

Hallbergmoos, Munich



# Multiplex European Property Fund

2008 Annual Results

28 August 2008

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## Fund objective

*" To offer investors attractive income distributions and the potential for capital growth over the medium to long term through a stable and diversified property portfolio in Europe"*

## Features<sup>1</sup>

- 8.50 cpu annualised distribution return in FY2008
- Forecast 65% tax deferred income in FY2008
- High quality diversified portfolio
- 90% of the properties (by value) have been constructed or redeveloped since 1997
- Strong exposure to non-discretionary retail and supermarket spending
- Majority of leases linked to German CPI
- Greater than 75% of rental income is paid by national tenants
- Long term hedging strategy minimises interest rate and currency risk until April 2014
- No debt refinancing due until April 2014
- Local Brookfield Europe team

<sup>1</sup> As outlined in the Fund's PDS dated 20 April 2007



## Key Highlights

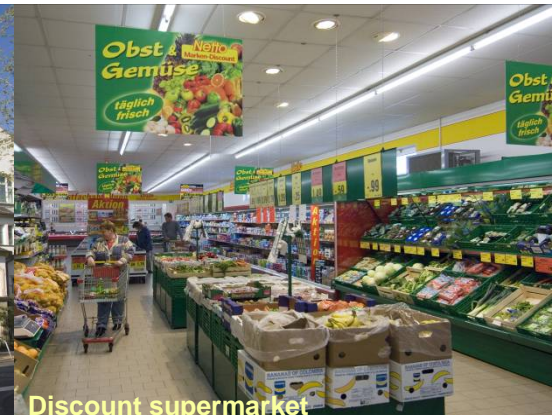
- EPU of 8.35cpu\* (normalised)
- DPU of 8.59cpu\* (exc. pre-IPO distribution)
- 73% tax deferred distributions
- Third independent property revaluation
- Rental uplifts/reviews of 29 tenants
- WALE strong at 8.6 years
- 96% occupancy across the portfolio
- No debt refinancing until April 2014
- Hedging strategy minimises interest and currency risk until April 2014
- -42% total return since listing  
(-38% S&P/ASX 300 A-REIT Index)



\* Figures are for the period from 2 April 2007 (Settlement Date) to 30 June 2008, and adjusted for certain items to reflect their non-cash or non-recurring nature

# Financial results summary

- Achieved all earnings and distribution expectations
- Tougher operating environment expected for 2009
- Gross rental income has increased by 2.4% from April 2007\*
- Operating expenditure increases
- Australian currency has been strong but is likely to retreat
- No debt covenant breaches



\* As confirmed in DTZ's valuation dated 30 June 2008

# Income Statement

	Consolidated 30 June 2008 (\$'000)*	Consolidated PDS forecasts (\$'000)**
Property rental income	50,242	38,926
Interest income	8,050	4,552
Other income	619	-
Net unrealised gain on revaluation of financial derivatives	26,099	-
<b>Total revenue and other income</b>	<b>85,010</b>	<b>43,478</b>
Property expenses***	7,255	-
Net fair value adjustment in investment property	39,238	-
Finance costs to external parties	21,848	18,915
Responsible Entity fees	3,883	3,787
Other expenses	1,584	1,894
<b>Total expenses</b>	<b>73,808</b>	<b>24,596</b>
<b>Net profit before income tax</b>	<b>11,202</b>	<b>18,882</b>
Income tax expense	4,363	3,624
<b>Net profit after tax</b>	<b>6,839</b>	<b>15,258</b>

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

\*\* Pro-rated PDS forecasts are for the period from 27 June 2007 (Allotment) to 30 June 2008

\*\*\* Property expenses have been netted against Property rental income in the Consolidated PDS forecasts

# Normalised Results

	Consolidated 30 June 2008 (\$'000)*	Consolidated PDS forecasts (\$'000)**
<b>Net profit after tax</b>	<b>6,839</b>	<b>15,258</b>
Adjustments:		
- Unrealised gain on marking-to-market value financial derivatives	(26,099)	-
- Net fair value adjustments to investment property	39,238	-
- Deferred income tax expense	4,177	3,624
- pre-IPO income distributed to unitholders	(4,456)	-
- Outside Equity Interest (OEI) interest	-	438
- Management fee deferral***	500	1,155
- Amortisation of borrowing costs	429	510
<b>Cash available for distribution</b>	<b>20,628</b>	<b>20,985</b>
<b>Equivalent cents per unit available for distribution</b>	<b>8.35 cents per unit</b>	<b>8.50 cents per unit</b>

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

\*\* Pro-rated PDS forecasts are for the period from 27 June 2007 (Allotment) to 30 June 2008

\*\*\* Management fee deferral represents a deferral for landlord fitout contribution. Otherwise, management fee deferrals have been excluded from the analysis as the Responsible Entity will waive not defer management fees for the effects of the new German corporate tax reform on the Fund as outlined in the Chairman's letter dated 20 June 2007.



# Balance Sheet

	Consolidated 30 June 2008 (\$'000)*	Consolidated PDS forecasts (\$'000)**
Total current assets	17,452	17,139
Total non-current assets	583,455	601,083
<b>Total assets</b>	<b>600,907</b>	<b>618,222</b>
Total current liabilities	13,811	-
Total non-current liabilities	384,416	383,308
<b>Total liabilities</b>	<b>398,227</b>	<b>383,308</b>
<b>Net assets</b>	<b>202,680</b>	<b>234,914</b>
Net Tangible Assets (NTA) per unit	\$0.82	\$0.96
Impact of marking-to-market value of financial derivatives (refer to Financial and capital management slide)	\$0.11	\$0.06
Fund Gearing (total interest-bearing loans/ total assets at fund level)	63%	61%

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

\*\* PDS forecasts are for the period from 27 June 2007 (Allotment) to 30 June 2008 and translated at €0.6049 to \$1.00

- Quality diversified portfolio continues to underpin the Fund's performance
- 96% occupancy with a weighted average lease expiry of 8.6 years\*
- Gross rental income has increased by 2.4% from April 2007
- Rent uplifts/reviews obtained across 29 tenancies
- German CPI above 3% providing reasonable prospects for future rental uplifts (subject to Operating environment comments)
- Initial Portfolio independently revalued at €340.01 million\*
  - Decrement reflects expansion in capitalisation rates and market rents
  - Portfolio's under-rented position has decreased
- Better than expected collection of outstanding service charges (>12 months old)
- Non-recoverable expenditure has averaged 6% in line with expectations
- Less than 5% of leases expire before 30 June 2010
- European merger and acquisition activity has afforded the portfolio some stronger tenant covenants (eg. Korian Groupe's takeover of Phönix)
- Geographic diversification has insulated particular geographic regions

\* As at 30 June 2008

- Full listing of valuations for individual properties outlined in Appendix 1
- Nursing homes continue to attract investors given their long leases, partly subsidised rental streams, and multi-national operators
- Decrement in Logistics sector valuations primarily reflects Hallbergmoos - €2.20 million (13%) decrement from 31 December 2007 valuation
- Decrement in Office sector valuations primarily reflects Dusseldorf - €2.66 million (18%) decrement from 31 December 2007 valuation

Sector	30 June 2008 valuation	31 December 2007 valuation	% change
Retail	€197,025,000	€210,385,000	(6.35%)
Nursing homes	€72,890,000	€75,855,000	(3.91%)
Logistics	€32,720,000	€36,550,000	(10.48%)
Office	€37,365,000	€41,490,000	(9.94%)
<b>Total</b>	<b>€340,005,000</b>	<b>€364,280,000</b>	<b>(6.67%)</b>

## Target allocations

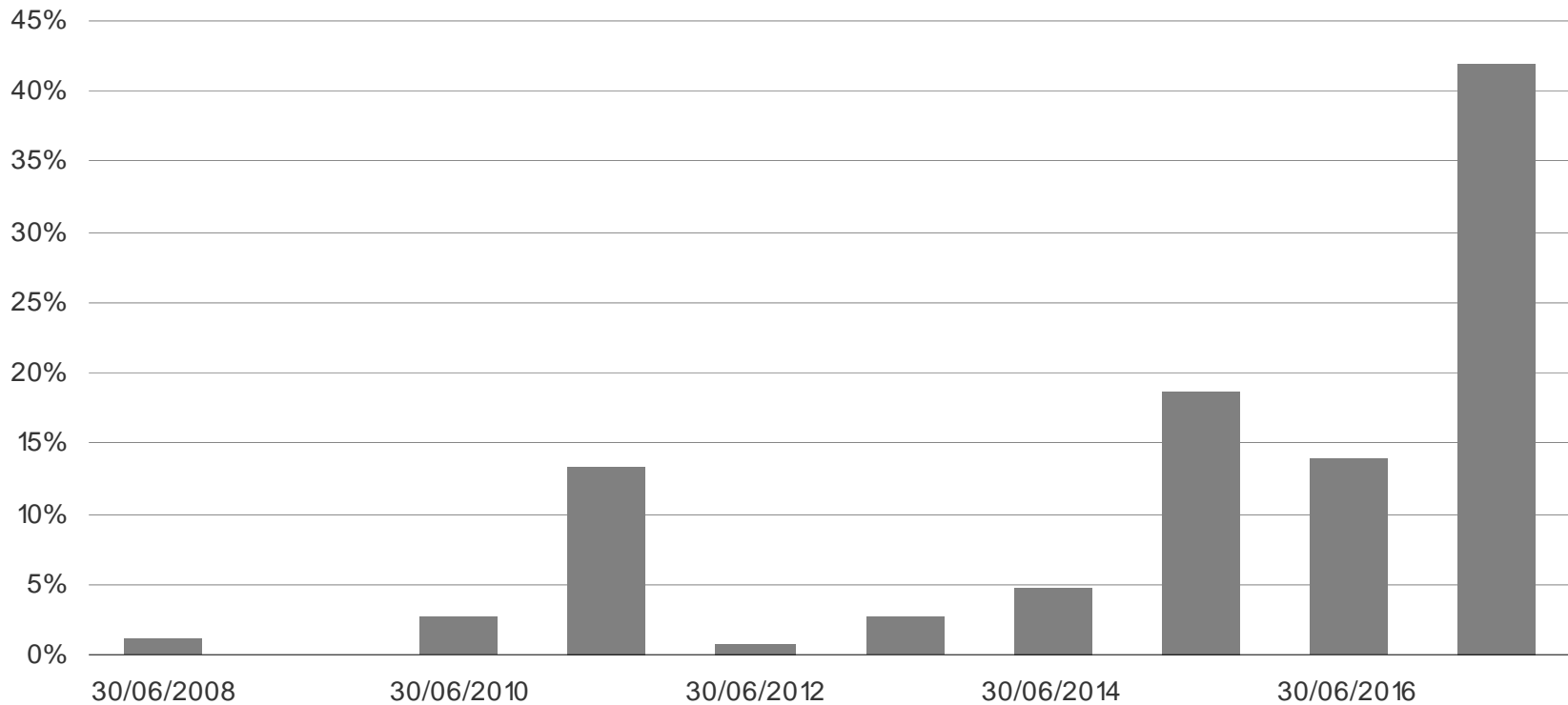
<b>Asset Class</b>	<b>Current Weighting*</b> <b>(%)</b>	<b>Target range</b> <b>(%)</b>
Retail	58	45 to 70
Office	11	10 to 30
Industrial/logistics	10	10 to 30
Alternative**	21	5 to 20

\* by value as at 30 June 2008

\*\*Alternative asset classes include (but is not limited to) residential, health and hospitality sectors

## Lease expiry by income

Less than 5% of leases expire before 30 June 2010





- Initial capital expenditure program to be completed by early 2010, focussing on three assets previously outlined to unitholders
- Capital expenditure facility credit approved by Eurohypo AG (now proceeding to documentation stage)
- Short term focus is on preservation of income and existing portfolio values, not rapidly expanding portfolio
  - No acquisitions in the short-term
  - Strategic reviews occurring on Dusseldorf and Hallbergmoos properties (lease expiries in 2011)
- Continued softness in property markets will mean a larger % of rent devoted to maintenance and works programs

## Summary of debt facilities and financial derivatives

Debt facility	<ul style="list-style-type: none"><li>• €231.4 million term facility with Eurohypo AG</li><li>• 7 year fully drawn interest only facility expiring 15 April 2014</li><li>• No portion is required to be refinanced before expiry</li><li>• ICR is 2.13; LVR 68.05% at borrowing level*</li><li>• No compliance/covenant breaches during the period</li></ul>
Interest rate management	<ul style="list-style-type: none"><li>• 100% interest rate hedging for duration of term facility</li><li>• Fixed cost of borrowing at 4.48% per annum (inc. effect of financial derivatives)</li></ul>
Foreign exchange hedging	<ul style="list-style-type: none"><li>• Approximately 90% forecast distributable income and 100% invested equity hedged for duration of term facility</li><li>• AUD/EUR has been volatile since the inception of the Fund although this has had no cash impact on distributions</li></ul>

\* ICR as at 15 July 2008

## Impact of financial derivatives on balance sheet

- NTA continues to be affected by the 'marking-to-market value' of the Fund's derivatives
- Volatility will continue in the future but movements recorded in the Fund's financial statements are 'non-cash items'

Instrument	June 2008 (\$'000s)	December 2007 (\$'000s)	April 2007 (\$'000s)
Interest Rate Swap	22,032	13,638	7,548
Cross Currency Interest Rate Swap	2,989	(5,748)	5,194
FX Forward Exchange Contracts	1,414	17	1,091
<b>Total in-the-money position</b>	<b>26,435</b>	<b>7,907</b>	<b>13,833</b>
NTA impact per unit	10.7cpu	3.2cpu	5.6cpu

## Interest rate swap

- Interest rate swap – currently ‘in-the-money’ by \$22.03 million
  - Swap dynamics – 3.79% pay leg; EURIBOR receipt leg
  - Term Facility – paying EURIBOR + 0.69% margin
  - Total cost of borrowing – €10.36 million per annum
  
- Cash rate at inception of Term Facility – 3.75%
- Current cash rate – 4.25%\*
- Borrowing margins (now) - > 1%
- Equivalent current cost of borrowing - > €12.14 million per annum
  
- Interest savings derived from derivative - > €1.78 million per annum
  
- No current intention to unwind any of the Fund’s derivative positions
  - Subject to changing economic conditions

\* As at 27 August 2008; European Central Bank

- Brookfield Asset Management (BAM) focuses on property, power and infrastructure assets
- Listed on Toronto, New York and Euronext stock exchanges
- Total Assets Under Management US \$95 billion; real estate portfolio: US \$40 billion
- More than 10,000 employees in the Americas, Europe and Australasia, including 380 investment professionals.
- Brookfield Multiplex (ultimately BAM) investment interest in the Fund
  - 100% ownership of fund's Responsible Entity
  - 25.31% ownership of fund's units (inc. related parties)
- Complementary strategy with Brookfield Multiplex Capital
  - Expertise in real estate investment
  - Extends geographic footprint
- Brookfield Europe, based in London, assist with the asset management of the portfolio
  - Dedicated asset manager for the Fund
  - Shared property, accounting and treasury resources



# Fund snapshot as at 30 June 2008

	30 June 2008	31 Dec 2007
Market capitalisation	\$121 million	\$222.3 million
Funds under management	\$601 million	\$642 million
Net tangible asset (NTA) per unit	\$0.82	\$0.92
Fund gearing (total interest-bearing loans/ total assets at fund level)	63%	61%
Portfolio occupancy	96%	97%
Portfolio weighted average lease term	8.6 years	9.0 years
FY08 yield on \$0.49 ASX closing price at 8.50 cpu distribution	17.3%	
S&P/ASX 300 A-REIT Index yield	8.7%	
Distributions paid	Quarterly	
Tax advantaged status	73%	

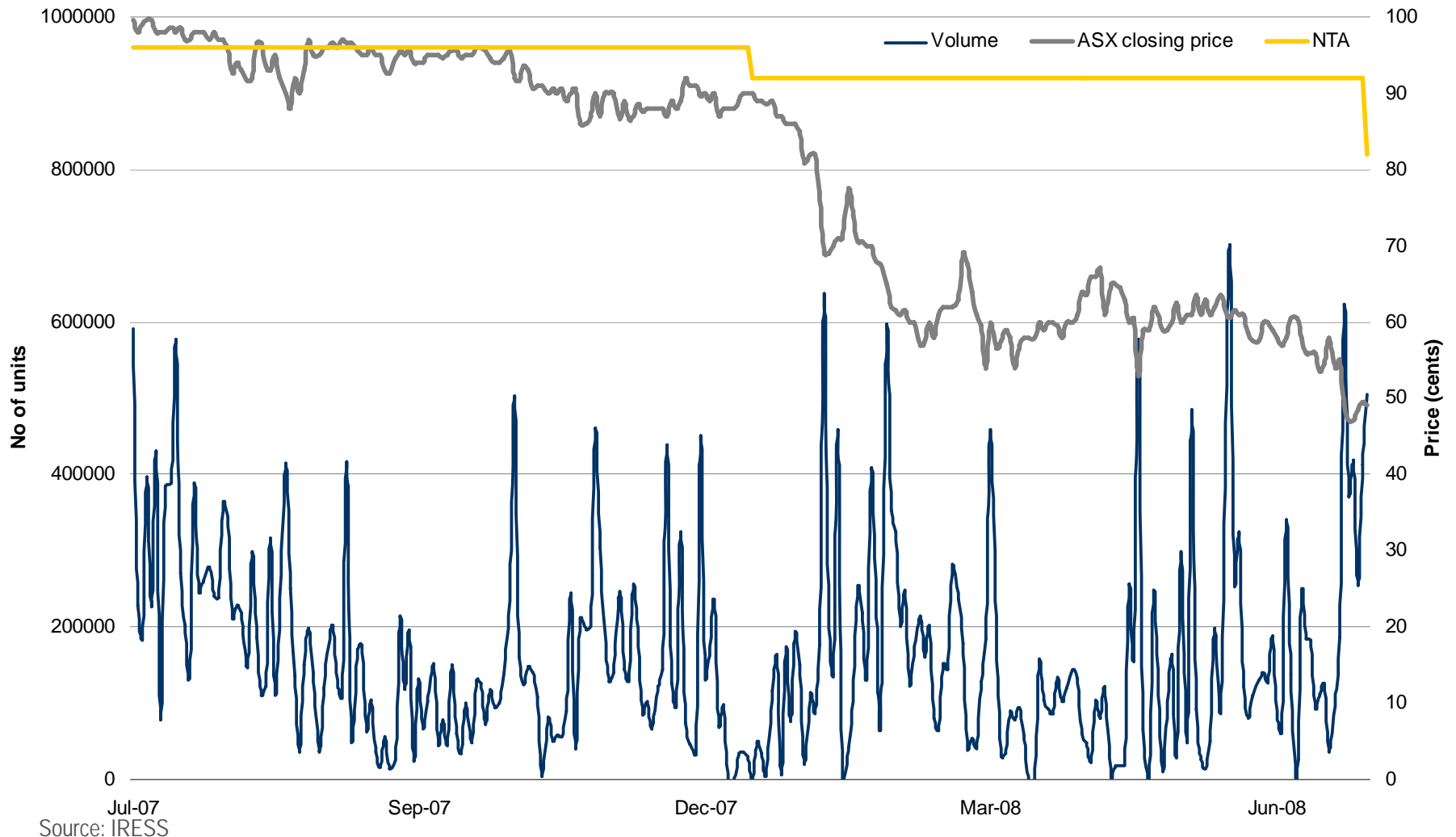
\* As at 27 August 2008

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



Source: IRESS

## MUE Trading characteristics v Fund NTA



## Trading Summary

- Underperformed the Fund's Benchmark Index by 4%
- Trading Performance has been impacted by:
  - Unitholder margin lending
  - Unitholders changing mandates following A-REIT turmoil from December 2007 onwards
  - Poor liquidity
- Lack of cash reserves to bridge NTA and ASX price gap

- Clearly a difficult period in both Europe and Australia
  - Australia – A-REIT market issues
  - Europe – economic, financial and equity market issues
- Speculation of a recession to come in the UK; potential to ‘spill-over’ into Europe
- Lack of transactional evidence (and depth) in the first half of 2008 to indicate high-water mark level in capitalisation rates
- Insulated from higher borrowing costs through financial derivatives
- Non-discretionary retail-orientated portfolio will help weather any economic downturn





- Reduction from PDS forecast of 8.7 cpu to 7.5 cpu (14% reduction) for FY2009
- Reflection of:
  - Higher % of rental stream being directed to preservation of asset values in a decidedly softer property market
  - Desire to establish cash and working capital reserves
  - Slowing ability to apply rental uplifts on smaller tenants without disrupting continuity of income
  - Higher level of compliance and operating costs
- Looking towards building liquidity in the Fund to provide flexibility for portfolio expenditure (without rapidly increasing gearing) or capital management activities depending on market conditions and opportunities in Europe or Australia

Hannover



## Strategy

### Short term

- Let remaining vacant space (approx 9,000sqm)
- Complete German partnership restructure to align long-term ownership requirements
- Dispose of non-core stabilised assets where appropriate
- Utilise surplus cash to build reserves (liquidity)

### Medium to Long term

- Consider capital management strategies
- Consider expansion options given current and likely future valuation propositions

Dusseldorf



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■ Initial Properties valuation comparison





# Appendix 1

<u>No.</u>	<u>Property</u>	<u>Tenant</u>	<u>Purchase Price (€)</u>	<u>Valuation December 2007</u>		<u>Valuation June 2008</u>	
				<u>Cap rate (%)</u>	<u>Valuation (€)</u>	<u>Cap rate (%)</u>	<u>Valuation (€)</u>
1	Dresden, Heideblick	Netto Marken-Discount GmbH	€ 2,205,674	6.05%	€ 2,175,000	6.65%	€ 1,970,000
2	Artern	Netto Marken-Discount GmbH	€ 1,826,827	6.09%	€ 1,795,000	6.72%	€ 1,720,000
3	Dresden, Tatzberg	Netto Marken-Discount GmbH	€ 2,136,082	6.05%	€ 2,160,000	6.70%	€ 2,020,000
4	Eisleben	Netto Marken-Discount GmbH	€ 1,737,189	6.06%	€ 1,715,000	6.65%	€ 1,555,000
5	Gernrode	Netto Marken-Discount GmbH	€ 1,593,949	6.05%	€ 1,610,000	6.70%	€ 1,505,000
6	Geyer	Netto Marken-Discount GmbH	€ 1,596,565	6.06%	€ 1,605,000	6.68%	€ 1,510,000
7	Schlema	Netto Marken-Discount GmbH	€ 1,570,656	5.81%	€ 1,530,000	6.74%	€ 1,370,000
8	Jena-Lobeda	Netto Marken-Discount GmbH	€ 1,716,824	6.05%	€ 1,700,000	6.73%	€ 1,515,000
9	Delitzsch, Beerendorfer Str.	Netto Marken-Discount GmbH	€ 1,408,871	6.05%	€ 1,395,000	6.68%	€ 1,255,000
10	Stockheim	Netto Marken-Discount GmbH	€ 1,673,558	6.06%	€ 1,645,000	6.70%	€ 1,480,000

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No.	Property	Tenant	Purchase Price (€)	Valuation December 2007		Valuation June 2008	
				Cap rate (%)	Valuation (€)	Cap rate (%)	Valuation (€)
11	Burgstädt	Netto Marken-Discount GmbH	€ 1,553,535	6.06%	€ 1,530,000	6.65%	€ 1,380,000
12	Bückerburg	Netto Marken-Discount GmbH	€ 1,638,872	6.07%	€ 1,610,000	6.46%	€ 1,505,000
13	Merseburg, Geusaer Str.	Netto Marken-Discount GmbH	€ 1,791,926	6.07%	€ 1,765,000	6.68%	€ 1,595,000
14	Mühlhausen	Netto Marken-Discount GmbH	€ 1,593,866	6.09%	€ 1,565,000	6.73%	€ 1,415,000
15	Halle, Merseburger Str.	Fa. Theo Albrecht BGB-Gesellschaft	€ 3,065,506	5.67%	€ 3,130,000	6.63%	€ 2,665,000
16	Stollberg	ALDI Immobilienverwaltung GmbH & Co. KG	€ 1,555,096	6.00%	€ 1,545,000	6.74%	€ 1,395,000
17	Oberhausen	PLUS Warenhandels-gesellschaft mbH	€ 1,762,830	6.04%	€ 1,750,000	6.53%	€ 1,630,000
18	Clenze	PLUS Warenhandels-gesellschaft mbH	€ 1,655,487	5.72%	€ 1,645,000	6.48%	€ 1,445,000
19	Boizenburg	Lidl Dienstleistung GmbH Co. KG	€ 1,693,092	6.03%	€ 1,695,000	6.68%	€ 1,510,000
20	Bad Marienberg	Lidl Dienstleistung GmbH Co. KG	€ 2,840,832	5.75%	€ 2,910,000	6.41%	€ 2,600,000

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				<u>Cap rate (%)</u>	<u>Valuation (€)</u>	<u>Cap rate (%)</u>	<u>Valuation (€)</u>
21	Delitzsch, Richard-Wagner-Str.	Lidl Dienstleistung GmbH Co. KG	€ 2,110,245	6.00%	€ 2,095,000	6.65%	€ 1,880,000
22	Hage	Lidl Dienstleistung GmbH Co. KG	€ 1,726,148	6.00%	€ 1,715,000	6.50%	€ 1,575,000
23	Schöppenstedt	Lidl Dienstleistung GmbH Co. KG	€ 1,629,443	6.02%	€ 1,620,000	6.60%	€ 1,470,000
24	Woldegk	NORMA Lebensmittelhandelsgesellschaft mbH	€ 1,844,349	5.79%	€ 1,800,000	6.64%	€ 1,560,000
25	Pampow	EDEKA Handelsgesellschaft Nord mbH	€ 1,430,069	5.97%	€ 1,455,000	6.31%	€ 1,435,000
26	Blankenfelde	EDEKA Treuhand Verwaltungs- und Betriebsgesellschaft mbH	€ 4,100,805	5.79%	€ 4,450,000	6.10%	€ 4,410,000
27	Prüm	EDEKA Handelsgesellschaft Südwest mbH	€ 3,929,814	5.68%	€ 4,135,000	6.18%	€ 3,940,000
28	Peine	EDEKA MIHA Immobilien Service GmbH	€ 1,117,263	6.00%	€ 1,125,000	6.31%	€ 1,105,000
29	Schloßvippach	REWE-Zentral AG Niederlassung Hungen	€ 2,279,784	5.72%	€ 2,400,000	6.10%	€ 2,240,000
30	Gotha	Rewe Unterhaltungselektronik (Rewe-Zentralfinanz e.G.)	€ 6,812,355	5.64%	€ 7,035,000	5.89%	€ 6,635,000

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				<u>Cap rate (%)</u>	<u>Valuation (€)</u>	<u>Cap rate (%)</u>	<u>Valuation (€)</u>
31	<b>Köthen</b>	REWE Deutsche Supermarkt KGaA	€ <b>2,170,271</b>	5.96%	€2,225,000	6.14%	€2,135,000
32	<b>Offenburg</b>	REWE Deutscher Supermarkt KG a. A.	€ <b>1,490,609</b>	5.70%	€1,540,000	6.20%	€1,460,000
33	<b>Rabenau</b>	REWE-Zentral AG Niederlassung Hungen	€ <b>2,797,064</b>	5.91%	€2,850,000	6.75%	€2,470,000
34	<b>Rheinau</b>	REWE Deutscher Supermarkt KG a. A.	€ <b>1,857,687</b>	5.52%	€1,900,000	6.58%	€1,685,000
35	<b>Malchin</b>	co op Schleswig-Holstein eG	€ <b>3,752,149</b>	5.78%	€3,900,000	6.40%	€3,565,000
36	<b>Bopfingen</b>	co op Schleswig-Holstein eG	€ <b>2,007,051</b>	5.74%	€2,025,000	5.83%	€2,000,000
37	<b>Burladingen</b>	co op Schleswig-Holstein eG	€ <b>3,029,684</b>	6.23%	€3,000,000	6.02%	€2,865,000
38	<b>Cloppenburg</b>	Coma Verbrauchermarkt Gebrüder Cordes GmbH & Co. KG	€ <b>4,267,025</b>	5.83%	€4,370,000	6.44%	€3,915,000
39	<b>Tespe</b>	Spar Handels-Aktiengesellschaft Schenefeld	€ <b>1,795,728</b>	5.74%	€1,835,000	6.23%	€1,710,000
40	<b>Feldatal</b>	tegut... Gutberlet Stiftung & Co.	€ <b>1,557,567</b>	5.55%	€1,640,000	5.84%	€1,600,000



# Appendix 1

No.	Property	Tenant	Purchase Price (€)	Valuation December 2007		Valuation June 2008	
				Cap rate (%)	Valuation (€)	Cap rate (%)	Valuation (€)
41	Saarlouis	Distributa Warenhandel GmbH & Co. KG	€ 2,255,762	5.67%	€ 2,310,000	5.85%	€ 2,210,000
42	Zimmern	AWG Allgemeine Warenvertriebsgesellschaft mbH	€ 1,817,166	5.60%	€ 1,925,000	6.13%	€ 1,740,000
43	Winkelhaid	SPICERS Leitung Deutschland	€ 14,870,773	6.09%	€ 16,260,000	6.46%	€ 15,090,000
44	Hallbergmoos	TNT Express GmbH Zentrale Deutschland	€ 16,398,698	5.71%	€ 17,040,000	7.13%	€ 14,810,000
45	Gera	Hermes Logistik GmbH & Co. KG	€ 3,195,757	5.94%	€ 3,250,000	6.67%	€ 2,820,000
46	Chemnitz	Hornbach Baumarkt Aktiengesellschaft	€ 20,739,727	5.75%	€ 21,580,000	6.06%	€ 20,700,000
47	Hannover	Marktkauf Handelsgesellschaft mbH & Co. OHG	€ 16,157,776	5.77%	€ 16,700,000	5.78%	€ 16,760,000
48	Wittmund	J.Bünting Beteiligungs AG	€ 10,912,721	5.45%	€ 11,220,000	5.97%	€ 10,280,000
49	Marienhafen	Marktkauf Handelsgesellschaft mbH & Co. OHG	€ 4,779,261	5.49%	€ 4,860,000	5.67%	€ 4,595,000
50	Halle, Trothaer Straße	Goldkuhle Fachmärkte GmbH Frick für Wand und Boden	€ 1,710,145	6.07%	€ 1,640,000	6.84%	€ 1,455,000

# Appendix 1

No.	Property	Tenant	Purchase Price (€)	Valuation December 2007		Valuation June 2008	
				Cap rate (%)	Valuation (€)	Cap rate (%)	Valuation (€)
51	<b>Bünde</b>	Markant Ostwestfalen GmbH & Co. KG	€ 1,860,664	5.85%	€1,945,000	6.56%	€1,805,000
52	<b>Minden</b>	ABB Utilities GmbH Niederlassung Minden	€ 6,657,765	5.29%	€6,990,000	6.15%	€6,675,000
53	<b>Düsseldorf</b>	Landesamt für Besoldung und Versorgung	€ 14,887,944	4.87%	€15,130,000	6.60%	€12,470,000
54	<b>Frankfurt / Oder</b>	Pit-Stop Auto Service GmbH	€ 1,358,638	6.00%	€1,390,000	6.22%	€1,310,000
55	<b>Frankenberg</b>	Rheika-Delta Warenhandelsgesellschaft mbH	€ 2,021,409	5.87%	€2,005,000	6.00%	€1,960,000
56	<b>Osnabrück</b>	Bugsy Burger GmbH	€ 2,483,936	5.84%	€2,550,000	5.20%	€2,340,000
57	<b>Frankfurt / Main</b>	TeleCity GmbH	€ 17,960,133	5.90%	€19,370,000	6.51%	€18,220,000
58	<b>Kassel</b>	Kentucky Fried Chicken (GB) Ltd.	€ 2,214,112	6.04%	€2,210,000	6.06%	€2,210,000
59	<b>Lörrach A</b>	EDEKA Handelsgesellschaft	€ 21,698,582	4.94%	€21,560,000	5.41%	€19,890,000
60	<b>Lörrach B</b>	McDonald	€ 1,895,349	5.92%	€1,940,000	6.02%	€1,970,000

# Appendix 1

<u>No.</u>	<u>Property</u>	<u>Tenant</u>	<u>Purchase Price (€)</u>	<u>Valuation December 2007</u>		<u>Valuation June 2008</u>	
				<u>Cap rate (%)</u>	<u>Valuation (€)</u>	<u>Cap rate (%)</u>	<u>Valuation (€)</u>
61	<b>Bochum</b>	AVA Allgemeine Handelsgesellschaft	€26,753,249	5.32%	€26,960,000	5.68%	€25,110,000
62	<b>Eisenhüttenstadt</b>	Hospitalia Care GmbH	€8,841,051	5.81%	€9,090,000	6.69%	€8,700,000
63	<b>Schwedt</b>	Hospitalia Care GmbH	€8,593,002	5.84%	€8,945,000	6.58%	€7,810,000
64	<b>Erfurt</b>	Phönix Verwaltungs- und Vertriebsgesellschaft mbH	€11,968,296	6.00%	€12,260,000	6.43%	€11,460,000
65	<b>Wetzlar</b>	Alloheim Senioren Residenzen AG	€14,115,473	5.83%	€14,740,000	5.97%	€14,120,000
66	<b>Göttingen</b>	Phönix Verwaltungs- und Vertriebsgesellschaft mbH	€17,234,157	6.00%	€17,200,000	6.50%	€16,840,000
67	<b>Wiesbaden</b>	Maternus Altenheim GmbH & Co. KG	€13,296,106	5.86%	€13,620,000	5.89%	€13,960,000
			<b>€355,000,000</b>		<b>€364,280,000</b>		<b>€340,005,000</b>