

ORCO Germany S.A. / Publication of a notification according to § 26 para. 1 WpHG, Art. 8, 9, 30 of the Luxembourg Transparency Law of 11 January 2008 (Share)

Correction of the notification according to Art. 8, 30 of the Luxembourg Transparency Law of 11 January 2008 of ORCO Property Group S.A., Capellen, Luxembourg of July 17, 2008, published according to § 26 para. WpHG on July 17, 2008:

ORCO Property Group S.A., Capellen, Luxemburg informed us according to Art. 8, 9 and 30 of the Luxembourg Transparency Act of January 11, 2008, that its Voting Rights on ORCO Germany S.A., Capellen, Luxemburg, ISIN: LU0251710041, WKN: A0JL4D via shares and via attribution of shares held by Morgan Stanley Real Estate Fund V Turtle B.V., Netherlands, on the basis of a voting trust agreement amounted on 11 January 2008 to 86.60% (this corresponds to 42,237,881 Voting Rights) and exceed the threshold of 66 2/3%. Orco Property Group S.A. holds directly 57.69% (this corresponds to 28,137,881 voting rights).

Morgan Stanley Real Estate Fund V Turtle B.V., Netherlands, informed us according to Art. 8, 9 and 30 of the Luxembourg Transparency Act of January 11, 2008, that its Voting Rights on ORCO Germany S.A., Capellen, Luxemburg, ISIN: LU0251710041, WKN: A0JL4D via shares and via attribution of shares held by Orco Property Group S.A., Luxemburg, on the basis of a voting trust agreement amounted on 11 January 2008 to 86.60% (this corresponds to 42,237,881 Voting Rights) and exceed the threshold of 75%. Morgan Stanley Real Estate Fund V Turtle B.V. holds directly 28.91% (this corresponds to 14,100,000 voting rights). MSREF V Turtle B.V. is a 100% subsidiary of Morgan Stanley Real Estate Fund V International Holdings Cooperativ, U.A., Amsterdam, Netherlands (COOP). COOP controls MSREF V Turtle B.V. within the meaning of Art. 1(4)(a) of the Luxemburg Transparency Law.

All share of COOP are held by four companies:

- Morgan Stanley Real Estate Fund V International-T, L.P., New York, USA (MSREF V INT.-T LP);
- Morgan Stanley Real Estate Fund V Special International, L.P., New York, USA (MSREF V SPECIAL INT. LP);
- Morgan Stanley Real Estate Investors V International, L.P., New York, USA (MSREF V INT. LP);
- Morgan Stanley Real Estate Fund V TE Holding B.V., Amsterdam, Netherlands (MSREF V TE HOLDING BV).

There is no shareholder agreement between these four companies. None of the four companies holds a controlling stake in COOP or otherwise has the power to exercise a dominant influence or control COOP. However, the general partner of MSREF V INT.-T LP, MSREF V SPECIAL INT. LP and MSREF V INT. LP is Morgan Stanley Real Estate Fund V International-GP, L.L.C., New York, USA (MSREF V International-GP, L.L.C.) and MSREF V TE HOLDING B.V. is 100% held by Morgan Stanley Real Estate Fund V International-TE LP (MSREF V INT-TE, LP) whose general partner is also MSREF V International-GP, L.L.C. MSREF V International-GP, L.L.C. controls COOP within the meaning of Art. 1(4)(d) of the Luxemburg Transparency Law.

MSREF V International-GP, L.L.C. is controlled (within the meaning of Art. 1(4)(a) of the Luxemburg Transparency Law) by Morgan Stanley Real Estate Fund V, L.L.C., New York, USA (MSREF V, L.L.C.).

MSREF V, L.L.C. is controlled (within the meaning of Art. 1(4)(a) of the Luxemburg Transparency Law) by Morgan Stanley Real Estate Fund, Inc., New York, USA (MSREF V, Inc.).

MSREF V, Inc. is controlled (within the meaning of Art. 1(4)(a) of the Luxemburg Transparency Law) by Morgan Stanley.