ook voor de stichtingskosten voor sociale huurwoningen.
5. Teneinde speculatie te voorkomen zullen de sociale koopwoningen in beginsel worden verkocht op basis van maatschappelijk gebonden eigendom, waarbij de v-o-v-procedure de voorkeur geniet. Indien partijen niet tot een vorm van maatschappelijk gebonden eigendom kunnen komen, zal het anti-speculatiebeding, zoals opgenomen in de Algemene Verkoopvoorwaarden Gemeente Tilburg 2004 worden toegepast.
6. In de onder 1 geformuleerde opdracht zijn begrepen de voor fase 1 van de aanpak Jeruzalem (door Tiwos) te realiseren 40 huurwoningen; Voor deze 40 woningen, nog om te rekenen naar woningequivalenten, geldt niet het bepaalde in artikel 8.
7. Deze taakstelling geldt in beginsel voor die afzonderlijke deelplannen. Afwijking van dit principe is mogelijk indien door de betrokken marktpartijen vooraf, aantoonbaar, is afgesproken dat het beoogde aantallen van deze categorie sociale woningbouw elders binnen het plangebied zal worden gerealiseerd.

Artikel 6, deelplannen

Als uitgangspunt wordt aangehouden dat:

- a. Deelplan locatie Triborgh zal worden ontwikkeld en gerealiseerd door Triborgh.
- b. Deelplan locatie Saan zal worden ontwikkeld en gerealiseerd door Panagro in samenwerking met Van der Weegen.
- c. Deelplan locatie Lourdesplein zal worden ontwikkeld en gerealiseerd door vof Lourdesplein eventueel in samenwerking met de gemeente.
- d. Deelplan locaties La Poubelle, Rooi Pannen en BBA zal voor het onderdeel Rooi Pannen worden ontwikkeld en gerealiseerd door BPF;
- e. De deelplannen locatie Thijs de Beer en locatie Gemeentewerf zullen worden ontwikkeld en gerealiseerd door de Triborgh, mits met de gemeente overeenstemming wordt bereikt over de grondverwerving;
- f. Triborgh heeft de intentie deelplan locatie Cementbouw te ontwikkelen en realiseren; hiertoe is zij in onderhandeling met de huidige grondeigenaar;
- g. Voor de deelplannen locatie Galjoenstraat noord, locatie Dienstencentrale en locatie La Poubelle en BBA nog geen inzicht is in wie de ontwikkeling en realisering ter hand zullen nemen.

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Artikel 7, openbaar gebied

- a. Indien binnen de deelplannen openbaar gebied moet worden gerealiseerd, zal dat door en op kosten van de marktpartij die het betreffende deelplan gaat realiseren, worden aangelegd. Het openbaar gebied dient daarbij minimaal te voldoen aan de gebruikelijk bij de gemeente gehanteerde normen, dat zal worden vastgelegd in een door partijen op te stellen regiedocument openbare ruimte. De vaststelling van dit regiedocument is voorbehouden aan de gemeente. Na realisering zal het openbaar gebied op de gebruikelijke wijze aan de gemeente worden overgedragen.
- b. Indien als direct gevolg van de realisering van de beoogde plannen binnen een deelplan er aanpassingen nodig zijn aan of in het aan dit deelplan grenzende openbaar gebied, in casu het verleggen van kabels en leidingen alsmede de aanleg van parkeervoorzieningen, zullen die aanpassingen door en voor rekening van de realiserende marktpartij worden doorgevoerd. Indien het openbaar gebied grenst aan meerdere deelplannen en de aanpassingen vloeien voort uit die meerdere deelplannen, dan zullen de realiserende marktpartijen van die deelplannen gezamenlijk die aanpassingen voor hun rekening doorvoeren.
- c. Tot het herinrichten van het openbaar gebied buiten de deelplannen behoren de navolgende voorzieningen:
 - Gebiedsontsluiting vanaf de Ringbaan zuid richting Piushaven
 - Brug over de Piushaven
 - Gebiedsontsluiting richting stadscentrum vanaf Piushaven
 - Herinrichting Langestraat tussen de Jan van Rijzewijkstraat en de Twentestraat
 - Herinrichting oevers aan noord- en zuidzijde
 - Openbare wegen en trottoirs.
- d. De gemeente zal deze voorzieningen aanleggen waarbij het moment van uitvoeren afhankelijk is van de fasering in de bouwplannen/herontwikkeling. De gemeente zal zich inspannen om per deelplan het daaraan grenzende openbaar gebied uiterlijk na gereedkomen van dat deelplan te hebben heringericht. Indien het niet tot een algehele herontwikkeling komt, behoudt de gemeente zich het recht voor om bepaalde voorzieningen niet uit te voeren.

Artikel 8, financiële voorwaarden

- a. De gemeente zal voor het plangebied een kostenverhaalbesluit nemen. In de daarbij behorende kostenbegroting zijn de financiële bijdragen aangegeven die marktpartijen in het kader van de particuliere ontwikkeling van deelplannen moeten betalen.
- b. Die bijdragen zijn:
 - voor een woningequivalent die wordt gerealiseerd een bijdrage van € 7.500,- (prijsspeil 2005, excl. BTW,)
 - voor ieder te realiseren woningequivalent zal daarnaast een bijdrage van € 250,- (excl. BTW, prijsspeil 2005) worden betaald voor gebiedspromotie, mits de gemeente een gelijk bedrag voor gebiedspromotie beschikbaar stelt.

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Gebiedsontwikkeling

Artikel 15, geschillen.

- a. Geschillen, die naar aanleiding van of in verband met deze overeenkomst ontstaan worden opverzoek van de meest gerede partij ter beslechting opgedragen aan de rechter in het arrondissement Breda. De uitspraak is bindend. Hoger beroep wordt uitgesloten.
- b. Partijen zullen ernaar streven om beslechting van geschillen als in dit artikel omschreven zoveel mogelijk te voorkomen.

Artikel 16, planschade

De problematiek van mogelijke planschadeclaims zal per deelplan nader geregeld worden in de daarvoor af te sluiten realisatieovereenkomsten.

Artikel 17 beëindiging overeenkomst

- a. Deze overeenkomst eindigt:
 - van rechtswege na verloop van de termijn genoemd in artikel 10, met dien verstande dat partijen gezamenlijk kunnen besluiten die termijn te verlengen;
 - wanneer de totale herontwikkeling is afgerond;
- b. Partijen hebben het recht deze overeenkomst tussentijds te beëindigen indien door besluitvorming van een hoger orgaan dan de gemeente er geen geldend bestemmingsplan of wijzigingsplannen komen dan wel dat voor de beoogde bouwplannen door tussenkomst van de bestuursrechter niet de vereiste bouwvergunning kunnen worden verkregen. Alvorens tot beëindiging over te gaan zullen partijen gezamenlijk onderzoeken op welke wijze er alsnog de benodigde vergunningen kunnen worden verkregen.
- c. Bij beëindiging van deze raamovereenkomst zijn partijen niet tot enige samenwerking gehouden noch tot vergoeding van kosten of schade.

Artikel 18, nadere bepalingen.

- a. Zaken vallende binnen het kader van deze overeenkomst, doch waarin niet is voorzien, zullen in onderling overleg tussen partijen worden geregeld en schriftelijk worden vastgelegd, zulks met inachtneming de strekking van deze overeenkomst en de redelijkheid en billijkheid.
- b. Op deze overeenkomst en op alle overeenkomsten welke daaruit voortvloeien c.q. daarmee samenhangen is Nederlands recht onverkort van toepassing

Artikel 19 milieu.

1. De door marktpartijen te ontwikkelen bouwplannen dienen voor wat betreft de milieueisen minimaal te voldoen aan de in het Bouwbesluit vastgelegde wettelijke eisen.

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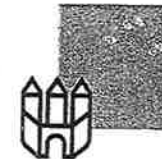
Paraaf gemeente

Paraaf Triborgh

Paraaf Panagro

Paraaf Van der Weegen

Paraaf VOF Lourdesplein



Gebiedsontwikkeling

2. De marktpartijen zullen zich maximaal inspannen om bij de bouwplannen uit te gaan van een hoger niveau dan deze wettelijke eisen.
3. Om duurzame maatregelen in de bouwplannen te integreren zal gebruik worden gemaakt van het instrumentarium zoals opgenomen in de "Toolkit duurzaam bouwen". Deze toolkit is als bijlage 9 aan deze overeenkomst is toegevoegd.

Artikel 20 bijlagen

Bijlage 1: Regiedocument.
 Bijlage 2: tekening plangebied
 Bijlage 3: tekening deelplannen
 Bijlage 4: beoordelingscriteria
 Bijlage 5: procesbeschrijving projecten Pliushaven
 Bijlage 6: fasering
 Bijlage 7: projectorganisatie
 Bijlage 8: gebieds promotie Pliushaven
 Bijlage 9: Toolkit duurzaam bouwen

Ingeval van eventuele strijdigheid tussen het bepaalde in deze overeenkomst enerzijds en de daarbij behorende bijlagen anderzijds, prevaleert het in de overeenkomst bepaalde.

Aldus vastgesteld en ondertekend te Tilburg d.d. 15 december 2005

De gemeente

Triborgh Bouwontwikkeling BV

Panagro Vastgoedontwikkeling Zuid BV

Van der Weegen Bouwontwikkeling BV

C.L.M. Hiddes

W.C.M. Timmermans

Ontwikkelingsmaatschappij Lourdesplein vof

D.P.A. Hosli

M.M. Schuurmans

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Paraaf Triborgh

Paraaf Panagro

Paraaf Van der Weegen

Paraaf VOF Lourdesplein