

# GREENWICH POST

Serving the town of Greenwich, Connecticut

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## Engel & Völkers opens shop in town

*Luxury real estate brand brings in global buyers*

The Engel & Völkers Group, one of the world's leading companies for the sale of high-end real estate, based in Hamburg, Germany, has announced the opening of its Greenwich residential sales office, or "shop," as the company calls it.

The shop, at 335 Greenwich Ave., is the third to open in the United States this year, with 300 more planned over the next few years, in order to establish the company as a major force in the U.S. market.

A press release from the company touted Greenwich as one of the "most important real estate markets in America" and an "area of great affluence."

According to the release, 10% of all money managed in hedge funds globally is managed in Greenwich. The average residential home in Greenwich is selling for \$2.7 million, up 10% compared to last year. And, to date, \$1.66 billion of residential real estate has been sold thus far in 2007, vs. \$1.42 billion during the same 11 months of 2006.

But, as the financial market in the United States has suffered in the last half year — decreasing the pool of cash-rich domestic

buyers — and the dollar is at historic lows against the euro and other currencies, overseas buyers from Europe, Asia and elsewhere are stepping up their purchases in the U.S., buying houses in Greenwich, apartments in New York City, and vacation homes in places like Florida and the Hamptons both for their own leisure as well as investment opportunities. With more than 300 offices worldwide in 23 countries on four continents, Engel & Völkers enters the U.S. with a portfolio of wealthy foreign buyers eager to purchase homes in America's most important cities and chicest resort areas. They also have unique market expertise in counseling foreign buyers how to structure a buy in the U.S. to minimize their risk and tax liabilities, maximize their financial reward, and close quickly.

To date, the company has received permits for licenses in all 50 states, and already has 15 licenses signed with shops open in Florida, Southampton, N.Y., and now in Greenwich. The company is on track to open 30 more shops on the East Coast by the end of 2008. A U.S. headquarters in New York City will also open

by year end.

### International presence

Many wealthy Americans are also interested in acquiring property overseas, be they villas in Tuscany, Italy, ski chalets in St. Moritz, Switzerland, seaside residences in Saint-Tropez, France, or penthouses in Dubai, India.

The Greenwich Engel & Völkers was established by two license partners, Bryan Dinkelacker and Eric Wright, both experienced local developers of high-end real estate. The company has deep roots in the community. They join managing broker G. Thomas Thornton, who has taught the real estate school in Greenwich for more than five years, and 11 agents with anywhere from two to 15 years' experience in selling real estate in Greenwich.

At 335 Greenwich Ave., as all around the world, Engel & Völkers offers a shop concept distinctly more High Street than Main Street, a Ralph Lauren-like environment unlike most other real estate offices. Just like the properties they represent, Engel & Völkers shops are themselves located on the best addresses in prime real estate districts. Recognizable from the outside,

the signature style is an all white façade of wood or marble, flanked by Doric columns and punctuated by a neo-classic black door with the Engel & Völkers logo.

The windows, which showcase dream homes for sale both in the community and overseas, also allow browsers on the street to see the open layout that lies within.

### European service

Once inside, visitors are offered a high level of professionalism and red carpet treatment that permeates the organization. Engel & Völkers runs its own real estate academy, where all staff is rigorously trained on technology, sales and marketing and the nuances of client service, all designed to serve the most discriminating buyers and sellers. From the friendly, unhurried, and discreet sales approach, to the approach to the home valuations conducted independently by two agents, and the showing of the homes for sale — often conducted by two people at once — to serve the needs of both the husband and the wife or the buyer and his business consultant, buyers and sellers alike say they appreciate the attention to their needs.