

CA Immo Anlagen AG
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Austria

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 Unser Zchn. SG

18 February 2009

CA IMMO - VALUATION 2008

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 30 November 2008:

Property ID	City	Address	Market Value in EUR
1110019	Frankfurt am Main	FFM, Idsteiner Str. 18	11,510,000
1110806	Frankfurt am Main	FFM, Mannheimer Str. 35 ("Campanile")	29,400,000
1112315	Darmstadt	Darmstadt, Bahnhofsvorplatz	610,000
2000006	Berlin	Wedding, Brunnenstr. , Gbhf. Nordend, S-Bhf. Gesundbrunnen	8,970,000
2000190	Berlin	Zehlendorf, Urselweg	1,120,000
3000241	Berlin	Lichterfelde, Landweg, Osdorfer Str., Reaumurstr.	4,480,000
3000312	Berlin	Tiergarten, Invalidenstraße 51/52 am Kanal	4,680,000
3000331	Berlin	Berlin, Tiergarten, Lehrter Str. 21-26	3,080,000
4990016	Berlin	Berlin, Tiergarten, Lehrter Stadtquartier 4	12,500,000
4990017	Berlin	Berlin, Tiergarten, Lehrter Stadtquartier 5	14,200,000
4990021	Berlin	Berlin, Tiergarten, Lehrter Stadtquartier 9	17,300,000
6121000	Frankfurt am Main	T 185	143,500,000
6121002	Frankfurt am Main	Ffm., UEC Tower 2	10,900,000
6121005	Frankfurt am Main	Ffm., Nord 1 Europaallee	26,900,000
6121008	Frankfurt am Main	Ffm., Nord 4 Europaallee	3,710,000
6121015	Frankfurt am Main	Ffm., Süd 7 Europaallee	1,820,000
6121016	Frankfurt am Main	T 365	73,600,000
7700044	Berlin	Berlin, Joachimstalerstraße 20, office complex	13,300,000

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Sitz und Registergericht: Frankfurt/Main HRB 13347, Geschäftsführer: Martin Drummer,
 Carsten Ape, Ulf Buhleemann, Philip George Emburey, Heiko Fischer, Fabian T. Hüther, Fabian Klein, Rainer Knappek,
 Kai Uwe Koopmann, Michael Mikulicz, Burkhard C. Plessner, Peter Schreppele, Stefan Striedl, Mike Strong, Jacob Volckert

As instructed, we valued the following properties with the valuation date of 31 December 2008:

Property ID	City	Address	Market Value in EUR
1993041	Berlin	Office complex, Unter den Linden 10	50,000,000
4990018	Berlin	Berlin, Tiergarten, Lehrter Stadtquartier 6	9,000,000
6121001	Frankfurt am Main	Ffm., UEC Tower 1	26,000,000
6121006	Frankfurt am Main	Ffm., Nord 2 Europaallee	8,000,000
6121007	Frankfurt am Main	Ffm., Nord 3 Europaallee	8,500,000
6121009	Frankfurt am Main	Ffm., Süd 1 Europaallee	13,000,000

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 with the date of valuation.

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 30 November 2008 or 31 December 2008, respectively, is:

EUR 496,080,000

(Four hundred and ninety-six million and eighty 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



ppa. Stefan Gunkel,
Ö.b.u.v. Sachverständiger, CIS HypZert

Director
Head of Office & Logistics Valuation
Germany

For
CB Richard Ellis GmbH

Kind regards



ppa. Christian Simon MRICS

Director
Team Leader Office & Logistics Valuation

For
CB Richard Ellis GmbH