



Report and Valuation for



**Orco Property Group S.A.
8, Boulevard Emmanuel Servais
L-2535 Luxembourg**

17 September 2007

Private and Confidential

DTZ Debenham Tie Leung
One Curzon Street
LONDON W1A 5PZ

Contents

	Page
1. Terms of instruction, confidentiality and disclosure	1
1.1 Introduction	1
1.2 Our appointment	1
1.3 Schedule of Properties	5
1.4 Inspections	5
1.5 Compliance with appraisal and valuation standards	5
1.6 Status of valuer and conflicts of interest	5
1.7 Basis of valuation	5
1.8 Assumptions and sources of information	5
2. Valuation	9
3. Confidentiality and disclosure	12

Appendices

A	Schedule of Properties
B	Definition of Bases of Valuation, Taxation and Costs

Our ref: Pw.cg.0217.0307.rep
Direct tel: 020 7643 6300
Direct fax: 020 7643 6345
E-mail: paul.wolfenden@dtz.com

17 September 2007

Orco Property Group S.A.
8, Boulevard Emmanuel Servais
L-2535 Luxembourg

For the attention of Mr Jean-Francois Ott, Chairman

Dear Sirs

VALUATION OF GERMAN PORTFOLIO

1. Terms of instruction, confidentiality and disclosure

1.1 Introduction

We understand from Orco Property Group SA (the “Company”) that our Report and Valuation (the “Report”) is required for accounts purposes and is intended to be an update to our previous reports as to the Viterra Asset on 24th August addressed to the Company, as to GSG in August 2007 addressed to ABN Amro Bank and as to other assets on 29 March 2007 addressed to the Company and should therefore be read in conjunction with these reports, We also understand that our Report will be used for presentation to the Company’s shareholders, bankers and potential investors, and that the values will be included in the Company’s half yearly report. The values reported are our opinion of the Market Value of the respective legal interests in the Properties.

1.2 Our appointment

In accordance with instructions from the Company we have prepared our opinion of Market Value of the following freehold and long leasehold properties in the portfolio mentioned below as at 30 June 2007:

Table 1 – Viterra Germany

Property	City	Use	Tenure
Borselstrasse	Hamburg	Residential/Commercial	Freehold
Foßredder	Hamburg	Residential	Freehold
Gruga Carree	Essen	Undeveloped Land	Freehold
H2 Office	Duisburg	Undeveloped Land	Freehold
Helberger	Frankfurt	Undeveloped Land	Freehold
Ministergaerten	Berlin	Undeveloped Land	Freehold
Moorweg	Hamburg	Residential	Freehold
Muetzendorpsteed	Hamburg	Residential	Freehold
Pier eins	Duisburg	Office	Freehold
Qwaterwest	Frankfurt	Residential	Freehold
Sky Office	Dusseldorf	Undeveloped Land	Freehold
Voßstrasse 15	Berlin	Office	Freehold

Table 2 – Project Capitol (GSG)

Property	City	Use	Tenure
TIB Tor 1 GSG-HOF Gustav-Meyer-Allee, Mitte	Berlin	Commercial	Freehold
TIB Tor 2 GSG-HOF Voltastraße, Mitte	Berlin	Commercial	Freehold
Reuchlinstraße, Mitte	Berlin	Commercial	Freehold
Helmholtzstraße, Charlottenburg-Wilmersdorf	Berlin	Commercial	Freehold
Wupperstraße 9, Steglitz-Zehlendorf	Berlin	Commercial	Leasehol
Geneststraße 5-6, Tempelhof-Schöneberg	Berlin	Commercial/Residential	Freehold
Pankow, Pankow	Berlin	Commercial	Freehold
Plauener Straße, Lichtenberg	Berlin	Commercial	Freehold
Wolfener Straße 32-34, Marzahn-Hellersdorf	Berlin	Commercial	Freehold
Wolfener Straße 36, Marzahn-Hellersdorf	Berlin	Commercial	Freehold
Wattstraße 10-13, Mitte	Berlin	Commercial	Freehold
Schwedenstraße, Mitte	Berlin	Commercial	Freehold
Zossener Straße, Friedrichshain-Kreuzberg	Berlin	Commercial	Freehold
Wilhelm-von-Siemens-Straße 23, Tempelhof-Schöneberg	Berlin	Commercial	Freehold
Lübarser Straße, Reinickendorf	Berlin	Commercial	Freehold
Reichenberger Straße, Friedrichshain-Kreuzberg	Berlin	Commercial	Freehold
Schlesische Straße, Friedrichshain-Kreuzberg	Berlin	Commercial	Freehold
Blücherstraße 22, Friedrichshain-Kreuzberg	Berlin	Commercial	Freehold
Lobeckstraße 36, Friedrichshain-Kreuzberg	Berlin	Commercial	Freehold
Saalmannstraße, Reinickendorf	Berlin	Commercial	Freehold
Hellersdorf, Marzahn-Hellersdorf	Berlin	Commercial	Freehold
Gneisenastraße 66/67, Friedrichshain-Kreuzberg	Berlin	Commercial	Freehold

Property	City	Use	Tenure
Sophie-Charlotten-Straße, Charlottenburg-Wilmersdorf	Berlin	Commercial	Freehold
Alexandrinestraße, Friedrichshain-Kreuzberg	Berlin	Commercial	Freehold
Adalbertstraße, Friedrichshain-Kreuzberg	Berlin	Commercial	Freehold
Waldemarstraße 33, Friedrichshain-Kreuzberg	Berlin	Commercial	Freehold
Oranienstraße 6, Friedrichshain-Kreuzberg	Berlin	Commercial/Residential	Freehold
Köpenicker Straße 154a, 157, Friedrichshain-Kreuzberg	Berlin	Commercial/Residential	Freehold
Prinzessinnenstraße, Friedrichshain-Kreuzberg	Berlin	Commercial	Freehold
Köpenicker Straße 154, Friedrichshain-Kreuzberg	Berlin	Commercial/Residential	Freehold
Geneststraße 7/8, Tempelhof-Schöneberg	Berlin	Commercial/Residential	Freehold
32, Bergfriedstrasse2,4,6/Ritterstrasse 114, 115, Friedrichshain-Kreuzberg	Berlin	Commercial/Residential	Freehold
Feurigstraße 54, Tempelhof-Schöneberg	Berlin	Commercial	Freehold
Köpenicker Straße 145, Friedrichshain-Kreuzberg	Berlin	Commercial	Freehold
Glasower Straße 60 /Juliusstraße 10, Neukölln	Berlin	Commercial	Freehold
Waldemarstraße 37, Friedrichshain-Kreuzberg	Berlin	Commercial	Freehold
Urbanstraße 71, Friedrichshain-Kreuzberg	Berlin	Commercial/Residential	Freehold
Oranienstraße 24, Friedrichshain-Kreuzberg	Berlin	Commercial/Residential	Freehold
Oranienstraße 10-11, Friedrichshain-Kreuzberg	Berlin	Commercial/Residential	Freehold
Oranienstraße 188, Friedrichshain-Kreuzberg	Berlin	Commercial/Residential	Freehold
Kurfürstenstraße 13/14, Mitte	Berlin	Commercial	Freehold
Ackerstraße 93, Mitte	Berlin	Commercial	Freehold
Naunynstraße 68, Friedrichshain-Kreuzberg	Berlin	Commercial	Freehold
Skalitzer Straße 127-128, Friedrichshain-Kreuzberg	Berlin	Commercial	Freehold
Skalitzer Straße 97, Friedrichshain-Kreuzberg	Berlin	Commercial/Residential	Freehold
Kurfürstenstraße 11, Mitte	Berlin	Undeveloped Land	Freehold
Franklinstraße 27, Charlottenburg-Wilmersdorf	Berlin	Commercial/Residential	Freehold
Ackerstraße 81, 83, 84	Berlin	Undeveloped Land	Freehold

Table 3 – Remaining Assets

Property	City	Use	Tenure
Benningsenstrasse	Berlin	Residential	Freehold
Boxhangerstrasse 106-	Berlin	Residential	Freehold
Breitestraße 15	Berlin	Residential/Commercial	Freehold
Brunnenstraße 25	Berlin	Residential	Freehold
Brunnenstraße 27	Berlin	Residential/Commercial	Freehold
Danziger Straße 16	Berlin	Residential/Commercial Dev	Freehold
Danziger Straße 219	Berlin	Office Development	Freehold
Danziger Straße 73 - 77	Berlin	Hospital/nursing home	Freehold
Fehrbelliner Hofe	Berlin	Residential Development	Freehold
Goerschestrasse 18	Berlin	Residential	Freehold
Helberger	Frankfurt	Office	Freehold
Hosemannstrasse 6	Berlin	Residential	Freehold
Immanuelkirchstraße 3-4	Berlin	Residential/Commercial	Freehold
Kollwitzstrasse 71	Berlin	Residential	Freehold
Kurfurstendamm 102	Berlin	Office	Freehold
Kurfurstendamm 103 - 104	Berlin	Residential/Commercial	Freehold
Cumberland Kurfurstendamm 193 - 194	Berlin	Residential/Commercial Dev	Freehold
Lychener Straße 20	Berlin	Residential/Commercial	Freehold
Max Planck Strasse 24	Koln	Retail	Freehold
Prenlauer Allee 195/Danziger Strasse 71	Berlin	Residential/Commercial	Freehold
Reinhardtstrasse 18	Berlin	Residential/Commercial	Freehold
Seelower Straße 5	Berlin	Residential/Commercial	Freehold
Singerstraße 109	Berlin	Commercial	Freehold
Sky Office	Dusseldorf	Development	Freehold
Tuchollskystrasse 38	Berlin	Residential/Commercial	Freehold
Werthim – Leipziger Platz	Berlin	Commercial Development	Freehold
Wilhelm-Kuhr-Strasse 68	Berlin	Residential/Commercial	Freehold
Wollinerstraße 51	Berlin	Residential/Commercial	Freehold
Zehdenickerstrasse 25	Berlin	Residential	Freehold
Zionskirchstraße 71	Berlin	Residential/Commercial	Freehold
Brunnenstraße 29	Berlin	Residential/Commercial	Freehold
John-Schehr-Straße 64	Berlin	Residential	Freehold
Lütticher Straße 49	Berlin	Residential	Freehold
Pappelallee 3-4	Berlin	Residential/Commercial	Freehold
Wasserstrasse 6a-8	Dusseldorf	Office	Freehold

The above are collectively known hereinafter as the “Properties”. We understand that all interests in the Properties are owned by wholly owned subsidiaries of the Company.

1.3 Schedule of Properties

A schedule of the Market Values for each individual Property is attached as Section 2 to this report. The individual Properties and any specific valuation assumptions have been described in the individual property reports in Appendix A, which forms an integral part hereof.

1.4 Inspections

The Properties were inspected part internally and externally by Paul Wolfenden and Chloë Garnett, London. This report has been prepared by Paul Wolfenden FRICS, a director of DTZ Debenham Tie Leung.

1.5 Compliance with appraisal and valuation standards

We confirm that the valuations have been prepared in accordance with the appropriate sections of the Practice Statements (“PS”) and United Kingdom Practice Statements (“UKPS”) contained within the RICS Appraisal and Valuation Standards, 5th Edition (the “Red Book”). Although this is a UK basis, it is internationally accepted as a basis of arriving at the valuation of real estate assets.

1.6 Status of valuer and conflicts of interest

We confirm that we have undertaken the valuations acting as an External Valuer, qualified for the purpose of the valuation.

We are involved as valuers to the Company of assets located in Central Europe which are the subject of a current valuation for the same purposes as this report with an identical valuation date. No conflict of interest arises in this respect.

Aside from this, we confirm that we have had no previous direct or indirect interest, financial or otherwise in the Properties or the Company or their subsidiaries or other affiliates, except in connection with valuations, and we therefore do not consider that any conflict arises in preparing the advice requested.

1.7 Basis of valuation

In accordance with your instructions, we have undertaken our valuations on the basis of Market Value.

We have set out the definition of the above basis of valuation in Appendix B.

1.8 Assumptions and sources of information

For the purpose of the valuation we have reflected the information provided by the Company and its professional advisers. In the event that any of this information proves to be incorrect then our valuations should be reviewed. We have made certain Assumptions

in relation to facts, conditions or situations affecting the subject of, or approach to, our valuations that we have not verified as part of the valuation process. In the event that any of these Assumptions prove to be incorrect then our valuations should be reviewed.

1.8.1 Title

We have not had access to the title deed or certificates of Title for the Properties. We have stated in section 1.2 above the tenure of the Properties, and we have made an Assumption that there is good and marketable title and that the Properties are free from rights of way or easements, restrictive covenants, disputes and onerous or unusual outgoings. We have also made an Assumption that the Properties are free from mortgages, charges or other encumbrances. The Property with a Forward Purchase agreement and those subject to Joint Venture agreements have been included within our valuation on the assumption that they are fully owned by the Company, whom should deduct from the value any monies owed in this respect. Where appropriate, this is stated in the property reports in Appendix B.

1.8.2 Condition of structure and services, deleterious materials, plant and machinery and goodwill

Due regard has been paid to the apparent state of repair and condition of the Properties, but a condition survey has not been undertaken, nor have woodwork or other parts of the structure which are covered, unexposed or inaccessible, been inspected. Therefore, we are unable to report that the Properties are structurally sound or are free from any defects. We have made an Assumption that the Properties are free from any rot, infestation, adverse toxic chemical treatments, and structural or design defects.

In respect of those assets under construction we have assumed that any new building constructed will be constructed in a workman like manner in accordance with good building practice and comprise suitable materials in keeping with similar developments.

We have not arranged for investigations to be made to determine whether high alumina cement concrete, calcium chloride additive or any other deleterious material have been used in the constructions or any alterations, and therefore we cannot confirm that the Properties are free from risk in this regard. For the purposes of this valuation, we have made an Assumption that any such investigation would not reveal the presence of such materials in any adverse condition.

No mining, geological or other investigations have been undertaken to certify that the sites are free from any defect as to foundations. Where relevant, we have made an Assumption that the load bearing qualities of the sites of the Properties are sufficient to support the buildings constructed, or to be constructed thereon. We have also made an Assumption that there are no abnormal ground conditions, nor archaeological remains present, which might adversely affect the present or future occupations, developments or values of the Properties.

No tests have been carried out as to electrical, electronic, heating, plant and machinery equipment or any other services nor have the drains been tested. However, we have made an Assumption that all services are functioning satisfactorily.

No allowance has been made in this valuation for any items of plant or machinery not forming part of the service installations of the building. We have specifically excluded all items of plant, machinery and equipment installed wholly or primarily in connection with any of the occupants' businesses. We have also excluded furniture and furnishings, fixtures, fittings, vehicles, stock and loose tools. Further, no account has been taken in our valuations of any goodwill that may arise from the present occupations of the Properties.

It is a condition of DTZ Debenham Tie Leung Limited or any related company, or any qualified employee, providing advice and opinions as to value, that the client and/or third parties (whether notified to us or not) accept that the valuation report will in no way relate to, or give warranties as to, the condition of the structure, foundations, soil and services.

1.8.3 Properties in the course of development

In undertaking the valuation of the Properties designated for development, where available we have relied upon the total anticipated construction cost estimates provided by the Company as at the valuation date. In some cases this has included all costs including finance costs and contingency, although in other cases we were provided with an explicit breakdown of costs where we have applied a market finance rate and contingency where applicable. Where construction costs or related fees have not been made available we have applied our own estimates based on the proposed development. We have applied an appropriate profit margin based on the profit absorption of the Company and taking into account the stage in development process and remaining risk profile.

In respect of those buildings or parts of those buildings which are not pre-let or where agreements have not been entered into to sell the Property on completion, we have allowed for letting and associated costs, where these have not been included in the development costs provided by the Company.

In undertaking valuations of the Properties in the process of development, the company needs to deduct from the value all reservations and deposits received.

1.8.4 Statutory requirements and planning

As instructed, we have not made detailed planning enquiries. We have made an Assumption that the Properties have been constructed in full compliance with valid town planning and building regulations approvals, that where necessary they have the benefit of a current Fire Certificate and that the Properties are not subject to any outstanding statutory notices as to their construction, use or occupation. We have made a further Assumption that the existing use of the Properties is duly authorised or established and that no adverse planning conditions or restrictions apply. We have assumed that for those Properties in the course of construction, that all planning conditions and permits will be satisfied.

1.8.5 Leasing

In accordance with instructions, we have not read the leases or any other associated documents and have therefore relied on the tenancy information provided by the Company, which we have assumed is both complete and accurate. The Company has provided us with tenancy schedules from November 2006, which we understand is the most recent available, and for the purpose of this instruction we have assumed that the

schedule is an accurate reflection of the position as at the date of valuation. Should any of the details provided by the Company prove to be incorrect then our valuations should be reviewed accordingly.

We have not undertaken investigations into the financial strength of the tenants. We have made an Assumption that the tenants are financially in a position to meet their obligations. We have also made an Assumption that there are no material arrears of rent or service charges or breaches of covenants, current or anticipated tenant disputes.

However, our valuation reflects the type of tenants actually in occupation or responsible for meeting lease commitments, or likely to be in occupation, and the market's general perception of their creditworthiness.

1.8.6 Information

We have made an Assumption that the information that the Company and its respective professional advisers have supplied to us in respect of the Properties is both full and correct.

It follows that we have made an Assumption that details of all matters likely to affect value within the Company's and their agent's collective knowledge have been made available to us and that the information is up to date.

1.8.7 Floor areas

We have been provided with floor areas by the Company and we have relied on these areas for the purpose of the valuation. We have made the Assumption that the relevant floor areas supplied to us have been calculated in accordance with market practice. We have therefore assumed that, were a full measurement survey to be carried out on all the accommodation, the results would be consistent with the information provided by the Company.

The Company has provided us with schedules of proposed floor areas in respect of the Properties under construction which we have relied on for the purpose of the valuation.

1.8.8 Legal Issues

Legal issues, and in particular the interpretation of matters relating to titles and leases, may have a significant bearing on the value of an interest in property. Where we have expressed an opinion upon legal issues affecting the valuation, then such opinion should be subject to verification by the client with a suitable qualified lawyer. In these circumstances, we accept no responsibility or liability for the true interpretation of the legal position of the client or other parties in respect of the valuations of the Properties.

1.8.9 Environmental matters

Our inspections have provided no evidence that there is a significant risk of contamination in respect of the Properties. Accordingly, you have instructed us to assume that no contamination or other adverse environmental matters exist in relation to the Properties sufficient to affect value. We have not made any investigations to establish whether there is any contamination or potential for contamination to the Properties, nor have we carried

out any investigation into past uses, either of the Properties or any adjacent land to establish whether there is any potential for contamination from such uses or sites and have therefore made an Assumption that none exists. If it is subsequently established that contamination exists at the Properties or on any neighbouring land, or that the premises have been or are being put to any contaminative use then this might reduce the value now reported. We have been instructed to make an Assumption that if investigations were made to an appropriate extent then nothing would be discovered sufficient to affect value. In practice, purchasers in the property market do not make such an assumption about contamination and a purchaser of the Properties may require appropriate investigations to be made so as to assess any risk before completing a transaction.

We have no basis upon which to assess the reasonableness of this Assumption. If it were to prove invalid then the value would fall by an unspecified amount.

Commensurate with our Assumptions set out above, we have not made any allowance in the valuation for any effect in respect of actual or potential contamination of land or buildings.

2. Valuation

Market Value

We are of the opinion that the aggregate Market Value of the freehold and long leasehold interests in the Properties as set out in the Section 1.2 above, as at 30 June 2006 subject to the assumptions and comments in this Valuation Report and the Appendices was: -

€ 833,325,000

(Eight Hundred Thirty Three Million, Three Hundred and Twenty Five Thousand Euros)

It must be noted that the Company should deduct from the values all reservations and deposits received in respect of the developments.

The Portfolio value by asset are shown in the tables below:

Project Capitol (GSG)

No.	Property	City	Value in € as at 30 June 2007
1	TIB Tor 1 GSG-HOF Gustav-Meyer-Allee	Berlin	€ 28,240,000
2	TIB Tor 2 GSG-HOF Voltastraße	Berlin	€ 33,620,000
3	Reuchlinstraße	Berlin	€ 44,100,000
4	Helmholtzstraße	Berlin	€ 34,200,000
5	Wupperstraße 9	Berlin	€ 4,970,000
6	Geneststraße 5	Berlin	€ 17,180,000
7	Pankow	Berlin	€ 21,310,000
8	Plauener Straße	Berlin	€ 23,620,000
9	Wolfener Straße 32-34	Berlin	€ 21,450,000
10	Wolfener Straße 36	Berlin	€ 14,910,000
11	Wattstraße 10-13	Berlin	€ 12,960,000
12	Schwedenstraße	Berlin	€ 9,330,000
13	Zossener Straße	Berlin	€ 13,060,000
14	Wilhelm-von-Siemens-Straße 23	Berlin	€ 8,140,000
15	Lübarser Straße	Berlin	€ 5,550,000
16	Reichenberger Straße	Berlin	€ 6,410,000
17	Schlesische Straße	Berlin	€ 9,760,000
18	Blücherstraße 22	Berlin	€ 9,060,000
19	Lobeckstraße 36	Berlin	€ 6,560,000
20	Saalmannstraße	Berlin	€ 7,600,000
21	Hellersdorf	Berlin	€ 7,660,000
22	Gneisenaustraße 66/67	Berlin	€ 3,850,000
23	Sophie-Charlotten-Straße	Berlin	€ 6,810,000
24	Alexandrinestraße	Berlin	€ 3,490,000
25	Adalbertstraße	Berlin	€ 4,340,000
26	Waldemarstraße 33	Berlin	€ 3,940,000
27	Oranienstraße 6	Berlin	€ 3,970,000
28	Köpenicker Straße 154a, 155, 156, 157, 158	Berlin	€ 3,100,000
29	Prinzessinnenstraße	Berlin	€ 3,160,000
30	Köpenicker Straße 154	Berlin	€ 4,130,000
31	Geneststraße 7/8	Berlin	€ 3,170,000
32	32, Bergfriedstrasse2,4,6/Ritterstrasse 114, 115	Berlin	€ 2,740,000
33	Feurigstraße 54	Berlin	€ 2,200,000
34	Köpenicker Straße 145	Berlin	€ 2,370,000
35	Glasower Straße 60 /Juliusstraße 10	Berlin	€ 2,030,000
36	Waldemarstraße 37	Berlin	€ 1,980,000
37	Urbanstraße 71	Berlin	€ 2,170,000
38	Oranienstraße 24	Berlin	€ 1,920,000
39	Oranienstraße 10-11	Berlin	€ 1,430,000
40	Oranienstraße 188	Berlin	€ 1,260,000
41	Kurfürstenstraße 13/14	Berlin	€ 1,080,000

42	Ackerstraße 93	Berlin	€ 710,000
43	Naunynstraße 68	Berlin	€ 630,000
44	Skalitzer Straße 127-128	Berlin	€ 910,000
45	Skalitzer Straße 97	Berlin	€ 1,110,000
46	Kurfürstenstraße 11 (Land plot)	Berlin	€ 560,000
47	Franklinstraße 27	Berlin	€ 4,070,000
48	Geneststraße 6	Berlin	€ 1,320,000
49	Ackerstraße 81, 83, 84 (Land plot)	Berlin	€ 350,000
	Grand Total		€ 408,490,000

Viterra – Germany:

No.	Property	City	Value in € as at 30 June 2007
1	Borselstrasse	Hamburg	€8,350,000
2	Foßredder	Hamburg	€ 875,000
3	Gruga Carree	Essen	€2,300,000
4	H2 Office	Duisburg	€3,600,000
5	Helberger	Frankfurt	€19,500,000
6	Moorweg	Hamburg	€385,000
7	Muetzendorpsteed	Hamburg	€850,000
8	Pier eins	Duisburg	€25,000,000
9	Quaterwest	Frankfurt	€11,000,000
10	Sky Office	Dusseldorf	€40,000,000
11	Voßstrasse 15	Berlin	€3,750,000
12	Taunuside	Frankfurt	€12,000,000
			€ 127,610,000

Remaining German Assets:

No.	Property	City	Value in € as at 30 June 2007
1	Benningsenstrasse 8	Berlin	€1,900,000
2	Boxhangerstrasse 106	Berlin	€2,250,000
3	Breitestraße 15	Berlin	€2,000,000
4	Brunnenstraße 25	Berlin	€2,300,000
5	Brunnenstraße 27	Berlin	€1,800,000
6	Danziger Straße 16	Berlin	€1,300,000
7	Danziger Straße 219	Berlin	€550,000
8	Danziger Straße 73 - 77	Berlin	€6,900,000
9	Fehrbelliner Hofe	Berlin	€30,000,000
10	Goerschestrasse 18	Berlin	€1,700,000
11	Hosemannstrasse 6, 6a & 7	Berlin	€1,800,000
12	Immanuelkirchstraße 3-4	Berlin	€12,000,000
13	Kollwitzstrasse 71	Berlin	€2,800,000
14	Kurfurstendamm 102	Berlin	€8,500,000
15	Kurfurstendamm 103 - 104	Berlin	€10,100,000
16	Cumberland - Kurfurstendamm 193 - 194	Berlin	€60,000,000

17	Lychener Straße 20	Berlin	€1,800,000
18	Max Planck Strasse 24	Koln	€10,300,000
19	Prenlauer Allee 195/Danziger Strasse 71	Berlin	€1,825,000
20	Reinhardtstrasse 18	Berlin	€8,750,000
21	Seelower Straße 5	Berlin	€1,600,000
22	Singerstraße 109	Berlin	€4,000,000
23	Tuchollskystrasse 39	Berlin	€2,500,000
24	Werthim – Leipziger Platz	Berlin	€ 95,000,000
25	Wilhelm-Kuhr--Strasse 68	Berlin	€1,700,000
26	Wollinerstraße 51	Berlin	€1,500,000
27	Zehdenickerstrasse 25	Berlin	€1,750,000
28	Zionskirchstraße 71	Berlin	€2,200,000
29	Lütticher Straße 49	Berlin	€1,400,000
30	Pappelallee 3-4	Berlin	€6,500,000
31	Wesserstrasse 6a-8	Dusseldorf	€10,500,000
			€ 297,225,000

3. Confidentiality and disclosure

The contents of this Report and Appendices are confidential to the party to whom they are addressed for the specific purpose to which they refer and are for their use only. Consequently, and in accordance with current practice, no responsibility is accepted to any other party in respect of the whole or any part of their contents. Before this report, or any part thereof, is reproduced or referred to, in any document, circular or statement, and before its contents, or any part thereof, are disclosed orally or otherwise to a third party, the valuer's written approval as to the form and context of such publication or disclosure must first be obtained. For the avoidance of doubt such approval is required whether or not DTZ Debenham Tie Leung Limited or any related companies are referred to by name and whether or not the contents of our Report are combined with others.

Yours faithfully,



PAUL WOLFENDEN
CHARTERED SURVEYOR
DIRECTOR
FOR AND ON BEHALF OF
DTZ DEBENHAM TIE LEUNG LIMITED