REAL ESTATE

A Research Publication by DZ BANK AG

Fair Value REIT[3)4)6)]

Reuters: FVIG.F **Bloomberg:** FVI GR

Year *	Total perform I.		NAV per sh. diluted		FFO per sh. diluted		Prem./ Disc.NAV	FFO Yield	Dividend per share
	EUR m		EUR		EUR		%	%	EUR
2009	2.0	(2.0)	7.78	(7.78)	0.31	(0.31)	-46.3	7.3	0.00
2010e	9.0	(6.8)	8.12	(7.84)	0.48	(0.30)	-52.1	12.4	0.10
2011e	11.2	(9.0)	8.61	(8.03)	0.56	(0.36)	-54.9	14.5	0.15
2012e	11.7	(–)	9.07	(–)	0.59	(–)	-57.2	15.1	0.20

* Fiscal year end December – In brackets: Figures from the last publication

Good performance in Q1 2010 – stable basis for the rest of the year

» As expected, Fair Value REIT has published good results for Q1 2010. Net income stood at EUR 2.6m (Q1 2009: EUR 1.9m, DZe: EUR 2.5m), around 40% above the same quarter in the previous year. Adjusted for the IC 13 Fund (consolidation as per 2010), net rental income like-for-like increased by 10% thus performing well. EBIT also increased to EUR 2.0m (Q1 2009: EUR 1.3m, DZe EUR 1.8m) and like-for-like were 16% above the previous year and considerably surpassed our expectations. The reduction in general administrative expenses played a positive role here.

» **Leasing:** By successfully concluding new and extension lease agreements, Fair Value shows an income-based occupancy rate of 93.9% (Q1 2009: 95.2%) and thus shows a solid earnings base (Ø remaining term of lease agreement of 6.4 years, PY: 6.7 years).

» **Financing:** There are also no particular risks in the short term with respect to financing. The weighted Ø interest rate stands at 4.3% and the Ø remaining term is 4 years.

» **Objectives:** Fair Value confirms guidance for 2010 with adjusted consolidated result (EPRA result) of EUR 4.2m or EUR 0.45 per share because, according to management statements, rents will fall through the course of Q2 2010 (see flash from 29.03.10) and planned maintenance works will be reflected in earnings as per Q2.

» **Valuation:** We have revised our valuation. Fair Value continues to be undervalued in the peer group comparison and on a DCF basis. We confirm our FV estimate of EUR 6.0 per share.

With the good operating performance and a stable basis for the rest of the year, we believe Fair Value is in a good position. Having successfully concluded new and extension lease agreements (income-based occupancy rate of 93.9%), Fair Value continues to show a solid earnings basis. At the same time, reduced general administrative expenses have had positive effects. We confirm our BUY and our FVPS of EUR 6 per share.

Selected Companies	Price on 14 May 2010		NAV-P/D % 10e	NAV-P/D % 11e	EV / EBITDA 10e	EV / EBITDA 11e	FFO Y. % 10e	Re-com.
Fair Value REIT	**3.89**	**EUR**	**-52.1**	**-54.9**	**19.3**	**14.0**	**12.4%**	↑
alstria office REIT	7.84	EUR	-36.8	-38.9	9.3	18.9	6.3%	↑
Cofinimmo	94.99	EUR	-10.3	-12.2	16.0	15.3	7.4%	–
Befimmo	55.65	EUR	-8.9	-12.6	16.8	16.3	8.0%	–
Ste Fonciere Lyonnaise	30.68	EUR	-14.8	-14.9	16.6	15.3	7.2%	–
Median for all peer group companies			**-27.7**	**-31.1**	**16.3**	**15.3**	**7.2%**	**–**

↑ = Buy, → = Hold, ↓ = Sell, ● = not rated, n/a = not appropriate
Source: DZ BANK, I/B/E/S, FactSet

EQUITIES

Flash
17 May 2010

Buy (prev. Buy)

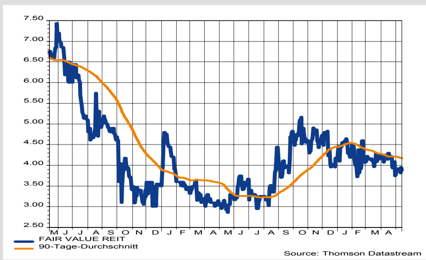
Closing price 14 May 2010 (in EUR):	3.89
Fair value:	6.00 (prev. 6.00)
Risk classification:	5

Financial ratios 2010e:

Book value per share (in EUR):	8.12
Equity ratio (in %):	37.5
NOI yield (in %):	7.7
ROE (in %):	5.0
Dividend yield (in %):	2.6
Free cash flow (EUR m):	18.2
Net debt (EUR m):	91.2

Number of shares (million units):	9.3
Market cap (in EUR m):	36.32
Free float (in %):	48.4
SIN:	A0MW97
ISIN:	DE000A0MW975
Datastream:	D:FVI

Next Newsflow:
12.08.2010 – Bericht H1 2010
15.11.2010 – Bericht 9M 2010



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DZ BANK
Bank on Germany

RATIOS

Euro	2009	2010e	2011e	2012e	2013e	2014e
Profit and loss ratios						
Net cold rent (NCR)	10.2	12.4	13.0	13.7	14.4	14.5
Net operating income investment prop. (NOI)	8.5	10.6	11.2	11.7	12.2	12.4
Profit/loss from sales of properties	-0.2	0.0	0.0	0.0	0.0	0.0
Fair value changes of properties	-6.4	-1.6	0.0	0.0	0.0	0.0
Total performance investment properties	2.0	9.0	11.2	11.7	12.2	12.4
EBITDA margin	-36.9%	74.2%	78.6%	78.7%	79.5%	79.4%
EBIT margin	-36.9%	74.2%	78.6%	78.7%	79.5%	79.4%
Net margin	-195.7%	42.6%	55.0%	54.4%	52.5%	48.6%
Investment ratio	3.8%	0.0%	0.0%	0.0%	0.0%	0.0%
Admin and sales costs as % of total performance i.	132.7%	24.8%	20.4%	20.1%	19.2%	19.2%
Net other operat. costs as % of total performance i.	4.3%	1.0%	1.0%	1.2%	1.3%	1.4%
Net financial income as % of total performance i.	-158.7%	-31.6%	-23.5%	-24.3%	-27.0%	-30.8%
Interest cover		1.6	2.2	2.2	2.0	1.9
Average growth total performance i. next five years	44.4%					
Average earnings growth next five years						
Average FFO growth next two years	35.7%	10.2%	2.5%	-1.3%		
Average NAV growth next two years	5.2%	5.7%	5.0%	4.0%		
Profitability ratios						
ROE	-5.3%	5.0%	7.5%	7.4%	7.0%	6.3%
ROCE	-0.5%	4.9%	6.5%	6.8%	7.2%	7.3%
Productivity ratios						
Total performance i. per employee ('000)	984.00		2798.21	2929.44	3060.83	6183.37
FFO diluted per employee ('000)	1427.00		1314.80	1368.80	1381.69	2666.84
Balance sheet ratios						
Equity ratio	35.7%	37.5%	38.8%	40.1%	41.3%	42.2%
Long term debt and equity / Fixed assets	106.4%	104.0%	106.8%	109.5%	112.0%	114.4%
Liquidity (quick ratio)	283.4%	157.0%	185.8%	218.7%	247.7%	278.1%
Net debt (m)	105.1	91.2	85.9	80.9	76.3	72.0
Net debt complete (m)	120.3	106.4	101.1	96.1	91.5	87.8
Figures per share						
Earnings per share, diluted	-0.31	0.34	0.59	0.61	0.62	0.57
FFO per share, diluted	0.31	0.48	0.56	0.59	0.59	0.57
Cash flow per share, diluted	0.11	1.49	0.67	0.68	0.69	0.71
Diluted cash earnings per share	-0.31	0.34	0.59	0.61	0.62	0.57
Dividend per common share	0.00	0.10	0.15	0.20	0.25	0.30
Cash per share, diluted	0.89	1.26	1.78	2.28	2.73	3.16
Net debt per share, diluted	11.24	9.75	9.19	8.65	8.16	7.70
NAV per share, diluted	7.78	8.12	8.61	9.07	9.48	9.80
Valuation ratios						
EV / total performance i.	73.2	14.3	11.0	10.2	9.4	9.0
Enterprise value / EBITDA		19.3	14.0	12.9	11.8	11.4
Dividend yield per common share	0.00%	2.57%	3.86%	5.15%	6.44%	7.72%
Price / Cash flow common share	37.8	2.6	5.8	5.7	5.6	5.5

Euro	**2009**	**2010e**	**2011e**	**2012e**	**2013e**	**2014e**
FFO (Funds from Operations) (m)						
Net profit from continuing operations	-3.9	3.8	6.2	6.4	6.4	6.0
Depreciations less reversals	0.0	0.0	0.0	0.0	0.0	0.0
Profit/loss on disposal of trading properties (net)	0.0	0.0	0.0	0.0	0.0	0.0
Profit/loss on disposal of investment properties (net)	0.2	0.0	0.0	0.0	0.0	0.0
Valuation movements (net)	6.4	1.6	0.0	0.0	0.0	0.0
extraordinary income/expense (net)	0.0	0.0	0.0	0.0	0.0	0.0
Others (net)	-0.8	-0.3	-0.2	-0.2	-0.2	0.0
FFO	**1.9**	**5.2**	**5.9**	**6.1**	**6.2**	**6.0**
Result attributable to minority interests	0.9	-0.7	-0.7	-0.7	-0.7	-0.7
FFO after minotity interests	**2.9**	**4.5**	**5.3**	**5.5**	**5.5**	**5.3**
Interest expense mandatory convertible bond	0.0	0.0	0.0	0.0	0.0	0.0
Interest expense after tax convertible bond	0.0	0.0	0.0	0.0	0.0	0.0
FFO, diluted	**2.9**	**4.5**	**5.3**	**5.5**	**5.5**	**5.3**
Weighted aver. number of shares for FFO, diluted (m)	9.348	9.348	9.348	9.348	9.348	9.348
NAV (Net Asset Value) (m)						
Shareholders' equity	72.7	76.5	81.8	86.7	91.3	95.0
Deferred tax assets	0.0	0.0	0.0	0.0	0.0	0.0
Deferred tax liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0	0.0
Net Asset Value (NAV)	**72.7**	**76.5**	**81.8**	**86.7**	**91.3**	**95.0**
Equity attributable to minority interests	0.0	-0.7	-1.3	-2.0	-2.6	-3.3
Net Asset Value (NAV) after minority interests	**72.7**	**75.9**	**80.4**	**84.8**	**88.6**	**91.6**
Convertible bond	0.0	0.0	0.0	0.0	0.0	0.0
Diluted NAV after minority interests	**72.7**	**75.9**	**80.4**	**84.8**	**88.6**	**91.6**
Number of shares for NAV, diluted (m)	9.348	9.348	9.348	9.348	9.348	9.348
FFO, NAV ratios						
FFO per share, diluted	0.31	0.48	0.56	0.59	0.59	0.57
Dividend per common share	0.00	0.10	0.15	0.20	0.25	0.30
NAV per share, diluted	7.78	8.12	8.61	9.07	9.48	9.80
NNAV per share, diluted	7.78	8.12	8.61	9.07	9.48	9.80
NNAV less FV changes on investm. prop. per sh., dil.	7.78	8.29	8.78	9.24	9.65	9.97
Valuation ratios for real estate companies						
Price / FFO common shares	13.7	8.0	6.9	6.6	6.6	6.8
Price / NAV common shares (Premium/Discount)	-46.3%	-52.1%	-54.9%	-57.2%	-59.0%	-60.4%
Price / NNAV common shares (Premium/Discount)	-46.3%	-52.1%	-54.9%	-57.2%	-59.0%	-60.4%
Price/NNAV less FV chg. on investm. prop. comm. sh.	-46.3%	-53.1%	-55.7%	-57.9%	-59.8%	-61.1%
Net cold rent yield (NCR / Ø RE assets)	7.6%	9.1%	9.6%	10.1%	10.6%	10.7%
Net operating income yield (NOI / Ø RE assets)	6.4%	7.7%	8.2%	8.6%	9.0%	9.1%
Average interest rate for interest expenditure	4.0%	3.7%	3.7%	4.0%	4.5%	5.0%
FFO yield common share (FFO/price)	7.3%	12.4%	14.5%	15.1%	15.2%	14.7%
EpS / FFO		0.7	1.0	1.0	1.0	1.0
Total return common share	19.4%	-7.1%				
Fiscal year end December						

Source: Fair Value REIT and DZ BANK estimates

IMPRINT

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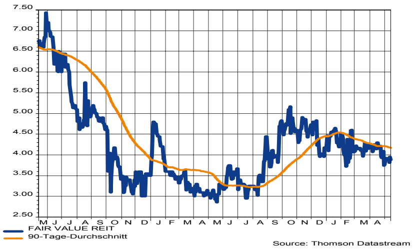

RATING HISTORY

Recommendation	Date	Price
Buy	27 Apr 2009	3.10 EUR

[1) – 9)] Important: Please read the references to possible conflicts of interest and disclaimers/disclosures at the end of this report.

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