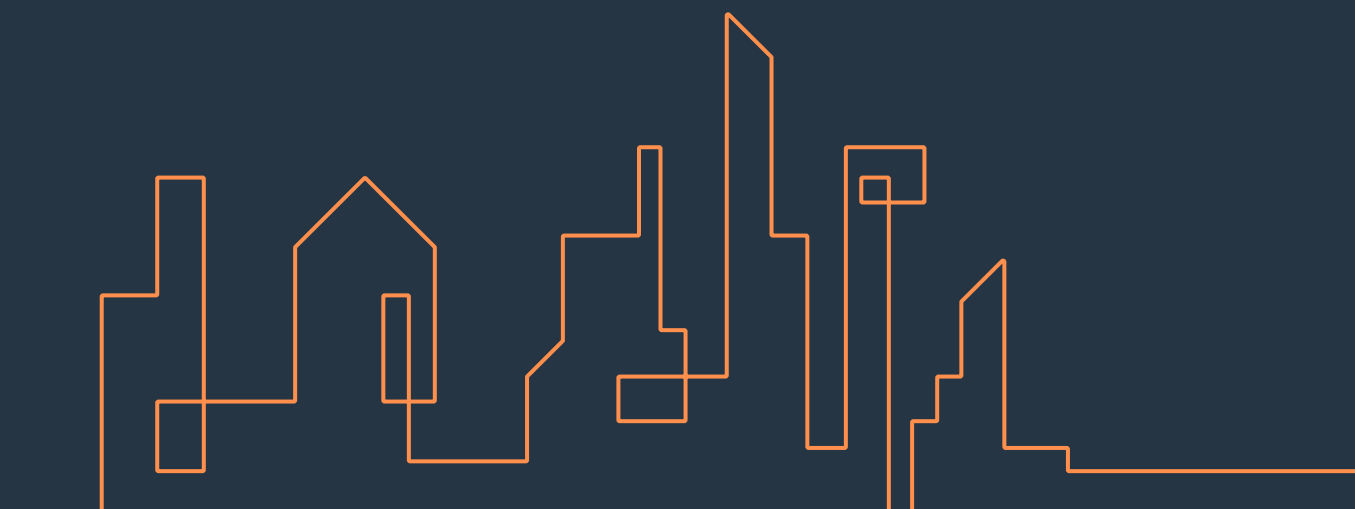


Valuation report (Live)

Palace Hotel
Lijsterbesstraat 76 A
1783 HT Den Helder
Netherlands

12/31/2024

For Client



Executive summary

Instructions

Client	Client
Client address	Address client
Purpose of valuation	Purpose of valuation
Basis of value	Market value

Asset

Asset code	1007
Address	Lijsterbesstraat 76 A 1783 HT Den Helder Netherlands
Year of construction	2009

Area schedule

Palace Hotel

Rentable unit type	No. of units	NFA
Total	7	3,722
Garage	6	75
Other	1	3,647

Tenancy

Weighted average lease term	0.08 years
Financial vacancy rate	0.00%
Passing rent per annum	498,298
Estimated rental value per annum	665,100
Potential gross income (PGI) per annum	498,298
Operation expenses per annum	0
Net operating income (NOI) per annum	483,287

Special assumptions

The valuation is based on the assumption that the property has good and marketable title, free from any encumbrances.
No structural survey, legal due diligence, or environmental assessment will be undertaken unless specifically agreed.

Market value

Taking account of all the assumptions and information set out in this report, the Market value of the subject asset on the valuation date 12/31/2024, is:

EUR 9,700,000 (excluding purchase cost)
Nine Million Seven Hundred Thousand Euros

Yields

	Yield	Multiplier
Gross reversionary yield (GRY)	6.86%	14.58x
Net reversionary yield (NRY)	6.70%	14.92x
Gross initial yield (GIY)	5.14%	19.47x
Net initial yield (NIY)	4.98%	20.07x
Gross potential yield (GPY)	5.14%	19.47x
Net potential yield (NPY)	4.98%	20.07x

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1

Instructions (Live)



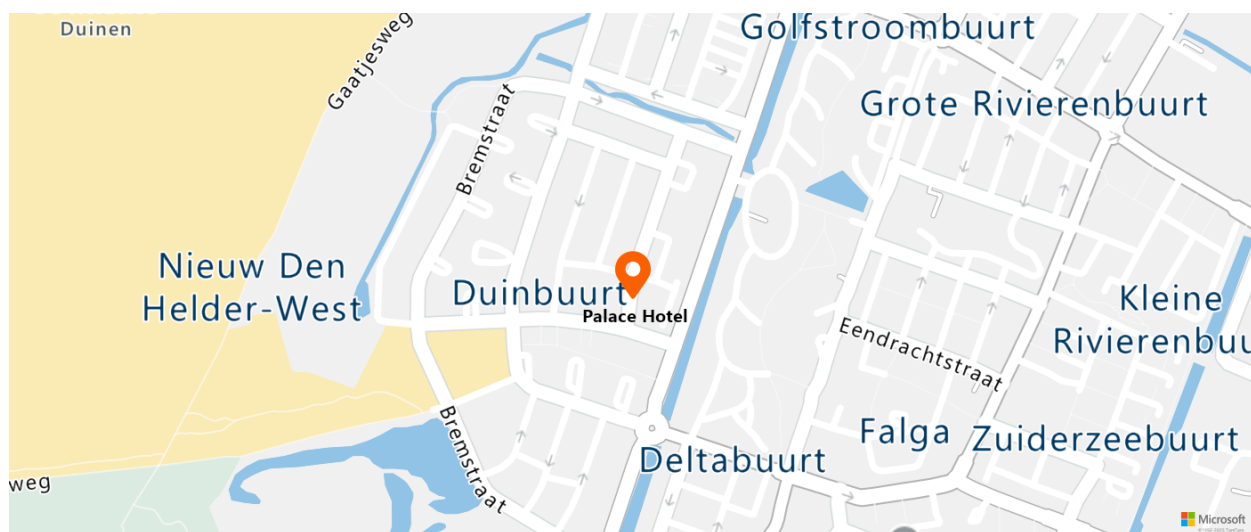
The asset

General information

Code	1007
Name	Palace Hotel
Type	Hotel

Address

Lijsterbesstraat 76 A
1783 HT Den Helder
Netherlands



The client

Client name

Name	Client
Address	Address client

Terms of engagement

The Valuer agrees to carry out an independent valuation of the property located at Lijsterbesstraat 76 A, 1783 HT, Den Helder for the purpose of financial reporting. The valuation will be conducted in accordance with RICS Red Book.

Third party reliance

n/a

Confidentiality clause

All information provided and obtained during the valuation process will be treated as confidential and used solely for the purpose of the valuation.

The valuer

Valuation company

Name Reasult

Address Wijchenseweg 8, 6537 TL Nijmegen(NL)

Name & qualification valuer

Ian Ralston

Register name	Register number	Chamber
MRICS	01031124	

Liability

The Valuer shall exercise reasonable skill, care, and diligence in providing the valuation in accordance with industry standards. However, the Valuer's total liability for any loss or damage arising from or in connection with this valuation report, whether in contract, tort (including negligence), or otherwise, shall be limited to a maximum of the valuation fee.

The Valuer shall not be liable for any indirect, consequential, or special losses, including but not limited to loss of profits, business, or anticipated savings. The valuation is provided solely for the intended purpose stated in the report, and no responsibility is accepted for reliance placed on it by any third party without the Valuer's prior written consent.

The Client acknowledges that the valuation is based on information available at the date of the report, and the Valuer shall not be responsible for any subsequent changes in market conditions or other factors affecting the property's value.

The scope of work

Purpose of valuation

Purpose of valuation

Valuation date

12/31/2024

Reporting date

2/14/2025

Valuation standards

Valuation standard

Basis of value

Basis of value Market value

Definition of Market value

Market value is 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.

Valuation type

Revaluation

Legal interest

These Terms of Engagement are governed by the laws of The Netherlands, and any disputes will be subject to the exclusive jurisdiction of the courts of The Netherlands.

Special assumptions

The valuation is based on the assumption that the property has good and marketable title, free from any encumbrances.

No structural survey, legal due diligence, or environmental assessment will be undertaken unless specifically agreed.

Events after inspection and/or valuation date

The Valuer relies on information provided by the Client or third parties and assumes its accuracy unless otherwise stated.

The valuation is for the sole use of the Client and may not be disclosed or relied upon by third parties without prior written consent.

Inspection

Inspection date

2/13/2025

2

Description
(Live)



The location

Location

The property is located within 300m of the sea front and central shopping area.



Position and situation

Prominent position with partial sea views.

Accessibility

Good access by car and public transport.

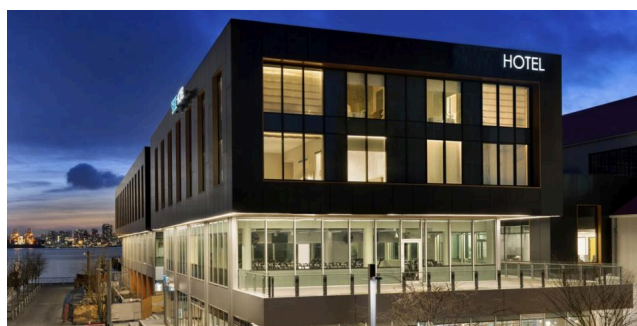
The asset

Construction & renovation year

Construction year 2009

Asset description

This hotel property was constructed in 2009 to a high standard with modern facilities.



Area schedule

Palace Hotel

Rentable unit type	No. of units	NFA
Total	7	3,722
Garage	6	75
Other	1	3,647

Quality of the asset

Good quality

ESG factors

Energy label

B

Primary energy performance

- kWh/(m².y)

Premise of value

The valuation will be based on:

Market Value, as defined by the RICS Red Book, unless otherwise agreed.

Analysis of comparable market data and relevant information.

Any special assumptions or conditions, which will be explicitly stated in the report.

Lettability

The property is subject to a long term management contract with major hotel operator.

Legal situation

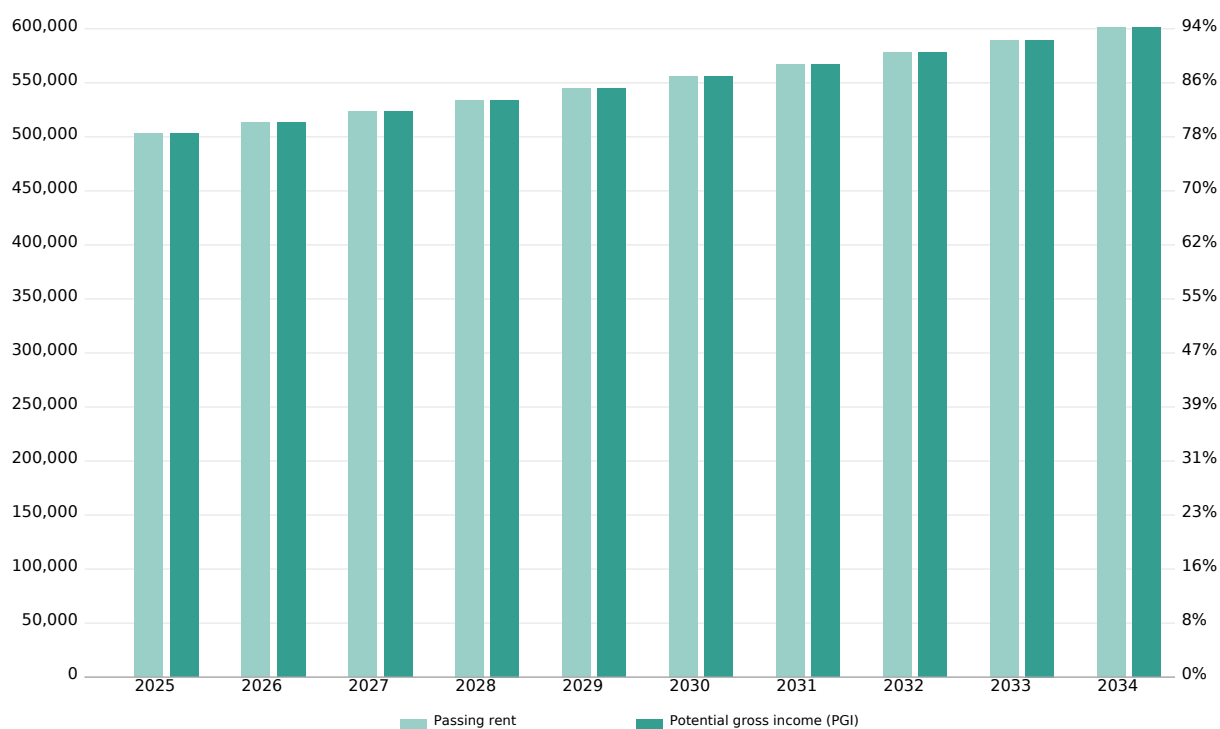
Tenancies

See [Appendix: rent roll](#)

Summary

Weighted average lease term	0.08 years
Financial vacancy rate	0.00%
Passing rent per annum	498,298
Estimated rental value per annum	665,100
Potential gross income (PGI) per annum	498,298
Operation expenses per annum	0
Net operating income (NOI) per annum	483,287

Gross potential rental income during forecast period



3

Valuation (Live)



Methodology

Valuation method

For the property Palace Hotel

Discounted cash flow (DCF) method

The discounted cash flow method calculates the gross capital value before adjustments by discounting future cash flows during the forecast period to the valuation date and adding the present value of net terminal value.

The free cash flow consists of the operating and investment activities. The operating activities arrive by subtracting the operating expenses from the income receivables on a daily basis. Underlying cash flows are based on contracts, contract events or forecast assumptions. The investment activities consist of investment and divestments.

The net terminal value is the gross terminal value corrected for purchaser's costs.

Operating or investment activities that occur on valuation date are deducted to result in the gross capital value. The net capital value is the gross capital value corrected for purchaser's costs.

Valuation results

Market value

Taking account of all the assumptions and information set out in this report, the Market value of the subject asset on the valuation date 12/31/2024, is:

EUR 9,700,000 (excluding purchase cost)
Nine Million Seven Hundred Thousand Euros

Yours sincerely,

Backtesting

Backtesting

Valuation date	1/1/2024	1/1/2025	Absolute	Percent
Market value	264,299	9,700,000	9,435,701	3,570.09%
Passing rent per annum	488,527	498,298	9,771	2.00%
Estimated rental value per annum	0	665,100	665,100	0.00%
Non-recoverable operating expenses per annum	0	0	0	0.00%
Net floor area (NFA)	3,722	3,722	0	0.00%
Floor space vacancy rate	0.00%	0.00%	0.00%	0.00%
Gross reversionary yield (GRY)	0	0	0	0.00%
Net reversionary yield (NRY)	0	0	0	0.00%
Gross initial yield (GIY)	0	0	0	0.00%
Net initial yield (NIY)	0	0	0	0.00%

Definitions

Discounted cash flow (DCF) method

The discounted cash flow method calculates the gross capital value before adjustments by discounting future cash flows during the forecast period to the valuation date and adding the present value of net terminal value.

The free cash flow consists of the operating and investment activities. The operating activities arrive by subtracting the operating expenses from the income receivables on a daily basis. Underlying cash flows are based on contracts, contract events or forecast assumptions. The investment activities consist of investment and divestments.

The net terminal value is the gross terminal value corrected for purchaser's costs.

Operating or investment activities that occur on valuation date are deducted to result in the gross capital value. The net capital value is the gross capital value corrected for purchaser's costs.

Market value

Market value is 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.

Estimated rental value (ERV)

Estimated rental value is 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.

4

Confidentiality and publication (Live)



Legal notice

All information provided and obtained during the valuation process will be treated as confidential and used solely for the purpose of the valuation.

5

Appendix (Live)



Calculation model - Palace Hotel

Instructions

Valuation method	Discounted cash flow (DCF) method
Address	Lijsterbesstraat 76 A
Client	Client
Valuation date	12/31/2024
Currency	euro

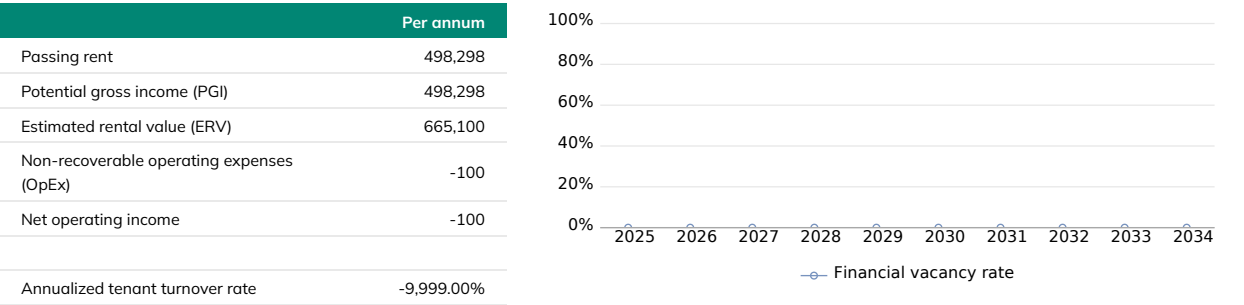
Property layout and income

RU type	No. of units	NFA	Floor space vacancy rate	Passing rent		Estimated rental value (ERV)		Under / over rent
				Per annum	Per m² per annum	Per annum	Per m² per annum	
Garage	6	75	0.00%	3,897	52	5,100	68	-23.59%
Other	1	3,647	0.00%	494,401	136	660,000	181	-25.09%
Total	7	3,722	0.00%	498,298	134	665,100	179	-25.08%

Non-recoverable operating expenses (OpEx)

Cash flow line	Cash flow definition	Annualized recurrent OpEx
Irrecoverable VAT	0 in variable cash flows	0
Other costs	1,000.00 per annum in perpetuity	0
Asset management fee	0.00 per annum in perpetuity	0
Vacancy costs	0.00 m² GFA p.a. during vacancy	0
Contribution to OA	0.00 per annum in perpetuity	0
Property management fee	1.10 % ERV in perpetuity	0
Insurance	0.02 % initial rebuild value in perpetuity	0
Other taxes	0.005 % initial tax value in perpetuity	0
Marketing costs	0.10 % ERV on turnover	0
Letting fee	0.50 % ERV on relet	0
Cost of mutation	2.00 % ERV on relet	0
Other maintenance	1,500.00 per annum in perpetuity	0
Planned preventative maintenance	0 in variable cash flows	0
Property tax	0.03 % initial tax value in perpetuity	0
Non-recoverable operating expenses (OpEx)		0

Income and expenditure



Cash flow statement

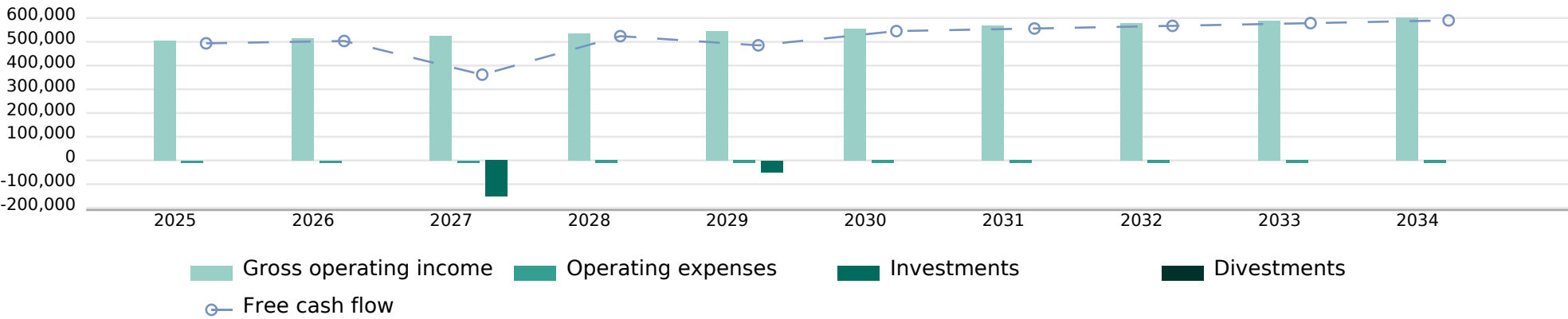
Cash flow line	Entry	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	Terminal
Free cash flow	0	493,644	503,555	361,555	523,974	485,184	545,218	556,160	567,320	578,704	590,315	8,751,316
Operating activities	0	493,644	503,555	513,663	523,974	534,490	545,218	556,160	567,320	578,704	590,315	0
Gross operating income	0	503,280	513,346	523,613	534,085	544,767	555,662	566,776	578,111	589,673	601,467	0
Passing rent	0	503,280	513,346	523,613	534,085	544,767	555,662	566,776	578,111	589,673	601,467	0
Other rental income	0	0	0	0	0	0	0	0	0	0	0	0
Potential gross income (PGI)	0	503,280	513,346	523,613	534,085	544,767	555,662	566,776	578,111	589,673	601,467	0
Financial vacancy	0	0	0	0	0	0	0	0	0	0	0	0
Rent-free	0	0	0	0	0	0	0	0	0	0	0	0
Lease discount	0	0	0	0	0	0	0	0	0	0	0	0
Other operating income	0	0	0	0	0	0	0	0	0	0	0	0
Other miscellaneous cash flows	0	0	0	0	0	0	0	0	0	0	0	0
Cash incentive	0	0	0	0	0	0	0	0	0	0	0	0
Surrender premium	0	0	0	0	0	0	0	0	0	0	0	0
Miscellaneous income	0	0	0	0	0	0	0	0	0	0	0	0
VAT compensation	0	0	0	0	0	0	0	0	0	0	0	0
Turnover rent	0	0	0	0	0	0	0	0	0	0	0	0
Operating expenses	0	-9,636	-9,792	-9,950	-10,112	-10,276	-10,445	-10,616	-10,791	-10,969	-11,151	0
Non-recoverable operating expenses (OpEx)	0	-9,636	-9,792	-9,950	-10,112	-10,276	-10,445	-10,616	-10,791	-10,969	-11,151	0
Property tax	0	-2,859	-2,917	-2,975	-3,035	-3,095	-3,157	-3,220	-3,285	-3,350	-3,417	0
Other taxes	0	-477	-486	-496	-506	-516	-526	-537	-547	-558	-570	0
Insurance	0	-1,906	-1,944	-1,983	-2,023	-2,063	-2,105	-2,147	-2,190	-2,234	-2,278	0
Property management fee	0	-1,871	-1,871	-1,871	-1,871	-1,871	-1,871	-1,871	-1,871	-1,871	-1,871	0
Planned preventative maintenance	0	0	0	0	0	0	0	0	0	0	0	0
Other maintenance	0	-1,514	-1,544	-1,575	-1,606	-1,638	-1,671	-1,705	-1,739	-1,774	-1,809	0
Cost of mutation	0	0	0	0	0	0	0	0	0	0	0	0
Letting fee	0	0	0	0	0	0	0	0	0	0	0	0
Marketing costs	0	0	0	0	0	0	0	0	0	0	0	0
Other costs	0	-1,009	-1,029	-1,050	-1,071	-1,092	-1,114	-1,136	-1,159	-1,182	-1,206	0
Contribution to OA	0	0	0	0	0	0	0	0	0	0	0	0
Vacancy costs	0	0	0	0	0	0	0	0	0	0	0	0
Asset management fee	0	0	0	0	0	0	0	0	0	0	0	0
Irrecoverable VAT	0	0	0	0	0	0	0	0	0	0	0	0
Investment activities	0	0	0	-152,108	0	-49,307	0	0	0	0	0	8,751,316
Investments	0	0	0	-152,108	0	-49,307	0	0	0	0	0	0
Investments	0	0	0	-152,108	0	-49,307	0	0	0	0	0	0
Acquisition	0	0	0	0	0	0	0	0	0	0	0	0
Forward funding	0	0	0	0	0	0	0	0	0	0	0	0



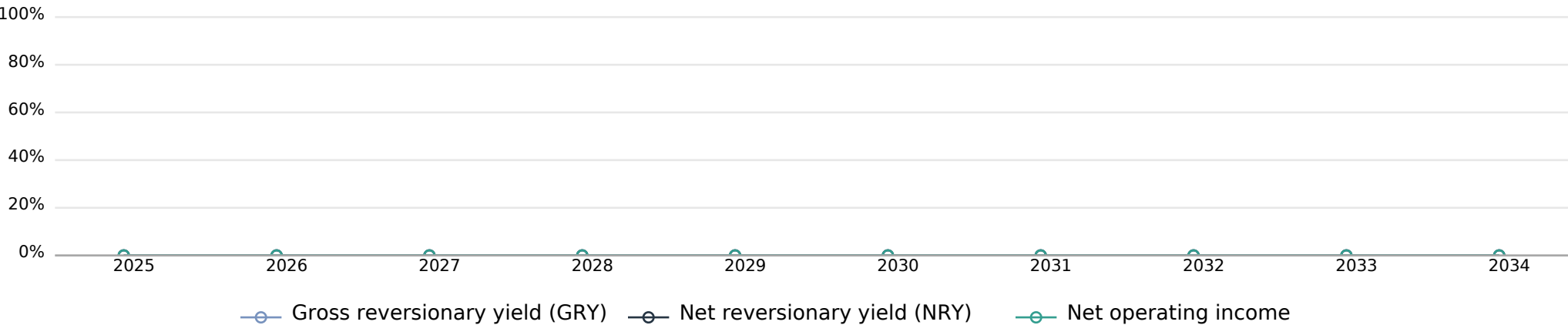
Cash flow line	Entry	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	Terminal
Divestments	0	0	0	0	0	0	0	0	0	0	0	8,751,316
Part sale receipt	0	0	0	0	0	0	0	0	0	0	0	0
Terminal value	0	0	0	0	0	0	0	0	0	0	0	8,751,316
Disposition	0	0	0	0	0	0	0	0	0	0	0	0

Discounted cash flow

Cash flow graph



Rolling yields



Valuation results

Present value cash flow	0
Present value terminal value	0
Valuation adjustments	0
Gross capital value	9,700,018
Purchase costs	0
Net capital value	9,700,000

Market value	9,700,000
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Per m ²	0
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Yields

	Yield	Multiplier
Gross reversionary yield (GRY)	6.86%	14.58x
Net reversionary yield (NRY)	6.70%	14.92x
Gross initial yield (GIY)	5.14%	19.47x
Net initial yield (NIY)	4.98%	20.07x
Gross potential yield (GPY)	5.14%	19.47x
Net potential yield (NPY)	4.98%	20.07x

Area schedule

Palace Hotel

Lessee	RU name	RU type	NFA	Number of parking spaces	ERV per m² NFA per annum	Review rent per m² NFA per annum	ERV per annum	Review rent per annum
			3,722	0	84	0	665,100	0
Flesser Hotels NV	2806-Lijsterbesstraat 76	Garage	13	0	68	0	850	0
Flesser Hotels NV	2805-Lijsterbesstraat 76	Garage	13	0	68	0	850	0
Flesser Hotels NV	2804-Lijsterbesstraat 76	Garage	13	0	68	0	850	0
Flesser Hotels NV	2803-Lijsterbesstraat 76	Garage	13	0	68	0	850	0
Flesser Hotels NV	2802-Lijsterbesstraat 76	Garage	13	0	68	0	850	0
Flesser Hotels NV	2801-Lijsterbesstraat 76	Garage	13	0	68	0	850	0
Flesser Hotels NV	2111-Lijsterbesstraat 76	Other	3,647	0	181	0	660,000	0



Rent roll

Palace Hotel

Lease occupancy	Lessee	Predominant RU-type	Number of RUs	Parking spaces	NFA	Start date	Expiry date	Termination date	Passing rent per annum	ERV per annum	Rent change
			7	0	3,722				498,298	665,100	
	Flesser Hotels NV		7	0	3,722	5/1/2017	1/31/2025		498,298	665,100	

Photos



