

CA Immo International AG
Mechelgasse 1
A - 1030 ViennaBudapest, 11^h March 2010

To the directors of CA Immo International AG,

CA IMMO YEAR END DEVELOPMENT VALUATIONS, CEE REGION, AS AT 31.12.2009

In line with your written request, and for the purposes of your company's annual accounts, we have valued development projects in which your company has an interest within the CEE region at the 31 December 2009. The properties which we have valued and in which we believe CA Immo hold interests, of varying percentages are listed below.

Country	Property
Romania	Sibiu Retail Park
Russia	Pulkovo, St. Petersburg Maslovka, Moscow
Poland	Poleczki

The properties are known to us and the sites are all at varying degrees of completion. Inspections have been made of all properties / sites at some point within the last calendar year, in accordance with your requirements and our agreement. We have made relevant local enquiries and obtained further information as we consider necessary and appropriate for our purposes. We have however also relied on the information supplied by CA Immo, your local representative or joint venture partner.

We can confirm that the valuations have been carried out by us, acting as External Valuers, qualified for the purposes of providing valuations in accordance with the RICS Appraisal and Valuation Standards. Our valuations represent our opinion of the Market Value of each property as at 31 December 2009, taking the status of each individual development into account in order to arrive at a value 'as it stands'. We have valued each site as if 100% ownership is held.

No allowance has been made for any expenses relating to Value Added Tax.

Our valuations are made on the basis of Market Value as defined by the Royal Institution of Chartered Surveyors. Market Value is defined as;

“The estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.”

Development Sites (Not started)

In line with current market practice, and in most instances, we have assumed a residual valuation in order to establish the value of the site. We have compared this to current or recent land transactions (where available) and take account of variances which may be found in such transactions. It is generally believed that residual calculations allow for the profitability of a site to be reflected in its value, so, although two neighbouring sites maybe similar, the zoning and potential to build on these sites will vary and therefore, so should the land value.

In most instances we have assumed that the developers’ plans represent the optimum build plan for the land. Where this may vary, we have stated so in the report.

This method works on the principle that the total outcome Gross Development Value (GDV) or estimated value on completion is calculated, and then a deduction is made for total development costs (Construction Costs, Professional Fees, Finance etc) creating a remainder. The remainder can then be split by subtracting the anticipated required profit of a developer; the end resulting remainder is the land value. This is usually then represented on a per sq m basis and compared to currently anticipated asking prices and sales where possible. This calculation is mapped out over the anticipated timeframe of the project; therefore larger preconstruction periods are used where planning permissions are not yet in place.

Naturally, all residual appraisals are sensitive to the assumptions contained within them, in particular we would like to draw your attention to the sensitivity of; build costs, rental expectations, buildable area, remaining construction time and yield expectations. It is recommended, particularly in this current market, that the assumptions contained within them are reviewed at regular intervals and when there are substantial changes in the project.

In order to be able to differentiate between plots of land, where changes of zoning are required, and plots of land with building permissions in place, the anticipated profit levels are adjusted, along with contingency levels and professional fees. This is in line with current market practice and specific to each individual market.

Development Sites (Part Completed)

The valuation of development sites which are part complete or where the construction is underway is also carried out by the aforementioned residual valuation approach.

The main difference, which would be expected, would be that a lower level of profit would be expected to be required from a potential purchaser where the risks have been reduced. Risks would be construed but not limited to; leasing progress, planning permissions and construction contracts.

Where a construction contract is in place, we would deduct the remaining costs associated with the site in line with that contract. Information of the remaining costs, is as supplied to us by CA Immo and their joint venture partners. We have continued to estimate other costs & fees in line with what a "willing buyer" would estimate them to be.

A contingency is maintained, while the remaining costs are spread over the remaining construction time in a cashflow. Letting voids and rent free periods or other costs are represented in the cashflow at the appropriate points, with finance costs applied to this.

Again it should be reiterated that the appraisal is sensitive to the assumptions used in it, and should be reviewed if further information should come to light. We would also note that where we have not been provided with the price expectations of building cost consultant, we have assumed costs are in line with our understanding of the market, and would recommend that these are confirmed with a building cost consultant before any financial decisions are made. Where costs within the calculation deviate from those provided by a cost consultant, this is stated within the report.

In any valuation, no account has been taken of any inter-company leases or arrangements, nor of any mortgages, debentures or other charges. We understand that our valuations adhere to the definitions contained within IFRS 40, as revised.

Furthermore, all property is assumed to be free and clear of all encumbrances. i.e. easements, pre-emption clauses, or an other restriction on title. We have assumed that each property has an openly marketable title and free from contamination or other restrictions, unless otherwise informed. We do not take into account any liability of the property owner regarding taxes, single or recurring public or private contributions, charges, local community taxes and costs.

Going forward, we would draw your attention to the fact that the current volatility in the global financial system has created a significant degree of turbulence in commercial real estate markets across the world. Furthermore, the lack of liquidity in the capital markets means that it may be very difficult to achieve a sale of property assets in the short-term. We would therefore recommend that the situation and the valuations are kept under regular review, and that specific marketing advice is obtained should you wish to effect a disposal.

The residual approach to valuation can be particularly sensitive to the information and assumptions contained within them in addition to changes or fluctuations in the wider market. We therefore recommend that the assumptions that we have used are reviewed and revised at regular intervals. We also reserve the right to adjust our valuation, if further information should come to light which would impact on the material value.

Finally, we would recommend that the appraisal numbers are read in conjunction with the assumptions and sources of information on which they are based which are contained in the accompanying report.

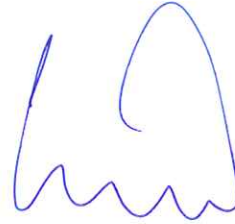
Confidentiality

Our Valuations and Reports are strictly confidential to the party to whom they are addressed, or their other professional advisors, for the specific purpose to which they refer and no responsibility whatsoever is accepted to any third parties for the whole or part of their contents, except that this report may be included in your annual report. Before this valuation report or any part of its contents are reproduced or referred to in any other document, circular or statement or disclosed orally to a third party, our written approval of the form and content of such publication or disclosure must first be obtained.

Budapest, March 11^h, 2010



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