

CONTENTS



8

Dr Hans Volkert Volckens, Partner at Beiten Burkhardt, states that the Deutsche Börse REITs segment is an important and essential platform for promoting REITs internationally. Given the introduction of the flat tax system as of 2009, foreign REITs are a fiscally attractive investment for private investors due to the moderate taxation of gross dividends at a rate of 25%.

10

Compared to the U.S. REIT system, UK and German REIT structures are really youngsters, and it is interesting to see the different approaches taken by the three legislative branches.

Matthias Roche, Partner at Ernst & Young, illustrates the common features and the major differences.



28

The requirements related to the business activity of G-REITs are generally based on IFRS. The requirement to distribute 90% of the G-REITs profits among its shareholders is based on the separate financial statements according to German GAAP. **Dr Andreas Striegel, Partner at Kaye Scholer**, explains more on what G-REITs need to know when it comes to German GAAP on pages 28-30.



36

Remco Simon, Analyst at Kempen & Co NV, won the 2007 Eurohypo Real Estate Analyst Award for the best share recommendations in the real estate industry. Right now, he is expecting a global economic slowdown that could also result in a lower economic growth in Germany. In his opinion, there is no doubt that NAVs of certain companies are going to drop in the near future. The interview on page 36.



6 NEWS & DEALS

DEUTSCHE BÖRSE REITs

- 8 Interview with Dr Hans Volkert Volckens, Beiten Burkhardt

INTRODUCTION

- 10 REIT structures in Germany, the UK und the U.S.
14 Tenant Protection in German Civil Code
18 German REITs – Opportunities for a new Asset Class
20 Retail Privatization in Germany

PRIMARY MARKETS

- 23 Primary Market Review 2005-2008
25 IPO Outlook

TAX & LEGAL

- 26 Annual Tax Act 2009
28 What the G-REIT needs to know about German GAAP

INVESTMENT

- 32 Eurohypo Real Estate Roundtable
36 Interview with Remco Simon, Kempen & Co
38 Interview with Ralph Winter and Christian Schulte Eistrup, CORESTATE Capital
40 Asia is the Place to be

Investment – German REITs

- 42 Analysis – alstria office REIT-AG
44 Interview with Olivier Elamine, alstria office REIT-AG
46 Analysis – Fair Value REIT-AG
48 Interview with Frank Schaich, Fair Value REIT-AG
49 Interview mit Carsten Schoenen und Burkhard Sawazki

Investment – Pre-REITs

- 51 Interview with Alexander von Cramm, Prime Office AG
52 CA Immo Projektierungs AG / Vivico Real Estate AG
52 DR Commercial 1 AG
53 German Acorn Real Estate GmbH
53 GO German Office AG
54 IVG Immobilien-Management Holding AG
54 Prime Office AG
55 TAG Gewerbeimmobilien AG
55 ZIAG Immobilien AG

Investment – German Real Estate Securities

- 56 Analysis – DESIGN Bau AG
57 Analysis – Deutsche EuroShop AG
58 Interview with Jens Liewald, Deutsche REIT AG
60 Analysis – Deutsche Wohnen AG

- 61 Analysis – DIC Asset AG
- 62 Analysis – Gagfah S.A.
- 63 Analysis – IVG Immobilien AG
- 65 Analysis – Magnat Real Estate Opportunities GmbH & Co KGaA
- 66 Analysis – POLIS Immobilien AG
- 67 Analysis – TAG Tegernsee Immobilien & Beteiligungs AG
- 68 Interview with Ludwig Schlosser, VIB Vermögen AG
- 69 Analysis – Vivacon AG

Investment – Austrian Real Estate Securities

- 70 CA Immobilien Anlagen AG
- 71 conwert Immobilien Invest SE

SERVICE

- 3 Editorial
- 4 Contents
- 64 Imprint
- 72 Sponsoring Partners

38

Ralph Winter, Chairman of CORESTATE

Capital and former Managing Director of Cerberus Germany, is convinced that we will

see a consolidation of smaller publicly traded real estate companies in Germany. After the 14.18% investment in the publicly traded Alta Fides AG, Winter is looking at other further targets.

The interview on pages 38-39.



Advert

**While others talk about German REITs,
we have done it!**



Full details at www.alstria.com

alstria office REIT-AG
Fuhrentwiete 12 in 20355 Hamburg
Telephone: +49 (0)40 226341-300
E-mail: info@alstria.de

Out of our Portfolio: Darwinstraße Berlin