

### N.B. UNOFFICIAL TRANSLATION OF THE SWEDISH PROSPECTUS

# Invitation to acquire Class D ordinary shares in Akelius Residential Property AB (publ)



28 rue Hermel, 18éme arrondissement, Paris

Nasdaq First North Growth Market is an MTF, as defined in EU legislation (as implemented in national law), operated by an exchange within the Nasdaq group. Issuers on Nasdaq First North Growth Market are not subject to all the same rules as issuers on a regulated main market, as defined in EU legislation (as implemented in national law). Instead they are subject to a less extensive set of rules and regulations adjusted to small growth companies. The risk in investing in an issuer on Nasdaq First North Growth Market may therefore be higher than investing in an issuer on the main market. All issuers with shares admitted to trading on Nasdaq First North Growth Market have a Certified Adviser who monitors that the rules are followed. The Exchange approves the application for admission to trading.

**Global Coordinator** 

**Global Coordinator** 

Retail Distributor and Certified Adviser







### IMPORTANT INFORMATION

### Information to investors

This prospectus (the "Prospectus") has been prepared by reason of the Offering to the public in Sweden and to institutional investors in Sweden and abroad in connection with the admission to trading of Class D ordinary shares in Akelius Residential Property AB (publ) (the "Shares") on Nasdaq First North Growth Market (the "Offering"). For the purposes of this Prospectus, "Akelius", the "Company", the "Issuer", or the "Group" refers depending on the context, to Akelius Residential Property AB (publ) or the group in which Akelius Residential Property AB (publ) is the parent company. Deutsche Bank Aktiengesellschaft ("Deutsche Bank") and Swedbank AB (publ) ("Swedbank") are "Global Coordinators" in connection with the Offering. See also "Definitions and abbreviations" on the following page for additional defined terms used in the Prospectus.

This Prospectus has been approved by Finansinspektionen (the Swedish Financial Supervisory Authority) as the competent authority as specified in Regulation (EU) 2017/1129 of the European Parliament and of the Council (the "**Prospectus Regulation**"). Approval and registration by the Swedish Financial Supervisory Authority (the "**SFSA**") should not be construed as some kind of endorsement of the Company or the quality of the Shares. The SFSA only approves the Prospectus as meeting the standards of completeness, comprehensibility and consistency set out in the Prospectus Regulation.

Distribution of the Prospectus and participation in the Offering are subject to restrictions in certain jurisdictions pursuant to law and other regulations. No measures have been taken and no measures will be taken to permit an offer to the public in any jurisdiction other than Sweden. The Offering is specifically not intended for such persons residing in the United States of America, Australia, Hong Kong, Canada, New Zealand, Japan, Switzerland, South Africa or any other jurisdiction where participation would require an additional prospectus, registration, or measures other than those required under Swedish law. Consequently, distribution of the Prospectus and other documents pertaining to the Offering is not permitted in or to the aforementioned countries or in or to any other country or any jurisdiction where such distribution or the Offering would require such measures or would otherwise be unlawful. Acquisition of shares contrary to the aforementioned restrictions may be invalid. Measures contrary to the aforementioned restrictions may also constitute a breach of applicable securities law. Persons who accept copies of the Prospectus are ordered by the Company and the Global Coordinators to ascertain and comply with such restrictions. Neither the Company, the major shareholders of the Company, nor either of the Global Coordinators accept any legal liability for any breach of such restrictions, regardless of whether such breaches are committed by a potential investor or any other party. Neither the Company nor the Global Coordinators have approved, or will approve, the Offering of shares through any financial intermediary, other than the Offerings from the Global Coordinators that constitute the final placement of shares as referred to in the Prospectus.

An investment in securities is associated with certain risks (see the section "*Risk factors*"). When investors decide to invest, they should independently assess the suitability of an investment in the Shares. Before deciding to invest, potential investors should engage their own professional advisers and carefully evaluate and consider the investment decision. During the application period of the Offering, no one is authorized to provide any information to any party or to make any statements other than those found in the Prospectus. If such nevertheless occurs, such information or such statements shall not be regarded as having been approved by Akelius or the Global Coordinators and neither Akelius nor the Global Coordinators shall be liable for such information or such statements. Neither the publication or distribution of this Prospectus, nor any transactions executed by reason of the Offering, shall be understood to imply that the information in this Prospectus is accurate and valid at any time other than the date the Prospectus is published or that there has been no change in Akelius' operations subsequent to the aforementioned date. If material changes to the information in the Prospectus occur, such changes will only be publicized as required under the provisions of the Prospectus Regulation pertaining to supplements to prospectuses.

The Global Coordinators disclaim all liability and provide no undertakings or guarantees, whether expressed or implied, regarding the contents of this Prospectus, including its accuracy, completeness, or verification, or regarding any other statement or future statements by the Company or the Global Coordinators, or on their behalf, in relation to Akelius, the Shares or the Offering. Nothing in this Prospectus is, or should be relied upon as, an assurance or undertaking in this respect whether regarding the past or the future. In accordance herewith, the Global Coordinators disclaim, to the extent allowed by law, all liability they might otherwise have regarding this Prospectus or any such statement referred to above.

The Prospectus is available on Akelius' website, www.akelius.com, Swedbank's website, www.Swedbank.se/prospect and Avanza's website, www.avanza.se, and will be available on Finansinspektionen's website, www.fi.se (the information on the websites is not part of the Prospectus). Other information on the Company's website is not incorporated in this Prospectus and does not constitute part of this Prospectus insofar as this information has not been incorporated by reference.

The Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") nor under securities laws in any state or other jurisdiction in the United States of America and must not be offered, sold, or otherwise transferred, directly or indirectly, in or to the United States of America, other than in accordance with an applicable exemption from, or through a transaction that is not subject to, the registration requirements set forth in the Securities Act and in accordance with securities laws in the relevant state or other jurisdiction in the United States. The Shares are offered outside the United States of America pursuant to Regulation S of the Securities Act. No offer will be made to the public in the United States of America. The Shares have not been approved or rejected by the U.S. Securities and Exchange Commission, by any state securities agency or any other government agency in the United States of America. Nor has any such agency assessed or expressed any opinion on the accuracy or reliability of this Prospectus. Any claim to the contrary may constitute an unlawful act in the United States of America. Within the European Economic Area ("EEA"), no offer to the public to acquire shares is made in any jurisdictions other than Sweden. In other member states of the EEA in which this Prospectus Regulation applies, directly or through implementation, such an offer can only be made in accordance with an exemption as provided in the Prospectus Regulation.

The Offering and the Prospectus are governed by Swedish law. Disputes arising from the Offering or the Prospectus shall be adjudicated by a Swedish court, whereupon the Stockholm District Court shall be the court of first instance.

### Forward-looking statements

The Prospectus may contain certain forward-looking statements that reflect Akelius' current views on future events and the Company's financial and operational development. Words and phrases such as "refers to", "assesses", "expects", "could", "plans", "estimates", "anticipates" and other expressions that imply indications or assessments regarding future performance or trends and which are not derived from historical facts, constitute forward-looking statements. Forward-looking statements are by nature associated with both known and unknown risks and uncertainty factors because they are dependent upon future events and circumstances. Forward-looking statements do not constitute any guarantee of future performance or development and actual outcomes may differ materially from that expressed in forward-looking statements. Neither Akelius nor the Global Coordinators provide any undertakings to publish updates or revisions of forward-looking statements as a result of new information, future events or similar circumstances other than as required by applicable law.

### Presentation of financial information

If not otherwise explicitly stated in this Prospectus, the Company's auditor has not audited or reviewed the financial information or other information in the Prospectus. Financial information pertinent to the Company and which is not part of the information that has been audited or reviewed by the Company's auditor as stated herein has been taken from the Company's internal bookkeeping or reporting systems. Certain financial and other information presented in the Prospectus has been rounded off to make the information easily accessible to the reader. Consequently, the figures in some columns in the Prospectus may not add up precisely to the stated total.

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Attachment 1 – Property listing		<b>Application period</b> (for the general public in Sweden)	September 19– October 2, 2019
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The Offering in Brief		(institutional offer)	October 3, 2019
Number of Shares in the Offeri	na	Allocation statement	October 4, 2019
Up to 110,000,000 Shares acquisition in the Offering. The	are offered for	<b>First day of trading</b> on Nasdaq First North Growth Market	October 4, 2019
reserved the right to increase the 110,000,000 Shares.	Offering with up to	Settlement date	October 8, 2019
Price Range		Financial calendar	
EUR 1.75–1.85 per share.		Interim report January–September 2019	October 21, 2019
Information about the Shares	AKEL D	Year end report 2019	February 3, 2020
Ticker symbol	AKEL D	Annual report 2019	March 13, 2020
ISIN	SE0013110186		

### **Summary**

### INTRODUCTION AND WARNINGS

Through this prospectus (the "**Prospectus**"), Akelius Residential Property AB (publ) (the "**Company**" or "**Akelius**") is offering to the public in Sweden and institutional investors in Sweden and abroad the opportunity to acquire for Class D ordinary shares in the Company, ISIN SE0013110186 (the "**Shares**"). The corporate registration number of the Company is 556156-0383 and its LEI code is 213800REBFN6T3PU8L97. The address of Akelius is Svärdvägen 3A, Box 104, 182 12 Danderyd, Sweden, and the telephone number is +46 8 566 130 00.

The Swedish language version of the Prospectus was approved by Finansinspektionen (the Swedish Financial Supervisory Authority) on September 18, 2019. Finansinspektionen's address is Brunnsgatan 3, Box 7821, 103 97 Stockholm, Sweden and the telephone number is +46 8 408 980 00.

This summary should be read as an introduction to the Prospectus. Every decision to invest in the Shares should be based on the investors' consideration of the Prospectus as a whole. Investors in the Shares may lose all or part of the invested capital. Where a claim relating to the Prospectus is brought before a court, the plaintiff may have to bear the costs of translating the Prospectus before legal proceedings are initiated.

Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Shares.

Who is the issuer of the	securities?						
Legal form etc.	213800REBFN6T3PL	The Company is a Swedish public limited liability company whose LEI code is 213800REBFN6T3PU8L97 and which operates under the laws of Sweden. The Company was founded, and is domiciled, in Sweden.					
Principal activities	attractive and coveted	Akelius is a Swedish property company whose main focus is residential property in attractive and coveted locations in growing metropolitan cities. The Company owns properties in Sweden, Germany, Denmark, Canada, England, France and the United States of America.					
Major shareholders prior to the Offering	Stiftelsen Akelius Fou approximately 84.52 voting rights in the Co Stiftelsen Hugo Rese approximately 9.94 perights in the Company Stiftelsen Grandfathe approximately 4.97 p Company.	per cent. of tompany. arch Foundater cent. of the y. r Roger Found	the shares ion (throug shares and dation (thro	and appro h Xange H d approxim ugh Gianni	oximately 8 olding Ltd, ately 9.99 p	4.95 per c Cyprus), w per cent. of Cyprus), w	ent. of the hold in the hold i
Key managing directors	CEO Pål Ahlsén, Vice	e President La	ars Lindfors	and CFO	Leiv Synne	es.	
Auditor	Ernst & Young Aktiel address of Ernst & Yo Sweden and the telep	oung Aktiebol	ag is Jakob	osbergsgat	an 24, 111	in charge. 44 Stockho	The officion
	al information regarding t	he Issuer?					
What is the key financia							
What is the key financion  Historical key finan-  cial information	Statement of comprei	hensive incon EUR n		SEK m	nillion	EUR m	illion
Historical key finan-	Statement of compres			SEK m 2017	nillion 2016	2019	nillion 2018
Historical key finan-	Statement of compres	EUR m	nillion				
Historical key finan-	Statement of compres	EUR n 2018	nillion 2017	2017	2016	2019	2018 Jan–Jun
Historical key finan-		<i>EUR n</i> 2018 Full year	nillion 2017 Full year	2017 Full year	2016 Full year	2019 Jan–Jun	2018
Historical key finan-	Total income	EUR n 2018 Full year 482	2017 Full year 469	2017 Full year 4,122	2016 Full year 4,109	2019 Jan–Jun 253	2018 Jan–Jun 233
Historical key finan-	Total income Operating profit/loss	EUR n 2018 Full year 482 779	2017 Full year 469 1,106	2017 Full year 4,122 10,655	2016 Full year 4,109 14,809	2019 Jan–Jun 253 361	2018 Jan–Jun 233 488

Balance sheet						
	EUR	? million	SEK i	million	EUR n	nillion
	2018	2017	2017	2016	2019	2018
	Dec 31	Dec 31	Dec 31	Dec 31	Jun 30	Jun 30
Total assets	12,516	10,749	105,871	88,438	12,353	11,345
Total equity	5,370	4,901	48270	40,937	5,548	5,125
Financial net debt	5,506	4,733	46,601	37,958	4,936	4,583
Statement of cash flow						
	EUR i	million	SEK i	million	EUR n	nillion
	2018	2017	2017	2016	2019	2018
	Full year	Full year	Full year	Full year	Jan–Jun	Jan–Jun
Cash flows from the						
operating activities	109	111	1072	864	28	42
Cash flows from the						
investment activities	-1,241	-909	-8,753	695	572	-378
Cash flows from financing						
activities	1,129	799	7,700	-1,658	-603	342

### What are the key risks that are specific to the Issuer?

#### Risks

### Risk of change in value

The value of the properties owned by the Group as of June 30, 2019 was EUR 12,199 million according to the Company's internal valuation as incorporated in the Half Year Report for the period January–June 2019. According to valuations carried out by external valuation firms during December 31, 2018–August 1, 2019, (different properties have been valued at different occasions), the value of the Group's properties, at each respective valuation date, amounted in total to EUR 11,592 million (certain valuation amounts have been recalculated to EUR from other currencies by using the exchange rates set forth in the recalculation table in Appendix 2 "Valuation Reports". The risk that factors could occur that have adverse impact on the value of the properties owned by the Group has been assessed as high. In light of that the Consolidated Balance sheet (the balance sheet) is comprised mainly of properties and that negative consequences may arise upon negative changes in value, this could have a high and material adverse impact on the Group's business, operating results and financial position if the risk materializes.

### Interest risk

As of June 30, 2019, the Group's borrowings, excluding the Group's 60-year subordinated hybrid bond, amounted to EUR 4,951 million, with an average interest rate of 2.58 per cent. and average fixed rate term of 4.6 years. The Group's aggregate interest expenses for debts, including the Group's 60-year subordinated hybrid loan, amounted to EUR 143 million in 2018 and are one of the Group's largest cost items. The risk that increases in the interest rate level that increase the Group's interest expenses could occur has been assessed as high. This could have high and material adverse impact on the Group's business, results and financial position if the risk materializes.

### Operating costs, etc.

The risk that the Group's operating costs and other costs attributable to the Group's properties will increase has been assessed as high. If the Group cannot be compensated for such increased costs through rent increases, adjustments regulated in rental agreements or renegotiation of rental agreements, this could have a low material adverse impact on the Group's business, operating results and financial position if the risk materializes.

### Tax risks

Tax is a significant cost item for the Group. The risk that changes in tax legislation or in practice that, for example, entails changes in the Group's opportunities to make tax-related depreciations or utilize loss carry forwards has been assessed as high. Considering that the Group is dependent upon tax laws and rules in a number of countries and that changes could have a negative impact on the Group's tax burden, this could

have a high and material adverse impact on the Group's business, operating earnings and financial position if the risk materializes.

### Financing risk

The Group is dependent on external financing, e.g., for its liquidity, to refinance its debts when they fall due and for property development. If financing cannot be obtained on acceptable terms, there is a high risk that both acquisitions and development projects could be postponed. In turn, delayed upgrades of properties would affect the net present value of development projects and would thus have an adverse impact on the property value. The risk that the Group will not be able to obtain financing or will be unable to extend, expand, or refinance its outstanding financing, or will only be able to obtain such financing on unfavourable terms has been assessed as low. Considering the Group's dependency on external financing, however, this could have a high and material adverse impact on the Group's business, operating results and financial position if the risk materializes.

### Changes in tenancy law and regulations

The Group's business consists of owning and managing mainly residential properties. A negative development in tenancy law in one or more countries or regions in which the Group operates could lead to lower rental income or rents that do not increase to the expected levels, which could have an adverse impact on the Group's property values. As of December 31, 2018, a large portion of the Group's property portfolio was located in Germany and Sweden (61 per cent. of the total value of the property portfolio according the Group's calculations) and the Group is therefore particularly exposed to tenancy laws in these countries. The risk that changes in tenancy law will occur that lead to lower rental income than expected and thus lower property values has been assessed as medium. Considering the Group's business orientation and large property portfolio, this could have a medium and material adverse impact on the Group's business, operating results and financial position if the risk materializes.

#### **KEY INFORMATION ON THE SECURITIES**

### The main features of the securities

Up to 110,000,000 Shares in Akelius Residential Property AB (publ), (ISIN: SE0013110186), The Company has reserved the right to increase the Offering by up to 110,000,000 Shares, depending on the demand in the Offering (the "**Upsize Option**").

### Denomination

Securities offered

The Shares are denominated in EUR.

### Total number of shares in the Issuer

The Company's registered share capital amounts to EUR 187,440,947.29 distributed among 3,210,644,746 shares with a par value of approximately EUR 0.06 per share. All shares are fully paid.

### Rights attached to the securities

The Company's preference shares have preferential rights to receive distributions of profits over the Company's Class A and D ordinary shares (the "Ordinary Shares"). After dividends on preference shares have been paid in full, a general meeting of shareholders may resolve upon distribution of profits on the Ordinary Shares. If a dividend on Ordinary Shares is resolved, the Shares shall have an annual right to five (5) times the total dividend on Class A ordinary shares, capped at a maximum of EUR 0.10 per Class D ordinary share per year (the "Dividend Cap"). Payment of dividends on the Shares shall be made quarterly. Record dates for dividends will be February 5, May 5, August 5 and November 5. If such date is not a banking day, the record date shall be the closest preceding banking day. Payment of dividends on the Shares shall be made on the third banking day after the record date. If no dividend has been distributed on the Shares, or if only a dividend that is less than the Dividend Cap has been distributed, the Dividend Cap shall be increased by an amount equal to the difference between the Dividend Cap and the amount distributed (the "Shortfall Amount") until the Shortfall Amount has been paid.

In the event of dissolution of the Company, preference shares shall have preferential rights over the Ordinary Shares to receive from the Company's assets an amount per preference share equal to 125 per cent. of the amount in SEK that was paid for each preference share in the first issue of preference shares (the "First Subscription Price") together with (i) any retained amount on account of previously omitted payments on the preference shares, adjusted upwards by the annual interest, (ii) any accrued portion of distributions on the preference shares before distributions are made to holders of

Ordinary Shares. The preference shares shall not otherwise carry any entitlement to a share of distribution.

Distribution of remaining assets shall be made *pro rata* among the Ordinary Shares. The right to such distribution carried by Class D ordinary shares shall be limited to the volume-weighted average amount that was paid for each Class D ordinary share upon acquisition of such share. Class D ordinary shares shall not otherwise carry any entitlement to a share of distribution.

### Dividend policy

### Commitment to persistent financial resilience

Akelius shall act to promote continuous dividends on preference shares and Ordinary Shares

This shall be accomplished through prudent financing and a diversified portfolio of residential properties with the capacity to generate increasing rental income.

### Net dividend policy

The net dividend policy is aimed at generating stable and sustainable dividends while maintaining the level of equity required for financial stability.

Dividends distributed in a financial crisis shall be countered by an equity issue of equal size

#### Where will the securities be traded?

### Admission to trading

Akelius intends to apply for admission to trading of the Shares on Nasdaq First North Growth Market and the application is expected to be approved provided that the dispersion requirement is fulfilled.

Nasdaq First North Growth Market is an MTF (multilateral trading facility) platform and is not a regulated market.

### What are the key risks that are specific to the securities?

### Risks

Volatile share price etc.

There is a risk that the Shares occasionally are subject to significant fluctuations with respect to price and volume that are not necessarily related to the Group's business or future prospects. Significant fluctuations in the share price of the Shares may also occur due to changed perceptions by the stock market. The risk that significant fluctuations in the price of the Shares will occur has been assessed as medium. If the risk materializes, the result could be that the price of the Shares falls to a level below that of the price of the Shares in the Offering and that investors will make a loss upon sale of the Shares.

### KEY INFORMATION ON THE OFFERING OF SECURITIES TO THE PUBLIC

### Under which conditions and timetable can I invest in this security?

### Issue amount and issue costs

Depending on the end-price, which is determined through a bidding procedure, will the Offering raise a maximum of approximately EUR 203,5 million and as the lowest approximately EUR 192.5 million in capital for Akelius. If the Upsize Option is fully exercised, Akelius will raise a maximum total of approximately EUR 407.0 million and as the lowest approximately EUR 385.0 million in capital. Issue costs, estimated at a maximum of approximately EUR 6.6 million and as the lowest approximately EUR 4.3 million, will be deducted from the proceeds of the issue.

### Terms and conditions of the Offering

The Offering comprises of up to 110,000,000 Class D shares. The Offering is directed at the public in Sweden and institutional investors in Sweden and abroad. The Company has reserved the right to increase the size of the Offering by up to 110,000,000 Shares depending on the demand for the Offering.

**Price Range** – The price per share in the Offering will be set within the Price Range EUR 1.75–1.85.

**Application Period** – The application period is September 19–October 2, 2019 for the public in Sweden and September 19–October 3, 2019, for institutional investors.

**Application** – An application for acquisition can be made by members of the public in Sweden on a special application form, which is available on Swedbank's website, www.

swedbank.se/prospekt or Akelius' website, www.akelius.com (the information on the websites is not part of the Prospectus, except for any information incorporated by reference).

Applications to acquire Shares can also be made via a separately prepared application form and sent to:

Swedbank AB (publ)

Emissioner C85

105 34 Stockholm, Sweden

Customers of Swedbank and Avanza may apply via the internet banking services of the respective bank.

Applications for acquisition by institutional investors in Sweden and abroad must be made to Deutsche Bank or Swedbank as separately instructed.

**Allotment** – Shares will be allotted on the basis of demand and will be decided by the Board of Directors of Akelius in consultation with Deutsche Bank and Swedbank where the objective is to further strengthen Akelius' institutional ownership base and to increase the spread of the Shares among the public.

### Dilution effect

If the Offering is fully subscribed, the dilution effect for existing shareholders will be approximately 3.31 per cent. as regards the share of equity and approximately 0.34 per cent. of all voting rights in the Company. If the Offering is fully subscribed and the Upsize Option is fully exercised, the dilution effect for existing shareholders will be approximately 6.41 per cent. as regards the share of equity and approximately 0.68 per cent. of all voting rights in the Company.

### Why is this prospectus being produced?

### Reasons and use of issue proceeds

The net amount that the Company obtains from the Offering is planned to be used to repay capital that rating agencies, in whole or partly, classify as debt. This will support capital raising and growth through acquisitions of companies and properties.

### **Risk factors**

A number of risks are described below, including specific and significant risks concerning the Company's and the Group's business, and specific and significant risks concerning the Shares and the Offering. If these risks materialize, they may have a material adverse effect on the Company, the Group and for any investors.

The risk factors in this section are categorized as follows:

"Risk factors that are specific and material to the Company and the Group" with the subcategories:

- "Risks relating to the financial position of the Company and the Group";
- "Risks relating to the industry and the market"; and
- "Legal and regulatory risks", as well as

"Risk factors that are specific and material to the Shares and the Offering"

When a risk factor is relevant in more than one category, such risk factor is presented only under the category deemed to be the most relevant for such risk factor. The most significant risk factor under each category is presented first. The other risk factors are not ordered by significance or probability of the risk being materialized. The significance is assessed mainly on the basis of two criteria, (i) the probability that the risk will materialize and (ii) the magnitude of the negative effect the materialized risk may have on the Company, the Group and any investors. In order to present the assessment of the significance of the risks on the basis of the two criterias in a clear and concrete manner, the risk factors are described with quantitative information and/or a qualitative scale with the designations low, medium and high.

# Risks relating to the financial position of the Company and the Group

### Risk of change in value

The Group's properties are recorded at fair value in the balance sheet, based on the Company's internal valuations, and changes in property value are recorded in the income statement. As a general rule, fair value is determined on the basis of the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date (an exit price). On June 30, 2019, the Group's property portfolio consisted of 47,436 apartments. According to the Company's internal valuation, property holdings comprised a total value of EUR 12,199 million on that date. According to valuations carried out by external valuation firms during December 31, 2018-August 1, 2019, (different properties have been valued at different occasions), the value of the Group's properties, at each respective valuation date, amounted in total to EUR 11,592 million (certain valuation amounts have been recalculated to EUR from other currencies by using the exchange rates set forth in the recalculation table in Appendix 2 "Valuation Reports". These internal and external valuations are based, among other things, on a number of assumptions. There is, therefore, a risk that the valuations have been based on assumptions that are entirely or partly inaccurate, which may result in an incorrect reflection of the value of the Group's property portfolio and thus the Group's financial position.

Further, the value of the Group's properties are affected by a number of factors, including propertyspecific factors such as rent levels and operating costs (see "Operating costs, etc." below), as well as marketspecific such as supply and demand for residential property and capitalization rates, cost of capital and applied interest rates in comparable transactions in the property markets where the Group operates (see "Interest risk" below). In addition, the value of the Group's property is also affected by the potential that properties may be disposed of through sales. Large reductions in property value may deteriorate the Group's credit rating and reduce its ability to obtain financing (see "Financing risk" below) and to invest in new properties and property developments projects, as part of the Group's ongoing operations.

The risk of such property-specific or market-specific factors may occur that adversely affecting the value of the Group's property is deemed to be high. Given that the Group's balance sheet predominantly consists of property and that several adverse consequences may arise in the event of valuation decreases, the materialization of these risks may have a highly material adverse effect on the Group's operations, results and financial position if the risk is materialized.

#### Interest risk

On June 30, 2019, the Group's loan-to-value ratio was 40 per cent. Loans, excluding the Group's 60-year subordinated hybrid loan, amounted to EUR 4,951 million with an average interest rate level of 2.58 per cent and an average fixed-rate term of 4.6 years. The Group's total interest expenses for debt, including the 60-year subordinated hybrid loan, amounted to EUR 143 million during 2018 and is one of the Group's largest cost items.

The Group's interest rate levels are affected by underlying market rates as well as credit margins on the relevant loan amount. Interest rates have historically fluctuated due to, and are in the future likely to be affected by, a number of different factors. Such factors include macroeconomic factors as well as inflation expectations, the households' financial capacity and confidence, and monetary policy (see "Financing risk" below), as well as factors linked to the Group's operations and industry, such as demand for rental properties. Because some of the Group's loans incur interest at floating rates, changes in interest rates can lead to increased interest expenses for the Group.

The risk that interest rates may increase and result in increases to the Group's interest expenses, and adversely affect the value of the Group's property, is deemed to be high (see "Risk of change in value" above). Considering the Group's loan-to-value ratio and that interest expenses are one of the Group's largest cost items, such increases can in short term have a highly material adverse effect on the Group's results and financial position and in long term also have a highly material adverse effect on the Group's operations if the risk is materialized.

### Financing risk

The Group depends on external financing for, among other things, its liquidity, refinancing its debt when it falls due, acquisition of property and property development. On June 30, 2019, the Group's loans, excluding the 60-year subordinated hybrid loan, amounted to EUR 4,951 million. If financing cannot be obtained on acceptable terms there is a high risk that both acquisitions and development projects could be postponed to the future. Delayed property upgrades affect the present value of development projects, which in turn has an adverse impact on the property value (see "Risk of change in value" above).

As a part of the Group's strategy to seek capital market financing on favourable terms and conditions, the Company has applied for and received the long-term credit rating BBB (stable outlook) from the credit rating agency S&P Global Ratings Limited ("Standard & Poor's"). If Standard & Poor's should downgrade the

Group's current credit ratings or if other credit rating agencies should give the Company or its outstanding debt instruments low credit ratings, the risk is high that the Group would only be able to obtain future financing on less favourable terms and conditions, primarily in the form of higher interest rates (see "Interest risk" above).

The Group's ability to obtain financing is affected not only by the Group's financial position, but also by macroeconomic factors. For example, disruptions in the capital markets and interest rate volatility may negatively affect the Group's ability to obtain financing (see "Interest risk" above and "Macroeconomic factors" below).

The risk that the Group may be unable to obtain financing or be unable to extend, increase or refinance its outstanding debt, or only be able to obtain such financing on unfavourable terms and conditions is deemed to be low. However, due to the Group's dependency on external financing, any such limitation could in short term have a highly material adverse effect on the Group's results and financial position and in long term also have a highly material adverse effect on the Group's operations if such risk materializes.

### Macroeconomic factors

Akelius' main business is to own and manage properties, a line of business which to a substantial extent is affected by macroeconomic factors such as general economic trends, regional economic development, employment rate development, changes in infrastructure, population growth and other demographic trends, inflation, interest rate levels, access to financing, and other factors outside of the Group's control. In the light of the Group's loan volume, which as of the June 30, 2019, amounted to EUR 4,951 million is the Group particularly exposed to factors that increase its borrowing costs such as generally increased interest rates (see "Interest risk" above) and increased risk premiums from lenders.

Growth in the broader economy affects the employment rates, salary levels and household financial capacity and confidence, which are significant factors for supply and demand on the housing market and thus affect the Group's vacancy rates and rent levels. In light of the fact that the Group's property portfolio mainly consists of residential properties, is The Group's liquidity to a large extent dependent on revenues from its rental properties and decreasing rental revenues and increased vacancy rates could lead to decreasing property prices on the real estate market in general (see "Risk of change in value" above).

The risk that several macroeconomic factors occur that may have high material adverse effect on the Group's operations, results and financial position is deemed to be low. However, the risk that some negative macroeconomic factors may occur is deemed to be high. The negative effect of such factors depends on the macroeconomic factor and to its severity. For instance, increased market interest rates (see "Interest risk" above) or deteriorated access to financing (see "Financing risk" above) may have a high material adverse effect on the Group's operations, results and financial position, while changes in infrastructure or population structure may have a low material adverse effect for the Group.

### Financial undertakings

The Group receives financing from banks, the public capital markets and the private capital markets. The Group has in total, as of June 30, 2019, issued loans from banks in seven countries, nine issued bond loans and one commercial paper programme as well as an issued hybrid bond. The Group has provided security and guarantees for some of these loans. All loan agreements, excluding the hybrid bond, are subject to financial undertakings (so-called covenants) that contain, among other things, provisions concerning interest coverage ratio and loan-to-value ratio. In case of a breach of such covenants the Group is restricted from making payments on the Shares.

The risk that the Group will breach one or several of these covenants is deemed to be low. However, if such a breach occurs, it may lead to the loan or loans being terminated for immediate repayment, or security, consisting of among other things mortgages on the Group's properties, being enforced by the lender, which may have a highly material adverse effect on the Group's operations, results and financial position.

### Liquidity risk

The Group's ability to fulfil its payment obligations at the relevant due date depends to a large extent on its ability to obtain loan financing when needed and on favourable terms, and, secondarily, on the Group's ability to sell properties. The Group's ability to obtain loan financing and carry out property sales is in turn connected with other risks described in this section, in particular "Financing risk" and "Risk of change in value" above.

On June 30, 2019, the Group's short-term liabilities amounted to EUR 721 million. If the Group's ability to secure funds to meet its payment obligations deteriorates, there is a risk that short-term financing would only be granted on less favourable terms and conditions. This could result in a considerable increase of the Group's costs for securing short-term financing.

The risk that the Group will not have the ability to meet a payment obligation on the relevant due date is deemed to be medium. However, if the Group is unable to obtain short-term financing on acceptable terms and conditions, it could have highly material adverse effect on the Group operations, results and financial position if the risk is materialized.

### **Currency risk**

A substantial part of the Group's property investments are made in other currencies than EUR, which is the Group's reporting currency. The value of the Group's assets may deteriorate as a result of changes in exchange rates against EUR. If such deterioration occurs in countries where EUR is not the official currency, it could negatively affect the value of the Group's assets in such countries, which, in turn, may deteriorate the Group's equity capital and, as a result, its ability to pay dividends to its shareholders.

The risk that such exchange rate changes deteriorate the value on the Group's assets to such extent that the Group get financial problems or difficulties to pay dividends is deemed to be low. However, because more than half of the assets recorded on the Group's balance sheet are located outside the Euro-zone and in countries without an official currency linked to EUR, any such exchange rate changes, may have a highly material adverse effect on the Group's results and financial position and thus the Company's ability to pay dividends if the risk is materialized.

During 2018 61 per cent of revenues and 37 per cent. of costs were denominated in other currencies than EUR, for example SEK, USD and CAD. Assets and liabilities denominated in local currencies are converted into EUR on the basis of exchange rates applicable on the relevant balance sheet date and revenues and expenses denominated in local currencies converted on the basis of an average exchange rate during the relevant period. Changes in the exchange rate of EUR in relation to local currencies affect the recorded value of such items in the Group's consolidated financial statements even though the fair value, as measured in the local currency, is not affected. The probability of exchange rate fluctuations is deemed to be high. The impact of such changes on the Group's operations, results and financial positions if the risk is materialized is not deemed to be material, but such exchange rate fluctuations may have a highly material adverse effect on the market price of the Share.

### Risks relating to the industry and market

### Operating costs, etc.

The Group's operating costs mainly consists of utility costs such as costs for electricity, cleaning, water and heat, as well as other costs such as property taxes (see "Tax risks" below) and site leasehold fees. Several of the goods and services in most of the markets in which the Group operates may only be purchased from one operator. Therefore, the Group has limited control over these costs.

In the Swedish market, among others, the cost of utilities is included in the rent, meaning that the cost of heat, water and, in some cases, electricity is included in the amount paid by the lessor. In certain markets where the Group operates, especially in Sweden and Germany (see "Changes in rental regulations" below), rent levels (including utilities) are limited by rental regulations.

The risk that the Group's operating costs and other costs attributable to the Group's properties may be raised is deemed to be high. However, even if the Group cannot be compensated for such increased costs through rent increases, regulation in lease agreements or renegotiation of lease agreements, it may in short term have a low material adverse effect on the Group's results and financial positions and in long term also have a low material adverse effect on the Group's operations.

### Project risks

During 2018, the Group invested EUR 349 million in property development projects, of which EUR 142 million was attributable to apartment upgrades, EUR 77 million was attributable to upgrade of common areas, EUR 100 million was attributable to rationalization projects and EUR 29 million was attributable to property maintenance. The Group has. as of June 30, 2019, upgraded 45,9 per cent. of its apartments. Βy upgrading properties occasionally, individual apartments, the Group can typically charge higher rent levels. Property valuation is partly based on estimated rent levels. The value of the Group's properties and its rent levels may thus be adversely affected if the Group cannot carry out property development projects due to e.g. lack of funding or regulatory barriers (see "Financing risk" above and "Changes in other laws and regulations" below).

Furthermore, the Group has to obtain the necessary governmental decisions and permits in order to carry out property development projects. For instance, about one-half of the Group's approximately 14,000 apartments in Berlin are located in socially protected areas where special permits are required for carrying

out upgrades. Increased regulatory requirements have led to a higher administrative burden for the Group and inability to complete upgrades with the same high standard as otherwise. It is likely that the number of socially protected areas in Berlin will increase, from current 57 areas to at least over 80 areas, and thus apply to more of the Group's properties in Berlin.

Changes in permits, plans, regulations or legislation may also cause property development projects to be delayed (resulting in lost rental revenue), become more expensive to undertake or not to be carried out at all. Such changes may, for example, prohibit the Group from upgrading properties and apartments or from developing properties and apartments in the way that the Group has planned (see "Changes in other laws and regulations" below).

Moreover, in order to carry out profitable property development projects, the Group must be able (among other things) to retain and recruit competent construction, project planning, design, architecture and sales personnel to procure contracts for execution of the projects on terms acceptable to the Group.

The risk that the Group would not be able to carry out property development projects due to lack of funding, regulatory barriers or delays or barriers related to necessary governmental decisions and permits or skills and manpower is deemed to be medium. Considering the Group's main business is to own and manage property, it may have a low material adverse effect on the Group's operations, results and financial position if the risk is materialized.

### Insurance risk

It is difficult to obtain insurance policies for property that provide full coverage on various types of disasters, such as terrorist attacks, natural disasters and war. There are also other factors that may affect the chances of getting sufficient insurance compensation to make the Group whole following damage to insured properties, for example inflation, tax, changes in construction regulations and environmental concerns. The Group's properties are located in some of the world's larger and most significant cities, which have experienced terrorist attacks and natural disasters. In these cities, the Group's buildings are often older, exclusive and may also have been designated with antiquarian building classification and different forms of preservation listings. If any of these buildings were to be damaged, it is uncertain whether they could be restored to the previous condition and to the same value. If any of these events where to happen, there is a risk that the Group's insurance cover will not fully replace possibly destroyed properties. However, the probability of the occurrence of such event is deemed to be low. Considering that the Group has properties in several cities and that it is unlikely that a disaster would occur in all cities at the same time, the occurrence of the risk would have a low material effect on the Group's operations, results and financial position.

### Legal and regulatory risks

#### Tax risks

Tax is a significant cost item for the Group. For example, the Group is taxed on its profits in the countries where the Group carries out its operations. Therefore, the Group is affected by the tax rules applicable from time to time in seven different countries.

Even though the Group's business activities are carried out in accordance with the Group's interpretation of applicable tax laws and regulations, and in accordance with advice from tax advisors, the Group's interpretation may be incorrect and such regulations may change with possible retroactive effect. Furthermore, future changes in applicable laws and regulations may affect the assumptions underlying the Group's current business. Moreover, tax rates may change in the future and other changes to regulations may occur that affect the assumptions underlying the Group's property ownership, property transactions or business in general.

Changes in taxes, such as company tax and property tax, or other public impositions in the countries where the Group operates could adversely affect the premises for the Group's operations, including the ability to carry out development projects. There is a high risk that tax rates will change in the future or that other changes will occur in the state and municipal systems that affect the Group's property holdings.

On January 1, 2019, new tax regulations entered into force in Sweden concerning, among other things, interest deduction limits for the business sector. The regulations are based on EU Directive 2016/1164 concerning the establishment of rules against tax avoidance practices that directly affect the functioning of the internal market and involve a general limitation on interest deductions in the business sector. According to the regulations, a company's net interest expense, i.e. the difference between the company's taxable interest income and deductible interest expenses, will only be deductible up to 30 per cent. of the company's taxable EBITDA (i.e. earnings before interest, taxes, depreciation and amortization). On June 30, 2019, the Group had loans, excluding subordinated hybrid loans of EUR 4,951 million with an average interest rate level of 2.58 per cent. The regulations may cause the Group's final tax allowance, attributable to interest, to decrease as a result of the reduced allowance cap, which would result in lower profits after tax.

The risk of changes in tax legislation or in practice that result in, for example, changes in the Group's ability to make tax depreciations or use loss carry-forwards, is deemed to be high. Given that the Group is dependent on tax laws and regulations in a number of countries and that changes may affect the Group's tax burden adversely, the occurrence of the risk could have a highly material adverse effect on the Group's operations, results and financial position.

### Changes in rental regulations

The Group's operations consist of owning and managing mainly residential property. A negative trend in rental regulations in one or several countries or regions where the Group operates may lead to lower rental revenues, or rents that do not increase to expected levels which could have an adverse effect on value of the Group's property. This is, among other things, due to the fact that the property valuations include an assumption that the rent may increase over time (see "Risk of change in value" above).

As of December 31, 2018, 61 per cent. of the total value of the Group's property portfolio was located in Germany and Sweden (according to the Group's calculations), where rental regulations are more restrictive regarding rent increases among other things, than the other countries in which the Group owns property. Given the Group's large property holdings in these countries, the Group is particularly exposed to additional regulatory restrictions on rental increases, and in respect of Germany both on federal and state level. In Berlin, where the Group owned property corresponding to 23 per cent. of the total value of the property portfolio on December 31, 2018, the Senate has passed a bill according to which rents will in certain cases not be permitted to be raised at all during a 5-year period from 2020. The legislation is likely to enter into force during 2020. In addition, the Senate plans as of the date of this Prospectus to implement a rent cap in Berlin with levels lower than current rent caps. According to German media coverage, this may mean rent reductions for current tenants and lower rents for new tenants. There is a risk that the plans result in a passed bill which caps the rent for Akelius' properties in Berlin, depending on the age of the apartment and recent modernisation, to EUR 8 per sgm per month. Since Akelius' average rent in Berlin was EUR 8.30 per sgm per month at the end of June 2019, would such passed bill based on the Senate's plans, significantly affect the rental revenue in Berlin.

The risk of changes in rental regulations which lead to lower rental revenues that are lower than estimated, and thereby result in decreased property valuations is deemed to be medium. Given the Group's area of business and its large property holdings, such regulatory developments could have a medium material adverse effect on the Group's operations, results and financial position.

### Changes in other laws and regulations

The Group's business consists in owning and managing mainly residential properties, which means that The Group's business is regulated and affected by numerous laws and regulatory codes as well as different processes and decisions relating to such rules, both at the political as well as the civil servant level. The Group's properties are upgraded as part of Akelius' real estate management. The regulations that affect the Group's business therefore consist of inter alia, the Swedish Planning and Building Act and equivalent foreign regulations, construction norms, safety regulations, rules concerning permissible building materials, antiquarian building classifications and different forms of preservation listings. Changes in these regulations may cause increased costs for the Group and limit the ability to develop its properties in a desirable manner.

In order for the Group's properties to be used and developed as intended (for example through upgrades), different permits and decisions may also be required, including, among others, zoning plans and different forms of land parcelling, which are granted and given by, municipalities and governmental authorities, and which are decided at both the political and the civil servant level. There is a risk that, in the future, the Group will not be granted permits or decisions needed in order to use and develop its properties in a desirable manner. Furthermore, decisions could be appealed and thus significantly delayed. Additionally, decision-making practices and political will or direction may change in the future in a way that is negative for the Group.

There is a medium risk that changes in laws and codes of regulations will cause the Group increased costs and limit of its ability to use and develop its properties in a desirable manner. Considering the Group's estimated exposure to such changes in laws and regulations, they would be deemed to have a low material adverse effect on the Group's business, results and financial position.

### Disputes relating to property transactions

During the period beginning on January 1, 2018, up to and including June 30, 2019, the Group acquired 149 properties and divested 94 properties. The Group has

a strategy of acquiring carefully selected properties, rather than occasionally purchasing large property portfolios. In comparison with other real property companies, the Group performs many property transactions. Due to the Group's high level of activity in the real estate market, in multiple jurisdictions, there is a risk that the Group becomes involved in disputes or is subject to significant claims relating to property transactions. Such disputes and claims may be time consuming, interrupt the Group's daily operations and result in claims for significant amounts and also cause significant litigation costs for the Group. The probability that this risk materializes is deemed to be medium. Considering that large expenses may occur if the Group loses one or more disputes concerning property transactions, it may have a medium material adverse effect on the Group's results and financial position.

### Risks related to EU's General Data Protection Regulation

The Group stores personal data and other confidential information relating to its current and previous approximately 85,000 tenants in seven countries and is thus obligated to follow data protection and privacy legislation where the Group conducts its business. The Group partly develops and maintains its IT solutions internally and its strategy is to do this to a greater extent in the future. Therefore, the Group cannot rely on third parties with respect to processing personal data.

The EU's General Data Protection Regulation (EU) 2016/679 ("GDPR") concerning rules and regulations for personal data processing and other data protection and privacy rules in the countries where the Group is operating limits the Group's abilities to collect and process personal data relating to, among other things, its tenants and employees.

The application of GDPR and its implementation in different national legislation is subject to interpretation and development. There is a risk that these statutes will be interpreted and applied in a manner that is not in line with the Group's current data protection routines. The Group is thus subject to a risk that personal data will be used erroneously, lost, disclosed or processed in violation of the applicable rules concerning data protection and privacy by the Group or by a third party (contracted by the Group). However, the probability that the risk materializes is deemed to be low.

Sanctions pursuant to GDPR could be comprehensive. If the Group processes personal data in violation of GDPR, the Group risks being subject of administrative fines up to a maximum of the higher of (i) four per cent. of the Group's total worldwide annual turnover, and (ii)

EUR 20 million. During the 2018 fiscal year, the Group's turnover was EUR 482 million.

# Risk factors that are specific and material to the Shares and the Offering

### Volatile share price, etc.

There is a risk that the Shares occasionally are subject to significant fluctuations with respect to price and volume that are not necessarily related to the Group's business or future prospects. Significant fluctuations in the share price of the Shares may also occur due to changed perceptions by the stock market concerning the Group, the Shares and their capped dividend yield, effects of covenants in the Group's loan agreements preventing payment of dividends and different circumstances and events, such as changes in applicable laws and other regulations that affect the Group's operations, results and development. The stock market may for example consider that the adopted, proposed and planned changes of the rent regulation in Germany which imply restrictions concerning inter alia rent increases may affect the Group's business, results and development to such adverse extent that fluctuations in the share price occur (see "Changes in other laws and regulations" and "Changes in other laws and regulations" above).

In addition, may the Group's results and future prospects be lower than the expectations of the stock markets, analysts or investors.

The risk for significant fluctuations in the price of the Shares is deemed to be medium. In case the risk materializes, it may result in the price of the Shares falling to a level that is less than the price of the Shares in the Offering and the investors incurring a loss when they sell their Shares.

### Shareholders with significant influence, change of control, etc.

Currently, the Company has ordinary Class A ordinary shares and preference shares issued. Akelius Foundation holds (through Akelius Apartments Ltd) approximately 84.52 per cent. of the issued shares, both Class A ordinary shares and preference shares, and approximately 84.95 per cent. of the Company's voting rights prior to the completion of the Offering. Remaining ordinary Class A ordinary shares are held by Hugo Research Foundation (through Xange Holding Ltd), consisting of approximately 9.94 per cent. of the issued shares and approximately 9.99 per cent. of the Company's voting rights and Grandfather Roger Foundation (through Giannis Beta Ltd) consisting of approximately 4.97 per cent. of the issued shares and approximately 5.00 per cent. of the

Company's voting rights. The remaining shares are 18,600 approximately preference shareholders with approximately 0.57 per cent. of the issued shares and approximately 0.06 per cent. of the Company's voting rights. Even after the Offering has been completed, the main shareholder will be able to exert significant influence over the Company and significant control over questions subject to the shareholder decision, including, among other things declaration of dividends on the shares, approving the income statement and balance sheet, election and dismissal of Board members, equity increases, reduction in share capital and changes in the Company's articles of association. This means that there is a risk that other shareholders will not be able to exert any influence over the Company since their voting rights may be limited. There is also a risk that the main shareholder will exercise its voting right in a manner that is less favourable to the minority shareholders. However, this risk is deemed to be low.

Even after the Offering has been completed, the holders of ordinary Class A ordinary shares will together control more than 90 per cent. of the shares. A shareholder who has a holding of more than 90 per cent. of the shares in a Swedish limited company has the right to compulsory redemption to price and terms and conditions according to the Swedish Companies Act (2005:551). If the holders of ordinary Class A ordinary shares add their holdings so that one shareholder (directly and/or indirectly through subsidiaries) owns more than 90 per cent. of the Company's shares, they may compulsorily redeem other shareholders' shares (i.e. preference shares and Shares). It is hard to estimate the probability of that shareholders will request compulsory redemption, since it is under the control of the Company's shareholders. However, the Company considers the risk of compulsory redemption to be low.

If the Company's main shareholder - for any reason were to reduce its shareholding, this may result in the control over the Company being transferred to another current or additional shareholder. However, the risk that this change of control will occur is considered low. Such possible change in the controlling ownership may affect the perception of the Company, which could in. among other thinas. decreased creditworthiness, and can possibly trigger contractual terms that will cause agreements that are important to the Company to be terminated or renegotiated, which can have a low material adverse effect on the Group's business, financial position and results.

### The Company's ability to distribute dividend is dependent on several factors

The Company may distribute dividends only if there are profits available for distribution. The size of the Company's dividend must appear to be justifiable considering the Company's need of equity capital and the Company's consolidation needs, liquidity and general position during a given fiscal year. In addition, the Company's preference shares have priority over dividends in relation to the Ordinary Shares. Therefore, there is a risk, deemed to be low, that the Company's distributable funds will not be available during an individual or several fiscal years, which may have a high material adverse effect on investor's dividend yield.

### The dividend cap may adversely affect the share price

The Shares are entitled to a total of five (5) times the total dividend the Ordinary Shares, but not more than EUR 0.10 per Share per year, if dividends on the Company's Ordinary Shares are paid. The dividend cap may lead to the perception of the Shares as a fixed-income product. Even if the Company makes payments up to the dividend cap, for which there are no legal obligation nor any agreed or implied yield on the Shares, the dividend cap may be perceived as a nominal interest rate. A holder of a fixed interest rate instrument is exposed to the risk that the price of such instrument may fall because of changes in the market interest rate. While the dividend cap is fixed during the perpetual life of the Shares, the current market interest rate typically changes on a daily basis. As the market interest rate changes, the price of a fixed interest rate instrument changes in the opposite direction. If the market interest rate for example increases, the price of such fixed rate instrument typically falls, until the yield of such fixed interest rate instrument is approximately equal to the market interest rate. If the market interest rate falls, the price of a fixed rate instrument typically increases, until the yield of such fixed rate instrument is approximately equal to the market interest rate. Even though the Shares are not subject of a fixed interest rate, there is a risk, which is deemed to be low, that there will be changes in the market interest that adversely affects the market price of the Shares. Given that changes in the market price of the Shares could lead to losses for the holders if they sell their Shares, the risk could have a material adverse effect for the shareholders if it is materialized.

### Dividend cap in terms of lending

The terms and conditions of certain of the Company's bond loans includes prevent the Company from distributing dividends unless certain financial undertakings (covenants) are fulfilled (see "Financial undertakings" above). If such financial undertakings

are not met, the Company must, in order to distribute dividends, obtain approval from the lenders or, as applicable, the lenders' agent. Accordingly, there is a risk, which is deemed to be low, that dividends cannot be distributed and that the Company does not obtain necessary approval from the bondholders or the agent.

### Currency rate risk, etc. for shareholders

After being listed, the Shares will be traded in EUR at Nasdaq First North Growth Market. The Company's equity capital is reported in EUR and any dividends for the Shares will be paid in EUR, provided that the shareholder's income account accepts incoming payments in EUR. Investors with a reference currency other than EUR may incur downturns in the value of EUR in relation to the relevant reference currency. Investors with a reference currency other than EUR may also incur additional transaction costs when converting EUR to another currency.

The risk that the value of EUR falls in relation to the investor's reference currency in an extent that have a material adverse effect for investors' shareholdings and potential dividend is deemed to be low. While it is deemed to be a high risk that depreciation of EUR in relation to the investor's reference currency will materialize, which has an adverse effect on investors. Thus, the adverse effect of the risk being materialized depends on the extent to which the depreciation of EUR occurs in relation to the reference currency.

### Future share issues may adversely affect the value of the Shares and lead to dilution

The Group is dependent on external financing, e.g., for its liquidity, to refinance its debts when they fall due, for acquisition of property and for property development (see "Financing risk" above). The Company may in the future seek financing on the capital market through issue of additional shares or other securities. Such share issue may affect the price of the Shares negatively and lead to dilution of economic rights and voting rights if the share issue is carried out without a right of pre-emption for the existing shareholders. Provided that the Offering is fully subscribed and the Upsize Option is fully exercised the Offering will for example mean a dilution of at most 6.41 per cent. of the shares and 0.68 per cent. of the votes in the Company to existing shareholders who choose to not participate in the Offering. The Company may in the case of any future share issues choose to use a transaction structure that entails a dilution which significantly exceeds the dilution effect in the Offering. Consequently, there is a risk that is deemed to be medium that future issues will lower the price of the Shares and/or dilute investors' shareholding in the Company.



Kollwitzstraße 75, Prenzlauer Berg, Berlin

### Offer to acquire class D ordinary shares

The Board of Directors of Akelius intends to resolve to carry out a new issue of the Shares in accordance with authorization of an extraordinary general meeting in Akelius and to apply for admission to trading of the Shares on Nasdaq First North Growth Market. The application is expected to be approved provided that the free float requirement is met.

The Offering comprises up to 110,000,000 Shares and the end-price in the offer will be set through a bidding procedure and resolved by the board of directors of Akelius in consultation with Global Coordinators within the range EUR 1.75–1.85 per Share in the Company ("the Price Range"). Provided that the Offering is fully subscribed and depending on the the end-price in the Offering, which has been determined through a bidding procedure, Akelius will raise maximum approximately EUR 203,500,000 and as the lowest approximately EUR 192,500,000 before issue costs.<sup>1</sup>

The Company reserves the right to increase the size of the Offering by up to 110,000,000 Shares, depending on the demand for the Offering (the "**Upsize Option**"). Provided that the Upsize Option is fully exercised and that the Offering is fully subscribed, Akelius will raise up to a total of EUR 407,000,000 and as the lowest approximately EUR 385,000,000 before issue costs.

The offering price will be set by the Board of Directors of the Company based on an assessment of the markets demands in respect of returns as well as on recommendation from the Global Coordinators, which was based on discussions with selected institutional investors, comparison with the market price of other comparable listed companies, analysis of previous transactions for companies in the same industry, phase of development and size, prevailing market conditions and assessments of the Company's business opportunities and profit outlook. The Offering is directed at the public in Sweden and institutional investors in Sweden and abroad.

Provided that the Offering is fully subscribed and that the Upsize Option is fully exercised the number of Ordinary Shares in the Company will be increased by 220,000,000 Shares to 3,430,644,746 shares and the share capital will increase from approximately EUR 187,440,947 to approximately EUR 200,284,788, which corresponds to a dilution of approximately 6.41 per cent. of the share capital and approximately 0.68 per cent. of the voting rights.

Investors are hereby offered the opportunity to acquire the Shares in accordance with the terms and conditions set forth in the Prospectus.

Stockholm, September 18, 2019

Akelius Residential Property AB (publ)

Board of Directors

<sup>1</sup> Akelius estimates that issue costs arising from the Offering will amount to a maximum of approximately EUR 6.6 million and as the lowest EUR 4.3 million. After deducting issue costs, the Company will raise capital of a maximum of approximately EUR 199.2 million and as the lowest approximately EUR 188.2 million or a maximum of approximately EUR 400.4 million and as the lowest approximately EUR 378.4 million if the Upsize Option is fully exercised.



Holländische Reihe 2-4, Altona, Hamburg

### **Background and reasons**

Akelius is a Swedish residential property company. The business started in 1994 and the Company has since grown to comprise 47,436 apartments as of June 30, 2019, with a total property value of approximately EUR 12.2 billion. The Company owns properties in Berlin, Hamburg, Munich, Stockholm, Malmö, New York, Boston, Washington D.C., Toronto, Montreal, London, Paris and Copenhagen and had, as of June 30, 2019, 1,403 employees. As of June 30, 2019, the Company's largest markets were Berlin and Stockholm and corresponded to 24 per cent. respectively 13 per cent. of the total property value. The Company's main focus is to own and manage residential properties in growing metropolitan cities in attractive and sought-after locations.

Tenants are increasingly demanding rental apartments of a standard equal to that of newly produced condominiums. The Company is meeting this demand with upgrades of apartments, façades, entrances and stairwells of higher quality and an enhanced level of service according to the Company's *Better Living* concept. Akelius had as of June 30, 2019, 21,772 upgraded apartments.

Since the founding in 1994, the Company has reinvested profits in the business and in so doing achieved rapid growth. In order to maintain the rapid growth rate, the Company normally seeks complementary acquisitions in large cities where growth is strong and risk is low.

In light of the above and the Company's ambition to achieve a rating of BBB+ or better, the board of directors of Akelius intends to resolve to carry out a new issue of the Shares. Provided that the Offering is fully subscribed and depending on the end-price in the Offering, which has been determined through a bidding procedure, the new issue amounts to a maximum of approximately EUR 203.5 million and as the lowest approximately EUR 192.5 million or a total maximum of approximately EUR 407.0 million and as the lowest approximately EUR 385.0 million if the Upsize Option is fully exercised. The net amount that the Company obtains from the Offering amounts to maximum approximately EUR 199.2 million and as the lowest approximately EUR 188.2 million or a total maximum of approximately EUR 400.4 million and as the lowest EUR 378.4 million if the Upsize Option is fully exercised. The net amount that the Company obtains from the Offering is planned to be used to repay capital that rating agencies, in whole or partly, classify as debt. This will support capital raising and growth through acquisitions of companies and properties.

In other respects, please refer to the contents of the Prospectus, which has been prepared by the Board of Directors of Akelius by reason of the Offering in connection to admission to trading of the Shares on Nasdaq First North Growth Market.

The board of directors of Akelius accept responsibility for the contents of the Prospectus. To the best of the knowledge and belief of the board of directors (who have taken all reasonable care to ensure that such is the case), the information contained in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

Stockholm, September 18, 2019

Akelius Residential Property AB (publ)

Board of Directors

### The Shares and the Offering in brief

Summary of terms and conditions applicable to the Shares and the Offering

Price Range:	The price per share in the Offering will be set within the Price Range EUR 1.75–1.85 per share.
Dividend:	The Company's preference shares have preferential rights to distribution of profits over the Company's Ordinary Shares. After dividends on preference shares have been distributed in their entirety, a general meeting of shareholders may resolve upon distribution of profits on the Ordinary Shares. If a dividend on Ordinary Shares is resolved, the Shares shall have the annual right to five (5) times the total dividend on Class A ordinary shares, capped at a maximum of EUR 0.10 per Class D ordinary share per year (the "Dividend Cap"). The Shares issued in the first issue of the Shares shall have the right to dividends from the first annual general meeting held after such shares have been registered at Bolagsverket (The Swedish Companies Registration Office). Payment of dividends on the Shares shall be made quarterly. Record dates for dividends will be February 5, May 5, August 5 and November 5. If such a record date is not a banking day, the record date shall be the closest preceding banking day. Payment of dividends on the Shares shall be made on the third banking day after the record date. If no dividend has been distributed on the Shares, or if only a dividend that is less than the Dividend Cap has been distributed, the Dividend Cap shall be increased by an amount equal to the difference between the Dividend Cap and the amount distributed (the "Shortfall Amount") until the Shortfall Amount has been paid.
Voting rights:	Each Class D share shall carry a right to one-tenth (1/10) of one vote.
Dissolution of the Company:	In the event of dissolution of the Company, preference shares shall have preferential rights over Ordinary Shares to receive from the Company's assets an amount per preference share equal to 125 per cent. of the amount in SEK that was paid for each preference share in the first issue of preference shares (the "First Subscription Price") together with (i) any retained amount on account of previously omitted payments on the preference shares, adjusted upwards by the annual interest, (ii) any accrued portion of the distribution on the preference shares before distributions are made to owners Ordinary Shares. Preference shares shall not otherwise carry any entitlement to a share of distribution.
	Distribution of remaining assets shall be made <i>pro rata</i> among the Ordinary Shares, The right to such distribution carried by the Shares shall be limited to the volume-weighted average amount that was paid for each Class D ordinary share upon subscription for such share. The Shares shall not otherwise carry any entitlement to a share of distribution.
Listing:	The Shares will be admitted to trading on Nasdaq First North Growth Market.
Other:	The terms and conditions applicable to the Shares are governed by the Articles of Association of Akelius.



Katarina Bangata 75, Stockholm (property: Stockholm Vitbetan 29)

### Terms and conditions

### **The Offering**

The Offering comprises up to 110,000,000 Shares and is divided into two parts:

- The Offering to the public in Sweden<sup>1</sup>
- The Offering to institutional investors in Sweden and abroad<sup>2</sup>

The outcome of the Offering is expected to be announced in a press release on or near October 4, 2019.

### **Upsize Option**

The Company has reserved the right to increase the size of the Offering by up to 110,000,000 Shares, depending on the demand for the Offering.

### **Allocation of the Shares**

Allocation of the Shares to the respective parts of the Offering will be determined in accordance with the demand. The allocation will be decided by the Board of Directors of Akelius in consultation with the Global Coordinators.

### **Bidding procedure**

To reach a marketable pricing of the Shares in the Offer, institutional investors will be given the opportunity to take part in a bidding procedure (so called book building) by submitting applications.

The bidding procedure begins September 19, 2019, and lasts to and including October 3, 2019. The price per Share in the Offering will be determined based on an order book prepared in the bidding procedure. The bidding procedure for institutional investors may be terminated earlier than the date set out in the Prospectus. Notice regarding such termination will be advised in a press release.

### Offering price

The offering price will be set by the board of directors of Akelius in consultation with the Global Coordinators to a range of EUR 1.75–1.85 per Share in the Company and is expected to be announced on or near October 4, 2019,

in a press release. No commission will be charged. The Price Range is the same for institutional investors and the public and is based on a number of factors. These factors include discussions with selected institutional investors carried out during a period of market sounding prior to publication of the Offering, comparison with the market price of other comparable listed companies, analysis of previous transactions for companies in the same industry, phase of development and size, prevailing market conditions and assessments of the Company's business opportunities and profit outlook.

### **Application**

### Offer to the public in Sweden

Application to acquire Shares within the framework of the Offering to the public shall be made during the period of September 19–October 2, 2019. The Board of Directors reserves the right to extend the application period. Any such extension will be publicly announced before the end of the application period.

Applications from the public to acquire Shares shall be made for a minimum of 300 Shares and a maximum of 54,000 Shares in even lots of 50 Shares.<sup>3</sup> Applications from the public in Sweden can be made to Swedbank or Avanza. Please note that applications are binding. Only one application per person is permitted and only the last application received by Swedbank and Avanza will be processed. Applications will thus not be aggregated.

### Application via Swedbank

Parties that apply to acquire shares (the "Acquirer") must have a securities deposit account or investment savings account ("Securities Custody") and a cash settlement account with Swedbank or savingsbank. The cash settlement account (in SEK) which is specified for payment must be controlled by the party that applies to acquire Shares. If you do not have a Securities Custody or cash settlement account with Swedbank or savingsbank, you may open one via www.swedbank.se/privat/kunderbjudanden/ using your Swedish Bank-ID (the information on the website is not part of the Prospectus).

Liquid funds in SEK for payment of allotted Shares shall be available on the cash settlement account with Swedbank or savingsbank no later than October 8, 2019

<sup>&</sup>lt;sup>1</sup> "The public" refers to natural persons and legal persons that apply to acquire a maximum of 54,000 Shares.

<sup>&</sup>lt;sup>2</sup> "Institutional investors" refers to natural persons and legal persons that apply to acquire more than 54,000 Shares.

<sup>&</sup>lt;sup>3</sup> Parties that apply to acquire more than 54,000 Shares must contact Swedbank as instructed under section "Application – Offer to institutional investors".

01:00 (1:00 AM) CET. Funds may be reserved and debited earlier from the cash settlement account if there are sufficient unreserved funds available, but no earlier than October 4, 2019. Payment of allotted Shares will be made in SEK from the cash settlement account.

Since the offering price will be set in EUR and payment of the issue proceeds to the Company shall be made in EUR, Swedbank will, after the Board of Director's resolution about allotment, make a currency exchange EUR/SEK equivalent to the amount in EUR which been allotted to applications from the public that have been received by Swedbank in the Offering. When reserving and debiting liquid funds in SEK from the cash settlement account, Swedbank will apply the average exchange rate EUR/SEK payed by Swedbank when carrying out above described currency exchange (without any additional fees). The average rate will be rounded off upwards to two decimals, wherein for example SEK 0.002 is rounded off to SEK 0.01. The currency exchange will be carried out in accordance with FX Global Code. The average rate will be specified on the contract note that is estimated to be sent around October 4, 2019.

If the Acquirer wishes to trade in the Shares on the first day of trading shall liquid funds in SEK for payment of allotted Shares be available on the cash settlement account with Swedbank or savingsbank no later than 01:00 (1:00 AM) CET on the allotment date, October 4, 2019. Funds in the Acquirer's cash settlement account will be reserved and the Acquirer's allotted Shares will become available for trading. The reserved funds in SEK will be debited the cash settlement account on the settlement date. This will be done so that it is possible for allotted Shares to be available in the Acquirer's Securities Custody on October 8, 2019.

Customers of Swedbank or savingsbank may apply via the internet banking service, mobile banking service, Customer Service Centre – Private/Corporates, a financial adviser or personal broker, or in person at any Swedbank or savingsbank office.

The application form is available on Akelius' website, www.Akelius.com and on Swedbank's website, on the prospectus page, www.Swedbank.se/prospekt (the information on the websites is not part of the Prospectus, except for any information incorporated by reference as set forth in the section "Incorporation by reference".

Applications can also be made using the specially prepared application form and be submitted in person to any Swedbank or savingsbank branch in Sweden for registration, or sent by standard mail to:

Swedbank AB (publ) Emissioner C85 105 34 Stockholm, Sweden Application forms that are received past the deadline, are incomplete, or are incorrectly filled out may be disregarded. No changes or additions to preprinted text are permitted.

Applications must be received by Swedbank no later than 17:00 CET on October 2, 2019. Note that some bank branches close before 17:00 (5:00 PM) CET.

### Application via Avanza

Custody account customers of Avanza can also apply via Avanza's internet service. Instructions are available on www.avanza.se. If you do not have a Securities Custody at Avanza, you may subscribe for such custody at Avanza with Bank-ID via www.avanza.se/bli-kund (the information on the website is not part of the Prospectus). Applications via Avanza's internet service may be made from September 19, 2019 until 17:00 (5:00 PM) CET on October 2, 2019. Liquid funds for payment for allotted Shares must be available in the custody account during the period beginning at 17:00 (5:00 PM) CET on October 2, and until the settlement date on October 8, 2019.

### Mandatory NID number for natural persons

A National Identification Number or National Client Identifier (NID number) is a global identification code for private individuals. Under the Directive 2014/65/EU of the European Parliament and of the Council ("MiFID II"), all natural persons are required as of January 3, 2018, to have an NID number and this number must be stated in order to carry out a securities transaction. If an NID number is not stated, Swedbank may be prevented from executing the transaction on behalf of the natural person in question. If you only have Swedish citizenship, your NID number is "SE" followed by your civic registration number. If you are a citizen of one or more countries in addition to Sweden or are not a Swedish citizen, your NID number may be a different type of number. Contact your bank branch for more information about how to obtain an NID number. Remember to determine your NID number well in advance as the number must be stated on the application form.

### Mandatory LEI code for legal persons

A Legal Entity Identifier (LEI) is a global identification code for legal persons. According to MiFID II, legal persons must as of January 3, 2018, have a LEI code to carry out a securities transaction. If there is no LEI code, Swedbank is not permitted to execute the transaction on behalf of the legal person in question. Acquirers that need to obtain a LEI code to acquire Shares in the Company may seek help from any provider in the market. Remember to apply for registration of a LEI code well in advance, as the code must be stated on the application form. A list of approved institutions for the global LEI system can be accessed via this link: www

gleif.org/en/aboutlei/how-to-get-an-lei-find-lei-issuing-organizations (the information on the website is not part of the Prospectus). More information about LEI requirements is available online, including on Swedbank's website, www.swedbank.se/privat/spara-och-placera/mifid/lei and Finansinspektionen's website, www.fi.se (the information on the websites is not part of the Prospectus).

### Offer to institutional investors in Sweden and abroad

Applications to acquire Shares within the framework of the Offering to institutional investors may be made during the period of September 19, up to and including October 3, 2019. Applications from institutional investors in Sweden and abroad must be made to the Global Coordinators (as separately instructed).

Applications must be received by Global Coordinators no later than 17:00 (5:00 PM) CET on October 3, 2019. The Board of Directors reserves the right to curtail or extend the application period. Such curtailment or extension will be publicly announced before the end of the application period.

### **Allotment**

Allotment of Shares will be decided by the Board of Directors of Akelius in consultation with the Global Coordinators, where the objective is to achieve a strong institutional ownership base and wide distribution of the Shares among the public in order to facilitate regular and liquid trading in Akelius' Shares on Nasdaq First North Growth Market.

### Offer to the public in Sweden

The allotment is not dependent upon when the application is submitted during the application period. In the event of oversubscription, fewer Shares than applied for may be allotted, in which case the allotment may be made entirely or in part through random selection, or no Shares may be allotted. Allotment to investors that receive Shares will primarily occur in such a way that a specific number of shares is allotted per application. This number may be lower than the minimum number of Shares required on an application according to the terms and conditions. Potential allotment in addition to this will be made at a specific, equal for all, percentage of the excess number of the Shares to which the application refers and will be made only in even lots of 50 the Shares. Notwithstanding the above mentioned, business partners, employees (see details below) and other parties related to Akelius and customers of Swedbank and savingsbank may receive special consideration in the allotment. Allotments may be made to employees of the Global Coordinators, but these will not be prioritized. In such cases, allotment will proceed in accordance with the rules of the Swedish Securities Dealers Association and Finansinspektionen's regulations.

#### Offer to institutional investors

In connection with decisions on allotment of Shares within the framework of the Offering to institutional investors in Sweden and abroad, the objective will be, as mentioned above, to achieve a strong institutional ownership base for Akelius. Allocations among the institutions that have submitted applications will be entirely discretionary.

### Notice of allotment and payment

### Offer to the public in Sweden

The public's applications received by Swedbank

Allotment is estimated to occur on or near October 4, 2019. Immediately thereafter, contract notes will be sent to persons who have been allotted shares. Persons who have not been allotted Shares will not be notified.

Liquid funds in SEK for payment for allotted Shares must be available in the cash settlement account with Swedbank or savingsbank no later than 01:00 (1:00 AM) CET on the settlement date, October 8, 2019. Funds may be reserved and debited earlier from the cash settlement account if there are sufficient unreserved funds available, but no earlier than October 4, 2019. If the Acquirer wishes to trade in the Shares on the first day of trading, liquid funds in SEK for payment of allotted Shares must be available in the cash settlement account in Swedbank or savingsbank no later than 01:00 (1:00 AM) CET on the allotment date, October 4, 2019. Funds in SEK in the Acquirer's cash settlement account will be reserved and the Acquirer's allotted Shares will become available for trading. The reserved funds in SEK will be debited from the account on the settlement date. This will be done so that it is possible for allotted Shares to be available in the Acquirer's Securities Custody October 8, 2019.

### Applications received by Avanza

In order to avoid losing the right to an eventual allotment, liquid funds for payment for allotted Shares must be available in the account with Avanza from October 2, 2019 17:00 AM CET to, and including, the settlement date October 8, 2019. The applicants who have applied through Avanza's internet service will receive a statement regarding allotment of Class D ordinary shares on simultaneous charge of liquid on the applicants' custody. The estimated date for receiving this statement is October 4, 2019. The Acquirer's allotted Shares will be available as of the first trading day October 4, 2019.

### Offer to the institutional investors

Institutional investors will in a separate procedure receive notice of allotment around October 4, 2019, where after transaction notes are dispatched. Full payment for allotted shares shall be paid in cash no later than October 8, 2019.

### Insufficient and incorrect payment

Note that if full payment is not made on time, allotted Shares may be allotted to another party or sold. If the selling price in connection with such a transfer is less than the offering price, the party that received an allotment of Shares in the Offering may be held responsible for the difference.

If an incorrect amount is paid, the excess amount will be refunded. No interest will be paid on excess amounts.

### Registration and reporting of allotted and paid Shares

Allotted and paid Shares are expected to be registered for private (retail) and institutional investors by Euroclear on or near October 8, 2019. Thereafter, Euroclear will send a securities statement showing the number of Shares registered to the recipient's securities account or service account. Notifications to shareholders whose holdings are nominee-registered will be made in accordance with the respective nominee's procedures.

### Publication of the outcome of the Offering

The outcome of the Offering is expected to be announced in a press release on or near October 4, 2019. All press releases related to the Offering will be posted on Akelius' website, www.Akelius.com (the information on the website is not part of the Prospectus, except for any information incorporated by reference as set forth in the section "Incorporation by reference").

## Application of listing on Nasdaq First North Growth Market

The Company's Board of Directors intend to apply for admission to trading of the Shares hares denominated in EUR on Nasdaq First North Growth Market. The application is expected to be approved provided that the free float requirement is met and the first day of trading is estimated to be on or near October 4, 2019. After payment for Shares allotted within the framework of the Offering has been processed by Swedbank, paid shares will be transferred to the custody account instructed by the Acquirer. Due to the time required for transfer of paid Shares to such an Acquirer, the Acquirer may not have such Shares available in the instructed custody account until on or near October 9, 2019. The circumstance that Shares may not be available until on or near October 9, 2019 may mean that the Acquirer will be unable to sell these Shares on the first day of trading, but only when the Shares are available in the instructed custody account. This will not apply, however, if the custody account instructed on the application form is registered with Swedbank or savingsbank. See the section "Notice of allotment and payment" for further information.

### **Trading in the Shares**

The trading will start before the conditions for execution of the Offering are met, see also the section "Terms and conditions for execution of the Offering". The trading will be conditional upon that the conditions are met and the Offering may not be executed until this has been done. If the Offering is not executed, any delivered Shares must be returned and potential payments shall be refunded.

# Registration of the new issue with Bolagsverket

Pursuant to authorization granted by the extraordinary general meeting of shareholders in the Company held September 2, 2019, the Board of Directors of Akelius intends to resolve on a new issue of the amount of Shares which have been registered for acquisition in connection with the Offering as set forth in the Prospectus. The new issue is expected to be registered at Bolagsverket (the Swedish Companies Registration Office) around October 4, 2019. For technical issue reasons, the Shares will be subscribed for by Swedbank. The Shares covered by the Offering will thus be issued at a price of approximately EUR 0.06 per share (the par value of the share). Thereafter, Swedbank will pay an unconditional shareholder's contribution equal to the remainder of the offering price (less certain transaction costs). Eligible investors who acquire shares have in so doing accepted that the offering price paid accrues to the Company in these two parts. The terms and conditions are imposed to ensure that Shares can be delivered to eligible investors in accordance with the timetable of the Offering.

### Dilution effect resulting from the Offering

If the Offering is fully subscribed, share capital will increase by EUR 6,421,920, the number of shares will increase by 110,000,000 and the number of votes will increase by 11,000,000. Share capital will thus amount to EUR 193,862,867 distributed among a total of 3,320,644,746 shares and 3,204,692,701 votes, comprising 18,835,606 preference shares (corresponding to 1,883,560 votes), 3,191,809,140 Class A ordinary shares (corresponding to 3,191,809,140 votes) and 110,000,000 Shares (corresponding to 11,000,000 votes). Subsequent to the Offering, the par value will be approximately EUR 0.06 per share. If existing shareholders do not take part in the Offering, the above entails a dilution effect for existing shareholders of approximately 3.31 per cent. as regards the share capital and approximately 0.34 per cent. of all voting rights in the Company.

If the Offering is fully subscribed and the Upsize Option is fully exercised, share capital will increase by EUR 12,843,840, the number of shares will increase by

220,000,000 and the number of votes will increase by 22,000,000. Share capital will thus amount to EUR 200,284,788 distributed among a total of 3,430,644,746 shares and 3,215,692,701 votes, comprising 18,835,606 preference shares (corresponding to 1,883,560 votes), 3,191,809,140 Class A ordinary shares (corresponding to 3,191,809,140 votes) and 220,000,000 Shares (corresponding to 22,000,000 votes). Subsequent to the Offering, the par value will be approximately EUR 0.06. If existing shareholders do not take part in the Offering, the above entails a dilution effect for existing shareholders of approximately 6.41 per cent. as regards the share capital and 0.68 per cent. of all voting rights in the Company.

The net worth value per share as of June 30, 2019, was approximately EUR 3.8 before the Offering. If the Offering is fully subscribed, the net worth value will amount to approximately EUR 3.7 per share, provided that a final price in the Offering is equivalent to the centre of the Price Range. If the Offering is fully subscribed and the Upsize Option is fully exercised, the net worth value will amount to approximately EUR 3.6 per share, provided that a final price in the Offering is equivalent to the centre of the Price Range.

### Right to dividends and voting rights

The class D ordinary shares carry a right to dividends in EUR as of the 2020 annual general meeting. Any dividends will be paid following a resolution by a general meeting of shareholders. Payment of dividends will be administered by Euroclear or, for nominee-registered shareholdings, in accordance with the procedures of the respective nominee. Rights to dividends accrue to shareholders found in the register of shareholders kept by Euroclear on the record date set by the annual general meeting. See also "Share capital and ownership structure".

Each Class D share shall carry a right to one-tenth (1/10) of one vote.

# Terms and conditions for execution of the Offering

The Offering is conditional upon that (i) Akelius and the Global Coordinators finalize an agreement on the placement of the Shares on or near October 4, 2019, (the "Placing Agreement"), (ii) that certain conditions in the Placing Agreement are met, (iii) that the Placing Agreement is not terminated and (iv) that interest in the Offering is assessed by the Global Coordinators as sufficiently large to achieve effective trading in the Shares. See also the section "Legal considerations and supplementary information." If the Offering is withdrawn, this will be announced through a press release no later than the morning of October 4, 2019, and applications

that have been received will be disregarded and any paid settlement will be refunded.

### **Prospectus and application form**

The Prospectus and application form are available from Akelius and Swedbank. The Prospectus and application form are also available on Akelius' website, www.Akelius.com, Swedbank's website, on the prospectus page, www.swedbank.se/prospect and on Avanza's website, www.avanza.se. The Prospectus is also available on Finansinspektionen's website, www.fi.se (The information on the websites is not part of the Prospectus, except for any information incorporated by reference as set forth in the section "Incorporation by reference").

# Information about the processing of personal data

Parties that acquire Shares in the Offering will provide personal data to Swedbank or Avanza. Personal data submitted to Swedbank or Avanza will be processed in computer systems to the extent required to provide services and administer customers' affairs within Swedbank or Avanza. Personal data obtained from parties other than the customer whose personal data is processed may also be processed. The personal data may also be processed in the computer systems of companies with which Swedbank collaborates. Information about processing of personal data is available on Swedbank's website. You may also contact a customer service center or branch office of Swedbank, relevant savingsbank or Avanza. Address details may be obtained by Swedbank through automated data processing by Euroclear Sweden.

### Other information

The fact that Swedbank is the financial adviser and issuing institution in connection with the Offering does not imply that any party that has applied to acquire shares in the Offering is viewed as a customer of the bank. The Acquirer is viewed as a customer of Swedbank only if the Acquirer has received advice about the investment from Swedbank or has otherwise been contacted directly by Swedbank regarding the investment, or if the Acquirer is already a customer of Swedbank. The consequence of the fact that the Acquirer is not viewed as a customer is that the rules on investor protection set forth in the Swedish Securities Market Act (2007:528) will not be applied to the investment. The implications of this include that neither client categorization nor any suitability assessment will be performed. The Acquirer is thus personally responsible for having sufficient knowledge and experience to understand the risks associated with the investment.



Beckstraße, Sternschanze, Hamburg

### Market overview

The information related to market development and Akelius' market position in relation to the competition that is provided in the Prospectus is Akelius' overall estimate and is based on both internal and external sources. The sources upon which Akelius has based its assessment are cited in the text of the information as they occur. In addition, Akelius has made several assumptions in the Prospectus regarding its industry and competitive position in the industry. These assumptions are based on the Company's experience and internal analyses of market conditions. Akelius cannot guarantee that any of these assumptions are reliable or that they accurately reflect its market position in the industry and none of the Company's internal analyses or information has been verified by independent sources, which may have estimates or opinions concerning industry-related information that differ from those of the Company. Market and business information may contain estimates concerning future market development and other forward-looking information. Forward-looking information does not imply any guarantee concerning future operating results or development and actual outcomes may vary significantly from the statements made in the forward-looking information.

Information that has been sourced from a third party has been accurately reproduced and as far as the Company is aware and is able to ascertain by comparison with other information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

### Introduction

Akelius is a Swedish company with focus on residential properties in attractive and sought-after locations in growing metropolitan cities. Akelius owned 47,436 apartments as of June 30, 2019, and is one of the largest listed housing companies in Europe. The apartments are located in New York, Boston, Washington D.C., Toronto, Montreal, Paris, London, Berlin, Hamburg, Munich, Copenhagen, Stockholm and Malmö, which are among the markets Akelius has assessed as having best conditions for long-term growth.

Population growth is occurring primarily in metropolitan regions due to ongoing urbanization around the world. Population growth is highly significant to housing demand. Most jobs are created and population growth is greatest in regions of high economic growth. Larger regions also usually have more advanced economies with companies in numerous industries and a wider selection of cultural, commercial and educational opportunities.

A brief description of the markets and property segments in which Akelius does business follows. The Company's main markets are Germany, which as of June 30, 2019, accounted for 37 per cent. of the total value of the property portfolio, and Sweden, which accounted for 21 per cent (according to the Group's calculations).

### Germany

### General

Germany is the most populous country in the EU, with a population of approximately 83 million at the end of 2018.<sup>5</sup> In addition to the large population, Germany is the largest economy in Europe in terms of nominal GDP and the fourth largest economy in the world.<sup>6</sup>

There is a large housing shortage in Germany in growing cities and the gap between supply and demand is expected to remain wide in forthcoming years. If housing demand since 2009 is aggregated with newly constructed residential units, there is a shortage of approximately 1 million units, particularly in the large cities. The strong demand for housing is due primarily to high population growth in the metropolitan regions and a strong labour market. Consequently, house prices and rents are expected to continue rising. Rents for new build and existing housing continued to increase in 2018 but at a slightly lower rate than in 2017. While this may be regarded as a countermovement to the strong uptrend of previous years, discussions surrounding stricter rent control laws may also have had an effect.<sup>7</sup>

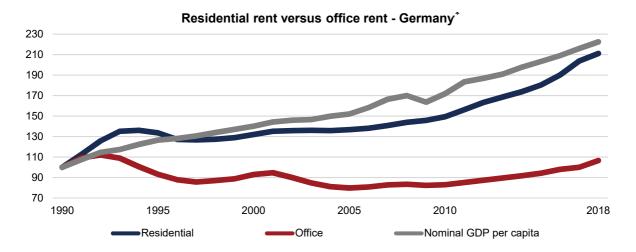
<sup>6</sup> The World Bank, Gross Domestic Product 2018.

<sup>&</sup>lt;sup>5</sup> Destatis, Statistisches Bundesamt.

<sup>&</sup>lt;sup>7</sup> Deutsche Bank, German Property and Metropolis Market Outlook 2019 (March 2019).

Facts	Germany
Population (2018)	83,019,200
Global ranking, GDP	4 of 205
GDP growth 2018, per cent.	1.4
GDP growth 2019E, per cent.	0.5
GDP growth 2020E, per cent.	1.5
Unemployment 2018, per cent.	3.3

Sources: The World Bank and the European Commission



<sup>\*)</sup> With Germany means the whole country. The purpose of the figure is to show the historical aggregated development for residential rent in relation to office rent in entire country.

Sources: Riwis Immobilien Markt Daten (Bulwiengesa) and the World Bank.

### **Economic trends**

### GDP performance

GDP growth in Germany was 1.4 per cent for the full year 2018. However, according to the Destatis, GDP in the second quarter of 2019 was down 0.1 per cent compared to the previous quarter when BNP growth was 0.4 per cent. The decline was mainly due to that the downturn in industry intensified slightly on the back of decreased foreign demand. A contributing factor was the date of Brexit in the United Kingdom, initially scheduled for the end of March, led to substantial stockpiling in the first quarter. Exports to the United Kingdom were therefore especially weak in the second quarter. The German central bank, Bundesbank, estimates that the German economy will continue to fall slightly in the third quarter of 2019, mainly due to the continued downturn in industry.<sup>8</sup>

### Labour market

The German labour market is strong with unemployment of 3.0 per cent. in July 2019, down from July 2018 when unemployment was 3.4 per cent. Labour shortages are expected to lead to higher wages and wage growth is expected to persist in the next few years. With moderate inflation, this trend should further improve disposable income and thus support growth in household spending.<sup>9</sup> In light of this, the European Commission estimates that unemployment will fall somewhat in 2019 and 2020, with an estimated unemployment rate of 3.1 per cent. in 2019 and 2.7 per cent. in 2020.<sup>10</sup>

### Inflation and interest rates

According to Deutsche Bundesbank, the central bank of Germany, inflation is expected to weaken in 2019 to 1.4 per cent. from 1.9 per cent. in 2018, due to lower energy prices. Rising prices are forecast for other goods and services, however, as a result of rising import prices and persistent wage pressure. Inflation excluding energy and

<sup>&</sup>lt;sup>8</sup> Destatis, Statistiches Bundesamt and Deutsche Bundesbank, Monthly Report August 2019.

<sup>&</sup>lt;sup>9</sup> Eurostat, and European Commission, European Economic Forecast May 2019.

<sup>&</sup>lt;sup>10</sup> Eurostat, and European Commission, European Economic Forecast May 2019.

food is consequently expected to rise from 1.3 per cent. in 2018 to 1.7 per cent. in 2021 according to the Bundesbank's forecasts. 11

The European Central Bank (ECB) is responsible for pursuing the Union's monetary policy jointly with the national central banks in the Member States whose currency is EUR. The main objective is to maintain price stability. The monetary policy stance can naturally vary from one country to another, but generally speaking the ECB's primary purpose is to create good conditions for economic growth, including by maintaining low and stable inflation.<sup>12</sup>

At the ECB's latest monetary policy meeting on June 6, 2019, the Governing Council decided to leave the interest rate on the main refinancing operations unchanged at 0.00 per cent. The ECB also announced that it expects key interest rates to remain unchanged at least through the first half of 2020 and as long as necessary to ensure the continued convergence of inflation to levels that are close to the 2 per cent. target over the medium term.<sup>13</sup>

### Rental market

The rental growth for Akelius in Germany has in average increased with 5.7 per cent. per year during 2016-2018. The parties to a new rental agreement can generally agree on the rent freely. In cities such as Berlin where there is a large demand surplus, the initial rent (the rent when a tenant moves in) is capped at the higher of the previous rent (the rent when an existing tenant moves out) and ten per cent. above the rent table publicated by the valuation board in Berlin. The rent cap does not apply to extensively modernized or renovated residential units. In leases arranged by Akelius since 2012, the rent is index-linked to reflect changes in the Consumer Price Index. For leases that are not indexed, the rent is adjusted through comparison with the Mietspiegel (the "Rent Mirror"). Rent increases on this basis are capped at 15 per cent. over a three-year period. In addition, landlords are permitted to raise the rent for an existing lease by 8 per cent. of the modernization cost of the building. However, the Berlin Senate voted on June 18, 2019, to freeze rents for five years. The law is likely to be enacted in 2020 (see also "Changes in tenancy law and regulations" under "Risk factors").14 Further, the Senate plans as of the day of this Prospectus to implement a rent cap in Berlin with levels lower than current rent caps. According to German media coverage, this may mean rent reductions for current tenants and lower rents for new tenants. There is a risk that the plans results in a passed bill which caps the rent for Akelius' properties in Berlin, depending on the age of the apartment and recent modernisation, to EUR 8 per sqm per month. Akelius' average rent in Berlin was EUR 8.30 per sqm per month at the end of June 2019. In the event of the legislation being implemented and in those levels as indicated in the media coverage, this would mean approximately EUR 22 million in lowered rent per year for Akelius in Berlin. 15

### Berlin

With a population of about 3.6 million at the end of 2018, Berlin is the largest city in Germany and presents a plethora of opportunities for young, highly educated professionals. Berlin is also one of the fastest-growing cities in Europe, with average population growth of about 1.3 per cent. for the past five years. Rents in Berlin are growing rapidly, but rent levels are still somewhat lower than in other world metropolises. Many areas in Berlin are undergoing gentrification and property quality improvements are ongoing. The Berlin property market is liquid and parties ranging from multinational firms to individual tenants want to acquire apartments.

Facts	Berlin	Germany
Population (2018)	3,644,826	83,019,200
Annual population increase, 2008–2018, per cent.	0.6	0.1
Annual population increase, 2013–2018, per cent.	1.3	0.6
Annual population increase, 2015–2018, per cent.	1.2	0.3

Sources: Amt für Statistik, Berlin-Brandenburg och Destatis, Statistiches Bundesamt.

<sup>13</sup> European Central Bank, press release, June 6 2019.

Offer to acquire Class D ordinary shares in Akelius Residential Property AB (publ) 28

<sup>&</sup>lt;sup>11</sup> Deutsche Bundesbank, Monthly Report June 2019.

<sup>&</sup>lt;sup>12</sup> European Central Bank.

<sup>&</sup>lt;sup>14</sup> Berliner Mieterverein and Bürgerliches Gesetzbuch.

<sup>&</sup>lt;sup>15</sup> Senate Administration for Urban Development.

<sup>&</sup>lt;sup>16</sup> Amt für Statistik, Berlin-Brandenburg och Destatis, Statistisches Bundesamt.

<sup>&</sup>lt;sup>17</sup> BerlinHyp & CBRE, Housing Market Berlin 2018 (Q1 2018). [Where market data and commentary are sourced from CBRE market research reports, it should be noted that while CBRE has obtained the information from sources believed to be reliable and do not doubt its accuracy, CBRE has not verified such information and makes no guarantee, warranty or representation about it. The accuracy and completeness of such information must be confirmed independently.]

<sup>&</sup>lt;sup>18</sup> Deutsche Bank, The German Housing Market 2018.

### Hamburg

With its 1.8 million inhabitants at the end of 2018, Hamburg is the second-largest city in Germany and has had average annual population growth of about 1.1 per cent. for the past five years. <sup>19</sup> The largest port in Germany is in Hamburg. <sup>20</sup> Centuries of international trade have made the city one of the richest regions in Europe. There are large parks spread across the city. The Alster Lakes, the canals and the Elbe river provide proximity to water. Hamburg is growing and Hafen City is one sign of that. Parts of the port have been converted here to city districts designed for living, working, culture and leisure. <sup>21</sup> Akelius sold 47 apartments in 2018 with an average sales price of EUR 5,517 per sgm and a gross profit above 37 per cent. <sup>22</sup>

Facts	Hamburg	Germany
Population (2018)	1,841,179	83,019,200
Annual population increase, 2008–2018, per cent.	0.4	0.1
Annual population increase, 2013–2018, per cent.	1.1	0.6
Annual population increase, 2015–2018, per cent.	1.0	0.3

Sources: Statstikamt Nord och Destatis, Statistisches Bundesamt.

#### Munich

Munich is the third largest city in Germany, with about 1.5 million inhabitants at the end of 2018 and annual population growth of about 0.8 per cent. for the past five years.<sup>23</sup> Munich is a tourist magnet, attracting tourists with its many Baroque churches and historical sights, as well as the city's famous Oktoberfest - the world's largest beer festival and one of the biggest public festivals in Europe.<sup>24</sup> The city is home to numerous green spaces and parks, including the famous English Garden, one of the largest urban parks in Europe. Munich is also home to numerous famous industries like BMW and Siemens.<sup>25</sup>

Facts	Munich	Germany
Population (2018)	1,466,464	83,019,200
Annual population increase, 2008–2018, per cent.	1.0	0.1
Annual population increase, 2013–2018, per cent.	0.8	0.6
Annual population increase, 2015–2018, per cent.	0.4	0.3

Sources: Bayrisches Landesamt für Statistik och Destatis, Statistiches Bundesamt.

<sup>21</sup> Stadt Hamburg, Fact and Figures, Important Information About HafenCity, 2018.

<sup>&</sup>lt;sup>19</sup> Statstikamt Nord and Destatis, Statistisches Bundesamt.

<sup>&</sup>lt;sup>20</sup> Hamburg Port Authority.

<sup>&</sup>lt;sup>22</sup> Akelius Annual Report 2018.

<sup>&</sup>lt;sup>23</sup> Bayrisches Landesamt für Statistik.

<sup>&</sup>lt;sup>24</sup> Stadt München, Das Münchner Oktoberfest.

<sup>&</sup>lt;sup>25</sup> BMW AG, Siemens AG, 2018 annual reports.



Lettestraße 5, Prenzlauer Berg, Berlin



Hans Albers Platz 3, Mitte, Hamburg

### Sweden

### General

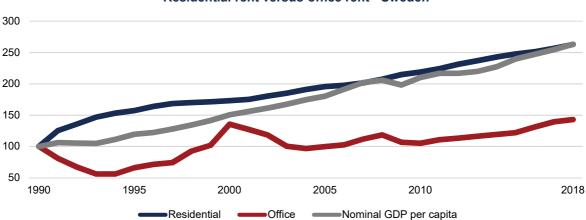
Sweden is the most populous country in the Nordic region, with about 10.2 million inhabitants at the end of 2018.<sup>26</sup> Sweden is also the largest economy in the Nordics and the 22nd largest in the world.<sup>27</sup>

There are large housing shortages in most Swedish municipalities, but especially in the dynamic metropolitan regions. In light of the latent need that has arisen since 2012 due to construction activity that was too low in relation to population growth, Boverket (the Swedish National Board of Housing, Building and Planning) has estimated that 93,000 new residential units will be required through 2020. In 2018, 58,400 units were completed. Although this was the highest number of residential units build in a single year in the 2000s, it was thus almost 35,000 units below the estimated need. Boverket estimates for 2019 that the number of completed residential units will be about the same as during 2018, while it is expected to decline somewhat in 2020.<sup>28</sup>

The estimated need of new residential units is an average of 66,900 per year during the period of 2018–2025. Such a construction rate would only be exceeded by the five years before, and including, the years of the Swedish "Million Homes" housing construction program.<sup>29</sup>

Facts	Sweden
Population (2018)	10,230,185
Global ranking, GDP	22 of 205
GDP growth 2018, per cent.	2.3
GDP growth 2019E, per cent.	1.4
GDP growth 2020E, per cent.	1.6
Unemployment 2018, per cent.	6.4

Sources: The World Bank, European Commission and Statistiska centralbyrån



### Residential rent versus office rent - Sweden

Sources: Statistics Sweden, Statistiska centralbyrån, Cushman & Wakefield, Boverket and the World Bank.

### **Economic trends**

### GDP performance

GDP growth in Sweden amounted to 2.3 during the full year 2018. However, the GDP growth is expected to decline slightly for the full year 2019 to 1.4 per cent., driven by weaker domestic demand. With an assumed

<sup>&</sup>lt;sup>26</sup> Statistiska centralbyrån.

<sup>&</sup>lt;sup>27</sup> The World Bank, Gross Domestic Product 2018.

<sup>&</sup>lt;sup>28</sup> Boverket.

<sup>&</sup>lt;sup>29</sup> Statistiska centralbyrån.

expansion of household spending and investments, however, GDP growth is expected to increase to 1.6 per cent. for the full year 2020.<sup>30</sup>

### Labour market

Unemployment in 2018 was 6.4 per cent. down from 2017 when unemployment was 6.8 per cent. However, the Swedish Public Employment Services estimates that unemployment will rise slightly in 2019 to 6.5 per cent. and in 2020 to 6.7 per cent.<sup>31</sup> This is because the total labour force is estimated to increase during the forecast period combined with a weaker economy and fewer subsidized jobs.<sup>32</sup>

### Inflation and interest rates

Activity in the Swedish economy is high, and inflation is close to the target of 2 per cent. The strong economy in Sweden indicates that inflation will remain at the Riksbank's (Central Bank of Sweden) target going forward, but recent outcomes suggest that inflation pressure is somewhat weaker than expected. This led the Riksbank to leave the repo rate unchanged at -0.25 per cent. and in their assessment the rate will remain at the level for somewhat longer than was estimated in February 2019.<sup>33</sup>

#### Rental market

Rents in Sweden are negotiated between the landlord and the Swedish Tenants Association in accordance with the Utility Value system. If the landlord and the Tenants Association fail to reach an agreement, the landlord is permitted to reach an agreement directly with the tenant. The tenant can, however, object to the rent level, in which case the matter is referred to the Regional Rent Tribunal, where the rent level can be determined in accordance with the Utility Value System. According to the system, the rent level should be proportionate to the standard and location of the property and can only be increased by a level that is consistent with comparable housing. The regulation has resulted in small differences in rents between cities and within cities and rents below market levels in cities like Stockholm. Rents that are below market levels lead to lower housing starts and thus contribute to the housing shortage, which is most severe in large cities. For property owners, this results in low risk of vacancies and declining rent levels.<sup>34</sup>

### Stockholm

Stockholm County has undergone strong economic and population growth and about one quarter of the country's population, 2.3 million people, live in the county. The population of Stockholm County has grown on average by 1.6 per cent. per year for the past five years, which has driven demand for housing.<sup>35</sup> Stockholm is expected to continue growing rapidly in the next few years, primarily due to a natural population growth and net positive in-migration from abroad.<sup>36</sup> Stockholm has a diversified and modern economy with stable growth of tech firms. Numerous multinational companies have chosen to locate their businesses here as their Nordic base.<sup>37</sup>

Residential rents in Sweden are regulated and the gap to market rent levels is widest in Stockholm. The situation in the Stockholm rental market is characterized by a severe shortage of rental units and is expected to worsen due to the high net in-migration and the reduced stock of rental properties due to conversions to condominiums. In spite of record-high construction in Stockholm recent years, the number of rental units is currently half as large as in the early 1970s when the current rent setting system was implemented. Rental units' share of the total housing stock has thus declined steeply. At present, more apartments are conveyed as condominiums than are conveyed as rental units in both the City of Stockholm and Stockholm County.<sup>38</sup>

At the end of 2018, 635,730 people were listed in a housing queue (waiting list for rental housing), corresponding to an increase of 39,559 people, or 7 per cent., over the year. The average time in the queue was 10.3 years. The average queue time was the same as in 2017. That the queue time did not grow in 2018 was a break in the trend.<sup>39</sup>

<sup>&</sup>lt;sup>30</sup> European Commission, European Economic Forecast May 2019.

<sup>&</sup>lt;sup>31</sup> Arbetsförmedlingen, Arbetsmarknadsutsikterna våren 2019.

<sup>&</sup>lt;sup>32</sup> European Commission, European Economic Forecast May 2019.

<sup>&</sup>lt;sup>33</sup> Riksbanken, Penningpolitisk rapport, Juli 2019.

<sup>&</sup>lt;sup>34</sup> Chapter 12, Swedish Land Code (1970:994) and Boverket, Det svenska hyressättningssystemet, 2014.

<sup>&</sup>lt;sup>35</sup> Länsstyrelsen Stockholm, Stockholm 2019 – Full fart framåt!

<sup>&</sup>lt;sup>36</sup> Stockholms län, Demografisk rapport 2017, Befolkningsprognos 2017-26/50.

<sup>&</sup>lt;sup>37</sup> Öresund Institute and Stockholm Business Region, Global companies with offices in the Nordic region, 2015.

<sup>&</sup>lt;sup>38</sup> Fastighetsägarna, Hyresmarknaden i sex storstäder.

<sup>&</sup>lt;sup>39</sup> Bostadsförmedlingen, Statistik för bostadskön 2018.

Facts		Stockholm	Sweden
Population (2018)		2,344,124	10,230,185
Annual population increase, 2008–2018, per cent.		1.7	1.0
Annual population increase, 2013–2018, per cent.		1.6	1.2
Annual population increase, 2015–2018, per cent.	1.7	1.3	
Source: Statistiska centralbyrån.			

### Malmö

Malmö is the third-largest municipality in Sweden with about 339,000 inhabitants at the end of 2018. Average population growth in Malmö has been about 1.6 per cent. per year for the past five years. <sup>40</sup> The Öresund Bridge, opened in 2000, and Malmö University, founded in 1998, are examples of investments that have contributed to economic growth in the Öresund Region. The Öresund Bridge has linked Malmö, the third-largest city in Sweden, with Copenhagen, the largest city in Denmark. The link has created a region of four million inhabitants as of 2018. <sup>41</sup> Malmö has a high birth rate, in-migration from other parts of Sweden and welcomes many refugees. As a result, population growth is high and has positive impact on demand for housing. <sup>42</sup>

Facts	Malmö	Sweden
Population (2018)	339,313	10,230,185
Annual population increase, 2008–2018, per cent.	1.7	1.0
Annual population increase, 2013–2018, per cent.	1.6	1.2
Annual population increase, 2015–2018, per cent. Source: Statistiska centralbyrån.	1.7	1.3

<sup>&</sup>lt;sup>40</sup> Statistiska centralbyrån, Folkmängden efter region, civilstånd, ålder och kön. År 1968 – 2018.

<sup>&</sup>lt;sup>41</sup> Öresundsinstitutet.

<sup>&</sup>lt;sup>42</sup> Statistiska centralbyrån, Befolkningsstatistik.





Götgatan 93, Södermalm, Stockholm (property: Stockholm Monumentet 29)

#### **United States of America**

#### General

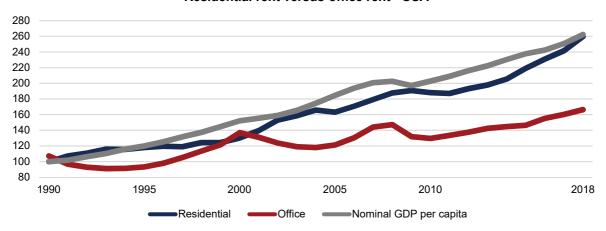
The United States of America is the world's largest economy in terms of nominal GDP with a population of about 327.2 million at the end of 2018.<sup>43</sup>

There is a housing shortage in the American housing market. The strong demand for housing stems primarily from high population growth in the country and a strong labour market. As a result, house prices and rents are expected to continue rising, which will entail persistently higher shortages of housing, particularly in the lower price ranges. Rents rose at an annual rate of 3.6 per cent. in early 2019, which is double the rate of inflation. With a persistently low and falling vacancy rate in the country, rent levels are expected to rise further.<sup>44</sup>

Facts	United States of America
Population (2018)	327,167,434
Global ranking, GDP	1 of 205
GDP growth 2018, per cent.	2.9
GDP growth 2019E, per cent.	2.4
GDP growth 2020E, per cent.	1.9
Unemployment 2018, per cent.	3.9

Sources: The World Bank and the European Commission.

#### Residential rent versus office rent - USA



Source: US Census Bureau, the World Bank and Akelius' market research, based on non-public material provided by JLL.

#### **Economic trends**

#### GDP performance

US GDP growth was 2.9 per cent. for the full year 2018, up from 2.2 per cent. in 2017. The strong growth in 2018 was driven primarily by a strong labour market and procyclical fiscal policy measures that encouraged household spending, investments and government expenditures. However, domestic demand slowed in early 2019 due to temporary factors at the beginning of the year, as a partial shutdown of the federal government and poor weather. Moreover, the European Commission has assessed the economic outlook for the United States of America as good for the rest of 2019 and GDP growth for the full year is expected to reach 2.4 per cent. Growth is, however, expected to decline to 1.9 per cent. in 2020. 46

<sup>44</sup> Harvard University, The State of the Nation's Housing 2019.

<sup>&</sup>lt;sup>43</sup> International Monetary Fund, GDP Ranking.

<sup>&</sup>lt;sup>45</sup> European Commission, European Economic Forecast May 2019.

<sup>&</sup>lt;sup>46</sup> European Commission, European Economic Forecast May 2019.

#### Labour market

US unemployment was 3.9 per cent. in 2018, down from 4.4 per cent. in 2017. There were 2.5 million jobs added in 2018, which is a contributing factor to the decrease. Employment in the first quarter of 2019 has remained good and unemployment is expected to decline further to 3.8 per cent. for the full year 2019 and 3.7 per cent. for 2020.<sup>47</sup>

#### Inflation and interest rates

The United States Federal Reserve has maintained its assessment of persistent expansion in economic activity, strong labour market conditions, and inflation close to the Committee's symmetric 2 per cent. target in the medium term is most likely, but uncertainty surrounding these outlooks has increased. Federal Reserve forecasts show that inflation will end up at 1.5 per cent. this year, compared to 1.8 per cent. forecast in March. In response, the Federal Reserve resolved in June 2019 to leave the benchmark interest rate unchanged in the range of 2.25-2.50 per cent. In conjunction, the Fed communicated that a rate cut of up to 0.5 per cent. could occur in 2019.<sup>48</sup>

#### Rental market

Rent regulations vary widely from city to city in the United States of America. 3 per cent. of Akelius' leases in New York are regulated under the "rent control" system and 62 per cent. are regulated under the "rent stabilization" system. Rents are deregulated for 36 per cent. of the apartments Akelius owns in New York. A rent control system limits rent increases for existing tenants. There is a ceiling for the rent that can be charged, known as a "maximum base rent", which is adjusted by the city every other year. If there is a change of tenant and the new tenant is not a "legal successor". the apartment is switched to the "rent stabilization" system. When the rent is stabilized, the landlord can raise the rent every year, roughly in line with the Consumer Price Index. Initial rents can be raised by about 0.6 per cent. of upgrading costs up to a maximum of USD 15,000.<sup>49</sup>

Akelius' apartments in Washington D.C. are subject to rent control because they were built before 1976. The maximum rent increase for rent-controlled apartments is two per cent. in addition to the change in the Consumer Price Index. Initial rents can always be raised by a maximum of ten per cent. of the previous rent. However, the rent can be increased up to 30 per cent. if there is a similar apartment in the building. Upon voluntary agreement by at least 70 per cent. of tenants, the rent can be increased to a higher extent in exchange for capital improvements, services and facilities, or repairs and maintenance. Of Akelius' apartments in the Greater Washington D.Cs area, 66 per cent. are located in Virginia and can be rented at market rents.<sup>50</sup>

In Boston, the tenant and landlord can usually agree freely on the rent. Rent levels for apartments intended for low-income households track a local Consumer Price Index. The index is determined by the local housing market authority and is adjusted once a year.<sup>51</sup> Of Akelius' apartments in Boston, 97 per cent. are not subject to such regulation and can be rented at market rents.

#### New York

The New York metropolitan region is the most populous city in the United States of America with about 20 million inhabitants at the end of 2018. Average population growth in New York has been about 0.1 per cent. per year for the past five years.<sup>52</sup> New York is a symbol of freedom and cultural diversity and is famous for social tolerance. Akelius has properties in two of New York's five boroughs - Manhattan and Brooklyn. Manhattan is the heart of New York, densely populated and with large commercial and cultural districts. Brooklyn is a Mecca for hipsters.<sup>53</sup> Demand for apartments is rising and if Brooklyn were an independent city, it would be the fourth-largest city in the United States of America.<sup>54</sup>

<sup>&</sup>lt;sup>47</sup> European Commission, European Economic Forecast May 2019.

<sup>&</sup>lt;sup>48</sup> The Federal Reserve, Monetary Policy Report, July 2019.

<sup>&</sup>lt;sup>49</sup> New York State, Division of Housing and Commercial Renewal, Office of Rent Administration.

<sup>&</sup>lt;sup>50</sup> Government of the District of Columbia, What You Should Know About Rent Control in the District of Columbia, 2018.

<sup>&</sup>lt;sup>51</sup> Commonwealth of Massachusetts, Office of Attorney General, Guide to Landlord/Tenant Rights.

<sup>52</sup> US Census Bureau.

<sup>&</sup>lt;sup>53</sup> NYC & Company, Inc, The Official Guide.

<sup>&</sup>lt;sup>54</sup> World Population Review, Brooklyn population 2019.

Facts	New York	United States of America
Population (2018)	19,979,477	327,167,434
Annual population increase, 2008–2018, per cent.	0.5	0.7
Annual population increase, 2013–2018, per cent.	0.1	0.7
Annual population increase, 2015–2018, per cent.	0.0	0.7

Source: US Census Bureau.

#### **Boston**

Boston is one of the oldest cities in United States of America and has a rich history. Greater Boston had about 4.9 million inhabitants at the end of 2018<sup>55</sup> and boasts some of the most highly ranked universities in the world, including the Massachusetts Institute of Technology and Harvard.<sup>56</sup> Companies and workers are moving to Boston and the city is growing rapidly. Average population growth in Boston has been about 0.7 per cent. per year for the past five years. South Boston is an area that is developing in a positive direction. General Electric and Reebok are two examples of global companies that have recently established headquarters in the city.<sup>57</sup> South Boston has seen a large increase in the number of young professionals. The strong trend for Boston is showing no signs of slowing down.

Facts	Boston	United States of America
Population (2018)	4,875,390	327,167,434
Annual population increase, 2008–2018, per cent.	0.7	0.7
Annual population increase, 2013–2018, per cent.	0.7	0.7
Annual population increase, 2015–2018, per cent.	0.7	0.7

Source: US Census Bureau.

#### Washington D.C.

Greater Washington D.C. is the seventh-largest metropolitan area in the United States of America and had about 6.2 million inhabitants in 2018.<sup>58</sup> The area includes the entire federal district and parts of the states Maryland and Virginia, together with a small part of West Virginia. The region is home to the federal government and several other public bodies. Since 2001, the number of employee within tech companies has increased by 21 per cent. – a sign of the region's attractiveness.<sup>59</sup>

Average population growth in Washington D.C. has been about 1.0 per cent. per year for the past five years. <sup>60</sup> Education, prosperity and population growth are demographic themes for the region. Washington D.C., which does not formally belong to any US state, has the highest income levels in relation to all US states and the median income is 50 per cent. higher than the national average.<sup>61</sup>

Facts	Washington D.C.	United States of America
Population (2018)	6,249,950	327,167,434
Annual population increase, 2008–2018, per cent.	1.5	0.7
Annual population increase, 2013–2018, per cent.	1.0	0.7
Annual population increase, 2015–2018, per cent.	0.9	0.7

Source: US Census Bureau.

55 US census Bureau.

<sup>&</sup>lt;sup>56</sup> The World Center for University Rankings, CWUR World University Rankings 2018-2019.

<sup>&</sup>lt;sup>57</sup> General Electric and Adidas, annual reports 2018.

<sup>&</sup>lt;sup>58</sup> World population review.

<sup>&</sup>lt;sup>59</sup> Washington Government, Why DC, 2018.

<sup>60</sup> US census bureau.

<sup>&</sup>lt;sup>61</sup> U.S. Bureau of Economic Analysis, 2010-2014 American Community Survey.



Ludlow Street 144-150, Manhattan, New York



Washington Avenue, Brooklyn, New York

#### Canada

#### General

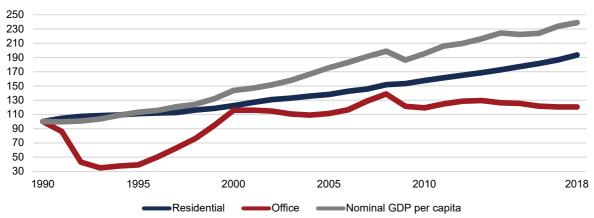
Canada is the world's tenth-largest economy in terms of nominal GDP with a population of about 37.1 million at the end of 2018.62

The Canadian residential rental market has seen increased demand in 2018, primarily due to strong population growth. Changes in the mortgage stress test and higher interest rates have reduced access to mortgages in the country and as a result more people are looking for rental apartment than are looking for a home to buy. Due to the high demand for rental apartments, the vacancy rate has fallen to 2.4 per cent. according to the Canada Mortgage and Housing Corporation, the lowest level since 2009. Consequently, rent levels are expected to rise steeply in 2019 according to the latest report from Rentals.ca, especially in the large cities.

Facts	Canada
Population (2018)	37,058,856
Global ranking, GDP	10 of 205
GDP growth 2018, per cent.	1.8
GDP growth 2019E, per cent.	1.3
GDP growth 2020E, per cent.	1.5
Unemployment 2018, per cent.	5.9

Sources: The World Bank, CBRE, Deloitte and International Monetary Fund.

# Residential rent versus office rent - Canada



Sources: Canada Mortgage, Housing Corporation the World Bank and Akelius' market research, based on non-public material provided by CBRE.

#### **Economic trends**

#### GDP performance

GDP growth in Canada was 1.8 per cent. for the full year 2018, down from 3.0 per cent. in 2017. Growth is expected to remain subdued during the year with reduced inventories and modest household spending. The decelerating global economy is also expected to temper export growth. Accordingly, GDP growth is forecast as 1.3 per cent. in 2019 and 1.5 per cent. in 2020.<sup>65</sup>

<sup>63</sup> Canada Mortage and Housing Corporation: Rental market report – Canada Highlights.

<sup>62</sup> The World Bank.

<sup>&</sup>lt;sup>64</sup> Rentals.ca, 2019 Rental Market Predictions From Experts Across Canada.

<sup>&</sup>lt;sup>65</sup> Deloitte, Insights, Canada - Economic Outlook.

#### Labour market

Canadian unemployment has fallen since 2009 and was 5.9 per cent. at the end of 2018. Unemployment is expected to hover around current levels, with an estimated unemployment rate of 5.9 per cent. in 2019 and 6.0 per cent. in 2020.66

#### Inflation and interest rates

Following a temporary weakening in the Canadian economy in late 2018 and early 2019, the most recent data shows that it has begun to recover, according to the Bank of Canada. These outlooks are, however, somewhat uncertain due to the prevailing trade war between the United States of America and China. In response, the Bank of Canada held the benchmark interest rate steady at 1.75 per cent. According to the Bank of Canada's forecasts, inflation is expected to end just below the Bank's target of 2 per cent. for 2019, mainly due to lower gasoline prices. However, inflation is expected to recover and reach 2 per cent. by mid-2020 in pace with the economic recovery.<sup>67</sup>

#### Rental market

Initial rents are at market level in Toronto. Increases for current tenants are regulated and rent increases are normally in line with inflation. When properties are modernized, rents can be increased by up to 9 per cent. over a period of three years.<sup>68</sup>

Initial rents are at market level in Montreal. However, new tenants are able to challenge the rent level in court. Rents for existing tenants can be increased when the landlord's costs increase. Modernization costs can, to some extent, be passed on to the tenants.<sup>69</sup>

#### **Toronto**

Toronto is the second-largest city in Canada and the fourth-largest city in North America with about 6.3 million inhabitants at the end of 2018. Average population growth in Toronto has been about 1.3 per cent. per year for the past five years. Toronto is a fast-paced, multicultural, English-speaking business hub that is home to 38 per cent. of the corporate headquarters located in Canada. The residential rental property market is strong due to population growth. The rental market in Toronto is ideal for professionals and students.

The central Regent Park district is one of many examples of development. The area was previously cut off from other downtown neighbourhoods, was poor and crime ridden. A plan was launched in 2005 to integrate Regent Park with other parts of Toronto. Redevelopment included improvements to streets, public transportation and social facilities. Various types of housing were to be mixed with commercial properties to create a vibrant city district. Today, Regent Park is undergoing positive change and can increasingly benefit from its central location in a rapidly growing metropolis.<sup>72</sup>

Facts	Toronto	Canada
Population (2018)	6,341,935	37,058,856
Annual population increase, 2008–2018, per cent.	1.4	1.1
Annual population increase, 2013–2018, per cent.	1.3	1.1
Annual population increase, 2015–2018, per cent.	1.6	1.3

Source: Statistics Canada and the World Bank.

#### Montreal

Montreal is the second-largest city in Canada about 4.3 million inhabitants at the end of 2018. Average population growth in Montreal has been about 0.9 per cent. per year for the past five years. Montreal is a relaxed, multicultural, French-speaking metropolis with a picturesque European charm. The housing market is strong, driven by population

<sup>&</sup>lt;sup>66</sup> International Monetary Fund.

<sup>&</sup>lt;sup>67</sup> Bank of Canada, Press release, July 10, 2019.

<sup>&</sup>lt;sup>68</sup> City of Toronto, Residential Tenancies Act, 2006.

<sup>69</sup> Quebec Regie du logement.

<sup>&</sup>lt;sup>70</sup> Statistics Canada.

<sup>71</sup> Toronto Global.

<sup>&</sup>lt;sup>72</sup> City of Toronto, Toronto Community Housing.

<sup>&</sup>lt;sup>73</sup> Statistics Canada.

growth and economic growth. The average vacancy rate for rental units in the city fell from 2.8 per cent. in 2017 to 1.9 per cent. in 2018.<sup>74</sup> Akelius doubled its property portfolio in Montreal in 2018.

Facts	Montreal	Canada
Population (2018)	4,255,541	37,058,856
Annual population increase, 2008–2018, per cent.	1.0	1.1
Annual population increase, 2013–2018, per cent.	0.9	1.1
Annual population increase, 2015–2018, per cent.	1.2	1.3

Source: Statistics Canada.



55-56 Eccleston Drive, East York, Toronto

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Canada Mortgage and Housing Corporation, Rental Market Report Montreal, 2018.
Offer to acquire Class D ordinary shares in Akelius Residential Property AB (publ) 41

# **United Kingdom**

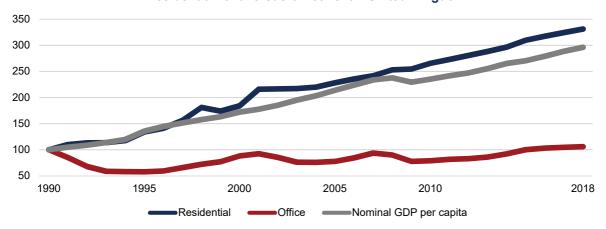
#### General

The United Kingdom is the world's fifth-largest economy in terms of nominal GDP<sup>75</sup> with a population of approximately 66.4 million at the end of 2018.<sup>76</sup> Since January 2018, residential property prices in the United Kingdom have remained largely at the same level, with an increase of only 0.2 per cent. However, the transaction volume has decreased by 3.8 per cent. since March 2018.<sup>77</sup> The economy has been strong in spite of the uncertainties connected to Brexit. Savills predicts a positive price trend and increased transaction activity in the residential property market.

Facts	United Kingdom
Population (2018)	66,435,600
Global ranking, GDP	5 of 205
GDP growth 2018, per cent.	1.4
GDP growth 2019E, per cent.	1.3
GDP growth 2020E, per cent.	1.3
Unemployment 2018, per cent.	4.1

Sources: Office for National Statistics, The World Bank and the European Commission.

# Residential rent versus office rent - United Kingdom



Source: Office for national statistics and the World Bank.

#### **Economic trends**

#### GDP growth

GDP growth in the United Kingdom amounted to 1.4 per cent. in 2018, which is a reduction, down from 1.8 per cent. in 2017. The growth figures for 2019 and 2020 are forecast to stay low and be at a level of 1.3 per cent. for the respective year. The continuing uncertainty about the United Kingdom's future relationship with the EU is estimated to be the main reason behind the country's weaker economy. The economic prospects of the country will continue to be largely influenced by the outcome and timing of the United Kingdom's exit from the EU, in particular by how the new EU-UK trade arrangements will work out, as well as how the financial market will respond. The central per cent.

<sup>77</sup> Savills, UK Housing Market Update.

<sup>&</sup>lt;sup>75</sup> World Bank, Gross Domestic Product 2018.

<sup>76</sup> Eurostat.

<sup>&</sup>lt;sup>78</sup> European Commission, European Economic Forecast May 2019.

<sup>&</sup>lt;sup>79</sup> Bank of England, Inflation Report May 2019.

#### Labour market

The unemployment rate in the United Kingdom has fallen in the past five years, amounting to 4.1 per cent. in 2018. Unemployment is expected to increase slightly in 2019 and 2020 in a context of subdued GDP growth, with an estimated unemployment rate of respectively 4.2 per cent. and 4.4 per cent.<sup>80</sup>

#### Inflation and interest rates

Inflation in the United Kingdom amounted to close to 2 per cent. in May 2019. However, the Bank of England (BoE) forecasts that the inflation will decline to some extent later in the year as a result of lower energy prices. At the BoE's latest monetary policy meeting, it was decided to leave the interest rate unchanged at 0.75 per cent. The BoE's future monetary policy decisions will largely depend on the effects of the exit from the EU, with a continuing strategy to always act with a view to achieving the 2 per cent. inflation target.<sup>81</sup>

#### Rental market

Rent for residential units is generally set freely. The most frequent type of lease has a term of twelve months, after which the lease can be renewed at the new market level. Rent regulation applies to leases signed before 1988.<sup>82</sup> Such leases make up 1 per cent. of Akelius' apartments.

#### London

London is the largest city in the United Kingdom and had approximately 8.9 million inhabitants at the middle of 2018. London accounts for approximately 13 per cent. of the UK population but generates as much as 23 per cent. of United Kingdom's total economy.<sup>83</sup> Population growth in London has averaged just over 1.1 per cent. per year for the past five years.<sup>84</sup>

London is one of the most popular tourist cities in the world with 30 million visitors every year.<sup>85</sup> The city attracts tourists with sights such as Buckingham Palace, the Tower of London, Westminster Abbey and the British Museum. London is famous for being a multicultural city with restaurants from all over the world. There is a large selection of museums, galleries, pubs and clothing stores here.<sup>86</sup> Akelius has continued to grow in London. In 2018, Akelius completed a number of upgrade projects in the city, such as seven apartments on Fordwych Road and eleven apartments on Inglewood Road. Four townhouses were built near Viney Court, which was the first property that Akelius acquired in London back in 2011.

Facts	London	United Kingdom
Population (2018)	8,908,081	66,435,600
Annual population increase, 2008–2018, per cent.	1.3	0.7
Annual population increase, 2013–2018, per cent.	1.1	0.7
Annual population increase, 2015–2018, per cent.	0.9	0.7

Source: Office for National Statistics.

82 Legislation.gov.uk, Housing Act 1998.

<sup>&</sup>lt;sup>80</sup> European Commission, European Economic Forecast May 2019.

<sup>&</sup>lt;sup>81</sup> Bank of England, Inflation report May 2019.

<sup>&</sup>lt;sup>83</sup> Office for National Statistics, London, UK: Strengthening Ties Between Capital and Country.

<sup>&</sup>lt;sup>84</sup> Office for National Statistics.

<sup>85</sup> London's Economic Plan.

<sup>86</sup> London's Economic Plan.

#### **France**

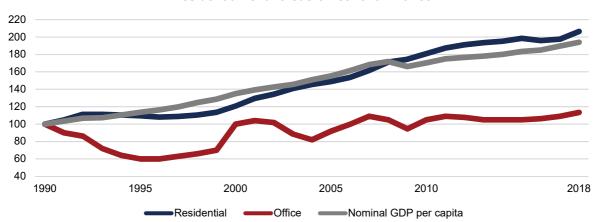
#### General

France is the world's sixth-largest economy in terms of nominal GDP with a population of approximately 70 million at the end of 2018.<sup>87</sup> Residential property prices in France increased by 2.8 per cent. in 2018, and Standard & Poor's estimates slightly lower growth in the future of 2.4 per cent. and 2.0 per cent. in respectively 2019 and 2020. Households continue to benefit from historically low interest rates and a resilient economy that continues to create jobs. However, monetary policy tightening from the end of 2019 and a large discrepancy between disposable income and property prices are expected to limit any significant rise in property prices.<sup>88</sup>

Facts	France	
Population (2018)	66,992,699	
Global ranking, GDP	6 of 205	
GDP growth 2018, per cent.	1.6	
GDP growth 2019E, per cent.	1.3	
GDP growth 2020E, per cent.	1.5	
Unemployment 2018, per cent.	5.1	

Sources: Insee, The World Bank and the European Commission.

#### Residential rent versus office rent - France



Sources: Observatoire des Loyers l'Agglomeration Parisienne and CBRE (note that the rent levels refer to Paris for both residential properties and office properties).

## **Economic trends**

#### GDP performance

GDP growth in France fell from 2.2 per cent. in 2017 to 1.6 per cent. in 2018. Temporary factors such as social protests, hot temperatures and the school vacation calendar had a negative impact on domestic demand. Domestic demand is expected to gradually gain momentum and support GDP growth in 2019 and 2020. Economic sensitivity factors have seen an improvement since the beginning of 2019. Combined with increased state aid and lower inflation, purchasing power is expected to increase and support household spending. However, net exports are expected to decline during the forecast period. As a result, GDP growth for 2019 and 2020 is expected to be respectively 1.3 per cent. and 1.5 per cent.<sup>89</sup>

<sup>&</sup>lt;sup>87</sup>Insee, Estimation de la population au 1<sup>er</sup> janvier 2019, Eurostat, Demography and migration Database and Observatoire des Loyers l'Agglomeration Parisienne.

<sup>&</sup>lt;sup>88</sup> S&P Global Ratings, Europe's Housing Markets Ease Off the Accelerator.

<sup>&</sup>lt;sup>89</sup> European Commission, European Economic Forecast May 2019.

#### Labour market

The unemployment rate in France was 5.1 per cent. in 2018 and is expected to fall marginally in 2019 and 2020 to levels of respectively 5.0 and 4.9 per cent.<sup>90</sup>

#### Inflation and interest rates

Inflation in France culminated in 2018 with an annual average of 2.1 per cent. However, the central bank of France, Banque de France, predicts that the inflation rate will drop considerably in 2019 to a level of 1.3 per cent. The falling energy prices at the beginning of 2019 are forecast to decrease further over the year and are projected to be the principal reason for the forecast.<sup>91</sup>

As France is one of the EU Member States that has adopted EUR as its currency, the ECB has a major impact on its monetary policy. Please see further information about the ECB under "Inflation and interest rates" under section "Germany" above.

#### The rental market

The initial rent is set freely if the apartment unit has been renovated within the last six-months at a total cost of work exceeding the previous annual rent, or if the apartment has been vacant for at least 18 months. For the term of the lease, the annual rent increase may not exceed the growth in a reference rent index.<sup>92</sup>

#### Paris

Paris is the capital of France as well as the country's largest city with approximately 2.1 million inhabitants in the city center and 12.2 million residents including suburbs at the end of 2018. The entire urban area is considered the most populous region in the EU. Population growth in Paris has averaged just over 0.3 per cent. per year in the past five years. About 18 per cent. of the French population lives in Paris and its suburbs, while the city accounts for as much as 30 per cent. of the country's GDP.<sup>93</sup>

Paris has a high concentration of young professionals, who are attracted to the lively districts. This is one of the reasons why both rent levels and house prices are increasing. Today Paris is the tenth most expensive city in the world to live in.<sup>94</sup> In 2018, Akelius acquired 20 properties with a total of 424 apartments. The average initial rent was EUR 43 per square meter while the average rent for the company's entire portfolio in Paris was EUR 23 per square meter.

Facts	Paris	France
Population (2018)	12,213,364	66,992,699
Annual population increase, 2008–2018, per cent.	0.5	0.4
Annual population increase, 2013–2018, per cent.	0.3	0.3
Annual population increase, 2015–2018, per cent.	0.3	0.2

Sources: Insee and the World Bank.

93 Insee, Estimation de la population au 1er janvier 2019.

<sup>&</sup>lt;sup>90</sup> European Commission, European Economic Forecast May 2019.

<sup>&</sup>lt;sup>91</sup> Banque de France, Macroeconomic projections June 2019.

<sup>92</sup> French Property, Rent Controls.

<sup>&</sup>lt;sup>94</sup> CBRE, Global Living Report, 2019. [Where market data and commentary are sourced from CBRE market research reports, it should be noted that while CBRE has obtained the information from sources believed to be reliable and do not doubt its accuracy, CBRE has not verified such information and makes no guarantee, warranty or representation about it. The accuracy and completeness of such information must be confirmed independently.]



6 Place Félix Eboué, 12éme arrondissement, Paris

#### **Denmark**

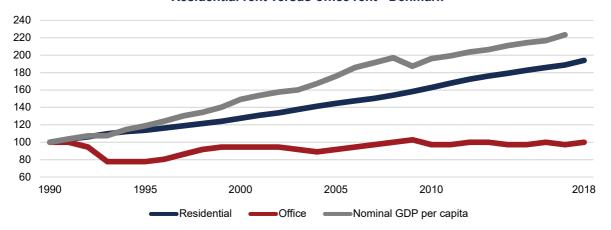
#### General

Denmark had a population of 5.8 million at the end of 2018, of which just over a quarter living in the capital city of Copenhagen. There has been a high demand for rental residential properties in the large cities of Denmark in recent years. This is partly a consequence of the overall demographic growth, but there has also been noted an increasing preference in renting instead of owning. As a result of this, the rents have steadily increased for a longer period. However, during 2018 the rent level stagnated somewhat, which also is expected to continue during 2019, mainly because of an increased supply of newly built rental residential properties. Even though there is still a high demand for residential properties due to urbanization and a stable migration of foreign labour, there has been noted that it takes a little longer to get newly built properties leased.

Facts	Denmark
Population (2018)	5,806,081
Global ranking, GDP	37 of 205
GDP growth 2018, per cent.	1.4
GDP growth 2019E, per cent.	1.7
GDP growth 2020E, per cent.	1.6
Unemployment 2018, per cent.	5.0

Sources: Danmarks statistik, Eurostat, the World Bank and the European Commission.

#### Residential rent versus office rent - Denmark



Sources: Danmarks statistik, Sadolin & Albaek (Colliers), the World Bank (please note that rent levels for commercial properties refer to Copenhagen CBD ("harbour districts")).

#### **Economic trends**

#### GDP performance

GDP growth in Denmark amounted to 1.4 per cent. in 2018, which is a reduction from 2.3 per cent. in 2017. The decline can be partly explained by extraordinary service exports in 2017, which boosted GDP growth by 0.4 percentage points during the year. Economic growth has been strong in early 2019, mainly driven by a strong domestic demand and positive net trade contribution, which is also expected to support growth in the second half of the year. Furthermore, the European Commission estimates GDP growth for 2019 and 2020 at respectively 1.7 and 1.6 per cent. 98

<sup>95</sup> Danmarks statistik.

<sup>&</sup>lt;sup>96</sup> CBRE, Real Estate Market Outlook 2019 (April 2019). [Where market data and commentary are sourced from CBRE market research reports, it should be noted that while CBRE has obtained the information from sources believed to be reliable and do not doubt its accuracy, CBRE has not verified such information and makes no guarantee, warranty or representation about it. The accuracy and completeness of such information must be confirmed independently.]

<sup>&</sup>lt;sup>97</sup> European Commission, European Economic Forecast May 2019.

<sup>98</sup> Europeiska Commission, European Economic Forecast May 2019.

#### Labour market

The unemployment rate in Denmark was 5.0 per cent. in 2018, which is a decrease compared to 2017 when the unemployment rate was 5.7 per cent. Soft indicators suggest a decline in the demand for labour and labour shortages began to ease in several sectors during the second half of 2018. Although the labour force is expected to increase, partly due to an increase in the retirement age, the unemployment rate is expected to fall further to 4.8 per cent. in 2019 and 4.7 per cent. in 2020.<sup>99</sup>

#### Inflation and interest rates

Denmark participates in the European Exchange Rate Mechanism, ERM II, and the exchange rate is pegged to EUR at DKK 746.038 per EUR 100 +/- 2.25 per cent. The exchange rate mechanism provides a framework for low and stable inflation in Denmark. Due to the pegged exchange rate, Denmark's interest rate policy is only intended to handle the exchange rate. 100

Denmark's benchmark deposit rate is among the lowest in Europe and has been at -0.65 per cent. since the beginning of 2016. Although the Danish krone is trading slightly weaker against EUR, Danske Bank does not forecast a change in interest rates during the year. Danske Bank believes that much higher pressure on the Danish krone would be required for Danmarks Nationalbank to decide on a rate increase.<sup>101</sup>

The inflation rate in Denmark is low, at 0.7 per cent. in 2018. According to the European Commission, the inflation rate is expected to rise slightly in 2019 to 1.3 per cent. and in 2020 to 1.5 per cent., mainly supported by rising wages. <sup>102</sup>

#### The rental market

The rent system can be divided into three main parts. In the cost-based rent system, the rent is calculated as the sum of the operating costs plus an owner's yield in the range of 7 per cent. to 14 per cent. of either the property value on April 1, 1973 or any subsequent construction costs. The owner's yield is determined based on the year in which the property was built. On an annual basis, the rent will fluctuate with the operating costs.<sup>103</sup>

If an apartment is significantly improved in accordance with the provisions of *the Danish Housing Regulation Act*, the landlord is allowed to switch to the utility value rent system, where the rent levels reflect the utility value of the apartment. The rent can be adjusted yearly by indexing the rent according to a Consumer Price Index. For buildings constructed after 1991, the initial rent is set freely. This includes conversions of commercial buildings to residential units, as well as attic conversions. The annual rent is then indexed according to a Consumer Price Index. Of Akelius' apartments, 59 per cent. is regulated by the cost-based rent system, 39 per cent. of the apartments are regulated by the utility value system and for 2 per cent., the rent can be set at market level.

#### Copenhagen

Copenhagen had a population of 1.8 million inhabitants at the end of 2018. Population growth in Copenhagen has averaged just over 1.0 per cent. per year in the past five years. During the last ten-year period, population growth has clearly exceeded the construction of residential units, which has exacerbated the housing shortage in Copenhagen. The standard of living in Copenhagen is high, which is partly explained by the fact that the city generates almost half of Denmark's GDP. Denmark's GDP.

Facts	Copenhagen	Denmark
Population (2018)	1,835,562	5,806,081
Annual population increase, 2008–2018, per cent.	1.0	0.5
Annual population increase, 2013–2018, per cent.	1.0	0.6
Annual population increase, 2015–2018, per cent.	0.9	0.6

Source: Danmarks statistik.

<sup>&</sup>lt;sup>99</sup> European Commission, European Economic Forecast May 2019.

<sup>&</sup>lt;sup>100</sup> Danmarks Nationalbank, Monetary and exchange-rate policy.

<sup>&</sup>lt;sup>101</sup> Danske Bank, Nordic Outlook June 2019.

<sup>&</sup>lt;sup>102</sup> European Commission, European Economic Forecast May 2019.

<sup>103</sup> Danish Rent Act.

<sup>&</sup>lt;sup>104</sup> Danish Housing Regulation Act.

<sup>&</sup>lt;sup>105</sup> Danmarks statistik.

<sup>&</sup>lt;sup>106</sup> Colliers, Copenhagen Property Market Report 2019.

<sup>&</sup>lt;sup>107</sup> OECD, Regions and Cities, at a Glance 2018 - Denmark.



Overgaden Oven Vandet, Christianshavn, Copenhagen



Amagerbrogade 148, Amager Vest, Copenhagen

# **Business overview**

Akelius Residential Property AB (publ) started its property operations in 1994. Akelius is a Swedish residential property company and one of Europe's largest listed housing companies, with a primary focus on residential property in attractive and sought-after locations in growing metropolitan cities. Akelius owned, as of June 30, 2019, 47,436 apartments in New York, Boston, Washington D.C., Toronto, Montreal, Paris, London, Berlin, Ham-burg, Munich, Copenhagen, Stockholm, Malmö and other cities with a real value of EUR 12,199 million. The principal owner is the Akelius Foundation, a charitable foundation created by the Company's founder, Roger Akelius. The region Europe is Akelius' largest market and accounts for 48 per cent. of the total market value of the Company's property portfolio. The region Scandinavia accounts for 23 per cent. while the region North America accounts for 29 per cent. The Company had on June 30, 2019, 1,403 employees and rental income of EUR 502 million for the period July 2018 – June 2019.

Akelius is one of the largest players in the world in the area of residential property upgrade. In 2018, Akelius invested EUR 349 million in its existing portfolio. Upgrades are carried out in accordance with Akelius' Better Living concept, a standard comparable to newly produced condominiums.

# **History**

In 1994, Akelius buys its first residential properties in Sweden. Through good profitability and reinvesting profits in new properties, the Company's portfolio grows to SEK 15 billion by 2003. Akelius becomes Sweden's largest private housing company.

In 2006, Akelius completes its first acquisition outside Sweden by purchasing of 402 apartments in Berlin. In 2011, Akelius' sister companies start buying residential properties in London and Toronto. In 2013 and 2014, Akelius acquires the businesses of its sister companies in Toronto and England.

Between 2014=2016, Akelius' focus on metropolitan cities increases and the Company establishes itself in Paris, Montreal, New York, Washington D.C., Boston, and Copenhagen. At that time, Akelius leaves smaller and medium-sized cities in the "Clean the Map" project. All in all, Akelius has reduced the number of locations in which operations are conducted from more than 35 locations in 2014 to 15 locations as of June 30, 2019.

Akelius becomes Sweden's largest listed property company in 2014 when the Company's preference shares are listed on Nasdaq First North (current Nasdaq First North Growth Market). On June 30, 2019, Akelius has 18,621 shareholders.

Standard & Poor's credit rating for Akelius stands at BBB with stable outlook. In 2018, Akelius decides to strive for a rating of BBB + or better. In 2019, Akelius therefore conducts property sales with the aim of reducing its loan-to-value ratio to below 40 per cent.

Fair value properties, EUR billion

12.2 **2019** 

Efforts to improve the rating to BBB+ begin.

12.4

Reaches 50,000 residential units spread over 15 metropolitan cities.

10.6 **2017** 

Growth in existing metropolitan areas. Digitalization to increase efficiency. "Clean the map" concluded.

9.2

"Clean the map" is launched to increase the focus on metropolitan cities.

Sale of properties in western and northern Sweden, as well as in Rostock, Germany.

Establishment in Copenhagen.

2015

The Company acquires its first properties in New York. Washington D.C. and Boston.

6.1 **2014** 

80

3.6

2.4

1.3

Starts to buy residential properties in Paris and Montreal. Buys the Hugo Åberg portfolio in Malmö, Sweden. Issues preference shares.

2011

Starts business in Toronto and London.

2006

The Company buys its first properties in Berlin and Hamburg.

200

Buys the listed property company Mandamus, Property value SEK 6 billion.

1994

Buys the first residential properties in the Swedish cities Helsingborg, Gothenburg and Trollhättan.

# Finance policy

- Investment grade rating of at least BBB, target BBB+
- Withstand 25 per cent. reduction in property value
- Withstand an interest rate increase of 5 percentage points
- Mitigate effects of exchange rate fluctuations
- Loan-to-value ratio below 50 per cent. and below 40 per cent. from 2020
- Secured loan-to-value ratio below 25 per cent
- Interest coverage ratio excluding realized value growth exceeding 1.8 and 2.0 from 2020
- Liquidity reserve exceeding EUR 300 million
- Capital sources divided by capital use exceeding 100 per cent.
- The fixed-interest term maturing within one year shall be limited to 40 per cent. of the liability
- No net distribution during a financial crisis

# Rights to dividends

The Company's preference shares have preferential rights to receive dividends before the Company's Ordinary Shares. After dividends on preference shares have been paid in full, the general meeting of the shareholders may resolve upon dividends on the Ordinary Shares.

If a dividend on Ordinary Shares is resolved, the class D ordinary shares shall have the right to a total of five (5) times the total dividend on Class A ordinary shares per year, capped at a maximum of EUR 0.10 per Class D ordinary share per year (the "Dividend Cap").

Payment of dividends on Shares shall be made quarterly. Record dates for dividends shall be February 5, May 5, August 5 and November 5.

If no dividend has been distributed on Shares, or if only a dividend that is less than the Dividend Cap has been distributed, the Dividend Cap shall be increased by an amount equal to the difference between the Dividend Cap and the amount distributed (the "Shortfall Amount") until the Shortfall Amount has been paid.

#### **Dividend policy**

Commitment to persistent financial resilience

Akelius shall act to promote continuous dividends on preference shares and Ordinary Shares.

This shall be accomplished through prudent financing and a diversified portfolio of residential properties with the capacity to generate increasing rental income.

Net dividend policy

The net dividend policy is aimed at generating stable and sustainable dividends while maintaining the level of equity required for financial stability.

Dividends distributed in a financial crisis shall be countered by an equity issue of equal size.

# Approved dividends and new issues

Reinvestment of dividends through new issues has been beneficial to holders of Ordinary Shares and has supported the Company in its organic growth.

A dividend of SEK 5 per preference share shall be paid every quarter.

SEK million	Dividend, Class A ordinary share	Issue, Class A ordinary share	Net dividend, Class A ordinary share	Dividend, preference share
2019	0	0	0	377
2018	8,584	8,584	0	377
2017	8,060	10,057	-1,997	377
2016	5,044	4,036	1,009	377
2015	0	0	0	377

#### Akelius' business model



# Hand picking in metropolitan cities

# Limit downside risk, maximize long-term return

Akelius cherry picks properties that are expected to provide secure and increasing income. Akelius' criteria for reduced risk are:

- Residential
- Stable countries
- Growing and attractive metropolitan cities
- Safe and walkable micro-locations

Metropolitan cities do not only offer a reduced risk of vacancies. Population growth is also essential to high long-term return. As time goes by, the increasing demand pushes rents upwards.

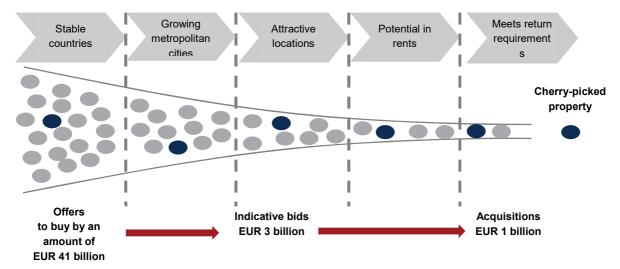
As areas improve due to the growth of the cities, property prices are also boosted by lower risk premiums.

Properties in neighbourhoods that are walkable will become more and more popular as metropolitan

cities strive to become less car-dependent and more environmentally friendly.

#### **Property acquisitions**

Akelius prefers to make many smaller acquisitions of ideal properties, rather than a few portfolio acquisitions containing only a portion of good properties. Akelius picks properties according to the ten-year rule. Stable and growing rental income over ten years is more important than short-term profits. Akelius carries out acquisitions in the same proven manner in all markets. Acquisitions are made locally, which leads to realistic assumptions. The regional offices are responsible for fulfilling these assumptions. The Company is very active in the property market and reviews the development of acquired properties regularly. In 2018, Akelius received offers to buy properties by an amount of EUR 41 billion. Bids were submitted by an amount of EUR 3 billion. In 2018, Akelius purchased 4,826 apartments in 108 transactions by an amount of in total EUR 1,286 million.



# Upgrades and value growth

Akelius upgrades vacant residential units. The idea is that no tenant should be forced to accept higher quality and rent. Akelius upgrades apartments because city-dwellers are increasingly demanding rental apartments of high quality. Upgrading is profitable, as the rent can be increased with a good return on investment. As Akelius can rent most of the apartments at the current standard, these investments are optional and can be postponed as needed.

Upgrades that include the entire property are aimed at achieving goals including reducing operating costs, for example through energy investments.

Higher income, lower operating costs and higher quality work together to have a positive impact on property values.

# Long-term ownership

Akelius invests in residential property long-term. The idea for each purchase is a holding period of at least ten years.

Over time, opportunities arise when it is profitable to sell properties. Profits from sales are reinvested in existing and new properties, which confirms the aim to be a property management company in the long term.

## Low-risk financing

# Diversification reduces risk, increases opportunities

By Investing in many markets reduces the variation in rental income, property values and funding cost. A global crisis has its epicenter and will affect countries differently. Local events such as Brexit mainly affect one market.

It is a competitive advantage to be able to invest and sell on many property markets.

As price trends vary in different capital markets, access to many capital sources is an advantage. It reduces risk and funding.

#### Striving for BBB+ or better

Akelius' ambition is to combine a very low business risk with a loan-to-value ratio not exceeding 40 per cent. This enables high creditworthiness and access to long-term financing on attractive terms.

# Tailor-made applications support efficiency

Akelius creates global systems for best-in-class residential property management. This includes efficient working tools for decision-making and work procedures.

# Own staff with relevant training and experience

Akelius strives to have the best staff with the most relevant training. This is valuable in the entire chain, from acquisition to upgrades and property management, because it is conducted by Akelius' own staff. Akelius has a strong decentralized organization with short decision paths. Akelius offers in-house training to maximize the potential of internal recruitment in areas relevant to Akelius' business through the Akelius Business School.

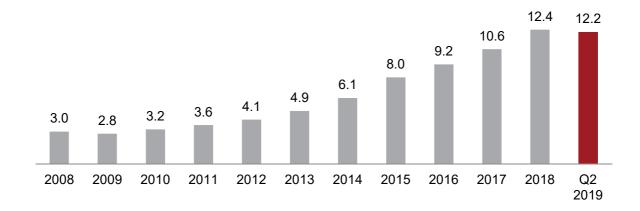
# **Environmentally and socially responsible operations**

## Sustainability

As a long-term investor, Akelius understands the importance of acting responsibly and creating better living from an environmental standpoint.

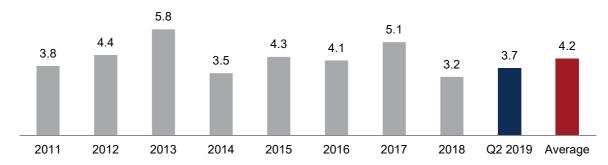
# **Selected key indicators**

Fair value property portfolio, EUR billion



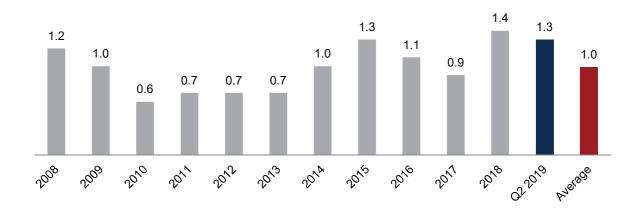
Sources: Akelius annual reports and the Half Year Report 2019.

Rental income for like-for-like property holdings has grown by an average of 4.2 per cent



Sources: Akelius annual reports and the Half Year Report 2019.

Real vacancy rate stable around 1 per cent



Sources: Akelius annual reports and the Half Year Report 2019.



1 Rosemont Avenue, Westmount, Montreal



310-312 Lonsdale Road, Forest Hill South, Toronto

# 98 per cent. residential properties as of June 30, 2019

Since Akelius gives priority to secure and stable income, the Company invests in residential properties that are expected to generate secure and growing rental income.

#### Lower vacancy

Vacancies and rent levels fluctuate less for multifamily dwellings than for other types of properties. Everybody needs somewhere to live, regardless of the economic cycle. The population structure changes slowly, which decreases vacancy risk even in a time of weak economic growth.

#### Stable income

Income from residential properties is safe and predictable. The Company considers that the high demand for Akelius' residential properties attracts good tenants regardless of the economic climate. A large volume of rental agreements combined with stable tenants limit the risk of high bad debt loss.

### Lower expense

The advantage of residential properties is that they only need minor upgrades when a tenant moves out. Commercial properties, on the other hand, require larger investments, especially during a recession.

#### Liquid assets

Residential properties in metropolitan cities constitute more liquid assets than commercial properties. Residential properties have more types of buyers, one example being the tenants themselves.

Residential properties are easier to manage and are therefore demanded by more stakeholders.

# Rent regulation reduces risk

#### Akelius' apartments are subject to rent regulation

92 per cent. of Akelius' apartments are subject to some form of rent regulation. Rent regulation normally occurs in markets with high demand for apartments. Rent regulation aims to protect tenants from rapid rent increases and limits the rent level that would have been achieved in a free market. Rents for current tenants who live in rent-regulated apartments are normally set to track an inflation-linked index. Akelius is often able to increase the rent when there is a turnover of tenants.

# 84 per cent. of Akelius' rents were below market level as of June 30, 2019

The rent for rent-regulated apartments metropolitan cities is below market rent. On average, the rent for 84 per cent. of Akelius' leases are below the market rent level at similar locations. In the Company's property portfolio, initial rents grow faster than in-place rents. One reason is that population and economic growth are higher in metropolitan cities than for the country as a whole. Therefore, the market rent tends to increase faster than the regulated rents that is connected to the country-specific inflation. Another reason is that the construction of new apartments struggles to keep up with the growth of the population in large cities. This is particularly true for central locations with a lack of space for new dwellings. Rent regulation reduces further the supply of rent-regulated apartments since developers then may prefer other investments.

				EUR/apartment/month				
	Number of apartments	Proportion of upgraded apartments, %	Rent/sq m growth, %¹)	Existing	New lease <sup>2)</sup>	Rental potential, %	Market rent against existing portfolio, %	Buffer, bottom, %
Total	47,436	46	5.1	804	1,186	48	57	36
Berlin	13,940	40	8.8	565	954	69	69	41
Stockholm	5,917	50	3.4	758	948	25	80	44
Malmö	4,067	55	3.4	716	832	16	50	33
New York	1,724	33	4.8	1,897	3,306	74	74	43
Toronto	4,132	45	5.9	860	1,323	54	54	35
Hamburg	4,347	54	4.6	635	882	39	39	28
London	2,242	57	1.2	1,316	1,636	24	24	20
Montreal	3,859	42	1.7	823	1,222	48	48	33
Boston	974	65	4.0	2,233	2,558	15	15	13
Paris Washington	1,543	22	9.9	756	1,292	71	71	41
D.C.	1,082	67	10.2	1,715	2,032	18	18	16
Copenhagen	1,031	36	8.3	929	1,435	54	54	35
Munich	748	47	5.6	747	1,096	47	47	32
Miscellaneous	1,830	53	3.9	654	868	33	33	25

<sup>1)</sup> Like-for-like properties from July 1, 2018 to July 1, 2019.

#### Low vacancy

The availability of rent-regulated apartments is very scarce, especially in affluent areas. If rent-regulated apartments are more valuable to tenants, they will be increasingly motivated to hold on to them. This leads to more careful tenants who pay their rents on time. The landlord can benefit from the low risk of vacancy and low cost due to less turnover of tenants.

### Stable cash flows

Investors in rent-controlled properties benefit from stable, increasing income. For example, the average rent level in Sweden has not decreased since the current system was implemented in 1975. This makes regulated residential properties easy to manage and turns them into secure cash flow generators. Stable cash flows result in lower volatility in property values and these properties attract favourable financing throughout the business cycle.

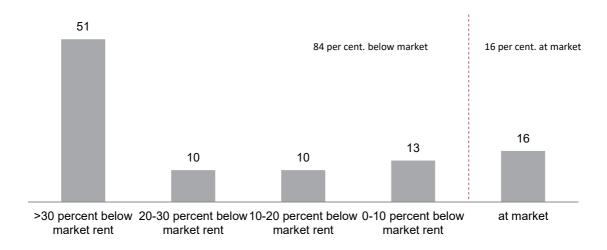
#### Possible higher returns

Investing in cities where the market rent increases faster than the regulated rent makes higher returns possible for investors, if the regulation becomes less strict. Another opportunity arises in markets like Germany and Sweden where apartments can be converted into housing cooperative apartments. In such a transaction, the resulting profit is split normally between the landlord and the tenant. Akelius invests in politically, economically stable and developed metropolitan cities with growing populations. This reduces the downside risk.

<sup>2)</sup> Internal valuations as of June 30, 2019.

## 84 per cent. of the portfolio is below market rent as of June 30, 2019

When existing rents are below market rent, the risk of lower rental income is small. This is particularly true for a diversified portfolio that includes properties in many growing metropolitan cities.



#### Rental potential in case of change of tenant and by normal vacancy<sup>108</sup>

When current rents are below the market rent, there is potential for rent increases. The market rent and thus the potential increase in connection with upgrading the apartments' housing standards. When properties are fully upgraded there is no vacancy due to renovation which affects the rental income. Akelius' average rent has in average increased with 4.3 per cent. during the years 2016-2018.

The rent potential can to the utmost extent only be achieved by a turn-over of tenants, since it is mainly then the rents can be increased materially. Since the turnover rate is approximately 15 per cent. per year, the full potential will take a long time to achieve. The potential in form of normalized vacancy is the vacancy due to upgrading projects and sales of apartments. This potential can be reached swiftly by stopping upgrading and sales of apartments.

#### **EUR** million

Annual residential inplace rent 2019-06-30

Rent potential no capex

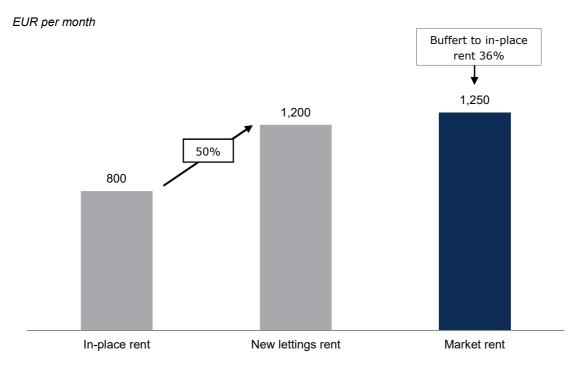
Extra rent potential with capex

Wormalized vacancy to real vacancy to real vacancy

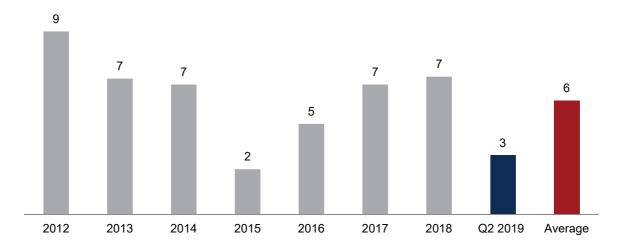
rent potential rent potential

<sup>&</sup>lt;sup>108</sup> Rental potential excluding construction of new apartments and market rental potential for deregulation. Annual apartment rent excluding vacant residential units as of June 30, 2019.

Existing like-for-like rent 36 per cent. below the market rent



The rent of new letting has risen by an average of 6 per cent. in recent years



Sources: Akelius annual reports and the Half Year Report 2019.

# 88 per cent. of apartments in growing metropolitan cities as of June 30, 2019

# Metropolitan cities

A metropolitan city is a combination of the cultural, intellectual, political and economic centers in a country. Factors that add to a better quality of life combined with a strong business climate and good infrastructure create robust cities. The economy of metropolitan cities is diversified and less dependent on individual businesses.

These cities have a standard of living that attracts an increasing number of people because such cities offer a wide range of possibilities. People will always want to live in metropolitan cities irrespective of current business cycle.

# Demographics - key to success in the real estate business

Population growth reduces the risk for vacancies and is the cornerstone towards higher rent levels. Metropolitan cities have higher population growth and younger populations than the country as a whole.

Cities with positive trends in neighbourhoods like Brooklyn in New York, Parkdale in Toronto and Kreuzberg in Berlin experience improved business activity, less crime and better schools.

With time, the improvements lead to lower risk premiums, another key factor towards growth in property values.

Focusing on metropolitan cities makes it possible to own more apartments per city, increasing operational efficiency. The property market in large cities is liquid, and it is the first choice among lenders.

# Diversification reduces risk and opens for new opportunities

#### Diversification reduces risk

There is always political and economic uncertainty in the world. Calm periods are replaced by periods of change. High growth periods are replaced by periods of weak growth. It is difficult to predict the shifts, when they may arise, and what the triggering factor is. Geographic diversification is the key to lower risk. Changes in supply and demand are local. The same applies to rental legislation and the taxation of properties. Akelius only invests in stable, democratic countries with low geopolitical risk and safe legal systems. Economic growth and political stability are interconnected. Choosing residential properties rather than commercial properties reduces risk, as they are less affected by crises. Crises can be local or worldwide, but even worldwide crises have different effects locally.

#### Several offers to acquire properties

It is easier to acquire quality property in a large market. In the absence of good properties in Europe, Akelius may choose to invest in North America and vice versa. In 2018, Akelius received offers to buy properties for a total value of EUR 41 billion.

#### Open to best practice

Akelius' key to better quality and more efficient property management is to work systematically, based on best practices in the various markets.

# Attractive locations in metropolitan cities

#### Walk score

Akelius owns properties in cities with strong attributes in all regions. A high walk score is one of these. More than ever, "walkability" has become a key factor in the process of selecting a home. People value neighbourhoods with stores, schools, work and public transportation within walking distance. In coming decades, the Company expects that we will move away from cars and invests in public transportation and bike lanes. Walkability is key. The demand for walkable neighbourhoods is growing fast. Their popularity is fueled by several reasons.

## Health and happiness

Walkability encourages people to travel by foot rather than taking the car and results in healthier and happier citizens. Less commuting time results in more leisure time.

#### **Environment**

Walking produces zero pollution and traffic noise.

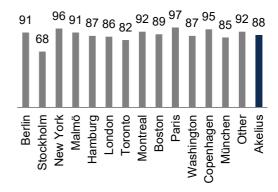
#### **Finances**

Being car-dependent is costly, often the second largest cost of a household.

#### Community

Streets dedicated to people, not cars, lead to increased social engagement and community trust.

### Average walk score of 88



Source: walkscore.com

100-90 walker's paradise, daily errands do not require a car

89-70 very walkable, most errands can be accomplished on foot

69-50 somewhat walkable, some errands can be accomplished on foot

49-25 car-dependent, most errands require a car 24-0 car-dependent, almost all errands require a car



301 East 21st street, Manhattan, New York

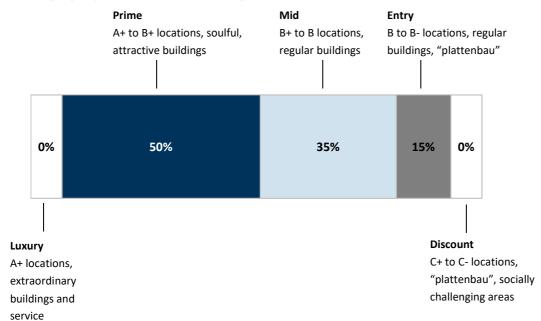
# All properties in A and B locations

Metropolitan cities are large and contain everything from attractive locations to socially challenging areas. The architecture of the properties varies as well. Akelius owns properties only in popular A and B locations. These properties are located in what Akelius refers to as prime, mid or entry segments. Of all properties, 50 per cent. are in the prime segment, 35 per cent. are in the mid segment, and 15 per cent. are in the entry segment. In growing metropolitan areas, tenants are looking more and more for such locations. Akelius refrains from investing in C locations, areas where apartments become vacant first. Akelius also avoids the luxury segment with lower rental potential and varying demand. Attractive

buildings in good and improved areas provide not only a limited downside risk, but they also provide good rental potential and good liquidity. These properties attract investors and lenders even when the economy is weak, making the investment safer.

The segments Luxury, Prime, Mid, Entry and Discount are Akelius own concept and not any standard used by the broader industry. The terms A, B, C locations are used by the real estate industry to describe the location of each property. The judgement of each location is Akelius own since no official judgement exists.

## Share of property fair value in different segments



# Investments for better living

Akelius strives to provide tenants with better living. Akelius is continuously improving the quality of the properties and the level of service offered to tenants. An important part of Akelius' business concept is the concept of "Better Living." Better Living means that Akelius continuously upgrades apartments that meet the same quality standards as newly built condominiums. Renovations are only carried out when tenants move out.

#### **Upgrades**

Akelius upgrades apartments and common areas, creates attractive design that lasts and focuses on sustainability. The first construction team, consisting of a handful of people, started five years ago. As of

June 30, 2019, there are two hundred people involved in upgrades. The process involves collaboration between construction managers, architects, kitchen planners, supply chain managers, energy managers, and property developers. As of June 30, 2019, Akelius has upgraded 45.9 per cent. of the apartments in its portfolio. The upgrades are optional. Investments are made because this is profitable and the tenants appreciate high quality.

#### Tenant services

Akelius invests in tenant services. This means a service center in every metropolitan city that can handle efficient and accurate communication with all tenants. As a long-term owner of residential properties, it is important to build good relationships with tenants. Good service includes efficient handling of reported defects, immediate booking of repair

appointment, on-call service 24 hours a day and efficient communication.

#### **Digitalization**

Akelius invests in the development of in-house applications for multinational residential property management. Akelius will benefit from efficient processes and customized decision support.

Work processes involve tenants, employees and other external partners.

Seventeen applications are used today. Akelius' applications include:

- Digitalized upgrading process
- Inspection application
- Offer application

#### Digitalized upgrading process

Akelius has developed a support system for the upgrading process. This system significantly simplifies logistics and cost control. The aim is to create a fully automatic digital and user-friendly process for planning and controlling the upgrading process. The process ensures close collaboration between the construction, architecture and technology departments.

# Inspection application

This application is used for property inspections. Inspections are sent digitally to internal systems or subcontractors. The goal of the inspection application is to increase the efficiency of inspections and collect data that will form the basis for better decisions.

#### Offer application

Akelius receives 10,000 offers per year. Akelius' application collects data that provides a better understanding of the market. It improves the transaction process and gives Akelius an advantage in future negotiations with sellers.

# Sustainability and environmental policy

As a long-term investor, Akelius understands the importance of acting responsibly and creating better living from an environmental perspective. Akelius' sustainability action plan addresses all aspects of the business. From environmentally efficient properties to sustainable development of the business. The Company has internal architects and invests in quality products to ensure long-term sustainability. Akelius strives for a design that is tasteful, refined and lasting.

Akelius' general goals are to:

- Improve sustainability throughout the supply chain through guidelines
- Provide our tenants with better living
- Act ethically and always respect human rights
- Safeguard the health and safety of employees and tenants
- Eliminate harmful materials
- Improve the quality and efficiency of the properties

Sustainability targets are an integral part of the business. By 2020, Akelius aims to reduce energy and water consumption in the properties by 10 per cent.

Akelius carries out the activities below from a sustainability perspective:

- To systematically reduce consumption of water, energy, chemicals and harmful materials.
- To use long-lasting materials ensuring that new materials and products used for renovation and upgrading are sustainable in the long term and of high quality.
- To repair rather than replace if technically feasible, Akelius would rather repair and keep the original elements than discard and replace.
- Inventory application efforts to reduce the number of components being discarded, such as fridges and freezers, with the idea that components that are in good condition and not older than five years can be reused in non-upgraded apartments. The in-house application called "Inventory Application" should facilitate the reuse of old components for employees.
- Product certification and labels this is the best indicator that products are produced in a sustainable manner.
- Waste management system in place in all Akelius' properties.
- Emissions opportunities for alternative transport to and from the office are created in order to reduce greenhouse gases.

# **Employees**

The number of employees was 1,403 as of June 30, 2019. The table below shows the number of employees as of the date stated below.

	30 Jun 2019	30 Jun 2018	2018	2017	2016
Number of employees	1,403	1,100	1,326	876	734

# Legal compliance

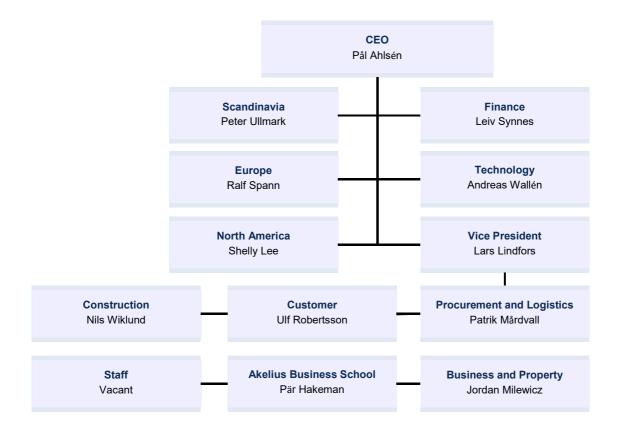
The Board annually adopts a risk-based plan for the audit that Akelius' internal audit has to carry out and that includes compliance with the rules.

The Board's audit committee oversees the internal control process, accounting, property valuations, tax management, and compliance with rules.

The management reviews the internal processes, partly through the reporting of conducted internal control.

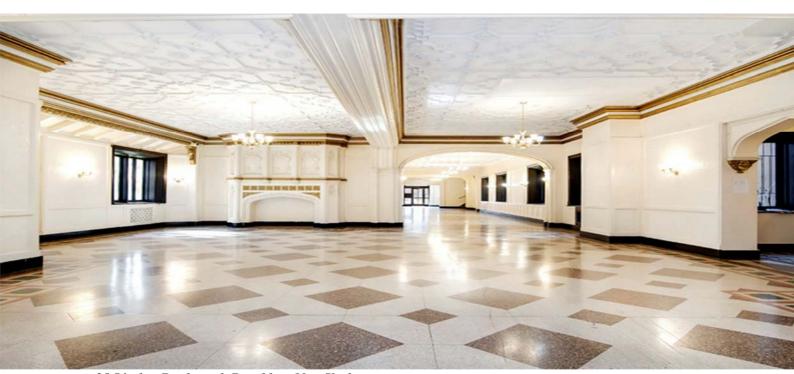
# **Organization**

Akelius has a decentralized organization. The staff in each city are responsible for and manage the operation of the property portfolio, including investments and real estate transactions. Akelius cities are organized in three regions, Scandinavia, Europe and North America. Central departments provide support to the regions through, among other things, education, system development and specialist expertise. The decentralized organization contributes to efficient management; the central departments help manage the business efficiently and in a similar way.





2400 Bathurst Street, Forest hill north, Toronto



95 Linden Boulevard, Brooklyn, New York

# **Property portfolio**

The Group's property portfolio is in the metropolitan cities of Berlin, Hamburg, Munich, Paris, London, Toronto, Montreal, New York, Boston, Washington D.C., Copenhagen, Stockholm and Malmö. A complete list of all the Group's properties can be found in Appendix 1 "List of Properties." Appendix 2, "Valuation Reports", contains reports by external valuation companies with valuations of all the Group's properties.

Property portfolio overview as of June 30, 2019<sup>109</sup>



thousand sqm

								<u> </u>		
City	Number of apartments	Residential property	Premises	Total	EUR million	Share %	EUR/sqm	Capitalization rate %	Discount rate	
Berlin	13,940	875	70	945	2,930	24	3,101	3.4	5.4	
Stockholm	5,917	423	32	455	1,598	13	3,506	2.7	4.7	
Malmö	4,067	266	83	349	944	8	2,703	3.2	5.2	
New York	1,724	117	4	121	943	8	7,767	4.2	6.2	
Toronto	4,132	223	5	228	938	8	4,120	4.2	6.2	
Hamburg	4,347	242	11	253	932	8	3,675	3.8	5.8	
London	2,242	88	15	103	889	7	8,671	4.1	6.1	
Montreal	3,859	259	1	260	749	6	2,886	4.3	6.3	
Boston	974	63	0	63	504	4	8,003	4.3	6.3	
Paris	1,543	48	5	53	389	3	7,300	4.1	6.1	
Washington D.C.	1,082	81	4	85	374	3	4,357	4.7	6.7	
Copenhagen	1,031	83	6	89	314	3	3,554	2.9	4.9	
Munich	748	41	2	43	237	2	5,522	3.3	5.2	
Miscellaneous	1,830	114	7	121	458	3	3,808	3.8	5.8	
Total	47,436	2,923	245	3,168	12,199	100	3,850	3.7	5.6	

Fair value

<sup>&</sup>lt;sup>109</sup> Information from the Company's system.

Acquisitions, Jan-June 2019

City	Number of apartments	Total area sqm	Purchase price, EUR million
Total	350	28,170	94
Montreal	179	12,513	30
Berlin	110	7,522	23
Washington D.C.	0	3,881	20
Stockholm	26	2,248	13
Toronto	24	1,355	4
Hamburg	11	651	2
Cologne	0	0	2

Sales, Jan-June 2019 at 89 per cent. above purchase cost

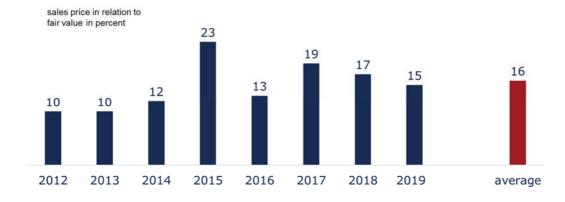
City	Number of apartments	Total area	Sales price, EUR million	Purchase price + investments, EUR million
Total	3,357	291,339	743	394
Stockholm	2,341	229,720	509	252
Southern Germany	1,011	61,349	233	141
Hamburg	5	270	1	1

Agreed but not vacated sales, 84 per cent. above purchase cost

City	Number of apartments	Total area	Sales price, EUR million	Purchase price + investments, EUR million
Total	3,984	251,576	996	543
Southern Germany	1,829	120,465	453	256
Munich, Hamburg	1,492	87,195	420	204
Toronto	663	43,916	123	83

# Sales EUR 5 billion on average 16% above fair value<sup>110</sup>

Ability to create cash flow through property sales



<sup>&</sup>lt;sup>110</sup> Including signed and binding property disposals not yet closed (2019).



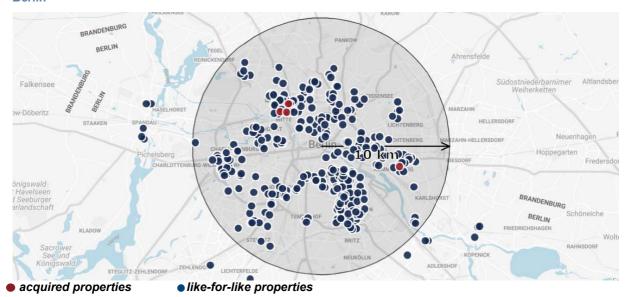


Karl-Kunger-Straße 17, Alt-Treptow, Berlin

<sup>&</sup>lt;sup>111</sup> Including signed sales 2019.

# **Germany**

## Berlin



For definition of like-for-like properties, see section "Selected financial information".

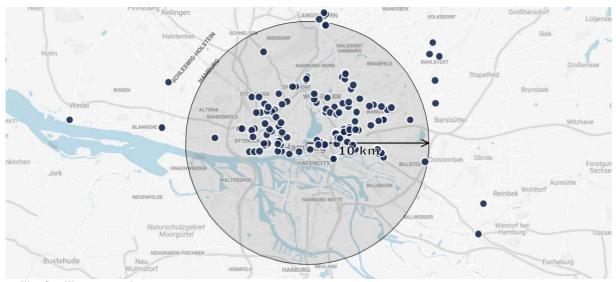
Property portfolio*	2017	2018	H1 2019
Fair value, EUR million	2,390	2,854	2,930
Proportion of fair value, per cent.	22	23	24
Capitalization rate, per cent.	3.41	3.39	3.39
Proportion of upgraded apartments, per cent.	35	37	40
Average apartment size, sqm	63	63	63
Walkscore	91	91	91

<sup>\*</sup> Information from the Company's system.

Average residential rent*	EUR/sqm/month
Total portfolio, July 1, 2018	8.30
Property sales	-
Like-for-like portfolio, July 1, 2018	8.30
Increase in like-for-like portfolio	0.73
Like-for-like portfolio, July 1, 2019	9.03
Property purchase	-0.02
Total portfolio, July 1, 2019	9.01
* Information from the Company's system.	

Vacancy rate, residential	2017	2018	H1 2019
Real vacancy rate, per cent.	1.5	1.5	0.9
Apartments being upgraded	5.5	6.3	5.5
Vacancy rate	7.0	7.8	6.4

# Hamburg



like-for-like properties

For definition of like-for-like properties, see section "Selected financial information".

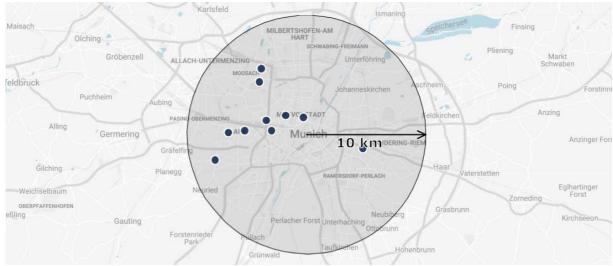
Property portfolio*	2017	2018	H1 2019
Fair value, EUR million	828	903	932
Proportion of fair value, per cent.	8	7	8
Capitalization rate, per cent.	3.78	3.77	3.76
Proportion of upgraded apartments, per cent.	51	52	54
Average apartment size, sqm	56	56	56
Walkscore	87	87	87

<sup>\*</sup> Information from the Company's system.

Average residential rent*	EUR/sqm/month
Total portfolio, July 1, 2018	10.91
Property sales	-
Like-for-like portfolio, July 1, 2018	10.91
Increase in like-for-like portfolio	0.50
Like-for-like portfolio, July 1, 2019	11.42
Property purchase	-0.02
Total portfolio, July 1, 2019	11.40
* Information from the Company's system.	

Vacancy rate, residential	2017	2018	H1 2019
Real vacancy rate, per cent.	1.2	0.8	0.6
Apartments being upgraded	5.0	4.9	5.8
Vacancy rate	6.2	5.7	6.4

### Munich



### • like-for-like properties

Property portfolio*	2017	2018	H1 2019
Fair value, EUR million	180	195	237
Proportion of fair value, per cent.	2	2	2
Capitalization rate, per cent.	3.61	3.61	3.25
Proportion of upgraded apartments, per cent.	42	44	47
Average apartment size, sqm	55	55	55
Walkscore	87	87	85

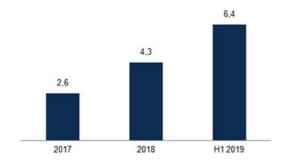
<sup>\*</sup> Information from the Company's system.

Average residential rent*	EUR/sqm/month
Total portfolio, July 1, 2018	12.88
Property sales	-
Like-for-like portfolio, July 1, 2018	12.88
Increase in like-for-like portfolio	0.72
Like-for-like portfolio, July 1, 2019	13.60
Property purchase	-0.02
Total portfolio, July 1, 2019	13,58
* Information from the Company's system.	

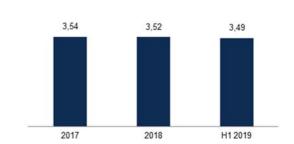
Vacancy rate, residential	2017	2018	H1 2019
Real vacancy rate per cent.	0.7	1.6	3.5
Apartments being upgraded	2.2	5.1	2.5
Vacancy rate	2.9	6.7	6.0

### **Key figures, Germany**

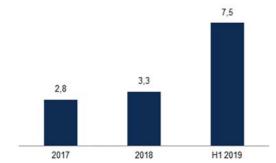
### Growth in rental income, per cent.



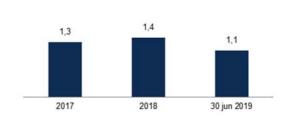
### Capitalization rate, per cent.

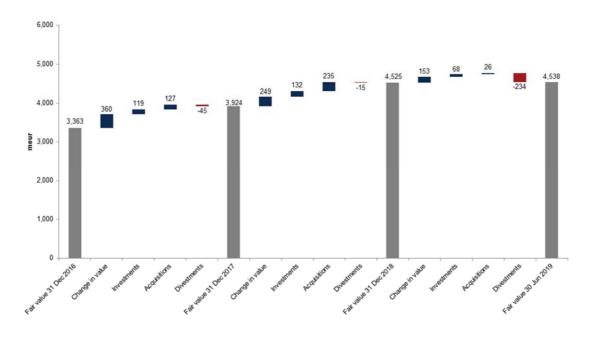


Growth in net operating income, per cent.



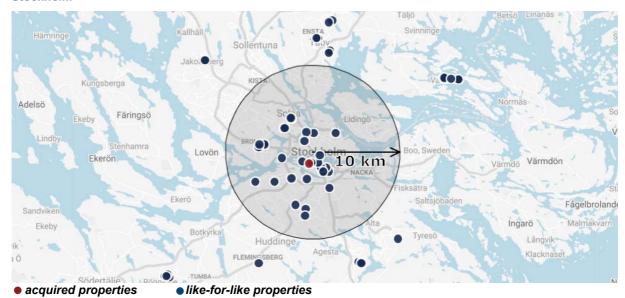
Real vacancy rate, residential, per cent.





### **Sweden**

#### Stockholm

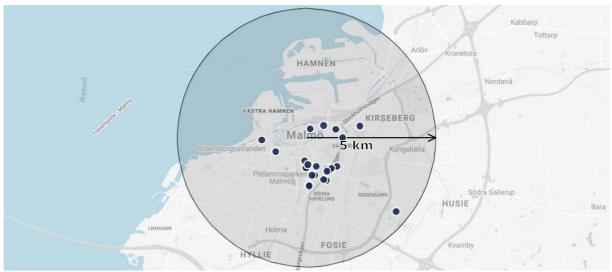


Property portfolio*	2017	2018	H1 2019
Fair value, EUR million	2,149	2,017	1,598
Proportion of fair value, per cent.	20	16	13
Capitalization rate, per cent.	2.85	2.84	2.69
Proportion of upgraded apartments per cent.	45	48	50
Average apartment size, sqm	72	73	72
Walkscore	59	66	68
* Information from the Company's system.			

Average residential rent*	SEK/sqm/year
Total portfolio, July 1, 2018	1,289
Property sales	7
Like-for-like portfolio, July 1, 2018	1,296
Increase in like-for-like portfolio	44
Like-for-like portfolio, July 1, 2019	1,340
Property purchase	1
Total portfolio, July 1, 2019	1,341
* Information from the Company's system.	

Vacancy rate, residential	2017	2018	H1 2019
Real vacancy rate, per cent. June 30, 2019	0.0	0.0	0.0
Apartments being upgraded	1.2	2.4	2.0
Vacancy rate	1.2	2.4	2.0

### Malmö



### like-for-like properties

Property portfolio*	2017	2018	H1 2019
Fair value, EUR million	926	949	944
Proportion of fair value, per cent.	9	8	8
Capitalization rate per cent.	3.16	3.20	3.23
Proportion of upgraded apartments, per cent.	48	52	55
Average apartment size, sqm	65	65	64
Walkscore	89	91	91
* Information from the Company's system.			

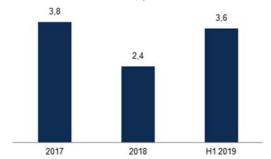
Average residential rent*	SEK/sqm/year
Total portfolio, July 1, 2018	1,339
Property sales	-
Like-for-like portfolio, July 1, 2018	1,339
Increase in like-for-like portfolio	46
Like-for-like portfolio, July 1, 2019	1,385
Property purchase	-
Total portfolio, July 1, 2019	1,385

<sup>\*</sup> Information from the Company's system.

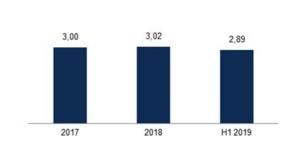
Vacancy rate, residential	2017	2018	H1 2019
Real vacancy rate, per cent.	0.0	0.0	0.0
Apartments being upgraded	0.9	1.6	1.0
Vacancy rate	0.9	1.6	1.0

### Key figures, Sweden

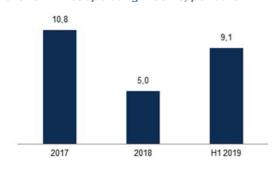
### Growth in rental income, per cent.



### Capitalization rate, per cent.

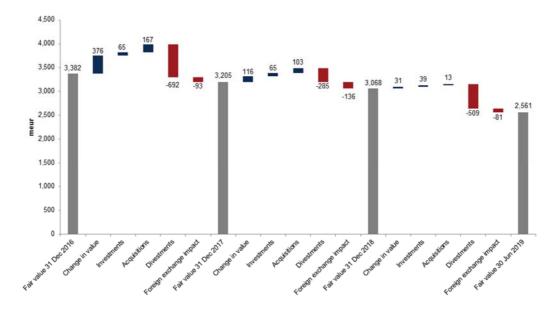


Growth in net operating income, per cent.



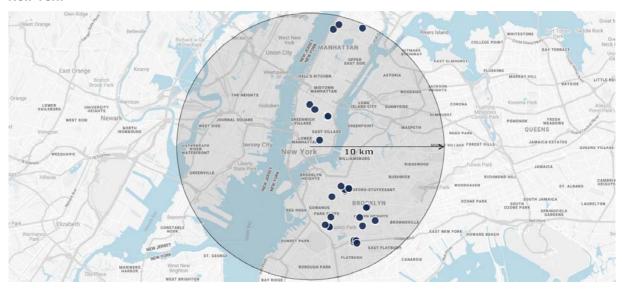
Real vacancy rate, residential, per cent.





### **USA**

### New York



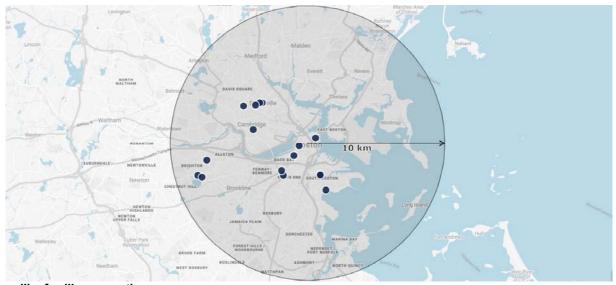
### • like-for-like properties

Property portfolio*	2017	2018	H1 2019
Fair value, EUR million	658	924	943
Proportion of fair value, per cent.	6	7	8
Capitalization rate, per cent.	4.26	4.22	4.18
Proportion of upgraded apartments, per cent.	23	28	33
Average apartment size, sqm	65	68	68
Walkscore	97	97	96
* Information from the Company's system			

Average residential rent*	USD/sqm/month
Total portfolio, July 1, 2018	2.86
Property sales	-
Like-for-like portfolio, July 1, 2018	2.86
Increase in like-for-like portfolio	0.14
Like-for-like portfolio, July 1, 2019	3.00
Property purchase	-0.06
Total portfolio, July 1, 2019	2.94
* Information from the Company's system.	

Vacancy rate, residential	2017	2018	H1 2019
Real vacancy rate, per cent.	2.3	2.4	2.6
Apartments being upgraded	6.8	13.9	14.2
Vacancy rate	9.1	16.3	16.8

### **Boston**



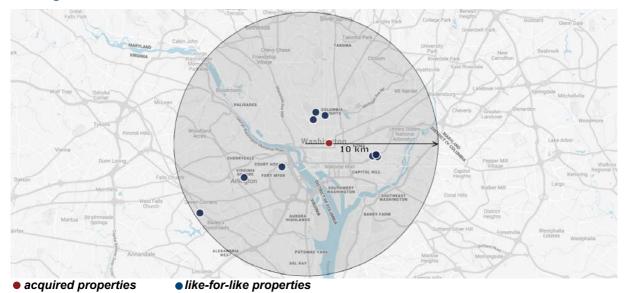
like-for-like properties

Property portfolio*	2017	2018	H1 2019
Fair value, EUR million	394	480	504
Proportion of fair value, per cent.	4	4	4
Capitalization rate, per cent.	4.34	4.26	4.25
Proportion of upgraded apartments, per cent.	50	59	65
Average apartment size, sqm	65	64	64
Walkscore	87	87	89
* Information from the Company's system.			

Average residential rent*	USD/sqm/month
Total portfolio, July 1, 2018	3.52
Property sales	-
Like-for-like portfolio, July 1, 2018	3.52
Increase in like-for-like portfolio	0.14
Like-for-like portfolio, July 1, 2019	3.66
Property purchase	-0.01
Total portfolio, July 1, 2019	3.65
* Information from the Company's system	

Vacancy rate, residential	2017	2018	H1 2019
Real vacancy rate, per cent.	2.7	3.2	1.7
Apartments being upgraded	17.4	15.8	14.7
Vacancy rate	20.1	19.0	16.4

### Washington D.C



Property portfolio*	2017	2018	H1 2019
Fair value, EUR million	147	337	374
Proportion of fair value, per cent.	1	3	3
Capitalization rate, per cent.	4.83	4.73	4.67
Proportion of upgraded apartments, per cent.	26	22	67
Average apartment size, sqm	72	75	75
Walkscore	86	86	87

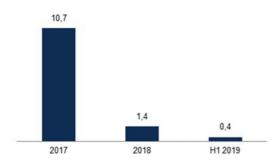
<sup>\*</sup> Information from the Company's system.

Average residential rent*	USD/sqm/month
Total portfolio, July 1, 2018	1.92
Property sales	-
Like-for-like portfolio, July 1, 2018	1.92
Increase in like-for-like portfolio	0.20
Like-for-like portfolio, July 1, 2019	2.12
Property purchase	0.28
Total portfolio, July 1, 2019	2.40
* Information from the Company's system.	

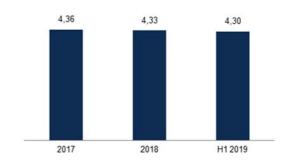
Vacancy rate, residential	2017	2018	H1 2019
Real vacancy rate, per cent.	1.3	3.4	3.8
Apartments being upgraded	30.9	28.4	22.4
Vacancy rate	32.2	31.8	26.2

# **Key figures, USA**

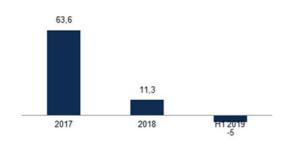
Growth in rental income, per cent.



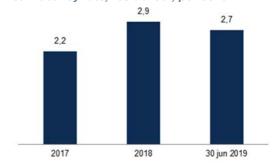
Capitalization rate, per cent.

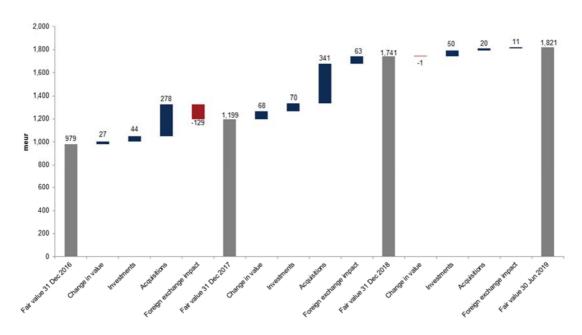


Growth in net operating income, per cent.



Real vacancy rate, residential, per cent.





### Canada

#### **Toronto**



For definition of like-for-like properties, see section "Selected financial information".

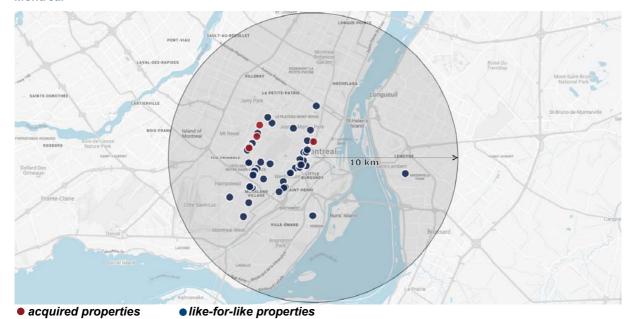
Property portfolio\* 2017 2018 H1 2019 Fair value, EUR million 688 837 938 Proportion of fair value, per cent. 6 7 8 Capitalization rate, per cent. 4.22 4.18 4.19 Proportion of upgraded apartments, per cent. 45 43 45 55 Average apartment size, sqm 54 54 Walkscore 83 82 82

<sup>\*</sup> Information from the Company's system.

Average residential rent*	CAD/sqm/month
Total portfolio, July 1, 2018	2.08
Property sales	-
Like-for-like portfolio, July 1, 2018	2.08
Increase in like-for-like portfolio	0.12
Like-for-like portfolio, July 1, 2019	2.20
Property purchase	-
Total portfolio, July 1, 2019	2.20
* Information from the Company's system.	

Vacancy rate, residential	2017	2018	H1 2019
Real vacancy rate, per cent.	0.5	1.9	3.6
Apartments being upgraded	3.8	8.7	7.2
Vacancy rate	4.3	10.6	10.8

### Montreal



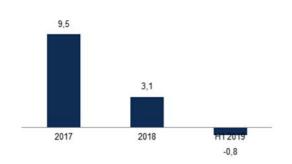
Property portfolio*	2017	2018	H1 2019
Fair value, EUR million	306	650	749
Proportion of fair value, per cent.	3	5	6
Capitalization rate, per cent.	4.46	4.35	4.29
Proportion of upgraded apartments, per cent.	44	35	42
Average apartment size, sqm	70	67	67
Walkscore	89	91	92
* Information from the Company's system.			

Average residential rent*	CAD/sqm/month
Total portfolio, July 1, 2018	1.69
Property sales	-
Like-for-like portfolio, July 1, 2018	1.69
Increase in like-for-like portfolio	0.03
Like-for-like portfolio, July 1, 2019	1.72
Property purchase	-0.02
Total portfolio, July 1, 2019	1.70
* Information from the Company's system.	

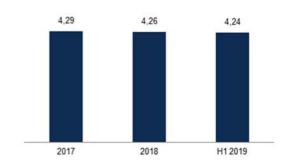
Vacancy rate, residential	2017	2018	H1 2019
Real vacancy rate, per cent.	0.8	2.7	2.1
Apartments being upgraded	2.4	12.9	16.4
Vacancy rate	3.2	15.6	18.5

### **Key figures, Canada**

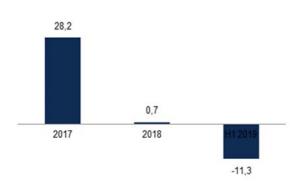
### Growth in rental income, per cent.



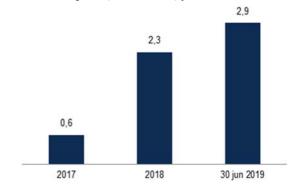
### Capitalization rate, per cent.

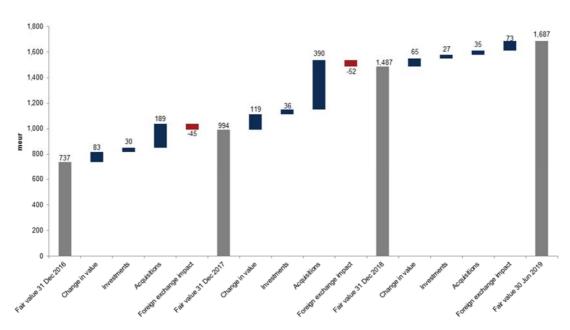


Growth in net operating income, per cent.



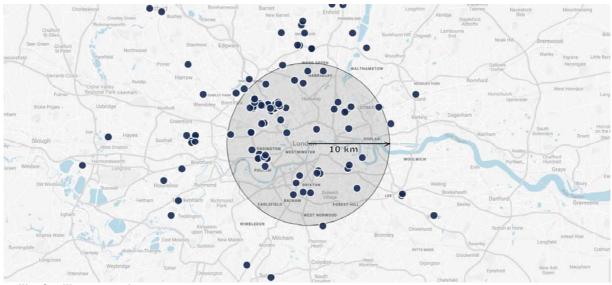
Real vacancy rate, residential, per cent.





# **United Kingdom**

### London



like-for-like properties

Property portfolio*	2017	2018	H1 2019
Fair value, EUR million	780	878	889
Proportion of fair value, per cent.	7	7	7
Yield requirement, per cent.	4.16	4.14	4.13
Proportion of upgraded apartments, per cent.	45	54	57
Average apartment size, sqm	39	39	39
Walkscore	85	86	86

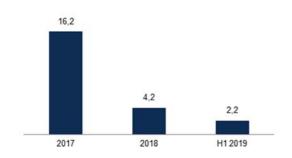
<sup>\*</sup> Information from the Company's system.

Average residential rent*	GBP/sqm/month
Total portfolio, July 1, 2018	2.76
Property sales	-
Like-for-like portfolio, July 1, 2018	2.76
Increase in like-for-like portfolio	0.03
Like-for-like portfolio, July 1, 2019	2.79
Property purchase	0.01
Total portfolio, July 1, 2019	2.80
* Information from the Company's system.	

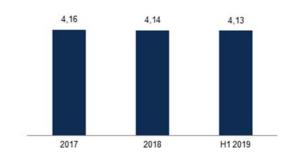
Vacancy rate, residential	2017	2018	H1 2019
Real vacancy rate, per cent.	2.0	3.0	1.9
Apartments being upgraded	12.7	16.1	16.5
Vacancy rate	14.7	19.1	18.4

### **Key figures, United Kingdom**

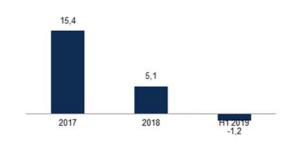
### Growth in rental income, per cent.



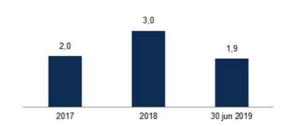
### Capitalization rate, per cent.

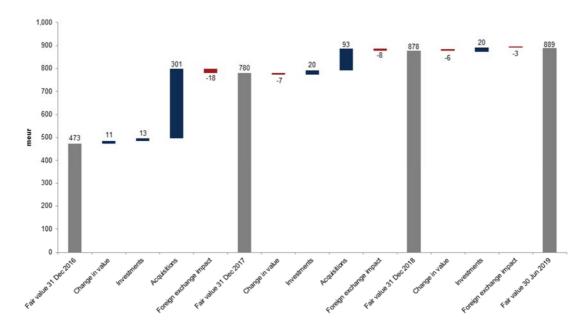


Growth in net operating income, per cent.



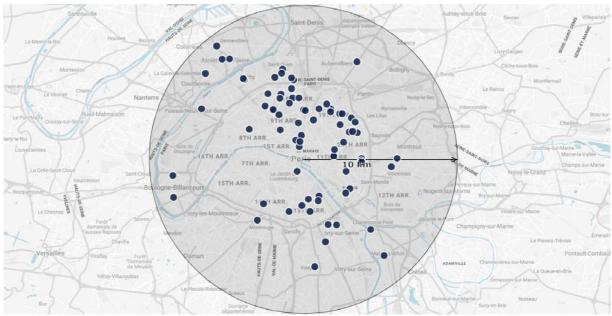
Real vacancy rate, residential, per cent.





### **France**

### **Paris**



• like-for-like properties

Property portfolio*	2017	2018	H1 2019
Fair value, EUR million	245	380	389
Proportion of fair value, per cent.	2	3	3
Capitalization rate, per cent.	4.16	4.06	4.06
Proportion of upgraded apartments per cent.	17	18	22
Average apartment size, sqm	29	31	31
Walkscore	97	97	97

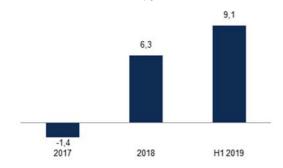
<sup>\*</sup> Information from the Company's system.

Average residential rent*	EUR/sqm/month
Total portfolio, July 1, 2018	23.49
Property sales	-
Like-for-like portfolio, July 1, 2018	23.49
Increase in like-for-like portfolio	2.31
Like-for-like portfolio, July 1, 2019	25.80
Property purchase	-1.47
Total portfolio, July 1, 2019	24.33
* Information from the Company's system.	

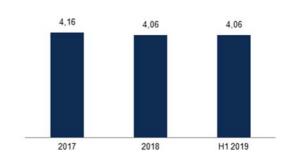
Vacancy rate, residential	2017	2018	H1 2019
Real vacancy rate, per cent.	1.3	1.8	0.9
Apartments being upgraded	45.1	42.0	40.9
Vacancy rate	46.4	43.8	41.8

# **Key figures, France**

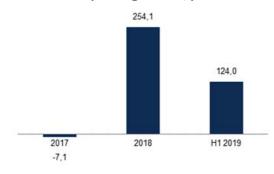
### Growth in rental income, per cent.



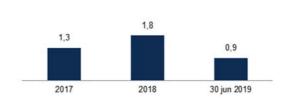
### Capitalization rate, per cent.

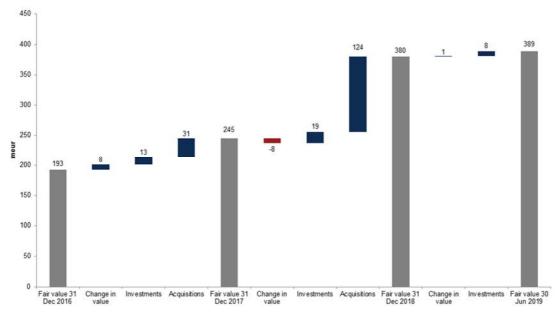


Growth in net operating income, per cent.



Real vacancy rate, residential, per cent.





### **Denmark**

### Copenhagen



• like-for-like properties

Property portfolio*	2017	2018	H1 2019
Fair value, EUR million	277	300	314
Proportion of fair value, per cent.	3	2	3
Capitalization rate, per cent.	3.09	2.99	2.92
Proportion of upgraded apartments, per cent.	24	32	36
Average apartment size, sqm	80	80	80
Walkscore	95	95	95

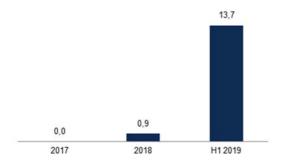
<sup>\*</sup> Information from the Company's system.

Average residential rent*	DKK/sqm/year
Total portfolio, July 1, 2018	960
Property sales	-
Like-for-like portfolio, July 1, 2018	960
Increase in like-for-like portfolio	79
Like-for-like portfolio, July 1, 2019	1,039
Property purchase	-
Total portfolio, July 1, 2019	1,039
* Information from the Company's system.	

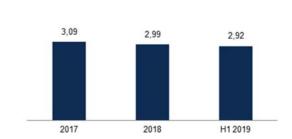
Vacancy rate, residential	2017	2018	H1 2019
Real vacancy rate, per cent.	0.6	0.1	0.2
Apartments being upgraded	5.5	4.1	5.4
Vacancy rate	6.1	4.2	5.6

### **Key figures, Denmark**

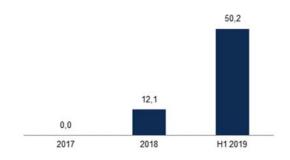
### Growth in rental income, per cent.



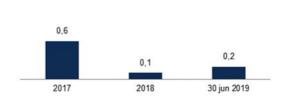
### Capitalization rate, per cent.

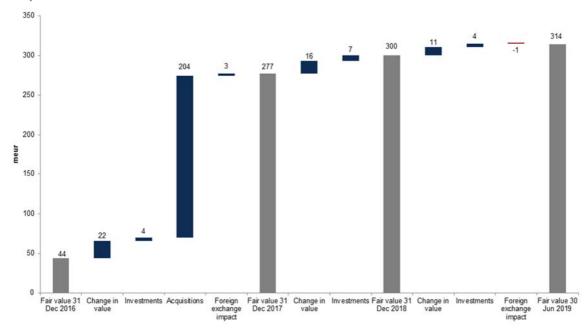


Growth in net operating income, per cent.



Real vacancy rate, residential, per cent.







28 rue Hermel, 18éme arrondissement, Paris

### Selected financial information

The following financial information regarding the financial years 2018, 2017 and 2016 is obtained from Akelius' audited consolidated financial statements, which have been prepared in accordance with IFRS. The following financial information regarding the interim period of January—June 2019 with financial comparative figures for the corresponding period in 2018 has been prepared in accordance with IAS 34 Interim Financial Reporting and the applicable provisions of the Swedish Annual Accounts Act and has been obtained from the Group's interim report for the period of January—June 2019, which has been reviewed by the Company's auditor. The Group changed its presentation currency to EUR as of January 1, 2018. Comparative data have been translated from SEK to EUR. Assets and liabilities have been translated to EUR at the prevailing exchange rate on each reporting date. Revenues and expenses have been translated to EUR at an average rate that approximates the exchange rates during the period. This section should be read in conjunction with the section "Comments on financial performance."

#### Statement of comprehensive income

	Unaud	dited	Audited			
	EUR n	nillion	EUR i	million	SEK n	nillion
	2019	2018	2018	2017	2017	2016
	Jan–Jun.	Jan-Jun.	full year	full year	full year	full year
Rental income	253	233	482	469	4,122	4,109
Property expenses	-107	-95	-195	-185	-1,387	-1,418
Maintenance	-15	-14	-28	-33	-322	-380
Net operating income	131	124	259	251	2,413	2,311
Central administrative costs	-18	-13	-29	-22	-215	-134
Other income and expenses	3	3	3	0	1	26
Realized revaluation of investment properties <sup>1</sup>	35	0	-1	36	353	827
Unrealized revaluation of investment properties	210	374	547	841	8,103	11,779
Operating profit/loss	361	488	779	1,106	10,655	14,809
Interest income	1	0	1	0	2	4
Interest expenses	-69	-61	-129	-117	-1,128	-1,138
Interest expenses, hybrid bond	-10	-5	-14	0	0	0
Other financial income and expenses	0	-2	-3	-5	-45	-33
Change in value of derivative financial instruments	-20	3	0	0	-4	-322
Profit before tax	263	423	634	984	9,480	13,320
Tax	-30	-95	-127	-178	-1,712	-2,958
Profit for the period	233	328	507	806	7,768	10,362
Items that will be reclassified to profit or loss:						
Exchange rate fluctuation	2	57	35	-156	-173	1,366
Change in the hedging of currency risk	-20	-161	-113	38	370	-659
Tax attributable to the hedging of currency risk	-2	35	23	-8	-81	145
Revaluation reserve <sup>2</sup>	1	2	2	1	14	0
Tax attributable to the revaluation reserve	0	0	0	0	-2	0
Total other comprehensive income	-19	-67	-53	-125	128	852
Comprehensive income for the period	214	261	454	681	7,896	11,214

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<sup>&</sup>lt;sup>1</sup> EUR 5 million is related to transaction costs (full-year, 2018).

<sup>&</sup>lt;sup>2</sup> The revaluation reserve consists of owner-occupied properties (full-year 2018).

### Balance sheet

	Unaud	ited	Audited			
	EUR m	illion	EUR million SEK millio			lion
	2019	2018	2018	2017	2017	2016
	Jun. 30	Jun. 30	Dec. 31	Dec. 31	Dec. 31	Dec. 31
Assets						
Intangible assets	14	7	11	6	59	49
Investment property	11,707	11,187	11,891	10,345	101,898	84,634
Owner-occupied property	52	38	39	35	344	0
Leases, right of use	15	0	0	0	0	C
Tangible fixed assets	6	4	6	4	42	39
Derivative financial instruments	0	0	2	3	31	C
Deferred tax assets	1	0	1	1	4	6
Financial assets	5	4	4	7	70	9
Total non-current assets	11,800	11,240	11,954	10,401	102,448	84,737
Accounts receivables	98	83	86	85	838	447
Derivative financial instruments	0	0	14	3	28	g
Cash and cash equivalents	15	22	13	16	155	137
Assets held for sale <sup>1</sup>	440	0	449	244	2,402	3,108
Total current assets	553	105	562	348	3,423	3,701
Total assets	12,353	11,345	12,516	10,749	105,871	88,438
Equity and liabilities						
Share capital	187	211	211	204	1,851	1,770
Share premium	1,315	1,460	1,460	1,514	13,891	12,168
Currency translation reserve	-205	-222	-209	-154	1,036	935
Retained earnings	-203 4,171	3,654	3,830	3,327	31,293	23,872
	4,171	3,034	3,030	3,327	31,293	23,072
Total equity attributable to the Parent Company's shareholders	5,468	5,103	5,292	4,881	48,071	38,745
Hybrid loan	0	0	0	0	0	2,009
Non-controlling interests	80	22	78	20	199	183
Total equity	5,548	5,125	5,370	4,901	48,270	40,937
Loans	4,644	4,360	5,180	4,431	43,641	29,932
Hybrid bond	499	499	499	0	0	0
Leases	13	0	0	0	0	0
Derivative financial instruments	58	69	46	100	985	1,350
Deferred tax liability	852	894	885	838	8,259	6,676
Provisions	1	1	1	0	1	C
Other liabilities	17	14	16	15	145	72
Total non-current liabilities	6,084	5,837	6,627	5,384	53,031	38,030
Loans	307	245	339	316	3,115	8,163
Leases	2	0	0	0	0	(
Derivative financial instruments	- 5	13	0	7	69	98
Provisions	0	2	1	2	19	C
Accounts payables	343	123	121	110	1,084	932
Liabilities held for sale	64	0	58	29	283	278
Total current liabilities	721	383	519	464	4,570	9,471
Total equity and liabilities	12,353	11,345	12,516	10,749	105,871	88,438

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<sup>&</sup>lt;sup>1</sup> Attributable to investment properties.

### Statement of cash flow

	Unaudited			Αι	ıdited	
	EUR n	nillion	EUR r	EUR million SEK mill		illion
	2019	2018	2018	2017	2017	2016
	Jan–Jun.	Jan–Jun.	full year	full year	full year	full year
Net operating income	131	124	259	251	2,413	2,311
Central administrative costs	-18	-13	-29	-22	-215	-134
Other income and expenses	0	2	3	1	7	23
Reversal of depreciation and impairment losses	2	1	3	2	21	14
Interest paid	-67	-61	-136	-98	-940	-1,226
Income taxes paid	-2	-1	-3	-3	-28	-67
Cash flows before changes in working capital	46	52	97	131	1,258	921
Change in current assets	-15	-6	1	-18	-166	-27
Change in current liabilities	-3	-4	11	-2	-20	-30
Cash flows from operating activities	28	42	109	111	1,072	864
Investments in intangible assets	-4	-2	-7	-2	-20	-28
Investments in investment properties	-216	-138	-349	-288	-2,777	-2,989
Acquisition of investment properties	-210 -94	-543	-1,186	-1,297	-12,490	-6,094
Acquisition of net assets	-94	30	40	19	186	650
Proceeds from sale of investment						
properties	743	299	300	737	7,096	9,061
Proceeds from sale of net assets	-49	-28	-31	-45	-431	-310
Purchase and sale of other fixed assets	192	4	-8	-33	-317	405
Cash flows from the investment activities	572	-378	-1,241	-909	-8,753	695
Share issue	0	809	809	1,043	10,057	4,036
Acquisition of minority shares	0	1	5	1	5	8
Loans raised	889	1,327	3,650	2,192	21,112	19,862
Repayment of loans	-1,467	-960	-2,438	-1,356	-13,066	-18,641
Repurchase of hybrid loans	0	0	0	-227	-2,188	0
Purchase and sale of derivative instruments	-6	-8	-51	22	216	-1,377
Repayment IFRS leasing 16	-1	0	0	0	0	0
Dividends, ordinary shares	0	-809	-809	-838	-8,060	-5,546
Dividends, preference shares	-18	-18	-37	-38	-376	0
Cash flows from the investment activities	-603	342	1,129	799	7,700	-1,658
Cash flows for the period	-3	6	-3	1	19	-99
Cash and cash equivalents at the beginning of the period	13	16	16	14	137	238
Translation differences in cash and cash equivalents	5	0	0	1	-1	-2
Cash and cash equivalents at the end of the period	15	22	13	16	155	137

### Key figures

	Unaudited	Unaudited	Audited	Audited	Audited	Audited
	EUR	EUR	EUR	EUR	SEK	SEK
	million	million	million	million	million	million
	2019	2018	2018	2017	2017	2016
	Jun. 30	Jun. 30	Dec. 31	Dec. 31	Dec. 31	Dec. 31
Risk capital					40.000	
Equity	5,548	5,125	5,370	4,901	48,270	40,937
Equity to assets ratio, per cent.	45	45	43	46	46	46
Equity and hybrid capital ratio, per cent.	49	50	47	46	46	
Return on equity, per cent.	4	5	9	19	19	37
Net asset value	6,526	6,101	6,284	5,840	57,520	
Dividend payment						
Dividends, ordinary shares			809	838	8,060	5,044
Dividend on ordinary shares, per share,	SEK		2.80	2.75		2.75
Dividends, preference shares			37	38	376	377
Dividend on preference shares, per share	e, SEK		20	20		20
Net operating income						
Rental income	253	233	482	469	4,122	4,109
Growth in rental income, per cent.	8.6	1.7	2.8	-0.6	0.3	3.1
Like-for-like growth in rental income,	0.7	0.4	0.0	- 4	5.1	4.4
per cent.	3.7	3.4	3.2	5.1		4.1
Net operating income	131	124	259	251	2,413	2,311
Growth in net operating income, per cent.	5.4	1.7	3.3	4.4	4.4	6.3
Like-for-like growth in net operating income, per cent.	3.9	6.2	5.1	10.7	10,7	8.0
Net operating income margin, per cent.	51.7	53.2	53.6	53.4	53.4	51.7
Adjusted net operating income margin, per cent.	65.5	67.5	69.3	68.0	68.0	66.2
·						
Interest-bearing liabilities	4.5	40	40	40	18	24
Loan-to-value, secured loans, per cent.	15	16	19	18		24
Loan-to-value, per cent.	40	40	44	44	44 1.63	43
Unencumbrance ratio	1.87	1.89	1.74	1.63		1.18
Interest coverage ratio	4,2	4.8	2.8	4.7	4.7	4.5
Interest coverage ratio excluding realized value growth	1.8	1.8	1.8	1.9	1.9	1.9
Average interest rate, per cent.	2.58	2.64	2.64	2.58	2.58	2.62
Fixed interest term, year	4.6	5.2	4.5	5.3	5.3	4.5
Capital tied up, year	5.7	5.5	5.7	5.6	5.6	5.0
Properties						
Number of apartments	47,436	47,733	50,407	47,177	47,177	46,516
Rentable area, thousand sqm	3,168	3,242	3,422	3,228	3,228	3,236
Real vacancy rate, residential, per cent.	1.3	1.1	1.4	0.9	0.9	1.1
Vacancy rate, residential, per cent.	9.5	8.5	9.6	6.6	6.6	5.0
Fair value, EUR per sqm, SEK per sqm	3,850	3,463	3,617	3,292	32,421	27,116
Capitalization rate, per cent.	3.66	3.61	3.67	3.60	3.60	3.82
Change in capitalization rate, per cent.	-0.01	-0.01	0.02	-0.22	-0.22	-0.49
Opening balance fair value properties	12,379	10,624	10,624	9,171	87,739	72,764
Change in fair value	254	379	553	886	8,554	12,715
Investment	216	138	349	288	2,777	2,989
Acquisitions	94	543	1,286	1,297	12,490	6,094
Sales	-743	-299	-300	-737	-7,096	-9,061
Exchange difference	-1	-160	-133	-281	180	2,238
Closing balance fair value properties	12,199	11,225	12,379	10,624	104,644	87,739

### **Definitions**

Key figures	Definition/Calculation	Purpose
Adjusted net operating income margin	Net operating income in relation to rental income, excluding income from operating costs included in the rent invoiced to the tenants, such as utility and property taxes.	It highlights the ongoing earning capacity from property management related to rental services only.
Adjusted profit excluding changes in value	Profit excluding change in value plus other income and expenses.	It is used to illustrate results excluding interest expenses and change in value of assets and liabilities.
Capitalization rate	Capitalization rate used in assessing the terminal value of property in the fair value assessment.  Defined as the expected return when net operating income and property prices remain constant.	It is used to assess the properties net operating income.
Capitalization rate, per cent.	Net operating income on an annual basis in relation to the fair value of the properties in the beginning of the period.	It illustrates to measure the capitalization rate of the property portfolio.
Debt maturities, years	Volume-weighted remaining term of interestbearing liabilities and derivatives on the balance sheet date.	It illustrates the company's refinancing risk.
Discount rate	Defined as the expected return on the property.	Mainly used to estimate propertie's real value.
EBITDA	Net operating income plus central administrative costs, other income and expenses with add-back of depreciation and impairment charges and operating exchange rate differences.	Facilitates the analysis of the lasting operating profit.
Equity ratio including hybrid capital	Equity including hybrid bond in relation to total assets.	It illustrates the Company's financial stability.
Equity ratio	Equity in relation to total assets.	It highlights the company's financial stability.
Interest coverage ratio	Adjusted profit excluding changes in value in relation to net interest expenses.	It illustrates the Company's sensitivity to interest rate changes.
Interest rate hedge total loans, year	Volume-weighted remaining term of interest rates on interest-bearing liabilities and derivatives on the balance sheet date.	It illustrates the company's financial risk.
Like-for-like properties	Properties owned during the compared periods. This means that properties that were acquired or sold during any of the compared periods are excluded.	comparison between different periods, when properties that don't figure in all the periods are excluded.
Liquid financial assets	Debt securities and equity securities traded on a regulated market and with an investment grade rating.	It is used to calculate liquidity.
Loan-to-value ratio	Net debt divided by net assets.	This key figure shows financial risk.
Loan-to-value ratio, secured loans	Net debt reduced by unsecured interest-bearing debt divided by net assets.	This key figure shows financial risk.
Net assets	Total assets minus liquid assets.	It is used to illustrate the Company's net assets.

Net asset value	Equity, deferred tax and derivatives.	It is used to highlight the Company's long-term capital that is not interest- bearing.
Net debt	Interest-bearing liabilities excluding leases less subordinated debt, minus cash and liquid assets.	It is used to facilitate analysis of the Company's real indebtedness.
Net financial items	The net of interest income, interest expenses, other financial income and expenses and changes in the fair value of derivatives.	It measures the net of financial operations.
Net interest expenses	Total interest expenses less interest on subordinated debt, one-off financing charges and interest on cash cash equivalents and liquid financial assets.	
Net letting	The sum of agreed contracted annual rents for new lets for the period less terminated annual rents.	Demonstrates the effect of the vacancy development illustrated in annual rent.
Net operating income	Rental income less property expenses.	Rate of return used in assessing the present value of future cash flow and terminal value in the fair value assessment of properties.
Net operating income for like-for-like properties	owned during the compared periods.	Like-for-like properties is applied to net operating income in order to facilitate comparison.
Net operating income margin	Net operating income in relation to rental income.	It highlights the ongoing earning capacity from property management.
Other income and expenses	Items from secondary activities such as gains on disposals of fixed assets other than investment properties, income and expenses from temporary services rendered after the sale of properties.	Summarizes income and expenses from business operations ancillary to the main business operations.
Property portfolio	Investment property and investment property classified as assets held for sale.	Summarizes the different accounting definitions of properties.
Property expenses	This item includes direct property expenses such as operating costs, maintenance costs, leasehold fees and property taxes.	
Realized value growth	Proceeds from the sale of investment properties minus acquisition costs, accumulated investments and costs of sale.	Demonstrates the actual result of sales measured from the acquisition to sale.
Real vacancy rate	The total number of vacant apartments less the number of apartments vacant due to renovation worl or planned sales, in relation to the total number of apartments.  Real vacancy is measured on the first day after the month-end.	Facilitates the analysis of long- kterm vacancy for the Company.
Renewed and renegotiated rental contracts	All changes in rental levels for remaining tenants.	Highlights contract change with existing customers.
Rental income	Rental income less vacancies, rent discounts.	It measures the net of financial operations.
Rental income for like-for- like properties	<ul> <li>Comparison of rental income for properties owned during the compared periods.</li> </ul>	Like-for-like properties is applied to rental income in order to facilitate comparison.
Rental value residential rent	12 months' rent for apartments including a market rent for vacant apartments. Development of the rental value over the last 12 months, broken down into disposals, acquisitions and like-for-like portfolio.	Illustrates what is accountingly included in the Company's rental income.
Return on equity	Comprehensive income divided by opening equity.	Shows the return offered on the owners' invested capital.

Risk capital	Equity, deferred tax liability and unsecured interest- bearing liabilities.	Summarizes the Company's capital which is subordinated other capital.
Total return, per cent.	Net operating income and change in fair value on investment properties on an annual basis in relation to the fair value of the properties at the beginning of the year.	
Unencumbrance ratio	Unencumbered assets less cash equivalents to senior unsecured debt less cash equivalents.	It is used to assess unencumbered assets in relation to unsecured senior interest-bearing liabilities.
Vacancy rate	The number of vacant apartments in relation to the total number of apartments. Vacancy is measured on the first day after the month-end.	It is used to show vacant napartments available for letting.
Value growth	Changes in the value of investment properties excluding investment and change of currency.	Demonstrates change in value of properties cleared for currency effects and laid down capital.
Walk score	Rating of how easy it is to complete daily errands without a car. Locations are rated on a scale from 0 to 100, where 100 is the best.  Walk score is provided by walkscore.com	Grades the property's location.

### Deviation tables for alternative key figures

	Unaudited	Unaudited	Audited	Audited	Audited	Audited
	EUR million	EUR million	EUR million	EUR million	SEK million	SEK million
	2019	2018	2018	2017	2017	2016
	Jun 30	Jun 30	Dec 31	Dec 31	Dec 31	Dec 31
Equity	5,548.0	5,125.0	5,370.0	4,901.0	48,270.0	40,937.0
Deferred tax	851.0	894.0	884.0	837.0	8,255.0	6,670.0
Deferred tax on liabilities						
held for sale	64.0	0.0	58.0	29.0	283.0	249
Derivatives	63.0	82.0	30.0	101.0	995.0	1,439.0
Net asset value	6,526.0	6,101.0	6,342.0	5,868.0	57,803.0	49,295.0
Total interest-bearing liabilities excluding						
leases	5,450.0		6,018.0	4,747.0	46,756.0	38,095.0
Hybrid capital	-499.0		-499.0	-		
Cash and cash equivalents	-15.0		-13.0	-16.0	-155.0	-137.0
Pledged asset	-3.0		-1.0	-1.0	-12.0	-16.0
Net debt	4,933.0		5,505.0	4,730.0	46,589.0	37,942.0
Total assets	12,353.0	,	12,516.0	10,749.0	105,871.0	88,438.0
Cash and cash equivalents	-15.0		-13.0	-16.0	-155.0	-137.0
Pledged asset	-3.0		-1.0	-1.0	-12.0	-16.0
Net assets	12,335.0	11,322.0	12,502.0	10,732.0	105,704.0	88,285.0
Loan-to-value ratio, per cent.	40.0	40.0	44.0	44.0	44.0	43.0
Net debt	4,933.0	4,582.0	5,505.0	4,730.0	46,589.0	37,942.0
Unsecured debt	-3,052.0	-2,715.0	-3,173.0	-2,814.0	-27,718.0	-16,613.0
Secured debt minus cash, pledged cash and liquid						
assets	1,881.0	1,867.0	2,332.0	1,916.0	18,871.0	21,329.0
Net assets	12,335.0	11,322.0	12,502.0	10,732.0	105,704.0	88,285.0
Loan-to-value ratio, secured loan, per						
cent.	15.0		19.0	18.0	18.0	24.0
Equity	5,548.0	,	5,370.0	4,901.0	48,270.0	40,937.0
Hybrid bond	499.0		499.0	-	-	-
Equity and hybrid bond	6,047.0	,	5,869.0	4,901.0	48,270.0	40,937.0
Total assets	12,353.0		12,516.0	10,749.0	105,871.0	88,438.0
Equity ratio, per cent. Equity ratio including hybrid capital	45.0		43.0	46.0	46.0	46.0
ratio, per cent.	49.0	50.0	47.0	-	-	-

Sources: Annual reports and quarterly reports.

	Unaudited	Unaudited	Audited	Audited	Audited
	EUR million	EUR million	EUR million	EUR million	SEK million
	2019	2018	2018	2017	2016
	Jun 30	Jun 30	Full year	Full year	Full year
Unencumbered assets					
Intangible assets	14.0	7.0	11.0	6.0	49.0
Unencumbered properties	5,526.0	4,928.0	5,344.0	4,304.0	17,220.0
Leases, right of use	15,0	0,0	0,0	0,0	0,0
Tangible assets	6.0	4.0	6.0	4.0	39.0
Deferred tax assets	1.0	0.0	1.0	1.0	6.0
Financial assets	5.0	4.0	4.0	7.0	9.0
Accounts receivable and other receivables	98.0	83.0	86.0	85.0	447.0
Derivatives	0.0	0.0	16.0	6.0	9.0
Unencumbered assets	5,665.0	5,026.0	5,468.0	4,413.0	17,779.0
Unsecured debt	3,052.0	2,715.0	3,173.0	2,814.0	16,613.0
less debt from Akelius Apartment and Akelius Spar,					
up-front fees and repurchased SEK bonds	-12.0	-14.0	-25.0	-73.0	-1,229.0
less cash and cash equivalents	-15.0	-22.0	-13.0	-16.0	-137.0
Net unsecured senior debt	3,025.0	2,679.0	3,135.0	2,725.0	15,247.0
Unencumbrance ratio	1.87	1.89	1.74	1.63	1.18

	Unaudited	Unaudited		Audited	Audited		Audited	Audited	
	EUR million	EUR million		EUR million	EUR million		SEK million	SEK million	
	2019	2018	Growth in	2018	2017	Growth in	2017	2016	Growth in
	Jan–Jun	Jan–Jun	per cent.	Full year		per cent.	Full year	Full year	per cent.
Rental income	253.0	233.0	8.6	482.0	469.0	2.8	4,122.0	4,109.0	0.3
Exchange differences	0.0	0.0		-	-15.0		-	54.0	
Service revenue	-21.0	-17.0		-40.0	-41.0				
Acquisitions and sales	-33.0	-24.0		-71.0	-53.0		-691.0	-898.0	
Like-for-like rental income	199.0	192.0	3.7	371.0	360.0	3.2	3,431.0	3,265.0 *	5.1
Net operating income	131.0	124.0	5.4	259.0	251.0	3.3	2,413.0	2,311.0	4.4
Exchange differences	0.0	0.0		-	-7.0		-	26.0	
Acquisitions and sales	-15.0	-12.0		-31.0	-27.0		-338.0	-462.0	
Net operating income for like- for-like	116.0	112.0	3.9	228.0	217.0	5.1	2,075.0	1,875.0	10.7
Proceeds from the sale of investment properties	743.0	299.0		300.0	737.0		7,096.0	9,061.0	
Costs of sale	-7.0	-4.0		-5.0	-9.0		-83.0	-109.0	
Acquisition costs	-288.0	-108.0		-112.0	-289.0		-2,778.0	-4,775.0	
Accumulated investments	-116.0	-48.0		-54.0	-115.0		-1,110.0	-1,301.0	
Realized value growth	332.0	139.0		129.0	324.0		3,125.0	2,876.0	

<sup>\*) 2016</sup> rental income for like-for-like properties. This means that properties that were purchased or sold in 2016 or 2017 that were compared periods are excluded.

	Audited	Audited Adjustment for other	Audited	Audited	Audited Adjustment for other	Audited	Audited	Audited Adjustment for other	Audited
		services			services			services	
		income	Adjusted		income*	Adjusted		income*	Adjusted
	EUR million	EUR million	EUR million	EUR million	EUR million	EUR million	SEK million	SEK million	SEK million
	2018	2018	2018	2017	2017	2017	2016	2016	2016
	Full year	Full year	Full year	Full year	Full year	Full year	Full year	Full year	Full year
Rental income	482.0	-109.0	373.0	469.0	-100.0	369.0	4,109.0	-619.0	3,490.0
Property costs	-195.0	109.0	-86.0	-185.0	100.0	-85.0	-1,418.0	619.0	-799.0
Maintenance Net operating	-28.0		-28.0	-33.0	-	-33.0	-380.0		-380.0
income Net operating income margin, per	259.0		259.0	251.0	-	251.0	2,311.0	-	2,311.0
cent.	53.6		69.3	53.4	-	68.0	56.2		66.2

<sup>\*)</sup> Including utility expenses and property taxes invoiced to tenants.

## Comments on the financial development

The comments below on the financial performance refer to January–June 2019 and 2018, as well as the 2018, 2017 and 2016 financial years. The information should be read in conjunction with the section "Selected financial information."

### Key factors affecting the result

### Market conditions residential properties

Residential properties, including the rental market, is, to a large extent, affected by a number of macroeconomic factors such as GDP, interest rates and inflation levels, as well as local conditions, including rental regulations and the demand and supply of rental properties. These factors affects the demand for Akelius' rental properties, which has an impact on the Company's rental- and vacancy rates as well as its property values.

For further information regarding the macroeconomic factors which have an impact on the Company's business, see the section "Market overview".

Akelius works according the business model presented in the section "Business overview" in order to gain benefits from the macroeconomic trends

#### Vacancy and rental activity

Akelius rental income is affected positively by the rental volume, which in turn, is affected by vacancy, new rent levels and rent increases for existing tenants. Vacancy is affected by the time needed to find new tenants as well as the time it takes to eventually upgrade an apartment.

Akelius has sold a number of properties on nonstrategic locations during the reviewed periods, which has had an adverse effect on the vacancy rate. Recent acquired properties normally have a higher vacancy rate than properties managed by Akelius for a significant period of time. Furthermore, the vacancy rate will normally remain relatively high during a period of time after acquisition, when renovation works are carried out on the property. Acquisition and disposal activities have as a result had an adverse effect on the vacancy rate during some recent periods.

During the reviewed periods (January–June 2019, 2018, 2017 and 2016) Akelius vacancy rate has increased as a result of the mentioned strategy to dispose developed properties and acquire new properties with rental potential. Given that the new properties are located in areas with higher demand, the risk for possible future real vacancies has decreased. Real vacancy is according to the Company vacant apartments which are not being upgraded or under disposal.

For further information regarding Akelius' vacancy rates regarding the entire property portfolio as well as vacancy rates per city, see the section "Business overview" and "Property portfolio".

#### Rent level

Akelius' rental income is significantly affected by the average rent level of its properties. For further information, see the sections, "Market overview" and "Business overview" for a description of Akelius' rent levels.

#### Valuation of properties

Every property is unique and requires an individual assessment. The stated value of the properties is based on internal valuations. The reviewed future cash flow has been derived from existing rental income and operating- and maintenance costs adjusted after changes in rent- and vacancy rates. The property's fair value consist of the sum of the present value of the cash flow during the calculation period as well as the present value of the terminal value.

Akelius' internal property valuations do not differ significantly from valuations by external valuers. Akelius annually values one third of the portfolio externally. In connection to this Prospectus all properties have been valued without significant value deviations by comparison with the Company's fair value.

Profits and losses in connection with property valuation affect Akelius' results and net worth. Changes in property valuations have had a significant impact on the Group's operating profit/loss during the reviewed periods, usually as a result of rent increases and lower discount rate.

For further information regarding the development of the portfolio, please see the sections "Business overview" and "Property portfolio".

#### **Property transactions**

Akelius property transactions have historically aimed to concentrate the portfolio to residences in big cities and to reinvest profits in new properties. The disposals during 2019 are in line with the Company's ambition to raise the credit rating from Standard and Poor's to BBB+ or better.

Akelius has today reached its goal regarding a concentrated portfolio consisting of apartments in big cities and the Company's assessment is that no further significant disposals are needed in order to reach the desired financial key figures.

Historical disposals have mainly consisted of fully developed properties. The Company has in average sold properties at prices 16 per cent. above fair value during the period January 1, 2012–June 30, 2019. See the section "*Property portfolio*".

Akelius mainly acquires properties with rental potential and with possibilities to upgrade apartments. Akelius assesses that properties with potential gives a higher total return and by that also a higher contribution to the operating profit/loss than fully developed properties. Total return is net operating income plus value growth. Properties with potential initially have lower rental incomes and therefore lower net operating income. Over time the rents will increase and vacancy will normalize which leads to higher net operating income and value growth in the property portfolio.

#### Staff costs

Akelius staff costs is a factor that affect the operating profit/loss. The number of employees has increased from 876 to 1403 during the period December 31, 2017–30 June, 2019. During the period, the Company has decreased the amount of outsourced property management in order to use the Company's own staff.

The Group has substantially increased the number of staff working with education and development which has increased the number of staff but leads to higher efficiency and less external systems and consultants.

A bigger property portfolio and a larger amount of properties with development potential has increased the need of staff, but also the earning capacity. The Company does not foresee to keep this level of staff growth in the future.

For further information regarding the number of employees, see the section "Business overview".

#### Financing costs

Akelius has historically net purchased properties and invested in existing properties, which has increased interest-bearing liabilities.

Akelius reinvests profits which leads to increased equity. It gives an ability to grow organically through acquisition of properties and take loans without an increase of the loan-to-value or without an impairment of the interest coverage ratio.

The financing cost is also dependent on the interest on borrowed capital, which in average amounted to 2.58 per cent. as of 30 June, 2019 compared to 2.64 per cent. as of December 31, 2018 and 2.58 per cent. as of December 31, 2017.

Long term hedging of interest rate exposure has decreased fluctuations in interest expenses.

Interest coverage ratio excluding realized value growth has varied between 1.8 to 1.9 from December 31, 2016–June 30, 2019.

For further information, see the section "Capitalization and other financial information".

#### Exchange rate

The Group operates in seven countries and in six currencies. Approximately 40 per cent. of the assets are in EUR and the remaining is in USD, CAD, SEK, DKK and GBP. Fluctuations in exchange rates therefore affect incomes and costs in other currencies than EUR. Fluctuations in exchange rates create significant recalculation effects on assets and liabilities in other currencies than EUR. The Group's currency policy aims to keep constant loan-to-value despite fluctuations in exchange rates. Fluctuations in exchange rates have a small effect on the Group's loan-to-value and therefore have a low effect on the Group's business, see the section "Capitalization and other financial information".

### **Key figures**

See the section "Selected financial information" for information and balancing tables.

### **Tendencies**

See the section "Capitalization and other financial information" for further information.

### Operating profit/loss

For the Group's consolidated statement of comprehensive income, financial position and cash flows, see the section "Selected financial information".

# Comparison between January–June 2019 and January–June 2018

#### Segments

### Europe

The rental income amounted to EUR 117 million compared to EUR 104 million during the six-month period January–June 2018. The property costs amounted to EUR -46 million compared to EUR -38 million during the six-month period January–June 2018. Maintenance amounted to EUR -6 million compared to EUR -6 million during the six-month period January–June 2018.

#### Scandinavia

The rental income amounted to EUR 64 million compared to EUR 74 million during the six-month period January–June 2018. The property costs amounted to EUR -24 million compared to EUR -30 million during the six-month period January–June 2018. Maintenance amounted to EUR -5 million compared to EUR -6 million during the six-month period January–June 2018.

#### North America

The rental income amounted to EUR 72 million compared to EUR 55 million during the six-month period January–June 2018. The property costs amounted to EUR -37 million compared to EUR -27 million during the six-month period January–June 2018. Maintenance amounted to EUR -4 million compared to EUR -2 million during the six-month period January–June 2018.

#### Rental income

The rental income for like-for-like properties increased by EUR 7 million compared to EUR 6 million during the six-month period January-June 2018, the increase corresponded to a growth of 3.7 per cent. Rental income amounted to EUR 253 million compared to EUR 233 million during the sixmonth period January-June 2018, an increase of 8.6 per cent. compared with the same period in 2018. The increase in rental income is mainly attributable to higher rent levels and a larger property portfolio. The real vacancy rate declined during the period by 0.2 percentage points to 1.3 per cent. The vacancy rate for residential units was 9.5 per cent. (compared to 8.5 per cent. during the six-month period January-June 2018), of which 86 per cent. Com was due to upgrades or planned sales of apartments. Out of the 47,436 apartments that the Group owned as of June 30, 2019, 16,217 rental contracts with a yearly rent of EUR 206 million were renewed and renegotiated during the year. The new yearly rent is EUR 209 million, an increase of 1.7 per cent.

#### Operating costs

The property costs excluding maintenance amounted to EUR 107 million compared to EUR 95 million during the six-month period January–June 2018, corresponding to an increase of 12.6 per cent. The increase of the property costs resulted primarily on an increase of the property portfolio.

The maintenance costs amounted to EUR 15 million, corresponding to EUR 9 per square meter and year, compared to EUR 14 million respectively EUR 8 per square meter during the six-month period January–June 2018.

The net operating income for like-for-like properties was 3.9 per cent. (compared to 6.2 per cent during the six-month period January–June 2018). The net operating income margin was 51.7 per cent. (compared to 53.2 per cent. during the six-month period January–June 2018). The adjusted net operating income margin was 65.5 per cent. (compared to 67.5 per cent. during the six-month period January–June 2018).

#### Central administrative costs

Central administrative costs totaled EUR 18 million (compared to EUR 13 million during the six-month period January–June 2018), mainly driven by the increased number of employees primarily within the IT section as a result of an increased effort on development. Central administrative costs mainly include personnel costs and other costs for groupwide functions, marketing and selling expenses.

#### Changes in value of properties

The properties increased in value by EUR 254 million during the six-month period January–June 2019 (EUR 379 million as of June 30 2018), which corresponds to an increase in value of 2,1 per cent from December 31, 2018 (compared to 3.6 per cent. as of June 30, 2018). The growth in value is mainly due to increased cash flows.

#### Operating profit/loss

Akelius' operating profit/loss for the period was EUR 361 million compared to EUR 488 million during the corresponding period previous year.). The increase in operating profit/loss was mainly affected by a higher rental income.

#### Net financial items

Interest expenses excluding interests for the hybrid bond amounted to EUR 69 million, compared to EUR 61 million during the six-month period January—June 2018. The increase is mainly attributable to increased debt level due to net acquisitions. Interest expenses for the hybrid bond were EUR 10 million (compared to EUR 5 million during the six-month period January—June 2018). Financial derivatives had an

impact on the result for the period of EUR 20 million (compared to EUR 3 million during the six-month period January–June 2018). Other financial items totaled EUR 1 million (-2).

#### Profit before taxes

Profit before taxes was EUR 263 million (compared to EUR 423 million during the six-month period January–June 2018). The increase in fair value on properties had a positive impact on profit.

#### Tax expenses

Tax expenses totaled EUR 30 million (compared to EUR 95 million during the six-month period January–June, 2018). EUR 18 million of the tax expenses relate to deferred tax, mainly due to unrealized gains on properties. Akelius has no ongoing tax disputes.

#### Profit for the period

Profit for the period after taxes was EUR 233 million (compared to EUR 328 million during the six-month period January–June 2018). The lower income was primarily a result of lower value growth in the Group's property portfolio during the six-month period that ended on June 30, 2019January–June compared to the corresponding period previous year.

#### Cash flows

Cash flow from the operating activities before the change in working capital was EUR 46 million (compared to EUR 52 million during the six-month period January–June 2018).

Cash flow from investment activities was EUR 572 million (compared to EUR -378 million during the sixmonth period January–June 2018). The increase mainly sales during 2019 and less investments. Cash required for the acquisition of properties is secured before the acquisition agreements are signed. Profitable but non-mandatory upgrades can, if needed, be stopped within a three-month period.

Cash flow from financing activities was EUR 603 million (compared to EUR 342 million during the sixmonth period January–June 2018). During the period no new ordinary shares were issued compared to EUR 809 million during the corresponding period previous year. EUR 18 million were paid in dividends to the holders of preference shares. During 2018 net invested the Company and the Company thereby increased the financing, during 2019 has the Company due to property disposals reduced loan volume.

#### Apartment renovations and investments

A total of EUR 216 million (compared to EUR 138 million during the six-month period January–June 2018) was invested in existing properties, including refurbishment of common areas and the external

environment. The increase mainly resulted from an increase in volume and profitable projects.

Apartment upgrades accounted for 36 per cent. of the investments, compared to 42 per cent. during the sixmonth period January–June 2018.

#### Acquisitions and sales of investment properties

Akelius purchased properties for EUR 94 million during the period (compared to EUR 543 million during the six-month period January-June 2018). During the period the Company sold properties for a selling price of EUR 743 million (compared to EUR 299 million during the six-month period January-June 2018).

#### Property value

As of June 30, 2019, the fair value of Akelius' property portfolio, containing 47,436 apartments, amounted to EUR 12,199 million compared to EUR 11,225 million and 47,733 apartments during the corresponding period the previous year (according to the Company's internal valuation).

#### Financial position

Akelius' largest asset item, investment properties, totaled EUR 11,707 million as of June 30, 2019, (EUR 11,187 million as of June 30, 2018). Long term liabilities amounted to EUR 6,084 million as of June 30 2019 (EUR 5,837 million as of June 30, 2018), mainly related to loans for purchasing properties and investments in the property portfolio.

As of June 30, 2019, the equity amounted to EUR 5,548 million (EUR 5,125 million as of June 30, 2018), where the difference is mainly attributable to a positive profit for the period of EUR 214 million (Compared to EUR 261 million during the six-month period January–June 2018).

### Comparison between 2018 and 2017

### Segments

### Europe

The rental income amounted to EUR 219 million compared to EUR 202 million during the full year 2017. The property costs amounted to EUR -84 million compared to EUR -78 million during the full year 2017. Maintenance amounted to EUR -11 million compared to EUR -10 million during the full year 2017.

#### Scandinavia

The rental income amounted to EUR 143 million compared to EUR 171 million during the full year 2017. Property costs amounted to EUR -54 million compared to EUR -62 million during the full year 2017. Maintenance amounted to EUR -11 million

compared to EUR -17 million during the full year 2017.

#### North America

The rental income amounted to EUR 120 million compared to EUR 96 million during the full year 2017. The property costs amounted to EUR -57 million compared to EUR -45 million during the full year 2017. Maintenance amounted to EUR -6 million compared to EUR -6 million during the full year 2017.

#### Rental income

Rental income for like-for-like properties increased by EUR 12 million compared to EUR 17 million during the corresponding period the previous year, the increase corresponded to a growth of 3.2 per cent. Rental income amounted to EUR 482 million compared to EUR 469 million during the corresponding period the previous year, an increase of 2.8 per cent. compared with the same period in 2017. The low increase in rental income is attributable to increased vacancy in the like-for-like portfolio and because on average, sales of properties took place earlier in the year compared to the acquisitions. The real vacancy rate increased during the period by 0.5 percentage points to 1.4 per cent. The vacancy rate for residential units was 9.6 per cent., of which 86 per cent. was due to upgrades or planned sales. Out of the 50,407 apartments owned as of December 31, 2018, 26,118 rental contracts with a yearly rent of EUR 253 million were renewed and renegotiated during the year. The new yearly rent is EUR 258 million, an increase of 2.3 per cent.

#### Operating costs

Property costs amounted EUR 223 million compared to EUR 218 million during corresponding period the previous year, an increase of 2.3 per cent. The increase is mainly due to an increase of properties.

Maintenance costs amounted to EUR 28 million, corresponding to EUR 9 per square meter and year, compared to EUR 33 million respectively EUR 10 per square meter during the corresponding period the previous year.

The net operating income for like-for-like properties increased with 5.1 per cent. compared to 10.7 per cent. during the corresponding period the previous year. The net operating income margin was 53.6 per cent. compared to 53.4 per cent. during the corresponding period the previous year. The adjusted net operating income margin was 69.3 per cent. compared to 68.0 per cent. during the corresponding period the previous year.

#### Central administrative costs

Central administrative costs totaled EUR 29 million compared to EUR 22 million during the corresponding period the previous year, which mainly is driven by an increased number of employees, mainly in the IT section. Central administrative costs mainly include personnel costs and other costs for groupwide functions, marketing and selling expenses.

#### Changes in value of properties

The increase in property value was EUR 553 million during 2018 compared to EUR 886 million during 2017, which correspond to a value increase of 5.2 per cent. from December 2017 (compared to 9.7 per cent. during the corresponding period the previous year. The change in value is mainly a result of an increased cash flow.

#### Operating profit/loss

Akelius' operating profit/loss for the period was EUR 779 million compared to EUR 1,106 million during the corresponding period the previous year. The operating profit/loss was mainly affected by changes in property value.

#### Net financial items

Interest expenses were EUR 128 million compared to EUR 117 million during the corresponding period the previous year. Interest expenses for the hybrid bond were EUR 14 million compared to EUR 0 million during the corresponding period the previous year. Financial derivatives had an impact on income for the period of EUR 0 million compared to EUR 0 million during the corresponding period the previous year. Other financial items totaled EUR -3 million compared to EUR -5 million during the corresponding period the previous year.

#### Profit before taxes

Profit before taxes was EUR 634 million compared to EUR 984 million during the corresponding period the previous year. The increase in value on properties had a positive impact on the profit.

### Tax expenses

Tax expenses amounted to EUR 127 million compared to EUR 178 million during the corresponding period the previous year. EUR 124 million of the tax expenses relate to deferred tax, mainly due to unrealized gains on properties. Tax on temporary differences in Sweden is calculated at the rate of 20.6 per cent. The effect of the tax reduction is EUR 18 million. Tax on temporary differences in England is calculated at the rate of 17.0 per cent. The effect of the tax reduction is EUR 0.7 million. Akelius has no ongoing tax disputes.

#### Profit for the period

Profit for the period after taxes was EUR 507 million compared to EUR 806 million during the corresponding period the previous year. The lower income was primarily due to lower growth rate in the property portfolio during the period January 1–December 31, 2018, compared to the corresponding period the previous year.

#### Cash flows

Operating cash flow, before the change in working capital, declined by EUR 34 million to EUR 97 million compared with the same period in 2017.

Cash flow from investment activities was EUR -1,241 million compared to EUR -909 million for the corresponding period the previous year. Cash required for the acquisition of properties is secured before the acquisition agreements are signed. Profitable but non-mandatory upgrades can, if needed, be stopped within a three-month period.

Cash flow from financing activities was EUR 1,129 million compared to EUR 799 million during the corresponding period the previous year. During the period new ordinary shares were issued for EUR 809 million. EUR 37 million was paid in dividends to holders of preference shares and EUR 809 million was paid to holders of ordinary shares.

#### Apartment renovations and investments

In all, 2,600 of Akelius' apartments were renovated during the period compared to 2,800 during the corresponding period the previous year. A total of EUR 349 million, compared to EUR 288 million during the corresponding period the previous year, were invested in existing properties, including refurbishment of common areas and the external environment.

#### Acquisitions and sales of investment properties

Akelius purchased properties for EUR 1,286 million during 2018 compared to EUR 1,297 million during the corresponding period the previous year. During the period the Company sold properties for a selling price of EUR 300 million compared to EUR 737 million during the corresponding period the previous year.

#### Property value

As of December 31, 2018, the fair value of Akelius' property portfolio was EUR 12,379 million compared to EUR 10,624 million during the corresponding period the previous year (according to the Company's internal valuation). The increase was mostly driven by acquisitions and increase in value.

#### Financial position

Akelius largest asset item, investment properties, totaled EUR 11,891 million as of December 31, 2018 (EUR 10,345 million as of December 31, 2017). The long-term liabilities amounted to EUR 6,627 million (EUR 5,384 million as of December 31, 2017), mostly related to loans for purchasing properties and investments in the property portfolio.

As of 31 December, 2018 the equity amounted to EUR 5,370 million (EUR 4,901 million as of December 31, 2017), where the difference is mainly attributable to a positive profit for the period of EUR 454 million compared to EUR 681 million during the corresponding period the previous year.

#### Comparison between 2017 and 2016

#### Segments

#### Sweden

The rental income amounted to SEK 1,569 million compared to SEK 1.956 million during the full year 2016. The property costs amounted to SEK -568 million compared to SEK -717 million during the full year 2016. Maintenance amounted to SEK -154 million compared to SEK -233 million during the full year 2016.

#### Germany

The rental income amounted to SEK 1,275 million compared to SEK 1.226 million during the full year 2016. The property costs amounted to SEK -232 million compared to SEK -223 million during the full year 2016. Maintenance amounted to SEK -90 million compared to SEK -91 million during the full year 2016.

#### Others

The rental income amounted to SEK 1,278 million compared to SEK 927 million during the full year 2016. The property costs amounted to SEK -587 million compared to SEK -478 million during the full year 2016. Maintenance amounted to SEK -78 million compared to SEK -66 million during the full year 2016.

#### Rental income

Rental income for like-for-like properties increased by SEK 166 million compared to SEK 122 million during the corresponding period the previous year, the increase correspond to a growth of 5.1 per cent. The rental income amounted to SEK 4,122 million compared to SEK 4,109 million during the corresponding period the previous year, an increase of 0.3 per cent. compared with the same period in 2016. The low increase in rental income is attributable to increased vacancy in the like-for-like

portfolio and because, on average, sales of properties took place earlier in the year compared to the acquisitions. The real vacancy rate declined during the period by 0.2 percentage points to 0.9 per cent. The vacancy rate for residential units was 6.6 per cent., of which 86 per cent. was due to upgrades or planned sales. Out of the 47,177 apartments owned as of December 31 2017, 25,307 rental contracts with a yearly rent of SEK 2,199 million were renewed and renegotiated during the year. The new yearly rent is SEK 2,243 million, an increase of 2.0 per cent.

#### Operating costs

Property costs amounted SEK 1,709 million compared to SEK 1,798 million during corresponding period the previous year, a decrease with 5.2 per cent.

Maintenance costs amounted to SEK 322 million, corresponding to SEK 100 per square meter and year, compared to SEK 380 million respectively SEK 111 per square meter during the corresponding period the previous year.

The net operating income for like-for-like properties increased with 10.7 per cent. compared to 8.0 per cent. during the corresponding period the previous year. The net operating income margin was 53.4 per cent. compared to 56.2 per cent. during the corresponding period the previous year. The adjusted net operating income margin was 68.0 per cent. compared to 66.2 per cent. during the corresponding period the previous year.

#### Central administrative costs

Central administrative costs totaled SEK 215 million compared to SEK 134 million during the corresponding period the previous year. Central administrative costs mainly include personnel costs and other costs for groupwide functions, marketing and selling expenses.

#### Changes in value of properties

The increase in property value was SEK 8,554 million during 2017 compared to SEK 12,715 million during 2016, which corresponds to a value increase of 9.7 per cent. from December 2016 compared to 17.5 per cent. during the corresponding period the previous year. The change in value is mainly due to reduced capitalization rates. A higher net operating income, as well as profitable acquisitions and sales also affected the change in value.

For further information regarding "Change in value Properties", see note 12 in the annual report 2017.

#### Operating profit/loss

Akelius' operating profit/loss for the period was SEK 10,655 million compared to SEK 14,809 million during the corresponding period the previous year. Operating profit/loss was mainly affected by changes in property value.

#### Net financial items

Interest expenses were SEK 1,128 million compared to SEK 1,138 million during the corresponding period the previous year. Interest expenses were lower primarily because the price for borrowings was lower. Financial derivatives had an impact on income for the period of SEK -4 million compared to SEK -322 million during the corresponding period the previous year. Other financial items totaled SEK -43 million compared to SEK -29 million during the corresponding period the previous year.

#### Profit before taxes

Profit before taxes was SEK 9,480 million compared to SEK 13,320 million during the corresponding period the previous year. The increase in value on properties had a positive impact on the profit.

#### Tax expenses

Tax expenses were SEK 1,712 million compared to SEK 2,958 million during the corresponding period the previous year. SEK 1,686 million of the tax expenses relates to deferred tax, mainly due to unrealized gains on properties. Akelius had no ongoing tax disputes.

#### Profit for the period

Profit for the period after taxes was SEK 7,768 million compared to SEK 10,362 million during the corresponding period the previous year. The lower income was primarily due to lower growth rate in the property portfolio during the period January 1–December 31, 2017, compared to the corresponding period the previous year

#### Cash flows

Cash flow from the operating activities, before the change in working capital, increased by SEK 337 million to SEK 1,258 million compared with the same period in 2016.

Cash flow from investment activities was SEK -8,753 million compared to SEK 695 million during the corresponding period the previous year. Cash required for the acquisition of properties is secured before the acquisition agreements are signed. Profitable but non-mandatory upgrades can, if needed, be stopped within a three-month period.

Cash flow from financing activities was SEK 7,700 million compared to SEK -1,658 million during the corresponding period the previous year. During the

period new ordinary shares were issued for SEK 10,057 million. The hybrid loans were repurchased for SEK 2,188 million including an interest differential compensation of SEK 128 million. SEK 376 million was paid in dividends to holders of preference shares and SEK 8,060 million was paid in holders of Ordinary Shares.

### Apartment renovations and investments

In all, 2,800 (3,000) of Akelius' apartments were renovated during the period. A total of SEK 2,777 million compared to SEK 2,989 million during the corresponding period the previous year were invested in current properties, including refurbishment of common areas and the external environment

### Acquisitions and sales of investment properties

Akelius purchased properties for SEK 12,490 million during 2017 compared to SEK 6,094 million during the corresponding period the previous year. During the period the Company sold properties for a selling price of SEK 7,096 million compared to SEK 9,061 million during the corresponding period the previous year.

### Property value

As of December 31, 2017, the market value of Akelius' property portfolio was SEK 104,644 million compared to SEK 87,739 million during the corresponding period the previous year.

### Financial position

Akelius largest asset item, investment properties, totaled SEK 101,898 million as of December 31, 2017 compared to SEK 84,634 million as of December 31, 2016. Non-current liabilities totaled SEK 53,031 million as of December 31 2017 compared to SEK 38,030 million as of December 31 2016, mostly related to purchasing properties and investments in the property portfolio.

As of December 31, 2017 Equity was SEK 48,270 million compared to SEK 40,937 million as of December 31, 2016, where the difference is mainly attributable to a positive profit for the period of SEK 7,896 million compared to SEK 11,214 million during the corresponding period the previous year.

### Liquidity and capital resources

Akelius' need of liquidity in a short- and long term perspective consists mainly of accessible means necessary for: (i) the operating activities in the Company, including all administrative costs; (ii) payment of interest; (iii) carrying out renovations and more significant reconstruction projects in the Company's rental properties; (vi) acquisition of new properties; and (v) to make it possible to give dividends to the shareholders of the Company.

In a historical perspective, Akelius has fulfilled its liquidity requirements through a combination of cash flows from the operating activities and long term loans

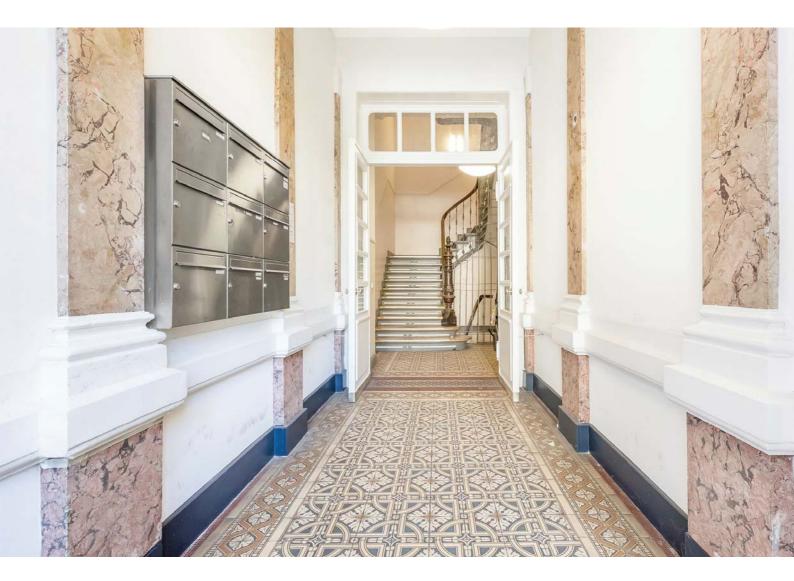
For a summary of Akelius existing loans and hedging strategy, see section "Capitalization and other financial information".

### **Accounting policies and estimates**

Akelius' financial position and results of operation may be affected by accounting policies, assumptions and estimates on which the consolidated annual accounts are based. These policies, assumptions and estimates are continuously evaluated and are based on experience and other factors, including expectations regarding future occasions deemed to be reasonable under certain circumstances. For further information regarding the Company's accounting policies and estimates, see note 2 in Akelius' annual report.

# **Quantitative and qualitative information** regarding market risk

For further information regarding quantitative and qualitative market risks which may affect the Company, see note 3 in Akelius annual report.



Pagenfelder Straße 20, Mitte, Hamburg

### **Capitalization and other financial information**

Akelius puts safety first when selecting assets and liabilities. Akelius invests in housing with the ability to generate a steadily growing cash flow. In combination with long-term financing, Akelius increases the stability in the cash flow and equity to assets ratio. Attractive residential properties in steadily growing metropolitan cities support good liquidity and good access to funding.

### **Equity and liabilities**

Equity as of June 30, 2019, was EUR 5,548 million and the hybrid bond was EUR 499 million. As of June 30, 2019, the equity ratio was 45 per cent. and the equity ratio including hybrid capital was 49 per cent. Interest-bearing liabilities excluding leases and hybrid bond as of June 30 amounted to EUR 4,951 million, including unsecured debt of EUR 3,052 million and secured debt of EUR 1,899 million. The secured loans are borrowed from banks in seven countries. The unsecured loans include nine bonds and loans from large investors and related companies.

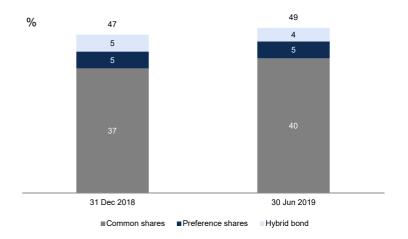
### Equity and hybrid capital ratio 49 per cent.

Ordinary equity shall amount to at least two thirds of total equity plus hybrid bonds reported as debt.

Equity includes preference shares. The preference share ratio, preferred equity to total equity, shall not exceed 3/10.

In 2018, Akelius issued a 60-year subordinated hybrid bond with a nominal value of EUR 500 million.

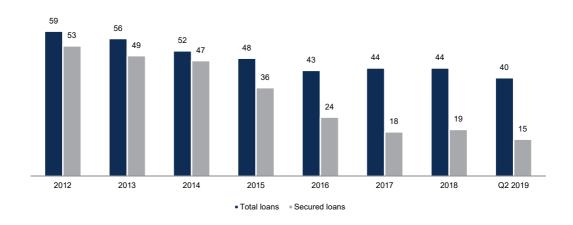
The hybrid bond is risk capital and is viewed partly as equity by rating agencies.



### Bonds and commercial paper program

As of June 30, 2019, Akelius had nine issued bonds. These loans are classified as unsecured loans. The Company also has a commercial paper program.

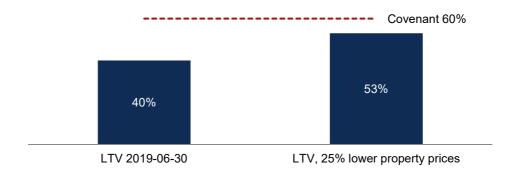
### Loan-to-value ratio, per cent.



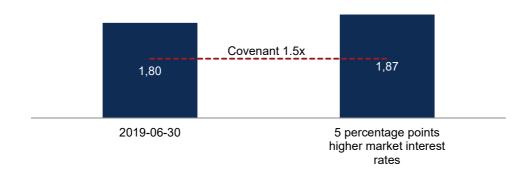
Sources: Akelius' annual reports and Half Year Report 2019.

### Hedging strategy

Ability to withstand a decline in property values by 25 per cent.

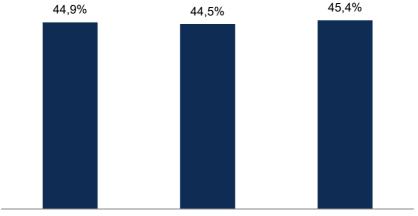


Ability to withstand an increase in interest rates of 5 percentage points



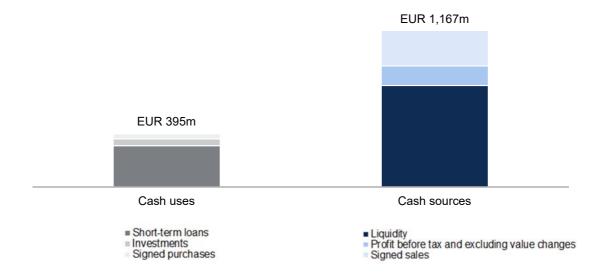
The bar on the left illustrates 12-month interest coverage ratio excluding value growth as of June 30, 2019. The bar on the right is based on a snapshot of the gross rent, real vacancy and Interest-bearing liabilities on the balance sheet date. The rent levels are higher on the balance sheet date compared to the historical average. Interest-bearing liabilities are lower on the balance sheet date compared to historical level. Low volume of short-term financing causes low impact on momentary interest rate increase.

Ability to withstand exchange rate fluctuations



Equity ratio 2019-06-30 10 percent stronger EUR 10 percent weaker EUR

Ability to withstand loans nearing maturity, capital sources greater than capital use



Net debt

Akelius' net debt as of June 30, 2019, is presented below.

Equity and liabilities and indebtedness, EUR million	Jun 30, 2019	Net debt, EUR million	Jun 30, 2019
Total current interest-bearing liabilities	307	(A) Cash	15
Against guarantees	-	(B) Cash equivalents	0
Against collateral	229	(C) Trading securities	9
Unsecured credit	78	(D) Total liquidity (A) + (B) + (C)	24
		(E) Current financial receivables	0
Total non-current interest-bearing liabilities	5,143	(F) Current bank loans	291
Against guarantees	-	(G) Current share of non-current liabilities	16
Against collateral	1,670	(H) Other current liabilities	0
Unsecured credit*	3,473	(I) Total current liabilities (F) + (G) + (H)	307
		(J) Net current indebtedness (I)-(E)-(D)	283
Total equity	5,548	(K) Non-current bank loans	1,670
Share capital	187	(L) Bonds issued	3,169
Statutory reserve	1,315	(M) Other non-current loans	304
Other reserves	-205	(N) Non-current indebtedness (K) + (L) + (M)	5,143
Retained earnings	4,018	(O) Net debt (J) + (N)	5,426
Profit for the period	233		

**Total capitalization**10,998
\*) Including the hybrid loan; however, note that the hybrid loan is not included in the Company's definitions for interest coverage and loan-to-value ratios.

Akelius pledges residential properties as security for bank loans.

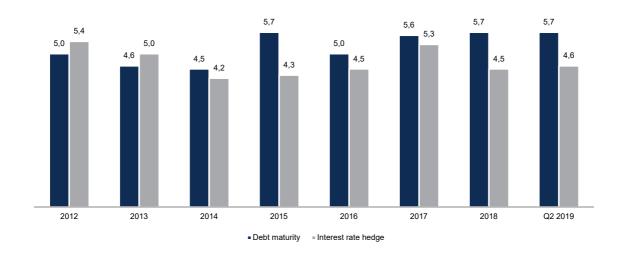
### Debt maturites 5.7 years

The Company ensures access to capital by taking out long-term loans and bonds. Total borrowing had an average debt maturity of 5.7 years on both June 30, 2019, and December 31, 2018. EUR 307 million will be due within one year. Average loan-to-value ratio on short-term loans is 37 per cent. Short-term loans consist of loans from 16 banks and from capital market financing.

### Interest rate hedge 4.6 years

Akelius takes out fixed-rate loans and bonds for the long term to reduce the Company's financing risk. EUR 2,295 million of the loans and bonds had a fixed-rate period longer than five years and EUR 384 million had a fixed-rate period shorter than one year. The average interest rate was 2.58 per cent. The average fixed-rate period was 4.6 years, compared with 4.5 years at the end of 2018.

	Interest rate	Interest rate hedge			
Duration,	hedge, EUR	average interest	Share	Debt maturities,	Share
years	million	rate, per cent.	per cent.	EUR million	per cent.
0-1 year	384	6.94	8	307	6
1-2 years	597	2.71	12	648	13
2-3 years	822	1.48	17	799	16
3-4 years	53	2.41	1	49	1
4-5 years	800	1.45	16	612	12
5-6 years	720	2.00	15	752	15
6-7 years	786	2.67	16	769	16
7-8 years	369	2.78	7	304	6
8-9 years	222	2.59	4	277	6
9-10 years	97	3.74	2	127	3
> 10 years	101	4.44	2	307	6
Total	4,951	2.58	100	4,951	100



Sources: Akelius' annual reports and Half Year Report 2019.

### Tangible assets

Akelius' tangible assets largely consist of properties. The value of the properties was EUR 12,199 million as of June 30, 2019. Other tangible assets totaled EUR 6 million.

#### Investments

Akelius' total investments consist of investments in current properties and property acquisitions. The table below summarizes the Company's total investments for the first half of 2019 and 2018, as well as the full years 2018, 2017 and 2016. The

Company's acquisitions totaled EUR 94 million (543) during the period. On average, purchased properties had a capitalization rate of 3.66 per cent. Investments in properties totaled EUR 216 million (138) during the first half of 2019. This corresponds with EUR 131 (86) per square meter on an annual basis. Apartment upgrades account for 36 per cent. of investments. The remaining of investments relate to upgrades of common areas, measures to lower energy and water consumption, and conversion of attics and commercial spaces into apartments.

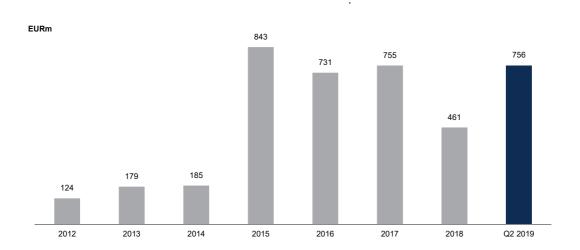
<b>EUR</b> million	H1 2019	H1 2018	2018	2017	2016
Investments Property	216	138	349	288	316
acquisitions	94	543	1,286	1,297	643
Total	310	681	1,635	1,585	959

### Ongoing and approved investments

Akelius invests approximately EUR 30 million per month on an ongoing basis in the existing property portfolio. As at June 30, 2019, Akelius owned properties for EUR 440 million that were under contract for sales. Financing for acquisitions and investments is always secured well before binding contracts are signed. Investments are financed by the Company's cash flow from operating activities.

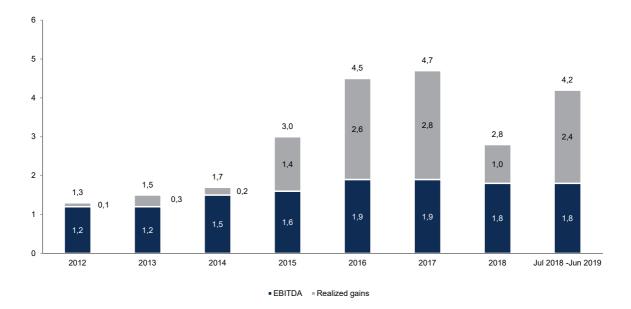
### Liquidity of EUR 756 million

As at June 30, 2019, liquidity totaled EUR 756 million according to the chart below. Liquidity is created through unutilized credit agreements and liquid assets. The fair value of unencumbered properties corresponds with EUR 5,526 million. Prime housing centrally located in major cities is in demand on the transaction market, which serves as a large hidden liquidity reserve. Large structured sales can be carried out with lead time of three to six-months.



Sources: Akelius' annual reports and Half-Year Financial Report 2019.

### Interest coverage ratio 4.2x as of June 30, 2019



Sources: Akelius' annual reports and Half-Year Financial Report 2019.

### Working capital

Akelius' Board of Directors holds the opinion that working capital is adequate for Akelius' current needs over the next twelve-month period.

### **Contingent liabilities**

A contingent liability is recognized when there is a possible obligation originating from events that have occurred and whose occurrence will be confirmed only by one or several uncertain future events or when there is an obligation that is not recognized as a liability or provision because it is not probable that an outflow of resources will be required. The Company had no contingent liabilities as of June 30, 2019.

### **Trends**

As of the date of this Prospectus, the Company is not aware of any trends, except as set out in the section "Market overview," uncertainties, potential receivables or other claims, obligations or events, other than what is set out in the section "Risk factors," that can be expected to have a material impact on Akelius' business prospects during the current financial year.

Nor is Akelius aware of any public, economic, fiscal, monetary or other political measures that, directly or indirectly, have materially affected or could materially affect the business of the Company, other than what is set out in the section "Risk factors" above.

### Material changes after June 30, 2019

In August 2019 Akelius entered into an agreement to sell properties with 664 apartments in Toronto to Starlight Acquisitions Ltd. The purchase consideration was EUR 123 million, which will be paid to Akelius on the closing date, which is planned for September 2019.

That same month Akelius also entered into an agreement for the sale of properties with 1,492 apartments in Munich and Hamburg to Patrizia AG. The purchase consideration was EUR 420 million to be paid at the closing date for each property, which is expected to occur in its entirety during 2019.

Other than the property sales in Toronto, Munich and Hamburg, no material changes of the Company's financial situation or market position have taken place after June 30, 2019.

### Board of directors, senior executives and auditor

### **Board of Directors**

Members of the Board of Directors are elected for the period until the close of the 2020 Annual General Meeting. The table below lists the directors, along with their year of birth, year of initial election to the board, experience, current and prior appointments over the past five years and shareholdings in the Company.

### Anders Lindskog (born 1961)

Chairman of the Board from 2018 and board member from 2017

Education and experience: Studies at KTH Royal Institute of Technology, Civil Engineering.

Current appointments: Project manager at Frank Projektpartner AB, Board member and owner of Anders Lindskog Byggkonsult AB.

Appointments over the past five years: Project management Ebab i Stockholm AB.

Holdings in the Company: -

### Igor Rogulj (born 1965)

Board member from 2010

Education and experience: Architect, Zagreb University.

Current appointments: Board member for Akelius Apartments Ltd., Giannis Beta Ltd., Torpet Sweden Ltd. and Xange Holding Ltd. Council member of Akelius Foundation, owner of Solekius S.L. and partner in Vukovic+Rogulj Gesellschaft von Architekten GmbH.

Appointments over the past five years: -Holdings in the Company: -

### Lars Åhrman (born 1951)

Board member from 2017

Education and experience: Business and economics, Gothenburg University

Current appointments: Owner, CEO and Board member of Åhrman Consulting AB. Chairman of the Board of Directors for the following foundations: Anna Ahrenbergs stiftelse, Karin och John Drumms stiftelse, Signhild Ekmans stiftelse, Ernst Wallins stiftelse, Eleonore Dicksons stiftelse and Karin Karlings stipendiestiftelse. Board member for the following foundations: Douglas och Caroline Kennedys stiftelse, Emil och Maria Palms stiftelse, Per-Olof Ahls stiftelse and John och Britt Wennerströms stiftelse. Deputy Board member for Stiftelsen Stroke Invest.

Appointments over the past five years: -Holdings in the Company: 400 preference shares.

### Pål Ahlsén (born 1972)

Chief Executive Officer and Board member from 2010.

Education and experience: Master of Science in Economics, Stockholm University.

Current appointments: Board member for subsidiary to Akelius and deputy Board member for Tobias Frick Fastighet AB.

Appointments over the past five years: -

Holdings in the Company: 450 preference shares.

### **Remuneration Committee**

Given the nature and scope of the business, the Company has opted not to establish a Remuneration Committee. Instead, the Board handles these matters. The CEO is not involved in the preparation of numeration related matters.

#### **Audit Committee**

The Board of Directors has appointed an Audit Committee consisting of two members of the Board, currently Lars Ahrman and Anders Lindskog. The Audit Committee's areas of responsibility are set forth in rules of procedure established by the Board. The Audit Committee shall prepare the Boards' work on quality assurance of the financial reporting process, including significant accounting issues. committee has special responsibility for monitoring corporate management regarding internal control, property valuations, tax management, risk and corporate governance issues. The Audit Committee regularly meets with the current auditor to obtain information about the focus, scope and results of the audit. To accomplish this, the committee examines the auditor's written report and the auditor attends some of the committee meetings. The committee reviews the result of the audit work and prepares for the appointment of the auditor.

### Senior executives

Akelius' management currently consists of 13 people who are listed in the table below with information about their experience, current and previous appointments over the past five years and shareholdings in the Company.

### Pål Ahlsén

Chief Executive Officer and President
See above under the section "Board of Directors".

### **Lars Lindfors**

Vice president from 2017.

Education and experience: Science line, upper secondary school.

Current appointments: Board member for subsidiaries to Akelius. CEO of Akelius Språkkurs AR

Appointments over the past five years: Board member for Akelius Residential Ltd., Bostadsrättsföreningen Sjömanssalen and Pemel AB.

Holdings in the Company: -

### **Leiv Synnes**

Head, CFO since 2014.

Education and experience: Master of Science in Business and Economics, Umeå University.

Current appointments: Board member for subsidiaries to Akelius. Board member for Akelius Invest Ltd., Akelius Fonder Ltd., Akelius Språkkurs AB, Akelius Spar AB, Akelius Köpmannagatan and Bostadsrättsföreningen Sjömanssalen.

Appointments over the past five years: Board member and/or Chairman of the Board for the majority of subsidiaries to the Company, Board member for Akelius Property Ltd., Akelius Property Two Ltd., Akelius Property Three Ltd. and Akelius Property Four Ltd., as well as Board member and Chairman of the Board for Galleri Kartina AB.

Holdings in the Company: 3,780 preference shares.

#### **Peter Ullmark**

Head of Scandinavia, from 2017

Education and experience: Master of Science in Engineering, Faculty of Engineering LTH, Lund University.

Current appointments: Board member for subsidiaries to Akelius.

Appointments over the past five years: Board member for Bostadsrättsföreningen Inland 2. Holdings in the Company: 184 preference shares.

### Shelly Lee

Head of North America, from 2018

Education and experience: Master of Accounting,

University of Waterloo, Canada

Current appointments: -

Appointments over the past five years: -

Holdings in the Company: -

### **Ralf Spann**

Head of Europe, from 2018

Education and experience: Master's in business administration, Humboldt-University Berlin.

Current appointments: Board member for subsidiary to Akelius.

Appointments over the past five years: -Holdings in the Company: -

### Pär Hakeman

Head of Education, Akelius Business School, from 2018

Education and experience: Master of Laws, Lund University.

Current appointments: Board member for subsidiaries to Akelius, Board member for Akelius Språkkurs AB and CEO of Akelius Languages Online GmbH.

Appointments over the past five years: Board member for Akelius GmbH and its German subsidiary.

Holdings in the Company: -

### Jordan Milewicz

Head of Property and Business, from 2016

Education and experience: Degree in Business and Property Administration, Universität Freiburg.

Current appointments: -

Appointments over the past five years: -

Holdings in the Company: -

### Nils Wiklund

Head of Construction, from 2017

Education and experience: Bachelor of Science in Civil Engineering, North Arizona University

Current appointments: -

Appointments over the past five years: -

Holdings in the Company: -

#### Andreas Wallén

Head of Technology, from 2015

Education and experience: Master of Science in Electrical Engineering, KTH Royal Institute of Technology, Master of Science in Business Administration and Economics, Stockholm University Current appointments: -

Appointments over the past five years: Board member for Bostadsrättsföreningen Storken 10. Holdings in the Company: -

### **Ulf Robertsson**

Head of Customers, from 2015

Education and experience: Mathematics, Business Administration and Economics, Karlstad University. Current appointments: -

Appointments over the past five years: -

Holdings in the Company: 2,900 preference shares.

### Patrik Mårdvall

Head of Procurement and logistics, from 2017

Education and experience: Master of Science in Business Administration, Mid Sweden University, Sundsvall

Current appointments: Board member for subsidiary to Akelius.

Appointments over the past five years: -

Holdings in the Company: -

### Kristina Jansson

Head of staff, from 2019

Education and experience: Business courses at Stockholm University.

Current appointments: 
Appointments over the past five years: 
Holdings in the Company: -

## Other information about the Board of Directors and senior management

All of the Company's Board members and senior executives can be reached at the Company's address, Akelius Residential Property AB (publ), Svärdvägen 3A, Box 104, 182 12 Danderyd, Sweden. During the past five years, none of the directors or senior management of Akelius have been (i) convicted in cases related to fraud; (ii) declared bankrupt or served as directors or senior management of companies which have been declared bankrupt or compulsory liquidation; (iii) the subject of charges or sanctions by governmental authorities or professional associations governed by public law; or (iv) the subject of a prohibition against trading.

There are no family ties between the Company's directors and senior management. Nor are there any conflicts of interest or potential conflicts whereupon the private interests of directors and/or senior management might conflict with the interests of the Company. There are no restrictions prohibiting the directors from selling their shares in the Company. Moreover, none of the above directors or senior executives has entered into an agreement with the Company or with any of its subsidiaries for benefits after termination of the assignment, other than as set forth otherwise in this Prospectus.

# Remuneration and benefits to the Board of Directors and senior executives for the 2018 financial year

### Remuneration and benefits to the Board of Directors

The table below shows the remuneration received by the Board during the 2018 financial year from the Company and its subsidiaries.

(EUR)	Position	Remuner ation
Anders Lindskog*	Chairman of the Board	7,015
Leif Norburg**	Chairman of the Board	38,705
Igor Rogulj	Board member	29,245
Anders Lindskog*	Board member	26,675
Leif Norburg**	Board member	6,089
Lars Åhrman	Board member	22,049
Total		129.778

<sup>\*</sup> Elected as chairman October 17, 2018

### Salaries and remuneration for senior executives

The table below shows the remuneration received by the Chief Executive Officer and other senior executives during the 2018 financial year from the Company and its subsidiaries.

	Salaries and other		
(EUR)	remuneration	Pension	Total
President and CEO Other senior	368,431	52,954	421,385
executives	2,420,764	363,755	2,784,519
Total	2,789,195	416,709	3,205,904

In 2018, the Company's senior executives, with the exception of the Chief Executive Officer, received salary and benefits totaling EUR 2.79 million. The Company has also entered into a loyalty bonus agreement with the Chief Executive Officer and the other nine senior executives. The bonus agreements falls due 2020, 2022 and 2023. As of December, 31, 2018, the Company had reserved EUR 1.6 million for the bonus agreements. In addition, six of the senior executives have right to between six and 24 monthly salaries if the Company ends their employment.

### **Auditor**

At the Annual General Meeting on April 11, 2019, Ernst & Young Aktiebolag ("EY") was re-elected as the Company's auditor for the period until the end of the next Annual General Meeting. Ingemar Rindstig has been the auditor in charge for the Company since April 2018. Ingemar Rindstig is an authorized auditor and is a member of the professional body FAR, the professional institute for the accountancy sector in Sweden. EY was elected to serve as the Company's auditor in April 2018. Before that, Öhrlings PricewaterhouseCoopers AB ("PwC") was the Company's auditor during the financial years 2016-2018. Stina Carlsson was the auditor in charge during the 2016 financial year and Helena Ehrenborg was the auditor in charge during the 2017 financial year until Ingemar Rindstig took over the assignment. Stina Carlsson and Helena Ehrenborg were authorized auditors and members of the trade association FAR during their time as the Company's auditors in charge. PwC was not reappointed to serve as the Company's auditor at the 2018 Annual General Meeting because the Company was obligated to switch auditors according to the rules on the longest possible term of office for auditors in the Swedish Companies Act. EY's office address is Jakobsbergsgatan 24, 111 44 Stockholm, Sweden. PwC's office address is Torsgatan 21, 113 97 Stockholm, Sweden.

<sup>\*\*</sup> Resigned as chairman October 17, 2018



Heleneborgsgatan 44 A, Södermalm, Stockholm (property: Stockholm Huggjärnet 23)



Ölandsgatan 50, Södermalm, Stockholm (property: Stockholm Kolonnen 11)

### Corporate governance

### General

The Company complies with applicable corporate governance rules, which can be found in legislation including the Swedish Companies Act and the Swedish Annual Accounts Act (1995:1554). The general mandate from Akelius' shareholders is to provide a high and stable long-term return. Ensuring this requires good corporate governance with a clear separation of responsibilities between the shareholders, the Board and management. The Swedish Code of Corporate Governance (the "Code") is not compulsory for companies whose shares are admitted to trading on Nasdaq First North Growth Market, for which reason the Company does not comply with the Code.

### General Meeting

The General Meeting is the company's highest decision-making body, through which the shareholders influence the Company's affairs. The General Meeting appoints the Company's Board of Directors and auditors. The Annual General Meeting on April 11, 2019 resolved that the Board of Directors shall consist of four regular members for the period until the 2020 Annual General Meeting.

### **Board of Directors**

The Board is appointed by the Annual General Meeting and, as set forth in the Articles of Association, consists of a minimum of three and a maximum of seven members, with a maximum of two deputies. The appointment to the Board is valid until the end of the first Annual General Meeting held after the year in which the member was appointed. The Board appoints one of its members as chairman. In 2018 the Board of Directors consisted of five members. The Board's general mandate includes responsibility for the organization and administration of operations and for financial reporting. The Board

is also responsible for establishing systems for governance, internal control and risk management. The Board's work and responsibilities, and its separation from the work and responsibilities of the Chief Executive Officer, are regulated by the Rules of Procedure and the instructions for the Chief Executive Officer that are established at the statutory meeting held directly after the board meeting following election.

### **Chief Executive Officer and management**

The Board of Directors appoints the Chief Executive Officer and annually sets instructions regulating the division of labour and responsibilities between the Board of Directors and the Chief Executive Officer. The CEO is responsible for the ongoing operations and for financial reporting and shall report to the Board of Directors on an ongoing basis on the company's development relative to established control documents. The business is organized into three regions - Scandinavia, Europe and North America. The organization is supported by central Group functions for finance, IT, staff, education and business development. In addition, Group functions have been created in the key areas of construction, property management, customer service, logistics and procurement. Group Management comprises 13 people, including the Chief Executive Officer.

### Governance and internal control

Planning, governance and internal control of operations follow the organizational structure with clear delegation of responsibilities and authority. Business plans are prepared for the Group as a whole and for those divisions that report directly to the Chief Executive Office. Business plans, along with policies, guidelines and instructions comprise a framework for governance and internal control of the business.

### Shares, share capital and ownership structure

### Shares and share capital

According to the Articles of Association, the Company's share capital shall be no less than EUR 100,000,000 and no more than EUR 400,000,000 distributed among no less than 1,800,000,000 shares and no more than 7,200,000,000 shares. Prior to the Offering, the share capital of the Company amounts to EUR 187,440,947.29 distributed among a total of 3,210,644,746 shares and 3,193,692,700 votes, of which 18,835,606 are preference shares with 1/10 vote each and 3,191,809,140 are Class A ordinary shares with one vote each. All shares are denominated in EUR and have a par value of about EUR 0.06 per share.

### Extraordinary General Meeting September 2, 2019

In order to implement the Offering, an Extraordinary General Meeting on September 2, 2019 resolved to amend the Company's Articles of Association. According to the amended Articles of Association, three classes of shares may be issued: Class A ordinary shares, Class D ordinary shares and preference shares. Each Class A ordinary share carries one vote. Each Class D ordinary share and each preference share carries one tenth (1/10) of a vote. Class A ordinary shares may be issued up to the maximum number of shares that may be issued as set forth in the Company's Articles of Association. Class D ordinary shares may be issued up to a maximum of 30 per cent. of the total number of Ordinary Shares issued at any time. A maximum of 30,000,000 preference shares may be issued. See the section "Articles of Association" for the full text of the new Articles of Association.

### Authorization to issue the Shares

The Extraordinary General Meeting of September 2, 2019 resolved to authorize the Board of Directors on one or more occasions before the next Annual General Meeting, with or without waiver of the preferential rights of shareholders, to issue a maximum of 330,000,000 new Class D ordinary shares.

### Certain rights attached to the Company's shares

The shares in the Offering are of the same type (Class D ordinary shares). Rights attaching to shares issued by the Company, including those that follow the Company's Articles of Association, can only be changed as described in the procedures set forth in the Swedish Companies Act.

Right to participate and vote at the General Meeting

Shareholders who wish to participate at the General Meeting must be registered in the share register

maintained by Euroclear five days before the General Meeting and inform the Company of their intention to attend by the date specified in the Notice of the General Meeting. The deadline must not be a Sunday, another public holiday, Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve and must not fall earlier than the fifth working day before the meeting. Each person entitled to vote may vote at the Annual General Meeting for the full number of shares held and represented, without any restriction on voting rights. The number of votes per share is shown above.

### Preferential rights to new shares, etc.

In the event that the Company resolves, by way of a cash issue or a set-off issue, to issue new shares of different classes, the holders of Class A ordinary shares, Class D ordinary shares and preference shares shall have preferential rights to subscribe for new shares of the same class pro rata to their existing shareholding in that class (primary preferential rights). Shares not subscribed for on the basis of primary preferential rights shall be offered for subscription to all shareholders (subsidiary preferential rights). If the number of shares offered in this manner is insufficient for subscription based on subsidiary preferential rights, the shares shall be allocated among the subscribers pro rata to their aggregate existing shareholding, irrespective of whether such shares are Class A ordinary shares. Class D ordinary shares or preference shares. To the extent this is not possible as regards a certain share/certain shares, the allocation shall be made by drawing of lots.

In the event that the Company resolves, by a cash issue or a set-off issue, to issue new shares of only one class, the shareholders of that class shall have preferential rights to subscribe for new shares pro rata to their existing shareholding in that class (primary preferential right). Shares not subscribed for on the basis of primary preferential rights shall be offered for subscription to all shareholders (subsidiary preferential rights). If the number of shares offered in this manner is insufficient for subscription based on subsidiary preferential rights, the shares shall be allocated pro rata to their aggregate existing shareholding in the Company, irrespective of whether such shares are Class A ordinary shares, Class D ordinary shares or preference shares. To the extent this is not possible as regards a certain share/certain shares, the allocation shall be made by drawing of lots.

In the event that the Company resolves, by a cash issue or a set-off issue, to issue new warrants or

convertibles, the shareholders shall have preferential rights to the subscription of the new warrants as if the issue related to the shares that may be subscribed for following an exercise of the warrants or, in case of an issue of convertibles, as if the issue related to the shares into which the convertibles may be converted.

What is stipulated above shall not restrict the possibilities for resolving on a cash issue or set-off issue with waiver of shareholders' preferential rights.

An increase of share capital by a bonus issue, where new shares are issued, may only occur by an issue of new Class A ordinary shares. In such case, only holders of Class A ordinary shares have preferential rights to such new Class A ordinary shares *pro rata* to their existing holdings of Class A ordinary shares. The above shall not restrict the possibilities for, through a bonus issue, resolving after necessary amendments of these Articles of Association, on an issue of shares of a new class.

### Right to dividends

If a General Meeting of shareholders resolves on a distribution of profits, the preference shares shall have priority over the Ordinary Shares. For each payment, the priority to distribution of profits per preference share (the "Preference Distribution") shall amount to one-fourth of the annual Preference Distribution (the "Annual Preference Distribution"). The record dates for such payments are set out below. The Annual Preference Distribution shall be SEK 20 per preference share. Payment of the dividend on preference shares will be made quarterly in Swedish kronor. Record dates for payment shall be February 5, May 5, August 5 and November 5. In the event such day is not a banking day, the record date shall be the closest preceding banking day. Payment of dividend on preference shares shall be made on the third banking day after the record date. A banking day shall be considered to be a day that is not a Sunday, other public holiday, or a day that in relation to payment of promissory notes in Sweden is considered equal to a public holiday (such dates are currently Saturday, Midsummer's Eve, Christmas Eve and New Year's Eve). If no dividend has been distributed on preference shares, or if only dividend less than the Preference Distribution has been paid, the preference shares shall, in addition to future Preference Distribution, entitle to receipt of an amount, evenly divided on each preference share, corresponding to the difference between what should have been paid as dividend in accordance with the above and the actual amount paid (the "Retained Amount"), before value transfers to holders of Class A ordinary shares and Class D ordinary shares can be made. The Retained Amount shall be adjusted upwards with a factor corresponding to an annual interest rate of ten (10) per cent., whereby the upward adjustment shall start from the quarterly date on which a part of the dividend payment was made (or should have been made, in the event no dividend was paid at all). Payment of dividend on the Retained Amount also requires that the General Meeting of shareholders resolves on a dividend. The preference shares shall not otherwise entitle to any right to dividend.

After the Preference Distribution (and, where applicable, distribution of Retained Amount) has been distributed in its entirety on issued preference shares, the General Meeting of Shareholders may resolve upon distribution of profits on the Ordinary Shares. If a dividend on Ordinary Shares is resolved, Class D ordinary shares shall have the right to five (5) times the total dividend on Class A ordinary shares; this is however capped at to a maximum of EUR 0.10 per Class D ordinary share per year (the "Dividend Cap"). The right to dividend relating to Class D ordinary shares applies from the Company's 2020 Annual General Meeting. Payment of dividends on Class A ordinary shares shall be made annually or quarterly and on Class D ordinary shares quarterly. The record date for the annual dividend shall be May 5. The record dates for quarterly payment shall be February 5, May 5, August 5 and November 5. In the event such day is not a banking day, the record date shall be the closest preceding banking day. Payment of dividends on the Ordinary Shares shall be made on the third banking day after the record date. If no dividend has been distributed on Class D ordinary shares for a certain year, or if only a dividend that is less than the Dividend Cap has been distributed, the Dividend Cap for the upcoming year shall be increased by an amount equal to the difference between the Dividend Cap and the amount distributed (the "Shortfall Amount") until the Shortfall Amount has been paid.

For a more detailed description of all terms and conditions that apply in conjunction with distribution of dividends, see the section "Articles of Association".

Right to dividends in connection with dissolution

In the event of the dissolution of the Company, preference shares shall have preferential rights over Class A and Class D ordinary shares to receive from the Company's assets an amount per preference share equal to 125 per cent. of the First Subscription Price together with (i) any Retained Amount adjusted upwards by the annual interest, (ii) any accrued portion of the Preference Distribution, before distributions are made to the holders of Class A and Class D ordinary shares. The preference shares shall

not otherwise carry any entitlement to a share of distribution.

Distribution of the remaining assets shall be done *pro rata*, although the right that Class D ordinary shares carry to such distribution is limited to the volume-weighted average amount paid for each Class D ordinary share on subscription of such shares. Class D ordinary shares shall otherwise not carry any right to a share of any distribution.

For a more detailed description of all terms and conditions that apply in conjunction with dissolution, see the section "Articles of Association".

### Redemption of preference shares

A reduction of the share capital, although not below the minimum capital, can be made by redemption of a certain number of, or all of the preference shares following a resolution of the Board of Directors. The distribution of the preference shares that are to be redeemed shall be made *pro rata* in relation to the number of preference shares that each preference shareholder holds. If such allocation as set out above is not even, the Board of Directors shall resolve on the allocation of the surplus preference shares that are to be redeemed. If the resolution to redeem shares is approved by all holders of preference shares the Board of Directors may, however, freely resolve which preference shares are to be redeemed.

For a more detailed description of all terms and conditions that apply in conjunction with redemption of preference shares, see the section "Articles of Association".

### Conversion provision

Class A ordinary shares shall, upon the request of a holder of such shares, be converted to Class D ordinary shares. The right to convert applies only up to the maximum number of Class D ordinary shares that may be issued in accordance with the Articles of Association. If the request for conversion does not fit within the limits of the Articles of Association and there are several simultaneous requests, the conversion must be *pro rata* in relation to the requested number of converted Class A ordinary shares.

### Central securities depository

The Company's shares are registered in a record of reconciliation under the Swedish Financial Instruments Accounts Act (1998:1479), for which reason no physical share certificates have been issued. The register is handled by Euroclear Sweden AB. Shareholders registered in the share register maintained by Euroclear are entitled to all rights attached to the share.

### Marketplace

The Company's preference shares have been listed on Nasdaq First North Growth Market since June 5, 2014. The Company's commercial name is Akelius and its LEI code is 213800REBFN6T3PU8L97. The ISIN code of the preference shares is SE0005936713 and the ISIN code of the Class D share will be SE0013110186.

### Other information regarding the Company's shares

All shares in the Company are issued in accordance with Swedish law and are fully paid and freely transferable.

The Company's shares are not the target of a bid made due to redemption right or redemption obligation. Following the execution of the Offering, holders of Class A ordinary shares will continue to collectively control more than 90 per cent. of the shares. A holder of more than 90 per cent. of the shares in a Swedish limited liability company has the right to compulsory redemption regarding the remaining shares in the company at a purchase price and under terms and conditions as set forth in the Swedish Companies Act (2005:551). If the holders of Class A ordinary shares combine parts of their holdings so that one shareholder (directly and/or indirectly through subsidiaries) owns over 90 per cent. of the shares in the Company they can acquire the shares of the other shareholders through a compulsory redemption procedure (see also under "A single shareholder will have significant influence over the Group after the Offering" in the section "Risk factors"). The exercise price shall be determined so that it corresponds to the price of the share that can be charged on a sale under normal conditions.

The Company is not subject to national law regarding public takeover offers. However, there have not been any public takeover offers relating to the Company's shares during the current or the previous financial year

### Share capital development

The table below illustrates the development of the Company's share capital over the past three financial years and during the current financial year, including the number of shares over which the share capital is distributed.

Year	Transaction	Ordinary hares	Preference shares	Total ordinary shares	Total preferenc e shares	Share capital	Par value (approximat ely)	Registered
2016	New issue <sup>1</sup>	48,045,400	-	2,930,769,400	18,835,6 06	SEK 1,769,763,003	SEK 0.60	May 18, 2016
2017	New issue <sup>2</sup>	134,810,000	-	3,065,579,400	18,835,6 06	SEK 1,850,649,003	SEK 0.60	2017-05-04
2018	New issue <sup>3</sup>	126,229,740	-	3,191,809,140	18,835,6 06	SEK 1,926,386,847	SEK 0.60	2018-05-21
2019	Currency conversion	-	-	3,191,809,140	18,835,6 06	EUR 187,440,947	EUR 0.06	Jan. 9, 2019

<sup>&</sup>lt;sup>1</sup> Subscription price was SEK 84 per share.

### Ownership structure

Prior to execution of the Offering, Akelius Foundation (through Akelius Apartments Ltd) holds 84.52 per cent. of shares and 84.95 per cent. of votes in the Company; the holding consists of Class A ordinary shares and preference shares. The remaining Class A ordinary shares are held by Hugo Research Foundation (through Xange Holding Ltd), with 9.94 per cent. of shares and 9.99 per cent. of votes in the Company and Grandfather Roger Foundation (through Giannis Beta Ltd) 4.97 per cent. of shares and 5.00 per cent. of votes in the Company. The remaining ownership interests are held by 18,600 preference shareholders with a total of 0.57 per cent. of shares and 0.06 per cent. of votes.

To ensure that the control over the Company is not misused, the Company complies with applicable rules regarding corporate governance, which for instance derive from the Swedish Companies Act (2005:551) and the Swedish Annual Reports Act (1995:1554). By following such rules, the Company ensures that a good corporate governance with a clear separation of responsibilities between the shareholders, the Board and management is maintained.

### Shareholders' agreement

As far as the Company's Board of Directors is aware, there are no shareholder agreements or corresponding agreements with a view to jointly exerting influence on the management of the Company. The Company's Board of Directors is not aware of any agreements or similar arrangements which could lead to a change of control over the Company.

### **Dividend**

The Annual General Meeting on April 11, 2019 resolved on distribution of dividends to preference shareholders, until the next Annual General Meeting, of a total of SEK 20.00 per preference share in four payments of SEK 5.00 per preference share. The Meeting resolved that the record dates for the distribution of dividends on preference shares shall be

May 3, 2019, August 5, 2019, November 5, 2019 and February 5, 2020. The remaining profit was retained. It is not possible to draw any conclusions about the size of future dividends based on the size of previous dividends. Future dividends depend, among other things, on the Company's profit trend and profit outlook, financial position and capital requirements, general business conditions and other factors which the Company's Board of Directors considers to be relevant. According to the terms and conditions for the Company's issued bonds, the Company may not distribute any dividends unless certain financial targets are met.

Dividends are normally paid to shareholders through Euroclear as a cash amount per share but may also comprise forms other than cash dividends (distribution in kind). Rights to dividends are conferred upon those registered as shareholders in the register of shareholders kept by Euroclear on the applicable record date. If a shareholder cannot be paid through Euroclear, the shareholder's claim on the Company in respect of the dividend amount remains. The claim is nevertheless subject to statutory provisions regarding ten years limitation. Should the claim become barred by the statutory limitation, the dividend amount is forfeited to the Company. Neither the Swedish Companies Act nor the Company's Articles of Association contain any restrictions regarding dividends to shareholders residing outside Sweden. Other than those restrictions imposed by banks or clearing systems, such shareholders are paid in the same way as shareholders resident in Sweden.

### Dividend policy

For a presentation of Akelius' dividend policy, see "Dividend policy" under the section "Business overview".

### Warrants, convertibles, etc.

The Company has no issued warrants or convertibles.

<sup>&</sup>lt;sup>2</sup> Subscription price was SEK 74.60 per share.

<sup>&</sup>lt;sup>3</sup> Subscription price was SEK 68 per share.



Juliusstraße 28, Neukölln, Berlin

### Articles of association

The English version of the Articles of Association is an unofficial translation of the Swedish original and in case of any discrepancies between the Swedish version and the English translation, the Swedish version shall prevail.

BOLAGSORDNING FÖR Akelius Residential Property AB (publ) Org nr 556156-0383 ARTICLES OF ASSOCIACION FOR Akelius Residential Property AB (publ) Reg. no. 556156-0383

Fastställd vid extra bolagsstämma den 2019-09-02. Adopted at the Extraordinary General Meeting of shareholders on 2019-09-02.

§ 1 Företagsnamn Registered name

§ 2 Säte Registered office § 3 Verksamhet Operations

§ 4 Aktiekapital Share capital § 5 Aktier Shares Bolagets företagsnamn är Akelius Residential Property AB. Bolaget är publikt (publ). The registered name of the company is Akelius Residential Property AB. The company is public (publ).

Styrelsen skall ha sitt säte i Stockholms kommun.

The Board of Directors' registered office shall be in the municipality of Stockholm.

Bolaget skall äga och förvalta fastigheter samt bedriva annan därmed förenlig verksamhet.

The company shall own and manage real property and carry out other operations consistent therewith.

Aktiekapitalet skall vara lägst 100 000 000 euro och högst 400 000 000 euro. The share capital shall be not less than EUR 100,000,000 and not more than EUR 400,000,000.

### 1. Antal aktier

### Number of shares

Antalet aktier skall vara lägst 1 800 000 000 aktier och högst 7 200 000 000 aktier. The number of shares shall be not less than 1,800,000,000 and not more than 7,200,000,000.

### 2. Aktieslag

### Classes of shares

Aktier skall kunna ges ut i tre slag:

Shares may be issued in three different classes:

Stamaktier av serie A;

Stamaktier av serie D; och

Preferensaktier

Class A ordinary shares;

Class D ordinary shares; and

Preference shares.

Stamaktier av serie A får ges ut till ett antal motsvarande det högsta antal aktier som kan ges ut enligt bolagsordningen. Stamaktier av serie D får ges ut till ett antal motsvarande högst 30 procent av det vid var tid utgivna antalet stamaktier i bolaget. Preferensaktier får ges ut till ett antal om högst 30 000 000.

Class A ordinary shares may be issued up to a number equal to the highest number of shares that may be issued under the articles of association. Class D ordinary shares may be issued up to a number equal to 30 percent of the, at any given time, issued number of ordinary shares in the company. Preference shares may be issued up to a number of not more than 30,000,000.

### 3. Röstetal

### Number of votes

Varje stamaktie av serie A berättigar till en (1) röst. Varje stamaktie av serie D och varje preferensaktie berättigar till en tiondels (1/10) röst.

Each Class A ordinary share carries one (1) vote. Each Class D ordinary share and preference share carries one-tenth (1/10) vote.

### 4. Begränsning avseende utgivande av preferensaktier och värdeöverföring i vissa fall

Restrictions on new issue of preference shares and value transfers in certain events

Offer to acquire Class D ordinary shares in Akelius Residential Property AB (publ) 125

Så länge preferensaktier är utgivna och så länge Preferensaktiekvoten (beräknad på det sätt som framgår nedan) överstiger 3/10, får beslut inte fattas om:

For as long as there are preference shares issued and the Preference Share Ratio (calculated as set out below) exceeds 3/10, it may not be resolved to:

- emission av ytterligare preferensaktier, eller issue additional preference shares; or
- (ii) värdeöverföring till innehavare av stamaktier. make a value transfer to holders of ordinary shares.

Preferensaktiekvoten beräknas enligt följande: The Preference Share Ratio is calculated as follows:

> <u>A x B</u> C

där

whereas:

- A. är lösenbeloppet enligt punkt 7 (iii) nedan vid beslutstidpunkten (inklusive eventuell upplupen del av Preferensutdelning och eventuellt Innestående Belopp och oavsett hur lång tid som förflutit sedan den Initiala Emissionen); is equal to the redemption price set out in section 7 (iii) below as at the resolution date (including any accrued portion of the Preference Distribution and any Retained Amount and regardless of how long time has passed since the First New Issue);
- B. är det totala antalet registrerade preferensaktier med tillägg av beslutade, men icke registrerade nyemissioner av preferensaktier, preferensaktier som kan tillkomma genom konvertering eller utnyttjande av konvertibler och teckningsoptioner samt preferensaktier som kan ges ut enligt andra finansiella instrument, med avdrag dels för sådana preferensaktier som bolaget självt innehar, dels för sådana preferensaktier som är föremål för inlösen efter beslut av bolagsstämma eller styrelsen; och
  - is equal to the total number of registered preference shares plus any preference shares that have been resolved to be issued but have not yet been registered, preference shares that may be issued through a conversion or exercise of convertible instruments and warrants then outstanding and preference shares that may be issued under any other financial instrument then outstanding, but less any such preference shares that are held by the company as well as any preference shares that are subject to a redemption resolved by a General Meeting of shareholders or the Board of Directors; and
- C. är koncernens (där bolaget är moderbolag) bokförda egna kapital enligt den senaste av bolaget avgivna delårsrapporten med avdrag för dels eventuell föreslagen ej beslutad eller genomförd värdeöverföring enligt punkt (ii) ovan, dels eventuell föreslagen men ej beslutad eller genomförd Preferensutdelning enligt punkt 5 nedan.

is the group's (in which the company is the parent company) equity book value (Sw. bokfört eget kapital), as recorded in the most recent interim report presented by the company, less any proposed but not yet resolved or effectuated value transfer under paragraph (ii) above, and any proposed but not yet resolved or effectuated Preference Distribution under section 5 below.

### 5. Preferensakties rätt till vinstutdelning Preference share's rights to distribution of profits

Beslutar bolagsstämma om vinstutdelning skall preferensaktierna medföra företrädesrätt framför stamaktierna enligt nedan.

If a General Meeting of shareholders resolves on a distribution of profits, the preference shares shall have priority over the ordinary shares in accordance with the below.

Företräde till vinstutdelning per preferensaktie ("Preferensutdelning") skall uppgå till en fjärdedel av årlig Preferensutdelning ("Årlig Preferensutdelning") per utbetalningstillfälle med avstämningsdagar enligt nedan.

For each payment, the priority to distribution of profits per preference share (the "Preference Distribution") shall amount to one-fourth of the annual Preference Distribution ("Annual Preference Distribution"). The record dates for such payments are set out below.

Från och med det första utbetalningstillfället för Preferensutdelning skall Årlig Preferensutdelning vara 20 kronor per preferensaktie.

From and including the first payment of a Preference Distribution, the Annual Preference Distribution shall amount to SEK 20 per preference share.

Utbetalning av vinstutdelning på preferensaktier skall ske kvartalsvis i kronor. Avstämningsdagar för vinstutdelning skall vara den 5 februari, den 5 maj, den 5 augusti och den 5 november. För det fall sådan dag inte är bankdag (så som det definieras nedan), skall avstämningsdagen vara närmast föregående bankdag. Utbetalning av vinstutdelning på preferensaktier skall ske tredje bankdagen efter avstämningsdagen. Med "bankdag" avses dag som inte är söndag, annan allmän helgdag eller dag som vid betalning av skuldebrev i Sverige är jämställd med

allmän helgdag (sådana likställda dagar är för närvarande lördag, midsommarafton, julafton samt nyårsafton).

Payment of dividend on preference shares shall be made quarterly in SEK. Record dates for payment shall be 5 February, 5 May, 5 August and 5 November. In the event such day is not a Banking Day (as defined below), the record date shall be the closest preceding Banking Day. Payment of dividend on preference shares shall be made on the third Banking Day after the record date. A "Banking Day" shall be considered to be a day that is not a Sunday, other public holiday, or a day that in relation to payment of promissory notes in Sweden are considered to be equal to a public holiday (such dates are currently Saturday, Midsummer's Eve. Christmas Eve and New Year's Eve).

Om ingen vinstutdelning lämnats på preferensaktier, eller om endast Preferensutdelningen vinstutdelning understigande lämnats. skall preferensaktierna medföra rätt att i tillägg till framtida Preferensutdelning erhålla ett belopp, jämnt fördelat på varje preferensaktie, motsvarande skillnaden mellan vad som skulle ha betalats ut enligt ovan och utbetalt belopp ("Innestående Belopp") innan värdeöverföringar till innehavare av stamaktier av serie A och stamaktier av serie D får ske. Innestående Belopp skall räknas upp med en faktor motsvarande en årlig räntesats om tio (10) procent, varvid uppräkning skall ske med början från den kvartalsvisa tidpunkt då utbetalning av del av vinstutdelningen skett (eller borde ha skett, i det fall det inte skett någon vinstutdelning alls). Även vinstutdelning av Innestående Belopp förutsätter att bolagsstämma beslutar om vinstutdelning.

If no dividend has been paid on preference shares, or if only dividend less than the Preference Distribution has been paid, the preference shares shall, in addition to future Preference Distribution, entitle to receipt of an amount, evenly divided on each preference share, corresponding to the difference between what should have been paid as dividend in accordance with the above and the actual amount paid ("Retained Amount"), before value transfers to holders of Class A ordinary shares and Class D ordinary shares can be made. The Retained Amount shall be adjusted upwards with a factor corresponding to an annual interest rate of ten (10) percent, whereby the upward adjustment shall start from the quarterly date on which a part of the dividend payment was made (or should have been made, in the event no dividend was paid at all). Payment of dividend on the Retained Amount also requires that the General Meeting of shareholders resolves on a dividend.

Preferensaktierna skall i övrigt inte medföra någon rätt till vinstutdelning. The preference shares shall otherwise not entitle to any right to dividend.

### 6. Stamakties rätt till vinstutdelning Ordinary share's rights to distribution of profits

Bolagsstämman får, efter att Preferensutdelning (samt, i förekommande fall, utdelning av Innestående Belopp) lämnats i sin helhet på utestående preferensaktier, besluta om vinstutdelning på stamaktierna. Alla stamaktier skall, med beaktande av vad som framgår av nästa stycke, ha samma rätt till utdelning utan företrädesrätt sinsemellan.

The General Meeting of shareholders may, after accounting in full for any Preference Distribution (and, if applicable, any Retained Amount) on the outstanding preference shares resolve on distribution of profits on the ordinary shares. All ordinary shares shall, subject to what is set out in the next section, have the same rights to dividend without preferential rights in relation to each other.

Om utdelning beslutas på stamaktierna, har stamaktierna av serie D rätt till fem (5) gånger den sammanlagda utdelningen på stamaktierna av serie A, dock högst 0,10 euro per stamaktie av serie D och år ("Utdelningsbegränsningen"). Stamaktie av serie D som emitteras i den första emissionen av stamaktier av serie D ska äga rätt till utdelning från den första årsstämma som hålls efter att sådana aktier registrerats hos Bolagsverket.

If dividend is declared on the ordinary shares, the Class D ordinary shares are entitled to five (5) times the total dividend on the Class A ordinary shares, however not more than EUR 0.10 per Class D ordinary share and year (the "Dividend Cap"). Class D ordinary shares issued in the first new issue of Class D ordinary shares shall carry right to dividend from the first Annual General Meeting of shareholders held after such shares have been registered with the Swedish Companies Registration Office.

Förutsatt beslut av bolagsstämma, skall utbetalning av vinstutdelning på stamaktier av serie A ske årligen eller kvartalsvis samt vinstutdelning på stamaktier av serie D ske kvartalsvis. Avstämningsdag för vinstutdelning vid årlig utbetalning skall vara den 5 maj. Avstämningsdagar vid kvartalsvis utbetalning skall vara den 5 februari, den 5 maj, den 5 augusti och den 5 november. För det fall sådan dag inte är bankdag, skall avstämningsdagen vara närmast föregående bankdag. Utbetalning av vinstutdelning på stamaktier av serie A och av serie D skall ske tredje bankdagen efter avstämningsdagen.

Subject to resolution by the General Meeting, payment of dividend on Class A ordinary shares shall be made annually or quarterly and payment of dividend on Class D ordinary shares shall be made quarterly. The record date for annual payment shall be 5 May. The

record dates for quarterly payments shall be 5 February, 5 May, 5 August and 5 November. In the event such day is not a Banking Day, the record date shall be the closest preceding Banking Day. Payment of dividend on Class A ordinary shares and Class D ordinary shares shall be made on the third Banking Day after the record date.

Om för visst år ingen vinstutdelning lämnats på stamaktier av serie D, eller om endast vinstutdelning understigande Utdelningsbegränsningen lämnats, skall Utdelningsbegränsningen för kommande år höjas med ett belopp motsvarande skillnaden mellan Utdelningsbegränsningen och utbetalt belopp ("Bristbeloppet") till dess att Bristbeloppet har erlagts.

If for a certain year no dividend has been paid on the Class D ordinary shares, or if only dividend less than the Dividend Cap has been paid, the Dividend Cap for the next year shall be increased by an amount corresponding to the difference between the Dividend Cap and the actual amount paid (the "Shortfall Amount") until the Shortfall Amount has been paid.

### 7. Inlösen av preferensaktier

### Redemption of preference shares

Minskning av aktiekapitalet, dock inte under minimikapitalet, kan ske genom inlösen av ett visst antal eller samtliga preferensaktier efter beslut av styrelsen. När beslut om inlösen fattas, skall ett belopp motsvarande minskningsbeloppet avsättas till reservfonden om härför erforderliga medel finns tillgängliga.

A reduction of the share capital, however not below the minimum capital, can be made by redemption of a certain number of, or all of, the preference shares following a resolution of the Board of Directors. When a resolution is passed, an amount corresponding to the reduction amount shall be transferred to the statutory reserve if the required funds for this purpose are available.

Fördelningen av vilka preferensaktier som skall inlösas skall ske pro rata i förhållande till det antal preferensaktier som varje preferensaktieägare äger. Om fördelningen enligt ovan inte går jämnt ut skall styrelsen besluta om fördelningen av överskjutande preferensaktier som skall inlösas. Om beslutet godkänns av samtliga ägare av preferensaktier kan dock styrelsen besluta vilka preferensaktier som skall inlösas.

The distribution of the preference shares that are to be redeemed shall be made pro rata in relation to the number of preference shares that each preference shareholder holds. If such allocation as set out above is not even, the Board of Directors shall resolve on the allocation of the surplus preference shares that are to be redeemed. If the resolution to redeem shares is approved by all holders of preference shares the Board of Directors may, however, freely resolve which preference shares that are to be redeemed.

Lösenbeloppet för varje inlöst preferensaktie skall vara ett belopp beräknat enligt följande:

The redemption price for each redeemed preference share shall be an amount calculated in accordance with the following:

- i. Fram till den femte årsdagen av den första emissionen av preferensaktier (den "Initiala Emissionen"), ett belopp motsvarande (i) 125 procent av det belopp i kronor som har betalats för varje preferensaktie vid den Initiala Emissionen ("Initial Teckningskurs") jämte (ii) eventuell upplupen del av Preferensutdelning jämte (iii) eventuellt Innestående Belopp uppräknat med ett belopp motsvarande den årliga räntan enligt punkten 5 ovan. Lösenbeloppet för varje inlöst preferensaktie skall dock aldrig understiga aktiens kvotvärde.
  - Until the fifth anniversary of the first new issue of preference shares (the "First New Issue"), an amount corresponding to (i) 125 percent of the price in SEK that has been paid for each preference share in the First New Issue (the "First Subscription Price") together with (ii) any accrued portion of the Preference Distribution, together with (iii) any Retained Amount adjusted upwards with the annual interest as set out in section 5 above. The redemption price for each redeemed preference share shall however not be less than the quota value of such share.
- ii. Från och med den femte årsdagen av den Initiala Emissionen fram till den tionde årsdagen av den Initiala Emissionen, ett belopp motsvarande (i) 115 procent av Initial Teckningskurs jämte (ii) eventuell upplupen del av Preferensutdelning jämte (iii) eventuellt Innestående Belopp uppräknat med ett belopp motsvarande den årliga räntan enligt punkten 5 ovan. Lösenbeloppet för varje inlöst preferensaktie skall dock aldrig understiga aktiens kvotvärde.
  - From and including the fifth anniversary of the First New Issue up to the tenth anniversary of the First New Issue, an amount corresponding to (i) 115 percent of the First Subscription Price together with (ii) any accrued portion of the Preference Distribution, together with (iii) any Retained Amount adjusted upwards with the annual interest as set out in section 5 above. The redemption price for each redeemed preference share shall however not be less than the quota value of such share.
- Från och med den tionde årsdagen av den Initiala Emissionen och för tiden därefter, ett belopp motsvarande (i) 110 procent av Initial Teckningskurs jämte

(ii) eventuell upplupen del av Preferensutdelning jämte (iii) eventuellt Innestående Belopp uppräknat med ett belopp motsvarande den årliga räntan enligt punkten 5 ovan. Lösenbeloppet för varje inlöst preferensaktie skall dock aldrig understiga aktiens kvotvärde.

From and including the tenth anniversary of the First New Issue and the period thereafter, an amount corresponding to (i) 110 percent of the First Subscription Price together with (ii) any accrued portion of the Preference Distribution, together with (iii) any Retained Amount adjusted upwards with the annual interest as set out in section 5 above. The redemption price for each redeemed preference share shall however not be less than the quota value of such share.

Med "upplupen del av Preferensutdelning" avses upplupen Preferensutdelning för perioden som börjar med dagen efter den senaste avstämningsdagen för vinstutdelning på preferensaktier till och med dagen för utbetalning av lösenbeloppet. Antalet dagar skall beräknas utifrån det faktiska antalet dagar i förhållande till 90 dagar.

The expression "accrued portion of the Preference Distribution" means accrued Preference Distribution for the period commencing on the day after the most recent record date for a distribution of profits on preference shares up until and including the day for payment of the redemption price. The number of days shall be calculated on the basis of the actual number of days in relation to 90 days.

### 8. Omvandlingsförbehåll

### Share conversion clause

Stamaktier av serie A skall på begäran av ägare till sådana aktier omvandlas till stamaktier av serie D. Begäran om omvandling, som skall vara skriftlig och ange det antal stamaktier av serie A som skall omvandlas till stamaktier av serie D samt om begäran inte omfattar hela aktieinnehavet, vilka stamaktier av serie A omvandlingen avser, skall göras hos styrelsen. Bolaget skall genast anmäla omvandlingen hos Bolagsverket för registrering. Omvandlingen är verkställd när registrering skett samt antecknats i avstämningsregistret.

Ovanstående gäller endast upp till det högsta antal stamaktier av serie D som får ges ut enligt bolagsordningen.

Ryms inte begäran om omvandling inom bolagsordningens gränser och finns flera samtidiga begäranden skall omvandling ske pro rata i förhållande till det begärda antalet omvandlade stamaktier av serie A.

Class A ordinary shares shall, upon request by the owner of such shares, be converted to Class D ordinary shares. A conversion request, must be submitted in writing to the Board of Directors and must state the number of Class A ordinary shares that are to be converted to Class D ordinary shares and, if the request does not encompass the entire shareholding, which Class A ordinary shares the conversion pertains to. The company must immediately notify the conversion with the Swedish Companies Registration Office for registration. The conversion is completed once the registration has been made and has been recorded in the CSD register.

The above applies only up to the maximum number of Class D ordinary shares that may be issued pursuant to the articles of association. If a request for conversion is outside the limits of the articles of association and there are several simultaneous requests, conversion shall be made on pro rata basis in relation to the requested number of Class A ordinary shares to be converted.

### 9. Bolagets upplösning Dissolution of the company

Vid bolagets upplösning skall preferensaktier medföra företrädesrätt framför stamaktier av serie A och stamaktier av serie D att ur bolagets tillgångar erhålla ett belopp per preferensaktie, motsvarande 125 procent av Initial Teckningskurs jämte (i) eventuellt Innestående Belopp uppräknat med årlig ränta enligt punkten 5 ovan jämte (ii) eventuell upplupen del av Preferensutdelning enligt punkten 7 ovan, innan utskiftning sker till ägare av stamaktier av serie A och stamaktier av serie D. Preferensaktier skall i övrigt inte medföra någon rätt till skiftesandel. Utskiftning av återstående tillgångar skall göras pro rata mellan stamaktier av serie A och stamaktier av serie D, dock att den rätt stamaktie av serie D har till sådan utskiftning skall vara begränsad till det volymvägda genomsnittliga belopp som har betalats för varje stamaktie av serie D vid teckningen av sådan aktie. Stamaktier av serie D skall i övrigt inte medföra någon rätt till skiftesandel.

In the event of the dissolution of the company, preference shares shall have priority over Class A ordinary shares and Class D ordinary shares to receive from the company's assets an amount per preference share corresponding to 125 percent of the First Subscription Price together with (i) any Retained Amount adjusted upwards with annual interest as set out in section 5 above together with (ii) any accrued portion of the Preference Distribution in accordance with section 7 above, before any distributions are made to the holders of Class A ordinary shares or Class D ordinary shares. The preference shares shall not otherwise carry any entitlement to a share of distribution. Payment of any remaining proceeds shall be made, on a pro rata basis between the Class A ordinary shares and the Class D ordinary

shares, provided, however, that the entitlement of each Class D ordinary share in such distribution shall be limited to the volume-weighted average price that has been paid for each Class D ordinary share at the time of subscription of such share. The Class D ordinary shares shall not otherwise carry any entitlement to a share of distribution.

### 10. Omräkning vid vissa bolagshändelser

### Recalculation upon certain corporate events

För det fall antalet preferensaktier eller stamaktier av serie D ändras genom sammanläggning, uppdelning, eller annan liknande bolagshändelse skall de belopp som preferensaktien och stamaktie av serie D berättigar till enligt punkterna 5–7 och 9 i denna § 5 omräknas för att återspegla denna förändring.

Upon a change of the number of preference shares or Class D ordinary shares as a result of a consolidation of shares, share split or another similar corporate event, the amounts that the preference shares and Class D ordinary shares, respectively, carry right to under sections 5–7 and 9 above in this § 5 shall be recalculated in order to reflect such change.

### 11. Företrädesrätt

### Preferential rights

Beslutar bolaget att genom kontantemission eller kvittningsemission ge ut nya aktier av olika slag, skall innehavare av stamaktier av serie A, stamaktier av serie D och preferensaktier ha företrädesrätt att teckna nya aktier av samma aktieslag pro rata i förhållande till det antal aktier av samma slag innehavaren förut äger (primär företrädesrätt). Aktier som inte tecknas med primär företrädesrätt skall erbjudas samtliga aktieägare till teckning (subsidiär företrädesrätt). Om sålunda erbjudna aktier inte räcker för den teckning som sker med subsidiär företrädesrätt, skall aktierna fördelas mellan tecknarna pro rata i förhållande till det sammanlagda antal aktier de förut äger i bolaget, oavsett huruvida deras aktier är stamaktier av serie A, stamaktier av serie D eller preferensaktier. I den mån detta inte kan ske vad avser viss aktie/vissa aktier, skall fördelningen ske genom lottning.

In the event that the company resolves to, by way of a cash issue or a set-off issue, issue new shares of different classes, the holders of Class A ordinary shares, Class D ordinary shares and preference shares shall have preferential rights to subscribe for new shares of the same class pro rata to their existing shareholding in that class (primary preferential right). Shares not subscribed for on the basis of primary preferential rights shall be offered for subscription to all shareholders (secondary preferential right). If the number of shares offered in this manner is insufficient for subscription based on secondary preferential rights, the shares shall be allocated among the subscribers pro rata to their aggregate existing shareholding, irrespective of whether such shares are Class A ordinary shares, Class D ordinary shares or preference shares. To the extent this is not possible as regards a certain share/certain shares, the allocation shall be made by drawing of lots.

Beslutar bolaget att genom kontantemission eller kvittningsemission ge ut aktier endast av ett slag, skall innehavare av aktier av det slag som ges ut ha företrädesrätt att teckna nya aktier pro rata i förhållande till det antal aktier av samma slag innehavaren förut äger (primär företrädesrätt). Aktier som inte tecknas med primär företrädesrätt skall erbjudas samtliga aktieägare till teckning (subsidiär företrädesrätt). Om sålunda erbjudna aktier inte räcker för den teckning som sker med subsidiär företrädesrätt, skall aktierna fördelas mellan tecknarna pro rata i förhållande till det sammanlagda antal aktier de förut äger i bolaget, oavsett huruvida deras aktier är stamaktier av serie A, stamaktier av serie D eller preferensaktier. I den mån detta inte kan ske vad avser viss aktie/vissa aktier, skall fördelningen ske genom lottning.

In the event that the company resolves to, by a cash issue or a set-off issue, issue new shares of only one class, the shareholders of that class shall have preferential rights to subscribe for new shares pro rata to their existing shareholding in that class (primary preferential right). Shares not subscribed for on the basis of primary preferential rights shall be offered for subscription to all shareholders (secondary preferential right). If the number of shares offered in this manner is insufficient for subscription based on secondary preferential rights, the shares shall be allocated among the subscribers pro rata to their aggregate existing shareholding, irrespective of whether such shares are Class A ordinary shares, Class D ordinary shares or preference shares. To the extent this is not possible as regards a certain share/certain shares, the allocation shall be made by drawing of lots.

Beslutar bolaget att genom kontantemission eller kvittningsemission ge ut teckningsoptioner eller konvertibler skall aktieägarna ha företrädesrätt att teckna teckningsoptioner som om emissionen gällde de aktier som kan komma att nytecknas på grund av teckningsoptionerna respektive företrädesrätt att teckna konvertibler som om emissionen gällde de aktier som konvertiblerna kan komma att bytas mot.

In the event that the company resolves to, by a cash issue or a set-off issue, issue new warrants or convertibles, the shareholders shall have preferential rights to the subscription of the new warrants as if the issue related to the shares that may be subscribed for following

an exercise of the warrants or, in case of an issue of convertibles, as if the issue related to the shares that the convertibles may be converted into.

Vad som sagts ovan skall inte innebära någon inskränkning i möjligheterna att fatta beslut om kontantemission eller kvittningsemission med avvikelse från aktieägarnas företrädesrätt.

What is stipulated above shall not restrict the possibilities for resolving on a cash issue or set-off issue with deviation from the shareholders' preferential rights.

Ökning av aktiekapitalet genom fondemission med utgivande av aktier får endast ske genom utgivande av stamaktier serie A. Därvid gäller att endast innehavare av stamaktier serie A har företrädesrätt till de nya stamaktierna serie A fördelat efter det antal stamaktier av serie A de förut äger. Vad som nu sagts skall inte innebära någon inskränkning i möjligheten att genom fondemission, efter erforderlig ändring av bolagsordningen, ge ut aktier av nytt slag.

An increase of the share capital by a bonus issue, where new shares are issued, may only occur by an issue of new Class A ordinary shares. In such case, only holders of Class A ordinary shares have preferential rights to such new Class A ordinary shares pro rata to their existing holdings of Class A ordinary shares. The above shall not restrict the possibilities for, through a bonus issue, resolving after necessary amendments of these articles of association, on an issue of shares of a new class.

§ 6 Styrelsen The Board of Directors Styrelsen skall bestå av lägst tre och högst sju styrelseledamöter med högst två styrelsesuppleanter. Uppdraget gäller till slutet av den första årsstämman som hålls efter det år då ledamoten utsågs.

The Board of Directors shall consist of not less than three and not more than seven members with not more than two deputies to be elected for the time up to the end of the first Annual General Meeting of shareholders held after the year that the board member was elected.

§ 7 Revisor Auditors Bolaget skall ha lägst en och högst två revisorer och motsvarande antal suppleanter, eller ett och högst två registrerade revisionsbolag. Revisor och revisorssuppleant, respektive huvudansvarig revisor skall vara auktoriserad revisor.

The company shall have not less than one and not more than two auditors and an equal number of deputy auditors, or one and not more than two registered accounting firms. Auditor and deputy auditor, as well as the auditor in charge, shall be authorised public accountants.

§ 8 Kallelse Notice Kallelse till årsstämma samt kallelse till extra bolagsstämma där fråga om ändring av bolagsordningen kommer att behandlas skall utfärdas tidigast sex veckor och senast fyra veckor före stämman. Kallelse till annan extra bolagsstämma skall utfärdas tidigast sex veckor och senast tre veckor före stämman. Kallelse till bolagsstämma skall ske genom annons i Post och Inrikes Tidningar och på bolagets webbplats. Vid tidpunkten för kallelse skall information om att kallelse har skett annonseras i Dagens Nyheter. Notice of an Annual General Meeting of shareholders and an Extraordinary General Meeting of shareholders where a matter relating to amendments to the articles of association shall be decided shall be given six weeks before the General Meeting at the earliest and four weeks before the General Meeting at the latest. Notice of another Extraordinary General Meeting of shareholders shall be given six weeks before the meeting at the earliest and three weeks before the meeting at the latest. Notice of a General Meeting of shareholders shall be given by an announcement in the Official Gazette (Sw. Post- och Inrikes Tidningar) and by making the notice available on the company's website. The company shall, at the time of the notice, advertise in Dagens Nyheter that notice has been given.

§ 9 Ort för bolagsstämma Venue for the General Meeting of shareholders

Bolagsstämma kan hållas, förutom där styrelsen har sitt säte, i Göteborgs stad. A General Meeting of shareholders may be held, except where the Board of Directors has its registered office, in the city of Gothenburg (Sw. Göteborg).

§ 10 Årsstämma Annual General Meeting of shareholders Årsstämma skall hållas årligen inom sex månader efter räkenskapsårets utgång. The Annual General Meeting of shareholders shall be held annually within six months from the end of the financial year.

På årsstämma skall följande ärenden förekomma:

At the Annual General Meeting of shareholders, the following matters shall be addressed:

- 1) Val av ordförande vid stämman. Election of a chairman of the meeting.
- Upprättande och godkännande av röstlängd. Preparation and approval of the voting list.
- Val av en eller två justeringsmän.
   Election of one or two persons to verify the minutes.
- Prövning om stämman blivit behörigen sammankallad. Determination whether the meeting has been duly convened.
- 5) Godkännande av dagordning. *Approval of the agenda.*
- 6) Framläggande av årsredovisning och revisionsberättelse samt i förekommande fall koncernredovisning och koncernrevisions-berättelse.

Presentation of the annual accounts and the auditors' report and, if applicable, the consolidated annual accounts and consolidated auditors' report.

7) Beslut:

Resolutions:

- Om fastställelse av resultaträkning och balansräkning samt i förekommande fall koncernresultaträkning och koncernbalansräkning On adoption of the income statement and balance sheet and, if applicable, the consolidated income statement and the consolidated balance sheet
- Om dispositioner beträffande bolagets vinst eller förlust enligt den fastställda balansräkningen On the disposition of the company's profit or loss as shown in the adopted balance
- Om ansvarsfrihet åt styrelseledamöter och verkställande direktören. On discharge of liability of members of the board and the managing director.
- 8) Fastställande av styrelse- och revisorsarvoden.
  - Determination of the fees to be paid to the Board of Directors and the auditors.
- 9) Val av styrelse och i förkommande fall val av revisorer samt eventuella revisorssuppleanter eller registrerade revisionsbolag. Election of the Board of Directors and, if applicable, auditors and any deputy auditors or firms of registered accountants.
- 10) Annat ärende, som ankommer på stämman enligt Aktiebolagslagen (2005:551) eller bolagsordningen. Other matters that may be brought before the meeting pursuant to the Swedish Companies Act (2005:551) or the Articles of Association.

Bolagets räkenskapsår skall vara kalenderår.

The company's financial year shall be calendar year.

§ 11 Räkenskapsår Financial year § 12 Deltagande på bolagsstämma Participation at a General Meeting of shareholders

För att få deltaga på bolagsstämman skall aktieägare anmäla sig samt antalet biträden hos bolaget senast den dag som anges i kallelsen till stämman. Denna dag får ej vara söndag, annan allmän helgdag, lördag, midsommarafton, julafton eller nyårsafton och inte infalla tidigare än femte vardagen före stämman. Antalet biträden får högst vara

To be entitled to participate at the General Meeting of shareholders, a shareholder must give the company notice of intention to attend the meeting and state the number of assistants not later than the day stipulated in the notice of the meeting. That day must not be a Sunday, any other public holiday, a Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve, and must not be earlier than the fifth weekday prior to the General Meeting of shareholders. The number of assistants may not be more than two.

Bolaget skall ha euro som redovisningsvaluta. Aktiekapitalet skall vara bestämt i euro. The company shall have EUR as its accounting currency. The share capital shall be denominated

Redovisningsvaluta Accounting currency

§ 13

Bolagets aktier skall vara registrerade i ett avstämningsregister enligt lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument.

Central securities depository The company's shares shall be registered in a central securities depository register pursuant to the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479).



16-19A Forest street, Cambridge, Boston

# Legal considerations and supplementary information

### The Company

The Company is a Swedish public limited liability company that was incorporated on August 9, 1971 and registered with the Swedish Companies Registration Office on December 29, 1971. The Company's corporate registration number is 556156-0383 and its LEI code is 213800REBFN6T3PU8L97. The Company's commercial name is "Akelius" and its business name, Akelius Residential Property AB (publ), was registered with the Swedish Companies Registration Office on August 26, 2014. The Company is domiciled in Sweden and its registered office is in Stockholm County, the municipality of Stockholm. Akelius' address is Svärdvägen 3A, Box 104, 182 12 Danderyd, Sweden, its telephone number is +46 (0)8 566 130 00 and its website is www.akelius.com (the information on the website is not part of the Prospectus, except for any information incorporated by reference as set forth in the section "Incorporation by reference"). The Company's legal form is regulated by the Swedish Companies Act. The object of the Company's operations is stated in paragraph 3 of its Articles of Association, see the section "Articles of Association".

### **Group structure**

The parent company in the Group is Akelius Residential Property AB (publ) and its directly owned subsidiaries are listed in the table below. A total of 461 companies are included in the Group.

Subsidiary	Country	Percentage of shares and votes
Akelius Lots KG	Germany	94.9
Akelius Systems AB	Sweden	100
Akelius General AB	Sweden	100
Akelius Procurement AB	Sweden	100
Akelius Hotell och Fastigheter AB	Sweden	100
Akelius US Holding 1 AB	Sweden	100
Akelius UK Holding 1 AB	Sweden	100
Akelius Denmark Holding 1 AB	Sweden	100
Akelius France 1 AB	Sweden	100
Akelius Lönnlöven AB	Sweden	100
Akelius GmbH	Germany	94,9*
Akelius Lägenheter AB	Sweden	100

\*Including indirectly owned shares amounts to a 99.7 per cent. ownership interest.

### **Material agreements**

A summary of material agreements signed by the Group over the past two years is presented below, as well as earlier agreements signed by the Group that

contain rights or obligations of significance to the Group (in both cases excluding agreements signed in operating activities).

### The Company's EMTN program

In May 2017 the Company established an EMTN program, initially in the amount of EUR 1,500 million. In November 2017 the Company expanded the amount to EUR 2,500 million. The EMTN program, as well as all issues that the Company has made under it, are listed on the *Irish Stock Exchange* ("**ISE**").

The Company has issued bonds under the EMTN program corresponding to an amount of approximately EUR 1,780 million.

On May 23, 2017 the Company issued unsecured bonds for a total nominal amount of EUR 600 million. The bonds run with an annual coupon rate of 1.75 per cent. and mature on February 7, 2025.

On September 8, 2017 the Company issued unsecured bonds for a total nominal amount of GBP 300 million. A subsequent issue (known as a *tap issue*) of GBP 100 million was carried out on September 28, 2018. The bonds run with an annual coupon rate of 2.375 per cent. and mature on August 15, 2025.

On November 7, 2017 the Company issued unsecured bonds for a total nominal amount of EUR 500 million. The bonds run with an annual coupon rate of 1.125 per cent. and mature on March 14, 2024.

The terms and conditions for each bond loan under the EMTN program contain customary provisions regarding early redemption, and certain commitments (including such as restrictions on the provision of collateral for other debt).

### Other issued debt securities

On September 16, 2015 the Company issued unsecured bonds for a total nominal amount of EUR 300 million. The bonds, which are listed on the ISE, run with an annual coupon rate of 3.375 per cent. and mature on September 23, 2020.

On November 23, 2016 the Company issued unsecured bonds for a total nominal amount of EUR 600 million. The bonds are listed on the ISE and mature on January 23, 2022. The bonds run with an annual coupon rate of 1.5 per cent.

The terms and conditions for each bond loan contain customary provisions regarding early redemptions and certain comitments (including negative commitments).

On April 5, 2018 the Company issued hybrid bonds (*capital securities*) for a total nominal amount of EUR 500 million. The bonds, which are listed on the ISE,

run with an annual coupon rate of 3.875 per cent. until 2023, after which the interest rate will be determined in accordance with applicable terms and conditions. The terms and conditions for the hybrid bonds contain customary provisions regarding early redemption and certain commitments.

In 2018 and 2019 Akelius raised bilateral unsecured loans in a total amount of USD 250 million. The loans carry fixed rates of between 5.11 per cent. and 5.31 per cent. The loans will mature between January 2026 and December 2030. The terms and conditions of the loans contain customary commitments (including negative commitments such as restrictions on the provision of collateral for other debt and the ability to pay dividends).

### **Property sales**

In March 2019 Akelius entered into an agreement to sell properties with 2,839 apartments in Cologne, Düsseldorf, Frankfurt, Wiesbaden and Mainz to Deutsche Wohnen Management- und Servicegesellschaft mbH. The purchase consideration was EUR 685 million, which will be paid to Akelius at the closing date for each property. Properties corresponding to a value of EUR 453 million had not yet been vacated as of June 30, 2019. All properties in the portfolio are expected to be vacated in 2019.

In August 2019 Akelius entered into an agreement for the sale of properties with 1,492 apartments in Munich and Hamburg to Patrizia AG. The purchase consideration was EUR 420 million, to be paid at the date each property is vacated, which is expected to occur in its entirety during 2019.

### **Placing Agreement**

The Company and the Global Coordinators will enter into the Placing Agreement around October 4, 2019. The Placing Agreement stipulates that the Global Coordinators' undertaking to serve as an intermediary for buyers in the acquisition of Shares in the Offering is conditional on, among other things, the Company's representations and warranties being correct and no events occurring that have such a material negative impact on the Company that it would be inappropriate to carry out the Offering. The Placing Agreement will give the Global Coordinators a right to, if certain circumstances occur, for example if the Company breaches its obligations under the Placing Agreement, terminate their obligations under the Placing Agreement and withdraw from the Offering before the Shares are delivered. If any material negative events occur, if the guarantees that the Company has issued to the Global Coordinators should fall short or if any of the other conditions stipulated by the Placing Agreement are not fulfilled, the Global Coordinators will be entitled to terminate the Placing Agreement up to and including the settlement date on October 8, 2019. In such case will neither delivery or payment of Shares be carried out under the Offering. Under the Placing Agreement, the Company will undertake to indemnify the Global Coordinators against certain claims under certain conditions.

The Company will undertake, inter alia, with certain exceptions, under a period of 90 days from the first day of trading of the Shares on Nasdag First North Growth Market, not to resolve or propose to the general meeting to resolve on an increase of the share capital through new issue of shares or other financial instruments, or transfer of shares or other financial instruments without the Global Coordinators written consent. In addition, the Placing Agreement regulates the quota value issue that will be carried out for issue technical reasons. The quota value issue, inter alia, imply that Swedbank undertakes to pay the quota value of the Shares in connection to the issue of the Shares. Swedbank's undertaking is inter alia conditional upon that the Placing Agreement has been duly executed and remains in full force and effect.

### **Certified Adviser**

The Company's Certified Adviser is Avanza. Avanza do not own any shares in the Company.

### **Interests of the Global Coordinators**

Deutsche Bank and Swedbank serve as financial advisors in connection with the Offering. Deutsche Bank and Swedbank have also provided the Company with guidance in conjunction with the structuring and planning of the Offering and the planned listing of the Shares and receive remuneration for such guidance. Global Coordinators and their related companies have provided and may also in the future provide various financial advisory services to the Company and its related companies, for which they received and can be expected to receive fees and other remuneration. The Company also has loan agreements with Deutsche Bank and Swedbank.

### **Disputes**

Akelius is from time to time involved in governmentaland legal proceedings relating to its ordinary business activities. Akelius is not on the date of this Prospectus, and has not during the previous twelve months, been a party to any governmental, legal or arbitral proceedings that have had or could have a material impact on the Company's financial position or profitability. Moreover, the Company has not been informed of any claims that could result in the Company becoming a party in such lawsuits or arbitral proceedings.

### **Insurance situation**

The Company's Board of Directors holds that Akelius has insurance coverage that is in line with the industry standard and covers the risks that arise in the business. The Group carries insurance that includes construction insurance and full value insurance for its properties. The Group plans to start its own insurance company (*captive insurance*) to insure its property portfolio. An application to operate an insurance business was submitted to the Cypriot regulatory authority in the summer of 2019 and the matter is being processed.

### **Related-party transactions**

Akelius applies IAS 24 Related party disclosures. The tables below show transactions between Akelius and related parties during the financial years of 2016–2018. During the period of January 1–July 31, 2019 Akelius has not carried out any related-party transactions. For remuneration to the Board of Directors and senior management, see the section "Board of directors, senior executives and auditor". The following transactions have been carried out with companies within the Akelius Foundation Group.

Transactions with companies within the Akelius Foundation Group	H1 2019 (EUR million)	2018 (EUR million)	2017 (EUR million)	2016 (SEK million)
Ordinary shares, issuance	-	809	1,043	4,036
Ordinary shares, dividend	-	-809	876	5,045
Hybrid loan, dividend	-	-	4	125
Hybrid loan, premium	-	-	13	-
Purchase of financial services	-	-	4	42
Purchase of companies and other net assets	-	64	-	
Intra-Group loans	19	43	97	1,407
Hybrid loan, registered as equity*	-	-	-	2,009
Intra-Group receivable	-	1	-	6
Sales of products and other services	-	2	8	28
Sale of minority	-	-48	-	-
Transactions with companies controlled by a Board member or senior executive, or a related party to a Board member or senior executive				
Purchase of services	-	-	-	4

<sup>\*</sup>Conversion of an existing loan to a hybrid loan of EUR 60 million with Akelius Apartments Ltd.

### **Environmental factors**

From time to time, environmental problems are encountered regarding both land and buildings, though they are not of material significance to the Group. Such environmental factors may entail various types of property damage, such as moisture and mold, as well as external environmental factors that cannot be remedied by Akelius, for example pollutants or high exhaust levels. Akelius is not involved in any disputes, nor is it subject to any demands or requirements, with respect to environmental damage.

Before purchasing properties, Akelius conducts due diligence regarding environmental and health risks. Due diligence may include investigating to ascertain, for example, whether earlier businesses have operated on the relevant property that may be of relevance from an environmental perspective. If Akelius believes that it is necessary, consultants are engaged to conduct, for example, sampling to determine whether the property has been exposed to any environmental damage. If pollutants or environmentally hazardous building materials are found, Akelius allows for necessary measures in the purchase price, requires the seller to remedy the environmental risks before the sale of the property closes, or requires warranties or holds harmless agreements to transfer the risk to the seller. Sometimes, Akelius decides not to purchase the property in question because of the identified environmental risks.

### Information about taxes

Investors shall be aware that applicable tax law in the investor's country of domicile as well as the country where the Issuer is registered or has its domicile affects taxation on dividend or eventual capital gain on sale of the Shares covered by the Offering.

For investors with fiscal domicile in Sweden it means, as a starting point, that capital gains are taxable. Special rules apply, among other things, for ownership of shares through an investment saving account or a capital insurance, where a standard taxation on the holding occurs instead. Special tax rules also apply for e.g. limited companies and other legal persons regarding a so called trade-related share

Investors who do not have their fiscal domicile in Sweden are normally not taxable for capital gains in Sweden in connection with disposal of shares. Natural persons who have their domicile abroad may be subject to Swedish taxation in connection with disposal of Shares if they at any occasion during the year of disposal or during the ten previous calendar

vears have had their permanent or ordinary residence in Sweden. The applicability of this rule may nevertheless have been limited in agreements that Sweden has entered into with other countries in order to prevent double taxation. Dividend on shares in Swedish limited companies to investors who do not have their fiscal domicile in Sweden are subject to withholding taxes which may be reduced according to a provision in a double taxation agreement between Sweden and other countries in order to avoid double taxation. Furthermore, there are certain provisions regarding exemptions from withholding taxes regarding e.g. dividend on shares considered to be held for business purposes (sw. näringsbetingade andelar) relating to foreign companies, dividend to certain foreign legal entities domiciled in a EU member state and foreign mutual funds.

The taxation of every individual shareholder depends on the shareholder's specific situation. Every shareholder should therefore consult a tax adviser to receive information regarding the certain consequences which may materialize in each individual case, including the applicability and the effect of foreign rules and tax agreements.

### **Documents incorporated by reference** and kept available for inspection

### Incorporation by reference

The following documents are incorporated by reference and compromise part of this Prospectus:

Information	Pages	Document
The Group's financial information with pertaining notes and auditor's report for the financial year 2016	Statements of comprehensive income on the pages 65 and 69, statements of financial position on the pages 66, 69 and 70, statements of changes in equity on the pages 67 and 71, statements of cash flow on the pages 68 and 72, accounting principles and notes on the pages 73-110 and auditor's report on the pages 114-119.	Akelius' financial annual report 2016 <sup>1</sup>
The Group's financial information with pertaining notes and auditor's report for the financial year 2017	Statements of comprehensive income on the pages 92 and 96, statements of financial position on the pages 93 and 97, statement of changes in equity on the pages 94 and 98, statements of cash flow on the pages 95 and 99, accounting principles and notes on the pages 100-137 and auditor's report on the pages 141-147.	Akelius' financial annual report 2017 <sup>2</sup>

The Group's financial information with pertaining notes and financial year 2018

Statements of comprehensive income on the pages 100 and 140, statements of financial position on auditor's report for the the pages 101 and 141, statements report of changes in equity on the pages 102 and 142 statements of cash flow on the pages 103 and 143. accounting policies and notes on the pages 104-139 and 144-158 and auditor's report on the pages 159-164.

The Group's financial information with pertaining notes for the period January 2019-June 2019

Statements of comprehensive income on the pages 21 and 31, statements of financial position on the pages 22 and 31, statement of changes in equity on the page 23, statement of cash flow on the page 24, accounting principles and notes 20194 on the pages 34 and 35 and auditor's report on the page 36.

Akelius' interim report for the period January-

Akelius'

financial

annual

 $2018^{3}$ 

Akelius' annual reports for the 2016, 2017 and 2018 financial years, have been audited by the Company's auditor and the auditor's reports are attached to the annual reports. The interim report for January-June, 2019, was reviewed by the Company's auditor. Other than the aforementioned annual reports and interim report, no information in this Prospectus has been audited or reviewed by the Company's auditor.

### Documents kept available for inspection

The Company's Articles of Association, the full individual property valuation reports in respect of the Group's properties (see Appendix 2 "Valuation Reports"), documents incorporated by reference and other information that Akelius has made public and are referred to in this Prospectus are available throughout the validity period of the Prospectus on the Company's website www.akelius.com (the information on the website isnot part of the Prospectus, except for any information incorporated by reference as set forth in this section).

<sup>&</sup>lt;sup>1</sup> https://mb.cision.com/Main/3302/2217113/644119.pdf

<sup>&</sup>lt;sup>2</sup> https://mb.cision.com/Main/3302/2484031/813083.pdf

<sup>&</sup>lt;sup>3</sup> https://mb.cision.com/Main/3302/2798340/1033093.pdf

<sup>&</sup>lt;sup>4</sup> https://mb.cision.com/Main/3302/2888679/1095531.pdf

### **Definitions and abbreviations**

Akelius, the Company, the Issuer or

the Group

means Akelius Residential Property AB (publ), registration number 556156-0383, or the group of companies in which Akelius Residential

Property AB (publ) is the parent company, as the context requires.

**Shares** means the Class D ordinary shares in the Offering.

Avanza means Avanza Bank AB (publ).

**CAD** means the lawful currency of Canada.

**Deutsche Bank** means Deutsche Bank Aktiengesellschaft.

**DKK** means the lawful currency of Denmark.

The **Offering** means the Offering to acquire issued Class D ordinary sharesD as

described in this Prospectus.

**EUR** means Euro.

**Euroclear** means Euroclear Sweden AB.

**GBP** means the lawful currency of the United Kingdom.

Half Year Report 2019 means the Group's consolidated interim report for the period January

to, and including, June, 2019, which has been subject of a general

audit by the Company's auditor.

**ISE** means Irish Stock Exchange.

The **Code** means the Swedish Code of Corporate Governance.

sqft means square feet.

**sqm** means square metres.

**SEK** means the lawful currency of Sweden.

M means million.

**BN** means billion.

Placing Agreement means an agreement between Akelius and the Global Coordinators

regarding placing of the Shares to be enterred into on or about

October 4, 2019.

**Price Range** means EUR 1.75–1.85.

**The Prospectus** means this Prospectus.

Ordinary Shares Means Akelius Class A and Class D ordinary shares.

**Swedbank** means Swedbank AB (publ).

**USD** means the lawful currency of the United States of America.

**Upsize Option** means the Company's reservation to increase the Offering by up to

110,000,000 ordinary shares of series D.

### **Addresses**

### Issuer

Akelius Residential Property AB (publ) Svärdvägen 3A Box 104 SE-182 12 Danderyd, Sweden

### **Global Coordinators**

Deutsche Bank Aktiengesellschaft Taunusanlage 12 60325 Frankfurt am Main Germany

Swedbank AB (publ) Regeringsgatan 13 SE-105 34 Stockholm, Sweden

### **Retail Distributor and Certified Adviser**

Avanza Bank AB Regeringsgatan 103 Box 1399 SE-111 93 Stockholm, Sweden

### Legal advisor to the Company

Gernandt & Danielsson Advokatbyrå KB Hamngatan 2 Box 5747 SE-114 87 Stockholm, Sweden

### Legal advisor to the Global Coordinators

Linklaters Advokatbyrå AB Regeringsgatan 67 Box 7833 SE-103 98 Stockholm, Sweden

### Issuer's auditor

Ernst & Young Aktiebolag Jakobsbergsgatan 24 Box 7850 SE-103 99 Stockholm, Sweden

### **Central securities depositary**

Euroclear Sweden AB Klarabergsviadukten 63 Box 191 SE-101 23 Stockholm, Sweden

### Appendix 1 – Property listing

### Property listing as of June, 30 2019

### Germany

Property	Municipality / City	Year of agcuisition	Number of apartments	Leasable area, sqm
Aroser Allee 91-117	Berlin	2006	409	19,467
Neustrelitzer Straße 1	Berlin	2006	392	24,195
Brettnacher Straße 21-29	Berlin	2006	107	7,830
Abrahamstraße 17-37	Hamburg	2006	88	6,406
Schnellerstraße 67-72	Berlin	2006	60	3,752
Spandauer Damm 217	Berlin	2006	271	14,031
Sedanstraße 4	Berlin	2007	164	12,246
Dachauer & Darmstädter Str.	Munich	2007	149	9,336
Neuer Pferdemarkt 17	Hamburg	2007	220	13,462
Spenerstraße 16-17	Berlin	2007	28	2,609
Kastanienallee 94	Berlin	2007	36	3,001
Lüneburger Straße 13	Berlin	2007	25	1,182
Oderberger Straße 6	Berlin	2007	31	1,938
Schützenstraße 39-45	Hamburg	2007	49	3,385
Rönnestraße 8	Berlin	2007	17	1,597
Neumannstr. 98 A	Berlin	2007	11	1,002
Schmachthäger Straße	Hamburg	2007	0	0
Rennbahnstraße/Sportstraße	Cologne	2007	135	8,882
Noldering	Hamburg	2007	71	3,514
Linienstraße 104	Berlin	2007	13	720
Wiesbadener Straße	Berlin	2007	16	1,381
Berliner Straße 22-23	Berlin	2007	37	2,858
Cunostraße 59, 59A	Berlin	2007	17	1,308
Dernburgstraße 19-33	Berlin	2007	199	10,603
Droysenstraße 7	Berlin	2007	26	2,576
Kollwitzstraße 75	Berlin	2007	19	2,321
Xantener Straße 15	Berlin	2007	28	3,372
Gotthardstraße 118	Munich	2007	29	1,418
Ehrenbreitsteiner Str. 27	Munich	2007	25	1,114
Göhrener Straße 13	Berlin	2007	50	3,024
Dorotheenstraße 74	Hamburg	2007	34	1,851
Opitzstraße 12-20	Hamburg	2007	83	3,940
Harnackring 66 f, g	Hamburg	2007	66	2,493
Kaltenbergen 35, 37, 39	Hamburg	2007	42	3,052
Fuhlsbüttler Str/Wagenfeld	Hamburg	2007	7	1,020
Gerstenwiese 1a,b,c	Hamburg	2007	7	516
Schloßstr. 4 - 20	Grafing bei München	2007	120	6,608
An der Spandauer Brücke 6	Berlin	2007	12	1,091
Brigittenstraße 4	Hamburg	2007	11	822
Hirschgraben 23	Hamburg	2007	2	63
Lutterothstr 7-9/Lw 21	Hamburg	2007	13	908
Lutterothstr 11/Heußweg 94	Hamburg	2007	19	1,512
Missundestraße 18, 20	Hamburg	2007	18	1,221
Mozartstraße	Hamburg	2007	17	790
Parkstraße 2b	Hamburg	2007	1	110
Wolliner Straße 7	Berlin	2007	14	938
Bessemerweg 14	Hamburg	2007	19	1,026
Virchowstr 77/Chemnitz42,44	Hamburg	2007	26	1,374
Brehmestraße 41-45	Berlin	2007	83	5,183
Büsingstr. / Lefèvrestr.	Berlin	2007	20	2,300
Halskestraße 39	Berlin	2007	8	953
Karlsruher Straße 5	Berlin	2007	15	1,375
Wikingerufer 5	Berlin	2007	36	2,433
Theresienstraße 21	Munich	2007	11	839
Bachstraße 4-5	Berlin	2008	144	6,605
Borsigstraße 24	Berlin	2008	34	1,912
Gräfelfinger Str/Würmtalstr	Munich	2008	28	1,761
		2000	_5	1,701

Property	Municipality / City	Year of agcuisition	Number of apartments	Leasable area, sqm
Hansa-Ufer 5	Berlin	2008	66	3,012
Pflugstraße 13-22	Berlin	2008	120	5,396
Rheinsberger Straße 21	Berlin	2008	42	3,000
Rönnestraße 14	Berlin	2008	23	1,868
Schillerstr. / Prinzenstr.	Berlin	2008	57	4,543
Spenerstraße 36-38	Berlin	2008	104	4,757
Ahrensburger Straße 61, 61a	Hamburg	2008	28	1,781
Kremmener Straße 14	Berlin	2008	15	941
Linprunstraße 3	Munich	2008	17	662
Schubertring 1-3	Norderstedt	2008	18	1,076
Wielandstraße 11	Berlin	2008	14	1,306
Am Stollhenn 10-14 u. 18-22	Mainz	2008	48	3,979
Bergisch-Gladbacher Straße	Cologne	2008	23	1,332
Illstraße 17	Mainz	2008	12	448
Kaiserstraße 27 + 27 a	Mainz	2008	21	1,749
Kaiserstraße 55	Mainz	2008	18	1,485
Ludwigsplatz 2	Wiesbaden	2008	8	757 496
Rheinallee 30	Mainz	2008	6 58	
Alte Schönhauser Straße 9 Berliner Straße 94-98	Berlin	2008 2008	24	4,764
Hackerstraße 10	Pinneberg Berlin	2008	2 <del>4</del> 16	1,825 1,330
Kielmannsegg 30-34,Rauchstr		2008	25	2,067
Eosanderstraße 25	Hamburg Berlin	2008	28	2,007 2,457
Brunnenhofstraße 5	Hamburg	2008	61	1,978
Markelstraße 17	Berlin	2008	29	1,734
Stübbenstraße 2	Berlin	2008	23	1,854
Wurmkamp 1	Schenefeld	2008	36	2,100
Sankt-Veit-Straße 32	Munich	2008	13	1,639
Richard-Wagner-Straße 27	Cologne	2008	18	1,639
Am Rathaus	Berlin	2008	161	9,524
Danziger Str. 81	Berlin	2008	40	3,751
Eisenacher Straße 59	Berlin	2008	24	2,203
Essener Straße 2-6	Berlin	2008	105	6,844
Fehlerstraße 10	Berlin	2008	15	1,284
Grunewaldstraße 10	Berlin	2008	8	964
Grunewaldstraße 11	Berlin	2008	27	1,956
Gubener Str. 2a - 2e	Berlin	2008	40	1,947
Hohenstaufenstraße 10, 10A	Berlin	2008	12	1,767
Mühsamstr. 21,23/Löwe. 13	Berlin	2008	51	3,051
Oberseestraße 63	Berlin	2008	147	11,461
Peschkestraße 16	Berlin	2008	44	2,811
Richard-Wagner-Straße 35	Berlin	2008	18	938
Richard-Wagner-Straße 40-42	Berlin	2008	20	1,251
Rückertstraße 15	Hamburg	2008	11	581
Strausberger Str. 43	Berlin	2008	10	538
Weimarer Straße 36	Berlin	2008	25	2,635
Windscheidstraße 7-10	Berlin	2008	189	9,332
Witzlebenstraße 37	Berlin	2008	26	1,783
Wittelsbacher Allee 37-39	Frankfurt am Main	2008	30	1,320
Boberger Str. 2	Hamburg	2008	10	584
Große Brunnenstraße 13	Hamburg	2008	8	724
Jüthornkamp 5	Hamburg	2008	1	104
Lindenstraße 13	Hamburg	2008	9	792
Lorichsstraße	Hamburg	2008	50	2,071
Marktstraße 127/127a/128	Hamburg	2008	15	744
Methfesselstraße 2	Hamburg	2008	15	958
Vereinsstraße 40a-b	Hamburg	2008	35	1,139
Simrockstraße 61	Cologne	2008	30	852
Lachnerstraße Telemannstraße 10	Hamburg Frankfurt am Main	2008 2008	29 11	1,350 624
Bachstraße 127			5	230
Eggerstedtstraße 78-86	Hamburg Hamburg	2008 2008	31	1,728
Lattenkamp	Hamburg	2008	28	2,081
Adam-Karrillon-Str. 16 a	Mainz	2008	10	878
Augustastraße 9	Cologne	2008	14	956
Bargkoppelweg 2	Hamburg	2008	17	922
Dorotheenstraße 108	Hamburg	2008	32	2,002
Borotileeristraise 100	Tamburg	2000	32	2,002

Property	Municipality / City	Year of agcuisition	Number of apartments	Leasable area, sqm
Eichenstraße 92, Heußweg 66	Hamburg	2008	15	1,895
Holländische Reihe 2-4	Hamburg	2008	12	1,506
Kielmannseggstr. 33 b	Hamburg	2008	6	547
Gr. Deich 31, Friesen 24,26	Hamburg	2008	25	1,318
Grüner Deich 165-169	Hamburg	2008	33	1,578
Dernburgstraße 9	Berlin	2008	28	3,215
Elise-Averdieck-Str. 27, 29	Hamburg	2008	37	1,400
Weinbergsweg 6	Berlin	2009	162	9,368
Pagenfelder Str. 20	Hamburg	2009	10	803
Riedbergallee 37-59	Frankfurt am Main	2010	170	14,306
Marienthaler Str. 87a/b, 89	Hamburg	2010	25	1,385
Rostocker Str. 4	Hamburg	2010	48	1,965
Lindenstraße 5	Hamburg	2010	10	675
Am Klingenberg 22, 24-32	Hamburg	2010	29	1,523
Angermünder Straße 9	Berlin	2010	14	725
Bänsch. 94/Pettenkofer. 41	Berlin	2010	36	2,274
La Reihe 21-25,Koppel 14-16	Hamburg	2010	54	4,204
Monumentenstr. 28	Berlin	2010	30	2,309
Tratziger Str. 18, 20	Hamburg	2010	16	1,000
Dolziger Straße 16	Berlin	2010	24	1,741
Obentrautstr. 20-22	Berlin	2010	20	833
Samariter, 17/Dolziger, 15	Berlin	2010	26	2,562
Sonntag. 8,9/Lenbach. 7a	Berlin	2010	36	2,863
Ausschläger Weg 5 Alsterdorfer Straße	Hamburg	2010	10 83	590
Swinemünder Straße 5	Hamburg Berlin	2010 2010	63 12	4,491 1,010
Billrothstraße 59	Hamburg	2010	12	1,010 522
Choriner Straße 67	Berlin	2010	13	1,185
Lettestraße 5	Berlin	2010	35	3,324
Wieckstraße 32-36 / Emmastr	Hamburg	2010	22	1,089
Eichborndamm 96-100	Berlin	2010	70	5,212
Fibigerstraße	Hamburg	2011	56	3,606
Hafenstraße 27	Wedel	2011	7	352
Horner Landstraße 324	Hamburg	2011	17	927
Steindamm 14	Hamburg	2011	8	1,906
Am Hang 23-27	Wiesbaden	2011	23	1,489
Hindenburgstraße 5	Mainz	2011	25	790
Hindenburgstraße 52-56	Mainz	2011	24	2,372
Jakob-Dieterich-Straße 3-5	Mainz	2011	24	1,833
Raimundistraße 1	Mainz	2011	6	513
Schönleinstr. 23	Berlin	2011	19	1,670
Bahrenfelder Chaussee 42-44	Hamburg	2011	16	910
Beethovenstraße	Hamburg	2011	34	1,802
Grosseweg 13-19	Hamburg	2011	26	1,339
Horner Rampe 9-11	Hamburg	2011	24	1,106
Ulzburger Straße 132 A/B	Norderstedt	2011	13	746
Anton-Saefkow-Str. 28 ff.	Berlin	2011	323	18,844
Krausestraße/Dithmarscher	Hamburg	2011	43	4,187
Schlicksweg 10-24	Hamburg	2011	32	2,023
Ölmühlenweg 24-32	Hamburg	2011	10	727
Hospitalstr./Schomburgstr.	Hamburg	2011	29	2,088
Habersaathstraße 36a	Berlin	2011	12	930
Karl-Kunger-Straße 17	Berlin	2011	35	2,302
Hausburgstr. 29	Berlin	2011	28	1,935
Mainzer Straße 6	Berlin	2011	11	844
Hasencleverstr. 1b	Hamburg	2011	10	462
Liegnitzerstr. 37	Berlin	2011	19	1,135
Aachener Straβe 306	Cologne	2011	12	1,862
Aachener Straβe 308	Cologne	2011	8	1,298
Bethesdastraße 25 a-c	Hamburg	2011	29	2,424
Donaustraße 114	Berlin	2011	24	1,754
Lutterothstr. 61/Hell. 69	Hamburg	2011	15	793
Osterstraße 160	Hamburg	2011	8	718
Ostlandstraße 48-58	Cologne	2011	164	12,695
Pagenfelder Platz 8	Hamburg	2011	38	1,887
Riesserstraße 13	Hamburg	2011	11	682
Schomburgstraße 92	Hamburg	2011	11	553

Property	Municipality / City	Year of agcuisition	Number of apartments	Leasable area, sqm
Stresemannstraße 315, 317	Hamburg	2011	20	1,048
Virchowstraße 61, 61a	Hamburg	2011	10	715
Frankensteiner Platz 25	Frankfurt am Main	2011	24	1,978
Freienwalder Straße 2	Berlin	2011	41	3,045
Alsenstraße 21	Hamburg	2011	15	866
Wichertstraße 8	Berlin	2011	21	1,367
Düsselthaler Straße 2, 4, 8	Düsseldorf	2011	33	2,641
Elisenstraße 3	Hamburg	2011	6	403
Falkenried	Hamburg	2011	8	1,100
Heilbronner Straße 1-5	Berlin	2011	108	5,643
Holzmarktstr. 56-65	Berlin	2011	300	19,567
Landsberger Allee 88-102	Berlin	2011	168	10,745
Max-Beer-Straße 9, 11	Berlin	2011	23	1,406
Max-Beer-Straße 50	Berlin	2011	30	1,160
Neue Bahnhofstr. 31	Berlin	2011	22	2,145
Reismühle 10	Hamburg	2011	15	560
Reismühle 14	Hamburg	2011	21	588
Reismühle/Lübecker Str	Hamburg	2011	50	2,660
Semperplatz/Str/Hanssensweg	Hamburg	2011	95	6,129
Fellnerstraße 11	Frankfurt am Main	2011	16	1,078
Obentrautstr. 25	Berlin	2011	12	1,239
Rahlstedter Str. 114-118	Hamburg	2011	21	1,448
Antwerpener Straße 3	Berlin	2011	33	2,342
Kopernikusstr. 4 Maxstraße 13	Berlin	2011	23	1,509
***************************************	Berlin	2011 2011	34 17	2,853 833
Pannierstraße 30 Scharnweberstraße 3	Berlin Berlin	2011	29	
Wallaustraβe 80	Mainz	2011	29 37	1,810 1,189
Adalbertstraße 28	Frankfurt am Main	2011	9	457
Eschersheimer Landstr. 40	Frankfurt am Main	2011	4	531
Holzstraβe 32	Mainz	2011	30	1,797
Kaiser-Wilhelm-Ring 2	Mainz	2011	36	1,148
Raimundistraβe 2	Mainz	2011	6	980
Habersaathstraße 36c	Berlin	2011	10	763
Flügelstraße 2-22	Düsseldorf	2011	121	7,493
Allerstraße 7	Berlin	2012	34	1,978
Boddinstraße 65	Berlin	2012	22	1,697
Karl-Marx-Straße 208	Berlin	2012	43	2,657
Katharinenstraße 27	Berlin	2012	38	2,780
Nogatstraße 42	Berlin	2012	24	1,362
Schillerpromenade 25	Berlin	2012	44	2,943
Schillerstraße 18	Hamburg	2012	4	434
Simrockstraße 51-53	Cologne	2012	15	567
Weizenkamp 12-16/ Pfennigsb	Hamburg	2012	31	1,677
Wisbyer Straße 69	Berlin	2012	37	1,939
Ahlfeld	Hamburg	2012	14	1,129
Gehlengraben	Hamburg	2012	47	2,433
Kielstück	Hamburg	2012	30	1,383
Moorreye	Hamburg	2012	40	2,411
Tangstedter Landstraße	Hamburg	2012	23	1,108
Willerstwiete	Hamburg	2012	41	2,434
Altmarktstraße 15, 15A	Berlin	2012	30	2,008
Eichholz 23 - 37, Reimarus2	Hamburg	2012	138	6,073
Nehringstraße 11	Berlin	2012	39	2,481
Rödingsmarkt 11	Hamburg	2012	11	955
Friedberger LS 105 + 105 a	Frankfurt am Main	2012	30	1,620
Hinschenf. 47, Holmühlen 69	Hamburg	2012	15	698
Horner Landstraße 417	Hamburg	2012	14	722
Alte Jakobstraße 75	Berlin	2012	126	8,379
Hinschenfelder Str. 2-8	Hamburg	2012	45	2,970
Hufnerstraße	Hamburg	2012	40	1,464
Lahnstraße 87	Berlin	2012	24	1,552
Rigaer Straße 4	Berlin	2012	34	2,423
Alteburger Str./Eburonenstr	Cologne	2012	42	2,458
Andreasstraße 20	Berlin	2012	136	7,688
Marienburger Straße 30	Berlin	2012	25	1,710
Tarpenbekstraße	Hamburg	2012	20	952

Property	Municipality / City	Year of agcuisition	Number of apartments	Leasable area, sqm
Wriezener Karree	Berlin	2012	187	13,283
Gaußstraße 142	Hamburg	2012	22	1,247
Schanzenstraße 72	Hamburg	2012	10	838
Vierlanden 20-24, Berge 114	Hamburg	2012	39	2.273
Rheinstraße 101	Wiesbaden	2012	11	1,144
Damerowstraße 60, 60a	Berlin	2012	37	2,940
Flemingstraße 5, 5a	Berlin	2012	33	3,106
Fritz-Kirsch-Zeile 17	Berlin	2012	33	1,562
Hirschgraben 58	Hamburg	2012	14	1,910
Weißenburgstraße 75	Düsseldorf	2012	31	1,849
Eisenstraße/Stahlwerkstraße	Düsseldorf	2012	15	835
Kölner Straße 195, 197	Düsseldorf	2012	20	1,293
Blosweg 17-21	Hamburg	2012	21	943
Greta-Garbo-Straße 8	Berlin	2013	149	12,582
München-Laim WEG	Munich	2013	298	15,714
		2013	296 5	278
Schmalenbecker Straße 12 Reichenberger Str. 72a	Hamburg Berlin	2013	28	2,452
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Sprengelstraße 33	Berlin	2013	56	3,709
Eitelstraße 79-80	Berlin	2013	25	1,611
Goyastraße 3	Berlin	2013	67	2,714
Wendenstr. 477-483	Hamburg	2013	81	4,137
Hanauer LS 48, 50, 50 a	Frankfurt am Main	2013	52	3,122
Ebersstraße 39	Berlin	2013	35	2,317
Sterndamm 103/105 u.a.	Berlin	2013	47	3,118
Taubenstraße 16	Hamburg	2013	11	740
Allerstraße 43	Berlin	2013	34	2,121
Hardefuststraße 15-19	Cologne	2013	23	1,848
Immermannstraße 46, 48	Düsseldorf	2013	36	3,431
Naugarder Straße 36	Berlin	2013	14	1,481
Bramfelder Str./Lünkenweg	Hamburg	2013	54	2,419
Grandweg 92, 92a	Hamburg	2013	43	2,333
Reismühle 6	Hamburg	2013	24	1,528
Roßberg 24,26 Ruckteschell	Hamburg	2013	32	2,093
Rupprechtstraße	Berlin	2013	20	1,395
Berliner Straße 122	Berlin	2013	20	1,869
Kiehlufer 67 u.a.	Berlin	2013	95	6,749
Maria-Louisen-Straße	Hamburg	2013	52	2,999
Allerstraße 30-32 u.a.	Berlin	2013	80	4,438
Braunschweiger Straße 47	Berlin	2013	26	1,694
Briesestraße 7	Berlin	2013	10	921
Czeminskistraße 7	Berlin	2013	36	2,518
Emser Straße 70	Berlin	2013	24	1,495
Horner Rampe12-14, Boberger	Hamburg	2013	72	3,530
Jonasstraße 47-48 u.a.	Berlin	2013	57	4,222
Okerstr. 40 / Weisestr. 34	Berlin	2013	26	2,027
Pannierstraße 35-36 u.a.	Berlin	2013	56	2,789
Rudower Straße 3, 3a u.a.	Berlin	2013	36	2,192
Selchower Straße 5	Berlin	2013	21	1,476
Tempelhofer Damm 140	Berlin	2013	19	2,746
Dominikanerstraße 5	Mainz	2013	11	796
Hammer Landstraße 38/40	Hamburg	2013	35	3,202
Schulweg 27	Hamburg	2013	14	808
Urbanstr. 171a	Berlin	2013	18	1,355
Valparaisostraße 3-7	Hamburg	2013	21	1,306
Wildenbruchplatz 8-10 u.a.	Berlin	2013	134	9,582
Franz- Jacob- Straße 1, 3	Berlin	2014	296	18,587
Hans Albers- Platz 3		2014	16	1,286
	Hamburg			
Hüllenkamp 148a,b 150 a-c	Hamburg	2014	30	1,875
Rudolf-Seiffert-Straße	Berlin	2014	207	14,264
Bürgerweide 51, 53	Hamburg	2014	32	1,148
Hasenheide 93	Berlin	2014	25	2,106
Schäferkampsallee 50	Hamburg	2014	12	947
Simon-Bolivar-Straße 51	Berlin	2014	23	1,693
Alt- Reinickendorf/ Lindaue	Berlin	2014	35	2,183
Annenstraße 8	Hamburg	2014	8	493
Einbecker Straße 101	Berlin	2014	136	8,193
Friedrichsberger Str. 3, 4	Berlin	2014	64	3,525

Samphoferstr. 6.8 und 10	Property	Municipality / City	Year of aqcuisition	Number of apartments	Leasable area, sqm
Lobecker, 65 - 75   Berlin   2014   215   7,807   Prinzenalizer 70   Berlin   2014   21   1,552   Reichenberger Str. 153   Berlin   2014   15   1,312   Stejfriedstraße 3   Berlin   2014   19   1,012   Walddoffer Straße 242   Hamburg   2014   8   410   Walddoffer Straße 242   Hamburg   2014   8   410   Walddoffer Straße 10   Berlin   2014   36   3,221   Hirtsstraße 17-18 u.a.   Berlin   2014   104   7,075   Schönhauser Allee 108   Berlin   2014   40   3,344   Str. der Pariser Kommune 39   Berlin   2014   15   1,180   Waldstraße 9   Berlin   2014   21   1,382   Archenholdstr. 1,3   Berlin   2014   22   1,275   Bithmamstraße 1,5   Berlin   2014   34   2,207   Bithmamstraße 16   Berlin   2014   37   2,207   Bithmamstraße 16   Berlin   2014   37   2,207   Bithmamstraße 16   Berlin   2014   27   2,207   Berlin   2014   28   1,719   Gotzkowskystraße 3   Berlin   2014   10   47   Gotzkowskystraße 3   Berlin   2014   28   1,719   Herrfurthstraße 11   Berlin   2014   28   1,719   Herrfurthstraße 11   Berlin   2014   20   1,207   Berlin   2014   20   1,207   Berlin   2014   20   1,207   Berlin   2014   30   2,235   Hochstraße 16   Berlin   2014   30   2,235   Hochstraße 17   Berlin   2014   30   2,235   Hollandstraße 25   Berlin   2014   30   2,235   Hollandstraße 25   Berlin   2014   30   2,333   Logalstraße 25   Berlin   2014   30   2,333   Logalstraße 26   Berlin   2014   30   2,333   Rogalstraße 27   Berlin   2014   40   2,214   Heimereztraße 18   Berlin   2014   40   2,214   Heimereztraße 19   Ber	<u> </u>		•		
Prinzenalez 70   Berlin   2014   21   1.552					
Siegindestraße 3	Prinzenallee 70	Berlin	2014		
Walddorfer Straße 142   Hamburg   2014   8	Reichenberger Str. 153	Berlin	2014	15	1,312
Fohrer Straße 10	Siegfriedstraße 3	Berlin	2014	19	1,012
Hirtestañe 17-18 u.a.   Berlin   2014   104   7,075   Schönhauser Allee 108   Berlin   2014   40   3,334   Str. der Pariser Kommune 39   Berlin   2014   15   1,180   Wattstraße 9   Berlin   2014   21   1,382   Archenholdstr. 1,3   Berlin   2014   24   22   1,275   Bürgenheimstr. 12   Berlin   2014   22   1,275   Bürgenheimstr. 12   Berlin   2014   26   1,855   Elidelstraße 16   Berlin   2014   25   2,282   Bürdenstraße 5   Berlin   2014   25   2,282   Elidelstraße 16   Berlin   2014   25   2,822   Elidelstraße 17   Berlin   2014   26   1,855   Elidelstraße 18   Berlin   2014   28   1,719   Herrfurthstraße 31   Berlin   2014   39   2,295   Herrfurthstraße 31   Berlin   2014   39   2,295   Herrfurthstraße 31   Berlin   2014   39   2,295   Herrfurthstraße 31   Berlin   2014   20   1,413   Lenaustraße 23   Berlin   2014   20   1,413   Lenaustraße 25   Berlin   2014   20   1,413   Lenaustraße 26   Berlin   2014   20   1,413   Lenaustraße 27   Berlin   2014   30   2,133   Lenaustraße 28   Berlin   2014   30   2,134   Norpatstraße 19   Berlin   2014   30   2,134   Reinkerhebriger Straße 18   Berlin   2014   30   2,134   Reinkerhebriger Straße 18   Berlin   2014   30   3,351   Reinkerhebriger Straße 18   Berlin   2014   20   1,241   Reinkerhebriger Straße 18   Berlin   2014   26   2,334   Rodiner Straße 18   Berlin   2014   26   2,344   Rodiner Straße 18   Berlin   2014   26   2,344   Rodiner Straße 18   Berlin   2014   27   1,043   Rodiner Straße 8   Berlin   2014   30   3,351   Rodiner Straße 9   Berlin   2014   47	Walddörfer Straße 242	Hamburg	2014	8	410
Schönhauser Allee 108   Berlin   2014   40   3.334   Archenholdstr. 1.3   Berlin   2014   21   1.382   Archenholdstr. 1.3   Berlin   2014   21   1.382   2.207   Bürgerheimstr. 12   Berlin   2014   22   1.275   Bürgerheimstr. 12   Berlin   2014   22   1.275   2.461   Cheruskerstraße 5   Berlin   2014   26   1.855   2.602   Elidistraße 16   Berlin   2014   26   1.855   2.282   Gerichtstraße 9   Berlin   2014   26   1.855   2.282   Gerichtstraße 9   Berlin   2014   10   647   602tkowskystraße 3   Berlin   2014   15   948   602tkowskystraße 4   Berlin   2014   39   2.295   400tkstraße 14-150   Berlin   2014   30   3.751   Klenizer Straße 110   Berlin   2014   30   3.751   Klenizer Straße 110   Berlin   2014   30   2.133   Lenaustraße 23   Berlin   2014   30   2.133   Lenaustraße 23   Berlin   2014   30   2.133   Lenaustraße 12   Berlin   2014   30   2.133   Lenaustraße 12   Berlin   2014   40   2.214   Niemetzstraße 14, 16   Berlin   2014   30   3.433   4.333   4.	Föhrer Straße 10	Berlin	2014	36	3,221
Str. der Pariser Kommune 39	Hirtestraße 17-18 u.a.	Berlin	2014	104	
Wattstraße 9         Berlin         2014         21         1,382           Archenholsts: 1,3         Berlin         2014         22         1,275           Bürgeneimst: 12         Berlin         2014         22         1,275           Büttmannstraße 17         Berlin         2014         26         1,855           Etiolstrate 16         Berlin         2014         26         1,855           Gerichtstraße 9         Berlin         2014         10         64           Gotzkowskystraße 3         Berlin         2014         10         64           Gotzkowskystraße 3         Berlin         2014         15         648           Gotzkowskystraße 3         Berlin         2014         28         1,719           Herrichtstraße 13         Berlin         2014         28         1,719           Herrichtstraße 16         Berlin         2014         22         1,989           Kleintzer Straße 110         Berlin         2014         12         1,140           Lebenstraße 25         Berlin         2014         22         1,989           Kleintere Straße 14         Berlin         2014         20         1,241           Niemetzstraße 14, 16 <t< td=""><td>Schönhauser Allee 108</td><td>Berlin</td><td></td><td></td><td>3,334</td></t<>	Schönhauser Allee 108	Berlin			3,334
Archenholdstr. 1.3 Berlin 2014 34 2,207 Bütgreheimstr. 12 Berlin 2014 37 2,461 Chenuskerstraße 5 Berlin 2014 26 1,855 Elteistraße 16 Berlin 2014 26 1,855 Elteistraße 18 Berlin 2014 27 2,825 Elteistraße 18 Berlin 2014 27 2,825 Elteistraße 19 Berlin 2014 28 2,1852 Elteistraße 19 Berlin 2014 28 2,1852 Elteistraße 19 Berlin 2014 29 2,1852 Elteistraße 19 Berlin 2014 20 40 647 Gotzkowskystraße 3 Berlin 2014 21 22 2,195 Hochstraße 14-155 Berlin 2014 23 2,175 Hochstraße 14-155 Berlin 2014 2014 2014 2014 2014 2014 2014 2014	Str. der Pariser Kommune 39	Berlin	2014		
Bürgenkemstr. 12 Berlin 2014 22 1,275 Buttmannstraße 17 Berlin 2014 37 2,461 Chensekerstraße 5 Berlin 2014 26 1,855 Eitelstraße 18 Berlin 2014 25 2,282 Cerichtstraße 9 Berlin 2014 15 946 Götzkowskystraße 3 Berlin 2014 15 946 Götzkowskystraße 3 Berlin 2014 39 2,295 Götzkowskystraße 3 Berlin 2014 39 2,295 Götzkowskystraße 31 Berlin 2014 39 2,295 Herrfurthstraße 31 Berlin 2014 39 2,295 Herrfurthstraße 31 Berlin 2014 39 2,295 Kienitzer Straße 110 Berlin 2014 12 1,140 Lebersstraße 23 Berlin 2014 12 1,140 Lebersstraße 25 Berlin 2014 12 1,140 Niemetzstraße 25 Berlin 2014 22 1,695 Nogatstraße 25 Berlin 2014 22 1,695 Nogatstraße 25 Berlin 2014 13 3,437 Reichenberger Str. 52 Berlin 2014 39 4,333 Lenaustraße 25 Berlin 2014 40 2,214 Niemetzstraße 14, 16 Berlin 2014 40 13 1,407 Reichenberger Str. 52 Berlin 2014 30 1,347 Reichenberger Str. 52 Berlin 2014 20 1,241 Reinickendorfer Straße 13 Berlin 2014 20 1,241 Reinickendorfer Straße 18 Berlin 2014 20 1,241 Reinickendorfer Straße 18 Berlin 2014 30 1,778 Schönhauser Allee 97 Berlin 2014 30 1,282 Rostocker Straße 43 Berlin 2014 30 1,778 Schönhauser Allee 97 Berlin 2014 20 1,888 Schönhauser Allee 97 Berlin 2014 26 2,854 Soldiner Straße 18 Berlin 2014 26 2,854 Soldiner Straße 18 Berlin 2014 26 2,854 Soldiner Straße 8 Berlin 2014 27 2,854 Soldiner Straße 8 Berlin 2014 27 2,854 Soldiner Straße 8 Berlin 2014 27 2,854 Soldiner Straße 8 Berlin 2014 26 2,854 Soldiner Straße 8 Berlin 2014 26 2,854 Soldiner Straße 8 Berlin 2014 27 2,854 Soldiner Straße 8 Berlin 2014 29 2,854 Soldiner Straße 8 Berlin 2014 49 2,854 Soldiner Straße					
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Chenuskerstraße 5   Berlin   2014   26   1,855   Eltelstraße 16   Berlin   2014   25   2,282   Gerichtstraße 9   Berlin   2014   10   647   647   60zkowskystraße 3   Berlin   2014   12   348					
Eitletraße 16         Berlin         2014         25         2,282           Gerichstraße 9         Berlin         2014         10         647           Gotzkowskystraße 3         Berlin         2014         15         948           Gotzkowskystraße 4         Berlin         2014         28         1,719           Herfurthstraße 31         Berlin         2014         39         2,295           Hochstraße 14-15c         Berlin         2014         63         3,751           Kienitzer Straße 110         Berlin         2014         12         1,140           Lebersstraße 23         Berlin         2014         22         1,195           Niemetzstraße 12         Berlin         2014         40         2,213           Niemetzstraße 14         Berlin         2014         40         2,214           Niemetzstraße 14, 16         Berlin         2014         40         2,214           Reichenberger Str. 52         Berlin         2014         13         1,407           Reichenberger Str. 52         Berlin         2014         13         1,407           Reichenberger Str. 52         Berlin         2014         13         1,407           Schöhauser Alles					
Gerichstraße 9   Berlin   2014   15   6437					
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Hochstraße 14-15c   Berlin   2014   12   1,140     Lebersstraße 23   Berlin   2014   12   1,140     Lebersstraße 25   Berlin   2014   30   2,133     Lenaustraße 25   Berlin   2014   40   2,214     Niemetzstraße 12   Berlin   2014   40   2,214     Niemetzstraße 14, 16   Berlin   2014   93   4,333     Nogatstraße 25   Berlin   2014   13   1,407     Reichenberger Str. 52   Berlin   2014   20   1,241     Reinickendorfer Straße 118   Berlin   2014   31   2,262     Reinickendorfer Straße 12   Berlin   2014   50   3,390     Skalitzer Str. 79/80   Berlin   2014   25   2,354     Schönhauser Allee 97   Berlin   2014   25   2,354     Schönhauser Allee 97   Berlin   2014   25   2,354     Sclidier Straße 12   Berlin   2014   20   1,888     Soldiner Straße 18   Berlin   2014   20   1,888     Soldiner Straße 18   Berlin   2014   20   1,888     Soldiner Straße 18   Berlin   2014   26   2,682     Weichselstraße 7   Berlin   2014   26   2,682     Weichselstraße 7   Berlin   2014   26   1,691     Friedrich-Ebert-Str. 40,42   Hamburg   2014   19   1,305     Gutenbergst 26, 28/Melanch   Hamburg   2014   19   1,305     Stülpnagelstraße 10-14   Berlin   2014   29   1,372     Billrothstraße 157   Hamburg   2014   10   558     Mittelheide 5-11 u.a.   Berlin   2014   21   859     Sonnenallee 114, 116 u.a.   Berlin   2014   21   859     Sonnenallee 114, 116 u.a.   Berlin   2014   48   2,359     Sonnenallee 144   116 u.a.   Berlin   2014   48   2,359     Sonnenallee 15   Berlin   2014   49   4,669     Berlin   2014   49   4,669     Berlin   2014   41   4,660     Berlin   2014   48   2,359     Sonnenallee 14   116 u.a.   Berlin   2014   41   4,660     Berlin   2014   41   4,660	,				
Lebersstraße 23         Berlin         2014         30         2,133           Lenaustraße 25         Berlin         2014         22         1,695           Niemetzstraße 12         Berlin         2014         40         2,214           Niemetzstraße 14, 16         Berlin         2014         93         4,333           Nogatstraße 25         Berlin         2014         13         1,407           Reinckendorfer Straße 118         Berlin         2014         20         1,241           Reinickendorfer Straße 43         Berlin         2014         31         2,262           Rostocker Straße 43         Berlin         2014         30         3,930           Schönhauser Allee 97         Berlin         2014         50         3,390           Schölner Straße 12         Berlin         2014         25         2,354           Soldiner Straße 88         Berlin         2014         20         1,888           Soldiner Straße 88         Berlin         2014         26         2,682           Weichselstraße 7         Berlin         2014         26         2,682           Weichselstraße 78         Berlin         2014         26         1,691           Frie					
Lenaustraße 25   Berlin   2014   40   2,214   Niemetzstraße 14, 16   Berlin   2014   40   2,214   Niemetzstraße 14, 16   Berlin   2014   93   4,333   Nogatstraße 25   Berlin   2014   20   1,241   Reinickendorfer Straße 118   Berlin   2014   31   2,262   Rostocker Straße 43   Berlin   2014   31   2,262   Rostocker Straße 43   Berlin   2014   31   2,262   Rostocker Straße 43   Berlin   2014   30   3,390   Skalitzer Str. 79/80   Berlin   2014   25   2,354   Schönhauser Allee 97   Berlin   2014   25   2,354   Soldiner Straße 12   Berlin   2014   20   1,888   Soldiner Straße 12   Berlin   2014   20   1,888   Soldiner Straße 18   Berlin   2014   20   1,888   Soldiner Straße 18   Berlin   2014   20   1,888   Soldiner Straße 88   Berlin   2014   20   1,888   Soldiner Straße 88   Berlin   2014   26   2,682   Welchselstraße 7   Berlin   2014   26   2,682   Welchselstraße 7   Berlin   2014   26   1,691   1,691   1,201   2					
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Reinickendorfer Straße 118 Rostocker Straße 43 Rostocker Straße 12 Rostocker Straße 13 Rostocker Straße 12 Rostocker Straße 13 Rostocker Straße 14	•				
Rostocker Straße 43   Berlin   2014   34   1,778   Schönhauser Allee 97   Berlin   2014   50   3,390   3,390   Skallizer Str. 79/80   Berlin   2014   25   2,354   3,390   3	•				
Schönhauser Allee 97         Berlin         2014         50         3,390           Skalitzer Str. 79/80         Berlin         2014         25         2,354           Soldiner Straße 12         Berlin         2014         20         1,888           Soldiner Straße 88         Berlin         2014         10         720           Sonnenallee 73/Fuldastr. 52         Berlin         2014         26         2,682           Weichselstraße 7         Berlin         2014         22         1,420           Bastianstraße 20         Berlin         2014         26         1,691           Friedrich-Ebert-Str. 40,42         Hamburg         2014         32         1,542           Stülpnagelstraße 10-14         Berlin         2014         49         4,569           Mittelheide 5-11 u.a.         Berlin         2014         157         11,003           Alt-Friedrichsfelde 123/124         Berlin         2014         19         558           Jenfelder Allee 6, 8         Hamburg         2014         10         558           Jenfelder Allee 6, 8         Berlin         2014         48         2,359           Philippstraße 15         Berlin         2014         48         2,359     <					
Skalitzer Str. 79/80         Berlin         2014         25         2,354           Soldiner Straße 12         Berlin         2014         10         720           Sonnenallee 73/Fuldastr. 52         Berlin         2014         20         2,682           Weichselstraße 7         Berlin         2014         26         2,682           Bastianstraße 20         Berlin         2014         26         1,691           Friedrich-Ebert-Str. 40,42         Hamburg         2014         19         1,305           Gutenbergstr 26, 28/Melanch         Hamburg         2014         19         1,305           Stülpnagelstraße 10-14         Berlin         2014         49         4,569           Mittelheide 5-11 u.a.         Berlin         2014         19         1,305           Alt-Friedrichsfelde 123/124         Berlin         2014         10         558           Jenfelder Allee 6, 8         Hamburg         2014         10         558           Jenfelder Allee 6, 8         Hamburg         2014         21         859           Sonnenallee 114, 116 u.a.         Berlin         2014         41         4,186           Thulestraße 15         Berlin         2014         48         2,359<					
Soldiner Straße 12         Berlin         2014         20         1,888           Soldiner Straße 88         Berlin         2014         26         2,682           Sonnenallee 73/Fuldastr. 52         Berlin         2014         26         2,682           Weichselstraße 7         Berlin         2014         22         1,420           Bastianstraße 20         Berlin         2014         19         1,305           Gutenbergstr 26, 28/Melanch         Hamburg         2014         19         1,305           Gutenbergstr 26, 28/Melanch         Hamburg         2014         49         4,569           Mittelheide 5-11 u.a.         Berlin         2014         49         4,569           Berlin 2014         49         4,569         1,372           Billrothstraße 157         Hamburg         2014         10         558           Sonnenallee 114, 116 u.a.         Berlin         2014         21         4,789	Skalitzer Str. 79/80		2014		
Sonnenallee 73/Fuldastr. 52         Berlin         2014         26         2,682           Weichselstraße 7         Berlin         2014         22         1,420           Bastianstraße 20         Berlin         2014         26         1,691           Friedrich-Ebert-Str. 40,42         Hamburg         2014         19         1,305           Gutenbergstr 26, 28/Melanch         Hamburg         2014         49         4,569           Mittelheide 5-11 u.a.         Berlin         2014         29         1,372           Billrothstraße 157         Hamburg         2014         10         558           Jenfelder Allee 6, 8         Hamburg         2014         10         558           Sonnenallee 114, 116 u.a.         Berlin         2014         41         4,186           Thulestraße 55         Berlin         2014         48         2,359           Philippstraße 52-56         Cologne         2014         48         2,359 <td>Soldiner Straße 12</td> <td>Berlin</td> <td>2014</td> <td>20</td> <td></td>	Soldiner Straße 12	Berlin	2014	20	
Weichselstraße 7         Berlin         2014         22         1,420           Bastianstraße 20         Berlin         2014         26         1,691           Friedrich-Ebert-Str. 40,42         Hamburg         2014         19         1,305           Gutenbergstr 26, 28/Melanch         Hamburg         2014         32         1,542           Stülpnagelstraße 10-14         Berlin         2014         49         4,569           Mittelheide 5-11 u.a.         Berlin         2014         157         11,003           Alt-Friedrichsfelde 123/124         Berlin         2014         29         1,372           Billrothstraße 157         Hamburg         2014         10         558           Jenfelder Allee 6, 8         Hamburg         2014         21         859           Sonnenallee 114, 116 u.a.         Berlin         2014         41         4,186           Thulestraße 15         Berlin         2014         48         2,359           Philippstraße 52-56         Berlin         2014         48         2,359           Philippstraße 52-86         Berlin         2014         48         3,583           Berliczer Straße 49         Berlin         2014         48         3,583	Soldiner Straße 88	Berlin	2014	10	720
Bastianstraße 20         Berlin         2014         26         1,691           Friedrich-Ebert-Str. 40,42         Hamburg         2014         19         1,305           Gutenbergstr 26, 28/Melanch         Hamburg         2014         32         1,542           Stülpnagelstraße 10-14         Berlin         2014         49         4,569           Mittelheide 5-11 u.a.         Berlin         2014         157         11,003           Alt-Friedrichsfelde 123/124         Berlin         2014         29         1,372           Billrothstraße 157         Hamburg         2014         10         558           Jenfelder Allee 6, 8         Hamburg         2014         10         558           Jenfelder Allee 6, 8         Hamburg         2014         21         859           Sonnenallee 114, 116 u.a.         Berlin         2014         41         4,186           Thulestraße 55         Berlin         2014         48         2,359           Philippstraße 52-56         Cologne         2014         48         2,359           Berlichingenstraße 52-56         Berlin         2014         14         699           Bricarear Straße 49         Berlin         2014         14         699	Sonnenallee 73/Fuldastr. 52	Berlin	2014	26	2,682
Friedrich-Ebert-Str. 40,42         Hamburg         2014         19         1,305           Gutenbergstr 26, 28/Melanch         Hamburg         2014         32         1,542           Stülpnagelstraße 10-14         Berlin         2014         49         4,569           Mittelheide 5-11 u.a.         Berlin         2014         157         11,003           Alt-Friedrichsfelde 123/124         Berlin         2014         29         1,372           Billrothstraße 157         Hamburg         2014         10         558           Jenfelder Allee 6, 8         Hamburg         2014         21         859           Sonnenallee 114, 116 u.a.         Berlin         2014         41         4,186           Thulestraße 15         Berlin         2014         48         2,359           Philippstraße 52-56         Cologne         2014         15         581           Berlichingenstraße 52         Berlin         2014         20         1,215           Beusselstraße 53         Berlin         2014         48         3,583           Brücherstraße 49         Berlin         2014         48         3,583           Brüchstraße 22         Berlin         2014         48         1,778	Weichselstraße 7	Berlin	2014	22	1,420
Gutenbergstr 26, 28/Melanch         Hamburg         2014         32         1,542           Stüpnagelstraße 10-14         Berlin         2014         49         4,569           Mittelheide 5-11 u.a.         Berlin         2014         157         11,003           Alt-Friedrichsfelde 123/124         Berlin         2014         29         1,372           Billrothstraße 157         Hamburg         2014         10         558           Jenfelder Allee 6, 8         Hamburg         2014         21         859           Sonnenallee 114, 116 u.a.         Berlin         2014         41         4,186           Thulestraße 15         Berlin         2014         48         2,359           Philippstraße 52-56         Cologne         2014         15         581           Berlichingenstraße 2         Berlin         2014         20         1,215           Beusselstraße 53         Berlin         2014         48         3,583           Brüderstraße 29         Berlin         2014         48         3,583           Brüderstraße 30         Berlin         2014         18         1,178           Bürgerstraße 30         Berlin         2014         18         789	Bastianstraße 20	Berlin	2014	26	1,691
Stülpnagelstraße 10-14         Berlin         2014         49         4,569           Mittelheide 5-11 u.a.         Berlin         2014         157         11,003           Alt-Friedrichsfelde 123/124         Berlin         2014         29         1,372           Billrothstraße 157         Hamburg         2014         10         558           Jenfelder Allee 6, 8         Hamburg         2014         21         859           Sonnenallee 114, 116 u.a.         Berlin         2014         41         4,186           Thulestraße 15         Berlin         2014         48         2,359           Philippstraße 52-56         Cologne         2014         15         581           Berlichingenstraße 2         Berlin         2014         20         1,215           Beusselstraße 53         Berlin         2014         14         699           Briderstraße 28         Berlin         2014         48         3,583           Brüderstraße 49         Berlin         2014         48         3,583           Bürgerstraße 30         Berlin         2014         18         1,178           Bürgerstraße 4         Berlin         2014         18         789           Hau	· · · · · · · · · · · · · · · · · · ·		2014		
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Alt-Friedrichsfelde 123/124         Berlin         2014         29         1,372           Billrothstraße 157         Hamburg         2014         10         558           Jenfelder Allee 6, 8         Hamburg         2014         21         859           Sonnenallee 114, 116 u.a.         Berlin         2014         41         4,186           Thulestraße 15         Berlin         2014         48         2,359           Philippstraße 52-56         Cologne         2014         15         581           Berlichingenstraße 2         Berlin         2014         20         1,215           Beusselstraße 53         Berlin         2014         14         699           Brienzer Straße 49         Berlin         2014         48         3,583           Brüderstraße 22         Berlin         2014         48         3,583           Bürgerstraße 30         Berlin         2014         9         676           Egmontstraße 4         Berlin         2014         32         1,700           Gerhardstraße 2         Berlin         2014         18         789           Hauptstr. / Vorbergstr.         Berlin         2014         49         4,075           Isarstraße					
Billrothstraße 157         Hamburg         2014         10         558           Jenfelder Allee 6, 8         Hamburg         2014         21         859           Sonnenallee 114, 116 u.a.         Berlin         2014         41         4,186           Thulestraße 15         Berlin         2014         48         2,359           Philippstraße 52-56         Cologne         2014         15         581           Berlichingenstraße 2         Berlin         2014         20         1,215           Beusselstraße 53         Berlin         2014         14         699           Brionzer Straße 49         Berlin         2014         48         3,583           Brüderstraße 22         Berlin         2014         48         3,583           Bürgerstraße 30         Berlin         2014         18         1,178           Bürgerstraße 3         Berlin         2014         32         1,700           Gerhardtstraße 4         Berlin         2014         32         1,700           Gerhardtstraße 2         Berlin         2014         18         789           Hauptstr. / Vorbergstr.         Berlin         2014         18         1,024           Josef-Orlopp-Stra					
Jenfelder Allee 6, 8         Hamburg         2014         21         859           Sonnenallee 114, 116 u.a.         Berlin         2014         41         4,186           Thulestraße 15         Berlin         2014         48         2,359           Philippstraße 52-56         Cologne         2014         15         581           Berlichingenstraße 2         Berlin         2014         20         1,215           Beusselstraße 53         Berlin         2014         14         699           Brienzer Straße 49         Berlin         2014         14         699           Brienzer Straße 49         Berlin         2014         18         1,178           Bürgerstraße 30         Berlin         2014         18         1,178           Bürgerstraße 30         Berlin         2014         9         676           Egmontstraße 4         Berlin         2014         32         1,700           Gerhardstraße 2         Berlin         2014         18         789           Hauptstr. / Vorbergstr.         Berlin         2014         18         1,024           Josef-Orlopp-Straße 5         Berlin         2014         15         2,071           Juliusstraße 28 </td <td></td> <td></td> <td></td> <td></td> <td></td>					
Sonnenallee 114, 116 u.a.         Berlin         2014         41         4,186           Thulestraße 15         Berlin         2014         48         2,359           Philippstraße 52-56         Cologne         2014         15         581           Berlichingenstraße 2         Berlin         2014         20         1,215           Beusselstraße 53         Berlin         2014         14         699           Brüderstraße 49         Berlin         2014         48         3,583           Brüderstraße 22         Berlin         2014         48         3,583           Bürgerstraße 30         Berlin         2014         9         676           Egmontstraße 4         Berlin         2014         32         1,700           Gerhardtstraße 2         Berlin         2014         18         789           Hauptstr. / Vorbergstr.         Berlin         2014         49         4,075           Isarstraße 8         Berlin         2014         49         4,075           Isarstraße 8         Berlin         2014         15         2,071           Juliusstraße 28         Berlin         2014         17         986           Kaiserdamm 21         Berlin<		ğ .			
Thulestraße 15         Berlin         2014         48         2,359           Philippstraße 52-56         Cologne         2014         15         581           Berlichingenstraße 2         Berlin         2014         20         1,215           Beusselstraße 53         Berlin         2014         14         699           Brienzer Straße 49         Berlin         2014         48         3,583           Brüderstraße 49         Berlin         2014         48         3,583           Brüderstraße 22         Berlin         2014         18         1,178           Bürgerstraße 30         Berlin         2014         9         676           Egmontstraße 4         Berlin         2014         32         1,700           Gerhardtstraße 2         Berlin         2014         18         789           Hauptstr. / Vorbergstr.         Berlin         2014         49         4,075           Isarstraße 8         Berlin         2014         18         1,024           Josef-Orlopp-Straße 5         Berlin         2014         15         2,071           Juliusstraße 28         Berlin         2014         17         986           Kaiserdamm 21         Berli	•	_			
Philippstraße 52-56         Cologne         2014         15         581           Berlichingenstraße 2         Berlin         2014         20         1,215           Beusselstraße 53         Berlin         2014         14         699           Brienzer Straße 49         Berlin         2014         48         3,583           Brüderstraße 29         Berlin         2014         18         1,178           Bürgerstraße 30         Berlin         2014         9         676           Egmontstraße 4         Berlin         2014         32         1,700           Gerhardtstraße 2         Berlin         2014         18         789           Hauptstr. / Vorbergstr.         Berlin         2014         49         4,075           Isarstraße 8         Berlin         2014         18         1,024           Josef-Orlopp-Straße 5         Berlin         2014         15         2,071           Juliusstraße 28         Berlin         2014         17         986           Kaiserdamm 21         Berlin         2014         17         3,149           Karl-Marx-Straße 221         Berlin         2014         13         661           Kurstraße 2         Berli					
Berlichingenstraße 2         Berlin         2014         20         1,215           Beusselstraße 53         Berlin         2014         14         699           Brienzer Straße 49         Berlin         2014         48         3,583           Brüderstraße 22         Berlin         2014         18         1,178           Bürgerstraße 30         Berlin         2014         9         676           Egmontstraße 4         Berlin         2014         32         1,700           Gerhardtstraße 2         Berlin         2014         18         789           Hauptstr. / Vorbergstr.         Berlin         2014         49         4,075           Isarstraße 8         Berlin         2014         18         1,024           Josef-Orlopp-Straße 5         Berlin         2014         15         2,071           Juliusstraße 28         Berlin         2014         17         986           Kaiserdamm 21         Berlin         2014         17         3,149           Karl-Marx-Straße 221         Berlin         2014         13         661           Kurstraße 2         Berlin         2014         13         661           Lynarstraße 2, 2a         Berlin </td <td></td> <td></td> <td></td> <td></td> <td></td>					
Beusselstraße 53         Berlin         2014         14         699           Brienzer Straße 49         Berlin         2014         48         3,583           Brüderstraße 22         Berlin         2014         18         1,178           Bürgerstraße 30         Berlin         2014         9         676           Egmontstraße 4         Berlin         2014         32         1,700           Gerhardtstraße 2         Berlin         2014         18         789           Hauptstr. / Vorbergstr.         Berlin         2014         49         4,075           Isarstraße 8         Berlin         2014         18         1,024           Josef-Orlopp-Straße 5         Berlin         2014         15         2,071           Juliusstraße 28         Berlin         2014         17         986           Kaiserdamm 21         Berlin         2014         17         3,149           Karl-Marx-Straße 221         Berlin         2014         30         2,426           Kienitzer Straße 5         Berlin         2014         13         661           Kurstraße 2         Berlin         2014         47         3,486           Lynarstraße 24         Berlin	• •	S .			
Brienzer Straße 49         Berlin         2014         48         3,583           Brüderstraße 22         Berlin         2014         18         1,178           Bürgerstraße 30         Berlin         2014         9         676           Egmontstraße 4         Berlin         2014         32         1,700           Gerhardtstraße 2         Berlin         2014         18         789           Hauptstr. / Vorbergstr.         Berlin         2014         49         4,075           Isarstraße 8         Berlin         2014         18         1,024           Josef-Orlopp-Straße 5         Berlin         2014         15         2,071           Juliusstraße 28         Berlin         2014         17         986           Kaiserdamm 21         Berlin         2014         17         3,149           Karl-Marx-Straße 221         Berlin         2014         17         3,486           Kienitzer Straße 5         Berlin         2014         13         661           Kurstraße 2         Berlin         2014         11         716           Lynarstraße 2, 2a         Berlin         2014         47         3,486           Lynarstraße 34-36         Berlin<	9				
Brüderstraße 22         Berlin         2014         18         1,178           Bürgerstraße 30         Berlin         2014         9         676           Egmontstraße 4         Berlin         2014         32         1,700           Gerhardtstraße 2         Berlin         2014         18         789           Hauptstr. / Vorbergstr.         Berlin         2014         49         4,075           Isarstraße 8         Berlin         2014         18         1,024           Josef-Orlopp-Straße 5         Berlin         2014         15         2,071           Juliusstraße 28         Berlin         2014         17         986           Kaiserdamm 21         Berlin         2014         17         3,149           Karl-Marx-Straße 221         Berlin         2014         30         2,426           Kienitzer Straße 5         Berlin         2014         13         661           Kurstraße 2         Berlin         2014         11         716           Lynarstraße 2, 2a         Berlin         2014         47         3,486           Lynarstraße 24         Berlin         2014         11         1,407           Naumannstraße 34-36         Berlin <td></td> <td></td> <td></td> <td></td> <td></td>					
Bürgerstraße 30         Berlin         2014         9         676           Egmontstraße 4         Berlin         2014         32         1,700           Gerhardtstraße 2         Berlin         2014         18         789           Hauptstr. / Vorbergstr.         Berlin         2014         49         4,075           Isarstraße 8         Berlin         2014         18         1,024           Josef-Orlopp-Straße 5         Berlin         2014         15         2,071           Juliusstraße 28         Berlin         2014         17         986           Kaiserdamm 21         Berlin         2014         17         3,149           Karl-Marx-Straße 221         Berlin         2014         30         2,426           Kienitzer Straße 5         Berlin         2014         13         661           Kurstraße 2         Berlin         2014         11         716           Lynarstraße 2, 2a         Berlin         2014         47         3,486           Lynarstraße 24         Berlin         2014         11         1,407           Naumannstraße 34-36         Berlin         2014         32         2,125           Oberlandstraße 3         Berlin </td <td></td> <td></td> <td></td> <td></td> <td></td>					
Egmontstraße 4         Berlin         2014         32         1,700           Gerhardtstraße 2         Berlin         2014         18         789           Hauptstr. / Vorbergstr.         Berlin         2014         49         4,075           Isarstraße 8         Berlin         2014         18         1,024           Josef-Orlopp-Straße 5         Berlin         2014         15         2,071           Juliusstraße 28         Berlin         2014         17         986           Kaiserdamm 21         Berlin         2014         17         3,149           Karl-Marx-Straße 221         Berlin         2014         30         2,426           Kienitzer Straße 5         Berlin         2014         13         661           Kurstraße 2         Berlin         2014         11         716           Lynarstraße 2, 2a         Berlin         2014         47         3,486           Lynarstraße 24         Berlin         2014         11         1,407           Naumannstraße 34-36         Berlin         2014         32         2,125           Oberlandstraße 3         Berlin         2014         42         2,497					
Gerhardtstraße 2       Berlin       2014       18       789         Hauptstr. / Vorbergstr.       Berlin       2014       49       4,075         Isarstraße 8       Berlin       2014       18       1,024         Josef-Orlopp-Straße 5       Berlin       2014       15       2,071         Juliusstraße 28       Berlin       2014       17       986         Kaiserdamm 21       Berlin       2014       17       3,149         Karl-Marx-Straße 221       Berlin       2014       30       2,426         Kienitzer Straße 5       Berlin       2014       13       661         Kurstraße 2       Berlin       2014       11       716         Lynarstraße 2, 2a       Berlin       2014       47       3,486         Lynarstraße 24       Berlin       2014       11       1,407         Naumannstraße 34-36       Berlin       2014       32       2,125         Oberlandstraße 3       Berlin       2014       42       2,497	3				
Hauptstr. / Vorbergstr.       Berlin       2014       49       4,075         Isarstraße 8       Berlin       2014       18       1,024         Josef-Orlopp-Straße 5       Berlin       2014       15       2,071         Juliusstraße 28       Berlin       2014       17       986         Kaiserdamm 21       Berlin       2014       17       3,149         Karl-Marx-Straße 221       Berlin       2014       30       2,426         Kienitzer Straße 5       Berlin       2014       13       661         Kurstraße 2       Berlin       2014       11       716         Lynarstraße 2, 2a       Berlin       2014       47       3,486         Lynarstraße 24       Berlin       2014       11       1,407         Naumannstraße 34-36       Berlin       2014       32       2,125         Oberlandstraße 3       Berlin       2014       42       2,497	S .				
Isarstraße 8         Berlin         2014         18         1,024           Josef-Orlopp-Straße 5         Berlin         2014         15         2,071           Juliusstraße 28         Berlin         2014         17         986           Kaiserdamm 21         Berlin         2014         17         3,149           Karl-Marx-Straße 221         Berlin         2014         30         2,426           Kienitzer Straße 5         Berlin         2014         13         661           Kurstraße 2         Berlin         2014         11         716           Lynarstraße 2, 2a         Berlin         2014         47         3,486           Lynarstraße 24         Berlin         2014         11         1,407           Naumannstraße 34-36         Berlin         2014         32         2,125           Oberlandstraße 3         Berlin         2014         42         2,497					
Josef-Orlopp-Straße 5         Berlin         2014         15         2,071           Juliusstraße 28         Berlin         2014         17         986           Kaiserdamm 21         Berlin         2014         17         3,149           Karl-Marx-Straße 221         Berlin         2014         30         2,426           Kienitzer Straße 5         Berlin         2014         13         661           Kurstraße 2         Berlin         2014         11         716           Lynarstraße 2, 2a         Berlin         2014         47         3,486           Lynarstraße 24         Berlin         2014         11         1,407           Naumannstraße 34-36         Berlin         2014         32         2,125           Oberlandstraße 3         Berlin         2014         42         2,497					
Juliusstraße 28       Berlin       2014       17       986         Kaiserdamm 21       Berlin       2014       17       3,149         Karl-Marx-Straße 221       Berlin       2014       30       2,426         Kienitzer Straße 5       Berlin       2014       13       661         Kurstraße 2       Berlin       2014       11       716         Lynarstraße 2, 2a       Berlin       2014       47       3,486         Lynarstraße 24       Berlin       2014       11       1,407         Naumannstraße 34-36       Berlin       2014       32       2,125         Oberlandstraße 3       Berlin       2014       42       2,497					
Kaiserdamm 21       Berlin       2014       17       3,149         Karl-Marx-Straße 221       Berlin       2014       30       2,426         Kienitzer Straße 5       Berlin       2014       13       661         Kurstraße 2       Berlin       2014       11       716         Lynarstraße 2, 2a       Berlin       2014       47       3,486         Lynarstraße 24       Berlin       2014       11       1,407         Naumannstraße 34-36       Berlin       2014       32       2,125         Oberlandstraße 3       Berlin       2014       42       2,497					
Karl-Marx-Straße 221       Berlin       2014       30       2,426         Kienitzer Straße 5       Berlin       2014       13       661         Kurstraße 2       Berlin       2014       11       716         Lynarstraße 2, 2a       Berlin       2014       47       3,486         Lynarstraße 24       Berlin       2014       11       1,407         Naumannstraße 34-36       Berlin       2014       32       2,125         Oberlandstraße 3       Berlin       2014       42       2,497					
Kienitzer Straße 5       Berlin       2014       13       661         Kurstraße 2       Berlin       2014       11       716         Lynarstraße 2, 2a       Berlin       2014       47       3,486         Lynarstraße 24       Berlin       2014       11       1,407         Naumannstraße 34-36       Berlin       2014       32       2,125         Oberlandstraße 3       Berlin       2014       42       2,497					
Kurstraße 2       Berlin       2014       11       716         Lynarstraße 2, 2a       Berlin       2014       47       3,486         Lynarstraße 24       Berlin       2014       11       1,407         Naumannstraße 34-36       Berlin       2014       32       2,125         Oberlandstraße 3       Berlin       2014       42       2,497					
Lynarstraße 2, 2a       Berlin       2014       47       3,486         Lynarstraße 24       Berlin       2014       11       1,407         Naumannstraße 34-36       Berlin       2014       32       2,125         Oberlandstraße 3       Berlin       2014       42       2,497					
Lynarstraße 24         Berlin         2014         11         1,407           Naumannstraße 34-36         Berlin         2014         32         2,125           Oberlandstraße 3         Berlin         2014         42         2,497					
Naumannstraße 34-36         Berlin         2014         32         2,125           Oberlandstraße 3         Berlin         2014         42         2,497	•				
Oberlandstraße 3         Berlin         2014         42         2,497	-			32	
	Oberlandstraße 3	Berlin	2014	42	
	Okerstr. 41	Berlin	2014	29	1,463

Property	Municipality / City	Year of agcuisition	Number of apartments	Leasable area, sqm
Puchanstraße 3	Berlin	2014	19	1,232
Reinickendorfer Straße 111	Berlin	2014	13	2,163
Riehlstraße 7	Berlin	2014	21	1,976
Seestraße 70	Berlin	2014	16	1,817
Sickingenstraße 74	Berlin	2014	19	1,295
Soldiner Straße 38	Berlin	2014	46	2,313
Sonnenallee 99	Berlin	2014	23	1,892
Steegerstraße 1a	Berlin	2014	17	1,144
Tempelhofer Ufer 5	Berlin	2014	31	1,944
Thomasstraße 5	Berlin	2014	10	546
Uferstraße 17	Berlin	2014	16	2,080
Utrechter Straße 30	Berlin	2014	28	1,504
Waterloo-Ufer 8	Berlin	2014	8	935
Weichselstr. 12	Berlin	2014	16	994
Weitlingstraße 119,121	Berlin	2014	28	1,831
Wikinghof	Berlin	2014	10	9,435
Wittekopsweg	Hamburg	2014	6	657
Yorckstraße 22	Berlin	2014	14	1,871
Adolph-Schönfelder-Straße	Hamburg	2014	52	3,360
Wohlwillstraße 48, 48a	Hamburg	2014	17	1,104
Albrechtstraße 93	Berlin	2015	8	892
Archibaldweg / Leopoldstr.	Berlin	2015	32	2,999
Belziger Straße 64	Berlin	2015	34	1,874
Bornemannstraße 6	Berlin	2015	34	2,287
Bouchéstr. 53	Berlin	2015	27	1,565
Brentanostraße 54-58	Berlin	2015	43	3,189
Deulstr. 30, 30a	Berlin	2015	18	1,233
Einbecker Str. 43	Berlin	2015	30	1,811
Emdener Straße 45	Berlin	2015	25	1,660
Emser Straße 50	Berlin	2015	19	1,027
Emser Straße 51-52	Berlin	2015	30	1,628
Friedelstraße 46B	Berlin	2015	11	717
Hallesches Ufer/Wilhelmstr.	Berlin	2015	122	7,450
Harzer Straße 33	Berlin	2015	18	1,352
Heidelberger Straße 31	Berlin	2015	58	2,914
Heinrichstr./Margaretenstr.	Berlin	2015	18	1,532
Hirschgraben 56	Hamburg	2015	10	530
Jagowstraße 15 Jahnstraße 17-25	Berlin Berlin	2015 2015	50 40	4,685 2,432
Oranienstraße 16	Berlin	2015	40	2,432 522
Preußstraße 3	Berlin	2015	16	761
Ravenestraße 5	Berlin	2015	24	1,661
Rubensstr. 58	Berlin	2015	13	969
Rügener Straße 24	Berlin	2015	17	837
Schillingstr./Zobelitzstr.	Berlin	2015	36	2,213
Schreiner Str. 8	Berlin	2015	25	1,623
Soorstraße 59, 59a	Berlin	2015	24	2,113
Stuttgarter Straße 7	Berlin	2015	15	1,111
Tannhäuserstr./Wallenstein.	Berlin	2015	52	3,299
Treptower Straße 26-28 u.a.	Berlin	2015	42	2,487
Weisestraße 18	Berlin	2015	33	1,846
Weserstr. 187,188/Weichsel	Berlin	2015	73	5,183
Wildenbruchstr. 69	Berlin	2015	22	1,749
Helmholtzstraße 14	Düsseldorf	2015	11	791
Augustenburger U/Nordschles	Hamburg	2015	43	2,320
Fontanepromenade 1-1A	Berlin	2015	24	1,126
Urbanstr. 68-68A	Berlin	2015	21	1,742
Jägerstr. 2 / Metzerstr. 1	Berlin	2015	10	1,143
Conrad- Blenkle-Straße 63	Berlin	2015	37	2,273
Ebersstraße 55	Berlin	2015	24	1,191
Hohenzollerndamm/Konstanzer	Berlin	2015	20	2,072
Kettwiger Str./Höherweg	Düsseldorf	2015	69	3,195
Pintschstr. 6/7	Berlin	2015	50	2,640
Pistoriusstr.130, 130a, 131	Berlin	2015	77	3,034
Ringbahnstr. 54/56	Berlin	2015	25	2,050
Rummelsburger Straße	Berlin	2015	23	1,387
Türkenstraße 21	Berlin	2015	34	2,210

Wendloher Weg 16, 18	Property	Municipality / City	Year of agcuisition	Number of apartments	Leasable area, sqm
Turiner Straße 46, 48 Berlin 2016 28 Brillssth 56 (Jasspower Str. Berlin 2016 28 Brillssth 56 (Jasspower Str. Berlin 2016 15 Berlin 2016 15 Li,141 Bühringstr. 2-14 (Joustav-Ado Berlin 2016 01 Berlin 2016 27 2.238 Gürtelsträße 59 Berlin 2016 27 2.238 Gürtelsträße 59 Berlin 2016 27 2.238 Gürtelsträße 52 Berlin 2016 11 Li,138 Berlin 2016 39 3.106 Kieler Sträße 62 Hamburg 2016 11 Li,138 Flanufer 92c Berlin 2016 69 6.002 Spannskump 20ac Hamburg 2016 69 6.002 Spannskump 20ac Hamburg 2016 19 Li,450 Stendeler Sträße 20 Berlin 2016 28 Syvelsträße 30 Berlin 2016 27 Syvelsträße 30 Syvelsträße 30 Berlin 2016 27 Syvelsträße 30 Berlin 2016 27 Syvelsträße 30 Syvelsträße 30 Syvelsträße 30 Berlin 2016 27 Syvelsträße 30				•	
Barfusts: 5/ Glasgower Str	<b>3</b> ·	S S			
Börnegtr. 2/Lehderstr. 5   Berlin   2016   0   1.441	· · · · · · · · · · · · · · · · · · ·				
Biblingstr. 2-14/Gustav-Ado   Berlin   2016   0	<u> </u>				
Duisburger Straße 2a   Berlin   2016   21   2,332   Gürlestraße 59   Berlin   2016   37   2,238   Gürlestraße 35   Berlin   2016   39   3,106   Gürlestraße 35   Berlin   2016   39   3,106   Gürlestraße 36   Hamburg   2016   11   1,138   Planufer 92c   Berlin   2016   31   2,543   Rungestraße 25/27   Berlin   2016   31   2,543   Rungestraße 25/27   Berlin   2016   69   6,002   Spannskamp 20a-c   Hamburg   2016   19   1,450   Stendaler Straße 20   Berlin   2016   35   2,139   Stendaler Straße 20   Berlin   2016   35   2,139   Ufnaustraße 30   Berlin   2016   35   2,139   Winzearer Straße 1   Berlin   2016   37   1,120   Ufnaustraße 2   Berlin   2016   17   1,120   Collenbach Carree   Düsseldorf   2016   271   14,684   Winzearer Straße 1   Hamburg   2016   18   1,209   Collenbach Carree   Düsseldorf   2016   271   14,684   Molhenhofistraße 2   Hamburg   2016   18   1,209   Collenbach Carree   Düsseldorf   2016   271   14,684   Unenstraße 36   Berlin   2016   15   994   Unenstraße 36   Berlin   2016   15   994   Unenstraße 37   Berlin   2016   10   536   Stepstraße 68   Frankfurt am Main   2016   10   536   Unenstraße 72   Berlin   2016   10   536   Unenstraße 73   Berlin   2016   13   3   2,281   Eliabethkirchstraße 9   Berlin   2016   13   1,021   Wiener Straße 31   Berlin   2016   33   2,281   Eliabethkirchstraße 9   Berlin   2017   73   5,025   Eliabethkirchstraße 9   Berlin   2017   24   1,182   Eliabethkirchstraße 9   Berlin   2017   38   2,455   Eliabethkirchstraße 9   Berlin   2017   38   2,455   Eliabethkirchstraße 9   Berlin   2017   3					
Fasamentrafile 59   Berlin   2016   27   2,238     Scilrels Tstaße 62   Hamburg   2016   11   1,138     Falanufer 92c   Berlin   2016   69   6,002     Rungestraße 25277   Berlin   2016   69   6,002     Spannskamp 20a-c   Hamburg   2016   19   1,450     Spannskamp 20a-c   Hamburg   2016   69   6,002     Spannskamp 20a-c   Hamburg   2016   69   6,002     Spannskamp 20a-c   Hamburg   2016   26   1,585     Sybelstraße 30   Berlin   2016   35   2,139     Ufnaustraße 2   Berlin   2016   32   2,144     Wriezener Straße 1   Berlin   2016   32   2,144     Wriezener Straße 1   Berlin   2016   17   1,120     Hasselbrookstraße 117 / 119   Hamburg   2016   18   1,209     Collenbach Carree   Disseldorf   2016   271   14,884     Mohlenhofstraße 2   Hamburg   2016   14   7,825     Straunschweiger Straße 67   Berlin   2016   20   1,583     Straunschweiger Straße 68   Frankfurt am Main   2016   20   1,583     Dunckerstraße 72   Berlin   2016   33   2,261     Dunckerstraße 9   Berlin   2016   33   2,261     Sultistraße 9   Berlin   2016   33   2,261     Forster Straße 49   Berlin   2016   19   1,028     Wiener Straße 31   Berlin   2016   19   1,028     Strehmestraße 9   Berlin   2016   19   1,028     Lattenkamp/Alsterdorfer Ist   Hamburg   2017   73   5,625     Berlin   2017   74   1,106     Hermannstr. 47   Berlin   2017   28   1,911     Forster Straße 52   Berlin   2017   24   1,182     Sonnenalee 206   Berlin   2017   24   1,182     Sonnenalee 78   Berlin   2017   37   2,198     Sonnenalee 79   Berlin   2017   37   2,198     Sonnenalee 79   Berlin   2017   37   2,198     Sonnenalee 70   Berlin   2017   37   2,199     Sonnenalee 70   Berlin   2017   37   2,199     Sonnenalee 70   Berlin   2017   37   2,199     Hamburg   2017   37   2,199     Sonnenalee 70   Berlin   2017   37   2,199     Hermannstr. 47   Berlin   2017   38   2,455     Sonnenalee 78   Berlin   2017   37   2,199     Sonnenalee 79   Berlin   2017   37   2,199     Hermannstr. 49   Berlin   2017   37   2,199     Hermannstr. 40   Berlin   2017   38   2,197     Herm	9				
Gurlestraße 35   Berlin   2016   39   3,106   39   1,108   1,138   Planufer 92c   Berlin   2016   31   2,543	•				·
Kieler Straße 62					
Planufer 92c   Berlin					
Rungestrafie 25/27   Berlin   2016   69   6,002   Spannskamp 20a-c   Hamburg   2016   19   1,450   Stendaler Straße 20   Berlin   2016   26   1,955   Sybelstraße 20   Berlin   2016   35   2,139   Ufnaustraße 2   Berlin   2016   32   2,144   Wirezner Straße 1   Berlin   2016   32   2,144   Wirezner Straße 1   Berlin   2016   17   1,120   Hasselbrockstraße 117 / 119   Hamburg   2016   18   1,299   Collenbach Carree   Dusseldorf   2016   271   4,684   Mollenhofstraße 2   Hamburg   2016   141   7,825   Braurschweiger Straße 67   Berlin   2016   15   5   994   Molenthofstraße 2   Hamburg   2016   141   7,825   Braurschweiger Straße 68   Frankfurt am Main   2016   10   333   Kleyerstraße 89   Berlin   2016   10   333   2,281   Eliaabethkirchstraße 9   Berlin   2016   18   1,061   Forster Straße 49   Berlin   2016   33   2,281   Eliaabethkirchstraße 31   Berlin   2016   33   2,388   Wiener Straße 31   Berlin   2017   73   5,625   Brehmestraße 52   Berlin   2017   74   1,106   Hermannstr. 47   Berlin   2017   24   1,418   Forster Straße 52   Berlin   2017   24   1,418   Forster Straße 52   Berlin   2017   24   1,418   Braunschweiger Straße 46+48   Berlin   2017   23   1,648   Brügerstraße 68   Berlin   2017   23   1,648   Brügerstraße 68   Berlin   2017   24   1,182   Braunschweiger Straße 46+48   Berlin   2017   24   1,182   Braunschweiger Straße 46   Berlin   2017   24   1,197   Britistraße 41   Berlin   2017   24   1,197					
Spannskamp 20a-c   Hamburg   2016   19					•
Stendaler Straße 20   Berlin   2016   26   1,585   Sybelstraße 30   Berlin   2016   35   2,139   Ufhaustraße 2   Berlin   2016   32   2,144   Wriezener Straße 11   Berlin   2016   32   2,144   Wriezener Straße 117 / 119   Hamburg   2016   18   1,209   Collenbach Carree   Düsseldorf   2016   271   14,884   Mohlenhofstraße 2   Hamburg   2016   15   994   Mohlenhofstraße 2   Hamburg   2016   15   994   Straunschweiger Straße 67   Berlin   2016   15   994   Mohlenhofstraße 54   Berlin   2016   10   536   Steystraße 68   Frankfurt am Main   2016   10   536   Kleyerstraße 68   Frankfurt am Main   2016   10   536   Kleyerstraße 72   Berlin   2016   18   1,061   Erister Straße 49   Berlin   2016   18   1,061   Forster Straße 49   Berlin   2016   33   2,286   Wiener Straße 31   Berlin   2016   33   2,388   Wiener Straße 31   Berlin   2016   33   2,388   Wiener Straße 31   Berlin   2016   33   2,388   Wiener Straße 59   Berlin   2017   73   5,625   Brehmestraße 69   Berlin   2017   77   1,106   Hermannstr. 47   Berlin   2017   28   24,55   Brehmestraße 52   Berlin   2017   24   1,418   Forster Straße 52   Berlin   2017   28   24,55   Sonnenaliee 206   Berlin   2017   24   1,418   Forster Straße 69   Berlin   2017   24   1,418   Forster Straße 60   Berlin   2017   24   1,162   Sonnenaliee 206   Berlin   2017   24   1,162   Sonnenaliee 30   Berlin   2017   24   1,162   Wiener Straße 68   Berlin   2017   24   1,162   Wiener Straße 69   Berlin   2017   24   1,162   Wiener Straße 60   Berlin   2017   24   1,162   Wiener Straße 61   Berlin   2017   24   1,162   Wiener Straße 64   Berlin   2017   24   1,62   Wiener Straße 65   Berlin   2017   20	S .	=			,
Sybelstraße 20         Berlin         2016         35         2,139           Ufnaustraße 2         Berlin         2016         32         2,144           Winzener Straße 1         Berlin         2016         17         1,120           Clearbach Carree         Düsseldorf         2016         271         14,684           Molhenhofstraße 2         Hamburg         2016         141         7,625           Braunschweiger Straße 67         Berlin         2016         15         994           Obentaustraße 54         Berlin         2016         20         1,883           Kleyerstraße 68         Frankfurt am Main         2016         10         536           Dunckerstraße 72         Berlin         2016         33         2,261           Elsabethkrichstraße 9         Berlin         2016         18         1,061           Forster Straße 49         Berlin         2016         19         1,028           Wiener Straße 31         Berlin         2016         19         1,028           Wiener Straße 31         Berlin         2017         73         5,625           Berlin         2017         73         5,625           Berlin         2017 <t< td=""><td>•</td><td>· ·</td><td></td><td></td><td></td></t<>	•	· ·			
Ufmaustraße 2         Bertlin         2016         32         2_144           Wilezener Straße 1         Bertlin         2016         18         1_209           Oalenbach Carree         Düsseldorf         2016         18         1_209           Oelnbach Carree         Düsseldorf         2016         141         7,825           Braunschweiger Straße 67         Berlin         2016         141         7,825           Berlin         2016         15         994           Obentrautstraße 54         Berlin         2016         10         536           Kleyerstraße 68         Frankfurt am Main         2016         10         536           Kleyerstraße 68         Frankfurt am Main         2016         18         1,061           Eilsabethkirchstraße 9         Berlin         2016         18         1,061           Forster Straße 41         Berlin         2016         18         1,061           Hermannstr. 47         Berlin         2016         33         2,388           Lattenkamp/Alsetrofrer Str         Hamburg         2017         73         5,625           Berlin         2017         17         1,106         1,106           Hermannstr. 47 <t< td=""><td></td><td></td><td></td><td></td><td></td></t<>					
Wiezener Straße 1         Berlin         2016         17         1,120           Hasselbrosktraße 117/119         Hamburg         2016         18         1,200           Collenbach Carree         Düsseldorf         2016         271         14,684           Mollenhofstraße 2         Hamburg         2016         15         194           Mollenhofstraße 5         Berlin         2016         15         994           Obentrautstraße 54         Berlin         2016         20         1,583           Kleyerstraße 68         Frankfurt am Main         2016         33         2,261           Elisabethkinchstraße 9         Berlin         2016         33         2,261           Wiener Straße 49         Berlin         2016         19         1,028           Wiener Straße 31         Berlin         2016         19         1,028           Weiner Straße 31         Berlin         2017         73         5,625           Brehmestraße 59         Berlin         2017         73         5,625           Brehmestraße 59         Berlin         2017         72         1,110           Obbelersweg 12-16         Hamburg         2017         72         1,418           F	•				
Hasselbrookstraße 117 / 119					
Collenbach Carree         Düsselorf         2016         271         14,884           Mohlenhofstraße 2         Hamburg         2016         15         994           Obentrautstraße 54         Berlin         2016         15         994           Obentrautstraße 54         Berlin         2016         20         1,583           Kleyerstraße 68         Frankfurt am Main         2016         33         2,261           Elisabethkinstraße 9         Berlin         2016         18         1,061           Forster Straße 49         Berlin         2016         19         1,028           Wiener Straße 31         Berlin         2016         19         1,028           Wiener Straße 31         Berlin         2017         73         5,625           Brehmestraße 59         Berlin         2017         73         5,625           Brehmestraße 59         Berlin         2017         28         1,911           Dobbelerswegt 2-16         Hamburg         2017         28         1,911           Forster Straße 52         Berlin         2017         28         2,455           Kuglerstraße 12         Berlin         2017         15         1,258           Sonnenalee					·
Mohlenhofstraße 2   Hamburg   2016   141   7,825   Braunschweiger Straße 67   Berlin   2016   15   994   Obentrautstraße 54   Berlin   2016   20   1,583   Kleyerstraße 68   Frankfurt am Main   2016   33   2,261   Elisabethkirchstraße 9   Berlin   2016   18   1,061   Elorster Straße 49   Berlin   2016   19   1,028   Wiener Straße 31   Berlin   2016   33   2,381   Lattenkamp/Alsterdorfer Str   Hamburg   2017   73   5,625   Brehmestraße 59   Berlin   2017   17   1,106   Hermannstr. 47   Berlin   2017   28   1,911   Dobbelersweg 12-16   Hamburg   2017   24   1,418   Forster Straße 52   Berlin   2017   28   2,455   Kuglerstraße 12   Berlin   2017   15   1,258   Sonnenallee 206   Berlin   2017   15   1,258   Sonnenallee 206   Berlin   2017   18   1,000   Alt-Moabit 113   Berlin   2017   18   1,000   Alt-Moabit 113   Berlin   2017   24   1,182   Braunschweiger Straße 46+48   Berlin   2017   24   1,182   Braunschweiger Straße 46   Berlin   2017   24   1,182   Braunschweiger Straße 46   Berlin   2017   27   1,160   Braunschweiger Straße 46   Berlin   2017   24   1,182   Braunschweiger Straße 46   Berlin   2017   24   1,182   Braunschweiger Straße 46   Berlin   2017   38   5,11   Berlin   2017   38   2,916   Schamweberstr.55,55a/Gener   Berlin   2017   38   2,916   Schamweberstr.55,55a/Gener   Berlin   2017   38   2,916   Smidstraße 17   Hamburg   2017   14   709   Bendastr.1,2/Silbersteinstr   Berlin   2017   29   1,745   Smidstraße 41   Berlin   2017   29   1,745   Berlin   2017   34   2,761   Smidstraße 58   Berlin   2017   39   1,865   Berlin   2017   39   1,865   Smidstraße 59   Berlin   2017   29   1,745   Berlin   2017   39   1,865   Smidstraße 40   Berlin   2017   39   1,865   Schererstraße 40   Berlin   2017   35   1,635   Berlin   2017   35   1,635   Berlin   2017   36   2,761   Smidstraße 58   Berlin   2017   39   1,865   Berlin   2017   39   1,865   Berlin   2017   39   1,865   Berlin   2017   30   1,966   Berlin   2017   30   1,966   Berlin   2017   30   1,966   Berlin   2017   30   1,966   Berlin   2017		<u> </u>			
Braunschweiger Straße 67   Berlin   2016   15   994					· ·
Obentrautstraße 54         Berlin         2016         20         1,833           Kleyerstraße 68         Frankfurt am Main         2016         10         536           Ounckerstraße 72         Berlin         2016         33         2,261           Elisabethkirchstraße 9         Berlin         2016         19         1,028           Orster Straße 49         Berlin         2016         19         1,028           Wiener Straße 31         Berlin         2016         33         2,388           Lattenkamp/Alsterdorfer Str         Hamburg         2017         73         5,625           Brehmestraße 59         Berlin         2017         17         1,106           Hermannstr. 47         Berlin         2017         28         1,911           Forster Straße 52         Berlin         2017         24         1,418           Forster Straße 52         Berlin         2017         15         1,258           Sonnenallee 206         Berlin         2017         12         1,150           Jahnstraße 60         Berlin         2017         18         1,08           Brausschweiger Straße 46+48         Berlin         2017         24         1,182           Br		<u> </u>			· ·
Rileyestraße 68	9				
Dunckerstraße 72         Berlin         2016         33         2,261           Elisabethkirchstraße 9         Berlin         2016         18         1,061           Forster Straße 49         Berlin         2016         19         1,028           Wiener Straße 31         Berlin         2016         33         2,388           LattenkampfAlsterdorfer Str         Hamburg         2017         73         5,625           Brehmestraße 59         Berlin         2017         73         5,625           Brehmestraße 59         Berlin         2017         72         1,110           Hemannstr. 47         Berlin         2017         24         1,418           Forster Straße 52         Berlin         2017         28         2,455           Sonnenallee 206         Berlin         2017         12         1,150           Sonnenallee 206         Berlin         2017         12         1,150           Sonnenallee 206         Berlin         2017         12         1,150           Surgerstraße 6         Berlin         2017         12         1,180           Burgerstraße 6         Berlin         2017         2         1,182           Berlin         2017					•
Elisabethkirchstraße 9   Berlin   2016   18   1,061   19   1,028   Wiener Straße 49   Berlin   2016   19   1,028   Wiener Straße 31   Berlin   2016   33   2,388   Lattenkamp/Alsterdorfer Str   Hamburg   2017   73   5,625   Stehmestraße 59   Berlin   2017   17   1,106   Hermannstr. 47   Berlin   2017   28   1,911   2000   2017   24   1,418   Forster Straße 52   Berlin   2017   28   2,455   Kuglerstraße 12   Berlin   2017   28   2,455   Kuglerstraße 12   Berlin   2017   15   1,258   Sonnenallee 206   Berlin   2017   15   1,258   Sonnenallee 206   Berlin   2017   18   1,008   Sonnenallee 206   Berlin   2017   24   1,150   Jahnstraße 60   Berlin   2017   24   1,150   Jahnstraße 60   Berlin   2017   23   1,648   Bürgerstraße 88   Berlin   2017   23   1,648   Bürgerstraße 88   Berlin   2017   23   1,648   Bürgerstraße 88   Berlin   2017   37   2,199   Scharmweberstr.55,55a/Gener   Berlin   2017   37   2,199   Scharmweberstr.55,55a/Gener   Berlin   2017   37   2,199   Scharmweberstr.55,55a/Gener   Berlin   2017   38   2,916   Turiner Straße 41   Berlin   2017   37   2,199   Antwerpener Straße 6   Berlin   2017   37   2,761   Snidstraße 17   Hamburg   2017   14   709   1,765   Snidstraße 17   Berlin   2017   29   1,745   Snidstraße 54   Berlin   2017   29   1,745   Snidstraße 54   Berlin   2017   27   2,491   Jonasstraße 21   Berlin   2017   29   1,745   Snidstraße 54   Berlin   2017   20   1,066   Kreuzbergstr.46,46b   Berlin   2017   35   1,635   Snarkee 23   Berlin   2017   35   1,635   Snarkee 24   Berlin   2017   35   1,635   Snarkee 25   Berlin   2017   35   1,635   Snarkee 26   Berlin   2018   36   2,035   Snarkee 26   Berli	•				
Forster Straße 49					
Wiener Straße 31   Berlin   2016   33   2,388   Lattenkamp/Alsterdorfer Str   Hamburg   2017   73   5,652   5,625   5,625   5,625   6,625   6,267   7,17   7,106   6,73   7,106   6,73   7,106   6,73   7,106   7,10					· ·
Lattenkamp/Alsterdorfer Str         Hamburg         2017         73         5,625           Brehmesträße 59         Berlin         2017         17         1,106           Hermannstr. 47         Berlin         2017         28         1,911           Dobbelersweg 12-16         Hamburg         2017         24         1,418           Forster Sträße 52         Berlin         2017         28         2,455           Kuglersträße 12         Berlin         2017         15         1,258           Sonnenallee 206         Berlin         2017         12         1,150           Jahnsträße 60         Berlin         2017         24         1,182           Brauschweiger Sträße 46+48         Berlin         2017         23         1,648           Bürgersträße 68         Berlin         2017         23         1,648           Bürgersträße 68         Berlin         2017         14         862           Heckmanntufer 3, 3a         Berlin         2017         14         862           Heckmanntufer 3, 3a         Berlin         2017         37         2,916           Turiner Sträße 41         Berlin         2017         38         2,916           Turiner Sträße 1					·
Brehmestraße 59         Berlin         2017         17         1,106           Hermannstr. 47         Berlin         2017         28         1,911           Dobbelersweg 12-16         Hamburg         2017         24         1,911           Dobbelersweg 12-16         Hamburg         2017         28         2,455           Kuglerstraße 52         Berlin         2017         15         1,258           Sonnenaliee 206         Berlin         2017         18         1,008           Alt-Moabit 113         Berlin         2017         18         1,008           Alt-Moabit 113         Berlin         2017         24         1,182           Braunschweiger Straße 46+48         Berlin         2017         23         1,648           Bürgerstraße 68         Berlin         2017         8         571           Eitelstraße 78         Berlin         2017         8         571           Eitelstraße 78         Berlin         2017         37         2,199           Schannweberstr.55,55a/Gener         Berlin         2017         37         2,199           Schansweberstr.55,55a/Gener         Berlin         2017         34         2,916           Turiner Straße 4					
Hermannstr. 47   Berlin   2017   28   1,911     Dobbelersweg 12-16   Hamburg   2017   24   1,418     Forster Straße 52   Berlin   2017   15   2,455     Kuglerstraße 12   Berlin   2017   15   1,258     Sonnenallee 206   Berlin   2017   18   1,008     Alt-Moabit 113   Berlin   2017   24   1,180     Alt-Moabit 113   Berlin   2017   24   1,182     Branschweiger Straße 46+48   Berlin   2017   23   1,648     Bürgerstraße 68   Berlin   2017   23   1,648     Bürgerstraße 68   Berlin   2017   14   862     Bürgerstraße 78   Berlin   2017   37   2,199     Scharmweberstr. 55,55sa/Gener   Berlin   2017   38   2,916     Turiner Straße 41   Berlin   2017   38   2,916     Turiner Straße 41   Berlin   2017   38   2,916     Turiner Straße 54   Berlin   2017   37   709     Antwerpener Straße 6   Berlin   2017   14   709     Antwerpener Straße 6   Berlin   2017   15   1,074     Dieselstraße 58-68a   Hamburg   2017   15   1,074     Dieselstraße 58-68a   Hamburg   2017   57   2,491     Jonasstraße 21   Berlin   2017   34   2,189     Emser Straße 55   Berlin   2017   34   2,189     Emser Straße 65   Berlin   2017   34   2,189     Emser Straße 60   Berlin   2017   19   1,186     Antonienstraße 61   Berlin   2017   20   1,066     Kreuzbergstr. 46, 46a, 46b   Berlin   2017   20   1,066     Kreuzbergstr. 46, 46a, 46b   Berlin   2017   21   1,497     Dresdener Straße 23   Berlin   2017   21   1,497     Dresdener Straße 80   Berlin   2017   21   1,497     Dresdener Straße 114   Berlin   2018   35   2,075     Granitzstraße 40   Berlin   2018   36   2,350     Waldemarstraße 109   Berlin   2018   36   2,350     Waldemarstraße 100   Berlin   2018   37   2,222     Bücherstraße 4 8   Berlin   2018   37   2,222     Bücherstraße 4 0   Berlin   2018   37   2,222     Bücherstraße 5   Berlin   2018   37   2,222     Bücherstraße 106   Berlin   2018   35	•	S S			-,
Dobbelersweg 12-16					· ·
Forster Straße 52 Berlin 2017 28 2,455 Kuglerstraße 12 Berlin 2017 15 1,258 Sonnenalee 206 Berlin 2017 12 1,150 Jahnstraße 60 Berlin 2017 18 1,008 Alt-Moabit 113 Berlin 2017 24 1,182 Bürgerstraße 68 Berlin 2017 23 1,648 Bürgerstraße 68 Berlin 2017 14 862 Bürgerstraße 68 Berlin 2017 37 2,199 Scharnweberstr.55,55a/Gener Berlin 2017 37 2,199 Scharnweberstr.55,55a/Gener Berlin 2017 38 2,916 Turiner Straße 41 Berlin 2017 40 2,761 Smidtstraße 17 Hamburg 2017 14 709 Antwerpener Straße 6 Berlin 2017 14 709 Scharkerster 17 Hamburg 2017 14 709 Antwerpener Straße 6 Berlin 2017 29 1,745 Dieselstraße 54-68a Hamburg 2017 57 2,491 Jonasstraße 21 Berlin 2017 29 1,745 Clieststraße 54 Berlin 2017 34 2,189 Clieststraße 54 Berlin 2017 37 2,491 Jonasstraße 63 Berlin 2017 34 2,189 Antonienstraße 63 Berlin 2017 34 2,189 Antonienstraße 63 Berlin 2017 37 1,867 Wichertstraße 54 Berlin 2017 37 1,867 Wichertstraße 54 Berlin 2017 31 1,867 Wichertstraße 54 Berlin 2017 35 1,635 Pankratiusstraße 40 Mainz 2017 11 504 Brehmannstr./Glasower Str. Berlin 2017 35 1,635 Pankratiusstraße 40 Berlin 2017 31 1,497 Dresdener Straße 3 Berlin 2017 11 612 Auguste-Viktoria-Allee 39 Berlin 2018 40 4,651 Schererstraße 5 Berlin 2018 40 4,651 Schererstraße 5 Berlin 2018 40 4,651 Schererstraße 14 Berlin 2018 40 4,651 Schererstraße 15 Berlin 2018 16 788 Lausitzer Straße 8 Berlin 2018 17 792 Alt-Tempelhof 2 Berlin 2018 17 792 Alt-Tempelhof 2 Berlin 2018 17 792 Blüchenberger Straße 109 Berlin 2018 17 792 Blücherstraße 20 Hamburg 2018 37 1,222 Blücherstraße 20 Hamburg 2018 37 1,222 Blücherstraße 40 Berlin 2018 34 3,483 Bleicherstraße 40 Berlin 2018 35 2,775 Granitzstraße 106,107 Berlin 2018 35 2,781 Manteuffelstraße 106,107 Berlin 2018 35 2,781					· ·
Kuglerstraße 12         Berlin         2017         15         1,258           Sonnenallee 206         Berlin         2017         18         1,008           Jahnstraße 60         Berlin         2017         18         1,008           Alt-Moabit 113         Berlin         2017         24         1,182           Braunschweiger Straße 46+48         Berlin         2017         23         1,648           Bürgerstraße 68         Berlin         2017         8         571           Eitelstraße 78         Berlin         2017         14         862           Heckmannufer 3, 3a         Berlin         2017         37         2,199           Scharmweberstr.55,55a/Gener         Berlin         2017         38         2,916           Turiner Straße 41         Berlin         2017         40         2,761           Smidtstraße 17         Hamburg         2017         14         709           Antwerpener Straße 6         Berlin         2017         15         1,074           Bendastr.1,2//silbersteinstr         Berlin         2017         29         1,745           Dieselstraße 58-88a         Hamburg         2017         57         2,491           Jonasstr	<u> </u>	S .		_ ·	· ·
Sonnenallee 206         Berlin         2017         12         1,150           Jahnstraße 60         Berlin         2017         12         1,150           Alt-Moabit 113         Berlin         2017         24         1,182           Braunschweiger Straße 46+48         Berlin         2017         23         1,648           Bürgerstraße 68         Berlin         2017         14         862           Heckmannufer 3, 3a         Berlin         2017         37         2,199           Scharnweberstr.55,55a/Gener         Berlin         2017         38         2,916           Turiner Straße 41         Berlin         2017         40         2,761           Smidtstraße 17         Hamburg         2017         14         709           Antwerpener Straße 6         Berlin         2017         14         709           Antwerpener Straße 58-68a         Hamburg         2017         57         2,491           Jonasstraße 58-68a         Hamburg         2017         57         2,491           Jonasstraße 21         Berlin         2017         34         2,189           Emser Straße 55         Berlin         2017         19         1,687           Hermannstr					·
Jahnstraße 60         Berlin         2017         18         1,008           Alt-Moabit 113         Berlin         2017         24         1,182           Braunschweiger Straße 46+48         Berlin         2017         23         1,648           Bürgerstraße 68         Berlin         2017         8         571           Eitelstraße 78         Berlin         2017         14         862           Heckmannufer 3, 3a         Berlin         2017         37         2,199           Scharnweberstr. 55,55a/Gener         Berlin         2017         38         2,916           Turiner Straße 41         Berlin         2017         40         2,761           Smidtstraße 17         Hamburg         2017         14         709           Antwerpener Straße 6         Berlin         2017         15         1,074           Bendastr. 1,2/Silbersteinstr         Berlin         2017         29         1,745           Dieselstraße 58-68a         Hamburg         2017         57         2,491           Jonasstraße 21         Berlin         2017         23         1,687           Wichertstraße 54         Berlin         2017         34         2,189           Emser S	8				,
Alt-Moabit 113         Berlin         2017         24         1,182           Braunschweiger Straße 46+48         Berlin         2017         23         1,648           Bürgerstraße 68         Berlin         2017         8         571           Eitelstraße 78         Berlin         2017         14         862           Heckmannufer 3, 3a         Berlin         2017         37         2,199           Scharnweberstr,55,55a/Gener         Berlin         2017         38         2,916           Turiner Straße 41         Berlin         2017         40         2,761           Smidtstraße 17         Hamburg         2017         14         709           Antwerpener Straße 6         Berlin         2017         15         1,074           Bendastr 1,2/Silbersteinstr         Berlin         2017         57         2,491           Jonasstraße 58-68a         Hamburg         2017         57         2,491           Jonasstraße 21         Berlin         2017         23         1,687           Wichertstraße 54         Berlin         2017         34         2,189           Emser Straße 55         Berlin         2017         19         1,186           Antonien					· ·
Braunschweiger Straße 46+48         Berlin         2017         23         1,648           Bürgerstraße 68         Berlin         2017         8         571           Eitelstraße 78         Berlin         2017         14         862           Heckmannufer 3, 3a         Berlin         2017         37         2,199           Scharnweberstr. 55,55a/Gener         Berlin         2017         38         2,916           Turiner Straße 41         Berlin         2017         40         2,761           Smidtstraße 17         Hamburg         2017         14         709           Antwerpener Straße 6         Berlin         2017         15         1,074           Bendastr. 1,2/Silbersteinstr         Berlin         2017         29         1,745           Bendastr. 1,2/Silbersteinstr         Berlin         2017         29         1,745           Bendastr. 1,2/Silbersteinstr         Berlin         2017         29         1,745           Berses 54         Berlin         2017         34         2,189           Emser Straße 54         Berlin         2017         34         2,189           Emser Straße 55         Berlin         2017         12         620	Jahnstraße 60	Berlin			· ·
Bürgerstraße 68         Berlin         2017         8         571           Eitelstraße 78         Berlin         2017         14         862           Heckmannufer 3, 3a         Berlin         2017         37         2,199           Scharnweberstr.55,55a/Gener         Berlin         2017         38         2,916           Turiner Straße 41         Berlin         2017         40         2,761           Smidtstraße 17         Hamburg         2017         14         709           Antwerpener Straße 6         Berlin         2017         15         1,074           Bendastr.1,2/Silbersteinstr         Berlin         2017         29         1,745           Dieselstraße 58-68a         Hamburg         2017         57         2,491           Jonasstraße 21         Berlin         2017         34         2,189           Emser Straße 55         Berlin         2017         34         2,189           Emser Straße 53         Berlin         2017         12         620           Hermannstr./Glasower Str.         Berlin         2017         12         620           Kreuzbergstr. 46, 46a, 46b         Berlin         2017         11         504           Breh					· ·
Eitelstraße 78         Berlin         2017         14         862           Heckmannufer 3, 3a         Berlin         2017         37         2,199           Scharnweberstr.55,55a/Gener         Berlin         2017         38         2,916           Turiner Straße 41         Berlin         2017         40         2,761           Smidtstraße 17         Hamburg         2017         14         709           Antwerpener Straße 6         Berlin         2017         15         1,074           Bendastr.1,2/Silbersteinstr         Berlin         2017         29         1,745           Dieselstraße 58-68a         Hamburg         2017         57         2,491           Jonasstraße 21         Berlin         2017         34         2,189           Emser Straße 54         Berlin         2017         34         2,189           Emser Straße 63         Berlin         2017         19         1,186           Antonienstraße 63         Berlin         2017         12         620           Hermannstr./Glasower Str.         Berlin         2017         12         620           Hermannstr./Glasower Str.         Berlin         2017         11         504		Berlin			1,648
Heckmannufer 3, 3a   Berlin   2017   37   2,199   Scharnweberstr. 55,55a/Gener   Berlin   2017   38   2,916   Turiner Straße 41   Berlin   2017   40   2,761   Smidtstraße 17   Hamburg   2017   14   709   Antwerpener Straße 6   Berlin   2017   15   1,074   Bendastr. 1,2/Silbersteinstr   Berlin   2017   29   1,745   Dieselstraße 58-68a   Hamburg   2017   57   2,491   Jonasstraße 21   Berlin   2017   34   2,189   Emser Straße 55   Berlin   2017   34   2,189   Emser Straße 63   Berlin   2017   19   1,186   Antonienstraße 63   Berlin   2017   19   1,186   Antonienstraße 63   Berlin   2017   12   620   Hermannstr./Glasower Str.   Berlin   2017   20   1,066   Kreuzbergstr. 46, 46a, 46b   Berlin   2017   20   1,066   Kreuzbergstr. 46, 46a, 46b   Berlin   2017   35   1,635   Pankratiusstraße 40   Mainz   2017   11   504   Brehmestraße 60   Berlin   2017   21   1,497   Dresdener Straße 23   Berlin   2017   21   1,497   Dresdener Straße 23   Berlin   2018   9   690   Reichenberger Straße 114   Berlin   2018   40   4,651   Anguste-Viktoria-Allee 39   Berlin   2018   35   2,075   Granitzstraße 2   Berlin   2018   35   2,075   Granitzstraße 8   Berlin   2018   36   2,350   Waldemarstraße 109   Berlin   2018   37   3,483   Bleicherstraße 26   Hamburg   2018   37   3,483   Bleicherstraße 26   Hamburg   2018   37   3,483   Bleicherstraße 40   Berlin   2018   35   2,781   Genter Straße 106, 107   Berlin   2018   35   2,781   Genter Straße 106, 107   Berlin   2018   35   2,781   Genter Straße 106, 107   Berlin   2018   34   2,225   Genter Straße 106   Berlin   2018   34   2,225   Genter Straße 106   Berlin   2018   34   2,225   Genter Straße 106   Berlin	Bürgerstraße 68	Berlin	2017		571
Scharnweberstr.55,55a/Gener         Berlin         2017         38         2,916           Turiner Straße 41         Berlin         2017         40         2,761           Smidtstraße 17         Hamburg         2017         14         709           Antwerpener Straße 6         Berlin         2017         15         1,074           Bendastr.1,2/Silbersteinstr         Berlin         2017         29         1,745           Dieselstraße 58-68a         Hamburg         2017         57         2,491           Jonasstraße 21         Berlin         2017         23         1,687           Wichertstraße 54         Berlin         2017         34         2,189           Emser Straße 55         Berlin         2017         19         1,186           Antonienstraße 63         Berlin         2017         12         620           Hermannstr./Glasower Str.         Berlin         2017         20         1,066           Kreuzbergstr. 46, 46a, 46b         Berlin         2017         35         1,635           Pankratiusstraße 40         Mainz         2017         11         612           Auguste-Viktoria-Allee 39         Berlin         2017         11         612 <t< td=""><td>Eitelstraße 78</td><td>Berlin</td><td>2017</td><td></td><td>862</td></t<>	Eitelstraße 78	Berlin	2017		862
Turiner Straße 41         Berlin         2017         40         2,761           Smidtstraße 17         Hamburg         2017         14         709           Antwerpener Straße 6         Berlin         2017         15         1,074           Bendastr.1,2/Silbersteinstr         Berlin         2017         29         1,745           Dieselstraße 58-68a         Hamburg         2017         57         2,491           Jonasstraße 21         Berlin         2017         23         1,687           Wichertstraße 54         Berlin         2017         34         2,189           Emser Straße 55         Berlin         2017         19         1,186           Antonienstraße 63         Berlin         2017         12         620           Hermannstr./Glasower Str.         Berlin         2017         20         1,066           Kreuzbergstr. 46, 46a, 46b         Berlin         2017         35         1,635           Pankratiusstraße 40         Mainz         2017         11         504           Brehmestraße 60         Berlin         2017         21         1,497           Dresdener Straße 23         Berlin         2017         11         612           Aug	•	Berlin	2017		•
Smidtstraße 17         Hamburg         2017         14         709           Antwerpener Straße 6         Berlin         2017         15         1,074           Bendastr.1,2/Silbersteinstr         Berlin         2017         29         1,745           Dieselstraße 58-68a         Hamburg         2017         57         2,491           Jonasstraße 21         Berlin         2017         23         1,687           Wichertstraße 54         Berlin         2017         34         2,189           Emser Straße 55         Berlin         2017         19         1,186           Antonienstraße 63         Berlin         2017         12         620           Hermannstr./Glasower Str.         Berlin         2017         12         620           Kreuzbergstr. 46, 46a, 46b         Berlin         2017         35         1,635           Pankratiusstraße 40         Mainz         2017         11         504           Brehmestraße 60         Berlin         2017         21         1,497           Dresdener Straße 23         Berlin         2017         11         612           Auguste-Viktoria-Allee 39         Berlin         2018         9         690	Scharnweberstr.55,55a/Gener	Berlin			2,916
Antwerpener Straße 6         Berlin         2017         15         1,074           Bendastr.1,2/Silbersteinstr         Berlin         2017         29         1,745           Dieselstraße 58-68a         Hamburg         2017         57         2,491           Jonasstraße 21         Berlin         2017         23         1,687           Wichertstraße 54         Berlin         2017         34         2,189           Emser Straße 55         Berlin         2017         19         1,186           Antonienstraße 63         Berlin         2017         12         620           Hermannstr./Glasower Str.         Berlin         2017         20         1,066           Kreuzbergstr. 46, 46a, 46b         Berlin         2017         35         1,635           Pankratiusstraße 40         Mainz         2017         11         504           Brehmestraße 60         Berlin         2017         21         1,497           Dresdener Straße 23         Berlin         2017         11         612           Auguste-Viktoria-Allee 39         Berlin         2018         9         699           Reichenberger Straße 114         Berlin         2018         40         4,651	Turiner Straße 41	Berlin	2017	40	,
Bendastr.1,2/Silbersteinstr         Berlin         2017         29         1,745           Dieselstraße 58-68a         Hamburg         2017         57         2,491           Jonasstraße 21         Berlin         2017         23         1,687           Wichertstraße 54         Berlin         2017         34         2,189           Emser Straße 55         Berlin         2017         19         1,186           Antonienstraße 63         Berlin         2017         12         620           Hermannstr./Glasower Str.         Berlin         2017         20         1,066           Kreuzbergstr. 46, 46a, 46b         Berlin         2017         35         1,635           Pankratiusstraße 40         Mainz         2017         11         504           Brehmestraße 60         Berlin         2017         21         1,497           Dresdener Straße 23         Berlin         2017         11         612           Auguste-Viktoria-Allee 39         Berlin         2018         9         690           Reichenberger Straße 114         Berlin         2018         40         4,651           Schererstraße 5         Berlin         2018         35         2,075	Smidtstraße 17	Hamburg	2017	14	709
Dieselstraße 58-68a         Hamburg         2017         57         2,491           Jonasstraße 21         Berlin         2017         23         1,687           Wichertstraße 54         Berlin         2017         34         2,189           Emser Straße 55         Berlin         2017         19         1,186           Antonienstraße 63         Berlin         2017         12         620           Hermannstr./Glasower Str.         Berlin         2017         20         1,066           Kreuzbergstr. 46, 46a, 46b         Berlin         2017         35         1,635           Pankratiusstraße 40         Mainz         2017         11         504           Brehmestraße 60         Berlin         2017         11         504           Brehmestraße 23         Berlin         2017         11         612           Auguste-Viktoria-Allee 39         Berlin         2018         9         690           Reichenberger Straße 114         Berlin         2018         40         4,651           Schererstraße 5         Berlin         2018         35         2,2075           Granitzstraße 2         Berlin         2018         12         792           Alt-Tempelh		Berlin	2017		
Jonasstraße 21         Berlin         2017         23         1,687           Wichertstraße 54         Berlin         2017         34         2,189           Emser Straße 55         Berlin         2017         19         1,186           Antonienstraße 63         Berlin         2017         12         620           Hermannstr./Glasower Str.         Berlin         2017         20         1,066           Kreuzbergstr. 46, 46a, 46b         Berlin         2017         35         1,635           Pankratiusstraße 40         Mainz         2017         11         504           Brehmestraße 60         Berlin         2017         11         504           Brehmestraße 23         Berlin         2017         11         612           Auguste-Viktoria-Allee 39         Berlin         2018         9         690           Reichenberger Straße 114         Berlin         2018         40         4,651           Schererstraße 5         Berlin         2018         35         2,075           Granitzstraße 2         Berlin         2018         12         792           Alt-Tempelhof 2         Berlin         2018         16         788           Lausitzer Straße 8<	Bendastr.1,2/Silbersteinstr	Berlin	2017	29	
Wichertstraße 54       Berlin       2017       34       2,189         Emser Straße 55       Berlin       2017       19       1,186         Antonienstraße 63       Berlin       2017       12       620         Hermannstr./Glasower Str.       Berlin       2017       20       1,066         Kreuzbergstr. 46, 46a, 46b       Berlin       2017       35       1,635         Pankratiusstraße 40       Mainz       2017       11       504         Brehmestraße 60       Berlin       2017       21       1,497         Dresdener Straße 23       Berlin       2017       11       612         Auguste-Viktoria-Allee 39       Berlin       2018       9       690         Reichenberger Straße 114       Berlin       2018       40       4,651         Schererstraße 5       Berlin       2018       35       2,075         Granitzstraße 2       Berlin       2018       12       792         Alt-Tempelhof 2       Berlin       2018       16       788         Lausitzer Straße 8       Berlin       2018       16       788         Lausitzer Straße 103-107       Hamburg       2018       37       1,222         Bl	Dieselstraße 58-68a	Hamburg	2017		2,491
Emser Straße 55         Berlin         2017         19         1,186           Antonienstraße 63         Berlin         2017         12         620           Hermannstr./Glasower Str.         Berlin         2017         20         1,066           Kreuzbergstr. 46, 46a, 46b         Berlin         2017         35         1,635           Pankratiusstraße 40         Mainz         2017         11         504           Brehmestraße 60         Berlin         2017         21         1,497           Dresdener Straße 23         Berlin         2017         11         612           Auguste-Viktoria-Allee 39         Berlin         2018         9         690           Reichenberger Straße 114         Berlin         2018         40         4,651           Schererstraße 5         Berlin         2018         35         2,075           Granitzstraße 2         Berlin         2018         12         792           Alt-Tempelhof 2         Berlin         2018         16         788           Lausitzer Straße 8         Berlin         2018         26         2,350           Waldemarstraße 109         Berlin         2018         74         3,483           Bleiche	Jonasstraße 21	Berlin	2017	23	1,687
Antonienstraße 63       Berlin       2017       12       620         Hermannstr./Glasower Str.       Berlin       2017       20       1,066         Kreuzbergstr. 46, 46a, 46b       Berlin       2017       35       1,635         Pankratiusstraße 40       Mainz       2017       11       504         Brehmestraße 60       Berlin       2017       21       1,497         Dresdener Straße 23       Berlin       2017       11       612         Auguste-Viktoria-Allee 39       Berlin       2018       9       690         Reichenberger Straße 114       Berlin       2018       40       4,651         Schererstraße 5       Berlin       2018       35       2,075         Granitzstraße 2       Berlin       2018       12       792         Alt-Tempelhof 2       Berlin       2018       16       788         Lausitzer Straße 8       Berlin       2018       26       2,350         Waldemarstraße 109       Berlin       2018       11       760         Wrangelstraße 103-107       Hamburg       2018       37       1,222         Blücherstraße 40       Berlin       2018       35       2,781         Ma	Wichertstraße 54	Berlin	2017	34	2,189
Hermannstr./Glasower Str.       Berlin       2017       20       1,066         Kreuzbergstr. 46, 46a, 46b       Berlin       2017       35       1,635         Pankratiusstraße 40       Mainz       2017       11       504         Brehmestraße 60       Berlin       2017       21       1,497         Dresdener Straße 23       Berlin       2017       11       612         Auguste-Viktoria-Allee 39       Berlin       2018       9       690         Reichenberger Straße 114       Berlin       2018       40       4,651         Schererstraße 5       Berlin       2018       35       2,075         Granitzstraße 2       Berlin       2018       12       792         Alt-Tempelhof 2       Berlin       2018       16       788         Lausitzer Straße 8       Berlin       2018       26       2,350         Waldemarstraße 109       Berlin       2018       11       760         Wrangelstraße 103-107       Hamburg       2018       37       1,222         Blücherstraße 40       Berlin       2018       35       2,781         Manteuffelstraße 106, 107       Berlin       2018       41       2,025	Emser Straße 55	Berlin	2017	19	1,186
Kreuzbergstr. 46, 46a, 46b       Berlin       2017       35       1,635         Pankratiusstraße 40       Mainz       2017       11       504         Brehmestraße 60       Berlin       2017       21       1,497         Dresdener Straße 23       Berlin       2017       11       612         Auguste-Viktoria-Allee 39       Berlin       2018       9       690         Reichenberger Straße 114       Berlin       2018       40       4,651         Schererstraße 5       Berlin       2018       35       2,075         Granitzstraße 2       Berlin       2018       12       792         Alt-Tempelhof 2       Berlin       2018       16       788         Lausitzer Straße 8       Berlin       2018       26       2,350         Waldemarstraße 109       Berlin       2018       11       760         Wrangelstraße 103-107       Hamburg       2018       74       3,483         Bleicherstraße 26       Hamburg       2018       37       1,222         Blücherstraße 40       Berlin       2018       35       2,781         Manteuffelstraße 106, 107       Berlin       2018       41       2,025 <td< td=""><td>Antonienstraße 63</td><td>Berlin</td><td>2017</td><td>12</td><td>620</td></td<>	Antonienstraße 63	Berlin	2017	12	620
Pankratiusstraße 40       Mainz       2017       11       504         Brehmestraße 60       Berlin       2017       21       1,497         Dresdener Straße 23       Berlin       2017       11       612         Auguste-Viktoria-Allee 39       Berlin       2018       9       690         Reichenberger Straße 114       Berlin       2018       40       4,651         Schererstraße 5       Berlin       2018       35       2,075         Granitzstraße 2       Berlin       2018       12       792         Alt-Tempelhof 2       Berlin       2018       16       788         Lausitzer Straße 8       Berlin       2018       26       2,350         Waldemarstraße 109       Berlin       2018       11       760         Wrangelstraße 103-107       Hamburg       2018       74       3,483         Bleicherstraße 26       Hamburg       2018       37       1,222         Blücherstraße 40       Berlin       2018       35       2,781         Manteuffelstraße 106, 107       Berlin       2018       41       2,025         Genter Straße 11       Berlin       2018       23       1,380	Hermannstr./Glasower Str.	Berlin	2017	20	1,066
Brehmestraße 60       Berlin       2017       21       1,497         Dresdener Straße 23       Berlin       2017       11       612         Auguste-Viktoria-Allee 39       Berlin       2018       9       690         Reichenberger Straße 114       Berlin       2018       40       4,651         Schererstraße 5       Berlin       2018       35       2,075         Granitzstraße 2       Berlin       2018       12       792         Alt-Tempelhof 2       Berlin       2018       16       788         Lausitzer Straße 8       Berlin       2018       26       2,350         Waldemarstraße 109       Berlin       2018       11       760         Wrangelstraße 103-107       Hamburg       2018       74       3,483         Bleicherstraße 26       Hamburg       2018       37       1,222         Blücherstraße 40       Berlin       2018       35       2,781         Manteuffelstraße 106, 107       Berlin       2018       41       2,025         Genter Straße 11       Berlin       2018       23       1,380	Kreuzbergstr. 46, 46a, 46b	Berlin	2017	35	1,635
Dresdener Straße 23         Berlin         2017         11         612           Auguste-Viktoria-Allee 39         Berlin         2018         9         690           Reichenberger Straße 114         Berlin         2018         40         4,651           Schererstraße 5         Berlin         2018         35         2,075           Granitzstraße 2         Berlin         2018         12         792           Alt-Tempelhof 2         Berlin         2018         16         788           Lausitzer Straße 8         Berlin         2018         26         2,350           Waldemarstraße 109         Berlin         2018         11         760           Wrangelstraße 103-107         Hamburg         2018         74         3,483           Bleicherstraße 26         Hamburg         2018         37         1,222           Blücherstraße 40         Berlin         2018         35         2,781           Manteuffelstraße 106, 107         Berlin         2018         41         2,025           Genter Straße 11         Berlin         2018         23         1,380	Pankratiusstraße 40	Mainz	2017	11	504
Auguste-Viktoria-Allee 39       Berlin       2018       9       690         Reichenberger Straße 114       Berlin       2018       40       4,651         Schererstraße 5       Berlin       2018       35       2,075         Granitzstraße 2       Berlin       2018       12       792         Alt-Tempelhof 2       Berlin       2018       16       788         Lausitzer Straße 8       Berlin       2018       26       2,350         Waldemarstraße 109       Berlin       2018       11       760         Wrangelstraße 103-107       Hamburg       2018       74       3,483         Bleicherstraße 26       Hamburg       2018       37       1,222         Blücherstraße 40       Berlin       2018       35       2,781         Manteuffelstraße 106, 107       Berlin       2018       41       2,025         Genter Straße 11       Berlin       2018       23       1,380	Brehmestraße 60	Berlin	2017	21	1,497
Reichenberger Straße 114       Berlin       2018       40       4,651         Schererstraße 5       Berlin       2018       35       2,075         Granitzstraße 2       Berlin       2018       12       792         Alt-Tempelhof 2       Berlin       2018       16       788         Lausitzer Straße 8       Berlin       2018       26       2,350         Waldemarstraße 109       Berlin       2018       11       760         Wrangelstraße 103-107       Hamburg       2018       74       3,483         Bleicherstraße 26       Hamburg       2018       37       1,222         Blücherstraße 40       Berlin       2018       35       2,781         Manteuffelstraße 106, 107       Berlin       2018       41       2,025         Genter Straße 11       Berlin       2018       23       1,380	Dresdener Straße 23	Berlin	2017	11	612
Schererstraße 5       Berlin       2018       35       2,075         Granitzstraße 2       Berlin       2018       12       792         Alt-Tempelhof 2       Berlin       2018       16       788         Lausitzer Straße 8       Berlin       2018       26       2,350         Waldemarstraße 109       Berlin       2018       11       760         Wrangelstraße 103-107       Hamburg       2018       74       3,483         Bleicherstraße 26       Hamburg       2018       37       1,222         Blücherstraße 40       Berlin       2018       35       2,781         Manteuffelstraße 106, 107       Berlin       2018       41       2,025         Genter Straße 11       Berlin       2018       23       1,380	Auguste-Viktoria-Allee 39	Berlin	2018	9	690
Schererstraße 5       Berlin       2018       35       2,075         Granitzstraße 2       Berlin       2018       12       792         Alt-Tempelhof 2       Berlin       2018       16       788         Lausitzer Straße 8       Berlin       2018       26       2,350         Waldemarstraße 109       Berlin       2018       11       760         Wrangelstraße 103-107       Hamburg       2018       74       3,483         Bleicherstraße 26       Hamburg       2018       37       1,222         Blücherstraße 40       Berlin       2018       35       2,781         Manteuffelstraße 106, 107       Berlin       2018       41       2,025         Genter Straße 11       Berlin       2018       23       1,380	Reichenberger Straße 114	Berlin	2018	40	4,651
Alt-Tempelhof 2       Berlin       2018       16       788         Lausitzer Straße 8       Berlin       2018       26       2,350         Waldemarstraße 109       Berlin       2018       11       760         Wrangelstraße 103-107       Hamburg       2018       74       3,483         Bleicherstraße 26       Hamburg       2018       37       1,222         Blücherstraße 40       Berlin       2018       35       2,781         Manteuffelstraße 106, 107       Berlin       2018       41       2,025         Genter Straße 11       Berlin       2018       23       1,380	_	Berlin	2018	35	
Lausitzer Straße 8       Berlin       2018       26       2,350         Waldemarstraße 109       Berlin       2018       11       760         Wrangelstraße 103-107       Hamburg       2018       74       3,483         Bleicherstraße 26       Hamburg       2018       37       1,222         Blücherstraße 40       Berlin       2018       35       2,781         Manteuffelstraße 106, 107       Berlin       2018       41       2,025         Genter Straße 11       Berlin       2018       23       1,380	Granitzstraße 2	Berlin	2018	12	792
Lausitzer Straße 8       Berlin       2018       26       2,350         Waldemarstraße 109       Berlin       2018       11       760         Wrangelstraße 103-107       Hamburg       2018       74       3,483         Bleicherstraße 26       Hamburg       2018       37       1,222         Blücherstraße 40       Berlin       2018       35       2,781         Manteuffelstraße 106, 107       Berlin       2018       41       2,025         Genter Straße 11       Berlin       2018       23       1,380	Alt-Tempelhof 2	Berlin	2018	16	788
Waldemarstraße 109       Berlin       2018       11       760         Wrangelstraße 103-107       Hamburg       2018       74       3,483         Bleicherstraße 26       Hamburg       2018       37       1,222         Blücherstraße 40       Berlin       2018       35       2,781         Manteuffelstraße 106, 107       Berlin       2018       41       2,025         Genter Straße 11       Berlin       2018       23       1,380	•				
Wrangelstraße 103-107       Hamburg       2018       74       3,483         Bleicherstraße 26       Hamburg       2018       37       1,222         Blücherstraße 40       Berlin       2018       35       2,781         Manteuffelstraße 106, 107       Berlin       2018       41       2,025         Genter Straße 11       Berlin       2018       23       1,380					
Bleicherstraße 26       Hamburg       2018       37       1,222         Blücherstraße 40       Berlin       2018       35       2,781         Manteuffelstraße 106, 107       Berlin       2018       41       2,025         Genter Straße 11       Berlin       2018       23       1,380					
Blücherstraße 40         Berlin         2018         35         2,781           Manteuffelstraße 106, 107         Berlin         2018         41         2,025           Genter Straße 11         Berlin         2018         23         1,380		•			
Manteuffelstraße 106, 107         Berlin         2018         41         2,025           Genter Straße 11         Berlin         2018         23         1,380		<u> </u>			·
Genter Straße 11         Berlin         2018         23         1,380					
	Hussitenstraße 6	Berlin	2018	14	711

		Year of	Number of	Leasable area,
Property	Municipality / City	aqcuisition	apartments	sqm
Kirchhofstraße 43	Berlin	2018	28	1,443
Lüderitzstraße 56, 56a	Berlin	2018	33	1,934
Wriezener Straße 30	Berlin	2018	25	1,491
Blücherstraße 17	Berlin	2018	10	996
Mittenwalder Straße 1	Berlin	2018	15	934
Oranienstraße 38	Berlin	2018	27	1,735
Richelstraße 8	Munich	2018	12	790
Türkenstraße 17	Berlin	2018	28	1,868
Bellermannstraße 71	Berlin	2018	24	1,276
Tigerstraße 13	Hamburg	2018	10	374
Wrangelstraße 92,93	Berlin	2018	30	1,910
Beusselstraße 48	Berlin	2018	37	1,893
Schmalenbecker Straße 16	Hamburg	2018	8	445
Marienthaler Str. 148, Casp	Hamburg	2018	28	1,839
Bethesdastraße 29	Hamburg	2019	11	650
Donaustraße 8	Berlin	2019	22	1,479
Reuterstraße 14	Berlin	2019	16	1,199
Eitelstraße 27	Berlin	2019	17	985
Triftstraße 56	Berlin	2019	14	1,256
Antonstraße 26	Berlin	2019	29	1,687
Willdenowstr 3	Berlin	2019	12	915

## Sweden

Bergin   10:8 A Hacksta   1:50	Property	Municipality / City	Year of agcuisition	Number of apartments	Leasable area, sqm
Berget 1					· · · · · · · · · · · · · · · · · · ·
Berget 2   Salem   2003   192   16,080     Fredriksberg 2   Salem   2003   340   27,962     Hacksta 1:27 & Hacksta 1:55   Osteraker   2003   340   27,962     Lamellen 1   Huddinge   2003   162   12,513     Lamellen 2   Huddinge   2003   0   0     Lamellen 3   Huddinge   2003   0   0     Lamellen 4   Huddinge   2003   0   0   0     Wystet 2   Malmo   2003   229   19,829     Läset 1   Huddinge   2003   0   0   0     Wystet 2   Malmo   2003   28   1,715     Nyboda 1:17 och 1:20   Tyres   2003   780   67,240     Nyboyn 31:1   Robertsfors   2003   0   0   0     Panncentralen 2   Salem   2003   0   0   0     Panncentralen 2   Salem   2003   0   0   0     Panncentralen 3   Huddinge   2003   0   0   0     Storskogen 5   Salem   2003   0   0   0     Storskogen 5   Salem   2003   0   0   0     Havsuttern 20   Malmo   2004   32   4,088     Kasper 32   Malmo   2004   32   4,088     Kasper 32   Malmo   2004   151   31,881     Havsuttern 20   Malmo   2004   151   31,881     Hay 1:38   Haninge   2004   42   2,571     Aby 1:38   Haninge   2004   42   2,571     Aby 1:40   Haninge   2004   42   2,571     Aby 1:55   Haninge   2004   42   3,378     Aby 1:59   Haninge   2004   40   0   0     Aby 1:51   Haninge   2004   40   0   0     Aby 1:52   Haninge   2004   40   0   0     Aby 1:53   Haninge   2004   40   0   0     Aby 1:54   Haninge   2004   0   0   0     Aby 1:55   Haninge   2004   0   0   0     Aby 1:56   Haninge   2004   0   0   0     Aby 1:57   Haninge   2004   0   0   0     Aby 1:58   Haninge   2004   0   0   0     Aby 1:59   Haninge   2004   0   0   0     Aby 1:59   Haninge   2004   0   0   0     Aby 1:51   Malmo   2005   15   1   1     Alternal 3   Malmo   2005   15   1   1     Alternal 4   Haninge   2004   0   0   0     Aby 1:56   Haninge   2004   0   0   0     Aby 1:57   Malmo   2005   15   1   1     Alternal 4   Haninge   2004   0   0   0     Aby 1:58   Haninge   2004   0   0   0     Aby 1	0				
Ferdinksberg   2					
Hacksta 1:27 & Hacksta 1:55	· ·				
Kungstomt 1:22         Uppsala         2003         162         12.513           Lamellen 1         Huddlinge         2003         162         12.513           Lamellen 2         Huddlinge         2003         229         19.829           Lasset 1         Huddlinge         2003         0         0           Mybrotal 1:17 och 1:20         Tyreso         2003         780         67.240           Nyboda 1:17 och 1:20         Tyreso         2003         0         0           Nybry 31:1         Robertsfors         2003         0         1.02           Pannentralen 2         Salem         2003         0         1.02           Pannentralen 13         Huddlinge         2003         0         0           Salem         2003         492         41.801           Kasper 32         Malmo         2004         60         4.429           Korpen 55         Malmo         2004         60         4.429           Korpen 55         Malmo         2004         60         4.429           Korpen 55         Malmo         2004         151         31.88           Aby 1:36         Haininge         2004         40         2.571	3				
Lamellen 2	Kungstomt 1:22	Uppsala	2003	0	
Lamellen 2	•		2003	162	12,513
Myntet 2	Lamellen 2	Huddinge		229	
Nyboda 1:17 och 1:20	Låset 1	Huddinge	2003	0	0
Nybyn 31:1   Ribertsfors   2003   0   0   0	Myntet 2	Malmö	2003	28	1,715
Panncentralen 2 Salem 2003 0 1,102 Porten 12 Huddinge 2003 0 588 Porten 13 Huddinge 2003 0 0 588 Porten 13 Huddinge 2003 0 0 0 508 Storskogen 5 Salem 2003 492 41,801 Havsultern 20 Malmo 2004 32 4,808 Kasper 32 Malmo 2004 151 31,881 Cuiding 19-20 Malmo 2004 151 31,881 Cuiding 19-20 Malmo 2004 210 22,309 Aby 1:36 Haninge 2004 42 2,2571 Aby 1:40 Haninge 2004 50 5,769 Aby 1:53 Haninge 2004 50 5,769 Aby 1:54 Haninge 2004 42 33,150 Aby 1:55 Haninge 2004 42 33,150 Aby 1:56 Haninge 2004 40 30 2,310 Aby 1:56 Haninge 2004 40 30 36,795 Aby 1:69 Haninge 2004 40 0 0 0 Aby 1:66 Haninge 2004 0 0 0 0 Aby 1:66 Haninge 2005 15 1,447 Fyndet 15 Malmo 2005 208 27,086 Akem 3 Malmo 2005 15 1,447 Fyndet 15 Malmo 2005 19 2,239 Gnistan 2 Malmo 2005 15 1 1,477 Uppland 1 Malmo 2005 25 1,579 Uppland 1 Malmo 2005 25 1,751 Uppland 1 Malmo 2005 3 26 1,751 Uppland 1 Malmo 2005 3 26 1,751 Uppland 1 Malmo 2005 3 3 3,332 Angaren 2 Taby 2008 35 3 3,332 Angaren 2 Taby 2008 35 3 3,332 Angaren 2 Taby 2008 342 20,409 Unrioret 11 Slockholm 2010 121 7,364 Almarkarden 20 Taby 2008 342 20,409 Unrioret 11 Slockholm 2011 407 30,999 Jakobsherg 2:1752 Jarfälla 2012 131 9,738 Altingarden 4 Malmo 2014 730 9,9181 Vitsjöborg 4 Malmo 2015 77 5,865	Nyboda 1:17 och 1:20	Tyresö	2003	780	67,240
Porten 12	Nybyn 31:1	Robertsfors	2003	0	0
Porten 13	Panncentralen 2	Salem	2003	0	1,102
Storskogen 5         Salem         2003         492         41,801           Havsuttern 20         Malmô         2004         32         4,088           Kasper 32         Malmô         2004         60         4,429           Korpen 55         Malmô         2004         151         31,881           Quiding 19-20         Malmô         2004         42         22,509           Aby 1:36         Haninge         2004         42         2,571           Aby 1:40         Haninge         2004         50         5,769           Aby 1:53         Haninge         2004         59         3,3150           Aby 1:55         Haninge         2004         408         36,795           Aby 1:55         Haninge         2004         408         36,795           Aby 1:62         Haninge         2004         0         0           Aby 1:63         Haninge         2004         0         0           Aby 1:64         Haninge         2004         0         0           Aby 1:65         Haninge         2004         0         0           Aby 1:66         Haninge         2004         0         0           Aby 1:6	Porten 12		2003	0	588
Havsuttern 20   Malmo   2004   32   4,088   4,889   4,889   432   Korpen 55   Malmo   2004   210   22,309   4,981	Porten 13	Huddinge	2003	0	0
Kasper 32   Malmo   2004   60   4,429     Korpen 55   Malmo   2004   151   31,881     Quiding 19-20   Malmo   2004   210   22,309     Aby 1:36   Haninge   2004   42   2,571     Aby 1:40   Haninge   2004   30   2,310     Aby 1:53   Haninge   2004   59   3,150     Aby 1:54   Haninge   2004   42   3,378     Aby 1:55   Haninge   2004   40   30   3,2310     Aby 1:55   Haninge   2004   40   36,795     Aby 1:56   Haninge   2004   40   36,795     Aby 1:57   Haninge   2004   40   36,795     Aby 1:62   Haninge   2004   0   0   0     Aby 1:63   Haninge   2004   0   0   0     Aby 1:64   Haninge   2004   0   0   0     Aby 1:65   Haninge   2004   0   0   0     Aby 1:66   Haninge   2005   208   27,086     Akem 3   Malmo   2005   208   27,086     Akem 3   Malmo   2005   15   1,447     Fyndet 15   Malmo   2005   15   943     Idet 3   Malmo   2005   15   943     Idet 3   Malmo   2005   22   1,305     Kornet 4   Malmo   2005   22   1,305     Kornet 5   Malmo   2005   26   1,751     Uppland 10   Malmo   2005   25   1,679     Uppland 11   Malmo   2005   25   1,679     Uppland 12   Halmo   2007   60   3,288     Karaften 2   Halmo   2007   60   3,288     Karaften 2   Halmo   2007   66   3,484     Akem 2.5,6   Malmo   2007   67   68   3,484     Akem 2.5,6   Malmo   2007   67   69   3,280     Fregation 7   Taby   2008   99   9,666     Alamo   2007   67   3,494     Akem 2.5,6   Malmo   2011   407   36,999     Jakobsberg 2:752   Järfalla   2012   131   9,738     Alamo   2014   993   44,968     Alamo   2014   993   49,666     Alamo   2014   993   49,666     Alamo   2	Storskogen 5	Salem			
Korpen 55         Malmô         2004         151         31.881           Quiding 19-20         Malmô         2004         210         22,309           Aby 1:36         Haninge         2004         42         2,571           Aby 1:40         Haninge         2004         50         5,769           Aby 1:53         Haninge         2004         59         3,150           Aby 1:54         Haninge         2004         42         3,378           Aby 1:59         Haninge         2004         40         0         0           Aby 1:69         Haninge         2004         40         0         0           Aby 1:62         Haninge         2004         0         0         0           Aby 1:63         Haninge         2004         0         0         0           Aby 1:64         Haninge         2004         0         0         0           Aby 1:65         Haninge         2004         0         0         0           Aby 1:66         Haninge         2004         0         0         0           Aby 1:67         Haninge         2004         0         0         0           Akem 3	Havsuttern 20	Malmö			
Quiding 19-20         Malmô         2004         42         22.309           Aby 1:36         Haninge         2004         42         2.571           Aby 1:40         Haninge         2004         30         2.910           Aby 1:53         Haninge         2004         30         2.910           Aby 1:55         Haninge         2004         42         3.378           Aby 1:59         Haninge         2004         40         36,795           Aby 1:62         Haninge         2004         0         0           Aby 1:63         Haninge         2004         0         0           Aby 1:64         Haninge         2004         0         0           Aby 1:65         Haninge         2004         0         0           Aby 1:66         Haninge         2004         0         0           Oliman 12         Malmô         2005         208         27,086           Akern 3         Malmô         2005         15         14           Fyndet 15         Malmô         2005         15         943           Idet 3         Malmô         2005         15         943           Idet 3         Malmô <td>Kasper 32</td> <td>Malmö</td> <td>2004</td> <td></td> <td>4,429</td>	Kasper 32	Malmö	2004		4,429
Aby 1:36         Haninge         2004         42         2,571           Aby 1:40         Haninge         2004         50         5,769           Aby 1:53         Haninge         2004         59         3,150           Aby 1:55         Haninge         2004         42         3,378           Aby 1:59         Haninge         2004         408         36,795           Aby 1:62         Haninge         2004         0         0           Aby 1:63         Haninge         2004         0         0           Aby 1:64         Haninge         2004         0         0           Aby 1:65         Haninge         2004         0         0           Aby 1:66         Haninge         2004         0         0           Aby 1:66         Haninge         2004         0         0           Akern 3         Malmô         2005         208         27,086           Akern 3         Malmô         2005         19         2,239           Gnistan 2         Malmô         2005         19         2,239           Gnistan 2         Malmô         2005         12         1,305           Kornet 4         Malmô<	•	Malmö			
Aby 1:40         Haninge         2004         50         5,769           Aby 1:53         Haninge         2004         30         2,310           Aby 1:54         Haninge         2004         59         3,150           Aby 1:55         Haninge         2004         40         3,378           Aby 1:62         Haninge         2004         0         0           Aby 1:63         Haninge         2004         0         0           Aby 1:64         Haninge         2004         0         0           Aby 1:65         Haninge         2004         0         0           Aby 1:66         Haninge         2004         0         0           Olmman 12         Malmô         2005         15         1,447           Fyndet 15         Malmô         2005         15         1,447           Fyndet 15         Malmô         2005         15         1,447           Fyndet 15         Malmô         2005         15         1,447           Kornet 4         Malmô         2005         15         1,447           Lidet 3         Malmô         2005         15         1,447           Uppland 1         Malmô		Malmö			
Aby 1:53         Haninge         2004         30         2,310           Aby 1:54         Haninge         2004         59         3,150           Aby 1:55         Haninge         2004         42         3,378           Aby 1:59         Haninge         2004         408         36,795           Aby 1:62         Haninge         2004         0         0           Aby 1:63         Haninge         2004         0         0           Aby 1:64         Haninge         2004         0         0           Aby 1:65         Haninge         2004         0         0           Aby 1:66         Haninge         2004         0         0           Olimman 12         Malmô         2005         208         27,086           Akem 3         Malmô         2005         15         1,447           Fyndet 15         Malmô         2005         19         2,239           Gnistan 2         Malmô         2005         15         1,947           Kornet 5         Malmô         2005         15         1,947           Kornet 4         Malmô         2005         22         1,305           Kornet 5         Mal	•	-			
Aby 1:54         Haninge         2004         59         3,150           Aby 1:55         Haninge         2004         42         3,378           Aby 1:59         Haninge         2004         408         36,795           Aby 1:62         Haninge         2004         0         0           Aby 1:63         Haninge         2004         0         0           Aby 1:65         Haninge         2004         0         0           Aby 1:66         Haninge         2004         0         0           Dimman 12         Malmo         2005         208         27,086           Akem 3         Malmo         2005         15         11,447           Fyndet 15         Malmo         2005         19         2,239           Gnistan 2         Malmo         2005         15         943           Idet 3         Malmo         2005         15         943           Kornet 4         Malmo         2005         15         943           Kornet 5         Malmo         2005         26         1,751           Uppland 1         Malmo         2005         25         1,679           Uppland 10         Malmo </td <td></td> <td>•</td> <td></td> <td></td> <td></td>		•			
Aby 1:55         Haninge         2004         42         3,378           Aby 1:59         Haninge         2004         408         36,795           Aby 1:62         Haninge         2004         0         0           Aby 1:63         Haninge         2004         0         0           Aby 1:64         Haninge         2004         0         0           Aby 1:65         Haninge         2004         0         0           Dimman 12         Malmô         2005         208         27,086           Akem 3         Malmô         2005         15         1,447           Fyndet 15         Malmô         2005         19         2,239           Gnistan 2         Malmô         2005         19         2,239           Idet 3         Malmô         2005         15         943           Idet 3         Malmô         2005         15         943           Idet 3         Malmô         2005         15         943           Idet 3         Malmô         2005         22         1,305           Kornet 4         Malmô         2005         25         1,679           Uppland 10         Malmô		•			
Aby 1:59         Haninge         2004         408         36,795           Aby 1:62         Haninge         2004         0         0           Aby 1:63         Haninge         2004         0         0           Aby 1:64         Haninge         2004         0         0           Aby 1:66         Haninge         2004         0         0           Dimman 12         Malmô         2005         208         27,086           Akem 3         Malmô         2005         15         1,447           Fyndet 15         Malmô         2005         19         2,239           Gnistan 2         Malmô         2005         15         943           Idet 3         Malmô         2005         22         1,305           Kornet 4         Malmô         2005         26         1,751           Uppland 10         Malmô         2005         25         1,679           Uppland 10         Malmô		•			
Aby 1:62         Haninge         2004         0         0           Aby 1:63         Haninge         2004         0         0           Aby 1:64         Haninge         2004         0         0           Aby 1:65         Haninge         2004         0         0           Aby 1:66         Haninge         2004         0         0           Dimman 12         Malmô         2005         208         27,086           Akern 3         Malmô         2005         15         1,447           Fyndet 15         Malmô         2005         19         2,239           Gnistan 2         Malmô         2005         15         943           Idet 3         Malmô         2005         15         943           Idet 3         Malmô         2005         12         1,305           Kornet 4         Malmô         2005         22         1,305           Kornet 5         Malmô         2005         25         1,679           Uppland 10         Malmô         2005         25         1,679           Upland 10         Malmô         2005         25         1,679           Upland 10         Malmô		ū			
Aby 1:63         Haninge         2004         0         0           Aby 1:64         Haninge         2004         0         0           Aby 1:65         Haninge         2004         0         0           Aby 1:66         Haninge         2004         0         0           Dimman 12         Malmô         2005         208         27,086           Akern 3         Malmô         2005         15         1,447           Fyndet 15         Malmô         2005         19         2,239           Gnistan 2         Malmô         2005         15         943           Idet 3         Malmô         2005         15         943           Kornet 4         Malmô         2005         22         1,305           Kornet 5         Malmô         2005         26         1,751           Uppland 1         Malmô         2005         26         1,751           Uppland 10         Malmô         2005         25         1,679           Uppland 10         Malmô         2005         45         4,106           Kraften 2         Huddinge         2006         45         4,106           Kraften 2         Malmô<		•			
Aby 1:64         Haninge         2004         0         0           Aby 1:65         Haninge         2004         0         0           Aby 1:66         Haninge         2004         0         0           Dimman 12         Malmô         2005         208         27,086           Akern 3         Malmô         2005         15         1,447           Fyndet 15         Malmô         2005         19         2,239           Gnistan 2         Malmô         2005         15         943           Idet 3         Malmô         2005         14         1,374           Kornet 4         Malmô         2005         22         1,305           Kornet 5         Malmô         2005         26         1,751           Uppland 1         Malmô         2005         25         1,679           Uppland 10         Malmô         2005         25         1,679           Uppland 10         Malmô         2005         45         4,106           Kraften 2         Huddinge         2006         45         4,106           Kraften 2         Malmô         2007         60         3,288           Sandbacken 13, Kruset 1 <td></td> <td>•</td> <td></td> <td></td> <td></td>		•			
Aby 1:65         Haninge         2004         0         0           Aby 1:66         Haninge         2004         0         0           Dimman 12         Malmô         2005         208         27,086           Akern 3         Malmô         2005         15         1,447           Fyndet 15         Malmô         2005         19         2,239           Gnistan 2         Malmô         2005         15         943           Idet 3         Malmô         2005         12         1,305           Kornet 4         Malmô         2005         22         1,305           Kornet 5         Malmô         2005         26         1,751           Uppland 1         Malmô         2005         25         1,679           Uppland 10         Malmô         2005         25         1,679           Uppland 10         Malmô         2005         17         1,750           Lidret 2         Huddinge         2006         45         4,106           Kraften 2         Malmô         2007         60         3,288           Sandbacken 13, Kruset 1         Malmô         2007         74         3,494           Vakten 6 </td <td></td> <td>•</td> <td></td> <td></td> <td></td>		•			
Aby 1:66         Haninge         2004         0         0           Dimman 12         Malmó         2005         208         27,086           Akern 3         Malmó         2005         15         1,447           Fyndet 15         Malmó         2005         19         2,239           Gnistan 2         Malmó         2005         15         943           Idet 3         Malmó         2005         14         1,374           Kornet 4         Malmó         2005         22         1,305           Kornet 5         Malmó         2005         26         1,751           Uppland 10         Malmó         2005         25         1,679           Uppland 10         Malmó         2005         25         1,679           Lidret 2         Huddinge         2006         45         4,106           Kraften 2         Malmó         2007         10         830           Lyktan 3         Malmó         2007         60         3,288           Sandbacken 13, Kruset 1         Malmó         2007         74         3,940           Vakten 6         Malmó         2007         66         3,484           Akern 2,5,		•			
Dimman 12         Malmö         2005         208         27,086           Akem 3         Malmö         2005         15         1,447           Fyndet 15         Malmö         2005         19         2,239           Gnistan 2         Malmö         2005         15         943           Idet 3         Malmö         2005         14         1,374           Kornet 4         Malmö         2005         22         1,305           Kornet 5         Malmö         2005         26         1,751           Uppland 1         Malmö         2005         25         1,679           Uppland 10         Malmö         2005         17         1,750           Lidret 2         Huddinge         2006         45         4,106           Kraften 2         Malmö         2007         10         830           Lyktan 3         Malmö         2007         60         3,288           Sandbacken 13, Kruset 1         Malmö         2007         74         3,940           Vakten 6         Malmö         2007         74         3,940           Vakten 6         Malmö         2007         60         3,484           Akem 2,56		•			
Akern 3         Malmö         2005         15         1,447           Fyndet 15         Malmö         2005         19         2,239           Gnistan 2         Malmö         2005         15         943           Idet 3         Malmö         2005         14         1,374           Kornet 4         Malmö         2005         22         1,305           Kornet 5         Malmö         2005         25         16,791           Uppland 1         Malmö         2005         25         1,679           Uppland 10         Malmö         2005         17         1,750           Lidret 2         Huddinge         2006         45         4,106           Kraften 2         Malmö         2007         10         830           Lyktan 3         Malmö         2007         60         3,288           Sandbacken 13, Kruset 1         Malmö         2007         74         3,940           Vakten 6         Malmö         2007         66         3,484           Akern 2,5,6         Malmö         2007         66         3,484           Akern 2,5,6         Malmö         2008         53         3,732           Freg	•	•			
Fyndet 15         Malmö         2005         19         2,239           Gnistan 2         Malmö         2005         15         943           Idet 3         Malmö         2005         14         1,374           Kornet 4         Malmö         2005         22         1,305           Kornet 5         Malmö         2005         26         1,751           Uppland 1         Malmö         2005         25         1,679           Uppland 10         Malmö         2005         17         1,750           Lidret 2         Huddinge         2006         45         4,106           Kraften 2         Malmö         2007         10         830           Lyktan 3         Malmö         2007         60         3,288           Sandbacken 13, Kruset 1         Malmö         2007         74         3,940           Vakten 6         Malmö         2007         66         3,484           Akern 2,5,6         Malmö         2008         53         3,732           Angaren 2         Täby         2008         414         30,376           Friggatten 7         Täby         2008         99         9,666           Va					
Gnistan 2         Malmö         2005         15         943           Idet 3         Malmö         2005         14         1,374           Kornet 4         Malmö         2005         22         1,305           Kornet 5         Malmö         2005         26         1,751           Uppland 1         Malmö         2005         25         1,679           Uppland 10         Malmö         2005         17         1,750           Lidret 2         Huddinge         2006         45         4,106           Kraften 2         Malmö         2007         10         830           Lyktan 3         Malmö         2007         60         3,288           Sandbacken 13, Kruset 1         Malmö         2007         74         3,940           Vakten 6         Malmö         2007         74         3,940           Vakten 6         Malmö         2007         66         3,484           Akern 2,5,6         Malmö         2007         66         3,484           Akern 2,5,6         Malmö         2008         85         5,202           Fregatten 7         Täby         2008         99         9,666           Val					· · · · · · · · · · · · · · · · · · ·
Idet 3         Malmö         2005         14         1,374           Kornet 4         Malmö         2005         22         1,305           Kornet 5         Malmö         2005         26         1,751           Uppland 1         Malmö         2005         25         1,679           Uppland 10         Malmö         2005         17         1,750           Lidret 2         Huddinge         2006         45         4,106           Kraften 2         Malmö         2007         10         830           Lyktan 3         Malmö         2007         60         3,288           Sandbacken 13, Kruset 1         Malmö         2007         60         3,288           Sandbacken 13, Kruset 1         Malmö         2007         66         3,484           Akern 2,5,6         Malmö         2008         53         3,732           Angaren 2         Täby         2008         85         5,202           Fregatten 7         Täby         2008         414         30,376           Frigga 100 och 3         Täby         2008         51         5,612           Marknaden 20         Täby         2008         342         20,409 <td>•</td> <td></td> <td></td> <td></td> <td></td>	•				
Kornet 4         Malmö         2005         22         1,305           Kornet 5         Malmö         2005         26         1,751           Uppland 1         Malmö         2005         25         1,679           Uppland 10         Malmö         2005         17         1,750           Lidret 2         Huddinge         2006         45         4,106           Kraften 2         Malmö         2007         10         830           Lyktan 3         Malmö         2007         60         3,288           Sandbacken 13, Kruset 1         Malmö         2007         74         3,940           Vakten 6         Malmö         2007         66         3,484           Akern 2,5,6         Malmö         2008         53         3,732           Angaren 2         Täby         2008         85         5,202           Fregatten 7         Täby         2008         414         30,376           Frigga 100 och 3         Täby         2008         91         9,666           Valen 1         Täby         2008         99         9,666           Valen 1         Täby         2008         342         20,409					
Kornet 5         Malmö         2005         26         1,751           Uppland 1         Malmö         2005         25         1,679           Uppland 10         Malmö         2005         17         1,750           Lidret 2         Huddinge         2006         45         4,106           Kraften 2         Malmö         2007         10         830           Lyktan 3         Malmö         2007         60         3,288           Sandbacken 13, Kruset 1         Malmö         2007         74         3,940           Vakten 6         Malmö         2007         66         3,484           Akern 2,5,6         Malmö         2008         53         3,732           Angaren 2         Täby         2008         85         5,202           Fregatten 7         Täby         2008         414         30,376           Frigga 100 och 3         Täby         2008         51         5,612           Marknaden 20         Täby         2008         99         9,666           Valen 1         Täby         2008         342         20,409           Imröret 11         Stockholm         2010         121         7,364      <					•
Uppland 1         Malmö         2005         25         1,679           Uppland 10         Malmö         2005         17         1,750           Lidret 2         Huddinge         2006         45         4,106           Kraften 2         Malmö         2007         10         830           Lyktan 3         Malmö         2007         60         3,288           Sandbacken 13, Kruset 1         Malmö         2007         74         3,940           Vakten 6         Malmö         2007         66         3,484           Åkern 2,5,6         Malmö         2008         53         3,732           Angaren 2         Täby         2008         85         5,202           Fregatten 7         Täby         2008         414         30,376           Frigga 100 och 3         Täby         2008         51         5,612           Marknaden 20         Täby         2008         99         9,666           Valen 1         Täby         2008         342         20,409           Imröret 11         Stockholm         2010         121         7,364           Carolus 34         Malmö         2011         407         36,999					
Uppland 10         Malmö         2005         17         1,750           Lidret 2         Huddinge         2006         45         4,106           Kraften 2         Malmö         2007         10         830           Lyktan 3         Malmö         2007         60         3,288           Sandbacken 13, Kruset 1         Malmö         2007         74         3,940           Vakten 6         Malmö         2007         66         3,484           Akem 2,5,6         Malmö         2008         53         3,732           Angaren 2         Täby         2008         85         5,202           Fregatten 7         Täby         2008         414         30,376           Frigga 100 och 3         Täby         2008         51         5,612           Marknaden 20         Täby         2008         99         9,666           Valen 1         Täby         2008         342         20,409           Imröret 11         Stockholm         2010         121         7,364           Carolus 34         Malmö         2011         407         36,999           Jakobsberg 2:1752         Järfälla         2012         131         9,738					· · · · · · · · · · · · · · · · · · ·
Lidret 2         Huddinge         2006         45         4,106           Kraften 2         Malmö         2007         10         830           Lyktan 3         Malmö         2007         60         3,288           Sandbacken 13, Kruset 1         Malmö         2007         74         3,940           Vakten 6         Malmö         2007         66         3,484           Åkern 2,5,6         Malmö         2008         53         3,732           Angaren 2         Täby         2008         85         5,202           Fregatten 7         Täby         2008         414         30,376           Frigga 100 och 3         Täby         2008         51         5,612           Marknaden 20         Täby         2008         99         9,666           Valen 1         Täby         2008         342         20,409           Imröret 11         Stockholm         2010         121         7,364           Carolus 34         Malmö         2011         407         36,999           Jakobsberg 2:1752         Järfälla         2012         131         9,738           Jakobsberg 2:2821         Järfälla         2013         51	• •				
Kraften 2         Malmö         2007         10         830           Lyktan 3         Malmö         2007         60         3,288           Sandbacken 13, Kruset 1         Malmö         2007         74         3,940           Vakten 6         Malmö         2007         66         3,484           Åkern 2,5,6         Malmö         2008         53         3,732           Ångaren 2         Täby         2008         85         5,202           Fregatten 7         Täby         2008         414         30,376           Frigga 100 och 3         Täby         2008         51         5,612           Marknaden 20         Täby         2008         99         9,666           Valen 1         Täby         2008         342         20,409           Imröret 11         Stockholm         2010         121         7,364           Carolus 34         Malmö         2011         620         31,415           Lärkträdet 16         Malmö         2011         407         36,999           Jakobsberg 2:1752         Järfälla         2012         131         9,738           Jakobsberg 2:2821         Järfälla         2014         993	• •				
Lyktan 3         Malmö         2007         60         3,288           Sandbacken 13, Kruset 1         Malmö         2007         74         3,940           Vakten 6         Malmö         2007         66         3,484           Åkern 2,5,6         Malmö         2008         53         3,732           Ångaren 2         Täby         2008         85         5,202           Fregatten 7         Täby         2008         414         30,376           Frigga 100 och 3         Täby         2008         51         5,612           Marknaden 20         Täby         2008         99         9,666           Valen 1         Täby         2008         99         9,666           Valen 1         Täby         2008         342         20,409           Imröret 11         Stockholm         2010         121         7,364           Carolus 34         Malmö         2011         620         31,415           Lärkträdet 16         Malmö         2011         407         36,999           Jakobsberg 2:1752         Järfälla         2012         131         9,738           Jakobsberg 2:2821         Järfälla         2013         51         <		<u> </u>			· · · · · · · · · · · · · · · · · · ·
Sandbacken 13, Kruset 1         Malmö         2007         74         3,940           Vakten 6         Malmö         2007         66         3,484           Äkern 2,5,6         Malmö         2008         53         3,732           Ängaren 2         Täby         2008         85         5,202           Fregatten 7         Täby         2008         414         30,376           Frigga 100 och 3         Täby         2008         51         5,612           Marknaden 20         Täby         2008         99         9,666           Valen 1         Täby         2008         342         20,409           Imröret 11         Stockholm         2010         121         7,364           Carolus 34         Malmö         2011         620         31,415           Lärkträdet 16         Malmö         2011         407         36,999           Jakobsberg 2:1752         Järfälla         2012         131         9,738           Jakobsberg 2:2821         Järfälla         2012         131         9,738           Almgården 4         Malmö         2014         993         64,968           Kronprinsen 1         Malmö         2014         730<	· · · · · · · · · · · · · · ·				
Vakten 6         Malmö         2007         66         3,484           Åkern 2,5,6         Malmö         2008         53         3,732           Ångaren 2         Täby         2008         85         5,202           Fregatten 7         Täby         2008         414         30,376           Frigga 100 och 3         Täby         2008         51         5,612           Marknaden 20         Täby         2008         99         9,666           Valen 1         Täby         2008         342         20,409           Imröret 11         Stockholm         2010         121         7,364           Carolus 34         Malmö         2011         620         31,415           Lärkträdet 16         Malmö         2011         407         36,999           Jakobsberg 2:1752         Järfälla         2012         131         9,738           Jakobsberg 2:2821         Järfälla         2013         51         3,894           Almgården 4         Malmö         2014         993         64,968           Kronprinsen 1         Malmö         2014         730         90,191           Vittsjöborg 4         Malmö         2014         94	-				
Åkern 2,5,6       Malmö       2008       53       3,732         Ångaren 2       Täby       2008       85       5,202         Fregatten 7       Täby       2008       414       30,376         Frigga 100 och 3       Täby       2008       51       5,612         Marknaden 20       Täby       2008       99       9,666         Valen 1       Täby       2008       342       20,409         Imröret 11       Stockholm       2010       121       7,364         Carolus 34       Malmö       2011       620       31,415         Lärkträdet 16       Malmö       2011       407       36,999         Jakobsberg 2:1752       Järfälla       2012       131       9,738         Jakobsberg 2:2821       Järfälla       2013       51       3,894         Almgården 4       Malmö       2014       993       64,968         Kronprinsen 1       Malmö       2014       730       90,191         Vittsjöborg 4       Malmö       2014       94       12,993         Sveaorden 1       Stockholm       2015       77       5,865         Åttingen 5       Stockholm       2015       12	-				
Ångaren 2       Täby       2008       85       5,202         Fregatten 7       Täby       2008       414       30,376         Frigga 100 och 3       Täby       2008       51       5,612         Marknaden 20       Täby       2008       99       9,666         Valen 1       Täby       2008       342       20,409         Imröret 11       Stockholm       2010       121       7,364         Carolus 34       Malmö       2011       620       31,415         Lärkträdet 16       Malmö       2011       407       36,999         Jakobsberg 2:1752       Järfälla       2012       131       9,738         Jakobsberg 2:2821       Järfälla       2013       51       3,894         Almgården 4       Malmö       2014       993       64,968         Kronprinsen 1       Malmö       2014       730       90,191         Vittsjöborg 4       Malmö       2014       94       12,993         Sveaorden 1       Stockholm       2015       77       5,865         Åttingen 5       Stockholm       2015       12       809		Malmö			
Fregatten 7         Täby         2008         414         30,376           Frigga 100 och 3         Täby         2008         51         5,612           Marknaden 20         Täby         2008         99         9,666           Valen 1         Täby         2008         342         20,409           Imröret 11         Stockholm         2010         121         7,364           Carolus 34         Malmö         2011         620         31,415           Lärkträdet 16         Malmö         2011         407         36,999           Jakobsberg 2:1752         Järfälla         2012         131         9,738           Jakobsberg 2:2821         Järfälla         2013         51         3,894           Almgården 4         Malmö         2014         993         64,968           Kronprinsen 1         Malmö         2014         730         90,191           Vittsjöborg 4         Malmö         2014         94         12,993           Sveaorden 1         Stockholm         2015         77         5,865           Åttingen 5         Stockholm         2015         12         809					· · · · · · · · · · · · · · · · · · ·
Frigga 100 och 3         Täby         2008         51         5,612           Marknaden 20         Täby         2008         99         9,666           Valen 1         Täby         2008         342         20,409           Imröret 11         Stockholm         2010         121         7,364           Carolus 34         Malmö         2011         620         31,415           Lärkträdet 16         Malmö         2011         407         36,999           Jakobsberg 2:1752         Järfälla         2012         131         9,738           Jakobsberg 2:2821         Järfälla         2013         51         3,894           Almgården 4         Malmö         2014         993         64,968           Kronprinsen 1         Malmö         2014         730         90,191           Vittsjöborg 4         Malmö         2014         94         12,993           Sveaorden 1         Stockholm         2015         77         5,865           Åttingen 5         Stockholm         2015         12         809		•			
Marknaden 20         Täby         2008         99         9,666           Valen 1         Täby         2008         342         20,409           Imröret 11         Stockholm         2010         121         7,364           Carolus 34         Malmö         2011         620         31,415           Lärkträdet 16         Malmö         2011         407         36,999           Jakobsberg 2:1752         Järfälla         2012         131         9,738           Jakobsberg 2:2821         Järfälla         2013         51         3,894           Almgården 4         Malmö         2014         993         64,968           Kronprinsen 1         Malmö         2014         730         90,191           Vittsjöborg 4         Malmö         2014         94         12,993           Sveaorden 1         Stockholm         2015         77         5,865           Åttingen 5         Stockholm         2015         12         809	•			51	
Imröret 11         Stockholm         2010         121         7,364           Carolus 34         Malmö         2011         620         31,415           Lärkträdet 16         Malmö         2011         407         36,999           Jakobsberg 2:1752         Järfälla         2012         131         9,738           Jakobsberg 2:2821         Järfälla         2013         51         3,894           Almgården 4         Malmö         2014         993         64,968           Kronprinsen 1         Malmö         2014         730         90,191           Vittsjöborg 4         Malmö         2014         94         12,993           Sveaorden 1         Stockholm         2015         77         5,865           Åttingen 5         Stockholm         2015         12         809	= =	•	2008		9,666
Carolus 34       Malmö       2011       620       31,415         Lärkträdet 16       Malmö       2011       407       36,999         Jakobsberg 2:1752       Järfälla       2012       131       9,738         Jakobsberg 2:2821       Järfälla       2013       51       3,894         Almgården 4       Malmö       2014       993       64,968         Kronprinsen 1       Malmö       2014       730       90,191         Vittsjöborg 4       Malmö       2014       94       12,993         Sveaorden 1       Stockholm       2015       77       5,865         Åttingen 5       Stockholm       2015       12       809	Valen 1	Täby	2008	342	20,409
Lärkträdet 16       Malmö       2011       407       36,999         Jakobsberg 2:1752       Järfälla       2012       131       9,738         Jakobsberg 2:2821       Järfälla       2013       51       3,894         Almgården 4       Malmö       2014       993       64,968         Kronprinsen 1       Malmö       2014       730       90,191         Vittsjöborg 4       Malmö       2014       94       12,993         Sveaorden 1       Stockholm       2015       77       5,865         Åttingen 5       Stockholm       2015       12       809	Imröret 11	Stockholm	2010	121	7,364
Jakobsberg 2:1752       Järfälla       2012       131       9,738         Jakobsberg 2:2821       Järfälla       2013       51       3,894         Almgården 4       Malmö       2014       993       64,968         Kronprinsen 1       Malmö       2014       730       90,191         Vittsjöborg 4       Malmö       2014       94       12,993         Sveaorden 1       Stockholm       2015       77       5,865         Åttingen 5       Stockholm       2015       12       809	Carolus 34	Malmö	2011	620	31,415
Jakobsberg 2:2821       Järfälla       2013       51       3,894         Almgården 4       Malmö       2014       993       64,968         Kronprinsen 1       Malmö       2014       730       90,191         Vittsjöborg 4       Malmö       2014       94       12,993         Sveaorden 1       Stockholm       2015       77       5,865         Åttingen 5       Stockholm       2015       12       809	Lärkträdet 16	Malmö			36,999
Almgården 4       Malmö       2014       993       64,968         Kronprinsen 1       Malmö       2014       730       90,191         Vittsjöborg 4       Malmö       2014       94       12,993         Sveaorden 1       Stockholm       2015       77       5,865         Åttingen 5       Stockholm       2015       12       809	Jakobsberg 2:1752	Järfälla	2012	131	
Kronprinsen 1         Malmö         2014         730         90,191           Vittsjöborg 4         Malmö         2014         94         12,993           Sveaorden 1         Stockholm         2015         77         5,865           Åttingen 5         Stockholm         2015         12         809	Jakobsberg 2:2821	Järfälla			3,894
Vittsjöborg 4         Malmö         2014         94         12,993           Sveaorden 1         Stockholm         2015         77         5,865           Åttingen 5         Stockholm         2015         12         809	<u> </u>	Malmö			
Sveaorden 1         Stockholm         2015         77         5,865           Åttingen 5         Stockholm         2015         12         809		Malmö	2014		
Åttingen 5         Stockholm         2015         12         809					
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Berget 7 Solna 2015 20 1,422	· ·				
	Berget 7	Solna	2015	20	1,422

Property	Municipality / City	Year of agcuisition	Number of apartments	Leasable area, sqm
Berget 8	Solna	2015	20	1.357
Gnistan 9	Malmö	2015	16	758
Hagen 5	Malmö	2015	14	1,525
Kulan 2	Vaxholm	2015	186	11,887
Kulan 5	Vaxholm	2015	78	4,937
Kulan 6	Vaxholm	2015	0	0
Lejonet 5	Solna	2015	40	4,298
Skepparen 3	Vaxholm	2015	5	239
Skepparen 19	Vaxholm	2015	23	1.742
Sunnan 1	Stockholm	2015	12	639
Sunnan 10	Stockholm	2015	14	765
Telegrafberget 16	Vaxholm	2015	21	1,314
Torkhästen 8	Stockholm	2015	8	369
Violen 7	Stockholm	2015	21	1,211
Slagbordet 1	Täby	2015	0	0
Spannen 22	Täby	2015	0	0
Fänriken 1 och 3	Solna	2016	52	2,468
New York 2	Stockholm	2016	106	2,673
Nordan 12	Solna	2016	49	3,377
Vitbetan 29	Stockholm	2016	40	2,213
Krysstaket 4	Stockholm	2017	57	3,299
Hornavan 3	Stockholm	2017	16	1,204
Lotteriet 4	Stockholm	2017	24	1,217
Monumentet 29	Stockholm	2017	52	4,918
Plafonden 3	Stockholm	2017	24	1,530
Strålkastaren 21	Stockholm	2017	19	1,160
Ströskriften 1	Stockholm	2017	30	1,634
Tapeten 2	Stockholm	2017	29	3,598
Ingemar 6	Stockholm	2017	63	3,388
Sländan 7 och 8	Stockholm	2017	39	2,947
Nötskrikan 14	Malmö	2017	88	6,978
Bondesonen 23	Stockholm	2017	36	2,181
Liljan 3	Stockholm	2017	14	1,804
Formannen 13-14 AB	Stockholm	2018	47	6,124
Magdalena 3	Stockholm	2018	8	955
Phaeton 8	Stockholm	2018	4	566
Kolonnen 11 och 12	Stockholm	2018	84	5,125
Huggjärnet 23	Stockholm	2018	41	2,469
Mullvaden Andra 27	Stockholm	2018	15	2,089
Pålen 3	Stockholm	2019	26	2,248
Masthugget 12:4	Gothenburg	2013	11	4,785

## **United States of America**

Property	Municipality / City	Year of agcuisition	Number of apartments	Leasable area, sqm
1153 & 1159 President Street	New York City	2015	41	2,767
Ludlow Street 144-150 Manhattan LLC	New York City	2015	52	2,496
Petersfield	New York City	2015	200	14,401
805 St Marks Street	New York City	2015	198	10,965
1500 Carroll Street	New York City	2015	35	2,683
40 Linden Blvd	New York City	2015	36	2,821
58 Linden Blvd	New York City	2015	47	3,211
95 Linden Blvd	New York City	2015	120	11,356
130 Martense Street	New York City	2015	66	5,063
345 Lefferts Blvd	New York City	2015	43	2,576
777 St Marks Avenue	New York City	2015	66	5,740
415 Washington Avenue	New York City	2015	23	2,352
West Square	Boston	2015	255	19,665
Westside Crossing	Boston	2015	24	2,467
461 Mass Ave	Boston	2015	17	402
Munson Hill Towers	Fairfax County	2015	279	24,006
31-35 South Street	Boston	2015	32	2,451
4 8 12 Elko Street	Boston	2016	39	2,386
123 Highland Avenue	Somerville	2016	35	2,100
136 & 138 Highland Avenue	Somerville	2016	66	3,036
286 & 288 Chestnut Hill Avenue	Boston	2016	50	2,481
334 Harvard Street	Cambridge	2016	68	3,480
501 12th Street	Washington DC	2016	25	1,505
2900 Adams Mill Road NW	Washington DC	2016	43	2,121
Mohawk Apartments	New York City	2016	86	8,818
The Century	Washington DC	2016	90	5,607
Forest Court	Cambridge	2016	123	7,743
Carson Tower	Boston	2016	153	10,858
Dean Street	New York City	2017	34	2,443
Whispering Oaks	Arlington County	2017	49	2,924
290 Clinton Ave	New York City	2017	35	1,525
Capital East	Washington DC	2017	120	7,609
Lexington	Washington DC	2017	48	3,444
Prospect Park West	New York City	2017	10	901
The Wallasey	Washington DC	2017	21	1,879
321 East 22nd Street	New York City	2017	117	6,018
Chelsea	New York City	2017	246	9,632
The Barclay	Boston	2017	58	2,910
14th Street	New York City	2017	44	2,412
181-182 Prospect Park West	New York City	2017	34	1,557
Fifth Avenue	New York City	2018	54	4,506
95th Street	New York City	2018	44	3,197
162 Summer Street	Somerville	2018	24	1,461
838 West End Avenue	New York City	2018	67	9,013
Ballston Place	Arlington	2018	383	31,443
179 St. Botolph St	Boston	2018	11	277
519 5th Street	New York City	2018	8	818
1100 F Street Northeast Washington	Washington	2018	24	1,335
67 Clifton Place	New York City	2018	7	473
69 Clifton Place	New York City	2018	7	475
70 Clifton Place	New York City	2018	4	232
85 Myrtle St	Boston	2018	9	443
22nd Street Office	New York City	2018	0	3,013
22 Fleet St	Boston	2018	10	804
1401 Mass Ave	Washington DC	2019	0	3,881
		20.0	v	0,001

## Canada

Property	Municipality / City	Year of aqcuisition	Number of apartments	Leasable area, sqm
2875 Yonge Street	City of Toronto	2011	17	1,381
551 Eglinton Avenue East	City of Toronto	2012	54	3,335
36 Castle Frank Road	City of Toronto	2012	53	5,334
2040 Eglinton Avenue West	City of Toronto	2012	37	2,370
2701 Eglinton Avenue West	City of Toronto	2012	49	2,775
778 Broadview Avenue	City of Toronto	2012	39	1,340
260 Gamble Avenue	City of Toronto	2012	26	1,280
160 Huron Street	City of Toronto	2012	69	2,330
Richmond Place	City of Toronto	2012	525	19,023
188 Jameson Avenue	City of Toronto	2012	47	2,686
501 Kingston Road	City of Toronto	2012	75	5,378
263 - 265 Russell Hill Road	City of Toronto	2013	100	4,853
310 - 312 Lonsdale Road	City of Toronto	2013	35	2,164
54 - 56 Maitland Street	City of Toronto	2013	92	2,516
150 Fermanagh Avenue	City of Toronto	2013	66	4,859
77 Spencer Avenue	City of Toronto	2013	56	3,432
5 - 9 Stag Hill Drive	City of Toronto	2013	67	4,648
99 Tyndall Avenue	City of Toronto	2013	70	4,097
338 - 342 Donlands Avenue	City of Toronto	2013	36	1,341
81 - 83 Isabella Street	City of Toronto	2013	48	2,374
95 Jameson Avenue	•		66	
	City of Toronto	2013	31	3,853
2400 Bathurst Street 2367 Queen Street East	City of Toronto	2014	24	2,855 669
	City of Toronto	2014		
230 Oak Street	City of Toronto	2014	327	16,298
143 - 145 Arlington Avenue	City of Toronto	2014	60	2,636
1420 Kingston Road	City of Toronto	2014	37	1,719
327 Chisholm Avenue	City of Toronto	2014	20	1,093
580 The East Mall	City of Toronto	2014	122	11,342
4557 Sherbrooke Street West	Westmount	2014	44	3,929
25 Eccleston Drive	City of Toronto	2014	61	4,192
4570-4590 Queen Mary	City of Montreal	2014	135	7,159
Mountain Place	City of Montreal	2014	184	19,935
Verdun	City of Montreal	2014	103	5,013
3710-3730 Queen Mary	City of Montreal	2015	52	3,511
Queens End	City of Toronto	2015	32	2,231
190 Jameson Avenue	City of Toronto	2015	62	3,172
12 Bater Street	City of Toronto	2015	50	2,792
50 Gloucester Street	City of Toronto	2015	35	930
110 Oriole Parkway	City of Toronto	2015	33	1,554
74 Curlew Drive	City of Toronto	2015	112	7,489
2029 - 2055 Victoria Park Avenue	City of Toronto	2015	60	5,685
St. Lambert	Saint-Lambert	2015	260	16,977
111 Lawton Boulevard	City of Toronto	2015	152	8,065
730 St. Clarens	City of Toronto	2015	275	9,709
3455 Aylmer	City of Montreal	2015	99	4,223
266 Lansdowne Avenue	Westmount	2015	16	1,311
3421 Rue Drummond	City of Montreal	2016	68	5,797
4555 Bonavista Avenue	City of Montreal	2016	135	12,790
4800 Boulevard de Maisonneuve West	Westmount	2016	145	14,399
Plaza Drummond	City of Montreal	2016	69	6,921
3460 Rue Durocher	City of Montreal	2016	98	3,391
110 Wellesley Street East	City of Toronto	2017	48	3,050
533 College Street	City of Toronto	2017	0	3,084
25 Avenue des Pins	City of Montreal	2017	49	1,138
150 Donway & 4 Overland	City of Toronto	2017	113	8,474
240 Oriole Parkway	City of Toronto	2017	44	4,061
755 Avenue Road	City of Toronto	2017	41	3,665
365 Eglinton Avenue East	City of Toronto	2017	48	2,841
590 Outremont	City of Montreal	2017	49	2,577
3010-3014 Van Horne	City of Montreal	2017	45	2,419
3185 Van Horne	City of Montreal	2017	18	1,222
4505-4515 Dupuis Avenue	City of Montreal	2017	23	1,665
4585 Dupuis Avenue	City of Montreal	2017	20	1,534
5530 Cote Saint-Luc Road	City of Montreal	2017	41	2,821
Lennox-Deacon	City of Montreal	2017	61	4,094

Property	Municipality / City	Year of agcuisition	Number of apartments	Leasable area, sqm
457 Marlee Avenue	City of Toronto	2017	31	2,080
1 Claude Avenue	City of Toronto	2017	30	1,362
	City of Toronto	2017	27	1,075
122 Dowling Avenue	•			·
1245 Saint-Marc Street	City of Montreal	2017	33	2,724
3495 Van Horne	City of Montreal	2017	44	1,617
1001 O'Connor Drive	City of Toronto	2017	83	3,705
3500 Ridgewood	City of Montreal	2017	39	2,305
4390 Grand Boulevard	City of Montreal	2017	45	2,482
49 St. Clair Avenue West	City of Toronto	2017	34	3,806
118 Roncesvalles Avenue	City of Toronto	2017	30	1,536
3015 Sherbrooke Street West	City of Montreal	2018	77	4,013
39, 47-49 Riverwood Parkway	City of Toronto	2018	44	2,831
55-56 Eccleston Drive	City of Toronto	2018	120	7,447
3460 Peel Street	City of Montreal	2018	264	16,450
612 Dawes Road	City of Toronto	2018	60	3,673
3195 Van Horne	City of Montreal	2018	19	833
1975 de Maisonneuve	City of Montreal	2018	230	11,123
16 St. Joseph Street	City of Toronto	2018	37	1,860
2105 Chomedey Street	City of Montreal	2018	34	2,253
2100 du Fort Street	City of Montreal	2018	52	3,115
4715 Queen Mary Road	City of Montreal	2018	41	2,237
4745 Queen Mary Road	City of Montreal	2018	42	2,515
4870 Queen Mary Road	City of Montreal	2018	49	4,246
4900 Clanranald Avenue	City of Montreal	2018	16	1,170
4930 Queen Mary Road	City of Montreal	2018	21	1,268
5550 Snowdon Street	City of Montreal	2018	20	1,506
5554 Snowdon Street	City of Montreal	2018	21	1,489
26 Balmoral Avenue	City of Toronto	2018	55	1,483
2045 Lambert-Closse	City of Montreal	2018	24	1,207
6525 Côte-Saint-Luc	Cote-Saint-Luc	2018	53	4,269
109 Indian Road	City of Toronto	2018	38	1,180
2050 Claremont Ave	City of Montreal	2018	36	1,738
539 Prince-Arthur west	City of Montreal	2018	19	599
6885-6891 Sherbrooke west	City of Montreal	2018	30	1,715
1510 Bathurst Street	City of Toronto	2018	24	1,491
2285 Saint-Mathieu Street	City of Montreal	2018	139	6,259
1 Rosemount Avenue	Westmount	2018	43	3,103
10 Rosemount Avenue	Westmount	2018	68	4,304
Regency	City of Montreal	2018	299	29,206
809 Bloomfield Avenue	City of Montreal	2018	26	1,640
1 de la Cote-Saint-Catherine	City of Montreal	2018	92	3,914
55 Hendrick Ave	City of Toronto	2018	29	1,421
1595 Rachel	City of Montreal	2018	57	2,228
28 Maynard Avenue	City of Toronto	2018	20	520
2068 Sherbrooke Street West	City of Montreal	2018	17	1,620
100 Vaughan Road	City of Montreal	2018	33	1,826
2060 du Fort Street	City of Montreal	2018	16	695
2400 Van Horne Street	City of Montreal	2019	52	3,665
	•			· ·
3250 Van Horne Street	City of Montreal	2019	23	907
3421 Durocher Street	City of Montreal	2019	32	1,696
900 Rockland Avenue	City of Montreal	2019	72	6,246
227 Vaughan Road	City of Toronto	2019	24	1,355

## **United Kingdom**

		Year of	Number of	Leasable area,
Property	Municipality / City	aqcuisition	apartments	sqm
Viney Court	London	2011	20	1,355
Abbeydale	Essex	2012	6	289
Aegellus	Berkshire	2012	17	893
Camfrey Court	London	2012	19	990
Centre Court	London	2012	20	876
Coopers Walk	London	2012	1	115
Copperidge	London	2012	12	534
Filton Court	London	2012	3	115
Harrison & Francis Court	London	2012	40	1,771
Hillgate Place	London	2012	14	891
Jerome Court	London	2012	17	614
Lambert Court	Hertfordshire	2012	52	2,357
Landau	Hertfordshire	2012	32	1,873
Meredith Mews	London	2012	2	121
Nightingale	London	2012	24	1,052
Oldfield Court	Hertfordshire	2012	11	438
Olympian Court	London	2012	17	886
Salisbury Place & Sycamore House	London	2012	27	2,153
Stirling Court	London	2012	16	751
Sudbury Meadows	London	2012	22	908
Westcott Park	London	2012	16	533
Brondesbury Court	London	2012	20	1,678
St Peters Court	London	2012	37	2,300
Welford House	London	2012	23	1,042
Beverley Court	London	2014	12	594
Osterley Mansions	London	2014	10	498
Old Church Court	London	2014	20	799
Bertha Neubergh House	London	2014	22	810
Gwalior House	London	2014	54	2,683
Brent House	London	2014	36	1,842
Belmont Road	London	2014	12	288
Churchill House	London	2014	12	336
Electric Lofts	London	2014	23	2,269
Cobbett Close	London	2014	15	516
Eltham Hill	London	2014	6	328
Enterprise Court	London	2014	12	548
Fairoak Grove Hoe Lane	London	2014 2014	20 15	897
	London London	2014	6	490 328
Kingsground		2014	12	569
Nevada Heights Sidcup House	London London	2014	51	2,874
Walker House	London	2015	19	407
Cotton Lofts	London	2015	40	3,639
High Street Plaistow	London	2015	11	643
McMillan House	London	2015	48	2,769
Walsingham House	London	2015	5	339
50-52 St Quintin Avenue	London	2015	38	743
Delta Court	London	2015	38	2,057
Archway Road	London	2015	18	633
49 St Quintin Avenue	London	2015	17	340
Englands Lane	London	2015	165	3,431
16 & 18 Warwick Road	London	2015	23	409
Croxley Road	London	2016	9	152
75 Fordwych Road	London	2016	7	251
Penywern Road	London	2016	9	437
Saltram Crescent	London	2016	14	316
Cornwall Mansions	London	2016	13	341
24 & 26 Dennington Park Road	London	2017	23	548
110 Greencroft Gardens	London	2017	23 15	412
118 Fordwych Road	London	2017	13	319
Leigh Court	London	2017	0	2,488
89 Gloucester Place	London	2017	17	2,466 582
Digby Works	London	2017	18	2,261
33 Croxley Road	London	2017	10	163
3 Inglewood Road	London	2017	11	252
5giotioda i toda	London	2011	11	202

Property			Year of	Number of	Leasable area,
10 Canifield Gardens	Property	Municipality / City	aqcuisition	apartments	sqm
14 Greencroft Gardens 1 Inglewood Road 1 London 2017 1 11 235 39 Fortwych Road 1 London 2017 39 Netherail Gardens 1 London 2017 30 Netherail Gardens 1 London 2017 30 Septemberail Gardens 30 Creighton House 1 London 2017 30 Fordwych Road 1 London 2017 30 Septemberail Gardens 30 Creighton House 1 London 2017 30 Septemberail Gardens 1 London 2017 30 Septemberail Gardens 30 Septemberail Gardens 30 Septemberail Gardens 31 Septemberail Gardens 31 Septemberail Gardens 32 Septemberail Gardens 32 Septemberail Gardens 33 Septemberail Gardens 34 Septemberail Gardens 35 Septemberail Gardens 36 Septemberail Gardens 36 Septemberail Gardens 36 Septemberail Gardens 37 Septemberail Gardens 38 Septemberail Gardens 38 Septemberail Gardens 39 Septemberail Gardens 30 September	5 Arkwright Road	London	2017	16	445
17 Inglewood Road	10 Canfield Gardens	London	2017	16	457
39 Fordwych Road	14 Greencroft Gardens	London	2017	9	190
39 Netherall Gardens         London         2017         5         309           66 Belsize Lane         London         2017         4         287           76 Fordwych Road         London         2017         15         293           76 Fordwych Road         London         2017         15         293           76 Fordwych Road         London         2017         12         762           Ellington Court         London         2017         17         190           Palm Court         London         2017         10         1,092           Pavillion Court         London         2017         10         1,092           Pavillion Court         London         2017         12         1,002           132 Chatsworth Road         London         2017         12         215           Rockhall Road         London         2017         11         478           27 Cedar Road         London         2017         11         478           27 Cedar Road         London         2017         14         200           51 Talgarth Road         London         2017         12         176           15-12 Usbridge Road         London         2017		London	2017	11	235
66 Belsize Lane         London         2017         \$         200           72 Belsize Lane         London         2017         \$         4         287           76 Fordwych Road         London         2017         \$         5         293           Creighton House         London         2017         \$         12         762           Ellington Court         London         2017         \$         10         1,092           Paillion Court         London         2017         \$         10         1,092           Paillion Court         London         2017         \$         11         1,092           Paillion Court         London         2017         \$         21         1,102           132 Chatsworth Road         London         2017         \$         1         1,102           132 Chatsworth Road         London         2017         \$         1         4         8           Chesterfield Lodge         London         2017         \$         1         4         8         1           Chesterfield Lodge         London         2017         \$         1         4         8         2         1         6         186         18	39 Fordwych Road	London	2017	8	173
72 Belsize Lane         London         2017         4         287           76 Fordwych Road         London         2017         15         293           76 Fordwych Road         London         2017         12         762           Ellington Court         London         2017         17         990           Palm Court         London         2017         10         1,092           Pawillion Court         London         2017         10         1,092           Pawillion Court         London         2017         12         1,102           132 Chatsworth Road         London         2017         12         215           Rockhall Road         London         2017         6         136           Chesterfield Lodge         London         2017         11         478           27 Cedar Road         London         2017         14         200           51 Talgarth Road         London         2017         12         176           115-121 Uxbridge Road         London         2017         7         212         176           115-121 Uxbridge Road         London         2017         7         212         26 & 28 Upton Road         London	39 Netherall Gardens	London	2017	10	359
76 Fordwych Road         London         2017         15         293           Creighton House         London         2017         12         762           Ellington Court         London         2017         16         3,105           High London         London         2017         17         990           Paillion Court         London         2017         21         1,092           Pavillion Court         London         2017         21         1,102           132 Chatsworth Road         London         2017         6         136           Rockhall Road         London         2017         16         136           Chesterfield Lodge         London         2017         11         478           27 Cedar Road         London         2017         14         200           59 Talgarth Road         London         2017         14         200           59 Talgarth Road         London         2017         35         989           7 Heathfield Park         London         2017         7         212         176           115-121 Uxbridge Road         London         2017         7         212         276         828           12	66 Belsize Lane	London	2017	5	200
Creighton House         London         2017         12         762           Ellington Court         London         2017         46         3,105           High London         London         2017         17         990           Palm Court         London         2017         10         1,992           Pavillion Court         London         2017         21         1,102           132 Chatsworth Road         London         2017         12         215           Rockhall Road         London         2017         6         136           Chesterfield Lodge         London         2017         11         478           27 Cedar Road         London         2017         31         644           ST Talgarth Road         London         2017         14         200           59 Talgarth Road         London         2017         12         176           15-121 Uxbridge Road         London         2017         7         212         276           28 28 Upton Road         Hertfordshire         2017         7         212         26         8.28 Uptor Road         London         2017         7         2139         23           12 Eccleston Road	72 Belsize Lane	London	2017	4	287
Ellington Court         London         2017         46         3,105           High London         London         2017         17         990           Paillion Court         London         2017         10         1,092           Pavillion Court         London         2017         12         21,102           132 Chatsworth Road         London         2017         12         215           Rockhall Road         London         2017         11         478           Chesterfield Lodge         London         2017         11         478           27 Cedar Road         London         2017         14         200           59 Talgarth Road         London         2017         14         200           59 Talgarth Road         London         2017         12         176           115-12 Uxbridge Road         London         2017         7         212         176           115-21 Uxbridge Road         London         2017         7         212         176           115-22 Uxbridge Road         London         2017         7         212         22           26 & 28 Uxbro Road         London         2017         7         29         9	76 Fordwych Road	London	2017	15	293
High London	Creighton House	London	2017	12	762
Paim Court	Ellington Court	London	2017	46	3,105
Pavillion Court	High London	London	2017	17	990
132 Chatsworth Road	Palm Court	London	2017	10	1,092
Rockhall Road	Pavillion Court	London	2017	21	1,102
Chesterfield Lodge         London         2017         11         478           27 Cedar Road         London         2017         31         644           27 Cedar Road         London         2017         14         200           59 Talgarth Road         London         2017         12         176           115-121 Uxbridge Road         London         2017         35         989           7 Heattfield Park         London         2017         7         212           26 & 28 Upton Road         Hertfordshire         2017         27         399           9 Fairfield Avenue         London         2017         5         98           12 Argyle Road         London         2017         8         230           12 Eccleston Road         London         2017         7         138           24 Caimfield Avenue         London         2017         5         98           25 Gresend Road         London         2017         5         98           35 Argyle Road         London         2017         5         98           35 Grosvenor Road         London         2017         8         224           465 Argyle Road         London         2017<	132 Chatsworth Road	London	2017	12	215
27 Cedar Road         London         2017         31         644           51 Talgarth Road         London         2017         14         200           59 Talgarth Road         London         2017         12         176           115-121 Uxbridge Road         London         2017         7         212           26 & 28 Upton Road         Hertfordshire         2017         7         212           26 & 28 Upton Road         Hertfordshire         2017         7         212           26 & 28 Upton Road         London         2017         5         98           12 Argyle Road         London         2017         8         230           12 Eccleston Road         London         2017         7         138           24 Cairnfield Avenue         London         2017         5         98           25 Argyle Road         London         2017         5         98           25 Argyle Road         London         2017         5         98           26 Argyle Road         London         2017         5         98           26 Argyle Road         London         2017         5         94           65 Argyle Road         London         2017 <td>Rockhall Road</td> <td>London</td> <td>2017</td> <td>6</td> <td>136</td>	Rockhall Road	London	2017	6	136
51 Talgarth Road         London         2017         14         200           59 Talgarth Road         London         2017         12         176           115-121 Uxbridge Road         London         2017         35         989           7 Heathfield Park         London         2017         7         212           26 & 28 Upton Road         Hertfordshire         2017         27         399           9 Fairlifeld Avenue         London         2017         5         98           12 Argyle Road         London         2017         7         138           12 Eccleston Road         London         2017         7         138           24 Cairnfield Avenue         London         2017         7         138           24 Cairnfield Avenue         London         2017         5         98           35 Argyle Road         London         2017         5         98           35 Argyle Road         London         2017         5         98           65 Argyle Road         London         2017         8         221           65 Argyle Road         London         2017         11         189           9 Russell Road         London         201	Chesterfield Lodge	London	2017	11	478
59 Talgarth Road         London         2017         12         176           115-121 Uxbridge Road         London         2017         35         989           7 Heathfield Park         London         2017         7         212           26 & 28 Upton Road         Hertfordshire         2017         27         399           9 Fairfield Avenue         London         2017         5         98           12 Argyle Road         London         2017         7         138           12 Eccleston Road         London         2017         7         138           24 Cairnfield Avenue         London         2017         4         82           27 Seaford Road         London         2017         5         98           35 Argyle Road         London         2017         5         98           35 Argyle Road         London         2017         8         224           56 Grosvenor Road         London         2017         8         224           56 Argyle Road         London         2017         8         223           68 Arodene Road         London         2017         1         11         189           97 Russell Road         London	27 Cedar Road	London	2017	31	644
59 Talgarth Road         London         2017         12         176           115-121 Uxbridge Road         London         2017         35         989           7 Heathfield Park         London         2017         7         212           28 & 28 Upton Road         Hertfordshire         2017         27         399           9 Fairfield Avenue         London         2017         5         38           12 Argyle Road         London         2017         7         138           12 Eccleston Road         London         2017         7         138           24 Cairnfield Avenue         London         2017         7         138           24 Cairnfield Avenue         London         2017         4         82           27 Seaford Road         London         2017         5         98           35 Argyle Road         London         2017         8         224           56 Grosvenor Road         London         2017         8         224           56 Argyle Road         London         2017         8         223           68 Arodene Road         London         2017         11         189           97 Russell Road         London	51 Talgarth Road	London	2017	14	200
115-121 Uxbridge Road         London         2017         35         988           7 Heathfield Park         London         2017         27         212           26 & 28 Upton Road         Hertfordshire         2017         27         399           9 Fairfield Avenue         London         2017         5         98           12 Argyle Road         London         2017         7         138           24 Cairnfield Avenue         London         2017         7         138           24 Cairnfield Avenue         London         2017         4         82           27 Seaford Road         London         2017         5         98           35 Argyle Road         London         2017         5         98           35 Argyle Road         London         2017         8         224           53 Grosvenor Road         London         2017         8         224           53 Grosvenor Road         London         2017         1         11         189           95 Russell Road         London         2017         1         1         189           95 Russell Road         London         2017         1         1         189           97		London	2017	12	176
26 & 28 Upton Road         Hertfordshire         2017         27         399           9 Fairfield Avenue         London         2017         5         98           12 Argyle Road         London         2017         8         230           12 Eccleston Road         London         2017         7         138           24 Cairmfield Avenue         London         2017         4         82           27 Seaford Road         London         2017         5         98           35 Argyle Road         London         2017         8         224           53 Grosvenor Road         London         2017         5         94           65 Argyle Road         London         2017         8         224           53 Grosvenor Road         London         2017         5         94           65 Argyle Road         London         2017         11         189           95 Russell Road         London         2017         11         189           95 Russell Road         London         2017         28         779           129A Greenford Avenue         London         2017         9         166           286 Shirland Road         London         2017 <td></td> <td>London</td> <td>2017</td> <td>35</td> <td>989</td>		London	2017	35	989
9 Fairfield Avenue         London         2017         5         98           12 Argyle Road         London         2017         8         230           12 Eccleston Road         London         2017         7         138           24 Cairnfield Avenue         London         2017         4         82           27 Seaford Road         London         2017         5         98           35 Argyle Road         London         2017         5         98           35 Argyle Road         London         2017         5         98           65 Argyle Road         London         2017         5         94           65 Argyle Road         London         2017         8         224           65 Argyle Road         London         2017         11         189           95 Russell Road         London         2017         5         218           95 Russell Road         London         2017         28         779           129A Greenford Avenue         London         2017         9         166           286 Shirland Road         London         2017         10         378           Gerard Court         London         2017         10 <td>7 Heathfield Park</td> <td>London</td> <td>2017</td> <td>7</td> <td>212</td>	7 Heathfield Park	London	2017	7	212
12 Argyle Road         London         2017         8         230           12 Eccleston Road         London         2017         7         138           24 Cairmfield Avenue         London         2017         4         82           27 Seaford Road         London         2017         5         98           35 Argyle Road         London         2017         8         224           53 Grosvenor Road         London         2017         5         94           65 Argyle Road         London         2017         8         231           68 Arodene Road         London         2017         11         189           95 Russell Road         London         2017         5         218           97 Russell Road         London         2017         28         779           129A Greenford Avenue         London         2017         9         166           286 Shirland Road         London         2017         9         166           286 Shirland Road         London         2017         10         378           Bowes House         London         2017         3         183           Boward Road         London         2017         3 <td>26 &amp; 28 Upton Road</td> <td>Hertfordshire</td> <td>2017</td> <td>27</td> <td>399</td>	26 & 28 Upton Road	Hertfordshire	2017	27	399
12 Eccleston Road         London         2017         7         138           24 Cairinfield Avenue         London         2017         4         82           27 Seaford Road         London         2017         5         98           35 Argyle Road         London         2017         8         224           53 Grosvenor Road         London         2017         5         94           65 Argyle Road         London         2017         8         231           68 Arodene Road         London         2017         11         189           95 Russell Road         London         2017         5         218           97 Russell Road         London         2017         5         218           97 Russell Road         London         2017         9         166           286 Shirland Road         London         2017         3         183           3 Bowes House         London         2017         3         183           Gerard Court         London         2017         36         1,444           Kingsland Road         London         2017         36         1,444           Kingsland Road         London         2017         57 <td>9 Fairfield Avenue</td> <td>London</td> <td>2017</td> <td>5</td> <td>98</td>	9 Fairfield Avenue	London	2017	5	98
12 Eccleston Road         London         2017         7         138           24 Cairinfield Avenue         London         2017         4         82           27 Seaford Road         London         2017         5         98           35 Argyle Road         London         2017         8         224           53 Grosvenor Road         London         2017         5         94           65 Argyle Road         London         2017         8         231           68 Arodene Road         London         2017         11         189           95 Russell Road         London         2017         5         218           97 Russell Road         London         2017         28         779           129A Greenford Avenue         London         2017         3         183           Bowes House         London         2017         3         183           Bowes House         London         2017         36         1,444           Kingsland Road         London         2017         36         1,444           Kingsland Road         London         2017         57         1,013           Premier House         London         2017         57	12 Argyle Road	London	2017	8	230
27 Seaford Road         London         2017         5         98           35 Argyle Road         London         2017         8         224           53 Grosvenor Road         London         2017         5         94           65 Argyle Road         London         2017         8         231           68 Arodene Road         London         2017         11         189           95 Russell Road         London         2017         5         218           97 Russell Road         London         2017         28         779           129A Greenford Avenue         London         2017         9         166           286 Shirland Road         London         2017         9         166           286 Shirland Road         London         2017         10         378           Gerard Court         London         2017         36         1,444           Kingsland Road         London         2017         4         422           Manor House         London         2017         57         1,013           Premier House         London         2017         97         2,037           117 Warwick Road         London         2017         5	= -	London	2017	7	138
35 Argyle Road         London         2017         8         224           53 Grosvenor Road         London         2017         5         94           65 Argyle Road         London         2017         8         231           68 Arodene Road         London         2017         11         189           95 Russell Road         London         2017         5         218           97 Russell Road         London         2017         28         779           129A Greenford Avenue         London         2017         9         166           286 Shirland Road         London         2017         3         183           Bowes House         London         2017         10         378           Gerard Court         London         2017         36         1,444           Kingsland Road         London         2017         4         422           Manor House         London         2017         57         1,013           Premier House         London         2017         57         1,013           Premier House         London         2017         97         2,037           117 Warwick Road         London         2017         54 <td>24 Cairnfield Avenue</td> <td>London</td> <td>2017</td> <td>4</td> <td>82</td>	24 Cairnfield Avenue	London	2017	4	82
53 Grosvenor Road         London         2017         5         94           65 Argyle Road         London         2017         8         231           68 Arodene Road         London         2017         11         189           95 Russell Road         London         2017         5         218           97 Russell Road         London         2017         28         779           129A Greenford Avenue         London         2017         9         166           286 Shirland Road         London         2017         3         183           Bowes House         London         2017         10         378           Gerard Court         London         2017         36         1,444           Kingsland Road         London         2017         4         422           Manor House         London         2017         57         1,013           Premier House         London         2017         97         2,037           117 Warwick Road         London         2017         97         2,037           117 Warwick Road         London         2017         54         897           24 Wedderburn Road         London         2017         <	27 Seaford Road	London	2017	5	98
65 Argyle Road         London         2017         8         231           68 Arodene Road         London         2017         11         189           95 Russell Road         London         2017         5         218           97 Russell Road         London         2017         28         779           129A Greenford Avenue         London         2017         9         166           286 Shirland Road         London         2017         3         183           Bowes House         London         2017         10         378           Gerard Court         London         2017         36         1,444           Kingsland Road         London         2017         4         422           Manor House         London         2017         57         1,013           Premier House         London         2017         97         2,037           117 Warwick Road         London         2017         97         2,037           117 Warwick Road         London         2017         54         897           24 Wedderburn Road         London         2017         25         464           Exeter Mews         London         2018         1	35 Argyle Road	London	2017	8	224
68 Arodene Road         London         2017         11         189           95 Russell Road         London         2017         5         218           97 Russell Road         London         2017         28         779           129A Greenford Avenue         London         2017         9         166           286 Shirland Road         London         2017         3         183           Bowes House         London         2017         10         378           Gerard Court         London         2017         36         1,444           Kingsland Road         London         2017         4         422           Manor House         London         2017         57         1,013           Premier House         London         2017         57         1,013           Premier House         London         2017         97         2,037           117 Warwick Road         London         2017         97         2,037           117 Warwick Road         London         2017         54         897           24 Wedderburn Road         London         2017         25         464           Exeter Mews         London         2018 <td< td=""><td>53 Grosvenor Road</td><td>London</td><td>2017</td><td>5</td><td>94</td></td<>	53 Grosvenor Road	London	2017	5	94
68 Arodene Road         London         2017         11         189           95 Russell Road         London         2017         5         218           97 Russell Road         London         2017         28         779           129A Greenford Avenue         London         2017         9         166           286 Shirland Road         London         2017         3         183           Bowes House         London         2017         10         378           Gerard Court         London         2017         36         1,444           Kingsland Road         London         2017         4         422           Manor House         London         2017         57         1,013           Premier House         London         2017         57         1,013           Premier House         London         2017         97         2,037           117 Warwick Road         London         2017         97         2,037           117 Warwick Road         London         2017         54         897           24 Wedderburn Road         London         2017         25         464           Exeter Mews         London         2018 <td< td=""><td>65 Argyle Road</td><td>London</td><td>2017</td><td>8</td><td>231</td></td<>	65 Argyle Road	London	2017	8	231
97 Russell Road         London         2017         28         779           129A Greenford Avenue         London         2017         9         166           286 Shirland Road         London         2017         3         183           Bowes House         London         2017         10         378           Gerard Court         London         2017         36         1,444           Kingsland Road         London         2017         4         422           Manor House         London         2017         57         1,013           Premier House         London         2017         57         1,013           Premier House         London         2017         0         5,117           Sovereign Court         London         2017         97         2,037           117 Warwick Road         London         2017         20         299           Stannard Hall         London         2017         54         897           24 Wedderburn Road         London         2017         25         464           Exeter Mews         London         2018         6         121           5 Howard Road         London         2018         7 <td></td> <td>London</td> <td>2017</td> <td>11</td> <td>189</td>		London	2017	11	189
129A Greenford Avenue         London         2017         9         166           286 Shirland Road         London         2017         3         183           Bowes House         London         2017         10         378           Gerard Court         London         2017         36         1,444           Kingsland Road         London         2017         4         422           Manor House         London         2017         57         1,013           Premier House         London         2017         0         5,117           Sovereign Court         London         2017         97         2,037           117 Warwick Road         London         2017         20         299           Stannard Hall         London         2017         54         897           24 Wedderburn Road         London         2017         25         464           Exeter Mews         London         2018         10         747           5 Howard Road         London         2018         6         121           8 Oaklands Road         London         2018         7         141           Avenue House         London         2018         0	95 Russell Road	London	2017	5	218
286 Shirland Road         London         2017         3         183           Bowes House         London         2017         10         378           Gerard Court         London         2017         36         1,444           Kingsland Road         London         2017         4         422           Manor House         London         2017         57         1,013           Premier House         London         2017         0         5,117           Sovereign Court         London         2017         97         2,037           117 Warwick Road         London         2017         20         299           Stannard Hall         London         2017         54         897           24 Wedderburn Road         London         2017         25         464           Exeter Mews         London         2018         10         747           5 Howard Road         London         2018         6         121           5 Howard Road         London         2018         7         141           Avenue House         London         2018         41         2,058           George West House         London         2018         0	97 Russell Road	London	2017	28	779
Bowes House         London         2017         10         378           Gerard Court         London         2017         36         1,444           Kingsland Road         London         2017         4         422           Manor House         London         2017         57         1,013           Premier House         London         2017         0         5,117           Sovereign Court         London         2017         97         2,037           117 Warwick Road         London         2017         20         299           Stannard Hall         London         2017         54         897           24 Wedderburn Road         London         2017         25         464           Exeter Mews         London         2018         10         747           5 Howard Road         London         2018         6         121           8 Oaklands Road         London         2018         7         141           Avenue House         London         2018         41         2,058           George West House         London         2018         0         2,714           18 West Cromwell Rd         London         2018         0	129A Greenford Avenue	London	2017	9	166
Gerard Court         London         2017         36         1,444           Kingsland Road         London         2017         4         422           Manor House         London         2017         57         1,013           Premier House         London         2017         0         5,117           Sovereign Court         London         2017         97         2,037           117 Warwick Road         London         2017         20         299           Stannard Hall         London         2017         54         897           24 Wedderburn Road         London         2017         25         464           Exeter Mews         London         2018         10         747           5 Howard Road         London         2018         6         121           8 Oaklands Road         London         2018         7         141           Avenue House         London         2018         41         2,058           George West House         London         2018         0         2,714           18 West Cromwell Rd         London         2018         0         1,724           Challoner House         London         2018         0	286 Shirland Road	London	2017	3	183
Kingsland Road         London         2017         4         422           Manor House         London         2017         57         1,013           Premier House         London         2017         0         5,117           Sovereign Court         London         2017         97         2,037           117 Warwick Road         London         2017         20         299           Stannard Hall         London         2017         54         897           24 Wedderburn Road         London         2017         25         464           Exeter Mews         London         2018         10         747           5 Howard Road         London         2018         6         121           8 Oaklands Road         London         2018         7         141           Avenue House         London         2018         41         2,058           George West House         London         2018         0         2,714           18 West Cromwell Rd         London         2018         0         1,724           Challoner House         London         2018         0         1,724	Bowes House	London	2017	10	378
Manor House         London         2017         57         1,013           Premier House         London         2017         0         5,117           Sovereign Court         London         2017         97         2,037           117 Warwick Road         London         2017         20         299           Stannard Hall         London         2017         54         897           24 Wedderburn Road         London         2017         25         464           Exeter Mews         London         2018         10         747           5 Howard Road         London         2018         6         121           8 Oaklands Road         London         2018         7         141           Avenue House         London         2018         41         2,058           George West House         London         2018         0         2,714           18 West Cromwell Rd         London         2018         12         261           Orion House         London         2018         0         1,724           Challoner House         London         2018         0         1,425	Gerard Court	London	2017	36	1,444
Premier House         London         2017         0         5,117           Sovereign Court         London         2017         97         2,037           117 Warwick Road         London         2017         20         299           Stannard Hall         London         2017         54         897           24 Wedderburn Road         London         2017         25         464           Exeter Mews         London         2018         10         747           5 Howard Road         London         2018         6         121           8 Oaklands Road         London         2018         7         141           Avenue House         London         2018         41         2,058           George West House         London         2018         0         2,714           18 West Cromwell Rd         London         2018         12         261           Orion House         London         2018         0         1,724           Challoner House         London         2018         0         1,425	Kingsland Road	London	2017	4	422
Sovereign Court         London         2017         97         2,037           117 Warwick Road         London         2017         20         299           Stannard Hall         London         2017         54         897           24 Wedderburn Road         London         2017         25         464           Exeter Mews         London         2018         10         747           5 Howard Road         London         2018         6         121           8 Oaklands Road         London         2018         7         141           Avenue House         London         2018         41         2,058           George West House         London         2018         0         2,714           18 West Cromwell Rd         London         2018         12         261           Orion House         London         2018         0         1,724           Challoner House         London         2018         0         1,425	Manor House	London	2017	57	1,013
117 Warwick Road       London       2017       20       299         Stannard Hall       London       2017       54       897         24 Wedderburn Road       London       2017       25       464         Exeter Mews       London       2018       10       747         5 Howard Road       London       2018       6       121         8 Oaklands Road       London       2018       7       141         Avenue House       London       2018       41       2,058         George West House       London       2018       0       2,714         18 West Cromwell Rd       London       2018       12       261         Orion House       London       2018       0       1,724         Challoner House       London       2018       0       1,425	Premier House	London	2017	0	5,117
Stannard Hall         London         2017         54         897           24 Wedderburn Road         London         2017         25         464           Exeter Mews         London         2018         10         747           5 Howard Road         London         2018         6         121           8 Oaklands Road         London         2018         7         141           Avenue House         London         2018         41         2,058           George West House         London         2018         0         2,714           18 West Cromwell Rd         London         2018         12         261           Orion House         London         2018         0         1,724           Challoner House         London         2018         0         1,425	Sovereign Court	London	2017	97	2,037
24 Wedderburn Road       London       2017       25       464         Exeter Mews       London       2018       10       747         5 Howard Road       London       2018       6       121         8 Oaklands Road       London       2018       7       141         Avenue House       London       2018       41       2,058         George West House       London       2018       0       2,714         18 West Cromwell Rd       London       2018       12       261         Orion House       London       2018       0       1,724         Challoner House       London       2018       0       1,425	117 Warwick Road	London	2017	20	299
Exeter Mews         London         2018         10         747           5 Howard Road         London         2018         6         121           8 Oaklands Road         London         2018         7         141           Avenue House         London         2018         41         2,058           George West House         London         2018         0         2,714           18 West Cromwell Rd         London         2018         12         261           Orion House         London         2018         0         1,724           Challoner House         London         2018         0         1,425	Stannard Hall	London	2017	54	897
Exeter Mews         London         2018         10         747           5 Howard Road         London         2018         6         121           8 Oaklands Road         London         2018         7         141           Avenue House         London         2018         41         2,058           George West House         London         2018         0         2,714           18 West Cromwell Rd         London         2018         12         261           Orion House         London         2018         0         1,724           Challoner House         London         2018         0         1,425	24 Wedderburn Road	London	2017	25	464
8 Oaklands Road       London       2018       7       141         Avenue House       London       2018       41       2,058         George West House       London       2018       0       2,714         18 West Cromwell Rd       London       2018       12       261         Orion House       London       2018       0       1,724         Challoner House       London       2018       0       1,425	Exeter Mews	London			747
8 Oaklands Road       London       2018       7       141         Avenue House       London       2018       41       2,058         George West House       London       2018       0       2,714         18 West Cromwell Rd       London       2018       12       261         Orion House       London       2018       0       1,724         Challoner House       London       2018       0       1,425	5 Howard Road	London	2018	6	121
Avenue House         London         2018         41         2,058           George West House         London         2018         0         2,714           18 West Cromwell Rd         London         2018         12         261           Orion House         London         2018         0         1,724           Challoner House         London         2018         0         1,425	8 Oaklands Road	London		7	141
George West House         London         2018         0         2,714           18 West Cromwell Rd         London         2018         12         261           Orion House         London         2018         0         1,724           Challoner House         London         2018         0         1,425					
18 West Cromwell Rd         London         2018         12         261           Orion House         London         2018         0         1,724           Challoner House         London         2018         0         1,425		London			
Orion House         London         2018         0         1,724           Challoner House         London         2018         0         1,425	8				
Challoner House London 2018 0 1,425					
			2018		

## France

Property	Municipality / City	Year of aqcuisition	Number of apartments	Leasable area, sqm
175 Championnet	Paris	2014	45	1,634
28 Hermel	Paris	2014	50	1,256
12 Antin	Paris	2015	19	453
6 Eboué	Paris	2015	60	1,809
71 Auriol	Paris	2015	27	539
101 La Fayette	Paris	2015	16	821
303 Saint Antoine	Paris	2015	48	1,140
5 Clos	Paris	2015	33	1,306
43b Carnot	Boulogne-Billancourt	2015	11	418
119 lvry	Paris	2015	14	277
3b Capron	Paris	2015	9	190
11b Amiral Mouchez	Paris	2015	14	895
8 Boinod	Paris	2015	26	565
14 Affre / St Bruno	Paris	2015	30	1,367
22 Entrepots	Saint-Ouen	2015	11	374
3 Tandou	Paris	2015	29	1,047
16 Manin	Paris	2015	22	1,271
13 Hermet	Saint-Ouen	2015	9	248
25 M.Arnoux	Montrouge	2016	4	245
61 Didot	Paris	2016	11	662
10 lmp. La Defense	Paris	2016	7	224
4 Gambetta	Paris	2016	13	350
23 Rosiers	Saint-Ouen	2016	20	799
36 Artois	Paris	2016	24	757
207 Jean-Jaures	Aubervilliers	2016	16	460
14 Parc	Alfortville	2016	7	191
2b Verdun	Ivry sur seine	2016	16	721
37 Capitaine Glarner	Saint-Ouen	2016	14	707
16 Olivier Métra	Paris	2016	8	148
12 Nil	Paris	2016	6	256
11 Vincennes	Montreuil	2016	8	241
23 Guynemer	Asnières	2016	27	591
6 Polonceau	Paris	2016	16	486
27 Douai	Paris	2016	29	610
82 Meaux	Paris	2016	14	483
35 La Villette	Paris	2016	27	749
5 David d'Angers	Paris	2016	19	649
19 Sevin	Villejuif	2016	7	304
71 Mouzaia	Paris	2016	12	264
27 Voltaire	Saint-Ouen	2016	30	809
1-3 Borrégo	Paris	2016	30	895
249 Charenton	Paris	2016	54	718
78 Nollet	Paris	2016	17	530
17 Jessaint	Paris	2016	13	573
6 Colomb	Ivry sur seine	2016	39	790
3 Hugo	Asnières	2017	36	1,175
4 Cité Industrielle	Paris	2017	3	205
69 Sebastopol	Paris	2017	4	614
115 Roquette	Paris	2017	9	434
58 Camélias	Alfortville	2017	8	346
87 Maraichers	Paris	2017	21	476
52 Carrière	Paris	2017	28	733
7 Tintoret	Asnières	2017	16	636
186 Saint Denis	Paris	2017	14	210
2 Pasteur	Clichy	2017	13	636
3 Moulin des Près	Paris	2017	6	195
30 Champs	Asnières	2018	11	658
60 Louis Bertrand	Ivry sur seine	2018	1	379
84 Sergent Bobillot	Montreuil	2018	14	633
6 Orme	Paris	2018	26	1,319
70 Flandre	Paris	2018	55	2,681
7 Sainte Genevieve	Paris	2018	30	949
3 Petit Modele	Paris	2018	19	293
18 Eglise	Neuilly sur Seine	2018	12	550
10 Borey	Paris	2018	49	1,800

Property	Municipality / City	Year of agcuisition	Number of apartments	Leasable area, sqm
27 Clément	Boulogne-Billancourt	2018	9	451
11 Faubourg Saint-Denis	Paris	2018	36	1,403
75 Maraichers	Paris	2018	15	443
53 Dunois	Paris	2018	13	647
45 Servan	Paris	2018	21	714
202 Faubourg Saint Martin	Paris	2018	30	1,358
16 Baron	Paris	2018	10	356
19 Tanger	Paris	2018	16	780
12 Abreuvoir	Clichy	2018	16	414
37 Ney	Paris	2018	21	746
33 Lamarck	Paris	2018	20	1,203

## **Denmark**

Property	Municipality / City	Year of agcuisition	Number of apartments	Leasable area,
Hermanhus	Copenhagen	2016	102	<b>sqm</b> 6,487
Kanalhuset	Copenhagen	2016	108	8,691
Zinnsgade 9	Copenhagen	2016	12	896
Domus Vista	Copenhagen	2017	476	34,518
Jægersborggade 29-31	Copenhagen	2017	22	1,794
Amagerbrogade 97/Lyongade 2-4	Copenhagen	2017	10	1,278
Amagerbrogade 100	Copenhagen	2017	4	873
Amagerbrogade 102/Lærdalsgade 1	Copenhagen	2017	19	1,882
Amagerbrogade 122/Englandsvej 1	Copenhagen	2017	8	1,186
Amagerbrogade 128	Copenhagen	2017	10	1,068
Amagerbrogade 134-136	Copenhagen	2017	19	1,272
Amagerbrogade 138-140	Copenhagen	2017	13	1,014
Amagerbrogade 142-144	Copenhagen	2017	12	764
Amagerbrogade 145/Augustagade 1	Copenhagen	2017	21	3,179
Amagerbrogade 146	Copenhagen	2017	6	1,084
Amagerbrogade 148	Copenhagen	2017	6	1,265
Duegården	Copenhagen	2017	183	21,157

# **Property Sales after June 30, 2019**

Dramarty	Municipality / City	Date of	Number of apartments	Leasable
Property Adalbertstraße 28	Frankfurt am Main	sales		area, sqm
Adam-Karrillon-Str. 16 a	Franklurt am Main Mainz	01/07/2019 01/07/2019	9 10	457 878
Alteburger Str./Eburonenstr	Cologne	01/07/2019	42	2.458
Am Hang 23-27	Wiesbaden	01/07/2019	23	1,489
Am Stollhenn 10-14 u. 18-22	Mainz	01/07/2019	48	3,979
Augustastraße 9	Cologne	01/07/2019	14	956
Bergisch-Gladbacher Straße	Cologne	01/07/2019	23	1,332
Dominikanerstraße 5	Mainz	01/07/2019	11	796
Eschersheimer Landstr. 40	Frankfurt am Main	01/07/2019	4	531
Frankensteiner Platz 25	Frankfurt am Main	01/07/2019	24	1,978
Friedberger LS 105 + 105 a	Frankfurt am Main	01/07/2019	30	1,620
Hanauer LS 48, 50, 50 a	Frankfurt am Main	01/07/2019	52	3,122
Hindenburgstraße 5	Mainz	01/07/2019	25	790
Hindenburgstraße 52-56	Mainz	01/07/2019	24	2,372
Holzstraβe 32	Mainz	01/07/2019	30	1,797
Illstraße 17	Mainz	01/07/2019	12	448
Jakob-Dieterich-Straße 3-5	Mainz	01/07/2019	24	1,833
Kaiser-Wilhelm-Ring 2	Mainz	01/07/2019	36	1,148
Kaiserstraße 27 + 27 a	Mainz	01/07/2019	21	1,749
Kaiserstraße 55	Mainz	01/07/2019	18	1,485
Kleyerstraße 68	Frankfurt am Main	01/07/2019	10	536
Ludwigsplatz 2	Wiesbaden	01/07/2019	8	757 504
Philippstraße 52-56 Raimundistraße 2	Cologne Mainz	01/07/2019	15 6	581 980
Raimundistraße 2	Mainz	01/07/2019 01/07/2019	6	513
Rennbahnstraße/Sportstraße	Cologne	01/07/2019	135	8,882
Rheinallee 30	Mainz	01/07/2019	6	496
Rheinstraße 101	Wiesbaden	01/07/2019	11	1,144
Richard-Wagner-Straße 27	Cologne	01/07/2019	18	1,639
Simrockstraße 61	Cologne	01/07/2019	30	852
Telemannstraße 10	Frankfurt am Main	01/07/2019	11	624
Wittelsbacher Allee 37-39	Frankfurt am Main	01/07/2019	30	1,320
Riedbergallee 37-59	Frankfurt am Main	01/11/2019	170	14,306
Ostlandstraβe 48-58	Cologne	01/11/2019	164	12,695
Aachener Straβe 306	Cologne	01/11/2019	12	1,862
Aachener Straβe 308	Cologne	01/11/2019	8	1,298
Fellnerstraße 11	Frankfurt am Main	01/11/2019	16	1,078
Düsselthaler Straße 2, 4, 8	Düsseldorf	01/11/2019	33	2,641
Wallaustraβe 80	Mainz	01/11/2019	37	1,189
Flügelstraße 2-22	Düsseldorf	01/11/2019	121	7,493
Simrockstraße 51-53	Cologne	01/11/2019	15	567
Weißenburgstraße 75	Düsseldorf	01/11/2019	31	1,849
Kölner Straße 195, 197	Düsseldorf	01/11/2019	20	1,293
Eisenstraße/Stahlwerkstraße	Düsseldorf	01/11/2019	15	835
Hardefuststraße 15-19 Immermannstraße 46. 48	Cologne Düsseldorf	01/11/2019	23 36	1,848
Helmholtzstraße 14	Düsseldorf	01/11/2019 01/11/2019	36 11	3,431 791
Kettwiger Str./Höherweg	Düsseldorf	01/11/2019	69	3,195
Collenbach Carree	Düsseldorf	01/11/2019	271	14,684
Pankratiusstraße 40	Mainz	01/11/2019	11	504
2040 Eglinton Avenue	City of Toronto	H2 2019	37	2,370
2701 Eglinton Avenue	City of Toronto	H2 2019	49	2,775
778 Broadview Avenue	City of Toronto	H2 2019	39	1,340
260 Gamble Avenue	City of Toronto	H2 2019	25	1,280
310 - 312 Lonsdale Road	City of Toronto	H2 2019	35	2,164
5-9 Stag Hill Drive	City of Toronto	H2 2019	67	4,648
338-342 Donlands Avenue	City of Toronto	H2 2019	36	1,341
2367 Queen Street East	City of Toronto	H2 2019	24	669
1420 Kingston Road	City of Toronto	H2 2019	37	1,719
327 Chisholm Avenu	City of Toronto	H2 2019	20	1,093
580 The East Mall	City of Toronto	H2 2019	122	11,342
74 Curlew Drive	City of Toronto	H2 2019	112	7,489
2029 - 2055 Victoria Park	City of Toronto	H2 2019	60	5,685
Masthugget 12:4	Göteborg	H2 2019	11	4,785

<b>-</b>		Date of	Number of	Leasable
Property	Municipality / City	sales	apartments	area, sqm
München-Laim WEG	Munich	H2 2019	298	15,714
Abrahamstraße 17-37	Hamburg	H2 2019	88	6,406
Dachauer & Darmstädter Str.	Munich	H2 2019	149	9,336
Kaltenbergen 35, 37, 39	Hamburg	H2 2019	42	3,052
Harnackring 66 f, g	Hamburg	H2 2019	66	2,493
Gotthardstraße 118	Munich	H2 2019	29	1,418
Ehrenbreitsteiner Str. 27	Munich	H2 2019	25	1,114
Gerstenwiese 1a,b,c	Hamburg	H2 2019	7	516
Schloßstr. 4 - 20	Grafing bei München	H2 2019	120	6,608
Theresienstraße 21	Munich	H2 2019	11	839
Linprunstraße 3	Munich	H2 2019	17	662
Gräfelfinger Str/Würmtalstr	Munich	H2 2019	28	1,761
Schubertring 1-3	Norderstedt	H2 2019	18	1,076
Berliner Straße 94-98	Pinneberg	H2 2019	24	1,825
Wurmkamp 1	Schenefeld	H2 2019	36	2,100
Sankt-Veit-Straße 32	Munich	H2 2019	13	1,639
Bargkoppelweg 2	Hamburg	H2 2019	17	922
Am Klingenberg 22, 24-32	Hamburg	H2 2019	29	1,523
Hafenstraße 27	Wedel	H2 2019	7	352
Fibigerstraße	Hamburg	H2 2019	56	3,606
Ulzburger Straße 132 A/B	Norderstedt	H2 2019	13	746
Ölmühlenweg 24-32	Hamburg	H2 2019	10	727
Rahlstedter Str. 114-118	Hamburg	H2 2019	21	1,448
Willerstwiete	Hamburg	H2 2019	41	2,434
Gehlengraben	Hamburg	H2 2019	47	2,433
Tangstedter Landstraße	Hamburg	H2 2019	23	1,108
Kielstück	Hamburg	H2 2019	30	1,383
Ahlfeld	Hamburg	H2 2019	14	1,129
Moorreye	Hamburg	H2 2019	40	2,411
Vierlanden 20-24, Berge 114	Hamburg	H2 2019	39	2,273
Hüllenkamp 148a,b 150 a-c	Hamburg	H2 2019	30	1,875
Ganghoferstr. 6.8 und 10	Munich	H2 2019	46	3,071
Friedrich-Ebert-Str. 40,42	Hamburg	H2 2019	19	1,305
Jenfelder Allee 6, 8	Hamburg	H2 2019	21	859
Wittekopsweg	Hamburg	H2 2019	6	657
Richelstraße 8	Munich	H2 2019	12	790

# Aquisition of properties after June 30, 2019

			Date of payment	Number of
Transaktion name	Municipality / City	Status	(Confirmed/Estimated)	apartments
Uthmannstr5	Berlin	Tillträdda	01/07/2019	24
Portfolio Cimarron_Berlin	Berlin	Tillträdda	31/07/2019	80
Wandsbeker Chaussee 153-155	Hamburg	Signed	30/08/2019	13
Harzer Str 89_Berlin	Berlin	Signed	31/12/2019	23
Roseggerstr 47_Berlin	Berlin	Signed	31/12/2019	25

## **Appendix 2 – Valuation Reports**

In order to verify the internal valuation, Akelius engages external valuers to review at least one third of the portfolio each year. In 2018, primarily CBRE reviewed 864 properties out of 1,088 properties owned, corresponding to 79 per cent. of the number of properties and 78 per cent. of the fair value. The external reviews, in aggregate, were EUR 25 million or 0.3 per cent. higher than the internal valuation.

The valuation reports below pertaining to Akelius' properties were issued by CBRE in Germany, Sweden, Denmark, United States of America and Canada, Cushman & Wakefield in France and Allsop in the UK on behalf of the Company. The condensed valuation reports in respect of Akelius's properties in Canada and the United States of America must be read in conjunction with the full individual property valuation reports available on Akelius's website. The appraisal companies are external and have consented to the inclusion of their respective valuation reports in the Prospectus.

The information in the valuation reports has been accurately reproduced and no information has otherwise been omitted in a way that could render the reproduced information inaccurate or misleading. No material changes have occurred since each valuation date.

Discrepancies between the valuations in the valuation companies' valuation reports and Akelius' internal valuations are mainly due to the fact that the great majority of the valuation companies' valuations were made as at December 31, 2018, while these are compared to Akelius' internal valuations on June 30, 2019. This means that both unrealized changes in value and investments in the properties during the period between December 31, 2018, and June 30, 2019, are not reflected in the valuation reports.

The estimated fair values appraised by the valuation companies were on average 0.61 per cent. higher than Akelius fair values adjusted for made investments and increase in value from the valuation date to the end of the accounting period.

		Acqui	red after jun 30,	Sold after jun 30,	Fair value	jun 30, 2019
			119, excluded in	2019, included in	plus acquired	l minus sold
	Fair value, jun 3	0, 2019, v	aluation report,	valuation report,	properties	after jun 30,
Country	kEUR		kEUR	kEUR		2019, kEUR
England	889,082		0	0		889,082
France	388,755		0	0		388,755
Sweden	2,560,970		0	0		2,560,970
Denmark	314,207		0	0		314,207
USA	1,820,896		0	0		1,820,896
Canada	1,686,606		0	0		1,686,606
Germany	4,538,198		5,460	-311,520		4,232,138
Amount	12,198,715		5,460	-311,520		11,892,655
Country	Valuation report, kEUR	Investments from valuation date until jun 30, 2019	Increase in value from valuation date until jun 30, 2019	Valuation reports plus investments and increase in value from valuation date until 2019-06-	Fair value jun 30, 2019 plus acquired minus sold properties after jun 30, 2019, kEUR	Deviation
England	853.181	20,265	-6,467	866,980	889.082	-2.49%
France	408,700	7,995	-0, <del>1</del> 07 560	417,255	388.755	7.33%
Sweden	2,489,955	30,589	22,682	2,543,226	2,560,970	-0.69%
Denmark	304.126	3.591	10.740	318.457	314.207	1.35%
USA	1,751,098	50,184	-579	1,800,703	1,820,896	-1.11%
Canada	1,661,437	27,000	65,254	1,753,691	1,686,606	3.98%
Germany <b>Amount</b>	4,123,450 <b>11.591.948</b>	62,906 <b>202.530</b>	78,637 <b>170.827</b>	4,264,993 <b>11.965.304</b>	4,232,138 <b>11.892.655</b>	0.78% <b>0.61%</b>

# Exchange rate against EUR, 30

Country	Property valuer	jun 2019*
England	Allsop	0.897
France	Cushman&Wakefield	1
Sweden	CBRE	10.563
Denmark	CBRE	7.464
USA	CBRE	1.138
Canada	CBRE	1.489
Germany	CBRE	1

<sup>\*</sup> European Central Bank.



Ref: AWW/AC

15 February 2019

Akelius Residential Ltd ('the Company') 10 Bloomsbury Way London EC1A 2SL

Dear Sirs

#### **AKELIUS RESIDENTIAL LTD - VALUATION OF UK PORTFOLIO**

#### 1. INSTRUCTIONS

- 1.1 Further to your instructions, confirmed by our Terms of Engagement dated 17 January 2019, we have valued the Properties (as defined herein) owned by the Company as at 31 December 2018.
- 1.2 The purpose of this Valuation and schedule is for the publication by the Company of an approved Prospectus ('the Prospectus') in connection with a Public Offering of shares.
- 1.3 This is a Regulated Purpose Valuation having regard to the Royal Institution of Chartered Surveyors Valuation Global Standards 2017, which incorporate the International Valuation Standards (seventh edition) issued by the International Valuation Standards Committee (IVS) and the RICS Professional Standards UK January 2014 (revised April 2015), as amended ('the Red Book'). We are therefore required to make the following disclosure:
  - (a) Allsop LLP ('Allsop') has prepared valuations for the Company since December 2015, including for financial reporting purposes.
  - (b) Allsop has had a relationship with the Company for a period of around five years, receiving fee income in respect of valuations and disposals.
  - (c) In relation to the Allsop financial year ending 31 March 2018, the proportion of the total fees paid by the Company to the total fee income of Allsop is less than 5%. There has been no material increase in the proportion of fees payable by the Company since the end of the last Allsop financial year.
- 1.4 We can confirm that the Valuer is Andrew Wells BSc MBA FRICS (No. 0075274) ('the Valuer') who is an External Valuer and is an independent expert and Registered Valuer. We confirm that the Valuer meets the requirements of the Red Book and has sufficient knowledge, skills and understanding to undertake this Valuation competently.
- 1.5 This Valuation has been countersigned by Andrew Hunt MA PGDip MRICS (No. 0103294). Neither of the signatories has any ownership of securities issued by the Company and no former employment with the Company.



- 1.6 The Valuer has been the signatory to previous valuations for the Company for a continuous period since December 2016. Allsop has a policy of rotating valuers every seven year.
- 1.7 The Valuer has been assisted (particularly in relation to inspection of the Properties) by other Registered Valuers who are Partners or employees of Allsop.
- 1.8 Our Valuation meets the requirements of the Red Book and has been made in accordance with the relevant definitions, guidance and assumptions contained therein and in accordance with the relevant provisions of the Listing Rules and Prospectus Rules issued by the UK Listing Authority and the Financial Conduct Authority where relevant to this instruction.
- 1.9 This is a condensed report as permitted for this purpose.
- 1.10 The Valuation Date is 31 December 2018 ('the Valuation Date')
- 1.11 The basis of value is Fair Value (as defined in the Red Book) and we understand that this is the same basis as incorporated in the Company's financial statements. Our valuations are subject, where applicable, to any existing tenancy, lease, agreement or occupancy.
- 1.12 Our valuation is split between those Properties held freehold and those which are on a leasehold basis.
- 1.13 The Valuation is subject to assumptions which are listed at **Annex 1**.

#### 2. THE PROPERTIES

- 2.1 The Properties are listed on the schedule attached herewith ('The Schedule'). They comprise 119 assets, situated principally in London (95.6 per cent. by value) with the remainder situated in towns that are within easy commuting distance of London.
- 2.2 The Company's business plan is to acquire residential Properties and improve them to a high standard of specification and hold them for investment.
- 2.3 The Properties comprise mostly a residential portfolio of apartments and houses held by the Company and let mostly on market rents. There are 2,244 individual residential dwellings, together with 20 currently non-residential Properties which we refer to as 'commercial assets'.
- 2.4 The commercial assets comprise a mixture of retail investments held ancillary to a residential block, office buildings (largely vacant) held for development/conversion into residential use and one building held for development for the Company's own occupation. There is also a small number of telephone masts let to communications providers at rack rents
- 2.5 Car parking spaces and garages are included in the rental income statements and Fair Value of the Properties.

#### 3. INFORMATION RELIED UPON

3.1 The Company has given to us a full statement of ownerships, tenancies, accommodation, passing rent and condition status as at 1 January 2019. We have relied upon this entirely in arriving at our valuations. We have undertaken no separate



- verification of the accuracy of the information and have therefore assumed that it is complete and correct.
- 3.2 The Company has informed us whether Properties are held freehold or leasehold but we have received no separate Report on Title for each property.

#### 4. EXTENT OF INSPECTION

- 4.1 In view of the scale of the Properties valued herein and the existence in most cases of residential tenancies, inspection by Allsop has been from the exterior only, except in the cases where we have previously undertaken internal inspections of sample apartments. We have stated on **The Schedule** the extent of inspection for each of the 119 properties and the date of that inspection.
- 4.2 In most cases we have supplemented our inspections by floor plans and internal photographs provided by the Company.

#### 5. RENTAL INCOME

- 5.1 The rents passing at the Valuation Date is **£27,061,522 per annum** equivalent. From the residential properties in the portfolio, including car parking, the rent roll is £26,567,992. This is equivalent to an average monthly rent of £987.
- 5.2 At the Valuation Date 428 of the 2,244 residential units are producing no rent. This is largely on account of the unit count including properties being held intentionally vacant for refurbishment or development. Excluding these vacant properties the average monthly rent being received is £1,219.
- 5.3 We have shown on **The Schedule** our opinion of Estimated Rental Value, on the basis that all units are assumed to be let at the prevailing Market Rent at the Valuation Date.
- 5.4 Market Rent is defined in the Red Book as:

"The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arms-length transaction, after property marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

#### 6. VALUATION APPROACH

6.1 We have listed on **The Schedule** for each of the 119 properties, the categorisation of that property for the purpose of our valuation approach. The categories are 'block', 'individual' or 'development'.

#### 6.2 Residential Blocks

- 6.2.1 Where we list a property as a 'block' we have valued this asset as a freestanding entity which will be hypothetically be sold to a single buyer as an investment. In these circumstances we have adopted a three-stage approach to arrive at Fair Value.
- 6.2.2 Firstly we assess the aggregate of expected values of each dwelling in the block, on the assumption that it could be sold individually into the owner occupier market with vacant possession. We arrive at these individual vacant possession values by reference to observable transactions of comparable properties in the local market, as close as possible to the Valuation Date



- 6.2.3 Our opinion of the average vacant possession value in the residential Properties in London is £349,846. This compares with the average residential property price transacted in greater London recorded by the Land Registry at December 2018 of £473,822.
- 6.2.4 Once the vacant aggregate has been established, we discount the aggregate to a level that delivers an acceptable single gross rental yield from the asset, whilst at the same time ensuring that the discount allows a sufficient margin for the costs of purchase and 'head room' for the investor.
- 6.2.5 Our third stage is to measure the resultant discounted vacant aggregate against observable transactions in the market for single investments of a similar character and lot size to the subject.
- 6.2.6 Typically, within greater London we expect a discount from vacant aggregate of between 5 per cent. and 15 per cent. whilst at the same time delivering a gross initial yield against passing rent of between 3.25 per cent. and 5.5 per cent. Where a property sits on this scale depends upon a basket of professional judgements we make location, condition, underlying rental growth potential, level of current voids and expected running costs.
- 6.2.7 Where residential blocks include some commercial content (for example, shop units, telephone masts and other non-residential uses), we have appraised these as a commercial investment, taking account of the terms of the commercial lease (where relevant) and capitalising rental value to arrive at a Fair Value for that part of the asset. We have however incorporated this as an integral part of the whole value of the asset, on the assumption that there will still be one single buyer for a mixed-use investment.

### 6.3 Individual Properties

6.3.1 There is a small selection of assets (six in total) comprising 53 dwellings, where your instructions to us are that no discounting should take place. This is because it is expected over time that you will dispose of these individual units into the owner occupier rather than investment market, through individual sales. Accordingly, these assets are shown on **The Schedule** at their full vacant possession value as Fair Value.

#### 6.4 **Development Properties**

- 6.4.1 You presently hold nine assets, largely vacant, pending large-scale refurbishment.
- 6.4.2 For these Valuations we have estimated the price which could be achieved on sale in their existing state, taking account of the planning consents which exist (where relevant) and estimates of refurbishment cost discussed and agreed with you.

#### 7. VALUATIONS

7.1 Our Valuations are on the basis of Fair Value, which is defined by the International Accounting Standards Board in the RICS Red Book as:

"The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date".

7.2 We have reported our opinions of Value in £ Sterling.



7.3 In accordance with the above and the methodology described herein, we are of the opinion that the aggregate Fair Values of the Properties, subject to their existing tenancies (where relevant) at the Valuation Date is as follows:

	Number	Fair Value
Freehold Properties	111	£700,043,625
Leasehold Properties	8	£ 65,260,000
Total	119	£765,303,625

- 7.4 The aggregate in words is **Seven Hundred and Sixty Five Million Three Hundred and Three Thousand Six Hundred and Twenty Five Pounds**.
- 7.5 There are no properties which have a negative value.
- 7.6 The individual Fair Value of each asset is shown on **The Schedule**.

#### 8. VARIANCES TO THE COMPANY'S OWN VALUATIONS

- 8.1 We are required to comment on the difference between the valuations reported herein and the valuations reported by the Company at 31 December 2018 in their group financial statements. The difference is understood to be approximately 2.5%
- 8.2 The valuations reported herein are prepared independently of the Company, whereas those in the Company's financial statements are undertaken in-house. Differences may occur in relation to the interpretation of market evidence, market conditions and valuation technique. Further, it is possible that different information has been used in relation to occupancy, the timing of capital expenditure and rental growth.

#### 9. COMPLIANCE WITH VALUATION STANDARDS

- 9.1 The Valuations are compliant with the International Valuation Standards and are in accordance with paragraphs 128-130 of the ESMA update of the Committee of European Securities' Regulators recommendations for the consistent implementation of the European Commission Regulation 809/2004. In this regard, we are responsible for this Valuation Report and accept responsibility for the information contained in the Valuation Report and confirm to the best of our knowledge (having taken all reasonable care to ensure that such is the case), the information contained herein is in accordance with the facts and contains no omission likely to affect its import.
- 9.2 The valuations are prepared in accordance with the Royal Institution of Chartered Surveyors Valuation Global Standards 2017, which incorporate the International Valuation Standards (seventh edition) issued by the International Valuation Standards Committee (IVS) and the RICS Professional Standards UK January 2014 (revised April 2015), as amended.

#### 10. LIABILITY AND PUBLICATION

- 10.1 The Report has been prepared for inclusion in the Prospectus. We wish to approve the form and context in which our Report will appear in the Prospectus and it may not be published in any other way without our prior consent, such consent not to be unreasonably withheld or delayed.
- 10.2 The Valuation may be subject to monitoring under the RICS Conduct and Disciplinary Regulations.



- 10.3 Publication of this Report in the Prospectus must include **Annex 1**, listing the assumptions that we have made.
- 10.4 This Valuation Report is for the stated purpose only and may not be relied upon for any other purpose.
- 10.5 We acknowledge that shareholders or prospective shareholders may, inter-alia, rely on the Valuation Report in the form that is incorporated into the Prospectus for the purpose of enabling them to make an informed assessment of the assets and liabilities, financial position, profits, losses and prospects of the Company and the rights attaching to the ordinary shares.

Yours faithfully

Countersigned by;

Andrew Wells FRICS (RICS No. 0075274)
Partner

For and on behalf of Allsop LLP

Andrew Hunt MRICS (RICS No. 0103294)
Partner

For and on behalf of Allsop LLP



#### **ANNEX 1**

- 1. In view of the existence of residential tenancies at the majority of the Properties, they have been inspected only externally and often only the front elevation will be visible to us. No internal inspections will be undertaken, save those where internal inspections have been undertaken for previous valuations by us for other purposes.
- 2. Clearly the internal condition, layout and room sizes may differ from what we envisage. If we undertook internal inspections there is every likelihood that our opinion of the values would alter some would be worse than we had anticipated whilst others would be better. Consequently, any individual values set out in our schedules should be regarded as indicative only and should not be relied upon. However, given the size of the overall portfolio, the cumulative effect of these variations may reasonably be expected to cancel each other out. This should therefore ensure that the aggregate valuation is accurate.
- 3. We assume that all houses are held freehold and all flats have leases of at least 125 years unexpired at peppercorn ground rents. We will assume good title. We understand that we will not be supplied with copies of the leases, title documents or tenancy agreements. We will therefore assume that they contain no easements, restrictive covenants or unusual provisions that would be regarded as unusually onerous by prospective lessees or their mortgagees, and might thus depress the value of the properties. Interpretation of legal documents is the responsibility of your solicitors and any comments in our report should be confirmed by your legal advisers.
- 4. Unless advised otherwise, we will assume that all covenants have been complied with and that there are no disputes relating to the properties which might otherwise depress the values. We will also assume that the properties comply with all relevant Statutory Requirements (including, but not limited to Fire Regulations, Bye-Laws and Environmental Health) and that their values are unaffected by any adverse matters which would be revealed by a Local Search, replies to the usual enquiries or a Statutory Notice. We recommend that these assumptions are verified by your solicitors.
- 5. Where relevant and unless stated otherwise, any nomination rights which may be in existence will be assumed to be personal between the parties and not to run with the land. Accordingly, we will assume that such rights would not bind future owners following a transfer of Title.
- 6. Properties constructed within the last 10 years will be assumed to have the benefit of NHBC, HAPM, Zurich Municipal or other certificates of insurance of equivalent status.
- 7. Plant, machinery and furniture will not be included in the valuation unless it forms part of the structure and is normally valued as part of such buildings.
- 8. In relation to each of the properties, we will assume that the ground is not liable to flooding, subsidence, shrinkage or any other such hazards and that they are not constructed on land filled ground. We will also assume that the properties are not affected by nor comprise contaminated land. This assumption could only be verified by specialist sampling and analysis which is outside our expertise. If your solicitors' searches reveal the likelihood of former contaminative uses, we would expect them to bring this to your attention. We will not carry out any investigation into the former uses of any of the properties. If during the course of our external inspections we notice any matter which leaves us to believe that our assumption in relation to the absence of contamination is unsafe, we will bring this to your attention.
- 9. Unless advised to the contrary, we will assume that the buildings do not contain any deleterious materials and that the ground has not been subject to or affected by contaminative uses and is not liable to flooding, subsidence, shrinkage or any other such hazard. We will also assume there are no underground mineral or other workings beneath the properties or in the vicinity. We confirm that we will not undertake any study of the past uses of the properties or land or any neighbouring property or land.



- 10. We stress that we will not undertake any form of structural survey or internal inspection of the properties and except to the extent apparent from the front elevation we will assume that they are in sound structural condition.
- 11. We will assume for all properties that all services are 'mains' connected. We will not test or inspect the services to the individual properties and will assume that they are in satisfactory working order and that the properties have access to these services on normal commercial terms.
- 12. We will not inspect planning consents and will assume that all the properties have been erected and are used in accordance with all requisite consents, that all conditions attached to such consents have been complied with in full and that the subject properties are free from any enforcement action. We will also assume that there are no current planning proposals relating to any of the immediate areas surrounding the properties which are likely to materially affect their values. These assumptions should be verified by your solicitors when they receive details of their searches.
- 13. No allowance will be made in the valuation for the incidence of tax, disposal or letting costs which may be incurred on the disposal (or letting) of the properties



#### Akelius Residential Ltd Whole UK Stock Valuation at 31 December 2018

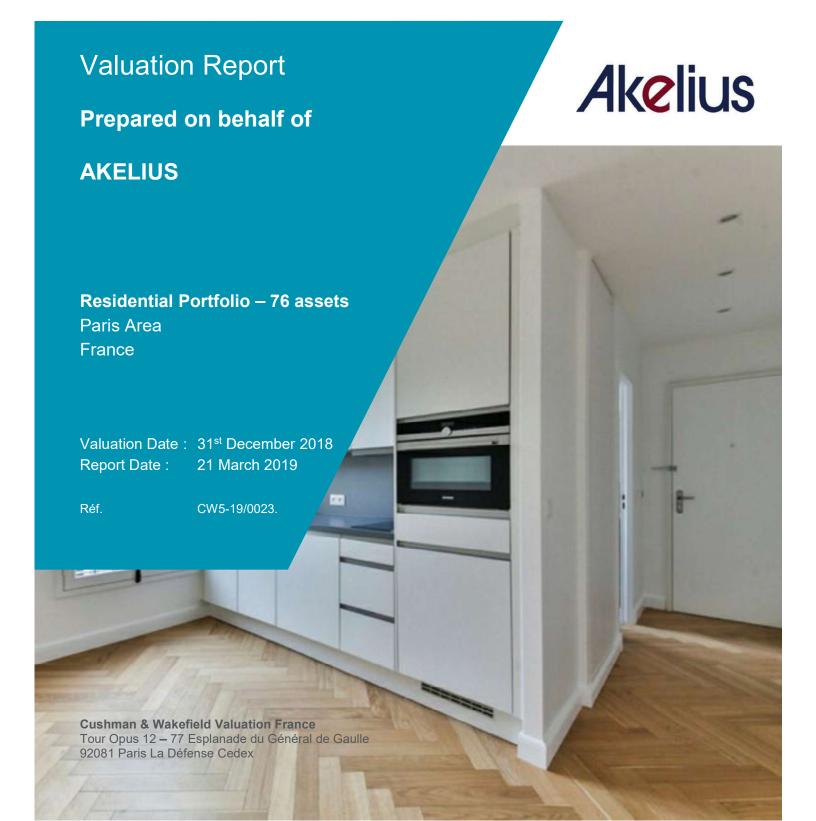
Property	Location	City	Postcode	Tenure	Date of	Type of	Valuation	Total Residential	Total commercial	<b>Total Passing</b>	Estimated Rental Value	Fair Value
reporty	2004	J,	. 00.0000		inspection	inspection	type	units	units	rent (pa)	(pa)	31 -Dec-18
Sidcup House	Sidcup	London	DA15 7JU	Freehold	Sep-17	Internal	Block	51		£801,528	£796,440	£15,325,000
St Peters Court	Mile End	London	E1 4AE	Leasehold	Jan-19	External	Block	37		£694,877	£775,896	£17,250,000
High Street Plaistow	Plaistow	London	E13 0AP	Freehold	Oct-18	External	Block	11		£183,771	£184,038	£3,150,000
Olympian Court	Canary Wharf	London	E14 3UD	Leasehold	Oct-18	External	Block	17		£321.638	£330,900	£6,500,000
Coopers Walk	Maryland	_	E14 30D	Freehold	Oct-18	External	Individual	1		£30,900	£30,900	£675,000
	•	London										
Nevada Heights	Chingford	London	E4 9BS	Freehold	Oct-18	External	Block	12		£176,533	£173,653	£3,100,000
Cotton Lofts	Hackney	London	E8 2EJ	Freehold	Jan-19	External	Block	40		£1,027,241	£1,116,300	£25,000,000
Electric Lofts	Hackney	London	E8 3PR	Freehold	Jan-19	External	Block	23		£736,946	£735,120	£16,850,000
Kingsland Road	Hackney	London	E8 4AH	Freehold	Jan-19	External	Block	4	1	£77,388	£123,300	£2,050,000
Digby Works	Homerton	London	E9 6JA	Freehold	Jan-19	External	Block	18	7	£689,266	£751,257	£11,500,000
Brent House	Homerton	London	E9 6QQ	Freehold	Mar-16	Internal	Block	36		£781,337	£820,740	£16,500,000
Challoner House	Clerkenwell	London	EC1R 0RR	Freehold	Jan-19	Internal	Development	0	1	£0	£1,370,000	£16,900,000
Enterprise Court	Enfield	London	EN1 3LD	Freehold	Dec-17	Internal	Block	12		£175,344	£179,400	£3,200,000
Copperidge	Enfield	London	EN1 4BL	Freehold	Jan-19	External	Block	12		£137,655	£164,400	£2,650,000
Hoe Lane	Enfield	London	EN1 4JL	Freehold	Jan-19	External	Block	15		£168,498	£185,100	£3,375,000
Cobbett Close	Enfield	London	EN3 5QT	Freehold	Jun-16	Internal	Block	15		£180,870	£189,720	£3,175,000
Fairoak Grove	Enfield	London	EN3 6LY	Freehold	Jan-19	External	Block	20		£278,736	£291,300	£4,800,000
		_						22				
Sudbury Meadows	Wembley	London	HA0 3QP	Freehold	Oct-18	External	Block			£316,200	£316,221	£5,550,000
Premier House	Wealdstone	London	HA3 7TS	Freehold	Jan-19	External	Development	0	1	£0	£1,352,260	£11,000,000
Orion House Commercial	llford	London	IG1 4LZ	Freehold	Jan-19	External	Development	0	3	£112,500	£190,140	£3,500,000
McMillan House	Kingston	London	KT4 8RD	Freehold	Mar-17	Internal	Block	48		£835,916	£843,960	£15,000,000
Old Church Court	Southgate	London	N11 1LX	Freehold	Oct-18	External	Block	20		£231,441	£295,362	£5,831,000
Jerome Court	Southgate	London	N11 1RF	Freehold	Oct-18	External	Block	17		£221,694	£235,260	£4,375,000
95 Russell Road	Bounds Green	London	N13 4RS	Freehold	Jan-19	External	Block	5		£36,420	£62,400	£1,200,000
97 Russell Road	Bounds Green	London	N13 4RW	Freehold	Jan-19	External	Block	28		£210,204	£307,200	£5,200,000
Bowes House	Bounds Green	London	N13 4UQ	Freehold	Jan-19	External	Block	10		£42,599	£112,800	£2,100,000
Gwalior House	Oakwood	London	N14 4DS	Freehold	Jan-19	External	Block	54		£606,357	£774,840	£18,850,000
Beverley Court	Cockfosters	London	N14 4D3	Freehold	Jan-19	External	Block	12		£155,112	£180,000	£3,900,000
Ellington Court	Southgate	London	N14 6LB	Freehold	Jan-19	External	Block	46		£656,303	£760,740	£17,750,000
Belmont Road	Harringay	London	N15 3LT	Freehold	Jan-19	External	Block	12		£124,320	£136,740	£2,300,000
Creighton House	East Finchley	London	N2 9BE	Freehold	Jan-19	External	Block	12		£14,586	£221,400	£4,800,000
Centre Court	East Barnet	London	N20 9EN	Freehold	Jan-19	External	Block	20		£258,991	£277,716	£5,450,000
Archway Road	Highgate	London	N6 5AA	Freehold	Jan-19	External	Block	18	1	£218,889	£281,200	£5,819,375
High London	Highgate	London	N6 5NP	Freehold	Jan-19	External	Block	17		£191,535	£319,920	£7,150,000
Camfrey Court	Hornsey	London	N8 7RY	Freehold	Mar-18	Internal	Block	19		£316,433	£328,236	£7,600,000
Nightingale	Edmonton	London	N9 8UD	Freehold	Oct-18	External	Block	24		£276,934	£312,000	£5,100,000
Manor House	Golders Green	London	NW11 8LE	Freehold	Jan-19	External	Block	57		£595,269	£772,920	£9,800,000
Gerard Court	Cricklewood	London	NW2 3AU	Freehold	Jan-19	External	Block	36	1	£365,520	£495,000	£10,600,000
	Cricklewood	London	NW2 3NL	Freehold	Jan-19	External	Block	13		£101,816	£139,200	£10,000,000 £2,750,000
118 Fordwych Road		_										
76 Fordwych Road	Cricklewood	London	NW2 3TH	Freehold	Jun-18	Internal	Block	15		£61,388	£151,200	£2,800,000
75 Fordwych Road	Cricklewood	London	NW2 3TL	Freehold	Jan-19	External	Block	7		£122,760	£124,800	£2,600,000
39 Fordwych Road	Cricklewood	London	NW2 3TN	Freehold	Jan-19	External	Block	8		£65,020	£87,360	£1,450,000
7 Heathfield Park	Willesden Green	London	NW2 5JE	Freehold	Jan-19	External	Development	7		£0	£78,000	£1,475,000
132 Chatsworth Road	Willesden Green	London	NW2 5QU	Freehold	Jan-19	External	Block	12		£0	£118,880	£1,800,000
Brondesbury Court	Willesden Green	London	NW2 5RR	Freehold	Oct-18	External	Block	20		£505,423	£560,983	£11,800,000
8 Oaklands Road	Cricklewood	London	NW2 6DP	Freehold	Jan-19	External	Block	7		£94,606	£94,860	£1,175,000
5 Howard Road	Cricklewood	London	NW2 6DS	Freehold	Jan-19	External	Block	6		£54,213	£92,016	£1,050,000
Rockhall Road	Cricklewood	_	NW2 6DT	Freehold	Jan-19	External	Development	8		£0	£122,688	£900,000
Delta Court	Dollis Hill	London	NW2 7HB	Freehold	Jan-19	External	Block	38		£525,495	£588,783	£12,202,500
24 Cairnfield Avenue	Dollis Hill	London	NW2 7PE	Freehold	Jan-19 Jan-19	External	Block	4		£19,316		
											£38,520	£546,250
Englands Lane	Hampstead	London	NW3 4XH	Freehold	Jan-19	External	Block	165		£1,799,999	£2,037,996	£47,000,000
72 Belsize Lane	Belsize Park	London	NW3 5BJ	Freehold	Jan-19	External	Block	4	1	£34,000	£97,000	£2,043,000
66 Belsize Lane	Belsize Park	London	NW3 5BJ	Freehold	Jan-19	External	Block	5		£68,920	£109,440	£2,150,000
Palm Court	Belsize Park	London	NW3 5LY	Freehold	Jan-19	External	Block	10		£179,860	£383,880	£10,750,000
Pavillion Court	Belsize Park	London	NW3 5PL	Freehold	Jan-19	External	Block	21		£105,056	£471,900	£11,200,000
24 Wedderburn Road	Belsize Park	London	NW3 5QG	Freehold	Jan-19	External	Block	25		£95,223	£296,520	£5,250,000
39 Netherall Gardens	Belsize Park	London	NW3 5RL	Freehold	Jan-19	External	Block	10		£94,644	£157,200	£4,200,000
5 Arkwright Road	Hampstead	London	NW3 6AA	Freehold	Jan-19	External	Block	16		£201,344	£231,360	£5,400,000
9 Fairfield Avenue	Brent Cross	London	NW4 3TN	Freehold	Jan-19	External	Block	5		£47,040	£47,100	£750,000
24 & 26 Dennington Park Rd	West Hampstead	London	NW6 1BA	Freehold	Jan-19	External	Block	23		£226,660	£307,200	£5,750,000
	·		NW6 1QT					11				
17 Inglewood Road	West Hampstead	London		Freehold	Jan-19	External	Block			03	£181,260	£2,915,000
3 Inglewood Road	West Hampstead	London	NW6 1QT	Freehold	Jan-19	External	Block	11		£32,916	£168,000	£2,775,000
152 Broadhurst Gardens	West Hampstead	London	NW6 3BH	Freehold	Jan-19	External	Block	15		£174,565	£180,420	£3,100,000
10 Canfield Gardens	West Hampstead	London	NW6 3JS	Freehold	Jan-19	External	Block	16		£72,972	£217,272	£3,600,000
14 Greencroft Gardens	West Hampstead	London	NW6 3LS	Freehold	Jan-19	External	Block	9		£58,056	£112,620	£4,000,000
110 Greencroft Gardens	West Hampstead	London	NW6 3PH	Freehold	Jan-19	External	Block	15		£96,763	£187,500	£3,500,000
Avenue House	St Johns Wood	London	NW8 7AX	Freehold	Jan-19	External	Block	41		£23,104	£860,160	£23,685,000
Filton Court	New Cross	London	SE14 5DL	Freehold	Oct-18	External	Individual	3		£41,814	£41,214	£835,000
Harrison & Francis Court	New Cross	London	SE14 5RU	Freehold	Jan-19	External	Block	40		£570,507	£579,360	£10,750,000
Chesterfield Lodge	Upper Norwood	London	SE19 3EX	Freehold	Jan-19	External	Block	11		£127,260	£126,900	£3,550,000
Meredith Mews	Brockley	London	SE4 2SL	Leasehold	Oct-18	External	Individual	2		£18,840	£47,760	£1,055,000
Bertha Neubergh House	Camberwell	London	SE5 9LW	Freehold	Oct-18	External	Block	22		£334,596	£332,673	£7,500,000
Stannard Hall	Camberwell	London	SE5 9RF	Freehold	Jan-19	External	Block	54		£491,398	£615,600	£8,850,000
Eltham Hill	Eltham	London	SE9 5ED	Freehold	Jan-19	External	Block	6		£60,000	£61,200	£1,431,000
Kingsground	Eltham	London	SE9 5HD	Freehold	Jan-19	External	Block	6		£60,000	£82,800	£1,500,000
Aegellus	Colnbrook	London	SL3 0HR	Freehold	Oct-18	External	Block	17		£214,944	£228,615	£3,800,000
			_									



#### Akelius Residential Ltd Whole UK Stock Valuation at 31 December 2018

Bronorty	Location	City	Postcode	Tenure	Date of	Type of	Valuation	Total Residential	Total commercial	Total Passing	Estimated Rental Value	Fair Value
Property	Location	City	rusicode	renure	inspection	inspection	type	units	units	rent (pa)	(pa)	31 -Dec-18
27 Cedar Road	Sutton	London	SM2 5FL	Freehold	Jan-19	External	Block	31		£222,216	£281,400	£3,750,000
Hillgate Place	Clapham	London	SW12 9ES	Leasehold	Oct-18	External	Individual	14		£321,983	£339,084	£9,375,000
68 Arodene Road	Brixton	London	SW2 2BH	Freehold	Jan-19	External	Development	11		£0	£130,500	£2,000,000
George West House	Clapham	London	SW4 0QL	Freehold	Jun-18	Internal	Development	0	1	£0	£0	£19,200,000
Viney Court	Clapham	London	SW4 8BH	Freehold	Dec-18	Internal	Block	20		£298,524	£469,467	£9,985,500
117 Warwick Road	Earls Court	London	SW5 9EZ	Freehold	Jan-19	External	Block	20		£0	£355,200	£4,500,000
18 West Cromwell Rd	Earls Court	London	SW5 9QJ	Freehold	Jan-19	External	Block	12		£26,000	£186,240	£3,000,000
Penywern Road	Earls Court	London	SW5 9SX	Freehold	Sep-18	Internal	Block	9		£221,788	£222,180	£5,750,000
16 & 18 Warwick Road	Earls Court	London	SW5 9UD	Freehold	Jan-19	External	Block	23		£22.880	£221.640	£5,700,000
Exeter Mews	Fulham	London	SW6 1PW	Freehold	Jan-19	External	Block	10	1	£224.280	£255,100	£6.500.000
Walker House	Wandsworth	London	SW8 4TS	Freehold	Jan-19	External	Block	19		£259,452	£256,800	£5,000,000
Salisbury PI & Sycamore Hse	Camberwell	London	SW9 6UN	Leasehold	Oct-18	External	Individual	27		£734,474	£777,240	£19,830,000
115-121 Uxbridge Road	Hampton	London	TW12 1SL	Freehold	Jan-19	External	Block	35		£265,692	£331,440	£7,550,000
Walsingham House	Twickenham	London	TW2 5BY	Freehold	Jan-19	External	Block	5		£86,604	£81,600	£2,000,000
Sovereign Court	Hounslow	London	TW3 3GB	Freehold	Jan-19	External	Block	97	1	£918,730	£1,098,876	£18,450,000
Osterley Mansions	Osterley	London	TW7 4LJ	Freehold	Jan-19	External	Block	10		£157,908	£165,900	£3,000,000
Churchill House	Yiewsley	London	UB7 7RW	Freehold	Jun-17	Internal	Block	12		£112,644	£129,600	£2,375,000
49 St Quintin Avenue	North Kensington	London	W10 6NZ	Freehold	Jan-19	External	Block	17		£203,737	£235,200	£4,600,000
50-52 St Quintin Avenue	North Kensington	London	W10 6PA	Freehold	Jan-19	External	Block	38		£448.552	£560,400	£10,700,000
65 Argyle Road	West Ealing	London	W13 0LW	Freehold	Jan-19	External	Block	8		£74,880	£93,300	£2,017,500
35 Argyle Road	West Ealing	London	W13 0LW	Freehold	Jan-19	External	Block	8		£66,780	£102,840	£2,025,000
12 Eccleston Road	West Ealing	London	W13 0RL	Freehold	Jan-19	External	Block	7		£53,280	£66,420	£1,057,500
12 Argyle Road	West Ealing	London	W13 8AA	Freehold	Jan-19	External	Block	8		£75,960	£101,400	£2,100,000
Stirling Court	West Ealing	London	W13 8AB	Leasehold	Oct-18	External	Block	16		£227,791	£262,860	£5,650,000
27 Seaford Road	West Ealing	London	W13 9HP	Freehold	Jan-19	External	Block	5		£37.800	£63.600	£900.000
Cornwall Mansions	West Kensington	London	W14 0HE	Freehold	Jan-19	External	Block	13		£221.672	£222.300	£4,400,000
Leigh Court	West Kensington	London	W14 8RL	Freehold	Jan-19	External	Development	0	1	£0	£0	£19.500.000
51 Talgarth Road	West Kensington	London	W14 9DD	Freehold	Jan-19	External	Block	14		£95,460	£144,420	£2,450,000
59 Talgarth Road	West Kensington	London	W14 9DD	Freehold	Jan-19	External	Block	12		£87,096	£125,400	£2,150,000
89 Gloucester Place	Marylebone	London	W1U 6JG	Freehold	Jan-19	External	Block	17		£310.500	£334.200	£8.000.000
Westcott Park	Acton	London	W3 6YG	Leasehold	Oct-18	External	Block	16		£222.736	£220,200	£4.250.000
129A Greenford Avenue	Hanwell	London	W7 1HA	Freehold	Jan-19	External	Block	9		£38,940	£72,300	£1,200,000
53 Grosvenor Road	Hanwell	London	W7 1HR	Freehold	Jan-19	External	Block	5		£21,180	£51,780	£850,000
33 Croxley Road	Kilburn	London	W9 3HH	Freehold	Jan-19	External	Block	10		£100,144	£126,300	£2,050,000
Croxley Road	Kilburn	London	W9 3HJ	Freehold	Jan-19	External	Block	9		£109,832	£113,700	£2,300,000
286 Shirland Road	Kilburn	London	W9 3JH	Freehold	Jan-19	External	Development	3		£0	£69.600	£1.850.000
Saltram Crescent	Kilburn	London	W9 3JS	Freehold	Jan-19	External	Block	14		£157,620	£187,200	£3,450,000
Abbeydale	Harlow	Essex	CM17 9QE	Leasehold	Oct-18	External	Individual	6		£57.360	£57.360	£1,350,000
Oldfield Court	St Albans	Herts	AL1 3XW	Freehold	Oct-18	External	Block	11		£146.370	£149.100	£2.900.000
Lambert Court	Bushey	Herts	WD23 2HL	Freehold	Dec-16	Internal	Block	52		£609,298	£678,900	£13,000,000
26 & 28 Upton Road	Watford	Herts	WD18 0JF	Freehold	Jan-19	External	Block	27		£127,800	£228,000	£3,100,000
Landau	Welwyn Garden City	Herts	AL7 2QA	Freehold	Oct-18	External	Block	32		£420,863	£432,984	£7,625,000
Welford House	Purley	Surrey	CR8 2PD	Freehold	Jan-19	External	Block	23		£242,430	£257,040	£5,100,000
TOTAL		,			<del></del>			2244	20	£27,061,522	£37,414,090	£765,303,625
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AKELIUS FRANCE Nom: Philippe DORION

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France Tél: +33 (0) 1 41 02 71 33

No/Ref. CW5-19/0023.

For the attention of: Sir Matthias NATERSKI

Paris La Défense, the 21 March 2019

Client: AKELIUS FRANCE

Property: Portfolio comprising 76 Residential assets located in France – Paris Area

Valuation Date: 31st December 2018

Purpose of Valuation: Inclusion in a Prospectus, which is to be published by Akelius Group pursuant to a Public

Offering of shares.

# 1 Terms of instruction, Valuation, Disclosure and Confidentiality

#### 1.1 Terms of instruction

#### **Our appointment**

In accordance with our Valuation contract, dated 1<sup>st</sup> February 2019, we have prepared a valuation report regarding the above Properties "Portfolio comprising 76 Residential assets located in France – Paris Area" for the Purpose set out above.

In accordance with the Engagement Letter signed between Akelius France and Cushman & Wakefield Valuation France, we have valued the properties listed in section 2 owned by Akelius France (the "Client") and referred to in the appendices, in order to advise you of our opinion of the Fair Value of the freehold interests in each of the properties.

#### **Purpose**

This valuation is required for inclusion in a Prospectus, which is to be published by Akelius Group pursuant to a Public Offering of shares.

#### Valuation date

We have prepared a valuation report of the above Properties, as at 31st December 2018.



#### **Asset Value Approach**

The values are provided on an asset by asset basis and we have not reflected any impact for portfolio premium or lotting.

#### Status of Valuer

We confirm that we have sufficient current knowledge of the relevant markets, and the skills and understanding to undertake the valuation competently.

We confirm that we have undertaken the valuations acting as an External Valuer, as defined by the RICS Red Book, qualified for the purpose of the valuation. However, we are not acting as External valuer as defined by the AIFMD.

#### **Cushman & Wakefield Valuation France's relationship with the Client**

Cushman & Wakefield Valuation France has no other previous involvement with Akelius France before 2019.

#### **Conflict of Interest**

We are not aware of any potential conflict of interest in accepting the instruction. Cushman & Wakefield Valuation France is a wholly owned subsidiary of Cushman & Wakefield Group. Cushman & Wakefield's financial year end is 31 December. We anticipate that the proportion of fees payable by Akelius France to the Cushman & Wakefield Group in the financial year to 31 December 2019 will remain at less than 5%.

# Cushman & Wakefield Valuation France involvement in portfolio in the previous 12 months

We do not consider that any conflict arises in preparing the advice requested.

#### **Limitation of Responsibility**

The cap on Cushman & Wakefield Valuation France's liability is mentioned in clause 11.4 of the Engagement Letter.

Cushman & Wakefield Valuation France's total aggregate liability to the Client or to any other party entitled to rely on the Valuation Report, arising out of, under or in connection with this Engagement shall be limited to an aggregate sum not exceeding the lesser of €1 million or 10% of the Market Value of the Engagement Property.

Where the Services relate to more than one property, C&W's maximum liability in respect of an individual property shall be in the same proportion to the total aggregate liability as such individual property's reported value is to the aggregate reported value.

#### **Governing Law and Dispute Resolution**

As mentioned in clause 21. Of the Engagement Letter, each engagement and any dispute or claim arising out of or in connection with it or its subject matter (including non-contractual disputes or claims) are governed by and shall be construed in accordance with French law. The parties submit to the exclusive jurisdiction of the French courts for all purposes relating to and in connection with each Engagement and any such dispute or claim.

Valuation Date: 31st December 2018 CW5-19/0023. Page 4

Report Date: 13<sup>rd</sup> February 2019



#### **Compliance with Valuation Standards**

We confirm that the valuations have been prepared in accordance with:

- The appropriate sections of the Valuation Standards ("VS") contained within the RICS Valuation –
  Global Standards July 2017 (the "Red Book"), which incorporate the International Valuation
  Standards.
- and in accordance with the Charte de l'Expertise en Evaluation Immobilière, 5<sup>th</sup> edition (March 2017), for local market practice.

We confirm that this valuation may be subject to an external examination, in line with current practice and the recommendations of the RICS. We confirm that Cushman & Wakefield Valuation France is registered as 'Regulated by RICS'.

The valuations are compliant with the International Valuation Standards, and are in accordance with paragraphs 128 to 130 of ESMA (European Securities and Markets Authority) update of the Committee of European Securities Regulators' (CESR) recommendations for the consistent implication of the European Commission Regulation (EC) no. 809/2004 implementing the Prospectus Directive.

#### 1.2 Bases of valuation - Fair Value

Our opinion of the Fair Value of the properties has been primarily derived using comparable recent market transactions on arm's length terms.

In accordance with your instructions, we have undertaken our valuations on the following bases:

#### • Fair Value (FV)

Our valuation is subject to our standard valuation Terms, Conditions and Assumptions, which are included in Section 4. Where appropriate, you have confirmed that our Assumptions are correct as far as you are aware. In the event that any of our Assumptions prove to be incorrect then our valuations should be reviewed.

We have set out the definitions of the above bases of valuation in Section 4.

#### **Definition of Fair Value**

The Value of the property has been assessed in accordance with the definition of the Fair Value stated in IFRS 13 as "the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date".

The Market Value defined below generally matches the Fair Value defined in IFRS Standards, and particularly in IFRS 13.

#### **Definition of Market Value**

Thus, the Market Value of the property has been assessed in accordance with the definition of Market Value contained within the Red Book, and according to French market practice. The term "Market Value" means: "The estimated amount for which a property should exchange on the date of valuation 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".

In undertaking our valuations on the basis of Market Value we have applied the conceptual framework which has been settled by the International Valuation Standards Committee (which is included in Appendix B) and according to French market practice. The RICS considers that the application of the Market Value definition provides the same result as Open Market Value, a basis of value supported by previous editions of the Red Book.

Valuation Date: 31st December 2018 CW5-19/0023. Page 5



We have set out the definitions of the above bases of valuation in Section 4 of this Valuation Report.

#### **Compliance with IFRS 13 Standards**

We confirm that the appraisal has been performed in accordance with the principles of IFRS 13:

- We have appraised the highest and best use of each asset,
- We have performed the valuation primarily using three methodologies that we have considered
  appropriate due to the nature of the subject assets: the capitalization methodology, the Discounted
  Cash Flow (DCF) methodology and the comparison approach. These methodologies are described
  in section 3 of this report.

# 1.3 Inspection

#### Valuations on desktop basis

Cushman & Wakefield Valuation France has been instructed to value on the basis of Fair/Market desktop valuations without inspections as at valuation date, in accordance with the Valuation contract, dated 1<sup>st</sup> February 2019.

A desktop valuation is not intended to be and must not be relied upon as a substitute for the valuation conclusions that would be reached by Cushman & Wakefield following a full valuation with inspection commissioned and carried out on Cushman and Wakefield's standard terms and conditions. Such conclusions may be materially different.

The accuracy of a desktop valuation is totally dependent on the adequacy and accuracy of the information supplied and the assumptions made. If such information or assumptions prove to be incorrect or inadequate this could have an adverse impact on our opinion of value.

If any circumstances surrounding the property change between the issue of this desktop overview and the completion of a formal valuation report, we must be advised of such a change as soon as possible so we can reconsider our desktop opinion.

# 1.4 Report Format

The appendice C to this Valuation Report comprises our valuations synthesis (split by asset).

As agreed with our client and as mentioned in our engagement letter, our mission does not include provision of any detailed report per asset.

# 1.5 Assumptions

In undertaking our valuations, we have made a number of Assumptions and have relied on certain sources of information. Where appropriate, Akelius France has confirmed that our Assumptions are correct so far as they are aware. In the event that any of these Assumptions prove to be incorrect then our valuations should be reviewed. The Assumptions we have made for the purposes of our valuations are included in Appendix A of this Valuation Report.

Valuation Date: 31st December 2018 CW5-19/0023. Page 6



#### 1.6 Sources of information

Akelius France has provided us with the following documents related to this valuation, that we have taken into account:

- Updated tenancy schedules as at 31st December 2018,
- CAPEX to be paid after 31st December 2018: 5-year Business Plan.
- Estimated non recoverable charges ratio of € 9.50/sqm to be considered for each asset,
- Property tax.

Akelius France has also provided us with other documents ("dataroom documents") related to this valuation (title deeds, not exhaustive leases, environmental surveys, etc.). Considering the timeframe and the large amount of documents, we have not taken into account these documents. If the reading and analysis of these documents were to be taken into account, then our valuation could be reviewed and potentially modified.

We have especially not been provided with the following documents:

- Floor areas certified by a land surveyor ("géomètre expert"),
- Accurate non recoverable charges per asset,
- Detailed renovation plan description on each asset.

We have assumed that the information provided to us in respect of the properties is both complete and correct. We have assumed that details of all matters likely to affect value have been made available to us and that the information is correct and up to date.

Valuation Date: 31<sup>st</sup> December 2018 **CW5-19/0023.** Page 7



#### 1.7 Valuation Conclusion

#### Cumulative Fair Value of the properties

We are of the opinion that the cumulative Fair Value of the Freehold and Leasehold interests in the properties included in the portfolio mentioned above, subject to the existing tenancies, as at 31st December 2018 subject to the Assumptions and comments in this Report and the Appendices is:

#### € 408 700 000 Exclusive

(Four hundred and eight million seven hundred thousand Euros, exclusive of purchaser's costs)

In line with your instructions, we have reported a figure before deduction of purchasers' costs as outlined in section 3.5 above.

See Appendix C for the valuation synthesis (summary table).

# 1.8 Disclosure and confidentiality

The contents of this Valuation Report and Appendices are confidential to the party to whom they are addressed for the specific purpose to which they refer and are for their use only. Consequently, and in accordance with current practice, no responsibility is accepted to any party in respect of the whole or any part of their contents. Before this Valuation Report, or any part thereof, is reproduced or referred to, in any document, circular or statement, and before its contents, or any part thereof, are disclosed orally or otherwise to a third party, the valuer's written approval as to the form and context of such publication or disclosure must first be obtained.

Such publication or disclosure will not be permitted unless, where relevant, it incorporates adequate reference to the Special Assumptions and/or Departures from the RICS Valuation Standards referred to herein. For the avoidance of doubt, such approval is required whether or not Cushman & Wakefield Valuation France or any related companies is referred to by name and whether or not the contents of our Report are combined with others.

yours faithfully,

Philippe DORION, MRICS

Deputy Head of Valuation France

International Partner RICS Registered Valuer

Valuation Date: 31st December 2018 Report Date: 13rd February 2019



# 2 Presentation of the Portfolio

# 2.1 Location and Areas

The French assets valued by Cushman & Wakefield Valuation France are located at the following addresses:

Managhan	Cost	0	0	IIit to	Out marian	Tin On de	Otros t marrie
Number	center number	Country	Cost center name	Unit type	Sub region	Zip Code	Street name
1	6301	France	175 Championnet	Apartment	Paris	75018	175 rue Championnet
2	6302	France	28 Hermel	Apartment	Paris	75018	28 rue Hermel
3	6303	France	12 Antin	Apartment	Paris	75009	12 rue Cité d'Antin
4	6304	France	101 La Fayette	Apartment	Paris	75010	101 rue La Fayette
5	6305	France	6 Eboué	Apartment	Paris	75012	6 place Félix Eboué
6	6306	France	71 Auriol	Apartment	Paris	75013	71 boulevard Vincent Auriol
7	6307	France	303 Saint Antoine	Apartment	Paris	75011	303 rue du Faubourg Saint-Antoine
8	6308	France	5 Clos	Apartment	Paris	75020	5 rue du Clos
9	6309	France	43b Carnot	Apartment	Hauts-de-Seine	92100	43 bis rue Carnot
10	6310	France	14 Affre / St Bruno	Apartment	Paris	75018	14 rue Affre
11	6311	France	8 Boinod	Apartment	Paris	75018	8 rue Boinod
12	6312	France	119 lvry	Apartment	Paris	75013	119 avenue d'Ivry
13	6313	France	3b Capron	Apartment	Paris	75018	3 bis rue de Capron
14	6314	France	11b Amiral Mouchez	Apartment	Paris	75013	11 bis rue de l'Amiral Mouchez
15	6315	France	22 Entrepots	Apartment	Seine-Saint-Denis	93400	22 rue des Entrepots
16	6316	France	36 Artois	Apartment	Paris	75008	36 rue d'Artois
17	6317	France	3 Tandou	Apartment	Paris	75019	3 rue Tandou
18	6318	France	16 Manin	Apartment	Paris	75019	16 rue Manin
19	6319	France	13 Hermet	Apartment	Seine-Saint-Denis	93400	13 rue l'Hermet
20	6320	France	61 Didot	Apartment	Paris	75014	61 rue Didot
21	6321	France	14 Parc	Apartment	Val-de-Marne	94140	14 rue du Parc
22	6322	France	25 M.Arnoux	Apartment	Hauts-de-Seine	92120	25 rue Maurice Arnoux
23	6323	France	10 lmp. La Defense	Apartment	Paris	75018	10 impasse de la Defense
24	6324	France	4 Gambetta	Apartment	Paris	75020	4 passage Gambetta
25	6325	France	5 David d'Angers	Apartment	Paris	75019	5 rue David d'Angers
26	6326	France	23 Rosiers	Apartment	Seine-Saint-Denis	93400	23 rue des Rosiers
27	6327	France	207 Jean-Jaures	Apartment	Seine-Saint-Denis	93300	207 avenue Jean-Jaures
28	6328	France	2b Verdun	Apartment	Val-de-Mame	92400	2 bis avenue de Verdun
29	6329	France	11 Rue de Vincennes	Apartment	Seine-Saint-Denis	93100	11 rue de Vincennes
30	6330	France	37 Capitaine Glamer	Apartment	Seine-Saint-Denis	93400	37 avenue du Capitaine Glarner
31	6331	France	16 Olivier Métra	Apartment	Paris	75020	16 ter rue Olivier Métra
32	6332	France	12 Nil	Apartment	Paris	75002	12 rue du Nil
33	6333	France	82 Meaux	Apartment	Paris	75019	82 rue de Meaux
34	6334	France	71 Mouzaia	Apartment	Paris	75019	71 rue de Mouzaia
35	6335	France	23 Guynemer	Apartment	Hauts-de-Seine	92600	23 rue Georges Guynemer
36	6336	France	6 Polonceau	Apartment	Paris	75018	6 rue Polonceau
37	6337	France	35 La Villette	Apartment	Paris	75019	35 rue de la Villette
38	6338	France	27 Voltaire	Apartment	Seine-Saint-Denis	93400	27 rue Voltaire
39	6339	France	1-3 Borrégo	Apartment	Paris	75020	1-3 rue Borrégo
40	6341	France	27 Douai	Apartment	Paris	75009	27 rue de Douai

Valuation Date : 31<sup>st</sup> December 2018 **CW5-19/0023.** Page 9



Number	Cost center number	Country	Cost center name	Unit type	Sub region	Zip Code	Street name
41	6343	France	19 Sevin	Apartment	Val-de-Marne	94800	19 rue Sevin
42	6352	France	6 Colomb	Apartment	Val-de-Marne	94200	6 rue Christophe Colomb
43	6353	France	78 Nollet	Apartment	Paris	75017	78 rue Nollet
44	6354	France	3 Hugo	Apartment	Hauts-de-Seine	92600	3 rue Victor Hugo
45	6355	France	249 Charenton	Apartment	Paris	75012	249 rue de Charenton
46	6356	France	17 Jessaint	Apartment	Paris	75018	17 rue Jessaint
47	6357	France	2 Pasteur	Apartment	Hauts-de-Seine	92110	2 rue Pasteur
48	6358	France	58 Camélias	Apartment	Val-de-Marne	94140	58 rue des Camélias
49	6359	France	52 Carrière	Apartment	Paris	75018	52 rue Eugène Carrière
50	6360	France	87 Maraichers	Apartment	Paris	75020	87 rue des Maraichers
51	6361	France	69 Sebastopol	Apartment	Paris	75002	69 boulevard Sebastopol
52	6362	France	115 Roquette	Apartment	Paris	75011	115 rue de la Roquette
53	6363	France	4 Cité Industrielle	Apartment	Paris	75011	4 cité Industrielle
54	6364	France	7 Tintoret	Apartment	Hauts-de-Seine	92600	7 rue Tintoret
55	6365	France	53 Dunois	Apartment	Paris	75013	53 rue Dunois
56	6366	France	70 Flandre	Apartment	Paris	75019	70 avenue de Flandre
57	6367	France	6 Orme	Apartment	Paris	75019	6 rue de l'Orme
58	6368	France	7 Sainte Genevieve	Apartment	Paris	75005	7 rue de la Montagne Sainte Genevieve
59	6369	France	18 Eglise	Apartment	Hauts-de-Seine	92200	18 rue de l'Eglise
60	6370	France	10 Borey	Apartment	Paris	75020	8-10 rue Elisa Borey
61	6371	France	11 Faubourg Saint-Denis	Apartment	Paris	75010	11 rue du Faubourg Saint-Denis
62	6372	France	186 Saint Denis	Apartment	Paris	75002	186 rue Saint Denis
63	6373	France	3 Moulin des Près	Apartment	Paris	75013	3 passage du Moulin des Près
64	6374	France	30 Champs	Apartment	Hauts-de-Seine	92600	30 rue des Champs
65	6375	France	60 Louis Bertrand	Apartment	Val-de-Marne	94200	60 rue Louis Bertrand
66	6376	France	84 Sergent Bobillot	Apartment	Seine-Saint-Denis	93100	84 rue Sergent Bobillot
67	6377	France	3 Petit Modele	Apartment	Paris	75013	3 impasse du Petit Modèle
68	6378	France	27 Clément	Apartment	Hauts-de-Seine	92100	27 rue Jean-Baptiste Clement
69	6379	France	75 Maraichers	Apartment	Paris	75020	75 rue des Maraichers
70	6380	France	33 Lamarck	Apartment	Paris	75018	33 rue Lamarck
71	6381	France	37 Ney	Apartment	Paris	75018	37 boulevard Ney
72	6383	France	202 Faubourg St Martin	Apartment	Paris	75010	202 rue du Faubourg Saint-Martin
73	6384	France	19 Tanger	Apartment	Paris	75019	19 rue de Tanger
74	6385	France	45 Servan	Apartment	Paris	75011	45 rue Servan
75	6386	France	16 Baron	Apartment	Paris	75018	16 rue Baron
76	6392	France	12 Abreuvoir	Apartment	Haut-de-Seine	92110	12 rue de l'Abreuvoir

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# 3 Valuation Methodology

# 3.1 Preliminary comment

We have valued each property by retaining three methodologies:

- Capitalisation Methodology,
- · Discounted Cash Flow Methodology,
- Comparison Methodology.

Our valuation calculations have been undertaken using an in-house Excel calculation model developed internally by Cushman & Wakefield Valuation France which appropriately reflects local market norms, practices and convention.

The Fair Value retained for each property is the value we consider most suitable for the property, taking into account the current occupancy and the condition of the properties.

# 3.2 Tenancy Schedule analysis and Market Rent

#### **Gross rents**

Gross rents taken into account are the rents which are currently payable under the terms of the leases, exclusive of rental costs.

#### Non recoverable charges

We have then deducted from gross rents non recoverable charges:

- Average ratio of € 9.50/sqm, given by Akelius (on all assets),
- Property tax (varying on every asset), communicated by Akelius.

#### **Net Rents**

Outcoming nets rents are taken into account in our calculations (Capitalisation and Discounted Cash Flow Methodologies).

#### Lease types

Leases specificities ("Loi de 89", "Loi de 48", subsidised housing, etc.) have been taken into account in our approach.

#### Market rent

As most of the assets will benefit from a renovation plan in a near future, we have estimated a market rent taking into account the contemplated standard of the assets.

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## 3.3 Capitalisation methodology

To apply this methodology, we first split the analysis between rented areas and vacant areas.

#### For rented areas

For renovated flats, we capitalise the net passing rent (generally close to the Market Rent), at a yield which reflects the quality of the property and the situation of the asset. The retained yield is chosen by comparison with the yields analysed from the transactions available and the most recent yield possible.

For non renovated flats, we capitalise the Market Rent after renovation works (generally noticeably higher than the net passing rent) and deduct a discounted loss of income for an estimated period (1 to 5 years).

#### For vacant areas

We capitalise the Market Rent of vacant areas at the valuation date. The shortfall is then deducted during the renovation and relocation period.

#### **Multi-annual Programme of works**

We also deduct all of the renovations works projected by Akelius over the 5 coming years (renovation and major maintenance).

#### Conclusion

In all cases, the net initial yield (or reversionary yield) is calculated by dividing the net passing rent (or market rent), by the Fair Value inclusive of purchaser's costs.

For the whole property, the initial yield is adjusted in line with the market, allowing us ensure that values do not reflect net initial yields which are too low (for under-rented properties) or too high.

# 3.4 Discounted cash flow methodology

#### **General methodology**

We estimate the Market Value of the properties by discounting the potential cash flows generated over a certain period of time. The cash flows include incomes (rents), expenses, anticipated works and the estimated value of the property at the exit date of the analysis (residual value).

The future cash flows are estimated by applying assumptions in respect of the end leases, an amount of refurbishment works in case of departure, a marketing period or shortfall (necessary period to find a new tenant).

Costs and expenses are estimated using transmitted data for the properties and our knowledge of current market practice.

#### **Duration of DCF**

We have retained a 10-year duration.

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#### Indexation

We have retained the following indexation of rents (French IRL):

• 1.50% per year.

Concerning Market rent inflation, we have retained the following rate:

- 0.50% per year from year 1 to 5,
- 0.75% per year from year 6 onwards.

#### **Multi-annual Programme of works**

We deduct all of the renovations works projected by Akelius over the 5 coming years (renovation and major maintenance).

When necessary, we have also made our own estimations for the years 6 to 10.

#### Estimation of the discount rate

The discount rate is estimated by the valuer using the WACC approach and looking at the risk premium over a risk free return rate.

We here note the IVSC definition of the discount rate: "A rate of return to convert a monetary sum, payable or receivable in the future, into present value. Theoretically it should reflect the opportunity cost of capital, i.e., the rate of return the capital can earn if put to other uses having similar risk".

When estimating a property using a DCF approach, it is necessary to have a coherent balance between the estimated projected cash flows and the discount rate applied to these streams to achieve a relevant result.

The duration of a cash flow, the speculative or conservative type of scenario envisaged, as well as the hypotheses concerning the evolution of the future cash flows (indexations, market rental growth), can lead to very different results for the same building when using an unvarying discount rate. This should not be considered as a limitation to this methodology, but instead one of its principle strengths: the ability to consider the sensitivity of the value depending on potential future events.

The WACC is based on an estimate of the level of return on equity required by investors for certain types of assets as well as the cost of debt necessary for the acquisition. This discount rate is an estimation of the IRR without taking into account the debt leverage that the acquirer obtains.

This concept is essential when determining the discount rates, insofar as the prices of market transactions which follow not only the supply/demand relationship but also directly from the return on equity expected by investors as well as the cost of debt necessary to acquire the assets.

The real estate market is organized around several types of Companies and investors that are clearly identified. This has enabled further comprehension of the required levels of return on equity depending on the type of asset and the nature of the Companys interested in acquiring them.

Depending on the type of asset and the market conditions at the date of valuation, the Valuer identifies the potential acquirers of a property and then takes into consideration the costs from a normative debt structure.

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We have retained the following parameters to estimate the discount rates of the properties:

Level of risk		Low	Average	Average+	High
Purchaser's strategy		Core	Core +	Value-Added	Opportunistic
Type of Purchaser		Core Funds	SCPVOPCI	SIIC	Speculative Funds
Interest Rate		1,50%	2,00%	2,50%	3,00%
LTV		30%	50%	60%	70%
Leverage IRR		6%	9%	12%	20%
WACC		4,65%	5,50%	6,30%	8,10%
Discount Rate	from	3,50%	5,00%	6,25%	7,50%
Discount Rate	to	5,00%	6,25%	7,50%	12,00%
Risk Free Rate		0,75%	0,75%	0,75%	0,75%
Average OAT 10 years (I	ast 6 mc	onths)			
Risk Premium	from	2,75%	4,25%	5,50%	6,75%
IZISK FTGIIIIUIII	to	4,25%	5,50%	6,75%	11,25%

The discount rate estimated through the WACC approach is also compared to a risk free rate to ensure that the risk premium appears sufficient.

# 3.5 Comparison methodology

This valuation approach is based on comparable recent market transactions on arm's length terms (€/sqm ratios outputs).

The retained ratios for comparison are based on renovated areas. We then deduct the renovation CAPEX budgeted over the 5 coming years.

As market transactions are mostly on single vacant flats, we may have retained two kinds of discounts when considering the valuation of an asset including various lots: one for occupancy and a second one for block sale.

#### 3.6 Purchaser's costs

Valuers, as members of AFREXIM, adopted fixed Market Value purchaser's costs at 6.20%, for all types of buildings, regardless of the Market Value level.

From 01/03/2014 a financial law has been passed (article 77 of "loi de finances 2014" n°2013-1278) which permits local governments to increase, on a temporary basis, the rate of transfer costs above the existing rate of 3.80%, up to a limit of 4.50%. Since the 1st of January 2015, the increase in the purchasers' costs has become permanent and now covers almost all departments.

Consequently, for the assets that are situated in the areas where it has been voted to increase the rate of transfer tax, the purchasers' costs amount to 6.90% of the market value.

Since the 1st January 2016, an additional tax of 0.60% has been adopted for office, retail, hotel assets (but not for residential assets) located in Ile-de-France region only. In our valuation, this tax has been added (on an asset value proportion basis) to the total amount of transfer costs applied to the asset.

For properties completed for less than 5 years, transactions are subject to reduced purchaser's costs (TVA immobilière). In this case, valuers adopt usually 1.80%. According to information provided, only one asset in the portfolio is eligible for such reduced purchaser's costs.

We have applied these purchaser's costs to the acquisition amount and to the resale value (DCF methodology) of all the properties valued in this portfolio.

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### 3.7 Difference between Akelius' and Cushman & Wakefield valuations

Akelius' internal Q4 2018 valuation sums to approximately k€ 380 200. Cushman & Wakefield's corresponding desktop valuation sums to around k€ 408 700.

There can be a number of different explanations for this difference. The most plausible explanations are:

- C&W has done a desktop valuation while Akelius does an internal valuation. In valuations carried out without inspection there might be significant matters of which C&W are not aware of with regard to the physical attributes of the properties or the nature of their locations.
- Difference in opinion regarding the costs for maintenance and property care.
- Difference in opinion regarding exit yield.
- Differences in assumptions regarding long term vacancy rates, void periods and capital expenditures etc.

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# 4 Appendices

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# A. Valuation conditions and Assumptions

These are the conditions and Assumptions upon which our valuations and reports are normally prepared and form an integral part of our appointment together with our related Engagement Letter and CUSHMAN & WAKEFIELD Terms and Conditions. Unless otherwise referred to in this Valuation Report these conditions and Assumptions apply to the valuation(s) that are the subject of this Valuation Report. We have made certain Assumptions in relation to facts, conditions or situations affecting the subject of, or approach to, our valuations that we have not verified as part of the valuation process but rather, as referred to in the Glossary to the RICS Valuation Standards (Red Book), have treated as "a supposition taken to be true". In the event that any of these Assumptions prove to be incorrect then our valuation(s) will need to be reviewed.

#### **Basis/Bases of Valuation**

The properties have be valued on the basis/bases set out in the Engagement Letter as those terms are defined in the Schedule attached thereto.

#### Title

We had access to most of title deeds, but did not have time to read nor analyze these documents. Unless specifically advised to the contrary by you or your legal adviser, we have made the Assumption that titles are good and marketable and are free from rights of way or easements, restrictive covenants, disputes or onerous or unusual outgoings. We have also made the Assumption that properties are held freehold and are free from mortgages, charges or other encumbrances.

#### Condition of structure and services, deleterious materials

It is a condition of Cushman & Wakefield Valuation France or any related company, or any qualified employee, providing advice and opinions as to value, that the client and/or third parties (whether notified to us or not) accept that the Valuation Report in no way relates to, or gives warranties as to, the condition of the structure, foundations, soil and services.

Where a separate condition or structural survey has been undertaken and made available to us, we did not have time to look at it and have consequently not reflected the contents of the survey report in our valuations.

Condition survey has not been undertaken. We are unable to report that the property is structurally sound or is free from any defects. We have made an Assumption that the property is free from any rot, infestation, adverse toxic chemical treatments, and structural or design defects other than such as may be mentioned in our Valuation Report.

We have not arranged for investigations to be made to determine whether high alumina cement concrete, calcium chloride additive or any other deleterious material (including asbestos) have been used in the construction or any alterations in respect of the property, and therefore we cannot confirm that the property is free from risk in this regard. For the purposes of our valuation(s), we have made an Assumption that any such investigation would not reveal the presence of such materials in any adverse condition.

We have not carried out an asbestos inspection and have not acted as an asbestos inspector in completing the valuation inspection of properties. We advise that such enquiries be undertaken by a lawyer during normal pre-contract or pre-loan enquiries.

No mining, geological or other investigations have been undertaken to certify that the site is free from any defect as to foundations. We have made an Assumption that the load bearing qualities of the site of the property are sufficient to support the buildings constructed, or to be constructed thereon. We have also made an Assumption that there are no services on, or crossing the site in a position which would inhibit development or make it unduly expensive and that there are no abnormal ground conditions, nor archaeological remains present, which might adversely affect the present or future occupation, development or value of the property.

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No tests have been carried out as to electrical, electronic, heating, plant and machinery equipment or any other services nor have the drains been tested. However, we have made an Assumption that all services, including gas, water, electricity and sewerage are provided and are functioning satisfactorily.

In the case of a new property, the construction of which has not been commenced or completed, or of a property built within the last ten years, we shall make the Assumption that the construction will be/has been satisfactorily completed and that it will be/has been built in compliance with National building regulations and Standards.

#### Goodwill

No account has been taken in our valuations of any business goodwill that may arise from the present occupation of the property.

#### Floor areas

We have not physically inspected the property. We have applied floor areas provided by you (Tenancy Schedule). We have not been provided with any floor areas certified by a land surveyor ("géomètre expert"). We have made an Assumption that these areas have been measured and calculated in accordance with either the current Code of Measuring Practice prepared by the Royal Institution of Chartered Surveyors and/or by the French code of measuring practice contained in the Charte de l'Expertise en Evaluation Immobilière.

Nevertheless, should any new elements relating to the Gross area occur, following a new measurement published by a surveyor ("géomètre expert"), then our valuation should be reviewed and potentially modified.

#### **Environmental matters**

We have not made any enquiries of the relevant local authority (Mairie / Services des Prefectures for French local practice) regarding environmental matters. We have noted make any enquiries of the relevant local environmental officers regarding environmental matters including contamination and flooding. We have made enquiries of the environment agency website regarding flooding. We have had regard to any environmental summary reports which may be produced. However, we have not provided a formal environmental assessment.

However, if our enquiries or any reports indicate the existence of environmental problems without providing method statements and costings for remedial works, then we may not be able to issue a Valuation Report except on the Special Assumption that the subject property is assumed NOT to be affected by such environmental matters. In certain circumstances, the making of such a Special Assumption may be unrealistic and our Valuation Report may include a statement that we have made a Departure from the requirements of the RICS Valuation Standards. In these circumstances, our Valuation Report may include a recommendation that an investigation should be undertaken to quantify the costs and that subsequently our valuation(s) should be reviewed.

Where our enquiries lead us to believe that the property is unaffected by contamination or other environmental problems, including the risk of flooding, then, unless you instruct us otherwise, our valuation have been based on an Assumption that no contamination or other adverse environmental matters exist in relation to the property sufficient to affect value.

If the property lies within or close to a flood plain, or has a history of flooding, we have made the Assumption that building insurance is in place and available to be renewed to the current or any subsequent owner of the property, without payment of an excessive premium or excess.

Depending on the nature of the investigations made, our Valuation Report may include a statement that, in practice, a purchaser might undertake further investigations and that if these revealed contamination or other environmental problems, then this might reduce the value reported.

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#### Statutory requirements and planning

As the valuations were made on a desktop basis, we have not made any enquiries of the relevant local authorities regarding applicable town planning.

We have made the Assumption that the buildings had been constructed in full compliance with valid town planning and building regulations approvals and that where necessary had the benefit of current Fire Risk Assessments compliant with the local requirements. Similarly, we have also made the Assumption that the property is not subject to any outstanding statutory notices as to its construction, use or occupation and that the existing use(s) of the property is/are duly authorised or established and that no adverse planning conditions or restrictions apply.

We have made the Assumption that the property complies with all relevant statutory requirements.

We assume that, if you should need to rely upon the information given about town planning matters, your lawyers would be instructed to institute such formal searches.

In instances where we have valued a property with the benefit of a recently granted planning consent or on the Special Assumption that planning consent is granted, we have made an assumption that it will not be challenged under Judicial Review.

If a planning consent is subject to Judicial Review, we must be informed and asked to reconsider our opinion of value. Advice would be required from your lawyer and a town planner, to obtain their opinion of the potential outcomes of such a Judicial Review, which we will reflect in our reconsideration of value.

#### Leasing

We did not have time to read all the leases and related documents provided to us.

We have made an Assumption that copies of all relevant documents have been sent to us and that they are complete and up to date.

We have not undertaken investigations into the financial strength of any tenant(s). Unless we have become aware by general knowledge, or we have been specifically advised to the contrary, we have made an Assumption that:

- a) where a property is occupied under leases then the tenants are financially in a position to meet their obligations, and
- b) there are no material arrears of rent or service charges, breaches of covenant, current or anticipated tenant disputes.

However, our valuation(s) reflect the market's general perception of the credit worthiness of the type of tenant(s) actually in occupation or responsible for meeting lease commitments, or likely to be in occupation.

We have also made an Assumption that wherever rent reviews or lease renewals are pending or impending, with anticipated reversionary increases, all notices have been served validly within the appropriate time limits.

#### Legal issues

Legal issues, and in particular the interpretation of matters relating to title and leases, may have a significant bearing on the value of an interest in property. No responsibility or liability will be accepted for the true interpretation of the legal position of our client or other parties. Where we express an opinion upon legal issues affecting the valuation, then such opinion should be subject to verification by the client with a suitable qualified lawyer. In these circumstances, we accept no responsibility or liability for the true interpretation of the legal position of the client or other parties in respect of the valuation of the property and our Valuation Report will include a statement to this effect.

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#### Information

We have made the Assumption that the information provided by you, the Applicant and your respective professional advisers in respect of the property we have valued is both full and correct. We have made the Assumption that details of all matters relevant to value within your and their collective knowledge, such as prospective lettings, rent reviews, outstanding requirements under legislation and planning decisions, have been made available to us, and that such information is up to date.

#### **Deduction of notional purchaser's costs**

The Market Value which we have attributed to the property is the figure we consider would appear in a contract for sale, subject to the appropriate assumptions for this Basis of Value. Where appropriate, we have made an allowance in respect of stamp duty and purchaser's costs.

#### **Taxation**

No adjustment has been made to reflect any liability to taxation that may arise on disposal, nor for any costs associated with disposal incurred by the owner. Furthermore, no allowance has been made to reflect any liability to repay any government or other grants, taxation allowance or lottery funding that may arise on disposal.

Our valuation figure for each property is that receivable by the willing seller excluding VAT, if applicable.

#### Properties in the course of development or requiring refurbishment

We have relied upon information relating to construction and associated costs in respect of both the work completed and the work necessary for completion, together with a completion date, as advised by the owner of the property or their professional advisers.

Our valuation of a completed building has been based on an Assumption that all works of construction have been satisfactorily carried out in accordance with the building contract and specifications, current Standards and any relevant codes of practice. We have also made an Assumption that a duty of care and all appropriate warranties will be available from the professional team and contractors, which will be assignable to third parties.

#### **Monitoring**

The valuation may be subject to monitoring by the RICS under its Conduct and Disciplinary regulations.

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### B. Definitions of bases of valuations

#### Market value

Market Value as defined in Valuation Standard 3.2 of the RICS Valuation Standards ("the Red Book") and applying the conceptual framework which has been settled by the International Valuation Standards Committee (IVSC). Under VS 3.2, the term "Market Value" means "The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

The conceptual framework settled by the IVSC is included in VS 3.2 and is reproduced below:-

- a. 'the estimated amount' refers to a price expressed in terms of money payable for the asset in an arm's length market transaction. *Market value* is the most probable price reasonably obtainable in the market on the *valuation date* in keeping with the *market value* definition. It is the best price reasonably obtainable by the seller and the most advantageous price reasonably obtainable by the buyer. This estimate specifically excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangements, special considerations or concessions granted by anyone associated with the sale, or any element of *special value*;
- b. 'an asset should exchange' refers to the fact that the value of an asset is an estimated amount rather than a predetermined amount or actual sale price. It is the price in a transaction that meets all the elements of the market value definition at the *valuation date*;
- c. 'on the *valuation date'* requires that the value is time-specific as of a given date. Because markets and market conditions may change, the estimated value may be incorrect or inappropriate at another time. The valuation amount will reflect the actual market state and circumstances as of the effective valuation date, not as of either a past or future date. The definition also assumes simultaneous exchange and completion of the contract for sale without any variation in price that might otherwise be made;
- d. 'between a willing buyer' refers to one who is motivated, but not compelled to buy. This buyer is neither over eager nor determined to buy at any price. This buyer is also one who purchases in accordance with the realities of the current market and with current market expectations, rather than in relation to an imaginary or hypothetical market that cannot be demonstrated or anticipated to exist. The assumed buyer would not pay a higher price than the market requires. The present owner is included among those who constitute "the market";
- e. 'and a willing seller' is neither an over eager nor a forced seller prepared to sell at any price, nor one prepared to hold out for a price not considered reasonable in the current market. The willing seller is motivated to sell the asset at market terms for the best price attainable in the open market after proper marketing, whatever that price may be. The factual circumstances of the actual owner are not a part of this consideration because the willing seller is a hypothetical owner;
- f. 'in an arm's length transaction' is one between parties who do not have a particular or special relationship, eg parent and subsidiary companies or landlord and tenant, that may make the price level uncharacteristic of the market or inflated because of an element of special value. The market value transaction is presumed to be between unrelated parties, each acting independently;
- g. 'after proper marketing' means that the asset would be exposed to the market in the most appropriate manner to effect its disposal at the best price reasonably obtainable in accordance with the *market value* definition. The method of sale is deemed to be that most appropriate to obtain the best price in the market to which the seller has access. The length of exposure time is not a fixed period but will vary according to the type of asset and market conditions. The only criterion is that there must have been sufficient time to allow the asset to be brought to the attention of an adequate number of market participants. The exposure period occurs prior to the *valuation date*;
- h. 'where the parties had each acted knowledgeably, prudently' presumes that both the willing buyer and the willing seller are reasonably informed about the nature and characteristics of the asset, its actual and potential uses and the state of the market as of the *valuation date*. Each is further presumed to use

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that knowledge prudently to seek the price that is most favourable for their respective positions in the transaction. Prudence is assessed by referring to the state of the market at the *valuation date*, not with benefit of hindsight at some later date. For example, it is not necessarily imprudent for a seller to sell assets in a market with falling prices at a price that is lower than previous market levels. In such cases, as is true for other exchanges in markets with changing prices, the prudent buyer or seller will act in accordance with the best market information available at the time;

- i. 'and without compulsion' establishes that each party is motivated to undertake the transaction, but neither is forced or unduly coerced to complete it.
- j. The concept of *market value* presumes a price negotiated in an open and competitive market where the participants are acting freely. The market for an asset could be an international market or a local market. The market could consist of numerous buyers and sellers, or could be one characterised by a limited number of market participants. The market in which the asset is exposed for sale is the one in which the asset being exchanged is normally exchanged. '
- k. 'The *market value* of an asset will reflect its highest and best use. The highest and best use is the use of an asset that maximises its productivity and that is possible, legally permissible and financially feasible. The highest and best use may be for continuation of an asset's existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid. '
- I. The highest and best use of an asset valued on a stand-alone basis may be different from its *highest* and best use as part of a group, when its contribution to the overall value of the group must be considered.
- m. 'The determination of the highest and best use involves consideration of the following:
  - to establish whether a use is possible, regard will be had to what would be considered reasonable by market participants,
  - to reflect the requirement to be legally permissible, any legal restrictions on the use of the asset, eg zoning designations, need to be taken into account,
  - the requirement that the use be financially feasible takes into account whether an alternative use that is physically possible and legally permissible will generate sufficient return to a typical market participant, after taking into account the costs of conversion to that use, over and above the return on the existing use.'

#### **Market Rent**

Market Rent as defined in Valuation Standard 3.3 of the Red Book. Under VS 3.3 the term "Market Rent" means 'The estimated amount for which a property, or space within a property, should lease (let) on the date of valuation between a willing lessor and a willing lessee on appropriate lease terms in an arm's-length transaction after proper marketing wherein the parties had acted knowledgeably, prudently and without compulsion.'

Whenever Market Rent is provided the "appropriate lease terms" which it reflects should also be stated.

The commentary from the Red Book is reproduced below.

- a. 'The definition of Market Rent is the Market Value (MV) definition modified by the substitution of a "willing lessor" and "willing lessee" for a "willing buyer" and "willing seller", and an additional Assumption that the letting will be on 'appropriate lease terms'. This definition must be applied in accordance with the interpretive commentary of MV at VS3.2, together with the following supplementary commentary:
- b. '...willing lessor and willing lessee...'

The change in the description of the parties simply reflects the nature of the transaction. The willing lessor is possessed with the same characteristics as the willing seller, and the willing lessee with the same characteristics as the willing buyer, save that the word 'price' in the interpretive commentary to MV should be changed to 'rent', the word 'sell' changed to 'let' and the word 'buy' changed to 'lease'.

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#### c. '...appropriate lease terms...'

MR will vary significantly according to the terms of the assumed lease contract. The appropriate lease terms will normally reflect current practice in the market in which the property is situated, although for certain purposes unusual terms may need to be stipulated. Matters such as the duration of the lease, the frequency of rent reviews, and the responsibilities of the parties for maintenance and outgoings, will all impact on MR. In certain States, statutory factors may either restrict the terms that may be agreed, or influence the impact of terms in the contract. These need to be taken into account where appropriate. Valuers must therefore take care to set out clearly the principal lease terms that are assumed when providing MR.

If it is the market norm for lettings to include a payment or concession by one party to the other as an incentive to enter into a lease, and this is reflected in the general level of rents agreed, the MR should also be expressed on this basis. The nature of the incentive assumed must be stated by the valuer, along with the assumed lease terms.

MR will normally be used to indicate the amount for which a vacant property may be let, or for which a let property may re-let when the existing lease terminates. Market Rent is not a suitable basis for settling the amount of rent payable under a rent review provision in a lease, where the actual definitions and Assumptions have to be used."

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# C. Summary Table

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Report Date :



AKELIUS - French property portfolio as of 2018-12-31





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1.5.   1.5.	1-3 Borrégo	P	75009 30 84800 7 84200 40 75017 17	610,40	742.82	22.51 152	100	· tu						6.284	7 021	4.15%	4,50%	7.3-7
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Controller   Con	10 Seci	Villeini	94200 40 75017 17		302.06	43.42	6.250				.02			716	2 355	5,00%	4,75%	3 465
Particular   Par	- Colombia		75017 17	700.00	755.00	18.88	000 8 800	N 000						1756	2 222	5,00%	4.75%	3 542
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	17 Jessaint	Paris	75018 14	572,76	525.76	37.55 47.				0 705			00 1	3 230	2 655	4.20%	4,50%	5 67 0 6 493
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State black   State black   State	52 Carrière	Paris	75018 28	731.22	73122	26.12	12 000			12 000 21		60	% 11 040	7 643	10 452	4,10%	4.50%	7 590 10 310
	87 Maraichers	Paris	75020 22	479.29	435.76	10.61	1,63 11,750	0000 6		11 500 25	5,00%	338 7,500	10.488	3.962	8 266	4,00%	4,50%	1170 8 700
	69 Sebastopot	Paris	75002 5	614.00	336.80	67.96 274.	12 530	14 000		13 170 4	1,70% 12	551 5.00%	11 924	6 157	10 028	3,70%	4,50%	1 400 7 188
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2.00   2.00	4 Cité Industrielle	Paris	75011 5	205.20	95.50	10	12 530	0000		10.629 13	1,48% 9	844 5,00%	% 9 352	1 218	5 936	3.50%	4,50%	780 3 861
Commons         Print         150 cm         Column         Column<	7 Tintoret	Asnières	92600 18	635.80	559.30	31.07 76	000 8 000	000 9	15 000	7 733 6	1,04%	439 7.00%	% 6.918	2 875	4 521	4,90%	4,75%	3 040 4 781
Comment         Transpare         Part of the par	53 Dunois	Paris	75013 15	646.23	590.66	39.11 59.	167 12 000	10.500		11 862 6.	1,445% 11	100 6,001	10.518	5 430	8 403	4,00%	4,50%	919 7 536
Control	70 Flandre	d. d.	75019	2 681 41	2 351 45	30.00		9 000		10.754 5	30% 10	462 10.00	9, 9 416	19 420	7 242	4,00%	4,50%	8 650 6 955
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	7 Sainte Genevieve		75005 32	048.70	857.30	26 79 91		10 000				0	12 978	10 397	10 959	3.75%	4.50%	11 314
Participation   Participatio	10 Eq.(50	-	92200 12	550.30	55030	45.86	13 530					9	12.690	5 163	9.382	3.75%	4.50%	1960 9 013
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	30 Champs	20	92690 12	657.76	50457	42.05 153	7 000	9 000		6 534 4	120%	238 6.00%	5.864	2 464	3 746	4.70%	4,75%	2 540 3 862
Machine Institute	60 Louis Bertrand	lyny sur seine	94200	379.00	379.00	25.27	7.000			7 000	7 00%	000 6.00%	V 6 580	1 467	3 872	5,00%	4,75%	1740 4 591
Participation   Participatio	DA Consont Bobillot	Monteon	15	849.76	5,000,019	27.90	8 200	7 600		8 120		10	6 002	3.486	5.500	5 00%	4 50%	3 270 5 165
Trough the control of	3 Potit Modele	å	75013 10	203.00	20300	15.42	12 000			12 000 14	10	-	0 574	1771	6 045	4,00%	4.50%	2 540 8 669
Prof. 2 (1985) 1 (198	27 Clément	100	101	451 10	33860	23.86	029 0 09	8 000		0.124 4	87% 8	740 5.00%	8 303	2 736	6 066	4.15%	4.75%	3.180 7.049
Machine   Mach	75 Marelolane		76030	343.34	243.34	20.56	11.60			11.650 7	10	776 6.00%	40 130	3.094	6 979	4 00%	4.50%	3 330 7 511
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Release Trion Berns 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	45 Servan	Paris	75011 23	714,04	563.55	24.50 150,	1,49 12 010	10 000		11 578 22		7		4 267	5 976	4,00%	4,50%	1770 6 680
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	12 Abrauvoir	Clichy	92110 16	413,76	413.76	25.86	7 750			7 750 5.		7		1 847	4 463	4.25%	4,75%	2 350 5 610

Cushman & Wakefield Valuation France SA Ton Clous 12 – 77 Expansion & Chemist de Gaulle 92081 Pars. Is Defense Ceder 164-38 (10) 55 Fig. 22 Società Annyme ai capita de 150 00 € RC Gint 323 11 15 / 10 00 41 N TAA Intracommunication ER 10 324 115 4

Cushman Wakefield Valuation France

## **VALUATION REPORT**

**Report Date** 

16<sup>th</sup> of September 2019

Addressee

Akelius Residential Property AB (publ)

P.O. Box 104, Svärdvägen 3A

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(hereinafter referred to as "Akelius" or the "Company")

Swedbank AB (publ)

Regeringsgatan 13

105 34 Stockholm

Sweden

(in their capacity as Global Coordinator)

Deutsche Bank Aktiengesellschaft

Taunusanlage 12

60325 Frankfurt am Main

Germany

(in their capacity as Global Coordinator)

**The Properties** 

The properties as listed in the Schedule of Properties set out in Appendix A below.

**Property Description** 

Residential and Commercial

**Ownership Purpose** 

Investment

Instruction

To value without inspection the unencumbered freehold-equivalent interests in the Properties on the basis of Fair Value as at the Valuation date in accordance with the terms of engagement entered into between CBRE Sweden AB and the addressee dated 11<sup>th</sup> of August 2019.

**Valuation Date** 

31st of December 2018

With reference to RICS Global Valuation Practice Statement 3 2.2 (f) 2, in issuing this valuation report as at the report date stated above no consideration has been given to any changes in the circumstances of any property nor to any market changes which may have occurred since the valuation date.



#### **Capacity of Valuer**

External Valuer, as defined in the RICS Valuation – Global Standards 2017.

#### **Purpose**

The Valuation has been prepared for a Regulated Purpose as defined in the RICS Valuation – Global Standards 2017 ("Red Book"). We understand that our valuation report and the Appendices to it (together the "Valuation Report") is required for inclusion in a Prospectus (the "Prospectus") which is to be published by Akelius Residential Property AB pursuant to a Public Offering of class D shares by Akelius Residential Property AB on the Nasdaq First North Growth Stockholm Stock Exchange as a result of which shares of Akelius Residential Property AB will be admitted to and traded on the Nasdaq First North Growth Stockholm Stock Exchange.

The effective date of valuation is 31 December 2018.

In accordance with the RICS Valuation – Global Standards 2017 which incorporate the International Valuation Standards ("Red Book") we have made certain disclosures in connection with this valuation instruction and our relationship with Akelius.

#### Fair Value

SEK 26,151,391,000 (Twenty Six Billion One Hundred Forty One Million Three Hundred Ninety One Thousand Swedish Kronor) exclusive of VAT.

We confirm that the "Fair Value" reported above, for the purpose of financial reporting under International Financial Reporting Standards is effectively the same as "Market Value".

Our opinion of Fair 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.

We have valued the Properties individually and no account has been taken of any discount or premium that may be negotiated in the market if all or part of the portfolio was to be marketed simultaneously, either in lots or as a whole.

For the avoidance of doubt, we have valued the Properties as share deals which is market practise in Sweden and the values reported herein represent 100% of the market values of the assets. No account has been taken in reporting these fair values of the extent of Akelius Residential Property AB's interests in the companies holding the subject Properties.

There are no negative values to report.

91 of the properties are held freehold-equivalent and 11 are held leasehold properties. Of the total number of properties there are 9 land properties and one asset is built as a housing cooperative but not as per valuation date fully sold.

The split between freehold and leasehold is as follows.

TENURE	NO. OF ASSET	FAIR VALUE
Freehold	91	24,624,141,000
Leasehold	11	1,527,250,000

#### **Report Format**

Appendix A of this Valuation Report contains the Schedule of Properties. Appendix B provides the Property Details and Fair Values of the Portfolio.



This Valuation Report consists of a total of 18 pages.

### **Compliance** with Valuation Standards

The valuation has been prepared in accordance with the RICS Valuation – Global Standards 2017 which incorporate the International Valuation Standards ("the Red Book").

The valuations are compliant with the International Valuation Standards, and are in accordance with paragraphs 128 to 130 of the ESMA update of the Committee of European Securities Regulators' (CESR) recommendations for the consistent implication of the European Commission Regulation (EC) no. 809/2004 implementing the Prospectus Directive and the Nasdaq First North Growth Stockholm Stock Exchange requirements.

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.

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 the Valuation is based are as set out in this report. We have made various assumptions as to tenure, letting, taxation, 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 figure may also be incorrect and should be reconsidered.

# Variation from Standard None **Assumptions**

# Variation without inspection

We have been instructed to undertake the valuations on a desktop basis, without inspection of the properties. Accordingly, these valuations are on the basis of restricted information and it cannot be precluded that there may be matters material to the values of the properties of which CBRE is not aware.

#### **Valuation Methodology**

Income Approach – Cash Flow Analysis

The market value has been assessed upon the assumptions and estimations provided in this report. The main methodology used is a cash-flow calculation based on estimations of the property's ability to generate a future annual net operating income over a period of ten years. In the analysis both the present value of the annual incomes and the present value of the exit value are calculated. These forms together with extraordinary investments or benefits the market value. Furthermore a cash-flow analysis works as an illustration of the liquidity. We have taken a forecast income stream and discounted this with an estimated discount rate to arrive at a present value for the income stream. The terminal or exit value is calculated by taking the estimated market value at the end of the valuation period applied with a discount rate to arrive at a net present value. The estimated market value is determined with the first year's net operating income after the valuation period i.e. year 11th net operating income, capitalised with an exit yield.

A direct comparison approach has also been used with comparable evidence on other freehold and leasehold properties.

For assets which is held for sale the market value has been estimated as the selling price to the condominium deducted with the remaining estimated cost.

#### **ESMA 130 (vi)**

ESMA paragraph 130 (vi) requires us to comment on any differences between the valuation figure in this Valuation Report and the valuation figure included in Akelius Residential Property ABs latest published annual accounts which were as at 31 December 2018.

CBRE did not undertake the valuations of Akelius's properties in Sweden included in Akelius's 2018 annual accounts; these were internal directors' valuations.

Differences between the directors' valuations as at 31 December 2018 and CBRE's present valuation may be attributable to a number of factors, including but not limited:

- CBRE was instructed to undertake the valuations on a desktop basis only with no internal inspections of the properties.
- Different valuation assumptions may have been made as to inputs including future occupancy levels, tenant turnover ("churn"), nonrecoverable costs and capital expenditure.
- CBRE's opinion of market rents, yields and discount rates may differ from those assumed by Akelius.

#### **Market Conditions**

The values stated in this report represent our objective opinion of Fair Value in accordance with the definition set out above as of the date of valuation. Amongst other things, this assumes that the properties had been properly marketed and that exchange of contracts took place on this date.

#### Valuer

The Properties has been valued and inspected by a valuer who is qualified for the purpose of the Valuation in accordance with the Red Book.

#### Independence

The total fees, including the fee for this assignment, earned by CBRE Sweden AB (or other companies forming part of the same group of companies within Sweden) from Akelius (or other companies forming part of the same group of companies) is less than 5.0% of the total revenues. It is not anticipated that this situation will vary in the financial year to 31 December 2019.

We confirm that we do not have any material interest in Akelius or the Properties.

# Previous Involvement and Conflicts of Interest

We confirm that we have previously reviewed internal valuations and/or valued the subject Properties for you on an annual basis and some of the assets as on other occasions for internal purposes since 2008.



Other than as set out in Disclosure below, we have had no involvement with the subject Properties in the past 3 years.

We do not consider that any conflict of interest arises in us preparing this Valuation Report and Akelius have confirmed to us that it also considers this to be the case.

#### **Disclosure**

In accordance with the Red Book we make the following disclosures:

The principal signatory of this report has continuously been the signatory of valuations for the same addressee since 2008.

CBRE Sweden AB has provided second opinion / reviews of inputs used in the preparation of Directors' valuations (prepared by Akelius Management) for financial reporting on a yearly basis for the last ten years, with the latest completed 31 December 2018.

#### Responsibility

We are responsible for this Valuation Report and accept responsibility for the information contained in this Valuation Report and confirm that to the best of our knowledge (having taken all reasonable care to ensure that such is the case), the information contained in this Valuation Report is in accordance with the facts and contains no omissions likely to affect its import. This Valuation Report complies with the Nasdaq First North Stockholm stock exchange prospectus rules and Paragraphs 128 to 130 of the ESMA update of CESR'S recommendations for the consistent implementation the European Commission Regulation (EC) No. 809/2004 implementing the Prospectus Directive.

Save for any responsibility arising under the above to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in accordance with this Valuation Report or our statement, required by and given solely for the purposes of complying with the Prospectus Regulation ((EU) 2017/1129) effective from 21 July 2019.

#### Reliance

This report is for the use only of the party to whom it is addressed 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, except as set out in "Responsibility" above.

No reliance may be placed upon the contents of this Valuation Report by any party for any purpose other than in connection with the Purpose of Valuation (as set out above).

#### **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.

Before this Valuation Report, or any part thereof, is disclosed orally or otherwise to a third party, CBRE's written approval of the form and context of such publication or disclosure must first be obtained. Such publication or disclosure will not be permitted unless where relevant it incorporates the Assumptions referred to herein. For the avoidance of doubt, such approval is required whether or not CBRE is referred to by name and whether or not the contents of our Valuation Report are combined with others.

Yours faithfully

Yours faithfully

Daniel Holmkvist MRICS, RICS Registered Valuer By Samhällsbyggarna certified valuer

Alexander Vintermist MRICS, RICS Registered Valuer By Samhällsbyggarna certified valuer

**Executive Director** 

Director

For and on behalf of CBRE Sweden AB

For and on behalf of CBRE Sweden AB



## SOURCES OF INFORMATION AND SCOPE OF WORKS

Sources of Information We have carried out our work based upon information supplied to us by Akelius as set out within this report, which we have assumed to be correct and comprehensive.

We have been provided with

- Rent Rolls as at 31st December 2018 for residential and commercial areas
- Opex cost as at 31st December 2018 with projections for year 2019 to 2023.
- Information on capital expenditure expended / planned during 2018 and 2019.

#### **The Properties**

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

#### Inspection

The valuation is according to scope of work agreed with Akelius, to provide valuations on a desktop basis, without inspection.

However, the following Properties were inspected externally between 1st of December to 23rd of December 2018:

PROPERTY	REGION	MUNICIPALITY	SCOPE
Lamellen 1	Stockholm South	Huddinge	External
Lamellen 2	Stockholm South	Huddinge	External
Porten 13	Stockholm South	Huddinge	External
Porten 12	Stockholm South	Huddinge	External
Låset 1	Stockholm South	Huddinge	External
New York 2	Stockholm North	Stockholm	External
Vitbetan 29	Stockholm North	Stockholm	External
Monumentet 29	Stockholm North	Stockholm	External
Tapeten 2	Stockholm North	Stockholm	External
Ingemar 6	Stockholm North	Stockholm	External
Sländan 7 och 8	Stockholm North	Stockholm	External
Bondesonen 23	Stockholm North	Stockholm	External
Liljan 3	Stockholm North	Stockholm	External
Formannen 13-14	Stockholm North	Stockholm	External
Magdalena 3	Stockholm North	Stockholm	External
Mullvaden Andra 27	Stockholm North	Stockholm	External
Kolonnen 11 och 12	Stockholm North	Stockholm	External
Huggjärnet 23	Stockholm North	Stockholm	External
Nyboda 1:17 och 1:20	Stockholm South	Tyresö	External
Åby 1:59	Stockholm South	Haninge	External
Åby 1:40	Stockholm South	Haninge	External
Åby 1:55	Stockholm South	Haninge	External

The above properties were selected for external inspection based on access and represent in aggregate circa 27.4 % of the portfolio fair value.

During 2015, 9 of the assets were inspected internally and during 2016 4 of the assets were inspected internally.

### Valuation without Reinspection

Other than as set out above, as instructed we have not re-inspected the Properties for the purpose of this valuation. CBRE has inspected 4 assets during 2018 and 3 asset during 2017 internally and externally.

You have confirmed that you are not aware of any material changes to the physical attributes of the properties, or the nature of their locations, since the last inspections. We have assumed this advice to be correct.

#### **Areas**

We have not measured the Properties but have relied upon the floor areas provided to us by the client, as set out in this report, which we have assumed to be correct and comprehensive. We have been advised that these areas have been calculated using the Gross External Area measurement methodology as set out in Swedish Standard for area measurement (SS 21054:2009).

#### **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 Properties and which may draw attention to any contamination or the possibility of any such contamination.

We have not carried out any investigations 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 properties. None of the services have been tested by

#### **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 Properties. We are unable, therefore, to give any assurance that the Properties are free from defect.

#### **Town Planning**

We have assumed that the buildings are erected in line with local plans.

### Titles, Tenures and Lettings

Details of title/tenure under which the Properties are held and of lettings to which they 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

#### Introduction

An Assumption is defined in the Red Book Glossary and Appendix 3 to be a "supposition taken to be true" (an "Assumption").

Assumptions are facts, conditions or situations affecting the subject of, or approach to, a valuation that it has been agreed need not be verified by the valuer as part of the valuation process. Assumptions are made when it is reasonable for the valuer to accept that something is true without the need for specific investigation.

Akelius Residential Property AB has confirmed and we confirm that our Assumptions are correct as far as Akelius Residential Property AB and we, respectively, are aware. In the event that any of these Assumptions prove to be incorrect then our valuations should be reviewed. The principal Assumptions which we have made are stated within this Valuation Report.

For the avoidance of doubt, the Assumptions made do not affect compliance with the approach to Fair Value or Market Value under the Red Book.

#### **Capital Values**

The Valuation has been prepared on the basis of "Fair Value", which is defined as:

"The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date."

"Fair Value", for the purpose of financial reporting under International Financial Reporting Standards is effectively the same as "Market Value", which is defined as:

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

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 charge.

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

# Taxation, Costs and Realisation Costs

As stated above, no allowances have been made for any expenses of realisation nor for taxation which might arise in the event of a disposal.

Our valuations reflect purchasers' statutory and other normal acquisition costs.

### VAT

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

#### **Net Annual Rent**

Net annual rent is defined for the purposes of this transaction as "the current income or income estimated by the valuer:

- (i) ignoring any special receipts or deduction arising from the property;
- (ii) excluding Value Added Tax and before taxation (including tax on profits and any allowances for interest on capital or loans); and

(iii) after making deductions for superior rents (but not for amortisation), and any disbursements including, if appropriate, expenses of managing the property and allowances to maintain it in a condition to command its rent".

# Estimated Net Annual Rental Value

The estimated net annual rental value is based on the current rental value of each of the Properties. The rental value reflects the terms of the leases where the Properties, or parts thereof, are let at the date of valuation. Where the Properties, or parts thereof, are vacant at the date of valuation, the rental value reflects the rent we consider would be obtainable on an open market letting as at the date of valuation.

#### **Rental Values**

Unless stated otherwise 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 in the Red Book, which is as follows:

"The estimated amount for which an interest in real property should be leased on the Valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's-length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

#### **Lease Expiries**

Fixed-term leases frequently incorporate either tenants' options to extend or tenants' break clauses; other leases are rolling to indeterminate, subject to stated notice periods. For the purposes of our valuations, we have made assumptions as to appropriate presumed expiry dates.

Any weighted average unexpired terms indicated in our Valuation report reflect these assumptions.

#### **The Properties**

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 properties are not contaminated and are not adversely affected by any existing or proposed environmental law;
- [b] any processes which are carried out on the properties which are regulated by environmental legislation are properly licensed by the appropriate authorities.
- [c] that the properties possess current Energy Performance Certificates (Energideklaration) under local legislation.
- [d] the properties are either not subject to flooding risk or, if they are, that sufficient flood defences are in place and that appropriate building insurance could be obtained at a cost that would not materially affect the capital value.
- [e] that invasive species such as Japanese Knotweed are not present on the Properties.

High voltage electrical supply equipment may exist within, or in close proximity of, the properties. Advisory groups have advised that there may be a risk, in specified



circumstances, to the health of certain categories of people. Public perception may, therefore, affect marketability and future value of the properties. Our Valuation reflects our current understanding of the market and we have not made a discount to reflect the presence of this equipment.

#### **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 properties;
- [b] the properties are free from rot, infestation, structural or latent defect;
- [c] no currently known deleterious or hazardous materials or suspect techniques have been used in the construction of, or subsequent alterations or additions to, the properties; 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 properties. 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, Lettings, Planning, Taxation and Statutory & Local Authority requirements

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

- [a] the properties possess 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 properties are 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 the properties 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;
- [i] where appropriate, permission to assign the interest being valued herein would not be withheld by the landlord where required;
- [j] vacant possession can be given of all accommodation which is unlet or is let on a service occupancy; and
- [k] real estate transfer tax will apply at the rate currently applicable.

### **VALUATION PARAMETERS**

#### General

The assessment of Fair Value is based on future cash flows, which reflect normal market expectations taking into account past figures from the subject assets or comparable investments. The valuation parameters have been assessed by CBRE, using its best judgement, based on the information provided by Akelius.

### Non- Recoverable Management Costs

Residential leases generally involve non-recoverable management costs. For the purposes of this valuation and on the basis of experience of CBRE and on analysis of costs of public and private housing associations, non-recoverable management costs have been allowed for at between 20 to 40 sek per sq.m.

# Non-Recoverable operating cost

The annual costs per square metre o able area adopted for the purposes of this valuation ore average figures for the type use concerned, arrived at on the basis of experience by CBRE analysis of costs of similar buildings by third-party firms. They take into account the necessary cost inputs for long-term operation of the assets. The operating cost allowed for in the valuation are between 175 sek per sq.m to 460 sek per sq.m

# Non-Recoverable maintenance cost

For the purposes of this valuation and on the basis of experience of CBRE and on analysis of costs of public and private housing associations, non-recoverable maintenance costs have been allowed for at between 50 to 100 sek per sq.m.

#### Inflation

The DCF method used includes an explicit reflection of inflation forecast at 2.0% over the cashflow period of 10 years. Full allowance for inflation has been made for maintenance and repair costs, management and operating costs and ground rents. Inflation. The sources are Consensus Forecast and the Riksbank goal for the inflation.

# Discount Rate and capitalisation rate

The Capitalisation Rate is derived from the yield achieved in transactions involving residential properties that were observed by CBRE and reflects the market situation as well as the yield expectations of a potential investor. It includes rental growth assumptions implicitly. The Discount Rate, which explicitly reflects rental growth in the cash flows, is derived from the Capitalisation Rate plus the average rental growth.

The Discount Rate and Capitalisation Rate are adjusted individually for each local market to be valued, in accordance with the following criteria:

- quality of the location
- demand and levels of value in the relevant local real estate market
- the prospects for the local market
- development of rents and prices (yield compression)
- the current letting situation in property
- the nature of the asset, size and condition
- additional risk adjustments

Capitalisation Rate d to capitalise the net rental income after the cashflow period ("Exit Value"). This net income comprises the assumed rental income at that time less the non-recoverable costs and vacancy.



The resulting present values were checked against our CBRE transaction database as well as official databases for transactions. If, in particular instances, results of our DCF calculations were found not to reflect the Fair Value of an individual building, the calculation was adjusted by means of a change in the discount rate and Capitalisation Rate using expert and experienced judgement.

For the subject properties, we have adopted a weighted discount rate of 4,80% and an average capitalisation rate of 2.80%.

#### **Rents**

Residential rents in Sweden is in general rent controlled. The estimated of Residential has been estimated in line with inflation, 2.0 % per year over the 10-year cash-flow period.

#### Structural vacancy

We are assuming in our valuation that the weighted average structural vacancy rate of the portfolio is 1.7% with a range of 0.0% to 10% at asset level.

#### Purchaser's cost

In Sweden it is standard practise to sell multifamily houses and commercial properties as selling all the shares in the company owning the asset. It is also standard practise among Swedish valuers to report the value without taking vendor or purchasers' costs into account.

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# **APPENDIX A: SCHEDULE OF PROPERTIES**

## Investment properties

Property	Municipality	Tenure
Myntet 2	Malmö	Freehold
Almgården 4	Malmö	Freehold
Vittsjöborg 4	Malmö	Freehold
Kronprinsen 1	Malmö	Freehold
Berga 10:5 & Hacksta 1:50	Österåker	Freehold
Hacksta 1:27 & Hacksta 1:55	Österåker	Freehold
Lamellen 1	Huddinge	Freehold
Lamellen 2	Huddinge	Freehold
Porten 13	Huddinge	Freehold
Porten 12	Huddinge	Freehold
Korpen 55	Malmö	Freehold
Havsuttern 20	Malmö	Freehold
Quiding 19-20	Malmö	Freehold
Kasper 32	Malmö	Freehold
Dimman 12	Malmö	Freehold
Åkern 3	Malmö	Freehold
Fyndet 15	Malmö	Freehold
Gnistan 2	Malmö	Freehold
ldet 3	Malmö	Freehold
Kornet 4	Malmö	Leasehold
Kornet 5	Malmö	Freehold
Uppland 1	Malmö	Freehold
Uppland 10	Malmö	Freehold
Kraften 2	Malmö	Freehold
Lyktan 3	Malmö	Freehold
Vakten 6	Malmö	Freehold
Sandbacken 13, Kruset 1	Malmö	Freehold
Åkern 2,5,6	Malmö	Freehold
Carolus 34	Malmö	Freehold
Lärkträdet 16	Malmö	Freehold
Jakobsberg 2:1752	Järfälla	Freehold
Jakobsberg 2:2821	Järfälla	Freehold
Berget 7	Solna	Freehold
Berget 8	Solna	Freehold
Lejonet 5	Solna	Freehold
Sunnan 1	Stockholm	Leasehold
Sunnan 10	Stockholm	Leasehold
Åttingen 5	Stockholm	Leasehold
Violen 7	Stockholm	Freehold
Torkhästen 8	Stockholm	Freehold
Kulan 2	Vaxholm	Freehold
Kulan 5	Vaxholm	Freehold
Skepparen 10	Vaxholm	Freehold
Skepparen 19	Vaxholm	Freehold
Telegrafberget 16	Vaxholm	Freehold
Gnistan 9	Malmö	Freehold

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Property	Municipality	Tenure
Hagen 5	Malmö	Freehold
Spannen 22	Täby	Freehold
Slagbordet 1	Täby	Freehold
New York 2	Stockholm	Freehold
Vitbetan 29	Stockholm	Freehold
Nordan 12	Solna	Freehold
Fänriken 1 Och 3	Solna	Freehold
Krysstaket 4	Stockholm	Leasehold
Monumentet 29	Stockholm	Freehold
Tapeten 2	Stockholm	Freehold
Hornavan 3	Stockholm	Leasehold
Lotteriet 4	Stockholm	Freehold
Plafonden 3	Stockholm	Freehold
Strålkastaren 21	Stockholm	Freehold
Ströskriften 1	Stockholm	Leasehold
Ingemar 6	Stockholm	Freehold
Sländan 7 Och 8	Stockholm	Freehold
Nötskrikan 14	Malmö	Freehold
Bondesonen 23	Stockholm	Freehold
Liljan 3	Stockholm	Freehold
Formannen 13-14	Stockholm	Freehold
Magdalena 3	Stockholm	Freehold
Phaeton 8	Stockholm	Freehold
Mullvaden Andra 27	Stockholm	Freehold
Kolonnen 11 Och 12	Stockholm	Freehold
Huggjärnet 23	Stockholm	Freehold
Berget 1	Salem	Freehold
Berget 2	Salem	Leasehold
Storskogen 5	Salem	Freehold
Fredriksberg 2	Salem	Leasehold
Panncentralen 2	Salem	Leasehold
Lidret 2	Huddinge	Freehold
Nyboda 1:17 Och 1:20	Tyresö	Freehold
Fregatten 7	Täby	Freehold
Frigga 100 Och 3	Täby	Freehold
Marknaden 20	Täby	Freehold
Valen 1	Täby	Freehold
Ångaren 2	Täby	Freehold
Imröret 11	Stockholm	Leasehold
Sveaorden 1	Stockholm	Freehold
Åby 1:54	Haninge	Freehold
Åby 1:59	Haninge	Freehold
Åby 1:53	Haninge	Freehold
Åby 1:36	Haninge	Freehold
Åby 1:40	Haninge	Freehold
Åby 1:55	Haninge	Freehold



# Land properties and asset held for sale

Property	Municipality	Tenure
Masthugget 12:4	Göteborg	Freehold
Låset 1	Huddinge	Freehold
Kulan 6	Vaxholm	Freehold
Nybyn 31:1	Robertsfors	Freehold
Kungstomt 1:22	Uppsala	Freehold
Åby 1:62	Haninge	Freehold
Åby 1:63	Haninge	Freehold
Åby 1:64	Haninge	Freehold
Åby 1:65	Haninge	Freehold
Åby 1:66	Haninge	Freehold

All above are land values except Masthugget 12:4 in Gothenburg which are going to be sold as to a housing cooperate and are classed as asset held for sale.

# **APPENDIX B: PROPERTIES DETAILS**

					Area (sqm)		Passing rent	ERV	Market Value	, ,
Property	Municipality	Year of construction	Tenure	Residential	Commercial	Total	('000 SEK)	('000 SEK)	Total	SEK/ sqm
Myntet 2	Malmö	1937	Freehold	1,598	117	1,715	2,457	2,457	54,200	31,603
Almgården 4	Malmö	1978	Freehold	62,993	1,975	64,968	76,889	77,236	1,500,000	23,088
Vittsjöborg 4	Malmö	1955	Freehold	8,080	479	8,559	12,898	13,506	367,000	42,879
Kronprinsen 1	Malmö	1964	Freehold	55,528	34,663	90,191	95,300	109,776	2,160,000	23,949
Masthugget 12:4	Göteborg	1943	Freehold	1	0	1	1	1	200,000	
Berga 10:5 & Hacksta 1:50	Österåker	1966	Freehold	7,488	68	7,556	10,322	10,655	209,000	27,660
Hacksta 1:27 & Hacksta 1:55	Österåker	1994	Freehold	26,368	1,594	27,962	37,861	38,424	691,000	24,713
Lamellen 1	Huddinge	1969	Freehold	12,388	133	12,521	15,339	15,442	348,000	27,794
Lamellen 2	Huddinge	1968	Freehold	19,048	781	19,829	24,038	24,169	551,000	27,788
Porten 13	Huddinge		Freehold	0	0	0	113	149	3,100	
Porten 12	Huddinge	1976	Freehold	0	588	588	619	619	6,850	11,650
Låset 1	Huddinge		Freehold	0	0	0	0	0	6,900	
Korpen 55	Malmö	1968	Freehold	11,251	13,792	25,043	35,782	39,986	698,000	27,872
Havsuttern 20	Malmö	1955	Freehold	2,327	1,761	4,088	5,119	5,587	112,000	27,397
Quiding 19-20	Malmö	1968	Freehold	15,017	7,334	22,351	27,657	30,969	540,000	24,160
Kasper 32	Malmö	1965	Freehold	3,525		4,119	5,329	5,581	127,000	30,833
Dimman 12	Malmö	1980	Freehold	15,869		23,208	27,408	28,170	544,000	23,440
Åkern 3	Malmö	1960	Freehold	1,279	168	1,447	1,596	1,596	28,300	19,558
Fyndet 15	Malmö	1988	Freehold	1,445	794	2,239	2,472	2,472	44,000	19,652
Gnistan 2	Malmö	1994	Freehold	943	0	943	1,299	1,299	27,000	28,632
ldet 3	Malmö	1933	Freehold	874	500	1,374	1,972	2,483	36.500	26,565
Kornet 4	Malmö	1938	Leasehold	1,165	140	1,305	1,668	1,668	37,000	28,352
Kornet 5	Malmö	1936	Freehold	1,420	331	1,751	2,662	2,662	62,400	35,637
Uppland 1	Malmö	1935	Freehold	1,498		1,679	2,262	2,265	48.000	28,588
Uppland 10	Malmö	1940	Freehold	1,041	709	1,750	2,350	2,440	42,000	24,000
Kraften 2	Malmö	1960	Freehold	690		830	1,076	1,076	20,400	24,587
Lyktan 3	Malmö	1937	Freehold	3,133		3,288	4,753	4,753	111,000	33,759
Vakten 6	Malmö	1992	Freehold	3,365	119	3,484	5,047	5,047	104,000	29,851
Sandbacken 13, Kruset 1	Malmö	1946	Freehold	3,881	59	3,940	5,390	5,437	99,900	25,355
Åkern 2,5,6	Malmö	1935	Freehold	3,168		3,729	4,551	4,681	89,000	23,867
Carolus 34	Malmö	1971	Freehold	30,385		31,401	55,032	55,032	1,410,000	44,903
Lärkträdet 16	Malmö	1974	Freehold	27,739		36,999	55,119	57,852	1,110,000	30,001
Jakobsberg 2:1752	Järfälla	1977	Freehold	9,231	507	9,738	11,939	12.100	275.000	28,241
Jakobsberg 2:2821	Järfälla	1965	Freehold	3,508		3,894	4,522	4.644	116,000	29,789
Berget 7	Solna	1952	Freehold	1,262		1,382	1,761	1,761	64,500	46,671
Berget 8	Solna	1952	Freehold	1,217		1,337	1,635	1,635	56,000	41,885
_ejonet 5	Solna	1957	Freehold	2,762		4,276	4,550	5,677	170,000	39,757
Sunnan 1	Stockholm	1942	Leasehold	534	,	639	899	1,057	28,500	44,601
Sunnan 10	Stockholm	1942	Leasehold	546		740	1,241	1,241	32,500	43,919



<b>Valuation Summ</b>	ary Akelius R	esidential Prope	rty AB 2	018-12-31						
		·			Area (sqm)		Passing rent	ERV	Market Value	(TSEK)
Property	Municipality	Year of construction	Tenure	Residential	Commercial	Total	('000 SEK)	('000 SEK)	Total	SEK/ sqm
Åttingen 5	Stockholm	1943	Leasehold	738	71	809	966	966	33,500	41,409
Violen 7	Stockholm	1929	Freehold	964	247	1,211	1,627	1,627	69,000	56,978
Torkhästen 8	Stockholm	1947	Freehold	304	65	369	656	726	25,000	67,751
Kulan 2	Vaxholm	1976	Freehold	11,381	506	11,887	16,602	16,712	347,000	29,191
Kulan 5	Vaxholm	1976	Freehold	4,769	168	4,937	7,260	7,440	145,000	29,373
Kulan 6	Vaxholm		Freehold	0	0	0	43	43	12,900	-
Skepparen 3	Vaxholm	1985	Freehold	235	4	239	356	356	11,000	46,122
Skepparen 19	Vaxholm	1957	Freehold	1,287	455	1,742	2,830	2,934	71,000	40,758
Telegrafberget 16	Vaxholm	1954	Freehold	1,122	192	1,314	1,818	1,857	58,000	44,140
Gnistan 9	Malmö	1938	Freehold	752	6	758	1,165	1,169	26,500	34,960
Hagen 5	Malmö	1981	Freehold	1,165	360	1,525	1,904	1,949	35,500	23,279
Spannen 22	Täby		Freehold	0	0	0	36	168	4,570	-
Slagbordet 1	Täby		Freehold	0	0	0	-	198	4,950	-
New York 2	Stockholm	1943	Freehold	2,459	214	2,673	6,552	6,552	250,000	93,528
Vitbetan 29	Stockholm	1952	Freehold	1,722	491	2,213	3,922	3,922	179,000	80,886
Nordan 12	Solna	1956	Freehold	3,055	311	3,366	5,453	5,486	150,000	44,563
Fänriken 1 Och 3	Solna	1983	Freehold	2,239	229	2,468	4,427	4,440	135,000	54,700
Krysstaket 4	Stockholm	1954	Leasehold	3,147	152	3,299	3,374	3,414	99,300	30,100
Monumentet 29	Stockholm	1960	Freehold	3,517	1,401	4,918	9,351	9,351	360,000	73,200
Tapeten 2	Stockholm	1970	Freehold	2,845	753	3,598	5,245	5,245	238,000	66,157
Hornavan 3	Stockholm	1987	Leasehold	1,134	70	1,204	1,574	1,624	42,500	35,299
Lotteriet 4	Stockholm	1946	Freehold	1,125	92	1,217	1,962	2,001	56,000	46,034
Plafonden 3	Stockholm	1974	Freehold	1,346	180	1,526	2,170	2,202	59,500	38,991
Strålkastaren 21	Stockholm	1945	Freehold	1,053		1,160	1,365	1,390	31,500	27,155
Ströskriften 1	Stockholm	1945	Leasehold	1,476	158	1,634	2,284	2,376	71,000	43,452
Ingemar 6	Stockholm	1946	Freehold	2,473		3,388	4,828	4,828	245,000	72,314
Sländan 7 Och 8	Stockholm	1930	Freehold	2,368		2,947	4,017	4,017	187,000	63,454
Nötskrikan 14	Malmö	1973	Freehold	5,823	1,155	6,978	9,162	9,667	222,000	31,814
Bondesonen 23	Stockholm	1965	Freehold	1,889	292	2,181	4,477	4,500	171,000	78,422
Liljan 3	Stockholm	1929	Freehold	1,361		1,804	3,724	3,724	175,000	97,007
Formannen 13-14	Stockholm	1930	Freehold	3,729		6,124	8,988	10,949	363,000	59,275
Magdalena 3	Stockholm	1929	Freehold	755	•	943	1,789	1,789	74,500	79,003
Phaeton 8	Stockholm	1960	Freehold	447		566	807	807	43,500	76,855
Mullvaden Andra 27	Stockholm	1929	Freehold	1,396		2,089	2,028	3,364	124,000	59,359
Kolonnen 11 Och 12	Stockholm	1938	Freehold	4,232		5,125	7,483	7,483	321,000	62,634
Huggjärnet 23	Stockholm	1930	Freehold	2,449		2,449	3,106	3,106	182,000	74,316
Berget 1	Salem	1968	Freehold	3,282		3,754	4,701	4,770	112,000	29,835
Berget 2	Salem	1968	Leasehold	15,852		16,080	19,451	19,566	448,000	27,861
Storskogen 5	Salem	1969	Freehold	40,893		41,801	52,215	52,695	1,230,000	29,425

					Area (sqm)		Passing rent	ERV	Market Value	(TSEK)
Property	Municipality	Year of construction	Tenure	Residential	Commercial	Total	('000 SEK)	('000 SEK)	Total	SEK/ sgm
Fredriksberg 2	Salem	1968	Leasehold	15,009	0	15,009	18,572	18,762	430,000	28,649
Panncentralen 2	Salem	1968	Leasehold	0	1,102	1,102	699	734	3,950	3,586
Lidret 2	Huddinge	1993	Freehold	4,106	0	4,106	5,297	5,297	135,000	32,879
Nyboda 1:17 Och 1:20	Tyresö	1970	Freehold	66,455	794	67,249	83,403	83,831	2,030,000	30,186
Fregatten 7	Täby	1962	Freehold	28,164	2,051	30,215	43,776	44,335	1,253,000	41,470
Frigga 100 Och 3	Täby	1981	Freehold	3,121	2,491	5,612	7,986	8,001	174,000	31,007
Marknaden 20	Täby	1994	Freehold	7,153	2,491	9,644	14,745	14,794	381,000	39,506
Valen 1	Täby	1983	Freehold	18,670	1,585	20,254	30,021	30,394	901,000	44,485
Ångaren 2	Täby	1976	Freehold	4,228	840	5,068	8,602	8,634	229,000	45,187
lmröret 11	Stockholm	1959	Leasehold	7,364	0	7,364	9,943	9,943	301,000	40,875
Sveaorden 1	Stockholm	1965	Freehold	5,865	0	5,865	6,455	6,511	159,000	27,110
Nybyn 31:1	Robertsfors		Freehold	0	0	0	0	0	10	-
Kungstomt 1:22	Uppsala		Freehold	0	0	0	0	0	100	-
Åby 1:54	Haninge	2007	Freehold	3,126	24	3,150	4,607	4,625	102,000	32,381
Åby 1:59	Haninge	1969	Freehold	35,442	1,334	36,776	47,677	47,975	1,120,000	30,455
Åby 1:53	Haninge	1968	Freehold	2,280	30	2,310	3,133	3,149	74,500	32,251
Åby 1:36	Haninge	1956	Freehold	2,478	93	2,571	3,694	3,746	83,000	32,283
Åby 1:40	Haninge	1959	Freehold	3,205	2,525	5,730	6,133	6,571	122,000	21,291
Åby 1:55	Haninge	1970	Freehold	3,318	60	3,378	4,777	4,840	109,000	32,268
Åby 1:62	Haninge		Freehold	0	0	0	0	0	11	-
Åby 1:63	Haninge		Freehold	0	0	0	0	0	12	-
Åby 1:64	Haninge		Freehold	0	0	0	0	0	14	-
Åby 1:65	Haninge		Freehold	0	0	0	0	0	13	-
Åby 1:66	Haninge		Freehold	0	0	0	0	0	10	-
SUWAVERAGE				687,331	119,226	806,558	1,060,164	1,099,155	26,151,391	32,423





# **VALUATION REPORT**

**Report Date** 16<sup>th</sup> of September 2019

Addressee

Akelius Residential Property AB

Box 104

182 12 Danderyd

(hereinafter referred to as "Akelius" or the "Company")

Swedbank AB (publ)

Regeringsgatan 13

105 34 Stockholm

Sweden

(in their capacity as Global Coordinator)

Deutsche Bank Aktiengesellschaft

Taunusanlage 12

60325 Frankfurt am Main

Germany

(in their capacity as Global Coordinator)

**The Property** Pålen 3, Stockholm.

**Property Description** Residential

Ownership Purpose Investment

**Instruction**To value the unencumbered freehold-equivalent interest in the Property on the

basis of Fair Value as at the Valuation date in accordance with the terms of engagement entered into between CBRE Sweden AB and the addressee dated 11

August 2019.

Valuation Date 30<sup>th</sup> of June 2019

With reference to RICS Global Valuation Practice Statement 3 2.2 (f) 2, in issuing this valuation report as at the report date stated above no consideration has been given to any changes in the circumstances of any property nor to any market changes which may have occurred since the valuation date.



#### **Capacity of Valuer**

External Valuer, as defined in the RICS Valuation – Global Standards 2017.

#### **Purpose**

The Valuation has been prepared for a Regulated Purpose as defined in the RICS Valuation – Global Standards 2017 ("Red Book"). We understand that our valuation report and the Appendices to it (together the "Valuation Report") is required for inclusion in a Prospectus (the "Prospectus") which is to be published by Akelius Residential Property AB (publ) pursuant to a Public Offering of class D shares by Akelius Residential Property AB (publ) on the Nasdaq First North Growth Stockholm Stock Exchange as a result of which shares of Akelius Residential Property AB (publ) will be admitted to and traded on the Nasdaq First North Growth Stockholm Stock Exchange.

The effective date of valuation is 30th of June 2019

In accordance with the RICS Valuation – Global Standards 2017 which incorporate the International Valuation Standards ("Red Book") we have made certain disclosures in connection with this valuation instruction and our relationship with Akelius Residential Property AB.

#### Fair Value

# SEK 150,000,000 (One Hundred and Fifty Million Swedish Kronor) exclusive of VAT

We confirm that the "Fair Value" reported above, for the purpose of financial reporting under International Financial Reporting Standards is effectively the same as "Market Value".

Our opinion of Fair 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.

We have valued the Property individually and no account has been taken of any discount or premium that may be negotiated in the market if all or part of the portfolio was to be marketed simultaneously, either in lots or as a whole.

For the avoidance of doubt, we have valued the Property as real estate and the values reported herein represent 100% of the market values of the assets. No account has been taken in reporting these fair values of the extent of Akelius Residential Property AB's interests in the companies holding the subject Property.

There are no negative values to report.

The property is held as freehold.

#### **Report Format**

Appendix A of this Valuation Report provides the Property Details

This Valuation Report consists of a total of 14 pages.

# Compliance with Valuation Standards

The valuation has been prepared in accordance with the RICS Valuation – Global Standards 2017 which incorporate the International Valuation Standards ("the Red Book").

The valuations are compliant with the International Valuation Standards, and are in accordance with paragraphs 128 to 130 of the ESMA update of the Committee of European Securities Regulators' (CESR) recommendations for the consistent implication of the European Commission Regulation (EC) no. 809/2004



implementing the Prospectus Directive (as now applicable to the Prospectus Regulation) and the Nasdaq First North Stockholm Stock Exchange requirements.

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.

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 the Valuation is based are as set out in this report. We have made various assumptions as to tenure, letting, taxation, 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 figure may also be incorrect and should be reconsidered.

# Variation from Standard None **Assumptions**

### Variation without inspection

We have been instructed to undertake the valuations on a desktop basis, without inspection of the property. Accordingly, this valuation is on the basis of restricted information and it cannot be precluded that there may be matters material to the value of the property of which CBRE is not aware.

### **Valuation Methodology**

Income Approach – Cash Flow Analysis

The market value has been assessed upon the assumptions and estimations provided in this report. The main methodology used is a cash-flow calculation based on estimations of the property's ability to generate a future annual net operating income over a period of ten years. In the analysis both the present value of the annual incomes and the present value of the exit value are calculated. These forms together with extraordinary investments or benefits the market value. Furthermore a cash-flow analysis works as an illustration of the liquidity. We have taken a forecast income stream and discounted this with an estimated discount rate to arrive at a present value for the income stream. The terminal or exit value is calculated by taking the estimated market value at the end of the valuation period applied with a discount rate to arrive at a net present value. The estimated market value is determined with the first year's net operating income after the valuation period i.e. year 11th net operating income, capitalised with an exit yield.

A direct comparison approach has also been used with comparable evidence of other freehold properties.

# ESMA 130 (vi) where required

ESMA paragraph 130 (vi) requires us to comment on any differences between the valuation figure in this Valuation Report and the valuation figure included in Akelius Residential Property ABs latest published annual accounts which were as at 31 December 2018.

The subject property was acquired by Akelius after 31 December 2018 and was therefore not included in the Company's 2018 annual accounts.

#### **Market Conditions**

The value stated in this report represents our objective opinion of Fair Value in accordance with the definition set out above as of the date of valuation. Amongst other things, this assumes that the property had been properly marketed and that exchange of contracts took place on this date.

#### Valuer

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

#### Independence

The total fees, including the fee for this assignment, earned by CBRE Sweden AB (or other companies forming part of the same group of companies within Sweden) from the Akelius (or other companies forming part of the same group of companies) is less than 5.0% of the total revenues. It is not anticipated that this situation will vary in the financial year to 31 December 2019.

We confirm that we do not have any material interest in Akelius or the Property.

# Previous Involvement and Conflicts of Interest

We confirm that we have previously reviewed internal valuations of other properties and/or valued the other properties for you on an annual basis and some other assets on other occasions for internal purposes since 2008.

We have had no other involvement with the subject Property in the past 3 years.

We do not consider that any conflict of interest arises in us preparing this Valuation Report and Akelius Residential Property AB have confirmed to us that it also considers this to be the case.

#### **Disclosure**

In accordance with the Red Book we make the following disclosures:

The principal signatory of this report has continuously been the signatory of valuations of other properties for the same addressee since 2008.

CBRE Sweden AB has provided second opinion / reviews of inputs used in the preparation of Directors' valuations (prepared by Akelius Management) for financial reporting on a yearly basis for the last ten years, with the latest completed 31 December 2018.

#### Responsibility

We are responsible for this Valuation Report and accept responsibility for the information contained in this Valuation Report and confirm that to the best of our knowledge (having taken all reasonable care to ensure that such is the case), the information contained in this Valuation Report is in accordance with the facts and contains no omissions likely to affect its import. This Valuation Report complies with the Nasdaq First North Stockholm stock exchange prospectus rules and Paragraphs 128 to 130 of the ESMA update of CESR'S recommendations for the consistent implementation the European Commission Regulation (EC) No. 809/2004 implementing the Prospectus Directive (as now applicable to the Prospectus Regulation).



Save for any responsibility arising under the above to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in accordance with this Valuation Report or our statement, required by and given solely for the purposes of complying with the Prospectus Regulation ((EU) 2017/1129) effective from 21 July 2019.

Reliance

This report is for the use only of the party to whom it is addressed 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, except as set out in "Responsibility" above.

No reliance may be placed upon the contents of this Valuation Report by any party for any purpose other than in connection with the Purpose of Valuation (as set out above).

**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.

Before this Valuation Report, or any part thereof, is disclosed orally or otherwise to a third party, CBRE's written approval of the form and context of such publication or disclosure must first be obtained. Such publication or disclosure will not be permitted unless where relevant it incorporates the Assumptions referred to herein. For the avoidance of doubt, such approval is required whether or not CBRE is referred to by name and whether or not the contents of our Valuation Report are combined with others.

Yours faithfully

Yours faithfully

Daniel Holmkvist MRICS, RICS Registered Valuer By Samhällsbyggarna certified valuer

Alexander Vintermist MRICS, RICS Registered Valuer By Samhällsbyggarna certified valuer

**Executive Director** 

Director

For and on behalf of CBRE Sweden AB

For and on behalf of CBRE Sweden AB

# SOURCES OF INFORMATION, SCOPE OF WORKS AND DESCRIPTION

#### **Sources of Information**

We have carried out our work based upon information supplied to us by Akelius Residential Property AB as set out within this report, which we have assumed to be correct and comprehensive.

We have been provided with

- Rent Roll as at 8<sup>th</sup> of July 2019
- Opex cost as at 8<sup>th</sup> of July 2019 with projections for year 2019 to 2023.
- Information on capital expenditure expended during 2019.

#### The Property

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

#### Inspection

The valuation is according to the scope of work agreed with Akelius, to provide a valuation on a desktop basis, without inspection.

#### **Areas**

We have not measured the Property but have relied upon the floor areas provided to us by the client, as set out in this report, which we have assumed to be correct and comprehensive. We have been advised that these areas have been calculated using the Gross External Area measurement methodology as set out in Swedish Standard for area measurement (SS 21054:2009).

#### **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 investigations 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 have 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 assumed that the buildings are erected in line with local plans.

# Titles, Tenures and Lettings

Details of title/tenure under which the Property are held and of lettings to which they 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.

### **Description**

The property is located at Södermalm in Hornstull of Stockholm, close to the metro, and c. 3 km from the city centre. The immediate surroundings are mainly residential buildings with parts of stores in the ground floor. It has good road access and good public transport connections with the nearest metro station 250 m. The property, which was constructed in 1960, has 6 storeys above ground and a basement, providing 26 apartments and 5 premises of retail and office and 2 storage units. There are no parking or garage connected to the property.

The locations for residential is considered very good.

# **VALUATION ASSUMPTIONS**

#### Introduction

An Assumption is defined in the Red Book Glossary and Appendix 3 to be a "supposition taken to be true" (an "Assumption").

Assumptions are facts, conditions or situations affecting the subject of, or approach to, a valuation that it has been agreed need not be verified by the valuer as part of the valuation process. Assumptions are made when it is reasonable for the valuer to accept that something is true without the need for specific investigation.

Akelius Residential Property AB has confirmed and we confirm that our Assumptions are correct as far as Akelius Residential Property AB and we, respectively, are aware. In the event that any of these Assumptions prove to be incorrect then our valuations should be reviewed. The principal Assumptions which we have made are stated within this Valuation Report.

For the avoidance of doubt, the Assumptions made do not affect compliance with the approach to Fair Value or Market Value under the Red Book.

#### **Capital Values**

The Valuation has been prepared on the basis of "Fair Value", which is defined as:

"The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date."

"Fair Value", for the purpose of financial reporting under International Financial Reporting Standards is effectively the same as "Market Value", which is defined as:

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

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 charge.

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

# Taxation, Costs and Realisation Costs

As stated above, no allowances have been made for any expenses of realisation nor for taxation which might arise in the event of a disposal.

Our valuations reflect purchasers' statutory and other normal acquisition costs.

### VAT

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

#### **Net Annual Rent**

Net annual rent is defined for the purposes of this transaction as "the current income or income estimated by the valuer:

- (i) ignoring any special receipts or deduction arising from the property;
- (ii) excluding Value Added Tax and before taxation (including tax on profits and any allowances for interest on capital or loans); and



(iii) after making deductions for superior rents (but not for amortisation), and any disbursements including, if appropriate, expenses of managing the property and allowances to maintain it in a condition to command its rent".

# Estimated Net Annual Rental Value

The estimated net annual rental value is based on the current rental value of the Property. The rental value reflects the terms of the leases where the Property, or parts thereof, are let at the date of valuation. Where the Property or parts thereof, are vacant at the date of valuation, the rental value reflects the rent we consider would be obtainable on an open market letting as at the date of valuation.

#### **Rental Values**

Unless stated otherwise 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 in the Red Book, which is as follows:

"The estimated amount for which an interest in real property should be leased on the Valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's-length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

#### **Lease Expiries**

Fixed-term leases frequently incorporate either tenants' options to extend or tenants' break clauses; other leases are rolling to indeterminate, subject to stated notice periods. For the purposes of our valuations, we have made assumptions as to appropriate presumed expiry dates.

Any weighted average unexpired terms indicated in our Valuation report reflect these assumptions.

### **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 are 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.
- [c] that the property possess current Energy Performance Certificates (Energideklaration) under local legislation.
- [d] the property is either not subject to flooding risk or, if they are, that sufficient flood defences are in place and that appropriate building insurance could be obtained at a cost that would not materially affect the capital value.
- [e] that invasive species such as Japanese Knotweed are not present on the Property.

High voltage electrical supply equipment may exist within, or in close proximity of, the properties. Advisory groups have advised that there may be a risk, in specified

circumstances, to the health of certain categories of people. Public perception may, therefore, affect marketability and future value of the property. Our Valuation reflects our current understanding of the market and we have not made a discount to reflect the presence of this equipment.

#### **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 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, Lettings, Planning, Taxation and Statutory & Local Authority requirements

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 the 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;
- [i] where appropriate, permission to assign the interest being valued herein would not be withheld by the landlord where required;
- [j] vacant possession can be given of all accommodation which is unlet or is let on a service occupancy; and
- [k] real estate transfer tax will apply at the rate currently applicable.



## **VALUATION PARAMETERS**

#### General

The assessment of Fair Value is based on future cash flows, which reflect normal market expectations taking into account past figures from the subject assets or comparable investments. The valuation parameters have been assessed by CBRE, using its best judgement, based on the information provided by Akelius Residential Property AB (publ).

### Non- Recoverable Management Costs

Residential leases generally involve non-recoverable management costs. For the purposes of this valuation and on the basis of experience of CBRE and on analysis of costs of public and private housing associations, non-recoverable management costs have been allowed for at 30 sek per sq.m.

# Non-Recoverable operating cost

The annual costs per square metre o able area adopted for the purposes of this valuation ore average figures for the type use concerned, arrived at on the basis of experience by CBRE analysis of costs of similar buildings by third-party firms. They take into account the necessary cost inputs for long-term operation of the assets. The operating cost allowed for in the valuation is 275 sek per sq.m

# Non-Recoverable maintenance cost

For the purposes of this valuation and on the basis of experience of CBRE and on analysis of costs of public and private housing associations, non-recoverable maintenance costs have been allowed for at 84 sek per sq.m.

#### Inflation

The DCF method used includes an explicit reflection of inflation forecast at 2.0% over the cashflow period of 10 years. Full allowance for inflation has been made for maintenance and repair costs, management and operating costs and ground rents. Inflation. The sources are Consensus Forecast and the Riksbank goal for the inflation.

# Discount Rate and capitalisation rate

The Capitalisation Rate is derived from the yield achieved in transactions involving residential properties that were observed by CBRE and reflects the market situation as well as the yield expectations of a potential investor. It includes rental growth assumptions implicitly. The Discount Rate, which explicitly reflects rental growth in the cash flows, is derived from the Capitalisation Rate plus the average rental growth.

The Discount Rate and Capitalisation Rate are adjusted individually for each local market to be valued, in accordance with the following criteria:

- quality of the location
- demand and levels of value in the relevant local real estate market
- the prospects for the local market
- development of rents and prices (yield compression)
- the current letting situation in property
- the nature of the asset, size and condition
- additional risk adjustments

Capitalisation Rate d to capitalise the net rental income after the cashflow period ("Exit Value"). This net income comprises the assumed rental income at that time less the non-recoverable costs.

The resulting present values were checked against our CBRE transaction database as well as official databases for transactions. If, in particular instances, results of our DCF calculations were found not to reflect the Fair Value of an individual building, the calculation was adjusted by means of a change in the discount rate and Capitalisation Rate using expert and experienced judgement.

For the subject properties, we have adopted a weighted discount rate of 3.3% and an average capitalisation rate of 1.30%.

#### **Rents**

Residential rents in Sweden is in general rent controlled. The estimated of Residential has been estimated in line with inflation, 2.0 % per year over the 10-year cash-flow period.

#### Structural vacancy

The asset is per date of valuation fully let. A structural vacancy for the asset is assumed at 0.8 % including both residential and commercial

#### Purchaser's cost

In Sweden it is standard practise to sell multifamily houses and commercial properties as selling all the shares in the company owning the asset. It is also standard practise among Swedish valuers to report the value without taking vendor or purchasers' costs into account.



# **APPENDIX A: PROPERTY DETAILS**

<b>Valuation Sum</b>	Valuation Summary Akelius Residential Property AB 2019-06-30									'alue
			Are	a (sqm)		Passing rent	ERV	Vacany	(TSE	<b>〈</b> )
Property	Municipality Year of	construction Tenure	Residential Co	mmercial	Total	('000 SEK)	('000 SEK)	%	Total	SEK/ sqm
Pålen 3	Stockholm	1904 Freehold	1786	463	2 249	2 879	2 891	0	150 000	66 696





CBRE A/S Rued Langaards Vej 6-8 2300 Copenhagen S Denmark

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Fax +45 3543 9606

# **VALUATION REPORT**

**Report Date** 17 September 2019

Addressee Akelius Residential Property AB (publ)

P.O. Box 104, Svärdvägen 3A

SE-182 12 Danderyd

Sweden

(hereinafter referred to as "Akelius" or the "Company")

Swedbank AB (publ)

Regeringsgatan 13

105 34 Stockholm

Sweden

(in their capacity as Global Coordinator)

and

Deutsche Bank AG

Deutsche Bank Aktiengesellschaft

Taunusanlage 12

60325 Frankfurt am Main

Germany

(in their capacity as Global Coordinator)

**The Properties**The properties as listed in the Schedule of Properties set out in Appendix A below.

**Property Description** Residential and Commercial

Ownership Purpose Investment

**Instruction**To value without inspection the unencumbered freehold-equivalent interests in the

Properties on the basis of Fair Value as at the Valuation date in accordance with the terms of engagement entered into between CBRE and the addressees dated

13 September 2019.

#### **Valuation Date**

#### 31 December 2018

With reference to RICS Global Valuation Practice Statement 3 2.2 (f) 2, in issuing this valuation report as at the report date stated above no consideration has been given to any changes in the circumstances of any property nor to any market changes which may have occurred since the valuation date.

#### **Capacity of Valuer**

External Valuer, as defined in the RICS Valuation – Global Standards 2017.

### **Purpose**

The Valuation has been prepared for a Regulated Purpose as defined in the RICS Valuation – Global Standards 2017 ("Red Book"). We understand that our valuation report and the Appendices to it (together the "Valuation Report") is required for inclusion in a Prospectus (the "Prospectus") which is to be published by Akelius Residential Property AB (publ) pursuant to an Initial Public Offering of Class D ordinary shares by Akelius Residential Property AB (publ) on the Nasdaq First North Growth Market Stockholm as a result of which shares of Akelius Residential Property AB (publ) will be admitted to and traded on the Nasdaq First North Growth Market Stockholm.

The effective date of valuation is 31 December 2018.

In accordance with the RICS Valuation – Global Standards 2017 which incorporate the International Valuation Standards ("Red Book") we have made certain disclosures in connection with this valuation instruction and our relationship with Akelius.

#### Fair Value

# DKK 2,270,000,000 (TWO BILLION, TWO HUNDRED AND SEVENTY MILLION DANISH KRONER) exclusive of VAT.

We confirm that the "Fair Value" reported above, for the purpose of financial reporting under International Financial Reporting Standards is effectively the same as "Market Value".

Our opinion of Fair 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.

We have valued the Properties individually and no account has been taken of any discount or premium that may be negotiated in the market if all or part of the portfolio was to be marketed simultaneously, either in lots or as a whole.

For the avoidance of doubt, we have valued the Properties as real estate and the values reported herein represent 100% of the market values of the assets. No account has been taken in reporting these fair values of the extent of Akelius's or its subsidiaries' interests in the companies holding the subject Properties.

There are no negative values to report.

The properties are held as freehold-equivalent with no leasehold properties.

#### **Report Format**

Appendix A of this Valuation Report contains the Schedule of Properties. Appendix B provides the Property Details and Fair Values of the Portfolio. This report consists of 21 pages.



### **Compliance** with Valuation Standards

The valuation has been prepared in accordance with the RICS Valuation – Global Standards 2017 which incorporate the International Valuation Standards ("the Red Book").

The valuations are compliant with the International Valuation Standards, and are in accordance with paragraphs 128 to 130 of the ESMA update of the Committee of European Securities Regulators' (CESR) recommendations for the consistent implication of the European Commission Regulation (EC) no. 809/2004 implementing the Prospectus Directive (as now applicable to the Prospectus Regulation) and the Nasdaq First North Growth Market Stockholm Stock Exchange requirements.

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.

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 the Valuation is based are as set out in this report. We have made various assumptions as to tenure, letting, taxation, 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 figure may also be incorrect and should be reconsidered.

## Variation from Standard None **Assumptions**

### Valuation without Inspection

We have been instructed to undertake the valuations on a desktop basis, without inspection of the properties. Accordingly, these valuations are on the basis of restricted information and it cannot be precluded that there may be matters material to the values of the properties of which CBRE is not aware.

#### **Valuation Methodology**

The properties have been valued using the traditional method of income capitalisation to arrive at a capital value. The method adopted reflects the way in which evidence is de-valued in the local market. As a technique, income capitalisation is based on the analysis of comparable market evidence.

Residential properties in use before 31 December 1991 are subject to "cost determined rent" (in Danish:"omkostningsbestemt leje") in accordance with section 5 of the Act on Temporary Regulation of Housing Conditions. These rules also



apply to apartments that may be converted to owner-occupied, cf. section 4a of the Act.

In 1996 the concept of "total renovation" was introduced in section 5.2 of the Act on Temporary Regulation of Housing Conditions. On the basis hereof, it became possible to renovate apartments and re-let at a "utility rent" (in Danish: "det lejedes værdi" in accordance with section 47 of the Danish Rent Act). The introduction of of section 5.2, meant that on certain properties a landlord could optain a higher rent, when the current tenant moved out (utility rent is typically higher than cost determined rent), which was subsequently reflected in the pricing of the properties.

The rent for apartments in properties built after 01 January 1992 is based on market rent only, subject to the limitations as set out in section 47 ff. of the Danish Rent Act. The rent is therefore to open market rental value and is generally higher than for properties built prior to 1992. The lease contract may contain pre-set increases of the annual rent and regulation for increases in taxes and dues or the rent may be increased in accordance with section 47 on an annual basis.

For utility rent tenancies, to adjust for the under-renting (rent potential), it is standard practice in Denmark to apply a reversion on passing rent to utility rent by applying a churn rate on a per annum basis of the total potential rent income (difference between current rent and utility rent). To reflect the investment made to renovate apartments in order to apply a reversion to utility rent, deductions are made for capex refurbishment. The amount takes into account the cost of improving and maintaining the different units when they become vacant.

**Tenant Security Deposits** In Denmark the freeholder is entitled to require security deposits from the tenants. The majority of deposits are required on a cash basis, and usually correspond to the same number of monthly rent payments as the tenant's notice period to terminate. The freeholder is entitled to use any cash deposits in connection with the financing of the purchase of the property. It is market practice in Denmark to include such tenants' cash deposits as part of Fair Value. When calculating the yield off a gross value, the gross value reflects the deduction of this deposit transfer payment from Fair Value.

#### **ESMA 130 (vi)**

ESMA paragraph 130 (vi) requires us to comment on any differences between the valuation figure in this Valuation Report and the valuation figure included in Akelius's latest published annual accounts, which was as at 31 December 2018.

CBRE did not undertake the valuations of the properties in Denmark included in Akelius's 2018 annual accounts; these were internal directors' valuations.

Differences between the directors' valuations as at 31 December 2018 and CBRE's present valuation may be attributable to a number of factors, including but not limited:

- CBRE was instructed to undertake the valuations on a desktop basis only with no internal inspections of the properties.
- Different valuation assumptions may have been made as to inputs including future occupancy levels, tenant turnover ("churn"), non-recoverable costs and capital expenditure.
- CBRE's opinion of market rents, yields and discount rates may differ from those assumed by Akelius.



#### **Market Conditions**

The values stated in this report represent our objective opinion of Fair Value in accordance with the definition set out above as of the date of valuation. Amongst other things, this assumes that the properties had been properly marketed and that exchange of contracts took place on this date.

#### Valuer

The Property has been valued and inspected by a valuer who is qualified for the purpose of the Valuation in accordance with the Red Book.

#### Independence

The total fees, including the fee for this assignment, earned by CBRE A/S (or other companies forming part of the same group of companies within the Denmark) from Akelius (or other companies forming part of the same group of companies) is less than 5.0% of the total Danish revenues. It is not anticipated that this situation will vary in the financial year to end 31 December 2019.

We confirm that we do not have material interest in Akelius, other companies forming part of the same group of companies or the properties

# Previous Involvement and Conflicts of Interest

We confirm that we have previously undertaken reviews and/or second opinions of inputs used in preparation of Akelius's internal valuations as of year-end 2017 for the properties Kanalhuset, Hermanhus, Domus Vista, Amagerbrogade 100 and Amagerbrogade 134-136.

We do not consider that any conflict of interest arises in us preparing this Valuation Report and Akelius have confirmed to us that it also considers this to be the case.

#### **Disclosure**

In accordance with the Red Book we make the following disclosures:

CBRE A/S has provided second opinions / reviews of inputs used in the preparation of Directors' valuations (prepared by Akelius Management ApS) for financial reporting, with the latest completed 31 December 2017.

#### Responsibility

We are responsible for this Valuation Report and accept responsibility for the information contained in this Valuation Report and confirm that to the best of our knowledge (having taken all reasonable care to ensure that such is the case), the information contained in this Valuation Report is in accordance with the facts and contains no omissions likely to affect its import. This Valuation Report complies with the Nasdaq First North Growth Market Stockholm stock exchange prospectus rules and Paragraphs 128 to 130 of the ESMA update of CESR'S recommendations for the consistent implementation the European Commission Regulation (EC) No. 809/2004 implementing the Prospectus Directive as now applicable to the Prospectus Regulation.

Save for any responsibility arising under the above to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in accordance with this Valuation Report or our statement, required by and given solely for the purposes of complying with the Prospectus Regulation ((EU) 2017/1129) effective from 21 July 2019.

#### Reliance

This report is for the use only of the party to whom it is addressed 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, except as set out in "Responsibility" above.



No reliance may be placed upon the content of this Valuation Report by any party for any purposes other than in connection with the Purpose of Valuation (as set out above)

#### **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.

Before this Valuation Report, or any part thereof, is disclosed orally or otherwise to a third party, CBRE's written approval of the form and context of such publication or disclosure must first be obtained. Such publication or disclosure will not be permitted unless where relevant it incorporates the Assumptions referred to herein. For the avoidance of doubt, such approval is required whether or not CBRE is referred to by name and whether or not the contents of our Valuation Report are combined with others.

Yours faithfully

Yours faithfully

Christopher Bailey
MRICS CIS HypZert (MLV) REV
RICS Registered Valuer
Executive Director

For and on behalf of CBRE A/S

T: +45 3544 0927

E: christopher.bailey@cbre.com

Christian Glæemose
MRICS, MDE
RICS Registered Valuer
M.Sc (Management Accounting)
Director
For and on behalf of CBRE A/S

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T: +45 70229601 F: +45 35439606

Report Version: Stock Exchange

Condensed Report



## SOURCES OF INFORMATION AND SCOPE OF WORKS

Sources of Information We have carried out our work based upon information supplied to us by Akelius, as set out below, which we have assumed to be correct and comprehensive.

We have been provided with:

Rent rolls (31-12-2018)

List of deposit and prepaid rent (18-12-2018)

Lease contracts on all commercial leases

Possible development opportunity Duegården

Possible development opportunity Domus Vista

**OPEX budgets 2019** 

CAPEX budget (31-12-2018)

The Properties

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

Inspection

The valuation is according to scope of work agreed with Akelius, to provide valuations on a desktop basis, without inspection.

However, we have inspected externally the 4 largest Properties (Kanalhuset -Overgaden Oven Vandet 102-106/ Bodenhoffs Plads 2-4/ Andreas Bjørns Gade 19-25, Copenhagen K; Hermanhus – Herman Triers Plads 1-7/ Kleinsgade 6, Copenhagen V; Domus Vista – Nordens Plads 4, Frederiksberg; Duegården – Duevej 4-28/ Godthåbsvej 74, Frederiksberg) in the portfolio on 29 January 2019.

**Areas** 

We have not measured the Properties but have relied upon the floor areas provided to us by the client, as set out in this report, which we have assumed to be correct and comprehensive. We have been advised that these areas have been calculated using the Gross External Area measurement methodology as set out in the Danish Article no. 311 of 27 June 1983 (Bekendtgørelse no. 311).

**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 Properties and which may draw attention to any contamination or the possibility of any such contamination.

We have not carried out any investigations 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 have 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 Properties. We are unable, therefore, to give any assurance that the Properties is free from defect.

#### **Town Planning**

We have inspected the Local Plan and where relevant the Municipality Plan.

# Titles, Tenures and Lettings

Details of title/tenure under which the Properties are held and of lettings to which they 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**

#### Introduction

An Assumption is defined in the Red Book Glossary and Appendix 3 to be a "supposition taken to be true" (an "Assumption").

Assumptions are facts, conditions or situations affecting the subject of, or approach to, a valuation that it has been agreed need not be verified by the valuer as part of the valuation process. Assumptions are made when it is reasonable for the valuer to accept that something is true without the need for specific investigation.

Akelius has confirmed and we confirm that our Assumptions are correct as far as Akelius and we, respectively, are aware. In the event that any of these Assumptions prove to be incorrect then our valuations should be reviewed. The principal Assumptions which we have made are stated within this Valuation Report.

For the avoidance of doubt, the Assumptions made do not affect compliance with the approach to Fair Value or Market Value under the Red Book.

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The Valuation has been prepared on the basis of "Fair Value", which is defined as:

"The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date."

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

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 charge.

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

# Taxation, Costs and Realisation Costs

As stated above, no allowances have been made for any expenses of realisation nor for taxation which might arise in the event of a disposal.

Our valuations reflect purchasers' statutory and other normal acquisition costs.

### VAT

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

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Net annual rent is defined for the purposes of this transaction as "the current income or income estimated by the valuer:

- (i) ignoring any special receipts or deduction arising from the property;
- (ii) excluding Value Added Tax and before taxation (including tax on profits and any allowances for interest on capital or loans); and



(iii) after making deductions for superior rents (but not for amortisation), and any disbursements including, if appropriate, expenses of managing the property and allowances to maintain it in a condition to command its rent".

# Estimated Net Annual Rental Value

The estimated net annual rental value is based on the current rental value of each of the Properties. The rental value reflects the terms of the leases where the Properties, or parts thereof, are let at the date of valuation. Where the Properties, or parts thereof, are vacant at the date of valuation, the rental value reflects the rent we consider would be obtainable on an open market letting as at the date of valuation.

#### **Rental Values**

Unless stated otherwise 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 in the Red Book, which is as follows:

"The estimated amount for which an interest in real property should be leased on the Valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's-length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.".

#### **Lease Expiries**

Fixed-term leases frequently incorporate either tenants' options to extend or tenants' break clauses; other leases are rolling to indeterminate, subject to stated notice periods. For the purposes of our valuations, we have made assumptions as to appropriate presumed expiry dates.

Any weighted average unexpired terms indicated in our Valuation report reflect these assumptions.

#### **The Properties**

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 properties are not contaminated and are not adversely affected by any existing or proposed environmental law;
- [b] any processes which are carried out on the properties which are regulated by environmental legislation are properly licensed by the appropriate authorities.
- [c] that the properties possess current Energy Performance Certificates (Energimærkning) under local legislation.
- [d] the properties are either not subject to flooding risk or, if they are, that sufficient flood defences are in place and that appropriate building insurance could be obtained at a cost that would not materially affect the capital value.
- [e] that invasive species such as Japanese Knotweed are not present on the properties.



High voltage electrical supply equipment may exist within, or in close proximity of, the properties. Advisory groups have advised that there may be a risk, in specified circumstances, to the health of certain categories of people. Public perception may, therefore, affect marketability and future value of the properties. Our Valuation reflects our current understanding of the market and we have not made a discount to reflect the presence of this equipment.

#### **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 properties;
- [b] the properties are free from rot, infestation, structural or latent defect;
- [c] no currently known deleterious or hazardous materials or suspect techniques have been used in the construction of, or subsequent alterations or additions to, the properties; 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 properties. 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, Lettings, Planning, Taxation and Statutory & Local Authority requirements

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

- [a] the properties possess 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 properties are 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 the properties to comply with the provisions of the relevant disability discrimination legislation;
- [f] all rent reviews may be upward or downward and are to be assessed by reference to full current market rents;
- [g] there are no tenant's improvements that will materially affect our opinion of the rent that would be obtained on review or renewal;
- [h] tenants will meet their obligations under their leases;
- [i] there are no user restrictions or other restrictive covenants in leases which would adversely affect value;



- [j] The Danish Tenant Act 1979 (Lejeloven 1979) gives certain rights to defined residential tenants to acquire the freehold interest in a building where there are more than 6 residential leases, increasing to 13 or more if there is 1 or more commercial leases in use. Where this is applicable, we have assumed that necessary notices have been given to the residential tenants under the provisions of the act, and that such tenants have elected not to acquire the freehold and therefore disposal into the open market is unrestricted;
- [k] where appropriate, permission to assign the interest being valued herein would not be withheld by the landlord where required;
- [l] vacant possession can be given of all accommodation which is unlet or is let on a service occupancy; and
- [m] Stamp Duty according to local legislation applies.



# **APPENDIX A: SCHEDULE OF PROPERTIES**

Country	Address	Tenure
Denmark	Zinnsgade 9, Copenhagen Ø	Freehold
Denmark	Kanalhuset – Overgaden Oven Vandet 102-106/ Bodenhoffs Plads 2-4/ Andreas Bjørns Gade 19- 25, Copenhagen K	Freehold
Denmark	Hermanhus – Herman Triers Plads 1-7/ Kleinsgade 6, Copenhagen V	Freehold
Denmark	Jægerborgsgade 29-31, Copenhagen N	Freehold
Denmark	Domus Vista – Nordens Plads 4, Frederiksberg	Freehold
Denmark	Duegården – Duevej 4-28/ Godthåbsvej 74, Frederiksberg	Freehold
Denmark	Amagerbrogade 97/ Lyongade 2-4, Copenhagen S	Freehold
Denmark	Amagerbrogade 100, Copenhagen S	Freehold
Denmark	Amagerbrogade 102/ Lærdalsgade 1, Copenhagen S	Freehold
Denmark	Amagerbrogade 122/ Englandsvej 1, Copenhagen S	Freehold
Denmark	Amagerbrogade 128, Copenhagen S	Freehold
Denmark	Amagerbrogade 134-136, Copenhagen S	Freehold
Denmark	Amagerbrogade 138-140, Copenhagen S	Freehold
Denmark	Amagerbrogade 142-144, Copenhagen S	Freehold
Denmark	Amagerbrogade 145/ Augustgade 1, Copenhagen S	Freehold
Denmark	Amagerbrogade 146, Copenhagen S	Freehold
Denmark	Amagerbrogade 148, Copenhagen S	Freehold



# APPENDIX B: PROPERTIES DETAILS- PROPERTIES HELD FOR INVESTMENT

Property	Description, Age and Tenure	Tenancy	Passing Rent per annum (DKK)	Estimated Rental Value, when fully developed (Utility rent §5.2) per annum (DKK)	Fair Value (100%) (DKK)
Zinnsgade 9, Copenhagen Ø	Freehold property located on Zinnsgade, near Sortedams Søen on Østerbro. The property and location are considered prime. The property was constructed in 1884, and has 12 residential units providing a total lettable area of 896 sq m.	12 residential units. 42% of units totally renovated. Current vacancy 9%. 58 % of the units still have cost determined rent. Valuation Assumptions: Tenant churn 10% per annum, 1.0% running void, CAPEX churn refurbishment – DKK 5,000 per sq m for renovation and maintenance of non-renovated units. 6 months void deducted for renovation periods, rental increase thereafter to renovated rent level, Utility rent §5.2.	1,108,158	1,541,000	28,000,000
Kanalhuset – Overgaden Oven Vandet 102-106/ Bodenhoffs Plads 2-4/ Andreas Bjørns Gade 19- 25, Copenhagen K	Freehold property located near the canals on Christianshavn. The property and location are considered prime. The property was constructed in 1930, and has 108 residential units providing a total lettable area of 8,691 sq m.	108 residential units. Current vacancy 3.6%. 8% of the units totally renovated. 22% of the units partly renovated. 69 % of the units still have cost determined rent, not renovated. Valuation Assumptions: Tenant churn 10% per annum (not renovated and partly renovated units), 1.0% running void. CAPEX churn refurbishment - DKK 5,000 per sq m for renovation and maintenance of non-renovated units (cost determined rent), DKK 2,000 per sq m for renovation and refurbishment of partly renovated units. 6 months void deducted for renovation periods, rental increase thereafter to renovated rent level, Utility rent § 5.2.	8,097,562	14,188,750	236,000,000



Hermanhus – Herman Triers	Freehold property located near Peblinge Søen and	102 residential units. Current vacancy 2.9%. 33%	7,293,005	11,055,120	195,000,000
Plads 1-7/ Kleinsgade 6, Copenhagen V	Sank Jørgens Sø on Vesterbro. The property and location are considered prime. The property was constructed in 1930 and has 102 residential units providing a total lettable area of 6,487 sq m.	of the units totally renovated. 17% of the units partly renovated. 50% of the units still have cost determined rent. Valuation Assumptions: Tenant churn 10% per annum (not renovated and partly renovated units), 1.5% running void, CAPEX churn refurbishment - DKK 5,000 per sq m for renovation and maintenance of not renovated apartments (cost determined rent), DKK 2,000 per sq m for renovation and refurbishment of partly renovated units. 6 months void deducted for renovation period, rental increase thereafter to renovated rent level, Utility rent §5.2.			
Jægerborgsgade 29-31, Copenhagen N	Freehold property located on Nørrebro. The property and location are considered prime. The property was constructed in 1900 and has 22 residential units and 3 commercial units providing a total lettable area of 1,794 sq m.	22 residential units and 3 commercial units located on ground/ basement floor. Current vacancy 7.4%. For the residential part 18% of the units totally renovated. 9% of the units partly renovated 18% of the units still have cost determined rent. Valuation Assumptions: Tenant churn 10% per annum (not renovated and partly renovated units), 2.0% running void, CAPEX churn refurbishment – DKK 5,000 per sq m for renovation and maintenance of non-renovated apartments (cost determined rent), DKK 2,000 per sq m for renovation and refurbishment of partly renovated units. 6 months void deducted for renovation period, rental increase thereafter to renovated rent level, Utility rent §5.2. For the commercial units passing rent is in line with market rent.	1,812,214	2,751,300	44,000,000



Domus Vista – Nordens	Freehold property located in Frederiksberg. The	476 residential units. Current vacancy 1%. 13% of	34,854,019	58,437,029	840,000,000
Plads 4, Frederiksberg	property and location are considered prime. The	the units totally renovated. 4% of the units partly			
	property was constructed in 1969 and has 476	renovated. 13% of the units still have cost			
	residential units (all with legal status as	determined rent, not renovated. 113 parking			
	condominiums), providing a total lettable area of	spaces, of which 30% are vacant. Valuation			
	34,543 sq m. In addition, the property has 113	Assumptions: Tenant churn 10% per annum (not			
	underground parking spaces and rental income from	renovated and partly renovated units), 1.75%			
	an antenna on the roof.	running void on total rental income, which includes			
		current vacancy on parking. CAPEX churn			
		refurbishment - DKK 5,000 per sq m for renovation			
		and maintenance of not renovated units (cost			
		determined rent), DKK 2,000 per sq m for			
		renovation and refurbishment of partly renovated			
		units. 6 months void deducted for renovation			
		periods, rental increase thereafter to renovated rent			
		level, Utility rent § 5.2. Building right for			
		commercial use (mostly retail) shared with other			
		owners in the homeowner's association.			
Duegården – Duevej 4-28/	Freehold property located in Frederiksberg. The	183 residential units. Current vacancy 4.7%. 25%	17,403,267	34,805,341	534,000,000
Godthåbsvej 74,	property and location are considered prime. The	of the units totally renovated. 75% of the units still			
Frederiksberg	property was constructed in 1964 and have 183	have cost determined rent, not renovated.			
	residential units and two commercial units providing	Valuation Assumptions: Tenant churn 10% per			
	a total lettable area of 21,261sq m. In addition, the	annum 2.0% running void, which includes current			
	a total lettable area of 21,261sq m. In addition, the property has income from basement storage units	annum 2.0% running void, which includes current vacancy on basement storage and garages. CAPEX			
		vacancy on basement storage and garages. CAPEX churn refurbishment - DKK 5,000 per sq m for			
	property has income from basement storage units	vacancy on basement storage and garages. CAPEX churn refurbishment - DKK 5,000 per sq m for renovation and maintenance of non-renovated			
	property has income from basement storage units	vacancy on basement storage and garages. CAPEX churn refurbishment - DKK 5,000 per sq m for			
	property has income from basement storage units	vacancy on basement storage and garages. CAPEX churn refurbishment - DKK 5,000 per sq m for renovation and maintenance of non-renovated			
	property has income from basement storage units	vacancy on basement storage and garages. CAPEX churn refurbishment - DKK 5,000 per sq m for renovation and maintenance of non-renovated units (cost determined rent). 6 months void deducted for renovation periods, rental increase thereafter to renovated rent level, Utility rent § 5.2.			
	property has income from basement storage units	vacancy on basement storage and garages. CAPEX churn refurbishment - DKK 5,000 per sq m for renovation and maintenance of non-renovated units (cost determined rent). 6 months void deducted for renovation periods, rental increase thereafter to renovated rent level, Utility rent § 5.2. Ongoing rental dispute with residential tenants in			
	property has income from basement storage units	vacancy on basement storage and garages. CAPEX churn refurbishment - DKK 5,000 per sq m for renovation and maintenance of non-renovated units (cost determined rent). 6 months void deducted for renovation periods, rental increase thereafter to renovated rent level, Utility rent § 5.2. Ongoing rental dispute with residential tenants in the property. Value calculated on minimum secure			
	property has income from basement storage units	vacancy on basement storage and garages. CAPEX churn refurbishment - DKK 5,000 per sq m for renovation and maintenance of non-renovated units (cost determined rent). 6 months void deducted for renovation periods, rental increase thereafter to renovated rent level, Utility rent § 5.2. Ongoing rental dispute with residential tenants in			



Amagerbrogade 97/	Freehold property located on Amagerbrogade, one	10 residential units and 3 retail units located on	1,784,204	2,048,175	32,000,000
Amagerbrogade 97/ Lyongade 2-4, Copenhagen S	Freehold property located on Amagerbrogade, one the main roads leading into Copenhagen city centre. The property and location are considered prime. The property was constructed in 1890 and has 10 residential units and 3 commercial units providing a total lettable area of 1,278 sq m.	10 residential units and 3 retail units located on ground floor. Current vacancy 20%. For the residential part 30% of the units totally renovated. 40% of the units partly renovated. 30% of the units still have cost determined rent. Valuation Assumptions: Tenant churn 10% per annum (not renovated and partly renovated units), 2.5% running void, CAPEX churn refurbishment - DKK 5,000 per sq m for renovation and maintenance of non-renovated apartments (cost determined rent), DKK 2,000 per sq m for renovation and	1,784,204	2,048,175	32,000,000
		refurbishment of partly renovated units. 6 months void deducted for renovation period, rental increase thereafter to renovated rent level, Utility rent §5.2. For the commercial units passing rent is in line with market rent.			
Amagerbrogade 100, Copenhagen S	Freehold property located on Amagerbrogade, one the main roads leading into Copenhagen city centre. The property and location are considered prime. The property was constructed in 1888 and has 4 residential units and 3 commercial units providing a total lettable area of 873 sq m.	4 residential units, 1 retail unit and 2 office units. Current vacancy 0%. For the residential part 75% of the units totally renovated. 25% of the units partly renovated. Valuation Assumptions: Tenant churn 10% per annum (partly renovated units), 2.0% running void, CAPEX churn refurbishment - DKK 2,000 per sq m for renovation and refurbishment of partly renovated units. 6 months void deducted for renovation period, rental increase thereafter to renovated rent level, Utility rent §5.2. For the commercial units, 1 of the units is over-rented, where a market rent reversion in year 3 is applied.	1,468,386	1,350,575	26,000,000



	1	1		1	
Amagerbrogade 102/ Lærdalsgade 1, Copenhagen S	Freehold property located on Amagerbrogade, one the main roads leading into Copenhagen city centre. The property and location are considered prime. The property was constructed in 1892 and has 19 residential units and 3 commercial units providing a total lettable area of 1,882 sq m.	19 residential units and 3 retail units located on the ground floor. Current vacancy 10.6%. For the residential part 21% of the units totally renovated. 68% of the units partly renovated. 11% of the units still have cost determined rent. Valuation Assumptions: Tenant churn 10% per annum (not renovated and partly renovated units), 2.5% running void, CAPEX churn refurbishment - DKK 5,000 per sq m for renovation and maintenance of non-renovated apartments (cost determined rent), DKK 2,000 per sq m for renovation and refurbishment of partly renovated units. 6 months void deducted for renovation period, rental increase thereafter to renovated rent level, Utility rent §5.2. For the commercial units passing rent is in line with market rent.	2,853,224	3,100,825	55,000,000
Amagerbrogade 122/ Englandsvej 1, Copenhagen S	Freehold property located on the corner of Englandsvej and Amagerbrogade, one the main roads leading into Copenhagen city centre. The property and location are considered prime. The property was constructed in 1906 and had 8 residential units and 6 commercial units providing a total lettable area of 1,192 sq m.	8 residential units, 3 retail units located on ground floor and 3 office units, which are currently vacant. Current vacancy 6.9%. For the residential part, 50% of the units partly renovated. 50% of the units still have cost determined rent. Valuation Assumptions: Tenant churn 10% per annum (not renovated and partly renovated units), 2.5% running void, which includes current vacancy on office. CAPEX churn refurbishment - DKK 5,000 per sq m for renovation and maintenance of non-renovated apartments (cost determined rent), DKK 2,000 per sq m for renovation and refurbishment of partly renovated units. 6 months void deducted for renovation period, rental increase thereafter to renovated rent level, Utility rent §5.2. For the commercial units, 1 of the units is over-rented, where a market rent reversion in year 3 is applied.	1,237,072	1,703,300	27,000,000



Amagerbrogade 128,	Freehold property located on Amagerbrogade, one	10 residential units and 2 retail units located on the	1,472,433	1,649,100	28,000,000
Copenhagen S	the main roads leading into Copenhagen city centre.	ground floor. Current vacancy 0%. For the			
	The property and location are considered prime. The	residential part 20% of the units totally renovated.			
	property was constructed in 1904 and has 10	80% of the units partly renovated. Valuation			
	residential units and 2 commercial units providing a	Assumptions: Tenant churn 10% per annum (partly			
	total lettable area of 1,068 sq m.	renovated units), 2.5% running void, CAPEX churn			
		refurbishment - DKK 2,000 per sq m for renovation			
		and refurbishment of partly renovated units. 6			
		months void deducted for renovation period, rental			
		increase thereafter to renovated rent level, Utility			
		rent §5.2. For the commercial units passing rent is			
		in line with market rent.			
Amagerbrogade 134-136,	Freehold property located on Amagerbrogade, one	19 residential units and 3 retail units located on the	1,900,149	2,132,600	34,000,000
Copenhagen S	the main roads leading into Copenhagen city centre.	ground floor. Current vacancy 8.6%. For the			
	The property and location are considered prime. The	residential part 47% of the units totally renovated.			
	property was constructed in 1902 and has 19	37% of the units partly renovated. 16% of the units			
	residential units and 3 commercial units providing a	still have cost determined rent. Valuation			
	total lettable area of 1,213 sq m.	Assumptions: Tenant churn 10% per annum (not			
		renovated and partly renovated units), 2.0%			
		running void, CAPEX churn refurbishment - DKK			
		5,000 per sq m for renovation and maintenance of			
		non-renovated apartments (cost determined rent),			
		DKK 2,000 per sq m for renovation and			
		refurbishment of partly renovated units. 6 months			
		void deducted for renovation period, rental			
		increase thereafter to renovated rent level, Utility			
		rent §5.2. For the commercial units, 1 of the units is			
		over-rented, where a market rent reversion in year			
		3 is applied.			



Amagerbrogade 138-140, Copenhagen S	Freehold property located on Amagerbrogade, one the main roads leading into Copenhagen city centre. The property and location are considered prime. The property was constructed in 1902 and has 13 residential units and 4 commercial units, providing a total lettable area of 1,014 sq m. In addition, the	13 residential units and 4 retail units located on ground floor. Current vacanncy 5% For the residential part 38% of the units totally renovated. 46% of the units partly renovated. 15% of the units still have cost determined rent. Valuation Assumptions: Tenant churn 10% per annum (not	1,585,056	1,793,076	30,000,000
	property has rental income from advertising space on the side of the building.	renovated and partly renovated units), 2.5% running void, CAPEX churn refurbishment - DKK 5,000 per sq m for renovation and maintenance of non-renovated apartments (cost determined rent), DKK 2,000 per sq m for renovation and refurbishment of partly renovated units. 6 months void deducted for renovation period, rental increase thereafter to renovated rent level, Utility rent §5.2. For the commercial units passing rent is in line with market rent.			
Amagerbrogade 142-144, Copenhagen S	Freehold property located on Amagerbrogade, one the main roads leading into Copenhagen city centre. The property and location are considered prime. The property was constructed in 1894 and has 12 residential units and 7 commercial units providing a total lettable area of 794 sq m.	13 residential units, 4 retail units located on ground floor and 3 storage basement storage units.  Current vacancy 3.8%. For the residential part 25% of the units totally renovated. 58% of the units partly renovated 17% of the units still have cost determined rent. Valuation Assumptions: Tenant churn 10% per annum (not renovated and partly renovated units), 2.5% running void, CAPEX churn refurbishment – DKK 5,000 per sq m for renovation and maintenance of not renovated apartments (cost determined rent), DKK 2,000 per sq m for renovation and refurbishment of partly renovated units. 6 months void deducted for renovation period, rental increase thereafter to renovated rent level, Utility rent §5.2. For the commercial units, 3 of the units are over-rented (leased to the same tenant), where a market rent reversion in year 3 is applied.	1,249,965	1,383,150	22,000,000



Amagerbrogade 145/	Freehold property located on Amagerbrogade, one	11 residential units, 2 retail units located on the	3,553,767	4,812,900	82,000,000
Augustgade 1, Copenhagen	the main roads leading into Copenhagen city centre.	ground floor and 1 office unit which is currently			
S	The property and location are considered prime. The	vacant. Current vacancy 3.8%. For the residential			
	property was constructed in 1930 and has 21	part 29% of the units totally renovated. 29% of the			
	residential units and 3 commercial units providing a	units partly renovated. 42% of the units still have			
	total lettable area of 3,179 sq m.	cost determined rent. Valuation Assumptions:			
		Tenant churn 10% per annum (not renovated and			
		partly renovated units), 2.5% running void, which			
		includes current office vacancy. CAPEX churn			
		refurbishment - DKK 5,000 per sq m for renovation			
		and maintenance of non-renovated apartments			
		(cost determined rent), DKK 2,000 per sq m for			
		renovation and refurbishment of partly renovated			
		units. 6 months void deducted for renovation			
		period, rental increase thereafter to renovated rent			
		level, Utility rent §5.2. For the commercial units			
		passing rent is in line with market rent.			
Amagerbrogade 146,	Freehold property located on Amagerbrogade, one	5 residential units, 2 retail units located on ground	1,552,777	1,673,375	28,000,000
Copenhagen S	the main roads leading into Copenhagen city centre.	floor, 1 office unit and two basement storage units			
	The property and location are considered prime. The	of which 1 is currently vacant. Current vacancy			
	property was constructed in 1894 and has 6	16.3%. For the residential part 17% of the units			
	residential units and 5 commercial units providing a	totally renovated. 83% of the units partly renovated.			
	total lettable area of 1,184 sq m.	Valuation Assumptions: Tenant churn 10% per			
		annum (partly renovated units), 2.5% running void,			
		which includes current basement storage vacancy			
		CAPEX churn refurbishment - DKK 2,000 per sq m			
		for renovation and refurbishment of partly			
		renovated units. 6 months void deducted for			
		renovation period, rental increase thereafter to			
		renovated rent level, Utility rent §5.2. For the			
		commercial units passing rent is in line with market			
		rent.			



Amagerbrogade 148,	Freehold property located on Amagerbrogade, one	6 residential units, 1 retail units located on ground	1,525,818	1,784,950	29,000,000
Copenhagen S	the main roads leading into Copenhagen city centre.	floor, 1 office unit and 1 storage unit. Current			
	The property and location are considered prime. The	vacancy 0%. For the residential part 17% of the			
	property was constructed in 1906 and has 6	units totally renovated. 50% of the units partly			
	residential units and 3 commercial units providing a	renovated. 33% of the units still have cost			
	total lettable area of 1,265 sq m.	determined rent. Valuation Assumptions: Tenant			
		churn 10% per annum (not renovated and partly			
		renovated units), 3.0% running void, CAPEX churn			
		refurbishment - DKK 5,000 per sq m for renovation			
		and maintenance of not renovated apartments			
		(cost determined rent), DKK 2,000 per sq m for			
		renovation and refurbishment of partly renovated			
		units. 6 months void deducted for renovation			
		period, rental increase thereafter to renovated rent			
		level, Utility rent §5.2. For the commercial units			
		passing rent is in line with market rent.			



# APPRAISAL REPORT

US PORTFOLIO
ASSETS LOCATED IN NEW YORK, BOSTON AND
WASHINGTON DC METROS
CBRE GROUP, INC. FILE NO. 19-361HQ-399

AKELIUS RESIDENTIAL PROPERTY AB (PUBL)

**CBRE** 



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September 17, 2019

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(in their capacity as Joint Bookrunners)

RE: Appraisal of US Portfolio

Assets in New York, Boston and Washington DC

CBRE, Inc. File No. 19-361HO-5399

#### Dear Mr. Synnes:

At your request and authorization, CBRE, Inc. has prepared an appraisal of the market value of the referenced properties. Our analysis is presented in the following Appraisal Report.

The subject portfolio consists of 52 apartment residential assets located in the New York, Boston and Washington DC metros and 1 leased office asset located in the New York metro. Also, one additional office asset was acquired in 2019 and that asset is presented in this report. The total portfolio includes 3,782 apartment units. The apartment properties in the portfolio range in size from 4 units to 383 units.

Please see individual appraisal reports for specific ownership history of each asset, as well as property specific analyses. The properties are further summarized in the following tables.

ountry	Metropolitan area	Akelius Cost Center Name	CONCLUSIONS Street Address	# Units Oc	cupancy (%)	Stabilized Vacancy
JSA	Greater Boston metropolitan area	West Square	320 D Street	255	95%	2.00
SA	Greater Boston metropolitan area	Westside Crossing	339 D Street	24	100%	5.00
ISA	Greater Boston metropolitan area	31-35 South Street	31-35 South Street	32	81%	4.00
SA	Greater Boston metropolitan area	461 Mass Ave	461 Mass Ave	17	0%	4.25
SA	Greater Boston metropolitan area	123 Highland Avenue	123 Highland Avenue	35	80%	4.00
SA	Greater Boston metropolitan area	136 & 138 Highland Avenue	136 & 138 Highland Avenue	66	89%	4.00
ISA	Greater Boston metropolitan area	286 & 288 Chestnut Hill Avenue	286 & 288 Chestnut Hill Avenue	50	96%	4.00
JSA	Greater Boston metropolitan area	4 8 12 Elko Street	4 8 12 Elko Street	39	80%	4.00
ISA	•	334 Harvard Street	334 Harvard Street	68	0%	4.00
	Greater Boston metropolitan area			123	11%	
ISA ISA	Greater Boston metropolitan area	Forest Court	16-19A Forest Street	123	11% 78%	4.00
	Greater Boston metropolitan area	Carson Tower	1410 Columbia Road			4.25
SA	Greater Boston metropolitan area	The Barclay	12-14 Commonwealth Avenue	58	33%	4.25
SA	Greater Boston metropolitan area	162 Summer Street	162 Summer Street	24	96%	3.00
SA	Greater Boston metropolitan area	179 St. Botolph St	179 St. Botolph St	11	100%	4.25
SA	Greater Boston metropolitan area	85 Myrtle St	85 Myrtle Street	9	80%	4.25
SA	Greater Boston metropolitan area	22 Fleet St	22 Fleet Street	10	80%	4.25
SA	New York metropolitan area	1153 & 1159 President Street	1153 & 1159 President Street	41	85%	3.00
SA	New York metropolitan area	Ludlow Street 144-150 Manhattan LLC	144-150 Ludlow Street	52	100%	3.00
SA	New York metropolitan area	805 St Marks Street	805 St Marks Ave	198	96%	3.00
SA	New York metropolitan area	Petersfield	301 E 21st Street	200	86%	3.00
SA	New York metropolitan area	1500 Carroll Street	1500 Carroll Street	35	100%	4.00
SA	New York metropolitan area	40 Linden Blvd	40 Linden Blvd	36	97%	4.00
SA	New York metropolitan area	58 Linden Blvd	58 Linden Blvd	47	100%	3.00
SA	New York metropolitan area	95 Linden Blvd	95 Linden Blvd	120	93%	3.00
SA	New York metropolitan area	130 Martense Street	130 Martense Street	66	99%	3.00
SA	New York metropolitan area	345 Lefferts Blvd	345 Lefferts Avenue	43	100%	3.00
SA	New York metropolitan area	777 St Marks Avenue	777 St Marks Avenue	67	97%	4.00
SA	New York metropolitan area	415 Washington Avenue	415 Washington Avenue	23	91%	4.00
SA	New York metropolitan area	Mohawk Apartments	379 Washington Ave	86	87%	4.00
SA	New York metropolitan area	Dean Street	427-433 Dean Street	34	82%	4.00
SA	New York metropolitan area	321 East 22nd Street	321 East 22nd Street	117	55%	2.00
SA	New York metropolitan area	290 Clinton Ave	290 Clinton Avenue	35	60%	2.00
SA	New York metropolitan area	Prospect Park West	185 Prospect Park West	10	50%	3.00
SA	New York metropolitan area	Chelsea	225 West 23rd Street	246	88%	2.00
SA	•			34	53%	3.00
SA SA	New York metropolitan area	181-182 Prospect Park West 14th Street	181 Prospect Park West 409-421 14th Street	34 44	65%	3.00
	New York metropolitan area					
SA	New York metropolitan area	Fifth Avenue	1274 Fifth Avenue	54	75%	2.00
SA	New York metropolitan area	95th Street	336 West 95th Street	44	68%	2.00
SA	New York metropolitan area	838 West End Avenue	838 West End Avenue	68	82%	2.00
SA	New York metropolitan area	519 5th Street	519 5th Street	8	63%	3.00
SA	New York metropolitan area	67 Clifton Place	67 Clifton Place	7	86%	4.00
SA	New York metropolitan area	69 Clifton Place	69 Clifton Place	7	100%	3.00
SA	New York metropolitan area	70 Clifton Place	70 Clifton Place	4	100%	5.00
SA	New York metropolitan area	22nd Street Office	28-30 W 22nd Street	0	100%	5.00
SA	Washington metropolitan area	Munson Hill Towers	6129 Leesburg Pike Falls Church	279	88%	5.50
SA	Washington metropolitan area	501 12th Street	501 12th Street NE	25	88%	5.00
SA	Washington metropolitan area	2900 Adams Mill Road NW	2900 Adams Mill Road NW	43	33%	4.50
SA	Washington metropolitan area	The Century	2651 16th St NW	90	26%	5.00
SA	Washington metropolitan area	Whispering Oaks	1310 N. Oak Street	49	41%	5.00
SA	Washington metropolitan area	The Wallasey	2426 19th Street NW	21	86%	5.0
SA	Washington metropolitan area	Capital East	518 9th Street NE	120	0%	5.0
SA	Washington metropolitan area	Lexington/1100 F Street Northeast Washington	1114 F Street NE and 1100 F Street NE	72	25%	5.00
SA	Washington metropolitan area	Ballston Place	901 N Pollard Street	383	93%	5.00
J- 1	***asimibton inch opontan al ca	Danston - Idec	Joz Ollara Street	3,782	3370	5.00

		MARKET VALUE CONCLUS	IONS		
Country	Metropolitain area	Akelius Cost Center Name	Street Address	Occupancy (%) Cap Rate	Stabilized Vacancy
USA	Washington metropolitain area	1401 Massacusettes Ave NW	1401 Massacusettes Ave NW	100%	5% 59
Compiled by CRRE					

Each of the individual assets has been appraised by CBRE licensed appraisers in their respective states and the individual values and corresponding appraisal reports are incorporated herein by reference. It is highly recommended that this appraisal report be relied upon only in conjunction with the individual appraisal reports. The individual "As Is" property values within this portfolio range from \$2,200,000 to \$212,000,000 with an aggregate "As Is" value of \$1,963,550,000. The additional asset acquired in 2019 has a value of \$29,200,000 which is not included in the aggregate total previously noted. We note that all the values of the concluded assets are positive amounts, and that no negative values were estimated in the appraisals of these assets. A summary of the individual value conclusions of the properties that make up this portfolio is as follows:



Akolius Cost Contor Namo	MARKET VALUE CONCL Street Address		luo Estimato	CBRE Value Estimate Cap Rate NOI Price Per Uni							
Akelius Cost Center Name			168,800,000		.25%		340,000	\$	661,961		
West Square Westside Crossing	320 D Street 339 D Street	\$ \$	18,400,000		.25%		735,080	\$ \$	766,667		
31-35 South Street	31-35 South Street	\$ \$	21,700,000		.00%		887,365		678,125		
461 Mass Ave	461 Mass Ave	\$ \$	7,500,000		.00%		303,310		441,176		
		\$ \$			.00%			\$ \$			
123 Highland Avenue	123 Highland Avenue	\$ \$	16,200,000				664,462		462,857		
136 & 138 Highland Avenue 286 & 288 Chestnut Hill Avenue	136 & 138 Highland Avenue 286 & 288 Chestnut Hill Avenue	\$ \$	27,600,000		.00%		1,125,033	\$ \$	418,182		
4 8 12 Elko Street	4 8 12 Elko Street		21,600,000				871,446	\$	432,000 492,308		
334 Harvard Street	334 Harvard Street	\$ \$	19,200,000 44,700,000		.00%		794,290 1,744,118	\$ \$	657,353		
		\$ \$									
Forest Court	16-19A Forest Street	\$ \$	74,100,000				2,947,336	\$	602,439		
Carson Tower	1410 Columbia Road	\$ \$	78,800,000				3,445,259	\$	515,033		
The Barclay	12-14 Commonwealth Avenue		34,100,000				1,230,594	\$	587,931		
162 Summer Street	162 Summer Street	\$	8,650,000		.75%		327,118		360,417		
179 St. Botolph St	179 St. Botolph St	\$	5,000,000		.00%		199,080		454,545		
85 Myrtle St	85 Myrtle Street	\$	6,400,000		.50%		217,127	\$	711,111		
22 Fleet St	22 Fleet Street	\$	6,100,000		.50%		217,127	\$	610,000		
1153 & 1159 President Street	1153 & 1159 President Street	\$	16,100,000		.50%		555,972		392,683		
Ludlow Street 144-150 Manhattan LLC	144-150 Ludlow Street	\$	30,000,000		.75%		791,531		576,923		
805 St Marks Street	805 St Marks Ave	\$	58,000,000	,			1,744,358	\$	292,929		
Petersfield	301 E 21st Street	\$	212,000,000				6,510,847		1,060,000		
1500 Carroll Street	1500 Carroll Street	\$	11,600,000			\$	347,835	\$	331,429		
40 Linden Blvd	40 Linden Blvd	\$	12,000,000			\$	469,024	\$	333,333		
58 Linden Blvd	58 Linden Blvd	\$	15,900,000			\$	620,856	\$	338,298		
95 Linden Blvd	95 Linden Blvd	\$	49,300,000		.50%		1,239,145	\$	410,833		
130 Martense Street	130 Martense Street	\$	20,000,000			\$	582,210	\$	303,030		
345 Lefferts Blvd	345 Lefferts Avenue	\$	15,400,000	,		\$	452,211	\$	358,140		
777 St Marks Avenue	777 St Marks Avenue	\$	26,600,000		.75%		712,178		397,015		
415 Washington Avenue	415 Washington Avenue	\$	19,000,000			\$	747,875		826,087		
Mohawk Apartments	379 Washington Ave	\$	59,000,000				2,078,279	\$	686,047		
Dean Street	427-433 Dean Street	\$	20,000,000	n/a		\$	703,981		588,235		
321 East 22nd Street	321 East 22nd Street	\$	65,000,000	n/a		\$	1,977,076	\$	555,556		
290 Clinton Ave	290 Clinton Avenue	\$	14,000,000	n/a		\$	511,680	\$	400,000		
Prospect Park West	185 Prospect Park West	\$	9,300,000	n/a		n/	a	\$	930,000		
Chelsea	225 West 23rd Street	\$	111,000,000			\$	3,765,698	\$	451,220		
181-182 Prospect Park West	181 Prospect Park West	\$	17,200,000	n/a		n/	a	\$	505,882		
14th Street	409-421 14th Street	\$	23,900,000	n/a		n/	a	\$	543,182		
Fifth Avenue	1274 Fifth Avenue	\$	47,000,000	n/a		\$	1,201,675	\$	870,370		
95th Street	336 West 95th Street	\$	33,000,000	n/a		\$	1,257,337	\$	750,000		
838 West End Avenue	838 West End Avenue	\$	88,000,000	n/a		\$	1,459,253	\$	1,294,118		
519 5th Street	519 5th Street	\$	6,900,000	n/a		n/	a	\$	862,500		
67 Clifton Place	67 Clifton Place	\$	4,100,000	4	.25%	\$	172,999	\$	585,714		
69 Clifton Place	69 Clifton Place	\$	4,100,000	4	.50%	\$	182,919	\$	585,714		
70 Clifton Place	70 Clifton Place	\$	2,200,000	4	.50%	\$	100,731	\$	550,000		
22nd Street Office	28-30 W 22nd Street	\$	31,900,000	4	.00%	\$	1,327,632	n/a			
Munson Hill Towers	6129 Leesburg Pike Falls Church	\$	70,500,000	5	.00%	\$	3,929,475	\$	252,688		
501 12th Street	501 12th Street NE	\$	9,600,000	4	.50%	\$	449,908	\$	384,000		
2900 Adams Mill Road NW	2900 Adams Mill Road NW	\$	15,100,000		.50%		749,033		351,163		
The Century	2651 16th St NW	\$	42,700,000	4	.25%	\$	1,843,527		474,444		
Whispering Oaks	1310 N. Oak Street	\$	16,300,000		.50%		851,581		332,653		
The Wallasey	2426 19th Street NW	\$	10,900,000		.50%		501,200	\$	519,048		
Capital East	518 9th Street NE	\$	30,600,000				2,267,136	\$	255,000		
Lexington/1100 F Street Northeast Washington	1114 F Street NE and 1100 F Street NE	\$	15,000,000				1,323,878	\$	208,333		
Ballston Place	901 N Pollard Street	\$	171,500,000				7,711,304		447,783		
Duliston Flace	JOI IV I Ollard Street	\$	1,963,550,000	4	.5070	Y	,,,11,,504	٧	++1,701		

MARKET VALUE CONCLUSIONS									
Akelius Cost Center Name	Street Address	CBRF V	alue Estimate	Cap Rate		NOI	Price Per Suite		
1401 Massacusettes Ave NW	1401 Massacusettes Ave NW	\$	29,200,000		5%	\$	2,428,639 n/a		

We have valued the Properties individually and no account has been taken of any discount or premium that may be negotiated in the market if all or part of the portfolio was to be marketed simultaneously, either in lots or as a whole.



Leiv Synnes September 17, 2019 Page 4

The report, in its entirety, including all assumptions and limiting conditions, is an integral part of, and inseparable from, this letter.

ESMA paragraph 130 (vi) requires us to comment on any differences between the valuation figure in this Appraisal Report and the valuation figure included in Akelius's latest published annual accounts, which was as of December 31, 2018.

CBRE did not undertake the valuations of the properties in the United States included in Akelius's 2018 annual accounts; these were internal directors' valuations.

Differences between the directors' valuations as of December 31, 2018 and CBRE's present valuation may be attributable to a number of factors, including but not limited to:

- CBRE may have been provided different property level reports (such as rent rolls, operating history or renovation plans) than were available at the time of Akelius's internal valuations.
- Different valuation assumptions may have been made as to inputs including future occupancy levels, fixed and variable operating expenses and anticipated capital expenditures.
- CBRE's opinion of market rents, yields and discount rates may differ from those assumed by Akelius.

The following appraisal sets forth the most pertinent data gathered, the techniques employed, and the reasoning leading to the opinion of value. The analyses, opinions and conclusions were developed based on, and this report has been prepared in conformance with, the guidelines and recommendations set forth in the Uniform Standards of Professional Appraisal Practice (USPAP), and the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute. This appraisal report is in accordance with paragraphs 128 to 130 of the ESMA update of the Committee of European Securities Regulators' (CESR) recommendations for the consistent implication of the European Commission Regulation (EC) no. 809/2004 implementing the Prospectus Directive (as now applicable to the Prospectus Regulation) and the Nasdag First North Stockholm Stock Exchange requirements.

We also make the following disclosures:

CBRE, Inc. has provided second opinions / reviews of inputs used in the preparation of Directors' valuations (prepared by Akelius Management ApS) for financial reporting on a yearly basis for the last two years, with the latest completed on December 31, 2018.

We are responsible for this Appraisal Report and accept responsibility for the information contained in this Appraisal Report and confirm that to the best of our knowledge (having taken all reasonable care to ensure that such is the case), the information contained in this Appraisal Report is in accordance with the facts and contains no omissions likely to affect its import. This Appraisal Report complies with the Nasdaq First North Stockholm stock exchange prospectus rules and Paragraphs 128 to 130 of the ESMA update of CESR'S recommendations for the consistent implementation the European Commission Regulation (EC) No. 809/2004 implementing the Prospectus Directive (as now applicable to the Prospectus Regulation).

Save for any responsibility arising under the above to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result



Leiv Synnes September 17, 2019 Page 5

of, arising out of, or in accordance with this Appraisal Report or our statement, required by and given solely for the purposes of complying with the Prospectus Regulation ((EU) 2017/1129) effective from July 21, 2019.

We understand that our appraisal report and the Addendum to it (together the "Appraisal Report") is required for inclusion in a Prospectus (the "Prospectus") which is to be published by Akelius Residential Property AB (publ) pursuant to an Initial Public Offering of Type/Class D shares by Akelius Residential Property AB (publ) on the Nasdaq First North Stockholm as a result of which shares of Akelius Residential Property AB (publ) will be admitted to and traded on the Nasdaq First North Stockholm.

Other than as set out in our responsibility statement above, the intended use and user of our report are specifically identified in our report as agreed upon in our contract for services and/or reliance language found in the report. As a condition to being granted the status of an intended user, any intended user who has not entered into a written agreement with CBRE in connection with its use of our report agrees to be bound by the terms and conditions of the agreement between CBRE and the client who ordered the report. No other use or user of the report is permitted by any other party for any other purpose. Dissemination of this report by any party to any non-intended users does not extend reliance to any such party, and CBRE will not be responsible for any unauthorized use of or reliance upon the report, its conclusions or contents (or any portion thereof).

It has been a pleasure to assist you in this assignment. If you have any questions concerning the analysis, or if CBRE can be of further service, please contact us.

Respectfully submitted,

**CBRE - VALUATION & ADVISORY SERVICES** 

Aimee Morgan

Vice President, Regional Business Development Manager

State of Texas License No. TX 1380382-G

Phone: 214.979.5687 Fax: 214.979.6395

Email: aimee.morgan@cbre.com

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## Certification

We certify to the best of our knowledge and belief:

- 1. The statements of fact contained in this report are true and correct.
- 2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial and unbiased professional analyses, opinions, and conclusions.
- 3. We have no present or prospective interest in or bias with respect to the property that is the subject of this report and have no personal interest in or bias with respect to the parties involved with this assignment.
- 4. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- 5. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- 6. This appraisal assignment was not based upon a requested minimum valuation, a specific valuation, or the approval of a loan.
- 7. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice, as well as the requirements of the State of Illinois.
- 8. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- 9. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- 10. As of the date of this report, Aimee Morgan has completed the continuing education program for Candidates for Membership of the Appraisal Institute.
- 11. Aimee Morgan has not made a personal inspection of the properties that are the subject of this report. Each individual asset and corresponding appraisal was inspected and signed by a licensed CBRE appraiser in the state where the asset is located. The reader of this report should review the individual reports and certifications.
- 12. We have relied on information and value conclusions from individual asset level reports prepared by CBRE appraisers in March of 2019. The reader of this report should review the individual reports and certifications.
- 13. Valuation & Advisory Services operates as an independent economic entity within CBRE, Inc. Although employees of other CBRE, Inc. divisions may be contacted as a part of our routine market research investigations, absolute client confidentiality and privacy were maintained at all times with regard to this assignment without conflict of interest.
- 14. Aimee Morgan has not provided any services, as an appraiser or in any other capacity, regarding the properties that are the subject of this report within the three-year period immediately preceding acceptance of this assignment.

Aimee Morgan

State of Texas License No. TX 1380382-G



# **Executive Summary**

				MARKET VALUE CONCLUSIONS							
											Stabilized
Country		ost center number	Akelius Cost Center Name	Street Address		BRE Value Estimate	Occupancy (%)	Cap Rate NOI	Pri	ce Per Unit	
JSA		514	West Square	320 D Street	255 \$		95%	4.25% \$	340,000 \$	661,961	
JSA		515	Westside Crossing	339 D Street	24 9		100%	4.25% \$	735,080 \$	766,667	
USA		516	31-35 South Street	31-35 South Street	32 \$		81%	4.00% \$	887,365 \$	678,125	
USA		517	461 Mass Ave	461 Mass Ave	17 5		0%	4.00% \$	303,310 \$	441,176	
USA		518	123 Highland Avenue	123 Highland Avenue	35 \$		80%	4.00% \$	664,462 \$	462,857	
USA		519	136 & 138 Highland Avenue	136 & 138 Highland Avenue	66 5		89%	4.00% \$	1,125,033 \$	418,182	
USA		520	286 & 288 Chestnut Hill Avenue	286 & 288 Chestnut Hill Avenue	50 \$		96%	4.00% \$	871,446 \$	432,000	
USA		521	4 8 12 Elko Street	4 8 12 Elko Street	39 \$		80%	4.00% \$	794,290 \$	492,308	
USA		522	334 Harvard Street	334 Harvard Street	68 \$		0%		1,744,118 \$	657,353	
USA		527	Forest Court	16-19A Forest Street	123 5		11%		2,947,336 \$	602,439	
USA		528	Carson Tower	1410 Columbia Road	153 \$		78%		3,445,259 \$	515,033	
USA		38	The Barclay	12-14 Commonwealth Avenue	58 \$		33%		1,230,594 \$	587,931	
USA		544	162 Summer Street	162 Summer Street	24 5		96%	3.75% \$	327,118 \$	360,417	
USA		547	179 St. Botolph St	179 St. Botolph St	11 5		100%	4.00% \$	199,080 \$	454,545	
USA		552	85 Myrtle St	85 Myrtle Street	9 9		80%	3.50% \$	217,127 \$	711,111	
USA		554	22 Fleet St	22 Fleet Street	10 5		80%	3.50% \$	217,127 \$	610,000	
USA		501	1153 & 1159 President Street	1153 & 1159 President Street	41 5		85%	3.50% \$	555,972 \$	392,683	
USA	New York metropolitan area 55	502	Ludlow Street 144-150 Manhattan LLC	144-150 Ludlow Street	52 \$	30,000,000	100%	2.75% \$	791,531 \$	576,923	3.0
USA	New York metropolitan area 55	503	805 St Marks Street	805 St Marks Ave	198 \$	58,000,000	96%	n/a \$	1,744,358 \$	292,929	3.0
USA	New York metropolitan area 55	504	Petersfield	301 E 21st Street	200 \$	212,000,000	86%	n/a \$	6,510,847 \$	1,060,000	
USA	New York metropolitan area 55	505	1500 Carroll Street	1500 Carroll Street	35 \$	11,600,000	100%	n/a \$	347,835 \$	331,429	4.0
USA	New York metropolitan area 55	506	40 Linden Blvd	40 Linden Blvd	36 \$	12,000,000	97%	n/a \$	469,024 \$	333,333	4.0
USA	New York metropolitan area 55	507	58 Linden Blvd	58 Linden Blvd	47 5	15,900,000	100%	n/a \$	620,856 \$	338,298	3.0
USA	New York metropolitan area 55	508	95 Linden Blvd	95 Linden Blvd	120 5	49,300,000	93%	3.50% \$	1,239,145 \$	410,833	3.0
USA	New York metropolitan area 55	509	130 Martense Street	130 Martense Street	66 9	20,000,000	99%	n/a \$	582,210 \$	303,030	3.0
USA	New York metropolitan area 55	510	345 Lefferts Blvd	345 Lefferts Avenue	43 9	15,400,000	100%	n/a \$	452,211 \$	358,140	3.0
USA	New York metropolitan area 55	511	777 St Marks Avenue	777 St Marks Avenue	67 9	26,600,000	97%	2.75% \$	712,178 \$	397,015	4.0
USA	New York metropolitan area 55	512	415 Washington Avenue	415 Washington Avenue	23 9	19,000,000	91%	n/a \$	747,875 \$	826,087	4.0
USA		523	Mohawk Apartments	379 Washington Ave	86 9		87%	n/a \$	2,078,279 \$	686.047	4.0
USA	New York metropolitan area 55	529	Dean Street	427-433 Dean Street	34 9	20,000,000	82%	n/a \$	703,981 \$	588.235	4.0
USA		531	321 East 22nd Street	321 East 22nd Street	117 9		55%	n/a Ś	1.977.076 S	555,556	2.0
USA		535	290 Clinton Ave	290 Clinton Avenue	35 9	14,000,000	60%	n/a Ś	511.680 S	400.000	2.0
USA	New York metropolitan area 55	536	Prospect Park West	185 Prospect Park West	10 5	9,300,000	50%	n/a n/a	Ś	930,000	3.0
USA		537	Chelsea	225 West 23rd Street	246		88%		3,765,698 \$	451,220	
USA		339	181-182 Prospect Park West	181 Prospect Park West	34 9		53%	n/a n/a	S	505.882	
USA		540	14th Street	409-421 14th Street	44 9		65%	n/a n/a	Š	543.182	
USA		541	Fifth Avenue	1274 Fifth Avenue	54 5		75%		1.201.675 \$	870.370	
USA		543	95th Street	336 West 95th Street	44 9		68%	n/a \$	1,257,337 \$	750.000	2.0
USA		545	838 West End Avenue	838 West End Avenue	68 5		82%	n/a Ś	1,459,253 \$	1.294.118	
USA		548	519 5th Street	519 5th Street	8 9		63%	n/a n/a	1,433,233 \$	862.500	
USA		549	67 Clifton Place	67 Clifton Place	7 5		86%	4.25% S	172.999 S	585,714	
USA		550	69 Clifton Place	69 Clifton Place	7 9		100%	4.50% S	182,919 \$	585,714	
USA		551	70 Clifton Place	70 Clifton Place	4.5		100%	4.50% S	100.731 S	550,000	
USA		553	22nd Street Office	28-30 W 22nd Street	0.5		100%	4.00% S	1.327.632 n.		5.0
USA		513	Munson Hill Towers	6129 Leesburg Pike Falls Church	279		88%	5.00% S	3.929.475 S	252,688	
USA		524	501 12th Street	501 12th Street NE	279 ;		88%	4.50% \$	3,929,475 \$ 449.908 \$	384.000	
USA		525	2900 Adams Mill Road NW	2900 Adams Mill Road NW	43 5		33%	4.50% \$	749,033 \$	351,163	
USA		526	The Century	2651 16th St NW	90 9		26%	4.50% \$ 4.25% \$	1.843.527 S	474,444	
USA		530		2651 16th St NW 1310 N. Oak Street	49 5		26% 41%	4.25% \$ 4.50% \$	1,843,527 \$ 851,581 \$	332,653	
USA		532	Whispering Oaks	2426 19th Street NW	49 5		41% 86%	4.50% \$ 4.50% \$	851,581 \$ 501,200 \$	519.048	
			The Wallasey								
USA		533	Capital East	518 9th Street NE	120 \$		0%		2,267,136 \$	255,000	
USA		534	Lexington/1100 F Street Northeast Washington	1114 F Street NE and 1100 F Street NE	72 \$		25%		1,323,878 \$	208,333	
USA		546	Ballston Place	901 N Pollard Street	383 \$		93%	4.50% \$	7,711,304 \$	447,781	5.0
Sum Tota	d:				3.782 9	1,963,550,000					



			MARKET VALUE	CONCEOSIONS					
ountry		Gtt	Alallan Cont Contact Name	Charles Address		0	S D-4- NO		Stabilized
SA SA	Metropolitan area Greater Boston metropolitan area	Cost center number 5514	Akelius Cost Center Name West Square	Street Address 320 D Street	# Units	Occupancy (%) 5 95%	4.25% S	340,000	Vacancy 2.0
iA	Greater Boston metropolitan area	5515	Westside Crossing	339 D Street		4 100%	4.25% \$	735.080	5.0
iA	Greater Boston metropolitan area	5516	31-35 South Street	31-35 South Street		2 81%	4.00% \$	887.365	4.
iA.	Greater Boston metropolitan area	5517	461 Mass Ave	461 Mass Ave		.7 0%	4.00% \$	303,310	4.
iA.	Greater Boston metropolitan area	5518	123 Highland Avenue	123 Highland Avenue		5 80%	4.00% \$	664,462	4.
iA	Greater Boston metropolitan area	5519	136 & 138 Highland Avenue	136 & 138 Highland Avenue		i6 89%	4.00% \$	1,125,033	4.
A	Greater Boston metropolitan area	5520	286 & 288 Chestnut Hill Avenue	286 & 288 Chestnut Hill Avenue		0 96%	4.00% \$	871.446	4
iA	Greater Boston metropolitan area	5521	4 8 12 Elko Street	4 8 12 Elko Street		9 80%	4.00% \$	794,290	4
iA.	Greater Boston metropolitan area	5522	334 Harvard Street	334 Harvard Street		i8 0%	3.75% \$	1,744,118	4
iA	Greater Boston metropolitan area	5527	Forest Court	16-19A Forest Street	12		3.75% \$	2.947.336	4
A	Greater Boston metropolitan area	5528	Carson Tower	1410 Columbia Road	15		4.25% \$	3,445,259	4
iA	Greater Boston metropolitan area	5538	The Barclay	12-14 Commonwealth Avenue		8 33%	3.25% S	1,230,594	4
iA	Greater Boston metropolitan area	5544	162 Summer Street	162 Summer Street		4 96%	3.75% S	327.118	3
iA		5547				1 100%	4.00% S	199.080	4.
A A	Greater Boston metropolitan area	5547 5552	179 St. Botolph St	179 St. Botolph St		9 80%	4.00% \$ 3.50% \$	217.127	4
	Greater Boston metropolitan area		85 Myrtle St	85 Myrtle Street					
iA	Greater Boston metropolitan area	5554	22 Fleet St	22 Fleet Street		.0 80%	3.50% \$	217,127	4
iA	New York metropolitan area	5501	1153 & 1159 President Street	1153 & 1159 President Street		1 85%	3.50% \$	555,972	3
A	New York metropolitan area	5502	Ludlow Street 144-150 Manhattan LLC	144-150 Ludlow Street		2 100%	2.75% \$	791,531	3
iA	New York metropolitan area	5503	805 St Marks Street	805 St Marks Ave	19		n/a \$	1,744,358	3
A	New York metropolitan area	5504	Petersfield	301 E 21st Street	20		n/a \$	6,510,847	3
iA	New York metropolitan area	5505	1500 Carroll Street	1500 Carroll Street		5 100%	n/a \$	347,835	4
A	New York metropolitan area	5506	40 Linden Blvd	40 Linden Blvd		6 97%	n/a \$	469,024	4
A	New York metropolitan area	5507	58 Linden Blvd	58 Linden Blvd		7 100%	n/a \$	620,856	3
iA	New York metropolitan area	5508	95 Linden Blvd	95 Linden Blvd	12	.0 93%	3.50% \$	1,239,145	3
iA	New York metropolitan area	5509	130 Martense Street	130 Martense Street	6	6 99%	n/a \$	582,210	3
iA	New York metropolitan area	5510	345 Lefferts Blvd	345 Lefferts Avenue		3 100%	n/a \$	452,211	3
A	New York metropolitan area	5511	777 St Marks Avenue	777 St Marks Avenue	6	7 97%	2.75% \$	712,178	4
A	New York metropolitan area	5512	415 Washington Avenue	415 Washington Avenue	1	91%	n/a \$	747,875	4
iA	New York metropolitan area	5523	Mohawk Apartments	379 Washington Ave	8	6 87%	n/a \$	2,078,279	4
A	New York metropolitan area	5529	Dean Street	427-433 Dean Street	3	4 82%	n/a \$	703,981	4
A	New York metropolitan area	5531	321 East 22nd Street	321 East 22nd Street	11	.7 55%	n/a \$	1,977,076	2
A	New York metropolitan area	5535	290 Clinton Ave	290 Clinton Avenue	3	5 60%	n/a \$	511,680	2
A	New York metropolitan area	5536	Prospect Park West	185 Prospect Park West	1	.0 50%	n/a n/a		3
A	New York metropolitan area	5537	Chelsea	225 West 23rd Street	24	6 88%	n/a \$		2
iA	New York metropolitan area	5539	181-182 Prospect Park West	181 Prospect Park West	3	4 53%	n/a n/a		3.
A	New York metropolitan area	5540	14th Street	409-421 14th Street		4 65%	n/a n/a		3
iA	New York metropolitan area	5541	Fifth Avenue	1274 Fifth Avenue		4 75%	n/a Ś	1,201,675	2
A	New York metropolitan area	5543	95th Street	336 West 95th Street		4 68%	n/a \$	1,257,337	2
iA	New York metropolitan area	5545	838 West End Avenue	838 West End Avenue		8 82%	n/a \$	1,459,253	2
A	New York metropolitan area	5548	519 5th Street	519 5th Street		8 63%	n/a n/a		3
iA	New York metropolitan area	5549	67 Clifton Place	67 Clifton Place		7 86%	4.25% \$	172,999	4
A	New York metropolitan area	5550	69 Clifton Place	69 Clifton Place		7 100%	4.50% S	182,919	3
A	New York metropolitan area	5551	70 Clifton Place	70 Clifton Place		4 100%	4.50% \$	100,731	5.
		5553				0 100%			5
A A	New York metropolitan area	5553 5513	22nd Street Office Munson Hill Towers	28-30 W 22nd Street	27		4.00% \$ 5.00% \$	1,327,632 3,929,475	5
	Washington metropolitan area			6129 Leesburg Pike Falls Church					
A	Washington metropolitan area	5524	501 12th Street	501 12th Street NE		5 88%	4.50% \$	449,908	5
A	Washington metropolitan area	5525	2900 Adams Mill Road NW	2900 Adams Mill Road NW		33%	4.50% \$	749,033	4
Ą	Washington metropolitan area	5526	The Century	2651 16th St NW		0 26%	4.25% \$	1,843,527	5
A	Washington metropolitan area	5530	Whispering Oaks	1310 N. Oak Street		9 41%	4.50% \$	851,581	5
A	Washington metropolitan area	5532	The Wallasey	2426 19th Street NW		1 86%	4.50% \$	501,200	5
A	Washington metropolitan area	5533	Capital East	518 9th Street NE	17		4.25% \$	2,267,136	5
A	Washington metropolitan area	5534	Lexington/1100 F Street Northeast Washington	1114 F Street NE and 1100 F Street NE		2 25%	4.25% \$	1,323,878	5
A	Washington metropolitan area	5546	Ballston Place	901 N Pollard Street	38	3 93%	4.50% S	7,711,304	5



West Square  Westside Crossing  3 and 31-35 South Street  3 d 61 Mass ave  4 d 14 Mass ave  4 d 15 Mass ave  4 d 15 Mass ave  1 a 15 Highland Avenue  1 a 15 & 13 Highland Avenue  1 a 15 & 13 Highland Avenue  2 a 12 Elko Street  4 a 12 Elko Street  5 a Sae Roetsunt Hill Avenue  5 a 12 Fleet Street  1 a 16 Elymmer Street  1 a 16 Elymmer Street  1 a 17 Sys. Botolph St  1 a 15 Symmer Street  1 a 16 Symm	treet Address 20 D Street 39 D Street 1-35 South Street 1-35 South Street 61 Mass Ave 23 Highland Avenue 86 & 288 Chestnut Hill Avenue 88 & 288 Chestnut Hill Avenue 81 2 Eliko Street 43 Harvard Street 6-19A Forest Street 410 Columbia Road 2-14 Commonwealth Avenue 62-14 Commonwealth Avenue 62-14 Commonwealth Avenue 62-15 St Maris Street 79 St. Botolph St 5 Myrtle Street 27 Fleet Street 153 & 1159 President Street 44-150 Ludlow Street 01 E 21st Street 500 Carroll Street 00 Carroll Street 01 Cluden Blvd 8 Linden Blvd 9 Linden Blvd 9 Linden Blvd 9 Linden Blvd 9 St Marks Avenue 15 Washington Avenue 77 St Marks Avenue 15 Washington Avenue 79 Washington Avenue	December 31, 2018	January 30, 2019 January 31, 2019 January 31, 2019 January 31, 2019 January 31, 2019 January 30, 2019 January 31, 2019	\$ 168,800,000 \$ 18,400,000 \$ 21,700,000 \$ 7,500,000 \$ 16,200,000 \$ 27,600,000 \$ 21,600,000 \$ 19,200,000 \$ 44,700,000 \$ 44,700,000 \$ 34,100,000 \$ 5 8,600,000 \$ 5 6,400,000 \$ 16,100,000 \$ 16,100,000 \$ 16,100,000 \$ 11,600,000 \$ 21,000,000 \$ 30,000,000 \$ 30,000,000 \$ 11,500,000 \$ 21,000,000 \$ 21,000,000 \$ 21,500,000 \$ 21,500,000	95% 100% 81% 0% 80% 89% 100% 80% 80% 80% 80% 80% 80% 100% 80% 100% 80% 80% 80% 80% 80% 80% 80% 80% 80%	Cap Rate NOI 4.25% \$ 4.25% \$ 4.00% \$ 4.00% \$ 4.00% \$ 4.00% \$ 4.00% \$ 4.00% \$ 3.75% \$ 3.75% \$ 3.75% \$ 3.75% \$ 3.75% \$ 3.75% \$ 4.25% \$ 3.75% \$ 4.25% \$ 3.75% \$ 4.25% \$ 3.75% \$ 4.25% \$ 3.75% \$ 4.25% \$ 3.75% \$ 4.25% \$ 3.75% \$ 4.25% \$ 3.50% \$ 3	340,000 735,080 887,365 303,310 664,462 1,125,033 871,446 794,290 1,744,118 2,947,336 3,445,259 1,230,594 327,118 199,080 217,127 217,127 717,127 717,127 717,127 417,	\$ 441,1 \$ 462,8 \$ 483,4 \$ 492,3 \$ 657,7 \$ 602,4 \$ 657,5 \$ 360,4 \$ 711,1 \$ 610,0 \$ 392,6 \$ 333,4 \$ 333,6 \$ 3	61 2.00 67 5.00 67 6.00 25 4.00 76 4.21 57 4.00 82 4.00 00 4.00 00 8 4.00 53 4.00 333 4.00 331 4.22 11 4.22 11 4.22 83 3.00 23 3.00 00 3.00 00 3.00 29 3.00 29 3.00 29 3.00 30 3.00 30 3.00 30 3.00 30 3.00
West Square   3   3   3   3   3   3   3   3   3	20 D Street 30 D Street 1-35 South Street 61 finass Ave 23 Highland Avenue 36 & 138 Highland Avenue 36 & 138 Highland Avenue 36 & 138 Highland Avenue 81 2E liko Street 43 Harvard Street 6-19A Forest Street 410 Columbia Road 2-14 Commonwealth Avenue 62-14 Commonwealth Avenue 62 Summer Street 79 St. Botolph St 5 Might Street 51 Firet Street 52 Firet Street 53 & 1159 President Street 65 St Marks Ave 50 St Marks Ave 50 Linden Blvd 50 Linden Blvd 50 Linden Blvd 50 Linden Blvd 50 Marterse Street 45 Lefferts Avenue 77 St Marks Avenue 15 Washington Avenue 15 Washington Avenue	December 31, 2018	January 30, 2019 January 31, 2019 January 31, 2019 January 31, 2019 January 31, 2019 January 30, 2019 January 31, 2019	\$ 168,800,000 \$ 18,400,000 \$ 21,700,000 \$ 7,500,000 \$ 16,200,000 \$ 27,600,000 \$ 21,600,000 \$ 19,200,000 \$ 44,700,000 \$ 44,700,000 \$ 34,100,000 \$ 5 8,600,000 \$ 5 6,400,000 \$ 16,100,000 \$ 16,100,000 \$ 16,100,000 \$ 11,600,000 \$ 21,000,000 \$ 30,000,000 \$ 30,000,000 \$ 11,500,000 \$ 21,000,000 \$ 21,000,000 \$ 21,500,000 \$ 21,500,000	95% 100% 81% 0% 80% 89% 96% 11% 78% 96% 100% 80% 80% 80% 96% 100% 97% 100% 93% 99%	4.25% \$ 4.25% \$ 4.00% \$ 4.00% \$ 4.00% \$ 4.00% \$ 4.00% \$ 4.00% \$ 4.00% \$ 3.75% \$ 4.00% \$ 3.75% \$ 4.25% \$ 3.75% \$ 4.25% \$ 3.75% \$ 4.25% \$ 3.75% \$ 4.25% \$ 3.25%	340,000 735,080 887,365 303,310 664,462 1,125,033 871,446 794,290 1,744,118 2,947,336 3,445,259 1,230,594 327,118 199,080 217,127 7217,127 7217,127 7217,127 7217,127 406,000	\$ 661.5 \$ 766.6 \$ 7766.6 \$ 462.2 \$ 441.1 \$ 418.1 \$ 418.1 \$ 432.2 \$ 657.7 \$ 557.5 \$ 360.4 \$ 711.1 \$ 711.1 \$ 710.1 \$ 392.6 \$ 360.4 \$ 360	61 2.0.2 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0
Mestside Crossing   3   3   3   3   3   3   3   5   3   3	39 O Street 1-35 South Street 61 Mass Ave 23 Highland Avenue 86 & 28S Chestnut Hill Avenue 86 & 28S Chestnut Hill Avenue 81 2 Elko Street 43 Harvard Street 6-194 Forest Street 410 Columbia Road 2-14 Commonwealth Avenue 62-14 Commonwealth Avenue 62-14 Commonwealth Avenue 62-14 Street 79 St. Botolph St 5 Myrtle Street 79 St. Botolph St 5 Myrtle Street 2 Fleet Street 153 & 1159 President Street 44-150 Ludlow Street 00 E 21st Street 500 Carroll Street 00 Carroll Street 00 Linden Blvd 8 Linden Blvd 9 Street 77 St Marks Avenue 17 St Marks Avenue 17 St Marks Avenue 19 Washington Avenue 19 Washington Avenue 19 Washington Avenue 19 Washington Avenue	December 31, 2018	January 30, 2019 January 31, 2019 January 31, 2019 January 31, 2019 January 30, 2019 January 31, 2019	\$ 18,400,000 \$ 21,700,000 \$ 7,500,000 \$ 7,500,000 \$ 21,600,000 \$ 12,600,000 \$ 12,600,000 \$ 44,700,000 \$ 74,100,000 \$ 78,800,000 \$ 78,800,000 \$ 5,000,000 \$ 6,600,000 \$ 6,600,000 \$ 11,600,000 \$ 11,600,000 \$ 11,600,000 \$ 212,000,000 \$ 212,000,000 \$ 15,900,000 \$ 15,900,000 \$ 12,000,000 \$ 15,900,000 \$ 15,900,000 \$ 15,900,000 \$ 15,900,000 \$ 15,900,000 \$ 15,900,000 \$ 15,900,000 \$ 15,900,000 \$ 15,900,000 \$ 15,400,000 \$ 15,400,000 \$ 15,400,000 \$ 15,400,000 \$ 15,400,000 \$ 15,400,000 \$ 15,600,000	100% 81% 0% 80% 89% 96% 80% 0% 11% 78% 33% 96% 100% 80% 85% 100% 96% 100% 96% 100% 96% 100% 96% 100% 96% 100% 97% 100% 96% 100% 97% 100% 99% 100% 99% 100%	4.25% \$ 4.00% \$ 4.00% \$ 4.00% \$ 4.00% \$ 5 4.00% \$ 5 4.00% \$ 5 4.00% \$ 5 4.00% \$ 3.75% \$ 3.75% \$ 3.75% \$ 4.25% \$ 3.25% \$ 4.25% \$ 3.25% \$ 4.20% \$ 3.25% \$ 5 4.25% \$ 5 4.25% \$ 6 4.00% \$ 3.50% \$ 3.50% \$ 3.50% \$ 3.50% \$ 3.50% \$ 3.50% \$ 3.50% \$ 3.50% \$ 3.50% \$ 3.50% \$ 3.50% \$ 3.50% \$ 3.50% \$ 3.50% \$ 3.50% \$ 3.50% \$ 3.50% \$ 7/3 \$ 5 n/a \$ 5	735,080 887,365 303,310 664,462 1,125,033 871,446 794,290 1,744,118 2,947,336 3,445,259 1,230,594 327,118 199,080 217,127 217,127 555,972 791,531 1,744,358 6,510,847 347,835 469,024 620,856 1,239,145 582,210	\$ 766.6 678,3 678,	67 S.0.67 4.0.25 4.0.00 68
31 - 35 South Street 3 di Mass Ave 4 de 123 Highland Avenue 1 136 & 138 Highland Avenue 1 28	1-35 South Street 61 Mass Ave 23 Highland Avenue 36 & 138 Highland Avenue 8 12 Elko Street 43 Harvard Street 6-19A Forest Street 6-19A Forest Street 6-19A Forest Street 7-19A South Street 6-19A Forest Street 6-19A Forest Street 6-19A Forest Street 7-19A South Street 15-38 & 1159 President Street 15-38 & 1159 President Street 15-38 & 1159 President Street 15-38 A Tiss President Street 95 St Marks Ave 10 Linden Blvd 8 Linden Blvd 9 Linden Blvd 9 Linden Blvd 9 Linden Blvd 9 Martense Street 45 Lefferts Avenue 17 St Marks Avenue 15 Washington Avenue 19 Washington Avenue	December 31, 2018	January 30, 2019 January 31, 2019 January 31, 2019 January 31, 2019 January 31, 2019 January 30, 2019 January 31, 2019 January 31, 2019 January 31, 2019	\$ 21,700,000 \$ 7,500,000 \$ 16,200,000 \$ 27,600,000 \$ 21,600,000 \$ 44,700,000 \$ 44,700,000 \$ 74,100,000 \$ 74,100,000 \$ 74,100,000 \$ 76,100,000 \$ 8,650,000 \$ 6,400,000 \$ 6,100,000 \$ 16,100,000 \$ 16,100,000 \$ 11,600,000 \$ 212,000,000 \$ 212,000,000 \$ 212,000,000 \$ 212,000,000 \$ 213,000,000 \$ 115,900,000 \$ 215,900,000 \$ 215,900,000 \$ 215,400,000 \$ 215,400,000 \$ 215,400,000 \$ 215,400,000 \$ 215,400,000 \$ 215,400,000	81% 0% 89% 96% 80% 0% 11% 78% 96% 100% 80% 80% 80% 80% 80% 96% 96% 100% 96% 100% 96% 100% 10	4.00% \$ 4.00% \$ 4.00% \$ 4.00% \$ 4.00% \$ 5 4.00% \$ 5 4.00% \$ 5 4.00% \$ 5 3.75% \$ 4.25% \$ 3.75% \$ 6 4.25% \$ 3.75% \$ 6 4.25% \$ 3.75% \$ 6 4.25% \$ 3.25% \$ 3.25% \$ 6 3.25% \$ 5 3.25% \$ 6 3.25% \$ 6 3.50% \$ 3.50% \$ 6 3.50% \$ 6 3.50% \$ 7/a \$ 6 7/a \$	887,365 303,310 664,462 1,125,033 871,446 794,290 1,744,118 2,947,336 3,445,259 1,230,594 327,118 199,080 217,127 217,127 217,127 217,127 791,531 1,744,358 6,510,847 347,835 469,024 620,856 1,239,145 582,210	\$ 678,18 \$ 441,18 \$ 442,25 \$ 432,25 \$ 602,45 \$ 515,5 \$ 515,5 \$ 360,2 \$ 144,18 \$ 610,0 \$ 392,18 \$ 1,060,0 \$ 333,3 \$ 333,8 \$ 333,6 \$ 333,5 \$ 333	25 40.0 42.5 76 4.2 2.7 76 4.2 2.7 76 4.2 2.7 76 4.2 2.7 4.0 0.0 4.0 4.0 4.2 4.2 4.0 4.2 4.2 4.2 4.2 4.2 4.2 4.2 4.2 4.2 4.2
151 Mass Ave	61 Mass Ave 23 Highland Avenue 86 & 28S Chestnut Hill Avenue 86 & 28S Chestnut Hill Avenue 86 & 28S Chestnut Hill Avenue 81 2Elko Street 34 Harvard Street 619A Forest Street 410 Columbia Road 2-14 Commonwealth Avenue 62 Summer Street 79 St. Botolph St 55 Myrlie Street 27 Heet Street 27 Heet Street 27 Heet Street 28 & 1159 President Street 44-150 Ludlow Street 00 Carroll Street 01 E 21st Street 500 Carroll Street 00 Idnden Blvd 8 Linden Blvd 9 Linden Blvd 9 Linden Blvd 9 St Marks Avenue 17 St Marks Avenue 17 St Marks Avenue 17 St Marks Avenue 17 St Marks Avenue 18 Washington Avenue 19 Washington Avenue	December 31, 2018	January 30, 2019 January 31, 2019 January 31, 2019 January 31, 2019 January 30, 2019 January 31, 2019 January 31, 2019 January 31, 2019 January 31, 2019	S   7,500,000     S   15,200,000     S   27,600,000     S   21,600,000     S   21,600,000     S   44,700,000     S   44,700,000     S   78,800,000     S   8,650,000     S   6,400,000     S   6,400,000     S   6,000,000     S   6,000,000     S   6,000,000     S   6,000,000     S   6,000,000     S   6,000,000     S   11,600,000     S   12,000,000     S   15,400,000     S   15,600,000     S   15,600	0% 80% 96% 80% 0% 11% 78% 33% 96% 100% 85% 85% 85% 100% 97% 100% 97% 100% 93% 99% 100%	4.00% \$ 4.00% \$ 4.00% \$ 4.00% \$ 4.00% \$ 5 4.00% \$ 5 4.00% \$ 3.75% \$ 3.75% \$ 3.75% \$ 4.25% \$ 3.75% \$ 4.25% \$ 3.	303,310 664,462 1,125,033 871,446 794,290 1,744,118 2,947,336 3,445,259 327,118 199,080 217,127 217,127 217,127 255,972 791,531 1,744,358 65,510,847 347,835 469,024 620,856 1,239,145 582,210	\$ 441,1 \$ 462,8 \$ 418,3 \$ 418,4 \$ 492,5 \$ 657,7 \$ 602,4 \$ 657,5 \$ 360,4 \$ 711,1 \$ 610,0 \$ 392,6 \$ 392,6 \$ 333,4 \$ 338,8 \$ 440,5 \$ 338,8 \$ 338,8 \$ 338,6 \$ 3	76 42.76 82 4.0.00 82 4.0.00 8
123 Highland Avenue     1       124 Highland Avenue     1       126 & 288 Chestrut Hill Avenue     2       12 12 Iko Street     3       34 Harvard Street     3       35 Harvard Street     1       12 Summer Street     1       12 Summer Street     1       179 St. Botolph St     1       15 Myrtle St     8       22 Fleet St     2       12 Fleet St     2       25 Myrtle St Street     1       30 St Marks Street     1       40 Linden Btd     3       5 Linden Btd     3       5 Linden Btd     4       5 Linden Btd     9       5 Linden Btd     9       5 Linden Btd     3       4 Lefferts Btd     3       3 Martense Street     1       4 St Lefferts Btd     3       3 The Swahington Avenue     7       5 Washigton Avenue     4       32 Last 22nd Street     3       32 De Clitton Ave     2       20 Clitton Ave     2       20 Clitton Ave     2       20 Clitton Avenue     1       3th Svest End Avenue     1       3th Swest End Avenue     8       3th Swest End Avenue     8       3th Street     3 </td <td>23 Highland Avenue 36 &amp; 288 Chestnut Hill Avenue 81 2 Eliko Street 43 Harvard Street 6-19A Forest Street 40 Horous Avenue 22-14 Commonwealth Avenue 22-14 Commonwealth Avenue 22-14 Commonwealth Avenue 62-14 Commonwealth Avenue 62-14 Commonwealth Street 19 St. Botolph St. 5 Myrtle Street 2 Fleet Street 153 &amp; 1159 President Street 155 &amp; 1159 President Street 155 &amp; 1159 President Street 95 St. Marks Ave 10 t. 21st Street 900 Carroll Street 900 Carroll Street 900 Carroll Street 900 Carroll Street 10 Linden Blvd 10 Linden Blvd 15 Linden Blvd 15 Linden Blvd 15 Linden Street 15 Linden Street 15 Washington Avenue 17 St. Marks Avenue 17 St. Marks Avenue 17 St. Marks Avenue 19 Washington Avenue 19 Washington Avenue</td> <td>December 31, 2018 December 31, 2018</td> <td>January 30, 2019 January 31, 2019 January 31, 2019 January 30, 2019 January 31, 2019</td> <td>\$ 15,200,000 \$ 27,600,000 \$ 19,200,000 \$ 49,700,000 \$ 74,100,000 \$ 74,100,000 \$ 78,800,000 \$ 34,100,000 \$ 5,000,000 \$ 5,000,000 \$ 6,100,000 \$ 6,100,000 \$ 15,000,000 \$ 11,600,000 \$ 11,600,000 \$ 212,000,000 \$ 212,000,000 \$ 15,900,000 \$ 15,900,000 \$ 15,900,000 \$ 15,900,000 \$ 15,400,000 \$ 22,000,000 \$ 212,000,000 \$ 212,000,000</td> <td>80% 89% 80% 0% 11% 78% 100% 80% 80% 80% 85% 100% 85% 100% 95% 100% 97% 100% 93% 99%</td> <td>4.00% \$ 4.00% \$ 5 4.00% \$ 5 4.00% \$ 5 4.00% \$ 5 4.00% \$ 5 3.75% \$ 6 3.75% \$ 6 3.75% \$ 6 3.75% \$ 5 4.25% \$ 5 3.50% \$ 5 3.50% \$ 5 3.50% \$ 5 3.50% \$ 5 3.50% \$ 5 3.50% \$ 5 3.50% \$ 5 3.50% \$ 5 3.50% \$ 5 3.50% \$ 5 3.50% \$ 5 3.50% \$ 5 3.50% \$ 5 3.50% \$ 5 3.50% \$ 5 3.50% \$ 5 3.50% \$ 5 0/a \$ 5</td> <td>664,462 1,125,033 871,446 794,290 1,744,118 2,947,336 3,445,259 1,230,594 327,118 199,080 217,127 217,127 7217,127 791,531 1,744,358 469,024 4620,856 1,239,145 582,210 452,211</td> <td>\$ 462,8 \$ 431,8 \$ 432,5 \$ 492,5 \$ 607,2 \$ 515,6 \$ 360,4 \$ 454,8 \$ 610,0 \$ 392,6 \$ 575,5 \$ 1,060,0 \$ 333,3 \$ 410,8 \$ 338,5 \$ 338,6 \$ 338,6 \$ 338,6</td> <td>57</td>	23 Highland Avenue 36 & 288 Chestnut Hill Avenue 81 2 Eliko Street 43 Harvard Street 6-19A Forest Street 40 Horous Avenue 22-14 Commonwealth Avenue 22-14 Commonwealth Avenue 22-14 Commonwealth Avenue 62-14 Commonwealth Avenue 62-14 Commonwealth Street 19 St. Botolph St. 5 Myrtle Street 2 Fleet Street 153 & 1159 President Street 155 & 1159 President Street 155 & 1159 President Street 95 St. Marks Ave 10 t. 21st Street 900 Carroll Street 900 Carroll Street 900 Carroll Street 900 Carroll Street 10 Linden Blvd 10 Linden Blvd 15 Linden Blvd 15 Linden Blvd 15 Linden Street 15 Linden Street 15 Washington Avenue 17 St. Marks Avenue 17 St. Marks Avenue 17 St. Marks Avenue 19 Washington Avenue 19 Washington Avenue	December 31, 2018	January 30, 2019 January 31, 2019 January 31, 2019 January 30, 2019 January 31, 2019	\$ 15,200,000 \$ 27,600,000 \$ 19,200,000 \$ 49,700,000 \$ 74,100,000 \$ 74,100,000 \$ 78,800,000 \$ 34,100,000 \$ 5,000,000 \$ 5,000,000 \$ 6,100,000 \$ 6,100,000 \$ 15,000,000 \$ 11,600,000 \$ 11,600,000 \$ 212,000,000 \$ 212,000,000 \$ 15,900,000 \$ 15,900,000 \$ 15,900,000 \$ 15,900,000 \$ 15,400,000 \$ 22,000,000 \$ 212,000,000 \$ 212,000,000	80% 89% 80% 0% 11% 78% 100% 80% 80% 80% 85% 100% 85% 100% 95% 100% 97% 100% 93% 99%	4.00% \$ 4.00% \$ 5 4.00% \$ 5 4.00% \$ 5 4.00% \$ 5 4.00% \$ 5 3.75% \$ 6 3.75% \$ 6 3.75% \$ 6 3.75% \$ 5 4.25% \$ 5 3.50% \$ 5 3.50% \$ 5 3.50% \$ 5 3.50% \$ 5 3.50% \$ 5 3.50% \$ 5 3.50% \$ 5 3.50% \$ 5 3.50% \$ 5 3.50% \$ 5 3.50% \$ 5 3.50% \$ 5 3.50% \$ 5 3.50% \$ 5 3.50% \$ 5 3.50% \$ 5 3.50% \$ 5 0/a \$ 5	664,462 1,125,033 871,446 794,290 1,744,118 2,947,336 3,445,259 1,230,594 327,118 199,080 217,127 217,127 7217,127 791,531 1,744,358 469,024 4620,856 1,239,145 582,210 452,211	\$ 462,8 \$ 431,8 \$ 432,5 \$ 492,5 \$ 607,2 \$ 515,6 \$ 360,4 \$ 454,8 \$ 610,0 \$ 392,6 \$ 575,5 \$ 1,060,0 \$ 333,3 \$ 410,8 \$ 338,5 \$ 338,6 \$ 338,6 \$ 338,6	57
136 & 138 Highland Avenue         136 & 138 Highland Avenue         28 12 Elko Street       4         334 Harvard Street       4         334 Harvard Street       1         15 Correct Court       1         16 Torost Court       1         162 Summer Street       1         162 Summer Street       1         162 Summer Street       1         153 Myrtle St       8         22 Fleet St       8         315 & 1159 President Street       1         105 St Marks Street       1         40 Linden Bive       3         50 Carroll Street       1         40 Linden Bivd       4         43 Linden Bivd       5         55 Linden Bivd       3         55 Linden Bivd       3         310 Martense Street       1         435 Lefferts Bivd       3         77 St Marks Avenue       7         415 Washington Avenue       4         40hawk Apartments       3         200 Clinton Ave       2         200 Clinton Ave       2         200 Clinton Ave       1         201 Clinton Avenue       1         41th Street       4	36 & 138 Highland Avenue 56 & 288 Chestut Hill Avenue 8 12 Ello Street 6 124 A Forest Street 6 124 A Forest Street 6 124 A Forest Street 6 124 Commonwealth Avenue 62 Summer Street 79 St. Botolph 51 5 Myrtle Street 153 & 1159 President Street 153 & 1159 President Street 65 St Marks Ave 105 El Marks Ave 105 El Marks Ave 105 El Marks Ave 10 Linden Blvd 8 Linden Blvd 10 Markenue 77 St Marks Avenue 17 St Marks Avenue 17 St Marks Avenue 17 St Marks Avenue 15 Washington Avenue 19 Washington Avenue 19 Washington Avenue	December 31, 2018	January 30, 2019 January 31, 2019 January 31, 2019 January 30, 2019 January 31, 2019	\$ 27,600,000 \$ 21,600,000 \$ 44,700,000 \$ 78,800,000 \$ 34,100,000 \$ 8,650,000 \$ 6,400,000 \$ 6,400,000 \$ 16,100,000 \$ 5,000,000 \$ 5,000,000 \$ 11,600,000 \$ 12,000,000 \$ 12,000,000 \$ 15,000,000 \$ 20,000,000 \$ 20,000,000	89% 96% 80% 0% 11% 78% 33% 96% 100% 80% 85% 100% 96% 86% 100% 97% 100% 93% 99%	4.00% \$ 4.00% \$ 5 4.00% \$ 3.75% \$ 4.25% \$ 3.75% \$ 4.25% \$ 3.75% \$ 4.00% \$ 3.50% \$ 3.50% \$ 2.75% \$ 1/a	1,125,033 871,446 794,290 1,744,118 2,947,336 3,445,259 1,230,594 327,118 199,080 217,127 217,127 791,531 1,744,358 65,510,847 347,835 469,024 620,856 1,239,145 582,210 452,211	\$ 418,1 \$ 492,2 \$ 657,3 \$ 602,4 \$ 587,5 \$ 587,5 \$ 360,4 \$ 711,1 \$ 610,0 \$ 392,5 \$ 1,660,0 \$ 333,3 \$ 333,3 \$ 333,5 \$	82 4.0 00 4.0 00 4.0 00 8.3 4.0 00 8.4 4.0 399 4.0 333 4.2 177 3.0 45 4.2 110 4.2 83 3.0 23 3.0 00 3.0 29 3.0 00 3.0 29 4.0 33 4.0 99 3.0 30 3.0 30 3.0 30 3.0
286 & 288 Chestnut Hill Avenue       2         286 & 288 Chestnut Hill Avenue       4         334 Harvard Street       3         364 Harvard Street       1         162 Summer Street       1         179 St. Botolph St       1         35 Myrtle St       8         22 Fleet St       2         138 & 1159 President Street       1         139 St Marks Street       1         100 St Marks Street       8         2etersfield       3         1500 Carroll Street       1         10 Linden Blvd       4         15 Linden Blvd       4         15 Linden Blvd       5         15 Linden Blvd       3         15 Linden Blvd       4         15 Linden Blvd       3         15 Linden Blvd       4         15 Linden Blvd       3         15 Linden Blvd       3         15 Linden Blvd       4         15 Linden Blvd       3         15 Lower Blv       3         15 Washington Avenue	86 & 288 Chestnut Hill Avenue 8 13 Zi Blo Street 134 Harvard Street 14 Harvard Street 14 Harvard Street 15 G-19A Forest Street 14 Columbia Road 12-14 Commonwealth Avenue 16 Zi-14 Commonwealth Avenue 179 St. Botolph St 18 Myrtle Street 179 St. Botolph St 18 Myrtle Street 18 Fest Street 18 A 1159 President Street 18 A 1159 President Street 19 St. Maris Ave 10 E 21st Street 19 St. Maris Ave 10 Linden Blvd 10 Li	December 31, 2018	January 30, 2019 January 31, 2019 January 31, 2019 January 31, 2019 January 30, 2019 January 31, 2019	S   21,600,000     S   44,700,000     S   44,700,000     S   74,100,000     S   78,800,000     S   8,650,000     S   6,400,000     S   6,400,000     S   6,100,000     S   6,100,000     S   6,100,000     S   6,100,000     S   11,600,000     S   212,000,000     S   212,000,000     S   212,000,000     S   213,000,000     S	96% 80% 0% 11% 78% 33% 96% 100% 80% 85% 100% 96% 86% 100% 97% 100% 93% 99%	4.00% \$ 4.00% \$ 3.75% \$ 3.75% \$ 4.25% \$ 3.25% \$ 3.75% \$ 4.00% \$ 3.50% \$ 3.50% \$ 3.50% \$ 7/a \$ 7/	871,446 794,290 1,744,118 2,947,336 3,445,259 1,230,594 327,118 199,080 217,127 217,127 555,972 791,531 1,744,358 6,510,847 347,835 469,024 620,856 1,239,145 582,210	\$ 432,0 \$ 492,2 \$ 657,2 \$ 602,4 \$ 515,5 \$ 360,4 \$ 454,5 \$ 392,6 \$ 576,5 \$ 292,2 \$ 1,060,0 \$ 331,4 \$ 333,5 \$ 303,0 \$ 303,0 \$ 303,0 \$ 303,0	00 4.0 08 4.0 53 4.0 53 4.0 33 4.2 31 4.2 11 4.2 11 4.2 00 4.2 83 3.0 22 3.0 00 3.0 23 3.0 33 4.0 33 3.0 3.0 3.0 3.0 3.0 3.0 3.0
48 12 Elko Street       4         48 12 Elko Street       3         33 4 Harvard Street       1         16 Forest Court       1         11 Carson Tower       1         16 Summer Street       1         162 Summer Street       1         163 Summer Street       1         11 S3 Myrtle St       8         22 Fleet St       2         11 153 Persident Street       1         105 St Marks Street       1         405 St Marks Street       8         40 Linden Blvd       4         55 Linden Blvd       9         55 Linden Blvd       9         54 Linden Blvd       3         55 Linden Blvd       3         54 St Linden Blvd       3         54 St Linden Blvd       3         55 Linden Blvd       3         58 Linden Blvd       3         58 Linden Blvd       3         59 Linden Blvd       3         50 Starks Avenue       4	8 12 Elko Street 43 Harvard Street 6-19A Forest Street 410 Columbia Road 2-14 Commonwealth Avenue 62 Summer Street 79 St. Botolph St 5 Myrtle Street 15-3 & 1159 President Street 4-150 Ludlow Street 60 St Marks Ave 10 E 21st Street 500 Carroll Street 60 Uniden Blvd 8 Linden Blvd 8 Linden Blvd 8 Linden Blvd 4 Steffets Avenue 77 St Marks Avenue 15 Washington Avenue 15 Washington Avenue 15 Washington Avenue 19 Washington Avenue	December 31, 2018	January 30, 2019 January 31, 2019 January 31, 2019 January 31, 2019 January 31, 2019 January 30, 2019 January 31, 2019	\$ 19,200,000 \$ 44,700,000 \$ 74,100,000 \$ 78,800,000 \$ 34,100,000 \$ 5,600,000 \$ 6,400,000 \$ 6,100,000 \$ 16,100,000 \$ 12,000,000 \$ 212,000,000 \$ 11,600,000 \$ 12,000,000 \$ 15,900,000 \$ 15,900,000 \$ 15,900,000 \$ 20,000,000 \$ 15,900,000 \$ 20,000,000 \$ 20,000,000 \$ 15,900,000 \$ 20,000,000 \$ 20,00	80% 0% 11% 78% 33% 96% 100% 80% 80% 85% 100% 96% 86% 100% 97% 100% 93% 99%	4.00% \$ 3.75% \$ 4.25% \$ 4.25% \$ 3.25% \$ 4.00% \$ 3.50% \$ 3.50% \$ 3.50% \$ 2.75% \$ n/a	794,290 1,744,118 2,947,336 3,445,259 1,230,594 327,118 199,080 217,127 217,127 791,531 1,744,358 6,510,847 347,835 469,024 620,856 1,239,145 582,210 452,211	\$ 492,3 \$ 657,7 \$ 602,4 \$ 515,6 \$ 587,5 \$ 454,5 \$ 711,1 \$ 610,0 \$ 392,6 \$ 333,3 \$ 333,3 \$ 333,3 \$ 333,3 \$ 333,3 \$ 333,3 \$ 333,3 \$ 333,3 \$ 333,3 \$ 333,5 \$ 333,	08 4.0 53 4.0 539 4.0 339 4.2 331 4.2 117 3.0 45 4.2 111 4.2 00 4.2 83 3.0 229 3.0 00 3.0 29 4.0 33 4.0 33 3.0 35 4.0 36 4.0 36 4.0 37 38 3.0 38 3.0 38 3.0 38 3.0 38 3.0 38 3.0 38 3.0 38 3.0 40 3.0
33 al Harvard Street     3       7 forest Court     1       Carson Tower     1       1 fee Barclay     1       1 79 St. Botolph St     1       1 79 St. Botolph St     1       5 Myrtle St     2       2 Fleet St     2       1 153 & 1.159 President Street     1       1 153 & 1.159 President Street     1       1 100 St. Marks Street     8       9 etersfield     3       1500 Carroll Street     1       40 Linden Blvd     4       35 Linden Blvd     5       36 Linden Blvd     5       37 Linden Blvd     9       31 Markense Street     1       31 Washington Avenue     7       41 Washington Avenue     4       42 Wohawk Apartments     3       2ana Street     4       321 East 22 and Street     3       320 Clinton Ave     2       20 Clinton Ave     2       20 Clinton Ave     1       41th Street     4       41th Street     4       41th Street     3       45th Street     3       57 Cliffon Place     6	34 Harvard Street 6-19A Forest Street 410 Columbia Road 2-14 Commonwealth Avenue 62-14 Commonwealth Avenue 62-14 Commonwealth Avenue 62-Summer Street 79 St. Botolph St 5 Myrtle Street 2-Fleet Street 153 & 1159 President Street 44-150 Ludlow Street 05 St Marics Ave 10 E 21st Street 505 Carroll Street 500 Carroll Street 00 Inden Blvd 8 Linden Blvd 9 Linden Blvd 15 Linden Blvd 15 Linder Street 15 Washington Avenue 15 Washington Avenue 15 Washington Avenue 19 Washington Ave	December 31, 2018	January 30, 2019 January 31, 2019 January 31, 2019 January 30, 2019 January 31, 2019 January 31, 2019 January 31, 2019 January 31, 2019	\$ 44,700,000 \$ 74,100,000 \$ 78,800,000 \$ 34,100,000 \$ 8,650,000 \$ 5,000,000 \$ 6,400,000 \$ 6,100,000 \$ 30,000,000 \$ 30,000,000 \$ 11,600,000 \$ 11,600,000 \$ 11,600,000 \$ 212,000,000 \$ 212,000,000 \$ 15,900,000 \$ 15,900,000 \$ 15,400,000 \$ 20,000,000 \$ 20,000,000	0% 11% 78% 33% 96% 100% 80% 85% 100% 96% 86% 100% 97% 100% 93% 99%	3.75% \$ 3.75% \$ 4.25% \$ 3.25% \$ 3.75% \$ 4.00% \$ 3.50% \$ 3.50% \$ 3.50% \$ 7/a \$	1,744,118 2,947,336 3,445,259 1,230,594 327,118 199,080 217,127 217,127 555,972 791,531 1,744,358 6,510,847 347,835 469,024 620,856 1,239,145 582,210 452,211	\$ 657,3 \$ 602,4 \$ 150,5 \$ 1587,5 \$ 360,4 \$ 454,5 \$ 610,6 \$ 392,6 \$ 1,060,0 \$ 331,4 \$ 333,3 \$ 338,3 \$ 338,5 \$ 338,5 \$ 338,5 \$ 338,5 \$ 338,5	53 4.0 39 4.0 33 4.2 31 4.2 117 3.0 45 4.2 11 4.2 00 4.2 00 4.2 23 3.0 29 3.0 00 3.0 29 4.0 33 3.0 36 33 3.0 37 36 38 3.0 38 3.0 39 30 30 30 30 30 30 40 30 30 40 30 30 40 30 30 40 30 30 40 30 30 40 30 30 40 30 30 40 30 30 30 40 30 30 30 40 30 30 30 30 30 30 30 30 30 30 30 30 30
10   1   1   1   1   1   1   1   1   1	6-19A Forest Street 410 Columbia Road 2-14 Commonwealth Avenue 62 Ammonwealth Avenue 79 St. Botolph St 5 Myrtle Street 153 & 1159 President Street 44-150 Ludlow Street 60 St. Marks Ave 105 E. 21st Street 505 Carroll Street 900 Carroll Street 900 Carroll Street 910 Linden Blvd 91 Linden Blvd 92 Linden Blvd 93 Marterses Street 45 Lefferts Avenue 177 St Marks Avenue 15 Washington Avenue 15 Washington Avenue	December 31, 2018	January 30, 2019 January 31, 2019 January 31, 2019 January 31, 2019 January 31, 2019 January 30, 2019 January 31, 2019	\$ 74,100,000 \$ 78,800,000 \$ 8,650,000 \$ 5,000,000 \$ 5,000,000 \$ 6,100,000 \$ 16,100,000 \$ 16,100,000 \$ 30,000,000 \$ 58,000,000 \$ 12,000,000 \$ 12,000,000 \$ 12,000,000 \$ 13,900,000 \$ 15,900,000 \$ 20,000,000 \$ 15,900,000 \$ 20,000,000 \$ 20,000,000	11% 78% 33% 96% 100% 80% 80% 85% 100% 96% 86% 100% 97% 100% 93% 99%	3.75% \$ 4.25% \$ 3.25% \$ 3.75% \$ 4.00% \$ 4.00% \$ 3.50% \$ 2.75% \$ n/a \$ n/	2,947,336 3,445,259 1,230,594 327,118 199,080 217,127 217,127 555,972 791,531 1,744,358 6,510,847 347,835 469,024 620,856 1,239,145 582,210 452,211	\$ 602,4 \$ 515,6 \$ 360,4 \$ 454,5 \$ 711,1 \$ 610,0 \$ 529,5 \$ 192,6 \$ 333,3 \$ 338,5 \$ 410,8 \$ 358,0 \$ 358,0	39 4.0 333 4.2 311 4.2 177 3.0 45 4.2 111 4.2 00 4.2 88 3.0 00 3.0 00 3.0 00 3.0 00 3.0 33 3.0 33 3.0 33 3.0 40 3.0
Carson Tower     1       The Barclay     1       162 Summer Street     1       179 St. Botolph St     1       18 St Myrtle St     8       22 Fleet St     2       1153 & 1159 President Street     1       1153 & 1159 President Street     1       100 Street 144-150 Manhattan LLC     1       1150 Carroll Street     8       Petersfield     3       1500 Carroll Street     1       40 Linden Blvd     4       45 Linden Blvd     5       95 Linden Blvd     9       95 Linden Blvd     9       95 Linden Blvd     3       44 St Lefferts Blvd     3       4777 St Marks Avenue     7       778 Marks Avenue     7       415 Washington Avenue     4       Mohawk Apartments     3       Dean Street     4       32 Least 22nd Street     3       32 Collition Ave     2       Prospect Park West     1       Helsea     2       181-182 Prospect Park West     1       High Avenue     1       381 West End Avenue     8       519 Sh Street     5       67 Cillfon Place     6	410 Columbia Road 2-14 Commonwealth Avenue 62 Summer Street 79 St. Botoliph St 5 Shyrlie Street 2 Fleet Street 15 8 £ 1159 President Street 44-150 Ludlow Street 00 5 St Marks Ave 01 £ 21st Street 500 Carroll Street 00 Iden Bibd 8 Linden Bibd 9 Linden Bibd 9 Linden Bibd 15 Linden Bibd 15 Linden Bibd 15 Linden Street 16 Linden Street 17 St Marks Avenue 17 St Marks Avenue 15 Washington Avenue 19 Washington Avenue	December 31, 2018	January 30, 2019 January 31, 2019 January 31, 2019 January 31, 2019 January 30, 2019 January 31, 2019 January 31, 2019 January 31, 2019 January 31, 2019	\$ 78,800,000 \$ 34,100,000 \$ 8,650,000 \$ 5,000,000 \$ 6,400,000 \$ 6,100,000 \$ 6,100,000 \$ 30,000,000 \$ 30,000,000 \$ 212,000,000 \$ 11,600,000 \$ 15,900,000 \$ 25,900,000 \$ 25,900,000 \$ 15,900,000 \$ 20,000,000 \$ 20,000,000	78% 33% 96% 100% 80% 85% 100% 96% 86% 100% 97% 100% 93% 99%	4.25% \$ 3.25% \$ 4.00% \$ 4.00% \$ 3.50% \$ 3.50% \$ 3.50% \$ 2.75% \$ n/a \$ 5 n/a \$ 5 n/a \$ 5 0 6 6 7 7 7 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	3,445,259 1,230,594 327,118 199,080 217,127 217,127 555,972 791,531 1,744,358 46,510,847 347,835 469,024 620,856 1,239,145 582,210 452,211	\$ 515,0 \$ 587,5 \$ 360,4 \$ 454,5 \$ 711,1 \$ 610,0 \$ 392,6 \$ 576,5 \$ 292,5 \$ 1,060,0 \$ 331,4 \$ 338,2 \$ 410,8 \$ 303,0 \$ 303,0 \$ 303,0	33 4.2 31 4.2 17 3.0, 45 45 4.2 11 4.2 00 4.2 83 3.0 23 3.0 29 3.0 00 3.0 29 4.0 33 3.0 33 3.0 30 3.0 40 3.0
The Barclay  1a	2-14 Commonwealth Avenue 62 Summer Street 79 St. Botolph St 5 Myrite Street 2 Fieet Street 153 & 1159 President Street 44-150 Ludlow Street 05 St. Marks Ave 10 E 21st Street 900 Carroll Street 00 Carroll Street 00 Linden Blvd 8 Linden Blvd 9 Linden Blvd 15 Linder Street 15 Washington Avenue 17 St. Marks Avenue 17 St. Marks Avenue 15 Washington Avenue 19 Washington Avenue	December 31, 2018	January 30, 2019 January 31, 2019 January 31, 2019 January 31, 2019 January 30, 2019 January 31, 2019	\$ 34,100,000 \$ 8,650,000 \$ 5,000,000 \$ 6,400,000 \$ 6,100,000 \$ 16,100,000 \$ 30,000,000 \$ 212,000,000 \$ 11,600,000 \$ 15,900,000 \$ 15,900,000 \$ 20,000,000 \$ 20,000,000 \$ 15,400,000 \$ 20,000,000 \$ 20,000	33% 96% 100% 80% 80% 85% 100% 96% 86% 100% 97% 100% 93% 99%	3.25% \$ 3.75% \$ 4.00% \$ 3.50% \$ 3.50% \$ 2.75% \$ n/a \$  n/a	1,230,594 327,118 199,080 217,127 217,127 555,972 791,531 1,744,358 6,510,847 347,835 469,024 620,856 1,239,145 582,210 452,211	\$ 587,5 \$ 360,4 \$ 454,5 \$ 711,1 \$ 610,0 \$ 392,6 \$ 576,5 \$ 292,5 \$ 1,060,0 \$ 331,4 \$ 333,3 \$ 338,2 \$ 410,8 \$ 303,0 \$ 358,1	31 4.2 17 3.0 45 4.2 111 4.2 100 4.2 88 3.0 22 3.0 29 3.0 00 3.0 229 4.0 33 4.0 98 3.0 33 3.0 30 3.0 40 40 3.0
162 Summer Street	62 Summer Street 79 St. Botolph St 5 Myrtle Street 2 Fleet Street 153 & 1159 President Street 44-150 Ludlow Street 60 St Marks Ave 01 E 21st Street 50 Claroll Street 00 Linden Blvd 8 Linden Blvd 5 Linden Blvd 30 Martense Street 45 Lefferts Avenue 77 St Marks Avenue 15 Washington Avenue 79 Washington Avenue	December 31, 2018	January 30, 2019 January 31, 2019 January 31, 2019 January 31, 2019 January 30, 2019 January 30, 2019 January 30, 2019 January 30, 2019 January 31, 2019	\$ 8,650,000 \$ 5,000,000 \$ 6,400,000 \$ 6,100,000 \$ 16,100,000 \$ 30,000,000 \$ 212,000,000 \$ 11,600,000 \$ 12,000,000 \$ 15,900,000 \$ 15,900,000 \$ 20,000,000 \$ 20,000,000 \$ 15,400,000 \$ 20,000,000 \$ 20,000,000 \$ 20,000,000 \$ 20,000,000 \$ 20,000,000	96% 100% 80% 80% 85% 100% 96% 86% 100% 97% 100% 93% 99%	3.75% \$ 4.00% \$ 3.50% \$ 3.50% \$ 2.75% \$ n/a \$ 5 n/a \$ 5 n/a \$ 5 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	327,118 199,080 217,127 217,127 555,972 791,531 1,744,358 6,510,847 347,835 469,024 620,856 1,239,145 582,210 452,211	\$ 360,4 \$ 454,5 \$ 711,1 \$ 610,0 \$ 392,6 \$ 576,5 \$ 292,5 \$ 1,060,0 \$ 331,4 \$ 333,3 \$ 338,2 \$ 410,8 \$ 303,0 \$ 358,1	17 3.0 45 4.2 11 4.2 00 4.2 83 3.0 22 3.0 00 3.0 29 4.0 33 4.0 98 3.0 33 3.0 33 3.0 34 4.0 35 3.0 36 3.0 37 3.0 38 3.0
179 St. Botolph St     1       18 S Myrtle St     8       22 Fleet St     2       1133 & 1159 President Street     1       1133 & 1159 President Street     1       1050 St. Marks Street     8       805 St. Marks Street     8       1500 Carroll Street     1       40 Linden Blvd     4       58 Linden Blvd     5       59 Linden Blvd     9       40 Linders Blvd     3       41 St Vashington Street     1       42 St Lefferts Blvd     3       43 St Lefferts Blvd     3       44 St Washington Avenue     4       41 SW Washington Avenue     4       42 Dec Clitton Ave     2       20 Clitton Ave     2       20 Clitton Ave     2       181-182 Prospect Park West     1       14th Street     4       41th Street     4       41th Street     4       519 Sth Street     5       67 Clitton Place     6	79 St. Botolph St S Myrtle Street 2 Fleet Street 153 & 1159 President Street 44-150 Ludlow Street 05 St. Marks Ave 05 E Janks Street 95 Carroll Street 900 Carroll Street 00 Linden Blvd 8 Linden Blvd 9 Linden Blvd 9 Linden Blvd 45 Liefferts Avenue 77 St. Marks Avenue 15 Washington Avenue 19 Washington Avenue 19 Washington Ave	December 31, 2018	January 30, 2019 January 31, 2019 January 31, 2019 January 30, 2019 January 31, 2019	\$ 5,000,000 \$ 6,400,000 \$ 6,100,000 \$ 16,100,000 \$ 30,000,000 \$ 322,000,000 \$ 11,600,000 \$ 12,000,000 \$ 12,000,000 \$ 15,900,000 \$ 15,900,000 \$ 20,000,000 \$ 49,300,000 \$ 20,000,000 \$ 25,600,000	100% 80% 80% 85% 100% 96% 86% 100% 97% 100% 93% 99%	4.00% \$ 3.50% \$ 3.50% \$ 3.50% \$ 2.75% \$ n/a \$ n/a \$ n/a \$ n/a \$ 3.50% \$ \$ n/a \$ \$ n/a \$ \$ n/a \$ \$ 1,4 \$ \$ \$ 1,4 \$ \$ 1,4 \$ \$ 1,4 \$ \$ 1,4 \$ \$ 1,4 \$ \$ 1,4 \$ \$ 1,4 \$ \$ 1,4 \$ \$ 1,4 \$ \$ 1,4 \$ \$ 1,4 \$ \$ 1,4 \$ \$ 1,4 \$ \$ 1,4 \$ \$ 1,4 \$ \$ 1,4 \$ \$ 1,4 \$ \$ 1,5 \$ 1,5	199,080 217,127 217,127 555,972 791,531 1,744,358 6,510,847 347,835 469,024 620,856 1,239,145 582,210	\$ 454,5 \$ 711,1 \$ 610,0 \$ 392,6 \$ 576,5 \$ 292,5 \$ 1,060,0 \$ 331,4 \$ 333,3 \$ 338,2 \$ 410,8 \$ 303,0 \$ 358,1	45 4.2 111 4.2 100 4.2 83 3.0 29 3.0 00 3.0 00 29 4.0 29 4.0 33 4.0 98 3.0 30 3.0 30 3.0
85 Myrtle St 8 8 8 8 Myrtle St 22 Fleet St 2 2 1153 & 1159 President Street 1 1 1 Ludlow Street 144-150 Manhattan LLC 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	5 Myrtle Street 2 Fleet Street 2 Fleet Street 44-150 Ludlow Street 65 St Marks Ave 01 E 21st Street 500 Carroll Street 0 Linden Blvd 8 Linden Blvd 8 Linden Blvd 9 Linden Blvd 30 Martense Street 45 Lefferts Avenue 77 St Marks Avenue 15 Washington Avenue 79 Washington Ave	December 31, 2018	January 30, 2019 January 30, 2019 January 30, 2019 February 4, 2019 January 31, 2019 January 30, 2019 January 31, 2019	\$ 6,400,000 \$ 16,100,000 \$ 16,100,000 \$ 30,000,000 \$ 58,000,000 \$ 212,000,000 \$ 11,600,000 \$ 15,900,000 \$ 20,000,000 \$ 20,000,000 \$ 26,600,000	80% 80% 85% 100% 96% 86% 100% 97% 100% 93% 99%	3.50% \$ 3.50% \$ 3.50% \$ 2.75% \$ n/a \$ 5	217,127 217,127 555,972 791,531 1,744,358 6,510,847 347,835 469,024 620,856 1,239,145 582,210 452,211	\$ 711,1 \$ 610,0 \$ 392,6 \$ 576,5 \$ 292,5 \$ 1,060,0 \$ 331,4 \$ 333,3 \$ 340,5 \$ 410,6 \$ 303,0 \$ 358,1	111 4.2 00 4.2 83 3.0 223 3.0 229 3.0 229 4.0 333 4.0 330 3.0 30 3.0 40 3.0
22 Fleet St     2       22 Fleet St     2       1153 & 1159 President Street     1       1150 & 1159 President Street     8       805 St Marks Street     8       1500 Carroll Street     1       40 Linden Blvd     4       48 B Linden Blvd     5       59 Linden Blvd     9       95 Linden Blvd     9       130 Martense Street     1       345 Lefferts Blvd     3       345 Lefferts Blvd     3       445 Washington Avenue     4       445 Washington Avenue     4       445 Washington Avenue     4       470 Clinton Ave     2       290 Clinton Ave     2       290 Clinton Ave     2       181-182 Prospect Park West     1       14th Street     4       14th Street     4       14th Street     4       383 West End Avenue     3       519 5th Street     5       6 7 Cliffon Place     6	2 Fleet Street 153 & 1159 President Street 44-150 Ludlow Street 05 St Maris Ave 01 E 21st Street 500 Carroll Street 00 Carroll Street 00 Inden Blvd 8 Linden Blvd 9 Linden Blvd 30 Martense Street 45 Lefferts Avenue 17 St Maris Avenue 15 Washington Avenue 19 Washington Ave	December 31, 2018	January 30, 2019 January 30, 2019 January 30, 2019 January 4, 2019 January 31, 2019 January 30, 2019 January 31, 2019	\$ 6,100,000 \$ 16,100,000 \$ 30,000,000 \$ 58,000,000 \$ 212,000,000 \$ 11,600,000 \$ 12,000,000 \$ 12,000,000 \$ 49,300,000 \$ 20,000,000 \$ 15,400,000 \$ 20,000,000 \$ 26,600,000	80% 85% 100% 96% 86% 100% 97% 100% 93% 99%	3.50% \$ 3.50% \$ 2.75% \$ n/a \$ 3.50% \$ n/a \$ n/a \$ \$ n/a \$	217,127 555,972 791,531 1,744,358 6,510,847 347,835 469,024 620,856 1,239,145 582,210 452,211	\$ 610,0 \$ 392,6 \$ 576,5 \$ 292,5 \$ 1,060,0 \$ 331,4 \$ 333,3 \$ 340,5 \$ 410,8 \$ 303,0 \$ 358,1	00 4.2 83 3.0 23 3.0 29 3.0 00 3.0 29 4.0 33 4.0 98 3.0 33 3.0 30 3.0
1153 & 1159 President Street Ludlow Street 144-150 Manhattan LLC 1200 St Marks Street 140 Linden Street 140 Linden Bivd 140 Linden Bivd 150 Martense Street 161 Linden Bivd 162 Linden Bivd 163 Linden Bivd 164 Linden Bivd 165 Linden Bivd 16	153 & 1159 President Street 44-150 Ludlow Street 05 St Marks Ave 01 E 21st Street 500 Carroll Street 0 Linden Blvd 8 Linden Blvd 9 Linden Blvd 30 Martense Street 45 Lefferts Avenue 77 St Marks Avenue 15 Washington Avenue 79 Washington Ave	December 31, 2018	January 30, 2019 February 4, 2019 January 31, 2019 January 31, 2019 January 30, 2019 January 30, 2019 January 30, 2019 January 30, 2019 January 31, 2019 January 31, 2019 January 31, 2019	\$ 16,100,000 \$ 30,000,000 \$ 58,000,000 \$ 212,000,000 \$ 11,600,000 \$ 15,900,000 \$ 49,300,000 \$ 20,000,000 \$ 25,600,000 \$ 26,600,000	85% 100% 96% 86% 100% 97% 100% 93% 99% 100%	3.50% \$ 2.75% \$ n/a \$ 3.50% \$ n/a \$ n/a \$	555,972 791,531 1,744,358 6,510,847 347,835 469,024 620,856 1,239,145 582,210 452,211	\$ 392,6 \$ 576,5 \$ 292,5 \$ 1,060,0 \$ 331,4 \$ 333,3 \$ 338,2 \$ 410,8 \$ 303,0 \$ 358,1	83 3.0 23 3.0 29 3.0 00 3.0 29 4.0 33 4.0 98 3.0 33 3.0 30 3.0
Ludlow Street 144-150 Manhattan LLC         1           BOS 51 Marks STREET         8           Peter sfield         3           1500 Carroll Street         1           40 Linden Bivd         4           38 Linden Bivd         5           59 Linden Bivd         9           130 Martense Street         1           130 Martense Street         1           44 Sty Lefferts Bivd         3           777 St Marks Avenue         7           415 Washington Avenue         4           4Mohawk Apartments         3           Dean Street         4           32 Lefst 22nd Street         3           390 Clinton Ave         2           Prospect Park West         1           181-182 Prospect Park West         1           14th Street         4           195th Street         3           38 West End Avenue         8           519 Sth Street         5           6 Cillfon Place         6	44-150 Ludlow Street 00 5x Marks Ave 01 £ 21st Street 500 Carroll Street 0 Luiden Blvd 8 Linden Blvd 5 Linden Blvd 30 Martense Street 45 Lefferts Avenue 77 5t Marks Avenue 15 Washington Avenue 79 Washington Ave	December 31, 2018	February 4, 2019 January 31, 2019 January 31, 2019 January 30, 2019 January 30, 2019 January 30, 2019 January 30, 2019 January 31, 2019 January 31, 2019 January 31, 2019	\$ 30,000,000 \$ 58,000,000 \$ 212,000,000 \$ 11,600,000 \$ 12,000,000 \$ 20,000,000 \$ 20,000,000 \$ 20,000,000 \$ 26,600,000 \$ 26,600,000	100% 96% 86% 100% 97% 100% 93% 99%	2.75% \$ n/a \$	791,531 1,744,358 6,510,847 347,835 469,024 620,856 1,239,145 582,210 452,211	\$ 576,5 \$ 292,5 \$ 1,060,0 \$ 331,4 \$ 333,3 \$ 338,2 \$ 410,8 \$ 303,0 \$ 358,1	23 3.0 29 3.0 00 3.0 29 4.0 33 4.0 98 3.0 33 3.0 30 3.0
Ludlow Street 144-150 Manhattan LLC         1           BOS 51 Marks STREET         8           Peter sfield         3           1500 Carroll Street         1           40 Linden Bivd         4           38 Linden Bivd         5           59 Linden Bivd         9           130 Martense Street         1           130 Martense Street         1           44 Sty Lefferts Bivd         3           777 St Marks Avenue         7           415 Washington Avenue         4           4Mohawk Apartments         3           Dean Street         4           32 Lefst 22nd Street         3           390 Clinton Ave         2           Prospect Park West         1           181-182 Prospect Park West         1           14th Street         4           195th Street         3           38 West End Avenue         8           519 Sth Street         5           6 Cillfon Place         6	44-150 Ludlow Street 00 5x Marks Ave 01 £ 21st Street 500 Carroll Street 0 Luiden Blvd 8 Linden Blvd 5 Linden Blvd 30 Martense Street 45 Lefferts Avenue 77 5t Marks Avenue 15 Washington Avenue 79 Washington Ave	December 31, 2018	February 4, 2019 January 31, 2019 January 31, 2019 January 30, 2019 January 30, 2019 January 30, 2019 January 30, 2019 January 31, 2019 January 31, 2019 January 31, 2019	\$ 30,000,000 \$ 58,000,000 \$ 212,000,000 \$ 11,600,000 \$ 12,000,000 \$ 20,000,000 \$ 20,000,000 \$ 20,000,000 \$ 26,600,000 \$ 26,600,000	100% 96% 86% 100% 97% 100% 93% 99%	2.75% \$ n/a \$	791,531 1,744,358 6,510,847 347,835 469,024 620,856 1,239,145 582,210 452,211	\$ 576,5 \$ 292,5 \$ 1,060,0 \$ 331,4 \$ 333,3 \$ 338,2 \$ 410,8 \$ 303,0 \$ 358,1	23 3.0 29 3.0 00 3.0 29 4.0 33 4.0 98 3.0 33 3.0 30 3.0
80 SS Marks Street     8       Petersfield     3       1500 Carroll Street     1       40 Linden Blvd     4       55 Linden Blvd     5       95 Linden Blvd     9       130 Martens Street     1       345 Lefferts Blvd     3       345 Lefferts Blvd     3       345 Vashington Avenue     7       415 Washington Avenue     4       40 Shawhington Avenue     4       32 Lest 22nd Street     3       32 Central Street     3       32 Central Street     3       18-138 Prospect Park West     11       14th Street     4       44th Street     12       383 West End Avenue     8       519 Sth Street     5       67 Cillfon Place     6	05 St Marks Ave 1050 Carroll Street 1050 Carroll Street 10 Linden Blvd 10 Linden Blvd 10 Linden Blvd 10 Linden Blvd 10 Martense Street 10 Lefferts Avenue 175 K Marks Avenue 176 Washington Avenue 179 Washington Ave	December 31, 2018	January 31, 2019 January 31, 2019 January 30, 2019 January 30, 2019 January 30, 2019 January 30, 2019 January 31, 2019 January 31, 2019 January 31, 2019	\$ 58,000,000 \$ 212,000,000 \$ 11,600,000 \$ 12,000,000 \$ 15,900,000 \$ 49,300,000 \$ 20,000,000 \$ 26,600,000	96% 86% 100% 97% 100% 93% 99% 100%	n/a \$	1,744,358 6,510,847 347,835 469,024 620,856 1,239,145 582,210 452,211	\$ 292,5 \$ 1,060,0 \$ 331,4 \$ 333,3 \$ 338,2 \$ 410,8 \$ 303,0 \$ 358,1	29 3.0 00 3.0 29 4.0 33 4.0 98 3.0 33 3.0 30 3.0
1500 Carroll Street 1 1400 Linden Blvd 4 158 Linden Blvd 5 151 Linden Blvd 9 151 Linden Blvd 9 151 Linden Blvd 9 152 Linden Blvd 9 153 Linden Blvd 9 1545 Linden Blvd 9 155 Li	S00 Carroll Street 0 Linden Blvd 8 Linden Blvd 5 Linden Blvd 30 Martense Street 45 Lefferts Avenue 77 St Marks Avenue 15 Washington Avenue 79 Washington Ave	December 31, 2018	January 31, 2019 January 30, 2019 January 30, 2019 January 30, 2019 January 30, 2019 January 31, 2019 January 31, 2019 January 31, 2019	212,000,000 \$ 11,600,000 \$ 12,000,000 \$ 15,900,000 \$ 49,300,000 \$ 20,000,000 \$ 26,600,000 \$ 26,600,000	100% 97% 100% 93% 99% 100%	n/a \$ n/a \$ n/a \$ n/a \$ n/a \$ n/a \$ 3.50% \$ n/a \$ n/a \$	6,510,847 347,835 469,024 620,856 1,239,145 582,210 452,211	\$ 331,4 \$ 333,3 \$ 338,2 \$ 410,8 \$ 303,0 \$ 358,1	29 4.0 33 4.0 98 3.0 33 3.0 30 3.0 40 3.0
1500 Carroll Street 1 140 Linden Blvd 4 158 Linden Blvd 5 159 Linden Blvd 9 150 Linden Blvd 9 150 Linden Blvd 9 150 Linden Blvd 9 150 Linden Blvd 3 150 Martens Street 1 145 Lesferts Blvd 3 150 Martens Street 9 150 Linden Street 9 150 Linden Street 9 150 Linden Street 9 150 Linden Street 3 150 Linden Street 3 150 Linden Street 3 150 Linden Street 9 150 Linden Street 9 151 Linden Stree	S00 Carroll Street 0 Linden Blvd 8 Linden Blvd 5 Linden Blvd 30 Martense Street 45 Lefferts Avenue 77 St Marks Avenue 15 Washington Avenue 79 Washington Ave	December 31, 2018	January 30, 2019 January 30, 2019 January 30, 2019 January 30, 2019 January 31, 2019 January 31, 2019 January 31, 2019	\$ 11,600,000 \$ 12,000,000 \$ 15,900,000 \$ 49,300,000 \$ 20,000,000 \$ 15,400,000 \$ 26,600,000	100% 97% 100% 93% 99% 100%	n/a \$	347,835 469,024 620,856 1,239,145 582,210 452,211	\$ 331,4 \$ 333,3 \$ 338,2 \$ 410,8 \$ 303,0 \$ 358,1	29 4.0 33 4.0 98 3.0 33 3.0 30 3.0 40 3.0
44 Linden Blvd 4  58 Linden Blvd 5  58 Linden Blvd 9  51 Linden Blvd 9  51 Linden Blvd 9  52 Linden Blvd 9  53 Linden Blvd 9  77 St Marks Avenue 7  77 St Marks Avenue 4  44 Wohawk Apartments 4  80 Lefferts Blvd 4  32 Leferts Blvd 4  32 Leferts 4  33 Leferts 5  44 Leferts 4  45 Leferts 4  46 Leferts 4  47 Leferts 4  48 Leferts 4  49 Leferts 4  40 Leferts 4  41 Leferts 4  41 Leferts 4  42 Leferts 4  43 Leferts 4  44 Leferts 4  45 Leferts 4  46 Leferts 4  47 Leferts 4  55 Leferts 4  56 Cilffort Place 6  66 Cilffort Place 6  67 Cilffort Place 6  67 Cilffort Place 6  68 Leferts 4  58 Leferts 5  58 Leferts 6  58 Leferts 7  58 Lefe	0 Linden Blvd S Linden Blvd S Linden Blvd 30 Martense Street 45 Lefferts Avenue 77 St Marks Avenue 15 Washington Avenue 79 Washington Ave	December 31, 2018	January 30, 2019 January 30, 2019 January 30, 2019 January 30, 2019 January 31, 2019 January 30, 2019 January 31, 2019	\$ 12,000,000 \$ 15,900,000 \$ 49,300,000 \$ 20,000,000 \$ 15,400,000 \$ 26,600,000	97% 100% 93% 99% 100%	n/a \$ n/a \$ 3.50% \$ n/a \$ n/a \$	469,024 620,856 1,239,145 582,210 452,211	\$ 333,3 \$ 338,2 \$ 410,8 \$ 303,0 \$ 358,1	33 4.0 98 3.0 33 3.0 30 3.0 40 3.0
S8 Linden Blvd     59       95 Linden Blvd     99       130 Martense Street     1       1345 Lefferts Blvd     36       145 Washington Wenue     4       415 Washington Avenue     4       40 Mohaw Apartments     3       10 Ean Street     4       290 Clinton Ave     2       290 Clinton Ave     2       Prospect Park West     11       164 Street     12       181-182 Prospect Park West     12       14th Street     4       195th Street     1       383 West End Avenue     8       519 5th Street     5       67 Cliffon Place     6	8 Linden Blvd 5 Linden Blvd 30 Martense Street 45 Lefferts Avenue 77 St Marks Avenue 15 Washington Avenue 79 Washington Ave	December 31, 2018 December 31, 2018 December 31, 2018 December 31, 2018 December 31, 2018 December 31, 2018	January 30, 2019 January 30, 2019 January 30, 2019 January 31, 2019 January 30, 2019 January 31, 2019	\$ 15,900,000 \$ 49,300,000 \$ 20,000,000 \$ 15,400,000 \$ 26,600,000	100% 93% 99% 100%	n/a \$ 3.50% \$ n/a \$ n/a \$	620,856 1,239,145 582,210 452,211	\$ 338,2 \$ 410,8 \$ 303,0 \$ 358,1	98 3.0 33 3.0 30 3.0 40 3.0
95 Linden Blvd 9 9 15 Linden Blvd 9 15 Linden Blvd 3 130 Martens Street 1 1 345 Lefferts Blvd 3 3 1777 5t Marks Avenue 7 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	5 Linden Blvd 30 Martense Street 45 Lefferts Avenue 77 St Marks Avenue 15 Washington Avenue 79 Washington Ave	December 31, 2018 December 31, 2018 December 31, 2018 December 31, 2018 December 31, 2018	January 30, 2019 January 30, 2019 January 31, 2019 January 30, 2019 January 31, 2019	\$ 49,300,000 \$ 20,000,000 \$ 15,400,000 \$ 26,600,000	93% 99% 100%	3.50% \$ n/a \$ n/a \$	1,239,145 582,210 452,211	\$ 410,8 \$ 303,0 \$ 358,1	33 3.0 30 3.0 40 3.0
130 Martense Street     1       130 Martense Street     1       345 Lefferts Blvd     3       3777 St Marks Avenue     7       415 Washington Avenue     4       Mohawk Apartments     3       Dean Street     4       220 Clinton Ave     2       290 Clinton Ave     2       Prospect Park West     11       Heislea     2       181-182 Prospect Park West     12       Hufth Street     4       515th Street     3       838 West End Avenue     8       519 Sth Street     5       57 Clilfton Place     6	30 Martense Street 45 Lefferts Avenue 77 St Marks Avenue 15 Washington Avenue 79 Washington Ave	December 31, 2018 December 31, 2018 December 31, 2018 December 31, 2018	January 30, 2019 January 31, 2019 January 30, 2019 January 31, 2019	\$ 20,000,000 \$ 15,400,000 \$ 26,600,000	99% 100%	n/a \$ n/a \$	582,210 452,211	\$ 303,0 \$ 358,1	30 3.0 40 3.0
345 Lefferts Blvd     3       777 St Marks Avenue     7       415 Washington Avenue     4       Mohawk Apartments     3       Dean Street     4       321 East 22nd Street     3       90 Clinton Ave     2       Prospect Park West     11       Inclesea     2       181-182 Prospect Park West     12       Hith Street     4       Fifth Avenue     1       33 West End Avenue     8       519 Sth Street     5       7 Cillfon Place     6	45 Lefferts Avenue 77 St Marks Avenue 15 Washington Avenue 79 Washington Ave	December 31, 2018 December 31, 2018 December 31, 2018	January 31, 2019 January 30, 2019 January 31, 2019	\$ 15,400,000 \$ 26,600,000	100%	n/a \$	452,211	\$ 358,1	40 3.0
777 St Marks Avenue 7 415 Washington Avenue 7 416 Washington Avenue 7 416 Washington Avenue 7 417 Washington Avenue 7 418 Washington Avenue 7 4290 Clinton Ave 2 4290 Clinton Ave 2 4218 List 22 Prospect Park West 11 418 List 22 Prospect Park West 12 418 List 22 Prospect Park West 14 418 Street 14 418 Street 15 418 St	77 St Marks Avenue 15 Washington Avenue 79 Washington Ave	December 31, 2018 December 31, 2018	January 30, 2019 January 31, 2019	\$ 26,600,000					
41.5 Washington Avenue     4       Mohawk Apartments     3       Dean Street     4       32.1 East 22nd Street     3       39.0 Clinton Ave     2       Prospect Park West     11       Chelsea     2       18.1-18.2 Prospect Park West     11       14th Street     4       Fifth Avenue     1       95th Street     3       383 West End Avenue     8       519 5th Street     5       6 C Ulfton Place     6	15 Washington Avenue 79 Washington Ave	December 31, 2018	January 31, 2019		3776				
Mohawk Apartments         3           Dean Street         4           321 East 22nd Street         3           3290 Clinton Ave         2           Prospect Park West         1           Chelsea         2           181-182 Prospect Park West         1           14th Street         4           59th Street         3           838 West End Avenue         8           515 Street         5           67 Clifton Place         6	79 Washington Ave				91%	n/a \$	747,875		
Dean Street       4         321 East 22nd Street       3         290 Clinton Ave       2         Prospect Park West       11         Chelsea       2         181-182 Prospect Park West       12         14th Street       4         Fifth Avenue       1         95th Street       3         383 West End Avenue       8         519 5th Street       5         76 Cliffon Place       6					87%		2,078,279	\$ 686,0	
321 East 22nd Street     3       290 Clinton Ave     2       290 Clinton Ave     1       7 Prospect Park West     1       1 Chelsea     2       181-182 Prospect Park West     1       14th Street     4       59th Street     3       838 West End Avenue     8       59 5th Street     8       67 Clifton Place     6			January 31, 2019 January 31, 2019				703,981		
290 Clinton Ave     2:       Prospect Park West     1:       Insl-182 Prospect Park West     1:       181-182 Prospect Park West     1:       14th Street     4:       Fifth Avenue     1:       95th Street     3:       838 West End Avenue     8:       5:19 5th Street     5:       6 7 Clifton Place     6:	27-433 Dean Street	December 31, 2018			82%	n/a \$			
Prospect Park West	21 East 22nd Street	December 31, 2018	January 31, 2019		55%	n/a \$			
Chelsea         2           181-182 Prospect Park West         11           14th Street         4           Fifth Avenue         1           55th Street         3           838 West End Avenue         8           515 Street         5           67 Clitton Place         6	90 Clinton Avenue	December 31, 2018	January 30, 2019		60%	n/a \$	511,680	\$ 400,0	
18.1 18.2 Prospect Park West     11       4th Street     4       Fifth Avenue     1       95th Street     3       38.3 West End Avenue     8       519 5th Street     5       7 Cillfon Place     6	85 Prospect Park West	December 31, 2018	January 31, 2019		50%	n/a n/a		\$ 930,0	
14th Street     4       Fifth Avenue     1       55th Street     3       838 West End Avenue     8       51 Street     5       67 Clifton Place     6	25 West 23rd Street	December 31, 2018	January 31, 2019		88%	n/a \$	3,765,698	\$ 451,2	
Fifth Avenue     1       95th Street     3       838 West End Avenue     8       519 5th Street     5       67 Clifton Place     6	81 Prospect Park West	December 31, 2018	January 31, 2019		53%	n/a n/a		\$ 505,8	
95th Street 3.888 West End Avenue 8.519 5th Street 5.67 Clifton Place 6.67	09-421 14th Street	December 31, 2018	January 31, 2019		65%	n/a n/a	1	\$ 543,1	
838 West End Avenue       8         519 5th Street       5         67 Clifton Place       6	274 Fifth Avenue	December 31, 2018	January 31, 2019		75%		1,201,675	\$ 870,3	
519 5th Street 5. 67 Clifton Place 6	36 West 95th Street	December 31, 2018	February 4, 2019	\$ 33,000,000	68%	n/a \$	1,257,337	\$ 750,0	00 2.0
67 Clifton Place 6	38 West End Avenue	December 31, 2018	January 31, 2019	\$ 88,000,000	82%	n/a \$	1,459,253	\$ 1,294,1	18 2.0
	19 5th Street	December 31, 2018	January 31, 2019	\$ 6,900,000	63%	n/a n/a	1	\$ 862,5	00 3.0
	7 Clifton Place	December 31, 2018	January 31, 2019	\$ 4,100,000	86%	4.25% \$	172,999	\$ 585,7	14 4.0
69 Clifton Place 69	9 Clifton Place	December 31, 2018	January 30, 2019	\$ 4,100,000	100%	4.50% \$	182,919	\$ 585,7	14 3.0
70 Clifton Place 70	0 Clifton Place	December 31, 2018	January 30, 2019	\$ 2,200,000	100%	4.50% S	100,731	\$ 550.0	00 5.0
22nd Street Office 2	8-30 W 22nd Street	December 31, 2018	February 1, 2019		100%	4.00% \$	1,327,632		5.0
	129 Leesburg Pike Falls Church	December 31, 2018	February 1, 2019		88%	5.00% \$	3,929,475		
	01 12th Street NE	December 31, 2018	February 1, 2019		88%	4.50% \$	449,908	\$ 384,0	
	900 Adams Mill Road NW	December 31, 2018	February 1, 2019		33%	4.50% \$	749,033		
	651 16th St NW	December 31, 2018	February 1, 2019		26%	4.25% \$	1,843,527		
	310 N. Oak Street	December 31, 2018	February 1, 2019		41%	4.50% \$			
	426 19th Street NW	December 31, 2018	February 1, 2019		86%	4.50% \$	501.200	\$ 519.0	
	18 9th Street NE	December 31, 2018 December 31, 2018	February 1, 2019		0%	4.50% \$	2,267,136	\$ 255,0	
	18 9th Street NE 114 F Street NE and 1100 F Street NE		February 1, 2019 February 1, 2019		25%	4.25% \$ 4.25% \$	1,323,878	\$ 255,0	
		December 31, 2018							
Ballston Place 9	01 N Pollard Street	December 31, 2018	February 1, 2019	\$ 171,500,000 \$ 1,963,550,000	93%	4.50% \$	7,711,304	\$ 447,7	81 5.0
				+ 1,505,550,000					
		MARKET VALUE CO	ONCLUSIONS						
		WARKET VALUE CO	0.102.0310143						

Please note that a larger and fully comprehensive version of the above charts is included in the Addenda of this report for legibility purposes.

#### **EXPOSURE/MARKETING TIME**

Current appraisal guidelines require an estimate of a reasonable time period in which the subject could be brought to market and sold. This reasonable time frame can either be examined historically or prospectively. In a historical analysis, this is referred to as exposure time. Exposure time always precedes the date of value, with the underlying premise being the time a property would have been on the market prior to the date of value, such that it would sell at its appraised value as of the date of value. On a prospective basis, the term marketing time is most often used. The exposure/marketing time is a function of price, time, and use. It is not an isolated estimate of time alone. In consideration of these factors, we have analyzed the following:

- exposure periods for comparable sales used in this appraisal;
- exposure/marketing time information from PwC Real Estate Investor Survey; and
- the opinions of market participants.

The individual appraisal reports provide estimates of exposure time and marketing time, and may be referenced for this information.



- Exposure/Marketing Time: Based on the sales and survey data, we have concluded an exposure/marketing time of 4 months to 6 months would be considered reasonable for the subject properties.
- Most Probable Buyer: The most likely purchaser of the subject properties would be an institutional or national investor, which is similar to the comparable sales.

#### **EXTRAORDINARY ASSUMPTIONS**

An extraordinary assumption is defined as "an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions."

• See individual appraisal reports for specific assumptions which apply to the individual properties.

#### HYPOTHETICAL CONDITIONS

A hypothetical condition is defined as "a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purposes of analysis."

• None noted.



The Appraisal Foundation, USPAP, 2018-2019

The Appraisal Foundation, USPAP, 2018-2019

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#### ADDENDA

- A Complete Property Summary of Values and Salient Facts
- **B** Qualifications and Certifications



### Introduction

#### **OWNERSHIP AND PROPERTY HISTORY**

Please see individual appraisal reports for specific ownership history of each asset, as well as property specific analyses.

#### **IDENTIFICATION OF THE CLIENT**

The client is Akelius Residential Property AB (publ).

#### INTENDED USE AND USER OF REPORT

We understand that our appraisal report and the Addendum to it (together the "Appraisal Report") is required for inclusion in a Prospectus (the "Prospectus") which is to be published by Akelius Residential Property AB (publ) pursuant to an Initial Public Offering of Type/Class D shares by Akelius Residential Property AB (publ) on the Nasdaq First North Stockholm as a result of which shares of Akelius Residential Property AB (publ) will be admitted to and traded on the Nasdaq First North Stockholm.

Other than as set out in our responsibility statement above, the intended use and user of our report are specifically identified in our report as agreed upon in our contract for services and/or reliance language found in the report. As a condition to being granted the status of an intended user, any intended user who has not entered into a written agreement with CBRE in connection with its use of our report agrees to be bound by the terms and conditions of the agreement between CBRE and the client who ordered the report. No other use or user of the report is permitted by any other party for any other purpose. Dissemination of this report by any party to any non-intended users does not extend reliance to any such party, and CBRE will not be responsible for any unauthorized use of or reliance upon the report, its conclusions or contents (or any portion thereof).

Intended Users - the intended user is the person (or entity) who the appraiser intends will use the results of the appraisal. The client may provide the appraiser with information about other potential users of the appraisal, but the appraiser ultimately determines who the appropriate users are given the appraisal problem to be solved. Identifying the intended users is necessary so that the appraiser can report the opinions and conclusions developed in the appraisal in a manner that is clear and understandable to the intended users. Parties who receive or might receive a copy of the appraisal are not necessarily intended users. The appraiser's responsibility is to the intended users identified in the report, not to all readers of the appraisal report.

Appraisal Institute, The Appraisal of Real Estate, 14th ed. (Chicago: Appraisal Institute, 2013), 50.



#### **PURPOSE OF THE APPRAISAL**

The purpose of this appraisal is to estimate the market value of aggregate portfolio comprised of individual properties that have been individually appraised.

#### **DEFINITION OF VALUE**

We note that the interest appraised in each assets represents a 100% interest in the market value of each asset. No partial interests were appraised by CBRE. Additionally, the market value of each property represents the value of the real estate.

The current economic definition of market value agreed upon by agencies that regulate federal financial institutions in the U.S. (and used herein) is as follows:

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- 1. buyer and seller are typically motivated;
- 2. both parties are well informed or well advised, and acting in what they consider their own best interests;
- 3. a reasonable time is allowed for exposure in the open market;
- 4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- 5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. <sup>4</sup>

#### **INTEREST APPRAISED**

We note that all of the assets represent a leased fee interest, which is the equivalent of a freehold / freehold equivalent interest.

The value estimated represents Leased Fee Interest and defined as follows:

Leased Fee Interest - A freehold (ownership interest) where the possessory interest has been granted to another party by creation of a contractual landlord-tenant relationship (i.e., a lease). <sup>5</sup>

#### **SCOPE OF WORK**

This Appraisal Report is intended to comply with the reporting requirements set forth under Standards Rule 2 of USPAP. The scope of the assignment relates to the extent and manner in

Dictionary of Real Estate Appraisal, 113.





Interagency Appraisal and Evaluation Guidelines; December 10, 2010, Federal Register, Volume 75 Number 237, Page 77472.

which research is conducted, data is gathered and analysis is applied. CBRE, Inc. completed the following steps for this assignment:

#### Extent to Which the Property is Identified

CBRE, Inc. collected relevant information about the subject from the appraisal reports prepared by licensed appraisers within our offices.

#### Extent to Which the Property is Inspected

CBRE, Inc. inspected the readily observable areas of the interior and exterior of the subject, as well as its surrounding environs on the respective dates of value. We did not inspect the roof nor did we make a detailed inspection of the mechanical systems. We are not qualified to render an opinion regarding the adequacy or condition of these components. The client is urged to retain an expert in this field if detailed information is required.

#### Type and Extent of the Data Researched

See individual appraisal reports.

#### Type and Extent of Analysis Applied

CBRE, Inc. analyzed the data gathered through the use of appropriate and accepted appraisal methodology to arrive at a probable value indication via each applicable approach to value to develop individual values for each property. The following approaches to value were utilized in the individual reports:

- Sales Comparison Approach
- Income Capitalization Approach

The steps required to complete each approach are discussed in the methodology section of this report and each individual report.



# **Appraisal Methodology**

In appraisal practice, an approach to value is included or omitted based on its applicability to the property type being valued and the quality and quantity of information available.

#### **COST APPROACH**

The cost approach is based on the proposition that the informed purchaser would pay no more for the subject than the cost to produce a substitute property with equivalent utility. This approach is particularly applicable when the property being appraised involves relatively new improvements that represent the highest and best use of the land, or when it is improved with relatively unique or specialized improvements for which there exist few sales or leases of comparable properties.

#### SALES COMPARISON APPROACH

The sales comparison approach utilizes sales of comparable properties, adjusted for differences, to indicate a value for the subject. Valuation is typically accomplished using physical units of comparison such as price per square foot, price per unit, price per floor, etc., or economic units of comparison such as gross rent multiplier. Adjustments are applied to the physical units of comparison derived from the comparable sale. The unit of comparison chosen for the subject is then used to yield a total value. Economic units of comparison are not adjusted, but rather analyzed as to relevant differences, with the final estimate derived based on the general comparisons.

#### INCOME CAPITALIZATION APPROACH

The income capitalization approach reflects the subject's income-producing capabilities. This approach is based on the assumption that value is created by the expectation of benefits to be derived in the future. Specifically estimated is the amount an investor would be willing to pay to receive an income stream plus reversion value from a property over a period of time. The two common valuation techniques associated with the income capitalization approach are direct capitalization and the discounted cash flow (DCF) analysis.

#### METHODOLOGY APPLICABLE TO THE SUBJECT

In the case of the subject properties, the sales comparison approach and income approach was utilized in the individual valuations of each asset. Please refer to the individual report for a more detailed conclusion of the methodology selected and utilized for each property.

#### **INDIVIDUAL APPRAISALS**

CBRE completed individual appraisals of each asset which are contained in separate Appraisal Reports. Please refer to these reports for a detailed analysis of each property and the



presentation of each approach to value for the individual properties. The following table summarizes the individual market value of each asset.

Akelius Cost Center Name	Street Address	USIONS CBRE Va	lue Estimate	Cap Rat	e I	NOI	Pric	e Per Unit
West Square	320 D Street	\$	168,800,000		5%			661,961
Westside Crossing	339 D Street	\$	18,400,000		5%			766,667
31-35 South Street	31-35 South Street	\$	21,700,000		0%			678,125
461 Mass Ave	461 Mass Ave	\$	7,500,000		0%	. ,		441,176
123 Highland Avenue	123 Highland Avenue	\$	16,200,000		0%			462,857
136 & 138 Highland Avenue	136 & 138 Highland Avenue	\$	27,600,000			\$ 1,125,03		418,182
286 & 288 Chestnut Hill Avenue	286 & 288 Chestnut Hill Avenue	\$	21,600,000		0% 0%			432,000
4 8 12 Elko Street	4 8 12 Elko Street	\$	19,200,000		0%			492,308
334 Harvard Street	334 Harvard Street	\$ \$	, ,			. ,		
		\$ \$	44,700,000			\$ 1,744,11		657,353
Forest Court	16-19A Forest Street		74,100,000			\$ 2,947,33		602,439
Carson Tower	1410 Columbia Road	\$	78,800,000			\$ 3,445,25		515,033
The Barclay	12-14 Commonwealth Avenue	\$	34,100,000			\$ 1,230,59		587,931
162 Summer Street	162 Summer Street	\$	8,650,000		5%			360,417
179 St. Botolph St	179 St. Botolph St	\$	5,000,000		0%	. ,		454,545
85 Myrtle St	85 Myrtle Street	\$	6,400,000		0%			711,111
22 Fleet St	22 Fleet Street	\$	6,100,000		0%			610,000
1153 & 1159 President Street	1153 & 1159 President Street	\$	16,100,000		0%		2 \$	392,683
Ludlow Street 144-150 Manhattan LLC	144-150 Ludlow Street	\$	30,000,000	2.7	5%	\$ 791,53	1 \$	576,923
805 St Marks Street	805 St Marks Ave	\$	58,000,000	n/a		\$ 1,744,35	8 \$	292,929
Petersfield	301 E 21st Street	\$	212,000,000	n/a		\$ 6,510,84	7 \$	1,060,000
1500 Carroll Street	1500 Carroll Street	\$	11,600,000	n/a		\$ 347,83	5 \$	331,429
40 Linden Blvd	40 Linden Blvd	\$	12,000,000	n/a		\$ 469,02	4 \$	333,333
58 Linden Blvd	58 Linden Blvd	\$	15,900,000	n/a		\$ 620,85	6 \$	338,298
95 Linden Blvd	95 Linden Blvd	\$	49,300,000	3.5	0%	\$ 1,239,14	5 \$	410,833
130 Martense Street	130 Martense Street	\$	20,000,000	n/a		\$ 582,21	0 \$	303,030
345 Lefferts Blvd	345 Lefferts Avenue	\$	15,400,000			\$ 452,21		358,140
777 St Marks Avenue	777 St Marks Avenue	\$	26,600,000		5%	. ,		397,015
415 Washington Avenue	415 Washington Avenue	\$	19,000,000			\$ 747,87		826,087
Mohawk Apartments	379 Washington Ave	\$	59,000,000			\$ 2,078,27		686,047
Dean Street	427-433 Dean Street	\$	20,000,000	•		\$ 703,98		588,235
321 East 22nd Street	321 East 22nd Street	\$	65,000,000			\$ 1,977,07		555,556
290 Clinton Ave	290 Clinton Avenue	\$	14,000,000			\$ 511,68		400,000
Prospect Park West	185 Prospect Park West	\$	9,300,000			n/a	\$	930,000
•	•	\$ \$				\$ 3,765,69		
Chelsea 181-182 Prospect Park West	225 West 23rd Street 181 Prospect Park West	\$ \$	111,000,000			5 3,765,65 n/a	8 \$ \$	451,220
•	•		17,200,000			, -		505,882
14th Street	409-421 14th Street	\$	23,900,000			n/a	\$	543,182
Fifth Avenue	1274 Fifth Avenue	\$	47,000,000			\$ 1,201,67		870,370
95th Street	336 West 95th Street	\$	33,000,000			\$ 1,257,33		750,000
838 West End Avenue	838 West End Avenue	\$	88,000,000	,		\$ 1,459,25		1,294,118
519 5th Street	519 5th Street	\$	6,900,000			n/a	\$	862,500
67 Clifton Place	67 Clifton Place	\$	4,100,000		5%			585,714
69 Clifton Place	69 Clifton Place	\$	4,100,000		0%	. ,		585,714
70 Clifton Place	70 Clifton Place	\$	2,200,000		0%	. ,		550,000
22nd Street Office	28-30 W 22nd Street	\$	31,900,000	4.0	0%	\$ 1,327,63	2 n/a	ı
Munson Hill Towers	6129 Leesburg Pike Falls Church	\$	70,500,000	5.0	0%	\$ 3,929,47	5 \$	252,688
501 12th Street	501 12th Street NE	\$	9,600,000	4.5	0%	\$ 449,90	8 \$	384,000
2900 Adams Mill Road NW	2900 Adams Mill Road NW	\$	15,100,000	4.5	0%	\$ 749,03	3 \$	351,163
The Century	2651 16th St NW	\$	42,700,000	4.2	5%	\$ 1,843,52	7 \$	474,444
Whispering Oaks	1310 N. Oak Street	\$	16,300,000		0%			332,653
The Wallasey	2426 19th Street NW	\$	10,900,000		0%			519,048
Capital East	518 9th Street NE	\$	30,600,000			\$ 2,267,13		255,000
Lexington/1100 F Street Northeast Washington	1114 F Street NE and 1100 F Street NE	\$	15,000,000			\$ 1,323,87		208,333
Ballston Place	901 N Pollard Street	\$	171,500,000			\$ 7,711,30		447,781
Daliatori i lace	JOT IA LOUGIN SHEEL	\$	1,963,550,000	4.3	U /0	اد,۱۲۱٫۱ ب	<del>-</del> γ	447,76

			MARKET VALUE CONCLUSIONS						
Country	Metropolitain area	Akelius Cost Center Name	Street Address	Effective Date of Value Date	of Inspection CBRE \	/alue Estimate	Occupancy (%) Cap Rat	te NOI	
USA	Washington metropolitain area	1401 Massacusettes Ave NW	1401 Massacusettes Ave NW	June 30, 2019	July 17, 2019 \$	29,200,000	100%	5% \$	2,428,639



# **Assumptions and Limiting Conditions**

- CBRE, Inc. through its appraiser (collectively, "CBRE") has inspected through reasonable observation the subject
  property. However, it is not possible or reasonably practicable to personally inspect conditions beneath the soil
  and the entire interior and exterior of the improvements on the subject property. Therefore, no representation is
  made as to such matters.
- 2. The report, including its conclusions and any portion of such report (the "Report"), is as of the date set forth in the letter of transmittal and based upon the information, market, economic, and property conditions and projected levels of operation existing as of such date. The dollar amount of any conclusion as to value in the Report is based upon the purchasing power of the U.S. Dollar on such date. The Report is subject to change as a result of fluctuations in any of the foregoing. CBRE has no obligation to revise the Report to reflect any such fluctuations or other events or conditions which occur subsequent to such date.
- 3. Unless otherwise expressly noted in the Report, CBRE has assumed that:
  - (i) Title to the subject property is clear and marketable and that there are no recorded or unrecorded matters or exceptions to title that would adversely affect marketability or value. CBRE has not examined title records (including without limitation liens, encumbrances, easements, deed restrictions, and other conditions that may affect the title or use of the subject property) and makes no representations regarding title or its limitations on the use of the subject property. Insurance against financial loss that may arise out of defects in title should be sought from a qualified title insurance company.
  - (ii) Existing improvements on the subject property conform to applicable local, state, and federal building codes and ordinances, are structurally sound and seismically safe, and have been built and repaired in a workmanlike manner according to standard practices; all building systems (mechanical/electrical, HVAC, elevator, plumbing, etc.) are in good working order with no major deferred maintenance or repair required; and the roof and exterior are in good condition and free from intrusion by the elements. CBRE has not retained independent structural, mechanical, electrical, or civil engineers in connection with this appraisal and, therefore, makes no representations relative to the condition of improvements. CBRE appraisers are not engineers and are not qualified to judge matters of an engineering nature, and furthermore structural problems or building system problems may not be visible. It is expressly assumed that any purchaser would, as a precondition to closing a sale, obtain a satisfactory engineering report relative to the structural integrity of the property and the integrity of building systems.
  - (iii) Any proposed improvements, on or off-site, as well as any alterations or repairs considered will be completed in a workmanlike manner according to standard practices.
  - (iv) Hazardous materials are not present on the subject property. CBRE is not qualified to detect such substances. The presence of substances such as asbestos, urea formaldehyde foam insulation, contaminated groundwater, mold, or other potentially hazardous materials may affect the value of the property.
  - (v) No mineral deposit or subsurface rights of value exist with respect to the subject property, whether gas, liquid, or solid, and no air or development rights of value may be transferred. CBRE has not considered any rights associated with extraction or exploration of any resources, unless otherwise expressly noted in the Report.
  - (vi) There are no contemplated public initiatives, governmental development controls, rent controls, or changes in the present zoning ordinances or regulations governing use, density, or shape that would significantly affect the value of the subject property.
  - (vii) All required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, nor national government or private entity or organization have been or can be readily obtained or renewed for any use on which the Report is based.
  - (viii) The subject property is managed and operated in a prudent and competent manner, neither inefficiently or super-efficiently.
  - (ix) The subject property and its use, management, and operation are in full compliance with all applicable federal, state, and local regulations, laws, and restrictions, including without limitation environmental laws, seismic hazards, flight patterns, decibel levels/noise envelopes, fire hazards, hillside ordinances, density, allowable uses, building codes, permits, and licenses.
  - (x) The subject property is in full compliance with the Americans with Disabilities Act (ADA). CBRE is not qualified to assess the subject property's compliance with the ADA, notwithstanding any discussion of possible readily achievable barrier removal construction items in the Report.



- (xi) All information regarding the areas and dimensions of the subject property furnished to CBRE are correct, and no encroachments exist. CBRE has neither undertaken any survey of the boundaries of the subject property nor reviewed or confirmed the accuracy of any legal description of the subject property.
  - Unless otherwise expressly noted in the Report, no issues regarding the foregoing were brought to CBRE's attention, and CBRE has no knowledge of any such facts affecting the subject property. If any information inconsistent with any of the foregoing assumptions is discovered, such information could have a substantial negative impact on the Report. Accordingly, if any such information is subsequently made known to CBRE, CBRE reserves the right to amend the Report, which may include the conclusions of the Report. CBRE assumes no responsibility for any conditions regarding the foregoing, or for any expertise or knowledge required to discover them. Any user of the Report is urged to retain an expert in the applicable field(s) for information regarding such conditions.
- 4. CBRE has assumed that all documents, data and information furnished by or behalf of the client, property owner, or owner's representative are accurate and correct, unless otherwise expressly noted in the Report. Such data and information include, without limitation, numerical street addresses, lot and block numbers, Assessor's Parcel Numbers, land dimensions, square footage area of the land, dimensions of the improvements, gross building areas, net rentable areas, usable areas, unit count, room count, rent schedules, income data, historical operating expenses, budgets, and related data. Any error in any of the above could have a substantial impact on the Report. Accordingly, if any such errors are subsequently made known to CBRE, CBRE reserves the right to amend the Report, which may include the conclusions of the Report. The client and intended user should carefully review all assumptions, data, relevant calculations, and conclusions of the Report and should immediately notify CBRE of any questions or errors within 30 days after the date of delivery of the Report.
- 5. CBRE assumes no responsibility (including any obligation to procure the same) for any documents, data or information not provided to CBRE, including without limitation any termite inspection, survey or occupancy permit.
- 6. All furnishings, equipment and business operations have been disregarded with only real property being considered in the Report, except as otherwise expressly stated and typically considered part of real property.
- 7. Any cash flows included in the analysis are forecasts of estimated future operating characteristics based upon the information and assumptions contained within the Report. Any projections of income, expenses and economic conditions utilized in the Report, including such cash flows, should be considered as only estimates of the expectations of future income and expenses as of the date of the Report and not predictions of the future. Actual results are affected by a number of factors outside the control of CBRE, including without limitation fluctuating economic, market, and property conditions. Actual results may ultimately differ from these projections, and CBRE does not warrant any such projections.
- 8. The Report contains professional opinions and is expressly not intended to serve as any warranty, assurance or guarantee of any particular value of the subject property. Other appraisers may reach different conclusions as to the value of the subject property. Furthermore, market value is highly related to exposure time, promotion effort, terms, motivation, and conclusions surrounding the offering of the subject property. The Report is for the sole purpose of providing the intended user with CBRE's independent professional opinion of the value of the subject property as of the date of the Report. Nothing contained in the Report shall be construed as any direct or indirect recommendation of CBRE to buy, sell, hold, or finance the subject property.
- 9. No opinion is expressed on matters which may require legal expertise or specialized investigation or knowledge beyond that customarily employed by real estate appraisers. Any user of the Report is advised to retain experts in areas that fall outside the scope of the real estate appraisal profession for such matters.
- 10. CBRE assumes no responsibility for any costs or consequences arising due to the need, or the lack of need, for flood hazard insurance. An agent for the Federal Flood Insurance Program should be contacted to determine the actual need for Flood Hazard Insurance.
- 11. Acceptance or use of the Report constitutes full acceptance of these Assumptions and Limiting Conditions and any special assumptions set forth in the Report. It is the responsibility of the user of the Report to read in full, comprehend and thus become aware of all such assumptions and limiting conditions. CBRE assumes no responsibility for any situation arising out of the user's failure to become familiar with and understand the same.
- 12. The Report applies to the property as a whole only, and any pro ration or division of the title into fractional interests will invalidate such conclusions, unless the Report expressly assumes such pro ration or division of interests.
- 13. The allocations of the total value estimate in the Report between land and improvements apply only to the existing use of the subject property. The allocations of values for each of the land and improvements are not intended to be used with any other property or appraisal and are not valid for any such use.



- 14. The maps, plats, sketches, graphs, photographs, and exhibits included in this Report are for illustration purposes only and shall be utilized only to assist in visualizing matters discussed in the Report. No such items shall be removed, reproduced, or used apart from the Report.
- 15. The Report shall not be duplicated or provided to any unintended users in whole or in part without the written consent of CBRE, which consent CBRE may withhold in its sole discretion. Exempt from this restriction is duplication for the internal use of the intended user and its attorneys, accountants, or advisors for the sole benefit of the intended user. Also exempt from this restriction is transmission of the Report pursuant to any requirement of any court, governmental authority, or regulatory agency having jurisdiction over the intended user, provided that the Report and its contents shall not be published, in whole or in part, in any public document without the written consent of CBRE, which consent CBRE may withhold in its sole discretion. Finally, the Report shall not be made available to the public or otherwise used in any offering of the property or any security, as defined by applicable law. Any unintended user who may possess the Report is advised that it shall not rely upon the Report or its conclusions and that it should rely on its own appraisers, advisors and other consultants for any decision in connection with the subject property. CBRE shall have no liability or responsibility to any such unintended user.



**ADDENDA** 

Addendum A

# COMPLETE PROPERTY SUMMARY OF VALUES AND SALIENT FACTS

#### MARKET VALUE CONCLUSIONS

											_		Stabilized
Country	Metropolitan area	Cost center number	Akelius Cost Center Name	Street Address	Effective Date of Value Date				Occupancy (%)	Cap Rate NOI			Vacancy
USA	Greater Boston metropolitan area	5514	West Square	320 D Street	December 31, 2018	January 30, 2019		168,800,000	95%	4.25% \$		\$ 661,961	
USA USA	Greater Boston metropolitan area	5515	Westside Crossing	339 D Street	December 31, 2018	January 30, 2019		18,400,000	100% 81%	4.25% \$ 4.00% \$	735,080 887.365	\$ 766,667 \$ 678,125	
USA	Greater Boston metropolitan area	5516 5517	31-35 South Street	31-35 South Street	December 31, 2018	January 30, 2019		21,700,000	81% 0%	4.00% \$ 4.00% \$		\$ 6/8,125 \$ 441.176	
USA	Greater Boston metropolitan area	5517 5518	461 Mass Ave 123 Highland Avenue	461 Mass Ave 123 Highland Avenue	December 31, 2018	January 30, 2019 January 30, 2019		7,500,000 16,200,000	80%	4.00% \$ 4.00% \$	,	\$ 441,176 \$ 462,857	
USA	Greater Boston metropolitan area Greater Boston metropolitan area	5518	136 & 138 Highland Avenue	136 & 138 Highland Avenue	December 31, 2018 December 31, 2018	January 30, 2019 January 30, 2019		27.600.000	89%	4.00% \$ 4.00% \$		\$ 402,857 \$ 418.182	
USA		5519 5520	286 & 288 Chestnut Hill Avenue	286 & 288 Chestnut Hill Avenue		, ,		, ,	89% 96%	4.00% \$ 4.00% \$	, .,	\$ 418,182 \$ 432,000	
USA	Greater Boston metropolitan area	5521			December 31, 2018	January 30, 2019		21,600,000	80%	4.00% \$			
USA	Greater Boston metropolitan area	5522	4 8 12 Elko Street	4 8 12 Elko Street	December 31, 2018	January 30, 2019		19,200,000	0%			\$ 492,308 \$ 657,353	
USA	Greater Boston metropolitan area Greater Boston metropolitan area	5527	334 Harvard Street Forest Court	334 Harvard Street 16-19A Forest Street	December 31, 2018 December 31, 2018	January 30, 2019 January 30, 2019		44,700,000 74,100,000	11%	3.75% \$ 3.75% \$	, , .	\$ 602,439	
USA	Greater Boston metropolitan area Greater Boston metropolitan area	5527	Carson Tower	1410 Columbia Road	December 31, 2018	January 30, 2019		78,800,000	78%			\$ 515.033	
USA	Greater Boston metropolitan area Greater Boston metropolitan area	5538	The Barclay	12-14 Commonwealth Avenue	December 31, 2018	January 30, 2019		34,100,000	33%			\$ 515,033	
USA	·	5544	162 Summer Street	162 Summer Street	December 31, 2018			8,650,000	96%	3.75% \$	327,118		
USA	Greater Boston metropolitan area Greater Boston metropolitan area	5547	179 St. Botolph St	179 St. Botolph St		January 30, 2019 January 30, 2019		5,000,000	100%	3.75% \$ 4.00% \$		\$ 454,545	
USA	Greater Boston metropolitan area Greater Boston metropolitan area	5552	85 Myrtle St	85 Myrtle Street	December 31, 2018 December 31, 2018	January 30, 2019		6,400,000	80%	4.00% \$ 3.50% \$		\$ 711,111	
USA	Greater Boston metropolitan area	5554	22 Fleet St	22 Fleet Street	December 31, 2018	January 30, 2019		6,100,000	80%	3.50% \$	217,127		
USA	New York metropolitan area	5501	1153 & 1159 President Street	1153 & 1159 President Street	December 31, 2018	January 30, 2019		16,100,000	85%	3.50% \$	555,972		
USA	New York metropolitan area	5502	Ludlow Street 144-150 Manhattan LLC	144-150 Ludlow Street	December 31, 2018	February 4, 2019		30,000,000	100%	2.75% \$		\$ 576.923	
USA	New York metropolitan area	5503	805 St Marks Street	805 St Marks Ave	December 31, 2018	January 31, 2019		58.000.000	96%	n/a \$	. ,	\$ 292,929	
USA	New York metropolitan area	5504	Petersfield	301 E 21st Street	December 31, 2018	January 31, 2019		212,000,000	86%	n/a \$		\$ 1.060.000	
USA	New York metropolitan area	5505	1500 Carroll Street	1500 Carroll Street	December 31, 2018	January 30, 2019		11,600,000	100%	n/a \$		\$ 331,429	
USA	New York metropolitan area	5506	40 Linden Blvd	40 Linden Blvd	December 31, 2018	January 30, 2019		12,000,000	97%	n/a \$	. ,	\$ 333,333	
USA	New York metropolitan area	5507	58 Linden Blvd	58 Linden Blvd	December 31, 2018	January 30, 2019		15,900,000	100%	n/a \$	,-	\$ 338,298	
USA	New York metropolitan area	5508	95 Linden Blvd	95 Linden Blvd	December 31, 2018	January 30, 2019		49,300,000	93%	3.50% S	,	\$ 410.833	
USA	New York metropolitan area	5509	130 Martense Street	130 Martense Street	December 31, 2018	January 30, 2019		20,000,000	99%	n/a \$	, , .	\$ 303,030	
USA	New York metropolitan area	5510	345 Lefferts Blvd	345 Lefferts Avenue	December 31, 2018	January 31, 2019		15,400,000	100%	n/a \$	452,211		
USA	New York metropolitan area	5511	777 St Marks Avenue	777 St Marks Avenue	December 31, 2018	January 30, 2019		26,600,000	97%	2.75% \$		\$ 397,015	
USA	New York metropolitan area	5512	415 Washington Avenue	415 Washington Avenue	December 31, 2018	January 31, 2019		19,000,000	91%	n/a \$		\$ 826,087	
USA	New York metropolitan area	5523	Mohawk Apartments	379 Washington Ave	December 31, 2018	January 31, 2019		59,000,000	87%	n/a \$	2,078,279		
USA	New York metropolitan area	5529	Dean Street	427-433 Dean Street	December 31, 2018	January 31, 2019		20,000,000	82%	n/a \$		\$ 588,235	
USA	New York metropolitan area	5531	321 East 22nd Street	321 East 22nd Street	December 31, 2018	January 31, 2019		65,000,000	55%	n/a \$		\$ 555,556	
USA	New York metropolitan area	5535	290 Clinton Ave	290 Clinton Avenue	December 31, 2018	January 30, 2019		14,000,000	60%	n/a \$		\$ 400,000	
USA	New York metropolitan area	5536	Prospect Park West	185 Prospect Park West	December 31, 2018	January 31, 2019		9,300,000	50%	n/a n/a		\$ 930,000	
USA	New York metropolitan area	5537	Chelsea	225 West 23rd Street	December 31, 2018	January 31, 2019		111,000,000	88%			\$ 451,220	
USA	New York metropolitan area	5539	181-182 Prospect Park West	181 Prospect Park West	December 31, 2018	January 31, 2019		17,200,000	53%	n/a n/a		\$ 505.882	
USA	New York metropolitan area	5540	14th Street	409-421 14th Street	December 31, 2018	January 31, 2019		23,900,000	65%	n/a n/a		\$ 543,182	
USA	New York metropolitan area	5541	Fifth Avenue	1274 Fifth Avenue	December 31, 2018	January 31, 2019		47,000,000	75%			\$ 870,370	
USA	New York metropolitan area	5543	95th Street	336 West 95th Street	December 31, 2018	February 4, 2019		33,000,000	68%			\$ 750,000	
USA	New York metropolitan area	5545	838 West End Avenue	838 West End Avenue	December 31, 2018	January 31, 2019		88,000,000	82%	n/a \$	1,459,253		
USA	New York metropolitan area	5548	519 5th Street	519 5th Street	December 31, 2018	January 31, 2019		6,900,000	63%	n/a n/a		\$ 862,500	
USA	New York metropolitan area	5549	67 Clifton Place	67 Clifton Place	December 31, 2018	January 31, 2019		4,100,000	86%	4.25% S		\$ 585,714	
USA	New York metropolitan area	5550	69 Clifton Place	69 Clifton Place	December 31, 2018	January 30, 2019		4,100,000	100%	4.50% \$		\$ 585,714	
USA	New York metropolitan area	5551	70 Clifton Place	70 Clifton Place	December 31, 2018	January 30, 2019		2,200,000	100%	4.50% \$		\$ 550,000	
USA	New York metropolitan area	5553	22nd Street Office	28-30 W 22nd Street	December 31, 2018	February 1, 2019		31,900,000	100%	4.00% \$	1,327,632		5.00%
USA	Washington metropolitan area	5513	Munson Hill Towers	6129 Leesburg Pike Falls Church	December 31, 2018	February 1, 2019		70,500,000	88%			\$ 252,688	
USA	Washington metropolitan area	5524	501 12th Street	501 12th Street NE	December 31, 2018	February 1, 2019		9,600,000	88%	4.50% \$		\$ 384,000	
USA	Washington metropolitan area	5525	2900 Adams Mill Road NW	2900 Adams Mill Road NW	December 31, 2018	February 1, 2019		15,100,000	33%	4.50% \$		\$ 351,163	
USA	Washington metropolitan area	5526	The Century	2651 16th St NW	December 31, 2018	February 1, 2019		42,700,000	26%	4.25% \$		\$ 474,444	
USA	Washington metropolitan area	5530	Whispering Oaks	1310 N. Oak Street	December 31, 2018	February 1, 2019		16,300,000	41%	4.50% \$	851,581		
USA	Washington metropolitan area	5532	The Wallasey	2426 19th Street NW	December 31, 2018	February 1, 2019		10,900,000	86%	4.50% \$	501,200		
USA	Washington metropolitan area	5533	Capital East	518 9th Street NE	December 31, 2018	February 1, 2019		30,600,000	0%		2,267,136		
USA	Washington metropolitan area	5534	Lexington/1100 F Street Northeast Washington	1114 F Street NE and 1100 F Street NE	December 31, 2018	February 1, 2019		15,000,000	25%		1,323,878		
USA	Washington metropolitan area	5546	Ballston Place	901 N Pollard Street	December 31, 2018	February 1, 2019		171,500,000	93%		7.711.304		
Sum Total:						, _, _, _	3.782 Ś	1.963.550.000			,,	,,,,,,	
Compiled by	CRRE						-, - <del>T</del>	,,,					

Compiled by CBRE

Addendum B

# **QUALIFICATIONS AND CERTIFICATIONS**

You may wish to laminate the pocket identification card to preserve it.

The person named on the reverse is licensed by the Texas Appraiser Licensing and Certification Board.

Inquiry as to the status of this license may be made to:

Texas Appraiser Licensing and Certification Board P.O. Box 12188 Austin, Tx 78711-2188 www.talcb.texas.gov (512) 936-3001 Fax:(512) 936-3899

AIMEE CATHERINE MORGAN 2100 MCKINNEY AVE SUITE 700 DALLAS, TX 75201

Texas Appraiser Licensing and Certification Board
P.O. Box 12188 Austin, Texas 78711-2188

Certified General Real Estate Appraiser

Number#: **TX 1380382 G** 

sued: 11/15/2018

Expires:

10/31/2020

Appraiser: AIMEE CATHERINE MORGAN

Having provided satisfactory evidence of the qualifications required by the Texas Appraiser Licensing and Certification Act, Texas Occupations Code, Chapter 1103, is authorized to use this title, Certified General Real Estate Appraiser

Douglas E. Oldmixon Commissioner

# Texas Appraiser Licensing and Certification Board P.O. Box 12188 Austin, Texas 78711-2188

Certified General Real Estate Appraiser

Number: TX 1380382 G

Issued: 11/15/2018 Expires: 10/31/2020

Appraiser: AIMEE CATHERINE MORGAN

Having provided satisfactory evidence of the qualifications required by the Texas Appraiser Licensing and Certification Act, Texas Occupations Code, Chapter 1103, is authorized to use this title, Certified General Real Estate Appraiser.

Douglas E. Oldmixon Commissioner

# Aimee Morgan



Vice President and Regional Business Development Manager

Houston and Dallas, TX



T +1 214 979 5687 M +1 972 998 3923 Aimee.Morgan@cbre.com

2100 McKinney Avenue Suite 700 Dallas, TX 75201

and

2800 Post Oak Blvd Suite 500 Houston, TX 77056

## Clients Represented

- Berkadia
- Berkeley Point Capital
- CBRE Capital Markets
- Deutsche Bank
- Arbor Commercial Mortgage
- Holliday Fenoglio Fowler
- Hunt Commercial Mortgage
- Ladder Capital
- Lincoln Property Company
- Lincoln Capital Group
- Randolph Brooks FCU
- Invesco
- Prudential/PGIM
- Ready Cap Commercial
- Walker and Dunlop
- UBS
- Morgan Stanley

## Experience

Aimee Morgan is the Regional Business Development Manager for the South Central region. She also works closely with the National Apartment Practice Leader to help provide a concierge level of service to CBRE's clients on a regular basis.

While her background is in the appraisal of commercial real estate and she is well versed on the appraisal of commercial real estate, her primary role is to work with clients throughout the appraisal process nationwide to create superior client outcomes. She regularly engages appraisal assignments throughout the country and then works with the local appraiser to achieve these superior client outcomes, working as a single point of contact for her clients.

During her years appraising, she specialized in the valuation of multifamily development. She has experience providing real estate appraisals, market analyses, complex consulting assignments and rent analyses. Further, she has extensive experience with the valuations of properties participating in the Low Income Housing Tax Credit and other affordable housing programs.

## **Professional Affiliations / Accreditations**

- Certified General Real Estate Appraiser, State of Texas, License No. TX-1380382 G
- Certified General Real Estate Appraiser, State of Oklahoma, License No. 13124CGA
- Certified General Real Estate Appraiser, State of Louisiana, License No. G4217
- Appraisal Institute, Candidate for Designation
- ULI North Texas Management Board Treasurer
- Appraisal Institue North Texas Chapter Board Member
- Regular Speaker at Multifamily Events and Conferences

#### Education \_

Over 500 Hours of Continuing Education, Appraisal Institute

Baylor University, Bachelor of Business Administration; Commercial Real Estate

# APPRAISAL REPORT

CANADIA PORTFOLIO ASSETS LOCATED IN TORONTO AND MONTREAL CBRE FILE NO. 19-APPTOR-0037

AKELIUS RESIDENTIAL PROPERTY AB (PUBL)

**CBRE** 



CBRE File No.: 19-APPTOR-0037

September 15, 2019

Akelius Residential Property AB (publ)
P.O. Box 104, Svärdvägen 3A
SE-182 12 Danderyd
Sweden
(hereinafter referred to as "Akelius" or the "Company")

Swedbank AB (publ)
Regeringsgatan 13
105 34 Stockholm
Sweden
(in their capacity as Global Coordinator)

Deutsche Bank Aktiengesellschaft Taunusanlage 12 60325 Frankfurt am Main Germany (in their capacity as Global Coordinator)

RE: Appraisal of Canadian Portfolio
Assets in Toronto and Montreal
CBRE File No. 19-APPTOR-0037

#### Dear Mr. Synnes:

At your request and authorization, CBRE has prepared an appraisal of the market value of the referenced properties. Our analysis is presented in the following Appraisal Report.

The subject portfolio consists of 112 apartment residential assets located in Montreal and Toronto. The total portfolio includes 7,880 apartment units. The apartment properties in the portfolio range in size from 16 units to 525 units.

Please see individual appraisal reports for specific ownership history of each asset, as well as property specific analyses. The properties are further summarized in the following table.



CBRE File No.: 19-APPTOR-0037

		5			Residential	constitute - "		Occupancy	7		nd n	Stabil
nada	Metropolitan Area Greater Toronto Area	Street Address 28 Maynard Avenue	Inspection Date November 21, 2018	Effective Date December 31, 2018	Units 20	CBRE Value Estimate	Interest Appraised Leased Fee	100%	Cap Rate 3.75%	NOI \$ 145,400	Price Per Suite \$ 195,000	Vaca 2.00
nada	Greater Toronto Area	36 Castle Frank Road	November 21, 2018	December 31, 2018	53	\$ 29.100.000	Leased Fee	91%	3.50%	\$ 1.018.643		2.00
anada	Greater Toronto Area	55 Hendrick Avenue	November 21, 2018	December 31, 2018	29	\$ 6,300,000	Leased Fee	97%	2.75%	\$ 172,550	\$ 217,241	2.0
anada	Greater Toronto Area	263-265 Russell Hill Road	November 21, 2018	December 31, 2018	100	\$ 37,800,000	Leased Fee	94%	3.25%	\$ 1,227,793		2.0
anada	Greater Toronto Area	501 Kingston Road	November 21, 2018	December 31, 2018	75	\$ 23,100,000	Leased Fee	96%	3.75%	\$ 867,137		2.0
anada anada	Greater Toronto Area Greater Toronto Area	1510 Bathurst Street 2040 Eglinton Avenue West	November 21, 2018 November 21, 2018	December 31, 2018 December 31, 2018	24 37	\$ 6,900,000 \$ 8,500,000	Leased Fee	96% 97%	3.50%	\$ 240,963 \$ 319,322		2.0
anada	Greater Toronto Area	2701 Eglinton Avenue West	November 21, 2018 November 21, 2018	December 31, 2018	49	\$ 12,000,000	Leased Fee Leased Fee	92%	3.75%	\$ 449,697		2.0
anada	Greater Toronto Area	16 St. Joseph Street	September 12, 2018	December 31, 2018	37	\$ 13,400,000	Leased Fee	97%	3.00%	\$ 401,850		1.5
anada	Greater Toronto Area	26 & 28 Balmoral Avenue	September 12, 2018	December 31, 2018	55	\$ 14,600,000	Leased Fee	93%	2.60%	\$ 380,648	\$ 265,455	2.0
anada	Greater Toronto Area	109 Indian Road	September 12, 2018	December 31, 2018	38	\$ 11,100,000	Leased Fee	95%	2.35%	\$ 261,778	\$ 292,105	2.0
anada	Greater Toronto Area	111 Lawton Boulevard	September 12, 2018	December 31, 2018	152	\$ 65,000,000	Leased Fee	93%	3.25%	\$ 2,113,501		1.5
anada	Greater Toronto Area	160 Huron Street	September 12, 2018	December 31, 2018	69	\$ 22,100,000	Leased Fee	90%	3.25%	\$ 718,366		1.5
anada	Greater Toronto Area	730 Saint Clarens Avenue 1001 O'Connor Drive	September 12, 2018	December 31, 2018 December 31, 2018	275 83	\$ 62,300,000	Leased Fee	83% 92%	3.25%	\$ 2,025,973		2.0
anada anada	Greater Toronto Area Greater Toronto Area	2029 - 2055 Victoria Park Avenue	May 15, 2018 September 14, 2018	December 31, 2018 December 31, 2018	60	\$ 20,200,000 \$ 22,300,000	Leased Fee Leased Fee	92%	3.75%	\$ 657,317 \$ 836,281		2.0
anada	Greater Toronto Area	188 Jameson Avenue	May 3, 2018	December 31, 2018	47	\$ 12,800,000	Leased Fee	91%	3.50%	\$ 449,615		2.0
anada	Greater Toronto Area	551 Eglinton Avenue East	May 17, 2018	December 31, 2018	54	\$ 19,300,000	Leased Fee	91%	3.50%	\$ 675,546		2.0
anada	Greater Toronto Area	778 Broadview Avenue	May 15, 2018	December 31, 2018	39	\$ 11,900,000	Leased Fee	95%	3.25%	\$ 385,728		2.0
anada	Greater Toronto Area	2875 Yonge Street	May 17, 2018	December 31, 2018	17	\$ 7,400,000	Leased Fee	100%	3.75%	\$ 277,097		2.0
anada	Greater Toronto Area	1 Claude Avenue	May 3, 2018	December 31, 2018	30	\$ 9,100,000	Leased Fee	80%	3.50%	\$ 319,240		
anada	Greater Toronto Area	39 & 47-49 Riverwood Parkway	May 3, 2018	December 31, 2018	44	\$ 11,300,000	Leased Fee	84%	3.75%	\$ 423,407	\$ 256,818	2.0
anada	Greater Toronto Area	55-56 Eccleston Drive	May 8, 2018	December 31, 2018		\$ 30,200,000	Leased Fee	87%	3.75%	\$ 1,133,431		2.0
anada	Greater Toronto Area	118 Roncesvalles Avenue	May 3, 2018	December 31, 2018	30 27	\$ 9,100,000	Leased Fee	90%	3.25%	\$ 295,826		2.0
anada anada	Greater Toronto Area Greater Toronto Area	122 Dowling Avenue 365 Eglinton Avenue East	May 3, 2018 May 17, 2018	December 31, 2018 December 31, 2018	48	\$ 7,700,000 \$ 19,800,000	Leased Fee Leased Fee	78% 69%	3.25%	\$ 249,145 \$ 643,971		2.0
anada	Greater Toronto Area	457 Marlee Avenue	May 17, 2018	December 31, 2018	31	\$ 8,600,000	Leased Fee	90%	3.50%	\$ 643,971 \$ 301,396		
anada	Greater Toronto Area	612 Dawes Road	May 15, 2018	December 31, 2018	60	\$ 16,500,000	Leased Fee	85%	3.50%	\$ 577,762	\$ 275,000	2.0
anada	Greater Toronto Area	49 St. Clair Avenue West	May 17, 2018	December 31, 2018	34	\$ 24,500,000	Leased Fee	88%	3.25%	\$ 794,874		1.0
anada	Greater Toronto Area	150 Donway & 4 Ovlerland Drive	January 30, 2019	December 31, 2018	113	\$ 41,600,000	Leased Fee	78%	3.75%	\$ 1,598,354		2.0
anada	Greater Toronto Area	5, 7, 9 Stag Hill Drive	January 30, 2019	December 31, 2018	67	\$ 21,200,000	Leased Fee	90%	3.75%	\$ 796,065		2.0
anada	Greater Toronto Area	25 Eccleston Drive	January 30, 2019	December 31, 2018	61	\$ 19,300,000	Leased Fee	95%	3.75%	\$ 724,578	\$ 316,393	2.0
anada	Greater Toronto Area	74 Curlew Drive	January 30, 2019	December 31, 2018	112	\$ 29,000,000	Leased Fee	96%	3.75%	\$ 1,088,162		
anada	Greater Toronto Area	327 Chisholm Drive	January 30, 2019	December 31, 2018	20	\$ 5,700,000	Leased Fee	95%	3.75%	\$ 211,989	\$ 285,000	2.0
anada	Greater Toronto Area	1420 Kingston Road	January 30, 2019	December 31, 2018	36	\$ 8,800,000	Leased Fee	97%	3.75%	\$ 329,940		2.0
anada	Greater Toronto Area	2367 Queen Street East	January 30, 2019	December 31, 2018	24	\$ 5,800,000	Leased Fee	83%	3.75%	\$ 217,745		2.0
anada	Greater Toronto Area	2400 Bathurst Street	January 30, 2019	December 31, 2018	31	\$ 15,700,000	Leased Fee	94%	3.75%	\$ 587,593		2.0
anada	Greater Toronto Area	3008, 3010 Queen Street East 77 Spencer Avenue	January 30, 2019	December 31, 2018	32 56	\$ 11,600,000	Leased Fee	91% 91%	3.75%	\$ 434,886 \$ 626,737		2.0
anada anada	Greater Toronto Area Greater Toronto Area	77 Spencer Avenue 95 Jameson Avenue	January 29, 2019 January 29, 2019	December 31, 2018 December 31, 2018	56 66	\$ 17,900,000 \$ 22,600,000	Leased Fee Leased Fee	91%	3.50%	\$ 626,737		2.0
anada anada	Greater Foronto Area Greater Toronto Area	95 Jameson Avenue 99 Tyndall Avenue	January 29, 2019 January 29, 2019	December 31, 2018 December 31, 2018	70	\$ 22,600,000	Leased Fee	95%	3.40%	\$ 781,984		2.0
anada	Greater Toronto Area	190 Jameson Avenue	January 29, 2019	December 31, 2018	62	\$ 17,400,000	Leased Fee	87%	3.30%	\$ 576,198		2.0
anada	Greater Toronto Area	150 Fermanagh Avenue	January 29, 2019	December 31, 2018	66	\$ 27,200,000	Leased Fee	94%	3.25%	\$ 883,158		2.0
anada	Greater Toronto Area	50 Gloucester Street	January 28, 2019	December 31, 2018	35	\$ 10,900,000	Leased Fee	94%	3.30%	\$ 360,576	\$ 311,429	2.0
anada	Greater Toronto Area	54-56 Maitland Street	January 28, 2019	December 31, 2018	92	\$ 28,700,000	Leased Fee	88%	3.40%	\$ 984,643	\$ 311,957	2.0
anada	Greater Toronto Area	81-83 Isabella Street	January 28, 2019	December 31, 2018	48	\$ 17,900,000	Leased Fee	100%	3.30%	\$ 591,725	\$ 372,917	2.0
anada	Greater Toronto Area	110 Wellesley Street East	January 28, 2019	December 31, 2018	48	\$ 16,800,000	Leased Fee	79%	3.50%	\$ 625,238		2.0
anada	Greater Toronto Area	230 Oak Street	January 28, 2019	December 31, 2018	327	\$ 91,900,000	Leased Fee	94%	3.75%	\$ 3,447,057	\$ 281,040	3.0
anada	Greater Toronto Area	110 Oriole Parkway	January 28, 2019	December 31, 2018	33	\$ 13,500,000	Leased Fee	85%	3.50%	\$ 482,131		2.
anada	Greater Toronto Area Greater Toronto Area	240 Oriole Parkway	January 28, 2019	December 31, 2018	44	\$ 22,100,000	Leased Fee	77%	3.40%	\$ 788,716		2.0
anada anada	Greater Toronto Area	755 Avenue Road 580 The East Mall	January 28, 2019 January 31, 2019	December 31, 2018 December 31, 2018	122	\$ 17,800,000 \$ 39,800,000	Leased Fee Leased Fee	76% 97%	3.40%	\$ 643,278 \$ 1,493,298	\$ 434,146 \$ 326,230	2.0
anada	Greater Toronto Area	798-800 Richmond Street West	January 29, 2019	December 31, 2018	525	\$ 191,000,000	Leased Fee	83%	3.50%	\$ 6,849,387		2.0
anada	Greater Toronto Area	310-312 Lonsdale Road	January 28, 2019	December 31, 2018	34	\$ 13,600,000	Leased Fee	88%	3.50%	\$ 476,916		2.0
anada	Greater Toronto Area	143-145 Arlington Avenue	January 28, 2019	December 31, 2018	60	\$ 18,900,000	Leased Fee	90%	3.50%	\$ 664,492		2.0
anada	Greater Toronto Area	12 Bater Avenue	January 29, 2019	December 31, 2018	50	\$ 13,800,000	Leased Fee	98%	3.75%	\$ 517,470	\$ 276,000	2.0
anada	Greater Toronto Area	260 Gamble Avenue	January 28, 2019	December 31, 2018	24	\$ 7,400,000	Leased Fee	92%	3.75%	\$ 278,926		2.0
anada	Greater Toronto Area	338-342 Donlands Avenue	January 28, 2019	December 31, 2018	36	\$ 8,600,000	Leased Fee	100%	3.75%	\$ 322,210	\$ 238,889	2.0
anada	Greater Toronto Area	100 Vaughan Road	March 14, 2019	December 31, 2018	33	\$ 10,200,000	Leased Fee	94%	3.80%	\$ 388,668		2.0
anada	Montreal Metropolitan Area	1 Côte-St-Catherine Road	November 30, 2018	December 31, 2018	92	\$ 17,100,000	Leased Fee	92%	4.00%	\$ 684,994		3.0
anada	Montreal Metropolitan Area	539 Prince Arthur Street	November 30, 2018	December 31, 2018	19	\$ 3,200,000	Leased Fee	100%	4.25%	\$ 134,227		3.0
anada	Montreal Metropolitan Area Montreal Metropolitan Area	809 Bloomfield Avenue 1595 Rachel Street	December 6, 2018 November 30, 2018	December 31, 2018 December 31, 2018	26 57	\$ 7,800,000 \$ 11,600,000	Leased Fee Leased Fee	96% 100%	4.00%	\$ 312,816 \$ 464,964		3.0
anada	Montreal Metropolitan Area	2045 Lambert Closse Street	December 3, 2018	December 31, 2018	24	\$ 4,600,000	Leased Fee	100%	4.00%	\$ 183,997	\$ 191,667	3.0
anada	Montreal Metropolitan Area	2060 Fort Street	December 7, 2018	December 31, 2018	16	\$ 3,700,000	Leased Fee	100%	4.00%	\$ 147,404		3.0
anada	Montreal Metropolitan Area	2068 Sherbrooke Street West	December 7, 2018	December 31, 2018	17	\$ 6,000,000	Leased Fee	100%	4.00%	\$ 240,901		3.0
anada	Montreal Metropolitan Area	2285 St-Mathieu Street	November 30, 2018	December 31, 2018	139	\$ 36,200,000	Leased Fee	98%	3.88%	\$ 1,402,690	\$ 260,432	3.0
anada	Montreal Metropolitan Area	3555 Côte-des-Neiges Road	December 5, 2018	December 31, 2018	299	\$ 114,900,000	Leased Fee	95%	4.00%	\$ 4,605,079	\$ 384,281	3.0
anada	Montreal Metropolitan Area	6525 Côte-St-Luc Road	November 29, 2018	December 31, 2018	53	\$ 8,200,000	Leased Fee	96%	4.25%	\$ 394,789		3.0
anada	Montreal Metropolitan Area	6885-6891 Sherbrooke Street West	November 29, 2018	December 31, 2018	30	\$ 4,700,000	Leased Fee	97%	4.25%	\$ 201,577		3.0
anada	Montreal Metropolitan Area	4800 de Maisonneuve Boulevard West	December 10, 2018	December 31, 2018	145	\$ 65,100,000	Leased Fee	93%	4.00%	\$ 2,603,856		3.0
anada	Montreal Metropolitan Area	1 Rosemount Avenue	December 10, 2018	December 31, 2018	43	\$ 13,400,000	Leased Fee	84%	4.00%	\$ 541,032		3.0
anada anada	Montreal Metropolitan Area	10 Rosemount Avenue	December 10, 2018	December 31, 2018	68	\$ 24,000,000	Leased Fee	84%	4.00%	\$ 999,923		3.0
anada	Montreal Metropolitan Area Montreal Metropolitan Area	2050 Claremont Avenue 1975 de Maisonneuve Boulevard West	December 10, 2018 September 13, 2018	December 31, 2018 December 31, 2018	36 230	\$ 8,100,000 \$ 51,460,000	Leased Fee Leased Fee	100% 97%	4.25% 3.88%	\$ 345,368 \$ 1,994,063		3.0
anada	Montreal Metropolitan Area Montreal Metropolitan Area	2100 du Fort Street	September 13, 2018 September 13, 2018	December 31, 2018 December 31, 2018	52	\$ 14,430,000	Leased Fee	97% 87%	4.00%	\$ 1,994,063		3.0
anada	Montreal Metropolitan Area	2105 Chomedev Street	September 13, 2018	December 31, 2018	34	\$ 12,790,000	Leased Fee	65%	4.00%	\$ 511,495		3.0
anada	Montreal Metropolitan Area	25 Avenue des Pins	September 19, 2018	December 31, 2018	49	\$ 7,210,000	Leased Fee	57%	4.00%	\$ 396,188		3.0
anada	Montreal Metropolitan Area	3195 Van Horne Avenue	September 17, 2018	December 31, 2018	19	\$ 2,570,000	Leased Fee	58%	4.00%	\$ 185,684	\$ 135,263	3.5
anada	Montreal Metropolitan Area	4715 Queen Mary Road	September 17, 2018	December 31, 2018	41	\$ 7,860,000	Leased Fee	98%	4.00%	\$ 314,342	\$ 191,707	3.5
anada	Montreal Metropolitan Area	4745 Queen Mary Road	September 17, 2018	December 31, 2018	42	\$ 8,440,000	Leased Fee	98%	4.00%	\$ 337,613		3.5
anada	Montreal Metropolitan Area	4870 Queen Mary Road	September 17, 2018	December 31, 2018	49	\$ 10,290,000	Leased Fee	94%	4.00%	\$ 411,540		3.5
anada	Montreal Metropolitan Area	4900 Clanranald Avenue 4930 Queen Mary Road	September 20, 2018	December 31, 2018	16	\$ 3,090,000	Leased Fee	100%	4.00%	\$ 123,731		3.5
anada	Montreal Metropolitan Area Montreal Metropolitan Area		September 17, 2018	December 31, 2018	21	\$ 4,000,000	Leased Fee	100%	4.00%	\$ 158,227		3.0
anada anada	Montreal Metropolitan Area  Montreal Metropolitan Area	5550 Snowdon Street 5554 Snowdon Street	September 20, 2018 September 20, 2018	December 31, 2018 December 31, 2018	20 21	\$ 3,980,000 \$ 4,570,000	Leased Fee Leased Fee	86%	4.00%	\$ 159,176 \$ 182,793	\$ 199,000 \$ 217,619	3.5
anada	Montreal Metropolitan Area	1245 Saint-Marc Street	January 28, 2019	December 31, 2018	33	\$ 16,000,000	Leased Fee	76%	4.00%	\$ 640,799		3.5
anada	Montreal Metropolitan Area	3010-3014 Van Horne Avenue	January 31, 2019	December 31, 2018	45	\$ 8,000,000	Leased Fee	56%	4.00%	\$ 321,315		3.0
anada	Montreal Metropolitan Area	3015 Sherbrooke Street West	January 28, 2019	December 31, 2018	77	\$ 22,900,000	Leased Fee	51%	3.00%	\$ 916,515		4.0
anada	Montreal Metropolitan Area	3185 Van Horne Avenue	January 31, 2019	December 31, 2018	18	\$ 3,700,000	Leased Fee	94%	4.00%	\$ 146,780	\$ 205,556	3.0
anada	Montreal Metropolitan Area	3421 Rue Drummond	January 29, 2019		68	\$ 31,900,000	Leased Fee	79%		\$ 1,246,631		
anada	Montreal Metropolitan Area	3460 Peel Street	January 29, 2019	December 31, 2018	348	\$ 98,900,000	Leased Fee	19%	3.88%	\$ 3,832,220	\$ 284,195	3.
anada	Montreal Metropolitan Area	3495 Van Horne Avenue	January 31, 2019	December 31, 2018	44	\$ 7,500,000	Leased Fee	75%	4.00%	\$ 300,739		3.
anada	Montreal Metropolitan Area	3500 Ridgewood Avenue	January 30, 2019	December 31, 2018	39	\$ 6,900,000	Leased Fee	100%	4.00%	\$ 275,122		3.
anada	Montreal Metropolitan Area Montreal Metropolitan Area	3710-3730 Queen Mary Road 4557 Sherhrooke Street West	January 30, 2019	December 31, 2018	53	\$ 13,800,000	Leased Fee	60%	4.00%	\$ 551,592		3.
anada			January 28, 2019	December 31, 2018	44	\$ 17,500,000	Leased Fee	95%	3.75%	\$ 655,256		3.
anada anada	Montreal Metropolitan Area Montreal Metropolitan Area	4570-4590 Queen Mary Road 6210 Deacon Road & 6211 Lennox Avenue	January 30, 2019 January 31, 2019	December 31, 2018 December 31, 2018	135 64	\$ 26,700,000	Leased Fee Leased Fee	100% 91%	4.00%	\$ 1,069,787 \$ 626,662		
			January 31, 2019 January 29, 2019	December 31, 2018 December 31, 2018	186	\$ 15,700,000 \$ 83,800,000		91% 87%	4.00%	\$ 626,662 \$ 3,268,630		3.0
anada anada	Montreal Metropolitan Area Montreal Metropolitan Area	3468 Drummond Street 3435 Drummond Street	January 29, 2019 January 29, 2019	December 31, 2018 December 31, 2018	186 72	\$ 83,800,000 \$ 35,100,000	Leased Fee Leased Fee	87% 85%	3.88%	\$ 3,268,630 \$ 1,363,466		3.0
anada anada	Montreal Metropolitan Area Montreal Metropolitan Area	590 D'Outremont Avenue	January 29, 2019 January 23, 2019	December 31, 2018 December 31, 2018	48	\$ 35,100,000	Leased Fee	48%		\$ 1,363,466		3.
anada	Montreal Metropolitan Area	3455 Aylmer Street	January 23, 2019 January 23, 2019	December 31, 2018	101	\$ 24,300,000	Leased Fee	94%	4.00%	\$ 971,760		3.
anada	Montreal Metropolitan Area	3460 Durocher Street	January 23, 2019 January 23, 2019	December 31, 2018	98	\$ 19,300,000	Leased Fee	95%	4.00%	\$ 772,133		3.
anada	Montreal Metropolitan Area	4555 Bonavista Avenue	January 24, 2019	December 31, 2018	135	\$ 54,800,000	Leased Fee	95%	4.00%	\$ 2,192,032	\$ 405,926	3.
	Montreal Metropolitan Area	1530-1570 Filion, 1525 Victoria & 705 Churchill Avenue	January 25, 2019	December 31, 2018		\$ 47,300,000	Leased Fee	89%		\$ 2,127,228		3.
anada	Montreal Metropolitan Area	266 Lansdowne Avenue	January 24, 2019	December 31, 2018	16	\$ 5,400,000	Leased Fee	63%	4.00%	\$ 218,711		3.
	Montreal Metropolitan Area	4390 Grand Boulevard	January 24, 2019	December 31, 2018	45	\$ 8,000,000	Leased Fee	84%	4.00%	\$ 322,433		3.0
anada		4505-4515 Dupuis Street	January 23, 2019	December 31, 2018	23	\$ 6,000,000	Leased Fee	100%	4.00%	\$ 238,269		3.0
anada anada anada anada	Montreal Metropolitan Area											
anada anada	Montreal Metropolitan Area	4585 Dupuis Street	January 23, 2019	December 31, 2018	20	\$ 5,400,000	Leased Fee	95%	4.00%	\$ 216,325		
anada anada anada				December 31, 2018 December 31, 2018 December 31, 2018	42	\$ 10,500,000	Leased Fee Leased Fee	95% 93% 87%	4.00%	\$ 216,325 \$ 420,091 \$ 734,718	\$ 250,000	3.0 3.0 3.0



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Each of the individual assets has been appraised by CBRE licensed appraisers in their respective states and the individual values and corresponding appraisal reports are incorporated herein by reference. It is highly recommended that this appraisal report be relied upon only in conjunction with the individual appraisal reports. The individual "As Is" property values within this portfolio range from \$2,570,000 to \$191,000,000 with an aggregate "As Is" value of \$2,421,280,000. We note that all the values of the concluded assets are positive amounts, and that no negative values were estimated in the appraisals of these assets.

We have valued the Properties individually and no account has been taken of any discount or premium that may be negotiated in the market if all or part of the portfolio was to be marketed simultaneously, either in lots or as a whole.

The report, in its entirety, including all assumptions and limiting conditions, is an integral part of, and inseparable from, this letter.

ESMA paragraph 130 (vi) requires us to comment on any differences between the valuation figure in this Valuation Report and the valuation figure included in Akelius's latest published annual accounts, which was as of December 31, 2018.

CBRE did not undertake the valuations of the properties in Canada included in Akelius's 2018 annual accounts; these were internal directors' valuations.

Differences between the directors' valuations as of December 31, 2018 and CBRE's present valuation may be attributable to a number of factors, including but not limited to:

- CBRE may have been provided different property level reports (such as rent rolls, operating history or renovation plans) than were available at the time of Akelius's internal valuations.
- Different valuation assumptions may have been made as to inputs including future occupancy levels, fixed and variable operating expenses and anticipated capital expenditures.
- CBRE's opinion of market rents, and yields may differ from those assumed by Akelius.

The following appraisal sets forth the most pertinent data gathered, the techniques employed, and the reasoning leading to the opinion of value. The analyses, opinions and conclusions were developed based on, and this report has been prepared in conformance with, the guidelines and recommendations set forth in the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP), and the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute. This appraisal report is in accordance with paragraphs 128 to 130 of the ESMA update of the Committee of European Securities Regulators' (CESR) recommendations for the consistent implication of the European Commission Regulation (EC) no. 809/2004 implementing the Prospectus Directive (as now applicable to the Prospectus Regulation) and the Nasdaq First North Stockholm Stock Exchange requirements.

In accordance with the Red Book we make the following disclosures:

CBRE has provided second opinions / reviews of inputs used in the preparation of Directors' valuations (prepared by Akelius Management ApS) for financial reporting on a yearly basis for the last two years, with the latest completed on December 31, 2018.

We are responsible for this Appraisal Report and accept responsibility for the information contained in this Appraisal Report and confirm that to the best of our knowledge (having taken all reasonable care to ensure



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that such is the case), the information contained in this Appraisal Report is in accordance with the facts and contains no omissions likely to affect its import. This Appraisal Report complies with the Nasdaq First North Stockholm stock exchange prospectus rules and Paragraphs 128 to 130 of the ESMA update of CESR'S recommendations for the consistent implementation the European Commission Regulation (EC) No. 809/2004 implementing the Prospectus Directive (as now applicable to the Prospectus Regulation).

Save for any responsibility arising under the above to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in accordance with this Appraisal Report or our statement, required by and given solely for the purposes of complying with the Prospectus Regulation ((EU) 2017/1129) effective from July 21, 2019.

We understand that our appraisal report and the Addendum to it (together the "Appraisal Report") is required for inclusion in a Prospectus (the "Prospectus") which is to be published by Akelius Residential Property AB (publ) pursuant to an Initial Public Offering of Type/Class D shares by Akelius Residential Property AB (publ) on the Nasdaq First North Stockholm as a result of which shares of Akelius Residential Property AB (publ) will be admitted to and traded on the Nasdaq First North Stockholm.

The intended use and user of our report are specifically identified in our report as agreed upon in our contract for services and/or reliance language found in the report. As a condition to being granted the status of an intended user, any intended user who has not entered into a written agreement with CBRE in connection with its use of our report agrees to be bound by the terms and conditions of the agreement between CBRE and the client who ordered the report. No other use or user of the report is permitted by any other party for any other purpose. Dissemination of this report by any party to any non-intended users does not extend reliance to any such party, and CBRE will not be responsible for any unauthorized use of or reliance upon the report, its conclusions or contents (or any portion thereof).

It has been a pleasure to assist you in this assignment. If you have any questions concerning the analysis, or if CBRE can be of further service, please contact us.

Respectfully submitted,

CBRE LIMITED

Dan Hayes, (Candidate Member AIC)

Director

Valuation & Advisory Services Phone: 416 495 6275 Vandna Joshi, AACI, P.App.

Director

Valuation & Advisory Services

Phone: 416 495 6283

### Certification

We certify to the best of our knowledge and belief:

- 1. The statements of fact contained in this report are true and correct.
- 2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial and unbiased professional analyses, opinions, and conclusions.
- 3. We have no present or prospective interest in or bias with respect to the property that is the subject of this report and have no personal interest in or bias with respect to the parties involved with this assignment.
- 4. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- 5. This appraisal assignment was not based upon a requested minimum valuation, a specific valuation, or the approval of a loan.
- 6. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Canadian Uniform Standards of Professional Appraisal Practice of The Appraisal Institute of Canada and the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice.
- 7. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- 8. As of the date of this report, Vandna Joshi has completed the continuing education program for of the Appraisal Institute.
- 9. Vandna Joshi and Dan Hayes may have or may not have made a personal inspection of the properties that are the subject of this report. Each individual asset and corresponding appraisal was inspected and signed by a licensed CBRE appraiser in the province where the asset is located. The reader of this report should review the individual reports and certifications.
- 10. We have relied on information and value conclusions from individual asset level reports prepared by CBRE appraisers in March of 2019. The reader of this report should review the individual reports and certifications.
- 11. Valuation & Advisory Services operates as an independent economic entity within CBRE Limited. Although employees of other CBRE Limited divisions may be contacted as a part of our routine market research investigations, absolute client confidentiality and privacy were maintained at all times with regard to this assignment without conflict of interest.
- 12. No one has provided professional assistance to the persons signing this report.

13. Vandna Joshi has extensive experience in the appraisal of similar property types.

Dan Hayes, (Candidate Member

AIC) Director

Director

Valuation & Advisory Services

Phone: 416 495 6275

Vandna Joshi, AACI, P.App.

Director

Valuation & Advisory Services

Phone: 416 495 6283



# **Executive Summary**

Country	Metropolitan Area	Street Address	Inspection Date	RKET VALUE CONCLU	Residential	CBRE Value Estimate	Interest Appraised	Occupancy (%)	Cap Rate	NOI	Price Per Suite	Stabilized Vacancy
Canada	Greater Toronto Area	28 Maynard Avenue	November 21, 2018	December 31, 2018	20	\$ 3,900,000	Leased Fee	100%	3.75%	\$ 145,400	\$ 195,000	2.00%
Canada Canada	Greater Toronto Area Greater Toronto Area	36 Castle Frank Road 55 Hendrick Avenue	November 21, 2018 November 21, 2018	December 31, 2018 December 31, 2018		\$ 29,100,000 \$ 6,300,000	Leased Fee Leased Fee	91% 97%	3.50% 2.75%	\$ 1,018,643 \$ 172,550	\$ 549,057 \$ 217,241	2.00%
Canada	Greater Toronto Area	263-265 Russell Hill Road	November 21, 2018	December 31, 2018	100	\$ 37,800,000	Leased Fee	94%	3.25%		\$ 378,000	2.00%
Canada Canada	Greater Toronto Area Greater Toronto Area	501 Kingston Road 1510 Bathurst Street	November 21, 2018 November 21, 2018	December 31, 2018 December 31, 2018	75 24	\$ 23,100,000 \$ 6,900,000	Leased Fee Leased Fee	96% 96%	3.75% 3.50%	\$ 867,137 \$ 240,963	\$ 308,000 \$ 287,500	2.00%
Canada	Greater Toronto Area	2040 Eglinton Avenue West	November 21, 2018	December 31, 2018		\$ 8,500,000	Leased Fee	97%	3.75%		\$ 229,730	2.00%
Canada	Greater Toronto Area	2701 Eglinton Avenue West	November 21, 2018	December 31, 2018	49	\$ 12,000,000	Leased Fee	92%	3.75%	\$ 449,697	\$ 244,898	2.00%
Canada Canada	Greater Toronto Area Greater Toronto Area	16 St. Joseph Street 26 & 28 Balmoral Avenue	September 12, 2018 September 12, 2018	December 31, 2018 December 31, 2018		\$ 13,400,000 \$ 14.600.000	Leased Fee Leased Fee	97% 93%	3.00%	\$ 401,850 \$ 380,648	\$ 362,162 \$ 265,455	1.50% 2.00%
Canada	Greater Toronto Area	109 Indian Road	September 12, 2018	December 31, 2018		\$ 11,100,000	Leased Fee	95%	2.35%	\$ 261,778	\$ 292,105	2.00%
Canada Canada	Greater Toronto Area Greater Toronto Area	111 Lawton Boulevard 160 Huron Street	September 12, 2018 September 12, 2018	December 31, 2018 December 31, 2018		\$ 65,000,000 \$ 22,100,000	Leased Fee Leased Fee	93% 90%	3.25%	\$ 2,113,501 \$ 718,366	\$ 427,632 \$ 320,290	1.50%
Canada	Greater Toronto Area	730 Saint Clarens Avenue	September 12, 2018	December 31, 2018	275	\$ 62,300,000	Leased Fee	83%	3.25%	\$ 2,025,973	\$ 226,545	2.00%
Canada Canada	Greater Toronto Area Greater Toronto Area	1001 O'Connor Drive 2029 - 2055 Victoria Park Avenue	May 15, 2018 September 14, 2018	December 31, 2018 December 31, 2018		\$ 20,200,000 \$ 22,300,000	Leased Fee Leased Fee	92% 98%	3.25%		\$ 243,373 \$ 371.667	2.00%
Canada	Greater Toronto Area	188 Jameson Avenue	May 3, 2018	December 31, 2018		\$ 12,800,000	Leased Fee	98%	3.50%		\$ 272,340	2.00%
Canada	Greater Toronto Area	551 Eglinton Avenue East	May 17, 2018	December 31, 2018	54	\$ 19,300,000	Leased Fee	91%	3.50%	\$ 675,546	\$ 357,407	2.00%
Canada Canada	Greater Toronto Area Greater Toronto Area	778 Broadview Avenue 2875 Yonge Street	May 15, 2018 May 17, 2018	December 31, 2018 December 31, 2018	39 17	\$ 11,900,000 \$ 7,400,000	Leased Fee Leased Fee	95% 100%	3.25% 3.75%	\$ 385,728 \$ 277,097	\$ 305,128 \$ 435,294	2.00%
Canada	Greater Toronto Area	1 Claude Avenue	May 3, 2018	December 31, 2018	30	\$ 9,100,000	Leased Fee	80%	3.50%	\$ 319,240	\$ 303,333	2.00%
Canada Canada	Greater Toronto Area Greater Toronto Area	39 & 47-49 Riverwood Parkway 55-56 Eccleston Drive	May 3, 2018 May 8, 2018	December 31, 2018 December 31, 2018		\$ 11,300,000 \$ 30,200,000	Leased Fee Leased Fee	84% 87%	3.75% 3.75%	\$ 423,407 \$ 1,133,431	\$ 256,818 \$ 251,667	2.00%
Canada	Greater Toronto Area	118 Roncesvalles Avenue	May 3, 2018	December 31, 2018	30	\$ 9,100,000	Leased Fee	90%	3.25%	\$ 295,826	\$ 303,333	2.00%
Canada	Greater Toronto Area	122 Dowling Avenue	May 3, 2018	December 31, 2018	27	\$ 7,700,000	Leased Fee	78%	3.25%	\$ 249,145	\$ 285,185	2.00%
Canada Canada	Greater Toronto Area Greater Toronto Area	365 Eglinton Avenue East 457 Marlee Avenue	May 17, 2018 May 17, 2018	December 31, 2018 December 31, 2018	48 31		Leased Fee Leased Fee	69% 90%	3.25%	\$ 643,971 \$ 301,396	\$ 412,500 \$ 277,419	2.00%
Canada	Greater Toronto Area	612 Dawes Road	May 15, 2018	December 31, 2018		\$ 16,500,000	Leased Fee	85%			\$ 275,000	2.00%
Canada Canada	Greater Toronto Area Greater Toronto Area	49 St. Clair Avenue West 150 Donway & 4 Ovlerland Drive	May 17, 2018 January 30, 2019	December 31, 2018 December 31, 2018	34 113	\$ 24,500,000 \$ 41,600,000	Leased Fee Leased Fee	88% 78%	3.25% 3.75%	\$ 794,874 \$ 1,598,354	\$ 720,588 \$ 368,142	1.00% 2.00%
Canada	Greater Toronto Area	5, 7, 9 Stag Hill Drive	January 30, 2019	December 31, 2018	67	\$ 21,200,000	Leased Fee	90%	3.75%	\$ 796,065	\$ 316,418	2.00%
Canada Canada	Greater Toronto Area Greater Toronto Area	25 Eccleston Drive 74 Curlew Drive	January 30, 2019 January 30, 2019	December 31, 2018 December 31, 2018	61 112	\$ 19,300,000 \$ 29,000,000	Leased Fee Leased Fee	95% 96%	3.75% 3.75%	\$ 724,578 \$ 1,088,162	\$ 316,393 \$ 258,929	2.00%
Canada	Greater Toronto Area	327 Chisholm Drive	January 30, 2019	December 31, 2018	20	\$ 5,700,000	Leased Fee	95%	3.75%	\$ 211,989	\$ 285,000	2.00%
Canada	Greater Toronto Area	1420 Kingston Road	January 30, 2019	December 31, 2018		\$ 8,800,000	Leased Fee	97%	3.75%	\$ 329,940	\$ 244,444	2.00%
Canada Canada	Greater Toronto Area Greater Toronto Area	2367 Queen Street East 2400 Bathurst Street	January 30, 2019 January 30, 2019	December 31, 2018 December 31, 2018		\$ 5,800,000 \$ 15,700,000	Leased Fee Leased Fee	83% 94%	3.75% 3.75%	\$ 217,745 \$ 587,593	\$ 241,667 \$ 506,452	2.00%
Canada	Greater Toronto Area	3008, 3010 Queen Street East	January 30, 2019	December 31, 2018	32	\$ 11,600,000	Leased Fee	91%	3.75%	\$ 434,886	\$ 362,500	2.00%
Canada Canada	Greater Toronto Area Greater Toronto Area	77 Spencer Avenue 95 Jameson Avenue	January 29, 2019 January 29, 2019	December 31, 2018 December 31, 2018		\$ 17,900,000 \$ 22,600,000	Leased Fee Leased Fee	91% 95%	3.50%	\$ 626,737 \$ 769,140	\$ 319,643 \$ 342,424	2.00%
Canada	Greater Toronto Area	99 Tyndall Avenue	January 29, 2019	December 31, 2018	70	\$ 23,000,000	Leased Fee	96%	3.40%	\$ 781,984	\$ 328,571	2.00%
Canada Canada	Greater Toronto Area Greater Toronto Area	190 Jameson Avenue 150 Fermanagh Avenue	January 29, 2019 January 29, 2019	December 31, 2018 December 31, 2018	62 66	\$ 17,400,000 \$ 27,200,000	Leased Fee Leased Fee	87% 94%	3.30%	\$ 576,198 \$ 883,158	\$ 280,645 \$ 412,121	2.00%
Canada	Greater Toronto Area	50 Gloucester Street	January 28, 2019	December 31, 2018		\$ 10,900,000	Leased Fee	94%	3.30%	\$ 360,576	\$ 311,429	2.00%
Canada	Greater Toronto Area	54-56 Maitland Street 81-83 Isahella Street	January 28, 2019	December 31, 2018		\$ 28,700,000	Leased Fee	88%	3.40%	\$ 984,643	\$ 311,957	2.00%
Canada Canada	Greater Toronto Area Greater Toronto Area	110 Wellesley Street East	January 28, 2019 January 28, 2019	December 31, 2018 December 31, 2018		\$ 17,900,000 \$ 16,800,000	Leased Fee Leased Fee	100% 79%	3.30%	\$ 591,725 \$ 625,238	\$ 372,917 \$ 350,000	2.00%
Canada	Greater Toronto Area	230 Oak Street	January 28, 2019	December 31, 2018	327	\$ 91,900,000	Leased Fee	94%	3.75%	\$ 3,447,057	\$ 281,040	3.00%
Canada Canada	Greater Toronto Area Greater Toronto Area	110 Oriole Parkway 240 Oriole Parkway	January 28, 2019 January 28, 2019	December 31, 2018 December 31, 2018		\$ 13,500,000 \$ 22,100,000	Leased Fee Leased Fee	85% 77%	3.50%	\$ 482,131 \$ 788,716	\$ 409,091 \$ 502,273	2.00%
Canada	Greater Toronto Area	755 Avenue Road	January 28, 2019	December 31, 2018		\$ 17,800,000	Leased Fee	76%			\$ 434,146	2.00%
Canada Canada	Greater Toronto Area	580 The East Mall 798-800 Richmond Street West	January 31, 2019	December 31, 2018 December 31, 2018	122 525	\$ 39,800,000	Leased Fee Leased Fee	97% 83%	3.75% 3.50%	\$ 1,493,298 \$ 6,849,387	\$ 326,230 \$ 363,810	2.00%
Canada	Greater Toronto Area Greater Toronto Area	310-312 Lonsdale Road	January 29, 2019 January 28, 2019	December 31, 2018	34	\$ 191,000,000 \$ 13,600,000	Leased Fee	88%	3.50%	\$ 476,916	\$ 400,000	2.00%
Canada	Greater Toronto Area	143-145 Arlington Avenue	January 28, 2019	December 31, 2018		\$ 18,900,000	Leased Fee	90%	3.50%		\$ 315,000	2.00%
Canada Canada	Greater Toronto Area Greater Toronto Area	12 Bater Avenue 260 Gamble Avenue	January 29, 2019 January 28, 2019	December 31, 2018 December 31, 2018	50 24	\$ 13,800,000 \$ 7,400,000	Leased Fee Leased Fee	98% 92%	3.75% 3.75%	\$ 517,470 \$ 278,926	\$ 276,000 \$ 308,333	2.00%
Canada	Greater Toronto Area	338-342 Donlands Avenue	January 28, 2019	December 31, 2018	36		Leased Fee	100%			\$ 238,889	2.00%
Canada Canada	Greater Toronto Area Montreal Metropolitan Area	100 Vaughan Road 1 Côte-St-Catherine Road	March 14, 2019 November 30, 2018	December 31, 2018 December 31, 2018		\$ 10,200,000 \$ 17,100,000	Leased Fee Leased Fee	94% 92%	3.80% 4.00%	\$ 388,668 \$ 684,994	\$ 309,091 \$ 185,870	2.00% 3.00%
Canada	Montreal Metropolitan Area	539 Prince Arthur Street	November 30, 2018	December 31, 2018		\$ 3,200,000	Leased Fee	100%	4.25%	\$ 134,227	\$ 168,421	3.00%
Canada Canada	Montreal Metropolitan Area Montreal Metropolitan Area	809 Bloomfield Avenue 1595 Rachel Street	December 6, 2018	December 31, 2018 December 31, 2018	26		Leased Fee Leased Fee	96% 100%			\$ 300,000 \$ 203,509	3.00%
Canada	Montreal Metropolitan Area  Montreal Metropolitan Area	2045 Lambert Closse Street	November 30, 2018 December 3, 2018	December 31, 2018 December 31, 2018	57 24	\$ 11,600,000	Leased Fee	100%		\$ 464,964 \$ 183,997	\$ 203,509 \$ 191,667	3.00%
Canada	Montreal Metropolitan Area	2060 Fort Street	December 7, 2018	December 31, 2018		\$ 3,700,000	Leased Fee	100%	4.00%		\$ 231,250	3.00%
Canada Canada	Montreal Metropolitan Area Montreal Metropolitan Area	2068 Sherbrooke Street West 2285 St-Mathieu Street	December 7, 2018 November 30, 2018	December 31, 2018 December 31, 2018	17 139	\$ 6,000,000 \$ 36,200,000	Leased Fee Leased Fee	100% 98%	4.00% 3.88%	\$ 240,901 \$ 1,402,690	\$ 352,941 \$ 260,432	3.00%
Canada	Montreal Metropolitan Area	3555 Côte-des-Neiges Road	December 5, 2018	December 31, 2018	299	\$ 114,900,000	Leased Fee	95%	4.00%	\$ 4,605,079	\$ 384,281	3.00%
Canada	Montreal Metropolitan Area Montreal Metropolitan Area	6525 Côte-St-Luc Road 6885-6891 Sherbrooke Street West	November 29, 2018 November 29, 2018	December 31, 2018 December 31, 2018		\$ 8,200,000 \$ 4,700,000	Leased Fee Leased Fee	96% 97%	4.25%	\$ 394,789 \$ 201.577	\$ 154,717 \$ 156.667	3.00%
Canada	Montreal Metropolitan Area	4800 de Maisonneuve Boulevard West	December 10, 2018	December 31, 2018		\$ 65,100,000	Leased Fee	93%		\$ 2,603,856	\$ 448,966	3.00%
Canada	Montreal Metropolitan Area	1 Rosemount Avenue	December 10, 2018	December 31, 2018	43	\$ 13,400,000	Leased Fee	84%	4.00%	\$ 541,032	\$ 311,628	3.00%
Canada Canada	Montreal Metropolitan Area Montreal Metropolitan Area	10 Rosemount Avenue 2050 Claremont Avenue	December 10, 2018 December 10, 2018	December 31, 2018 December 31, 2018		\$ 24,000,000 \$ 8,100,000	Leased Fee Leased Fee	84% 100%	4.00% 4.25%	\$ 999,923 \$ 345,368	\$ 352,941 \$ 225,000	3.00%
Canada	Montreal Metropolitan Area	1975 de Maisonneuve Boulevard West	September 13, 2018	December 31, 2018	230		Leased Fee	97%			\$ 223,739	3.00%
Canada Canada	Montreal Metropolitan Area Montreal Metropolitan Area	2100 du Fort Street 2105 Chomedey Street	September 13, 2018 September 13, 2018	December 31, 2018 December 31, 2018	52 34	\$ 14,430,000 \$ 12,790,000	Leased Fee Leased Fee	87% 65%	4.00%	\$ 577,386 \$ 511,495	\$ 277,500 \$ 376,176	3.00%
Canada	Montreal Metropolitan Area	25 Avenue des Pins	September 19, 2018	December 31, 2018	49	\$ 7,210,000	Leased Fee	57%	4.00%	\$ 396,188	\$ 147,143	3.00%
Canada Canada	Montreal Metropolitan Area Montreal Metropolitan Area	3195 Van Horne Avenue 4715 Queen Mary Road	September 17, 2018 September 17, 2018	December 31, 2018 December 31, 2018		\$ 2,570,000 \$ 7,860,000	Leased Fee Leased Fee	58% 98%	4.00%	\$ 185,684 \$ 314,342	\$ 135,263 \$ 191,707	3.50% 3.50%
Canada	Montreal Metropolitan Area	4745 Queen Mary Road	September 17, 2018	December 31, 2018	42	\$ 8,440,000	Leased Fee	98%	4.00%	\$ 337,613	\$ 200,952	3.50%
Canada	Montreal Metropolitan Area	4870 Queen Mary Road	September 17, 2018	December 31, 2018		\$ 10,290,000 \$ 3,090,000	Leased Fee	94% 100%		\$ 411,540 \$ 123,731	\$ 210,000 \$ 193,125	3.50% 3.50%
Canada Canada	Montreal Metropolitan Area Montreal Metropolitan Area	4900 Clanranald Avenue 4930 Queen Mary Road	September 20, 2018 September 17, 2018	December 31, 2018 December 31, 2018		\$ 3,090,000 \$ 4,000,000	Leased Fee Leased Fee	100%	4.00%	\$ 123,731 \$ 158,227	\$ 193,125 \$ 190,476	3.50%
Canada	Montreal Metropolitan Area	5550 Snowdon Street	September 20, 2018	December 31, 2018	20	\$ 3,980,000	Leased Fee	100%	4.00%	\$ 159,176	\$ 199,000	3.50%
Canada	Montreal Metropolitan Area Montreal Metropolitan Area	5554 Snowdon Street 1245 Saint-Marc Street	September 20, 2018 January 28, 2019	December 31, 2018 December 31, 2018	21 33	\$ 4,570,000 \$ 16,000,000	Leased Fee Leased Fee	86% 76%		\$ 182,793 \$ 640,799	\$ 217,619 \$ 484,848	3.50%
Canada	Montreal Metropolitan Area	3010-3014 Van Horne Avenue	January 31, 2019	December 31, 2018	45	\$ 8,000,000	Leased Fee	56%		\$ 321,315	\$ 177,778	3.00%
Canada Canada	Montreal Metropolitan Area Montreal Metropolitan Area	3015 Sherbrooke Street West 3185 Van Horne Avenue	January 28, 2019 January 31, 2019	December 31, 2018 December 31, 2018	77 18	\$ 22,900,000 \$ 3,700,000	Leased Fee Leased Fee	51% 94%	3.00% 4.00%	\$ 916,515 \$ 146,780	\$ 297,403 \$ 205,556	4.00% 3.00%
Canada	Montreal Metropolitan Area Montreal Metropolitan Area	3185 Van Horne Avenue 3421 Rue Drummond	January 29, 2019	December 31, 2018	18 68	\$ 31,900,000	Leased Fee	79%	3.88%	\$ 1,246,631	\$ 469,118	3.00%
Canada	Montreal Metropolitan Area	3460 Peel Street	January 29, 2019		348		Leased Fee	19%			\$ 284,195	3.00%
Canada Canada	Montreal Metropolitan Area Montreal Metropolitan Area	3495 Van Horne Avenue 3500 Ridgewood Avenue	January 31, 2019 January 30, 2019	December 31, 2018 December 31, 2018		\$ 7,500,000 \$ 6,900,000	Leased Fee Leased Fee	75% 100%			\$ 170,455 \$ 176,923	3.00%
Canada	Montreal Metropolitan Area	3710-3730 Queen Mary Road	January 30, 2019	December 31, 2018	53	\$ 13,800,000	Leased Fee	60%	4.00%	\$ 551,592	\$ 260,377	3.00%
Canada Canada	Montreal Metropolitan Area Montreal Metropolitan Area	4557 Sherbrooke Street West 4570-4590 Queen Mary Road	January 28, 2019 January 30, 2019	December 31, 2018 December 31, 2018	44 135	\$ 17,500,000 \$ 26,700,000	Leased Fee Leased Fee	95% 100%		\$ 655,256 \$ 1,069,787	\$ 397,727 \$ 197,778	3.00%
Canada	Montreal Metropolitan Area	6210 Deacon Road & 6211 Lennox Avenue	January 31, 2019	December 31, 2018	64	\$ 15,700,000	Leased Fee	91%	4.00%	\$ 626,662	\$ 245,313	3.00%
Canada Canada	Montreal Metropolitan Area Montreal Metropolitan Area	3468 Drummond Street	January 29, 2019 January 29, 2019	December 31, 2018 December 31, 2018	186 72	\$ 83,800,000 \$ 35,100,000	Leased Fee	87% 85%			\$ 450,538 \$ 487,500	3.00%
Canada	Montreal Metropolitan Area	590 D'Outremont Avenue	January 29, 2019 January 23, 2019		48			48%		\$ 1,363,466		3.00%
Canada	Montreal Metropolitan Area	3455 Aylmer Street	January 23, 2019	December 31, 2018	101	\$ 24,300,000	Leased Fee	94%	4.00%	\$ 971,760	\$ 240,594	3.00%
Canada Canada	Montreal Metropolitan Area Montreal Metropolitan Area	3460 Durocher Street 4555 Bonavista Avenue	January 23, 2019 January 24, 2019	December 31, 2018 December 31, 2018		\$ 19,300,000 \$ 54,800,000	Leased Fee Leased Fee	95% 95%	4.00%		\$ 196,939 \$ 405,926	3.00%
Canada	Montreal Metropolitan Area	1530-1570 Filion, 1525 Victoria & 705 Churchill Avenue	January 25, 2019	December 31, 2018	260	\$ 47,300,000	Leased Fee	89%	4.50%	\$ 2,127,228	\$ 181,923	3.00%
Canada Canada	Montreal Metropolitan Area Montreal Metropolitan Area	266 Lansdowne Avenue 4390 Grand Boulevard	January 24, 2019 January 24, 2019	December 31, 2018 December 31, 2018		\$ 5,400,000 \$ 8,000,000	Leased Fee Leased Fee	63% 84%	4.00% 4.00%		\$ 337,500 \$ 177,778	3.00%
Canada	Montreal Metropolitan Area	4505-4515 Dupuis Street	January 23, 2019	December 31, 2018	23	\$ 6,000,000	Leased Fee	100%	4.00%	\$ 238,269	\$ 260,870	3.00%
Canada	Montreal Metropolitan Area	4585 Dupuis Street	January 23, 2019	December 31, 2018	20	\$ 5,400,000	Leased Fee	95%	4.00%	\$ 216,325	\$ 270,000	3.00%
Canada Canada	Montreal Metropolitan Area Montreal Metropolitan Area	5530 Cote-St-Luc Road 760 Galt Street & 735 Gordon Street	January 24, 2019 January 25, 2019		42 103	\$ 10,500,000 \$ 18,300,000	Leased Fee Leased Fee	93% 87%		\$ 420,091 \$ 734,718	\$ 250,000 \$ 177,670	3.00%
				Total	7880						, -	
Office Bu												
		533 College Street	February 5, 2019	December 31, 2018			Leased Fee	N/A	N/A	N/A	N/A	N/A
				Total		\$ 24,790,000						

Grand Total \$ 2,421,280,000



Please note that a larger and fully comprehensive version of the above charts is included in the Addenda of this report for legibility purposes.

#### **EXPOSURE/MARKETING TIME**

Current appraisal guidelines require an estimate of a reasonable time period in which the subject could be brought to market and sold. This reasonable time frame can either be examined historically or prospectively. In a historical analysis, this is referred to as exposure time. Exposure time always precedes the date of value, with the underlying premise being the time a property would have been on the market prior to the date of value, such that it would sell at its appraised value as of the date of value. On a prospective basis, the term marketing time is most often used. The exposure/marketing time is a function of price, time, and use. It is not an isolated estimate of time alone. In consideration of these factors, we have analyzed the following:

- exposure periods for comparable sales used in this appraisal;
- the opinions of market participants.

The individual appraisal reports provide estimates of exposure time and marketing time, and may be referenced for this information.

- Exposure/Marketing Time: Based on the sales and survey data, we have concluded an exposure/marketing time of 4 months to 6 months would be considered reasonable for the subject properties.
- Most Probable Buyer: The most likely purchaser of the subject properties would be an institutional or national investor, which is similar to the comparable sales.

#### **EXTRAORDINARY ASSUMPTIONS**

An extraordinary assumption is defined as "an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions."

• See individual appraisal reports for specific assumptions which apply to the individual properties.

#### HYPOTHETICAL CONDITIONS

A hypothetical condition is defined as "a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purposes of analysis."

None noted.



<sup>&</sup>lt;sup>1</sup> The Appraisal Foundation, USPAP, 2018-2019

<sup>&</sup>lt;sup>2</sup> The Appraisal Foundation, USPAP, 2018-2019

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## Introduction

#### **OWNERSHIP AND PROPERTY HISTORY**

Please see individual appraisal reports for specific ownership history of each asset, as well as property specific analyses.

#### **IDENTIFICATION OF THE CLIENT**

The client is Akelius Residential Property AB (publ).

#### INTENDED USE AND USER OF REPORT

We understand that our appraisal report and the Addendum to it (together the "Appraisal Report") is required for inclusion in a Prospectus (the "Prospectus") which is to be published by Akelius Residential Property AB (publ) pursuant to an Initial Public Offering of Type/Class D shares by Akelius Residential Property AB (publ) on the Nasdaq First North Stockholm as a result of which shares of Akelius Residential Property AB (publ) will be admitted to and traded on the Nasdaq First North Stockholm.

The intended use and user of our report are specifically identified in our report as agreed upon in our contract for services and/or reliance language found in the report. As a condition to being granted the status of an intended user, any intended user who has not entered into a written agreement with CBRE in connection with its use of our report agrees to be bound by the terms and conditions of the agreement between CBRE and the client who ordered the report. No other use or user of the report is permitted by any other party for any other purpose. Dissemination of this report by any party to any non-intended users does not extend reliance to any such party, and CBRE will not be responsible for any unauthorized use of or reliance upon the report, its conclusions or contents (or any portion thereof).

Intended Users - the intended user is the person (or entity) who the appraiser intends will use the results of the appraisal. The client may provide the appraiser with information about other potential users of the appraisal, but the appraiser ultimately determines who the appropriate users are given the appraisal problem to be solved. Identifying the intended users is necessary so that the appraiser can report the opinions and conclusions developed in the appraisal in a manner that is clear and understandable to the intended users. Parties who receive or might receive a copy of the appraisal are not necessarily intended users. The appraiser's responsibility is to the intended users identified in the report, not to all readers of the appraisal report. <sup>3</sup>

#### **PURPOSE OF THE APPRAISAL**

The purpose of this appraisal is to estimate the market value of aggregate portfolio comprised of individual properties that have been individually appraised.



<sup>&</sup>lt;sup>3</sup> Appraisal Institute, The Appraisal of Real Estate, 14th ed. (Chicago: Appraisal Institute, 2013), 50.

#### **DEFINITION OF VALUE**

We note that the interest appraised in each assets represents a 100% interest in the market value of each asset. No partial interests were appraised by CBRE. Additionally, the market value of each property represents the value of the real estate.

Market value is defined as follows:

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- 1. buyer and seller are typically motivated;
- 2. both parties are well informed or well advised, and acting in what they consider their own best interests;
- 3. a reasonable time is allowed for exposure in the open market;
- 4. payment is made in terms of cash in Canadian dollars or in terms of financial arrangements comparable thereto; and
- 5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale

#### INTEREST APPRAISED

We note that all of the assets represent a leased fee interest, which is the equivalent of a freehold / freehold equivalent interest.

The value estimated represents Leased Fee Interest and defined as follows:

Leased Fee Interest - A freehold (ownership interest) where the possessory interest has been granted to another party by creation of a contractual landlord-tenant relationship (i.e., a lease). <sup>4</sup>

#### **SCOPE OF WORK**

The scope of the assignment relates to the extent and manner in which research is conducted, data is gathered and analysis is applied. CBRE Limited completed the following steps for this assignment:

#### Extent to Which the Property is Identified

CBRE Limited collected relevant information about the subject from the appraisal reports prepared by appraisers within our offices.

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<sup>&</sup>lt;sup>4</sup> Dictionary of Real Estate Appraisal, 113.

#### Extent to Which the Property is Inspected

CBRE Limited inspected the readily observable areas of the interior and exterior of the subject, as well as its surrounding environs on the respective dates of value. We did not inspect the roof nor did we make a detailed inspection of the mechanical systems. We are not qualified to render an opinion regarding the adequacy or condition of these components. The client is urged to retain an expert in this field if detailed information is required.

#### Type and Extent of the Data Researched

See individual appraisal reports.

#### Type and Extent of Analysis Applied

CBRE Limited analyzed the data gathered through the use of appropriate and accepted appraisal methodology to arrive at a probable value indication via each applicable approach to value to develop individual values for each property. The following approaches to value were utilized in the individual reports:

- Sales Comparison Approach
- Income Capitalization Approach

The steps required to complete each approach are discussed in the methodology section of this report and each individual report.



## **Appraisal Methodology**

In appraisal practice, an approach to value is included or omitted based on its applicability to the property type being valued and the quality and quantity of information available.

#### **COST APPROACH**

The cost approach is based on the proposition that the informed purchaser would pay no more for the subject than the cost to produce a substitute property with equivalent utility. This approach is particularly applicable when the property being appraised involves relatively new improvements that represent the highest and best use of the land, or when it is improved with relatively unique or specialized improvements for which there exist few sales or leases of comparable properties.

#### SALES COMPARISON APPROACH

The sales comparison approach utilizes sales of comparable properties, adjusted for differences, to indicate a value for the subject. Valuation is typically accomplished using physical units of comparison such as price per square foot, price per unit, price per floor, etc., or economic units of comparison such as gross rent multiplier. Adjustments are applied to the physical units of comparison derived from the comparable sale. The unit of comparison chosen for the subject is then used to yield a total value. Economic units of comparison are not adjusted, but rather analyzed as to relevant differences, with the final estimate derived based on the general comparisons.

#### INCOME CAPITALIZATION APPROACH

The income capitalization approach reflects the subject's income-producing capabilities. This approach is based on the assumption that value is created by the expectation of benefits to be derived in the future. Specifically estimated is the amount an investor would be willing to pay to receive an income stream plus reversion value from a property over a period of time. The two common valuation techniques associated with the income capitalization approach are direct capitalization and the discounted cash flow (DCF) analysis.

#### METHODOLOGY APPLICABLE TO THE SUBJECT

In the case of the subject properties, the sales comparison approach and income approach was utilized in the individual valuations of each asset. Please refer to the individual report for a more detailed conclusion of the methodology selected and utilized for each property.

#### **INDIVIDUAL APPRAISALS**

CBRE completed individual appraisals of each asset which are contained in separate Appraisal Reports. Please refer to these reports for a detailed analysis of each property and the



presentation of each approach to value for the individual properties. The following table summarizes the individual market value of each asset.



				RKET VALUE CONCLU	Residential			Occupancy				Stabi
	Metropolitan Area	Street Address	Inspection Date	Effective Date	Units	CBRE Value Estimate	Interest Appraised	(%)	Cap Rate	NOI	Price Per Suite	Vaca
nada	Greater Toronto Area	28 Maynard Avenue	November 21, 2018	December 31, 2018	20	\$ 3,900,000	Leased Fee	100%	3.75%		\$ 195,000	2.0
nada nada	Greater Toronto Area Greater Toronto Area	36 Castle Frank Road 55 Hendrick Avenue	November 21, 2018	December 31, 2018	53 29	\$ 29,100,000	Leased Fee Leased Fee	91% 97%	3.50% 2.75%		\$ 549,057	2.0
ada ada	Greater Toronto Area	263-265 Russell Hill Road	November 21, 2018 November 21, 2018	December 31, 2018 December 31, 2018	100	\$ 6,300,000 \$ 37,800,000	Leased Fee	94%	3.25%	\$ 172,550 \$ 1,227,793	\$ 217,241 \$ 378,000	2.0
ada	Greater Toronto Area	501 Kingston Road	November 21, 2018	December 31, 2018	75	\$ 23,100,000	Leased Fee	96%	3.75%		\$ 308,000	2.0
ada	Greater Toronto Area	1510 Bathurst Street	November 21, 2018	December 31, 2018	24	\$ 6,900,000	Leased Fee	96%	3.50%		\$ 287,500	2.0
ada	Greater Toronto Area	2040 Eglinton Avenue West	November 21, 2018	December 31, 2018		\$ 8,500,000	Leased Fee	97%	3.75%		\$ 229,730	2.0
ada ada	Greater Toronto Area Greater Toronto Area	2701 Eglinton Avenue West 16 St. Joseph Street	November 21, 2018 September 12, 2018	December 31, 2018 December 31, 2018	49 37	\$ 12,000,000 \$ 13,400,000	Leased Fee Leased Fee	92% 97%	3.75%	\$ 449,697 \$ 401,850	\$ 244,898 \$ 362,162	2.0
ada	Greater Toronto Area	26 & 28 Balmoral Avenue	September 12, 2018	December 31, 2018	55	\$ 14,600,000	Leased Fee	93%	2.60%		\$ 265,455	2.0
ada	Greater Toronto Area	109 Indian Road	September 12, 2018	December 31, 2018	38	\$ 11,100,000	Leased Fee	95%	2.35%		\$ 292,105	2.0
ada	Greater Toronto Area	111 Lawton Boulevard	September 12, 2018	December 31, 2018	152	\$ 65,000,000	Leased Fee	93%	3.25%		\$ 427,632	1.5
ada	Greater Toronto Area	160 Huron Street	September 12, 2018	December 31, 2018		\$ 22,100,000	Leased Fee	90%	3.25%		\$ 320,290	1.5
ada ada	Greater Toronto Area Greater Toronto Area	730 Saint Clarens Avenue 1001 O'Connor Drive	September 12, 2018 May 15, 2018	December 31, 2018 December 31, 2018	275 83	\$ 62,300,000 \$ 20,200,000	Leased Fee Leased Fee	83% 92%	3.25%		\$ 226,545 \$ 243,373	2.0
ada	Greater Toronto Area	2029 - 2055 Victoria Park Avenue	September 14, 2018	December 31, 2018		\$ 22,300,000	Leased Fee	98%	3.75%		\$ 371,667	2.0
ada	Greater Toronto Area	188 Jameson Avenue	May 3, 2018	December 31, 2018	47	\$ 12,800,000	Leased Fee	91%	3.50%	\$ 449,615	\$ 272,340	2.0
ada	Greater Toronto Area	551 Eglinton Avenue East	May 17, 2018	December 31, 2018	54	\$ 19,300,000	Leased Fee	91%	3.50%		\$ 357,407	2.0
ada ada	Greater Toronto Area Greater Toronto Area	778 Broadview Avenue	May 15, 2018	December 31, 2018 December 31, 2018	39 17		Leased Fee	95% 100%	3.25%		\$ 305,128 \$ 435,294	2.0
ada	Greater Toronto Area	2875 Yonge Street 1 Claude Avenue	May 17, 2018 May 3, 2018	December 31, 2018		\$ 7,400,000 \$ 9,100,000	Leased Fee Leased Fee	80%	3.50%		\$ 435,294 \$ 303,333	2.0
ada	Greater Toronto Area	39 & 47-49 Riverwood Parkway	May 3, 2018	December 31, 2018	44	\$ 11,300,000	Leased Fee	84%	3.75%		\$ 256,818	2.
ada	Greater Toronto Area	55-56 Eccleston Drive	May 8, 2018	December 31, 2018	120		Leased Fee	87%	3.75%	\$ 1,133,431		2.
ada	Greater Toronto Area	118 Roncesvalles Avenue	May 3, 2018	December 31, 2018	30	\$ 9,100,000	Leased Fee	90%	3.25%	\$ 295,826	\$ 303,333	2.
ida ida	Greater Toronto Area Greater Toronto Area	122 Dowling Avenue 365 Eglinton Avenue East	May 3, 2018 May 17, 2018	December 31, 2018 December 31, 2018		\$ 7,700,000 \$ 19,800,000	Leased Fee Leased Fee	78% 69%	3.25%		\$ 285,185 \$ 412,500	2.0
ida ida	Greater Toronto Area	457 Marlee Avenue	May 17, 2018	December 31, 2018	31	\$ 8,600,000	Leased Fee	90%	3.50%	\$ 301,396	\$ 277,419	2.0
ada	Greater Toronto Area	612 Dawes Road	May 15, 2018	December 31, 2018	60	\$ 16,500,000	Leased Fee	85%	3.50%		\$ 275,000	2.0
ada	Greater Toronto Area	49 St. Clair Avenue West	May 17, 2018	December 31, 2018		\$ 24,500,000	Leased Fee	88%	3.25%		\$ 720,588	1.0
ada	Greater Toronto Area	150 Donway & 4 Ovlerland Drive	January 30, 2019	December 31, 2018	113	\$ 41,600,000	Leased Fee	78%	3.75%	\$ 1,598,354	\$ 368,142	2.0
ada ada	Greater Toronto Area Greater Toronto Area	5, 7, 9 Stag Hill Drive 25 Eccleston Drive	January 30, 2019 January 30, 2019	December 31, 2018 December 31, 2018	67 61	\$ 21,200,000 \$ 19,300,000	Leased Fee Leased Fee	90% 95%	3.75%		\$ 316,418 \$ 316,393	2.0
ada	Greater Toronto Area	74 Curlew Drive	January 30, 2019	December 31, 2018	112	\$ 29,000,000	Leased Fee	96%	3.75%		\$ 258,929	2.0
ada	Greater Toronto Area	327 Chisholm Drive	January 30, 2019	December 31, 2018	20	\$ 5,700,000	Leased Fee	95%	3.75%	\$ 211,989	\$ 285,000	2.0
ıda	Greater Toronto Area	1420 Kingston Road	January 30, 2019	December 31, 2018	36	\$ 8,800,000	Leased Fee	97%	3.75%		\$ 244,444	2.0
ada ada	Greater Toronto Area Greater Toronto Area	2367 Queen Street East 2400 Bathurst Street	January 30, 2019	December 31, 2018 December 31, 2018	24 31	\$ 5,800,000 \$ 15,700,000	Leased Fee Leased Fee	83% 94%	3.75%		\$ 241,667 \$ 506,452	2.
ada ada	Greater Toronto Area Greater Toronto Area	2400 Bathurst Street 3008, 3010 Queen Street East	January 30, 2019 January 30, 2019	December 31, 2018 December 31, 2018	31	\$ 15,700,000 \$ 11,600,000	Leased Fee Leased Fee	94%	3.75%		\$ 506,452	2.
ada	Greater Toronto Area	77 Spencer Avenue	January 29, 2019	December 31, 2018		\$ 17,900,000	Leased Fee	91%	3.50%		\$ 319,643	2.
ada	Greater Toronto Area	95 Jameson Avenue	January 29, 2019	December 31, 2018	66	\$ 22,600,000	Leased Fee	95%	3.40%	\$ 769,140	\$ 342,424	2.
ada	Greater Toronto Area	99 Tyndall Avenue	January 29, 2019	December 31, 2018		\$ 23,000,000	Leased Fee	96%	3.40%		\$ 328,571	2.
ada ada	Greater Toronto Area Greater Toronto Area	190 Jameson Avenue 150 Fermanagh Avenue	January 29, 2019 January 29, 2019	December 31, 2018 December 31, 2018	62 66	\$ 17,400,000 \$ 27,200,000	Leased Fee Leased Fee	87% 94%	3.30%		\$ 280,645 \$ 412,121	2.
ıda	Greater Toronto Area	50 Gloucester Street	January 28, 2019	December 31, 2018	35	\$ 10,900,000	Leased Fee	94%	3.30%	\$ 360,576	\$ 311,429	2.
ıda	Greater Toronto Area	54-56 Maitland Street	January 28, 2019	December 31, 2018	92	\$ 28,700,000	Leased Fee	88%	3.40%		\$ 311,957	2.
ada	Greater Toronto Area	81-83 Isabella Street	January 28, 2019	December 31, 2018		\$ 17,900,000	Leased Fee	100%	3.30%		\$ 372,917	2.0
ada	Greater Toronto Area	110 Wellesley Street East	January 28, 2019	December 31, 2018	48	\$ 16,800,000 \$ 91,900,000	Leased Fee	79%	3.50%		\$ 350,000	2.0
ida ida	Greater Toronto Area Greater Toronto Area	230 Oak Street 110 Oriole Parkway	January 28, 2019 January 28, 2019	December 31, 2018 December 31, 2018	327 33	\$ 91,900,000 \$ 13,500,000	Leased Fee Leased Fee	94% 85%	3.75%	\$ 3,447,057 \$ 482,131	\$ 281,040 \$ 409,091	2.0
ada	Greater Toronto Area	240 Oriole Parkway	January 28, 2019	December 31, 2018	44	\$ 22,100,000	Leased Fee	77%	3.40%	\$ 788,716	\$ 502,273	2.0
ada	Greater Toronto Area	755 Avenue Road	January 28, 2019	December 31, 2018	41	\$ 17,800,000	Leased Fee	76%	3.40%		\$ 434,146	2.0
nda	Greater Toronto Area	580 The East Mall	January 31, 2019	December 31, 2018		\$ 39,800,000	Leased Fee	97%	3.75%		\$ 326,230	2.
ıda	Greater Toronto Area	798-800 Richmond Street West 310-312 Lonsdale Road	January 29, 2019 January 28, 2019	December 31, 2018 December 31, 2018	525 34	\$ 191,000,000 \$ 13,600,000	Leased Fee Leased Fee	83% 88%	3.50%	\$ 6,849,387 \$ 476,916	\$ 363,810 \$ 400,000	2.
ada ada	Greater Toronto Area Greater Toronto Area	143-145 Arlington Avenue	January 28, 2019	December 31, 2018		\$ 18,900,000	Leased Fee	90%	3.50%		\$ 315,000	2.
ada	Greater Toronto Area	12 Bater Avenue	January 29, 2019	December 31, 2018	50	\$ 13,800,000	Leased Fee	98%	3.75%		\$ 276,000	2.
ada	Greater Toronto Area	260 Gamble Avenue	January 28, 2019	December 31, 2018	24	\$ 7,400,000	Leased Fee	92%	3.75%	\$ 278,926	\$ 308,333	2.0
ada	Greater Toronto Area	338-342 Donlands Avenue	January 28, 2019	December 31, 2018	36	\$ 8,600,000	Leased Fee	100%	3.75%		\$ 238,889	2.
ada ada	Greater Toronto Area Montreal Metropolitan Area	100 Vaughan Road 1 Côte-St-Catherine Road	March 14, 2019 November 30, 2018	December 31, 2018 December 31, 2018	33 92	\$ 10,200,000 \$ 17,100,000	Leased Fee Leased Fee	94% 92%	3.80% 4.00%		\$ 309,091 \$ 185,870	3.0
ada	Montreal Metropolitan Area	539 Prince Arthur Street	November 30, 2018	December 31, 2018	19	\$ 3,200,000	Leased Fee	100%	4.25%		\$ 168,421	3.
da	Montreal Metropolitan Area	809 Bloomfield Avenue	December 6, 2018	December 31, 2018	26	\$ 7,800,000	Leased Fee	96%	4.00%	\$ 312,816	\$ 300,000	3.
ada	Montreal Metropolitan Area	1595 Rachel Street	November 30, 2018	December 31, 2018		\$ 11,600,000	Leased Fee	100%	4.00%		\$ 203,509	3.0
ada	Montreal Metropolitan Area	2045 Lambert Closse Street	December 3, 2018	December 31, 2018	24	\$ 4,600,000	Leased Fee	100%	4.00%		\$ 191,667	3.
ida ida	Montreal Metropolitan Area Montreal Metropolitan Area	2060 Fort Street 2068 Sherbrooke Street West	December 7, 2018 December 7, 2018	December 31, 2018 December 31, 2018	16 17	\$ 3,700,000 \$ 6,000,000	Leased Fee Leased Fee	100%	4.00%		\$ 231,250 \$ 352,941	3.0
da	Montreal Metropolitan Area	2285 St-Mathieu Street	November 30, 2018	December 31, 2018	139	\$ 36,200,000	Leased Fee	98%	3.88%		\$ 260,432	3.
ada	Montreal Metropolitan Area	3555 Côte-des-Neiges Road	December 5, 2018	December 31, 2018	299	\$ 114,900,000	Leased Fee	95%	4.00%	\$ 4,605,079	\$ 384,281	3.0
ada	Montreal Metropolitan Area	6525 Côte-St-Luc Road	November 29, 2018	December 31, 2018		\$ 8,200,000	Leased Fee	96%	4.25%		\$ 154,717	3.
ada	Montreal Metropolitan Area	6885-6891 Sherbrooke Street West	November 29, 2018	December 31, 2018	30 145	\$ 4,700,000	Leased Fee	97%	4.25%	\$ 201,577	\$ 156,667	3.0
ida ida	Montreal Metropolitan Area Montreal Metropolitan Area	4800 de Maisonneuve Boulevard West 1 Rosemount Avenue	December 10, 2018 December 10, 2018	December 31, 2018 December 31, 2018		\$ 65,100,000 \$ 13,400,000	Leased Fee Leased Fee	93% 84%	4.00%		\$ 448,966 \$ 311,628	3.0
ada	Montreal Metropolitan Area	10 Rosemount Avenue	December 10, 2018	December 31, 2018	68	\$ 24,000,000	Leased Fee	84%	4.00%	\$ 999,923	\$ 352,941	3.
ada	Montreal Metropolitan Area	2050 Claremont Avenue	December 10, 2018	December 31, 2018	36	\$ 8,100,000	Leased Fee	100%	4.25%		\$ 225,000	3.0
ida	Montreal Metropolitan Area	1975 de Maisonneuve Boulevard West	September 13, 2018	December 31, 2018		\$ 51,460,000	Leased Fee	97%	3.88%		\$ 223,739	3.0
ada	Montreal Metropolitan Area	2100 du Fort Street	September 13, 2018	December 31, 2018	52	\$ 14,430,000	Leased Fee	87%	4.00%	\$ 577,386	\$ 277,500	3.0
ida ida	Montreal Metropolitan Area Montreal Metropolitan Area	2105 Chomedey Street 25 Avenue des Pins	September 13, 2018 September 19, 2018	December 31, 2018 December 31, 2018		\$ 12,790,000 \$ 7,210,000	Leased Fee Leased Fee	65% 57%	4.00%		\$ 376,176 \$ 147,143	3.
ada ada	Montreal Metropolitan Area	3195 Van Horne Avenue	September 17, 2018	December 31, 2018 December 31, 2018	19	\$ 2,570,000	Leased Fee	58%	4.00%		\$ 135,263	3.
ada	Montreal Metropolitan Area	4715 Queen Mary Road	September 17, 2018	December 31, 2018	41	\$ 7,860,000	Leased Fee	98%	4.00%		\$ 191,707	3.5
ada	Montreal Metropolitan Area	4745 Queen Mary Road	September 17, 2018	December 31, 2018		\$ 8,440,000	Leased Fee	98%	4.00%	\$ 337,613	\$ 200,952	3.5
ada ada	Montreal Metropolitan Area	4870 Queen Mary Road	September 17, 2018	December 31, 2018	49	\$ 10,290,000	Leased Fee	94%	4.00%	\$ 411,540	\$ 210,000	3.5
ada ada	Montreal Metropolitan Area Montreal Metropolitan Area	4900 Clanranald Avenue 4930 Queen Mary Road	September 20, 2018 September 17, 2018	December 31, 2018 December 31, 2018	16 21	\$ 3,090,000 \$ 4,000,000	Leased Fee Leased Fee	100%	4.00%		\$ 193,125 \$ 190,476	3.0
ıda	Montreal Metropolitan Area	5550 Snowdon Street	September 20, 2018	December 31, 2018		\$ 3,980,000	Leased Fee	100%	4.00%		\$ 199,000	3.5
ada	Montreal Metropolitan Area	5554 Snowdon Street	September 20, 2018	December 31, 2018	21	\$ 4,570,000	Leased Fee	86%	4.00%	\$ 182,793	\$ 217,619	3.
ada	Montreal Metropolitan Area	1245 Saint-Marc Street	January 28, 2019	December 31, 2018		\$ 16,000,000		76%	4.00%		\$ 484,848	3.5
ada	Montreal Metropolitan Area Montreal Metropolitan Area	3010-3014 Van Horne Avenue	January 31, 2019	December 31, 2018	45		Leased Fee	56%	4.00%		\$ 177,778	3.0
ada ada	Montreal Metropolitan Area Montreal Metropolitan Area	3015 Sherbrooke Street West 3185 Van Horne Avenue	January 28, 2019 January 31, 2019	December 31, 2018 December 31, 2018	77 18	\$ 22,900,000 \$ 3,700,000	Leased Fee Leased Fee	51% 94%	3.00% 4.00%		\$ 297,403 \$ 205,556	4.0
ada	Montreal Metropolitan Area	3421 Rue Drummond	January 29, 2019	December 31, 2018	68			79%	3.88%		\$ 469,118	3.
ada	Montreal Metropolitan Area	3460 Peel Street	January 29, 2019	December 31, 2018	348	\$ 98,900,000	Leased Fee	19%	3.88%	\$ 3,832,220	\$ 284,195	3.0
da	Montreal Metropolitan Area	3495 Van Horne Avenue	January 31, 2019	December 31, 2018	44	\$ 7,500,000	Leased Fee	75%	4.00%	\$ 300,739	\$ 170,455	3.
ida ida	Montreal Metropolitan Area	3500 Ridgewood Avenue	January 30, 2019	December 31, 2018	39 53		Leased Fee	100%	4.00%		\$ 176,923	3.
ida ida	Montreal Metropolitan Area Montreal Metropolitan Area	3710-3730 Queen Mary Road 4557 Sherbrooke Street West	January 30, 2019 January 28, 2019	December 31, 2018 December 31, 2018	53 44	\$ 13,800,000 \$ 17,500,000	Leased Fee Leased Fee	95%	4.00% 3.75%	\$ 551,592 \$ 655,256	\$ 260,377 \$ 397,727	3.
ida	Montreal Metropolitan Area	4570-4590 Queen Mary Road	January 30, 2019	December 31, 2018		\$ 26,700,000		100%	4.00%		\$ 197,778	3.
da	Montreal Metropolitan Area	6210 Deacon Road & 6211 Lennox Avenue	January 31, 2019	December 31, 2018	64	\$ 15,700,000	Leased Fee	91%	4.00%	\$ 626,662	\$ 245,313	3.
da	Montreal Metropolitan Area	3468 Drummond Street	January 29, 2019	December 31, 2018	186	\$ 83,800,000	Leased Fee	87%	3.88%	\$ 3,268,630	\$ 450,538	3.
ida	Montreal Metropolitan Area	3435 Drummond Street	January 29, 2019	December 31, 2018	72	\$ 35,100,000		85%	3.88%		\$ 487,500	3.0
da	Montreal Metropolitan Area Montreal Metropolitan Area	590 D'Outremont Avenue 3455 Aylmer Street	January 23, 2019 January 23, 2019	December 31, 2018 December 31, 2018	48 101	\$ 13,000,000 \$ 24,300,000	Leased Fee Leased Fee	48% 94%	4.00%	\$ 531,025 \$ 971,760	\$ 270,833 \$ 240,594	3.0
ida ida	Montreal Metropolitan Area Montreal Metropolitan Area	3455 Aylmer Street 3460 Durocher Street	January 23, 2019 January 23, 2019	December 31, 2018 December 31, 2018	98	\$ 24,300,000		95%	4.00%	\$ 971,760		3.0
ida	Montreal Metropolitan Area	4555 Bonavista Avenue	January 24, 2019	December 31, 2018	135	\$ 54,800,000		95%	4.00%		\$ 405,926	3.
ada	Montreal Metropolitan Area	1530-1570 Fillion, 1525 Victoria & 705 Churchill Avenue	January 25, 2019	December 31, 2018	260	\$ 47,300,000	Leased Fee	89%	4.50%		\$ 181,923	3.
ada	Montreal Metropolitan Area	266 Lansdowne Avenue	January 24, 2019	December 31, 2018	16	\$ 5,400,000	Leased Fee	63%	4.00%	\$ 218,711	\$ 337,500	3.0
ada	Montreal Metropolitan Area	4390 Grand Boulevard	January 24, 2019	December 31, 2018	45	\$ 8,000,000	Leased Fee	84%	4.00%		\$ 177,778	3.
ada	Montreal Metropolitan Area	4505-4515 Dupuis Street	January 23, 2019	December 31, 2018	23	\$ 6,000,000	Leased Fee	100%	4.00%		\$ 260,870	3.0
ada ada	Montreal Metropolitan Area Montreal Metropolitan Area	4585 Dupuis Street 5530 Cote-St-Luc Road	January 23, 2019 January 24, 2019	December 31, 2018 December 31, 2018	20 42	\$ 5,400,000 \$ 10,500,000	Leased Fee	95% 93%	4.00%	\$ 216,325 \$ 420,091	\$ 270,000 \$ 250,000	3.0
	Montreal Metropolitan Area Montreal Metropolitan Area	760 Galt Street & 735 Gordon Street	January 25, 2019	December 31, 2018 December 31, 2018				93% 87%	4.00%		\$ 250,000	3.0
	.,			Total	7880					.,	,	
da	ilding											

Grand Total \$ 2,421,280,000



## **Assumptions and Limiting Conditions**

- 1. Unless otherwise specifically noted in the body of the report, it is assumed that title to the property or properties appraised is clear and marketable and that there are no recorded or unrecorded matters or exceptions to total that would adversely affect marketability or value. CBRE is not aware of any title defects nor has it been advised of any unless such is specifically noted in the report. CBRE, however, has not examined title and makes no representations relative to the condition thereof. Documents dealing with liens, encumbrances, easements, deed restrictions, clouds and other conditions that may affect the quality of title have not been reviewed. Insurance against financial loss resulting in claims that may arise out of defects in the subject property's title should be sought from a qualified title company that issues or insures title to real property.
- 2. Unless otherwise specifically noted in the body of this report, it is assumed: that the existing improvements on the property or properties being appraised are structurally sound, seismically safe and code conforming; that all building systems (mechanical/electrical, HVAC, elevator, plumbing, etc.) are in good working order with no major deferred maintenance or repair required; that the roof and exterior are in good condition and free from intrusion by the elements; that the property or properties have been engineered in such a manner that the improvements, as currently constituted, conform to all applicable local, provincial, and federal building codes and ordinances. CBRE professionals are not engineers and are not competent to judge matters of an engineering nature. CBRE has not retained independent structural, mechanical, electrical, or civil engineers in connection with this appraisal and, therefore, makes no representations relative to the condition of improvements. Unless otherwise specifically noted in the body of the report: no problems were brought to the attention of CBRE by ownership or management; CBRE inspected less than 100% of the entire interior and exterior portions of the improvements; and CBRE was not furnished any engineering studies by the owners or by the party requesting this appraisal. If questions in these areas are critical to the decision process of the reader, the advice of competent engineering consultants should be obtained and relied upon. It is specifically assumed that any knowledgeable and prudent purchaser would, as a precondition to closing a sale, obtain a satisfactory engineering report relative to the structural integrity of the property and the integrity of building systems. Structural problems and/or building system problems may not be visually detectable. If engineering consultants retained should report negative factors of a material nature, or if such are later discovered, relative to the condition of improvements, such information could have a substantial negative impact on the conclusions reported in this appraisal. Accordingly, if negative findings are reported by engineering consultants, CBRE reserves the right to amend the appraisal conclusions reported herein.
- 3. Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraisers. CBRE has no knowledge of the existence of such materials on or in the property. CBRE, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea formaldehyde foam insulation, contaminated groundwater or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions,



or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.

We have inspected, as thoroughly as possible by observation, the land; however, it was impossible to personally inspect conditions beneath the soil. Therefore, no representation is made as to these matters unless specifically considered in the appraisal.

- 4. All furnishings, equipment and business operations, except as specifically stated and typically considered as part of real property, have been disregarded with only real property being considered in the report unless otherwise stated. Any existing or proposed improvements, on or off-site, as well as any alterations or repairs considered, are assumed to be completed in a workmanlike manner according to standard practices based upon the information submitted to CBRE. This report may be subject to amendment upon re-inspection of the subject property subsequent to repairs, modifications, alterations and completed new construction. Any estimate of Market Value is as of the date indicated; based upon the information, conditions and projected levels of operation.
- 5. It is assumed that all factual data furnished by the client, property owner, owner's representative, or persons designated by the client or owner to supply said data are accurate and correct unless otherwise specifically noted in the appraisal report. Unless otherwise specifically noted in the appraisal report, CBRE has no reason to believe that any of the data furnished contain any material Information and data referred to in this paragraph include, without being limited to, numerical street addresses, lot and block numbers, land dimensions, square footage area of the land, dimensions of the improvements, gross building areas, net rentable areas, usable areas, unit count, room count, rent schedules, income data, historical operating expenses, budgets, and related data. Any material error in any of the above data could have a substantial impact on the conclusions reported. Thus, CBRE reserves the right to amend conclusions reported if made aware of any such error. Accordingly, the client-addressee should carefully review all assumptions, data, relevant calculations, and conclusions within 30 days after the date of delivery of this report and should immediately notify CBRE of any questions or errors. CBRE does not make any representation or warranty, express or implied, as to the accuracy or completeness of the information or the state of affairs of the real property furnished by the Client to CBRE and contained in any appraisal report prepared by CBRE.
- 6. The date of value to which any of the conclusions and opinions expressed in this report apply, is set forth in the Letter of Transmittal. Further, that the dollar amount of any value opinion herein rendered is based upon the purchasing power of the Canadian Dollar on that date. This appraisal is based on market conditions existing as of the date of this appraisal. Under the terms of the engagement, we will have no obligation to revise this report to reflect events or conditions which occur subsequent to the date of the appraisal. However, CBRE will be available to discuss the necessity for revision resulting from changes in economic or market factors affecting the subject.
- 7. CBRE assumes no private deed restrictions, limiting the use of the subject property in any way.
- 8. Unless otherwise noted in the body of the report, it is assumed that there is no mineral deposit or subsurface rights of value involved in this appraisal, whether they are gas, liquid, or solid. Nor are the rights associated with extraction or exploration of such elements considered unless otherwise



- stated in this appraisal report. Unless otherwise stated it is also assumed that there are no air or development rights of value that may be transferred.
- 9. CBRE is not aware of any contemplated public initiatives, governmental development controls, or rent controls that would significantly affect the value of the subject.
- 10. The estimate of Market Value, which may be defined within the body of this report, is subject to change with market fluctuations over time. Market value is highly related to exposure, time promotion effort, terms, motivation, and conclusions surrounding the offering. The value estimate(s) consider the productivity and relative attractiveness of the property, both physically and economically, on the open market.
- 11. Any cash flows included in the analysis are forecasts of estimated future operating characteristics are predicated on the information and assumptions contained within the report. Any projections of income, expenses and economic conditions utilized in this report are not predictions of the future. Rather, they are estimates of current market expectations of future income and expenses. The achievement of the financial projections will be affected by fluctuating economic conditions and is dependent upon other future occurrences that cannot be assured. Actual results may vary from the projections considered herein. CBRE does not warrant these forecasts will occur. Projections may be affected by circumstances beyond the current realm of knowledge or control of CBRE
- 12. Unless specifically set forth in the body of the report, nothing contained herein shall be construed to represent any direct or indirect recommendation of CBRE to buy, sell, or hold the properties at the value stated. Such decisions involve substantial investment strategy questions and must be specifically addressed in consultation form.
- 13. Also, unless otherwise noted in the body of this report, it is assumed that no changes in the present zoning ordinances or regulations governing use, density, or shape are being considered. The property is appraised assuming that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, provincial, nor national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimates contained in this report is based, unless otherwise stated.
- 14. The report has been prepared at the request of the client, and for the exclusive (and confidential) use of the client. The report may not be duplicated in whole or in part without the specific written consent of CBRE nor may this report or copies hereof be disclosed to third parties without said written consent, which consent CBRE reserves the right to deny. If consent is given, it will be on condition that CBRE will be provided with an Indemnification Agreement and/or Non-Reliance letter, in a form and content satisfactory to CBRE, by a party satisfactory to CBRE. Exempt from this restriction is duplication for the internal use of the client-addressee and/or transmission to attorneys, accountants, or advisors of the client-addressee. Also exempt from this restriction is transmission of the report to any court, governmental authority, or regulatory agency having jurisdiction over the party/parties for whom this appraisal was prepared, provided that this report and/or its contents shall not be published, in whole or in part, in any public document without the express written consent of CBRE which consent CBRE reserves the right to deny. Finally, this report shall not be advertised to the public or otherwise used to induce a third party to purchase the property or to make a "sale" or "offer for sale" of any "security". Any third party which may possess this report is



- advised that they should rely on their own independently secured advice for any decision in connection with this property. CBRE shall have no accountability or responsibility to any third party.
- 15. Any value estimate provided in the report applies to the entire property, and any pro ration or division of the title into fractional interests will invalidate the value estimate, unless such pro ration or division of interests has been set forth in the report.
- 16. The distribution of the total valuation in this report between land and improvements applies only under the existing program of utilization. Component values for land and/or buildings are not intended to be used in conjunction with any other property or appraisal and are invalid if so used.
- 17. The maps, plats, sketches, graphs, photographs and exhibits included in this report are for illustration purposes only and are to be utilized only to assist in visualizing matters discussed within this report. Except as specifically stated, data relative to size or area of the subject and comparable properties has been obtained from sources deemed accurate and reliable. None of the exhibits are to be removed, reproduced, or used apart from this report.
- 18. No opinion is intended to be expressed on matters which may require legal expertise or specialized investigation or knowledge beyond that customarily employed by real estate appraisers. Values and opinions expressed presume that environmental and other governmental restrictions/conditions by applicable agencies have been met, including but not limited to seismic hazards, flight patterns, decibel levels/noise envelopes, fire hazards, hillside ordinances, density, allowable uses, building codes, permits, licenses, etc. No survey, engineering study or architectural analysis has been made known to CBRE unless otherwise stated within the body of this report. If the Consultant has not been supplied with a termite inspection, survey or occupancy permit, no responsibility or representation is assumed or made for any costs associated with obtaining same or for any deficiencies discovered before or after they are obtained. No representation or warranty is made concerning obtaining these items. CBRE assumes no responsibility for any costs or consequences arising due to the need, or the lack of need, for flood hazard insurance.
- 19. Acceptance and/or use of this report constitutes full acceptance of the Contingent and Limiting Conditions and special assumptions set forth in this report. It is the responsibility of the Client, or client's designees, to read in full, comprehend and thus become aware of the aforementioned contingencies and limiting conditions. Neither the Appraiser nor CBRE assumes responsibility for any situation arising out of the Client's failure to become familiar with and understand the same. The Client is advised to retain experts in areas that fall outside the scope of the real estate appraisal/consulting profession if so desired.
- 20. CBRE assumes that the subject property analyzed herein will be under prudent and competent management and ownership; neither inefficient nor super-efficient.
- 21. It is assumed that there is full compliance with all applicable federal, provincial, and local environmental regulations and laws unless noncompliance is stated, defined and considered in the appraisal report.
- 22. No survey of the boundaries of the property was undertaken. All areas and dimensions furnished are presumed to be correct. It is further assumed that no encroachments to the realty exist.



- 23. The property has been valued on the basis that the property complies in all material respects with any restrictive covenants affecting the property and has been built and is occupied and is being operated, in all material respects, in full compliance with all requirements of law, including all zoning, land use classification, building, planning, fire and health by-laws, rules, regulations, orders and codes of all federal, provincial, regional and municipal governmental authorities having jurisdiction with respect thereto. There may be work orders or other notices of violation of law outstanding with respect to the real estate as described in the report. However, such circumstances have not been accounted for in the appraisal process.
- 24. No inquiries have been placed with the fire department, the building inspector, the health department or any other government regulatory agency, unless such investigations are expressly represented to have been made in the report. The subject property must comply with such regulations and, if it does not comply, its non-compliance may affect the market value of the property. To be certain of such compliance, further investigations may be necessary.
- 25. Because market conditions, including economic, social and political factors, change rapidly and, on occasion, without notice or warning, the estimate of value expressed herein, as of the effective date of this appraisal, cannot be relied upon as of any other date without subsequent advice of CBRE.
- 26. Client shall indemnify and hold CBRE fully harmless against any loss, damages, claims, or expenses of any kind whatsoever (including costs and reasonable attorneys' fees), sustained or incurred by a third party as a result of the negligence or intentional acts or omissions of Client, and for which recovery is sought against CBRE by that third party.



# APPRAISAL REPORT

CANADIA PORTFOLIO ASSETS LOCATED IN TORONTO AND MONTREAL CBRE FILE NO. 19-APPTOR-0037

AKELIUS RESIDENTIAL PROPERTY AB (PUBL)

**CBRE** 



CBRE File No.: 19-APPTOR-0037

September 15, 2019

Akelius Residential Property AB (publ)
P.O. Box 104, Svärdvägen 3A
SE-182 12 Danderyd
Sweden
(hereinafter referred to as "Akelius" or the "Company")

Swedbank AB (publ)
Regeringsgatan 13
105 34 Stockholm
Sweden
(in their capacity as Global Coordinator)

Deutsche Bank Aktiengesellschaft Taunusanlage 12 60325 Frankfurt am Main Germany (in their capacity as Global Coordinator)

RE: Appraisal of Canadian Portfolio Assets in Toronto and Montreal

CBRE File No. 19-APPTOR-0037

#### Dear Mr. Synnes:

At your request and authorization, CBRE has prepared an appraisal of the market value of the referenced properties. Our analysis is presented in the following Appraisal Report.

The subject portfolio consists of 5 apartment residential assets located in Montreal and Toronto. The total portfolio includes 203 apartment units. The apartment properties in the portfolio range in size from 23 units to 72 units.

Please see individual appraisal reports for specific ownership history of each asset, as well as property specific analyses. The properties are further summarized in the following table.



CBRE File No.: 19-APPTOR-0037

	MARKET VALUE CONCLUSIONS													
					Residential				Occupancy					Stabilized
Country	Metropolitan Area	Street Address	Inspection Date	Effective Date	Units	CBRE V	/alue Estimate	Interest Appraised	(%)	Cap Rate	NOI	P	rice Per Suite	Vacancy
Canada	Greater Toronto Area	227 Vaughan Road	June 10, 2019	June 30, 2019	24	\$	6,400,000	Leased Fee	100%	2.30%	\$ 148,0	15 \$	266,667	1.00%
				Total	24	\$	6,400,000							
Canada		2400 Van Horne Street 3250 Van Horne Street 3421 Durocher Street	March 21, 2019 March 21, 2019 March 21, 2019	March 31, 2019	23	\$ \$	9,800,000 3,700,000 6,700,000		100% 96% 100%	4.00% 4.00% 4.00%	\$ 148,	32 \$ 95 \$ 99 \$	,	2.00% 2.00% 2.00%
Canada	Montreal Metropolitan Area	900 Rockland Avenue	March 21, 2019	March 31, 2019	72	\$	26,000,000	Leased Fee	99%	3.75%	\$ 974,9	72 \$	361,111	2.00%
				Total	179	\$	46,200,000.00							

Each of the individual assets has been appraised by CBRE licensed appraisers in their respective states and the individual values and corresponding appraisal reports are incorporated herein by reference. It is highly recommended that this appraisal report be relied upon only in conjunction with the individual appraisal reports. The individual "As Is" property values within this portfolio range from \$3,700,000 to \$26,000,000 with an aggregate "As Is" value of \$52,600,000. We note that all the values of the concluded assets are positive amounts, and that no negative values were estimated in the appraisals of these assets.

We have valued the Properties individually and no account has been taken of any discount or premium that may be negotiated in the market if all or part of the portfolio was to be marketed simultaneously, either in lots or as a whole.

The report, in its entirety, including all assumptions and limiting conditions, is an integral part of, and inseparable from, this letter.

ESMA paragraph 130 (vi) requires us to comment on any differences between the valuation figure in this Valuation Report and the valuation figure included in Akelius's latest published annual accounts, which was as of December 31, 2018.

CBRE did not undertake the valuations of the properties in Canada included in Akelius's 2018 annual accounts; these were internal directors' valuations.

Differences between the directors' valuations as of December 31, 2018 and CBRE's present valuation may be attributable to a number of factors, including but not limited to:

- CBRE may have been provided different property level reports (such as rent rolls, operating history or renovation plans) than were available at the time of Akelius's internal valuations.
- Different valuation assumptions may have been made as to inputs including future occupancy levels, fixed and variable operating expenses and anticipated capital expenditures.
- CBRE's opinion of market rents, and yields may differ from those assumed by Akelius.

The following appraisal sets forth the most pertinent data gathered, the techniques employed, and the reasoning leading to the opinion of value. The analyses, opinions and conclusions were developed based on, and this report has been prepared in conformance with, the guidelines and recommendations set forth in the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP), and the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute. This appraisal report is in accordance with paragraphs 128 to 130 of the ESMA update of the Committee of European Securities Regulators' (CESR) recommendations for the consistent implication of the European Commission Regulation (EC) no. 809/2004 implementing the Prospectus Directive (as now applicable to the Prospectus Regulation) and the Nasdaq First North Stockholm Stock Exchange requirements.



CBRE File No.: 19-APPTOR-0037

In accordance with the Red Book we make the following disclosures:

CBRE has provided second opinions / reviews of inputs used in the preparation of Directors' valuations (prepared by Akelius Management ApS) for financial reporting on a yearly basis for the last two years, with the latest completed on December 31, 2018.

We are responsible for this Appraisal Report and accept responsibility for the information contained in this Appraisal Report and confirm that to the best of our knowledge (having taken all reasonable care to ensure that such is the case), the information contained in this Appraisal Report is in accordance with the facts and contains no omissions likely to affect its import. This Appraisal Report complies with the Nasdaq First North Stockholm stock exchange prospectus rules and Paragraphs 128 to 130 of the ESMA update of CESR'S recommendations for the consistent implementation the European Commission Regulation (EC) No. 809/2004 implementing the Prospectus Directive (as now applicable to the Prospectus Regulation).

Save for any responsibility arising under the above to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in accordance with this Appraisal Report or our statement, required by and given solely for the purposes of complying with the Prospectus Regulation ((EU) 2017/1129) effective from July 21, 2019.

We understand that our appraisal report and the Addendum to it (together the "Appraisal Report") is required for inclusion in a Prospectus (the "Prospectus") which is to be published by Akelius Residential Property AB (publ) pursuant to an Initial Public Offering of Type/Class D shares by Akelius Residential Property AB (publ) on the Nasdaq First North Stockholm as a result of which shares of Akelius Residential Property AB (publ) will be admitted to and traded on the Nasdaq First North Stockholm.

The intended use and user of our report are specifically identified in our report as agreed upon in our contract for services and/or reliance language found in the report. As a condition to being granted the status of an intended user, any intended user who has not entered into a written agreement with CBRE in connection with its use of our report agrees to be bound by the terms and conditions of the agreement between CBRE and the client who ordered the report. No other use or user of the report is permitted by any other party for any other purpose. Dissemination of this report by any party to any non-intended users does not extend reliance to any such party, and CBRE will not be responsible for any unauthorized use of or reliance upon the report, its conclusions or contents (or any portion thereof).



CBRE File No.: 19-APPTOR-0037

It has been a pleasure to assist you in this assignment. If you have any questions concerning the analysis, or if CBRE can be of further service, please contact us.

Respectfully submitted,

CBRE LIMITED

Dan Hayes, (Candidate Member AIC)

Director

Valuation & Advisory Services

Phone: 416 495 6275

Vandna Joshi, AACI, P.App.

Director

Valuation & Advisory Services

Phone: 416 495 6283

## Certification

We certify to the best of our knowledge and belief:

- 1. The statements of fact contained in this report are true and correct.
- 2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial and unbiased professional analyses, opinions, and conclusions.
- 3. We have no present or prospective interest in or bias with respect to the property that is the subject of this report and have no personal interest in or bias with respect to the parties involved with this assignment.
- 4. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- 5. This appraisal assignment was not based upon a requested minimum valuation, a specific valuation, or the approval of a loan.
- 6. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Canadian Uniform Standards of Professional Appraisal Practice of The Appraisal Institute of Canada and the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice.
- 7. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- 8. As of the date of this report, Vandna Joshi has completed the continuing education program for of the Appraisal Institute.
- 9. Vandna Joshi and Dan Hayes may have or may not have made a personal inspection of the properties that are the subject of this report. Each individual asset and corresponding appraisal was inspected and signed by a licensed CBRE appraiser in the province where the asset is located. The reader of this report should review the individual reports and certifications.
- 10. We have relied on information and value conclusions from individual asset level reports prepared by CBRE appraisers in March and June of 2019. The reader of this report should review the individual reports and certifications.
- 11. Valuation & Advisory Services operates as an independent economic entity within CBRE Limited. Although employees of other CBRE Limited divisions may be contacted as a part of our routine market research investigations, absolute client confidentiality and privacy were maintained at all times with regard to this assignment without conflict of interest.
- 12. No one has provided professional assistance to the persons signing this report.

13. Vandna Joshi has extensive experience in the appraisal of similar property types.

Dan Hayes, (Candidate Member AIC)

Director

Valuation & Advisory Services

Phone: 416 495 6275

Vandna Joshi, AACI, P.App.

Director

Valuation & Advisory Services

Phone: 416 495 6283



## **Executive Summary**

1	MARKET VALUE CONCLUSIONS													
					Residential				Occupancy					Stabilized
Countr	Metropolitan Area	Street Address	Inspection Date	Effective Date	Units	CBF	RE Value Estimate	Interest Appraised	(%)	Cap Rate	N	101	Price Per Suite	Vacancy
Canada	Greater Toronto Area	227 Vaughan Road	June 10, 2019	June 30, 2019	24	\$	6,400,000	Leased Fee	100%	2.30%	\$ 1	148,015	\$ 266,667	1.00%
				Total	24	\$	6,400,000							
Canada	Montreal Metropolitan Area	2400 Van Horne Street	March 21, 2019	March 31, 2019	52	\$	9,800,000	Leased Fee	100%	4.00%	\$ 3	390,332	\$ 188,462	2.00%
Canada	Montreal Metropolitan Area	3250 Van Horne Street	March 21, 2019	March 31, 2019	23	\$	3,700,000	Leased Fee	96%	4.00%	\$ 1	148,795	\$ 160,870	2.00%
Canada	Montreal Metropolitan Area	3421 Durocher Street	March 21, 2019	March 31, 2019	32	\$	6,700,000	Leased Fee	100%	4.00%	\$ 2	266,799	\$ 209,375	2.00%
Canada	Montreal Metropolitan Area	900 Rockland Avenue	March 21, 2019	March 31, 2019	72	\$	26,000,000	Leased Fee	99%	3.75%	\$ 9	974,972	\$ 361,111	2.00%
		•		Total	179	\$	46,200,000.00							
				<b>Grand Total</b>	203	\$	52,600,000.00							

Please note that a larger and fully comprehensive version of the above charts is included in the Addenda of this report for legibility purposes.

#### **EXPOSURE/MARKETING TIME**

Current appraisal guidelines require an estimate of a reasonable time period in which the subject could be brought to market and sold. This reasonable time frame can either be examined historically or prospectively. In a historical analysis, this is referred to as exposure time. Exposure time always precedes the date of value, with the underlying premise being the time a property would have been on the market prior to the date of value, such that it would sell at its appraised value as of the date of value. On a prospective basis, the term marketing time is most often used. The exposure/marketing time is a function of price, time, and use. It is not an isolated estimate of time alone. In consideration of these factors, we have analyzed the following:

- exposure periods for comparable sales used in this appraisal;
- the opinions of market participants.

The individual appraisal reports provide estimates of exposure time and marketing time, and may be referenced for this information.

- Exposure/Marketing Time: Based on the sales and survey data, we have concluded an exposure/marketing time of 4 months to 6 months would be considered reasonable for the subject properties.
- Most Probable Buyer: The most likely purchaser of the subject properties would be an institutional or national investor, which is similar to the comparable sales.

#### **EXTRAORDINARY ASSUMPTIONS**

An extraordinary assumption is defined as "an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions."

 See individual appraisal reports for specific assumptions which apply to the individual properties.

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<sup>&</sup>lt;sup>1</sup> The Appraisal Foundation, USPAP, 2018-2019

#### **HYPOTHETICAL CONDITIONS**

A hypothetical condition is defined as "a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purposes of analysis."  $^2$ 

None noted.

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<sup>&</sup>lt;sup>2</sup> The Appraisal Foundation, USPAP, 2018-2019

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## Introduction

#### **OWNERSHIP AND PROPERTY HISTORY**

Please see individual appraisal reports for specific ownership history of each asset, as well as property specific analyses.

#### **IDENTIFICATION OF THE CLIENT**

The client is Akelius Residential Property AB (publ).

#### INTENDED USE AND USER OF REPORT

We understand that our appraisal report and the Addendum to it (together the "Appraisal Report") is required for inclusion in a Prospectus (the "Prospectus") which is to be published by Akelius Residential Property AB (publ) pursuant to an Initial Public Offering of Type/Class D shares by Akelius Residential Property AB (publ) on the Nasdaq First North Stockholm as a result of which shares of Akelius Residential Property AB (publ) will be admitted to and traded on the Nasdaq First North Stockholm.

The intended use and user of our report are specifically identified in our report as agreed upon in our contract for services and/or reliance language found in the report. As a condition to being granted the status of an intended user, any intended user who has not entered into a written agreement with CBRE in connection with its use of our report agrees to be bound by the terms and conditions of the agreement between CBRE and the client who ordered the report. No other use or user of the report is permitted by any other party for any other purpose. Dissemination of this report by any party to any non-intended users does not extend reliance to any such party, and CBRE will not be responsible for any unauthorized use of or reliance upon the report, its conclusions or contents (or any portion thereof).

Intended Users - the intended user is the person (or entity) who the appraiser intends will use the results of the appraisal. The client may provide the appraiser with information about other potential users of the appraisal, but the appraiser ultimately determines who the appropriate users are given the appraisal problem to be solved. Identifying the intended users is necessary so that the appraiser can report the opinions and conclusions developed in the appraisal in a manner that is clear and understandable to the intended users. Parties who receive or might receive a copy of the appraisal are not necessarily intended users. The appraiser's responsibility is to the intended users identified in the report, not to all readers of the appraisal report. <sup>3</sup>

#### **PURPOSE OF THE APPRAISAL**

The purpose of this appraisal is to estimate the market value of aggregate portfolio comprised of individual properties that have been individually appraised.



<sup>&</sup>lt;sup>3</sup> Appraisal Institute, The Appraisal of Real Estate, 14th ed. (Chicago: Appraisal Institute, 2013), 50.

#### **DEFINITION OF VALUE**

We note that the interest appraised in each assets represents a 100% interest in the market value of each asset. No partial interests were appraised by CBRE. Additionally, the market value of each property represents the value of the real estate.

Market value is defined as follows:

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- 1. buyer and seller are typically motivated;
- 2. both parties are well informed or well advised, and acting in what they consider their own best interests;
- 3. a reasonable time is allowed for exposure in the open market;
- 4. payment is made in terms of cash in Canadian dollars or in terms of financial arrangements comparable thereto; and
- 5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale

#### INTEREST APPRAISED

We note that all of the assets represent a leased fee interest, which is the equivalent of a freehold / freehold equivalent interest.

The value estimated represents Leased Fee Interest and defined as follows:

Leased Fee Interest - A freehold (ownership interest) where the possessory interest has been granted to another party by creation of a contractual landlord-tenant relationship (i.e., a lease). <sup>4</sup>

#### **SCOPE OF WORK**

The scope of the assignment relates to the extent and manner in which research is conducted, data is gathered and analysis is applied. CBRE Limited completed the following steps for this assignment:

#### Extent to Which the Property is Identified

CBRE Limited collected relevant information about the subject from the appraisal reports prepared by appraisers within our offices.

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<sup>&</sup>lt;sup>4</sup> Dictionary of Real Estate Appraisal, 113.

#### Extent to Which the Property is Inspected

CBRE Limited inspected the readily observable areas of the interior and exterior of the subject, as well as its surrounding environs on the respective dates of value. We did not inspect the roof nor did we make a detailed inspection of the mechanical systems. We are not qualified to render an opinion regarding the adequacy or condition of these components. The client is urged to retain an expert in this field if detailed information is required.

#### Type and Extent of the Data Researched

See individual appraisal reports.

#### Type and Extent of Analysis Applied

CBRE Limited analyzed the data gathered through the use of appropriate and accepted appraisal methodology to arrive at a probable value indication via each applicable approach to value to develop individual values for each property. The following approaches to value were utilized in the individual reports:

- Sales Comparison Approach
- Income Capitalization Approach

The steps required to complete each approach are discussed in the methodology section of this report and each individual report.



## **Appraisal Methodology**

In appraisal practice, an approach to value is included or omitted based on its applicability to the property type being valued and the quality and quantity of information available.

#### **COST APPROACH**

The cost approach is based on the proposition that the informed purchaser would pay no more for the subject than the cost to produce a substitute property with equivalent utility. This approach is particularly applicable when the property being appraised involves relatively new improvements that represent the highest and best use of the land, or when it is improved with relatively unique or specialized improvements for which there exist few sales or leases of comparable properties.

#### SALES COMPARISON APPROACH

The sales comparison approach utilizes sales of comparable properties, adjusted for differences, to indicate a value for the subject. Valuation is typically accomplished using physical units of comparison such as price per square foot, price per unit, price per floor, etc., or economic units of comparison such as gross rent multiplier. Adjustments are applied to the physical units of comparison derived from the comparable sale. The unit of comparison chosen for the subject is then used to yield a total value. Economic units of comparison are not adjusted, but rather analyzed as to relevant differences, with the final estimate derived based on the general comparisons.

#### INCOME CAPITALIZATION APPROACH

The income capitalization approach reflects the subject's income-producing capabilities. This approach is based on the assumption that value is created by the expectation of benefits to be derived in the future. Specifically estimated is the amount an investor would be willing to pay to receive an income stream plus reversion value from a property over a period of time. The two common valuation techniques associated with the income capitalization approach are direct capitalization and the discounted cash flow (DCF) analysis.

#### METHODOLOGY APPLICABLE TO THE SUBJECT

In the case of the subject properties, the sales comparison approach and income approach was utilized in the individual valuations of each asset. Please refer to the individual report for a more detailed conclusion of the methodology selected and utilized for each property.

#### **INDIVIDUAL APPRAISALS**

CBRE completed individual appraisals of each asset which are contained in separate Appraisal Reports. Please refer to these reports for a detailed analysis of each property and the



presentation of each approach to value for the individual properties. The following table summarizes the individual market value of each asset.



	MARKET VALUE CONCLUSIONS													
					Residential	1			Occupancy					Stabilized
Country	Metropolitan Area	Street Address	Inspection Date	Effective Date	Units	CBF	RE Value Estimate	Interest Appraised	(%)	Cap Rate	NOI	Price	e Per Suite	Vacancy
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				Total	179	\$	46,200,000.00							

203 \$ 52,600,000.00

6



## **Assumptions and Limiting Conditions**

- 1. Unless otherwise specifically noted in the body of the report, it is assumed that title to the property or properties appraised is clear and marketable and that there are no recorded or unrecorded matters or exceptions to total that would adversely affect marketability or value. CBRE is not aware of any title defects nor has it been advised of any unless such is specifically noted in the report. CBRE, however, has not examined title and makes no representations relative to the condition thereof. Documents dealing with liens, encumbrances, easements, deed restrictions, clouds and other conditions that may affect the quality of title have not been reviewed. Insurance against financial loss resulting in claims that may arise out of defects in the subject property's title should be sought from a qualified title company that issues or insures title to real property.
- 2. Unless otherwise specifically noted in the body of this report, it is assumed: that the existing improvements on the property or properties being appraised are structurally sound, seismically safe and code conforming; that all building systems (mechanical/electrical, HVAC, elevator, plumbing, etc.) are in good working order with no major deferred maintenance or repair required; that the roof and exterior are in good condition and free from intrusion by the elements; that the property or properties have been engineered in such a manner that the improvements, as currently constituted, conform to all applicable local, provincial, and federal building codes and ordinances. CBRE professionals are not engineers and are not competent to judge matters of an engineering nature. CBRE has not retained independent structural, mechanical, electrical, or civil engineers in connection with this appraisal and, therefore, makes no representations relative to the condition of improvements. Unless otherwise specifically noted in the body of the report: no problems were brought to the attention of CBRE by ownership or management; CBRE inspected less than 100% of the entire interior and exterior portions of the improvements; and CBRE was not furnished any engineering studies by the owners or by the party requesting this appraisal. If questions in these areas are critical to the decision process of the reader, the advice of competent engineering consultants should be obtained and relied upon. It is specifically assumed that any knowledgeable and prudent purchaser would, as a precondition to closing a sale, obtain a satisfactory engineering report relative to the structural integrity of the property and the integrity of building systems. Structural problems and/or building system problems may not be visually detectable. If engineering consultants retained should report negative factors of a material nature, or if such are later discovered, relative to the condition of improvements, such information could have a substantial negative impact on the conclusions reported in this appraisal. Accordingly, if negative findings are reported by engineering consultants, CBRE reserves the right to amend the appraisal conclusions reported herein.
- 3. Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraisers. CBRE has no knowledge of the existence of such materials on or in the property. CBRE, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea formaldehyde foam insulation, contaminated groundwater or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions,



or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.

We have inspected, as thoroughly as possible by observation, the land; however, it was impossible to personally inspect conditions beneath the soil. Therefore, no representation is made as to these matters unless specifically considered in the appraisal.

- 4. All furnishings, equipment and business operations, except as specifically stated and typically considered as part of real property, have been disregarded with only real property being considered in the report unless otherwise stated. Any existing or proposed improvements, on or off-site, as well as any alterations or repairs considered, are assumed to be completed in a workmanlike manner according to standard practices based upon the information submitted to CBRE. This report may be subject to amendment upon re-inspection of the subject property subsequent to repairs, modifications, alterations and completed new construction. Any estimate of Market Value is as of the date indicated; based upon the information, conditions and projected levels of operation.
- 5. It is assumed that all factual data furnished by the client, property owner, owner's representative, or persons designated by the client or owner to supply said data are accurate and correct unless otherwise specifically noted in the appraisal report. Unless otherwise specifically noted in the appraisal report, CBRE has no reason to believe that any of the data furnished contain any material Information and data referred to in this paragraph include, without being limited to, numerical street addresses, lot and block numbers, land dimensions, square footage area of the land, dimensions of the improvements, gross building areas, net rentable areas, usable areas, unit count, room count, rent schedules, income data, historical operating expenses, budgets, and related data. Any material error in any of the above data could have a substantial impact on the conclusions reported. Thus, CBRE reserves the right to amend conclusions reported if made aware of any such error. Accordingly, the client-addressee should carefully review all assumptions, data, relevant calculations, and conclusions within 30 days after the date of delivery of this report and should immediately notify CBRE of any questions or errors. CBRE does not make any representation or warranty, express or implied, as to the accuracy or completeness of the information or the state of affairs of the real property furnished by the Client to CBRE and contained in any appraisal report prepared by CBRE.
- 6. The date of value to which any of the conclusions and opinions expressed in this report apply, is set forth in the Letter of Transmittal. Further, that the dollar amount of any value opinion herein rendered is based upon the purchasing power of the Canadian Dollar on that date. This appraisal is based on market conditions existing as of the date of this appraisal. Under the terms of the engagement, we will have no obligation to revise this report to reflect events or conditions which occur subsequent to the date of the appraisal. However, CBRE will be available to discuss the necessity for revision resulting from changes in economic or market factors affecting the subject.
- 7. CBRE assumes no private deed restrictions, limiting the use of the subject property in any way.
- 8. Unless otherwise noted in the body of the report, it is assumed that there is no mineral deposit or subsurface rights of value involved in this appraisal, whether they are gas, liquid, or solid. Nor are the rights associated with extraction or exploration of such elements considered unless otherwise



- stated in this appraisal report. Unless otherwise stated it is also assumed that there are no air or development rights of value that may be transferred.
- 9. CBRE is not aware of any contemplated public initiatives, governmental development controls, or rent controls that would significantly affect the value of the subject.
- 10. The estimate of Market Value, which may be defined within the body of this report, is subject to change with market fluctuations over time. Market value is highly related to exposure, time promotion effort, terms, motivation, and conclusions surrounding the offering. The value estimate(s) consider the productivity and relative attractiveness of the property, both physically and economically, on the open market.
- 11. Any cash flows included in the analysis are forecasts of estimated future operating characteristics are predicated on the information and assumptions contained within the report. Any projections of income, expenses and economic conditions utilized in this report are not predictions of the future. Rather, they are estimates of current market expectations of future income and expenses. The achievement of the financial projections will be affected by fluctuating economic conditions and is dependent upon other future occurrences that cannot be assured. Actual results may vary from the projections considered herein. CBRE does not warrant these forecasts will occur. Projections may be affected by circumstances beyond the current realm of knowledge or control of CBRE
- 12. Unless specifically set forth in the body of the report, nothing contained herein shall be construed to represent any direct or indirect recommendation of CBRE to buy, sell, or hold the properties at the value stated. Such decisions involve substantial investment strategy questions and must be specifically addressed in consultation form.
- 13. Also, unless otherwise noted in the body of this report, it is assumed that no changes in the present zoning ordinances or regulations governing use, density, or shape are being considered. The property is appraised assuming that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, provincial, nor national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimates contained in this report is based, unless otherwise stated.
- 14. The report has been prepared at the request of the client, and for the exclusive (and confidential) use of the client. The report may not be duplicated in whole or in part without the specific written consent of CBRE nor may this report or copies hereof be disclosed to third parties without said written consent, which consent CBRE reserves the right to deny. If consent is given, it will be on condition that CBRE will be provided with an Indemnification Agreement and/or Non-Reliance letter, in a form and content satisfactory to CBRE, by a party satisfactory to CBRE. Exempt from this restriction is duplication for the internal use of the client-addressee and/or transmission to attorneys, accountants, or advisors of the client-addressee. Also exempt from this restriction is transmission of the report to any court, governmental authority, or regulatory agency having jurisdiction over the party/parties for whom this appraisal was prepared, provided that this report and/or its contents shall not be published, in whole or in part, in any public document without the express written consent of CBRE which consent CBRE reserves the right to deny. Finally, this report shall not be advertised to the public or otherwise used to induce a third party to purchase the property or to make a "sale" or "offer for sale" of any "security". Any third party which may possess this report is



- advised that they should rely on their own independently secured advice for any decision in connection with this property. CBRE shall have no accountability or responsibility to any third party.
- 15. Any value estimate provided in the report applies to the entire property, and any pro ration or division of the title into fractional interests will invalidate the value estimate, unless such pro ration or division of interests has been set forth in the report.
- 16. The distribution of the total valuation in this report between land and improvements applies only under the existing program of utilization. Component values for land and/or buildings are not intended to be used in conjunction with any other property or appraisal and are invalid if so used.
- 17. The maps, plats, sketches, graphs, photographs and exhibits included in this report are for illustration purposes only and are to be utilized only to assist in visualizing matters discussed within this report. Except as specifically stated, data relative to size or area of the subject and comparable properties has been obtained from sources deemed accurate and reliable. None of the exhibits are to be removed, reproduced, or used apart from this report.
- 18. No opinion is intended to be expressed on matters which may require legal expertise or specialized investigation or knowledge beyond that customarily employed by real estate appraisers. Values and opinions expressed presume that environmental and other governmental restrictions/conditions by applicable agencies have been met, including but not limited to seismic hazards, flight patterns, decibel levels/noise envelopes, fire hazards, hillside ordinances, density, allowable uses, building codes, permits, licenses, etc. No survey, engineering study or architectural analysis has been made known to CBRE unless otherwise stated within the body of this report. If the Consultant has not been supplied with a termite inspection, survey or occupancy permit, no responsibility or representation is assumed or made for any costs associated with obtaining same or for any deficiencies discovered before or after they are obtained. No representation or warranty is made concerning obtaining these items. CBRE assumes no responsibility for any costs or consequences arising due to the need, or the lack of need, for flood hazard insurance.
- 19. Acceptance and/or use of this report constitutes full acceptance of the Contingent and Limiting Conditions and special assumptions set forth in this report. It is the responsibility of the Client, or client's designees, to read in full, comprehend and thus become aware of the aforementioned contingencies and limiting conditions. Neither the Appraiser nor CBRE assumes responsibility for any situation arising out of the Client's failure to become familiar with and understand the same. The Client is advised to retain experts in areas that fall outside the scope of the real estate appraisal/consulting profession if so desired.
- 20. CBRE assumes that the subject property analyzed herein will be under prudent and competent management and ownership; neither inefficient nor super-efficient.
- 21. It is assumed that there is full compliance with all applicable federal, provincial, and local environmental regulations and laws unless noncompliance is stated, defined and considered in the appraisal report.
- 22. No survey of the boundaries of the property was undertaken. All areas and dimensions furnished are presumed to be correct. It is further assumed that no encroachments to the realty exist.



- 23. The property has been valued on the basis that the property complies in all material respects with any restrictive covenants affecting the property and has been built and is occupied and is being operated, in all material respects, in full compliance with all requirements of law, including all zoning, land use classification, building, planning, fire and health by-laws, rules, regulations, orders and codes of all federal, provincial, regional and municipal governmental authorities having jurisdiction with respect thereto. There may be work orders or other notices of violation of law outstanding with respect to the real estate as described in the report. However, such circumstances have not been accounted for in the appraisal process.
- 24. No inquiries have been placed with the fire department, the building inspector, the health department or any other government regulatory agency, unless such investigations are expressly represented to have been made in the report. The subject property must comply with such regulations and, if it does not comply, its non-compliance may affect the market value of the property. To be certain of such compliance, further investigations may be necessary.
- 25. Because market conditions, including economic, social and political factors, change rapidly and, on occasion, without notice or warning, the estimate of value expressed herein, as of the effective date of this appraisal, cannot be relied upon as of any other date without subsequent advice of CBRE.
- 26. Client shall indemnify and hold CBRE fully harmless against any loss, damages, claims, or expenses of any kind whatsoever (including costs and reasonable attorneys' fees), sustained or incurred by a third party as a result of the negligence or intentional acts or omissions of Client, and for which recovery is sought against CBRE by that third party.



### **VALUATION REPORT**



**CBRE GmbH** 

Hausvogteiplatz 10 10117 Berlin Germany

Switchboard +49 (0) 30 726145 - 0

Fax + 49(0)30726145 - 100

**Report Date** 16 September 2019

Addressees Akelius Residential Property AB (publ)

P.O. Box 104, Svärdvägen 3A

SE-182 12 Danderyd

Sweden

(hereinafter referred to as "Akelius" or the "Company")

Swedbank AB (publ) Regeringsgatan 13 105 34 Stockholm

Sweden

(in their capacity as Global Coordinator)

and

Deutsche Bank Aktiengesellschaft

Taunusanlage 12

60325 Frankfurt am Main

Germany

(in their capacity as Global Coordinator)

The Properties 502 properties comprised of 19,456 residential units, 777 commercial units and

3,478 miscellaneous rental units (internal and external parking units, antennas).

Only those assets which were part of the company's portfolio as at the date of valuation and still owned by the company as at the date of the prospectus are the

subjects of this Valuation Report.

The properties are held in 60 individual companies, which are 100% owned by

Akelius Residential Property AB (publ).

**Property Description** Residential and Commercial

Ownership Purpose Investment

**Instruction**To value without inspection the unencumbered freehold-equivalent interests in the

Properties on the basis of Fair Value as at the Valuation date in accordance with

**CBRE** 

the terms of engagement entered into between CBRE and the Addressees dated 29 July 2019.

#### **Valuation Date**

#### 31 December 2018

With reference to RICS Global Valuation Practice Statement 3 2.2 (f) 2, in issuing this valuation report as at the report date stated above we note the following:

- The German occupational residential market has been dynamic since the valuation date, with the average asking rents increasing by 4.7% in Berlin, 3.0% in Hamburg and 5.9% in Munich over H1 2019 (source: Empricia Systeme GmbH)
- The Senate of Berlin (the federal state in which 330 of the properties are located) proposed on 16<sup>th</sup> June 2019 an edict to freeze rents under existing and new leases on existing apartments (excluding subsidised or new apartments) for 5 years. This has not yet passed into law, and it has been questioned whether such a freeze lies within the competence of individual federal states or is reserved to the federal government. While as at the report date we have not observed any reduction in pricing, investors are being more cautious and we are aware of transactions currently on hold.

#### **Capacity of Valuer**

External Valuer, as defined in the RICS Valuation – Global Standards 2017.

#### **Purpose**

The Valuation has been prepared for a Regulated Purpose as defined in the RICS Valuation – Global Standards 2017 ("Red Book"). We understand that our valuation report (the "Valuation Report") is required for inclusion in a Prospectus (the "Prospectus") which is to be published by Akelius Residential Property AB (publ) pursuant to a Public Offering of Class D ordinary shares by Akelius Residential Property AB (publ) on the Nasdaq First North Growth Market (Stockholm) as a result of which shares of Akelius Residential Property AB (publ) will be admitted to and traded on the Nasdaq First North Growth Market (Stockholm).

The effective date of valuation is 31 December 2018.

In accordance with the RICS Valuation – Global Standards 2017 which incorporate the International Valuation Standards ("Red Book") we have made certain disclosures in connection with this valuation instruction and our relationship with Akelius.

#### Fair Value

#### € 4,084,780,000

(FOUR BILLION, EIGHTY-FOUR MILLION, SEVEN HUNDRED AND EIGHTY THOUSAND EUROS) exclusive of VAT.

We confirm that the "Fair Value" reported above, for the purpose of financial reporting under International Financial Reporting Standards is effectively the same as "Market Value".

Our opinion of Fair 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.

We have valued the Properties individually and no account has been taken of any discount or premium that may be negotiated in the market if all or part of the portfolio was to be marketed simultaneously, either in lots or as a whole.



For the avoidance of doubt, we have valued the Properties as real estate and the values reported herein represent 100% of the Fair Values of the assets. No account has been taken in reporting these Fair Values of the extent of the Company's interests in the companies holding the subject Properties.

There are no negative values to report.

The properties are held as freehold-equivalent with no leasehold properties.

#### **Report Format**

Appendix A of this Valuation Report contains the Schedule of Properties. Appendix B provides a Portfolio breakdown by city. This report consists of 27 pages.

# Compliance with Valuation Standards

The valuation has been prepared in accordance with the RICS Valuation – Global Standards 2017 which incorporate the International Valuation Standards ("the Red Book").

The valuations are compliant with the International Valuation Standards, and are in accordance with paragraphs 128 to 130 of the ESMA update of the Committee of European Securities Regulators' (CESR) recommendations for the consistent implication of the European Commission Regulation (EC) no. 809/2004 implementing the Prospectus Directive (as now applicable to the Prospectus Regulation) and the Nasdaq First North Growth Market (Stockholm) Stock Exchange requirements.

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.

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**

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 should be reconsidered.

Variation from Standard None Assumptions



### Valuation without Inspection

We have been instructed to undertake the valuations on a desktop basis, without inspection of the properties. Accordingly, these valuations are on the basis of restricted information and it cannot be precluded that there may be matters material to the values of the properties of which CBRE is not aware.

### Valuation Methodology

The determination of the Fair Value of the individual assets has been carried out using the internationally recognised Discounted Cash Flow (DCF) method. This method, which is based on dynamic investment calculations, allows valuation parameters to be reflected explicitly and, therefore, provides a transparent arithmetical determination of Fair Value. In the DCF method, the future income and expenditure flows associated with the subject asset are explicitly forecasted over a 10-year period of detailed consideration, assuming a letting scenario which is not taking into account any potential privatisations of individual apartments. The cash flows calculated for the period of detailed consideration are discounted, monthly in advance, to the date of valuation, allowing the effect on the current Fair Value of the receipts and payments at varying dates during the 10-year period to be properly reflected.

The discount rate chosen reflects not only the market situation, location, condition and letting situation of the asset and the yield expectations of a potential investor but also the level of security of the forecast future cash flows. As the discounting process means that the effect of future cash flows reduces in importance while at the same time the uncertainty of forecasting tends to increase over time, it is usual in real estate investment considerations for the sustainable net rental income after a ten-year time horizon (the period of detailed consideration) to be capitalised, using a growth-implicit yield, and then discounted to the date of valuation.

The assumptions adopted in the valuation model reflect the average estimates that would be made at the respective date of valuation by investors active in the market. The result of the DCF method is, therefore, the price that a relevant investor in the market would be prepared to pay for the asset at the respective date of valuation, in order to achieve a return from the proposed investment that is in line with present asset market expectations.

### **ESMA 130 (vi)**

ESMA paragraph 130 (vi) requires us to comment on any differences between the valuation figure in this Valuation Report and the valuation figure included in Akelius's latest published annual accounts, which were as at 31 December 2018.

CBRE did not undertake the valuations of the properties in Germany included in Akelius's 2018 annual accounts; these were internal directors' valuations.

Based on information provided by Akelius 95 assets have been sold between the date of valuation (31 December 2018) and the date of this report. Only the remaining 502 properties have been included in this condensed report.

Further differences between the directors' valuation as at 31 December 2018 and CBRE's present valuation may be attributable to a number of factors, including but not limited to:

CBRE was instructed to undertake the valuations on a desktop basis only with no inspections of the properties; and

differences in opinion regarding the cost for maintenance, exit yield, void periods or capital expenditure.



### **Market Conditions**

The values stated in this report represent our objective opinion of Fair Value in accordance with the definition set out above as of the date of valuation. Amongst other things, this assumes that the properties had been properly marketed and that exchange of contracts took place on this date.

### Valuer

The Properties have been valued and inspected by valuers who are qualified for the purpose of the Valuation in accordance with the Red Book.

### Independence

The total fees, including the fee for this assignment, earned by CBRE GmbH (or other companies forming part of the same group of companies) from Akelius (or other companies forming part of the same group of companies) is less than 5.0% of the total German revenues. It is not anticipated that this situation will vary in the financial year to end 31 December 2019.

We confirm that we do not have material interest in Akelius Residential Property AB (publ) or other companies forming part of the same group of companies or the properties.

### Previous Involvement and Conflicts of Interest

CBRE has previously valued parts of the Company's portfolio since 2005.

We hereby confirm that we have no existing potential conflict of interest in providing the valuation report, either with the Company or with the properties.

Furthermore, we confirm that we will not benefit (other than from receipt of the valuation fee) from this valuation instruction.

#### **Disclosure**

In accordance with the Red Book we make the following disclosures:

The principal signatory of this report has not continuously been the signatory of valuations for the same addressee and valuation purpose as this report. CBRE GmbH has continuously been carrying out valuation instructions for Akelius Residential Property AB (publ)since 2005.

CBRE GmbH has carried out Valuation services only on behalf of Akelius Residential Property AB (publ) for between 10 and 14 years.

### Responsibility

We are responsible for this Valuation Report and accept responsibility for the information contained in this Valuation Report and confirm that to the best of our knowledge (having taken all reasonable care to ensure that such is the case), the information contained in this Valuation Report is in accordance with the facts and contains no omissions likely to affect its import. This Valuation Report complies with the Nasdaq First North Growth Market (Stockholm) stock exchange prospectus rules and Paragraphs 128 to 130 of the ESMA update of CESR'S recommendations for the consistent implementation the European Commission Regulation (EC) No. 809/2004 implementing the Prospectus Directive (as now applicable to the Prospectus Regulation).

Save for any responsibility arising under the above to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in accordance with this Valuation Report or our statement, required by and given solely for the purposes of complying with the Prospectus Regulation ((EU) 2017/1129) effective from 21 July 2019.



#### Reliance

This report is for the use only of the parties to whom it is addressed 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, except as set out in "Responsibility" above.

No reliance may be placed upon the content of this Valuation Report by any party for any purposes other than in connection with the Purpose of Valuation (as set out above)

### **Assignment of Rights**

The Addressees of the Valuation Report are not entitled to assign its rights - either in whole or in part - to third parties.

#### **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.

Before this Valuation Report, or any part thereof, is disclosed orally or otherwise to a third party, CBRE's written approval of the form and context of such publication or disclosure must first be obtained. Such publication or disclosure will not be permitted unless where relevant it incorporates the Assumptions referred to herein. For the avoidance of doubt, such approval is required whether or not CBRE is referred to by name and whether or not the contents of our Valuation Report are combined with others.

Yours faithfully

ppa. Michael Schlatterer

MRICS

RICS Registered Valuer

Senior Director

For and on behalf of CBRE

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Yours faithfully

ppa. Sandro Hoselbartr

Managing Director
For and on behalf of

**CBRE** 

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Report Version:

Stock Exchange Condensed Report



### SOURCES OF INFORMATION AND SCOPE OF WORKS

Sources of Information We have carried out our work based upon information supplied to us by Akelius Property AB (publ) or third parties instructed by Akelius Property AB (publ), which we have assumed to be correct and comprehensive.

We have been provided with:

- Tenant schedule as at 1st December 2018
- Measurement schedules
- Photographs of the properties (external and internal residential)
- Land register extracts

### The Portfolio

The German portfolio of Akelius (excluding the assets sold between 31 December 2018 and the date of this report) consists of 19,456 residential units, 777 commercial units and 3,478 miscellaneous rented units (internal and external parking units, antennas) with a total lettable area of 1,280,818 sq m.

The following table shows the breakdown by location.

City	Residential Units	Commercial Units	Other Units	Area	Vacancy
11221				in sq m	% of Area
Berlin	13,792	625	1,508	943,336	8.7%
Hamburg	4,244	109	1,054	247,559	5.9%
Munich	628	14	427	36,342	6.1%
Düsseldorf	336	16	48	21,528	7.5%
Cologne	222	13	273	18,270	10.5%
Grafing	120	0	58	6,607	4.2%
Schenefeld	36	0	34	2,100	9.3%
Pinneberg	24	0	23	1,825	4.2%
Norderstedt	31	0	43	1,822	7.6%
Frankfurt am Main	16	0	4	1,078	22.9%
Wedel	7	0	3	352	0.0%

The vacancy rate at portfolio level weighted by area is 8.1%.

The residential vacancy rate at portfolio level weighted by area is 7.2%.

### Inspection

CBRE has inspected approximately 50.4% (weighted by Current Annual Rental Income) of the portfolio in the course of the current and previous valuations. According to the instruction, the remainder was valued on a desktop basis.

The following table shows the breakdown by year.

			Inspections		
Year of Inspection	Total	External Inspection	Percentage of Current Annual Rental Income (gross)	Internal Inspection	Percentage of Current Annual Rental Income (gross)
2008-2016	67	8	1.9%	59	9.5%
2017	18	4	0.8%	14	1.9%
2018	3	3	0.3%	0	0.0%
2019	41	41	36.1%	0	0.0%
Total	129	56	39.1%	73	11.3%



We would expressly draw your attention to the fact that, in the case of valuations where CBRE does not carry out an inspection, individual property and location characteristics are generally not assessed to the same degree as when a full inspection is undertaken. The assumptions as to factors which affect value specifically the location, the site and the building quality - may, therefore, deviate from the actual characteristics and consequently our valuation may differ from that had we carried out a full inspection.

Similarly, a plausibility check of the information which was made available to us (e.g. a floor schedule) is not possible without carrying out an inspection.

#### **Areas**

We have not measured the assets but have relied upon the floor areas provided. We have not checked these on site.

Unless advised specifically to the contrary, we have made the assumption that the floor areas supplied to us have been calculated mainly in accordance with II. "Berechnungsverordnung". All areas quoted in this Valuation Report are approximate.

#### Currency

The currency used in the Valuation Report is Euro.

### **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 properties and which may draw attention to any contamination or the possibility of any such contamination.

We have not carried out any investigations 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.

### Structural Investigations

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 assets. We are unable, therefore, to give any assurance that the assets are free from defect.

Services and Amenities We understand that all main services including water, drainage, electricity and telephone are available to the property. None of the services have been tested by us.

### **Town Planning**

We have not undertaken planning enquiries.

Legal Requirements / **Authorisation for the** Existence and Use of the Subject Assets

No investigations of the compliance of the individual subject assets with legal requirements (including (permanent) planning consent, building permit, acceptance, restrictions, building-, fire-, health- and safety regulations etc.) or with any existing private-law provisions or agreements relating to the existence and use of the site and building have been carried out.



### Titles, Tenures and Lettings

Details of title/tenure under which the Properties are held and of lettings to which they are 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. In the absence of information to the contrary, we have assumed that there are no significant rent arrears.



### **VALUATION ASSUMPTIONS**

#### Introduction

Assumptions are facts, conditions or situations affecting the subject of, or approach to, a valuation that it has been agreed need not be verified by the valuer as part of the valuation process. Assumptions are made when it is reasonable for the valuer to accept that something is true without the need for specific investigation.

The Akelius Residential Property AB (publ) has confirmed, and we confirm that our Assumptions are correct as far as the company and we, respectively, are aware. In the event that any of these Assumptions prove to be incorrect then our valuations should be reviewed. The principal Assumptions which we have made are stated within this Valuation Report.

For the avoidance of doubt, the Assumptions made do not affect compliance with the approach to Fair Value under the Red Book.

### **Capital Values**

The assets were valued to "Fair Value" in accordance with IAS 40 regarding IFRS 13.9 of the International Financial Reporting Standards (IFRS) published by the International Accounting Standards Board (IASB), which is defined as:

"Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date."

"Fair Value", for the purpose of financial reporting under International Financial Reporting Standards is effectively the same as "Market Value", which is defined as:

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

We would like to expressly draw your attention to the fact that, in the case of valuations where CBRE does not carry out an inspection, individual property and location characteristics are generally not assessed to the same degree as in the case of a full inspection. The assumptions concerning the factors which affect value - specifically the location, the site and the building quality i.e. the general condition - may, therefore, deviate from the actual characteristics and consequently result in a deviational Value.

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 charge.

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

### Taxes, Contributions, Charges

We have assumed that all public taxes, contributions, charges etc. which could have an effect on value will have been levied and, as far as they are due, paid as at the date of valuation.

Our valuations reflect purchasers' statutory and other normal acquisition costs.



#### **VAT**

Generally, in Germany residential tenants do not pay VAT to the landlord. As a result, the input tax on the costs associated with the turnover, such as capital expenditure, non-transferable ancillary costs, management costs and letting fees cannot be deducted. These costs have therefore been reflected as gross costs for the purposes of this valuation. In doing so, the current VAT rate of 19% has been adopted.

### Current annual rental income (gross)

The current gross rental income represents the rent paid for the units let on contractual agreements as at the date of rent roll (1 December 2018), before deducting non-recoverable operating costs and VAT, multiplied by 12. Rent-free periods have been taken into account.

### Annual market rent (gross)

The (monthly) market rent of all units as at the date of rent roll (1 December 2018; irrespective of any vacancy) multiplied by 12.

### Constituents of the Subject Assets

Fixtures in the subject assets, such as passenger and goods lifts, other conveyor installations, central heating installations and other technical installations have been regarded as integral parts of the subject asset and are included within our valuation. Tenant's fixtures and fittings that would normally be the asset of the tenant have not been reflected in our valuation.

#### **Environmental Matters**

Since no information to the contrary has been brought to our attention, we have assumed that the subject properties are not contaminated and that no contaminative or potentially contaminative use is, or has ever been, carried out at the properties. Since no information to the contrary has been brought to our attention, we are not aware of any environmental audit or other environmental investigations or soil surveys which may have been carried out on the properties and which may draw attention to any contamination or the possibility of any such contamination.

As we had not been specifically instructed, we have not undertaken any investigation into the past or present uses of either the properties or any adjoining or nearby land, to establish whether there is any potential for contamination from these uses and assume that none exists.

Should it, however, be subsequently established that such contamination exists at the properties or on any adjoining land or that any premises have been or are being put to contaminative use, this may have a detrimental effect on the value reported.

High voltage electrical supply equipment may exist within, or in close proximity of, the properties. Advisory groups have advised that there may be a risk, in specified circumstances, to the health of certain categories of people. Public perception may, therefore, affect marketability and future value of the properties. Our Valuation reflects our current understanding of the market and we have not made a discount to reflect the presence of this equipment.

### **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 properties;
- [b] the properties are free from rot, infestation, structural or latent defect;

[c] no currently known deleterious or hazardous materials or suspect techniques have been used in the construction of, or subsequent alterations or additions to, the properties; 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 properties. 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, Lettings, Planning

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

- [a] the assets possess 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 properties are 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] there are no tenant's improvements that will materially affect our opinion of the rent that would be obtained on review or renewal;
- [f] tenants will meet their obligations under their leases;
- [g] there are no user restrictions or other restrictive covenants in leases which would adversely affect value;
- [h] where appropriate, permission to assign the interest being valued herein would not be withheld by the landlord where required; and
- [i] vacant possession can be given of all accommodation which is unlet or is let on a service occupancy.

We have not been provided with Legal Due Diligence Reports by the Company.

In accordance with our valuation instructions, our determination of Fair Value is based on the information provided to us, which also applies to rented accommodation, tenancies, current rental income, remaining lease terms and other lease conditions.

### Pending Litigation, Legal Restrictions

In accordance with the information provided by the Company, we have assumed, without verification, that the assets are free from any pending litigation, that the ownership is unencumbered and that there are no other legal restrictions such as easements on real estate, rent regulations, restrictive covenants in leases or other outgoings that might adversely affect value.

### Monumental Protection

Based on the information provided to us by the Company, 8.4% (by number of assets) of the assets (representing 10.3% of the Fair Value aggregated on portfolio level) are listed monuments.

### **Insurance Policy**

We have assumed that the subject assets are covered by a valid insurance policy that is adequate both in terms of the sum assured and the types of potential loss covered.



Legal Requirements / **Authorisation for the** Existence and Use of the Subject Assets

In carrying out our valuations, we have assumed that all necessary consents and authorisations for the use of the assets and the processes carried out at the assets are in existence, will continue to subsist and that they are not subject to any onerous conditions.

### **Town Planing**

For the purpose of our valuation, we assume that there are no adverse town planning, highways or other schemes or proposals that will have a detrimental effect on our valuations.

### the Future

Assumptions Regarding For the purpose of determining the Fair Value of the subject assets, we have assumed that the assets will continue in their existing use.



### **VALUATION PARAMETER**

#### General

The assessment of Fair Value is based on future cash flows, which reflect normal market expectations taking into account past figures from the subject assets or comparable investments. The valuation parameters have been assessed by CBRE, using its best judgement, based on the information provided by Akelius Residential Property AB (publ).

### Non-Recoverable Management Costs

Residential leases generally involve non-recoverable management costs. For the purposes of this valuation and on the basis of experience of CBRE and an analysis of costs of public and private housing associations, non-recoverable management costs have been allowed for at between 200 € and 285 € per unit p.a. (depending on the number of residential units in the individual building). We have allowed 350 € p.a. for each residential unit in buildings that are undergoing privatisation, according to the Condominium Act (Wohnungseigentumsgesetz - WEG).

The weighted average non-recoverable management costs amount to 242 € per residential unit p.a.

For the commercial units, we have allowed non-recoverable management costs of 3% of the gross rental income on potential rent.

### Non-Recoverable Repair and Maintenance Costs

The annual costs per square metre of lettable area adopted for the purposes of this valuation are average figures for the types of use concerned, arrived at on the basis of experience by CBRE and the analysis of costs of similar buildings by third-party firms. They take into account the necessary cost inputs for long-term operation of the assets. The maintenance and repair costs allowed for in the valuation are between 8.00 € per sq m p.a. and 11.70 € per sq m p.a., with a weighted average of 9.34 € per sq m p.a. depending on the age and condition of the building concerned. The existence of a lift system is taken into account with an additional 1.25 € per sq m p.a. For listed monuments, we assumed an increase of ongoing maintenance costs of 10%.

# Capital Expenditure and other Factors affecting Value

In addition to the non-recoverable ancillary costs, which are deducted monthly from the gross rental income during the period of detailed consideration, capital expenditure on repair and maintenance work already planned at the date of valuation has also been reflected. CBRE has not undertaken technical surveys.

For the following 15 assets we assumed costs for deferred maintenance mainly due to refurbishment of the roof, façade and basement.



Asset ID	ZIP	СІТҮ	ADRESS	CAPEX in EUR
6919	10719	Berlin	Fasanenstr. 59	600,000
6921	10115	Berlin	Elisabethkirchstr. 9	177,000
6922	10437	Berlin	Dunckerstr. 72	560,000
6923	10999	Berlin	Forster Str. 49	750,000
7018	22145	Hamburg	Abrahamstr. 17-37 odd	200,000
7210	22047	Hamburg	Ölmühlenweg 24-32 even	500,000
7343	20359	Hamburg	Taubenstr. 16	100,000
7372	22761	Hamburg	Valparaisostr. 3-7 odd	200,000
7426	10555	Berlin	Gotzkowskystr. 4	100,000
7456	10553	Berlin	Berlichingenstr. 2	160,000
7518	10963	Berlin	Hallesches Ufer 24-28 even; Wilhelmstr. 149, 150	2,000,000
7580	20537	Hamburg	Dobbelersweg 12-16 even	200,000
7592	20535	Hamburg	Smidtstr. 17	250,000
7593	22307	Hamburg	Dieselstr. 58-68 even, 68a	1,000,000
7601	13403	Berlin	Antonienstr. 63	320,000
Total				7,117,000

### **Tenant Improvements**

Under German law, it is frequently the tenant's responsibility to carry out decorative and minor repairs. Upon a change in tenants, however, additional expenses for basic repairs and renovation of the interior of the individual rental units must be incurred, e.g. in the bathrooms of residential units, to facilitate renewed letting. For each of the buildings, based on current market experience and the average condition of the apartments, we have allowed amounts for initial refurbishments and/or on tenant fluctuation ranging from 35 to 300 € per sq m with an overall weighted average of 110 € per sq m for residential accommodation.

For commercial units the following amounts have been allowed:

Retail units: 30 € per ss mOffice units: 60 € per sq m

Other commercial: 20 € per sq m

### Non-Recoverable Operating Costs (Vacancy)

Based on an analysis by the German Tenants' Association for apartment housing in Western German locations we have reflected non-recoverable operating costs on vacant space at a flat rate of 16.80 € per sq m p.a. (Eastern German locations incl. Berlin: 12.00 € per sq m p.a). This includes, for example, heating costs for a minimal level of heating, costs for caretaker or security services and electricity and cleaning costs.

### Inflation

The DCF method used includes an explicit reflection of inflation forecast at 1.9% in year 1 and 2.0% in the following years. Full allowance for inflation has been made for maintenance and repair costs, management and operating costs and ground rents (Erbbauzinsen). Inflation rates forecasts were provided by CBRE Research, as at November 2018. The sources are Consensus Forecast and ECB.



### Discount Rate and Capitalisation Rate

The Capitalisation Rate is derived from the average Net Initial Yield ("NIY") achieved in transactions involving residential properties that were observed by CBRE and reflects the market situation as well as the yield expectations of a potential investor. It includes rental growth assumptions implicitly. The Discount Rate, which explicitly reflects rental growth in the cash flows, is derived from the Capitalisation Rate plus the average rental growth.

The Discount Rate and Capitalisation Rate are adjusted individually for each local market to be valued, in accordance with the following criteria:

- quality of the location
- demand and levels of value in the relevant local real estate market
- the prospects for the local market
- development of rents and prices (yield compression)
- the current letting situation in the property as regards vacancy, over-rented or under-rented status, the quality of the tenancy structure, the remaining lease term(s) and (for commercial leases) the indexation provisions and extension options
- the nature of the asset, its age, size and condition
- additional risk adjustments to take into account uncertainties in the forecasting of future cash flows

The Capitalisation Rate is used to capitalise the net rental income after the cashflow period ("Exit Value"). This net rental income comprises the assumed rental income at that time less the non-recoverable operating costs.

The cash flows and the Exit Value are discounted using the selected Discount Rate, monthly in advance.

The resulting net present values were checked against our analysis of comparable transactions (if available) from the sale price data collected by the relevant local valuation committee ("Gutachterausschuss") and an analysis of the internal lease and sale database of the CBRE Valuation Department. If necessary in the absence of transaction data, asking prices for comparable assets on offer at empirica systeme were also considered. If, in particular instances, results of our DCF calculations were found not to reflect the Fair Value of an individual building, the calculation was adjusted by means of a change in the discount rate and Capitalisation Rate using expert and experienced judgement.

For the subject properties, we have adopted a weighted average Discount Rate of 4.97% and an average Capitalisation Rate of 3.10%.



#### **Market Rent**

For the purposes of this valuation, CBRE has estimated market rents at the valuation date for the lettable accommodation and asset units. These are based on an analysis of the local asset market, using data available to CBRE and accessible third-party sources. This includes:

- recent leases and tenancies agreed by Akelius in the years 2017 and 2018
- analysis of the internal rental database of the CBRE Valuation Department
- publications by, and chargeable database queries of, market research institutes and real estate companies

At the date of valuation, the aggregated current annual rental income (gross) was 134,801,030 € p.a. and the aggregated annual market rent (gross) in comparison was 167,696,969 € p.a. The following table shows the breakdown of the different uses in € per sq m:

Type of Use	Current Rent	Market Rent
Type of Osc	in EUR per sq	m per Month
Residential non-subsidised	9.32	10.00
Residential subsidised	7.22	10.82
Retail	13.15	12.21
Office	14.87	13.86
Other	8.24	7.72
	in EUR per un	it per Month
Internal Parking	59.87	59.36
External Parking	46.63	41.51

Market Rental Trends during the Period of Detailed Consideration During the 10-year period of detailed consideration of the forecast cash flows, explicit modelling of changes in market rents has been included, estimated by CBRE at administrative district (Landkreis/Kreisfreie Stadt) level for all assets. The estimates are mainly based on data from the state statistics offices, BulwienGesa AG's RIWIS database and the Prognos AG Zukunftsatlas. Depending on location, the resulting trends of market rent range between annual increases of 1.50% to 3.30% for year 1 to 5 and 1.25% to 2.20% for year 6 to 10, with a weighted average of 2.32%, adjusted for the quality of situation and condition of the building.

### Rent Control and Public Subsidies

A number of the residential units were subject to rent control as at the valuation date. Instead of the rent increase method of the BGB (Bürgerliches Gesetzbuch) the subsidised residential units are subject to an economic rent (Kostenmiete). We have calculated with a rental growth of 0.5%, based on our experience.

According to the information provided by the Akelius Residential Property AB (publ), 0.6% of the residential units are subject to rent control.

### Structural and Turnover Vacancy

As at the valuation date, the portfolio has an average vacancy rate of 8.1% (weighted by area). We are assuming in our valuation that the weighted average structural vacancy rate of the portfolio is 0.4% with a range of 0.0% to 2.0% at asset level.

In addition to the structural vacancy rate we have calculated a turnover vacancy between 1 to 3 months which corresponds to 0.1% to 2.0%, with an average of 0.6%. Together with the structural vacancy the average stabilized vacancy rate of the portfolio is 1.1%.



### Purchaser's costs

For the purposes of the valuation and in line with normal practice, no allowance has been made for any personal costs or taxes that would be incurred by the purchaser in the course of the transaction. Mortgages and any other existing charges on the assets have not been taken into consideration in this valuation. Normal costs payable by the purchaser on transfer have been reflected as follows:

Agent's fees 1.0% - 3.0% Notary's fees 0.3% - 1.1%

The transfer tax as at the date of valuation, 31 December 2018, for each federal state as is shown in the table below.

Federal State	Land Transfer Tax Rate
Bavaria	3.50%
Berlin	6.00%
Hamburg	4.50%
Hesse	6.00%
North Rhine-Westphalia	6.50%
Schleswig-Holstein	6.50%

The net capital value is derived by deducting the purchaser's costs as shown from the calculated gross capital value. It is therefore equivalent to the net proceeds that the vendor would receive on a notional sale, not allowing for any personal costs or taxes to which the vendor would become liable as a result of the sale. The amount of the deduction depends on the investment volume of the asset concerned.



### **APPENDIX A – SCHEDULE OF PROPERTIES**



					Į	Jnits			Area	1	Income
Valuation Unit	City	Postal Code	Address	Residential	Commer cial	Miscellaneo us	Parking	Total	Vacant	Vacancy Rate	Current Annual Rental Income (Gross)
6910	Berlin	13086	Börnestr. 2; Lehderstr. 5	UNITS 15	UNITS 2	UNITS 0	UNITS 0	SQ M 1,141	SQ M 184	% 16.1%	EUR P.A. 80.871
6911	Berlin	10559	Stendaler Str. 20	26	0	0	0	1,592	143	9.0%	117,558
	Berlin	10629	Sybelistr. 30	35	1 2	0	0	2,139	142	6.6%	208,643
	Berlin Berlin	10553 10179	Ufnaustr, 2 Rungestr, 25, 27	32 69	7	0	3	2,144 6,003	231 606	10,8% 10,1%	222,710 644,655
6915	Berlin	10707	Duisburger Str. 2a	21	2	0	0	2,482	348	14.0%	190,595
	Berlin	10967	Planufer 92C	31	3	0	0	2,543	277	10.9%	229,157
6917 6918	Berlin Berlin	10247 13055	Gürtelstr. 35 Wriezener Str. 1	39 17	3 2	0	0	3,110 1,120	430 110	13.8% 9.8%	313,106 92,905
	Berlin	10719	Fasanenstr 59	27	0	o o	0	2,238	144	6.4%	183,097
	Berlin	13349	Barfusstr. 5; Glasgower Str. 33	28	4	1	0	1,888	109	5.7%	204,353
	Berlin Berlin	10115 10437	Elisabethkirchstr. 9 Dunckerstr. 72	18 33	3	0	0	1,061 2,261	73 259	6.9% 11.5%	139,041 268,358
	Berlin	10999	Forster Str. 49	19	1	0	0	1,028	300	29.2%	59,508
	Berlin Berlin	10999	Wener Str. 31 Aroser Allee 91-101 odd, 99a, 101a, 107-117 odd, 107a, 109a, 113a; Gotthardstr. 3-9 odd; Grundelwaldweg 14, 16, 20; Romanshorner Weg 21-25 odd, 21a, 23a, 22-26 even, 40-48 even, 50a, 52; Zermatter Str. 9-14	33 408	0	0 69	0	2,388 19,474	0 1,375	0.0% 7.1%	230,886 1,894,802
7011	Berlin	13055	Neustrelitzer Str. 1-23 odd, 8-30 even, 36-58 even; Simon-Bolivar-Str. 32-39	392	0	0	28	24,195	575	2.4%	1,906,596
	Berlin	14167	Brettnacher Str. 21-29 odd, 23a	107	0	0	0	7,829	652	8.3%	683,504
7013	Berlin	13581	Sedanstr. 4, 4a-e; Straßburger Str. 39, 39a-d	164	0	0	68	12,221	913	7.5%	1,367,290
	Hamburg	20359	Augustenpassage 1-19 odd; Beckstr. 8-21; Neuer Pferdemarkt 14, 17, 19; Sternstr. 39	220	6	3	10	13,462	363	2.7%	2,175,550
7018	Hamburg	22145	Abrahamstr, 17-37 odd	88	0	0	88	6,406	489	7,6%	622,809
7019	Berlin	14052	Gotha-Allee 24-28 even; Spandauer Damm 217, 233	271	1	3	55	14,031	347	2.5%	1,578,363
7023	Berlin	14057	Dernburgstr. 15, 19-33 odd, 23a-c, 25a-c, 27a-b,	199	3	3	52	10,605	675	6.4%	1,300,295
	Berlin	10715	29a, 31a Berliner Str. 22, 23	37	3	2	0	2,858	251	8.8%	276,126
7025	Berlin	14193	Cunostr. 59, 59a	17	3	2	17	1,308	110	8.4%	159,986
	Berlin	10435	Oderberger Str. 6 Dachauer Str. 184-188 even; Darmstädter Str. 7,	31	2	0	0	1,938	0	0.0%	234,630
	Munich	80992	9	149	0	10	120	9,336	531	5.7%	1,487,842
	Berlin	12161 14057	Rheingaustr. 17; Wiesbadener Str. 14 Rönnestr. 8	16 17	2	0	0	1,381	128	9.3%	114,904
7030	Berlin Hamburg	22761	Schützenstr. 39-45 odd	49	0 5	0	0	1,597 3,385	0 197	0.0% 5.8%	164,609 497,203
7032	Berlin	10557	Lüneburger Str. 13	25	0	0	6	1,182	142	12.0%	170,274
7033 7036	Hamburg	22309	Noldering 33, 35	71	1 3	3	27 0	3,514	53	1.5%	465,526
	Berlin Berlin	10435 10557	Kastanienallee 94 Spenerstr. 16, 17	36 28	0	0	11	3,001 2,609	249 187	8.3% 7.2%	394,347 274,078
7038	Berlin	10707	Xantener Str. 15	28	0	0	0	3,372	149	4.4%	354,093
	Berlin Berlin	10435 10115	Kollwitzstr. 75 Linienstr. 104	19 13	3	0	0	2,321 720	0	0.0%	312,050 86,714
	Berlin	10711	Karlsruher Str. 5	15	1	0	0	1,375	178	12.9%	103,096
7044	Berlin	10555	Wikingerufer 5, 5a	36	0	1	0	2,433	170	7.0%	231,178
	Berlin Berlin	10629 10437	Droysenstr. 7 Göhrener Str. 13	26 50	0	0	0	2,576 3,024	59 110	2.3% 3.6%	312,642 349,332
	Berlin	10557	Spenerstr. 36-38	104	1	0	39	4,757	338	7.1%	597,931
	Berlin	10555	Hansa-Ufer 5	66	0	0	0	3,012	1,021	33.9%	200,668
7051 7052	Berlin Hamburg	10555 22117	Bachstr. 4, 5 Kaltenbergen 35-39 odd	144 42	0	0	0 18	6,605 3,052	1,123 221	17.0% 7.2%	716,438 266,727
7053	Hamburg	21031	Harnackring 66 f, g	66	0	3	29	2,493	50	2.0%	332,605
	Hamburg	22301	Dorotheenstr. 74-78 even	34	0	0	12	1,851	460	24.9%	185,483
7056 7059	Munich Munich	80689 80993	Gotthardstr. 118 Ehrenbreitsteiner Str. 27	29 25	0	0	13 31	1,418 1,114	404 67	28.5% 6.0%	199,580 211,264
	Berlin	12161	Büsingstr 6; Lefèvrestr 4	20	1	0	0	2,300	0	0.0%	235,360
	Berlin	12167	Halskestr. 39	8	2	0	7	953	40	4.2%	88,011
7062 7063	Hamburg Hamburg	20359 22089	Brigittenstr. 4 Hirschgraben 23	11 2	0	0	0	822 63	0 63	0.0% 100.0%	112,181 0
7064	Hamburg	20255	Heußweg 94; Luttrothstr. 11	19	4	0	0	1,512	74	4.9%	171,415
	Hamburg	20255	Lutterothstr. 7, 9	13	1	0	0	908	60	6.6%	105,400
7066 7067	Hamburg Hamburg	22769 22083	Missundestr, 18, 20 Mozartstr, 11, 11a	18 17	0	0	3	1,221 790	74 74	6.0% 9.4%	147,800 110,022
7068	Hamburg	22605	Parkstr. 2b	1	0	0	2	110	0	0.0%	20,585
	Hamburg	22309	Fuhlsbüttler Str. 414; Wagenfeldstr. 15	7	4	0	8	1,020	0	0.0%	141,769
	Hamburg Berlin	22145 10587	Gerstenwiese 1a-c Eosanderstr. 25; Lohmeyerstr. 12	7 28	0	0	14 0	516 2,457	0 250	0.0% 10.2%	73,841 247,028
7073	Berlin	12159	Wielandstr. 11	14	0	0	0	1,306	39	3.0%	145,169
	Berlin	12161	Fehlerstrasse 10	15	1	0	0	1,284	65	5.1%	127,029
	Berlin Hamburg	12439 22301	Schnellerstr. 67-72, 70a, 71a Opitzstr. 12, 14, 16a-c, 18a-c, 20	60 83	0	0	0 11	3,752 3,940	504 647	13.4% 16.4%	269,971 462,367
7077	Berlin	10178	An der Spandauer Brücke 6	12	0	0	6	1,091	0	0.0%	181,495
	Berlin	10435	Wolliner Str. 7	14	0	0	0	938	0	0.0%	87,930
7079 7080	Berlin Grafingen	14057 85567	Dernburgstr. 9 Schloßstr. 4-20 even	28 120	0	0	0 58	3,215 6,607	0 276	0.0% 4.2%	350,340 832,158
7081	Hamburg	22767	Chemnitzstr. 42, 44; Virchowstr. 77-81 odd	26	1	0	0	1,374	70	5.1%	228,170
	Berlin Berlin	13187	Brehmestr, 41–45; Gaillardstr, 15, 16, 19 Prinzenstr, 7, 7a-d; Schillerstr, 23	83 57	5	0	0	5,183	224 263	4.3%	527,811
	Berlin Munich	12207 80333	Prinzenstr. 7, 7a-d; Schillerstr. 23 Theresienstr. 21	57 11	1	0	14	4,543 839	263 65	5.8% 7.8%	416,431 199,084
7085	Hamburg	22761	Bessemerweg 14	19	0	0	0	1,026	0	0.0%	169,934
	Berlin Berlin	10115	Borsigstrasse 24, 25	34	0	0	0 22	1,912	0	0.0%	200,807
	Berlin Berlin	10115 10435	Pflugstr. 13-22 Rheinsberger Str. 21-23; Swinemünder Str. 116	120 42	0	0	0	5,396 3,000	182 68	3.4% 2.3%	740,329 374,134
7099	Berlin	14057	Rönnestr. 14	23	0	0	0	1,868	167	9.0%	174,131
	Berlin	10779	Stübbenstr. 2	23	0	0	0	1,854	115	6.2%	187,814
7092	Berlin	12163	Markelstr. 17	29	0	0	0	1,734	53	3.1%	171,931
	Berlin Berlin	12161 10435	Peschkestr. 16 Kremmener Strasse 14	44 15	1 0	0	0	2,805 941	522 195	18.6% 20.7%	260,648 80,730
	Munich	80335	Linprunstr. 3	17	0	0	0	662	92	13.8%	167,379
7096	Munich	81375	Gräfelfinger Str. 121; Würmtalstr. 134	28	4	0	17	1,761	58	3.3%	273,626
7105 7106	Berlin Norderstedt	12163	Hackerstr. 10	16 18	1 0	0	1 30	1,330	138	0.0%	161,066 107,474
7106 7107	Norderstedt Hamburg	22844 22041	Hempberg 17; Schubertring 1-3 Ahrensburger Str. 61, 61a-c	18 28	0	0	13	1,076 1,781	138 0	12.8% 0.0%	107,474 241,895
7109	Berlin	10119	Alte Schönhauser Str. 9, Mulackstr. 3-6;	58	8	1	38	4,764	602	12.6%	826,632
	Hamburg	22043	Rückerstr. 1 Kielmannseggstr. 30-34 even; Rauchstr. 63	25	0	1	0	2,067	104	5.0%	241,739
7111	Pinneberg	25421	Berliner Str. 94-98 even	24	0	Ö	23	1,825	77	4.2%	165,196
7112				36	0	1	33	2,100	196	9.3%	211,102



					l	Jnits			Area		Income
Valuation Unit	City	Postal Code	Address	Residential	Commer cial	Miscellaneo us	Parking	Total	Vacant	Vacancy Rate	Current Annual Rental Income (Gross)
7115	Hamburg	22767	Brunnenhofstr. 5	UNITS 61	UNITS 0	UNITS	UNITS 0	SQ M 1,978	SQ M 162	<b>%</b> 8.2%	EUR P.A. 318,129
	Munich	81673	StVeit-Str. 32	13	2	0	4	1,639	86	5.2%	189,130
7118	Berlin	10825	Am Rathaus 2-8 even, 2a-8a even; Badensche Str. 57, 57a, b, 58; Innsbrucker Str. 48, 48a, 49,	161	2	0	12	9,524	312	3.3%	1,029,846
	Berlin	10555	49a Essener Str. 2-6; 3a-5a; Stromstr. 67	105	0	0	10	6,844	622	9.1%	647,543
	Berlin Berlin	10243 10249	Strausberger Str. 43 Löwestr. 13; Mühsamstr. 21, 23	10 51	0	0	0	538 3,051	0 34	0.0% 1.1%	69,837 385,566
7122	Berlin	10243	Gubener Str. 2a-e	40	0	0	0	1,947	0	0.0%	269,990
	Berlin	10405 10627	Danziger Str. 81; Diesterwegstr. 1-5 odd Pestalozzistr. 51; Windscheidstr. 7, 9, 10, 33-27	40 189	3	0	0 40	3,751 9,332	179 376	4.8%	446,623 1,133,473
	Berlin		odd, 36, 38 Elfriedestr. 2-6 even; Elsastr. 24-28 even;								
	Berlin Berlin	13053 10781	Klarastr. 3-9 odd; Oberseestr. 63-67 odd Hohenstaufenstr. 10, 10a	147 12	0	0	22 0	11,461 1,767	365 0	3.2% 0.0%	954,376 140,903
7127	Berlin	10823	Eisenacher Str. 59	24	4	1	0	2,203	200	9.1%	169,009
	Berlin Berlin	10823 10823	Gleditschstr. 71; Grunewaldstr. 11 Grunewaldstr. 10	27 8	3	0	0	1,956 964	353 0	18.0% 0.0%	113,062 90,932
	Berlin	14057	Witzlebenstr. 37	25	2	0	0	1,767	330	18.6%	169,605
	Berlin Berlin	10585 10585	Richard-Wagner-Str. 35 Richard-Wagner-Str. 40, 42	16 20	0	0	0	940 1,251	73 93	7.8% 7.5%	81,758 120,866
	Berlin Hamburg	10625 22089	Weimarer Str. 36, 37 Rückertstr. 13, 15	25 11	1 0	0	0	2,635 581	268 0	10.2% 0.0%	222,285 101,381
7138	Hamburg	20099	Lindenstr. 13, 13a	9	1	0	0	792	0	0.0%	111,005
	Hamburg Hamburg	22307 22111	Lorichsstr. 51-61 odd Boberger Str. 2	50 10	1	0	0	2,071 584	128 0	6.2% 0.0%	299,622 71,819
7143	Hamburg	20257	Methfesselstr, 2	15	0	0	0	958	0	0.0%	152,876
	Hamburg Hamburg	22083 20357	Lachnerstr. 9, 11 Marktstr. 127, 127a, 128	29 15	0	0	0	1,350 744	60 0	4.4% 0.0%	233,403 127,032
7146	Hamburg	22763	Große Brunnenstr. 13	8	1	0	0	724	0	0.0%	109,084
	Hamburg Hamburg	22145 20357	Bargkoppelweg 2 Vereinsstr, 40a, b	17 35	0	0	12 0	922 1,139	0	0.0%	105,867 211,175
7149	Hamburg	22765	Eggerstedtstr. 78-86 even	32	0	0	0	1,783	55	3,1%	225,147
	Hamburg Hamburg	22043 22083	Jüthornkamp 5 Bachstr. 127	2 5	0	0	0	199 230	0 88	0.0% 38.3%	26,294 28,199
7155	Hamburg	20255	Eichenstr. 92	15	1	0	0	1,895	328	17.3%	297,111
	Hamburg Hamburg	22299 22765	Lattenkamp 82, 84 Holländische Reihe 4	28 12	2	0	0	2,081 1,506	39 0	1.9% 0.0%	285,022 181,118
	Hamburg	20535	Elise-Averdieck-Str. 27, 29	37	0	0	0	1,400	107	7.6%	202,791
	Hamburg Hamburg	22301 20097	Dorotheenstr. 104-108 even Grüner Deich 165-169 odd	32 33	0	0	14 14	2,002 1,578	0 192	0.0% 12.2%	329,486 165,021
	Hamburg	20097 22043	Friesenstr. 24, 26; Grüner Deich 31 Kielmannseggstr. 33b	25 6	0	0	1 2	1,318 547	58 60	4.4% 11.0%	160,211 61,005
	Hamburg Berlin	10119	Weinbergsweg 6, 7-13, 8a; Zedenicker Str. 13, 15	162	3	1	0	9,368	381	4.1%	1,566,826
	Hamburg	22111	Pagenfelder Str. 20	10	0	0	0	803	0	0.0%	98,242
	Hamburg	20099	Rostocker Str. 4	48	2	0	11	1,965	53	2.7%	405,685
	Hamburg Berlin	20535 10119	Marienthaler Str. 87a, b, 89 Angermünder Str. 9, 10	25 14	0	0	0	1,385 725	0	0.0%	169,192 110,239
	Hamburg Hamburg	22587 20099	Am Klingenberg 22-32 even Lindenstr. 5	29 10	0 2	0	9	1,523 675	206 0	13.5% 0.0%	211,986 111,059
7171	Berlin	10247	Bänschstr. 94; Pettenkoferstr. 41	36	0	0	0	2,276	205	9.0%	242,569
	Berlin Hamburg	10965 20099	Monumentenstr. 28 Koppel 14, 16; Lange Reihe 21-25 odd	29 54	4 5	0	0 4	2,309 4,204	198 303	8.6% 7.2%	209,032 586,177
7174	Hamburg	22043	Tratzigerstr. 18, 20	16	0	0	4	1,000	0	0.0%	142,341
	Berlin Berlin	10963 10247	Obentrautstr. 20, 22 Dolziger Str. 15; Samariter Str. 17	20 26	3	0	5	833 2,562	42 130	5.1% 5.1%	86,186 349,718
7177	Berlin	10245	Lenbachstr. 7a; Sonntagstr. 8, 9	36	5	0	0	2,863	0	0.0%	369,627
	Berlin Hamburg	10435 20537	Swinemünder Str. 5 Ausschläger Weg 5	12 10	0	0	0	1,010 590	88 57	8.7% 9.6%	173,876 72,427
	Hamburg Hamburg	22297 22767	Alsterdorfer Str. 149-161 odd, 155a Billrothstr. 59	83 10	0	2	36 0	4,491 522	166 186	3.7% 35.6%	676,850 49,894
7182	Berlin	10437	Lettestr. 5; Schliemannstr. 14, 14a	35	4	0	0	3,324	154	4.6%	426,207
	Berlin Wedel	10119 22880	Choriner Str. 67 Hafenstr. 27	13 7	0	0	0	1,185 352	0	0.0%	113,342 45,240
7185	Hamburg	20099	Steindamm 14	8	1	0	0	1,906	0	0.0%	333,980
	Hamburg Hamburg	22111 22419	Horner Landstr. 324 Fibigerstr. 279-291 odd	17 56	0	0	3 30	927 3,606	104 132	11.2% 3.7%	119,064 367,842
7190	Hamburg	22527	Emmastr. 8, 10; Wieckstr. 32-36 even	22	0	1	9	1,088	247	22.7%	96,947
	Berlin Berlin	13403	Eichborndamm 96-100 even Anton-Saefkow-Str. 28-30 even; Bötzowsstr. 83- 89 odd; Eugen-Schönhaar-Str. 12-30 even; John-	70 323	1	16	0	5,212 18,844	933	17.9% 5.9%	381,651 1,999,921
		10101	Schehr-Str. 23-31 odd, 31a; Margarete-Walter-Str. 2-14 even, 5-13 odd	020		-		10,011	1,101	0.070	1,000,021
	Hamburg Hamburg	22761 22083	Bahrenfelder Chaussee 42, 44 Beethovenstr. 32-36 even	16 34	0	0	0	910 1,802	57 0	6.3% 0.0%	99,549 304,735
7195	Hamburg	22111	Grosseweg 13-19 odd	26	0	0	0	1,339	166	12.4%	159,267
	Hamburg Norderstedt	22111 22850	Horner Rampe 9, 11 Ulzburger Str. 132, 132a, b	24 13	0	0	1 13	1,106 746	164 0	14.8% 0.0%	115,728 82,369
	Berlin	10967	Schönleinstr. 23	19	2	0	12	1,670	436	26.1%	173,982
	Hamburg	22049	Dithmarscherstr. 1, 5, 7, 9a, 11, 13; Krausestr. 77, 79	43	8	0	7	4,187	0	0.0%	493,613
	Berlin Berlin	10179 10249	Holzmarktstr. 56-65 Hausburgstr. 29	300 28	1	1 0	0	19,567 1,935	665 0	3.4% 0.0%	1,847,531 266,017
7208	Berlin	12435	Karl-Kunger-Str. 17	35	3	0	0	2,302	161	7.0%	247,384
	Berlin Hamburg	12053 22047	Mainzer Str. 6 Ölmühlenweg 24-32 even	11 10	0	0	0	844 727	40 72	4.7% 9.9%	56,397 81,728
7211	Hamburg	22767	Hospitalstr. 30, 32; Schomburgstr. 78	29	0	1	22	2,088	0	0.0%	176,539
	Berlin Berlin	10115 10999	Habersaathstr. 36a Liegnitzer Str. 37	12 19	0	0	0	930 1,135	0 50	0.0% 4.4%	135,017 130,975
7214	Hamburg	22111	Hasencleverstr 1B	10	0	0	0	462	103	22.3%	38,695
	Hamburg Hamburg	22767 22761	Schomburgstr. 92 Stresemannstr. 315, 317	11 20	0	0	0	553 1,048	34 0	6.2% 0.0%	88,068 177,448
7217	Hamburg	22767	Virchowstr. 61, 61a	10	3	0	0	715	128	17.9%	63,506
	Hamburg	22111	Beim Pachthof 18, 20; Pragenfelder Platz 8, 19	38	2	0	0	1,887	42	2.2%	224,086
	Hamburg Hamburg	20535 20255	Bethesdastr, 25a-c Osterstr, 160	29 8	0 2	0	24 13	2,424 718	0	0.0%	271,903 157,357
7221	Hamburg	20255	Hellkamp 69; Lutterothstr. 61	15	0	0	0	793	303	38.2%	59,016
7222	Hamburg	20535	Riesserstr. 13	11	0	0	0	682	0	0.0%	87,721



					Į	Jnits			Area		Income
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Valuation Unit	City	Postal Code	Address	Residential	Commer cial	Miscellaneo us	Parking	Total	Vacant	Vacancy Rate	Rental Income (Gross)
7005	Calama	50050	Configuration 40 50 areas	UNITS	UNITS	UNITS	UNITS	SQ M	5Q M	%	EUR P.A.
	Cologne Cologne	50858 50933	Ostlandstr. 48-58 even Aachener Str. 306	164 12	4 6	2	210 39	12,695 1,862	1,421 172	11.2% 9.2%	1,212,858 190,747
	Cologne Berlin	50933	Aachener Str. 308	8	3	1 0	0 14	1,298	0 70	0.0% 2.5%	131,075 319.642
	Berlin	13055 10711	Freienwalder Str. 2, 3 Heilbronner Str. 1-5	41 108	2	0	108	3,045 5,643	78 92	1.6%	669,366
	Hamburg	22769	Alsenstr. 21	15	0	0	0	866	24	2.8%	106,976
	Berlin Berlin	10439 10119	Wichertstr. 8 Max-Beer-Str. 50	21 30	0	0	0	1,367 1,160	26 33	1.9%	168,498 180,368
7243	Berlin	10245	Neue Bahnhofstr. 31	22	1	0	0	2,145	498	23.2%	179,098
	Berlin Frankfurt	10249 60322	Landsberger Allee 88-102 even Fellnerstr, 11	168 16	0	0	28 4	10,747 1,078	495 247	4.6% 22.9%	1,087,772 146,496
	Düsseldorf	40211	Düsselthaler Str. 2-8 even	33	5	0	11	2,640	160	6.0%	316,518
	Hamburg	22087 22087	Lübecker Str. 110a; Reismühle 1, 5	50 15	2	0	20	2,660	161	6.1% 0.0%	415,799
	Hamburg Hamburg	22087	Reismühle 10 Reismühle 14	21	0	0	10 0	560 588	0 35	6.0%	110,606 112,100
	Hamburg	22087	Elisenstr, 3	6	0	0	0	403	77	19.0%	30,668
	Hamburg Berlin	20251 10119	Falkenried 84 Max-Beer-Str. 9, 11	8 23	0	4 0	0	1,100 1,406	110 110	10.0% 7.8%	128,175 148,032
	Hamburg	22303	Hanssensweg 11-17 odd; Semperplatz 1-5 odd;	95	3	0	10	6,129	58	1.0%	790,090
	Hamburg	22307	Semperstr. 80 Schlicksweg 10-24 even	35	0	0	0	2,182	221	10.1%	191,615
	Berlin	13347	Hochstädter Str. 10a; Maxstr. 13	34	4	0	0	2,853	0	0.0%	305,218
	Berlin Berlin	13353 10115	Antwerpener Str. 3 Habersaathstr. 36c	33 10	3	0	3	2,342 763	114	4.9% 0.0%	202,846 107,210
7258	Berlin	10963	Obentrautstr, 25	12	2	0	0	1,239	264	21.3%	82,245
	Hamburg	22143 10243	Rahlstedter Str. 114-118 even, 118a, b	21 23	0	0	15 0	1,448	0 64	0.0% 4.2%	209,630
	Berlin Berlin	10243	Kopernikusstr. 4 Scharnweberstr. 3	29	2	0	0	1,509 1,811	64 87	4.2%	204,365 202,038
7273	Berlin	12047	Pannierstr. 30	17	0	0	0	833	95	11.4%	68,160
	Düsseldorf	40227	Flügelstr. 2-22 even, 13-19 odd; Solinger Str. 23- 29 odd; Sonnenstr. 74	121	0	2	10	7,493	198	2.6%	797,864
	Cologne	50823	Simrockstr. 51-53 Pfenningsbusch 19-23 odd: Weizenkamp 12-16	15	0	0	10	567	0	0.0%	104,390
	Hamburg	22081	even	33	1	0	0	1,764	141	8.0%	169,695
	Berlin Berlin	12053 12051	Boddinstr. 65 Nogatstr. 42	22 24	3	0	0	1,697 1,362	106 40	6.2% 2.9%	211,320 172,707
	Berlin	12049	Okerstr, 35; Schillerpromenade 25	44	5	0	0	2,943	187	6.3%	326,224
	Berlin	12055	Karl-Marx-Str. 208	43	2	0	0	2,657	129	4.8%	325,829
	Berlin Berlin	12049 10711	Allerstr. 7 Katharinenstr. 27	34 38	3	0	0	1,978 2,793	454 277	23.0% 9.9%	149,317 292,149
7283	Berlin	10439	Wisbyer Str. 69	34	2	0	0	1,948	333	17.1%	202,233
	Hamburg	22767 22415	Schillerstr. 18 Willerstwiete 1-5 odd; 8-12 even	4 41	0	0	0 13	434 2,434	0 55	0.0% 2.3%	69,874 326,514
	Hamburg Hamburg	22415	Gehlengraben 11a, b, 13a, b	47	1	0	20	2,434	174	7.1%	288,235
	Hamburg	22415	Tangstedter Landstr. 102, 104	23	0	0	6	1,108	51	4.6%	127,648
	Hamburg Hamburg	22415 22415	Kielstück 17-25 odd Ahlfeld 2-6 even	30 14	0	3 13	8 15	1,383 970	0 40	0.0% 4.1%	181,798 118,022
7293	Hamburg	22415	Moorreye 33, 35, 39, 41, 46-50 even	40	0	26	7	2,237	86	3.8%	265,018
	Hamburg Berlin	20459 12157	Eichholz 23-37 odd; Reimarusstr. 2 Altmarkstr. 15, 15a	138 30	0	0	0	6,074 2,011	190 138	3.1% 6.9%	1,071,444 191,616
7296	Berlin	14059	Nehringstr, 11	39	1	0	0	2,481	255	10,3%	280,859
	Hamburg	20459 22041	Rödingsmarkt 11	11 15	4 0	0	0	955 698	0	0.0%	180,621
	Hamburg Hamburg	22111	Hinschenfelder Str. 47; Holzmühlenstr. 69 Horner Landstr. 417	14	0	0	0	722	0	0.0%	114,694 93,007
	Berlin	10179	Alte Jakobstr. 75; Neue Roßstr. 19-21	126	13	0	0	8,379	415	5.0%	807,771
	Berlin Berlin	10247 12055	Rigaer Str. 4 Lahnstr. 87	34 24	3	0	0	2,423 1,552	43 227	1.8% 14.6%	330,289 128,363
7307	Hamburg	22041	Hinschenfelder Str. 2-8 even	44	0	0	54	2,978	139	4.7%	394,953
7308 7309	Hamburg Berlin	22083 10243	Hufnerstr. 22 Andreasstr. 20	40 136	0	0	24 21	1,464 7,685	0 280	0.0% 3.6%	240,536 1.011.342
	Berlin	10243	Str. der Pariser Kommune 18a-f; Wrienzener	187	10	4	7	13,192	1,660	12.6%	1,343,212
	Berlin	10405	Karree 1-11 Marienburger Str. 30	25	0	0	0	1,710	104	6.1%	204,612
7312	Hamburg	20251	Tarpenbekstr, 71, 73	20	0	0	0	952	0	0.0%	139,792
7314	Hamburg	21029	Bergedorfer Str. 114; Vierlandenstr. 20-24 even	39	0	0	1	2,273	0	0.0%	267,718
	Hamburg	22765	Gaußstr. 142, 144a, b, 146	22	0	0	0	1,247	0	0.0%	196,058
	Hamburg Berlin	20357 10557	Schanzenstr. 72 Flemingstr. 5, 5a	10 33	1 5	0 2	0	838 3,114	0 82	0.0% 2.6%	97,071 275,481
7319	Berlin	13187	Damerowstr. 60, 60a	37	4	0	0	2,940	117	4.0%	282,079
	Berlin	12459	Fritz-Kirsch-Zeile 17	33	0	1	0	1,562	188	12.1%	137,963
	Hamburg Düsseldorf	22089 40476	Hirschgraben 58 Weißenburgstr. 75	14 31	0	0	0	1,910 1,849	281 113	14.7% 6.1%	208,749 186,700
7323	Berlin	10999	Reichenberger Str. 72a	28	2	0	0	2,452	121	5.0%	235,813
	Düsseldorf Düsseldorf	40227 40227	Kölner Str. 195, 197 Eisenstr. 80; Stahlwerkstr. 1	20 15	0	0	0	1,293 835	128 58	9.9% 7.0%	121,506 87,248
	Hamburg	22083	Schmalenbecker Str. 12	5	0	0	0	278	56	20.2%	19,947
7333	Berlin	13189	Greta-Garbo-Str. 8-16 even; Neumannstr. 95-98, 98c; Pfarrer-Jungklaus-Str. 8, 10 Friedenheimer Str. 41-59 odd, 59a; Ilse-Weber-	149	1	0	53	12,582	0	0.0%	1,464,646
	Munich Hamburg	80686 22111	Str. 17-23 odd; Schrobenhausener Str. 2-24 even; Valpichlerstr. 2-16 even Blosweg 17-21 odd	298 21	4	33	153	15,714 943	767 51	4.9% 5.4%	2,322,114
7336	Berlin	13353	Sprengelstr, 33	56	2	1	0	3,708	170	4.6%	370,950
	Berlin Berlin	13086	Eilveser Str. 8-12 even; Goyastr. 3-11 odd	67 25	0	0	0	2,714	83	3.1%	353,550 156 301
	Berlin Hamburg	10317 20537	Eitelstr. 79, 80; Margaretenstr. 1 Wendenstr. 477, 477a, 479, 481a, b, 483	25 81	0	0	0	1,610 4,137	0 240	0.0% 5.8%	156,301 484,755
	Berlin	12487	Johannes-Werner-Str. 1-3, 2a; Sterndamm 103,	47	1	0	0	3,118	202	6.5%	251,122
7342	Berlin	10827	105; Vereinsstr. 18 Ebersstr. 39	35	2	0	0	2,317	143	6.2%	238,855
	Hamburg	20359	Taubenstr. 16	11	0	0	0	740	67	9.1%	78,414
	Cologne Berlin	50677 12049	Hardefuststr. 15-19 odd Allerstr. 43	23 30	0	0	10 0	1,848 2,136	331 279	17.9% 13.1%	222,185 205,965
7346	Düsseldorf	40210	Charlottenstr. 71; Immermannstr. 46, 48	36	10	0	24	3,431	552	16.1%	382,528
7347	Berlin Hamburg	10409 22087	Naugarder Str. 36 Reismühle 6, 8	14 24	1	0	5	1,481	0 276	0.0% 18.0%	147,209
	Hamburg	22087	Reismühle 6, 8 Bramfelder Str. 44, 46; Lünkenweg 2, 4	24 54	2	0	0	1,528 2,419	276 66	18.0%	142,239 338,646
7348	Hamburg	22305	biaillieluei Sti. 44, 40, Lulikeliweg 2, 4								
7348 7349 7350	Hamburg	22089	Roßberg 24, 26; Ruckteschellweg 21c	32	0	0	20	2,093	0	0.0%	296,143
7348 7349 7350 7351								2,093 1,392 2,333	0 132 170	0.0% 9.5% 7.3%	296,143 134,184 364,693



					l	Jnits			Area		Income
Valuation Unit	City	Postal Code	Address	Residential	Commer cial	Miscellaneo us	Parking	Total	Vacant	Vacancy Rate	Current Annual Rental Income (Gross)
			Elsenstr, 61-63; Hüttenroder Weg 26; Kiehlufer 67	UNITS	UNITS	UNITS	UNITS	SQ M	SQ M	%	EUR P.A.
7354 7355	Berlin	12059	73 odd	95	0	0	11	6,749	431 80	6.4%	546,354
	Berlin Berlin	13187 12439	Berliner Str. 122 Köllnische Str. 53; Rudower Str. 3, 3a	20 36	2	0	0	1,869 2,192	281	4.3% 12.8%	186,799 178,038
7358	Berlin	12053	Briesestr. 7	10	0	0	0	921	0	0.0%	78,955
	Berlin	12051	Emser Str. 70	24	0	0	0	1,495	165	11.0%	141,945
7360 7361	Berlin Berlin	12049 12055	Selchower Str. 5 Braunschweiger Str. 47	21 26	1	0	0	1,476 1,694	37 388	2.5% 22.9%	124,494 166,328
7362	Berlin	12049	Allerstr. 30, 32; Lichtenrader Str. 37, 38	80	0	0	0	4,438	433	9.8%	464,986
7363	Berlin	12049	Okerstr. 40; Weisestr. 34	26	4	0	0	2,027	336	16,6%	149,785
7364 7365	Berlin Berlin	12047 12053	Manitiusstr. 15; Pannierstr. 35, 36 Ilsenhof 12, 14; Jonasstr. 47, 48	56 57	0	2	0	2,789 4,222	230 1,349	8,2% 32.0%	262,429 237,411
		12055	Innstr. 2-7; Kleine Innstr. 1, 2, 9, 10;		1	3	0				
7366	Berlin		Wildenbruchplatz 8-10	134	7	0		9,582	1,028	10.7%	773,112
7367 7369	Berlin Berlin	12099 10829	Tempelhofer Damm 140 Czeminskistr, 7	19 34	3	0	0	2,746 2,519	72 846	2.6% 33.6%	302,330 113,571
7370	Hamburg	22111	Boberger Str. 13-17 odd; Horner Rampe 12, 14	72	0	0	0	3,530	132	3.7%	422,606
7371	Berlin	10961	Urbanstr. 171a	18	2	0	0	1,355	320	23.6%	104,041
7372 7373	Hamburg Hamburg	22761 20537	Valparaisostr. 3-7 odd Ebelingplatz 2; Hammer Landstr. 38, 40	21 35	0 5	0	0 30	1,306 3,202	62 268	4.7% 8.4%	208,814 349,440
	Hamburg	20259	Schulweg 27	14	0	0	0	808	0	0.0%	105,026
7376	Hamburg	22149	Hüllenkamp 148a, b, 150a-c	30	0	2	25	1,875	0	0.0%	177,333
7377	Berlin	10369	Franz-Jacob-Str. 1, 3	296	9	1	18	18,542	429	2.3%	1,571,934
7378 7379	Hamburg Hamburg	20359 20535	Hans-Albers-Platz 3 Bürgerweide 51, 53	16 32	1	0 1	0 12	1,286 1,148	164 115	12.8% 10.0%	210,054 181,436
7380	Berlin	10369	Rudolf-Seiffert-Str. 54-64 even	207	0	0	0	14,264	391	2.7%	1,183,209
	Berlin	10967	Hasenheide 93	25	0	0	0	2,106	0	0.0%	196,731
7382 7384	Berlin Hamburg	13055 20357	Simon-Bolivar-Str. 51 Schäferkampsallee 50	23	3 2	2	0	1,693	300 0	17.7%	124,580
7384 7385	Hamburg Berlin	20357 10243	Schäferkampsallee 50 Friedrichsberger Str. 3, 4	12 64	0	0	0	947 3,532	190	0.0% 5.4%	123,199 485,783
7401	Berlin	10315	Einbecker Str. 101	136	3	0	0	8,193	214	2.6%	721,369
7402	Hamburg	20359	Annenstr. 8	8	0	0	0	493	58	11,7%	60,145
7403 7404	Berlin	13407 10999	Alt-Reinickendorf 49; Lindauer Allee 22, 22a-c Reichenberger Str. 153	35 15	3 2	0	10 0	2,183 1,312	163 101	7.5%	165,793 129,285
7404	Berlin Berlin	10999	Lobeckstr, 65-75	125	1	0	62	7,807	1,655	7.7% 21.2%	488,796
7407	Berlin	13359	Prinzenallee 70	21	2	0	0	1,552	241	15.5%	134,954
	Berlin	10365	Siegfriedstr. 3	19	0	0	0	1,012	126	12.5%	97,209
7409 7410	Munich Hamburg	80339 22047	Ganghoferstr, 6-10 even Walddörferstr, 242	46 8	0	0	44 1	3,071 410	0	0.0%	597,775 63,985
	Berlin	12555	Dornröschenstr. 2; Hirtestr. 17, 18; Mahlsdorfer Str. 16-24 even, 17, 19, 25, 25a; Mittelheide 1-4	104	2	0	0	7,075	464	6.6%	579,299
7412	Berlin	10243	Str. der Pariser Kommune 39	15	2	0	0	1,183	0	0.0%	123,459
7413 7414	Berlin Berlin	13353 10439	Föhrer Str. 10 Schönhauser Allee 108	36 40	8	1	0	3,221 3,334	0 126	0.0% 3.8%	309,266 462,571
7414	Berlin	12459	Wattstr. 9	21	0	0	0	1,382	60	4.4%	131,929
7416	Berlin	13357	Bastianstr. 20	26	0	0	0	1,691	233	13.8%	181,146
7417	Berlin	14059	Stülpnagelstr. 10, 14	49	6	2	0	4,569	271	5.9%	429,615
7419 7420	Berlin Berlin	10829 12049	Cheruskerstr. 5 Herrfurthstr. 31	26 39	1 2	0	0	1,855 2,295	377 63	20.3%	134,814 220,634
	Berlin	10439	Schönhauser Allee 97	48	5	0	14	3,397	349	10.3%	351,027
7422	Berlin	13359	Soldiner Str. 12	20	1	0	0	1,888	76	4.0%	148,688
7423	Berlin	10317	Eitelstr. 16	25	1	0	0	2,282	58	2.5%	220,323
7424 7425	Berlin Berlin	13347 10555	Gerichtstr. 9 Gotzkowskystr. 3	10 15	0	0	0	647 948	0 145	0.0% 15.3%	67,497 75,855
7426	Berlin	10555	Gotzkowskystr. 4	28	2	Ö	0	1,719	167	9.7%	159,484
7427	Berlin	12051	Nogatstr. 25	13	4	0	0	1,407	123	8.8%	125,569
7428 7429	Berlin Berlin	10553 13359	Rostocker Str. 43 Soldiner Str. 88	34 10	0	0	2	1,778 720	226 0	12.7% 0.0%	170,104 81.075
7430	Berlin	12043	Weichselstr. 7	22	2	1	3	1,420	0	0.0%	176,594
7431	Berlin	10315	Archenholdstr. 1, 3; Einbecker Str. 52	34	1	0	0	2,207	460	20.8%	186,901
7432	Berlin	10365	Bürgerheimstr. 12	22	0	0	0	1,275	153	12.0%	121,806
7433 7434	Berlin Berlin	12045 13357	Fuldastr. 52; Sonnenallee 73 Buttmannstr. 17	26 37	6 1	0	0	2,682 2,461	185 61	6.9% 2.5%	311,618 243,090
7435	Berlin	13357	Hochstr. 14, 14a, 15, 15a-c	63	2	1	14	3,751	35	0.9%	391,258
7436	Berlin	12047	Lenaustr. 25	22	2	0	0	1,695	400	23.6%	99,863
7437 7438	Berlin Berlin	12055 12055	Niemetzstr. 12 Niemetzstr. 14, 16	40 93	0	0	0	2,214 4,333	166 217	7.5% 5.0%	214,715 491,901
7439	Berlin	10999	Reichenberger Str. 52	20	0	0	0	1,241	303	24.4%	69,547
7440	Berlin	10997	Skalitzer Str. 79, 80	25	2	0	0	2,354	0	0.0%	233,432
7441	Berlin	12049	Kienitzer Str. 110	12	2	0	0	1,140	123	10.7%	94,071
7442 7443	Berlin Berlin	10829 13347	Leberstr. 23 Reinickendorfer Str. 118	30 31	2	0	0	2,133 2,262	149 149	7.0% 6.6%	190,096 169,791
7444	Hamburg	22459	Friedrich-Ebert-Str. 40, 40a, 42, 42a	19	1	Ö	11	1,305	644	49.3%	59,029
	Hamburg	22525	Gutenbergstr. 26, 28; Melanchtonstr. 39	32	0	1	0	1,542	48	3,1%	207,903
7446	Berlin	12555	Mittelheide 5-11 even, 6-36 even, 21-33 odd; Zu Den Sieben Raben 16	157	2	0	6	11,003	287	2.6%	886,598
	Berlin	10247	Dolziger Str. 16	24	2	0	0	1,741	39	2.2%	286,129
7449	Berlin	12045	Anzengruberstr. 14, 15; Sonnenallee 114, 116	41	6	0	0	4,186	308	7.4%	349,926
7450 7451	Berlin Hamburg	10315 22767	Alt-Friedrichsfelde 123, 124 Billrothstr, 157	29 10	1	0	6	1,372 558	98 39	7.1% 7.0%	128,762 56,794
	Hamburg	22043	Jenfelder Allee 6, 8	21	0	0	24	859	0	0.0%	110,931
7453	Berlin	13189	Thulestr. 15	48	0	0	0	2,359	281	11.9%	256,909
7454 7456	Berlin Berlin	13353 10553	Lynarstr. 2, 2a Berlichingenstr. 2	47 20	0	0	8	3,486 1,215	0 122	0.0% 10.0%	328,650 111,104
7456 7457	Berlin	13407	Brienzer Str. 49; Vierwaldstätter Weg 12, 14	48	0	0	27	3,583	69	1.9%	227,094
7458	Berlin	10367	Josef-Orlopp-Str. 5	15	2	0	9	2,071	164	7.9%	165,852
	Berlin	13347	Groninger Str. 37; Seestr. 70	16	7	0	0	1,817	31	1.7%	169,964
7460 7462	Berlin Berlin	10553 12555	Sickingenstr. 74 Puchanstr. 3	19 19	2	0	3	1,295 1,232	103 0	8.0% 0.0%	96,058 99,617
7463	Berlin	10965	Möckernstr. 91; Yorckstr. 22	14	3	0	0	1,232	546	28.9%	116,419
7464	Berlin	10963	Tempelhofer Ufer 5	31	1	0	0	1,944	22	1.1%	199,591
7466	Berlin	10317	Egmontstr. 4, 4a, b	32	0	0	0	1,700	362	21.3%	152,134
7467 7468	Berlin Berlin	13359 10553	Steeger Str. 1a	16	2	0	0	1,144 699	279 185	24.4%	72,815 45,416
7468 7469	Berlin Berlin	10553	Beusselstr. 53 Juliusstr. 28	14 16	2	0	0	986	185 277	26.5% 28.1%	45,416 89,367
7470	Berlin	12049	Okerstr. 41	29	0	0	0	1,463	105	7.2%	135,216
	Berlin	12045	Weichselstr. 12	16	4	0	1	994	176	17.7%	89,917
7472	Berlin	12053	Isarstr. 8	18	0	0	0	1,024 676	87	8.5%	91,477



					Į	Jnits			Area		Income
Valuation Unit	City	Postal Code	Address	Residential	Commer cial	Miscellaneo us	Parking	Total	Vacant	Vacancy Rate	Current Annual Rental Income (Gross)
7474	Berlin	12045	Sonnenallee 99	UNITS 23	UNITS 5	UNITS 0	UNITS 0	SQ M 1,896	SQ M 560	<b>%</b> 29.6%	EUR P.A. 153,235
7475	Berlin	10827	Hauptstr. 10; Vorbergstr. 1	49	10	0	0	4,075	2,294	56.3%	199,049
7476 7477	Berlin Berlin	13585 10557	Kurstr. 2 Gerhardtstr. 2	11 18	0	0	0 4	716 789	272 0	38.0% 0.0%	39,081 81,300
7478	Berlin	10317	Lückstr. 48; Weitlingstr. 119, 121	28	2	0	0	1,831	753	41.1%	84,904
7479	Berlin	12055	Braunschweiger Str. 83, 85; Karl-Marx-Str. 221	30	3	0	0	2,426	493	20.3%	212,131
7480 7482	Berlin Berlin	13585 13595	Lynarstr. 24 Brüderstr. 22	11 18	2	0	0	1,407 1,188	395 120	28.0% 10.1%	83,857 76,615
7483	Berlin	14057	Kaiserdamm 21	17	7	0	0	3,139	272	8.7%	273,436
7484 7485	Berlin Berlin	12053 10829	Kienitzer Str. 5 Naumannstr. 34, 36	13 32	1 2	0	0	661 2,125	96 240	14.5% 11.3%	71,569 195,500
7486	Berlin	12099	Oberlandstr. 3	42 13	2 7	0	0	2,497	493	19.8%	216,863
7487 7488	Berlin Berlin	13347 14057	Lindower Str. 12; Reinickendorfer Str. 111  Dresselstr. 4; Riehlstr. 7	21	4	1	0	2,163 1,976	602 157	27.8% 8.0%	155,985 186,558
7489 7490	Berlin Berlin	13359 12053	Soldiner Str. 38 Thomasstr. 5	46 10	2	0	0 5	2,313 546	63 0	2.7% 0.0%	230,674 45,302
7490	Berlin	13357	Bornemannstr. 16; Uferstr. 17	16	4	2	10	2,080	58	2.8%	174,430
7492 7493	Berlin Berlin	13347 10961	Utrechter Str. 30 Waterloo-Ufer 8	28 8	2	0	0	1,509 935	26 102	1.7% 10.9%	172,416 105,649
7494	Berlin	10999	Erkelenzdamm 11, 13	10	3	0	0	9,435	0	0.0%	2,159,507
7495 7497	Hamburg Hamburg	22415 22083	Wittekopsweg 5 Adolph-Schönfelder-Str. 7-15 odd	6 52	0	0	13 33	657 3,360	244 40	37.2% 1.2%	52,142 426,848
7498	Hamburg	20359	Wohlwillstr. 48, 48a	17	2	0	0	1,104	393	35.6%	111,024
7499 7501	Berlin Berlin	14057 12059	Soorstr, 59, 59a Bouchéstr, 53	24 27	1	0	0	2,113 1,565	96 309	4.5% 19.8%	172,620 122,957
7502	Berlin	10555	Jagowstr. 15, 16	50	3	0	0	4,685	416	8.9%	388,346
7503 7504	Berlin Berlin	12167 10823	Albrechtstr. 93 Belziger Str. 64	8 34	3	0 2	0	892 1,874	273 398	30.6% 21.2%	71,233 199,524
7505	Berlin	12163	Brentanostr. 54-58 even	43	0	1	23	3,190	0	0.0%	351,312
7508 7510	Berlin Berlin	10999 10317	Oranienstr. 16 Archibaldweg 22; Leopoldstr. 38, 38a	4 32	3	0	0	522 2,999	30 191	5.7% 6.4%	117,848 251,110
7511	Berlin	13357	Bornemannstr. 6	33	0	0	0	2,289	169	7.4%	188,835
7512 7513	Berlin Berlin	12459 10315	Deulstr. 30, 30a Einbecker Str. 43	18 30	0	0	0	1,233 1,811	298 394	24.2% 21.7%	96,122 156,595
7514	Berlin	10551	Emdener Str. 45	25	0	0	0	1,660	439	26.5%	109,564
7515 7516	Berlin Berlin	12051 12051	Emser Str. 50 Emser Str. 51, 52	19 30	0	0	0	1,027 1,628	55 54	5.3% 3.3%	121,978 128,312
7517	Berlin	12047	Friedelstr. 46b	11	1	0	0	717	0	0.0%	72,954
7518	Berlin	10963	Hallesches Ufer 24-28 even; Wilhelmstr. 149, 150	122	8	2	128	7,450	1,447	19.4%	817,161
7519 7520	Berlin Berlin	12059 12059	Harzer Str. 33 Heidelberger Str. 31	18 58	2	0	6	1,352 2,914	155 1,369	11.5% 47.0%	114,114 140,044
7521	Berlin	10317	Heinrichstr. 1; Margaretenstr. 11	18	2	0	0	1,532	429	28.0%	102,334
7522 7523	Berlin Berlin	12347 10409	Jahnstr. 17-25 odd Preußstr. 3, 4	40 16	0	2 7	0	2,432 761	300 45	12,3% 5.9%	165,025 52,617
7524	Berlin	13347	Ravenéstr. 5	24	0	0	0	1,661	589	35.5%	119,568
7525 7526	Berlin Berlin	12157 13355	Rubensstr. 58 Rügener Str. 24	13 17	0	0	9	969 837	0	0.0%	104,673 94,311
7527	Berlin	13403	Schillingstr. 16, 17; Zobeltitzstr. 32	36	2	0	0	2,213	277	12.5%	159,706
7528 7529	Berlin Berlin	10247 12059	Schreinerstr. 8 Stuttgarter Str. 7	25 15	1	0	0	1,628 1,111	173 105	10,6% 9.5%	178,502 77,755
7530	Berlin	10318	Tannhäuserstr. 1-3; Wallensteinstr. 62-64	52	0	0	0	3,299	437	13.2%	260,859
7531 7532	Berlin Berlin	12059 12049	Drübecker Weg 2; Treptower Str. 26-28, 27a Weisestr. 18	42 33	0	0	0	2,487 1,846	527 167	21.2% 9.1%	201,810 165,013
7533	Berlin	12045	Weichselstr. 18-21, 18a; Weserstr. 187, 188	73	3	0	0	5,183	622	12.0%	399,652
7534 7535	Berlin Hamburg	12045 22089	Wildenbruchstr. 69 Hirschgraben 56	22 10	4	0	0	1,749 530	522 0	29.8% 0.0%	117,969 86,470
7536	Düsseldorf	40215	Helmholtzstr. 14	11	0	0	0	791	182	23.0%	48,508
7538	Hamburg	22049	Augustenburger Ufer 18, 19; Nordschleswiger Str. 2, 4	43	0	0	0	2,320	134	5.8%	308,910
7539 7540	Berlin Berlin	10967 10967	Urbanstr. 68-68a Fontanepromenade 1-1a	21 24	2	0	9	1,742 1,126	53 73	3.0% 6.5%	163,913 147,679
7541	Berlin	13595	Jägerstr. 2; Metzer Str. 1	10	3	0	0	1,143	61	5.4%	68,385
7543 7545	Berlin Düsseldorf	10407 40233	Conrad-Blenkle-Str. 63 Höherweg 44; Kettwiger Str. 38-48 even	37 69	1	0	0	2,273 3,195	200 225	8,8% 7.0%	174,877 330,346
7551	Berlin	10315	Rummelsburger Str. 76-80 even	23	2	0	0	1,387	121	8.7%	119,185
7553 7554	Berlin Berlin	10249 13086	Pintschstr. 6, 7 Pistoriusstr. 130, 130a, 131; Tassostr. 6, 6a, 7, 11-	50 77	0	0	0	2,640 3,034	211 84	8.0% 2.8%	250,599 326,468
7555 7555	Berlin	13349	12, 12a Türkenstr. 21	34	1	1	0	2,210	62	2.8%	229,306
7556	Berlin	12099	Ringbahnstr. 54, 56	25	3	0	3	2,050	0	0.0%	179,536
7557 7558	Berlin Berlin	10713 13347	Hohenzollerndamm 38, 39; Konstanzer Str. 35 Turiner Str. 46, 48	20 48	0	11 0	0	2,072 2,958	552 649	26.6% 21.9%	106,439 242,024
7559	Hamburg	20251	Wendloher Weg 16, 18	18	0	0	0	915	252	27.5%	95,172
7560 7561	Berlin Hamburg	13086 22527	Bühringstr. 2-12 even Spannskamp 20a-c	0 20	84 0	0	141 12	14,644 1,526	3,167 151	21.6% 9.9%	1,052,844 135,063
7563	Hamburg	22769	Kieler Str. 62	11	1	0	0	1,138	215	18.9%	98,706
7566	Hamburg	22089	Hasselbrookstr. 117, 119 Burchardstr. 16-20 even, 18a; Mohlenhofstr. 2-8;	18	0	1	0	1,208	69	5.7%	107,826
7567 7568	Hamburg Berlin	20095 12055	Steinstr. 21 Braunschweiger Str. 67	141 15	13 1	0	37 0	7,825 1,003	695 77	8.9% 7.7%	1,080,611 85,805
7568 7569	Berlin Berlin	12055 10963	Obentrautstr. 54	15 20	1	0	0	1,003	41	2.6%	140,533
7572	Hamburg	22299	Alsterdorfer Str. 123-127 odd; Lattenkamp 94-98 even	73	0	0	0	5,625	172	3.1%	639,229
7574	Berlin	13189	Neumannstr. 98 A	11	0	0	0	1,002	78	7.8%	164,364
7576 7577	Berlin Berlin	13187 12049	Brehmestr. 59 Hermannstr. 47	16 28	1 2	0	0	1,106 1,911	237 152	21.4% 7.9%	87,748 113,368
7578	Berlin	10439	Kuglerstr. 12	15	2	0	0	1,258	74	5.9%	130,903
7579 7580	Berlin Hamburg	10999 20537	Forster Str. 52 Dobbelersweg 12-16 even	28 24	0	0	0	2,455 1,418	118 76	4.8% 5.4%	164,387 146,937
7581	Ber <b>l</b> in	10999	Reichenberger Str. 114	40	10	1	0	4,651	599	12.9%	120,052
7582 7583	Berlin Berlin	12059 12347	Sonnenallee 206 Jahnstr. 60	12 18	2	0	0	1,150 1,008	275 155	23.9% 15.3%	88,839 65,361
7584	Ber <b>l</b> in	13347	Amsterdamer Str. 18, Turiner Str. 41	40	2	0	0	2,761	200	7.2%	208,948
7585 7586	Berlin Berlin	10559 12347	Alt-Moabit 113 Bürgerstr, 68	24 8	1	0	7	1,182 573	96 295	8.1% 51.4%	83,312 17,424
		10997	Heckmannufer 3, 3a	37	0	0	0	2,199	127	5.8%	204,069
7587 7588	Berlin Berlin	10337	Eitelstr. 78	14	0	0	0	862	50	5.8%	42,592



					Ĺ	Jnits			Area		Income
Valuation Unit	City	Postal Code	Address	Residential	Commer cial	Miscellaneo us	Parking	Total	Vacant	Vacancy Rate	Current Annual Rental Income (Gross)
				UNITS	UNITS	UNITS	UNITS	SQ M	SQ M	%	EUR P.A.
7590	Berlin	12055	Braunschweiger Str. 46, 48	23	1	0	0	1,648	676	41.0%	62,927
7591	Berlin	12051	Bendastr. 1, 2; Silbersteinstr. 37	29	1	0	0	1,745	603	34.6%	76,057
7592	Hamburg	20535	Smidtstr. 17	14	0	1	0	709	0	0.0%	98,118
7593	Hamburg	22307	Dieselstr, 58-68 even, 68a	57	0	1	0	2,490	43	1.7%	324,412
7594	Berlin	13353	Antwerpener Str. 6	15	3	0	0	1,074	552	51.4%	30,580
7595	Berlin	10439	Wichertstr. 54	34	1	0	0	2,189	109	5.0%	186,182
7596	Berlin	12053	Jonasstr. 21	23	2	1	0	1,687	572	33.9%	57,462
	Berlin	12051	Emser Str. 55	19	0	0	5	1,186	152	12.8%	89,148
	Berlin	12051	Hermannstr. 145	20	2	1	8	1,066	387	36.3%	75,755
	Berlin	13403	Antonienstr, 63	12	1	0	7	620	54	8.7%	47,274
7602	Berlin	10965	Kreuzbergstr. 46, 46a, b	35	0	0	0	1,635	103	6.3%	126,602
603	Berlin	13347	Schererstr. 5	35	3	0	0	2,075	85	4.1%	161,370
	Berlin	13187	Brehmestr. 60; Rettigweg 2	21	1	0	0	1.497	39	2.6%	123,598
607	Berlin	13403	Auguste-Viktoria-Allee 39	9	0	0	8	690	152	22.0%	59,516
	Berlin	10999	Dresdener Str. 23	11	1	0	0	612	47	7.7%	80,373
	Berlin	13189	Granitzstr, 2	12	0	0	0	792	66	8.3%	63,151
	Berlin	12099	Alt-Tempelhof 2	16	0	0	7	788	0	0.0%	67,564
	Berlin	10999	Lausitzer Str. 8	26	2	0	0	2.350	45	1.9%	163,698
615	Berlin	10997	Waldemarstr 109	11	2	0	0	760	72	9.5%	56,993
	Berlin	10961	Blücherstr. 40	35	5	0	0	2.781	193	6.9%	184,560
7617	Hamburg	20253	Wrangelstr. 103-107 odd, 105a, b	74	1	1	0	3.483	211	6.1%	253,775
	Berlin	12055	Kirchhofstr. 43	28	0	0	0	1.443	122	8.5%	96,425
	Berlin	10997	Manteuffelstr, 106, 107; Muskauer Str, 16	41	1	0	0	2.025	1,095	54.1%	54,663
	Berlin	13353	Genter Str. 11	23	0	0	0	1,380	228	16.5%	85,118
	Berlin	13351	Lüderitzstr, 56, 56a	33	0	0	10	1,934	214	11.1%	126,616
	Berlin	13355	Hussitenstr, 6	14	0	0	0	711	61	8,6%	49,292
	Hamburg	22767	Bleicherstr. 26	37	1	9	16	1.221	200	16.4%	149,328
	Berlin	13359	Wriezener Str. 30	25	0	1	0	1,491	379	25.4%	80,610
	Berlin	10961	Blücherstr. 17	10	3	0	0	996	239	24.0%	60,455
	Berlin	13349	Türkenstr. 17	27	1	0	0	1,861	245	13.2%	88,365
	Berlin	10999	Oranienstr. 38	27	3	ő	0	1,735	220	12.7%	116,671
	Berlin	10961	Mittenwalder Str. 1	15	1	0	0	934	0	0.0%	78,405
	Munich	80634	Richelstr. 8	12	2	0	0	790	163	20,7%	87,523
	Berlin	13357	Bellermannstr. 71	24	0	0	16	1,276	0	0.0%	96,728
	Berlin	10997	Wrangelstr. 92, 93	32	7	1	0	1,910	129	6.7%	181,094
	Hamburg	22525	Tigerstr. 13	10	0	o .	2	374	74	19.8%	34,736
	Berlin	10553	Beusselstr. 48	37	2	ő	0	1,896	84	4.4%	149,832
	Hamburg	22083	Schmalenbecker Str. 16	8	0	ő	0	445	168	37.8%	29,406
638	Hamburg	20535	Marienthaler Str. 148; Caspar-Voght-Str. 85	28	2	0	0	1.839	416	22.6%	156,276
		20000			_			1,000		22,070	100,210
OTAL / AVERA	AGE			19,456	777	317	3,158	1,280,818	103,622	8.1%	134,801,030



### APPENDIX B - PORTFOLIO BREAKDOWN



### The table below shows the breakdown of the residential part of the portfolio:

			il					
City	Federal State	Units		Area	Vacancy		l Rental Income oss)	Market Rent
		Total in EUR	% of Number	în sq m	% of Area	Total in EUR	EUR per sq m per month	EUR per sq m per month
Berlin	Berlin	13,792	70.9%	866,184	7.6%	82,505,837	8.59	10.06
Hamburg	Hamburg	4,244	21.8%	235,848	6.0%	29,831,771	11.21	12.67
Munich	Bavaria	628	3.2%	34,557	6.5%	5,317,579	13.71	16.65
Düsseldorf	North Rhine-Westphalia	336	1.7%	20,149	5.2%	2,099,456	9.16	10.77
Cologne	North Rhine-Westphalia	222	1.1%	16,882	10.9%	1,675,988	9.29	10.60
Grafing	Bavaria	120	0.6%	6,607	4.2%	811,063	10.67	13.50
Schenefeld	Schleswig-Holstein	36	0.2%	2,100	9.3%	193,208	8.46	11.00
Pinneberg	Schleswig-Holstein	24	0.1%	1,825	4.2%	159,187	7.59	10.00
Norderstedt	Schleswig-Holstein	31	0.2%	1,822	7.6%	176,376	8.73	10.70
Frankfurt	Hesse	16	0.1%	1,078	22.9%	141,816	14.23	15.00
Wedel	Schleswig-Holstein	7	0.0%	352	0.0%	43,371	10.27	12.00
Total		19,456	100.0%	1,187,405	7.2%	122,955,650	9.30	10.82

### The following table shows the breakdown of Fair Value by city:

			Fair Value		Multiplier on	NIY on
City	Federal State	Total in EUR	in % of Total	in EUR per sq m	Current Rent	Current Rent
Berlin	Berlin	2,870,980,000	70.3%	3,043	31.5	2.5%
Hamburg	Hamburg	890,230,000	21.8%	3,596	27.6	3.0%
Munich	Bavaria	172,170,000	4.2%	4,738	30.0	2.9%
Düsseldorf	North Rhine-Westphalia	59,010,000	1.4%	2,741	26.0	3.0%
Cologne	North Rhine-Westphalia	51,820,000	1.3%	2,836	27.8	2.8%
Grafing	Bavaria	21,100,000	0.5%	3,193	25.4	3.3%
Schenefeld	Schleswig-Holstein	4,970,000	0.1%	2,367	23.5	3.2%
Pinneberg	Schleswig-Holstein	3,870,000	0.1%	2,121	23.4	3.3%
Norderstedt	Schleswig-Holstein	4,480,000	0.1%	2,459	23.6	3.2%
Frankfurt am Main	Hesse	5,150,000	0.1%	4,779	35.2	2.3%
Wedel	Schleswig-Holstein	1,000,000	0.0%	2,841	22.1	3.6%
Total	harving a seculal block a second	4,084,780,000	100.0%	3,189	30.3	2.6%



### **VALUATION REPORT**



CBRF GmbF

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Report Date 16 September 2019

Addressees Akelius Residential Property AB (publ)

P.O. Box 104, Svärdvägen 3A

SE-182 12 Danderyd

Sweden

(hereinafter referred to as "Akelius" or the "Company")

Swedbank AB (publ) Regeringsgatan 13 105 34 Stockholm

Sweden

(in their capacity as Global Coordinator)

and

Deutsche Bank Aktiengesellschaft

Taunusanlage 12

60325 Frankfurt am Main

Germany

(in their capacity as Global Coordinator)

The Properties 11 properties comprised of 204 residential units, 11 commercial units and 39

miscellaneous rental units (internal and external parking units, antennas).

The properties are held in the companies A.R.N. 2 GmbH, A.R.O. 17 GmbH; A.R.O. 18 GmbH, A.R.O. 35 GmbH, A.R.O. 54 GmbH and A.R.O. 55 GmbH,

which are 100% owned by Akelius Residential Property AB (publ).

Property Description Residential and Commercial

Ownership Purpose Investment

**CBRE** 

#### Instruction

To value the unencumbered freehold-equivalent interests in the Properties on the basis of Fair Value as at the Valuation date in accordance with the terms of engagement entered into between CBRE and the Addressees dated 29 July 2019.

#### **Valuation Date**

1st August 2019

With reference to RICS Global Valuation Practice Statement 3 2.2 (f) 2, in issuing this valuation report as at the report date stated above we note the following:

The Senate of Berlin (the federal state in which 10 of the properties are located) proposed on 16th June 2019 an edict to freeze rents under existing and new leases on existing apartments (excluding subsidised or new apartments) for 5 years. This has not yet passed into law, and it has been questioned whether such a freeze lies within the competence of individual federal states or is reserved to the federal government. While as at the report date we have not observed any reduction in pricing, investors are being more cautious and we are aware of transactions currently on hold.

### **Capacity of Valuer**

External Valuer, as defined in the RICS Valuation - Global Standards 2017.

### **Purpose**

The Valuation has been prepared for a Regulated Purpose as defined in the RICS Valuation – Global Standards 2017 ("Red Book"). We understand that our valuation report (the "Valuation Report") is required for inclusion in a Prospectus (the "Prospectus") which is to be published by Akelius Residential Property AB (publ) pursuant to a Public Offering of Class D ordinary shares by Akelius Residential Property AB (publ) on the Nasdaq First North Growth Market (Stockholm) as a result of which shares of Akelius Residential Property AB (publ) will be admitted to and traded on the Nasdaq First North Growth Market (Stockholm).

The effective date of valuation is 1st August 2019.

In accordance with RICS Valuation – Global Standards 2017 which incorporate the International Valuation Standards ("Red Book") we have made certain disclosures in connection with this valuation instruction and our relationship with Akelius.

### Fair Value

### € 38,670,000

### (THIRTY-EIGHT MILLION SIX HUNDRED AND SEVENTY THOUSAND EUROS) exclusive of VAT.

We confirm that the "Fair Value" reported above, for the purpose of financial reporting under International Financial Reporting Standards is effectively the same as "Market Value".

Our opinion of Fair 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.

We have valued the Properties individually and no account has been taken of any discount or premium that may be negotiated in the market if all or part of the portfolio was to be marketed simultaneously, either in lots or as a whole.

For the avoidance of doubt, we have valued the Properties as real estate and the values reported herein represent 100% of the Fair Values of the assets. No account



has been taken in reporting these Fair Values of the extent of the Company's interests in the companies holding the subject Properties.

There are no negative values to report.

The properties are held as freehold-equivalent with no leasehold properties.

### **Report Format**

The Appendix of this valuation report contains the Schedule of Properties and further property details including assumptions.

### Compliance with Valuation Standards

The valuation has been prepared in accordance with the RICS Valuation – Global Standards 2017 which incorporate the International Valuation Standards ("the Red Book").

The valuations are compliant with the International Valuation Standards, and are in accordance with paragraphs 128 to 130 of the ESMA update of the Committee of European Securities Regulators' (CESR) recommendations for the consistent implication of the European Commission Regulation (EC) no. 809/2004 implementing the Prospectus Directive (as now applicable to the Prospectus Regulation) and the Nasdaq First North Growth Market (Stockholm) Stock Exchange requirements.

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.

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**

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 should be reconsidered.

Variation from Standard None Assumptions



### **Valuation Methodology**

The determination of the Fair Value of the individual assets has been carried out using the internationally recognised Discounted Cash Flow (DCF) method. This method, which is based on dynamic investment calculations, allows valuation parameters to be reflected explicitly and, therefore, provides a transparent arithmetical determination of Fair Value. In the DCF method, the future income and expenditure flows associated with the subject asset are explicitly forecasted over a 10-year period of detailed consideration, assuming a letting scenario which is not taking into account any potential privatisations of individual apartments. The cash flows calculated for the period of detailed consideration are discounted, monthly in advance, to the date of valuation, allowing the effect on the current Fair Value of the receipts and payments at varying dates during the 10-year period to be properly reflected.

The discount rate chosen reflects not only the market situation, location, condition and letting situation of the asset and the yield expectations of a potential investor but also the level of security of the forecast future cash flows. As the discounting process means that the effect of future cash flows reduces in importance while at the same time the uncertainty of forecasting tends to increase over time, it is usual in real estate investment considerations for the sustainable net rental income after a ten-year time horizon (the period of detailed consideration) to be capitalised, using a growth-implicit yield, and then discounted to the date of valuation.

The assumptions adopted in the valuation model reflect the average estimates that would be made at the respective date of valuation by investors active in the market. The result of the DCF method is, therefore, the price that a relevant investor in the market would be prepared to pay for the asset at the respective date of valuation, in order to achieve a return from the proposed investment that is in line with present asset market expectations.

### **ESMA 130 (vi)**

ESMA paragraph 130 (vi) requires us to comment on any differences between the valuation figure in this Valuation Report and the valuation figure included in Akelius's latest published annual accounts, which were as at 31 December 2018. The subject assets have not been part of the company's stock as at 31 December 2018. So, a comparison is not possible.

### **Market Conditions**

The values stated in this report represent our objective opinion of Fair Value in accordance with the definition set out above as of the date of valuation. Amongst other things, this assumes that the properties had been properly marketed and that exchange of contracts took place on this date.

### Valuer

The Properties have been valued and inspected by valuers who are qualified for the purpose of the Valuation in accordance with the Red Book.

#### Independence

The total fees, including the fee for this assignment, earned by CBRE GmbH (or other companies forming part of the same group of companies) from Akelius (or other companies forming part of the same group of companies) is less than 5.0% of the total German revenues. It is not anticipated that this situation will vary in the financial year to end 31 December 2019.

We confirm that we do not have material interest in Akelius Residential Property AB (publ) or other companies forming part of the same group of companies or the properties.



### **Conflicts of Interest**

We hereby confirm that we have no existing potential conflict of interest in providing the valuation report, either with the Company or with the properties.

Furthermore, we confirm that we will not benefit (other than from receipt of the valuation fee) from this valuation instruction.

### **Disclosure**

In accordance with the Red Book we make the following disclosures:

The principal signatory of this report has not continuously been the signatory of valuations for the same addressee and valuation purpose as this report. CBRE GmbH has continuously been carrying out valuation instructions for Akelius Residential Property AB (publ)since 2005.

CBRE GmbH has carried out Valuation services only on behalf of Akelius Residential Property AB (publ) for between 10 and 14 years.

### Responsibility

We are responsible for this Valuation Report and accept responsibility for the information contained in this Valuation Report and confirm that to the best of our knowledge (having taken all reasonable care to ensure that such is the case), the information contained in this Valuation Report is in accordance with the facts and contains no omissions likely to affect its import. This Valuation Report complies with the Nasdaq First North Growth Market (Stockholm) stock exchange prospectus rules and Paragraphs 128 to 130 of the ESMA update of CESR'S recommendations for the consistent implementation the European Commission Regulation (EC) No. 809/2004 implementing the Prospectus Directive (as now applicable to the Prospectus Regulation.

Save for any responsibility arising under the above to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in accordance with this Valuation Report or our statement, required by and given solely for the purposes of complying with the Prospectus Regulation ((EU) 2017/1129) effective from 21 July 2019.

### Reliance

This report is for the use only of the parties to whom it is addressed 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, except as set out in "Responsibility" above.

No reliance may be placed upon the content of this Valuation Report by any party for any purposes other than in connection with the Purpose of Valuation (as set out above)

### **Assignment of Rights**

The Addressees of the Valuation Report are not entitled to assign its rights - either in whole or in part - to third parties.



### **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.

Before this Valuation Report, or any part thereof, is disclosed orally or otherwise to a third party, CBRE's written approval of the form and context of such publication or disclosure must first be obtained. Such publication or disclosure will not be permitted unless where relevant it incorporates the Assumptions referred to herein. For the avoidance of doubt, such approval is required whether or not CBRE is referred to by name and whether or not the contents of our Valuation Report are combined with others.

Yours faithfully

ppa. Michael Schlatterer

MRICS

**RICS Registered Valuer** 

Senior Director

For and on behalf of CBRE

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CBRE Germany CBRE GmbH Hausvogteiplatz 10 10117 Berlin

Report Version:

Stock Exchange Condensed Report

Yours faithfully

ppu. Suriuro moserbarii

Managing Director For and on behalf of CBRE

T: +49 30 726145 162

E: sandro.hoeselbarth@cbre.com



### SOURCES OF INFORMATION AND SCOPE OF WORKS

Sources of Information We have carried out our work based upon information supplied to us by the company or third parties instructed by the company, which we have assumed to be correct and comprehensive.

We have been provided with

- Tenant schedule as at 1st July 2019
- Photographs of the properties (external and internal residential)
- Land register extracts
- Information regarding contamination, public easement

### The Portfolio

The acquired assets are located in Berlin and Hamburg and consist of 204 residential units, 11 commercial units and 39 miscellaneous rented units (internal and external parking units, antennas) with a total lettable area of 13,993 sq m.

The following table shows the breakdown by location.

City	Residential Units	Commercial Units	Other Units	Area	Vacancy
"	Ĭ	T T	Ī	in sq m	% of Area
Berlin	193	11	39	13,260	7.1%
Hamburg	11	0	0	650	0.0%

The vacancy rate at portfolio level weighted by area is 6.8%.

The residential vacancy rate at portfolio level weighted by area is 5.5%.

### Inspection

CBRE has inspected every asset in the course of the current valuation instruction.

### **Areas**

We have not measured the assets but have relied upon the floor areas provided. We have not checked these on site.

Unless advised specifically to the contrary, we have made the assumption that the floor areas supplied to us have been calculated mainly in accordance with II. "Berechnungsverordnung". All areas quoted in this Valuation Report are approximate.

### Currency

The currency used in the Valuation Report is Euro.

### **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 Properties and which may draw attention to any contamination or the possibility of any such contamination.

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



### Structural Investigations

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 assets. We are unable, therefore, to give any assurance that the assets are free from defect.

### **Services and Amenities**

We understand that all main services including water, drainage, electricity and telephone are available to the property. None of the services have been tested by us.

### **Town Planning**

We have not undertaken planning enquiries.

Legal Requirements /
Authorisation for the
Existence and Use of
the Subject Assets

No investigations of the compliance of the individual subject assets with legal requirements (including (permanent) planning consent, building permit, acceptance, restrictions, building-, fire-, health- and safety regulations etc.) or with any existing private-law provisions or agreements relating to the existence and use of the site and building have been carried out.

### Titles, Tenures and Lettings

Details of title/tenure under which the Properties are held and of lettings to which they are 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. In the absence of information to the contrary, we have assumed that there are no significant rent arrears.



### **VALUATION ASSUMPTIONS**

#### Introduction

Assumptions are facts, conditions or situations affecting the subject of, or approach to, a valuation that it has been agreed need not be verified by the valuer as part of the valuation process. Assumptions are made when it is reasonable for the valuer to accept that something is true without the need for specific investigation.

The company has confirmed, and we confirm that our Assumptions are correct as far as the company and we, respectively, are aware. In the event that any of these Assumptions prove to be incorrect then our valuations should be reviewed. The principal Assumptions which we have made are stated within this Valuation Report.

For the avoidance of doubt, the Assumptions made do not affect compliance with the approach to Fair Value under the Red Book.

### **Capital Values**

The assets were valued to "Fair Value" in accordance with IAS 40 regarding IFRS 13.9 of the Inter-national Financial Reporting Standards (IFRS) published by the International Accounting Standards Board (IASB), which is defined as:

"Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date."

"Fair Value", for the purpose of financial reporting under International Financial Reporting Standards is effectively the same as "Market Value", which is defined as:

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

We would like to expressly draw your attention to the fact that, in the case of valuations where CBRE does not carry out an inspection, individual property and location characteristics are generally not assessed to the same degree as in the case of a full inspection. The assumptions concerning the factors which affect value - specifically the location, the site and the building quality i.e. the general condition - may, therefore, deviate from the actual characteristics and consequently result in a deviational Value.

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 charge.

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

### Taxes, Contributions, Charges

We have assumed that all public taxes, contributions, charges etc. which could have an effect on value will have been levied and, as far as they are due, paid as at the date of valuation.

Our valuations reflect purchasers' statutory and other normal acquisition costs.



#### **VAT**

Generally, in Germany residential tenants do not pay VAT to the landlord. As a result, the input tax on the costs associated with the turnover, such as capital expenditure, non-transferable ancillary costs, management costs and letting fees cannot be deducted. These costs have therefore been reflected as gross costs for the purposes of this valuation. In doing so, the current VAT rate of 19% has been adopted.

### Current annual rental income (gross)

The current gross rental income represents the rent paid for the units let on contractual agreements as at the date of rent roll (1<sup>st</sup> July 2019), before deducting non-recoverable operating costs and VAT, multiplied by 12. Rent-free periods have been taken into account.

### Annual market rent (gross)

The (monthly) market rent of all units as at the date of rent roll (1<sup>st</sup> July 2019; irrespective of any vacancy) multiplied by 12.

### Constituents of the Subject Assets

Fixtures in the subject assets, such as passenger and goods lifts, other conveyor installations, central heating installations and other technical installations have been regarded as integral parts of the subject asset and are included within our valuation. Tenant's fixtures and fittings that would normally be the asset of the tenant have not been reflected in our valuation.

#### **Environmental Matters**

Since no information to the contrary has been brought to our attention, we have assumed that the subject properties are not contaminated and that no contaminative or potentially contaminative use is, or has ever been, carried out at the properties. Since no information to the contrary has been brought to our attention, we are not aware of any environmental audit or other environmental investigations or soil surveys which may have been carried out on the properties and which may draw attention to any contamination or the possibility of any such contamination.

As we had not been specifically instructed, we have not undertaken any investigation into the past or present uses of either the properties or any adjoining or nearby land, to establish whether there is any potential for contamination from these uses and assume that none exists.

Should it, however, be subsequently established that such contamination exists at the properties or on any adjoining land or that any premises have been or are being put to contaminative use, this may have a detrimental effect on the value reported.

High voltage electrical supply equipment may exist within, or in close proximity of, the properties. Advisory groups have advised that there may be a risk, in specified circumstances, to the health of certain categories of people. Public perception may, therefore, affect marketability and future value of the properties. Our Valuation reflects our current understanding of the market and we have not made a discount to reflect the presence of this equipment.

### 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 properties;
- [b] the properties are free from rot, infestation, structural or latent defect;

[c] no currently known deleterious or hazardous materials or suspect techniques have been used in the construction of, or subsequent alterations or additions to, the properties; 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 properties. 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, Lettings, Planning

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

- [a] the assets possess 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 properties are 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] there are no tenant's improvements that will materially affect our opinion of the rent that would be obtained on review or renewal;
- [f] tenants will meet their obligations under their leases;
- [g] there are no user restrictions or other restrictive covenants in leases which would adversely affect value;
- [h] where appropriate, permission to assign the interest being valued herein would not be withheld by the landlord where required; and
- [i] vacant possession can be given of all accommodation which is unlet or is let on a service occupancy.

We have not been provided with Legal Due Diligence Reports by the Company.

In accordance with our valuation instructions, our determination of Fair Value is based on the information provided to us, which also applies to rented accommodation, tenancies, current rental income, remaining lease terms and other lease conditions.

### Pending Litigation, Legal Restrictions

In accordance with the information provided by the Company, we have assumed, without verification, that the assets are free from any pending litigation, that the ownership is unencumbered and that there are no other legal restrictions such as easements on real estate, rent regulations, restrictive covenants in leases or other outgoings that might adversely affect value.

### Monumental Protection

Based on the information provided to us by the Company none of the assets are listed monuments.

### **Insurance Policy**

We have assumed that the subject assets are covered by a valid insurance policy that is adequate both in terms of the sum assured and the types of potential loss covered.



Legal Requirements / **Authorisation for the** Existence and Use of the Subject Assets

In carrying out our valuations, we have assumed that all necessary consents and authorisations for the use of the assets and the processes carried out at the assets are in existence, will continue to subsist and that they are not subject to any onerous conditions.

### **Town Planing**

For the purposes of our valuation we assume that there are no adverse town planning, highways or other schemes or proposals that will have a detrimental effect on our valuations.

### the Future

Assumptions Regarding For the purpose of determining the Fair Value of the subject assets, we have assumed that the assets will continue in their existing use.



### **VALUATION PARAMETER**

#### General

The assessment of Fair Value is based on future cash flows, which reflect normal market expectations taking into account past figures from the subject assets or comparable investments. The valuation parameters have been assessed by CBRE, using its best judgement, based on the information provided by the Akelius Residential Property AB (publ).

### Non-Recoverable Management Costs

Residential leases generally involve non-recoverable management costs. For the purposes of this valuation and on the basis of experience of CBRE and an analysis of costs of public and private housing associations, non-recoverable management costs have been allowed for at between 225  $\in$  and 285  $\in$  per unit p.a. (depending on the number of residential units in the individual building). We have allowed 350  $\in$  p.a. for each residential unit in buildings that are undergoing privatisation, according to the Condominium Act (Wohnungseigentumsgesetz - WEG).

The weighted average non-recoverable management costs amount to 254 € per residential unit p.a.

For the commercial units, we have allowed non-recoverable management costs of 3% of the gross rental income on potential rent.

### Non-Recoverable Repair and Maintenance Costs

The annual costs per square metre of lettable area adopted for the purposes of this valuation are average figures for the types of use concerned, arrived at on the basis of experience by CBRE and the analysis of costs of similar buildings by third-party firms. They take into account the necessary cost inputs for long-term operation of the assets. The maintenance and repair costs allowed for in the valuation are between 8.50 € per sq m p.a. and 10.75 € per sq m p.a., with a weighted average of 9.46 € per sq m p.a. depending on the age and condition of the building concerned. The existence of a lift system is taken into account with an additional 1.25 € per sq m p.a. For listed monuments, we assumed an increase of ongoing maintenance costs of 10%.

# Capital Expenditure and other Factors affecting Value

In addition to the non-recoverable ancillary costs, which are deducted monthly from the gross rental income during the period of detailed consideration, capital expenditure on repair and maintenance work already planned at the date of valuation has also been reflected. CBRE has not undertaken technical surveys.

### **Tenant Improvements**

Under German law, it is frequently the tenant's responsibility to carry out decorative and minor repairs. Upon a change in tenants, however, additional expenses for basic repairs and renovation of the interior of the individual rental units must be incurred, e.g. in the bathrooms of residential units, to facilitate renewed letting. For each of the buildings, based on current market experience and the average condition of the apartments, we have allowed amounts for initial refurbishments and/or on tenant fluctuation ranging from 50 to 115 € per sq m with an overall weighted average of 91 € per sq m for residential accommodation.

For commercial units the following amounts have been allowed:

Retail units: 30 € per ss m

Other commercial units: 20 € per sq m



### Non-Recoverable Operating Costs (Vacancy)

Based on an analysis by the German Tenants' Association for apartment housing we have reflected non-recoverable operating costs on vacant space at a flat rate of 24 € per sq m p.a. This includes, for example, heating costs for a minimal level of heating, costs for caretaker or security services and electricity and cleaning costs.

### Inflation

The DCF method used includes an explicit reflection of inflation forecast at 1.6% in year 1, 1.8% in year 2 and 2.0% in the following years. Full allowance for inflation has been made for maintenance and repair costs, management and operating costs and ground rents (Erbbauzinsen). Inflation rates forecasts were provided by CBRE Research, as at June 2019. The sources are Consensus Forecast and ECB.

### Discount Rate and Capitalisation Rate

The Capitalisation Rate is derived from the average Net Initial Yield ("NIY") achieved in transactions involving residential properties that were observed by CBRE and reflects the market situation as well as the yield expectations of a potential investor. It includes rental growth assumptions implicitly. The Discount Rate, which explicitly reflects rental growth in the cash flows, is derived from the Capitalisation Rate plus the average rental growth.

The Discount Rate and Capitalisation Rate are adjusted individually for each local market to be valued, in accordance with the following criteria:

- quality of the location
- demand and levels of value in the relevant local real estate market
- the prospects for the local market
- development of rents and prices (yield compression)
- the current letting situation in the property as regards vacancy, over-rented or under-rented status, the quality of the tenancy structure, the remaining lease term(s) and (for commercial leases) the indexation provisions and extension options
- the nature of the asset, its age, size and condition
- additional risk adjustments to take into account uncertainties in the forecasting of future cash flows

The Capitalisation Rate is used to capitalise the net rental income after the cashflow period ("Exit Value"). This net rental income comprises the assumed rental income at that time less the non-recoverable operating costs.

The cash flows and the Exit Value are discounted using the selected Discount Rate, monthly in advance.

The resulting net present values were checked against our analysis of comparable transactions (if available) from the sale price data collected by the relevant local valuation committee ("Gutachterausschuss") and an analysis of the internal lease and sale database of the CBRE Valuation Department. If necessary in the absence of transaction data, asking prices for comparable assets on offer at empirica systeme were also considered. If, in particular instances, results of our DCF calculations were found not to reflect the Fair Value of an individual building, the calculation was adjusted by means of a change in the discount rate and Capitalisation Rate using expert and experienced judgement.



For the subject properties, we have adopted a weighted average Discount Rate of 4.83% and an average Capitalisation Rate of 2.85%.

### **Market Rent**

For the purposes of this valuation, CBRE has estimated market rents at the valuation date for the lettable accommodation and asset units. These are based on an analysis of the local asset market, using data available to CBRE and accessible third-party sources. This includes:

- recent leases and tenancies agreed by Akelius in the years 2018 and 2019
- analysis of the internal rental database of the CBRE Valuation Department
- publications by, and chargeable database queries of, market research institutes and real estate companies

At the date of valuation, the aggregated current annual rental income (gross) was 1,162,931 € p.a. and the aggregated annual market rent (gross) in comparison was 1,545,602 € p.a. The following table shows the breakdown of the different uses in € per sq m:

Type of Use	Current Rent	Market Rent
	in EUR per sq m	per Month
Residential non-subsidised	7.30	0.14
Residential subsidised	-	9.14
Retail	8.64	8.92
Office		-
Other	6.25	6.00
	in EUR per unit	per Month
Internal Parking	43.30	45.00
External Parking	21.88	15.77

Market Rental Trends during the Period of Detailed Consideration During the 10-year period of detailed consideration of the forecast cash flows, explicit modelling of changes in market rents has been included, estimated by CBRE at administrative district (Landkreis/Kreisfreie Stadt) level for all assets. The estimates are mainly based on data from the state statistics offices, BulwienGesa AG's RIWIS database and the Prognos AG Zukunftsatlas. Depending on location, the resulting trends of market rent range between annual increases of 2.00% to 3.00% for year 1 to 5 and 1.50% to 2.00% for year 6 to 10, with a weighted average of 2.46%, adjusted for the quality of situation and condition of the building.

### Rent Control and Public Subsidies

According to the information provided by the Akelius Residential Property AB (publ), none of the residential units are subject to rent control.

### Structural and Turnover Vacancy

As at the valuation date, the portfolio has an average vacancy rate of 6.8% (weighted by area). We are assuming in our valuation that the weighted average structural vacancy rate of the portfolio is 0.5% with a range of 0.4% to 0.5% at asset level.

In addition to the structural vacancy rate we have calculated a turnover vacancy of 1 month which corresponds to 0.6% to 0.7%, with an average of 0.6%. Together with the structural vacancy the average stabilized vacancy rate of the portfolio is 1.1%.



### Purchaser's costs

For the purposes of the valuation and in line with normal practice, no allowance has been made for any personal costs or taxes that would be incurred by the purchaser in the course of the transaction. Mortgages and any other existing charges on the assets have not been taken into consideration in this valuation. Normal costs payable by the purchaser on transfer have been reflected as follows:

Agent's fees 2.00% - 2.50% Notary's fees 0.50% - 0.75%

The transfer tax as at the date of valuation, 1<sup>st</sup> August 2019, for each federal state as is shown in the table below.

Federal State	Land Transfer Tax Rate
Berlin	6.00%
Hamburg	4.50%

The net capital value is derived by deducting the purchaser's costs as shown from the calculated gross capital value. It is therefore equivalent to the net proceeds that the vendor would receive on a notional sale, not allowing for any personal costs or taxes to which the vendor would become liable as a result of the sale. The amount of the deduction depends on the investment volume of the asset concerned.



# **APPENDIX**

Property	Property Description	Tenancy/ Assumptions	Current Annual Rental Income (Gross) in EUR	Gross Rental Income (Market) P.a. in EUR	Fair Value in EUR
Donaustr. 8, 12043 Berlin	Freehold property is located in Berlin-Neukölln. The apartment building was constructed in 1900 and comprises of 22 residential units with a total lettable area of 1,479 sq m.	22 residential units, 1 unit is vacant (3.9%)  Valuation Assumptions:  Fluctuation rate: 8% p.a.;  Tenant improvements: 60 EUR per sq m;  Management Costs: 250 EUR per unit p.a.;  Maintenance costs: 8.50 EUR per sq m p.a.;  Structural vacancy: 0.5%;  Void-Period: 1 month;  Rent increase: 3.0% p.a. (year 1-5)	148,717	173,024	4,940,000
Reuterstr. 14, 12053 Berlin	Freehold property is located in Berlin-Neukölln. The apartment building was constructed in 1900 and comprises of 16 residential units with a total lettable area of 1,199 sq m.	16 residential units, 3 units are vacant (22.0%)  Valuation Assumptions: Fluctuation rate: 8% p.a.;  Tenant improvements: 110 EUR per sq m;  Management Costs: 250 EUR per unit p.a.;  Maintenance costs: 8.50 EUR per sq m p.a.;  Structural vacancy: 0.5%;  Void-Period: 1 month;  Rent increase: 3.0% p.a. (year 1-5)	75,558	133,130	3,460,000



Freehold property is located in
Hamburg-Borgtelde. Ihe
apartment building was
constructed in 1954 and Tenant improvements: 115 EUR per sq m;
comprises of 11 residential  Management Costs: 285 EUR per unit p.a.;
of 650 sa m
Structural vacancy: 0.5%;
Void-Period: 1 month;
Rent increase: 2.0% p.a. (year 1-5)
Freehold property is located in   17 residential units, 1 unit is vacant (6.0%)
Berlin-Lichtenberg. The Valuation Assumptions:
apartment building was Fluctuation rate: 8% p.a.;
constructed in 1910 and Tenant improvements: 115 EUR per sq m;
comprises of 17 residential Management Costs: 250 EUR per unit p.a.;
of 985 sa m
Structural vacancy: 0.5%;
Void-Period: 1 month;
Rent increase: 3.0% p.a. (year 1-5)
Freehold property is located in   29 residential units, 6 units are vacant (15.5%)
Berlin-Mitte in the subdistrict 3 retail units, 2 units are vacant (84.6%)
Wedding. The apartment Valuation Assumptions:
building was constructed in   Fluctuation rate: 8% p.a.;
YUU and comprises of 29   Tenant improvements (residential): 115 EUR per sq m;
with a total lettable area of Tenant improvements (retail): 30 EUR per sq m
.687 sa m as well as 11 Management Costs (residential): 225 EUR per unit p.a.;
external parking spaces. Maintenance costs: 8.50 EUR per sq m p.a.;
Structural vacancy: 0.5%;
Void-Period: 1 month (residential), 6 months (retail);
Rent increase: 3.0% p.a. (residential) (year 1-5)



Berlin-Mitte in the subdistrict 7 external parking spaces, 7 units are vacant (100.0%) Wedding. The apartment Valuation Assumptions:	17 residential units, 0 units are vacant 7 external parking spaces, 7 units are Valuation Assumptions:
building was constructed in 1960 and comprises of 14 residential units with a total lettable area of 1,256 sq m as well as 7 external parking spaces.	SD
Freehold property is located in Berlin-Mitte in the subdistrict Wedding. The apartment building was constructed in 1968 comprises of 12 residential units with a total lettable area of 915 sq m as well as 12 internal parking spaces.	strict It It It In It In It In It



1,100,000	3,000,000
48,669	110,067
34,160	82,007
9 residential units, 1 unit is vacant (6.9%) 8 external parking spaces, 0 units are vacant Valuation Assumptions: Fluctuation rate: 8% p.a.; Fluctuation rate: 8% p.a.; Tenant improvements: 115 EUR per sq m; Management Costs (residential): 250 EUR per unit p.a.; Management Costs (parking): 37 EUR per unit p.a.; Maintenance costs (residential): 9.50 EUR per unit p.a.; Maintenance costs (parking): 30.00 EUR per unit p.a.; Structural vacancy: 0.5%; Void-Period: 1 month; Rent increase: 3.0% p.a. (residential) (year 1-5)	20 residential units, 0 units are vacant  Valuation Assumptions:  Fluctuation rate: 8% p.a.;  Fenant improvements: 115 EUR per sq m;  Management Costs: 350 EUR per unit p.a.;  Maintenance costs: 9.50 EUR per sq m p.a.;  Structural vacancy: 0.5%;  Void-Period: 1 month;  Rent increase: 3.0% p.a. (year 1-5)
Freehold property is located in Berlin-Reinickendorf. The apartment building was constructed in 1960 and refurbished in 2002 comprises of 9 residential units with a total lettable area of 472 sq m as well as 8 external parking spaces.	Freehold property is located in Berlin-Neukölln. The apartment building was constructed in 1900 and comprises of 20 residential units with a total lettable area of 966 sq m.
Schillingstr. 10,	Weisestr. 14, 12049 Berlin



building comprises of 30  12045 Berlin  12045 Berlin  building comprises of 30  residential and 5 retail units with a total lettable area of 2,846 sq m.  12053 Berlin  Boddinstr. 8,  Freehold property is located in 1900 and comprises of 24 residential, 2 retail and 1 other commercial unit with a total lettable area of 1,537 sq m.  Tenant improvements (residential): 30 EM and agement Costs (residential): 30 EM and a comprises of 24 residential, 2 retail and 1 other commercial unit, 0 units are vacant building was constructed in 1 other commercial unit with a total lettable area of 1,537 sq m.  Tenant improvements (residential): 30 EM and improvements (residential): 30 EM and agement Costs (residential): 30 EM an	Wildenbruchstr.   Fr	Freehold property is located in	30 residential units, 0 units are vacant	236,645	312,006	6,840,000
building comprises of 30 residential and 5 retail units with a total lettable area of 2,846 sq m.  Freehold property is located in Berlin-Neukölln. The apartment building was constructed in 1900 and comprises of 24 residential, 2 retail and 1 other commercial unit with a total lettable area of 1,537 sq m.		ərlin-Neukölln. The apartment	5 retail units, 0 units are vacant			
Freehold property is located in Berlin-Neukölln. The apartment building was constructed in 1900 and comprises of 24 residential, 2 retail and 1 other commercial unit with a total lettable area of 1,537 sq m.		uilding comprises of 30	Valuation Assumptions:			
Freehold property is located in Berlin-Neukölln. The apartment building was constructed in 1900 and comprises of 24 residential, 2 retail and 1 other commercial unit with a total lettable area of 1,537 sq m.		sidential and 5 retail units	Fluctuation rate: 8% p.a.;			
Freehold property is located in Berlin-Neukölln. The apartment building was constructed in 1900 and comprises of 24 residential, 2 retail and 1 other commercial unit with a total lettable area of 1,537 sq m.	<b>₹</b>	ith a total lettable area of	Tenant improvements (residential): 110 EUR per sq m;			
Freehold property is located in Berlin-Neukölln. The apartment building was constructed in 1900 and comprises of 24 residential, 2 retail and 1 other commercial unit with a total lettable area of 1,537 sq m.	<b>N</b>	.040 sq III.	Tenant improvements (retail): 30 EUR per sq m			
Freehold property is located in Berlin-Neukölln. The apartment building was constructed in 1900 and comprises of 24 residential, 2 retail and 1 other commercial unit with a total lettable area of 1,537 sq m.			Management Costs (residential): 225 EUR per unit p.a.;			
Freehold property is located in Berlin-Neukölln. The apartment building was constructed in 1900 and comprises of 24 residential, 2 retail and 1 other commercial unit with a total lettable area of 1,537 sq m.			Maintenance costs: 9.50 EUR per sq m p.a.;			
Freehold property is located in Berlin-Neukölln. The apartment building was constructed in 1900 and comprises of 24 residential, 2 retail and 1 other commercial unit with a total lettable area of 1,537 sq m.			Structural vacancy: 0.5%;			
Freehold property is located in Berlin-Neukölln. The apartment building was constructed in 1900 and comprises of 24 residential, 2 retail and 1 other commercial unit with a total lettable area of 1,537 sq m.			Void-Period: 1 month (residential), 6 months (retail);			
Freehold property is located in Berlin-Neukölln. The apartment building was constructed in 1900 and comprises of 24 residential, 2 retail and 1 other commercial unit with a total lettable area of 1,537 sq m.			Rent increase: 3.0% p.a. (residential) (year 1-5)			
Berlin-Neukölln. The apartment building was constructed in 1900 and comprises of 24 residential, 2 retail and 1 other commercial unit with a total lettable area of 1,537 sq m.		eehold property is located in	24 residential units, 1 unit is vacant (3.8%)	159,277	183,575	4,360,000
- Le		ərlin-Neukölln. The apartment	2 retail units, 0 units are vacant			
per .	َ هَـ	uilding was constructed in	1 other commercial unit, 0 units are vacant			
<u> </u>		900 and comprises of 24	Valuation Assumptions:			
	<u> </u>	sidential, 2 retail and 1 other	Fluctuation rate: 8% p.a.;			
	<u> </u>	#oble area of 1 537 sa m	Tenant improvements (residential): 65 EUR per sq m;			
Tenant improvements (other): 20 E Management Costs (residential): 2 Maintenance costs: 9.75 EUR per Structural vacancy: 0.5%; Void-Period: 1 month (resi	2		Tenant improvements (retail): 30 EUR per sq m			
Management Costs (residential): 2 Maintenance costs: 9.75 EUR per Structural vacancy: 0.5%; Void-Period: 1 month (resi			Tenant improvements (other): 20 EUR per sq m			
Maintenance costs: 9.75 EUR per Structural vacancy: 0.5%; Void-Period: 1 month (resi			Management Costs (residential): 250 EUR per unit p.a.;			
Structural vacancy: 0.5%; Void-Period: 1 month (resi			Maintenance costs: 9.75 EUR per sq m p.a.;			
Void-Period: 1 month (resi			Structural vacancy: 0.5%;			
(commercial);						
			(commercial);			
Rent increase: 3.0% p.a. (residenti			Rent increase: 3.0% p.a. (residential) (year 1-5)			

