

## Press Release

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### **Aareal Award of Excellence in Real Estate Research conferred – winners honoured for outstanding work in real estate economics**

Wiesbaden, 6 March 2015 – The Real Estate Management Institute of the EBS Universität für Wirtschaft und Recht (EBS REMI) and Aareal Bank AG have conferred the Aareal Award of Excellence in Real Estate Research for the eighth time. This academic prize, worth €12,000, is advertised internationally and recognises outstanding research work in real estate economics. The focus was on the topics of Real Estate Management, Real Estate Finance and Real Estate Economics.

The awards were conferred today at the 16th EBS Immobilienkongress at the Schloss Reichartshausen Campus in Oestrich-Winkel. The prizewinners received their awards in the categories of doctoral dissertation, research paper und MSc-/BSc-/diploma thesis from the initiators of the awards, Prof. Jan Mutl, EBS REMI; Dagmar Knopek, Aareal Bank AG; Christof Hardebusch, Immobilien Manager Verlag.

The winners are:

Klara H. Kan, MPhil in Real Estate Finance, University of Cambridge, United Kingdom, in the category BSc-/ MSc-/Diploma Thesis for her work: "A multi-factor approach to international real estate returns: How has the Global Financial Crisis Changed Factor Loadings?"

Desmond Tsang, Associate Professor, McGill University, Montréal, Canada, in the category Research Paper for his work: „The Role of Debt Covenants in the Investment Grade Bond Market – The REIT Experiment“.

Eva Steiner, Doctor of Philosophy, University of Cambridge, United Kingdom, in the category Dissertations for her work: "Essays on the capital structure of Real Estate Investment Trusts".

"Fostering education and scholarship in real estate economics is especially important to Aareal Bank", emphasised Dagmar Knopek, Board member at Aareal Bank AG, during the award ceremony. "As an international property specialist we support the global networking of scholarship and teaching with this prize."

Prof Jan Mutl, PhD, head of EBS REMI emphasised: "The strong participation by international applicants and the excellent quality of the work submitted was really very pleasing this year. The up and coming scholarly talent are helping to foster research in real estate economics."

### **Aareal Bank Group**

Aareal Bank Group, headquartered in Wiesbaden, Germany, is one of the leading international property specialists. With a staff base comprising employees from more than 30 nations, it is represented across three continents: in Europe, North America, and in Asia. Aareal Bank AG, whose shares are included in Deutsche Börse's MDAX index, is the Group's parent entity. It manages the various entities organised in the Group's two business segments: Structured Property Financing and Consulting /Services. The Structured Property Financing segment encompasses all of Aareal Bank Group's property financing and funding activities. In this segment, the Bank facilitates property investment projects for its domestic and international clients, within the framework of a three-continent strategy covering Europe, North America and Asia. In the Consulting/Services segment, Aareal Bank Group offers clients – particularly from the housing industry and the commercial property sector – services and products for managing residential property portfolios and processing payment flows.

### **Real Estate Management Institute**

The Real Estate Management Institute (REMI) at the EBS University of Economics and Law in Wiesbaden is one of Germany's leading institutions for research, teaching and continuing education in the field of real estate economics. EBS is committed to excellence and the practical applicability and internationality of research. It offers full-time and part-time study programs in real estate economics with university Masters' degrees and certificates. EBS is the only university with real estate degrees that is EQUIS-accredited.