



REAL ESTATE MANAGEMENT INSTITUTE



Aareal Bank

Press Release

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„Aareal Award of Excellence in Real Estate Research“ awarded for the second time

Prize winner honoured for superior scientific endeavour in real estate economics / international competition for the first time

Wiesbaden, 27 February 2009 – The Real Estate Management Institute (REMI) of the European Business School and Aareal Bank AG have awarded the Aareal Award of Excellence in Real Estate Research for the second time. The annual research prize honours academic excellence in real estate economics. It was open to international competition for the first time this year and is worth € 12,000. The award ceremony took place on the campus of the European Business School in Oestrich-Winkel during the Congress "Economy versus ecology – environmental efficiency in the German Real Estate Industry?"

An independent jury assessed this year's excellent work in the areas of real estate financing, real estate risk management and energy management in the real estate sector. The first prize in the category PhD/Research was taken by Nils Kok, Netherlands, for his work "Corporate Governance and Sustainability in Global Property Markets". The other awards in this category went to Dr. Felix Schindler ("Immobilienmärkte - eine globale Analyse ihres Kapitalmarktverhaltens" – *Property Markets - a Global Analysis of Their Capital Markets Characteristics*) and Tobias Pfeffer ("Performance of REITs - A Sector- and Company-based Analysis of Links and Time Lags between Real Estate Markets Cycles, Earnings and Pricing of REITs"). The prizes in the category Master-/Bachelor Theses were taken by Maximilian Brauers for his work "Preisblasen auf Immobilienmärkten und die Rolle der Geldpolitik" – *Price Bubbles on Property Markets and the Role of Monetary Policies*) (ranked no 1) as well as Desirée Springmann ("Analysis of Real Estate Performance Measures in the Context of Real Estate Cycles") and Miriam Waibel ("Nachhaltigkeitszertifikate bei der Bewertung von Büroimmobilien" – *Sustainability Certificates for the Valuation of Office Properties*).

Dr Wolf Schumacher, Chairman of the Management Board of Aareal Bank AG said: "Comparing notes with science supports us more than ever in looking for the best solutions for the future." He added that Aareal Bank's commitment highlighted its goal of promoting young scientists and networking international

science and teaching. "On this basis we can be a key step ahead of the competition - an advantage both for our customers and staff".

Link between theory and practice

"Research and science must not stand apart from actual practice: Comprehensive, applied basic research enables us to put what we actually do on a sound theoretical footing" explained the head of REMI, Prof. Nico Rottke. "The Aareal Award creates an incentive for up and coming talent to get involved in research." He said that it was REMI's task to offer state-of-the-art training and continuing education in real estate research at the highest level and to foster that research at the same time.

REMI is looking to lay the foundation for real estate sector growth and success by gearing itself internationally to an interdisciplinary approach and a strictly practical orientation. Aareal Bank AG has sponsored a professorship at the REMI since 2006 and has strengthened the cooperation with the Award since 2008. Dr Wolf Schumacher: "Two partners have found each other here who match very well in terms of their desire to innovate in their respective areas and in terms of their international orientation. In our view REMI is a valuable interface to the academic insights of real estate research. We as a bank and the sector as a whole profit from that."

Topics next year

Media partners for the Award are the "Immobilien Manager" and "REurope" magazines. These trade journals support the jury in defining the topics for the prize competition. Scientific papers/theses can be submitted until the start of January 2010 for next year's Award. The rules for participation can be found under www.rem-institute.org (click on: "Forschung" and then on "Aareal Award of Excellence"). The award ceremony is on 26 February 2010.

(To editors: photos of the award ceremony are available on 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 economics. 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.