

Press Release

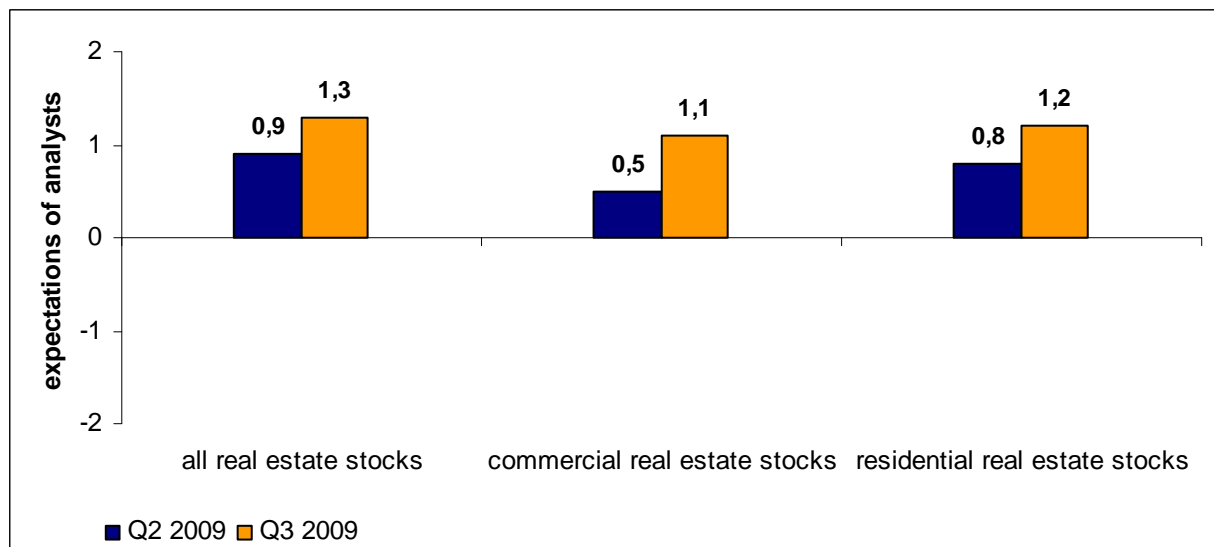
The Dr. ZitelmannPB Real Estate Stock Barometer

Real Estate Stock Expected to Show more Potential

- Analysts predict price hikes of up to 15% for German real estate stock for the next twelve months
- Improved climate for commercial real estate stock

Berlin, September 21, 2009 – The sentiment on the German real estate market continues to brighten. The index value determined for the latest Dr. ZitelmannPB Real Estate Stock Barometer, to which 19 renowned analysts contributed, showed an increase in short-term perspective from -0.2 to +0.5, while the long-term perspective rose from +0.9 to +1.3 points. For the coming three months, nine analysts predict price increases between 5% and 15%. One analyst actually projects price hikes of more than 15%. Eight experts forecast a stagnating price level. Only one analyst assumes that prices will plunge by up to 15%.

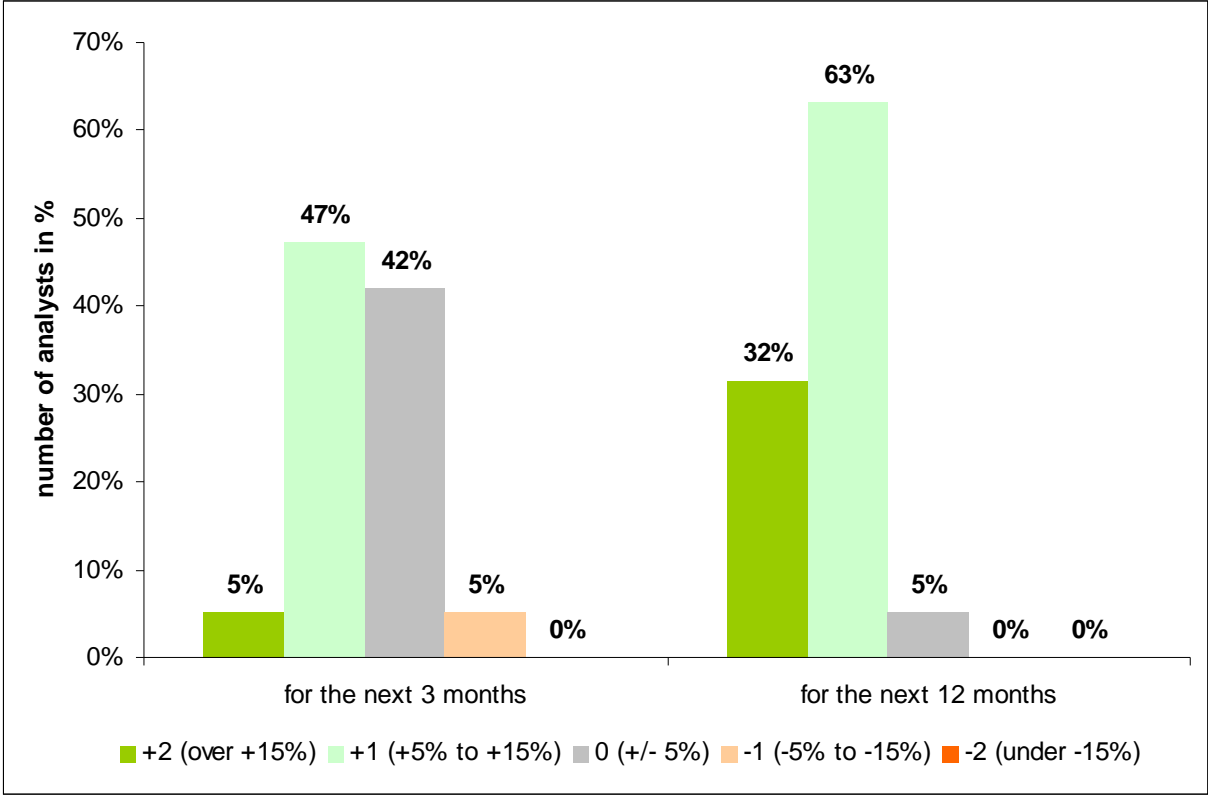
Img. 1: Dr. ZitelmannPB Real Estate Stock Barometer, 12-month perspective for Q2 and Q3, 2009



Over the next twelve months, 18 analysts expect to see rising prices. Six of these believe that real estate stock prices will soar by more than 15%. Only one analyst anticipates stagnation. Particularly in the short run, but also in the medium term, the

perspectives for commercial real estate portfolio holders have improved, and are now on a par with those for listed residential real estate companies.

Img. 2: Price trend of German real estate stock according to analyst estimates



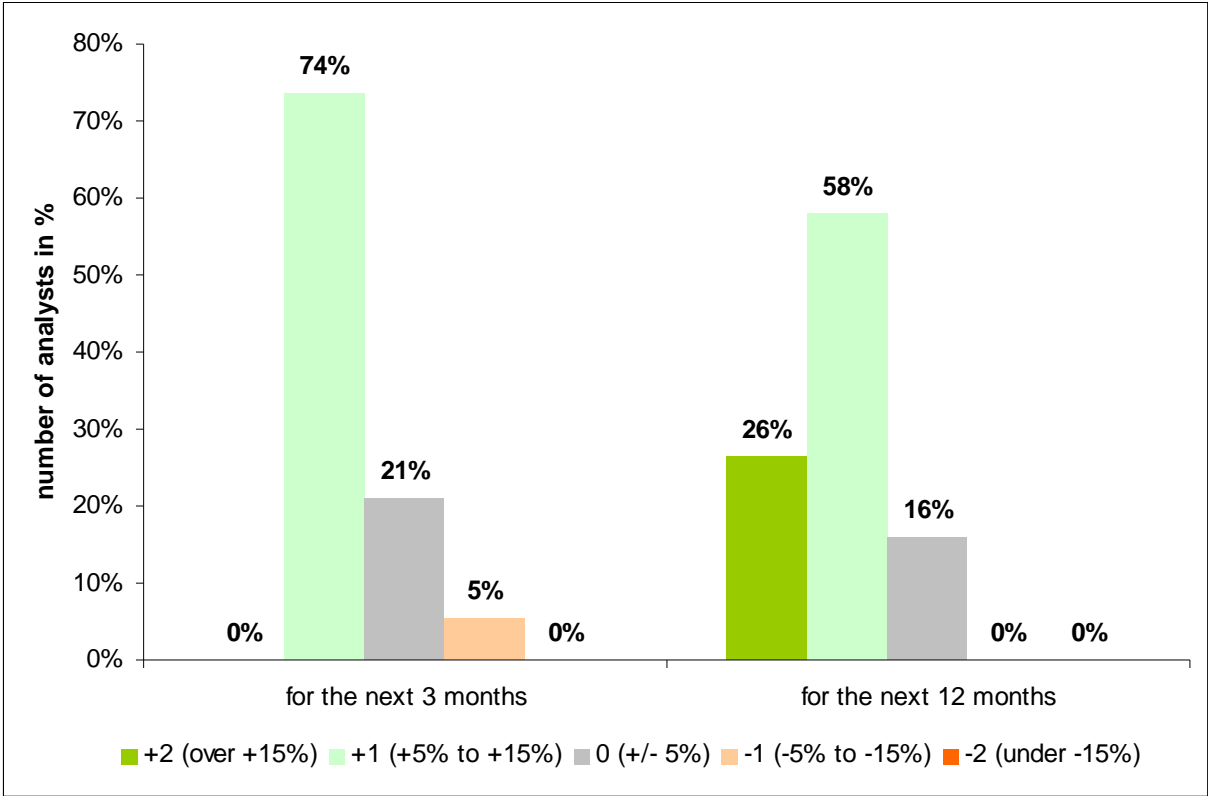
Substantial Improvement of the Climate for Commercial Real Estate Stock

The Barometer reading for the three-month perspective climbed from -0.4 to +0.7 points. 14 analysts expect prices to rise by 5% to 15%. Four experts have reason to believe that prices will stagnate, whereas one believes they will drop slightly. For the year-long horizon, the Barometer perked up from +0.5 to +1.1. Five analysts foretold price gains of more than 15%, while another eleven suggested a growth between 5% and 15%. Just three survey participants warned against a stagnant development.

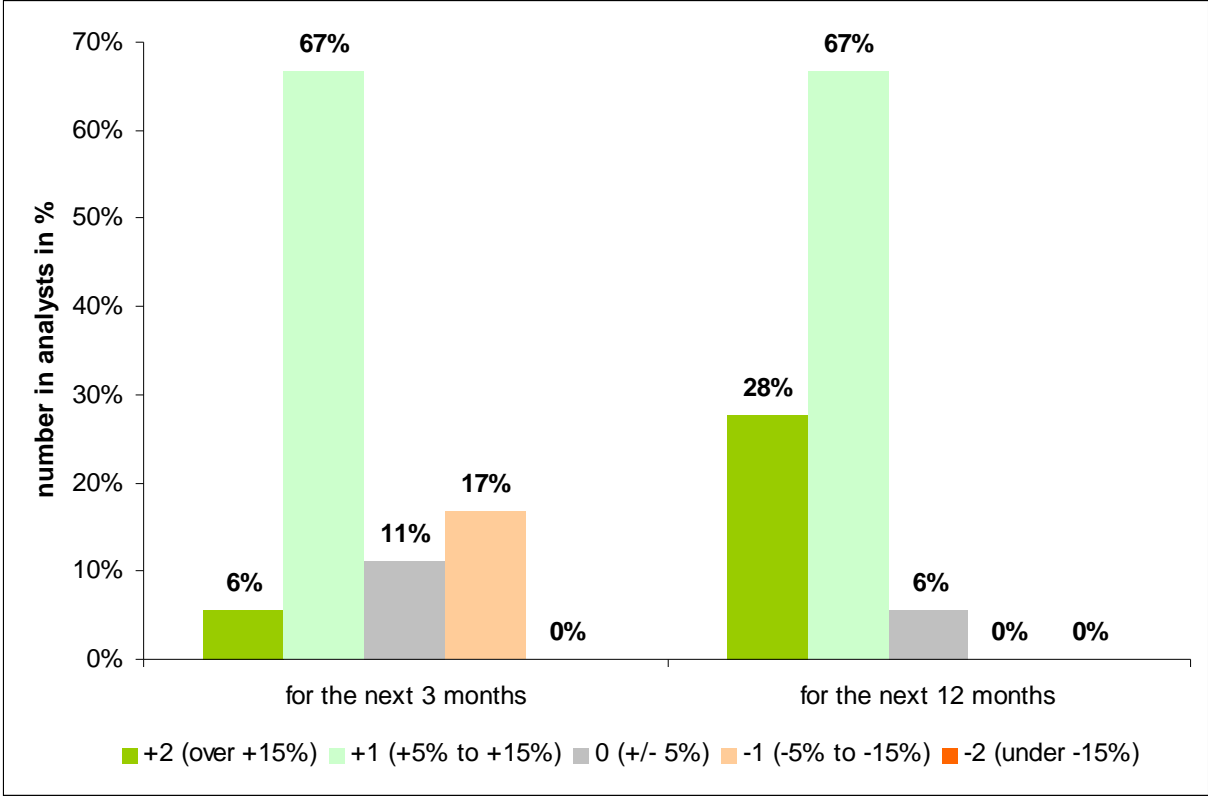
Residential Real Estate Stock Keeps Booming in Short- and Medium Term

Within the three-month perspective, the barometer for residential real estate stock rose from +0.4 to +0.6. 13 out of 18 analysts who submitted an estimate for the residential real estate segment say that prices are likely to go up. Only three respondents fear that prices will soften. The twelve-month perspective experienced an increase from +0.8 to +1.2 points. None of the analyst is concerned about declining prices. In fact, 17 of the analysts predict that the shares of residential real estate holders will rise.

Img 3: Price trend of German commercial real estate stock according to analyst estimates



Img 4: Price trend of German residential real estate stock according to analyst estimates



Statements by Seven out of altogether 19 Analysts

Frank Neumann, analyst at Bankhaus Lampe:

“Holders of residential portfolios have most likely passed the peak of their positive performance. The holders of office portfolios are facing serious challenges in the form of diminished rent revenues because of the current economic situation. Before this background, asset management will play an increasingly important role for these companies, as it can help to cushion drops in rental income and increases in vacancy. What will ultimately decide matters is the respective business model.”

Kai Malte Klose, Analyst at Berenberg Bank:

“German real estate stock also counts among the winners of the boom in the overall sector. The boom’s momentum is also remarkable insofar as there have been no fundamental changes. The further development will therefore hinge on stability of income and tenant credit worthiness. It would be of advantage if the companies managed to quantify their annual forecast with more precision sometime soon.”

Manuel Martin, Analyst at Close Brothers Seydler:

“The sentiment vis-à-vis real estate stock should improve in conjunction with a relaxation of lending policies. For the time being, discounts remain too high at an average of 50% on the NAV. In the medium term, average discounts below 30% ought to be a realistic target for real estate stock.”

Jochen Rothenbacher, Analyst at equinet:

“The real estate markets appear to have formed a stable basis for the time being. Then again, the rise in quoted prices suggests a substantial recovery. Let us hope that the quotes prices properly anticipate future performance.”

Stefan Goronczy, Senior Analyst Equity at HSH Nordbank:

“In the wake of the hefty mark-ups for market-leading real estate values in the coming weeks, some of the profit-taking in the near future might generate volatility, because the economic environment has not deteriorated in recent weeks.”

Ralf Dibbern, Analyst at M.M. Warburg:

“We expect to see a moderate upward development for German real estate stock, with a differentiated price performance being the likely thing. Critical aspects from an

investor's point of view include then as now the debt/equity gearing of a given company, a possible violation of covenants due to negative adjustments of the real estate portfolio values, and the sustainability of the rental income as most important cash flow component. Since many real estate companies continue to show risks in regard to these aspects, we keep seeing valuation discounts on the respective net asset value today, some of them on a massive scale. Positive signals for the further performance of the quoted prices of the real estate companies are also visible in the most recent development of the mortgage bond market, which plays a decisive role for the refinancing capacity of the companies.”

Stefan Scharff, Analyst at SRC Research:

“Real estate stocks are likely to keep showing an upward price trend through the end of the year. This will be true above all for those companies that report rising cash earnings from rent revenues and considerable success in the form of real estate transactions. This was most recently the case with conwert Immobilien and CA Immo, and is currently an important quality criterion for any listed real estate company.”

Survey Method

The Dr. ZitelmannPB Real Estate Stock Barometer is the sentiment indicator for the German real estate stock market. Each Quarter, Dr. ZitelmannPB.GmbH interviews leading analysts for German real estate stock as to their view of how the real estate stock market will develop over the next three and twelve months. At the same time, the survey polls the analysts' opinion on the prospective performance of commercial and residential real estate stock. The analysts respond using a scale from +2 (rising fast) to -2 (falling fast). The Barometer maps the median of all estimates returned by the analysts.

The current survey included analysts from the following institutes:

Bankhaus Lampe, Berenberg Bank, Close Brothers Seydler, Commerzbank, DZ Bank, Equinet, GSC Research, HSBC Trinkaus, HSH Nordbank, JP Morgan, M.M. Warburg, Sal. Oppenheim, SES Research, Solventis Wertpapierhandelsbank, SRC Research, Silvia Quandt Research, Uni Credit, Viscardi, and WestLB. 16 out of altogether 19 analysts already participated in the previous quarter's survey. This means that the sentiment readings may be directly compared.

Dr. ZitelmannPB. GmbH:

Dr. ZitelmannPB. GmbH is Germany's leading consulting company for the positioning and communication of real estate companies and fund companies. It advises national and international clients in the areas of strategic press and public relations work, capital market communication, and positioning. Other spheres of activity include the compilation of track records and statements of account, surveys and research documents, as well as the conceptualising of, and copywriting for, customer newspapers, newsletters, Internet presentations, and brochures. Dr. ZitelmannPB. GmbH supports the market entry of foreign companies in Germany, and brokers collaborations for real estate and fund companies.

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