



Hoivatilat Plc

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

194 properties in Finland

20.2.2020

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 value 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 - This report may not be published as a whole nor in parts and no reference to the report or its contents, to the valuers, or their occupational associations may be referred to without a written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 150 completed properties is estimated to be €413,090,000.
 - We have assumed the 13 unfinished properties to be totally (100%) completed and to generate cashflow. The total market value of these properties is estimated to be €40,089,454 taking into account the stage of completion informed by the client. Additionally there are 7 unfinished properties that are valued by Hoivatilat Plc. The market value of these properties is €7,885,378.
 - Furthermore, Hoivatilat Plc have themselves valued 24 of their properties with a low stage of completion according to their acquisition cost, totaling €1,082,441.
 - Thus, the total value of the portfolio is €462,147,273.
 - Value date is 31.12.2019.
 - 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, 20th February 2020
Realia Management Oy | Valuation Advisory



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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	Degree of completion	Lettable area sqm	Site inspection
Palokunnankatu 25	92100	Raahe	2010	leasehold	1	completed	100 %	410,00	
Ohjastie 1	01900	Nurmijärvi	2011	leasehold	1	completed	100 %	476,50	
Sinisiipi 9	70900	Toivala	2012	leasehold	1	completed	100 %	567,50	
Liedontie 16	04600	Mäntsälä	2013	leasehold	1	completed	100 %	644,50	
Paulareitti 1	90540	Oulu	2013	leasehold	1	completed	100 %	564,00	
Ritakierros 16	90540	Oulu	2013	leasehold	1	completed	100 %	564,00	
Sipulikatu 8	70820	Kuopio	2013	leasehold	1	completed	100 %	564,00	
Kauppakaari 6	91910	Tupos	2013	leasehold	1	completed	100 %	564,00	
Tenavakatu 2	21200	Raisio	2013	leasehold	1	completed	100 %	621,50	
Rakkakiventie 35	90670	Oulu	2014	leasehold	1	completed	100 %	566,50	13.10.2014
Rakkakiventie 35	90670	Oulu	2014	leasehold	1	completed	100 %	566,50	23.12.2019
Peippolankuja 1	06400	Porvoo	2014	leasehold	1	completed	100 %	564,00	8.10.2014
Lehtimäentie 5	33960	Pirkkala	2014	leasehold	1	completed	100 %	733,50	8.10.2014
Lehtimäentie 5	33960	Pirkkala	2015	leasehold	1	completed	100 %	451,50	
Ruskontie 53	21250	Masku	2014	leasehold	1	completed	100 %	621,50	
Ruskontie 53	21250	Masku	2018	leasehold	1	completed	100 %	579,00	
Fallåkerinrinne 2	02740	Espoo	2014	leasehold	1	completed	100 %	890,50	
Mustarastaantie 1	39160	Ylöjärvi	2014	leasehold	1	completed	100 %	733,50	
Mustarastaantie 1	39160	Ylöjärvi	2016	leasehold	1	completed	100 %	599,50	
Kehätie 2	90940	Oulu	2014	leasehold	1	completed	100 %	1 178,00	23.12.2019
Ojantie 11	28130	Pori	2015	leasehold	1	completed	100 %	1 629,00	
Vanhan-Sepän tie 14	03100	Nummela	2015	leasehold	1	completed	100 %	1 497,50	
Väliharjuntie 17	40800	Vaajakoski	2015	leasehold	1	completed	100 %	1 678,00	
Lentävänniemenkatu 2	33410	Tampere	2015	leasehold	1	completed	100 %	737,00	12.1.2018
Vähäheikkiläntie 50	20810	Turku	2015	leasehold	1	completed	100 %	911,00	
Vähäheikkiläntie 50	20810	Turku	2018	leasehold	1	completed	100 %	553,00	
Vanha Alikartanontie 6	13300	Hämeenlinna	2015	leasehold	1	completed	100 %	564,50	
Vakiniituntie 2-4	20400	Turku	2015	leasehold	1	completed	100 %	567,00	
Koetilankatu 2	01520	Vantaa	2015	leasehold	1	completed	100 %	890,00	
Kuhlefeldinkatu 35	07940	Loviisa	2015	freehold	1	completed	100 %	1 132,70	
Vinttikaivontie 10	45150	Kouvola	2015	leasehold	1	completed	100 %	1 788,00	
Hytösenkuja 1	41340	Laukaa	2015	leasehold	1	completed	100 %	730,00	
Vallesmanninkatu 3	15300	Lahti	2015	leasehold	1	completed	100 %	1 199,00	
Vallesmanninkatu 3	15300	Lahti	2015	leasehold	1	completed	100 %	560,50	
Tikasmäentie 2	02250	Espoo	2015	leasehold	1	completed	100 %	912,00	
Mäntyveräjäntie	36200	Kangasala	2015	leasehold	1	completed	100 %	560,50	
Työväentalontie 22	33470	Ylöjärvi	2015	leasehold	1	completed	100 %	707,00	
Vuohirinne 13	01480	Vantaa	2016	leasehold	1	completed	100 %	895,50	
Kaartokuja 1	45200	Kouvola	2016	leasehold	1	completed	100 %	565,50	
Menninkäisentie 9	87700	Kajaani	2016	leasehold	1	completed	100 %	1 177,50	

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	Degree of completion	Lettable area sqm	Site inspection
Vikkulankatu 6,	37150	Nokia	2016	leasehold	1	completed	100 %	993,00	
Vanha Kuninkaantie 10	06100	Porvoo	2016	leasehold	1	completed	100 %	670,00	
Tuovintie 39	01420	Vantaa	2016	leasehold	1	completed	100 %	584,00	
Meriviitantie 16	02330	Espoo	2016	leasehold	1	completed	100 %	769,00	
Palokärjentie	28220	Pori	2016	leasehold	1	completed	100 %	986,00	
Satotalmantie	04240	Sipoo	2016	leasehold	1	completed	100 %	496,50	
Punakiventie 2	01700	Vantaa	2016	leasehold	1	completed	100 %	484,00	
Ylännentie 10	50600	Mikkeli	2016	leasehold	1	completed	100 %	625,00	
Ritarinne 12	96900	Rovaniemi	2016	leasehold	1	completed	100 %	1 185,50	2.10.2019
Pakaantie / Kehräämötie	16300	Orimattila	2016	freehold	1	completed	100 %	1 497,50	
Vuoripirtintie 3	02330	Espoo	2016	leasehold	1	completed	100 %	1 480,00	12.12.2017
Vuoripirtintie 3	02330	Espoo	2016	leasehold	1	completed	100 %	472,00	12.12.2017
Mesikukantie 13	01300	Vantaa	2016	leasehold	1	completed	100 %	959,00	
Mesikukantie 13	01300	Vantaa	2018	leasehold	1	completed	100 %	530,50	
Haperontie 12	40640	Jyväskylä	2016	leasehold	1	completed	100 %	699,50	
Hirvisuontie	02810	Espoo	2017	leasehold	1	completed	100 %	823,00	
Sarkatie 4	15860	Hollola	2017	leasehold	1	completed	100 %	1 663,00	
Teollisuuskatu 41	20520	Turku	2017	leasehold	1	completed	100 %	783,00	
Erätie 22	87200	Kajaani	2017	leasehold	1	completed	100 %	1 920,00	
Lähteentie	18100	Heinola	2017	leasehold	1	completed	100 %	1 664,50	
Lääkärinkuja 4	52700	Mäntyharju	2017	leasehold	1	completed	100 %	1 667,00	
Vanha Ouluntie 32	67600	Kokkola	2017	freehold	1	completed	100 %	911,00	
Puusepänkatu 2C	23500	Uusikaupunki	2017	leasehold	1	completed	100 %	1 208,50	
Fredrika Runebergin katu 42	06100	Porvoo	2017	leasehold	1	completed	100 %	972,80	
Merimetsänpolku 3	23500	Uusikaupunki	2017	leasehold	1	completed	100 %	661,00	
Opettajantie 2	02360	Espoo	2017	leasehold	1	completed	100 %	1 044,50	
Rantaraitti 2	70820	Kuopio	2017	leasehold	1	completed	100 %	822,00	
Päälistönmäentie 2	21290	Rusko	2017	leasehold	1	completed	100 %	696,50	
Kotitontunkuja 18	02400	Kirkkonummi	2017	leasehold	1	completed	100 %	564,50	
Kaura-ahontie	78870	Varkaus	2017	leasehold	1	completed	100 %	639,50	
Kaura-ahontie 4	78870	Varkaus	2012	leasehold	1	completed	100 %	620,00	
Pappilantie 10	46800	Myllykoski	2017	leasehold	1	completed	100 %	567,00	
Loitsutie 8	48350	Kotka	2017	leasehold	1	completed	100 %	619,50	
Savontie 76	78300	Varkaus	2017	leasehold	1	completed	100 %	656,50	
Torpin rannakkaiskatu	95420	Tornio	2017	leasehold	1	completed	100 %	634,50	
Nurmelpolku 4	44800	Pihtipudas	2017	freehold	1	completed	100 %	963,00	
Nurmelpolku 4	44800	Pihtipudas	2004	freehold	1	completed	100 %	460,00	
Näsiäkatu 3	37120	Nokia	2017	leasehold	1	completed	100 %	1 664,50	
Ukkoherrantie 8	90420	Oulu	2017	leasehold	1	completed	100 %	877,50	9.1.2018
Männiköntie	04260	Kerava	2017	leasehold	1	completed	100 %	862,00	
Ansatie	08700	Lohja	2017	leasehold	1	completed	100 %	1 592,50	

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Hiuntie 122	23500	Uusikaupunki	2017	leasehold	1	completed	100 %	653,50	
Hiuntie 120	23500	Uusikaupunki	2017	leasehold	1	completed	100 %	655,00	
Ratakuja	05200	Nurmijärvi	2017	leasehold	1	completed	100 %	856,00	
Pereensaarentie 2	33950	Pirkkala	2017	leasehold	1	completed	100 %	1313,00	
Mannisenmäentie 2	40270	Jyväskylä	2017	leasehold	1	completed	100 %	916,00	
Nurmiintyinkatu 1	20760	Kaarina	2017	leasehold	1	completed	100 %	824,50	
Amerikanraitti 10	70820	Kuopio	2017	leasehold	1	completed	100 %	841,00	
Kangaslamintie	74130	Iisalmi	2018	leasehold	1	completed	100 %	802,00	
Matkavaarantie 13	96900	Rovaniemi	2018	leasehold	1	completed	100 %	976,50	2.10.2019
Ylännentie 8	50600	Mikkeli	2018	leasehold	1	completed	100 %	981,50	
Männiköntie 14	03400	Vihti	2018	freehold	1	completed	100 %	665,00	
Jukolanraitti 6	13500	Hämeenlinna	2018	leasehold	1	completed	100 %	1 925,00	
Jahtikatu 1	15610	Lahti	2018	leasehold	1	completed	100 %	894,00	
Koekatu	28100	Pori	2018	leasehold	1	completed	100 %	915,00	
Hannilantie 3	85100	Kalajoki	2018	leasehold	1	completed	100 %	663,00	
Eteläinen Puistoraitti 2	74100	Iisalmi	2018	leasehold	1	completed	100 %	677,00	
Mäkiläntie 4	21530	Paimio	2018	freehold	1	completed	100 %	820,00	
Merilinnuntie 2	23500	Uusikaupunki	2018	leasehold	1	completed	100 %	701,50	
Piisamikatu 8	15680	Lahti	2018	leasehold	1	completed	100 %	696,50	
Lukkosepänkatu 2b	20320	Turku	2018	leasehold	1	completed	100 %	882,00	
Aarrepuistonkuja 4	04130	Sipoo	2018	leasehold	1	completed	100 %	668,00	
Valonkatu	87250	Kajaani	2018	freehold	1	completed	100 %	634,50	
Tyrväänkyläntie	38250	Sastamala	2018	freehold	1	completed	100 %	706,00	
Petter Kumpulaisentie 28	74130	Iisalmi	2018	leasehold	1	completed	100 %	644,00	
Aarretie	04130	Sipoo	2018	leasehold	1	completed	100 %	964,00	
Kärjämäentie 8	27510	Eura	2018	freehold	1	completed	100 %	2 400,00	
Tehtaantie 15	42700	Keuruu	2018	freehold	1	completed	100 %	537,50	
Orioninkatu 8	53850	Lappeenranta	2018	leasehold	1	completed	100 %	934,50	
Väänäsenpolku 2	50100	Mikkeli	2018	leasehold	1	completed	100 %	648,00	
Saratie 7	41340	Laukaa	2018	leasehold	1	completed	100 %	879,00	
Limingankatu 30 A	90120	Oulu	2018	leasehold	1	completed	100 %	330,00	
Kirkkotie	88600	Sotkamo	2018	freehold	1	completed	100 %	547,00	
Vanha Vaasankatu 1	65370	Vaasa	2018	leasehold	1	completed	100 %	1 195,00	
Risulantie 8	71800	Siilinjärvi	2018	leasehold	1	completed	100 %	2 286,00	
Torikatu 2	36200	Kangasala	2018	leasehold	1	completed	100 %	252,00	
Mikontie 1	84100	Ylivieska	2018	freehold	1	completed	100 %	847,00	
Ratakatu 12	84100	Ylivieska	2018	freehold	1	completed	100 %	1 294,00	
Vihastenkarinkatu 19	92130	Raahe	2018	leasehold	1	completed	100 %	497,00	
Vihastenkarinkatu 19	92130	Raahe	2018	leasehold	1	completed	100 %	303,00	
Soittajanlenkki 17	90650	Oulu	2018	leasehold	1	completed	100 %	1 091,00	
Mäkiranta 3	96200	Rovaniemi	1989	freehold	1	completed	100 %	530,00	2.10.2019

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Kekanhontie	14200	Janakkala	2019	leasehold	1	completed	100 %	1 456,50	
Rakkakiventie 37	90650	Oulu	2019	leasehold	1	completed	100 %	1 189,50	23.12.2019
Likolammintie 1	36200	Kangasala	2009	leasehold	1	completed	100 %	506,00	
Palstatie 8	40520	Jyväskylä	2019	leasehold	1	completed	100 %	825,00	
Vemmelkuja 3	74130	Iisalmi	2019	leasehold	1	completed	100 %	1 222,00	
Hiidenrannantie 17	03100	Nummela	2019	freehold	1	completed	100 %	1 037,00	
Palstakuja 2-4	54100	Lappeenranta	2019	leasehold	1	completed	100 %	658,00	
Paltankatu 27	20360	Turku	2019	leasehold	1	completed	100 %	951,00	
Paltankatu 27	20360	Turku	2019	leasehold	1	completed	100 %	556,00	
Ailakinkatu	40100	Jyväskylä	2019	leasehold	1	completed	100 %	721,00	
Opintie 35	23100	Mynämäki	2019	leasehold	1	completed	100 %	697,00	
Hoikankatu 38	87100	Kajaani	2019	leasehold	1	completed	100 %	645,50	
Lentävänniemenkatu 2	33410	Tampere	2019	leasehold	1	completed	100 %	468,00	
Päälistönmäentie 2	21290	Rusko	2019	leasehold	1	completed	100 %	504,50	
Nilsiantie	71840	Siilinjärvi	2019	leasehold	1	completed	100 %	1 086,00	
Honkarannantie	71850	Siilinjärvi	2019	freehold	1	completed	100 %	921,00	
Lepikönranta 3a	49400	Hamina	2019	freehold	1	completed	100 %	575,00	
Vävyöjanpolku 1	40101	Jyväskylä	2019	leasehold	1	completed	100 %	769,00	
Jarrumiehentie 32-34	66400	Laihia	2019	freehold	1	completed	100 %	630,00	
Soittajanlenkki 17	90650	Oulu	2019	leasehold	1	completed	100 %	654,00	23.12.2019
Alpuumintie 11	84100	Ylivieska	2019	freehold	1	completed	100 %	430,00	
Vuorikatu 7	15110	Lahti	2019	freehold	1	completed	100 %	703,00	
Koivukylän Puistotie 27	01360	Vantaa	2019	leasehold	1	completed	100 %	844,00	
Haarapääskyntie 6	06400	Porvoo	2019	leasehold	1	completed	100 %	886,00	
Likolahdenkatu 3	44150	Äänekoski	2019	leasehold	1	completed	100 %	771,00	
Ankkurikuja 2	67300	Kokkola	2019	freehold	1	completed	100 %	1 241,00	
Rekiäläntie	36200	Kangasala	2019	freehold	1	completed	100 %	1 240,00	
Sahalantie 2	52100	Mikkeli	2019	leasehold	1	completed	100 %	1 730,00	
Jyrätie 9	11130	Riihimäki	2019	freehold	1	unfinished	86 %	741,00	
Puistokatu 3	70300	Kuopio	2020	leasehold	1	unfinished	97 %	2 706,00	
Makarantie	15230	Lahti	2020	leasehold	1	unfinished	83 %	791,00	
Ruustinnantie 1	76100	Pieksämäki	2020	leasehold	1	unfinished	81 %	792,00	
Santamäentie	96100	Rovaniemi	2020	leasehold	1	unfinished	40 %	2 200,00	
Uusmetsäntie	65280	Vaasa	2020	leasehold	1	unfinished	50 %	2 519,00	
Satamakatu 11	74100	Iisalmi	2020	leasehold	1	unfinished	72 %	2 630,10	
Ruskeasuonkatu 2	45100	Kouvola	2020	leasehold	1	unfinished	27 %	3 019,00	
Isokarhunkierro 2-4	04300	Tuusula	2020	leasehold	1	unfinished	45 %	1 920,00	
Isokarhunkierro 2-4	04300	Tuusula	2020	leasehold	1	unfinished	45 %	789,00	
Siilotie 25	90520	Oulu	2020	leasehold	1	unfinished	39 %	1 868,00	
Ruiskukkatie 16	90580	Oulu	2020	leasehold	1	unfinished	35 %	2 140,00	
Työnjohtajankatu 1	00880	Helsinki	2022	leasehold	1	unfinished	13 %	1 018,00	

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