



JONES LANG
LASALLE®

Valuation of Galeria Mokotów in Warsaw

Rodamco CH1 Sp. z o.o.

September 2008

Rodmaco CH1 Sp. z o.o.
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15th October 2008

Dear Sirs,

RE: VALUATION AND REPORT ON GALERIA MOKOTÓW SHOPPING CENTRE LOCATED IN WARSZAWA

Instructions

We have pleasure in reporting to you in accordance with your letter of instruction dated 30th September 2008 regarding the above property. We understand that the valuation is required for Aareal Bank AG loan security purposes and financial statements of Rodamco CH1 Sp. z o.o. as well as its shareholders, some of which are public companies.

The report is also allowed to be issued for the purposes of financial statements of Glob Trade Centre S.A. (50% shareholder of Rodamco CH1 Sp. z o.o.).

We have inspected the development site on 30th September 2008 and carried out all the necessary enquiries with regard to rental and investment value, planning issues and investment considerations.

We have not been instructed to carry out a building survey or environmental risk assessment. We have been provided with floor areas by Rodamco CH1 Sp. z o.o. and have assumed that these have been prepared in accordance with the RICS Code of Measuring Practice 5th Edition.

Basis of Valuation

Our Valuation has been prepared in accordance with the RICS Valuation Standards published by the Royal Institution of Chartered Surveyors on the basis of Market Value as defined in Appendix 3.

You have asked us to establish the Market Value of the property, as at the date of valuation, defined as:

'The estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.'

The interpretive commentary on this definition is attached at Appendix 3.

The report is subject to, and should be read in conjunction with, the attached General Terms and Conditions of Business and our General Principles Adopted in the Preparation of Valuations and Reports, which are attached in Appendices 1 and 2.

Having regard to the foregoing, we are of the opinion that the estimated values of the Right of Freehold of the existing Galeria Mokotów shopping centre and Perpetual Usufruct of the subject land, as at 30th September 2008 were as follows:-

(1) Existing Building

GROSS MARKET VALUE

US\$ 556,600,000

**(Five Hundred Fifty Six Million and Six Hundred Thousand
American Dollars)**

Subsequently, allowances have been made for transaction expenses of realisation, or for taxation, which might arise in the event of a disposal. Transaction costs have been adopted at the level of 1.5% (transaction costs on Net Value). As a result Net Market Value of the existing Galeria Mokotów shopping centre as 30th September 2008 is:-

NET MARKET VALUE

US\$ 548,300,000

**(Five Hundred Forty Eight Million and Three Hundred Thousand
American Dollars)**

Additionally, we are of the opinion that the estimated values of the Right of Freehold of the existing Galeria Mokotów shopping centre together with Phase IVa extension and Perpetual Usufruct of the subject land, as at 30th September 2008 were as follows:-

(2) Existing Building + Phase IVa Extension

GROSS MARKET VALUE

US\$ 564,700,000

**(Five Hundred Sixty Four Million and Seven Hundred Thousand
American Dollars)**

Subsequently, allowances have been made for transaction expenses of realisation, or for taxation, which might arise in the event of a disposal. Transaction costs have been adopted at the level of 1.5% (transaction costs on Net Value). As a result Net Market Value of the existing Galeria Mokotów shopping centre together with Phase IVa extension and Perpetual Usufruct of the subject land as 30th September 2008 is:-

NET MARKET VALUE

US\$ 556,400,000

**(Five Hundred Fifty Six Million and Four Hundred Thousand
American Dollars)**

Transaction costs may comprise the following: -

- a) VAT at 22% on buildings and land (commercial properties) or in particular cases civil-transaction tax in the amount of 2% of the transaction price on real estate transactions, 1% in the case of a sale of shares;
- b) Court registration fees: from 2nd March 2006 the real estate transactions are subject to the fixed court registration fees, not linked to the volume of the contract, i.e. PLN 200 for the entrance of the right of freehold or perpetual usufruct to the Perpetual Book;
- c) Notarial fees vary according to transaction price but are subject to a maximum of PLN 5,710 plus 0.25% of the amount that exceeds PLN 1,000,000 but no more than 6 months average salary in the domestic economy for the previous year;
- d) Agent's fees at 1-2% of purchase price plus VAT.

We confirm that any relationships between Jones Lang LaSalle Sp. z o.o. and Rodamco CH1 Sp. z o.o. and its staff have no effect on our independence and objectivity. Moreover, we confirm that our firm is independent from Rodamco CH1 Sp. z o.o. and its subsidiaries and affiliates.

We hereby certify that we have no present or contemplated future interest in the real estate which is the subject of this report, and that neither the fees nor any other expenses related to this appraisal is contingent upon the estimate of value contained herein.

We also certify that according to the best of our knowledge, the statements of facts contained in this report are true and are subject to any limiting conditions outlined in the following pages.

Yours faithfully,

Małgorzata Żółtowska, MRICS
National Director
Jones Lang LaSalle Sp. z o.o.

Jakub Kleban
Associate Director
Jones Lang LaSalle Sp. z o.o.

Contents

	Page
1 Location	1
1.1 Macro Location	1
1.2 Micro Location	2
2 Description	4
2.1 Site	4
2.2 Services	4
2.3 Description and Construction	4
2.4 Accommodation	6
2.5 Contamination	6
3 Legal	7
3.1 Tenure	7
3.2 Title No.	7
3.3 Planning	8
3.4 Tenancy	8
4 Investment Commentary	13
4.1 Polish Economy	13
4.2 Poland Retail Market Overview	15
4.3 Warszawa Retail Market Overview	22
4.4 Rents & Service Charges	25
4.5 Rental Evidence and Estimated Rental Value	25
4.6 Historical data of retail prime yields and rents	26
4.7 Turnover Development	28
4.8 Competing Centres	30
4.9 Investment Comparables and Investment Consideration	35
5 Valuation	42
5.1 Valuation Methodology	42
5.2 Market Value	43
5.3 Extension (Phase IVa) Valuation	44
5.4 Loan Security Commentary	45
5.5 SWOT Analysis	47
5.6 Principal Risks	47
5.7 Valuation Summary	48
5.8 Statutory and Tax Matters	49

1 Location

1.1 Macro Location

The subject property is located in Warszawa, the capital of Poland, in the central-eastern part of the country. Warszawa has approximately 1.7 million inhabitants and occupies an area of 512 sq km. It is the centre for administration and governance of the country, economic and financial, as well as cultural and scientific institutions. Warszawa is also the national and international trade centre.



Warszawa has a booming economy with low levels of unemployment. It offers an attractive business environment with a full range of modern business services and well-trained professionals familiar with Western standards. The major economic indicators for Warszawa are as follows:

Table 1: Warszawa Indicators

Population	Unemployment Rate	Economic Entities	Average Gross Monthly Salary
1,706,624*	2.2%	316,102**	4,255.08

Source: Statistical Office in Warszawa, July 2008, *December 2007, **March 2008

Warszawa is the financial centre of this part of Europe and an important consumer market. It has become the focal point of foreign investment and a driving force in the development of the entire country's economy. Warszawa is the dominant centre nationally in terms of percentage of registered companies with foreign capital. In March 2008 there were 18,630 such companies

Services are one of the most important economic sectors in Warszawa, employing over 70% of the total working population together with retail. The biggest growth in recent years has been in banking and finance. Warszawa has become the financial centre in this part of Europe.

The National Bank of Poland is located here as well as the Warsaw Stock Exchange, which is considered particularly attractive to investors and the best of its kind in Central and Eastern Europe. Additionally, a large number of national and foreign largest banks have established their headquarters and branches in Warszawa. Among them, almost all big international names are present. The same can be said of Polish and international insurance companies.

Another important service sectors are those rendered to corporations and private individuals. These include the lawyers and notary offices, consultants, surveyors, auditors and accountants, computer services and human resource agencies, many of whom are international operators.

Warszawa has the biggest concentration of electronics and high-tech industry in Poland. The growing consumer market perfectly fosters the development of the food-processing industry.

The number of state-owned enterprises is decreasing at a steady rate and the number of companies with foreign capital growing. Warszawa boasts the highest number of trade fairs in the country. Best known are the publishing, medical, pharmaceutical and computer fairs.

Warszawa has an excellent location in terms of access to the main national and international routes. The road no 2 links eastern and western Poland, providing a convenient connection with Poznań (300 km). Access to Olsztyn (189 km), Radom (101 km) and Kielce (173 km) is possible via roads no 7. The road no 8 provides a convenient link with Białystok (190 km) and Wrocław (328 km). The road system in the region will be further improved with the completion of the A-2 Motorway, which will run through Warszawa.

Warszawa Airport is located in the southern part of the city, approximately 10 km from the city centre. The Airport provides a convenient connection with many Polish and foreign cities.

Rail links are possible to most Polish and foreign cities from the Central Train Station- Warszawa Główna, Warszawa Zachodnia and Warszawa Wschodnia.

1.2 Micro Location

The subject property is located in Warsaw, the capital of Poland, in the south-western part of the city within Mokotów District – inhabited by prosperous citizens predominately. Galeria Mokotów is situated at the junction of ulica Wołoska and Aleja Wilanowska arterial roads, within 20 minute drive from the city centre.

The Shopping Centre benefits from excellent visibility from ulica Wołoska and Aleja Wilanowska.

The subject site is easily accessible from either side of the city, for both car-borne residents and public transport users. Regular buses and trams run along ulica Wołoska (buses no. 117, 138, 182, 186), Aleja Wilanowska (buses no. 117, 141, 165, 186, 189, 401, N01, N33), ulica Rzymowskiego (buses no. 136, 138, 141, 165, 182,) and ulica Marynarska (buses no. 136, 182, 189, 401, 504, N01 and trams no. 14, 17, 18).

Additionally, the shopping centre is located 5 minute drive east from underground Metro Wilanowska and 10 minute drive south-west from Okęcie International Airport. Railway track runs parallel to ulica Wołoska having stops at Służewiec Station and Okęcie Station both 10 minutes distance by car from Galeria Mokotów.

The subject shopping centre is located within typical residential and business areas. Mokotów District feature relatively high density of population and comprises of Wierzbno, Ksawerów, Służewiec, Służew, Służew nad Dolinką and Osiedle Marina Mokotów. The area is build-up with multi-family buildings predominately. To the north and north-west, the vicinity of Galeria Mokotów constitutes business area comprising of Curtis Plaza, Platinum Business Park and Mokotów Business Park (eight buildings). In addition, other office projects are situated in the proximity of the subject property: Marynarska Point A & B, Cybernetyki Office Park – Helion, Optimus Tower and planned buildings: New City Mokotów, Horizon Plaza and Adgar Plaza I.

To the south, about 10 minute drive from Galeria Mokotów Państwowe Tory Wyścigów Konnych (the turf) is located.

Site and location plans are attached in the Appendices to this report.

2 Description

2.1 Site

Characteristics

The subject property is situated on three plots no. 17, 18 and 2/7 totalling 67,323 sq m. The site is irregular in shape, bounded by ulica Domaniewska from the north, ulica Wołoska from the west, ulica Langego from the east and Aleja Wilanowska from the south.

The site is developed with a shopping centre building, which was constructed in 2000 and re-developed in 2002 and 2006. The site is paved and landscaped.

The subject property benefits from excellent visibility from all the bounding streets.

Access

The subject site is easily accessible from either side of the city, for both car-borne residents and public transport users. Regular buses and trams run along ulica Wołoska (buses no. 117, 138, 182, 186), Aleja Wilanowska (buses no. 117, 141, 165, 186, 189, 401, N01, N33), ulica Rzymowskiego (buses no. 136, 138, 141, 165, 182,) and ulica Marynarska (buses no. 136, 182, 189, 401, 504, N01 and trams no. 14, 17, 18). Additionally, the centre is located 10 minute walk east from underground Metro Wilanowska and 10 minute drive south-west from Okęcie Airport.

2.2 Services

The site associated with the existing gallery is provided with all mains services from the city, including:

- Water supply system,
- Electricity supply,
- Heating,
- Sewerage system.

The photographs of the subject property are attached in the Appendices to this report.

2.3 Description and Construction

Phase I of Galeria Mokotów was opened in September 2000, and then the shopping centre was extended in October 2002 (Phase II) and again in March/April this year (Phase III).

Phase I&II

Parameters of Phase I:

- Total area 147,632.50 m²;
- Usable area 116,272.70 m²;
- Cubature 802,085.40 m³;

Parameters of Phase II:

- Total area 18,647.08 m²;
- Usable area 14,180.90 m²;
- Cubature 128,580 m³;

The three-storey building with one underground level is of reinforced concrete construction. The building has concrete girderless floor (construction height 30cm). The roof is of steel construction covered with trapezoidal sheet metal. The floor is covered either with terracotta, concrete smooth surface or ceramic "gres". As for underground level, there are concrete walls 30cm thick, insulated with foamed polystyrene; internal walls are made of 15cm concrete. Walls in the above-ground part are composed of various materials, such as: sandstone, "alucobond" slabs, bricks, concrete. All the walls are roughcast.

The parking is of concrete construction with open-work metal balustrade.

The entire shopping and leisure centre is equipped with air-conditioning. Depending on type of area there are various air-conditionings – mechanical ventilation, exhaust ventilation, supply-exhaust ventilation and full air-conditioning. The building is served by Building Management System which provides monitoring of the building and has the fire system and fire hydrants.

Phase III

Parameters of Phase III:

- Total area 1,508.50 m²;
- Usable area 1,430.00 m²;
- Cubature 26,281.00 m³;

This part of the building is of steel construction. The roof is made of lattice girder and steel beams. External walls are made of steel panels filled with mineral wool, covered with trapezoidal sheet metal. Internal walls are of plaster-cardboard. The floor is covered with ceramic "gres", some parts are suspended.

Currently a few tenants is in the process of modernization and refurbishment of their premises in order to keep up to date with design. Additionally, the property has undergone numerous refurbishments e.g. general refurbishment of all toilets, replacement of doors to garages with sliding doors, vacant parking spaces light indicators. Presently, the construction of staircase leading to a new health and beauty salon is carried out.

The entire building appears to be in a very good state of repair.

The shopping centre benefits from approximately 2,600 parking spaces which are situated underground and on the three above-ground levels.

Phase IVa

The next phase of Galeria Mokotów extension will provide an additional gross lettable area of approximately 3,100 sq m. As a result of re-development of the existing building three existing occupiers will expand their sale area including:

Peek & Cloppneburg (+2,250 sq m), Zara (+283 sq m) and Royal Collection (+574 sq m).

The opening of phase VIa has been planned for Q3 2009, although we understand that building permit has not been issued yet.

2.4 Accommodation

We have been provided with floor area breakdowns by Rodamco CH1 Sp. z o.o. and have assumed that these have been prepared in accordance with the RICS Code of Measuring Practice.

The completed project will provide the following accommodation:

Table 2: Accommodation within Galeria Mokotów (existing)

Accommodation	No. of Units	GLA (sq m)
Clothing & Acc.	145	31 456.34
Children/Maternity	9	1 702.90
Jewellery & Accessories	14	940.70
Leather & Baggage	9	692.90
Men's wear	10	1 058.80
Mixed	27	15 509.74
Shoes	19	2 637.95
Sportswear & Accessories	16	3 057.25
Women's wear	41	5 856.10
Food & Tobacco	7	334.50
Health & Beauty	13	3 442.56
Household & Electrical & Hardware	20	2 452.14
Leisure	3	9 521.20
Multimedia & Presents	11	559.40
Multimedia & Books & Software	4	288.90
Telecommunication	4	202.30
Toys & Presents	3	68.20
Other	3	306
Restaurant/Food Court	24	3 423.05
Services	9	669.70
Supermarket	1	5 273.33
Total	236	62 293.33

Source: Rodamco CH 1 Sp. z o.o.

2.5 Contamination

We understand from the information provided that the subject building does not have any negative impact on the environment, humans or surrounding buildings. It has been built using materials that do not have any deleterious effect on the natural environment or human health.

Additionally we are not aware of the content of any environmental audit or other environmental investigation which may have been carried out on the property, and which may draw attention to the existence or possibility of any contamination.

The property has been assessed on the basis of no actual or potential contamination and that the building is fit for its intended usage.

3 Legal

3.1 Tenure

We understand that Rodamco CH1 Sp. z o.o. is the holder of a Right of Perpetual Usufruct over the land and the owner of the building thereon.

Table 3: Schedule of Plots Area

Perpetual Book	Plot no.	Area (sq m)	Owner	Holder of Perpetual Usufruct	Perp. Usufruct term
WA2M/00169921/5	17	47,627	State Treasury	Rodamco CH1 Sp. z o.o.	05.12.2089
WA2M/00432476/5	18	6,036	State Treasury	Rodamco CH1 Sp. z o.o.	05.12.2089
WA2M/00148370	2/7	13,660	Gmina Warszawa Centrum	Rodamco CH1 Sp. z o.o.	05.12.2089
Total		67,323			

Source: Copies of the extracts from Perpetual Books Nos: WA2M/00169921/5 and WA2M/00148370 dated 23.09.2008, WA2M/00432476/5 dated 26.09.2008

3.2 Title No.

We have been supplied with copies of the extracts from the Perpetual Books (Księga Wieczysta) number KW WA2M/00169921/5 dated 23.09.2008, KW WA2M/00148370 dated 23.09.2008 and WA2M/00432476/5 dated 26.09.2008 confirming their interest in the property. These documents identify the property as plots number 2/7, 17 and 18 with a total area of 67,323 sq m located on ulica Wołoska 12 within precinct 1-04-01 of the Mokotów District in Warsaw.

In addition, there are numerous free easements of way and right of use disclosed in section III of the Perpetual Books KW WA2M/00169921/5, WA2M/00432476/5 and WA2M/00373486/6 relating to the use of the roads and access to underground installations, in favour of the owners of the neighbouring plots and Municipal Water Supply and Sewage Systems Enterprise in Warsaw (MPWiK).

Sections IV in the Perpetual Books disclose numerous mortgages as a security of the bank loans.

According to the Polish Civil Code, Article 236, paragraph 1, the leasing of land owned by the State Treasury or by communes or their unions for perpetual usufruct shall take place for a period of ninety-nine years. In exceptional cases, where the economic purpose of perpetual usufruct does not require leasing the land for ninety-nine years, the land may let for a shorter period, but not less than forty years.

A usufruct is usually created by way of a contract in form of a notarial deed and must be entered in the Land and Mortgage Register. A right of perpetual usufruct may only be granted by the State or by a local authority. However once established, a usufruct can only be transferred (or sold) in the form of a notarial deed.

Perpetual Usufruct is a fully transferable property right under which the tenant may apply for a right to renew prior to the last five years of the term. The granting authority can only refuse a request for an extension on the grounds of important public interest. Upon non-renewal of the term the tenant is entitled to compensation for the buildings on the land.

Usufruct Agreements for commercial property are typically subject to an annual charge equivalent to 3% of the unimproved land value. The granting authority has the right to re-value the land and review the usufruct payments on an annual basis.

A perpetual usufruct is legally defined as a long-term interest in the land. A right of perpetual usufruct, and any transfer of the right, is controlled and protected in the same way as a freehold purchase.

When the holder of a right of perpetual usufruct develops the land, the buildings and other structures erected thereon belong to the holder, and not to the owner of the land. At the end of the usufruct term, the holder of the rights has the first option for renewal. The freehold title of the land, which is perpetually used, may only be sold to the perpetual holder.

3.3 Planning

Galeria Mokotów has been built in accordance with the General Master Plan for the city of Warsaw (Miejsowy Ogólny Plan Zagospodarowania Przestrzennego m.st. Warszawy) from 1992.

The General Master Plan expired in December 2003. Currently, there is no valid Master Plan for the subject site. However, in the spatial development study for the city is earmarked as multi-purposes area with allowance for commercial functions – sale area of over 2,000 sq m (C/UH 30).

3.4 Tenancy

Phases I&II&III of the subject shopping centre currently provide approx. 62,293 sq m of GLA and is currently 100% leased to 248 tenants. The majority of leases has been concluded for 5 and 10 year period and the average unexpired term is approximately 2.7 years.

Simultaneously, majority key anchor tenants (GLA>1,000 sq m) representing approximately 50% of the total lettable area concluded lease agreements for 10 years with unexpired term of approx. 4 years.

The descriptions of four chosen leases are presented below.

Lessor	Rodamco CH 1 Sp. z o.o.;
Lessee	Carrefour Polska
Trade name	Carrefour;
Area	5,325.20 sq m;
Lease term	10 years;
Options to Prolong	After the lease expiration the Lessee is entitled to conclude the next two consecutive contracts for 5 years each, provided however, that the Lessor will be notified in writing of his desire to do so at least 6 months prior to the initial term expiry;
Rent	<p>\$10.70 per sq m monthly; denominated in US Dollars but payable in Polish Złoty (PLN) in accordance with the mid-exchange rate published by Polish National Bank (NBP) on the last working day preceding the date of issue of the invoice or demand of payment;</p> <p>Within 7 days from the last day of each month draft financial report signed by Financial Controller and within 14 day the final financial report signed by Head Accountant;</p>

Indexation	Annually on 1 st January in accordance with American Consumer Price Index for all Urban Consumers for the US City Average, all items published by Departament Statystyki Pracy Stanów Zjednoczonych for the previous calendar year (November indicator);
Service Charge	\$2.50 per sq m monthly (plus \$0.25 from 1 st March 2006) throughout the first year then in consecutive years the level of service charge rate is defined proportionally to the Lessee share in expenses incl. marketing fee, management cost, taxes, insurance fee;
Turnover Rent	N/A;
Property Taxes	Included in service charge – recovery from tenant proportionally;
Guarantee / Deposit	Bank Guarantee (4 month rent + 4 service charge + VAT) and Mother Company Guarantee;
Repair	<p>The Lessee is to keep the premises in a proper and suitable condition with regard to maintenance and cleaning and to bear the cost of repair and maintenance of fixtures and fittings installed by the Lessee;</p> <p>The Lessee is to keep the Building and technical installation well-maintained; if he fail to do so then is to bear all the cost of the repairs;</p>
Alienation	The Lessee is not allowed to give to a third party, sublease or transfer the right to the Premises without a prior written consent of the Lessor, with the exception of Ahold Polska Sp. z o.o.;
Termination	<p>The Lessor may terminate the contract if the Lessee overdue with the rent and service charge payments for 2 months. However, the Lessor is obliged to inform the Lessee in writing about the intention of termination of the contract, giving one more month to pay the delayed payment. The Lessor may also terminate the contract if the Lessee:</p> <ul style="list-style-type: none"> ▪ uses the Premises contrary to the contract, ▪ does not carry and maintain insurance policy, ▪ subleases, gives the right to the Premises without prior written consent of the Lessor. <p>Unless the Lessee removes the breach within 14 days from the date of receiving the notice.</p> <p>The Lessor may also terminate the contract if the Lessee is put into liquidation and relinquishes the operations despite solvency or relinquishes to pay debts, as according to Rozporządzenie Prezydenta RP dated 24th October 1934.</p>

Lessor	Rodamco CH 1 Sp. z o.o.;
Lessee	McDonald's Polska Sp. z o. o.;
Trade name	McDonald's;
Area	231.60 sq m;
Lease term	5 years;
Options to Prolong	After the lease expiration the Lessee is entitled to conclude the next contract for 5 consecutive years under the same conditions, provided however, that the Lessor will be notified in writing of his desire to do so at least 6 months prior to the initial term expiry and parties will reach the agreement in terms of the rental level at least 3 months prior to the initial lease expiry and the parties will sign an annex to the existing contract at least 3 months prior to the initial term expiry;
Rent	<p>PLN 147.46 per sq m per month payable monthly in advance; the sum of annual rent should not be lower than 8% of the annual net turnover if the annual rent exceeds PLN 5,379,203.84;</p> <p>7% of the annual net turnover if the annual rent not exceeds PLN 5,379,203.84 but is higher than PLN 4,733,699.38;</p> <p>6.5 % of the annual net turnover if the annual rent not exceeds PLN 4,733,699.38 but is higher than PLN 4,088,194.92;</p> <p>6 % of the annual net turnover if the annual rent not exceeds PLN 4,088,194.92;</p>
Indexation	Annually on 1 st January in accordance with Polish Consumer Price Index published by Polish Statistical Office for the previous calendar year;
Service Charge	PLN 35.22 per sq m monthly; the level of service charge rate is defined proportionally to the Lessee share in expenses incl. marketing fee, management cost, taxes paid by the Lessor, insurance fee, service expenses;
Property Taxes	Included in service charge;
Guarantee / Deposit	Bank Guarantee (4 month rent + 4 month service charge + VAT) or Deposit (4 month rent + 4 month service charge + VAT)
Repair	The Lessee is to keep the premises in a proper and suitable condition with regard to maintenance and cleaning the Lessee is obliged to carry out technical controls etc. on his own account.

	<p>The Lessee has to ensure that the Premises are lit and heated and carry out all necessary and relevant repairs;</p> <p>The Lessor is to keep the Building and technical installation well-maintained; if the Lessee fails to do so then is to bear all the cost of the repairs;</p>
Alienation	The Lessee is not allowed to give to a third party, sublease or use the Premises together with a third party without a prior written consent of the Lessor;
Termination	<p>The Lessor may terminate the contract if the Lessee overdue with the rent and service charge payments for 2 months. However, the Lessor is obliged to inform the Lessee in writing about the intention of termination of the contract, giving one more month to pay the delayed payment. The Lessor may also terminate the contract with immediate effect if the Lessee:</p> <ul style="list-style-type: none"> ▪ uses the Premises contrary to the contract, ▪ does not carry and maintain insurance policy, ▪ does not pay interest from delayed payments, ▪ subleases, gives the right to the Premises without prior written consent of the Lessor; <p>The Lessor may also terminate the contract if the Lessee is put into liquidation.</p>
Lessor	Rodamco CH 1 Sp. z o.o.;
Lessee	MSF Poland Sp. z o.o.;
Trade name	Marks and Spencer;
Area	800 sq m;
Lease term	5 years;
Options to Prolong	After the lease expiration the Lessee is entitled to conclude the next contract for 5 consecutive years under the same conditions, provided however, that the Lessor will be notified in writing of his desire to do so at least 6 months prior to the initial term expiry and parties will reach the agreement in terms of the rental level at least 3 months prior to the initial lease expiry and the parties will sign an annex to the existing contract at least 3 months prior to the initial term expiry;
Rent	\$31.50 per sq m per month payable monthly in advance after 23 rd day of each month preceding the month for which the rent is due; denominated in US Dollars but payable in Polish Złoty (PLN) in accordance with the mid-exchange rate published by Polish National Bank (NBP) on the first working day of each month;

Indexation	Annually on 1 st January in accordance with American Consumer Price Index for all Urban Consumers for the US City Average, all items published by Departament Statystyki Pracy Stanów Zjednoczonych for the previous calendar year (November indicator);
Service Charge	\$9.20 per sq m monthly throughout the first year then in consecutive years the level of service charge rate is defined proportionally to the Lessee share in expenses incl. marketing fee, management cost, taxes, insurance fee, service expenses;
Turnover Rent	6%;
Property Taxes	Included in service charge;
Guarantee / Deposit	Bank Guarantee (3 month rent + 3 service charge + VAT) or Deposit (3 month rent + 3 service charge + VAT);
Repair	<p>The Lessee is to keep the premises in a proper and suitable condition with regard to maintenance and cleaning the Lessee is obliged to carry out technical controls etc. on his own account. The Lessee has to ensure that the Premises are lit and heated and carry out all the necessary and relevant repairs;</p> <p>The Lessor is to keep the Building and technical installation well-maintained; if the Lessee fails to do so then is to bear all the cost of the repairs;</p>
Alienation	The Lessee is not allowed to give to a third party, sublease or use the Premises together with a third party without a prior written consent of the Lessor;
Termination	<p>The Lessor may terminate the contract if the Lessee overdue with the rent and service charge payment for 2 months. However, the Lessor is obliged to inform the Lessee in writing about the intention of termination of the contract, giving one more month for the delayed payment. The Lessor may also terminate the contract if the Lessee:</p> <ul style="list-style-type: none"> ▪ uses the Premises contrary to the contract, ▪ does not carry and maintain insurance policy, ▪ does not pay interest from delayed payments, ▪ subleases, gives the right to the Premises without prior written consent of the Lessor; <p>The Lessor may also terminate the contract if the Lessee is put into liquidation.</p>

4 Investment Commentary

4.1 Polish Economy

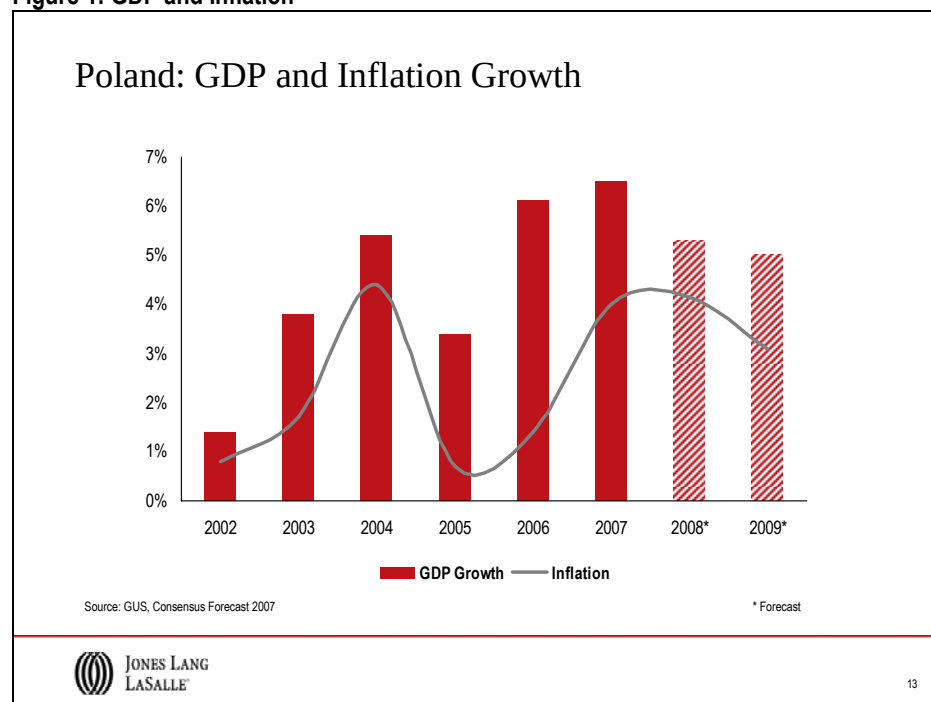
Poland is the largest economy in Central Europe. With over 38 million inhabitants, it is a market larger than those of the Czech Republic, Slovakia and Hungary combined. Within the European Union it ranks as the 6th largest overall.

Poland became a member of the European Union on the 1st of May 2004. Relatively low labour costs and proximity to Western Europe, facilitated by further reduction of boundaries to production and distribution, attracts foreign investors. Furthermore, the international investors have more confidence in Poland's future prospects and the free movement of the capital becomes easier.

The economy has been expanding supported by robust export growth since that time. Real GDP growth amounted to 3.6% year-on-year in 2005. In 2007 the situation improved with GDP growth peaking at 6.6%. According to the Consensus Economics (July 2008) the prognosis for 2008 oscillates around 5.4% and for 2009 around 4.7%.

In 2005 the increase in prices from the previous years has been restrained, which was followed by very low inflation and a few reductions in interest rates. In December 2006 the consumer price inflation reached 1.4% y-o-y. In 2007 the rate increased to 2.5% y-o-y. The Consensus Economics (July 2008) forecasts that in 2008 the consumer prices will reach the level of 4.3%. Poland's inflation rate is at its highest in four years and reached 4.8% in July 2008. The prices of energy, foodstuffs and oils are growing more rapidly than others, and wages are also increasing.

Figure 1: GDP and Inflation



Source: Jones Lang LaSalle, August 2008

From February 2006 – throughout the year – the interest rate was stable at the level of 4.0%. However, after last increase on 26th June 2008 the base interest rate stands at 6.0%.

In April 2007 the UEFA announced that the European Football Championship in 2012 will take place in Poland and Ukraine – in six Polish cities (Warszawa, Wrocław, Poznań, Gdańsk with Kraków and Chorzów as optional). It is expected that the decision will enhance all planned investments and will accelerate the construction of new highways, roads, sport stadiums, airports, hotels and other facilities. In the past, other countries hosting the UEFA Championships have experienced an increase of GDP by 0.3 – 0.5% per year, which evidenced the large positive influence of such an event on the country and cities' economy.

Relatively high unemployment rate still remains one of the key areas of focus for the Polish government. In December 2003 the unemployment rate reached the top level of 20.0% countrywide, however due to the business activities accelerating it has dropped to 14.8% in December 2006. In July 2008 the unemployment rate decreased to 9.4%. In Warszawa it is still significantly below the national level and stays at 2.2% (July 2008).

The Zloty strengthened and is currently being traded averagely at PLN 2.44 vs. USD 1 or PLN 3.46 vs. EUR 1. The strength of the Zloty is likely to be maintained in the short term. The poor state of public finances means that the Zloty's entry to the EU's Exchange Rate Mechanism (ERM2) could be delayed until 2013.

In 2006 the value of foreign direct investment inflow to Poland amounted to EUR 15 billion. The figure rose by nearly 100% comparing with EUR 8.3 billion in 2005. The preliminary data presented by The National Bank of Poland show that in 2007 foreign companies have invested EUR 12.83 billion.

Figure 2: Foreign Direct Investment



Source: Jones Lang LaSalle, August 2008

4.2 Poland Retail Market Overview

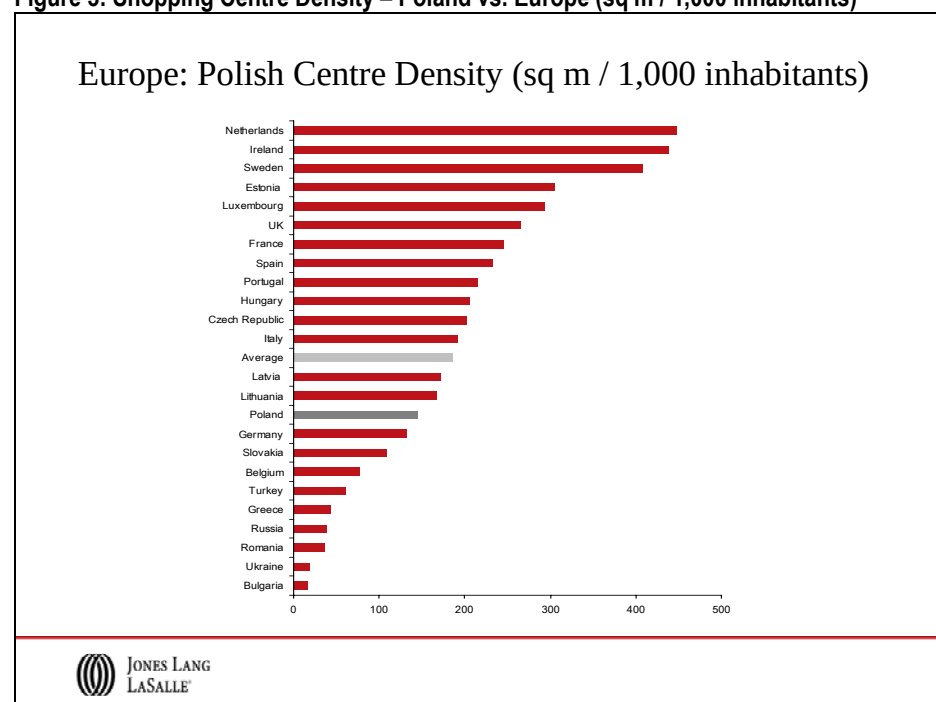
The modern retail market in Poland started to develop around 1995 when first standalone hypermarkets and cash & carry stores appeared in Warsaw. Until the mid-1990s, the retail market was focused on open air markets, bazaars and state-owned low quality small stores (for example, PSS Społem). Since then, the market has undergone dramatic changes with modern retail centres constructed in Poland not differing from those in more mature western European countries.

The change on the market has followed the same general pattern and has been observed both in Warsaw, Poland's capital city, as well as Poland's other main centres. Following a rapid development of standalone hypermarkets and cash & carry stores over 1996 and 1997, the subsequent two years saw a surge in hypermarket-anchored (so called second generation) shopping centres and standalone DIY stores.

From 2000 onwards an expansion of leisure-anchored shopping centres (so-called third generation) has continued. From 2002 onwards, we have witnessed a development of factory outlet centres and retail parks.

According to Jones Lang LaSalle, at the end of August 2008 there were over 250 shopping centres across Poland offering 5.6 million sq m of GLA. A shopping centre is defined as a scheme with GLA over 5,000 sq m and more than 10 units in an adjacent shopping gallery. This figure translates into an average density of 147 sq m per 1,000 inhabitants. In comparison to the European average of circa 186 sq m per 1,000 inhabitants this indicates that there may be further growth potential in the Polish shopping centre market. The graph below shows Poland's position in terms of shopping centre density (sq m/1,000 inhabitants) relative to other European cities.

Figure 3: Shopping Centre Density – Poland vs. Europe (sq m / 1,000 inhabitants)



Source: Jones Lang LaSalle, August 2008

During the first eight months of 2008, Jones Lang LaSalle observed a slight slowdown in the completions of new schemes. Only seven retail schemes were delivered to the market with Pestka in Poznań and Focus in Bydgoszcz as most significant additions. Since January 2008, the shopping centre stock in Poland has grown by 193,000 sq m GLA. This figure also includes 26,000 sq m of extensions in existing schemes.

To date, the most notable openings in 2008 were:

- Pestka (43,500 sq m of GLA) in Poznań;
- Focus Park (43,500 GLA) in Bydgoszcz;
- Karolinka (37,000 GLA) in Opole.

Additionally, M1 Czeladź was extended by 8,000 sq m (up to 52,500 sq m in total) and Galeria Łódzka by extended by 5,000 sq m to reach a total GLA of 45,000 sq m GLA.

Apart from the above large retail or retail/leisure schemes in major agglomerations, we also witnessed openings of small or medium sized schemes in secondary Polish cities, for example:

- Ferio (14,000 sq m GLA) in Konin;
- Tesco (17,500 sq m GLA) in Opole;
- Eden (8,000 sq m GLA) in Zgorzelec;
- Kaufland (6,000 sq m GLA) in Jastrzębie Zdrój.

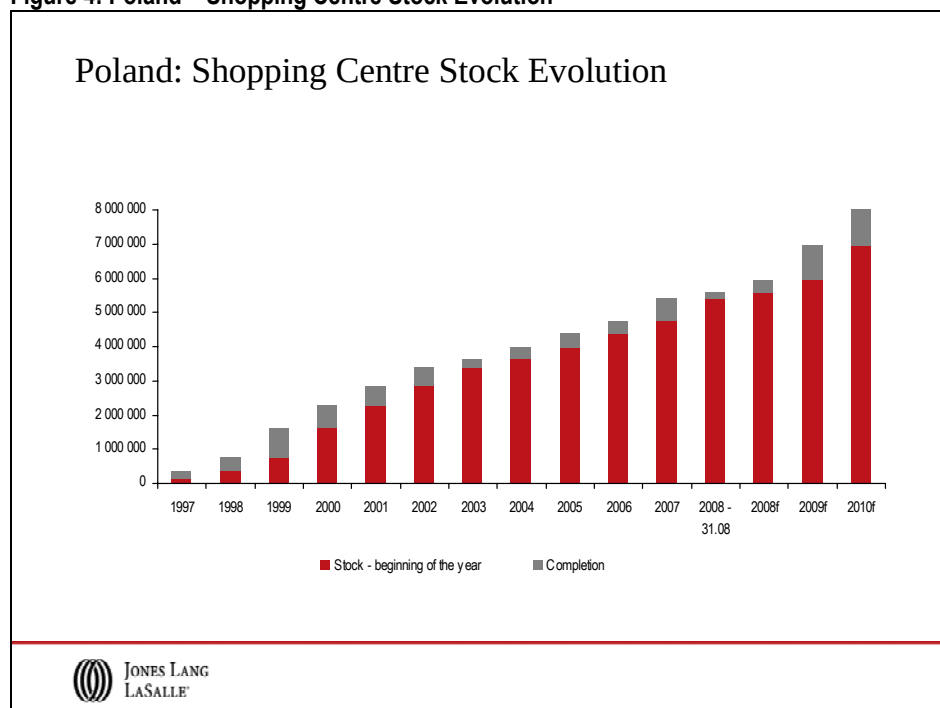
In 2007, approximately 650,000 sq m of GLA was delivered to the Polish shopping centre market. This figure also includes around 34,000 sq m of extensions in existing schemes – such as Stary Browar in Poznań phase II, Tesco in Wałbrzych, and Plejada in Sosnowiec. The shopping centre market in 2007 grew by 13.7% from 4.75 million sq m GLA at the beginning of 2007 – that is up to 5.4 million sq m GLA by the end of 2007.

According to forecasts, the end of 2008 will see shopping centre stock in Poland grow by an additional 350,000 sq m GLA including 15,500 sq m GLA of extensions. Thus, at the end of 2008 shopping centre provision will increase by approximately 6% up to 5.95 million sq m GLA.

It is predicted further, that by the end of 2009 the shopping centre stock will reach almost 7.0 million sq m GLA. Slightly over one million sq m GLA is projected to enter the market in 2009 in Poland. The resultant density ratio for Poland will be close to 183 sq m per 1,000 inhabitants – still below the aforementioned European average.

Many of the developments - initially announced to be delivered in 2008 and 2009 – have been postponed until 2009 – 2010 due to protracted investment procedures. Therefore, we should notice an expected noticeable increase of the shopping centre provision in 2009 and 2010.

The dynamics of the shopping centre market in Poland are presented on the chart overleaf.

Figure 4: Poland – Shopping Centre Stock Evolution

Source: Jones Lang LaSalle, April 2008; forecast

New schemes that are scheduled for completion over the next 2 years are in regional cities as well as secondary and tertiary cities – for example: Kraków, Wrocław, Gdańsk, Szczecin, Bielsko – Biala, Białystok, Radom, Rzeszów, Koszalin, Opole, Kalisz, Legnica, Zielona Góra, Płock, Słupsk, Grudziądz, Konin, Piła, Sieradz, Zgorzelec, Jastrzębie Zdrój, Suwałki and Otwock.

Currently there are approximately 1.33 million sq m of shopping centre floor space under construction, with around 180,000 sq m attributable to extensions of existing schemes.

Major shopping centres that are currently under construction and scheduled for completion in 2008 - 2010 are listed in the table below.

Table 4: Major Retail Projects for 2008 – 2010

City	Major Shopping Centres	GLA (sq m)	Developer
UNDER CONSTRUCTION			
Lublin	Felicity	100,000	Gray International / Meinl European Land
Kraków	Bonarka	90,000	TriGranit Development
Gliwice	Focus Park	65,000	Parkridge CE Investment
Poznań	Galeria Malta	52,000	Neinver
Rzeszów	Millenium Hall	48,000	Conres
Częstochowa	Galeria Jurańska	48,000	GTC
Warszawa	Auchan Łomianki	45,000	Immochan
Koszalin	Forum Koszalin	43,600	Multi Development / Meinl European Land
Słupsk	Arena	42,000	Echo Investment
Radom	Centrum Słoneczne	42,000	AIG Lincoln
Szczecin	Galeria Kaskada	42,000	ECE Projektmanagement
Tarnów	Jasna Park	40,000	Gemini Holdings
Białystok	Alfa	35,000	JWK Invest

Dąbrowa Gór.	Pogoria	35,000	Mayland Real Estate
Lubin	Cuprum Arena	33,000	NG2
Koszalin	Emka - extension	33,000	London&Cambridge Properties
Zielona Góra	Focus Park	28,500	Parkridge CE Retail
Bielsko-Biała	Gemini Jasna Park	27,000	Gemini Holding
Płock	Galeria Mazovia	26,000	Lewandpol
Bielsko - Biała	Sfera - extension	24,000	Bielsko Business Center 2
Płock	Galeria Wisła	22,500	Caelum Development
Gdańsk	E.Leclerc	22,000	Pergranso
Wrocław	Sky Tower	22,000	LC Corp.
Słupsk	Jantar	22,000	Mayland Real Estate
PLANNED			
Poznań	Metropolis	80,000	Echo Investment
Lublin	Galeria Czuby	73,500	Casta Invest
Łódź	Ikea SC	71,000	Inter Ikea
Gdańsk	Młode Miasto	61,000	TK Development
Jastrzebie Zdrój	Galeria Strefa	57,000	TK Development / MEL
Warszawa	Forum Włlanów	55,000	Polnord / Multi Development
Wrocław	Idylla	51,000	Mayland Real Estate
Białystok	Galeria Jagiellonia	45,000	SSA Jagiellonia / IGI
Przemyśl	Cegielnia	42,500	Inmax
Kielce	Galeria IX Wieków	40,500	Churchland Development
Kraków	Serenada	40,000	Mayland Real Estate
Kielce	Galeria Echo exten.	40,000	Echo Investment
Grudziądz	Centrum Alfa	35,000	JWK Invest
Kielce	Plaza Kielce	35,000	Plaza Centres
Nowy Sącz	Galeria Sądecka	35,000	Newag SA
Toruń	Nowe Centrum	35,000	IGI
Piła	Aquabella	30,000	Mayland Real Estate
Piotrków Tryb.	Focus Park	30,000	Parkridge CE Retail
Zamość	Galeria Futura	27,500	Rank Progress
Bytom	Agora	25,000	Braaten / Pedersen
Starogard Gdański	Galeria Starogard	22,000	Polimeni International
Rzeszów	Nowy Świat	22,000	Womak

Source: Jones Lang LaSalle

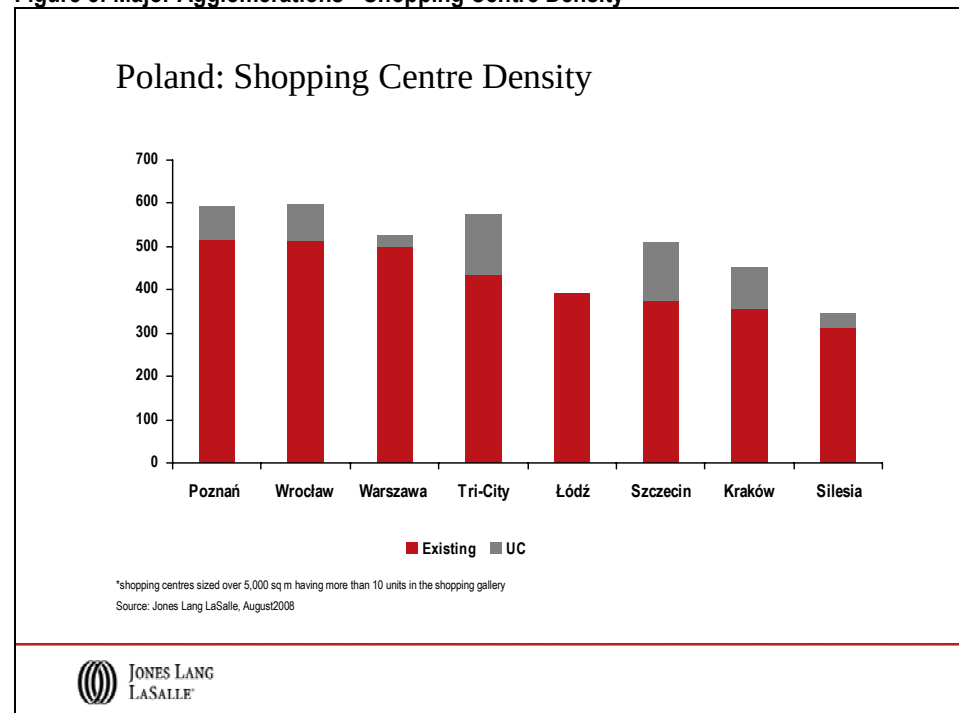
Approximately 19% (1,033,000 sq m) of the current modern shopping centres' stock is located in Warsaw and its agglomeration. While over 65% of modern retail stock is located in eight main Polish agglomerations (these include Silesia, Tri-City, Warsaw, Wrocław, Łódź, Poznań and Szczecin agglomerations).

With the opening of Pestka Shopping Centre Poznań took the lead, leaving Wrocław and Warszawa behind. However retail stock in other large Polish agglomerations (e.g. Tri-City, Łódź, Szczecin, Kraków, and Silesia) has grown considerably in 2006/2007. The most attractive area remains downtown, with Stary Browar (Poznań), Manufaktura (Łódź), Złote Tarasy (Warszawa), Galeria Krakowska (Kraków) and Renoma (Wrocław) as leading examples. Development of Galeria Kaskada by ECE Projektmanagement in the heart of Szczecin proves this tendency.

With 516 sq m per 1,000 inhabitants Poznań agglomeration features the highest shopping centre density ratio in Poland. Wrocław and Warszawa rank in the second and third position respectively. Whereas, the Silesia region with only several proper shopping centres currently trading features the lowest ratio (312 sq m per 1,000 inhabitants).

The detailed analysis is illustrated on the slide below.

Figure 5: Major Agglomerations - Shopping Centre Density



Source: Jones Lang LaSalle, August 2008

As competition in the retail sector intensifies, new as well as existing shopping centres have already started to improve, increase and diversify their offer. Some centre developers have undertaken investments in order to increase their critical mass to compete more effectively against new projects.

Among the most significant investments are:

- Completed: Promenada phase III in Warsaw, Stary Browar phase II in Poznań, Galeria Łódzka phase II in Łódź, M1 centre in Czeladź phase III;
- Under construction: Sfera phase II in Bielsko-Biała, Klif Gdynia phase III, Wzgórze phase II in Gdynia, Emka phase II in Koszalin, Galeria Piastów phase II in Legnica;
- Planned – Galeria Echo in Kielce phase II.

The leisure facilities in modern centres encompass not only the traditional food court and cinema format, but are now extended to provide a fitness centre, climbing wall or even an ice rink. Examples include: Promenada in Warszawa, Millenium Hall in Rzeszów, Galeria Zielona in Puławy.

New retail formats, like factory outlets and retail parks, are gaining popularity. Most of the existing retail warehousing units can be found attached to or located near shopping centres. German DIY operators such as OBI or Praktiker, French chains as Leroy Merlin and Castorama or furnishing companies (Meble Agata, Meble Polonia, Black Red White) are the most common occupiers.

In contrast, retail parks remain rare. Inter IKEA is the main developer in Poland and the region and has created a number of 'hybrid' schemes, which comprise IKEA, with retailers such as Electroworld, national Polish furniture/home finishings chains as well as some fashion stores (e.g. Gdansk Matarnia – H&M, Cubus, NewYorker, Charles Voegelé). Since 2004 Ikea has been regularly developing retail parks around its stores in the major Polish cities - Warszawa (Janki and Targówek), Wrocław Bielany, Katowice Rawa and Gdańsk Matarnia. Within 2008 – 2010 Ikea intends to expand its retail park component in Poznań Franowo and to develop a mixed complex Port Łódź – a proper shopping centre with an attached retail park in Łódź.

The retail park format is limited due to a shortage of proper retail park tenants in the market and moderate popularity among customers who prefer shopping in covered schemes. It seems that retail parks will develop at a slower pace.

At the end of August 2008, the retail park stock comprised approximately 713,000 sq m GLA. This constituted a density ratio of 19 sq m per 1,000 inhabitants – the very low level compared to the shopping centre density aforementioned. Over 85% of the existing retail park provision is located in the eight leading cities with Warsaw on the top position accounting for 229,000 sq m GLA – 32% of the total Poland area. Within the next 3 years, almost 555,000 sq m GLA will be developed in retail parks across Poland. This area will mainly be in the major agglomerations (i.e. Wrocław and Silesia agglomeration), however, smaller formats are planned for secondary and tertiary cities – i.e. Multipark by Parkridge (Wrocław, Tarnów) or Mallstrada by Polimeni (Sochaczew, Świecie).

The factory outlet sector started developing in 2002 with the opening of the first scheme – Factory by Neinver in Warsaw in the city's Ursus district. At the end of August 2008, there were six factory outlets (around 71,000 sq m GLA) across Poland – all of them in major Polish cities of which two were in Warsaw. The stock will grow by 6,000 sq m GLA in 2008 with the opening of Phase II of Fashion House in Sosnowiec. Additionally, the Spanish developer Neinver plans to locate new schemes in Kraków (Factory and Futura Retail Park set to open in 2010) and in Warsaw (Białoleka district, at the crossroad of Trasa Trouńska and Annopol Streets). Both of the outlets are planned to have approximately 14,000 sq m GLA and host about 100 retailers. The same investor is also interested in Szczecin – the Auchan-Kolbaskowo retail complex - however to date no contracts have been signed.

The Outlet Company and Neinver are the two key players in this sector. An Italian Promos/Premium Red Real Estate company entered the Polish market in 2006, initially trying to source opportunities. Initially, they revealed plans of developing outlet centres in Łomianki near Warsaw, Poznań and Wrocław, however, none of the investments to date have commenced.

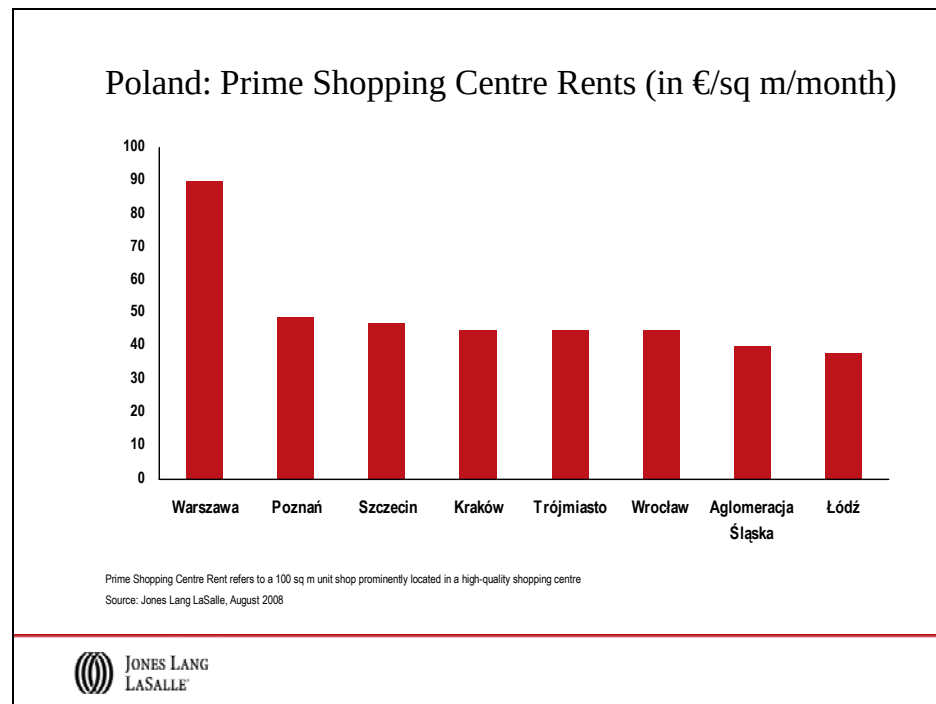
Recently, McArthurGlen Group – a developer, owner and manager of designer outlets across Europe – announced their first project in Poland. They intend to develop an outlet cooperating with Inter Ikea within Targówek Park Handlowy, Warsaw.

The convenience centre is another new retail format in Poland. The very first of this kind of retail scheme opened at the end of 2007 (comprising approximately 12,000 sq m of GLA) adjacent to a residential area in the Skorosze district of Warsaw.

Rental levels in retail are subject to location, quality and popularity of a particular shopping centre. Prime shopping centre rents for a standard 100 sq m unit in the best shopping centres currently peak at €65–90 per sq m per month in Warsaw. The extremely high rental level of €85 - 90 has been achieved in Złote Tarasy – Warsaw's largest downtown, city centre scheme which opened in the Spring of 2007.

The graph below shows prime shopping centre average rents throughout Poland.

Figure 6: Prime Shopping Centre Rents (in € / sq m / month)



Source: Jones Lang LaSalle, August 2008

Prime rents in the secondary and tertiary cities, where currently many developers are demonstrating interest, generally range between €28 and €40 per sq m per month, however there are some prime deals for prime locations in new centres peaking at €45 per sq m per month.

Service charges are generally between €4–8.5 per sq m per month, including a marketing fee of €1.5–3.5 per sq m per month. In hypermarket-anchored centres with small galleries service charges are generally lower, at €2.5–3.5 per sq m per month and usually there is no marketing fee as the promotion activities concern only hypermarket.

In retail parks rental rates for units of 1,000 sq m average around €8-10 per sq m per month. Service charges for similar sized units in retail parks are around €2–3.5 per sq m per month.

Prime high street rents for the best locations vary depending on the city. In Warsaw the high street rents stand at approximately €75-80 per sq m monthly.

In Kraków and Poznań achievable rents for prime location are comparatively high, peaking even at €80 - 85 and €50 per sq m per month respectively. Szczecin and Łódź rank in lower positions with the high street rents at around €25 per sq m monthly. In the smaller cities, we have recorded high street rents peaking at approximately €35 per sq m per month for a prime location.

4.3 Warszawa Retail Market Overview

The retail market in Warszawa agglomeration has undergone dramatic changes over the past 10 years with a number of modern shopping centres over 5,000 sq m of GLA peaking at 32 so far. The majority have a hypermarket of 11,000-12,000 sq m or more.

In the last three years, the retail market in Warszawa has started to consolidate. The limited development activity and steady retail demand is driving the consolidation process and shall sustain it in the medium term. Galeria Mokotów together with Arkadia shall maintain and share their leading position on the market. However, Złote Tarasy is also reaching the leading group.

Today Warszawa and its agglomeration feature a variety of retail schemes such as stand-alone large stores, hypermarket anchored shopping centres and shopping and leisure centres as well as factory outlets and retail parks. A stable development is observed retail parks and factory outlets gradually becoming popular – e.g. in 2005 and 2006 openings of next phases of Janki Retail Park and Targówek Retail Park and Domoteka by Inter Ikea, Electro World stores in Ikea's retail parks in Janki and Targówek. There were also extensions of Neinver's Factory in Ursus and Fashion House Outlet in Piaseczno bordering Warszawa (now owned by AIB Polonia Fund).

Currently, a total modern retail stock in Warszawa agglomeration reached 1.3 million sq m, when considering all shopping centres, retail parks and factory outlets, of which shopping centres stock accounts for 79%. The total stock of shopping centres constitutes 499 sq m of modern shopping centres' stock per 1,000 inhabitants.

Shopping Centres

In February 2007 the Warszawa's retail market has witnessed an opening of a long awaited large downtown shopping&leisure centre – Złote Tarasy (approx. 63,500 sq m). This scheme with its downtown location in the vicinity of major transportation hubs and a wide, attractive retail and leisure offer has become one of the most popular Warszawa's shopping destinations. Złote Tarasy has introduced several newcomers to the Warszawa and even Polish market such as: Next, Hard Rock Café, The Body Shop, MAC, Claire's, Nara Camicie, Naf Naf, Stradivarius, Bershka, Pull&Bear, Oysho, Petit Patapon and Goertz17.

In June 2007, next to Targówek shopping centre Zielony Park Handlowy (approx. 17,000 sq m) started its activity with the opening of Saturn as a flagship store. Since August 2007 the project consists of Biedronka discount store, Jysk, Komfort, Abra Meble, Kakadu, a Black Red White furniture store, and a NorAuto car service station and store.

In addition Inter IKEA, the leader in retail parks development in Poland, keeps strengthening its two existing retail park locations in Warszawa. The extensions widen the retail offer and enhance the profile of these established locations into shopping destinations for furniture and home related items. In Targówek, next to the existing IKEA and Decathlon stores, there is British Electro World (Dixons) multimedia superstore (6,000 sq m). In Targówek another phase of 24,000 sq m GLA is scheduled for November 2008. This will include Leroy Merlin and a shopping gallery with additional retailers offering home finishing equipment is scheduled for November 2008. Janki Retail Park was extended by another 8,000 sq m - Electro World and several units of housing furniture and home furnishing retailers.

The factory outlet segment in Warszawa appeared in 2002 when the Spanish Neinver opened the first phase of the Factory Outlet (8,800 sq m of GLA) in Ursus – the south western district of Warszawa. After extension by 4,500 sq m of GLA in 2006, the scheme comprises 85 units with tenants such as: Mango, Benetton,

Jackpot&Cottonfield, Molton, Simple, Pepe Jeans, Tom Tailor, Ochnik, Wittchen, Reserved, Tatum, Adidas, Reebok, Puma, Nike, Ecco and Gino Rossi.

The Fashion House Outlet in Piaseczno, located to the south boundary of Warszawa, was opened in 2005 (8,500 sq m of GLA, 70 units), and then in 2006 and 2007 was extended by additional 55 units. Consequently, the scheme totals approximately 17,000 sq m GLA and comprises approximately 125 units with Mexx, Timberland and Almi Décor among others.

At the moment, the Warszawa's outlet sector, however extended to offer more comprehensive choice of brands, is limited to the both mentioned above schemes totalling 30,000 sq m GLA.

Competition in the retail sector intensifies and shopping centres are reviewing their strategy in an attempt to identify a niche and clearly differentiate from competitors. Centres such as Klif and Promenada are both aiming on their respective side of the Vistula River to serve the upper layer of the consumer market by embracing an up market positioning. Others such as Wola Park, Targówek and Reduta are focusing on the family and concentrating their efforts on offering family & children orientated retailing facilities. Factory Outlet of Neinver as well as Fashion House has also become popular retail destinations and were.

Many tend to widen their leisure facilities from the traditional food court, cinema and bowling by offering fitness centres, climbing walls or even an ice rink, which was opened in Promenada. Nine out of 31 shopping centres in Warszawa house multiplex cinemas, with the latest establishing in summer 2007 e.g. Multikino in Złote Tarasy.

Although the Warszawa's shopping centre supply is limited there are several significant projects under construction and in the planning stage.

In December 2007, in Łomianki (affluent residential area located north-west of Warszawa) Auchan started preparing their site for the 45,000 sq m GLA retail complex. The development is due to open in 2009 and will be composed of the Auchan hypermarket and a shopping centre. After opening, the scheme will certainly become a strong retail provider for the northern area of Warszawa.

In Wilanów, the south – eastern residential area of Warszawa, a huge new cluster of high quality flats and apartments has been established. A high activity of many residential developers in this district is still significant and a number of new residential buildings are being constructed. Consequently, many retail developers are searching for opportunities to create retail facilities. Polnord Company and Multi Development Polska are to jointly work on the Forum Wilanów project. On a 6-ha plot the partners will be developing a retail-residential-services complex of 106,000 sq m, which will include 56,000 sq m of retail space, 19,500 sq m of services (offices, restaurants and a cinema) as well as 30,000 sq m of residential area. Another retail component in the area is planned by BSR/Africa Israeli Investment within their Wilanów One residential investment, however, again a little has been revealed about the project to the public.

Warszawa's satellite towns are also of interest of small size shopping & leisure schemes developers. In Otwock, the town of 43,000 inhabitants, situated south-east of Warszawa, a local investor Dorex in September 2007 obtained a building permit and started to develop a 10,000 sq m GLA shopping & leisure complex that will comprise a supermarket, about 60 shops and a 4-screen cinema. The scheme is to be opened in 2009.

Headland Property Holdings has announced details of a multifunctional development which is to be located next to the Fashion House Outlet in Piaseczno. The complex with a total area of approximately 91,000 sq m will be divided into parts: a shopping centre of approximately 46,700 sq m and 14,400 sq m of offices, an entertainments zone and a hotel with 220 beds. A dependent company, Challenge Twenty One, has begun the process of obtaining administrative permits for the construction of the complex. It is said that construction works are planned to begin in the first quarter of 2009.

Premium Red Real Estate Development (a member of Volksbank Group) intends to build a 22,700 sq m the Village Outlet project (phase I 15,000 sq m and phase II 8,000 sq m) in Łomianki, to the north-west of Warszawa. In total the scheme is expected to house 95 shops and is due for completion in 2009-2010. The investor needs to change the master plan as the site is zoned for retail with sales area not exceeding 2,000 sq m.

Additionally, Neinver intends to build outlet centre in north-eastern Warszawa, in Białoleka district, on the corner of Trasa Toruńska and ulica Annopol. The project is planned to comprise approximately 100 units on 14,000 sq m GLA. The master plan for the site allows for a retail development exceeding 2,000 sq m GLA, the investor has applied for a building permit and intends to begin the investment immediately.

Highstreet

During 2004 and 2006 ulica Marszałkowska underwent a facelift with the redevelopment of DT Centrum department stores. Both national and international brands (such as H&M, C&A, Reserved, Zara, Esprit and Sephora) took the opportunity to secure a location for their flagship store along the avenue. Moreover, the pedestrian passage behind the department stores was refurbished in order to improve the quality of streetscape for shoppers and tourists.

High street retailing in Warszawa has diversified between ulica Marszałkowska and Nowy Świat/ Three Crosses Square. The axis Marszałkowska / Jerolimskie is clearly becoming Warszawa's high street home to the flagship stores of well known brands such as C&A, H&M, Zara, Reserved, Sephora, Esprit, Empik, Smyk. The upmarket brands have selected the quieter and more elegant neighbourhood of Three Crosses Squares to establish their retail activities - i.e. Ermenegildo Zegna, Max Mara, Burberry, Hugo Boss, Escada, Furla, Robbe&Berking, Gant, Max & Co., Lacoste, Marc Cain, Ferrutx and Emporio Armani.

The demand from both domestic and international chains remains strong. Major brands that have entered Warszawa in the last three years include such brands as Saturn, Electro World, Burberry, Next, Humanic, Tommy Hilfiger, Replay, BHS, Aldo, Stradivarius, Bershka, Pull&Bear and Oysho of the Inditex Group, Penny Black, Patrizia Pepe, Emmanuel Berg, Goertz17, The Body Shop, MAC, Claires, Guess by Marciano, Chacharel and LiuJo. In the first half of 2008 we also witnessed newcomers entering the market i.e. Massimo Dutti in the Galeria Mokotów.

There are 22 hypermarkets in Warszawa operated by five chains: Real (6 stores including 4 taken over from Geant/Casino), Tesco (5 incl. Piastów), Auchan (3), Carrefour (5) and E.Leclerc (3). Together they have above 350,000 sq m of hypermarket floorspace which is an equivalent of about 204 sq m per 1,000 inhabitants.

DIY chains are presented in Warszawa: Castorama (2 store), Praktiker (3 store), Leroy Merlin (4 store) Obi (2 store). In respect of cash&carry stores, both the German Makro (3 stores) and Selgros (2 store) operate in the city.

4.4 Rents & Service Charges

Prime rents for a standard in-line shopping centre unit of 100 sq m is currently in the range of €65.0–90.0 per sq m per month. The highest rents are achievable in the Żłote Tarasy centre. The limited amount of space available on the highstreet enable this scheme to gain significantly higher rental levels compared to the traditional midtown shopping centres. Service charges in the shopping centres in Warszawa are currently between €5 and €8.5 per sq m per month.

In retail parks rental rates and service charges for units of 1,000 sq m are at the level of €9.0–12.0 and €2.0–3.3 per sq m per month respectively. Prime high street rents for the best locations stand at €75.0–85.0 per sq m per month.

In H1 of 2008 the average vacancy rate in Warszawa's shopping centers amounted to 3%, ranging from 0 – 1 % in the most successful schemes (Galeria Mokotów, Arkadia) to about 10-15% in those which have serious vacancy problems (Blue City, Fort Wola).

4.5 Rental Evidence and Estimated Rental Value

The following details provide evidence of transactions being concluded in the Warszawa market, surrounding or competing area to the subject property within comparable shopping centres:

Table 5: Rental level (monthly) within comparable and the subject shopping centres

Location	Tenant Category	Area (sq m)	Rent (US\$)	Date
City Centre	Services	50	126*	2007
City Centre	Services	80	145*	2007
City Centre	Restaurant	20	>145*	2007
City Centre	Clothing	160	70*	2007
Żoliborz	Apparel & accessor.	40	55*	2008
Żoliborz	Food	72	110*	2008
Żoliborz	Services	312	45*	2008
Mokotów	Services	26	125	2008
Mokotów	Clothing	35	85	2008
Mokotów	Clothing	62	75	2008
Mokotów	Service	110	80	2008
Mokotów	Health & Beauty	280	110	2008
Mokotów	Food court	335	21	2008

Source: Jones Lang LaSalle; *quoted in € converted to US\$ at €/US\$ of 0.69.

The above evidence reflects the prime rents for modern retail space in the operating shopping centres in Warszawa. Some of the rents quoted above are originally denominated in US\$. However the current market practice is that majority of leases are concluded in €.

Based on current market conditions and our analysis of quoting rents and transactions that have recently been concluded, our opinion of Estimated Rental Values (ERV's) for Galeria Mokotów Shopping Centre are:

Table 6: Estimated Rental Value for Galeria Mokotów:

Units Size (sq m)	ERV USD/sq m/monthly
Over 1500m2	20
501-1500 m2	33
201-500m2	53
51-200m2	72
0-50m2	86

Source: Jones Lang LaSalle

4.6 Historical data of retail prime yields and rents

Table 7: Historical data of prime retail initial yields and prime monthly rents in Poland

YEAR	Quarter	Prime Yield From (%)	Prime Yield To (%)	Mid-Point Yield (%)	Prime Monthly Rent (EUR/sq m/month)
2003	1	9.75	10	9.875	46
	2	9.75	10	9.875	52
	3	9.75	10	9.875	50
	4	9	10	9.5	46
2004	1	8.75	9.25	9	46
	2	8.5	9	8.75	46
	3	8.5	9	8.75	60
	4	8.25	8.75	8.5	60
2005	1	7.75	8.25	8	65
	2	7	7.5	7.25	65
	3	7	7.5	7.25	80
	4	6.5	7	6.75	80
2006	1	6	6.5	6.25	85
	2	6	6.5	6.25	85
	3	6	6	6	85
	4	5.75	5.75	5.75	90
2007	1	5.5	5.5	5.5	90
	2	5.5	5.5	5.5	90
	3	5.5	5.5	5.5	90
	4	5.5	5.5	5.5	90
2008	1	5.5	5.5	5.5	90
	2	5.75	5.75	5.75	90
	3*	5.75	5.75	5.75	90

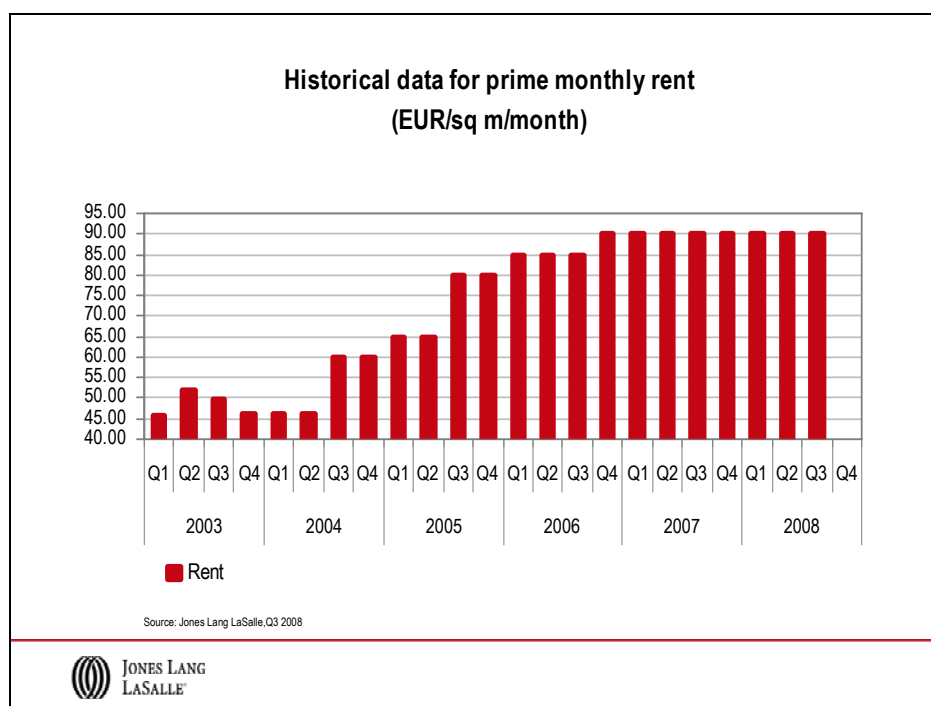
Source: Jones Lang LaSalle, September 2008, * Forecast

Figure 7: Historical data of Prime retail yields



Source: Jones Lang LaSalle, August 2008

Figure 8: Historical data for prime retail rents

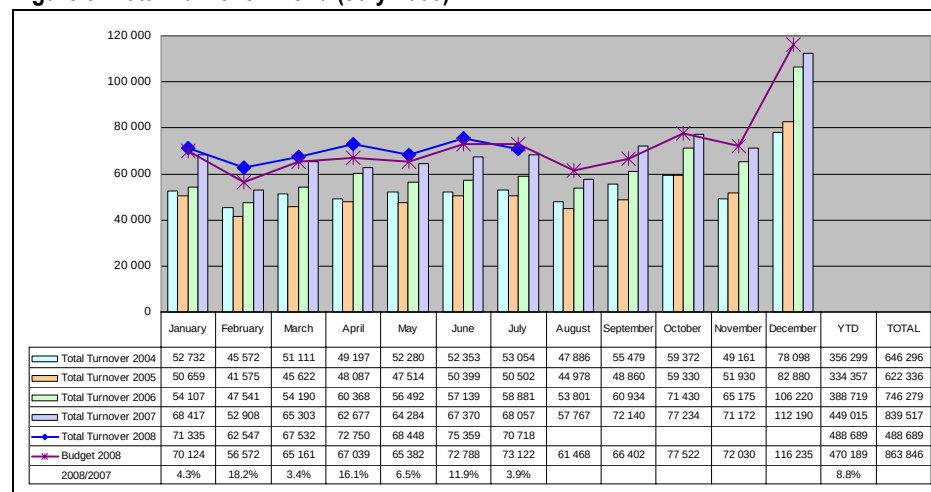


Source: Jones Lang LaSalle, August 2008

4.7 Turnover Development

From the local Rodamco Europe Sp. z o.o., we have been provided with turnover schedule (in PLN '000') for Galeria Mokotów. Analysis of overall trend have shown continuation of increase of turnover in first seven months of 2008 about 8.8% year on year. Turnover budget in the same period has been exceeded of 3.9%.

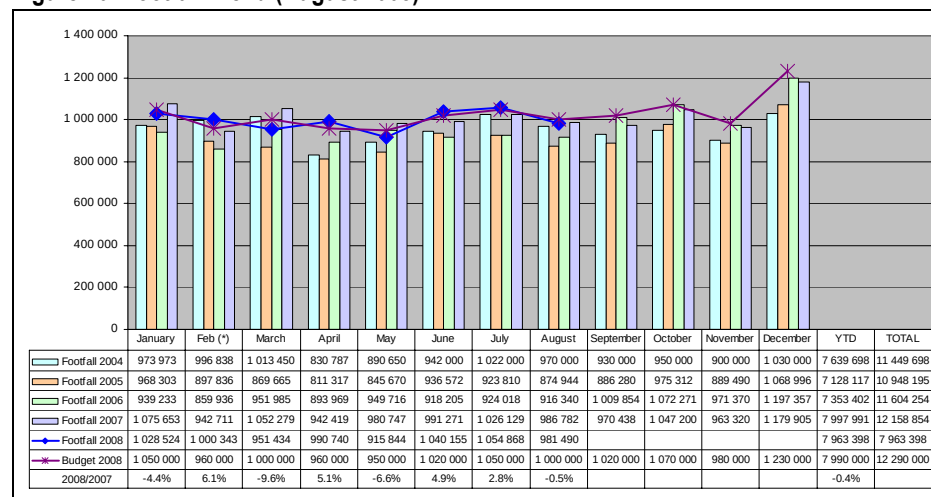
Figure 9: Total Turnover Trend (July 2008)



* Gross turnover in PLN '000

Turnover growth has been sustained despite a marginal footfall decrease of -0.4% in Galeria Mokotów between January and August 2008.

Figure 10: Footfall Trend (August 2008)



(*) Złote Tarasy shopping centre opened on 7th February 2007

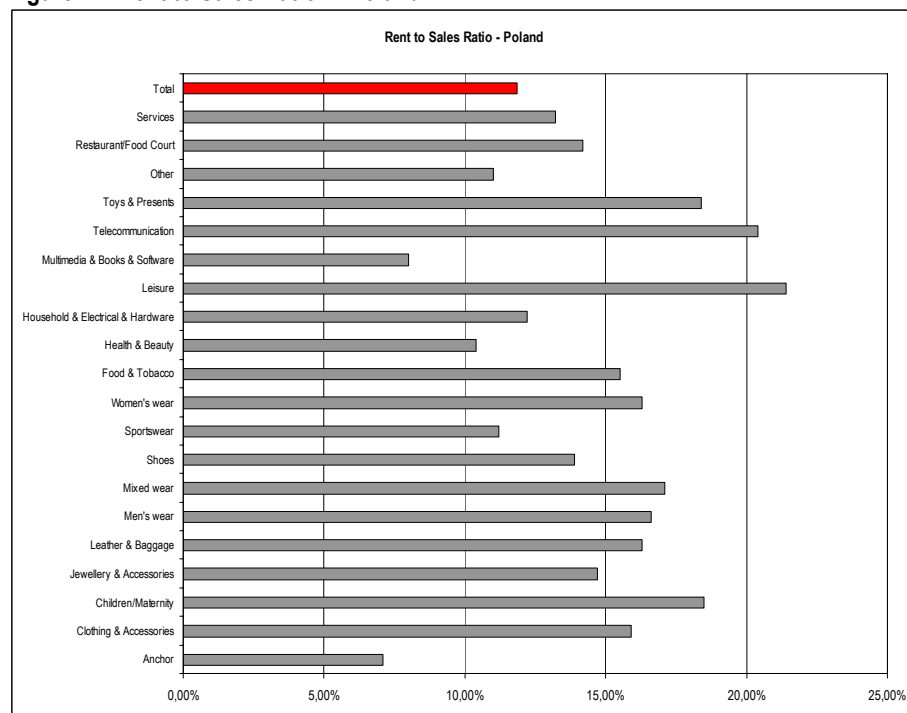
Business segments analysis shows 9.7% growth of turnover in July 2008 (YTD in PLN) in USD. The highest increase has been recorded in toys & presents (59.1%), leisure (29%), food & tobacco (23.8%) and restaurants & foodcourt (23.3%). A largest decrease have occurred in services (-40.8%), multimedia & books & software (-25.9%) and telecommunication (-20.7%).

Table 8: Business Segments Summary (July 2008)

Branche * by JLL definitions	Actual Size m2	Turnover / sqm YTD Jul 2007	Turnover / sqm YTD Jul 2008	% Diff	RTS % Jul 2008	OCR % YTD Jul 2008
Children & Maternity	1,703	1,085	1,135	4.6%	9.31%	10.86%
Food & Tobacco	363	1,531	1,895	23.8%	9.29%	12.05%
Health & Beauty	1,915	2,091	2,392	14.4%	6.81%	8.91%
Household&Electrical&Hardware	2,210	1,355	1,438	6.1%	7.13%	11.13%
Jewellers & Accessories	941	2,746	3,170	15.4%	12.17%	12.19%
Leather & Baggage	693	1,253	1,237	-1.3%	8.98%	14.64%
Leisure	3,151	128	165	29.0%	9.77%	16.93%
Woman's wear	6,505	1,261	1,199	-4.9%	8.56%	12.03%
Men's wear	1,581	1,194	1,273	6.6%	10.09%	13.48%
Mixed wear	13,888	876	1,029	17.4%	7.68%	11.02%
Multimedia & Books & Software	2,052	2,056	1,524	-25.9%	5.66%	8.71%
Offices	0	0	0	0.0%	0.00%	0.00%
Other	536	1,376	1,727	25.5%	7.99%	11.17%
Restaurants & Food Court	3,466	1,194	1,473	23.3%	8.03%	11.21%
Services	456	6,494	3,845	-40.8%	3.78%	4.42%
Shoes	2,638	1,497	1,643	9.8%	8.78%	9.76%
Sports wear & Accessories	3,057	1,038	1,053	1.4%	7.62%	13.85%
Storage	0	0	0	0.0%	0.00%	0.00%
Supermarkets	0	0	0	0.0%	0.00%	0.00%
Telecommunication	202	1,048	831	-20.7%	14.49%	22.79%
Toys & Presents	68	1,456	2,316	59.1%	8.88%	11.11%
Vacant	0	0	0	0.0%	0.00%	0.00%
Total	45,424	1,149	1,261	9.7%	8.05%	11.03%
Total Gross Turnover	45,424	1,379	1,513	9.7%	8.05%	11.03%

Source: Jones Lang LaSalle, September 2008

We understand that the total occupancy costs rent ratio was at the level of 8.05% as at July 2008 which indicates a very good performance of Galeria Mokotów retailers. Below we present rate to sales ratio for Poland by categories:

Figure 11: Rent to Sales Ratio in Poland

Source: Jones Lang LaSalle 2008

4.8 Competing Centres

FOCUS ON ŻŁOTE TARASY



- Format:** Shopping and leisure centre;
- Location:** Jana Pawła II Av./ Żłota / Emilii Plater; downtown, next to Warszawa Centralna and Śródmieście railway stations;
- Opening date:** 02.2007;
- GLA:** 63,500 sq m;
- Owner:** ING Real Estate / Rodamco;
- Number of units:** 220;
- Major tenants:** Carrefour supermarket, Multikino, Saturn, Empik, Smyk, Intersport, Van Graaf, M&S, Inditex Group, H&M, Royal Collection, Hugo Boss, New Yorker, Mango, Carry, Next, Mexx, Esprit, Benetton, Stefanel, Promod, Sunset Suits, Vistula, Wólczanka, InterSport, Deichman, CCC, Goertz 17, Gino Rossi, Superpharm, Sephora, Fremi, Puccini, Almi Decor, Krosno, Kakadu pet shop, Hard Rock Cafe, Akwarium Jazzarium, Sphinx, Burger King;
- Vacancy rate:** about 2% (space for a fitness club after withdrawal of Rheinhold Lifestyle);
- Parking places:** 1,700;
- Strengths:**
- Prominent downtown location adjacent to the Central and Śródmieście railway stations;
 - Excellent public transport access – trams, buses, trains and underground;
 - Immediate catchment – Central Business District - substantial number of potential clients from the neighbouring office buildings;
 - Leisure element.
- Weaknesses:**
- Chargeable parking facility;
 - Traffic jams as a result of central location in the heart of the city;
 - The immediate catchment area is less densely populated and is predominantly made up of low income and elderly households.

FOCUS ON ARKADIA

- Format:** Shopping & Leisure Centre;
- Location:** 82 Jana Pawła II Avenue, fringe of city centre;
- Opening date:** 10.2004;
- GLA:** 103,500 sq m;
- Number of units:** 221;
- Major tenants:** Carrefour hypermarket, Leroy Merlin DIY store, Cinema City, medical centre Enel Med, Saturn, Peek&Cloppenburg, H&M, C&A, Royal Collection, Marks&Spencer, Zara, BHS, Empik, Mars Sport, RTV Euro AGD, Reserved, Smyk, Cubus, New Yorker, KappAhl, Carry, Jeans Club, Almi Decor, CCC, Deichman, Superpharm drugstore and pharmacy, Kakadu pet shop, Sephora, Cropp Town, Esprit, Retro Jeans, Douglas, Monton, Camaieu, Mexx, Bata, Terranova, Americanos, Reebok, Pizza Hut, Sphinx restaurant;
- Owner:** Ivanhoe Cambridge;
- Vacancy:** 1.5%;
- Parking places:** 4,500 (ratio of 3.9 space per 100 sq m of GLA);
- Strengths:**
- Excellent tenant mix of international and local brands; the widest retail offer in the city;
 - Leisure element – 15-screen Cinema City;
 - Prominent location along Jana Pawła II Avenue/ Babka roundabout – on the major south – north arterial road in the city;
 - Situated in the vicinity of the most affluent residential districts in Warszawa (Żoliborz, Marymont, Bielany);
 - Very good public transport access (several tram and bus lines, Warszawa Gdańska railway station and Gdańska underground station);
 - Easily accessible by car and served by underground car park (4,500 parking lots);
 - Excellent visibility;
 - Very good interior design and vertical communication;
 - Strong marketing activities;
 - High footfall figures;

Weaknesses:

- The immediate catchment area – relatively small primary catchment population and limited pedestrian catchment (railway tracks, cemetery);
- Jana Pawła II Avenue and Babka roundabout – highly congested area during rush hours.

FOCUS ON KLIF

- Format:** Shopping & leisure centre;
- Location:** Okopowa 58/72, edge of city centre;
- Opening date** 03.1999;
- GLA:** 17,800 sq m;
- Number of units:** 105
- Major tenants:** Supermarket Bomi, RTV Euro AGD, Royal Collection, Royal Collection Classic, Reserved, Benetton, Burlington, Sunset Suits, Patrizia Pepe, Penny Black, MaxMara, Marella, Cacharel, Henri Lloyd, Hexeline, Trussardi, Marc Opilo + Campione, Simple, Pinko, Caterina Collection, Deni Claire, Fred Perry, Hera, Lilla Moda, Paul&Shark, Otto Kern, Molton, Monnari, Simple, Vistula, Pollini, Apia, Francesco Biasia, Coccinelle, Mothercare, Wittchen, Salamander, Gino Rossi, Pollini, Apia, Sephora, Drogeria Natura, Notabene bookstore, Tchibo, McDonald's, Wiking;
- Owner:** PBW Real Estate Fund NV;
- Vacancy:** 0%;
- Parking places:** 1,030 (ratio of 5.8 space per 100 sq m of GLA);
- Strengths**
- Good location along Okopowa street – one of the major south-north arterial roads in the city,
 - Situated in the vicinity of the most affluent residential districts in Warszawa (Żoliborz, Marymont, Bielany);
 - Very good public transport access (several tram and bus lines)

- Easily accessible by car;
- Very good visibility.

Weaknesses:

- Relatively small primary catchment population and limited pedestrian catchment (railway tracks, cemetery).
- Vicinity of a strong competitor - Arkadia shopping centre.
- Limited extension possibility.

FOCUS ON WOLA PARK

Format: Shopping & Leisure Centre;

Location: 124 Górczewska Street, out of the city centre;

Opening date: 09.2002;

GLA: 73,000 sq m;

Number of units: 190;

Major tenants: 2-level Auchan hypermarket, 6-screen Silver Screen multiplex, gym Studio Calypso, RTV Euro AGD, Empik, Smyk, GoSport, Zara, H&M, Mango, Reserved, Galeria Centrum, C&A, KappAhl, Jeans Club, Esprit, Jackpot&Cottonfield, Mexx, Jennyfer, Kenvelo, Cropp Town, Miss Sixty, BluSand, Promod, Bossini, CCC, Deichman, Aldo, Via Roma, Gino Rossi, Rossman, Sephora, Douglas, Almi Décor, Mothercare, Pizza Express, McDonalds;

Owner: PBW II Real Estate;

Vacancy: 3%;

Parking places: 4,100;(ratio of 5.6 space per 100 sq m of GLA);

Strengths:

- Good tenant mix of international and local brands;
- Leisure element – 6-screen Silver Screen;
- Good location on Górczewska Street – the main arterial road in the western part of the city; in the proximity of densely populated housing estates of Bemowo, Jelonki, Koło, Górcze;
- Good access for car-borne shoppers via Górczewska Street;

- Good visibility;
- Ample car park (4,100 parking lots);

Weaknesses:

- Insufficient public transport access – buses only, no tram lines;
- Górczewska Street / Powstańców Śląskich Street crossroads – congested during rush hours;
- The immediate catchment area – limited pedestrian catchment (railway tracks, industrial land, green areas);
- The immediate catchment – inhabited mainly by low-income elderly people;
- Interior design – not particularly appealing (walls of light grey colour, too dark).

FOCUS ON TARGÓWEK

- Format:** Shopping & leisure centre;
- Location:** Głębocka 15/ Toruńska; outskirts of the city – on the right side of the Vistula river at the border of Targówek and Białoleka districts;
- Opening date:** 09.1998 ph. 1, 08.2001 ph. 2;
- GLA:** 50,000 sq m;
- Number of units:** 135;
- Major tenants:** Carrefour hypermarket, 12-screen Silver Screen multiplex, RTV Euro AGD, Marks&Spencer, H&M, Royal Collection, KappAhl, Cubus, Smyk, Reserved, CCC, Quiosque, Almi Décor, Terranova, Ravel, Sephora, Kakadu pet shop, Vero Moda, Americanos, Monton;
- Owner:** Meinl European Land;
- Vacancy:** 1%;
- Parking places:** 2,500;
- Strengths:**
- Strong retail destination in this area – Castorama in the vicinity, Ikea store and Decathlon sport store in the nearest proximity;

- Leisure element – multiplex cinema - one of the two cinemas operating in the right part of Warszawa;
- Excellent access for car-borne shoppers – via Armii Krajowej/Trasa Toruńska - main arterial road;
- Location in the proximity of newly built residential areas in Białoleka and Targówek districts;
- Zielony Park Handlowy with home furnishing tenants (i.e. Saturn, Komfort, BRW, Jysk) on the neighbouring site strengthens the destination;

Weaknesses:

- Limited access for public transport commuters – only 5 bus lines and 3 shuttle buses of Carrefour;
- Lack of a pedestrian catchment;
- Considerable competition, notably for foodstuffs from the adjacent M1 shopping centre.

4.9 Investment Comparables and Investment Consideration

Pan European Comparison

The fallout from the U.S. sub-prime crisis has had a significant adverse effect on the European real estate market. Market corrections, first seen in the UK, have spread across Europe and it is now apparent that all continental European markets have witnessed yield expansion to some degree. Over the past 12 months, Dublin (+ 1.25%) has experienced largest shift in prime shopping centre yields, with Barcelona (+ 1.00%), Berlin (+ 0.75%), London (+ 0.75%), and Rome (+ 0.75%) also amongst the hardest hit. Although strong economic fundamentals and buoyant occupier markets have slightly mitigated the credit crunch's effects, the CEE-3 capitals of Prague, Warszawa, and Budapest are not immune and have all seen yield decompressions of approximately 50 bps.

Table 9: Prime Investment Yields

Country / Capital	Prime Yield Q12008	Prime Yield Q22008	Change
Belgium / Brussels	4.75	5.00	50 bp
Czech Republic / Prague	5.50	5.50	None
France / Paris	4.25	4.75	50 bp
Germany / Berlin	4.85	5.25	40 bp
Hungary / Budapest	5.50	5.75	25 bp
Ireland / Dublin	4.00	4.75	75 bp
Italy / Rome	5.00	5.25	25 bp
Netherlands / Amsterdam	4.50	4.75	25 bp
Norway / Oslo	5.25	5.50	25 bp
Poland / Warszawa	5.50	5.75	25 bp
Spain / Madrid	5.00	5.50	50 bp
Sweden / Stockholm	4.75	5.25	50 bp
United Kingdom / London	5.00	5.25	25 bp
Russian Federation / Moscow	8.50	8.50	None

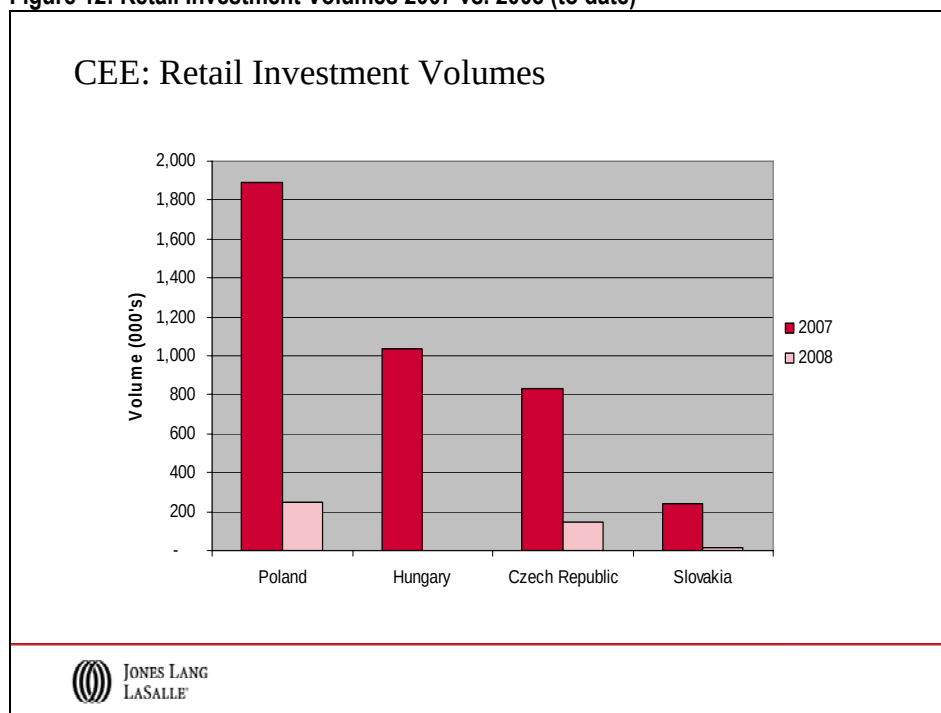
Source: Jones Lang LaSalle Euro Research Q2 2008

The investors looking to acquire property are primarily limited to German Open End funds, European insurance and pension funds, and a limited number of European listed property companies. UK, Irish, and US investors have curtailed purchases outside their domestic markets (with the exception of the Irish investing in the UK), with US investors wary of investing in Europe due to significant hedging costs and a potential currency rebalance in the future.

CEE Investment Market

The Retail investment market in Central Europe has slowed down significantly in 2008. All transactions concluded to date across Poland, Czech Republic, Slovakia and Hungary represent only 10% of property volumes transacted in 2007. The graph below presents retail investment volumes transacted in 2008 to date divided by countries showing that in Hungary or Slovakia there were no significant retail investment transactions at all to date.

Figure 12: Retail Investment Volumes 2007 vs. 2008 (to date)



Source: Jones Lang LaSalle, August 2008

In CEE, relative pricing is also becoming a concern for many pan-European investors as they perceive better risk adjusted opportunities in Western markets such as Spain, Portugal and the UK. Jones Lang LaSalle has recorded the greatest number of prime shopping centers available for sale (either off- or on-market) in our investment history, and the large amount of available product has allowed the few active buyers to become increasingly discerning with their monetary and human resources.

Poland

The credit crunch has impacted on sales and acquisitions volumes in 2008 with a number of investors taking the decision to wait until the situation is clearer. There have been no deals commenced and completed in 2008 to verify yield levels but based on interest and investor feedback we have seen an impact on prime yields, with yields moving out by ca. 25-50 basis points with yields for secondary products moving out by approximately 100-200 basis points.

Retail transactions volumes in Poland in H12008 have been incredibly limited with no significant deals commencing and completing in 2008. There were only 4 deals completed in 2008, which commenced in 2007 and took longer than anticipated. Total retail volume to date amounted to €246 million and was the largest in core CEE.

Key Investors in CEE

The substantial increases in interest rates resulting from the credit crunch influenced the pool of investors active in the region and resulted in recent outflow of the highly leveraged buyers and domination of institutional equity oriented investors, mainly German, that are actively looking for products. These institutions are well aware of the buyers market shrinking significantly and look for opportunities to pay lower prices than in the highly competitive environment experienced 18 to 12 months ago.

In the last six months the investor universe across all Europe has significantly reduced from 2007. The core investment market is almost exclusively German open-ended funds who have benefited from significant inflows and seek in the CEE market to place capital from portfolios realised in Germany. Deka, Credit Suisse AM, Invesco, Degi and RREEF have all recently been looking at deals in Poland, they are however on a push back in terms of pricing now and are very selective with the opportunities they are reviewing.

The other group that is active in the current market conditions are asset managers who believe they can drive performance of retail centres, so that the income yield position improves post acquisition. These investors are only however prepared to pay discounted prices and we have not as yet seen any pure asset management deals complete.

Future Trends

The impact of the credit crunch is likely to continue to be felt towards the end of 2008. Continued uncertainty in all capital markets has worsened confidence. There is very limited liquidity in the market currently and we expect this to continue. However as the fourth quarter approaches we believe fund managers will be under pressure to spend their retail allocations in CEE.

Demand will be driven by expectations of rapid increases in spending power and investors' belief in the level of rental growth and turnover rent growth.

Current volatility in the capital markets should provide a greater case for pension funds and insurance companies to diversify and seek out the safe haven that real estate can offer. In addition, if markets stagnate or deteriorate office markets will suffer to a greater extent and retail will offer a more defensive play.

The economic effects of the sub-prime crisis on the U.S. and global economies remain uncertain. We should not ignore the impact it has had on investor sentiment across all asset classes, and we expect the uncertainty to continue for several months more. We are of the opinion that while investors in Central Europe will become more discerning, strong fundamentals will support capital values going forward with real estate providing many value opportunities, as well as diversification from volatility in the wider capital markets.

Retail Investment Transactions

The following significant retail investment transactions have been concluded in Poland in 2007 - 2008:

- In April Standard Life Investments has signed an agreement with developer Helical Poland to fund a €70 million retail park near Opole. The park (36,000 sq m) will include a DIY shop, supermarket, shopping centre and is planned to open in 2009.
- In March 2008 Balmain European Retail Properties acquired a remaining stake in 14 shopping centres and supermarkets (54,300 sq m) from Europa Capital LLP (co-owner). Price was approximately €52,000,000 (estimated yield approximately 7.6%).
- In January 2008 Orco managed Endurance Fund acquired Galeria Orkana shopping centre from Keen Property Partners. This neighbourhood shopping centre is located in established retail destination in south western Lublin. It has GLA of 7,640 sq m and is let to: Reserved, CCC, Carry, House, Bata, Vero Moda, Jysk, Rossman, Marionnaud. The shopping centre value exceeded €26.5 million.
- Upon divestment of its Polish operations in 2006, Casino Group retained a group of commercial property development projects. In July 2007 Whitehall Funds (managed by Goldman Sachs) reached a partnership agreement with the Casino Group. Under the agreement, the Whitehall Funds finance 75% of the development costs of the joint entity, and will invest a minimum of €500 million over the next five years. The first project: 34,700 sq m Karolinka shopping centre in Opole opened at the end of August 2008 with 34,100 sq m retail park scheduled for opening in November 2008. The other two centres - Pogoria in Dabrowa Gornicza and Jantar in Slupsk, representing an aggregate commercial are now under construction, scheduled to open in Autumn 2008.
- Rodamco agreed with ING Development in 2002 a forward purchase of 50% stake in 63,500 sq m Zlote Tarasy shopping centre and 23,000 sq m Lumen Office Building in Warszawa for sub 9% yield. The development of the centre was delayed number of times and finally the shopping centre opened in February 2007 and the office building opened end 2007. The remaining 50% stake was acquired by ING Real Estate Management Fund.
- In September 2007 AIB Capital Markets Polonia II acquired for approximately € 44 million Fashion House Outlet centre in Piaseczno near Warszawa. The centre encompasses approximately 125 stores with total sales area of 17,300 sq m. This first acquisition of a factory outlet centre in Poland was followed by the fund acquiring two remaining Fashion House Outlets in Gdańsk and Sosnowiec in Spring 2008 for approximately €60,000,000 (yield estimated at 6.5%). Terms were pre-agreed when acquiring Fashion House Warszawa back in 2007.

- In July 2007 Pradera have acquired two shopping centres in Poland from aAIM for a price exceeding €65.5 million. The shopping centres are: Galeria Gniezno (11,900 sq m) located in Gniezno, Western Poland and Galeria nad Jeziorom (19,700 sq m located in Konin, Central Poland. Both properties are anchored by Carrefour hypermarket (formerly Hypernova). Other tenants include Jysk, Nomi and Helios cinema. Both properties carry further development potential.
- In July 2007 Deko Immobilien Investment GmbH signed agreement for the acquisition of 43,000 sq m Forum Gliwice shopping centre for €128 million. The centre developed by Quinlan Private Golub and Braaten & Pedersen opened on 28th June 2007. Forum due to its excellent location in the centre of Gliwice, effective internal design and attractive tenant mix complemented with a significant entertainment offer commands a very strong position as a regional shopping centre. The centre is leased to well-known international and national retailers such as Carrefour, Cinema City, Reinhold, H&M, Zara, Cubus, KappAhl, Reserved, Carry, RTV Euro AGD and Deichmann amongst others.
- In June 2007 GE disposed part of their large retail portfolio in Poland. The portfolio consisted of 3 Real hypermarkets in Gdansk, Sosnowiec and Zabrze and 1 shopping gallery adjacent to Real hypermarket in Zabrze with total size of 66,525 sq m. The portfolio was acquired by Oppenheim for over EUR 132.4 million.
- In July 2007 Echo Investment sold to Catalyst Capital for €65.5 million mixed used portfolio comprising real estate in Łódź and Kielce. New owner spent approximately €25.5 million on three buildings located in Łódź: Centrum Biznesu (office, 7,400 sq m) and Orion (office); further €10.6 million for leisure centre Centrum Rozrywki (7,400 sq m). Subject of acquisition for €29.3 million was also Pasaż Świętokrzyski shopping centre located in Kielce (13,200 sq m).
- PBW II Real Estate Fund, an IXIS AEW Luxembourg fund dedicated to Central Europe, has acquired the Wola Shopping Centre in Warszawa in Q22007. The 43,300 sq m shopping mall includes 3,250 sq m of office space, as well as 4,100 parking spaces. The investment amounted to approximately €146 million. The property comprises 200 shops leased to tenants such as H&M, Zara, C&A, Go Sport, KappAhl, Mango, Sephora, Levis, Reserved, Mexx and a number of other high quality brand names. It also includes the largest Auchan hypermarket in Poland (not part of the deal) with the area of 17,000 sq m and a service station.
- In April 2007 Macquarie CountryWide Trust acquired for €232 million five shopping galleries in: Zakopianka Kraków, Arena Gliwice, Turzyn Szczecin, Dąbrówka Katowice and Borek Wrocław from Simon Ivanhoe at 6.35% yield level (one property included in the transaction was on leasehold title, therefore we believe that yield for freehold properties was significantly below 6%).
- In March 2007 portfolio of two ETC shopping centres (9,000 sq m in Gdańsk, 20,100 sq m in Swarzędz) was acquired by Austrian property fund Akron for €26.5 million representing a yield of around 7%. Furthermore, Akron will pay additional €1.5 million during the extension of ETC Swarzędz.

Czech Republic / Slovakia

The following significant retail investment transactions have been concluded in 2007 - 2008 in Czech Republic / Slovakia:

- In May 2008 Pradera acquired a retail portfolio in the Czech Republic from GE Real Estate and Euro Mall Ventures for a total consideration of circa €125 million. The portfolio consists of Hana Shopping Centre in Olomouc, Futurum Shopping Centre in Ostrava and Retail Park Ostrava. Hana Olomouc (excluding Tesco) has a 7,071 sq m shopping mall and is anchored by Takko Fashion, Kenvelo, Sportisimo and Puntanela. Futurum Ostrava (excluding Tesco) has a 21,477 sq m shopping mall and is anchored by Cinestar, Intersport Drapa, C&A, Datart, Reserved and CCC. Retail Park Ostrava is located adjacent to Futurum Ostrava, has 13 retail units totalling 10,375 sq m and is anchored by Electro World, Giga Sport and Halfords.
- In April 2008, Aviva Central European Property Fund purchased 11,500 sq m Hron shopping centre in Bratislava from a local developer. The agreed purchase price of €16 million represent initial yield of 6.7%
- In September 2007 aAIM purchased the Olomouc Horizon Shopping center from AT Management Consulting for €45 million reflecting a reported initial yield of 6.70%.
- In August 2007 Unibail-Rodamco acquired from HB Reavis 50% stake at the company owning the 15,000 sq m extension of Aupark in Bratislava for the total consideration of around €21 million.
- In July 2007 Olympia Olomouc shopping centre (31,352 sq m) was sold to Credit Suisse Asset Management. Vendor for this transaction was Immoeast and Multidevelopment (Joint Venture). The value of this transaction and initial yield remain confidential.
- In June 2007 Dunaj 1 and Dunaj 2 properties (10,000 sq m) located in Bratislava were sold to Orco. The sale price for this transaction was €34 million, initial yield remains unknown.
- In June 2007 ICS and ECM Group MV acquired small portfolio of Carrefour retail properties located in Slovakia. The price and initial yield for this transaction are not known.
- In June 2007 retail property OC Grand (9,400 sq m) in Pardubice was sold by Pražská Správa Nemovitostí to Immoeast Immobilien Anlagen. The price and initial yield for this transaction are not known.
- In May 2007 GE Real Estate purchased shopping centre in Kolin (10,000 sq m) and retail park in Liberec (17,000 sq m). Vendor for this transaction was TK Development. The value of this transaction was €44 million.
- ING Real Estate Development acquired Europa Shopping Center (30,648 sq m) located in Banská Bystrica. Transaction took place in May 2007. The vendor was VAV Invest. The sale price for this transaction is estimated at €80 million, initial yield remains unknown.
- Germany close-end fund Hannover Leasing GmbH & Co. KG in April 2007 acquired the Palladium shopping centre located in Prague city-centre from developer European Property Development (EPD) for a reported figure of €500 million. Following a construction period of two and a half years, the Palladium (39,000 sq m of retail and 19,500 sq m of office space) located at Náměstí

Republiky in Prague 1 is scheduled to open in October 2007.

- In January 2007 B. Consulting sold Airport Praha (30,700 sq m) to SEB Immobilien. The property is located in Prague; it was sold for €93 million.
- January 2007 witnessed acquisition of Interspar hypermarket in Liberec (7,800 sq m). Transaction was concluded between Department Store 2000 (Vendor) and ING Real Estate Development (Purchaser). The price and initial yield for this transaction are not known.
- In 1Q 2007 EuroMax sold Nitra Max Center (15,000 sq m) located in Nitra, Slovakia. The property was purchased by GE Real Estate for €23 million.
- In Q1 2007 Orco Endurance Fund acquired Retail Park Prostějov and Arkáda Gallery. The asset is anchored by Tesco (which did not form part of the transaction) and consists of six retail park units and a covered mall with a lettable area totalling 9,024 sq m. Prostějov is a town of 50,000 inhabitants located in Northern Moravia. The total consideration was in excess of €10 million reflecting a yield of around 8%.

Hungary

The following significant retail investment transactions have been concluded in Hungary in 2007 - 2008:

- ING Real Estate bought Campona shopping centre from its previous owner Compagnie Immobiliere de Belgique for €110m in December 2007. Campona, inaugurated in 1999, is located near Budapest. The shopping centre (39,387 sq m GLA) houses 145 stores including C&A, H&M, Electro World, Hervis, McDonald's, Orsay, Springfield, Douglas, Bijou Brigitte and Promod as well as a Tesco hypermarket. ING Real Estate, an integrated property developer, financier and investor group, is a member of the ING Group. The total value of property in its portfolio is over €100bn.
- In 3Q 2007 AAIM purchased Arena Plaza located in Budapest. Vendor for this transaction was Plaza Centers. The transaction value was €390 million showing initial yield of approximately 5.8%.
- In 1Q 2007 Dutch Retail (Rossmann Units) located in Budapest were sold by De Hoge Denne to APF. The transaction value was €14.2 million showing initial yield of approximately 6.5%.
- Rockspring acquired Plus Units located in Budapest. The transaction took place in 1Q 2007. The value of the transaction is estimated at €10 million.
- In 1Q2007 Alpha Park Portfolio was purchased by Mosaic (forward purchase). The price and initial yield for this transaction are not known.

5 Valuation

5.1 Valuation Methodology

Valuation Approach DCF - Shopping Centre

For the purposes of valuation of the shopping centre we have adopted the Income Approach, Discounted Cash flow technique, analysed over a 10-year period. The cash flow assumes a ten-year hold period with the exit value calculated on 11th year income.

Commentary

We have adopted a discount rate and terminal capitalisation rate for the subject property having regard to recent investment sales evidence known to us together with our general knowledge and opinion based on discussions with investors within the Central and Eastern European region.

This opinion is also based on prevailing interest rates and relative yields on 10-year Government bonds.

In formulating our opinion we have also had regard to investment rates recorded by Jones Lang LaSalle in other major Eastern European countries.

General Valuation Assumptions

Our valuation was prepared in accordance with the information obtained from the Borrower and specifically on the basis of the following assumptions:

- a) We have relied upon the information provided to us by Rodamco CH 1 Sp. z o.o. as being complete and correct as to tenure, tenancies, measurements and capacities of properties, planning consents and other relevant information;
- b) There are no Rights of Way, easements, outgoing of an onerous nature or restrictions on use affecting the property, which may have a material effect on the value;
- c) The premises are constructed and used in accordance with all necessary building and planning permissions, and there are no disputes with neighbouring owners or occupiers or with the local municipal authorities;
- d) The site is not subject to any form of environmental contamination;
- e) That the property complies with any fire and life security codes, environmental codes and any other regulatory requirements that may exist;
- f) No structural surveys of the buildings have been undertaken. We are not therefore able to report that they are free of structural faults, rot, infestation or defects of any other nature, including inherent weakness due to the use of construction materials now suspect. No tests were carried out on any of the services.
- g) The continued turmoil and instability in the financial markets is continuing to cause volatility and uncertainty in the world's capital markets and real estate markets. There are low levels of liquidity in the real estate market and transaction levels are significantly reduced, resulting in a lack of clarity as to pricing levels and the market drivers. This, combined with a weakening of sentiment towards CEE real estate, has resulted in a continual reappraisal of commercial property prices. Many transactions that are occurring involve vendors who are more compelled to sell, or purchasers who will only buy at discounted prices.

In addition, prices agreed during negotiation are frequently reduced prior to exchange of contracts as purchasers bring to bear their greater negotiating position and ability to complete transactions in the current uncertain market. In this environment, prices and values are going through a period of heightened volatility whilst the market absorbs the various issues and reaches its conclusions. As a result there is less certainty with regard to valuations with the result that market values can change rapidly in the current market conditions.

5.2 Market Value

Market Value Definition (TEGoVA 2003, Sa.07)

"Market value shall mean the price at which land and buildings could be sold under private contract between a willing seller and arm's length buyer on the date of the valuation, it being assumed that the property is publicly exposed to the market, that market conditions permit orderly disposal and that a normal period having regards to the nature of the property, is available for the negotiation of the sale."

Specific Valuation Assumptions

Estimating the Market Value of the subject property we have made allowances for the following: -

- a) Our calculations start from 1st October 2008;
- b) The property is fully completed in line with current specifications and planning consent and fully let and income producing;
- c) Our calculations are based on the tenancy schedule and lease agreements provided by Rodamco CH 1 Sp. z o.o.;
- d) The total monthly Base Income (Passing Rent) as at 1st October 2008 has been estimated USD 2,116,000;
- e) Subsequently, we have adopted ERV of USD 2,623,000 per month based on the current Market Rents achievable in the comparable centres in Warsaw. An analysis of the total Base Income (Passing Rent) and ERV shows that Galeria Mokotów is currently leased at the market level.
- f) Turnover rent for the 12 month period between August 2007 and July 2008 amounted to USD 4,323,000. Analysis of overall trend indicates that TO has grown in 2008 (YTD) vs 2007 for the same period. However, in calculating cash flow it has been assumed that in the following years there will be no turnover rent growth. Furthermore, we have assumed that turnover rent will gradually decrease due to lease renewals and growth of the contractual rent up to the market level resulting in growth of occupancy costs. Supplied turnover is assumed to be an annual amount;
- g) Additional annual income from kiosks, stands, billboards, storage, telephone lines and other income has been estimated of USD 3,743,000;
- h) As a result the Total Gross Income in the first year of our calculation (after indexation) has been estimated at approximately USD 34,200,000;
- i) CPI as per US CPI (AUC) forecast by EIU starting from 2008 has been adopted of 4.5%, 3.1%, 2.4% and 2.4% thereafter. For US CPI (UWE&C) index has been adjusted by 20 bps;

- j) Total rent loss deduction of 1% of GOI p.a. has been allowed as follows: void allowed at 10% of all potential vacant income (i.e. where there is lease expiry) in each year plus service charge allowance of USD 9 per sq m/month plus re-leasing fees;
- k) Permanent void of 1% allowed throughout the cash flow;
- l) Bad debt of 0.5% has been adopted;
- m) Shortfalls for service charge, usufruct and other non-recoverables has been allowed at USD 1,773,000 in the first year based on the information provided by the owner.
- n) Capex allowed as per supplied information - USD 700,000 in the first year and 2% of the Total Gross Income thereafter;
- o) As a result, the Total Net Operating Income in the first year of our calculation has been estimated at approximately USD 31,118,000;
- p) Rental Growth allowed at 2% pa for all rack rented units;
- q) Rental Growth allowed at 2% per annum;
- r) Cash flow in USD discounted monthly in advance;
- s) 1.5% of gross market value has been deducted for purchaser's costs to calculate the net value;
- t) Based on the property's location, projected achievable rental income stream and position in the market we have applied a discount rate of 8.5%, showing a net initial yield of 5.72%. Simultaneously, we have applied an exit yield of 5.75%.

Market Value Conclusion

Having regard to the foregoing, we are of the opinion that the Market Value of the Right of Freehold of the Galeria Mokotów Shopping Centre building and Perpetual Usufruct of the subject land, as at 30th September 2008 was USD 548,386,000 (Net Value).

5.3 Extension (Phase IVa) Valuation

According to the instruction from the Rodamco CH1 Sp. z o.o. we have prepared valuation of Galeria Mokotów including next phase of the shopping centre to be added in 2009. We have been provided by Rodamco CH1 Sp. z o.o. with the following information of planned extension (Phase IVa) of Galeria Mokotów:

Table 10: Extension of Galeria Mokotów

Tenant	Additional Area (GLA) sq m	ERV per sq m monthly
Peek & Cloppenburg	2,250.6	\$29.54
Zara	283	\$26.19
Royal Collection	574	\$21.98
Total	3,107.6	

Source: Rodamco CH 1 Sp. z o.o.

The opening of phase VIa has been planned for Q3 2009, although we understand that building permit has not been issued yet and lease contracts for an additional space have not been concluded with the occupiers. Therefore, for the purposes of this valuation we have made the following special assumptions:

- that the phase IVa will be completed, opened and income producing as at 01/10/2009, and

- lease agreements for additional space has been concluded on the basis of the above rental level
- allowances has been made in terms of phase IVa construction costs as per information provided by Rodamco CH1 Sp. z o.o. of €7m (US\$ 10.3m)

Additionally, we have made the following commercial leasing assumptions:

- we have assumed that leasing of an additional area will expire together with original leases
- after expiry we have adopted market ERV for the total space of each tenant

To reflect risk associated with Phase IVa i.e. potential delays in gaining building permit, construction and letting we have adopted discount rate at the level of 8.65%. As a result Net Initial Yield in the first year of our calculations has been calculated at 5.64% (due to the fact that revenue from Phase IVa starts from 01/10/2009) and 5.92% in the second year. All the other assumptions remained unchanged.

As a result, the Net Value of the Galeria Mokotów including Phase IVa extension as at 30th September 2008 has been estimated of US\$ 556,400,000. This is derived from Gross Value of US\$564,700,000 by applying purchaser's costs at 1.5%.

5.4 Loan Security Commentary

Due to the prevailing and predicted economic outlook, banks are becoming increasingly cautious in respect of the quality of assets on which they are prepared to lend. They are focusing more closely on covenant strength, income stream length, security and the future prospects of the specific location and sector.

Specification

This property is very well specified, in the proximity of the well established high-density residential districts of Mokotów, Ursynów and Wilanów.

It is currently 100% leased to 248 tenants. The majority of leases have been concluded for 5 and 10 year periods and the average unexpired term is approximately 2.7 years.

Simultaneously, the majority key anchor tenants (GLA>1,000 sq m) representing approximately 50% of the total lettable area concluded lease agreements for 10 years with unexpired terms of approx. 4 years.

We are in the opinion that most banks would look favourably upon this asset. However, they should take into consideration the Principle Risks listed below.

Security of Cash Flow

The property is a very good quality shopping centre building currently fully leased in the majority to well known international and national brand retailers and operators e.g. Cinema City, Carrefour, Peek & Cloppenburg, Zara, Versace, Trussardi, Escada, Benetton, H&M, Marks & Spencer, Olsen, Levis, Pal Zileri & Oscar Jacobson, Nike, Reebok, Go Sport, Galeria Centrum and many others providing strong covenant for a secure and sustainable income stream throughout the remainder of the term. Additionally, the tenants secured their leases with a deposit or bank guarantee, typically equivalent to 3-4 months base rent.

Hence, in our opinion Galeria Mokotów is a secure product with income secured in the

medium-term (3-4 years).

Liquidity (Saleability)

The credit crunch has impacted on sales and acquisitions volumes in 2008 with a number of investors taking the decision to wait until the situation is clearer. Retail transactions volumes in Poland in H12008 have been significantly limited with no prime shopping centre deals commencing and completing in 2008. Given the estimated capital volume of the subject property (>\$500,000,000) we are of the opinion that there might be a limited number of investors being able to finance the purchase this type of the asset.

Future Value Prospects

Galeria Mokotów is a very popular prime shopping centre with a very good transportation links and vehicular access, attracting potentially high quality tenants. We are of the opinion that the subject property has established itself as a very good location within Mokotów District, therefore, we would envisage that upon lease expiries, there would be further interest amongst existing and potential small/medium and larger occupiers with a requirement for a prime retail location.

We would like to draw your attention to the fact that the Future Value of the property might be affected by growing rental rates resulting from further Poland's economic growth and increasing spending power of Warsaw customers. At the same time we would like to point out that the potential growth of the subject asset value resulting from the rents increase might be compensated by the further negative shift in yields level expected.

In addition to the above-mentioned factors and the analysis of the subject property, we would draw your attention to the following characteristics, issues and main risks.

Suitability for Loan Security

In considering the property for secured lending purposes we would draw your attention to the following: -

- The property offers very good quality modern shopping centre accommodation with 248 retail units;
- The property is currently 100% let;
- Excellent location within a high density residential and Mokotów business district and close vicinity to the city centre;
- Primary catchment area covering Mokotów, Ursynów and Wilanów Districts with the population of approx. 350,000 inhabitants. A large part of the population is characterised by young, middle class prosperous people;
- Very good vehicular access and public transportation links;
- Good tenant mix and strong covenant;
- Established, very good position among prime shopping centres in Warsaw.

Subject to the above and the various comments made throughout our valuation report, we consider the property to be suitable for loan security purposes on a proportionate

basis subject to your prudent lending criteria.

5.5 SWOT Analysis

In considering this property as security for the proposed loan, we would draw your attention to the following SWOT analysis.

Strengths	Weaknesses
<ul style="list-style-type: none"> Excellent location within high density residential and Mokotów business districts; primary catchment area with population of 350,000; Very good vehicular access and public transportation; Very good visibility; High quality and modern standard shopping centre; Established retail location - one of the most popular prime shopping centres in Warsaw; Very good tenant mix and layout of the scheme. 	<ul style="list-style-type: none"> Access roads can be congested in the rush hours; Lack of parking spaces, but during weekends only; Relatively long distance to Metro Station (Underground) approx. 10 min. walk.
Opportunities	Threats
<ul style="list-style-type: none"> Population growth of Mokotów, Ursynów and Wilanów; Growth of disposable income in the primary catchment area of GM; Construction of new office buildings in the vicinity. 	<ul style="list-style-type: none"> Strengthening of the competition including: Złote Tarasy shopping centre; Planned retail element (as a part of large scale residential development) within Miasteczko Wilanów being a potential competition for GM.

5.6 Principal Risks

The Principle Risks and Weaknesses associated with this building are:

- Strengthening of the competition, especially Złote Tarasy opened last year that are expected to improve it's profile, tenant mix and establish it self as the one of the most popular prime shopping centres in Warsaw. However, performance of Galeria shows that for a time being it's leading position in the local market is not menaced.

5.7 Valuation Summary

Having regard to the foregoing, we are of the opinion that the estimated values of the Right of Freehold of the existing Galeria Mokotów shopping centre and Perpetual Usufruct of the subject land, as at 30th September 2008 were as follows:-

(1) Existing Building

GROSS MARKET VALUE

US\$ 556,600,000

**(Five Hundred Fifty Six Million and Six Hundred Thousand
American Dollars)**

Subsequently, allowances have been made for transaction expenses of realisation, or for taxation, which might arise in the event of a disposal. Transaction costs have been adopted at the level of 1.5% (transaction costs on Net Value). As a result Net Market Value of the existing Galeria Mokotów shopping centre as 30th September 2008 is:-

NET MARKET VALUE

US\$ 548,300,000

**(Five Hundred Forty Eight Million and Three Hundred Thousand
American Dollars)**

Additionally, we are of the opinion that the estimated values of the Right of Freehold of the existing Galeria Mokotów shopping centre together with Phase IVa extension and Perpetual Usufruct of the subject land, as at 30th September 2008 were as follows:-

(2) Existing Building + Phase IVa Extension

GROSS MARKET VALUE

US\$ 564,700,000

**(Five Hundred Sixty Four Million and Seven Hundred Thousand
American Dollars)**

Subsequently, allowances have been made for transaction expenses of realisation, or for taxation, which might arise in the event of a disposal. Transaction costs have been adopted at the level of 1.5% (transaction costs on Net Value). As a result Net Market Value of the existing Galeria Mokotów shopping centre together with Phase IVa extension and Perpetual Usufruct of the subject land as 30th September 2008 is:-

NET MARKET VALUE

US\$ 556,400,000

**(Five Hundred Fifty Six Million and Four Hundred Thousand
American Dollars)**

5.8 Statutory and Tax Matters

Transaction costs may comprise the following: -

- e) VAT at 22% on buildings and land (commercial properties) or in particular cases civil-transaction tax in the amount of 2% of the transaction price on real estate transactions, 1% in the case of a sale of shares;
- f) Court registration fees: from 2nd March 2006 the real estate transactions are subject to the fixed court registration fees, not linked to the volume of the contract, i.e. PLN 200 for the entrance of the right of freehold or perpetual usufruct to the Perpetual Book;
- g) Notarial fees vary according to transaction price but are subject to a maximum of PLN 5,710 plus 0.25% of the amount that exceeds PLN 1,000,000 but no more than 6 months average salary in the domestic economy for the previous year;
- h) Agent's fees at 1-2% of purchase price plus VAT.

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SCHEDULE OF APPENDICES

Appendix 1	GENERAL PRINCIPLES ADOPTED IN THE PREPARATION OF REPORT AND VALUATIONS
Appendix 2	GENERAL TERMS AND CONDITIONS OF BUSINESS
Appendix 3	DEFINITION OF MARKET VALUE
Appendix 4	LOCATION MAP
Appendix 5	EXTRACTS FROM LAND REGISTER
Appendix 6	FLOOR PLANS
Appendix 7	PHOTOGRAPHS

Appendix 1

GENERAL PRINCIPLES ADOPTED IN THE PREPARATION OF REPORT AND VALUATIONS

General Principles Adopted In The Preparation Of Valuations And Reports

These General Principles should be read in conjunction with the firm's General Terms and Conditions of Business.

It is our objective to discuss and agree the terms of our instructions and the purpose and basis of the valuation, at the outset, to ensure that we fully understand and meet our client's requirements. Following are the general principles upon which our Valuations and Reports are normally prepared; they apply unless we have agreed otherwise and specifically mentioned the variation in the body of the report. Where appropriate, we will be pleased to discuss variations to suit any particular circumstances, or to arrange for the execution of structural or site surveys, or any other more detailed enquiries.

1. Valuation Standards:

All work is carried out in accordance with:

- (a) the Approved European Property Valuation Standards of the European Group of Valuers Associations (TEGoVA); or
- (b) the Practice Statements contained in the RICS Appraisal and Valuation Manual published by the Royal Institution of Chartered Surveyors, by valuers who conform to the requirements thereof.

The standard adopted is set out in our report.

2. Valuation Basis:

Our reports state the purpose of the valuation and unless otherwise noted, the basis of valuation is as defined in the appropriate valuation standard. The full definition of the basis which we have adopted is either set out in our report or appended to these General Principles.

3. Source of Information:

We accept as being complete and correct the information provided to us by the sources listed, as details of tenant, tenancies, tenant's improvements, planning consents and other relevant matters, as summarised in our report.

4. Disposal Costs and Liabilities:

No allowances are made for any expenses of realisation, or for taxation which might arise in the event of disposal. All property is considered as if free and clear of all mortgages or other charges which may be secured thereon.

5. Documentation:

We do not normally read leases or documents of title. We assume, unless informed to the contrary, that each property has a good and marketable title, that all documentation is satisfactorily drawn and that there are no encumbrances, restrictions, easements or other outgoings of an onerous nature which would have a material effect on the value of the interest under consideration, nor material litigation pending. Where we have been provided with documentation we recommend that reliance should not be placed on our interpretation without verification by your lawyers.

6. Tenants:

Although we reflect our general understanding of a tenant's status in our valuations, enquiries as to the financial standing of actual or prospective tenants are not normally made unless specifically requested. Where properties are valued with the benefit of lettings, it is therefore assumed, unless we are informed otherwise, that the tenants are capable of meeting their financial obligations under the lease and that there are no arrears of rent or undisclosed breaches of covenant.

7. Measurements:

We do not normally measure premises unless specifically requested and base our valuation on the information made available to us. Where measurement is undertaken this is carried out in accordance with either the relevant local codes or the Code of Measuring Practices issued by the Royal Institution of Chartered Surveyors except in the case of agricultural properties or where we specifically state that we have relied on another source.

8. Town Planning and Other Statutory Regulations:

Information on town planning is, wherever possible, obtained verbally from the local planning authority and, if confirmation is required, we recommend that verification be obtained from lawyers that:-

- (a) the position is correctly stated in our report;
- (b) the property is not adversely affected by any other discussions made or conditions prescribed by public authorities;
- (c) that there are no outstanding statutory notices.

Our valuations are prepared on the basis that the premises (and any works thereto) comply with all relevant statutory and EC regulations, including enactments relating to fire regulations.

9. Structural Surveys:

Unless expressly instructed, we do not carry out a structural survey, nor do we test the services and we therefore do not give any assurance that any property is free from defect. We seek to reflect in our valuations any readily apparent defects or items of disrepair which we note during our inspection or costs of repair which are brought to our attention.

10. Deleterious Materials:

We do not normally carry out investigations on site to ascertain whether any building was constructed or altered using deleterious materials or techniques (including, by way of example high alumina cement concrete, wood wool as permanent shuttering, calcium chloride or asbestos). Unless we are otherwise informed, our valuations are on the basis that no such materials or techniques have been used.

11. Site Conditions:

We do not normally carry out investigations on site in order to determine the suitability of ground conditions and services for the purposes for which they are, or are intended to be, put; nor do we undertake archaeological, ecological or environmental surveys. Unless we are otherwise informed, our valuations are on the basis that these aspects are satisfactory and that, where development is contemplated, no extraordinary expenses or delays will be incurred during the construction period due to these matters.

12. Environmental Conditions:

Unless expressly instructed, we do not carry out site surveys or environmental assessments, or investigate historical records, to establish whether any land or premises are, or have been, contaminated. Therefore, unless advised to the contrary, our valuations are carried out on the basis that properties are not affected by environmental contamination. However, should our site inspection and further reasonable enquiries during the preparation of the valuation lead us to believe that the land is likely to be contaminated we will discuss our concerns with you.

13. Value Added Tax

Valuations are prepared and expressed exclusive of VAT payments, unless otherwise stated.

14. Outstanding Debts:

In the case of property where construction works are in hand, or have recently been completed, we do not normally make allowance for any liability already incurred, but not yet discharged, in respect of completed works, or obligations in favour of contractors, subcontractors or any members of the professional or design team.

15. Confidentiality:

Our Valuations and Reports are confidential to the party to whom they are addressed for the specific purpose to which they refer, and no responsibility whatsoever is accepted to any third parties. Neither the whole, nor any part, nor reference thereto, may be published in any document, statement or circular, nor in any communication with third parties, without our prior written approval of the form and context in which it will appear.

Appendix 2

GENERAL TERMS AND CONDITIONS OF BUSINESS

GENERAL TERMS AND CONDITIONS OF BUSINESS

1 Introduction

These General Terms and Conditions of Business shall apply to all dealings between Jones Lang LaSalle and the Client and, for the avoidance of doubt, shall be treated as applying separately to each instruction given by the Client to Jones Lang LaSalle.

These General Terms and Conditions of Business apply where Jones Lang LaSalle provides services to a Client and there is no written agreement for the provision of these services or, if there is, to the extent that these General Terms and Conditions of Business do not conflict with the terms of that written agreement. Reference in these General Terms and Conditions to the agreement means the written or informal agreement that is subject to these General Terms and Conditions of Business.

2 Jones Lang LaSalle

Jones Lang LaSalle means Jones Lang LaSalle Sp. z o.o., with its seat at Saski Crescent, ul. Królewska 16, 00-103 Warsaw or the other member of the Jones Lang LaSalle group of companies that provides services or the relevant part of services.

3 Services

Jones Lang LaSalle is to provide all services to the specification and performance level stated in writing or, if none is stated, to the specification and performance level that it ordinarily provides. Jones Lang LaSalle has no responsibility for anything that is beyond the scope of the services so defined.

Jones Lang LaSalle performs all services through properly licensed agents.

4 Time

Jones Lang LaSalle is to use reasonable endeavors to comply with the Client's timetable, but is not responsible for non-compliance unless the consequences of non-compliance have been agreed in writing. Even then, Jones Lang LaSalle is not liable for delay that is beyond its control.

5 E-mail and on-line services

The Client agrees that Jones Lang LaSalle may where appropriate use the available electronic communication and systems in providing services, making available to the Client any software required that is not generally available.

6 Duty of care to the Client

Jones Lang LaSalle owes to the Client a duty to act with reasonable skill and care in providing services, complying with the Client's instructions where those instructions do not conflict with (a) these General Terms and Conditions of Business, (b) the agreement or (c) applicable law and professional rules, including the code of ethics.

Jones Lang LaSalle has no liability for the consequences of any failure by the Client or any agent of the Client promptly to provide information or other material that Jones Lang LaSalle reasonably requires, or where that information or material is inaccurate or incomplete.

7 Duty of care to third parties

Jones Lang LaSalle owes a duty of care to no one but its Client. No third party has any rights unless there is specific written agreement to the contrary.

8 Liability for third parties

Jones Lang LaSalle has no liability for products or services that it reasonably needs to obtain from others in order to provide services.

Jones Lang LaSalle may delegate to a third party the provision of any part of services, but if it does so:

- (a) without the Client's approval, Jones Lang LaSalle is responsible for what that third party does;
- (b) with the Client's approval or at the Client's request, Jones Lang LaSalle is not responsible for what that third party does.

9 Liability to the Client

The liability of Jones Lang LaSalle to the Client for its own negligence causing death or personal injury is unlimited, but otherwise its liability is:

- limited to 2 (two) times the fixed fees amount agreed with Jones Lang LaSalle per occurrence or series of occurrences arising from one event,
- excluded to the extent that the Client is responsible, or someone on the Client's behalf for whom Jones Lang LaSalle is not responsible under these General Terms and Conditions of Business,
- limited to direct and reasonably foreseeable loss or damage with no liability for indirect or consequential loss,
- (where Jones Lang LaSalle is but one of the parties liable) limited to the share of loss reasonably attributable to Jones Lang LaSalle on the assumption that all other parties pay the share of loss attributable to them (whether or not they do),
- not (so far as permitted by law) increased by any implied condition or warranty,
- in any case limited to a maximum of EUR 1,000,000 (one million euro) in aggregate per annum.

Jones Lang LaSalle shall not be liable for any hidden defects in the real property sold, bought or leased, unless Jones Lang LaSalle was aware of these defect and did not inform the client hereof.

10 Insurance

Jones Lang LaSalle agrees to purchase and maintain appropriate insurance policies, in particular professional indemnity insurance, for an amount of not less than €7,5 million per occurrence or series of occurrences arising from one event.

11 Indemnity from the Client

The Client agrees to indemnify Jones Lang LaSalle against all liability (including without limitation all actions, claims, proceedings, loss, damages, costs and expenses) that relates in any way to the provision of services, except a liability that a court of competent jurisdiction decides (or Jones Lang LaSalle agrees) was caused by the fraud, willful default or negligence of Jones Lang LaSalle or of a delegate for whom Jones Lang LaSalle is responsible under the agreement.

12 Protection of employees

The Client agrees that (except for fraud or a criminal offence) no employee of the Jones Lang LaSalle group of companies has any personal liability to the Client, and that neither the Client nor anyone representing the Client will make a claim or bring proceedings against an employee personally.

13 Complaints resolution procedure

The Client agrees that it will not take any action or commence any proceedings against Jones Lang LaSalle before it has first referred its complaint to Jones Lang LaSalle in accordance with Jones Lang LaSalle's complaints procedure, details of which are available upon request from the Compliance Officer, Jones Lang LaSalle Sp. z o.o., ul. Saski Crescent, ul. Królewska 16, 00-103 Warsaw.

14 Conflict of interest

If Jones Lang LaSalle becomes aware of a conflict of interest it is to advise the Client promptly and recommend an appropriate course of action.

15 Confidential information

Jones Lang LaSalle must keep confidential all information of commercial value to the Client of which it becomes aware solely as a result of providing services, but it may:

- use it to the extent reasonably required in providing services,
- disclose it if the Client agrees,
- disclose it if required to do so by law, regulation or other competent authority.

Jones Lang LaSalle will comply with personal data protection regulation.

16 Publicity

Neither Jones Lang LaSalle nor its Client may publicize or issue any specific information to the media about services or its subject matter without the consent of the other.

17 Intellectual property

Copyrights, patents, trademarks, design and other intellectual property rights in any material supplied by the Client, or in any material prepared by Jones Lang LaSalle exclusively for the Client, belong to the Client.

Such rights in any other material prepared by Jones Lang LaSalle in providing services belong to Jones Lang LaSalle, but the Client has a non-exclusive right to use it for the purposes for which it was prepared.

18 Remuneration

Where the fees and expenses payable for services are not specified in writing, Jones Lang LaSalle is entitled to:

- the fee specified by the relevant Regional Association of Real Property Intermediaries or other applicable professional body or, if none is specified, to a fair and reasonable fee by reference to time spent, and
- reimbursement of expenses properly incurred on the Client's behalf.

Where services are not performed in full, Jones Lang LaSalle is entitled to a reasonable fee proportionate to services provided as estimated by Jones Lang LaSalle.

The Client must pay VAT at the rate then current on the date of issuance of a VAT invoice.

If an invoice is not paid in full within 30 (thirty) days from the date of issuance, Jones Lang LaSalle may charge interest on the balance due at a daily rate of 2% above the base rate of PKO BP S.A. for real estate loans.

19 Assignment

The Client may assign rights and obligations arising from the agreement, but must first get the written consent of Jones Lang LaSalle, which will not be unreasonably withheld.

20 Termination

The Client or Jones Lang LaSalle may terminate the agreement immediately by written notice to the other, if the other has not satisfactorily rectified a substantial or persistent breach of the agreement within the reasonable period specified in an earlier notice to rectify it.

Termination of the agreement does not affect any claims that arise before termination or the entitlement of Jones Lang LaSalle to its proper fees or to be reimbursed its expenses up to the date of termination.

On termination Jones Lang LaSalle must return to the Client or, if the Client so wishes, destroy all Client information that is to be kept confidential, but Jones Lang LaSalle may keep (and must continue to keep confidential) one copy of that information to comply with legal, regulatory or professional requirements.

21 Notices

A notice is valid if in writing addressed to the last known address of the addressee and is to be treated as served:

- when delivered, if delivered by hand during normal business hours (where business hours next commence – if delivered after),
- when actually received, if posted by recorded delivery,
- when actually received, if sent by ordinary mail, fax or electronic mail.

22 Governing Law

These General Terms and Conditions of Business and the terms of the instruction shall be governed and construed in accordance with the laws of Poland. All disputes shall be finally settled by the court of arbitration of the Polish Chamber of Commerce in Warsaw in accordance with the rules set forth for this court.

Appendix 3

DEFINITION OF MARKET VALUE

The Basis of Valuation

Our valuation is carried out on the basis of the property's *Market Value*. This is defined in the RICS Red Book as:

'The estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion'

Interpretive Commentary, as published in International Valuation Standard 1 of the RICS Red Book:

3.2 The term *property* is used because the focus of these Standards is the valuation of property. Because these standards encompass financial reporting, the term *asset* may be substituted for general application of the definition. Each element of the definition has its own conceptual framework.

3.2.1. *'The estimated amount...'*

Refers to a price expressed in terms of money (normally in the local currency) payable for the asset in an arm's-length market transaction. *Market Value* is measured as the most probable price reasonably obtainable in the market at the date of valuation in keeping with the *Market Value* definition. It is the best price reasonably obtainable by the seller and the most advantageous price reasonably obtainable by the buyer. This estimate specifically excludes an estimated price inflated by special terms or circumstances such as atypical financing, sale and leaseback arrangements, special considerations or concessions granted by anyone associated with the sale, or any element of Special Value.

3.2.2. *'...a property should exchange...'*

Refers to the fact that the value of an asset is an estimated amount rather than a predetermined or actual sale price. It is the price at which the market expects a transaction that meets all other elements of the *Market Value* definition should be completed on the date of valuation.

3.2.3. *'...on the date of valuation...'*

Requires that the estimated *Market Value* is time-specific as of a given date. Because markets and market conditions may change, the estimated value may be incorrect or inappropriate at another time. The valuation amount will reflect the actual market state and circumstances as of the effective valuation date, not as of either a past or future date. The definition also assumes simultaneous exchange and completion of the contract for sale without any variation in price that might otherwise be made.

3.2.4. *'...between a willing buyer...'*

Refers to one who is motivated, but not compelled to buy. This buyer is neither over-eager nor determined to buy at any price. This buyer is also one who purchases in accordance with the realities of the current market and with current market expectations, rather than on an imaginary or hypothetical market, which cannot be demonstrated or anticipated to exist. The assumed buyer would not pay a higher price than the market requires. The present asset owner is included among those who constitute 'the market'. A valuer must not make unrealistic assumptions about market conditions or assume a level of *Market Value* above that which is reasonably obtainable.

3.2.5. *'...a willing seller...'*

Is neither an over-eager nor a forced seller prepared to sell at any price, nor one prepared to hold out for a price not considered reasonable in the current market. The willing seller is motivated to sell the property at market terms for the best price attainable in the (open) market after proper marketing, whatever that price may be. The factual circumstances of the actual asset owner are not a part of this consideration because the 'willing seller' is a hypothetical owner.

3.2.6. *'...in an arms-length transaction...'*

Is one between parties who do not have a particular or special relationship (for example, parent and subsidiary companies or landlord and tenant), which may make the price level uncharacteristic of the market

of inflated because of an element of Special Value. The *Market Value* transaction is presumed to be between unrelated parties each acting independently.

3.2.7. *'...after proper marketing...'*

Means that the asset would be exposed to the market in the most appropriate manner to effect its disposal at the best price reasonably obtainable in accordance with the *Market Value* definition. The length of exposure time may vary with market conditions, but must be sufficient to allow the asset to be brought to the attention of an adequate number of potential purchasers. The exposure period occurs prior to the valuation date.

3.2.8. *'...wherein the parties had each acted knowledgeably and prudently...'*

Presumes that both the willing buyer and the willing seller are reasonably informed about the nature and characteristics of the asset, its actual and potential uses and the state of the market as of the date of valuation. Each is further presumed to act for self-interest with that knowledge and prudently to seek the best price for their respective positions in the transaction. Prudence is assessed by referring to the state of the market at the date of valuation, not with benefit of hindsight at some later date. It is not necessarily imprudent for a seller to sell property in a market with falling prices at a price, which is lower than previous market levels. In such cases, as is true for other purchase and sale situations in markets with changing prices, the prudent buyer or seller will act in accordance with the best market information available at the time.

3.2.9. *'...and without compulsion...'*

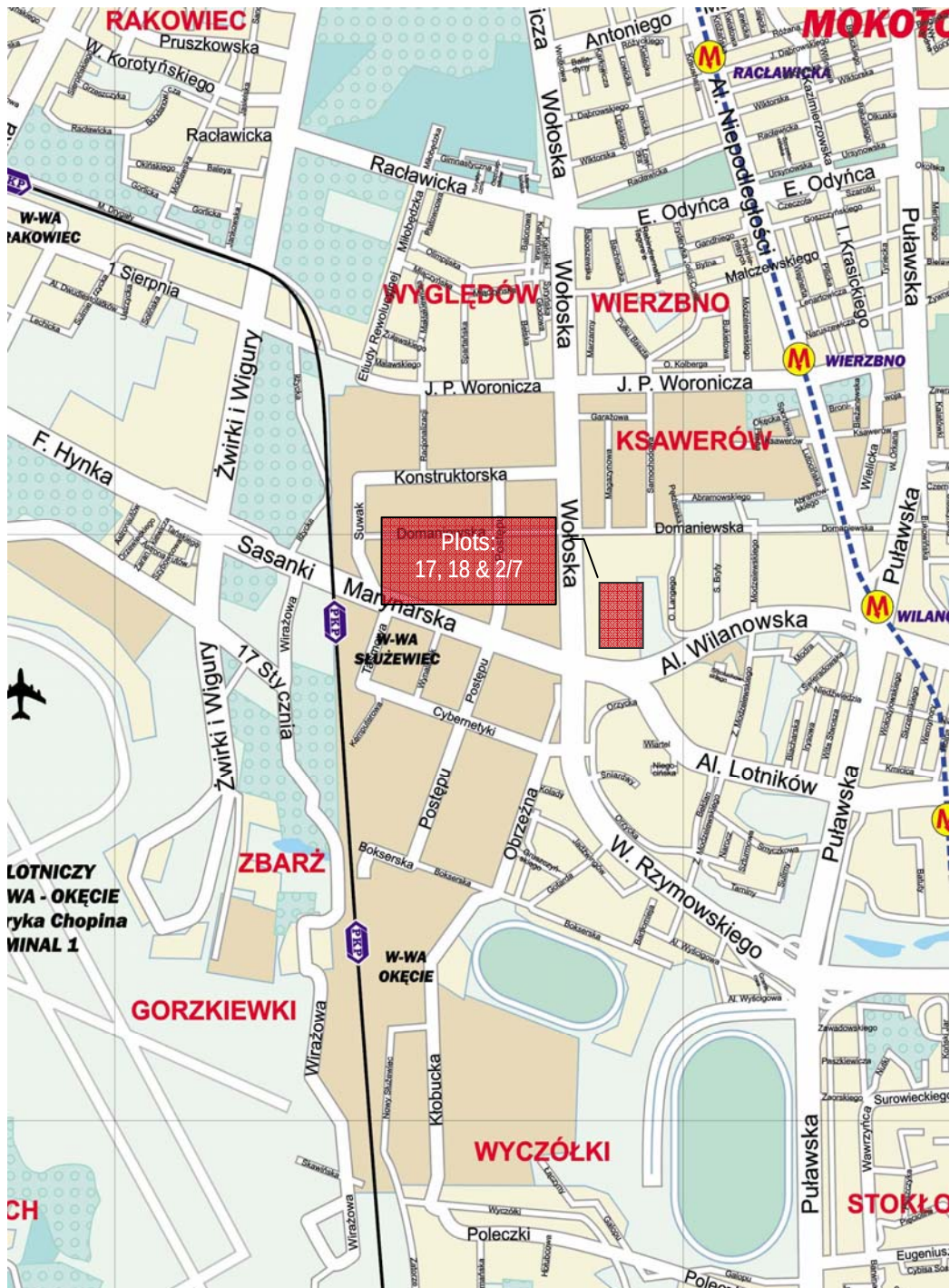
Establishes that each party is motivated to undertake the transaction, but neither is forced or unduly coerced to complete it.

3.3 *Market Value* is understood as the value of the asset estimated without regard to costs of sale or purchase, and without offset for any associated taxes.

Appendix 4

LOCATION MAP

WARSZAWA - MOKOTÓW



Appendix 5

EXTRACTS FROM LAND REGISTER

Prezydent m. st. Warszawy
-139-

REPRODUKCJA WZBRONIONA

.....
m. p. organu wydającego

Województwo: mazowieckie
Powiat: m.st.Warszawa
Jednostka ewidencyjna : m.st.Warszawa
Dzielnica Mokotów
Identyfikator jedn. ewid.: 146505_8
Identyfikator obrębu: 146505_8.0401

BG-D-IV-A-AC-74540-2544-7195/08

WYPIS Z REJESTRU GRUNTÓW
W/G STANU NA DZIEŃ 2008-10-01

STAN PRAWNY

Numer jednostki rejestrowej	Numer działki	Pow. działki (ha)	Nr KW	Pozycja kartoteki budynków
G.12	2/7	1.3660	KW NR 148370	

STAN WŁASNOŚCI I WŁADANIA

Nazwa / Nazwisko i imię (imiona rodziców) Siedziba / Adres	Udział w lokalu	Charakter władania	Udział w gruncie	Związany z prawem do lokalu w budynku	
				Nr lok	Nr ewid. bud.
MIASTO STOŁECZNE WARSZAWA-(DAWNIEJ GMINA-DZIELNICA WARSZAWA-MOKOTÓW) 02-517 Warszawa ul. Rakowiecka 25/27		WŁAŚCICIEL	1		
"RODAMCO CH1" SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ 02-672 Warszawa ul. Domaniewska 41		UŻYTKOWNIK WIECZYSTY	1		

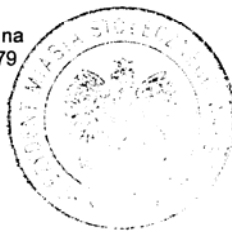
ZESTAWIENIE POWIERZCHNI WG UŻYTKÓW I KLAS

Numer działki	Położenie działki Bliższe położenie działki	Klasoużytek			Pow. Użytku (ha)	Pow. Działki (ha)	Numery Arkuszy Mapy
		Rodzaj użytku	Symbol użytku	Klasa			
2/7	UL.WOŁOSKA RÓG AL.WILANOWSKIEJ	Inne tereny zabudowane	Bi		1,3660	1,3660	14S5W1 9S5W1
Identyfikator działki: 146505_8.0401.2/7							
Rejestr zabytków : Rejon statystyczny : 04 Kategoria drogi : Numer drogi :							
Razem :					1,3660	1,3660	

Słownie: jeden ha trzy tysiące sześćset sześćdziesiąt m kw.

Informacje dodatkowe:.....

Teren objęty działaniem dekretu z dnia 26.10.45r. o własności i użytkowaniu gruntów na obszarze m. st. Warszawy Dz. U. nr 50 poz.279



z up. PREZYDENTA M. ST. WARSZAWY

Arkadiusz Ciupa
Główny Specjalista
w Delegaturze Biura Głównego
i Katastru w Dzielnicy Mokotów

2008 -10- 0 1

ZMIANY ZGŁOSZONE

Nr NDEZ	Obręb	Nr działki
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Prezydent m. st. Warszawy
-139-

REPRODUKCJA WZBRONIONA

m.p. organu wydającego

Województwo: mazowieckie
Powiat: m.st.Warszawa
Jednostka ewidencyjna : m.st.Warszawa
Dzielnica Mokotów
Identyfikator jedn. ewid.: 146505_8
Identyfikator obrębu: 146505_8.0401

BG-D-IV-A-AC-74540-2544-7196/08

WYPIS Z REJESTRU GRUNTÓW
W/G STANU NA DZIEŃ 2008-10-01

STAN PRAWNY

Numer jednostki rejestrowej	Numer działki	Pow. działki (ha)	Nr KW	Pozycja kartoteki budynków
G.19	17	4.7627	KW NR 169921	

STAN WŁASNOŚCI I WŁADANIA

Nazwa / Nazwisko i imię (imiona rodziców) Siedziba / Adres	Udział w lokalu	Charakter władania	Udział w gruncie	Związany z prawem do lokalu w budynku	
				Nr lok	Nr ewid. bud.
SKARB PAŃSTWA		WŁAŚCICIEL	1		
"RODAMCO CH1" SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ 02-672 Warszawa ul. Domaniewska 41		UŻYTKOWNIK WIECZYSTY	1		

ZESTAWIENIE POWIERZCHNI WG UŻYTKÓW I KLAS

Numer działki	Położenie działki Bliższe położenie działki	Klasoużytek			Pow. Użytku (ha)	Pow. Działki (ha)	Numery Arkuszy Mapy
		Rodzaj użytku	Symbol użytku	Klasa			
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Identyfikator działki: 146505_8.0401.17							
Rejestr zabytków : Rejon statystyczny : 04 Kategoria drogi : Numer drogi :							
Razem :					4,7627	4,7627	

Słownie: cztery ha siedem tysięcy sześćset dwadzieścia siedem m kw.

Informacje dodatkowe:.....

Teren objęty działaniem dekretu z dnia 26.10.45r. o własności i użytkowaniu gruntów na obszarze m. st. Warszawy Dz. U. nr 50 poz.279



z up. PREZYDENTA M. ST. WARSZAWY

Arkadiusz Ciupa
Główny Specjalista
w Delegaturze Biura Geodezji
i Katastru w Dzielnicy Mokotów

2008 - 10 - 01

ZMIANY ZGŁOSZONE

Nr NDEZ	Obręb	Nr działki
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Prezydent m. st. Warszawy
-139-

REPRODUKCJA WZBRONIONA

.....
m.p. organu wydającego

Województwo: mazowieckie
Powiat: m.st.Warszawa
Jednostka ewidencyjna : m.st.Warszawa
Dzielnica Mokotów
Identyfikator jedn. ewid.: 146505_8
Identyfikator obrębu: 146505_8.0401

BG-D-IV-A-AC-74540-2544-7197/08

WYPIS Z REJESTRU GRUNTÓW
W/G STANU NA DZIEŃ 2008-10-01

STAN PRAWNY

Numer jednostki rejestrowej	Numer działki	Pow. działki (ha)	Nr KW	Pozycja kartoteki budynków
G.21	18	0.6036	KW NR 373486 CZ.	

STAN WŁASNOŚCI I WŁADANIA

Nazwa / Nazwisko i imię (imiona rodziców) Siedziba / Adres	Udział w lokalu	Charakter władania	Udział w gruncie	Związany z prawem do lokalu w budynku	
				Nr lok	Nr ewid. bud.
SKARB PAŃSTWA		WŁAŚCICIEL	1		
"RODAMCO CH1" SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ 02-672 Warszawa ul. Domaniewska 41		UŻYTKOWNIK WIECZYSTY	1		

ZESTAWIENIE POWIERZCHNI WG UŻYTKÓW I KLAS

Numer działki	Położenie działki Bliższe położenie działki	Klasoużytek			Pow. Użytku (ha)	Pow. Działki (ha)	Numery Arkuszy Mapy
		Rodzaj użytku	Symbol użytku	Klasa			
18	UL.DOMANIEWSKA, UL.WOŁOSKA	Inne tereny zabudowane	Bi		0,6036	0,6036	15S5W1 10S5W1
Identyfikator działki: 146505_8.0401.18							
Rejestr zabytków : Rejon statystyczny : 04 Kategoria drogi : Numer drogi :							
Razem :					0,6036	0,6036	

Słownie: sześć tysięcy trzydzieści sześć m kw.

Informacje dodatkowe:.....

Teren objęty działaniem dekretu z dnia
26.10.45r. o własności i użytkowaniu gruntów na
obszarze m. st. Warszawy Dz. U. nr 50 poz.279



z up. PREZYDENTA M. ST. WARSZAWY

Arkadiusz Ciupa
Główny Specjalista
w Delegaturze Biura Geodezji
i Katastru w Dzielnicy Mokotów

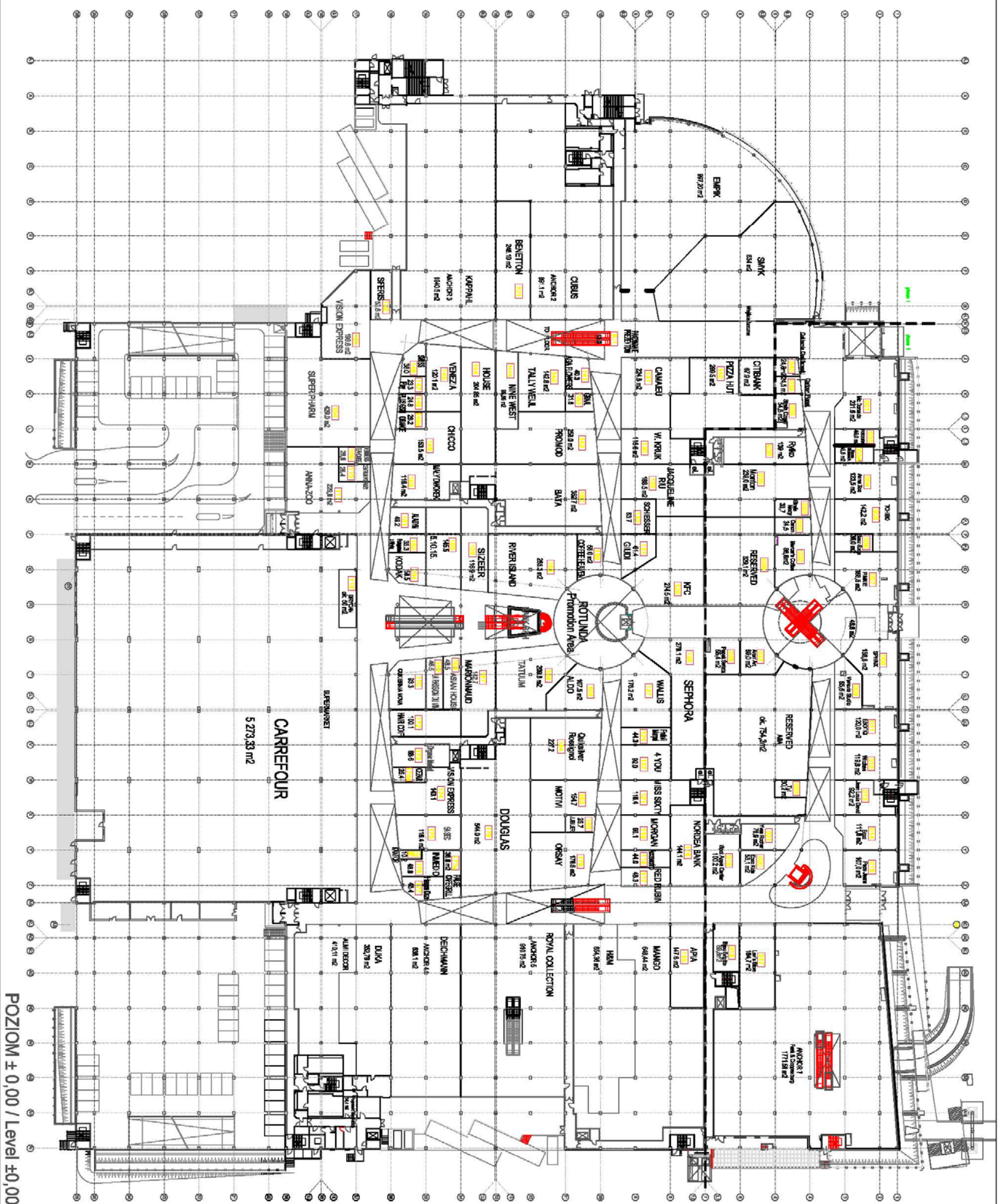
2008 -10- 01

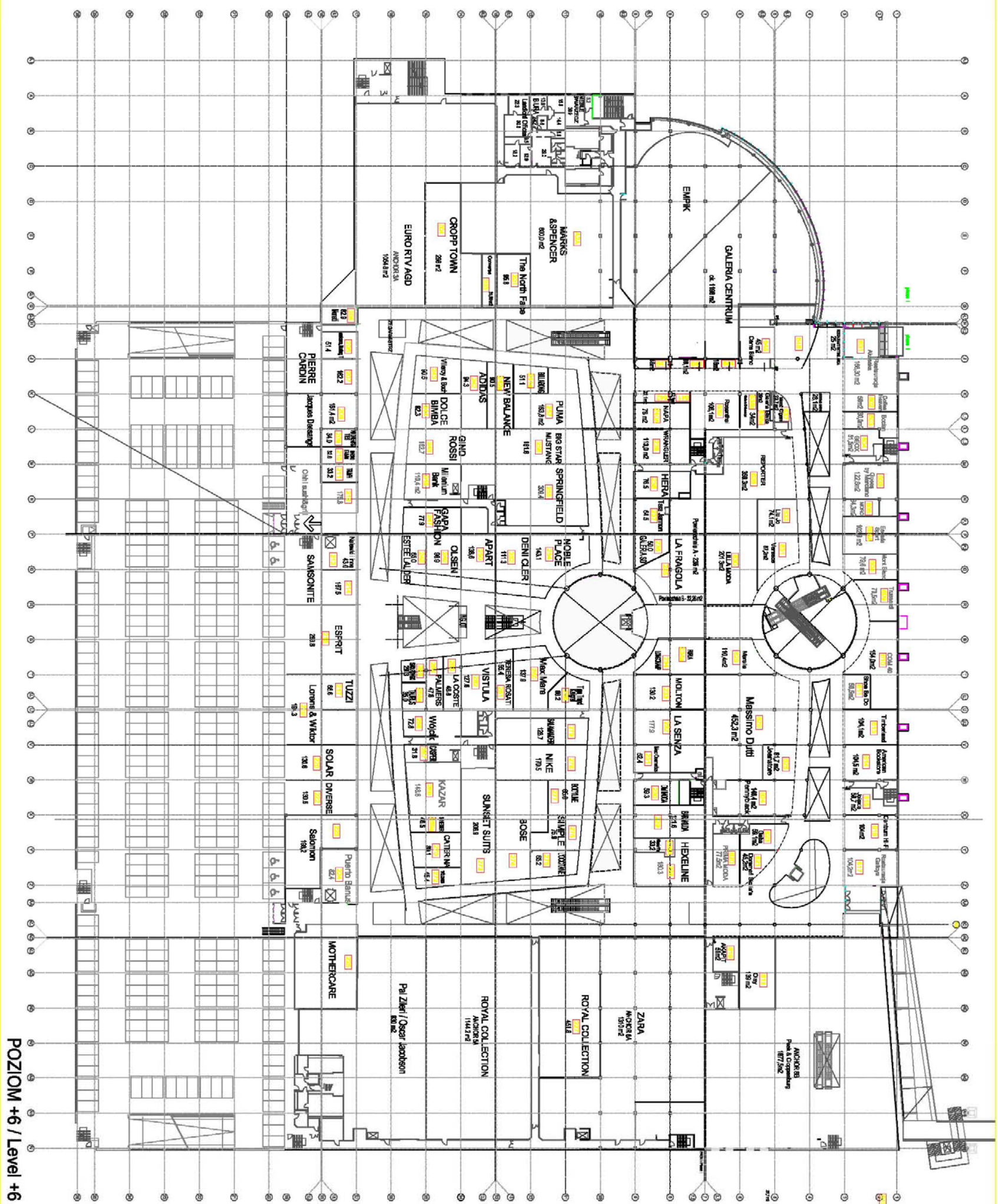
ZMIANY ZGŁOSZONE

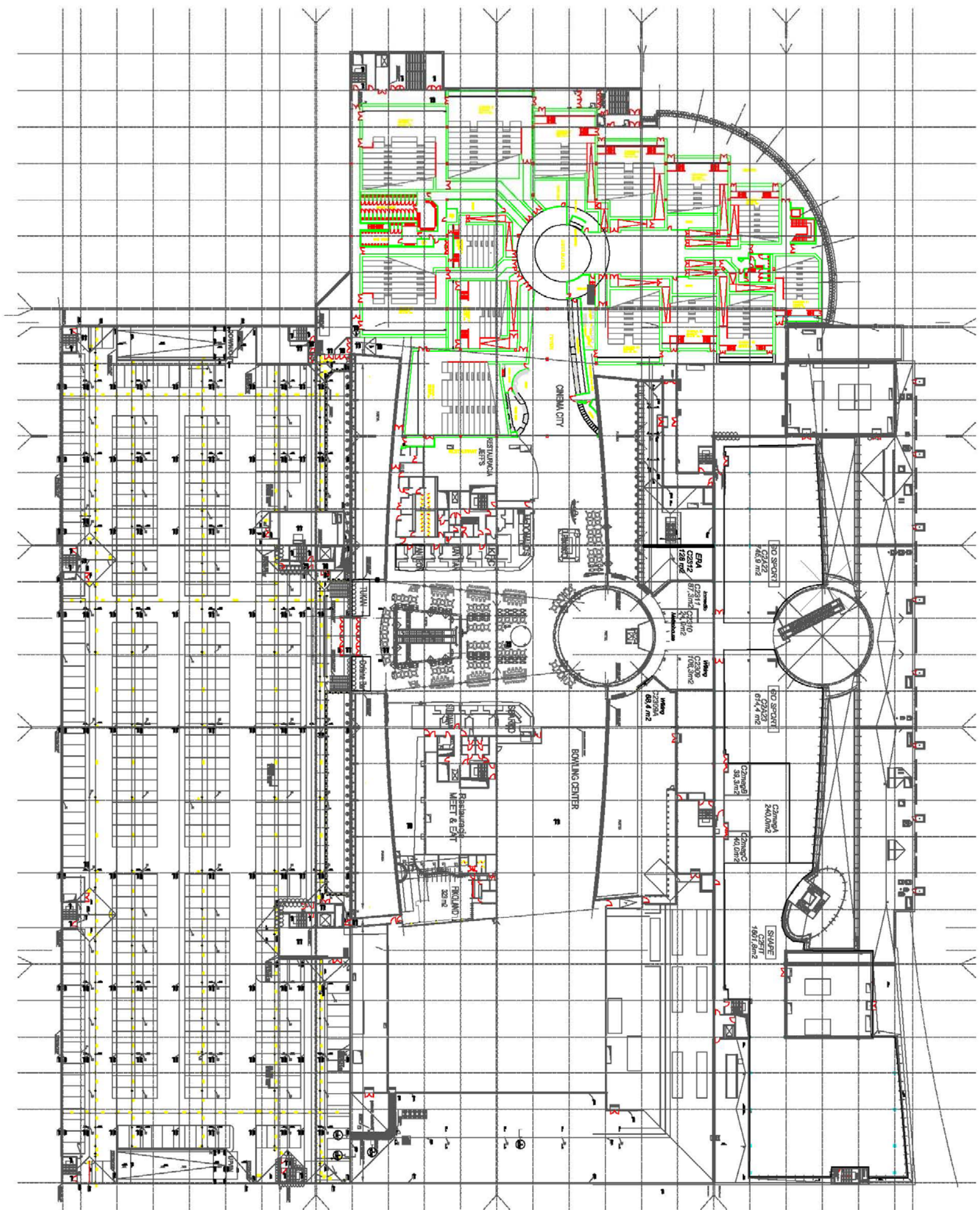
Nr NDEZ	Obręb	Nr działki
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Appendix 6

FLOOR PLANS







Appendix 7

PHOTOGRAPHS



Galeria Mokotów – external view



Internal view – floor I



Internal view – floor 0, I, II



View of internal escalators



View of the RTV ERURO AGD



View of the passage



View of the gallery



Internal view – floor II



Car park