



Open-Ended Real Estate Fund

Semi-Annual Report

1 April through 30 September 2010

At a Glance

Key Ratios for *hausInvest europa*

in MM €

ISIN: DE 000 980 701 6 WKN (securities number): 980 701	Status: 30 SEP 2010 ¹	Status: 31 MAR 2010 ¹
Properties	8,149	7,911
Interests held in real estate companies	1,643	1,557
Cash and cash equivalents	1,331	3,084
Miscellaneous assets	713	838
./. Liabilities and provisions	- 2,445	- 2,495
Fund assets	9,391	10,895
Real assets	10,533	10,216
thereof directly held	8,149	7,911
thereof held through real estate companies	2,384	2,305
Real estate outside Germany	8,503	8,176
thereof directly held	6,585	6,343
thereof held through real estate companies	1,918	1,833
Real estate inside Germany	2,030	2,040
thereof directly held	1,564	1,568
thereof held through real estate companies	466	472
Changes in net funds	- 1,261	2,099
Number of Fund properties (directly and indirectly held)	107	102
thereof held through real estate companies	23	21
thereof abroad	75	70
Changes during the reporting period (including transfers of rights and duties)		
Acquisitions (number)	6	12 ²
Dispositions (number)	1	1
Occupancy rate (by balance sheet date)	91.9 %	93.9 %
Redemption price per share, in EUR	42.14	43.22
Redemption price per share, in EUR	44.25	45.38
Distribution in MM €³	–	401
Coupon number	–	37
Number of shares outstanding (in million pieces)	223	252
Distribution date	–	21. 6. 10
Redemption price per share, in €	–	1.75
Total Expense Ratio (TER)	n/a	1.04 %
Return on Investment (BVI method)⁴	3.0 %	3.6 %
Profit on real estate (equity capital)	n/a	5.3 %
Profit from liquidity portfolio operations	n/a	2.1 %
Tax-free share of the ROI⁵	–	52.5 %
Performance since Fund was launched in 1972⁴ (BVI method)	869.8 %	854.7 %

¹ Refers to the respective financial year beginning 1 April of a given year and ending 31 March of the year following, or the financial semester beginning 1 April and ending 30 September of a given year.

² In addition, part land was acquired in the case of two properties.

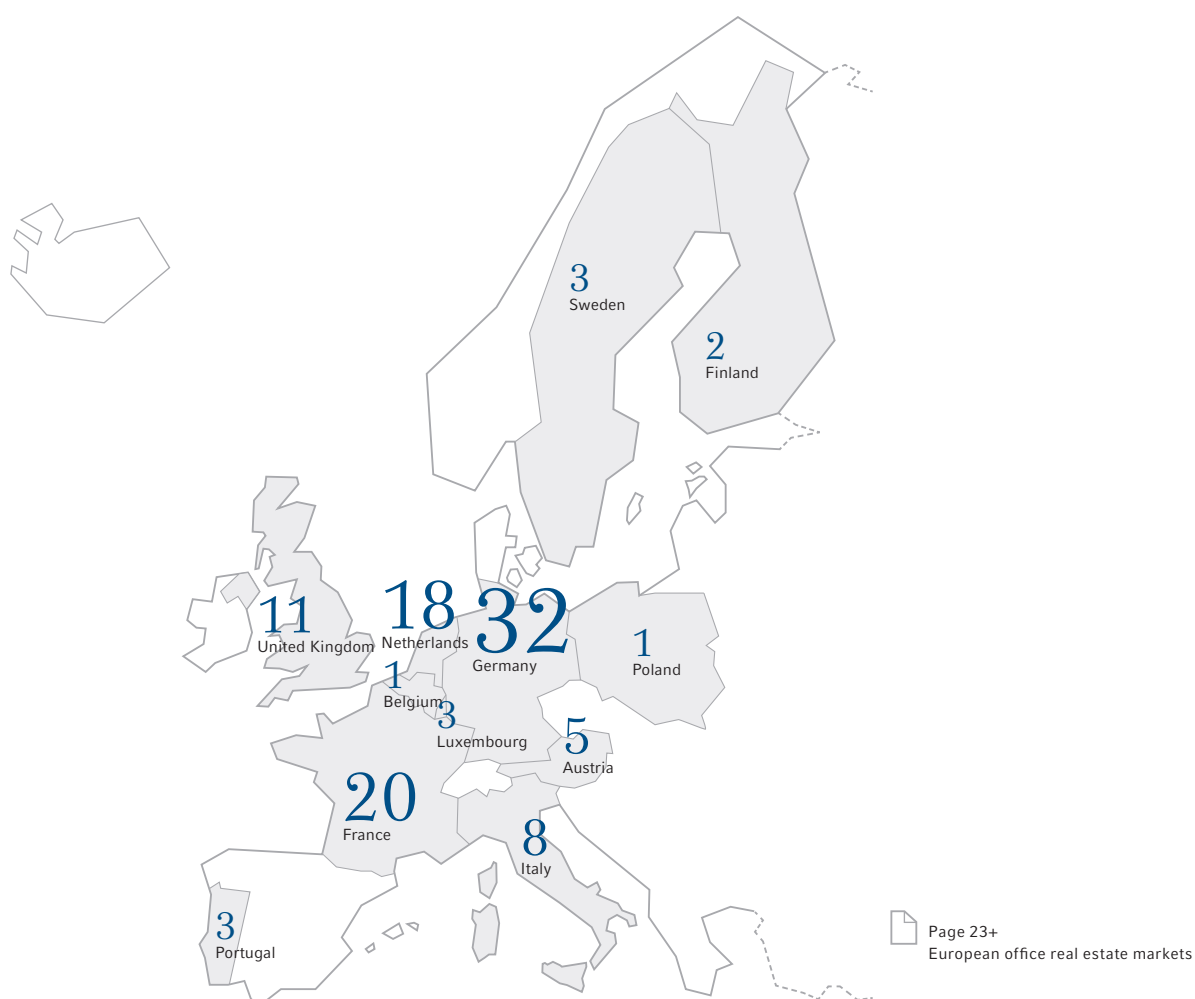
³ Based on the number of shares outstanding on the date of distribution.

⁴ Not counting the up-front fee, with distributions instantly reinvested. Past performance is not indicative of future returns.

⁵ Not included in the Statement of the Independent Auditor.

Geographic Spread of the Fund Real Estate

Number of properties



Belgium Assets: 1 Share: 1.7 % FMV ¹ : 180,850 k €	Germany Assets: 32 Share: 19.3 % FMV ¹ : 2,029,812 k €	Finland Assets: 2 Share: 1.5 % FMV ¹ : 159,200 k €	France Assets: 20 Share: 24.7 % FMV ¹ : 2,597,610 k €	United Kingdom Assets: 11 Share: 22.3 % FMV ¹ : 2,349,152 k €	Italy Assets: 8 Share: 7.1 % FMV ¹ : 750,360 k €
Luxembourg Assets: 3 Share: 2.2 % FMV ¹ : 227,980 k €	Netherlands Assets: 18 Share: 11.7 % FMV ¹ : 1,229,429 k €	Austria Assets: 5 Share: 1.3 % FMV ¹ : 137,460 k €	Portugal Assets: 3 Share: 2.0 % FMV ¹ : 214,930 k €	Sweden Assets: 3 Share: 5.7 % FMV ¹ : 602,545 k €	Poland Assets: 1 Share: 0.5 % FMV ¹ : 54,000 k €

¹FMV = fair market value

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THE MANAGEMENT (left to right): Erich Seeger, Hans-Joachim Kühl, Michael Bucker (CEO), Dr. Andreas Muschter

Management Report

Dear Investor,

By the balance sheet date of 30 September 2010, *hausInvest europa* (renamed *hausInvest* as at 30 September 2010) had once again demonstrated its stability and revenue power as it reported a year-on-year performance of 3.0 % (calculated using the BVI method). This result exceeds both the industry average and the level of many comparable investment vehicles. The successful merger with *hausInvest global* as at 30 September 2010 has made the fund, which now approximates a total volume of 11 billion €, one of the largest open-ended real estate funds in Europe. In terms of its geographic spread and its types of use, the merged fund, which bears the name *hausInvest*, is even more widely diversified and will thus be even less susceptible to economic influences.

This semi-annual report covers the historic period beginning 1 April 2010 and ending 30 September 2010, and solely represents the facts and figures relevant for the *hausInvest europa* fund.

In order to expand and permanently enhance the attractive and young real estate portfolio of *hausInvest europa*, four properties owned outright and two properties held through real estate companies were added to the portfolio of *hausInvest europa*. Inversely, the “Capital House” office scheme in London was sold at a profit in conjunction with the drive to optimise the fund portfolio and to intensify its regional diversification. In addition to the acquisition of two properties in Southern France, two auspicious new office schemes in the Netherlands, “New Babylon” and “Blaak,” were added to the real estate portfolio. With the acquisition of the Harmony Office Building property, we also pioneered the Polish real estate market as investment location for *hausInvest europa*. The “Lintulahti” office property became the second acquisition in Finland that we added to the real estate portfolio. Since our real estate holdings consist exclusively of modern high-end properties, even the challenging market environment did not keep our asset management from signing a number of new leases or renew existing ones for a total floor space of 77,300 sqm during the past financial semester. The high occupancy rate of 91.9 % by the balance sheet date and the diversified tenant structure represent the basis for a stable profit situation.


Aside from a far-sighted property management and a sustainable letting effort, other mainstays of our success include a sound and conservative liquidity control. By the balance sheet date of 30 September 2010, *hausInvest europa* showed a gross liquidity of 1.33 billion €. This equals a liquidity ratio of 14.18 %, far exceeding the statutory minimum liquidity of 5 %. Especially the concluded financial semester, which was characterised by unease among some investors, demonstrated once again that an adequate liquidity base will definitively contribute to the stability of an open-ended real estate fund. In this context, it has proven helpful to proactively limit shares held by institutional investors to a maximum of 10 % of the fund assets. On top of that, we signed redemption agreements with our institutional investors, thus creating the prerequisites for our fund control to take the redemption requests of this investor group into account in a pinpoint fashion and well ahead of time.

We expressly welcome the draft bill for the Investor Protection Act now passed by the Federal German cabinet, which includes the re-regulation of open-ended real estate funds. The introduction of minimum holding periods and the progressively graduated regiment of redemption discounts will optimise the liquidity control and invest open-ended real estate funds with yet more stability. From the perspective of open-ended real estate funds, this will substantially enhance the character of this fund type as a long-term investment vehicle.

Outlook

hausInvest europa has been subject to periodic changes ever since it was launched in 1972. The continuous adjustment to, and anticipation of, market circumstances reflect the dynamics of our active portfolio management. The merger with *hausInvest global* marks only the next, logical step in the strategic redevelopment of the Fund now. Particularly before the background of the latest, to some extent critical, developments in the investment segment of open-ended real estate funds, the old adage applies more than ever: The larger the fund volume and the wider the diversification of the real estate by various criteria, the lower are the relative ramifications of default risks or temporary market events, and the more autonomous the fund will be in its activities.

With a volume of approximately 11 billion €, the merged *hausInvest* fund is one of Europe's largest open-ended real estate funds. Compared to smaller funds of the same type, it clearly has more options to pursue a balanced diversification of the real estate portfolio and to ensure a sufficient amount of stability during turbulent times. In addition to an ample liquidity buffer, *hausInvest* also has a broad client basis. About one third of the fund capital is generated by third-party sales, and two thirds by Commerzbank. This powerful and well-structured sales organisation contributes definitively to the stability of *hausInvest*. Today, around 400,000 investors overall put their faith in the soundness and investment stability of *hausInvest*. Given its high-quality characteristics, we are convinced that the fund will keep extending its successful track record in the future. By the end of the financial year on 31 March 2011, we expect to see a one-year return in the area of 3.5 % (calculated using the BVI method). The long-term target return ranges from 4 % to 6 % per annum.

 For more details on the fund merger, please see page 10 plus.



Michael Bücker (CEO)



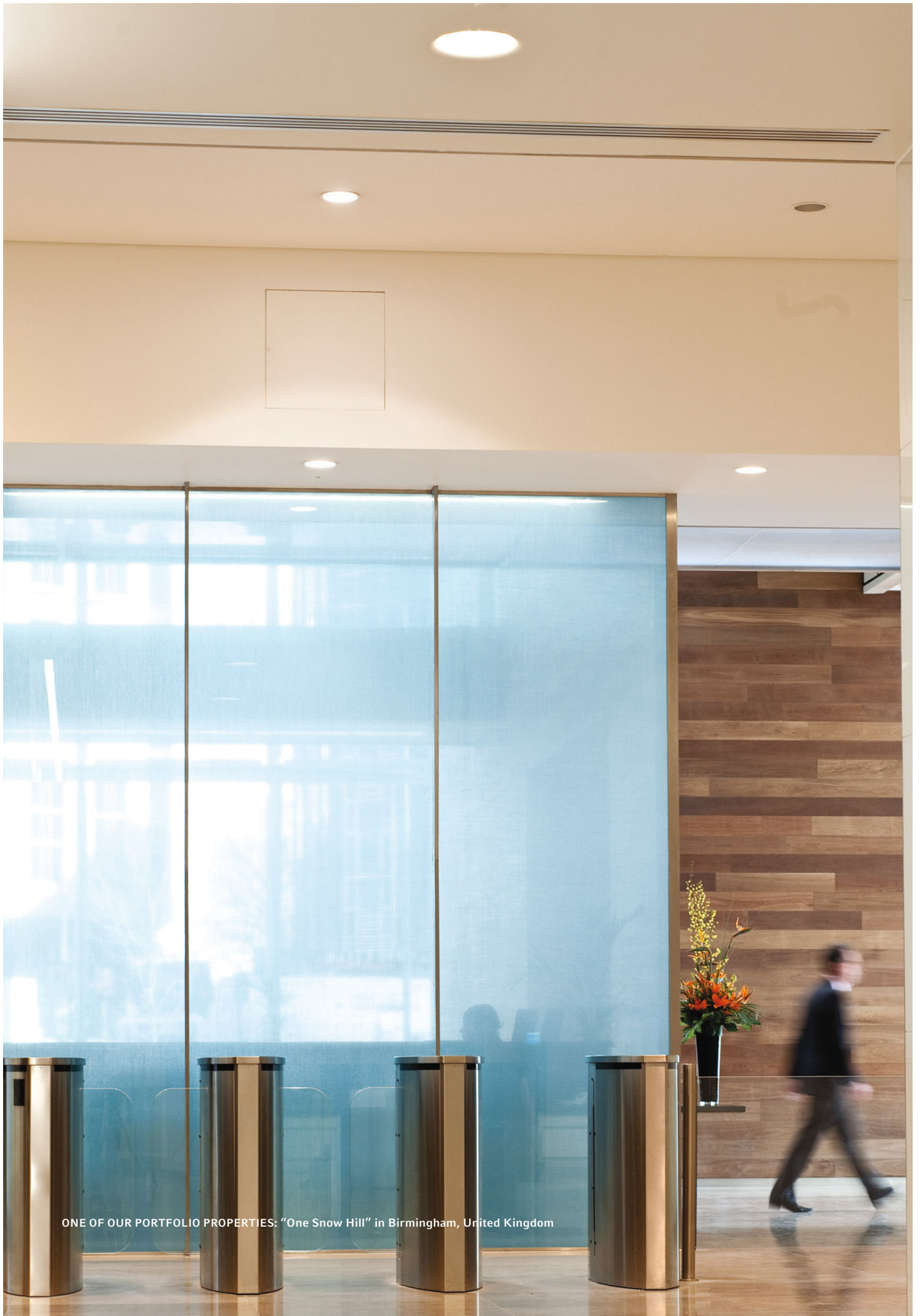
Hans-Joachim Kühl



Dr. Andreas Muschter



Erich Seeger



ONE OF OUR PORTFOLIO PROPERTIES: "One Snow Hill" in Birmingham, United Kingdom

Information on the Fund Merger

- Creating the by far largest open-ended real estate fund in Europe
- Pursuing a European investment focus, complemented by global components
- Fund name: *hausInvest*

Commerz Real has merged its two open-ended real estate funds, *hausInvest europa* and *hausInvest global* as at 30 September 2010. The background to the decision included market- and portfolio strategy considerations that take the shifted economic parameters and the changing needs of our investors into account. In several ways, fusing the *hausInvest* products put them on a far broader basis that is intended to cushion the developments in individual markets or industries in yet more comprehensive ways. Specifically, the merged single fund will cover additional economic regions in the future, will have an optimised real estate structure regarding types of use, and will be characterised by a much wider tenant spectrum.

A Fund Volume of approx. 11 Billion €

The merger has created Europe's largest open-ended real estate fund with a total asset volume of approximately 11 billion €. On the basis of the current figures, the portfolio includes 126 high-end commercial properties in 19 countries. The real estate is to 90 % located on the stable markets of Europe and to 10 % in the economically thriving regions of Asia and North America.

The new portfolio relations essentially mirror the future orientation of the fund that will continue to operate after the merger under the name "*hausInvest*." The stable development of Europe – which has so far been the foundation of the *hausInvest europa* fund that was launched in 1972 – accounts for at least 85 % of the merged fund and constitutes the key component of its investment strategy. Commitments outside Europe, brought in through the portfolio of the *hausInvest global* fund that was launched in late 2003, do not exceed a 15 % share.

For *hausInvest europa*, the fund merger represents a consistent redevelopment of its investment strategy track record, and thus implies the possibility to operate on the international real estate markets with yet more flexibility in the future. For *hausInvest global*, the fund merger provides the chance to exploit extra-European growth potential within the framework of a real estate portfolio characterised by an optimised risk/reward profile.

Investors of either *hausInvest* Fund Benefit from the Merger

In regard to open-ended real estate funds – and thus to the merged *hausInvest* fund, too – it is safe to say: The larger the fund volume and the wider the diversification of the real estate by various criteria, the lower are the relative ramifications of default risks or

temporary market events, and the more autonomous the fund will be in its activities. The merger of the two *hausInvest* funds brings investors the best of two worlds: the stability of a comprehensively diversified real estate portfolio marked by a European focus with the expanded opportunity potential that arises from the addition of a global component. This will give all *hausInvest* investors a chance to benefit from global growth perspectives without abandoning the European stability aspect.



Facts and Figures	Status: 30 September 2010
WKN (securities no.) / ISIN:	980 701 / DE 000 980 701 6
Fund inception	7 April 1972
Fund currency	€
Fund assets	10,809.9 MM €
Number of fund properties	126
Diversification	71 cities / 19 countries
Share of subject coverage	83.90 %
Gross lettable area	2.9 MM sqm
Occupancy rate	90.9 %
Number of tenants	about 3,000

Commerz Real Investmentgesellschaft mbH

Completion of the transfer of all assets belonging to the *hausInvest global* pool of segregated assets into the *hausInvest europa* (*hausInvest* as at 30 September 2010) pool of segregated assets.

hausInvest global: WKN-Nr. 254 473 / ISIN-Nr. DE000 254 473 1

hausInvest europa: WKN-Nr. 980 701 / ISIN-Nr. DE000 980 701 6

As previously announced, Commerz Real Investmentgesellschaft mbH completed the transfer of all assets from the aforesaid pool of segregated assets pursuant to Article 10 of the General Contract Terms into the *hausInvest europa* pool of segregated assets.

The exchange rate for the shares equals 1 to 1.3019739149. The shares of *hausInvest europa* are considered issued to investors of the aforesaid pool of segregated assets as at 1 October 2010.

Wiesbaden, September 2010

Commerz Real Investmentgesellschaft mbH

The Management

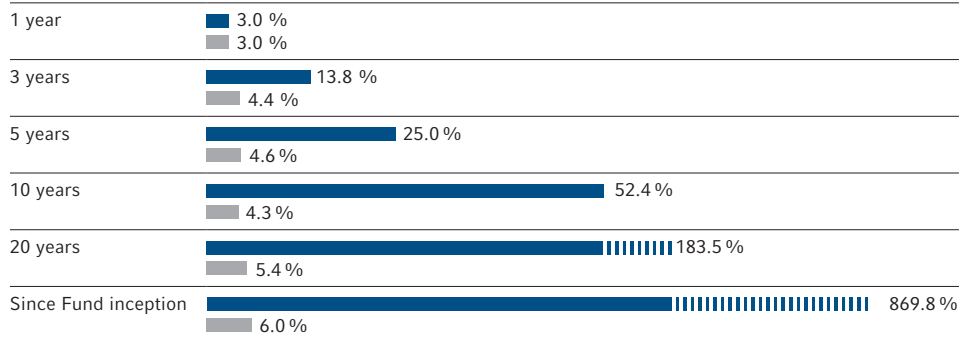
Return on Investment

The Fund's track record documents the long-term success of *hausInvest europa*, reporting a positive return on investment each and every year since the Fund inception in 1972. With an annualised performance of 3.0 % at the end of the financial semester (calculated using the BVI method), the Fund outperformed not just other investment vehicles it indirectly compares to but also directly comparable open-ended real estate funds. This is particularly well illustrated by a direct comparison with the OFIX-10. This index maps the performance of all German open-ended real estate funds with a life cycle of at least ten years. Since 2007, *hausInvest europa* has consistently exceeded the index level with its return on investment.

Exchange rates as at 30 September 2010

Calculated using to the BVI method (excluding up-front fee, assuming immediate reinvestment of distributions) as of 30 September 2010. Past performance is not indicative of future returns.

Absolute performance over different investment periods
Average annual performance across investment periods of various length



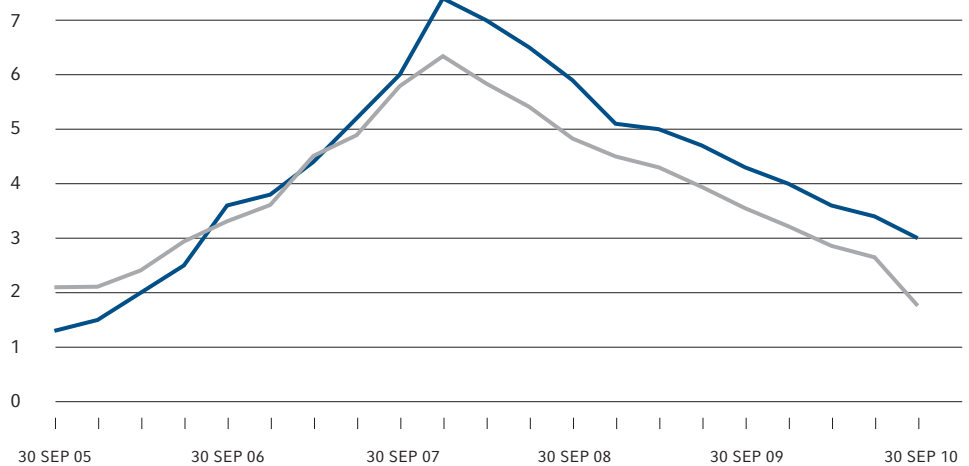
Comparison *hausInvest europa* with OFIX-10 Index in %

(30 September 2005 through 30 September 2010)

OFIX-10 index: This index maps the performance of all German open-ended real estate funds with a life cycle of at least ten years.

Source: Investment Property Data-bank GmbH (www.ipd.com), Commerz Real AG

hausInvest europa
OFIX-10 index



Funds Strategy of *hausInvest*

as at 30 September 2010

Investment Target of the Fund

The *hausInvest* open-ended real estate fund focuses on the realisation of stable returns on investment from high-yield commercial real estate in economically sound locations inside the European Union. A maximum of 15 % of the real assets may be invested outside Europe for the purpose of yield optimisation. Here, particular emphasis will be placed on achieving a good blend in terms of locations and property types, and on a sound mix of tenants. Simultaneously, the idea is to realise a high tax-free ROI share on the investor level. The long-term target return of *hausInvest* is 4 % to 6 %.

Portfolio Management

The Fund Management of *hausInvest* invests in high-end real estate (core/core plus) characterised by a high performance potential. The focus is on prime locations. In order to exploit the different market cycles on international real estate markets in a comprehensive manner, we will implement a very active investment strategy. It will fully reflect the current market situation while anticipating future developments at the same time. The strategy is designed to harmonise inverse market trends. This helps to stabilise and optimise the economic profitability of the Fund

At “mature” locations, the Fund will realise extra profits through advantageous real estate sales whenever the opportunity presents itself. The proceeds will be re-invested in commercial real estate at newly emergent or re-emergent real estate locations. The young real estate portfolio guarantees the marketability of the properties because it comes with low maintenance costs. At the same time, the sound age structure enhances the chances for future lettings, appreciation or sales of the properties.

Yield-Oriented Profit Optimisation

The continuous improvement of the quality of the real assets through yield-oriented, holistic property management plays a key role for the Fund strategy. The objective is to pursue an optimal exploitation of all value-added potential during the life cycle of a given real estate investment.

Diversification

Managing the real estate portfolio according to the principle of risk diversification represents the basis for a steady flow of earnings. The wide geographic spread of the real estate and the optimal division of the portfolio by size categories as well as by main types of use help to minimise possible market risks. A balanced spread of investments across various real estate types and a large number of tenants who represent different industry sectors increases the independence from economic fluctuations within a given industry.

Liquidity Management

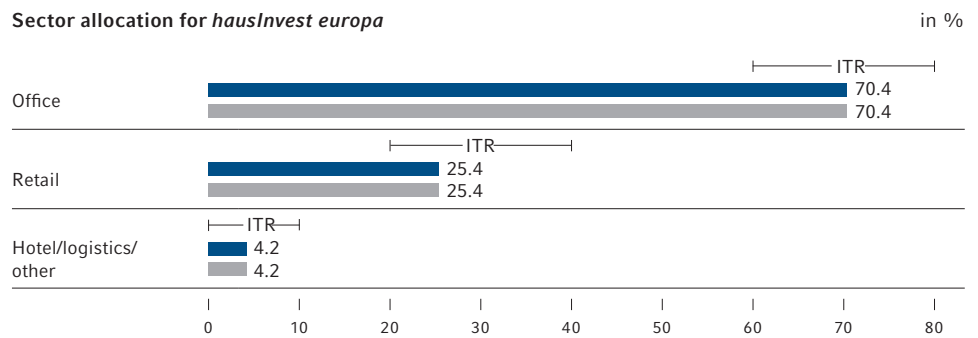
hausInvest europa principally keeps a strategic supply of liquid assets equal to 15% of the Fund assets on hand, going far beyond the statutory requirement of a 5% minimum

liquidity. The stated goal is to realise interest earnings matching money market levels from conservative, risk-averse cash investments.

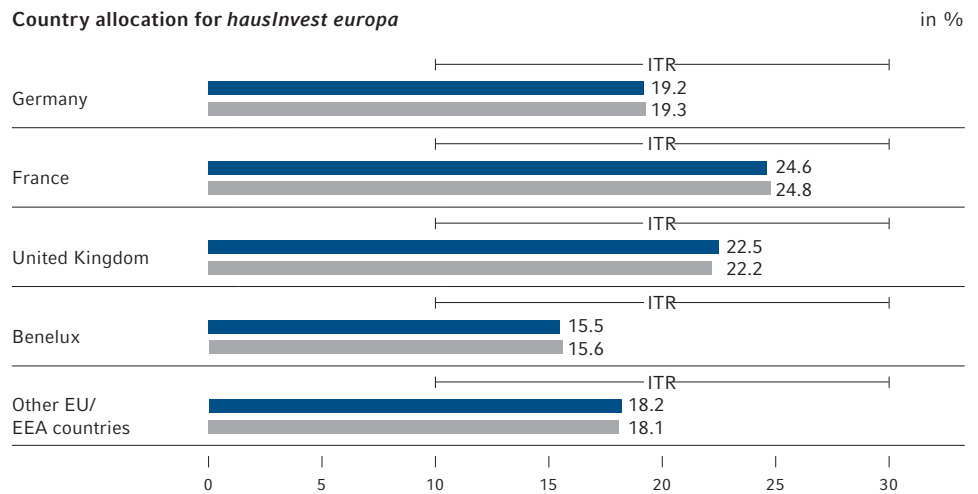
Currency Management

The currency positions of *hausInvest* is hedged almost in their entirety. This approach underlines the responsible handling of currency risks.

Investment Strategy of the *hausInvest europa* until 30 September 2010



Based on the fair market values of 30 September 2010



█ Portfolio after completion of all project developments
█ Portfolio without project developments

HTR| Investment Target Range

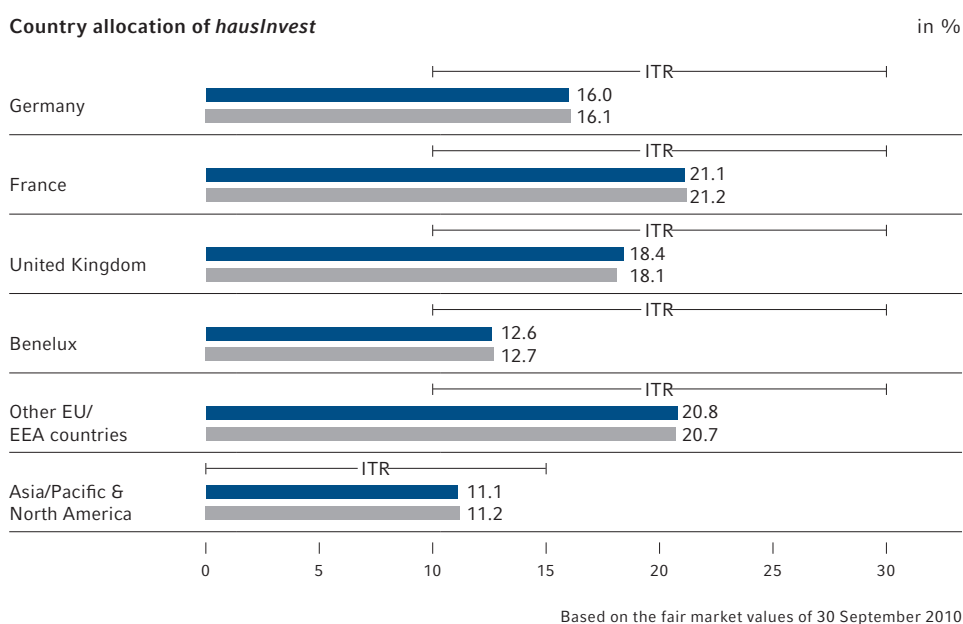
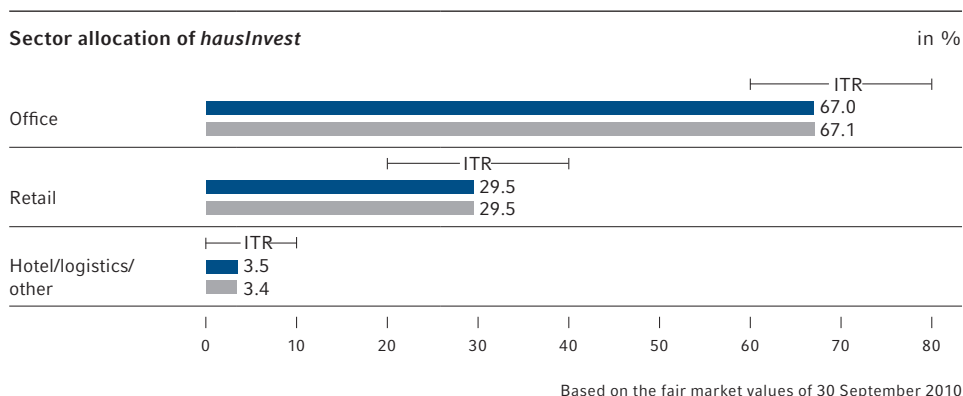
Based on the fair market values of 30 September 2010

Funding Management

In order to preserve the conservative overall orientation of the Fund, we limit the use of leverage to a maximum of 20 – 30 % of the real real estate portfolio, using debt capital to fund real estate investments while exploiting fiscal structuring options and hedging foreign currency positions.

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Funding Management

Investment Strategy of the *hausInvest*
as at 30 September 2010



Europe: no less than
85 %

Global: no more than
15%

■ Portfolio after completion of all project developments
■ Portfolio without project developments
ITR: Investment Target Range

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REAL ESTATE PORTFOLIO

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Real Estate Markets and Activities

Overview

There are great differences in the pace at which the economies of the European countries are currently developing. While Germany's economy is seriously booming, other countries in Europe are slow to show any sign of recovery. The economic growth registered during the second half of the year was admittedly positive, except in Ireland, Luxembourg, Romania, Bulgaria and Greece, yet most countries lack the necessary momentum for a sustainable recovery.

The economic growth of recent months is definitively based on exports outside Europe.

Economic Growth

in % p.a.

	2008	2009	2010 forecast	2011 forecast
Belgium	0.8	-2.7	1.3	1.3
Germany	1.3	-5.0	3.3	2.0
Finland	1.2	-8.1	1.2	1.7
France	0.3	-2.2	1.5	1.6
United Kingdom	0.5	-4.9	1.5	1.8
Italy	-1.3	-5.1	1.1	1.3
Luxembourg	-0.9	-3.4	2.7	2.0
Netherlands	2.0	-3.9	1.6	1.2
Austria	1.7	-3.4	1.4	1.5
Poland	5.0	1.7	3.0	3.4
Portugal	0.0	-2.7	0.8	0.1
Sweden	-0.5	-4.4	4.3	2.8
Spain	0.9	-3.6	-0.3	0.5

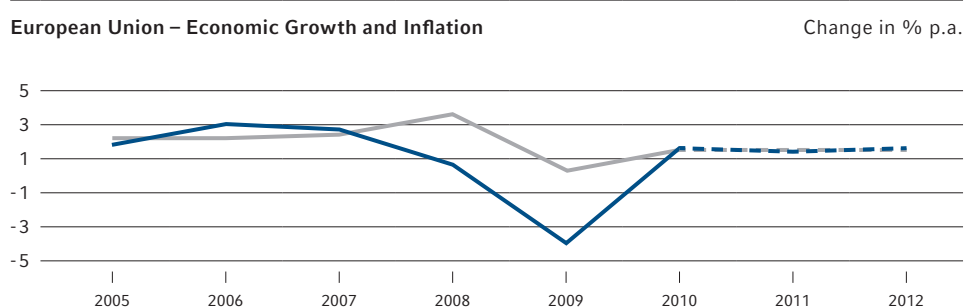
Source: Commerzbank, EIU, as at: October 2010

While the production of industrial goods in the European Union rose by 11 % year on year, and while exports to China increased by 43 %, European retail sales dropped by 1.7 %. Given a private consumption growth forecast of just 0.7 % for 2010, it will remain too slow to boost the economic recovery. Sentiment in Europe is also impacted by the sovereign debt crises of some countries on the European periphery that have yet to be overcome.

In the medium term, growth in most countries will be qualified by a vast overcapacity in production, a rise in unemployment, a slow demand in the private sector, and the neces-

sary austerity measures in the public sector. The robust demand for European industrial goods will slow during the second half of the year, which leads us to believe that the ongoing recovery, while continuing, will lose momentum. Our own forecast for 2010 projects an economic growth of about 1.7 % p.a. for the European Union as a whole, and assumes that some countries will recover considerably faster than others.

Countries on the European periphery continue to suffer from the ramifications of the severe recession and mismanagement during the preceding years. Cases in point are Spain, Ireland, Greece and some Eastern European countries that will suffer – compared



Source: EIU, Consensus Forecast, September 2010

to the year before – another decline in economic output in 2010. At the other end of the scale are Germany, Poland and Sweden, which are growing at an above-average pace.

Concerns about a rise in inflation that had been prompted by economists at the end of last year have ceased to be an issue. Rather, certain indicators suggest that some countries might actually be running a deflation risk. In addition to reticent lending, especially high unemployment rates and heavy-handed austerity measures in the crisis-ridden countries have raised the threat of deflation.

While these countries have no way to increase their recently lost competitiveness in the medium term except through a decline in real income, wages in other countries will rise and thus encourage price increases. This makes it highly likely that inflation rates in Europe will noticeably deviate from each other in the years to come. This year, we expect prices in the EU to climb by 1.3 % p.a. Wage increases will also have a positive impact on the consumption pattern, and we assume that private consumption, following the marked decline last year, will show slow growth again this year.

Although private consumer spending is growing in nearly every country in 2010, the medium-term prospects remain bleak. Specifically the troubled countries on the periphery will be unable to reconnect to the growth level of the years preceding the crisis. By contrast, the Northern European countries will excel with a robust growth in consumption even in the ongoing year.

More than others, aggressively calculating investor groups that operated with high leverage had caused real estate prices worldwide to soar between 2005 and 2007. Following

the onset of the financial and economic crisis, European real estate markets underwent a necessary cycle of price adjustments in 2008 and 2009. Prices on most European markets stabilised by mid-2010, while the big real estate markets of London and Paris

Private consumption				in % p.a.	
	2008	2009	2010 forecast	2011 forecast	
Belgium	1.0	-0.2	1.7	0.8	
Germany	0.4	-0.2	0.0	1.1	
Finland	1.3	-1.9	1.9	1.8	
France	1.0	0.6	1.6	1.1	
United Kingdom	0.9	-3.3	0.7	0.4	
Italy	-0.8	-1.8	0.4	0.3	
Luxembourg	1.8	-0.7	1.8	1.8	
Netherlands	1.3	-2.5	0.3	1.0	
Austria	0.8	0.8	1.1	0.8	
Poland	5.9	2.3	1.6	2.3	
Portugal	1.7	-1.0	1.5	-0.9	
Sweden	-0.4	-0.8	3.4	1.8	
Spain	-0.6	-4.9	1.3	0.8	

Source: Commerzbank, EIU, as at: October 2010

have been reporting hefty price hikes for several months now. Then again, the division of the markets has intensified: Demand for prime property keeps rising and pushing up the prices, whereas buildings belonging to other categories are hard to sell due to the increased risk aversion. The investment activity is slow to expand to other building categories and locations – propelled mainly by the severely limited supply in the core segment. Following a one-year contraction of the investment volume by roughly 50% in 2009, the investment activity in Europe's real estate hubs has noticeably perked up since the beginning of 2010. We expect the transaction volume to increase through the end of the year, though the regional differences are likely to remain conspicuous.

The economic distress prompted quite a number of companies to make drastic job cuts last year. Given the steep drop in demand for space, the European real estate markets experienced a noticeable increase in vacancies. Although demand on many office markets has clearly gathered momentum since the end of 2009, no sustainable recovery had occurred by mid-year 2010. In recent months too, market events were dominated by rationalisation measures and removals to more affordable locations, while expansion-driven rentals of new space were few and far between. The competitive pressure for prime and yet relatively affordable office space in top locations is high, and as a result, there have been considerable rent hikes in the prime segments of some European markets, with London leading the way. Given the progressing economic recovery and the low level of construction, competition will intensify and increase the upward pressure on prime rents. We therefore assume that rents will perk up in the majority of Europe's real estate markets.

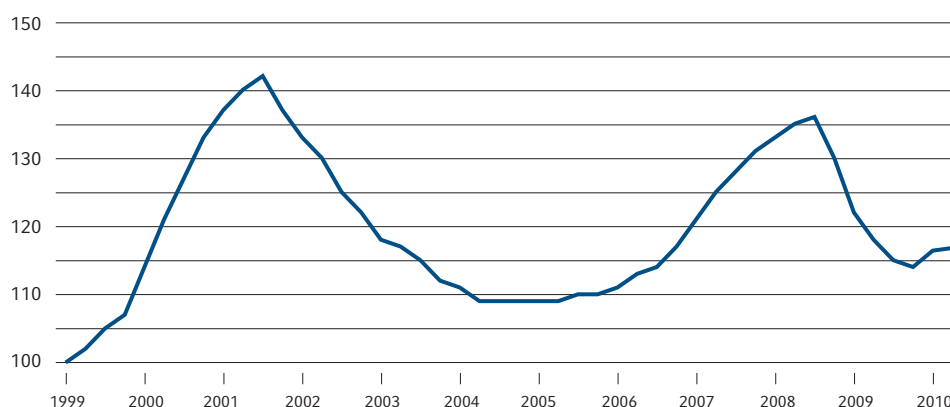
The swift economic recovery and the intensifying competition for Grade A rental space is also reflected in our European Rental Index. The index maps the rental growth on

the basis of Europe's 17 largest real estate markets, and represents a reliable indicator for the rental dynamics in Europe. Following the steep decline of last year (-16 %), our European Rental Index stabilised early this year and actually showed slight gains during Q2. Accordingly, we have reason to believe that the current cycle has bottomed out, and that we are heading for a serious boom cycle in the medium term.

Outlook

The potential income and risk of a given real estate market may be identified on the basis of forecasts. The purpose of doing so is to arrive at a comparative evaluation of these real estate markets. The method used by Commerz Real AG to this end represents the so-called top-down approach. This approach is defined by the situation of a given national economy, not by the situation or performance of specific properties in the markets that are to be compared. The potential opportunities and threats of a given market are there-

Office Rent Index (1999 through Q2 2010)



Source: Commerz Real AG

— Shown here are the weighted rent rate changes on Europe's 16 largest office real estate markets. 1999 = 100

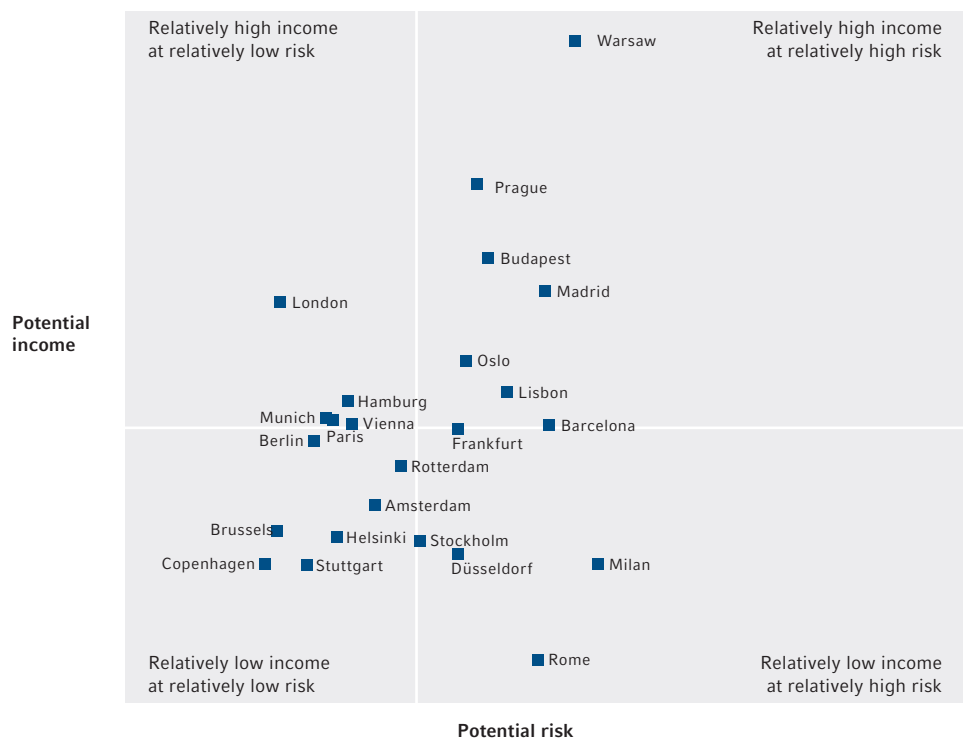
fore not the same as those reflected in a specific and much more complex investment decision. The merit of this approach lies in its ability to filter out those real estate markets in Europe where investments are more likely to be profitable than elsewhere. Thus, the market model used by Commerz Real AG is a strategic instrument, and does not imply a forward commitment either for or against a given investment.

For the purpose of identifying potential income on the basis of rent, return and inflation forecasts for all markets, the model simulates the acquisition of a hypothetical property and its disposition after five years. To facilitate the comparison, the hypothetical property has identical characteristics on all markets studied. It is a good way to determine the income potential for this property because it takes the variance in local taxes into account. Possible threats are studied only on the market level, because they would be hard to simulate on the property level. Important for this survey are the size of the market, the vacancy rates, the likely development of vacancies, as well as the professionalism and transparency of the market, among other factors. These indicators are weighted according to their significance before they enter into the evaluation.

At the moment, London is showing the finest risk/reward profile. The great result is explained by the superb rental forecast for the coming years as well as by the professionalism and transparency of the real estate market. Then again – and this is where theory meets reality – the supply in Grade A real estate in London is currently very limited. We identified the highest potential return for acquisitions in Warsaw, though it is paired with a relatively high market risk.

What seems striking is the fact that particularly countries on the periphery of Europe show a higher potential risk than markets in the European heartland. This elevated risk level, which is explained by the small size of the markets and the sometimes difficult vacancy situation is compensated in the markets of Prague and Warsaw by an above-average income. Germany's real estate markets are close to the European median. While showing a relatively similar potential income, their size and different vacancy situations translate into a wide-spread risk profile.

Risk/reward relation of selected European office markets



Overview of the European Office Markets

Belgium

BRUSSELS Having gotten off to a good start this year, the take-up in Brussels during the first six months of 2010 rose by more than 60 % year on year. Despite this positive development, the high number of speculative construction projects drove up vacancies. By mid-2010, roughly 1.5 million sqm in office space stood empty, which translates into a vacancy rate of 11.5 % (June 2010). Upcoming completions throughout the remainder of the year will peak at 12 % by the end of 2010, and will drop noticeably thereafter due to the decline in construction. Given the city's strong focus on the public sector, Brussels was less affected by the financial and economic crisis than other European office markets. The comparatively moderate dip in rent rates (-4 % p.a. in 2009) suggests as much. We do not expect to see any major rent hikes before the end of 2011.

2011–2012 trend:

Rent 

Price 

Vacancy 

Germany

BERLIN With the economic situation having noticeably improved in the German capital over the past months, a growing number of companies are willing to hire new and larger office space. While top locations such as the eastern downtown, Potsdamer Platz together with Leipziger Platz register a clear increase in demand for Grade A space, peripheral Grade B sites are suffering from a marked outbound migration of tenants. So it was speculative construction less than vacated space that increased the vacancy volume in Berlin by 5 % up to 1.7 million sqm in the course of the past year. As a noticeable increase in floor space supply coincided with a slow floor space demand, the rent level dropped by around 9 % p.a. in 2009. This downturn has been checked, and we expect the rebounding floor space demand to stabilise the rent level for the remainder of 2010. Indeed, there is every reason to expect positive rental growth in the German capital in 2011.

2011–2012 trend:

Rent 

Price 

Vacancy 

HAMBURG Owing to the swift economic recovery, the demand for space is getting back up to speed. Nonetheless, it still does not have the momentum to absorb the vast speculative construction volume. Particularly in the sub-markets City and Port, vacancies will therefore continue to grow through the end of the year. Overall, nearly 1.3 million sqm in office space in Hamburg stood empty by mid-2010, equalling a vacancy rate of currently 9.3 %. The slowing construction activity in 2011 and the simultaneous increase in floor space demand makes it reasonable to expect the vacancy rate to go down. In the course of last year, though, the imbalance of supply and demand pushed rents in Hamburg down by almost 6 %. Even if Grade A office space has been more or less immune to rent discounts, with rents having levelled out since fall 2009, the pressure on the average rent level will be felt through the end of 2010. The quick recovery of the economy makes us believe that a broad-based rise in rent rates will get under way in 2011.

2011–2012 trend:

Rent 

Price 

Vacancy 

MUNICH Notwithstanding the fact that the economic situation in the Bavarian state capital has markedly improved, the letting market failed to gather steam during the first six months on the year. For the second semester we expect a noticeable increase in letting activities, even if these will lag behind the average in the medium term. Slow demand

2011–2012 trend:

Rent 

Price 

Vacancy 

and plenty of speculative construction drove up vacancies in the Southern German metropolis to around 1.9 million sqm by the mid-year point, meaning that one square metre in ten is currently without tenant. We expect the market to rally during the second half of 2010 and to push back the vacancy rate. Prime rents have remained unchanged since early 2010, but we believe that they will perk back up in the coming months.

Finland

2011–2012 trend:

Rent	→
Price	↔
Vacancy	→

HELSINKI The high number of new office schemes coming online and the poor demand due to the sluggish economy are both to blame for a surge in vacancies in 2009. As letting activities got back up to speed, though, and the construction slowed in pace, the market situation positively improved during the first six months of 2010. Office rents in the Finnish capital are relatively stable, a fact that stood out during the past recession. The economic recovery this year has not remained without ramifications for the rent level in prime locations. They already manifest signs of an upward trend, and it will be reflected in the leases signed next year.

France

2011–2012 trend:

Rent	↔
Price	↔
Vacancy	→

PARIS During the first semester of 2010, Europe's biggest office market experienced a definite increase in letting activities. Particularly demand for Grade A office space in central locations increased considerably, whereas Grade B locations have been impacted by a massive outbound migration of tenants. Rivalry over the scant supply in prime space in central locations is intensifying and resulted in a 7 % rent hike for such space after several months of stable rent rates. Things look rather different in peripheral sub-markets where high vacancy rates continue to exert downward pressure on rents. We assume that the increasing demand for space will cause the recovery to hit the sub-markets, too, and prompt a slight surge in average rent rates across the entire market area in 2011. Although the Parisian office market saw a noticeable increase in floor space supply, the vacancy rate remains on a sound level of roughly 7 %. Yet even though we do not expect the vacancy rate to climb any further, it is unlikely to start declining from its current level before 2012.

United Kingdom

2011–2012 trend:

Rent	↔
Price	↔
Vacancy	↔

LONDON Once again, London is setting the pace for the recovery of Europe's real estate markets. While the massive job cuts during the first half of 2009 led to a drastic drop in floor space demand, the market rallied during the second half of the year. Most notably, the strong interest shown by banks and financial service providers since early 2010 has

prompted a serious increase in letting activities. As a result, the vacancy rate, which had climbed to just under 12 % by mid-2009, has dropped below the 10 % mark since then. However, this figure captures floor space of any quality while closer scrutiny will reveal that it is much rarer for floor space in Grade A properties to stand empty than space in buildings of other grades. The limited supply in Grade A office space especially in West End and in the City had top rents soaring again by the end of 2009. Meanwhile, the construction level has dropped to its lowest level since 1993, making a serious floor space bottleneck seem likely in the medium term, and causing us to assume that rents will keep rising over the next few years.

Italy

MILAN In the wake of a massive drop in turnover throughout 2009, letting activities in Italy's fashion capital have been picking up speed again since the start of 2010. That said, it is too early to speak of a boom because demand for quality downtown floor space, for instance, remains slow due to companies' price sensitivity. Due to the much more favourable cost/performance ratio in sub-markets outside the town centre, companies continue to focus on these areas when hunting for new space. On the whole, though, demand is too low to check the rise in vacancy rate. The latter rose from 11 % in mid-2009 to 12 % by mid-2010. Top rents in Milan's prime locations suffered only marginal discounts even during the crisis, and have been stable since the end of 2009. Owners of Grade B office buildings, by contrast, must brace themselves for a further erosion of rent rates through the end of 2011.

 2011–2012 trend:

Rent	↔
Price	→
Vacancy	↔

Netherlands


AMSTERDAM The nascent economic recovery has also helped the Netherlands' biggest office market to regain momentum since the beginning of 2010. Overall, office take-up increased by about 40 % year on year during the first six months. Notwithstanding the buoyant letting activity, construction activities just as lively have caused vacancies to keep rising. The high share of no longer marketable floor space had pushed the city's vacancy rate to a comparatively high level of almost 12 % even ahead of the crisis, and the recession drove it up to 17.5 % by the end of June 2010. Since a number of tenants are taking advantage of the situation to rent high-end floor space in more central locations, Grade B buildings in suburban locations are harder hit by vacancies than others. We do not expect the vacancy rate to decline before the end of 2011. Despite the vast quantity of vacant space, the decline in rent rates was much more moderate here at roughly -4 % than on many other European office markets. While we consider it unlikely for the prime segment to see more than minor adjustments, the average rent level will continue to soften through the end of 2011.

 2011–2012 trend:

Rent	↔
Price	→
Vacancy	↔

Austria

2011–2012 trend:

Rent 

Price 

Vacancy 

VIENNA The down cycle of Austria's largest office real estate market has been characterised by a comparatively high degree of stability. Even during the years of crisis, prime rents dropped by no more than a modest 5 %. Given the limited supply in Grade A office space in inner-city locations, rents are likely to rebound in the coming months. Even though the first half of 2010 brought essentially no improvement for the Viennese office rental market where floor space demand has been low since late 2008, the recovery of the Austrian economy will start boosting rent rates in 2011. As negligible as the demand for office space has been so far, it was enough to push down the vacancy rate: By the end of June 2010, it stood at 4.8 %, a rather low level when compared to the rest of Europe.

Poland

2011–2012 trend:

Rent 

Price 

Vacancy 

WARSAW Office space owners in the Polish capital are rejoicing over the burgeoning interest in their venues. Demand is particularly lively in the up-and-coming sub-market of Mokotów, the site of more than 30 % of all lease signings between April and June 2010. The accelerating letting activities have caused the vacancy rate to stabilise. For the remainder of the year, it is safe to expect the vacancy rate to keep dropping because the volume of new buildings coming online is drastically reduced while the demand for space remains high. Warsaw has a relatively volatile office market that experienced a drop in prime rents by more than 15 % during the crisis. The swift economic recovery, which coincided with a drop in construction activities, will prompt a hefty price hike in the coming year. Then again, it will hardly match the level of the banner years 2006 and 2007.

Sweden

2011–2012 trend:

Rent 

Price 



Vacancy 

STOCKHOLM Badly battered by the economic crisis, the Swedish economy showed a sharp rise in unemployment in 2009. Naturally, this left its traces on Stockholm's office market, and precipitated a substantial increase in the vacancy volume. With the economic recovery kicking in during the first half of 2010, sentiment has considerably improved, and many companies have started hiring again. As a result, the floor space demand has been gathering momentum since the beginning of the year. We assume that the rental cycle has passed the bottom stage. So companies are well advised to seize the day and rent prime locations at relatively affordable rent rates. The rebounding demand for space has been pushing down the vacancy rate since late 2009, though a vast quantity of space on the city's peripheral locations remains vacant.

Czech Republic

PRAGUE The brisk economic growth of recent years turned Prague into one of Eastern Europe's central office markets within a short period of time. With the onset of the economic crisis, though, demand for office space slumped while the vacancy rate soared. Unlike other Eastern European office markets, Prague only saw modest rent growth during the boom years, and this explains why the decline in office rents has been just as modest during the downturn. The persistently slow demand for space will keep rent rates under pressure through the end of 2010, and we do not expect average rents to perk up again until next year. The rising competitive pressure to score the few Grade A venues will cause prime rents to lead the way in the upcoming price hike.













 2011–2012 trend:

Rent	
Price	
Vacancy	

Portfolio Structure

Stable Income Situation through a Balanced Real Estate Spread

By the balance sheet date of 30 September 2010, the 107 properties held by *hausInvest europa* with a total volume 10.53 billion € were spread across twelve countries and 56 cities all over Europe. 80 % of the real estate was located outside Germany. 23 properties were held indirectly through real estate companies by the balance sheet date. The acquisition of the office scheme in Helsinki marked the first-time commitment of *hausInvest europa* in Finland. The wide geographic spread represents an integral part of the safety-oriented investment strategy of *hausInvest europa* as it makes the Fund less susceptible to the business cycles of individual markets.

Geographic spread of the fund real estate ¹		Property market value ² Euros in thousand	Number of properties	Total floor space ³ in m ²	
France		24.7 %	2,597,610	20	438,946
Great Britain		22.3 %	2,349,152	11	374,130
Germany		19.3 %	2,029,812	32	473,380
Netherlands		11.7 %	1,229,429	18	384,591
Italy		7.1 %	750,360	8	193,092
Sweden		5.7 %	602,545	3	121,723
Luxembourg		2.2 %	227,980	3	33,230
Portugal		2.0 %	214,930	3	53,905
Belgium		1.7 %	180,850	1	47,784
Finland		1.5 %	159,200	2	42,666
Austria		1.3 %	137,460	5	50,026
Poland		0.5 %	54,000	1	19,282
Total			10,533,328	107	2,232,755

¹ Basis: fair market values of real estate directly and indirectly held, including properties under construction and vacant plots.

² Pro-rata, referring to the holding percentage.

³ Referring to the property as a whole.

Status: 30 September 2010

Modern Portfolio

The goal pursued by our Fund Management is to maintain a modern high-yield real estate portfolio for an extended period of time and to optimise it continuously. The mean age of the portfolio properties belonging to *hausInvest europa* undercuts the sector average. About 82.4 % of the properties were younger than ten years by the balance sheet date. The merits of our modern real estate portfolio manifest themselves both in the low maintenance costs and in the superior chances in regard to letting, future appreciation, and possible disposal. In order to keep vintage buildings equally attractive and up-to-date for our tenants we will revitalise these as needed and thereby invest them with a forward-looking perspective.

82.4 %

of the real estate is less than 10 years old

Economic age structure of the fund real estate¹

	Property market value ² Euros in thousand	Number of properties	Total floor space ³ in m ²
Up to 5 years	38.0 %	36	838,738
5–10 years	44.4 %	45	980,730
10–15 years	9.0 %	11	197,649
15–20 years	7.9 %	9	173,896
More than 20 years	0.7 %	4	16,300
Total	10,481,174	105	2,207,313

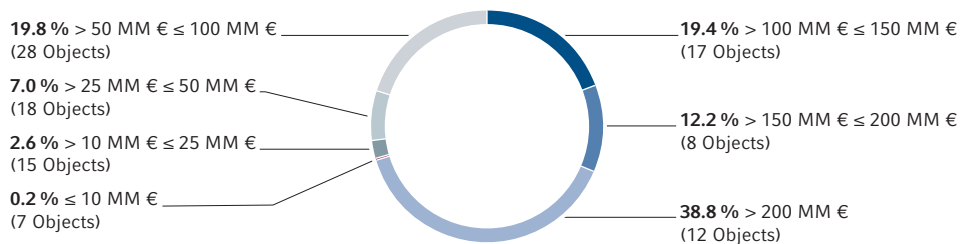
Status: 30 September 2010

¹ Basis: fair market values of real estate directly and indirectly held, excluding properties under construction and vacant plots.

² Pro-rata, referring to the holding percentage.

³ Referring to the property as a whole.

Size categories of the Fund real estate (market values)¹



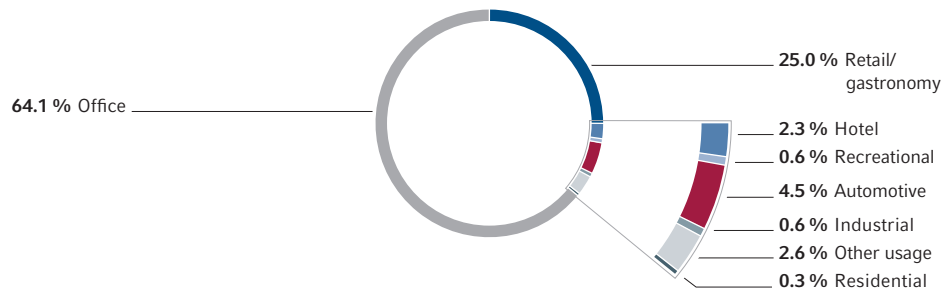
Status: 30 September 2010

¹ Basis: fair market values of real estate directly and indirectly held, excluding properties under construction and vacant plots.

Balanced Mix of Use Types

In addition to the wide spread by different investment locations, the balanced spread across a large number of tenants with varying industry affiliations also contributes to the stable income situation of *hausInvest europa*. The mainstays of the portfolio are office real estate and retail real estate with shares of 64.1 % and 25.0 %, respectively. The remaining 10.9 % break down into other types of use, including hospitality and industrial uses.

Main types of usage for Fund real estate¹



¹ Pro-rata, referring to the holding percentage.

Acquisitions and Dispositions

Having a balanced real estate portfolio is an essential basis for the economic success of *hausInvest europa*. An active sell-and-buy strategy is decisive for keeping the real estate holdings competitive and profitable.

Accordingly, we kept acquiring attractive and high-yield properties in line with our portfolio management during the concluded financial semester. On the whole, four properties owned outright and two properties held through real estate companies transferred into the real estate portfolio of *hausInvest europa*.

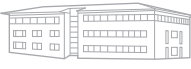

In sum, real estate with an aggregate market value of approximately 319.7 million € was added to the Fund portfolio. Inversely, the Capital House office scheme in London was sold at a profit in conjunction with the drive to optimise the fund portfolio and to intensify its regional diversification.





In addition to the acquisition of two properties in Southern France, two auspicious new office schemes in the Netherlands, “New Babylon” and “Blaak,” were added to the real estate portfolio. With the acquisition of the “Harmony Office Building” property, we also pioneered the Polish real estate market as investment location for *hausInvest europa*. The “Lintulahti” office property was already the second acquisition in Finland that was added to the real estate portfolio of *hausInvest europa*.

These transactions contribute to the ongoing portfolio optimisation, which in turn will be reflected in a sustained stable income situation for the Fund.

Overview Acquisitions and Dispositions

Status: 30 September 2010

Acquisitions, including transfer of costs and benefits		France (€)	
			
No.		48	51
Asset name		Parc Cézanne	Espace Saint Georges
Postal code/city		13100 Aix-en-Provence	31000 Toulouse
Address		ZAC du Parc de la Duranne	21 bis Rue de Rempart St-Etienne
Type of use/main type of use ¹	in % of the lettable area	O: 100	R: 100
Usable floor space	in sqm	11,516	13,001
Type of investment		direct	direct
Total investment costs	in €	25,969,361.34	91,547,866.75
Market value at signing of deed	in €	24,400,000.00	90,400,000.00
Purchase price (PP)	in €	25,129,738.46	90,000,000.00
Acquisition expenses	in €	839,622.88	1,547,866.75
Acquisition expenses	in % of purchase price	3.34	1.72
Prospective depreciable life	in years	10	10
Transfer of rights and duties		28 April 2010	22 April 2010
Date deed was signed		06 March 2008	09 February 2010
Dispositions, including transfer of rights and duties		United Kingdom (£ converted in €) ²	
Asset name			
Postal code/city			London
Address			Lombard Street
Type of use/main type of use ²	in % of the lettable area		O: 90
Usable floor space	in sqm		5,547
Total investment costs	in €		89,902,021.06
Market value	in €		107,896,315.85
Sales prices	in €		108,343,681.56
Sales profit (sales price - fair market value)	in €		447,365.70
ancillary sales costs	in €		2,310,370.02
Transfer of rights and duties			14 September 2010
Date deed was signed			14 September 2010

Netherlands (€)		Finland (€)		Poland (€)	
					
73		77		106	107
New Babylon		Blaak		Lintulahti	Harmony Office Building
2594 AC The Hague		3011 TA Rotterdam		500 Helsinki	02-593 Warsaw
Bezuidenhoutseweg 57		Blaak 31		Lintulahdenkatu 10	Zaryna Street 2A
O: 100		O: 100		O: 100	O: 100
11,856		23,185		10,549	19,282
direct		direct		indirect	indirect
39,360,495.41		73,955,636.57		40,261,516.70	55,649,753.75
39,300,000.00		71,720,000.00		39,200,000.00	54,700,000.00
38,389,141.00		71,519,720.58		39,200,000.00	54,000,000.00
971,354.41		2,435,915.99		1,061,516.70	1,649,753.75
2.53		3.41		2.71	3.06
10		10		10	10
08 September 2010		01 July 2010		04 August 2010	17 May 2010
08 September 2010		30 September 2008		04 August 2010	10 April 2010

¹ For a list of the acronyms, see the Property List.

² Exchange rates
£/€ 14 SEP 2010: 0.83330.

Project Developments

Completed Properties

In spring of 2010, the "Parc Cézanne" project development in Aix-en-Provence, France, was completed and transferred as planned into the real estate portfolio of *hausInvest europa*. Its gross lettable area of more than 11,500 sqm is spread across five high-end office properties. The attractiveness of the real estate complex is also suggested by its location inside the well established office site "Parc de la Duranne" on the periphery of Aix-en-Provence. Together with Marseille, this city in the south of France currently counts among the most important and active office markets in the country.

In July 2010, the "Blaak 31" office building in downtown Rotterdam was successfully completed. The expressive, extraordinary architecture of the building is explained by its shifted central axis, and corresponds perfectly with the futuristic appeal of the market hall raised directly next to "Blaak 31." The technical flexibility of the building, which extends over twelve storeys, permits either the use by a single tenant or the partition by floor or section into several rental units. A major share of the gross lettable area of 23,088 sqm was rented by the law firm of Loyens & Loeff. Other tenants include the international commodities trader Glencore.

Pending Transactions

On one of the last remaining plots at the "Cargo City Süd" logistics park located south of the Frankfurt Airport runways, Commerz Real acquired a logistics project development for *hausInvest europa*. The property, which is scheduled to be completed by the end of 2010, covers a gross lettable area of about 22,000 sqm. The tenant, a renowned international shipping and handling company, signed a ten-year lease for the entire premises. The seller was a company owned by logistics developer Jürgen B. Harder.

The "Motel One" hotel project development, which was acquired in the spring of 2010, is slated for completion in December 2010. Situated close to Spittelmarkt, the hotel comes with a superb location in the heart of Berlin, and is let for 25 years to the Motel One hotel chain. It is characterised by a highly modern and – considering the price category – above-average technical fit-out as well as an attractive design. The property of 10,400 sqm, offering its guests more than 300 rooms and an underground car park, will boost the Fund's income situation, especially because of the long-term lease agreement.


Project developments during the first financial semester 2010/2011

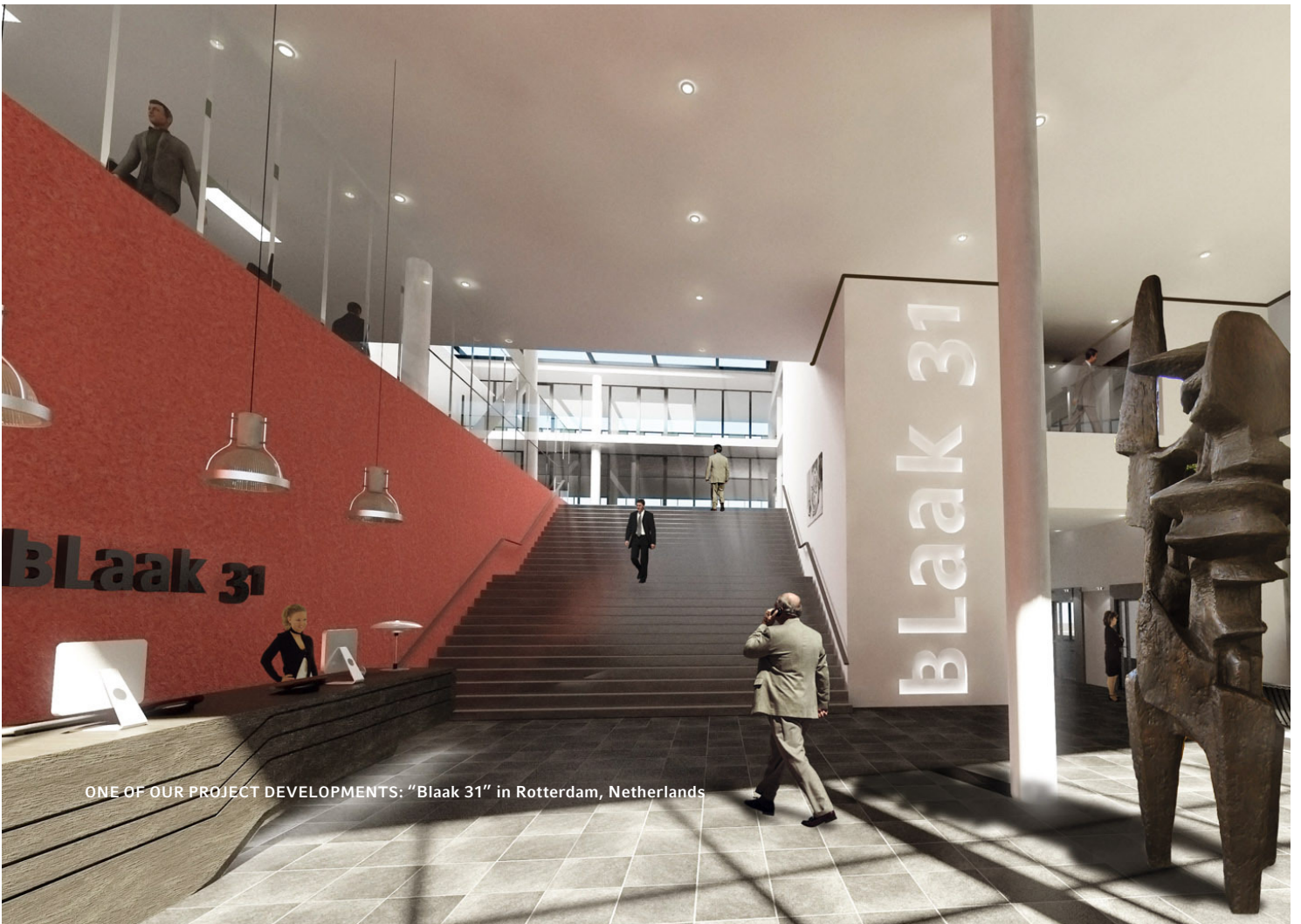
	Use ¹	Usable floor space in sqm	Date of completion
PROPERTIES COMPLETED AND ADDED TO THE PORTFOLIO DURING THE REPORTING PERIOD			
France			
Aix-en-Provence, Avenue Archimède	0	11,516	April 2010
Netherlands			
Rotterdam, Blaak 31	0	23,185	July 2010

	Use ¹	Floor space, in sqm planned	(Prospective) completion
PROPERTIES UNDER CONSTRUCTION, ADDED TO THE PORTFOLIO			
United Kingdom			
Liverpool, Strand Street	under construction / O	12,968	June 2011
Sweden			
Stockholm (Danderyd), Enebybergsvägen (Phase I)	under construction / R	12,474	February 2011

	Use ¹	Floor space, in sqm planned	(Prospective) completion
PROPERTIES UNDER CONSTRUCTION, PENDING TRANSACTIONS			
Germany			
Frankfurt, Cargo City Süd	under construction / L	21,825	October 2010
Berlin, Leipziger Strasse 50	under construction / H	8,660	December 2010
Langenhagen, Münchner Strasse	under construction / L	12,875	January 2011
Austria			
Vienna, Erdbergstrasse 131, Thomas-Klestil-Platz 4 ²	under construction / O	6,732	May 2011
Vienna, Würtzlerstrasse 1, Thomas-Klestil-Platz 6, Schnirchgasse 10 ²	under construction / O	6,758	May 2011
Sweden			
Stockholm (Danderyd), Enebybergsvägen (Phase II)	under construction / R	1,868	April 2012

Status: 30 September 2010

 Pages 44+
Property List
¹ For a list of the acronyms, see the Property List.² Properties held through real estate companies.



ONE OF OUR PROJECT DEVELOPMENTS: "Blaak 31" in Rotterdam, Netherlands

Letting Management

Our active real estate asset management plays a key role in ensuring a sound rental income situation and contributing to the success of *hausInvest europa*. The asset management focuses on the negotiation of long-term leases and on establishing a balanced tenant structure and industry mix, thereby definitively bolstering the stability of *hausInvest europa*. By the balance sheet date of 30 September 2010, 81.6 % of all leases had remaining terms of more than three years, while 62.2 % had more than five years to go, and 18.2 % more than ten years.

81.6%

of the leases have a lifetime of more than 3 years

Achieving a high occupancy rate is another aspect of major importance. With a take-up of 77,309 sqm during the past financial semester, *hausInvest europa* achieved an occupancy rate of 91.9 % as at 30 September 2010 (compared to 93.9 % as at 31 March 2010).

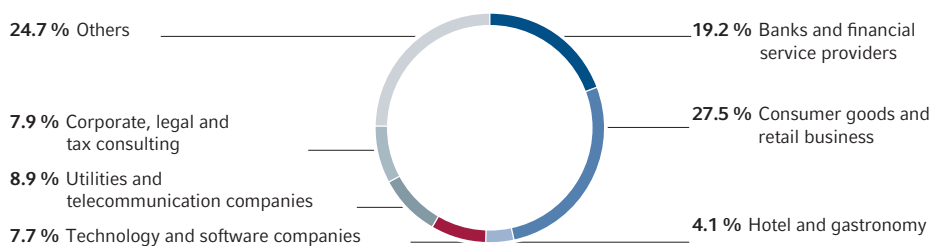
Remaining lease terms¹

with a lifetime of more than

3 years		81.6 %
5 years		62.2 %
10 years		18.2 %

Status: 30 September 2010

Breakdown of tenants by industries and net rents¹



Status: 30 September 2010

¹ Pro-rata, referring to the holding percentage.

Annual rental income by type of use

	Germany	United Kingdom	France	Netherlands
Office	66.9	45.9	82.0	90.3
Retail/ gastronomy	12.3	49.5	6.2	0.5
Hotel	10.5	0.0	2.9	0.0
Leisure	0.0	0.9	0.1	0.4
Industrial (storage/warehouse)	1.1	2.6	0.0	0.0
Automotive	3.6	0.6	6.8	6.5
Residential	0.9	0.0	0.0	0.0
Other use	4.7	0.5	2.0	2.3
Total	100.0	100.0	100.0	100.0

Status: 30 September 2010

Vacancy figures

	Germany	United Kingdom	France	Netherlands
Office	13.2	0.0	6.0	15.5
Retail/gastronomy	0.2	0.2	0.0	0.0
Hotel	0.0	0.0	0.0	0.0
Leisure	0.0	0.0	0.0	0.0
Industrial (storage/warehouses)	0.0	0.0	0.0	0.0
Automotive	0.7	0.0	0.5	1.2
Residential	0.2	0.0	0.0	0.0
Other use	1.1	0.0	0.1	0.7
Vacancy rate	15.4	0.2	6.6	17.4
Occupancy rate	84.6	99.8	93.4	82.6

Status: 30 September 2010

Remaining lease terms, by net rental income

	Germany	United Kingdom	France	Netherlands
Unlimited	0.0	0.0	0.0	0.0
2010	3.3	0.1	0.0	1.3
2011	9.9	0.0	8.7	3.6
2012	7.4	0.9	13.5	6.5
2013	13.4	0.7	5.1	10.2
2014	20.3	3.2	6.1	24.3
2015	4.6	0.9	15.2	14.7
2016	16.2	1.3	19.0	7.3
2017	4.1	2.6	16.2	10.5
2018	5.3	44.5	12.7	0.1
2019	1.9	8.4	0.5	9.8
2020 +	13.6	37.4	3.0	11.7

Status: 30 September 2010

in %

	Italy	Austria	Portugal	Sweden	Direct investments	Participations	Total
	36.2	88.9	2.4	62.4	66.5	56.1	64.1
	56.0	1.8	83.6	23.4	22.2	34.3	25.0
	2.2	0.0	8.7	0.0	2.9	0.0	2.3
	0.7	0.0	1.3	2.0	0.5	1.0	0.6
	0.0	0.0	0.0	0.0	0.8	0.0	0.6
	3.7	8.5	0.8	4.7	4.3	5.4	4.5
	0.0	0.0	0.0	3.8	0.4	0.0	0.3
	1.2	0.8	3.2	3.7	2.4	3.2	2.6
	100.0	100.0	100.0	100.0	100.0	100.0	100.0

in %

	Italy	Austria	Portugal	Sweden	Direct investments	Participations	Total
	10.6	9.4	0.0	0.0	7.6	2.6	6.4
	1.4	0.0	0.0	0.4	0.2	2.8	0.8
	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	0.8	1.3	0.0	0.1	0.5	0.2	0.4
	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	0.4	0.2	0.0	0.7	0.5	0.1	0.5
	13.2	10.9	0.0	1.2	8.8	5.7	8.1
	86.8	89.1	100.0	98.8	91.2	94.3	91.9

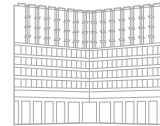
in %

	Italy	Austria	Portugal	Sweden	Direct investments	Participations	Total
	0.0	0.0	1.2	0.0	0.0	0.2	0.1
	0.6	2.2	3.9	8.1	1.5	10.9	3.8
	2.8	45.7	18.1	9.3	6.1	7.9	6.5
	6.3	23.8	6.0	8.5	7.3	10.2	8.0
	24.8	0.2	11.1	35.9	10.2	7.2	9.4
	4.2	3.0	13.6	14.9	11.2	6.2	10.0
	4.0	25.1	4.4	3.3	7.8	8.2	7.9
	41.5	0.0	5.1	6.4	12.7	3.2	10.4
	2.3	0.0	0.8	2.5	7.2	6.9	7.1
	0.0	0.0	1.2	0.0	15.3	8.1	13.5
	2.9	0.0	19.8	0.0	4.5	6.9	5.1
	10.6	0.0	14.8	11.1	16.2	24.1	18.2

Letting management challenges



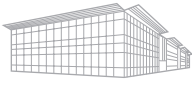

Buildings with a vacancy rate of more than 33 %

Germany



No.		2	14
Asset name		Classicon	Medienfabrik
Postal code/city		10117 Berlin	80335 Munich
Address		Leipziger Platz 9	Ganghoferstrasse 68-70
Vacancy on the property level	in %	86.3	74.0
Vacancy on the Fund level	in %	0.3	0.5
Comment		<p>Following the removal of the master tenant, the office space as well as the retail space is available for re-letting. It is planned to find a major tenant for the entire space or else two or three tenants to share the property. Tours of the premises and talks with prospective tenants for either variant have already been conducted.</p>	<p>The property was taken over in the course of the ongoing year, yet since the developer was commissioned to market the office space, we are taking over the leases retroactively, independently of the property acquisition. Pursuant to the deed, several factors must be in place before the leases are taken over. Starting in October, another 8 leases will be taken over.</p>

France

			
16	17	46	47
		Parc de Reflets	Colonnadia
	63263 Neu-Isenburg	95700 Roissy-en-France	95700 Roissy-en-France
Machtlfinger Strasse 5-15	Martin-Behaim-Strasse 4-6	165 Avenue du Bois de la Pie	Rue de la Belle Etoile
37.1	36.4	58.1	100.0
0.2	0.1	0.0	0.2
The real estate market in Munich is generally showing signs for a stabilisation. However, the current demand for office space is aimed at inner-city locations, making it reasonable to expect longer vacancy periods and costlier incentives.	The overall demand in this location is relatively low. During Q1, only about 1,500 sqm were let on the sub-market of Neu-Isenburg. An extended vacancy period is to be expected.	The supply in floor space segments of 1,000 sqm or less is comparatively large though the overall demand at this location is low. Because of the market situation, an extended vacancy period is to be expected before full occupancy will be realised.	The location is characterised by demand for small spaces of average quality. The vacancy rate has been on the same high level for years. Despite the high quality of the building, the market conditions make an extended marketing time look likely.





Letting management challenges

Buildings with a vacancy rate of more than 33 %

Italy



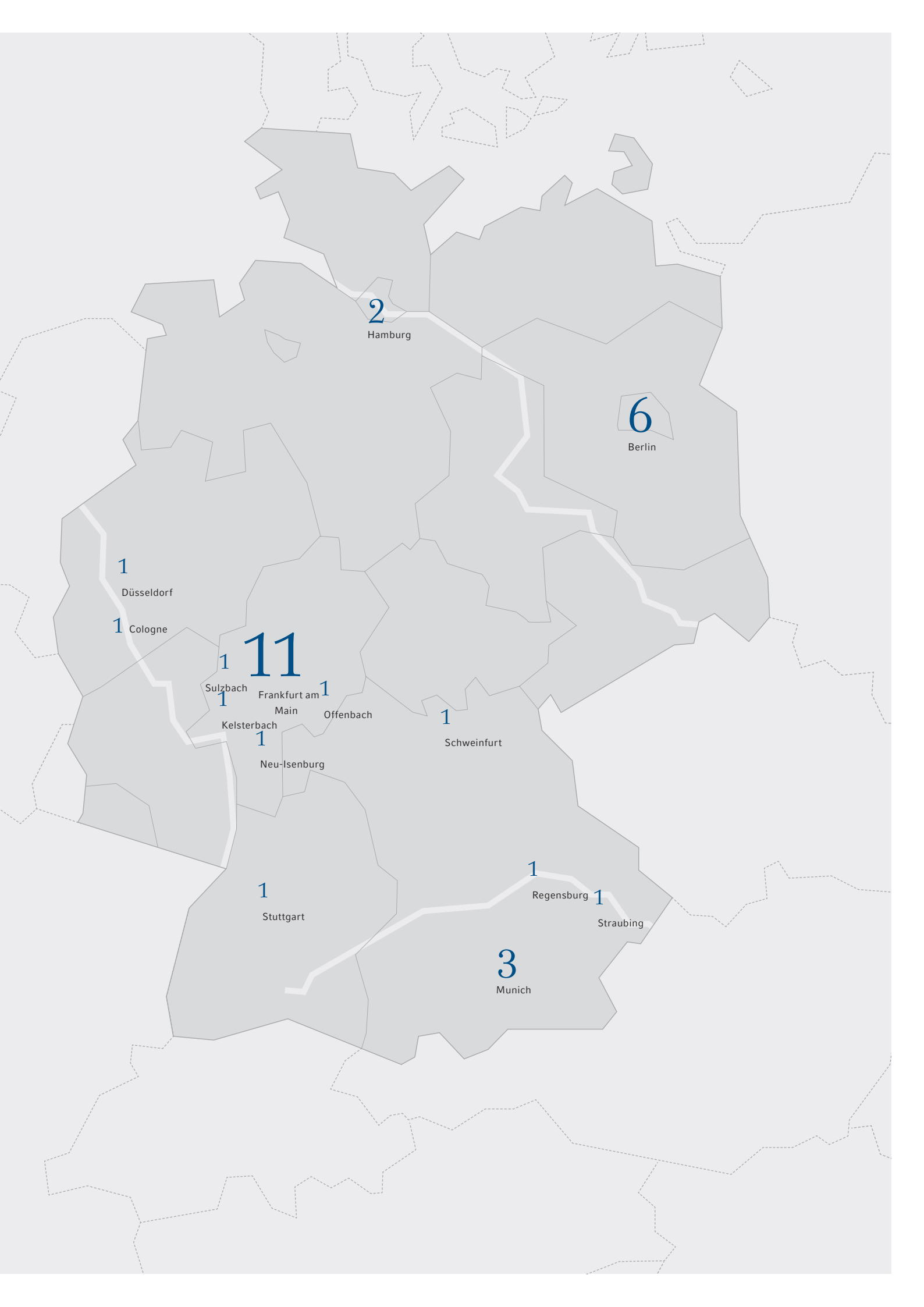
No.		90
Asset name		
Postal code/city		20099 Sesto San Giovanni
Address		Viale Tommaso Edison 110A/110B
Vacancy on the property level	in %	100.0
Vacancy on the Fund level	in %	0.7
Comment		Despite the difficult market environment, the Fund Management assumes that it will be possible to reduce the vacancy considerably in 2011, once the developer's letting privilege expires.

Netherlands		Portugal	
			
66	64	74	99
Arena Toren B	ten-thirty	Nortel-Orion Buildings	Montijo Retail Park
1101 HG Amsterdam	1185 MC Amstelveen	2132 WT Hoofddorp	2870-100 Alfonsoeiro-Montijo
De Entree 201	Burgemeester Rijnderslaan 10-30	Siriusdreef 30-72	Estrada do Pau Queimado
100.0	98.8	57.9	100.0
0.5	1.3	0.2	0.2
<p>Upon moving out, the former tenant prepaid the rent through the end of 2011. This enabled us to market the property early on. Despite the slow market environment, the Fund Management expects that the vacancy will be considerably reduced in 2011.</p>	<p>Since the removal of the previous tenant left the entire building vacant, a new strategy was used to put the property on the market under a new name. Since demand is currently slow on the sub-market in Amstelveen, it is reasonable to expect extended vacancy periods.</p>	<p>Following the removal of the main tenant, the property is being converted to permit use by multiple tenants. Given the very slow market environment in Hoofddorp, it is reasonable to expect extended vacancy periods.</p>	<p>Various prospective tenants have expressed interest in the property. However, the minimum occupancy rate according to the deed remains too low to permit a successful opening of the mall.</p>

A light gray dotted outline map of Germany serves as a background for the page. The map shows the country's borders and internal state boundaries.

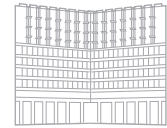
Property List

Overview Germany



Property List


Germany (€)




No.		1	2
Asset name		Dorotheen Ensemble	Classicon
Postal code/city		10117 Berlin	10117 Berlin
Address		Dorotheenstrasse 33 Charlottenstrasse 42	Leipziger Platz 9
Internet address		dorotheenensemble.de	classicon-berlin.de
DATA REFERRING TO THE PROPERTY AS A WHOLE			
PROPERTY DATA			
Type of use / main type of use*	in % of the lettable area	0: 79	0: 65
Type of property			
Plot size	in sqm	989	2,665
Date of acquisition / holding period	part of the portfolio since / in years	06/2002 / 8.3	01/2002 / 8.8
Year built / remodelled		2002	2003
Gross lettable area	in sqm	4,914 ¹	11,698
Commercial / residential floor space	in sqm	4,914 / 0	9,326 / 2,372
TENANCY INFORMATION			
Main tenant		Zeitverlag Gerd Bucerius	Indian Embassy
Vacancy rate (rent loss rate)	in %	26.7	86.3
Leases to expire in FY 2011/2012	in %	1.7	92.3
Remaining lease terms*	in years	2.8	0.1
Rental income during FY 2010/2011	in 000	830	n/a
Rent forecast for FY 2011/2012	in 000	1,051	1,833
VALUATION-BASED DATA			
Appraised rent rating / gross income	in 000	1,077	2,557
Remaining useful life	in years	62	64
Fair market value (FMV)	in 000	17,950	45,390
DATA REFERRING TO THE PRO-RATA HOLDING PERCENTAGE			
INVESTMENT DATA			
Investment type / holding percentage		direct / 100.00 %	direct / 100.00 %
Carrying amount in statement of assets and liabilities	in 000	17,950	45,390
Purchase price (PP) as at 16 August 2008	in 000		
Acquisition expenses (AE) as at 16 August 2008	in 000 / in % of the PP		
thereof fees and taxes	in 000		
AE depreciated in FY 2010/2011	in 000		
AE yet to be depreciated	in 000		
prospective remaining depreciation period	in years		
Total investment costs			
Gearing ratio	In % of FMV	-	-



3	4	5	6
Kö 92 a		Junghof Plaza	Junghof Plaza
40212 Düsseldorf	60313 Frankfurt am Main	60311 Frankfurt am Main	60311 Frankfurt am Main
Königsallee 92a	Börsenstr. 2-4, Börsenplatz 13-15, Rathenauplatz 14 boersenstrasse-frankfurt.de	Junghofstrasse 14 junghofplaza.de	Junghofstrasse 16 junghofplaza.de
O: 75	O: 57; R 30	O: 100	O: 100
1,671	2,182	2,610	3,852
12/1993 / 16.8	01/1995 / 15.8	07/2002 / 8.3	07/2002 / 8.3
1972; 1998	1890; 1995	2003	2003
7,036	13,861	14,421	17,617
7,036 / 0	13,861 / 0	14,421 / 0	17,617 / 0
Regus Düsseldorf	ZARA Deutschland	J. P. Morgan AG	Credit Suisse
20.3	22.5	20.8	12.9
6.1	22.7	0.0	0.1
4.1	5.5	4.2	6.1
1,617	5,059	n/a	n/a
1,740	3,910	n/a	n/a
1,819	5,898	5,704	7,033
43	56	64	64
31,350	110,200	102,600	124,400
direct / 100.00 %	direct / 100.00 %	direct / 100.00 %	direct / 100.00 %
31,350	110,200	102,600	124,400
-	-	-	-

 Page 92+
Notes on the Property List

 Pages 96+
For more details on the holding companies, please see the Record of Participations

*
O Office building
R Retail building
H Hotel building
L Logistics building
VL Vacant plot
OU Other usage
RB Residential building

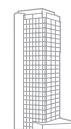
¹ New survey
² Additional acquisition
³ Scheduled date of completion
⁴ Area as planned

Foreign exchange rates as at
29 September 2010

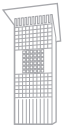




Exchange rate: 1€ = 0.8614 £
Exchange rate: 1€ = 9.1442 SEK

Property List

Germany (€)



No.		7	8
Asset name		Eurotheum	Schillerhaus
Postal code/city		60311 Frankfurt am Main	60313 Frankfurt am Main
Address		Neue Mainzer Strasse 60-66	Schillerstrasse 18-20
Internet address			schillerhaus.com
DATA REFERRING TO THE PROPERTY AS A WHOLE			
PROPERTY DATA			
Type of use / main type of use*	in % of the lettable area	0: 73	0: 69
Type of property			
Plot size	in sqm	1,890	2,519
Date of acquisition / holding period	part of the portfolio since / in years	07/1996 / 14.3	12/2003 / 6.8
Year built / remodelled		2000	2004
Gross lettable area	in sqm	21,163	12,565
Commercial / residential floor space	in sqm	21,163 / 0	11,398 / 1,167
TENANCY INFORMATION			
Main tenant		European Central Bank	MAB Development
Vacancy rate (rent loss rate)	in %	0.0	14.3
Leases to expire in FY 2011/2012	in %	0.0	18.9
Remaining lease terms*	in years	5.1	3.8
Rental income during FY 2010/2011	in 000	n/a	3,632
Rent forecast for FY 2011/2012	in 000	n/a	3,433
VALUATION-BASED DATA			
Appraised rent rating / gross income	in 000	7,602	4,083
Remaining useful life	in years	60	65
Fair market value (FMV)	in 000	142,100	71,850
DATA REFERRING TO THE PRO-RATA HOLDING PERCENTAGE			
INVESTMENT DATA			
Investment type / holding percentage		direct / 100.00 %	direct / 100.00 %
Carrying amount in statement of assets and liabilities	in 000	142,100	71,850
Purchase price (PP) as at 16 August 2008	in 000		
Acquisition expenses (AE) as at 16 August 2008	in 000 / in % of the PP		
thereof fees and taxes	in 000		
AE depreciated in FY 2010/2011	in 000		
AE yet to be depreciated	in 000		
prospective remaining depreciation period	in years		
Total investment costs			
Gearing ratio	In % of FMV	-	-

					
	9	10	11	12	13
	Japan Center	Goldenes Haus	Gerhof	Cambium	
	60311 Frankfurt am Main	60486 Frankfurt am Main	20354 Hamburg	20097 Hamburg	50672 Cologne
	Taunusstrasse 2	Theodor-Heuss-Allee 80	Gerhofstrasse 1-3	Nagelsweg 33, 35	Ehrenstrasse 2 St.-Apern-Strasse 1
	japan-center.com	goldenes-haus.de		cambium-hamburg.de	
	O: 100	O: 100	O: 50; R 41	O: 100	O: 61
	2,105	15,114	1,774	5,384	432
	06/2002 / 8.3	12/1987 / 22.8	10/2003 / 7.0	01/1988 / 22.8	01/1994 / 16.8
	1996	1984; 2001	1978; 2003	1989; 2005	1993
	25,869	33,235	9,625	13,509	2,242
	25,869 / 0	33,235 / 0	9,018 / 607	13,509 / 0	2,242 / 0
	Allen & Overy	Commerzbank	ESPRIT	Körber AG	Gravis
	15.0	0.6	11.9	0.9	0.0
	47.8	10.2	2.0	0.6	29.7
	3.8	4.4	7.0	4.6	6.6
	8,492	6,392	4,317	n/a	n/a
	7,402	5,187	4,794	n/a	n/a
	10,033	6,619	4,900	2,011	511
	57	50	53	56	64
	171,400	102,100	85,300	30,840	9,250
	direct / 100.00 %	direct / 100.00 %	direct / 100.00 %	direct / 100.00 %	direct / 100.00 %
	171,400	102,100	85,300	30,840	9,250
	-	-	-	-	-

Property List

Germany (€)



No.		14	15
Asset name		Medienfabrik München	Artec-Forum
Postal code/city		80339 Munich	80335 Munich
Address		Ganghoferstrasse 68-70	Karlstrasse 64-68 Seidlstrasse 21-23
Internet address		medienfabrik-muenchen.com	artecforum.de
DATA REFERRING TO THE PROPERTY AS A WHOLE			
PROPERTY DATA			
Type of use / main type of use*	in % of the lettable area	0: 75	0: 100
Type of property			
Plot size	in sqm	19,138	6,903
Date of acquisition / holding period	part of the portfolio since / in years	01/2010 / 0.7	06/2003 / 7.3
Year built / remodelled		2010	2003
Gross lettable area	in sqm	33,131	21,918
Commercial / residential floor space	in sqm	33,131 / 0	21,918 / 0
TENANCY INFORMATION			
Main tenant		National Instruments	E.ON Vertrieb GmbH
Vacancy rate (rent loss rate)	in %	74.0	0.6
Leases to expire in FY 2011/2012	in %	0.0	0.1
Remaining lease terms	in years	3.4	4.0
Rental income during FY 2010/2011	in 000	n/a	5,101
Rent forecast for FY 2011/2012	in 000	n/a	5,002
VALUATION-BASED DATA			
Appraised rent rating / gross income	in 000	4,942	4,602
Remaining useful life	in years	70	63
Fair market value (FMV)	in 000	78,300	82,400
DATA REFERRING TO THE PRO-RATA HOLDING PERCENTAGE			
INVESTMENT DATA			
Investment type / holding percentage		direct / 100.00 %	direct / 100.00 %
Carrying amount in statement of assets and liabilities	in 000	73,477	82,400
Purchase price (PP) as at 16 August 2008	in 000	73,477	
Acquisition expenses (AE) as at 16 August 2008	in 000 / in % of the PP	5,327 / 7.3	
thereof fees and taxes	in 000	2,571	
AE depreciated in FY 2010/2011	in 000	267	
AE yet to be depreciated	in 000	4,927	
prospective remaining depreciation period	in years	9.3	
Total investment costs		78,804	
Gearing ratio	In % of FMV	-	-







	16	17	18	19	20
				Limespark	Die Mitte
	81379 Munich	63263 Neu-Isenburg	70174 Stuttgart	65843 Sulzbach	10178 Berlin
	Machtlfinger Str. 5-15	Martin-Behaim-Strasse 4-6	Theodor-Heuss-Str. 11/ Calwer Str. 26	Limespark 2 innovapark.de	Alexanderplatz 3/ Alexanderstrasse alexanderplatz.de
	O: 88	O: 100	O: 70; R 30	O: 100	R: 100
	12,130	8,829	1,345	16,216	3,866
	10/2008 / 2.0	12/1993 / 16.8	12/1993 / 16.8	07/1991 / 19.2	07/2009 / 1.2
	2003	1993	1982	2001	2009
	21,725 ¹	15,883 ¹	4,146 ¹	20,706	19,360
	21,725 / 0	15,883 / 0	4,146 / 0	20,706 / 0	19,360 / 0
	trovicor GmbH	ARAMARK GmbH	dm-Drogeriemarkt	Logica Deutschland	Saturn
	37.1	36.4	12.4	17.8	0.0
	5.4	5.4	26.2	22.2	0.0
	3.3	2.5	3.3	3.5	10.9
	1,901	1,103	1,186	2,969	7,281
	2,146	1,171	1,163	3,009	7,281
	3,296	1,693	1,306	3,494	7,239
	63	53	42	62	59
	48,900	19,350	21,440	49,870	126,280
	direct / 100.00 %	direct / 100.00 %	direct / 100.00 %	direct / 100.00 %	indirect / 94.80 %
	48,900	19,350	21,440	49,870	119,708
	46,654				118,406
	3,094 / 6.6				1,861 / 1.6
	1,663				340
	155				89
	2,475				1,632
	8.0				8.8
	49,747				119,732
	-	-	-	-	-

Property List

Germany (€)



No.		21	22
Asset name			Regensburg-Arcaden
Postal code/city		10627 Berlin	93053 Regensburg
Address		Wilmsdorfer Str. 117 Pestalozzistr. 77	Friedenstrasse 23
Internet address			regensburg-arcaden.de
DATA REFERRING TO THE PROPERTY AS A WHOLE			
PROPERTY DATA			
Type of use / main type of use*	in % of the lettable area	R: 73	R: 100
Type of property			
Plot size	in sqm	1,277	25,223
Date of acquisition / holding period	part of the portfolio since / in years	12/1999 / 10.8	11/2002; 08/2009 / 7.9
Year built / remodelled		2002	2002
Gross lettable area	in sqm	5,350	36,650 ¹
Commercial / residential floor space	in sqm	4,368 / 982	36,650 / 0
TENANCY INFORMATION			
Main tenant		Orsay	APCOA Parking Service
Vacancy rate (rent loss rate)	in %	1.8	0.4
Leases to expire in FY 2011/2012	in %	84.8	0.0
Remaining lease terms	in years	2.3	3.9
Rental income during FY 2010/2011	in 000	2,228	11,569
Rent forecast for FY 2011/2012	in 000	1,525	11,820
VALUATION-BASED DATA			
Appraised rent rating / gross income	in 000	1,918	11,409
Remaining useful life	in years	62	52
Fair market value (FMV)	in 000	31,000	180,800
DATA REFERRING TO THE PRO-RATA HOLDING PERCENTAGE			
INVESTMENT DATA			
Investment type / holding percentage		direct / 100.00 %	indirect / 94.99 % ²
Carrying amount in statement of assets and liabilities	in 000	31,000	171,742
Purchase price (PP) as at 16 August 2008	in 000		9,032 ²
Acquisition expenses (AE) as at 16 August 2008	in 000 / in % of the PP		64 / 0.7
thereof fees and taxes	in 000		–
AE depreciated in FY 2010/2011	in 000		5
AE yet to be depreciated	in 000		55
prospective remaining depreciation period	in years		9.0
Total investment costs			9,096 ²
Gearing ratio	In % of FMV	–	–

			
23	24	25	26
Stadtgalerie Schweinfurt	Theresien Center	Hotel de Rome	Villa Kennedy
97421 Schweinfurt	94315 Straubing	10117 Berlin	60596 Frankfurt am Main
Schrammstrasse 5	Regensburger Strasse Stadtgraben	Behrenstr., Hedwigskirch- gasse, Französische Strasse	Kennedyallee 70 Paul-Ehrlich-Strasse 15
stadtgalerie-schweinfurt.de	theresien-center.eu	hotelderome.de	villakennedyhotel.de
R: 100	R: 75; O 25	H 100	H 95
29,712	13,174 ¹	3,800	7,417
08/2007 / 3.1	06/2009 / 1.3	05/2007 / 3.4	05/2006; 04/2009 / 4.4
2009	2009	1887; 2006	1905; 2006
30,765	21,190 ¹	14,385	15,679
30,765 / 0	21,190 / 0	14,385 / 0	15,679 / 0
C & A	Hertie (dep. Store)	Rocco Forte & Family	Rocco Forte & Family
0.4	16.1	0.0	0.0
0.9	0.0	n/a	n/a
9.7	7.5	17.0	16.7
9,296	3,162	n/a	n/a
9,366	3,485	n/a	n/a
9,310	3,825	4,690	4,736
59	59	67	66
157,530	59,150	79,250	82,270
indirect / 75.00 %	indirect / 94.90 %	direct / 100.00 %	direct / 100.00 %
118,148	56,133	79,250	82,270
k.A. ⁵	63,480		1,635 ²
2,579	1,357 / 2.1		89 / 5.4
2	-		57
129	26		4
2,235	1,218		74
8.9	8.8		8.6
n./a. ⁵	64,838		1,724 ²
-	-	-	-





⁵ The purchase price is currently being determined by the ECE Projektmanagement GmbH & Co. KG management company, which handles the letting, accounting and other central management tasks for our asset Stadtgalerie Schweinfurt.

Property List

Germany (€)

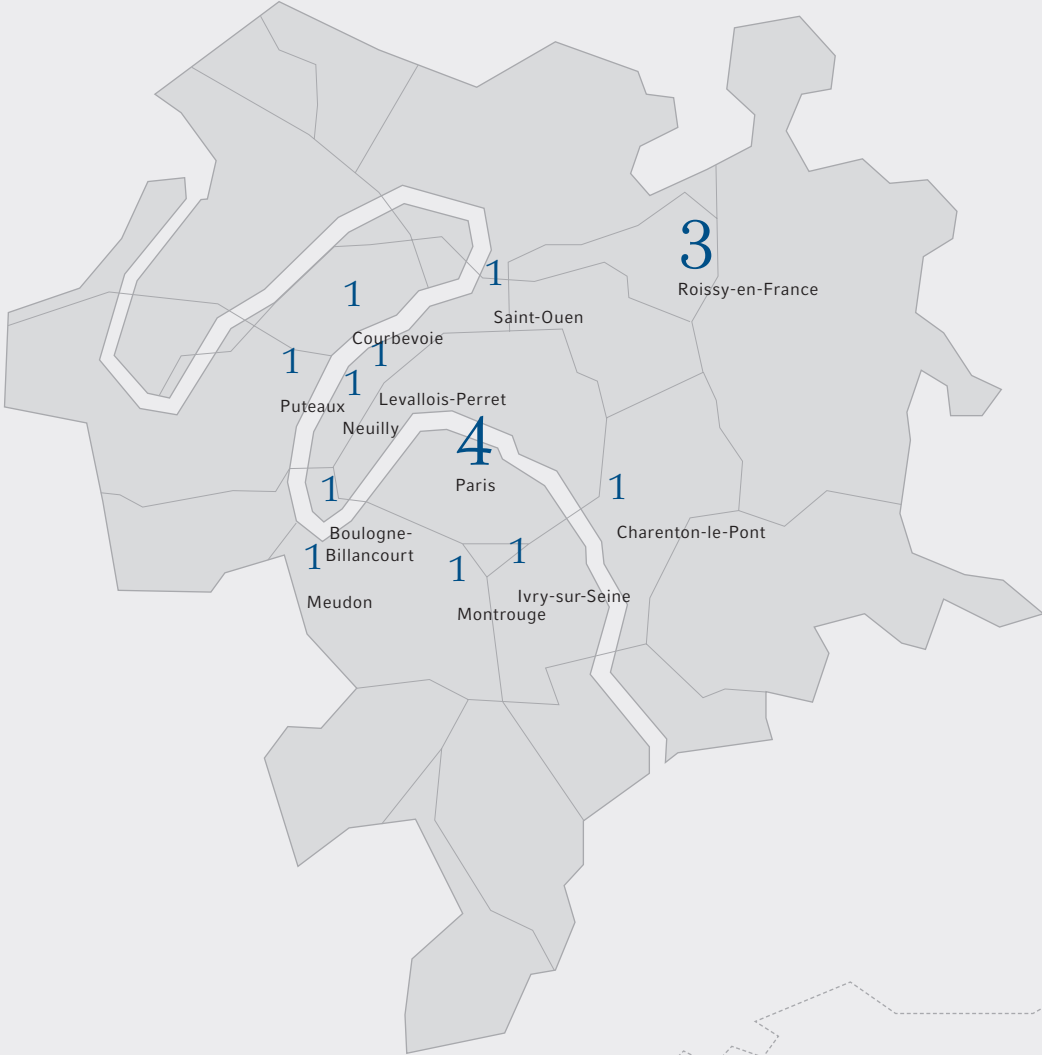


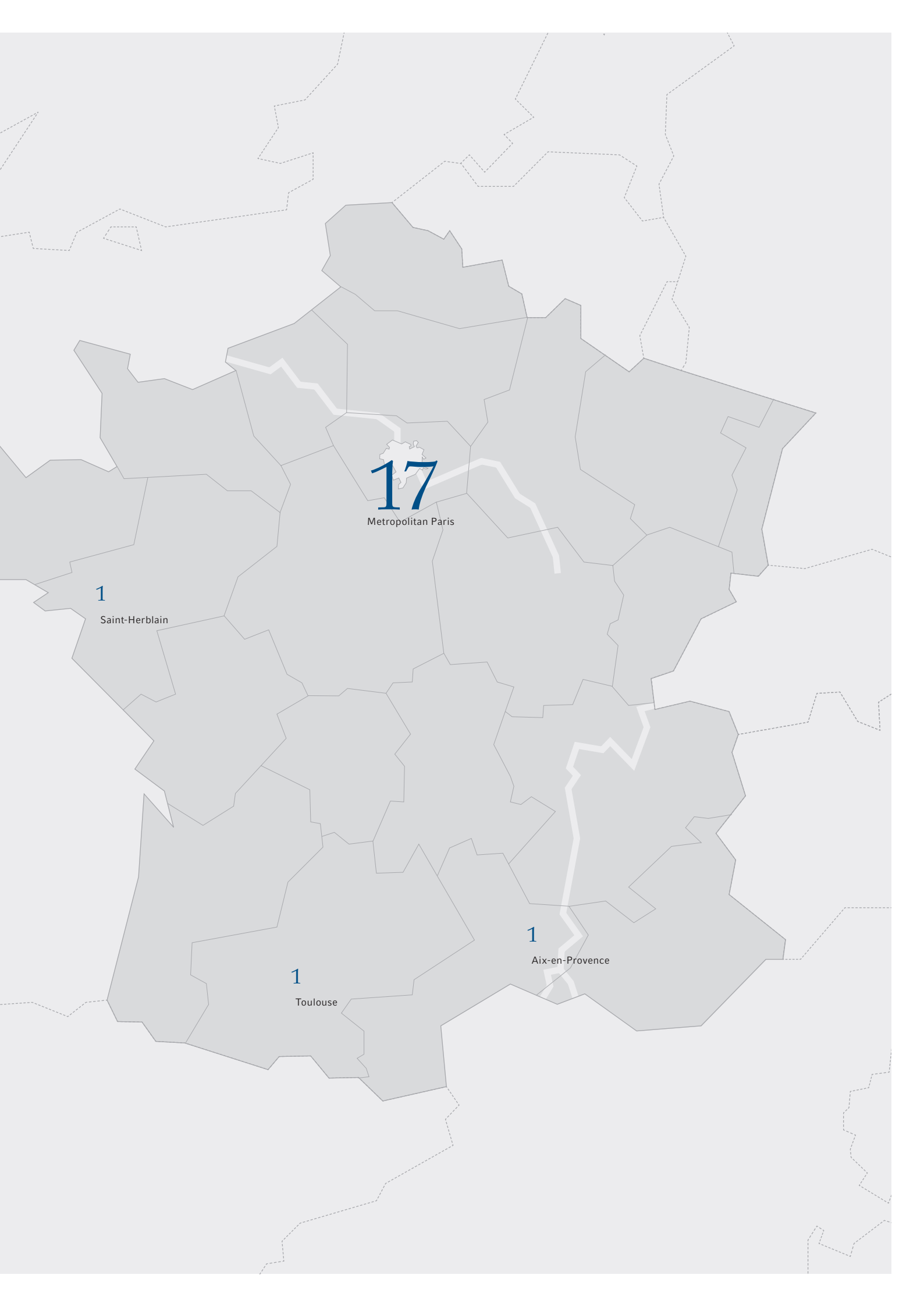
No.		27	28
Asset name		Logicpark Frankfurt Airport	
Postal code/city		65451 Kelsterbach	60437 Frankfurt am Main
Address		Mönchhofallee 1	Homburger Landstrasse 869
Internet address			
DATA REFERRING TO THE PROPERTY AS A WHOLE			
PROPERTY DATA			
Type of use / main type of use*	in % of the lettable area	L: 78	RB: 100
Type of property			
Plot size	in sqm	32,573	773
Date of acquisition / holding period	part of the portfolio since / in years	07/2009; 04/2010 ² / 1.2	09/1996 / 14.1
Year built / remodelled		2008	1993
Gross lettable area	in sqm	18,891	599
Commercial / residential floor space	in sqm	18,891 / 0	0 / 599
TENANCY INFORMATION			
Main tenant		dress-for-less	n/a
Vacancy rate (rent loss rate)	in %	0.0	20.2
Leases to expire in FY 2011/2012	in %	0.0	87.9
Remaining lease terms	in years	5.7	0.8
Rental income during FY 2010/2011	in 000	n/a	60
Rent forecast for FY 2011/2012	in 000	n/a	60
VALUATION-BASED DATA			
Appraised rent rating / gross income	in 000	1,633	62
Remaining useful life	in years	48	63
Fair market value (FMV)	in 000	22,400	950
DATA REFERRING TO THE PRO-RATA HOLDING PERCENTAGE			
INVESTMENT DATA			
Investment type / holding percentage		direct / 100.00 %	direct / 100.00 %
Carrying amount in statement of assets and liabilities	in 000	22,400	950
Purchase price (PP) as at 16 August 2008	in 000	22,404	
Acquisition expenses (AE) as at 16 August 2008	in 000 / in % of the PP	1,136 / 5.1	
thereof fees and taxes	in 000	767	
AE depreciated in FY 2010/2011	in 000	57	
AE yet to be depreciated	in 000	996	
prospective remaining depreciation period	in years	8.8	
Total investment costs		23,540	
Gearing ratio	In % of FMV	-	-

				Total
				
29	30	31	32	
60439 Frankfurt am Main	60439 Frankfurt am Main	12277 Berlin	63067 Offenbach	
Oberurseler Weg 3 Spielsgasse 22	Oberurseler Weg 3 Spielsgasse 22	Nahmitzer Damm 12	Nordring 144 Goethering 60	
RB: 100	RB: 100	VL: 100	OU: 100	
Residential-/ partially owned property	Residential-/ partially owned property			
3,267	3,267	167,314	10,374	
06/2000 / 10.3	06/2000 / 10.3	11/1994 / 15.9	03/1979 / 31.6	
2000	2000	1972; 1987	1950; 1973	
67	61	0	5,118	
0 / 67	0 / 61	0 / 0	5,035 / 83	
n/a	n/a	IBM	Keck Automobile	
0.0	0.0	0.0	20.2	
100.0	100.0	0.0	91.2	
1.0	1.0	3.0	1.0	
n/a	n/a	n/a	n/a	
n/a	n/a	n/a	n/a	
6	6	0	0	
70	70			
125	120	7,770	29	
direct / 100.00 %	direct / 100.00 %	direct / 100.00 %	direct / 100.00 %	
125	120	7,770	29	direct: 1,564,081 indirect: 465,731
				direct: 483; indirect: 249
				direct: 8,472; indirect 5,140
-	-	-	-	

Property List

Overview France





17

Metropolitan Paris

1

Saint-Herblain

1

Toulouse

1



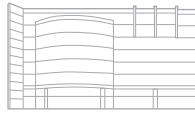


Aix-en-Provence

Property List

France (€)



No.		33	34
Asset name		Arcs de Seine	Rives de Bercy
Postal code/city		92200 Boulogne-Billancourt	94220 Charenton-le-Pont
Address		32-34 Quai du Pont du Jour	Quai de Bercy
Internet address			
DATA REFERRING TO THE PROPERTY AS A WHOLE			
PROPERTY DATA			
Type of use / main type of use*	in % of the lettable area	0: 100	0: 100
Type of property			
Plot size	in sqm	16,596 ¹	16,374
Date of acquisition / holding period	part of the portfolio since / in years	08/2000 / 10.1	11/2001 / 8.9
Year built / remodelled		2001	2003
Gross lettable area	in sqm	47,222 ¹	32,012
Commercial / residential floor space	in sqm	47,222 / 0	32,012 / 0
TENANCY INFORMATION			
Main tenant		Bouygues Telecom	SA Crédit Foncier de France
Vacancy rate (rent loss rate)	in %	7.1	0.0
Leases to expire in FY 2011/2012	in %	0.1	0.0
Remaining lease terms	in years	1.4	6.0
Rental income during FY 2010/2011	in 000	n/a	n/a
Rent forecast for FY 2011/2012	in 000	n/a	n/a
VALUATION-BASED DATA			
Appraised rent rating / gross income	in 000	22,126	11,282
Remaining useful life	in years	61	63
Fair market value (FMV)	in 000	343,370	184,900
DATA REFERRING TO THE PRO-RATA HOLDING PERCENTAGE			
INVESTMENT DATA			
Investment type / holding percentage		indirect / 59.80 %	indirect / 59.80 %
Carrying amount in statement of assets and liabilities	in 000	205,251	110,525
Purchase price (PP) as at 16 August 2008	in 000		
Acquisition expenses (AE) as at 16 August 2008	in 000 / in % of the PP		
thereof fees and taxes	in 000		
AE depreciated in FY 2010/2011	in 000		
AE yet to be depreciated	in 000		
prospective remaining depreciation period	in years		
Total investment costs			
Gearing ratio	In % of FMV	41.00	43.15

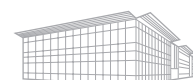
					
	35	36	37	38	39
	Europlaza	Le Flavia	Place de Seine	Technopôle Vélizy	Cap Sud
	92400 Courbevoie	94200 Ivry-sur-Seine	92300 Levallois-Perret	92360 Meudon	92120 Montrouge
	20 Avenue André Prothin	16-23 Quai Marcel Boyer	155-159 Rue Anatole France	Avenue du Maréchal Juin	162 Av. de la République 104 Av. Marx Dormoy
	O: 100	O: 100	O: 100	O: 100	O: 100
	7,696	4,465	7,161	34,861	2,550
	06/1999 / 11.3	09/2009 / 1.0	08/2001 / 9.2	09/2007 / 3.1	06/2008 / 2.3
	1999	2008	2000	2009	2008
	52,470	16,355	28,114 ¹	54,244	12,454
	52,470 / 0	16,355 / 0	28,144 / 0	54,244 / 0	12,454 / 0
	CAP GEMINI FRANCE	FNAC SA	SAP	Bouygues Telecom	TDF
	12.6	0.0	18.6	0.0	27.1
	5.2	0.0	0.0	0.0	0.6
	4.7	8.0	3.5	9.0	5.8
	25,708	n/a	n/a	n/a	n/a
	23,048	n/a	11,478	n/a	n/a
	25,051	5,089	12,192	14,238	4,217
	59	68	60	70	68
	395,340	80,200	199,350	235,300	72,800
	indirect / 59.80 %	direct / 100.00 %	direct / 100.00 %	direct / 100.00 %	indirect / 100.00 %
	236,317	80,200	199,350	235,300	72,800
		71,000		252,680	
		817 / 1.2		5,347 / 2.1	
		0		0	
		41		267	
		725		4,902	
		9.0		9.2	
		71,817		258,027	
	45.11	56.11	42.14	-	-

Property List

France (€)



No.		40	41
Asset name			Périsud
Postal code/city		92200 Neuilly	75014 Paris
Address		127 Avenue Charles de Gaulle	1-11 Boulevard Romain Rolland
Internet address			
DATA REFERRING TO THE PROPERTY AS A WHOLE			
PROPERTY DATA			
Type of use / main type of use*	in % of the lettable area	0: 100	0: 100
Type of property			
Plot size	in sqm	2,914	10,872
Date of acquisition / holding period	part of the portfolio since / in years	05/2003 / 7.4	05/2003 / 7.4
Year built / remodelled		1995; 2005	2004
Gross lettable area	in sqm	9,583 ¹	30,401
Commercial / residential floor space	in sqm	9,583 / 0	30,401 / 0
TENANCY INFORMATION			
Main tenant		Kaufman & Broad Immo	Sanofi-Aventis Groupe
Vacancy rate (rent loss rate)	in %	0.0	0.0
Leases to expire in FY 2011/2012	in %	0.0	0.0
Remaining lease terms	in years	6.0	7.0
Rental income during FY 2010/2011	in 000	n/a	n/a
Rent forecast for FY 2011/2012	in 000	n/a	n/a
VALUATION-BASED DATA			
Appraised rent rating / gross income	in 000	4,923	15,687
Remaining useful life	in years	55	64
Fair market value (FMV)	in 000	83,600	266,100
DATA REFERRING TO THE PRO-RATA HOLDING PERCENTAGE			
INVESTMENT DATA			
Investment type / holding percentage		direct / 100.00 %	direct / 100.00 %
Carrying amount in statement of assets and liabilities	in 000	83,600	266,100
Purchase price (PP) as at 16 August 2008	in 000		
Acquisition expenses (AE) as at 16 August 2008	in 000 / in % of the PP		
thereof fees and taxes	in 000		
AE depreciated in FY 2010/2011	in 000		
AE yet to be depreciated	in 000		
prospective remaining depreciation period	in years		
Total investment costs			
Gearing ratio	In % of FMV	-	41.53







	42	43	44	45	46
	Etoile Saint Honoré	Espace Kléber	Place d'Iéna	Palatin	Parc de Reflets
	75008 Paris	75116 Paris	75016 Paris	92800 Puteaux	95700 Roissy-en-France
	21-25 Rue Balzac	23-25 Avenue Kléber	7 Place d'Iéna 12 Avenue d'Iéna	3-5 Cours du Triangle Rue de Valmy	165 Avenue du Bois de la Pie
	O: 100	O: 100	O 100	O: 100	O: 100
	4,846	2,057	4,797	4,810	6,059
	02/1998 / 12.7	11/2009 / 0.8	05/2002 / 8.3	12/2002 / 7.8	12/2001 / 8.8
	1993	1998	2000	2005	2003
	28,238	11,585	11,739	23,298 ¹	2,246
	28,238 / 0	11,585 / 0	11,739 / 0	23,298 / 0	2,246 / 0
	Banque d'Orsay	Credit Suisse	Apple	KPMG	Computacenter France
	5.1	0.0	19.5	0.0	58.1
	16.6	0.0	0.0	0.0	56.7
	3.4	6.0	5.2	8.0	1.4
	16,285	n/a	n/a	n/a	n/a
	17,618	n/a	n/a	n/a	n/a
	17,551	7,334	8,694	11,996	369
	64	59	61	65	64
	316,000	130,100	158,500	212,900	4,740
	direct / 100.00 %	direct / 100.00 %	direct / 100.00 %	direct / 100.00 %	direct / 100.00 %
	316,000	117,557	158,500	212,900	4,740
		117,557			
		1,324 / 1.1			
		0			
		66			
		1,202			
		9.2			
		118,881			
	33.77	58.42	-	-	-

Property List

France (€)



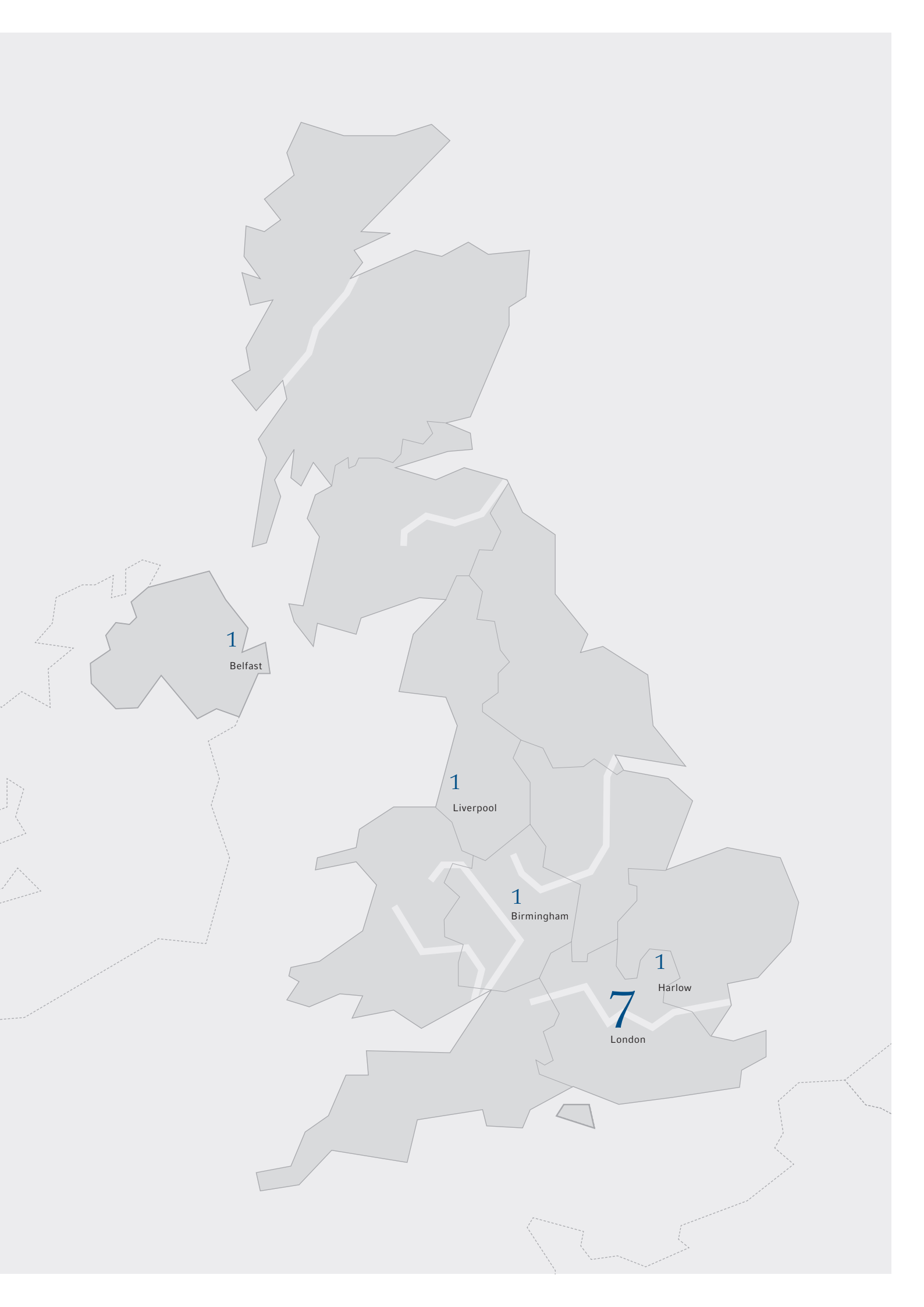
No.		47	48
Asset name		Colonnadia	Parc Cézanne
Postal code/city		95700 Roissy-en-France	13100 Aix-en-Provence
Address		Rue de la Belle Etoile	ZAC du Parc de la Duranne
Internet address			
DATA REFERRING TO THE PROPERTY AS A WHOLE			
PROPERTY DATA			
Type of use / main type of use*	in % of the lettable area	0: 100	0: 100
Type of property			
Plot size	in sqm	23,072	42,582
Date of acquisition / holding period	part of the portfolio since / in years	10/2000 / 10.0	04/2010 / 0.4
Year built / remodelled		2002	2010
Gross lettable area	in sqm	7,802	11,516
Commercial / residential floor space	in sqm	7,802 / 0	11,516 / 0
TENANCY INFORMATION			
Main tenant		–	MONEXT
Vacancy rate (rent loss rate)	in %	100.0	0.0
Leases to expire in FY 2011/2012	in %	0.0	0.0
Remaining lease terms	in years	0.0	6.4
Rental income during FY 2010/2011	in 000	n/a	n/a
Rent forecast for FY 2011/2012	in 000	–	n/a
VALUATION-BASED DATA			
Appraised rent rating / gross income	in 000	1,359	1,713
Remaining useful life	in years	63	70
Fair market value (FMV)	in 000	16,940	24,400
DATA REFERRING TO THE PRO-RATA HOLDING PERCENTAGE			
INVESTMENT DATA			
Investment type / holding percentage		direct / 100.00 %	direct / 100.00 %
		16,940	24,400
Carrying amount in statement of assets and liabilities	in 000		
Purchase price (PP) as at 16 August 2008	in 000		25,130
Acquisition expenses (AE) as at 16 August 2008	in 000 / in % of the PP		839 / 3.3
thereof fees and taxes	in 000		0
AE depreciated in FY 2010/2011	in 000		42
AE yet to be depreciated	in 000		797
prospective remaining depreciation period	in years		9.6
Total investment costs			25,969
Gearing ratio	In % of FMV	–	–

				Total
				
49	50	51	52	
Ar Mor Plaza	Eurosquare II	Espace Saint Georges	Marriott Hotel	
44800 Saint-Herblain	93400 Saint-Ouen	31000 Toulouse	95700 Roissy-en-France	
Rue de Cochardières Impasse Claude Nougaro	164 Quartier Victor Hugo	21 bis Rue de Rempart St-Etienne	Allée du Verger marriott.de	
O: 100	O: 100	R: 100	H 100	
6,736	2,980	17,416	19,019	
02/2009 / 1.6	06/2002 / 8.3	04/2010 / 0.4	09/2002 / 8.1	
2009	2003	1978; 2006	2002	
11,357 ¹	17,555	13,001	17,725 ¹	
11,357 / 0	17,555 / 0	13,001 / 0	17,725 / 0	
SOPRA GROUP	SFIG Gaz de France	Zara	Roissy CYBM SAS	
0.0	11.9	0.0	0.0	
0.0	57.5	4.4	0.0	
6.0	2.7	3.1	18.0	
1,431	n/a	–	n/a	
1,640	n/a	6,615	n/a	
1,658	6,098	6,070	3,301	
69	63	43	42	
22,750	98,200	90,400	46,180	
direct / 100.00 %	direct / 100.00 %	direct / 100.00 %	direct / 100.00 %	
22,750	98,200	90,000	46,180	direct: 1,972,717 indirect: 624,893
23,316		90,000		
816 / 3.5		1,548 / 1.7		
0		0		
41		78		direct: 535; indirect: 0
677		1,470		direct: 9,774; indirect: 0
8.4		9.6		
24,132		91,548		
–	50.92	59.74	41.14	

Property List

Overview United Kingdom





1

Belfast

1

Liverpool

1

Birmingham

1

Harlow

7

London

Property List

United Kingdom (£)



No.		53	54
Asset name		One Snow Hill	Mann Island
Postal code/city		Birmingham	Liverpool
Address		Snow Hill Street	Strand Street, L 3 Central
Internet address			mannislanddevelopments.com
DATA REFERRING TO THE PROPERTY AS A WHOLE			
PROPERTY DATA			
Type of use / main type of use*	in % of the lettable area	0: 100	0: 100
Type of property		Ground lease	Property under construction
Plot size	in sqm	3,160	1,855
Date of acquisition / holding period	part of the portfolio since / in years	01/2010 / 0.7	06/2009 / 1.3
Year built / remodelled		2009	2011 ³
Gross lettable area	in sqm	25,033	12,968 ⁴
Commercial / residential floor space	in sqm	25,033 / 0	12,968 / 0
TENANCY INFORMATION			
Main tenant		KPMG	–
Vacancy rate (rent loss rate)	in %	0.0	–
Leases to expire in FY 2011/2012	in %	0.0	–
Remaining lease terms	in years	12.9	–
Rental income during FY 2010/2011	in 000	n/a	–
Rent forecast for FY 2011/2012	in 000	n/a	–
VALUATION-BASED DATA			
Appraised rent rating / gross income	in 000	8,203	3,014
Remaining useful life	in years	70	70
Fair market value (FMV)	in 000	123,000	46,610
DATA REFERRING TO THE PRO-RATA HOLDING PERCENTAGE			
INVESTMENT DATA			
Investment type / holding percentage		direct / 100.00 %	direct / 100.00 %
Carrying amount in statement of assets and liabilities	in 000	120,545	19,864
Purchase price (PP) as at 16 August 2008	in 000	120,545	
Acquisition expenses (AE) as at 16 August 2008	in 000 / in % of the PP	7,482 / 6.2	
thereof fees and taxes	in 000	4,822	
AE depreciated in FY 2010/2011	in 000	374	
AE yet to be depreciated	in 000	6,921	
prospective remaining depreciation period	in years	9.3	
Total investment costs		128,027	
Gearing ratio	In % of FMV	57.76	–





	55	56	57	58	59
		Globe House	Athene Place	Paternoster Square	Paternoster House
	London	London	London	London	London
	EC2V 7RF, 10 Aldermanbury	WC2, 4 Temple Place	EC4 A, 66-73 Shoe Lane & 22 St. Andrew Street	EC4, 65 St. Paul's Churchyard	EC4, 1 Paternoster Square
	O: 100	O: 100	O: 100	O: 80	O: 85
			Ground lease	Ground lease	Ground lease
	4,700	3,501	2,492	1,790	721
	02/1999 / 11.7	03/2003 / 7.5	07/2008 / 2.2	09/2001 / 9.1	09/2001 / 9.1
	1999	1998	2002	2003	2003
	30,110	17,869	13,776	7,540	1,898
	30,110 / 0	17,869 / 0	13,776 / 0	7,540 / 0	1,898 / 0
	JP Morgan Chase	British American Tobacco	Deloitte	MFS International	Lexicon Group Services
	0.0	0.0	0.0	0.4	0.0
	0.0	0.0	0.0	0.4	0.0
	16.0	15.0	10.1	6.5	4.9
	n/a	n/a	n/a	3,979	n/a
	n/a	n/a	n/a	3,969	n/a
	15,250	10,316	5,664	3,900	1,030
	70	59	62	73	73
	262,500	174,490	94,060	64,680	16,940
	direct / 100.00 %	direct / 100.00 %	direct / 100.00 %	direct / 100.00 %	direct / 100.00 %
	262,500	174,490	94,060	64,680	16,940
	37.71	42.29	68.04	48.64	42.15

Property List

United Kingdom (£)

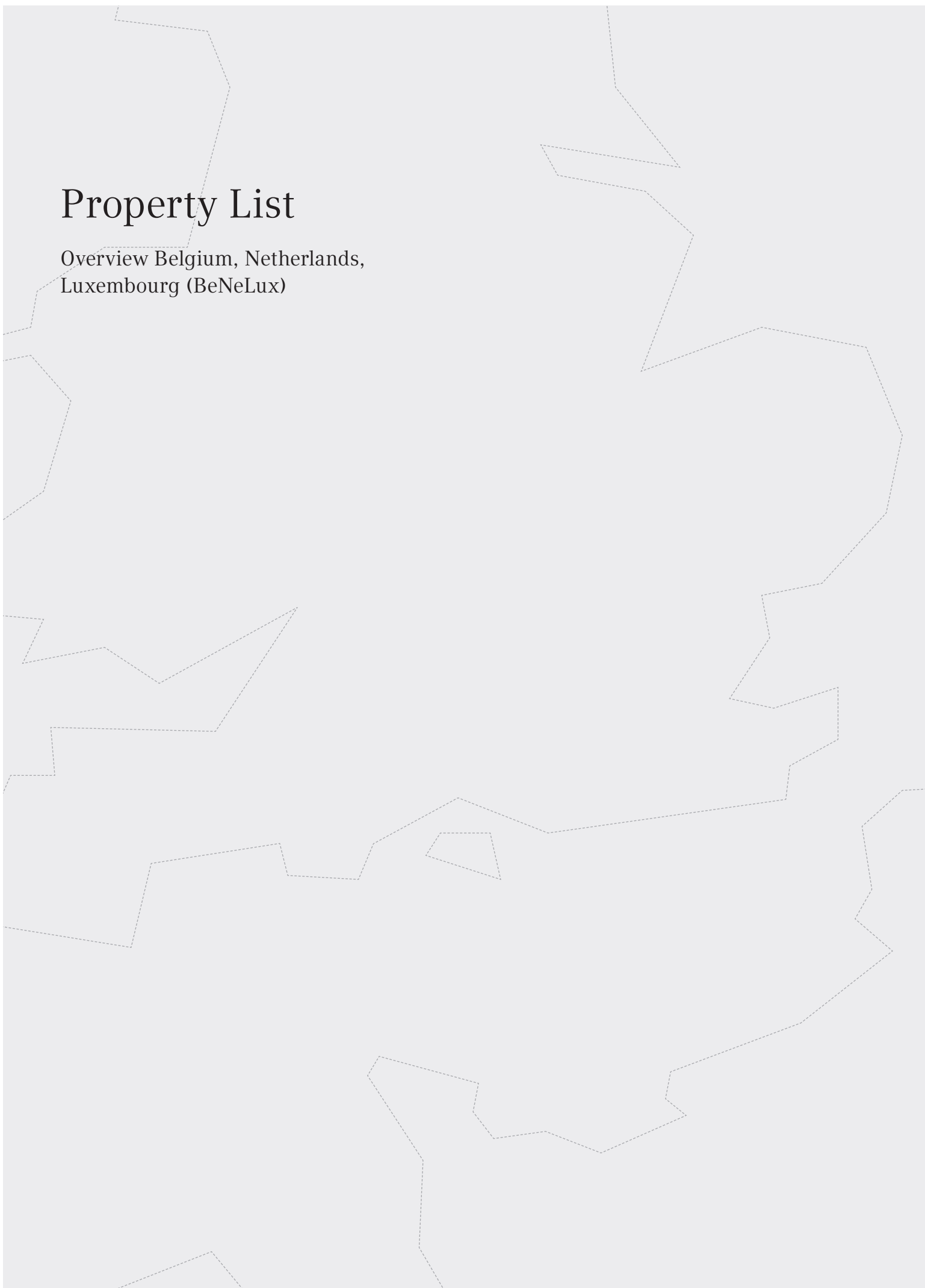


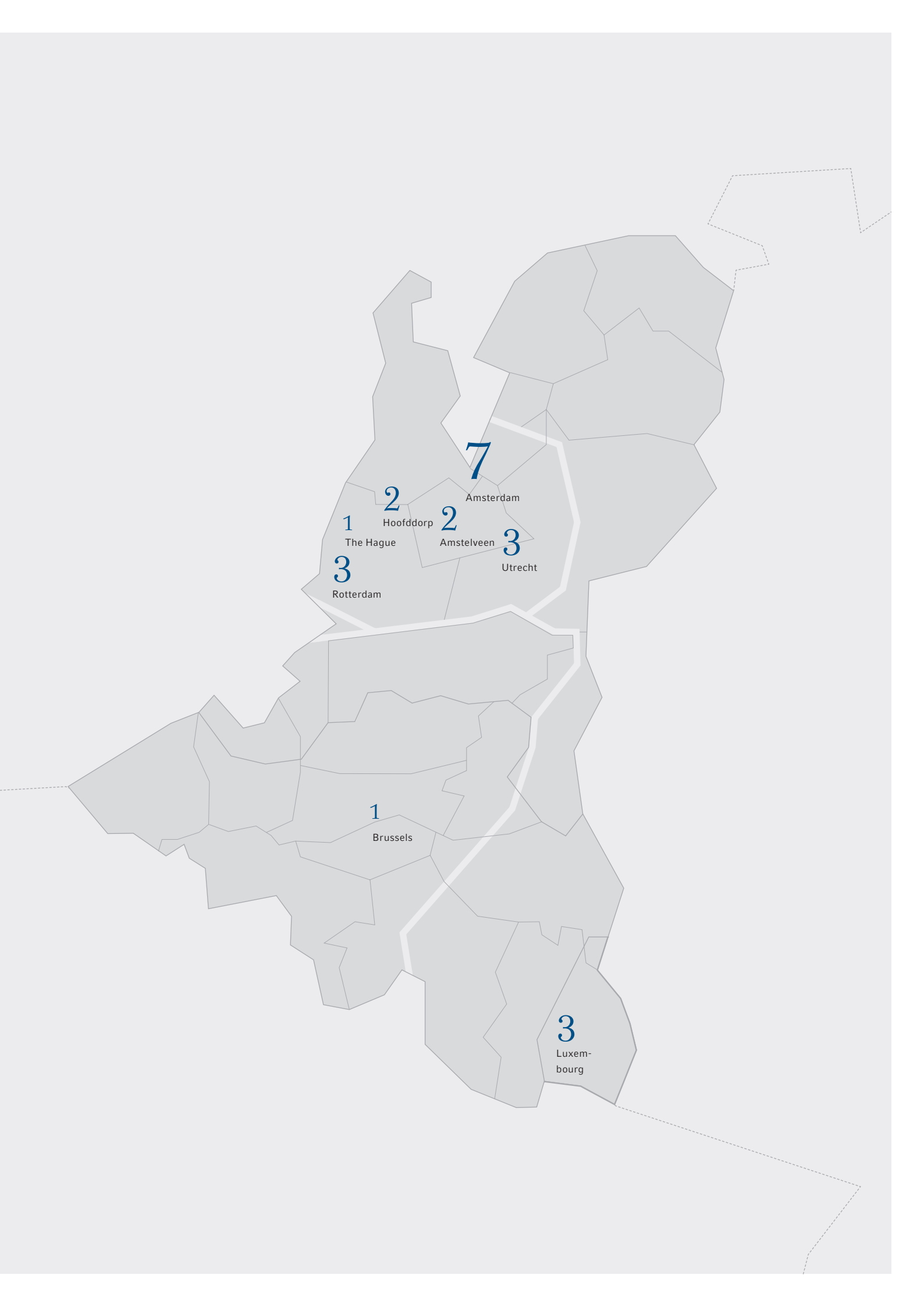
No.		60	61
Asset name		Great Portland Street	Victoria Square
Postal code/city		London	Belfast
Address		W1W 5 Marylebone, 170, 180, 190, 196, 200 Great Portland Street	BT1 4 QG Victoria Square
Internet address		180greatportlandstreet.co.uk	victoriasquare.com
DATA REFERRING TO THE PROPERTY AS A WHOLE			
PROPERTY DATA			
Type of use / main type of use*	in % of the lettable area	O: 75 R: 20	R: 100
Type of property			
Plot size	in sqm	2,429	44,470
Date of acquisition / holding period	part of the portfolio since / in years	09/2008 / 2.0	06/2004 / 6.3
Year built / remodelled		1910; 2007	2008
Gross lettable area	in sqm	9,834	66,304 ¹
Commercial / residential floor space	in sqm	9,834 / 0	66,304 / 0
TENANCY INFORMATION			
Main tenant		MJ Mapp	House of Fraser
Vacancy rate (rent loss rate)	in %	3.2	10.1
Leases to expire in FY 2011/2012	in %	0.0	0.0
Remaining lease terms	in years	8.4	14.7
Rental income during FY 2010/2011	in 000	5,197	17,520
Rent forecast for FY 2011/2012	in 000	5,275	18,765
VALUATION-BASED DATA			
Appraised rent rating / gross income	in 000	5,274	20,248
Remaining useful life	in years	67	58
Fair market value (FMV)	in 000	86,000	319,600
DATA REFERRING TO THE PRO-RATA HOLDING PERCENTAGE			
INVESTMENT DATA			
Investment type / holding percentage		direct / 100.00 %	indirect / 99.90 %
Carrying amount in statement of assets and liabilities	in 000	86,000	319,280
Purchase price (PP) as at 16 August 2008	in 000	79,500	
Acquisition expenses (AE) as at 16 August 2008	in 000 / in % of the PP	4,949 / 6.2	
thereof fees and taxes	in 000	3,181	
AE depreciated in FY 2010/2011	in 000	247	
AE yet to be depreciated	in 000	3,918	
prospective remaining depreciation period	in years	8.0	
Total investment costs		84,449	
Gearing ratio	In % of FMV	64.62	53.19

		Total in £	Total in €
			
62	63		
Westfield	Comet		
London	Harlow		
Westfield/White City	Essex CM 20 2DF 20 – 22 Edinburgh Way		
uk.westfield.com/london			
R: 100	L: 59, OU: 39		
Ground lease			
161,000	59,691		
08/2004 / 6.2	09/2008 / 2.0		
2008	2008		
153,496 ¹	35,302		
153,496 / 0	35,302 / 0		
Boots The Chemists	Comet Group		
0.0	0.0		
0.0	0.0		
9.4	19.0		
81,390	n/a		
81,399	n/a		
98,946	2,587		
58	48		
1,642,000	35,200		
direct / 50.00 %	direct / 100.00 %		
830,000	35,200	direct: 1,704,280 indirect: 319,280	direct: 1,978,500 indirect: 370,653
	31,022		
	2,356 / 7.6		
	1,231		
	118	direct: 739; indirect: 0	direct: 858; indirect: 0
	1,862	direct: 12,701; indirect: 0	direct: 14,744; indirect: 0
	7.9		
	33,378		
12.43	65.03		

Property List

Overview Belgium, Netherlands,
Luxembourg (BeNeLux)





7
Amsterdam
2
Hoofddorp
1
The Hague
2
Amstelveen
3
Utrecht
3
Rotterdam

1
Brussels






3
Luxem-
bourg

Property List

Netherlands (€)



No.		64	65
Asset name		ten-thirty	Handelsplein
Postal code/city		1185 MC Amstelveen	1181 ZA Amstelveen
Address		Burgemeester Rijnderslaan 10-30	Handelsplein 41-59
Internet address			
DATA REFERRING TO THE PROPERTY AS A WHOLE			
PROPERTY DATA			
Type of use / main type of use*	in % of the lettable area	0: 100	0: 90
Type of property			
Plot size	in sqm	49,136 ¹	8,631 ¹
Date of acquisition / holding period	part of the portfolio since / in years	04/1997 / 13.5	12/2001 / 8.8
Year built / remodelled		1990	2004
Gross lettable area	in sqm	47,093 ¹	14,080
Commercial / residential floor space	in sqm	47,093 / 0	14,080 / 0
TENANCY INFORMATION			
Main tenant		KPMG Holding	BAT Nederland
Vacancy rate (rent loss rate)	in %	98.8	7.1
Leases to expire in FY 2011/2012	in %	0.0	3.7
Remaining lease terms	in years	0.0	7.2
Rental income during FY 2010/2011	in 000	n/a	3,082
Rent forecast for FY 2011/2012	in 000	n/a	3,162
VALUATION-BASED DATA			
Appraised rent rating / gross income	in 000	9,266	3,143
Remaining useful life	in years	50	64
Fair market value (FMV)	in 000	107,000	45,300
DATA REFERRING TO THE PRO-RATA HOLDING PERCENTAGE			
INVESTMENT DATA			
Investment type / holding percentage		direct / 100.00 %	direct / 100.00 %
Carrying amount in statement of assets and liabilities	in 000	107,000	45,300
Purchase price (PP) as at 16 August 2008	in 000		
Acquisition expenses (AE) as at 16 August 2008	in 000 / in % of the PP		
thereof fees and taxes	in 000		
AE depreciated in FY 2010/2011	in 000		
AE yet to be depreciated	in 000		
prospective remaining depreciation period	in years		
Total investment costs			
Gearing ratio	In % of FMV	-	46.36






					
	66	67	68	69	70
	Arena Toren A	Arena Toren B	SOM	ITO Toren	van Doorne
	1101 BH Amsterdam	1101 HG Amsterdam	1082 MA Amsterdam	1082 MA Amsterdam	1081 PM Amsterdam
	De Entree 11-97	De Entree 201	Gustav-Mahlerlaan mahler4.nl	Gustav-Mahlerlaan mahler4.nl	Jachthavenweg 121
	O: 100	O: 100	O: 100	O: 100	O: 100
	Ground lease	Ground lease	Partial ground lease	Partial ground lease	Ground lease
	967	1,179	4,095	2,655	4,196
	02/2001 / 9.7	04/2002 / 8.5	12/2002 / 7.8	12/2002 / 7.8	04/2002 / 8.4
	2000	2002	2005	2005	2002
	19,951	19,679	17,431	34,551	12,539
	19,951 / 0	19,679 / 0	17,431 / 0	34,551 / 0	12,539 / 0
	Amvest Management	–	Boston Consulting Group	Houthoff Buruma	van Doorne
	17.5	100.0	14.5	4.0	0.0
	10.7	0.0	0.0	5.1	0.0
	2.7	0.0	5.1	5.2	10.0
	2,892	n/a	3,806	10,341	n/a
	2,353	–	4,156	10,370	n/a
	3,462	3,475	4,660	10,666	3,936
	61	62	65	65	62
	47,830	45,640	71,200	172,100	58,680
	direct / 100.00 %	direct / 100.00 %	direct / 100.00 %	direct / 100.00 %	direct / 100.00 %
	47,830	45,640	71,200	172,100	58,680
	–	–	–	–	–

Property List

Netherlands (€)



No.		71	72
Asset name		Elsevier	Twin Towers
Postal code/city		1043 NX Amsterdam	1077 ZZ Amsterdam
Address		Radarweg 29	Strawinskylaan 2001-2041/2501-2631
Internet address			
DATA REFERRING TO THE PROPERTY AS A WHOLE			
PROPERTY DATA			
Type of use / main type of use*	in % of the lettable area	0: 100	0: 100
Type of property		Ground lease	Ground lease
Plot size	in sqm	7,885 ¹	8,033
Date of acquisition / holding period	part of the portfolio since / in years	07/2004 / 6.3	08/1996 / 14.2
Year built / remodelled		2004	1992
Gross lettable area	in sqm	41,469	23,979
Commercial / residential floor space	in sqm	41,469 / 0	23,979 / 0
TENANCY INFORMATION			
Main tenant		Elsevier	Stibbe
Vacancy rate (rent loss rate)	in %	0.0	0.0
Leases to expire in FY 2011/2012	in %	0.0	11.1
Remaining lease terms	in years	5.0	4.2
Rental income during FY 2010/2011	in 000	n/a	7,731
Rent forecast for FY 2011/2012	in 000	n/a	5,602
VALUATION-BASED DATA			
Appraised rent rating / gross income	in 000	8,345	7,283
Remaining useful life	in years	64	53
Fair market value (FMV)	in 000	132,750	113,210
DATA REFERRING TO THE PRO-RATA HOLDING PERCENTAGE			
INVESTMENT DATA			
Investment type / holding percentage		direct / 100.00 %	direct / 100.00 %
Carrying amount in statement of assets and liabilities	in 000	132,750	113,210
Purchase price (PP) as at 16 August 2008	in 000		
Acquisition expenses (AE) as at 16 August 2008	in 000 / in % of the PP		
thereof fees and taxes	in 000		
AE depreciated in FY 2010/2011	in 000		
AE yet to be depreciated	in 000		
prospective remaining depreciation period	in years		
Total investment costs			
Gearing ratio	In % of FMV	44.07	-


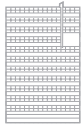

					
	73	74	75	76	77
	New Babylon	Nortel-Orion Buildings	Irdeto		
	2594 AC The Hague	2132 WT Hoofddorp	2132 TZ Hoofddorp	3011 TA Rotterdam	3011 TA Rotterdam
	Bezuidenhoutseweg 57	Siriusdreef 30-72	Taurusavenue	Blaak 28-34	Blaak 31
	O: 100	O: 100	O: 100	O: 100	O: 100
	Ground lease				
	11,430	12,581	5,225	4,312	3,031
	09/2010 / 0.1	07/1998; 12/2001 / 12.3	12/2009 / 0.8	05/2000 / 10.4	07/2010 / 0.2
	2010	1999	2010	2000	2010
	11,856	11,130	9,229	17,127 ¹	23,185
	11,856 / 0	11,130 / 0	9,229 / 0	17,127 / 0	23,185 / 0
	PELS RIJCKEN & DROOG- LEEVEER	Imation Europe	Irdeto Access	Gemeente Rotterdam	Loyens & Loeff
	0.0	57.9	0.0	8.4	0.0
	0.0	0.0	0.0	24.8	0.0
	16.0	2.1	10.0	7.1	11.0
	–	1,041	n/a	2,493	–
	n/a	932	n/a	2,038	n/a
	2,490	1,927	1,901	2,499	4,709
	70	59	70	60	70
	39,300	24,840	30,370	36,230	73,700
	direct / 100.00 %	direct / 100.00 %	direct / 100.00 %	direct / 100.00 %	direct / 100.00 %
	38,389	24,840	30,370	36,230	71,520
	38,389		32,827		71,520
	971 / 2.5		949 / 2.9		2,436 / 3.4
	0		0		0
	8		47		61
	963		870		2,375
	9.9		9.2		9.8
	39,360		33,777		73,956
	76.95	–	65.85	–	61.06

Property List

Netherlands (€)



No.		78	79
Asset name		KPN Building	Berenschot Building
Postal code/city		3072 AP Rotterdam	3526 KS Utrecht
Address		Wilhelminakade 123	Europalaan 40 Endrachtlaan 1+3
Internet address			
DATA REFERRING TO THE PROPERTY AS A WHOLE			
PROPERTY DATA			
Type of use / main type of use*	in % of the lettable area	0: 100	0: 100
Type of property		Ground lease	Ground lease
Plot size	in sqm	3,572	8,145
Date of acquisition / holding period	part of the portfolio since / in years	10/1998 / 12.0	02/1999 / 11.7
Year built / remodelled		2000	2001
Gross lettable area	in sqm	18,500	16,482
Commercial / residential floor space	in sqm	18,500 / 0	16,482 / 0
TENANCY INFORMATION			
Main tenant		KPN Telecom	Berenschot Group
Vacancy rate (rent loss rate)	in %	0.0	0.0
Leases to expire in FY 2011/2012	in %	0.0	0.0
Remaining lease terms	in years	8.0	6.5
Rental income during FY 2010/2011	in 000	n/a	n/a
Rent forecast for FY 2011/2012	in 000	n/a	n/a
VALUATION-BASED DATA			
Appraised rent rating / gross income	in 000	3,497	3,195
Remaining useful life	in years	60	61
Fair market value (FMV)	in 000	56,670	46,100
DATA REFERRING TO THE PRO-RATA HOLDING PERCENTAGE			
INVESTMENT DATA			
Investment type / holding percentage		direct / 100.00 %	direct / 100.00 %
Carrying amount in statement of assets and liabilities	in 000	56,670	46,100
Purchase price (PP) as at 16 August 2008	in 000		
Acquisition expenses (AE) as at 16 August 2008	in 000 / in % of the PP		
thereof fees and taxes	in 000		
AE depreciated in FY 2010/2011	in 000		
AE yet to be depreciated	in 000		
prospective remaining depreciation period	in years		
Total investment costs			
Gearing ratio	In % of FMV	-	-

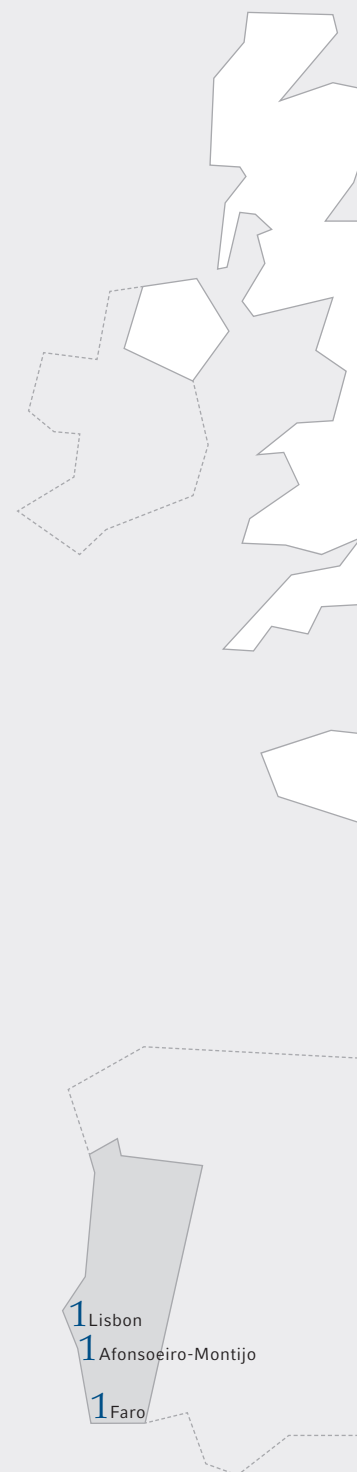
		Total	Belgium (€)
			
80	81		82
Cirqada	Rabobank Building		City Atrium
3454 PV Utrecht	3454 PV Utrecht		1210 Brussels
Orteliuslaan 1000	Rijnzathe 16, De Meern		Rue du Progrès 50-56
O: 100	O: 100		O: 100
Ground lease			
12,151	4,878		6,960
12/2001 / 8.8	02/2004 / 6.7		12/2002 / 7.8
2004	2004		2003
39,653	6,657		47,784
39,653 / 0	6,657 / 0		47,784 / 0
Hewlett-Packard	Rabobank		Régie des Bâtiments
0.0	0.6		0.0
0.0	6.3		0.0
5.8	4.6		13.0
n/a	1,476		n/a
n/a	1,497		n/a
7,736	1,089		9,626
64	64		63
115,800	15,800		180,850
direct / 100.00 %	direct / 100.00 %		indirect / 100.00 %
115,800	15,800	direct: 1,229,429 indirect: 0	180,850
		direct: 116; indirect: 0	
		direct: 4,208; indirect: 0	
51.04	-		44.24

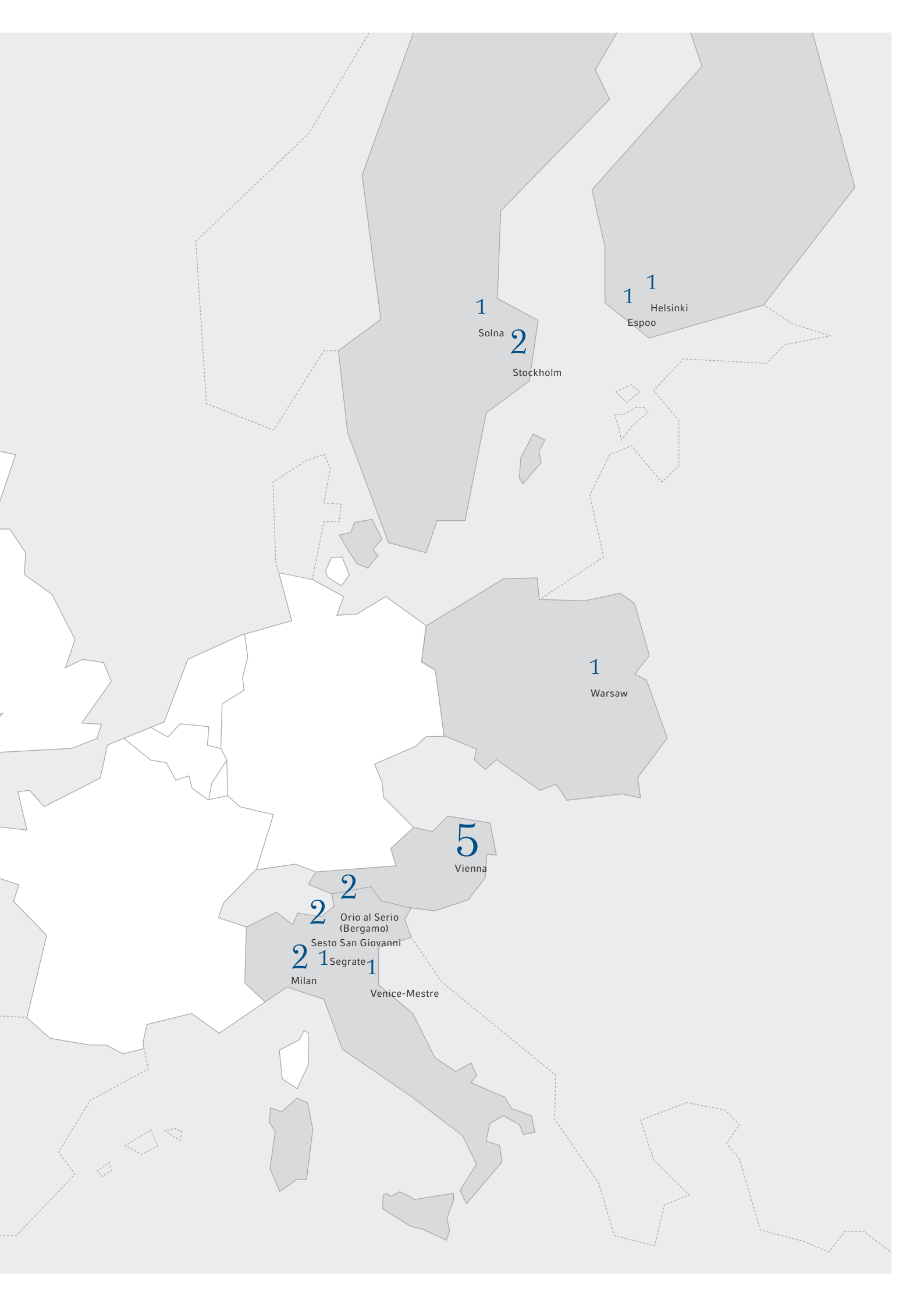
Property List

No.	
Asset name	
Postal code/city	
Address	
Internet address	
DATA REFERRING TO THE PROPERTY AS A WHOLE	
PROPERTY DATA	
Type of use / main type of use*	in % of the lettable area
Type of property	
Plot size	in sqm
Date of acquisition / holding period	part of the portfolio since / in years
Year built / remodelled	
Gross lettable area	in sqm
Commercial / residential floor space	in sqm
TENANCY INFORMATION	
Main tenant	
Vacancy rate (rent loss rate)	in %
Leases to expire in FY 2011/2012	in %
Remaining lease terms	in years
Rental income during FY 2010/2011	in 000
Rent forecast for FY 2011/2012	in 000
VALUATION-BASED DATA	
Appraised rent rating / gross income	in 000
Remaining useful life	in years
Fair market value (FMV)	in 000
DATA REFERRING TO THE PRO-RATA HOLDING PERCENTAGE	
INVESTMENT DATA	
Investment type / holding percentage	
Carrying amount in statement of assets and liabilities	in 000
Purchase price (PP) as at 16 August 2008	in 000
Acquisition expenses (AE) as at 16 August 2008	in 000 / in % of the PP
thereof fees and taxes	in 000
AE depreciated in FY 2010/2011	in 000
AE yet to be depreciated	in 000
prospective remaining depreciation period	in years
Total investment costs	
Gearing ratio	In % of FMV

Property List

Overview Italy, Austria, Portugal,
Sweden, Finland, Poland





1

Solna

2

Stockholm

1

1

Helsinki

Espoo

1

Warsaw

5

Vienna

2

2

Orio al Serio
(Bergamo)

Sesto San Giovanni

2

Milan

1

Segrate

Venice-Mestre






1

Property List


Italy (€)



No.		86	87
Asset name		Fastweb	Torre Alfa
Postal code/city		20126 Milan	20097 Milan (San Donato)
Address		Viale Fulvio Testi 280	Via dell'Unione Europea 6
Internet address			
DATA REFERRING TO THE PROPERTY AS A WHOLE			
PROPERTY DATA			
Type of use / main type of use*	in % of the lettable area	0: 100	0: 100
Type of property			
Plot size	in sqm	11,750	3,750
Date of acquisition / holding period	part of the portfolio since / in years	07/2007 / 3.3	11/2007 / 2.9
Year built / remodelled		1989; 2005	2003
Gross lettable area	in sqm	16,415	21,082
Commercial / residential floor space	in sqm	16,415 / 0	21,082 / 0
TENANCY INFORMATION			
Main tenant		Fastweb	EniServizi
Vacancy rate (rent loss rate)	in %	0.0	0.0
Leases to expire in FY 2011/2012	in %	0.0	3.5
Remaining lease terms	in years	3.3	5.1
Rental income during FY 2010/2011	in 000	n/a	n/a
Rent forecast for FY 2011/2012	in 000	n/a	4,506
VALUATION-BASED DATA			
Appraised rent rating / gross income	in 000	3,392	4,452
Remaining useful life	in years	57	63
Fair market value (FMV)	in 000	52,700	71,300
DATA REFERRING TO THE PRO-RATA HOLDING PERCENTAGE			
INVESTMENT DATA			
Investment type / holding percentage		indirect / 100.00 %	indirect / 100.00 %
Carrying amount in statement of assets and liabilities	in 000	52,700	71,300
Purchase price (PP) as at 16 August 2008	in 000		
Acquisition expenses (AE) as at 16 August 2008	in 000 / in % of the PP		
thereof fees and taxes	in 000		
AE depreciated in FY 2010/2011	in 000		
AE yet to be depreciated	in 000		
prospective remaining depreciation period	in years		
Total investment costs			
Gearing ratio	In % of FMV	-	-

					
	88	89	90	91	92
	IBM HQ	ABB Building		Orio Center	Le Barche
	20090 Segrate	20099 Sesto San Giovanni	20099 Sesto San Giovanni	24050 Orio al Serio (Bergamo)	30172 Venice-Mestre
	Via Circonvallazione Idroscalo	Viale Tommaso Edison 50 / Via Luciano Lama 33	Viale Tommaso Edison 110A/110B	Via Portico 71 oriocenter.it	Piazza XXVII Ottobre
	O: 100	O: 100	O: 100	R: 100	R: 100
				Part ownership	Ground lease
	121,099	11,564	8,523	47,159	2,454
	09/2004 / 6.1	06/2001 / 9.3	07/2007 / 3.2	06/2000 / 10.3	01/2002 / 8.8
	2004	2001	2009	1998; 2005	1996
	34,520	27,008	23,987	52,089	12,754
	34,520 / 0	27,008 / 0	23,987 / 0	52,089 / 0	12,754 / 0
	IBM Italia	ABB CAP	–	L'Innominato	Coin Spa
	0.0	0.0	100.0	2.8	0.0
	0.0	0.0	0.0	16.0	0.0
	4.0	7.0	0.0	5.8	14.0
	n/a	n/a	–	22,365	n/a
	n/a	n/a	768	23,309	n/a
	7,302	4,709	4,814	19,928	3,040
	64	61	70	51	56
	110,900	73,340	64,690	318,550	46,540
	direct / 100.00 %	direct / 100.00 %	direct / 100.00 %	direct / 100.00 %	direct / 100.00 %
	110,900	73,340	64,690	318,550	46,540
	–	43.63	–	–	–

Property List


		Italy (€)	Total
			
No.		93	
Asset name		Orio Hotel	
Postal code/city		24050 Orio al Serio (Bergamo)	
Address		Via Portico	
Internet address			
DATA REFERRING TO THE PROPERTY AS A WHOLE			
PROPERTY DATA			
Type of use / main type of use*	in % of the lettable area	H 100	
Type of property			
Plot size	in sqm	7,274	
Date of acquisition / holding period	part of the portfolio since / in years	03/2008 / 2.6	
Year built / remodelled		2008	
Gross lettable area	in sqm	5,237	
Commercial / residential floor space	in sqm	5,237 / 0	
TENANCY INFORMATION			
Main tenant		NH Orio	
Vacancy rate (rent loss rate)	in %	0.0	
Leases to expire in FY 2011/2012	in %	0.0	
Remaining lease terms	in years	16.0	
Rental income during FY 2010/2011	in 000	n/a	
Rent forecast for FY 2011/2012	in 000	n/a	
VALUATION-BASED DATA			
Appraised rent rating / gross income	in 000	903	
Remaining useful life	in years	59	
Fair market value (FMV)	in 000	12,340	
DATA REFERRING TO THE PRO-RATA HOLDING PERCENTAGE			
INVESTMENT DATA			
Investment type / holding percentage		direct / 100.00 %	
Carrying amount in statement of assets and liabilities	in 000	12,340	direct: 626,360 indirect: 124,000
Purchase price (PP) as at 16 August 2008	in 000		
Acquisition expenses (AE) as at 16 August 2008	in 000 / in % of the PP		
thereof fees and taxes	in 000		
AE depreciated in FY 2010/2011	in 000		
AE yet to be depreciated	in 000		
prospective remaining depreciation period	in years		
Total investment costs			
Gearing ratio	In % of FMV	59.16	




Austria (€)



94	95	96	97
Optimum	Town Town	Town Town	Town Town
1020 Vienna	1030 Vienna	1030 Vienna	1030 Vienna
Dresdner Strasse 81-85 Traisengasse 1	Erdbergstrasse 133 Thomas-Klestil-Platz 3	Erdbergstrasse 135 Thomas-Klestil-Platz 2	Erdbergstrasse 137 Thomas-Klestil-Platz 1
	towntown.at	towntown.at	towntown.at
O: 100	O: 100	O: 100	O: 100
3,337	1,184	1,007	1,420
10/2000 / 10.0	01/2009 / 1.7	01/2009 / 1.7	01/2009 / 1.7
2000	2009	2009	2009
17,023	4,625 ¹	4,840	5,734 ¹
17,023 / 0	4,625 / 0	4,840 / 0	5,734 / 0
Austrian Travel Agency	Soravia Properties	Generali AG	DenizBank
14.7	0.0	0.0	0.0
100.0	0.0	0.0	0.0
1.7	8.7	9.0	7.7
1,823	n/a	n/a	n/a
2,775	n/a	n/a	879
2,420	650	718	858
61	69	69	69
37,500	11,700	12,900	15,500
direct / 100.00 %	indirect / 99.90 %	indirect / 99.90 %	indirect / 99.90 %
37,500	11,688	12,887	15,485
	12,618	13,846	16,125
	315 / 2.5	337 / 2.43	394 / 2.44
	-	-	-
	16	17	20
	259	278	325
	8.3	8.3	8.3
	12,933	14,183	16,128
-	-	-	-

Property List

		Austria (€)	Total
			
No.		98	
Asset name		Galaxy 21	
Postal code/city		1020 Vienna	
Address		Praterstrasse 31	
Internet address		galaxy21.at	
DATA REFERRING TO THE PROPERTY AS A WHOLE			
PROPERTY DATA			
Type of use / main type of use*	in % of the lettable area	0: 100	
Type of property			
Plot size	in sqm	1,771	
Date of acquisition / holding period	part of the portfolio since / in years	11/1996 / 13.9	
Year built / remodelled		1978; 2002	
Gross lettable area	in sqm	17,804	
Commercial / residential floor space	in sqm	17,804 / 0	
TENANCY INFORMATION			
Main tenant		Samsung	
Vacancy rate (rent loss rate)	in %	8.4	
Leases to expire in FY 2011/2012	in %	100.0	
Remaining lease terms	in years	3.8	
Rental income during FY 2010/2011	in 000	3,723	
Rent forecast for FY 2011/2012	in 000	3,652	
VALUATION-BASED DATA			
Appraised rent rating / gross income	in 000	3,677	
Remaining useful life	in years	63	
Fair market value (FMV)	in 000	59,900	
DATA REFERRING TO THE PRO-RATA HOLDING PERCENTAGE			
INVESTMENT DATA			
Investment type / holding percentage		direct / 100.00 %	
Carrying amount in statement of assets and liabilities	in 000	59,900	direct: 97,400 indirect: 40,060
Purchase price (PP) as at 16 August 2008	in 000		
Acquisition expenses (AE) as at 16 August 2008	in 000 / in % of the PP		
thereof fees and taxes	in 000		
AE depreciated in FY 2010/2011	in 000		indirect: 53
AE yet to be depreciated	in 000		indirect: 862
prospective remaining depreciation period	in years		
Total investment costs			
Gearing ratio	In % of FMV	-	



Portugal (€)			Total
			
99	100	101	
Montijo Retail Park	Forum Algarve	Armazéns do Chiado	
Afonsoeiro-Montijo	8000 Faro	1200-250 Lisbon	
Estrada do Pau Queimado	Estrada Nacional 125	Rua do Carmo 2 / Rua Nova do Almada 114 / Rua do Crucifixo	
forummontijo.com	forumalgarve.net	armazensdochiado.com	
R: 100	R: 100	R: 70; H: 25	
	Part ownership		
34,880 ¹	35,415	3,145	
05/2009 / 1.4	05/2000 / 10.3	12/1997 / 12.8	
2009	2001	1999	
17,728 ¹	23,573	12,604 ¹	
17,728 / 0	23,573 / 0	12,604 / 0	
–	Spean Bridge Cinemas	FNAC	
100.0	0.8	0.0	
0.0	6.6	0.0	
0.0	5.4	6.7	
–	8,526	n/a	
–	8,694	n/a	
1,592	7,653	4,673	
49	51	59	
17,680	119,100	78,150	
indirect / 100.00 %	indirect / 100.00 %	direct / 100.00 %	
17,680	119,100	78,150	direct: 78,150 indirect: 136,780
27,783			
1,039 / 3.7			
–			
217			indirect: 217
727			indirect: 727
8.6			
28,822			
–	–	–	

Property List

Sweden (SEK)



No.		102
Asset name		Skanska
Postal code / city		16983 Solna
Address		Rasundavägen 2-16 / Brahelund 2
Internet address		
DATA REFERRING TO THE PROPERTY AS A WHOLE		
PROPERTY DATA		
Type of use / main type of use*	in % of the lettable area	0: 100
Type of property		
Plot size	in sqm	13,100
Date of acquisition / holding period	part of the portfolio since / in years	11/2003 / 6.9
Year built / remodelled		2001
Gross lettable area	in sqm	43,709
Commercial / residential floor space	in sqm	43,709 / 0
TENANCY INFORMATION		
Main tenant		Skanska
Vacancy rate (rent loss rate)	in %	1.1
Leases to expire in FY 2011/2012	in %	5.2
Remaining lease terms	in years	3.7
Rental income during FY 2010/2011	in 000	n/a
Rent forecast for FY 2011/2012	in 000	n/a
VALUATION-BASED DATA		
Appraised rent rating / gross income	in 000	90,323
Remaining useful life	in years	71
Fair market value (FMV)	in 000	1,324,800
DATA REFERRING TO THE PRO-RATA HOLDING PERCENTAGE		
INVESTMENT DATA		
Investment type / holding percentage		direct / 100.00 %
		1,324,800
Carrying amount in statement of assets and liabilities	in 000	
Purchase price (PP) as at 16 August 2008	in 000	
Acquisition expenses (AE) as at 16 August 2008	in 000 / in % of the PP	
thereof fees and taxes	in 000	
AE depreciated in FY 2010/2011	in 000	
AE yet to be depreciated	in 000	
prospective remaining depreciation period	in years	
Total investment costs		
Gearing ratio	In % of FMV	30.19


		Total in SEK	Total in €
			
103	104		
Klara Zenith	Enebyängen Retail Park		
11121 Stockholm	Stockholm (Danderyd)		
Drottninggatan 53	Enebybergsvägen		
O: 51; R 25	R: 100		
	Property under construction		
11,050	36,695		
12/2003 / 6.8	01/2010 / 0.7		
2003	2010; 2011 ³		
65,540 ¹	12,474 ⁴		
59,114 / 6,426	12,474 / 0		
Clas Ohlson	-		
1.2	-		
18.2	-		
5.1	-		
220,918	-		
227,705	-		
242,501	18,334		
63	60		
3,990,000	246,350		
direct / 100.00 %	direct / 100.00 %		
3,990,000	194,990	direct: 5,509,790 indirect: 0	direct: 602,545 indirect: 0
40.10	-		

Property List

Finland (€)



No.		105	106
Asset name		Swing Life Science Center	Lintulahti
Postal code / city		2150 Espoo	500 Helsinki
Address		Keilaranta 10-16	Lintulahdenkatu 10
Internet address			
DATA REFERRING TO THE PROPERTY AS A WHOLE			
PROPERTY DATA			
Type of use / main type of use*	in % of the lettable area	0: 100	0: 100
Type of property			
Plot size	in sqm	19,992	3,402
Date of acquisition / holding period	part of the portfolio since / in years	06/2009 / 1.3	08/2010 / 0.2
Year built / remodelled		2003; 2005; 2006; 2008	2009
Gross lettable area	in sqm	32,117 ¹	10,549
Commercial / residential floor space	in sqm	32,117 / 0	10,549 / 0
TENANCY INFORMATION			
Main tenant		CSC	Aspo Oyj
Vacancy rate (rent loss rate)	in %	0.0	0.0
Leases to expire in FY 2011/2012	in %	8.8	0.0
Remaining lease terms	in years	5.9	7.0
Rental income during FY 2010/2011	in 000	7,937	–
Rent forecast for FY 2011/2012	in 000	7,739	2,343
VALUATION-BASED DATA			
Appraised rent rating / gross income	in 000	7,102	2,378
Remaining useful life	in years	65	69
Fair market value (FMV)	in 000	120,000	39,200
DATA REFERRING TO THE PRO-RATA HOLDING PERCENTAGE			
INVESTMENT DATA			
Investment type / holding percentage		indirect / 100.00 %	indirect / 100.00 %
Carrying amount in statement of assets and liabilities	in 000	120,000	39,200
Purchase price (PP) as at 16 August 2008	in 000	118,912	39,200
Acquisition expenses (AE) as at 16 August 2008	in 000 / in % of the PP	4,249 / 3.6	1,062 / 2.71
thereof fees and taxes	in 000	–	157
AE depreciated in FY 2010/2011	in 000	180 ⁶	0
AE yet to be depreciated	in 000	3,737 ⁶	1,044
prospective remaining depreciation period	in years	8.8	9.9
Total investment costs		123,161	40,262
Gearing ratio	In % of FMV	41.66	–

Total	Poland (€)
	
	107
	Harmony Office Building
	02-593 Warsaw
	Zaryna Street 2A
	O: 100
	8,320
	05/2010 / 0.4
	2008
	19,282
	19,282 / 0
	Bank Millennium
	0.0
	0.1
	10.8
	-
	n/a
	3,775
	68
	54,700
	indirect / 100.00 %
direct: 0 indirect: 159,200	54,000
	54,000
	1,649 / 3.06
	567
indirect: 180	0
indirect: 4,781	1,577
	9.7
	55,650
	59.96

⁶ 2,372k € of the remaining AE yet to be depreciated, as well as 111k € of the amount depreciated during the financial year were attributable to the level of the real estate company.

Notes on the Property List

Vacancy rate (rent loss rate)

Vacancy rate determined using the BVI method Data provided in % of the gross annual target rent from the property.

Rental income during FY 2010/2011

These are the total target positions (target net rents), with vacancy periods and contractually agreed rent-free times set to zero. For properties transferred into the portfolio in the course of the financial year, the rental income posted reflects the period following the date of transfer. Rental income from properties in countries outside the Eurozone was converted into Euro at the valid exchange rate of the respective month, and then summed up. The conversion was undertaken at the foreign exchange rates of 29 September 2010.

Rent forecast for FY 2011/2012

Sum total of the projected rental income (target net rents), assuming no vacancy periods and contractually agreed rent-free periods. The rental income forecast is detailed for each property – in some cases actually as drilldown to the level of the rental unit – while taking the respective region and market into account. General forecasts regarding national economies, such as, e.g., the development of index values, are based on the estimates issued by the National Economy Department of Commerzbank. Rent revenues from properties in countries with currencies other than Euro were planned in the foreign currency and converted into Euro at a projected mean annual exchange rate. The rental income forecast for the next financial year is not included in the Statement of the Independent Auditor. Possible reasons why the rental income of the concluded financial year, or the rental income forecast for the next financial year, respectively, deviates from the appraised rent ratings include, while not being limited to, the following:

- The negotiated target net rent exceeds or undercuts the appraised rent.
- The target net rent is reported without taking the vacant or rent-free periods into account, whereas an expert opinion would rate this rent loss as a reduction in value and exclude it from the appraised rent rating.
- Target net rents are subject to periodic accounting, whereas the appraised rent ratings are reported as of a certain key date. Significant deviations for a given property are detailed in the Property Record.

Appraised rent rating/gross income

This column reflects the gross annual income, assuming full tenancy, on the basis of the

rent rate that a valuer appraised by the balance sheet date of the most recent valuation. Properties under construction are posted at their projected value at the time of completion.

Remaining useful life

The market value that an expert appraised as at the balance sheet date of the most recent valuation.

Market value

The market value a valuer appraised by the balance sheet date of the most recent valuation. Properties under construction are posted at their projected value at the time of completion.

Purchase price

The price at which the respective property was acquired. This figure is provided solely for properties acquired after 16 August 2008.

Acquisition expenses, in 000s

The absolute amount of the acquisition expenses pursuant to Article 79, Section 1, numbers 6 and 7, German Investment Act, for property acquisitions after 16 August 2008.

Gearing ratio

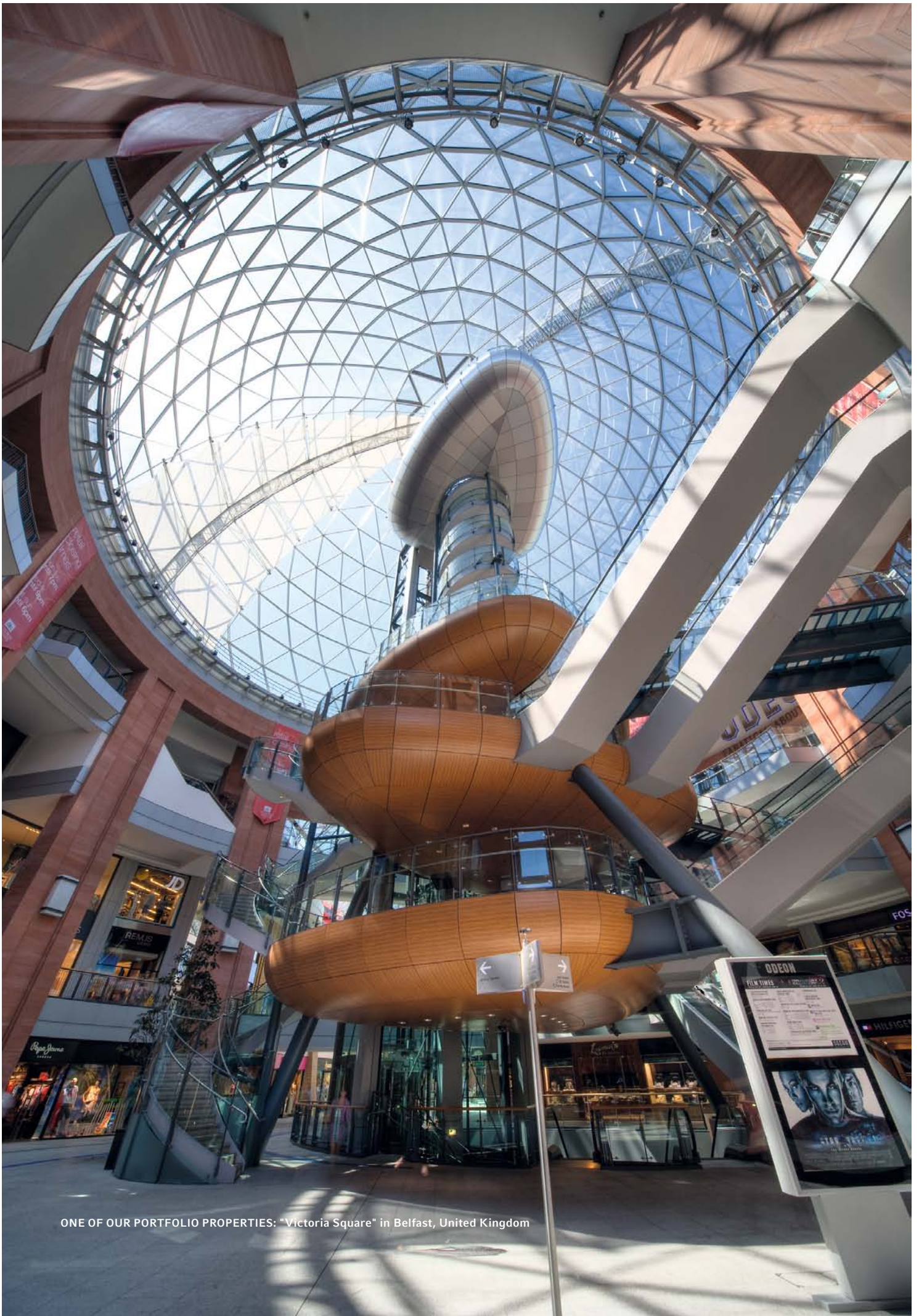
The gearing ratio represents the so-called loan-to-value relationship between a given real estate investment and the debt capital used to finance that investment. Accordingly, the gearing ratio is calculated as the proportion (in %) of borrowed capital to the market value of the real estate investments. The drill-down lists direct and indirect property investments, as well as the currencies of the capital borrowed in each case. Calculation: $(\text{Debt capital} / \text{market value of the real estate assets}) \times 100$

n/a

To protect the privacy of a given tenant, no figure is posted whenever the property at issue had less than five tenants by the balance sheet date, or whenever the rent revenues from that particular property were paid to 75 % or more by a single tenant.

Parking spaces

Parking spaces are included in the rent revenues, but are not reported in the floor space statistics.






ONE OF OUR PORTFOLIO PROPERTIES: "Victoria Square" in Belfast, United Kingdom



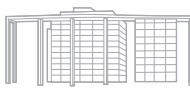

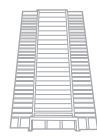







ONE OF OUR PORTFOLIO PROPERTIES: "Westfield" in London, United Kingdom

Record of Participations as at 30 September 2010

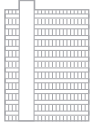

Germany (€)		
		
No.	20	22
Asset name	Die Mitte	Regensburg Arcaden
Postal code / city	10178 Berlin	93053 Regensburg
Address	Alexanderplatz 3 Alexanderstrasse	Friedenstrasse 23
Company and company's legal seat.	Alexanderplatz D4 Erste Verwaltungsgesellschaft mbH, Friedrichstrasse 50-55 10117 Berlin	CGI Grundstück GmbH & Co. Regensburg Arcaden KG Kreuzberger Ring 56, 65025 Wiesbaden
Share capital	25,000	16,500,000
Holding percentage	in % 94.80	94.99
Shareholder loans	-	-
Date acquired	07 / 2009	11 / 2002
Acquisition costs of the participation / property	in 000 1,632/-	55/-



France (€)	
	
No.	39
Asset name	Cap Sud
Postal code / city	92120 Montrouge
Address	162 Av. de la République; 104 Av. Marx Dormoy
Company and company's legal seat.	Commerz Real Cap Sud SAS 21 Rue Balzac 75008 Paris
Share capital	2,040,000
Holding percentage	in % 100.00
Shareholder loans	28,551,438
Date acquired	06 / 2008
Acquisition costs of the participation / property	in 000 -/-




France (€)				
				
23	24	33	34	35
Stadtgalerie Schweinfurt	Theresien Center	Arcs de Seine	Rives de Bercy	Eurolplaza
97421 Schweinfurt	94315 Straubing	92200 Boulogne-Billancourt	94220 Charenton-le-Pont	92400 Courbevoie
Schrammstrasse 5	Regensburger Strasse Stadtgraben	32-34 Quai du Pont du Jour	Quai de Bercy	20 Avenue André Prothin
Stadtgalerie Schweinfurt KG Heegberg 30 22391 Hamburg	Theresien Center GmbH & Co KG Rudolf-Diesel-Strasse 20a 65760 Eschborn			CeGeREAL S.A. 21-25 Rue de Balzac 75008 Paris
169,100,000	4,000,200			160,470,000
75.00	94.90			59.77
-	-			-
08 / 2007	06 / 2009	08 / 2000	11 / 2001	06 / 1999
2,235/-	1,219/-			-/-



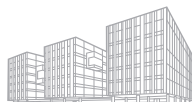
United Kingdom (€)	Belgium (€)	Luxembourg (€)		
				
61	82	83	84	85
Victoria Square	City Atrium	Président A	Président B	Président C
BT1 4 QG Belfast	1210 Brussels	2540 Luxembourg	2540 Luxembourg	2540 Luxembourg
Belfast, Victoria Square	Rue du Progrès 50-56	Avenue John F. Kennedy Rue Albert Borschette	Avenue John F. Kennedy Rue Albert Borschette	Avenue John F. Kennedy Rue Albert Borschette
CGI Victoria Square Partnership, 3 More London Riverside, London SE1 2AQ	Immobilière des Croisades S.A. Avenue de Tervueren 13A 1040 Brussels	Président A S.A. 1, Allée Scheffer 2520 Luxembourg	Président B S.A. 1, Allée Scheffer 2520 Luxembourg	Président C S.A. 1, Allée Scheffer 2520 Luxembourg
100	4,957,871	31,000	2,630,970	31,000
99.90	100.00	100.00	100.00	100.00
-	-	-	-	-
06 / 2004	12 / 2002	05 / 2007	05 / 2007	05 / 2007
-/-	-/-	-/-	-/-	-/-

Record of Participations as at 30 September 2010

Italy (€)			
			
No.	86	87	
Asset name	Fastweb	Torre Alfa	
Postal code / city	20126 Milan	20097 Milan (San Donato)	
Address	Viale Fulvio Testi 280	Via dell'Unione Europea 6	
Company and company's legal seat.	Lacerta Immobiliare S.r.l. Via Cordusio 2 20123 Milan	Alfa S.r.l. Via Cordusio 2 20123 Milan	
Share capital	10,000	10,000	
Holding percentage	in %	100.00	100.00
Shareholder loans	26,300,000	35,500,000	
Date acquired	07 / 2007	11 / 2007	
Acquisition costs of the participation / property	in 000	-/-	-/-

Portugal (€)			
			
No.	99	100	
Asset name	Montijo Retail Park	Forum Algarve	
Postal code / city	2870-100 Alfonsoeiro-Montijo	8000-126 Faro	
Address	Estrada do Pau Queimado	Estrada Nacional 125	
Company and company's legal seat.	CR Montijo Retail Park S.A., Avenida da Liberdade 224, 1250-148 Lisbon	Forum Algarve, Gestão de Centro Comercial Sociedade Unipessoal, Lda. II & Comandita Avenida da Liberdade 224 1250-148 Lisbon	
Share capital	100,000	10,000,000	
Holding percentage	in %	100.00	100.00
Shareholder loans	8,840,000	35,000,000	
Date acquired	05 / 2009	05 / 2000	
Acquisition costs of the participation / property	in 000	727/-	-/-

Austria (€)		
		
95	96	97
Town Town	Town Town	Town Town
1030 Vienna	1030 Vienna	1030 Vienna
Erdbergstrasse 133 Thomas-Klestil-Platz 3	Erdbergstrasse 135 Thomas-Klestil-Platz 2	Erdbergstrasse 137 Thomas-Klestil-Platz 1
CR Erdberg Drei GmbH & Co KG Tuchlauben 17 1014 Vienna	CR Erdberg Zwei GmbH & Co KG Tuchlauben 17 1014 Vienna	CR Erdberg Eins GmbH & Co KG Tuchlauben 17 1014 Vienna
70,000	70,000	70,000
99.90	99.90	99.90
–	–	–
01 / 2009	01 / 2009	01 / 2009
259/–	278/–	325/–

Finland (€)		Poland (€)
		
105	106	107
Swing Life Science Center	Lintulahti	Harmony Office Building
2150 Espoo	500 Helsinki	02–593 Warsaw
Keilaranta 10-16	Lintulahdenkatu 10	Zaryna Street 2A
CRI Swing Holding Oy c/o AAtsto Castrén & Snell- man Oy 00131 Helsinki	Kiint. CRI Swing Holding Oy c/o AAtsto Castrén & Snell- man Oy 00131 Helsinki	CRI 1 Sp.zo.o. ul. Pi. Pilsudskiego 3 00-078 Warsaw
2,500	2,523	12,853
100.00	100.00	100.00
59,080,000	18,350,000	–
06 / 2009	08 / 2010	05 / 2010
1,365 / 2,372	1,044/–	1,577/–

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FACTS AND FIGURES

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Liquidity Management

The liquidity management includes the control of cash flows as well as the profit-oriented investment of surplus liquidity for the purpose of boosting the overall performance.

hausInvest europa principally keeps a strategic supply of liquid assets in the range of 15 % of the Fund assets on hand, going far beyond the statutory requirement of a 5 % minimum liquidity. The idea is to cover any capital requirements, to satisfy share redemption requests, and to exploit lucrative investment opportunities.

Strategy

The objective of the liquidity control is to maintain a solvent, low-risk liquidity portfolio. Downsides are to be avoided as much as possible. To achieve this end, we currently invest the entire liquidity exclusively in overnight and time deposits over terms of twelve months or less. The performance of the liquidity portfolio orients itself to the money market, and benefits, due to the short lifetimes, directly from any rise in the level of interest rates. A consistent risk management ensures that new counterparties and existing investments are constantly monitored. To limit default risks, we regularly run credit assessments on our counterparties. Analogously, we check the coverage of the time deposits by the deposit insurance fund. The liquidity portfolio is moreover subject to relative investment ceilings for any given counterparty. In short, individual measures are in place to lower the default risk, while the cash and cash equivalents are invested for profit at several banks.

So far, *hausInvest europa* has never been forced to suspend the redemption of its Fund shares, and has always collected interest in line with the money market standard through its conservative, low-risk cash and cash equivalent investments. We intend to keep pursuing this strategy in the future.

By the balance sheet date, the liquidity ratio of *hausInvest europa* equalled 14.18 %. The statutory minimum liquidity of 5 %, as well as the liquidity ceiling of 49 %, were maintained for the Fund assets throughout the entire reporting period.

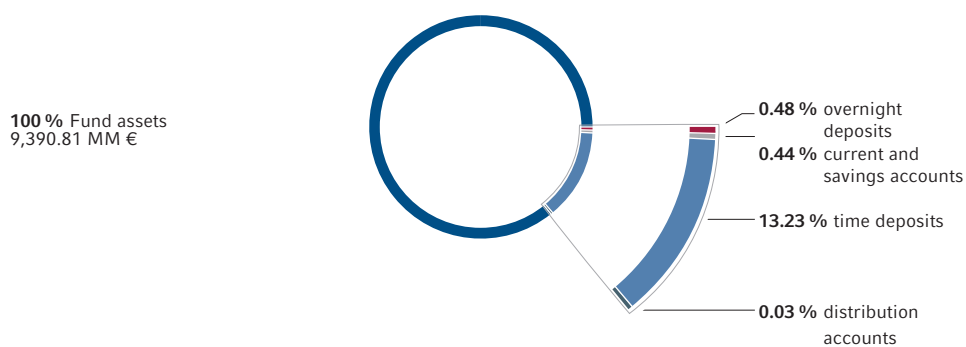
The total investments in cash and cash equivalents equalled 1,331.25 million € by the balance sheet date. These break down into 2.54 million € in distribution accounts, 40.84 million € in current accounts and savings accounts, 45.14 million € in overnight deposits, and 1,242.73 million € in time deposits. Thereof, assets worth 1,288.20 million € are denominated in €. Other assets in foreign currencies break down into 36.43 million € denominated in Pound Sterling (£) and 6.63 million € in Swedish Crowns (SEK).

The cash and cash equivalents consist exclusively of cash in banks, invested in overnight deposits and time deposits with terms of one year or less. The sole exception is a time deposit in the amount of 80 million € that will reach maturity in December 2012.

Composition of the Fund's cash assets

Type	€ MM	in % of Fund assets
Overnight deposits	45.14	0.48
Time deposits	1,242.73	13.23
Current acc., savings acc.	40.84	0.44
Distribution accounts	2.54	0.03
Total	1,331.25	14.18
<hr/>		
Fund assets	9,390.81	

Status: 30 September 2010

Overview of Cash and Cash Equivalents


Status: 30 September 2010

Currency Management

Strategy

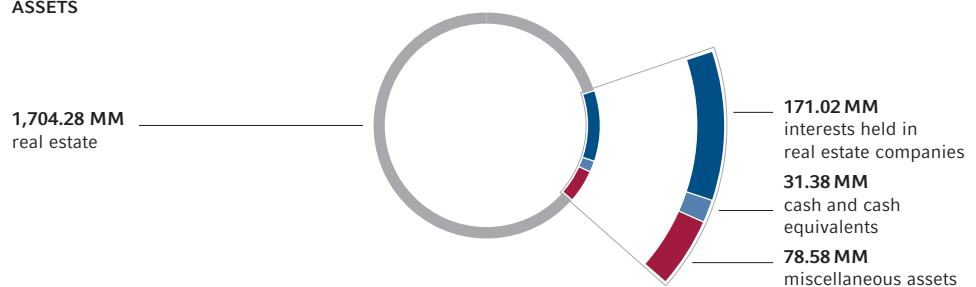
Given the international spread of its investment locations and the associated commitments in diverse currency areas makes a professional currency management indispensable for *hausInvest europa*. Here as elsewhere, the Fund consistently pursues its conservative overall product strategy. Foreign currency risks are minimised using suitable instruments. Irrespective of the current volatility of the currency markets, the Fund assets are not exposed to major fluctuations or indeed losses from currency exposure. The foreign currency items are largely hedged through debt financing in the respective national currency as well as through the use of forward exchange transactions. Here, the default risk is kept low through the careful selection of several counterparties whose credit worthiness is regularly verified.

Owing to the hedging policy, exchange rate fluctuations will have no major impact on the foreign currency items. The open foreign currency items are regularly reviewed, and reduced where necessary.

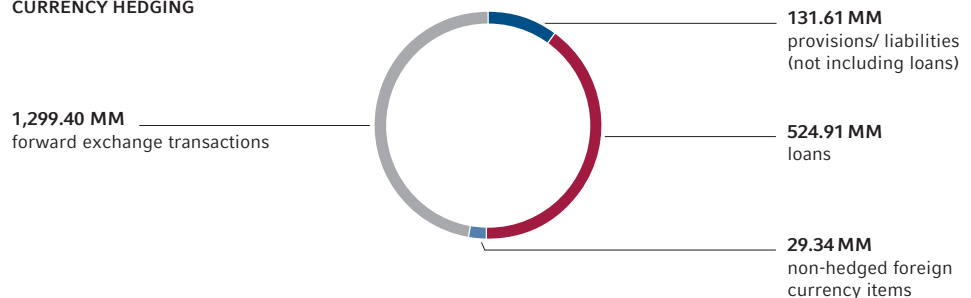
Foreign Currency Items by the Balance Sheet Date – United Kingdom

in £

ASSETS



CURRENCY HEDGING



Assets held in the United Kingdom totalled 1,985.26 million £ (2,304.69 million €) by 30 September 2010, and broke down into real estate (1,704.28 million £), interests in real estate companies (171.02 million £), cash and cash equivalents (31.38 million £) and other assets (78.58 million £). The currency hedging took the form of loans (524.91 million £), forward exchange transaction (1,299.40 million £) and provisions/payables (excluding loans, 131.61 million £). This implies unhedged asset positions in an amount of 29.34 million £ or 34.06 million € (0.36 % of the Fund assets) as at the balance sheet date.

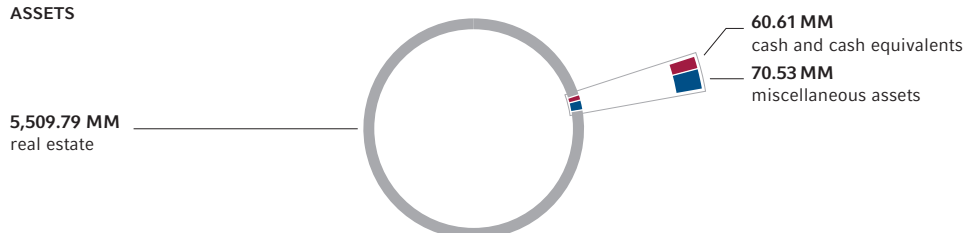
Assets held in the Sweden totalled 5,640.93 million SEK (616.89 million €) by 30 September 2010, and broke down into real estate (5,509.79 million SEK), cash and cash equivalents (60.61 million SEK) and other assets (70.53 million SEK). The currency hedging took the form of loans (2,000.00 million SEK), forward exchange transaction (3,084.00 million SEK) and provisions/payables (excluding loans, 492.00 million SEK). This implies unhedged asset positions in an amount of 64.93 million SEK or 7.10 million € (0.08 % of the Fund assets) as at the balance sheet date.

The aggregate foreign currency assets totalled 2,921.58 million € by the end of the financial year. Thereof, 99.56 % are hedged through loans, forward exchange transactions, as well as provisions and other accounts payable. Only 0.44 % of the Fund assets are subject to actual exchange rate fluctuations.

Foreign Currency Items by the Balance Sheet Date – Sweden

in Swedish Crowns

ASSETS



CURRENCY HEDGING



Unhedged foreign currency items by the balance sheet date

	United Kingdom MM £	Sweden MM SEK
Properties	1,704.28	5,509.79
Interests held in real estate companies	171.02	0.00
Cash and cash equivalents	31.38	60.61
Miscellaneous assets	78.58	70.53
Total assets	1,985.26	5,640.93
Provisions	-32.57	-388.30
Liabilities	-623.95	-2,103.70
Net assets	1,328.74	3,148.93
Forward exchange transactions	-1,299.40	-3,084.00
Unhedged positions	29.34	64.93
	34.06 MM €	7.10 MM €
In % of Fund assets	0.36	0.08
Fund assets in MM €	9,390.81	

The benchmark asset portfolio (Art. 9, Sec. 5, Sent. 4, German Derivative Ordinance) is composed as follows:

Securities and cash in banks are represented at their market values. Properties are represented as synthetic government bonds of the countries where they are located. Items that cannot be subsumed under securities, cash in banks, and real estate (derivatives and other assets) are taken into account as fictitious cash in banks in the respective national currency and in the same amount they represent in the Fund volume.

Potential value-at-risk for the market risk pursuant to Art. 10, Sec. 1, Sent. 2 and 3, Derivative Ordinance

Smallest potential risk allocation	1.590 %
Largest potential risk allocation	3.201 %
Mean potential risk allocation	2.187 %

The amount at risk is calculated once a month. For the purpose of calculating the potential value-at-risk, properties are represented as synthetic government bonds of the countries where they are located. In this sense, the reported amounts at risk deviate from the actual amounts at risk for the pool of segregated assets.

Currency Hedging Transactions

Existing currency hedging transactions as at 30 September 2010

in €

Forward exchange contracts (sold against €)	(bought against €)	Quoted value at bullet maturity	Quoted value balance sheet date	Unrealised gains/loss by balance sheet date
£	761,400,000.00	851,903,127.59	883,737,101.85	-31,833,974.26
£	538,000,000.00	646,397,786.06	624,538,242.87	21,859,543.19
				-9,974,431.07
SEK	3,151,000,000.00	325,121,098.63	343,733,688.65	-18,612,590.02
SEK	67,000,000.00	6,848,614.94	7,296,011.15	447,396.21
				-18,165,193.81

Currency hedging transactions with realised gains that expired during the reporting period

in €

Forward exchange contracts (sold against €)	Quoted value, sold	Realised gains	Result as at last year's balance sheet date	Impact on the Fund assets during the reporting period
£	69,000,000.00	398,554.96	0.00	398,554.96
SEK	50,000,000.00	33,843.90	0.00	33,843.90
		432,398.86	0.00	432,398.86

Currency hedging transactions with realised gains that expired during the reporting period

in €

Forward exchange contracts (sold against €)	Quoted value, sold	Realised losses	Result as at last year's balance sheet date	Impact on the Fund assets during the reporting period
£	1,032,000,000.00	-43,264,330.06	10,621,567.33	-53,885,897.39
SEK	2,390,000,000.00	-18,567,734.12	-10,960,381.03	-7,607,353.09
		-61,832,064.18	-338,813.70	-61,493,250.48

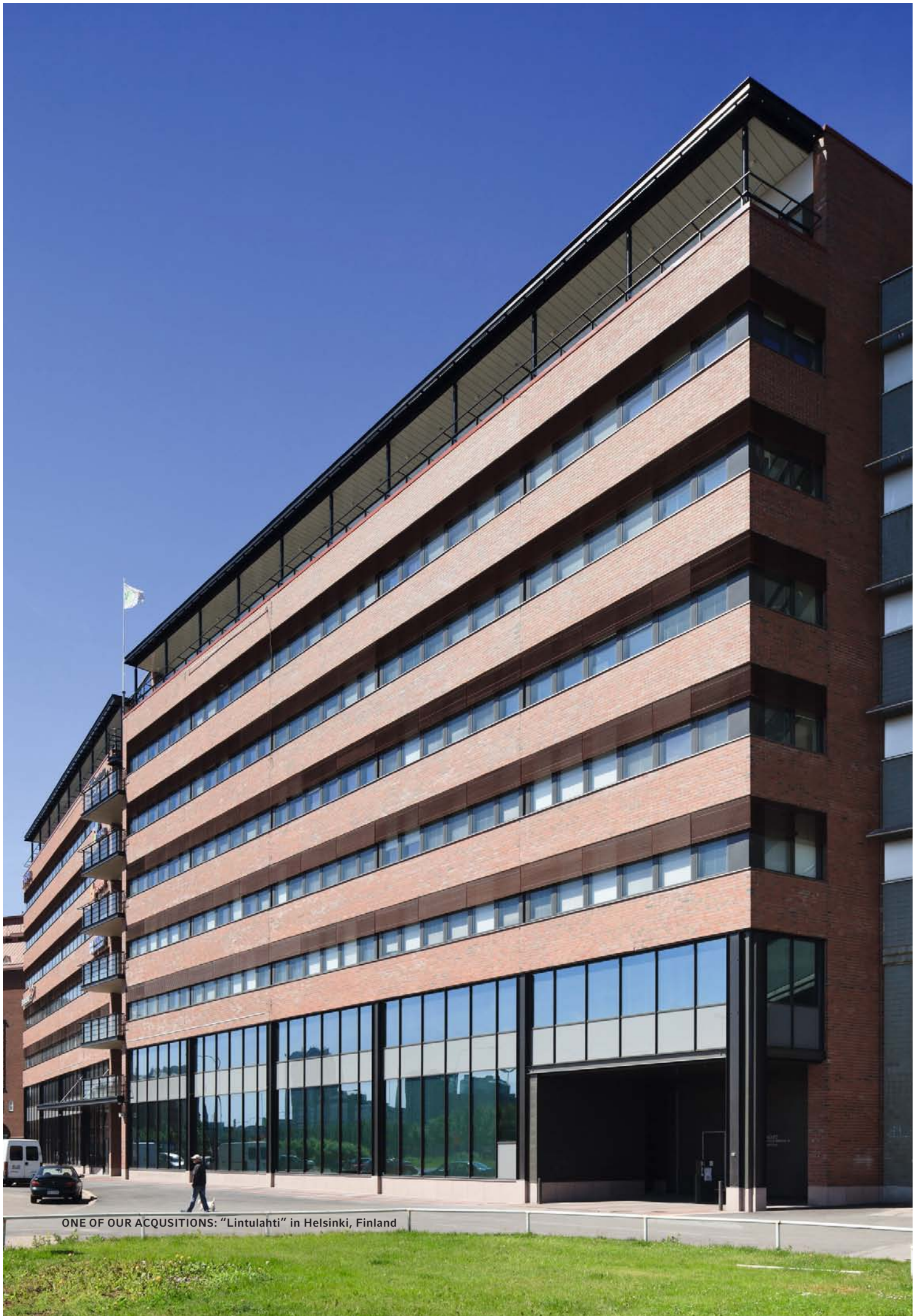
Forward exchange contracts (sold against €)	Quoted value, bought	Realised losses	Result as at last year's balance sheet date	Impact on the Fund assets during the reporting period
£	35,000,000.00	-456,773.41	0.00	-456,773.41
		-456,773.41	0.00	-456,773.41

thereof transactions added to the portfolio since the previous balance sheet date

in €

Forward exchange contracts (sold against €)	Quoted value, sold	Realised gains	Realised losses	Impact on the Fund assets during the reporting period
£	69,000,000.00	398,554.96	0.00	398,554.96
£	187,000,000.00	0.00	-6,521,715.22	-6,521,715.22
SEK	50,000,000.00	33,843.90	0.00	33,843.90
SEK	390,000,000.00	0.00	-738,492.80	-738,492.80
		432,398.86	-7,260,208.02	-6,827,809.16

Forward exchange contracts (sold against €)	Quoted value, bought	Realised gains	Realised losses	Impact on the Fund assets during the reporting period
£	35,000,000.00	0.00	-456,773.41	-456,773.41
		0.00	-456,773.41	-456,773.41



ONE OF OUR ACQUISITIONS: "Lintulahti" in Helsinki, Finland

Funding Management

With the increasing influence of capital markets on real estate markets and the corresponding shift in value drivers – which can impact the sustainability of a given real estate investment – the funding management plays an increasingly important role for the management of an open-ended real estate fund. Borrowing capital lays the foundation for the optimal use of capital structures and the hedging of currency risks of foreign currency items.

21.3 %

Gearing ratio as at
30 September 2010

Strategy

In order to preserve the conservative overall orientation of the Fund, we limit the use of leverage to a maximum of 20 – 30 % of the real real estate portfolio, using debt capital to fund real estate investments while exploiting fiscal structuring options and hedging foreign currency positions. By the balance sheet date, *hausInvest europa* showed a gearing ratio equalling 21.3 % of the entire real estate assets and breaking down into 34 loans.

Benefits of partial outside financing include the tax optimisation through deductibility of the interest rates abroad and the attendant use of the leverage effect. Loans are principally taken out in the local currency of the property to be financed. Accordingly, we took 56.3 % of the loans out in Euro, and 43.7 % in foreign currencies. At the same time, such loans as were taken out in the respective national currency served the purpose of hedging the debt capital share.

The creditors have generally secured their loans through mortgage liens and through collateral assignment of cost compensation claims. The stated objective of the Fund Management is to maintain an equilibrium between variable and fixed interest within the framework of a proactive funding management.

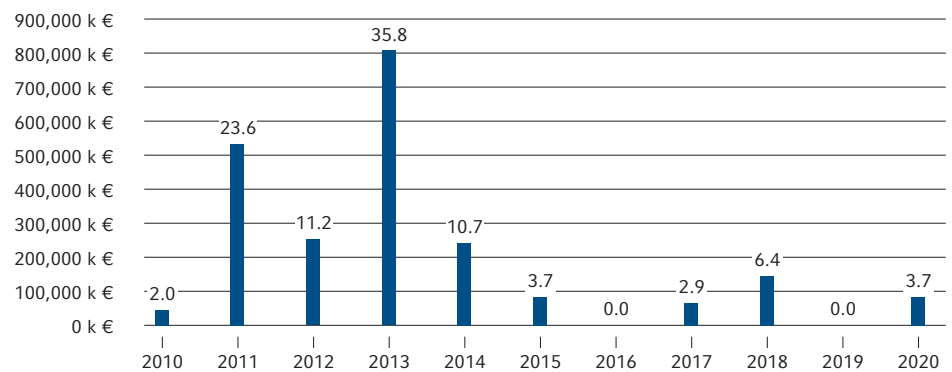
Overview of Borrowings – Loan Volumes by Country

Country	Loan volume in 000 €	Share of the market value of all Fund properties in this country in %	Mean interest rate in %
Italy	39,300	5.2	4.7
Netherlands	233,840	19.0	4.3
France	783,655	30.2	4.0
Poland	32,800	60.7	4.3
Finland	50,000	31.4	2.3
Belgium	80,000	44.2	5.9
United Kingdom	806,520	34.3	4.7
Sweden	218,718	36.3	3.6
Total	2,244,833		

Term to maturity of loans

in % of the loan volume

Loan volume



Fixed-interest rate terms by country

(basis: financial year of Fund)

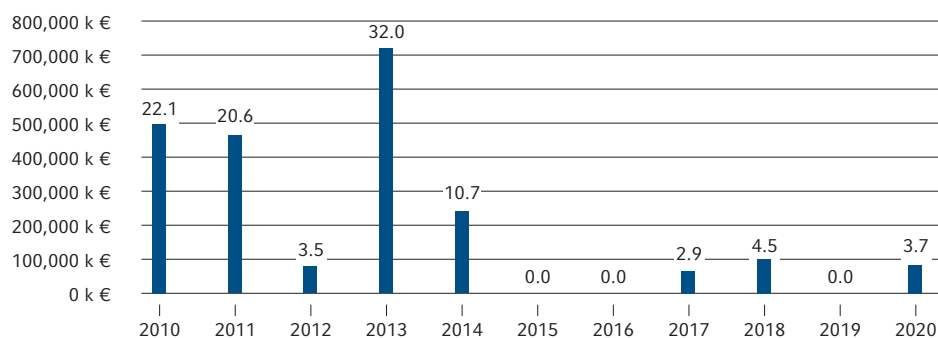
in % of the loan volume

	Less than 1 year	1 – 2 years	2 – 5 years	5 – 10 years	More than 10 years
Italy	1.5	0.3	–	–	–
Netherlands	3.7	–	4.4	2.2	–
France	10.9	–	24.0	–	–
Poland	–	–	–	1.5	–
Finland	2.2	–	–	–	–
Belgium	–	–	3.6	–	–
United Kingdom	14.7	–	13.9	7.4	–
Sweden	9.7	–	–	–	–
Total	42.7	0.3	45.9	11.1	0.0

End of fixed-interest period

in % of the loan volume

Loan volume



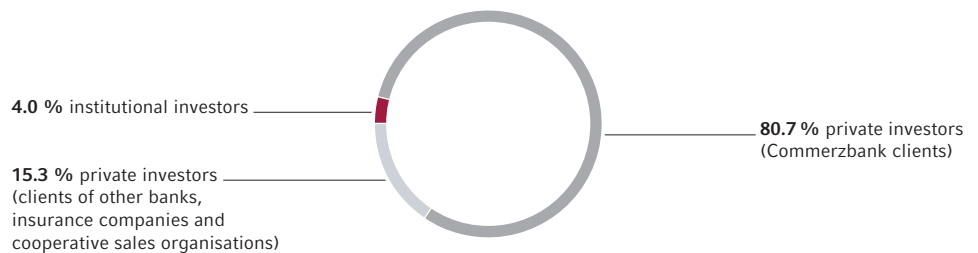
Investor Structure

hausInvest europa established itself primarily as a public fund for private investors. With a view to its safety-oriented investment strategy our Fund Management has limited commitments by institutional investors – who sometimes have a shorter investment horizon than the average short-term – principally to a maximum ratio of 10 % of the Fund assets. Thus, *hausInvest europa* established itself as basis investment especially for private investors. 96 % of the capital paid into the Fund belongs to private individuals. The majority of these has invested amounts of 100,000 € or less in the Fund. This implies a wide spread of the Fund assets in terms of the Fund's investor structure, too. It also makes it easier to foresee liquidity needs and to keep an adequate liquidity ratio on hand so as to satisfy the redemption requests of investors on demand.

96 %

Private Investors

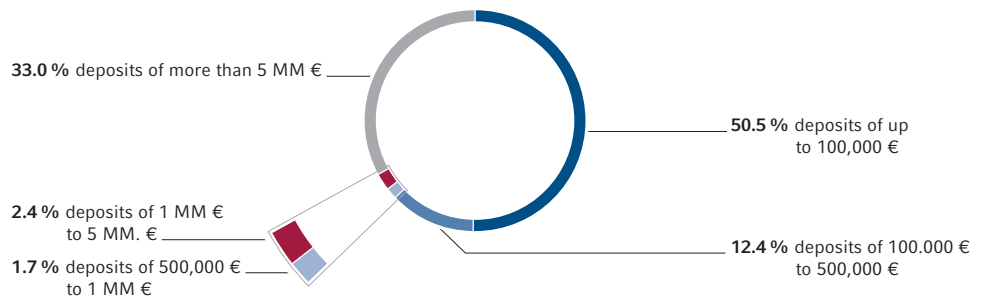
Investor Structure of *hausInvest europa*¹



¹ Representing 100% of the Fund assets.

Status: 30 September 2010

Investor Structure by Volume of the Committed Amounts¹



¹ Representing 93.1% of the Fund assets.

Status: 30 September 2010



ONE OF OUR PROJECT DEVELOPMENTS: "New Babylon" in The Hague, Netherlands

Summarised Statement of Assets and Liabilities

as at 30 September 2010

By markets	Total	in % of the Fund assets
I. Real estate	8,149,181,336.49	86.78 %
1. Developed property	8,097,026,925.29	86.22 %
2. Property under construction	44,384,411.20	0.47 %
3. Vacant plots	7,770,000.00	0.08 %
II. Interests held in real estate companies	1,643,034,573.64	17.50 %
1. Majority interests	1,206,284,575.89	12.85 %
2. Minority interests	436,749,997.75	4.65 %
III. Cash and cash equivalents / cash in banks	1,331,250,003.37	14.18 %
IV. Miscellaneous assets	712,847,466.41	7.59 %
Sum total other assets	11,836,313,379.91	126.04 %
V. Payables	2,168,213,730.24	23.09 %
VI. Provisions	277,287,046.37	2.95 %
Sum total of liabilities and provisions	2,445,500,776.61	26.04 %
Fund assets	9,390,812,603.30	100.00 %

By markets	Italy	Luxembourg	Netherlands
I. Real estate	626,360,000.00	0.00	1,229,428,861.58
1. Developed property	626,360,000.00	0.00	1,229,428,861.58
2. Property under construction	0.00	0.00	0.00
3. Vacant plots	0.00	0.00	0.00
II. Interests held in real estate companies	72,271,483.95	129,581,562.23	0.00
1. Majority interests	72,271,483.95	129,581,562.23	0.00
2. Minority interests	0.00	0.00	0.00
III. Cash and cash equivalents / cash in banks	7,416,778.12	0.00	7,133,126.58
IV. Miscellaneous assets	81,429,065.79	104,013,706.14	31,198,885.30
Sum total other assets	787,477,327.86	233,595,268.37	1,267,760,873.46
V. Payables	43,652,200.68	69,000.00	266,239,142.55
VI. Provisions	13,843,479.31	4,939,810.03	127,689,903.26
Sum total of liabilities and provisions	57,495,679.99	5,008,810.03	393,929,045.81
Fund assets	729,981,647.87	228,586,458.34	873,831,827.65

in €

	Germany	Belgium	Finland	France	United Kingdom
	1,564,081,093.00	0.00	0.00	1,972,717,000.00	1,978,499,599.15
	1,556,311,093.00	0.00	0.00	1,972,717,000.00	1,955,439,087.53
	0.00	0.00	0.00	0.00	23,060,511.62
	7,770,000.00	0.00	0.00	0.00	0.00
	490,831,656.02	127,197,131.49	36,483,889.88	365,539,590.56	198,543,954.85
	372,008,541.73	127,197,131.49	36,483,889.88	47,612,707.10	198,543,954.85
	118,823,114.29	0.00	0.00	317,926,883.46	0.00
	1,249,911,720.92	0.00	0.00	21,413,784.16	36,425,138.52
	145,188,804.01	0.00	80,844,848.92	101,911,968.59	91,223,481.76
	3,450,013,273.95	127,197,131.49	117,328,738.80	2,461,582,343.31	2,304,692,174.28
	221,037,310.65	0.00	1,011,872.29	622,028,654.36	724,345,891.85
	8,075,207.18	9,234,712.00	0.00	20,150,371.08	37,810,426.94
	229,112,517.83	9,234,712.00	1,011,872.29	642,179,025.44	762,156,318.79
	3,220,900,756.12	117,962,419.49	116,316,866.51	1,819,403,317.87	1,542,535,855.49

Number of shares outstanding
222,856,605.181Share value (€)
42.14

in €

	Austria	Poland	Portugal	Sweden	Spain
	97,400,000.00	0.00	78,150,000.00	602,544,782.76	0.00
	97,400,000.00	0.00	78,150,000.00	581,220,883.18	0.00
	0.00	0.00	0.00	21,323,899.58	0.00
	0.00	0.00	0.00	0.00	0.00
	44,179,102.83	55,802,939.29	122,603,262.54	0.00	0.00
	44,179,102.83	55,802,939.29	122,603,262.54	0.00	0.00
	0.00	0.00	0.00	0.00	0.00
	1,547,140.06	0.00	774,136.70	6,628,178.31	0.00
	21,215,099.74	1,729,389.35	46,379,435.83	7,712,780.98	0.00
	164,341,342.63	57,532,328.64	247,906,835.07	616,885,742.05	0.00
	20,447,558.98	33,235,947.57	5,986,092.42	230,058,287.60	101,771.29
	110,107.00	0.00	11,481,397.39	42,463,785.92	1,487,846.26
	20,557,665.98	33,235,947.57	17,467,489.81	272,522,073.52	1,589,617.55
	143,783,676.65	24,296,381.07	230,439,345.26	344,363,668.53	-1,589,617.55

Exchange rates as at 29 September
2010Pound Stirling (£)
1 € = 0.86140 £Swedish Crowns (SEK)
1.00 € = 9.14420 SEK

Summarised Statement of Assets and Liabilities

as at 30 September 2010

By currency	Total
I. Real estate	8,149,181,336.49
1. Developed property	8,097,026,925.29
2. Property under construction	44,384,411.20
3. Vacant plots	7,770,000.00
II. Interests held in real estate companies	1,643,034,573.64
1. Majority interests	1,206,284,575.89
2. Minority interests	436,749,997.75
III. Cash and cash equivalents / cash in banks	1,331,250,003.37
IV. Miscellaneous assets	712,847,466.41
Sum total other assets	11,836,313,379.91
V. Payables	2,168,213,730.24
VI. Provisions	277,287,046.37
Sum total of liabilities and provisions	2,445,500,776.61
 Fund assets	 9,390,812,603.30

in €

	in % of the Fund assets	thereof in €	thereof in foreign currency	United Kingdom	Sweden
	86.78 %	5,568,136,954.58	2,581,044,381.91	1,978,499,599.15	602,544,782.76
	86.22 %	5,560,366,954.58	2,536,659,970.71	1,955,439,087.53	581,220,883.18
	0.47 %	0.00	44,384,411.20	23,060,511.62	21,323,899.58
	0.08 %	7,770,000.00	0.00	0.00	0.00
	17.50 %	1,444,490,618.79	198,543,954.85	198,543,954.85	0.00
	12.85 %	1,007,740,621.04	198,543,954.85	198,543,954.85	0.00
	4.65 %	436,749,997.75	0.00	0.00	0.00
	14.18 %	1,288,196,686.54	43,053,316.83	36,425,138.52	6,628,178.31
	7.59 %	613,911,203.67	98,936,262.74	91,223,481.76	7,712,780.98
	126.04 %	8,914,735,463.58	2,921,577,916.33	2,304,692,174.28	616,885,742.05
	23.09 %	1,213,809,550.79	954,404,179.45	724,345,891.85	230,058,287.60
	2.95 %	197,012,833.51	80,274,212.86	37,810,426.94	42,463,785.92
	26.04 %	1,410,822,384.30	1,034,678,392.31	762,156,318.79	272,522,073.52
	100.00 %	7,503,913,079.28	1,886,899,524.02	1,542,535,855.49	344,363,668.53

Statement of Assets and Liabilities

as at 30 September 2010

	Total	in % of the Fund assets	thereof in foreign currency
I. REAL ESTATE			
1. Residential rental property	1,195,000.00	0.02 %	0.00
2. Commercial property	8,095,831,925.29	86.21 %	2,536,659,970.71
3. Property under construction	44,384,411.20	0.47 %	44,384,411.20
4. Vacant plots	7,770,000.00	0.08 %	0.00
Total	8,149,181,336.49	86.78 %	2,581,044,381.91


	Italy	Luxembourg	Netherlands
I. REAL ESTATE			
1. Residential rental property	0.00	0.00	0.00
2. Commercial property	626,360,000.00	0.00	1,229,428,861.58
3. Property under construction	0.00	0.00	0.00
4. Vacant plots	0.00	0.00	0.00
Total	626,360,000.00	0.00	1,229,428,861.58

in €

	Germany	Belgium	Finland	France	United Kingdom
	1,195,000.00	0.00	0.00	0.00	0.00
	1,555,116,093.00	0.00	0.00	1,972,717,000.00	1,955,439,087.53
	0.00	0.00	0.00	0.00	23,060,511.62
	7,770,000.00	0.00	0.00	0.00	0.00
	1,564,081,093.00	0.00	0.00	1,972,717,000.00	1,978,499,599.15

in €

	Austria	Poland	Portugal	Sweden	Spain
	0.00	0.00	0.00	0.00	0.00
	97,400,000.00	0.00	78,150,000.00	581,220,883.18	0.00
	0.00	0.00	0.00	21,323,899.58	0.00
	0.00	0.00	0.00	0.00	0.00
	97,400,000.00	0.00	78,150,000.00	602,544,782.76	0.00

 Pages 44+
 Property List

The Property List on pages 44 through 91 profiles the composition of the portfolio of real assets, including detailed information on each property.

Statement of Assets and Liabilities

as at 30 September 2010

	Total	in % of the Fund assets	thereof in foreign currency
II. INTERESTS HELD IN REAL ESTATE COMPANIES			
1. Majority interests	1,206,284,575.89	12.85 %	198,543,954.85
Market value / purchase price of the real estate	1,713,906,404.98	18.25 %	370,652,890.64
Payables arising from external loans	-299,830,000.00	- 3.19 %	-169,830,000.00
Payables arising from shareholder loans	-211,621,438.41	- 2.25 %	0.00
Balance of other receivables / payables / provisions	3,829,609.32	0.04 %	-2,278,935.79
2. Minority interests	436,749,997.75	4.65 %	0.00
Market value / purchase price of the real estate	670,240,704.36	7.14 %	0.00
Payables arising from external loans	-238,439,897.94	- 2.54 %	0.00
Payables arising from shareholder loans	0.00	0.00 %	0.00
Balance of other receivables / payables / provisions	4,949,191.33	0.05 %	0.00
Total	1,643,034,573.64	17.50 %	198,543,954.85


	Italy	Luxembourg	Netherlands
II. INTERESTS HELD IN REAL ESTATE COMPANIES			
1. Majority interests	72,271,483.95	129,581,562.23	0.00
Market value / purchase price of the real estate	124,000,000.00	227,980,000.00	0.00
Payables arising from external loans	0.00	0.00	0.00
Payables arising from shareholder loans	-61,800,000.00	0.00	0.00
Balance of other receivables / payables / provisions	10,071,483.95	-98,398,437.77	0.00
2. Minority interests	0.00	0.00	0.00
Market value / purchase price of the real estate	0.00	0.00	0.00
Payables arising from external loans	0.00	0.00	0.00
Payables arising from shareholder loans	0.00	0.00	0.00
Balance of other receivables / payables / provisions	0.00	0.00	0.00
Total	72,271,483.95	129,581,562.23	0.00


in €

	Germany	Belgium	Finland	France	United Kingdom
	372,008,541.73	127,197,131.49	36,483,889.88	47,612,707.10	198,543,954.85
	347,583,673.88	180,850,000.00	159,200,000.00	72,800,000.00	370,652,890.64
	0.00	-80,000,000.00	-50,000,000.00	0.00	-169,830,000.00
	0.00	0.00	-77,430,000.00	-28,551,438.41	0.00
	24,424,867.85	26,347,131.49	4,713,889.88	3,364,145.51	-2,278,935.79
	118,823,114.29	0.00	0.00	317,926,883.46	0.00
	118,147,500.00	0.00	0.00	552,093,204.36	0.00
	0.00	0.00	0.00	-238,439,897.94	0.00
	0.00	0.00	0.00	0.00	0.00
	675,614.29	0.00	0.00	4,273,577.04	0.00
	490,831,656.02	127,197,131.49	36,483,889.88	365,539,590.56	198,543,954.85

in €

	Austria	Poland	Portugal	Sweden	Spain
	44,179,102.83	55,802,939.29	122,603,262.54	0.00	0.00
	40,059,900.00	54,000,000.00	136,779,940.45	0.00	0.00
	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	-43,840,000.00	0.00	0.00
	4,119,202.83	1,802,939.29	29,663,322.09	0.00	0.00
	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00
	44,179,102.83	55,802,939.29	122,603,262.54	0.00	0.00

 Pages 44+
Property List

 Page 96+
Record of Participations

For details on the equity investment companies, as well as on the real estate held by them, see the Record of Participations and the Property List.

Statement of Assets and Liabilities

as at 30 September 2010

	Total	in % of the Fund assets	thereof in foreign currency
III. CASH AND CASH EQUIVALENTS / CASH IN BANKS			
1. Overnight deposit investments	45,143,455.54	0.48 %	8,834,455.54
2. Time deposit investments	1,242,729,008.10	13.23 %	2,132,375.11
Term to maturity up to 3 months	772,510,238.67	8.23 %	2,132,375.11
Term to maturity 3 to 6 months	305,000,000.00	3.25 %	0.00
Term to maturity 6 to 9 months	75,218,769.43	0.80 %	0.00
Term to maturity 9 to 12 months	10,000,000.00	0.11 %	0.00
Term to maturity more than 12 months	80,000,000.00	0.85 %	0.00
3. Balance in current accounts and one savings account	40,834,147.99	0.43 %	32,086,486.18
4. Balance in distribution accounts	2,543,391.74	0.03 %	0.00
Total	1,331,250,003.37	14.18 %	43,053,316.83

	Italy	Luxembourg	Netherlands
III. CASH AND CASH EQUIVALENTS / CASH IN BANKS			
1. Overnight deposit investments	4,100,000.00	0.00	6,910,000.00
2. Time deposit investments	705,463.56	0.00	0.00
Term to maturity up to 3 months	705,463.56	0.00	0.00
Term to maturity 3 to 6 months	0.00	0.00	0.00
Term to maturity 6 to 9 months	0.00	0.00	0.00
Term to maturity 9 to 12 months	0.00	0.00	0.00
Term to maturity more than 12 months	0.00	0.00	0.00
3. Balance in current accounts and one savings account	2,611,314.56	0.00	223,126.58
4. Balance in distribution accounts	0.00	0.00	0.00
Total	7,416,778.12	0.00	7,133,126.58

in €

	Germany	Belgium	Finland	France	United Kingdom
	19,020,000.00	0.00	0.00	4,040,000.00	8,834,455.54
	1,225,218,769.43	0.00	0.00	14,672,400.00	2,132,375.11
	755,000,000.00	0.00	0.00	14,672,400.00	2,132,375.11
	305,000,000.00	0.00	0.00	0.00	0.00
	75,218,769.43	0.00	0.00	0.00	0.00
	10,000,000.00	0.00	0.00	0.00	0.00
	80,000,000.00	0.00	0.00	0.00	0.00
	3,129,559.75	0.00	0.00	2,701,384.16	25,458,307.87
	2,543,391.74	0.00	0.00	0.00	0.00
	1,249,911,720.92	0.00	0.00	21,413,784.16	36,425,138.52

in €

	Austria	Poland	Portugal	Sweden	Spain
	1,465,000.00	0.00	774,000.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00
	82,140.06	0.00	136.70	6,628,178.31	0.00
	0.00	0.00	0.00	0.00	0.00
	1,547,140.06	0.00	774,136.70	6,628,178.31	0.00

Statement of Assets and Liabilities

as at 30 September 2010

	Total	in % of the Fund assets	thereof in foreign currency
IV. MISCELLANEOUS ASSETS			
1. Receivables from property management	97,574,864.67	1.04 %	40,175,957.42
Rents and assessments	24,856,103.98	0.26 %	15,452,160.27
Service charges not yet invoiced	72,698,808.64	0.77 %	24,723,797.15
Prepaid land management costs	19,952.05	0.00 %	0.00
2. Receivables from real estate companies	211,621,438.41	2.25 %	0.00
3. Interest receivables	16,282,574.80	0.17 %	3,271.02
from overnight deposits	605.95	0.00 %	101.66
from time deposits	10,862,835.11	0.12 %	3,169.36
from shareholder loans	5,419,133.74	0.06 %	0.00
4. Acquisition expenses	47,914,421.45	0.51 %	14,744,291.85
for real estate	37,198,365.06	0.40 %	14,744,291.85
for interests held in real estate companies	10,716,056.39	0.11 %	0.00
5. Receivables from pending transactions	144,840,172.93	1.54 %	795,163.63
6. Receivables from foreign revenue authorities	34,659,119.07	0.37 %	4,502,661.94
Receivables from reclaimable VAT	31,289,066.13	0.33 %	4,502,661.94
Receivables from income tax / corporate income tax	3,370,052.94	0.04 %	0.00
7. Other miscellaneous interest expenses	159,954,875.08	1.70 %	38,714,916.88
Participatory capital of Luxembourg equity investments	102,788,470.14	1.09 %	0.00
Service charges prepaid to property managers and other items relating to the property management	26,372,632.06	0.28 %	24,947,334.92
Receivables on capitalised deferred taxes	19,640,664.70	0.21 %	13,476,813.50
Receivables from cash inflow	5,031,380.64	0.05 %	0.00
Receivables from acquisitions of real estate and real estate companies	2,478,482.05	0.03 %	222,997.21
Receivables from tenant cost shares	1,487,347.80	0.02 %	0.00
Furniture, fixtures and equipment	1,103,433.06	0.01 %	0.00
Interest receivables of participatory capital	503,996.71	0.01 %	0.00
Expenses for construction projects or restructuring measures	271,892.23	0.00 %	0.00
Other miscellaneous receivables	276,575.69	0.00 %	67,771.25
Total	712,847,466.41	7.59 %	98,936,262.74

in €

	Germany	Belgium	Finland	France	United Kingdom
	26,081,934.51	0.00	0.00	15,661,263.88	37,981,339.23
	3,364,646.74	0.00	0.00	3,512,279.67	15,193,116.00
	22,717,287.77	0.00	0.00	12,148,984.21	22,788,223.23
	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	77,430,000.00	28,551,438.41	0.00
	12,208,235.08	0.00	1,006,394.44	1,338,397.39	3,271.02
	264.17	0.00	0.00	56.11	101.66
	10,842,140.51	0.00	0.00	17,387.28	3,169.36
	1,365,830.40	0.00	1,006,394.44	1,320,954.00	0.00
	13,611,836.48	0.00	2,408,454.48	9,774,357.21	14,744,291.85
	8,471,356.00	0.00	0.00	9,774,357.21	14,744,291.85
	5,140,480.48	0.00	2,408,454.48	0.00	0.00
	85,856,390.05	0.00	0.00	39,199,098.00	0.00
	0.00	0.00	0.00	5,933,064.57	822,805.60
	0.00	0.00	0.00	2,563,011.63	822,805.60
	0.00	0.00	0.00	3,370,052.94	0.00
	7,430,407.89	0.00	0.00	1,454,349.13	37,671,774.06
	0.00	0.00	0.00	0.00	0.00
	1,906.22	0.00	0.00	754,709.46	24,033,067.87
	0.00	0.00	0.00	0.00	13,476,813.50
	5,031,380.64	0.00	0.00	0.00	0.00
	1,532,904.56	0.00	0.00	1,340.99	132,019.43
	263,419.23	0.00	0.00	0.00	0.00
	285,515.00	0.00	0.00	652,901.00	0.00
	0.00	0.00	0.00	0.00	0.00
	271,892.23	0.00	0.00	0.00	0.00
	43,390.01	0.00	0.00	45,397.68	29,873.26
	145,188,804.01	0.00	80,844,848.92	101,911,968.59	91,223,481.76

Statement of Assets and Liabilities

as at 30 September 2010

	Italy	Luxembourg	Netherlands
IV. MISCELLANEOUS ASSETS			
1. Receivables from property management	1,214,872.84	0.00	13,065,225.00
Rents and assessments	1,214,872.84	0.00	838,923.52
Service charges not yet invoiced	0.00	0.00	12,206,349.43
Prepaid land management costs	0.00	0.00	19,952.05
2. Receivables from real estate companies	61,800,000.00	0.00	0.00
3. Interest receivables	902,677.24	0.00	95.97
from overnight deposits	56.94	0.00	95.97
from time deposits	137.96	0.00	0.00
from shareholder loans	902,482.34	0.00	0.00
4. Acquisition expenses	0.00	0.00	4,208,360.00
for real estate	0.00	0.00	4,208,360.00
for interests held in real estate companies	0.00	0.00	0.00
5. Receivables from pending transactions	0.00	0.00	0.00
6. Receivables from foreign revenue authorities	11,244,535.87	0.00	12,252,449.15
Receivables from reclaimable VAT	11,244,535.87	0.00	12,252,449.15
Receivables from income tax / corporate income tax	0.00	0.00	0.00
7. Other miscellaneous interest expenses	6,266,979.84	104,013,706.14	1,672,755.18
Participatory capital of Luxembourg equity investments	0.00	102,788,470.14	0.00
Service charges prepaid to property managers and other items relating to the property management	33,919.58	0.00	299,761.88
Receivables on capitalised deferred taxes	6,163,851.20	0.00	0.00
Receivables from cash inflow	0.00	0.00	0.00
Receivables from acquisitions of real estate and real estate companies	0.00	721,239.29	0.00
Receivables from tenant cost shares	0.00	0.00	1,223,928.57
Furniture, fixtures and equipment	69,209.06	0.00	82,330.00
Interest receivables of participatory capital	0.00	503,996.71	0.00
Expenses for construction projects or restructuring measures	0.00	0.00	0.00
Other miscellaneous receivables	0.00	0.00	66,734.73
Total	81,429,065.79	104,013,706.14	31,198,885.30

in €

	Austria	Poland	Portugal	Sweden	Spain
	960,869.39	0.00	414,741.63	2,194,618.19	0.00
	81,957.63	0.00	391,263.31	259,044.27	0.00
	878,911.76	0.00	23,478.32	1,935,573.92	0.00
	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	43,840,000.00	0.00	0.00
	20.35	0.00	823,483.31	0.00	0.00
	20.35	0.00	10.75	0.00	0.00
	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	823,472.56	0.00	0.00
	862,928.73	1,577,092.37	727,100.33	0.00	0.00
	0.00	0.00	0.00	0.00	0.00
	862,928.73	1,577,092.37	727,100.33	0.00	0.00
	18,989,521.25	0.00	0.00	795,163.63	0.00
	0.00	152,296.98	574,110.56	3,679,856.34	0.00
	0.00	152,296.98	574,110.56	3,679,856.34	0.00
	0.00	0.00	0.00	0.00	0.00
	401,760.02	0.00	0.00	1,043,142.82	0.00
	0.00	0.00	0.00	0.00	0.00
	335,000.00	0.00	0.00	914,267.05	0.00
	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	90,977.78	0.00
	0.00	0.00	0.00	0.00	0.00
	13,478.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00
	53,282.02	0.00	0.00	37,897.99	0.00
	21,215,099.74	1,729,389.35	46,379,435.83	7,712,780.98	0.00

Statement of Assets and Liabilities

as at 30 September 2010

	Total	in % of the Fund assets	thereof in foreign currency
V. PAYABLES			
1. from loans	1,679,237,497.36	17.88 %	828,082,497.36
thereof loans secured by encumbrances or mortgages	822,888,859.51	8.76 %	223,974,558.86
thereof short-term loans (Art. 53, InvA)	141,090,085.91	1.50 %	116,090,085.91
2 from property acquisitions and construction projects	42,249,242.00	0.45 %	15,924,079.83
Acquisition	41,927,086.14	0.45 %	15,924,079.83
Security retentions	322,155.86	0.00 %	0.00
3. from property management	191,497,619.13	2.04 %	97,138,564.78
Prepaid rents and assessments	72,563,543.66	0.77 %	42,419,459.04
Prepayments on recoverable costs	98,861,063.09	1.05 %	46,751,016.69
Sureties	19,876,065.61	0.21 %	7,911,841.77
Deliveries and services	196,946.77	0.00 %	56,247.28
4. Payables from pending transactions	140,359,548.92	1.49 %	772,286.51
5. Payables to foreign revenue authorities (value-added tax)	396,137.72	0.00 %	0.00
6. Market value of forward exchange transactions	28,139,624.88	0.30 %	0.00
7. Other liabilities	86,334,060.23	0.92 %	12,486,750.97
Payables from cash outflow	42,031,585.27	0.45 %	0.00
Fund management by CRI GmbH or subsidiary	16,760,513.49	0.18 %	0.00
Profit sharing Westfield	9,365,888.59	0.10 %	9,365,888.59
Liabilities from income tax due to the parent company (participations)	5,748,882.76	0.06 %	0.00
Loan interest	5,158,704.56	0.05 %	3,086,035.35
Coupon redemptions	2,543,391.74	0.03 %	0.00
Payables to CRI GmbH for VAT	1,593,061.65	0.02 %	0.00
Custodian bank fee	1,177,067.61	0.01 %	0.00
Other miscellaneous payables	1,954,964.56	0.02 %	34,827.03
Total	2,168,213,730.24	23.09 %	954,404,179.45

in €

	Germany	Belgium	Finland	France	United Kingdom
	0.00	0.00	0.00	545,215,000.00	609,364,621.55
	0.00	0.00	0.00	292,974,300.65	223,974,558.86
	0.00	0.00	0.00	0.00	116,090,085.91
	21,715,298.47	0.00	1,011,872.29	1,972,066.73	15,616,838.46
	21,427,705.89	0.00	1,011,872.29	1,972,066.73	15,616,838.46
	287,592.58	0.00	0.00	0.00	0.00
	25,011,749.16	0.00	0.00	33,667,564.96	87,979,921.76
	1,757,750.92	0.00	0.00	9,890,342.79	35,327,098.42
	22,895,669.59	0.00	0.00	12,984,435.92	44,684,734.29
	322,412.76	0.00	0.00	10,695,858.76	7,911,841.77
	35,915.89	0.00	0.00	96,927.49	56,247.28
	81,700,710.75	0.00	0.00	39,126,943.77	0.00
	0.00	0.00	0.00	0.00	0.00
	28,139,624.88	0.00	0.00	0.00	0.00
	64,469,927.39	0.00	0.00	2,047,078.90	11,384,510.08
	42,031,585.27	0.00	0.00	0.00	0.00
	16,760,513.49	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	9,365,888.59
	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	1,665,440.24	1,983,794.46
	2,543,391.74	0.00	0.00	0.00	0.00
	1,593,061.65	0.00	0.00	0.00	0.00
	1,177,067.61	0.00	0.00	0.00	0.00
	364,307.63	0.00	0.00	381,638.66	34,827.03
	221,037,310.65	0.00	1,011,872.29	622,028,654.36	724,345,891.85

Statement of Assets and Liabilities

as at 30 September 2010

	Italy	Luxembourg	Netherlands
V. PAYABLES			
1. from loans	39,300,000.00	0.00	233,840,000.00
thereof loans secured by encumbrances or mortgages	39,300,000.00	0.00	233,840,000.00
thereof short-term loans (Art. 53, InvA)	0.00	0.00	25,000,000.00
2. from property acquisitions and construction projects	0.00	69,000.00	1,000,038.83
Acquisition	0.00	69,000.00	1,000,038.83
Security retentions	0.00	0.00	0.00
3. from property management	3,922,124.85	0.00	30,440,185.17
Prepaid rents and assessments	2,593,571.85	0.00	15,890,342.26
Prepayments on recoverable costs	603,088.44	0.00	14,321,499.04
Sureties	725,464.56	0.00	220,487.76
Deliveries and services	0.00	0.00	7,856.11
4. Payables from pending transactions	0.00	0.00	0.00
5. Payables to foreign revenue authorities (value-added tax)	0.00	0.00	0.00
6. Market value of forward exchange transactions	0.00	0.00	0.00
7. Other liabilities	430,075.83	0.00	958,918.55
Payables from cash outflow	0.00	0.00	0.00
Fund management by CRI GmbH or subsidiary	0.00	0.00	0.00
Profit sharing Westfield	0.00	0.00	0.00
Liabilities from income tax due to the parent company (participations)	0.00	0.00	0.00
Loan interest	31,227.76	0.00	188,344.80
Coupon redemptions	0.00	0.00	0.00
Payables to CRI GmbH for VAT	0.00	0.00	0.00
Custodian bank fee	0.00	0.00	0.00
Other miscellaneous payables	398,848.07	0.00	770,573.74
Total	43,652,200.68	69,000.00	266,239,142.55

in €

	Austria	Poland	Portugal	Sweden	Spain
	0.00	32,800,000.00	0.00	218,717,875.81	0.00
	0.00	32,800,000.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00
	76,154.45	258,048.58	222,682.82	307,241.37	0.00
	41,591.17	258,048.58	222,682.82	307,241.37	0.00
	34,563.28	0.00	0.00	0.00	0.00
	1,317,430.21	0.00	0.00	9,158,643.02	0.00
	12,076.80	0.00	0.00	7,092,360.62	0.00
	1,305,353.41	0.00	0.00	2,066,282.40	0.00
	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00
	18,759,607.89	0.00	0.00	772,286.51	0.00
	294,366.43	0.00	0.00	0.00	101,771.29
	0.00	0.00	0.00	0.00	0.00
	0.00	177,898.99	5,763,409.60	1,102,240.89	0.00
	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	5,748,882.76	0.00	0.00
	0.00	177,898.99	9,757.42	1,102,240.89	0.00
	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	4,769.43	0.00	0.00
	20,447,558.98	33,235,947.57	5,986,092.42	230,058,287.60	101,771.29

Statement of Assets and Liabilities

as at 30 September 2010

	Total	in % of the Fund assets	thereof in foreign currency
VI. PROVISIONS			
1 for production costs	13,983,590.79	0.15 %	13,301,130.57
2. for operating and administrative costs	7,406,713.04	0.08 %	4,650,307.63
3. for maintenance costs	2,955,564.01	0.03 %	66,395.26
4 for taxes	239,168,016.14	2.55 %	58,162,303.81
Capital gains taxation on direct investments	132,780,767.98	1.41 %	37,617,767.39
Income tax / corporate income tax	83,415,480.23	0.89 %	20,544,536.42
Discount on equity investments	22,971,767.93	0.24 %	0.00
5 for miscellaneous items	13,773,162.39	0.15 %	4,094,075.59
Fit-out cost grants to tenants	5,655,371.53	0.06 %	0.00
Liabilities from the long leasehold agreement of the Westfield property	3,337,725.46	0.04 %	3,337,725.46
Purchase price retentions and purchase price adjustment	1,288,304.13	0.01 %	0.00
Ancillary sales costs for properties sold	680,619.75	0.01 %	680,619.75
Litigations	647,419.45	0.01 %	0.00
Reserves for repairs	580,547.53	0.01 %	0.00
Compensation payments to tenants	292,675.35	0.00 %	0.00
Accrued expenses pursuant to Art. 13, Sec. 4, Special Contract Terms	241,050.42	0.00 %	0.00
Other accruals	1,049,448.77	0.01 %	75,730.38
Total	277,287,046.37	2.95 %	80,274,212.86

in €

	Germany	Belgium	Finland	France	United Kingdom
	0.00	0.00	0.00	91,844.23	12,867,577.06
	417,057.98	0.00	0.00	254,250.00	4,451,157.80
	1,045,386.61	0.00	0.00	182,303.09	0.00
	0.00	9,234,712.00	0.00	17,835,093.71	16,410,310.11
	0.00	0.00	0.00	12,946,044.90	0.00
	0.00	0.00	0.00	0.00	16,410,310.11
	0.00	9,234,712.00	0.00	4,889,048.81	0.00
	6,612,762.59	0.00	0.00	1,786,880.05	4,081,381.97
	4,352,610.28	0.00	0.00	1,183,995.00	0.00
	0.00	0.00	0.00	0.00	3,337,725.46
	1,288,304.13	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	680,619.75
	647,419.45	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	580,547.53	0.00
	0.00	0.00	0.00	0.00	0.00
	241,050.42	0.00	0.00	0.00	0.00
	83,378.31	0.00	0.00	22,337.52	63,036.76
	8,075,207.18	9,234,712.00	0.00	20,150,371.08	37,810,426.94

Statement of Assets and Liabilities

as at 30 September 2010

	Italy	Luxembourg	Netherlands
VI. PROVISIONS			
1 for production costs	154,874.22	0.00	411,411.77
2. for operating and administrative costs	1,751,181.78	0.00	193,815.25
3. for maintenance costs	467,034.51	0.00	1,127,901.23
4 for taxes	11,223,230.34	4,667,404.69	125,271,073.41
Capital gains taxation on direct investments	9,259,621.39	0.00	71,080,009.14
Income tax / corporate income tax	1,963,608.95	0.00	54,191,064.27
Discount on equity investments	0.00	4,667,404.69	0.00
5 for miscellaneous items	247,158.46	272,405.34	685,701.60
Fit-out cost grants to tenants	0.00	0.00	118,766.25
Liabilities from the long leasehold agreement of the Westfield property	0.00	0.00	0.00
Purchase price retentions and purchase price adjustment	0.00	0.00	0.00
Ancillary sales costs for properties sold	0.00	0.00	0.00
Litigations	0.00	0.00	0.00
Reserves for repairs	0.00	0.00	0.00
Compensation payments to tenants	0.00	0.00	292,675.35
Accrued expenses pursuant to Art. 13, Sec. 4, Special Contract Terms	0.00	0.00	0.00
Other accruals	247,158.46	272,405.34	274,260.00
Total	13,843,479.31	4,939,810.03	127,689,903.26

in €

	Austria	Poland	Portugal	Sweden	Spain
	24,330.00	0.00	0.00	433,553.51	0.00
	2,768.70	0.00	137,331.70	199,149.83	0.00
	41,405.50	0.00	25,137.81	66,395.26	0.00
	0.00	0.00	11,286,351.92	41,751,993.70	1,487,846.26
	0.00	0.00	1,877,325.16	37,617,767.39	0.00
	0.00	0.00	5,228,424.33	4,134,226.31	1,487,846.26
	0.00	0.00	4,180,602.43	0.00	0.00
	41,602.80	0.00	32,575.96	12,693.62	0.00
	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00
	41,602.80	0.00	32,575.96	12,693.62	0.00
	110,107.00	0.00	11,481,397.39	42,463,785.92	1,487,846.26

Notes on the Statement of Assets and Liabilities

Total fund assets

In the course of the first semester of the 2010/2011 financial year, Fund assets decreased by 1,504.58 million € or 13.81 % to a total of 9,390.81 million €. On balance, 29,256,362.896 shares were redeemed. This resulted in a cash outflow of 1,260.66 million € from the pool of segregated assets. The distribution for the 2009/2010 financial year in the amount of 401.00 million € or 1.75 € per share took place on 21 June 2010.

I. Real estate

The real estate acquired and sold during the reporting period is listed on pages 32-33. The real estate portfolio included 84 directly held properties by 30 September 2010. When taking into account the real estate transactions that took place during the reporting period, plus the revaluations of properties by the valuation committees, plus the changes in value due to progressing construction work in the case of properties under development, plus the currency changes, then the total value of the real assets increased by 238.50 million € or 3.01 % to a grand total of 8,149.18 million € since 31 March 2010.

The Property Record on pages 44+ profiles the composition of the portfolio of real assets, including detailed information on each property.

II. Interests held in real estate companies

During the reporting period, the Fund acquired majority interests in two real estate companies in Finland and Poland, respectively. Please see our notes in the Record of Participations on pages 96-99 and the list of acquisitions and dispositions on pages 32-33. This means that the Fund owned 19 majority interests and two minority interests in real estate companies with a total of 23 indirectly held properties by 30 September 2010.

III. Cash and cash equivalents

The minimum liquidity pursuant to Art. 80, Sec. 1, Sent. 2, German Investment Act, equals 13.32 % of the Fund assets. Cash and cash equivalents in the amount of 302.71 million € have been set aside for imminent property acquisitions and for construction projects or restructuring measures. The list also includes capital for interest and repayment encumbrances during the next 24 months, totalling 725.11 million €, and capital for securing the running property management, totalling 54.87 million €. The next distribution is estimated to total 195.00 million €. The free liquidity therefore equals - 0.28 % of the Fund assets.

IV. Miscellaneous assets

On item 2, Receivables from real estate companies

The receivables from real estate companies represent shareholder loans.

On item 5, Receivables from pending transactions

The receivables from pending transactions in the amount of 144.84 million € are accounted for by the acquisition of real estate and real estate companies in Germany, France, Austria and Sweden; the corresponding accounts payable are itemised under “Payables from pending transactions.”

On item 7, Miscellaneous other assets

To the real estate companies in Luxembourg, 102.79 million € out of the segregated pool of assets were made available as participatory capital. Due to their equity-like structuring, these participatory rights are posted among “Miscellaneous assets” and appraised at their nominal value. The payables from cash inflows represent share sales by 29 September 2010 that were credited to the bank accounts of the pool of segregated assets on 30 September 2010, the value date being 1 October 2010.

V. Payables

On item 1, Payables arising from external loans

The loans are secured either by mortgages or recourse guarantees, by bonds on land charges, or by assignment of claims for reimbursement of expenditures.

On item 7, Miscellaneous payables

The accounts payable vis-à-vis the fund management company include the remuneration fee billed retroactively at the end of each quarter, amounting to 16.76 million €, as well as VAT dues in the amount of 1.59 million € that are remitted through the fund management company. The payables from cash outflows represent share redemptions by 29 September 2010 that were debited to the bank accounts of the pool of segregated assets on 30 September 2010, the value date being 1 October 2010.

Risk-prevention expenditures toward future capital gains taxation abroad

In some countries, selling real estate locally owned by the Fund is subject to sales profit taxation on the Fund level (capital gains tax – CGT). By 30 September 2010, we had set aside sufficient provisions on the Fund level to cover any CGT to 100 %. These provisions come to a total of 132.78 million €, based on the current market value of the real estate. This ensures that the Fund returns already reflect the full tax load potentially arising out of real estate sales abroad and subject to capital gains taxation, the tax load in each case being calculated on the basis of the most recent market value assessment.



ONE OF OUR PROJECT DEVELOPMENTS: "Motel One" in Berlin, Germany

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Bodies

Investment Company

Commerz Real Investmentgesellschaft mbH
 Kreuzberger Ring 56
 D-65205 Wiesbaden
 Tel.: +49 (0)611 - 7105 - 0
 Fax: +49 (0)611 - 7105 -189
 E-mail: info@commerzreal.com

District Court Wiesbaden, commercial register number HRB 8440

Established 25 March 1992

Subscribed capital 5.2 million €
 Paid-in capital 5.2 million €
 Liable equity capital 21.6 million €
 Status: 31 December 2009

Management

Michael Bucker, Spokesman¹
 Hans-Joachim Kühl²
 Dr. Andreas Muschter (as at 1 June 2010)³
 Roland Potthast (until 15 October 2010)⁴
 Erich Seeger⁵

¹ CEO, Commerz Real AG, Eschborn, Member of the Supervisory Board, BRE Leasing Sp. z o.o, Warsaw, and Member of the Executive Body of the ZIA Zentraler Immobilien-Ausschuss e.V., Berlin.

² Member of the Board, Commerz Real AG, Eschborn, and Deputy Chairman of the Supervisory Board, Commerz Real Spezialfondsgesellschaft mbH, Wiesbaden.

³ Member of the Board, Commerz Real AG, Eschborn.

⁴ Until 15 October 2010, Member of the Board, Commerz Real AG, Eschborn, Deputy Chairman of the Supervisory Board, BRE Leasing Sp. z o.o, Warsaw, and Member of the Shareholder Meeting, ILV Immobilien-Leasing Verwaltungsgesellschaft Düsseldorf mbH, Düsseldorf.

⁵ Member of the Board of Commerz Real AG, Eschborn, and Chairman of the Supervisory Board of Commerz Real Spezialfondsgesellschaft mbH, Wiesbaden.

Shareholders

Commerz Real AG, Eschborn
 (a Commerzbank AG member company)

Commerz Grundbesitz Beteiligungsgesellschaft mbH & Co. KG, Frankfurt am Main
 (a Commerzbank AG member company)

Custodian Bank

Commerzbank AG, Frankfurt am Main
 District court Frankfurt am Main, commercial register no. HRB 32000
 Liable capital pursuant to Art.10, Banking Act 33,067 MM €
 Status: 31 December 2009

Supervisory Board

Jochen Klösger^{1,2}, Chairman

Member of the Board, Commerzbank AG, Frankfurt am Main

Dr. Thorsten Reitmeyer, Deputy Chairman,

Division Head, Wealth Management, Commerzbank AG, Frankfurt am Main

Joachim Plesser³

Former Member of the Board, Eurohypo AG, retired

Dr. Detlev Dietz^{1,2}

Division Head, Private and Corporate Customers, Commerzbank AG, Frankfurt am Main

Martin Fishedick

Division Head, Corporate Banking, Commerzbank AG, Frankfurt am Main

Dr. Thomas Bley^{1,2}

Member of the Board, Eurohypo AG, Eschborn

¹ Member of the Real Estate Investment Committee.

² Member of the Securities Investment Committee.

³ Independent member of the Supervisory Board pursuant to Art. 6, Sec. 2a, Sent. 1, German Investment Act

Wiesbaden, November 2010



Michael Bücker (CEO)



Hans-Joachim Kühl



Dr. Andreas Muschter



Erich Seeger

Valuation Committee

Stefan Brönnner, B.Com.

Publicly appointed and sworn expert for the appraisal of developed and undeveloped property, Munich

Uwe Ditt, MBA

Publicly appointed and sworn expert for the appraisal of developed and undeveloped property, Hochheim

Dr. Ralf Hans Engel, Cert.En., D.En.Sci.

Publicly appointed and sworn expert for building damages, and for the appraisal of developed and undeveloped property, Münster

Florian Lehn, Cert.En., Architect

Publicly appointed and sworn expert for the appraisal of developed and undeveloped property, Munich

Martin von Rönne, Cert.En. for Architecture

Publicly appointed and sworn expert for the appraisal of developed and undeveloped property and the appraisal of rental values, Hamburg

Dr. Günter Schäffler, D.En.Sci.

Publicly appointed and sworn expert for construction costing and cost controlling, the appraisal of developed and undeveloped property, and rent rates (for lots and buildings), Stuttgart

Michael Schlarb, Cert.En.

Publicly appointed and sworn expert for the appraisal of developed and undeveloped real estate, Essen

Prof. Jürgen Simon, Cert.En.Archi.

Publicly appointed and sworn expert for the appraisal of developed and undeveloped property, Hanover

Klaus Thelen, Cert.En.

Publicly appointed and sworn expert for the appraisal of developed and undeveloped property, Gladbeck

Experts for Pre-Acquisition Valuations

Dr. Klaus P. Keunecke, D.En.Sci.

Publicly appointed and sworn expert for the appraisal and rent rates of developed and undeveloped property, Berlin

Hagen Kieffer, Cert.En., Civil En., Cert.Econ.

Publicly appointed and sworn expert for the appraisal and rent rates of developed and undeveloped property, expanded to include rent and lease rate appraisals, Frankfurt am Main

Horst Rittershaus, B.Com.

Publicly appointed and sworn expert for the value assessment of property, rent rates, and leases, Düsseldorf

Auditor

PricewaterhouseCoopers Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft, Frankfurt am Main

Corporate Governance and BVI Code of Conduct



BVI (Federal Investment and Asset Management Association), the leading association of the German investment fund industry formulated – in cooperation with its members – the so-called BVI Code of Conduct for the protection of fund investors, which orients itself to the principles of good corporate governance. Originally drafted as self-commitment of the investment industry, the code has been revised since, and subdivides into two parts now: Part I of the BVI Code of Conduct is immediately effective on the grounds of the "Declaration of Universal Applicability" issued by the Federal Supervisory Authority for Financial Services on 20 January 2010 for investment companies and listed investment companies. Part II of the BVI Code of Conduct remains in effect to govern the self-regulation of the investment industry. For the latest version of the BVI Code of Conduct, please see www.bvi.de.

In managing its Funds, Commerz Real Investmentgesellschaft mbH has committed itself to a consistent implementation of the BVI Code of Conduct. Compliance with the provisions of the BVI Code of Conduct is therefore subject to constant internal control. Regarding the endorsement of the Code, we would like to make explicit mention of the fact that Commerz Real Investmentgesellschaft mbH relies, in addition to its in-house experts, on the advice provided by external experts (e.g. attorneys, tax consultants, real estate analysts, etc.) in the management of its funds. Moreover, Commerz Real Investmentgesellschaft mbH has commissioned an affiliated company, Commerz Real AG, to handle all real estate transactions (acquisitions and sales) for its investment funds. Commerz Real Investmentgesellschaft mbH has undertaken the required measures to supervise the activities of Commerz Real AG effectively at any time.

As it considers it binding, Commerz Real Investmentgesellschaft mbH thus applies the BVI Code of Conduct, and commissioned the auditors of PricewaterhouseCoopers (PWC) in May 2006 to review the company's implementation of the code.

As a result, the auditors stated that Commerz Real Investmentgesellschaft mbH uses a printed regulatory catalogue that is principally suited to define such standards for the underlying segregated pool of assets in order to pursue and promote the investors' interests. The audit has not led to any reservations.

Special Notes for Investors

Performance is Subject to Fluctuations

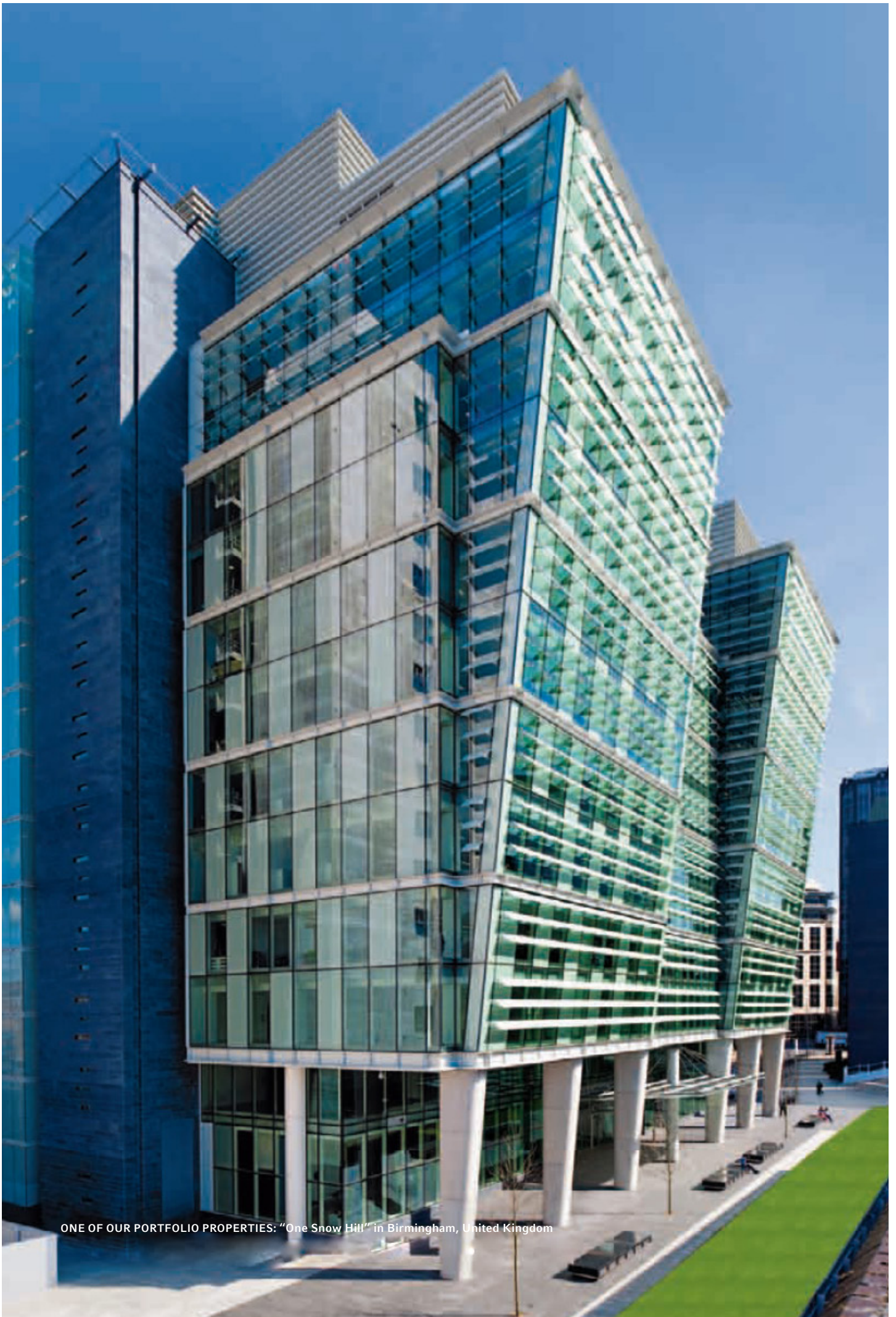
As investment vehicles, open-ended real estate funds are grouped with investment funds, and manifest a noticeably lower rate of fluctuation in terms of performance than many other capital investments. For open-ended real estate funds, such fluctuations as do occur are caused by a variety of developments on the real estate markets. Unperturbed by market fluctuations of this sort, *hausInvest europa* has shown positive results every year since the Fund's inception. Nonetheless, it cannot be ruled out for the future that even *hausInvest europa* may have to report a negative return one day.

Real Estate Valuations Influence the Performance

The cyclical development of the real estate markets – which includes particularly the location-driven changes in regard to average rent rates, demand, as well as sales and purchase prices for real estate – necessitate a continuous revaluation of the Fund properties. The valuation of real estate is legally required, and is performed for each property at least once a year by an independent valuation committee of publicly appointed and sworn experts. Depending on the market situation at the time, the revaluation of properties may precipitate an appreciation or a depreciation, thus causing either an increase or a decrease of returns, as the case may be.

Suspension of Share Redemptions Given Special Circumstances

The liquidity of open-ended real estate funds is subject to varying degrees of cash inflows and outflows. A major increase in net cash inflows can therefore cause the fund liquidity to rise and put pressure on returns in times of low interest rates. Naturally, investing liquid capital in real estate does take a certain amount of time. In anticipation of a potential short-term increase in net capital outflow, the Fund is legally held to keep a minimum liquidity equivalent to 5 % of the Fund assets in order to accommodate share certificate redemptions. Under our self-obligating policy, the liquidity ceiling for *hausInvest europa* is actually no less than 10 %. In the unlikely event that the statutory minimum liquidity is undercut, or that the liquid capital of the Fund does not suffice to accommodate redemption requests, the Fund Management may temporarily suspend the redemption of share certificates in the interest of all investors (see the item, “Suspension of Redemptions” in the Sales Prospectus, Article 12, General Contract Terms). In special cases, the Fund Management is actually obliged to do so.



ONE OF OUR PORTFOLIO PROPERTIES: "One Snow Hill" in Birmingham, United Kingdom



