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## Asset Profile

<table>
<thead>
<tr>
<th>Loan</th>
<th>Current Balance (€)</th>
<th># Properties</th>
<th>Location</th>
<th>Property Type</th>
<th>Maturity</th>
<th>Loan Status</th>
<th>Transfer Date</th>
<th>Workout Strategy</th>
</tr>
</thead>
<tbody>
<tr>
<td>Arcadia</td>
<td>92,361,477</td>
<td>6</td>
<td>Germany</td>
<td>Retail</td>
<td>Jan-2014</td>
<td>In Special</td>
<td>Mar 2010</td>
<td>Borrower-led sale</td>
</tr>
<tr>
<td>Mansford Nord Bayern</td>
<td>33,839,425</td>
<td>7</td>
<td>Germany</td>
<td>Retail</td>
<td>Jan-2014</td>
<td>In Special</td>
<td>Dec 2012</td>
<td>Borrower-led sale</td>
</tr>
<tr>
<td>CGG</td>
<td>98,332,858</td>
<td>12</td>
<td>Germany</td>
<td>Mixed</td>
<td>Jan-2014</td>
<td>In Special</td>
<td>Jul 2013</td>
<td>Insolvency</td>
</tr>
<tr>
<td>Cottbus Shopping Center</td>
<td>39,580,250</td>
<td>1</td>
<td>Germany</td>
<td>Retail</td>
<td>Jan-2015</td>
<td>In Special</td>
<td>Jan 2015</td>
<td>Lease re-gear &amp; Consensual sale</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>264,114,010</strong></td>
<td><strong>26</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

## Value

<table>
<thead>
<tr>
<th>Loan</th>
<th>Valuation (€)</th>
<th>Date</th>
<th>Current Whole Loan LTV</th>
<th>Occupancy</th>
<th>WALL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Arcadia</td>
<td>9,890,000</td>
<td>May 2015</td>
<td>933.9%</td>
<td>90.0%</td>
<td>2.8 years</td>
</tr>
<tr>
<td>Mansford Nord Bayern</td>
<td>15,964,000</td>
<td>May 2015</td>
<td>212.0%</td>
<td>100.0%</td>
<td>2.9 years</td>
</tr>
<tr>
<td>CGG</td>
<td>68,370,000</td>
<td>Apr 2014</td>
<td>148.2%</td>
<td>74.3%</td>
<td>3.9 years</td>
</tr>
<tr>
<td>Cottbus Shopping Centre</td>
<td>18,400,000</td>
<td>Dec 2014</td>
<td>215.1%</td>
<td>96.0%</td>
<td>2.3 years</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>112,624,000</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
**Loan Status**

- **UPB at Origination**: EUR 121,930,726
- **Current UPB**: EUR 92,361,477
- **Initial Whole Loan LTV**: 92.0%
- **Current Whole Loan LTV**: 933.9%
- **SpS Transfer Date**: 05/03/2010
- **Estimated Resolution Date**: Q1 2017

**Asset Stats**

- **Lettitable area**: 22,756 sqm
- **No. of assets**: 6*
- **Asset type**: Predominantly Retail
- **Valuation/Date**: EUR 9,890,000 / 01/05/2015
- **Location**: Germany
- **NRI**: EUR 1,660,148
- **ERV**: EUR 1,639,962
- **Vacancy**: 10.0%
- **WALL**: 2.80 years

*Includes the 4 properties not yet notarised and the 2 properties for which no closing has occurred yet (Markt Bibart and Undenheim)

**Workout History**

- Transferred to Special Servicing on 5 March 2010 due to payment and ICR default.
- Direct foreclosure was not a preferred option due to the high costs and filings anticipated in 28 different locations.
- SPAs for the following properties were notarised in 2015/2016: Dannenberg I and II, Frankfurt (Oder), Ludwigshafen, Oldenburg, Bergtheim, Kahla, Markt Bibart, Schwalbach, Weinheim, Oberhausen-Rheinhausen, Undenheim.
- Funds from 7 property sales were distributed during April 2016 IPD (see schedule on next page).
- Only 4 properties currently remain to be notarised (Eschweiler, Lüneburg, Redwitz, Saarburg). All are under marketing.
- The standstill was extended until the end of 2016 in order to cover the further time expected for the remaining sales.
- The asset management agreement was extended until 30 June 2016 and may have to be extended further.
- The property management agreement was extended in May 2015 and amended in terms of fees in order to ensure the property manager’s cooperation until the sale of the last asset.

**Performance / Credit Events**

- A Control Valuation Event occurred in April 2010 following the receipt of a new valuation.
- **LTV**: Following an updated valuation in May 2015, the LTV increased and is currently at 933.89%.
- **Debt Service**:
  - The loan has been amortised over the last IPDs from sales proceeds.
  - EUR 16.7m sales proceeds have been distributed during April 2016 IPD.
  - The funds for the Dannenberg properties (EUR 5.3m) were already received and will be distributed during next IPD.
  - Further EUR 3.5m are expected from the 3 properties already notarised (Markt Bibart, Undenheim and Oldenburg, for Oldenburg the funds have already been deposited on the notary trust account, for the other two properties closing is still outstanding).
  - Additional funds are expected for the 4 properties yet to be notarised.
  - Several leases have been extended in preparation for the sale of the properties.

**Strategy**

- Continue sale of the portfolio on an asset-by-asset basis.
- The notarization of all remaining assets is expected to be finalized in Q3/Q4 2016.
- Determine solution for remaining loan.
<table>
<thead>
<tr>
<th>Property No.</th>
<th>Property</th>
<th>Valuation Date</th>
<th>Valuation Information</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Bautzen, Niederkainaer</td>
<td>01-Jun-13</td>
<td>8,700,000*</td>
</tr>
<tr>
<td>2</td>
<td>Bergheim, Oberpleichfelder Str.</td>
<td>01-Jun-15</td>
<td>1,180,000</td>
</tr>
<tr>
<td>3</td>
<td>Dannenberg, An den Ratswiesen</td>
<td>01-Jun-13</td>
<td>1,240,000*</td>
</tr>
<tr>
<td>4</td>
<td>Dannenberg, St. Georg</td>
<td>01-Jun-13</td>
<td>2,520,000*</td>
</tr>
<tr>
<td>5</td>
<td>Eschweiler, Königsbenden</td>
<td>01-Jun-15</td>
<td>2,710,000</td>
</tr>
<tr>
<td>6</td>
<td>Frankfurt/ Oder, Leipziger Str./ Cottbuser Str.</td>
<td>01-Jun-15</td>
<td>1,190,000</td>
</tr>
<tr>
<td>7</td>
<td>Förstenstein, Vilshofener Str.</td>
<td>01-Jun-13</td>
<td>810,000*</td>
</tr>
<tr>
<td>8</td>
<td>Holle, Marktstraße</td>
<td>01-Jun-13</td>
<td>1,300,000*</td>
</tr>
<tr>
<td>9</td>
<td>Kahla, Ernst-Thälmann-Str.</td>
<td>01-Jun-15</td>
<td>750,000</td>
</tr>
<tr>
<td>10</td>
<td>Löhne, Weihestr.</td>
<td>01-Jun-13</td>
<td>1,200,000*</td>
</tr>
<tr>
<td>11</td>
<td>Ludwigshafen-Oppersheim, Mannheimer Str.</td>
<td>01-Jun-13</td>
<td>1,860,000</td>
</tr>
<tr>
<td>12</td>
<td>Lüneburg, Bei der Pferdehütte</td>
<td>01-Jun-15</td>
<td>2,750,000</td>
</tr>
<tr>
<td>13</td>
<td>Markt-Bibart, Nürnberger Str./ Am Mühlberg</td>
<td>01-Jun-15</td>
<td>790,000</td>
</tr>
<tr>
<td>14</td>
<td>Oberhausen-Rheinhausen, Weiherweg</td>
<td>01-Jun-15</td>
<td>2,480,000</td>
</tr>
<tr>
<td>15</td>
<td>Oldenburg, Melbrinj</td>
<td>01-Jun-13</td>
<td>1,300,000</td>
</tr>
<tr>
<td>16</td>
<td>Redwitz, Flurstraße</td>
<td>01-Jun-15</td>
<td>590,000*</td>
</tr>
<tr>
<td>17</td>
<td>Rottenburg, Landhuter Str./ Industriestr.</td>
<td>01-Jun-13</td>
<td>740,000*</td>
</tr>
<tr>
<td>18</td>
<td>Saarburg, Heckingstr.</td>
<td>01-Jun-15</td>
<td>1,580,000</td>
</tr>
<tr>
<td>19</td>
<td>Salzgitter-Thiede, Dr. W.-Hock-Ring</td>
<td>01-Jun-13</td>
<td>890,000*</td>
</tr>
<tr>
<td>20</td>
<td>Schönhase, Estamer Felder</td>
<td>01-Jun-13</td>
<td>640,000*</td>
</tr>
<tr>
<td>21</td>
<td>Schwedtach, Ernsdorfer Str.</td>
<td>01-Jun-15</td>
<td>1,040,000</td>
</tr>
<tr>
<td>22</td>
<td>Spiegelau, Hauptstraße</td>
<td>01-Jun-13</td>
<td>770,000*</td>
</tr>
<tr>
<td>23</td>
<td>Mainz-Undenheim, Staatsrat-Schwamb-Str.</td>
<td>01-Jun-15</td>
<td>1,470,000</td>
</tr>
<tr>
<td>24</td>
<td>Waldkirchen, Jandelsbrunner Str.</td>
<td>01-Jun-13</td>
<td>770,000*</td>
</tr>
<tr>
<td>25</td>
<td>Weinheim, Karlsberg</td>
<td>01-Jun-15</td>
<td>7,800,000</td>
</tr>
<tr>
<td>26</td>
<td>Wiefelstede, Landstr.</td>
<td>01-Jun-13</td>
<td>760,000*</td>
</tr>
<tr>
<td>27</td>
<td>Lauterbach, Am Wörth</td>
<td>n/a</td>
<td>2,862,000</td>
</tr>
<tr>
<td>28</td>
<td>Wacken, Gehn/ Ecke Schenefelder Str.</td>
<td>n/a</td>
<td>755,400*</td>
</tr>
</tbody>
</table>

**Total**: 45,590,000 45,670,799

* The marked assets were not re-valued in 2015 as they were already sold at the time of the 2015 valuation.
The loan was transferred to Special Servicing on 17 December 2012 as a result of balance sheet over-indebtedness.

Following unsuccessful negotiations with the sponsor regarding a consensual share transfer, the Special Servicer enforced its security via voting rights enforcement in Luxembourg and replaced the borrower’s management.

A standstill was entered into in July 2013 which was extended several times, lastly until October 2016.

The asset management agreement with Valad was extended until July 2016.

In December 2015 the directors of the borrower were exchanged as the previous ones asked for resignation.

The remaining seven properties have been marketed since November 2015, but the investor feedback was limited due to the special usage type (cash & carry markets) and the uncertainty of lease extensions being signed.

The two highest bidders were granted co-exclusivity but afterwards stated that they were not interested anymore. The remaining bidders were reactivated and further parties were approached.

The loan matured in January 2014; default interest accrues on the total debt outstanding. Rate switched to floating from April 2014.

The portfolio consisted originally of 7 Edeka C&C, 1 Edeka NP, 2 Edeka Discounters and 12 Netto supermarkets.

An SPA regarding the 15 discounter properties was signed in June 2015 for a purchase price of EUR 10.265m. The funds were distributed during October 2015 IPD.

Currently, the 7 Cash & Carry properties are remaining in the portfolio.

All seven leases expire in December 2019, however, four of the seven leases comprise “rolling” six-months break options which can be executed by the tenant at any time.

Lease re-gears/extensions with Edeka are being negotiated, but with a remaining WALT of still 3 years, the discussions were not successful so far.

Currently, no larger capex measures are due. However, capex measures, TI’s and rent-free periods of significant value are part of the negotiations for a long-term lease extension.

Grant exclusivity to the highest bidder for the 7 Cash & Carry properties and sell the assets.

Determine best exit for the remaining loan after sale of properties, if required extend standstill period.
<table>
<thead>
<tr>
<th>Property No.</th>
<th>Property</th>
<th>Valuation Date</th>
<th>Valuation</th>
<th>Sold Amount</th>
<th>Repayment IPD</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Apolda, Erfurter Straße</td>
<td>08-Feb-13</td>
<td>670,000</td>
<td>733,200</td>
<td>October 2015</td>
</tr>
<tr>
<td>2</td>
<td>Bad Schmiedeburg, Lindenstraße</td>
<td>08-Feb-13</td>
<td>560,000</td>
<td>572,400</td>
<td>October 2015</td>
</tr>
<tr>
<td>3</td>
<td>Bindiach, Bühlnstraße</td>
<td>08-Feb-13</td>
<td>1,310,000</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>4</td>
<td>Brandenburg, Willi-Sänger-Straße</td>
<td>08-Feb-13</td>
<td>790,000</td>
<td>826,400</td>
<td>October 2015</td>
</tr>
<tr>
<td>5</td>
<td>Chemnitz, Winkelhofer Straße</td>
<td>08-Feb-13</td>
<td>5,260,000</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>6</td>
<td>Dessau1, Elballee</td>
<td>08-Feb-13</td>
<td>770,000</td>
<td>820,000</td>
<td>October 2015</td>
</tr>
<tr>
<td>7</td>
<td>Dessau2, Wasserwerkstraße</td>
<td>08-Feb-13</td>
<td>810,000</td>
<td>920,000</td>
<td>October 2015</td>
</tr>
<tr>
<td>8</td>
<td>Dresden, Tauberthstraße</td>
<td>08-Feb-13</td>
<td>5,280,000</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>9</td>
<td>Erfurt, Zur Weissen Scheune</td>
<td>08-Feb-13</td>
<td>660,000</td>
<td>387,000</td>
<td>October 2015</td>
</tr>
<tr>
<td>10</td>
<td>Göttingen, Friedrich-Engels-Straße</td>
<td>08-Feb-13</td>
<td>1,810,000</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>11</td>
<td>Halle (Saale), Dölauer Straße</td>
<td>08-Feb-13</td>
<td>740,000</td>
<td>780,400</td>
<td>October 2015</td>
</tr>
<tr>
<td>12</td>
<td>Heilbra, Mittelstraße</td>
<td>08-Feb-13</td>
<td>470,000</td>
<td>525,600</td>
<td>October 2015</td>
</tr>
<tr>
<td>13</td>
<td>Hettstedt, Am Kirschie</td>
<td>08-Feb-13</td>
<td>610,000</td>
<td>663,000</td>
<td>October 2015</td>
</tr>
<tr>
<td>14</td>
<td>Jena, Wiesenstraße</td>
<td>08-Feb-13</td>
<td>1,080,000</td>
<td>361,200</td>
<td>October 2015</td>
</tr>
<tr>
<td>15</td>
<td>Mockrehna, Reichstraße</td>
<td>08-Feb-13</td>
<td>600,000</td>
<td>698,800</td>
<td>October 2015</td>
</tr>
<tr>
<td>16</td>
<td>Quedlinburg, Westerhäuser Straße</td>
<td>08-Feb-13</td>
<td>600,000</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>17</td>
<td>Riesa, Speicherstraße</td>
<td>08-Feb-13</td>
<td>1,060,000</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>18</td>
<td>Röblingen, Am Hinterfeld</td>
<td>08-Feb-13</td>
<td>570,000</td>
<td>647,000</td>
<td>October 2015</td>
</tr>
<tr>
<td>19</td>
<td>Treuenbrietzen, Leipziger Straße</td>
<td>08-Feb-13</td>
<td>810,000</td>
<td>1,080,000</td>
<td>October 2015</td>
</tr>
<tr>
<td>20</td>
<td>Weiden, Conrad-Röntgen-Straße</td>
<td>08-Feb-13</td>
<td>1,500,000</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>21</td>
<td>Wittenberg, Dresdner Straße</td>
<td>08-Feb-13</td>
<td>570,000</td>
<td>650,000</td>
<td>October 2015</td>
</tr>
<tr>
<td>22</td>
<td>Zörbig, Stumsdorfer Straße</td>
<td>08-Feb-13</td>
<td>520,000</td>
<td>600,000</td>
<td>October 2015</td>
</tr>
</tbody>
</table>

**Total** | 27,050,000 | 10,265,000
Continuation of capex programme in order to avoid / reduce sales price deductions.

Selling off the portfolio in a cluster approach: Aachen, Unna, Wolfsburg Daimlerstraße separately (advanced stage), 5 retail assets (exclusivity agreement in advanced negotiations), 2 Wolfsburg residential properties (exclusivity decision expected soon), office properties in Cologne and Bonn (after clarification of letting situation).

Extension of anchor lease in Cologne and current attempt to re-let the Bonn property to another single tenant.

<table>
<thead>
<tr>
<th>Asset Stats</th>
<th>Loan Status</th>
<th>Performance / Credit Events</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lettable area</td>
<td><strong>Loan Status</strong></td>
<td>Repayment default occurred on the loan’s Final Maturity Date 20 January 2014. A default and reservation of rights letter was issued.</td>
</tr>
<tr>
<td>125,045 sqm</td>
<td><strong>Current UPB</strong></td>
<td>Following maturity, the loan switched from fixed to floating interest resulting in significant trapped cash amounts. Besides regular interest payments, the reserve balances are primarily used for capex and re-letting purposes.</td>
</tr>
<tr>
<td>No. of assets</td>
<td>EUR 121,507,750</td>
<td>The Lahr property was sold at EUR 5,380,000 of which EUR 4,450,000 were directly distributed to the lenders on April 2015 IPD.</td>
</tr>
<tr>
<td>12</td>
<td><strong>Current Whole Loan LTV</strong></td>
<td>The Hannover property was sold at EUR 4,750,000. Thereof EUR 4,110,000 were distributed from the insolvent estate as the lenders’ separation amount. Out of this amount EUR 1,110,000 were allocated on April 2016 IPD towards loan payments. The remaining EUR 3m are retained in an escrow account.</td>
</tr>
<tr>
<td>Asset type</td>
<td>EUR 98,332,858</td>
<td>In total, ca. EUR 5m of liquidity are either held in the separation accounts or in the lender escrow account to potentially enable re-letting opportunities of the Bonn and Cologne properties as well as to cover ongoing capex projects.</td>
</tr>
<tr>
<td>Mixed Use</td>
<td><strong>Initial Whole Loan LTV</strong></td>
<td></td>
</tr>
<tr>
<td>Valuation/Date</td>
<td>91.0%</td>
<td></td>
</tr>
<tr>
<td>EUR 68,370,000 on 01/04/2014</td>
<td><strong>Current Whole Loan LTV</strong></td>
<td></td>
</tr>
<tr>
<td>Location</td>
<td>148.2%</td>
<td></td>
</tr>
<tr>
<td>Germany</td>
<td><strong>SpS Transfer Date</strong></td>
<td></td>
</tr>
<tr>
<td>NRI</td>
<td>30/07/2013</td>
<td></td>
</tr>
<tr>
<td>EUR 8,235,511</td>
<td><strong>Estimated Resolution Date</strong></td>
<td></td>
</tr>
<tr>
<td>ERV</td>
<td>Q1 2017</td>
<td></td>
</tr>
<tr>
<td>EUR 9,344,328</td>
<td>*Under consideration of EUR 3m holdback amount</td>
<td></td>
</tr>
<tr>
<td>Vacancy</td>
<td>25.7%</td>
<td></td>
</tr>
<tr>
<td>3.9 years</td>
<td><strong>Workout History</strong></td>
<td></td>
</tr>
<tr>
<td>WALL</td>
<td><strong>The loan transferred to Special Servicing on 30 July 2013 following an LTV breach.</strong></td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>Following lengthy negotiations on a consensual workout, both the borrowers and the lenders filed for the borrowers’ insolvency in October 2014.</strong></td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>The main insolvency proceedings were opened in May 2015.</strong></td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>Cold administration and realization agreements have been concluded with two of the insolvency practitioners. With the third there is only a short- form realization agreement concerning the Springe asset in place.</strong></td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>The most urgent CapEx measures have been identified and are currently being implemented.</strong></td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>All properties are currently being marketed – bulk of 9 properties in wide structured process conducted by international broker firm.</strong></td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>Asset management tasks are split between the PM and the sales broker.</strong></td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>Major lease extensions in Unterwellenborn and Celle as well as new lettings in Cologne have been concluded. Further lease extensions and new lettings in Bonn and Cologne are in negotiations.</strong></td>
<td></td>
</tr>
<tr>
<td>Property No.</td>
<td>Property</td>
<td>Valuation Date</td>
</tr>
<tr>
<td>-------------</td>
<td>---------------------------------------------------</td>
<td>----------------</td>
</tr>
<tr>
<td>1</td>
<td>Wolfsburg, Burgwall</td>
<td>01-Apr-14</td>
</tr>
<tr>
<td>2</td>
<td>Unterwellenborn, Kronacher Straße</td>
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<td>Bonn, Vorgebirgsstraße 49</td>
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<td>Zöllnitz, Zöllnitzerstraße 2-4</td>
<td>01-Apr-14</td>
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<td>5</td>
<td>Cologne, Aachener Straße 1042</td>
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<td>Lahr, Im Götzmann/ Mietersheimer Hauptstraße</td>
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<td>Wolfsburg, Hochring 39</td>
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<td>8</td>
<td>Hannover, An der Wollebahn / Hildesheimer Straße</td>
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<td>9</td>
<td>Wolfsburg, Daimlerstraße 21+23</td>
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<td>10</td>
<td>Springe, Fünhausenstraße</td>
<td>01-Apr-14</td>
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<td>11</td>
<td>Aachen, Buchkremer Straße 2-4</td>
<td>01-Apr-14</td>
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<td>12</td>
<td>Celle, Hannoversche Heerstraße 52-54</td>
<td>01-Apr-14</td>
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<td>13</td>
<td>Walldürn, Bettendorfring/ Seestraße</td>
<td>01-Apr-14</td>
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<tr>
<td>14</td>
<td>Unna, Am Kastanienhof 17-21</td>
<td>01-Apr-14</td>
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<tr>
<td><strong>Total</strong></td>
<td></td>
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</tr>
</tbody>
</table>
Continue the negotiations with Kaufland based on the alternative, more cost-effective refurbishment concept. Detailed consensual restructuring to be set-up depending on progress with Kaufland.

Start negotiations with key third-party tenants and marketing of the scheme once solution with Kaufland is found.

Assess alternative scenarios (share appropriation / insolvency) if negotiations with Kaufland fail.