


PATRIZIA
IMMOBILIEN AG

Q/3

KEY FIGURES

	Quarter ended 01.07. – 30.09.2006	Quarter ended 01.07. – 30.09.2005	Nine month ended 01.01. – 30.09.2006	Nine month ended 01.01. – 30.09.2005
REVENUES AND EARNINGS	EUR'000	EUR'000	EUR'000	EUR'000
Revenues	66,430	30,510	194,935	52,194
Total operating performance	62,311	64,098	210,916	92,483
EBITDA	17,730	7,638	42,981	10,876
EBIT	17,585	7,459	42,550	10,414
Net profit	9,044	5,162	24,267	5,622

	30.09.2006	31.12.2005
STRUCTURE OF ASSETS AND CAPITAL	EUR'000	EUR'000
Non-current assets	2,466	5,012
Current assets	312,621	222,388
Equity	183,835	42,104
Equity ratio	58.3 %	18.5 %
Total assets	315,087	227,400

SHARE PERFORMANCE	
ISIN	DE000PAT1AG3
SIN (Security Identification Number)	PAT1AG
No. of shares in issue at March 31, 2006	47,400,000
Issue date	March 31, 2006
Issue price	18.50 Euro
Third Quarter high*	21.48 Euro
Third Quarter low*	18.60 Euro
Closing price on September 29, 2006	21.08 Euro
Index	MDAX since September 18, 2006

* Closing prices at Frankfurt Stock Exchange Xetra Trading

LETTER FROM THE MANAGING BOARD

Dear Shareholders,
Dear Ladies and Gentlemen,



REVENUES AFTER NINE MONTHS:
EUR 194.9 MILLION

in the third quarter of 2006, PATRIZIA Immobilien AG was again able to sustain the pattern of above-average growth experienced in the preceding quarters and to press ahead with business expansion. Compared to the same quarter a year ago, consolidated revenues rose EUR 30.5 million to EUR 66.4 million. Consolidated revenues in the first nine months of fiscal 2006 came to EUR 194.9 million – more than three times the figure recorded in the same period of 2005 (EUR 52.2 million). The Investments segment contributed EUR 188.2 million and the Services segment EUR 6.6 million to total revenues in the first nine months.



NET INCOME RISES TO
EUR 24.3 MILLION AT
SEPTEMBER 30, 2006

At this point in the fiscal year, EBITDA has quadrupled year on year, from EUR 10.9 million at September 30, 2005, to EUR 43.0 million at September 30, 2006. Similarly, net income is up from EUR 5.6 million a year ago to EUR 24.3 million after the first nine months of 2005. For a detailed account of business development in the first nine months of fiscal 2006, please refer to the section entitled "Notes to the interim report".



MDAX LISTING EFFECTIVE
SEPTEMBER 18, 2006

The PATRIZIA share too performed solidly in the quarter just ended, closing on the last trading day of September at EUR 21.08, about 8.9 % higher than at the beginning of the third quarter. It was especially gratifying to see our share included in Deutsche Börse's MDAX (midcap) index effective September 18, 2006, only a quarter after we were admitted to the SDAX (small cap) index.

To facilitate further dynamic growth at the PATRIZIA Group and to better satisfy the needs of the capital market, the Supervisory Board appointed Dr. Georg Erdmann to the Managing Board of PATRIZIA Immobilien AG on September 28, 2006. Having already served as head of Finance since 1999 and as a member of PATRIZIA Immobilien AG's Executive Committee since 2001, Dr. Erdmann assumed the function of Chief Financial Officer (CFO) effective October 1, 2006.

Business development and the financial numbers for the first nine months of fiscal 2006 validate our growth strategy and confirm that it is being applied effectively by our operating companies. At the same time, this performance underscores our position as one of the leading real estate companies in Germany, testifying to the strength and success of our Services segment. A nationwide footprint and our full complement of real estate services enable us to systematically exploit synergies between our Investments and Services segments, thereby cutting costs and improving earnings.

In both our core business – the socially compatible resale of residential property – and in the Services segment, further growth is slated for the next fiscal year. Notwithstanding, we will continue to strictly assess each and every investment on its own merits, as in the past. Every single investment, be it in residential property resale, asset repositioning or project development, must fully satisfy our exacting financial requirements and line up with the goals of the PATRIZIA Group. ➤





▷ Looking back on three excellent quarters, we are very confident that our financial statements for fiscal 2006 as a whole will likewise bear witness to the company's above-average growth. We have again set ourselves

ambitious growth targets for fiscal 2007 – targets that align with and substantiate the dynamic vitality of the PATRIZIA Group. We are convinced that we can continue to grow profitably.

The Managing Board


Wolfgang Egger
Chairman of the Board


Alfred Hoschek
Member of the Board


Klaus Schmitt
Member of the Board


Dr. Georg Erdmann
Member of the Board

BUSINESS SEGMENTS

PATRIZIA Immobilien AG is an integrated real estate company built around two lines of business: the Investments segment and the Services segment. PATRIZIA's Investments segment comprises three lines – Residential Property Resale (Residential Privatisation), Asset Repositioning and Project Development – in all of which PATRIZIA operates for its own account.

Our interim report for the second quarter of 2006 included a brief profile of our socially compatible Residential

Property Resale business. In this report, we would like to introduce the reader to our Asset Repositioning activities.

Once PATRIZIA has acquired residential and/or commercial property, **Asset Repositioning** focuses on leveraging the upside value potential of this real estate. This is done by completing renovation and modernisation projects and by stabilising and, ultimately, optimising cash flow from ongoing rental revenues.



Within the PATRIZIA Group, the Acquisition & Consulting line is responsible for purchasing objects suitable for revitalisation. This line shoulders the task of identifying, valuing and acquiring property – either purely residential or mixed commercial/residential property – that exhibits significant upside value potential.

Asset Repositioning pays close attention to homogeneous building complexes which are especially well suited to renovation programs that can increase their value.

PATRIZIA Acquisition & Consulting produces an exhaustive business plan for each complex. This plan plots the development of strategies to optimise rental income and attract new tenants. But it also compiles a detailed catalogue of actions specifying exactly what renovation and other value-enhancing work is to take place.

As soon as a purchase has gone through, PATRIZIA Asset Management starts work on the program of renovation activities defined in advance. It also initialises steps to optimise the portfolio. All modernisation and renovation activities retain the original and intended

usage of each object. Staff from PATRIZIA Building & Construction is stationed on site to monitor work in progress.

Alongside its other duties, PATRIZIA Real Estate Management is responsible for filling any vacant units by finding new tenants, and also for improving the overall tenant structure. The overriding goal of all value-enhancing activities is always to optimise the portfolio and generate stable, higher rental cash flows.

Once all these value-enhancing steps have been taken and the yield on the object has been optimised, the real estate is resold to institutional or private investors. In this case, the selling process differs fundamentally from the process of individual unit sales operated by Residential Property Resale. Asset Repositioning aims instead to sell the complex as a whole.

EXAMPLE OF OUR ASSET REPOSITIONING ACTIVITIES: THE "DRESDEN ALTMARKTKARREE" PROJECT

At the end of 2005, PATRIZIA Immobilien AG acquired three local government-owned buildings at one of the most coveted locations in the heart of Dresden. The properties were built between 1954 and 1962 and comprise a total of around 38,000 sqm of net floor space, which breaks down into 318 residential and 39 commercial units. At the time of acquisition, all the residential units and some of the commercial units were in the same condition as when they were built. The aim of our purchase was therefore once again to revitalise and

optimise this portfolio. PATRIZIA Asset Management is now in charge of realising the business plan. The primary goal is to maximise the performance of the real estate in every phase of use and to optimise its placement on the market.

Revitalisation work began in April 2006. To begin with, all currently unlet apartments were thoroughly renovated. All bathrooms, windows, doors and radiators were renewed. Floors, ceilings and walls were renovated.



In some cases, ground plans were adapted too. At the same time, technical facilities were modernised in line with the state of the art. While modernisation was in progress, the now-renovated vacant apartments were already being re-let. It was also possible to re-let the first set of vacant commercial units with substantial upside rental potential. Right now, the facades and stairwells, which have hitherto only been partially renovated, are being thoroughly overhauled while preserving the substance of the buildings in compliance with a protection order. Most of the renovation work has been awarded to firms based in the region.

The stated aim of the "Dresden Altmarktkarree" Asset Repositioning project is to completely renovate all three lines of buildings, to significantly improve revenues from the property, and to resell the entire complex as a single asset once it has been fully optimised.

Other significant transactions in the Investments and Services segments are detailed below.



INVESTMENTS

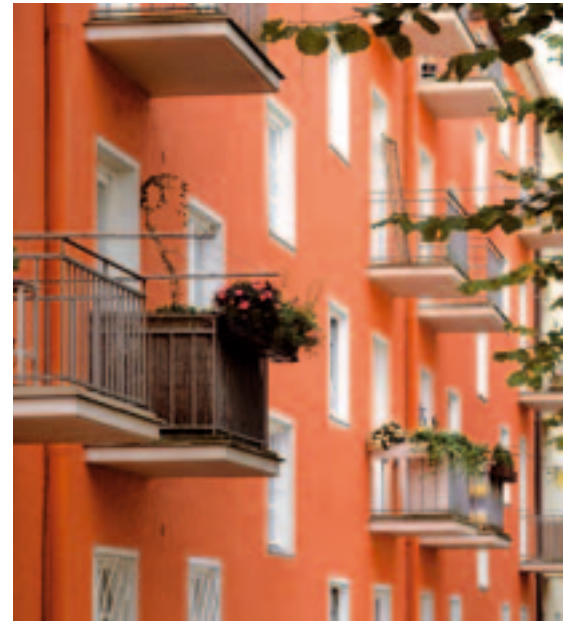
In the third quarter of 2006, PATRIZIA acquired a total of 471 apartments and was given the nod to purchase a further 57 residential units. All in all, PATRIZIA bought some 2,000 apartments for its own holdings in the first nine months of fiscal 2006.

The apartments purchased in the third quarter consist of three separate portfolios whose acquisition was announced in our Corporate News publication dated August 9, 2006. The 57 apartments for which a commitment was received in the period under review but which were not notarised until mid-October 2006 constitute

a smaller portfolio in northern Germany with a total of about 4,000 sqm of net living space.

The 471 residential units acquired in July and August 2006 break down into the following three portfolios:

158 apartments built in 1972 belong to a portfolio in southern Germany. The 1- to 4-room apartments average 75 sqm, are split between five buildings and are fully let. The complex also includes 158 parking spaces.



SERVICES

The second portfolio, also in Bavaria, consists of 135 residential units that make up around 8,200 sqm of living space in total. Built in 1967, these 1- to 3-room apartments have a vacancy rate fewer than 2 %. A further 178 apartments with total net living space of 11,350 sqm were purchased in southern Baden-Württemberg.

Since the start of fiscal 2006, some 1,000 residential units have sold for a total volume of around EUR 110 million out of the holdings of Residential Property Re-sale. A further 1,000 apartments have been sold by Asset Repositioning for about EUR 65 million.

In the third quarter of 2006, the Asset Management line, acting as lead advisor to an investment bank, investigated non-performing loans with a cumulative value of around EUR 665 million. This project involved the detailed inspection and valuation of real estate which is used to securitise loans. Where our clients purchase such non-performing loans, PATRIZIA provides asset management services for the real estate collateral. In the first nine months of fiscal 2006, PATRIZIA Asset Management examined non-performing loans worth more than a billion euros in total.





NOTES TO THE INTERIM REPORT

ACCOUNTING POLICIES

The interim report for PATRIZIA Immobilien AG and its subsidiaries (collectively referred to as "the PATRIZIA Group") at September 30, 2006 (January 1, 2006, through September 30, 2006) was prepared in accordance with the current valid version of the International Financial Reporting Standards (IFRS) published by the International Accounting Standards Board (IASB).

The accounting and valuation policies used are identical to those used in the consolidated financial statements for the whole of fiscal 2005.

In fiscal 2005, the company was not required to prepare interim reports. Therefore, to place the quarterly figures for fiscal 2006 in a comparable context, quarterly figures for 2005 have been prepared retroactively. The following simplification options have been applied.

Balance sheet

Interest rate swaps are measured at historic rates of interest at their value dates.
The decline in pension provisions has been split equally across all four quarters.

Profit and loss account

Taxes on income for quarterly earnings are calculated at a standard annual tax rate of 17.1 %.

Segment reporting

Quarterly earnings are split (in percentage terms) between the individual segments based on their performance over the year as a whole.

All subsidiaries of PATRIZIA Immobilien AG are subsumed under the consolidated Group, which includes all companies controlled by PATRIZIA Immobilien AG.

Since June 30, 2006, there has been no change in the consolidated Group, which still consists of 27 fully consolidated subsidiaries.

A proportion of the real estate in Munich Schwabing and Munich Allach/Untermenzing held by Alte Haide Baugesellschaft mbH does not satisfy the criteria for a business combination defined in IFRS 3. The corresponding figure is thus recognised in assets as a partial acquisition.

CONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER 2006 IN ACCORDANCE WITH IFRS

ASSETS

	30.09.2006	31.12.2005
A. NON-CURRENT ASSETS	EUR'000	EUR'000
Software	171	234
Investment Property	0	1,700
Equipment	1,302	1,271
Securities	0	247
Investments in associated companies	1	0
Deferred tax assets	992	1,560
Total non-current assets	2,466	5,012
B. CURRENT ASSETS		
Inventories	212,573	189,516
Current receivables and other current assets	14,230	16,395
Current asset securities	0	0
Interest rate swap (Cash flow hedge)	635	0
Bank balances and cash	85,183	16,477
Total current assets	312,621	222,388
TOTAL ASSETS	315,087	227,400

"Am Neutorgraben", an object held as investment property pursuant to IAS 40, was sold in the third quarter of 2006. This item will therefore no longer be carried on the balance sheet in future. The company's non-current assets thus declined from EUR 6.8 million at June 30, 2006, to EUR 2.5 million at September 30, 2006.

Since the volume of residential units sold in the third quarter of 2006 was almost identical to the volume of newly acquired objects, inventories remained virtually unchanged (at EUR 212.6 million) compared to the previous quarter. Compared to the figure at year-end 2005, inventories have risen by 12.2 %. At the close of the third quarter of 2006, Residential Property Resale held around 1,500 residential units in its portfolio for resale. Marketable securities held as current assets totalling EUR 46.0 million were sold at September 30, 2006. This disposal was largely responsible for the increase in cash and cash equivalents (balances in banks and cash in hand) from EUR 26.2 million to EUR 85.2 million on this date. Free cash flow was also used to finance the purchase of real estate.

The transactions outlined above reduced total assets by 7.9 % to EUR 315.1 million compared to the figure posted at June 30, 2006.

EQUITY AND LIABILITIES

	30.09.2006	31.12.2005
A. EQUITY	EUR'000	EUR'000
Share Capital	47,400	5,050
Capital reserves	118,807	573
Retained earnings		
- legal reserves	505	505
- other retained earnings	-7,454	0
Valuation results from financial instruments	310	0
Consolidated net profit	24,267	35,976
Total equity	183,835	42,104
B. LIABILITIES		
NON-CURRENT LIABILITIES		
Long-term bank loans	0	2,858
Interest rate swaps (Fair value hedge)	1,229	1,541
Retirement benefit obligations	281	285
Total non-current liabilities	1,510	4,684
CURRENT LIABILITIES		
Short-term bank loans	94,238	149,298
Other provisions	2,124	521
Current liabilities	21,148	23,560
Tax liabilities	11,408	6,295
Other current liabilities	824	938
Total current liabilities	129,742	180,612
TOTAL ASSETS	315,087	227,400

On the liabilities side, long-term bank loans were dissolved completely in relation to the sale of the "Am Neutor-graben" object in Nuremberg. Non-current liabilities thus dropped from EUR 4.0 million to EUR 1.5 million.

Although further residential property was purchased in the third quarter of 2006, short-term bank loans were down to EUR 39.1 million from the higher figure recorded for the previous quarter, as free cash flow enabled a short-term revolving credit line to be temporarily reduced.

Net income in the quarter under review increased shareholders' equity from EUR 175.0 million at June 30, 2006, to EUR 183.8 million at the close of the third quarter. The equity ratio thus stood at 58.3 % at September 30, 2006. In the long term, the company is targeting an equity ratio of around 25.0 %.

CONSOLIDATED INCOME STATEMENT IN ACCORDANCE WITH IFRS
for the period from 1 January 2006 through 30 September 2006

	Quarter ended 01.07. – 30.09.2006	Quarter ended 01.07. – 30.09.2005	Nine month ended 01.01. – 30.09.2006	Nine month ended 01.01. – 30.09.2005
	EUR'000	EUR'000	EUR'000	EUR'000
1. Revenues	66,430	30,510	194,935	52,194
2. Changes in inventories	– 4,318	33,249	15,161	38,807
3. Other operating income	198	339	820	1,482
4. Total operating performance	62,311	64,098	210,916	92,483
5. Cost of materials	– 36,025	– 50,042	– 146,265	– 64,817
6. Staff costs	– 4,212	– 2,770	– 10,600	– 7,643
7. Amortisation of software and depreciation on equipment	– 145	– 179	– 431	– 462
8. Results from fair value adjustments to investment property	0	0	150	0
9. Other operating expenses	– 4,345	– 3,648	– 11,071	– 9,146
10. Income / loss from associated companies	0	0	0	0
11. Finance income	455	235	1,609	524
12. Finance cost	– 1,342	– 1,467	– 5,167	– 4,156
13. Profit before income taxes	16,697	6,227	39,141	6,783
14. Income tax	– 7,653	– 1,065	– 14,874	– 1,160
15. Net profit	9,044	5,162	24,267	5,622



REVENUES AFTER NINE MONTHS:
EUR 194.9 MILLION

Consolidated revenues of EUR 66.4 million were posted in the third quarter of 2006, bringing the figure for the first nine months of fiscal 2006 to EUR 194.9 million. At EUR 62.3 million, total operating performance in the third quarter was virtually identical to that of the previous quarter (EUR 62.7 million).



EBITDA AFTER NINE MONTHS:
EUR 43.0 MILLION

Material costs of EUR 36.0 million in the third quarter brought the total figure for the fiscal year to date to EUR 146.3 million at September 30, 2006. Quarter on quarter, personnel expenses were up EUR 1.3 million to EUR 4.2 million in the period under review. In light of profit expectations for fiscal 2006, provisions were formed in the third quarter of 2006 for possible management bonuses. Personnel expenses also increased on account of regular staff recruitment activities. A similar pattern can be seen in other operating expenses, which rose to EUR 4.3 million.

The financial result again improved slightly to EUR –0.9 million in the third quarter of 2006. This was due to repayment of a revolving credit line and the repayment of long-term bank loans.

Income tax is calculated on the expected IFRS profit before income taxes of fiscal year 2006.



NET INCOME AT SEPTEMBER
30, 2006: EUR 24.3 MILLION

Third-quarter EBITDA came to EUR 17.7 million, bringing the figure for the first nine months of the fiscal year up to EUR 43.0 million (an EBITDA margin of around 22.0 %). After deducting the financial result and taxes, net income at September 30, 2006, stood at EUR 24.3 million.

CHANGES IN SHAREHOLDERS' EQUITY

Net income in the third quarter of 2006 increased shareholders' equity at PATRIZIA Immobilien AG to EUR 183.8 million. The equity ratio thus stood at 58.3 % at September 30, 2006. In the long term, the company is targeting an equity ratio of around 25 %.

STATEMENT OF CHANGES IN CONSOLIDATED EQUITY IN ACCORDANCE WITH IFRS

for the period from 1 January 2006 through 30 September 2006

	Share capital	Capital reserves	Retained earnings (legal reserve)	Retained earnings (other)	Result of valuation financial instruments	Consolidated net profit	Total
	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000
Balance 01 January 2006	5,050	573	505	0	0	35,976	42,104
Annual general meeting of Feb 23, 2006							
Capital increase out of retained earnings	35,350					-35,350	0
Dividend						-8,080	-8,080
Reposting				-7,454		7,454	0
Capital increase IPO	7,000	118,234					125,234
Valuation results from financial instruments					310		310
Nine month net profit						24,267	24,267
BALANCE 30 SEPTEMBER 2006	47,400	118,807	505	-7,454	310	24,267	183,835

STATEMENT OF CHANGES IN CONSOLIDATED EQUITY IN ACCORDANCE WITH IFRS

(REPORTING PERIOD PREVIOUS YEAR)

for the period from 1 January 2005 through 30 September 2005

	Share capital	Capital reserves	Retained earnings (legal reserve)	Retained earnings (other)	Result of valuation financial instruments	Consolidated net profit	Total
	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000
Balance 01 January 2005	5,000	0	500	0	0	19,904	25,404
Capital increase	50	573					623
Dividend							0
Nine month net profit						5,622	5,622
Reclassification of minority interests							0
BALANCE 30 SEPTEMBER 2005	5,050	573	500	0	0	25,526	31,649

CONSOLIDATED CASH FLOW STATEMENT

for the period from 1 January 2006 through 30 September 2006

	Nine month ended 01.01. – 30.09.2006	Nine month ended 01.01. – 30.09.2005
	EUR'000	EUR'000
Quarterly net profit	24,267	5,622
Amortisation of intangible assets and depreciation on property, plant and equipment	431	452
Write down of securities	0	0
Results from fair value adjustments to investment property	– 150	0
Loss from / gain on disposal of fixed assets	0	– 48
Change in deferred tax	0	427
Non-cash item income and expenses that are not attributable to financing activities	– 69	0
Change in retirement benefit obligation	– 4	– 37
Non-distributed income from associates	0	0
Changes in inventories, receivables and other assets that are not attributable to investing activities	– 20,892	– 35,552
Changes in liabilities that are not attributable to financing activities	– 50,870	55,557
Cash inflow from operating activities	– 47,287	26,421
Capital investments in intangible assets and property, plant and equipment	– 399	– 558
Cash receipts from disposal of intangible assets and property, plant and equipment	1,850	48
Investments	– 1	0
Cash receipts from disposal of financial assets	247	255
Cash outflow / inflow from investing activities	1,697	– 255
Dividend of PATRIZIA Immobilien AG	– 8,080	0
Capital increase of PATRIZIA Immobilien AG	129,500	0
Borrowing of long-term loans	0	0
Repayment of long-term loans	– 2,858	– 38
Other cash inflows or outflows from financing activities	– 4,266	0
Cash inflow from financing activities	114,296	– 38
Change in operating activities of a cash nature	68,706	26,128
Cash 01 January	16,477	10,002
Cash 30 September	85,183	36,130

SEGMENT REPORTING

	Quarter ended 01.07. – 30.09.2006	Quarter ended 01.07. – 30.09.2005	Nine month ended 01.01. – 30.09.2006	Nine month ended 01.01. – 30.09.2005
REVENUES	EUR'000	EUR'000	EUR'000	EUR'000
Investments	64,298	26,660	188,246	45,607
Services	2,122	3,829	6,635	6,550
Corporate	10	21	54	37
TOTAL	66,430	30,510	194,935	52,194

	Quarter ended 01.07. – 30.09.2006	Quarter ended 01.07. – 30.09.2005	Nine month ended 01.01. – 30.09.2006	Nine month ended 01.01. – 30.09.2005
EBITDA	EUR'000	EUR'000	EUR'000	EUR'000
Investments	19,297	7,481	44,949	10,652
Services	285	549	979	782
Corporate	– 1,852	– 392	– 2,947	– 558
TOTAL	17,730	7,639	42,981	10,877

	Quarter ended 01.07. – 30.09.2006	Quarter ended 01.07. – 30.09.2005	Nine month ended 01.01. – 30.09.2006	Nine month ended 01.01. – 30.09.2005
EBIT	EUR'000	EUR'000	EUR'000	EUR'000
Investments	19,272	7,474	44,872	10,435
Services	269	549	933	767
Corporate	– 1,956	– 563	– 3,255	– 787
TOTAL	17,585	7,460	42,550	10,415

**EBITDA MARGIN IN INVESTMENTS**

SEGMENT: 23.9 %

In the third quarter of 2006, the Investments segment contributed EUR 64.3 million (around 96.8 %) to consolidated revenues. Nine months into fiscal 2006, the Investments segment accounts for EUR 188.2 million and the Services segment for EUR 6.6 million of revenues generated in the year to date.

At September 30, 2006, EBITDA of EUR 44.9 million from the Investments segment constituted an EBITDA margin of around 23.9 %, while EBITDA of EUR 1.0 million from the Services segment constituted an EBITDA margin of around 14.8 %.

EMPLOYEES

In the third quarter of 2006, seven new people started work at different companies in the PATRIZIA Group. At September 30, 2006, the Group thus had a total of 249 employees on its payroll. Since the beginning of the current fiscal year, 21 new permanent employees have been taken on in all, an increase of about 9.2 %.

At the start of the new academic year, PATRIZIA made 13 vacancies available to trainees. The Group also supports the further development and training of its staff by actively assisting employees as they pursue courses of study alongside their career (such as Bachelor of Arts degrees focused on the real estate industry).

THE PATRIZIA SHARE

The PATRIZIA share again remained stable in the third quarter of 2006, edging up from EUR 19.35 at the end of the previous quarter to EUR 21.08 at September 29, 2006. At the close of the third quarter, the company's market capitalization stood at around EUR 999.2 million. Free float remained unchanged at 45.93 %.

Effective October 1, 2006, the proportion of shares held in free float rose 4.05 % to 49.98 % as the post-IPO lock-up period for legacy shareholders with interests of under 5 % expired. Legacy shareholders are those shareholders who already owned a stake in PATRIZIA Immobilien AG when the company was floated on the stock market on March 31, 2006. When the lock-up period for these shares expired on September 30, they were released for free trading and are therefore regarded by Deutsche Börse AG as shares held in free float.

Within six months of the IPO, the PATRIZIA share was admitted to Deutsche Börse's MDAX index of midcaps. We are now stepping up our investor relations work in line with the public attention associated with this listing. Support and information is being provided to existing shareholders and potential investors at a series of roadshows and investors' conferences in Germany and abroad. A detailed list of recent such events is provided below.

 PATRIZIA LISTED IN THE MDAX INDEX
AS OF SEPTEMBER 18, 2006

London roadshow	July 14, 2006
Frankfurt/Main roadshow	August 21, 2006
Vienna roadshow	August 24, 2006
Zurich roadshow	August 28, 2006
London roadshow	September 18, 2006
German Investment Conference, Munich	September 26 / 27, 2006
German MidCap Investment Conference, New York	October 5, 2006
6 th Convention of the Real Estate Share Initiative, Frankfurt/Main	October 12, 2006

OUTLOOK AND SIGNIFICANT EVENTS SINCE SEPTEMBER 30, 2006

Even after an extremely successful first nine months of fiscal 2006, the outlook for the PATRIZIA Group remains as positive as ever. All segments will continue to contribute to the company's above-average growth.

It is nevertheless apparent that more and more new investors are penetrating the German real estate market with the intention of acquiring portfolios of every conceivable size. At the same time, the property offers received by PATRIZIA indicate that the supply of real estate too is expanding. On the supply side, it is noticeable that more and more property is being offered to bidders in the context of portfolio transactions.

Although domestic and foreign investors alike are showing an increasingly keen interest in the German real estate market, PATRIZIA believes it is well placed to face the challenges ahead. We have a nationwide presence, with nine offices around Germany. And we have an in-depth knowledge of all the different regions in the country. We are thus convinced that, even as competition intensifies, we will be able to continue investing in a manner that upholds our high quality standards and strict acquisition criteria.

FINANCIAL CALENDAR

Date	Events
November 15, 2006	Interim Report › Third Quarter 2006
November 15, 2006	Analysts' Conference
June 13, 2007	Annual General Meeting

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