



Engel & Völkers: The Global Real Estate Connection

Last Thursday, my colleague David Rattiner and I had the opportunity to sit down at a press conference at the Woelffer Estate Vineyard in Sagaponack. This American Winery is designed in the classic European tradition and its pristine view overlooking the wine fields is just the scene you would imagine a Hamptons press conference to look like. Yet this was no ordinary press conference and to tell you the truth, I am not sure there is such a thing as an "ordinary" meeting of the minds especially if it is with one of the worlds leading real estate licensing companies, namely, Engel & Völkers.



Specializing in the sale of high-end property, Engel & Völkers started 30 years ago in Hamburg, Germany. Christian Völkers, the founder and CEO and Engel & Völkers explained, "Our licensed partner system is based on our service concept called 'Made in Germany.'" Their expansion in the United States has been both one of promise and, of course, challenge. Engel & Völkers has offices in Florida, Greenwich, Ct. and New York City. Here on the East End, their residential real estate shop is located at 20 Main Street in the heart of Southampton.

As David and I stepped onto the veranda a handful of people dressed in professional, Hampton-like attire with nametags greeted and adorned us with welcoming smiles and introductions. While half of the Engel & Völkers employees that I met possessed a strong German, Austrian or European accent, the other half did not. This international dynamic made the conference interesting and unusual, and when Bettina Prinzessin Wittgenstein, the Managing Director who flew in from Hamburg, Germany just for the afternoon, began to discuss the growth of the company, astonishment became the universal language for the moment. She explained that last year Engel & Völkers' licensed partners brokered high-end real estate valued at more than \$4 billion. Wittgenstein continued to map out the company by remarking that there are over 310 Engel & Völkers residential real estate shops in over 25 countries around the world. The company is present in almost every high-end location worldwide including ski resort areas in Switzerland (St. Moritz), the entire European Mediterranean (Cote d' Azur, France, Spain, Italy), Dubai, South Africa and Phuket, Thailand. Engel & Voeoelkers plans to further their residential real estate shops to New Zealand, Australia and Canada. As for the United States, they plan to have shops in most of the North Eastern states, the Great Lakes Region and California.

The weather was absolutely divine for a Thursday afternoon, with temperatures reaching well into the high 70s and a sweet breeze that carried along the Sagaponack fields. The food provided by the Woelffer Estate Vineyard was top-of-the-line and the wine supplied by Woelffer measured up likewise to the rest of the accommodations.

As far as the Hamptons market is concerned, Engel & Völkers believes that the demand for high-end residential real estate and Manhattanites' preferred second-home location on the East End is

traditionally strong. With the constant demand for luxury properties, Laura Bennett, Managing Director of the Southampton Office, explained, "Above all, it's the global economy and high-performance of investment bankers and Wall Street traders, coupled with a strong Euro and British Pound Sterling, which are providing attractive opportunities for people looking for real estate investments."

As the press conference dwindled down most of the questions were answered about Engel & Völkers' probable expansion in the other East End towns, such as Bridgehampton, East Hampton and Sag Harbor. Engel & Völkers also publishes Global Guide: Lifestyle, People & Real Estate, in print to an international audience for the past decade in English, German and Spanish editions. Global Guide is published quarterly.

- Victoria L. Cooper

For more about Engel & Völkers visit www.engelvolkers.com or by calling (631) 287-9260. ö