

Annex B

to the report of the management board pursuant to Sec. 186 para. 4 sentence 2 of the German Stock Corporation Act regarding agenda item 1 of the extraordinary general meeting on Thursday, July 23, 2015, stating the grounds for the exclusion of subscription rights



Valuation Report

ALSTRIA OFFICE REIT AG

AS AT 31 DECEMBER 2014

PREPARED BY

COLLIERS INTERNATIONAL
VALUATION UK LLP

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31 December 2014

The Directors
alstria office REIT-AG
Bäckerbreitergang 75
20355 Hamburg
Germany

For the attention of Alexander Dexne

Dear Sirs

ALSTRIA OFFICE REIT AG PORTFOLIO (THE 'COMPANY')
A PORTFOLIO OF 75 PROPERTIES (THE 'PORTFOLIO')
VALUATION AS AT 31 DECEMBER 2014

INTRODUCTION

In accordance with the instruction letter dated 5 December 2014, forming [Appendix II](#) to this report, we have considered the properties owned by the Company referred to in [Appendix III](#) to this report, in order to provide you with our opinion of the Market Value of the Portfolio, as at 31 December 2014. The revaluation is required for balance sheet purposes, debt covenant calculation and inclusion within the Company's financial year end accounts.

We have pleasure in presenting our report.

STATUS OF VALUER AND CONFLICTS OF INTEREST

The Properties have been valued by suitably qualified surveyors who fall within the requirements as to competence as set out in PS 2.3 of the RICS Valuation - Professional Standards (incorporating the International Valuation Standards) January 2014 (the 'Red Book') issued by the Royal Institution of Chartered Surveyors (the 'RICS') and who are valuers registered in accordance with the RICS Valuer Registration Scheme ('VRS').

We confirm that Colliers International complies with the requirements of independence and objectivity under PS 2.4 and that we have no conflict of interest in acting on the Company's behalf in this matter. We confirm that we have undertaken the valuations acting as independent valuers, qualified for the purpose of this valuation.

COMPLIANCE WITH RICS VALUATION STANDARDS

We confirm that the valuations have been made in accordance with the appropriate sections of the Valuation Standards ('VS') and United Kingdom Valuation Standards ('UKVS') contained within the 'Red Book' prepared by the 'RICS'.

The International Valuation Standards Council ('IVSC') publishes and periodically reviews the International Valuation Standards ('IVS'), which set out internationally accepted, high level valuation principles and definitions. These have been adopted and supplemented by the RICS, and are reflected in Red Book editions. Thus, the RICS considers that a valuation that is undertaken in accordance with the Red Book will also be compliant with IVS.

Our General Assumptions and Definitions form [Appendix I](#) to this report.

INSPECTIONS

The Portfolio has been inspected at various stages in its compilation between June 2006 and September 2013 by either Christopher J Fowler-Tutt BSc MRICS, Adrian Camp BSc (Hons) MRICS, and Kristian Engley MRICS.

In September 2014 the following 32 properties were re-inspected:

Asset Number	Asset	City
2021	Drehbahn 36	Hamburg
2037	Hammer Steindamm 129	Hamburg
2038	Herthastraße 20	Hamburg
2039	Johanniswall 4	Hamburg
2040	Kaiser-Wilhelm-Straße 79-87	Hamburg
2041	Kattunbleiche 19	Hamburg
2044	Ludwig-Rosenberg-Ring 41	Hamburg
2045	Max-Brauer-Allee 89-91	Hamburg
2046	Öjendorfer Weg 9-11	Hamburg
2050	Rahlstedter Straße 151-157	Hamburg
2055	Harburger Ring 17	Hamburg
2056	Wandsbeker Chaussee 220	Hamburg
2065	Siemensstraße 31 - 33	Ditzingen
2068	Emil-von-Behring-Straße 2	Frankfurt am Main
2075	Darwinstraße 14-18/ Quedlinburger Straße 2	Berlin
2080	Goldsteinstraße 114	Frankfurt am Main
2081	Holzhauser Straße 175-177	Berlin

Asset Number	Asset	City
2082	Horbeller Str. 11	Köln
2091	Gereonsdriesch 13	Köln
2096	Friedrich-Scholl-Platz 1	Karlsruhe
2097	Englische Planke 2	Hamburg
2098	Schaartor 1	Hamburg
2099	Süderstraße 24	Hamburg
2100	Mainzer Landstraße 33a/ Mitterandplatz	Frankfurt am Main
2101	Insterburger Straße 16 / Königsberger Straße 27	Frankfurt am Main
2102	Emanuel-Leutze-Straße 11	Düsseldorf
2103	Hans-Böckler-Straße 36	Düsseldorf
2104	Kaistraße 16, 16a, 18	Düsseldorf
2106	Hamburger Straße 1-15 (MOT)	Hamburg
2107	Hamburger Straße 1-15 (MUC)	Hamburg
2113	Siemensstraße 9	Neu-Isenburg
2062	Grosse Bleichen 23-27	Hamburg

The extent of our inspections, investigations and the sources of information on which we have relied upon are as described in Valuation Statement 5 – Investigations, contained within the Red Book.

We confirm that our valuation complies with the requirements of IAS 40 – Investment Property. Where an entity opts to account for investment property using the Fair Value model, IVSC considers that the requirements of the model are met by the Valuer adopting Market Value.

THE PORTFOLIO AND ITS LOCATION

The Portfolio comprises 75 investment properties, predominately offices located throughout Germany. The regional location profile of the Portfolio by Market Value across Germany's states is illustrated below. It can be seen that the largest concentration of investment property is held in the City of Hamburg with properties also in Berlin, Detmold, Ditzingen, Dortmund, Dresden, Düsseldorf, Essen, Frankfurt, Hannover, Karlsruhe, Köln, Leipzig, Magdeburg, Mannheim, Munich, Neu-Isenburg, Neuss, Stuttgart, Wiesbaden and Wuppertal.

The following two assets were purchased in Q3 2014.

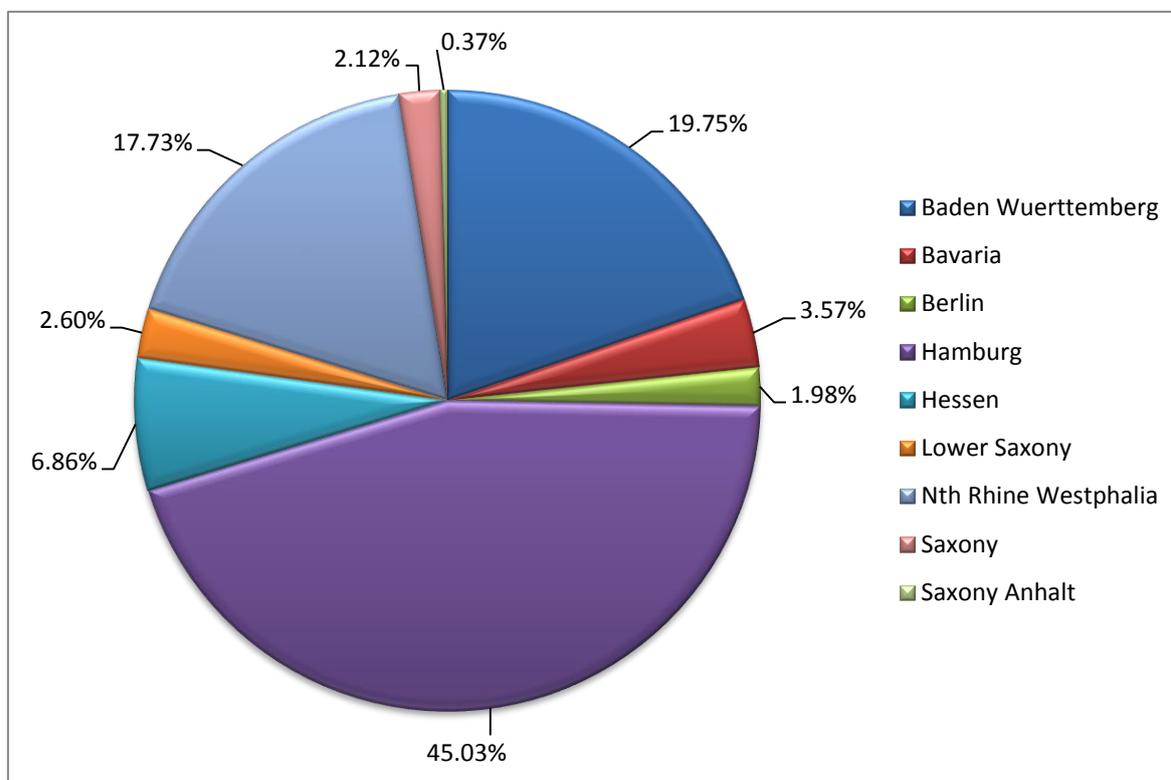
Asset Number	Asset	City
2118	Elisabethstrasse 31	Düsseldorf
2119	Hansaallee 247	Düsseldorf

The following 5 assets were sold during 2014

Asset Number	Asset	City
2060	Hamburger Straße 43-49	Hamburg
2078	Spitzweidenweg 107	Jena
2094	Max-Brauer-Allee 41-43	Hamburg
2097	Englische Planke 2	Hamburg
2084	Ernstthaldestraße 17	Stuttgart

Regarding asset number 2065, Siemensstraße 31-33, Ditzingen, the development site upon which the former Siemens factory stood will be legally separated from the original interest in 2015 to formalise the new asset, 2117, which is now being developed as a DIY store following a pre-let to Hagebauzentrum Bolay GmbH & Co.KG.

alstria office REIT AG: Market Value by Federal State

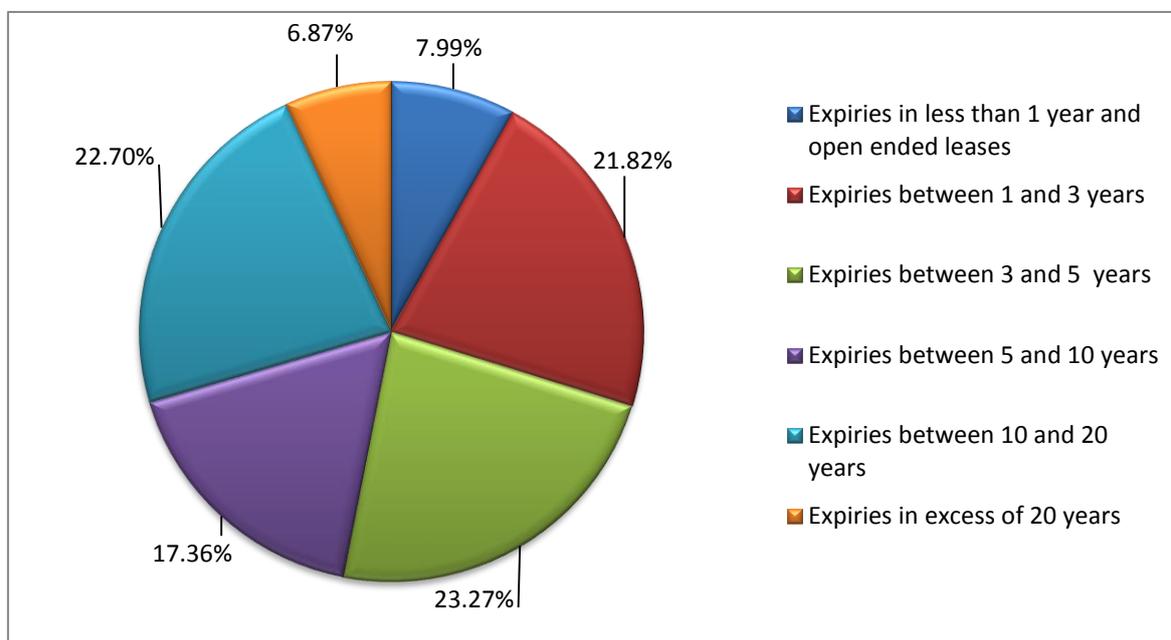


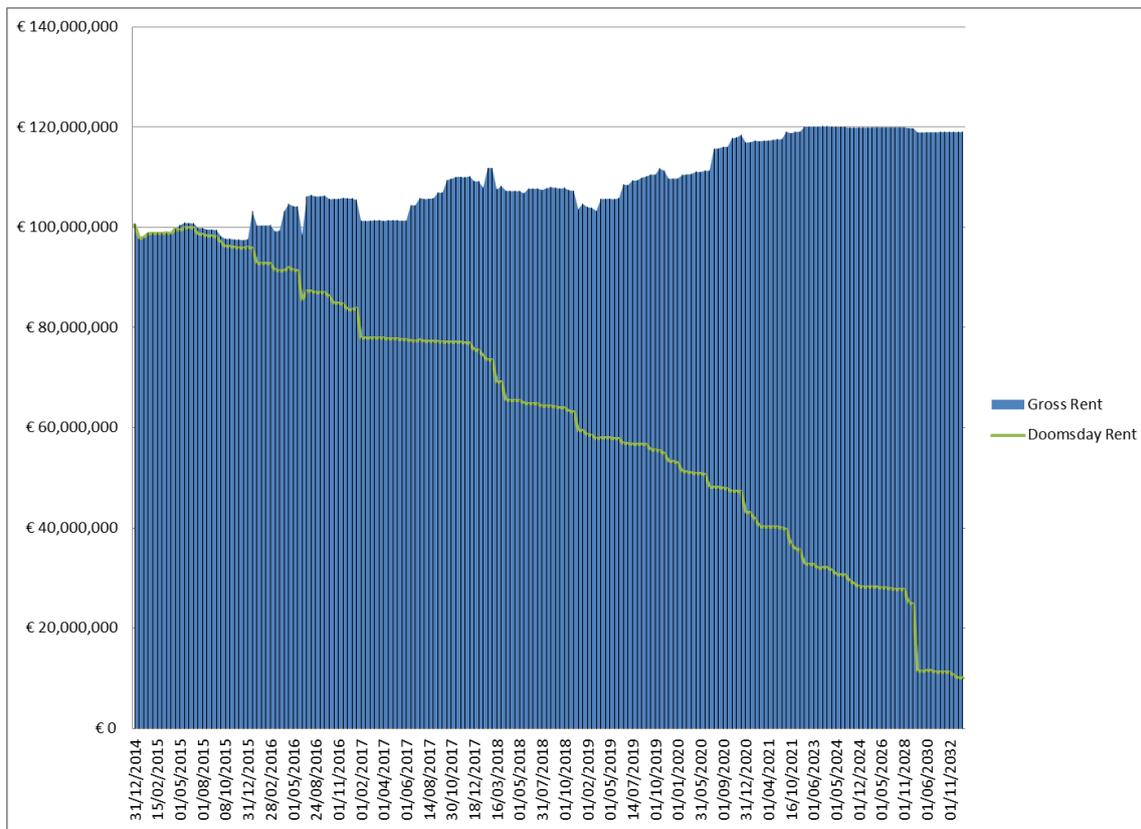
LEASE EXPIRY ANALYSIS

An analysis of the lease expiry terms demonstrates that the majority of the income is secured for the following periods:

Portfolio Lease Expiry Profile	Gross Rent (€)	Percentage %
Expiries in less than 1 year and open ended leases	8,030,556	7.99
Expiries between 1 and 3 years	21,937,308	21.82
Expiries between 3 and 5 years	23,395,824	23.27
Expiries between 5 and 10 years	17,457,096	17.36
Expiries between 10 and 20 years	22,820,196	22.70
Expiries in excess of 20 years	6,904,284	6.87

alstria office REIT-AG December 2014





To illustrate the strength of the income over the life span of portfolios the graphs shows tenancies in the current income stream pattern until November 2032 with the green line depicting how this would decline if no leases were renewed. The positive aspect of this analysis is that the decline is broadly even with no occurrence of sudden falls in the income receivable until 2026.

FLOOR AREAS

In accordance with the instruction letter we have not measured the properties and have relied upon the floor areas and car parking stated in the most recent tenancy schedule provided by the Company. Nevertheless, during the course of our inspections we did seek to ensure, where possible, that the areas provided were consistent with the accommodation inspected. We are not aware of any major inconsistencies in this regard but would emphasise that we cannot provide any warranty as to the accuracy of the floor areas provided.

TENURE

We have been provided with the following reports, which we have had regard to in arriving at our opinions of value.

Title	Date
Due Diligence Report	12 December 2005
Draft Due Diligence Report	26 September 2006
Summary of Major Findings	27 September 2005
Legal Due Diligence Report	26 September 2006
Preliminary Legal and tax Due Diligence Report	28 September 2006
Legal Due Diligence Report	24 October 2006
Legal Due Diligence Report	16 July 2007
Legal Due Diligence Report	31 October 2007
Draft Preliminary Key Issues Report for Legal Due Diligence	14 November 2007
Red Flag List of Legal Due Diligence	14 December 2007
Preliminary Legal Due Diligence Report	1 April 2008
Draft Preliminary Key Issues List	8 December 2010
Draft Preliminary Key Issues List	25 January 2011
Legal Due Diligence Report – third draft	6 June 2011
Preliminary Key Issues List	18 July 2011
Legal Due Diligence Report	12 February 2012
Final Key Issues List	21 May 2013
Due Diligence Report	24 June 2013
Legal Due Diligence Report	16 September 2014

The above reports were prepared by the Company’s lawyers, Messrs Alpers & Stenger, Hogan Lovells, Freshfields Bruckhaus Deringer, and trûon Rechtsanwälte. Our valuations assume that, with the exception of the matters disclosed within the aforementioned reports, there are no unusual, onerous or restrictive covenants in the titles which are likely to affect the value.

LETTINGS

We have relied upon the letting details contained within the following reports prepared by the Company's lawyers Messrs Alpers & Stenger, Hogal Lovells, Freshfields Bruckhaus Deringer, and trûon Rechtsanwälte.

Title	Date
Due Diligence Report	12 December 2005
Draft Due Diligence Report	26 September 2006
Summary of Major Findings	27 September 2005
Legal Due Diligence Report	26 September 2006
Preliminary Legal and tax Due Diligence Report	28 September 2006
Legal Due Diligence Report	24 October 2006
Legal Due Diligence Report	16 July 2007
Legal Due Diligence Report	31 October 2007
Draft Preliminary Key Issues Report for Legal Due Diligence	14 November 2007
Red Flag List of Legal Due Diligence	14 December 2007
Preliminary Legal Due Diligence Report	1 April 2008
Draft Preliminary Key Issues List	8 December 2010
Draft Preliminary Key Issues List	25 January 2011
Legal Due Diligence Report – third draft	6 June 2011
Preliminary Key Issues List	18 July 2011
Legal Due Diligence Report	12 February 2012
Final Key Issues List	21 May 2013
Due Diligence Report	24 June 2013
Legal Due Diligence Report	16 September 2014

In circumstances where there have been tenant changes we have relied solely upon the summary letting details provided by the Company. We have assumed all tenant information provided to be accurate, up-to-date and complete.

RENT ROLL

We have been provided with rent rolls effective as at 31 December 2014 which we have relied upon in arriving at our opinion of market value. We have assumed all information provided to be accurate, up-to-date and complete.

With regard to the two assets where the Company have offices, Bäckerbreitergang 75, Hamburg and Friedrichstraße 19, Düsseldorf, we have been requested to make the Assumption that the Company occupy the accommodation on the basis of a 5 year lease commencing on the valuation date and are paying a full market rent.

CONDITION

We have not carried out building surveys of the properties and neither have we tested the drainage or service installations in the buildings as this was outside the scope of our instructions. If there is significant capital expenditure required on a property this sum will have been identified from either the technical due diligence reports referred to below or notified to us by the Company, and deducted from the value reported. At an aggregate level we have made a total CAPEX deduction of €58,514,914 in our valuation.

We have been provided with the following reports prepared on the Company's behalf by URS Deutschland GmbH (URS):

Title	Date
Technical Due Diligence Report	19 December 2005
Technical and Environmental Due Diligence Assessment	25 August 2006
Intermediate Environmental Bullet Point Report	9 October 2006
Structural Property Survey	19 October 2006
Technical Due Diligence Report	29 December 2006
Technical and Environmental Due Diligence Assessment Revised Final Report	7 November 2007
Technical and Environmental Due Diligence Assessment	13 November 2007
Technical and Environmental Due Diligence Assessment Reports	21 December 2007
Technical and Environmental Due Diligence Assessments	22 December 2007
Technical and Environmental Due Diligence Assessments	31 August 2010

Additionally, we have been provided with the following reports, prepared on behalf of the Company, either by ARGOS Projektmanagement GmbH, Arcadis, Valteq or Drees & Sommer.

Title	Date
Technical Due Diligence Assessment	1 April 2008
Technical and Environmental Due Diligence Draft Report	28 July 2011
Quick Check – Technical Due Diligence Report	2 April 2011
Technical Due Diligence Quick Check Report	5 April 2011
Technical Due Diligence Schedule	6 April 2011
Technical Due Diligence Schedule	7 April 2011
Technical Due Diligence Report (Red-Flag-DD)	12,13 & 14 February 2012
Technical Due Diligence Report (Red Flag Report)	24 April 2013
Technical Due Diligence Report	26 June 2013
Technical Due Diligence Report	28 July 2013
Technical Due Diligence Report	4 September 2014

ENVIRONMENTAL MATTERS

We have been provided with the following reports, prepared on the Company's behalf by URS Deutschland GmbH (URS), which we have relied upon in arriving at our opinions of value.

Title	Date
Technical Due Diligence Report	19 December 2005
Technical and Environmental Due Diligence Assessment	25 August 2006
Intermediate Environmental Bullet Point Report	9 October 2006
Structural Property Survey	19 October 2006
Technical Due Diligence Report	29 December 2006
Technical and Environmental Due Diligence Assessment Revised Final Report	7 November 2007
Technical and Environmental Due Diligence Assessment	13 November 2007
Technical and Environmental Due Diligence Assessment Reports	21 December 2007
Technical and Environmental Due Diligence Assessments	22 December 2007
Technical and Environmental Due Diligence Assessments	31 August 2010

Additionally, we have been provided with the following reports, prepared on behalf of the Company, either by ARGOS Projektmanagement GmbH, Arcadis, DEKRA or Drees & Sommer.

Title	Date
Technical Due Diligence Assessment	1 April 2008
Technical and Environmental Due Diligence Draft Report	28 July 2011
Quick Check – Technical Due Diligence Report	2 April 2011
Technical Due Diligence Quick Check Report	5 April 2011
Technical Due Diligence Schedule	6 April 2011
Technical Due Diligence Schedule	7 April 2011
Technical Due Diligence Report (Red-Flag-DD)	12,13 & 14 February 2012
Environmental Due Diligence, Phase I	23 August 2012

TOWN PLANNING

We have not made any formal searches or enquiries in respect of the Properties and are, therefore, unable to accept any responsibility in this connection. We have, however, relied upon the following reports:

Title	Date
Due Diligence Report	12 December 2005
Draft Due Diligence Report	26 September 2006
Summary of Major Findings	27 September 2005
Legal Due Diligence Report	26 September 2006
Preliminary Legal and tax Due Diligence Report	28 September 2006
Legal Due Diligence Report	24 October 2006
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Preliminary Key Issues List	18 July 2011
Legal Due Diligence Report	12 February 2012
Final Key Issue List	21 May 2013
Due Diligence Report	24 June 2013
Legal Due Diligence Report	16 September 2014

The above were prepared by the Company's lawyers, Alpers & Stenger, Hogal Lovells, Freshfields Bruckhaus Deringer, and trüon Rechtsanwälte for formal search information, town planning and permit issues and we have had regard to this information in arriving at our opinions of market value.

MARKET APPROACH

In preparing our valuations we have taken into account market trends in the locality and except where you have advised us to the contrary, or our other enquiries have alerted us to this, we have assumed that there have been no material changes to any of the properties or their surroundings that might have a material effect on value, since the time of our inspection.

In arriving at our opinions of value we have had regard to comparable investment transactions in determining the net initial yield and equivalent yield which we have adopted in capitalising the current income stream. Where properties have less than 5 years of term certain left we have adopted income void periods which range from 6 to 18 months depending upon the type of property prior to re-letting. In respect of indefinite leases we have assumed a further year of income followed by a suitable void period. For certain large properties we have adopted a structural void ranging from 5% to 10%, depending on the vacancy rate at the date of valuation. Generally across the portfolio we have adopted an income void period of 2 to 6 months for car parking. In addition, where appropriate, we have allowed for capital expenditure either to undertake works necessary to re-let properties at the end of the lease or deal with extraordinary items of disrepair that are the responsibility of the lessor.

We are of the opinion that the Portfolio as a whole or each of its individual assets would appeal to a wide range of national purchasers including funds, property companies and institutions. It would also be of interest to overseas investors attracted by a combination of long dated high quality income and properties with the opportunity to add value through active asset management. We consider that demand for the Portfolio would be strong.

NON-RECOVERABLE EXPENSES

In arriving at our opinion of the value we have made a total deduction of 5% from the Market Rent to allow for non-recoverable costs. Such costs relate to items which cannot be recovered from the tenant and generally includes the expense of maintaining and repairing all structural components of the property and associated access roads, as well as being financially responsible for maintenance and repair items and management expenses etc. However, it does not include tenant improvement measures that have been taken into consideration. Moreover, this year we have been provided with planned CAPEX details by the Company which we have deducted from our valuation on the basis of a day 1 deduction.

PURCHASER'S COSTS

This comprises the relevant federal state Real Estate Transfer Tax ranging between 3.5% and 6.5% (effective in Northrhine-Westphalia in January 2015), together with a total of 1.5% agent's fee and lawyer's fee. In practice for the larger properties brokers would be prepared to accept a lower fee than that adopted by us in our valuation models. Nevertheless, given the practical difficulties of determining the appropriate fee on a property by property basis we consider that this is a prudent approach to assessing purchaser's costs. The only exception to this approach is in relation to the Daimler HQ investment property in Stuttgart. The high value of this asset means that on a sale we are satisfied that combined agents and lawyers' fees would be less than 1.5%.

MARKET RENT

In preparing our valuation we have made an analysis of the Market Rent of the Portfolio and compared it to the passing rent. Any difference between the Market Rent and the passing rent has been taken into consideration in our valuation.

We have been advised by alstria that in respect of 12 Hamburg properties, where FHH is the principal or sole tenant, the indexation threshold will be met in 2015. Consequently, the current rent for FHH within these properties will increase by 4.5% with effect from 1 April 2016. We consider the majority of vendors would top up the day 1 income for a period of 15 months so as to make the yield profile more reflective of the current market. Therefore, our valuation model allows for a day 1 cost equal to difference between the actual passing rent and the indexed rent.

Asset No	Asset	City
2020	Alter Steinweg 4/Wexstraße 7	Hamburg
2021	Drehbahn 36	Hamburg
2023	Steinstraße 10	Hamburg
2024	Alte Koenigstraße 29-39	Hamburg
2027	Basselweg 73	Hamburg
2029	Buxtehuder Straße 9, 9a, 11, 11a	Hamburg
2033	Garstedter Weg 13	Hamburg
2036	Grindelberg 62-66	Hamburg
2037	Hammer Steindamm 129	Hamburg



Asset No	Asset	City
2039	Johanniswall 4	Hamburg
2041	Kattunbleiche 19	Hamburg
2045	Max-Brauer-Allee 89-91	Hamburg

MARKET VALUE

We are of the opinion that the aggregate Market Value, as at 31 December 2014, of these 75 investment properties is **€1,756,575,000 (One billion seven hundred and fifty six million and five hundred and seventy five thousand Euros)**. The aggregate net yields are as follows.

Yield	%
Initial	4.94
Equivalent	5.66
Reversion (Dec 2020)	5.83

We confirm that all of the foregoing opinions of value reflect current real estate transfer taxes which range between 3.5% and 6.5% according to the State in which the individual properties are situated.

The Market Value of the Portfolio is the sum of the individual market values of each of its assets. This aggregate figure makes no allowance for any effect that placing the whole Portfolio on the market may have on the overall realisation. The market value of the Portfolio sold as in a single transaction would not necessarily be the same as the aggregate figure reported.

DISCLOSURES

In accordance with UK Valuation Standard 4.3 we confirm the following:

- i. Colliers International has valued this Portfolio since 2006.
- ii. The total fees earned in the latest financial year from the Company amounted to substantially less than 5% of our Company turnover.
- iii. We do not undertake any non-valuation fee earning work for the Company.

LIABILITY AND PUBLICATION

This report is private and confidential and for the sole use of alstria office REIT-AG for publication in its reports and accounts.

We do not accept any responsibility to any third party for the whole or any part of its contents.

Neither the whole nor any part of this valuation or any reference thereto may be included within any published document, circular or statement or disclosed in anyway without our prior written consent to the form and context in which it may appear. In breach of this condition, no responsibility can be accepted to third parties for the comments or advice contained in this report.

For the avoidance of doubt, this report is provided by Colliers International Valuation UK LLP and no partner, member or employee assumes any responsibility for it nor shall owe a duty of care in respect of it.

Yours faithfully

A handwritten signature in blue ink, appearing to read "C. J. Fowler-Tutt".

Christopher J Fowler-Tutt BSc MRICS
Director
RICS Registered Valuer
For Colliers International Valuation UK LLP

A handwritten signature in blue ink, appearing to read "A. Camp".

Adrian Camp BSc (Hons) MRICS
Director
RICS Registered Valuer
For Colliers International Valuation UK LLP

APPENDIX I: GENERAL ASSUMPTIONS AND DEFINITIONS



GENERAL ASSUMPTIONS & DEFINITIONS

The valuations have been prepared in accordance with the RICS Valuation – Professional Standards (Incorporating the International Valuation Standards) January 2014 prepared by the Royal Institution of Chartered Surveyors.

The valuations have been prepared by a suitably qualified valuer, as defined by PS 2.3 of the Professional Standards, on the basis set out below unless any variations have been specifically referred to under the heading “Special Remarks”:

MARKET VALUE (MV)

Where we have been instructed to value the properties on the basis of Market Value, we have done so in accordance with VPS 4.1.2 of the Professional Standards issued by The Royal Institution of Chartered Surveyors, which is defined as follows:

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

The interpretative commentary on Market Value, as published by the International Valuation Standards Council (IVSC), has been applied.

FAIR VALUE

Valuations based on Fair Value shall adopt one of the two definitions in accordance with VPS 4.1.5 of the Professional Standards.

1. The definition adopted by International Valuation Standards (IVS) in IVS Framework paragraph 38.

‘The estimated price for the transfer of an asset or liability between identified knowledgeable and willing parties that reflects the respective interests of those parties’.

2. The definition adopted by the International Accounting Standards Board (IASB) in IFRS 13

‘The price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date’.

It is important to recognise that the two definitions of Fair Value are not the same. Valuations prepared for financial reporting purposes under IFRS require the adoption of the IASB definition and IFRS 13 will apply.

The guidance in IFRS 13 includes:

‘The objective of a fair value measurement is to estimate the price at which an orderly transaction to sell the asset or to transfer the liability would take place between market participants at the measurement date under current market conditions. A fair value measurement requires an entity to determine all the following:

- (a) *the particular asset or liability that is the subject of the measurement (consistently with its unit of account)*
- (b) *for a non-financial asset, the valuation premise that is appropriate for the measurement (consistently with its highest and best use)*
- (c) *the principal (or most advantageous) market for the asset or liability*
- (d) *the valuation technique(s) appropriate for the measurement, considering the availability of data with which to develop inputs that represent the assumptions that market participants would use when pricing the asset or liability and the level of the fair value hierarchy within which the inputs are categorised.*

The references in IFRS 13 to market participants and a sale make it clear that for most practical purposes, fair value is consistent with the concept of market value.

MARKET RENT (MR)

Valuations based on Market Rent (MR), as set out in VPS 4.1.3 of the Professional Standards, adopt the definition as settled by the International Valuation Standards Committee which is as follows:

'The estimated amount for which a property would be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.'

MR will vary significantly according to the terms of the assumed lease contract. The appropriate lease terms will normally reflect current practice in the market in which the property is situated, although for certain purposes unusual terms may need to be stipulated. Matters such as the duration of the lease, the frequency of rent reviews, and the responsibilities of the parties for maintenance and outgoings, will all impact on MR. In certain States, statutory factors may either restrict the terms that may be agreed, or influence the impact of terms in the contract. These need to be taken into account where appropriate. The principal lease terms that are assumed when providing MR will be clearly stated in the report.

Rental values are provided for the purpose described in this report and are not to be relied upon by any third party for any other purpose.

PURCHASE AND SALE COSTS

In arriving at our opinion of value we have allowed for purchaser's costs of between 5% and 8%, depending on the location of the individual assets. This reflects an allowance for land tax of between 3.5% and 6.5%, with the remainder being apportioned between agents and legal fees.

RENTAL ASSESSMENT

We have been provided with an updated tenancy schedule and rent roll to which we have had regard in arriving at our opinions of value.

MEASUREMENTS

In accordance with your instructions, we have not measured the subject properties and have instead relied upon floor areas provided by the Company.

Floor areas are provided for the purpose described in this report and are not to be relied upon by any third party for any other purpose.

CONDITION

Unless otherwise stated within the report, we have not carried out a building survey, nor have we inspected the woodwork or other parts of the structures which are covered, unexposed or inaccessible and we are, therefore, unable to report that such parts of the properties are free from rot, beetle or other defects.

Where we have noticed items of disrepair during the course of our inspections, they have been reflected in our valuations, unless otherwise stated.

We have assumed that none of the materials commonly considered deleterious are included within the properties. These include, inter alia, the following:

- High alumina cement concrete
- Asbestos
- Calcium chloride as a drying agent
- Wood wool slabs as permanent shuttering
- Polystyrene and polyurethane used as insulation in cladding

None of the services, drainage or service installations was tested and we are, therefore, unable to report upon their condition.

ENVIRONMENTAL MATTERS

Unless otherwise stated within the report, we have not carried out soil, geological or other tests or surveys in order to ascertain the site conditions or other environmental conditions of the properties. Unless stated to the contrary within the report, our valuation assumes that there are no unusual ground conditions, contamination, pollutants or any other substances that may be environmentally harmful.

FIXTURES AND FITTINGS

In arriving at our opinions of value we have disregarded the value of all process related plant, machinery, fixtures and fittings and those items which are in the nature of tenants' trade fittings and equipment. We have had regard to landlords' fixtures such as lifts, escalators, central heating and air conditioning forming an integral part of the buildings.

Where the properties are valued as an operational entity and includes the fixtures and fittings, it is assumed that these are not subject to any hire purchase or lease agreements or any other claim on title. No equipment or fixtures and fittings have been tested in respect of Electrical Equipment Regulations and Gas Safety Regulations and we assume that where appropriate all such equipment meets the necessary legislation. Unless otherwise specifically mentioned the valuation excludes any value attributable to plant and machinery.

TENURE, LETTINGS AND REPORTS ON TITLE AND/OR TENANCIES

Unless otherwise stated, we have not inspected the title deeds, leases and related legal documents and, unless otherwise disclosed to us, we have assumed that there are no onerous or restrictive covenants in the titles or leases which would affect the value.

We have assumed that no questions of doubt arise as to the interpretation of the provisions within the leases giving effect to the rent reviews.

We have disregarded any inter-company lettings and have arrived at our valuations of such accommodation on the basis of vacant possession.

If a lawyers Report on Title and/or Tenancies has been provided to us, our valuation will have regard to the matters therein. In the event that a Report on Title and/or Tenancies is to be prepared, we recommend that a copy is provided to us in order that we may consider whether any of the matters therein have an effect upon our opinion of value.

TAXATION

Whilst we have had regard to the general effects of taxation on market value, we have not taken into account any liability for tax which may arise on a disposal, whether actual or notional, and neither have we made any deduction for Capital Gains Tax, Valued Added Tax or any other tax.

MORTGAGES

We have disregarded the existence of any mortgages, debentures or other charges to which the properties may be subject.

OPERATIONAL ENTITIES

Where the properties are valued as an operational entity and reference has been made to the trading history or trading potential of the property, reliance has been placed on information supplied to us. Should this information subsequently prove to be inaccurate or unreliable, the valuations reported could be adversely affected.

Our valuations do not make any allowance for goodwill.

LOCAL AUTHORITIES, STATUTORY UNDERTAKERS AND LEGAL SEARCHES

We have not made any formal searches or enquiries in respect of the properties and are therefore unable to accept any responsibility in this connection. We have, however, made informal enquiries of the local planning authority in whose areas the properties are situated as to whether or not they are affected by planning proposals. We have not received a written reply and, accordingly, have had to rely upon information obtained verbally.

We have assumed that all consents, licences and permissions including, inter alia, fire certificates, enabling the properties to be put to the uses ascertained at the date of our inspection have been obtained and that there are no outstanding works or conditions required by lessors or statutory, local or other competent authorities.

ARREARS

We have assumed that all rents and other payments payable by virtue of the leases have been paid to date. If there is rent or other arrears, we recommend that we should be informed in order that we may consider whether our valuation should be revised.

INSURANCE

In arriving at our valuation we have assumed that the buildings are capable of being insured by reputable insurers at reasonable market rates. If, for any reason, insurance would be difficult to obtain or would be subject to an abnormally high premium, it may have an effect on value.

LIABILITY CAP

We confirm that the liability of the Valuer as defined herein is limited to €50,000,000 (Fifty Million Euros) for any single case of damages caused by simple negligence, irrespective of the legal reason. A single case of damages is defined as the total sum of all the damage claims of all persons entitled to claim, which arise from one and the same professional error (offence). In the case of damages suffered from several offences brought about by the same technical error within the scope of several coherent services of a similar nature, the Valuer can similarly only be held liable for an amount of €50,000,000.

STANDARD TERMS OF BUSINESS

We confirm that this valuation report has been provided in accordance with our Standard Terms of Business.

APPENDIX II: LETTER OF ENGAGEMENT



alstria office REIT-AG Bäckerbreitergang 75 20355 Hamburg

Colliers International
50 George Street
London W1U 7GA
UNITED KINGDOM

Attn. Mr. Chris Fowler-Tutt

Hamburg, December 5, 2014

Subject: Instruction Letter

Dear Sirs,

this letter serves as your authorization to perform a Market Valuation of the 75 properties (including the Joint Venture property 2062 Große Bleichen) which form a portfolio ('the perimeter') of real estate assets located throughout Germany and owned by alstria office REIT-AG ('alstria') and the one joint venture property located in Hamburg.

Your report (the '**Valuation Report**') is to be used in connection with:

- (i) Secured lending purpose and LTV calculation in the context of debt financing of the assets in the perimeter,
- (ii) The preparation of financial statements for alstria under International Financial Reporting Standard (IFRS).

As such, it is important that we receive your preliminary results in draft form prior to December 12, 2014 and your Valuation Report in final form by no later than January 14, 2014.

The timing is required so as to allow alstria to prepare IFRS accounts as at December 31, 2014.

Please submit the Valuation Report complete with appendices and the corresponding ARGUS-files in an 'electronic' version.

Following provision of the Valuation Report please be prepared to discuss in detail their contents with us, and the auditors as necessary.

You are to confirm that there are no existing or potential conflicts of interest in providing the Valuation Report to ourselves for the purpose described above. Please also refer to our requirements under 'Disclosure and Confidentiality', below.

Please ensure that your Valuation Report is:

- (i) dated,
- (ii) addressed to ourselves,
- and
- (iii) undertaken in accordance with the requirements of the RICS Valuation – Professional Standards 2014 (Red Book) prepared by the Royal Institution of Chartered Surveyors.

We set out in detail the requirements that the Valuation Report will need to meet.

Scope of Valuation

We are pleased to confirm your instructions to perform a valuation of the portfolio as described in appendix 1.

The scope of work will comprise:

- The inspection in respect of the following properties:

Darwinstraße 14-18/ Quedlinburger Straße 2	Berlin
Drehbahn 36	Hamburg
Emanuel-Leutze-Straße 11	Düsseldorf
Emil-von-Behring-Straße 2	Frankfurt am Main
Friedrich-Scholl-Platz 1	Karlsruhe
Gereonsdriesch 13	Köln
Goldsteinstraße 114	Frankfurt am Main
Grosse Bleichen 23-27	Hamburg
Hamburger Straße 1-15 (MOT)	Hamburg
Hamburger Straße 1-15 (MUC)	Hamburg
Hammer Steindamm 129	Hamburg
Hans-Böckler-Straße 36	Düsseldorf
Harburger Ring 17	Hamburg
Herthastraße 20	Hamburg
Holzhauser Straße 175-177	Berlin
Horbeller Str. 11	Köln

Insterburger Straße 16 / Königsberger Straße 27	Frankfurt am Main
Johanniswall 4	Hamburg
Kaiser-Wilhelm-Straße 79-87	Hamburg
Kaistraße 16, 16a, 18	Düsseldorf
Kattunbleiche 19	Hamburg
Ludwig-Rosenberg-Ring 41	Hamburg
Mainzer Landstraße 33a/ Mitterandplatz	Frankfurt am Main
Max-Brauer-Allee 89-91	Hamburg
Öjendorfer Weg 9-11	Hamburg
Rahlstedter Straße 151-157	Hamburg
Schaartor 1	Hamburg
Siemensstraße 31 - 33	Ditzingen
Siemensstraße 9	Neu-Isenburg
Süderstraße 24	Hamburg
Wandsbeker Chaussee 220	Hamburg

- Review any technical due diligence reports prepared by the advisers (see appendix 2).
- Review of any environmental due diligence reports prepared by the advisers (see appendix 2).
- Collection and analysis of market information, property data and reporting.
- The reliance upon the schedule of tenancies provided by alstria.

Valuation Date

The date of your valuation will be December, 31 2014.

Basis of Value

In addition to the terms defined in other parts of this proposal, the following expressions are herein defined as:

'Real Estate Property' represents the following assets subject to being appraised: land, buildings, buildings systems and land improvements. Personal property and intangible assets will be excluded from the appraisal.

'Market Value' (MV), as used herein and as defined in the International Valuation Standards, is "the estimated amount for which an asset should exchange on the date of valuation between a willing buyer and a willing seller in an at arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion".

Methodology

For the property set out above, you will undertake an inspection (internal and/or external as the case may be). During this inspection you will collect all relevant information, such as quality, condition, characteristics, local market information etc., necessary for the appraisal.

Technical data will be determined on the basis of information provided by alstria.

There are three generally accepted approaches to value: the cost approach, the market or sales comparison approach, and the income capitalization approach.

'Cost Approach': the cost approach is based on the current cost to replace the property new, less an appropriate allowance due to depreciation for physical deterioration and functional obsolescence, and then added the value of land.

'Market/Sales Comparison Approach': The market/sales comparison approach is predicated on actual sales transaction data. Sales are adjusted for comparability including time, location, size, condition, utility and intangible benefits.

'Income Capitalization Approach': the income capitalization approach is predicated on the fact that desirability of ownership can be estimated by the capitalization of probable expected income from the property. Where applicable a full discounted cash flow valuation should be performed taking into consideration rollover of leases, appropriate tenant improvements and vacancy period.

Depending on facts and circumstances and the assets being appraised, one, two, or all three approaches to value may be utilized.

Limiting Conditions

You will not investigate the title to or any liabilities against the properties, but will rely on the information provided. You will neither investigate nor assume any responsibility with regards to any right or encumbrance on the properties under appraisal. You will not verify permits, building licenses or assessments, but will consider the properties as conforming to existing regulations.

Unless disclosed in Due Diligence reports, possible environmental liabilities of the subject properties will not be considered in this appraisal: the existing of potential liabilities could be examined in a separate assignment. Environmental liabilities are the costs, which may be incurred to avoid environmental damages or to modify situations, which do not comply with on going regulations.

The Valuer will assume the properties to be available for development to their highest and best use, free and clear of all liens and encumbrances. The highest and best use is defined as the reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. To the extent that the legal and administrative due diligence, performed separately from this mandate, reveals any issues with respect to the zoning or destination of use of the said properties and you are made aware of such issues, you will adjust your valuation accordingly reflecting those limitations.

Delivery and Report format

Report Delivery

You will deliver the final Valuation Report by January 14, 2015.

The Valuer will deliver the reports written in English and also present the reports to alstria in electronic media.

The Valuer will deliver the argus files used for the valuation in electronic version.

The final Valuation Report will be addressed to alstria, any vehicles owned/controlled by alstria and that own the assets in the portfolio.

Meetings

The Valuer will attend meetings with alstria and its auditors to discuss valuations when required.

Use of the reports

Valuation Report

The Valuation Report on the assets in the portfolio is required for the purposes of alstria preparing their financial statements under IFRS, as well as for the LTV calculation in the frame of the loan used for the refinancing of the assets.

The report may be made available (on a non-reliance basis) to officers, directors, employees, auditors, shareholders and professional advisors; where requested or required by any court of competent jurisdiction or any competent judicial, government, supervisory or regulatory body; where required by the rules of any stock exchange on which the shares or other securities of the relevant recipient are listed; The report might be reproduced in the annual report of alstria.

Disclosure and Confidentiality

Before accepting this instruction, you must disclose all involvement both past and present with the subject properties. In accepting this instruction, you must, for so long as we are analyzing this project, but not to exceed 12 months, agree to decline any other instruction in respect of the Portfolio without our written authorization.

Liability Cap

We acknowledge that the extent of Colliers International liability in respect of the valuation and report is limited to a maximum sum of GBP 50 million.

Professional Indemnity Insurance ('PII')

We require evidence of your PII that is to be on a per claim basis for an amount of no less than GBP 50 million.

Fees

This agreed fee basis for the Valuation Services to be provided by Colliers International for this Project is based on the valuation scope:

- Year-end inspections > EUR 500 per property (exclusive of travelling expenses)
- Year-end desktop valuation > EUR 1,250 per property

For all amounts VAT has to be added (if applicable) as well as reasonable out of pocket and travelling expenses.

It is agreed between the parties that Colliers will provide preliminary year end values for the entire portfolio before 28 November 2014. Following a meeting at our offices on 4 December to discuss the valuation, you will submit your full draft report by 15 December 2014. The rent roll reconciliation will take place in early January. The valuation report will be finalised thereafter and submitted not later than 14 January 2015. To reflect the completed work undertaken by Colliers we agree to pay 85% of the agreed fee stated herein upon receipt of the draft report. The 15% balance of the fee will be paid upon signed completion of the valuation in 2015.

General Service Conditions

The Valuer will act as an independent contractor and assume, without independent verification, the accuracy of all data provided. Therefore, alstria should not consider the data as a substitute for their independent due diligence.

The Valuer should maintain the confidentiality of all conversations and documents provided, and the contents of the reports, subject to legal orders. All files, work papers or documents

developed by the Valuer during the course of the engagement shall be its property and you should retain it for at least five years. alstria will allow the Valuer the right to include the name of alstria in its own Client listing.

The Valuer shall not assume, with the exception of fraud or gross negligence, any responsibility for others than those included in the proposal.

This engagement letter should be governed by German Law.

All correspondence and reports (draft and final) with regard to the valuation should be sent to the following people:

Olivier Elamine
alstria office REIT-AG
Bäckerbreitergang 75
20355 Hamburg
Germany
oelamine@alstria.de

Dr. Alexander Seeberg
alstria office REIT-AG
Bäckerbreitergang 75
20355 Hamburg
Germany
aseeberg@alstria.de

If all the above is agreeable to you, kindly sign and return this letter to us.

Very truly yours,

Olivier Elamine
CEO



Accepted by:



Christopher J Fowler-Tutt BSc MRICS
Director
For and on behalf of Colliers International Property
Advisers UK LLP

Annex I.: alstria portfolio incl. JV property "Grosse Bleichen"

Property no	Property name	City	Federal state	Lettable area sqm	OMV as per 31.12.2013
2004	Zellescher Weg 21-25a	Dresden	Saxony	6,539	10,500,000 €
2009	Ludwig-Erhard-Straße 49	Leipzig	Saxony	6,290	10,175,000 €
2010	Halberstädter Straße 17	Magdeburg	Saxony-Anhalt	7,527	6,500,000 €
2012	Arnulfstraße 150	München	Bavaria	5,871	14,300,000 €
2017	Gathe 78/ Karistraße 13/ Friedrichstraße 39	Wuppertal	North Rhine-Westphalia	8,478	11,450,000 €
2020	Alter Steinweg 4/Wexstraße 7	Hamburg	Hamburg	31,961	82,700,000 €
2021	Drehbahn 36	Hamburg	Hamburg	25,666	68,200,000 €
2023	Steinstraße 10	Hamburg	Hamburg	26,831	64,000,000 €
2024	Alte Königstraße 29-39	Hamburg	Hamburg	4,278	10,000,000 €
2025	Amsinckstraße 28	Hamburg	Hamburg	8,132	13,825,000 €
2026	Amsinckstraße 34	Hamburg	Hamburg	6,186	10,150,000 €
2027	Basselweg 73	Hamburg	Hamburg	2,712	4,900,000 €
2028	Besenbinderhof 41	Hamburg	Hamburg	4,993	6,760,000 €
2029	Buxtehuder Straße 9, 9a, 11, 11a	Hamburg	Hamburg	7,736	9,300,000 €
2032	Ernst-Merck-Str. 9	Hamburg	Hamburg	17,610	32,000,000 €
2033	Garstedter Weg 13	Hamburg	Hamburg	3,579	6,225,000 €
2036	Grindelberg 62-66	Hamburg	Hamburg	18,372	37,100,000 €
2037	Hammer Steindamm 129	Hamburg	Hamburg	7,160	9,850,000 €
2038	Herthastrasse 20	Hamburg	Hamburg	3,261	5,075,000 €
2039	Johanniswall 4	Hamburg	Hamburg	14,082	35,700,000 €
2040	Kaiser-Wilhelm-Straße 79-87	Hamburg	Hamburg	5,625	10,500,000 €
2041	Kattunbleiche 19	Hamburg	Hamburg	12,377	32,000,000 €
2044	Ludwig-Rosenberg-Ring 41	Hamburg	Hamburg	5,036	7,780,000 €
2045	Max-Brauer-Allee 89-91	Hamburg	Hamburg	9,793	17,550,000 €
2046	Öjendorfer Weg 9-11	Hamburg	Hamburg	6,100	9,165,000 €
2050	Rahlstedter Straße 151-157	Hamburg	Hamburg	2,941	4,975,000 €
2053	Steinstraße 5-7	Hamburg	Hamburg	22,616	66,700,000 €
2054	Friedrichstraße 19	Düsseldorf	North Rhine-Westphalia	2,151	4,785,000 €
2055	Harburger Ring 17	Hamburg	Hamburg	3,184	2,550,000 €
2056	Wandsbeker Chaussee 220	Hamburg	Hamburg	3,156	5,280,000 €
2057	Arndtstraße 1	Hannover	Lower Saxony	11,546	13,500,000 €
2062	Grosse Bleichen 23-27	Hamburg	Hamburg	17,042	74,500,000 €
2063	Epplestraße 225	Stuttgart	Baden-Württemberg	107,476	237,550,000 €
2065	Siemensstraße 31 - 33	Ditzingen	Baden-Württemberg	15,332	17,155,000 €
2066	Washingtonstr. 16/16a	Dresden	Saxony	20,884	18,570,000 €
2067	Max-Eyth-Straße 2	Dortmund	North Rhine-Westphalia	7,042	3,950,000 €
2068	Emil-von-Behring-Straße 2	Frankfurt am Main	Hesse	8,877	11,250,000 €
2069	Werner-von-Siemens-Platz 1	Laatzen	Lower Saxony	21,439	23,100,000 €
2070	Hofmannstraße 51	München	Bavaria	22,091	35,500,000 €
2071	Jagenbergstraße 1	Neuss	North Rhine-Westphalia	22,190	32,000,000 €
2072	Landshuter Allee 174	München	Bavaria	7,151	13,000,000 €
2073	Bäckerbreitengang 73	Hamburg	Hamburg	2,804	8,700,000 €
2074	Bamlerstr. 1-5	Essen	North Rhine-Westphalia	33,885	52,000,000 €
2075	Darwinstraße 14-18/ Quedlinburger Straße 2	Berlin	Berlin	22,181	37,395,000 €
2079	Carl-Reiß-Platz 1-5	Mannheim	Baden-Württemberg	17,516	21,925,000 €
2080	Goldsteinstraße 114	Frankfurt am Main	Hesse	8,454	14,650,000 €
2081	Holzhauser Straße 175-177	Berlin	Berlin	7,692	7,365,000 €
2082	Horbeller Str. 11	Köln	North Rhine-Westphalia	6,371	7,250,000 €
2085	Gustav-Nachtigal-Straße 3	Wiesbaden	Hesse	18,455	28,600,000 €
2086	Carl-Reiß-Platz TG	Mannheim	Baden-Württemberg	-	1,465,000 €
2088	Gustav-Nachtigal-Straße 4	Wiesbaden	Hesse	768	1,260,000 €
2089	Nagelsweg 41-45	Hamburg	Hamburg	6,608	14,000,000 €

Property no	Property name	City	Federal state	Lettable area sqm	OMV as per 31.12.2013
2091	Gereonsdriesch 13	Köln	North Rhine-Westphalia	2,531	5,250,000 €
2092	Doktorweg 2-4 /Bismarckstraße 3	Detmold	North Rhine-Westphalia	9,750	11,400,000 €
2096	Friedrich-Scholl-Platz 1	Karlsruhe	Baden-Wurtemberg	26,762	37,820,000 €
2098	Schaartor 1	Hamburg	Hamburg	5,240	9,980,000 €
2099	Süderstraße 24	Hamburg	Hamburg	6,556	11,000,000 €
2100	Mainzer Landstraße 33a/ Mitterandplatz	Frankfurt am Main	Hesse	3,233	9,800,000 €
2101	Insterburger Straße 16 / Königsberger Straße 27	Frankfurt am Main	Hesse	13,235	26,000,000 €
2102	Emanuel-Leutze-Straße 11	Düsseldorf	North Rhine-Westphalia	8,135	11,125,000 €
2103	Hans-Böckler-Straße 36	Düsseldorf	North Rhine-Westphalia	7,675	14,250,000 €
2104	Kalstraße 16, 16a, 18	Düsseldorf	North Rhine-Westphalia	9,484	31,260,000 €
2105	Rotebühlstraße 98 - 100	Stuttgart	Baden-Wurtemberg	8,406	18,000,000 €
2106	Hamburger Straße 1-15 (MOT)	Hamburg	Hamburg	9,478	23,500,000 €
2107	Hamburger Straße 1-15 (MUC)	Hamburg	Hamburg	12,105	22,820,000 €
2109	Am Wehrhahn 33, Oststraße 10, Cantadorstraße 3	Düsseldorf	North Rhine-Westphalia	23,167	32,500,000 €
2110	Georg-Glock-Straße 18	Düsseldorf	North Rhine-Westphalia	10,420	29,000,000 €
2111	Ivo-Beucker-Straße 43	Düsseldorf	North Rhine-Westphalia	8,049	10,900,000 €
2112	Stresemannallee 30	Frankfurt am Main	Hesse	9,001	15,985,000 €
2113	Siemensstraße 9	Neu-Isenburg	Hesse	9,635	9,000,000 €
2115	Hauptstätter Strasse 65-67	Stuttgart	Baden-Wurtemberg	8,662	19,500,000 €
2116	Immermannstraße 40 / Charlottenstraße 100	Düsseldorf	North Rhine-Westphalia	8,223	16,200,000 €
2117	Siemensstraße 31 - 33	Ditzingen	Baden-Wurtemberg	9,639	- €
2118	Elisabethstraße 5-10	Düsseldorf	North Rhine-Westphalia	11,256	- €
2119	Hansaallee 247	Düsseldorf	North Rhine-Westphalia	6,001	- €
		75		902,690	1,649,970,000 €

TENURE, LETTINGS, TOWN PLANNING

Title		Date
Due Diligence Report	Alpers & Stenger	12 December 2005
Draft Due Diligence Report	Alpers & Stenger	26 September 2006
Summary of Major Findings	FBD	27 September 2005
Legal Due Diligence Report	FBD	26 September 2006
Preliminary Legal and tax Due Diligence Report	Alpers & Stenger	28 September 2006
Legal Due Diligence Report	FBD	24 October 2006
Legal Due Diligence Report	FBD	16 July 2007
Legal Due Diligence Report	FBD	31 October 2007
Draft Preliminary Key Issues Report for Legal Due Diligence	Freshfield	14 November 2007
Red Flag List of Legal Due Diligence	FBD	14 December 2007
Preliminary Legal Due Diligence Report	Alpers & Stenger	1 April 2008
Draft Preliminary Key Issues List	trûon	8 December 2010
Draft Preliminary Key Issues List	trûon	25 January 2011
Legal Due Diligence Report – third draft'	FBD	6 June 2011
Preliminary Key Issues List'	trûon	18 July 2011
Legal Due Diligence Report	FBD	12 February 2012

CONDITION, ENVIRONMENTAL MATTERS

Title		Date
Technical Due Diligence Report	URS	19 December 2005
Technical and Environmental Due Diligence Assessment	URS	25 August 2006
Intermediate Environmental Bullet Point Report	URS	9 October 2006
Structural Property Survey	URS	19 October 2006
Technical Due Diligence Report	URS	29 December 2006
Technical and Environmental Due Diligence Assessment Revised Final Report	URS	7 November 2007
Technical and Environmental Due Diligence Assessment	URS	13 November 2007
Technical and Environmental Due Diligence Assessment Reports	URS	21 December 2007
Technical and Environmental Due Diligence Assessments	URS	22 December 2007
Technical and Environmental Due Diligence Assessments	URS	31 August 2010

Title		Date
Technical Due Diligence Assessment	ARGOS	1 April 2008
Technical and Environmental Due Diligence Draft Report	Arcadis	28 July 2011
Quick Check – Technical Due Diligence Report	DreSo	2 April 2011
Technical Due Diligence Quick Check Report	DreSo	5 April 2011
Technical Due Diligence Schedule	DreSo	6 April 2011
Technical Due Diligence Schedule	DreSo	7 April 2011
Technical Due Diligence Report (Red-Flag-DD)	DreSo	12,13 & 14 February 2012

Annex II.: Overview Due Dilligence Reports

Reports assets that have been acquired in 2013 (2115, 2116)

Title		Date
Environmental Due Diligence	Dekra	23 August 2012
Red Flag List of Technical Due Diligence	DreSo	24 April 2013
Legal Due Diligence	DreSo	21 May 2013
Legal Due Diligence	Hogan Lovells	24 June 2013
Technical Due Diligence	Valteq	26 June 2013
Technical Due Diligence	DreSo	28 July 2013

Reports assets that have been acquired in 2014 (2118, 2119)

Title		Date
Legal Due Diligence	trûon	16 September 2014
Technical Due Diligence	ARGOS	15 September 2014
Technical Due Diligence	ARGOS	15 September 2014

**APPENDIX III:
SCHEDULE OF MARKET
VALUES**

The bottom of the page features a decorative graphic consisting of several overlapping, semi-transparent blue shapes. These shapes are primarily triangles and quadrilaterals, creating a layered, abstract effect. The colors range from a deep navy blue to a lighter, sky blue. The shapes are positioned horizontally across the bottom third of the page, with some extending from the left edge and others from the right edge.

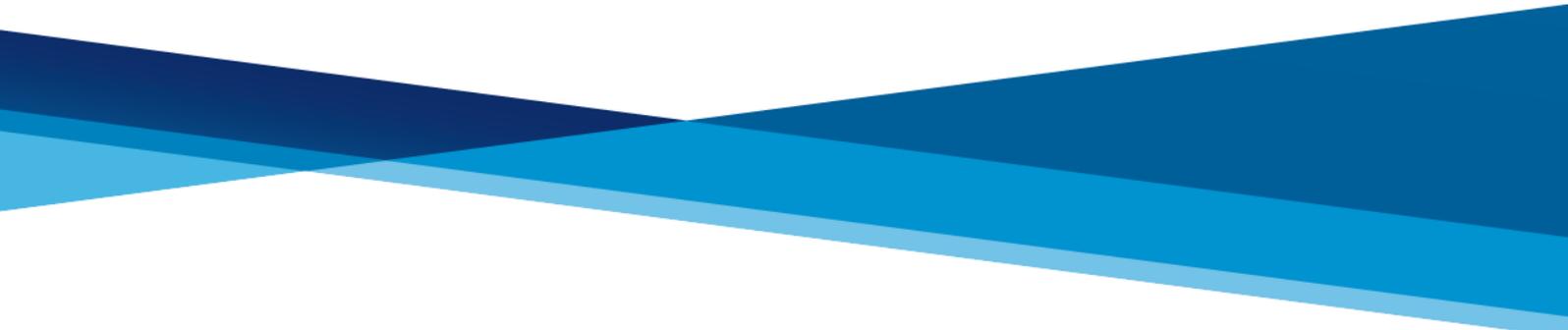
Prop File/Ref No	Property Name	Say Value €	Equiv. Yield	Initial Yield	Net Rent €
2004	Zellescher Weg, 21-25a, Suedvorstadt and Raecknitz, Dresden, 01217	9,400,000	5.61	6.78	669,112
2009	Ludwig-Erhard-Straße, 49, Leipzig, 04103	9,375,000	5.85	7.35	723,165
2010	Halberstaedter Straße, 17, Sudenberg, Magdeburg, 39112	6,500,000	7.36	9.29	642,876
2012	Arnulfstraße, 150, Neuhausen, Munich, 80634	14,660,000	6.25	6.97	1,073,616
2017	Gathe / Karlstraße / Freidric, 78 / 13 / 39, Gathe / Karlstraße / Freidrichstraße, Nordstadt, Wuppertal, 42107	10,945,000	6.79	6.69	790,692
2020	Alter Steinweg / Wexstraße, 4 / 7, Hamburg, 20459	86,450,000	4.64	4.50	4,135,253
2021	Drehbahn, 36, Hamburg, 20354	71,315,000	4.46	4.50	3,410,652
2023	Steinstraße, 10, Hamburg, 20095	67,975,000	4.19	4.76	3,440,388
2024	Alte Koenigsstraße, 29-39, Altona / Ottensen, Hamburg, 22767	10,600,000	4.89	5.25	591,978
2025	28, Amsinckstr, City-Sud Kernbereich, Hamburg, 20097	13,600,000	5.97	6.40	954,000
2026	34, Amsinckstr, City-Sud Kernbereich, Hamburg, 20097	9,850,000	6.30	6.72	728,136
2027	Basselweg, 73, Eppendorf / Harvestehude Rothe, Hamburg, 22527	5,100,000	5.04	5.00	270,840
2028	Besenbinderhof, 41, Ostl Aussenalster, Hamburg, 20097	6,950,000	5.94	6.91	509,268
2029	Buxtehuder Strasse / Bleicherw, 9, 9a, 11, 11a / 1, Buxtehuder Strasse / Bleicherweg, Harburg / Sudlich der Elbe, Hamburg, 21073	9,950,000	5.13	5.62	594,384
2032	Bieberhaus, 9, Ernst-Merck-Str., Ostl. Aussenalster / St. Georg, Hamburg, 20099	32,835,000	5.85	5.50	1,914,209
2033	Garstedter Weg, 13, Hamburg, 22453	6,550,000	4.99	5.19	361,464
2036	Grindelberg, 62-66, Eppendorf / Harvestehude Rothe, Hamburg, 20144	41,175,000	4.79	5.00	2,190,048
2037	Hammer Steindamm, 129, Ostl. Aussenalster / St. Georg, Hamburg, 20535	10,400,000	4.97	5.20	574,956
2038	Herthastr, 20, Hamburg, 22179	5,000,000	5.34	5.59	296,304
2039	Johanniswall / Altstaedter Str, 4 / 2 / 6, Burchardstr., Hamburg, 20095	38,000,000	4.16	4.23	1,706,457
2040	Kaiser-Wilhelm-Straße, 79-87, Hamburg, 20355	19,550,000	4.84	1.67	358,040

Prop File/Ref No	Property Name	Say Value €	Equiv. Yield	Initial Yield	Net Rent €
2041	Kattunbleiche, 19, Wandsbek, Hamburg, 22041	33,400,000	4.23	4.50	1,598,376
2044	Ludwig-Rosenberg-Ring, 41, Bergedorf, Hamburg, 21031	7,780,000	5.57	5.50	453,921
2045	Max-Brauer-Allee, 89-91, Altona / Ottensen, Hamburg, 22765	18,300,000	4.75	4.87	946,470
2046	Oejendorfer Weg, 9-11, Hamburg, 22111	9,165,000	6.23	5.75	558,576
2050	Rahlstedter Straße, 151-157, Hamburg, 22143	4,975,000	5.45	5.51	290,508
2053	Steinstrasse, 5-7, Hamburg, 20095	70,000,000	5.43	4.99	3,699,526
2054	Friedrichstraße, 19, Dusseldorf, 40217	4,570,000	6.59	6.71	331,317
2055	Harburger Ring, 17, Hamburg - Harburg, 21073	2,350,000	6.47	0.22	11,657
2056	Wandsbeker Chausee, 220, Wandsbek, Hamburg, 22089	5,100,000	6.14	6.47	362,583
2057	Arndtstraße, 1, Hannover, 30167	20,750,000	4.98	2.22	552,765
2062	Grosse Bleichen, 23-27, Hamburg, 20354	105,000,000	4.34	3.46	3,942,540
2063	Daimler Chrysler, 225, Epplestraße, Mohringen, Stuttgart, 70567	225,000,000	5.90	6.57	15,639,710
2065	Siemensstraße, 31-33, Ditzingen/Stuttgart, 71254	17,720,000	7.99	1.68	317,394
2066	Washingtonstrasse, 16/16a, Dresden, 01139	18,400,000	8.51	5.49	1,061,203
2067	Max-Eyth-Straße, 2, Dortmund, 44141	3,895,000	0.08	0.07	3,088
2068	Emil-von-Behring-Straße, 2, Frankfurt, 60439	12,665,000	6.81	6.50	942,084
2069	Werner von Siemens Platz, 1, Hannover Latzen, 30880	25,000,000	6.96	6.23	1,658,339
2070	Hofmannstraße, 51, Munich, 81379	34,000,000	6.37	-0.35	- 136,620
2071	Jagenbergstraße, 1, Neuss, 41468	28,675,000	5.25	8.49	2,630,152
2072	Landshuter Allee, 174, Munich, Sigmahaus, 80637	14,000,000	7.28	0.07	10,392
2073	Bäckerbreitengang, 75, Hamburg, 20355	8,700,000	5.47	4.58	422,372
2074	Bamlerstrasse, 1-5, Essen, 45141	50,700,000	6.27	6.20	3,393,312

Prop File/Ref No	Property Name	Say Value €	Equiv. Yield	Initial Yield	Net Rent €
2075	14-18, Darwinstrasse, Berlin, 10589	27,800,000	6.38	-0.20	- 73,728
2079	Carl-Reiß-Platz, 1-5, Mannheim, 68165	22,500,000	5.68	6.82	1,633,422
2080	Goldsteinstrasse, 114, Frankfurt, 60528	15,250,000	6.08	6.38	1,045,887
2081	Holzhauser Strasse, 175-177, Berlin, 13509	6,900,000	7.47	5.92	438,920
2082	Horbeller Strasse, 11, Koln, 50858	7,500,000	5.66	6.80	550,823
2085	Gustav-Nachtigal-Strasse, 3, Wiesbaden, 65189	28,250,000	4.78	7.43	2,477,866
2086	Carl-Reiss-Platz TG, Carl-Reiß-Platz, Mannheim, 68165	1,500,000	7.67	8.05	128,520
2088	Gustav-Nachtigal-Strasse, 4, Wiesbaden, 65189	1,260,000	9.57	1.61	21,744
2089	Nagelsweg, 41-45, Hamburg, 20097	14,475,000	5.77	5.51	845,052
2091	Gereonsdriesch, 13, Koln, 50670	5,300,000	5.50	5.91	338,122
2092	Doktorweg / Bismarkstraße, 2-4 / 3, Detmold, 32756	11,000,000	6.51	6.63	787,183
2096	Friedrich-Scholl-Platz, 1, Karlsruhe	38,600,000	5.32	5.50	2,506,536
2098	Schaartor, 1, Neustadt, Hamburg	15,400,000	5.31	-0.26	- 42,450
2099	Suderstrasse , 24, Hamburg	10,345,000	7.00	5.77	632,638
2100	Mainzer Landstrasse, 33a, Frankfurt, 60329	10,000,000	5.93	1.49	160,042
2101	Insterburger Strasse, 16, Frankfurt, 60487	26,000,000	5.62	4.70	1,312,944
2102	Emanuel-Leutze-Strasse, 11, Dusseldorf	10,600,000	6.95	1.82	219,781
2103	Hans-Bockler-Strasse, 36, Dusseldorf	17,500,000	5.23	4.68	885,354
2104	Kaistrasse, 16, 16a, Dusseldorf, Germany	30,000,000	5.94	2.98	988,572
2105	Rotebuhlstrasse, 98-100, Stuttgart	18,430,000	6.34	6.50	1,276,521
2106	Mundsborg Tower, 1-15 Hamburger Strasse, Hamburg	24,000,000	6.46	4.66	1,185,685
2107	Hamburger Strasse, 1-15, Hamburg, 22083	26,850,000	6.60	4.76	1,646,572

Prop File/Ref No	Property Name	Say Value €	Equiv. Yield	Initial Yield	Net Rent €
2109	Am Wehrhahn 33, Dusseldorf, North Rhine-Westphalia	34,960,000	7.25	4.92	2,351,870
2110	Georg-Glock-Str. 18, Dusseldorf, North Rhine-Westphalia	27,630,000	5.17	6.52	2,016,888
2111	Ivo-Beucker-Str. 43, Dusseldorf, North Rhine-Westphalia	11,000,000	7.96	7.83	929,742
2112	Stresemannallee 30, Frankfurt, Hesse	17,000,000	6.04	5.79	1,058,178
2113	Siemensstraße 9, Neu-Isenburg, Hesse	10,000,000	9.49	8.39	901,895
2115	Hauptstätter Str., 65-67, Stuttgart	20,000,000	7.25	7.63	1,624,266
2116	Immermannstraße 40, 100, Charlottenstraße, Düsseldorf	16,765,000	6.16	6.07	1,099,235
2117	Siemensstraße development, 31-33, Siemensstraße, Ditzingen, Ditzingen/Stuttgart	3,100,000	6.98	0.00	-
2118	Elisabethstrasse, 5-11, Dusseldorf, 40217	32,050,000	5.56	3.78	1,382,964
2119	Hansaallee, 247, Dusseldorf, 40217	8,285,000	6.85	3.88	385,558
		1,756,575,000			95,342,105

**APPENDIX IV:
SCHEDULE OF RENTAL
VALUES**



Prop File/Ref No	Property Name	Gross Current Rent €	Gross Rental Value €	Reversion Potential %
2004	Zellescher Weg 21-25a, Suedvorstadt and Raecknitz, Dresden, 01217	699,264	603,050	-13.76
2009	Ludwig-Erhard-Straße 49, Leipzig, 04103	754,464	625,980	-17.03
2010	Halberstaedter Straße 17, Sudenberg, Magdeburg, 39112	670,728	557,040	-16.95
2012	Arnulfstraße150, Neuhausen,Munich,80634	1,128,156	1,090,800	-3.31
2017	Gathe / Karlstraße / Freidricstr. 78 / 13 / 39, Nordstadt, Wuppertal, 42107	835,044	887,048	6.23
2020	Alter Steinweg / Wexstraße,4 / 7,Hamburg,20459	4,364,148	4,577,904	4.90
2021	Drehbahn 36, Hamburg,20354	3,585,852	3,504,000	-2.28
2023	Steinstraße 10, Hamburg, 20095	3,586,788	2,928,000	-18.37
2024	Alte Koenigsstraße 29-39, Altona / Ottensen, Hamburg, 22767	619,428	548,996	-11.37
2025	Amsinckstr 28, Sud Kernbereich, Hamburg, 20097	1,003,500	990,000	-1.35
2026	Amsinckstr 34,34, Sud Kernbereich, Hamburg, 20097	766,236	762,000	-0.55
2027	Basselweg 73,Eppendorf / Harvestehude Rothe, Hamburg, 22527	285,420	291,600	2.17
2028	Besenbinderhof 41, Ostl Aubenalster, Hamburg, 20097	533,328	481,200	- 9.77
2029	Buxtehuder Strasse / Bleicherweg 9,9a,11,11a / 1, , Harburg / Sudlich der Elbe, Hamburg, 21073	621,024	532,800	-14.21
2032	Bieberhaus 9, Ernst-Merck-Str.,Ostl. Ausenalster / St. Georg, Hamburg, 20099	2,030,028	2,316,371	14.11
2033	Garstedter Weg 13, Hamburg, 22453	379,464	360,000	-5.13
2036	Grindelberg 62-66,Eppendorf / Harvestehude Rothe, Hamburg, 20144	2,296,848	2,136,000	-7.00
2037	Hammer Steindamm 129, Ostl. Ausenalster / St. Georg, Hamburg, 20535	602,856	558,000	-7.44
2038	Herthastr. 20, Hamburg, 22179	312,204	318,000	1.86
2039	Johanniswall / Altstaedter Str. / Burchardstr 4 / 2 / 6, Hamburg, 20095	1,791,204	1,694,940	-5.37
2040	Kaiser-Wilhelm-Straße 79-87, Hamburg, 20355	414,432	1,127,842	172.14
2041	Kattunbleiche 19, Wandsbek, Hamburg, 22041	1,670,076	1,434,000	-14.14
2044	Ludwig-Rosenberg-Ring 41, Bergedorf, Hamburg, 21031	479,844	518,460	8.05
2045	Max-Brauer-Allee 89-91,Altona / Ottensen, Hamburg, 22765	994,320	957,000	-3.75
2046	Oejendorfer Weg 9-11, Hamburg, 22111	592,788	684,240	15.43
2050	Rahlstedter Straße 151-157, Hamburg, 22143	306,708	324,000	5.64

Prop File/Ref No	Property Name	Gross Current Rent €	Gross Rental Value €	Reversion Potential %
2053	Steinstrasse 5-7, Hamburg, 20095	3,922,740	4,464,274	13.80
2054	Friedrichstraße 19, Dusseldorf, 40217	350,664	386,940	10.34
2055	Harburger Ring 17, Hamburg - Harburg, 21073	31,908	405,024	1,169.35
2056	Wandsbeker Chausee 220, Wandsbek, Hamburg, 22089	382,080	389,940	2.06
2057	Arndtstraße1, Hannover, 30167	615,516	1,255,020	103.90
2062	Grosse Bleichen 23-27, Hamburg, 20354	4,210,728	5,363,752	27.38
2063	Daimler Chrysler 225, Epplestraße, Mohringen, Stuttgart, 70567	15,671,052	14,792,904	-5.60
2065	Siemensstraße 31-33, Ditzingen/Stuttgart, 71254	400,884	1,669,800	316.53
2066	Washingtonstrasse 16/16a, Dresden, 01139	1,156,836	1,912,657	65.34
2067	Max-Eyth-Straße 2, Dortmund, 44141	3,264	3,528	8.09
2068	Emil-von-Behring-Straße 2, Frankfurt, 60439	996,312	1,084,560	8.86
2069	Werner von Siemens Platz 1, Hannover-Latzen, 30880	1,768,068	2,194,587	24.12
2070	Hofmannstraße 51, Munich, 81379	-	2,732,400	-
2071	Jagenbergstraße 1, Neuss, 41468	2,720,412	1,805,196	-33.64
2072	Landshuter Allee 174, Munich, 80637	72,312	1,238,400	1,612.58
2073	Bäckerbreitergang 75, Hamburg, 20355	449,652	545,591	21.34
2074	Bamlerstrass1-5, Essen, 45141	3,585,216	3,838,080	7.05
2075	Darwinstrasse 14-18, Berlin, 10589	59,952	2,673,600	4,359.57
2079	Carl-Reiß-Platz 1-5, Mannheim, 68165	1,708,536	1,502,286	-12.07
2080	Goldsteinstrasse 114, Frankfurt, 60528	1,103,592	1,154,092	4.58
2081	Holzhauser Strasse 175-177, Berlin, 13509	470,988	641,364	36.17
2082	Horbeller Strasse 11, Koln, 50858	575,940	502,350	-12.78
2085	Gustav-Nachtigal-Strasse3, Wiesbaden, 65189	2,615,892	2,351,520	-10.11
2086	Carl-Reiss-Platz TG, Carl-Reiß-Platz, Mannheim, 68165	141,780	142,020	0.17
2088	Gustav-Nachtigal-Strasse 4, Wiesbaden,65189	29,340	151,920	417.79
2089	Nagelsweg 41-45, Hamburg, 20097	894,912	997,200	11.43
2091	Gereonsdriesch13, Koln, 50670	355,656	350,685	-1.40
2092	Doktorweg / Bismarkstraße 2-4 / 3, Detmold, 32756	830,640	869,136	4.63

Prop File/Ref No	Property Name	Gross Current Rent €	Gross Rental Value €	Reversion Potential %
2096	Friedrich-Scholl-Platz1, Karlsruhe	2,630,916	2,487,600	-5.45
2098	Schaartor 1, Neustadt,Hamburg	3,480	918,600	26,296.55
2099	Suderstrasse 24, Hamburg	677,892	905,082	33.51
2100	Mainzer Landstrasse 33a, Frankfurt, 60329	196,116	721,481	267.88
2101	Insterburger Strasse16, Frankfurt, 60487	1,397,124	1,683,599	20.50
2102	Emanuel-Leutze-Strasse 11, Dusseldorf	267,852	961,416	258.94
2103	Hans-Bockler-Strasse 36, Dusseldorf	936,288	1,018,673	8.80
2104	Kaistrasse16 16a, Dusseldorf, Germany	1,097,712	2,182,800	98.85
2105	Rotebuhlstrasse, 98-100, Stuttgart	1,345,368	1,376,942	2.35
2106	Mundsburg Tower, 1-15 Hamburger Strasse, Hamburg	1,277,244	1,831,178	43.37
2107	Hamburger Strasse,1-15, Hamburg, 22083	1,769,052	2,449,599	38.47
2109	Am Wehrhahn 33, Dusseldorf, North Rhine-Westphalia	2,544,372	3,850,041	51.32
2110	Georg-Glock-Str. 18, Dusseldorf, North Rhine-Westphalia	2,103,288	1,728,000	- 17.84
2111	Ivo-Beucker-Str. 43, Dusseldorf, North Rhine-Westphalia	983,652	1,078,200	9.61
2112	Stresemannallee 30, Frankfurt, Hesse	1,119,804	1,232,518	10.07
2113	Siemensstraße 9, Neu-Isenburg, Hesse	958,932	1,140,740	18.96
2115	Hauptstätter Str. 65-67, Stuttgart	1,710,984	1,734,352	1.37
2116	Immermannstraße 40,100, Charlottenstraße, Düsseldorf	1,162,668	1,268,664	9.12
2117	Siemensstraße development,31-33,Siemensstraße, Ditzingen, Stuttgart	-	888,000	-
2118	Elisabethstrasse 5-11,Dusseldorf, 40217	1,489,908	2,138,872	43.56
2119	Hansaallee 247, Dusseldorf,40217	423,588	760,602	79.56
		100,545,264	118,585,056	17.94



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