

# Appendix I Valuation reports DTZ, C&W & JLL



## CAPITALISATION METHOD

Address  
No.  
Town  
Principal Use: Unbuilt Residential  
Owner: Unbuilt Residential  
Type: Retail

### Valuation date

03/04/2024

### Valuation basis

	Floor area	ERRV
Estimated Rental Review Value	m <sup>2</sup>	
Estimated Rental Value vacancy	m <sup>2</sup>	
<b>Total</b>	<b>m<sup>2</sup></b>	<b>€</b>

### Operating costs

Ground Lease		
Maintenance		
Property tax		
Other costs		
Insurance		
Property management		
Structural vacancy		
VAT correction		
Others		
<b>Total operating costs</b>	<b>9.4% of ERV</b>	<b>€</b>

### Yield before corrections

Total net estimated rental review value	
Net yield before correction (incl. PC)	5.70%
NYI (NYI net of 12 months operating costs) / GVM	6.80%
<b>Market Value (incl. PC) before corrections</b>	<b>€</b>

### Corrections

Void period	12 months	-
Leasing fee	15% of ERV	-
Incentives	8% of ERV	-
Renovation costs		-
Others		-
Reservations ground lease		-

Present value rental difference RI - ERV

Total corrections

Market Value (incl. PC)

### Purchasers costs

Property transfer tax ground lease	6.00%
Property transfer tax	4.00%
Notarial fee and registry	1.00%
<b>Total purchasers costs</b>	

Market Value (excl. PC)

€ 24





GENERAL SURVEY

**Draft**

Property type: retail  
 File: T27932  
 Report Reference date: 31-12-2008  
 Full new

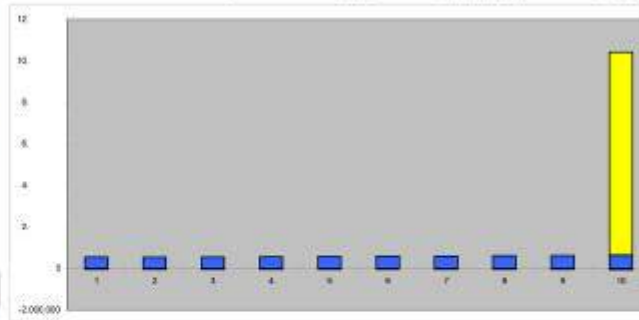
	EUR			
LFA				
GFFA				
Parking places				
Gross rental value				
Average rental value per LFA				
Ratio LFA/GFA				
Gross rental income (including rental value vacancy)				
Average rental income per LFA				
Weighted average term of rental contracts				
Annual maintenance and other charges				
Annual maintenance and other charges with respect to rental value				
Annual maintenance and other charges with respect to rental income				
Net rental value in first year				
Discount rate				
Annual rental increase				
Annual increase in costs				
Gross Initial Yield at the end of review period				
Maximum investment with required IRR				
Discount yield difference between rental value and rental income				
Present value difference between rental value and rental income				
Annual increase in value of land				
Date of buying off ground rent				
Remaining term until buying off ground rent				
Land value as at date of buying off ground rent				
Buying off percentage because of market sentiment				
Lump sum including transfer tax				
Discount rate in present value calculation future buying off of ground rent				
Present value buying off future ground rent				
Net Initial Yield				
Market value purchasing costs payable by purchaser based on rental capitalization				
Average value DCF and rental capitalization, purchasing costs payable by purchaser				
Purchasing costs payable by purchaser				
Selling price when sold with purchasing costs payable by vendor				
Costs payable by vendor	GIY RV	5,49%	Factor RV	18,23
Costs payable by vendor	GIY RI	5,64%	Factor RI	17,74
Costs payable by purchaser	GIY RV	5,87%	Factor RV	17,04
Costs payable by purchaser	GIY RV	6,03%	Factor RI	16,58



DISCOUNTED CASH FLOW - RESULTS  
**Draft**

Property type: Office  
File: T21932  
Report Reference date: 31-12-2018  
Update: 31-12-2018

<b>Starting points</b>	
The desired discount rate is determined:	6,00%
The review period in years:	10
Annual market rental value increase:	2,00%
Annual costs increase:	2,20%
Gross initial yield (GIY costs payable by vendor RV) end of review period:	6,00%
Rental payments quarterly beforehand, costs halfway the year	
<b>Valuation results</b>	
Present value of all cash flows:	
Capitalized ground rent (only for transfer tax purpose only):	17 0
Present value bought off ground rents in the future:	
Value purchasing costs by vendor (incl. ground rents on the buying off the future ground rents):	
Notarial and cadastrial fees:	0,00%
Transfer tax:	7,00%
Rebate capitalized ground rent for transfer tax purpose:	
<b>Value purchasing costs payable by the purchaser</b>	
Rounded in EUR:	(RVCAP =)
GIY: RI/costs payable by purchaser:	0,00% cap factor



Annual rental income increase:	2,50%	2,00%	1,50%	1,00%	1,50%	1,00%	1,50%	1,00%	1,50%	1,00%
Years:	1	2	3	4	5	6	7	8	9	10
<b>Income:</b>										
Rent										
Rent reductions										
Vacancy										
Initial vacancy										
Structural vacancy										
<b>Total annual gross income:</b>										
<b>Operation costs:</b>										
Maintenance										
Leases/premiums										
Management costs										
Costs due to changes of lessees										
Service costs chargeable from owner										
Letting commission/ PR and marketing costs										
Renovation costs										
Ground rent										
Miscellaneous										
Miscellaneous										
<b>Total annual operation costs:</b>										
<b>Value at the end of the review period:</b>										
<b>Net cash flow:</b>										
<b>Converted cash flows until 'end of the year':</b>										
<b>Present value converted cash flows:</b>										

RENTAL VALUE CAPITALISATION

**Draft**

Property type: retail  
 File: T27532  
 Report Reference date: 31-12-2008  
 Full new

		total EUR					
rental income (including the present vacancy)							
gross rental value							
annual maintenance and operating costs							
net market rental value							
net market yield							
value before corrections							
<b>corrections</b>							
corrective maintenance	0	0					
vacancy in months	0	0					
marketing costs	0%	0					
letting commission	0%	0					
incentives/rent free period	0,0	0					
miscellaneous	0	0					
capitalized ground rent	17	0					
present value bought off ground rent in future							
present value of difference between market rent and the current rental income							
value purchasing costs payable by the vendor (before corrections)				GIY rv	Factor rv	GIY ri	Factor ri
				5,49%	18,22	5,64%	17,73
<b>corrections</b>							
notarial and cadastral fees		0,00%					
transfer tax		7,00%					
value purchasing costs payable by the purchaser (before corrections)							
<b>corrections</b>							
extra land	0	0					
miscellaneous	0	0					
rebate capitalized ground rent							
value purchasing costs payable by the purchaser				GIY rv	Factor rv	GIY ri	Factor ri
<b>rounded in EUR</b>				5,87%	17,04	6,03%	16,58

Calculation of the present value between market rental value and the current rental income

**Draft**

Lessees	rental review EUR/year	rental income EUR/year	difference EUR/year	remaining term of lease	discount rate	present value
					7,00%	
					7,00%	
					7,00%	
<b>total</b>					<b>EUR</b>	

Property type  
File

retail  
T27932

Report  
Reference date

Full new  
31-12-2005

**ANNUAL MAINTENANCE AND OPERATING COSTS**

**Draft**

Client  
Complex number c

Property type  
File retail  
T27932

Report  
Reference date

Full new  
31-12-2006

Maintenance per m² gfa/pp	gfa	EUR/m²							total maintenance
Hennes & Mauritz Netherlands B.V. p/a S		4,50							
Hennes & Mauritz Netherlands B.V. p/a S		4,50							
Hennes & Mauritz Netherlands B.V. p/a S		4,50							
Vacancy		-							
<b>Total</b>			-			-			

Operating costs			in % of rv			In accordance with report:	
property tax (per EUR VIPA-value)	€ 2.500	6,41	3,08%	cap.rate for VIPA-value	12,5	property tax	0
insurance premium in ‰		0,75	0,49%	insurance tax	7,5%	insurance premium	0
management costs VAT excluded		2,50%	2,50%			management	0
maintenance costs VAT excluded			2,24%			maintenance	0
management costs VAT included		2,50%	0,00%			management	0
maintenance costs VAT included			0,00%			maintenance	0
water rates (per EUR VIPA-value)	€ 2.500	0,50	0,24%			water rates	0
sewerage rates			0,00%			sewerage rates	0
ground rent			0,00%			ground rent	0
miscellaneous			0,00%			miscellaneous	0
miscellaneous			0,00%			miscellaneous	0
<b>Total costs</b>			<b>6,55%</b>	<b>EUR</b>		<b>total</b>	<b>0</b>



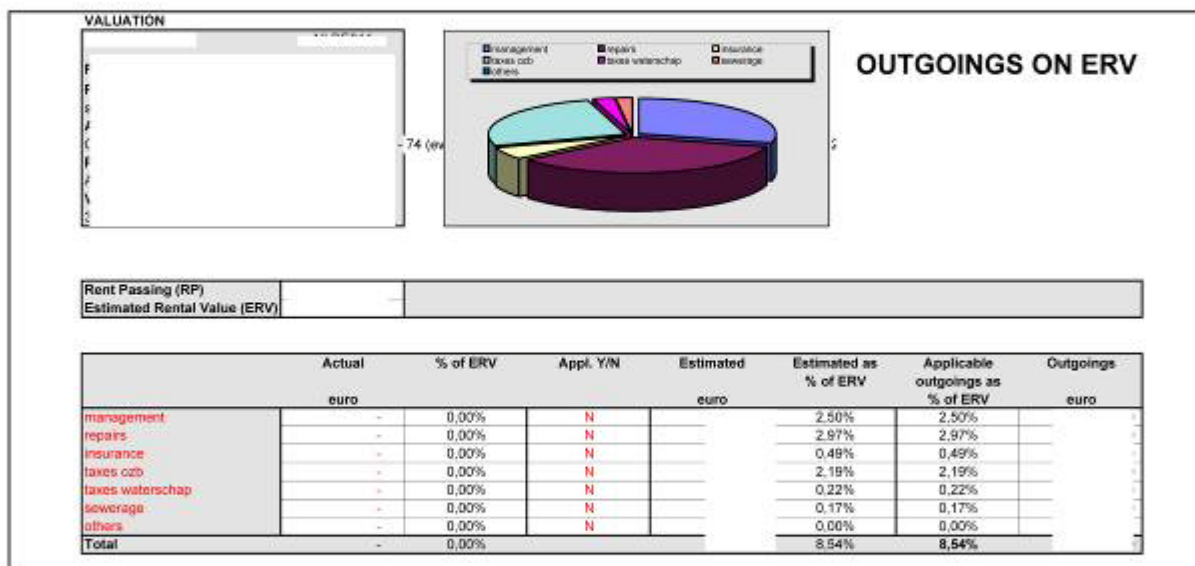
Letting details

**Draft**

Property type: retail  
 File: T27032  
 Report Reference date:  
 Full year: 31-12-2008

Address/description	Lessee	flr/pp	rental review EUR/m <sup>2</sup>	rental review EUR/year	rental value EUR/m <sup>2</sup>	rental value EUR/year	rental income EUR/year	expiry date	remaining term of lease
Vacancy									
<b>Total</b>								<b>incl. vacancy</b>	
Weighted average term of rental contracts									<b>1.00</b>

VALUATION																	
Unibail Rodamco																	
<b>TENANT DETAILS</b>																	
Tenant	unit	rent passing	vat	expiration	m <sup>2</sup>	m <sup>2</sup>	m <sup>2</sup>	m <sup>2</sup>	#	euro/m <sup>2</sup>	euro/m <sup>2</sup>	euro/m <sup>2</sup>	euro/m <sup>2</sup>	euro/#	estimated	years	env/rp
	NLBU...	euro	Y/N	date	retail	office	.....	.....	pp	retail	office	.....	.....	pp	euro	rev	%
1																	
2																	
3																	
4																	
5																	
6																	
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31																	
32																	
33																	
34																	
35																	
<b>Total</b>																	
<b>Average lease term (yrs.)</b>	<b>1.67</b>																



<b>ADDITIONAL CORRECTIONS</b>			
<b>File</b>			
<b>Property</b>			
<b>Adres</b>			
<b>Plaats</b>			
<b>Valuation date</b>			
<b>Ground lease correction</b>			
Ground lease correction applicable: Y/N	N		
date of fictitious future pay-off (of ground rent)	n/a		
valuation date	n/a		
period until fictitious future pay-off	n/a	year	
ground rent paid off: Y/N	n/a		
current annual ground rent	n/a		
NPV annual ground rent until fictitious future pay-off			n/a
period ground rent paid off	n/a	year	
actual (historical) pay-off premium	n/a		
per m <sup>2</sup> gross floor area	n/a		
annual growth land value	n/a		
current land value	n/a		
per m <sup>2</sup> gross floor area	n/a		
land value at date of fictitious future pay-off	n/a		
discount rate	n/a		
reserved for future pay-off			n/a
for valuation purposes			
<b>Ground lease correction</b>	n/a	euro	0
<b>Additional corrections</b>			
NPV VAT-loss for remaining lease periods, for tenants who do not pay VAT on rent			
<b>Additional corrections</b>		euro	
<b>Total additional corrections</b>		euro	

VALUATION		Total gross value purchasing costs		Total net value rounding factor		Total net value (rounded)		HCT-METHOD (hardcore - topslice method)													
		on RP		on ERV																	
Net yield		8,66%		8,36%																	
Gross yield (net value) multiplier		13,06		13,44																	
total m <sup>2</sup> net value/m <sup>2</sup> (incl. parking)																					
Tenant	unit	years rev	rent passing (RP)	estimated rental value (ERV)	out- goings 8,54% man. 2,50%	NY on hardcore	% on topslice add. on HC	% on reversion add. on HC	appl. % on TS/RV	initial void	void 1st exp.	appl. % on void 1st exp.	refurbishment and incentives/ m <sup>2</sup> initial	refurbishment and incentives/ m <sup>2</sup> 1st exp.	refurbishment and incentives at initial and 1st exp.	letting fee and marketing 16,0%	additional costs outgoings (+) income (-)	value gross			
	NLBU...		euro	euro			0,85%	1,00%		months	months		euro/m <sup>2</sup>	euro/m <sup>2</sup>	euro		euro	euro			
1						6,15%	7,00%	n/a	75%		3	25%									
2						6,15%	7,00%	n/a	75%		3	25%									
3						6,15%	7,00%	n/a	75%		3	25%									
4						6,15%	7,00%	n/a	75%		3	25%									
5						6,15%	7,00%	n/a	75%		3	25%									
6						6,15%	7,00%	n/a	75%		3	25%									
7						6,15%	7,00%	n/a	75%		3	25%									
8						6,15%	n/a	7,15%	50%		3	25%									
9						6,15%	7,00%	n/a	75%		3	25%									
10						6,15%	7,00%	n/a	75%		3	25%									
11						6,15%	7,00%	n/a	75%		3	25%									
12						6,15%	7,00%	n/a	75%		3	25%									
13						6,15%	7,00%	n/a	75%		3	25%									
14						6,15%	7,00%	n/a	75%		3	25%									
15						6,15%	7,00%	n/a	75%		3	25%									
16						6,15%	7,00%	n/a	75%		3	25%									
17						6,15%	7,00%	n/a	75%		3	25%									
18						6,15%	7,00%	n/a	75%		3	25%									
19						6,15%	n/a	7,15%	50%		3	25%									
20						6,15%	7,00%	n/a	75%		3	25%									
21						6,15%	7,00%	n/a	75%		3	25%									
22						6,15%	7,00%	n/a	75%		3	25%									
23						6,15%	7,00%	n/a	75%		3	25%									
24						6,15%	7,00%	n/a	75%		3	25%									
25						6,15%	7,00%	n/a	75%		3	25%									
26						6,15%	7,00%	n/a	75%		3	25%									
27						6,15%	7,00%	n/a	75%		3	25%									
28						6,15%	7,00%	n/a	75%		3	25%									
29						6,15%	n/a	7,15%	50%		3	25%									
30						6,15%	7,00%	n/a	75%		3	25%									
31						6,15%	7,00%	n/a	75%		3	25%									
32						6,15%	7,00%	n/a	75%		3	25%									
33						7,00%	7,85%	n/a	75%		3	25%									
34						8,00%	n/a	n/a	100%	12	12	25%	110	70							
35						7,75%	8,60%	n/a	75%		12	25%		70							
<b>Total</b>		1,67	1.833.383	1.791.805																	

DCF 20 yrs escalation																		
VALUATION	STANDARD VARIABLES		Outgoings		euro	Gross value (von)		HCT	DCF									
	Valuation date	31-12-2008	management	2.0%		Gross value (von)												
	inflation (ROZ)	1.90%	repairs	3.0%		IRR	7.53%	7.53%										
	n. rent growth 1&2	2.20%	insurance	0.5%		Net yield on RP	6.56%	6.56%										
	n. rent growth 3&4	2.25%	taxes o&v	2.2%		Gross yield on RP	7.66%	7.66%										
	outgoings yr 01-10	8.04%	taxes watersc	0.2%		multiplier	13.06	13.06										
	outgoings yr 11-20	8.97%	sewerage	0.2%		total m²	9.741	9.741										
	growth on outg.	2.15%	others	0.0%		result net value (inc pp)/m²	2.458	2.457										
	letting + marketing	16.00%	<b>Total</b>	<b>8.5%</b>	<b>1</b>													
			appl. ERV:			Income period:												
						1	2	3	4	5	6	7	8	9	10			
1	Tenant	RP	ERV	years	1st	2nd	3rd	4th	1	2	3	4	5	6	7	8	9	10
2																		
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31																		
32																		
33																		
34																		
35																		
	Total Cash Flow																	
	Outgoings																	
	potential void																	
	period months																	
	void %																	
	Lost income																	
	Marketing																	
	Letting fee																	

**IRR-CALCULATIONS**

year 1 - 10

Net value end year 10	
Estimated Rental Value	
Gross yield on ERV	







Tenant	NLBU...	RP	ERV	income period:											
				11	12	13	14	15	16	17	18	19	20		
	refurbishment and incentives in euro/m <sup>2</sup>			-									-	-	-
	refurbishment and incentives in euro/m <sup>2</sup> FV			-									-	-	-
	additional costs, outgoings (+) and income (-)			-									-	-	-
	additional costs, outgoings (+) and income (-) FV			-									-	-	-
	<b>Total (repairs)</b>			-									-	-	-
	<b>Total net Cash Flow</b>														

Unibel Rodamco <b>File</b>  <b>Property</b> Adres Plaats	<h2 style="margin: 0;">SUMMARY</h2>
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	Input	output
Valuation date		
Total m <sup>2</sup>		
Rent Passing (RP)		
RP / m <sup>2</sup> incl. parking		
Estimated Rental Value (ERV)		
ERV / m <sup>2</sup> incl. parking		
Outgoings		
% outgoings on ERV		%
Initial void		%
Void 1st exp.		
Incentives and marketing at void		
Additional Corrections		
Nom. rental growth yr. 01-10	2,20%	
Nom. rental growth yr. 11-20	2,25%	
Growth on outgoings	2,15%	
Purchasing costs	7,00%	
Average lease term (yrs.)	1,67	

Hardcore/Topslice-method		
Yield on hardcore	6,15%	
IRR		7,53%
Gross value HCT-method		
Net value HCT-method		

Discounted Cashflow-method		
IRR	7,53%	
Gross value DCF-method		
Net value DCF-method		

Average HCT / DCF		
Average gross value		
Average net value		
rounding factor	5	
<b>Net value (rounded)</b>		<b>euro</b>

Net initial yields ( net income / gross value )	yield	multiplier
Net yield on RP	6,66%	15,24
Net yield on ERV	6,36%	15,72

Gross initial yields ( gross income / rounded net value )	Gross yield on RP	Gross yield on ERV
	7,67%	13,04
	7,46%	13,41

### CASHFLOW

### FUTURE VALUE

VALUATION															TENANT DETAILS		
Tenant	unit	rent passing	vat	expiration	m <sup>2</sup>	m <sup>2</sup>	m <sup>2</sup>	m <sup>2</sup>	#	euro/m <sup>2</sup>	euro/m <sup>2</sup>	euro/m <sup>2</sup>	euro/m <sup>2</sup>	euro/#	estimated	years	env/yp
	NLBU...	euro	Y/N	date	retail	office	.....	.....	pp	retail	office	.....	.....	pp	rental value	rev	%
1																	
2																	
3																	
4																	
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24																	
25																	
26																	
27																	
28																	
29																	
30																	
31																	
32																	
Average lease term (yrs.)															1.77		



VALUATION															TENANT DETAILS			
Tenant	unit	rent passing	vat Y/N	expiration date	m <sup>2</sup>	m <sup>2</sup>	m <sup>2</sup>	m <sup>2</sup>	#	euro/m <sup>2</sup>	euro/m <sup>2</sup>	euro/m <sup>2</sup>	euro/m <sup>2</sup>	euro/#	estimated rental value	years rev	envirp	
	NLSU...	euro			retail	office	.....	.....	pp	retail	office	.....	.....	pp	euro		%	
Average lease term (yrs.)		1.06																

VALUATION		Total gross value		Total net value		Total net value (rounded)		HCT-METHOD										value							
		purchasing costs		rounding factor				(hardcore - topslice method)										gross							
								on RP	on ERV	NY on	% on	% on	appl. %	initial	void	appl. %	refurbishment		refurbishment		letting	additional			
								Net yield	Gross yield (net value)	multiplier	total m²	net value/m² (incl. parking)	hardcore	topslice	reversion	on	void	initial	1st exp.	void	1st exp.	initial	and	outgoings (+)	
								3,93%	10,07%	9,93	9,741	267	8,54%	0,85%	1,00%	75%	12	3	25%	12	25%	16,0%	euro	euro	euro
Tenant	unit	years	rent	estimated	out-	NY on	% on	% on	appl. %	initial	void	appl. %	refurbishment	refurbishment	letting	additional	value						gross		
		rev	passing	rental value	goings	hardcore	topslice	reversion	on	void	1st exp.	on	and incentives/ m²	and incentives	fee	costs									
			(RP)	(ERV)	man.		add. on	add. on	TSRV			void	initial	1st exp.	and	outgoings (+)									
							HC	HC				1st exp.	1st exp.	at initial	marketing	income (-)									
	NLBU...		euro	euro	2,50%					months	months		euro/m²	euro/m²	euro	euro							euro		
					8,54%		7,00%	7,85%	n/a	75%		25%													
					8,54%		8,00%	n/a	n/a	100%	12	25%													
					8,54%		7,75%	8,60%	n/a	75%		25%													

## Appendix II Questionnaire external analysis

Explain the motive behind the thesis subject and give a short description of the central research question.  
Cause: different methods used while appraising the with the valuations of the appraisers.

<b>External valuation advisor</b>	 CUSHMAN & WAKEFIELD®	 JONES LANG LASALLE.	 DTZ Zadelhoff
<b>Method</b>	Capitalisation rate	DCF with hardcore top slice method	Hybrid between capitalisation method and DCF

Table 1: Different valuation methods used by advisors from UR

1. Can you describe the current valuation method?
  - a. Input -> which input is given by the investor?
  - b. Arithmetical ambiguity -> is there a clear description of the value definitions?
  - c. Model -> which model do you use for valuations?
2. Do you make use of a standard valuation model? If yes is this supplied by UR?
3. What is according to you the minimal input necessary for a solid valuation?
4. Do you receive this input from UR?
5. What should be the best holding period for a DCF method?
6. Do you use different scenarios for a DCF valuation?
7. How is a reversion value calculated?
8. How is the discount rate composed?
9. Is there a risk premium in the discount composition?

10. What are the “value added components”? is it possible to reflect these component in basis point in the discount rate?

- Activities from surrounding shopping centres
- Vulnerability of the centre, changing shopping habits from consumers
- Branch mix and risk coming from it
- Rent level and rent risk
- Maintenance of the centre

11.

- Can a appraiser make this specific yield composition?
- Has this a big influence on the workload?

12. How often are shopping centres sold? In other words are there enough transactions to substantiate markets evidence ?

13. Is it possible to appraise the efforts an investor makes to manage his property? In other words is it possible to appraise the value added proactive management from an investor?