



Suomen Hoivatilat Oyj

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

114 properties in Finland

9.2.2018

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 conducted site inspections to some properties during Q4/2017 valuations. We have also done 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 - This report may not be published as a whole nor in parts and no reference to the report or its contents, to the valuers, or their occupational associations may be referred to without a written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 90 completed properties is estimated to be €231,400,000.
 - We have assumed the 14 unfinished properties to be totally (100%) completed and to generate cashflow. The total market value of these properties is estimated to be €15,007,431 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 €659,030.
 - Thus, the total value of the portfolio is €247,066,462.
 - Value date is 31.12.2017.
 - 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, 9th February 2018
Realia Management Oy | Valuation Advisory



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Valuer, M.Sc (Econ.)
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Responsible Valuer



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Valuer, M.Sc (Tech)

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	476,5	
Sinisiipi 9	70900	Toivala	2012	leasehold	1	completed	567,5	
Liedontie 16	04600	Mäntsälä	2013	leasehold	1	completed	644,5	
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	
Kauppakaari 6	91910	Tupos	2013	leasehold	1	completed	564	
Tenavakatu 2	21200	Raisio	2013	leasehold	1	completed	621,5	
Salmenkatu 6	23500	Uusikaupunki	2014	leasehold	1	completed	1565	
Rakkakiventie 35	90670	Oulu	2014	leasehold	1	completed	566,5	13.10.2014
Rakkakiventie 35	90670	Oulu	2014	leasehold	1	completed	566,5	
Kämmekä 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	733,5	8.10.2014
Lehtimäentie 5	33960	Pirkkala	2015	leasehold	1	completed	451,5	
Ruskontie 53	21250	Masku	2014	leasehold	1	completed	621,5	
Fallåkerinrinne 2	02740	Espoo	2014	leasehold	1	completed	890,5	
Mustarastaantie 1	39160	Ylöjärvi	2014	leasehold	1	completed	733,5	
Mustarastaantie 1	39160	Ylöjärvi	2016	leasehold	1	completed	599,5	
Kehätie 2	90940	Oulu	2014	leasehold	1	completed	1178	16.10.2014
Ojantie 11	28130	Pori	2015	leasehold	1	completed	1629	
Vanhan-Sepän tie 14	03100	Nummela	2015	leasehold	1	completed	1497,5	
Väliharjuntie 17	40800	Vaajakoski	2015	leasehold	1	completed	1678	
Lentävänniemenkatu 2	33410	Tampere	2015	leasehold	1	completed	737	12.1.2018
Vehnäpellontie 4	01900	Nurmijärvi	2015	leasehold	1	completed	681	
Vähäheikkiläntie 50	20810	Turku	2015	leasehold	1	completed	911	
Vanha Alikartanonatie 6	13300	Hämeenlinna	2015	leasehold	1	completed	564,5	
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	1132,7	
Vinttikaivontie 10	45150	Kouvola	2015	leasehold	1	completed	1788	
Hytösenkuja 1	41340	Laukaa	2015	leasehold	1	completed	730	

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Vallesmanninkatu 3	15300	Lahti	2015	leasehold	1	completed	1199	
Vallesmanninkatu 3	15300	Lahti	2015	leasehold	1	completed	560,5	
Tikasmäentie 2	02250	Espoo	2015	leasehold	1	completed	912	
Mäntyveräjätie	36200	Kangasala	2015	leasehold	1	completed	560,5	
Työväentalontie 22	33470	Ylöjärvi	2015	leasehold	1	completed	707	
Vuohirinne 13	01480	Vantaa	2016	leasehold	1	completed	895,5	
Kaartokuja 1	45200	Kouvola	2016	leasehold	1	completed	565,5	
Menninkäisentie 9	87700	Kajaani	2016	leasehold	1	completed	1177,5	
Vikkulankatu 6,	37150	Nokia	2016	leasehold	1	completed	993	
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	
Meriviitatie 16	02330	Espoo	2016	leasehold	1	completed	769	
Palokärjentie	28220	Pori	2016	leasehold	1	completed	986	
Satotalmantie	04240	Sipoo	2016	leasehold	1	completed	496,5	
Punakiventie 2	01700	Vantaa	2016	leasehold	1	completed	484	
Peltotie 28	28400	Ulvila	2016	leasehold	1	completed	788,5	
Ylännentie 10	50600	Mikkeli	2016	leasehold	1	completed	625	
Ritarinne	96900	Rovaniemi	2016	leasehold	1	completed	1185,5	
Pakaantie / Kehräämötie	16300	Orimattila	2016	freehold	1	completed	1497,5	
Vuoripirtintie 3	02330	Espoo	2016	leasehold	1	completed	1480	12.12.2017
Vuoripirtintie 3	02330	Espoo	2016	leasehold	1	completed	472	12.12.2017
Mesikukantie 13	01300	Vantaa	2016	leasehold	1	completed	959	
Haperontie 12	40640	Jyväskylä	2016	leasehold	1	completed	699,5	
Hirvisuontie	02810	Espoo	2017	leasehold	1	completed	823	
Sarkatie 4	15860	Hollola	2017	leasehold	1	completed	1663	
Teollisuuskatu 41	20520	Turku	2017	leasehold	1	completed	783	
Erätie 22	87200	Kajaani	2017	leasehold	1	completed	1920	
Lähteentie	18100	Heinola	2017	leasehold	1	completed	1664,5	
Lääkärinkuja 4	52700	Mäntyharju	2017	leasehold	1	completed	1667	
Vanha Ouluntie 32	67600	Kokkola	2017	freehold	1	completed	911	
Puusepänskatu 2C	23500	Uusikaupunki	2017	leasehold	1	completed	1208,5	
Fredrika Runebergin katu 42	06100	Porvoo	2017	leasehold	1	completed	972,8	
Merimetsopolku 3	23500	Uusikaupunki	2017	leasehold	1	completed	661	
Opettajantie 2	02360	Espoo	2017	leasehold	1	completed	1044,5	
Rantaraitti 2	70820	Kuopio	2017	leasehold	1	completed	822	

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Päälistönmäentie 2	21290	Rusko	2017	leasehold	1	completed	696,5	
Kotitontunkuja 18, Kirkkonummi	02400	Kirkkonummi	2017	leasehold	1	completed	564,5	
Kaura-ahontie	78870	Varkaus	2017	leasehold	1	completed	639,5	
Pappilantie 10	46800	Myllykoski	2017	leasehold	1	completed	567	
Loitsutie 8	48350	Kotka	2017	leasehold	1	completed	619,5	
Savontie 76	78300	Varkaus	2017	leasehold	1	completed	656,5	
Torpin rinnakkaiskatu	95420	Tornio	2017	leasehold	1	completed	634,5	
Nurmelanpolku 4	44800	Pihtipudas	2017	freehold	1	completed	963	
Nurmelanpolku 4	44800	Pihtipudas	2004	freehold	2	completed	460	
Näsiäkatu 3	37120	Nokia	2017	leasehold	1	completed	1664,5	
Ukkoherantie 8	90420	Oulu	2017	leasehold	1	completed	877,5	9.1.2018
Männiköntie	04260	Kerava	2017	leasehold	1	completed	862	
Ansatie	08700	Lohja	2017	leasehold	1	completed	1592,5	
Hiuntie 122	23500	Uusikaupunki	2017	leasehold	1	completed	653,5	
Hiuntie 120	23500	Uusikaupunki	2017	leasehold	1	completed	655	
Ratakuja	05200	Nurmijärvi	2017	leasehold	1	completed	856	
Pereensaarentie 2	33950	Pirkkala	2017	leasehold	1	completed	1313	
Mannisenmäentie 2	40270	Jyväskylä	2017	leasehold	1	completed	916	
Nurminiitynkatu 1	20760	Kaarina	2017	leasehold	1	completed	824,5	
Amerikanraitti 10	70820	Kuopio	2017	leasehold	1	completed	841	
Kangaslammintie	74130	Iisalmi	2018	leasehold	1	unfinished	802	
Eteläinen Puistoraitti 2	74100	Iisalmi	2018	leasehold	1	unfinished	677	
Matkavaarantie 13	96900	Rovaniemi	2018	leasehold	1	unfinished	976,5	
Ylänettie 8	50600	Mikkeli	2018	leasehold	1	unfinished	981,5	
Jukolanraitti 6	13500	Hämeenlinna	2018	leasehold	1	unfinished	1925	
Koekatu	28100	Pori	2018	leasehold	1	unfinished	915	
Jahtikatu 1	15610	Lahti	2018	leasehold	1	unfinished	894	
Männiköntie 14	03400	Vihti	2018	freehold	1	unfinished	665	
Mäkiläntie 4	21530	Paimio	2018	freehold	1	unfinished	820	
Hannilantie 3	85100	Kalajoki	2018	leasehold	1	unfinished	663	
Valonkatu	87250	Kajaani	2018	freehold	1	unfinished	634,5	
Käräjämäentie 8	27510	Eura	2018	freehold	1	unfinished	2400	
Limingankatu 30 A	90120	Oulu	2018	leasehold	1	unfinished	330	
Risulantie 8	71800	Siilinjärvi	2018	leasehold	1	unfinished	2286	

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