

Press Release

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Excellence initiative in real estate management

“Aareal Award of Excellence in Real Estate Research” presented for the first time

Wiesbaden, 29 February 2008 – Aareal Bank AG, together with the Real Estate Management Institute (REMI), today celebrated the premier presentation of the “Aareal Award of Excellence in Real Estate Research”. The awards carry prize monies totalling € 10,000. The competition will be held each year and is intended to reward superior scientific endeavour in the field of real estate economics. The first prize winners received their awards today on the occasion of the “Real Estate Risk Management – Risk with Reason” congress being held on the campus of the European Business School at Reichartshausen Castle in Oestrich-Winkel, close to Wiesbaden.

The winners were selected by an independent jury. The first prize, worth € 4,500, was taken by Michael Zingel of the Kaiserslautern Technical College for this work on the “Analysis of Real Estate Private Equity Investments in Germany”. Further awards worth € 2,500 and € 1,000 went to Stephanie Beckers, European Business School (“High-Yield Bonds due to LBO sale of Real Estate Private Equity Divestment”) and Stephan Austrup, Biberach Building Academy (“Real Estate Private Equity for Project Developments”). In addition, Dr. Julia Gentgen of Goldman Sachs was awarded a special prize for her dissertation examining the “Strategies of German Banks for Dealing with Distressed Real Estate Lending”; she received € 2,000.

“Promoting young scientists, supporting research, and helping to network science and teaching at the international level. Those are the goals we are pursuing with the ‘Aareal Award of Excellence in Real Estate Research’,” noted Dr. Wolf Schumacher, Chairman of the Management Board of Aareal Bank AG, during the presentation ceremonies. He also emphasised that Aareal Bank AG’s dedicated commitment to promoting high-potential young professionals recognises its obligations to society.

Education thrives on innovation

“Education thrives on innovation and innovation stems from research. We see this new prize as an initiative especially to get young professionals interested and involved in research,” explained the institute’s director, Prof. Nico Rottke. One of REMI’s tasks, therefore, is to offer state-of-the-art undergraduate and graduate programmes, together with continued professional education options, in the field of real estate economics while at the same time fostering research.

With its international profile, interdisciplinary approach, and consistent reference to practice, REMI is committed to building the foundations for growth and success in the real estate management sector. The starting point for the creation of the new award was a contest for the real estate finance industry, a prize that the Real Estate Management Institute (REMI) announced for the first time last year.

Aareal Bank AG has sponsored a professorship at the REMI since 2006, and this new award reinforces cooperation even further. The bank also views this prize as recognition of the superior work done at the institute in Oestrich-Winkel. As Dr. Schumacher put it: “This is a joint initiative by two high-performance partners complementing each other ideally, thanks to their dedication to innovation in their own field, and the international orientation they share. We consider REMI as a valuable interface to scientific research conducted in the field of real estate economics. We, as a bank, profit from this – as does the entire industry.”

Next year’s subjects

The media partner for the award is the *Immobilien-Manager* trade magazine. This specialist publication supports the jury particularly in selecting the topics to be included in the call for submissions. Papers may be entered, no later than 16 January 2009, in any of three areas of real estate financing, real estate risk management, and energy management in the real estate sector. The rules for participation can be found at www.rem-institute.org (click on “*Forschung*” and then on “*Aareal Excellence Award*”). The winners will be honoured on 27 February 2009.

(Editorial note: Photos of the award ceremonies are available upon request.)

Aareal Bank

Aareal Bank AG is one of the leading international specialist property banks. The Aareal Bank share is included in Deutsche Börse’s mid-cap MDAX index. Aareal Bank operates on three continents: leveraging its successful European business model, the bank has established similar platforms in North America and in the Asia-Pacific region. It provides property financing solutions in more than 25 countries.

Real Estate Management Institute

The Real Estate Management Institute (REMI) at the European Business School (EBS) is one of Germany’s leading institutions of higher education and research in the field of real estate. With its commitment to excellence, free enterprise and internationalism in science, REMI offers curricula in the tenets of real estate economics with a focus on real estate investments, financing and valuation. These are complemented by the interdisciplinary fields of law, taxes and economics.