

2010 Annual Results - Multiplex European Property Fund
26 August 2010





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Agenda

- ▶ Performance Summary
- ▶ Financial Results Summary
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 - Normalised Results
 - Balance Sheet
- ▶ Financial and Capital Management
- ▶ Property and Valuation Summary
- ▶ Economic and Operating Environment
- ▶ Distribution Policy
- ▶ Conclusion
- ▶ Contact Details
- ▶ Appendix 1 – Summary of Individual Property Valuations



Performance Summary

Key Highlights

- ▶ EPU of 7.30cpu (normalised*); 8.56cpu (normalised) for FY09
- ▶ DPU of 4.50cpu; 5.00cpu for FY09

- ▶ FY10 Net Operating Income in line with FY09 results
- ▶ Cash reserves have increased by approximately \$10 million during the year
- ▶ 29% relative outperformance against the S&P/ASX 300 A-REIT Index during FY10

- ▶ Valuation decrement has slowed to -4% for the year (from -17% at June 2009)
- ▶ Valuation decrement primarily represents upcoming FY11 vacancies (eg. Dusseldorf)
- ▶ WALE and occupancy remain high across the portfolio at 6.8 years and 96% respectively

- ▶ The Fund remains in compliance with all financial covenants
- ▶ Current distribution policy likely to remain for the remainder of CY10

* Normalised results is net profit after tax excluding unrealised, non-cash and one-off items



Financial Results Summary

- ▶ Rental income continues to be consistent with prior periods
 - Very few tenants are experiencing financial pressures in meeting obligations
 - No significant increase in aged receivables; less than €25k due past 30days (€70k at December 09)

- ▶ Comparison of statutory financial results is difficult given the Australian dollar has appreciated against the Euro by 23% during the year
 - Euro-denominated normalised net profit after tax of FY10: 5.16cpu; FY09: 4.92cpu

- ▶ Focus on operating expenses has provided benefits during the year
 - Savings in compliance costs (eg. tax, audit, regulatory costs)
 - Appointment of new German asset and property manager, Corpus Sireo Group, provides for a better alignment of interests
 - Additional one-off transitional costs from changing property managers has offset some benefits



Financial Results Summary

- ▶ Budgeted performance for FY11 is expected to be lower than FY10
 - No significant changes to operational performance but rather reflective of subdued conditions and limited prospects for rental increases
 - Completion of the R&M 'backlog' program reported in June 2009 (approx €400k)
 - Impact of Dusseldorf vacancy and Hallbergmoos rent reduction will impact FY11 results

- ▶ European economic prospects mixed and commentary remains mixed as well
 - Germany and France are positive but other EU neighbours remain subdued
 - Support for the euro currency continues to be weak and is expected to be weak for some time



Financial Results Summary

- ▶ Fund cannot complete German Partnership restructure
 - Alternatives continue to be investigated

- ▶ German tax audit is currently being conducted in relation to Erste Monti KG
 - Some of the areas being investigated are disclosed in the Fund's PDS
 - No change to the position previously held and disclosed on this issue

- ▶ 29% relative outperformance against the S&P/ASX 300 A-REIT Index during FY10
 - 12% cumulative underperformance since inception against S&P/ASX 300 A-REIT Index

- ▶ Brookfield Multiplex remains supportive of the Fund
 - Continues to retain IPO holding of 20% of units on issue
 - Continues to proportionately waive management fees*

* Based on the arrangements set out in the Chairman's Letter to Unitholders dated 20 June 2007



Income Statement

	Consolidated 30 June 2010 (\$'000)	Consolidated 30 June 2009 (\$'000)
Property rental income	38,706	47,799
Interest income	6,211	4,719
Other income	5,899	1,542
Net unrealised gain/(loss) on revaluation of financial derivatives	28,310	(58,799)
Total revenue and other income	79,126	(4,739)
Property expenses	7,250	7,675
Net fair value adjustment in investment property	15,303	115,061
Finance costs to external parties	17,031	19,992
Responsible Entity fees	1,859	2,797
Other expenses	1,592	1,999
Total expenses	43,035	147,524
Net profit/(loss) before income tax	36,091	(152,263)
Income tax benefit	4,029	3,299
Net profit/(loss) after tax	40,120	(148,964)



Normalised Results

	Consolidated 30 June 2010 (\$'000)	Consolidated 30 June 2009 (\$'000)
Net profit/(loss) after tax	40,120	(148,964)
Adjustments:		
- Unrealised (loss)/gain on mark-to-market value financial derivatives	(28,310)	58,799
- Net fair value adjustments to investment property	15,303	115,061
- Deferred income tax (benefit)	(3,998)	(3,989)
- Amortisation of borrowing costs	330	243
- One-off realised derivative (gains)	(5,406)	-
Normalised net profit	18,039	21,150
Equivalent cents per unit available for distribution	7.30 cents per unit	8.56 cents per unit

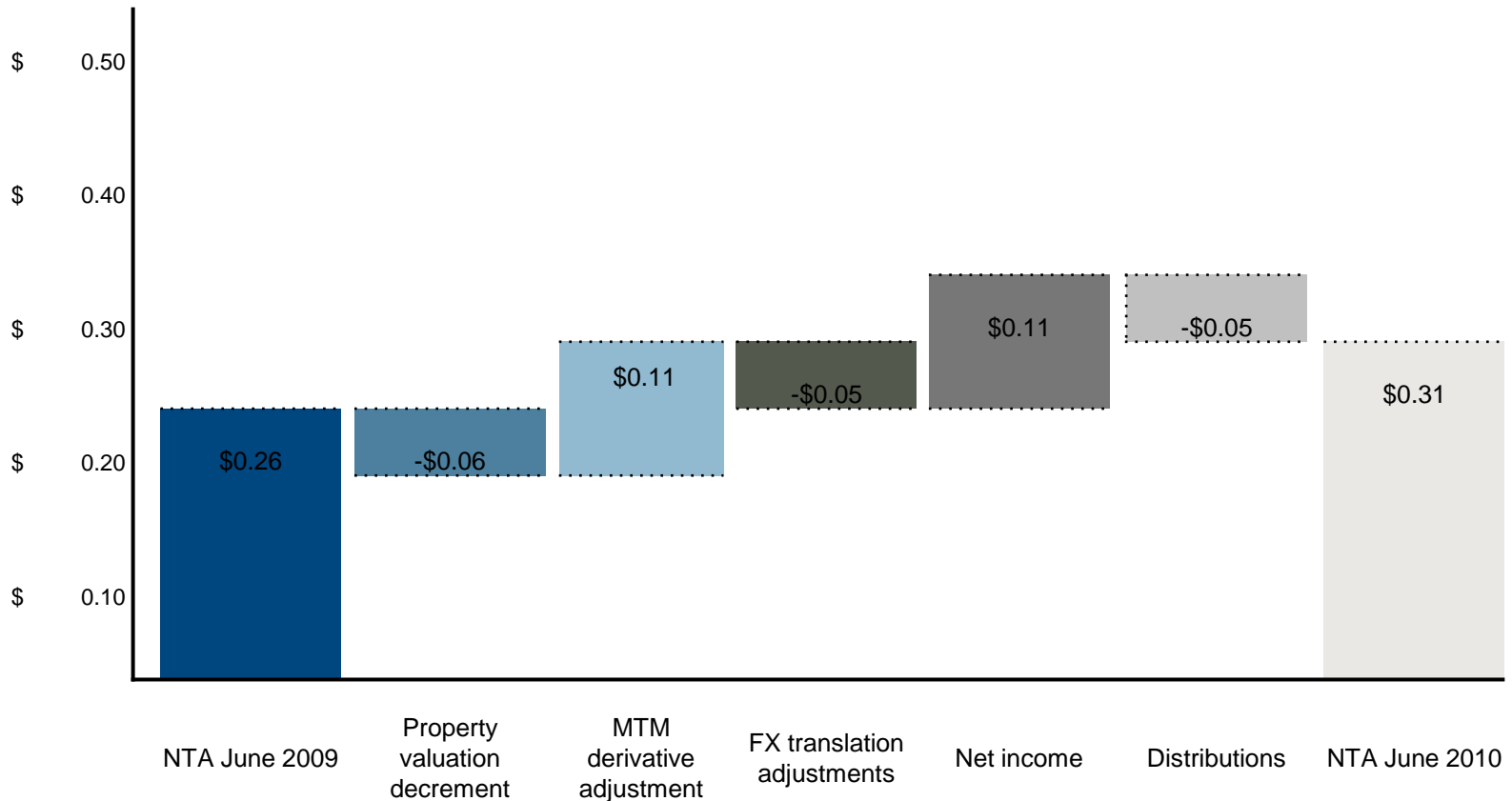


Balance Sheet

	Consolidated 30 June 2010 (\$'000)	Consolidated 30 June 2009 (\$'000)
Total current assets	38,108	21,439
Total non-current assets	408,260	488,988
Total assets	446,368	510,427
Total current liabilities	13,716	10,178
Total non-current liabilities	355,146	436,811
Total liabilities	368,862	446,989
Net assets	77,506	63,438
Net Tangible Assets (NTA) per unit	\$0.31	\$0.26
Impact of mark-to-market value of financial derivatives	(\$0.02)	(\$0.13)
Fund Gearing (total interest-bearing loans/ total assets at fund level)	85%	78%

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' (MTM) value of the Fund's derivatives as required by current accounting standards
 - Impact continues to be extremely volatile
 - AUD has appreciated 23% against the Euro during the financial year
 - 25% reduction in CCIRS principals has reduced the MTM impact but it is still significant

Instrument	June 2010 (\$'000s)	December 2009 (\$'000s)	June 2009 (\$'000s)
Interest Rate Swap	(25,211)	(18,587)	(18,527)
Cross Currency Interest Rate Swap (CCIRS)	16,265	(2,537)	(13,478)
FX Forward Exchange Contracts	4,892	1,975	(359)
Total mark-to-market position	(4,054)	(19,149)	(32,364)
NTA impact per unit	(1.6cpu)	(7.8cpu)	(13.1cpu)



Financial and Capital Management

Summary of Debt Facilities and Financial Derivatives

Liquidity

- ▶ Liquidity continues to improve at the Australian level
- ▶ Better deposit rates than in Europe

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
- ▶ Fund remains in compliance with all financial covenants
- ▶ ICR is 1.96x; LVR 85% at borrowing level* (ICR covenant >1.3x; LVR covenant <95%)

Interest Rate Management

- ▶ 100% interest rate hedging for duration of term facility (facility requirement)
- ▶ Fixed cost of borrowing at 4.48% per annum (incl. effect of financial derivatives)
- ▶ Borrowing margin is 69bps

Foreign Exchange Hedging

- ▶ Approximately 94% of expected net operating income (European level) is hedged
- ▶ The Fund's equity still remains overhedged and the Responsible Entity may look at reducing this level of hedging in the future if appropriate

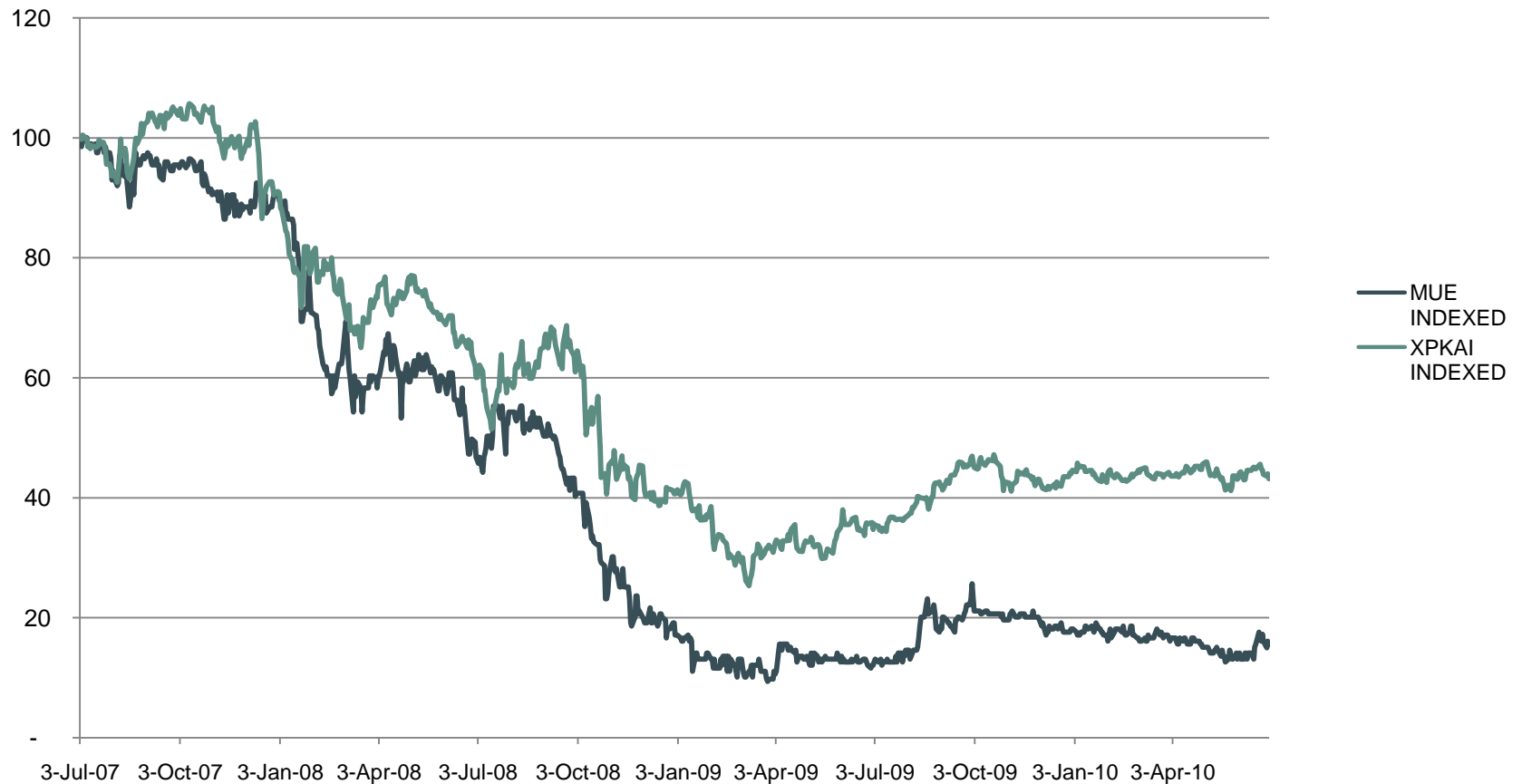
No covenant breaches since inception

* Covenants tested as at 15 July 2010



Financial and Capital Management

MUE ASX unit price v S&P/ASX 300 A-REIT Index



Source: IRESS



Financial and Capital Management

Trading Summary

- ▶ 29% relative outperformance (including distributions) against the S&P/ASX 300 A-REIT Index during FY10

- ▶ Objective remains to close the gap between MUE's NTA and trading value
 - Combination of continued and higher distributions should help to reinitiate interest amongst investors
 - Management is aiming to get stock covered by research/broking firms
 - Minimal trading turnover continues to inhibit positive momentum

- ▶ Capital management continues to be important and some of the initiatives that may be considered during 2011
 - Continued partial or full termination of any of the Fund's derivative instruments on an opportunistic basis
 - Any termination may impact distributions if the Fund has not distributed at least its taxable income for the year
 - Any termination must be balanced against the loss in accretive cashflow from the cross-currency interest rate swap



Property and Valuation Summary

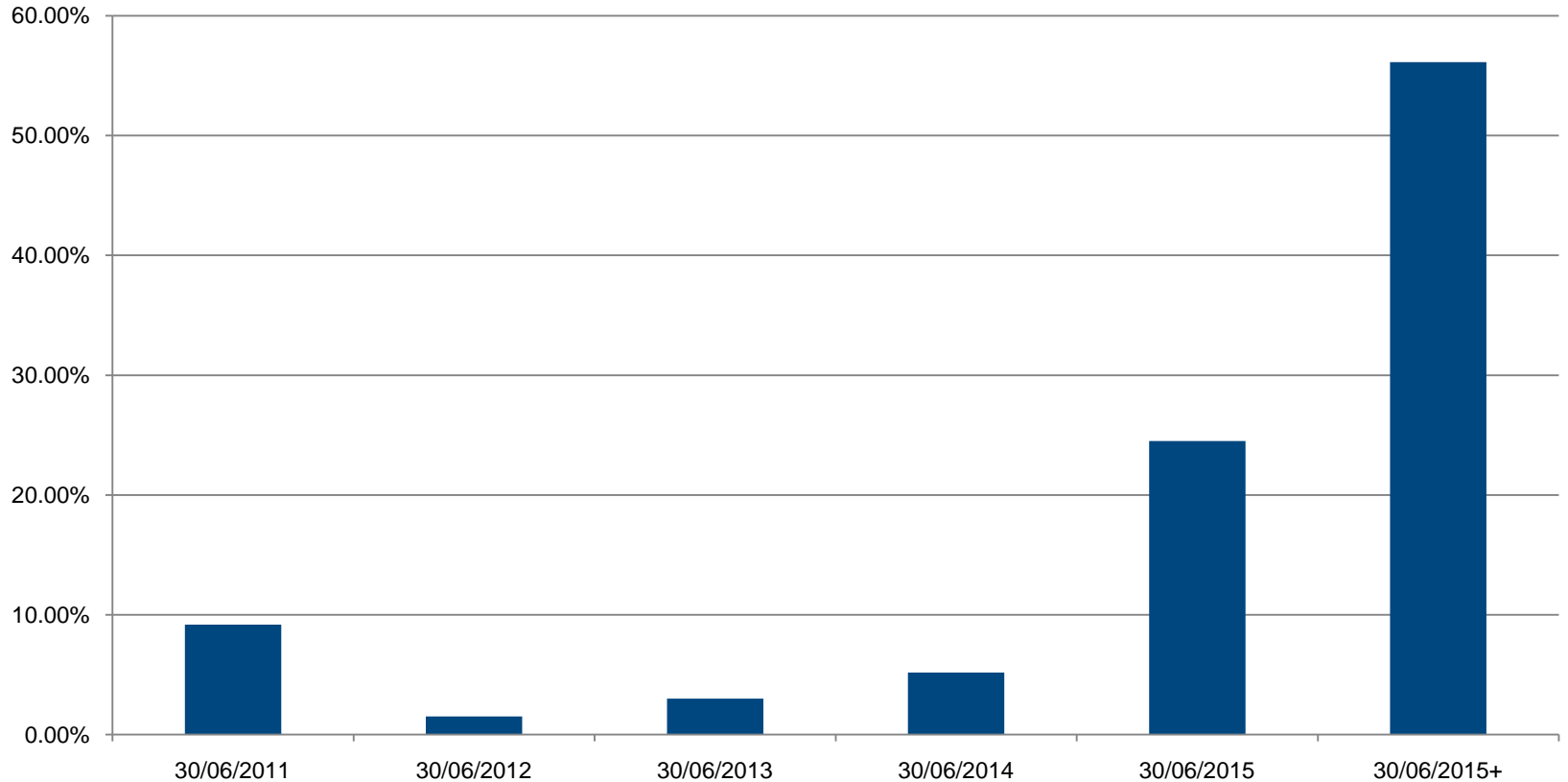
- ▶ Weighted average initial yield for the portfolio has increased by 1bps to 7.40% (7.39% at June 2009)
- ▶ Valuations appear to have stabilised but outlook remains uncertain
 - Double-dip recessionary fears are increasing prospects for further uncertainty
 - The portfolio's valuation will be subject to any changes in current tenancy profile
 - Key leases need to be renegotiated over the next 18 months to secure rental stream beyond 2014
 - Whilst CPI has increased over the past six months, it is not expected that significant rental growth will be secured

Sector	30 June 2010 valuation (€)	31 December 2009 valuation (€)	30 June 2009 valuation (€)	% change 2010-2009
Retail	160,980,000	161,950,000	165,002,200	(2.4%)
Nursing homes	58,770,000	59,040,000	60,350,000	(2.6%)
Logistics	24,960,000	24,990,000	25,425,000	(1.8%)
Office	26,550,000	29,670,000	30,440,000	(12.8%)
Total	271,260,000	275,650,000	281,217,200	(3.5%)



Property and Valuation Summary

Lease Expiry by Income



Key lease expiries primarily represent the following assets:

- Dusseldorf and Wittmund in 2011



Economic and Operating Environment

Economic Commentary

- ▶ Mixed commentary regarding the Eurozone
 - Concerns remain with some of the smaller “lower-tier” EU economies
 - Increased likelihood for divergence of economic prospects

- ▶ The German economy
 - Larger areas of Germany are being supported by investors (eg. Frankfurt, Munich, etc)
 - German GDP growth was 2.2% for the 12 months ending 30 June 2010
 - Forecast to increase to 3.0% by the end of 2010
 - German open-ended funds are starting to be active again
 - Various statistics show mixed views – current growth is good but expected growth in six months shows signs of slowing

- ▶ The European Central Bank (ECB) has maintained its official cash rates at 1.0%
 - Rates are forecast to remain at this level for the majority of 2010
 - Will result in the Fund’s interest-rate swap continuing to be “out of the money” in the short-term but the total cost of borrowing remains highly competitive



Economic and Operating Environment

Property Investment Commentary

- ▶ Transaction activity
 - Larger transactions have started to emerge (eg. Potsdamer Platz, Berlin)
 - Residential and retail remain generally favoured sectors

- ▶ Retail sales
 - Out-of-town retail remains relatively stable
 - Smaller supermarkets have struggled but are being replaced by (the likes of) Aldi, REWE, etc.

- ▶ Office
 - Decidedly softer market present reasonably attractive investment propositions
 - Remains difficult to finance given the large sums involved

- ▶ Nursing homes
 - Have seen further consolidation in the industry but a general weakening in demand
 - Recessionary impact has seen personal discretionary spending on healthcare curtailed

- ▶ Logistics
 - Remains predominantly tenant-driven (retail tenants) and is becoming further (geographically) dispersed



Distribution Policy

- ▶ No change to existing policy for the remainder of CY10
 - Subject to the Responsible Entity's assessment of the Fund's operating results, future financial commitments and prevailing market conditions.

- ▶ Distributions continue to be supported by realised operating earnings and without debt funding



Conclusion

Looking Forward

- ▶ Financial results for FY11 likely to be lower than FY10
 - Rental income is expected to decrease from early 2011 as vacancies impact results
 - Higher non-recoverable expenditure is expected during the coming year
 - Capital works will have to increase to enhance tenant occupancy
 - Higher allowances have been provided this year for contingent property works
 - No relocation of some management functions to Luxembourg
 - Aborted German KG restructure means existing outsourced functions will remain in place
 - German tax audit of Erste Monti KG underway



Contact Details

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Appendix 1 – Summary of Individual Property Valuations

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.



Appendix 1 – Summary of Individual Property Valuations

No.	Property	Tenant	Purchase Price (€)	Valuation June 2010		Valuation June 2009	
				Cold Multiplier	Valuation (€)	Cold Multiplier	Valuation (€)
1	Dresden, Heideblick	Netto Marken-Discount GmbH	€ 2,205,674	12.01	€ 1,790,000	12.24	€ 1,825,000
2	Artern	Netto Marken-Discount GmbH	€ 1,826,827	11.12	€ 1,450,000	11.43	€ 1,490,000
3	Dresden, Tatzberg	Netto Marken-Discount GmbH	€ 2,136,082	11.80	€ 1,820,000	11.86	€ 1,830,000
4	Eisleben	Netto Marken-Discount GmbH	€ 1,737,189	11.85	€ 1,480,000	11.89	€ 1,485,000
5	Gernrode	Netto Marken-Discount GmbH	€ 1,593,949	11.65	€ 1,340,000	11.91	€ 1,370,000
6	Geyer	Netto Marken-Discount GmbH	€ 1,596,565	11.23	€ 1,290,000	11.49	€ 1,320,000
7	Schlema	Netto Marken-Discount GmbH	€ 1,570,656	11.65	€ 1,220,000	11.84	€ 1,240,000
8	Jena-Lobeda	Netto Marken-Discount GmbH	€ 1,716,824	11.58	€ 1,430,000	11.82	€ 1,460,000
9	Delitzsch, Beerendorfer Str.	Netto Marken-Discount GmbH	€ 1,408,871	11.74	€ 1,120,000	12.05	€ 1,150,000
10	Stockheim	Netto Marken-Discount GmbH	€ 1,673,558	11.60	€ 1,390,000	12.34	€ 1,395,000

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				Cold Multiplier	Valuation (€)	Cold Multiplier	Valuation (€)
11	Burgstädt	Netto Marken-Discount GmbH	€ 1,553,535	11.91	€ 1,250,000	12.10	€ 1,270,000
12	Bückeberg	Netto Marken-Discount GmbH	€ 1,638,872	12.01	€ 1,330,000	12.32	€ 1,365,000
13	Merseburg, Geusaer Str.	Netto Marken-Discount GmbH	€ 1,791,926	11.97	€ 1,450,000	12.05	€ 1,460,000
14	Mühlhausen	Netto Marken-Discount GmbH	€ 1,593,866	11.43	€ 1,310,000	11.69	€ 1,340,000
15	Halle, Merseburger Str.	Fa. Theo Albrecht BGB-Gesellschaft	€ 3,065,506	11.01	€ 2,260,000	10.90	€ 2,275,000
16	Stollberg	ALDI Immobilienverwaltung GmbH & Co. KG	€ 1,555,096	11.60	€ 1,240,000	12.40	€ 1,325,000
17	Oberhausen	PLUS Warenhandels-gesellschaft mbH	€ 1,762,830	11.36	€ 1,370,000	11.53	€ 1,390,000
18	Clenze	PLUS Warenhandels-gesellschaft mbH	€ 1,655,487	11.54	€ 1,230,000	11.82	€ 1,260,000
19	Boizenburg	Lidl Dienstleistung GmbH Co. KG	€ 1,693,092	10.89	€ 1,250,000	11.46	€ 1,315,000
20	Bad Marienberg	Lidl Dienstleistung GmbH Co. KG	€ 2,840,832	11.72	€ 2,130,000	11.54	€ 2,190,000

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21	Delitzsch, Richard-Wagner-Str.	Lidl Dienstleistung GmbH Co. KG	€ 2,110,245	11.45	€ 1,630,000	11.52	€ 1,640,000
22	Hage	Lidl Dienstleistung GmbH Co. KG	€ 1,726,148	11.75	€ 1,370,000	12.05	€ 1,405,000
23	Schöppenstedt	Lidl Dienstleistung GmbH Co. KG	€ 1,629,443	11.61	€ 1,280,000	11.88	€ 1,310,000
24	Woldegk	NORMA Lebensmittelhandelsgesellschaft mbH	€ 1,844,349	9.97	€ 1,180,000	10.05	€ 1,190,000
25	Pampow	EDEKA Handelsgesellschaft Nord mbH	€ 1,430,069	10.81	€ 1,110,000	11.11	€ 1,140,000
26	Blankenfelde	EDEKA Treuhand Verwaltungs- und Betriebsgesellschaft mbH	€ 4,100,805	11.09	€ 3,370,000	11.74	€ 3,475,000
27	Prüm	EDEKA Handelsgesellschaft Südwest mbH	€ 3,929,814	12.01	€ 2,930,000	11.41	€ 3,045,000
28	Peine	EDEKA MIHA Immobilien Service GmbH	€ 1,117,263	10.63	€ 850,000	11.09	€ 886,800
29	Schloßvippach	REWE-Zentral AG Niederlassung Hungen	€ 2,279,784	11.62	€ 1,780,000	11.88	€ 1,820,000
30	Gotha	Rewe Unterhaltungselektronik (Rewe-Zentralfinanz e.G.)	€ 6,812,355	12.35	€ 5,560,000	12.45	€ 5,610,000

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31	Köthen	REWE Deutsche Supermarkt KGaA	€ 2,170,271	11.62	€ 1,740,000	11.76	€ 1,760,000
32	Offenburg	REWE Deutscher Supermarkt KG a. A.	€ 1,490,609	12.16	€ 1,270,000	12.44	€ 1,300,000
33	Rabenau	Vacant	€ 2,797,064	0	€ 1,500,000	10.24	€ 1,955,000
34	Rheinau	REWE Deutscher Supermarkt KG a. A.	€ 1,857,687	11.35	€ 1,450,000	11.59	€ 1,480,000
35	Malchin	co op Schleswig-Holstein eG	€ 3,752,149	12.35	€ 2,830,000	11.73	€ 2,970,000
36	Bopfingen	co op Schleswig-Holstein eG	€ 2,007,051	11.93	€ 1,570,000	12.27	€ 1,615,000
37	Burladingen	co op Schleswig-Holstein eG	€ 3,029,684	8.49	€ 1,690,000	8.64	€ 1,705,000
38	Cloppenburg	Coma Verbrauchermarkt Gebrüder Cordes GmbH & Co. KG	€ 4,267,025	11.27	€ 3,220,000	11.57	€ 3,305,000
39	Tespe	Spar Handels-Aktiengesellschaft Schenefeld	€ 1,795,728	11.68	€ 1,400,000	12.01	€ 1,440,000
40	Feldatal	tegut... Gutberlet Stiftung & Co.	€ 1,557,567	11.43	€ 1,250,000	11.52	€ 1,260,000

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				Cold Multiplier	Valuation (€)	Cold Multiplier	Valuation (€)
41	Saarlouis	Distributa Warenhandel GmbH & Co. KG	€ 2,255,762	12.16	€ 1,920,000	12.48	€ 1,970,000
42	Zimmern	AWG Allgemeine Warenvertriebs- gesellschaft mbH	€ 1,817,166	11.96	€ 1,460,000	12.08	€ 1,475,000
43	Winkelhaid	SPICERS Leitung Deutschland	€ 14,870,773	12.24	€ 12,990,000	12.37	€ 13,120,000
44	Hallbergmoos	TNT Express GmbH Zentrale Deutschland	€ 16,398,698	10.68	€ 9,750,000	8.62	€ 9,900,000
45	Gera	Hermes Logistik GmbH & Co. KG	€ 3,195,757	10.57	€ 2,220,000	11.45	€ 2,405,000
46	Chemnitz	Hornbach Baumarkt Aktiengesellschaft	€ 20,739,727	12.18	€ 17,460,000	12.30	€ 17,630,000
47	Hannover	Marktkauf Handelsgesellschaft mbH & Co. OHG	€ 16,157,776	12.89	€ 13,930,000	12.95	€ 13,990,000
48	Wittmund	J.Bünting Beteiligungs AG	€ 10,912,721	10.98	€ 6,830,000	12.34	€ 7,680,000
49	Marienhaf	Marktkauf Handelsgesellschaft mbH & Co. OHG	€ 4,779,261	10.57	€ 3,110,000	11.10	€ 3,175,000
50	Halle, Trothaer Straße	Goldkuhle Fachmärkte GmbH Frick für Wand und Boden	€ 1,710,145	10.84	€ 1,260,000	10.71	€ 1,245,000

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				Cold Multiplier	Valuation (€)	Cold Multiplier	Valuation (€)
51	Bünde	Markant Ostwestfalen GmbH & Co. KG	€ 1,860,664	11.93	€ 1,610,000	12.11	€ 1,635,000
52	Minden	ABB Utilities GmbH Niederlassung Minden	€ 6,657,765	11.73	€ 5,240,000	12.07	€ 5,390,000
53	Düsseldorf	Landesamt für Besoldung und Versorgung	€ 14,887,944	9.05	€ 7,380,000	11.44	€ 11,010,000
54	Frankfurt / Oder	Pit-Stop Auto Service GmbH	€ 1,358,638	11.63	€ 1,070,000	11.95	€ 1,100,000
55	Frankenberg	Rheika-Delta Warenhandelsgesellschaft mbH	€ 2,021,409	11.62	€ 1,550,000	11.91	€ 1,590,000
56	Osnabrück	Bugsy Burger GmbH	€ 2,483,936	13.11	€ 1,730,000	13.45	€ 1,775,000
57	Frankfurt / Main	TeleCity GmbH	€ 17,960,133	10.68	€ 13,930,000	10.76	€ 14,040,000
58	Kassel	Vacant	€ 2,214,112	-	€ 680,000	-	€ 550,400
59	Lörrach A	EDEKA Handelsgesellschaft	€ 21,698,582	13.33	€ 17,150,000	13.65	€ 17,340,000
60	Lörrach B	McDonald	€ 1,895,349	12.81	€ 1,650,000	12.88	€ 1,660,000



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61	Bochum	AVA Allgemeine Handelsgesellschaft	€ 26,753,249	12.97	€ 21,440,000	13.67	€ 22,120,000
62	Eisenhüttenstadt	Hospitalia Care GmbH	€ 8,841,051	11.08	€ 7,010,000	11.46	€ 7,250,000
63	Schwedt	Hospitalia Care GmbH	€ 8,593,002	11.34	€ 6,540,000	11.79	€ 6,800,000
64	Erfurt	Phönix Verwaltungs- und Vertriebsgesellschaft mbH	€ 11,968,296	11.88	€ 9,820,000	12.19	€ 10,080,000
65	Wetzlar	Alloheim Senioren Residenzen AG	€ 14,115,473	12.09	€ 11,440,000	12.27	€ 11,610,000
66	Göttingen	Phönix Verwaltungs- und Vertriebsgesellschaft mbH	€ 17,234,157	12.21	€ 14,530,000	12.51	€ 14,890,000
67	Wiesbaden	Maternus Altenheim GmbH & Co. KG	€ 13,296,106	9.91	€ 9,430,000	10.21	€ 9,720,000
			€ 355,000,000		€271,260,000		€ 281,217,000