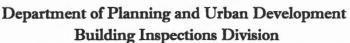


Certificate of Occupancy

CITY OF PORTLAND, MAINE





Issued to: Rreef America Reit III Corp Z4

Date Issued: 8/24/2011

Location: 2Portland Sq. CBL: 038 B002001

This is to certify that the building, premises, or part thereof, at the above location, built-altered-changed as to use under Building Permit No. 2011-06-1330, has had a final inspection, has been found to conform substantially to the requirements of the Building Code and the Land Use Code of the City of Portland, and is hereby approved for occupancy or use, limited or otherwise, as indicated below.

PORTION OF BUILDING OR PREMISES

6th Floor excluding Right Wing

APPROVED OCCUPANCY

Business Offices

Use Group B

Type 2/B IBC-2009

Limiting Conditions: NONE

Approved:

Inspector

Inspections Division Director

Notice: This certificate identifies the legal use of the building or premises, and ought to be transferred from owner to owner upon the sale of the property.