



Suomen Hoivatilat Oyj

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

97 properties in Finland

15.8.2017

Report on the valuation of the properties

Assignment description

- The report is ordered by chief financial officer Tommi Aarnio on behalf of Suomen Hoivatilat Oyj. The subjects of the report are the properties owned by Suomen Hoivatilat Oyj. 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 not conducted site inspections on the properties on Q2/2017 valuations. We have done site inspections to some of the properties during previous appraisals, and 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 - This report may not be published as a whole nor in parts and no reference to the report or its contents, to the valuers, or their occupational associations may be referred to without a written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 67 completed properties is estimated to be €173,250,000.
 - We have assumed the 20 unfinished properties to be totally (100%) completed and to generate cashflow. The total market value of these properties is estimated to be €31,613,500 taking into account the stage of completion informed by the client.
 - Furthermore, Suomen Hoivatilat Oyj have themselves valued 10 of their properties with a low stage of completion according to their acquisition cost, totaling €215,729.
 - Thus, the total value of the portfolio is €205,079,229.
 - Value date is 30.6.2017.
 - 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 property reports.

Oulu & Helsinki, 15th August 2017
Realia Management Oy | Valuation Advisory



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Authorized real estate
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Responsible Valuer



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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 | Lettable area m ² | Site inspection |
|------------------------|-------------|--------------|----------------------|-----------------------|---------------------|---------------------|------------------------------|-----------------|
| Palokunnankatu 25 | 92100 | Raahe | 2010 | leasehold | 1 | completed | 410 | |
| Ohjastie 1 | 01900 | Nurmijärvi | 2012 | leasehold | 1 | completed | 477 | |
| Sinisiipi 9 | 70900 | Toivala | 2012 | leasehold | 1 | completed | 568 | |
| Liedontie 16 | 04600 | Mäntsälä | 2013 | leasehold | 1 | completed | 645 | |
| Paulareitti 1 | 90540 | Oulu | 2013 | leasehold | 1 | completed | 564 | |
| Ritakierros 16 | 90540 | Oulu | 2013 | leasehold | 1 | completed | 564 | |
| Sipulikatu 8 | 70820 | Kuopio | 2013 | leasehold | 1 | completed | 564 | |
| Kauppaari 6 | 91910 | Tupos | 2013 | leasehold | 1 | completed | 564 | |
| Tenavakatu 2 | 21200 | Raisio | 2013 | leasehold | 1 | completed | 622 | |
| Salmenkatu 6 | 23500 | Uusikaupunki | 2014 | leasehold | 1 | completed | 1 565 | |
| Rakkakiventie 35 | 90670 | Oulu | 2014 | leasehold | 1 | completed | 567 | 13.10.2014 |
| Rakkakiventie 35 | 90670 | Oulu | 2014 | leasehold | 1 | completed | 567 | |
| Kämmekkä 2 | 21530 | Paimio | 2014 | freehold | 1 | completed | 726 | |
| Kukolantie 40 | 20900 | Turku | 2014 | leasehold | 1 | completed | 646 | 14.10.2014 |
| Peippolankuja 1 | 06400 | Porvoo | 2014 | leasehold | 1 | completed | 564 | 8.10.2014 |
| Lehtimäentie 5 | 33960 | Pirkkala | 2014 | leasehold | 1 | completed | 734 | 8.10.2014 |
| Lehtimäentie 5 | 33960 | Pirkkala | 2015 | leasehold | 1 | completed | 452 | |
| Ruskontie 53 | 21250 | Masku | 2014 | leasehold | 1 | completed | 622 | |
| Falläkerinrinne 2 | 02740 | Espoo | 2014 | leasehold | 1 | completed | 891 | |
| Mustarastaantie 1 | 39160 | Ylöjärvi | 2014 | leasehold | 1 | completed | 734 | |
| Mustarastaantie 1 | 39160 | Ylöjärvi | 2016 | leasehold | 1 | completed | 600 | |
| Kehätie 2 | 90940 | Oulu | 2014 | leasehold | 1 | completed | 1 178 | 16.10.2014 |
| Ojantie 11 | 28130 | Pori | 2015 | leasehold | 1 | completed | 1 629 | |
| Vanhan-Sepän tie 14 | 03100 | Nummela | 2015 | leasehold | 1 | completed | 1 498 | |
| Väliharjuntie 17 | 40800 | Vaajakoski | 2015 | leasehold | 1 | completed | 1 678 | |
| Lentävänniemenkatu 2 | 33410 | Tampere | 2015 | leasehold | 1 | completed | 737 | |
| Vehnäpellontie 4 | 01900 | Nurmijärvi | 2015 | leasehold | 1 | completed | 681 | |
| Vähäheikkiläntie 50 | 20810 | Turku | 2015 | leasehold | 1 | completed | 911 | |
| Vanha Alikartanontie 6 | 13300 | Hämeenlinna | 2015 | leasehold | 1 | completed | 565 | |
| Vakiniituntie 2-4 | 20400 | Turku | 2015 | leasehold | 1 | completed | 567 | |
| Koetilankatu 2 | 01520 | Vantaa | 2015 | leasehold | 1 | completed | 890 | |
| Kuhlefeltinkatu 35 | 07940 | Loviisa | 2015 | freehold | 1 | completed | 1 133 | |
| Vinttikaivontie 10 | 45150 | Kouvola | 2015 | leasehold | 1 | completed | 1 788 | |
| Hytösenkuja 1 | 41340 | Laukaa | 2015 | leasehold | 1 | completed | 730 | |
| Vallesmanninkatu 3 | 15300 | Lahti | 2015 | leasehold | 1 | completed | 1 199 | |
| Vallesmanninkatu 3 | 15300 | Lahti | 2015 | leasehold | 1 | completed | 561 | |
| Tikasmäentie 2 | 02250 | Espoo | 2015 | leasehold | 1 | completed | 912 | |
| Mäntyveräjätie | 36200 | Kangasala | 2015 | leasehold | 1 | completed | 561 | |
| Työväentalontie 22 | 33470 | Ylöjärvi | 2015 | leasehold | 1 | completed | 707 | |
| Vuohirinne 13 | 01480 | Vantaa | 2015 | leasehold | 1 | completed | 896 | |
| Kaartokuja 1 | 45200 | Kouvola | 2016 | leasehold | 1 | completed | 566 | |
| Menninkäisentie 9 | 87700 | Kajaani | 2016 | leasehold | 1 | completed | 1 178 | |
| Vikkulankatu 6, | 37150 | Nokia | 2016 | leasehold | 1 | completed | 993 | |

The property information in the table above is based on the data provided by the client and has not been verified by Realia Management Oy.

Summary of the valued properties

| Address | Postal code | City | Year of construction | Ownership of the plot | Number of buildings | Stage of completion | Lettable area m ² | Site inspection |
|--------------------------------|-------------|--------------|----------------------|-----------------------|---------------------|---------------------|------------------------------|-----------------|
| Vanha Kuninkaantie 10 | 06100 | Porvoo | 2016 | leasehold | 1 | completed | 670 | |
| Tuovintie 39 | 01420 | Vantaa | 2016 | leasehold | 1 | completed | 584 | |
| Toukomiehentie 3 | 45120 | Kouvola | 2016 | leasehold | 1 | completed | 564 | |
| Meriviantie 16 | 02330 | Espoo | 2016 | leasehold | 1 | completed | 769 | |
| Palokärjentie | 28220 | Pori | 2016 | leasehold | 1 | completed | 986 | |
| Satotalmantie | 04240 | Sipoo | 2016 | leasehold | 1 | completed | 497 | |
| Punakiventie 2 | 01700 | Vantaa | 2016 | leasehold | 1 | completed | 484 | |
| Peltotie 28 | 28400 | Ulvila | 2016 | leasehold | 1 | completed | 789 | |
| Ylännentie 10 | 50600 | Mikkeli | 2016 | leasehold | 1 | completed | 625 | |
| Ritarinne | 96900 | Rovaniemi | 2016 | leasehold | 1 | completed | 1 186 | |
| Pakaantie / Kehräämötie | 16300 | Orimattila | 2016 | freehold | 1 | completed | 1 498 | |
| Vuoripirtintie 3 | 02330 | Espoo | 2016 | leasehold | 1 | completed | 1 480 | |
| Vuoripirtintie 3 | 02330 | Espoo | 2016 | leasehold | 1 | completed | 472 | |
| Mesikukantie 13 | 01300 | Vantaa | 2016 | leasehold | 1 | completed | 959 | |
| Haperontie 12 | 40640 | Jyväskylä | 2016 | leasehold | 1 | completed | 700 | |
| Hirvisuontie | 02810 | Espoo | 2017 | leasehold | 1 | completed | 823 | |
| Sarkatie 4 | 15860 | Hollola | 2017 | leasehold | 1 | completed | 1 663 | |
| Teollisuuskatu 41 | 20520 | Turku | 2017 | leasehold | 1 | completed | 783 | |
| Erätie 22 | 87200 | Kajaani | 2017 | leasehold | 1 | completed | 1 920 | |
| Lähteentie | 18100 | Heinola | 2017 | leasehold | 1 | completed | 1 665 | |
| Lääkärintie 4 | 52700 | Mäntyharju | 2017 | leasehold | 1 | completed | 1 667 | |
| Vanha Ouluntie 32 | 67600 | Kokkola | 2017 | freehold | 1 | completed | 911 | |
| Puusepätkäkatu 2C | 23500 | Uusikaupunki | 2017 | leasehold | 1 | completed | 1 209 | |
| Fredrika Runebergin katu 42 | 06100 | Porvoo | 2017 | leasehold | 1 | completed | 973 | |
| Merimetsonpolku 3 | 23500 | Uusikaupunki | 2017 | leasehold | 1 | unfinished | 661 | |
| Opettajantie 2 | 02360 | Espoo | 2017 | leasehold | 1 | unfinished | 1 045 | |
| Rantaraitti 2 | 70820 | Kuopio | 2017 | leasehold | 1 | unfinished | 822 | |
| Päällistönmäentie 2 | 21290 | Rusko | 2017 | leasehold | 1 | unfinished | 697 | |
| Kotitontunkuja 18, Kirkkonummi | 02400 | Kirkkonummi | 2017 | leasehold | 1 | unfinished | 565 | |
| Kaura-ahontie | 78870 | Varkaus | 2017 | leasehold | 1 | unfinished | 640 | |
| Pappilantie 10 | 46800 | Myllykoski | 2017 | leasehold | 1 | unfinished | 567 | |
| Loitsutie 8 | 48350 | Kotka | 2017 | leasehold | 1 | unfinished | 620 | |
| Savontie 76 | 78300 | Varkaus | 2017 | leasehold | 1 | unfinished | 657 | |
| Torpin rinnakkaiskatu | 95420 | Tornio | 2017 | leasehold | 1 | unfinished | 635 | |
| Näsiäkatu 3 | 37120 | Nokia | 2017 | leasehold | 1 | unfinished | 1 665 | |
| Ukkoherrantie 8 | 90420 | Oulu | 2017 | leasehold | 1 | unfinished | 878 | |
| Männiköntie | 04260 | Kerava | 2017 | leasehold | 1 | unfinished | 862 | |
| Ansatie | 08700 | Lohja | 2017 | leasehold | 1 | unfinished | 1 593 | |
| Hiuntie 122 | 23500 | Uusikaupunki | 2017 | leasehold | 1 | unfinished | 654 | |
| Hiuntie 120 | 23500 | Uusikaupunki | 2017 | leasehold | 1 | unfinished | 655 | |
| Ratakujat | 05200 | Nurmijärvi | 2017 | leasehold | 1 | unfinished | 856 | |
| Pereensaarentie 2 | 33950 | Pirkkala | 2017 | leasehold | 1 | unfinished | 1 313 | |
| Mannisenmäentie 2 | 40270 | Jyväskylä | 2017 | leasehold | 1 | unfinished | 916 | |
| Kangaslammintie | 74130 | Iisalmi | 2017 | leasehold | 1 | unfinished | 802 | |

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