

### **Fair Value REIT-AG: The 2010 annual report is a multiple award winner**

*Munich, July 27, 2011* – With its 2010 annual report (entitled "Growing Strong"), Fair Value REIT-AG participated for the first time in the world's largest annual report competition – the LACP Awards – and garnered several awards straight away. Ranked at 73rd place, Fair Value REIT-AG has joined the Top 100 worldwide. A regional comparison comprising Germany even places the company among the Top 50 in this year's competition.

Achieving "Gold" in the worldwide "Real Estate/REIT" categories, the 2010 Fair Value REIT-AG annual report took the second ranking in the competition, along with two other listed German real estate companies. The highest distinctions, "Platinum", were awarded to a German and to a Japanese company.

Particular accolades for Fair Value included the Bronze awards, with Fair Value being the only German company in the upper rankings in the "Greatest year-on-year improvement" categories in the "Global" and "EMEA – Europe/Middle East/Africa" regions.

In this year's competition, the League of American Communications Professionals (LACP) was called on to assess the annual reports of over 800 companies from more than 20 countries in various categories. Independent experts from corporate communication departments and agencies conducted the assessment. The award applied a points system to the following categories: clarity of communication, accessibility of information, and the degree of financial reporting detail. Particular attention was also paid to the general first impression the reports made, as well as the quality of the letter from the executive board.

Along with content-based criteria, the specialist jury also examined the graphic elements such as the cover design and the creativity reflected in the presentation. The Munich-based KMS Team GmbH was responsible for the conception, design and realisation of the annual report.

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#### **Corporate profile**

Fair Value REIT-AG, based in Munich, focuses on the acquisition, leasing, property management and sale of commercial properties in Germany. At the core of its investment activities are office and retail properties in German regional centres. Because of its REIT status, Fair Value is exempt from corporation and trade tax. In addition to investing in properties directly, Fair Value also invests in real estate funds.

Through direct investments and subsidiaries, the Fair Value Group manages a portfolio of 51 commercial properties with a total leasable floor space of around 163,000 square metres and

a market value as of December 31, 2010 of around € 129 million. (Fair Value's share on these investments amounted to around € 93 million as of March 31, 2011).

In addition, Fair Value REIT-AG holds minority interests in six closed-end real estate funds with holdings in 23 commercial properties and a total leasable floor space of around 269 000 square metres. As of 31 December 2010, the total market value of these properties was € 365 million. (Fair Value's share on these investments amounted to around € 130 million as of March 31, 2011).

As of March 31, 2011, Fair Value's share on the total portfolio amounted to around € 223 million. This represented an occupancy rate of 93.1% of the achievable rents at full occupancy of € 19.6 million per annum. As of March 31, 2011, the weighted remaining term of the leases was 6.0 years. Around 44% of the potential rent relate to retail floor space, 42% to office space and 14% to other facilities.