

Save the Date:

## **I N V I T A T I O N**

**Monday, 15.06.2009, in Wiesbaden  
“Business & Talk” by Aengevelt**

**“Property crisis – Opportunities in property?”**

April 2009

Ladies and Gentlemen,

Recent reporting on the outlook for the German real estate market for 2009-10 has likened the market's prospects to a doomsday scenario – a gross exaggeration of the true state of affairs. Comparisons are constantly drawn with the years 2006 and 2007, which were record-breaking years by any measure. While it is true that investment turnover in Germany in 2008 was about €50.1bn, a fall of 57% on the prior year, the level of investment was nonetheless slightly above the average of the five-year period 2000-2004, of €49.6bn, and thus, in effect, a 'return to normality'.

Likewise, reporting on the level of office space turnover has tended to paint an unduly pessimistic picture. For example, in the 15 relevant German office markets that the DIP Deutsche Immobilien-Partner network has been analysing for decades, 2008 saw office turnover of 3.76m sq.m., which although 9% below the figure for 2007, still represents the second-best year of the past five years.

We don't mean to belittle either the current market situation nor the likely recessionary prospects looming in this year and next. But we believe we should look beyond the immediate future to better times ahead. As an independent property service provider with the benefit of one hundred years' of experience, our approach is to deal with the current challenges in our industry in a constructive and creative manner, and not succumb to the myriad new crisis scenarios depicted by the doomsayers.

The current financial crisis and economic recession highlight yet again the need for interdisciplinary communication and taking advantage of networking opportunities in our industry. We at Aengevelt are taking this opportunity to build upon our successful series of specialist events that help top decision-makers in the property industry. Our next event, again this year in co-operation with our media sponsor REFIRE, will be:

**Business & Talk by Aengevelt  
“Property crisis – Opportunities in property”  
Monday, 15th June 2009, 09:30 – 15:45,  
“Pallas Wiesbaden DORINT SOFITEL”**

As in previous years, this is a compact, exclusive one-day event for professionals in property development, asset management, property investment and real estate financing.

As you can see from the enclosed preliminary programme, Aengevelt has been able to engage outstanding independent speakers with a wealth of theoretical and practical experience. As acknowledged experts, they will provide independent interdisciplinary analyses across these three key topics, with the emphasis on providing clear advice as to what action to take:

- “Where is the German property market stand as we emerge from the international financial crisis?”
- “The financial crisis from the investors’ point of view: Risks, Strategies, Opportunities“
- “Crisis chaos without happy end? The German property market from an international point of view“

The event offers the opportunity for first-hand knowledge transfer, with plenty of scope for specialist discussions, exchanges of experience and making valuable new business contacts.

At the end of the event’ ‘working session’, you will have the opportunity to take a relaxing walk through the beautiful vineyards of the nearby Rheingau, accompanied by a knowledgeable local guide. The day will end with a buffet and wine and plenty of opportunity for good conversation.

### **What should you do now?**

Since the number of participants is limited, you are recommended to confirm your participation early.

### **There is no fee for participating at the event.**

However, should you feel so inclined, you may make a small contribution to support internationally-oriented property business research and education by making a **donation to the “Universitätsstiftung für Immobilienwirtschaft IRE/BS” at the University of Regensburg and/or the “Bauakademie Biberach”**. The recipient will give you an official receipt of your donation for tax purposes.

Please arrange your own overnight accommodation as required and at your own expense. A **room allocation** has been arranged in the conference hotel **until Monday, 4th May 2009** - if booking, simply quote the reference word “Aengevelt“.

We look forward to seeing you again and to exchanging experiences with you and we wish you successful property transactions.

With kind regards,



Lutz W. Aengevelt



Wulff O. Aengevelt

### **Appendices:**

- Conference programme (preliminary)
- Reply

Wir dienen Ihrem Erfolg.

**Provisional Programme: Business & Talk by Aengevelt**  
**Monday, 15th June 2009**  
**“Hotel Pallas Wiesbaden DORINT SOFITEL”**  
**“Property crisis – Opportunities in property”**

<b>From 08:00</b>	<b>Coffee / snacks</b>
<b>09:30</b>	<b>Welcome: Dr. Wulff O. Aengevelt</b>
<b>09:40 – 11:15</b>	<b>1st Topic group:</b> <b>“Where is the German property market now on the way out of the international financial crisis?”</b>
<b>09:40 – 10:10</b>	<b>Dr. Jörg Krämer / Chief economist of Commerzbank AG</b> <b>“Has the peak of the crisis been reached or already passed?”</b>
<b>10:10 – 10:30</b>	<b>Prof. Dr. Karl-Werner Schulte HonRICS CRE / IRE/BS, University of Regensburg</b> <b>“Green buildings – Victim or part of the solution to real estate crisis?”</b>
<b>10:30 – 10:50</b>	<b>Dr. Benedikt Kiesel / Head of Structured Finance Eurohypo AG</b> <b>“Current situation and prospects for the property financing markets from the point of view of the Eurohypo AG”</b>
<b>10:50 – 11:10</b>	<b>Discussion</b>
<b>11:10 – 11:40</b>	<b>Coffee break / Business Talk</b>
<b>11:40 – 13:00</b>	<b>2nd Topic group:</b> <b>“The financial crisis from the investors’ point of view: Risks, Strategies, Opportunities”</b>
<b>11:40 – 12:00</b>	<b>Dipl.-Kfm. Stefan Ziegler / Managing Director KG Allgemeine Leasing GmbH &amp; Co. (KGAL) Real Estate &amp; Managed Products</b> <b>“Success strategies of institutional investors“</b>
<b>12:00 – 12:20</b>	<b>Dr. Marcel Köchling / Vice President Lone Star</b> <b>“Current targets of opportunistic investors”</b>
<b>12:20 – 12:40</b>	<b>Stephan Knichel / Director of Asset Management, Sal. Oppenheim</b> <b>“Risks, opportunities and strategies for important private investors”</b>
<b>12:40 – 13:00</b>	<b>Discussion</b>



Wir dienen Ihrem Erfolg.

- 13:00 – 14:00**                    **Lunch / Business Talk**
- 14:00 – 15:30**                    **3rd Topic group**  
**“Crisis chaos without happy end? Risks and opportunities in the German property market from an international point of view”**  
Short statements and panel discussion:
- **Juan J. Foncillas Rosello / Santander Global Property S.L. (Spain)**
  - **D. van Dijck / Director Schild Holland Fonds (Netherlands)**
  - **Jens Pedersen / Acquisition Director/Partner Asschenfeldt Invest A/S (Denmark)**
  - **Raoul Stvjanicek / Groupe L.G.R. Eurinvest (France)**
  - **Charles Kingston / Editor of the REFIRE Intelligence Report**
- Moderator:  
**Dipl.-Kfm. Dipl.Volksw. Werner Rohmert / Publisher of Der Immobilienbrief**
- 15:30**                                **Outlook: Dr. Lutz W. Aengevelt**
- 15:45**                                **End of the event**
- 16:15**                                **Shuttle / Excursion to the Rheingau**
- 20:30**                                **Shuttle to the conference hotel (“Pallas Wiesbaden DORINT SOFITEL”)**



Wir dienen Ihrem Erfolg.

**Reply fax: 0211 / 8391-261**

Aengevelt Immobilien GmbH & Co. KG  
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**Sender:**

Company:.....  
Participant:.....  
Address:.....  
Telephone/fax:.....  
Mobile:.....  
Email:.....

**Confirmation of participation**

- ( ) I hereby confirm my free -of-charge participation at the event **“Business & Talk by Aengevelt”, Monday, 15th June 2009, 09:30 to 15:45, Pallas Wiesbaden DORINT SOFITEL**
- ( ) I would like to take part in the subsequent free-of-charge excursion (16:15 to 20:30) to the Rheingau (walk through the vineyards, wine tasting and buffet)
  - ( ) alone      ( ) with a partner      ( ) and will use the free of charge **shuttle service**
- ( ) I will book *my own room at my own cost* in the “Pallas Wiesbaden DORINT SOFITEL“, Auguste-Viktoria-Straße 15, 65185 Wiesbaden, Tel. 0611 / 3306 2954; fax 0611 3306 2988; email: [info@dorint.com](mailto:info@dorint.com), (quoting: “Aengevelt“).
- ( ) I would like to make a donation for the sole purpose of promoting academic international property research and education, quoting “Aengevelt“ to the:
  - ( ) Regensburger Universitätsstiftung  
For the use of: „Spende Universitätsstiftung für Immobilienwirtschaft IRE/BS“  
.....€  
Account: Hypovereinsbank Regensburg, Kt.-Nr. 371 415 572, BLZ 750 200 73
  - ( ) Bauakademie Biberach .....€  
Account: Kreissparkasse Biberach, Kt.-Nr. 25274, BLZ: 654 500 70
- ( ) and request the recipient to provide me with a donation certificate for tax purposes
- ( ) I have the following requests and suggestions to make for the event:  
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.....

Place, date, signature .....