

Press release

IFM closes office deals for over EUR 66.5 million

- **westendFirst sold for EUR 55 million**
- **Office property Ulmenstraße 22 also sold**
- **Proof of functioning business model**
- **New investments sought**

Frankfurt am Main, January 6th 2010: IFM Immobilien AG has sold the office property westendFirst in Frankfurt am Main to Bayerische Apothekerversorgung for 55 million euros. Following repayment of a property credit, over 33 million euros before tax will flow into IFM's accounts, along with minority shares amounting to some 22 million euros. The property is set to be handed over to the new owner on February 1st, 2010. Furthermore, the smaller office property Ulmenstraße 22 has been sold to a strategic investor for 11.5 million euros. "By selling these two properties, we have proved that our business model really works, even amidst economic turmoil," says Georg Glatzel, CEO of IFM Immobilien AG. In addition to the cheap acquisition and the exploitation of the development potential of the properties, IFM has shown that sales can be made with high returns.

IFM Immobilien AG acquired the westendFirst property in Frankfurt's West End in 2003, revitalizing it between 2004 and 2006. The property consists of a 16 storey tower with a neighboring six storey low rise building, offering a total of 8 339 square meters of office space. The property has been fully leased since March 2007. Tenants include Fortis and the German Football League (DFL), among others. "Our innovative leasing and marketing concepts have quickly yielded leasing success," says Glatzel. According to him, the property was repositioned as a premium property in a short timeframe. That was the final point that captured the seller's interest. The office tower Ulmenstraße 22 is located in close proximity to westendFirst. The property offers 2 089 square meters of office space and is also fully leased. IFM uses part of the space for its Frankfurt office.

IFM will use the money flowing into its accounts to take advantage of further opportunities in the future. "The liquidity problems experienced by many property owners will put increased pressure on them to sell this year. The result will be a rising number of properties coming onto

the market, which are no longer marketable," states Glatzel. The sale of westendFirst and Ulmenstraße 22 gives the company plenty of funds with which to react to these conditions and further invest in properties that offer an attractive risk/opportunity profile.

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About IFM Immobilien AG:

IFM Immobilien AG is an investor and project developer involved specifically in commercial real estate focusing on office and downtown retail uses. Its business operations include redeveloping, restructuring and repositioning commercial properties in addition to classic project development activities. The property investments that IFM selects stand out due to what IFM sees as an attractive risk/opportunity profile, great potential for development and appreciation value in preferred locations. Together with this strategy and the core competencies of redevelopment, restructuring and repositioning, IFM Immobilien AG revitalizes properties and creates what it believes will be sustainable property values.