

Gebhard Real Estate Mortgage Bond

Fact sheet

Issuer	Gebhard Real Estate AG
Registered office	Kurfürstendamm 38-39, D-10719 Berlin, Germany Local court Berlin-Charlottenburg, Commercial register 101431B
CEO	Bernhard Groth
Corporate structure	Gebhard & Co. Wertpapierhandelsbank AG: 49.9 % RIO real estate investment opportunities GmbH: 50.1 %
Category of securities	Mortgage bond
Volume of issues	12,500,000 Euro
Maturity	from 1/1/2007 until 31/12/2013
Initial offering price	100 %
Minimum face value	1,000 Euro
Bond interest	8.25 % per year (interest payment quarterly)
Collateralization	1. Property of the company including earnings from rental agreements 2. Subordinate residential property charge
Right of cancellation	From both parties: none
Security identification code (WKN)	WKN: AØLDY8; ISIN: DEØØØAØLDY81
Quotation	Open market, Munich Stock Exchange
Prospectus	A prospectus, approved by the Federal Financial Supervisory Authority (BaFin), exists
Used proceeds of an issue	Purchase, administration and trade of properties according to the business plan
Control of application of fund	Gebhard & Co. Wertpapierhandelsbank AG
Track record	Long-term experience of the management
Number of properties so far	» 188 condominiums in Hannover – purchase price 9.5 million Euros » 49 condominiums in Hannover – purchase price 3.1 million Euros » 40 condominiums in Leer – purchase price 1.5 million Euros » 253 condominiums in Leipzig, Chemnitz, Magdeburg (50 % corporation share) – purchase price 2.6 million Euros
Real estate management	DEUMAG GmbH, Berlin (100 % subsidiary of Gebhard Real Estate AG)
Property purchase price so far	16.7 million Euros
Yearly rental income	All interest and amortization payments are covered and a surplus remains
Current rent return	9.41 % on current rent
Rental agreements maturities	Unlimited, as they are apartment rental agreements
Intended purchases	Assets in the range of further 100-120 million Euros
Target markets	1. Focus on Germany 2. Residential properties 3. Commercial properties with long-term rental agreements and solid tenants
Investment criteria	» Purchase of pure existing property » Sustainable and already incoming rental revenues » Financing by bank » Demonstrable good tenant structure » Properties with improvement potential and low maintenance costs » Attractive property sites
Contact sales	Gebhard & Co. Wertpapierhandelsbank AG, Munich Private Banking Phone: +49-89-89 8000, privatebanking@gebhardbank.de