

# VALUATION SUMMARY TABLE

Valuation date: 31/12/2007

Project Name	Lettable Area by Function	Parking Spaces	Land Area	Unit Rent / Price by Function	Total Rent / Price by Function	Permitting Status	Total Development Cost	MV of Completed Scheme as of Valuation Date *)	Equivalent Yield	"As is Valuation" as of the Date of Valuation *)	Developer's Profit Allowance	Developer's Profit Allowance	
	Chartered Surveyor	Chartered Surveyor	Chartered Surveyor	Chartered Surveyor	Chartered Surveyor	Chartered Surveyor	Chartered Surveyor	Chartered Surveyor	Chartered Surveyor	Chartered Surveyor	Chartered Surveyor	Chartered Surveyor	Discounting rate: 5.25% HCP: 1.9% Czech CPI: 2.5% Exchange rate: 1€ = 27.495 CZK
	SQM	No.	SQM	SQM	SQM	EUR	EUR	EUR	%	EUR	%	EUR	
CITY TOWER	Office space 42,064 m2, Common area 1,993 m2, Retail space 468 m2, Restaurant - VIP 623 m2, Conference Center 644 m2, Canteen 1,203 m2, Terraces (leasable) 196 m2, Net Storage Space 1,666 m2, Telecommunications 197 m2.	783 underground, 12 surface	9,879 m2	Office space €14.5 m2/mth, Common area €14.5 m2/mth, Retail space€ 20 m2/mth, Restaurant – VIP €19 m2/mth, Conference Center €19, 2/mth, Canteen 7 m2/mth, Terraces (leasable) 0 m2/mth, Net Storage Space €7 m2/mth, Telecommunications € 7 m2/mth, Other (car wash,...) € 7 m2/mth, Parking – underground €105 per space, Parking – Surface €75 per space, Antennas – Eurotel €12.1 Antennas - Other Providers €12.1, Storage €2000.	Office space €7,319,118, Common area €341,475, Retail space 112,296, Restaurant – VIP €142,044, Conference Center €146,900, Canteen 101,018, Terraces (leasable) 0, Net Storage Space €139,902, Telecommunications € 16,522, Other (car wash,...) € 10,332, Parking – underground €986,580 Parking – Surface €10,800, Antennas – Eurotel €10,164, Antennas - Other Providers €28,040	Construction permit	€21,461,645	€149,600,000	5.90%	€125,420,000	10%	€1,932,434	
CITY DECO	Office 9,971m2, Storage 172m2; Retail 192m2; Spa 5,948m2	(empiria assessment 270) 479 total	6,621 m2 shared with Element	Office €14m2/mth; Storage €7m2/mth; Retail €16m2/mth; Spa €10m2/mth	Office €1,504,194; Storage €14,448; Retail €199,424; Spa €752,620; Parking €162,000	Planning permit	€37,356,846	€39,890,000	5.95%	€2,533,154	15%	€4,711,221	
CITY ELEMENT	Office 6,334m2; Storage 556m2; Retail 348m2	185	6,621 m2 shared with Deco	Office €14m2/mth; Storage €8m2/mth; Retail €16m2/mth; Cafe €7m2/mth	Office €1,064,028; Storage €53,376; Retail €66,616; Cafe €35,869; Parking €222,000	Demolition permit; Planning permit	€15,411,932	€22,020,000	5.93%	€6,070,000	15%	€1,943,660	
CITY EPOQUE - Hotel	256 rooms	282	16,204 m2 shared with Epoque Residence	€203,000 per key	NOI year 4 €4,873,396	Applied for planning permit	€48,580,694	€64,852,500	7.75% (pv rate)	€14,537,375	20%	€7,748,870	
CITY EPOQUE - Residence	16,614 m2 of Net living area - 152 apartments; Gym 530 m2; Common areas 2,661 m2	292	16,204 m2 shared with Epoque Hotel	Sale price - Net living area 3,097 €/m2; Gym €8/m2/mth	N/A	Applied for planning permit	€51,298,711	€77,801,968	N/A	€24,240,000	20%	€8,166,944	
CITY COURT	Office 11,028 m2; Storage 2,552 m2; Conference centre 801 m2; Canteen 987 m2; Retail 1,026 m2; Common areas 2,300 m2	230	7,865 m2	Office €14m2/mth; Storage €8m2/mth; Conference centre €7.5m2/mth; Canteen €7m2/mth; Retail €16m2/mth	Office €1,949,334; storage €244,997; conference centre €72,117; canteen €69,869; retail €196,759; Parking €278,400	Applied for planning permit	€34,376,929	€45,460,000	5.78%	€9,820,000	15%	€4,361,715	
CITY EMPIRIA IV	NA	67	3,822 m2	€100/pp/mth	Parking €80,400	N/A	N/A	€1,035,000	7.75%	€1,035,000	N/A	N/A	
CITY EMPIRIA + FORUM	EMPIRIA (Office 22,911m2; Storage 952m2); FORUM (Teleconference centre 1,055m2; Storage 808m2; Canteen 1,532m2; Retail 500m2)	EMPIRIA (190 now, 270 when Deco completed); FORUM (0)	EMPIRIA (5,135 m2); FORUM (5,159 m2)	EMPIRIA (Office €15m2/mth; Storage €8m2/mth; Parking €80-100/pp/mth); FORUM (Conference €9-10m2/mth; Storage €8m2/mth; Canteen €5m2/mth; Retail €16m2/mth)	Telecommunication €149,710; Office €4,165,008; Storage €87,912; Retail €43,392; Parking €238,196	N/A	N/A	€86,400,000	5.56%	€86,400,000	N/A	N/A	
TERASY UNHOŠT	14,278m2 of Net living area; 104 units	58 double parking boxes, 48 single parking boxes	42,356 m2	1,760 €/m2 of net living area	N/A	Demolition finished and construction started 04/06/07	€24,137,422	27,582,086 €	N/A	€3,440,000	12 15%	€2,515,515	
PALACE CENTER	Hotel 161 rooms, Office 1,402m2; GF Retail 2,748m2; B Retail 625m2; Supermarket 1,324m2; Supermarket back room 309m2	70	6,307 m2	Office €10m2/mth; GF Retail €18.34m2/mth; Retail €14.24m2/mth; Supermarket €9m2/mth; Supermarket back room €4.5m2/mth	Office €159,828, GF Retail € 604,938; Retail €106,841; Supermarket €159,669; Parking €37,800	Planning permit issued	€34,699,873	€35,922,540	7.52% retail + offices, 8.25% hotel	€1,052,000	20%	€5,455,842	
VARENSKA OFFICE CENTER - SMALL	Office 3,081m2; Storage 670m2; Circulation area 1,188m2; Common area 160m2;	6 garage + 35 surface	4,970 m2	ERV Office €9m2/mth; Storage €4m2/mth; Common/circulation areas €2.5m2/mth; Parking €35/pp/mth (garage) + €25/pp/mth (outdoor)	Office €27,732; Storage €2,800; Parking €1,085	N/A	€1,168,480	€2,502,000	7.55%	€2,429,667	N/A	N/A	
VARENSKA OFFICE CENTER - LARGE	Canteen 142m2; Office 7,345m2; Storage 600m2	13 garages + 20 surface	5,807 m2	Office €10.3m2/mth; Storage €3m2/mth; Canteen €2.9m2/mth; Parking €60(garage) + €20(outdoor)/pp/mth	Offices €907,842; Storage €21,600; Canteen €4,884; Parking €14,160	Effective building permit	€3,858,684	€ 15,870,000	6.00%	€11,770,000	5%	€78,174	
BŘEZNIČKA CENTER ZLÍN	Retail 31437m2	500	20,000 m2	Retail Average €15.59m2/mth	Retail €5,879544	EIR 09/07	€72,911,836	€89,640,000	6.25%	€15,576,000	18%	€10,721,924	
RYAZAN SHOPPING CENTER	Retail 55,636m2; Storage 633m2; Office 320m2	3,500	227,498 m2	Retail Average €18.04m2/mth; Office-management of shopping centre; Storage €3.85m2/mth	Retail €12,073,036; Office €0; Storage €11,644	We do not have this information	€85,717,484	€104,050,000	9.78%	€15,820,000	20%	€13,631,949	
CCS HEADQUARTERS PRAGUE	Offices 3,564m2; Common Areas 2,422m2; Canteen 113m2; Storage 96m2	21 under ground, 20 external	9,409 m2 with Palisades	Offices €10.00m2/mth; Common Areas €10.00m2/mth; Canteen €9.00m2/mth; Storage €8.00m2/mth	Office €427,664; Common Areas €290,693; Canteen €12,210; Storage €34,679; Car Parking €32,160	N/A	N/A	€11,380,000	6.74%	€11,380,000	N/A	N/A	
PALISADES	Offices 3,564m2; Common Areas 2,422m2; Canteen 113m2; Storage 96m2	21 under ground, 20 external	9,409 m2 with CCS HQ			N/A	N/A	€910,000	N/A	€910,000	N/A	N/A	
POZNAN RESIDENTIAL - KORNÍK	Houses (incl garages) – 16,000sqm, Apartments 39,000sqm,	600	131,633 m2	Apartments 2,508 EUR/sqm, Houses 2,021 EUR/sqm, Parking 7,124 EUR/space	Apartments 91,411,000 EUR, Houses 30,227,000 EUR, Parking 3,503,000 EUR	Zoning Plan	€95,708,000	€125,141,000	N/A	€10,291,210	20%	€19,142,000	
METROPOLIS TOWER	Office Area: 24,832	103	Total including Globe Plaza: 26,734	RMB 197/sqm/month		Construction Permit, Under Construction		€225,134,814	5.75%	€136,301,653	16%	€6,872,727	
GLOBE PLAZA	Retail Area: 53,019sqm	418	Total including Metropolis Tower: 26,734	RMB 427/sqm/month		Construction Permit, Under Construction			6.00%		16%		
EAST POINT OFFICE PARK	Offices 65,000, Retail 2,000, Canteen 2600, Storage 3,000, Kindergarten 300 Out of this 10,000 sqm of GLA will be sold to the previous owner of the project for USD 11,950,000.-	1,150	approx. 19,000 sqm	Retail: USD 20.0/sqm/month, Canteen USD 12.0/sqm/month, Storage USD 5.0/sqm/month, Kindergarten: USD 15.0, Parking spaces USD 200/space/month, Net Office: USD 20.0/sqm	€19,644,171	Design Phase	€110,294,792	€215,782,966	9.12%	€11,221,333	17.5% annually	N/A	Discounting rate: 9.75%
<b>TOTAL</b>								<b>€1,340,974,874</b>		<b>€490,247,392</b>			