

VALUATION REPORT

Volt

Lijnbaan 153 t/m 273,
3311 RR Dordrecht, Netherlands

Stichting Immo Huurwoningfonds 5

Flight Forum 154

5605 LS Eindhoven

Date of Valuation: 06 August 2020

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Legal Notice and Disclaimer

This valuation report (the “Report”) has been prepared by CBRE Valuation & Advisory Services B.V. (“CBRE”) exclusively for Stichting Immo Huurwoningfonds 5 (the “Client”) in accordance with the terms of engagement entered into between CBRE and the client dated 30 June 2020 (“the Instruction”).

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

Where CBRE has expressly agreed (by way of a reliance letter) that persons other than the Client or the Addressees can rely upon the Report (a “Relying Party” or “Relying Parties”) then CBRE shall have no greater liability to any Relying Party than it would have if such party had been named as a joint client 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).

Subject to the terms of the Instruction, CBRE shall not be liable for any indirect, special or consequential loss or damage howsoever caused, whether in contract, tort, negligence or otherwise, arising from or in connection with this Report. Nothing in this Report shall exclude liability which cannot be excluded by law.

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

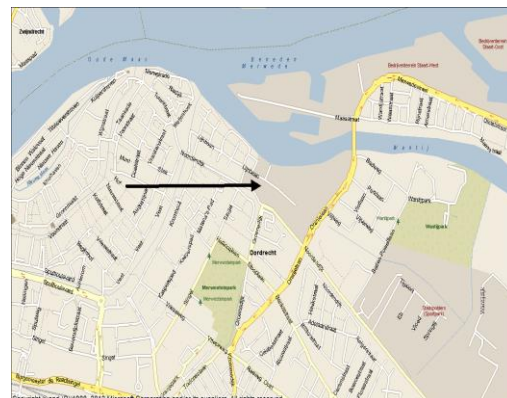
If you do not understand this legal notice then it is recommended that you seek independent legal advice.

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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:	Volt
	Residential: Lijnbaan 159 t/m 273,
	Commercial: Lijnbaan 153 t/m 157, 3311 RR Dordrecht, Netherlands
Main Use:	Residential apartments and commercial unit
Area:	4,392 sq. m Usable floor area Residential
	369 sq. m. Lettable floor area Commercial
Parking spaces:	50 parking spaces for Residential.
	3 parking spaces for Commercial.

Tenure

According to the information available from the Land Registry Office (Kadaster) the property is held freehold by Gemeente Dordrecht and registered as follows:

Municipality:	Dordrecht
Section:	C and I
Number:	7128 and 3138
Area:	5,314 sq m and 133 sq m

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

Tenancies and Covenant Strengths

Currently, the property is under development. For the purpose of this valuation we adopt that the planned constructions 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	€ 803,400 per annum	(€ 15.24 per sq m per month)
Commercial incl. parking	€ 43,110 per annum	(€ 116.83 per sq m per annum)

Net Income (Current/Market)

Residential incl. parking	€ 660,241 per annum	(€ 12.53 per sq m per month)
Commercial incl. parking	€ 38,527 per annum	(€ 104.41 per sq m per annum)

Market Value under Special Assumption

€ 18,130,000

(eighteen million one hundred thirty thousand euro)

Thereof

Residential: € 17,555,000

Commercial: € 575,000

Comment

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

Yield Profile Residential

Net Initial Yield (market rent)	3.56%
Gross Initial Yield (market rent)	4.58%
Multiplier (market rent)	21.85x

Yield Profile Commercial

Net Initial Yield (market rent)	6.68%
Gross Initial Yield (market rent)	7.48%
Multiplier (market rent)	13.38x

SWOT-analysis

Strengths

- Very good condition of the property; Redevelopment
- Modern rental units with high-quality fitout
- Located at upcoming area with numerous developments

Weaknesses

- Average accessibility by public transport

Opportunities

- Increasing demand for investment in the residential market
- Increase of attractiveness of the area after completion of the developments in the surroundings

Threats

- Increasing risk free interest rates
- Extend of impact of Corona virus on the real estate market is uncertain

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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	17 September 2020.
Addressee	Stichting Immo Huurwoningfonds 5 T.a.v. mevrouw T. van Dalen MSc Flight Forum 154 5605 LS Eindhoven E-mail: t.vandalen@hollandimmogroup.nl
The Property	Volt Residential: Lijnbaan 159 t/m 273, Commercial: Lijnbaan 153 t/m 157, 3311 RR Dordrecht, Netherlands
Property Description	Residential complex with 58 apartments and 1 commercial unit and 53 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 30 July 2020.
Valuation Date	6 August 2020.
Type of Valuation	Full valuation.
Method of Valuation	Income capitalisation approach and 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	<p>Financing and purchase purposes only.</p> <p>The valuation will be prepared for the abovementioned purpose and may not be used for other purposes.</p>
Market Value under Special Assumption	<p>€ 18,130,000 (eighteen million one hundred thirty thousand euro)</p> <p>Thereof Residential: € 17,555,000 Commercial: € 575,000</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 a commercial space. We also assume the property is fully let on valuation date.</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.

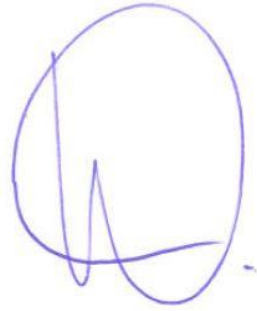
Material valuation uncertainty due to Novel Coronavirus (COVID – 19)

The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organisation as a “Global Pandemic” on the 11th March 2020, has impacted many aspects of daily life and the global economy – with some real estate markets experiencing significantly lower levels of transactional activity and liquidity. As at the valuation date, in the case of the properties listed in the Appendix there is a shortage of market evidence for comparison purposes, to inform opinions of value. Our valuation is therefore reported as being subject to ‘material valuation uncertainty’ as set out in VPS 3 and VPGA 10 of the RICS Valuation – Global Standards. Consequently, less certainty – and a higher degree of caution – should be attached to our valuation than would normally be the case. For the avoidance of doubt, the inclusion of the ‘material valuation uncertainty’ declaration above does not mean that the valuation cannot be relied upon. Rather, the declaration has been included to ensure transparency of the fact that – in the current extraordinary circumstances – less certainty can be attached to the valuation than would otherwise be the case. The material uncertainty clause is to serve as a precaution and does not invalidate the valuation. Given the unknown future impact of COVID-19 on the real estate market and the difficulty in differentiating between short-term impacts and longer-term structural market changes, we recommend that you keep the valuation[s] contained in this report under frequent review.

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.,



F.N. Wilkens

Consultant

E: floris.wilkens@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	Consulted.
Cadastral information	Land Registry	Consulted.
Ground rent deed	Land Registry	Consulted.
Property information		
Drawings		We have received drawings from the client.
Overview of areas	Client	We have received the overview of areas and a IM dated 3 August 2020.
Measurement certificate according to Dutch norm NEN2580	Client	Received op 16 September 200.
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	ep-online.nl of zoekuwenergielabel.nl	Energy label A.
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	n/a.
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 and based on this information there must be carried out an exploratory investigation regarding the nature and severity of the (possible) contamination.
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

Floris Wilkens inspected the Property internally and externally on 6 August 2020. L. Cordewener, who is registered in the NRVt, also inspected the property.

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.

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PROPERTY REPORT

PROPERTY DETAILS

Location

The municipality of Dordrecht is located in the province of South Holland. With a population of about 119,000 in 2019, it is the fourth largest city of the province. The municipality covers the entire Dordrecht Island and is bordered by the rivers Oude Maas, Beneden Merwede, Nieuwe Merwede, Hollands Diep, and Dordtsche Kil. Dordrecht is the largest and most important city in the Drechtsteden. The Drechtsteden are a number of towns and cities bordering each other in the delta area of the rivers Oude Maas, Noord, and Beneden-Merwede in the province of South Holland. The total area of the municipality of Dordrecht is about 99.47 sq km, including 79.01 sq km of land and 20.46 sq km of water. The municipality has a density of about 1,503 per sq km. Accessibility of the municipality of Dordrecht by both private and public transport are good. Dordrecht is connected to the railroad system. There are 3 railway stations: Dordrecht Zuid railway station, Dordrecht Central railway station, and Dordrecht Stadspolders railway station. The motorway A16 and national road N3 run through Dordrecht. Motorway A16 runs from the interchange Terbregseplein in the northeastern part of Rotterdam, towards the Belgian border near Hazeldonk. This motorway has 19 exits including 7 interchanges. The motorway A15 is located just north of Dordrecht. The national road N3 links to the national road N217 to the south and national road N214 to the north.

Nearby the subject property there is a Waterbus located at the Merwekade. The Merwekade is the most important Waterbus stop in Dordrecht. From this stop you can travel by water to Rotterdam, Sliedrecht, Zwijsdrecht and Papendrecht Veerdam.

Location map is attached in Appendix B.

Situation

The subject property is located at The Lijnbaan. The Lijnbaan is a neighbourhood in Dordrecht. It is located on the eastern part of the city near the old city centre. In the west the district "the Riedijkshaven" borders, in the north the Wantij, in the east the old municipal energy company (GEB) and in the south the Noordendijk.

The Lijnbaan is the district's main street that runs from the old GEB office to Riedijkshaven. This has a number of side streets towards the Wantij and on the side of the Riedijkshaven is the Houthavenplein between the Lijnbaan and the buildings on the water.

The Prins Claus Bridge will form the connection between the Stadswerven and the Riedijkshaven. This bridge will be used by foot and bike. The former building of the Municipal Energy Company has been converted into the Energiehuis, a special venue for performing arts. A square, the Energieplein, has been constructed between the Energiehuis and the office of the Drechtsteden Service Center. Furthermore, there is a cinema and a parking garage located nearby.

Due to the location in the east of the city of Dordrecht is the accessibility by car good. The A16 and N3 can be reached within approx. 10 minutes by car. The connection to public transport is reasonable; there are several bus stops in the surroundings of the subject property. The central train station is reachable within approx. 11 minutes by public transport.

Sufficient parking places will be situated next to the subject property.

Comment

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

Description

The subject property comprises a former office building which will be redeveloped as residential building which exists out of 58 apartments, 53 parking spaces and a commercial unit. The size of the apartments ranges from 62 to 108 sq m UFA. The average UFA of the apartment is 76 sq m.

The apartments within the former office building have a relatively high ceiling, which makes the apartments feel very spacious. On the roof of the former office building 7 “Roof apartments” will be realized. All apartments will have accessibility to a storage space in the basement. The commercial space consists of 369 sq m LFA. In total there are 53 parking spaces, 50 parking spaces are available for the apartments and 3 parking spaces are available for the commercial unit.

The property is currently in the process of being is 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 mixed-use property with modern fitout and units in a good location in Dordrecht.

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, we based the floor area upon the NEN-2580:

USE TYPE	STORYS	UNITS	LETTABLE AREA IN SQ M
Residential	First floor to 6 th floor	58	4,392
Commercial	Ground floor	1	369
Parking	Outside	53	0
		111	4,761

* residential area incl. external storage space

Source: IM Volt Dordrecht d.d. 3 August 2020

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.

We checked the website Bodemloket.nl and based on this information there must be carried out an exploratory investigation regarding the nature and severity of the (possible) contamination.

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	Residential - Annual amount (€)	Commercial - Annual amount (€)
Maintenance	60,024	2,030
Management	17,178	862
Property tax	48,098	1,054
Insurance premium	5,566	216
Other	12,294	421
TOTAL	143,159	4,583

The annual non-recoverables equate to circa 17.80% of the potential gross income per annum for the residential units and 10.63% of the potential gross income per annum for the commercial unit.

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 “Regiokantoor e.o.”, which was adopted by the Municipality of Dordrecht on 11 December 2018. Under the zoning plan the property is zoned for mixed use (“gemengd”) which includes residential, office, gastronomy and retail.

This zoning plan contain amongst others the following:

- Residential;
- Social;
- Retail;
- Workshops;
- Businesses;
- Offices;
- Play facilities;
- Facilities belonging to the destination, such as utilities, parking, greenery

Please refer to

https://www.ruimtelijkeplannen.nl/documents/NL.IMRO.0505.BP206Regiokantoor-3001/r_NL.IMRO.0505.BP206Regiokantoor-3001.html#17BD0EAF-6427-4908-BCC7-50A062E8AB63 for further information.

According to the information available to us, we have no reason to believe that the planned use is in violation with the prevailing zoning plan.

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 Gemeente Dordrecht and registered as follows:

Municipality:	Dordrecht
Section:	C and I
Number:	7128 and 3138
Area:	5,314 sq m and 133 sq m

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

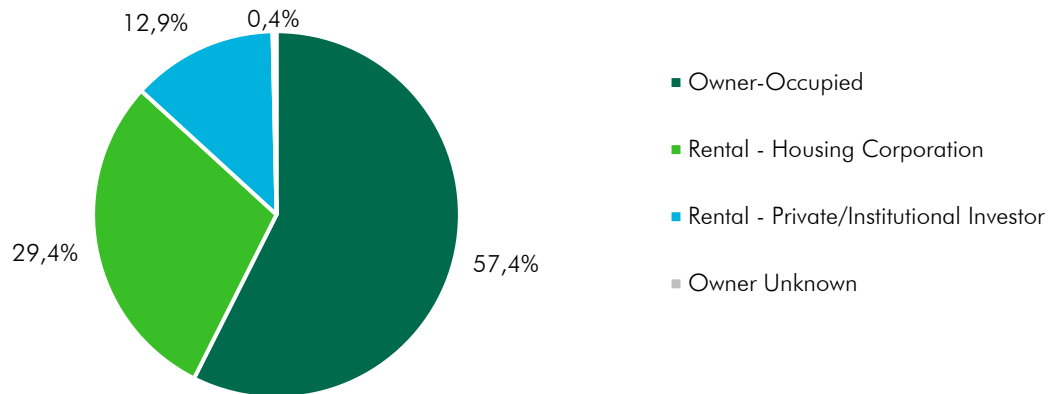
Tenancies

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

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. 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%.

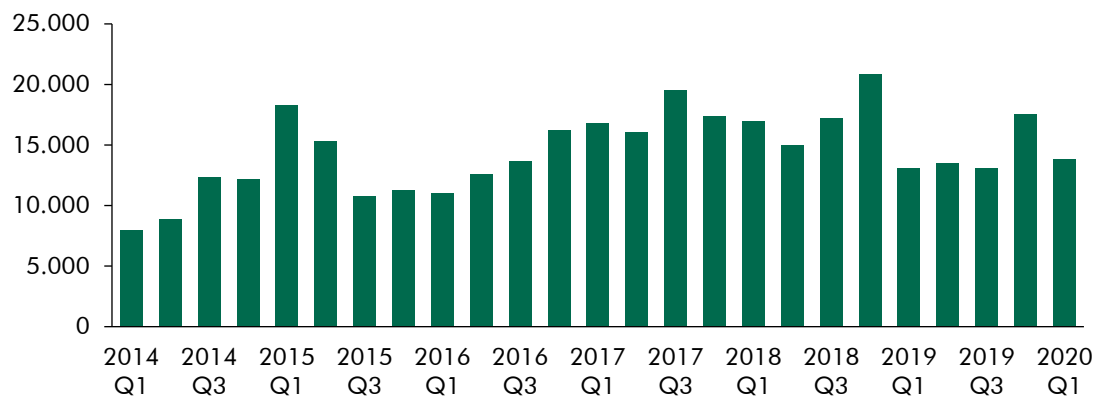
Home ownership has been encouraged in the Netherlands for a long time, by allowing home owners to partly deduct interest payments on their mortgage from their taxable income. Furthermore, capital gains stemming from increasing house prices are not taxed. These tax policies provide significant benefits 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 57,285 in 2019; a decline of 18.2%. 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. During the first quarter of 2020, influences of the COVID-19 pandemic were barely visible, as a total of 13,834 building permits were issued in the Netherlands during the first three months of this year, an increase of 5.4%.

Chart 2: Granted Residential Building Permits - The Netherlands



Source: Statistics Netherlands

OWNER-OCCUPIER MARKET

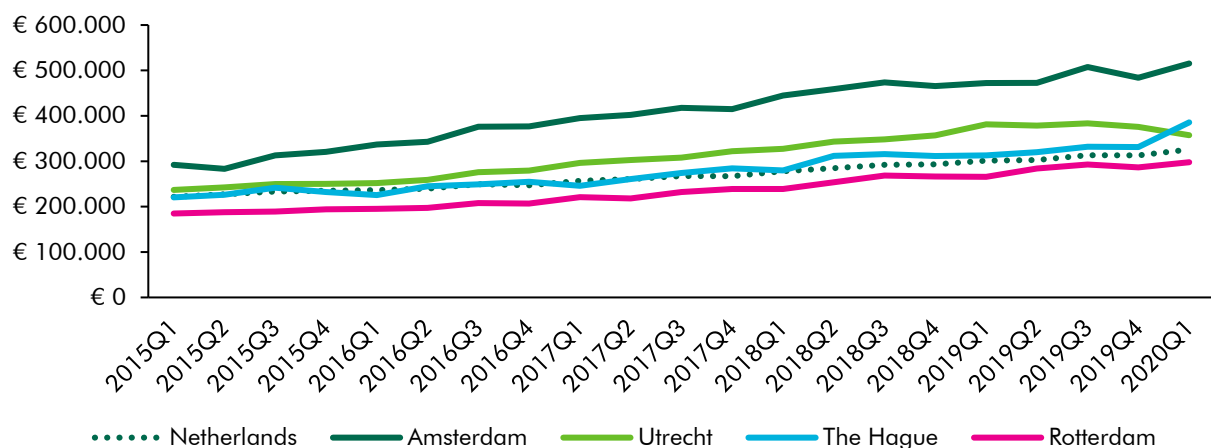
The average transaction price of owner-occupied dwellings (excluding new constructions) was €325,834 during the first quarter of 2020, an increase of 6.6% compared to the same period in 2019. After the housing crisis (2008-2013), house prices did increase sharply. Over the past 5 years, the average selling 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 favorable 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 € 515,289 and € 385,618, home prices in Amsterdam and Utrecht stood well above the Dutch average during the first quarter of 2020. Prices in The Hague (€357,217) were also above the country average, while those in Rotterdam (€ 297,794) 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 2019, the average rent in the regulated segment increased with 2.0%, while the average rent in the unregulated segment increased with 3.3%. 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 semi-annual publication 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 € 11.92 per square meter per month over the second half of 2019, an increase of 4.5% compared to the second half of 2018. The average rent per unit was € 1,095, an increase of 3.7% over 2018.

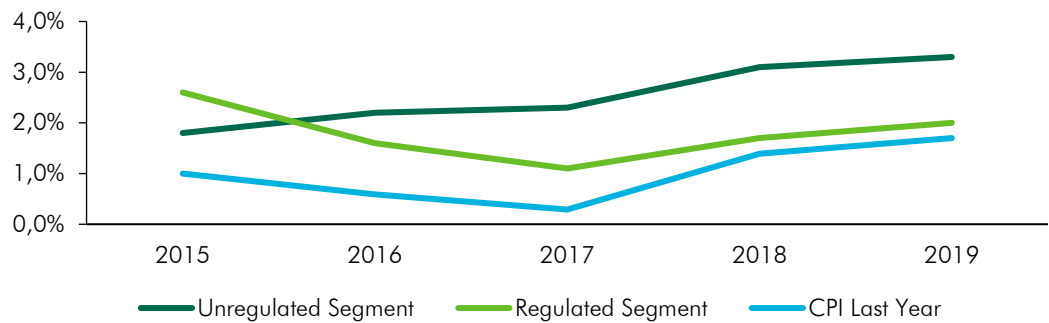
Similar to owner-occupied dwellings, large regional differences exist. Solely the rent levels per square meter per month in the provinces North-Holland (€ 16.84), South-Holland (€ 12.03), Utrecht (€ 11.96) and Groningen (€ 11.57) were above € 11.00, while the average rent level was as low as € 8.64 in Friesland. Zooming in even more, Amsterdam was by far the most expensive rental market with an average rent of € 20.73 per square meter per month during the second half of 2019. In comparison, the average rent in Rotterdam was € 13.01, € 12.83 in The Hague and € 11.89 in Utrecht.

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

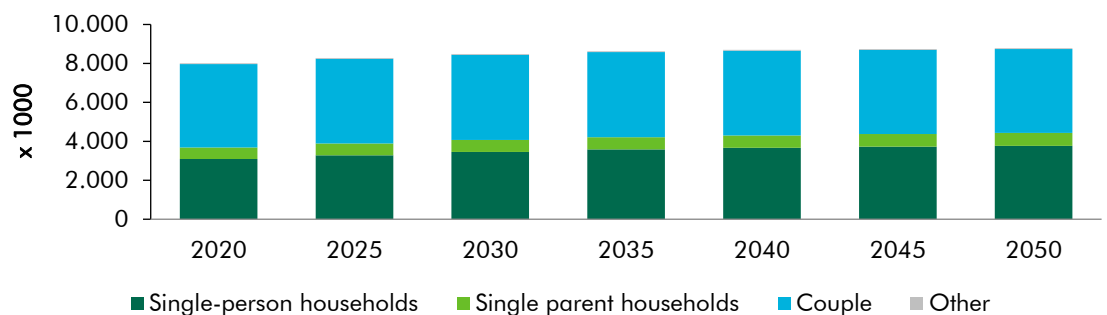
DEMAND

The Netherlands consisted of 7,924,691 households on 1 January 2019. According to Statistics Netherlands, the number of households will increase by 619,300 between 2020 and 2035, an increase of 7.7%. 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 149,800 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 and commercial space. The below stated references comprise the best comparable references available.

Residential:

Address	Analysis of rental transactions	Location	Property
Dordrecht, Stek, Bouwnummer 305	<p>This comparable is located at the city centre of Dordrecht, which is considered comparable compared to the location of the subject property. The comparable has a usable floor area of 61 sq m, which is comparable to the smallest units within the subject property. The comparable has been built in 2019 and is in a comparable state of repair compared to the subject property.</p> <p>On 28 May 2019, this object was let for EUR 950 (EUR 15.57 per sq m per month).</p>	=	=
Dordrecht, Stek, Bouwnummer 2	<p>This comparable is located at the city centre of Dordrecht, which is considered comparable compared to the location of the subject property. The comparable has a usable floor area of 72 sq m, which is comparable to the average unit size within the subject property. The comparable has been built in 2019 and is in a comparable state of repair compared to the subject property.</p> <p>On 6 September 2019, this object was let for EUR 1,035 (EUR 14.38 per sq m per month).</p>	=	=
Dordrecht, Stek, Bouwnummer 201	<p>This comparable is located at the city centre of Dordrecht, which is considered comparable compared to the location of the subject property. The comparable has a usable floor area of 83 sq m, which is slightly bigger than the average unit size within the subject property. The comparable has been built in 2019 and is in a comparable state of repair compared to the subject property.</p> <p>On 6 September 2019, this object was let for EUR 1,200 (EUR 14.46 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

Commercial:

Address	Analysis of rental transactions	Location	Property
Boxmeer, Main shopping area	<p>In June 2019, a supermarket situated in the main shopping area of Boxmeer has been let. The property comprises 1,464 sq m and has been let for an agreed rent of 190,000 per annum. The registered rental price is circa € 129 per sq m per annum.</p> <p>The location is considered to be better for the current use of the comparable and the state of repair is inferior compared to the subject property.</p>	+	-
Oss, Main shopping area	<p>In January 2019, a supermarket situated in the main shopping area of Oss has been let. The property comprises 2,014 sq m and has been let for an agreed rent of 225,000 per annum. The registered rental price is circa € 110 per sq m per annum.</p> <p>The location is considered to be better for the current use of the comparable and the state of repair is inferior compared to the subject property.</p>	+	-
Udenhout, Kreitemolenstraat 149	<p>In mid-2018, a supermarket situated at Kreitemolenstraat 149 has been let to a "EMTE". The property comprises 2,102 m sq m and has been let for an agreed rent of 210,000 per annum. The registered rental price is circa € 100 per sq m per annum.</p> <p>The location is considered to be comparable for the current use of the comparable and the state of repair is inferior compared to the subject property.</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.

The adopted market rents are as follows:

- Residential excl. parking: 14.45 EUR per sq m; the comparables range between 14.38 EUR per sq m per month and 15.57 EUR per sq m per month.
- Commercial excl. parking: 110 EUR per sq m; the comparables range between 100 EUR per sq m and 129 EUR per sq m

The market rents lay within the range of the above mentioned comparables and are considered to be comparable. Rents depend inter alia on the fit-out, size and layout of the unit as well as on the location.

Vacant Possession Value

The below stated references comprise the best comparable references available.

Residential:

Address	Analysis of rental transactions	Location	Property
Dordrecht, Touwslagerstraat, Bouwnummer 212	<p>This comparable is located at a distance of approximately 200 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 88 sq m, which is more compared to the average usable floor area of the subject property. The comparable has been built in 2019 and is in a comparable state of repair compared to the subject property.</p> <p>In September 2019, this object was sold for EUR 315,000 (EUR 3,580 per sq m).</p>	=	=
Dordrecht, Touwslagerstraat, Bouwnummer 321	<p>This comparable is located at a distance of approximately 200 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 88 sq m, which is more compared to the average usable floor area of the subject property. The comparable has been built in 2019 and is in a comparable state of repair compared to the subject property.</p> <p>In October 2019, this object was sold for EUR 320,000 (EUR 3,636 per sq m).</p>	=	=
Dordrecht, Touwslagerstraat, Bouwnummer 325	<p>This comparable is located at a distance of approximately 200 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 93 sq m, which is more compared to the average usable floor area of the subject property. The comparable has been built in 2019 and is in a comparable state of repair compared to the subject property.</p> <p>In October 2019, this object was sold for EUR 380,000 (EUR 4,086 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 (Residential)

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 3,580 and 4,086 per sq m for comparables ranging from 88 to 93 sq m.

Based on the above, the estimated vacant possession value per unit is in average EUR 3,960 per sq m (range: EUR 3,610 per sq m to EUR 4,235 per sq m). The above mentioned vacant possession values produce a total vacant possession value of EUR 17,394,166 (excluding parking and commercial) and an average vacant possession value of EUR 299,899 per residential unit.

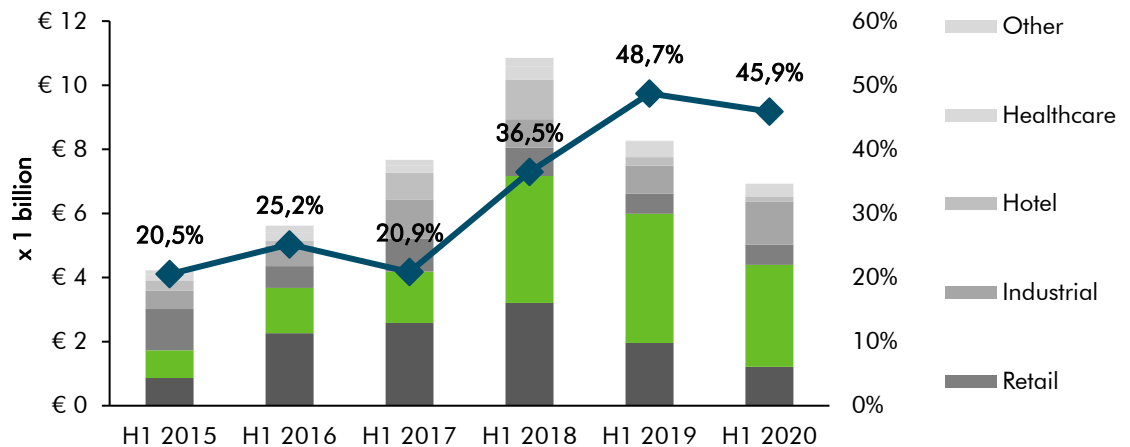
Based on the aforementioned comparables in relation to the parking area, we have estimated the vacant possession value per parking place at EUR 10,000. The total vacant possession value for all parking places at the subject property is estimated at EUR 500,000.

The combined vacant possession value of both the apartments and parking area is estimated at EUR 17,894,166.

Investment Market Commentary and Yield Evidence

In the first half of 2020, investment volume was € 6.9 billion - down 16% from € 8.3 billion in the same period last year. The impact of the COVID-19 pandemic was still relatively limited during the first quarter, showing a decrease of 9.7% compared to 2019. However, the second quarter was more severely impacted with a decrease of 22.2% compared to 2019. Yet, data for June, with € 1.6 billion the highest monthly investment volume of 2020 so far, show a cautiously positive picture.

Chart 6: Investment Volume H1 per Sector - The Netherlands



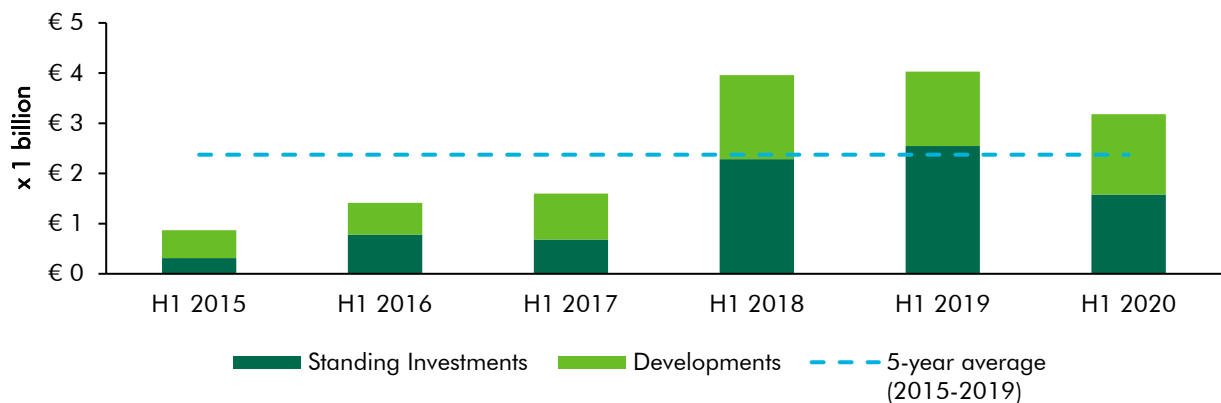
Source: CBRE Research

The month of June was marked by the sale of several large residential portfolios. The residential sector was once again the largest sector in the first half of 2020 and reached a total of € 3.2 billion, despite a decrease of 21.1% compared to the first half of 2019. However, this should be seen in perspective, as the first half of 2019 included the sale of 9,544 homes by Round Hill to Heimstaden for € 1.4 billion, which distorts the picture somewhat. Yet, the fundamentals of the residential market remain strong, implying that investors remain confident about the market.

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 half of 2020 was the sale of 2,023 existing units by Patrizia to Heimstaden for € 375 million. Investors poured a total of € 1.6 billion in existing properties during the first six months of the year, making up 49.7% of all residential investments. Transactions in developments amounted to € 1.6 billion as well, 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 H1 by Property Status - The Netherlands

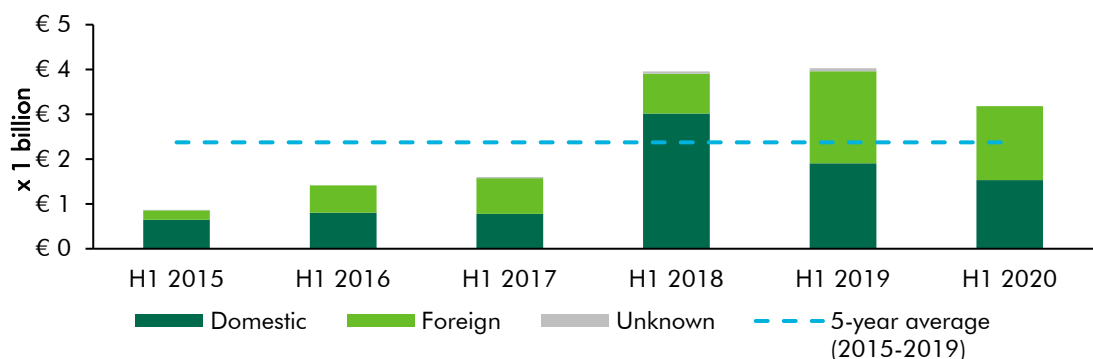


Source: CBRE Research

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 51.8%, foreign investors once again played a significant role at the Dutch residential market during the first half of 2020. By comparison, this was only 24.3% during the first half of 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 H1 by Origin of Investor - The Netherlands



Source: CBRE Research

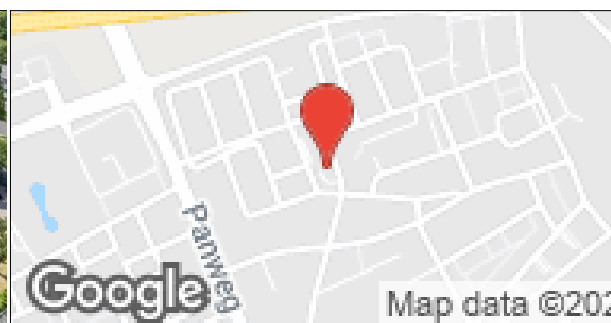
Yield Evidence Residential

Rock Living, Van Heuven Goedhartlaan 1, Utrecht

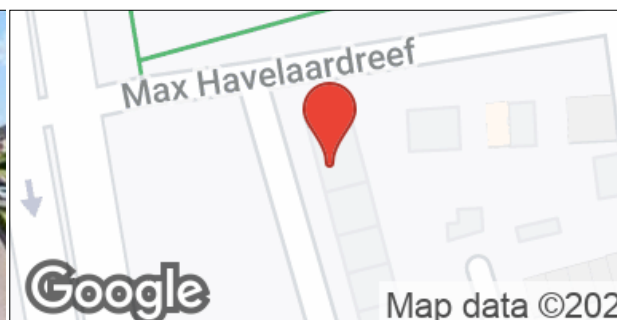


Transaction	07/04/2020 - Sale	Investment companies KKR (US) and Round Hill Capital (UK) have sold a new development with 173 apartments to Orange Capital Partners (investment company) through a joint venture. The total purchase price (k.k.) is € 42,700,000. The theoretical rental income per year amounts 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 better compared to the transaction date of the comparable.
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%	

Vrijheidsplein, Zeist, Albert C. Kerkhofflaan 2 to 154, Vrijheidsplein 2 to 64, Zeist



Transaction	28/08/2019 - Sale	The reference property Vrijheidsplein is sold for €14,600,000 k.k. and generates a rental income of € 861,985 per year. The property is consists of 50 residential units, 11 commercial units and 23 lock-up garages is located on freehold. The residential units generate a rental income of € 480,851 (56%) per year, while the commercial units generate a rental income of € 381,135 (44%) per year. The average rental income per sq m is €10 per month for the residential units and €192 per sq m per year for the commercial units. The WALL of the commercial properties is 2.7 years. In total the subject property consists of 5,923 sq m. The GIY k.k. of this transaction is 5.90% and the market value per sq m is € 2,465. This comparable is situated at an inferior location compared to the subject property and is in an inferior state of repair. On valuation date the market conditions are better compared to the transaction date of the comparable.
Tenure	Fee Simple/Freehold	
Purchaser	Bridges Real Estate	
Year Built	1970	
Lettable Area	5,923 sq m	
Gross Rent	€861,985 per annum	
PGI	€861,985 per annum	
ERV Vacancy	€0 per annum	
Gross Investment	€15,217,200	
Purchase Price	€14,600,000	
Capital Value	€2,465 per sq m	
GIY / Multiplier	5.90% / 16.94	
GIY on PGI	5.90% / 16.94	
NIY	4.53%	
PGI per area	€146 per sq m	

Pieter Stastokstraat 9 to 159 (uneven numbers), Oosterhout

Transaction	05/09/2019 - Sale	The properties were sold by Stichting Alwel and acquired by Stichting Thuisvester in September 2019. The total purchase price amounts to € 11,105,000 (k.k.) and the theoretical income per year amounts to € 545,285. The operational expenses are estimated at 20% of the rental income. The GIY k.k. amounts to 4.91% (k.k.) and the investment value per sq m is € 1,949. The average rent per sq m per month is € 7.97. This comparable is situated at a comparable location compared to the subject property and is in an inferior state of repair. On valuation date the market conditions are better compared to the transaction date of the comparable.
Tenure	Fee Simple/Freehold	
Purchaser	Stichting Thuisvester	
Year Built	1998	
Lettable Area	5,697 sq m	
Gross Rent	€545,285 per annum	
PGI	€545,285 per annum	
ERV Vacancy	€0 per annum	
Gross Investment	€11,438,150	
Purchase Price	€11,105,000	
Capital Value	€1,949 per sq m	
GIY / Multiplier	4.91% / 20.37	
GIY on PGI	4.91% / 20.37	
NIY	3.81%	
PGI per area	€96 per sq m	

Opinion of Valuation Yields Residential

The subject property is a newly built mixed use building with mainly residential use. Commercial space sums up to approx. 3%. By the end of 2019 the prime yield for residential properties was 3.05%.

The gross initial yields (GIY) of the comparable investment transactions range between 4.55% and 5.90%.

Taking into account the above mentioned comparable transactions, the investment market conditions and quality of the property we value it at circa € € 17,555,000. This results in a GIY of 4.58% which is in line with the above mentioned bandwidth, because of the high quality of the subject property compared to above mentioned comparables.

Yield Evidence Commercial

Adres		Analyse van beleggingstransactie			
Rijswijk, Bogaardplein 22		In September 2018, the property located at Bogaardplein 22 in Rijswijk was sold. The object comprises a supermarket of 4,600 sq m and the registered transaction price was € 13,000,000. The GIY was 6.42% (15.58x).			
		This reference is located at a comparable location to the subject object and is in a comparable state of repair. However, in our opinion at least 1,000 sq m LFA is a more common size for the operation of a supermarket. Therefore, this comparable is better compared to the subject property.			
		Locatie	Object	Huurder	Markt
		=	=	=	+
Neede, Zwaluwstraat 11		In June 2019, the property located at Zwaluwstraat 11 in Neede was sold. The object comprises a supermarket of 1,256 sq m and the registered transaction price is € 2,625,000. The GIY was 6.78% (14.75x).			
		This reference is located at a comparable location to the subject object and is in a comparable state of repair. However, in our opinion at least 1,000 sq m LFA is a more common size for the operation of a supermarket. Therefore, this comparable is better compared to the subject property.			
		Locatie	Object	Huurder	Markt
		=	=	=	=
Heeswijk-Dinther, Plein 1969 11-11a		In October 2018, the property located at Plein 1969 11-11a in Heeswijk-Dinther was sold. The object comprises a supermarket of 1,479 sq m and the registered transaction price is € 1,700,000. The GIY was 8.63% (11.58x).			
		This reference is located at an inferior location to the subject object and is in a comparable state of repair. However, in our opinion at least 1,000 sq m LFA is a more common size for the operation of a supermarket. Therefore, this comparable is better compared to the subject property.			
		Locatie	Object	Huurder	Markt
		-	=	=	+

Opinion of Valuation Yields Commercial

The gross initial yields (GIY) of the comparable investment transactions range between 6.42% and 8.63%.

Taking into account the above mentioned comparable transactions, the investment market conditions and quality of the property we value it at circa € 575,000. This results in a GIY of 7.48% which is within the above mentioned bandwidth and reflects the quality of the subject property and the better market conditions for investments in supermarkets since the above mentioned transaction dates.

VALUATION CONSIDERATIONS

Income Summary and Analysis of Passing Rent

As the property is a development and will be bought after completion 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

The property is currently fully let. We adopt the following void periods:

- Residential units (58 apartments): 3 to 6 months
- Commercial units: 6 months

Key Valuation Factors

Strengths

- Very good condition of the property; Redevelopment;
- Modern rental units with high-quality fitout;
- Located at upcoming area with numerous developments.

Risks and Mitigating Factors

- Average accessibility by public transport.

Marketability and Potential Purchasers

The subject property is a newly built mixed-use property in a good upcoming location of Dordrecht. Currently there are many new developments in the surroundings. The accessibility by car is good and by public transport reasonable. 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

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 a 6 August 2020, is (rounded):

€ 18,130,000

(eighteen million one hundred thirty thousand euro)

Thereof

Residential: € 17,555,000

Commercial: € 575,000

Comment

- 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.

Allowing for purchaser's costs of 3.00% for residential and 7.00% for the commercial unit, our opinion of Market Value reflects the following yield profile:

Yield Profile Residential

Net Initial Yield (market rent)	3.56%
Gross Initial Yield (market rent)	4.68%
Multiplier (market rent)	21.85x

Yield Profile Commercial

Net Initial Yield (market rent)	6.68%
Gross Initial Yield (market rent)	7.48%
Multiplier (market rent)	13.38x

A

**VALIDITY
STATEMENT**

VALIDITY STATEMENT DUTCH REGISTER OF REAL ESTATE VALUERS

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

Company name: CBRE Valuation & Advisory Services B.V
Name: J.S.L.M. Hosselet MSc RT

Hereafter to be called “review valuer”,

declares:

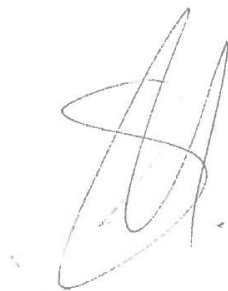
- Review valuer has assessed the validity of the value and the basis for this value of this valuation report.
- Review valuer has not carried out an internal and/or external inspection of the property, as he is not responsible for doing so based on the regulation.
- Review valuer has checked all appendices of the report.
- Review valuer has done a general review and does not give any guarantee for the completeness of the valuation reports and its appendices.
- This assessment of validity checks the reasonability of the carried-out valuation and the methodology used.
- After examining the relevant data the review valuer agrees to the opinion of value in the valuation report and considers the basis for this value understandable.
- Review valuer is merely responsible for the validity statement and does not accept liability for the valuation itself.

As by the review valuer,

Yours faithfully,

For and on behalf of

CBRE Valuation & Advisory Services B.V.,

A handwritten signature in dark ink, consisting of a stylized 'J' followed by a series of loops and a final vertical stroke.

J.S.L.M. Hosselet MSc RT

RICS Registered Valuer

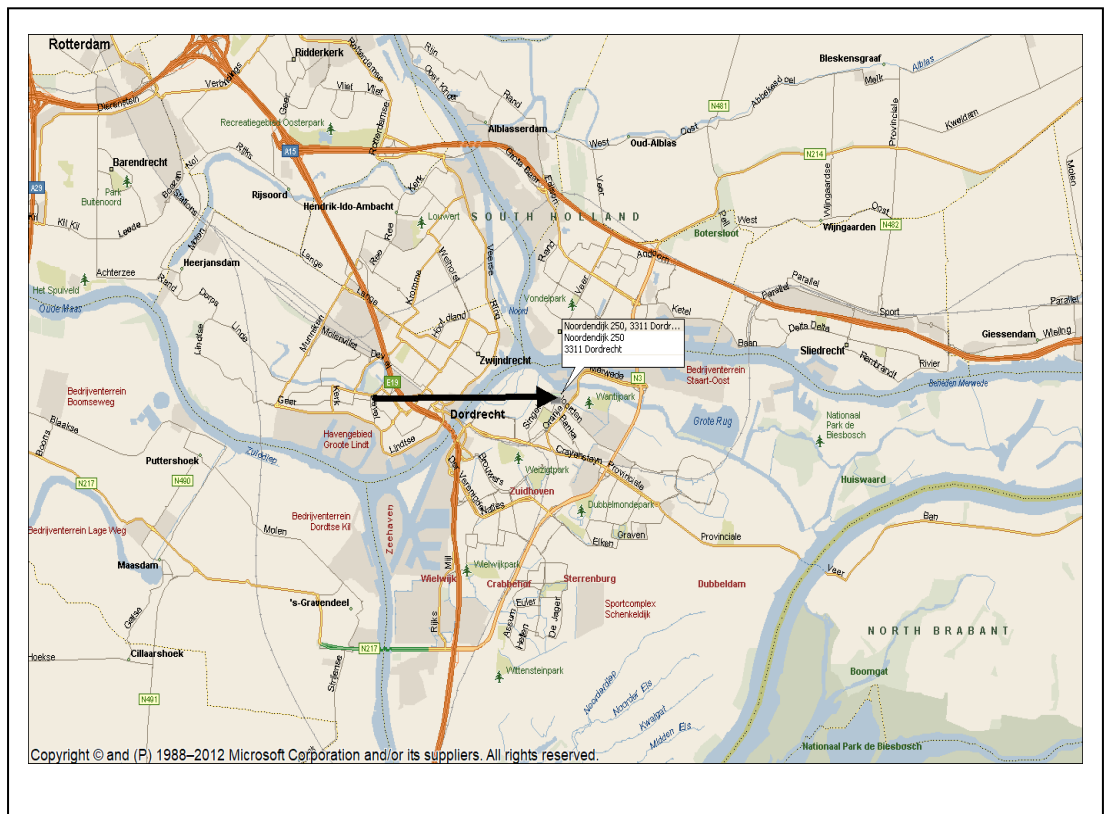
Chamber Commercial Real Estate

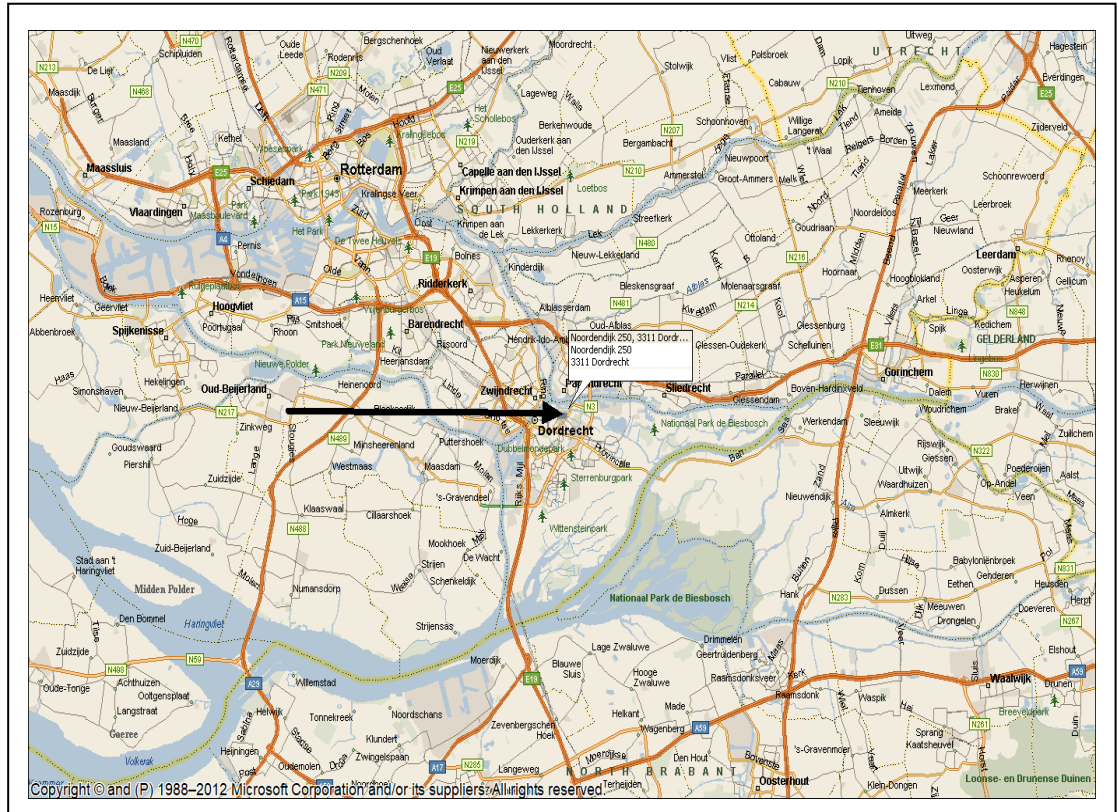
Associate Director

A

LOCATION PLANS

LOCATION PLANS

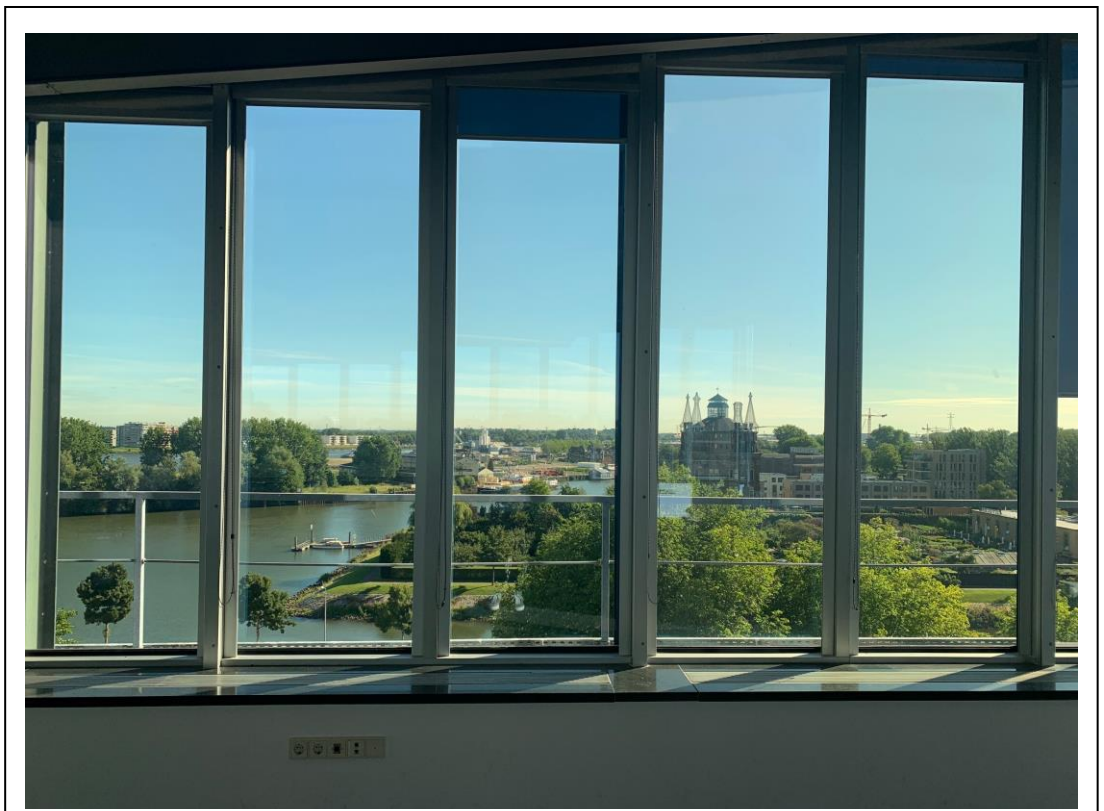


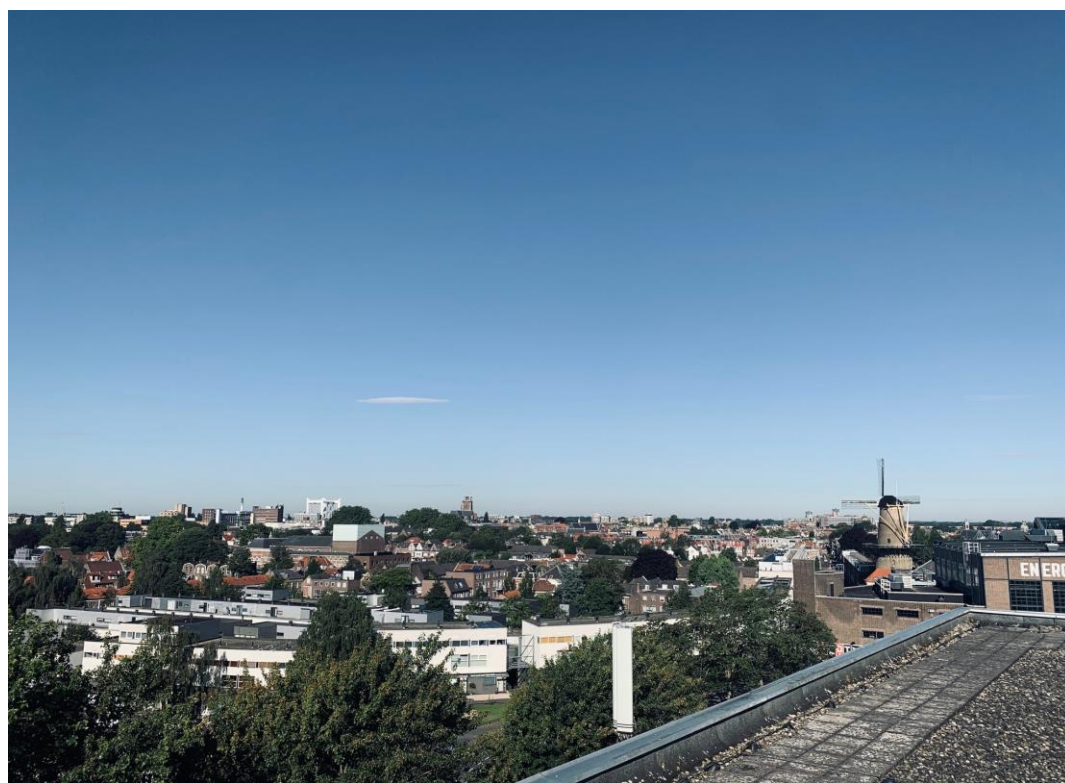


B

PHOTOGRAPHS

PHOTOGRAPHS





C

LAND REGISTRY



BETREFT

Dordrecht C 7128

UW REFERENTIE

FNW

GELEVERD OP

18-08-2020 - 10:59

PRODUCTIEORDERNUMMER

S11071867228

VOLLEDIG GESIGNALEERD T/M

17-08-2020 - 14:59

VOLLEDIG BIJGEWERKT T/M

17-08-2020 - 14:59

BLAD

1 van 3

Eigendomsinformatie

ALGEMEEN

Kadastrale aanduiding [Dordrecht C 7128](#)

Kadastrale objectidentificatie : 015820712870000

Locaties	Lijnbaan 159
	3311 RK Dordrecht
	Lijnbaan 161
	3311 RK Dordrecht
	Lijnbaan 163
	3311 RK Dordrecht
	Lijnbaan 165
	3311 RK Dordrecht
	Lijnbaan 167
	3311 RK Dordrecht
	Lijnbaan 169
	3311 RK Dordrecht
	Lijnbaan 171
	3311 RK Dordrecht
	Lijnbaan 173
	3311 RK Dordrecht
	Lijnbaan 175
	3311 RK Dordrecht
	Lijnbaan 177
	3311 RK Dordrecht
	Lijnbaan 179
	3311 RK Dordrecht
	Lijnbaan 181
	3311 RK Dordrecht
	Lijnbaan 183
	3311 RK Dordrecht
	Lijnbaan 185
	3311 RK Dordrecht
	Lijnbaan 187
	3311 RK Dordrecht
	Lijnbaan 189
	3311 RK Dordrecht
	Lijnbaan 191
	3311 RK Dordrecht

	Lijnbaan 193
	3311 RK Dordrecht
	Lijnbaan 195
	3311 RK Dordrecht
	Lijnbaan 197
	3311 RK Dordrecht
	Lijnbaan 199
	3311 RK Dordrecht
	Lijnbaan 201
	3311 RK Dordrecht
	Lijnbaan 203
	3311 RK Dordrecht
	Lijnbaan 205
	3311 RK Dordrecht
	Lijnbaan 207
	3311 RK Dordrecht
	Er zijn meer locaties bij dit object
Kadastrale grootte	5.314 m²
Grens en grootte	Voorlopig
Meettarief verschuldigd	Ja
Coördinaten	106419 - 425341
Ontstaan uit	Dordrecht C 7007

AANTEKENINGEN

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

RECHTEN

1 Eigendom (recht van)		
Afkomstig uit stuk	Hyp4 40203/177 Rotterdam	Ingeschreven op 22-08-2003 om 09:00
Aanvullend stuk	Hyp4 40740/154 Rotterdam	Ingeschreven op 22-07-2005 om 09:00
	Is aanvulling op Hyp4 40203/177 Rotterdam	
Naam gerechtigde	Gemeente Dordrecht	
Adres	Spuiboulevard 300	
	3311 GR DORDRECHT	



BETREFT

Dordrecht C 7128

UW REFERENTIE

FNW

GELEVERD OP

18-08-2020 - 10:59

PRODUCTIEORDERNUMMER

S11071867228

VOLLEDIG GESIGNALEERD T/M

17-08-2020 - 14:59

VOLLEDIG BIJGEWERKT T/M

17-08-2020 - 14:59

BLAD

3 van 3

Postadres Postbus 8

3300 AA DORDRECHT

Statutaire zetel DORDRECHT

KvK-nummer [50070525](#) (Bron: Handelsregister)

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

Eigendomsinformatie

ALGEMEEN

Kadastrale aanduiding	Dordrecht I 3138
	Kadastrale objectidentificatie : 015880313870000
Kadastrale grootte	133 m²
Grens en grootte	Voorlopig
Meettarief verschuldigd	Ja
Coördinaten	106463 - 425332
Ontstaan uit	Dordrecht I 3135

AANTEKENINGEN

Publiekrechtelijke beperking	Er zijn geen beperkingen bekend in de Basisregistratie Kadaster.
Basisregistratie Kadaster	
Publiekrechtelijke beperking	Er zijn geen beperkingen bekend in de Landelijke Voorziening WKPB.
Landelijke Voorziening	
Overige aantekening	Erfdienstbaarheid
Afkomstig uit stuk	Hyp4 74274/135
	Ingeschreven op 31-10-2018 om 10:44
	Stuk betreffende erfdienstbaarheden

RECHTEN

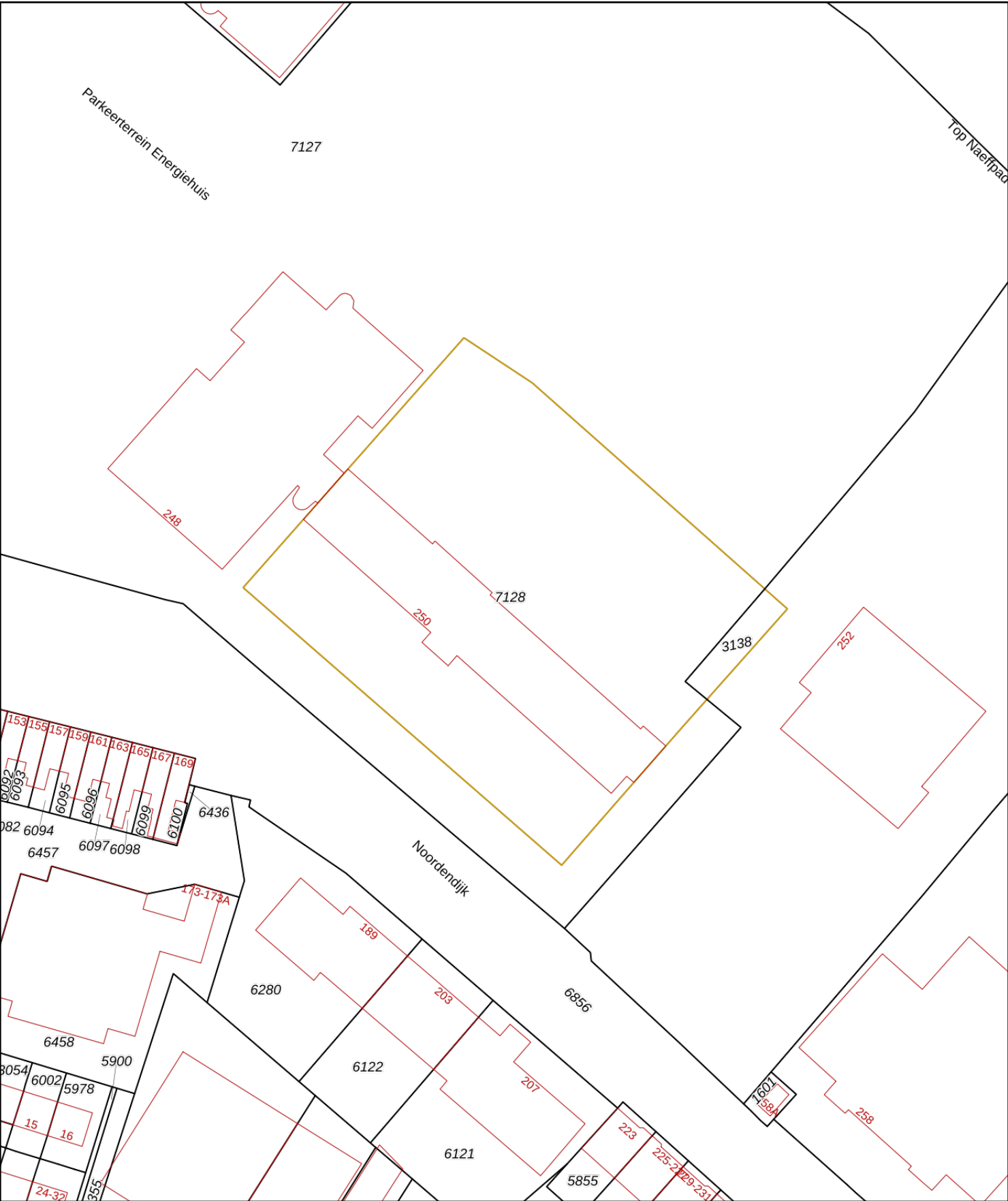
	1	Eigendom belast met Opstalrecht Nutsvoorzieningen op gedeelte van perceel (zie 1.1 en 1.2)
Soort recht		Eigendom (recht van)
Afkomstig uit stuk	Hyp4 40203/177 Rotterdam	Ingeschreven op 22-08-2003 om 09:00
Aanvullend stuk	Hyp4 40740/154 Rotterdam	Ingeschreven op 22-07-2005 om 09:00
		Is aanvulling op Hyp4 40203/177 Rotterdam
Naam gerechtigde		Gemeente Dordrecht
Adres		Spuiboulevard 300 3311 GR DORDRECHT
Postadres		Postbus 8 3300 AA DORDRECHT
Statutaire zetel		DORDRECHT
KvK-nummer		50070525 (Bron: Handelsregister)
		Voor de meest actuele naam, zetel en adres, raadpleeg het Handelsregister

1.1 Opstalrecht Nutsvoorzieningen op gedeelte van perceel

Afkomstig uit stukken	Hyp4 67575/22	Ingeschreven op	11-01-2016 om 14:48
	Hyp4 40203/177 Rotterdam	Ingeschreven op	22-08-2003 om 09:00
Aanvullende stukken	Hyp4 69415/29	Ingeschreven op	14-11-2016 om 09:00
	Is aanvulling op Hyp4 67575/22		
	Hyp4 69120/136	Ingeschreven op	30-09-2016 om 09:00
	Is aanvulling op Hyp4 67575/22		
	Hyp4 40740/154 Rotterdam	Ingeschreven op	22-07-2005 om 09:00
	Is aanvulling op Hyp4 40203/177 Rotterdam		
Naam gerechtigde	Stedin Netten B.V.		
Adres	André van der Louwbrug 3011 3011 TA ROTTERDAM		
Statutaire zetel	ROTTERDAM		
KvK-nummer	64930149 (Bron: Handelsregister)		
	Voor de meest actuele naam, zetel en adres, raadpleeg het Handelsregister		
Vermeld in stuk	Hyp4 69270/00042	Ingeschreven op	21-10-2016 om 09:00
	Naamswijziging rechtspersoon		

1.2 Opstalrecht Nutsvoorzieningen op gedeelte van perceel

Afkomstig uit stukken	Hyp4 67575/22	Ingeschreven op	11-01-2016 om 14:48
	Hyp4 40740/154 Rotterdam	Ingeschreven op	22-07-2005 om 09:00
Aanvullende stukken	Hyp4 69415/29	Ingeschreven op	14-11-2016 om 09:00
	Is aanvulling op Hyp4 67575/22		
	Hyp4 69120/136	Ingeschreven op	30-09-2016 om 09:00
	Is aanvulling op Hyp4 67575/22		
Naam gerechtigde	Stedin Netten B.V.		
Adres	André van der Louwbrug 3011 3011 TA ROTTERDAM		
Statutaire zetel	ROTTERDAM		
KvK-nummer	64930149 (Bron: Handelsregister)		
	Voor de meest actuele naam, zetel en adres, raadpleeg het Handelsregister		
Vermeld in stuk	Hyp4 69270/00042	Ingeschreven op	21-10-2016 om 09:00
	Naamswijziging rechtspersoon		



12345

25

Deze kaart is noordgericht

Perceelnummer

Huisnummer

Vastgestelde kadastrale grens

Voorlopige kadastrale grens

Administratieve kadastrale grens

Bebouwing

Schaal 1: 1000

Kadastrale gemeente

Sectie

Perceel

Dordrecht

C

7128

Voor een eensluitend uittreksel, geleverd op 18 augustus 2020

De bewaarder van het kadaster en de openbare registers

Aan dit uittreksel kunnen geen betrouwbare maten worden ontleend.

De Dienst voor het kadaster en de openbare registers behoudt zich de intellectuele eigendomsrechten voor, waaronder het auteursrecht en het databankenrecht.

kadaster

VALUATION METHODOLOGY

VALUATION METHODOLOGY

CBRE Valuation & Advisory Services B.V. values real estate using the income capitalisation approach. 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 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.

Optionally, as a second valuation method 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-lettability 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.


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.

D

**VALUATION
PRINTOUT**

Type complex	Woningen	Volgnummer	0	Peildatum	06-08-2020
Postcode		Taxatiesoort	Taxatie	Einddatum	06-08-2030
Complexstatus	-	Taxatiestatus	Definitief	Brondatum	11-08-2020
Bouwjaar	2020	Taxateur	CBRE Valuation & Advisory Services B.V.	Ingelezen op	17-09-2020

	Objectkenmerken		Kengetallen		Waarden	
	Aantal vhe's	108	Disconteringsvoet	4,50%	Leegwaarde (kk) op peildatum	€17.894.166
	Aantal woningen / pp / overige	58 / 50 / 0	Exit yield (kk) 10 jaar obv markthuur	5,05%	Leegwaarde (kk) per woning	€299.899
	Woningen niet-gelib. / gelib.	0,00% / 100,00%	Marktwaaarde (kk) / Leegwaarde (kk)	98,10%	Leegwaarde (kk) per m² woning	€3.960
	Aandeel vhe's leeg tov totaal	0,00%	Eindwaarde (kk) / Leegwaarde ultimo (kk)	88,96%	Contante waarde kasstromen	€5.659.997
	GBO gemiddeld (alleen woningen)	76m²	BAR (von) HI / factor	4,44% / 22,51	Contante waarde eindwaarde (kk)	€12.421.451
	Gem. maandhuur (Won / pp+overig)	1.094 / 70	BAR (kk) THI / factor	4,58% / 21,85	Correctie erfpacht	€0
	Gem. markthuur (Won / pp+overig)	1.094 / 70	THI / Leegwaarde (kk)	4,49%	Correctie achterstallig onderhoud	€0
			NAR (von) THI / factor	3,66% / 27,32	Correctie vve verlies	€0
	Totaal theoretische jaarhuur	€803.400	BAR (von) MH / factor	4,44% / 22,51	Correctie algemeen/overig	€0
	Totale markthuur op jaarbasis	€803.400	NAR (von) MH / factor	3,66% / 27,32	Correctie BOG von	€0
	Opnamedatum		Opzeggraad jaar 1	0,00%	Marktwaaarde (von) exploitatie	€18.081.448
					Marktwaaarde (kk) exploitatie	€17.554.804
					Marktwaaarde (kk) exp. afgerond	€17.555.000

Kasstromen, Periode in jaren	1	2	3	4	5	6	7	8	9	10
Huurinkomsten geliberaliseerd	804.270	815.269	832.320	848.966	865.946	883.265	900.930	918.949	937.328	956.074
Huurinkomsten niet geliberaliseerd										
Theoretische huurinkomsten	804.270	815.269	832.320	848.966	865.946	883.265	900.930	918.949	937.328	956.074
Huurderving	-12.064	-12.229	-12.485	-12.734	-12.989	-13.249	-13.514	-13.784	-14.060	-14.341
Leegstand										
Opbrengst totaal exploitatie	792.206	803.040	819.835	836.232	852.957	870.016	887.416	905.164	923.268	941.733
Belasting (ozb)	-48.098	-49.190	-50.440	-51.701	-52.994	-54.318	-55.676	-57.068	-58.495	-59.957
Verzekering	-5.566	-5.692	-5.837	-5.983	-6.132	-6.286	-6.443	-6.604	-6.769	-6.938
Beheervergoeding	-17.178	-17.568	-18.014	-18.464	-18.926	-19.399	-19.884	-20.381	-20.891	-21.413
Onderhoudskosten	-60.024	-61.386	-62.946	-64.520	-66.133	-67.786	-69.481	-71.218	-72.998	-74.823
Verhuurkosten	-6.564	-6.713	-6.884	-7.056	-7.232	-7.413	-7.598	-7.788	-7.983	-8.183
Overige kosten	-5.730	-5.860	-6.008	-6.159	-6.313	-6.470	-6.632	-6.798	-6.968	-7.142
Verhuurderheffing										
Kosten totaal	-143.159	-146.409	-150.129	-153.883	-157.730	-161.673	-165.715	-169.858	-174.104	-178.457
Totaal kosten										
Netto kasstroom	649.047	656.630	669.706	682.349	695.227	708.343	721.701	735.307	749.164	763.276
Erfpacht canon										
Grondwaarde										

**Taxatie - Doorexploitatie | Volt - Lijnbaan 153 tm 273, Dordrecht**

17-9-2020 13:50:24

Type complex	Woningen	Volgnummer	0	Peildatum	06-08-2020
Postcode		Taxatiesoort	Taxatie	Einddatum	06-08-2030
Complexstatus	-	Taxatiestatus	Definitief	Brondatum	11-08-2020
Bouwjaar	2020	Taxateur	CBRE Valuation & Advisory Services B.V.	Ingelezen op	17-09-2020

Exploitatiekosten (€) / vhe / jaar		Eindwaarde (€)	
Belasting (ozb en overige)	0,27%	Theoretische huur per jaar	973.573
Verzekeringspremie	51	Exit yield exploitatie (von)	4,90%
Beheervergoeding	157	Eindwaarde exploitatie (von)	19.868.837
Onderhoudskosten	550	Eindwaarde exploitatie (kk)	19.290.133
Verhuurkosten	800	CW Eindwaarde exploitatie (kk)	12.421.451
Overige kosten	53	Disconteringsvoet	4,50%

Indexreeksen	1	2	3	4	5	6	7	8	9	10
Inflatie	1,30%	2,10%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%
Index markthuur	1,30%	2,10%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%
Index leegwaarde	1,30%	2,10%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%
Index huurinkomsten gelib. woning	1,30%	2,10%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%
Index huurinkomsten niet-gelib. woning	1,30%	2,10%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%
Index max. redelijke huur	1,30%	2,10%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%
Index overige exploitatielasten	1,80%	2,60%	2,50%	2,50%	2,50%	2,50%	2,50%	2,50%	2,50%	2,50%
Index onderhoudskosten	1,80%	2,60%	2,50%	2,50%	2,50%	2,50%	2,50%	2,50%	2,50%	2,50%

Overige reeksen	1	2	3	4	5	6	7	8	9	10
Huurderving	1,50%	1,50%	1,50%	1,50%	1,50%	1,50%	1,50%	1,50%	1,50%	1,50%
Opzeggraad	14,00%	14,00%	14,00%	14,00%	14,00%	14,00%	14,00%	14,00%	14,00%	14,00%
Overige										




Taxatie - Doorexploitatie | Volt - Lijnbaan 153 tm 273, Dordrecht

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Type complex	Woningen	Volgnummer	0	Peildatum	06-08-2020
Postcode		Taxatiesoort	Taxatie	Einddatum	06-08-2030
Complexstatus	-	Taxatiestatus	Definitief	Brondatum	11-08-2020
Bouwjaar	2020	Taxateur	CBRE Valuation & Advisory Services B.V.	Ingelezen op	17-09-2020

Kasstroken, Periode in jaren	1	2	3	4	5	6	7	8	9	10
Percentage kosten koper	3,00%	3,00%	3,00%	3,00%	3,00%	3,00%	3,00%	3,00%	3,00%	3,00%
Bruto / Netto traject	17,80%	17,96%	18,04%	18,13%	18,21%	18,30%	18,39%	18,48%	18,57%	18,67%
Aantal mutaties	15,1	15,1	15,1	15,1	15,1	15,1	15,1	15,1	15,1	15,1

Type complex	Woningen	Volgnummer	0	Peildatum	06-08-2020
Postcode		Taxatiesoort	Taxatie	Einddatum	06-08-2030
Complexstatus	-	Taxatiestatus	Definitief	Brondatum	11-08-2020
Bouwjaar	2020	Taxateur	CBRE Valuation & Advisory Services B.V.	Ingelezen op	17-09-2020

Foto	Objectkenmerken		Kengetallen		Waarden	
	Aantal vhe's	108	Disconteringsvoet	5,00%	Leegwaarde (kk) op peildatum	€17.894.166
	Aantal woningen / pp / overige	58 / 50 / 0	Exit yield (kk) 10 jaar	5,56%	Leegwaarde (kk) per woning	€299.899
	Woningen niet-gelib. / gelib.	0,00% / 100,00%	Marktwaarde (kk) / Leegwaarde (kk)	94,25%	Leegwaarde (kk) per m² woning	€3.960
	Aandeel vhe's leeg tov totaal	0,00%	Eindwaarde (kk) / Leegwaarde ultimo (kk)	80,72%	Contante waarde kasstromen	€15.060.228
	Gbo gemiddeld (alleen woningen)	76m²	BAR (von) HI / factor	4,62% / 21,62	Contante waarde eindwaarde (kk)	€2.311.672
	Gem. maandhuur (Won / pp+overig)	1.094 / 70	BAR (kk) THI / factor	4,76% / 20,99	Correctie erfpacht	€0
	Gem. markthuur (Won / pp+overig)	1.094 / 70	THI / Leegwaarde (kk)	4,49%	Correctie achterstallig onderhoud	€0
	Totaal theoretische jaarhuur	€803.400	NAR (von) THI / factor	3,85% / 26,00	Correctie vve verlies	€0
	Totale markthuur op jaarbasis	€803.400	BAR (von) MH / factor	4,62% / 21,62	Correctie algemeen/overig	€0
	Opnamedatum		NAR (von) MH / factor	3,85% / 26,00	Correctie BOG von	€0
			Opzeggraad / Uitpondfactor jaar 1	14,00% / 14,0	Marktwaarde (von) uitponden	€17.371.899
					Marktwaarde (kk) uitponden	€16.865.922
					Marktwaarde (kk) uit. afgerond	€16.865.000

Kasstromen, Periode in jaren	1	2	3	4	5	6	7	8	9	10
Huurinkomsten geliberaliseerd	776.070	679.932	591.890	514.338	446.923	388.342	337.440	293.209	254.777	221.382
Huurinkomsten niet geliberaliseerd										
Theoretische huurinkomsten	776.070	679.932	591.890	514.338	446.923	388.342	337.440	293.209	254.777	221.382
Huurderving	-11.641	-10.199	-8.878	-7.715	-6.704	-5.825	-5.062	-4.398	-3.822	-3.321
Leegstand	-32.846	-34.938	-30.753	-26.743	-23.239	-20.193	-17.546	-15.246	-13.248	-11.511
Opbrengst verkopen	1.645.070	2.344.148	2.090.592	1.819.454	1.581.129	1.373.890	1.193.806	1.037.327	901.357	783.211
Opbrengst totaal uitponden	2.376.653	2.978.943	2.642.850	2.299.335	1.998.109	1.736.214	1.508.638	1.310.892	1.139.065	989.760
Belasting (ozb)	-46.403	-41.010	-35.857	-31.312	-27.341	-23.874	-20.846	-18.202	-15.894	-13.878
Verzekering	-5.370	-4.746	-4.149	-3.623	-3.164	-2.763	-2.412	-2.106	-1.839	-1.606
Beheervergoeding	-16.572	-14.646	-12.806	-11.183	-9.764	-8.526	-7.445	-6.501	-5.676	-4.956
Onderhoudskosten	-57.908	-51.178	-44.747	-39.075	-34.120	-29.793	-26.014	-22.715	-19.835	-17.319
Verhuurkosten										
Overig	-5.528	-4.885	-4.271	-3.730	-3.257	-2.844	-2.483	-2.168	-1.893	-1.653
Vorbereiding uitponden										
Verhuurderheffing										
Kosten totaal	-131.781	-116.464	-101.831	-88.922	-77.646	-67.799	-59.201	-51.693	-45.138	-39.413
Totaal kosten										
Netto kasstroom	2.244.872	2.862.479	2.541.020	2.210.413	1.920.464	1.668.415	1.449.437	1.259.199	1.093.927	950.347
Erfpacht canon										
Grondwaarde										



Taxatie (alternatief scenario) - Uitpond | Volt - Lijnbaan 153 tm 273, Dordrecht

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Type complex	Woningen	Volgnummer	0	Peildatum	06-08-2020
Postcode		Taxatiesoort	Taxatie	Einddatum	06-08-2030
Complexstatus	-	Taxatiestatus	Definitief	Brondatum	11-08-2020
Bouwjaar	2020	Taxateur	CBRE Valuation & Advisory Services B.V.	Ingelezen op	17-09-2020

Exploitatiekosten (€) / vhe / jaar		Uitpondparameters		Eindwaarde (€)	
Belasting (ozb en overige)	0,27%	Aanvangsperiode verkoop woningen	1	Jaarhuur uitponden	209.435
Verzekeringspremie	51	Aantal jaar extra verkopen aan zittende huurders		Exit yield uitponden (von)	5,40%
Beheervergoeding	157	Percentage extra verkopen aan zittende huurders	0,00%	Eindwaarde uitponden (von)	3.878.433
Onderhoudskosten	550	Korting aan zittende huurders	0,00%	Eindwaarde uitponden (kk)	3.765.469
Verhuurkosten	800	Percentage verkoopkosten	1,50%	CW Eindwaarde uitponden (kk)	2.311.672
Overige kosten	53			Disconteringsvoet	5,00%

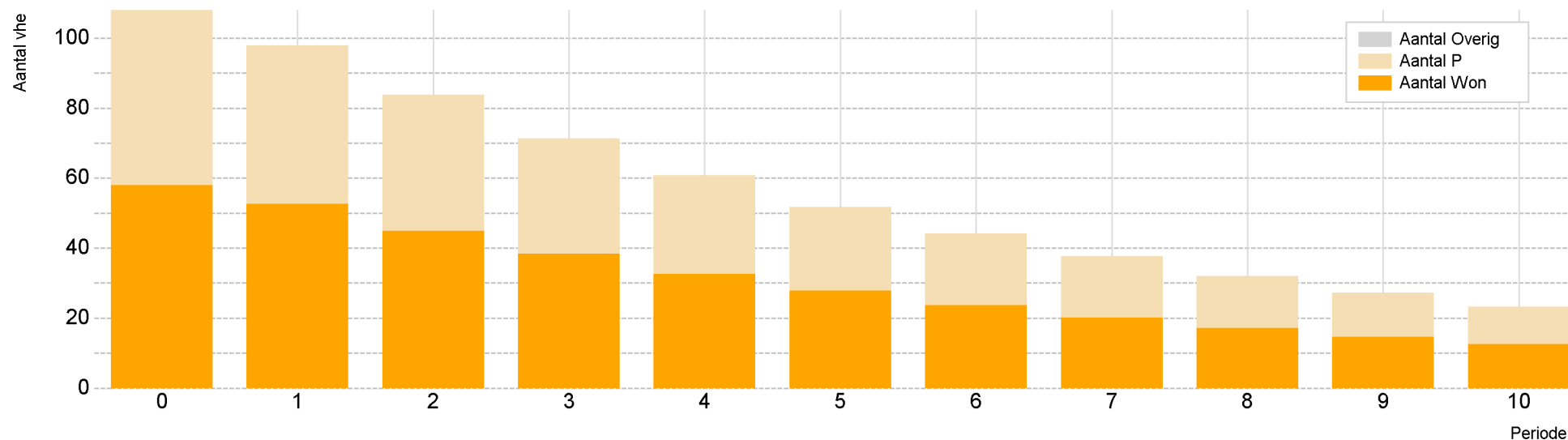
Indexreeksen	1	2	3	4	5	6	7	8	9	10
Inflatie	1,30%	2,10%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%
Index markthuur	1,30%	2,10%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%
Index leegwaarde	1,30%	2,10%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%
Index huurinkomsten gelib. woning	1,30%	2,10%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%
Index huurinkomsten niet-gelib. woning	1,30%	2,10%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%
Index max. redelijke huur	1,30%	2,10%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%
Index overige exploitatielasten	1,80%	2,60%	2,50%	2,50%	2,50%	2,50%	2,50%	2,50%	2,50%	2,50%
Index onderhoudskosten	1,80%	2,60%	2,50%	2,50%	2,50%	2,50%	2,50%	2,50%	2,50%	2,50%

Overige reeksen	1	2	3	4	5	6	7	8	9	10
Huurderving	1,50%	1,50%	1,50%	1,50%	1,50%	1,50%	1,50%	1,50%	1,50%	1,50%
Opzeggraad	14,00%	14,00%	14,00%	14,00%	14,00%	14,00%	14,00%	14,00%	14,00%	14,00%
Uitpondfactor aan derden	14,00%	14,00%	14,00%	14,00%	14,00%	14,00%	14,00%	14,00%	14,00%	14,00%
Verkoopperiode	4	4	4	4	4	4	4	4	4	4

Bij-investeringen	1	2	3	4	5	6	7	8	9	10
vve-kosten	0	0	0	0	0	0	0	0	0	0
Kopinvesteringen	0	0	0	0	0	0	0	0	0	0
Bodemstorting	0	0	0	0	0	0	0	0	0	0
Overige	0	0	0	0	0	0	0	0	0	0

Type complex	Woningen	Volgnummer	0	Peildatum	06-08-2020
Postcode		Taxatiesoort	Taxatie	Einddatum	06-08-2030
Complexstatus	-	Taxatiestatus	Definitief	Brondatum	11-08-2020
Bouwjaar	2020	Taxateur	CBRE Valuation & Advisory Services B.V.	Ingelezen op	17-09-2020

Kasstroom, Periode in jaren	1	2	3	4	5	6	7	8	9	10
Percentage kosten koper	3,00%	3,00%	3,00%	3,00%	3,00%	3,00%	3,00%	3,00%	3,00%	3,00%
Bruto / Netto traject (% van HW)	16,98%	17,13%	17,20%	17,29%	17,37%	17,46%	17,54%	17,63%	17,72%	17,80%
Verkrijgen splitsingskwaliteit	0	0	0	0	0	0	0	0	0	0
Splitsingskosten	0	0	0	0	0	0	0	0	0	0
Aantal vhe's primo jaar	108,0	97,9	83,7	71,4	60,8	51,8	44,1	37,6	32,0	27,3
Aantal vhe's verkocht	10,1	14,2	12,4	10,6	9,0	7,7	6,5	5,6	4,7	4,0
Verkopen zittende huurders (% vhe)	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
Verkopen derden (% vhe)	9,33%	14,48%	14,79%	14,81%	14,81%	14,81%	14,81%	14,81%	14,81%	14,81%
Wederverhuur (% vhe)	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%



Vhe nummer	Adres	HI / maand	MH / m² GBO maand	WWS Punten	Leegwaarde € (kk)	Leegwaarde € (kk) / m²	WOZ waarde €	WOZ € / m²	Ver- huurd	Ingangs- datum	Bouw- jaar	Reno. jaar	Subtype
Woningen													
1	Lijnbaan 159	1.140	1.140	77	200	299.506	3.910	-	-	Ja	2020	-	
10	Lijnbaan 177	1.220	1.220	89	200	338.328	3.810	-	-	Ja	2020	-	
11	Lijnbaan 179	970	970	62	200	256.405	4.110	-	-	Ja	2020	-	
12	Lijnbaan 181	1.000	1.000	67	200	271.208	4.060	-	-	Ja	2020	-	
13	Lijnbaan 183	970	970	62	200	264.232	4.235	-	-	Ja	2020	-	
14	Lijnbaan 185	980	980	65	200	265.506	4.110	-	-	Ja	2020	-	
15	Lijnbaan 187	920	920	62	200	260.792	4.180	-	-	Ja	2020	-	
16	Lijnbaan 189	970	970	62	200	259.525	4.160	-	-	Ja	2020	-	
17	Lijnbaan 191	970	970	62	200	264.232	4.235	-	-	Ja	2020	-	
18	Lijnbaan 193	970	970	62	200	259.525	4.160	-	-	Ja	2020	-	
19	Lijnbaan 195	970	970	62	200	259.525	4.160	-	-	Ja	2020	-	
2	Lijnbaan 161	1.240	1.240	87	200	334.083	3.860	-	-	Ja	2020	-	
20	Lijnbaan 197	1.240	1.240	87	200	336.592	3.860	-	-	Ja	2020	-	
21	Lijnbaan 199	1.420	1.420	108	200	389.519	3.610	-	-	Ja	2020	-	
22	Lijnbaan 201	1.190	1.190	87	200	335.820	3.860	-	-	Ja	2020	-	
23	Lijnbaan 203	1.190	1.190	87	200	336.592	3.860	-	-	Ja	2020	-	
24	Lijnbaan 205	1.320	1.320	102	200	379.533	3.710	-	-	Ja	2020	-	
25	Lijnbaan 207	1.190	1.190	87	200	336.829	3.885	-	-	Ja	2020	-	
26	Lijnbaan 209	920	920	62	200	263.445	4.235	-	-	Ja	2020	-	
27	Lijnbaan 211	1.000	1.000	67	200	272.020	4.060	-	-	Ja	2020	-	
28	Lijnbaan 213	970	970	62	200	258.752	4.160	-	-	Ja	2020	-	
29	Lijnbaan 215	1.190	1.190	88	200	338.136	3.860	-	-	Ja	2020	-	
3	Lijnbaan 163	1.250	1.250	87	200	334.083	3.860	-	-	Ja	2020	-	
30	Lijnbaan 217	1.190	1.190	88	200	338.522	3.860	-	-	Ja	2020	-	
31	Lijnbaan 219	1.420	1.420	107	200	384.465	3.610	-	-	Ja	2020	-	
32	Lijnbaan 221	1.240	1.240	86	200	332.732	3.860	-	-	Ja	2020	-	
33	Lijnbaan 223	980	980	65	200	269.152	4.160	-	-	Ja	2020	-	
34	Lijnbaan 225	970	970	62	200	259.168	4.160	-	-	Ja	2020	-	
35	Lijnbaan 227	970	970	62	200	263.868	4.235	-	-	Ja	2020	-	
36	Lijnbaan 229	1.220	1.220	89	200	337.947	3.810	-	-	Ja	2020	-	
37	Lijnbaan 231	970	970	70	200	280.165	4.010	-	-	Ja	2020	-	
38	Lijnbaan 233	970	970	70	200	280.165	4.010	-	-	Ja	2020	-	
39	Lijnbaan 235	970	970	70	200	280.165	4.010	-	-	Ja	2020	-	
4	Lijnbaan 165	1.250	1.250	89	200	343.154	3.860	-	-	Ja	2020	-	
40	Lijnbaan 237	970	970	69	200	278.294	4.010	-	-	Ja	2020	-	
41	Lijnbaan 239	970	970	62	200	255.779	4.110	-	-	Ja	2020	-	
42	Lijnbaan 241	970	970	62	200	263.586	4.235	-	-	Ja	2020	-	
43	Lijnbaan 243	980	980	64	200	266.448	4.160	-	-	Ja	2020	-	
44	Lijnbaan 245	970	970	62	200	258.891	4.160	-	-	Ja	2020	-	
45	Lijnbaan 247	970	970	62	200	258.891	4.160	-	-	Ja	2020	-	
46	Lijnbaan 249	950	950	67	200	271.614	4.060	-	-	Ja	2020	-	

Vhe nummer	Adres	HI / maand	MH / m² GBO maand		WWS Punten	Leegwaarde € (kk)	Leegwaarde € (kk) / m²	WOZ waarde €	WOZ € / m²	Ver- huurd	Ingangs- datum	Bouw- jaar	Reno. jaar	Subtype
47	Lijnbaan 251	970	970	62	200	263.586	4.235	-	-	Ja		2020	-	
48	Lijnbaan 253	980	980	64	200	263.245	4.110	-	-	Ja		2020	-	
49	Lijnbaan 255	970	970	62	200	258.891	4.160	-	-	Ja		2020	-	
5	Lijnbaan 167	1.250	1.250	87	200	333.261	3.835	-	-	Ja		2020	-	
50	Lijnbaan 257	1.220	1.220	84	200	326.341	3.885	-	-	Ja		2020	-	
51	Lijnbaan 259	1.420	1.420	108	200	388.797	3.610	-	-	Ja		2020	-	
52	Lijnbaan 261	1.140	1.140	78	200	303.807	3.910	-	-	Ja		2020	-	
53	Lijnbaan 263	1.220	1.220	83	200	322.067	3.885	-	-	Ja		2020	-	
54	Lijnbaan 265	1.240	1.240	85	200	331.391	3.885	-	-	Ja		2020	-	
55	Lijnbaan 267	1.220	1.220	83	200	324.009	3.885	-	-	Ja		2020	-	
56	Lijnbaan 269	1.370	1.370	101	200	378.632	3.760	-	-	Ja		2020	-	
57	Lijnbaan 271	1.220	1.220	83	200	320.513	3.885	-	-	Ja		2020	-	
58	Lijnbaan 273	1.220	1.220	83	200	322.844	3.885	-	-	Ja		2020	-	
6	Lijnbaan 169	970	970	70	200	279.497	4.010	-	-	Ja		2020	-	
7	Lijnbaan 171	970	970	70	200	279.497	4.010	-	-	Ja		2020	-	
8	Lijnbaan 173	970	970	70	200	279.497	4.010	-	-	Ja		2020	-	
9	Lijnbaan 175	970	970	70	200	281.101	4.010	-	-	Ja		2020	-	

Vhe nummer	Adres	HI / maand	MH / m² GBO maand	WWS Punten	Leegwaarde € (kk)	Leegwaarde € (kk) / m²	WOZ waarde €	WOZ € / m²	Ver- huurd	Ingangs- datum	Bouw- jaar	Reno. jaar	Subtype
Parkeren													
100	Lijnbaan 159 pp	70	70	-	200	10.000	-	-	-	Ja	2020	-	
101	Lijnbaan 161 pp	70	70	-	200	10.000	-	-	-	Ja	2020	-	
102	Lijnbaan 163 pp	70	70	-	200	10.000	-	-	-	Ja	2020	-	
103	Lijnbaan 165 pp	70	70	-	200	10.000	-	-	-	Ja	2020	-	
104	Lijnbaan 167 pp	70	70	-	200	10.000	-	-	-	Ja	2020	-	
105	Lijnbaan 169 pp	70	70	-	200	10.000	-	-	-	Ja	2020	-	
106	Lijnbaan 171 pp	70	70	-	200	10.000	-	-	-	Ja	2020	-	
107	Lijnbaan 173 pp	70	70	-	200	10.000	-	-	-	Ja	2020	-	
108	Lijnbaan 175 pp	70	70	-	200	10.000	-	-	-	Ja	2020	-	
109	Lijnbaan 177 pp	70	70	-	200	10.000	-	-	-	Ja	2020	-	
110	Lijnbaan 179 pp	70	70	-	200	10.000	-	-	-	Ja	2020	-	
111	Lijnbaan 181 pp	70	70	-	200	10.000	-	-	-	Ja	2020	-	
112	Lijnbaan 183 pp	70	70	-	200	10.000	-	-	-	Ja	2020	-	
113	Lijnbaan 185 pp	70	70	-	200	10.000	-	-	-	Ja	2020	-	
114	Lijnbaan 187 pp	70	70	-	200	10.000	-	-	-	Ja	2020	-	
115	Lijnbaan 189 pp	70	70	-	200	10.000	-	-	-	Ja	2020	-	
116	Lijnbaan 191 pp	70	70	-	200	10.000	-	-	-	Ja	2020	-	
117	Lijnbaan 193 pp	70	70	-	200	10.000	-	-	-	Ja	2020	-	
118	Lijnbaan 195 pp	70	70	-	200	10.000	-	-	-	Ja	2020	-	
119	Lijnbaan 197 pp	70	70	-	200	10.000	-	-	-	Ja	2020	-	
120	Lijnbaan 199 pp	70	70	-	200	10.000	-	-	-	Ja	2020	-	
121	Lijnbaan 201 pp	70	70	-	200	10.000	-	-	-	Ja	2020	-	
122	Lijnbaan 203 pp	70	70	-	200	10.000	-	-	-	Ja	2020	-	
123	Lijnbaan 205 pp	70	70	-	200	10.000	-	-	-	Ja	2020	-	
124	Lijnbaan 207 pp	70	70	-	200	10.000	-	-	-	Ja	2020	-	
125	Lijnbaan 209 pp	70	70	-	200	10.000	-	-	-	Ja	2020	-	
126	Lijnbaan 211 pp	70	70	-	200	10.000	-	-	-	Ja	2020	-	
127	Lijnbaan 213 pp	70	70	-	200	10.000	-	-	-	Ja	2020	-	
128	Lijnbaan 215 pp	70	70	-	200	10.000	-	-	-	Ja	2020	-	
129	Lijnbaan 217 pp	70	70	-	200	10.000	-	-	-	Ja	2020	-	
130	Lijnbaan 219 pp	70	70	-	200	10.000	-	-	-	Ja	2020	-	
131	Lijnbaan 221 pp	70	70	-	200	10.000	-	-	-	Ja	2020	-	
132	Lijnbaan 223 pp	70	70	-	200	10.000	-	-	-	Ja	2020	-	
133	Lijnbaan 225 pp	70	70	-	200	10.000	-	-	-	Ja	2020	-	
134	Lijnbaan 227 pp	70	70	-	200	10.000	-	-	-	Ja	2020	-	
135	Lijnbaan 229 pp	70	70	-	200	10.000	-	-	-	Ja	2020	-	
136	Lijnbaan 231 pp	70	70	-	200	10.000	-	-	-	Ja	2020	-	
137	Lijnbaan 233 pp	70	70	-	200	10.000	-	-	-	Ja	2020	-	
138	Lijnbaan 235 pp	70	70	-	200	10.000	-	-	-	Ja	2020	-	
139	Lijnbaan 237 pp	70	70	-	200	10.000	-	-	-	Ja	2020	-	
140	Lijnbaan 239 pp	70	70	-	200	10.000	-	-	-	Ja	2020	-	
141	Lijnbaan 241 pp	70	70	-	200	10.000	-	-	-	Ja	2020	-	

Vhe nummer	Adres	HI / maand	MH / m² GBO maand		WWS Punten	Leegwaarde € (kk)	Leegwaarde € (kk) / m²	WOZ waarde €	WOZ € / m²	Ver- huurd	Ingangs- datum	Bouw- jaar	Reno. jaar	Subtype
142	Lijnbaan 243 pp	70	70	-	200	10.000	-	-	-	Ja		2020	-	
143	Lijnbaan 245 pp	70	70	-	200	10.000	-	-	-	Ja		2020	-	
144	Lijnbaan 247 pp	70	70	-	200	10.000	-	-	-	Ja		2020	-	
145	Lijnbaan 249 pp	70	70	-	200	10.000	-	-	-	Ja		2020	-	
146	Lijnbaan 251 pp	70	70	-	200	10.000	-	-	-	Ja		2020	-	
147	Lijnbaan 253 pp	70	70	-	200	10.000	-	-	-	Ja		2020	-	
148	Lijnbaan 255 pp	70	70	-	200	10.000	-	-	-	Ja		2020	-	
149	Lijnbaan 257 pp	70	70	-	200	10.000	-	-	-	Ja		2020	-	

REPORT

Executive Summary



Summary

Valuation Date	06/08/2020
Property	Lijnbaan
Address	153 - 157 Lijnbaan
Town	Dordrecht
Country	The Netherlands
Reference No.	
Use	
Tenure	Freehold
Ground Rent per annum (GR)	€0
Total Lettable Space (sq m)	369
Parking Spaces	3
Total Rental Income per annum	€43.110
Total Rental Value per annum	€43.110
Gross Valuation	€616.432
Capital Costs / Income	€0
Net Value before Fees (v.o.n.)	€616.432
Purchasers Costs	7,00%
Net Value (k.k.)	€576.105
Say	€575.000

Valuation Analysis

Basic Data

Weighted Remaining Lease Term (yrs)	4,71
Total Gross Rental Income pa	€43.110
Total ERV Vacancy pa	€0
Potential Gross Rental Income pa	€43.110
Non Recoverable Outgoings pa (excl GR)	-10,63 %
Potential Net Rental Income pa	€38.527

Capitalisation of ERV

Gross Rental Value pa	€43.110
Non Recoverable Outgoings pa (excl GR)	-10,63 %
Net Rental Value pa	€38.527
Net Initial Yield on Net Value pa	6,25 %
Gross Value Before Corrections	€616.432

Corrections (discounted @ 7%)

PV Current Vacancy	€0
PV Future Void and Incentives	€0
PV of Letting Fees @ 15% of ERV	€0
PV of Fitting Out Incentive	€0
PV of Current Rent Free	€0
Total Loss of Rent / Incentives	€0

PV Difference between ERV and RP (discounted @ 7%)	€0
PV Other Capital Costs / Receipts	€0
PV of Capitalised GR Payments	€0
Total Corrections	€0

Values

Net Value before Fees (v.o.n.)	€616.432
Purchasers Costs	7,00%
Net Value (k.k.)	€576.105
Say	€575.000

Average Current Vacancy (Mths)

Average Future Void (Mths)

Comment:

Output

Yields on Gross Rental Income

Net Value (v.o.n.)	Net Value (k.k.)	Multiplier
6,99 %	7,48 %	13,36

Yields on Gross Rental Value

Net Value (v.o.n.)	Net Value (k.k.)	Multiplier
6,99 %	7,48 %	13,36

Additional Yields

Equivalent Yield	Net Initial Yield	Reversion Yield
6,25 %	6,25 %	6,25 %

Value per sq m	€1.558
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History

	06/08/2020	Change
Gross Income	€43.110	-
Rental Value	€43.110	-
Net Value (k.k.)	€575.000	-
Gross Init Yield	7,50 %	

Valuation Date 06 August 2020

Object

Address Lijnbaan, 153 - 157, Lijnbaan, Dordrecht

Valuation

Gross Valuation	€616.432
Less Capital Costs	€0
Net Value Before Fees (v.o.n.)	<u>€616.432</u>

Less	Transfer Tax	@ -6,00 %	-€34.566
	Agents Acq. Fee	@ -0,80 %	-€4.609
	Legal Acq. Fee	@ -0,20 %	-€1.152
			-€40.327

Net Valuation (k.k.) €576.105

Say €575.000

BAR (v.o.n.)	6,99 %
NAR (v.o.n.)	6,25 %

Multiplier (k.k.) 13,34 x

Area	369,00 sq m
Price / sq m	€1.558

Valuation Date 06 August 2020

Object

Address Lijnbaan, 153 - 157, Lijnbaan, Dordrecht

Additional Yield Information

Equivalent Yield	6,2500%
True Equivalent Yield	6,5020%
Initial Yield	6,2500%
Reversion Yield	6,2500%

Running Yields based on Net Value Before Fees (v.o.n.)

Date	Gross Rent	Net Rent	Annual
06-Aug-2020	€43.110	€38.527	6,2500 %

Valuation Date 06 August 2020

Object

Address Lijnbaan, 153 - 157, Lijnbaan, Dordrecht

Tenant	Expiry Date	Rental Income	Rental Value	Hardcore(%)	Reversion(%)	Topslice(%)	Gross Value
Commercial space	05-Aug-2025	€40.590	€40.590	6,250	8,250	6,500	€580.295
Parking	06-Sep-2020	€2.520	€2.520	6,250	8,250	6,500	€36.137
Total		€43.110	€43.110				€616.432

Note(s)

Valuation Date 06 August 2020

Object

Address Lijnbaan, 153 - 157, Lijnbaan, Dordrecht

Tenure Freehold

Tenant	Description	Standard Area	Term	From	Expiry	Rental Income	Rental Value	Break Option
Commercial space		369,00 sq m	5 jr 0 mths	06-Aug-2020	05-Aug-2025	€40.590	€40.590	
Parking		0,00 sq m	0 jr 1 mths	06-Aug-2020	06-Sep-2020	€2.520	€2.520	
Total		369,00 sq m				€43.110	€43.110	

REPORT
Cost Schedule

Valuation Date 06 August 2020

Address Lijnbaan,153 - 157,Lijnbaan,Dordrecht

Summary of annual outgoings on valuation date

Label	Timing	Cost (Annual)
Maintenance	On Valuation every 12 months in Perpetuity	-€2.030
Management	On Valuation every 12 months in Perpetuity	-€862
Property Tax	On Valuation every 12 months in Perpetuity	-€1.054
Water Tax	On Valuation every 12 months in Perpetuity	-€167
Insurance	On Valuation every 12 months in Perpetuity	-€216
Sewage Charge	On Valuation every 12 months in Perpetuity	-€254
Total		-€4.583

Valuation Date 06 August 2020

Address Lijnbaan,153 - 157,Lijnbaan,Dordrecht

Running costs

Note : Running costs are owners non recoverable costs related generally to rental income

Label	Timing	Parameter	Cost (Annual)
<u>Property</u>			
<u>Commercial space</u>			
Maintenance	On Valuation every 12 months in perpetuity	369 m ² x €5,50	= -€2.030
Management	On Valuation every 12 months in perpetuity	ERV €40.590 @ 2,0000 %	= -€812
Property Tax	On Valuation every 12 months in perpetuity	ERV €40.590 @ 2,4460 %	= -€993
Water Tax	On Valuation every 12 months in perpetuity	ERV €40.590 @ 0,3880 %	= -€157
Insurance	On Valuation every 12 months in perpetuity	ERV €40.590 @ 0,5000 %	= -€203
Sewage Charge	On Valuation every 12 months in perpetuity	Fixed €127	= -€127
<u>Parking</u>			
Management	On Valuation every 12 months in perpetuity	ERV €2.520 @ 2,0000 %	= -€50
Property Tax	On Valuation every 12 months in perpetuity	ERV €2.520 @ 2,4460 %	= -€62
Water Tax	On Valuation every 12 months in perpetuity	ERV €2.520 @ 0,3880 %	= -€10
Insurance	On Valuation every 12 months in perpetuity	ERV €2.520 @ 0,5000 %	= -€13
Sewage Charge	On Valuation every 12 months in perpetuity	Fixed €127	= -€127

Valuation Date 06 August 2020

Object

Address Lijnbaan,153 - 157,Lijnbaan,Dordrecht

Commercial space

Area Type	Area(sq m)	ERV/sq m	Units	%Rate	%Position	+/- Adjust	Adj.Rate	Value/Unit	Total ERV
Commercial	369,00	€110,00	1	100,000	100,000	0,000	€110,00	€40.590	€40.590
Total	369,00								€40.590

Parking

Area Type	Area(sq m)	ERV/sq m	Units	%Rate	%Position	+/- Adjust	Adj.Rate	Value/Unit	Total ERV
Car spaces	0,00	€0,00	3	100,000	100,000	0,000	€0,00	€840	€2.520
Total	0,00								€2.520

Property Total	369,00								€43.110
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