MIG REAL ESTATE R.E.I.C CAPITAL MARKETS COMMITTEE DECISION NUM. 6/458/13.12.2007 **REGISTERED OFFICE: 4 GEORGE STREET, 10677 ATHENS** STATEMENT OF INVESTMENTS AS OF 31.12.2009

| | | PROPERTY DESCRIPTION | | | | DE | ROPERTY ACQ | IISITION VAL | IFS | | | | мено | ANCE COVERAGE | : | | | I EASE | PARTICULARS | |
|----------------------------|--|---|--------------|--|-------------------|----------------------|---------------------|--------------|---------------------------|--|---|--|---|------------------------------------|-----------------------------------|----------------------------|--|---|-------------------------------------|--------------------|
| " DESCRIPTION OF LAND PLOT | | | | | | TAXABLE | APPRAISED | 1 1 | | CURRENT USE OF | | | | | THIRD PARTY | TOTAL INSURED | | | LEASE | MONTH |
| | BUILDING | LOCATION AND ADDRESS | | IN SQ. M. | BOOK VALUE | VALUE | VALUE | INVESTMENTS | SURPLUS | THE PROPERTY | | | INSURANCE CONTRACT | CAPITAL INSURED 2008 | LIABILITY INSURED CAPITAL 2008 | CAPITAL 2008 | RISKS COVERED | LESSEE | DURATION | RENTAL 31.12.20 |
| Of | ffice Space | Voucourestiou Str & Valaoritou Str - | 507,72 | 452,10 | (1) 572.504,91 | (2) 1.053.487,04 | (3) 2.136.000,00 | (4) 3,05% | (3) - (1) 1.563.495,09 | Office | | | n. 3881605, Duration 4/9/2009 to 4/9/2010, and | 754.308,00 | 1.000.000,00 | 1.754.308,00 | | NOTOS S.A. | 12 Years | 13.86 |
| | or of the Building) | 10671 Athens | | | | | | | | | | | ntract Num. 9296967 Duration 4/9/2009 to 4/9/2010 n. 3881596, Duration 4/9/2009 to 4/9/2010, and | 4.620.148.00 | | | - | MILLENNIUM | (2005-2017) 12 Years | 56.6 |
| | fice Building | Alex. Pantou Str – Kallithea, Athens | 552,50 | 2.885,42 | 2.067.922,63 | 1.703.071,34 | 7.129.000,00 | 10,17% | 5.061.077,37 | Office | , | | ntract Num. 9296946 Duration 4/9/2009 to 4/9/2010 n. 3881619, Duration 4/9/2009 to 4/9/2010, and | | 1.000.000,00 | 5.620.148,00 | - | BANK | (2001-2013) 12 Years | |
| | lank Outlet | Varnali Str & Gyni Str – Chalandri, Athens | 622,20 | 325,56 | 650.000,00 | 454.964,96 | 1.238.000,00 | 1,77% | 588.000,00 | Bank Outlet | Third Party Lia | ability Co | ntract Num. 9296970 Duration 4/9/2009 to 4/9/2010 n. 3881608, Duration 4/9/2009 to 4/9/2010, and | 533.760,00 | 1.000.000,00 | 1.533.760,00 | - | CITI BANK S.A. | (1998-2010) 12 Years | 7. |
| - | Retail Store | 13 Pentelis Ave – Chalandri, Athens | 1.020,04 | 404,00 | 1.106.383,00 | 954.530,21 | 1.977.000,00 | 2,82% | 870.617,00 | Store | Third Party Lia | ability Co | ntract Num. 9296968 Duration 4/9/2009 to 4/9/2010 n. 3881618, Duration 4/9/2009 to 4/9/2010, and | 638.000,00 | 1.000.000,00 | 1.638.000,00 | | D. HAIKALIS Ltd MILLENNIUM | (2007-2019) 12 Years | 12 |
| | lank Outlet | 61-63 M. Asias Str – Goudi, Athens | 475,77 | 429,50 | 725.000,00 | 342.224,35 | 1.514.000,00 | 2,16% | 789.000,00 | Bank Outlet | | ty Liability Contract Num. 9296969 Duration 4/9/2009 to 4/9/2010 | | 546.108,00 | 1.000.000,00 | 1.546.108,00 | | BANK | (2003-2015) | 8 |
| Off | fice Building | 4 George Str - 10677 Athens | 312,41 | 854,47 | 3.195.519,99 | 2.090.643,50 | 2.975.969,00 | 5,89% | 3.909.480,01 | Self used office | | | n. 3881599, Duration 4/9/2009 to 4/9/2010, and Intract Num. 9296966 Duration 4/9/2009 to 4/9/2010 | 3.934.876,00 | 1.000.000,00 | 4.934.876,00 | | Self use MIG REAL ESTATE REIC | | |
| with a | a Bank Outlet | | | 570,88 | | | 4.129.031,00 | | | Bank Outlet | Thind Failty En | ability Ou | ninadi Nami. 5256566 Balanon 4 5/2005 to 4 5/2010 | | | | | BANK OF PIRAEUS S.A. | 12 Years (2005-2017) | 22 |
| Ba | ank Outlet | 5-7 Kafandari Str & 4-6 Enou Str – Daphne, Athens | 330,08 | 205,00 | 910.000,00 | 523.111,74 | 995.000,00 | 1,42% | 85.000,00 | Bank Outlet | | | n. 3881621, Duration 4/9/2009 to 4/9/2010, and Intract Num. 9296971 Duration 4/9/2009 to 4/9/2010 | 413.600,00 | 1.000.000,00 | 1.413.600,00 | | MILLENNIUM BANK | 12 Years (2007-2019) | 5 |
| Ba | ank Outlet | 77 25th March Str – Ptolemaida | 534,00 | 242,70 | 245.000,00 | 162.860,54 | 271.000,00 | 0,39% | 26.000,00 | Bank Outlet | | | n. 3881622, Duration 4/9/2009 to 4/9/2010, and Intract Num. 9296972 Duration 4/9/2009 to 4/9/2010 | 169.200,00 | 1.000.000,00 | 1.169.200,00 | | MARFIN - EGNATIA BANK S.A. | 12 Years (2007-2019) | 1 |
| Ba | ank Outlet | 65 A. Papantreou Ave., - Kordelio, Thessaloniki | 463,42 | 298,53 | 755.000,00 | 206.474,87 | 817.000,00 | 1,17% | 62.000,00 | Bank Outlet | | | n. 3881623, Duration 4/9/2009 to 4/9/2010, and intract Num. 9296973 Duration 4/9/2009 to 4/9/2010 | 405.200,00 | 1.000.000,00 | 1.405.200,00 | | MARFIN - EGNATIA BANK S.A. | 12 Years (2007-2019) | 5 |
| Off | fice Building | 30 Kapodistriou Str – Marousi, Athens | 1.216,24 | 2.450,18 | 6.012.000,00 | 3.360.864,55 | 6.253.000,00 | 8,92% | 241.000,00 | Office | Property Cont | tract Num | n. 3881670, Duration 4/9/2009 to 4/9/2010, and | 3.504.000,00 | 1.000.000,00 | 4.504.000,00 | Fire, lightning, forest | HYGEIA S.A. | 12 Years (2008-2020) | 43 |
| | Roof | | 1.210,24 | 2.450,10 | 0.012.000,00 | 3.300.004,33 | 0.200.000,00 | 0,92% | 241.000,00 | Mobile Telephony Transmitter | Third Party Lia | ability Co | ntract Num. 9296963 Duration 4/9/2009 to 4/9/2010 | 3.504.000,00 | 1.000.000,00 | 4.304.000,00 | fire, smoke. - Earthquake and / or | WIND S.A | 12 Years (1998-2010) | 1 |
| | fice Building a Bank Outlet | 37 Ilioupoleos Ave., Athens | 198,81 | 301,00 | 860.000,00 | 652.551,37 | 991.000,00 | 1,41% | 131.000,00 | Bank Outlet | | | n. 3881672, Duration 4/9/2009 to 4/9/2010, and Intract Num. 9296962 Duration 4/9/2009 to 4/9/2010 | 363.600,00 | 1.000.000,00 | 1.363.600,00 | fire from earthquake including damage fron negligence. | MARFIN - EGNATIA BANK S.A. | 12 Years (2008-2020) | 5 |
| Ba | ank Outlet | 141 Papadiamantopoulou Str, Athens | 994,50 | 778,00 | 2.100.000,00 | 715.527,60 | 2.234.000,00 | 3,19% | 134.000,00 | Bank Outlet | Property Contract No Third Party Liability | | n. 3881702, Duration 4/9/2009 to 4/9/2010, and Intract Num. 9296956 Duration 4/9/2009 to 4/9/2010 | 951.200,00 | 1.000.000,00 | 1.951.200,00 | - Explosion (simple- broad) | MARFIN - EGNATIA BANK S.A. | 12 Years (2008-2020) | 13 |
| Ba | ank Outlet | 24 2nd Merarchias Str Piraeus | 349,58 | 849,00 | 2.200.000,00 | 1.211.860,99 | 2.293.000,00 | 3,27% | 93.000,00 | Bank Outlet | | | n. 3881694, Duration 4/9/2009 to 4/9/2010, and Intract Num. 9296958 Duration 4/9/2009 to 4/9/2010 | 1.057.800,00 | 1.000.000,00 | 2.057.800,00 | including damage to boiler tank/ heater. - Terrorist acts, strikes | MARFIN - EGNATIA BANK S.A. | 12 Years (2008-2020) | 1: |
| R | lank Outlet | 16-20 P. Tsaldari Str | 831,00 | 360,37 | 2.050.000,00 | 1.153.260,42 | 2.073.000,00 | 2,96% | 23.000,00 | Bank Outlet | Property Cont | tract Num | n. 3881699, Duration 4/9/2009 to 4/9/2010, and | 647.600,00 | 1.000.000,00 | 1.647.600,00 | political disorder, , malicious damage, vandalism. | MARFIN - EGNATIA | 12 Years | 1 |
| | Store | Peristeri, Athens 25 th Augoustou 4 & Marineli | 290,18 | 369,73 | 1.400.000,00 | 1.327.531,99 | 1.423.000,00 | 2,03% | 23.000,00 | Bank Outlet | Property Cont | ract Num | ntract Num. 9296957 Duration 4/9/2009 to 4/9/2010 n. 3881674, Duration 4/9/2009 to 4/9/2010, και | 600.800,00 | 1.000.000,00 | 1.600.800,00 | Theft, robbery including damage to | BANK S.A. ATTICA PREMIUM S.A. | (2008-2020) 12 Years | |
| B | lank Outlet | Îraklion Crete 125 25th March Str & Ant. Daniolou Str. – | 284,00 | 294,05 | 670.000,00 | 419.700,63 | 682.000,00 | 0,97% | 12.000,00 | Bank Outlet | Property Cont | tract Num | ntract Num. 9296961 Duration 4/9/2009 to 4/9/2010 n. 3881686, Duration 4/9/2009 to 4/9/2010, and | 399.200,00 | 1.000.000,00 | 1.399.200,00 | insured articles arising from actions of thieves/robbers. | MARFIN - EGNATIA | (2009-2021) 12 Years | |
| | lank Outlet | Charilaou, Thessaloniki 181 Fylis Ave – Kamatero, | 424,71 | 254,03 | 1.166.000,00 | 272.308,66 | 1.199.000,00 | 1,71% | 33.000,00 | Bank Outlet | Property Cont | tract Num | ntract Num. 9296959 Duration 4/9/2009 to 4/9/2010 n. 3881683, Duration 4/9/2009 to 4/9/2010, and | 434.000,00 | 1.000.000,00 | 1.434.000,00 | Short-circuiting Storm, flood, storm, | BANK S.A. MARFIN - EGNATIA | (2008-2020) 12 Years | |
| with | n parking slots | Greater Athens Area | 424,71 | 230,21 | 1.100.000,00 | 272.300,00 | 1.199.000,00 | 1,7170 | 33.000,00 | Bank Outer | Third Party Lia | ability Co | Intract Num. 9296960 Duration 4/9/2009 to 4/9/2010 | 434.000,00 | 1.000.000,00 | 1.434.000,00 | rain, hail, frost, snow, Breaking and / or flooding and / | BANK S.A. 1# Floor: DELOITTE | (2008-2020) | |
| (part of the 1st | ffice Space st Floor & the 2nd Floor) | 252-254 Kifisias Ave Chalandri, Athens | 3.917,43 | 1.500,75 | 4.600.000,00 | 2.678.812,85 | 4.730.000,00 | 6,75% | 130.000,00 | Office | | | n. 3881709, Duration 4/9/2009 to 4/9/2010, and Intract Num. 9296954 Duration 4/9/2009 to 4/9/2010 | 2.284.316,00 | 1.000.000,00 | 3.284.316,00 | or leaking water pipes heating, air conditioning, fire and sanitation. | BUSINESS SOLUTIONS AE 2 nd Floor: CHATJIPAVLOU, SOPHIANOS & KABANIS | 1 Year (2009-2010) | |
| with | n parking slots | | | | | | | | | | riniter uny En | ubiiity oo | | | | | Damage from weather conditions or from damage to solar | SA CHARTERED ACCOUNTANTS & BUSINESS ADVISORS | (2000 2010) | 1 |
| with a | fice Building a Bank Outlet | 380 Vouliagmenis Ave – Ag. Dimitrios, Athens | 353,10 | 496,00 | 1.800.000,00 | 576.609,74 | 1.887.000,00 | 2,69% | 87.000,00 | Office | Property Cont Third Party Lia | tract Num ability Co | n. 3881708, Duration 4/9/2009 to 4/9/2010, and Intract Num. 9296955 Duration 4/9/2009 to 4/9/2010 | 820.000,00 | 1.000.000,00 | 1.820.000,00 | heater and / or air conditioning equipmen located outside the building. | BANK OF PIRAEUS S.A. | 12 Years (2007-2019) | 1 |
| | Building | 400 Million Ave. Evalue Altreet | 040.40 | | 4 000 000 00 | 0.070.240.14 | 4 803 000 00 | 0.00% | 2 000 00 | Mobile Telephony Transmitter | Property Cont | tract Num | n. 3881711, Duration 4/9/2009 to 4/9/2010, and | 3.535.208,00 | 1 000 000 00 | 4 535 209 00 | Fracture of crystals. Collapse / landslide/ | WIND SA | 9 Years | |
| | Roof | 108 Kifisou Ave – Egaleo, Athens | 942,42 | 3.060,00 | 4.800.000,00 | 2.070.342,14 | 4.803.000,00 | 6,85% | 3.000,00 | Transmitter Mobile Telephony | | | ntract Num. 9296953 Duration 4/9/2009 to 4/9/2010 | 3.535.208,00 | 1.000.000,00 | 4.535.208,00 | subsidence resulting from covered risks. - Aircraft fall, vehicle | VODAFONE SA | (2008-2017)) 12 Έτη | |
| | fice Building | 10 Ifigeneias Str & Daphnidos Str- New | 074 70 | 007.40 | 4 0 40 000 00 | 750 400 74 | 4 200 000 00 | 4.00% | 00.000.00 | Transmitter | Property Contra | | n. 3881713, Duration 4/9/2009 to 4/9/2010, and Intract Num. 9296952 Duration 4/9/2009 to 4/9/2010 | coc 100 co | 4 000 000 00 | 4 000 400 00 | collision. - Loss of use of property | MILLENNIUM | (2009-2021) 12 Years | |
| and | a Bank Outlet parking slots | Heracleio, Äthens | 371,73 | 667,16 | 1.240.000,00 | 756.136,74 | 1.320.000,00 | 1,88% | 80.000,00 | Bank Outlet | Proporty Control | | ntract Num. 9296962 Duration 4/9/2009 to 4/9/2010 | 686.400,00 | 1.000.000,00 | 1.686.400,00 | (loss of rentals) for twelve (12) months | BANK | (2008-2020) | |
| | tore - Warehouse | 92-96 L. Ralli Str – Piraeus | 302,00 | 95,00 | 147.000,00 | 106.400,00 | 148.010,00 | 0,21% | 1.010,00 | Retail Store | Third Party Liabilit | | ntract Num. 9296950 Duration 4/9/2009 to 4/9/2010 | 40.000,00 | 1.000.000,00 | 1.040.000,00 | - | DSGI SOUTH EAST EUROPE SA | 3 Years (2008-2011) | 1 |
| | Retail Store fice Building | 92-96 G. Lambrakis Str & 135 B. Georgiou Str - Piraeus 77 A. Papandreou Ave. – Chalandri, | 419,54 | 375,12 | 1.638.000,00 | 1.268.953,59 | 1.649.990,00 | 2,35% | 11.990,00 | Retail Store | Third Party Liability | | n. 3881547, Duration 4/9/2009 to 4/9/2010, and intract Num. 9296951 Duration 4/9/2009 to 4/9/2010 n. 3881716. Duration 4/9/2009 to 4/9/2010. and | 526.000,00 | | 1.526.000,00 | - | MARFIN - EGNATIA | 12 Years | _ |
| with a | a Bank Outlet | Athens | 324,00 | 168,00 | 2.100.000,00 | 435.662,88 | 2.135.000,00 | 3,05% | 35.000,00 | Bank Outlet | Third Party Liability | | ontract Num. 9296964 Duration 4/9/2009 to 4/9/2010 | 500.000,00 | 1.000.000,00 | 1.500.000,00 | - | BANK S.A. MARFIN - EGNATIA | (2008-2020) 12 Years | |
| Ba | lank Outlet | 12 Athinas Str & Avramiotou Str – Athens | 548,50 | 284,00 | 1.300.850,00 | 663.631,45 | 1.520.000,00 | 2,17% | 219.150,00 | Bank Outlet | Third Party Lia | ability Co | 1. 3881718, Duration 4/9/2009 to 4/9/2010, and intract Num. 9296965 Duration 4/9/2009 to 4/9/2010 1. 3881722, Duration 4/9/2009 to 4/9/2010, and | 605.600,00 | 1.000.000,00 | 1.605.600,00 | | MARFIN - EGNATIA BANK S.A. MARFIN - EGNATIA | (2008-2020) | |
| | lank Outlet | 62 Salaminos Ave – Keratsini, Piraeus | 194,00 | 262,22 | 850.000,00 | 202.213,67 | 945.000,00 | 1,35% | 95.000,00 | Bank Outlet | Third Party Liability | | n. 3881720, Duration 4/9/2009 to 4/9/2010, and 1. 3881720, Duration 4/9/2009 to 4/9/2010, and | 417.800,00 | | 1.417.800,00 | - | BANK S.A. | 12 Years (2008-2020) 12 Years | |
| with a | fice Building a Bank Outlet | Larisa (Building Block 228 B at the National Road Athens / Thessaloniki) | 624,00 | 869,40 | 1.393.300,00 | 811.609,43 | 1.429.000,00 | 2,04% | 35.700,00 | Bank Outlet | Third Party Liabili | | ntract Num. 9296948 Duration 4/9/2009 to 4/9/2010 | 1.108.000,00 | 1.000.000,00 | 2.108.000,00 | | MARFIN - EGNATIA BANK S.A. | (2008-2020) | |
| | fice Building a Bank Outlet | 71 28th October Str & Ypsilandou Str – Kalochori, Thessaloniki | 150,07 | 149,39 | 470.000,00 | 72.887,87 | 547.000,00 | 0,78% | 77.000,00 | Bank Outlet | Third Party Liabil | | 3881721, Duration 4/9/2008 έως 4/9/2009, and intract Num. 9296949 Duration 4/9/2009 to 4/9/2010 | 295.000,00 | 1.000.000,00 | 1.295.000,00 | - | MARFIN - EGNATIA BANK S.A. | 12 Years (2008-2020) | |
| Off | fice Building | 56 Zephyrou Str – P. Phaliro, Athens | 876,60 | 2.584,81 | 4.300.000,00 | 2.548.893,83 | 4.933.000,00 | 7,04% | 633.000,00 | Office - Charted Accountants Company | | | n. 3881543, Duration 4/9/2009 to 4/9/2010, and Intract Num. 9296974 Duration 4/9/2009 to 4/9/2010 | 2.836.000,00 | 1.000.000,00 | 3.836.000,00 | | GRANT THORTON S.A. | 12 Years (2009-2021) | 2 |
| | ffice Space or of the Building) | 4 Karagiorgi Servias Str - Athens | 824,47 | 472,45 | 1.360.000,00 | 1.775.656,08 | 1.730.000,00 | 2,47% | 370.000,00 | Securities Company | | | n. 3881723, Duration 4/9/2009 to 4/9/2010, and Intract Num. 9297753 Duration 4/9/2009 to 4/9/2010 | 618.995,00 | 1.000.000,00 | 1.618.995,00 | | PRAXIS INTERNATIONAL S.A. | 12 Years (1999-2011) | |
| | fice Building a Bank Outlet | 157 Larisis Ave & Goura Volos | 205,17 | 328,20 | 735.000,00 | 340.376,25 | 769.000,00 | 1,10% | 34.000,00 | Bank Outlet | Property Cont | ract Num | n. 3888711, Duration 4/9/2009 to 4/9/2010, and Intract Num. 9298518 Duration 4/9/2009 to 4/9/2010 | 276.400,00 | 1.000.000,00 | 1.276.400,00 | | MARFIN - EGNATIA BANK S.A. | 12 Years (2009-2021) | |
| Of | ffice Space | 16 Soph. Themistocles Str Thessaloniki | 440,00 | 435,90 | 400.000,00 | 1.364.671,77 | 593.000,00 | 0,85% | 193.000,00 | Bank Outlet | Property Cont Third Party Lia | tract Num ability Co | n. 3891731, Duration 4/9/2009 to 4/9/2010, and Intract Num. 9298916 Duration 4/9/2009 to 4/9/2010 | 231.800,00 | 1.000.000,00 | 1.231.800,00 | | MARFIN - EGNATIA BANK S.A. | 12 Years (2009-2021) | |
| TOTA | AL PROPERTY | TOTAL | 19.900,19 | 24.077,10 | | 32.277.833,05 | 69.469.000,00 | 94,88% | 15.649.519,47 | | | 1 6 | | 34.754.919,00 | | | | | | 39 |
| | | | TOT. Cash | AL CASH AV | AILABLE | | | | | 3.588.280 2.072 | 5,12% | - | Total equity based on IAS | 31.12.2 60.46 | | 31.12.2007 0 45.164.467 | | | | |
| | | | | Sight deposits Time deposits in EUR TOTAL INVESTMENTS Share capital Total equity | | | | | 3.586.209 0 | | | Assets in compliance with Balance Sheet based on IA Investment Property value (1) | S 73.26 66.49 | | | | | | | |
| | | | TOT | | | | | | 70.081.311 | 100,00% | | Self used property value (2) | 2.97 | 5.969 2.984.41 | 2 2.915.097 | | | | | |
| | | | | | | | | | 37.020.000 | | 4 | Appraised value of properties based on Law 2778/99 (| .,., | | | | | | | |
| | | | | Total equity Receivables | | | | | | 60.464.018 49.644 | | Appraised value of properties (% of total assets) Cash available | | 94,82% 96,98% 3.588.280 265.167 | 63,77% 16.347.847 | | | | | |
| Liabilities | | | | | pilities | | | | | 12.797.197 | |] [| Cash % of total assets | | ,90% 0,38% | | | | | |
| | | | Num | ber of Shares | Outstanding | | | | | 12.340.000 | |] [| Equity | 60.46 | | | | | | |
| | | | | | | | INCOME STA | TEMENT | | | | 4 | Number of shares outstanding | 9.84 | 9.840.00 | | | | | |
| | | | Dect | al income | | | | | | 31.12.2009 4.533.744 | | 4 4 | Net Asset Value (NAV) per Share | | 4,90 4,7 | 7 4,59 | l | | | |
| | | | | | ent property road | ustment at fair valu | e. | | | 4.533.744 762.237 | | - | | | | | | | | |
| | | | | | proporty reauji | uu idii vdiU | - | | | | | - | | | | | | | | |
| | | | Inter | est income | | | | | | 29.141 | | 1 | | | | | | | | |

The company holds full ownership over its properties.
 The company's properties are free of liens.
 Appreside value (column 3) pertains to the value of property as estimated on 30.6.2009 by the Institute of Independent Actuaries (IIA) in compliance with the requirements of the Law 2778/1999
 A. The book value (column 1) pertains to the acquisition cost of the property excluding transaction expenses.
 S. The company's investment ploid; arise at the constant enhancement of value and quality of its property portfolio.

Other income

Total Income

preciation and amortis

Other operating expenses Financial ex

Earnings before taxes

ome tax Net earnings

erating expenses pertaining to investment propertie

Athens, 26 January 2010 THE MANAGING DIRECTOR IOANNIS ARAGIORGIS ID Num. AB 573709

Report of Agreed Upon Procedures on the Investment Statement as of 31.12.2009 To the Board of Directors of "MIG REAL ESTATE REIC"

107.026

5.432.148 (163.472)

(463.579) (121.449)

(363.280)

(597.345) 3.723.023

(157.540) 3.565.483

In accordance with the assignment we received from the Board of Directors of *MIG REAL ESTATE R.E.I.C. "(the Company), we conducted the below agreed upon procedures within the frame of the 8/259/19.12.2002 decision of the Capital Markets Committee and the requirements of Article 25 of the Law 2778/1999, pertaining to the above Investment Statement. Our engagement was undertaken in accordance with the International Standard on Related Services "ISRS 4400" applicable to "Agreed-Upon Procedures Engagements regarding Financial Information". Our responsibility is to perform the following agreed-upon procedures and report to you the factual findings resulting from our work.

Procedures: 1. We examined the completeness of the above Investment Statement in compliance with all the requirements of Article 25 of the Law N.2778/1999, as it is due, and as of the 8/259/19.12.2002 decision of the BoD of the Capital Markets Committee.
2. We examined the completeness of information presented in the columns "Description of Land Plot & Building" and "Location and Address" of the above Investment Statement with the respective information presented in the column "Appraised Value", with the respective fair value of every property item as arising from the resport of the Institute of Independent Actuaries dated 7 January 2010.
4. We ascertained the compliance of the total of Appraised Value of the above Investment Together Value of Property" and "Sel Used Property" and "Sec Value Sec Value" of the Briancial Information included in the above Investment Together Value of the Company for the fiscal year ended December 31, 2009, repared according to the IFRS.
5. We ascertained the scientific end the completeness of attimetics of attemetic end the scientific end the s

indings

We ascertained that the Brief Financial Information included in the above Investment Statement has been inserted from the Financial Statements of the Company for the fiscal year ended December 31, 2009, prepared according to the IFRS.
 We ascertained that the Brief Financial Information included in the above Investment Statement.
 The content of the Investment Statement included the minimal information required for this purpose by Article 25 of the Law 2778/1999, as it is due, and by the 8/259/19.12.2002 decision of the BoD of the Capital Markets Committee.
 The information presented in the columns "Description of "Land Plot & Building" and "Location & address" are in compliance with the content of the Institute of Independent Actuaries dated 7 January 2009.
 The amounts presented in the column «Estimated Value» correspond to the respective fair value of every property item as arising from the report of the Institute of Independent Actuaries dated 7 January 2009.
 The toolumn "Appraised Value" of the Investment Statement corresponds to the aggregation of litems "Investment Property" and "Self Used Property" as they are presented in the Financial Statements of the Company for the fiscal year ended December 31, 2009.
 The Brief Financial Information included in the Investment Statement has been soundly inserted from the Financial Statements of the Company for the fiscal year ended December 31, 2009.
 The Brief Financial Information included in the Investment Statement has been soundly inserted from the Financial Statements of the fiscal year ended December 31, 2009.
 The Brief Financial Information included in the Investment Statement has been soundly inserted from the Financial Statements of the Investment Statement has been soundly inserted from the Financial Statements of the Company for the fiscal year ended December 31, 2009.
 The sclulations made for the presentent Statement Statement as

6) The calculations made for the preparation of the Investment Statements are sound.

Since the current report does not constitute either an audit or a review made in accordance with International Standards on Review Engagements, we do not express any other assurance further to those referred to above. Had we performed additional procedures or had we performed an audit or review of the financial statements, other matters might have come to our attention further to those referred to in the preceding paragraph. The current report is solely for the information of the Board of Directors of the Company with respect to observing its obligations towards its regulatory framework as well as the relevant legal framework of the capital market. Therefore, this Report is not to be used for any other purpose as it relates only to the records referred to above.

Orant Thornton Ορκωτοί Ελεγκτές Σύμβουλοι Επιχειρήσεων Ζεφύρου 56, 175 64 Παλαιό Φάληρο Α.Μ. Σ.Ο.Ε.Λ. 127

Athens, 27 January 2009 The Charted Accountant

Ioannis G.Leos SOEL Reg, Num. 24881