



Suomen Hoivatilat Oyj

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

148 properties in Finland

21.2.2019

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 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 - This report may not be published as a whole nor in parts and no reference to the report or its contents, to the valuers, or their occupational associations may be referred to without a written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 120 completed properties is estimated to be €329,000,000.
 - We have assumed the 15 unfinished properties to be totally (100%) completed and to generate cashflow. The total market value of these properties is estimated to be €18,360,223 taking into account the stage of completion informed by the client.
 - Furthermore, Suomen Hoivatilat Oyj have themselves valued 13 of their properties with a low stage of completion according to their acquisition cost, totaling €1,538,857.
 - Thus, the total value of the portfolio is €348,899,080.
 - Value date is 31.12.2018.
 - 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, 21st February 2019
Realia Management Oy | Valuation Advisory



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



Ville Kangaskokko
Valuer, M.Sc (Tech)

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	Lettable area sqm	Site inspection
Palokunnankatu 25	92100	Raahe	2010	leasehold	1	completed	410	
Ohjastie 1	01900	Nurmijärvi	2011	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	
Rakkakiventie 35	90670	Oulu	2014	leasehold	1	completed	566,5	13.10.2014
Rakkakiventie 35	90670	Oulu	2014	leasehold	1	completed	566,5	
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
Vähäheikkiläntie 50	20810	Turku	2015	leasehold	1	completed	911	
Vanha Alikartanontie 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	
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	
Mäntyveräjantie	36200	Kangasala	2015	leasehold	1	completed	560,5	

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 sqm	Site inspection
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	
Meriviitantie 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	
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	
Puusepänkatu 2C	23500	Uusikaupunki	2017	leasehold	1	completed	1208,5	
Fredrika Runebergin katu 42	06100	Porvoo	2017	leasehold	1	completed	972,8	
Merimetsonpolku 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	
Päälistönmäentie 2	21290	Rusko	2017	leasehold	1	completed	696,5	
Kotitontunkuja 18	02400	Kirkkonummi	2017	leasehold	1	completed	564,5	
Kaura-ahontie	78870	Varkaus	2017	leasehold	1	completed	639,5	
Kaura-ahontie 4	78870	Varkaus	2012	leasehold	1	completed	620	

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 sqm	Site inspection
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	1	completed	460	
Näsiäkatu 3	37120	Nokia	2017	leasehold	1	completed	1664,5	
Ukkoherrantie 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	completed	802	
Matkavaarantie 13	96900	Rovaniemi	2018	leasehold	1	completed	976,5	
Ylännentie 8	50600	Mikkeli	2018	leasehold	1	completed	981,5	
Männiköntie 14	03400	Vihti	2018	freehold	1	completed	665	
Jukolanraitti 6	13500	Hämeenlinna	2018	leasehold	1	completed	1925	
Jahtikatu 1	15610	Lahti	2018	leasehold	1	completed	894	
Koekatu	28100	Pori	2018	leasehold	1	completed	915	
Hannilantie 3	85100	Kalajoki	2018	leasehold	1	completed	663	
Eteläinen Puistoraitti 2	74100	Iisalmi	2018	leasehold	1	completed	677	
Mäkiläntie 4	21530	Paimio	2018	freehold	1	completed	820	
Merilinnuntie 2	23500	Uusikaupunki	2018	leasehold	1	completed	701,5	
Piisamikatu 8	15680	Lahti	2018	leasehold	1	completed	696,5	
Lukkosepätkatu 2b	20320	Turku	2018	leasehold	1	completed	882	
Aarrepuistonkuja 4	04130	Sipoo	2018	leasehold	1	completed	668	
Valonkatu	87250	Kajaani	2018	freehold	1	completed	634,5	
Tyrväänkyläntie	38250	Sastamala	2018	freehold	1	completed	706	
Petter Kumpulaisentie 28	74130	Iisalmi	2018	leasehold	1	completed	644	

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 sqm	Site inspection
Aarretie		Sipoo	2018	leasehold	1	completed	964	
Kärjämäentie 8	27510	Eura	2018	freehold	1	completed	2400	
Tehtaantie 15	42700	Keuruu	2018	freehold	1	completed	537,5	
Orioninkatu 8	53850	Lappeenranta	2018	leasehold	1	completed	934,5	
Väänäsenpolku 2	50100	Mikkeli	2018	leasehold	1	completed	648	
Saratie 7	41340	Laukaa	2018	leasehold	1	completed	879	
Limingankatu 30 A	90120	Oulu	2018	leasehold	1	completed	330	
Mesikukantie 13	01300	Vantaa	2018	leasehold	1	completed	530,5	
Kirkkotie	88600	Sotkamo	2018	freehold	1	completed	547	
Vanha Vaasankatu 1	65370	Vaasa	2018	leasehold	1	completed	1195	
Risulantie 8	71800	Siilinjärvi	2018	leasehold	1	completed	2286	
Vähäheikkiläntie 50	20810	Turku	2018	leasehold	1	completed	553	
Torikatu 2	36200	Kangasala	2018	leasehold	1	completed	252	
Mikontie 1	84100	Ylivieska	2018	freehold	1	completed	847	
Ratakatu 12	84100	Ylivieska	2018	freehold	1	completed	1294	
Vihastenkarinkatu	92130	Raahe	2018	leasehold	1	completed	1022	
Soittajanlenkki 17	90650	Oulu	2018	leasehold	1	completed	1091	
Ruskontie 53	21250	Masku	2018	leasehold	1	completed	579	
Kekanahtie	14200	Janakkala	2019	leasehold	1	unfinished	1456,5	
Rakkakiventie 37	90650	Oulu	2019	leasehold	1	unfinished	1189,5	
Koivukylän Puistotie 27	01360	Vantaa	2019	leasehold	1	unfinished	844	
Hiidenrannantie 17	03100	Nummela	2019	leasehold	1	unfinished	1037	
Palstatie 8	40520	Jyväskylä	2019	leasehold	1	unfinished	825	
Vemmelkuja 3	74130	Iisalmi	2019	leasehold	1	unfinished	1222	
Paltankatu 27	20360	Turku	2019	freehold	1	unfinished	951	
Paltankatu 27	20360	Turku	2019	freehold	1	unfinished	556	
Ailakinkatu	40100	Jyväskylä	2019	leasehold	1	unfinished	721	
Hoikankatu 38	87100	Kajaani	2019	leasehold	1	unfinished	645,5	
Päälistönmäentie 2	21290	Rusko	2019	leasehold	1	unfinished	504,5	
Nilsiantie	71840	Siilinjärvi	2019	leasehold	1	unfinished	1086	
Honkarannantie	71850	Siilinjärvi	2019	freehold	1	unfinished	921	
Jarrumiehentie	66400	Laihia	2019	freehold	1	unfinished	630	
Puistokatu 3	70300	Kuopio	2019	leasehold	1	unfinished	2706	

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.