



Valuation report

Annexum Beheer B.V.

Super Winkel Fonds – 35 assets
(T145917_SWF)

Cushman & Wakefield
Valuation & Advisory
Gustav Mahlerlaan 362-364
1082 ME Amsterdam

1 December 2019

Values

Taking account of all the assumptions and information set out in this report, the following values have been determined:

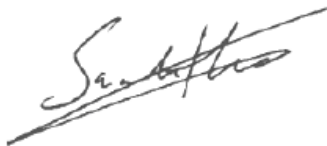
Market Values

Nr	City	Address	Market Value (EUR)
4211	Harderwijk	Nassaulaan 10-12	3,420,000
4212	Borne	Marktplein 27	2,910,000
4213	Oostburg	Torenweidelaan 2	6,180,000
4214	Putten	Voorthuizerstraat 2	3,250,000
4215	Terneuzen	Bellamystraat 141, Alvarezlaan 74-78	5,600,000
4216	Utrecht	Hondsrug 60-62	6,230,000
4217	Leerdam	Vlietskant 4	4,200,000
4218	Nuenen	Parkstraat 22-22a	4,170,000
4219	Moordrecht	De Smidse 16-18	5,810,000
4220	Amersfoort	Arnhemseweg 4	7,630,000
4231	Drachten	Dwarswyk 88, 90, 96, 102 t/m 106, Middelwyk 32, 37, 39	6,640,000
4232	Amsterdam	Overtoom 116	6,110,000
4233	Nuenen	Vincent van Goghstraat 37	3,580,000
4234	Zevenbergen	Molenstraat 17A-C	7,250,000
4235	Kerkrade	Maria Gorettiplein 1	3,410,000
4237	Lochem	Prins Bernhardweg 28-40	3,960,000
4251	Zwolle	Maagjesbolwerk 44	24,080,000
4252	Den Haag	Parijsplein 1 e.v.	12,920,000
4271	Zwolle	Jufferenwal 24-32	3,470,000
4272	Udenhout	Kreitemolenstraat 149	3,550,000
4291	Winschoten	Venne 48-50	440,000

Nr	City	Address	Market Value (EUR)
4292	Utrecht	Gagelhof	9,460,000
4293	Kerkrade	Carboonplein 1, 17, 22, 25, 26, 27, 31, 35, 36, 37	2,270,000
4294	Vlaardingen	Gedempte Biersloot 7	4,240,000
4295	Deventer	Broederenplein 5	3,530,000
4296	Tilburg	Amer 13	3,200,000
4297	Apeldoorn	Schubertplein 1	2,130,000
4298	Leerdam	Westwal 8-18, Nieuwstraat 85-97	6,080,000
4299	Oegstgeest	Rustenburgerpad 114	6,350,000
4301	Zevenaar	Kampsingel 2	6,260,000
4302	Deventer	Beestenmarkt 1-3, Brinkgreverweg 1-1a	9,490,000
4303	S-Gravendeel	Langestraat 5-9	4,200,000
4631	Pernis Rotterdam	G.A. Soetemanweg 95-97, Burgerhof 15,17,23	2,430,000
4632	Panningen	Pastoor Huijbenplein 19,21,23,25 en 29	3,050,000
4633	Maasland	Huis te Veldelaan 2, 2a, 2b, 2c	5,730,000
TOTAL			193,230,000*

*The total value consists of the sum of the individual Market Values.

Thus carried out in good faith, and to the best of my knowledge and ability.
Amsterdam, 1 December 2019



S. Hoeke MSc MRE MRICS RT
Partner, Valuation & Advisory
RICS Registered Valuer
Registered valuer with NRVV Rotterdam under number RT 245812930



F.S.J. Haitsma MSc RT
Valuer
Registered valuer with NRVV Rotterdam under number RT605734959

Plausibility Statement

The undersigned,

G.J.H. Boeve MSc MRE FRICS RT
International Partner, Head of Valuation & Advisory
Registered valuer with NRVV Rotterdam under number RT740580278

hereinafter referred to as the 'Valuer'

declares that:

- On 1 December 2019, valuer assessed the plausibility of the values and substantiation of the valuation reports of the Super Winkel Fonds portfolio, with valuation date 1 December 2019, valued by S. Hoeke MSc MRE MRICS RT and F.S.J Haitsma MSc RT;
- The Valuer has not performed an internal and / or external inspection of the Property;
- The Valuer has assessed all attachments in relation to the content of the valuation report;
- The Valuer does not guarantee the completeness of the valuation report and its annexes;
- The Valuer considers, based on the assessed documents, the market value in the valuation report as plausible.

Thus by valuer,



G.J.H. Boeve MSc MRE FRICS RT
International Partner, Head of Valuation & Advisory
Cushman & Wakefield

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Appendices report:

- Market Value overview
- General Terms and Conditions

Appendices reports per property:

- Calculation models
- Street map and photos

General

Instruction

Annexum Beheer B.V. with its registered office in Amsterdam, represented in this matter by Mr. H. Grevers, hereafter referred to as the client, has instructed:

Cushman & Wakefield v.o.f., a company certified by the Royal Institution of Chartered Surveyors (RICS) under registration number 047501, with its registered office in Amsterdam, represented in this matter by S. Hoeke MSc MRICS RT and F.S.J. Haitzma, both a registered property valuer, employed at Cushman & Wakefield maintaining offices at Gustav Mahlerlaan 362-364, 1082 ME Amsterdam in order to gain insight into the value of:

Super Winkel Fonds as per 1 December 2019

Nr	City	Address
4211	Harderwijk	Nassaulaan 10-12
4212	Borne	Marktplein 27
4213	Oostburg	Torenweidelaan 2
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4633	Maasland	Huis te Veldelaan 2, 2a, 2b, 2c

The properties are classified by the client as properties which will be held as collateral for financing purposes. The status of the properties is (partially) let.

The instruction is confirmed by signed engagement letter with reference on 23 September 2019.

The valuation date is set at 1 December 2019. The market situation on the valuation date is leading for the valuation.

Code of Conduct

This valuation is prepared in accordance with:

- The general rules of professional conduct ("Reglement Bedrijfsmatig Vastgoed / Addendum Groot Zakelijk" in accordance with the Dutch Registry of Real Estate Appraisers NRVT (Nederlands Register Vastgoed Taxateurs) as per 1 July 2018.
- The International Valuation Standards Council (IVSC), in accordance with the International Valuation Standards from 2013, as per 1 July 2017.
- The Royal Institution of Chartered Surveyors (RICS), in accordance with the (10th edition) RICS Valuation Standards (The "Red Book"), as per 1 July 2017.

Each valuation performed by Cushman & Wakefield undergoes an internal test to identify any possible conflicts of interest. Our guiding principle is that all valuations are at all times performed independently, without prejudice and/or commercial pressure. Should the valuer have any doubts about his or her ability to comply with the code of conduct of the NRVT, the valuation assignment will promptly be refused or returned to the client.

Cushman & Wakefield has performed this valuation as registered valuer and hasn't ascertained possible conflict of interests regarding transactions and/or valuations that play a role at present or did so up to a period of one year before the reference date of this report. Cushman & Wakefield therefore considers itself fully qualified to perform a full autonomous valuation for the stated purpose. The employees of Cushman & Wakefield observe internal regulations, laid down in a Code of Conduct. This Code prescribes how employees of Cushman & Wakefield must treat the financial interests of clients. A compliance officer oversees compliance matters.

The valuers of Cushman & Wakefield work independently of the brokers. Valuers use separate network systems so that brokers cannot gain insight into confidential information. Valuers, on the other hand, make use of the brokers to acquire current market information. Moreover, all valuers have access to a database with comparables, containing up-to-date information on both rental and investment transactions.

All transactional valuations and a random selection of non-transactional valuations are checked by a quality committee consisting of professionals who are not a part of the operational valuation team.

Cushman & Wakefield applies an internal complaints procedure, as prescribed by the RICS, and is also subject to the disciplinary supervision of the NRVV and the RICS.

Valuation definitions

The purpose of the valuation is, in connection with financing purposes, to determine the following values:

- Market Value

Value definitions

The following value definitions are applied:

The **Market Value** is the estimated amount for which the property on the valuation date should be transferred between a willing buyer and a willing vendor in an arm's length transaction after proper marketing whereby the parties have acted knowledgeably, prudently and free of force.

Other values

Valuer has not been instructed to prepare other values than Market Value.

Valuation methods

Cushman & Wakefield can use the following methods in order to determine the aforementioned value(s):

The chosen methods correspond with standard practice in the Dutch property market taking into account the property and the purpose of the valuation.

Comparative method

The comparative method compares sales and/or letting transactions involving similar properties. This method is used for immovable properties of which 'sufficient' transaction data are known. The comparative method is based on assessments of the market, the location and the immovable property itself.

Market rent capitalisation method

The Market Value is determined on the basis of the gross market rent value of the lettable floor areas of the buildings and/or grounds, minus the property-related charges and other charges provided by the client and/or estimated by us and related to a net yield that is considered realistic under current market circumstances. This yield is based on an assessment of the market, the location and the immovable property itself and is based, inter alia, on the factors described above.

Any difference between the actual rental income and the market rent value is discounted (cash value) over the remaining term of the lease(s).

The costs of vacancy, including loss of rent, service costs payable by the owner, letting costs, as well as the costs of marketing, publicity, supervision, maintenance and modification and/or renovation are taken into account.

The value can be determined on the one hand by capitalisation of the gross theoretical rental income expressed as the gross initial yield (GIY), or on the other hand by capitalisation of the net theoretical rental income expressed as the net initial yield (NIY). The GIY is the theoretical rental income (at time $t=0$) divided by the market value (excluding transaction costs) and is expressed as a percentage. The NIY is the theoretical rental income, minus operating costs, divided by the market value (excluding transaction costs), and is also expressed as a percentage.

Transfer tax, notary costs and land registry charges are deducted.

Discounted Cash Flow method (DCF)

In this method, future income and expenditure are calculated at net present value on the valuation date. The expected cash flows during the holding period are estimated, as is the exit value of the immovable property in the last year. The present value is calculated on the basis of the discount rate required by the market. In determining the value, the following factors are also taken into account:

- a certain holding period
- an estimated average percentage increase in rental income
- the expected risk that the lessee will not renew the lease after expiry
- the expected risk of vacancy after expiry of the lease
- an estimated average percentage increase in the operating costs
- the exit value, which is the estimated realizable value at the end of the holding period
- rent payments to be paid quarterly in advance
- expenses are incurred halfway through the year.

The estimated required discount rate is based on the average interest rate on the most recent ten-year government bonds, plus a risk premium which depends on the degree of risk inherent to the subject property. The discount rate is the percentage used to determine the present value of future cash flows.

The yield expected at the end of the holding period is called the exit yield. The exit yield is the theoretical rental income (end of term) divided by the Market Value (end of term), and is expressed as a percentage.

Inspection

The properties were inspected between 7 and 14 December 2018 by S. Hoeke MSc MRE MRICS RT, H.V.C. Roosjen MSc RT and/or F.S.J Haitsma MSc RT, all employed at Cushman & Wakefield v.o.f.

In accordance with the instruction, the properties were inspected both internally and externally. The properties were not inspected during this valuation round as it comprises an update valuation.

The valuer is not familiar with any defects (neither externally nor internally and/or with regard to the functioning of the building systems) that could have a negative impact on the marketability and/or remaining life of the properties.

Assumptions

A valuation is always applied under general assumptions and often under special assumptions. The definition of General and Special Assumptions is the definition as prescribed by the NRVt.

A general assumption is an assumption that is held to be true. An assumption concerns facts, conditions and situations that impact on the subject or method of the valuation, where there is no need for the valuer to verify these facts.

A special assumption implies that the valuation is based on starting points that differ significantly from the facts that exist on the valuation date, or of which it cannot reasonably be expected that a potential buyer (not being a buyer with a special interest) would apply such an assumption on the valuation date.

With regards to the applied (special) assumptions, reference is also made to the 'assumptions' section of the calculation model that is enclosed with this report. The special assumptions are explained and tested against reality, relevance and validity.

The following general assumptions, mentioned below, are applied in the valuation.

Technical condition

The state of repair of structures and building systems is assessed in general terms, as far as observable and only within the framework of a value assessment. This is not equal to a technical survey, and no liability is accepted with regards to the state of repair itself and/or possible hidden defects.

It is assumed for the purpose of this valuation that, unless stated otherwise, the building systems function properly and are in a good state of repair such that no investments are required in order to acquire the prescribed permits, including the statutory permits. Such systems include lifts, central heating, climate control and electrical systems and facilities in accordance with the requirements of the local fire brigade. With regard to the structural specifications, the building systems/facilities and the state of repair, reference is made to the enclosed 'Technical and structural survey'.

The non-essential technical building systems, such as plant systems and machinery, are excluded from this valuation.

Purpose and use

No survey has been carried out into any regulations, provisions and/or necessary permits related to the (specific) use of the subject property. Unrestricted use in accordance with the zoning plan is assumed unless stated otherwise in the report. This valuation concerns the highest value in case of optimal use within the zoning plan, unless stated otherwise in the report.

Sustainability

Where applicable, the level of sustainability of the property will also be taken into consideration in the valuation. The assessment of the sustainability aspects will be carried out on a general basis, in so far as these are observable, and solely within the framework of a value assessment.

Environmental aspects

The inspection of the subject property did not include any investigation into whether during its construction materials had been used which according to current insights and standards could be harmful to the environment and/or the health of people and animals, such as in particular asbestos and materials containing asbestos. The valuation assumes that such materials have not been used, unless stated otherwise in the report.

This valuation did not include any investigation into possible pollution of the soil and/or groundwater forming part of the subject property, which according to current insights and standards could constitute a danger to the environment and/or health. The valuation therefore assumes that no such pollution and/or other forms of contamination exists, as a result of which use in accordance with zoning and/or obtaining a building permit is impeded, unless stated otherwise in the report.

In order to gain insight into the current soil condition, it is recommended that a preliminary survey in accordance with NEN 5725 be carried out, possibly followed by an exploratory survey in accordance with NEN 5740.

Lease status

The valuation assumes an annual rent adjustment on the basis of the CBS. (i.e., CPI) price index figure, unless stated otherwise in the report.

No investigation has been carried out into the financial position of the individual lessee. It has been assumed that:

- the lessee can meet its financial obligations
- there are no rent arrears
- there is no breach of contract
- there is no suspension of payment
- there is no bankruptcy

It has, moreover, been assumed that the lessee has no claim to rent-free periods, rent discounts or other compensation from the lessor, unless stated otherwise in the report.

Turnover tax

All amounts mentioned in this report exclude turnover tax (VAT), unless stated otherwise and/or statutorily not subject to VAT.

Information

The valuation is based on the inspection of the immovable property, the information provided by the client and/or third parties, such as letting details and floor areas, floor plans and/or any certificates of measurements and information on property-related and other charges, and on information provided in writing and verbally by the land registry, the municipal and/or provincial authorities and any other authorities concerned.

Independence

The fee for the valuation (as agreed with the client) is based on a fixed fee.

Cushman & Wakefield annually performs a general analysis to determine whether there are clients who account for a disproportionate share of the turnover of Cushman & Wakefield. The total valuation fee that Cushman & Wakefield charges annually to the client is less than 25% of the total annual valuation turnover of Cushman & Wakefield. The total non-valuation fee that Cushman & Wakefield charges annually to the client is less than 25% of the total annual non-valuation turnover of Cushman & Wakefield.

Education and rotation

Cushman & Wakefield confirms that the valuers who have performed this valuation and signed this valuation report have the local and sectoral knowledge of the specific market, and moreover undergo permanent education in order to guarantee their professional standards as a valuer. Cushman & Wakefield therefore considers itself qualified to perform a professional valuation for the stated purpose.

Plausibility Statement

A plausibility statement has been drawn up by a valuer of Cushman & Wakefield, not forming part of the operational valuation team. The plausibility statement forms part of this report.

Mathematical model**Level of survey and inspection**

Valuations can differ in terms of depth (e.g., complete, revaluation or update). The depth of the valuation is indicated per calculation model. This may be a first valuation or a follow-up valuation. A first valuation will in any event involve an inspection, unless stated otherwise in the report. In case of a follow-up valuation an inspection might not be necessary.

This valuation concerns an update valuation.

Estimation uncertainty

The level of subjectivity influences the degree of estimation uncertainty and, as a result, the assessment by the valuer of the risks of a material deviation that could impact on the end valuation. The estimation uncertainty of this valuation is high. As regards the estimation uncertainty, reference is also made to the enclosed calculation model.

Back-testing

Back-testing is a term used to indicate the value development of a property in relation to an earlier valuation instruction. This is the first valuation of the property by Cushman & Wakefield for this client. No back-testing has therefore been carried out.

Concept management

Concept management is a term used to express the development of the various presented values within one and the same valuation instruction. It is also used to explain any ascertained upward or downward movements in value. For the results of this analysis, Cushman & Wakefield refers to appendix 'Concept management' which is included in the calculation.

Validation of calculation model

This valuation was performed using the BOG (commercial real estate) calculation model of Cushman & Wakefield, version RM_BOG_VAL3.0_09052017. The calculation model was validated on 9 May 2017 by the Calculation Model Validation Committee of Cushman & Wakefield. This calculation model is protected against changes by unauthorised persons.

Disclaimers

The (special) assumptions form an intrinsic part of this valuation. No rights can be derived from the values mentioned without application of the accompanying (special) assumptions, including those stated on the "assumptions" page of the calculation model. If the report and/or the calculation model present a value with special assumptions, this value may possibly not correspond unconditionally with the purpose of the instruction. These special assumptions should for that reason be stated explicitly by the client in case of "each published reference to" or in "each commercial use of" the stated value.

- If separate values are stated or calculated for parts of the subject property, these cannot be viewed as separate individual units. It should be explicitly noted that the parameters stated in the calculation models are not intended for use as an independent source of data.
- Any mathematical specifications included in the explanation should be considered solely as one of the indicators of the appraised value, and may therefore deviate considerably from the actual value. In the event that several scenarios have been calculated, these need not necessarily all be listed.
- The valuation report is intended for the exclusive use of the client. No responsibility can be accepted for its contents with respect to parties other than the client and only for the purpose of the instruction. The report and/or the calculation model(s) may not be made available to third parties (including the client's financial consultants), except with prior written permission.
- Note has been taken of the information provided by the client and/or third parties. No liability is accepted if this information should turn out to be incorrect and/or incomplete.

- In the event that a draft report is issued, this entails a preliminary assessment of the value(s) of the property, which is supplied in anticipation of the definitive value(s) of the property. No rights whatsoever may therefore be derived from the draft report, nor the preliminary value(s) contained in it. Cushman & Wakefield v.o.f. reserves the right to adapt a valuation report on the basis of any changes that may occur, which have an effect on the value of the property, before proceeding to issue or place the definitive valuation at the client's disposal.
- In the event that the valuation date is later than:
 - the date of inspection of the property, and/or
 - the date issues of a draft calculation model containing a preliminary assessment of the value of the property.then it shall be assumed that no relevant alterations have occurred in the intervening period, such as market developments, changes to legislation or regulations, and/or physical changes in, to or around the property, which affect the value of the property.
- Cushman & Wakefield v.o.f. accepts no obligation to advise the client and/or third parties with regard to market developments, changes to legislation or regulations, and/or physical changes in, to or around the property, which may occur after the date of finalisation of the model, and which may have an effect on the value(s).
- Cushman & Wakefield v.o.f. is a general partnership consisting of partners participating through legal entities with limited liability. Any liability of the partnership, the partners and all working there is limited to the amount payable under the professional liability insurance in the case in question.
- The valuation is performed subject to the Principal Terms and Conditions of Appointment as Valuers of Cushman & Wakefield v.o.f. , a copy of which has been enclosed. This and other appendices form an integral part of this valuation report.