

Press Release

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Aareal Award of Excellence in Real Estate Research awarded for the third time

International prizewinners acclaimed for outstanding work in real estate economics

Wiesbaden, 26 February 2010 – The Real Estate Management Institute (REMI) of the European Business School (EBS) and Aareal Bank AG have awarded the Aareal Award of Excellence in Real Estate Research for the third time. The annual research prize, advertised internationally, honours academic excellence in real estate economics. A total of more than 40 papers were submitted this year. Almost half the entries came from outside Germany, especially from Asia, North America, the Netherlands and Italy. The award is worth €12,000. The award ceremony took place on the campus of the European Business School, EBS, in Oestrich-Winkel at the 11th EBS Real Estate Congress.

Just under 30 experts, including professors in the national and international EBS-REMI research network, assessed the work on this year's topics: "Real Estate Financial Products & Ratings", "Real Estate Investment Products" and "Real Estate and Demographics". Paavo Monkkonen of Hongkong/China took the prize in the Ph.D category with his dissertation on "The housing transition in Mexico: local impacts of national policy." In the Bachelor/Diploma/Master's thesis category the prize went to Oliver Lehmann, Germany, for "Return forecasts for indirect real estate investments - an approach for open-ended real estate funds." The prize for the third category, Research papers, went to Thies Lindenthal, Netherlands, for his work on "Demographics, human capital and the demand for housing."

"As part of Aareal Bank's corporate social responsibility, we have committed ourselves in particular to investing in knowledge and education. As an international real estate specialist, we attach great importance to the work of the REMI at EBS because the Institute not only promotes up-and-coming property researchers but also global networking of research, theory and practice", said Dr Wolf Schumacher, chairman of the Management Board of Aareal Bank AG.

The head of REMI, Prof Nico Rottke, said: "The fact that both the candidates and the jury were very cosmopolitan shows that the Aareal Award of Excellence in Real Estate Research has arrived in the international research community". He added: "Up-and-coming academic talents around the world are endeavouring to have their research work assessed by our international jury and so contribute to advancing and networking real estate research at the global level. They thus breathe life into the main idea behind the award."

The REMI at EBS pursues an international, interdisciplinary and practice-oriented approach, and thus intends to promote further development and success in the property business. Aareal Bank and EBS-REMI have been cooperating already since 2006 and particularly on the REMI chair Aareal Bank has endowed and the Aareal Award competition. "The real estate sector is well set for the future, as it has a mixture of academic and hands-on expertise of international standing. Because the future belongs to specialists who are both close to their customers and the market as well as to basic research and its practical insights", said Dr Wolf Schumacher in explicating the work of both institutions.

Aareal Award 2011 and further information

Competition entries on the topics "Real Estate Finance", "Corporate Responsibility in the Real Estate Industry" und "Regulatory Framework and Real Estate Markets" can be submitted for the 2011 Aareal Award of Excellence in Real Estate Research until 19 November 2010. The conditions of entry are at www.ebs-remi.de and www.aareal-award.com. The award ceremony will be held on 25 February 2011. There is also an Aareal Award blog on the www.aareal-award.com Internet page.

(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. 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 for training, continuing education and research in the field of real estate economics. With its commitment to excellence, free enterprise and internationalism in research, REMI offers curricula in the theory of real estate economics with a focus on real estate investments, financing and valuation. These are complemented by the interdisciplinary fields of law, tax and economics.