



# GEUSSELT

MAASTRICHT



# INFORMATIEMEMORANDUM

Geusselt Financiering

is een initiatief van



## ER CAPITAL

VASTGOED FONDSMANAGEMENT

De inhoud van dit Informatiememorandum is vastgesteld op 5 maart 2026 en derhalve tot die datum geactualiseerd



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### BIJLAGEN

1. Statuten Stichting ERC Subfonds II (Geusselt)
2. Taxatierapport



# 1. Belangrijke informatie

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Dit Informatiememorandum heeft betrekking op een door Stichting ERC Subfonds II (Geusselt) (de “Stichting”) aan te gane geldlening (“Geldlening”) met particuliere en professionele investeerders (de “Investeerders”). Op grond van deze geldlening verstrekken Investeerders kapitaal aan de Stichting tegen een vaste rentevergoeding.

Dit Informatiememorandum dient uitsluitend ter informatie en vormt geen prospectus in de zin van de Prospectusverordening of de Wet op het financieel toezicht (Wft). De aanbieding van de geldlening valt buiten de prospectusplicht, onder meer omdat deelname uitsluitend mogelijk is vanaf een minimuminleg van €100.000 per Investeerder. Dit Informatiememorandum is derhalve niet onderworpen aan goedkeuring door de Autoriteit Financiële Markten (AFM).

Dit Informatiememorandum wordt uitgebracht door de Initiatiefnemer. De inhoud van dit Informatiememorandum is vastgesteld op 5 maart 2026. Dit Informatiememorandum bevat toekomstgerichte uitspraken, met inbegrip van financiële prognoses, aannames, analyses en marktverwachtingen. Deze zijn gebaseerd op momenteel beschikbare informatie en inschattingen en dienen uitsluitend ter indicatie. Hieraan kunnen geen rechten worden ontleend en zij vormen geen garantie voor toekomstige prestaties of rendementen.

Een investering in de geldlening brengt risico's met zich mee. Investeerders lopen het risico dat de Stichting niet in staat is om (tijdig) aan haar rente- en aflossingsverplichtingen te voldoen. In dat geval kan de Investeerder het ingelegde kapitaal geheel of gedeeltelijk verliezen. De geldlening is achtergesteld ten opzichte van de eerste hypothecaire financiering op het onderliggende vastgoedobject.

De verstrekking en verspreiding van dit Informatiememorandum na deze datum houdt niet in dat de daarin opgenomen informatie op een latere datum nog juist en volledig is. Ter gelegenheid van eventuele vervolgitgiften zal de inhoud van dit Informatiememorandum indien noodzakelijk worden aangepast of geactualiseerd.

Het Informatiememorandum vormt geen aanbod aan, noch een uitnodiging tot het doen van een aanbod door, personen in jurisdicties waar een dergelijke aanbieding niet is toegestaan. Het is de verantwoordelijkheid van iedere ontvanger van dit Informatiememorandum om zich te vergewissen van en te voldoen aan toepasselijke wet- en regelgeving.

Dit Informatiememorandum bevat geen individueel beleggings-, juridisch of fiscaal advies. Potentiële Investeerders worden geacht zelfstandig, eventueel met behulp van eigen adviseurs, te beoordelen of deelname aan de geldlening passend is gelet op hun financiële positie, kennis, ervaring en risicobereidheid.

De rechten en verplichtingen van Investeerders worden uitsluitend beheerst door de geldleningsovereenkomst die tussen de Investeerder en de Stichting wordt gesloten. Aan de inhoud van dit Informatiememorandum kunnen geen zelfstandige rechten worden ontleend.



## 2. Samenvatting aanbod

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Begrippen in het Informatiememorandum die beginnen met een hoofdletter hebben de betekenis die daaraan is gegeven in het Hoofdstuk 'Definities'.

### 2.1 Overzicht Geldlening

Type instrument	Geldlening
Geldnemer	Stichting ERC Subfonds II (Geusselt)
Totale omvang lening	€3.500.000,
Minimale inschrijving	€100.000
Looptijd	4 of 5 jaar naar keuze Investeerder
Rente	7,5% (looptijd vier jaar) 8,0% (looptijd vijf jaar) vast per jaar
Rentebetaling	Per kwartaal achteraf
Aflossing	In één keer aan het einde van de looptijd
Zekerheid	Tweede hypothecaire inschrijving op het Object
Zekerhedenagent	Stichting Zekerheden Participanten ER Capital
Rangorde	Achtergesteld t.o.v. eerste hypotheekhouder
Emissiekosten	Geen emissiekosten (0%)

De uitgifte opent bij publicatie van het Informatiememorandum en sluit zodra de Geldlening is voltekend.

### 2.2 Aanwending van de Geldlening

De opbrengst van de geldlening wordt door de Stichting aangewend ter (mede)financiering van de verwerving van het vastgoedobject Businesspark Geusselt, gelegen te Maastricht (het "Object"), alsmede ter dekking van met de verwerving samenhangende kosten.

De totale investering in het Object bedraagt circa €17.500.000 kosten koper, bestaande uit de koopsom van het Object, overdrachtsbelasting, transactiekosten, structureringskosten en overige verwervingskosten. Deze investering wordt gefinancierd door middel van een combinatie van:

- eigen vermogen;
- een eerste hypothecaire financiering verstrekt door een externe geldverstrekker; en
- de onderhavige geldlening van Investeerders, welke wordt gedekt door een tweede hypothecaire inschrijving op het Object.

De geldlening vormt derhalve een integraal onderdeel van de totale financieringsstructuur van het Object. De Stichting gebruikt de ontvangen gelden niet voor andere doeleinden dan de financiering en exploitatie van het Object en het voldoen aan haar verplichtingen uit hoofde van de geldlening, waaronder de betaling van rente aan Investeerders.

De Stichting zal geen aanvullende activiteiten ontplooiën die niet rechtstreeks verband houden met het houden, beheren en financieren van het Object. De kasstromen die voortvloeien uit de exploitatie van het Object vormen de primaire bron voor de betaling van rente gedurende de looptijd van de geldlening en, indirect, voor de aflossing van de hoofdsom aan het einde van de looptijd.



### 2.3 Juridisch eigendom en zekerheden

Het juridisch eigendom van het Object berust bij de Stichting. De Stichting treedt op als geldnemer onder de geldlening en is als zodanig volledig aansprakelijk voor de nakoming van haar verplichtingen jegens de Investeerders, met inachtneming van de overeengekomen rangorde en zekerheden.

Ten behoeve van de Investeerders wordt op het Object een tweede hypothecaire inschrijving gevestigd. Deze tweede hypotheek is achtergesteld ten opzichte van de eerste hypothecaire inschrijving die is gevestigd ten gunste van de eerste hypotheekhouder. De rechten van de Investeerders uit hoofde van de tweede hypotheek zijn derhalve ondergeschikt aan de rechten van de eerste hypotheekhouder.

De tweede hypotheek wordt gehouden door Stichting Zekerheden Participanten ER Capital (de "Zekerhedenagent"), welke optreedt als zekerhedenagent ten behoeve van alle Investeerders gezamenlijk. Deze stichting heeft als statutair doel het houden, beheren en – indien noodzakelijk – uitwinnen van zekerheden in het belang van de Investeerders. Stichting Zekerheden Participanten ER Capital beschikt over een onafhankelijk bestuur en handelt niet in het belang van de Stichting of andere betrokken partijen, maar uitsluitend in het collectieve belang van de Investeerders.

De Investeerders hebben onderling een pari passu positie, hetgeen betekent dat zij gelijkelijk delen in de rechten en opbrengsten uit hoofde van de geldlening en de daaraan verbonden zekerheden, naar rato van hun individuele inleg.

In geval van een tekortschieten van de Stichting in de nakoming van haar verplichtingen, kan de zekerhedenagent – met inachtneming van de geldende wet- en regelgeving en de bepalingen uit de geldleningsovereenkomst – overgaan tot uitwinning van de tweede hypotheek. De opbrengsten uit een dergelijke uitwinning worden aangewend ter voldoening van de vorderingen van de Investeerders, nadat volledig is voldaan aan de vorderingen van de eerste hypotheekhouder en eventuele andere preferente schuldeisers.

De nadere uitwerking van de rechten en verplichtingen van de Stichting, de Investeerders en de zekerhedenagent is vastgelegd in de geldleningsovereenkomst en de daarbij behorende zekerheidsdocumentatie.



## 3. Risicofactoren Subfonds

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Een investering in de Geldlening brengt risico's met zich mee. Potentiële Investeerders dienen zich ervan bewust te zijn dat zij hun investering geheel of gedeeltelijk kunnen verliezen. De hieronder beschreven risico's zijn niet limitatief en vormen geen uitputtende opsomming van alle mogelijke risico's die samenhangen met deelname aan de geldlening. Investeerders wordt geadviseerd het gehele Informatiememorandum zorgvuldig te bestuderen en zich, indien nodig, te laten bijstaan door onafhankelijke adviseurs alvorens een investeringsbeslissing te nemen.

### 3.1 Algemene investeringsrisico's

Een investering in de Geldlening is illiquide en niet vrij overdraagbaar. Investeerders dienen rekening te houden met een beperkte verhandelbaarheid van hun vordering en dienen in staat te zijn de investering gedurende de volledige looptijd aan te houden.

De Geldlening biedt geen garantie op terugbetaling van de hoofdsom of op betaling van rente. Er is geen sprake van enige vorm van kapitaalbescherming. Terugbetaling van de hoofdsom en betaling van rente is in grote mate afhankelijk van de exploitatie van het Object.

### 3.2 Achterstellingsrisico en rangorde

De Geldlening is achtergesteld ten opzichte van de eerste hypothecaire financiering op het Object. In geval van faillissement van de Stichting of uitwinning van het Object zullen eerst de vorderingen van de eerste hypotheekhouder(s), inclusief rente, kosten en eventuele boetes, volledig worden voldaan. Pas daarna kan uitkering aan de Investeerders plaatsvinden.

De opbrengst bij uitwinning kan onvoldoende zijn om (een deel van) de vordering van de Investeerders te voldoen, hetgeen kan leiden tot een volledig verlies van de ingelegde hoofdsom.



### **3.3 Bulletoflossing en herfinancieringsrisico**

De Geldlening kent geen tussentijdse aflossingen en wordt in haar geheel afgelost aan het einde van de looptijd. De Stichting is derhalve afhankelijk van herfinanciering of verkoop van het Object om aan haar aflossingsverplichtingen te kunnen voldoen.

Er bestaat geen zekerheid dat herfinanciering mogelijk zal zijn, noch dat verkoop van het Object kan plaatsvinden binnen de beoogde termijn of tegen een prijs die voldoende is om de hoofdsom van de geldlening af te lossen.

### **3.4 Object- en concentratierisico**

De Geldlening is indirect volledig afhankelijk van één vastgoedobject op één locatie. Eventuele negatieve ontwikkelingen met betrekking tot het Object, zoals verslechtering van de staat van onderhoud, functieveroudering, of een negatieve marktontwikkeling in de regio, kunnen niet worden gecompenseerd door spreiding over meerdere objecten of locaties.

### **3.5 Huurders- en leegstandsrisico**

De betalingscapaciteit van de Stichting is afhankelijk van de huurinkomsten uit het Object. Het risico bestaat dat huurders hun verplichtingen niet (tijdig) nakomen, dat huurcontracten worden beëindigd of niet worden verlengd, of dat leegstand ontstaat.

Langdurige of structurele leegstand kan leiden tot lagere kasstromen en daarmee tot onvoldoende middelen voor het voldoen van renteverplichtingen aan Investeerders.

### **3.6 Marktrisico en economische omstandigheden**

Veranderingen in macro-economische omstandigheden, zoals economische neergang, stijgende inflatie, rentestijgingen of wijzigingen in vraag en aanbod op de vastgoedmarkt, kunnen een negatieve invloed hebben op de waarde van het Object en de exploitatie daarvan.

Specifiek voor de kantorenmarkt bestaat het risico van structurele vraaguitval als gevolg van veranderende werkpatronen, waaronder thuiswerken en hybride werken.

### **3.7 Waarderisico**

De waarde van het Object kan in de tijd fluctueren. Een daling van de waarde kan de verhaalspositie van de tweede hypotheek aantasten. De taxatiewaarde vormt geen garantie voor de daadwerkelijke opbrengst bij verkoop of executie.

### **3.8 Financieringsrisico eerste hypotheek**

De eerste hypothecaire financiering kan bij herfinanciering tegen minder gunstige voorwaarden worden voortgezet of verhoogde rente- en aflossingsverplichtingen kennen. Dit kan de kasstromen van de Stichting onder druk zetten en daarmee de betalingscapaciteit richting Investeerders beperken.

### **3.9 Renterisico**

Hoewel de rente op de geldlening vast is, kan een stijgende marktrente invloed hebben op de waarde van het Object en op de herfinancieringsmogelijkheden aan het einde van de looptijd.



### **3.10 Operationele en beheerrisico's**

De exploitatie van het Object is afhankelijk van adequaat vastgoedbeheer. Onvoldoende beheer, onverwachte onderhoudskosten, tegenvallende exploitatiekosten of fouten in de uitvoering kunnen leiden tot hogere kosten en lagere kasstromen.

### **3.11 Juridisch risico en uitwinningsrisico**

De uitwinning van de tweede hypotheek is onderhevig aan juridische procedures en kan tijdrovend zijn. De daadwerkelijke opbrengst bij uitwinning kan lager uitvallen dan verwacht, onder meer door kosten, marktontwikkelingen of juridische beperkingen.

### **3.12 Afhankelijkheid van zekerhedenagent**

De Investeerders zijn voor de uitoefening van hun zekerheidsrechten afhankelijk van Stichting Zekerheden Participanten ER Capital. Hoewel deze stichting onafhankelijk opereert en handelt in het collectieve belang van de Investeerders, bestaat het risico dat beslissingen van de zekerhedenagent niet aansluiten bij de individuele belangen van een specifieke Investeerder.

### **3.13 Wet- en regelgeving**

Wijzigingen in wet- en regelgeving, waaronder fiscale wetgeving, vastgoedregelgeving of regelgeving op het gebied van duurzaamheid, kunnen leiden tot hogere kosten of beperkingen in de exploitatie van het Object, hetgeen een negatieve invloed kan hebben op de kasstromen.

### **3.14 Fiscaal risico**

De fiscale behandeling van rente-inkomsten kan wijzigen gedurende de looptijd van de Geldlening. Een wijziging kan leiden tot een hogere fiscale druk voor Investeerders.

### **3.15 Overdrachts- en liquiditeitsrisico**

De vordering uit hoofde van de Geldlening is slechts beperkt overdraagbaar en veelal onderworpen aan toestemming. Investeerders dienen er rekening mee te houden dat tussentijdse beëindiging van de investering mogelijk niet of slechts onder ongunstige voorwaarden mogelijk is.

### **3.16 Geen toezicht of garantiestelsel**

De Geldlening valt niet onder een depositogarantiestelsel of beleggerscompensatiestelsel. Er is geen sprake van producttoezicht door de AFM.

### **3.17 Herontwikkelings- en transformatierisico**

De Stichting sluit niet uit dat het Object gedurende of na afloop van de looptijd van de Geldlening (gedeeltelijk) wordt herontwikkeld of herpositioneerd. Een dergelijke herontwikkeling kan onder meer bestaan uit functiewijziging, verbouwing, uitbreiding of sloop/nieuwbouw.

Herontwikkeling brengt risico's met zich mee, waaronder vergunningen- en bestemmingsrisico, bouw- en kostenoverschrijdingsrisico, vertraging, marktrisico en financieringsrisico. Tevens kan gedurende de uitvoering tijdelijke leegstand of verstoring van huurinkomsten optreden.

Er bestaat geen zekerheid dat eventuele herontwikkelingsplannen realiseerbaar, financierbaar of economisch rendabel zullen zijn. Indien herontwikkeling plaatsvindt gedurende de looptijd van de Geldlening, kan dit invloed hebben op de waarde van het Object en op de (tijdige) beschikbaarheid van middelen voor rente- en aflossingsverplichtingen.



## 4. Juridische structuur

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### 4.1 Algemeen

De Geldlening zoals beschreven in dit Informatiememorandum wordt aangegaan tussen de Investeerders en de Stichting. De Stichting treedt op als geldnemer onder de Geldlening en is verantwoordelijk voor de nakoming van de verplichtingen jegens de Investeerders, met inachtneming van de in dit Informatiememorandum beschreven rangorde en zekerheden.

De juridische structuur is opgezet met als doel een duidelijke scheiding aan te brengen tussen (i) de entiteit die de Geldlening aangaat en het onderliggende vastgoed houdt, en (ii) de entiteit die optreedt als zekerhedenagent ten behoeve van de Investeerders. De structuur is daarmee gericht op transparantie, eenvoud en bescherming van de collectieve belangen van de Investeerders.

### 4.2 Geldnemer: Stichting ERC Subfonds II (Geusselt)

Stichting ERC Subfonds II (Geusselt) is een stichting naar Nederlands recht en zal juridisch eigenaar worden van het vastgoedobject Businesspark Geusselt te Maastricht (het "Object"). De Stichting heeft als primaire doelstelling het verwerven, houden, beheren en exploiteren van het Object, alsmede het aangaan en nakomen van de verplichtingen uit hoofde van de Geldlening.

De Stichting verricht geen andere activiteiten dan die welke rechtstreeks verband houden met het Object en de financiering daarvan. De kasstromen die voortvloeien uit de exploitatie van het Object vormen de primaire bron voor de betaling van rente aan de Investeerders gedurende de looptijd van de Geldlening en, indirect, voor de aflossing van de hoofdsom aan het einde van de looptijd.

### 4.3 Investeerders

De Investeerders verstrekken gezamenlijk de Geldlening aan de Stichting. Iedere Investeerder heeft een vordering op de Stichting ter grootte van zijn of haar individuele inleg, vermeerderd met de verschuldigde rente, met inachtneming van de bepalingen uit de Geldleningsovereenkomst.

De Investeerders zijn onderling pari passu gerangschikt, hetgeen betekent dat zij gelijkelijk delen in de rechten en opbrengsten uit hoofde van de Geldlening en de daaraan verbonden zekerheden, naar rato van hun respectieve inleg.

### 4.4 Zekerhedenagent

Ten behoeve van de Investeerders treedt Stichting Zekerheden Participanten ER Capital op als zekerhedenagent. De Zekerhedenagent is een onafhankelijke stichting met als statutair doel het verkrijgen, houden, beheren en – indien noodzakelijk – uitwinnen van zekerheden ten behoeve van geldgevers in financieringsstructuren zoals de onderhavige Geldlening.

De Zekerhedenagent houdt het tweede hypothecaire recht op het Object ten behoeve van alle Investeerders gezamenlijk en oefent de aan dat recht verbonden bevoegdheden uit in het collectieve belang van de Investeerders. De Zekerhedenagent beschikt over een onafhankelijk bestuur en handelt



niet in het belang van de Stichting of andere betrokken partijen, maar uitsluitend in het belang van de Investeerders.

#### **4.5 Zekerheden en rangorde**

Tot zekerheid voor de verplichtingen van de Stichting uit hoofde van de Geldlening wordt op het Object een tweede hypothecaire inschrijving gevestigd. Deze tweede hypotheek is achtergesteld ten opzichte van de eerste hypothecaire inschrijving die is gevestigd ten gunste van de eerste hypotheekhouder.

De Investeerders erkennen en aanvaarden dat hun rechten uit hoofde van de tweede hypotheek ondergeschikt zijn aan de rechten van de eerste hypotheekhouder en dat uitkeringen aan Investeerders slechts kunnen plaatsvinden nadat volledig is voldaan aan de vorderingen van de eerste hypotheekhouder, inclusief rente, kosten en eventuele boetes.

#### **4.6 Uitwinning en verhaalspositie**

Indien de Stichting tekortschiet in de nakoming van haar verplichtingen uit hoofde van de Geldlening, kan de Zekerhedenagent – met inachtneming van de bepalingen uit de Geldleningsovereenkomst en de geldende wet- en regelgeving – overgaan tot uitwinning van de tweede hypotheek.

De opbrengsten uit een dergelijke uitwinning worden door de Zekerhedenagent aangewend ter voldoening van de vorderingen van de Investeerders, naar rato van hun inleg, nadat eerst volledig is voldaan aan de vorderingen van de eerste hypotheekhouder en eventuele andere preferente schuldeisers. De feitelijke opbrengst bij uitwinning kan lager zijn dan de uitstaande vorderingen van de Investeerders.

#### **4.7 Contractuele vastlegging**

De rechten en verplichtingen van de Stichting, de Investeerders en de Zekerhedenagent worden nader uitgewerkt en vastgelegd in de Geldleningsovereenkomst en de daarbij behorende zekerheidsdocumentatie, waaronder de hypotheekakte. In geval van strijdigheid tussen dit Informatiememorandum en de Geldleningsovereenkomst prevaleert de Geldleningsovereenkomst.

#### **4.8 Rechtszaken en arbitrages**

Er zijn de Beheerder geen gegevens bekend over eventuele overheidsingrepen, rechtszaken of arbitrage (met inbegrip van dergelijke procedures die, naar weten van de Beheerder, hangende zijn of kunnen worden ingeleid) over een periode van ten minste de voorafgaande 12 maanden, welke een invloed van betekenis kunnen hebben of in een recent verleden hebben gehad op de financiële positie of de rentabiliteit van de Beheerder, het Subfonds en/of de groep waartoe de Beheerder behoort.



## 5. Het Object

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### 5.1 Businesspark Geusselt

Business Park Geusselt is een multi-tenant commercieel vastgoedcomplex, hoofdzakelijk bestaande uit kantoorruimte, aangevuld met ondersteunende voorzieningen, waaronder sport- en multifunctionele ruimten. Het Object is gesitueerd rondom en geïntegreerd met het MVV-voetbalstadion en maakt onderdeel uit van het bredere gebied Geusselpark te Maastricht.

Het Object bestaat uit meerdere afzonderlijke kantoorgebouwen, te weten Zuidpark, Westpark, Noordpark en Oostpark, alsmede diverse hoekgebouwen. De gebouwen zijn in verschillende fasen gerealiseerd in de periode 1998–2001 en zijn nadien gefaseerd onderhouden en waar nodig gemoderniseerd. De gebouwen beschikken over verschillende energielabels, variërend van A+ tot en met B.

In de directe omgeving van het Object zijn diverse stedelijke en sportieve voorzieningen aanwezig, waaronder het stadion, sportfaciliteiten, horeca, hotelvoorzieningen en ruime openbare parkeermogelijkheden. De bereikbaarheid is goed, zowel per auto als met het openbaar vervoer, mede door de nabijheid van de rijkswegen A2 en A79.

### 5.2 Objectkenmerken

Locatie:	Stadionplein 10 en Geusseltweg 43 te Maastricht
Categorie:	Kantoren/multifunctionele ruimten
Bouwjaar:	1998–2001
Grond:	Erfpacht, waarvan de canon eeuwigdurend is afgekocht
Metrage:	14.899 m <sup>2</sup>

### 5.3 Huurders

Het Object wordt ten tijde van de Aanvangsdatum verhuurd aan een breed samengestelde groep huurders, bestaande uit zowel publieke als private partijen, actief in uiteenlopende sectoren. De huurovereenkomsten verschillen onderling in looptijd, omvang en contractvoorwaarden.

Tot de huurders behoren onder meer overheidsinstellingen, internationale en nationale ondernemingen, dienstverlenende organisaties en sport- en zorggerelateerde gebruikers. Daarnaast is een deel van het Object ten tijde van de Aanvangsdatum niet verhuurd.

De aanwezigheid van meerdere huurders draagt bij aan spreiding binnen het Object. Tegelijkertijd geldt dat leegstand, huuropzeggingen, heronderhandelingen of het niet (tijdig) kunnen herverhuren van ruimten een nadelig effect kunnen hebben op de huurinkomsten van het Subfonds. Er kan geen zekerheid worden gegeven over de duur of continuïteit van individuele huurovereenkomsten.

### 5.4 Bestemming

Volgens de kadastrale registratie kennen de verschillende onderdelen van het Object uiteenlopende bestemmingen. Delen van het Object, met name de stadion-gerelateerde appartementsrechten, zijn



aangeduid met de bestemming “Recreatie – sport”. De binnen Business Park Geusselt gelegen gebouwen worden feitelijk gebruikt als kantoorruimte met bijbehorende ondersteunende functies, hetgeen aansluit bij het bestaande gebruik en de exploitatie ten tijde van de verwerving.

### **5.5 Kosten verwerving Object**

De koopsom voor het Object bedraagt €15.000.000,- kosten koper. De totale kosten van verwerving van het Object, inclusief overdrachtsbelasting (10,4%), transactiekosten, kosten voor makelaar en overige begeleidingskosten en de structureringsfee, bedragen circa €17.500.000.

### **5.6 Taxatie**

Het Object is ten behoeve van financieringsdoeleinden op 11 december 2025 door Cushman & Wakefield Netherlands B.V. getaxeerd op een marktwaarde van €15.400.000 (zegge: vijftien miljoen vierhonderdduizend euro), exclusief kosten koper. De taxatie is opgesteld op basis van een volledige waardering (full valuation) en uitgevoerd conform de geldende richtlijnen van de Royal Institution of Chartered Surveyors (‘RICS’) en van het Nederlands Register Vastgoed Taxateurs (‘de NRVV’), een en ander overeenkomstig IVS (International Valuation Standards) en EVS (European Valuation Standards).

De taxatie is uitgevoerd aan de hand van de huurwaardekapitalisatiemethode en de Discounted Cash Flow-methode, waarbij is uitgegaan van de actuele huurinkomsten, markthuurwaarde, leegstand, niet-verhaalbare kosten en marktconforme rendementseisen. De getaxeerde marktwaarde komt overeen met een bruto aanvangsrendement (GIY) van 12,18% en een netto aanvangsrendement (NIY) van 7,90%, beide exclusief kosten koper.

Per datum van taxatie was het object voor circa 90% verhuurd aan een mix van kantoor-, retail- en horecahuurders, verdeeld over 39 contractpartijen. De gemiddelde gewogen resterende looptijd van de huurovereenkomsten (WALT) bedroeg ten tijde van de taxatie 6,48 jaar. De actuele jaarlijkse huurinkomsten bedroegen €1.705.909 exclusief btw, terwijl de markthuurwaarde werd vastgesteld op €1.776.135 per jaar exclusief btw.

De taxateur heeft het Object zowel intern als extern geïnspecteerd. De staat van onderhoud wordt als redelijk tot goed beoordeeld, evenals de verkoopbaarheid van het Object. De verhuurbaarheid en courantheid worden als goed beoordeeld. Sinds de taxatiedatum hebben zich, voor zover bekend, geen wijzigingen voorgedaan die de waarde van het Object zouden beïnvloeden.

De taxateur, Cushman & Wakefield Netherlands B.V., handelt als onafhankelijke externe partij en is op geen enkele andere wijze betrokken bij het Object dan in de hoedanigheid van taxateur. Het volledige taxatierapport is bijgevoegd als Bijlage 3 bij dit Informatiememorandum.

### **5.7 Vastgoedmarkt**

#### *Algemene omgeving*

Volgens recente ramingen van het Centraal Planbureau (CPB) is de economische groei in Nederland in 2024 beperkt gebleven en heeft de economie zich in 2025 gematigd hersteld. De groei werd onder meer gedragen door een herstel van de particuliere consumptie, mede als gevolg van loonstijgingen die in grote lijnen gelijke tred hielden met de inflatie, en door een lichte verbetering van de internationale



handel. Tegelijkertijd blijft sprake van onzekerheden, waaronder geopolitieke spanningen, internationale handelsoontwikkelingen en druk op de overheidsfinanciën.

Voor 2026 wordt door diverse economische instituten uitgegaan van een gematigd groeiscenario, waarbij de economische ontwikkeling gevoelig blijft voor externe schokken en beleidswijzigingen.

#### *Renteontwikkelingen*

Na de renteverhogingen in de periode 2022–2023 zijn de beleidsrentes van de Europese Centrale Bank (ECB) in de loop van 2024 en 2025 gestabiliseerd. In reactie op afnemende inflatiedruk zijn in 2025 beperkte renteverlagingen doorgevoerd. De ECB blijft evenwel nadrukkelijk data-afhankelijk opereren en heeft aangegeven dat toekomstige rentebesluiten afhankelijk zullen zijn van inflatieontwikkelingen en economische omstandigheden.

Voor vastgoedfinancieringen betekent dit dat de financieringskosten zich op een hoger niveau bevinden dan in de periode van extreem lage rentes, maar dat sprake is van meer stabiliteit en voorspelbaarheid dan in de voorafgaande jaren. Er kan geen zekerheid worden gegeven over het toekomstige renteverloop.

#### *Gevolgen voor vastgoedinvesteerders - algemeen*

De Nederlandse vastgoedmarkt heeft in 2023 en 2024 een aanpassingsfase doorgemaakt, waarin hogere rentes en aangescherpte financieringsvoorwaarden hebben geleid tot lagere transactievolumes en herijking van prijsniveaus. In de loop van 2025 is sprake geweest van een voorzichtige toename van marktactiviteit, met name in segmenten en locaties die worden gekenmerkt door een goede verhuurbaarheid en een stabiel huurdersbestand.

Desondanks blijft de markt selectief. Investeerders hanteren doorgaans strengere rendementseisen en zijn terughoudend bij objecten met structurele leegstand, beperkte flexibiliteit of een ongunstige duurzaamheidspositie.

#### *Gevolgen voor de vastgoedprijzen*

De prijsaanpassingen die samenhangen met de stijgende rente hebben in veel segmenten geleid tot een nieuw evenwicht tussen vraag en aanbod. In verschillende vastgoedcategorieën worden transacties gerealiseerd tegen aangepaste marktprijzen. Verdere prijsbewegingen zijn afhankelijk van onder meer renteontwikkelingen, huurmarktontwikkelingen, beschikbaarheid van financiering en het bredere economische klimaat.

Er kan geen zekerheid worden gegeven over toekomstige waardeontwikkelingen. Vastgoedwaarderingen blijven gevoelig voor marktomstandigheden en object-specifieke factoren.

### **5.7.1 Kantoren**

De Nederlandse kantorenmarkt blijft in 2025 en begin 2026 beïnvloed door structurele veranderingen in het gebruik van kantoorruimte, waaronder hybride werken. De vraag concentreert zich met name op goed bereikbare locaties en op panden die voldoen aan actuele eisen ten aanzien van duurzaamheid, energieprestaties en flexibiliteit.

De regelgeving omtrent energielabels voor kantoorgebouwen blijft een belangrijke factor. Gebouwen die niet voldoen aan de geldende eisen lopen het risico op verminderde verhuurbaarheid. Huurprijverschillen tussen kwalitatief hoogwaardige en minder courante panden blijven zichtbaar, maar verschillen zijn locatie- en objectafhankelijk.



### 5.7.2 Bedrijfsruimten

De markt voor logistiek en bedrijfsruimte blijft gekenmerkt door een structurele spanning tussen vraag en aanbod. Beperkingen in beschikbare bouwlocaties, strengere ruimtelijke ordening en maatschappelijke weerstand tegen grootschalige logistieke ontwikkelingen beperken de uitbreiding van het aanbod.

Tegelijkertijd is de vraag gevoelig voor economische cycli en ontwikkelingen in internationale handel. De marktomstandigheden kunnen derhalve per regio en per type bedrijfsruimte verschillen.

### 5.7.3 Woningen

De Nederlandse woningmarkt wordt gekenmerkt door een structureel tekort aan woningen, waardoor de vraag in vrijwel alle segmenten hoog blijft. Dit creëert aantrekkelijke mogelijkheden voor beleggers en ontwikkelaars. Gemeenten en Rijksoverheid stimuleren herontwikkeling van bestaand vastgoed naar woningen nadrukkelijk, onder meer door versoepeling van bestemmingswijzigingen en actief beleid om leegstand te verminderen.

Na een tijdelijke correctie in 2022 en 2023 is de woningmarkt in 2024 weer herstellende, met stabilisatie van prijzen en in diverse regio's een lichte stijging. Door het structurele tekort en de stabiliserende rente wordt voor de komende jaren een gematigde prijsstijging verwacht, vooral in middelgrote steden zoals Maastricht waar de vraag naar moderne en goed gelegen appartementen groot is.

### 5.7.4 De huidige investeringsmarkt

De Nederlandse commerciële vastgoedmarkt opereert in een internationale context en is gevoelig voor wereldwijde economische en geopolitieke ontwikkelingen. Buitenlandse investeerders blijven actief, maar zijn selectiever dan in eerdere jaren. Kapitaalstromen richten zich met name op markten en objecten met een duidelijk risicoprofiel en transparante regelgeving.

Schommelingen in internationale kapitaalstromen kunnen van invloed zijn op liquiditeit en prijsstelling binnen de Nederlandse vastgoedmarkt.

### 5.7.5 Duurzaamheid

Vastgoed kan en zal een centrale rol vervullen in een duurzame ontwikkeling van de maatschappij en bijdragen aan een circulaire economie. Aangezien iedereen direct en continu met vastgoed wordt geconfronteerd, is het bij uitstek een investeringscategorie waarmee positieve maatschappelijke effecten kunnen worden behaald. Dit wordt steeds meer onderschreven. Waar met verdere aanscherping van wet- en regelgeving de nadruk vooral ligt op het voorkomen van negatieve milieueffecten, is een verschuiving gaande waarbij meer aandacht komt voor positieve effecten.

Veranderingen die de vastgoedsector raken, zijn onder meer striktere reductiedoelstellingen voor broeikasgasemissies, aanscherping van de belastingheffing op energie en elektriciteit, ambitieuzere doelen om duurzame energiebronnen te stimuleren en aanpassingen in de regels omtrent energie-efficiënte zoals de regelgeving omtrent energie labels voor kantoorpanden. Voor de vastgoedsector betekent dit dat de kosten van CO<sub>2</sub>-intensieve bouwmaterialen zoals staal en cement zullen stijgen. Duurzamere alternatieven worden daarom dus ook vanuit financieel oogpunt aantrekkelijker.



### 5.7.6 Verwachtingen

De vastgoedinvesteringmarkt bevindt zich begin 2026 in een fase van relatieve stabilisatie, waarbij marktpartijen zich hebben aangepast aan hogere rentes en gewijzigde prijsniveaus. Hoewel inflatie in de eurozone richting de doelstelling van de ECB beweegt, blijft het macro-economische beeld onzeker. De Beheerder onthoudt zich van uitspraken over toekomstige waardeontwikkelingen. Vastgoedbeleggingen blijven onderhevig aan marktrisico's, object-specifieke risico's en beleidswijzigingen. Resultaten uit het verleden bieden geen garantie voor de toekomst.

### 5.8 Technische staat en meerjarenonderhoud

Het Object is in het kader van de due diligence bouwkundig geïnspecteerd door Nivab Vastgoed Advies B.V. De inspectie is uitgevoerd op basis van visuele waarnemingen, bestekken, tekeningen en overige relevante documentatie. Uit de rapportage blijkt dat het Object zich in goede staat van onderhoud bevindt, zonder aanwijzingen voor direct noodzakelijk groot onderhoud of structurele gebreken.

Op basis van de inspectie heeft Nivab een meerjarenonderhoudsbegroting (MJOB) opgesteld. De daarin opgenomen werkzaamheden betreffen onder andere schilderwerk aan stalen kozijnen, herstel van voegwerk en stucwerk, onderhoud aan liften, vervanging van brandmeld- en hydrofoorinstallaties en regulier correctief onderhoud.

De voor de komende jaren begrote onderhoudskosten die voor rekening van het Subfonds komen, bedragen:

- 2026: € 127.600
- 2027: € 337.150
- 2028: € 307.900
- 2029: € 77.150
- 2030: € 252.650
- 2031: € 52.150
- 2032: € 851.650
- 2033: € 52.150
- 2034: € 55.650
- 2035: € 252.150

De jaarlijkse post van €52.150 betreft het verwachte reguliere klein onderhoud. Alle bedragen zijn exclusief btw en gebaseerd op actuele marktprijzen.

De onderhoudslasten zijn meegenomen in de rendementsberekeningen van het Subfonds. Voor toekomstige jaren wordt een reservering aangehouden; niet bestede bedragen worden toegevoegd aan de liquiditeitsreserve van het Subfonds.

### 5.9 Toekomstige positionering en herontwikkelingsmogelijkheden

De Stichting richt zich gedurende de looptijd van de Geldlening primair op het stabiel exploiteren van het Object als multi-tenant kantoorcomplex met ondersteunende functies.

Tegelijkertijd is het Object gelegen in een gebied (Geusselpark) waar op langere termijn – mede in samenhang met het stadion, gemeentelijke ambities en bredere marktontwikkelingen – herpositionering of (gedeeltelijke) herontwikkeling niet is uitgesloten.



De Initiatiefnemer onderzoekt, zonder dat hierover thans concrete besluiten zijn genomen, de mogelijkheden om het Object op termijn (geheel of gedeeltelijk) te transformeren naar een meer gemengd programma, waarin naast kantoorruimte ook andere functies een plaats kunnen krijgen, zoals sport-, leisure-, maatschappelijke of – indien planologisch en economisch haalbaar – woonfuncties. Dergelijke verkenningen bevinden zich in een vroeg stadium en zijn indicatief van aard. Er zijn geen onherroepelijke besluiten genomen, geen bestemmingswijzigingen aangevraagd en geen ontwikkelverplichtingen aangegaan.

Eventuele toekomstige herontwikkeling kan onder meer afhankelijk zijn van marktomstandigheden, leegstandsontwikkeling, huur dynamiek, overleg met de gemeente Maastricht, planologische kaders, financierbaarheid en goedkeuring van relevante financiers. Het is mogelijk dat een (gedeeltelijke) herontwikkeling plaatsvindt gedurende of na afloop van de looptijd van de Geldlening.

Voor zover herontwikkeling plaatsvindt gedurende de looptijd van de Geldlening, zal dit geschieden met inachtneming van de rechten van de Eerste Hypotheekhouder en de Investeerders, zoals vastgelegd in de financieringsdocumentatie. Herontwikkeling kan tijdelijk invloed hebben op kasstromen, waardeontwikkeling en risicoprofiel van het Object. Hieromtrent kunnen geen garanties worden gegeven.

Investeerders erkennen dat het Object zich kan ontwikkelen van een primair monofunctioneel kantoorcomplex naar een gebied met een bredere functionele invulling, indien en voor zover de Stichting daartoe besluit en de relevante voorwaarden zijn vervuld.

#### **5.10 Solvabiliteit huurders**

In opdracht van de Beheerder is een onderzoek uitgevoerd naar de kredietwaardigheid van de zittende huurders. De uitkomsten van dit onderzoek geven geen aanleiding tot zorgen over de financiële positie van de huurders. Voor alle huurders blijkt het aangaan van de huurovereenkomst een verantwoorde financiële verplichting.

Ook voor toekomstige huurovereenkomsten geldt dat voorafgaand aan het sluiten van het contract een kredietwaardigheidsanalyse zal worden uitgevoerd. Hoewel dergelijke analyses een goed beeld geven van de financiële positie op het moment van aangaan, kunnen zij geen volledige garantie bieden voor de toekomstige kredietwaardigheid van de betreffende partijen.

#### **5.11 Overeenkomsten**

Ten behoeve van de structurering van het Subfonds en de verkrijging van het Object is de Beheerder namens het Subfonds verschillende overeenkomsten aangegaan. Het betreft hier de aangegane koopovereenkomst, overeenkomsten met adviseurs en dergelijke. Deze overeenkomsten evenals de statuten van de Stichting, verslagen, briefwisseling en andere documenten, alsmede door deskundigen op verzoek van de Beheerder opgestelde taxaties en (accountants-)verklaringen liggen ten kantore van de Beheerder ter inzage, alsmede de onderzoeksrapportages en huurovereenkomsten.

#### **5.12 Verkoper**

De Stichting koopt het Object van Bryant Park Netherlands Acquisition I B.V. te Amsterdam. Alle financiële en overige afspraken tussen verkoper en de Stichting, die betrekking hebben op de aankoop van het Object zijn, voor zover relevant voor de Investeerders, vermeld in dit Informatiememorandum. Er bestaat geen enkele verbondenheid tussen verkoper en de Beheerder of haar directie.





Maastricht is een aantrekkelijke vestigingsplaats voor zowel nationale als internationale bedrijven.

De stad herbergt meerdere gerenommeerde onderwijsinstellingen met een hoog percentage internationale studenten, zoals de Maastricht University (138e plaats in de Times World University Ranking), het Maastricht UMC+ (universitair medisch centrum) en de Hotel Management School Maastricht. Dankzij de gunstige ligging nabij Duitsland en België beschikt Maastricht over een meertalig arbeidspotentieel.

Al deze factoren maken van Maastricht een dynamische stad, waar inwoners, bedrijven, onderwijsinstellingen, overheid, toerisme en studenten elkaar versterken. Dit zorgt voor een aantrekkelijk vestigingsklimaat voor internationale, nationale én regionale ondernemingen. Zo hebben onder andere PWC, EY, Deloitte, KPMG, ING, DHL, het wereldwijde hoofdkantoor van DSM, de provinciale overheid en diverse callcenters hun regionale vestigingen in Maastricht.



## 6. Financieringsstructuur en zekerheden

### 6.1 Financieringsstructuur

De verwerving van het Object wordt gefinancierd door middel van een combinatie van eigen vermogen, een eerste hypothecaire financiering verstrekt door een externe geldverstrekker en de onderhavige Geldlening verstrekt door de Investeerders.

De totale investeringssom voor het Object bedraagt circa €17.500.000 kosten koper. Deze investeringssom omvat onder meer de koopsom van het Object, overdrachtsbelasting, transactiekosten, structureringskosten en overige met de verwerving samenhangende kosten.

De Geldlening vormt een achtergestelde financieringslaag binnen de totale kapitaalstructuur en neemt, in rangorde, positie in achter de eerste hypothecaire financiering.

### Prognose openingsbalans

De openingsbalans van de Stichting, ziet er naar verwachting als volgt uit (in €):

Activa		Passiva	
Object	15.000.000	Eigen vermogen	4.000.000
Transactiekosten	50.000	Eerste hypotheek	10.000.000
Overdrachtsbelasting	1.560.000	Tweede hypotheek	3.500.000
Oprichtingskosten	25.000		
Marketingkosten	36.000		
Courtage en taxatie	264.000		
ERC structureringsfee	350.000		
Liquiditeitsreserve	215.000		
	<u>17.500.000</u>		<u>17.500.000</u>

### 6.2 Eerste hypothecaire financiering

Op het Object is een eerste hypothecaire inschrijving gevestigd ten gunste van een externe financier (de "Eerste Hypotheekhouder"). Deze eerste hypothecaire financiering heeft voorrang boven de Geldlening en de daaraan verbonden zekerheden.

De voorwaarden van de eerste hypothecaire financiering, waaronder rente, looptijd, aflossingsverplichtingen en eventuele convenanten, zijn bepalend voor de ruimte die beschikbaar is voor betalingen uit hoofde van de Geldlening. Uitkeringen aan Investeerders kunnen slechts plaatsvinden voor zover deze zijn toegestaan onder de financieringsdocumentatie met de Eerste Hypotheekhouder.

### 6.3 De Geldlening

De Geldlening bedraagt in totaal maximaal €3.500.000 en wordt verstrekt door meerdere Investeerders. Iedere Investeerder verstrekt een deel van de Geldlening en heeft een vordering op de Stichting ter grootte van zijn of haar individuele inleg, vermeerderd met de verschuldigde rente.

De Geldlening kent een vaste rentevergoeding en looptijd. Naar keuze van de Investeerder heeft de Geldlening een looptijd van vier jaar bij een rentevergoeding op jaarbasis van 7,5% of een looptijd van vijf jaar bij een rentevergoeding op jaarbasis van 8%. Gedurende de looptijd vindt geen aflossing op de



hoofdsom plaats. De volledige hoofdsom wordt in beginsel afgelost aan het einde van de looptijd, met inachtneming van de rangorde en de voorwaarden uit de Geldleningsovereenkomst.

#### **6.4 Zekerhedenstructuur**

Tot zekerheid voor de verplichtingen van de Stichting uit hoofde van de Geldlening wordt op het Object een tweede hypothecaire inschrijving gevestigd. Deze tweede hypotheek is achtergesteld ten opzichte van de eerste hypothecaire inschrijving ten gunste van de Eerste Hypotheekhouder.

De tweede hypotheek wordt gehouden door Stichting Zekerheden Participanten ER Capital, die optreedt als zekerhedenagent ten behoeve van alle Investeerders gezamenlijk. De zekerhedenagent houdt en beheert de tweede hypotheek en is bevoegd deze, indien noodzakelijk, uit te winnen in het collectieve belang van de Investeerders.

De Investeerders verkrijgen geen individueel hypotheekrecht, maar delen gezamenlijk en pari passu in de rechten en opbrengsten die voortvloeien uit de tweede hypotheek.

#### **6.5 Loan-to-value en buffer**

De verhouding tussen de totale financiering en de waarde van het Object (loan-to-value) vormt een belangrijke indicator voor de verhaalspositie van de Investeerders. De Geldlening bevindt zich binnen de bandbreedte van de overwaarde die resteert na aftrek van de eerste hypothecaire financiering.

De taxatiewaarde van het Object biedt een indicatie van de aanwezige buffer ten opzichte van de uitstaande schulden, maar vormt geen garantie voor de daadwerkelijke opbrengst bij verkoop of uitwinning. Waardedalingen van het Object kunnen leiden tot een verslechtering van de verhaalspositie van de tweede hypotheek.

#### **6.6 Rangorde bij uitwinning**

In geval van uitwinning van het Object worden de opbrengsten aangewend volgens de geldende wettelijke en contractuele rangorde. Eerst worden de vorderingen van de Eerste Hypotheekhouder volledig voldaan, inclusief rente, kosten en eventuele boetes. Vervolgens worden, voor zover de opbrengst dit toelaat, de vorderingen van de Investeerders uit hoofde van de Geldlening voldaan, naar rato van hun individuele inleg.

Indien de opbrengst bij uitwinning onvoldoende is om de vorderingen van de Investeerders volledig te voldoen, zullen de Investeerders een verlies lijden op hun investering.

#### **6.7 Beperkingen en afhankelijkheden**

De mogelijkheid tot betaling van rente en aflossing uit hoofde van de Geldlening is mede afhankelijk van de voorwaarden van de eerste hypothecaire financiering. Eventuele beperkingen, zoals uitkeringsrestricties of convenanten, kunnen invloed hebben op de timing en omvang van betalingen aan Investeerders. De nadere uitwerking van de financieringsstructuur, de zekerheden en de rangorde is vastgelegd in de Geldleningsovereenkomst en de bijbehorende zekerheidsdocumentatie. In geval van tegenstrijdigheid tussen dit Informatiememorandum en de Geldleningsovereenkomst prevaleert de Geldleningsovereenkomst.



## 7. Kasstromen en rentecapaciteit

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### 7.1 Algemeen

De kasstromen die voortvloeien uit de exploitatie van het Object vormen de primaire bron voor de betaling van rente aan de Investeerders uit hoofde van de Geldlening. De Stichting streeft naar een stabiele exploitatie van het Object, gericht op het realiseren van voldoende en voorspelbare kasstromen gedurende de looptijd van de Geldlening.

De rentebetalingen aan Investeerders zijn afhankelijk van de daadwerkelijk gerealiseerde kasstromen en vinden plaats met inachtneming van de rangorde van verplichtingen, waaronder de verplichtingen jegens de Eerste Hypotheekhouder en andere lopende exploitatieverplichtingen.

### 7.2 Huurinkomsten

De bruto kasstromen van de Stichting bestaan hoofdzakelijk uit huurinkomsten die voortvloeien uit de verhuur van het Object aan meerdere huurders. De huurovereenkomsten kennen verschillende looptijden en voorwaarden, hetgeen bijdraagt aan spreiding in de inkomstenstroom.

De hoogte en stabiliteit van de huurinkomsten zijn onder meer afhankelijk van de bezettingsgraad, de kredietwaardigheid van huurders en de markthuurontwikkeling. Wijzigingen in deze factoren kunnen leiden tot fluctuaties in de kasstromen.



### **7.3 Exploitatiekosten**

Op de huurinkomsten worden exploitatiekosten in mindering gebracht, waaronder kosten voor onderhoud, beheer, belastingen, verzekeringen en overige operationele kosten. Daarnaast kunnen incidentele investeringen noodzakelijk zijn om het Object in een verhuurbare staat te houden of aan gewijzigde regelgeving te laten voldoen.

Hogere dan verwachte exploitatiekosten kunnen leiden tot lagere netto kasstromen en daarmee tot een verminderde capaciteit om renteverplichtingen uit hoofde van de Geldlening te voldoen.

### **7.4 Financieringslasten**

Naast de exploitatiekosten is de Stichting gehouden tot het voldoen van financieringslasten, waaronder rente en eventuele aflossingen uit hoofde van de eerste hypothecaire financiering. Deze verplichtingen hebben voorrang boven de betalingsverplichtingen uit hoofde van de Geldlening.

De renteverplichtingen uit hoofde van de Geldlening bedragen 7,5% of 8,0% (afhankelijk van de looptijd) per jaar over de uitstaande hoofdsom en worden per kwartaal achteraf voldaan, voor zover en zodra de beschikbare kasstromen dit toelaten en voor zover dit is toegestaan onder de voorwaarden van de eerste hypothecaire financiering.

### **7.5 Rentecapaciteit**

Op basis van de verwachte huurinkomsten en de geraamde exploitatie- en financieringslasten beschikt de Stichting over een kasstroom die naar verwachting toereikend is om de renteverplichtingen uit hoofde van de Geldlening gedurende de looptijd te voldoen.

De feitelijke rentecapaciteit kan echter afwijken van de prognoses als gevolg van wijzigingen in huurinkomsten, exploitatiekosten, marktomstandigheden of financieringsvoorwaarden. Het Informatiememorandum bevat geen garantie dat de verwachte kasstromen daadwerkelijk worden gerealiseerd.

### **7.6 Liquiditeitsbeheer**

De Stichting streeft naar het aanhouden van een prudent liquiditeitsbeheer. Indien de beschikbare kasstromen in enig kwartaal hoger zijn dan benodigd voor de voldoening van lopende verplichtingen, kunnen deze middelen worden toegevoegd aan een liquiditeitsbuffer ten behoeve van toekomstige verplichtingen, waaronder rente- en aflossingsverplichtingen uit hoofde van de Geldlening.

Indien de beschikbare kasstromen in een bepaald kwartaal ontoereikend zijn om de rente volledig te voldoen, kan de betaling van rente worden uitgesteld tot het moment waarop voldoende liquide middelen beschikbaar zijn, met inachtneming van de bepalingen uit de Geldleningsovereenkomst. Niet-uitgekeerde rente wordt niet automatisch gekapitaliseerd, tenzij dit uitdrukkelijk is overeengekomen in de Geldleningsovereenkomst.



## 7.7 Prognoses en aannames

De in het Informatiememorandum opgenomen kasstroomprognoses zijn gebaseerd op aannames omtrent bezettingsgraad, huurprijzen, kostenontwikkelingen en financieringsvoorwaarden. Deze aannames zijn naar hun aard onzeker en kunnen afwijken van de werkelijkheid.

Aan prognoses en aannames kunnen geen rechten worden ontleend. De daadwerkelijke kasstromen en rentecapaciteit kunnen wezenlijk verschillen van de in het Informatiememorandum gepresenteerde verwachtingen.

Exploitatieprognose (in €)	Jaar 1	Jaar 2	Jaar 3	Jaar 4	Jaar 5
Bruto huurinkomsten	1.748.557	1.792.271	1.837.077	1.883.004	1.930.079
Waardemutatie	194.906	197.343	199.809	202.307	204.836
Exploitatiekosten	-349.711	-358.454	-367.415	-376.601	-386.016
Beheerkosten	-69.942	-71.691	-73.483	-75.320	-77.203
Operationeel resultaat	1.523.809	1.559.468	1.595.988	1.633.390	1.671.696
Algemene kosten	-20.500	-21.013	-21.538	-22.076	-22.628
Managementkosten	-77.963	-78.937	-79.924	-80.923	-81.934
1 <sup>e</sup> Hypotheekrente	-650.000	-650.000	-650.000	-650.000	-650.000
2 <sup>e</sup> Hypotheekrente	-271.250	-271.250	-271.250	-271.250	-271.250
Amortisatie aankoopkosten	-75.000	-75.000	-75.000	-75.000	-75.000
Resultaat	429.097	463.269	498.277	527.313	556.707
<b>Cashflow prognose</b>					
Resultaat	429.097	463.269	498.277	527.313	556.707
-/- indirect resultaat	194.906	197.343	199.809	202.307	204.836
-/- amortisatie	75.000	75.000	75.000	75.000	75.000
Cashflow	309.191	340.926	373.467	400.006	426.871



## 8. Proces en voorwaarden voor investeerders

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### 8.1 Inschrijving en toewijzing

Investeerders kunnen deelnemen aan de Geldlening door het ondertekenen van een daartoe bestemd inschrijfformulier en de Geldleningsovereenkomst met de Stichting. Deelname is mogelijk vanaf een minimuminleg van €100.000 per Investeerder.

Toewijzing van de Geldlening vindt plaats op basis van beschikbaarheid en in de volgorde waarin inschrijvingen volledig en onvoorwaardelijk zijn ontvangen, tenzij de Stichting besluit tot een andere verdelingswijze. De Stichting behoudt zich het recht voor inschrijvingen geheel of gedeeltelijk te weigeren of toe te wijzen, zonder opgaaf van redenen.

### 8.2 Storting

Na toewijzing dient de Investeerder het toegewezen bedrag te storten op een door de Stichting aangewezen bankrekening. De Geldlening wordt geacht tot stand te zijn gekomen op het moment dat de storting door de Stichting is ontvangen, dan wel op een in de Geldleningsovereenkomst nader te bepalen datum.

De Stichting kan voorwaarden verbinden aan het moment van storting, onder meer in verband met het bereiken van het beoogde financieringsvolume of de verwerving van het Object.



### **8.3 Rentebetalingen**

De Stichting zal, voor zover zij daartoe beschikt over voldoende beschikbare liquide middelen, per kwartaal achteraf de verschuldigde rente uit hoofde van de Geldlening uitkeren aan de Investeerders, zoveel mogelijk conform de in dit Informatiememorandum opgenomen prognoses.

De rentebetalingen vinden plaats binnen een termijn van uiterlijk twee weken na afloop van het betreffende kalenderkwartaal waarover de rente is verschuldigd. De eerste rentebetaling zal plaatsvinden na afloop van het eerste volledige kalenderkwartaal volgend op de datum waarop de Geldlening (of het betreffende deel daarvan) door de Investeerder is verstrekt.

De hoogte van de rentebetaling is vastgesteld op een vaste rentevergoeding afhankelijk van de gekozen looptijd en is niet afhankelijk van het gerealiseerde resultaat van de exploitatie van het Object. Indien de beschikbare kasstromen in een bepaald kwartaal ontoereikend zijn om de rente volledig uit te keren, kan de rentebetaling worden uitgesteld tot het moment waarop voldoende liquide middelen beschikbaar zijn, met inachtneming van de bepalingen uit de Geldleningsovereenkomst.

Indien de beschikbare kasstromen hoger zijn dan benodigd voor de betaling van renteverplichtingen en overige verplichtingen van de Stichting, kunnen deze middelen worden toegevoegd aan een liquiditeitsbuffer ten behoeve van toekomstige verplichtingen, waaronder rente- en aflossingsverplichtingen uit hoofde van de Geldlening.

De nadere voorwaarden waaronder rentebetalingen plaatsvinden, alsmede eventuele beperkingen die voortvloeien uit de financieringsdocumentatie met de eerste hypotheekhouder, zijn vastgelegd in de Geldleningsovereenkomst.

### **8.4 Aflossing**

Gedurende de looptijd van de Geldlening vindt geen aflossing op de hoofdsom plaats. De hoofdsom van de Geldlening wordt in beginsel in één keer afgelost aan het einde van de gekozen looptijd, met inachtneming van de rangorde en de bepalingen uit de Geldleningsovereenkomst.

Vervroegde aflossing is uitsluitend mogelijk indien en voor zover dit is toegestaan op grond van de Geldleningsovereenkomst en de voorwaarden van de eerste hypothecaire financiering.

### **8.5 Overdraagbaarheid**

De vordering van een Investeerder uit hoofde van de Geldlening is niet vrij overdraagbaar. Overdracht of verpanding van de vordering is slechts mogelijk na voorafgaande schriftelijke toestemming van de Stichting en met inachtneming van de voorwaarden die in de Geldleningsovereenkomst zijn vastgelegd. Investeerders dienen er rekening mee te houden dat tussentijdse beëindiging van hun investering mogelijk niet of slechts onder ongunstige voorwaarden mogelijk is.

### **8.6 Rapportage en informatievoorziening**

De Stichting zal de Investeerders periodiek informeren over de voortgang van de exploitatie van het Object en de financiële positie van de Stichting. De informatievoorziening is bedoeld om Investeerders inzicht te geven in de ontwikkeling van het Object en de kasstromen, maar biedt geen garantie ten aanzien van toekomstige resultaten of betalingen.



### **8.7 Toetredingsvoorwaarden en compliance**

De Stichting kan deelname aan de Geldlening afhankelijk stellen van het verstrekken van informatie in het kader van toepasselijke wet- en regelgeving, waaronder regelgeving ter voorkoming van witwassen en financieren van terrorisme (Wwft). Investerders zijn gehouden de door de Stichting verzochte informatie tijdig en volledig te verstrekken.

Indien een Investeerder niet (tijdig) aan deze voorwaarden voldoet, kan de Stichting besluiten de deelname te weigeren of de Geldleningsovereenkomst niet tot stand te laten komen.



## 9. Definities

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### **Eerste Hypotheekhouder**

De externe financier ten gunste van wie een eerste hypothecaire inschrijving op het Object is gevestigd.

### **Fonds**

Het ER Capital Paraplufonds, een Besloten Fonds voor Gemene Rekening (BFGR) als bedoeld in de Wet op het financieel toezicht (Wft), is een alternatieve beleggingsinstelling in de zin van de Wft, waarin door de Beheerder namens Participanten en Investeerders collectief wordt belegd. Het Fonds heeft een paraplustructuur, wat betekent dat het is onderverdeeld in meerdere subfondsen die afzonderlijk van elkaar worden beheerd, waaronder het 'ERC Subfonds II (Geusselt)'. Alle subfondsen hebben een closed-end karakter en geven eigen participaties uit. Waar de term 'Fonds' wordt gebruikt behelst dit tevens alle subfondsen.

### **Geldlening**

De door de Investeerders aan de Stichting verstrekte geldlening zoals beschreven in dit Informatiememorandum en nader uitgewerkt in de Geldleningsovereenkomst.

### **Geldleningsovereenkomst**

De overeenkomst van geldlening die tussen een Investeerder en de Stichting wordt gesloten met betrekking tot de Geldlening.

### **Informatiememorandum**

Dit document, inclusief alle bijlagen en verwijzingen, waarin informatie is opgenomen over het Subfonds, de structuur, het beleggingsbeleid, de risico's, de rechten en verplichtingen van Investeerders en overige relevante partijen.

### **Initiatiefnemer**

ER Capital Vastgoed Fondsmanagement B.V., een besloten vennootschap met beperkte aansprakelijkheid, statutair gevestigd te Rotterdam en met adres Veluwezoom 7 Cube Centre Unit C1.46, 1327AA Almere, ingeschreven in het handelsregister onder 51727188, opgericht d.d. 31 december 2010 tel. 010-2881446.

### **Inschrijfformulier**

Het Inschrijfformulier is het document waarmee een Investeerder zich aanmeldt voor deelname aan de Geldlening. Door ondertekening verklaart de inschrijver zich akkoord met het Informatiememorandum en overige documentatie, en machtigt hij de Beheerder en Juridisch Eigenaar tot uitvoering van de noodzakelijke juridische handelingen in het kader van de Geldlening.

### **Investeerder**

Iedere (rechts)persoon die een bedrag verstrekt aan de Stichting uit hoofde van de Geldlening.



### **Juridisch Eigenaar (de ‘Stichting’)**

De Juridisch Eigenaar is de rechtspersoon die juridisch rechthebbende van de activa van het Subfonds, zonder economische rechten. In dit Informatiememorandum betreft het de Stichting ERC Subfonds II (Geusselt), die juridisch eigenaar is van het vastgoedobject Businesspark Geusselt, ten behoeve van de Participanten en Investeerders in het Subfonds.

De Stichting is gevestigd en houdt kantoor te Rotterdam, Westplein 9a, 3016 BM. De Stichting is opgericht in Nederland bij notariële akte d.d. 19 november 2025 en ingeschreven bij de Kamer van Koophandel Rotterdam onder nummer 98937073. De Stichting is opgericht naar Nederlands recht en voor onbepaalde tijd. De Stichting is de uitgevende instelling van de Participaties. De Stichting kwalificeert als ‘beleggingsinstelling’, meer specifiek als ‘beleggingsfonds’ onder de Wft. De Stichting wordt bestuurd door de Beheerder en is telefonisch te bereiken op tel 010-2881446.

### **Koopsom**

Het bedrag dat wordt betaald voor de verwerving van het Object.

### **LTV**

De Loan-to-Value ratio (LTV) is een kengetal dat de verhouding weergeeft tussen de totale uitstaande schuld (leningen) van het Subfonds en de marktwaarde van de onderliggende activa (zoals het Object). De LTV wordt berekend als: uitstaande lening gedeeld door de getaxeerde marktwaarde van het vastgoed, uitgedrukt als percentage. De LTV is van belang bij de beoordeling van het risicoprofiel.

### **Object**

Het beleggingsobject van de Stichting, te weten het kantorencomplex Businesspark Geusselt, gelegen aan het Stadionplein 10 en Geusseltweg 43, te Maastricht.

### **Pari passu**

De gelijke rangorde van de vorderingen van de Investeerders onderling, naar rato van hun respectieve inleg.

### **Stichting**

Stichting ERC Subfonds II (Geusselt).

### **Stichting Statuten**

De Stichting Statuten zijn de statuten van de Juridisch Eigenaar, in dit geval Stichting ERC Subfonds II (Geusselt), zoals vastgelegd in de notariële oprichtingsakte en zoals van tijd tot tijd gewijzigd. In de statuten zijn onder meer opgenomen: het doel van de stichting, de bevoegdheden van het bestuur, de wijze van vertegenwoordiging en de voorwaarden waaronder de stichting haar functie als Juridisch Eigenaar uitvoert binnen het ER Capital Paraplufonds.

### **Subfonds**

“ERC Subfonds II (Geusselt)”, zijnde een afzonderlijk deel (subfonds) binnen het Fonds met een specifieke beleggingsstrategie, portefeuille, kostenstructuur en risicoprofiel, zoals vastgelegd in de Subfonds-Specificaties. Elk subfonds functioneert als een individueel fonds binnen de juridische structuur van het overkoepelende Fonds. Participaties in een subfonds geven uitsluitend recht op het vermogen en resultaat van dat specifieke subfonds.



**Zekerhedenagent**

Stichting Zekerheden Participanten ER Capital, handelend als zekerhedenagent ten behoeve van de Investeerders.



## 10. Bijlagen

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STATUTEN STICHTING ERC SUBFONDS II (GEUSSELT)



GEUSSELT  
MAASTRICHT



**vad**  
notarissen

h

MD/830517.001

**STATUTENWIJZIGING  
STICHTING ERC SUBFONDS II (DE GEUSSELT)**

Op zeventien februari tweeduizend zesentwintig verscheen voor mij, mr. Margot Johanna Dussel, notaris te Rotterdam: -----

mevrouw Michelle Victoria Zegers, te dezer zake met woonplaats ten kantore van VAD Notarissen, Lichtenauerlaan 102, 3062 ME Rotterdam, geboren te Rotterdam op veertien oktober negentienhonderdvierentachtig. -----

De verschenen persoon heeft verklaard dat het bestuur van de te Rotterdam gevestigde stichting: **STICHTING ERC SUBFONDS II (DE GEUSSELT)**, kantoorhoudende te 3016 BM Rotterdam, Westplein 9 A, handelsregisternummer 98937073, op negen februari tweeduizend zesentwintig heeft besloten de statuten van de stichting te wijzigen en om de verschenen persoon te machtigen deze akte te doen passeren, waarvan blijkt uit een aan deze akte gehecht bestuursbesluit. -----

Verder heeft de verschenen persoon verklaard dat de statuten van de stichting zijn vastgesteld bij haar oprichting bij akte op negentien november tweeduizend vijfti-

ntwintig verleden voor ondergetekende notaris en sindsdien niet zijn gewijzigd. -----  
Ter uitvoering van gemeld besluit heeft de verschenen persoon verklaard de statuten-

bij deze te wijzigen als volgt: -----

**Artikel 2 ('Doel') lid 1 sub a wordt gewijzigd en komt te luiden als volgt: -----**  
a. het houden van de (juridische) eigendom van de activa van ERC Subfonds II (De Geusselt), hierna te noemen: het "**Fonds**"; -----

**Aan artikel 2 ('Doel') wordt een nieuw lid 4 toegevoegd, luidende als volgt: -----**

4. Gedurende de periode voordat het Fonds tot stand is gekomen, zal de stichting de activiteiten zoals beschreven in lid 1 en lid 2 voor eigen rekening en risico uitoefenen. -----

WAARVAN AKTE, in minuut verleden te Rotterdam op de datum in het hoofd van deze akte vermeld. -----

Na mededeling van de zakelijke inhoud van deze akte, het geven van een toelichting daarop en na de verklaring van de verschenen persoon van de inhoud van de akte te hebben kennisgenomen en met beperkte voorlezing in te stemmen, wordt deze akte onmiddellijk na voorlezing van die gedeelten van de akte, waarvan de wet voorlezing voorschrijft, door de verschenen persoon, die aan mij, notaris, bekend is, en mij, notaris, ondertekend. -----

Volgt ondertekening.



**vad**  
notarissen

6



UITGEGEVEN VOOR AFSCHRIFT,  
door mr. Margot Johanna Dussel, notaris,  
d.d. 18 februari 2026.

A handwritten signature in dark ink, appearing to read 'Margot Johanna Dussel', followed by a horizontal line.

Doorlopende tekst van de statuten van de te Rotterdam gevestigde stichting: **Stichting ERC Subfonds II (De Geusselt)**, kantoorhoudende te 3016 BM Rotterdam, Westplein 9 A, handelsregisternummer 98937073, zoals deze statuten luiden na wijziging bij akte op 17 februari 2026 verleden voor notaris mr. M.J. Dussel te Rotterdam.

**Statuten:**

**Naam en zetel.**

**Artikel 1.**

1. De stichting is genaamd: **Stichting ERC Subfonds II (De Geusselt)**.
2. De stichting is statutair gevestigd te Rotterdam.

**Doel.**

**Artikel 2.**

1. De stichting heeft slechts ten doel:
  - a. het houden van de (juridische) eigendom van de activa van ERC Subfonds II (De Geusselt), hierna te noemen: het "**Fonds**";
  - b. het aangaan van verplichtingen die deel (gaan) uitmaken van het Fonds, en
  - c. het administreren van de activa en verplichtingen van het Fonds.
2. De stichting mag binnen de doelomschrijving van dit artikel, ten behoeve van de natuurlijke of rechtspersonen die participeren in het Fonds, hierna te noemen: de "**Participanten**" en ieder van hen afzonderlijk hierna te noemen: "**Participant**", de volgende activiteiten uitvoeren:
  - a. het verkrijgen, houden, ontwikkelen, vervreemden, administreren en registreren van alle mogelijke goederen (waaronder begrepen registergoederen, lidmaatschapsrechten, financiële instrumenten, gelden, tegoeden en equivalenten daarvan), schulden en andere belangen ten titel van bewaring, zoals bedoeld in artikel 4:37j lid 1 van de Wet op het financieel toezicht;
  - b. het aangaan van transacties met betrekking tot andere financiële instrumenten, derivaten, effecten, leenovereenkomsten en terugkoopovereenkomsten, met inbegrip van transacties voor de verkrijging of vervreemding van het voornoemde;
  - c. het verlenen van contractuele of zakelijke zekerheid (met inbegrip van zekerheid omtrent eigendom) voor haar eigen schulden en de schulden van derden, of zich verbinden voor haar eigen schulden en de schulden van derden, en al hetgeen daarmee in verband staat, daaruit voortvloeit of daartoe bevorderlijk kan zijn, alles in de ruimste zin van het woord;

- d. het uitvoeren van activiteiten die met het vorenstaande in verband staan, daaruit voortvloeien of daartoe bevorderlijk kunnen zijn, daaronder begrepen, doch niet beperkt tot, het aangaan van overeenkomsten waarbij de stichting haar werkzaamheden geheel of gedeeltelijk aan een of meer derden opdraagt; en
  - e. het verlenen van volmachten aan derden in verband met het voorgaande.
3. De stichting beoogt niet het maken van winst.
  4. Gedurende de periode voordat het Fonds tot stand is gekomen, zal de stichting de activiteiten zoals beschreven in lid 1 en lid 2 voor eigen rekening en risico uitoefenen.

**Bestuur: samenstelling, benoeming, defungeren.**

**Artikel 3.**

1. Het bestuur van de stichting bestaat uit ten minste één (1) lid. Het bestuur stelt het aantal bestuursleden vast. Een niet voltallig bestuur behoudt zijn bevoegdheden.
2. Bestuursleden worden voor de eerste maal benoemd in het slot van deze akte en vervolgens door het bestuur. Indien het bestuur geheel ontbreekt wordt het bestuur benoemd door de besloten vennootschap met beperkte aansprakelijkheid: ER Capital Vastgoed Fondsmanagement B.V., handelsregisternummer 51727188.
3. Het bestuur kan uit zijn midden een voorzitter en een secretaris benoemen.
4. Bestuursleden worden benoemd voor onbepaalde tijd.
5. Een bestuurslid defungeert:
  - a. door overlijden of, indien het een rechtspersoon betreft, doordat zij ophoudt te bestaan;
  - b. door zijn aftreden;
  - c. doordat hij failliet wordt verklaard of surséance van betaling aanvraagt, dan wel, indien het een natuurlijk persoon betreft, de schuldsaneringsregeling natuurlijke personen op hem van toepassing wordt;
  - d. door zijn ondercuratelestelling, alsmede door een rechterlijke beslissing waarbij als gevolg van zijn lichamelijke of geestelijke toestand een bewind over één of meer van zijn goederen wordt ingesteld;
  - e. door zijn ontslag, verleend door de rechtbank in de gevallen in de wet voorzien;
  - f. door zijn ontslag verleend door het orgaan dat hem benoemde om gewichtige redenen.

**Bestuur: taak en bevoegdheden.**

**Artikel 4.**

1. Het bestuur is belast met het besturen van de stichting. Ieder bestuurslid draagt verantwoordelijkheid voor de algemene gang van zaken binnen de stichting en

is tegenover de stichting gehouden tot een behoorlijke vervulling van zijn taak. Tot deze taak behoren alle bestuurstaken die niet bij de wet of de statuten aan een of meer andere bestuursleden zijn toebedeeld. Bij de vervulling van zijn taak richt het bestuurslid zich naar het belang van de stichting en de daarmee verbonden organisatie.

2. Het bestuur is bevoegd te besluiten tot het aangaan van overeenkomsten tot verkrijging, vervreemding en bezwaring van registergoederen, en tot het aangaan van overeenkomsten waarbij de stichting zich als borg of hoofdelijk medeschuldenaar verbindt, zich voor een derde sterk maakt of zich tot zekerheidstelling voor een schuld van een ander verbindt en tot vertegenwoordiging van de stichting ter zake van deze handelingen.
3. Ingeval van belet of ontstentenis van een of meer bestuursleden zijn de overblijvende bestuursleden of is het enig overblijvende bestuurslid tijdelijk met het bestuur belast. Ingeval van ontstentenis van alle bestuursleden of het enige bestuurslid neemt/nemen het/de laatst in functie zijnde bestuurslid/bestuursleden zo spoedig mogelijk de nodige maatregelen om een definitieve voorziening te doen treffen.  
Onder belet wordt te dezen verstaan (a) schorsing, (b) ziekte, (c) onbereikbaarheid, in de gevallen bedoeld onder b. en c. zonder dat gedurende een termijn van vijf (5) dagen de mogelijkheid van contact tussen het betreffende bestuurslid van en de stichting heeft bestaan, tenzij de/het laatst in functie zijnde bestuursleden/bestuurslid in een voorkomend geval een andere termijn vaststellen/vaststelt.  
Zowel de ontstentenis of belet van een bestuurslid als de aanwijzing van een tijdelijk met het bestuur belaste persoon kan worden ingeschreven in het Handelsregister.

**Bestuur: vertegenwoordiging.**

**Artikel 6.**

1. De stichting wordt vertegenwoordigd door het bestuur. De vertegenwoordigingsbevoegdheid komt tevens toe aan twee gezamenlijke handelende bestuursleden.
2. Het bestuur kan besluiten tot het verlenen van volmacht aan één of meer bestuursleden alsook aan derden, om de stichting binnen de grenzen van die volmacht te vertegenwoordigen.

**Bestuur: besluitvorming.**

**Artikel 7.**

1. Bestuursvergaderingen worden gehouden zo dikwijls de voorzitter of ten minste twee van de overige bestuursleden een bestuursvergadering bijeenroepen, doch ten minste eenmaal per jaar.
2. De bijeenroeping van een bestuursvergadering geschiedt door de voorzitter of

ten minste twee van de overige bestuursleden, dan wel namens deze(n) door de secretaris, en wel schriftelijk onder opgaaf van de te behandelen onderwerpen, op een termijn van ten minste zeven dagen. Indien de bijeenroeping niet schriftelijk is geschied, of onderwerpen aan de orde komen die niet bij de oproeping werden vermeld, dan wel de bijeenroeping is geschied op een termijn korter dan zeven dagen, is besluitvorming niettemin mogelijk, mits de vergadering voltallig is en geen van de bestuursleden zich alsdan tegen besluitvorming verzet.

3. Bestuursvergaderingen worden gehouden in de plaats die wordt bepaald door degene die de vergadering bijeenroept.
4. Toegang tot de vergaderingen hebben de bestuursleden en zij die door de ter vergadering aanwezige bestuursleden worden toegelaten. Een bestuurslid kan zich door een bij geschrift door hem daartoe gevolmachtigd medebestuurslid ter vergadering doen vertegenwoordigen. Onder geschrift wordt te dezen verstaan elk via gangbare communicatiekanalen overgebracht en op schrift ontvangen bericht. Een bestuurslid kan ten hoogste één medebestuurslid ter vergadering vertegenwoordigen.
5. Ieder bestuurslid heeft één stem. Alle besluiten waaromtrent bij deze statuten niet anders is bepaald worden genomen met volstrekte meerderheid van de uitgebrachte stemmen. Blanco stemmen worden geacht niet te zijn uitgebracht. Staken de stemmen bij verkiezing van personen dan beslist het lot; staken de stemmen bij een andere stemming, dan is het voorstel verworpen.
6. Alle stemmingen geschieden mondeling. De voorzitter kan echter bepalen dat de stemmen schriftelijk worden uitgebracht. Indien het een verkiezing van personen betreft kan ook een aanwezige stemgerechtigde verlangen dat de stemmen schriftelijk worden uitgebracht. Schriftelijke stemming geschiedt door middel van ongetekende stembriefjes.
7. De vergaderingen worden geleid door de voorzitter; bij diens afwezigheid voorziet de vergadering zelf in haar leiding. Tot dat ogenblik wordt het voorzitterschap waargenomen door het in leeftijd oudste ter vergadering aanwezige bestuurslid.
8. Van het verhandelde in de vergadering worden door een daartoe door de voorzitter van de vergadering aangewezen persoon notulen opgemaakt, die in dezelfde of de eerstvolgende vergadering worden vastgesteld en als blijk daarvan door de voorzitter en de notulist ondertekend.
9. Het bestuur kan ook op andere wijze dan in vergadering besluiten nemen, mits alle bestuursleden in de gelegenheid worden gesteld hun stem uit te brengen, en zij allen hebben verklaard zich niet tegen deze wijze van besluitvorming te verzetten. Een besluit is alsdan genomen zodra de vereiste meerderheid van alle bestuursleden zich schriftelijk, per telefax of e-mail vóór het voorstel heeft

verklaard. Van een buiten vergadering genomen besluit wordt door de secretaris een relaas opgemaakt, dat in de eerstvolgende vergadering wordt vastgesteld en als blijkt daarvan door de voorzitter en de notulist van die vergadering ondertekend. Het aldus vastgestelde relaas wordt tezamen met de in de eerste zin van dit lid bedoelde stukken bij de notulen gevoegd.

10. Een bestuurslid neemt niet deel aan de beraadslaging en besluitvorming indien hij daarbij een direct of een indirect persoonlijk belang heeft dat tegenstrijdig is met het belang van de stichting. Wanneer hierdoor geen bestuursbesluit kan worden genomen is het bestuur toch bevoegd hieromtrent te besluiten, onder schriftelijke vastlegging van de overwegingen die aan het besluit ten grondslag liggen.

#### **Boekjaar en jaarstukken**

##### **Artikel 8.**

1. Het boekjaar van de stichting valt samen met het kalenderjaar.
2. Het bestuur is verplicht van de vermogenstoestand van de stichting en van al hetgeen de werkzaamheden van de stichting betreft, naar de eisen die voortvloeien uit deze werkzaamheden, op zodanige wijze een administratie te voeren en de daartoe behorende boeken, bescheiden en andere gegevensdragers op zodanige wijze te bewaren, dat te allen tijde de rechten en verplichtingen van de stichting kunnen worden gekend.
3. Het bestuur is verplicht jaarlijks binnen zes maanden na afloop van het boekjaar een balans en een staat van baten en lasten van de stichting te maken en op papier te stellen.
4. Het bestuur kan, alvorens tot vaststelling van de in lid 3 bedoelde stukken over te gaan, deze doen onderzoeken door een door hem aan te wijzen accountant. Deze brengt omtrent zijn onderzoek verslag uit.
5. Het bestuur is verplicht de in de voorgaande leden bedoelde boeken, bescheiden en andere gegevensdragers gedurende zeven jaren te bewaren, onverminderd het hierna in lid 6 bepaalde.
6. De op een gegevensdrager aangebrachte gegevens, uitgezonderd de op papier gestelde balans en staat van baten en lasten, kunnen op een andere gegevensdrager worden overgebracht en bewaard, mits de overbrenging geschiedt met juiste en volledige weergave der gegevens en deze gegevens gedurende de volledige bewaartijd beschikbaar zijn en binnen redelijke tijd leesbaar kunnen worden gemaakt.

#### **Statutenwijziging.**

##### **Artikel 9.**

1. Het bestuur is bevoegd de statuten te wijzigen.
2. Een besluit van het bestuur tot statutenwijziging behoeft een meerderheid van twee derde van de stemmen, uitgebracht in een voltallige vergadering. Is een

vergadering, waarin een voorstel tot statutenwijziging aan de orde is, niet voltallig, dan wordt een tweede vergadering bijeengeroepen, te houden niet eerder dan twee en niet later dan vier weken na de eerste vergadering. In deze tweede vergadering kan ongeacht het aantal tegenwoordige of vertegenwoordigde bestuursleden rechtsgeldig omtrent het voorstel, zoals dit in de eerste vergadering aan de orde was, worden besloten mits met een meerderheid van twee derde van de uitgebrachte stemmen.

3. Bij de oproeping tot de vergadering waarin een statutenwijziging zal worden voorgesteld, dient een afschrift van het voorstel, bevattende de woordelijke tekst van de voorgestelde wijziging, te worden gevoegd.
4. Een besluit tot statutenwijziging treedt eerst in werking nadat daarvan een notariële akte is opgemaakt. Tot het doen verlijden van die akte is ieder bestuurslid bevoegd.

#### **Ontbinding.**

##### **Artikel 10.**

1. Het bestuur is bevoegd de stichting te ontbinden.
2. Een besluit tot ontbinding kan niet worden genomen zolang de stichting optreedt als houder van de juridische eigendom van activa van het Fonds of enige andere beleggingsinstelling of de activa en verplichtingen van het Fonds nog niet zijn overgedragen door de stichting aan de betreffende belanghebbende(n) ten titel van beëindiging van de bewaring, in overeenstemming met de voorwaarden, of zijn overgedragen aan een opvolgend bewaarder, in overeenstemming met de voorwaarden.
2. Op het besluit van het bestuur tot ontbinding is het bepaalde in lid 2 van het vorige artikel van overeenkomstige toepassing.
3. Bij het besluit tot ontbinding wordt tevens de bestemming van het liquidatiesaldo vastgesteld.
4. Na de ontbinding geschiedt de vereffening door de bestuurders.
5. Na afloop van de vereffening blijven de boeken en bescheiden van de ontbonden stichting gedurende de bij de wet voorgeschreven termijn onder berusting van de door de vereffenaars aangewezen persoon.
6. Op de vereffening zijn overigens de bepalingen van Titel 1, Boek 2 van het Burgerlijk Wetboek van toepassing.

#### **Slotbepaling.**

##### **Artikel 11.**

Het eerste boekjaar van de stichting eindigt op eenendertig december tweeduizend zesentwintig. Dit artikel komt te vervallen na verloop van het eerste boekjaar.

# TAXATIERAPPORT



GEUSSELT  
MAASTRICHT



Valuation date: 7 November 2025

Report date: 11 December 2025

Valuation type: Full valuation

## VALUATION OF:

Geusseltweg 3B-45D, Stadionweg 70B-70D &  
Stadionplein 6B-6D, Maastricht

### Client:

Prime Capital Private Markets S.A, SICAV-RAIF

Prime Real Estate European Debt Fund,  
represented by Prime Capital AG

Attn: Mr Dennis Davidoff

Bockenheimer Landstr. 51-53

60325 Frankfurt am Main



## CONTENT

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**EXECUTIVE SUMMARY**

<b>Address</b>	Geusseltweg 3B-45D, Stadionweg 70B-70D & Stadionplein 6B-6D, Maastricht	
<b>Client</b>	Prime Capital Private Markets S.A, SICAV-RAIF Prime Real Estate European Debt Fund, represented by Prime Capital AG	
<b>Valuation purpose</b>	Financing purposes	
<b>Tenure</b>	Leasehold with apartment right	
<b>Valuation date</b>	7 November 2025	
<b>Impression object</b>	Reasonable to good	
<b>Impression location</b>	Reasonable to good	
<b>State of repair</b>	Reasonable to good	
<b>Marketability</b>	Good	
<b>Saleability</b>	Reasonable	
<b>Lettability</b>	Good	
<b>Zoning destination</b>	Sport - Stadion	
<b>Property type</b>	Office building	
<b>Lettable floor area</b>	14,899 sq.m	
<b>Parking</b>	Excellent	
<b>Tenant(s)</b>	39	
<b>WALL</b>	6.48 year	
<b>WALL (break)</b>	4.58 year	
<b>Vacancy as % of sq.m</b>	10.28 %	
<b>Vacancy as % of ERV</b>	9.56 %	
<b>Rental income</b>	€ 1,705,909	per year / excl. VAT and VAT compensations
<b>Non-recoverable costs</b>	€ 240,152	per year / excl. VAT
<b>Market Rent</b>	€ 1,776,135	per year / excl. VAT
<b>Net initial yield</b>	7.90 %	(Net Market Rent / Gross Value pre-tax and corrections)
<b>Gross initial yield</b>	12.18 %	(Rental Income + Market Rent vacancy / Market Value)
<b>Market Value</b>	<b>€ 15,400,000</b>	<b>excl. purchaser costs</b>

## VALUE CONFIRMATION

Considering all principles and information mentioned in this report, the value(s) can be expressed as follows.

### Market Value

**€ 15,400,000**    **excl. purchaser costs**  
**(say: fifteen million four hundred thousand euro)**

Prime Capital Private Markets S.A, SICAV-RAIF Prime Real Estate European Debt Fund, represented by Prime Capital AG  
Attn. Mr Dennis Davidoff  
Bockenheimer Landstr. 51-53  
60325 FRANKFURT AM MAIN

Amsterdam, 11 December 2025

Subject: Valuation report of an office building at the Geusseltweg 3B-45D, Stadionweg 70B-70D & Stadionplein 6B-6D, Maastricht

Dear Mr Davidoff,

Further to your instruction to provide the Market Value of the Property, we are pleased to provide you with our valuation.

## ASSIGNMENT

<b>Client</b>	Prime Capital Private Markets S.A, SICAV-RAIF Prime Real Estate European Debt Fund, represented by Prime Capital AG
<b>Contractor</b>	Cushman & Wakefield  Cushman & Wakefield Netherlands B.V. with its registered office at Gustav Mahlerlaan 362-364 in 1082 ME Amsterdam, phone number +31 (0) 20 800 2000.
<b>Assignment</b>	The valuation assignment is based on the activities as described in the engagement letter dated 11 November 2025. The scope of the valuation assignment does not deviate from what has been agreed in the engagement letter.
<b>Valuation purpose</b>	This valuation is prepared for financing purposes.
<b>Valuation type</b>	Full valuation
<b>Property</b>	Geusseltweg 3B-45D, Stadionweg 70B-70D & Stadionplein 6B-6D, Maastricht
<b>File number</b>	T245164
<b>Client instructions</b>	No "special" instructions were provided for this valuation.
<b>Special assumptions</b>	The valuation is not subject to special assumptions.
<b>Estimation uncertainty</b>	The level of subjectivity influences the degree of estimation uncertainty and, as a result, the assessment by the valuer of the risks of a material deviation that could impact on the end valuation. The estimation uncertainty of this valuation is medium.

## VALUATIONS BASICS

<b>Definition Market Value</b>	The "Market Value" is defined as "The estimated amount for which an asset or right and/or obligation should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion (see IVS 104 paragraph 30.1). "
<b>Valuation methodology</b>	<p>Given the characteristics of the object and the available market information, we have chosen the following valuation methods.</p> <ul style="list-style-type: none"><li>- Discounted Cash Flow method</li><li>- Capitalisation method</li></ul> <p>For the definitions of the valuation methods is referred to the chapter Definitions.</p>
<b>Value reference date</b>	The value reference date of the valuation is 7 November 2025.
<b>Reporting date</b>	The reporting date of the valuation is 11 December 2025.
<b>Currency</b>	The object is valued in local currency, Euro.
<b>Purchaser costs</b>	The value mentioned is excluding excl. purchaser costs, thus excluding transfer tax, notary fees and any other charges.
<b>Events after inspection date</b>	To the best of our knowledge, no material changes have occurred in the Property, the rental situation or in the market between the inspection date and the valuation date (the value reference date), that could potentially have a significant effect on the value, unless stated otherwise in this report.
<b>Events after valuation date</b>	To the best of our knowledge, no material changes occurred in the Property, the rental situation or in the market between the valuation date (the value reference date) and the date of reporting, that could potentially have a significant effect on the value, unless stated otherwise in this report.
<b>Draft valuation report</b>	Cushman & Wakefield provided the Client with one draft valuation.
<b>Deviation final report</b>	The final valuation does not deviate from the draft valuation.
<b>Received information</b>	See attachment: "Sources".

## VALUERS

<b>Appraisers</b>	The valuation was carried out by: M.A.C. Berlee MSc CFA MRICS RT and J.J.M. Ansems BSc.
<b>Plausibility check</b>	<p>The valuation report has been reviewed for plausibility and substantiation of the value by an appraiser of Cushman &amp; Wakefield.</p> <p>The plausibility check was carried out by: M. Tarmach BSc RT – HypZert (MLV).</p>
<b>Involvement appraisers</b>	All valuations carried out by Cushman & Wakefield are subject to an internal conflict of interest audit. Cushman & Wakefield declares to have carried out this assessment as an external valuer and confirms to have had no recent involvement in a transaction that included the Property.
<b>Period with same appraiser</b>	<p>In accordance with the Regulations for Commercial Real Estate Valuation (Reglement Bedrijfsmatig Vastgoed NRVT) and the Practice Guideline for Commercial Real Estate (Praktijkhandreiking Bedrijfsmatig Vastgoed), a valuer is not permitted to provide Professional Valuation Services for a specific property for a continuous period (performance period) exceeding six years. Additionally, Cushman &amp; Wakefield is subject to a maximum continuous period of nine years. Following the performance period, a three-year interruption period applies, during which no Professional Valuation Services may be performed for the specific property. After each three-year interruption period, a new performance period commences.</p> <p>Neither M.A.C. Berlee MSc CFA MRICS RT nor Cushman &amp; Wakefield has previously been involved in providing Professional Valuation Services for the Property during the current performance period. The valuation complies with the criteria established for both Cushman &amp; Wakefield Netherlands B.V. and the valuer.</p>
<b>Education</b>	Cushman & Wakefield confirms that the appraiser and the executive valuation team have local and sectoral knowledge of the specific market and follow continuous education to perform appraisals competently. On this basis, Cushman & Wakefield consider themselves qualified to carry out this valuation with sufficient knowledge of the facts for the described purpose.
<b>Specific knowledge</b>	Cushman & Wakefield confirms that the experts who carried out the valuation, have sufficient local and sector-specific market knowledge.
<b>Financial interest</b>	Cushman & Wakefield declares that there is no form of financial interests of any kind with the client and the owner. We further refer to our internal code of conduct, laid down in the "Global Code of Business Conduct", which is available on our website.

**Remuneration**

Every year, Cushman & Wakefield conducts a general check to determine if there are clients who contribute disproportionately to the turnover of Cushman & Wakefield. The total fee for the valuation instruction (respectively total fee) which Cushman & Wakefield declares annually to client compared to the total annual turnover of the Valuation & Advisory department of Cushman & Wakefield (respectively total turnover) is less than 25%.

## GENERAL

<b>RICS</b>	<p>Cushman &amp; Wakefield is regulated by RICS under registrations number 047501. The valuations are carried out in accordance with the rules of the IVS / RICS, which means that the Code of Conduct of the IVS / RICS applies. The Cushman &amp; Wakefield RICS valuers (RRV) also meet the requirements of the RICS valuers registration (VR).</p>
<b>Valuation standards and guidelines</b>	<p>This valuation report is in accordance with:</p> <ul style="list-style-type: none"><li>- Rules of Conduct and Professional Practice and the Sub-Regulations Commercial Real Estate (Reglement Gedrags- en Beroepsregels en het Subreglement Grootzakelijk Vastgoed) of the Dutch Register of Real Estate Valuers (Nederlands Register Vastgoed Taxateurs (NRVT)), latest version, <a href="http://www.nrvt.nl">www.nrvt.nl</a>;</li><li>- International Valuation Standards (IVS), issued by the International Valuation Standards Council (IVSC) latest version, <a href="http://www.ivsc.org">www.ivsc.org</a>;</li><li>- European Valuation Standards (EVS), issued by The European Group of Valuers' Associations (TeGoVa) latest version, <a href="http://www.tegova.org">www.tegova.org</a>;</li><li>- Royal Institution of Chartered Surveyors (RICS) valuation standards (The Red Book), latest version, <a href="http://www.rics.org">www.rics.org</a>;</li><li>- C&amp;W Global Code of Business Conduct, Cushman &amp; Wakefield's internal code of conduct, latest version.</li></ul>
<b>Internal code of conduct</b>	<p>Cushman &amp; Wakefield acts in accordance with an internal code of conduct, laid down in a "Global Code of Business Conduct" (the "Code"), which is published on our website. It outlines key business values, principles and workplace practices required to be embraced and followed by all employees of Cushman &amp; Wakefield. The principles outlined in the Code establish the foundation for carrying out the day-to-day operations of Cushman &amp; Wakefield and guides employees to make the right decisions and exhibit the right behaviours in performing these activities.</p>
<b>Internal complaints procedure</b>	<p>Following the requirements of the Royal Institute of Chartered Surveyors (RICS) Regulation, Cushman &amp; Wakefield has an internal complaints procedure and falls under the disciplinary control of compliance with the RICS Professional Standards (PS) and valuation rules (VPS). Complaints concerning services provided in the Netherlands are initially dealt with by the service line Heads before being escalated to our Compliance Officer and/or Senior Management. Complaints can be sent to <a href="mailto:complaints.netherlands@cushwake.com">complaints.netherlands@cushwake.com</a></p>
<b>"Chinese Walls"</b>	<p>Within the accepted ethical codes (IVS / RICS) and our internal codes of conduct, sufficient measures have been taken to ensure adequate separation between valuation and brokerage activities. Cushman &amp; Wakefield has a strict separation between brokers and appraisers and works with both physically and digitally separated departments. Information about organizational assurance is included on our website.</p>

<b>Reviews (internal)</b>	Reports are randomly reviewed for quality and completeness. A review is conducted by an appraiser who has not been involved in the assignment.
<b>Validation calculation model</b>	The internal Validation Committee has validated the valuation model of Cushman & Wakefield.
<b>Liability</b>	We wish to emphasize that the contents of this report are confidential, intended for the addressee, for its sole use and responsibility to third parties in respect of all or any portion of its contents. Consequently, we do not accept any liability towards third parties with regard to all or parts of its contents. Neither all nor any portion of this report or any reference to it may be incorporated into any brochures, circulars, statements or disclosed verbally to third parties without our prior written consent and agreement with the form and context in which it appears.
<b>Conflict of interest</b>	Most importantly, all appraisals are carried out completely independent at all times, without bias and/or commercial pressure. Should the appraiser have any doubt about not being able to abide by the rules of conduct and rules of professional practice of the NRVV, the appraisal assignment will be refused immediately or terminated.

Property

GEUSSELTWEG 3B-45D, STADIONWEG 70B-70D & STADIONPLEIN  
6B-6D, MAASTRICHT

Market Value

€ 15,400,000 excl. purchaser costs  
(say: fifteen million four hundred thousand euro)

Sincerely,

A handwritten signature in blue ink, appearing to read 'M.A.C. Berlee', is written over a large, light blue diagonal watermark that reads 'Berlee'.

M.A.C. Berlee MSc CFA MRICS RT

Partner

RICS Registered Valuer

Registration number: RT127662936

## PROPERTY

### Property

The Property comprises the perpetual leasehold interest of seven apartment rights (Maastricht, section G, parcel 6305-A, indices 2 through 8), forming part of the mixed-use complex Porta Mosae and Geusselt Businesspark. The Property consists of a multi-building complex with office, commercial, and leisure facilities located in Maastricht. The underlying land is owned by the Municipality of Maastricht, while the leasehold rights are held in perpetuity. All units are part of the Association of Owners (VvE) Geusselt Businesspark en Geusselt Stadion te Maastricht.

The Property is registered in the Dutch Land Registry under the municipality of Maastricht, section G, parcel number 6305, apartment rights A2–A8, with a combined cadastral origin from the parent parcels Maastricht G 4998, 5447, 5449, 5902–5907, 6093–6099, 6228, 6230, 6231, and 6233, together representing the site of the Geusselt complex. The Property comprises the following addresses:

Maastricht G 6305 A2: Stadionplein 51, 52, 53, 54, 55, 56, 57, 58 & Stadionweg 50, 60 B

Maastricht G 6305 A3: Geusseltweg 5 B & Geusseltweg 43 D

Maastricht G 6305 A4: Stadionplein 10 up to and including 50

Maastricht G 6305 A5: Geusseltweg 45 B, 45 C, 45 D

Maastricht G 6305 A6: Geusseltweg 3 B, 3 C, 3 D

Maastricht G 6305 A7: Stadionweg 70 B, 70 C, 70 D

Maastricht G 6305 A8: Stadionplein 6 B, 6 C, 6 D

### Inspection date

The inspection date of the Property is 7 November 2025.

### Inspector(s)

The inspection of the Property has been carried out by: M.A.C. Berlee MSc CFA MRICS RT and J.J.M. Ansems BSc.

### Inspection type

The properties have been both externally and internally inspected. All main office units and each of the three office wings were visited, as well as all common areas. The roof was not accessed, although a sufficiently comprehensive visual inspection was conducted to obtain a reliable overall impression of the Property's general condition.

### Land registry details

Municipality	Section	Number	Index
Maastricht	G	6305	A2
Maastricht	G	6305	A3
Maastricht	G	6305	A4
Maastricht	G	6305	A5
Maastricht	G	6305	A6
Maastricht	G	6305	A7
Maastricht	G	6305	A8

<b>Owner</b>	<p>According to the land registry details, the Property charged with the leasehold right belongs to: Bryant Park Netherlands Acquisition I B.V.. According to the land registry details, the leasehold right belongs to: Municipality of Maastricht.</p>
<b>Easements</b>	<p>As part of this valuation, no comprehensive title investigation was conducted. However, the most relevant and recent deeds—such as the deed of transfer and the proof of ownership have been checked. The deed(s) registered in Hyp4 64316/170, dated 12 May 2014 contain no encumbering easements, perpetual clauses, qualitative obligations, or other special conditions that, insofar as can be assessed, have a direct impact on the market value.</p> <p>We have assessed these obligations and derive to the conclusion that these do not have an impact on the market value. Therefore we have assumed there are no burdensome easements, perpetual clauses, obligations attached to certain capacity that have an influence on the Market Value.</p>
<b>Owner association description</b>	<p>The Property forms part of the apartment-rights complex Maastricht G 6305-A and is therefore subject to statutory membership of the Association of Owners (VvE). Based on the Deed of Division (Hyp4 64316/170), the Association of Owners is strictly limited to the general/common areas, consisting predominantly of the stadium entrances and minor shared circulation zones. These common parts do not include any building-critical components, such as structural elements, roofs, façades, technical installations, utilities, parking facilities, or external grounds.</p> <p>Accordingly, the Association of Owners bears responsibility exclusively for the maintenance, insurance and administrative management of these very limited general areas, while all material structural, technical, and operational responsibilities for the subject Property remain entirely with the individual apartment right owners.</p> <p>Based on the documentation reviewed, including the title deeds and property information provided by the owner, there is no indication of any extraordinary Association of Owners liabilities, debt positions, reserve deficits, pending maintenance discussions, or legally binding future capital commitments. The Association of Owners operates solely as an administrative entity for basic shared infrastructure, with no exposure to building-wide maintenance obligations.</p> <p>For valuation purposes, it is therefore assumed and explicitly stated that:</p> <ul style="list-style-type: none"><li>- the Association of Owners is financially and operationally limited in scope,</li><li>- no material financial risks, capital obligations, or collective liabilities are expected or foreseen, and</li><li>- no Association of Owners-related conditions exist that would restrict the economic or functional use of the Property, or have a material impact on Market Value.</li></ul> <p>The valuation is thus conducted under the assumption that the Association of Owners structure does not impose any material encumbrance or risk affecting the Property's value, liquidity, or marketability. In the event that future</p>

Association of Owners decisions, uncovered reserve deficiencies, or unforeseen collective obligations do arise, these are deemed outside the scope of this valuation and fall within the responsibility and risk of the owner or future purchaser.

#### Restrictions of public law

Registered Property Rights and Encumbrances:

The Property is held under a perpetual leasehold right (erfpacht) in favour of the current owner, with the Municipality of Maastricht as freeholder. The leasehold is fully prepaid, implying no recurring financial obligations.

Multiple rights of superficies (opstalrechten nutsvoorzieningen) are established on parts of the underlying parent parcels Maastricht G 5447, 5902, 5903, 5904, 5905, 6093, 6094, 6095, 6096, and 6098, in favour of Enexis B.V., allowing the installation, presence and maintenance of standard utility infrastructure. Parcel Maastricht G 6233 is registered with a notification under the Soil Protection Act (Wet bodembescherming), reference MW\_06, dated 30 April 2015, relating to a historical soil contamination record. Parcels Maastricht G 5931 and 5933–5936, related to the same development, are subject to qualitative obligations and a right under the Belemmeringenwet Privaatrecht in favour of Enexis B.V. and the Municipality of Maastricht concerning the presence and maintenance of public utilities and pipelines. No rights of way, perpetual qualitative obligations or restrictive use clauses are registered beyond those stated above.

Deed of Division and Ownership Structure:

The Deed of Division (Hyp4 64316/170) includes mutual obligations within the Association of Owners, including easements for access, structural dependencies and common facilities, which are standard for apartment rights and non-restrictive to value. The ownership structure, being part of a Association of Owners with multiple sub-complexes, entails shared maintenance obligations, which have been reflected in the operating expenses.

Impact on Valuation:

The rights of superficies and qualitative obligations solely relate to public utilities and do not restrict the functional or economic use of the Property. The historical notification under the Soil Protection Act relates to the broader Geusselt area and does not involve any active remediation orders or constraints on development or use. Accordingly, the property rights are considered unencumbered for valuation purposes, and the Market Value has been determined on the assumption of a fully prepaid perpetual leasehold title, subject only to standard municipal and utility encumbrances with no material impact.

<b>Ground lease - holder</b>	Municipality of Maastricht
<b>Ground lease - type</b>	Perpetual
<b>Ground lease - ground rent</b>	Bought off
<b>General leasehold conditions</b>	<p>The applicable conditions are set out in the General Conditions for the Granting of Leasehold Rights (pre-paid in perpetuity) for Building Land and Other (Developed) Real Property of the Municipality of Maastricht 1985, as established by the Municipal Council on 9 December 1985. In addition, the specific provisions included in the deed of establishment apply; however, these relate only to standard municipal requirements such as access to public utilities, maintenance obligations, and permitted use, and do not impose any restrictions affecting value or functionality.</p>
<b>Leasehold description</b>	<p>The Property is held under a perpetual leasehold right, granted by the Municipality of Maastricht, with commencement date 21 December 2007. The leasehold is fully prepaid, implying that no periodic ground rent (canon) is payable and no future payment obligations or indexation apply. There are no review, reissue, or reassessment moments, and the leasehold is effectively canon-free and indefinite in duration.</p> <p>The leasehold structure applies uniformly to all apartment rights within complex designation Maastricht G 6305-A, including the sub-complexes Noordpark, Westpark, Zuidpark, Stadioncenter, Coubertincenter, Marathoncenter, and Olympiacenter. All apartment rights share the same perpetual prepaid leasehold conditions.</p> <p>Valuation Impact:</p> <p>The leasehold is considered equivalent to freehold in economic terms, given its perpetual duration, canon-free status, absence of review mechanisms, and lack of material restrictions. Accordingly, for valuation purposes, the title is treated as a fully prepaid perpetual leasehold, subject only to standard municipal conditions that have no material impact on Market Value.</p>

## Zoning

According to the information received, the current zoning plan is as follows:

Name zoning plan:	Maastricht Noordoost;
Dates of approval MC:	13 January 2015;
Dates of approval PE:	N.a.;
Current zoning:	Sport - Stadion.

The Property is located on land designated for 'Sport – Stadion' under the zoning plan 'Maastricht Noordoost', adopted by the Municipality of Maastricht. Under this zoning, the land is intended for:

- a stadium with associated facilities such as grandstands, locker rooms, training and reception areas, press and hospitality suites, and storage areas;
  - office use;
  - hospitality establishments in categories 2 and 3;
  - parking areas, paved surfaces, and green and water management facilities;
- and
- ancillary facilities related to the main use.

Building regulations:

- According to the plan, new construction is only permitted within the designated building envelope.
- The maximum ridge height amounts to 16 metres.
- The maximum building height likewise amounts to 16 metres.
- Replacement new-build is allowed, while further expansion of existing building volumes beyond the defined building envelope is not permitted.

The Property is further subject to the following additional designations:

- 'Waarde – Maastrichts Erfgoed', protecting cultural-historic structures and urban fabric;
- 'Leiding – Riool', indicating the presence of an underground sewer infrastructure; and
- 'Specific form of value – Archaeological zone C', requiring archaeological assessment for groundworks that may disturb the subsoil.

The current use of the Property, comprising mixed-use buildings with office, leisure and ancillary commercial functions within the Geusselt Stadion complex, is fully consistent with the zoning designation.

The additional overlays (heritage, utilities and archaeology) are of informative and procedural nature only and do not impose material restrictions on the current use or value of the Property.

According to the above mentioned information it is assumed that the current use is in accordance with the prevailing zoning plan. There has been no inspection of other documents such as provincial spatial bylaws, structure visions or other regulations prescribed by the government. Therefore, for this valuation it is assumed that there are no restrictions.

Based on information provided by [www.omgevingswet.overheid.nl](http://www.omgevingswet.overheid.nl).

## Environmental issues

We have not received any technical soil investigation reports or environmental due diligence (EDD) documentation other than a public soil information extract (Bodemloket) and the information included in the title deed. According to the deed, parcel Maastricht G 6233 is registered with a notification under the Dutch Soil Protection Act (Wet bodembescherming), reference MW\_06, dated 30 April 2015, relating to a historical contamination record. This concerns a general historical registration only and does not evidence any site-specific contamination, remediation orders, or environmental restrictions applicable to the plot.

The plot is held under a ground lease, meaning that the Municipality remains the legal owner of the land. Under the Dutch Soil Protection Act, primary responsibility for remediation would rest with the party that caused the contamination, and if such a party cannot be identified, with the legal owner of the land. No indications exist that contamination was caused or aggravated by the user or Municipality; accordingly, no remediation obligations are assumed.

The public registration indicates that the location is situated within an urban/industrial environment with diffuse historical background levels. No soil-threatening activities have been specifically linked to the Property in Bodemloket, nor are any obligations for remediation, monitoring, or usage restrictions recorded that would affect the current or intended use.

We have not conducted, commissioned, or supervised any intrusive or technical investigation to verify the environmental condition of the soil or groundwater. Consequently, we cannot confirm the absence or presence of contamination beyond publicly available information and the above-mentioned historical registration.

For valuation purposes, we have therefore made the explicit assumption that the land and groundwater are free of any material contamination, and that no remediation obligations, environmental restrictions, or financial liabilities apply to the leasehold interest that would adversely affect Market Value. Should it later transpire that contamination is present, or that remediation is required, the related costs and legal implications may negatively impact value, and we reserve the right to amend the valuation accordingly.

## LOCATION

### Location description

The Property is located in the city of Maastricht, the capital of the province of Limburg and the southernmost city of the Netherlands. Maastricht has approximately 122,000 inhabitants (2025, source: CBS) and functions as the administrative, economic and cultural center of South Limburg. Together with the surrounding municipalities of Meerssen, Eijsden-Margraten and Valkenburg aan de Geul, the wider urban region accommodates around 200,000 residents. According to Statistics Netherlands (CBS), Maastricht's population is expected to increase by approximately +5.4% by 2035, supported by continued regional migration, a strong educational base and a stable labour market.

The city has a service-oriented economy, with government, education, healthcare and research as its main pillars. Maastricht University, the Maastricht UMC+ and the Brightlands Maastricht Health Campus are key institutions providing structural employment and economic continuity. The city's location near the Belgian and German borders also supports strong cross-border interaction within the Meuse–Rhine Euroregion.

Maastricht is considered one of the larger regional cities in the Netherlands with a broadly diversified economic base, resulting in a macro location rating of 3.5 out of 5. From an occupier office market perspective, the Geusselt area functions as a secondary location supporting the higher-grade submarkets situated closer to public transport hubs and amenity clusters, leading to a micro location rating of 2.5 out of 5. The Property is suitable for multi-tenant office use, and the overall location is therefore assessed at 3 out of 5.

### Position and location

The Property is located along Geusseltweg in the northern part of Maastricht, within a mixed-use area positioned between the historic city centre and the A2 motorway corridor. The immediate surroundings feature a combination of office buildings, educational facilities, sports amenities and local services, resulting in a semi-urban environment that is both functional and representative. The streetscape is open and accessible, with good visibility and adequate on-site parking — typical of the city's peripheral office zones.

In spatial and functional terms, the Geusselt area represents a business concentration of office suites supportive to the Maastricht's urban structure, complementary to Randwyck in the south. Whereas Randwyck accommodates research and academic institutions around the Brightlands Maastricht Health Campus, Geusseltweg attracts regional service providers, semi-public organizations and administrative offices seeking practical accessibility and affordable space outside the congested city center. The location offers modern, efficient floorplates and lower occupancy costs than the historic core, while retaining proximity to key amenities.

From a broader perspective, Maastricht's office environment differs from that of the Netherlands' G5 cities. It lacks large-scale, rail-oriented business districts and high-rise commercial centers. The market is more fragmented and suburban in nature, with office clusters embedded in the existing urban fabric rather than concentrated around major transport hubs. This structure suits well with the robust foundation of SME's that built the strong regional economy. The Property in particular enables regional network interaction (with MVV business club), on-site amenities such as gym and restaurants, parking convenience. Rental levels, moreover, are par if net below par relative to their submarket. Relative to latest years regional take-up levels the lease-up progression shows a strong trend.

Geusseltweg therefore reflects the typical characteristics of a regional office location: car-oriented rather than station-oriented, functionally designed rather than architecturally iconic, and primarily serving local and regional occupiers rather than international headquarters. While it cannot compete with the image, scale or multimodal connectivity of the G5 cities, it offers a reliable, accessible and cost-effective alternative within the southern Dutch office landscape — particularly for occupiers prioritizing functionality, operational convenience and regional proximity over corporate exposure.

### Position and location

The position and location is considered to be good.

**Accessibility**

The Property benefits from strong accessibility by private transport. Geusseltweg connects directly to the N2 and A2 motorways, forming part of the national north–south corridor linking Maastricht with Eindhoven and Liège, and providing connections eastwards via the A79 towards Heerlen and Aachen. The location allows rapid access to the regional road network and the city’s inner ring road, ensuring short travel times to the historic city centre (approximately 5 minutes by car) and to Maastricht Aachen Airport (approximately 15 minutes). On-site and surrounding parking provision is generous, which supports car-dependent commuting patterns typical for this submarket.

Accessibility by public transport is moderate. The nearest bus stop, ‘Maastricht, De Geusselt’, is located approximately 250 metres from the Property (about 3 minutes on foot) and is served by multiple city bus lines operating at a frequency of roughly 4–6 services per hour during peak periods. These lines provide direct connections to Maastricht Central Station, with an average travel time of 8–10 minutes. Maastricht Central offers intercity services to Eindhoven, Utrecht and Amsterdam, and international connections to Liège and Brussels.

Benefitting recent infrastructure works the Property moreover is well-connected to the historic city by bike or by foot.

**Assessment accessibility**

The accessibility is considered to be good.

**Location impression**

The location is considered to be reasonable to good.

## PROPERTY DESCRIPTION

### Property description

The Property comprises the multi-tenant office complex “Porta Mosae & Business Park Geusselt”, situated within the Geusselpark area of Maastricht, directly enclosed to the MVV Maastricht football stadium and in close proximity to major arterial roads, public amenities and supporting commercial facilities. The complex was developed in two phases, completed in 1998 and 2001, and features a campus-style configuration consisting of three main office wings—Noordpark, Westpark and Zuidpark—supplemented by four corner buildings. The buildings are arranged around a central courtyard and share common entrance areas, circulation zones and supporting facilities, enabling a flexible multi-tenant leasing structure.

The complex provides a total lettable floor area of approximately 14,899 sqm (LFA), of which roughly 12,044 sqm (81%) is configured as traditional office accommodation, approximately 856 sqm of serviced business center offices (6% of the total office LFA). Approximately 1,669 sqm (11%) comprises an externally operated gym with independent access, serving non-occupier users and therefore functioning as a sole commercial facility rather than an internal tenant amenity. Around 330 sqm (2%) is allocated to archive and ancillary storage. The standard floor load capacity is approximately 2.5 kN/sqm, suitable for conventional office use and light archive functions. Due to the presence of multiple lift cores at the corner sections and the ability to separate building wings both vertically and horizontally, the complex allows for clear subdivision into larger and smaller units, accommodating a diversified tenant base and supporting various forms of use, including office, service-oriented operations and externally accessed amenities.

The Property demonstrates varying interior fit-out standards across the office units, largely attributable to tenant-specific improvements made at each party's expense. As a result, the quality, finishing level and technical specifications differ significantly between occupied units. Vacant units are typically offered in CASCO condition, providing basic structural and mechanical provisions without tenant-specific installations.

All entrances and common areas were recently refurbished to create a cohesive identity and contemporary appearance, including upgraded interior finishes, redesigned circulation areas and new internal and external signage. The buildings further demonstrate varying energy performance levels, ranging from Label A++ to Label B. The upper office floors of Westpark and several corner units offer long-range views over the MVV Maastricht soccer stadium, where tenants can overlook both football matches and training sessions directly from their offices.

**Functionality**

From a functional perspective, the layout and configuration of “Porta Mosae & Business Park Geusselt” support multi-tenant occupancy. The presence of multiple lift cores at each corner and separate entrance zones enables efficient vertical and horizontal circulation, allowing individual wings and floors to be leased independently. This facilitates subdivision into both larger continuous office floors and smaller serviced units, meeting the requirements of various tenant profiles ranging from corporate users to flex-office operators.

The building accommodates a mix of office, business center, gym and ancillary archive space, supporting diversified commercial use. The allocation of approximately 6% to serviced business center offices and the presence of dedicated facilities such as a fitness center indicate suitability for both traditional office tenants and amenity-focused or service-oriented occupiers. The campus-style layout and central courtyard further enhance internal circulation and spatial separation between users.

Due to the combination of independent access points, clear internal zoning, flexible floorplates and compliant floor load capacity of approximately 2.5 kN/sqm, the complex is functionally suited to multi-tenant leasing structures with potential for further subdivision or consolidation depending on tenant demand.

The functionality is evaluated as good.

**Year of construction**

The Property was built in 1998 & 2001.

**Type of construction**

Building layers	Four
Main bearing structure	Concrete
Facades	Concrete panels, stone cladding and metal coating
Window frames	Aluminium
Roofs	Flat
Floors	Concrete

**Technical installations and facilities**

The following technical installations and facilities are, among others, present:

- central heating;
- radiators;
- air treatment;
- full air conditioning and air conditioning units;
- alarm system and camera installation;
- fire system;
- fire extinguishers;
- smoke detectors;
- CO detection;
- fire reels and fire blanket;
- pantry and professional;
- screens;
- multiple sanitation;
- multiple elevators;
- other facilities related to the property.

**Size**

For the purpose of the valuation, we have relied upon the information that was provided by the Client in determining the lettable floor area (LFA). We assume this information is complete and correct.

Office	approx.	12,044 sq.m
Gym	approx.	1,669 sq.m
Archive	approx.	330 sq.m
Business center offices	approx.	856 sq.m
<b>Total</b>	<b>approx.</b>	<b>14,899 sq.m</b>

(For a complete overview of the areas and sizes, we refer to the spreadsheets in the appendices).

**State of maintenance and condition**

We have inspected the subject property externally and internally. As far as we have been able to observe during our inspection, there is a reasonable to good state of maintenance. Below we have given a list of our visual observations during the inspection.

**Indication state of maintenance**

	<i>Assessment</i>
Facades*	Good
Frames	Good
Outdoor area	N.a.
Floors	Good
Construction	Reasonable to good
Roofs/roofing*	Reasonable
Internal wall	Good
Ceiling	Good
Installations	Reasonable

\*as far as observable during inspection

## Definitions state of maintenance indication

Excellent	Newly-build quality.
Good	Signs of wear visible, continued current use certainly guaranteed.
Reasonable	Signs of wear manifest themselves in minor defects such as wood rot, corrosion, et cetera. Occasionally, continued current use can be disturbed..
Moderate	The aging process is advanced to the extent that continued current use is regularly disrupted..
Poor	The aging process is advanced to the extent that continued current use is no longer guaranteed..

**State of repair**

Constructed in 1998 and 2001, the Property is considered to be in a generally good technical condition, consistent with its age. The façades, window frames and roof structures show normal wear due to long-term exposure, yet no material defects such as leakage or structural deterioration have been identified. The building installations are somewhat dated, though functioning adequately, with selective upgrading likely within a medium-term horizon.

The interior condition varies across units, mainly reflecting differing levels of fit-out rather than underlying structural condition. According to the multi-year maintenance plan, capital is actively allocated to maintenance, supporting the continued preservation of the asset.

## Renovation plans

### Description:

For valuation purposes, a review was conducted of the long-term maintenance and capital expenditure plan prepared by Nivab, updated on 13 November 2025, as provided by the Borrower. The plan was assessed in relation to the adopted normative OPEX and the technical condition of the Property. The long-term maintenance projections presented by Nivab were broadly consistent with market standards; however, our normative OPEX assumptions were slightly higher (EUR 123,550, equating to approximately EUR 8 per sqm GFA). As customary in Dutch valuation practice, part of the long-term maintenance requirements is deemed to be covered through the normative OPEX, and therefore an offset was applied between the Nivab maintenance projections and the operating cost assumptions included in the valuation.

In addition, certain vacant areas are expected to require day-one refurbishment and commercial leasing costs, which have been considered as normalized vacancy refurbishment CAPEX, estimated at approximately EUR 200,000. The Nivab plan also includes energy efficiency measures such as the gradual replacement of lighting with LED systems. These measures have been partly reflected through reduced long-term CAPEX provisions, while their potential impact on energy performance and exit yield has been considered qualitatively but not modelled as a separate sustainability premium. Costs related to energy labelling or environmental certification have been excluded, as these are treated as owner-specific or fund-related management costs rather than property-level capital expenditure, in accordance with prevailing valuation conventions.

The roof replacement, as scheduled near the end of its remaining lifespan, has been retained as a projectable future CAPEX item, and may, when implemented, be combined with improved insulation measures with potential energy-saving effects. While sustainability implications were acknowledged, no separate value enhancement was applied.

### Costs:

Based on the above, a residual long-term maintenance provision has been included for valuation purposes, resulting in a net present value (NPV) CAPEX allowance of EUR 951,265.

### Permits:

Not applicable.

## Parking

The Property does not include any on-site parking spaces, as the surrounding car parking areas are situated on land owned by the municipality and therefore do not form part of the Property. The parking areas are, however, freely accessible and available for use by tenants, visitors and the general public.

## Property impression

The Property is considered to be reasonable to good.

## USE

### Current use

The Property is partly occupied and partly vacant. In total, approximately 89.7% of the lettable floor area (LFA) is occupied by 39 tenants, while around 10.3% of the space is currently vacant, corresponding to six office units. The Property accommodates a mix of office, a business center, gym and archive uses, of which approximately 85% is in use as office space (including business center), 11% as gym, and 2% as archive.

According to the information received, the Weighted Average Unexpired Lease Term (WAULT), excluding vacancies amounts to approximately 6.48 years, while the Weighted Average Unexpired Lease Break (WAULB) amounts to approximately 4.58 years. The total contractual annual rent as at the valuation date amounts to approximately € 1,705,909, exclusive of VAT.

### Particularities

All lease agreements and addenda have been reviewed for the purpose of this valuation. Given the large number of tenants and the varying lease provisions, the individual contractual terms have not been detailed in this report. The relevant lease information, including rent levels, lease terms, and other value-affecting provisions, has been incorporated into the valuation model accordingly.

### Rental Income at 7 November 2025

According to the received information, the total annual rental income excluding V.A.T. amounts to:

**€ 1,705,909**

### Market Rent at 7 November 2025 incl. vacancy

Estimated annual market rental value, excluding V.A.T.:

**€ 1,776,135**

### Non-recoverables at 7 November 2025

Estimated annual operating costs, excluding V.A.T.:

**€ 240,152**

## SUSTAINABILITY

### Energy certificate

Energy label	A++
Energy index	119.24
Registration date	25 November 2024
Valid until	25 November 2034

### Sustainability certificates explanation

According to the information as provided by the client the Property comprises various energy labels, ranging from Label A++ to Label B, categorised per unit section as follows:

- Westpark: Geusselt 3 (A), 4 (A), 5 (A++);
- Noordpark: Geusselt 6 (B), 7 (A);
- Oostpark: Geusselt 8 (A).

### Sustainability explanation

An appendix to this valuation includes a Dupa 2.0 sustainability analysis, conducted using the sustainability tool developed by CFP Green Buildings. This organization aims to map the sustainability performance of real estate based on public data and data analytics, incorporating third-party sources. Where possible, Cushman & Wakefield has supplemented this data with information provided by the owner/client and its own professional expertise. It should be noted that the valuer was often unable to implement modifications made within the tool due to software limitations. As a result, the reliability of the data presented in this appendix should be considered limited. Cushman & Wakefield explicitly accepts no liability for the accuracy of the reported parameters.

### Climate and environmental risks

ESG is an increasingly important factor in the European real estate market. The European Union have committed to net zero carbon by 2050, with legislation already in place to reduce CO<sup>2</sup> emissions from buildings. We consider it likely that further legislation and regulations will be introduced in coming years. Alongside this, occupiers and investors in some sectors are becoming more particular in the ESG aspects of the buildings they choose to occupy or purchase.

The existence of a green premium for the more environmentally sustainable buildings or brown discounts for less environmentally sustainable buildings is a matter of ongoing market monitoring, investigation and debate. Appropriate levels of market evidence have yet to be established to demonstrate fully whether additional value can be ascribed to such buildings. However, it should be noted that the market is evolving due to the focus from both occupiers and investors on a property's sustainability credentials. We expect that awareness of ESG matters will increase throughout all sectors of the property market.

The client has requested that climate-related and environmental (C&E) risks be addressed and mitigated. Examples of such risks include heating, flooding, pile rot, extreme wind, water stress, wildfires, and storms. A wide range of C&E risks may be relevant, and in the valuer's opinion, it is currently not feasible to quantify the specific impact of any individual C&E risk on market value. The valuer is not a C&E risk expert; therefore, a complete assessment of C&E risks should be carried out by means of an ESG report prepared by a qualified ESG specialist. However, based on publicly available sources, it is possible to identify and illustrate certain potential C&E risks.

1. According to the public source, Atlasleefomgeving, the Property is not situated within a region with any risk of flooding from the sea, lakes or rivers.
2. The climate risk of 'pile rot' is qualified as 'high'. However, the valuer considers this to be unlikely, as the subject property is not founded on timber piles.
3. The climate risk of 'pluvial flooding' (i.e. water accumulation due to extreme rainfall) is qualified as 'very high'. This poses a potential risk given the increasing frequency of extreme precipitation events and the potential associated damages. Such additional costs may, in the future, be priced in by prospective users or purchasers, thereby potentially affecting the market value. At present, this impact is not yet observable at the subject location.

## MARKET INFORMATION

### Market vision

As Maastricht represents a niche regional office market with limited location-specific data availability, we refer to national office market trends and broader economic indicators as outlined in the appended market analysis.

#### Occupier Market:

Maastricht functions as a distinct and self-contained office market within Limburg and Zuid-Nederland, characterized by a predominantly regional demand profile. User demand is mainly driven by professional services, healthcare organizations, educational institutions, government-related entities and smaller corporate offices rather than large national or international headquarters. Unlike Eindhoven, Utrecht or Amsterdam—where large corporate occupiers and multinational firms dominate absorption—Maastricht attracts more regionally embedded and locally operating tenants, resulting in a fragmented occupier landscape focusing on medium-sized and smaller units.

Within Maastricht, demand is strongly differentiated by location type. The core office demand is traditionally concentrated around the central station area and the inner-city business district, where users place value on public transport accessibility, visibility and proximity to amenities. However, locations situated along the A2 corridor, such as the Property, benefit from strong accessibility by private transport, good parking provisions and relatively lower occupancy costs, making them attractive to cost-conscious tenants and organizations that do not rely on city-center exposure. Larger floorplates, ease of car access and flexible unit typologies make A2-adjacent locations particularly suitable for service providers, multi-tenant office concepts, training facilities, education-linked users and regional operational offices.

In comparison with other Limburg office markets, Maastricht demonstrates a more stable and mature demand profile than Roermond or Venlo, where supply largely consists of smaller, local office stock and where occupier activity is limited. Maastricht does not show the same level of market depth as Eindhoven or Utrecht but remains the primary office center within Limburg, with absorption supported by regional institutions, healthcare, academic organizations (including Maastricht University) and cross-border business activity.

#### Investment Market:

The Maastricht investment market is characterized as regional core-plus, with selective institutional participation but predominantly serviced by national real estate funds, property companies and specialist asset managers. Institutional capital is less active compared with the G5 core locations due to lower liquidity, moderate lease terms and limited scale of investment stock. However, Maastricht does maintain an established position within Zuid-Nederland, supported by stable occupational demand and consistent leasing performance, particularly for well-located multi-tenant assets with balanced unit sizes.

In comparison to other Limburg cities, Maastricht is considered the most established office investment market. Venlo has historically seen more logistics-led capital flows rather than offices, whereas Roermond is significantly smaller in scale and less liquid. Maastricht, by contrast, offers relatively more liquidity, a larger tenant pool and more institutionalized stock, though still at a regional scale. Nevertheless, in relation to core markets such as Eindhoven, Amsterdam, Rotterdam, Utrecht and The Hague, Maastricht remains peripheral, with pricing reflecting higher yield levels and greater leasing risk.

Investor demand in Maastricht is driven by core-plus and value-add strategies, focusing on multi-tenant assets with medium-term lease profiles, realistic repositioning potential and stable regional tenant demand. Assets with strong accessibility—particularly those along the A2 corridor—are perceived as more attractive, as they demonstrate better tenant retention prospects and lower vacancy friction, albeit without the premium positioning of CBD or station locations.

**Attachment**

More information regarding the market is available in the attachments.

## COMPARABLES

### The Property (current state)

Valuation date	Address	Size (sq.m)	ERV	ERV/sq.m	Value//sq.m	GIY excl. PC TRI
7 November 2025	Geusseltweg 3B-45D, Stadionweg 70B-70D & Stadionplein 6B-6D in Maastricht	14,899	€ 1,776,135	€ 119	€ 1,034	12.18 %

### Letting transaction comparables

Date	Address	Size (sq.m)	Rent	Rent/sq.m
2 May 2025	Weert, Roermondseweg	180	€ 16,740	€ 93

Remark: The comparable comprises an office unit within a modernised office & industrial building completed in 1957 and located in Weert. The property offers a total lettable floor area (LFA) of approximately 180 sqm. The office space holds an energy label B. The parking provision are sufficient and are located on own terrain.

The transaction took place in Q2 2025. The initial rent at lease commencement amounted to approximately € 93 per sqm LFA for the office accommodation.

In terms of asset quality, the comparable is considered inferior. Regarding functional suitability, the comparable is considered inferior. Market conditions are considered similar. The location is considered inferior. Overall, the comparable is considered inferior.

21 August 2025	Maastricht, Avenue Ceramique	701	€ 99,542	€ 142
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Remark: The comparable comprises an office unit situated on the ground floor and first floor within a multi-tenant existing office building completed in 2001 and located at Avenue Ceramique in Maastricht. The property offers a total lettable floor area (LFA) of approximately 701 sqm. The office space is finished to a turnkey standard and holds an energy label A. The parking provision amounts to 5 parking spaces, equating to a parking ratio of approximately 1:140 sqm LFA.

The transaction took place in Q3 2025. The initial rent at lease commencement amounted to approximately € 142.50 per sqm LFA for the office accommodation. In addition, the rent for parking facilities amounted to approximately € 125 per space per year.

In terms of asset quality, the comparable is considered similar. Regarding functional suitability, the comparable is considered slightly superior. Market conditions are considered similar. The location is considered superior. Overall, the comparable is considered slightly superior. The difference in rent per sqm is mainly attributed to the parking ratio and the location.

4 July 2025	Maastricht, Bassin	149	€ 22,824	€ 153
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Remark: The comparable comprises a single office unit situated on the ground floor within a multi-tenant existing office building completed in 1996 and located at Bassin in Maastricht. The property offers a total lettable floor area (LFA) of approximately 149 sqm. The office space is finished to a turnkey standard and holds an energy label C. The parking provision are unknown.

The transaction took place in Q3 2025. The initial rent at lease commencement amounted to approximately € 153 per sqm LFA for the office accommodation.

In terms of asset quality, the comparable is considered slightly inferior. Regarding functional suitability, the comparable is considered slightly superior. Market conditions are considered similar. The location is considered superior. Overall, the comparable is considered superior.

19 November 2024	Maastricht-Airport, Amerikalaan	1,143	€ 200,380	€ 175
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Remark: The comparable comprises a single office unit within a multi-tenant existing office building completed in 2009 and located at Maastricht-Airport. The property offers a total lettable floor area (LFA) of approximately 1,143 sqm. The office space is finished to a turnkey standard and holds an energy label A. The parking provision are unknown.

The transaction took place in Q4 2024. The initial rent at lease commencement amounted to approximately € 175 per sqm LFA for the office accommodation.

In terms of asset quality, the comparable is considered superior. Regarding functional suitability, the comparable is considered superior. Market conditions are considered similar. The location is considered similar. Overall, the comparable is considered superior.

### Substantiation established rental value (compared to the property)

The number of comparable rental transactions in the direct vicinity of the Property is limited. Therefore, the search area has been expanded. The average realized rental income of the above mentioned office comparables are situated within a bandwidth of approximately € 93 to € 175 per sqm LFA per year. It should be noticed that these rental prices include the overall property, whereby in some cases there is additional storage space and / or parking spaces. Furthermore, it is not always possible to determine the level of incentives as this is often not disclosed within the transaction information.

Based on, among others, the above mentioned letting comparables, the Estimated Rental Value (ERV) is estimated at:

- € 150,- per sqm per annum for the Business Center Office space;
- € 120,- per sqm per annum for the Gym space;
- € 115 / 125 / 135,- per sqm per annum for the regular Office space at the Southern Park wing and the leased space at the Westpark office wing;
- € 110 per sqm per annum for the vacant Office units at the Westpark office wing as well as the leased office units with lower fit-out levels;
- € 50,- per sqm per annum for the Archive.

The overall average ERV of the Property amounts to € 119 per sqm. This is situated within the aforementioned bandwidth of the comparables, of which the position is justified by the relatively limited proportion of Business Center space (approximately 6%) and the absence of any privately owned or dedicated parking facilities that could positively influence the rental potential, as all parking areas are located on municipal land and therefore not included in the valuation.

Furthermore, the actual Rental Income (RI) of the Property is approximately 5.3% higher than the Estimated Rental Value (ERV), which implies that, upon potential tenant turnover, downward rent adjustments may be expected.

**Sale transaction comparables**

Date	Address	Size (sq.m)	Price	Price/sq.m	Yield
15 July 2025	Arnhem, Kronenburgsingel	3,908	€ 3,500,000	€ 896	12.00 % - 12.50 %
<p>Remark: The comparable comprises the freehold interest in an office building located in Arnhem, comprising approximately 3,908 sqm lettable floor area (LFA). The property was completed in 1998 and features a turnkey specification with an energy label B. The parking provision comprises 58 spaces, equating to a parking ratio of approximately 1:67 sqm LFA.</p> <p>The transaction took place in Q3 2025 for an amount of € 3,500,000 (costs payable by purchaser), reflecting a capital value of approximately € 896 per sqm LFA. The property was transacted at a Gross Initial Yield (GIY) of approximately 12.00% – 12.50% on rental income and approximately 12.50% – 13.00% on estimated rental value (ERV). The WAULT at the time of transaction amounted to approximately 1.1 years. At the time of the transaction, the property comprised a vacancy rate of approx. 19%.</p> <p>Market conditions are considered similar. Building quality and functionality are considered similar. The location is assessed as slightly superior. The tenancy situation is considered inferior. Overall, the comparable is considered as slightly inferior to the Property.</p>					
28 October 2025	Utrecht, Herculesplein	25,674	€ 42,100,000	€ 1,640	10.00 % - 10.50 %
<p>Remark: The comparable comprises the freehold interest in a large-scale multi-tenant office building located at the Galgenwaard football stadium in Utrecht, comprising approximately 25,674 sqm lettable floor area (LFA). The property was completed in 2003 and features a modernised specification with an energy label A. The parking provision comprises 837 spaces, equating to a parking ratio of approximately 1:31 sqm LFA.</p> <p>The share-deal transaction took place in Q4 2025 for an amount of € 42,100,000 (costs payable by purchaser), reflecting a capital value of approximately € 1,640 per sqm LFA. The property was transacted at a Gross Initial Yield (GIY) of approximately 10.00% – 10.50% on rental income and approximately 10.50% – 11.00% on estimated rental value (ERV). The WAULT at the time of transaction amounted to approximately 3.0 years. The property was for approx. 15% vacant at the time of the transaction.</p> <p>Market conditions are considered inferior. Building quality and functionality are considered similar. The location is assessed as superior. The tenancy situation is considered slightly inferior. Overall, the comparable is considered as slightly superior to the Property.</p>					
2 February 2024	Maastricht-Airport, Amerikalaan	2,234	€ 4,450,000	€ 1,991	9.50 % - 10.00 %
<p>Remark: The comparable comprises the freehold interest in an office building located in Maastricht-Airport, comprising approximately 2,234 sqm lettable floor area (LFA). The property was completed in 2010 and features a modernised specification with an energy label A. The parking provision comprises 73 spaces, equating to a parking ratio of approximately 1:31 sqm LFA.</p> <p>The transaction took place in Q1 2024 for an amount of € 4,450,000 (costs payable by purchaser), reflecting a capital value of approximately € 1,991 per sqm LFA. The property was transacted at a Gross Initial Yield (GIY) of approximately 9.50% – 10.00% on rental income. The WAULT at the time of transaction amounted to approximately 5.2 years. There was no vacancy at the time of the transaction.</p> <p>Market conditions are considered slightly inferior. Building quality and functionality are considered slightly superior. The location is assessed as similar. The tenancy situation is considered superior. Overall, the comparable is considered as superior to the Property.</p>					
2 August 2024	Maastricht, Wilhelminasingel	6,678	€ 46,000,000	€ 6,888	7.00 % - 7.50 %
<p>Remark: The comparable comprises the freehold interest in a single tenant middle-scale office building located in Maastricht (City Center), comprising approximately 6,678 sqm lettable floor area (LFA). The property was completed in 1911, fully renovated in 2024 and features a modernised specification with BREEAM Outstanding as well as a WELL Platinum certification. The parking provision comprises 86 spaces, equating to a parking ratio of approximately 1:78 sqm LFA.</p> <p>The transaction took place in Q3 2025 for an amount of € 46,000,000 (costs payable by purchaser), reflecting a capital value of approximately € 6,888 per sqm LFA. The property was transacted at a Gross Initial Yield (GIY) of approximately 7.00% – 7.50% on rental income. The WAULT at the time of transaction amounted to approximately 19.5 years. There was no vacancy at the time of the transaction.</p> <p>Market conditions are considered slightly inferior. Building quality and functionality are considered superior. The location is assessed as superior. The tenancy situation is considered superior. Overall, the comparable is considered as superior to the Property.</p>					

**Substantiation established yield (compared to the property)**

The number of comparable investment transactions in the direct vicinity of the Property is limited, therefore the search area has been expanded. The Gross Initial Yield on rental income of comparable properties is located between 7.00% and 12.50%.

Based on the above investment transactions and the current market conditions, we have applied a consolidated Net Yield of 7.90%, resulting in a Gross Yield (pre-tax and corrections) of 8.77%, a Gross Initial Yield on Rental Income of 11.08%, a Gross Initial Yield on Theoretical Income of 12.18% and a reversionary yield of 11.53%.

Based on the multi-tenant nature of the Property, different Gross Initial Yield (pre-tax and corrections) bands have been allocated at tenant level, ranging from 7.50% to 11.00%, reflecting the varying lease terms, contractual provisions, vacancy exposure and tenant default risk, which are detailed in the Market Rent Capitalization per Tenant sheet in the valuation model.

When preparing our calculation, we have considered the comparable evidence available as well as professional knowledge and expertise of our investment team specialists. We have carefully weighed the fundamentals of the Property in context of the comparable data as well as the condition of the market in this location.

## EXPLANATION OF THE VALUATION

The following assumptions have been duly applied in the valuation:

1. Regarding the aspects which are not (fully) examined it is for the purpose of this valuation assumed that concerning these aspects there are no impediments that affect the value, unless stated otherwise.
2. The valuer tested the used assumptions. No contradictory facts or conditions are issued, so the assumptions are reasonable and acceptable.
3. The rental income applied in this valuation is based on the rent roll "Maastricht RR MAM\_10.2025" dated October 2025.
4. The applied floor areas (LFA and GFA) are based on the NEN-2580 measurement reports titled '2.02.01.20160725 Measurement Report NEN-2580 Type A – Bedrijvencentrum Maastricht' dated 28 July 2016, and 'NEN-2580 Measurement Report Type B' dated 12 November 2021, as provided by the owner, which have been cross-checked and plausibility-tested against the NEN-2580 floor areas included in the rent roll 'Maastricht RR MAM\_10.2025' dated October 2025.
5. All lease provisions applied in this valuation are derived from the lease agreements and riders as supplied by the owner.
6. The break penalty applicable to Tenant Move2Perform is contractually triggered only in the event that football club MVV is unable to continue its activities in the stadium. As MVV has no viable alternative accommodation and is therefore expected to continue its occupancy, the likelihood of this break condition being exercised is considered remote. Accordingly, the break penalty has not been reflected in the valuation.
7. Parking facilities are under the ownership of the Municipality of Maastricht and have therefore not been included in the valuation.
8. The applied CapEx figures are based on information provided by the owner, specifically the document "98118 MJOB Nivab – Maastricht incl. Opex-Capex classification."

## MARKETABILITY

### Lettability

The Property is located in Maastricht, which functions as a self-contained regional office market with a predominantly local occupier base, mainly consisting of business services, healthcare, governmental and education-related organizations. Although it is not situated in a station district or core CBD area, accessibility by private transport is favorable due to its direct proximity to the A2 motorway, supporting its suitability for regional users.

Nevertheless the current vacancy level hovers around 10%, the occupancy had improved over time and overall sub-market vacancy levels aligned with national average of 7.7%. With an active management strategy and the improved location-characteristics feeding in with completed infrastructure works it is assumed occupancy can be improved to 95%.

The Property comprises conventional office floors, business center units, archive space and a gym facility, resulting in differentiated leasing dynamics. Business center units, due to their smaller lettable areas and flexible layouts, are assumed to have shorter vacancy periods (approx. 3 months) and incentives of 3 months rent-free. Conventional office accommodation is more dependent on unit size, presentation and investment requirements. Larger units (>400 sqm) tend to experience longer void periods, lower achievable rents and require enhanced incentives, while turnkey units are expected to have stronger letting potential. Shell units require refurbishment, for which an allowance of €125 per sqm has been assumed, and €50 per sqm for other office areas, with no tenant improvement allowance envisaged.

As the Property stands out positively in its submarket by providing easily accessible and functional office floors that suit a wide range of tenant profiles and unit sizes, the ease of (re-)letting is considered above par relative to its submarket. Given the qualitative and size-based segmentation, letting assumptions have been applied on a differentiated basis in the valuation model.

### Period to let

12-15 months

### Saleability

The Dutch office investment market is showing cautious signs of recovery in the first and second quarter of 2025, although a broad resurgence is still absent. Although the total investment volume was slightly lower than in the same period last year, the underlying sentiment has clearly improved. As of mid-2025, total investment volume reached €4.3 billion, marking a 12% increase compared to the same period last year. The transaction volume in terms of the sector offices amounted to a total of approximately €522 million in the second quarter of 2025, a decline of about 18% compared to the second quarter of 2024. However, this drop can largely be attributed to the exceptionally strong final quarter of 2024, during which many deals were accelerated, meaning the current volume does not fully reflect the actual market dynamics. As such, 2025 can best be described as a start-up phase, in which the market is reorienting and slowly gaining momentum.

A broader market and accelerated recovery may be achievable from Q4 2025 onwards, contingent upon transaction pipelines recovering and key market factors aligning. Meanwhile, elevated taxation in the Netherlands continues to burden investment volumes in the Netherlands in favor of other European countries, leaving Dutch capital most likely still as the primary driver of investments during 2025. Market liquidity remains strongest in the medium lot size segment (up to €40 million), drawing interest from a broad range of buyers, including family offices, foreign funds, and Dutch institutional investors. Encouragingly, there are signs of a broader recovery, with improving liquidity observed even in higher lot sizes. This signals a potential shift from the recent phase of value corrections toward a more capital-rich environment and renewed investor confidence.

Family offices remain active on a selective basis. French investment funds, under pressure to deploy capital, are targeting net yields of 7% (gross 9%), though opportunities matching these criteria are scarce. German institutional investors, traditionally active in the Dutch market, are focused on assets in the €25 to €100 million range, seeking net yields of 4% (gross 5.25%). For these investors, ESG credentials, particularly aligned with Paris Proof standards, are non-negotiable. However, the current supply of suitable opportunities, remains limited, which may keep activity from these players subdued in the short term.

As at the valuation date, the Property was close to 90% occupied leased to 39 tenants with a remaining WAULT of 6.48 years on a diversified expiry-profile. The largest tenant H&M occupies circa 26% of the total office space, with a remaining lease term of 3 years (break). In addition, one of the other key tenants Basic Fit leases circa 10% of the scheme for a long-term of 14 years. The strong leasing-profile with a targeted group of tenants combined with the good Property's micro location and above-par quality relative to its submarket ensures the asset is sufficiently liquid in today's market environment. The medium lot-size helps to attract a wider pool of prospect buyers, being the investment category as such with most traction and liquidity levels.

Whilst the income stream of H&M and the favorable micro location towards with a shifting submarket supply side, provides a relative secure cashflow with future upswing in lease-up, there is limited occupational submarket dept for larger floorplates > 400 sqm increases the re-letting risk in case of future voids. In today's market, potential buyers for this type of product are Value-add (international) funds, retail investment funds (pooled equity) or locally anchored family-funds with an active management strategy (actively retaining and optimizing income-stream due to further lease-up and re-gearings).

**Period to sell**

12-15 months

**Conclusion**

Given its good lettability and reasonable saleability — and considering the Property's favourable characteristics in terms of location, accessibility, building quality, size, rental situation and parking facilities, as confirmed by the SWOT analysis — the overall marketability is considered good relative to current market conditions.

## SWOT ANALYSIS

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### Strengths

- The Property already benefits from energy labels A and A++, which is considered above par relative to its submarket;
- Solid year 1 leasing-profile with a WAULT of 6.48 years with diversified expiry risk;
- Diverse unit sizes support multi-tenant leasing strategy and attract varied tenant profiles;
- Easily accessible, especially with private transport due to direct connection major highways and ample on-site parking; and
- Moreover, a new park-like cycle and pedestrian route connects the area directly to the historic city center;
- Smaller and medium-sized units show relatively strong absorption potential due to broader target group and flexible leasing options.

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### Weaknesses

- Accessibility by public transport;
- Current vacancy level ~10% comprises vacancies, with sub-market vacancy levels aligned with national average of 7.7%;
- Secondary Office location;
- Larger traditional office units are harder to lease, with prolonged vacancy and higher incentives levels in case of tenants vacating;
- Whilst risk reduced by TDD / long-term maintenance plan, some building components may near end of technical or economic lifespan earlier than expected resulting in unexpected CAPEX;
- Given the wide tenant-base and business center in particular the Property is somewhat management intensive and tenant turnover is expected to be somewhat higher.

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### Opportunities

- Potential to expand flexible workspace offerings aligned with hybrid working trends;
- Upgrading common areas may enhance tenant retention and positioning within the regional office market;
- Further optimize to Energy Label A+(+) utilizing relative large roof space installing solar panels;
- Optimize occupancy and rental income by re-gearing / re-leasing residual (vacant) space to one of the other incumbent tenants / or new tenants;
- The wider area undergoing (further) development / investments.

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### Threats

- Limited market depth for larger floorplates >400 sqm increases the risk of structural vacancy;
- Increasing ESG standards may put pressure on older office stock if not upgraded;
- On the back of 'hybrid working' some larger incumbent or future potential occupiers may decide to relocate their offices to more central / higher tier markets / economic regions.

## DEFINITIONS

<b>Full valuation</b>	A full valuation is a valuation based on all possible value affecting conditions and market conditions, on a specified date, in compliance with the guidelines of the IVS/RICS and EVS/TEGoVa. The full valuation includes amongst others land registry details, property description, surroundings, accessibility, parking, zoning plan, environmental issues, market conditions concerning the location of the property, comparables, rental situation, lettability / marketability and a SWOT analysis. When performing a full valuation the location and the object will be inspected internally and externally.
<b>Re-valuation</b>	A re-valuation is a valuation based on all possible value affecting conditions and market conditions, on a specified date, in compliance with the guidelines of the IVS/RICS and EVS/TEGoVa. The re-valuation includes amongst others land registry details, property description, surroundings, accessibility, parking, zoning plan, environmental issues, market conditions concerning the location of the property, comparables, rental situation, lettability / marketability and a SWOT analysis. When performing a re-valuation the location and the object will be inspected internally and externally and the valuation will be compared with the initial full valuation.
<b>Market update</b>	A market update is a valuation based on all possible value affecting conditions and market conditions, on a specified date, in compliance with the guidelines of the IVS/RICS and EVS/TEGoVa. The market update is more or less the same as a re-valuation, but the location and the object will not be inspected. The valuation will be compared with the initial full valuation or re-valuation.
<b>Market Value</b>	The estimated amount for which an asset or right and/or obligation should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion (see IVS 104 paragraph 30.1)
<b>Vacant Possession Value</b>	The Vacant Possession values are derived by adopting the comparative method whereby the values are derived from and based on comparable evidence. This evidence consists of a vast database of transactions covering all property and sector types. For the comparable transactions, which are/were let, we deduct the present value of the cashflow of the remaining lease term; so in a way we simulate the VPV for all the transactions in our database. Based on these comparable evidences, we adopt a value per sq. m that would be appropriate in case of vacancy.
<b>Estimated rental value</b>	The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

<b>Estimated rental review value</b>	The average of the rent for comparable local commercial premises in the past 5 years, with the rent of the reference properties being adjusted in accordance with general fluctuations in the price level from the date at which the rent applied until that when the action was instituted (reference date or set date).
<b>Indicative value at forced sale</b>	The amount that the property would reasonably afford at a forced sale, especially taking into account a shorter than usual period which the sale should be effected and that the buyer accepts the property in settlement of the current lease(s) with all associated rights and obligations.
<b>Indicative reinstatement costs</b>	An indication of the costs that incurred with the rebuilding of the building, excluding the cost of the foundation, after a total or partial destruction of the same building, at the same location. We emphasize that an indication of the reconstruction is concerned. The value can only be used to support the valuation performed.
<b>Residual land value</b>	<p>The residual valuation method is based on the most optimal (future) use of a property, assuming that such use is in compliance with the zoning and/or legal situation. The maximum value of the property is determined by means of the rental value capitalisation method and/or the comparative method. Deducted from this value are all estimated costs that have to be made in order to enable use of the property.</p> <p>The result of this calculation is the Market Value of the property in its current form, on the basis of the residual value method.</p>
<b>Mortgage Lending Value (HypZert)</b>	The value of immovable property as determined by a prudent assessment of the future marketability of the property, considering account long-term sustainable aspects of the property, the normal and local market conditions, the current use and alternative appropriate use of the property. (European Union Capital Requirements Regulation (CRR) Article 4(74)).
<b>Mortgage lending value (based on RICS Valuation Standards)</b>	The mortgage lending value is in accordance with the RICS guidelines stated in the "RICS Valuation Standards - Global and UK, 8th edition". The mortgage lending value is derived using comparison values, the sustainability of the comparative values is taken into account through the application of appropriate discounts where necessary.
<b>Capitalisation method</b>	The estimated gross Market Rent is deducted for the estimated operating costs and then capitalised at a determined net initial yield (NIY). The outcome is deducted with void period, letting fee, incentives, other corrections, and the present value of additional rent during the contract period. The corrected value is the value known as Market Value incl. purchasers costs. When transfer tax and transaction costs are deducted the Market Value excl. purchasers costs is determined.
<b>Discounted Cash Flow method</b>	DCF valuation involves projecting estimated cash flows over an assumed investment holding period, plus an exit value at the end of that period, usually arrived at, on a conventional basis. The cash flow is then discounted back to the present day at a discount rate (also known as desired rate of return) that reflects the perceived level of risk.

**Discounted Cash Flow method operations** In this method, future income and expenditure are calculated at net present value on the valuation date. The expected cash flows during the holding period are estimated, as is the exit value of the immovable property in the last year. The present value is calculated on the basis of the discount rate required by the market. In determining the value, the following factors are also taken into account:

- a certain holding period;
- estimated average operating revenues;
- estimated average growth rate of operating revenues;
- estimated operating expenses;
- estimated average increase of operating expenses;
- expenses and revenues are incurred halfway through the year;
- the exit value, which is the estimated realizable value at the end of the holding period.

The estimated required discount rate is based on the average interest rate on the most recent ten-year government bonds, plus a risk premium which depends on the degree of risk inherent to the subject property. The discount rate is the percentage used to determine the present value of future cash flows.

The exit value, expected at the end of the holding period, is the net cashflow (end of term) divided by the exit yield. The exit yield is related to the initial yield corrected for technical aging and economic obsolescence.

**Comparative method** The comparative method compares sales and/or letting transactions involving similar properties. This method is used for immovable properties of which 'sufficient' transaction data are known. The comparative method is based on assessments of the market, the location and the immovable property itself.

**Adjusted replacement value** The value of the buildings is calculated by correcting the current construction costs (including furnishing costs and additional costs) for technical aging and functional aging.

**Net initial yield** The initial investment yield received by a property purchaser - i.e. rent as a percentage of purchase price, after allowing for any purchase costs incurred such as legal, agents and valuation fees, bank fees and stamp duty. The definitions of NIY can differ. The NIY allows for comparability.

**Exit yield** The exit yield determines the exit value. The exit value should reflect the anticipated state of the property, physically and in tenure/leasing terms, at the exit date. This should be overlaid with forecast movements in general interest rates and property yields. These forecasts should follow anticipated trend lines and should normally not try to catch volatile market movements in property yields. The tools of analysis will be looking to hone the exit yield into a long-run equilibrium yield that provides a measure of longer stability by absorbing shorter-term volatility and uncertainty. The exit yield is related to the GIY and NIY and is corrected for aging of the property.

<b>Discount rate</b>	The discount rate reflects the time value of money and a risk premium, representing compensation for the risk inherent in future cash flows that are uncertain. There is no unambiguous build-up of cash flows, therefore the discount rate will differ per appraiser. For this reason, users of the valuation report should be cautious when using the applied discount rate or internal rate of return in their comparative analysis.
<b>Assumption</b>	A supposition taken to be true. It involves facts, conditions or situations affecting the subject of, or approach to, a valuation that, by agreement, do not need to be verified by the valuer as part of the valuation process. Typically, an assumption is made where specific investigation by the valuer is not required to prove that something is true.
<b>Special assumption</b>	An assumption that either presumes that the valuation is based on facts and circumstances that differ materially from the facts and circumstances that exist on the valuation date or that cannot reasonably be expected to be used by a prospective buyer on the valuation date.

## GENERAL PRINCIPLES

### Valuation basis

The "Market Value" is defined as "The estimated amount for which an asset or right and/or obligation should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion (see IVS 104 paragraph 30.1). "

### Tenure and tenancies

We have had no access to the Title Deeds but have had access to the Leases and our valuation has been based entirely on the information which the Company has supplied to us as to tenure, tenancies and statutory notices.

Unless disclosed to us to the contrary, our valuation is on the basis that:

- a) the property possesses a good and marketable title, free from any unusually onerous restrictions, covenants or other encumbrances;
- b) in respect of leasehold properties, there are no unreasonable or unusual clauses which would affect value and no unusual restrictions or conditions governing the assignment or disposal of the interest
- c) leases to which the property is subject to is a standard (Dutch) ROZ contract without unusual or onerous provisions or covenants which would affect value;
- d) in respect of leases subject to impending or outstanding rent reviews or lease renewals, we have assumed that all notices have been served validly and within appropriate time limits
- e) vacant possession can be given of all accommodation which is unlet, or occupied either by the Company or by its employees on service occupancies

No investigation has taken place into the financial position of individual tenant(s). It is assumed that:

- the tenant can fulfil his obligations;
- there is no rent arrears;
- there is no breach of contract;
- there is no suspension of payment;
- there is no bankruptcy;

unless stated otherwise in the report.

It has also been assumed that tenant cannot claim rent-free periods, rental discounts or other allowances by the lessor, unless stated otherwise in the report.

### Town planning

We have not carried out a formal legal investigation into the designated use, however, we were guided by verbal and partly written information from the municipal planning authority.

In the absence of information to the contrary, our valuation is on the basis that the properties are not affected by proposals for Compulsory Purchase.

We have assumed that the object has been built in conformity with a valid building permit/environmental permit and has been or will be occupied and used without violation thereof or violation of other permits required by the government.

#### **Structure**

We have not conducted a structural survey of the property, nor concerning the infrastructure of the installations or machinery. We are therefore unable to express an opinion about the building construction and infrastructure.

However, our appraisal does include the information provided to us, as well as the defects that we discovered during our inspection. Furthermore, our valuation is based on the absence of any hidden defects, overdue maintenance or other circumstances that could materially affect our valuation.

We have not inspected any elements of the property that are covered, not displayed or inaccessible and in our appraisal, we have assumed that they are in a comparable state of repair to the areas that we have inspected.

We have not investigated the presence of aluminous cement, calcium chloride, asbestos and other harmful substances. In the appraisal, we have assumed that no harmful or suspicious substances and techniques were used in the construction of the property. You may wish to arrange for investigations to be carried out to verify this.

#### **Site and contamination**

We have not investigated soil conditions/stability and have carried out the appraisal, assuming that all structures are built in accordance with the condition of the land. With regard to any properties to be developed, we have assumed in our appraisal that there is no poor soil condition, which adversely affects the construction costs.

However, where you have supplied us with a building cost estimate, we have relied on it being based on full information regarding existing ground conditions.

Unless otherwise stated in the valuation report, we have not conducted any surveys or tests, nor have we received any information from you or from any expert in this field, indicating the presence of any contamination or pollutants in this plot or in other soil (including the groundwater). Accordingly, we have assumed in our valuation that there is no contamination that could adversely affect our valuation.

Any remediation costs must be deducted from the value.

Should this basis be unacceptable to you or should you wish to verify that this basis is correct, you should have appropriate investigations made and refer the results to us so that we can review our valuation.

#### **Plant and machinery**

Regarding freehold and long leasehold properties, common landlord's fixtures, such as lifts, escalators and central heating are considered part of the building and included in the value of the appraised assets. In the case of leasehold properties, these installations are, unless we have been informed otherwise, considered to be the property of the landlord upon renewal of the lease.

### General principles

Installations and machinery related to processing/production and furnishing of the tenants/companies are not included in our valuation.

We are not affiliated with the owner or tenant of the above object, nor have we advised the owner or tenant. We confirm that there is no conflict of interest.

Our valuation is based on information provided by the client. We have assumed it is correct and complete and that no information that could influence our valuation has been withheld.

With regard to agreements with tenants, although we have considered the information available to us, we have not received a formal report on the financial status of the tenant(s). We have not received any information indicating there are significant rent arrears or that the tenant(s) is unable to fulfil his obligations deriving from the lease(s). In our valuation, we have assumed this is correct. You may wish to obtain further information to verify this.

Our valuation is exclusive of VAT, unless stated otherwise. A purchaser of the properties is likely to obtain further advice or verification relating to matters referred to above before proceeding with a purchase. You should therefore note the conditions on which this valuation has been prepared.

In the event the object is on leasehold land, we have assumed that the object has been built and taken into use in accordance with the prevailing ground lease conditions.

We have taken into account the normal annual operating costs that the owner can expect, based on information we have received.

### Further assumptions and conditions

Our valuation is based on the valuation principles outlined in the Practice Statements of the Royal Institution of Chartered Surveyors (RICS) Red Book. Any divergence from these standards will be explicitly stated.

- If values are stated or calculated separately for parts of the appraised, these cannot be regarded as separate units. Additionally, the parameters specified in the calculation models are not to be utilized as self-contained data.
- Any arithmetic specification provided in the explanatory notes should be considered merely as one of the indications of the appraised value, and may deviate from it as expressly. If several scenarios have been calculated, they need not all be stated.
- In the event a draft report is provided, it represents a preliminary estimation of the value(s) of the object, which is subject to further review until the definitive value(s) are determined. The provisional value(s) stated in the draft report should not be construed as legally binding. Cushman & Wakefield Netherlands B.V. retains the right to modify the draft report if any alterations occur that affect the object's value(s) before releasing the final valuation report.

- If the appraiser in this valuation report identifies sustainability measures that could improve the energy label, presents a valuation of the market value under the specific assumption of a 'sustainability renovation,' or makes estimates for investments or other assumptions regarding sustainability aspects, one should consider the following:

The appraiser lacks the qualifications of a BTK or EPA(U) advisor. The information provided in this report regarding estimates and assumptions concerning sustainability investments and associated costs cannot be deemed binding. Stakeholders in this valuation report cannot derive rights from this specific investment estimate or the underlying cost figures.

- The valuation is based on the Cushman & Wakefield Terms and Conditions dated February 2022. Any appendices added to the report form an integral part of this valuation report.

## SOURCES

Information	Consulted		Source		Remark
	Yes	No	Type	Validated	
Land registry	x		Open source	Yes	Land registry information
Purchase agreement		x			
Transfer deed	x		Open source	Yes	Land registry information
Division deed	x		Open source	Yes	Land registry information
Leasehold deed	x		Open source	Yes	Land registry information
Leasehold details	x		Open source	Yes	Land registry information
Rental overview	x		Owner	No	
Lease agreement(s)	x		Owner	Yes	
Allonge(s), side letter(s)	x		Owner	Yes	
Operation figures	x		Owner	No	
Annual reports		x			
Floor plan(s)		x			
Measurement Certificate(s) NEN 2580	x		Owner	No	
Soil survey(s)		x			
Asbestos report(s)		x			
Construction survey(s)		x			
Building survey(s)		x			
Energy label	x		Owner	No	
Zoning plan(s)	x		Public	Yes	Spatial plans
property tax		x			
Owners association documents		x			
WWS-points		x			
Permits	x		Owner	No	
Rental comparables	x		Database	No	
Investment comparables	x		Database	Yes	

The available information is verified if possible and, if applicable, comments are placed at incompletenesses and/or inaccuracies.

## DECLARATION OF PLAUSIBILITY

Signed by:

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 E-mail : mohamed.tarmach@cushwake.com  
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 Website : www.cushmanwakefield.com

declares:

- the valuation report with file number T245164 of an office building with the Geusseltweg 3B-45D, Stadionweg 70B-70D & Stadionplein 6B-6D, Maastricht appraised by M.A.C. Berlee MSc CFA MRICS RT (RT127662936) associated with Cushman Wakefield located at Gustav Mahlerlaan 362-364 in Amsterdam, having assessed the plausibility of the value and the substantiation of the value;
- the Property is cadastral known as:

Municipality	Section	Number	Index	Size (sq.m)	Tenure
Maastricht	G	6305	A2		leasehold with apartment right
Maastricht	G	6305	A3		leasehold with apartment right
Maastricht	G	6305	A4		leasehold with apartment right
Maastricht	G	6305	A5		leasehold with apartment right
Maastricht	G	6305	A6		leasehold with apartment right
Maastricht	G	6305	A7		leasehold with apartment right
Maastricht	G	6305	A8		leasehold with apartment right
<b>Total</b>				<b>0 m<sup>2</sup></b>	

- that the complete valuation report with all accompanying appendices has been viewed and assessed for this purpose. This does not guarantee the completeness of the studies performed and the appendices provided;
- that he/her himself is not or has not recently been involved with the Property or the client in such a way that this could impede objectivity and independence;
- that M.A.C. Berlee MSc CFA MRICS RT is responsible for the on-site recording, research and analysis of the data;
- not having done an internal and/or external inspection of the Property yourself;
- that the valuation methodology, data and conclusions included in the valuation report have been tested and it has been assessed whether the content of the valuation report is in accordance with the applicable valuation standards;
- to be of the opinion, on the basis of the assessed documents, that the appraised Market Value described below in the valuation report is plausible and the valuation report is sufficiently traceable, plausible and credible.

Valuation date 7 November 2025

Geusseltweg 3B-45D, Stadionweg 70B-70D & Stadionplein 6B-6D, Maastricht

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Reported values:

- Market Value € 15,400,000 excl. purchaser costs

Amsterdam, 11 December 2025



Mohamed Tarmach BSc RT – HypZert (MLV)

Valuation date 7 November 2025

Geusseltweg 3B-45D, Stadionweg 70B-70D & Stadionplein 6B-6D, Maastricht

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## **ATTACHMENT 1 - VALUATION MODEL**

## Disclaimer / Assumptions

Prime Capital Private Markets S.A, SICAV-RAIF Prime Real Estate European Debt Fund, represented by Prime Capital AG

Cientref : / C&W ref : T245164\_full valuation / RM\_BOG\_VAL3.4\_24102025

Valuation date : 7-11-2025 / Date final : 8-12-2025

### Disclaimer

- The calculation model forms an integral part of the valuation report.
- When a draft valuation model is issued, this entails a preliminary assessment of the value(s) of the property in advance of the final valuation report. No rights or whatsoever can be derived from this draft content. Cushman & Wakefield explicitly reserves the right to amend this draft valuation, before proceeding to issuance of the final valuation report to the client, which includes final valuation model.

### Special assumptions

- There are no Special Assumptions.

### Assumptions

- Regarding the aspects which are not (fully) examined it is for the purpose of this valuation assumed that concerning these aspects there are no impediments that affect the value, unless stated otherwise
- The valuer tested the used assumptions. No contradictory facts or conditions are issued, so the assumptions are reasonable and acceptable.
- The rental income applied in this valuation is based on the rent roll "Maastricht RR MAM\_10.2025" dated October 2025.
- The applied floor areas (LFA and GFA) are based on the NEN-2580 measurement reports titled '2.02.01.20160725 Measurement Report NEN-2580 Type A – Bedrijvencentrum Maastricht' dated 28 July 2016, and 'NEN-2580 Measurement Report Type B' dated 12 November 2021, as provided by the owner, which have been cross-checked and plausibility-tested against the NEN-2580 floor areas included in the rent roll 'Maastricht RR MAM\_10.2025' dated October 2025.
- All lease provisions applied in this valuation are derived from the lease agreements and riders as supplied by the owner.
- The break penalty applicable to Tenant Move2Perform is contractually triggered only in the event that football club MVV is unable to continue its activities in the stadium. As MVV has no viable alternative accommodation and is therefore expected to continue its occupancy, the likelihood of this break condition being exercised is considered remote. Accordingly, the break penalty has not been reflected in the valuation.
- Parking facilities are under the ownership of the Municipality of Maastricht and have therefore not been included in the valuation.
- The applied CapEx figures are based on information provided by the owner, specifically the document "98118 MJOB Nivab – Maastricht incl. Opex-Capex classification."

Rent and maintenance details

Prime Capital Private Markets S.A, SICAV-RAIF Prime Real Estate European Debt Fund, represented by Prime Capital AG

Clientref : / C&W ref : T245164\_full valuation / RM\_BOG\_VAL3.4\_24102025

Valuation date : 7-11-2025 / Date final : 8-12-2025

Rent and maintenance	Unit	Office			Gym			Archive			Business center offices			Parking spaces			Total sq m LFA	Total ERV EUR p.a.	Total (T)RI EUR p.a.	Total maintenance EUR p.a.	Date Start	Date Expiry	Date Break	Term Expiry	Term Break
		sq m LFA	ERV / sq m LFA	maintenan. / sq m GFA	sq m LFA	ERV / sq m LFA	maintenan. / sq m GFA	sq m LFA	ERV / sq m LFA	maintenan. / sq m GFA	sq m LFA	ERV / sq m LFA	maintenan. / sq m GFA	number of units	ERV / unit	maintenan. / unit									
<b>Total</b>		12.044	119	8,00	1.669	120	4,00	330	50	4,00	856	150	8,00	-	-	-	14.899	1.776.135	1.875.779	123.550				5,89	4,16
<b>Leased</b>		10.513	120	8,00	1.669	120	4,00	330	50	4,00	856	150	8,00	-	-	-	13.368	1.606.265	1.705.909	109.941				6,48	4,58
<b>Vacant</b>		1.531	111	8,00	-	-	-	-	-	-	-	-	-	-	-	-	1.531	169.870	-	13.609					
Basic Fit Nederland BV, Unit 0.1.1	Southern Pa	-	-	-	1.669	120	4,00	-	-	-	-	-	-	-	-	-	1.669	200.280	202.943	7.418	1-3-2020	31-12-2039		14,15	
Humicon B.V., Unit 3.1	Southern Pa	214	115	8,00	-	-	-	-	-	-	-	-	-	-	-	-	214	24.610	25.699	1.902	1-11-2018	31-10-2028		2,98	
ItsMe BV, Unit 2.1	Southern Pa	194	115	8,00	-	-	-	-	-	-	-	-	-	-	-	-	194	22.310	24.983	1.724	1-6-2021	31-5-2031		5,57	
Stichting Mondriaan, Unit 2.2	Southern Pa	427	115	8,00	-	-	-	-	-	-	-	-	-	-	-	-	427	49.105	48.454	3.796	1-2-2022	31-1-2028		2,23	
Premium Healthcare Interventions	Southern Pa	870	115	8,00	-	-	-	-	-	-	-	-	-	-	-	-	870	100.050	82.650	7.733	1-11-2024	31-10-2034		8,98	
Besloten Vennootschap Sterk B.V.	Southern Pa	194	115	8,00	-	-	-	-	-	-	-	-	-	-	-	-	194	22.310	18.430	1.724	1-9-2025	31-8-2033		7,82	
Vacant	Southern Pa	292	115	8,00	-	-	-	-	-	-	-	-	-	-	-	-	292	33.580	-	2.596	-	-		-	
Hennes & Mauritz Netherlands B.V.	Westpark, N	3.684	125	8,00	-	-	-	-	-	-	-	-	-	-	-	-	3.684	460.500	454.648	32.747	1-1-2020	31-12-2034	31-12-2028	9,15	3,15
Gemeente Maastricht, unit W02	Westpark, N	1.038	135	8,00	-	-	-	-	-	-	-	-	-	-	-	-	1.038	140.130	189.707	9.227	1-1-2011	31-12-2030		5,15	
Polartec Netherlands B.V., Unit NC	Westpark, N	891	115	8,00	-	-	-	-	-	-	-	-	-	-	-	-	891	102.465	121.721	7.920	1-1-2022	31-12-2026		1,15	
Stichting Kom Leren, unit A2.1 & A	Westpark, N	753	115	8,00	-	-	-	-	-	-	-	-	-	-	-	-	753	86.595	99.978	6.693	1-4-2022	31-3-2029		3,40	
IGE+XAO B.V. (Westpark Unit W)	Westpark, N	593	115	8,00	-	-	-	-	-	-	-	-	-	-	-	-	593	68.195	72.163	5.271	1-1-2023	31-12-2032	31-12-2027	7,15	2,15
CSU B.V. unit W3.2 en W3.3	Westpark, N	556	115	8,00	-	-	-	-	-	-	-	-	-	-	-	-	556	63.940	83.077	4.942	1-11-2017	31-12-2027		2,15	
Hennes & Mauritz Netherlands B.V.	Westpark, N	-	-	-	-	-	-	330	50	4,00	-	-	-	-	-	-	330	16.500	14.659	1.467	1-1-2020	31-12-2034	31-12-2028	9,15	3,15
Universiteit maastricht - Unit D3.1	Westpark, N	279	110	8,00	-	-	-	-	-	-	-	-	-	-	-	-	279	30.690	26.505	2.480	1-1-2025	31-12-2027		2,15	
Vacant	Westpark, N	265	110	8,00	-	-	-	-	-	-	-	-	-	-	-	-	265	29.150	-	2.356	-	-		-	
Vacant	Westpark, N	259	110	8,00	-	-	-	-	-	-	-	-	-	-	-	-	259	28.490	-	2.302	-	-		-	
Cura CA B.V. Unit N1.2	Westpark, N	270	110	8,00	-	-	-	-	-	-	-	-	-	-	-	-	270	29.700	18.659	2.400	1-1-2023	31-12-2027		2,15	
Vacant	Westpark, N	256	110	8,00	-	-	-	-	-	-	-	-	-	-	-	-	256	28.160	-	2.276	-	-		-	
Maatschap Move2perform - Unit D	Westpark, N	243	110	8,00	-	-	-	-	-	-	-	-	-	-	-	-	243	26.730	23.085	2.160	1-7-2025	31-12-2030	1-7-2028	5,15	2,65
Vacant	Westpark, N	230	110	8,00	-	-	-	-	-	-	-	-	-	-	-	-	230	25.300	-	2.044	-	-		-	
Vacant	Westpark, N	229	110	8,00	-	-	-	-	-	-	-	-	-	-	-	-	229	25.190	-	2.036	-	-		-	
Trioxo Uitzend Holding B.V. unit 2	Westpark, N	185	110	8,00	-	-	-	-	-	-	-	-	-	-	-	-	185	20.295	30.970	1.640	1-8-2011	28-2-2027		1,31	
Stadion Uitzenden B.V. unit W 2.7	Westpark, N	123	110	8,00	-	-	-	-	-	-	-	-	-	-	-	-	123	13.475	24.030	1.089	1-2-2018	31-12-2026		1,15	
Raja Europe B.V. unit 2.1 and 2.2	Westpark, N	-	-	-	-	-	-	-	-	-	66	150	8,00	-	-	-	66	9.960	10.813	590	1-9-2020	31-8-2026		0,82	
Mosam Techjobs B.V. (Unit 2.3 en	Westpark, N	-	-	-	-	-	-	-	-	-	65	150	8,00	-	-	-	65	9.810	10.166	581	1-1-2024	31-12-2026		1,15	
QWYL Coaching B.V., unit 2.20.2	Westpark, N	-	-	-	-	-	-	-	-	-	66	150	8,00	-	-	-	66	9.900	11.374	587	1-6-2016	31-5-2031		5,57	
Somatie Projects B.V. - Unit 2.30	Westpark, N	-	-	-	-	-	-	-	-	-	63	150	8,00	-	-	-	63	9.480	11.653	562	1-7-2019	30-9-2027		1,90	
Spauwen B.V. unit 2.33	Westpark, N	-	-	-	-	-	-	-	-	-	63	150	8,00	-	-	-	63	9.480	10.919	562	1-4-2022	31-3-2028		2,40	
Merle Vastgoed - Unit W2.31	Westpark, N	-	-	-	-	-	-	-	-	-	63	150	8,00	-	-	-	63	9.435	11.158	559	1-2-2019	31-1-2027		1,23	
Stichting Jobstap - Unit 2.16 & 2.1	Westpark, N	-	-	-	-	-	-	-	-	-	55	150	8,00	-	-	-	55	8.310	8.772	492	1-2-2022	31-1-2028		2,23	
CED Services (prev. Elberg Brand	Westpark, N	-	-	-	-	-	-	-	-	-	55	150	8,00	-	-	-	55	8.310	9.037	492	1-11-2014	31-10-2026		0,98	
Eenmanszaak KENO Media - Unit	Westpark, N	-	-	-	-	-	-	-	-	-	32	150	8,00	-	-	-	32	4.740	5.372	281	1-1-2025	31-12-2026		1,15	
Eenmanszaak Studio Stemming ur	Westpark, N	-	-	-	-	-	-	-	-	-	28	150	8,00	-	-	-	28	4.185	4.170	248	1-6-2022	30-4-2027		1,48	
SynerQ B.V. - Unit 2.4	Westpark, N	-	-	-	-	-	-	-	-	-	28	150	8,00	-	-	-	28	4.155	4.250	246	1-4-2025	31-3-2026		0,40	
Vennootschap Onder Firma Naam	Westpark, N	-	-	-	-	-	-	-	-	-	28	150	8,00	-	-	-	28	4.155	4.250	246	1-7-2025	30-6-2027		1,65	
Changing Borders B.V., unit 2.13	Westpark, N	-	-	-	-	-	-	-	-	-	28	150	8,00	-	-	-	28	4.155	4.489	246	14-10-2020	13-10-2027		1,93	
Hr. Crijns hodn Connecting All, uni	Westpark, N	-	-	-	-	-	-	-	-	-	32	150	8,00	-	-	-	32	4.740	5.719	281	1-12-2020	30-6-2026		0,65	
Haguma B.V., unit 2.19	Westpark, N	-	-	-	-	-	-	-	-	-	28	150	8,00	-	-	-	28	4.155	4.413	246	1-7-2021	30-6-2026		0,65	
Mevrouw D.H.G. Reintjens hodn J	Westpark, N	-	-	-	-	-	-	-	-	-	28	150	8,00	-	-	-	28	4.155	4.557	246	1-9-2019	31-8-2026		0,82	
Belastingadviesbureau Offerman, t	Westpark, N	-	-	-	-	-	-	-	-	-	28	150	8,00	-	-	-	28	4.200	6.279	249	1-6-2007	31-5-2027		1,57	
AB Fiscaal Advies, unit W2.12	Westpark, N	-	-	-	-	-	-	-	-	-	28	150	8,00	-	-	-	28	4.155	5.166	246	1-6-2012	31-5-2026		0,57	
Staffing & Consulting, unit 2.11	Westpark, N	-	-	-	-	-	-	-	-	-	28	150	8,00	-	-	-	28	4.155	4.567	246	1-11-2008	31-10-2026		0,98	
Psychologiepraktijk Van Leendert	Westpark, N	-	-	-	-	-	-	-	-	-	24	150	8,00	-	-	-	24	3.540	3.300	210	1-4-2025	31-3-2026		0,40	
European Legal & Marketing Cons	Westpark, N	-	-	-	-	-	-	-	-	-	21	150	8,00	-	-	-	21	3.210	3.123	190	1-3-2024	28-2-2027		1,31	

### Market rent capitalisation model

Prime Capital Private Markets S.A, SICAV-RAIF Prime Real Estate European Debt Fund, represented by Prime Capital AG

Clienref : / C&W ref : T245164\_full valuation / RM\_BOG\_VAL3.4\_24102025

Valuation date : 7-11-2025 / Date final : 8-12-2025

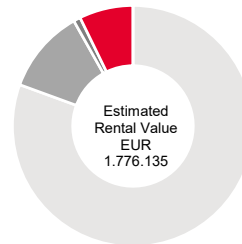
Rent and maintenance Property type : Office	Office		Gym		Archive		Business center offices		Parking spaces		Total sq m LFA	Total ERV EUR p.a.	Total (T)RI EUR p.a.	Total aintenance EUR p.a.	Term to Expiry	Term to Break
	sq m LFA	ERV EUR p.a.	sq m LFA	ERV EUR p.a.	sq m LFA	ERV EUR p.a.	sq m LFA	ERV EUR p.a.	number of units	ERV EUR p.a.						
<b>Total</b>	12.044	1.430.970	1.669	200.280	330	16.500	856	128.385	-	-	14.899	1.776.135	1.875.779	123.550	5,89	4,16

Leased	10.513	1.261.100	1.669	200.280	330	16.500	856	128.385	-	-	13.368	1.606.265	1.705.909	109.941	6,48	4,58
Vacant	1.531	169.870	-	-	-	-	-	-	-	-	1.531	169.870	13.609			
		12%		0%		0%		0%								

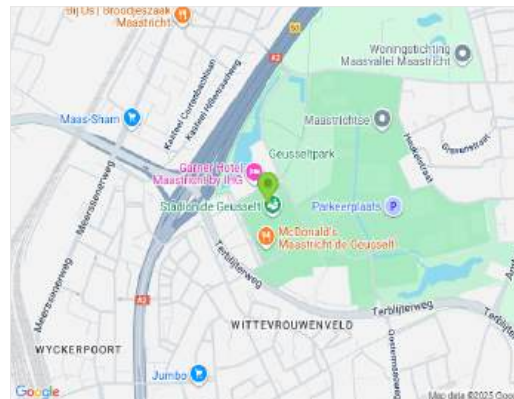
Non recoverables	% ERV	EUR p.a.	Breakdown Market Rent				Market Rent capitalisation			Gross Yield and Factor			Total Net ERV
										ERV	RI	TRI	
<b>Total</b>	13,5%	240.152											1.535.983

ins. premium in % (tax 21,0%)	1,9%	33.498
management costs	2,0%	35.523
maintenance costs	7,0%	123.550
property tax	2,1%	38.045
water rates	0,1%	2.430
sewerage rates	0,4%	7.106
specific property tax	0,0%	-
ground rent	0,0%	-

- 81% - Office
- 11% - Gym
- 1% - Archive
- 7% - Business center offices
- 0% - Parking spaces



NIY on Net ERV				7,90%
Gross market value	9,1%	8,8%	9,6%	
before corr.	10,95	11,40	10,37	19.442.824
structural vacancy	5,0%		88.807	1.124.136-
void period in months	15		81.063	101.329-
incentives in months	6		81.063	40.532-
tenant improvements	1.616		125	202.007-
letting commission / PR and marketing	20,0%		81.063	16.213-
service expenses due to voids	46,1%		81.063	46.734-
capital expenditures	1		-	-
Long-term Maintenance			951.265	951.265-
extra land			-	-
PV of additional cash flows			8,50%	89.607-
PV of future buy-off leasehold			8,50%	-
PV of reversionary potential			8,50%	208.437
Gross market value	10,4%	10,0%	11,0%	
after corrections	9,62	10,01	9,11	17.079.438
legal fees			0,15%	23.174-
transfer tax			10,40%	1.606.750-
transfer tax ground lease			10,40%	-
Net market value	11,5%	11,0%	12,1%	
after corrections	8,70	9,06	8,24	15.449.514
extra land (net)	-		-	-
diversen	-		-	-
<b>Net market value</b>	11,5%	11,1%	12,2%	15.449.514
rounded in EUR	8,67	9,03	8,21	15.400.000
value per sq m LFA				1.034
value per sq m GFA				930



Market rent capitalisation per tenant

Prime Capital Private Markets S.A, SICAV-RAIF Prime Real Estate European Debt Fund, represented by Prime Capital AG

Clientref : / C&W ref : T245164\_full valuation / RM\_BOG\_VAL3.4\_24102025

Valuation date : 7-11-2025 / Date final : 8-12-2025

Tenant	Unit	Derived income per tenant			GIY ERV before corr.	Gross value before corr.	Corrections (value)								Net value after corr.	Net value market	Net value / sq m
		Gross ERV	Non recoverable	Net ERV			Structural vacancy	Surplus vacancy	total incentives	Tenant improvement	Marketing & letting	Service exp. voids	PV revers. potential	Other corrections			
		1.776.135	240.152	1.535.983	9,16%	19.399.267	1.121.618-	101.329-	40.532-	202.007-	16.213-	46.734-	208.437	951.265-	17.038.400	15.410.000	1.034
Basic Fit Nederland BV, Unit 0.	Southern P.	200.280	27.080	173.200	7,50%	2.670.400	-	-	-	-	-	-	22.249	107.266-	2.583.096	2.336.586	1.400
Humicon B.V., Unit 3.1	Southern P.	24.610	3.328	21.282	9,25%	266.054	-	-	-	-	-	-	2.899	13.181-	255.492	231.110	1.080
ItsMe BV, Unit 2.1	Southern P.	22.310	3.017	19.293	8,50%	262.471	-	-	-	-	-	-	12.006	11.949-	262.273	237.244	1.223
Stichting Mondriaan, Unit 2.2	Southern P.	49.105	6.640	42.465	9,25%	530.865	-	-	-	-	-	-	1.337-	26.300-	505.200	456.988	1.070
Premium Healthcare Interventio	Southern P.	100.050	13.528	86.522	9,25%	1.081.622	-	-	-	-	-	-	110.757-	53.585-	875.962	792.367	911
Besloten Vennootschap Sterk B	Southern P.	22.310	3.017	19.293	9,25%	241.189	-	-	-	-	-	-	22.454-	11.949-	187.122	169.265	872
Vacant	Southern P.	33.580	4.540	29.040	11,00%	305.273	221.722-	20.031-	8.012-	38.528-	3.205-	9.238-	-	17.985-	13.832-	12.512-	43-
Hennes & Mauritz Netherlands I	Westpark, I	460.500	62.264	398.236	9,25%	4.978.378	-	-	-	-	-	-	16.355-	246.635-	4.710.129	4.260.632	1.157
Gemeente Maastricht, unit W02	Westpark, I	140.130	18.947	121.183	9,25%	1.514.919	-	-	-	-	-	-	209.265	75.051-	1.646.093	1.489.003	1.434
Polartec Netherlands B.V., Unit	Westpark, I	102.465	13.854	88.611	9,25%	1.107.730	-	-	-	-	-	-	21.316	54.878-	1.072.997	970.599	1.089
Stichting Kom Leren, unit A2.1	Westpark, I	86.595	11.709	74.886	9,25%	936.162	-	-	-	-	-	-	39.967	46.379-	940.166	850.444	1.129
IGE+XAO B.V. (Westpark Unit	Westpark, I	68.195	9.221	58.974	9,25%	737.243	-	-	-	-	-	-	7.882	36.524-	708.669	641.039	1.081
CSU B.V. unit W3.2 en W3.3	Westpark, I	63.940	8.645	55.295	9,25%	691.243	-	-	-	-	-	-	38.012	34.245-	691.159	625.200	1.124
Hennes & Mauritz Netherlands I	Westpark, I	16.500	2.231	14.269	9,25%	178.378	-	-	-	-	-	-	5.144-	8.837-	164.209	148.538	450
Universiteit maastricht - Unit D3	Westpark, I	30.690	4.150	26.540	9,25%	331.784	-	-	-	-	-	-	8.313-	16.437-	294.985	266.834	956
Vacant	Westpark, I	29.150	3.941	25.209	11,00%	265.000	192.472-	17.388-	6.955-	34.965-	2.782-	8.020-	-	15.612-	13.527-	12.236-	46-
Vacant	Westpark, I	28.490	3.852	24.638	11,00%	259.000	188.114-	16.995-	6.798-	34.174-	2.719-	7.838-	-	15.259-	13.221-	11.959-	46-
Cura CA B.V. Unit N1.2	Westpark, I	29.700	4.016	25.684	9,25%	321.081	-	-	-	-	-	-	21.930-	15.907-	282.905	255.907	948
Vacant	Westpark, I	28.160	3.808	24.352	11,00%	256.000	185.935-	16.798-	6.719-	33.778-	2.688-	7.747-	-	15.082-	13.068-	11.821-	46-
Maatschap Move2perform - Uni	Westpark, I	26.730	3.614	23.116	9,25%	288.973	-	-	-	-	-	-	8.744-	14.316-	255.647	231.251	952
Vacant	Westpark, I	25.300	3.421	21.879	11,00%	230.000	167.051-	15.092-	6.037-	30.347-	2.415-	6.960-	-	13.550-	11.741-	10.620-	46-
Vacant	Westpark, I	25.190	3.406	21.784	11,00%	229.000	166.325-	15.026-	6.010-	30.215-	2.404-	6.930-	-	13.491-	11.690-	10.574-	46-
Trixxo Uitzend Holding B.V. unit	Westpark, I	20.295	2.744	17.551	9,25%	219.405	-	-	-	-	-	-	13.372	10.870-	221.676	200.521	1.087
Stadion Uitzenden B.V. unit W	Westpark, I	13.475	1.822	11.653	9,25%	145.676	-	-	-	-	-	-	11.685	7.217-	149.989	135.676	1.108
Raja Europe B.V. unit 2.1 and 2	Westpark, I	9.960	1.347	8.613	9,50%	104.842	-	-	-	-	-	-	682	5.334-	100.076	90.526	1.363
Mosam Techjobs B.V. (Unit 2.3	Westpark, I	9.810	1.326	8.484	9,50%	103.263	-	-	-	-	-	-	394	5.254-	98.291	88.911	1.359
QWYL Coaching B.V., unit 2.20	Westpark, I	9.900	1.339	8.561	9,50%	104.211	-	-	-	-	-	-	6.622	5.302-	105.417	95.357	1.445
Somatie Projects B.V - Unit 2.3	Westpark, I	9.480	1.282	8.198	9,50%	99.789	-	-	-	-	-	-	3.854	5.077-	99.990	90.448	1.431
Spauwen B.V. unit 2.33	Westpark, I	9.480	1.282	8.198	9,50%	99.789	-	-	-	-	-	-	3.159	5.077-	97.763	88.433	1.399
Merle Vastgoed - Unit W2.31	Westpark, I	9.435	1.276	8.159	9,50%	99.316	-	-	-	-	-	-	2.034	5.053-	96.189	87.009	1.383
Stichting Jobstap - Unit 2.16 & 2	Westpark, I	8.310	1.124	7.186	9,50%	87.474	-	-	-	-	-	-	949	4.451-	83.877	75.872	1.370
CED Services (prev. Elberg Bra	Westpark, I	8.310	1.124	7.186	9,50%	87.474	-	-	-	-	-	-	704	4.451-	83.632	75.651	1.366
Eenmanszaak KENO Media - U	Westpark, I	4.740	641	4.099	9,50%	49.895	-	-	-	-	-	-	700	2.539-	48.002	43.421	1.374
Eenmanszaak Studio Stemming	Westpark, I	4.185	566	3.619	9,50%	44.053	-	-	-	-	-	-	21-	2.241-	41.742	37.759	1.353



**Porta Mosae - Maastricht**  
**Geusseltweg 3B - 45D, Stadionweg 70B - 70D & Stadionplein 6B - 6D**

**Market rent capitalisation per tenant**

Prime Capital Private Markets S.A, SICAV-RAIF Prime Real Estate European Debt Fund, represented by Prime Capital AG

Clientref : / C&W ref : T245164\_full valuation / RM\_BOG\_VAL3.4\_24102025

Valuation date : 7-11-2025 / Date final : 8-12-2025

Tenant	Unit	Derived income per tenant			GIY ERV before corr.	Gross value before corr.	Corrections (value)								Net value after corr.	Net value market	Net value / sq m
		Gross ERV	Non recoverable	Net ERV			Structural vacancy	Surplus vacancy	total incentives	Tenant improvement	Marketing & letting	Service exp. voids	PV revers. potential	Other corrections			
		1.776.135	240.152	1.535.983	9,16%	19.399.267	1.121.618-	101.329-	40.532-	202.007-	16.213-	46.734-	208.437	951.265-	17.038.400	15.410.000	1.034
SyneriQ B.V. - Unit 2.4	Westpark, M	4.155	562	3.593	9,50%	43.737	-	-	-	-	-	-	38	2.225-	41.502	37.541	1.355
Vennootschap Onder Firma Na	Westpark, M	4.155	562	3.593	9,50%	43.737	-	-	-	-	-	-	148	2.225-	41.612	37.641	1.359
Changing Borders B.V., unit 2.1	Westpark, M	4.155	562	3.593	9,50%	43.737	-	-	-	-	-	-	602	2.225-	42.066	38.051	1.374
Hr. Crijns hodn Connecting All,	Westpark, M	4.740	641	4.099	9,50%	49.895	-	-	-	-	-	-	625	2.539-	47.927	43.353	1.372
Haguma B.V., unit 2.19	Westpark, M	4.155	562	3.593	9,50%	43.737	-	-	-	-	-	-	165	2.225-	41.629	37.656	1.359
Mevrouw D.H.G. Reintjens hodr	Westpark, M	4.155	562	3.593	9,50%	43.737	-	-	-	-	-	-	322	2.225-	41.900	37.902	1.368
Belastingadviesbureau Offerma	Westpark, M	4.200	568	3.632	9,50%	44.211	-	-	-	-	-	-	3.088	2.249-	45.001	40.706	1.454
AB Fiscaal Advies, unit W2.12	Westpark, M	4.155	562	3.593	9,50%	43.737	-	-	-	-	-	-	568	2.225-	42.033	38.021	1.373
Staffing & Consulting, unit 2.11	Westpark, M	4.155	562	3.593	9,50%	43.737	-	-	-	-	-	-	391	2.225-	41.855	37.861	1.367
Psychologiepraktijk Van Leende	Westpark, M	3.540	479	3.061	9,50%	37.263	-	-	-	-	-	-	95-	1.896-	35.281	31.914	1.352
European Legal & Marketing Co	Westpark, M	3.210	434	2.776	9,50%	33.789	-	-	-	-	-	-	109-	1.719-	31.924	28.878	1.349

### Additional cashflow

Prime Capital Private Markets S.A, SICAV-RAIF Prime Real Estate European Debt Fund, represented by Prime Capital AG

Clientref : / C&W ref : T245164\_full valuation / RM\_BOG\_VAL3.4\_24102025

Valuation date : 7-11-2025 / Date final : 8-12-2025

Additional cashflow			Total PV - converted CF per 6 months	Total additional CF	year 1 11-2025 / 10-2026	year 2 11-2026 / 10-2027	year 3 11-2027 / 10-2028	year 4 11-2028 / 10-2029	year 5 11-2029 / 10-2030	year 6 11-2030 / 10-2031	year 7 11-2031 / 10-2032	year 8 11-2032 / 10-2033	year 9 11-2033 / 10-2034	PV yr 10 and later
Total cashflow			89.607-	100.198-	45.534-	36.382-	3.310	2.759	37.138-	2.912	3.499	3.449	2.927	-
Tenant	Type of cash flow	Discount												
Premium Healthcare Interventions Zuid-	incentives - rent-free	8,50%	31.383-	35.420-	574-	34.846-	-	-	-	-	-	-	-	-
Premium Healthcare Interventions Zuid-	incentives - rent-free	8,50%	26.104-	37.630-	-	-	-	615-	37.015-	-	-	-	-	-
Besloten Vennootschap Sterk B.V., Uni	incentives - rent-free	8,50%	22.878-	23.831-	23.831-	-	-	-	-	-	-	-	-	-
Gemeente Maastricht, unit W02	incentives - rent discount	8,50%	1.440-	1.500-	1.500-	-	-	-	-	-	-	-	-	-
Gemeente Maastricht, unit W03	incentives - rent discount	8,50%	20.282-	25.000-	4.250-	5.000-	5.000-	5.000-	5.000-	750-	-	-	-	-
Somatie Projects B.V - Unit 2.30	VAT compensation on RI	8,50%	1.864	2.017	1.049	968	-	-	-	-	-	-	-	-
Stichting Mondriaan, Unit 2.2	VAT compensation on RI	8,50%	5.016	5.510	2.423	2.493	594	-	-	-	-	-	-	-
Premium Healthcare Interventions Zuid-	VAT compensation on RI	8,50%	34.126	48.696	4.959	5.103	5.210	5.314	5.420	5.529	5.639	5.752	5.769	-
Besloten Vennootschap Sterk B.V., Uni	VAT compensation on RI	8,50%	6.839	9.337	1.106	1.138	1.162	1.185	1.209	1.233	1.258	1.048	-	-
Mevrouw D.H.G. Reintjens hodn Jouw /	VAT compensation on RI	8,50%	179	186	186	-	-	-	-	-	-	-	-	-
Stichting Kom Leren, unit A2.1 & A3.1	VAT compensation on RI	8,50%	15.244	17.537	4.999	5.144	5.252	2.143	-	-	-	-	-	-
Stichting Kom Leren, unit A2.1 & A3.1	incentives - rent discount	8,50%	3.839-	3.999-	3.999-	-	-	-	-	-	-	-	-	-
IGE+XAO B.V. (Westpark Unit W3.1)	incentives - rent-free	8,50%	6.812-	8.354-	-	-	8.354-	-	-	-	-	-	-	-
IGE+XAO B.V. (Westpark Unit W3.1)	Break penalty - weighted: 25%	8,50%	7.659	9.505	-	-	8.055	1.450	-	-	-	-	-	-
Universiteit maastricht - Unit D3.1	VAT compensation on RI	8,50%	2.649	2.898	1.325	1.364	209	-	-	-	-	-	-	-
Universiteit maastricht - Unit D3.1	incentives - rent discount	8,50%	12.794-	13.994-	6.400-	6.586-	1.009-	-	-	-	-	-	-	-
Psychologiepraktijk Van Leendert - Unit	VAT compensation on RI	8,50%	76	79	79	-	-	-	-	-	-	-	-	-
Maatschap Move2perform - Unit D1.1	VAT compensation on RI	8,50%	6.090	7.495	1.385	1.425	1.455	1.484	1.514	232	-	-	-	-
Maatschap Move2perform - Unit D1.1	incentives - rent-free	8,50%	14.406-	15.005-	15.005-	-	-	-	-	-	-	-	-	-
Stichting Mondriaan, Unit 2.2	VAT loss on expenses	8,50%	2.483-	2.727-	1.199-	1.234-	294-	-	-	-	-	-	-	-
Premium Healthcare Interventions Zuid-	VAT loss on expenses	8,50%	16.814-	23.993-	2.443-	2.514-	2.567-	2.618-	2.671-	2.724-	2.779-	2.834-	2.843-	-
Besloten Vennootschap Sterk B.V., Uni	VAT loss on expenses	8,50%	3.370-	4.600-	545-	561-	572-	584-	596-	607-	620-	516-	-	-
CSU B.V. unit W3.2 en W3.3	VAT loss on expenses	8,50%	3.121-	3.414-	1.562-	1.607-	246-	-	-	-	-	-	-	-
Universiteit maastricht - Unit D3.1	VAT loss on expenses	8,50%	1.555-	1.701-	778-	800-	123-	-	-	-	-	-	-	-
Maatschap Move2perform - Unit D1.1	VAT loss on expenses	8,50%	1.644-	1.837-	677-	697-	463-	-	-	-	-	-	-	-
Somatie Projects B.V - Unit 2.30	VAT loss on expenses	8,50%	332-	359-	187-	172-	-	-	-	-	-	-	-	-
Mevrouw D.H.G. Reintjens hodn Jouw /	VAT loss on expenses	8,50%	64-	67-	67-	-	-	-	-	-	-	-	-	-
Psychologiepraktijk Van Leendert - Unit	VAT loss on expenses	8,50%	27-	28-	28-	-	-	-	-	-	-	-	-	-

### Letting scenario

Prime Capital Private Markets S.A, SICAV-RAIF Prime Real Estate European Debt Fund, represented by Prime Capital AG

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Valuation date : 7-11-2025 / Date final : 8-12-2025

Tenant	indexation date	Letting scenario upon expiry current lease	months	EUR / year	EUR / year	year 1	year 2	year 3	year 4	year 5	year 6	year 7	year 8	year 9	year 10	
vacancy (%ERV)			Void period	Total RI	Total ERV	9,60%	5,15%	5,00%	10,36%	5,00%	5,00%	5,00%	5,00%	6,70%	5,00%	
Headline rent						1.740.908	1.827.447	1.846.469	1.760.434	1.989.851	1.919.207	1.934.155	1.988.728	1.951.712	2.104.299	
Basic Fit Nederland BV, Unit 0.1, 1.1, 1.2	1-3-2026	void probability	25,00%	3,75	202.943 ↓	200.946	206.965	211.825	216.128	220.450	224.859	229.356	233.944	238.622	243.395	248.263
Humicon B.V., Unit 3.1	1-11-2025	void probability	25,00%	3,75	25.699 ↓	24.882	26.432	26.990	26.980	18.723	26.993	27.483	27.983	28.491	23.542	29.536
ItsMe BV, Unit 2.1	1-6-2026	void probability	25,00%	3,75	24.983 ↓	22.978	25.297	25.942	26.475	27.005	27.545	18.984	25.778	26.247	26.725	27.211
Stichting Mondriaan, Unit 2.2	1-12-2025	void probability	25,00%	3,75	48.454 ↑	48.617	49.765	50.836	35.535	52.634	53.654	54.694	55.755	46.170	57.937	59.061
Premium Healthcare Interventions Zuid-L	1-11-2025	void probability	25,00%	3,75	82.650 ↑	87.000	85.007	86.803	88.541	90.311	92.118	93.960	95.839	97.756	97.717	74.654
Besloten Venootschap Sterk B.V., Unit	1-9-2026	void probability	25,00%	3,75	18.430 ↑	19.400	18.528	19.037	19.434	19.822	20.219	20.623	21.036	17.594	19.798	23.278
Vacant	-	vacancy	100,00%	15,00	-	33.580	-	25.626	34.885	35.583	36.295	37.020	30.401	38.009	38.769	39.545
Hennes & Mauritz Netherlands B.V. - Uni	1-1-2026	void probability	25,00%	3,75	454.648 ↑	456.111	465.855	476.183	485.777	339.255	502.753	512.499	522.434	532.562	440.983	553.414
Gemeente Maastricht, unit W02	1-1-2026	void probability	25,00%	3,75	189.707 ↓	152.524	194.383	198.693	202.696	206.750	210.885	122.779	171.765	174.908	178.108	181.368
Polartec Netherlands B.V., Unit N0.1	1-1-2026	void probability	25,00%	3,75	121.721 ↓	107.279	124.721	78.283	112.377	114.317	116.401	118.522	97.981	122.883	125.123	127.404
Stichting Kom Leren, unit A2.1 & A3.1	1-4-2026	void probability	25,00%	3,75	99.978 ↓	89.941	101.718	104.174	106.298	70.832	97.432	99.207	101.013	102.853	85.072	106.634
IGE+XAO B.V. (Westpark Unit W3.1)	1-1-2026	void probability	25,00%	3,75	72.163 ↓	69.187	73.942	75.581	50.388	73.673	75.011	76.374	77.762	64.280	80.613	82.078
CSU B.V. unit W3.2 en W3.3	1-11-2025	void probability	25,00%	3,75	83.077 ↓	68.724	85.446	87.252	51.995	73.336	74.676	76.040	77.430	64.015	80.287	81.754
Hennes & Mauritz Netherlands B.V. - Uni	1-1-2026	void probability	25,00%	3,75	14.659 ↑	15.120	15.021	15.354	15.663	11.173	16.654	16.976	17.304	17.639	14.605	18.328
Universiteit maastricht - Unit D3.1	1-1-2026	void probability	25,00%	3,75	26.505 ↑	27.551	27.158	27.760	19.934	29.767	30.342	30.928	31.526	26.102	32.756	33.389
Vacant	-	vacancy	100,00%	15,00	-	29.150	-	22.245	30.283	30.889	31.506	32.137	26.390	32.995	33.655	34.328
Vacant	-	vacancy	100,00%	15,00	-	28.490	-	21.741	29.597	30.189	30.793	31.409	25.793	32.248	32.893	33.551
Cura CA B.V. Unit N1.2	1-1-2026	void probability	25,00%	3,75	18.659 ↑	21.419	19.119	19.543	15.159	23.093	23.535	23.986	24.445	20.235	25.391	25.877
Vacant	-	vacancy	100,00%	15,00	-	28.160	-	21.490	29.255	29.840	30.436	31.045	25.494	31.874	32.512	33.162
Maatschap Move2perform - Unit D1.1	1-7-2026	void probability	25,00%	3,75	23.085 ↑	23.996	23.319	23.929	16.821	25.740	26.238	26.744	27.261	26.746	24.060	28.872
Vacant	-	vacancy	100,00%	15,00	-	25.300	-	19.307	26.283	26.809	27.345	27.892	22.905	28.637	29.210	29.794
Vacant	-	vacancy	100,00%	15,00	-	25.190	-	19.223	26.169	26.692	27.226	27.771	22.805	28.512	29.083	29.664
Trixxo Uitzend Holding B.V. unit 2.34 en	1-8-2026	void probability	25,00%	3,75	30.970 ↓	22.964	31.209	18.805	23.993	24.415	24.863	25.320	20.942	26.258	26.740	27.231
Stadion Uitzenden B.V. unit W 2.7, 2.26,	1-2-2026	void probability	25,00%	3,75	24.030 ↓	16.114	24.565	12.672	16.912	17.209	17.526	17.850	14.761	18.515	18.856	19.204
Raja Europe B.V. unit 2.1 and 2.2	1-9-2026	void probability	25,00%	0,75	10.813 ↓	10.173	10.111	10.483	10.611	10.796	10.992	9.877	10.579	11.602	11.813	12.028
Mosam Techjobs B.V. (Unit 2.3 en 2.25)	1-1-2026	void probability	25,00%	0,75	10.166 ↓	9.899	10.416	9.589	10.361	10.539	10.731	10.926	9.026	11.326	11.532	11.741
QWYL Coaching B.V., unit 2.20, 2.21 en	1-6-2026	void probability	25,00%	0,75	11.374 ↓	10.269	11.517	11.811	12.054	12.295	12.541	11.442	11.522	11.731	11.945	12.163
Somatie Projects B.V. - Unit 2.30	1-10-2026	void probability	25,00%	0,75	11.653 ↓	10.023	11.687	11.199	10.454	10.636	10.830	11.028	10.808	9.702	11.642	11.855
Spauwen B.V. unit 2.33	1-4-2026	void probability	25,00%	0,75	10.919 ↓	9.840	11.109	11.378	10.160	10.469	10.659	10.853	11.051	9.136	11.457	11.666
Merle Vastgoed - Unit W2.31	1-2-2026	void probability	25,00%	0,75	11.158 ↓	9.866	11.407	9.841	10.329	10.508	10.699	10.894	9.003	11.295	11.501	11.711
Stichting Jobstap - Unit 2.16 & 2.17	1-2-2026	void probability	25,00%	0,75	8.772 ↓	8.426	8.967	9.172	8.372	8.968	9.131	9.296	9.465	7.821	9.812	9.991
CED Services (prev. Elberg Brand B.V.),	1-11-2025	void probability	25,00%	0,75	9.037 ↓	8.492	9.109	8.344	8.897	9.050	9.215	9.382	7.749	9.727	9.904	10.084
Eenmanszaak KENO Media - Unit 2.32	1-1-2026	void probability	25,00%	0,75	5372,04 ↓	4898,01	5.504	4.800	5.129	5.218	5.313	5.409	4.469	5.608	5.710	5.814
Eenmanszaak Studio Stemming unit W 2	1-5-2026	void probability	25,00%	0,75	4.170 ↑	4.174	4.232	4.057	4.408	4.491	4.578	4.667	3.865	4.849	4.944	5.039
SynerIQ B.V. - Unit 2.4	1-4-2026	void probability	25,00%	0,75	4.250 ↓	4.179	3.986	4.319	4.368	4.443	4.524	3.739	4.689	4.775	4.861	4.949

### Letting scenario

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Valuation date : 7-11-2025 / Date final : 8-12-2025

Tenant	indexation date	Letting scenario upon expiry current lease	months	EUR / year	EUR / year	year 1	year 2	year 3	year 4	year 5	year 6	year 7	year 8	year 9	year 10		
vacancy (%ERV)			Void period	Total RI	Total ERV	9,60%	5,15%	5,00%	10,36%	5,00%	5,00%	5,00%	5,00%	6,70%	5,00%		
Headline rent						1.740.908	1.827.447	1.846.469	1.760.434	1.989.851	1.919.207	1.934.155	1.988.728	1.951.712	2.104.299		
Vennootschap Onder Firma Naam My Cz 2-7-2026		void probability	25,00%	0,75	4250,04	↓	4178,76	4.293	4.092	4.362	4.437	4.518	4.600	3.804	4.768	4.855	4.943
Changing Borders B.V., unit 2.13	1-10-2026	void probability	25,00%	0,75	4489,44	↓	4238,61	4.502	4.338	4.419	4.496	4.578	4.661	4.710	3.955	4.920	5.009
Hr. Crijns hodn Connecting All, unit 2.29	1-12-2025	void probability	25,00%	0,75	5718,72	↓	4984,68	5.262	5.169	5.225	5.315	5.412	4.476	5.611	5.713	5.817	5.924
Haguma B.V., unit 2.19	1-7-2026	void probability	25,00%	0,75	4412,64	↓	4219,41	4.114	4.353	4.405	4.481	4.563	3.774	4.730	4.816	4.903	4.992
Mevrouw D.H.G. Reintjens hodn Jouw Ai	1-9-2026	void probability	25,00%	0,75	4557,32	↓	4255,58	4.258	4.385	4.439	4.516	4.598	4.132	4.425	4.854	4.942	5.032
Belastingadviesbureau Offerman, unit W	1-1-2026	void probability	25,00%	0,75	6278,68	↓	4719,67	6.433	5.530	4.951	5.037	5.130	5.224	4.321	5.417	5.517	5.618
AB Fiscaal Advies, unit W2.12	1-6-2026	void probability	25,00%	0,75	5166,36	↓	4407,84	4.608	4.552	4.607	4.687	4.772	3.947	4.948	5.038	5.130	5.224
Staffing & Consulting, unit 2.11	1-1-2026	void probability	25,00%	0,75	4566,84	↓	4257,96	4.586	4.181	4.458	4.535	4.618	4.702	3.883	4.874	4.963	5.053
Psychologiepraktijk Van Leendert - Unit \	1-4-2026	void probability	25,00%	0,75	3300	↑	3360	3.172	3.502	3.552	3.619	3.689	3.054	3.833	3.907	3.983	4.060
European Legal & Marketing Consultants	1-3-2026	void probability	25,00%	0,75	3122,64	↑	3144,48	3.185	3.057	3.330	3.391	3.457	3.524	2.918	3.662	3.733	3.805

### Discounted Cashflow model

Prime Capital Private Markets S.A, SICAV-RAIF Prime Real Estate European Debt Fund, represented by Prime Capital AG

Clientref : / C&W ref : T245164\_full valuation / RM\_BOG\_VAL3.4\_24102025

Valuation date : 7-11-2025 / Date final : 8-12-2025

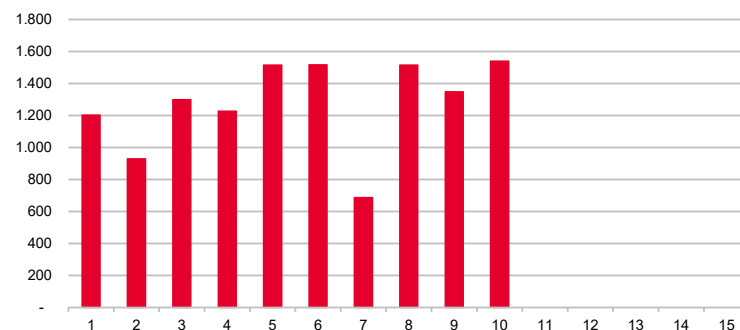
Cashflow	year 1	year 2	year 3	year 4	year 5	year 6	year 7	year 8	year 9	year 10	year 11	year 12	year 13	year 14	year 15
Net cash flows	1.202.648	928.791	1.298.531	1.226.579	1.515.291	1.516.048	686.868	1.515.357	1.348.450	1.539.405	-	-	-	-	-
PV cash flows	1.166.716	830.453	1.070.088	931.607	1.060.728	978.117	408.434	830.488	681.120	9.100.413	-	-	-	-	-

Total gross income p.a.	1.693.141	1.682.019	1.809.937	1.682.041	1.855.996	1.862.889	1.835.179	1.894.109	1.825.495	2.006.599	-	-	-	-	-
letting	1.913.267	1.921.663	1.933.426	1.957.157	1.989.851	1.986.673	2.013.214	2.051.205	2.091.183	2.135.164	-	-	-	-	-
structural vacancy	89.734-	91.504-	93.215-	94.949-	96.717-	98.517-	100.351-	102.219-	104.122-	106.060-	-	-	-	-	-
vacancy (surplus due to change of tenants)	82.626-	2.712-	-	101.774-	-	-	-	-	35.349-	-	-	-	-	-	-
rent incentive / buyout premium	2.233-	109.046-	33.584-	81.152-	-	28.179-	81.183-	58.328-	129.143-	22.504-	-	-	-	-	-
additional cash flows (specification)	45.534-	36.382-	3.310	2.759	37.138-	2.912	3.499	3.449	2.927	-	-	-	-	-	-

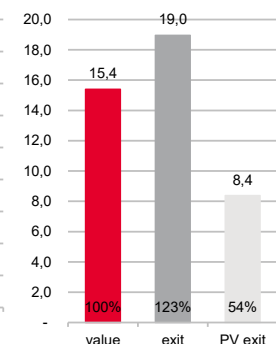
Total non-recoverable costs p.a.	490.493	753.228	511.406	455.462	340.705	346.842	1.148.311	378.752	477.045	467.194	-	-	-	-	-
levies / premiums and maintenance	204.629	210.563	214.985	219.285	223.671	228.144	232.707	237.361	242.108	246.951	-	-	-	-	-
property management	35.523	36.553	37.320	38.067	38.828	39.605	40.397	41.205	42.029	42.869	-	-	-	-	-
tenant improvements / service expenses	85.955	286.955	80.158	166.550	44.606	67.678	132.641	84.754	155.650	63.498	-	-	-	-	-
letting commission / PR and marketing	1.786	45.557	14.592	31.560	-	11.415	21.466	15.432	37.258	5.276	-	-	-	-	-
annual ground rent	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
capital expenditures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
miscellaneous	162.600	173.600	164.350	-	33.600	-	721.100	-	-	108.600	-	-	-	-	-

Exit value NIY method		
forecast NIY (at exit)		8,40%

**Cashflow**  
Net result EUR x 1.000 (excluding exit value)



**Value**  
Net market value EUR x 1.000.000



**Discounted Cashflow**

	Total net cashflow	PV total net cashflow
Present value total cashflow	12.777.968	17.058.165
required discount rate		8,50%
extra land		-
Gross market value		17.058.165
legal fees	0,15%	23.145-
transfer tax	10,40%	1.604.748-
Net market value		
after corrections		15.430.271
extra land (net)		-
miscellaneous		-
<b>Net market value</b>		<b>15.430.271</b>
rounded in EUR		<b>15.400.000</b>
value per sq m LFA		1.035
value per sq m GFA		930

## Total Overview Rental Value Capitalisation and DCF

Prime Capital Private Markets S.A, SICAV-RAIF Prime Real Estate European Debt Fund, represented by Prime Capital AG

Cliëntref : / C&W ref : T245164\_full valuation / RM\_BOG\_VAL3.4\_24102025

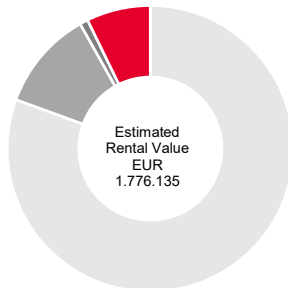
Valuation date : 7-11-2025 / Date final : 8-12-2025

General	Market Rent capitalisation	Discounted cash flow	method
land situation	Leasehold	NIY on Net ERV	7,90%
total sq m GFA	16.554	void period in months	15
total sq m LFA	14.899	total vacancy costs	1.225.465-
total number of parking spaces	-	incentives	40.532-
parking ratio (sq m GFA per parking space)	n.a.	tenant improvements	202.007-
gross RI p.a.	1.705.909	marketing & letting	16.213-
gross ERV p.a.	1.776.135	capital expenditures	-
ERV vacancy year 1	169.870	extra land	-
vacancy rate in % LFA	10%	PV of additional cash flows	89.607-
TRI p.a.	1.875.779	PV of future buy-off leasehold	-
ratio TRI / ERV	106%	PV of reversionary potential	208.437
av. lease term (incl. vacancy) until expiry date	5,9	extra land (net)	-
av. lease term (excl. vacancy) until expiry date	6,5	miscellaneous	-
av. lease term (excl. vacancy) until break date	4,6		
av. lease term (excl. vacancy) until rental review date	-		
<b>Values</b>		gross market value rental capitalisation	17.079.438
per methodology		<b>Net market value</b>	
		rounded in EUR	15.400.000
		gross market value DCF	17.058.165
		<b>Net market value</b>	
		rounded in EUR	15.400.000

### Breakdown Market Rent

in % of total

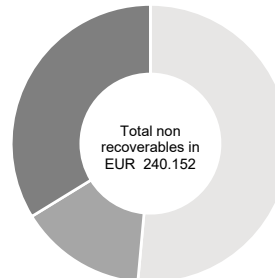
- 81% - Office
- 11% - Gym
- 1% - Archive
- 7% - Business center offices
- 0% - Parking spaces



### Breakdown non recoverables

in % of total

- maintenance costs
- management costs
- miscellaneous costs



### Total Overview

	Gross Yield and Factor		
	ERV	TRI	
gross investment value rental capitalisation			17.079.438
gross investment value DCF			17.058.165
average gross market value	10,41%	10,99%	
after corrections	9,61	9,10	17.068.801
legal fees		0,15%	23.160-
transfer tax		10,40%	1.605.749-
transfer tax ground lease	17,00	10,40%	-
Net market value	11,50%	12,15%	
after corrections	8,69	8,23	15.439.893
extra land			-
miscellaneous			-
<b>Net market value</b>	11,53%	12,18%	15.439.893
rounded in EUR	8,67	8,21	15.400.000
value per sq m LFA			1.035
value per sq m GFA			930



Porta Mosae - Maastricht  
Geusseltweg 3B - 45D, Stadionweg 70B - 70D & Stadionplein 6B - 6D

Draft management

Prime Capital Private Markets S.A, SICAV-RAIF Prime Real Estate European Debt Fund, represented by Prime Capital AG

Clientref : / C&W ref : T245164\_full valuation / RM\_BOG\_VAL3.4\_24102025

Valuation date : 7-11-2025 / Date final : 8-12-2025

Contact person	Version	Date	Comments	Value	%
		8-12-2025		14.900.000	
		8-12-2025	Having another look at the latest market data points / recent leasing track-record in the context of the Borrowers active asset management plan and as well as CAPEX / void costs assumptions, we have made the following amendments: - elevated future cash flow assumptions for some of the units with reversionary (on low historical rents) - DR - 25 bps feeding in with diversified expiry profile and relative security of net cash flow due to reflected long-term CAPEX budget - at the same time we have increased exit cap rate to 50 bps differential reflective of yr-10 theoretical leasing-profile and implicit future CAPEX risk --> in direct cap equivalent to -25 bps in cap-rate profile (11.45% GIY RI vs. 11.92 GIY ERV adj. for void adjustments 10.66% and 11.10%).	15.400.000	3%

Valuation date 7 November 2025

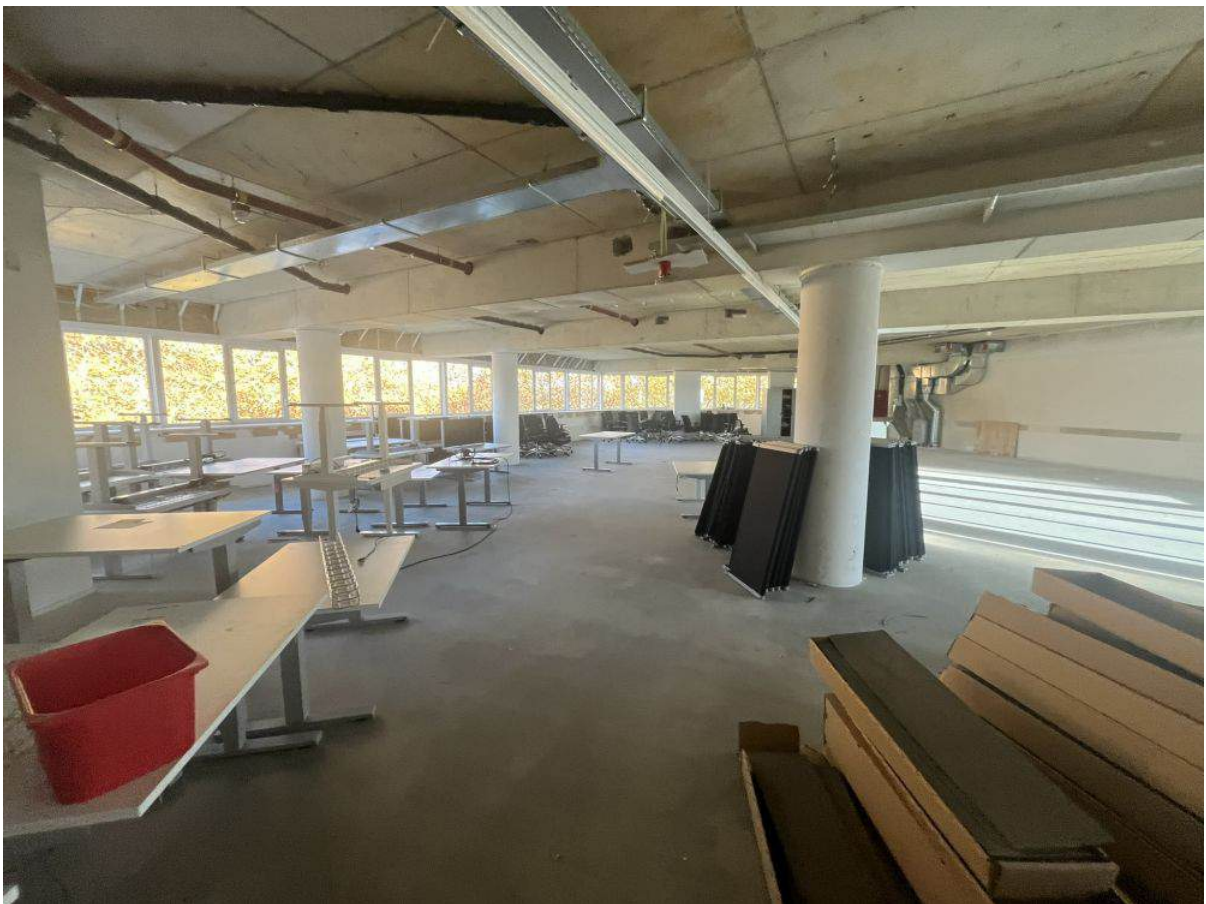
Geusseltweg 3B-45D, Stadionweg 70B-70D & Stadionplein 6B-6D, Maastricht

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## **ATTACHMENT 2 - PHOTOGRAPHS**















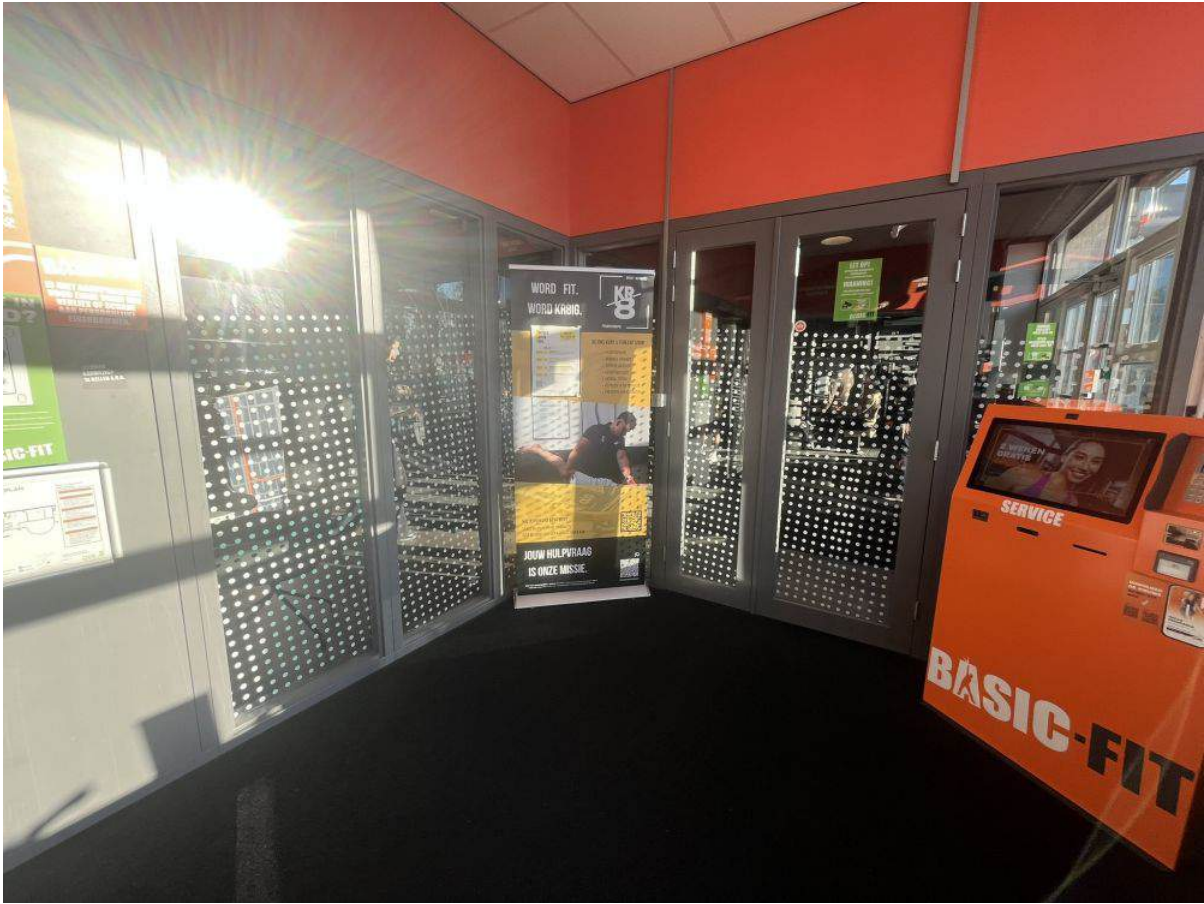














Valuation date 7 November 2025

Geusseltweg 3B-45D, Stadionweg 70B-70D & Stadionplein 6B-6D, Maastricht

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## **ATTACHMENT 3 - LAND REGISTRY**

BETREFT  
Maastricht G 6305 A2

UW REFERENTIE  
JAJ

GELEVERD OP  
03-11-2025 - 09:21

PRODUCTIEORDERNUMMER  
S11220224197

VOLLEDIG GESIGNALEERD T/M  
31-10-2025 - 14:59

VOLLEDIG BIJGEWERKT T/M  
31-10-2025 - 14:59

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BIJLAGEN  
1

## Eigendomsinformatie

### ALGEMEEN

**Kadastrale aanduiding** [Maastricht G 6305 A2](#)

Kadastrale objectidentificatie: 034360630510002

Voor in de splitsing betrokken rechten raadpleeg 'ontstaan uit'

---

**Locaties** Zie [bijlage 1](#) voor een overzicht van de locaties

---

**Omschrijving** Bedrijvigheid (horeca)

---

**Koopsom** € 73.400.000

Met meer onroerend goed verkregen

---

**Koopjaar** 2015

---

**Vereniging van eigenaren** [Vereniging van Eigenaars Geusselt Businesspark en Geusselt Stadion te Maastricht](#)

---

**Ontstaan uit** [Maastricht G 4998](#)

[Maastricht G 5447](#)

[Maastricht G 5449](#)

[Maastricht G 5902](#)

[Maastricht G 5903](#)

[Maastricht G 5904](#)

[Maastricht G 5905](#)

[Maastricht G 5906](#)

[Maastricht G 5907](#)

[Maastricht G 6093](#)

[Maastricht G 6094](#)

[Maastricht G 6095](#)

[Maastricht G 6096](#)

[Maastricht G 6097](#)

[Maastricht G 6098](#)

[Maastricht G 6099](#)

[Maastricht G 6228](#)

[Maastricht G 6230](#)

[Maastricht G 6231](#)

[Maastricht G 6233](#)

---

**Splitsingsakte** [Hyp4 64316/170](#)

Ingeschreven op 12-05-2014 om 12:51

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BETREFT

Maastricht G 6305 A2

UW REFERENTIE

JAJ

GELEVERD OP

03-11-2025 - 09:21

PRODUCTIEORDERNUMMER

S11220224197

VOLLEDIG GESIGNALEERD T/M

31-10-2025 - 14:59

VOLLEDIG BIJGEWERKT T/M

31-10-2025 - 14:59

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**Splitsingsakte** [Hyp4 53760/94](#)

Ingeschreven op 24-12-2007 om 13:00

## AANTEKENINGEN

**Publiekrechtelijke beperking in de zin van de Wet kenbaarheid publiekrechtelijke beperkingen onroerende zaken** Er zijn geen beperkingen bekend

## RECHTEN

### 1 Eigendom belast met Erfpacht (zie 1.1)

**Soort recht** Eigendom (recht van)

**Afkomstig uit stuk** [Hyp4 53760/94](#)

Ingeschreven op 24-12-2007 om 13:00

**Aanvullend stuk** [Hyp4 64316/170](#)

Ingeschreven op 12-05-2014 om 12:51

Is aanvulling op [Hyp4 53760/94](#)

**Naam gerechtigde** [Gemeente Maastricht](#)

**Adres** Mosae Forum 10  
6211 DW MAASTRICHT

**Postadres** Postbus 1992  
6201 BZ MAASTRICHT

**Statutaire zetel** MAASTRICHT

**KvK-nummer** 51488744 (Bron: Handelsregister)

Voor de meest actuele naam, zetel en adres, raadpleeg het Handelsregister

### 1.1 Erfpacht (recht van)

**Afkomstig uit stuk** [Hyp4 67403/96](#)

Ingeschreven op 17-12-2015 om 09:00

**Naam gerechtigde** [Bryant Park Netherlands Acquisition I B.V.](#)

**Adres** Strawinskylaan 1457  
1077 XX AMSTERDAM

**Statutaire zetel** AMSTERDAM



BETREFT

Maastricht G 6305 A2

UW REFERENTIE

JAJ

GELEVERD OP

03-11-2025 - 09:21

PRODUCTIEORDERNUMMER

S11220224197

VOLLEDIG GESIGNALEERD T/M

31-10-2025 - 14:59

VOLLEDIG BIJGEWERKT T/M

31-10-2025 - 14:59

BLAD

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1

**KvK-nummer** 64624080 (Bron: Handelsregister)

Voor de meest actuele naam, zetel en adres, raadpleeg het Handelsregister

---

## Bijlage 1 - Locaties

**Kadastrale aanduiding** [Maastricht G 6305 A2](#)

Kadastrale objectidentificatie: 034360630510002

Voor in de splitsing betrokken rechten raadpleeg 'ontstaan uit'

**Locatie** Stadionplein 51

6225 XW Maastricht

Locatiegegevens zijn ontleend aan de Basisregistratie Adressen en Gebouwen

BAG-identificatie [0935010000057281](#)**Locatie** Stadionplein 52

6225 XW Maastricht

Locatiegegevens zijn ontleend aan de Basisregistratie Adressen en Gebouwen

BAG-identificatie [0935010000057282](#)**Locatie** Stadionplein 53

6225 XW Maastricht

Locatiegegevens zijn ontleend aan de Basisregistratie Adressen en Gebouwen

BAG-identificatie [0935010000057283](#)**Locatie** Stadionplein 54

6225 XW Maastricht

Locatiegegevens zijn ontleend aan de Basisregistratie Adressen en Gebouwen

BAG-identificatie [0935010000057284](#)**Locatie** Stadionplein 55

6225 XW Maastricht

Locatiegegevens zijn ontleend aan de Basisregistratie Adressen en Gebouwen

BAG-identificatie [0935010000057285](#)**Locatie** Stadionplein 56

6225 XW Maastricht

Locatiegegevens zijn ontleend aan de Basisregistratie Adressen en Gebouwen

BAG-identificatie [0935010000057286](#)**Locatie** Stadionplein 57

6225 XW Maastricht

Locatiegegevens zijn ontleend aan de Basisregistratie Adressen en Gebouwen

BAG-identificatie [0935010000057287](#)**Locatie** Stadionplein 58

6225 XW Maastricht

Locatiegegevens zijn ontleend aan de Basisregistratie Adressen en Gebouwen

BAG-identificatie [0935010000057288](#)**Locatie** Stadionweg 50

6225 XR Maastricht

Locatiegegevens zijn ontleend aan de Basisregistratie Adressen en Gebouwen

BAG-identificatie [0935010000057101](#)



BETREFT

Maastricht G 6305 A2

UW REFERENTIE

JAJ

GELEVERD OP

03-11-2025 - 09:21

PRODUCTIEORDERNUMMER

S11220224197

BLAD

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BIJLAGE

1 van 1

**Locatie** Stadionweg 60 B  
6225 XR Maastricht

Locatiegegevens zijn ontleend aan de Basisregistratie Adressen en Gebouwen

BAG-identificatie [0935010000057102](#)

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**Locatie** STADIONWG 59  
MAASTRICHT

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**Locatie** STADIONWG 60 A  
6225 XR MAASTRICHT

---

## Eigendomsinformatie

### ALGEMEEN

**Kadastrale aanduiding** [Maastricht G 6305 A3](#)

Kadastrale objectidentificatie: 034360630510003

Voor in de splitsing betrokken rechten raadpleeg 'ontstaan uit'

---

**Locatie** Geusseltweg 5 B  
6225 XS Maastricht

Locatiegegevens zijn ontleend aan de Basisregistratie Adressen en Gebouwen

BAG-identificatie [0935010000057179](#)

---

**Locatie** Geusseltweg 43 D  
6225 XS Maastricht

Locatiegegevens zijn ontleend aan de Basisregistratie Adressen en Gebouwen

BAG-identificatie [0935010000057167](#)

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**Omschrijving** Bedrijvigheid (horeca)

---

**Koopsom** € 73.400.000

Met meer onroerend goed verkregen

---

**Koopjaar** 2015

---

**Vereniging van eigenaren** [Vereniging van Eigenaars Geusselt Businesspark en Geusselt Stadion te Maastricht](#)

---

**Ontstaan uit** [Maastricht G 4998](#)

[Maastricht G 5447](#)

[Maastricht G 5449](#)

[Maastricht G 5902](#)

[Maastricht G 5903](#)

[Maastricht G 5904](#)

[Maastricht G 5905](#)

[Maastricht G 5906](#)

[Maastricht G 5907](#)

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[Maastricht G 6096](#)

[Maastricht G 6097](#)

[Maastricht G 6098](#)

[Maastricht G 6099](#)

[Maastricht G 6228](#)

[Maastricht G 6230](#)

[Maastricht G 6231](#)

[Maastricht G 6233](#)

---

**Splitsingsakte** [Hyp4 64316/170](#)

Ingeschreven op 12-05-2014 om 12:51

---

**Splitsingsakte** [Hyp4 53760/94](#)

Ingeschreven op 24-12-2007 om 13:00

---

## AANTEKENINGEN

**Publiekrechtelijke beperking in de zin van de Wet kenbaarheid publiekrechtelijke beperkingen onroerende zaken** Er zijn geen beperkingen bekend

---

## RECHTEN

### 1 Eigendom belast met Erfpacht (zie 1.1)

---

**Soort recht** Eigendom (recht van)

---

**Afkomstig uit stuk** [Hyp4 53760/94](#)

Ingeschreven op 24-12-2007 om 13:00

---

**Aanvullend stuk** [Hyp4 64316/170](#)

Ingeschreven op 12-05-2014 om 12:51

Is aanvulling op [Hyp4 53760/94](#)

---

**Naam gerechtigde** [Gemeente Maastricht](#)

---

**Adres** Mosae Forum 10  
6211 DW MAASTRICHT

---

**Postadres** Postbus 1992  
6201 BZ MAASTRICHT

---

**Statutaire zetel** MAASTRICHT

---

**KvK-nummer** 51488744 (Bron: Handelsregister)

Voor de meest actuele naam, zetel en adres, raadpleeg het Handelsregister

---

### 1.1 Erfpacht (recht van)

---

**Afkomstig uit stuk** [Hyp4 67403/96](#)

Ingeschreven op 17-12-2015 om 09:00

---

**Naam gerechtigde** [Bryant Park Netherlands Acquisition I B.V.](#)

**Adres** Strawinskylaan 1457  
1077 XX AMSTERDAM

---

**Statutaire zetel** AMSTERDAM

---

**KvK-nummer** 64624080 (Bron: Handelsregister)

Voor de meest actuele naam, zetel en adres, raadpleeg het Handelsregister

---



BETREFT

Maastricht G 6305 A4

UW REFERENTIE

JAJ

GELEVERD OP

03-11-2025 - 09:28

PRODUCTIEORDERNUMMER

S11220226052

VOLLEDIG GESIGNALEERD T/M

31-10-2025 - 14:59

VOLLEDIG BIJGEWERKT T/M

31-10-2025 - 14:59

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## Eigendomsinformatie

### ALGEMEEN

**Kadastrale aanduiding** [Maastricht G 6305 A4](#)

Kadastrale objectidentificatie: 034360630510004

Voor in de splitsing betrokken rechten raadpleeg 'ontstaan uit'

---

**Locaties** Zie [bijlage 1](#) voor een overzicht van de locaties

---

**Omschrijving** Bedrijvigheid (horeca)

---

**Koopsom** € 73.400.000

Met meer onroerend goed verkregen

---

**Koopjaar** 2015

---

**Vereniging van eigenaren** [Vereniging van Eigenaars Geusselt Businesspark en Geusselt Stadion te Maastricht](#)

---

**Ontstaan uit** [Maastricht G 4998](#)

[Maastricht G 5447](#)

[Maastricht G 5449](#)

[Maastricht G 5902](#)

[Maastricht G 5903](#)

[Maastricht G 5904](#)

[Maastricht G 5905](#)

[Maastricht G 5906](#)

[Maastricht G 5907](#)

[Maastricht G 6093](#)

[Maastricht G 6094](#)

[Maastricht G 6095](#)

[Maastricht G 6096](#)

[Maastricht G 6097](#)

[Maastricht G 6098](#)

[Maastricht G 6099](#)

[Maastricht G 6228](#)

[Maastricht G 6230](#)

[Maastricht G 6231](#)

[Maastricht G 6233](#)

---

**Splitsingsakte** [Hyp4 64316/170](#)

Ingeschreven op 12-05-2014 om 12:51

---

**Splitsingsakte** [Hyp4 53760/94](#)

Ingeschreven op 24-12-2007 om 13:00

## AANTEKENINGEN

**Publiekrechtelijke beperking in de zin van de Wet kenbaarheid publiekrechtelijke beperkingen onroerende zaken** Er zijn geen beperkingen bekend

## RECHTEN

### 1 Eigendom belast met Erfpacht (zie 1.1)

**Soort recht** Eigendom (recht van)

**Afkomstig uit stuk** [Hyp4 53760/94](#)

Ingeschreven op 24-12-2007 om 13:00

**Aanvullend stuk** [Hyp4 64316/170](#)

Ingeschreven op 12-05-2014 om 12:51

Is aanvulling op [Hyp4 53760/94](#)

**Naam gerechtigde** [Gemeente Maastricht](#)

**Adres** Mosae Forum 10  
6211 DW MAASTRICHT

**Postadres** Postbus 1992  
6201 BZ MAASTRICHT

**Statutaire zetel** MAASTRICHT

**KvK-nummer** 51488744 (Bron: Handelsregister)

Voor de meest actuele naam, zetel en adres, raadpleeg het Handelsregister

#### 1.1 Erfpacht (recht van)

**Afkomstig uit stuk** [Hyp4 67403/96](#)

Ingeschreven op 17-12-2015 om 09:00

**Naam gerechtigde** [Bryant Park Netherlands Acquisition I B.V.](#)

**Adres** Strawinskylaan 1457  
1077 XX AMSTERDAM

**Statutaire zetel** AMSTERDAM



BETREFT

Maastricht G 6305 A4

UW REFERENTIE

JAJ

GELEVERD OP

03-11-2025 - 09:28

PRODUCTIEORDERNUMMER

S11220226052

VOLLEDIG GESIGNALEERD T/M

31-10-2025 - 14:59

VOLLEDIG BIJGEWERKT T/M

31-10-2025 - 14:59

BLAD

3 van 3

BIJLAGEN

1

**KvK-nummer** 64624080 (Bron: Handelsregister)

Voor de meest actuele naam, zetel en adres, raadpleeg het Handelsregister

---

## Bijlage 1 - Locaties

**Kadastrale aanduiding** [Maastricht G 6305 A4](#)

Kadastrale objectidentificatie: 034360630510004

Voor in de splitsing betrokken rechten raadpleeg 'ontstaan uit'

---

**Locatie** Stadionplein 10

6225 XW Maastricht

Locatiegegevens zijn ontleend aan de Basisregistratie Adressen en Gebouwen

BAG-identificatie [0935010000057238](#)

---

**Locatie** Stadionplein 11

6225 XW Maastricht

Locatiegegevens zijn ontleend aan de Basisregistratie Adressen en Gebouwen

BAG-identificatie [0935010000057239](#)

---

**Locatie** Stadionplein 12

6225 XW Maastricht

Locatiegegevens zijn ontleend aan de Basisregistratie Adressen en Gebouwen

BAG-identificatie [0935010000057240](#)

---

**Locatie** Stadionplein 13

6225 XW Maastricht

Locatiegegevens zijn ontleend aan de Basisregistratie Adressen en Gebouwen

BAG-identificatie [0935010000057241](#)

---

**Locatie** Stadionplein 14

6225 XW Maastricht

Locatiegegevens zijn ontleend aan de Basisregistratie Adressen en Gebouwen

BAG-identificatie [0935010000057242](#)

---

**Locatie** Stadionplein 15

6225 XW Maastricht

Locatiegegevens zijn ontleend aan de Basisregistratie Adressen en Gebouwen

BAG-identificatie [0935010000057243](#)

---

**Locatie** Stadionplein 16

6225 XW Maastricht

Locatiegegevens zijn ontleend aan de Basisregistratie Adressen en Gebouwen

BAG-identificatie [0935010000057244](#)

---

**Locatie** Stadionplein 17

6225 XW Maastricht

Locatiegegevens zijn ontleend aan de Basisregistratie Adressen en Gebouwen

BAG-identificatie [0935010000057245](#)

---

**Locatie** Stadionplein 18

6225 XW Maastricht

Locatiegegevens zijn ontleend aan de Basisregistratie Adressen en Gebouwen

BAG-identificatie [0935010000057246](#)

---



BETREFT

Maastricht G 6305 A4

UW REFERENTIE

JAJ

GELEVERD OP

03-11-2025 - 09:28

PRODUCTIEORDERNUMMER

S11220226052

BLAD

2 van 5

BIJLAGE

1 van 1

**Locatie** Stadionplein 19

6225 XW Maastricht

Locatiegegevens zijn ontleend aan de Basisregistratie Adressen en Gebouwen

BAG-identificatie [0935010000057247](#)

**Locatie** Stadionplein 20

6225 XW Maastricht

Locatiegegevens zijn ontleend aan de Basisregistratie Adressen en Gebouwen

BAG-identificatie [0935010000057249](#)

**Locatie** Stadionplein 21

6225 XW Maastricht

Locatiegegevens zijn ontleend aan de Basisregistratie Adressen en Gebouwen

BAG-identificatie [0935010000057250](#)

**Locatie** Stadionplein 22

6225 XW Maastricht

Locatiegegevens zijn ontleend aan de Basisregistratie Adressen en Gebouwen

BAG-identificatie [0935010000057251](#)

**Locatie** Stadionplein 23

6225 XW Maastricht

Locatiegegevens zijn ontleend aan de Basisregistratie Adressen en Gebouwen

BAG-identificatie [0935010000057252](#)

**Locatie** Stadionplein 24

6225 XW Maastricht

Locatiegegevens zijn ontleend aan de Basisregistratie Adressen en Gebouwen

BAG-identificatie [0935010000057253](#)

**Locatie** Stadionplein 25

6225 XW Maastricht

Locatiegegevens zijn ontleend aan de Basisregistratie Adressen en Gebouwen

BAG-identificatie [0935010000057254](#)

**Locatie** Stadionplein 26

6225 XW Maastricht

Locatiegegevens zijn ontleend aan de Basisregistratie Adressen en Gebouwen

BAG-identificatie [0935010000057255](#)

**Locatie** Stadionplein 27

6225 XW Maastricht

Locatiegegevens zijn ontleend aan de Basisregistratie Adressen en Gebouwen

BAG-identificatie [0935010000057256](#)

**Locatie** Stadionplein 28

6225 XW Maastricht

Locatiegegevens zijn ontleend aan de Basisregistratie Adressen en Gebouwen

BAG-identificatie [0935010000057257](#)



BETREFT

Maastricht G 6305 A4

UW REFERENTIE

JAJ

GELEVERD OP

03-11-2025 - 09:28

PRODUCTIEORDERNUMMER

S11220226052

BLAD

3 van 5

BIJLAGE

1 van 1

**Locatie** Stadionplein 29

6225 XW Maastricht

Locatiegegevens zijn ontleend aan de Basisregistratie Adressen en Gebouwen

BAG-identificatie [0935010000057258](#)

**Locatie** Stadionplein 30

6225 XW Maastricht

Locatiegegevens zijn ontleend aan de Basisregistratie Adressen en Gebouwen

BAG-identificatie [0935010000057260](#)

**Locatie** Stadionplein 31

6225 XW Maastricht

Locatiegegevens zijn ontleend aan de Basisregistratie Adressen en Gebouwen

BAG-identificatie [0935010000057261](#)

**Locatie** Stadionplein 32

6225 XW Maastricht

Locatiegegevens zijn ontleend aan de Basisregistratie Adressen en Gebouwen

BAG-identificatie [0935010000057262](#)

**Locatie** Stadionplein 33

6225 XW Maastricht

Locatiegegevens zijn ontleend aan de Basisregistratie Adressen en Gebouwen

BAG-identificatie [0935010000057263](#)

**Locatie** Stadionplein 34

6225 XW Maastricht

Locatiegegevens zijn ontleend aan de Basisregistratie Adressen en Gebouwen

BAG-identificatie [0935010000057264](#)

**Locatie** Stadionplein 35

6225 XW Maastricht

Locatiegegevens zijn ontleend aan de Basisregistratie Adressen en Gebouwen

BAG-identificatie [0935010000057265](#)

**Locatie** Stadionplein 36

6225 XW Maastricht

Locatiegegevens zijn ontleend aan de Basisregistratie Adressen en Gebouwen

BAG-identificatie [0935010000057266](#)

**Locatie** Stadionplein 37

6225 XW Maastricht

Locatiegegevens zijn ontleend aan de Basisregistratie Adressen en Gebouwen

BAG-identificatie [0935010000057267](#)

**Locatie** Stadionplein 38

6225 XW Maastricht

Locatiegegevens zijn ontleend aan de Basisregistratie Adressen en Gebouwen

BAG-identificatie [0935010000057268](#)



BETREFT

Maastricht G 6305 A4

UW REFERENTIE

JAJ

GELEVERD OP

03-11-2025 - 09:28

PRODUCTIEORDERNUMMER

S11220226052

BLAD

4 van 5

BIJLAGE

1 van 1

**Locatie** Stadionplein 39

6225 XW Maastricht

Locatiegegevens zijn ontleend aan de Basisregistratie Adressen en Gebouwen

BAG-identificatie [0935010000057269](#)

**Locatie** Stadionplein 40

6225 XW Maastricht

Locatiegegevens zijn ontleend aan de Basisregistratie Adressen en Gebouwen

BAG-identificatie [0935010000057270](#)

**Locatie** Stadionplein 41

6225 XW Maastricht

Locatiegegevens zijn ontleend aan de Basisregistratie Adressen en Gebouwen

BAG-identificatie [0935010000057271](#)

**Locatie** Stadionplein 42

6225 XW Maastricht

Locatiegegevens zijn ontleend aan de Basisregistratie Adressen en Gebouwen

BAG-identificatie [0935010000057272](#)

**Locatie** Stadionplein 43

6225 XW Maastricht

Locatiegegevens zijn ontleend aan de Basisregistratie Adressen en Gebouwen

BAG-identificatie [0935010000057273](#)

**Locatie** Stadionplein 44

6225 XW Maastricht

Locatiegegevens zijn ontleend aan de Basisregistratie Adressen en Gebouwen

BAG-identificatie [0935010000057274](#)

**Locatie** Stadionplein 45

6225 XW Maastricht

Locatiegegevens zijn ontleend aan de Basisregistratie Adressen en Gebouwen

BAG-identificatie [0935010000057275](#)

**Locatie** Stadionplein 46

6225 XW Maastricht

Locatiegegevens zijn ontleend aan de Basisregistratie Adressen en Gebouwen

BAG-identificatie [0935010000057276](#)

**Locatie** Stadionplein 47

6225 XW Maastricht

Locatiegegevens zijn ontleend aan de Basisregistratie Adressen en Gebouwen

BAG-identificatie [0935010000057277](#)

**Locatie** Stadionplein 48

6225 XW Maastricht

Locatiegegevens zijn ontleend aan de Basisregistratie Adressen en Gebouwen

BAG-identificatie [0935010000057278](#)



BETREFT

Maastricht G 6305 A4

UW REFERENTIE

JAJ

GELEVERD OP

03-11-2025 - 09:28

PRODUCTIEORDERNUMMER

S11220226052

BLAD

5 van 5

BIJLAGE

1 van 1

**Locatie** Stadionplein 49

6225 XW Maastricht

Locatiegegevens zijn ontleend aan de Basisregistratie Adressen en Gebouwen

BAG-identificatie [0935010000057279](#)

**Locatie** Stadionplein 50

6225 XW Maastricht

Locatiegegevens zijn ontleend aan de Basisregistratie Adressen en Gebouwen

BAG-identificatie [0935010000057280](#)

**Locatie** Stadionplein 51

6225 XW Maastricht

Locatiegegevens zijn ontleend aan de Basisregistratie Adressen en Gebouwen

BAG-identificatie [0935010000057281](#)

**Locatie** Stadionplein 52

6225 XW Maastricht

Locatiegegevens zijn ontleend aan de Basisregistratie Adressen en Gebouwen

BAG-identificatie [0935010000057282](#)

**Locatie** Stadionplein 53

6225 XW Maastricht

Locatiegegevens zijn ontleend aan de Basisregistratie Adressen en Gebouwen

BAG-identificatie [0935010000057283](#)

**Locatie** Stadionplein 54

6225 XW Maastricht

Locatiegegevens zijn ontleend aan de Basisregistratie Adressen en Gebouwen

BAG-identificatie [0935010000057284](#)

**Locatie** Stadionplein 55

6225 XW Maastricht

Locatiegegevens zijn ontleend aan de Basisregistratie Adressen en Gebouwen

BAG-identificatie [0935010000057285](#)

**Locatie** Stadionplein 56

6225 XW Maastricht

Locatiegegevens zijn ontleend aan de Basisregistratie Adressen en Gebouwen

BAG-identificatie [0935010000057286](#)

**Locatie** Stadionplein 57

6225 XW Maastricht

Locatiegegevens zijn ontleend aan de Basisregistratie Adressen en Gebouwen

BAG-identificatie [0935010000057287](#)

**Locatie** Stadionplein 58

6225 XW Maastricht

Locatiegegevens zijn ontleend aan de Basisregistratie Adressen en Gebouwen

BAG-identificatie [0935010000057288](#)

## Eigendomsinformatie

### ALGEMEEN

**Kadastrale aanduiding** [Maastricht G 6305 A5](#)

Kadastrale objectidentificatie: 034360630510005

Voor in de splitsing betrokken rechten raadpleeg 'ontstaan uit'

---

**Locatie** Geusseltweg 45 B  
6225 XS Maastricht

Locatiegegevens zijn ontleend aan de Basisregistratie Adressen en Gebouwen

BAG-identificatie [0935010000057168](#)

---

**Locatie** Geusseltweg 45 C  
6225 XS Maastricht

Locatiegegevens zijn ontleend aan de Basisregistratie Adressen en Gebouwen

BAG-identificatie [0935010000057169](#)

---

**Locatie** Geusseltweg 45 D  
6225 XS Maastricht

Locatiegegevens zijn ontleend aan de Basisregistratie Adressen en Gebouwen

BAG-identificatie [0935010000057171](#)

---

**Omschrijving** Bedrijvigheid (horeca)

---

**Koopsom** € 73.400.000

Met meer onroerend goed verkregen

---

**Koopjaar** 2015

---

**Vereniging van eigenaren** [Vereniging van Eigenaars Geusselt Businesspark en Geusselt Stadion te Maastricht](#)

---

**Ontstaan uit** [Maastricht G 4998](#)

[Maastricht G 5447](#)

[Maastricht G 5449](#)

[Maastricht G 5902](#)

[Maastricht G 5903](#)

[Maastricht G 5904](#)

[Maastricht G 5905](#)

[Maastricht G 5906](#)

[Maastricht G 5907](#)

[Maastricht G 6093](#)

[Maastricht G 6094](#)

[Maastricht G 6095](#)

[Maastricht G 6096](#)

[Maastricht G 6097](#)

[Maastricht G 6098](#)

[Maastricht G 6099](#)

[Maastricht G 6228](#)

[Maastricht G 6230](#)

[Maastricht G 6231](#)

[Maastricht G 6233](#)

---

**Splitsingsakte** [Hyp4 64316/170](#)

Ingeschreven op 12-05-2014 om 12:51

---

**Splitsingsakte** [Hyp4 53760/94](#)

Ingeschreven op 24-12-2007 om 13:00

---

## AANTEKENINGEN

**Publiekrechtelijke beperking in de zin van de Wet kenbaarheid publiekrechtelijke beperkingen onroerende zaken** Er zijn geen beperkingen bekend

---

## RECHTEN

### 1 Eigendom belast met Erfpacht (zie 1.1)

---

**Soort recht** Eigendom (recht van)

---

**Afkomstig uit stuk** [Hyp4 53760/94](#)

Ingeschreven op 24-12-2007 om 13:00

---

**Aanvullend stuk** [Hyp4 64316/170](#)

Ingeschreven op 12-05-2014 om 12:51

Is aanvulling op [Hyp4 53760/94](#)

---

**Naam gerechtigde** [Gemeente Maastricht](#)

---

**Adres** Mosae Forum 10  
6211 DW MAASTRICHT

---

**Postadres** Postbus 1992  
6201 BZ MAASTRICHT

---

**Statutaire zetel** MAASTRICHT

---



BETREFT

Maastricht G 6305 A5

UW REFERENTIE

JAJ

GELEVERD OP

03-11-2025 - 09:29

PRODUCTIEORDERNUMMER

S11220226518

VOLLEDIG GESIGNALEERD T/M

31-10-2025 - 14:59

VOLLEDIG BIJGEWERKT T/M

31-10-2025 - 14:59

BLAD

3 van 3

**KvK-nummer** 51488744 (Bron: Handelsregister)

Voor de meest actuele naam, zetel en adres, raadpleeg het Handelsregister

### 1.1 Erfpacht (recht van)

**Afkomstig uit stuk** [Hyp4 67403/96](#)

Ingeschreven op 17-12-2015 om 09:00

**Naam gerechtigde** [Bryant Park Netherlands Acquisition I B.V.](#)

**Adres** Strawinskylaan 1457  
1077 XX AMSTERDAM

**Statutaire zetel** AMSTERDAM

**KvK-nummer** 64624080 (Bron: Handelsregister)

Voor de meest actuele naam, zetel en adres, raadpleeg het Handelsregister

## Eigendomsinformatie

### ALGEMEEN

**Kadastrale aanduiding** [Maastricht G 6305 A6](#)

Kadastrale objectidentificatie: 034360630510006

Voor in de splitsing betrokken rechten raadpleeg 'ontstaan uit'

---

**Locatie** Geusseltweg 3 B  
6225 XS Maastricht

Locatiegegevens zijn ontleend aan de Basisregistratie Adressen en Gebouwen

BAG-identificatie [0935010000057150](#)

---

**Locatie** Geusseltweg 3 C  
6225 XS Maastricht

Locatiegegevens zijn ontleend aan de Basisregistratie Adressen en Gebouwen

BAG-identificatie [0935010000057152](#)

---

**Locatie** Geusseltweg 3 D  
6225 XS Maastricht

Locatiegegevens zijn ontleend aan de Basisregistratie Adressen en Gebouwen

BAG-identificatie [0935010000057153](#)

---

**Omschrijving** Bedrijvigheid (kantoor)

---

**Koopsom** € 73.400.000

Met meer onroerend goed verkregen

---

**Koopjaar** 2015

---

**Vereniging van eigenaren** [Vereniging van Eigenaars Geusselt Businesspark en Geusselt Stadion te Maastricht](#)

---

**Ontstaan uit** [Maastricht G 4998](#)

[Maastricht G 5447](#)

[Maastricht G 5449](#)

[Maastricht G 5902](#)

[Maastricht G 5903](#)

[Maastricht G 5904](#)

[Maastricht G 5905](#)

[Maastricht G 5906](#)

[Maastricht G 5907](#)

[Maastricht G 6093](#)

[Maastricht G 6094](#)

[Maastricht G 6095](#)

Maastricht G 6096

Maastricht G 6097

Maastricht G 6098

Maastricht G 6099

Maastricht G 6228

Maastricht G 6230

Maastricht G 6231

Maastricht G 6233

---

**Splitsingsakte** [Hyp4 64316/170](#)

Ingeschreven op 12-05-2014 om 12:51

---

**Splitsingsakte** [Hyp4 53760/94](#)

Ingeschreven op 24-12-2007 om 13:00

---

## AANTEKENINGEN

**Publiekrechtelijke beperking in de zin van de Wet kenbaarheid publiekrechtelijke beperkingen onroerende zaken** Er zijn geen beperkingen bekend

---

## RECHTEN

### 1 Eigendom belast met Erfpacht (zie 1.1)

---

**Soort recht** Eigendom (recht van)

---

**Afkomstig uit stuk** [Hyp4 53760/94](#)

Ingeschreven op 24-12-2007 om 13:00

---

**Aanvullend stuk** [Hyp4 64316/170](#)

Ingeschreven op 12-05-2014 om 12:51

Is aanvulling op [Hyp4 53760/94](#)

---

**Naam gerechtigde** [Gemeente Maastricht](#)

---

**Adres** Mosae Forum 10  
6211 DW MAASTRICHT

---

**Postadres** Postbus 1992  
6201 BZ MAASTRICHT

---

**Statutaire zetel** MAASTRICHT

---



BETREFT

Maastricht G 6305 A6

UW REFERENTIE

JAJ

GELEVERD OP

03-11-2025 - 09:20

PRODUCTIEORDERNUMMER

S11220223958

VOLLEDIG GESIGNALEERD T/M

31-10-2025 - 14:59

VOLLEDIG BIJGEWERKT T/M

31-10-2025 - 14:59

BLAD

3 van 3

**KvK-nummer** 51488744 (Bron: Handelsregister)

Voor de meest actuele naam, zetel en adres, raadpleeg het Handelsregister

### 1.1 Erfpacht (recht van)

**Afkomstig uit stuk** [Hyp4 67403/96](#)

Ingeschreven op 17-12-2015 om 09:00

**Naam gerechtigde** [Bryant Park Netherlands Acquisition I B.V.](#)

**Adres** Strawinskylaan 1457  
1077 XX AMSTERDAM

**Statutaire zetel** AMSTERDAM

**KvK-nummer** 64624080 (Bron: Handelsregister)

Voor de meest actuele naam, zetel en adres, raadpleeg het Handelsregister

## Eigendomsinformatie

### ALGEMEEN

**Kadastrale aanduiding** [Maastricht G 6305 A7](#)

Kadastrale objectidentificatie: 034360630510007

Voor in de splitsing betrokken rechten raadpleeg 'ontstaan uit'

---

**Locatie** Stadionweg 70 B  
6225 XR Maastricht

Locatiegegevens zijn ontleend aan de Basisregistratie Adressen en Gebouwen

BAG-identificatie [0935010000057103](#)

---

**Locatie** Stadionweg 70 C  
6225 XR Maastricht

Locatiegegevens zijn ontleend aan de Basisregistratie Adressen en Gebouwen

BAG-identificatie [0935010000057104](#)

---

**Locatie** Stadionweg 70 D  
6225 XR Maastricht

Locatiegegevens zijn ontleend aan de Basisregistratie Adressen en Gebouwen

BAG-identificatie [0935010000057105](#)

---

**Omschrijving** Bedrijvigheid (kantoor)

---

**Koopsom** € 73.400.000

Met meer onroerend goed verkregen

---

**Koopjaar** 2015

---

**Vereniging van eigenaren** [Vereniging van Eigenaars Geusselt Businesspark en Geusselt Stadion te Maastricht](#)

---

**Ontstaan uit** [Maastricht G 4998](#)

[Maastricht G 5447](#)

[Maastricht G 5449](#)

[Maastricht G 5902](#)

[Maastricht G 5903](#)

[Maastricht G 5904](#)

[Maastricht G 5905](#)

[Maastricht G 5906](#)

[Maastricht G 5907](#)

[Maastricht G 6093](#)

[Maastricht G 6094](#)

[Maastricht G 6095](#)

[Maastricht G 6096](#)

[Maastricht G 6097](#)

[Maastricht G 6098](#)

[Maastricht G 6099](#)

[Maastricht G 6228](#)

[Maastricht G 6230](#)

[Maastricht G 6231](#)

[Maastricht G 6233](#)

---

**Splitsingsakte** [Hyp4 64316/170](#)

Ingeschreven op 12-05-2014 om 12:51

---

**Splitsingsakte** [Hyp4 53760/94](#)

Ingeschreven op 24-12-2007 om 13:00

---

## AANTEKENINGEN

**Publiekrechtelijke beperking in de zin van de Wet kenbaarheid publiekrechtelijke beperkingen onroerende zaken** Er zijn geen beperkingen bekend

---

## RECHTEN

### 1 Eigendom belast met Erfpacht (zie 1.1)

---

**Soort recht** Eigendom (recht van)

---

**Afkomstig uit stuk** [Hyp4 53760/94](#)

Ingeschreven op 24-12-2007 om 13:00

---

**Aanvullend stuk** [Hyp4 64316/170](#)

Ingeschreven op 12-05-2014 om 12:51

Is aanvulling op [Hyp4 53760/94](#)

---

**Naam gerechtigde** [Gemeente Maastricht](#)

---

**Adres** Mosae Forum 10  
6211 DW MAASTRICHT

---

**Postadres** Postbus 1992  
6201 BZ MAASTRICHT

---

**Statutaire zetel** MAASTRICHT

---



BETREFT

Maastricht G 6305 A7

UW REFERENTIE

JAJ

GELEVERD OP

03-11-2025 - 09:32

PRODUCTIEORDERNUMMER

S11220227250

VOLLEDIG GESIGNALEERD T/M

31-10-2025 - 14:59

VOLLEDIG BIJGEWERKT T/M

31-10-2025 - 14:59

BLAD

3 van 3

**KvK-nummer** 51488744 (Bron: Handelsregister)

Voor de meest actuele naam, zetel en adres, raadpleeg het Handelsregister

### 1.1 Erfpacht (recht van)

**Afkomstig uit stuk** [Hyp4 67403/96](#)

Ingeschreven op 17-12-2015 om 09:00

**Naam gerechtigde** [Bryant Park Netherlands Acquisition I B.V.](#)

**Adres** Strawinskylaan 1457  
1077 XX AMSTERDAM

**Statutaire zetel** AMSTERDAM

**KvK-nummer** 64624080 (Bron: Handelsregister)

Voor de meest actuele naam, zetel en adres, raadpleeg het Handelsregister

## Eigendomsinformatie

### ALGEMEEN

**Kadastrale aanduiding** [Maastricht G 6305 A8](#)

Kadastrale objectidentificatie: 034360630510008

Voor in de splitsing betrokken rechten raadpleeg 'ontstaan uit'

---

**Locatie** Stadionplein 6 B

6225 XW Maastricht

Locatiegegevens zijn ontleend aan de Basisregistratie Adressen en Gebouwen

BAG-identificatie [0935010000057289](#)

---

**Locatie** Stadionplein 6 C

6225 XW Maastricht

Locatiegegevens zijn ontleend aan de Basisregistratie Adressen en Gebouwen

BAG-identificatie [0935010000057291](#)

---

**Locatie** Stadionplein 6 D

6225 XW Maastricht

Locatiegegevens zijn ontleend aan de Basisregistratie Adressen en Gebouwen

BAG-identificatie [0935010000057292](#)

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**Omschrijving** Recreatie - sport

---

**Koopsom** € 73.400.000

Met meer onroerend goed verkregen

---

**Koopjaar** 2015

---

**Vereniging van eigenaren** [Vereniging van Eigenaars Geusselt Businesspark en Geusselt Stadion te Maastricht](#)

---

**Ontstaan uit** [Maastricht G 4998](#)

[Maastricht G 5447](#)

[Maastricht G 5449](#)

[Maastricht G 5902](#)

[Maastricht G 5903](#)

[Maastricht G 5904](#)

[Maastricht G 5905](#)

[Maastricht G 5906](#)

[Maastricht G 5907](#)

[Maastricht G 6093](#)

[Maastricht G 6094](#)

[Maastricht G 6095](#)

[Maastricht G 6096](#)

[Maastricht G 6097](#)

[Maastricht G 6098](#)

[Maastricht G 6099](#)

[Maastricht G 6228](#)

[Maastricht G 6230](#)

[Maastricht G 6231](#)

[Maastricht G 6233](#)

---

**Splitsingsakte** [Hyp4 64316/170](#)

Ingeschreven op 12-05-2014 om 12:51

---

**Splitsingsakte** [Hyp4 53760/94](#)

Ingeschreven op 24-12-2007 om 13:00

---

## AANTEKENINGEN

**Publiekrechtelijke beperking in de zin van de Wet kenbaarheid publiekrechtelijke beperkingen onroerende zaken** Er zijn geen beperkingen bekend

---

## RECHTEN

### 1 Eigendom belast met Erfpacht (zie 1.1)

---

**Soort recht** Eigendom (recht van)

---

**Afkomstig uit stuk** [Hyp4 53760/94](#)

Ingeschreven op 24-12-2007 om 13:00

---

**Aanvullend stuk** [Hyp4 64316/170](#)

Ingeschreven op 12-05-2014 om 12:51

Is aanvulling op [Hyp4 53760/94](#)

---

**Naam gerechtigde** [Gemeente Maastricht](#)

---

**Adres** Mosae Forum 10  
6211 DW MAASTRICHT

---

**Postadres** Postbus 1992  
6201 BZ MAASTRICHT

---

**Statutaire zetel** MAASTRICHT

---



BETREFT

Maastricht G 6305 A8

UW REFERENTIE

JAJ

GELEVERD OP

03-11-2025 - 09:33

PRODUCTIEORDERNUMMER

S11220227665

VOLLEDIG GESIGNALEERD T/M

31-10-2025 - 14:59

VOLLEDIG BIJGEWERKT T/M

31-10-2025 - 14:59

BLAD

3 van 3

**KvK-nummer** 51488744 (Bron: Handelsregister)

Voor de meest actuele naam, zetel en adres, raadpleeg het Handelsregister

### 1.1 Erfpacht (recht van)

**Afkomstig uit stuk** [Hyp4 67403/96](#)

Ingeschreven op 17-12-2015 om 09:00

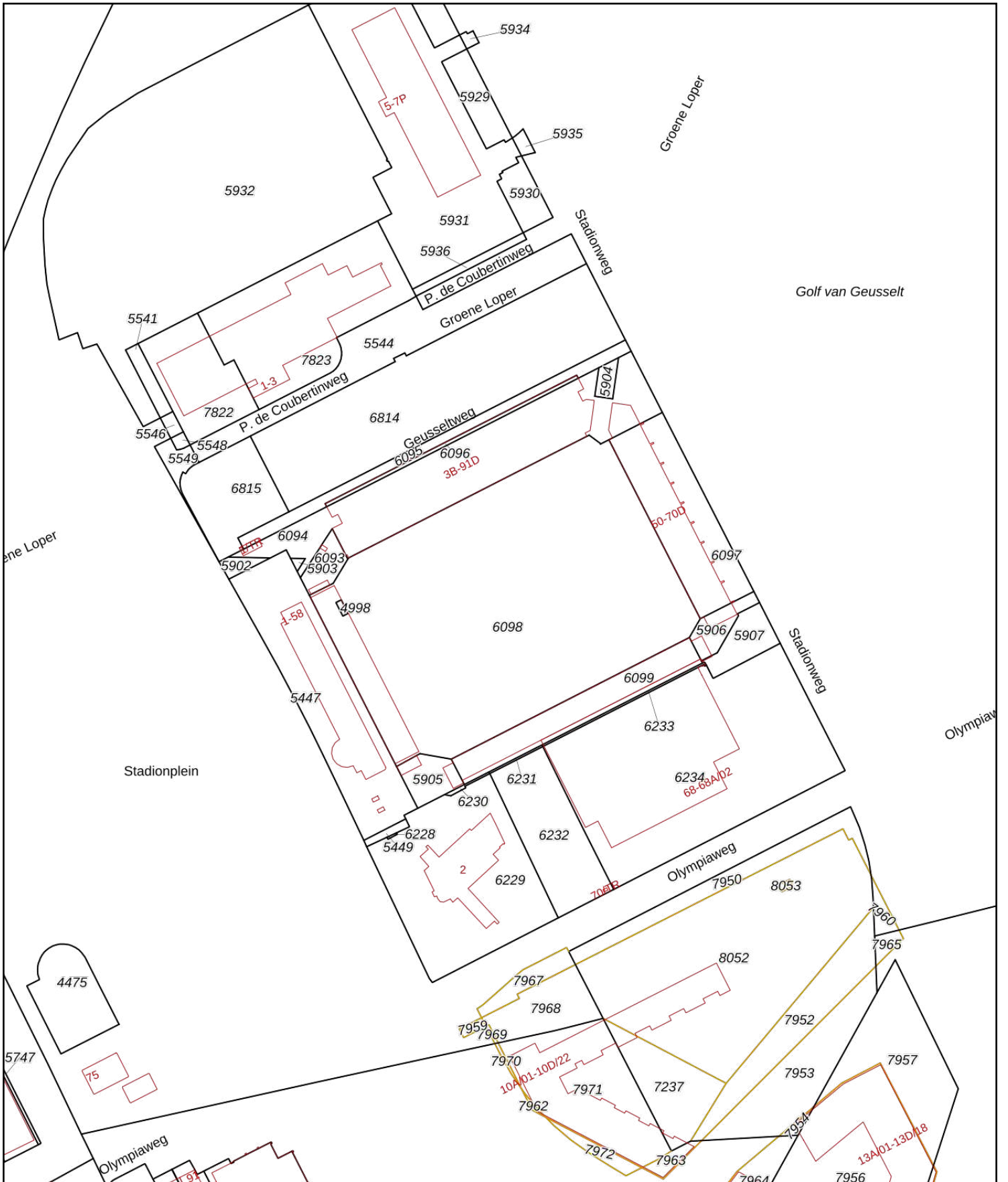
**Naam gerechtigde** [Bryant Park Netherlands Acquisition I B.V.](#)


**Adres** Strawinskylaan 1457  
1077 XX AMSTERDAM

**Statutaire zetel** AMSTERDAM

**KvK-nummer** 64624080 (Bron: Handelsregister)

Voor de meest actuele naam, zetel en adres, raadpleeg het Handelsregister



<p>12345 25</p> <p>— Vastgestelde kadastrale grens — Voorlopige kadastrale grens — Administratieve kadastrale grens — Bebouwing</p>	<p>Deze kaart is noordgericht</p> <p>Perceelnummer</p> <p>Huisnummer</p> <p>Schaal 1: 2000</p> <p>Kadastrale gemeente Maastricht</p> <p>Sectie G</p> <p>Perceel 5449</p>	<p>Aan dit uittreksel kunnen geen betrouwbare maten worden ontleend. De Dienst voor het kadaster en de openbare registers behoudt zich de intellectuele eigendomsrechten voor, waaronder het auteursrecht en het databankenrecht.</p>	
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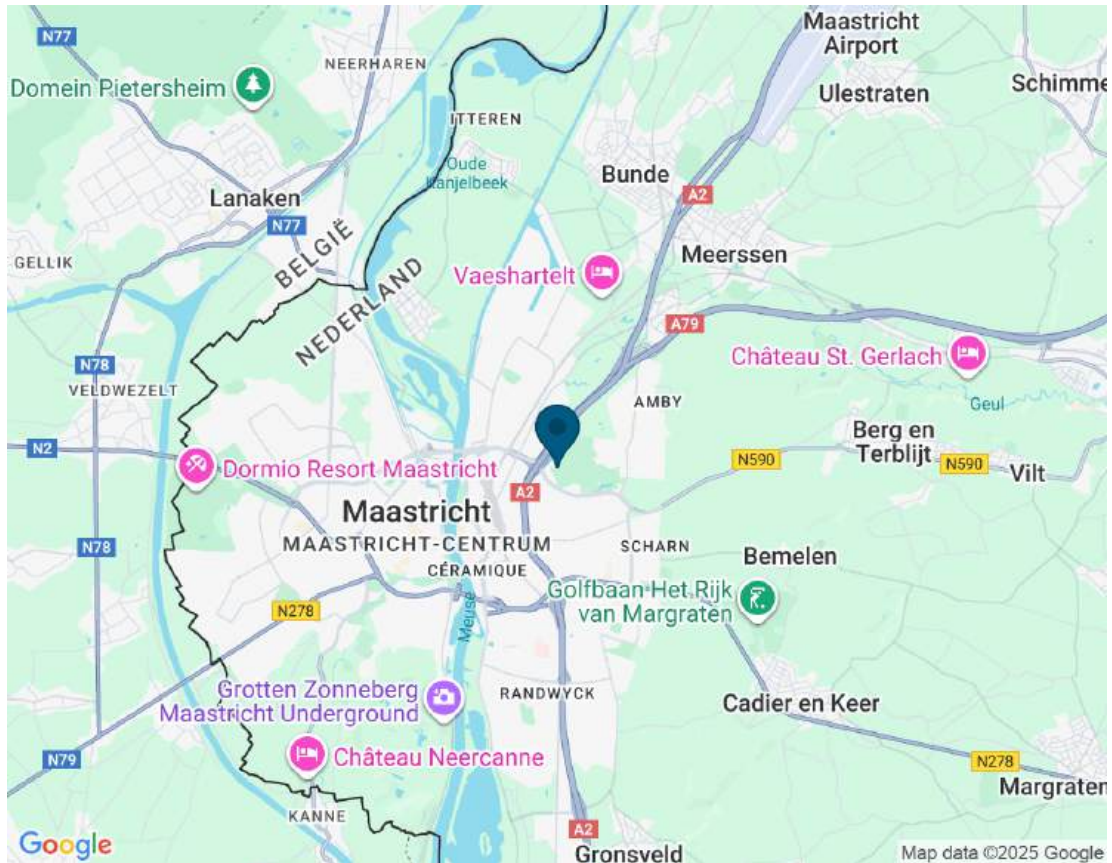
Voor een eensluitend uittreksel, geleverd op 3 november 2025  
De bewaarder van het kadaster en de openbare registers

Valuation date 7 November 2025

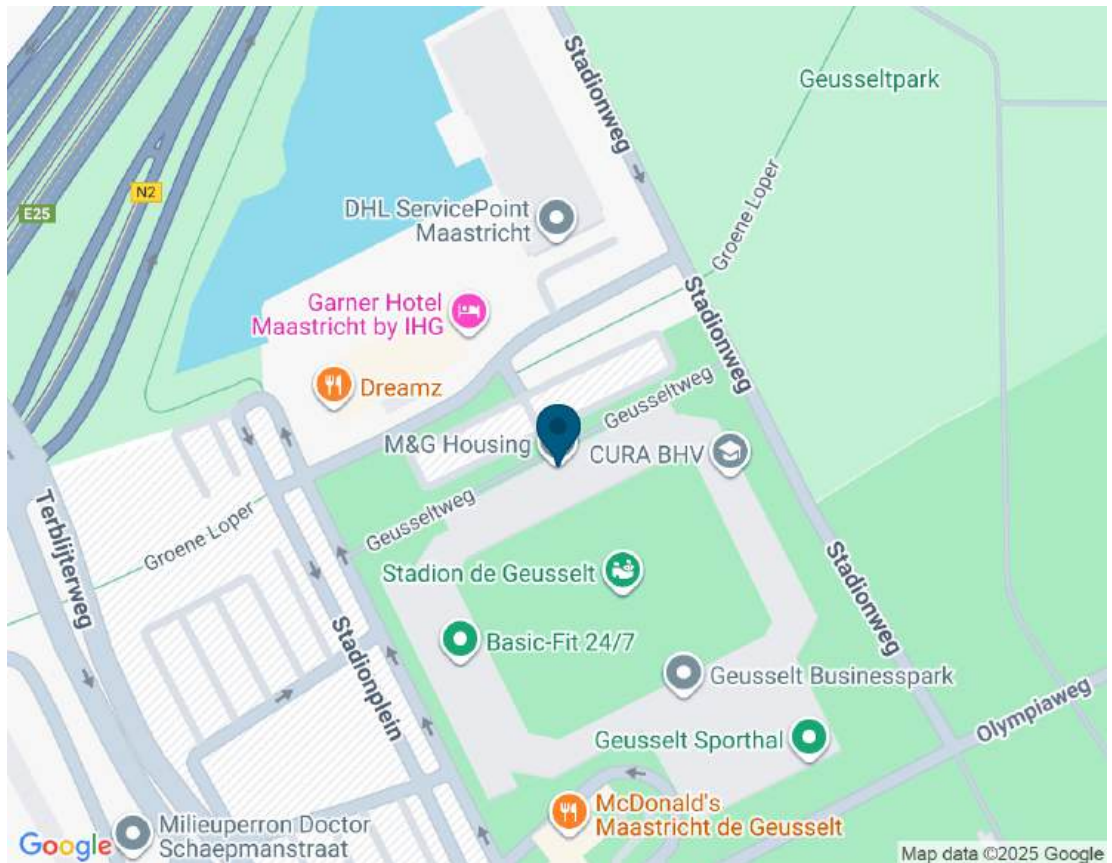
Geusseltweg 3B-45D, Stadionweg 70B-70D & Stadionplein 6B-6D, Maastricht

---

## **ATTACHMENT 4 - LOCATION MAPS**



macro location



micro location

Valuation date 7 November 2025

Geusseltweg 3B-45D, Stadionweg 70B-70D & Stadionplein 6B-6D, Maastricht

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## **ATTACHMENT 5 - ZONING**



Valuation date 7 November 2025

Geusseltweg 3B-45D, Stadionweg 70B-70D & Stadionplein 6B-6D, Maastricht

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## **ATTACHMENT 6 - MARKET VISION**



# OFFICE MARKET PRESENTATION

THE NETHERLANDS – 2025 Q4

Better never settles



# AGENDA

**01**

Macro Economic Overview

**02**

Market Update – Investment Market

**03**

Market Update – Occupier Market

A low-angle, upward-looking photograph of several modern skyscrapers with glass facades. The buildings are arranged in a way that creates a sense of height and depth. A large, semi-transparent white graphic of the numbers '01' is overlaid on the center of the image. The text 'MACRO ECONOMIC OVERVIEW' is written in white, bold, sans-serif capital letters across the middle of the '0' and '1'.

# 01 MACRO ECONOMIC OVERVIEW

# 01 - ECONOMY

## General - Indicators

- Despite geopolitical tensions and renewed U.S. trade tariffs, **Dutch GDP remains on track for moderate growth**, projected at 1.6% in 2025 and 1.4% in 2026, supported by resilient domestic demand.
- The economy **grew 0.2% in Q3 2025**, supported by strong services activity, rising real incomes, and government spending on infrastructure and defense.
- **Unemployment held near its historic low of 3.8%** despite global trade tensions and a stronger euro weighing on manufacturing and exports. **Households maintained high savings**, while **inflation rose** to 2.2% in September from 2.0% in August with long-term expectations steady around 2%.
- The **parliamentary elections** held in the Netherlands on 29 October 2025, with final results expected next week, will hopefully **enhance political stability and strengthen public trust**, thereby reducing economic and financial volatility.
- The **ECB** last lowered its key interest rates by 0.25% in June, marking the eighth reduction in the current easing cycle, bringing the deposit rate to 2.0%. As of 30 October 2025, the Governing Council decided **to keep the interest rates unchanged**.
- Some investors still expect another rate cut this year, with markets seeing the deposit rate bottoming between 1.75% and 1.5%; further policy discussions are anticipated at the 18 December meeting.

## Economic Forecast Indicators Netherlands

	2022	2023	2024	2025*	2026*
Growth GDP	5,0%	0,1%	0,9%	1,6%	1,4%
Unemployment	3,5%	3,6%	3,7%	3,8%	4,0%
Inflation (HICP)	11,6%	4,1%	3,2%	2,9%	2,1%
EMU (% GDP)	-0,1%	-0,4%	-0,6%	-1,9%	-2,7%
Purchasing Power	-2,5%	-0,7%	2,9%	0,7%	1,3%
Collectively negotiated wages	2,1%	3,1%	5,9%	6,6%	4,3%

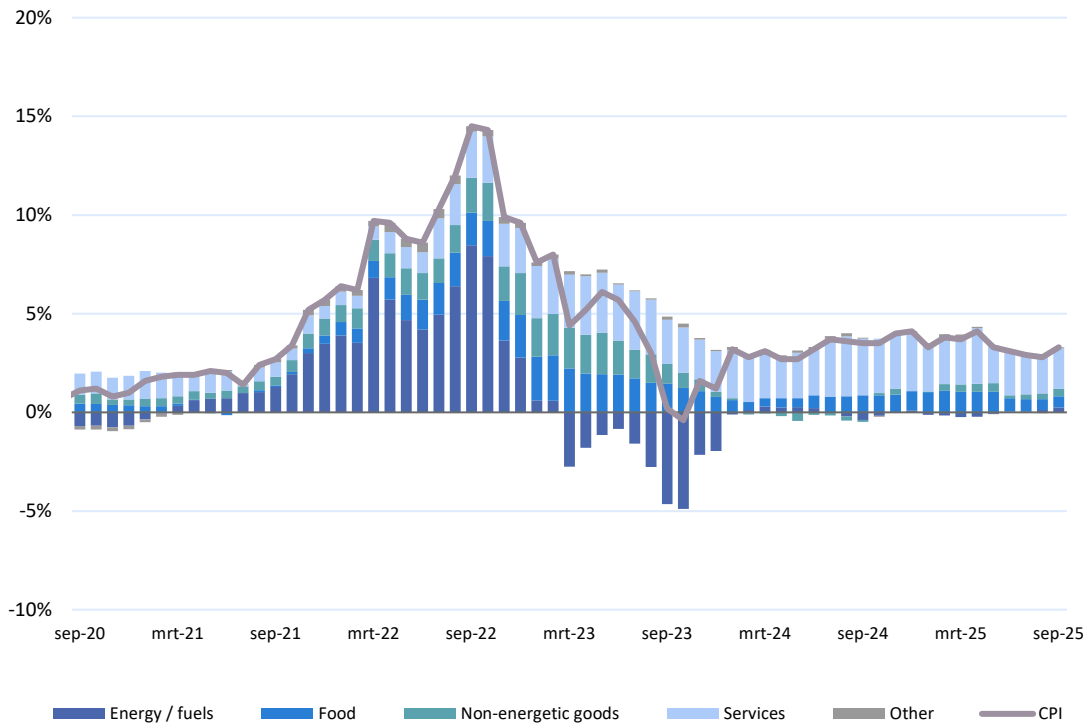
Source: CPB, Central Economic Plan, September 2025

# 01 - ECONOMY

## General – CPI

### Composition of Netherlands CPI

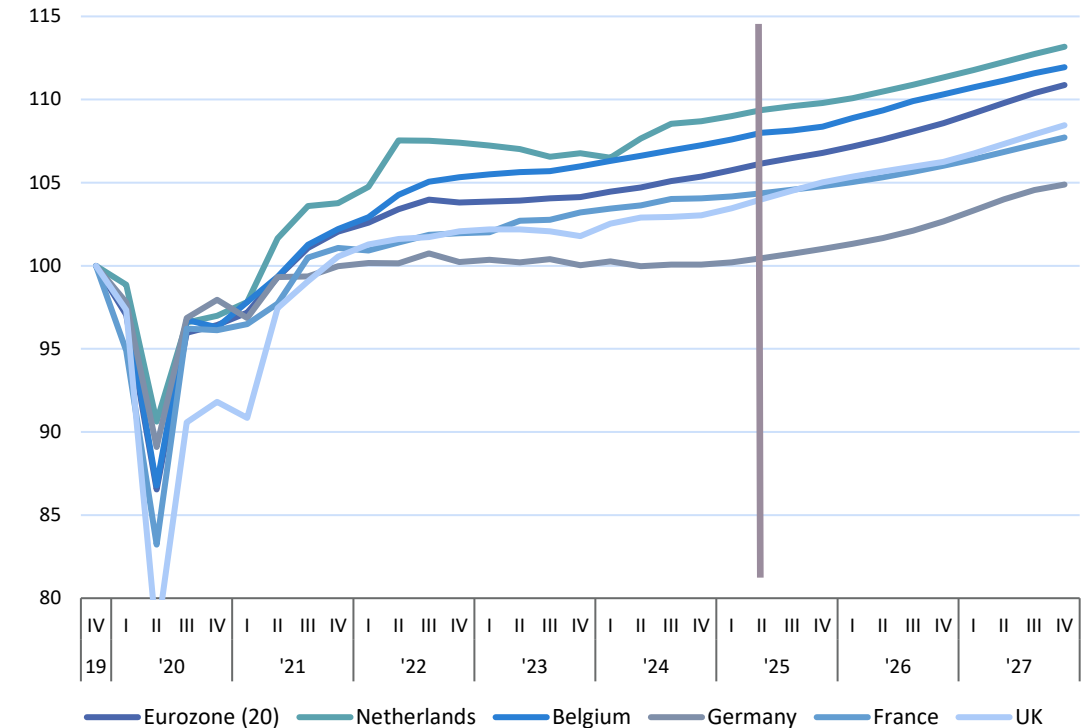
Contribution to annual mutation



- Dutch inflation is hovering around 3%, slightly above the Eurozone average and the ECB's target. However, inflation is expected to stabilise as the one-off effect of fiscal changes and service inflation fades.

### GDP-growth Netherlands in European perspective

Index 2019 Q4 = 100, source: Moody's

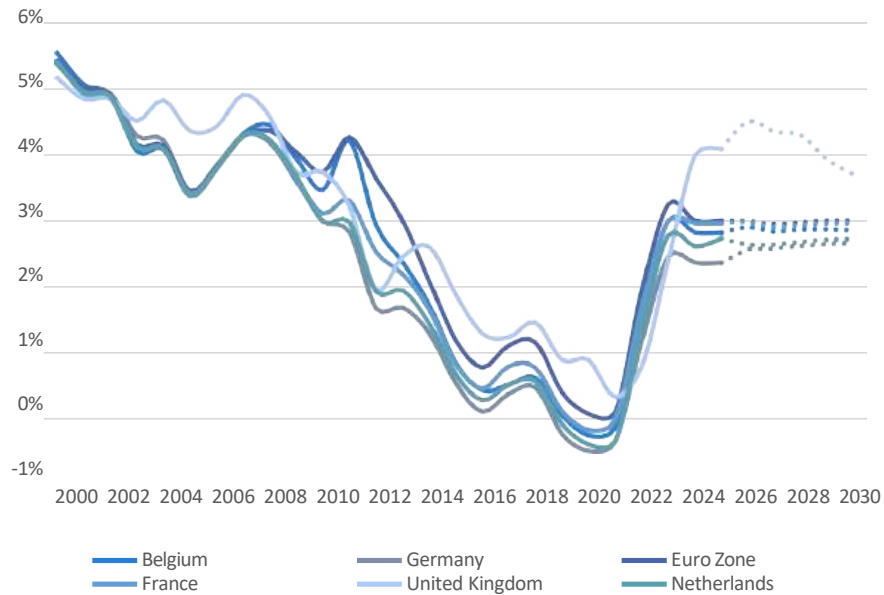


- The Netherlands continues to outpace its neighbouring countries in terms of economic growth, underlining the inherent strength and resilience of the Dutch economy

# 01 - ECONOMY

## General – Bond Yields

**10-year government bond yield – EMEA**  
In % per annum



- The Dutch government bond yield has consistently been among the lowest of its surrounding countries, highlighting its stable political and economic business climate

## Credit Ratings

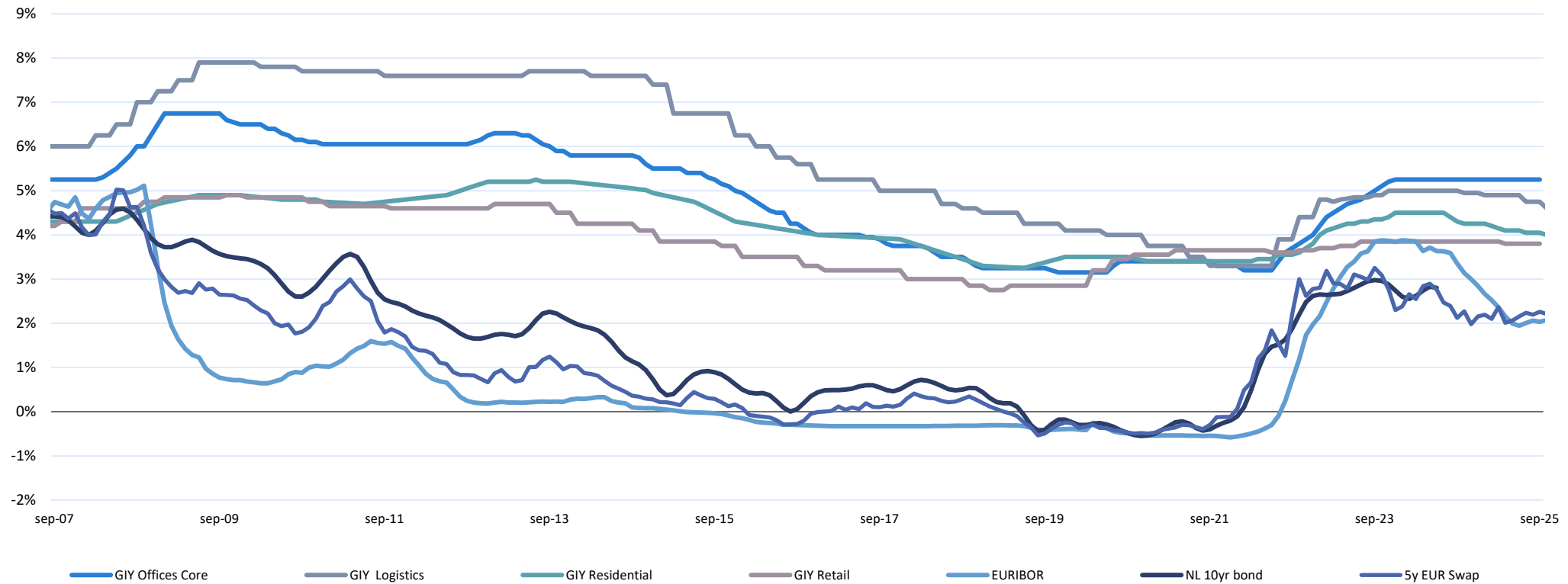
Country	S&P	Moody's	DBRS
European Union	AA	Aaa	AAA
Netherlands	AAA	Aaa	AAA
Belgium	AA	Aa3	AA
Germany	AAA	Aaa	AAA
France	AA-	Aa2	AA
United Kingdom	AA	Aa3	AA

- The Netherlands is, together with Germany, the only triple AAA-rated country, underlining its reputation as a safe haven for international investment

# 01 - ECONOMY

## General – Interest Rates

**Development market rates vs. gross initial yields**  
EURIBOR, IRS, prime GYI's, in %



A low-angle, upward-looking photograph of several tall skyscrapers against a clear blue sky. The buildings are made of glass and steel, with many windows visible. A large, semi-transparent graphic of the letters 'Q2' is overlaid in the center of the image. The 'Q' is a light blue color, and the '2' is a light grey color. The text 'INVESTMENT MARKET' is written in white, bold, uppercase letters across the middle of the 'Q2' graphic.

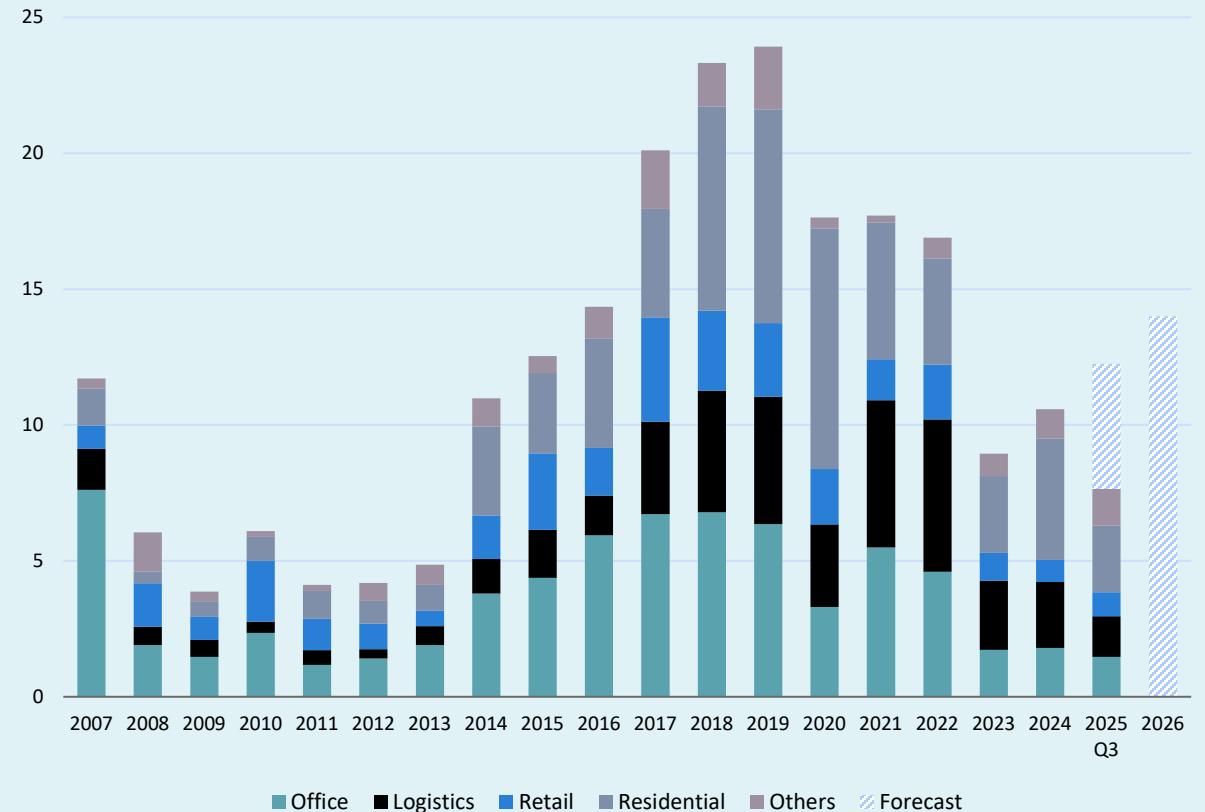
**INVESTMENT MARKET**

# 02 – INVESTMENT MARKET

## Volume

- Despite ongoing geopolitical and economic uncertainty, the **commercial real estate market is gradually regaining upward** momentum, supported by improved sentiment and liquidity.
- The total investment volume **reached € 7.6B as of Q3 2025, marking a 6% increase** compared to the same period last year.
- Although that result still falls slightly short of expectations, there is optimism that a strong final quarter will still lift the annual volume to the previously stated range of **€11 to €12B**
- Market **shows a higher level of capital availability** gradually narrowing the bid-ask spread.
- Compared to last year, there is **noticeably more capital circulating** in the market, driving investments amongst institutional players.
- The **financing market is highly active**, with lenders competing aggressively for prime investment opportunities.
- Foreign investors still somewhat hesitant (with exception of family funds and French SCPI's)
- Looking ahead, recovery is anticipated across all segments of the real estate market with a **baseline projection of 11 – 12B**; however, timing and intensity will largely depend on clarity U.S. Tariffs and interest rate decisions along with reduced volatility in equity and bonds impacting real estate allocations.

Dutch property investment market  
Investment volume by property type (in bln. euro)



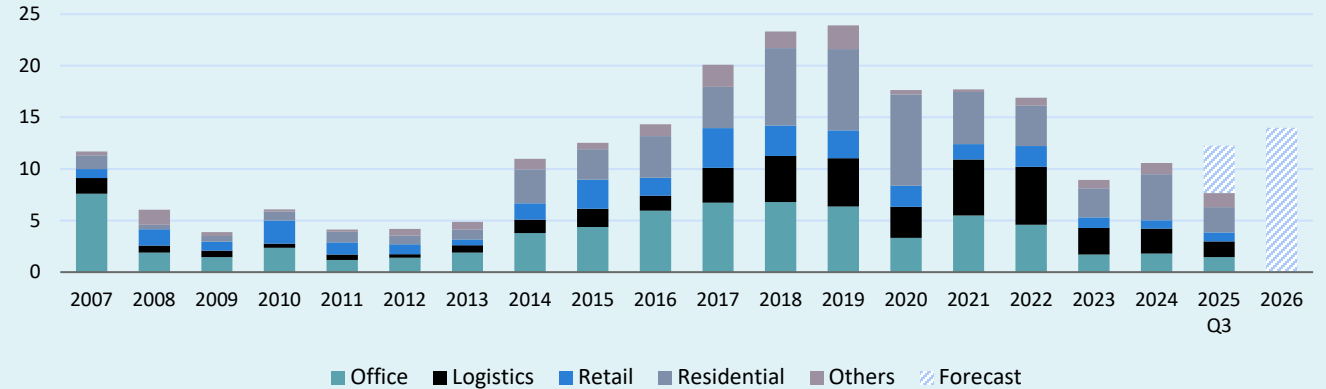
# 02 – OFFICE MARKET

## Investment Volumes

- After a hesitant start in Q1, investment activity gained momentum in Q2 and Q3, supported by improved economic sentiment and stabilizing interest rates.
- Over the first three quarters, office investment volumes reached **€1.5 billion**, up 40% year-on-year.
- With deals still in the pipeline, total volumes are expected to exceed €2 billion by year-end.
- For a long time, the office market was mainly driven by private capital such as Dutch family offices and French real estate investment funds (SCPI). With institutional investors gradually returning, the buyer landscape has become noticeably more diverse, narrowing bid-ask spreads and driving competition for prime assets.
- After a period of subdued transaction activity in the Core and Core+ segments, the market is now showing signs of recovery. Expectations are investment volumes in 2025 will surpass 2024.

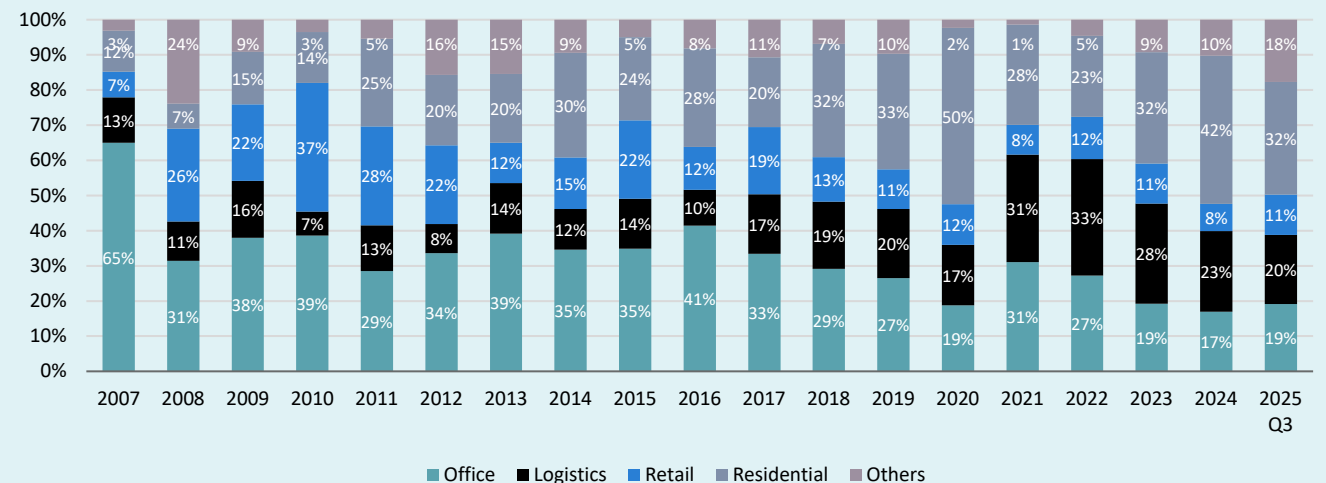
### Dutch property investment market

Investment volume by property type (in bln. euro)



### Dutch property investment market

Investment volume by property type (relative %)

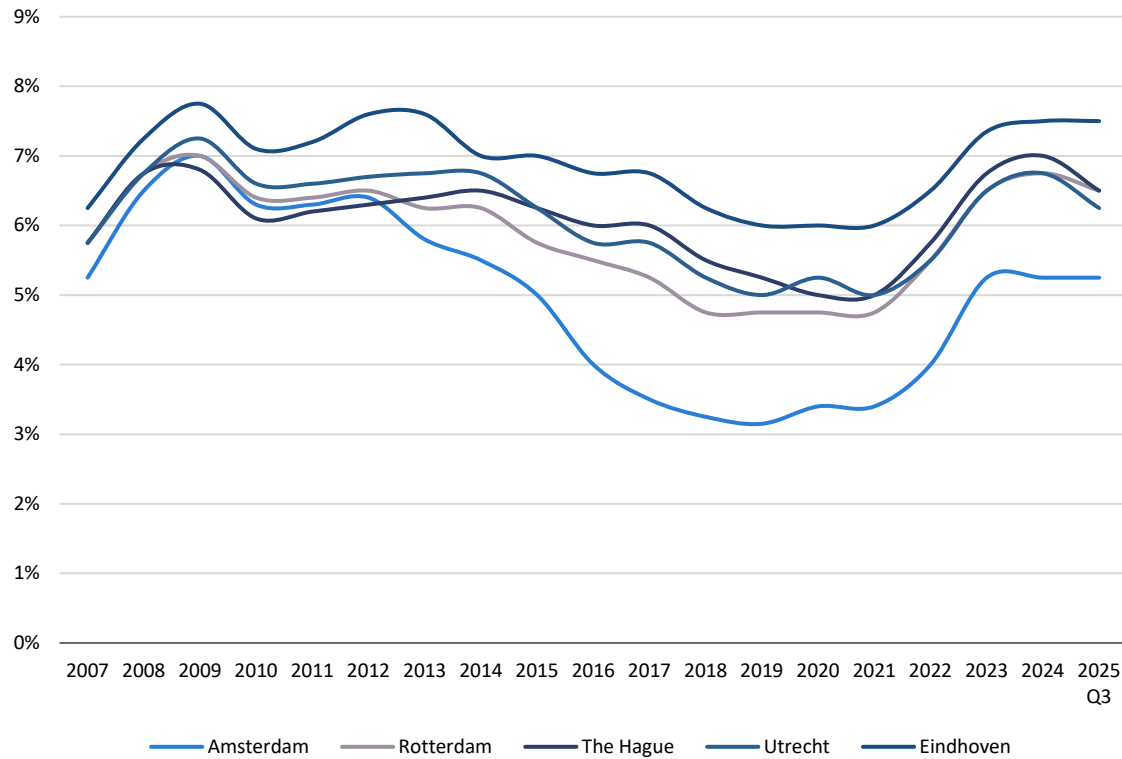


# 02 – OFFICE MARKET

## Yield Development

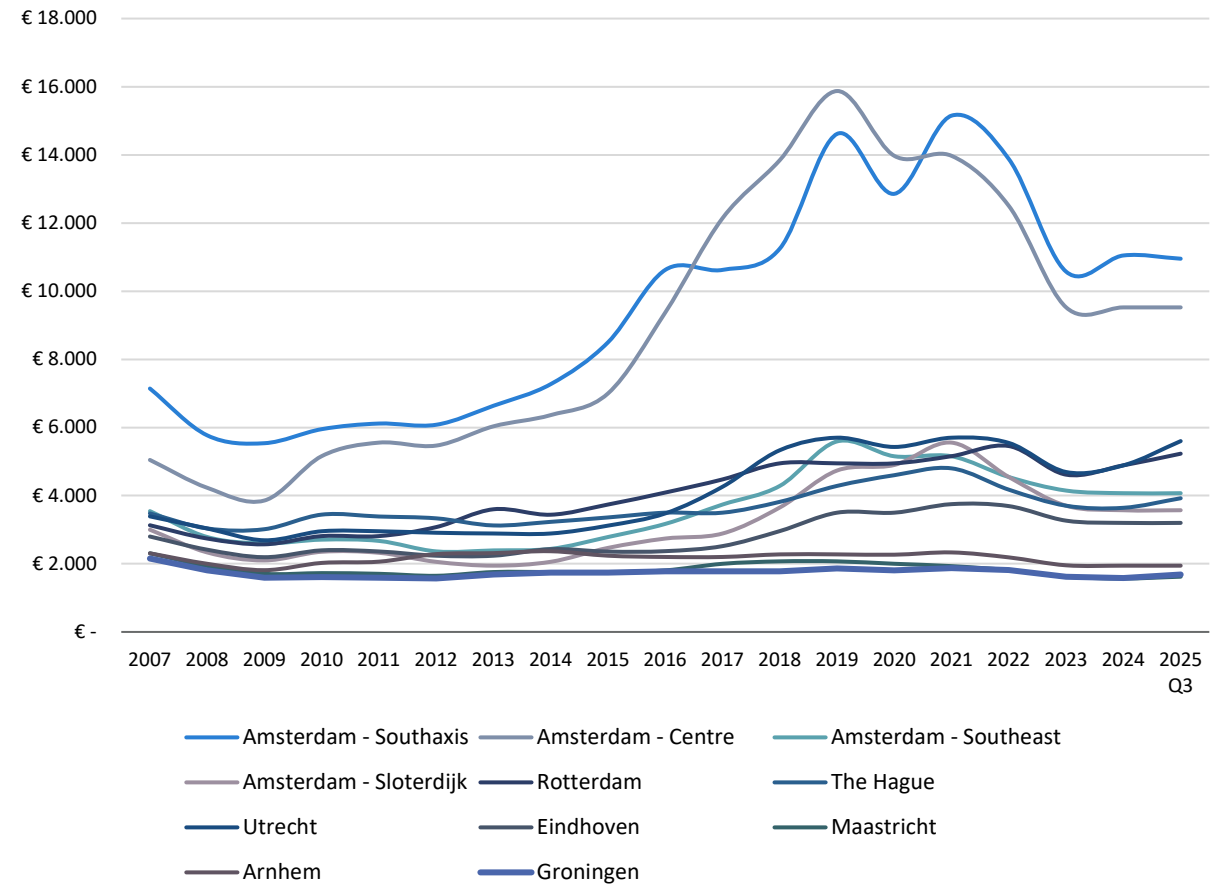
### Prime yield per city - Offices

(Gross initial yield in %, incl. buyers costs)



### Prime capital value development per city - Offices

(EUR per sq.m)





# OCCUPIER MARKET

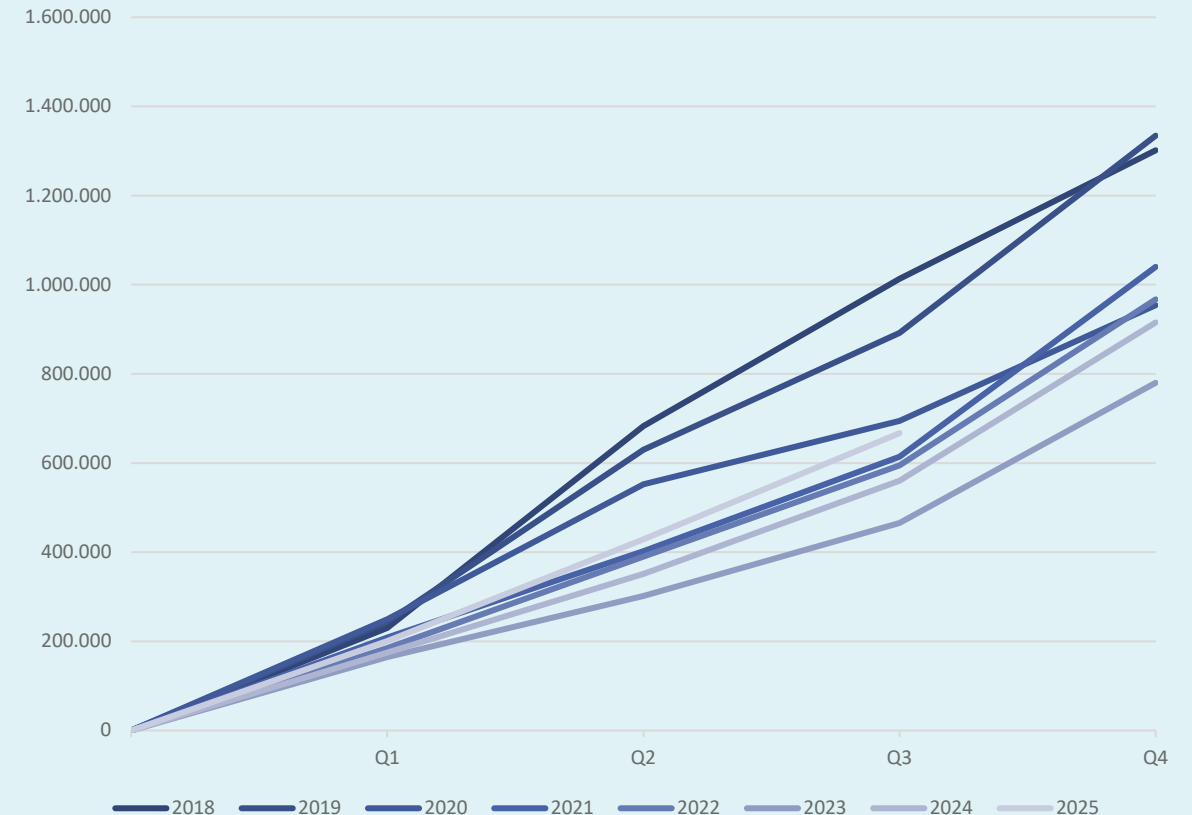
# 03 – OFFICE MARKET

## Occupier Take-up

- In the first three quarters of 2025, approximately 667,000 m<sup>2</sup> of office space was taken up in the Netherlands, representing a 19% increase compared to the same period last year.
- Take-up remains heavily geared towards top-5 markets where high-quality supply traditionally remains strongest;
  - About 225,200 m<sup>2</sup>– occurred in the five major cities;
  - Amsterdam again recorded by far the highest take-up in Q3 with 106,400 m<sup>2</sup>, a significant rise compared to previous quarters.
- **Prime rents** continue to show stable growth, supported by the increased construction or renovation costs and the persistent demand for highly sustainable Paris Proof office space

Office take-up development per quarter 2018 - 2025 Q3

in m<sup>2</sup>, per einde kwartaal

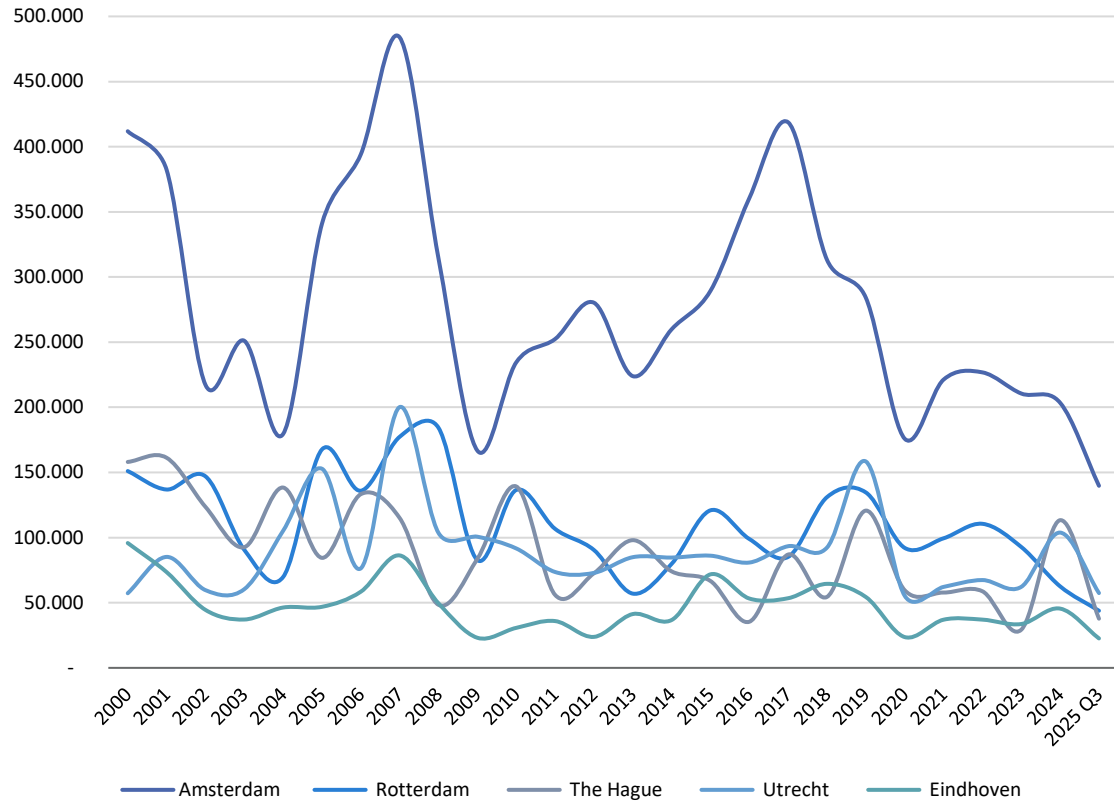


# 03 – OFFICE MARKET

## Take-up Versus Availability

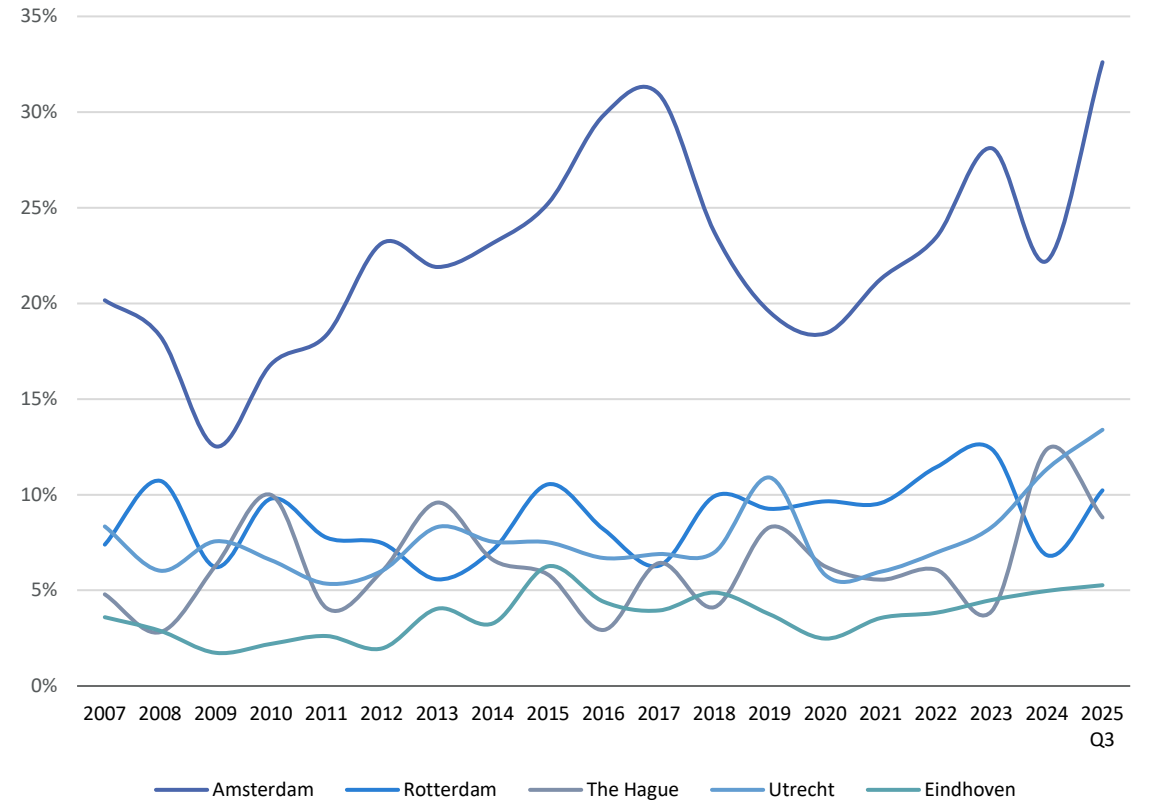
### Take-up office space biggest five cities

In sq.m l.f.a.



### Take-up office space five largest cities

As percentage of national take-up



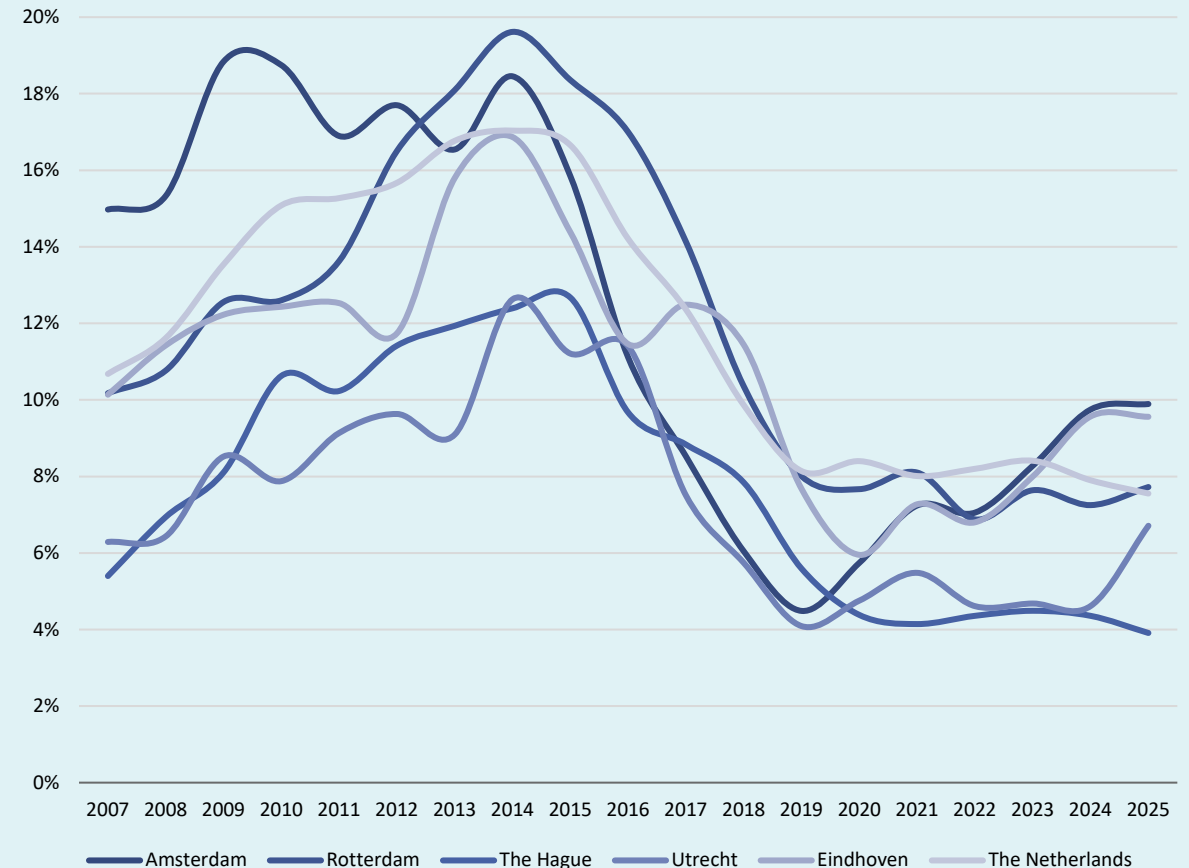
# 03 – OFFICE MARKET

## Vacancy G5 Markets

- The **total office stock** in the Netherlands remained **stable** at approximately 4.2 million m<sup>2</sup>. **Vacancy rates continued to decline**, reaching 7.7% mid 2025 — the lowest level in 25 years.
- Regional differences remain significant: vacancy in The Hague was only 3.8%, Utrecht 6.7%, Rotterdam 7.8%, and Eindhoven 9.5%. Amsterdam still had the highest vacancy among the major cities at 9.8% (new developments). These figures confirm the structurally limited supply of office space, particularly in the high-quality segment.
- Current market demand is driven by relocations and quality upgrades rather than new entrants.
- In these tense market conditions, companies are increasingly averse to capex. High upfront investments in relocation or renovation are often avoided if possible. Many organizations are extending existing leases, while waiting for better alternatives.
- At the same time, there is growing demand for ready-to-use, flexible office solutions for turnkey units without lengthy renovation periods.
- Although the occupier market is recovering further, this recovery is not yet widespread. Demand exceeds available supply, but users have higher standards than before and only make decisions when supply meets these demands. In this respect, the market is moving towards a new balance: less space, higher quality.

**Development vacancy five largest cities**

Vacancy in % (≥500 sq.m l.f.a.)

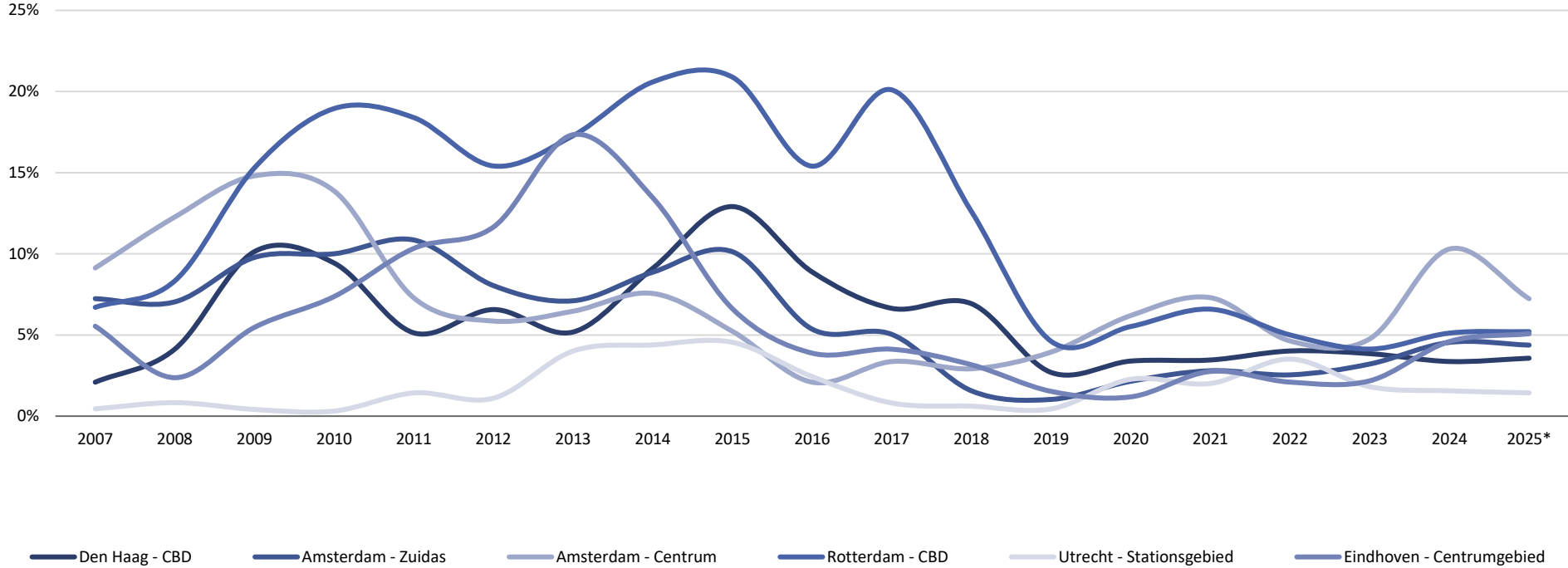


# 03 – OFFICE MARKET

## Vacancy Development

### Development vacancy office space in CBDs of G5 Cities

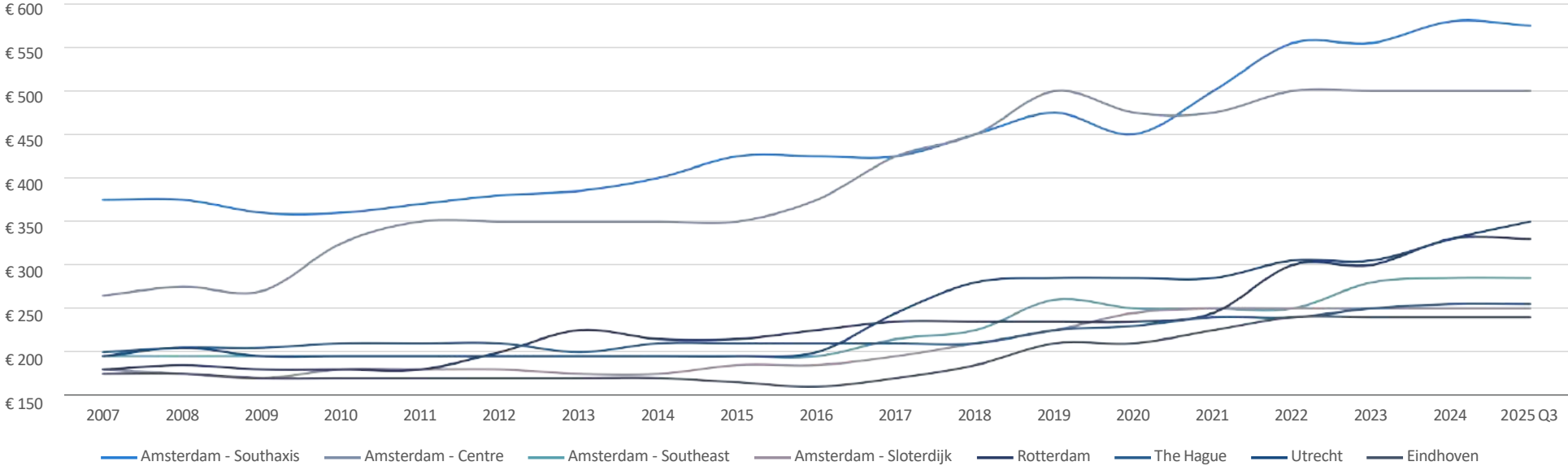
Vacancy in % (≥500 sq.m l.f.a.)



# 03 – OFFICE MARKET

## Rent Development

**Prime Office rents per city**  
(EUR per sq.m per year)





## MARK BERLEE

Partner

Mark.Berlee@cushwake.com

## MOHAMED TARMACH

Associate Valuer

Mohamed.Tarmach@eur.cushwake.com

### ABOUT CUSHMAN & WAKEFIELD

Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for property owners and occupiers with approximately 52,000 employees in nearly 400 offices and 60 countries. In 2023, the firm reported revenue of \$9.5 billion across its core services of property, facilities and project management, leasing, capital markets, and valuation and other services. It also receives numerous industry and business accolades for its award-winning culture and commitment to Diversity, Equity and Inclusion (DEI), sustainability and more. For additional information, visit [www.cushmanwakefield.com](http://www.cushmanwakefield.com).

Better never settles





# MARKETBEAT OFFICE MARKET

Q2 2025 – Q3 2025

A CUSHMAN & WAKEFIELD  
RESEARCH REPORT

# OFFICE MARKET

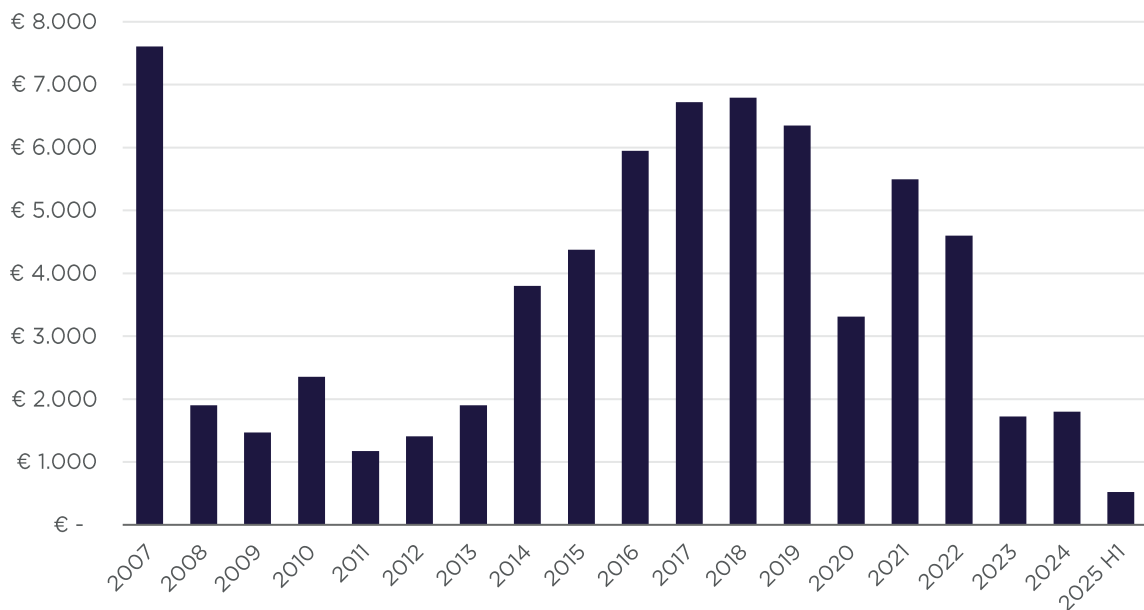
## INVESTMENT MARKET

Despite ongoing geopolitical and economic uncertainty, the commercial real estate market is gradually regaining upward momentum, supported by improved sentiment and increased liquidity. While the market had anticipated a delayed year-end rally in the first half of 2025, this rebound did not materialize across the board. This was largely due to the cautious stance that investors—despite improved confidence—have yet to fully abandon. As of mid-2025, total investment volume reached €4.3 billion, marking a 12% increase compared to the same period last year.

Compared to last year, there is noticeably more capital circulating in the market, driving stronger investment pressure among institutional players and pushing prices upward. The financing market is highly active, with lenders competing aggressively for prime investment opportunities. This competition is compressing margins and steadily narrowing the bid-ask spread. From a real estate market perspective, conditions are highly favorable. Nonetheless, a sense of caution remains among many investors, largely due to global uncertainties that could continue to shape sentiment in the property investment market through the second half of 2025.

### Dutch property investment market

Office investment volume (in mln. euro)



Source: Cushman & Wakefield, 2025

The Dutch office investment market showed tentative signs of recovery in the first half of 2025. Although the total investment volume was slightly lower than in the same period last year, the underlying sentiment has clearly improved. In Q2 2025, approximately €522 million worth of office real estate transactions were recorded, compared to around €634 million in Q2 2024 — a decline of about 18%. The total transaction volume for the full first half of 2025 thus amounted to approximately €756 million. This decrease can largely be attributed to the exceptionally strong final quarter of 2024, during which many deals were accelerated, meaning the current volume does not fully reflect the actual market dynamics.

The market appears to be in a transitional phase: after a hesitant start in Q1, investment activity began to pick up gradually in Q2. Both buyers and sellers have shown increased willingness to transact, narrowing the gap between supply and demand. However, investors remain highly selective, focusing primarily on future-proof office buildings in prime locations. Properties with strong sustainability ratings (preferably energy label A or higher), proximity to public transport hubs, and good lettability continue to be in demand. This ‘flight to quality’ trend is also reflected in pricing developments. Gross initial yields remained stable in Q2: core assets traded around 5.25% buyer’s costs, core+ assets around 6.7%, and value-add investments averaged approximately 8.8%. The spread in yields underlines the distinction between prime, highly sought-after assets and properties with higher risk profiles, for example due to necessary sustainability investments or less attractive locations.

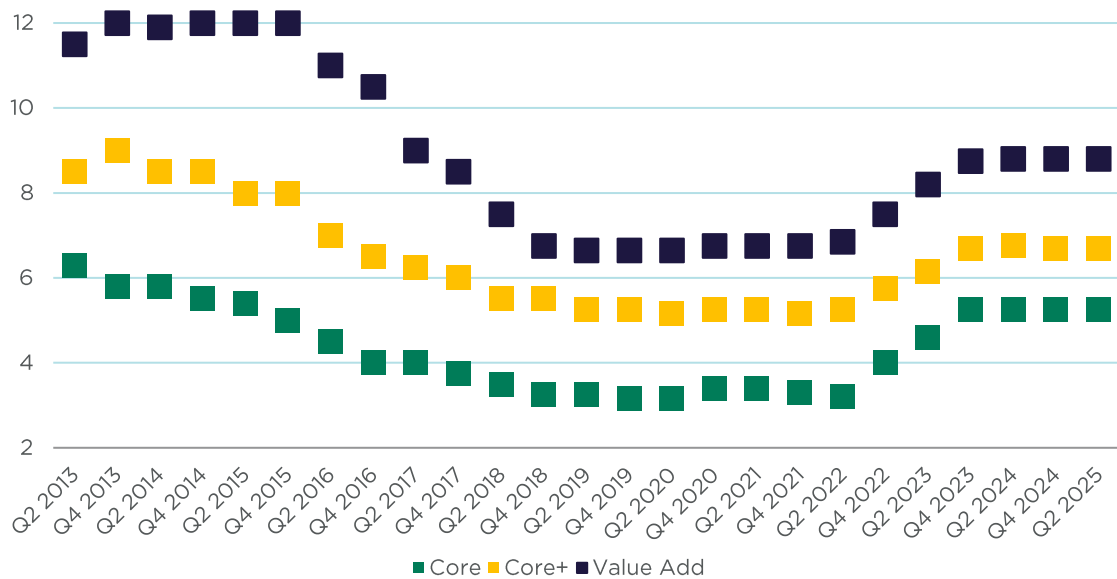
Although confidence in the office market is growing, structural challenges continue to impact the sector. Relatively high financing costs, combined with rising construction and redevelopment expenses and stricter ESG regulations, mean business cases are not always viable. This especially affects older buildings requiring significant investment to meet future user demands and regulatory standards. The risk of ‘stranded assets’ remains a real concern in this segment.

The two largest transactions in the first half of 2025 took place in Q2 and emphasize the preference for well-positioned, representative buildings. In Rotterdam, MSC Mediterranean Shipping Company acquired the iconic office building Blaak 555 (project name Five55) from Edge Technologies for approximately €72 million. In Almere, the WTC building was sold to Breadstone by Ares Management and Nexus Real Estate for around €37 million.

While the current investment volume remains moderate, the foundation has been laid for a cautious upward trend. Investment activity is expected to increase further in the second half of 2025. Confidence in offices as an asset class is bolstered by more companies permanently bringing employees back to the office. This development underlines the continued importance of office space within the hybrid working model and contributes to positive market sentiment. The extent to which this translates into a broader market revival will depend, among other factors, on interest rate developments and the macroeconomic climate.

### Development gross initial yields - Offices

GIY excl. RETT payable by purchaser (%) Core, Core+, and Value add



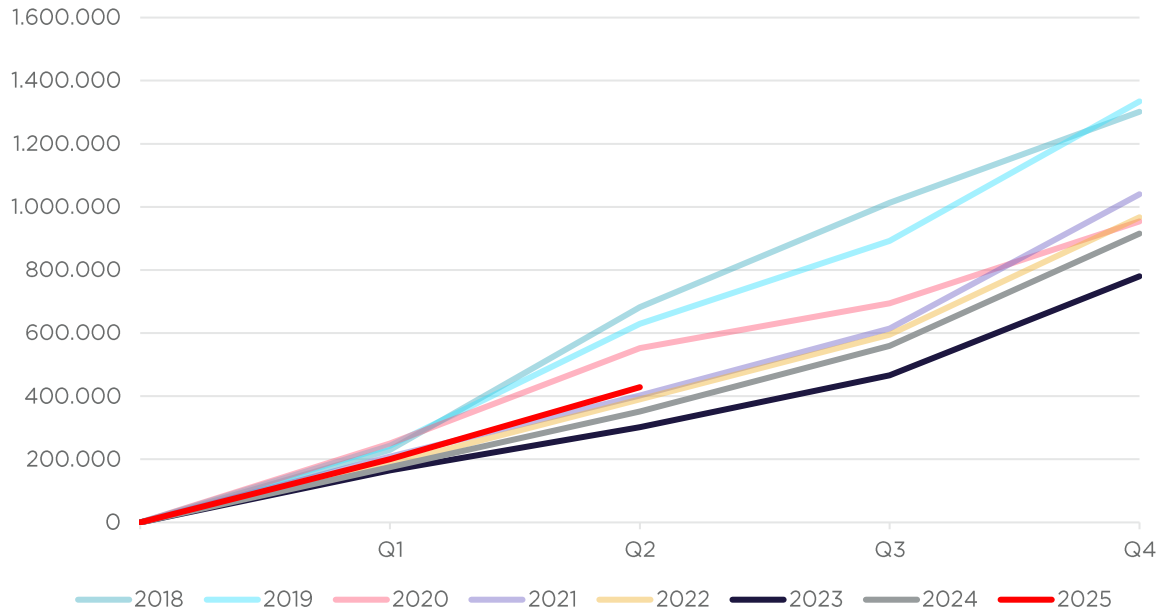
Source: Cushman & Wakefield, 2025

## OCCUPIER MARKET

In the first half of 2025, approximately 428,600 m<sup>2</sup> of office space was taken up in the Netherlands, representing a 22% increase compared to the same period last year. More than half of this absorption (225,200 m<sup>2</sup>) occurred in the five major cities, with Amsterdam again dominant at around 106,400 m<sup>2</sup> — a significant rise compared to previous quarters.

### Development of office take-up 2025

m<sup>2</sup>, at quarter end

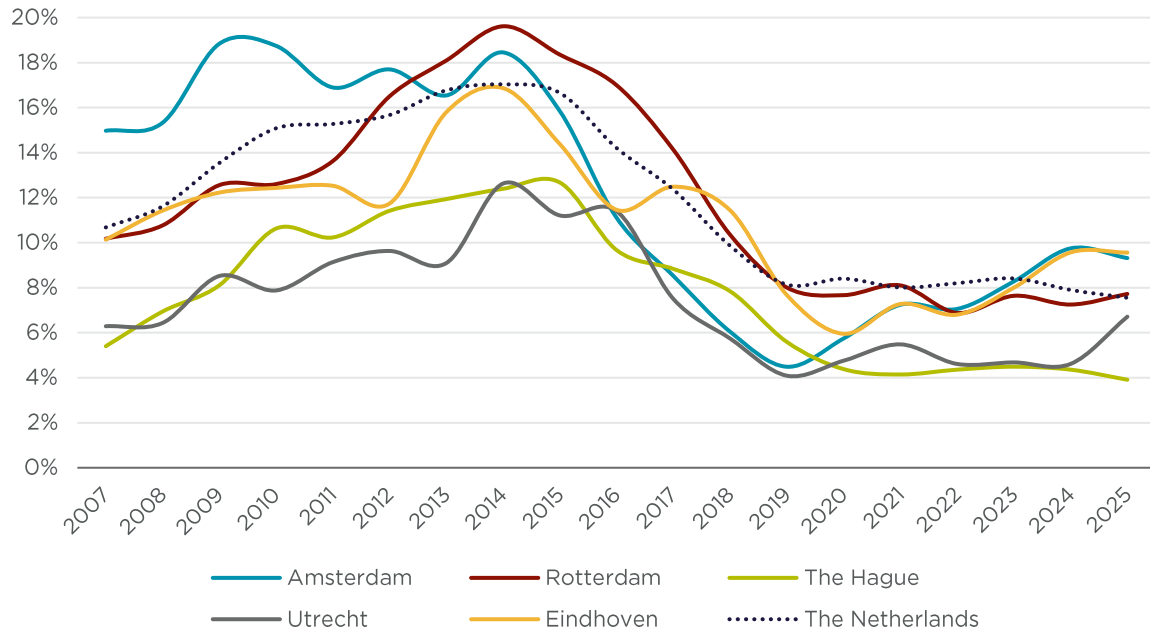


Source: Cushman & Wakefield, 2025

The total office stock in the Netherlands remained stable at approximately 4.2 million m<sup>2</sup>. Vacancy rates continued to decline, reaching 7.7% at the end of Q2 2025 — the lowest level in 25 years. Regional differences remain significant: vacancy in The Hague was only 3.8%, Utrecht 6.7%, Rotterdam 7.8%, and Eindhoven 9.5%. Amsterdam still had the highest vacancy among the major cities at 9.8%. These figures confirm the structurally limited supply of office space, particularly in the high-quality segment.

### Development vacancy five largest cities

Vacancy in % (≥500 sq.m l.f.a.)



Despite the strong take-up figures, the market-restraining effect of the shortage of suitable supply is becoming increasingly apparent. Demand is primarily focused on sustainable, well-connected, and modernly equipped office spaces, preferably located near intercity stations. This product category remains scarce, even in the major cities. The mismatch between supply and demand thus remains a central challenge.

Current market demand is driven by relocations and quality upgrades rather than new entrants. Companies are deliberately seeking to improve their accommodation, with an eye on hybrid working strategies and higher standards of comfort and sustainability. As a result, less square footage is being leased than before, but quality requirements have increased significantly. Moreover, companies are willing to pay higher rents for office space with premium finishes and amenities.

In these tense market conditions, companies are increasingly averse to capex. High upfront investments in relocation or renovation are often avoided if the desired product is not immediately available. Consequently, many organizations are extending their existing leases — often for five years — while waiting for better alternatives.

At the same time, there is growing demand for ready-to-use, flexible office solutions such as turnkey units without lengthy renovation periods. Property owners and operators are actively responding by subdividing floors, offering smaller units, or partnering with co-working providers that supply high-quality, plug-and-play spaces. Scalability, speed, and efficiency are key.

Several notable office leasing transactions took place in the first half of 2025. The Government Real Estate Agency leased approximately 12,000 m<sup>2</sup> in Utrecht for housing the Immigration and Naturalisation Service (IND). Ayvens signed for about 9,900 m<sup>2</sup> in The Joan building in Amsterdam, while Bergman Clinics established itself in Capelle aan den IJssel with roughly 8,400 m<sup>2</sup>.

Although the occupier market is recovering further, this recovery is not yet widespread. Demand exceeds available supply, but users have higher standards than before and only make decisions when supply meets these demands. In this respect, the market is moving towards a new balance: less space, higher quality.

#### **About Cushman & Wakefield**

Cushman & Wakefield is a global leader in commercial real estate advisory. The organization guides clients in transforming the way people work, shop, and live. In the Netherlands, Cushman & Wakefield is the market leader with 500 employees operating from 8 offices, serving banks, institutional and private investors, developers, and users of commercial real estate. Globally, the organization has 45,000 employees in more than 70 countries and generates \$6 billion in revenue. Their activities include leasing and selling commercial real estate, property management and asset management, real estate investments, appraisals, and valuation advice. For more information, visit [www.cushmanwakefield.nl](http://www.cushmanwakefield.nl) and follow them on Twitter @CushWakeNLD.

#### **For more information about this report:**

**Jos Hesselink**  
**Netherlands Research Lead**

**Cushman & Wakefield Research**  
**Tel: 020 - 8407 266**

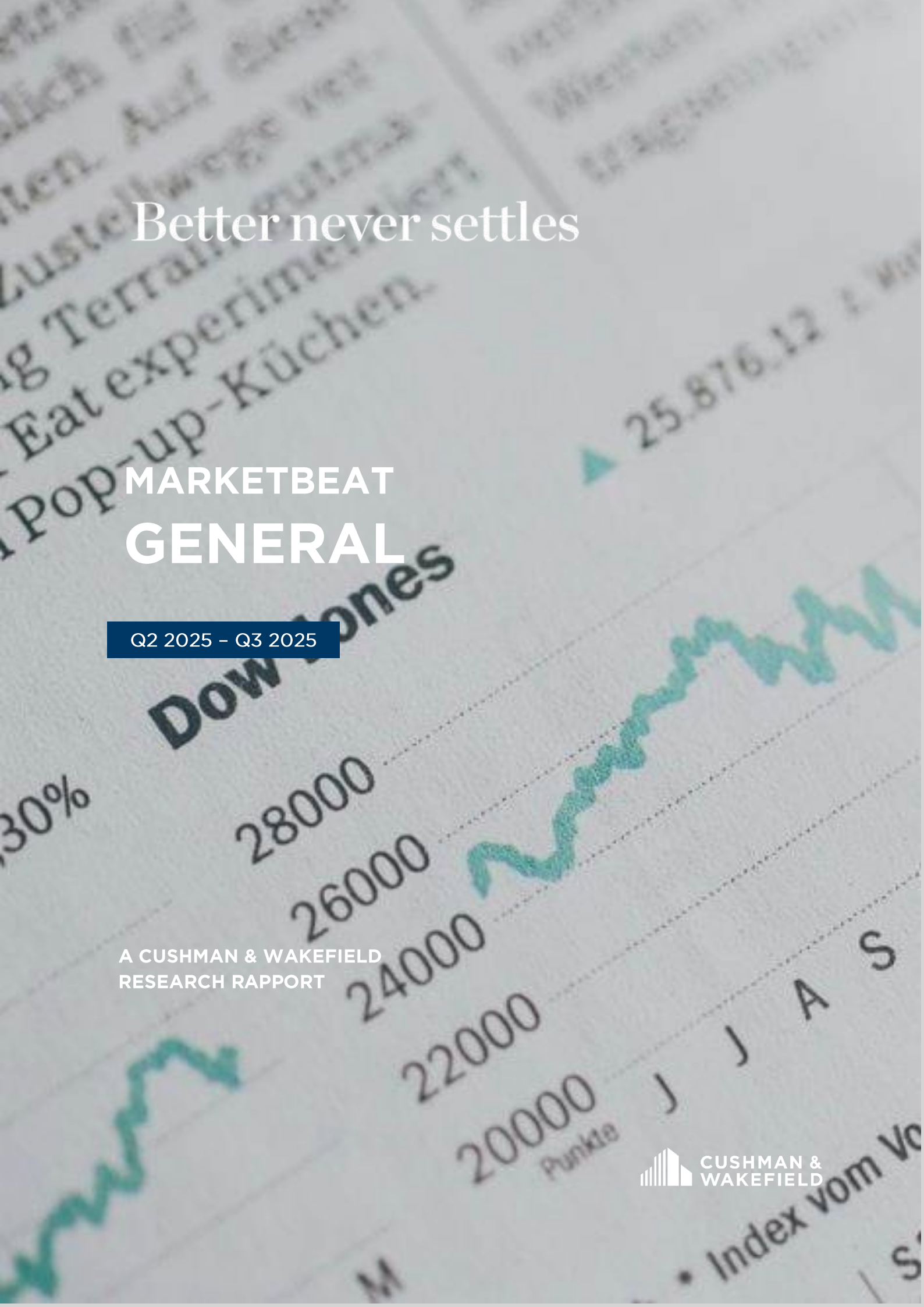
**E-mail: [jos.hesselink@cushwake.com](mailto:jos.hesselink@cushwake.com)**

Better never settles

MARKETBEAT  
GENERAL

Q2 2025 - Q3 2025

A CUSHMAN & WAKEFIELD  
RESEARCH RAPPORT



# GENERAL

## ECONOMY

With over 18 million inhabitants living within just 200 by 300 kilometres—of which a significant portion lies below sea level—the Netherlands generates an annual GDP of approximately €1,300 billion. Nowhere else in the world is so much economic value created on such a compact land area. This performance is underpinned by a number of structural strengths: a highly educated workforce, a strategic location in Northwestern Europe with excellent connectivity through mainports and high-quality infrastructure, a knowledge-intensive and diversified industrial base, and a prosperous population that ranks among the happiest globally.

Despite heightened geopolitical tensions and the unpredictable trade policies of the U.S. president, the Dutch economy remains on track for moderate growth. According to projections by the Netherlands Bureau for Economic Policy Analysis (CPB), GDP is expected to grow by 1.7% in 2025 and by 1.3% in 2026. This growth is primarily driven by domestic demand, with household and government spending both increasing. Real incomes continue to rise, supported by sustained wage growth and easing inflation, creating additional room for consumption. Public spending is also expanding, particularly in healthcare and defence.

So far, the impact of international trade tensions on the Dutch economy has remained limited, although uncertainty persists. The global slowdown in trade has affected Dutch exports, but these effects have remained manageable. By mid-2025, the United States and the European Union appear to be moving towards a deal that includes a mutual 15% import tariff on generic goods—lower than initially feared. Targeted tariffs on specific products such as aircraft, alcoholic beverages, and medical equipment are excluded. Since the bulk of Dutch trade takes place within the EU, the direct consequences of U.S. measures are partially cushioned. Additionally, the weakening of the U.S. dollar against the euro is exerting downward pressure on inflation, making American goods and services cheaper for European buyers. At the same time, the stronger euro undermines the international competitiveness of Dutch exports.

Economic forecast indicators Netherlands					
	2022	2023	2024	2025*	2026*
Growth GDP	5,0%	0,1%	0,9%	1,7%	1,3%
Unemployment	3,5%	3,6%	3,7%	3,8%	4,0%
Inflation (HICP)	11,6%	4,1%	3,2%	3,0%	2,4%
EMU (% GDP)	-0,1%	-0,4%	-0,6%	-2,1%	-2,7%
Purchasing Power	-2,5%	-0,7%	2,9%	0,7%	1,0%

Source: CPB, CEP 2025 \*: forecast

Uncertainty surrounding international trade policy is prompting businesses to postpone investment plans. Europe remains one of the world’s largest economies and sells its products globally. The imposition of high import tariffs by a single—albeit major—trading partner may not seem catastrophic in isolation, but the effects of tariffs ripple through the wider economy. Beyond the direct impact on demand for European goods, they also affect consumer confidence and financial market conditions. The resulting decline in sentiment is expected to dampen consumer willingness to spend, ultimately exerting a greater drag on economic growth than the value of missed exports to the U.S. alone.

Compared to its previous forecast, the Netherlands Bureau for Economic Policy Analysis (CPB) has revised down its projections for GDP growth in 2025 and 2026 by 0.2 percentage points, to 1.7% and 1.5% respectively. In both scenarios—one in which Europe refrains from retaliating, and one in which it responds symmetrically with similar

trade measures—the cumulative negative impact on GDP remains limited to 0.5% over the two years. This is attributed to reduced trade volumes due to tariffs and lower business investment amid uncertainty about future conditions. A recession is not expected under either scenario.

The short-term effects on the economy are more pronounced than the long-term ones, as businesses will need time to adapt by, for example, entering new markets. Should the tariffs remain in place for an extended period, the long-term negative effect on GDP is estimated at 0.4% to 0.5%. While production in the Dutch manufacturing sector would decline, the competitive position of the Dutch services sector relative to the United States would strengthen. This is largely due to the inverse effect expected in the U.S.: increased domestic goods production is likely to drive up prices and wages, making American services more expensive and reducing their export competitiveness.

At the same time, the CPB notes a growing need for strategic decisions regarding the long-term earning capacity of the Dutch economy. Whereas recent government policy has focused on stimulating consumption, future conditions call for a fundamentally different course. The Netherlands faces structural challenges including an ageing population, the energy transition, nitrogen-related environmental constraints, and increased defence spending. All of these demands put pressure on the same scarce resources—labour, space, environment, and public finances. Meanwhile, fiscal room is narrowing and medium-term economic growth is projected to slow.

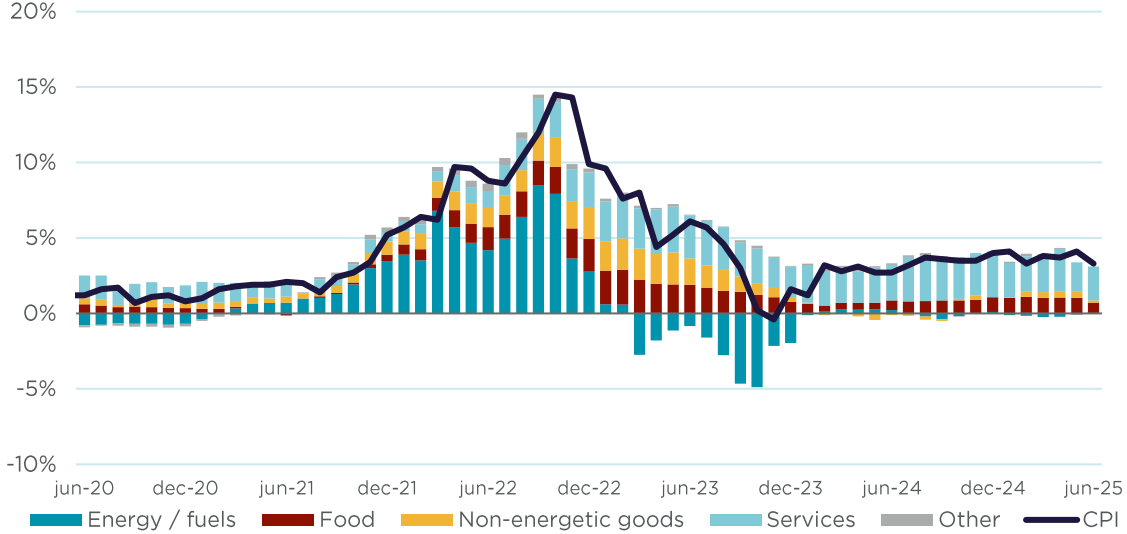
The Dutch industrial sector is under pressure on multiple fronts and warrants full attention. A convergence of factors—including high interest rates, rising energy prices, increasing wage costs, grid congestion, and nitrogen-related restrictions—is constraining the sector. Energy-intensive firms and parts of the automotive industry are currently experiencing the effects most acutely. The structurally higher interest rate environment makes it more difficult to finance innovation or capacity expansion, while persistently high energy costs continue to erode operating margins. At the same time, rising labour costs are further weakening competitiveness. Electricity grid congestion in certain regions limits access to energy needed for growth, while spatial constraints—particularly those linked to nitrogen legislation—hinder the development of new industrial facilities. Although impacts vary by subsector, there is widespread uncertainty across the industry about future prospects. Within both policymaking and the business community, there is growing concern that these structural bottlenecks could undermine the international competitiveness of Dutch industry—especially when compared to neighbouring countries where operating conditions appear more favourable.

Despite the heightened uncertainty, the changing economic and geopolitical realities also present new opportunities. Across Europe, including in the Netherlands, there is a growing recognition that the continent must take full responsibility for its own security, having underinvested in defence for decades. While key European producers—such as Germany’s automotive sector—may initially be hit by new tariffs, rising defence budgets could provide an alternative growth engine for industry. The European Readiness 2030 programme, for example, allows for more flexible fiscal rules to facilitate security-related investments by member states.

From a logistics perspective, uncertainty also creates opportunities. Companies are increasingly reinforcing their supply chains by holding more inventory. Traditionally, global supply chains have operated under ‘Just-in-Time’ principles, minimising storage and transportation costs. However, the trend is now shifting toward greater inventory buffers, which, although more expensive due to higher storage costs, improve delivery reliability. This shift—previously observed during Brexit and the COVID-19 pandemic—is now accelerating in response to the current geopolitical climate.

### Composition of Netherlands CPI

contribution to annual mutation  
20%



Source: CBS (2025), edit Cushman & Wakefield

In terms of inflation, the Netherlands continues to deviate negatively from the European average, with HICP inflation at 3.0% compared to 2.4% across the eurozone. On a monthly basis, a remarkably stable pattern has emerged, with Dutch inflation consistently remaining at a structurally higher level than in neighbouring countries for nearly a year. As a services-based economy that is inherently labour-intensive, inflation in the Netherlands is largely driven by developments in wage costs and labour productivity—factors that currently give cause for concern. Despite cooling economic growth—without tipping into contraction—inflation in the Netherlands remains significantly higher than in the rest of the euro area. After appearing to accelerate further in early 2025, inflation has now declined for the second consecutive month since peaking at 4.1%, reaching 3.1% in June.

Following the European Central Bank’s eighth consecutive rate cut, the policy rate currently stands at 2%. With eurozone inflation having dropped below the ECB’s 2% target in May, ABN AMRO expects that the central bank is approaching the end of its rate-cutting cycle. Market expectations indicate that medium-term interest rates are stabilising around 2%, which could offer favourable conditions for the real estate sector, where lower financing costs can help stimulate investment. However, investor sentiment remains clouded by concerns over erratic fiscal policy in the United States and growing doubts about the sustainability of U.S. public finances. These uncertainties are putting upward pressure on long-term interest rates. In Europe too, markets anticipate increased public spending, particularly in the area of defence. These expectations are contributing to rising term premiums—the additional return investors demand for holding long-dated bonds. Against this backdrop, ABN AMRO forecasts a slight uptick in long-term interest rates in 2026, following a modest decline over the current year.

## PROPERTY INVESTMENT MARKET

Despite ongoing geopolitical and economic uncertainty, the commercial real estate market is gradually regaining upward momentum, supported by improved sentiment and increased liquidity. While the market had anticipated a delayed year-end rally in the first half of 2025, this rebound did not materialize across the board.

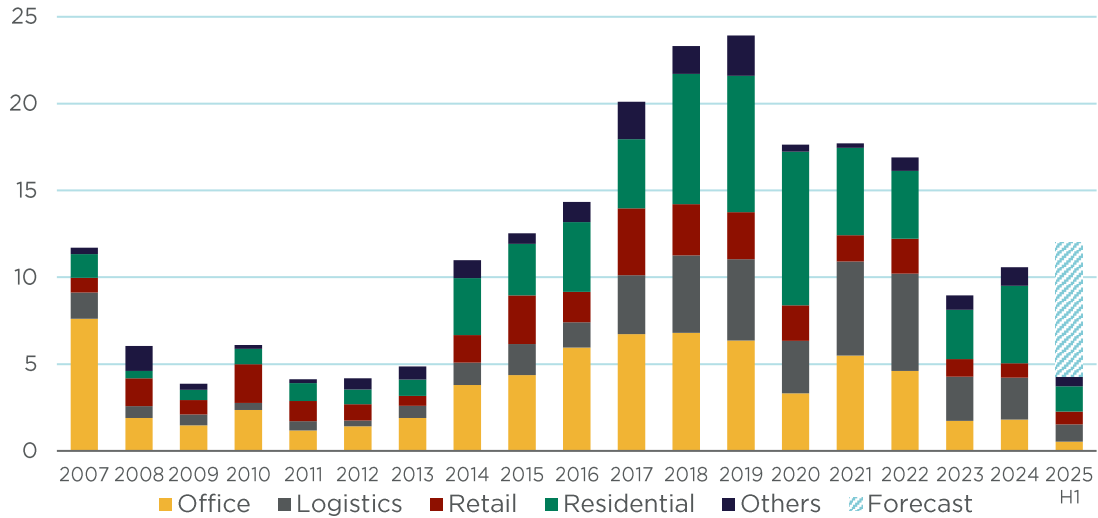
This was largely due to the cautious stance that investors—despite improved confidence—have yet to fully abandon. As of mid-2025, total investment volume reached €4.3 billion, marking a 12% increase compared to the same period last year.

The current market landscape indicates that significantly more capital is now present compared to 2024, leading to increased investment pressure among (institutional) players and upward pressure on pricing. The financing market is showing considerable movement, with lenders actively competing for top-tier, prime investment propositions. This is reflected in downward pressure on lending margins. As a result, the bid-ask spread is

gradually narrowing, and from a real estate market perspective, the fundamentals are increasingly aligned for renewed activity. Nevertheless, many market participants continue to take a wait-and-see approach, likely driven by the unpredictable global outlook, which may continue to shape investor sentiment in the second half of 2025.

**Dutch property investment market**

Investment volume by property type (in bln. euro)



source: Cushman & Wakefield (2025)

Across all segments, the commercial property market is expected to recover in 2025. However, the timing and intensity of that recovery will largely depend on greater clarity regarding U.S. trade policy and interest rate decisions by the European Central Bank. At the same time, the high level of volatility in equity and bond markets remains a key concern. These fluctuations lead to shifts in real estate allocations within investment portfolios, which can place pressure on existing mandates. Based on the baseline forecast, investment volume in 2025 could reach between €11 and €12 billion.

From the second half of 2025 onwards—and likely in the years thereafter—real estate investors are expected to increasingly focus on opportunities rooted in structural economic and societal fundamentals, rather than being swayed by day-to-day political developments. While investor interest remains strongest in residential and logistics assets, sentiment is broadly positive across all sectors. In the residential investment market, the first half of 2025 saw the return of international capital. Investors from the United States, the United Kingdom and Germany, operating under substantial mandates, have renewed their interest based on the sector’s enduring fundamentals. Domestic investors have also remained active: investment volume reached €1.4 billion in the first half of the year, representing an 8% increase compared to the same period in 2024.

Optimism is also present in the industrial and logistics segment, though it has not yet translated into higher transaction activity. Limited supply continues to constrain deal flow, and many investors perceive Dutch logistics assets as relatively expensive. As a result, investment volume amounted to approximately €1 billion in the first half of the year—17% lower than the same period last year.

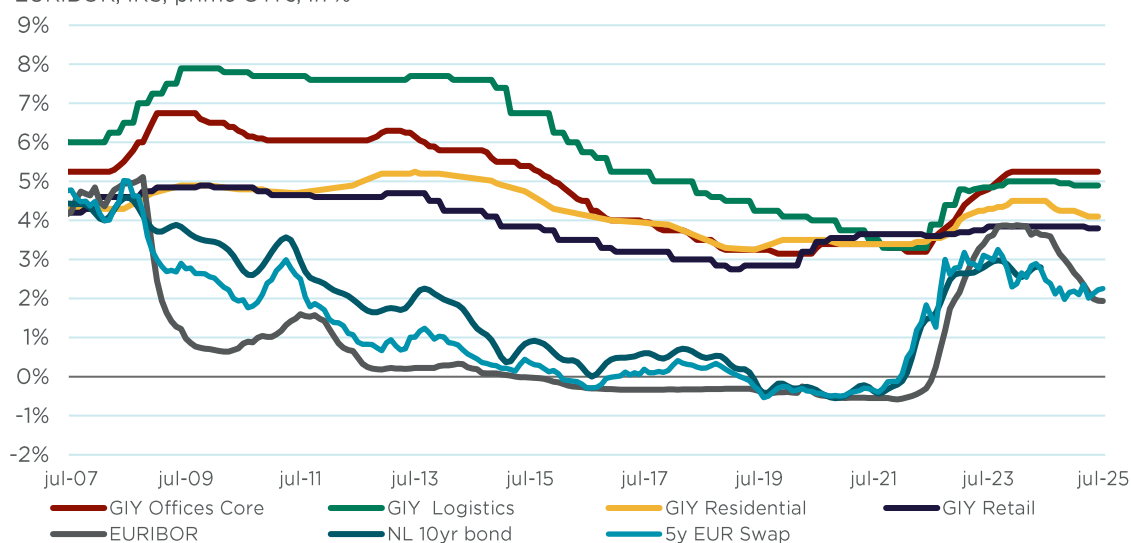
The office market saw an improvement in sentiment during the first half of 2025 compared to the same period in 2024, although this did not yet lead to increased transaction activity. Total office investment reached €525 million, approximately 18% below last year’s level. Looking ahead, investment volumes are expected to increase in the second half of 2025, driven by a wave of larger office assets recently brought to market. As the availability of prime stock increases, the buyer pool is beginning to diversify. Alongside private capital—including family offices and several French SCPIs—institutional investors are gradually returning to the Dutch office market. Confidence in the role of the office, particularly in the country’s major cities, is slowly strengthening. This renewed interest is supported by positive signals from the occupier market and the physical return to the office of several

large Dutch corporates. Together, these developments reinforce the view that office space continues to play a meaningful role in the post-pandemic work environment.

The retail segment experienced a very strong start to the year, bolstered by several large transactions, including assets in Leidsche Rijn and Zoetermeer. Investment volume in the first half of 2025 reached €752 million—an increase of 120% compared to the previous year. Capital inflows are rising, driven by French SCPIs and a more diverse mix of foreign institutional investors. German buyers continue to seek core product but face tax-related barriers. A narrowing bid-ask spread signals growing competition and a healthier balance between private and institutional parties, which is expected to further support transaction activity in the coming quarters.

### Development market rates vs. gross initial yields

EURIBOR, IRS, prime GYI's, in %



Source: DNB, Chatham, Cushman & Wakefield (2025), edit Cushman & Wakefield

The tax environment for real estate investments in the Netherlands is set to deteriorate further, as fiscal investment institutions (fiscale beleggingsinstellingen, or FBIs / Dutch REITs) will no longer be allowed to invest directly in domestic real estate as of 1 January 2025. These funds will become subject to the standard corporate income tax rate of 25.8%, replacing the previously applicable 15% dividend withholding tax on distributed profits. As a result, the Netherlands will become one of the few countries in Europe without a tax-efficient regime for real estate investment. While Dutch institutional investors often have access to alternative, fiscally transparent structures—such as mutual funds (fonds voor gemene rekening) or limited partnerships (commanditaire vennootschap)—foreign investors typically do not qualify for the Dutch pension fund exemption and are therefore more affected by the rule change.

On the other hand, the deductibility threshold under the earnings stripping rule will be raised from 20% to 24.5% of fiscal EBITDA, and the planned elimination of the €1 million safe harbour, originally included in the 2025 tax plan, will not go ahead. This will allow investors to deduct a larger portion of interest costs from taxable profits. However, this remains below prevailing standards elsewhere in Europe. The earnings stripping rule, introduced in 2019 under the EU's Anti-Tax Avoidance Directive (ATAD1), caps interest deduction limits at a maximum of 30%. According to research by PwC, only Finland and the Netherlands apply a lower threshold than the EU maximum.

#### **Over Cushman & Wakefield**

Cushman & Wakefield is wereldwijd toonaangevend adviseur in commercieel vastgoed. De organisatie begeleidt opdrachtgevers in de transformatie van de manier waarop mensen werken, winkelen en leven. In Nederland is Cushman & Wakefield marktleider en telt 500 medewerkers die vanuit 8 kantoren actief zijn voor banken, institutionele en particuliere beleggers, ontwikkelaars en gebruikers van commercieel vastgoed. Wereldwijd telt de organisatie 45.000 medewerkers in meer dan 70 landen en een omzet van \$6 miljard. De activiteiten bestaan onder meer uit aan- en verhuur en aan- en verkoop van commercieel vastgoed, beheer en asset management, vastgoedbeleggingen, taxaties en waarderingsadvies. Meer informatie vindt u op [www.cushmanwakefield.nl](http://www.cushmanwakefield.nl) en via Twitter @CushWakeNLD.

**Voor meer informatie over dit rapport belt u met:**

**Jos Hesselink**  
Hoofd Research

Cushman & Wakefield Research  
Tel: 020- 8407 266

E-mail: [jos.hesselink@cushwake.com](mailto:jos.hesselink@cushwake.com)



Valuation date 7 November 2025

Geusseltweg 3B-45D, Stadionweg 70B-70D & Stadionplein 6B-6D, Maastricht

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## **ATTACHMENT 7 - ENGAGEMENT**

Amsterdam, 11 November 2025

Prime Capital Private Markets S.A, SICAV-RAIF Prime Real Estate European Debt Fund,  
represented by Prime Capital AG  
Attn: Mr Dennis Davidoff  
Bockenheimer Landstr. 51-53  
60325 FRANKFURT AM MAIN

Our reference: T245164/MBE

**Re: OFFER FOR A PROFESSIONAL VALUATION SERVICE**  
**Geusseltweg 3B-45D, Stadionweg 70B-70D & Stadionplein 6B-6D,**  
**Maastricht**

Dear Mr Davidoff,

In response to your request of 4 November 2025, to submit an offer for the valuation engagement regarding the properties listed in paragraph 2.1 of this offer, we hereby confirm the following.

This offer, the attached Terms and Conditions of February 2022 (the "Terms and Conditions") and other attachments form the basis of this engagement. Amendments and additions to the Terms and Conditions are valid only if expressly agreed in writing, either by recording them in and signing this offer or by recording them in and signing a separate order confirmation. In the event of derogation from any provision of the Terms and Conditions, the remaining provisions remain in full force. In the event of inconsistencies or differences in interpretation, the provisions of this offer prevail.

Please study this offer carefully. If this offer contains any ambiguities or inaccuracies, please let us know.

## 1. ASSIGNMENT

### 1.1. Client

The client for this valuation service is

Prime Capital Private Markets S.A, SICAV-RAIF Prime Real Estate European Debt Fund,  
represented by Prime Capital AG  
Bockenheimer Landstr. 51-53  
60325 Frankfurt am Main

### 1.2. Contractor

The contractor is Cushman & Wakefield Netherlands B.V. (hereafter: Cushman & Wakefield).

The assignment will be performed by Mark Berlee MSc CFA MRICS RT, whom is also the contact person.

Cushman & Wakefield confirms that the valuer has up-to-date knowledge of the specific market and sector and has the skills to competently perform the valuation. Cushman & Wakefield therefore considers itself qualified to carry out this valuation in light of its purpose.

The valuer declares that the fundamental principles of objectivity and independence will be met in carrying out the valuation. The valuer's objectivity and independence are guaranteed by compliance with the ethical codes, set out in the valuation guidelines and standards referred to in paragraph 2.3. The valuer has no connection or involvement with the subject of the valuation engagement or the party concluding the engagement.

## 2. SCOPE OF THE ASSIGNMENT

### 2.1. Subject of the valuation

City	Address	Type	Tenure
Maastricht	Geusseltweg 3B-45D, Stadionweg 70B-70D & Stadionplein 6B-6D	Office building	Freehold

## 2.2. Purpose of the valuation

The assignment for these professional valuation services will be issued for:

- Financing purposes

## 2.3. Valuation guidelines

The assignment will be performed in accordance with the following standards:

- Rules of Conduct and Professional Practice and the Sub-Regulations Commercial Real Estate (Reglement Gedrags- en Beroepsregels en het Subreglement Grootzakelijk Vastgoed) of the Dutch Register of Real Estate Valuers (Nederlands Register Vastgoed Taxateurs (NRVT)), latest version, [www.nrvt.nl](http://www.nrvt.nl);
- International Valuation Standards (IVS), issued by the International Valuation Standards Council (IVSC) latest version, [www.ivsc.org](http://www.ivsc.org);
- European Valuation Standards (EVS), issued by The European Group of Valuers' Associations (TeGoVa) latest version, [www.tegova.org](http://www.tegova.org);
- Royal Institution of Chartered Surveyors (RICS) valuation standards (The Red Book), latest version, [www.rics.org](http://www.rics.org);
- C&W Global Code of Business Conduct, Cushman & Wakefield's internal code of conduct, latest version.

## 2.4. Type of valuation

The assignment will relate to a full valuation, with reporting in euros.

In case the valuation will be prepared on the basis of restricted information (RICS Red Book VPS 1 3.2) such as a full inspection of the Property was not possible or only an external inspection of the property was possible, then the following applies. Should we be able to undertake a full inspection of the Property, we may arrive at a different opinion of Market Value and such difference may be material. We disclaim any liability in connection with any difference in our opinion of Market Value that might reasonably have been discovered following a full inspection of the Property. Prime Capital Private Markets S.A, SICAV-RAIF Prime Real Estate European Debt Fund, represented by Prime Capital AG should rely on their own judgment when making use of this Valuation, particularly its feasibility in connection with any transaction.

Concerning inspections, we observe the guidelines of the NRVT (Dutch Register Real Estate Valuers).

The report(s) will be issued in English and provided to you by e-mail in a PDF format.

## 2.5. Valuation date

The valuation date will be: 7 November 2025

## 2.6. Quality assurance

Cushman & Wakefield acts pursuant to an internal code of conduct set forth in the 'Global Code of Business Conduct', which is available on the website [www.cushmanwakefield.nl](http://www.cushmanwakefield.nl). This code describes the assumptions and ethical standards which all of Cushman & Wakefield's employees must adhere to.

Valuation files / reports will be assessed on a random basis for quality and completeness. The assessment will be conducted by a valuer who was not involved in the assignment.

Valuers will also be subject to the continuous supervision and disciplinary rules of the Dutch Register of Real Estate Valuers ([www.nrvt.nl/regelgeving/doorlopend-toezicht](http://www.nrvt.nl/regelgeving/doorlopend-toezicht)).

Consistent with the RICS Regulation requirements, Cushman & Wakefield has an internal procedure for handling complaints and is subject to disciplinary monitoring of its compliance with the RICS professional standards (PS) and valuation technical and performance standards (VPS). For the internal complaints procedure, please see the website [www.cushmanwakefield.nl](http://www.cushmanwakefield.nl).

The client agrees the valuation file may be subject to such external investigations.

## 3. VALUATION BASIS

The basis of the market value will be:

- Market Value

### Market Value

The estimated amount for which an asset or right and/or obligation should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion (see IVS 104 paragraph 30.1)

## 4. FEE

The fee for this assignment will be € 8,250.

This fee includes travel and lodging expenses. The total fee will be increased by VAT (21%).

Any excessive environmental, architectural and/or legal research expenses are not included in this fee and will be invoiced separately, in consultation with the commissioning party.

In addition to determining the Market Value, a plausibility assessment will be performed by Cushman & Wakefield on the budgeted CapEx included in the Client's projections, based on the information provided.

## 5. SCHEDULE

### 5.1. Draft results

After receipt of the signed offer and the required property information, draft valuation results will be made available and, if desired, discussed within 10 business days.

### 5.2. Delivery of valuation report

The final valuation reports will be made available within 5 business days after the draft valuation results are discussed.

We will do our utmost to deliver the report within the agreed term. However, delays in receiving the requested information or in gaining access for inspection of the property may affect the on-time delivery. If the report cannot be delivered within the agreed term, the client will be informed on time.

## 6. REQUIRED INFORMATION

To carry out the valuation, we would like to receive, preferably digitally, the data as indicated in the NRVT checklist 'Property information for valuation of commercial property', as included in Appendix 1.

The Client or a third party instructed by it confirms that the information is complete and that the valuer can rely on this information. The client acknowledges and agrees that Cushman & Wakefield may: (i) rely on the completeness, correctness, adequacy and consistency of the information provided by or on behalf of Client; and (ii) is not liable for any inaccuracies contained in the information provided by or on behalf of the client, unless stated otherwise.

Before starting the valuation, we must at least have the following information:

- Exact address data of the property or properties to be valued;
- Contact details (name, e-mail and telephone number) for scheduling site visit(s);
- Measurement certificate in accordance with NEN2580 or a clear overview of the floor areas with clear indication of type of area (for example LFA / GFA);
- Floor plans;
- Letting information (copy of lease agreement (s) and an overview with letting details including start date, expiry date, current rental price, area (sq m LFA), special features, VAT status);
- Information concerning current or future changes in the rental payments insofar as these deviate from the conditions in the current leases.;
- Energy label(s);
- WWS point counts as far as residential properties are concerned;
- owner association information if applicable.

The client ensures Cushman & Wakefield receives the information before the start of the valuation unless otherwise agreed. Land register and zoning plan data are requested by us.

Preferably, the valuation is based on a NEN 2580 measurements certificate. Sometimes, a NEN 2580 measurement certificate may be unavailable. Should this occur, the best possible estimate of the floor space and ratios is made, based on alternative sources such as rental lists, leases, Addresses and Buildings Databases (BAG) viewer, the Land Registry and/or floor plans. No liability whatsoever will be accepted if it turns out that the estimate was incorrect and/or incomplete.

## **7. ASSUMPTIONS AND SPECIAL ASSUMPTIONS**

The RICS Red Book's glossary defines an 'Assumption' as 'a supposition taken to be true'. An assumption involves facts, conditions or situations affecting the subject of, or approach to, a valuation which, by agreement, do not need to be verified by the valuer as part of the valuation process.

A 'Special Assumption' is defined as an assumption which either assumes facts that differ significantly from the facts existing at the valuation date or that would not reasonably be made by a typical market participant (in a transaction on the valuation date).

No special assumptions/special instructions, such as specific, unusual or extreme suppositions and/or situations, will apply to this valuation.

No special assumptions will apply to this assignment. If, while the valuation is being performed, it nevertheless becomes apparent that a special assumption should be included and/or the above-mentioned special assumption should be changed, this will be discussed with the client before the valuation report is issued. The changes will be recorded in writing in a revised instruction letter.

## **8. LIABILITY AND PUBLICATION**

The contents of the report are confidential, intended for the addressee and its sole use and responsibility to third parties in respect of all or any portion of its contents. Consequently, we do not accept any liability towards third parties concerning all or parts of its contents.

All nor any portion of this report or any reference to it may be incorporated into any brochures, circulars, statements or disclosed verbally to third parties without our prior written consent and agreement with the form and context in which it appears. For the avoidance of doubt, such consent is required whether or not our company is mentioned by name and irrespective of whether our report is combined with another report.

## 9. INVOICING INFORMATION

For purposes of invoicing, we kindly ask you to fill in the information below:

Client: .....

Attn.: .....

Address / P.O. Box: .....

Postal code: .....

City/Town: .....

Email address: .....

VAT number: .....

Your reference (if applicable): .....

## ENGAGEMENT

By signing this offer, you confirm to agree to the terms and conditions and grant us the assignment.

## FINAL PROVISIONS

In connection with our planning and capacity, we will honour this proposal until 10 working days after the date of this offer. If you wish to accept our proposal, please return a signed copy of this offer.

This proposal is made to you with the express proviso that Cushman & Wakefield can and wishes to carry out the assignment after a Conflict of Interest investigation and a Client Acceptance investigation. These investigations are currently being conducted, but the investigations may have not yet been completed by the time this offer has been accepted by you. If based on the investigations, we are unable to carry out this assignment, we will inform you within 2 working days of receipt of the signed offer. If the investigations lead to us being unable to carry out the assignment, neither party can derive any rights from this.

Thank you for allowing us to issue this proposal. We trust that it will meet your needs and are happy to explain this offer in more detail.

Kind regards,  
Cushman & Wakefield Netherlands B.V.

on its behalf:



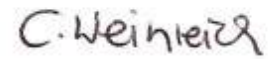
M.A.C. Berlee MSc CFA MRICS RT  
Partner

For approval:  
Prime Capital Private Markets S.A, SICAV-RAIF  
Prime Real Estate European Debt Fund,  
represented by Prime Capital AG  
on its behalf:



Dennis Davidoff

**Dennis Davidoff**  
Executive Director



**Claudia Weinreich**  
Managing Director

The following appendices form an integral part of this offer.

Appendices:

- Appendix 1: Checklist required information;
- Appendix 2: Cushman & Wakefield Terms and Conditions dated February 2022.

**APPENDIX 1: CHECKLIST REQUIRED INFORMATION**



**Property information for valuation of commercial property**

		Valuation	Present	Necessity
<b>GENERAL</b>				
Interest name		X		Necessary
Address		X		Necessary
House number		X		Necessary
City/Town		X		Necessary
<b>OWNERSHIP INFORMATION</b>				
Land register data		X		Necessary
Purchase agreement		X		If present, desirable
Final purchase price, purchasing costs payable by buyer		X		If present, desirable
Transfer deed / Deed of division		X		If present, desirable
If ground lease:	Deed creating ground lease	X		If applicable, necessary
	Start date	X		If applicable, necessary
	End date	X		If applicable, necessary
	Review date	X		If applicable, necessary
	Bought out (yes/no)	X		If applicable, necessary
	Current annual ground rent	X		If applicable, necessary
	General terms and conditions	X		If applicable, necessary
<b>PROPERTY INFORMATION</b>				
Type of property		X		Necessary
Year of construction		X		If present, desirable
Year of renovation		X		If present, desirable
NEN 2580 list of measurements		X		If present, necessary
Total gross floor area	(If list of measurements unavailable)	X		Necessary
Total lettable floor area	(If list of measurements unavailable)			Necessary
Floor plans		X		If present, desirable
Number of indoor parking spaces		X		Necessary
Number of outdoor parking spaces		X		Necessary
Maintenance budget		X		If present, necessary
Energy label		X		If present, desirable
Maintenance certificates for installations	Number of lifts			If present, desirable
Technical statement for installations associated with building (type of lifts, sprinklers, type of air conditioning and so forth)		X		If present, desirable
<b>LETTING INFORMATION</b>				
Gross annual rental income (exclusive of VAT)		X		Necessary
Information per tenant:	Name and address	X		Necessary
	Current gross annual rental income (exclusive of VAT)	X		Necessary
	Lettable floor area (LFA), broken down by floor and type of space	X		Necessary
	Number of parking spaces (broken down into indoor and outdoor)	X		Necessary
	Lease	X		Necessary



	Indication of any rental incentives / payments outside lease	X		Necessary
	Any investments by tenant	X		Necessary
	Lease end date and notice of termination period (any break option date)	X		Necessary
	Any payment arrears	X		Necessary
	Termination (yes/no)	X		Necessary
	Tenant VAT (yes/no)	X		Necessary
	VAT compensations	X		Necessary
	If applicable, pending proceedings under Section 7:303, Dutch Civil Code (commercial space under Section 7:290, Dutch Civil Code)	X		If present, necessary
Vacant property:	Lettable floor area (LFA), broken down by type of space	X		Necessary
	Number of parking spaces (broken down into indoor and outdoor)			
<b>OTHER RELEVANT INFORMATION</b>				
	Any renovation plans	X		Necessary
	Environmental/Asbestos reports	X		Necessary
	Zoning plan information	X		If present, desirable
	Other relevant information***	X		Necessary
<b>OTHER RELEVANT INFORMATION</b>				
	Assessment under Dutch Valuation of Immovable Property Act [WOZ]	X		If present, desirable
	Old valuation reports / due diligence reports	X		If present, desirable
	Any location studies	X		If present, desirable

\*\*\* The commissioning party must ask the client a general question about whether certain factors, such as notices, contaminations, easements, developments and so on, are present which might affect the valuation. The client must also confirm that all of the information furnished is correct and complete.

**APPENDIX 2: CUSHMAN & WAKEFIELD TERMS AND CONDITIONS DATED FEBRUARY 2022**

## 1. Client Engagement

- 1.1 The Client appoints C&W to provide services on these Terms of Business and the terms set out in the Engagement Letter. Each Engagement Letter forms a stand-alone contract incorporating the latest version of these Terms of Business that have been provided to the Client (together an/the "Engagement").
- 1.2 The entire scope of the services to be provided as part of an Engagement ("**Services**") is set out in the Engagement Letter. Nothing shall bind C&W to perform any role or function other than as is documented in the Engagement Letter.
- 1.3 The Client shall provide all necessary co-operation to enable each member of the C&W Group to discharge its obligations in respect of all Applicable Laws, particularly those pertaining to 'know your client', anti-money laundering and the prevention of other financial crimes, and data protection. Each of the Client and C&W agrees that it shall comply with all Applicable Laws in performing its obligations in relation to the Engagement.
- 1.4 C&W may sometimes require input from third parties to perform all or part of the Services. Where C&W intends to subcontract to a third party, C&W will seek the Client's prior consent, with such consent not to be unreasonably withheld, delayed or conditioned. The Client hereby consents to the use of other members of the C&W Group and C&W Affiliates to provide all or part of the Services, and no further notification need to be given in relation to such use. C&W shall not be responsible for supervising or monitoring the performance of any third parties nor shall it be liable for their acts or omissions. Where C&W subcontracts, it shall be responsible for the actions or omissions of any subcontractor in its performance of any of the Services, except where C&W have appointed such party as agent on behalf of the Client.

## 2. Definitions and Interpretation

- 2.1 In an Engagement the following terms shall have the following meanings:
- "**Applicable Law**" means all applicable laws, regulations, regulatory requirements and codes of practice of any relevant jurisdiction, as amended and in force from time to time;
- "**C&W**" means the member of the C&W Group that is a party to the Engagement Letter;
- "**C&W Affiliate**" means a third party licenced by a member of the C&W Group to trade using the Cushman & Wakefield brand;
- "**C&W Group**" means DTZ Worldwide Limited (a company established in accordance with the laws of England and Wales and registered under number 9073572) and any of its subsidiaries (within the meaning of section 2:24a of the Dutch Civil Code);
- "**C&W Materials**" means all those materials owned by C&W and its licensors, and all Intellectual Property Rights owned by C&W and its licensors, whether before or after the date of the Engagement, but excluding the Service Materials;
- "**Claiming Party**" shall have the meaning given to it in Clause 17.1;
- "**Client**" means the addressee(s) of the Engagement Letter and excludes any third party who pays or may be responsible for paying any part of the Fees;
- "**Client Materials**" means all those materials owned by the Client and its licensors, and all Intellectual Property Rights

owned by the Client and its licensors, but excluding the Service Materials;

"**DAC 6**" means the Council Directive 2011/16/EU (as the same has been amended from time to time);

"**DAC 6 Regulations**" means any regulations, legislation or similar provisions issued in the Netherlands which give effect to DAC 6;

"**Data**" has the meaning given to it in Clause 7.2;

"**Data Protection Laws**" means as applicable and binding on both parties:

- (a) the General Data Protection Regulation (EU) 2016/679 (or "GDPR") and/or any corresponding or equivalent national Dutch laws or regulations, including the Dutch GDPR Implementation Act;
- (b) the implementation of EC Directive 2002/58/EG and relevant amendments thereof in the Dutch Telecommunications Act; and

any applicable laws replacing, amending, extending, re-enacting or consolidating any of the above Data Protection Laws detailed in sub-paragraphs (a) to (b) above from time to time;

"**Document(s)**" has the meaning given to that term in Clause 8.1;

"**Engagement Letter**" means the letter issued by C&W to the Client and identified as the engagement letter, which shall set out particular Services to be provided by C&W together with other terms and conditions that shall form part of the Engagement. Where the context permits, documents cross referenced and/or attached to the Engagement Letter shall form part of it;

"**Fees**" means the amounts specified as payable in the Engagement Letter, or otherwise calculated in accordance with the Engagement Letter;

"**Intellectual Property Rights**" means patents, trademarks, design rights, applications for any of the foregoing, copyright, database rights, trade or business names, domain names, website addresses, whether registrable or otherwise, (including applications for and the right to apply for registration of any such rights), know how, methodologies, and any similar rights in any country whether currently existing or created in the future, in each case for their full term, together with any renewals or extensions;

"**Intermediary**" has the meaning given to that term under DAC 6;

"**Relief Event**" means: (i) any delay or failure by the Client or a person acting on its behalf to perform any obligation of the Client under an Engagement; (ii) the failure of any assumption set out in the Engagement Letter; and (iii) any other event specified in the Engagement Letter;

"**Reportable Cross Border Arrangement**" has the meaning given to that term under the DAC 6;

"**RICS**" means the Royal Institution of Chartered Surveyors;

"**Reportable Information**" has the meaning to that term under DAC 6;

"**Services**" means the services to be provided to the Client by C&W as part of the Engagement, as specified in the Engagement Letter;

"**Service Materials**" means all those works, and all Intellectual Property Rights in works, that are created, provided, or which arise exclusively in the course of the provision of the Services to the Client;

**"Terms of Business"** means the terms set out in this document; and

**"Value Added Tax"** means value added tax as provided for in the Dutch Turnover Tax Act 1968 (*Wet op de omzetbelasting 1968*) and subordinated legislation made under it, or any similar sales or turnover tax in any jurisdiction.

2.2 Unless the context otherwise requires or the contrary intention appears, any reference to an enactment includes that enactment as amended or replaced, together with any subordinate legislation made under that or any other applicable enactment; and any reference to a Dutch legal term includes, in respect of any jurisdiction other than the Netherlands, a reference to what most nearly approximates in that jurisdiction to the Dutch legal term.

2.3 Other than for notices to be given, references to "written" or "in writing" include e-mail. The words "including" and "in particular" and any similar words or expressions are by way of illustration and emphasis only and do not operate to limit the generality or extent of any other words or expressions. The words "subsidiary" and "holding company" have the meanings given in section 2:24a and 2:24b of the Dutch Civil Code. The headings in these Terms of Business are for convenience only and do not affect their interpretation.

### 3. Fees, Expenses, and Payments

#### Fees

3.1 In consideration of the provision of the Services, the Client shall pay the Fees. The Fees, or the method of calculating them, shall be as set out in the Engagement Letter.

3.2 Fees stated shall be exclusive of Value Added Tax which, where applicable, shall be charged to the Client at the prevailing rate. The Client agrees to pay to C&W any Value Added Tax in relation to the provision of the Services provided that C&W has supplied a valid tax invoice as required by Applicable Law.

3.3 Where another member of the C&W Group or a C&W Affiliate provides all or part of the Services in accordance with Clause 1.4, the Client acknowledges and agrees that such other member of the C&W Group or C&W Affiliate may raise invoices for payment by the Client in accordance with the terms of this Engagement.

#### Expenses

3.4 The Client shall reimburse all out of pocket expenses and disbursements properly incurred by or on behalf of C&W in the performance of the Services ("**Expenses**") up to five hundred EUR 500) per quarter. Before incurring any Expenses that would result in that limit being exceeded, C&W shall seek the Client's consent, in which case those further Expenses shall also be payable. Expenses may be invoiced at the same time as the Fees, or quarterly in arrears, at C&W's discretion.

3.5 The Client shall reimburse all marketing costs which shall, where relevant, be handled as follows:

(a) C&W will inform the Client of any marketing costs proposed to be incurred on its behalf. C&W will provide cost estimates for any initial marketing campaign in the Engagement Letter, and further proposals if additional marketing is required;

(b) cost estimates will be best estimates or based on actual quotations from suppliers. Final costs may differ from estimates provided. Advertising and printing rates provided will be from the publishers' rate

cards current at the date of the marketing proposals. The Client shall pay any additional sum charged by the suppliers for the correction of mistakes in artwork or other advertising material not caused by the suppliers. The individual printer or supplier's terms will apply to all Client work placed with it. All costs are gross, and C&W will retain the usual trade discounts offered by newspapers, periodicals or other media suppliers;

- (c) the Client shall instruct all suppliers directly. In the event that C&W agrees to instruct any such supplier, C&W may require advance payment of anticipated costs to be incurred on the Client's behalf. Where the sum paid on account exceeds the actual costs incurred, such excess shall be repaid to the Client without interest once all invoices and accounts have been finalised and settled. Where the marketing costs exceed the sum paid, the Client shall pay the amount of any difference to C&W immediately on request; and
- (d) the Client shall reimburse all marketing costs incurred on its behalf as and when the costs are incurred, irrespective of completion of the transaction to which the Services relate.

#### Payment

3.6 C&W's invoices are payable, within fourteen (14) days from the date of each invoice. Without prejudice to C&W's other rights and remedies under the Engagement, these Terms of Business and/or the applicable law, C&W may charge the Client interest on any amounts due but which have not been paid within this period (whether before or after judgment) at 8% statutory commercial interest rate in accordance with section 6:119a of the Dutch Civil code. All such interest will be (i) payable from the due date until the date of actual payment in full, and (ii) compounded monthly and calculated on the basis of the actual number of days elapsed in the month, assuming a 30 day month and a 360 day year.

3.7 The Client shall pay all sums by electronic bank transfer to the C&W bank account detailed in the invoice. C&W is unable to accept payment by cash or cheque.

3.8 The Client shall pay all sums payable to C&W in relation to the Engagement without set-off and free of any deduction.

3.9 If the Client is required by Applicable Law to make any deduction from any payment, then it shall increase such payment to ensure that C&W receives the same amount as it would have received if no deduction were required.

3.10 C&W may require payments to be made on account before commencing or completing all or part of the Services. In specifying on-account payments C&W may have regard to the nature and context of Services to be performed, and the likely timing and amounts of Expenses to be incurred.

3.11 C&W may, by giving written notice to the Client, suspend Service provision if any sum is not paid to C&W within the period specified at Clause 3.6, until all outstanding sums have been paid in full in cleared funds.

3.12 After completing an Engagement, C&W shall be entitled to keep any Client Materials held by it while sums payable to it by the Client remain outstanding.

3.13 C&W may search the Client's record at credit reference agencies for the purposes of verifying the Client's identity and to assess whether the Client is able to fulfil its payment obligations in relation to the Engagement.

## Client Monies

- 3.14 C&W handles client monies in accordance with RICS rules and regulations.

## **4. Client Obligations**

- 4.1 The Client shall, as soon as reasonably practicable following a request, provide all information, assistance, approvals, and consents reasonably requested by C&W in relation to the performance of C&W's obligations in connection with the Engagement. The Client shall ensure that all information provided by or on behalf of the Client shall be complete and accurate in all material respects and notify C&W as soon as reasonably possible on becoming aware that any information is incomplete, inaccurate or misleading.
- 4.2 In addition to any information requests made in accordance with Clause 4.1 above, the Client acknowledges and agrees to provide C&W with: (i) its DAC 6 routing information; and (ii) the Reportable Information, where an Engagement involves a Reportable Cross Border Arrangement.
- 4.3 The Client acknowledges and agrees that C&W: (i) is entitled to rely upon the completeness, accuracy, sufficiency and consistency of any information supplied to it by or on behalf of the Client; and (ii) shall have no liability for any inaccuracies contained in any information provided by or on behalf of the Client unless otherwise stated.
- 4.4 All estimations made by C&W are based on depth and quality of information provided by the Client and the Client shall not be entitled to assume that C&W has performed an inspection. The Client must take this into account in relation to all figures, calculations and advice.
- 4.5 The Client shall check and confirm the accuracy and completeness of any property particulars prepared by C&W and shall confirm that they are not misleading. The Client undertakes to notify C&W immediately if any particulars are or become inaccurate or incomplete.

## **5. Measurements**

- 5.1 Where C&W is required to measure a property, it will do so in accordance with applicable measuring practices relevant to the property. If the Client requires C&W to adopt a particular measuring practice, it shall specify the same in writing before work starts. The Client acknowledges that the floor areas contained in any report are approximate and if measured by C&W will be within a two percent (2%) tolerance either way. In cases where the configuration of the floor plate is unusually irregular or obstructed, this tolerance may be exceeded.
- 5.2 C&W is unable to measure areas to which it does not have access, in which cases floor area may be estimated from plans or by extrapolation. Where land or site areas are measured, all areas will be approximate and will be measured from plans supplied or Ordnance Survey plans, rather than being checked on site.

## **6. Confidentiality**

- 6.1 The Client consents to C&W announcing that it is providing or has provided the Services to the Client and using the Client's name in publicity. However, C&W shall not publish any details of any proposed or actual transaction (other than those which are publicly available) without prior consent of the Client, such consent not to be unreasonably withheld, delayed or conditioned.
- 6.2 The Client shall keep confidential and not disclose to any other person (whether before or after termination or expiry of the Engagement): (i) any information received by it in respect of the methodologies and/or technologies used by C&W in

providing the Services; (ii) the details of the terms on which C&W provides the Services; (iii) any other information in respect of C&W's business activities which is not publicly available; or (iv) any Document (or part thereof) except as permitted in accordance with Clauses 8.2 and 8.3.

- 6.3 C&W shall, during the period commencing on the date of the Engagement and ending two (2) years following the earlier of the termination or completion of the Services, keep confidential and not disclose to any other person (whether before or after termination or expiry of the Engagement) any information in respect of the Client's business activities which comes into its possession as a consequence of C&W providing the Services and which is not publicly available.

- 6.4 A party shall not breach this Clause 6 by disclosing information, to the extent reasonably necessary:

- where required to do so by Applicable Law or order of the courts, or by any securities exchange or regulatory or governmental body to which such party is subject or submits, wherever situated (whether or not the requirement for information has the force of Applicable Law); or
- to the professional advisers, insurers, auditors or bankers of such party.

- 6.5 C&W shall not breach this Clause 6 by disclosing information to: (i) members of the C&W Group or C&W Affiliates in connection with the Engagement; or (ii) consultants, sub-contractors or third party service providers, to the extent reasonably necessary to provide the Services.

## **7. Data Protection & Data Handling**

### Data Controller

- 7.1 Subject to Clause 7, each party will act as independent data controllers, or the equivalent under data protection law, in relation to the personal data they process in the course of the performance of the Engagement. Each party shall comply with its respective obligations under the data protection law for the duration of the Engagement. Neither party shall be responsible for any consequences resulting from the other party's failure to comply with data protection law in relation to personal data that it shares with the other party.

### Data Processor

- 7.2 To the extent that C&W receives personal data from the Client in respect of which the Client is a data controller in connection with, and for the purpose of, providing the Services (the "Data"), the Client appoints C&W as a data processor in relation to such Data and Clauses 7.3 to 7.5 (inclusive) shall apply. Depending on the Services, the processing of Data consists of the use and storage of Data; the Data may include names and contact details; and the data subjects could comprise of employees of the Client and/or third parties (such as tenants or possible candidates). Subject to Clause 7.5, the Data is processed for the duration of the Services.

- 7.3 In processing Data pursuant to an Engagement, C&W shall:
- unless otherwise requested by the Client in writing, process the Data only to the extent, and in such manner, as is necessary for the provision of the Services, except where otherwise required by Data Protections Laws;
  - ensure that appropriate technical and organisational measures shall be taken to protect the Data in particular from accidental or unlawful destruction,

loss, alteration, unauthorised disclosure of, or access to, Data;

- (c) ensure that any person whom it authorises to process the Data shall have committed themselves to confidentiality and only processes the Data on the instructions of C&W;
  - (d) only cause or permit Data processing to be sub-contracted to:
    - (i) sub-contractors in accordance with Clause 1.4;
    - (ii) members of the C&W Group and C&W Affiliates; and/or
    - (iii) service providers appointed by a member of the C&W Group to support C&W's business administration and infrastructure (as updated from time to time)
- who are committed, by means of a written contract with C&W, to protect the Data to the standard required by this Clause 7. C&W will inform the Client of any intended changes concerning the addition or replacement of any sub-processor under Clause 7.3(d). If the Client objects to any sub-processor under Clause 7.3(d) on reasonable grounds relating to the protection of personal data, then either C&W will not appoint the sub-processor or the Client may elect to suspend or terminate the Engagement upon written notice to be given not later than thirty (30) days after such objection has been notified to C&W in writing;
- (e) only cause or permit Data to be transferred outside the United Kingdom or the European Economic Area:
    - (i) to those persons identified under Clause 7.3(d) or otherwise with the Client's prior consent (not to be unreasonably withheld or delayed); and
    - (ii) taking such measures as are necessary to ensure the transfer is in compliance with Data Protection Laws (such as, but not limited to ascertaining that the recipient benefits from an EU Commission finding of adequacy of protection for personal data transferred from the European Union or has otherwise agreed European Union standard contractual clauses on data processing in countries outside the European Economic Area);
  - (f) notify the Client without undue delay and provide reasonable information and cooperation on becoming aware of a breach of data security leading to the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to the Data;
  - (g) notify the Client without undue delay (and in any event provide reasonable and timely assistance to the Client (at the Client's expense)) to enable the Client to respond to: (i) any request from a data subject to exercise any of its rights under the Data Protection Laws (insofar as this is possible); and (ii) any other correspondence, enquiry or complaint received from a data subject, regulator, or other third party in connection with the processing of the Data; and
  - (h) C&W shall make available to the Client such information as is necessary to demonstrate its compliance with this Clause 7 and, if required, shall permit the Client (or its appointed third party auditors

who are subject to strict obligations of confidentiality and whose identity has been agreed with C&W) to conduct an audit to confirm its compliance, provided that the Client gives reasonable notice of its intention to audit, conducts its audit during normal business hours, and takes all reasonable measures to prevent unnecessary disruption to C&W's operations. The Client may not exercise this right more than once in any twelve (12) month period except as required by instruction of a competent data protection authority.

7.4 If requested by Client, C&W shall provide reasonable cooperation to the Client (at Client's expense) in connection with any data protection impact assessment and any consultation with the Client's data protection authority that may be required under applicable Data Protection Laws, or any other applicable data protection law in the Client's jurisdiction.

7.5 Unless otherwise instructed in writing by the Client to destroy or return the Data (or any copies thereof) on termination of the Engagement, C&W will keep its Engagement files, including the Data, for five (5) years after issue of C&W's final invoice. The Client consents to the deletion and destruction of all Engagement files upon the expiry of that period unless the Client has requested in writing the return of Client papers or documents during that period. C&W shall not be liable for any loss arising out of or in connection with the destruction of documents occurring more than five (5) years after the date of final invoice. C&W shall be entitled to retain Data to the extent required by any applicable law.

#### Data Handling

7.6 The Client shall use all reasonable procedures to seek to ensure that any materials provided to C&W in any electronic format are virus free and shall be responsible for using appropriate firewalls and anti-virus software. The Client shall not disclose any special categories of data to C&W except by express written agreement.

#### Freedom of Information

7.7 Where the Client is a public authority for the purposes of the Government Information (Public Access) Act (*Wet openbaarheid van bestuur*, "Wob") as amended from time to time, the Client shall notify C&W of that fact at the start of the Engagement. The Client shall notify C&W within five (5) business days of receiving a request pursuant to the Wob requesting information which relates to the business arrangements between C&W and the Client and/or any information C&W has provided to the Client at any time (whether or not in connection with the Engagement). In recognition of the fact that C&W may be providing the Client with confidential or commercially sensitive information, the Client agrees to consult with C&W and take into account C&W's views on all such requests, giving C&W reasonable notice to respond, before making any decision on whether any particular information should be disclosed.

7.8 The Client shall be responsible for C&W's reasonable and properly incurred charges in producing any documentation which the Client requires in order to comply with a request for disclosure under the Wob. For the avoidance of doubt, the Client, not C&W, shall liaise with such third party.

#### **8. Documents and Reliance**

8.1 C&W will take reasonable care in the preparation of any research, data, report or advice ("**Documents**") provided as part of the Services. Any opinions expressed in them

potential or actual conflict can be managed appropriately and in accordance with C&W policy (available upon request), it will inform all clients affected and consult with them as soon as reasonably practicable as to the steps to take.

- constitute C&W's judgement, and data upon which this judgement is based are believed to be correct as at the date of the Documents (but may be subject to change during the life of the project and beyond and as new information becomes available). C&W reserves the right to change the underlying data, and its opinions, without prior notice, in the light of revised market opinion and evidence, but shall not be required to update any Document already provided.
- 8.2 Subject to Clause 8.3, the provision of the Services is for the Client's benefit only and no part of any Document produced by C&W for the Client shall be disclosed to any third party without the prior written consent of C&W. C&W shall not be liable to any third party placing reliance upon any such Document.
- 8.3 The Client may permit other persons to use C&W's Documents only with C&W's prior written consent and where such other persons have entered into a written agreement with C&W in relation to such use ("**Reliance Letter**"). C&W expressly disclaims any tortious duty of care (e.g., in negligence) to any third party in relation to any Document provided in connection with an Engagement, and the Client shall not permit any person to rely upon such Document unless that person has first entered into a Reliance Letter. Any limitation on C&W's liability set out in the Engagement shall apply in aggregate to the Client and any party entitled to rely upon C&W's Documents pursuant to a Reliance Letter.
- 8.4 Where the Client provides a copy of a Document to another person, or permits a person to rely upon a Document, the Client indemnifies and holds harmless C&W in full from and against any liability arising out of that person's use or reliance on that Document except where a Reliance Letter has been entered into by such person.
- 8.5 Where the Client acts on behalf of a syndicate or in relation to a securitisation, the Client agrees that it is not entitled to pursue any greater claim on behalf of any other person than it would have been entitled to pursue on its own behalf had there been no syndication or securitisation.
- 9. Service Quality**
- 9.1 In carrying out the Services, C&W shall exercise the reasonable care and skill to be generally expected of a competent provider of services similar in scope, nature and complexity to the Services.
- 9.2 In the event that the Client is dissatisfied with the provision of the Services by C&W it must refer such complaint in the first instance to the C&W representative named in the Engagement Letter in accordance with the provisions of C&W's complaints procedure current at the time of the complaint. C&W shall supply to the Client a copy of the complaint's procedure upon the request of the Client.
- 9.3 No implied terms shall apply under and/or in connection with the Engagement, and no other express warranties are given - all such terms are expressly excluded to the extent permitted by Dutch Law.
- 10. Conflicts of Interest, Compliance and Ethics**
- 10.1 C&W maintains conflict management procedures designed to govern actual or potential conflicts of interest. If the Client becomes aware of a possible conflict, it shall inform C&W immediately. If a conflict arises, then C&W will decide, taking account of legal constraints, relevant regulatory rules and the clients' interests and wishes, whether it can continue to act for both parties (e.g., through the use of ethical walls), for one only, or for neither. Where C&W does not believe that any

- 10.2 The Client acknowledges and agrees that C&W may earn commissions and referral fees and may charge handling fees connected to the services that it performs and agrees that C&W shall be entitled to retain them without specific disclosure. C&W will not accept any commissions or referral fees in circumstances where it is of the reasonable belief that they would compromise the independence of any advice that it provides.

- 10.3 It is not C&W policy to provide any services for financial gain either directly or through connected persons, to a prospective purchaser or tenant in respect of a property for which C&W is instructed as agents by the seller/owner, until unconditional contracts have been exchanged. C&W will notify the Client if it is instructed by a prospective purchaser or tenant to provide such services where the Client is the seller/owner.

### Anti-Bribery & Corruption

- 10.4 Each party represents and warrants to the other that they and their employees comply with and will comply with, and will not cause the other party to violate all applicable laws related to anti-bribery or anti-corruption ("**Anti-Corruption Laws**").

### Sanctions and Anti-Money Laundering

- 10.5 The Client represents and warrants that:
- (a) in connection with the performance of this Engagement, the Client and its shareholders, directors, officers, or employees comply with, will comply with, and will not cause C&W to violate applicable laws related to the import and export of goods, technology and services, economic or financial sanctions, trade embargoes, or other restrictions on trade ("**Sanctions & Trade Controls**"), provided that the representations and warranties contained in this Clause 10.5(a) are given only to the extent that they would not result in a violation of or conflict with Council Regulation (EC) No. 2271/96, as amended (or any law or regulation implementing such Regulation in any member state of the European Union or any equivalent law or regulation in the United Kingdom), the Dutch Foreign Trade Act or any similar, applicable anti-boycott or blocking law or regulation;
  - (b) in connection with the performance of this Engagement, the Client and its shareholders, directors, officers, or employees comply with, will comply with, and will not cause C&W to violate applicable laws related to money laundering, terrorist financing, or related financial recordkeeping and reporting requirements ("**AML Laws**");
  - (c) neither the Client nor any of its shareholders, directors, officers, or employees (i) is blocked, debarred, designated, excluded, sanctioned, or denied import or export privileges under applicable Sanctions & Trade Controls and/or AML Laws; (ii) located in, resident in or organized under the laws of a country or territory which is a subject of country-wide or territory-wide Sanctions and Trade Controls (at the date of conclusion of the Engagement, Crimea, Cuba, Iran, Syria or North Korea); or (iii) owned (with a 20% or greater interest) or controlled

by any person identified in (a) (collectively, "Restricted Persons"); and

- (d) in connection with the performance of this Engagement, the Client is not engaged in, and will not knowingly engage in, any dealings or transactions or be otherwise associated with Restricted Persons.

10.6 If at any time, the Client becomes aware that any of the representations set out in Sanctions & Anti-Money Laundering sections are no longer accurate, the Client will notify C&W immediately in writing.

## Tax

10.7 Each party shall:

- (a) not engage in any activity, practice, or conduct which would constitute Dutch or foreign tax evasion;
- (b) have and shall maintain in place such policies and procedures as are both reasonable to prevent the facilitation of tax evasion by another person (including, without limitation, its employees) and to ensure compliance with sub-Clause 10.7(a); and
- (c) notify the other party in writing if it becomes aware of any breach of with sub-Clause 10.7(a) or has reason to believe that it or any person associated with it has received a request or demand from a third party to facilitate the evasion of tax within the meaning section 68,69,69a of the general Tax Act and section 64,65,65a, 66 of the Tax collection Act in connection with the performance of its obligations under an Engagement.

10.8 The Client acknowledges and agrees that under no circumstances is C&W providing any tax advice in respect of any Engagement.

## **11. Liability and Insurance**

11.1 Notwithstanding any contrary provision, neither party limits or excludes its liability in respect of:

- (a) any death or personal injury caused by its negligence;
- (b) any fraud or fraudulent misrepresentation;
- (c) gross negligence or wilful misconduct by the party's senior management who are in charge of the company; or
- (d) any statutory or other liability which cannot be limited or excluded under Applicable Law.

11.2 C&W shall not be liable for any:

- (a) indirect or consequential loss (even where the parties are aware of the possibility of any such loss at the date of conclusion of the Engagement);
- (b) loss of profits or revenue of the Client generally;
- (c) loss of goodwill, reputation or opportunity;
- (d) loss of or corruption of data, or loss resulting from the Client's receipt of information, data, or communications supplied or sent by C&W electronically;
- (e) pure economic loss suffered by the Client or persons other than the Client arising out of a tortious duty of care, whether in negligence or otherwise;

- (f) acts or omissions of third parties (other than where contracted directly by C&W otherwise than as the Client's agent); or
- (g) delay caused by its duty to comply with legal and regulatory requirements (such as anti-money laundering checks),

in each case arising out of or in connection with an Engagement or any breach or non-performance of it no matter how fundamental (including by reason of negligence or breach of statutory duty) in contract, tort or otherwise. The parties agree that each of sub-clauses (a) to (g) (inclusive) above are separate terms and are intended to be severable.

11.3 C&W's total aggregate liability arising under or in connection with an Engagement or any breach or non-performance no matter how fundamental (including by reason of negligence or breach of statutory duty) attributable to C&W ordinary negligence shall be limited in all circumstances to an amount equal to the lesser of:

- (a) five (5) times the Fees paid or payable by or on behalf of the Client to C&W in relation to the Engagement; or
- (b) two million EUR (2,000,000).

11.4 Subject always to Clauses 11.2 and 11.3, where an Engagement involves C&W being appointed as part of a project team, liability for loss and/or damage arising under or in connection with the Engagement shall be limited to that proportion of the Client's loss and/or damage which it would be just and equitable to require C&W to pay having regard to the extent of C&W's responsibility for the same and on the basis that:

- (a) all other Client consultants and contractors shall be deemed to have provided contractual undertakings, on terms no less onerous than those set out in the Engagement, to the Client in respect of the performance of their services in connection with the project;
- (b) there are no exclusions of or limitation of liability nor joint insurance or co-insurance provisions between the Client and any other party referred to above; and
- (c) they shall be deemed to have paid to the Client such proportion which would be just and equitable for them to pay having regard to the extent of their responsibility.

11.5 No actions or proceedings arising under or in respect of the Engagement or documents signed in connection with it shall be commenced against C&W after three (3) years after the date of the final invoice in relation to the Engagement.

11.6 C&W shall affect and maintain, during the Engagement and for a period of five (5) years after issue of C&W's final invoice (or termination of the Engagement, if earlier), professional indemnity insurance with a limit of indemnity sufficient to cover C&W's liabilities under this Engagement provided always that such insurance remains available at commercially reasonable rates and terms and subject to such market standard exceptions, exclusions and limitations to the scope of cover generally in operation at the time of renewal, together with such other insurance as is required to be maintained in accordance with Applicable Law.

11.7 Further to Clause 1.2, nothing appoints or obliges C&W to act as an External Valuer as defined under the Alternative Investment Fund Managers Directive ("AIFMD") legislation, or its equivalent under local law. C&W expressly disclaims any responsibility or obligations under AIFMD and/or its

equivalent unless expressly agreed in writing by C&W. Where C&W provides valuation advice to an entity that falls within the scope of AIFMD ("Fund"), its role will be limited solely to providing valuations of property assets held by the Fund. Responsibility for the valuation function for the Fund and the setting of the net asset value of the Fund will remain with others. C&W's Document will be addressed to the Fund for internal purposes and third parties may not rely on it. C&W's aggregate liability howsoever arising out of such instruction is limited in accordance with these Terms of Business.

- 11.8 C&W shall not be responsible for the management of any property the subject of an Engagement, and shall have no other responsibility (such as for maintenance or repair) in relation to nor shall C&W be liable for any damage occurring to any such property.

## 12. Termination

- 12.1 Either party may terminate the Engagement for convenience without cause (in Dutch: *opzeggen*), upon not less than thirty (30) days prior written notice to the other party.

- 12.2 Either party may terminate (in Dutch: *opzeggen*) with immediate effect the Engagement on written notice if the other party:

- (a) is in material breach of the Engagement, and such breach is irremediable;
- (b) commits any remediable material breach of the Engagement and fails to remedy such breach within a period of thirty (30) days from the service on it of a notice specifying the material breach and requiring it to be remedied (or, having so remedied, subsequently commits a similar breach within the next thirty (30) days); or
- (c) ceases or threatens to cease to carry on business, is found unable to pay its debts within the meaning of Dutch Bankruptcy Laws, has an administrator, receiver, administrative receiver or manager appointed over the whole or any part of its assets, enters any composition with creditors generally, or has an order made or resolution passed for it to be wound up (otherwise than in furtherance of any scheme for solvent amalgamation or solvent reconstruction) or undergoes any similar or equivalent process in any jurisdiction.

- 12.3 C&W may terminate (in Dutch: *ontbinden*) the Engagement and cease to provide the Services, immediately upon written notice to the Client, without a warning or notice of default being required, if:

- (a) the Client has failed to pay an invoice within thirty (30) days of the date of such invoice; or
- (b) in C&W's reasonable opinion, the Client has committed or is about to commit any act or omission which would damage or potentially could damage C&W's reputation;
- (c) in connection with performance of this Engagement, the Client violates, or causes C&W to violate, applicable Anti-Bribery Laws and Rules or Sanctions and AML Laws;
- (d) C&W believes in good faith that the Client has acted in a way that may subject C&W to liability under applicable Anti-Corruption Laws, Sanctions & Trade Controls or AML Laws; or

- (e) the Client or any of its direct or indirect shareholders becomes a Restricted Person.

- 12.4 Without prejudice to C&W's other rights and remedies under the Engagement, these Terms of Business and/or the applicable law, upon termination of the Engagement in accordance with Clause 12.1, 12.2 or 12.3, the Client shall immediately pay to C&W:

- (a) Fees for the Services it has performed (on a pro rata basis having regard to the Fees payable for the completion of the Engagement, the expected duration of the entire Engagement and the Services performed prior to termination, unless otherwise specified);
- (b) any Expenses properly incurred in accordance with Clause 3.4, and marketing costs incurred in accordance with Clause 3.5, on or before the effective date of the termination;
- (c) where the right is exercised by the Client, any additional sums set out in the Engagement Letter as being payable upon termination; and
- (d) any outstanding interest calculated in accordance with Clause 3.6.

- 12.5 If a party, acting in good faith, exercises a right of termination, its subsequent failure or refusal to perform all or any of its current or future obligations in connection with an Engagement shall not be a breach of an Engagement (whether repudiatory or otherwise).

## 13. Intellectual Property

- 13.1 C&W and/or its licensors shall retain all right, title and interest in and to the Service Materials and C&W hereby grants to the Client a non-exclusive, non-transferable, non-sub-licensable licence to use the Service Materials to the extent necessary and for the purpose of receiving the Services. C&W shall have no liability for any use of the Service Materials other than for the purpose for which it was originally intended.

- 13.2 The Client and/or its licensors shall retain all right, title and interest in and to the Client Materials and the Client grants to C&W a worldwide, royalty-free, non-exclusive, transferable (to a member of the C&W Group) licence to use, copy and modify the Client Materials to the extent necessary and for the purpose of providing the Services to the Client and performing its other obligations in relation to an Engagement.

- 13.3 C&W and its licensors shall retain all right, title and interest in and to the C&W Materials.

## 14. Non-Solicitation

- 14.1 Neither party shall (except with the other party's prior written consent) directly or indirectly solicit or entice away (or attempt to solicit or entice away) from the employment of the other, any employee or contractor working on an Engagement, and shall not offer employment to any employee working on an Engagement, for a period of six (6) months following the end of any involvement by that person with an Engagement. This shall not prohibit a party from offering employment to an employee or contractor of the other who has responded to an advertising campaign open to all comers and not specifically targeted at any of its employees or contractors.

- 14.2 In the event that a party breaches Clause 14.1, the other party shall be entitled to be paid compensation of six (6) months' salary or fees of the employee or contractor concerned. The parties agree that this is a genuine pre-estimate of loss taking into account the cost of recruitment and training of staff and is agreed on a commercial basis between the parties.

## 15. Notices

- 15.1 Any notice or other information to be given by either party to the other under the terms of an Engagement (each a "Notice") shall be given by:
- delivering it by hand; or
  - sending it by pre-paid registered post; or
  - sending it by email,
- to the other party at the address given in Clause 15.4.
- 15.2 Any Notice delivered by hand shall be deemed to have been delivered at the time of actual delivery.
- 15.3 Any Notice sent in the manner provided by Clause 15.1(b) which is not returned to the sender as undelivered shall be deemed to have been delivered on the third day after it was so posted. Proof that the Notice was properly addressed, pre-paid, registered and posted, and that it has not been returned to the sender, shall be sufficient evidence that the Notice has been duly delivered.
- 15.4 The address of either party for service for the purposes of this Clause 15 (but excluding legal proceedings) shall be that of its registered or principal office, or such other address as it may last have notified to the other party in writing from time to time. Notices to C&W must be addressed to EMEA General Counsel to be valid.
- 15.5 Where a Notice is sent in the manner provided by Clause 15.1(c):
- the Notice should be sent as a PDF attachment to the email, rather than in the body of the email;
  - the subject of the email should make clear that the email contains a Notice relating to the Engagement;
  - the relevant email addresses shall be (i) the last email address notified to the other party in writing for this purpose; and (ii) [emea.contracts@cushwake.com](mailto:emea.contracts@cushwake.com); and
  - any Notice sent in the manner set out in Clause 15.1(c) shall, so long as the sender can provide evidence of sending and the sender does not receive notification that it has not been sent, be deemed to have been delivered on the day of sending, unless not sent on a business day, in which case it shall be deemed to have been delivered on the next business day.

## 16. No Waiver, Partnership or Joint Venture

- 16.1 No waiver of any right in connection with an Engagement (including rights to sue for breach) shall operate or be construed as a waiver of any other or further right whether of a like or different character, or be effective unless in writing duly executed by an authorised representative of the affected party. The failure to insist upon the performance of the terms, conditions and provisions of the Engagement, or time or other indulgence granted by one party to another, shall not act as a waiver of any breach, as acceptance of any variation, or as the relinquishment of any right in connection with the Engagement, which shall remain in full force and effect.
- 16.2 The Engagement shall not be interpreted or construed to create an association, joint venture or partnership between the parties, or to impose any partnership obligation or liability upon either party.

## 17. Force Majeure and Relief

- 17.1 If either party is prevented or hindered from performing any of its obligations in connection with an Engagement by

reason of circumstances outside its reasonable control, (including, without limitation, a reasonable business response, or a failure of supply, relating to a public health crisis including but not limited to epidemics and pandemics, whether or not pursuant to a strict government requirement), that party ("Claiming Party") shall as soon as reasonably possible serve notice in writing on the other party specifying the nature and extent of the circumstances preventing or hindering it from performing its obligations.

- 17.2 Subject to the Claiming Party serving notice in accordance with Clause 17.1, the Claiming Party shall have no liability in respect of any delay in performance or any non-performance of any such obligation (save for any payment obligation which shall continue in full force and effect), and the time for performance shall be extended accordingly to the extent that the delay or non-performance is due to such circumstances.
- 17.3 If the period of delay or non-performance continues for 30 days, the parties shall negotiate for a period of 15 days in good faith to agree how to proceed and to any necessary amendments to the Engagement. If no agreement is arrived at for 15 days, the other party may terminate the Engagement by giving 30 days written notice to the Claiming Party.
- 17.4 In the event that the Engagement is terminated pursuant to this Clause 17, C&W shall be entitled to receive payment for work done by C&W to the date of termination of the Engagement.
- 17.5 The Client agrees that C&W shall be excused from its failure to perform or delay in performing any affected obligation in connection with the Engagement to the extent that such failure results from a Relief Event. C&W shall be entitled to a reasonable extension of time in relation to any affected obligation, and to recover reasonable additional costs incurred by it, as a result of a Relief Event.

## 18. Illegality/Severance

If any provision is declared by any competent court or body to be illegal, invalid or unenforceable under the law of any jurisdiction, or if any enactment is passed that renders any provision illegal, invalid or unenforceable under the law of any jurisdiction, this shall not affect or impair the legality, validity or enforceability of the remaining provisions relating to an Engagement, nor the legality, validity or enforceability of such provision under the law of any other jurisdiction.

## 19. Assignment

- 19.1 Neither party may at any time, without the prior written consent of the other party (such consent not to be unreasonably withheld or delayed), assign all or any part of its rights and/or obligations relating to an Engagement. Notwithstanding the previous sentence, C&W may assign all or any part of its rights and/or obligations in connection with an Engagement to any other member of the C&W Group, without the Client's prior written consent.
- 19.2 Each Engagement shall inure to the benefit of, and be binding upon, the parties' successors and permitted assignees.

## 20. Further Assurance

Each party shall at all times from the date of the Engagement Letter, on being required to do so, at its own expense do or use reasonable endeavours to procure the doing by any necessary third parties of all such acts as may be required to give full effect to the terms of the Engagement including the execution and delivery of all deeds and documents.

## 21. Governing Law and Dispute Resolution

- 21.1 In the event of a dispute arising out of or in connection with an Engagement, the parties shall enter into mediation in good faith to settle such a dispute. No party may commence any court proceedings in relation to any dispute arising out of or in connection with an Engagement until it has made reasonable endeavours to settle the dispute by mediation, provided that the right to issue proceedings is not prejudiced by a delay. Notwithstanding, C&W reserves the right to issue proceedings at any stage against the Client in respect of any Fees outstanding in relation to an Engagement.
- 21.2 Clause 21.1 shall not prevent a party from, or require the party to serve notice prior to, applying to the court for interim injunctive relief.
- 21.3 Each Engagement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) are governed by and shall be construed in accordance with the laws of the Netherlands. The parties submit, save as provided below, to the exclusive jurisdiction of the Dutch courts for all purposes relating to and in connection with each Engagement and any such dispute or claim. Nothing in this clause shall limit the right of C&W to take proceedings against the Client in the Client's country of domicile, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings by C&W in any other jurisdiction, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

## 22. Third Party Rights

- 22.1 To the extent that any loss, damage or expense is suffered or incurred by a member of the C&W Group, the parties acknowledge and agree that such loss, damage or expense shall be deemed to be the loss, damage or expense of C&W, and such loss shall be fully recoverable from the Client as if the loss, damage or expense was suffered or incurred by C&W directly.
- 22.2 Provided that Clauses 3.3 and 22.1 remain valid and in full force and effect, no term of the Engagement is intended for the benefit of a third party and the parties do not intend that any term of the Engagement shall be enforceable by a third party either under 6:253 of the Dutch Civil Code or otherwise. If Clause 22.1 for any reason is or becomes illegal, invalid or unenforceable, then the rights under each Engagement shall be enforceable by any member of the C&W Group.

## 23. Entire Agreement

- 23.1 The Engagement constitutes the entire agreement and understanding between the parties relating to the transactions contemplated by or in connection with it and the other matters referred to in the Engagement and supersedes and extinguishes any other agreement or understanding (written or oral) between the parties or any of them relating to the same.
- 23.2 Each party acknowledges and agrees that it does not rely on, and shall have no remedy in respect of, any promise, assurance, statement, warranty, undertaking or representation made (whether innocently or negligently) by any other party or any other person except as expressly set out in the Engagement. The Client's sole remedy in relation to any act or omission of C&W relating to or in connection with the Engagement shall be for breach of contract.

## 24. Miscellaneous Terms

- 24.1 Each party warrants and represents that it has power to enter into the Engagement and that it has obtained all necessary consents and/or approvals to do so.
- 24.2 The Client agrees that C&W shall be entitled to rely upon instructions given by any employee or other representative of the Client, and any person holding themselves out as having the authority to give such instructions.
- 24.3 Where the Client comprises two or more persons their liability in relation to the Engagement shall be joint and several.
- 24.4 Clauses 1.1, 2, 3, 4.2, 4.4, 6, 8, 9.3, 10, 11, 12.4, 12.5, 13 to 16 (inclusive), 18 and 20 to 24 (inclusive) of these Terms of Business shall survive termination of the Engagement.
- 24.5 The Client agrees and acknowledges that the Engagement is between the Client and C&W, and that the Client shall have no right to make any claim against any member (partner), director, employee, agent, or contractor of C&W or any member of the C&W Group or any C&W Affiliate.

## 25. Money Laundering and Terrorist Financing (Wwft) Prevention Act

- 25.1 By signing the Engagement, the Client confirms that it has in no way been involved in money laundering and/or terrorist financing as described in the Dutch Money Laundering and Terrorist Financing (Prevention) Act. The Client will refrain from any activities that are in conflict with the Money Laundering and Terrorist Financing (Prevention) Act.
- 25.2 The Client is obliged to provide C&W with any information it may reasonably require complying with its obligations ensuing from the Money Laundering and Terrorist Financing (Prevention) Act.



Valuation date 7 November 2025

Geusseltweg 3B-45D, Stadionweg 70B-70D & Stadionplein 6B-6D, Maastricht

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## **ATTACHMENT 8 - SUSTAINABILITY PARAGRAPH**



# Geusseltweg 3 B

6225XS Maastricht

## Kadastrale aanduiding

BAGPANDID	0935100000103199
BAGVBOID	0935010000057150
Straatnaam	Geusseltweg
Huisnummer	3
Huisnummertoevoeging	B
Postcode	6225XS
Vestigingsplaats	Maastricht

## Vastgoedobject informatie

Bouwjaar	2,001
Renovatiejaar	-
Gebruiksoppervlakte (GBO)	966 m <sup>2</sup>
Bruto vloeroppervlak (BVO)	1,137 m <sup>2</sup>
Verhuurbaar vloeroppervlak (VVO)	853 m <sup>2</sup>

## Object algemeen

Bouwjaar verwarmingsinstallaties	-
Bouwaard constructie	-
Bebouwde oppervlakte	19,350 m <sup>2</sup>
Dakoppervlak geschikt voor plaatsing zonnepanelen	227 m <sup>2</sup>
Dakoppervlak	1,137 m <sup>2</sup>
Geveloppervlak	330 m <sup>2</sup>
Glasoppervlak	142 m <sup>2</sup>

## Duurzaamheidscertificaten

GPR certificaat	Geen
LEED certificaat	Geen
BREEAM certificaat	Geen
WELL certificaat	Onbekend

## Installaties

Verwarming opwekking	HR++ Ketel
Verwarming afgiftesysteem	Convectoren
Verwarming bediening	Handmatig
Koelsysteem	Topkoeling
Koelsysteem bediening	Handmatig
Ventilatiesysteem	Topkoeling
Ventilatiesysteem bediening	Handmatig
Tapwatersysteem	Electrische boiler

## Aanwezige opwek energie PV

Aantal aanwezige zonnepanelen	-
Opwekvermogen per zonnepaneel	-
Totaal opwekvermogen zonnepanelen	-
Overige hernieuwbare energieopwekking	-
Vermogen overige hernieuwbare energieopwekking	-

## Isolatie

Dakisolatie	2.45 m <sup>2</sup> K/W
Gevelisolatie	1.25 m <sup>2</sup> K/W
Vloerisolatie	2.38 m <sup>2</sup> K/W
Glasisolatie	1.8 U-waarde
Toelichting isolatie	-

## Verlichting

Verlichting type	LED
Verlichting bediening	Handmatig
Overwegend ledverlichting	Ja

## Watergebruik

Opvang en/of hergebruik van hemelwater	Nee
Overwegend waterbesparend sanitair	Nee
Gescheiden rioolstelsel voor hemelwater	Ja

## Ecologie

Groen dak	Nee
Groene gevel	Nee
Ecologie terrein	Nee
Ecologie terrein %	-

## Flexibiliteit

Flexibiliteit ruimteindeling	Onbekend
Toelichting flexibiliteit	-

## Materiaalgebruik

Materialen zijn overwegend demontabel en herbruikbaar	Onbekend
Toelichting demontabel en herbruikbaar	-
Nadrukkelijk en overwegend duurzame materialen gebruikt	Onbekend
Toelichting duurzame materialen	-
Gebouwspaspoort	Onbekend

## Green lease

Green lease	-
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## Type omgeving

Stand t.b.v. type gebouwen in omgeving	-
WalkScore®	55
Mate van verstedelijking	Zeer sterk stedelijk

## Bereikbaarheid

Nabijheid bushalte	379 meter
Nabijheid tramhalte	≥ 4000 meter
Nabijheid metrostation	≥ 4000 meter
Nabijheid treinstation	1,908 meter
Afstand tot de snelweg	3,627 meter

## Energietransitie

Aantal openbare oplaadpunten binnen 400 meter

19

## Klimaatrisico's

Overstromingsrisico	Geen
Wateroverlast bij hevige buien	Zeer hoog
Risico op verschilzetting	Zeer laag
Risico op paalrot	Hoog
Hittestress	Middel
Extreme wind	-
Water stress	-
Aardbevingsrisico	Ja
Natuurbrand	Geen

## Waarde na verduurzaming

Waarde na verduurzaming	-
Effect maatregelen op waardering	-

## Toelichting duurzaamheidsinformatie

Algemene toelichting duurzaamheidsinformatie	-
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## Normverbruik

Normverbruik huidig energielabel	160 kWh/m <sup>2</sup>
Normverbruik na energemaatregelen	160 kWh/m <sup>2</sup>
Normverbruik Paris Proof	70 kWh/m <sup>2</sup>

## Energieverbruik

Gas verbruik	75 kWh/m <sup>2</sup>
Elektra verbruik	93 kWh/m <sup>2</sup>
Overig verbruik (warmte)	0
Opwek hernieuwbaar zon en wind totaal	-
Opwek hernieuwbaar overig totaal	-
Huidige netto energieverbruik	-

## Energielabel

Verplicht energielabel	<b>C</b>
Gewenst energielabel	<b>A+</b>
Geregistreerd energielabel	<b>A+</b>
Energielabel o.b.v. NTA8800	<b>A+</b>
Label geregistreerd op	<b>7-7-2022</b>
Label geldig tot	<b>7-7-2032</b>
EP1 - Energiebehoefte	-
EP2 - Primair fossiel energiegebruik	-
EP3 - Aandeel hernieuwbare energie	-

## Duurzaamheidsmaatregelen

Measure	Annual savings	Investment	PBP	Reduction consumption	CO <sub>2</sub> emission reduction	Impact on EPC
No results						
<b>Total</b>	€0	€0	-	-		