



Hoivatilat Plc

Summary of valuation – latest values for the properties defined by Realia

166 properties in Finland

21.8.2019

Report on the valuation of the properties

Assignment description

- The report is ordered by chief financial officer Tommi Aarnio on behalf of Hoivatilat Plc. The subjects of the report are the properties owned by Hoivatilat Plc. The report is prepared for reporting purposes.
 - Realia Management Oy acts as an independent valuer our role being valuation advisory. Realia Management Oy defines the market values of the properties semiannually on a desktop basis (i.e. without conducting site inspections).
 - In addition to semiannually appraisals, valuations can be prepared, for example, for transaction purposes.
 - The purpose of the valuations is to define the market values of the properties under valuation.
 - 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 wherein the parties had each acted knowledgeably, prudently, and without compulsion (IVS).
 - The valuations are based on information regarding the property and its surroundings received from the owner, from public registers and from other information sources.
 - We have conducted site inspections to some of the properties during previous appraisals, and to some of these properties, short valuation reports (not AKA-standard) have been prepared. Site inspection dates can be found on the tables on the following pages. The valuations do not meet the standards that of a full-length AKA-valuation report in terms of content nor in extent (the valuations have been conducted as desktop appraisals or the reports have been more limited than full-length AKA-valuation reports).
 - The valuation data (tenancy information, maintenance costs, floor areas etc.) has been provided by the client and have not been verified by the valuer. For the properties subject to desktop valuation, easements, rights, encumbrances or other equivalent information on the real estate have not been verified.
 - This report may not be published as a whole nor in parts and no reference to the report or its contents, to the valuers, or their occupational associations may be referred to without a written permission from Realia Management Oy. The report may be published in its original format in the company's website.
- The total market value of the 127 completed properties is estimated to be €347,290,000.
 - We have assumed the 27 unfinished properties to be totally (100%) completed and to generate cashflow. The total market value of these properties is estimated to be €49,852,782 taking into account the stage of completion informed by the client.
 - Furthermore, Hoivatilat Plc have themselves valued 12 of their properties with a low stage of completion according to their acquisition cost, totaling €2,518,466.
 - Thus, the total value of the portfolio is €399,661,248.
 - Value date is 30.6.2019.
 - During last 12 months investor demand on care properties has been on high level and yield requirements have decreased.
 - The valued properties have been listed on the following pages. The primary valuation method used in the valuations has been income method (cash flow approach).
 - We have delivered a summary table to the client presenting the market values and other essential parameters used in the valuations.
 - Reports less extensive than full-length AKA-valuation reports have included site inspections, valuations based on income method (cash flow approach) and written valuation reports.

Oulu & Helsinki, 21st August 2019
Realia Management Oy | Valuation Advisory



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Responsible Valuer

Controller of the Valuation

Summary of the valued properties

Address	Postal code	City	Year of construction	Ownership of the plot	Number of buildings	Stage of completion	Degree of completion	Lettable area sqm	Site inspection
Palokunnankatu 25	92100	Raahe	2010	leasehold	1	completed	100 %	410	
Ohjastie 1	01900	Nurmijärvi	2011	leasehold	1	completed	100 %	477	
Sinisiipi 9	70900	Toivala	2012	leasehold	1	completed	100 %	568	
Liedontie 16	04600	Mäntsälä	2013	leasehold	1	completed	100 %	645	
Paulareitti 1	90540	Oulu	2013	leasehold	1	completed	100 %	564	
Ritakierros 16	90540	Oulu	2013	leasehold	1	completed	100 %	564	
Sipulikatu 8	70820	Kuopio	2013	leasehold	1	completed	100 %	564	
Kauppakaari 6	91910	Tupos	2013	leasehold	1	completed	100 %	564	
Tenavakatu 2	21200	Raisio	2013	leasehold	1	completed	100 %	622	
Rakkakiventie 35	90670	Oulu	2014	leasehold	1	completed	100 %	567	13.10.2014
Rakkakiventie 35	90670	Oulu	2014	leasehold	1	completed	100 %	567	
Peippolankuja 1	06400	Porvoo	2014	leasehold	1	completed	100 %	564	8.10.2014
Lehtimäentie 5	33960	Pirkkala	2014	leasehold	1	completed	100 %	734	8.10.2014
Lehtimäentie 5	33960	Pirkkala	2015	leasehold	1	completed	100 %	452	
Ruskontie 53	21250	Masku	2014	leasehold	1	completed	100 %	622	
Ruskontie 53	21250	Masku	2018	leasehold	1	completed	100 %	579	
Fallåkerinrinne 2	02740	Espoo	2014	leasehold	1	completed	100 %	891	
Mustarastaantie 1	39160	Ylöjärvi	2014	leasehold	1	completed	100 %	734	
Mustarastaantie 1	39160	Ylöjärvi	2016	leasehold	1	completed	100 %	600	
Kehätie 2	90940	Oulu	2014	leasehold	1	completed	100 %	1 178	16.10.2014
Ojantie 11	28130	Pori	2015	leasehold	1	completed	100 %	1 629	
Vanhan-Sepän tie 14	03100	Nummela	2015	leasehold	1	completed	100 %	1 498	
Väliharjuntie 17	40800	Vaajakoski	2015	leasehold	1	completed	100 %	1 678	
Lentävänniemenkatu 2	33410	Tampere	2015	leasehold	1	completed	100 %	737	12.1.2018
Vähäheikkiläntie 50	20810	Turku	2015	leasehold	1	completed	100 %	911	
Vähäheikkiläntie 50	20810	Turku	2018	leasehold	1	completed	100 %	553	
Vanha Alikartanon tie 6	13300	Hämeenlinna	2015	leasehold	1	completed	100 %	565	
Vakiniituntie 2-4	20400	Turku	2015	leasehold	1	completed	100 %	567	
Koetilankatu 2	01520	Vantaa	2015	leasehold	1	completed	100 %	890	
Kuhlefeltinkatu 35	07940	Loviisa	2015	freehold	1	completed	100 %	1 133	
Vinttikaivontie 10	45150	Kouvola	2015	leasehold	1	completed	100 %	1 788	
Hytösenkuja 1	41340	Laukaa	2015	leasehold	1	completed	100 %	730	
Vallesmanninkatu 3	15300	Lahti	2015	leasehold	1	completed	100 %	1 199	
Vallesmanninkatu 3	15300	Lahti	2015	leasehold	1	completed	100 %	561	
Tikasmäentie 2	02250	Espoo	2015	leasehold	1	completed	100 %	912	
Mäntyveräjätie	36200	Kangasala	2015	leasehold	1	completed	100 %	561	
Työväentalontie 22	33470	Ylöjärvi	2015	leasehold	1	completed	100 %	707	
Vuohirinne 13	01480	Vantaa	2016	leasehold	1	completed	100 %	896	

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Summary of the valued properties

Address	Postal code	City	Year of construction	Ownership of the plot	Number of buildings	Stage of completion	Degree of completion	Lettable Site area sqm	Inspection
Kaartokuja 1	45200	Kouvola	2016	leasehold	1	completed	100 %	566	
Menninkäisentie 9	87700	Kajaani	2016	leasehold	1	completed	100 %	1 178	
Vikkulankatu 6,	37150	Nokia	2016	leasehold	1	completed	100 %	993	
Vanha Kuninkaantie 10	06100	Porvoo	2016	leasehold	1	completed	100 %	670	
Tuovintie 39	01420	Vantaa	2016	leasehold	1	completed	100 %	584	
Meriviitantie 16	02330	Espoo	2016	leasehold	1	completed	100 %	769	
Palokärjentie	28220	Pori	2016	leasehold	1	completed	100 %	986	
Satotalmantie	04240	Sipoo	2016	leasehold	1	completed	100 %	497	
Punakiventie 2	01700	Vantaa	2016	leasehold	1	completed	100 %	484	
Ylännentie 10	50600	Mikkeli	2016	leasehold	1	completed	100 %	625	
Ritarinne 12	96900	Rovaniemi	2016	leasehold	1	completed	100 %	1 186	
Pakaantie / Kehräämötie	16300	Orimattila	2016	freehold	1	completed	100 %	1 498	
Vuoripirtintie 3	02330	Espoo	2016	leasehold	1	completed	100 %	1 480	12.12.2017
Vuoripirtintie 3	02330	Espoo	2016	leasehold	1	completed	100 %	472	12.12.2017
Mesikukantie 13	01300	Vantaa	2016	leasehold	1	completed	100 %	959	
Mesikukantie 13	01300	Vantaa	2018	leasehold	1	completed	100 %	531	
Haperontie 12	40640	Jyväskylä	2016	leasehold	1	completed	100 %	700	
Hirvisuontie	02810	Espoo	2017	leasehold	1	completed	100 %	823	
Sarkatie 4	15860	Hollola	2017	leasehold	1	completed	100 %	1 663	
Teollisuuskatu 41	20520	Turku	2017	leasehold	1	completed	100 %	783	
Erätie 22	87200	Kajaani	2017	leasehold	1	completed	100 %	1 920	
Lähteentie	18100	Heinola	2017	leasehold	1	completed	100 %	1 665	
Lääkärinkuja 4	52700	Mäntyharju	2017	leasehold	1	completed	100 %	1 667	
Vanha Ouluntie 32	67600	Kokkola	2017	freehold	1	completed	100 %	911	
Puusepänskatu 2C	23500	Uusikaupunki	2017	leasehold	1	completed	100 %	1 209	
Fredrika Runebergin katu 42	06100	Porvoo	2017	leasehold	1	completed	100 %	973	
Merimetsonpolku 3	23500	Uusikaupunki	2017	leasehold	1	completed	100 %	661	
Opettajantie 2	02360	Espoo	2017	leasehold	1	completed	100 %	1 045	
Rantaraitti 2	70820	Kuopio	2017	leasehold	1	completed	100 %	822	
Päälistönmäentie 2	21290	Rusko	2017	leasehold	1	completed	100 %	697	
Kotitontunkuja 18	02400	Kirkkonummi	2017	leasehold	1	completed	100 %	565	
Kaura-ahontie	78870	Varkaus	2017	leasehold	1	completed	100 %	640	
Kaura-ahontie 4	78870	Varkaus	2012	leasehold	1	completed	100 %	620	
Pappilantie 10	46800	Myllykoski	2017	leasehold	1	completed	100 %	567	
Loitsutie 8	48350	Kotka	2017	leasehold	1	completed	100 %	620	
Savontie 76	78300	Varkaus	2017	leasehold	1	completed	100 %	657	
Torpin rinnakkaiskatu	95420	Tornio	2017	leasehold	1	completed	100 %	635	
Nurmelanpolku 4	44800	Pihtipudas	2017	freehold	1	completed	100 %	963	
Nurmelanpolku 4	44800	Pihtipudas	2004	freehold	1	completed	100 %	460	

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Näsiäkatu 3	37120	Nokia	2017	leasehold	1	completed	100 %	1 665	
Ukkoherrantie 8	90420	Oulu	2017	leasehold	1	completed	100 %	878	9.1.2018
Männiköntie	04260	Kerava	2017	leasehold	1	completed	100 %	862	
Ansatie	08700	Lohja	2017	leasehold	1	completed	100 %	1 593	
Hiuntie 122	23500	Uusikaupunki	2017	leasehold	1	completed	100 %	654	
Hiuntie 120	23500	Uusikaupunki	2017	leasehold	1	completed	100 %	655	
Ratakuja	05200	Nurmijärvi	2017	leasehold	1	completed	100 %	856	
Pereensaarentie 2	33950	Pirkkala	2017	leasehold	1	completed	100 %	1 313	
Mannisenmäentie 2	40270	Jyväskylä	2017	leasehold	1	completed	100 %	916	
Nurminiitynkatu 1	20760	Kaarina	2017	leasehold	1	completed	100 %	825	
Amerikanraitti 10	70820	Kuopio	2017	leasehold	1	completed	100 %	841	
Kangaslammintie	74130	Iisalmi	2018	leasehold	1	completed	100 %	802	
Matkavaarantie 13	96900	Rovaniemi	2018	leasehold	1	completed	100 %	977	
Ylännentie 8	50600	Mikkeli	2018	leasehold	1	completed	100 %	982	
Männiköntie 14	03400	Vihti	2018	freehold	1	completed	100 %	665	
Jukolanraitti 6	13500	Hämeenlinna	2018	leasehold	1	completed	100 %	1 925	
Jahtikatu 1	15610	Lahti	2018	leasehold	1	completed	100 %	894	
Koekatu	28100	Pori	2018	leasehold	1	completed	100 %	915	
Hännilantie 3	85100	Kalajoki	2018	leasehold	1	completed	100 %	663	
Eteläinen Puistoraitti 2	74100	Iisalmi	2018	leasehold	1	completed	100 %	677	
Mäkiläntie 4	21530	Paimio	2018	freehold	1	completed	100 %	820	
Merilinnuntie 2	23500	Uusikaupunki	2018	leasehold	1	completed	100 %	702	
Piisamikatu 8	15680	Lahti	2018	leasehold	1	completed	100 %	697	
Lukkosepätkatu 2b	20320	Turku	2018	leasehold	1	completed	100 %	882	
Aarrepuistonkuja 4	04130	Sipoo	2018	leasehold	1	completed	100 %	668	
Valonkatu	87250	Kajaani	2018	freehold	1	completed	100 %	635	
Tyrväänkyläntie	38250	Sastamala	2018	freehold	1	completed	100 %	706	
Petter Kumpulaisentie 28	74130	Iisalmi	2018	leasehold	1	completed	100 %	644	
Aarretie	04130	Sipoo	2018	leasehold	1	completed	100 %	964	
Kärjämäentie 8	27510	Eura	2018	freehold	1	completed	100 %	2 400	
Tehtaantie 15	42700	Keuruu	2018	freehold	1	completed	100 %	538	
Orioninkatu 8	53850	Lappeenranta	2018	leasehold	1	completed	100 %	935	
Väänäsenpolku 2	50100	Mikkeli	2018	leasehold	1	completed	100 %	648	
Saratie 7	41340	Laukaa	2018	leasehold	1	completed	100 %	879	
Limingankatu 30A	90120	Oulu	2018	leasehold	1	completed	100 %	330	
Kirkkotie	88600	Sotkamo	2018	oma	1	completed	100 %	547	
Vanha Vaasankatu 1	65370	Vaasa	2018	leasehold	1	completed	100 %	1 195	
Risulantie 8	71800	Siilinjärvi	2018	leasehold	1	completed	100 %	2 286	

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Torikatu 2	36200	Kangasala	2018	leasehold	1	completed	100 %	252
Mikontie 1	84100	Ylivieska	2018	freehold	1	completed	100 %	847
Ratakatu 12	84100	Ylivieska	2018	freehold	1	completed	100 %	1 294
Vihastenkarinkatu 19	92130	Raahe	2018	leasehold	1	completed	100 %	497
Vihastenkarinkatu 19	92130	Raahe	2018	leasehold	1	completed	100 %	303
Soittajanlenkki 17	90650	Oulu	2018	leasehold	1	completed	100 %	1 091
Mäkiranta 3	96200	Rovaniemi	1989	freehold	1	completed	100 %	530
Kekanahtie	14200	Janakkala	2019	leasehold	1	completed	100 %	1 457
Rakkakiventie 37	90650	Oulu	2019	leasehold	1	completed	100 %	1 190
Likolammintie 1	36200	Kangasala		leasehold	1	completed	100 %	506
Palstatie 8	40520	Jyväskylä	2019	leasehold	1	completed	100 %	825
Vemmelkuja 3	74130	Iisalmi	2019	leasehold	1	completed	100 %	1 222
Hiidenrannantie 17	03100	Nummela	2019	freehold	1	unfinished	85 %	1 037
Palstakuja 2-4	54100	Lappeenranta	2019	leasehold	1	unfinished	82 %	658
Paltankatu 27	20360	Turku	2019	leasehold	1	unfinished	80 %	951
Paltankatu 27	20360	Turku	2019	leasehold	1	unfinished	28 %	556
Ailakinkatu	40100	Jyväskylä	2019	leasehold	1	unfinished	82 %	721
Opintie 35	23100	Mynämäki	2019	leasehold	1	unfinished	69 %	697
Hoikankatu 38	87100	Kajaani	2019	leasehold	1	unfinished	75 %	646
Lentävänniemenkatu 2	33410	Tampere	2019	leasehold	1	unfinished	67 %	468
Päällistönmäentie 2	21290	Rusko	2019	leasehold	1	unfinished	85 %	505
Niisiäntie	71840	Siilinjärvi	2019	leasehold	1	unfinished	89 %	1 086
Honkarannantie	71850	Siilinjärvi	2019	freehold	1	unfinished	73 %	921
Lepikönraanta 3a	49400	Hamina	2019	freehold	1	unfinished	57 %	575
Vävyöjanpolku 1	40101	Jyväskylä	2019	leasehold	1	unfinished	77 %	769
Jarrumiehentie 32-34	66400	Laihia	2019	freehold	1	unfinished	85 %	630
Soittajanlenkki 17	90650	Oulu	2019	leasehold	1	unfinished	76 %	654
Alpuumintie 11	84100	Ylivieska	2019	freehold	1	unfinished	74 %	430
Koivukylän Puistotie 27	01360	Vantaa	2019	leasehold	1	unfinished	56 %	844
Haarapääskytie 6	06400	Porvoo	2019	leasehold	1	unfinished	58 %	886
Likolahdenkatu 3	44150	Äänekoski	2019	leasehold	1	unfinished	72 %	771
Ankkurikuja 2	67300	Kokkola	2019	freehold	1	unfinished	72 %	1 241
Rekiäläntie	36200	Kangasala	2019	freehold	1	unfinished	63 %	1 240
Jyrätie 9	11130	Riihimäki	2019	freehold	1	unfinished	24 %	741
Sahalantie 2	52100	Mikkeli	2019	leasehold	1	unfinished	35 %	1 730
Puistokatu 3	70300	Kuopio		leasehold	1	unfinished	80 %	2 706
Ruustinnantie 1	76100	Pieksämäki	2018	leasehold	1	unfinished	13 %	792
Makarantie	15230	Lahti		leasehold	1	unfinished	10 %	791
Tuusula		Tuusula		leasehold	1	unfinished	10 %	2 500

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