



Dr. Hölling & Partner

was founded in 1998 to provide high quality and affordable consulting services in the real estate field.

Dr. Hölling & Partner, situated in Berlin, currently provides service to clients in Germany including:

- Local Government
- Housing Companies
- Banks
- Private Investors and Project developers.

The company has extensive experience in the real estate market and works in cooperation with different partners such as architects, lawyers and civil engineers.

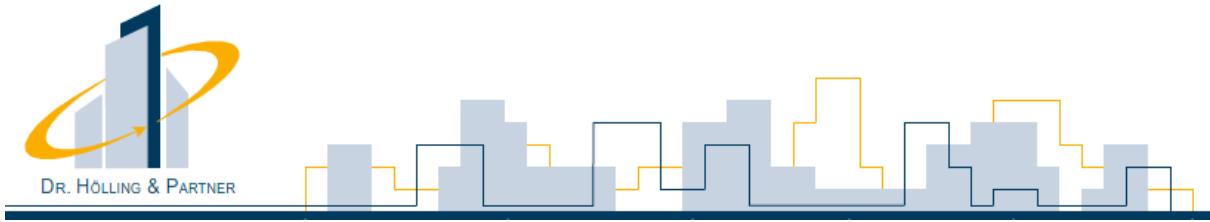
Our concept is based on working in partnership with a client - constantly discussing all options and opinions in order to achieve the best solutions for specific issues. This means, not only adapting standard solutions but also taking an active part in the process of finding individual and customised solutions. Together with top-management we discuss all opportunities and risks, study macroeconomic analysis of the market and customer position and work out a forecast for the development of major relevant rates. Together with our clients we evaluate in a brainstorming process the main indicators and present the results in an economic model of development for the next several years.

Following characterise our work:

- Long-term thinking and concentration on the questions substantial or the company existence
- Openness in discussion of alternative solutions and proposals;
- Personal communication with directors and boards;
- Presentation of the final solution to executives;
- Supervision and support at the stage of project implementation.

In order to find the best solution we use the following approach:

- Business development strategy
- Long- term forecasting and business planning
- Consistent market analysis
- Economic analysis of housing enterprises
- Portfolio analysis of the housing stock
- Surveying inhabitants, interviews of local estate agents
- Demographic analysis



Our consulting service includes:

- Supply and demand analysis
- Strategic planning
- Opportunity research and ROI - forecast on the real estate market including macro issues
- Consultancy for selection and help in implementation of software solution
- Comparison of real estate market development trends across borders
- SWOT-analysis for equity investors and proprietors

Our references:

- Estimation of town and regional development with regard to population trends and affects in order to structure and forecast the dynamics of the real estate market for the next 10-15 years.

Such projects were realised in 10 towns in Brandenburg and Mecklenburg-Vorpommern, with populations of 8.000 to 40.000 inhabitants.

- Analysis of town real estate of different proprietors in order to establish their further investment plans and the effect on changes a structure and supply on the market. Planning of necessary activities and program coordination.

This was a project for a town with 15.000 inhabitants.

- Feasibility analysis including macro and micro issues and ROI-forecast for the municipal real estate market. Business planning in view of reconstruction and modernization costs.

This was a project for a town with 40.000 inhabitants.

- Strategic planning of the development of the real estate housing market for the next 10-15 years with an aim of improving the property structure and profitability.

Such projects were realised for many housing development companies with assets from 50 to 250 Mio Euro in different areas of Germany.

- Long-term cash flow planning of housing real estate assets, optimization of capital structure, negotiations with banks.

Such projects were realised for 3 housing development companies with assets from 50 to 100 Mio Euro.

Complete experience and references will be submitted upon request.