2009 Annual Results - Multiplex European Property Fund

27 August 2009

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Agenda

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- Financial results summary
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  - Normalised Results
  - Balance Sheet
- Financial and capital management
- Property summary
  - Valuation
  - Lease expiries
  - Capital Expenditure
- Economic and operating environment
- Distribution policy
- Strategy and outlook
- Appendix 1 – Summary of individual property valuations

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Performance summary

Key Highlights

- EPU of 8.56cpu* (normalised)
- DPU of 5.00cpu

- FY09 Net Property Income (NPI) increased by 18% on FY08**
- FY09 cash earnings per unit increased by 3% on FY08**

- NPI continues to meet forecasts after allowing for repairs and maintenance (R&M) program
  - R&M 'backlog' program remains on track to be completed by end of 2011 with a total of €670k to be spent in FY10 (total budgeted cost is €1.17m over three years)
- Excluding one-off items, recurring normalised NPI was $40.4m in FY09 compared to $34.3m in FY08 (on a comparable 12 month basis, including FX gains/losses)
- WALE and occupancy remain strong across the portfolio at 7.5 years and 95% respectively
- High occupancy levels have assisted the strong NPI result but this may start to come under some pressure from mid-2010 as lease expiries start to increase

* Figures are for the period from 1 July 2008 to 30 June 2009, and adjusted for certain items to reflect their non-cash or non-recurring nature
** FY08 figures are for the period 2 April 2007 to 30 June 2008, and have been adjusted to reflect a 12 month period rather than 15 months

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Financial results summary

- 861sqm of additional lettable space was added to the portfolio during the year (total 222,958sqm)
  - Reflection of minor capital works to bring existing space up to specification
  - Successful letting and repositioning strategy at some assets (eg. Lorrach)
- Property valuation decrement is reflective of the broader market
  - mixed signs emerging about whether the bottom has been reached or just a pause before a further correction

- Interest costs have remained fixed during the year under the Fund's existing finance and derivative instruments
- No debt covenant breaches of the term facility during the year
- Current Eurohypo AG debt facility remains attractively priced in today's current environment despite significant out-of-the-money mark-to-market value on interest rate swap
  - No refinancing due until April 2014
  - Fully drawn facility means that the Fund must look to new facilities to secure additional finance
- FX gains realised during the year were primarily from foreign exchange forward contracts
  - Fund is able to repatriate a portion of its income from Europe at a fixed exchange rate of €0.5476 (versus average rate for the financial year of €0.5751).

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Financial results summary

- Operating expenses were higher than budgeted primarily as a result of additional compliance requirements in Europe
  - Should be reduced once German partnership restructure is completed and additional resources are employed in Luxembourg
- -28% relative underperformance against the S&P/ASX 300 A-REIT Index during the year
  - Conversely 10% outperformance over Q4 FY09 and this momentum has continued into new financial year
  - Since inception -13% underperformance against S&P/ASX 300 A-REIT Index*
- Management fees proportionately waived for the impact of German corporate tax reform**
  - Likely to continue until at least 2010
- Mixed messages continue to come from Europe about economic recovery and the prospects for future growth
  - Private consumption is increasing but unemployment rising as well (and currently masked by government subsidies)
- Good growth opportunities to expand throughout Europe are present but debt and equity sources remain difficult to secure on an competitive basis

* To 25 August 2009, including distributions
** As outlined in the Chairman's letter dated 14 June 2007

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Income Statement

	Consolidated 30 June 2009 ($'000)	Consolidated 30 June 2008 ($'000)*
Property rental income	47,799	50,242
Interest income	4,719	8,050
Other income	1,542	619
Net unrealised (loss)/gain on revaluation of financial derivatives	(58,799)	26,099
Total revenue and other income	**(4,739)**	**85,010**
Property expenses	7,388	7,255
Net fair value adjustment in investment property	115,061	39,238
Finance costs to external parties	19,992	21,848
Responsible Entity fees	2,797	3,883
Other expenses	2,286	1,584
Total expenses	**147,524**	**73,808**
Net (loss)/profit before income tax	**(152,263)**	**11,202**
Income tax benefit/(expense)	3,299	(4,363)
Net profit after tax	**(148,964)**	**6,839**

* Comparative figures are for the period from 2 April 2007 (Settlement Date) to 30 June 2008

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Normalised Results

	Consolidated 30 June 2009 ($'000)	Consolidated 30 June 2008 ($'000)*
Net profit after tax	**(148,964)**	**6,839**
Adjustments:		
- Unrealised gain on mark-to-market value financial derivatives	58,799	(26,099)
- Net fair value adjustments to investment property	115,061	39,238
- Deferred income tax expense/(benefit)	(3,989)	4,177
- Amortisation of borrowing costs	243	429
- Pre-IPO income distributed to unitholders	-	(4,456)
Normalised net profit	**21,150**	**20,128**
- Management fee deferral	-	500
Cash available for distribution	**21,150**	**20,628**
Equivalent cents per unit available for distribution	**8.56 cents per unit**	**8.35 cents per unit**

* Comparative figures are for the period from 2 April 2007 (Settlement Date) to 30 June 2008

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Balance Sheet

	Consolidated 30 June 2009 ($'000)	Consolidated 30 June 2008 ($'000)
Total current assets	21,439	17,452
Total non-current assets	488,988	583,455
Total assets	**510,427**	**600,907**
Total current liabilities	10,178	13,811
Total non-current liabilities	436,811	384,416
Total liabilities	**446,989**	**398,227**
Net assets	**63,438**	**202,680**
Net Tangible Assets (NTA) per unit	$0.26	$0.82
Impact of mark-to-market value of financial derivatives (refer to slide on page 10)	($0.13)	$0.11
Fund Gearing (total interest-bearing loans/ total assets at fund level)	78%	63%

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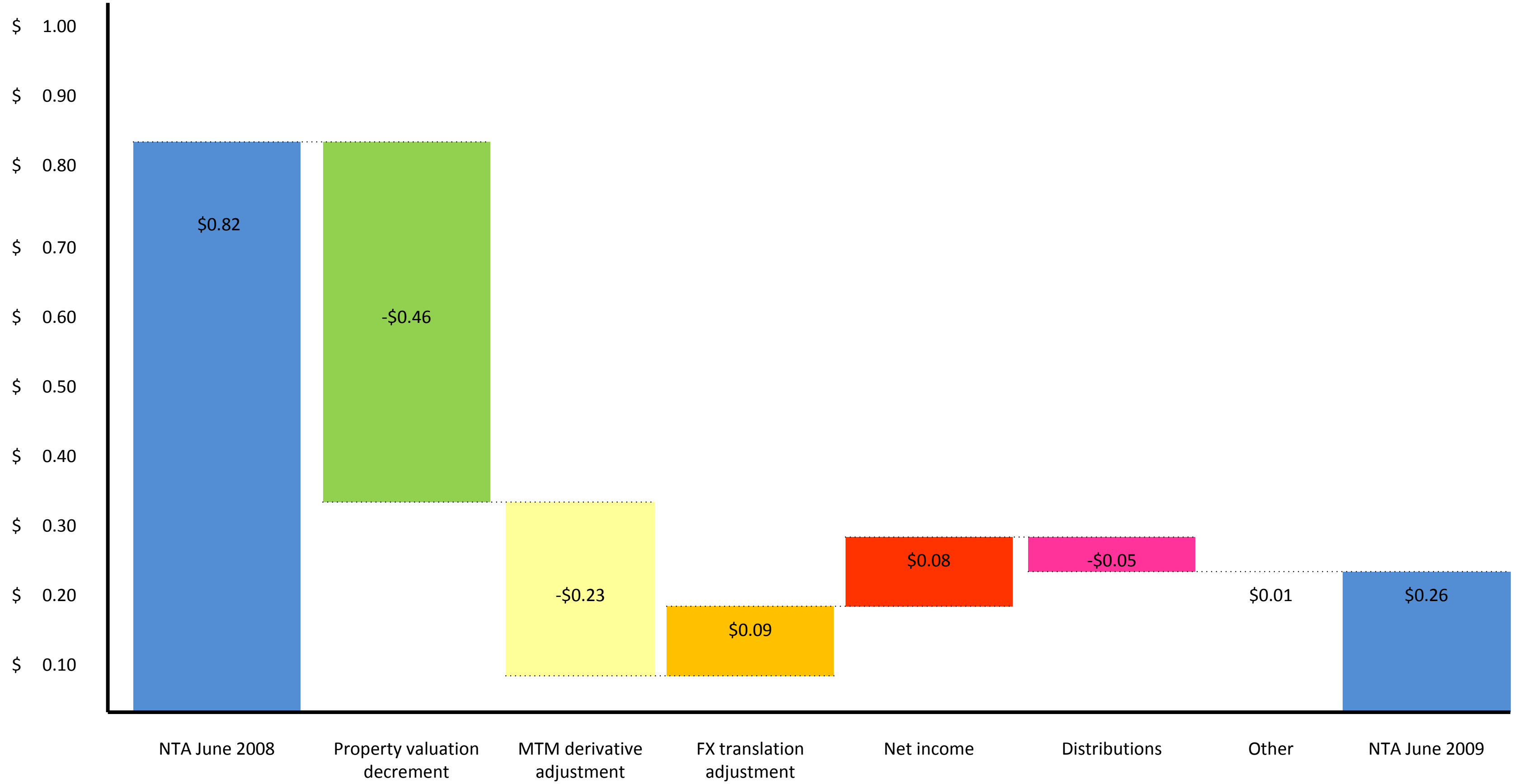
Financial and capital management

- NTA Waterfall Illustration



Financial and capital management

Impact of financial derivatives on balance sheet

- NTA continues to be affected by the ‘mark-to-market’ value of the Fund’s derivatives as required by current accounting standards

- Volatility in the AUD/EUR exchange rate and swap rates
  - Impacts both spot rates and yield curves which continually changes break costs if derivatives were to be closed out and reporting valuations at each reporting date

Instrument	June 2009 ($’000s)	June 2008 ($’000s)
Interest Rate Swap	(18,527)	22,032
Cross Currency Interest Rate Swap	(13,478)	2,989
FX Forward Exchange Contracts	(359)	1,414
Total mark-to-market position	**(32,364)**	**26,435**
NTA impact per unit	(13.1cpu)	10.7cpu

Change over the period equates to $58,799,000 decrement or 23.8cpu decrease in the Fund’s NTA

Financial and capital management

Interest rate swap (IRS)

- Interest rate swap – currently out-of-the-money by $18.5million
  - Swap dynamics – 3.79% pay leg; EURIBOR receipt leg
  - Term Facility – paying EURIBOR + 0.69% margin
  - Total cost of borrowing – €10.51 million per annum

  - Cash rate at inception of Term Facility – 3.75%
  - Current official cash rate – 1.00%*
  - Borrowing margins (now) - **Case specific**

- Whilst official cash rates have decreased from peak of 4.25% to 1.00%, credit margins have significantly increased (reflecting both credit availability and risk appetite)
- Pfandbriefe (German covered bonds) recently issued at >85bps over EURIBOR
- Mark-to-market position on the IRS does not include borrowing margins; only the base rates (hence its out-of-the-money position)
- Currently there is extremely limited available finance in the European market
  - But first signs of life are emerging through the Pfandbriefe market (4 Jumbo issues in 2009)

* As at 15 July 2009; European Central Bank

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Financial and capital management

Summary of debt facilities and financial derivatives

Liquidity	• Liquidity is being retained at both Australian and European levels
Debt facility	• €231.4 million term facility with Eurohypo AG • 7 year fully drawn interest only facility expiring 15 April 2014 • No portion is required to be refinanced before expiry • ICR is 2.07x; LVR 82% at borrowing level* (ICR covenant >1.3x; LVR covenant <95%) • **No covenant breaches during the period**
Interest rate management	• 100% interest rate hedging for duration of term facility (facility requirement) • Fixed cost of borrowing at 4.48% per annum (inc. effect of financial derivatives) • Borrowing margin is 69bps
Foreign exchange hedging	• Approximately 95% of original forecast distributable income and 100% invested equity hedged for duration of term facility • Fund is effectively over-hedged and the Responsible Entity may look to reduce derivative program on an opportunistic basis during FY10 • AUD/EUR has been volatile since inception of the Fund although this has had no cash impact on distributions or cash retained in the Fund

* ICR as at 15 July 2009

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Financial and capital management

MUE ASX unit price v S&P/ASX 300 Property Accumulation Index

Source: IRESS

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Financial and capital management

Trading Summary

- Underperformed the Fund’s Benchmark Index by 28% over the year (including distributions)
- However in the last quarter of FY09, outperformed the Benchmark by 10%
  - Appearance of a “floor” on the stock at approximately 12 cents
  - Presence of demand on the “buy” side which has previously been absent
  - Continued reliability and security of distributions may help close NTA and ASX price gap

- Capital management initiatives that may be considered during FY10
  - Partial or full termination of any of the Fund’s derivative instruments on an opportunistic basis

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Financial and capital management

Update on Initiatives

- German partnership restructure
  - Delayed due to recent tax ruling resulting in adverse consequences to initial strategy
  - Further advice being sought
  - Expectation is that implementation will be during FY10
  - Eurohypo AG still supportive of restructure (and capital expenditure finance)

- Relocation of some management functions to Luxembourg
  - Delayed until resolution of German partnership restructure
  - No change to previously announced plans
  - Expected cost savings of €350k per annum once fully implemented

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Property summary - Valuation

- Full listing of valuations for individual properties outlined in Appendix 1
- No asset class has been immune during the year to the economic downturn
- Weighted average initial yield for the portfolio has increased by 117bps to 7.39%
- Expectation is that portfolio decline is likely to slow over the remainder of 2009 before returning to positive territory in 2010
  - Subject to any change in current tenancy profile

Sector	30 June 2009 valuation (€)	30 June 2008 valuation (€)	% change (June-June)
Retail	165,002,200	197,025,000	-16.26%
Nursing homes	60,350,000	72,890,000	-17.20%
Logistics	25,425,000	32,720,000	-22.30%
Office	30,440,000	37,365,000	-18.53%
Total	**281,217,200**	**340,005,000**	**-17.29%**

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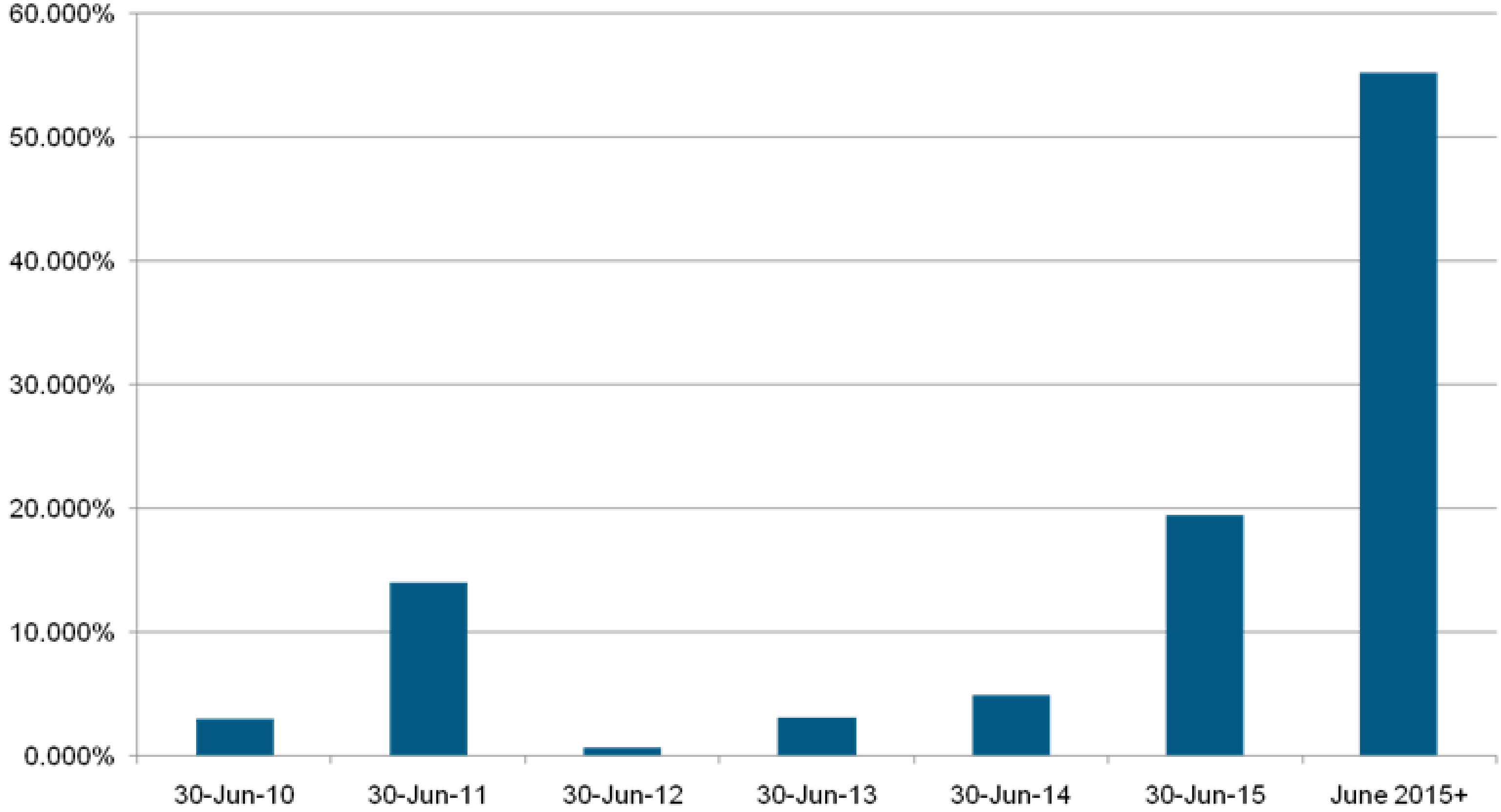
Property summary – Lease expiries

Lease expiry by income

Less than 5% of leases expire during FY10 (excluding vacancies)



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Property summary – Capital Expenditure

- No significant changes to previous capital expenditure plans
  - Wittmund remains the Fund’s key focus for redevelopment
  - Eurohypo AG have indicatively confirmed the provision of finance of up to 50% LTV
  - Delay in programming caused by delay in completing the German partnership restructure
- Sunny conditions during the European summer have allowed the R&M backlog to be cleared expeditiously
  - 2009 program will be completed by end of summer
  - 2010 program has been scheduled and budgeted for in 2010 NPI
- Property management contract expires in April 2010 and will be renegotiated towards the end of 2009
  - Specialist local asset management firms will assist on some assets (eg. Dusseldorf, Marienhafe and Kassel)

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Economic and operating environment

Economic commentary

- Mixed commentary continues to emanate from Continental Europe
  - Recent positive news on German GDP figures suggests the outlook may be more positive than expected
  - Conversely unemployment figures are being masked by government wage subsidies

- GDP growth figures better than expected
  - Industrial orders 'bottomed out' in February 2009
  - German investor confidence has jumped by 16.6 points to 56.1 points in August 2009 (the highest level in three years) according the ZEW Institute

- Government deficits are likely to be significant in order to continue funding previously announced stimulus packages
  - Concerns starting to emerge about future inflation levels (a positive as a landlord where the majority of leases are linked to CPI levels)
  - Likely that interest rates will have to increase but financial viability becomes strained as higher interest costs deter investment (particularly foreign investment)

- The Euro (currency) has also come under criticism and the Global Financial Crisis has provided the first real test of the unified bloc
  - It has also lead to calls for a stricter entry criteria as newer entrants have faltered amid the downturn and seen their currencies significantly devalued upon entry

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Economic and operating environment

<u>Property investment commentary</u>

- Generally there has been a lack of transactional activity, particularly from foreign investors as debt availability has been greatly reduced
  – Low leveraged domestic investors who sold out in 2005-2007 are now looking to buy back into the market
- Retail and retail sales
  – Expected that retail outlook will remain stable for the remainder of 2009 and nominal growth will be achieved for retail sales in 2010
  – Retail sales may increase as a variety of new concepts are introduced (for example, larger specialised stores like bookshops, DIY, outdoor stores) and as larger lettable areas are required for existing formats
- Office and white collar employment
  – Employment currently being supported by the Government through wage subsidies
  – Estimated cost of €5bn per annum that businesses are incurring (representing the re-hiring cost of employees in the future) is being met by the Government
- Logistics and the secondary logistics markets
  – Slowdown in development of new facilities with supply stagnating but demand declining significantly
  – Likely to show weakness for sometime yet to come
  – Well located prime areas (like Leipzig) continue to perform well as hubs through to the East
- Nursing homes
  – Ageing population continues to provides underlying demand for services
  – Economic downturn will restrict growth as more people rely on family for lower levels of care
  – Number of people 65+ is forecast to increase by approximately 44% between now and 2050 (representing a total of 44.3 million people)

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Distribution policy

- Distribution policy
  - No change to existing policy for the remainder of 2009
  - Distribution policy for 2010 will be provided in the Fund’s 2010 Interim Results released in February 2010
  - Desire to increase the level of payout once capital values have stabilised, additional financing package has been secured and German restructure has been completed

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Strategy and Outlook

Strategy

- Financial results for FY2010 likely to be lower than FY2009
  - Result of higher allowances for non-recoverable expenditure
    - Higher R&M allowances to maintain property values
    - Progressive capital expenditure to ensure tenant occupancy
    - Tenants wanting to stay but looking for partial rental relief
  - Likely to see higher number of vacancies towards the end of FY2010
    - Starting to see some signs of distress with small tenants (eg. Bakeries)
  - Unlikely to see full benefit of some management functions being relocated to Luxembourg

- No quick road to recovery
  - Expected that recovery will be long and slow but will be positive
  - Consideration of capital management initiatives may expedite Fund’s recovery

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Appendix – Property Valuations



Appendix 1

Initial Properties valuation comparison

- Explanation of Valuation Methodology

  The independent valuation has been prepared in accordance with the appropriate sections of the Practice Statements contained within the Royal Institute of Chartered Surveyors (RICS) Appraisal and Valuation Standards, 6th Edition, and in accordance with the appropriate sections of the European Valuation Standards prepared by the European Group of Valuers Association (TEGoVA). Both these standards are internationally accepted standards of valuation.

  The methodology utilises the principle of the cold multiplier. The cold multiplier is the estimate of market conditions that is multiplied by the gross rent to derive the value of the assets in the portfolio.

  This is a common valuation methodology used throughout Europe.

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Appendix 1

				Valuation June 2009		Valuation June 2008	
No.	Property	Tenant	Purchase Price (€)	Cold Multiplier	Valuation (€)	Cold Multiplier	Valuation (€)
1	Dresden, Heideblick	Netto Marken-Discount GmbH	€ 2,205,674	12.24	€ 1,825,000	13.20	€ 1,970,000
2	Artern	Netto Marken-Discount GmbH	€ 1,826,827	11.43	€ 1,490,000	13.20	€ 1,720,000
3	Dresden, Tatzberg	Netto Marken-Discount GmbH	€ 2,136,082	11.86	€ 1,830,000	13.10	€ 2,020,000
4	Eisleben	Netto Marken-Discount GmbH	€ 1,737,189	11.89	€ 1,485,000	13.20	€ 1,555,000
5	Gernrode	Netto Marken-Discount GmbH	€ 1,593,949	11.91	€ 1,370,000	13.10	€ 1,505,000
6	Geyer	Netto Marken-Discount GmbH	€ 1,596,565	11.49	€ 1,320,000	13.15	€ 1,510,000
7	Schlema	Netto Marken-Discount GmbH	€ 1,570,656	11.84	€ 1,240,000	13.10	€ 1,370,000
8	Jena-Lobeda	Netto Marken-Discount GmbH	€ 1,716,824	11.82	€ 1,460,000	13.00	€ 1,515,000
9	Delitzsch, Beerendorfer Str.	Netto Marken-Discount GmbH	€ 1,408,871	12.05	€ 1,150,000	13.15	€ 1,255,000
10	Stockheim	Netto Marken-Discount GmbH	€ 1,673,558	12.34	€ 1,395,000	13.10	€ 1,480,000

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Appendix 1

				Valuation June 2009		Valuation June 2008	
No.	Property	Tenant	Purchase Price (€)	Cold Multiplier	Valuation (€)	Cold Multiplier	Valuation (€)
11	Burgstädt	Netto Marken-Discount GmbH	€ 1,553,535	12.10	€ 1,270,000	13.15	€ 1,380,000
12	Bückeburg	Netto Marken-Discount GmbH	€ 1,638,872	12.32	€ 1,365,000	13.60	€ 1,505,000
13	Merseburg, Geusaer Str.	Netto Marken-Discount GmbH	€ 1,791,926	12.05	€ 1,460,000	13.15	€ 1,595,000
14	Mühlhausen	Netto Marken-Discount GmbH	€ 1,593,866	11.69	€ 1,340,000	13.10	€ 1,415,000
15	Halle, Merseburger Str.	Fa. Theo Albrecht BGB-Gesellschaft	€ 3,065,506	10.90	€ 2,275,000	13.25	€ 2,665,000
16	Stollberg	ALDI Immobilienverwaltung GmbH & Co. KG	€ 1,555,096	12.40	€ 1,325,000	13.10	€ 1,395,000
17	Oberhausen	PLUS Warenhandels-gesellschaft mbH	€ 1,762,830	11.53	€ 1,390,000	13.50	€ 1,630,000
18	Clenze	PLUS Warenhandels-gesellschaft mbH	€ 1,655,487	11.82	€ 1,260,000	13.55	€ 1,445,000
19	Boizenburg	Lidl Dienstleistung GmbH Co. KG	€ 1,693,092	11.46	€ 1,315,000	13.15	€ 1,510,000
20	Bad Marienberg	Lidl Dienstleistung GmbH Co. KG	€ 2,840,832	11.54	€ 2,190,000	13.70	€ 2,600,000

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Appendix 1

				Valuation June 2009		Valuation June 2008	
No.	Property	Tenant	Purchase Price (€)	Cold Multiplier	Valuation (€)	Cold Multiplier	Valuation (€)
21	Delitzsch, Richard-Wagner-Str.	Lidl Dienstleistung GmbH Co. KG	€ 2,110,245	11.52	€ 1,640,000	13.20	€ 1,880,000
22	Hage	Lidl Dienstleistung GmbH Co. KG	€ 1,726,148	12.05	€ 1,405,000	13.50	€ 1,575,000
23	Schöppenstedt	Lidl Dienstleistung GmbH Co. KG	€ 1,629,443	11.88	€ 1,310,000	13.30	€ 1,470,000
24	Woldegk	NORMA Lebensmittelhandelsgesellschaft mbH	€ 1,844,349	10.05	€ 1,190,000	13.10	€ 1,560,000
25	Pampow	EDEKA Handelsgesellschaft Nord mbH	€ 1,430,069	11.11	€ 1,140,000	13.98	€ 1,435,000
26	Blankenfelde	EDEKA Treuhand Verwaltungs- und Betriebs gesellschaft mbH	€ 4,100,805	11.74	€ 3,475,000	14.45	€ 4,410,000
27	Prüm	EDEKA Handelsgesellschaft Südwest mbH	€ 3,929,814	11.41	€ 3,045,000	14.33	€ 3,940,000
28	Peine	EDEKA MIHA Immobilien Service GmbH	€ 1,117,263	11.09	€ 886,800	13.84	€ 1,105,000
29	Schloßvippach	REWE-Zentral AG Niederlassung Hungen	€ 2,279,784	11.88	€ 1,820,000	14.62	€ 2,240,000
30	Gotha	Rewe Unterhaltungselektronik (Rewe-Zentralfinanz e.G.)	€ 6,812,355	12.45	€ 5,610,000	14.98	€ 6,635,000

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Appendix 1

No.	Property	Tenant	Purchase Price (€)	Valuation June 2009 Cold Multiplier	Valuation June 2009 Valuation (€)	Valuation June 2008 Cold Multiplier	Valuation June 2008 Valuation (€)
31	**Köthen**	REWE Deutsche Supermarkt KGaA	€ **2,170,271**	11.76	€ 1,760,000	14.22	€ 2,135,000
32	**Offenburg**	REWE Deutscher Supermarkt KG a. A.	€ **1,490,609**	12.44	€ 1,300,000	13.97	€ 1,460,000
33	**Rabenau**	REWE-Zentral AG Niederlassung Hungen	€ **2,797,064**	10.24	€ 1,955,000	12.94	€ 2,470,000
34	**Rheinau**	REWE Deutscher Supermarkt KG a. A.	€ **1,857,687**	11.59	€ 1,480,000	13.18	€ 1,685,000
35	**Malchin**	co op Schleswig-Holstein eG	€ **3,752,149**	11.73	€ 2,970,000	14.08	€ 3,565,000
36	**Bopfingen**	co op Schleswig-Holstein eG	€ **2,007,051**	12.27	€ 1,615,000	15.20	€ 2,000,000
37	**Burladingen**	co op Schleswig-Holstein eG	€ **3,029,684**	8.64	€ 1,705,000	14.51	€ 2,865,000
38	**Cloppenburg**	Coma Verbrauchermarkt Gebrüder Cordes GmbH & Co. KG	€ **4,267,025**	11.57	€ 3,305,000	13.70	€ 3,915,000
39	**Tespe**	Spar Handels-Aktiengesellschaft Schenefeld	€ **1,795,728**	12.01	€ 1,440,000	14.26	€ 1,710,000
40	**Feldatal**	tegut... Gutberlet Stiftung & Co.	€ **1,557,567**	11.52	€ 1,260,000	14.95	€ 1,600,000

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Appendix 1

No.	Property	Tenant	Purchase Price (€)	Valuation June 2009		Valuation June 2008	
				Cold Multiplier	Valuation (€)	Cold Multiplier	Valuation (€)
41	Saarlouis	Distributa Warenhandel GmbH & Co. KG	€ 2,255,762	12.48	€ 1,970,000	14.88	€ 2,210,000
42	Zimmern	AWG Allgemeine Warenvertriebs-gesellschaft mbH	€ 1,817,166	12.08	€ 1,475,000	14.24	€ 1,740,000
43	Winkelhaid	SPICERS Leitung Deutschland	€ 14,870,773	12.37	€ 13,120,000	14.23	€ 15,090,000
44	Hallbergmoos	TNT Express GmbH Zentrale Deutschland	€ 16,398,698	8.62	€ 9,900,000	12.90	€ 14,810,000
45	Gera	Hermes Logistik GmbH & Co. KG	€ 3,195,757	11.45	€ 2,405,000	13.43	€ 2,820,000
46	Chemnitz	Hornbach Baumarkt Aktiengesellschaft	€ 20,739,727	12.30	€ 17,630,000	15.34	€ 20,700,000
47	Hannover	Marktkauf Handelsgesellschaft mbH & Co. OHG	€ 16,157,776	12.95	€ 13,990,000	15.51	€ 16,760,000
48	Wittmund	J.Bünting Beteiligungs AG	€ 10,912,721	12.34	€ 7,680,000	15.01	€ 10,280,000
49	Marienhafe	Marktkauf Handelsgesellschaft mbH & Co. OHG	€ 4,779,261	11.10	€ 3,175,000	15.64	€ 4,595,000
50	Halle, Trothaer Straße	Goldkuhle Fachmärkte GmbH Frick für Wand und Boden	€ 1,710,145	10.71	€ 1,245,000	12.86	€ 1,455,000

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Appendix 1

No.	Property	Tenant	Purchase Price (€)	Valuation June 2009		Valuation June 2008	
				Cold Multiplier	Valuation (€)	Cold Multiplier	Valuation (€)
51	**Bünde**	Markant Ostwestfalen GmbH & Co. KG	€ **1,860,664**	12.11	€ 1,635,000	13.39	€ 1,805,000
52	**Minden**	ABB Utilities GmbH Niederlassung Minden	€ **6,657,765**	12.07	€ 5,390,000	14.95	€ 6,675,000
53	**Düsseldorf**	Landesamt für Besoldung und Versorgung	€ **14,887,944**	11.44	€ 11,010,000	12.98	€ 12,470,000
54	**Frankfurt / Oder**	Pit-Stop Auto Service GmbH	€ **1,358,638**	11.95	€ 1,100,000	14.26	€ 1,310,000
55	**Frankenberg**	Rheika-Delta Warenhandelsgesellsch aft mbH	€ **2,021,409**	11.91	€ 1,590,000	14.70	€ 1,960,000
56	**Osnabrück**	Bugsy Burger GmbH	€ **2,483,936**	13.45	€ 1,775,000	17.71	€ 2,340,000
57	**Frankfurt / Main**	TeleCity GmbH	€ **17,960,133**	10.76	€ 14,040,000	13.97	€ 18,220,000
58	**Kassel**	Kentucky Fried Chicken (GB) Ltd.	€ **2,214,112**	-	€ 550,400	14.70	€ 2,210,000
59	**Lörrach A**	EDEKA Handelsgesellschaft	€ **21,698,582**	13.65	€ 17,340,000	15.89	€ 19,890,000
60	**Lörrach B**	McDonald	€ **1,895,349**	12.88	€ 1,660,000	15.29	€ 1,970,000

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Appendix 1

				Valuation June 2009		Valuation June 2008	
No.	Property	Tenant	Purchase Price (€)	Cold Multiplier	Valuation (€)	Cold Multiplier	Valuation (€)
61	**Bochum**	AVA Allgemeine Handelsgesellschaft	**€ 26,753,249**	13.67	€ 22,120,000	15.52	€ 25,110,000
62	**Eisenhüttenstadt**	Hospitalia Care GmbH	**€ 8,841,051**	11.46	€ 7,250,000	13.75	€ 8,700,000
63	**Schwedt**	Hospitalia Care GmbH	**€ 8,593,002**	11.79	€ 6,800,000	13.54	€ 7,810,000
64	**Erfurt**	Phönix Verwaltungs- und Vertriebsgesell- schaft mbH	**€ 11,968,296**	12.19	€ 10,080,000	13.86	€ 11,460,000
65	**Wetzlar**	Alloheim Senioren Residenzen AG	**€ 14,115,473**	12.27	€ 11,610,000	14.93	€ 14,120,000
66	**Göttingen**	Phönix Verwaltungs- und Vertriebsgesell- schaft mbH	**€ 17,234,157**	12.51	€ 14,890,000	14.14	€ 16,840,000
67	**Wiesbaden**	Maternus Altenheim GmbH & Co. KG	**€ 13,296,106**	10.21	€ 9,720,000	15.60	€ 13,960,000
			€ 355,000,000		**€ 281,217,000**		**€ 340,005,000**

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