

ENGEL & VÖLKERS makes great strides in the US

- **New headquarters in New York**
- **“Made in Germany” service**
- **New offices in Florida, New York and the Hamptons**
- **An additional 100 US-offices in the next five years**

Hamburg/New York, 24th May 2007. The Engel & Völkers group, based in Hamburg, Germany, and one of the world’s leading real estate licensing companies specializing in the sale of high-end property, is now expanding in the US. The group already has several offices in Florida, with a new shop opening in Greenwich, Ct. as well as in Manhattan. Its first residential real estate shop in the Hamptons has been in operation in Southampton, New York, for over a year.

As a next step, the Group is targeting the Northeast states of New York, New Jersey, Massachusetts, Connecticut, Maine, Vermont and Rhode Island. At the same time, rapid development of a network in various locations in the sunshine state of Florida, one of the world’s largest markets for second homes, is in the making.

“Last year, we decided to begin expanding our network in the US,” says Christian Völkers, founder and CEO of Engel & Völkers. “The first master license has been awarded. Our investors then sell individual licenses in a number of specific regions to set up real estate shops. We aim to cover the whole of the US in the next five years, comprising over a hundred real estate outlets.”

Engel & Völkers started 30 years ago in Hamburg. “Our licensed partner system is based on our service concept called “Made in Germany”. In each local market across the globe, our partners use this formula successfully,” says Christian Völkers. Last year, Engel & Völkers’ licensed partners brokered high-quality real estate valued more than \$4 billion. Currently, there are over 200 Engel & Völkers residential real estate shops in 25 countries around the world. Engel & Völkers is present in practically all high-end locations worldwide – from popular ski resorts in Switzerland (e.g. St. Moritz), to almost all the popular regions of the European Mediterranean (Cote d’Azur/France, Spain, Italy) by way of Dubai, South Africa and even Phuket, Thailand. In due course shops in New Zealand and Australia will open soon.

The entry of Engel & Völkers into the North American market also reflects the demands of its customers. “Many potential real estate buyers in Europe are using our licensed partners to look for their dream property in the US. At the same time, investors have contacted us because they want to join our licensed partner system,” says Christian Völkers. The Group’s licensed partners broker luxury residential real estate in world’s most exclusive locations for numerous celebrities, businesspeople, top managers and also politicians. The demand for high-end

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second homes in the US both from Europe and Asia has increased in the past few years. The Engel & Völkers office in Southampton, New York State has witnessed this trend.

In Germany and across Europe, Engel & Völkers is one of the world's largest licensors of high-end, residential real estate shops. "The US authorities checked our system and approved it," says Christian Völkers. Engel & Völkers is now one of only very few European companies entitled to issue licenses in the US.

Licensed partners receive detailed documentation on how to open their businesses locally and how to offer services of the highest quality to enable them to operate successfully. Engel & Völkers also runs its own real estate academy in which all licensed partners are trained and given ongoing education.

Engel & Völkers is one of the first German company to show that Germany can not only export high technology, machinery and systems, but also exports top-quality services.

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The Engel & Völkers Group is one of the world's leading real estate companies with offices around the world. The company is specialised in providing services in all aspects of real estate transactions. Consultancy, leasing, sales and assessments are the core competences of Engel & Völkers. The company is expanding on the basis of its successful licensed partner system. Its success is due to specialisation in submarkets and the highly-qualified partners and employees who ensure optimum service quality. The fast-growing network consists of over 200 shops in the high-quality residential real estate sector and 25 commercial offices that handle the sale of corporate, retail and industrial real estate, investment properties, residential and commercial buildings and real estate portfolios.

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