

VALUATION REPORT

'Berckendael'

Gemeentewerf 5, Berkel en Rodenrijs, The Netherlands



Holland Immo Group

Date of Valuation: 14 October 2020

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

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- ii. € 1 million (one million euro).

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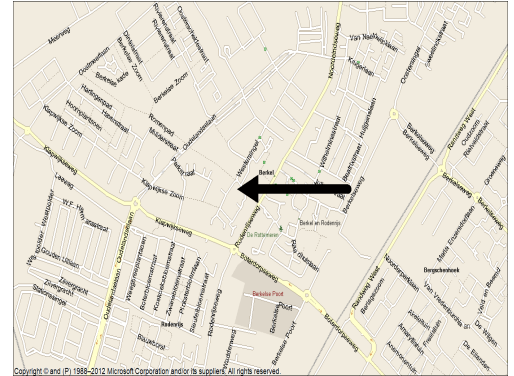
None of the information in this Report constitutes advice as to the merits of entering into any form of transaction. If you do not understand this legal notice then it is recommended that you seek independent legal advice.

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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:	Gemeentewerf 5, Berkel en Rodenrijs, The Netherlands
Main Use:	Private nursing home
Area:	1,238 sq m (LFA)*
Parking places:	ca. 15 parking places

- (*) We have not been provided with Dutch NEN-2580 measurement. The client has provided us with a total lettable area of the subject property.

Tenure

Freehold. According to the information available from the Land Registry Office (Kadaster) the property is held freehold by Batenburg Bergschenhoek Holding B.V. from 26 March 2015 and registered as follows:

Municipality: Berkel en Rodenrijs

Section: A

Number: 8241; 8243

Area: 879, 1 sq m

Total area: 880 sq m

■ **Comments:**

- There is a right of superficies for the mains services (in Dutch: Opstalrecht Nutsvoorzieningen) on behalf of Dunea N.V.

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

Tenancies and Covenant Strengths

We are informed by Holland Immo Group that the subject property will be part of a 'sale-and-leaseback' transaction. In this valuation we assume that the subject property will be let to Berckendael Zorgvilla B.V. The subject property will be leased to Berckendael Zorgvilla B.V. for a lease-term of 20 years on triple-net conditions. The rental income will amount € 448,560 per annum. We are of the opinion that the rental value amounts € 448,560, which means that the subject property is against market level.

The property comprises 28 apartments, which are leased individually to senior residents with alzheimer's dementia or problems with amnesia (ZZP 4 level or higher). The property also benefits from a relatively large communal area and a private outside area.

The tenant Berckendael Zorgvilla B.V. is a subsidiary from Corduwener Care B.V. The company Corduwener B.V. has two subsidiaries in the Netherlands, 'Jacobahof Oostvoorne B.V.' and 'Berckendael Zorgvilla's B.V.' Both are operating companies in private healthcare.

Furthermore, we are informed by Holland Immo Group that the equity of Corduwener Care B.V. has grown as of 2016, and therefore shows a positive result. The equity of the Berckendael Zorgvilla B.V. shows slightly a negative equity. However, this operating company has started as of medio 2019.

Detailed financial investigations of the tenants are outside the scope of this report. However, in the light of the above, we have assumed that the property investment market would be of the opinion that the tenant provides good financial security.

Gross Income (special assumption)

€ 448,560 per annum	(€ 362 per sq m (LFA) per annum)
	(€ 1,335 per apartment per annum)

Net Income (special assumption)

€ 440,074 per annum	(€ 355 per sq m (LFA) per annum)
	(€ 1,309 per apartment per annum)

Gross Market Rent

€ 448,560 per annum	(€ 362 per sq m (LFA) per annum)
	(€ 1,335 per apartment per annum)

Net Market Rent

€ 440,074 per annum	(€ 355 per sq m (LFA) per annum)
	(€ 1,309 per apartment per annum)

Market Value (special assumption)

€ 9,475,000 (ninemillionfourhundredseventy-five thousand euros)

Comment

- With the above Market Value the purchaser should allow for additional purchasers' costs, including transfer tax, broker and legal fees. The above value is exclusive of VAT, if applicable.
- We have assumed that the subject property is fully leased to Berckendael Zorgvilla B.V. per valuation date on a rental income of € 448,560, based on triple-net conditions, for a lease term of 20 years

Yield Profile

Net Initial Yield	4.55%
Gross Initial Yield (v.o.n.)	4.60%
Gross Initial Yield (k.k.)	4.73%
Gross Multiplier	21.15x

SWOT-analysis

Strengths

- State of repair is good
- Facilities in the direct vicinity due to the location, nearby shopping centre Westerplein
- Master lease of 20 years with triple-net condition

Weaknesses

- Small internal entrance

Opportunities

- The average age of elderly will increase the demand of healthcare, this results in a growth for potential tenants
- Increasing interest of investors to invest in healthcare properties in the Netherlands

Threats

- Economic uncertainty due to COVID-19
- Changes in care legislations could affect the way healthcare is organized and financed

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VALUATION REPORT

VALUATION REPORT



CBRE Valuation & Advisory Services B.V.

Gustav Mahlerlaan 405

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Report Date

5 November 2020

Addressee

Holland Immo Group

Mrs. T. van Dalen

Flight Forum 154

5606 LS Eindhoven

E-mail: t.vandalen@hollandimmogroup.nl

The Property

'Berckendael'

Gemeentewerf 5, Berkel en Rodenrijs, The Netherlands

Property Description

The subject property is a private nursing home located in Berkel en Rodenrijs. The subject property has 28 apartments and general space (such as a living room), divided over 1,238 sq m.

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(s) dated 21 October 2020.

Valuation Date

14 October 2020.

Type of Valuation

Full valuation.

Method of Valuation

Income capitalisation approach. 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>Acquisition and financing only.</p> <p>The valuation will be prepared for the abovementioned purpose and may not be used for other purposes.</p>
Market Value (special assumption)	<p>€ 9,475,000 (ninemillionfourhundredseventy-five thousand euros)</p> <p>Comment</p> <ul style="list-style-type: none"> ■ 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. ■ We have assumed that the subject property is fully leased to Berckendael Zorgvilla B.V. per valuation date on a rental income of € 448,560, based on triple-net conditions, for a lease term of 20 years. <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>Yes.</p> <p>We have assumed that the subject property is fully leased to Berckendael Zorgvilla B.V. per valuation date on a rental income of € 448,560, based on triple-net conditions, for a lease term of 20 years.</p>
Valuation Certainty	<p>All valuations are opinions on the estimated amount that can be realised in a transaction on the valuation date and by taking into account the assumptions and/or special assumptions. As with all opinions, there is a degree of uncertainty to this, which can vary. These variations are the consequence of inherent characteristics of the subject property, the market or available information. It is part of the professional expertise of a valuer to mention the existence of uncertainty. Unforeseen macro-economic or political crises can have dramatic consequences for markets and can, among others, result in panic sales or simply unwillingness to close a transaction. In such occasions the valuation cannot be held as representative.</p>

Suitability of the property as security for mortgage purposes

We have not been provided with details of the loan amount and loan terms proposed and therefore cannot comment on the suitability of the property for the proposed loan. We recommend that the Bank provides us with these details for our comment.

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.

Verification

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

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

Valuer

The Property has been valued by a valuer who is qualified for the purpose of the valuation in accordance with the 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.

We confirm that CBRE Valuation & Advisory Services B.V. (or other companies forming part of the same group of companies within the Netherlands) has not had any involvement with the Property, nor the borrower in the last two years, consequently the total fees, including the fee for this assignment, earned by CBRE Valuation & Advisory Services B.V. from the borrower 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.

We retain copies of conflict of interest checks in our files.

Reliance

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

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

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

Publication

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

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

Novel Coronavirus (COVID-19)

The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organisation as a "Global Pandemic" on the 11th March 2020, continues to impact many aspects of daily life and the global economy – with some real estate markets having experienced lower levels of transactional activity and liquidity. Travel restrictions have been implemented by many countries and "lockdowns" applied to varying degrees. While restrictions have now been lifted in some cases, local lockdowns may continue to be deployed as necessary – and the emergence of significant further outbreaks, or a "second wave", is possible.

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

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

Yours faithfully,

For and on behalf of

CBRE Valuation & Advisory Services B.V.,



**R.H. Smorenburg MRICS RT CIS
HypZert (MLV) REV**

RICS Registered Valuer

**Registered in the NRVt under number
RT679820773**

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

Executive Director

E: Roderick.Smorenburg@cbre.com

Yours faithfully,

For and on behalf of

CBRE Valuation & Advisory Services B.V.,



E. Zonnenberg MSc MRICS RT

RICS Registered Valuer

**Registered in the NRVt under number
RT663124402**

Associate Director

E: Erik.Zonnenberg@cbre.com

Yours faithfully,

For and on behalf of

CBRE Valuation & Advisory Services B.V.,

A handwritten signature in black ink, appearing to read 'Ayda', with a large, stylized flourish extending from the bottom.

mr. A. Naser Zadeh

Consultant

E: Ayda.NaserZadeh@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	-	Not applicable
Property information		
Drawings	-	Not received
Overview of areas	Holland Immo Group	The source of the lettable floor area is based on the provided information by Holland Immo Group by e-mail on 14 October 2020 (source file: 'IM - Corduener Care.pdf')
Measurement certificate according to Dutch norm NEN2580	-	Not received
Long Term Maintenance Budget / assessment of maintenance costs	Vastgoed Adviseurs Online B.V.	For assessing the annual maintenance provision, we used the index booklet Vastgoed Taxatiewijzer Exploitatiekosten
Property Tax	-	Not applicable due to the triple-net condition of the lease agreement
Water Tax	-	Not applicable due to the triple-net condition of the lease agreement
Sewage	-	Not applicable due to the triple-net condition of the lease agreement
Sustainability	ep-online.nl of zoekuwenergielab.nl	No information available
Insurance Premium	BIM Media B.V.	The insurance premium has been based on the index number from the booklet [her]bouwkosten bedrijfspanden.
Building Costs	BIM Media B.V. en/of Calcsoft bv	Not applicable

Description	Source	Explanation / Verification
Tenancy information		
Tenancy schedule with actual incomes and expiration dates	Holland Immo Group	We have received the total lettable floor area of the subject property and the total rental annum based on the provided information by Holland Immo Group by e-mail on 14 October 2020 (source file: 'IM – Corduwener Care.pdf')
Lease agreements and amendments		We have received a concept of the lease agreement (not signed)
Environmental Considerations		
Soil Survey	-	Not received
Environmental reports	-	Not received
Bodemloket.nl	Bodemloket.nl	Consulted
Asbestos	-	Not received
Zoning Information		
Zoning Plan	Ruimtelijkeplannen.nl (exception: via the municipality)	Consulted
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 information	BAG-Viewer	Checked BAG-Viewer

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

We inspected the Property internally and externally on 14 October 2020. The inspection was undertaken by E. Zonnenberg, who is registered in the NRVt.

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

We understand that all main services including water, drainage, electricity and telephone are available to the property.

None of the services has been tested by us.

Repair and Condition

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.

Town Planning

We have checked the town planning on the national website www.ruimtelijkeplannen.nl. We cannot accept responsibility for incorrect information on this website.

Titles, Tenures and Lettings

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.

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.

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 and our inspection.

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

Berkel en Rodenrijs is a town located in the Dutch province South-Holland. As of 2007 the places Berkel en Rodenrijs, Bergschenoek en Bleiswijk are together the new Municipality Lansingerland. There are approximately 32,000 inhabitants in the Municipality Lansingerland.

The distance from Berkel en Rodenrijs to other cities in the Netherlands is:

Rotterdam:	10 kilometre
The Hague:	20 kilometre
Utrecht:	60 kilometre
Amsterdam:	75 kilometre

Conclusion

We are of the opinion the location can be considered as good for the use of private nursing homes.

Location map is attached in Appendix B.

Situation

The subject property is located in the centre of Berkel en Rodenrijs. Therefore, there are sufficient facilities in the direct vicinity of the subject property.

Furthermore, there is a pharmacy located at ca. 500 meters and a medical centre ('Polikliniek Franciscus Berkel') located at ca. 500 meters from the subject property. Other retail facilities are in front of the subject property (shopping centre Westerplein).

There is a bus stop located on walking distance of the subject property, where the local bus drives to Station Delft and Zoetemeer. Furthermore, there is a Metro Station in Berkel en Rodenrijs. From this point The Hague and Slinge can be reached. We are of the opinion that the accessibility by public transport can be considered as reasonable.

The accessibility by private transport is good. The A20, A12 and the A4 are located nearby the subject property (10 to 20 minute ride).

We are of the opinion the subject property is situated on a good location.

Description

The subject property is situated in the centre of Berkel en Rodenrijs and is built in 2019. The subject property comprises 28 apartments with their own private sanitary facilities and a pantry. The size of the apartments vary, but the average size is ca. 28 sq m. Furthermore, there is general space, such as a shared living room.

The subject property is divided over 3 floors (including ground floor) and the total lettable area is 1,238 sq m.

The apartments do not have a balcony. There is some general outdoor space, however, this is limited. The subject property has parking facilities on private terrain.

Photographs of the property are attached in Appendix C.

Conclusion

The subject property concerns a private nursing home for the care of elderly with 28 apartments. We are of the opinion the property has a good quality and state of repair.

Usability and Alternative Use

The property is a private nursing home with 28 apartments located in Berkel en Rodenrijs. Given the characteristics of the building and the market conditions, we believe that a private nursing home is the most highest and best use. In addition, we would like to note that the current zoning plan also allows residential use, which is beneficial in the light of alternative use.

Services and Amenities

We understand that all main services including water, drainage, electricity and telephone are available to the property.

None of the services has been tested by us.

Accommodation

We have not measured the property, but as instructed, we have relied upon floor areas provided to us by HIG. We have cross-referenced the floor areas from the measurement certificate during our inspection and have also consulted BAG-viewer (a Dutch property repository from the Land Registry Office). On the basis of these two checks we deem the floor areas to be plausible.

Area

Use	LFA (sq m)
Private nursing home	1,238
TOTAL	1,238

Source :HIG

Comments:

- We have not been provided with Dutch NEN-2580 measurement or an overview of the areas. The client has provided us with a total lettable area of the subject property.

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. We have undertaken only a limited inspection for valuation purposes.

Environmental Considerations

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

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

Annual Non-recoverables

The lease agreement will be based on a triple-net condition (i.e. no signed lease agreement in place yet), which means that all the costs, except for the management costs, will be for the costs of the tenant.

See chapter "Sources of Information" for an overview of the sources used for this valuation.

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

Cost type	Annual amount (€)
Managements costs	4,486
TOTAL	4,486

Town Planning

We have checked Planning on the national website www.ruimtelijkeplannen.nl.

The subject property is subject to the prevailing zoning plan '*Gemeentewerf 3 en 5 in Berkel en Rodenrijs*' which was approved by the Municipality of Lansingerland of 7 July 2016. The subject property is zoned for 'Residential' (in Dutch: Wonen).

The grounds designated for Mixed Use are intended for:

- Retail and services;
- Companies from category B.1. of the Statement of Operations 'mixed functions' (in Dutch: Staat van Bedrijfsactiviteiten 'functiemenging');
- Gyms;
- Residential, if the indication 'residential' is applicable.

The indication 'healthcare apartments' (in Dutch: zorgwoning) en 'apartments' (in Dutch: gestapeld) is applicable. Furthermore, the maximum amount of the apartments is 26 and the maximum building height is 13 meters. However, Holland Immo Group informed us that the Municipality of Lansingerland confirmed that 28 apartments are allowed.

We assume the information obtained from www.ruimtelijkeplannen.nl to be correct and complete.

In summary, we are not aware of any issues which would adversely impact upon the value of the property or the bank's security.

According to the information available to us, we have no reason to believe the current use 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

Freehold. According to the information available from the Land Registry Office (Kadaster) the property is held freehold by Batenburg Bergschenhoek Holding B.V. from 26 March 2015 and registered as follows:

Municipality:	Berkel en Rodenrijs
Section:	A
Number:	8241; 8243
Area:	879, 1 sq m
Total area:	880 sq m

Comments:

- There is a right of superficies for the mains services (in Dutch: Opstalrecht Nutsvoorzieningen) on behalf of Dunea N.V.
- We have read the title deed and have not found the following easements and/or perpetual clauses.
- On plot D 830 there is right of superficies for the mains services (in Dutch: Opstalrecht Nutsvoorzieningen) on behalf of Stedin Netten B.
- We would like to mention that the above is our interpretation of the documentation reviewed. As we are not legal advisors we advise to obtain an opinion from a legal expert.

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

Tenancies

The property will be let in its entirety to Berckendael Zorgvilla B.V. on a lease according to Dutch ROZ standard with a lease term of 20 years. We have received a draft of the lease agreement in this respect.

Tenant	Berckendael Zorgvilla B.V.
Area	1,238 sq m
Term	20 years
Break option	Not applicable
Extensions	2x 5 years
Notice period	12 months
Current rental income	448,560
Payment period	3 months
VAT	Not applicable

Comments

- The lease is drawn on triple-net terms. Due to the nature of the lease agreement, the costs for maintenance, the property tax, water tax, sewage charge and insurance are for the account of the tenant.

MARKET COMMENTARY

The Dutch healthcare real estate investment market is relative new, but still immature when compared to for example the real estate investment market of offices or retail.

Demand

The demand for healthcare real estate in the investment market remains unprecedented. Despite the coronavirus, in recent months there has been interest from parties in healthcare real estate in the Netherlands. These include both Dutch and foreign (European) parties.

Many transactions have been delayed as a result of the pandemic. For sales that require approval from the Board for the Restructuring of Healthcare Institutions (College Sanering Zorginstellingen), this may mean that the relevant notarial submissions will no longer take place this year. In addition, preparatory applications involving local authorities will take longer and healthcare operators have delayed decisions on sales or contracts to supervise divestments.

New entrants

In other European countries, alternative concepts exist for residential care for senior citizens with and without care requirements. Korian and Orpea – both of which are French in origin – have already made acquisitions in the Netherlands and both have significant expansion targets. However, they are not the only two European operators showing an interest in the Netherlands. In the coming years, we expect to see more new foreign parties enter the Dutch market; in part this will take the form of acquisitions, but notably also by bringing their own distinctive models to the Netherlands.

Private nursing homes

If home is no longer an option due to increasing care needs, many other forms of living are possible. Partly due the ageing of our population, the demand for all forms of quality real estate that can house these forms of accommodation is increasing sharply. Quality real estate for the care sector, in contrast to much outdated care real estate, increasingly provides the look and feel of real homes.

As clients (or their families) become increasingly critical consumers, more and more of them are making conscious choices about where they wish to live and receive care. Many of them visit various care locations before making a final decision.

The government has enabled new forms of financing in order to try to mitigate the increasing cost of care in the Netherlands. This is leading to the emergence of (new) healthcare providers, who are rolling out new residential care concepts.

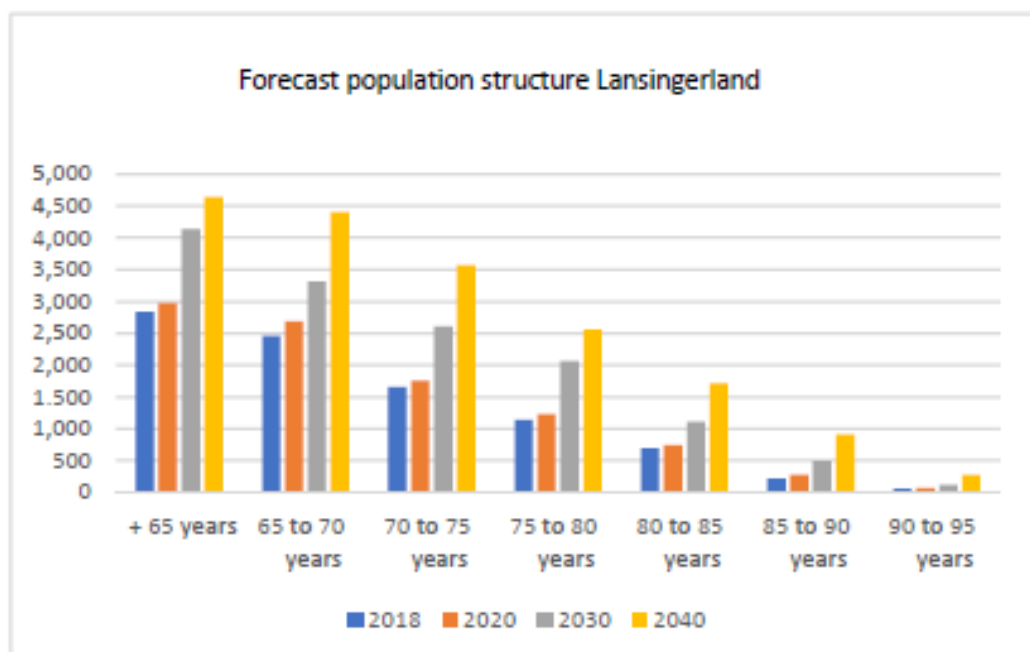
Accommodation for care-dependent senior citizens can be divided into three broad categories:

1. Extramural, for seniors who wish to be ready for the future and/or who do not (initially) require a great deal of care.
2. Intramural (nursing), for seniors who require care and supervision 24 hours a day.
3. Private nursing homes, for those who require care and supervision 24 hours a day and who prefer to live in a smaller-scale location.

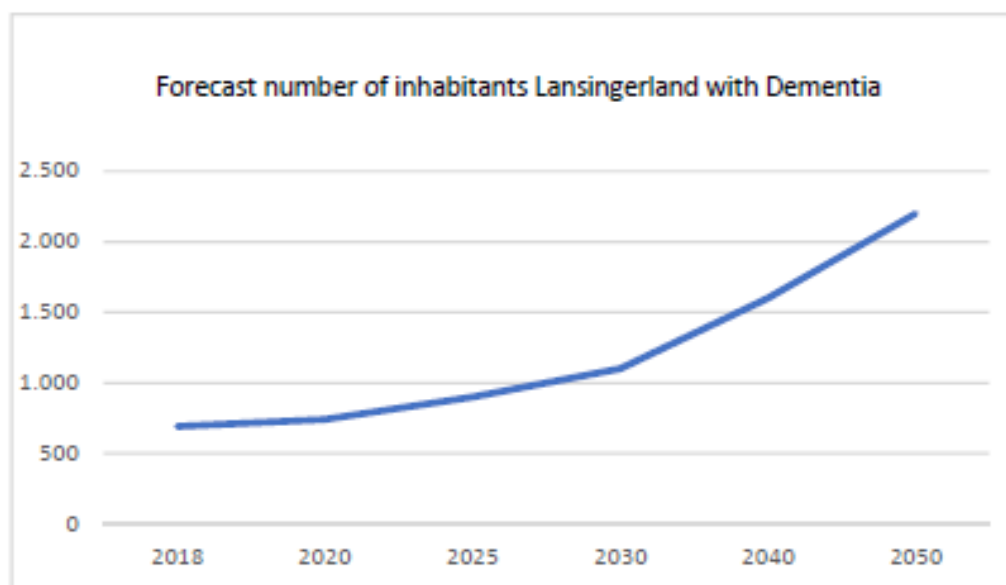
Increasing numbers of healthcare organisations are deciding to sell (extramural) real estate suitable for assisted living. This means that liquidity is released that can be invested in nursing homes. This reduces the real estate risks for the care providers so that they can continue to focus on providing good care over the long term. Increasingly, this type of real estate transaction is happening through close cooperation between healthcare organisations and investors. This cooperation is beneficial for all parties involved: residents, healthcare organisations and investors.

Within the intramural accommodation sector, changing forms of funding are leading to new care and real estate concepts. In 2018, the current payment structure changed and healthcare organisations will receive one integrated fee for providing care and accommodation.

The proportion of private nursing home locations has doubled to over 275 locations over the last four years. This market is expected to continue to grow rapidly in the coming years. Although in the past, private nursing home locations were mainly aimed at very high-income groups, care providers are now launching more and more initiatives aimed at private nursing homes for the middle segment of the market.






CBRE 2020 – Lansingerland municipality



CBRE 2020 – Lansingerland municipality

Rental Evidence

Address	Analysis of rental transactions	Location	Property
Oegstgeest Prins Hendriklaan 2 Villa Oranjepark 	<p>This reference comprises a private nursing home for the care of elderly, built in 2007. The property has a total gross floor area of 942 sq m, divided over 14 units. The total gross rental income amounts € 184,800 per annum, which results in € 1,100 per healthcare unit per month. The property is leased based on a triple-net lease.</p>	+	-
Huize Roosdael 	<p>This reference concerns a (recently completely renovated) private nursing home exploited by Compartijn in Roosendaal. The subject property has 26 apartments. and the average rent for an apartment is € 1,325.</p>	=	=
Heemstede Villa Meerlhorst 	<p>This reference comprises a private nursing home for the care of elderly, built in 2016. The property has a total lettable floor area of 1,070 sq m. The property is leased based on a masterlease with a triple-net condition - this means that all the costs are for the account of the tenant, except for the management costs. The total gross rental income amounts € 316,200 per annum, which results in € 1,550 per healthcare unit per month.</p>	+	=

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

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

Opinion of Market Rent

Based on the abovementioned references, the location and quality of the subject property and our knowledge of the healthcare market, we have estimated the rental value as follows:

Healthcare unit: € 1,335 per apartment per month

The total rental value amounts € 448,560 per annum. We are of the opinion this property is let at market rates. The annual rental income amounts € 448,560 (approx. € 1,325 per apartment per month).

Investment Market Commentary and Yield Evidence

Investment volume

In the first half of 2020, investors acquired healthcare real estate worth approximately € 375 million. This represents a decrease of approximately 33% compared to H1 of 2019. This fall is mainly due to the coronavirus outbreak, which has meant that transactions have been delayed or objects have not (yet) been put on the market.

After reaching a record-high investment volume of € 1.0 billion in 2019, the outlook for the 2020 healthcare market was very positive. However, due to the Corona crisis, healthcare investments came to a near standstill at the end of the first quarter. Many transactions are currently on hold because of the COVID-19 measures for client safety, but also due to the uncertainty regarding the short-term course of the crisis. Development projects have also been halted and some have been postponed.

The total healthcare investment volume in the first quarter of 2020 totaled € 117.0 million, a decrease of 44.1% compared with the € 209.2 million of Q1 2019. The average volume per transaction was € 6.2 million during the first three months of 2020, 14.6% lower than in the same period last year. The highest volumes were invested in South-Holland (43.8%), North-Brabant (23.5%) and Gelderland (20.5%). Of the total number of transactions, 42.1% was in traditional nursing homes and 36.8% was in first-line healthcare locations. The figures below show the investment volume and prime yields for the past six quarters.

It is possible that the current crisis will negatively impact the investment volume as well as the yields. However, it is not possible to quantify this impact, given the uncertainty of the current situation. Yet, there is still a high demand for healthcare real estate due to the aging of the population.

Yield / Capital Value Evidence

Address

Analysis of investment transactions

Bergen op Zoom

Veilingdreef 6

"Residentie Moermont"



In July 2020 the healthcare property at Veilingdreef in Bergen op Zoom was sold. The reference property is a nursing home for the care of elderly and was built in 2010. The property has a total gross floor area of 16,652 sq m. This is divided over 224 units, with their own sanitary facilities and general space (such as a common living room).

The property was sold for € 43,500,000 and was fully let to a healthcare operator (Stichting Tante Louise), based on a double-net lease agreement. The total gross rental income amounts € 2,200,000 per annum, which results in € 818 per apartment per month. The remaining lease term is 14 years. The gross initial yield k.k. on rental income is 5.06% and the gross initial yield v.o.n. is approximately 4.77%. We have not been provided with the annual net rental income and therefore we do not know the net initial yield (v.o.n.).

We are of the opinion the subject property is located at a better location and we are also of the opinion the overall quality of the subject is superior compared to this reference.

Location	Property	Tenant	Market
-	-	=	=

Oegstgeest

Endegeesterlaan 4

"Het Witte Huis"




In May 2020 Care Property acquired "Het Witte Huis". The reference property is private nursing home for the care of elderly, built in 2011. The property has a total lettable floor area of 1,453 sq m. This is divided over 25 units, with their own sanitary facilities and general space (such as a common living room). The overall quality of the subject property is very good.

The property was sold for € 9,396,200 and was fully let to a healthcare operator (i.e. Valuas). The total gross rental income amounts € 465,000 per annum, which results in € 1,550 per healthcare unit per month based on a triple-net lease agreement. The remaining lease term is 20 years. The gross initial yield k.k. on rental income is 4.95% and the gross initial yield v.o.n. is approximately 4.63%. The net initial yield (v.o.n.) is approximately 4.56%.

We are of the opinion this reference is located at comparable location. We are also of the opinion the quality of this reference is comparable to the subject property, since it both concerns properties in a good state of repair in an older building. We consider the tenant to be comparable.

Location	Property	Tenant	Market
+	=	=	=

Address	Analysis of investment transactions								
Tilburg Dokter Bloemenlaan 9 “De Leyhoeve”	<p>In October 2019 the healthcare property at Dokter Bloemenlaan 9 in Tilburg was sold. The reference property is a nursing home for the care of elderly. The property has a total of 285 units. The property was built in 2016.</p> <p>The property was sold for € 84,700,000 and was fully let to a healthcare operator (i.e. Leyhoeve). The total gross rental income amounts € 4,150,300, which results in € 1,214 per unit per month. The remaining lease term is 25 years. The gross initial yield k.k. on rental income is 4.90% and the gross initial yield v.o.n. is approximately 4.58%. Because the lease agreement is a triple-net agreement, the net initial yield (v.o.n.) is comparable to the gross initial yield (v.o.n.).</p> <p>We are of the opinion this reference is located at a comparable location, but has a better quality compared to the subject property.</p>								
	<table><tr><th>Location</th><th>Property</th><th>Tenant</th><th>Market</th></tr><tr><td>+</td><td>=</td><td>=</td><td>+</td></tr></table>	Location	Property	Tenant	Market	+	=	=	+
Location	Property	Tenant	Market						
+	=	=	+						

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

Tenant is an opinion on the quality of the tenant (mix) of the comparable transaction in relation to the tenant (mix) of the subject property

Market is the general market movement since the comparable transaction

Opinion of Valuation Yields

The subject property can be compared to the investment references that have an estimated gross initial yield (k.k.) ranging from 4.90% to 5.06%. We have been informed by the client the transfer tax for the acquisition of this property will be 2% (and not 6%). We have received a court ruling about this and we have included this in our valuation. Because of this transfer tax of 2%, we are of the opinion it is best to compare the "v.o.n." yields of the comparable transactions to the "v.o.n." yields of the subject property. The gross initial yield v.o.n. of the comparables varies between approximately 4.58% and 4.77%. The net initial yield of the reference property in Oegstgeest is approximately 4.56%.

The subject property will be let on a remaining lease term of 20 years on a triple-net basis. Both the references in Oegstgeest and Tilburg are based on a triple-net rental agreement as well and therefore the gross rental income and the net rental income are more or less the same. The only difference between the gross rental income and the net rental income are the management costs and the (possible) VAT loss. This means the gross initial yield (v.o.n.) and the net initial yield (v.o.n.) are almost equal as well.

In this valuation, we have taken into account that despite the coronavirus, the healthcare investment market remains stable. Furthermore, this type of healthcare product seems to be scarce, as there are not many of these comparable transactions in the last couple of months (most comparable transactions are from a few months ago).

Based on the above, the quality of the subject property, the location and the remaining lease term, we have estimated a gross initial yield (v.o.n.) of 4.55% and a net initial yield (v.o.n.) is 4.60%. These yields correspond to a market value of € 9,475,000.

VALUATION CONSIDERATIONS

Income Summary and Analysis of Passing Rent

We are informed by Holland Immo Group that the subject property will be part of a 'sale-and-leaseback' transaction. In this valuation we assume that the subject property will be let to Berckendael Zorgvilla B.V. for a lease-term of 20 years on triple-net conditions

The annual rental income for the 28 apartments including general space amounts to 448,560 per annum. We are of the opinion that the rental value amounts € 448,560, which means that the subject property is let against market level.

We believe the remaining rental period of 20 years is good and in line with market conditions.

Furthermore, the lease agreement will be based on a triple-net condition.

Tenant Covenant Strength

We are informed by Holland Immo Group that the subject property will be part of a 'sale-and-leaseback' transaction. The tenant Berckendael Zorgvilla B.V. is a subsidiary from Corduwener Care B.V. The company Corduwener B.V. has two subsidiaries in the Netherlands, 'Jacobahof Oostvoorne B.V.' and 'Berckendael Zorgvilla's B.V.' Both are operating companies in private healthcare.

Furthermore, we are informed by Holland Immo Group that the equity of Corduwener Care B.V. has grown as of 2016, and therefore shows a positive result. The equity of the Berckendael Zorgvilla B.V. shows slightly a negative equity. However, this operating company is started as of medio 2019.

Detailed financial investigations of the tenants are outside the scope of this report. However, in the light of the above, we have assumed that the property investment market would be of the opinion that the tenant provides good financial security.

Void Periods and Re-Lettability

If the property would be vacant, as of today, we would consider the lettability to be good. The property is located on a good location and the demand for private nursing home with facilities can be considered as good. If the property would be offered (in vacant possession) on the open market as of valuation date, we would allow for a period of approximately 3 months.

SWOT-analysis

Strengths

- State of repair is good
- Facilities in the direct vicinity due to the location, nearby shopping centre Westerplein
- Master lease of 20 years with triple-net condition

Weaknesses

- Small internal entrance

Opportunities

- The average age of elderly will increase the demand of healthcare, this results in a growth for potential tenants
- Increasing interest of investors to invest in healthcare properties in the Netherlands

Threats

- Economic uncertainty due to COVID-19
- Changes in care legislations could affect the way healthcare is organized and financed

Marketability and Potential Purchasers

We expect that there will be interest from potential investors given the growing demand in the investment market for healthcare apartments with private nursing home facilities with a decent operator. Furthermore, the subject property has the zoning residential, which is beneficial. We believe the most probable interest will be from (inter)national institutional investors and that it will take to 3 to 6 months to find a willing buyer.

OPINION OF VALUE

Market Value (special assumption)

Upon the assumption that there are no onerous restrictions or unusual outgoings of which we have no knowledge and the specific comments and assumptions which are set out in this valuation statement, we are of the opinion that the total market value under special assumption of the respective freehold interest in the subject property, as at 14 October, is (rounded):

€ 9,475,000 (ninemillionfourhundredseventy-five thousand euros)

Comment:

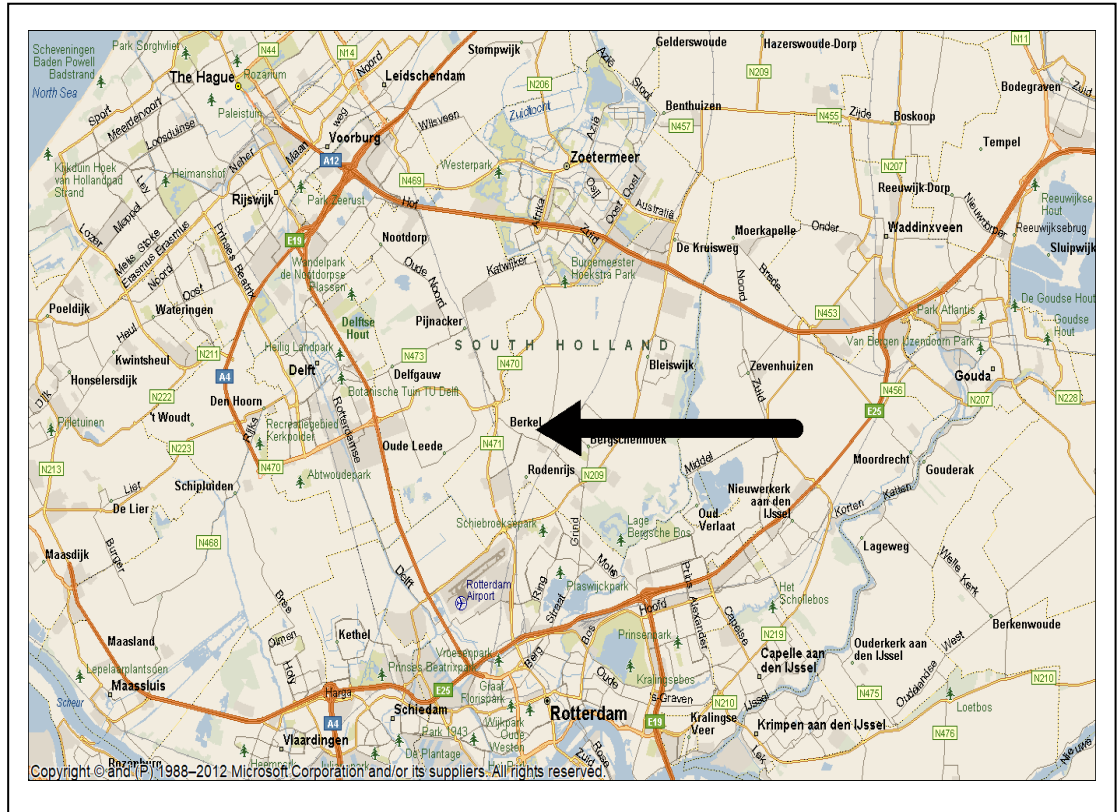
- With the above Market Value the purchaser should allow for additional purchasers' costs, including transfer tax, broker and legal fees. The above value is exclusive of VAT, if applicable.
- We have assumed that the subject property is fully leased to Berckendael Zorgvilla B.V. per valuation date on a rental income of € 448,560, based on triple-net conditions, for a lease term of 20 years

Allowing for purchaser's costs of 2.00%, our opinion of Market Value reflects the following yield profile:

Net Initial Yield	4.55%
Gross Initial Yield (v.o.n.)	4.60%
Gross Initial Yield (k.k.)	4.73%
Gross Multiplier	21.15x

A

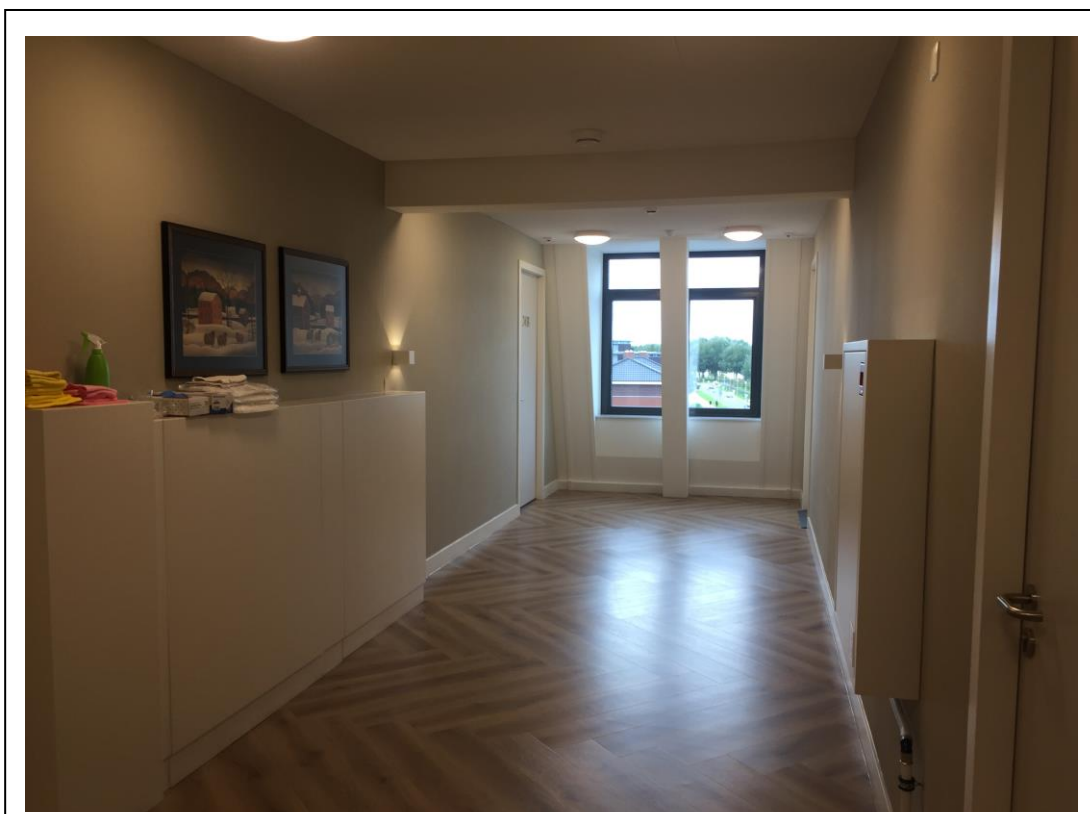
LOCATION PLANS

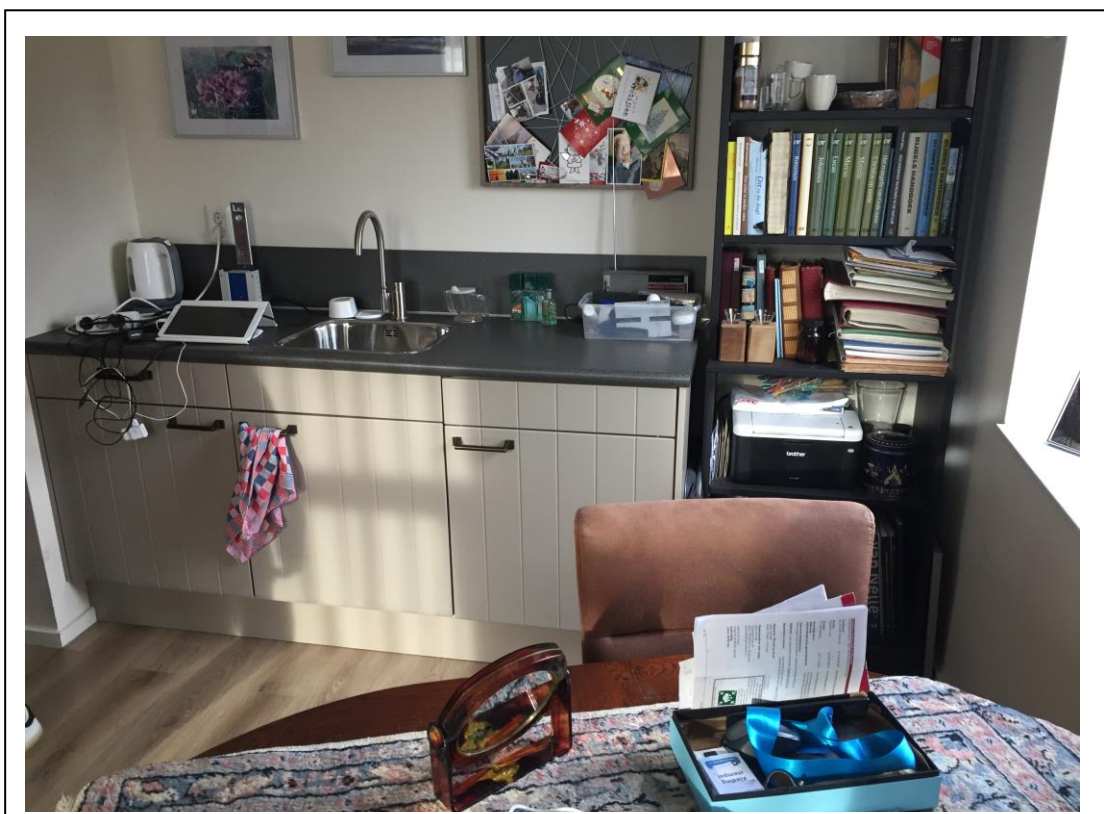


B

PHOTOGRAPHS

PHOTOGRAPHS





C

LAND REGISTRY

Eigendomsinformatie

ALGEMEEN

Kadastrale aanduiding	Berkel en Rodenrijs A 8241 Kadastrale objectidentificatie : 015180824170000
Locatie	Gemeentewerf 5 2651 CA Berkel en Rodenrijs Locatiegegevens zijn ontleend aan de Basisregistratie Adressen en Gebouwen Verblijfsobject ID: 1621010000028987
Kadastrale grootte	879 m²
Grens en grootte	Voorlopig
Meettarief verschuldigd	Ja
Coördinaten	92270 - 445418
Omschrijving	Wonen
Ontstaan uit	Berkel en Rodenrijs A 3675

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 belast met Opstalrecht Nutsvoorzieningen (zie 1.1)	
Soort recht	Eigendom (recht van)
Afkomstig uit stuk	Hyp4 65915/3 Ingeschreven op 26-03-2015 om 09:00
Naam gerechtigde	Batenburg Bergschenhoek Holding B.V.
Adres	Leeuwenhoekweg 22 2661 CZ BERGSCHENHOEK
Statutaire zetel	BERGSCHENHOEK
KvK-nummer	24314894 (Bron: Handelsregister) Voor de meest actuele naam, zetel en adres, raadpleeg het Handelsregister
1.1 Opstalrecht Nutsvoorzieningen	
Afkomstig uit stuk	Hyp4 40581/162 Rotterdam Ingeschreven op 30-12-2004 om 13:03
Naam gerechtigde	Dunea N.V.



BETREFT

Berkel en Rodenrijs A 8241

UW REFERENTIE

MAR

GELEVERD OP

03-11-2020 - 16:53

PRODUCTIEORDERNUMMER

S11079235508

VOLLEDIG GESIGNALEERD T/M

03-11-2020 - 14:53

VOLLEDIG BIJGEWERKT T/M

03-11-2020 - 14:53

BLAD

2 van 2

Adres Pln vd Verenigde Naties 11
2719 EG ZOETERMEER

Statutaire zetel ZOETERMEER

KvK-nummer [27122974](#) (Bron: Handelsregister)

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

Vermeld in stukken [Hyp4 62437/00059](#)

Ingeschreven op 03-01-2013 om 13:37

Naamswijziging rechtspersoon

[Hyp4 60298/00031](#)

Ingeschreven op 02-08-2011 om 09:00

Naamswijziging rechtspersoon

Eigendomsinformatie

ALGEMEEN

Kadastrale aanduiding	Berkel en Rodenrijs A 8243 <small>Kadastrale objectidentificatie : 015180824370000</small>
Locatie	Gemeentewerf 5 2651 CA Berkel en Rodenrijs <small>Verblijfsobject ID: 1621010000028987</small>
Kadastrale grootte	1 m ²
Grens en grootte	Voorlopig
Meettarief verschuldigd	Ja
Coördinaten	92280 - 445427
Omschrijving	Wonen
Ontstaan uit	Berkel en Rodenrijs A 3675

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 WKP.B.
Landelijke Voorziening	

RECHTEN

1 Eigendom belast met Opstalrecht Nutsvoorzieningen (zie 1.1)	
Soort recht	Eigendom (recht van)
Afkomstig uit stuk	Hyp4 65915/3 Ingeschreven op 26-03-2015 om 09:00
Naam gerechtigde	Batenburg Bergschenhoek Holding B.V.
Adres	Leeuwenhoekweg 22 2661 CZ BERGSCHENHOEK
Statutaire zetel	BERGSCHENHOEK
KvK-nummer	24314894 (Bron: Handelsregister) <small>Voor de meest actuele naam, zetel en adres, raadpleeg het Handelsregister</small>
1.1 Opstalrecht Nutsvoorzieningen	
Afkomstig uit stuk	Hyp4 40581/162 Rotterdam Ingeschreven op 30-12-2004 om 13:03
Naam gerechtigde	Dunea N.V.



BETREFT

Berkel en Rodenrijs A 8243

UW REFERENTIE

MAR

GELEVERD OP

03-11-2020 - 16:54

PRODUCTIEORDERNUMMER

S11079235707

VOLLEDIG GESIGNALEERD T/M

03-11-2020 - 14:54

VOLLEDIG BIJGEWERKT T/M

03-11-2020 - 14:54

BLAD

2 van 2

Adres Pln vd Verenigde Naties 11
2719 EG ZOETERMEER

Statutaire zetel ZOETERMEER

KvK-nummer [27122974](#) (Bron: Handelsregister)

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

Vermeld in stukken [Hyp4 62437/00059](#)

Ingeschreven op 03-01-2013 om 13:37

Naamswijziging rechtspersoon

[Hyp4 60298/00031](#)

Ingeschreven op 02-08-2011 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: 500

Kadastrale gemeente Berkel en Rodenrijs

Sectie A

Perceel 8241

kadaster



Voor een eensluidend uittreksel, geleverd op 3 november 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.

D

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.

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**VALUATION
PRINTOUT**

Valuation output - summary

Gemeentewerf 5, Berkel & Rodenrijs



Valuation date: 14 October 2020

Print date: 5 November 2020



Valuation summary

Gross valuation	€	9.759.877
Capital costs	€	-
Net value before fees	€	9.759.877
Acquisition costs		
Stamp duty	2,00% of Net Value	- 189.512
Agent fee	0,80% of Net Value	- 75.805
Legal fees	0,20% of Net Value	- 18.951
Total acquisition costs	€	-284.268
Net value	€	9.475.609
Market value (rounded)	€	9.475.000

Rental situation

Occupancy rate (based on ERV)	100,00%
Weighted average lease length (WALL)	20,01
Gross rental income	€ 448.560
Annual non-recoverable costs	€ 4.486
Net rental income	€ 444.074
Gross rental value vacancy	€ -
Potential gross income	€ 448.560
Gross rental value	€ 448.560
Net rental value	€ 444.074

Yield profile

Net yields	
Net initial yield	4,55%
Reversion yield	4,46%
Yields/multiplier on gross rental income	
Net value before fees (v.o.n.)	4,60% 21,76
Market value	4,73% 21,12
Yields/multiplier on gross rental value	
Net value before fees (v.o.n.)	4,60% 21,76
Market value	4,73% 21,12
Capital value / sq m	€ 7.653

Property

Building name	Berckendael
Address	Gemeentewerf 5
Town	Berkel & Rodenrijs
Country	The Netherlands
Ref. no.	0064v00001qDxcT
Primary use	Healthcare
Tenure	Freehold
Ground rent	-
Net lettable area (sq m)	1.238,00
Number of parking spaces/units	-



Estimated rental values

Description	€ per sq m / per unit
Berckendael	362,33

Annual non recoverables

Maintenance	€ -	0,00% Of rental value
Management	€ 4.486	1,00% Of rental value
Property tax	€ -	0,00% Of rental value
Water tax	€ -	0,00% Of rental value
Insurance	€ -	0,00% Of rental value
Sewage charge	€ -	0,00% Of rental value
Ground rent	€ -	0,00% Of rental value
Vat loss	€ -	0,00% Of rental value
Total cost	€ 4.486	1,00% Of rental value
		1,00% Of rental income

General comment

Disclaimer

- The calculation model is an inseparable part of the valuation report.
- In the case the calculation concerns an (indicative) draft, this implies a provisional determination of the value(s) of the property which is provided in anticipation of the final value(s) which are to be determined in the valuation report. No rights can be derived from the (indicative) draft model and the provisional value(s) stated therein. CBRE Valuation & Advisory Services B.V. reserves the right to adjust the (indicative) draft on the basis of changes that influence the value(s) of the property before proceeding to issue or making available the final valuation report, of which the calculation model forms part.

Valuation summary / tenancy schedule

Gemeentewerf 5, Berkel & Rodenrijs



Valuation date: 14 October 2020
Print date: 5 November 2020

Tenant	Lease start	Break option	Lease expiry	RR date	Total area (sq m fla)	Car parking spaces / units	Gross rental income (€)	Gross rental value (€)	Gross rental review value (€)	Vat applicable?	Hardcore (%)	Reversion (%)	Top slice (%)	Gross value (€)	Letting fees (€)
Berckendael Zorgvilla B.V.	14-10-2020	None	14-10-2040	None	1.238	-	448.560	448.560	448.560	Yes	4,55%	6,55%	5,05%	9.759.877	-
Total					1.238	-	448.560	448.560	448.560					9.759.877	-

Area schedule

Gemeentewerf 5, Berkel & Rodenrijs



Valuation date: 14 October 2020
Print date: 5 November 2020

Tenant	Unit	Description	Area (sq m) / parking spaces		ERV/sq m / parking space (€)	RRV/sq m / parking space (€)	% (ITZA)	Total unit ERV (€)	Total unit RRV (€)
Berckendaal Zorgvilla B.V.	28 units		0	1.238,00	362,33	362,33	100%	448.560	448.560
Tenant total				1.238,00	362	362		448.560	448.560

Capital corrections

Gemeentewerf 5, Berkel & Rodenrijs



Valuation date: 14 October 2020
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Tenant	Correction type	Cashflow (€)	Cashflow type	Annual index	Start date correction	End date correction	Total correction (€)	Discount rate	PV correction (€)
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