

## Press Release

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### **Aareal Award of Excellence in Real Estate Research awarded for the fifth time**

Wiesbaden, 24 February 2012 - The Real Estate Management Institute (EBS REMI) of the EBS Business School and Aareal Bank AG have granted for the fifth time the Aareal Award of Excellence in Real Estate Research for academically-outstanding research work in real estate economics. A total of approximately 50 papers for this annual research prize were submitted this year. About half the applications came from abroad and especially from North America and Asia. The prize is worth 12,000 Euro. The award ceremony took place today on the Schloss Reichartshausen campus in Oestrich-Winkel at the 13th EBS Real Estate Congress.

The jury is as international as the applicants. Just under 30 experts, principally professors in the national and international REMI research network, assessed the work on this year's topics in the three categories: Dissertation, Research Paper, MSc-/BSc-/Diploma Thesis. This year's topics were Real Estate Finance, Real Estate Investment Vehicles and Residential. The winners received their prize money and awards from the initiators: Professor Nico B. Rottke, EBS REMI, Dr Wolf Schumacher, Aareal Bank AG and Elke Rudolph, Immobilien Manager Verlag.

The winners are:

Dr. Alexander Reichardt, EBS Real Estate Management Institute of the EBS Business School, Wiesbaden, in the category of Dissertation/Ph.D for his work "Sustainability in Commercial Real Estate Markets".

Dr. Martin Wersing, TU Technische Universität Berlin, Institut für Volkswirtschaftslehre und Wirtschaftsrecht, Berlin, in the category of Research Paper for his work: "Renting versus Owning and the Role of Human Capital: Evidence from Germany".

Norman Ebner, St. Edmund's College, University of Oxford, England, in the category of MSc-/BSc-/Diploma Thesis for his work: "Market Timing & Target Leverage of the U.S. REITs".

Professor Nico B. Rottke, head of the EBS Real Estate Management Institute, said: "This international Aareal Award has become a fixture as an academic prize in real

estate economics research in the last five years. An international independent jury selects the best submission. We are happy to see that both work of methodological excellence and exciting submissions had the chance of winning this year."

REMI pursues an international, interdisciplinary and hands-on approach. The aim is the ongoing development and assurance of the profitability of the property sector. "The property industry is well-set for the future, as it has a mixture of academic and hands-on expertise at the international level. A good example of REMI's leading role is the selection of topics for this year's Aareal Award: for the first time, a topic related to residential property was set. This is a subject which scholars have been neglecting so far in favour of commercial property. But residential properties are of more and more interest to the investment allocation of institutional investors" said Dr Wolf Schumacher, chairman of the Management Board at Aareal Bank. He added that Aareal Bank had been working both in commercial and residential property financing for more than 50 years and so knew about the special importance of researching this area in a scholarly and hands-on way.

### **Aareal Award 2013 and further information**

Submissions can be lodged for the Aareal Award of Excellence in Real Estate Research 2013 until 16 November 2012. The topics set this year are: International Real Estate Research, Real Estate Finance and Real Estate Management. The conditions of entry are at [www.aareal-award.com](http://www.aareal-award.com). The prizes will be awarded on 22 February 2013.

(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 20 countries.

### **Real Estate Management Institute**

The Real Estate Management Institute (EBS REMI) of the EBS Business School is one of Germany's leading providers of 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 the real estate transaction (investment, financing and valuation). These are complemented by the interdisciplinary fields of law, tax and economics.