



EUROCASTLE

Property Portfolio Overview

27 July 2006



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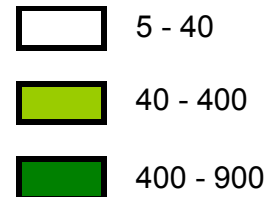


Total Portfolio



ECT German Property Portfolio

Total Market Value (Gross Value in million)



Asset Summary

- Properties: 474
- Area: 1.3 million sqm
- Market Value: € 2.6 bn

Top 20 Assets in Portfolio

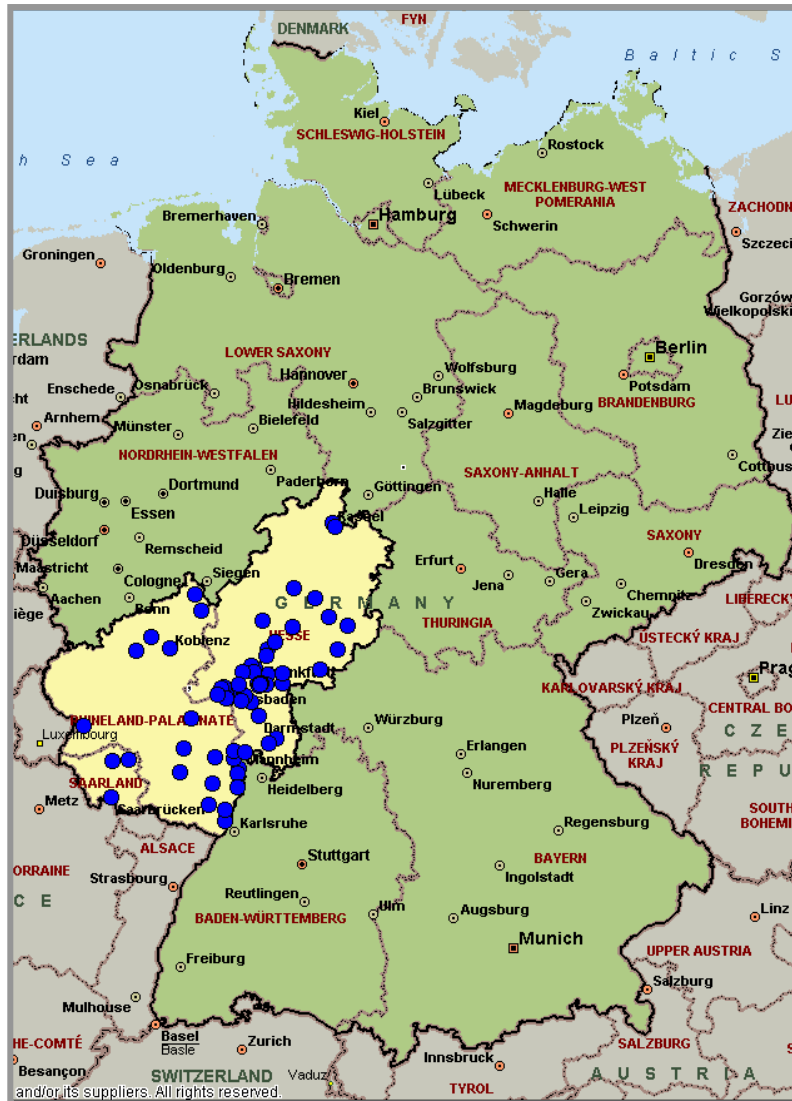
- Area: 333,343 sqm or 26% of total
- Property Value € 1.35 bn or 52% of total





SOUTH WEST

Hessen, Rhineland-Palatinate, Saarland



Property Data

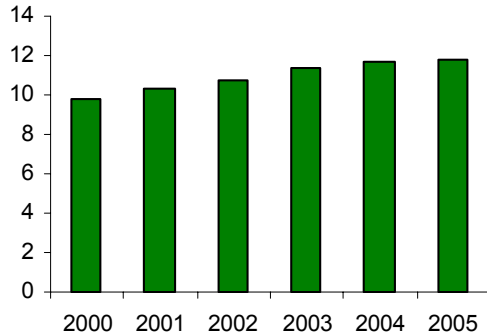
- Market Value € 903 million
- Properties: 97
- Area: 318,214 sqm
- Major City: Frankfurt
 - 23 Assets
 - 72 % of South West Value
 - 25 % of total Portfolio Value





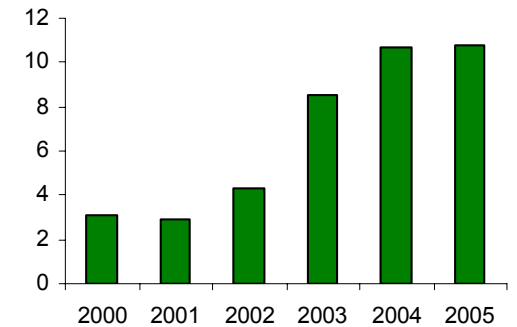
Frankfurt am Main Office Market

Office Space Stock (sqm,mm)

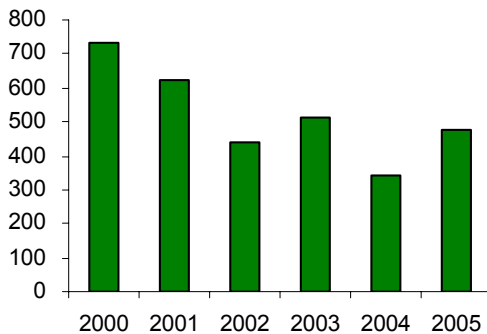


- Inventory Levels **Stabilized**
— c. 11.8 m sqm
- Take Up **Rising**
— 40% YOY increase
- Vacancy Levels **Stabilized**
— currently at 11%
- Prime Rental Rates **Stabilized**
— at c. €34 per sqm/month

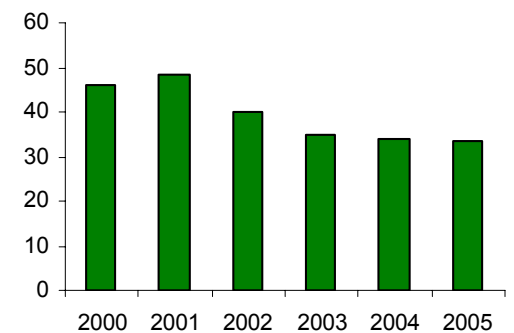
Office Space Vacancy Rate / %



Office Space Take-up (sqm, '000)



Prime Rent in €/sqm/month



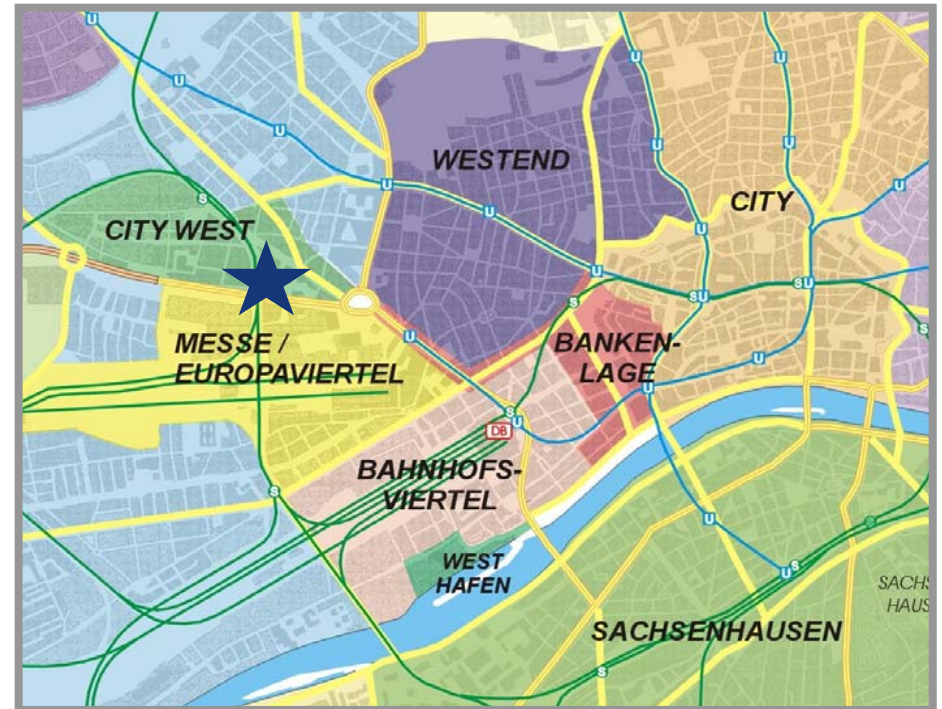
Source: CBRE



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Theodor-Heuss-Allee 44, Frankfurt



- **Size:** 34,129m²
- **Rental Income p.a.:** € 10.9m
- **Current Rent:** € 26 per sqm/month
- **Occupancy Rate:** 100%

- **Market Value:** € 203.7m
- **Weighted Avg. Lease Term:** 11.0 yrs
- **Main Tenant:** Dresdner Bank (100%)

Source: CBRE



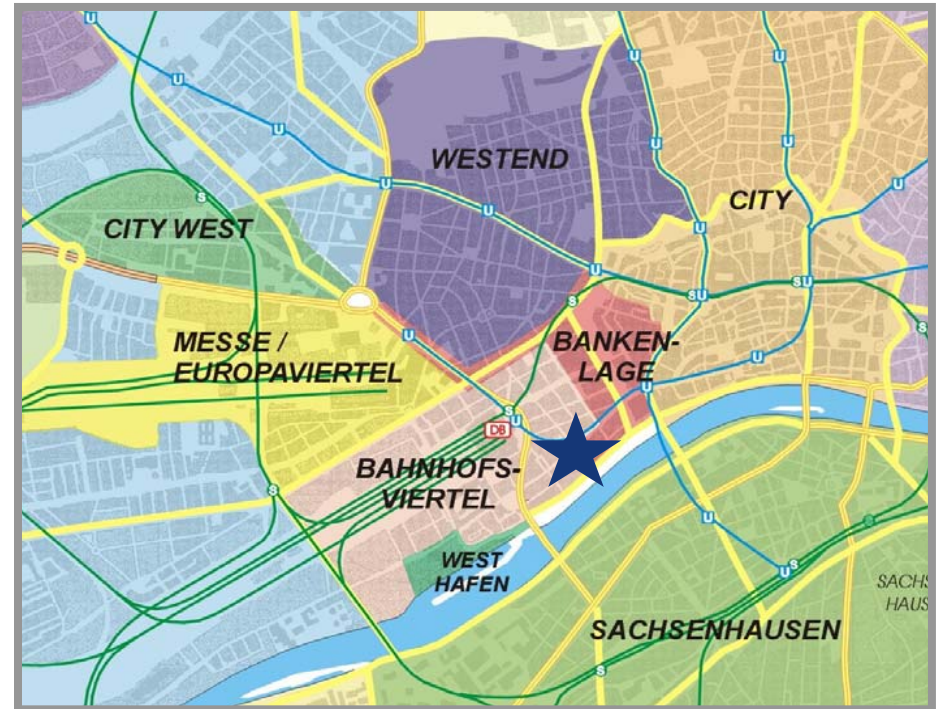
EUROCASTLE



Windmühlstrasse 14, Frankfurt



- **Size:** 41,226m²
- **Rental Income p.a.:** € 8.9m
- **Current Rent:** € 18 per sqm/month
- **Occupancy Rate:** 99.3%



- **Market Value:** € 157.7m
- **Weighted Avg. Lease Term:** 5.0 yrs
- **Main Tenant:** Dresdner Bank (99.3%)

Source: CBRE



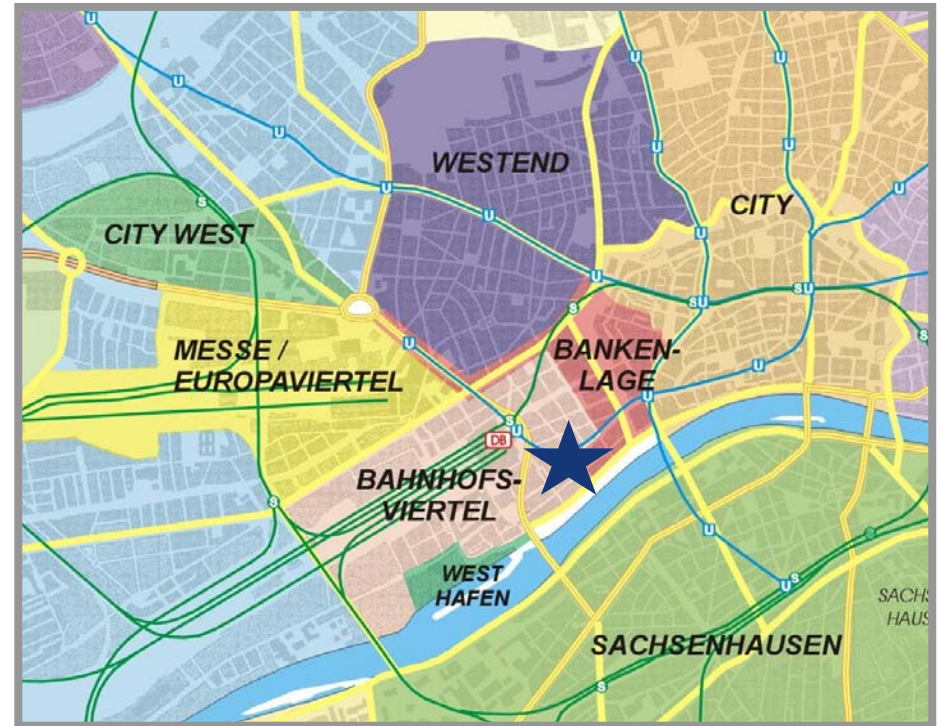
EUROCASTLE



Wilhelm-Leuschner-Strasse 27, Frankfurt



- **Size:** 8,067m²
- **Rental Income p.a.:** € 0.8m
- **Current Rent:** € 8 per sqm/month
- **Occupancy Rate:** 60%



- **Market Value:** € 26.3m
- **Weighted Avg. Lease Term:** 1.9 yrs
- **Main Tenant:** Various

Source: CBRE



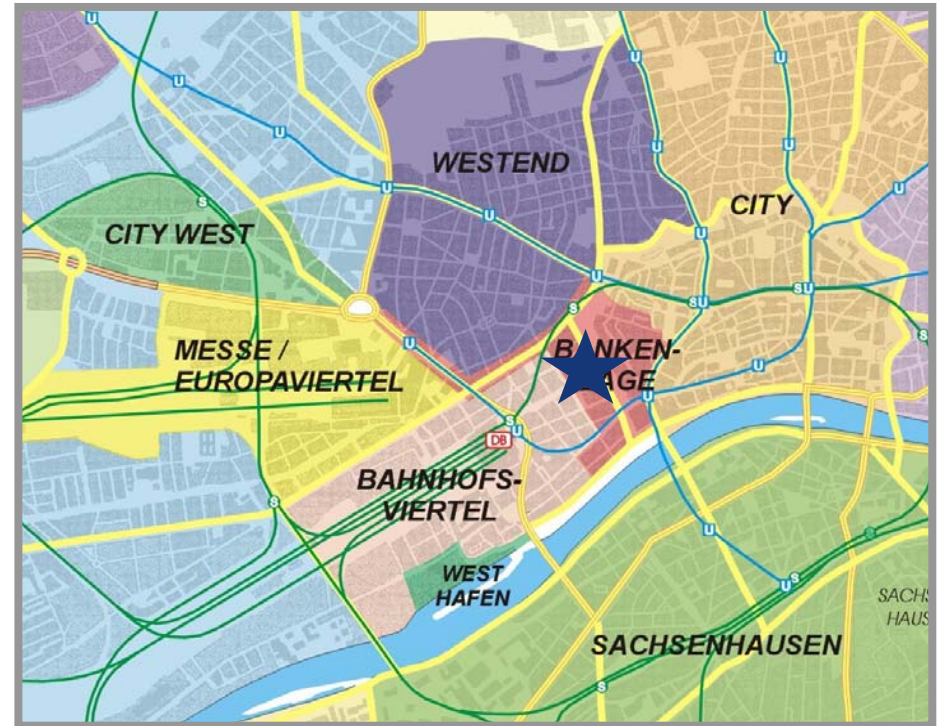
EUROCASTLE



Taunusanlage 9, Frankfurt



- **Size:** 6,567m²
- **Rental Income p.a.:** € 2.5m
- **Current Rent:** € 32 per sqm/month
- **Occupancy Rate:** 100%



- **Market Value:** € 40.4m
- **Weighted Avg. Lease Term:** 5.0 yrs
- **Main Tenant:** EuroHypo (100%)

Source: CBRE



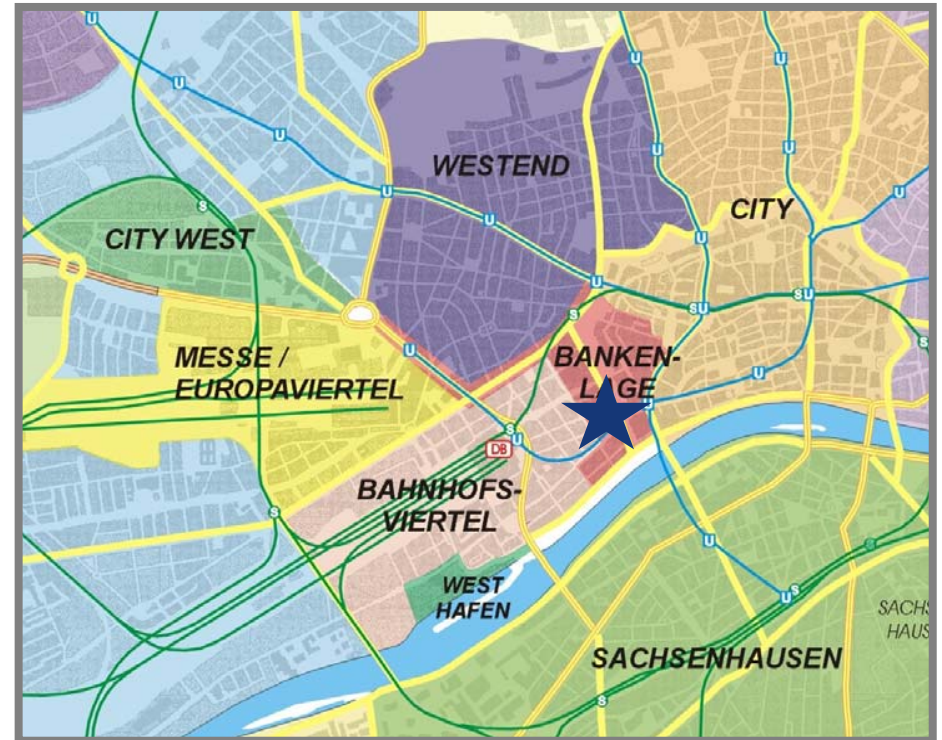
EUROCASTLE



Gallusanlage 2, Frankfurt



- **Size:** 18,681m²
- **Rental Income p.a.:** € 6.1m
- **Current Rent:** € 27 per sqm/month
- **Occupancy Rate:** 100%



- **Market Value:** € 126.4m
- **Weighted Avg. Lease Term:** 14.7 yrs
- **Tenant:** Dresdner Bank (97%)

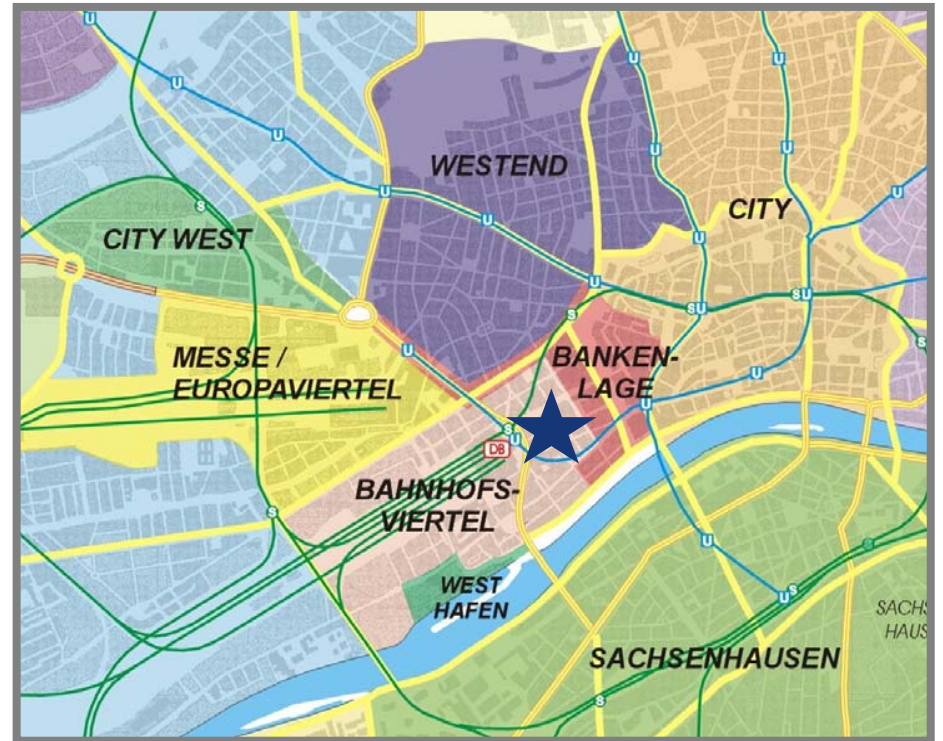
Source: CBRE



EUROCASTLE



Weserstrasse 43-49, Frankfurt



- **Size:** 6,155m²
- **Rental Income p.a.:** € 1.8m
- **Current Rent:** € 24 per sqm/month
- **Occupancy Rate:** 100%

- **Market Value:** € 22.5m
- **Weighted Avg. Lease Term:** 5.0 yrs
- **Tenant:** Dresdner Bank (100%)

Source: CBRE



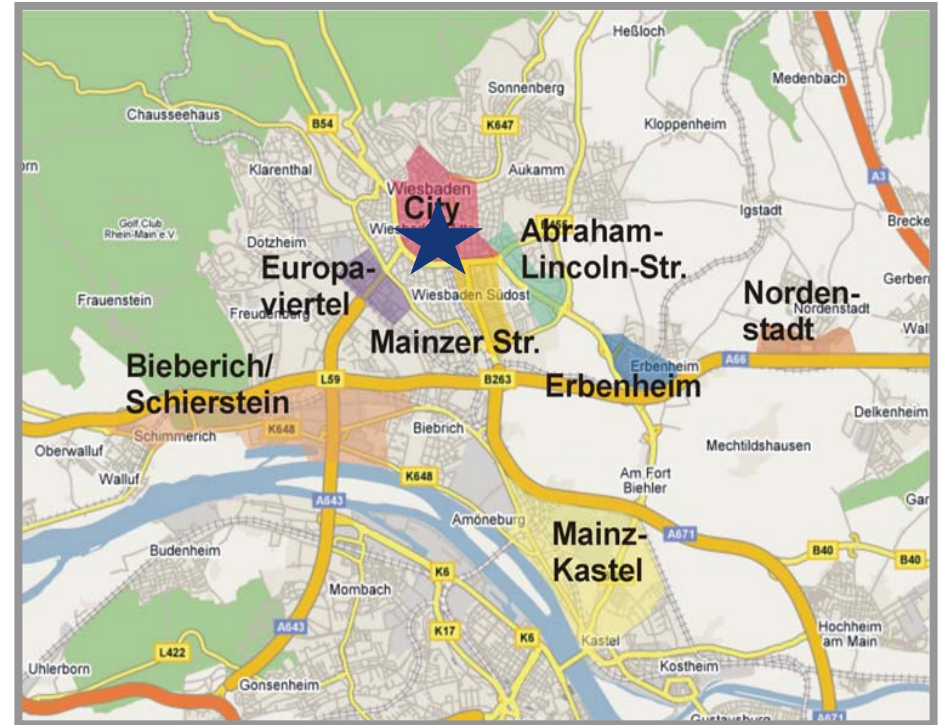
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Wilhelmstrasse 7, Wiesbaden



- **Size:** 12,832m²
- **Rental Income p.a.:** € 1.5m
- **Current Rent:** € 10 per sqm/month
- **Occupancy Rate:** 76%



- **Market Value:** € 33.8m
- **Weighted Avg. Lease Term:** 6.7 yrs
- **Tenant:** Dresdner Bank (62%)

Source: CBRE



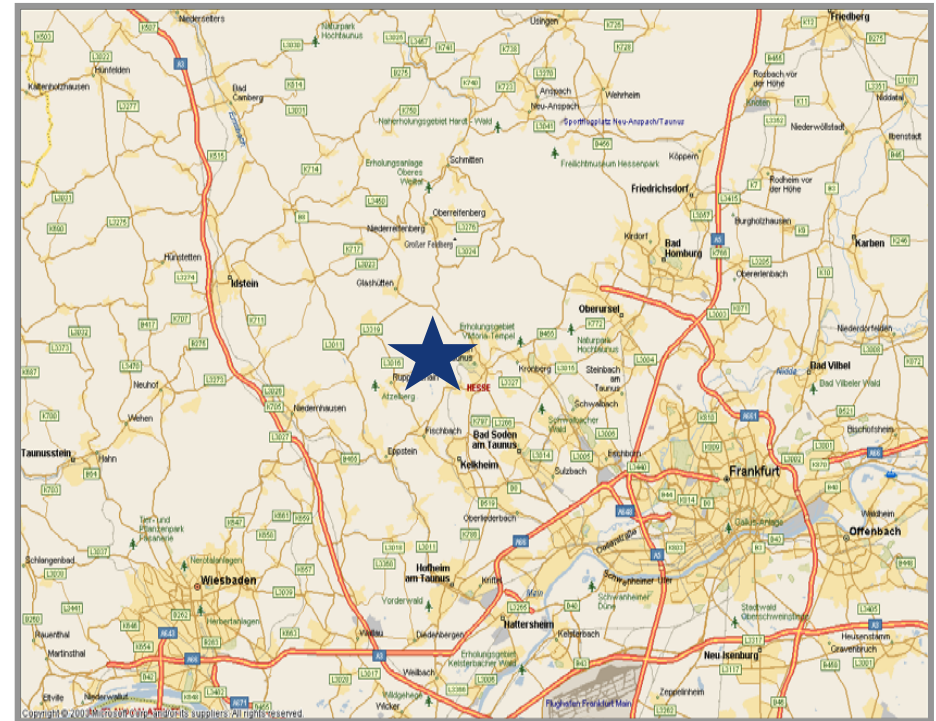
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Olmühlweg 65-67, Königstein



- **Size:** 15,450m²
- **Rental Income p.a.:** € 1.5m
- **Current Ren:** € 8 per sqm/month
- **Occupancy Rate:** 100%



- **Market Value:** € 24.2m
- **Weighted Avg. Lease Term:** 10.0 yrs
- **Tenant:** Dresdner Bank / KTC (100%)

Source: CBRE

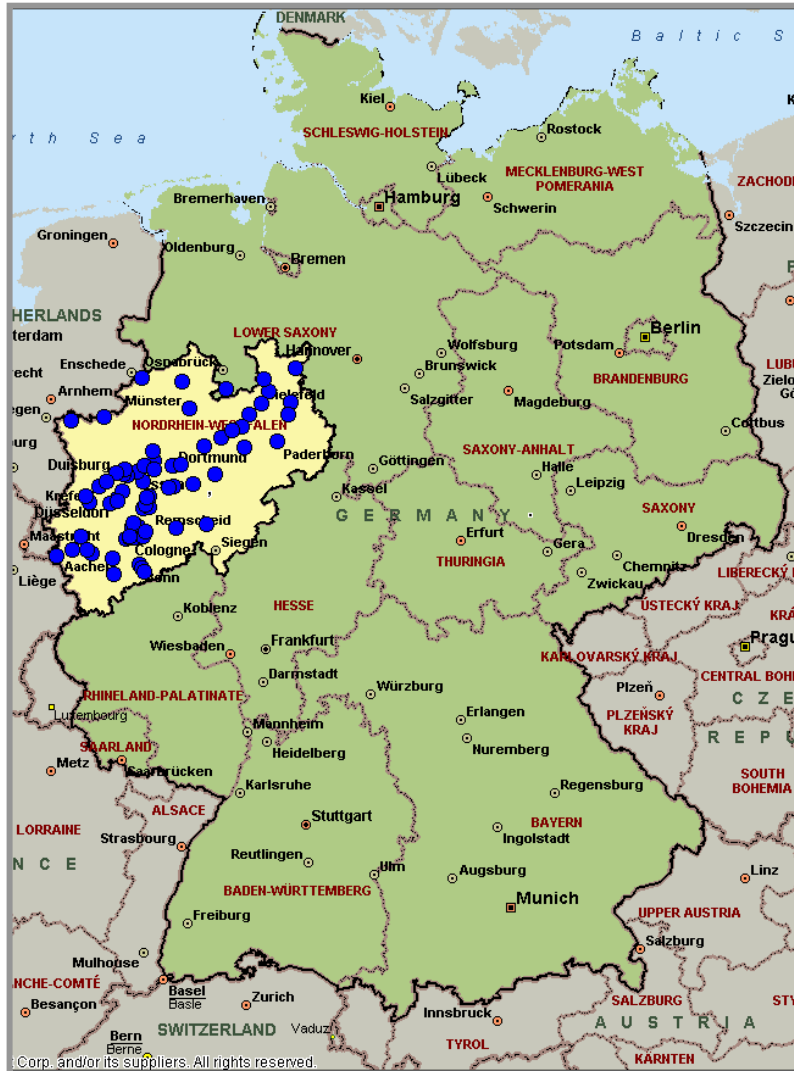


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WEST

Northrhine-Westphalia



Property Data

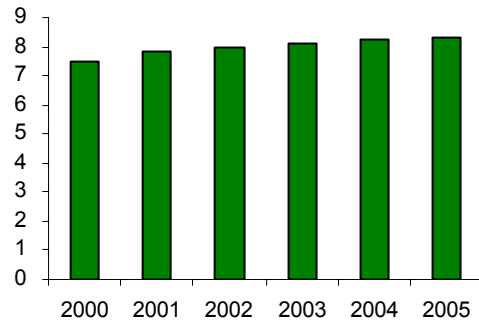
- Market Value: € 458 million
- Properties: 86
- Area: 260,131 sqm
- Major Cities: Dusseldorf, Cologne, Dortmund
 - 13 Assets
 - 48 % of West Value
 - 9 % of total Portfolio Value





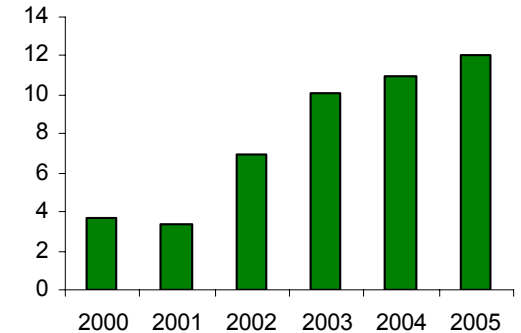
Düsseldorf Office Market

Office Space Stock (sqm,mm)

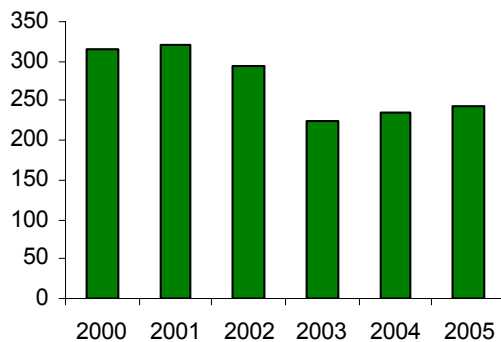


- Inventory Levels **Stabilized**
— c. 8.0 m sqm
- Take Up **Rising**
— 2% YOY increase
- Vacancy Levels **Increasing**
— currently at 12%
- Prime Rental Rates **Stabilized**
— at c. €21 per sqm/month

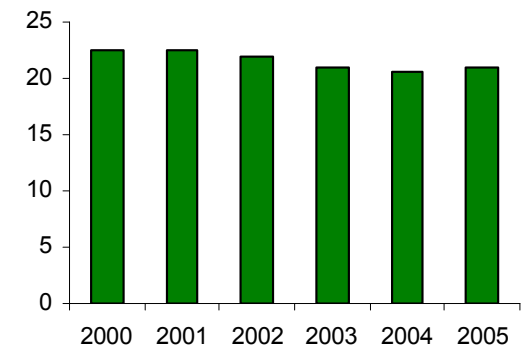
Office Space Vacancy Rate / %



Office Space Take-up (sqm, '000)



Prime Rent in €/sqm/month



Source: CBRE



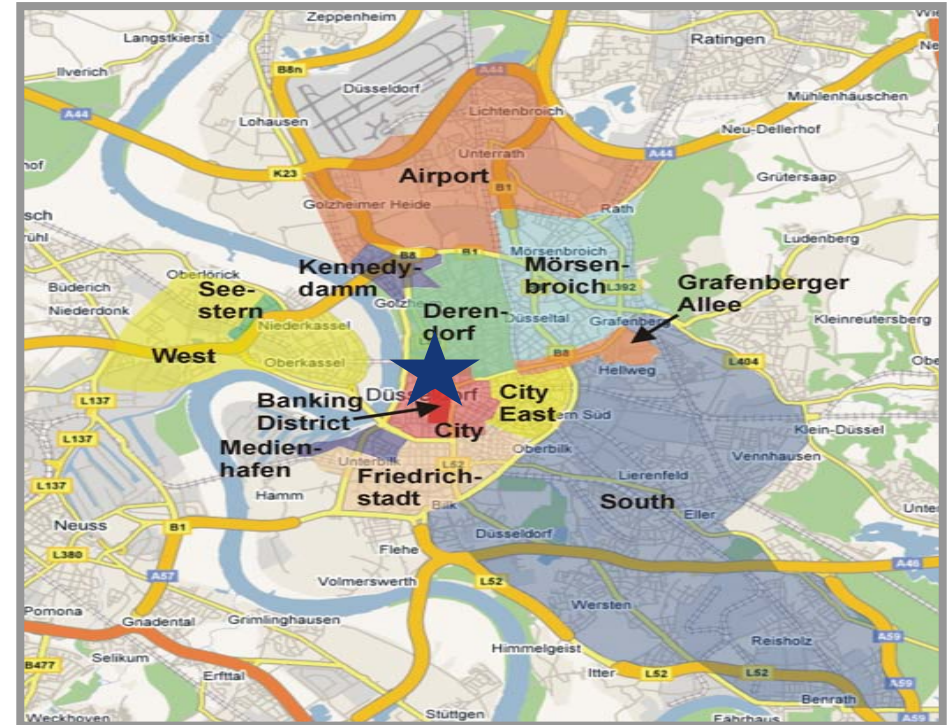
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Königsallee 35-44, Düsseldorf



- **Size:** 35,344m²
- **Rental Income p.a.:** € 6.9m
- **Current Rent:** € 16 per sqm/month
- **Occupancy Rate:** 100%



- **Market Value:** € 132.8m
- **Weighted Avg. Lease Term:** 14.8 yrs
- **Tenant:** Dresdner Bank (99%)

Source: CBRE

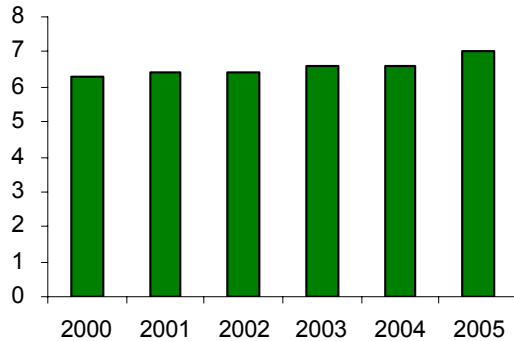


EUROCASTLE



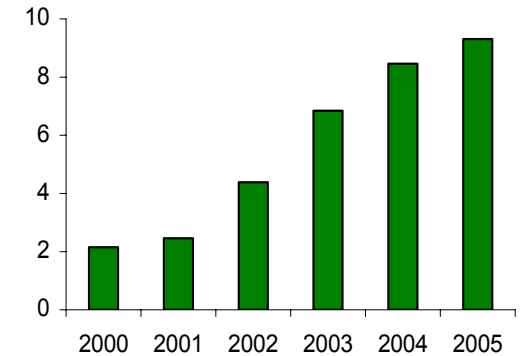
Cologne Office Market

Office Space Stock (sqm,mm)

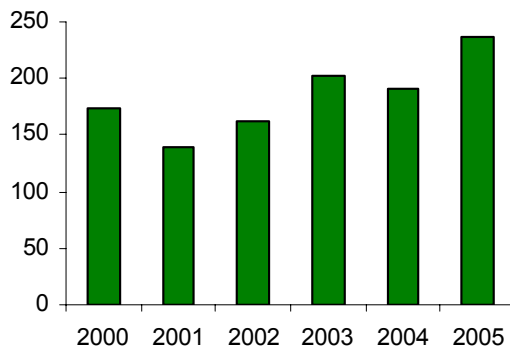


- Inventory Levels **Stabilized**
— c. 7.0 m sqm
- Take Up **Rising**
— 24% YOY increase
- Vacancy Levels **Increasing**
— currently at 10%
- Prime Rental Rates **Stabilized**
— at c. €19 per sqm/month

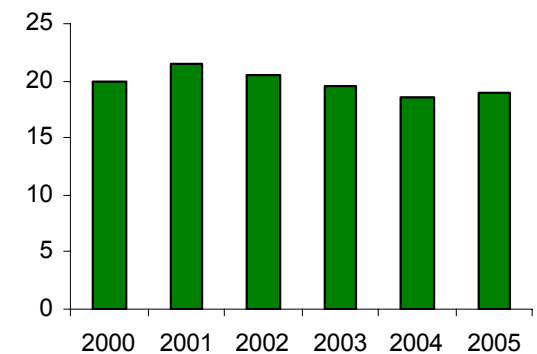
Office Space Vacancy Rate / %



Office Space Take-up (sqm, '000)



Prime Rent in €/sqm/month



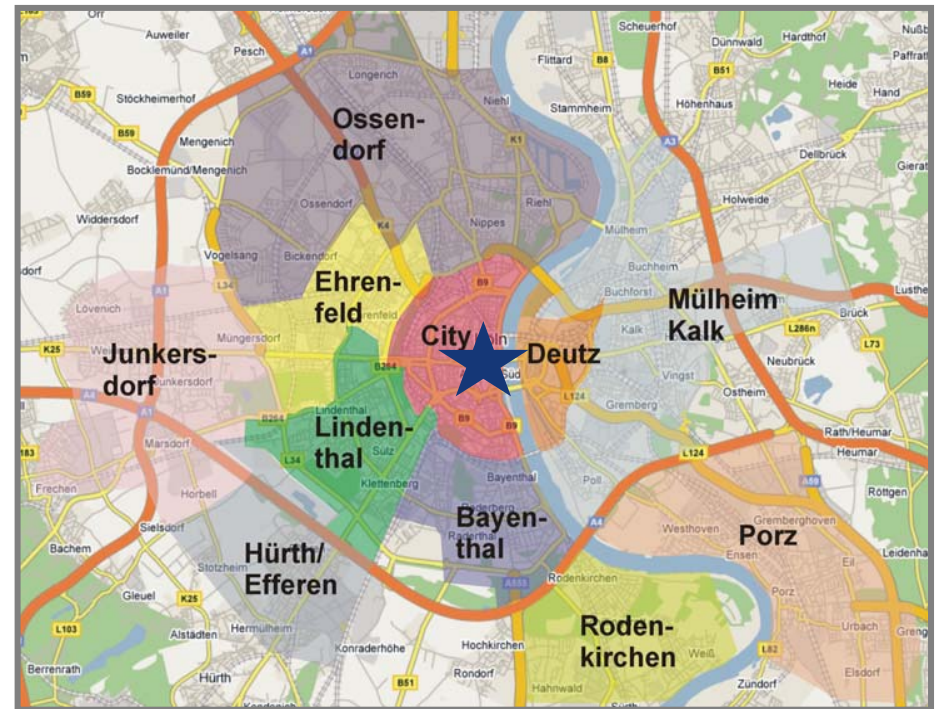
Source: CBRE



Unter Sachsenhausen 5-7, Cologne



- **Size:** 14,388m²
- **Rental Income p.a.:** € 1.6m
- **Current Rent:** € 9 per sqm/month
- **Occupancy Rate:** 89%



- **Market Value:** € 31.9m
- **Weighted Avg. Lease Term:** 15.0 yrs
- **Tenant:** Dresdner Bank (89%)

Source: CBRE



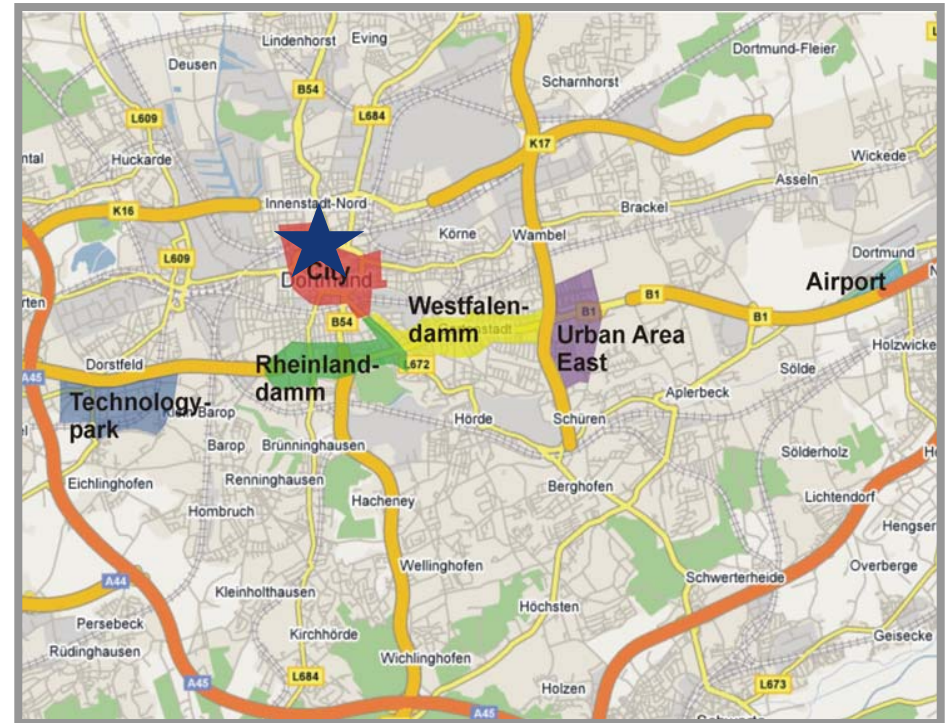
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Kampstrasse 47, Dortmund



- **Size:** 13,728m²
- **Rental Income p.a.:** € 1.3m
- **Current Rent:** € 8 per sqm/month
- **Occupancy Rate:** 100%



- **Market Value:** € 26.1m
- **Weighted Avg. Lease Term:** 10.0 yrs
- **Tenant:** Dresdner Bank (100%)

Source: CBRE



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SOUTH

Baden-Wurtemberg, Bavaria



Property Data

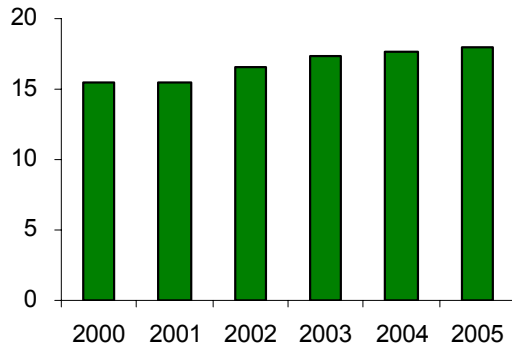
- Market Value: € 514 million
- Properties: 117
- Area: 257,329 sqm
- Major Cities: Munich, Stuttgart, Mannheim
 - 16 Assets
 - 51 % of South Value
 - 10 % of total Portfolio Value





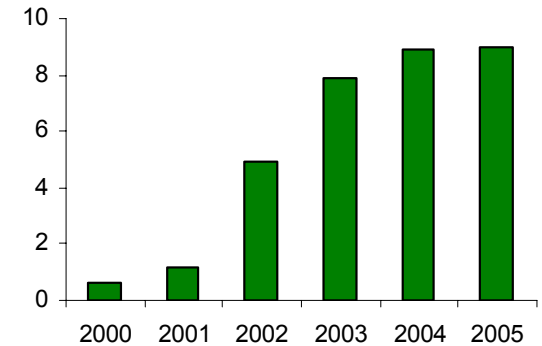
Munich Office Market

Office Space Stock (sqm,mm)

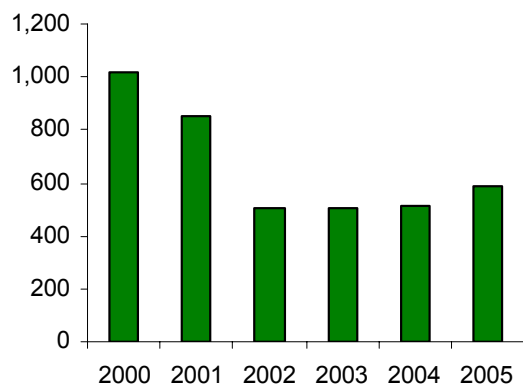


- Inventory Levels **Stabilized**
— c. 18.0 m sqm
- Take Up **Rising**
— 15% YOY increase
- Vacancy Levels **Decreasing**
— currently at 8.5%
- Prime Rental Rates **Rising**
— at c. €30 per sqm/month

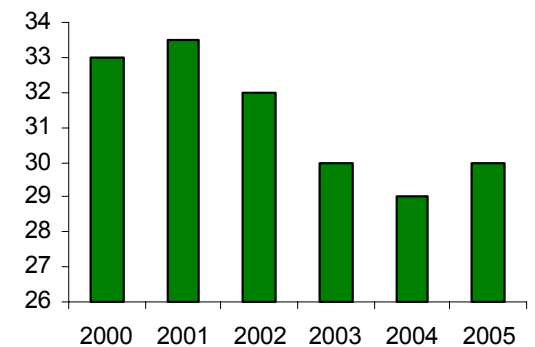
Office Space Vacancy Rate / %



Office Space Take-up (sqm, '000)



Prime Rent in €/sqm/month



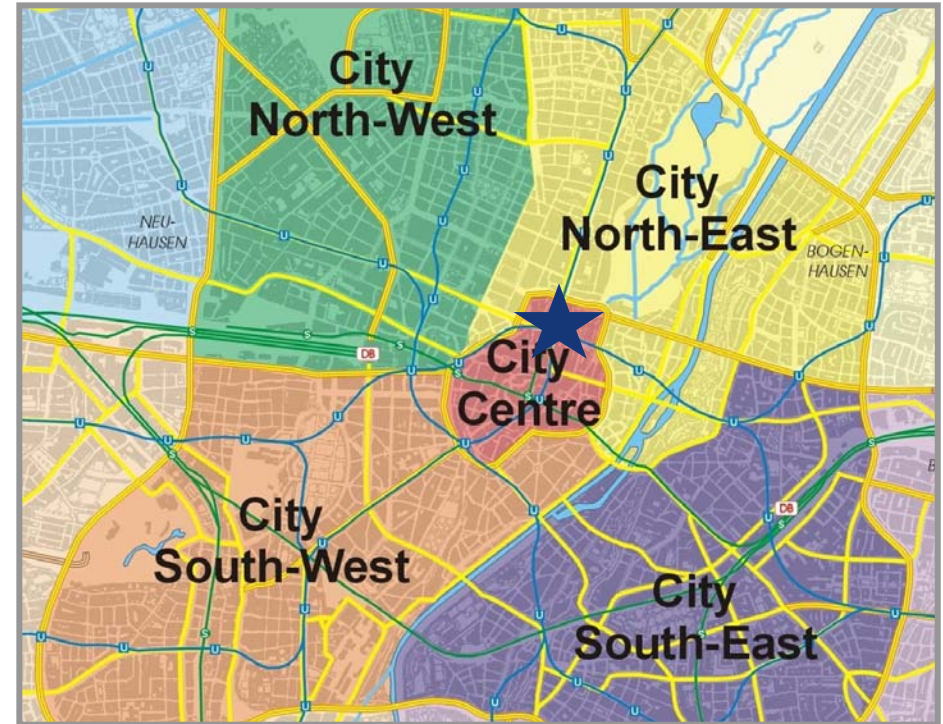
Source: CBRE



Marsstrasse 20-22, Munich



- **Size:** 25,832m²
- **Rental Income p.a.:** € 4.8m
- **Current Rent:** € 16 per sqm/month
- **Occupancy Rate:** 100%



- **Market Value:** € 101.7m
- **Weighted Avg. Lease Term:** 4.9 yrs
- **Tenant:** Dresdner Bank (96%)

Source: CBRE



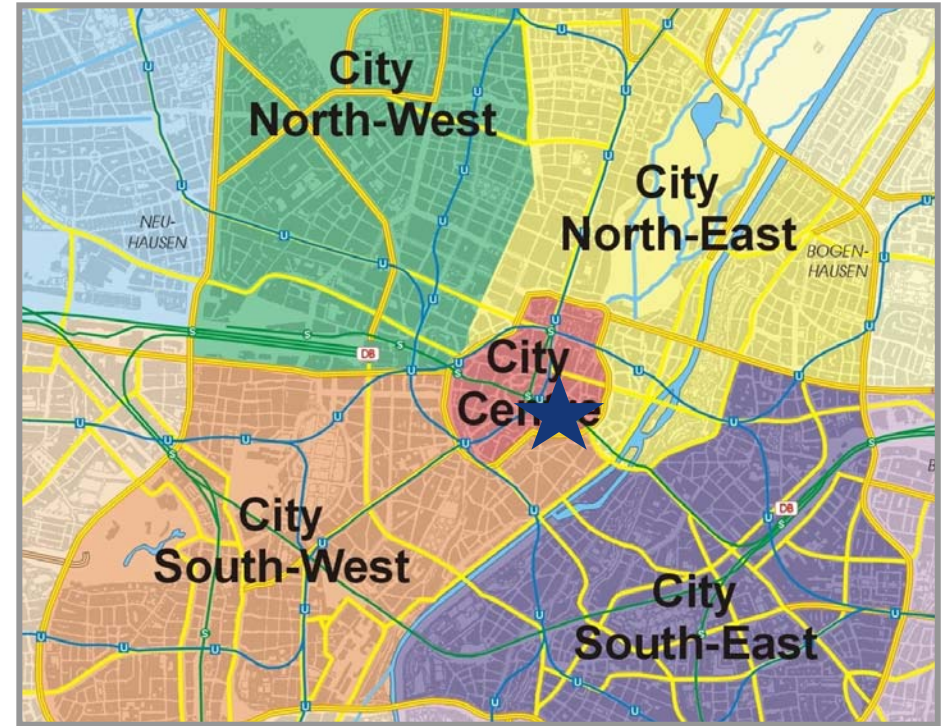
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Promenadeplatz 7, Munich



- **Size:** 11,954m²
- **Rental Income p.a.:** € 2.2m
- **Current Rent:** € 15 per sqm/month
- **Occupancy Rate:** 100%



- **Market Value:** € 43.4m
- **Weighted Avg. Lease Term:** 15.0 yrs
- **Tenant:** Dresdner Bank (100%)

Source: CBRE

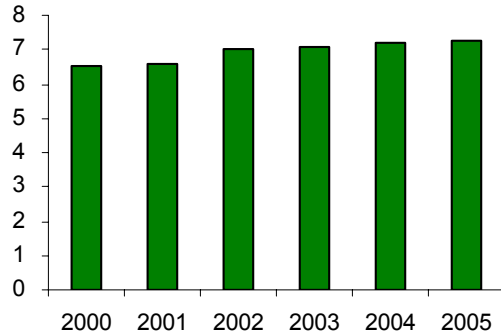


EUROCASTLE



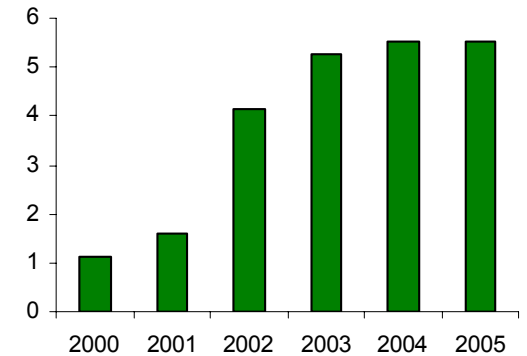
Stuttgart Office Market

Office Space Stock (sqm,mm)

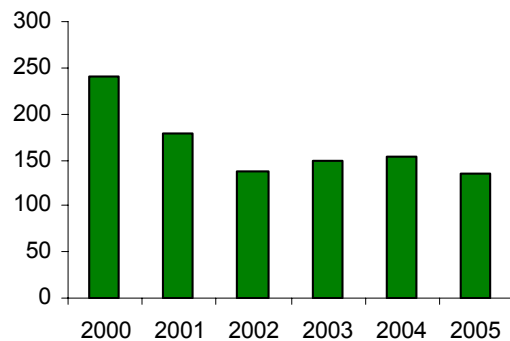


- Inventory Levels **Stabilized**
— c. 7.0 m sqm
- Take Up **Declining**
— 12% YOY decrease
- Vacancy Levels **Stabilized**
— currently at 5.5%
- Prime Rental Rates **Rising**
— at c. €17 per sqm/month

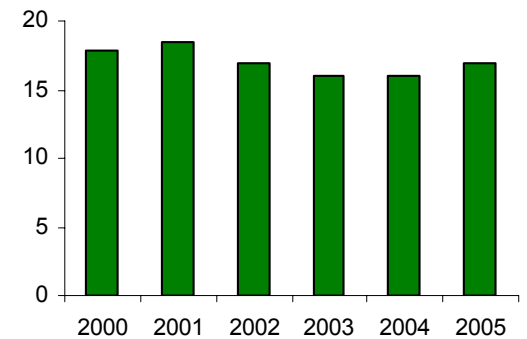
Office Space Vacancy Rate / %



Office Space Take-up (sqm, '000)



Prime Rent in €/sqm/month



Source: CBRE



Friedrichstrasse 22, Stuttgart



- **Size:** 10,607m²
- **Rental Income p.a.:** € 1.3m
- **Current Rent:** € 10 per sqm/month
- **Occupancy Rate:** 100%



- **Market Value:** € 25.1m
- **Weighted Avg. Lease Term:** 15.0 yrs
- **Tenant:** Dresdner Bank (100%)

Source: CBRE



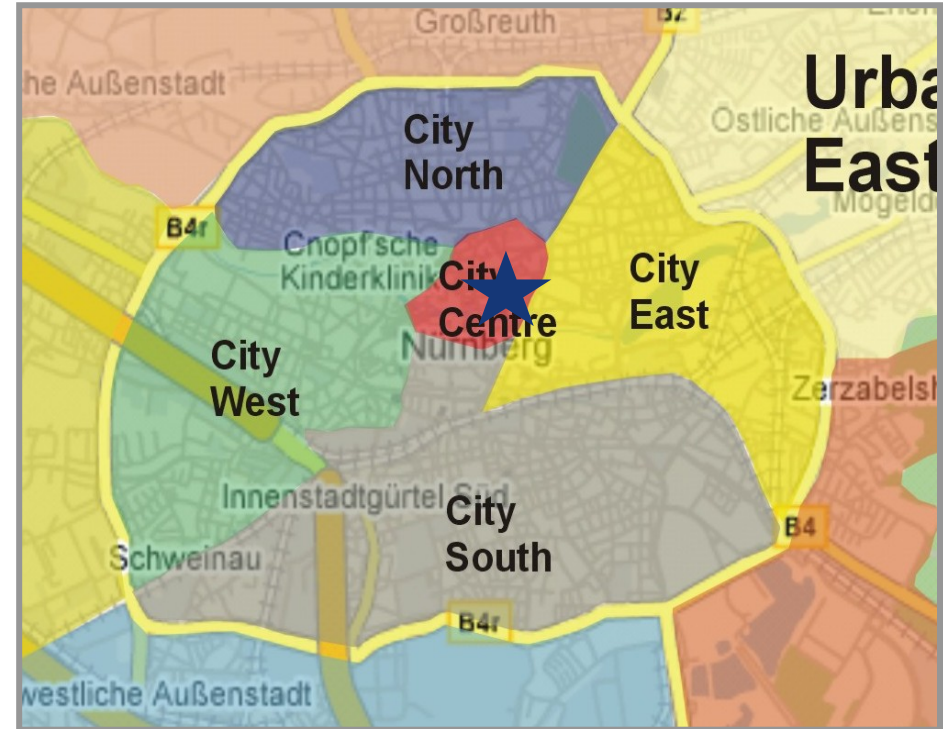
EUROCASTLE



Bischof-Meiser Strasse 2, Nuremberg



- **Size:** 8,002m²
- **Rental Income p.a.:** € 1.2m
- **Current Rent:** € 12.34 per sqm/month
- **Occupancy Rate:** 100%



- **Market Value:** € 21.6m
- **Weighted Avg. Lease Term:** 10.0 yrs
- **Tenant:** Dresdner Bank (100%)

Source: CBRE



P2.12, Mannheim



- **Size:** 14,926m²
- **Rental Income p.a.:** € 2.5m
- **Current Rent:** € 14 per sqm/month
- **Occupancy Rate:** 87%



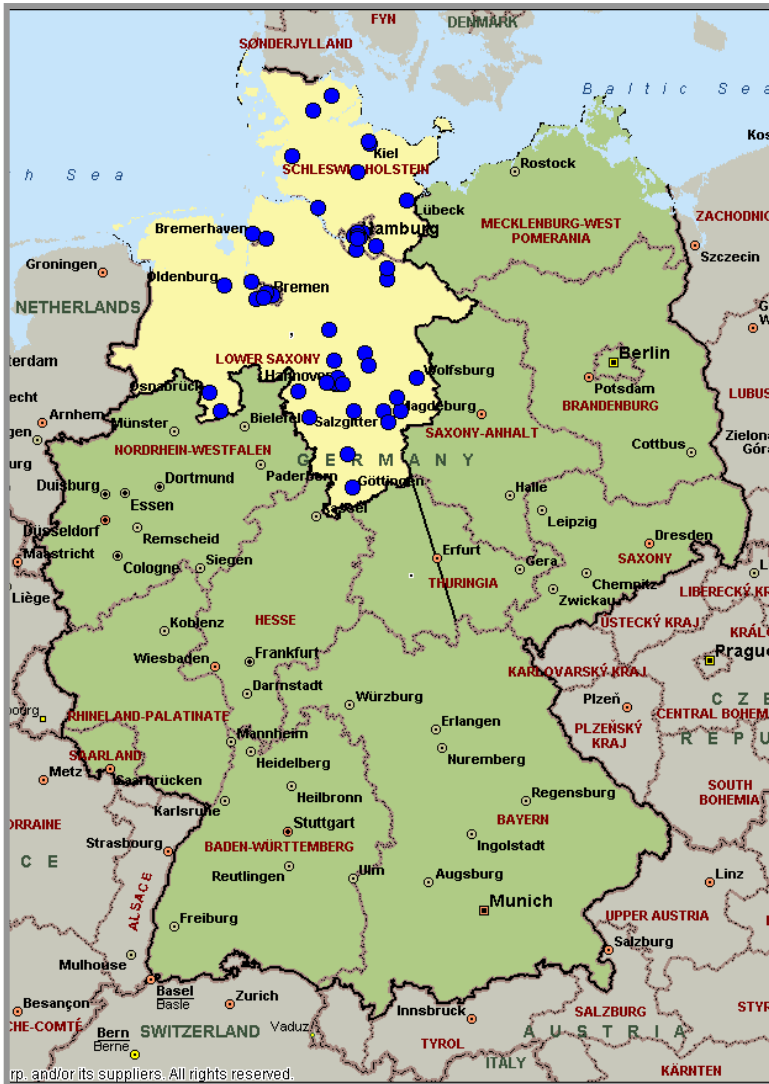
- **Market Value:** € 48.1m
- **Weighted Avg. Lease Term:** 8.8 yrs
- **Tenant:** Dresdner Bank (79%)

Source: CBRE



NORTH

Hamburg, Bremen, Lower Saxony, Schleswig-Holstein



Property Data

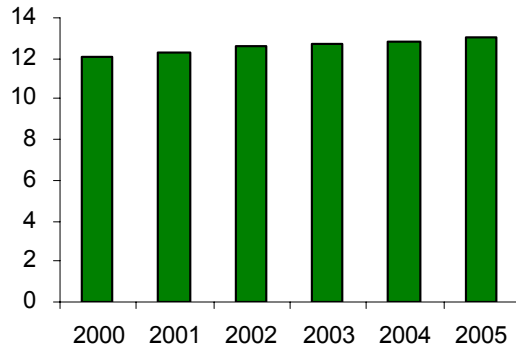
- Market Value: €361 million
- Properties: 62
- Area: 177,568 sqm
- Major City: Hamburg
 - 11 Assets
 - 57 % of North Value
 - 8 % of total Portfolio Value





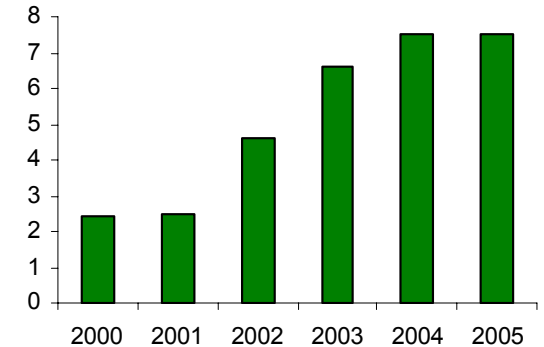
Hamburg Office Market

Office Space Stock (sqm,mm)

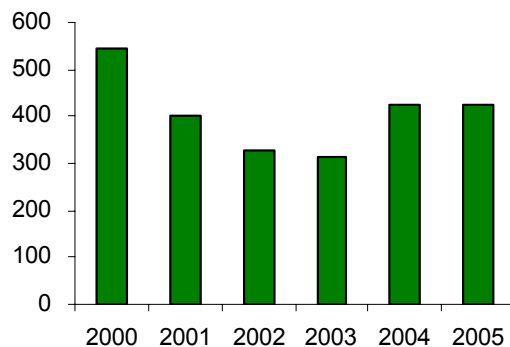


- Inventory Levels **Stabilized**
— c. 13.0 m sqm
- Take Up **Stable**
— Flat YOY
- Vacancy Levels **Stabilized**
— currently at 8.5%
- Prime Rental Rates **Rising**
— at c. €23 per sqm/month

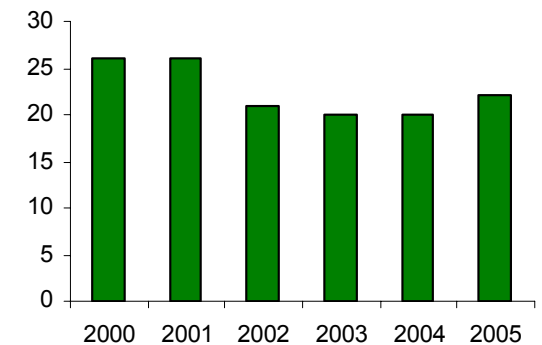
Office Space Vacancy Rate / %



Office Space Take-up (sqm, '000)



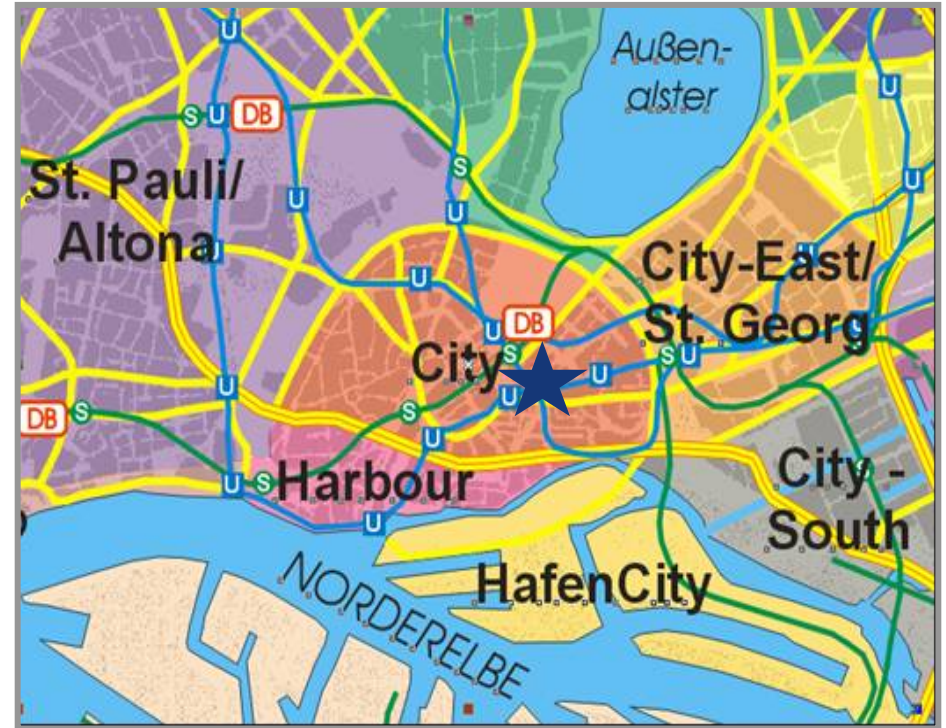
Prime Rent in €/sqm/month



Source: CBRE



Grosse Bleichen 1-3, Hamburg



- **Size:** 10,635m²
- **Rental Income p.a.:** € 4.2m
- **Current Rent:** € 33 per sqm/month
- **Occupancy Rate:** 100%

- **Market Value:** € 86.5m
- **Weighted Avg. Lease Term:** 12.9 yrs
- **Tenant:** Dresdner Bank (94%)

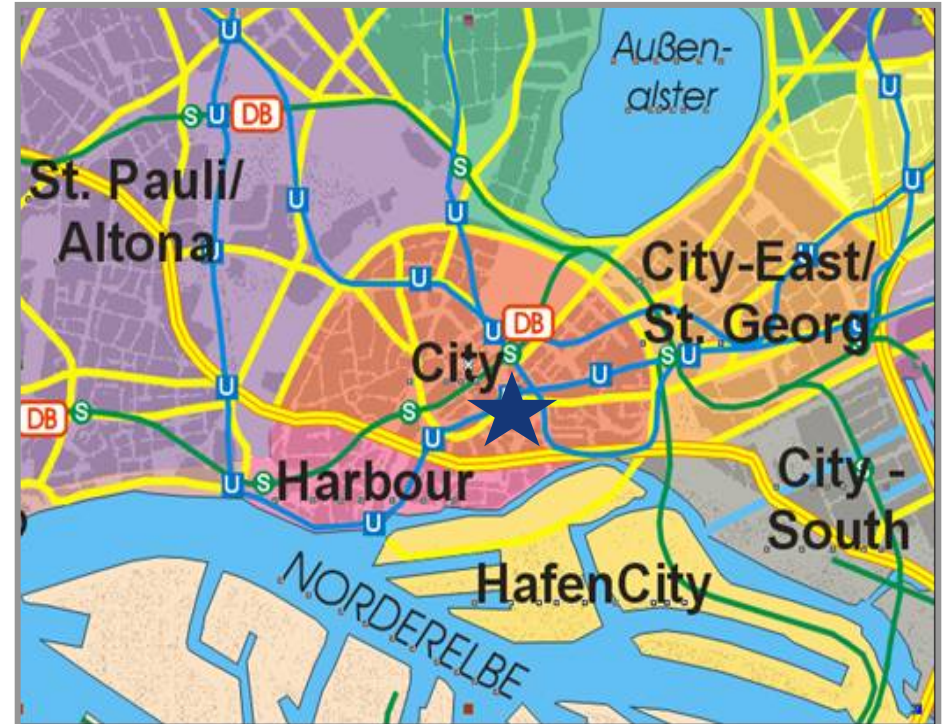
Source: CBRE



Dammtorstrasse 1, Hamburg



- **Size:** 26,006m²
- **Rental Income p.a.:** € 4.1m
- **Current Rent:** € 13 per sqm/month
- **Occupancy Rate:** 96%

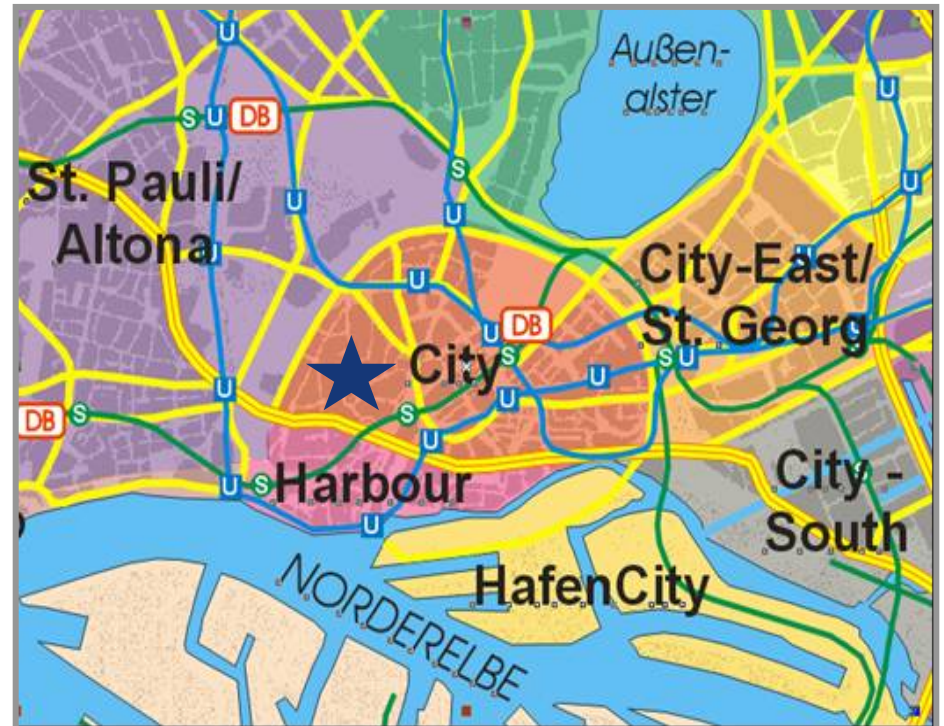


- **Market Value:** € 78.3m
- **Weighted Avg. Lease Term:** 11.8 yrs
- **Tenant:** Dresdner Bank (79%)

Source: CBRE



Kleiner Burstah 6-10, Hamburg



- **Size:** 7,397m²
- **Rental Income p.a.:** € 1.1m
- **Current Rent:** € 13 per sqm/month
- **Occupancy Rate:** 100%

- **Market Value:** € 21.4m
- **Weighted Avg. Lease Term:** 3.3 yrs
- **Tenant:** Provinzial Nord Brandkasse AG (100%)

Source: CBRE

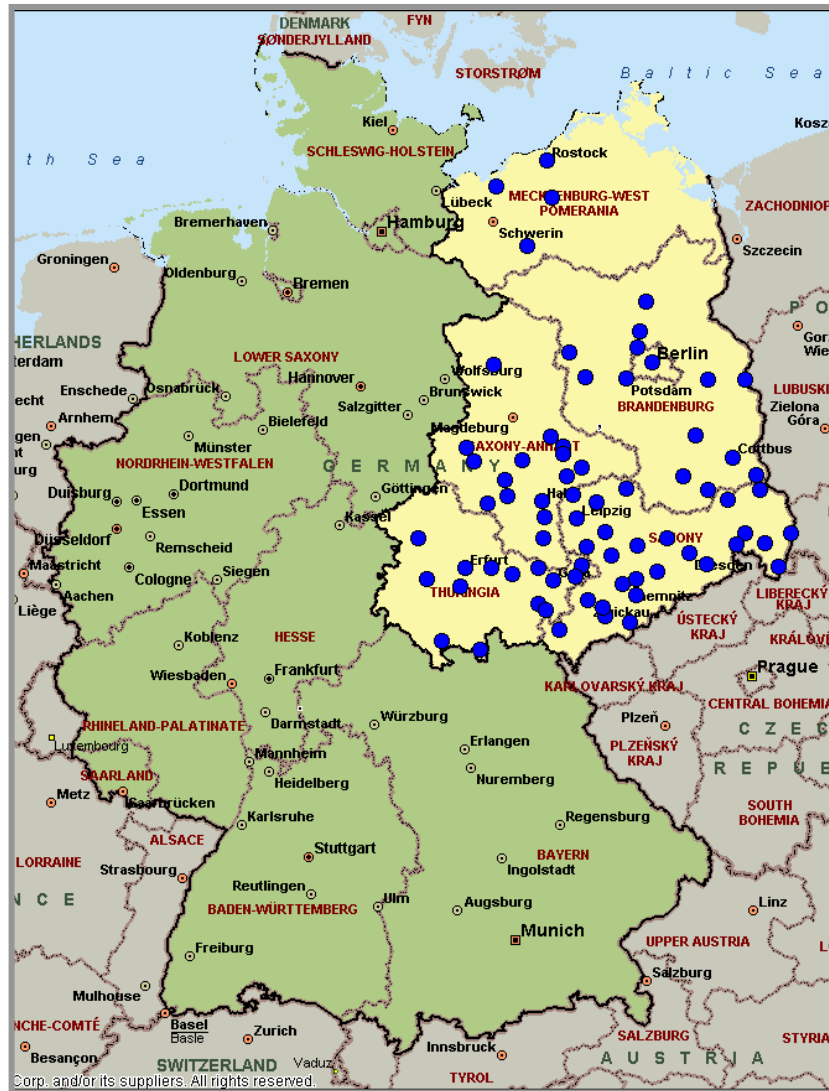


EUROCASTLE



EAST

Eastern Germany and Berlin



Property Data

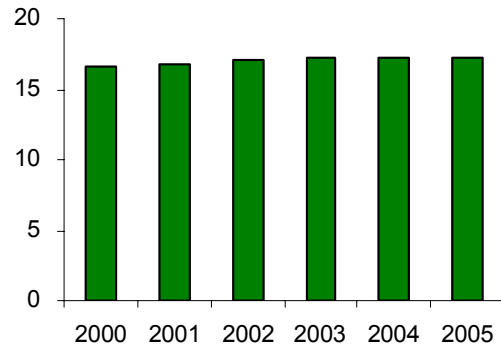
- Market Value: € 335 million
- Properties: 112
- Area: 273,730 sqm
- Major Cities: Berlin
 - 8 Assets
 - 37 % of East Value
 - 4.9 % of total Portfolio Value





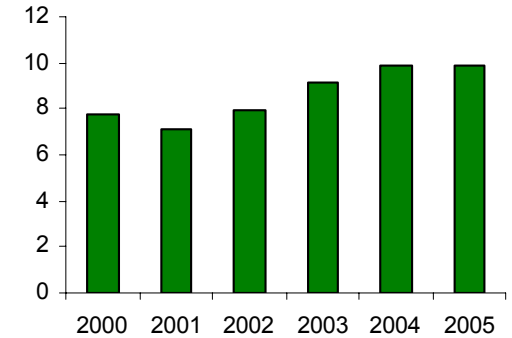
Berlin Office Market

Office Space Stock (sqm,mm)

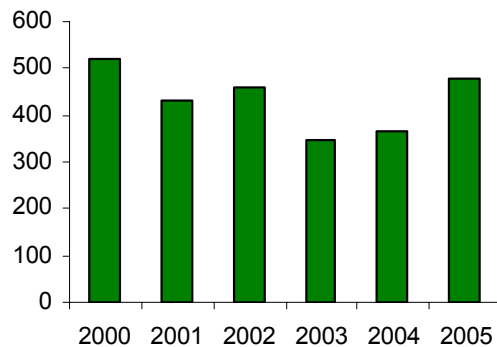


- Inventory Levels **Stabilized**
— c. 17.3 m sqm
- Take Up **Rising**
— 32% YOY increase
- Vacancy Levels **Stabilized**
— currently at 10%
- Prime Rental Rates **Stabilized**
— at c. €21 per sqm/month

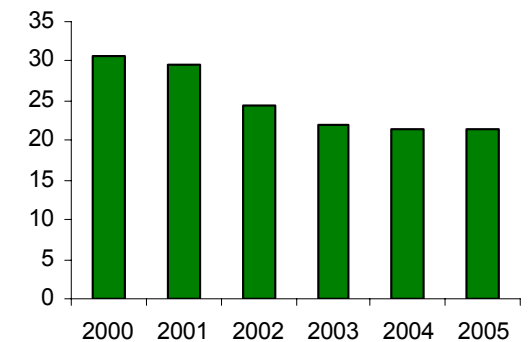
Office Space Vacancy Rate / %



Office Space Take-up (sqm, '000)



Prime Rent in €/sqm/month



Source: CBRE



Kurfürstendamm 237, Berlin



- **Size:** 11,417m²
- **Rental Income p.a.:** € 4.7m
- **Current Rent:** € 34 per sqm/month
- **Occupancy Rate:** 89%



- **Market Value:** € 99.2m
- **Weighted Avg. Lease Term:** 7.3 yrs
- **Tenant:** Various

Source: CBRE



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