



# optimum

ROBERT C.

**SPIES**

WIRKLICHMACHER

**We think  
future and  
success as  
one – with  
our integrated,  
national  
real estate  
consulting  
services.**

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**Dear reader,**

Well-founded real estate-related decisions and their implementation are based on a sound foundation of figures, data, market experience, and networks.

**Advisory & Valuation** gives you the opportunity to use our research, network, and experience gained in more than 100 years on the market for your and your real estate portfolio's benefit.

We offer customisable consulting services to assist you with the real estate challenge you face in a professional manner.

In terms of content, the following consultancy building blocks are based on daily market research and, most importantly, on our activities on the front line. Interdisciplinary, based on partnership, in almost every asset class there is.

The Advisory & Valuation offer constitutes one manifestation of our more than 100 years' consultancy tradition – honoured, self-contained consulting services with the level of intensity and depth of detail required and scaled by you.

This offer complements our consulting services in the field of Projects & Development and the traditional services provided by the Robert C. Spies Group, providing you with an integrated approach.

We are looking forward to working by your side and achieving the best possible analyses, decisions and results with you.

Kind regards

**Matthias Boelsen, Managing Director Advisory & Valuation**

# preface.



# mission.

## TRANSPARENCY

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As a consulting firm, we present efficient and profitable, sustainable solutions to you. Tried and tested solutions. Approaches coming directly from the market that encompass trends and opportunities while dealing with any risks. Solutions in the form of figures, text, or visualisations.

**The mission of consulting services as such is providing clarity and transparency, creating the basis for the best possible decisions.**

## CONSULTANCY

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Various building blocks are used to create new solutions for your real estate-related issues and tasks. Customised to meet your individual needs. Benefit from our wide-ranging interdisciplinarity – across all asset classes – based on the most up-to-date market data and many years' experience on the market. Count on us.

# building

From our range of consultancy building blocks, our client chooses the one that meets their requirements. The subject-matter of the analysis can either be just one aspect or the project as a whole. The result helps you with your real estate decision.

Whether it is a given assumption that is checked for plausibility, an assessment that provides clarification, or an integrated, real estate-related business case that is to be developed for an area. Advisory & Valuation supports and assists you within the framework of your network.

# blocks.

## 01.

ANALYSE // EVALUATE // CHECK

## 02.

PRESENT // COMPARE // COMMENT

## 03.

TAILOR-MADE CONSULTING TOOLS

## 04.

OPINION // ASSESSMENT

# 01.

## ANALYSE // EVALUATE // CHECK

With the cornerstone among our building blocks, based on 100 years' experience in real estate with almost 100 employees and experts in all key asset classes, combined with our separate research, you benefit from our extensive market penetration and expertise.

We are committed to your requirements, your task, and your objectives, and we analyse your documents, markets, properties, portfolios and projects accordingly.

The monitoring refers to both the contractual environment, with particular emphasis on the commercial aspect, and the property or the focus of the portfolio.

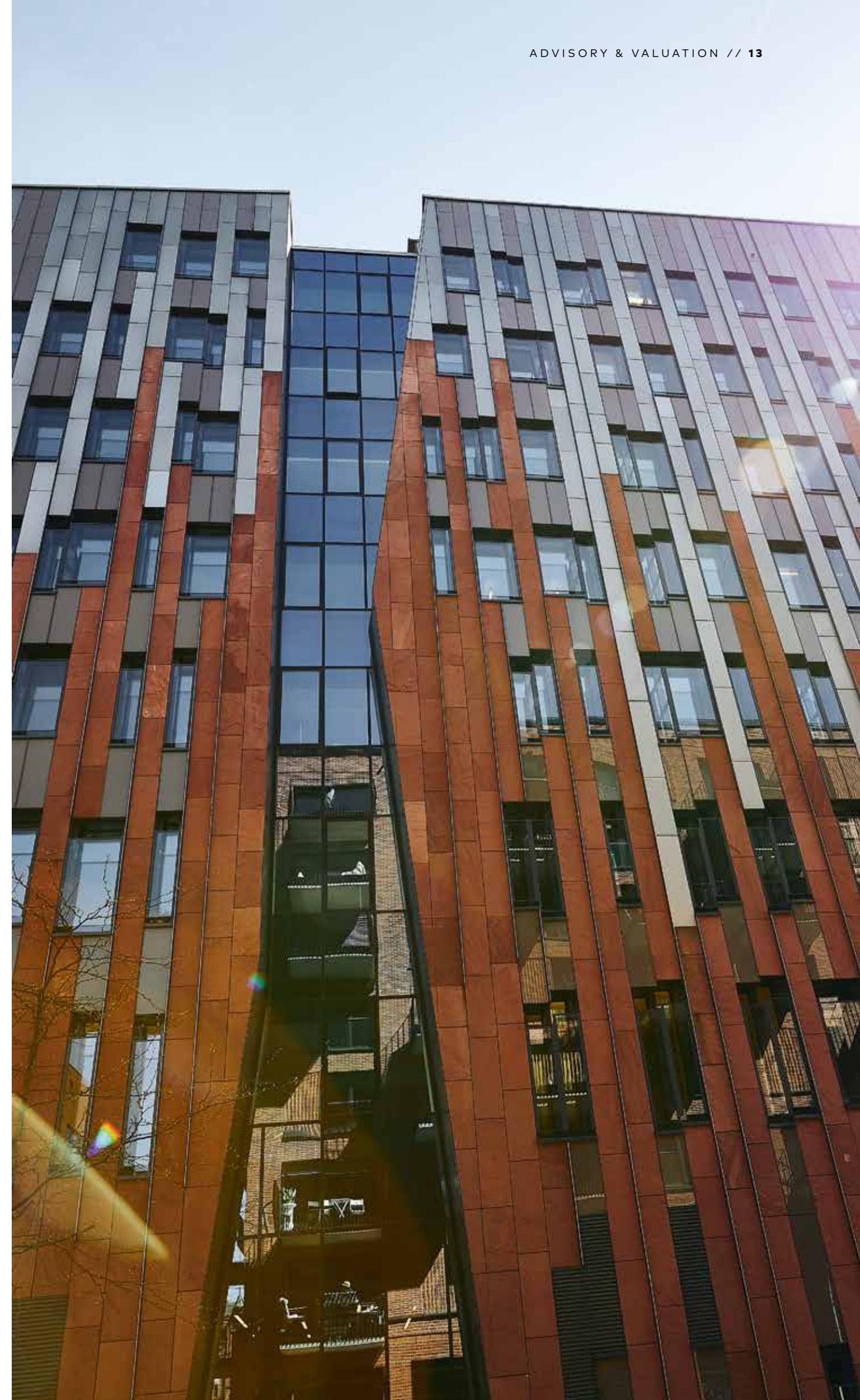
We provide you with value statements or visible value corridors as well as updates regarding your project – on the macro level – with reference to a specific measure, if required.

When you are considering an investment, we give you information about the expected outcome, in particular about the cost, benefit, yield and causal value.

It is important to be aware of the most up-to-date user requirements, both actual and contractual, and to verify the highly important potential for third-party use, and thus the sustainability, and to consider and evaluate them – for all kinds of real estate decisions and all assessments. Clarity is the foundation.



- 01 // Potential and risk analysis, SWOT
- 02 // Consultancy quick check
- 03 // Due diligence
- 04 // Benchmarking
- 05 // Market and location analysis





# 02.

## PRESENT // COMPARE // COMMENT

Our second building block provides you with specific suggestions for optimisation. "Optimisation" – you decide what that means, and you can specify complex frameworks or assumptions as required.

We prepare written comparative scenarios for you. Usually, these scenarios refer to different perspectives regarding a project, an area or a portfolio, each of which is calculated and worked out.

Transparency is achieved by means of comprehensive calculations, comparable figures and explanations. Another reliable building block for your decision-making basis.

Real property and values often require formal written statements. In addition to comprehensive profitability calculations from the investor's point of view in various scenarios, we provide expert opinions, which usually have to comply with the requirements of fiscal and other courts in terms of structure and content. Do you need a quick check, an update of a form, a plausibility check, or a portfolio assessment? We deliver.

Relevant standards, laws and rights are of course appropriately taken into account or evaluated, as is the general situation.



- 01 // Comparison of possible courses of action
- 02 // Profitability calculations
- 03 // Financial due diligence (real estate part)
- 04 // Target/performance comparison
- 05 // Valuation of common types of real property, portfolio evaluation
- 06 // DCF, cash flows



# 03.

## TAILOR-MADE CONSULTING TOOLS

The recommendations of your tax consultants and legal counsels often reveal possible special building blocks and opportunities.

They may, on the one hand, require reliable comparisons or up-to-date valorisation options for non-operating assets to be shown.

We do not use scaled, prefabricated drafts for this purpose. As a result, we provide tailor-made solutions.

The resulting transparency allows for real estate and business decisions and

their consequences to be plausibly anticipated.

On the other hand, some decisions and projects require an intense, long-standing cooperation based on mutual trust.

For the development of districts, obtaining planning permissions, development of existing real property, or consulting services to policy-makers and municipalities, you benefit from the long-standing, effective experience of our "Projects & Development" division.



- 01 // Real estate business cases
- 02 // Project and business consultancy
- 03 // Sale-and-lease-back consultancy
- 04 // Develop-and-hold consultancy
- 05 // Identification of non-operating potentials
- 06// Asset management
- 07 // Interim management





# 04.

## OPINION // ASSESSMENT

Assessments and expert opinions are our daily practice and passion. Presenting values in a transparent, plausible, reliable and verifiable manner in compliance with regulations and laws requires skill.

Being trained and experienced assessors, we can help you with just about every assessment issue and provide appropriate, audit-proof documents.

The reason and purpose of the assessment are decisive for us to be able to offer you a tailor-made product. Neither too much nor too little.

From brief assessments to statements and expert opinions in accordance with the requirements of fiscal and other courts and in compliance

with the KAGB (German Investment Code), we are able to deliver a tailor-made solution for you using our company's know-how and data base, our network, and our knowledge and use of relevant literature and laws.

For all common real estate asset classes and owner-operated properties, real estate portfolios, and rights or properties encumbered by rights (e.g. leasehold, usufruct).

We regularly assist auditors, tax consultants and attorneys with real estate-specific and segment-specific wording, reasoning, or written statements within the framework of M&A, correspondence with tax authorities, or legal disputes.



- 01 //** Market value, fair value, fair market value (Section 194 BauGB [German Building Code], ImmoWertV [Land Valuation Ordinance], Section 9 BewG [Valuation Act], IFRS)
- 02 //** Start/end value calculation (Section 1376 BGB [Civil Code])
- 03 //** Amount, allocation of depreciation – common case law (Section 198 BewG, Section 7 EStG [Income Tax Act])
- 04 //** Assessment in accordance with IDW S 10 (specialist support)
- 05 //** Assessment pursuant to the KAGB (Sections 26 et seq. KARBV)
- 06 //** Mortgage lending value (BelWertV [Mortgage Lending Value Ordinance], Section 16 PfandbG [Mortgage Bond Act])
- 07 //** Updates of and comments on old expert opinions
- 08 //** Brief assessments, form assessments
- 09 //** First or second opinion

**To point the way,  
you need a steadfast  
position.**

# Our individual

DECISIONS BASED ON THE BEST POSSIBLE INFORMATION AND DOCUMENTS.

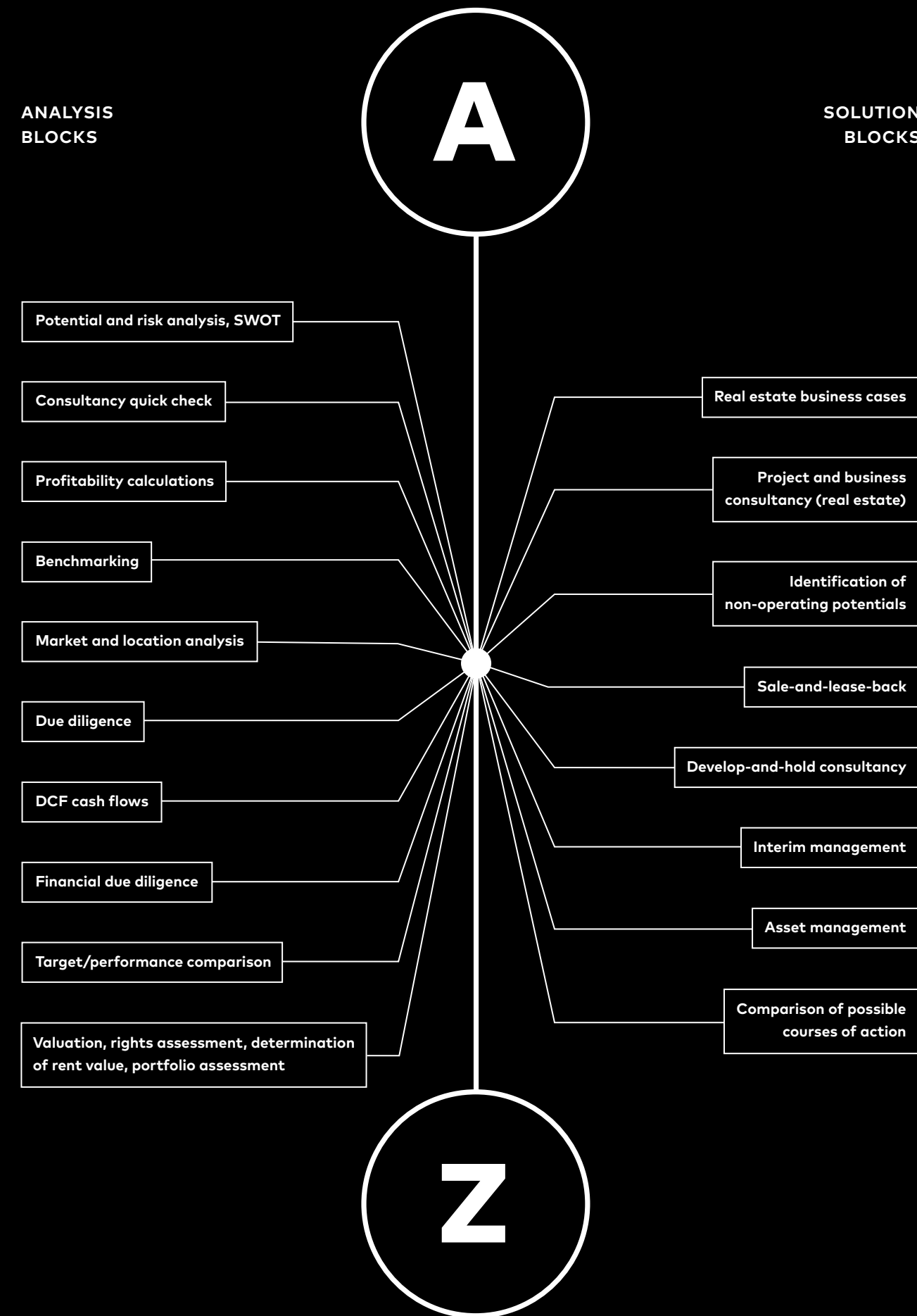
# consulting

DIRECTION, CLARITY, SECURITY, SECURING VALUES IN THE LONG TERM, INCREASING VALUE.

# services

WE WILL BE HAPPY TO DETAIL THE BUILDING BLOCKS TO YOU AND TO HELP YOU SELECT THE SERVICES THAT PERFECTLY MEET YOUR NEEDS.

## CONSULTING FROM A – Z



### ANALYSIS BLOCKS

**Potential and risk analysis, SWOT**  
Identification of strengths, weaknesses, potentials and risks of your project or portfolio.

**Consultancy quick check**  
What is the property worth, which potential has which effect? Without fuss.

**Profitability calculation**  
Comprehensive cost and yield situation of an investment – comparing several scenarios for each project.

**Benchmarking**  
Benchmarks and customs exist for many aspects. Knowing them gives you valuable advanced knowledge.

**Market and location analysis**  
The classic in field work – indispensable for secure investments.

**Due diligence**  
A matter of course in transactions, we check everything to the last detail in advance, in accordance with predefined priorities and with strict confidentiality.

**DCF cash flows**  
Less appropriate for assessment, but all the more so for making future cash flows and their planning transparent.

**Financial due diligence**  
With M&A as support for the specific real estate part, e.g. for auditors, including assistance with the assessment according to IDW S 10.

**Target/performance comparison**  
Presents and summarises the measures with subsequent prioritisation.

**Valuation, rights assessment, portfolio assessment**  
You receive professional documents suitable for fiscal and other courts for all common types of real property and owner-operated properties – transparent, clear, verifiable.

### SOLUTION BLOCKS

**Comparison of possible courses of action**  
Elaboration as to the way visions and options will pay off – which values will be generated – in direct comparison.

**Real estate business cases**  
Preparation of business cases at the property, area or portfolio level – either stand-alone or for integration of the real estate part into your general overview.

**Project and business consultancy (real estate)**  
A strategy comparison, an analysis, research, a written expertise, or long-term assistance with real estate decisions.

**Identification of non-operating potentials**  
Do you know the current value and realiability of your hidden reserves?

**Sale-and-lease-back**  
Quo vadis – Should the equity be part of the fixed assets, or the core business? We discreetly give you arm's-length conditions as well as an overview of the customs regarding the respective asset class.

**Develop-and-hold consultancy**  
In times when good products are scarce, we provide comprehensive commercial assistance with the realisation of your portfolio property.

**Interim management**  
We implement the measures you want according to your strategic approach – just the essentials or measures aiming for the optimum.

**Asset management**  
Real estate, life-long – we consistently provide comprehensive assistance with all matters pertaining to your property or portfolio.

# portfolio.



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# valid.

As a consulting firm with almost 100 employees and a close-knit network developed over the course of decades, we are a full-range provider at your disposal.

Across all asset classes and real estate-specific business segments, we put our sound know-how at your disposal. Under one roof. A one-stop shop. A rarity in Germany.

Through us, you benefit from side access to a wide variety of industries, our comprehensive research, and our real estate-specific strategies for the implementation of social trends.

This knowledge is very important for sustainable real estate decisions.

We are at your side to see you through challenging real estate assignments. Discreet and careful, but assertive in the background.

**What can we do for you?**

# best practice.

Example: Revitalisation, business case consultancy/ conceptual consultancy, consultancy on new project developments/letting

## Redevelopment of an industrial lot in North Germany

VACANT INDUSTRIAL LOT FROM THE FIFTIES WITH ORIGINAL BUILDING STRUCTURES. THE LOT WAS TO BE OPTIMISED FOR THE EXISTING BUILDINGS AND FULLY LET.



### ACTIVITIES:

- Creation of spaces suitable for third-party use
- Investment plan based on these new structures
- Tenant mix strategy, revenue forecast based on these structures and fictitious properties
- Pre-letting of fictitious new spaces and full letting in the course of the reconstruction
- Identification of project development opportunities
- Obtaining planning permissions
- Project development of four new buildings, consulting on the negotiation and conclusion of GC agreements, consulting on the negotiation and conclusion of leases suitable for funds
- Consulting on the sale to a fund

### IMPLEMENTATION:

Consulting on all stages of the project development. All the existing structures were renovated within 2.5 years, the new surfaces being fully let and the properties being completed at the same time. In the end, the lot did not remain in the portfolio, but was sold to a special fund at a profit.

## Healthcare in North Germany

IMPLEMENTATION CONSULTANCY, BUSINESS CASE FLANKING, ASSESSMENT, PROFITABILITY CALCULATION IN CONNECTION WITH THE EVICTION OF TENANTS FROM SURROUNDING AREAS AND THE ACQUISITION OF A NEIGHBOURING BUILDING

### TASK:

An ambitious purchase price for the neighbouring property was to be checked for plausibility. Overall, the monthly charge for the owner was not supposed to be affected by the removal of the tenants, creation of new spaces, and acquisition and letting of free spaces, but in the end, the space for the client was be enlarged and improved.

A business concept was to be prepared and checked for plausibility.

### SOLUTION:

The client was well prepared in terms of groundwork. It was not necessary to prepare a new concept. We checked the ideas for plausibility and visualised the possible courses of action and values. On this basis, it was possible to approach the acquisition of the surrounding spaces and the implementation.



## Business case for an industrial lot in Baden-Württemberg

DEVELOPMENT OF A CONCEPT FOR A TRADITIONAL INDUSTRIAL LOT TO ACHIEVE ADEQUATE, BEST POSSIBLE PROFITABILITY IN THE FUTURE, TAKING THE PROCUREMENT OF PLANNING PERMISSIONS, SURROUNDING AREAS, EXISTING BUILDINGS, CONTRACTUAL PARTICULARITIES AND FISCAL ASPECTS INTO ACCOUNT



### TASK:

The task was to prepare a profitable business concept comprising various scenarios as to how to best proceed with the lot. Tax aspects had to be taken into account, as well as the fact that a limited amount of equity was available for the implementation.

### SOLUTION:

We identified 25 plots, prepared a user mix concept with a revenue forecast, determined the respective cost, and provided comprehensive profitability calculations for each scenario.

Subsequently, three key scenarios were considered in terms of synergy effects in a holistic manner, recommending one key scenario in accordance with the clients' original specifications. The planning permissions were newly anticipated, adjusted and obtained.

### IMPLEMENTATION:

The clients preferred one of the scenarios. This scenario was implemented within the framework of the forecasts and procuring and involving a project partner.

As a result, valorised areas were kept to preserve identification, as well as economically optimised areas in the asset classes office and living, healthcare, and retail/catering.

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For reasons of readability, we refrain from using gender-specific expressions in the texts. Where the masculine form is used to designate people, it is understood to refer to women, men and non-binary people alike.

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