

EXCERPT FROM THE VALUATION REPORT

DO Deutsche Office Portfolio Q4 2014

Valuation date:
31 December 2015

Excerpt dated:
12 February 2016

On behalf of:
DO Deutsche Office AG
Maarweg 165
50825 Cologne
Germany

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The contents of this Report may only be relied upon by:

- (i) Addressees of the Report; or
- (ii) Parties who have received prior written consent from CBRE in the form of a reliance letter.

This Report is to be read and construed in its entirety and reliance on this Report is strictly subject to the disclaimers and limitations on liability. Please review this information prior to acting in reliance on the contents of this Report. If you do not understand this information, we recommend you seek independent legal counsel.

PART



OPINION OF VALUE

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OPINION OF VALUE

CBRE

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Report Date

31 December 2015

Instructing Party

DO Deutsche Office AG
Maarweg 165
50825 Cologne
Deutschland

(hereinafter referred to as “the Principal”)

Instruction / Properties

CBRE GmbH (“CBRE”) has been appointed to undertake a valuation of 50 commercial properties of DO Deutsche Office AG. CBRE prepared a report (the “Report”) in German.

Purpose of Valuation

We acknowledge that our Report will be used by the Principal as one of many sources to determine the value of the subject properties for financing purposes.

Addressee

This valuation statement is addressed to and may be relied upon by:

DO Deutsche Office AG
Maarweg 165
50825 Cologne
Germany

Reliance/Disclosure

A copy of the valuation report may be disclosed without liability to the auditors of the Principle on a non-reliance basis.

Publication

Subject to the other terms of this instruction, neither the whole nor any part of our 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.

Date of Inspection

Each component of the portfolio was inspected (dated between 2 September and 22 October 2015) if possible, both, externally and internally (on the basis of an adequate sample of rooms which it is assumed were typical of the remainder).

Properties

Please refer to Appendix B "Valuation Overview" for a complete list of all subject properties.

Date of Valuation

31 December 2015

Market Value (rounded)

On the assumption that there are no unusual factors of which we are unaware and on the basis of the comments and assumptions specified in this report, CBRE is of the opinion that, as at the date of valuation, 31 December, the Market Value of the respective freehold interest in the subject properties, rounded on asset-to-asset basis, is:

1,645,080,000 EUR

(One Billion Six Hundred and Forty-five Million Eighty Thousand EUR)

We have valued the Properties individually and no account has been taken of any discount or premium that may be negotiated in the market if all or part of the portfolio was to be marketed simultaneously, either in lots or as a whole.

Please refer to Part III of the Valuation Report and Appendix C “Valuation Overview” for further details on a valuation unit basis.

Market Instability

In accordance with valuation practice guidance – applications VPGA 9 of the RICS Valuation Standards, we would draw your attention to the following comment regarding current market conditions.

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.

Compliance with Valuation Standards

This valuation has been prepared in accordance with the RICS Valuation – Professional Standards, Ninth Edition (Red Book), published by the Royal Institution of Chartered Surveyors January 2014. The property details on which each valuation is based are as set out in this report.

We confirm that we have sufficient current local and national knowledge of the particular property market involved and have the skills and understanding to undertake the valuation(s) competently.

Capital Values

The property has been valued to “Market Value” in accordance with VPS 4 of the Red Book (Ninth Edition) which is defined as:

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

Currency

The reporting currency is EUR.

Sources of Information

This valuation has been substantially and mainly based upon the information and documents supplied to us by the Principal or third parties instructed by the Principal as well as our inspections of the properties.

Please refer to Appendix D “Sources of Information” for a sample overview of the data rooms, to which CBRE has been provided access to for each property. Additional information were obtained during the Q&A process.

All conclusions made by CBRE as regards the condition and the actual characteristics of the land and buildings have been based exclusively on our inspection of the subject properties and on the documents and information provided.

Documents and Information provided

CBRE has assumed that it was provided with all information and documents that were relevant to CBRE in carrying out this appraisal report. We have assumed that the information and documentation had unrestricted validity and relevance as at the date of valuation. We have not checked the relevant documents and information with respect to the above-mentioned issues.

Inspection

CBRE had access to the subject properties in order to carry out the inspection. We have not carried out any building surveys. The properties have not been measured as part of CBRE’s inspection nor have the services or other installations been tested. All of CBRE’s conclusions resulting from the inspection are based purely on visual investigations without any assertion as to their completeness.

Investigations that might cause damage to the subject properties have not been carried out. Statements about parts of the structure or materials that are covered or otherwise inaccessible are based on the information or documents provided or on assumptions. In particular, structural surveys and technical investigations of any defects or damage of the

properties, which may exist, have not been carried out.

Deleterious Material etc.

Since no information to the contrary has been brought to our attention, we have assumed that there are no building materials or structures and no characteristics of the site that could endanger or have a deleterious effect on either the fitness of the subject properties for its purpose or the health of its occupiers and users. Common examples include high alumina cement concrete, calcium chloride, asbestos and wood wool as permanent shuttering.

Site Conditions

We did not carry out investigations on site in order to determine the suitability of ground conditions and services, nor did we undertake environmental, archaeological, or geotechnical surveys. Unless notified to the contrary, our valuations were carried out on the basis that these aspects are satisfactory and also that the site is clear of underground mineral or other workings, methane gas, or other noxious substances.

In the case of a property which may have redevelopment potential, we have assumed that the site has load bearing capacity suitable for the anticipated form of redevelopment without the need for additional and expensive foundations or drainage systems. Furthermore, we have assumed in such circumstances that no unusual costs will be incurring in the demolition and removal of any existing structure on the property.

Environmental Contamination

Since no information to the contrary has been brought to our attention, we have assumed that the subject properties are not contaminated and that no contaminative or potentially contaminative use is, or has ever been, carried out at the properties. Since no information to the contrary has been brought to our attention, we are not aware of any environmental audit or other environmental investigations or soil surveys which may have been carried out on the properties and which may draw attention to any contamination or the possibility of any such contamination.

As we had not been specifically instructed, we have not undertaken any investigation into the past or present uses of either the properties or any adjoining or nearby land, to establish whether there is any potential for contamination from these uses and assume that none exists.

Should it, however, be subsequently established that such contamination exists at the properties or on any adjoining land or that any premises have been or are being put to contaminative use, this may have a detrimental effect on the value reported.

Legal Requirements / Consents and Authorisation for the Use of the Property

An investigation of the compliance of the properties with legal requirements (including (permanent) planning consent, building permit, acceptance, restrictions, building, fire, health and safety regulations etc.) or with any existing private-law provisions or agreements relating to the existence and use of the site and building has not been carried out.

In preparing our valuations, we have assumed that all necessary consents and authorisations for the use of the properties and the processes carried out at the properties

are in existence, will continue to subsist and are not subject to any onerous conditions.

Taxes, Contributions, Charges

Since no information to the contrary has been brought to our attention, we have assumed that all public taxes, contributions, charges etc. which could have an effect on value will have been levied and paid as at the date of valuation.

Insurance Policy

Since no information to the contrary has been brought to our attention, we have assumed that the subject properties are covered by a valid insurance policy that is adequate both in terms of the sum assured and the types of potential loss covered.

Statements by Public Officials

In accordance with established legal practice, we have not regarded statements by public officials, particularly regarding factual information, as binding. We do not assume any liability for the application of any such statements or information in the subject appraisal report.

Assumptions regarding the Future

For the purpose of determining the Market Value of the subject properties, we have assumed that the existing business will continue (as regards both manner and extent of usage of the subject properties) for the remainder of the useful life determined for the buildings, or that comparable businesses would be available to take over the use of the subject properties.

Where there is high voltage electricity supply apparatus within close proximity to the properties, unless, otherwise stated, we have not taken into account any likely effect on future marketability and value due to any change in public perception of the health implications.

Tenants

No investigations have been carried out concerning either the status of payments of any contractually agreed rent or ground rent at the date of valuation, or of the creditworthiness of any tenant(s). Since no information to the contrary has been brought to our attention, we have assumed that there are no outstanding rental payments and that there are no reservations concerning the creditworthiness of any of the tenants.

Pending Litigation, Legal Restrictions (Easements on Real Estate, Rent Regulation etc.)

Since no information to the contrary has been brought to our attention, we have assumed that the properties are free from any pending litigation, that the ownership is unencumbered and that there are no other legal restrictions such as easements on real estate, rent regulations, restrictive covenants in leases or other outgoings which might adversely affect value.

Subsidies

Since no information to the contrary has been brought to our attention, we have assumed that there are no circumstances related to subsidies or grants that might influence the value of the properties.

Important

Should any of the information or assumptions on which the valuation is based be subsequently found incorrect or incomplete, our calculations may need to be amended and the valuation figure may also be incorrect and should be re-evaluated. We therefore cannot accept any liability for the correctness of this assessment or for any loss or damage resulting there from.

Verification

We recommend that before any financial transaction is entered into based upon these valuations, you obtain verification of the information contained within our valuation statement and the validity of the assumptions we have adopted.

We would advise you that whilst we have valued the properties reflecting current market conditions, there are certain risks, which may be or may become uninsurable. Before undertaking any financial transaction based upon this valuation, you should satisfy yourselves as to the current insurance cover and the risks that may be involved should an uninsured loss occur.

Conflict of Interest

We hereby confirm that we have no existing potential conflict of interest in providing the valuation report, either with the Principal or with the properties.

Furthermore, we confirm that we will not benefit (other than from receipt of the valuation fee) from this valuation instruction.

Insurance and Liability

The liability of CBRE, of a legal representative or an agent is restricted to gross negligence and willful intent.

The liability restriction referred to in the first paragraph shall not apply, if and as far as product liability claims are present, if the existence of a defect has been maliciously concealed, if a guarantee has been assumed and/or in case of a personal injury, death or damage to personal health.

The liability restriction referred to in the first paragraph shall not apply in cases of negligence, if and as far as the damage is covered by an insurance of CBRE. However, in this case, the liability of CBRE shall be limited to a maximum amount of EUR 15,000,000.00.

The liability restriction referred to in the first paragraph shall not be applicable in cases of negligence, if essential Contractual obligations (so-called “cardinal duties”, the satisfaction of which enables the proper execution of the Contract at all and on which the Client relies and may as a rule rely on its compliance) have been violated. However, the liability for essential Contractual obligations is limited to the reimbursement of the foreseeable, typically occurring damages. In this case, the liability of CBRE is limited to a maximum amount of EUR 15,000,000.00.

Assignment of Rights

The addressees of the agreement, based upon which this report has been prepared, shall not be entitled to assign their rights under the agreement – in total or in part – to any third party or parties, unless it was explicitly specified otherwise in the agreement.

Place of Performance and Jurisdiction

The agreement, on which the preparation of this report is based, is governed by and construed in accordance with the laws of Germany. In the event that there is any conflict between the English legal meaning and the German legal meaning of this Contract or any part hereof, the German legal meaning shall prevail. The place of performance and jurisdiction for disputes arising from this contractual relationship shall be Frankfurt am Main, Germany.

Legal Notice

This valuation report (the “Report”) has been prepared by CBRE Valuation (“CBRE”) exclusively for DO Deutsche Office AG, Maarweg 165, 50825 Cologne (the “Client”) in accordance with the terms of the instruction letter dated 24 August 2015 (“the Instruction”). The Report is confidential and it must not be disclosed to any person other than the Client without CBRE's prior written consent. CBRE has provided this report on the understanding that it will only be seen and used by the Client and no other person is entitled to rely upon it, unless CBRE has expressly agreed in writing. Where CBRE has expressly agreed that a person other than the Client can rely upon the report then CBRE shall have no greater liability to any party relying on this report than it would have had if such party had been named as a joint client under the Instruction.

CBRE's maximum aggregate liability to all parties, howsoever arising under, in connection with or pursuant to reliance upon this Report, and whether in contract, tort, negligence or otherwise shall not exceed the lower of:

EUR 15 million (Fifteen million Euro); and CBRE shall not be liable for any indirect, special or consequential loss or damage howsoever caused, whether in contract, tort, negligence or otherwise, arising from or in connection with this Report. Nothing in this Report shall exclude liability which cannot be excluded by law.

Professional Competence

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

Stefan Gunkel joined CBRE in September 2003. He is a Managing Director and Head of Valuation Germany. He also holds the position of Head of Office & Logistics Valuation within the Frankfurt Valuation Services team.

Prior to joining CBRE Stefan was Head of Valuation at Insignia Germany.

Stefan has a degree in business administration (Diplom-Betriebswirt) and a postgraduate qualification in real estate economics (Immobilienökonom) from the European Business School (ebs) in Oestrich-Winkel. In 2003, he qualified as a CIS HypZert (F), Real Estate Valuer for financial purposes and has also been awarded the title of Recognized European Valuer (REV). Stefan is an "öffentlich bestellter und vereidigter Sachverständiger" (publicly appointed and sworn-in valuer) at the Chamber of Industry and Commerce Hanau-Gelnhausen-Schlüchtern.

Tobias Jermis, MRICS, CIS HypZert (F)

Tobias Jermis joined CBRE in September 2003. He is a Director for Office & Logistics Valuation and holds a position as Team Leader in the Frankfurt Valuation Services team.

Prior to joining CBRE Tobias was a Senior Consultant in the Valuation Team of Insignia Germany.

Tobias studied business administration at the Goethe-University in Frankfurt and graduated as Diplom-Kaufmann. Tobias was also awarded a postgraduate qualification (Immobilienökonom) from the European Business School (ebs), Oestrich-Winkel which is comparable to an Executive Master of Science in Real Estate. Tobias is a Member of the Royal Institution of Chartered Surveyors (RICS). He has also qualified as a CIS HypZert (F) – Real Estate Valuer for financial purposes and Recognized European Valuer (REV).

Jens Breyhan, MRICS

Jens Breyhan joined CBRE in December 2006. He is a Director for Office & Logistics Valuation and holds a position as Team Leader IT & Valuation Services in the Frankfurt Valuation team.

Jens studied Economic Sciences (Wirtschaftswissenschaften) with an international focus in Dortmund and was awarded the qualification of Diplom-Kaufmann. He was awarded a postgraduate qualification (Immobilienökonom) from the European Business School (ebs), Essen, which is comparable to an Executive Master of Science in Real Estate. Jens is a Member of the Royal Institution of Chartered Surveyors (RICS).

Ismail Tahir

Ismail Tahir joined CBRE in May 2013 as an Associate Director in the Office & Logistics service line. He is part of the IT & Valuation Services team in Frankfurt.

Prior to joining CBRE he gained broad experiences in the real estate industry working six years for Jones Lang LaSalle GmbH and Deka Immobilien GmbH.

Ismail is certified by TÜV Rheinland, a provider of technical services, as Expert for the Evaluation of Real Estate (TÜV). He has also degree in engineering from Darmstadt University of Applied Sciences.

Philipp Zindel

Philipp Zindel joined CBRE in August 2011. He is a Consultant in the Office & Logistics Valuation Team in Frankfurt.

Prior to joining CBRE, he worked for Florian Krieger Architektur und Städtebau in Darmstadt from June 2010 until July 2011.

Philipp Zindel studied architecture at the ETH Zürich, Switzerland, and graduated with a Master of Science in 2010. Furthermore, he completed the degree course Real Estate at the Danube University Krems, Austria in 2013 and earned a Master of Science.

Lee-Willem Visavachaiwat

Lee-Willem joined CBRE in August 2012. He is a Consultant in the International Valuation Team in Berlin.

Prior to joining CBRE, he worked as a Junior Asset Manager for Arminius Kapitalgesellschaft mbH in Frankfurt from July 2010 until October 2011.

He completed a bachelor's degree in Business Administration at the RheinMain University in Wiesbaden, Germany. Furthermore, he was awarded a postgraduate real estate degree (Immobilienökonom) from the International Real Estate Business School (IRE|BS), University of Regensburg, which is comparable to an Executive Master of Science in Real Estate. He is a Member of the Royal Institution of Chartered Surveyors (RICS).

Niklas Blässing

Niklas Blässing joined CBRE in April 2015 as a Junior Consultant in the Office & Logistics Valuation team in Frankfurt.

Prior to joining CBRE he worked as an intern for BBE Handelsberatung GmbH in Munich and PATRIZIA Immobilien AG in Augsburg (Portfolio Advisory).

Niklas has a Bachelor of Science in business administration with a focus on real estate from the University of Regensburg. He also earned a Master of Science in Real Estate from the International Real Estate Business School (IRE|BS) of the University of Regensburg with a focus on Real Estate Management & Development as well as Real Estate Investment & Finance.

Linda Fischer

Linda Fischer joined CBRE in March 2015 as a Junior Consultant in the Office & Logistics Valuation team in Frankfurt.

Prior to joining CBRE Linda studied International Management at Leipzig University of Applied Science (HTWK), earning a Bachelor's degree. Afterwards she earned a master's degree in real estate from the International Real Estate Business School (IRE|BS) at the University of Regensburg focusing on Real Estate Management and Development as well as Real Estate Investment and Finance.

During her studies she worked as an intern for several companies including Landesbank Baden-Württemberg in Stuttgart, RREEF Spezial Invest and Jones Lang LaSalle in Frankfurt am Main

Katherine Smith

Katherine Smith joined CBRE in September 2014 as a Junior Consultant in the Office & Logistics Valuation team in Frankfurt.

Prior to joining CBRE, she studied at the European Business School (EBS) in Oestrich-Winkel and the Universitat Pompeu Fabra (UPF) in Barcelona, earning a Bachelor of Science in Management with a focus on Real Estate and Finance.

During her studies, Katherine worked for Fortress Germany in Frankfurt a.M., EY in Eschborn, and Feondor Asset Management in Geneva, Switzerland.

Yours faithfully



ppa. Jens Breyhan,
MRICS

Director

Team Leader IT & Valuation Services
Frankfurt

For and on behalf of
CBRE GmbH

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Yours faithfully



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

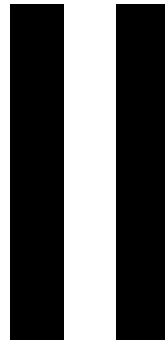
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Part



APPENDIX

A VALUATION APPROACH AND VALUATION ASSUMPTIONS

B VALUATION OVERVIEW

A

VALUATION

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VALUATION

1 Valuation Approach

1.1 DCF (Discounted Cashflow)

In arriving at our Market Values and the Vacant Possession for the subject commercial or mixed used properties with a significant part of income from commercial use we have applied the DCF (discounted cash flow) approach, based on a 10-year time horizon.

The DCF model involves period-by-period estimation of gross income and expenditure, to calculate the net income (cash flow) for each period, explicitly taking into account a range of variables including changes in rent due to contractual agreements and growth in Market Value, expenditure on maintenance, repairs and renovation, timing of vacancies etc. over a the period of the time horizon.

The properties are valued, normally using the income capitalisation method, at the end of the time horizon, using forecasts of the then rental income and appropriate investment yield, on the assumption that it will be sold at that point. The resulting net cash flows are then discounted at a selected discount rate, normally set by comparing with money-market rates and allowing for the relative disadvantages of real estate ownership, in order to arrive at the net present value.

After allowing for purchaser's costs if appropriate, the result is the Market Value.

In comparison, the income capitalisation method is based on capitalisation of the current and market net rental income from the properties, adjusted for landlord's expenditure, at a rate obtained by direct or indirect comparison with sales of comparable real estate in the market. This method does not reflect e.g. rental growth and expenditure forecasts explicitly, rather their effect is implicit in the yield (capitalisation) rate that is adopted.

1.2 Market Value

The properties have been valued to "Market Value" in accordance with VPS 4 of the Red Book which is defined as:

"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

No allowances have been made for any expenses of realisation nor for taxation, which might arise in the event of a disposal.

No account has been taken of any inter-company leases or arrangements, or of any mortgages, debentures or other charges.

1.3 Rental Values

Rental values indicated in this report are those which have been adopted by us as

appropriate in assessing the letting potential of the properties, subject to market conditions that are either current or expected in the short term. They are mainly based on recent lease agreements within the properties, our experience of the markets and our knowledge of actual comparable market activity

2 General Valuation Assumptions

2.1 The Property

Landlord's fixtures such as lifts, escalators, central heating and other normal service installations have been treated as an integral part of the building and are included within our valuations.

Tenant-specific process plant and machinery, tenants' fixtures and specialist trade fittings have been excluded from our valuations.

2.2 Repair and Condition

In the absence of any information to the contrary, we have assumed that:

- there are no abnormal ground conditions, nor archaeological remains, present which might adversely affect the current or future occupation, development or value of the properties;
- the properties are free from rot, infestation, structural or latent defect;
- no currently known deleterious or hazardous materials or suspect techniques, including but not limited to Composite Panelling, have been used in the construction of, or subsequent alterations or additions to, the properties.

2.3 Environmental Matters

In accordance with our instruction we have assumed that the subject properties are not contaminated and that no contaminative or potentially contaminative use is, or has ever been, carried out at the properties. In the absence of any information to the contrary, we have assumed that:

- the Property is not contaminated and is not adversely affected by any existing or proposed environmental law,
- all uses and any processes which are carried out on the Property which are regulated by environmental legislation are properly licensed by the appropriate authorities.

Since no information to the contrary has been brought to our attention, we are not aware of any environmental audit or other environmental investigations or soil surveys which may have been carried out on the properties and which may draw attention to any contamination or the possibility of any such contamination

Neither have we undertaken any investigations into the past or present uses of either the properties or any adjoining or nearby land, to establish whether there is any potential for contamination from these uses and assume that none exists.

We have otherwise had regard to the age and apparent general condition of the Property. Comments made in the property details do not purport to express an opinion about, or advise upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts.

2.4 Floor Areas

For the purpose of our valuation we have not measured the properties but have relied on the floor areas as state in the tenancy lists as well as the schedules of area that were provided to us within by the Principal.

2.5 Title, Tenure, Planning and Lettings

Unless stated otherwise within this report, and in the absence of any information to the contrary, we have assumed that

- the properties possess a good and marketable title free from any onerous or hampering restrictions or conditions.
- all buildings have been erected either prior to planning control, or in accordance with planning permissions, and have the benefit of permanent planning consents or existing use rights for their current use.
- the properties are not adversely affected by town planning or road proposals.
- all buildings comply with all statutory and local authority requirements including building, fire and health and safety regulations.
- there are no user restrictions or other restrictive covenants in leases which would adversely affect value.
- vacant possession can be given of all accommodation which is unlet or is let on a service occupancy.

We have not conducted credit enquiries on the financial status of any tenants. We have, however, reflected our general understanding of purchasers' likely perceptions of the financial status of commercial tenants and made an allowance for the risk of default, depending on the size and sector of the tenants, in the estimated market rent.

2.6 Infrastructure & Services

It is assumed that all the sites are serviced within the meaning of paragraph 123 of the German statutory building code (Baugesetzbuch § 123) i.e. that they are connected to the road system, service mains (water, electricity, gas and district heat) and sewers (for both waste and surface water) and that refuse collection was provided.

2.7 Taxes, Insurance

In undertaking our valuation, we have assumed that

- all public taxes, contributions, charges etc. which could have an effect on value will have been levied and paid as at the date of valuation.
- the subject properties are covered by a valid insurance policy that is adequate both in terms of the sum assured and the types of potential loss covered.

Other expenditure or tax consequences that may occur when the transaction is completed or upon resale were not considered by us.

2.8 VAT

In the case of the subject properties there are leases to tenants that do not pay VAT to the landlord. As a result, the input tax on the costs associated with the turnover, such as capital expenditure, non-transferable ancillary costs, management costs and letting fees cannot be deducted. These costs have therefore been reflected as gross costs for the purposes of this valuation. In doing so, the current VAT rate of 19% has been adopted.

Depending on the type of use, on re-letting it has mainly been assumed that the tenant would be subject to VAT, so that the landlord would be able to exercise the VAT option or the relinquishment of tax exemption on a new letting.

2.9 Purchaser's Costs

The following purchaser's costs have been assumed with regards to the size of the subject properties:

Notary and legal fees: The allowance for each individual property of 0.25% to 0.75% is in line with average costs for notarizing a purchase contract (compulsory under German law), land registry costs and miscellaneous legal charges and depends on the volume of the individual property.

Agent's fees: In the German market it is common for the purchaser to be responsible for paying all or at least part of the agent's fees. We have therefore adopted a level for each individual property of 1.00% to 2.00%.

Land transfer tax: Under German tax law, a transfer tax based on the purchase price has to be paid on property purchase. This is generally paid by the purchaser. The tax rate is different in each of the German federal states, at the date of valuation the rate is between 3.0% and 6.5%.

3 Specific Valuation Assumptions

Under German law, management and repair costs are transferable to commercial tenants. In case of the subject properties the vast majority of the commercial leases contain an allocation of maintenance and repair obligations between landlord and tenant that meet a commercial lease standard: the tenant is responsible for or at least obliged to bear the costs of maintenance and repair within the leased premises and of a share of costs for maintenance and repair of common facilities. All relevant commercial leases contain a cap for maintenance and repair costs of common areas and technical facilities to be borne by the tenant.

3.1 Non-recoverable Costs for Management

Based on experience of the typical allowances reflected in the market for mixed-use buildings, we have assumed 0% to 2.5% for the subject property of the gross rental income for management costs.

3.2 Non-recoverable Costs for regular Maintenance

For regular Maintenance based on the type of use following cost approaches per sq m / unit and year were chosen by us:

- 4.00 – 9.00 EUR for office space
- 4.00 – 9.00 EUR for retail space
- 7.00 – 9.00 EUR for residential space
- 1.50 – 5.00 EUR for storage space
- 2.50 – 8.00 EUR für gastronomy space
- 0.00 – 8.00 EUR for other space
- 7.00 EUR for nursing home space
- 5.00 EUR for logistics space
- 6.00 – 7.00 EUR for hotel space
- 30.00 – 75.00 EUR for internal parking units
- 25.00 – 50.00 EUR for external parking units

These figures reflect the state of repair of the subject properties as well as the existence of lifts, restrictions because of an entry in the monuments list, the overall updated condition of the individual buildings after the planned refurbishments, etc.

3.3 Non-recoverable Costs for Tenant Improvements

Under German law, it is frequently the tenant's responsibility to carry out decorative and minor repairs during the tenancy or at the end of the lease term. Decorative repairs include superficial measures such as painting walls or removing stains from carpets but no comprehensive renovations.

Upon a change of tenants, however, additional expenses for basic repairs and renovation of the interior of the individual rental units must be incurred to facilitate re-letting.

Use	Initial TI's	Continuing TI's
Office	50 to 350 EUR/sq m	50 to 250 EUR/sq m
Retail	50 to 100 EUR/sq m	50 to 100 EUR/sq m
Residential	50 to 100 EUR/sq m	50 to 100 EUR/sq m
Storage	0 EUR/sq m	0 EUR/sq m
Restaurant	0 to 250 EUR/sq m	0 to 150 EUR/sq m
Other Areas	0 to 100 EUR/sq m	0 to 100 EUR/sq m

Nursing Home	75 to 150 EUR/sq m	75 to 150 EUR/sq m
Warehouse	15 to 25 EUR/sq m	15 to 25 EUR/sq m
Hotel	100 EUR/sq m	100 EUR/sq m

3.4 Non-recoverable Service Charges on vacant Space

Certain costs which arise as a result of voids in buildings cannot be recovered through the service charges. These typically include heating, lighting and cleaning of vacant areas. Such costs, where applicable, have been assessed at a level of 12.00 EUR/sq m/month for the main areas and between 0.00 – 6.00 EUR/sq m/month for other areas.

3.5 Deferred Maintenance Costs (structural Costs)

Based on our inspection and the information which we were provided within the technical due diligence assessment, it is our opinion that the overall condition of the buildings and its technical equipment has been regularly maintained.

According to the information provided by the client we have adopted an amount of -10,274,500 EUR for deferred maintenance. This corresponds to a share of about 0.6 % as measured by the total value of the portfolio.

3.6 Permanent Void Allowance / Structural Vacancy

At the date of valuation the DO Deutsche Office Portfolio has a total vacancy area of 116,993 sq m. We have appointed 2.675 sq m of this area as a structural vacancy. The Portfolio thus has a cumulative vacancy rate of approximately 13.2 %.

3.7 Void Period for currently vacant Space / Future Void Periods on Re-Letting

Depending on the quality of situation and the respective property, the current rental situation and the local vacancy rate we have assumed an initial downtime until structural vacancy and on re-letting of rental units currently occupied as well as for future vacant accommodation the void periods for the different types of uses as follows:

Use	Initial Void Period	Continuing Void Period
Office	6 – 24 months	12 – 24 months
Retail	6 – 18 months	6 – 18 months
Residential	6 – 18 months	6 – 18 months
Storage	6 – 24 months	12 – 24 months
Restaurant	12 – 24 months	12 – 24 months
Other Areas	12 – 24 months	12 – 24 months
Nursing Home	12 – 15 months	12 – 15 months

Warehouse	12 – 18 months	12 – 18 months
Hotel	12 – 24 months	12 – 18 months
Parking internal	6 – 24 months	12 – 24 months
Parking external	6 – 24 months	12 – 24 months

Our assumptions are based on experience of the local property market and depending on the quality of situation, the respective condition of the individual property and the current rental situation.

3.8 (Re-) Letting Costs

Under German law, there are no restrictions for charging agency fees or other expenses incurred in letting, e.g. meetings to negotiate lease terms, newspaper adverts etc. with regards to the letting of commercial space. Fees are determined by regional circumstances, the current market environment and particularly the property's attractiveness

For calculation purposes we have assumed that letting fees equivalent to three month's rent for the commercial units would be paid by the owner on re-letting of the subject properties.

3.9 Risk of rental loss

We have not explicitly taken account for the risk of rental loss attributable to tenants either unable and/or unwilling to pay rent. Instead we have reflected the risk implicitly by adopting an appropriate Discount and Exit Cap Rate.

3.10 Inflation and Rental Growth

Taking explicitly into account inflation, we have assumed annual rates of 1.4% in 2016, and 2.0% in the following years. Inflation rates are provided by Consensus Forecast and ECB, edited by CBRE Research.

We have adjusted market rents in accordance with the rent review clause in regards to indexation.

3.11 Discount Rate and Capitalization Rate

The calculated cash flows during the time horizon and the "capitalisation (exit) value" have been discounted using the selected discount rate, monthly in advance.

Capitalisation and discount rates relate to each specific property and take into account the following criteria:

- Location and quality of the subject property,
- The current letting situation as regards vacancy, over- or under-rented situation, quality of tenant(s) (covenant), lease length(s) and the quality of the lease (indexation adjustments and stepped rents etc.),
- Demand and level of prices in the relevant local or regional real estate markets,

- The development prospects of the location and the property itself.

The discount rate reflects the specific combination of risks and opportunities presented by the property, the location and the letting situation during the 10-year period of detailed consideration of cash flows. The exit capitalisation rate is used to capitalise the net rental income at that time. The net rental income used for capitalisation is calculated from the potential rental value at the date of capitalisation less operating costs.

3.12 Market Rent (ERV)

The market rents adopted are in accordance with the results of the recent lease agreements (12 months), our internal CBRE rental data base and other internal sources, the internet data base Immodaten.de (asking rents) and the local lokal acting market participants.

Taking into account market conditions, as well as the advantages and disadvantages of the individual location and the property characteristics, so far as they have an effect on the letting ability we have adopted market rental values on a property basis.

At date of valuation the aggregated Current Gross Rental Income on portfolio level was 121,480,613 EUR p. a (excluding vacant space).

3.13 Letting Period

All of the fixed commercial lease terms are calculated as indicated in the tenancy lists, including indexation. On re-letting we have assumed a five-year lease.

Some leases incorporate second options to extend. We have generally assumed that the second options will be exercised with a probability of 50%

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VALUATION OVERVIEW

VALUATION OVERVIEW

CBRE ID	Client ID	Property Address		Rental Area		WALT	Gross Rental Income p.a.		MARKET VALUE		Gross Multiplier	
		City	ZIP	Total Area	Vac Rate		Current	Market	Total	EUR / sq m	Current	Market
01_PO	4001	Darmstadt	64295	24,686	0%	4.4	3,504,372	3,590,448	47,400,000	1,920	13.5	13.2
02_PO	4002	Darmstadt	64295	71,870	0%	3.9	12,160,769	11,148,552	152,400,000	2,120	12.5	13.7
03_PO	4003	Dusseldorf	40547	36,215	69%	2.4	859,902	5,310,692	58,200,000	1,607	67.7	11.0
04_PO	4004	Essen	45133	30,314	0%	4.0	5,664,627	4,127,567	72,100,000	2,378	12.7	17.5
05_PO	4005	Essen	45128	24,271	0%	7.0	2,556,408	2,419,620	36,200,000	1,492	14.2	15.0
07_PO	4007	Heilbronn	74072	14,772	0%	4.3	2,126,972	2,144,656	28,400,000	1,923	13.4	13.3
08_PO	4008	Meerbusch	40670	8,038	0%	3.7	1,380,845	1,050,180	15,500,000	1,928	11.2	14.7
09_PO	4009	Nuremberg	90443	6,750	0%	4.2	1,007,830	879,660	14,400,000	2,133	14.3	16.4
10_PO	4010	Stuttgart	70565	25,445	1%	3.8	3,036,260	3,179,997	44,600,000	1,753	14.7	14.0
02_HER	1002	Bremen	28195	4,081	3%	3.2	326,784	361,385	3,760,000	921	11.5	10.4
03_HER	1003	Bremen	28207	4,953	12%	3.6	314,741	306,096	3,250,000	656	10.3	10.6
04_HER	1004	Bruchsal	76646	20,159	14%	4.3	1,042,503	1,101,824	12,600,000	625	12.1	11.5
07_HER	1007	Darmstadt	64283	8,461	6%	2.1	1,336,666	1,410,414	22,600,000	2,671	16.9	16.0
08_HER	1008	Dreieich	63303	8,109	5%	11.8	1,343,508	1,083,684	20,600,000	2,540	15.3	19.0
09_HER	1009	Dusseldorf	40479	5,059	9%	3.7	920,619	927,725	12,600,000	2,491	13.7	13.6
10_HER	1010	Dusseldorf	40210	5,360	23%	3.4	484,877	589,353	7,500,000	1,399	15.5	12.8
14_HER	1014	Erlangen	91052	11,594	6%	1.6	1,398,065	1,396,225	18,500,000	1,596	13.2	13.2
15_HER	1015	Eschborn	65760	6,723	22%	18.0	1,012,764	1,331,626	15,700,000	2,335	15.5	11.8
16_HER	1016	Eschborn	65760	5,079	68%	1.4	179,891	590,372	5,400,000	1,063	30.1	9.2
18_HER	1018	Filderstadt	70794	5,264	23%	1.7	468,606	572,328	6,500,000	1,235	13.9	11.4
19_HER	1019	Frankfurt a.M.	60329	7,700	6%	5.1	1,461,134	1,512,521	24,200,000	3,143	16.6	16.0
20_HER	1020	Frankfurt a.M.	60437	14,852	33%	3.2	1,307,523	1,628,901	19,900,000	1,340	15.2	12.2
21_HER	1021	Frankfurt a.M.	60322	8,722	47%	3.5	1,630,924	1,920,675	27,300,000	3,130	16.8	14.2
24_HER	1024	Frankfurt a.M.	60327	30,630	72%	3.4	2,296,608	6,788,740	99,100,000	3,235	43.1	14.6
25_HER	1025	Hamburg	22453	6,785	4%	3.2	736,305	760,526	11,200,000	1,651	15.2	14.7
27_HER	1027	Hamburg	20097	9,834	25%	2.2	1,192,701	1,480,435	22,200,000	2,258	18.6	15.0
28_HER	1028	Kaiserslautern	67655	9,278	28%	3.0	851,325	1,024,898	11,900,000	1,283	14.0	11.7
30_HER	1030	Cologne	50668	27,462	0%	4.6	3,696,000	3,867,516	60,300,000	2,196	16.3	15.6
34_HER	1034	Ludwigsburg	71634	32,538	5%	6.3	1,656,406	1,626,718	19,300,000	593	11.6	11.8
36_HER	1036	Neuss	41460	12,733	1%	1.9	1,304,938	1,338,124	13,500,000	1,060	10.4	10.1
37_HER	1037	Nuremberg	90471	11,195	26%	4.6	1,068,766	1,185,622	15,100,000	1,349	14.1	12.7
38_HER	1038	Ratingen	40880	19,147	45%	3.7	1,351,644	2,125,132	24,400,000	1,274	18.1	11.5

CBRE ID	Client ID	Property Address		Rental Area		WALT	Gross Rental Income p.a.		MARKET VALUE		Gross Multiplier	
		City	ZIP	Total Area	Vac Rate		Current	Market	Total	EUR / sq m	Current	Market
39_HER	1039	Recklinghausen	45657	19,855	0%	5.2	2,100,000	2,263,440	31,000,000	1,561	14.7	13.7
40_HER	1040	Stuttgart	70499	12,326	5%	1.9	1,675,703	1,729,006	22,800,000	1,850	13.6	13.2
41_HER	1041	Stuttgart	70565	5,428	19%	2.7	463,032	504,441	6,200,000	1,142	13.4	12.3
42_HER	1042	Trier	54290	16,920	4%	3.8	1,530,623	2,094,883	25,300,000	1,495	16.6	12.1
43_HER	1043	Weiterstadt	64331	14,178	28%	2.0	534,915	743,223	6,700,000	473	12.6	9.1
46_HER	1046	Frankfurt a.M.	60439	10,423	0%	5.0	1,494,798	1,544,291	20,500,000	1,967	13.7	13.3
48_HER	1048	Ismaning	85737	12,219	19%	2.1	378,930	1,194,523	12,800,000	1,048	33.8	10.7
49_HER	1049	Ismaning	85737	12,417	17%	4.6	1,306,970	1,423,805	16,700,000	1,345	12.7	11.7
01_HOM	2001	Dortmund	44137	3,162	36%	4.1	484,805	612,861	9,500,000	3,005	19.7	15.6
03_HOM	2003	Ratingen	40880	33,900	20%	8.1	3,710,368	4,070,476	50,900,000	1,501	13.7	12.5
04_HOM	2004	Frankfurt a.M.	65936	5,871	11%	3.7	339,865	375,614	3,870,000	659	11.4	10.3
05_HOM	2005	Böblingen	71034	14,888	0%	1.5	1,896,694	1,693,135	21,400,000	1,437	11.3	12.7
07_HOM	2007	Cologne	50825	22,803	19%	2.6	2,648,149	3,371,607	43,700,000	1,916	16.5	13.0
08_HOM	2008	Dusseldorf	40549	37,691	12%	2.0	5,481,974	5,917,228	79,700,000	2,115	14.5	13.5
10_HOM	2012	Berlin	12435	85,367	1%	3.5	13,920,176	15,285,511	209,300,000	2,452	15.0	13.7
11_HOM	2010	Munich	80807	11,196	0%	5.9	1,773,748	1,759,311	26,400,000	2,358	14.9	15.0
12_HOM	2011	Frankfurt a.M.	60486	29,759	0%	2.0	7,102,373	5,322,885	82,100,000	2,759	11.6	15.4
01_DO	3001	Stuttgart	70567	21,411	0%	2.0	3,787,697	2,792,160	29,600,000	1,382	7.8	10.6
Total				887,891	13.2	3.9	110,312,104	121,480,613	1,645,080,000	1,853	14.9	13.5