Portfolio Summary POLIS Immobilien AG

Date: 30-Jun-10

No	Building	Transfer of possesion	Year built	Renovated	Market Value [1]	Discount Rate [2]	Total Area (rounded) [3]	Office	Retail	Residential	Archiv	Parking space	Ø Average remaining term of leases [4]	occupancy rate (sqm) [5]	occupancy rate (sqm) [5]	occupancy rate (Turnover)	Rent 2008 [6]	Rent 2009 [6]	Annualised actual rent	Rent if fully leased (Feri) [7]	Anunualised potential rent (Feri) [8]	Return on potential rent [9]	Feri Rating [1]
					€ thousand 30-Jun-10	% 31-Dec-09	sqm 30-Jun-10	sqm	sqm	sqm	sqm	No	years 30-Jun-10	% 31-Dec-09	% 30-Jun-10	% 30-Jun-10	€ thousand	€ thousand	€ thousand 30-Jun-10	€ thousand 30-Jun-10	€ thousand 31-Dec-09	% 30-Jun-10	31-Dec-09
1	Luisenstrasse 46	2002-05-15	1936	2002	10,300	7.1%	3,150	2,652	438	0	51	24	2.7	100%	100%	97%	627	607	620	640	670	6.5%	B+
2	Potsdamer Strasse 58	2001-05-25	1930	2004	14,087	7.1%	5,500	4,637	518	0	380	22	2.3	87%	88%	88%	886	830	800	910	950	6.7%	B
3	Rankestrasse 5-6	2008-05-01	1955	1996	16,937	7.2%	7,500	6,249	488	0	726	78	2.3	80%	80%	78%	437	719	950	1,220	1,230	7.3%	B
	Berlin				**41,324**		**16,150**	**13,538**	**1,444**	**0**	**1,157**	**124**	**2.4**		**86%**	**86%**	**1,950**	**2,156**	**2,370**	**2,770**	**2,850**		
4	Kleppingstrasse 20	2006-12-31	1954	1994	5,248	7.3%	2,800	2,038	523	0	232	11	5.0	59%	88%	89%	327	249	340	380	370	7.1%	B
	Dortmund				**5,248**		**2,800**	**2,038**	**523**	**0**	**232**	**11**	**5.0**		**88%**	**89%**	**327**	**249**	**340**	**380**	**370**		
5	Gallenkampstrasse 20	2007-11-01	1953/54	1994	1,610	7.3%	1,600	1,082	292	238	5	15	1.1	65%	65%	68%	104	100	110	160	150	9.3%	B
	Duisburg				**1,610**		**1,600**	**1,082**	**292**	**238**	**5**	**15**	**1.1**		**65%**	**68%**	**104**	**100**	**110**	**160**	**150**		
6	Berliner Allee 42	2007-11-01	1960	-	6,040	7.0%	3,100	2,024	743	141	213	17	1.4	80%	97%	97%	237	286	340	350	450	7.5%	B+
7	Berliner Allee 44	2000-08-01	1957	2010	8,077	7.1%	3,800	2,920	444	45	365	16	0.8	24%	24%	23%	567	138	130	560	550	6.8%	B+
8	Berliner Allee 48	2006-10-01	1956	-	5,045	7.0%	2,600	1,855	266	214	234	0	1.5	88%	94%	96%	308	318	360	370	340	6.7%	B+
9	Immermannstrasse 11	2007-12-01	1960	-	2,910	7.0%	1,750	1,052	338	163	192	9	2.4	99%	97%	100%	170	202	220	220	230	7.9%	B+
10	Kasernenstraße 1	2006-12-31	1954	2010	14,950	7.0%	4,600	2,683	1,374	225	346	15	2.4	76%	92% [11]	86% [11]	777	697	780 [11]	900	1,130	6.8% [12]	B+
11	Steinstrasse 11	1999-12-31	1913	2000	8,070	7.0%	2,450	1,871	392	0	182	0	1.1	83%	82%	85%	389	426	380	450	520	6.4%	B+
12	Steinstrasse 27	2000-09-01	1960	1998	8,506	7.0%	3,600	3,074	330	0	227	20	3.8	89%	99%	99%	531	534	580	590	580	6.8%	B+
	Dusseldorf				**53,598**		**21,900**	**15,479**	**3,887**	**788**	**1,760**	**77**	**2.2**		**82%**	**81%**	**2,979**	**2,601**	**2,790**	**3,440**	**3,800**		
13	Gutleutstrasse 26	2006-06-30	1970	1996	11,100	7.2%	3,550	3,538	0	0	0	29	3.5	100%	100%	100%	750	750	760	760	770	6.9%	B+
	Frankfurt a.M.				**11,100**		**3,550**	**3,538**	**0**	**0**	**0**	**29**	**3.5**		**100%**	**100%**	**750**	**750**	**760**	**760**	**770**		
14	Bugenhagenstraße 5	2008-04-01	1913/14	-	5,268	7.1%	2,600	1,745	260	0	567	15	4.5	76%	76%	65%	195	224	220	340	370	7.0%	B+
15	Domstrasse 10 / Schauenburger Strasse 15 & 21	2007-08-01	1906/11/86	2002	12,940	7.0%	6,600	4,597	1,379	0	589	12	3.5	3%	3% [10]	2% [10]	304	139	20 [10]	1,010	1,060	8.2%	B+
16	Ludwig-Erhard-Strasse 14	2006-10-01	1969	1996	11,870	7.2%	4,900	4,593	0	0	322	29	4.0	92%	97%	99%	510	781	790	800	800	6.7%	B+
17	Steinstrasse 12-14	2008-05-01	1925	1994	5,630	7.2%	2,700	2,540	0	0	192	5	0.0	92%	93%	97%	2	396	400	410	410	7.3%	B+
	Hamburg				**35,708**		**16,800**	**13,475**	**1,639**	**0**	**1,670**	**61**	**3.0**		**56%**	**56%**	**1,011**	**1,540**	**1,430**	**2,560**	**2,640**		
18	Landschaftstrasse 2	2006-12-31	1983	-	4,271	7.3%	3,600	3,587	0	0	13	53	7.1	90%	100%	100%	280	374	420	420	440	10.3%	B
19	Landschaftstrasse 8	2006-12-31	1885	2006	3,870	7.2%	2,600	2,166	0	0	437	0	1.5	100%	100%	100%	270	270	300	300	280	7.2%	B
	Hanover				**8,141**		**6,200**	**5,753**	**0**	**0**	**449**	**53**	**4.7**		**100%**	**100%**	**550**	**644**	**720**	**720**	**720**		
20	Koenigsplatz 57	2007-11-01	1950	1995	2,625	7.3%	2,200	1,927	0	0	259	4	3.4	96%	96%	98%	178	180	180	180	220	8.4%	C
	Kassel				**2,625**		**2,200**	**1,927**	**0**	**0**	**259**	**4**	**3.4**		**96%**	**98%**	**178**	**180**	**180**	**180**	**220**		
21	Ebertplatz 1	2007-06-15	1960	2002	7,420	7.1%	3,850	3,352	220	68	203	0	1.8	93%	89%	88%	487	482	440	510	520	7.0%	B+
22	Gustav-Heinemann-Ufer 54	2007-10-01	1989	-	14,225	7.3%	7,500	6,937	0	0	584	195	3.4	47%	56%	55%	620	444	630	1,150	1,190	8.4%	B
23	Hansaring 20	2007-11-01	1975	2006	4,010	7.3%	2,000	1,954	0	0	61	10	1.3	100%	100%	100%	227	305	310	310	300	7.5%	B
24	Konrad-Adenauer-Ufer 41-45	2007-04-01	1953	2010	18,358	7.1%	6,100	5,604	0	0	473	53	0.0	0%	0%	0%	0	0	0	1,170	1,140	5.8% [12]	B+
25	Neumarkt 49	2007-12-31	1957	2005	7,566	7.3%	3,700	3,038	411	0	259	9	3.8	83%	83%	84%	488	481	430	510	530	7.0%	B
26	Weyerstrasse 79-83	2008-05-01	1962	2008	15,410	7.3%	9,450	7,078	1,303	0	1,050	91	4.0	96%	95%	98%	437	873	940	960	1,130	7.3%	B
	Cologne				**66,989**		**32,600**	**27,964**	**1,934**	**68**	**2,629**	**358**	**3.2**		**67%**	**60%**	**2,259**	**2,585**	**2,750**	**4,610**	**4,810**		
27	Rheinstrasse 43-45	2007-11-01	1976	-	2,807	7.4%	2,000	1,494	281	0	220	10	0.8	87%	80%	82%	164	176	170	210	240	8.6%	C
28	Rheinstrasse 105-107	2007-09-30	1968	-	4,475	7.2%	2,850	2,290	0	330	214	46	1.2	94%	94%	98%	290	293	290	300	350	7.8%	B
	Mainz				**7,282**		**4,850**	**3,784**	**281**	**330**	**434**	**56**	**1.1**		**88%**	**91%**	**454**	**469**	**460**	**510**	**590**		
29	Friedrichsring 46	2007-11-01	1965	2002	2,500	7.3%	1,650	1,445	153	0	49	0	2.7	96%	96%	96%	156	159	170	180	200	8.0%	B
	Mannheim				**2,500**		**1,650**	**1,445**	**153**	**0**	**49**	**0**	**2.7**		**96%**	**96%**	**156**	**159**	**170**	**180**	**200**		
30	Lessingstrasse 14	2007-12-15	1967	2002	9,340	7.1%	3,200	2,597	383	0	245	40	1.9	84%	84%	81%	459	458	490	610	640	6.9%	B+
	Munich				**9,340**		**3,200**	**2,597**	**383**	**0**	**245**	**40**	**1.9**		**84%**	**81%**	**459**	**458**	**490**	**610**	**640**		
31	Boeblinger Strasse 8	2007-11-01	1973	2004	4,020	7.1%	2,350	980	920	364	96	36	2.1	91%	91%	91%	241	245	240	260	310	7.7%	B+
32	Quarters Buechsenstrasse	2007-06-30	1907-1956	2010	32,567	6.9%	16,500	11,618	1,408	1,291	2,195	139	0.9	25%	25% [10]	20% [10]	1,899	1,289	520 [10]	2,590	2,660	6.9% [12]	B+
33	Tuebinger Strasse 31+33	2006-12-31	1949	2000	9,290	7.2%	4,750	2,643	1,306	193	597	11	1.9	92%	90%	95%	555	561	570	600	670	7.2%	B+
	Stuttgart				**45,877**		**23,600**	**15,241**	**3,634**	**1,848**	**2,888**	**186**	**1.5**		**45%**	**39%**	**2,695**	**2,095**	**1,330**	**3,450**	**3,640**		
	Subtotal				**291,342**	**7.1%**	**137,100**	**107,861**	**14,171**	**3,272**	**11,777**	**1,014**	**2.7** [13]	**69%** [13]	**71%** [13]	**68%** [13]	**13,872**	**13,986**	**13,900**	**20,330**	**21,400**	**7.1%**	**B+**
34	Other Property Investments [14]				830																		
	Subtotal				**830**																		
35	Other Investments				243 [15]																		
	Subtotal of Real Estate Assets				**243**																		
	Total Assets				**292,415**																		

Explanation

1 According to value appraisal by Feri EuroRating Services AG as of 31-Dec-09. Some property values include improvements made in the first 2 quarters of 2010.
2 According to value appraisal by Feri EuroRating Services AG; Discount rate of the dicounted-cash-flow-model (IRR); According to Feri, this is the return that a particular property must genarate in order to earn risk-adjusted rate of return
3 May differ from sum of individual values due to rounding differences
4 Weighted average based on rental revenues
5 Calculated as a ratio of the leased space to the overall space
6 Based on audited Group financial statements as of the respective year applying IFRS
7 Sum of the contractually agreed rent and notional rent assuming that all unoccupied rental space is leased at the market rate deemed appropriate by Feri EuroRating Services AG
8 Notional rent assuming that all rental space is leased at the market rate deemed appropriate by Feri EuroRating Services AG
9 Relation of annualized potential rent (31-Dec-2009) to market value of the property (31-Dec-2009). Some property values include additions made in the first 2 quarters of 2010.
10 Due to major refurbishment projekct no or very little letting activities undertaken
11 All rental area is leased; from September 2010 the Property is fully leased
12 Since the potential rent is conditional upon extensive modernization work being carried out, a comparison with the current market value of the property is not appropriate
13 Weighted average
14 Investment properties in current assets
15 Financial Investments (1 * 5,1%)

Feri rating categories:

Outstanding	AAA
Excellent	AA
Very good	A
Above Average	B+
Slightly above average	B
Average	C
Slightly below average	D
Below Average	D-
Poor	E
Very poor	E-