

**Ad hoc disclosure within the meaning of section 15 of the
*Wertpapierhandelsgesetz (WpHG – German Securities Trading Act)***

(Published on September 24, 2009)

Fair Value REIT-AG
Leopoldstrasse 244
80807 Munich
German Securities Code Number (WKN): A0MW97
ISIN: DE000A0MW975

Fair Value REIT-AG announces share buy-back program

Munich, September 24, 2009 – Fair Value REIT-AG (German Securities Code (WKN) A0MW97, ISIN DE000A0MW975) has announced that its Managing Board resolved to start a share buy-back program on September 24, 2009. The Managing Board is thus utilizing the authorization granted by the General Meeting on May 29, 2009 to acquire treasury shares within the meaning of Section 71 (1) No. 8 of the AktG. The share buy-back starts on September 25, 2009 and runs through to January 29, 2010. A total of up to 100,000 shares or 1% of the company's share capital are to be acquired in the course of the program.

The share buy-back will, in particular, serve to set up an acquisition currency to finance Fair Value REIT-AG's further growth. The acquired treasury shares are to be used, in particular, as compensation as part of business mergers or to acquire participations in real estate partnerships, and as compensation to acquire real estate.

The share buy-back will be performed in accordance with the *Aktiengesetz* (AktG - German Public Limited Companies Act) and the *Wertpapierhandelsgesetz* (WpHG - German Securities Trading Act), in particular Sections 14 (2) and 20a (3) of the WpHG in connection with the provisions of the directive (EU) No. 2273/2003 by the European Commission. According to the resolution of the Annual General Meeting on May 29, 2009, the share price will be no more than 10% greater or less than the arithmetic average of the closing prices of shares of the company in Xetra trading on Frankfurt Stock Exchange during the respective preceding ten stock market trading days. As a result of the shares restricted liquidity, Fair Value REIT-AG is expected to exceed the threshold defined in Directive (EU) No. 2273/2003 of a maximum of 25% of the average daily trading turnover. However, on any one day the company will acquire a maximum of 50% of the average daily share turnover on the stock exchange on which the respective purchase is made. The average share turnover is the trading volume in the month prior to publication of the share buy-back program. The shares are acquired exclusively via the stock exchange. The share buy-back will be processed by a bank, while observing standard market practices and independent of and not influenced by the company. The program can be discontinued at any time to the extent required and legally permissible.

Information on the acquisitions will be published in good time on the company's web site at www.fvreit.de in the Investor Relations section.

< End of ad-hoc disclosure >

Ad hoc disclosure



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