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Austria

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 Unser Zchn. SG

15 March 2010

CA IMMO - VALUATION 2009

To the Directors of CA Immo Anlagen AG,

In accordance with your instructions your instructions, we have valued the following properties with the valuation date being 31 December 2009:

Property ID	City	Address	Market Value in EUR
1110019	Frankfurt am Main	Idsteiner Str. 18, 60326 Frankfurt	8,880,000
1110806	Frankfurt am Main	Mannheimer Str. 35, 60329 Frankfurt	20,300,000
2000006	Berlin	Brunnenstr./Bernauerstr., 13355 Berlin	8,940,000
4990016	Berlin	Lehrter Stadtquartier MK 4, Berta-Benz-Str., 10557 Berlin	11,100,000
4990017	Berlin	Lehrter Stadtquartier MK 5, Berta-Benz-Str., 10557 Berlin	12,700,000
4990018	Berlin	Lehrter Stadtquartier MK 6, Berta-Benz-Str., 10557 Berlin	8,600,000
4990021	Berlin	Lehrter Stadtquartier MK 9, Berta-Benz-Str., 10557 Berlin	15,800,000
6121000	Frankfurt am Main	Tower 185, Friedrich-Ebert-Anlage 35-37, 60327 Frankfurt	162,900,000
6121001	Frankfurt am Main	UEC Tower 1, Brüsseler Str./Osloer Str., 60327 Frankfurt	23,900,000
6121002	Frankfurt am Main	UEC Tower 2, Osloer Str./Frankenallee, 60327 Frankfurt	11,400,000
6121006	Frankfurt am Main	Nord 2, Europaallee, 60327 Frankfurt	8,100,000
6121007	Frankfurt am Main	Nord 3, Europaallee, 60327 Frankfurt	8,800,000
6121008	Frankfurt am Main	Nord 4, Europaallee, 60327 Frankfurt	8,800,000
6121009	Frankfurt am Main	Süd 1, Europaallee, 60327 Frankfurt	13,100,000
6121016	Frankfurt am Main	Tower 365, Osloer Str./Hohenstaufenstr., 60327 Frankfurt	74,100,000
7700044	Berlin	Joachimstalerstr. 20, 10719 Berlin	12,900,000
8201409	München	Arnulfpark MK3, Erika-Mann-Str., 80335 München	18,900,000
8201411	München	Skygarden, Bernhard-Wicki-Str., 80636 München	67,000,000

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Sitz und Registergericht: Frankfurt/Main HRB 13347, Geschäftsführer: Martin Drummer,
 Carsten Ape, Henrik Baumunk, Karsten Burbach, Philip George Emburey, Heiko Fischer, Stefan Gunkel, Fabian T. Hüther, Fabian Klein, Rainer Knapke,
 Kai-Uwe Koopmann, Michael Mikulicz, Burkhard C. Plessner, Simon Ritsch, Peter Schreppel, Stefan Striedl, Mike Strong, Jacob Volckerts

We confirm that the Full Valuation Reports may be used by CA Immo Anlagen AG ("the Principal") and any associated companies for internal accounting purposes, in accordance with the provisions of the IFRS and the HGB (German Code of Commercial Law) and that the Full Reports may be used for financing purposes, as far as this is appropriate and in accordance with IDW PS 322 (Practice Statement 322 of the "Institut der Wirtschaftsprüfer" (Institute of Auditors in Germany)).

In accordance with your instructions we have carried out inspections of all abovementioned properties for the initial valuation. The properties in Munich (Property IDs: 8201409 and 8201411) have been initially inspected in November 2009. The remaining afore mentioned properties have been inspected during the course of our initial valuation in 2008.

We confirm that the valuations have been carried out by us as External Valuers, qualified for the purposes of providing valuations in accordance with the RICS Valuation Standards, and that they represent our opinion of the Market Values as at the date of valuation of the relevant interest in each of the above properties.

The properties were valued to 'Market Value' in accordance with PS 3.2 of the RICS Valuation Standards (6th Edition), published by the RICS, London, which 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".

For the purposes of our valuation, we have taken into account capital investment subsidies for the subject properties in Berlin as listed below, in accordance with the Investitionszulagengesetz 2007 (InvestZulG) or Investment Subsidy Act which governs the subsidies for planned investments in the construction of new hotels:

Property-ID	City	Address
4990016	Berlin	Berlin, Tiergarten, Lehrter Stadtquartier 4
4990017	Berlin	Berlin, Tiergarten, Lehrter Stadtquartier 5

No further government or European Community grants have been taken into account.

We have taken non recoverable maintenance and repair work into account in our valuation as follows:

- Maintenance costs have been applied as an amount per annum per square metre of lettable space and deducted from the rent;
- Administration costs have been deducted as a percentage share of the rent;
- We have combined all other non recoverable costs and allowed for a percentage reduction in the rent.

The specific valuations of the individual subject properties reflect our market experience of comparable properties. Details of the budgets for non recoverable maintenance costs were not made available to us by the Principal.

Furthermore, all property is considered free of all encumbrances such as easements, pre-emption clauses, liens or any other restrictions on title, unless otherwise advised by the Principal or as registered in the relevant land registry. We have not taken into account any liability of the property owner regarding taxes, single or recurring public or private contributions, charges, local community taxes and costs.

The Market Valuations of buildings in the course of development are made on the assumption that the development works have been completed (with the benefit of any contracted lettings) less the estimated cost required to complete the development works.

We have assumed that a certain period of time will pass before those areas, vacant at the date of valuation, can be re-let. Suitable letting periods as well as letting costs (agent's fees and investment costs) have been taken into account.

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

Upon the assumption that there are no onerous restrictions or unusual outgoings of which we have no knowledge and the specific comments and assumptions which are set out in this valuation statement, we are of the opinion that the total market value (net) of the respective freehold/leasehold interest in the subject properties, rounded on asset-to-asset basis, as at 31 December 2009, respectively, is:

EUR 496,220,000

(Four hundred and ninety-six million, two hundred and twenty thousand Euro)

This letter is to be treated with strict confidentiality and is specifically intended for the parties named in the framework agreement dated 30 September 2008 as concluded between CA Immo Anlagen AG, Austria and CB Richard Ellis GmbH, Germany and may only be used by those parties for the purposes specified in the framework agreement. No responsibility will be accepted to any third party for the whole or any part of the contents of this letter.

Neither the whole nor any part of this letter report nor any references thereto may be included in any published document, circular or statement nor published in any way without our prior written approval of the form and context in which it will appear.

Kind regards



Stefan Gunkel,
Ö.b.u.v. Sachverständiger, CIS HypZert (F)

Managing Director
Head Valuation Germany

For
CB Richard Ellis GmbH

Kind regards



ppa. Christian Simon MRICS

Director
Team Leader Valuation Frankfurt

For
CB Richard Ellis GmbH