

Borchert GeoInfo GmbH
Dipl.-Geogr. Axel Borchert
Düsseldorfer Str. 47
10707 Berlin

Westhafenplatz 6
60327 Frankfurt am Main
Tel +49 69 50 60 73 0
Fax +49 69 50 60 73 400
www.cushmanwakefield.de
E-Mail: info.de@eur.cushwake.com

Ihr(e) Ansprechpartner(in):
Iain Coombs
E-Mail: iain.coombs@eur.cushwake.com
Telefondurchwahl: - 310
Faxdurchwahl: - 420
Mobil: 0163-7066103

08.02.2007

Letter of reference

To whom it may concern - letter of recommendation

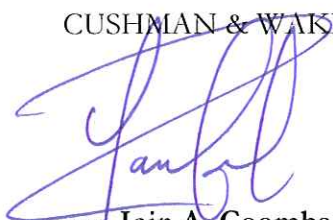
Borchert GeoInfo based in Berlin, Germany, offers a wide range of services and have put together and delivered numerous, highly beneficial reports for us over the course of the last three years. These include location analyses, market competition as well as commentary on real estate and retail value potential. Cushman & Wakefield Frankfurt have conducted a number of joint real estate advisory projects together with Borchert GeoInfo and currently enjoy an ongoing successful working relationship as partners assisting with our inspection and location analysis of standing investments and development sites.

Axel Borchert and his team always exceed our expectations, delivering reports that represent value for money, are comprehensive in their findings, seamless in their delivery and punctual, making it a genuine pleasure to have them as a partner.

This strong relationship is emphasized by the positive feedback we receive from our clients achieved on the basis of a complete package which regularly includes the research input and data prepared by Borchert GeoInfo. We look forward to continuing our working relationship into the future.

Kind regards

CUSHMAN & WAKEFIELD



ppa: Iain A. Coombs MA MRICS
Partner