

August 2010

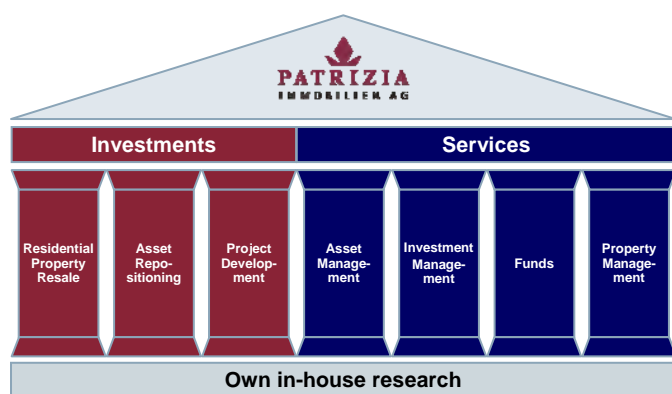
Company Profile

PATRIZIA Immobilien AG is a real estate trader and service provider that has been operating on the German real estate market for more than 25 years. PATRIZIA is covering every step of the real estate value chain. PATRIZIA's integrated business model is based on two columns, the **INVESTMENTS** and the **SERVICES** segment.

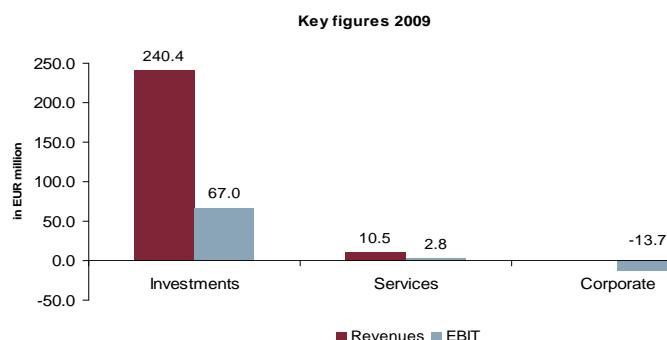
In terms of proprietary **investments** the focus is on the acquisition, value enhancement and subsequent placement of residential and commercial real estate. The strategic thrust is on high-quality real estate in attractive locations within Germany. Around 80% of the portfolio, which comprises 10,500 residential and commercial units, is situated at one of Germany's top five locations – in Berlin, Frankfurt am Main, Hamburg, Cologne/Düsseldorf and Munich.

As a **service** provider for external clients, PATRIZIA provides a full range of services covering all aspects of real estate. It acts as investment advisor and asset manager in the field of real estate, advising investors on the purchase of property, managing and administering their real estate portfolios and representing them in the event of a sale.

Integrated Business Model



Business Development per Segment



Managing Board / Staff

Wolfgang Egger CEO
 Arwed Fischer CFO
 Klaus Schmitt COO
 and 357 salaried employees, incl. 14 trainees (as of 06/30/2010)

Share Price*

First half 2010 high EUR 3.53
 First half 2010 low EUR 2.59
 Closing price as June 30, 2010 EUR 2.95
 Market cap. as at June 30, 2010 EUR 153.8 million
 * Closing price at Frankfurt Stock Exchange Xetra trading

Supervisory Board

Dr. Theodor Seitz Chairman
 Harald Boberg 1st Deputy Chairman
 Manfred J. Gottschaller 2nd Deputy Chairman

PATRIZIA Share

Share	
ISIN	DE000PAT1AG3
SIN	PAT1AG
Code	P1Z
Reuters	P1ZGn.DE
Bloomberg	P1Z:GR
No. of shares in issue	52,130,000
Indices	SDAX, GEX, DIMAX, EPRA

Shareholder Structure

First Capital Partner GmbH 49.97%
 Alfred Hoschek 3.23%
 Free Float 46.80%

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PATRIZIA Portfolio

As of June 30, 2010



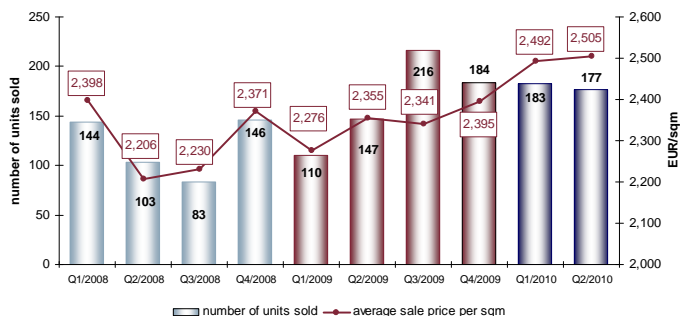
Region/City	Number of units	Share of portfolio	Area in sqm
Munich	3,947	37.7%	270,560
Cologne/Düsseldorf	1,453	13.9%	127,038
Hamburg	1,235	11.8%	82,182
Leipzig	981	9.4%	64,391
Berlin	908	8.7%	57,062
Frankfurt/Main	895	8.6%	55,891
Hanover	428	4.1%	29,553
Regensburg	404	3.9%	27,919
Dresden	152	1.5%	10,824
Friedrichshafen	60	0.6%	3,940
Total	10,463	100%	728,820

Our 10,200 residential units and 300 commercial units are situated in very good locations in attractive conurbations in Germany, i.e. in regions with

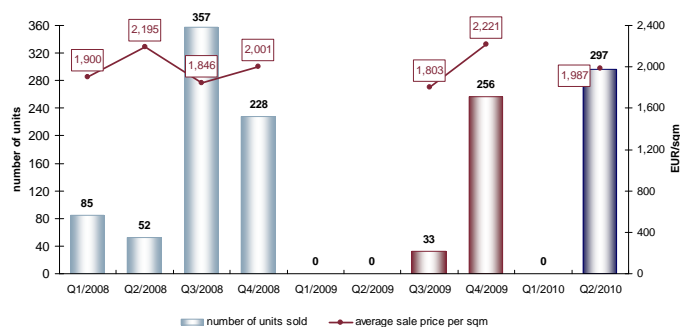
- strong population growth
- very good future economic prospects
- strong purchase power
- high demand
- low vacancy rates

Potential to increase cash income of the properties is given: Due to the location and quality of its portfolio PATRIZIA will participate of future rent and price increases positively.

Key Figures Residential Property Resale



Key Figures Block Sales



Financial Key Figures

PATRIZIA's earning figures in accordance with IFRSs are influenced by the fair value measurement of interest rate hedges. As the changes in the market value of interest rate hedges do not impact liquidity and do not have any effect on PATRIZIA's operations, we have reported operating EBT adjusted separately. Elimination of all items not impacting liquidity and of all one-time items led to the adjusted figures.

in EUR thousands	1st half 2010	2009
Revenues	153,087	250,888
Total operating performance	77,482	159,253
EBITDA	29,697	56,934
EBIT	29,319	56,110
EBT	-5,552	-7,961
EBT adjusted	5,046	2,419
Net loss / profit	-5,703	-9,500
Equity ratio	20.9%	20.0%

Forecast 2010:

- EBT adjusted: EUR 10 million
- bank loans: below EUR 900 million
- equity ratio: at least 25%