



# BulwienGesa Valuation

Market Competence

Method Competence

## Nothing but Valuation ...

**The BulwienGesa Valuation GmbH is an internationally operating, independent company specialized in Market and Mortgage Lending Valuation for Real Estate in accordance with German and international Methods.**

The Company unites many years of real estate market experience and substantiated methodological experience in valuation. Alone in 2007, objects worth more than billions of Euros were valued; amongst them, several shopping centers, office objects, residential buildings and hotels as well as specialized property, (cinemas, theaters, casinos). Matters of valuation are generally the usual types of objects, both individually or as a package as well. Objects located in Germany as well as foreign countries are subject to valuation.

The experts' reports are prepared with Microsoft-products, recognized valuation programs such as LORA and ARGUS, for example, or with client-specified EDP-programs. The experts/analysts possess the required qualifications; they are members of the RICS, certified (HypZert GmbH) and/or are officially appointed and sworn.

### Our Range of Services:

- Fair Value/Market Value Expertise in accordance with German Building Code/Valuation Ordinance
- Loan Value Expertise in accordance with the German Mortgage Bond Law/Mortgage Lending Valuation
- Appraisal Expertise in accordance with international standards (RICS, TEGoVA, IVSC)
- Fair Value ascertainment within the framework of the Reporting Procedure pursuant to the IFRS
- Portfolio Valuations
- Rating of Individual Objects and Portfolios (TEGoVA-Rating, VÖB [Assoc. of German Public Sector Banks] Property Analysis)
- Implementation of all typical methods, incl. DCF-Method



Daimler Chrysler Quarters, Sony Center, Berlin



Shopping Center Alexa, Berlin



Hilton, Nottingham, Great Britain

**Market Competence**

Basis for a competent property valuation are the principles of Bottom-Up Research and Top-Down Analysis. This enables us to understand the local market forces and analyze and appraise them in the light of their peculiarities in the superior supply and demand-sided conditions.

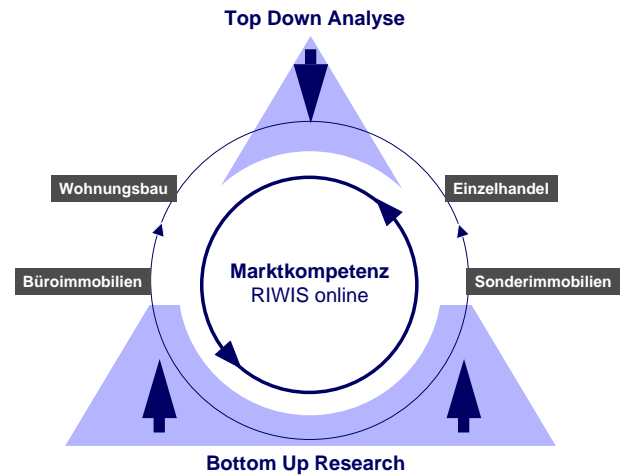
**Method Competence**

In the valuation in accordance with German standards, the Building Code (BauGB) in connection with the Ordinance for Valuation (WertV) respectively the Mortgage Bond Law in connection with the Mortgage Lending Valuation Ordinance is implemented. International standards implemented include the Valuation Standards of the "Royal Institution of Chartered Surveyors" (RICS "Red Book"), the European Valuation Standards ("Blue Book") published by the "European Group of Valuers Associations" (TEGoVA) and the "International Valuation Standards" of the "International Valuation Standards Committee" (IVSC).

The currently most utilized method is the Capitalised Income Valuation Method; the Discounted Cash Flow method (DCF) is increasingly gaining on significance.

**Valuation Process**

Strategien, Indizes, Prognosen, Scoring, Rating, Bewertung



Verträglichkeitsgutachten, Standortanalysen, Kommunalgutachten

BulwienGesa Valuation is a 100% analysis and valuation company that does not conduct property or asset management.

Software: ARGUS Version ARGUS 2007		Shopping Center								Datum: 2/4/08
Datei: Mustergutachten		Musterstraße	1							Zeit: 16:17
Immobilientyp: Einzelhandel										Bezugsnummer: AIM
Portfolio:		12345	Musterstadt							Seite: 1

**Plan des voraussichtlichen Cashflows**

	Jahr 1 8/2009	Jahr 2 8/2010	Jahr 3 8/2011	Jahr 4 8/2012	Jahr 5 8/2013	Jahr 6 8/2014	Jahr 7 8/2015	Jahr 8 8/2016	Jahr 9 8/2017	Jahr 10 8/2018
Für die Jahresenden										
Potenzielle Bruttoeinnahmen										
Basismieteinnahmen	16.165.361 €	16.165.361 €	16.165.361 €	16.165.361 €	16.165.361 €	17.294.670 €	17.294.670 €	17.294.670 €	17.294.670 €	17.294.670 €
Absorption und kalkulatorischer Nachlass auf Basismiete										
Geplante Basismieteinnahmen	16.165.361 €	16.165.361 €	16.165.361 €	16.165.361 €	16.165.361 €	17.294.670 €	17.294.670 €	17.294.670 €	17.294.670 €	17.294.670 €
Einnahmen aus Ausgabenrückerstattung										
Werbegemeinschaft	323.307	323.307	323.307	323.307	323.307	233.112	233.112	233.112	233.112	233.112
Rückerstattungseinnahmen gesamt	323.307	323.307	323.307	323.307	323.307	233.112	233.112	233.112	233.112	233.112
Potenzielle Bruttoeinnahmen gesamt	16.488.668	16.488.668	16.488.668	16.488.668	16.488.668	17.527.782	17.527.782	17.527.782	17.527.782	17.527.782
Inkassaverlust	(248.947)	(329.773)	(329.773)	(329.773)	(329.773)	(350.556)	(350.556)	(350.556)	(350.556)	(350.556)
Tatsächliche Bruttoeinnahmen	16.239.721	16.158.895	16.158.895	16.158.895	16.158.895	17.177.226	17.177.226	17.177.226	17.177.226	17.177.226
Betriebsausgaben										
Werbegemeinschaft	323.307	323.307	323.307	323.307	323.307	345.893	345.893	345.893	345.893	345.893
laufende Instandhaltung	58.585	60.050	61.551	63.090	64.667	66.284	67.941	69.639	71.380	73.165
Verwaltungskosten	323.307	323.307	323.307	323.307	323.307					
sonstige Kosten	323.307	323.307	323.307	323.307	323.307					
Betriebsausgaben gesamt	1.028.506	1.029.971	1.031.472	1.033.011	1.034.550	1.036.089	1.037.628	1.039.167	1.040.706	1.042.245
Nettobetriebseinnahmen	15.211.215	15.128.924	15.127.423	15.125.884	15.124.345	16.141.137	16.140.137	16.138.137	16.136.137	16.134.137
Miet- und Kapitalkosten										
Mietereinnahmen										
Eröffnungskosten	400.000									
Miet- und Kapitalkosten gesamt	400.000									
Cashflow vor Schuldendienst & Steuern	10.769.875 €	15.128.924 €	15.127.423 €	15.125.884 €	15.124.345 €	16.141.137 €	16.140.137 €	16.138.137 €	16.136.137 €	16.134.137 €

Rohrertrag [€/a]:	902.647
- Bewirtschaftungskosten [€/a]:	103.558
= Zwischensumme 1: Reinertrag des bebauten Grundstücks [€/a]:	799.090
- Bodenwertverzinsung (Liegenschaftszinssatz x Bodenwert) [€/a]:	395.662
= Zwischensumme 2: Reinertrag der baulichen Anlagen [€/a]:	403.428
x Vervielfältiger [a]:	18,98
= Zwischensumme 3: Ertragswert der baulichen Anlagen [€]:	7.657.067
+ Bodenwert [€]:	8.329.720
+ / - sonstige Wert beeinflussende Umstände [€]:	0
= Ertragswert des bebauten Grundstücks [€]:	15.986.787
<b>Marktwert, gerundet [€]</b>	<b>15.990.000</b>
Rohrertragsfaktor, bezogen auf den Jahresrohertrag [a]:	17,7
Brutto-Anfangsrendite [1/a]	5,6%
Mietfläche [m²]:	4.680
Marktwert, bezogen auf die Mietfläche [€/m²]:	3.417

**Contact:**

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