

REAL ESTATE

A Research Publication by DZ BANK AG

Fair Value REIT³⁾⁴⁾⁶⁾

Reuters: FVIG.F

Bloomberg: FVI GR

| Year * | Total perform I. EUR m | NAV per sh. diluted EUR | FFO per sh. diluted EUR | Prem./ Disc.NAV % | FFO Yield % | Dividend per share EUR |
|--------|---------------------------|-------------------------------|-------------------------------|-------------------------|-------------------|------------------------------|
| 2009 | 2.0 (2.0) | 7.78 (7.78) | 0.31 (0.31) | -46.3 | 7.3 | 0.00 |
| 2010e | 9.5 (10.3) | 8.06 (8.23) | 0.35 (0.42) | -45.8 | 8.0 | 0.10 |
| 2011e | 10.1 (10.9) | 8.60 (8.67) | 0.38 (0.51) | -49.2 | 8.8 | 0.10 |
| 2012e | 10.5 (11.4) | 9.17 (9.09) | 0.42 (0.55) | -52.4 | 9.6 | 0.10 |

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

9M figures - fair value remains well positioned – new FV per share: EUR 5.5

- » Fair Value REIT AG's final figures for 30.09.2010 confirmed the positive impression made by the ad-hoc it released when it raised its forecast (see DZ Note 8.11.2010).
- » **Occupancy rate:** In the first nine months around 80 % of the (Fair Value proportionate) rental volume due to expire in the full year had been extended by new lettings and renewals. As of 30.09.2011 the proportionate overall occupancy rate of 93.6 % and the remaining term of the lease agreements of 6.3 years remained at a good level.
- » **Capital resources:** The group's financial liabilities were reduced by around EUR 8m (of which EUR 5m of unscheduled repayments following the sale of properties) to EUR 99m. Liquidity was increased by EUR 2m to EUR 10m. The REIT equity ratio also improved to around 49 % of the immovable assets.
- » **Forecast:** In the light of the results that have been achieved the company has raised its earnings forecast for 2010 before market value changes (EPRA earnings) from EUR 4.2m to EUR 5.1m and its FFO forecast from EUR 2.7m to EUR 3.3m. The company thus expects to be able to pay out a dividend of EUR 0.10 per share for 2010.
- » **Valuation:** We have revised our forecasts and updated the valuation. All in all, the fair value has improved from EUR 5.0 to 5.5 per share. We reiterate our Buy recommendation.

Given the good performance at the operating level and the stable basis, we believe Fair Value REIT AG remains well positioned. The structuring measures that have been launched put the company in a position to pay a dividend of EUR 0.10 per share for 2010. On this basis, we believe Fair Value REIT AG can generate additional upside potential with further growth (possible capital increases in kind). We reaffirm our Buy recommendation.

| Selected Companies | Price on 16 Nov 2010 | NAV-P/D % 10e 11e | EV / EBITDA 10e 11e | FFO Y. % 10e | Re-com. |
|-------------------------------------|-------------------------|----------------------|------------------------|-----------------|---------|
| Fair Value REIT | 4.37 EUR | -45.8 -49.2 | 18.2 16.3 | 8.0% | ↑ |
| alstria office REIT | 9.20 EUR | -12.2 -12.6 | 17.6 19.8 | 4.8% | ↓ |
| Hamborner REIT | 7.35 EUR | -16.3 -16.6 | 15.3 14.9 | 4.9% | ↓ |
| Cofinimmo | 98.81 EUR | -8.6 -12.6 | 16.2 15.6 | 7.1% | – |
| Befimmo | 64.25 EUR | 3.2 -0.2 | 17.2 16.7 | 6.8% | – |
| Median for all peer group companies | | -23.5 -27.1 | 17.2 15.9 | 6.6% | – |

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

EQUITIES

Flash
17 Nov 2010

Buy (prev. Buy)

Closing price 16 Nov 2010

(in EUR): 4.37
Fair value: 5.50 (prev. 5.00)

Risk classification: 5

Financial ratios 2010e:

Book value per share (in EUR): 8.33
Equity ratio (in %): 38.2
NOI yield (in %): 6.9
ROE (in %): 7.9
Dividend yield (in %): 2.3
Free cash flow (EUR m): 19.3
Net debt (EUR m): 90.3

Number of shares

(million units): 9.3

Market cap

(in EUR m): 40.84

Free float (in %):

47.5

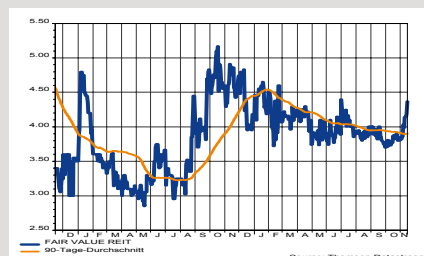
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DZ BANK
Bank on Germany

RATIOS

| Euro | 2009 | 2010e | 2011e | 2012e | 2013e | 2014e |
|--|---------|--------|---------|---------|---------|---------|
| Profit and loss ratios | | | | | | |
| Net cold rent (NCR) | 10.2 | 11.8 | 12.4 | 13.0 | 13.7 | 13.8 |
| Net operating income investment prop. (NOI) | 8.5 | 9.5 | 10.1 | 10.5 | 11.0 | 11.1 |
| 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 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total performance investment properties | 2.0 | 9.5 | 10.1 | 10.5 | 11.0 | 11.1 |
| EBITDA margin | -36.9% | 76.8% | 77.4% | 77.5% | 78.3% | 78.1% |
| EBIT margin | -36.9% | 76.8% | 77.4% | 77.5% | 78.3% | 78.1% |
| Net margin | -195.7% | 65.9% | 70.2% | 70.7% | 68.0% | 63.9% |
| 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% | 22.2% | 21.5% | 21.2% | 20.3% | 20.3% |
| Net other operat. costs as % of total performance i. | 4.3% | 1.0% | 1.1% | 1.4% | 1.4% | 1.5% |
| Net financial income as % of total performance i. | -158.7% | -10.9% | -7.2% | -6.7% | -10.3% | -14.3% |
| Interest cover | | 1.6 | 1.8 | 1.9 | 1.8 | 1.7 |
| Average growth total performance i. next five years | 41.4% | | | | | |
| Average earnings growth next five years | | | | | | |
| Average FFO growth next two years | 12.0% | 9.3% | 4.5% | -5.7% | | |
| Average NAV growth next two years | 5.1% | 6.7% | 6.5% | 5.6% | | |
| Profitability ratios | | | | | | |
| ROE | -5.3% | 7.9% | 8.3% | 8.1% | 7.6% | 6.8% |
| ROCE | -0.5% | 5.3% | 5.7% | 6.0% | 6.3% | 6.3% |
| Productivity ratios | | | | | | |
| Total performance i. per employee ('000) | 984.00 | | 2521.22 | 2636.02 | 2748.74 | 5552.94 |
| FFO diluted per employee ('000) | 1427.00 | | 895.73 | 981.40 | 977.53 | 1746.28 |
| Balance sheet ratios | | | | | | |
| Equity ratio | 35.7% | 38.2% | 39.9% | 41.7% | 43.3% | 44.6% |
| Long term debt and equity / Fixed assets | 106.4% | 104.4% | 107.7% | 111.3% | 114.8% | 118.2% |
| Liquidity (quick ratio) | 283.4% | 161.1% | 205.7% | 252.9% | 299.2% | 348.1% |
| Net debt (m) | 105.1 | 90.3 | 84.2 | 77.6 | 71.1 | 64.7 |
| Net debt complete (m) | 120.3 | 105.6 | 99.4 | 92.8 | 86.3 | 80.6 |
| Figures per share | | | | | | |
| Earnings per share, diluted | -0.31 | 0.55 | 0.64 | 0.68 | 0.68 | 0.63 |
| FFO per share, diluted | 0.31 | 0.35 | 0.38 | 0.42 | 0.42 | 0.37 |
| Cash flow per share, diluted | 0.11 | 1.58 | 0.76 | 0.80 | 0.80 | 0.83 |
| Diluted cash earnings per share | -0.31 | 0.55 | 0.64 | 0.68 | 0.68 | 0.63 |
| Dividend per common share | 0.00 | 0.10 | 0.10 | 0.10 | 0.15 | 0.15 |
| Cash per share, diluted | 0.89 | 1.35 | 1.97 | 2.63 | 3.30 | 3.94 |
| Net debt per share, diluted | 11.24 | 9.66 | 9.00 | 8.30 | 7.60 | 6.93 |
| NAV per share, diluted | 7.78 | 8.06 | 8.60 | 9.17 | 9.75 | 10.23 |
| Valuation ratios | | | | | | |
| EV / total performance i. | 73.2 | 14.0 | 12.6 | 11.6 | 10.6 | 10.0 |
| Enterprise value / EBITDA | | 18.2 | 16.3 | 14.9 | 13.5 | 12.8 |
| Dividend yield per common share | 0.00% | 2.29% | 2.29% | 2.29% | 3.43% | 3.43% |
| Price / Cash flow common share | 37.8 | 2.8 | 5.8 | 5.5 | 5.5 | 5.3 |

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| Euro | 2009 | 2010e | 2011e | 2012e | 2013e | 2014e |
|--|-------------|-------------|-------------|-------------|-------------|--------------|
| FFO (Funds from Operations) (m) | | | | | | |
| Net profit from continuing operations | -3.9 | 6.2 | 7.1 | 7.5 | 7.5 | 7.1 |
| 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 | 0.0 | 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 | -1.8 | -2.4 | -2.4 | -2.4 | -2.4 |
| FFO | 1.9 | 4.4 | 4.7 | 5.1 | 5.1 | 4.7 |
| Result attributable to minority interests | 0.9 | -1.1 | -1.1 | -1.1 | -1.2 | -1.2 |
| FFO after minority interests | 2.9 | 3.3 | 3.6 | 3.9 | 3.9 | 3.5 |
| 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 | 3.3 | 3.6 | 3.9 | 3.9 | 3.5 |
| 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 | 79.0 | 85.1 | 91.6 | 98.2 | 103.9 |
| 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 | -2.5 | -2.5 | -2.5 | -2.5 | -2.5 |
| Net Asset Value (NAV) | 72.7 | 76.5 | 82.6 | 89.1 | 95.7 | 101.4 |
| Equity attributable to minority interests | 0.0 | -1.1 | -2.3 | -3.4 | -4.6 | -5.7 |
| Net Asset Value (NAV) after minority interests | 72.7 | 75.3 | 80.4 | 85.7 | 91.1 | 95.6 |
| Convertible bond | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Diluted NAV after minority interests | 72.7 | 75.3 | 80.4 | 85.7 | 91.1 | 95.6 |
| 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 | 0.35 | 0.38 | 0.42 | 0.42 | 0.37 |
| Dividend per common share | 0.00 | 0.10 | 0.10 | 0.10 | 0.15 | 0.15 |
| NAV per share, diluted | 7.78 | 8.06 | 8.60 | 9.17 | 9.75 | 10.23 |
| NNAV per share, diluted | 7.78 | 8.06 | 8.60 | 9.17 | 9.75 | 10.23 |
| NNAV less FV changes on investm. prop. per sh., dil. | 7.78 | 8.06 | 8.60 | 9.17 | 9.75 | 10.23 |
| Valuation ratios for real estate companies | | | | | | |
| Price / FFO common shares | 13.7 | 12.4 | 11.4 | 10.4 | 10.4 | 11.7 |
| Price / NAV common shares (Premium/Discount) | -46.3% | -45.8% | -49.2% | -52.4% | -55.2% | -57.3% |
| Price / NNAV common shares (Premium/Discount) | -46.3% | -45.8% | -49.2% | -52.4% | -55.2% | -57.3% |
| Price/NNAV less FV chg. on investm. prop. comm. sh. | -46.3% | -45.8% | -49.2% | -52.4% | -55.2% | -57.3% |
| Net cold rent yield (NCR / Ø RE assets) | 7.6% | 8.6% | 9.0% | 9.5% | 10.0% | 10.1% |
| Net operating income yield (NOI / Ø RE assets) | 6.4% | 6.9% | 7.3% | 7.7% | 8.0% | 8.1% |
| Average interest rate for interest expenditure | 4.0% | 3.9% | 3.9% | 4.0% | 4.5% | 5.0% |
| FFO yield common share (FFO/price) | 7.3% | 8.0% | 8.8% | 9.6% | 9.6% | 8.6% |
| EpS / FFO | | 1.6 | 1.7 | 1.6 | 1.6 | 1.7 |
| Total return common share | 19.4% | 4.5% | | | | |
| Fiscal year end December | | | | | | |

Source: Fair Value REIT and DZ BANK estimates

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Hold: price changes between +5% and -5%

Sell: more than 5% decrease in share price

7.a) Note: - Any fair values / price targets shown for companies discussed in this report may not be achieved due to multiple risk factors, including, without limitation, market volatility, sector volatility, corporate actions, the state of the economy, the failure to achieve earnings and/or revenue projections, the unavailability of complete and accurate information and/or a subsequent occurrence that affects the underlying assumptions made by DZ BANK or by other sources relied upon in the report.

b) DZ BANK may also have published other research about the company during the period covered that did not contain a fair value / price target but that discussed valuation matters. The fair values / price targets shown should be considered in the context of all prior published research as well as developments relating to the company, its industry and financial markets.

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e) If any term of this Disclaimer is found to be illegal, invalid or unenforceable under any applicable law, such term shall, insofar as it is severable from the remaining terms, be deemed omitted from this Disclaimer and shall in no way affect the legality, validity or enforceability of the remaining terms.



Source: Thomson Datastream

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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