

Immobilienwirtschaft

Extra

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Das Fachmagazin für Management, Recht und Praxis

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The world's property market

A Guide to Regions
Germany
for Beginners

A Guide to Exhibitors
German Companies
at MIPIM

A Guide to the MIPIM Awards
The Finalists from
Germany



GERMANY

“Country of Honour”

FRANKFURT RHEINMAIN IN CANNES MIPIM, MARCH 6-9, 2012

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AN UNBEATABLE COMBINATION

Dear Readers,

The German real estate market is far ahead in the ranking of investor favour. Stable, providing secure cash flows, low inflation – under these favourable economic conditions, Germany has advanced to being the darling of core investors.

It is not without reason that Germany, as Country of Honour, is presenting itself at MIPIM 2012 as an attractive investment location. Rumour has it that the combination of “Germany and real estate” is “virtually unbeatable.” Gone are the days when the country was stigmatised as boring.

In addition to the focus on “Germany,” the so-called Investor Summit will also add an element of exclusivity to this year’s MIPIM. The organiser of the trade fair, Reed MIDEM, has provided for numerous innovative themes. 2012 is also the year of property managers and building optimizers – the reason why special focus is also on “Building Innovation” with topics like smart building, technology, management solutions and flexible architecture. Strong emphasis is also being placed on the growing market for investments such as industrial and logistics, health care real estate, sport facilities, hotel and tourism projects.

We wish you a successful and entertaining trade fair and hope our guide to the fair will not only serve as an orientation to MIPIM, it should also provide you with an equally exciting and enjoyable special impression of Germany.

Sincerely,

A handwritten signature in black ink that reads "Laura Henkel". The script is fluid and cursive.

Laura Henkel

Editor “Immobilienwirtschaft”



BY YOUR SIDE
EVERY DAY



German Markets noted an exceptional year 2011

“ In spite of the financial and currency crisis and the downward forecasts for further economic development, **the office rental markets lost none of their momentum in the second half of 2011 and in fact bettered the result for the first six months**, to achieve a share of more than 53 percent of aggregate take-up. And also commercial property in Germany remains highly regarded by investors. With an investment turnover of 23.5 billion euros, the result achieved last year was comparable with that posted in 2005; only in the two boom years of 2006 and 2007 was the total significantly higher ”

Piotr Bienkowski,

CEO of BNP Paribas Real Estate Germany.

Third-best take-up ever registered

In 2011, **take-up of office space** in the nine most important German office locations – Berlin, Cologne, Düsseldorf, Essen, Frankfurt, Hamburg, Leipzig, Munich and Stuttgart – totalled **around 3.67 million m². This not only bettered the already good prior-year figure by nearly 18 % but was also the third-best result ever registered.** Only in 2000 was take-up significantly higher, while in 2007 it was just slightly up on last year's figure. Even though an appreciable growth in turnover had been anticipated, the result exceeded the expectations voiced at the beginning of the year. What is particularly remarkable is that despite the financial and currency crisis and the downward forecasts for further economic development, the rental markets lost none of their momentum in the second half of 2011 but in fact surpassed the result for the first six months to achieve a share of nearly 54 % of aggregate take-up for the year as a whole. One key reason for this is that the situation of most business firms remains positive and amazingly stable despite the clouds gathering on the economic horizon.

It is especially gratifying to note that the dynamic rise in turnover was accomplished without any increase in the number of large-scale deals. Overall, new leases for premises upwards of 10,000 m² accounted for just under 18 % of the total (prior year: 20 %). In Berlin, Düsseldorf,

Frankfurt and Hamburg, the incidence of large lettings was in fact considerably lower than in 2010. Only in Cologne and, in particular, Munich, did this size category post any marked increase.

Vacancy has fallen considerably. At 8.7 million m², it is now 5 % lower than at the end of 2010. The reduction in vacant space picked up quite considerably in the second half of 2011 in line with the livelier level of demand. The decline in the volume of modern vacant premises – which in view of tenant preferences forms the most important component – was far more substantial, with a year-on-year fall of around 14 % to 2.57 million m². This means that less than 30 % of aggregate vacancy now comprises high-grade premises. However, vacancy failed to decline everywhere. Cologne (+9 %), Essen (+6 %) and Düsseldorf (+5 %) actually posted higher levels than before, due among other things to sizeable completions.

The good demand situation combined with falling supply (especially in the market segment of modern premises) has led to a general upward tendency in the rents for high-quality office units. This is reflected for instance in the way prime rents have developed; viewed across all the locations, these rose by an average of 3 % in 2011. By far the biggest increase was that registered in Munich, where prime rents have climbed from 360 €/m² (end of 2010) to 396 €/m² (+10 %) at present. This was due chiefly to the appreciable decline in the supply of modern vacant premises. Other cities where prime rents have risen were



BNP PARIBAS
REAL ESTATE

Real Estate for a changing world

[...] the German investment markets were in excellent form.

Frankfurt, to 432 €/m², and Stuttgart, to 222 €/m² (just under 3 % in each case), and Berlin, to 264 €/m² and Hamburg, to 282 €/m² (each just over 2 %). Just slight increases, of around the 1 % mark, were posted by Düsseldorf (291 €/m²) and Cologne (260 €/m²).

Investment turnover increases by 20 % to 23.5 bn €

In 2011, the German investment markets were in excellent form. With a total of 23.52 bn €, investment turnover exceeded the prior-year result by the clear margin of more than 20 %. The volume was comparable with that posted in 2005; only in the two boom years of 2006 and 2007 was it significantly higher. So despite the turmoil in the financial markets and the still unresolved currency crisis, commercial property in Germany is evidently still held in high esteem by investors. This is evidenced by the fact that despite all the uncertainties, the fourth quarter turned in the best performance of the year. Core properties in particular continue to be very much in favour. The Big six locations (Berlin, Cologne, Düsseldorf, Frankfurt, Hamburg and Munich) posted a transaction volume of over 12.16 bn €, representing a year-on-year rise of around 10 %. Alongside investment in commercial real estate, a total of just under 5.97 bn € went into sizeable residential portfolios. Foreign investors accounted for over one third (34 %) of aggregate turnover in commercial real estate, a clear indication that they continue to regard Germany as a safe haven, particularly in difficult times. But for German investors, too (66 %), property is currently considered indispensable as an asset class offering more security than possible alternatives.

Retail assets remain unchallenged in first place and actually increased their prior-year share of turnover quite considerably to achieve nearly 46 % of all commercial property investment. One key reason for this is that both consumers and business firms are in a surprisingly positive mood in spite of the downward forecasts on economic

growth. The ongoing fall in unemployment and the fact that especially in time of crisis high-grade retail properties offer more stable cashflows continue to create a good environment for retail investments. But sales of office build-ings also picked up in the course of the year, giving them a share of around 30 % of the transaction volume.

Core office properties in particular continue to encounter great interest on the part of investors, as shown for instance by the sales of Deutsche Bank's Twin Towers and the Commerzbank's Silberturm in Frankfurt. Further down the asset class ranking came logistics complexes; with a share of 5 %, they suffered a slight decline in turnover (-6 %). The volume of investment in hotels, on the other hand, increased year-on-year by 12 % and they only just failed to achieve a transaction volume of 1 bn €, giving them a 4 % slice of all turnover.

After reaching their peak for this market cycle in the second half of 2009, prime yields in Germany eased quarter by quarter. This trend continued up until the middle of 2011. Then, in the second half of the year, yields – with just a few exceptions – stabilized. In the field of office buildings, the lowest prime yields at the end of 2011 were to be found, once again, in Munich (4.75 %), followed by Hamburg (4.80 %) and Frankfurt (4.90 %). Also below the 5 percent mark was Berlin, with 4.95 %, in front of Düsseldorf (5 %) and Cologne with 5.3 %. This means that the average prime yield across the Big Six locations is 4.95 % and thus nearly 14 base points lower than the average of the past 7 years. However, if this figure is compared with the corresponding value in the middle of 2007, at the height of the boom in the investment markets, there is still a difference of 55 base points. So against this background, there can be no talk of any market overheating or of an excessive level of sales prices in the absolutely top segment. This is especially true in view of the fact that the gap in yields between core office properties and long-running German government bonds is still just over 3 %.

► Find more reports on the market on

www.realestate.bnparibas.com / market report



MEET
OUR PEOPLE
RIVIERA AREA
R 31 / 35

COVER STORY



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Germany, the darling of core investors – In the picture the European Quarter, Frankfurt on the Main

**ATTRACTIVE CORE MARKET WITH GREAT POTENTIAL.
GERMANY "COUNTRY OF HONOUR"**

In the past, the German real estate market was not very interesting, but then began a triumphal procession through the ranking of investor favour after the financial crisis. Stable, providing secure cash flows, low inflation and favourable economic conditions, Germany advanced to being the darling of core investors. As Country of Honour, Germany presents itself at MIPIM 2012 as the strongest economic power in the euro zone and an attractive investment location.



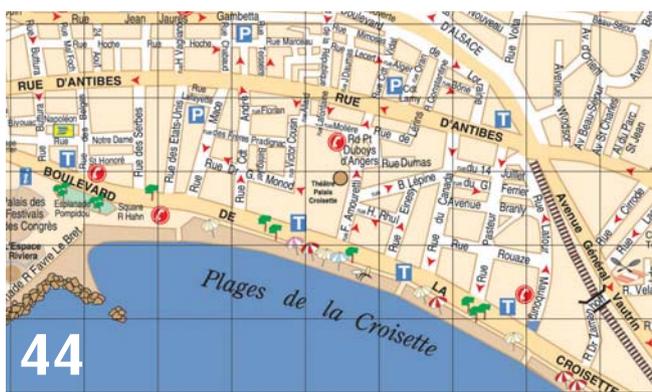
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Kranhaus 1. The Cologne office building won the coveted award at MIPIM in 2009. The building was designed by the architect Hadi Teherani. Entire city districts will be certified for the first time.



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The GERMAN PAVILION is designed like an inviting lounge to hold conversations with potential clients and to make contacts in a suitable atmosphere.



Flexibility is essential at a trade fair. The most important information on taxis, helicopters & co.



The Oktoberfest in Munich is as much a part of Germany as beer and Neuschwanstein Castle.

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ATTRACTIVE MARKET WITH GREAT POTENTIAL.

In the past, the German real estate market was not very interesting. But then began a triumphal procession through the ranking of investor favour after the financial crisis.

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Once again Germans at MIPIM make up one of the five largest exhibitor groups among participants from more than 90 countries A platform for exchange and conversations with the most important representatives of German cities, regions and businesses.

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The Member of the Board of DeKaBank about the financial and economic crisis, which reaches European commercial real estate markets this year. But Germany is valued by foreign investors increasingly as a safe investment haven.

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HOW THE PUNDITS SEE 2012 ...

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PUZZLE.

Do you think you know Germany...?



WELCOME GERMANY!

Dear Readers,

Germany has for a number of years been one of the most important markets in real estate, both in terms of the opportunities it offers and the financing it is able to provide. We at MIPIM, the world's leading real estate show, are therefore delighted to pay tribute to all German real estate professionals by hosting Germany as Country of Honour in 2012.

We are very happy to be partnering with Immobilien Wirtschaft to bring you this special edition magazine. Inside, you will find all the "must read" news about the 23rd MIPIM, a week which puts Germany firmly centre stage!

I would like to take this moment to thank our partner Immobilien Wirtschaft, the magazine's readers, and MIPIM attendees in general, for supporting MIPIM. I hope you will enjoy this Germany Country of Honour special edition and the full dedicated programme this week in Cannes.

Sincerely,

A handwritten signature in black ink that reads "Filippo Rean". The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

Filippo Rean

Director of MIPIM & MIPIM Asia

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COMMERCIAL

60 PLACES TO SEE BEFORE YOU INVEST

Germany's Top 7 locations are in good condition and continue to lead. The regional centres are on the rise. Therefore, keep an eye on B-locations as well.

Dortmund

Home of current soccer champion: Market driven by structural change from heavy industry to service economy

Dusseldorf

Office desk of the Rhine Ruhr area. Strong construction activities due to new Vodafone headquarters

Essen

Corporate headquarters as owner occupiers: Relatively low annual turnover

Cologne

Media city: High office demand dynamics due to rejuvenation of office stock

Bonn

Telecommunication sector as main driver, still strong presence of public sector. Very scarce supply of modern office space

Bremen

Region as beneficiary of energy turnaround: Starting point for offshore windparks in the North Sea

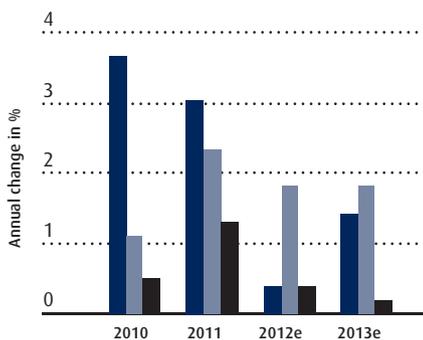
Hanover

Strengthening of inner city by urbanistic project "Hannover City 2020+". Office market in good shape

Stuttgart

Industrial powerhouse with the most stable office market among the major 7

Macroeconomic Indicators



- GDP
- Consumer Prices
- Employment

Source: IVG Research





Hamburg

Harbour as beneficiary of Germany's export orientation, but development boom in Harbour City

Berlin

Capital city is "hip" among young people, companies and investors. Public sector as stabilizer on the office market

Leipzig

Due to construction boom after reunification high, but steadily shrinking vacancy rate

Dresden

Major dynamic cluster for microelectronics and ICT: Slow office market recovery

Frankfurt

Germany's skyscraper city: Volatile financial centre in CBD, airport submarket on the rise

Nuremberg

Major German city with 500,000 inhabitants and a stable regional office market

Munich

Largest German office market based on an internationally competitive high-tech economy

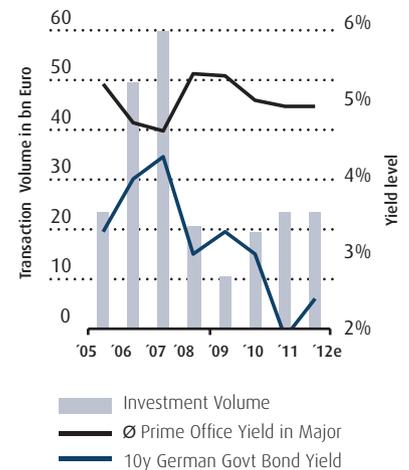
Type of city

- Top Seven
- Regional centres
- Local Centres

Expected regional economic growth

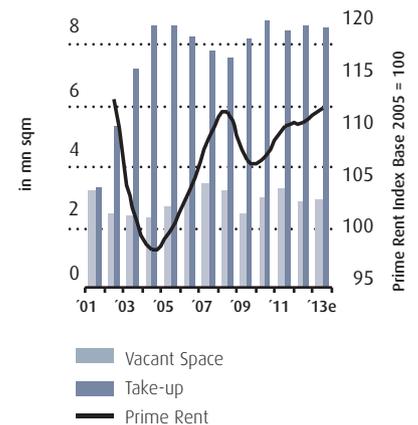
- Far above German average
- Below German average
- German average
- Above German average
- Far above German average

Commercial Real Estate Investments



Source: IVG Research based on agents' data

Seven Major Office Markets



Source: IVG Research (2012). Graph refers to Berlin, Cologne, Dusseldorf, Frankfurt, Hamburg, Munich and Stuttgart.

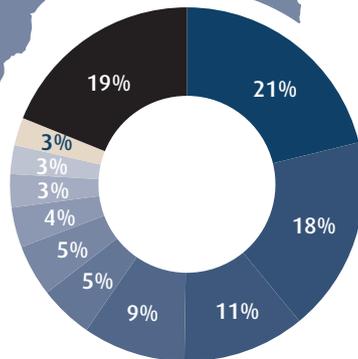


The Top 10 visitors to MIPIM 2011 by country

FACTS AND FIGURES



Participating companies by country of origin



18.624 Delegates
 1.833 Exhibitors
 4.031 Investors and financial institutions
 407 Cities and regions
 90 Countries

From Germany:
 2.231 Delegates
 740 Companies
 199 Exhibiting companies

Germany traditionally is among the countries with the largest exhibitors groups at the trade fair, with France and the United Kingdom, however, in the lead.

Source: Reed MIDEM

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POLITICS MEET REAL ESTATE
Joschka Fischer at MIPIM

Joschka Fischer, Germany's Foreign Minister from 1998 to 2005, keynote speaker on Thursday March 8 at 10:00 a.m., will be spotlighting the impact of the European financial crisis, on the future of the real estate industry. Fischer, who was born in Gerabronn in Baden-Württemberg, was the third child of a German family, which had for many generations settled in Hungary.

Director of the trade fair, Filippo Rean, is looking forward to this conference: "As a strong advocate of a federal Europe, Joschka Fischer will address the need for a common political approach that would ensure stability and economic growth." Joschka Fischer will also discuss the role a common currency plays in the recovery of the financial system of the euro zone.

EXHIBITORS
Hamburg Closing Ranks with Scandinavia?

The Hamburg exhibitors have moved from the attractive fourth floor with a rooftop terrace to a tent that previously served as London's presentation zone. HWF spokesperson Andreas Köpke stated that the company expects more passers-by and thus greater sales promotion from the change in location. A central location right in the stream of visitors (in front of "Lerins-Hall") is one of the new, less costly forms of participation, i.e. smaller-scale and thus more affordable joint booths. In addition, the economic development programme hopes to attract more exhibitors by making more exhibition space available. A business alliance is emerging with "Scandinavia" in conjunction with the Fehmarnbelt Bridge.

GERMAN ASSOCIATIONS
FIABCI and ZIA showing their colours

"We would be pleased if the title increases interest in investing in Germany," said Andreas Mattner, President of the German Property Federation (ZIA), regarding Germany's status as "Country of Honour." Only ZIA will again be showing its colours on the European level – as always attached to the Berlin booth. The international association Fiabci is organising an event there on UNECE Guidelines.



The international association Fiabci is organising an event there on UNECE Guidelines.

Andreas Mattner
 Andreas Mattner welcomes Germany's status as this year's Country of Honour.



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ATTRACTIVE CORE MARKET WITH GREAT POTENTIAL

Dusseldorf's Königsallee is one of Europe's premiere luxury shopping streets.



In the past, the German real estate market was not very interesting, but then began a triumphal procession through the ranking of investor favour after the the financial crisis. Stable, providing secure cash flows, low inflation and favourable economic conditions, Germany has become the darling of core investors. As Country of Honour, Germany presents itself at MIPIM 2012 as the strongest economic power in the euro zone and an attractive investment location.

The German real estate market once again showed its best side last year. Every significant indicator, such as investment volume, capital values, rental take-up and rents, developed positively according to Jones Lang LaSalle (JLL). So it is hardly surprising that the trade in German commercial real estate is flourishing. International investors, who will again be heavily represented at MIPIM commercial real estate trade fair, accounted for 37% of the total volume according to Colliers. At 23.5 million euros, the volume of transactions exceeded the prior year's level by 22%.

PROSPECTS ALSO GOOD FOR 2012

JLL Chief of Research Helge Scheunemann is also confident about 2012: "This transaction volume could be maintained." Financing bottlenecks would certainly restrict activity and draw out sales processes. On the other hand, some large deals are also said to be in the works. In addition, the frozen open-ended real estate funds continued to be active on the seller's side. Further offerings would come from refinancing. The Hessische Landesbank (Helaba) has also announced that it intends to expand its new business in commercial real estate financing. The Landesbank mainly finances core properties between ten and one hundred million euros.

GREAT POTENTIAL WITH A REGIONAL CHARACTER

"Within Europe, Germany is in the best position to overcome the euro and government debt crises," in the judgement of the current "Global Commercial Property Survey" from the Royal Institution of Chartered Surveyors (RICS). "Germany is the target country for international investors in 2012. Nearly every allocation model places German real estate markets in overweighted when adjusting for risk management. "There are masses of opportunities," says Thomas Beyerle, Chief Researcher of MIPIM exhibitor IVG Immobilien AG. But, despite its position as Europe's largest real estate market, Germany does not have a dominant centre. "As a result, our real estate markets have a largely regional or local pace," Beyerle says. That makes local know-how absolutely vital.

POSITIVE INVESTOR MOOD

Investors surveyed by Ernst and Young (E&Y) for this year's trend barometer also stated almost unanimously that Germany was currently "attractive" or "very attractive" as a location for real estate investments in relation to other European countries. The majority expected rising or stable prices across all segments

in 1A or 1B locations. Transaction volume is similar: 56% of respondents expect higher revenues in Germany – more than in any other European country. The financing environment remains a source of uncertainty. According to a current survey by the Berlin Hyp and Landesbank Berlin, a 66% majority of respondents assumes that refinancing pressure from loans made in the boom years will lead to a rise in distressed sales. Furthermore, the haircut applied to Greece will restrict the banks' ability to extend credit and lead to a rather restrained involvement in the next 12 months.

THE BOOMING RETAIL SEGMENT

According to figures from Colliers, the strongest demand in 2011 was for retail property, which made up 42% of total volume. Office property came second with a 34% share. Logistics and industrial property played a secondary role at 904 million euros or 4%, according to CB Richard Ellis (CBRE). Other building types, under which CBRE includes hotel property investments in the amount of 1.1 billion euros, accounted for 1.7 billion euros. 1.5 billion euros were invested in development sites.

PEAK RETURNS ALSO MODERATE IN 2012

The peak returns for first-class commercial real estate declined in every asset class by 0.1% to 0.5% compared to the previous year, due to investors' focus on core and core-plus real estate. At the moment, Aengevelt sees peak returns for business buildings in major German cities at around 5% and actually only 4.7% in Munich. According to Aengevelt, there will be hardly any change in the level of return in peak segments in 2012. Investors who strive for high returns will therefore focus more on alternative investment products such as development projects or building inventory with potential for increased value. "Investors' focus is no longer just on pure concrete gold, but rather on the sustainability of the hedge," notes Carsten Rieckhoff, Research Director at Engel & Völkers Commercial. Returns are receiving attention from investors again.

INSTITUTIONAL INVESTORS STAY WITH RESIDENTIAL REAL ESTATE

Residential real estate reached a transaction volume of approximately 6.18 billion euros in the previous year according to an analysis by Dr Lübke. Out of 363 transactions, 62% were portfolio sales and approximately 141,000 dwellings changed hands. In view of planned portfolio sales – apartments from



LBBW, BayernLB and TLG among others - the consulting firm expects this year's volume to at least equal the 2011 level. "Increased population and numbers of households accompanied by a relatively fixed residential stock inspire the fantasy of an anticipated rate of rent increase," says Ulrich Jacke, Managing Partner at Dr Lübke. Sales price multipliers of up to 20 times annual basic rent are being asked for good residential property in prime locations.

LOCATION PLUS: REGIONAL CENTRES

Unlike many European neighbours also present at MIPIM, the German real estate market is not concentrated in merely one centre. Instead, it focuses on many areas and includes seven A locations and numerous interesting B locations where the region serves as a catchment area. "This potential and the possibility of distributing the high market entry and overhead

Retail was a booming segment in 2011.



The real estate firm Aengevelt sees peak returns at around 5% for business buildings in major German cities.

costs over a larger number of branches plays a decisive role for retail investors," says Karsten Burbach, Retail Chief of the broker firm in Germany.

DETERMINANTS FOR THE DEVELOPMENT OF REAL ESTATE MARKETS

The decentralized structure makes portfolio diversification easier, but it requires investors to spend more time gathering information on location specifics. In addition to this, German real estate markets have developed differentially, particularly since reunification. They are also finely segmented, both locally and through the particular preferences of market participants. "Unlike financial markets, hardly any regional or international market balancing takes place in real estate," explains Professor Hans-Hermann Francke, Director of Studies at the German Real Estate Academy (DIA) at Freiburg University.

ECONOMIC SIGNALS INFLUENCE CONSTRUCTION OF OFFICE REAL ESTATE

In Germany, economic signals and growth in office employment are among the central factors influencing building investment in office real estate. Pro-cyclical new construction activity is typical of this submarket. Investments primarily shift in expansion phases, following the market trend. In addition, the change in economic structure to a service society provides further impetus. The market for retail real estate is determined by different factors on both the supply and demand side. Cyclical development, retail-related purchasing power, retail sales, consumer behaviour and the consumer culture are determining factors.

CORE REAL ESTATE WANTED DESPERATELY

"Location, location, location" was the decision criterion for successful real estate investment before the financial crisis. It might be a little more today: "Yield certainty" is the new motto. "In 2011, location and property quality were also in demand. In the meantime an increase in risk readiness could certainly be observed, but by and large it was over by the summer," says Marcus Lemli, Director of Leasing & Capital Markets Jones Lang LaSalle Germany. Outside the core segment, demand has declined considerably. But there are exceptions. "On one hand with developments, especially when a user is already present or as so-called forward commitments to secure a location and property quality that are insufficiently available in inventory," Lemli says. And on the other, with products that show a certain minimum quality, have demand generated by price and find interest if attractive returns beckon. "Real estate investors should abandon the fixation on core real estate in Germany and acquire good properties with shorter lease durations or asset management needs," advises Klaus Franken, CEO of the Catella Property Group.

□ Gabriele Bobka

Katowice
Silesia City Center, Katowice

Type: Shopping Center
Size: 86,000 m²
Arranger • Agent • Lender



Zehlendorfer Welle
Berlin

Type: Shopping Center
Size: 22,500 m²
Agent • Underwriter



Watermark Place
London

Type: Office Building
Size: 50,000 m²
Agent • Underwriter



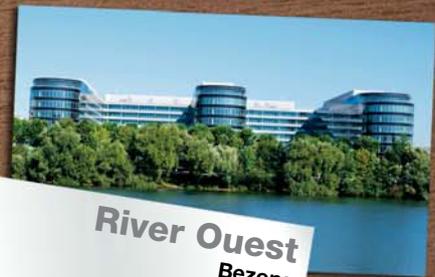
Palais Rathenau
Frankfurt am Main

Type: Retail and Office
Size: 1,000 m²
Single Lender



River Ouest
Bezons

Type: Office Building
Size: 64,300 m²
Mandated Lead Arranger • Lender



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OUTLOOK

WELCOME TO THE TOP GERMAN LOCATIONS

Once again Germans at MIPIM make up one of the five largest exhibitor groups among participants from 80 countries. Unanimously appreciated by participants, this industry convention offers a platform for exchange and conversations with representatives of German cities, regions and businesses.

BERLIN – CAPITAL WITH SEX APPEAL

With 3.46 million inhabitants, Berlin is not only the political centre of Germany. Due to its geographically and strategically favourable location, the city also stands out as a gateway to Central and Eastern Europe and as well as to economic regions in Western Europe. The new BER capital airport and Europe's largest and most modern interchange railway station ensure optimal connections. Focus here is on reusing the Tegel and Tempelhof airport sites.

MORE DEALS BUT LESS VOLUME

According to Colliers, approximately 2.2 billion euros was invested in Berlin commercial real estate last year, placing the federal capital in third place in Germany. Compared to the previous year, the transaction volume in Berlin sank by 29%. However, the number of registered deals increased by 10%. At 970 million euros, retail real estate accounted for 44% of transaction volume, followed by office real estate with 868 million euros. Peak returns for office real estate sank by 25 bp to 5.0%. Retail business buildings in 1A locations achieved a peak return of 4.8% and first-class logistic properties achieved 7.4%. Researchers expect a transaction volume "near the 2011 level" for 2012.



Helge Scheunemann:

JLL Chief of Research: "This transaction volume could be maintained".



Ulrich Jacke,

Managing Partner at Dr. Lübke, anticipates a rate of rent increase in residential properties.

MUNICH AS AN ECONOMIC ENGINE

Munich is the Bavarian state capital and has 1.4 million inhabitants. This German city also ranks at the top of the European Regional Economic Growth Index (E-REGI) out of almost 100 competitors from 31 European countries, due its high standard of living and diversified economic structure. Munich reminds many of current clichés. But the city is very diverse. "With Munich I think about the successful business location that also sets important ecological standards. It is a first-class cultural centre and a city of social balance" says Dieter Reiter, Economic and Labour Advisor, describing the city's diversity.

TRANSACTION VOLUME DOUBLES

According to BNP Paribas Real Estate (BNPPRE), the transaction volume in 2011 reached almost 2.88 billion euros and exceeded the previous year's result by 67%. "So far, a better result was only recorded in 2006 and 2007," says Jochen Stecker, Director National Investment at BNPPRE. The proportion of foreign investors has more than doubled in comparison to last year and reached a value of almost 39%. With well over half of registered transactions, office real estate was able to defend its first place again in 2011 but viewed relatively, lost almost 8 percentage points. Viewed in absolute terms, at 1.03 billion euros, almost 250% more was invested in the retail segment than in 2010. The current peak net return stands at 4.75% or 20 bp below the average for the last ten years. Peak returns for commercial buildings in 1A locations have also only declined slightly since the beginning of 2011 and currently stand at 4.2%. Munich remains the traditionally most expensive German location in this market segment. The top returns for logistics real estate have remained stable for almost two years at 6.8%.

HAMBURG, GATEWAY TO THE WORLD

With 1.8 million inhabitants, Hamburg is the second largest city in Germany. With HafenCity, the city is realizing a pioneering project for integrated urban development that will expand the area of the current city centre by the 40% in the next 20 years. "The HafenCity will be an area with city centre character, while protecting the typical harbour structures of land and water areas. The site is ideal for the development of an urbane pattern of use by means of inner-city density, development in a urban design context and a varied succession of public spaces," explains Jürgen

European Quarter is one of the most important development projects in Frankfurt.



Bruns-Berentelg, CEO of Hafencity Hamburg GmbH, the city subsidiary responsible for development of Hafencity.

DEMAND EXCEEDS SUPPLY

Last year commercial real estate valued at 2.2 billion euros was implemented in Hamburg, almost 16% more than the previous year, according to Grossmann & Berger. “Given the uncertain situation in the stock markets, demand is uninterrupted, particularly for first class office real estate in central locations,” says Christoph Ringleben, CEO of Grossmann & Berger. Over 85% of the transaction volume was generated by German investors. Investors’ interest in sustainably rented core real estate continues to be large and greatly exceeds the supply. “Against this background, it should be noted that some investors are starting to divert to other locations, city areas and value-added real estate,” according to Ringleben. With respect to the traded asset classes, business and retail property with a share of transaction volume exceeding 90% remain the focus of investors. Returns in the Hamburg investment market remained stable in 2011. Peak returns for office and retail properties currently stand at 4.7%. A peak return of 7.2% was achieved for logistics properties. “In light of cloudy economic prospects, the excess demand for core real estate will intensify further in 2012.” Demand will concentrate increasingly on value-added real estate because of the inadequate supply in this field,” Ringleben forecasts.

THE FRANKFURT BANKING METROPOLIS

Frankfurt qualifies as the transit city par excellence. 680,500 people live here and 300,000 commuters come in every day. A node on European trade routes since the Middle Ages, the city has developed into an important European finance and trade location with over 270 banks. The Frankfurt fair is among the world’s largest

trade fair facilities and Frankfurt Airport connects the city to 300 destinations in 110 countries. Based on size alone, the most spectacular project is certainly the almost 90 hectare Europa Quarter. By 2025 urban quarters with varied character will arise on the site of the former railway goods station and marshalling yard.

MORE BIG DEALS BUT FEWER FOREIGNERS

According to figures from BNPRE, 2.97 billion euros was invested in commercial real estate in the Frankfurt market area in 2011. As a result, Frankfurt exceeded the prior year result by almost 58%. “Big deals have particularly contributed to good sales,” BNPRE-CEO Oliver Barth emphasizes. The traditional large share of major deals over 50 million euros in Frankfurt rose to 71.5% in 2011. The proportion of foreign investors declined from 55% to 21% – comparatively low for Frankfurt. The office real estate share of transaction volume declined from 85 to 47%. “That puts this category clearly at the peak of all use types but this is a relatively low share under Frankfurt conditions,” Oliver Barth explains. Retail real estate is in second place with 27%, a share increase of 8% over the previous year. The current peak net return for office buildings stands at 4.90% or 13 bp below the average for the last ten years. “One can hardly speak of overheated prices, not least given the very good development of office markets,” Oliver Barth emphasizes. Peak returns for commercial property in 1A locations remain unchanged at 4.45%. Only in the logistics market segment have top returns declined slightly by 10 basis points to 6.5% in the second half of 2011.

DEMAND FOR CORE REAL ESTATE REMAINS HIGH

“There is much to suggest that investor demand will also remain high in 2012,” Barth forecasts. He expects a stabilisation at the achieved level to be most likely for peak returns. That returns

could sink slightly in individual cases due to particularly heavy competition among investors cannot be ruled out entirely."

DUSSELDORF: TRANSACTION RESULT IS AT THE 10 YEAR AVERAGE

With its existing 591,159 inhabitants, Dusseldorf is among the growing cities. The company, Projektentwicklung, is developing Kö-Bogen, one of the largest construction projects in Europe. It is based on plans by architect Daniel Libeskind and has an investment volume of more than 300 million euros. The square was formerly a node for trams and buses. Traffic roared along the adjacent urban motorway called the "thousand footer." Two 26 m tall commercial and office buildings connected by a glazed bridge will be built by the end of 2013.

SALES AT A TEN YEAR AVERAGE

In 2011 Dusseldorf achieved a transaction volume of 960 million euros. "That is certainly not a highflyer but it is in the 10-year average range and makes us thoroughly satisfied," says Achim Birken, responsible for the Office Investment Department at JLL Dusseldorf. Insufficient supply of much sought after core real estate makes problems for the market. "We need considerably more first-class products in first-class locations in Dusseldorf," according to Birken. However, this segment only includes spaces of 15,000 m² while by far the greatest supply of vacant space at 550,000 m² includes category B space (ca. 550,000 m²). That also provided for increased peak rents. The increase in rent is increasingly achieved through the location criteria. In addition, buildings that are perceived as brands such as the Kö-Bogen profit. Users want to move into the best building in the best location and are willing to pay correspondingly more.

OFFICE BUILDINGS DOMINATE

Market development was clearly dominated by only two use types, according to BNPPRE. Office buildings are at the top with a 54% share. However, they fell considerably compared to the

previous year with 81%. Retail real estate, including city centre commercial buildings, profited by increasing their share from 16 to almost 38%. Peak returns for office real estate fell from 5.15 to 4.95% according to JLL. Commercial buildings showed a stable order of magnitude of 4.1%. "As long as no substantial leverage effect can be achieved with the purchase of a risky property through financing, the difference between core and value-added products is likely to grow," according to Birken.

STUTT GART – SMALL BUT FINE

With 573,104 inhabitants, the Swabian market is much smaller than Berlin, Hamburg or Munich. The most spectacular project in Stuttgart is construction of the new railway station with Stuttgart 21, the new development of the 16 hectare site of the former goods station and the site of the current track apron of the Stuttgart rail terminus. The Europa Quarter will be built here following conversion.

DECLINING RETURNS

In the Stuttgart investment market, the 2011 commercial transaction volume remained far below the previous year's result. According to calculations by Colliers International Stuttgart, the volume declined from 460 million to 340 million euros. Reason for this was, as in Dusseldorf, the "very uniform investment strategies of German and international investors directed at the core area and the supply bottleneck in this segment." Analysts registered a declining return level for the core area while a distinct rise in returns was established in riskier investments. This will continue in 2012. According to Realogis, space turnover in the industrial and logistics segments achieved a new record level. Turnover rose by 7.7% to 92,900 m² compared to the previous year. Requests for large spaces over 10,000 m² were often unfulfilled. Since different new construction projects in the 10,000 to 15,000 m² range are in design, the positive trend in the Stuttgart region will continue this year.

□ Gabriele Bobka

Spectacular project in the Swabian metropolis: construction of the new railway station, Stuttgart 21.



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"THE WINNER IN THE CRISIS"

The financial and economic crisis reaches European commercial real estate markets this year. Weaker rental demand, increasing net initial yields and tougher financing conditions will limit demand and activity volume in the real estate markets.



Personal Data

After graduating in Business Administration, Dr. Matthias Danne joined Rheinhyp Rheinische Hypothekenbank AG in 1986. Following various managerial positions, he was appointed to the management team of Rheinhyp in 1997. In 2002, Dr. Danne joined the Management Board of Eurohypo AG. In 2005, he was appointed a member of the Management Boards of BHW-Holding AG and Allgemeine Hypothekenbank Rheinboden AG. Dr. Matthias Danne has been a full member of the Board of Management of DekaBank since July 1, 2006. His responsibilities on the Board include Lending and Asset Management Property business divisions. He has also served as DekaBank's Chief Financial Officer since April of 2011.

The escalation of the euro debt crisis last year also highlighted the importance of country-specific, structural risks for real estate investment. What is your assessment of them for the German market?

Danne: Until May 2011, a largely uniform pace prevailed in European markets that made regional diversification of real estate portfolios within Europe more difficult. This has changed. The different economic developments are now also reflected in the attractiveness of real estate markets. In this respect, Germany is a winner in the crisis. Certainly, Germany's structural advantages come less into their own "cosmetically" with a forecast growth rate of 0.1%, but still remain effective. Many years of wage restraint, an attractive range of products, exploitation of global division of labour, an increasing orientation toward growth markets and, last but not least, positive consumption prospects are the structural prerequisites for success. Thus, Germany possesses a number of impulses from the real economy that will positively affect the real estate markets.

The investment market was dominated by German buyers last year. Will the foreigners return in 2012?

Danne: Last year the interest of foreign investors, with a 45% share, was also very high in comparison to every year except 2006 and 2007. They increasingly value Germany as a safe investment haven. The demand from this side is therefore likely to increase.

Strong demand for core properties and sinking returns in the top 7 – will this trend in the German investment market continue?

Danne: This trend represents a characteristic of this real estate cycle. Investors normally behave cautiously at first and concentrate on core properties during rising demand. If demand continues to increase, prices rise and numerous investors divert to other risk classes such as value-added real estate or B locations. This normal development has been interrupted since 2008. The search for high security has been added as a determining factor that does not soften, even in an advanced cycle. In addition, financing conditions for everything that is not core have worsened considerably. The

"INTERESTINGLY, THE UNCERTAINTIES IN THE FINANCIAL MARKETS AND THE EURO CRISIS HAVE STIMULATED CONSUMPTION. THIS STRENGTHENS RETAIL TRADE AND THUS RETAILERS' INTEREST."

lowered rent expectations and difficult financing conditions will again lead to rising initial net yields, beginning this year. Because of the strong risk-aversion of investors, low interest rates and the unpredictable situation in other forms of investment, demand in the core area remains high and thus limits price reductions in this segment. An increase in initial net yields averaging 20 basis points in 2012 and 30 basis points in 2013 can be expected in Germany.

The gap between prime real estate and the rest of the market is widening in the office real estate market. Which of the top

German locations have the best prospects this year?

Danne: First, I would like to point out that, due to decentralized structures, the gap is considerably smaller in Germany compared with the United Kingdom or France. I see the best prospects in Hamburg, followed by Berlin and Stuttgart. Hamburg is the the third largest real estate market and has a very low level of vacancy. In Berlin, demand corresponds to the level that we had really expected in the 1990s, after reunification. Stuttgart portrays itself as an enduringly stable market, even if it is smaller than the other A locations. On the other hand, one must look carefully in the case of Frankfurt. The rental market is not doing badly, but that is also cutthroat competition.

Availability is limited in the 7 A locations. Are there worthwhile alternatives hiding in B cities?

Danne: Investments in top positions in B locations are interesting from several viewpoints. Yet, a clear recommendation is difficult due to specific conditions such as dependence on a few larger, local players, long marketing periods and limited fungibility, particularly for larger properties. But, in any case, it pays to look more closely at German regional centres and verify investment opportunities in terms of micro location, property size and quality, rent level and tenant structure. We, too, have purchased properties in B locations for our institutional funds, since they look for investment volumes over 20 million euros. However, with our retail funds we mainly concentrate on prime properties in A locations.

Retail real estate was among the growth drivers this year. Is this also true for 2012?

Danne: Interestingly, the uncertainties in the financial markets and the euro crisis have stimulated consumption. This strengthens retail trade and thus retailers' interest. We expect it to be the same this year, especially since retail real estate is the least volatile real estate asset category. The demand is mainly for well-established shopping centres and high street locations. Whether the retail real estate share of total transaction volume will be as high as 2011 is, however, questionable since several major transactions took place last year that are not necessarily traded every year.

You have observed that, for the first time, market size in the office sector plays a decisive role for investors. How do you explain this phenomenon?

Danne: The correlation between market size and fungibility/liquidity is unusually strong in historical terms. Investors want a stable cash flow. On the other hand, they also want the most problem-free exit capability. The larger the market and, implicitly, the greater the fungibility, the more investors are willing to pay. This is particularly apparent in London, the most liquid market. So liquidity risk dominates every other risk premium, not only in Germany, but in other European

"LAST YEAR THE INTEREST OF FOREIGN INVESTORS, WITH A 45% SHARE, WAS ALSO VERY HIGH IN COMPARISON TO EVERY YEAR EXCEPT 2006 AND 2007. THEY INCREASINGLY VALUE GERMANY AS A SAFE INVESTMENT HAVEN."

office markets, while expectations of rent growth hardly matter any longer. Since the connection is considerably weaker in office markets outside Europe, the high liquidity premium is apparently related to the European debt crisis. The current lower returns for core real estate at these locations therefore contain large safety premiums. We expect that the euro crisis will be slowly and arduously resolved in coming years so rent growth expectations and yield compression will also only grow in importance slowly.

The banking sector is very unsettled, regulation is tightening and ever more credit institutions are withdrawing from the financing of commercial real estate. Is the investment market facing a credit squeeze?

Danne: Yes. Actually we already have one in commercial real estate financing. Germany is certainly better positioned than its European neighbours due to the decentralized banking structure. Yet even here, the number of commercial real estate lenders has fallen considerably. This is especially important with volumes over 50 million euros. Essentially, investments above 150 million euros can only be financed by very equity-rich investors. We expect financing conditions for real estate to deteriorate further. Financing margins will also increase, particularly outside the top segment.

Will the pressure to refinance loans made in the boom years lead to an increase in distressed sales?

Danne: The pressure built up in this area since 2008 must be released at some point. I don't expect an explosion, but a strong wave that will slosh around until 2014. A lot of financing from the years between 2006 and 2008 could still be serviced due to the cash flow generated. As part of the forthcoming refinancing, many banks will no longer be willing to accept the high levels of outside capital. This is due to the fact that they must cover this with a lot of "scarce" equity capital and precisely the riskier loan cases are barely refinancable for the banks themselves. In order to retain the same loan to value level, borrowers will have to bring in considerably more equity capital when renewing. That will not always be possible, especially with non-core real estate. As a result, sales or conversion of nonperforming loans will increase sooner or later.

Mr Danne, many thanks for your assessment

□ INTERVIEW: Gabriele Bobka



Investors will seek hotels in the budget as well as trophy segments primarily in densely populated areas in Germany.

OPINIONS FROM THE INDUSTRY

HOW THE PUNDITS SEE 2012 ...

Real estate experts provide information on individual submarkets and types of use in Germany.

“The shortage of unbuilt sites with good infrastructure makes former railway yards like the Europa Quarter in Frankfurt very attractive.” We expect that the demand for revitalisation of inner-city brown field sites will continue to increase. However, the requirements for urban integration of these brown field sites are considerable. The sites must be rehabilitated, prepared for construction and developed. The brown field stigma must then be replaced by a coherent, future-oriented marketing concept that describes the advantages and opportunities of the new use. Because only an area that is accepted by the market and



Joachim Wieland
CEO of aurelis Real Estate



Rainer Eichholz
Executive Board,
Hochtief Solutions AG

comes alive will develop the drawing power and dynamism that benefits the location. At the same time, a new area has to take up the urban structure of the surroundings and set its own tone. A lively mixture of residential and professional uses is a further defining element in successful urban development.”

Joachim Wieland, CEO of aurelis Real Estate

“The market environment for project development is sending conflicting signals. While demand can be implied from increased transaction volume, if nothing else, the financing landscape shows a contrary image. We must assume that the insecurity of the financial markets will be a constant companion in the medium term. Should fears of inflation increase further, it could strongly feed the demand for real estate. Foreign investors particularly see the German economy as robust and the German real estate market continuing to be a safe haven. Basically, enough opportunities for good developments continue to present themselves, especially in the top 7 locations. But it is important to take the basic virtues of project development to heart: The right concept, the right design and the right site. The focus will continue to be on core products. The banks see it this

way: Financing is done on condition that the developer contributes sufficient equity, delivers the required pre-leasing and can demonstrate appropriate experience in the asset class. In addition, flexibility of use and sustainability are included in the financing assessment. Banks take a much more comprehensive view of real estate today. The concept must be coherent to them. Only then are they ready to finance.”

Rainer Eichholz, Executive Board, Hochtief Solutions AG

“Space take-up in office real estate took a breather in 2012 compared with growth in the previous year. Moderate growth in employment is anticipated and leases from the boom years of 2006/2007 are expiring. This ensured that companies preferred rounding-off measures in the space rental rather than completely new rentals that included relocation. The shortage of modern space brought greater attention to the rental of existing real estate inventory. This is bound to have an effect on pricing. Furthermore, a shift or invigoration of the space category below 1000 m² is taking place. In spite of that, the vacancy rate will continue to increase. Especially properties built more than 15 years ago have more problems than ever in re-letting.



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Dr. Thomas Beyerle,

Chief Researcher,
IVG Immobilien AG



Jörg Schwagenscheidt

Director of Acquisitions, GSW Immobilien AG, a DAX-listed real estate company



Jan Linsin

Head of Research
at CBRE in Germany



Ursula Kriegl

Executive Vice President and
Director of Jones Lang LaSalle
Hotels, Germany

Base vacancy rate or not, more properties will become renovation cases than can be absorbed. High quality space becomes more scarce in the absence of completions. Therefore, a wide gap develops between new construction/first occupancy and older inventory space. This leads to a new price segment in the prime/trophy area, core-new construction-first occupancy. The transaction volume will continue to increase due to continuing high demand."

Thomas Beyerle, Chief Researcher, IVG Immobilien AG

"In 2012, many investors will again focus on investment classes that retain the greatest possible value and generate a stable return on their capital. A sustainable return of 4% to 5% with secure cash flow will continue to be valued higher than speculative, double-digit returns with high or incalculable default risk. Residential real estate is a good, predictable investment because rental apartment markets are considerably less volatile than commercial real estate markets. The rental risks are extremely low and short-term economic fluctuations do not affect the basic product of "shelter." This is particularly true of the German housing market, especially in locations with a prospering economy and positive population growth such as Frankfurt, Munich, Hamburg or Berlin. Low new construction activity and continuing high demand will reduce apartment vacancy rates. This will also allow rents and purchase prices to increase moderately, especially in urban centres."

Jörg Schwagenscheidt, Director of Acquisitions, GSW Immobilien AG, a DAX-listed real estate company

"A great deal of liquidity worldwide continues to search for safe investment opportunities and, particularly at times of crisis like these, increasingly heads for the safe investment haven of Germany. From the viewpoint of international retailers and inves-

tors, the very good workplace numbers with a record workforce, continued falling unemployment and increasing household income argue for Germany. The country is also the largest European trading market with over 413 billion euros and numerous functioning business locations. Finally, business revenue grew 2.9% over the previous year. Convincing arguments for expansion and real estate investment decisions. For 2012, we expect that the safety-oriented investment strategy will continue to focus on core products. Banks are required to minimise the risks on their balance sheets, not least because of the higher capital backing requirements. For this reason, it can be assumed that more distressed, management-intensive real estate will come on the market. This will help to ensure that investment volume in 2012, at around 10 billion euros, can achieve a similarly high level as the previous year. Moreover, retail real estate will continue to be the dominant commercial real estate investment class."

Jan Linsin, Head of Research at CBRE in Germany

"Despite the euro crisis and associated uncertainty, we view development of the investment market in the hotel segment with optimism for 2012. Investors will focus on tangible assets and continue to look toward Germany. The German and foreign buyer market will remain differentiated. Different investor types will look for hotels in both budget and trophy segments, primarily in urban centres. At the same time, risk affine buyer groups will certainly look at other locations. The era of portfolio transactions will return this year. There are already enough indications of this in the market. Overall, we anticipate that, with stable economic development, the total transaction volume in 2012 will be at a similar level to the preceding year."

Ursula Kriegl, Executive Vice President and Director of Jones Lang LaSalle Hotels, Germany

CONSISTENCY, INNOVATION AND FLAIR

MUNICH – EUROPEAN CITY IN A PRIME LOCATION

Munich still boasts brightest outlook in Germany.

Munich remains the city with the most potent economy and the brightest future prospects in Germany. National and international rankings reflecting the general economic situation, the attractiveness of real estate locations and quality of life issues all give top grades to the Bavarian capital. Some 22 million m² of office space make this the largest office property market in Germany and the third-largest in Europe. A good 860,000 m² of this space changed hands in 2011 – the best new lease figure for a decade. Munich's economic strength is rooted

above all in the richly diverse structure of industry known as the Munich mix. No fewer than seven of the companies listed in the DAX 30 index are headquartered here, together with which a healthy SME sector and numerous innovative start-ups underpin the city's remarkable economic success. Population growth too is forecast for the years ahead. Finally, the magnetic attraction of the Bavarian capital is rounded off by numerous parks, proximity to picturesque lakes and the Alps and the city's generally enviable quality of life. □

Short facts

Skills of the region	A cluster of clusters in Munich: high tech/ITC/automotive/logistics/aerospace/mechatronics and automation/advanced materials/life science/sensors and high-performance electronics/financial services/media/service industries
Housing completions (residential and commercial: what space is still available)	Housing completions (2011): 206,000 m ² Available commercial space (2011): 1.59 million m ²
Population development and population forecast	1.4 million (2011) 1.54 million residents by 2030, of whom 25% will be children and young people
Unemployment	4.2 percent (2011)
Vacancy rate	7.1 percent (end 2011)
Events for investors, customers	Expo Real (October 8-10, 2012)

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Messe München
Hall A1, stand A1.320



City of Munich





EXHIBITOR STORY

FRANCO-GERMAN FRIENDSHIP

Germany and MIPIM – that truly is a success story. And as in any friendship, it took a little time for both sides to come together.

'German street' from the late 1990s through 2003 was too crowded among competing German exhibitors. Nowadays, all major German cities and regional territories are in separate booths.

In 1990, when MIPIM was launched as the first international real estate trade fair in Europe, a mere dozen participants made their way from Germany to Cannes. Flash forward ten years: it's the year 2001. German exhibitors already began to greatly outnumber the French. With over 370 exhibitors from Germany, there were over 100 more German exhibitors than French in Cannes, the homeland of the organizers. Even in the wake of the financial crisis, plunging also the real estate sector into turmoil in 2008, the Germans were still present in Cannes. In 2011, representatives from 740 companies and regional authorities made their way to Cannes; almost 200 exhibitors had a booth to welcome their international visitors.

BEGINNING AT JUST THE RIGHT MOMENT

If you talk to participants who were there at the beginning, from a German standpoint, MIPIM as an international trade

fair happened at just the right time. There were those who were not just part of the story of MIPIM and its German participants, they also helped to promote it, both directly and indirectly. They included Bernd Heuer, then Managing Director of Bernd Heuer Communications GmbH, and Jens Friedemann, at the time the editor of the real estate section of the Frankfurter Allgemeine Zeitung. They both point to the situation in the German real estate market at the time. "Something resembling a commercial real estate market was only just beginning to emerge," Bernd Heuer recalls. "Focus until then had been on residential properties. And there was little international focus at the time." Germany had begun reunification, and this turning point also served as a catalyst for the development of the commercial real estate market.

THE EARLY YEARS OF THE REAL ESTATE INDUSTRY

If you look at the "infrastructure" of the

real estate industry, you will see that Germany was still taking baby steps. Only one major German daily newspaper had a section dedicated to the real estate industry, the first trade journals and magazines were launched in the early 1990s. The situation wasn't much better for basic and advanced training in the real estate industry – a prerequisite for professionalization of the sector. One of the first institutes of its kind was ebs Immobilienakademie in Oestrich-Winkel, founded by Dr. Karl-Werner Schulte in 1990, which sought international contacts to the British Royal Institution of Chartered Surveyors (RICS) early on. Nevertheless, the real estate industry had a long way to go towards international involvement and, conversely, international investors in the German market were the exception rather than the rule.

ON BOTH SIDES OF THE RHINE RIVER

Yet this trend slowly began and, in the

process, MIPIM also became the primary international meeting point for the German real estate industry and at just the right time. Although the German presence in Cannes was quite small in the early years – in 1994 the catalogue listed just 42 participating companies and regional authorities – those first participants, however, recognized the opportunities the trade fair offered. “We quickly realized something was happening, and interest was growing,” said Jens Friedemann, describing the situation in the early years.

Bernd Heuer, not only a trailblazer, but a Francophile as well, was one of Reed MIDEM’s first contacts in Germany. Conversely, the country on the other side of the Rhine River was as yet unfamiliar terrain and both sides were unsure how the other “ticked.” For this reason, Heuer Communications was the first to promote MIPIM in Germany. In the beginning he won over banks as well as decision makers who were originally involved in industry but later moved to the real estate sector. They were the first to recognize the opportunities an international trade fair like MIPIM offered. Gradually cities and territorial authorities also joined in – today it’s hard to imagine MIPIM without

Hamburg, Berlin-Brandenburg, Frankfurt am Main and Munich. Duisburg was one of the first cities to attend and still does to this day. Duisburg was also the first to bring a good German Pilsner beer to Cannes.

GETTING THEIR JUST DESSERTS

Speaking of the culinary side of the MIPIM, German cities also made a contribution here. Whoever wanted could get a Leberkäse sandwich at the Munich stand, or Frankfurters and ribs with sauerkraut at the Frankfurt booth,

Due to the growing number of German cities with joint stands, organizers came up with the idea of setting up a ‘German street.’ The booths of all major German cities and regional territories were located closely in one area. It seemed at first glance to be the obvious and brilliant thing to do, but exhibitors didn’t like it that much. Even though the exhibitors were quite amicable, they were still in competition with one another. They felt it wasn’t very convincing to present themselves right next to and with each other. Thus, they tried it only once!

*“IN 1994, WE REALIZED THAT SOMETHING WAS HAPPENING
AND INTEREST BEGAN TO GROW”*

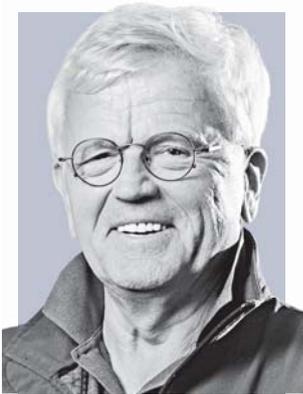
Jens Friedemann, IVG

rissoles and potato salad from Berlin-Brandenburg, and Currywurst from the Ruhr region.

In the early years of MIPIM, the basement of the Palais des Festivals was large enough to hold all exhibitors. Berlin-Brandenburg and Hamburg have been located there for years. As MIPIM has grown, so has the upper floors it occupies. Later the Espace Riviera was added as an extension, housing primarily Frankfurt am Main and Munich.

One topic of discussion, however, seems to be as old as MIPIM itself: the issue of the “pleasure trip.” Back in the beginning when Bernd Heuer began promoting MIPIM to the German real estate industry, he heard more often than not: “We’re not about to go on a vacation to the Côte d’Azur.” Meanwhile, companies are now well aware that these four days in Cannes are anything but a vacation, even if the atmosphere is still comparatively relaxed and everyone who comes here from the gray northern latitudes appreciates the sunshine and southern ambiance.

However, business development agencies, presenting their city or region at MIPIM, still often struggle against the notion that they are simply having a nice time in the South of France at taxpayers’ expense. But whoever is trying to draw the attention of international investors simply must go where they are. Of course, all participation in trade fairs costs money, but the high level of contact density, such as MIPIM provides, actually cuts down on additional travel as well as saves time. Admittedly, it is not advisable to have an overblown exhibition, but if a city is looking to be a “partner of the world,” it cannot show up with the smallest stand at the fair.



Bernd Heuer,

then Managing Director of Bernd Heuer Communications GmbH: “Something resembling a commercial real estate market was just beginning to emerge in 1990.”



Jens Friedemann,

at the time editor responsible for the real estate section of the Frankfurter Allgemeine Zeitung.

MIPIM AWARDS 2012

THIS YEAR'S FINALISTS AT A GLANCE

MIPIM Awards 2012. Since Germany has the honour of being this year's partner country – a special prize will be awarded expressly to Germany. This means that in addition to the three finalists in each of the eight categories, three German projects are also part of the exclusive group of finalists.

The MIPIM Awards are a renowned competition in the landscape of international architecture. Along with the Mies-van-der-Rohe Award, the RIBA Award or even the Pritzker Prize, they recognize the very best in their industry. The awards ceremony is held in the same venue as the Cannes film festival. New this year: the prestigious event will start with a red carpet entrance, and at the top of the stairs, a cocktail party will be waiting for all the finalists, the jury, and the public, before the actual prize-giving ceremony showcasing all the projects and rewarding the winner of each category including the Best German project.

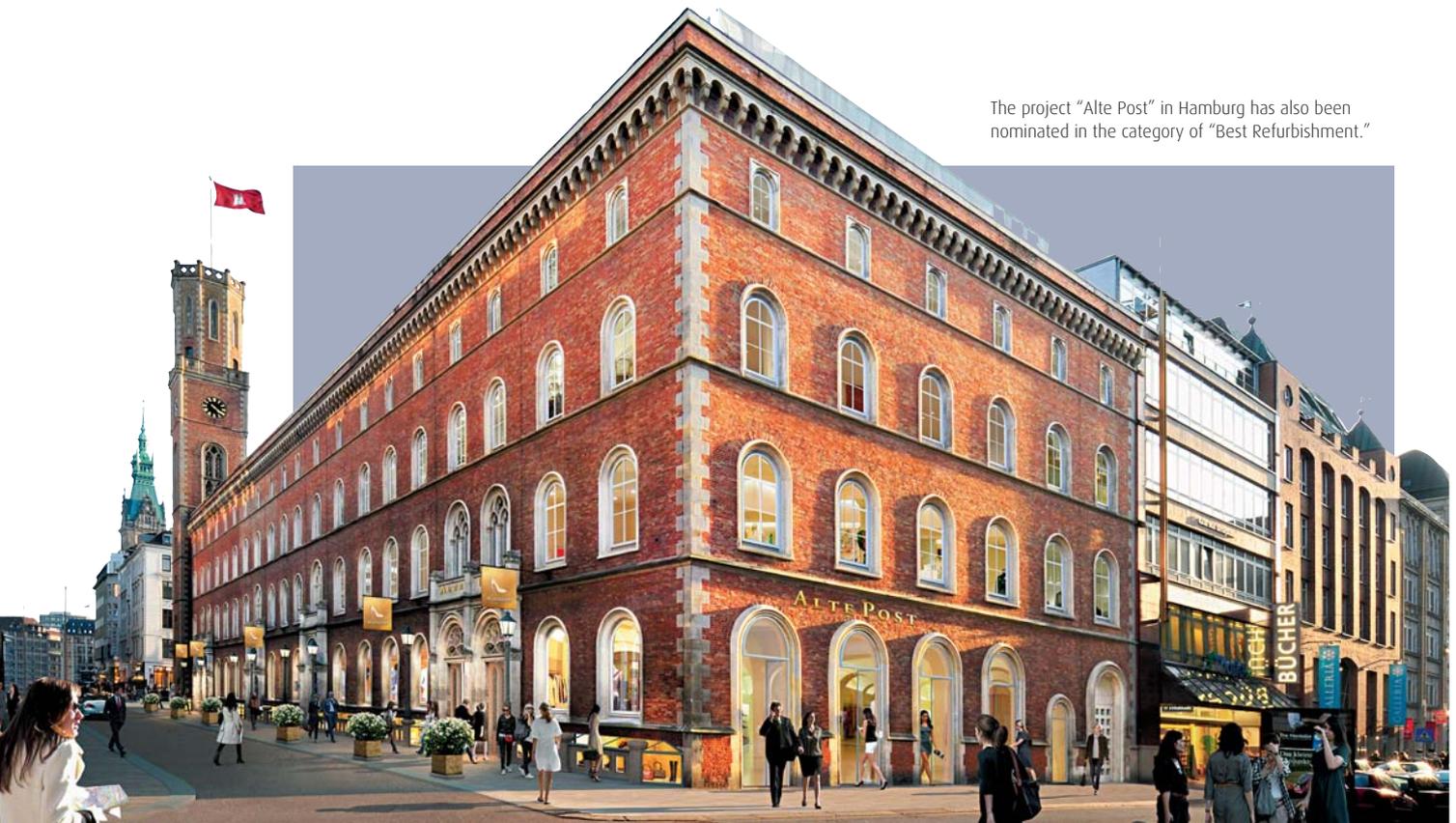
Indeed since Germany has the honour of being this year's partner country, a special prize will be awarded expressly to Germany. This means that in addition to the three finalists in each of the eight categories, three German projects are also part of the exclusive group of finalists: Conversion of church Herz-Jesu in Mönchengladbach, Maintor the Riverside Financial District, in Frankfurt am Main, and the refurbishment of "Alte Post" in Hamburg. The latter has also been shortlisted in its original category, Best refurbished building. In 2000, a German project received the Special Jury Award, the jury's favourite project among

all: the conversion of the Reichstag in Berlin into the German Bundestag by the Briton Norman Foster. This was a way for the real estate industry to also pay tribute to the reunification of Germany.

THE CATEGORIES

The categories for which investors and architects can submit applications with existing or upcoming projects depend on which topics are high on the agenda of the international and interdisciplinary jury – this time chaired by Michael Strong, CBRE Chairman and CEO - EMEA. This year there are five categories for completed constructions, and one for refurbished buildings, two for future projects and last but not least, the German special award. The Best green building category has been removed this year as nowadays, sustainability is key in all constructions. In addition to the classic categories offices, hotels and tourism resorts, residential developments and shopping centres, industrial and logis-

The project "Alte Post" in Hamburg has also been nominated in the category of "Best Refurbishment."



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"Maintor" is the name of the DIC project. The company intends to move its headquarters to the refurbished office tower "Primus." The only other remaining original building is the fully renovated mansion on the banks of the Main River.

tics developments have been added in 2012. But the booming market for logistics space has obviously not had an impact on the quality of the buildings. As a result, the Distribution Park Dutra by Hines Brazil in the outskirts of Rio has been shortlisted by the jury. The second nomination is for the final assembly plant for the McLaren MP4-12C sports cars, located in the picturesque countryside southwest of London as an addition to the laboratory building completed in 2005. A precious, unrepeatably solitaire based on the overall design of the grand old master of modern industrial architecture, Norman Foster. The third nomination is for the cigarette factory Lavoisier by BAT Benelux in Brussels, which was originally an industrial building and closed down in 2001. Now the public Société de Développement Région de Bruxelles SDRB has had the complex from the 1920s reconstructed for offices and commercial space on 13,000 square metres, in other words more along the lines of a refurbished building. The design is by ASSAR Architects, winner several times of previous MIPIM Awards.

WHAT IT TAKES TO WIN

The example shows just how difficult it

has become to assign a project to a specific category because the range continues to grow wider. "The jury had a particularly exciting task this year because the spectrum of submitted projects was more geographically, as well as object-specifically heterogeneous than ever before," according to the German representative of the jury, Thomas Beyerle,



"Maintor" involves the league of leading Frankfurt architects from Jürgen Engel through Christoph Mäckler and Jo Franke and on to Braun Volleth.

Head of CS & Research of IVG. "Between North and South America, Africa, Asia and Europe the spectrum ranged from strong design-oriented to highly interesting energetic objects to urban district developments. More than ever, the immediate environment had an impact on a decision." MIPIM delegates will discover the finalists at the Awards gallery, and cast their votes for their favourite project in each category.

With their unique design, projects such as the Victoria Tower Hotel in Stockholm, a colourful glass tower, twisted like a prism, by project developer Arthur Buchard, or the amoeba-like office building "Main Point Karlin" in Prague by PSJ INVEST, which is covered entirely with grey and pink coloured concrete slats, or the spherical Morocco Mall in Morocco by the regional developer Al Amine, all have a chance to attract the visitors' attention.

THE GERMAN FINALISTS

Of the roughly 20 submitted German applications only the reconstruction of the Herz-Jesu Church in Mönchengladbach-Pesch into apartments shows further use of church properties. This is a hot topic and demands more creativity than for

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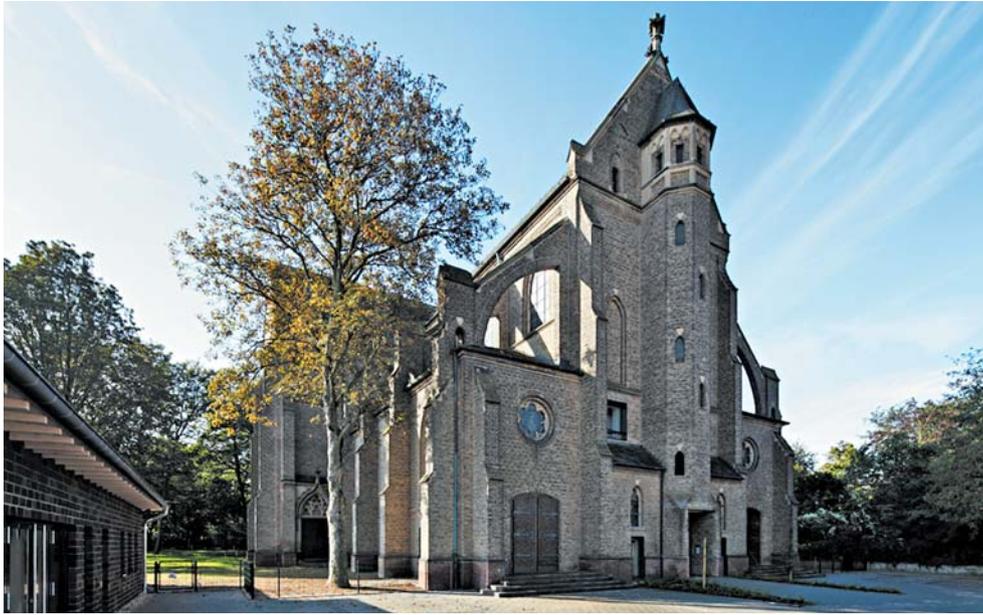
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People already have experience converting churches into residential properties.

example the redevelopment of the former Degussa premises in Frankfurt. "Main-tor" is the name of the project by DIC, which is planning on moving their headquarters to the entirely refurbished office tower "Primus." The only other remaining original building is the classicistic, fully renovated mansion on the banks of

The roughly twenty submitted German applications included the conversion of the Herz Jesu Church in Mönchengladbach-Pesch into apartments. The project has a realistic chance of winning the special award.

the Main River from 1823. The grounds will be built over with a new pedestrian plaza and office towers, with apartment buildings on the Main River side. This involves the league of leading Frankfurt architects from Jürgen Engel through Christoph Mäckler and Jo Franzke and on to Braun Volleth – the latter having been responsible for the reconstruction of the "Alte Oper."

People in Mönchengladbach already have experienced converting churches into residential properties. In 2001, 18 apartments were installed in the Friedenskirche (church). In the Herz-Jesu Church the installation of 13 apartments was carried out with even greater care, as the new room construction was implemented as a house-in-house solution. The double shell system also provides heat insulation and fire protection. Schleiff Denkmalentwicklung, which purchased the church in 2009 and reconstructed it with B15 Architekten, point out that the installations can also be removed if needed – a prime example of the respectful treatment of an architectural monument.

The "Alte Post" in Hamburg was built in 1845-47 as a post building and its design of the brick construction was based on Italian palazzi. It stood as a symbol of urban development following the great fire of 1842. The tall tower was the end-point of telegraph transmission spanning

from the estuary of the Elbe River into the city. By 1887 the Postal Service had already moved out of the building, which has been a municipal building ever since. In 1971 the first shopping mall was built here between the Großer Bleiche and Bleichenfleet, but despite several renovations the last stores closed in 2008. The complex has since been fully redesigned for the new owner, alstria, as an office and business building within the original perimeter walls based on plans by Alk Arwed Friedrichsen.

Will the "Alte Post" be successful in the category "Best refurbished building" against another former post building, the opulent neo-baroque Palazzo Aperti from 1926-31 in Milan, that Hines Italia is also converting to an office building, or the mysterious shiny-gold, extended municipal library in the northwest of Copenhagen? All have equal chances to win. A German commercial building, which had won a MIPIM Award in 2001 and has been converted several times since, was submitted for the same category, yet was unable to win over the jury.

The future lies in large scale projects in Asia, as shown by the nominations for the Future Awards category. A German architect, Christoph Ingenhoven, was involved in the planning of the Marina South in Singapore, nominated in this category. □ **Dr. Gudrun Escher**



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MIPIM AWARDS

THE OSCAR WINNERS

MIPIM Awards. Since 1991, the reputation of MIPIM Award has been increasing and participants are eager to submit their projects. Germany has received the award on a regular basis since 1999.

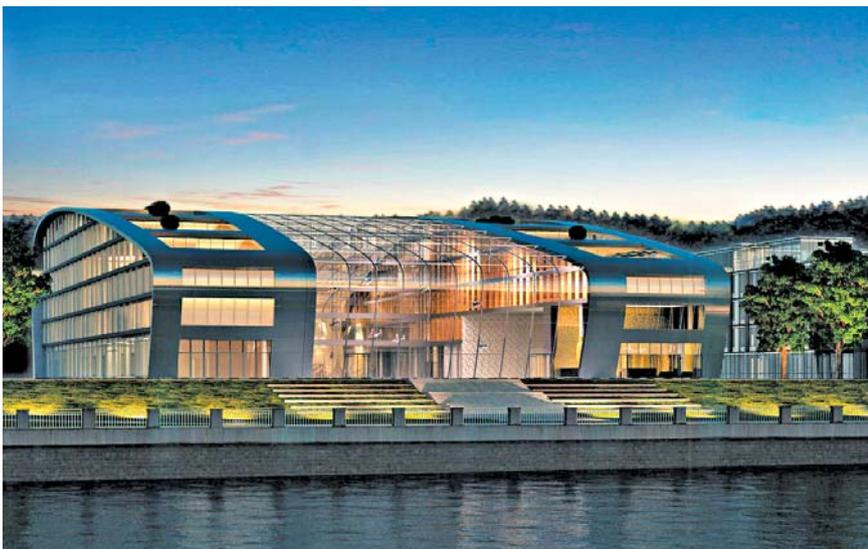


In the past, five prizes were handed out for the MIPIM: in the categories of Business Centres, Refurbished Office Buildings, Residential Developments, Hotels and Tourism Resorts, and Green Buildings. The Industrial and Logistics devel-

opment and Futura Projects categories were added in the past two years.

GREAT IDEAS

In 1999, Germany won for the first time with the Daimler-Chrysler-Areal in the Business Centres category. The Potsdamer Platz is based on the master plan designed by Renzo Piano and attracting thousands of visitors daily since it was opened on October 2, 1998. Most recently, the "Kranhaus 2" in Cologne, designed by architect Hadi Teherani, won in the same category on March 12, 2009. Hochtief's project developers received the award in 2010 in the Residential Developments category for the Marco Polo Tower in Hamburg's Hafen City. The eccentric building was designed by the Stuttgart office of Behnisch Architekten. The individual floors are offset around a central axis. This provides all residents with an ideal water view. Solar collectors, heat insulation and renewable energy stand for sustainability. In 2010 the Kameha Grand Bonn by architect



2010 award winner: The Kameha Grand in Bonn.



Kranhaus 1. The Cologne office building won the coveted award at MIPIM in 2009 (see left photo). The building was designed by the architect Hadi Teherani.

Marco Polo Tower. The “MIPIM Oscar” was awarded in 2010 for the eccentric residential building in Hamburg’s Hafen City (see right photo).



Karl-Heinz Schommer also received the award in the Hotels and Tourism Resorts category. The neo-baroque inspired interior was conceived by Dutch designer Marcel Wanders. The Kameha Grand is one of the Leading Hotels of the World.

IN 2011 GERMANY CAME AWAY EMPTY-HANDED

Last year three German projects were part of the lucky finalists: The Deutsche Bank Twin Towers in Frankfurt in the category “Green Buildings”, the JohannisContor in Hamburg in the category “Refurbished Office Buildings”, and the Schrödterhaus in Leipzig.

Hopefully, one German project will win an award this year. In January of 2012, all of the applications submitted were reviewed by a jury, chaired by Michael Strong, CBRE Chairman and CEO – EMEA. Three projects have already been shortlisted in each category. All winners will be announced on the evening of March 8th at the Palais des Festivals in Cannes. □ Hans-Jörg Werth

German Winners – a Review

The following German participants have been recipients of MIPIM Award:

- | | | |
|--|--|--|
| 2010 | | Kennedy, Frankfurt am Main
(Hotels and Tourism Resorts),
Fay Development |
| › Marco Polo Tower
(Residential Developments)
Hochtief Projektentwicklungen | | |
| › Kameha Grand Bonn
(Hotels and Tourism Resorts), Bonn Visio | | |
| 2009 | | 2004 |
| › Kranhaus 1/Cologne,
(Business Centres), Hochtief Construction | | › Grand Hotel Heiligendamm,
Heiligendamm (Hotels and Tourism
Resorts), Fundus |
| 2008 | | 2003 |
| › Hotel Wasserturm Sternchance,
Hamburg (Hotels and Tourism Resorts),
Patrizia Projektentwicklungen | | › Berliner Bogen, Hamburg
(Business Centres), DWI Grundbesitz |
| 2007 | | 2001 |
| › Europa Passage Hamburg
(Shopping Centre), HSH Nordbank | | › Sevens, Düsseldorf
(Shopping Centre), DeTe Immobilien &
West Project & Consult GmbH |
| 2006 | | 2000 |
| › Peek & Cloppenburg, Weltstadthaus,
Special Jury Award, Deluxe Hotel Villa | | › Reichstag, Berlin (Special Jury Award) |
| | | 1999 |
| | | › Daimler-Chrysler-Areal, Potsdamer Platz,
Berlin (Business Centres) |

GERMAN LOCAL AUTHORITIES**CONGRESS PROGRAMME 2012****Bernhard Berg**

Managing Director,
IVG Institutional Funds
GmbH

**Miriam Beul-Ramacher**

Freelancer, Pressebüro
Beul-Ramacher

**Arco Buijs**

CEO,
Steigenberger Hotels
Aktiengesellschaft

**Fabian Klingler**

Managing Director,
Aberdeen
Immobilien KAG

**Frank Löwentraut**

Managing Partner,
Avivre Consult GmbH

**Gunnar Herm**

Head of Real Estate
Research & Strategy,
UBS AG

GERMAN LOCAL AUTHORITIES: COOPERATION MODELS WITH INVESTORS AND PRIVATE PARTNERS

Tuesday, 6th March 2012 From 4:00 PM to 5:00 PM

Moderator: BEUL-RAMACHER Miriam, Freelancer, Pressebüro Beul-Ramacher (Germany). Speakers: Dr. SCHUSTER Wolfgang, Mayor of Stuttgart, Landeshauptstadt Stuttgart (Germany); OTTO Alexander, CEO, ECE Projektmanagement (Germany)

- › Less public money provides new chances to new cooperation models with investors and private partners: How can private real estate companies be motivated to be part of the answer to these challenges?
- › What are the structural and financial inducements cities and municipalities have to offer to possible private partners?

MORE THAN CORE – WHAT INTERNATIONAL INVESTORS ARE LOOKING FOR IN GERMANY?

Wednesday, 7th March 2012 From 10:00 AM to 11:00 AM

Speakers: KLINGLER Fabian, Managing Director, Aberdeen Immobilien KAG (Germany); LEUBE Mathias, Managing Director, Axa Investment Managers (Germany); HOELLER Ulrich, CEO, Chairman of the Board of Management, DIC Asset AG (Germany); COOPER Michael, Managing Partner, Dundee Real Estate Asset Management (Canada)

- › The relative strength of the German economy pays – German real estate is the flavour of the day. Investors from all over the world are buying objects or portfolios between Munich and Hamburg.
- › What kind of assets and locations are they looking for?
- › What do German experts recommend, and what have German vendors to offer?

INVESTOR QUEST – GERMANY FOCUS

Wednesday, 7th March 2012 From 11:30 AM to 12:30 PM

The Investor Quest is MIPIM's own Investment Competition. Four German projects will be showcased to a jury of prominent investors,

the business angels. After an interactive Q&A, the business angels will choose which project they are the most likely to invest in. Through this entertaining format, developers shall gain some tips and advice on how to best pitch their project and raise money. Investors and developers names will be soon unveiled.

KEYNOTE ADDRESS: JOSCHKA FISCHER ON GLOBAL ECONOMICS AND THE EURO ZONE

Thursday, 8th March 2012 From 10:00 AM to 11:00 AM

Keynote: FISCHER Joschka, Former Minister of Foreign Affairs, Germany's Minister of Foreign Affairs. Facilitator: KAN Deborah, Presenter Wall Street Journal (Hong Kong)

CONFERENCES WITH GERMAN SPEAKERS:**MORE TO COME FROM POLAND'S INVESTMENT MARKET**

Tuesday, 6th March 2012 from 2:30 PM to 3:30 PM

Speakers: KROGER Michael, General Manager Real Estate Finance, Landesbank Hessen-Thüringen (Germany); GUEN Yann, Vice President, Mayland Real Estate; OLSEN Soren, Head of Office Investment Capital Markets Group, Cushman & Wakefield; McLEAN Robert, Editor in Chief, Construction & Investment Journal (CIJ)

- › Poland has arguably moved into an investment universe of its own. It's far more liquid than the rest of CEE. Is investment demand starting to outstrip development supply?
- › Given the economic uncertainty of Italy and Spain, is Poland now seen as a legitimate investment target for institutional investors?

SURVIVING IN A CHALLENGING CLIMATE: GETTING TO GRIPS WITH INVESTMENT RISKS

Tuesday, 6th March 2012 From 4:00 PM to 5:00 PM

Moderator: PIAZOLO Daniel, Managing Director, IPD. Speakers: DELAIRE Christian, CEO, AEW Europe; FARRELLY Kieran, Director, CBRE Global Multi Manager; BREDE Hauke, Chief Risk Officer, Allianz Real Estate GmbH; WURM Jean-Bernard, Managing Director, Secure Legal Title Ltd



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- › How much have property investors got to lose?
- › A place of greater safety. Is prime property the only game in town for non-gamblers?
- › New eggs in new baskets: understanding the new rules of diversification
- › Even if you can do it, does borrowing now make any sense for property investors?

SUSTAINABLE PROPERTY INVESTMENT: DOES GOOD MEAN GOOD VALUE?

Wednesday, 7th March 2012 From 11:30 AM to 12:30 PM

Speaker: LORENZ David, Director, Lorenz Property Advisors – Chartered Surveyors (Germany); PENNELL Neil, Head of Sustainability & Engineering, Land Securities; LINDEBORG Björn, Managing director, Newsec Asset Management AB

- › Sustainable buildings – not just good for the planet, but good for tenants and investors
- › How much do you have to pay to be green?
- › Valuing sustainable buildings – green premium or brown discount
- › Green in the black? How are sustainable investments performing?

KEYNOTE ADDRESS: HOW IS PROPERTY PLACED TO MEET INVESTORS' NEEDS AND EXPECTATIONS?

Wednesday, 7th March 2012 From 2:30 PM to 3:30 PM

Moderator: FINGAR Courtney, Editor fDi Magazine, fDi Intelligenc/The Financial Times Ltd. Speakers: BERG Bernhard, Managing Director, IVG Institutional Funds GmbH (Germany); SIX Jean-Michel, Managing director and Chief European Economist, Standard and poor's

- › Prospects for European recovery - economics and the implications for real estate
- › A leading European economist and a top-rank property investor set out the road map of the asset class's future prospects
- › With recovery in the balance, how is property placed to meet investors' needs and expectations?

WHERE IN THE WORLD? GLOBAL CITIES FOR GLOBAL INVESTORS

Wednesday, 7th March 2012 From 4:00 PM to 5:00 PM

Moderator: HOBBS Peter, Senior Director, IPD. Speaker: HERM Gunnar, Head of Real Estate research & Strategy – Europe, UBS AG (Germany); INOKUMA Junko, Deputy Director-General Regional Revitalization Bureau, Cabinet Secretariat, Government of Japan

Understanding the drivers of global city investment performance (IPD data)

- › Which global cities are good value now?
- › New kids on the block: where will be the up and coming cities?
- › Horses for courses: choosing the right cities for your risk profile
- › Our experts pick their top three cities in each global region

THE FUTURE OF HOTEL DEVELOPMENT: KEY SUCCESS FACTORS FOR NEW HOTEL PROJECTS AND THE GROWTH OF HOTEL GROUPS

Thursday, 8th March 2012 From 3:00 PM to 4:00 AM

Speakers: GISCARD D'ESTAING Henri, CEO, Club Med; BUIJS Arco, CEO, Steigenberger Hotels AG (Germany). Moderator: WIDMANN Michael, Managing Partner, PKF hotel-experts

The CEOs of three major international hotel groups will share their vision on how hotel development may change in the years to come.

- › Lifestyle trends and their impact on hotel products and services
- › Branding: lessons from other industries
- › Keys for successful opening of a hotel
- › Hotel profitability: Greenfield projects or urban projects

The discussion will focus on the recommendations for hotel developers and investors from the perspective of hotel groups.

HEALTHCARE REAL ESTATE: A SAFE INVESTMENT IN AN UNCERTAIN ECONOMY?

Thursday, 8th March 2012 From 5:30 PM to 6:30 PM

Moderator: PICHON Stéphane, Managing Partner, Your Care Consult. Speakers: LOWENTRAUT Frank, Managing Partner, Avivre Consult GmbH; GRZYBOWSKI Serge, CEO, ICA DE; LAZAR Adam, Managing Partner, Lazar Capital

- › Is healthcare real estate a safe bet in today's environment of constrained state budgets?
- › The sector represents a 4 billion + investment market in Europe with typically higher yields than commercial real estate and long secured NNN leases. What are the investment opportunities, risks & rewards?



Hauke Brede
Chief Risk Officer,
Allianz Real Estate
GmbH



Joschka Fischer
Former Minister
of Foreign Affairs
in Germany



Michael Kröger
General Manager Real
Estate Finance Landes-
bank Hessen-Thüringen



Matthias Leube
Managing Director,
Axa Axa Real Estate



Dr. Wolfgang Schuster
Mayor of Stuttgart,
State Capital



Dr. David Lorenz
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MADE IN GERMANY

JOINT EXHIBITION AT THE GERMAN PAVILION

When decision-makers and investors from all over the world come to the international real estate trade fair MIPIM (Marché International des Professionnels de l'immobilier) from March 6th through 9th, 2012 in Cannes, around 20 German companies from architecture and planning fields will be there to greet them in the Espace Riviera, R33.03.

For the fifth time, MIPIM has been included in the German federal funding program. For the first time, Germany will be the Country of Honour at this international trade fair. To be the "Country of Honour" at MIPIM means that Germany remains a desirable location for real estate investment. The economic potential in the real estate sector is highly rated. For example, the planning services of German architects are internationally recognized.

THE POWER OF THE SWARM

The network character of MIPIM is also its strength. The GERMAN PAVILION is designed like an inviting lounge to hold conversations with potential clients and to make contacts in a suitable atmosphere. The central theme of the fair exhibit is the value of sustainable planning and construction for the real estate industry. Moreover, renowned architects and planners will be giving talks on March 7th and 8th at the fair booth, followed by a get-together. The architectural design of the booth, "the swarm," presents an overall picture which is the sum of the individual presentations. Similar to a school of fish, the presence of the whole also strengthens each individual.

The central bar and the lounge, accentuated by a special glass floor and lighting, are available to all exhibitors as a common meeting point.

The organizational and financial aspects of a joint exhibition are advantageous to smaller-scale architecture firms in particular. Under the theme "Size matters," a joint exhibition of renowned firms with an international focus has



The booth is designed with repetitive elements. The layout of the stand resembles a generous and well-lit lounge. Architect: phase one

Three questions for Erasmus Eller, Eller + Eller Architekten

been received very positively. And the intent of MIPIM is to have a clearly international focus. The successes over the last four years have proven the trade fair to be an excellent platform for planning offices with a “global focus.”

NETWORK FOR ARCHITECTURE EXCHANGE (NAX)

The Network for Architecture Exchange NAX of the Federal Chamber of Architects helps German architects and engineers, who have cross-border activities, to enter new markets. This initiative was founded ten years ago and is a part of the professional political activities of the Federal Chamber of Architects on the European and international level, with the objective of facilitating the cross-border exchange of planning services and to increase the level of professional mobility of architects and urban planners. Through comprehensive online databases, publications, and the NAX email service, NAX establishes contacts between domestic and foreign colleagues, building owners, and investors. NAX is an active participant in existing political and economic networks of foreign trade. Interested parties can take advantage of the range of services of NAX free of charge under www.architekturexport.de.

You will be participating for the fifth time in the German Pavilion at MIPIM. Why do you choose to take part in MIPIM?

EE: We are not only active nationwide in Germany, but on the international stage for over 20 years as well. This always raises the question of how to find new ways of acquiring contacts with new clients. MIPIM in Cannes clearly appeals to international building owners and investors. The German stand gives us an opportunity to establish our own strong presence together with our German colleagues. People are already well aware of the “Planned in Germany” logo. All the more so since the financial crisis emerged, causing the topic of sustainability to take on not only ecological, but economical meaning as well.

Were you able to make new contacts at MIPIM leading to new orders?

EE: You will rarely have a client suddenly show up at a trade fair and hand out new orders. We feel it is important to first establish contacts and maintain them afterwards, to invite the

people to come to Germany, and to show them the projects we have realized. Or to travel to the building owners to learn more about their expectations of quality and the relevant local context. In this way, we have managed to build up excellent networks and to acquire and complete concrete projects through the years. It isn't enough to just take part once, you have to realize that this is something you will be doing over the next several years.

What changes have you observed in comparison with previous years?

EE: Particularly after the crash, we observed a conscious demand for sustainable project development, which was not merely based on marketing concepts such as in Dubai. Rather, other countries are suddenly interested in what criteria are driving the real estate sector in Germany. Functionality, adequacy, and a durable product are just as much on people's minds, as are a sensible use of resources and exceptionally high-quality execution, which people have come to expect from the Germans.



“OVER THE YEARS WE HAVE ESTABLISHED GOOD NETWORKS AND SET UP CONCRETE PROJECTS. IT SIMPLY ISN'T ENOUGH TO TAKE PART ONLY ONCE; RATHER IT IS SOMETHING YOU WILL NEED TO DO FOR MANY YEARS TO COME.”

Contact

Bundesarchitektenkammer e.V.

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10963 Berlin
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Architekturexport (NAX)
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seitz@bak.de
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FACTORS FOR SUCCESSFUL PARTICIPATION IN THE TRADE FAIR

Participating architects and engineers named three prerequisites for successful participation. First: An office profile appropriate to the trade fair theme focusing on international commercial and investor driven projects. Second: Own strengths can be spotlighted – for example, expertise and references for hot topics such as using buildings to

establish a company's identity and for branding. Third: Meetings must be arranged and persons should be contacted long before the trade fair begins. “A separate booth provides a contact point for potential clients,” said Benjamin Hossbach, phase eins. His firm will be exhibiting at MIPIM for the first time. Please be sure to stop by and see us in the Espace Riviera, R33.03.

□ Gabriele Seitz

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THE BEST PLACE TO BE:

NORTH RHINE-WESTPHALIA

Finding the right commercial site for a new location often becomes the key decision-making factor for investors. Sites of suitable size and quality are not to be found everywhere. In western Europe, North Rhine-Westphalia, Germany's number one economic region, still has high-quality, competitive locations available.



Over the last decade, North Rhine-Westphalia has developed into the number one investment destination for foreign companies in Germany, with over 13,100 foreign companies based here.

The availability and the price of commercial sites play an important role in the location decision. Unbuilt industrial and commercial real estate with average use value costs – depending on its location – between 20 and 200 euros per square meter in North Rhine-Westphalia.

Short facts	
Area	34,092 km ²
Population	17.8 million
Population density	523/km ²
GDP	543.0 bn €
GDP per capita	30,421 €
Gainfully employed	8.7 m
Private consumption*	321.6 bn €
Exports	162.1 bn €
Imports	178.2 bn €
Foreign direct investments**	184.6 bn €

* 2009

** data: as of end of 2009, all other data as of 2010

EXCITING DEVELOPMENT PROJECTS

This is one of the reasons why quite a lot of development projects are undertaken in the region. Projects such as the currently growing University Quarter – Essen's Green Centre – are creating attractive residential and office spaces in the heart of the city. At an exclusive location between the Essen city center and the university, a mixed-use quarter is being built on a total area of around 13.3 hectares.

A fascinating new site is to be found in the southern part of the city of Bonn. Located next to a gentle bend in the River Rhine, this area has seen a dramatic turnaround. The site was once used as a cement factory and is now the top location for IT and service companies. A mixture of preserved facades and attractive architecture has created a new business quarter. The Kameha Grand Hotel created by architect Karl Heinz Schommer and interior designer Marcel Wanders won MIPIM Award in 2010.

The city of Duisburg launched a new outlet village project last November. It is set to become the flagship development at the heart of a major urban regeneration program for the city. With

the opening scheduled for October 2013, it will provide 19,000 m² GLA comprising 95 outlets and parking for 1,950 vehicles.

In Dortmund a new shopping center with more than 150 shops, restaurants and cafés on around 33,000 m² of sales floor space was opened recently on the site of the former Thier brewery, within the old boundary formed by the historic city walls. This 300 million euro project is one of the largest privately funded construction projects in Europe.

The new Healthcare Campus North Rhine-Westphalia is currently under construction in Bochum. Its purpose will be to connect the key players of the regional health sector, as well as to merge their expertise and knowledge while promoting strategic advancement at the same time.

One of the most attractive locations in the Rhine metropolis is being created in close proximity to Koelnmesse, in a prominent position on the east bank of the Rhine, facing Cologne's old city and Deutz railway station: MesseCity Köln, with office and service activities, hotel facilities and not least participation in the internationally oriented events of Koelnmesse. □

Flexibility is essential at a trade fair. The most important information on taxis, helicopters & co.

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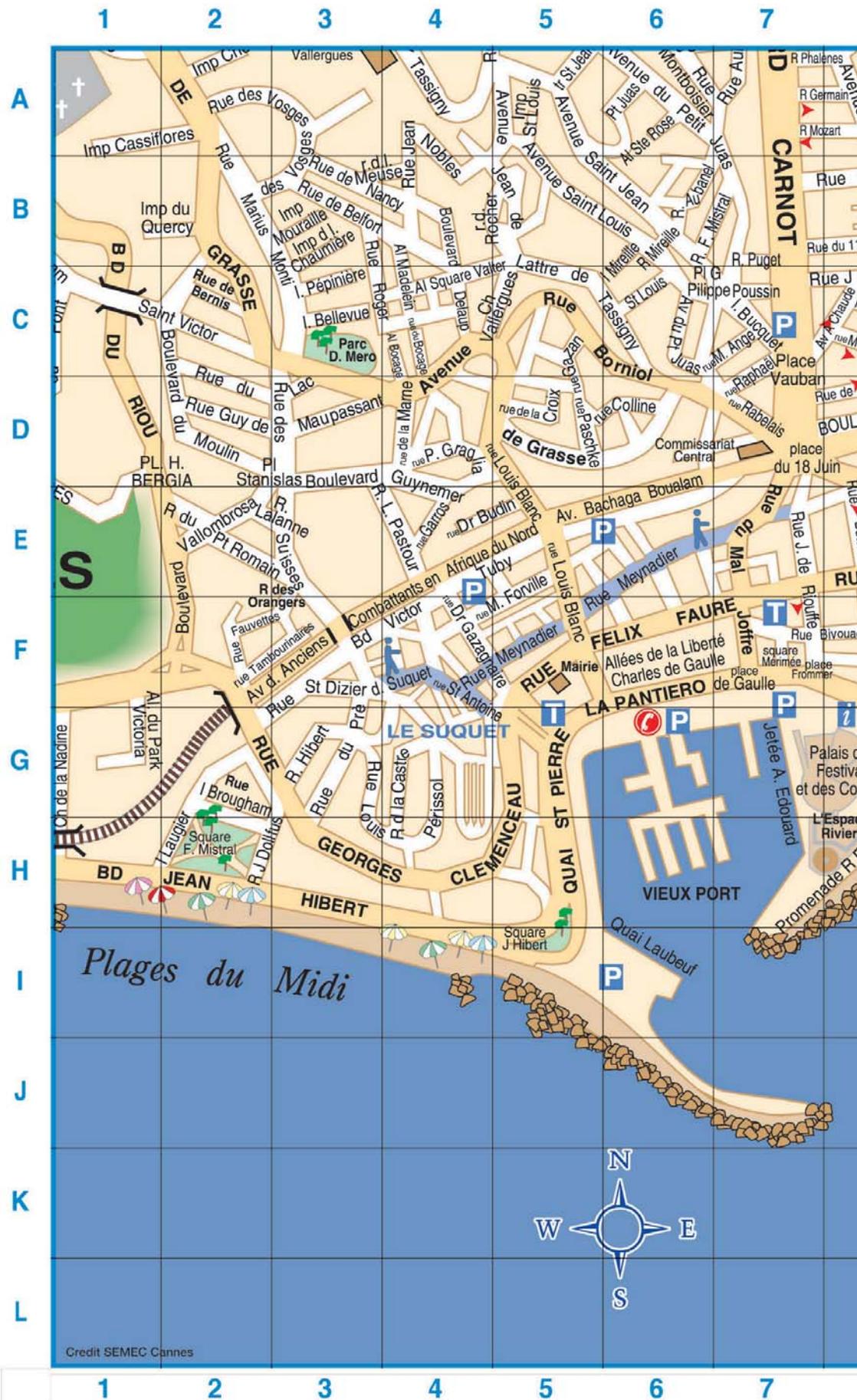
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(duration: 7-10 minutes)

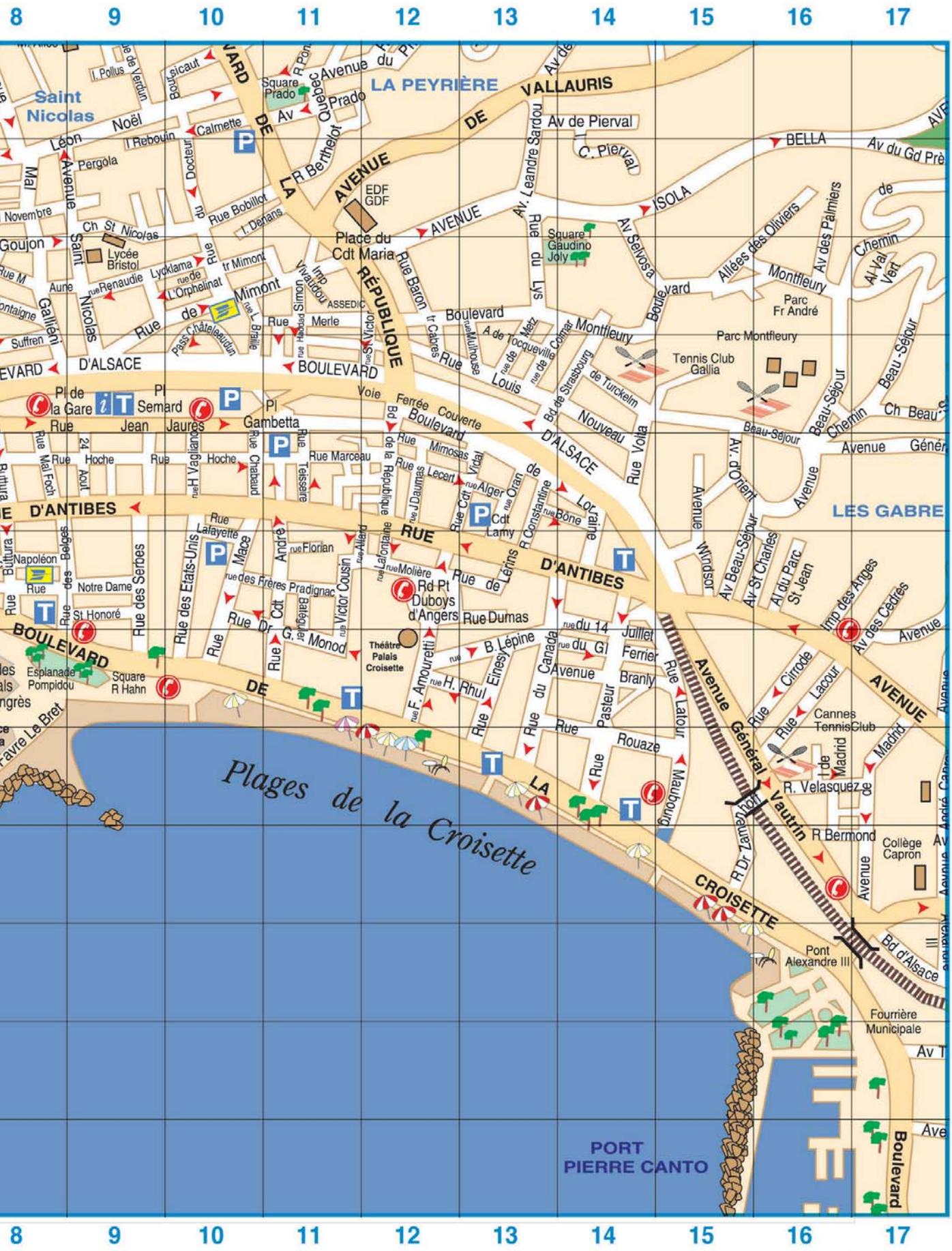
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Place Vauban - Hôtel de Ville
(bus station)

Departs from Cannes Hôtel de Ville:
daily every 30 minutes from 8:00 a.m.
to 6:00 p.m., additionally at 7:00 a.m.
and 7:00 p.m.





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UNKNOWN GERMANY

A GUIDE FOR REAL ESTATE INVESTORS

The Oktoberfest in Munich is as much a part of Germany as beer, Gemütlichkeit, Bismarck herring, Königsberger meatballs, Neuschwanstein Castle, Riesling and Saumagen from the Palatinate, the Reeperbahn and the punctuality of the German Rail.



Neuschwanstein, a fairytale castle located in the heart of Bavaria and a magnet for thousands of tourists from all over the world.

“Made in Germany,” originally a phrase used in Great Britain to label supposedly inferior goods from Germany, has long become a seal of quality, a trademark for thoroughness, efficiency and reliability. These “Prussian” virtues have made Germany one of the world’s leading economies. Even in times of the euro crisis and global debt fears, it has remained a safe haven for investors from all over the world – and not just in Hamburg and its harbour – the third largest in Europe after Rotterdam and Antwerp.

If you’re looking for more than merely a safe place to dock your ship, you need to get to know the country that spans from Flensburg to Mittenwald, from Aachen to Görlitz. For example, Görlitz on the Polish border was still part of East Germany more than twenty years ago and Aachen on the border to Belgium was part of West Germany. Germany was divided by a wall. Parts of it still stand in several places as a monument in Berlin. Germans have learned to come to terms with their turbulent past, even with the so-called Third Reich. For example, the former “Führer’s Headquarters” in Obersalzberg near Berchtesgaden now serves as a documentation center. It attracts thousands of visitors each year from all over the world and is renowned for the objective information it presents. InterContinental has also built a luxury resort in Obersalzberg.

SOME BASIC DATA

Germany is a territorial state in the middle of Europe, a founding member of the European Union and Europe’s most populous country. With over 80 million inhabitants, it is also one of the most densely populated countries on Earth. In terms of nominal gross domestic product, Germany is the largest economy in Europe and the fourth largest in the world. Germany has been among the top exporting and importing nations for many years. Due to its impressive rule of law, Germany is ranked in the Human Development Index among the most highly developed nations in the world.



Federalism means states have independent powers and, thus, their own identity. Just like their citizens.

In the wake of the nuclear disaster in Fukushima, Germany became the first industrialized nation in the world to phase out nuclear energy and it seeks to bring about a new era in energy policy by 2020. This transition will require immense economic, environmental, social, financial, and above all technological efforts. It is safe to assume that German engineering expertise in alternative energy technology will set impressively high standards, because research in this field will soon yield results. Last but not least, this transition in energy policy will also place the country among the front runners in sustainability. For this reason, LEED and BREAM entered Germany’s real estate landscape long ago, supplemented by the even more exacting, specifically German DGNB seal. Hamburg has also issued a very specific environmental seal for its Hafen City.

Germany’s federal structure is of particular interest to real estate investors. 16 German states form a federation with at least six areas of high population density which, given their status as real estate strongholds, are of great interest to international investors: Berlin as the capital city, Hamburg as a city state, Düsseldorf, Stuttgart and Munich as state capitals, as



well as Frankfurt as the internationally renowned financial center. Metropolitan regions include Rhine/Neckar and its core cities with Ludwigshafen, known worldwide as the home of BASF's main headquarters. For years, Mannheim has been among the Top 20 in the European Regional Economic Growth Index (EREGI) from LaSalle Investment Management, together with four other German cities – led by Munich, ranked among the Top 4 together with Moscow, London, and Paris.

Germany can boast of an ideal infrastructure – trade and transport have access to a dense network of roads and highways, to rail, water and air routes. Logistics centres are widely distributed across the entire nation. It's no accident that Germany is also considered an important hub for the world's commercial markets.

EXPERTISE FOR INVESTORS

The international consulting firm, Jones Lang LaSalle, currently has only positive things to say specifically about Ger-

man real estate markets – a sharp climb in virtually all sectors and segments. Investment sales rose in 2011, as did capital values and rental turnover, as well as actual rents. Investors from many countries remain active in Germany. Its economy remains on solid ground, despite risks stemming from the macroeconomic environment such as national debt, euro crisis and the impact on banks. As a result, no one really anticipates a recession in Germany for 2012. No one expects a rise in unemployment and consumer confidence remains very good – likely due to fears of inflation.

However, people are considering how the euro crisis will affect the currency situation in the real estate market. After all, Germany is virtually the guarantor of the euro zone and, thus, also significantly impacted by the euro crisis. Nevertheless, the combination of Germany and real estate remains virtually unbeatable, despite this situation. Germany is one of the core countries par excellence. Low national debt, stable growth, large and liquid real

estate markets, good refinancing options, long-term rental contracts, political stability, rule of law, etc.

The fact remains that real estate as a tangible asset provides protection from inflation, guaranteed cash-flow through long-term rental contracts and higher yields than from many other forms of investment. The course of the euro crisis also shows that investments in real estate in Germany will always be on the winning side. If the euro survives, the German economy will come out relatively unscathed. Exports will continue to flourish thanks to the favorable exchange rate – with all the positive effects it has on German real estate markets. If the German mark were resurrected or if a new core euro were introduced, this new currency for Germany should be significantly stronger than other currencies – and international investors would see revaluation gains on their investments. In addition, the real estate market in Germany will continue to benefit from low interest rates on credit or investments.

INVESTOR ETIQUETTE

Federalism and efficiency are also a breeding ground for bureaucracy. States' sovereignty regarding regulations, ordinances and laws, e.g. in the real estate approval process, makes professional advice essential. A consultant is familiar with markets' regional and local characteristics and knows the right people in the right circles. Moreover, he is always aware of the virtual culinary boundary that runs across Germany. Life south of the so-called "white sausage equator" comes with its own laws. And the Bavarians see to it that they're upheld. "Second breakfast" with white sausage, sweet mustard and pretzels, best eaten with your fingers. That's just such a law. It may be unwritten, but it is the mysterious basis of many business relationships. And every capable real estate consultant knows just what to do and how to do it.

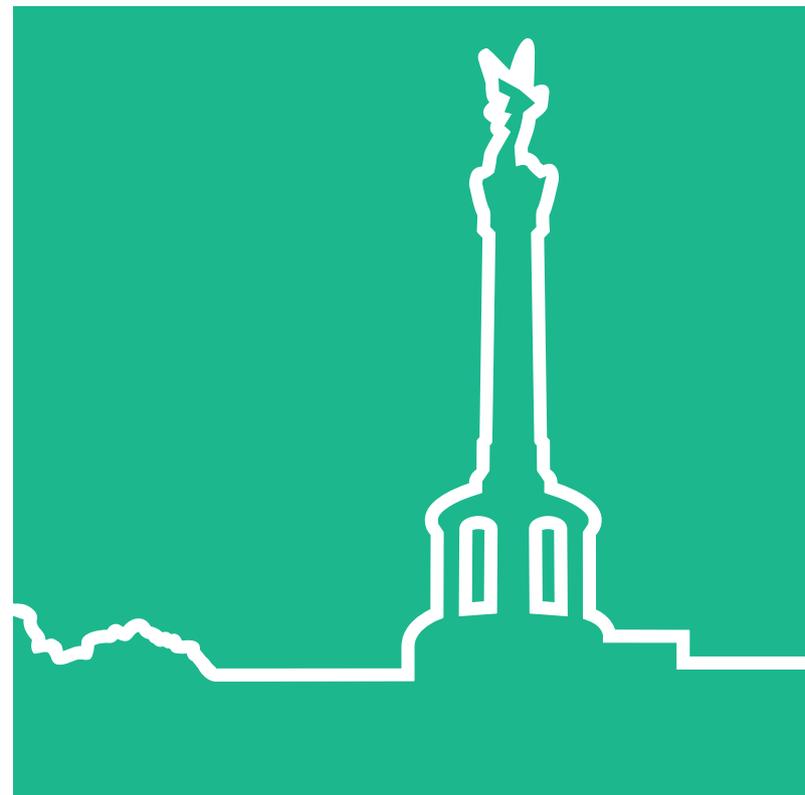
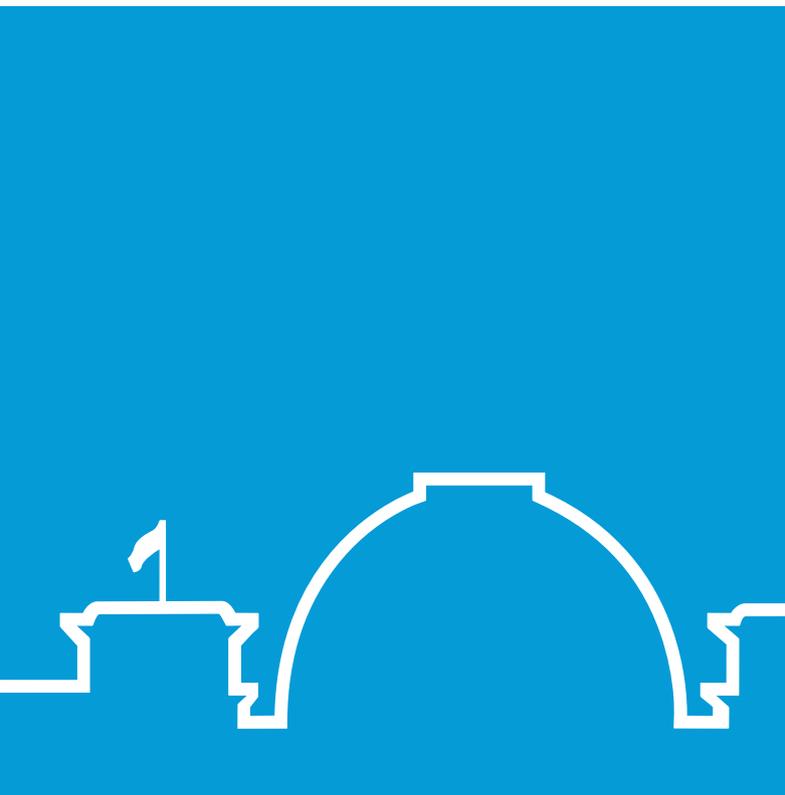
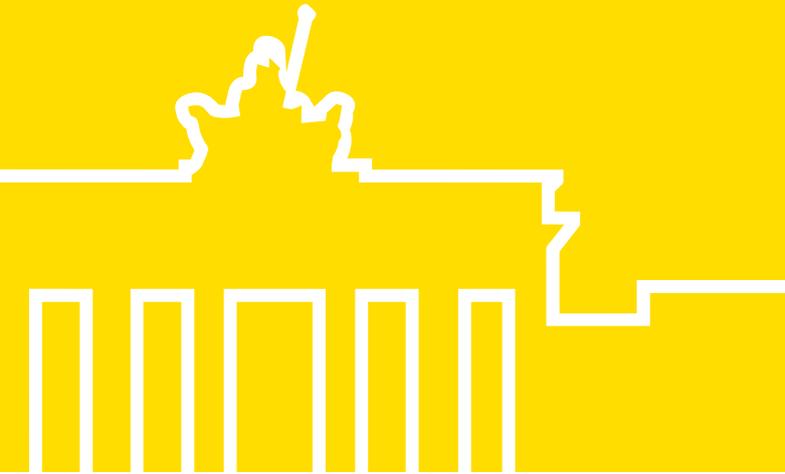
□ Kurt E. Becker



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DIVERSIFIED BUSINESS MODEL POSITIONS PATRIZIA FOR SUCCESS

The PATRIZIA Immobilien AG success story started out some 30 years ago in Augsburg. Over that time, the company has built up a unique level of expertise in the residential real estate market. More recently, PATRIZIA has been strengthening its engagement in the commercial space. By extending its range and international reach, the company is successfully positioning itself as the full-service real estate partner both in Germany and beyond.

PATRIZIA Immobilien AG (head office), Augsburg

PATRIZIA Immobilien AG is focused on investments and real estate services for residential and commercial assets. Since 2006, the company has been listed on the Deutsche Boerse Prime Standard index and is a member of SDAX. The company's service portfolio includes the acquisition, optimization and placement

Office Borromeés in Saint-Denis, Paris



of assets. Trusted partner of renowned institutional investors and public bodies, PATRIZIA is active worldwide, covering the entire real estate value chain. It currently has 30,000 residential and commercial properties under management. The company also offers special real estate funds as defined under German investment law through its capital investment companies PATRIZIA GewerbeInvest and PATRIZIA WohnInvest. The company now manages real estate assets worth around five billion euros, making it a top player in the German special fund space.

One of the key milestones on the journey towards a stronger commercial business base was the acquisition of the Hamburg-based company LB Immo Invest GmbH at the begin of 2011. Renamed PATRIZIA GewerbeInvest KAG, this new commercial addition to the Group joins the existing residential arm, PATRIZIA WohnInvest, to create a diversified, two-pillar business model.

LEADING FUND PLAYER

Even before acquiring LB Immo Invest, PATRIZIA had commercial assets to the tune of 700 million euros. Now, however, the company is in a position to dynamically expand this line of business, as the new addition to the Group holds 90 percent of its assets in special office and commercial real estate funds, pushing Group-managed commercial assets up to three billion euros. Residential assets under management amount to two billion euros.

PATRIZIA is now among the leaders in Germany's special funds market, offering a total of 18 funds through its two investment pillars. By building its commercial competence, the company is opening up new growth opportunities – a fact which is bound to resonate strongly among shareholders. Company management is confident that its investments will yield lucrative returns, thus strengthening the financial basis of the

parent company and bolstering the stock price. The integration of PATRIZIA GewerbeInvest added 3.5 million euros to the company's bottom line. This is set to rise to five million euros in 2012.

EVERYTHING A CUSTOMER COULD ASK FOR

PATRIZIA GewerbeInvest gives clients the full and synergized benefits of an owner-managed company with vast expertise in real-estate consulting. The new Group member is focused on steady growth and profitable investment opportunities. In the words of Wolfgang Egger, founder and CEO: "PATRIZIA GewerbeInvest KAG builds on a profitable foundation. It is set to strengthen our earnings and stabilize returns by focusing on less volatile commercial investments. In addition, our strategy puts us in an excellent position relative to the competition as we cover both the residential and commercial space, giving our clients the option of both direct and indirect investments in Germany and beyond. Our business model extending across the entire value chain also sets us apart. We offer a one-stop solution covering every step of the real estate invest-

ment chain – from acquisition through management to subsequent sale. This is backed by our nationwide presence. In addition, our research and acquisition teams will soon be increasingly represented in other countries. Our reach and range make us a powerful partner for any client – we can handle just about any investment request."

INVESTMENT PRIORITIES

PATRIZIA GewerbeInvest KAG currently manages six individual and label funds along with seven modular funds. A balanced mix ensures an optimum risk/return ratio. The properties are concentrated in prime or good locations in metropolitan areas and major cities – predominantly in Benelux countries, France, Austria, Great Britain and Scandinavia. The assets are usually valued between 8 million and 25 million euros – with a minimum value of 8 million per property. High-quality properties with stable and sustainable cash flow plus high occupancy rates ensure predictable returns. Other key criteria include age, use model and remaining lease terms.

PATRIZIA has surveyed over 2.7 million residential units over the past few years – focusing on Europe's major metropolitan areas and growth regions mainly in Finland, Norway, Denmark, Sweden, the Netherlands, France and Belgium. Here the main priority is to identify opportunities and diversify risks with a balanced portfolio offering stable return on investment. Individual properties are usually valued between 10 million and 40 million euros – although larger portfolios are also possible. In addition to the dynamics and infrastructure of the surrounding area, purchase criteria include a 15-percent limit on the commercial share of rental income, a ban on disadvantaged neighborhoods and a high occupancy rate (95 percent).

INTERESTING PROSPECTS FOR INVESTORS

"Demand for indirect investments conti-



Offices, apartments, retails, Isartor-Palais, Munich

nues to rise," explains Wolfgang Egger. The latest addition to the Group is PATRIZIA's strategic answer to this evolving need. The new commercial opportunities will appeal in particular to institutional investors, who tend to place ten million euros and upwards. PATRIZIA GewerbeInvest created special funds with a volume of 2.2 billion euros specifically for this target group. Although these special funds primarily invest in office and commercial real estate, they also include nursing homes, hotels and residential properties. There are some 180 properties in the portfolio, 40 percent of which is based in countries other than Germany. Reflecting the wider geographic reach, the company has already opened an office in Stockholm – PATRIZIA Scandinavia – to serve the core northern market better. There are also plans to open further offices in France and the Netherlands during 2012. These foreign offices will cover both residential and commercial investments, plus new opportunities as PATRIZIA targets new customers and markets. The company plans to add new commercial funds to its portfolio, designed to appeal to institutional investors interested in properties to lease up to a value of 50 million euros. □

Short facts

Company locations	Augsburg (head office), Berlin, Cologne, Dresden, Frankfurt, Hamburg, Munich, Stuttgart, Stockholm, Luxembourg
Number of employees	498 as of December 31, 2011
Focus of the company	Investment house focused on private and institutional investors for commercial and residential property with customized fund solutions
International activities	Europe
Customer events, annual meetings	MIPIM, EXPO REAL, Real Estate Share Initiative

INTERNATIONAL CLIENTS SOUGHT AFTER

HIH – THE GATEWAY TO THE GERMAN PROPERTY MARKET

With AUM around 4.0 bn EUR, buying and selling between 500 and 900 m EUR p.a. in Germany and selective property acquisitions abroad – HIH is now set to expand its client base in the EU and overseas. Among the investors, HIH seeks Sovereign Wealth Funds and European investors “unhappy” with their German assets.



Hamburgische Immobilien Handlung (HIH) is part of private bank group M.M.Warburg & Co, established in 1798 and hence has weathered successfully several crises since then. In today’s world HIH offers a fully integrated real estate platform. The company’s mission statement is best described as “Full service asset manager with a special emphasis on the transformation of value-added

(office) properties into core investments.” The company achieves this by having all crucial key functions like professional and experienced property and technical management inhouse. In 2011, for example, their own leasing experts let more than 1,000,000 sq ft within the portfolio they manage. The above photo shows a typical HIH case. The tower known as “Columbus Haus” in Hamburg was acquired in 2009 with 20 percent structural vacancy. After implementing a new strategy and repositioning the building in the letting market, occupancy rose to 100 percent twelve months thereafter. With 80 percent of the business stemming from investments of German investors into German real estate, HIH is seeking to internationalize its client base further. To date more than 6,500 investors enjoy a vast experience and deal flow since 1990 (private funds) and 2001 (institutional funds) both with non-regulated and regulated vehicles and from a presence in six metropolitan areas in Germany.

exclusively and services to be rendered for future clients such as transaction advisory (including due diligence, structuring, financing), property and asset management.

Additionally HIH has some new development projects throughout Germany which are open by invitation for a joint venture.

Besides having a one stop shopping real estate service, clients will enjoy bespoke investment planning instead of being bound to existing structures. This may distinguish HIH from the majority of its competitors: First and foremost they are real estate experts, but also have tax and legal professionals with broad experience to structure crossborder transactions based upon your requirements.

If you have further questions or want to schedule a meeting, please contact at the MIPIM Mr Andreas Schultz MRICS (+49 172 405 69 00) or Mr Matthias Brodesser (+49 162 106 103 8). In 2012 HIH representatives will also be on roadshows and attending conferences in Northern America, Asia, the Middle East and Europe. Please contact us for further details. □

Short facts

Company locations	Berlin, Cologne, Düsseldorf, Frankfurt, Hamburg (HQ), Munich
Number of employees	230
Focus of the company	Real estate asset and property management, transaction structuring and service
Reference customers	6,500 private and institutional investors
International activities	Europe and New Zealand
Customer events, annual meetings	MIPIM, Expo Real, Inrev, Urban Land Institute, ZIA

MIPIM

THE GERMAN COMPANIES

180 German companies made their way to Cannes this year. Some will even be appearing at several exhibition stands. This alphabetical guide will lead you right to their booths.

Exhibitor	Company City	Booth
(PHASE EINS) PROJECT CONSULTANTS + DESIGN COMPETION MANAGERS	BERLIN	R33.03
AAREAL BANK AG	WIESBADEN	R29.07
ABG FRANKFURT HOLDING GMBH	FRANKFURT/ MAIN	R33.07
ACCUMULATA IMMOBILIEN DEVELOPMENT GMBH	MUENCHEN	R33.08
AENGEVELT IMMOBILIEN GMBH & CO. KG	DUESSELDORF	LR4.12
AIRPORTPARK FMO GMBH	GREVEN	LR4.12
ALBA BAUPROJEKTMANAGEMENT GMBH	OBERHACHING	R33.08
ALFRED KARCHER GMBH & CO KG	WINNENDEN	H4.18
ALLIANZ REAL ESTATE GERMANY GMBH	FRANKFURT	
ALLIANZ REAL ESTATE GMBH	MUNICH	
ANGERMANN INVESTMENT ADVISORY AG	HAMBURG	RSV.06
ANSCHUTZ ENTERTAINMENT GROUP	BERLIN	H4.28
APCOA PARKING HOLDINGS GMBH	STUTT GART	14.18
APOLLO REAL ESTATE AG & CO. KG	FRANKFURT	24.02
AS&P – ALBERT SPEER & PARTNER GMBH ARCHITECTS, PLANNERS	FRANKFURT/ MAIN	R33.07
AUG PRIEN IMMOBILIEN, GESELLSCHAFT FUR PROJEKTENTWICKLUNG MBH	HAMBURG	RSV.06
AURELIS REAL ESTATE GMBH & CO KG	ESCHBORN	R33.07
AURELIS REAL ESTATE GMBH & CO. KG	NUERNBERG	H4.20
AURELIS REAL ESTATE GMBH & CO. KG	MUNICH	R33.08
B.G. & K. GMBH	MUNICH	R32.25
BAKER & MCKENZIE LLP	DUESSELDORF	R32.28
BANKHAUS ELLWANGER & GEIGER KG	STUTT GART	H4.18
BAYERISCHE HAUSBAU GMBH & CO. KG	MUNCHEN	R33.08
BAYERNLB BEREICH IMMOBILIEN	MUENCHEN	R33.08
BERLIN PARTNER GMBH	BERLIN	H4.28
BERLIN, CITY OF BERLIN C/O BERLIN SENATE FOR URBAN DEVELOPMENT	BERLIN	H4.28
BERLINER VOLKSBANK	BERLIN	H4.28
BERLIN-HANNOVERSCHE HYPOTHEKENBANK AG	BERLIN	H4.28
BIH BERLINER IMMOBILIEN HOLDING	BERLIN	H4.28
BILFINGER BERGER FACILITY SERVICES	FRANKFURT	R33.07
BLOCHER BLOCHER PARTNERS ARCHITECTURE AND DESIGN	STUTT GART	R33.03
BNP PARIBAS REAL ESTATE GERMANY	FRANKFURT	R31.35
BOCHUM CITY OF BOCHUM ECONOMIC DEVELOPMENT	BOCHUM	LR4.12
BODENSEE STANDORT MARKETING GMBH	KONSTANZ	R33.03
BONN WIRTSCHAFTSFOERDERUNG	BONN	LR4.12

Exhibitor	Company City	Booth
BUELOW AG	STUTT GART	H4.18
BULWIENGESA AG	BERLIN	R33.03
BUNDESANSTALT FUR IMMOBILIENAUFGABEN HAUPTSTELLE ROSTOCK SPARTE VERKAUF	ROSTOCK	RSV.06
BURKHARDT LEITNER CONSTRUCTIV GMBH & CO. KG	STUTT GART	H4.18
CA IMMO DEUTSCHLAND CA IMMO BERLIN		H4.28
CA IMMO DEUTSCHLAND GMBH CA IMMO COLOGNE	COLOGNE	R33.10
CA IMMO DEUTSCHLAND GMBH CA IMMO FRANKFURT	FRANKFURT/ MAIN	R33.07
CA IMMO DEUTSCHLAND GMBH CA IMMO MUNICH	MUNICH	R33.08
CAPRICORN DEVELOPMENT GMBH & CO. KG	DUESSELDORF	R33.10
CATELLA PROPERTY GMBH	DUESSELDORF	R30.07
CATELLA REAL ESTATE AG KAPITALANLAGEGESELLSCHAFT	MUNICH	R30.07
CBRE GMBH	MUNICH	R31.13
CBRE GMBH	DUESSELDORF	R31.13
CBRE GMBH	BERLIN	R31.13
CBRE GMBH	FRANKFURT	R31.13
CBRE GMBH	HAMBURG	R31.13
CENTRUM PROJEKTENTWICKLUNG GMBH	DUESSELDORF	R33.10
CERBERUS DEUTSCHLAND BERATUNGSBETEILIGUNG GMBH	FRANKFURT	R33.07
CHAPMAN TAYLOR ARCHITEKTUR UND STADTEBAU PLANUNGSGESELLSCHAFT MBH	DUESSELDORF	26.02
CITY OF COLOGNE OFFICE OF ECONOMIC DEVELOPMENT	KOELN	LR4.12
CITY OF NUREMBERG OFFICE OF ECONOMIC DEVELOPMENT	NUEMBERG	H4.20
COLLIERS INTERNATIONAL	BERLIN	24.01
COLLIERS INTERNATIONAL	FRANKFURT	24.01
COLLIERS INTERNATIONAL	MUNICH	24.01
COLLIERS INTERNATIONAL	STUTT GART	24.01
COLLIERS SCHAUER & SCHOLL GMBH	MUNICH	R33.08
CORPUS SIREO HOLDING GMBH & CO. KG	KOLN	R33.07
CUSHMAN & WAKEFIELD	FRANKFURT	14.02
CUSHMAN & WAKEFIELD INVESTORS	FRANKFURT	14.02
CUSHMAN & WAKEFIELD LLP	HAMBURG	14.02
DEGEWO AG	BERLIN	H4.28
DEKA IMMOBILIEN GMBH	FRANKFURT/ MAIN	R33.07
DEKABANK	FRANKFURT	R33.07
DEUTSCHE PFANDBRIEFBANK AG	UNTER- SCHLEISSHEIM	R33.20
DEVELOPMENT PARTNER AG	DUESSELDORF	13.02

Exhibitor	Company City	Booth
DEWAG MANAGEMENT GMBH	STUTTGART	H4.18
DIC-DEUTSCHE IMMOBILIEN CHANCEN AG & CO. KGAA	FRANKFURT/ MAIN	R33.07
DIE DEVELOPER PROJEKTENTWICKLUNG GMBH	DUESSELDORF	H4.18
DOMROEMER GMBH	FRANKFURT/ MAIN	R33.07
DORTMUND, CITY OF	DORTMUND	LR4.12
DREES & SOMMER GMBH	STUTTGART	H4.18
DREES & SOMMER GMBH	MUNICH	R33.08
DREES & SOMMER PROJEKTMANAGEMENT UND BAUTECHNISCHE BERATUNG GMBH	FRANKFURT	R33.07
DTZ DEUTSCHLAND HOLDING GMBH	FRANKFURT/ MAIN	R33.17
DUESSELDORF & PARTNER	DUESSELDORF	R33.10
DUISBURG PLUS C/O GESELLSCHAFT FUER WIRTSCHAFTSFOERDERUNG	DUISBURG	LR4.12
ECE PROJEKTMANAGEMENT G.M.B.H. & CO. KG	HAMBURG	16.01
ELLER + ELLER GMBH	DUESSELDORF	R33.03
ENA - EUROPEAN NETWORK ARCHITECTURE	BADEN-BADEN	R33.03
ENCO ENERGIE CONSULTING GMBH	KASSEL	R33.03
ENGEL & VOLKERS COMMERCIAL GMBH	HAMBURG	R33.07
EPM	FRANKFURT	R33.07
ERNST & YOUNG	ESCHBORN	R30.18
ESSEN CITY C/O EWG - ESSENER WIRTSCHAFTSFOERDERUNGSGES MBH	ESSEN	LR4.12
EUROHYPO	ESCHBORN	R33.09
EUROHYPO AG REGION SUD	MUENCHEN	R33.08
EUROPA-CENTER AG	HAMBURG	LR4.12
FALK VON TETTENBORN ARCHITECTS	MUNICH	R33.03
FLUGHAFEN DUESSELDORF IMMOBILIEN GMBH	DUESSELDORF	R33.10
FRANKFURT, CITY OF C/O WIRTSCHAFTSFORDERUNG FRANKFURT -	FRANKFURT	R33.07
FRANKFURTER ALLGEMEINE ZEITUNG	FRANKFURT	
FRANKFURTRHEINMAIN GMBH INTERNATIONAL MARKETING OF THE REGION	FRANKFURT/ MAIN	R33.07
FRANKONIA EUROBAU AG	NETTETAL	R33.10
FRAPORT AG	FRANKFURT	R33.07
FUERST DEVELOPMENTS GMBH	STUTTGART	H4.18
GARBE LOGISTIC AG	HAMBURG	
GATELANDS PROJEKTENTWICKLUNG GMBH & CO. KG C/O OFB PROJEKTENTWICKLUNG GMBH	BERLIN	H4.28
GE REAL ESTATE GMBH	FRANKFURT	LR2.12
GERMAN PAVILION c/o MCO GmbH	DUESSELDORF	R33.03
GREIF & CONTZEN IMMOBILIEN GMBH	KOLN	LR4.12
GROTH DEVELOPMENT GMBH & CO. KG	BERLIN	H4.28
GSK STOCKMANN & KOLLEGEN	MUNICHEN	R33.08
HAFENCITY HAMBURG GMBH	HAMBURG	RSV.06
HAMBURG, CITY OF - HAMBURG BUSINESS DEVELOPMENT CORPORATION	HAMBURG	RSV.06
HAMBURG, CITY OF MINISTRY OF FINANCE REAL ESTATE MANAGEMENT	HAMBURG	RSV.06
HAMMER AG	MUNICH	R33.08
HANNOVER LEASING GMBH & CO. KG	PULLACH	R33.08
HANSEATIC HOLDING AG	HILDESHEIM	RSV.06
HARPEN IMMOBILIEN GMBH & CO. KG	DORTMUND	LR4.12
HELABA LANDESBANK HESSEN-THUERINGEN	FRANKFURT	R33.07
HELLMICH UNTERNEHMENSGRUPPE	DINSLAKEN	LR4.12

Exhibitor	Company City	Booth
HESS UND PARTNER IMMOBILIEN GMBH	AACHEN	R33.03
HOGAN LOVELLS INTERNATIONAL LLP	BERLIN	15.01
HOGAN LOVELLS INTERNATIONAL LLP	MUNICH	15.01
HOGAN LOVELLS INTERNATIONAL LLP	HAMBURG	15.01
HOGAN LOVELLS INTERNATIONAL LLP	DUSSELDORF	15.01
HOGAN LOVELLS INTERNATIONAL LLP	FRANKFURT	15.01
HSB NORDBANK AG	HAMBURG	RSV.06
IBA HAMBURG GMBH INTERNATIONALE BAUAUSSTELLUNG	HAMBURG	RSV.06
ICADE REIM DEUTSCHLAND GMBH	BERLIN	H4.18
IMMOBILIENWIRTSCHAFT	HAUFE	R33.03
IMMOBILIEN ZEITUNG GMBH	WIESBADEN	R31.36
INDUSTRIETERRAINS DUESSELDORF REISHOLZ AG (IDR-AG)	DUESSELDORF	R33.10
INTECPLAN GMBH	DUESSELDORF	LR4.12
INVESTA PROJEKTENTWICKLUNGS - UND VERWALTUNGS GMBH	MUNICH	R33.08
INVESTITIONSBANK BERLIN	BERLIN	H4.28
IPRO DRESDEN PLANUNGS UND INGENIEURAKTIENGESELLSCHAFT	DRESDEN	R33.03
IVG IMMOBILIEN AG	BONN	R33.07
JONES LANG LASALLE	MUNICH	LR4.14
JONES LANG LASALLE	BERLIN	LR4.14
JONES LANG LASALLE	HAMBURG	LR4.14
JONES LANG LASALLE	FRANKFURT	LR4.14
JOST HURLER BETEILIGUNGS-UND VERWALTUNGS GESELLSCHAFT GMBH & CO. KG	MUNCHEN	R33.08
KENSTONE GMBH	ESCHBORN	R33.09
KGAL GMBH & CO. KG	GRUENWALD	R33.08
KLEIHUES + KLEIHUES GESELLSCHAFT VON ARCHITECTEN MBH	BERLIN	R33.03
LANDESBANK BERLIN AG	BERLIN	H4.28
LANDESHAUPTSTADT STUTTGART	STUTTGART	H4.18
LASALLE INVESTMENT MANAGEMENT LASALLE GMBH	MUNICH	LR4.14
LBBW IMMOBILIEN MANAGEMENT GMBH	STUTTGART	H4.18
LEON WOHLHAGE WERNIK ARCHITECTEN	BERLIN	R33.03
LHI LEASING GMBH	PULLACH I. ISARTAL	R33.08
LIEGENSCHAFTSFONDS BERLIN	BERLIN	H4.28
LIP LUDGER INHOLTE PROJEKTENTWICKLUNG GMBH & CO. KG	HAMBURG	RSV.06
MEAG	MUNICH	R33.08
METRO PROPERTIES GMBH & CO. KG	DUESSELDORF	R33.10
MOTEL ONE	MUNICHEN	R32.26
MUNICHEN, CITY OF MUNICH	MUNICHEN	R33.08
MUNICH AIRPORT INTERNATIONAL FLUGHAFEN MUNICHEN GMBH	MUNICH	R33.08
NH-PROJEKTSTADT	FRANKFURT/ MAIN	R33.07
NRW.INVEST GMBH	DUESSELDORF	LR4.12
NUREMBERG METROPOLITAN REGION C/O OFFICE FOR ECONOMIC DEVELOPMENT	NUERNBERG	H4.20
OFB PROJEKTENTWICKLUNG GMBH	FRANKFURT	R33.07
OPTIMA-AEGIDIUS-FIRMENGRUPPE NYMPHENBURGER BETEIL- GUNGS AG	MUNICHEN	R33.08
PRAMERICA REAL ESTATE INVESTORS LIMITED	MUNICH	16.18
PRIME OFFICE REIT-AG	MUNICH	R33.08
PROPROJEKT PLANUNGSMANAGEMENT & PROJEKTBERATUNG GMBH	FRANKFURT/ MAIN	R33.07
RAG MONTAN IMMOBILIEN GMBH	ESSEN	LR4.12
RAINER SCHMIDT LANDSCAPE ARCHITECTS GMBH	MUNICHEN	R33.03

Exhibitor	Company City	Booth
REAG GMBH REAL ESTATE ADVISORY GROUP GERMANY	FRANKFURT	14.28 / 16.23
REAL ESTATE STUTTGART CHARTERED SURVEYORS GMBH	STUTTGART	H4.31
REALOGIS INVESTMENT GMBH	MUENCHEN	R33.08
RHEINMETALL IMMOBILIEN GMBH	DUESSELDORF	R33.10
ROBERT C. SPIES GEWERBE UND INVESTMENT GMBH & CO. KG	HAMBURG	RSV.06
RUNZE & CASPER WERBEAGENTUR GMBH	BERLIN	H4.28
SAUERBRUCH HUTTON VERWALTUNGSGESELLSCHAFT MBH	BERLIN	R33.03
SAVILLS IMMOBILIEN BERATUNGS - GMBH	DUSSELDORF	R31.40
SCHUESSLER-PLAN CONSULTING ENGINEERS	DUESSELDORF	R33.10
SCHWANENHOEFFE GMBH & CO KG	GREKENBROELCH	R33.10
SIBETH PARTNERSCHAFT	MUENCHEN	R33.08
SIEMENS AG	MUNICH	
SIEMENS AG - SIEMENS REAL ESTATE	MUENCHEN	R33.08
SPARKASSE NUERNBERG	NUREMBERG	H4.20
STADTSPARKASSE DUESSELDORF	DUESSELDORF	R33.10
STIFTUNG ZOLLVEREIN	ESSEN	LR4.12
STIWA IMMOBILIENMANAGEMENT & CONSULTING CHARTERED SURVEYORS GMBH	OBERHACHING	R33.03

Exhibitor	Company City	Booth
STRABAG REAL ESTATE GMBH	COLOGNE	H4.18
STUTTGART REGION ECONOMIC DEVELOPMENT CORPORATION	STUTTGART	H4.18
THOMAS DAILY	FREIBURG	R33.03
THYSSENKRUPP REAL ESTATE GMBH	ESSEN	LR4.12
TUEV SUED	MUENCHEN	24.07
UBS REAL ESTATE KAPITALANLAGEGESELLSCHAFT MBH	MUENCHEN	R33.08
VALTEQ MAKON GMBH	STUTTGART	H4.31
WAHLERT RECHTSANWALTE PARTNERSCHAFTSGESELLSCHAFT	STUTTGART	H4.18
WARBURG-HENDERSON KAPITALANLAGEGESELLSCHAFT FUER IMMOBILIEN MBH	HAMBURG	RSV.06
WBG NUERNBERG GMBH IMMOBILIENUNTERNEHMEN	NUERNBERG	H4.20
WERNER SOBEK STUTTGART GMBH & CO. KG	STUTTGART	R33.03
WESTDEUTSCHE IMMOBILIENBANK AG	MAINZ	R33.10
WFMG WIRTSCHAFTSFOERDERUNG MOENCHENGLADBACH GMBH	MOENCHEN-GLADBACH	LR4.12
WIRTSCHAFTSFOERDERUNG METROPOLERUHR GMBH	MUELHEIM	LR4.12
WOEHR & BAUER GMBH	MUENCHEN	R33.08
WSP DEUTSCHLAND AG	MUENCHEN	R33.08
ZWECKVERBAND FLUGFELD BOEBLINGEN/SINDELFINGEN	BOBLINGEN	H4.18



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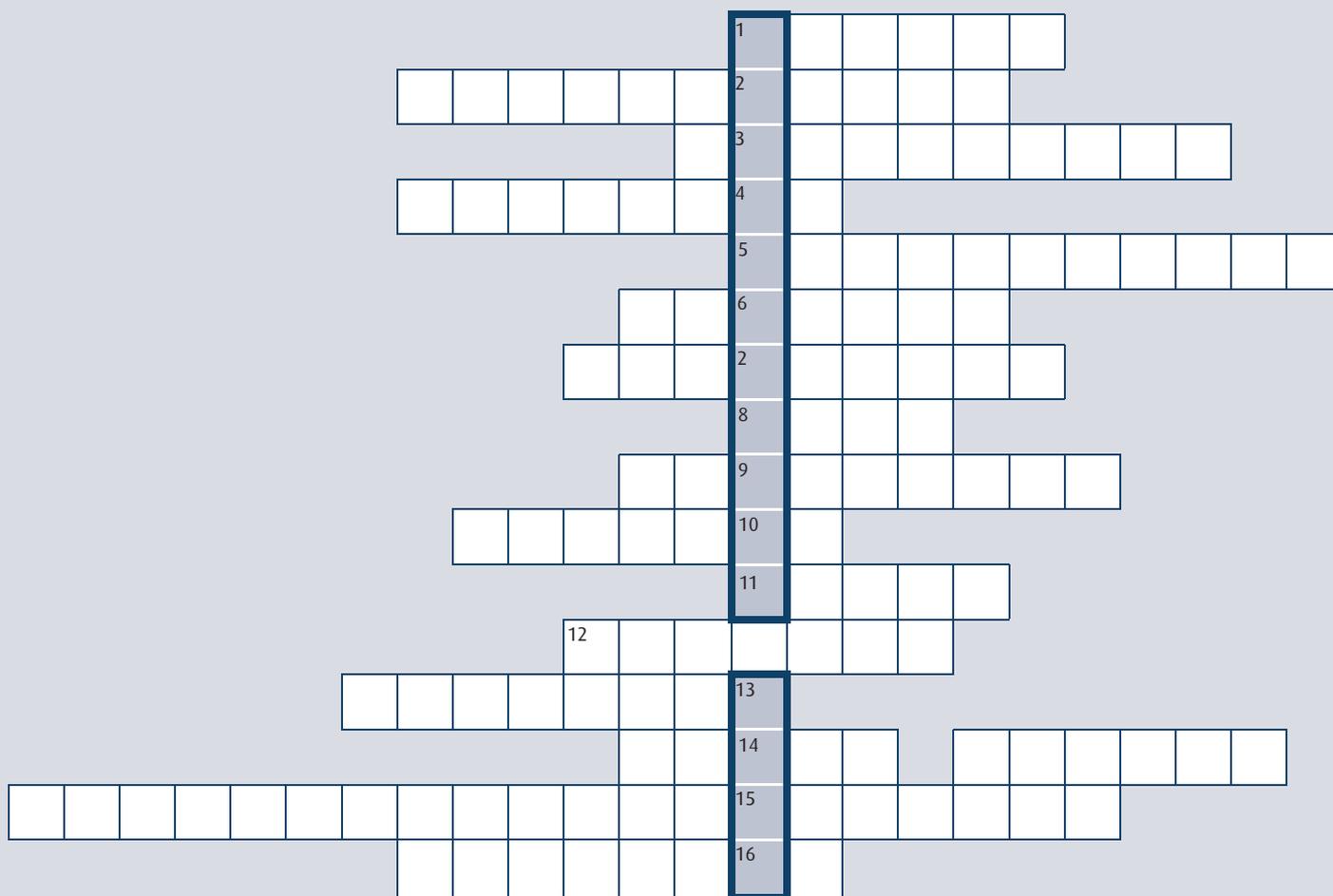
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DO YOU THINK YOU KNOW GERMANY...?

... THEN TEST YOUR KNOWLEDGE.

1. City with the boulevard "Unter den Linden"
2. Germany's largest festival held in the country's most expensive real estate capital
3. German national dish
4. The largest German soccer stadium is in...
5. City with the well-known Media Hafen and a soccer club advancing to the Bundesliga?
6. The Semper Opera is found in what city?
7. The only German city with a world famous skyline
8. German national drink
9. Major real estate capital in Swabia
10. What city is home to the famous Hafen City?
11. The German word for cucumber
12. Famous German car manufacturer
13. Germany's Green City
14. Famous mountains in the south, known for its cuckoo clocks
15. Germany's best-selling trade journal for the real estate industry
16. Famous German poet



THE CORRECT SOLUTION IS:

1	2	3	4	5	6	7	8	9	10	11
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13	14	15	16
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Please send your answer with "Contest" in the subject line to redaktion@immobilienwirtschaft. The deadline for entries is March 30, 2012. The winner will receive a case of German "Tannenzäpfle" beer. Decisions are final.

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