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REAL ESTATE INVESTMENTS

Amsterdam, 7 July 2014

Dear Sir/Madam,

We are pleased to inform you that today - the day trading in Geneba Properties N.V. (Geneba) shares starts - we have published the Admission Memorandum of Geneba, including the audited financial statements as per the end of 2013. The Admission Memorandum and a summary in Dutch can be found on www.geneba.com and on www.npex.nl.

We understand that these are rather technical documents. We will therefore highlight some elements and explain them in this letter. For detailed information, we kindly refer you to the Admission Memorandum. Please note, that to make an informed decision regarding your investments in Geneba, you should carefully read the entire Admission Memorandum.

As you know, after Plan Implementation Date (PID), we started as new management of Geneba on 28 March 2014. From that moment on, we have been in the position to do our own detailed assessment of the property portfolio. We have taken on this task true to our guiding principles to be thorough in our approach, with a realistic market view.

We have therefore instructed external property valuators to conduct new valuations of our property portfolio in order to obtain actual fair market values. Further, we have internally re-valued our assets in the context of our full year, audited Financial Statements 2013.

What we discovered during our assessment is that some of the property valuations we were informed about when we took on as new management did not reflect the fair market value of the properties. In addition, we had to act upon new developments and circumstances. More specifically:

1. The current lease agreement with tenant Deutsche Annington on the Bochum property expires in 2018 for half of the building and in 2020 for the rest of the building. Unexpectedly, the tenant announced termination of the lease agreement as per 2018 in April 2014. In this context, we requested a property specialist to perform a market study into the Bochum area and the attractiveness of the property for potential new tenants. Their conclusions confirm our expectations that it will be difficult to re-let the property at the same rental levels to a new tenant. Further, an environmental report which we had instructed for the Dutch and German properties recently, revealed that this property contains asbestos.

2. The valuation of the Munich property we received prior to starting our business included an amount that relates to an expected real estate transfer tax benefit. However, in our view it is unlikely that these real estate transfer benefits will become available. Consequently, the balance sheet was corrected also in this respect.

3. At the beginning of our operations we were informed by the lender of our Rotterdam assets, a Cerberus Capital Management controlled entity, that due to a change in control in the tenant's ownership structure, the loan agreement on these assets could be and will be terminated before their respective scheduled maturity dates. The termination occurred recently. We have in the meantime refinanced this loan on a short-term basis.

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4. Included in the property value in the Baltics was an amount that related to a penalty payment made by SEB bank in their role as a tenant and allowing them flexibility to vacate specific premises. This was incorrectly added to the value of the property portfolio before we took over. At this point in time, we are still in the process of reviewing the properties in the Baltics. Our expectations are that the actual market developments will have a further impact on the valuations.

We have adjusted the portfolio valuation as per the end of 2013 and this is reflected in the audited financial statements of the Admission Memorandum. All the above mentioned findings have led to a number of material changes in the company's financials.

Firstly, the new property valuations as per 31 December 2013 have led to an adjustment of the property value as presented at PID of -€21 million.

Secondly, these developments have also led to a total net asset value of €89.7 million as per 31 December 2013. Based on the current number of outstanding shares (30.543.639), the net asset value per share amounts to €2.94 as per 31 December 2013.

Lastly, the new loan-to-value ratio is 78% as of 31 December 2013, which is in excess of the investment policy and which has been caused by the impairments.

We understand that the Geneba assessment of the portfolio as stated above represents a different financial overview than you have been informed about before we took on our positions as Geneba management. We do however believe that it is important to start with audited financials; signed off by the new management and including actualized fair market valuations of our properties. Please be assured that we are strongly committed to creating a solid real estate company for investors, tenants and credit providers in the long term.

To that purpose we will continue to optimize and strengthen the financial position of the company, with a clear focus on refinancing existing loans, especially those that will expire in short term. We will also put further effort in strengthening the balance sheet and explore opportunities to raise new equity.

To conclude, we look forward to sharing with you our first half-year results for 2014 on 5 September 2014 Meanwhile, if you have any questions, please feel free to contact us at info@geneba.com. You can also visit our website www.geneba.com.

With kind regards,

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| Dr. Wulf Meinel | Martien van Deursen |
| CEO | Managing Director |