

VALEURO · Ravensberger Straße 19 · 10709 Berlin

CA Immo Anlagen AG
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Austria

VALEURO Berlin

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Professor Dipl.-Ing.
Wolfgang Kleiber, FRICS

Petra Schoebel
Dipl. Sachverständige (DIA)
für die Bewertung bebauter und
unbebauter Grundstücke, Mieten
und Pachten

15th March 2010

To the Board of CA Immo Anlagen AG,

CA IMMO - VALUATION 2009

In accordance with your instructions, the signatory valued the following
properties as at the date of valuation of 31st December 2009:

Ref. No.	Town/City	Address	Market Value
1010007	Hamburg	Museumstraße 39 22765 Hamburg	30,000,000 €
1140002	Basel	Basel, Erlenmatt Riehenring, Mauerstraße, Erlen- straße 4058 Basel, Switzerland	34,000,000 €
1200698	Munich	Moosach Ladehof Bunzlauer Platz 80992 München	9,700,000 €
1201474	Munich	Nymphenburg Winfried- / Wotanstraße, Winfriedstr. 7b, Christoph- Rapparini-Bogen 80639 München	35,500,000 €
1201477	Munich	Laim GE 1+GE 2 Landsberger Straße 230, 240-244 80687 München	10,300,000 €

Niederlassungen

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Bankverbindung

Postbank Nürnberg
BLZ 760 100 85
Konto 631 291 859

VALEURO Kleiber und Partner

1201508	Munich	Aw Freimann Lilienthalallee 29, 35, 37 80939 München	22,500,000 €
1201516	Munich	BW München 4 Baumkirchner Straße 59, 57 81673 München	12,100,000 €
1201527	Munich	Ratoldstraße (railway station: Feldmoching) 80995 München	6,500,000 €
1201704	Munich	Tauschfläche [exchange land] Bodenseestraße + GE 1 Bodenseestraße 149, 151, 165, 167, 81249 München	14,200,000 €
1201707	Munich	Eggartensiedlung [housing estate] 80995 München	13,700,000 €
1411003	Düsseldorf	Harkortstraße 8 40210 Düsseldorf	6,200,000 €
1410008	Düsseldorf	Oberkassel – Behlsenpark Belsenplatz 2b, 4, 6, Greifweg 33 40545 Düsseldorf	17,700,000 €
1401035	Stuttgart	Heilbronner Straße 7 / Jägerstraße 17 70174 Stuttgart	17,000,000 €
4990019	Berlin, Tiergarten	Lehrter Stadtquartier 7 Ella-Trebe- / Berta-Benz-Straße 10557 Berlin	22,500,000 €
4990020	Berlin, Tiergarten	Lehrter Stadtquartier 8 Friedrich-List-Ufer, Invalidenstraße 10557 Berlin	21,500,000 €
4990022	Berlin, Kreuzberg	Gleisdreieck – Möckernkiez Yorckstraße 24 / Ecke Möckern- straße 10965 Berlin	8,000,000 €
4990023	Berlin, Kreuzberg	Gleisdreieck – Yorckdreieck, Yorckstraße 35 10965 Berlin	5,000,000 €
4990024	Berlin, Kreuzberg	Gleisdreieck – Flottwellpromenade Dennewitzstraße 37, 38 u.a 10785 Berlin	12,000,000 €
4990025	Berlin, Kreuzberg	Gleisdreieck – Urbane Mitte Yorckstraße 24 Ecke Möckern- straße 10963 Berlin	13,000,000 €
4990027	Berlin, Tiergarten	Heidestraße Hauptfeld Invalidenstraße 50 – 51, Heidestraße 2 – 73, 10557 Berlin	37,500,000 €
4990028	Berlin, Tiergarten	Heidestraße Baufeld 1 Heidestraße 69, 10557 Berlin,	15,700,000 €
4990029	Berlin, Tiergarten	Heidestraße Baufeld 3 Heidestraße 73, 10557 Berlin	2,000,000 €
4990030	Berlin, Tiergarten	Heidestraße Baufeld Rest Heidestraße 69-73, 10557 Berlin	10,500,000 €
5500001	Cologne	Multi-storey car park, Am alten Ufer 35	7,800,000 €

		50668 Köln	
5500003	Cologne	Johannisstr. 60 – 64 50668 Köln	12,900,000 €
5500005	Cologne	RheinForum (K1) Konrad-Adenauer-Ufer 3 50668 Köln	5,200,000 €
6121003	Frankfurt	UEC REC "Skyline Plaza" Den Haager Straße; Conference Centre Osloer Straße 60327 Frankfurt am Main,	50,000,000 €
7700040	Neuss	Sperberweg 4 a – 4 l 41468 Neuss,	6,500,000 €
7700041	Berlin	Spreebogen, Alt Moabit 103/104, Kirchstraße 6/7/12 10557 Berlin	96,400,000 €
7700042	Kassel	Vor dem Osterholz 10 – 14, logistics centre 34123 Kassel	7,700,000 €
7700043	Hamburg	Rungedamm 38, logistics centre 21035 Hamburg-Allermöhe	111,000,000 €
	Total		674,600,000 €

The signatory valued the following properties as at the date of valuation of 31st December 2009:

Ref. No.	Town/City	Addresses: Leo II	Market Value
7700001	Bad Hersfeld	Hubertusweg 19, local authority building	7,450,000 €
7700002	Bad Hersfeld	Kleine Industriestraße 3, police building	4,300,000 €
7700003	Bad Homburg	Auf der Steinkaut 10-12, Local court	11,450,000 €
7700004	Bensheim	Berliner Ring 35, Local authority building	11,900,000 €
7700005	Darmstadt	Steubenplatz 14, Local authority building	17,000,000 €
7700009	Friedberg	Homburger Str. 18, Local court	4,950,000 €
7700010	Fulda	Washingtonallee 1-6 / Severingstr. 1-5, Local authority centre	51,150,000 €
7700011	Gießen	Ferniestr. 8, Police building	51,350,000 €
7700012	Gießen	Gutfleischstr. 1 / Marburger Str. 2-4 / Ostanlage 7, 15, 17, 19, Local and ad- ministrative court	43,150,000 €
7700013	Gießen	Leihgesterner Weg 52, Building man- agement for Hesse	5,250,000 €
7700014	Gießen	Schubertstr. 60, Local authority centre	57,050,000 €
7700015	Hofgeißmar	Neue Straße 21 / Manteuffelanlage, Local authority centre	2,750,000 €
7700016	Hofheim	Nordring 4-10, Finance Department	16,700,000 €

7700017	Hofheim	Zeilsheimer Str. 59, Police building	5,300,000 €
7700018	Homburg/Efze	August-Vilmar-Str. 20, Police building	3,250,000 €
7700019	Idstein	Gerichtstr. 1 + 3, Local authority centre	8,300,000 €
7700020	Kassel	Friedrich-Ebert-Straße 104 - 106, Local authority centre	10,700,000 €
7700021	Kassel	Frankfurter Str. 9 + 11, Local and regional court	83,750,000 €
7700022	Kassel	Knorrstr. 32, 34, Local authority centre	2,900,000 €
7700023	Korbach	Medebacher Landstr. 29, Finance Department	3,750,000 €
7700024	Mainz-Kastel	Wiesbadener Str. 99-103, Riot police	49,650,000 €
7700025	Marburg	Raiffeisenstr. 1 + 7, Local authority centre	12,750,000 €
7700026	Marburg	Robert-Koch-Straße 5-17, Local authority centre	32,700,000 €
7700027	Marburg	Universitätsstr. 48-50, Local and regional court	13,050,000 €
7700028	Michelstadt	Erbacher Str. 46,47,48, Local authority centre	7,000,000 €
7700029	Rüsselsheim	Eisenstr. 60, Police building	9,300,000 €
7700030	Rüsselsheim	Johann-Sebastian-Bach-Str. 45, Local authority building	9,100,000 €
7700031	Wetzlar	Schanzenfeldstr. 8, Office for Rural Affairs	12,650,000 €
7700032	Wiesbaden	Kaiser-Friedrich-Ring 75, Ministry of Economics	43,900,000 €
7700033	Wiesbaden	Luisenplatz 5 + 10, Hesse's Ministry of Culture	17,100,000 €
7700034	Wiesbaden	Mosbacher Str. 55, Local authority centre	25,100,000 €
7700035	Wiesbaden	Rheinstr. 35-37, State Statistics Office	19,050,000 €
7700036	Wiesbaden	Schaperstr. 16,19, State Surveyors Office	22,400,000 €
7700037	Wiesbaden	Schönbergstr. 100, Hesse's Police College	78,350,000 €
7700038	Wiesbaden	Willy-Brandt-Allee 2, Police building	3,050,000 €
7700039	Wiesbaden	Willy-Brandt-Allee 20-22, Headquarters for Technology, Logistics and Administration [part of Hesse's Police]	21,000,000 €
		Total	778,550,000 €

Valeuro Berlin and the signatory confirm that the Client and all its associated companies may use the full valuation report provided for accounting purposes according to IFRS and HGB and for financing purposes. It is also hereby confirmed that these are suitable for such uses.

In accordance with instructions, the Valuer, Klaus Schlicht MRICS Assoc MAI, inspected all of the aforementioned properties for the initial valuation, both inside and outside.

I hereby confirm that I have undertaken this valuation as an External Valuer and that the valuation complies with the standards defined by the Royal Institution of Chartered Surveyors (RICS). The valuation reflects my estimate of the Market Value of the aforementioned properties on the date of valuation.

In accordance with instructions, I have assessed the Market Value according to Practical Statement (PS) 3.2 of the RICS Valuation Standards (6th Edition). The Market Value according to PS 3.2 is defined as follows:

“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.”

The valuation of the hereinafter described subject property in Berlin considers investment allowances according to the Investment Allowance Statute 2007 (InvestZulG), whereby subsidies will be granted for initial developments in businesses in the hotel industry.

Ref. No.	Town/City	Address
4990019	Berlin	Berlin Tiergarten Lehrter Stadtquartier 7

Other subsidies were not considered.

Periodic non-recoverable costs have been considered in our valuation as follows:

- Maintenance costs were considered as an annual figure per square metre of lettable area and deducted from the rent;
- Property management costs were deducted as a percentage figure from the rent;
- Other non-recoverable costs have been summarised and deducted as a percentage figure from the rent.

Calculations of the cost factors for the individual subject properties used in our valuation are based on our experience and assessment of the market for comparable properties. The Client did not provide us with any detailed budget figures for non-recoverable costs.

Market valuations of properties currently under construction are based on the assumption that building works have been completed and consider lease contracts already concluded. The estimated costs for completion of the building works have been deducted.

The market valuations of vacant space on the date of valuation are based on the assumption that the reletting of this space will take a certain period of time. This means that we have con-

sidered reasonable and standard marketing periods and costs (agency commissions and tenant improvement costs).

We have estimated the Net Initial Yield (NIY) or alternatively the respective capitalisation rates for Term and Reversion for the valuation of each property, against the backdrop of current market conditions.

Market Value

On the basis of the assumption that there are no restrictions on tenure or unusual expenditures in existence, of which the valuer had no knowledge, and on the basis of considerations detailed in the valuation reports, the aforementioned (net) market values for the individual properties were assessed on the valuation dates of 31st December 2009.

This produces a total market value (net) for the aforementioned valuation properties of:

1,453,150,000 €

(One Billion Four Hundred and Fifty Three Million, One Hundred Fifty Thousand Euro)

The letter is strictly confidential and is intended exclusively for the parties named in the master contract between CA Immo Anlagen AG, Austria and Valeuro Kleiber und Partner Berlin. It may be used only for the purposes stated in the aforesaid master contract. No responsibility will be assumed for third parties in respect of all or part of the contents of this letter.

Furthermore, this letter may not be released or published in any public document or circular in whole or part or reference made thereto without prior written consent to the form and context of its publication.

Yours sincerely



Klaus Schlicht

