SEMI ANNUAL REPORT
2009

fair value
REIT

OVERVIEW

Business model	Direct and indirect investments in commercial real estate First REIT in Germany to acquire interests in closed-end real estate funds against the issue of shares or payment of a purchase price (so-called UPREIT)
Sectors	Offices, Retail, Logistics / Light industrial
Region	Germany, focusing on regional locations
Portfolio	Direct investments and participations in closed-end real estate funds
Properties	32 properties (directly held) 48 properties (held indirectly via 13 closed-end real estate funds)
Market value	€ 244.6 million *)
Potential rent	€ 21.0 million **)

*) Fair Value's share as of June 30, 2009, based on market valuations as of December 31, 2008

**) Fair Value's share as of June 30, 2009; around € 0.2 million above corresponding figure as of December 31, 2008

FINANCIAL KEY DATA

€ thousand	January 1 to June 30, 2009	2008
Revenues and earnings		
Rental revenues	5,134	6,126
EBIT	2,635	1,464
Consolidated net profit	1,679	789
Earnings per share (€)	0.18	0.08
Funds from operations (FFO)	2,072	1,297
FFO per share (€)	0.22	0.14

	June 30, 2009	December 31, 2008
Assets and capital		
Non-current assets	181,364	181,526
Current assets	9,309	16,717
Total assets	190,673	198,243
Equity / Net asset value	77,895	76,787
Equity ratio (in %)	40.9	38.7
Number of outstanding shares	9,406,882	9,406,882
Net asset value / share (€)	8.28	8.16
Number of employees (including Managing Board)	5	5

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To our shareholders

Frank Schaich and Manfred Heiler

Letter to shareholders

Dear shareholders,
ladies and gentlemen,

The financial and economic crisis deepened in the first six months of 2009. Like many other countries, also Germany recorded a significant downturn in economic output - however this did not affect all industries and regions equally. Due to our investment strategy these negative trends had a comparatively mild impact on Fair Value. Based on a total portfolio of 80 commercial properties, held both directly and indirectly, Fair Value REIT-AG has highly diversified its risks – in terms of both regions and sectors. As a REIT-AG, our financial solidity is not only required by the regulations for REITs, but is also part of our self-image. Particularly in the current tense economic climate the advantages of our business model seem to pay off.

As a result, the first half of 2009 enjoyed on-track, and thus also pleasing results. We were able to increase the rental level in our portfolio slightly to 95 %. At the same time, we agreed to numerous prolongations and renewals of rental agreements, with the result that just 2.8 % of our total contractual rent is still due for negotiation in 2009 – after 6.7% as of the beginning of the year. We believe that this proves success in the rental business to be possible even in the current difficult market situation.

Our consolidated earnings (adjusted for extraordinary factors) for the first six months of 2009 totaled € 2.8 million (previous year: € 3.0 million), reflecting the Fair Value Group's operating strength. As of mid-term we therefore are above our expectations. Extraordinary factors include the market valuation of the properties reflected in income, which in 2009 results from the calculatory reduction of so-called overrents, and the market valuation of interest rate hedges. As of June 30, 2009 these factors resulted in total charges of € 1.1 million. As a result, we can report consolidated net income of € 1.7 million or € 0.18 per share for the first six months of 2009. These profits have led to an increase in the consolidated equity of our balance sheet to € 77.9 million – taking into account other factors that are relevant to equity. As a result, the net asset value (NAV) per share increased from 8.16 to € 8.28 in the reporting period.

We are also able to report success when it comes to financing: Compared to the previous year, the proportion of non-current financial liabilities in the group increased from 50 % to 94 % as of June 30, 2009. We have thus created sustainably stable financing. In connection with the significant increase in our cash and cash equivalents, which increased by around 80 % year-on-year to € 7.7 million, we have solid scope of action in the current market environment.

Given this stable basis, our focus is now on making sure that our company is sustainably able to pay dividends – even if additional income as a result of sales or re-classifications do not materialize. We have been able to reach the first milestone on this path: In the first six months of 2009 our general administrative expenses were already 13 % lower than the previous year's figure. In addition, to bring Fair Value into line with the current situation on the market, we also intend to use all other opportunities to streamline the cost base in the group and at our associated companies to ensure sustainable dividends for 2010 onwards.

In connection with possibly more positive market conditions, we are confident that we will be able to use the opportunities that the market offers, further increasing the attractiveness of Fair Value REIT-AG on the capital market.

Munich, August 12, 2009

The Managing Board

Frank Schaich | Manfred Heiler

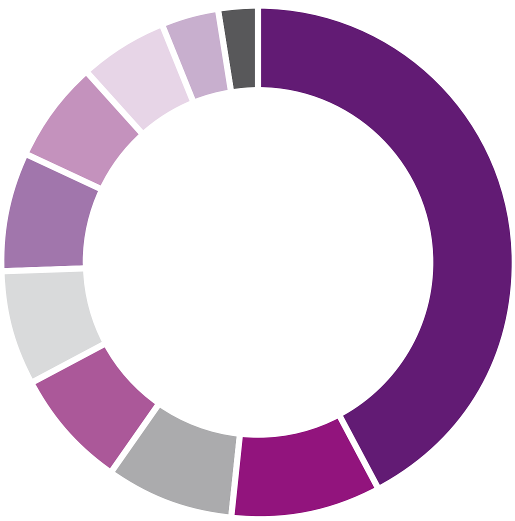
Fair Value's shares

I. KEY DATA

Sector	Real Estate (REIT)
WKN (German Securities Code) / ISIN	A0MW97 / DE000A0MW975
Stock exchange symbol	FVI
Share capital	€ 47,034,410.00
Number of shares (non-par value shares)	9,406,882
Proportion per share in the share capital	5,– €
Initial listing	November 16, 2007
High / low 2009	€ 4.80 / 3.00 (XETRA)
Market capitalization on June 30, 2009	€ 34.6 million (XETRA)
Market segment	Prime Standard
Stock exchanges	Prime Standard: Frankfurt, XETRA OTC: Stuttgart, Berlin-Bremen, Duesseldorf, Munich
Designated Sponsor	DZ-Bank
Indices	DAXsubsector Real Estate-Index, DAXsubsector All Real Estate-Index, RX REIT-Index

Fair Value REIT-AG's Annual general meeting was held this year in Munich on May 29, 2009. 60.9 % of the share capital attended, and the proposals by the Managing and Supervisory Boards for the individual agenda items met with high levels of acceptance: All of the proposals were accepted with a large majority of votes cast. Fair Value REIT-AG has prepared its organizational structure for the "Gesetz zur Umsetzung der Aktionärsrechterichtline" (ARUG – German Act to Implement the Shareholders Rights Guideline) coming into effect with the resolutions passed at the general meeting. In addition, shelf resolutions were also passed for the acquisition of own shares (both before and after the ARUG comes into effect), which secures the company's latitude to act.

Fair Value REIT-AG's shareholder structure

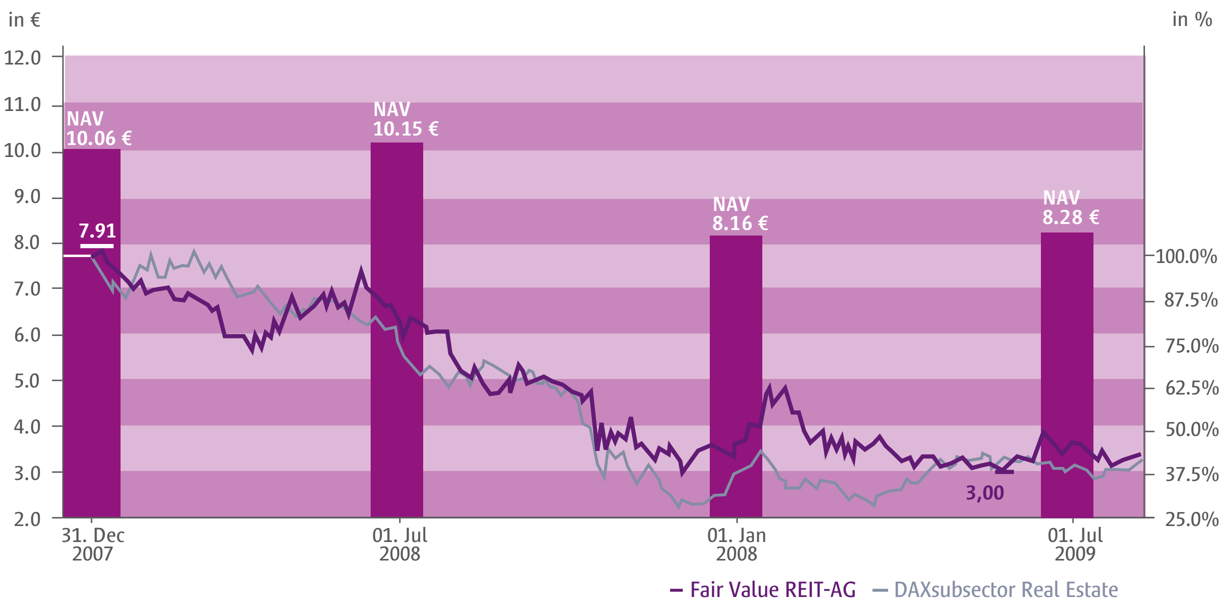


Free Float	42.28 %
IC Immobilien Holding AG	9.39 %
H.F.S. Zweitmarkt Invest 2 GmbH & Co. KG	8.13 %
H.F.S. Zweitmarkt Invest 5 GmbH & Co. KG	7.44 %
H.F.S. Zweitmarkt Invest 4 GmbH & Co. KG	7.44 %
H.F.S. Zweitmarkt Invest 3 GmbH & Co. KG	7.44 %
IC Immobilien Service GmbH	6.34 %
IFB Beteiligungen AG i.L.	5.44 %
Bayerische Beamten Lebensversicherung a.G.	3.76 %
IC Fonds GmbH	2.34 %

The company has a broad shareholder base as more than 2,000 retail investors exchanged their interests in closed-end real estate funds for shares of Fair Value REIT-AG prior to the IPO in November 2007. This can be clearly seen in the high proportion of the free-float, which remains unchanged at more than 42 % of the shares in circulation. In addition, a host of institutional and additional retail investors also hold interests in Fair Value REIT-AG. At present the company does not hold any treasury shares.

II. SHARE CHART

Share chart Fair Value REIT-AG incl. NAV vs. DAXsubsector Real Estate-Index (January 1, 2008 – August 5, 2009)



Comparison of Fair Value REIT-AG with the DAXsubsector Real Estate-Index (ISIN DE0007203820, German Securities Code (WKN) 720382, I2VB), which currently comprises 21 companies including Fair Value REIT-AG (Source: Deutsche Börse AG).

III. PERFORMANCE OF THE STOCK MARKETS AND FAIR VALUE'S SHARES

Fair Value's capital market environment continues to be characterized by the impact of the current economic and financial crisis. Despite easing to a certain extent over the past few months, a feeling of nervousness and insecurity continues to remain at a high level on international stock exchanges. In spite of this, however, Fair Value REIT-AG's shares initially enjoyed positive performance and the share price of € 4.09 at the beginning of the year improved to its highest level to date in 2009 of € 4.80. The shares came under pressure during the remainder of the year, and in May 2009 they fell to their lowest price to date of € 3.00. The share price then went up again after publication of the results for the first quarter. On June 30, 2009 the shares were listed at € 3.68. Fair Value REIT-AG thus had a market capitalization of € 34.6 million at the end of the first six months.

A total of 259,832 shares of Fair Value REIT-AG were traded on all stock exchanges in the first half of the year. This corresponds to a trading volume of € 893,130. During the first six months the average daily turnover was thus 2,095 shares or € 7,203.

INVESTOR RELATIONS

Open, transparent, credible and comprehensive – these are the criteria for Fair Value REIT-AG's corporate communications. Thus the Managing Board is in continuous dialogue with investors, analysts, and the professional press.

In addition, great emphasis is plead on the detailed presentation of the company's results in comprehensive financial reports and the publication of news relevant to the company, thus informing the public in a timely manner. The company participates in capital market conferences and is holding roadshows in Germany and abroad, thus ensuring that it is in constant dialogue with the financial community. Fair Value REIT-AG will also retain this active and open style of communication in future.

Ensuring the greatest possible transparency is one of Fair Value REIT-AG's greatest concerns. In this connection, please also see the additional information on the real estate portfolio on pages 50 to 55. Providing this detailed information on the company gives the company's audience the opportunity to form their own complete yet differentiated picture of Fair Value's growth.

Further information on the share can also be found at www.fvreit.de in the Investor Relations section.

IV. FINANCIAL CALENDAR

October 20, 2009	Presentation, 9th specialist conference "Initiative Immobilien-Aktie", Frankfurt am Main
November 9-11, 2009	Presentation, German Equity Forum, Frankfurt
November 16, 2009	Q3 Report 2009


ImmobilienCenter
KUHBERG

Portrait of Fair Value REIT-AG

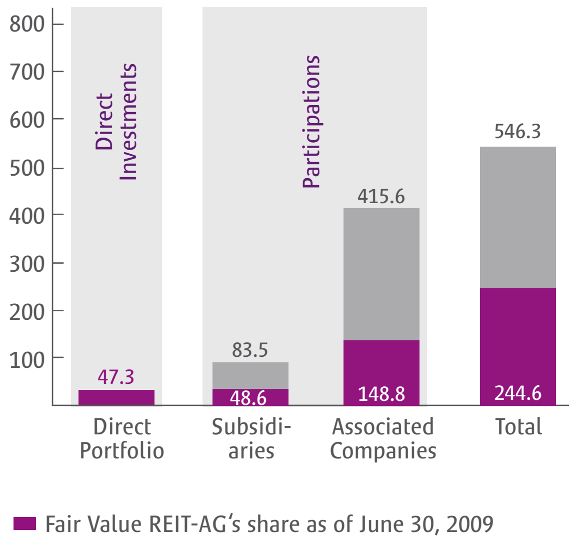
OVERVIEW OF THE REAL ESTATE PORTFOLIO

Fair Value REIT-AG's core competence is the acquisition and management of German commercial properties. In so doing, the company's dual-pillar strategy forms a business model that is unique in Germany to date. In addition to making direct investments in properties, Fair Value also participates in closed-end real estate funds. These participations can be acquired as non-cash acquisitions, i.e. by exchanging participations for shares of Fair Value (so-called "UPREIT transaction"), or participations can be bought against payment of a purchase price. Fair Value's real estate portfolio thus comprises two segments: Direct Investments and Participations.

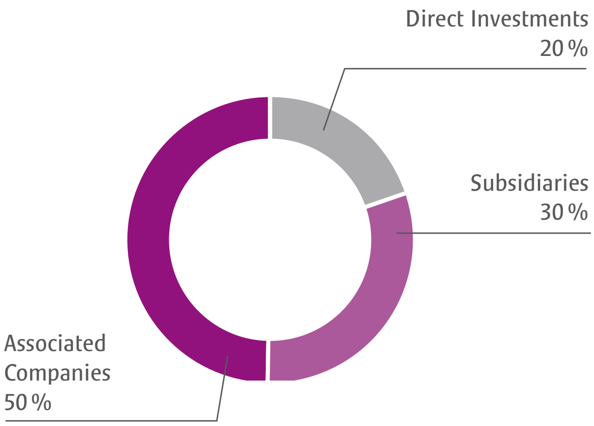
In total, the portfolio currently comprises 80 commercial properties, with a total rental area of 456,606 m^2. Based on individual valuations as of December 31, 2008, the market value of these properties, which are located throughout Germany, totals € 546.3 million. The proportion of this portfolio due to Fair Value after considering the proportionate participations in the individual funds as of June 30, 2009, totals € 244.6 million as of June 2009. The company thus recorded an attractive yield before costs of 8.6 % of accrued market values with proportionate potential rent of € 21.0 million each year. The income-based rental level of around 95 % and an average remaining term of 6.5 years for the rental agreements mean that rental income can be securely forecast over the long term.

Fair Value's real estate portfolio is characterized by high returns and diversification. In addition to the properties' highly diversified locations, the broad mix of various types of use ensures that the portfolios rentals and value growth are highly stable. At present, around 46 % of the potential rent stems from retail, with offices accounting for a further 40 %. Logistics properties contribute approximately 9 %. The remaining 6 % are generated from other properties. This means that Fair Value follows a generalistic approach, which benefits the company thanks to a broad sectoral diversification. In effect, the company is comparatively independent of developments in individual industries.

Market values of properties as of December 31, 2008 (€ million)



Portfolio structure by proportionale rentable area

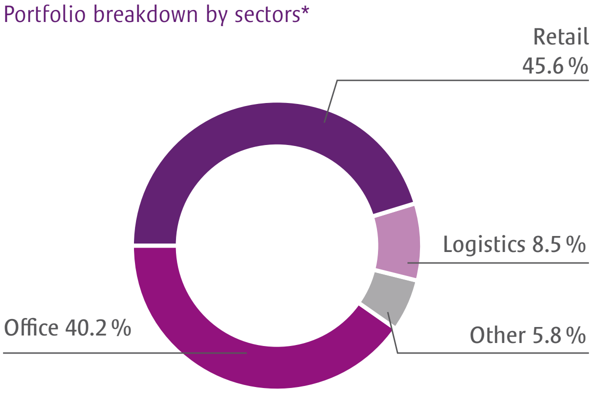


Potential yield in % based on proportionate market values

Fair Value REIT-AG's properties are located throughout Germany, and the company has properties in almost all of the federal states. Its real estate is primarily to be found in medium-sized cities and regional centers. Both by number of properties and the portfolio's market value Fair Value has a highly diversified portfolio from a regional perspective.

The company gains dual benefits from its portfolio's regional spread: Due to Fair Value's presence in almost all parts of the country, negative regional developments have a relatively marginal impact on the company's real estate portfolio. This is coupled with the fact that the majority of the properties are located in secondary locations. The real estate markets in these locations tend to react less volatile to economic fluctuations than in big cities, both in terms of rental performance and also the properties' values. As a result, Fair Value is able to record attractive rental returns with a comparatively low risk profile thanks to its portfolio structure.

Portfolio breakdown by sectors*



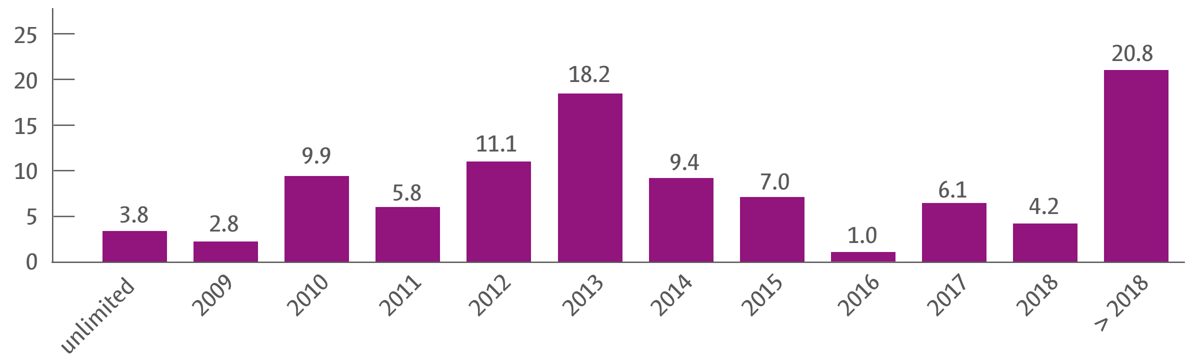
* according to potential rent, rounded

Occupancy rate in % of proportionate potential rents

Ten largest tenants in % of proportionate contractual rent

	June 30, 2009
Sparkasse Südholstein	14.1 %
Edeka Konzern	9.7 %
Metro Group	9.6 %
Kaufland Gruppe	5.8 %
BBV Holding AG	5.5 %
Schweizerhof Hotel	4.5 %
HPI Germany	2.9 %
ABB Grundbesitz GmbH	2.9 %
REWE Group	2.6 %
comdirect bank AG	2.5 %
Other	39.9 %
Total	**100.0 %**

Lease expiry schedule in % of proportionate contractual rent as of June 30, 2009



Portfolio Split by Region

(Market value of € 244,6 million of Fair Value's proportionate portfolio as of December 31, 2008 by federal state per June 30, 2009)

Participations segment
In its Participations segment, Fair Value REIT-AG acquires both majority participations and also high minority participations. As a result of its participations of between 20 % and 75 %, the company can impact management of the closed-end real estate funds. Active asset management thus allows the potential which exists to increase value in the respective funds to be realized. At present, Fair Value REIT-AG holds majority participations in five closed-end funds (subsidiaries). The properties which these funds hold have a total rental area of 112,655 m². In addition, the company also participates in eight closed-end real estate funds with participations of between 20 and 50 % (associated companies). These funds have a rental area of 301,003 m². The portfolio of participations thus has a total rental area of 413,658 m².

Direct investments segment
At present, Fair Value REIT-AG's Direct Investments segment comprises 32 properties with a total rental area of 42,948 m². The properties, which are located in southern Schleswig-Holstein, are primarily used as bank branches ("Sparkasse portfolio"), the main tenant is Sparkasse Südholstein, a regional savings bank. Fair Value acquired these commercial properties back in December 2007 using the so-called "exit tax" privilege, thus effectively availing of its status as a REIT. The "Sparkasse portfolio" had a total market value of around € 47.3 million as of December 31, 2008. The proportion of properties held directly in the overall portfolio is to be further increased over the long term, thus further increasing the rental income accruing to the company each month.

INVESTMENT CRITERIA AND STRATEGY

Fair Value REIT-AG's investment strategy can be clearly seen in the structure of its real estate portfolio: The company prefers to grow its portfolio by investing directly and indirectly in high-margin commercial properties in medium-sized locations. Based on this dual-pillar strategy, over the medium term Fair Value will thus drive the expansion of its business activities both via additional participating interests in specific closed-end real estate funds as well as via selective direct investments.

Fair Value intends to continue to keep a regional focus on medium-sized cities and regional centers, as these allow active returns to be linked to highly stable market values and rental growth. In addition, Fair Value will also make selective investments in conurbations – as was the case with Airport Office II in Düsseldorf, which has now been sold. In future, the company will focus its investment activities on logistics and office properties, in order to further optimize its portfolio structure.

The German market for commercial real estate continues to offer opportunities. As shown in recent studies by the Royal Institution of Chartered Surveyors, expectations for the real estate market in Germany are significantly better than in the rest of Europe. Both rents and property values are relatively stable in an international comparison. Fair Value REIT-AG is thus well positioned for further growth, and will continue to consistently and resolutely pursue the course it has taken to date.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Group interim management report

Business report

I. BUSINESS ACTIVITIES AND UNDERLYING CONDITIONS

i. Overview of business activities and company structure

Fair Value REIT-AG (hereinafter also referred to as Fair Value or the Fair Value Group) focuses on acquiring and managing commercial properties in Germany. Its investment activities currently focus on office, retail and logistics premises in urban regional centers. Fair Value REIT-AG acts as the parent company for the Fair Value group. At present, the company holds participating interests in a total of 13 closed-end real-estate funds, of which five are majority interests, and eight are minority interests. In the case of minority interests, the shareholding totals 25 % to 50 %.

Fair Value's USP is that – in addition to investing directly in real estate – it also acquires interests in closed-end real estate funds. Participations can be acquired as non-cash acquisitions, i. e., by exchanging interests for shares of Fair Value, or interests can be bought against payment of a purchase price. This method of acquiring real estate is unique to date among the listed real estate companies in Germany. As a result, the company's business model is based on two pillars: the segments „Participations" and „Direct Investments".

As of June 30, 2009, Fair Value REIT-AG's Participations segment held participating interests in a broadly diversified fund portfolio with 48 properties and a total rental area of 413,658 m². As of December 31, 2008, the market value of these properties totaled around € 499 million (Fair Value's share corresponded to around € 197 million on June 30, 2009).

In the Direct Investments segment, since December 2007 the company has owned a portfolio of 32 commercial properties, mostly used as bank branches by Sparkasse Südholstein. The properties, located in Schleswig-Holstein, have a total rental space of 42,948 m². These properties had a total market value of around € 47 million as of December 31, 2008, based on individual valuations.

As of June 30, 2009, the portfolio had a proportionate market value for Fair Value of around € 245 million. On the balance sheet date (June 30, 2009), 95 % of the portfolio had been let in terms of the proportionate potential rent of € 21 million. This is spread over property used for offices, retail, logistics and other uses.

Fair Value REIT-AG is independently managed by its Managing Board, which has decades of experience in acquiring and managing commercial properties and participations in closed-end real estate funds. The five employees (including the Managing Board) focus on the strategic management of the company and its participations as well as risk management.

The Managing and Supervisory Boards work together closely. The Supervisory Board, which comprises three members, is included in all key decisions.

Operating support for the company for accounting, property management and asset management has been outsourced to IC Immobilien Group companies based in Unterschleißheim near Munich. These companies have around 200 employees and the group manages an investment volume of more then € 5 billion for private and institutional investors.

ii. Underlying economic conditions and developments on the German real estate market

Macroeconomic environment

After the slump in economic activity which commenced in the fall of last year, the situation appears to be stabilizing in the middle of the current year. Although several leading indicators signal that the downturn slump is bottoming out, insecurity about further developments remains high. However, more than stagnating developments cannot be expected for the remainder of the year, with the result that a year-on-year downturn of around 6 % is to be expected for real gross domestic product for 2009 as a whole.

At the same time, inflation is at a very low level. In June, consumer prices increased by 0.3 % compared to the start of the year, and just 0.1 % year-on-year. Initial estimates for July 2009 even show inflation of just -0.6 %. This is mostly due to the strong decrease in prices for heating oil and fuels, which reached their peak last July 2008.

To date, the collapse in production has hardly made any impact on unemployment figures. Compared to December 2008, in June 2009 unemployment was up by 308.000 persons. As a result, unemployment rate increased to a total of 8.1 %. The seasonal downturn in unemployment, which was lower this summer than in previous years, was not able to compensate for the increase in unemployment at the start of the year. However, this should not disguise the fact that the massive use of activities to reduce working hours (increases in short-time hours, reduction of overtime and taking flexitime accounts into negative figures) have also had a major effect on the impact of the crisis on the labor markets. However, this potential has now mostly been fully exploited, and is not economically feasible for companies over the long term. If the economy does not pick up again, companies will thus be forced to discontinue these activities and transform the hidden unemployment into an open one.

Sources:
German Federal Labor Agency, Destatis – German Federal Statistics Office; DIW German Institute of Economic Research; HWWI Hamburg World Economic Institute

Real estate markets

Rental activities on office rental markets continued to be characterized by a significant downturn in take up compared to the previous year's figures. Leasing activity is down by approximately 30 % year-on-year, with total results of around 1.1 million m² in the six major office centers*.

During the course of the second quarter, office space vacancies increased again and now total around 7.4 million m² or with 9.4 % around 0.5 percentage points higher than at the end of 2008. This trend will increase further during the remainder of the year as a result of speculative new construction activities with simultaneous weak demand for space and potential reductions in space for new lettings.

As a result, there was a downturn in both top and average rents in the first six months of 2009. In addition, the gap between nominal and effective rent has increased further, the use of lease incentives is increasing.

The retail market, and top locations in particular, continues to be relatively unaffected by the economic crisis and results were solid in the first half of the year. There was also no significant change in rents in the specialist stores segment, despite the current downturn in retail revenues. The fact that food retailing is less affected by a downturn in revenues than other retail segments has had a positive effect on this segment.

** Berlin, Dusseldorf, Frankfurt/Main, Hamburg, Munich, Stuttgart*

When it comes to the market for logistics space, the strong decreases in production during the first half of 2009 have left significant marks in the capacity and employment plans of logistic service providers. These bear the main burden of adjustment caused by the current development. In the first half of 2009 approximately 1.6 million m² of logistics space was turned over in Germany (leasing plus owner occupants), representing a decrease of 15% compared to previous year's levels. In addition, the lion's share of the logistics space turned over was generated by owner occupier developments, especially by occupiers in the retail business.

Transaction volumes in the investment markets appear to be settling at the levels prior to the transaction hype. Results totaled around € 1.9 billion in the second quarter (Q1: € 1.7 billion), with a total volume of just around € 3.7 billion being realized in the first half of the year 2009 (previous year: € 12.2 billion). The seven largest investment markets* account for almost 47% (previous year: 36 %), which reflects the current aversion to risk among many investors. Returns in core locations remained stable in the second quarter, and appear to have peaked after increasing slightly at the start of the year. We believe that there will be a further increase in investment activity, in particular in the institutional sector, over the remainder of the year in view of lower alternative returns. Outside the core segment, however, the market is expected to continue to remain at a low level, which could offer interesting entry options with attractive returns for equity-rich investors.

Source:
Jones Lang LaSalle; Kempers; CB Richard Ellis; DIW/BVL Federation of Logistics

II. INFORMATION ON THE REAL ESTATE PORTFOLIO

Fair Value Group's real estate portfolio is either directly owned by the parent company or is held by subsidiaries (participation of more than 50 %). In addition, the real estate held by associated companies (participating interest of less than 50 %) forms part of Fair Value's portfolio. This portfolio structure impacts the accounting treatment in the consolidated balance sheet and the consolidated income statement. The full consolidation of subsidiaries means that, according to IFRS accounting, the interests attributable to the minority shareholders are carried on the equity and liability side of the balance sheet. In Fair Value's case, these are carried under liabilities.

Participations in associated companies are carried at equity. That means that only the proportionate net assets due to Fair Value REIT-AG are shown on the assets side of the balance sheet. The consolidated income statement includes the proportionate current results from the associated companies in the result from participations.

The following table provides information on the real estate attributable to the group and to the associated companies. The right-hand section shows the annualized contractual rent as of June 30, 2009, and the market values as of December 31, 2008. In addition, the overview provides rental-related information, taking into account Fair Value REIT-AG's respective participations as of June 30, 2009.

Rental levels in the proportionate portfolio share of Fair Value were kept practically constant at 95.0 % of the respective proportionate potential rent (previous year: 95.6 %). On the balance sheet date, the weighted remaining term of the rental agreements was 6.5 years compared to 7.1 years in 2008.

** Berlin, Dusseldorf, Frankfurt/Main, Hamburg, Cologne, Munich, Stuttgart*

Short name	Direct investments and participations	Plot size [0]	Total rental area [0) 6)]	Annualised contractual rent June 30, 2009	Market value December 31, 2008 [0), 1)]	Fair Value REIT-AG's share: Percentage of participation June 30, 2009	Fair Value REIT-AG's share: Annualised contractual rent June 30, 2009	Fair Value REIT-AG's share: Market value December 31, 2008 [1), 2)]	Fair Value REIT-AG's share: Occupancy level [3), 5)]	Fair Value REIT-AG's share: Average remaining term of rental agreements [4), 5)]
		[m²]	[m²]	[€ thousand]	[€ thousand]	[%]	[€ thousand]	[€ thousand]	[%]	[years]
	Direct investments									
	Sparkasse Portfolio	58,624	42,948	3,232	47,270	100.00	3,232	47,270	98.4	13.0
	Total direct investments	**58,624**	**42,948**	**3,232**	**47,270**	**100.00**	**3,232**	**47,270**	**98.4**	**13.0**
	Subsidiaries									
IC07	IC Fonds & Co. Büropark Teltow KG	5,324	9,731	420	7,500	75.73	318	5,680	59.9	2.4
IC03	IC Fonds & Co. Forum Neuss KG	19,428	12,064	605	7,720	71.58	433	5,526	94.6	1.6
IC01	IC Fonds & Co. München-Karlsfeld KG	7,019	3,357	320	4,340	55.79	178	2,421	91.7	7.1
BBV06	BBV Immobilien-Fonds Nr. 6 GmbH & Co. KG	97,232	72,457	4,794	54,770	54.92	2,633	30,078	89.8	4.7
BBV03	BBV Immobilien-Fonds Nr. 3 GmbH & Co. KG	26,210	15,046	882	9,140	53.69	474	4,907	91.8	2.8
	Total subsidiaries	**155,213**	**112,655**	**7,022**	**83,470**		**4,036**	**48,613**	**87.1**	**4.1**
	Total group	**213,837**	**155,602**	**10,254**	**130,740**					
	Associated companies									
IC13	IC Fonds & Co. Gewerbeportfolio Deutschland 13. KG	22,357	21,834	2,545	23,600	49.86	1,269	11,767	94.0	5.2
BBV14	BBV Immobilien-Fonds Nr. 14 GmbH & Co. KG	16,196	38,010	6,099	84,660	45.03	2,746	38,119	96.4	4.8
IC12	IC Fonds & Co. SchmidtBank-Passage KG	4,226	8,380	535	7,760	40.22	215	3,121	80.2	2.7
BBV02	BBV Immobilien-Fonds Erlangen GbR	6,350	2,770	231	1,770	38.94	90	689	100.0	3.0
IC15	IC Fonds & Co. Gewerbeobjekte Deutschland 15. KG	21,335	33,088	3,066	34,550	38.34	1,144	12,800	96.7	4.1
BBV10	BBV Immobilien-Fonds Nr. 10 GmbH & Co. KG	177,231	96,213	10,682	122,780	38.31	4,093	47,042	97.6	5.0
IC10	IC Fonds & Co. Rabensteincenter KG	11,203	9,981	695	9,180	26.14	182	2,400	91.5	2.9
BBV09	BBV Immobilien-Fonds Nr. 9 GmbH & Co. KG	114,912	90,728	11,716	131,250	25.00	2,929	32,817	100.0	8.5
	Total associated companies	**373,810**	**301,003**	**35,567**	**415,550**		**12,668**	**148,755**	**97.0**	**5.6**
	Total proportionate portfolio						**19,937**	**244,638**	**95.0**	**6.5**

Explanations

0) Does not consider the respective participating interest

1) According to valuation by CB Richard Ellis GmbH, Berlin, December 31, 2008

2) Proportionate market values attributable to Fair Value based on percentage of participations; in the case of IC15 the two-tier fund structure of the properties „Dresden" and „Chemnitzpassage" is taken into account

3) contractual rent/potential rent (potential rent = contractual rent + vacant space at standard market rent)

4) Income-weighted as of March 31, 2009

5) (Sub) totals for rental level and average remaining term taking the respective percentage of participations into account

6) The reduction of lettable areas by a total of 544 m² compared to the list as of December 31, 2008, is due to space reductions at some properties due to market situations with subsequent letting effectively not rentable surfaces such as general surfaces etc. as well as changes of renting surfaces in the course of new measurements

III. OVERALL STATEMENT ON THE GROUP'S ECONOMIC POSITION AND ANALYSIS OF THE FINANCIAL POSITION AND RESULTS OF OPERATIONS

i. Overall statement on the group's economic position

In the first six months of 2009, operating business enjoyed on-track growth both in the group and also at the associated companies.

The occupancy level in total was stable at 95 % of potential rent. On balance sheet date the occupancy level for directly held properties increased to 98.4 % of the potential rent (previous year: 96.4 %). This means that it has been possible to continue the positive trend since taking over the Sparkasse portfolio in December 2007. The company has successively more than halved the vacancies which existed then.

The rental level for the properties held by the subsidiaries fell from 93.3 % last year to 87.1 %. However, compared to the figure at the end of 2008 of 86.6 %, this figure also shows slight progress. The changes in the vacancy rates at the subsidiaries primarily resulted from the premature termination of a general rental agreement against the inflow of a compensation payment for the office property in Teltow.

Rental levels at associated companies increased year-on-year from 96.5 % to 97.0 %, however this was slightly down on the 97.2 % recorded on December 31, 2008.

Capital market interest rates fell further in the first half of 2009. This has caused losses from the valuation of interest rate hedges (interest rate swaps) during the period under review. As a result, the reserve for changes in value increased by € 0.6 million to € 5.1 million (December 31, 2008: € 4.6 million). At the same time, income from equity-accounted participations fell as a result of losses from the market valuation of interest rate swaps. This was reflected in income in the proportionate amount of € 0.2 million.

The comparison of the adjusted consolidated earnings to the previous year (see following table) highlights a different structure of extraordinary effects. Partly this is due to an external market valuation of the properties in the middle of the year 2008. In 2009, however, changes in market values of the properties stem from the imputed reduction of so called overrents.

The extraordinary effects included in the consolidated net income amounted to € 1.1 million as of June 30, 2009. Of this total, 82% were related to real estate, while 18% had their origin in the valuation of interest rate swaps. In the previous year, extraordinary effects summed up to € 2.2 million (balanced), resulting from a valuation loss of the properties to the amount of € 4 million and redemption gains and income from interest rate swaps of € 1.8 million.

On balance, adjusted consolidated earnings were only slightly below previous year's figure of € 3.0 million. At the same time, these adjusted earnings are higher than the forecast published in spring of 2009 for IFRS consolidated earnings of € 4.2 to € 4.5 million in fiscal year 2009 prior to market value changes.

Adjusted consolidated earnings	According to Consolidated Income Statement January 1 to June 30, 2009	2008	Adjustment for extrordinary factors: Overrent reduction / Market valuation January 1 to June 30, 2009	2008	Interest rate swaps / Redemption gains January 1 to June 30, 2009	2008	Adjusted Consolidated Income Statement January 1 to June 30, 2009	2008
Net rental result	3,960	5,323					3,960	5,323
General administrative expenses	-1,283	-1,470					-1,283	-1,470
Other operating income and expenses	52	70					52	70
Earnings from sale of investment properties	0	0					0	0
Valuation result	-94	-2,459	94	2,459			0	0
Operating income	**2,635**	**1,464**	**94**	**2,459**			**2,729**	**3,923**
Income from participations	**1,659**	**1,547**	**863**	**2,030**			**2,522**	**3,577**
Income from benificial corporate acquisition	13	0					13	0
Minority interests	-525	-949	-42	-476	-9	811	-576	-614
Net interest expense	-2,103	-1,273			204	-2,613	-1,899	-3,886
Financial result	**-2,628**	**-2,222**	**-42**	**-476**	**195**	**-1,802**	**-2,462**	**-4,500**
Consolidated net income (loss)	**1,679**	**789**	**915**	**4,013**	**195**	**-1,802**	**2,789**	**3,000**

ii. Earnings

In the first six months of 2009 the Fair Value Group recorded revenues (rental income including income from operating and incidental costs) of € 5.7 million (previous year: € 6.7 million). Of this total, 68 % was recorded in the Participations segment, and 32 % in the Direct Investments segment. After deducting the real estate related operating expenses including leasehold payments totaling around € 1.7 million, the net rental result totals around € 4.0 million (previous year: € 5.3 million).

Compared to the previous year, the net rental result thus fell by around € 1.4 million. 71% of this downturn is due to lower rental income of € 1 million. This relates to a balance of higher rental income from directly held properties and at four subsidiaries totaling € 0.2 million, which was offset by lower rental income in the same period at the subsidiary IC07 in the amount of € 1.2 million. This lower rental income is due to the premature termination of a general rental agreement against inflow of a compensation payment in the fourth quarter of 2008. In addition, 29 % of the downturn in the net rental result is due to higher real estate related expenses totaling € 0.3 million. This increase was due to higher energy costs and property taxes.

General administrative expenses in the first half of the year totaled € 1.3 million, around 13 % lower than the previous year's figure of € 1.5 million. Of this total, 75 % was due to overheads at the parent company, with the remaining 25 % attributable to general administrative costs at the subsidiaries.
Net income from the equity accounted investments totaled € 1.6 million, up around 4 % compared to the previous year's figure of € 1.55 million. This included expenses from the valuation of interest rate hedges

(swaps) totaling € 0.2 million and valuation losses from the reduction of overrents totaling € 0.9 million.

Taking the minority interest in the result of € 0.5 million, marginal income from the beneficial acquisition of participations and the net interest expense totaling € 2.1 million into account, consolidated net income totalled € 1.7 million after the first six months of fiscal year 2009 (previous year: € 0.8 million). This corresponds to basic earnings per share of € 0.18.

iii. Financial position

During the period under review, the cash flow from operating activities (so-called funds from operations or FFO) amounted to € 2.1 million (previous year: € 1.3 million) or € 0.22 per share (previous year: € 0.14). In order to calculate this indicator, the non-cash income and expense were added to or deducted from the consolidated net income (see the consolidated cash flow statement).

The net cash used in operating activities totaled € 1.3 million (previous year: net cash provided totaling € 4 million) and was mostly due to a payment of the VAT due in the amount of € 3.6 million. This payment was due to the compensation payment received at the subsidiary IC 07 in December 2008. During the first half of 2009, cash and cash equivalents fell by € 6.3 million to € 7.7 million, taking investments in property, plant and equipment and the repayment of bank loans into account (June 30, 2008: € 4.3 million).

iv. Net assets

Fair Value's consolidated total assets amounted to € 190.7 million on June 30, 2009 (December 31, 2008: € 198.2 million).

Non-current assets account for the bulk of this total at 95 % or € 181 million. Around € 131 million is due to Fair Value REIT-AG's directly held properties and its subsidiaries' properties. A further € 48.3 million is due to the net assets of associated companies (equity-accounted participations). In addition, non-current assets include a fixed-term deposit of € 2.3 million which is pledged as security.

During the first six months of 2009, current assets fell by € 7.4 million to € 9.3 million. Of this reduction, € 3.7 million is due in each case to the redemption of liabilities to banks and the settlement of VAT liabilities.

59% of assets were financed with liabilities (€ 112.8 million) and 41 % were equity financed (€ 77.9 million). It must be noted that minority interests in subsidiaries (€ 16.7 million) are carried under liabilities according to IFRS. Taking into account these minority interests, the equity ratio totaled 50 % of total assets or 52.9 % of immovable assets according to Section 15 of the REITG.

The group's financial liabilities totaled € 89.5 million or 47 % of total assets on the balance sheet date. Of this total 94 % are longterm and 6 % or € 5.2 million are due within one year.

Fair Value REIT-AG's equity or net asset value (NAV) on the balance sheet date totaled € 77.9 taking the reserve for changes in value into account (hedge accounting for interest rate hedges) totaling € -5.1 million (December 31, 2008: € 76.8 million). As a result, the NAV per share on June 30, 2009 totaled € 8.28 compared to € 8.16 at the end of fiscal year 2008.

T€	June 30, 2009	December 31, 2008
Fair market values – real estate	130,720	130,740
Equity-accounted investments	48,301	48,443
Other assets less other liabilities	6,187	13,150
Minority interests	-16,748	-16,505
Financial liabilities	-89,518	-94,257
Other liabilities	-1,047	-4,784
Net asset value	**77,895**	**76,787**
Net asset value per share* (in €)	**8.28**	**8.16**

** based on 9,406,882 shares in circulation*

IV. RELATED PARTIES

Companies in the IC Immobilien Group which hold a total interest of 18.09 % in Fair Value REIT-AG, provide asset management, property management and corporate services for the group and its associated companies. There are other service agreements at a subsidiary and associated company level. Details of these relationships and of the relationships with other related parties can be found in Fair Value REIT-AG's 2008 annual report on pages 90 to 94. Please refer to Note 14 to the consolidated financial statements with regard to receivables and liabilities on the balance sheet date.

No transactions were concluded with the Supervisory Board, Managing Board and their close relatives in the first half of 2009.

Report on events after the balance sheet date

The company agreed a two-year extension of what had previously been current financial liabilities through to July 31, 2011 on a reduced basis with the financing bank. This loan had a value of € 9.8 million on the balance sheet date. A further repayment of € 2.3 million at the expense of financial assets was made after the balance sheet date, taking the total to € 7.5 million. In return, the bank issued a guarantee in the amount of € 2.3 million, which was provided to the seller of the Sparkasse portfolio in exchange for the fixed-term deposit pledged as collateral for the possible loss of the company's REIT status.

Risk report

Fair Value is exposed to various risks as a result of its business activities. In addition to economic crisis, these are mostly rental risks, risks of rental default, interest rate risks and liquidity risks. The company's risk management and general risks are detailed in Fair Value REIT-AG's 2008 annual report on pages 42 to 45.

As the forecasts for global economic growth continued to fall in the first six months, at present it cannot be ruled out that the valuation of the company's real estate on December 31, 2009 will lead to further not liquidity-related valuation losses. This would have a negative impact on Fair Value REIT-AG's company profits.

The continued reduction in interest rates also bears the risk of losses from financial derivatives, however, these don't have an effect on liquidity.

As a result of the strong reductions in inflation in the first six months of 2009, there is the risk that index-dependent rents may only increase at a later date or to a lesser extent.

Taking into account the financing for the participation, which has been extended by two years, cash and cash equivalents and the cash flow from operating activities are sufficient to pay all liabilities when they are due for the coming twelve months. Despite the continuing weak economy, the Managing Board does not believe that risks will occur in fiscal year 2009 that could endanger the continued existence of Fair Value REIT-AG.

Risk report and forecast

As a result of the on-track growth in the first six months of 2009, the Managing Board has confirmed its forecast for 2009 as a whole. This forecast is for Fair Value REIT-AG to record consolidated earnings (IFRS) of € 4.2 million to € 4.5 million – prior to the consideration of changes in the market value of real estate and interest rate derivatives.

The broadly diversified portfolio of existing properties, which has an income-based rental level of 95 % of the proportionate potential rent due to Fair Value, the solid equity and liquidity basis as well as the financial liabilities secured long-term are advantageous conditions for the company's further growth. However, additional factors are of critical importance for a listed company such as Fair Value REIT-AG in order to promote the company at the capital market.

One of these factors is Fair Value's ability to pay dividends even if sales-related additional income do not materialize. As a result, the Managing Board is thus focusing on a further, perceptible reduction in costs in the group including its associated companies, with the aim of achieving a sustainable ability to pay dividends from the existing portfolio for 2010 onwards.

An additional factor from the capital market's perspective is Fair Value REIT-AG's so far low market capitalization. This is due to the fact that the shares are trading at a large discount on their NAV. An increasing recovery on the capital markets and the prospects of future dividends should, however, lead to a successive reduction of this discount. The currently low market capitalization is also caused by the size of the real estate portfolio and the low investment volume compared to international REIT-companies. Therefore the main goal is to further expand the real estate portfolio within the coming years, thus using existing structures as cost efficient as possible. As a result, we can enhance our earnings strength and thereby increase the potential for dividend payments.

In order to expand the portfolio additional equity is crucial, which can be raised via cash or non-cash capital increases. However, a key requirement for any such activity is a positive environment on the capital markets. The most recent recovery on the capital markets could point towards the stock markets stabilizing further. In the best interest of both the company and its shareholders, the Managing Board Every will determinately use arising opportunities that result in further growth of Fair Value.

Consolidated interim financial statements

January 1 to June 30, 2009

Consolidated Balance Sheet

€ thousand	Note No.	June 30, 2009	December 31, 2008
Assets			
Non-current assets			
Intangible assets		5	2
Property, plant and equipment		17	22
Investment property	5	130,720	130,740
Equity-accounted investments	6	48,301	48,443
Financial assets	7	2,321	2,319
Total non-current assets		**181,364**	**181,526**
Current assets			
Trade receivables		985	1,502
Other receivables and assets		624	1,176
Cash and cash equivalents		7,700	14,039
Total current assets		**9,309**	**16,717**
Total assets		**190,673**	**198,243**

€ thousand	Note No.	June 30, 2009	December 31, 2008
Equity & liabilities			
Equity			
Subscribed capital		47,034	47,034
Share premium		46,167	46,167
Reserve for changes in value	8	(5,146)	(4,575)
Retained earnings		(10,160)	(11,839)
Total equity	3	**77,895**	**76,787**
Non-current liabilities			
Minority interests		16,748	16,505
Financial liabilities	9	84,324	78,352
Derivative financial instruments		4,665	4,217
Other liabilities		279	279
Total non-current liabilities		**106,016**	**99,353**
Current liabilities			
Provisions		167	334
Financial liabilities	9	5,194	15,905
Trade payables		633	1,359
Other liabilities	10	768	4,505
Total current liabilities		**6,762**	**22,103**
Total shareholders' equity and liabilities		**190,673**	**198,243**

Consolidated income statement

€ thousand	Note No.	January 1 to June 30, 2009	2008	April 1 to June 30, 2009	2008	January 1 to March 31, 2009	2008
Rental income		5,134	6,126	2,569	3,179	2,565	2,947
Income from operating and incidental costs		545	596	273	216	272	380
Leasehold payments		(118)	(117)	(61)	(60)	(57)	(57)
Real estate-related operating expenses		(1,601)	(1,282)	(675)	(772)	(926)	(510)
Net rental result		**3,960**	**5,323**	**2,106**	**2,563**	**1,854**	**2,760**
General administrative expenses	11	**(1,283)**	**(1,470)**	**(712)**	**(856)**	**(571)**	**(614)**
Other operating income and expenses		**52**	**70**	**53**	**58**	**(1)**	**12**
Valuation gains		0	790	0	790	0	0
Valuation losses		(94)	(3,249)	(84)	(2,954)	(10)	(295)
Valuation result	5	**(94)**	**(2,459)**	**(84)**	**(2,164)**	**(10)**	**(295)**
Operating result		**2,635**	**1,464**	**1,363**	**(399)**	**1,272**	**1,863**
Income from participations	6	**1,659**	**1,547**	**1,159**	**1,128**	**500**	**419**
Income from beneficial acquisition of participation		13	0	13	0	0	0
Minority interest in the result		(525)	(949)	(321)	(699)	(204)	(250)
Net interest expense	12	(2,103)	(1,273)	(961)	411	(1,142)	(1,684)
Financial result		**(2,615)**	**(2,222)**	**(1,269)**	**(288)**	**(1,346)**	**(1,934)**
Consolidated net income	4	**1,679**	**789**	**1,253**	**441**	**426**	**348**
Earnings per share in € (basic/diluted)		**0.18**	**0.08**	**0.13**	**0.05**	**0.05**	**0.04**

Statement of changes in consolidated equity

€ thousand	Shares in circulation	Subscribed capital	Share premium	Reserve for changes in value	Retained earnings	Total
Balance at January 1, 2008	**9,406,882**	**47,034**	**46,167**	**0**	**1,462**	**94,663**
Consolidated net income	0	0	0	0	789	**789**
Balance at June 30, 2008	**9,406,882**	**47,034**	**46,167**	**0**	**2,251**	**95,452**
Balance at January 1, 2009	**9,406,882**	**47,034**	**46,167**	**(4,575)**	**(11,839)**	**76,787**
Change from cash flow hedge	0	0	0	(427)	0	**(427)**
of which attributable to minority interests	0	0	0	57	0	**57**
Change from cash flow hedges for associated companies	0	0	0	(201)	0	**(201)**
Consolidated net income	0	0	0	0	1,679	**1,679**
Balance at June 30, 2009	**9,406,882**	**47,034**	**46,167**	**(5,146)**	**(10,160)**	**77,895**

Consolidated cash flow statement

€ thousand	January 1 to June 30, 2009	2008
Consolidated net income	1,679	789
Amortization of intangible assets and depreciation of property, plant and equipment	5	5
Valuation result	94	2,459
Income from equity-accounted investments	(1,659)	(1,547)
Withdrawals from equity-accounted investments	1,637	738
Income from beneficial acquisition of participation	(13)	0
Minority interest in the result	525	949
Disbursement to minority interests	(217)	(341)
Income from restructuring a financial liability	0	(1,469)
Result from the valuation of derivative financial instruments	21	(286)
Funds from operations	**2,072**	**1,297**
Change in assets, equity and liabilities		
(Increase)/decrease in trade receivables	517	401
(Increase)/decrease in other liabilities	582	3,039
(Decrease)/increase in provisions	(167)	(38)
(Decrease)/increase in trade payables	(726)	(284)
(Decrease)/increase in other liabilities	(3,745)	(409)
Cash Flow from operating activities	**(1,467)**	**4,006**
Payments for the purchase of interests in associated companies	(56)	(10)
Income from the sale of subsidiaries (BBV 08)	0	4,705
Investments in investment property/property under construction	(74)	(11,972)
Investments in property, plant and equipment and intangible assets	(3)	0
Cash Flow from investment activities	**(133)**	**(7,277)**
Receipts from financial liabilities	0	39,546
Repayment of financial liablities	(4,739)	(37,342)
Cash Flow from financing activities	**(4,739)**	**2,204**
Net change in cash and cash equivalents	(6,339)	(1,067)
Cash and cash equivalents – start of period	14,039	5,381
Cash and cash equivalents – end of period	**7,700**	**4,314**

Notes

(1) GENERAL INFORMATION ON THE COMPANY

After being entered as an Aktiengesellschaft on July 12, 2007, Fair Value REIT-AG has been listed on the stock exchange since November 16, 2007. It became a REIT on December 6, 2007.

As a result of its participation in thirteen closed-end real estate funds, the company must prepare consolidated financial statements.

(2) ACCOUNTING AND VALUATION POLICIES

Principles of preparation – The consolidated interim financial statements have been prepared based on International Financial Reporting Standards (IFRS), taking IAS 34 „Interim Financial Reporting“ into account.

Investment properties and financial derivatives are measured at their fair values, participations in associated companies are equity-accounted. All other measurements are based on cost.

Consolidation – The consolidated financial statements include all subsidiaries. The group of consolidated companies has not changed compared to December 31, 2008.

Accounting and valuation policies – Fair Value REIT-AG has implemented all of the accounting standards for which application was mandatory from fiscal year 2009. These are mostly IAS 1 on the presentation of financial statements, IAS 23 on the capitalization of borrowing costs and IFRS 8 on segment reporting.

IAS 1 (Presentation of Financial Statements: a Revised Presentation) includes new regulations for the presentation of the financial statements. Application of the new standard is mandatory for fiscal years beginning on or after January 1, 2009. This new standard has resulted in additions to the presentation of the profits in a “Statement of income and expenses included in consolidated equity”.

The revised IAS 23 (Borrowing Costs) rules out the option of carrying borrowing costs to reduce profits, and demands that borrowing costs that are directly connected with the acquisition or manufacture of so-called qualifying assets are to be capitalized as part of the costs of these assets if certain conditions are met. Use of the revised IAS 23 has been binding since January 1, 2009. This revision has not had any impact, as there were no qualifying assets during the period under review.

Comparable figures – the comparable figures in the income statement and the cash flow statement are for the period from January 1 to June 30, 2008.

(3) CONSOLIDATED ASSETS AND LIABILITIES

€ thousand	Fair Value REIT-AG		IC 01		IC 03		IC 07	
	30.06.09	31.12.08	30.06.09	31.12.08	30.06.09	31.12.08	30.06.09	31.12.08
Intangible assets	5	2	0	0	0	0	0	0
Property, plant and equipment	17	22	0	0	0	0	0	0
Investment property	47,270	47,270	4,340	4,340	7,720	7,720	7,500	7,500
Participation in subsidiaries	27,909	27,909	0	0	0	0	0	0
Equity-accounted investments	50,054	50,177	0	0	0	0	0	0
Other assets	2,321	2,319	0	0	0	0	0	0
Trade receivables	270	272	150	139	85	71	32	170
Other receivables and assets	525	1,104	0	1	10	8	40	3
Cash and cash equivalents	1,941	5,411	156	174	75	67	2,993	5,996
Minority interests	0	0	0	0	0	0	0	0
Provisions	(103)	(253)	(14)	(14)	(15)	(13)	(15)	(13)
Financial liabilities	(43,150)	(47,143)	(1,949)	(1,962)	(3,667)	(3,700)	(3,750)	(4,086)
Derivative financial instruments	(3,743)	(3,442)	0	0	0	0	0	0
Trade payables	(374)	(830)	(11)	(30)	(11)	(39)	(104)	(10)
Other liabilities	(161)	(797)	(59)	(75)	(61)	(61)	(42)	(2,948)
Net assets	**82,781**	**82,021**	**2,613**	**2,573**	**4,136**	**4,053**	**6,654**	**6,612**

€ thousand	BBV 03 30.06.09	BBV 03 31.12.08	BBV 06 30.06.09	BBV 06 31.12.08	Consolidation 30.06.09	Consolidation 31.12.08	**Total 30.06.09**	**Total 31.12.08**
Intangible assets							**5**	**2**
Property, plant and equipment	0	0	0	0	0	0	**17**	**22**
Investment property	9,140	9,140	54,750	54,770	0	0	**130,720**	**130,740**
Participation in subsidiaries	0	0	0	0	(27,909)	(27,909)	**0**	**0**
Equity-accounted investments	0	0	0	0	(1,753)	(1,734)	**48,301**	**48,443**
Other assets	0	0	0	0	0	0	**2,321**	**2,319**
Trade receivables	39	106	409	744	0	0	**985**	**1,502**
Other receivables and assets	12	6	189	257	(152)	(203)	**624**	**1,176**
Cash and cash equivalents	1,096	1,319	1,439	1,072	0	0	**7,700**	**14,039**
Minority interests	0	0	0	0	(16,748)	(16,505)	**(16,748)**	**(16,505)**
Provisions	(7)	(15)	(13)	(26)	0	0	**(167)**	**(334)**
Financial liabilities	0	0	(37,152)	(37,540)	150	174	**(89,518)**	**(94,257)**
Derivative financial instruments	0	0	(922)	(775)	0	0	**(4,665)**	**(4,217)**
Trade payables	(19)	(10)	(114)	(440)	0	0	**(633)**	**(1,359)**
Other liabilities	(49)	(171)	(677)	(735)	2	3	**(1,047)**	**(4,784)**
Net assets	**10,212**	**10,375**	**17,909**	**17,327**	**(46,410)**	**(46,174)**	**77,895**	**76,787**

(4) INCOME OF THE GROUP

€ thousand	Fair Value REIT-AG 2009	Fair Value REIT-AG 2008	IC 01 2009	IC 01 2008	IC 03 2009	IC 03 2008	IC 07 2009	IC 07 2008
Rental income	1,609	1,554	167	161	295	272	226	1,412
Income from operating and incidental costs	200	193	36	31	93	86	54	33
Leasehold payments	0		0		0		0	
Real estate-related operating expenses	(381)	(233)	(72)	(49)	(188)	(124)	(155)	(44)
Net rental income	**1,428**	**1,514**	**131**	**143**	**200**	**234**	**125**	**1,401**
General adminis-trative expenses	(957)	(1,032)	(15)	(13)	(17)	(15)	(16)	(81)
Other operating expenses and income (balance)	13	89	0	0	2	0	9	0
Valuation gains	0	0	0	0	0	0	0	0
Valuation losses	0	(1,155)	0	(144)	0	(220)	0	(400)
Valuation result (balance)	0	(1,155)	0	(144)	0	(220)	0	(400)
Operating result	**484**	**(584)**	**116**	**(14)**	**185**	**(1)**	**118**	**920**
Income from equity-accounted investments	1,490	112	0	0	0	0	0	0
Other result from participations	250	140	0	0	0	0	0	0
Income from participations	**1,740**	**252**	**0**	**0**	**0**	**0**	**0**	**0**
Income from beneficial acquisition of participation	0	0	0	0	0	0	0	0
Minority interest in the result	0	0	0	0	0	0	0	0
Other interest expense	(1,166)	(1,548)	(50)	(44)	(102)	(114)	(72)	(421)
Valuation of derivatives recognized through profit and loss	0	0	0	0	0	0	0	0
Net interest expense	(1,166)	(1,548)	(50)	(44)	(102)	(114)	(72)	(421)
Financial result	**(1,166)**	**(1,548)**	**(50)**	**(44)**	**(102)**	**(114)**	**(72)**	**(421)**
Consolidated net income/loss	**1,058**	**(1,880)**	**66**	**(58)**	**83**	**(115)**	**46**	**499**
Fair Value REIT-AG's share	1,058	(1,880)	37	(32)	60	(78)	35	450

€ thousand	BBV 03 2009	BBV 03 2008	BBV 06 2009	BBV 06 2008	Consolidation 2009	Consolidation 2008	**Total 2009**	**Total 2008**
Rental income	441	452	2,396	2,275	0	0	**5,134**	**6,126**
Income from operating and incidental costs	64	62	98	191	0	0	**545**	**596**
Leasehold payments	0		(118)	(117)	0	0	**(118)**	**(117)**
Real estate-related operating expenses	(127)	(88)	(678)	(744)	0	0	**(1,601)**	**(1,282)**
Net rental income	**378**	**426**	**1,698**	**1,605**	**0**	**0**	**3,960**	**5,323**
General administrative expenses	(87)	(119)	(191)	(210)	0	0	**(1,283)**	**(1,470)**
Other operating expenses and income (balance)	4	(20)	24	1	0	0	**52**	**70**
Valuation gains	0	20	0	770	0	0	**0**	**790**
Valuation losses	0	(410)	(94)	(920)	0	0	**(94)**	**(3,249)**
Valuation result (balance)	0	(390)	(94)	(150)	0	0	**(94)**	**(2,459)**
Operating result	**295**	**(103)**	**1,437**	**1,246**	**0**	**0**	**2,635**	**1,464**
Income from equity-accounted investments	0	0	0	0	169	1,435	**1,659**	**1,547**
Other result from participations	0	0	0	0	(250)	(140)	**0**	**0**
Income from participations	**0**	**0**	**0**	**0**	**(81)**	**1,295**	**1,659**	**1,547**
Income from beneficial acquisition of participation	0	0	0	0	13	0	**13**	**0**
Minority interest in the result	0	0	0	0	(525)	(949)	**(525)**	**(949)**
Other interest expense	8	22	(700)	(1,595)	0	2,141	**(2,082)**	**(1,559)**
Valuation of derivatives recognized through profit and loss	0	0	(21)	286	0	0	**(21)**	**286**
Net interest expense	8	22	(721)	(1,309)	0	2,141	**(2,103)**	**(1,273)**
Financial result	**8**	**22**	**(721)**	**(1,309)**	**(512)**	**1,192**	**(2,615)**	**(2,222)**
Consolidated net income/loss	**303**	**(81)**	**716**	**(63)**	**(593)**	**2,487**	**1,679**	**789**
Fair Value REIT-AG's share	163	(44)	394	1,078	(68)	1,295	**1,679**	**789**

(5) INVESTMENT PROPERTY

€ thousand	Direct investments	Participations	**Total**
Acquisition costs			
Balance at January 1, 2009	51,832	104,605	156,437
Additions (subsequent acquisition costs)	0	74	**74**
Balance at June 30, 2009	**51,832**	**104,679**	**156,511**
Changes in value			
Balance at January 1, 2009	(4,562)	(21,135)	**(25,697)**
Lowering of valuations	0	(94)	**(94)**
Balance at June 30, 2009	**(4,562)**	**(21,229)**	**(25,791)**
Fair values			
Balance at January 1, 2009	47,270	83,470	**130,740**
Balance at June 30, 2009	**47,270**	**83,450**	**130,720**

The values identified by CB Richard Ellis GmbH, Berlin, on December 1, 2008, less any “overrents” were used as the fair values of the investment properties. Please refer to the comments and information on pages 66 in the 2008 annual report with regard to the assumptions on which the DCF method is based.

Of the lower valuation (valuation loss) of € 94 thousand, € 20 thousand is due to the removal of the advantage from a rental agreement which was concluded at rent which is higher than the current market level (so-called overrent) which was identified via the company’s own estimates. In addition, conversion costs for the property in Hanover (BBV 06) of € 74 thousand were written off immediately.

(6) EQUITY-ACCOUNTED INVESTMENTS

€ thousand	IC 10	IC 12	IC 13	IC 15	BBV 02	BBV 09	BBV 10	BBV 14	**Total**
Balance at January 1, 2009	0	2,297	853	5,106	105	10,888	16,370	12,824	**48,443**
Additions (subsequent acquisition costs)	0	0	0	0	0	37	0	0	**37**
Withdrawals	0	0	0	(146)	0	(510)	(726)	(255)	**(1,637)**
Reserve for changes in value	0	0	0	0	0	0	0	0	**0**
Proportion of earnings	0	47	67	110	6	326	707	396	**1,659**
Loss from cash flow hedge	0	0	0	0	0	0	(201)	0	**(201)**
Balance at June 30, 2009	**0**	**2,344**	**920**	**5,070**	**111**	**10,741**	**16,150**	**12,965**	**48,301**

This relates to participations where a participation of between 20 % and 50 % is held in each case. The decrease in this item compared to December 31, 2008 by € 142 thousand comprises the acquisition of interests totaling € 37 thousand and the proportionate earnings due to Fair Value for these companies for the period under review in the amount of € 1,659 thousand less the proportionate change in the reserve for changes in value which was taken directly to equity totaling € 201 thousand and the disbursements / withdrawals in the first half of the year totaling € 1,637 thousand including retained withholding tax and solidarity surcharge.

These companies' assets and liabilities were as follows:

€ thousand	IC 10 * 2009	IC 10 * 2008	IC 12 2009	IC 12 2008	IC 13 2009	IC 13 2008	IC 15 (consolidated) 2009	IC 15 (consolidated) 2008	BBV 02 2009	BBV 02 2008
Property, plant and equipment	0	0	0	0	0	0	0	85	0	0
Investment property	9,180	9,180	7,760	7,760	23,250	23,600	34,440	34,550	1,740	1,770
Trade receivables	103	78	134	228	34	40	48	52	24	19
Other receivables and assets	14	5	9	4	59	35	112	108	3	3
Cash and cash equivalents	141	274	896	737	1,520	1,281	4,919	5,119	137	217
Provisions	(9)	(13)	(14)	(15)	(18)	(16)	(38)	(30)	(1)	0
Financial liabilities	(7,601)	(7,666)	(2,357)	(2,386)	(21,494)	(21,730)	(23,557)	(23,970)	(1,371)	(1,395)
Derivative financial instruments	0	0	0	0	0	0	0	0	0	0
Trade payables	(21)	(46)	(36)	(47)	(43)	(57)	(107)	(30)	(17)	(117)
Other liabilities	(1,965)	(1,904)	(30)	(36)	(48)	(28)	(556)	(528)	(60)	(56)
Net assets	**(158)**	**(92)**	**6,362**	**6,245**	**3,260**	**3,125**	**15,261**	**15,356**	**455**	**441**
Fair Value REIT-AG's share	0	0	2,344	2,297	920	853	5,070	5,106	111	105

** Other liabilities contain special contribution from individual limited partners of € 1.800 thousand.*

€ thousand	BBV 09 2009	BBV 09 2008	BBV 10 2009	BBV 10 2008	BBV 14 2009	BBV 14 2008	**Total 2009**	**Total 2008**
Property, plant and equipment	0	0	0	0	0	0	**0**	**85**
Investment property	130,180	131,250	122,360	122,780	84,470	84,660	**413,380**	**415,550**
Trade receivables	202	120	257	290	498	148	**1,300**	**975**
Other receivables and assets	369	345	63	6	540	841	**1,169**	**1,347**
Cash and cash equivalents	6,489	7,016	5,478	6,283	1,866	2,309	**21,446**	**23,236**
Provisions	(22)	(23)	(13)	(26)	(16)	(32)	**(131)**	**(155)**
Financial liabilities	(76,920)	(78,633)	(75,097)	(76,432)	(52,263)	(53,067)	**(260,660)**	**(265,279)**
Derivative financial instruments	(10,428)	(9,810)	(4,390)	(3,794)	0	0	**(14,818)**	**(13,604)**
Trade payables	(139)	(349)	(207)	(107)	(318)	(368)	**(888)**	**(1,121)**
Other liabilities	(1,405)	(868)	(229)	(203)	(212)	(239)	**(4,505)**	**(3,862)**
Net assets	**48,326**	**49,048**	**48,222**	**48,797**	**34,565**	**34,252**	**156,293**	**157,172**
Fair Value REIT-AG's share	10,741	10,888	16,150	16,370	12,965	12,824	**48,301**	**48,443**

The income situation for the equity-accounted investments for the period under review was as follows:

€ thousand	IC 10		IC 12		IC 13		IC 15		BBV 02	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
Rental income	351	347	266	298	1,274	1,490	1,550	1,704	115	36
Income from operating and incidental costs	138	156	121	160	171	145	139	246	15	13
Real estate-related operating expenses	(244)	(222)	(195)	(217)	(305)	(274)	(305)	(278)	(50)	(48)
Net rental income	**245**	**281**	**192**	**241**	**1,140**	**1,361**	**1,384**	**1,672**	**80**	**1**
General administrative expenses	(13)	(14)	(20)	(19)	(61)	(61)	(87)	(72)	(15)	(11)
Other operating expenses and income (balance)	0	0	0	0	5	0	10	(5)	16	1
Valuation gains	0	0	0	0	0	110	0	80	0	78
Valuation losses	0	(110)	0	(181)	(350)	(1,060)	(421)	(1,764)	(30)	0
Valuation result (balance)	0	(110)	0	(181)	(350)	(950)	(421)	(1,684)	(30)	78
Operating result	**232**	**157**	**172**	**41**	**734**	**350**	**886**	**(89)**	**51**	**69**
Other interest expenses	(226)	(227)	(55)	(55)	(599)	(663)	(600)	(873)	(36)	(36)
Valuation of derivative financial instruments recognized in income	0	0	0	0	0	0	0	0	0	0
Net interest expense	(226)	(227)	(55)	(55)	(599)	(663)	(600)	(873)	(36)	(36)
Consolidated net profit/loss	**6**	**(70)**	**117**	**(14)**	**135**	**(313)**	**286**	**(962)**	**15**	**33**
Reversal of difference from market valuation of financial liabilities as of September 30, 2007	0	(8)	0	2	0	50	0	163	0	3
Economic result	**6**	**(78)**	**117**	**(12)**	**135**	**(263)**	**286**	**(799)**	**15**	**36**
Fair Value REIT-AG's share	0	(20)	47	1	67	(125)	110	(306)	6	14

Of the total valuation loss of € 2,481 thousand, € 2,170 is due to the removal of the advantage from several existing rental agreements which were concluded at rent which is higher than the current market level (so-called overrents) which was identified via the company's own calculations. In addition, conversion costs for the properties in Quickborn (IC15) totaling € 106 thousand and Dresden (IC15) totaling € 205 thousand were written off immediately. In the previous year the valuation result of € -5,041 thousand was based on an external market valuation of the properties as of June 30, 2008.

€ thousand	BBV 09		BBV 10		BBV 14		**Total**	
	2009	2008	2009	2008	2009	2008	**2009**	**2008**
Rental income	5,960	5,849	5,437	5,155	3,073	3,021	**18,026**	**17,900**
Income from operating and incidental costs	136	115	356	324	733	694	**1,809**	**1,853**
Real estate-related operating expenses	(361)	(398)	(992)	(818)	(1,156)	(1,690)	**(3,608)**	**(3,945)**
Net rental income	**5,735**	**5,566**	**4,801**	**4,661**	**2,650**	**2,025**	**16,227**	**15,808**
General administrative expenses	(234)	(230)	(219)	(225)	(269)	(239)	**(918)**	**(871)**
Other operating expenses and income (balance)	0	1	0	(9)	16	(2)	**47**	**(14)**
Valuation gains	0	800	0	206	0	0	**0**	**1,274**
Valuation losses	(1,070)	(1,100)	(420)	(1,510)	(190)	(590)	**(2,481)**	**(6,315)**
Valuation result (balance)	(1,070)	(300)	(420)	(1,304)	(190)	(590)	**(2,481)**	**(5,041)**
Operating result	**4,431**	**5,037**	**4,162**	**3,123**	**2,207**	**1,194**	**12,875**	**9,882**
Other interest expenses	(2,503)	(2,097)	(2,245)	(2,125)	(1,327)	(1,526)	**(7,591)**	**(7,602)**
Valuation of derivative financial instruments recognized in income	(618)	1,662	(72)	1,158	0	0	**(690)**	**2,820**
Net interest expense	(3,121)	(435)	(2,317)	(967)	(1,327)	(1,526)	**(8,281)**	**(4,782)**
Consolidated net profit/loss	**1,310**	**4,602**	**1,845**	**2,156**	**880**	**(332)**	**4,594**	**5,100**
Reversal of difference from market valuation of financial liabilities as of September 30, 2007	0	258	0	27	0	192	**0**	**687**
Economic result	**1,310**	**4,860**	**1,845**	**2,183**	**880**	**(140)**	**4,594**	**5,787**
Fair Value REIT-AG's share	326	1,212	707	834	396	(63)	**1,659**	**1,547**

The reversal of the difference from the market valuation of financial liabilities as of September 30, 2007 is carried under other interest expense from fiscal year 2009, the previous year has been adjusted.

(7) FINANCIAL ASSETS

A bank balance of € 2,300 thousand has been pledged to indemnify against claims of the sale of the Sparkasse portfolio does not receive benefits under the German REIT Act within four years of the contract being concluded (October 6, 2007). Interest as of June 30, 2009, was 1.0 % p.a..

(8) RESERVE FOR CHANGES IN VALUE

The reserve for changes in value takes changes in the value of interest rate hedges directly to equity if these fulfill the conditions for hedge accounting. During the period under review, the changes in value totaled € 427 thousand, of this total minority interests of more than € 57 thousand were deducted. In addition, this reserve includes changes totaling € 201 thousand in equity-accounted participations to the extent that these result from cash flow hedges from associated companies.

(9) FINANCIAL LIABILITIES

Non-current and current financial liabilities totaling € 89,518 thousand fell by € 4,739 thousand compared to December 31, 2008. This amount comprises scheduled repayments totaling € 1,086 thousand and extraordinary repayments at Fair Value totaling € 3,653 thousand.

(10) OTHER LIABILITIES

The reduction is mostly due to the payment of value added tax liabilities.

(11) GENERAL ADMINISTRATIVE EXPENSES

	January 1 to June 30,	
€ thousand	2009	2008
Fund management and trustee fees	200	308
Remunerations for Supervisory Board,Advisory Council, General Partner	46	37
Legal and consulting costs	90	167
Audit expenses	102	124
Valuations	124	147
Stock market listing, general meeting and events	136	118
Personnel expenses	340	387
Office costs	37	45
Travel and vehicle expenses	33	41
Non-deductible VAT	101	42
Other	74	54
	1,283	**1,470**

Of the general administrative costs, € 326 thousand (25.4 %) are due to the subsidiaries and € 957 thousand (74.6 %) are due to Fair Value REIT-AG.

(12) NET INTEREST EXPENSE

	January 1 to June 30,	
€ thousand	2009	2008
Interest income	111	452
Interest income due to refinancing BBV06	0	1,469
Valuation of derivative financial instruments	(21)	286
Other interest expense	(2,193)	(3,480)
	(2,103)	**(1,273)**

Net interest includes expenses from the change in the fair value of derivative financial instruments (interest rate hedges) totaling € 21 thousand. Of this total, € 9 thousand is due to minority interests in subsidiaries.

(13) SEGMENT REVENUES AND RESULTS

€ thousand	January 1 to June 30, 2009	2008
Segment revenues		
Direct investments	1,809	1,747
Participations	3,870	4,975
	5,679	**6,722**
Segment results		
Direct investments	1,259	273
Participations	2,151	2,048
	3,410	**2,321**
Income from equity-accounted participations	1,659	1,547
Income from beneficial acquisition of participation	13	0
Central administrative expenses	(775)	(857)
Other investment result	0	0
Minority interest in the result	(525)	(949)
Net interest expense	(2,103)	(1,273)
Consolidated earnings	**1,679**	**789**

(14) RELATED PARTIES

€ thousand	June 30, 2009	December 31, 2008
Receivables		
Other	41	74
Liabilities		
Liabilities from loans	0	(115)
Liabilities from services	(18)	(237)
Other	0	(15)
	23	**(293)**

NO AUDITOR'S REVIEW

This report was not audited within the meaning of Section 317 of the Handelsgesetzbuch (German GAAP) or subject to an audit review by an auditor and thus does not include an auditor's opinion.

DECLARATION CONCERNING THE GERMAN CORPORATE GOVERNANCE CODE

The current declarations by Fair Value REIT-AG's Managing and Supervisory Boards according to Section 161 of the AktG on the German Corporate Governance Code (version dated June 6, 2008) have been made permanently accessible on the company's Web site.

DECLARATION BY THE LEGAL REPRESENTATIVES

To the best of our knowledge, we declare that, according to the principles of proper consolidated reporting applied, the unaudited consolidated financial statements provide a true and fair view of the Group's net assets, financial position and results of operations, that the group interim management report presents the Group's business including the results and the Group's position such as to provide a true and fair view and that the major opportunities and risks of the Group's anticipated development are described.

Munich, August 2009

Fair Value REIT-AG

Frank Schaich　　　　Manfred Heiler

Real estate portfolio details

PROCEEDINGS AND ASSUMPTIONS

Fair Value engaged Frankfurt-based CB Richard Ellis GmbH (CBRE) to value its directly and indirectly held properties as of December 31, 2008. CBRE had already valued the properties as of June 30, 2007, and December 31, 2007, and June 30, 2008.

CBRE is not a company regulated by a supervisory body, however it does employ publicly appointed, sworn experts, members of the Royal Institution of Chartered Surveyors (RICS) and real estate experts certified by HypZert GmbH in its Valuation division. According to the Practical Statement (PS) 3.2 of the RICS Valuation Standards (6th edition) from the Royal Institution of Chartered Surveyors (RICS), London, CBRE identified the properties' market values as defined below:

"The estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion."

In terms of concept and content, "market value" according to the definition by the Royal Institution of Chartered Surveyors (RICS) and "fair value" according to IFRS and IAS 40 are comparable.

The market value was identified in each case taking into account incidental acquisition costs (land transfer tax, estate agents' fees and notary's and attorneys' fees) and was presented as the net capital value.

The market values of the individual properties was determined using the internationally recognized discounted cash flow method. The discounted cash flow method forms the basis for dynamic calculations and is used to calculate the value of cash flows anticipated in future on various dates and in differing amounts.

In so doing, after identifying all of the factors relevant for the valuation, the future cash flows, some of which are linked to forecasts, are aggregated on an accrual basis. The balance of the receipts and payments recorded is then discounted to a fixed point in time (valuation date) using the discount rate. In contrast to the German Ertragswertverfahren (income-based approach) according to the Wertermittlungsverordnung (WertV – German Value Calculation Directive), the cash flows are explicitly quantified during the observed period and are not shown as annuity payments.

As the impact of future cash flows falls as a result of the discounting, and as the forecasting insecurity increases over the observed period, as a rule in the case of real estate investments the stabilized net investment income is capitalized over a ten-year period (detailed observation period) using a growth-implicit minimum interest rate (capitalization rate) and discounted to the valuation date.

The assumptions used in the valuation model reflect the average assumptions of the dominant investors on the market on the respective valuation date. These valuation parameters reflect the standard market expectations and the extrapolation of the analyzed past figures for the property to be valued or for one or several comparable properties. CBRE estimated the valuation parameters as best possible using its best judgment, and these can be broken down into two groups.

The property-specific valuation parameters include, for example, rent for initial term and renewals, the probability of existing rental agreements being extended, vacancy periods and vacancy costs, no-allocable incidental costs and capital expenditure expected by the owner, fitting and rental costs for initial and renewals as well as property and lease-specific overall interest on the capital tied up in the investment.

The general economic factors include, in particular, changes to market prices and rent during the detailed observation period and the inflation assumed in the calculation model.

VOLATILE MARKETS

According to Guidance Note 5 of the RICS Valuation Standards CBRE points out explicitly, that the current crisis in the global financial system, including the failure or bail out of important banks and financial institutions, has caused considerable uncertainty in commercial real estate markets. Furthermore, CBRE refers to temporarily increased price volatility regarding prices and values under these circumstances, while the market absorbs different changes and settles down at a stable level. The lack of liquidity on capital markets could lead to potentially severe difficulties in achieving a successful sale of the evaluated investment properties in the short run.

Individual property information and Fair Value REIT-AG's share according to proportionate interest

Address	Town	Fund	Primary use	Year of const-ruction	Last renovation / moderni-zation	Plot size	Market value December 31, 2007	Market value December 31, 2008	Change	Discount rate December 31, 2008
						[m²]	[€ thousand]	[€ thousand]	[%]	[%]
Direct holdings										
Hauptstraße 56e / 56 d	Appen		Office	1975	1995	4,320	250	230	-8.0	7.00
Bleeck 1	Bad Bramstedt		Office	1973	2006	3,873	1,300	1,200	-7.7	6.60
Oldesloer Straße 24	Bad Segeberg		Office	1982	2007	5,152	9,700	9,240	-4.7	6.60
Königstr. 19-21	Barmstedt		Office	1911	ongoing	2,842	1,520	1,460	-3.9	6.50
Bahnhofstraße 9	Bönnigstedt		Office	1992	2003	1,131	260	240	-7.7	7.10
Bahnhofstraße 14	Boostedt		Office	1989	2005	1,006	140	130	-7.1	6.50
Am alten Markt 9a	Bornhöved		Office	1991	2005	873	710	680	-4.2	6.70
Berliner Damm 6	Ellerau		Office	1990	2000	1,177	430	410	-4.7	6.90
Pinneberger Straße 155	Ellerbek		Office	1985	2001	1,708	390	360	-7.7	6.70
Dorfstraße 29	Geschendorf		Office	1985	2006	1,154	260	230	-11.5	7.00
Hauptstraße 33	Halstenbek		Office	1969	2001	1,195	910	860	-5.5	7.40
Seestraße 232	Halstenbek		Office	1976	2002	549	100	90	-10.0	7.30
Friesenstraße 59	Helgoland		Office	1986	2000	194	620	610	-1.6	6.30
Hamburger Straße 83	Henstedt-Ulzburg		Office	1989	2004	1,219	1,160	1,100	-5.2	6.50
Holstenstraße 32	Kaltenkirchen		Office	1978	2005	1,893	2,050	1,970	-3.9	6.50
Köllner Chaussee 27	Kölln-Reisiek		Office	1990	2001	1,004	200	180	-10.0	7.10
Hamburger Straße 40	Leezen		Office	1989	2005	886	200	190	-5.0	7.00
Segeberger Straße 21	Nahe		Office	1971	2004	1,698	750	700	-6.7	7.00
Ehndorfer Straße 153	Neumünster		Office	1971	2003	1,685	270	250	-7.4	7.60
Kuhberg 11-13	Neumünster		Office	1989	2005	5,286	16,300	15,300	-6.1	6.50
Röntgenstraße	Neumünster		Office	1972	1998	2,481	310	280	-9.7	7.30
Ulzburger Str. 363 d / e	Norderstedt		Office	1994	2004	2,762	1,570	1,480	-5.7	6.60
Ulzburger Str. 545 / 547	Norderstedt		Office	1960		1,313	520	510	-1.9	8.20
Damm 49	Pinneberg		Office	1996	2007	1,383	2,500	2,370	-5.2	7.00
Oeltingsallee 30	Pinneberg-Quellental		Office	1970	2002	2,047	680	660	-2.9	6.80
Kieler Straße 100	Quickborn		Office	1980	2002	1,625	1,560	1,490	-4.5	6.60
Hauptstraße 49	Rellingen		Office	1983	2001	828	600	560	-6.7	7.50
Rosenstraße 15	Sparrieshoop		Office	1961	1999	984	210	200	-4.8	7.40
Willy-Meyer-Straße 3-5	Tornesch		Office	1977	2003	970	620	590	-4.8	6.90
Am Markt 1	Trappenkamp		Office	1985	2005	1,190	690	660	-4.3	6.90
Wassermühlenstraße 5	Uetersen		Office	2001		2,348	2,000	1,890	-5.5	6.40
Markt 1	Wahlstedt		Office	1975	2005	1,848	1,180	1,150	-2.5	6.70
Sub-total direct holdings						**58,624**	**49,960**	**47,270**	**-5.4**	
Subsidiaries										
Rheinstr. 8	Teltow	IC07	Office	1995		5,324	25,200	7,500	-70.2	7.60
Im Taubental 9-17	Neuss	IC03	Logistics	1990		19,428	8,600	7,720	-10.2	7.60
Heidhauser Straße 94	Essen-Heidhausen	IC01	Retail	1990		4,776	2,900	2,600	-10.3	6.80
Hospitalstraße 17 - 19 / Judengasse 21	Alzey	IC01	Retail	1990	2007	2,243	1,800	1,740	-3.3	6.90
Andreasstr. 1	Ahaus-Wüllen	BBV06	Retail	1990		5,513	1,300	1,110	-14.6	7.60
Andreasstr. 3 - 7	Ahaus-Wüllen	BBV06	Retail	1973		13,036	4,800	4,380	-8.8	7.60
Marktplatz 3	Altenberge	BBV06	Retail	1986		1,756	1,200	1,190	-0.8	6.80
Heerenbergerstr. 51	Emmerich	BBV06	Retail	1987		4,314	1,200	870	-27.5	7.60
Hubert-Prott-Str. 117	Frechen	BBV06	Retail	1988		4,282	1,300	1,270	-2.3	7.30
Schwarzer Weg 21-24	Hamm	BBV06	Retail	1990		2,665	1,400	1,350	-3.6	7.50
Hinüberstr. 6	Hannover	BBV06	Other	1981	2006	3,204	20,200	20,000	-1.0	6.60

					Fair Value REIT-AG's share						
Capitalization rate December 31, 2008	Total space [1]	Va-cancies	Annualized contractual rent	Annualized potential rent	Proportionate participating interest June 30, 2009	Porportionate Market value December 31, 2008	Ø Remaining term of rental agreements	Rental level by rental revenues	Annualized contractual rent	Annualized potential rent	Potential yield before costs
[%]	[%]	[m²]	[€ thousand]	[€ thousand]	[%]	[€ thousand]	[years]	[%]	[€ thousand]	[€ thousand]	[%]
6.50	212	0	19	19	100.00	230	8.8	100.0	19	19	8.4
5.60	997	0	78	78	100.00	1,200	15.8	100.0	78	78	6.5
6.10	9,144	378	608	636	100.00	9,240	14.4	95.6	608	636	6.9
6.00	1,264	0	93	94	100.00	1,460	15.2	99.1	93	94	6.4
6.80	211	0	19	19	100.00	240	8.8	100.0	19	19	8.0
5.90	114	0	10	10	100.00	130	8.8	100.0	10	10	8.0
6.00	664	0	51	51	100.00	680	8.3	100.0	51	51	7.6
6.70	369	0	31	31	100.00	410	8.8	100.0	31	31	7.6
5.70	356	0	28	28	100.00	360	6.2	100.0	28	28	7.7
5.90	316	0	20	20	100.00	230	8.8	99.4	20	20	8.8
7.00	791	0	65	65	100.00	860	8.8	100.0	65	65	7.5
6.80	188	0	8	8	100.00	90	8.8	100.0	8	8	9.2
5.40	488	0	38	38	100.00	610	13.4	100.0	38	38	6.2
6.00	1,005	0	72	72	100.00	1,100	16.8	100.0	72	72	6.5
6.10	1,581	0	122	122	100.00	1,970	16.6	100.0	122	122	6.2
6.40	168	0	15	15	100.00	180	8.8	100.0	15	15	8.5
6.60	174	0	16	16	100.00	190	8.8	100.0	16	16	8.4
6.50	734	0	60	60	100.00	700	8.8	100.0	60	60	8.5
7.00	346	0	23	23	100.00	250	7.8	100.0	23	23	9.3
6.10	11,808	0	958	960	100.00	15,300	16.1	99.7	958	960	6.3
6.70	534	0	28	28	100.00	280	7.7	100.0	28	28	10.2
5.90	1,340	0	106	106	100.00	1,480	14.2	100.0	106	106	7.2
7.60	1,005	408	49	69	100.00	510	3.8	70.3	49	69	13.6
6.50	1,930	0	176	176	100.00	2,370	3.8	100.0	176	176	7.4
6.10	624	0	52	52	100.00	660	6.1	100.0	52	52	7.9
6.00	1,309	0	100	100	100.00	1,490	16.8	100.0	100	100	6.7
6.90	524	0	42	42	100.00	560	8.8	100.0	42	42	7.5
6.90	237	0	17	17	100.00	200	7.3	100.0	17	17	8.7
6.30	657	0	55	55	100.00	590	7.0	100.0	55	55	9.4
6.00	787	0	53	53	100.00	660	7.9	100.0	53	53	8.1
5.50	1,726	0	124	124	100.00	1,890	14.3	100.0	124	124	6.6
6.20	1,346	0	92	92	100.00	1,150	8.4	100.0	92	92	8.0
	42,948	**786**	**3,232**	**3,285**		**47,270**	**13.0**	**98.4**	**3,232**	**3,285**	**6.9**
6.60	9,731	3,386	420	701	75.73	5,680	2.4	59.9	318	531	9.3
6.90	12,064	20	605	640	71.58	5,526	1.6	94.6	433	458	8.3
6.40	1,386	0	216	216	55.79	1,451	6.3	100.0	121	121	8.3
6.40	1,971	380	103	132	55.79	971	8.4	78.2	58	74	7.6
6.90	1,496	0	108	108	54.92	610	1.5	100.0	59	59	9.7
6.80	3,915	0	473	473	54.92	2,405	5.5	100.0	260	260	10.8
6.20	1,285	0	106	106	54.92	654	2.6	100.0	58	58	8.9
6.80	1,415	92	84	87	54.92	478	4.3	96.8	46	48	10.0
6.70	1,225	0	135	135	54.92	697	4.3	100.0	74	74	10.6
6.70	1,349	0	144	144	54.92	741	1.5	100.0	79	79	10.7
6.00	19,460	0	1,636	1,636	54.92	10,983	5.5	100.0	899	899	8.2

Address	Town	Fund	Primary use	Year of const-ruction	Last renovation / moderni-zation	Plot size [m²]	Market value December 31, 2007 [€ thousand]	Market value December 31, 2008 [€ thousand]	Change [%]	Discount rate December 31, 2008 [%]
Köhlstr. 8	Köln	BBV06	Logistics	1982		40.591	9.300	9.360	0,6	8,00
Gutenbergstr. 152/St. Töniser Str. 12	Krefeld	BBV06	Retail	1990		8.417	4.800	4.100	-14,6	7,50
Lippestr. 2	Lippetal-Herzfeld	BBV06	Retail	1990		3.155	1.700	1.550	-8,8	7,40
Zeughausstr. 13	Meschede	BBV06	Retail	1989		1.673	610	500	-18,0	7,30
Äußere Spitalhofstr. 15-17	Passau	BBV06	Retail	2007	2007	2.884	4.900	4.440	-9,4	7,00
Steinheimer Str. 64	Seligenstadt	BBV06	Retail	1983		4.000	1.900	1.780	-6,3	7,10
Bahnhofstraße 20 a-e	Waltrop	BBV06	Retail	1989		1.742	2.900	2.870	-1,0	7,30
Adalbertsteinweg 32-36	Aachen	BBV03	Büro	1990		1.038	2.300	2.030	-11,7	7,30
Marconistr. 4-8	Köln	BBV03	Logistics	1990		13.924	3.700	3.330	-10,0	7,00
Hauptstr. 51 - 55	Weyhe-Leeste	BBV03	Retail	1989	2005	11.248	3.900	3.780	-3,1	7,00
Sub-total subsidiaries						**155.213**	**105.910**	**83.470**	**-21,2**	
Total Group						**213.837**	**155.870**	**130.740**	**-16,1**	
Associated companies										
Max-Planck-Ring 26/28	Langenfeld	IC13	Logistics	1996		14.727	11.100	10.200	-8,1	7,30
Friedrich-Engels-Ring 52	Neubrandenburg	IC13	Office	1996		4.705	10.900	9.550	-12,4	7,00
Großbeerenstr. 231	Potsdam	IC13	Office	1995		2.925	3.300	3.850	16,7	6,90
Carnotstr. 5 - 7	Berlin	BBV14	Office	1995		4.583	15.900	15.600	-1,9	6,60
Nossener Brücke 8 - 12	Dresden	BBV14	Office	1997		4.134	8.300	7.660	-7,7	7,10
Kröpeliner Str. 26-28	Rostock	BBV14	Retail	1995		7.479	62.800	61.400	-2,2	6,20
Hartmannstr. 3 a - 7	Chemnitz	IC12	Office	1997		4.226	8.300	7.760	-6,5	6,50
Heinrich-Lorenz-Str. 35	Chemnitz	IC15	Office	1998		4.718	4.400	3.890	-11,6	7,20
Am alten Bad 1 - 7, Theaterstr. 34a	Chemnitz	IC15	Office	1997		3.246	6.000	5.560	-7,3	6,40
Königsbrücker Str. 121 a	Dresden	IC15	Other	1997		4.242	12.300	11.900	-3,3	6,60
Pascalkehre 15 / 15a	Quickborn	IC15	Office	1997		9.129	15.100	13.200	-12,6	7,00
Zum Rotering 5-7	Ahaus	BBV10	Retail	1989		3.884	2.600	2.320	-10,8	7,60
Vor den Fuhren 2	Celle	BBV10	Retail	1992		21.076	13.700	12.500	-8,8	7,10
Nordpassage 1	Eisenhüttenstadt	BBV10	Retail	1993		20.482	57.800	53.500	-7,4	6,70
Altmärker Str. 5	Genthin	BBV10	Retail	1998		3.153	730	730	0,0	7,60
Robert-Bosch-Str. 11	Langen	BBV10	Office	1994		6.003	18.500	17.700	-4,3	6,90
Hammer Str. 455-459	Münster	BBV10	Retail	1991		15.854	9.600	8.570	-10,7	6,90
Hannoversche Str. 39	Osnabrück	BBV10	Retail	1989		7.502	3.300	3.050	-7,6	7,00
Klingelbrink 10	Rheda-Wiedenbrück	BBV10	Retail	1991		2.455	2.200	2.110	-4,1	7,10
Lerchenbergstr.112/113, Annendorfer Str. 15/16	Wittenberg	BBV10	Retail	1994		96.822	24.800	22.300	-10,1	6,50
Henkestr. 5	Erlangen	BBV02	Retail	1984		6.350	1.800	1.770	-1,7	7,20
Oberfrohnaer Str. 62 - 74	Chemnitz	IC10	Retail	1997		11.203	9.800	9.180	-6,3	6,90
Leimbacher Straße	Bad Salzungen	BBV09	Retail	1992		22.979	15.000	13.500	-10,0	7,30
Mühlhäuser Str. 100	Eisenach	BBV09	Retail	1994		44.175	52.400	48.500	-7,4	6,50
Putzbrunner Str. 71 / 73, Fritz-Erler-Str. 3	München-Neuperlach	BBV09	Office	1986		10.030	43.100	38.500	-10,7	6,60
Weißenfelser Str. 70	Naumburg	BBV09	Retail	1993		20.517	21.600	21.000	-2,8	7,00
An der Backstania 1	Weilburg	BBV09	Retail	1994		17.211	10.800	9.750	-9,7	7,30
Total associated companies						**373.810**	**446.130**	**415.550**	**-6,9**	
Grand Total						**587.647**	**602.000**	**546.290**	**-9,3**	

1) The reduction of lettable space by a total of 544 m² compared to the list as of December 31, 2008, is due to space reductions at some properties due to market and new measurement-related reductions of lettable floor space.

Capitalization rate December 31, 2008	Total space [1]	Vacancies	Ø Remaining terms of rental contracts	Annualized potential rent	Fair Value REIT-AG's share: Proportionate participating interest June 30, 2009	Porportionate Market value December 31, 2008	Ø Remaining term of rental agreements	Rental level by rental revenues	Annualized contractual rent	Annualized potential rent	Potential yield before costs
[%]	[%]	[m²]	[€ thousand]	[€ thousand]	[%]	[€ thousand]	[years]	[%]	[€ thousand]	[€ thousand]	[%]
7,20	23.076	12.379	491	1.014	54,92	5.140	4,4	48,4	270	557	10,8
6,60	4.683	0	451	451	54,92	2.252	1,2	100,0	248	248	11,0
6,70	1.452	0	144	144	54,92	851	1,5	100,0	79	79	9,3
6,60	1.095	0	42	42	54,92	275	4,0	100,0	23	23	8,4
6,80	8.492	0	600	600	54,92	2.438	7,8	100,0	329	329	13,5
6,60	1.390	0	153	153	54,92	978	4,3	100,0	84	84	8,6
6,60	2.124	250	226	247	54,92	1.576	4,8	91,6	124	136	8,6
6,40	2.264	1.183	171	249	53,69	1.090	2,4	68,8	92	134	12,3
6,40	9.640	0	330	330	53,69	1.788	2,8	100,0	177	177	9,9
6,50	3.141	45	381	382	53,69	2.029	2,9	99,8	205	205	10,1
	112.655	**17.735**	**7.022**	**7.991**		**48.613**	**4,1**	**87,1**	**4.036**	**4.632**	**9,5**
	155.602	**18.521**	**10.254**	**11.275**							
6,70	10.453	0	1.170	1.170	49,86	5.086	6,3	100,0	583	583	11,5
6,20	7.557	1.455	1.099	1.214	49,86	4.762	4,8	90,5	548	605	12,7
6,30	3.824	234	276	325	49,86	1.920	2,4	85,0	138	162	8,4
5,80	9.863	643	1.169	1.235	45,03	7.024	2,0	94,7	526	556	7,9
6,60	8.840	20	724	779	45,03	3.449	0,8	93,0	326	351	10,2
5,80	19.307	398	4.206	4.316	45,03	27.646	6,2	97,5	1.894	1.943	7,0
5,90	8.380	1.150	535	666	40,22	3.121	2,7	80,2	215	268	8,6
6,20	5.845	0	533	533	38,34	1.492	1,1	100,0	204	204	13,7
6,00	5.119	1.233	339	443	36,10	2.007	2,2	76,4	122	160	8,0
6,00	11.554	0	869	869	35,63	4.240	8,4	100,0	310	310	7,3
6,20	10.570	0	1.325	1.325	38,34	5.061	2,9	100,0	508	508	10,0
6,90	2.054	164	227	235	38,31	889	1,5	96,6	87	90	10,1
6,40	10.611	0	1.129	1.129	38,31	4.789	3,5	100,0	432	432	9,0
6,20	40.101	0	4.988	4.988	38,31	20.498	4,3	100,0	1.911	1.911	9,3
6,70	1.275	256	65	81	38,31	280	3,8	80,1	25	31	11,0
6,40	13.657	2.332	1.279	1.474	38,31	6.782	1,5	86,8	490	565	8,3
6,40	7.353	0	674	674	38,31	3.283	9,7	100,0	258	258	7,9
6,50	4.207	0	293	293	38,31	1.169	2,9	100,0	112	112	9,6
6,30	2.235	238	168	186	38,31	808	1,9	90,8	65	71	8,8
6,00	14.720	325	1.858	1.885	38,31	8.544	9,6	98,6	712	722	8,5
6,50	2.770	0	231	231	38,94	689	3,0	100,0	90	90	13,1
6,10	9.981	406	695	759	26,14	2.400	2,9	91,5	182	199	8,3
6,60	10.985	0	1.260	1.260	25,00	3.375	3,0	100,0	315	315	9,3
6,10	37.400	0	3.483	3.483	25,00	12.127	15,1	100,0	871	871	7,2
6,00	19.018	0	4.391	4.391	25,00	9.626	4,5	100,0	1.098	1.098	11,4
6,50	15.180	0	1.743	1.743	25,00	5.251	9,2	100,0	436	436	8,3
6,70	8.145	0	839	839	25,00	2.438	8,8	100,0	210	210	8,6
	301.003	**8.853**	**35.567**	**36.525**		**148.755**	**5,6**	**97,0**	**12.668**	**13.061**	**8,8**
	456.606	**27.374**	**45.821**	**47.800**		**244.638**	**6,5**	**95,0**	**19.937**	**20.978**	**8,6**

Glossary

AKTG	Abbreviation for "Aktiengesetz" (German public limited Companies Act). This act regulates the rights and obligations of corporations limited by shares (German "Aktiengesellschaften" or "AGs"), limited partnerships by shares ("Kommanditgesellschaften auf Aktien" or "KGaAs") and their shareholders.
AT EQUITY	Used in consolidation. "At equity" refers to a method of valuing equity interests in companies over which the group can exercise a significant influence (associated companies). When these companies are valued at equity, the associated company's equity is only carried proportionately.
ASSET MANAGEMENT	Investment-oriented real estate asset management is the strategic, result-oriented investment management / value creation management of a real estate portfolio on individual property level in the interest of the property owner. This includes activities such as rentals, maintenance and also the disposition of properties.
ASSOCIATED COMPANY	According to the provisions of the "Handelsgesetzbuch" ("HGB" – German Commercial Code), an associated company is significantly controlled by a group company which holds an interest in the associate. Associated companies are consolidated at equity within the meaning of Section 312 of HGB.
CAPITALIZATION RATE	As is the case for the discount rate, the capitalization rate is also used to calculate the present value of future cash flows. In contrast to discounting, capitalization refers to the compounding of a future recurrent payment.
CASH FLOW	Cash flow is a key performance indicator (KPI) used to describe profits when analyzing a company. It provides information on the company's financial strength. To derive the cash flow, the net profit is adjusted for non-cash relevant earnings positions.
CLOSED-END REAL ESTATE FUNDS	A form of investing indirectly in real estate, which is defined by a fixed principal sum. After equity is completely placed, the fund is closed. Trading of participations in these real estate partnerships is possible via a secondary market to a limited extent.
DERIVATE	This term stems from the Latin word "derivare" (to derive). A derivative refers to a financial instrument which is based on an underlying (e.g., equities, bonds, interest, commodities). The derivative comprises the right to buy or sell the underlying at a fixed price at a specific time in the future. The price of the derivative depends on the performance of the price of the underlying.
DESIGNATED SPONSOR	This term is used on the capital markets to refer to a financial services provider (mostly a bank or a securities trading bank). The function of a designated sponsor is to improve trading and pricing of security papers (such as shares) by providing additional liquidity. For this purpose, a designated sponsor offers bid and ask prices (both on the supply and the demand side) in electronic trading.
DISCOUNT RATE	Discounting is a method in compound interest rate calculation. By discounting future cash flows through application of the discount rate and subsequent aggregation of the results their present value is determined.
EBIT	Earnings before interest and taxes. EBIT shows a company's operating results and is generally used to assess its earnings.
EXIT TAX	This relates to a tax benefit for profits from the sale of land and buildings to a REIT. The arrangement has a limited term through to December 31, 2009. If a company sells an applicable property to a REIT within this period, tax is only due on 50% of any difference between the carrying amount of the property and the selling price.
FAIR VALUE	This accounting term refers to the value of an asset (such as a property) at its current present value, which is based on the future discounted cash flows.
FFO	Short for "funds from operations". FFO indicates a real estate company's earnings strength. The figure is calculated by adjusting the net income for the period by not liquidity-related positions, e.g. the valuation result (see consolidated cash flow statement).

HEDGE	Hedges are used to shelter certain items (e.g. interest or currencies) against fluctuations in their market value. These transactions aim to fix an economic price (e.g. an interest rate) at a fixed date in the future.
HGB	Abbreviation for "Handelsgesetzbuch" (German Commercial Code). This act sets out core principles of German commercial law in a total of five books.
IFRS	Abbreviation for "International Financial Reporting Standards". This term refers to international accounting standards which comprise the standards issued by the International Accounting Standards Board (IASB), International Accounting Standards (IAS) and the interpretations of the International Financial Reporting Interpretations Committee (IFRIC). These regulations aim to ensure an internationally comparable, adequate presentation of a company's actual financial position and results of operations.
INTEREST RATE SWAP	Swaps are derivatives which agree the swap of definite and fixed cash flows at a certain date in the future. In the case of an interest rate swap, the contracting parties undertake to pay a fixed or a variable interest rate for a specific underlying to the respective other contracting party. This mostly aims to hedge against the risk of changes in interest rates or to generate speculative profits.
INVESTOR RELATIONS	Also known as IR. Describes the relationship, in particular the communication, with potential and current investors in a listed company. These activities aim to provide investors with up-to-date, comprehensive information.
NAV	Short for "net asset value". This KPI describes the actual enterprise value. Under IFRS regulations, the net asset value mostly corresponds to the balance sheet equity.
POTENTIAL RENT	Potential rent describes the annual rent for an existing property which could currently be received. This is the total of all of the contractual annual rent and any vacancies at market rents adequate for the respective location and property.
PRIME STANDARD	Listing segment of Deutsche Börse AG, organized under civil law and subject to statutory regulation. Companies listed in this segment have to fulfill particularly high transparency requirements.
REIT	Short for a "real estate investment trust". The business purpose of a REIT is conducting activities relating to real estate. Under German law this includes, in particular, acquiring, managing and selling commercially used properties. In return for fulfilling the statutory requirements, no corporation or trade tax is paid at the REIT-company level. Instead, the shareholders are taxed to the extent that net income under the commercial code is disbursed as a dividend. In Germany, the corresponding tax rate has totaled 25% since the definitive withholding tax ("Abgeltungssteuer") was introduced. In addition, REITs benefit from tax privileges when purchasing commercial properties (exit tax) through to December 31, 2009.
UPREIT	Short for upstream-REIT. Refers to the exchange of participations in closed-end real estate funds for shares of a listed REIT. Although comparable concepts are wide-spread in the USA, Fair Value REIT-AG is the only company to date in Germany to use this business model.
WPHG	Abbreviation for "Wertpapierhandelsgesetz" (German Securities Trading Act). The WpHG regulates trading in securities such as shares or bonds in Germany. The "Bundesanstalt für Finanzdienstleistungsaufsicht" (BaFin – German Financial Services Supervisory Authority) controls the upholding of this act.
XETRA	Stands for exchange electronic trading. This refers to Deutsche Börse AG's computer-assisted trading system for the spot market.

Imprint

Fair Value REIT-AG
Leopoldstraße 244
80807 Munich
Germany

Tel. + 49 (0) 89 / 92 92 8 15 - 01
Fax + 49 (0) 89 / 92 92 8 15 - 15

info@fvreit.de
www.fvreit.de

MANAGING BOARD
Frank Schaich, Chief Executive Officer
Manfred Heiler

SUPERVISORY BOARD
Prof. Dr. Heinz Rehkugler, Chairman
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cometis AG
Unter den Eichen 7
65195 Wiesbaden
Germany
www.cometis.de

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Fair Value REIT-AG
Leopoldstraße 244
80807 Munich
Germany

Tel. +49 (0) 89 / 92 92 8 15 - 01
Fax +49 (0) 89 / 92 92 8 15 - 15

info@fvreit.de
www.fvreit.de

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