



Suomen Hoivatilat Oyj

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

137 properties in Finland

15.8.2018

Report on the valuation of the properties

Assignment description

- The report is ordered by chief financial officer Tommi Aarnio on behalf of Suomen Hoivatilat Oy. The subjects of the report are the properties owned by Suomen Hoivatilat Oy. 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 - This report may not be published as a whole nor in parts and no reference to the report or its contents, to the valuers, or their occupational associations may be referred to without a written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 98 completed properties is estimated to be €261,490,000.
 - 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 €39,417,545 taking into account the stage of completion informed by the client.
 - Furthermore, Suomen Hoivatilat Oy have themselves valued 12 of their properties with a low stage of completion according to their acquisition cost, totaling €671,678.
 - Thus, the total value of the portfolio is €301,579,223.
 - Value date is 30.6.2018.
 - 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 2018
Realia Management Oy | Valuation Advisory



Jukka Uusitalo
Valuer, M.Sc (Econ.)
Authorized real estate
valuer (AKA)

Responsible Valuer



Ville Kangaskokko
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 sqm	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	
Kauppakaari 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	
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	734	8.10.2014
Lehtimäentie 5	33960	Pirkkala	2015	leasehold	1	completed	452	
Ruskontie 53	21250	Masku	2014	leasehold	1	completed	622	
Fallåkerinrinne 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	12.1.2018
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	

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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	Lettable area sqm	Site inspection
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	2016	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	
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	
Meriviitantie 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	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	700	
Hirvisuontie	02810	Espoo	2017	leasehold	1	completed	823	
Sarkatie 4	15860	Hollola	2017	leasehold	1	completed	1 663	

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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	completed	661	
Opettajantie 2	02360	Espoo	2017	leasehold	1	completed	1 045	
Rantaraitti 2	70820	Kuopio	2017	leasehold	1	completed	822	
Päälistönmäentie 2	21290	Rusko	2017	leasehold	1	completed	697	
Kotitontunkuja 18, Kirkkonummi	02400	Kirkkonummi	2017	leasehold	1	completed	565	
Kaura-ahontie	78870	Varkaus	2017	leasehold	1	completed	640	
Kaura-ahontie 4	78870	Varkaus	2012	leasehold	1	completed	620	
Pappilantie 10	46800	Myllykoski	2017	leasehold	1	completed	567	
Loitsutie 8	48350	Kotka	2017	leasehold	1	completed	620	
Savontie 76	78300	Varkaus	2017	leasehold	1	completed	657	
Torpin rinnakkaiskatu	95420	Tornio	2017	leasehold	1	completed	635	
Nurmelaipolku 4	44800	Pihtipudas	2017	freehold	1	completed	963	
Nurmelaipolku 4	44800	Pihtipudas	2004	freehold	1	completed	460	
Näsiäkatu 3	37120	Nokia	2017	leasehold	1	completed	1 665	
Ukkoherrantie 8	90420	Oulu	2017	leasehold	1	completed	878	9.1.2018
Männiköntie	04260	Kerava	2017	leasehold	1	completed	862	
Ansatie	08700	Lohja	2017	leasehold	1	completed	1 593	
Hiuntie 122	23500	Uusikaupunki	2017	leasehold	1	completed	654	
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	1 313	
Mannisenmäentie 2	40270	Jyväskylä	2017	leasehold	1	completed	916	
Nurmiintiekatu 1	20760	Kaarina	2017	leasehold	1	completed	825	
Amerikanraitti 10	70820	Kuopio	2017	leasehold	1	completed	841	

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Kangaslammintie	74130	Iisalmi	2018	leasehold	1	completed	802	
Matkavaarantie 13	96900	Rovaniemi	2018	leasehold	1	completed	977	
Ylännentie 8	50600	Mikkeli	2018	leasehold	1	completed	982	
Männiköntie 14	03400	Vihti	2018	freehold	1	completed	665	
Jukolanraitti 6	13500	Hämeenlinna	2018	leasehold	1	completed	1 925	
Koekatu	28100	Pori	2018	leasehold	1	completed	915	
Mäkiläntie 4	21530	Paimio	2018	freehold	1	completed	820	
Hannilantie 3	85100	Kalajoki	2018	leasehold	1	unfinished	663	
Jahtikatu 1	15610	Lahti	2018	leasehold	1	unfinished	894	
Eteläinen Puistoraitti 2	74100	Iisalmi	2018	leasehold	1	unfinished	677	
Merilinnuntie 2	23500	Uusikaupunki	2018	leasehold	1	unfinished	702	
Piisamikatu 8	15680	Lahti	2018	leasehold	1	unfinished	697	
Lukkosepänkatu 2b	20320	Turku	2018	leasehold	1	unfinished	882	
Aarrepuistonkuja 4	04130	Sipoo	2018	leasehold	1	unfinished	668	
Valonkatu	87250	Kajaani	2018	freehold	1	unfinished	635	
Tyrväänkyläntie	38250	Sastamala	2018	freehold	1	unfinished	706	
Petter Kumpulaisentie 28	74130	Iisalmi	2018	leasehold	1	unfinished	644	
Aarretie	04130	Sipoo	2018	leasehold	1	unfinished	964	
Kärjämäentie 8	27510	Eura	2018	freehold	1	unfinished	2 400	
Tehtaantie 15	42700	Keuruu	2018	freehold	1	unfinished	538	
Orioninkatu 8	53850	Lappeenranta	2018	leasehold	1	unfinished	935	
Väänäsenpolku 2	50100	Mikkeli	2018	leasehold	1	unfinished	648	
Saratie 7	41340	Laukaa	2018	leasehold	1	unfinished	879	
Limingankatu 30 A	90120	Oulu	2018	leasehold	1	unfinished	330	
Mesikukantie 13	01300	Vantaa	2018	leasehold	1	unfinished	531	
Vanha Vaasankatu 1	65370	Vaasa	2018	leasehold	1	unfinished	1 195	
Risulantie 8	71800	Siilinjärvi	2018	leasehold	1	unfinished	2 286	
Mikontie 1	84100	Ylivieska	2018	freehold	1	unfinished	847	
Ratakatu 12	84100	Ylivieska	2018	freehold	1	unfinished	1 294	
Rakkakiventie 37	90650	Oulu	2019	leasehold	1	unfinished	1 190	
Kekanahtontie	14200	Janakkala	2019	leasehold	1	unfinished	1 457	
Kirkkotie	88600	Sotkamo	2018	freehold	1	unfinished	547	
Torikatu 2	36200	Kangasala	2018	leasehold	1	unfinished	252	
Soittajanlenkki 17	90650	Oulu	2018	leasehold	1	unfinished	1 060	

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