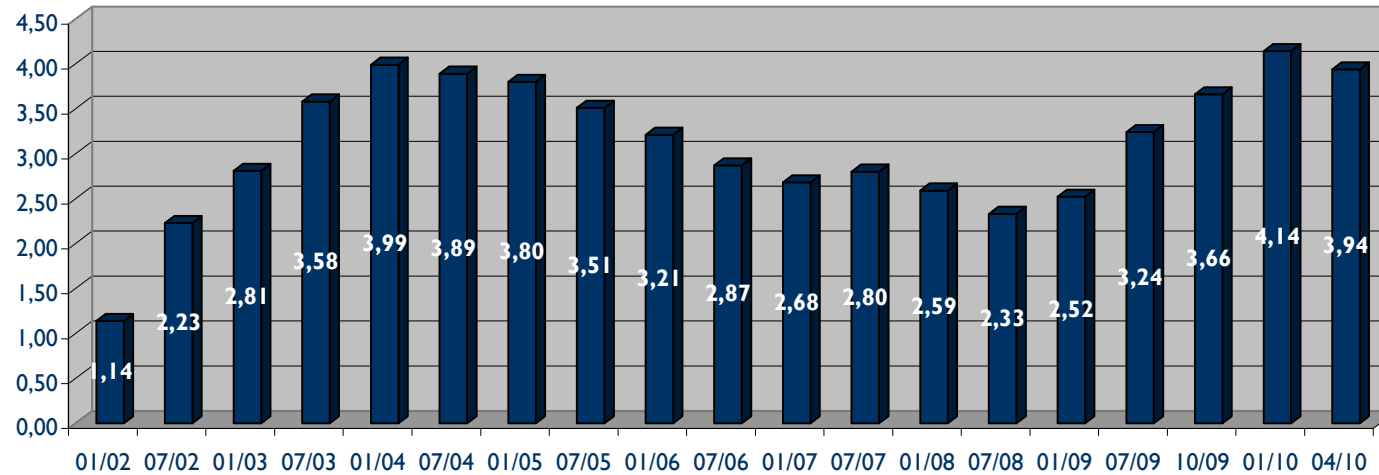


Immobilienmarkt-Index

01/99	07/99	01/00	07/00	01/01	07/01	01/02	07/02	01/03	07/03	01/04	07/04	01/05	07/05	01/06	07/06	01/07	07/07	01/08	07/08
0,90	0,73	0,48	0,46	0,33	0,41	1,14	2,23	2,81	3,58	3,99	3,89	3,80	3,51	3,21	2,87	2,68	2,80	2,59	2,33
01/09	07/09	10/09	01/10	04/10															
2,52	3,24	3,66	4,14	3,94															



$$\text{Immax 1/2010} = \frac{\text{supply 4/2010}}{\text{turnover 4/2009 - 3/2010}}$$

$$\text{Immax 1/2010} = \frac{2.066.434}{524.800} = 3,94$$

Comment: The PropertyIndex Immax continually rose in 2009 and has reached with a value of 4,14 the highest rating since 1999. Reasons for the rise is the continued increase in available space accompanied by reduced turnover. A further slight increase in the PropertyIndex during 2010 is anticipated as a result of the continued increase in the supply of space due to further project completions and existing space becoming available as well as the expectation that the lease market will continue to be restrained in 2010.