



IVG Immobilien AG

Bonn

ISIN: DE0006205701

WKN: 620 570

We hereby invite the shareholders of IVG Immobilien AG to the ordinary general meeting to be held on

Tuesday, 30 May 2006, 10.00am

at the Maritim Hotel Bonn, Godesberger Allee, 53175 Bonn.

Agenda of the general meeting

1. Presentation of the adopted annual financial statement of IVG Immobilien AG for the business year 2005 including the status report and the report of the Supervisory Board as well as presentation of the approved Group financial statement and status report

2. Appropriation of distributable profit

The Board of Management and Supervisory Board propose using the distributable profit of €44,080,000.00 for the distribution of a dividend of €0.38 per share, payable to the shareholders on 31 May 2006.

3. Discharge of the Board of Management for the business year 2005

The Supervisory Board and Board of Management propose the discharge of the members of the Board of Management for the business year 2005.

4. Discharge of the Supervisory Board for the business year 2005

The Board of Management and Supervisory Board propose the discharge of the members of the Supervisory Board for the business year 2005.

5. Change to Article 11 section 1 and Article 13 Sections 2 and 3 of the Articles of Association (Supervisory Board)

The Supervisory Board is to be increased from six to nine members. At the same time, the decision making of the Supervisory Board is to be facilitated using modern means of communication.

The Board of Management and Supervisory Board propose the following resolution:

- a) Article 11 Section 1 of the Articles of Association, which regulates the number of members on the Supervisory Board, is to be revised as follows:

“The Supervisory Board consists of nine members.”

- b) Article 13 Section 2 and Section 3 of the Articles of Association, which regulates resolutions and quorum of the Supervisory Board, is to be revised as follows:

"(2) A resolution by the Supervisory Board can, on the instructions of the chairperson, take place in a video or telephone conference, by connection of individual members to participate using telephone or video conference or outside of a meeting using votes conveyed orally, by telephone, in writing or in text form. It is not permitted to protest against the procedure instructed by the Chairman. The chairperson determines the procedure and nature of the vote. He is entitled to suspend a meeting for a period of up to two weeks.

(3) The Supervisory Board has a quorum if at least half of the total number of members participate in the resolution. A member still participates in the ballot if they abstain from voting. Members, connected via telephone or video conference, are considered present. Absent members can participate in the resolution by submitting their vote in written or text form via another member.”

6. Elections for the Supervisory Board

The term of office of the Supervisory Board member Dr. Gert Haller expires by resignation at the end of this year's general meeting on 30 May 2006. In addition to the additional election necessitated by this, in view of the change

to the Articles of Association to enlarge the Supervisory Board scheduled under agenda item 5, two further Supervisory Board members are to be chosen by the general meeting.

In accordance with Article 96 Section 1 Variant 4 of the German Stock Corporation in conjunction with Article 1 Section 1 Clause 1 No. 1.4 Section 1 of the German One-Third Participation Act and Article 11 Section 1 of the Articles of Association, the Supervisory Board of the company consists of four members to be elected by the general meeting and two members to be elected by the employees. After registration of the change proposed under agenda item 5 to Article 11 Section 1 of the Articles of Association in the commercial register of the company, six members will be elected by the general meeting and three by the employees. The general meeting is not bound to election proposals.

The Supervisory Board proposes that the following shareholder representatives be elected to the Supervisory Board:

- a) Dr. Eckart John von Freyend,
Graduate economist, current Chairman of the Board of Management of IVG Immobilien AG, Bad Honnef

- b) Paul William Marcuse
Chief Executive, AXA Real Estate Investment Managers, Pinner,
Middlesex HA5 3XY

- c) Friedrich Merz
MdB, lawyer, Partner Mayer Brown Rowe & Maw LLP, Arnsberg-Niedereimer

Dr. John von Freyend is elected in place of early retiring member Dr. Gert Hal-ler, i.e. for the period up to the end of the general meeting that discharges Su-pervisory Board members for the business year 2009. The period of office of Dr. John von Freyend begins on 1 July 2006, at the end of his activity on the Board of Management effective to 30 June 2006.

Messrs. Marcuse and Merz are each elected for the period up to the end of the general meeting that discharges Supervisory Board members for the business year 2010. Their term of office begins when the change to the Article 11 Section 1 of the Articles of Association proposed under agenda item 5 is resolved and registered in the commercial register of the company.

Any other legally required Supervisory Boards or comparable German or foreign supervisory bodies of commercial enterprises on which the gentlemen proposed for election to the Supervisory Board also serve are listed in the annex to the reports of the Board of Management relating to agenda item 9.

7. Revision of Article 16 Section 1 to Section 3 of the Articles of Association (remuneration)

The remuneration of the Supervisory Board members is to be adapted to the recommendations of the German Corporate Governance Code.

The Board of Management and Supervisory Board propose the following resolution:

Article 16 Section 1 up to and including Section 3 of the Articles of Association, which regulates the remuneration of the Supervisory Board, is revised as follows:

“(1) The members of the Supervisory Board receive fixed annual remuneration of €20,000.00 payable after the end of the financial year. In addition, members of the Supervisory Board receive a variable remuneration of €500.00 per €0.01 that the earnings per share exceed the sum of €0.50. The earnings per share is to be calculated by dividing earnings according to IFRS by the number of issued shares on the effective date of the decisive Group financial statement. The variable remuneration is limited to twice as much as the fixed remuneration and is payable after the day that the general meeting has made the resolution on the appropriation of the distributable profit for the financial year affected. The Chairman receives twice and the deputy Chairman one and a half times the fixed and variable remuneration.

Supervisory Board members who belong to a committee additionally receive a yearly remuneration of €2,500.00 payable after the end of the financial year; the committee Chairman receives twice this additional remuneration.

Supervisory Board members who are only on the Supervisory Board or committee for part of the financial year receive pro rata temporis remuneration.”

"(2) The members of the Supervisory Board also receive a reimbursement of expenses incurred by holding their office for every Supervisory Board and committee meeting in which they participate.”

"(3) The company reimburses the members of the Supervisory Board for expenses incurred by holding their office including sales tax apportionable to remuneration and reimbursement of expenses. The company can take out liability insurance for the Supervisory Board members that covers the statutory liability arising from Supervisory Board activity.”

8. Change to Article 18 Section 3 of the Articles of Association (convening), Addition of Section 4 to Article 18 of the Articles of Association (image and sound transmission), revision of Article 19 of the Articles of Association (eligibility) and addition of a Section 3 to Article 20 of the Articles of Association (chairing of the general meeting)

One of the elements the German Corporate Integrity and Modernisation of the Right of Rescission Act (UMAG) has re-regulated is convening the general meeting and the authorisation of shareholders to attend the general meeting as well as the exercise of the right to vote. Furthermore, according to the guidelines of the UMAG, the articles of association can also entitle the chairman of the meeting to apply appropriate time limits to the right of shareholders to ask questions and speak. The Act for the Further Reform of Corporate and Accounting Law for Transparency and Disclosure (TransPuG) also provided for a new regulation in respect to the transmission of the general meeting in image and sound on the basis of an appropriate resolution in respect to the articles of association.

For this reason, the articles of association are to be adapted to the changed legal framework.

The Board of Management and Supervisory Board propose the following resolution:

- a) Article 18 Section 3 of the Articles of Association, which regulates the notice period for the general meeting, is revised as follows:

“(3) If no shorter period is legally permissible, the invitation to the general meeting must be issued at least thirty days before the closing date for shareholders to register for the general meeting.”

- b) Section 4 below that also regulates the convening of the general meeting is inserted into Article 18 of the articles of association.

“(4) The general meeting may be transmitted in part or in full in image and sound. The details of the image and sound transmission are to be announced with the invitation to the general meeting.”

- c) Article 19 of the articles of association, which regulates the eligibility of shareholders to attend the general meeting, is revised as follows:

“Article 19
Eligibility

(1) Shareholders wishing to attend the general meeting or exercise their voting right must register before the general meeting. Registration must be made in text form in German or English.

(2) The shareholders must also demonstrate their eligibility to attend the general meeting or to exercise their voting right. This requires demonstration of the shareholding in text format from the bank or financial services institution where the securities account is held. This demonstration must be in German or English. In the invitation the demonstration of shareholdings may be permitted in other languages or by other institutions.”

- d) Section 3 below is inserted in Article 20 of the articles of association, which regulates chairing the general meeting:

“(3) The Chairman can apply an appropriate limit to the right of shareholders to ask questions and speak. In particular, the Chairman is authorised to set an appropriate time limit for the entire general meeting, for individual agenda items or for individual speakers or askers of questions or individual spoken and question contributions at the beginning of or during the general meeting.”

9. Resolution on the authorisation to acquire own shares

At the general meeting on 31 May 2005, the Board of Management was authorised to acquire own shares. This authorisation expires on 30 November 2006. The Board of Management should now be authorised again to acquire own shares, with replacement of the existing acquisition authorisation.

The Board of Management and Supervisory Board propose the following resolution:

“a) Pursuant to Article 71 Section 1 No. 8 of the German Stock Corporation, the company, with replacement of the resolution to acquire own shares under agenda item 12 of the general meeting of 31 May 2005, is authorised until 29 November 2007 to acquire own shares at the proportional amount of one to ten out of every hundred of the present share capital. The acquisition may be executed via the stock exchange or by means of a public purchase offer submitted to all shareholders.

In the case of acquisition via the stock exchange, the purchase price may be no more than 10% above or below the average closing share price of the IVG share on the XETRA Index on the Frankfurt Stock Exchange (or a comparable succeeding system) on the three preceding trading days.

In the case of a public purchase offer, the price offered shall be no more than 10% above or below the average closing price of the IVG share on the XETRA Index on the Frankfurt Stock Exchange (or a comparable succeeding system) on the five trading days preceding the ultimate decision on the purchase offer. The volume of the offer may be limited. If the entire subscription of the offer exceeds this volume,

the acceptance shall be made, if legally permissible, on a holding quota basis. A privileged acceptance of smaller amounts of up to 100 tendered shares per shareholder may be provided for. If and in so far as the regulations of the German Securities Acquisition and Takeover Act (WpÜG) apply, they shall be adhered to.

- b) The company may make use of the authorisation in its entirety, in partial amounts, once or several times. The authorisation may also be used by subsidiaries of IVG Immobilien AG or by third parties on behalf of IVG Immobilien AG or subsidiaries of IVG Immobilien AG.
- c) The Board of Management shall be authorised to use the own shares acquired on the basis of this authorisation as follows:
 - aa) The shares acquired on the basis of this authorisation may also be sold by means other than the stock exchange or through an offer to all shareholders if the acquired own shares are sold at a price that is not significantly below the stock market price of the listed shares of the company of the same type with corresponding application of Article 186 Section 3 Clause 4 of the German Stock Corporation Act. In this case, the amount of shares to be sold together with the new shares that have been issued in accordance with Article 3 of the articles of association since the entry into effect of this authorisation on the basis of the authorisation of the capital increase with exclusion of the subscription right pursuant to Article 186 Section 3 Clause 4 of the German Stock Corporation Act, as well as the new shares for which there are conversion or option rights that have been granted since the entry into effect of this authorisation with exclusion of the subscription right pursuant to Article 221 Section 4 Clause 2 and Article 186 Section 3 Clause 4 of the German Stock Corporation Act shall not exceed the limit of 10% of the share capital existing at the time of adoption by the general meeting of the resolution regarding this authorisation or – if this figure is lower – of the share capital existing at the time of exercising of the present authorisation.
 - bb) With the consent of the Supervisory Board, the own shares may be transferred to third parties as a payment in return within the framework

of company mergers or the acquisition of companies, parts of companies or stakes in companies.

cc) With the consent of the Supervisory Board, which may also be granted in advance as a maximum amount authorisation for the period between two Supervisory Board meetings, the Board of Management shall also be authorised to withdraw the acquired own shares without a further decision by the general meeting. The withdrawal leads to a capital reduction. With the agreement of the Supervisory Board, the Board of Management deviating from this can decide that the share capital remains unchanged by the withdrawal and instead the number of remaining shares in the share capital as per Article 8 section 3 of the German Stock Corporation Act is increased. In this case, the Board of Management is authorised to adapt the details of the number of shares in the articles of association.

The subscription right of the shareholders to these shares shall be excluded to the extent to which these shares are used in accordance with the above-mentioned authorisations in letters aa) and bb).

d) The authorisations in letter c) may be executed once or several times, in full or in part, individually or jointly 2004. They are additionally part of the terms of use established by means of the resolution of the general meeting on 31 May 2005, including for those shares that were acquired by the company on the basis of previous authorisations.”

10. Election of the auditor for the business year 2006

The Supervisory Board proposes the appointment of

PricewaterhouseCoopers
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft,
Düsseldorf,

as auditors for the business year 2005.

Report of the Board of Management to the general meeting on item 6 of the agenda pursuant to Article 71 Section 1 No. 8 Clause 5 Sub-clause 2 of the German Stock Corporation Act and Article 186 Section 3 Clause 4, Paragraph 4 Clause 2 of the German Stock Corporation Act

Article 71 Section 1 No. 8 of the German Stock Corporation Act enables public limited companies to acquire own shares to the amount of up to 10% of the share capital on the basis of an authorisation that is granted by the general meeting for a maximum period of 18 months. The proposal on item 9 includes a corresponding authorisation that is restricted to a period of 18 months. The authorisation on the acquisition of own shares granted by the general meeting on 31 May 2005 shall be rescinded with the entry into effect of the new authorisation. However, the regulations on the use of acquired shares contained therein shall remain.

The acquisition of own shares pursuant to Article 71 Section 1 No. 8 of the German Stock Corporation Act shall not serve the purpose of trading with own shares or of ongoing price support for the share. When acquiring and selling own shares, the principle of the equal treatment of shareholders according to Article 53a of the German Stock Corporation Act shall be maintained. Due account is taken of this as the shares are to be purchased via the stock exchange or by means of a public purchase offer. In the company's and the shareholders' interest and the intended authorisation allows the acquisition of own shares up to the amount of 10% of the company's present share capital at a price that shall be no more than 10% above or below the trading price, as calculated by means of the 3-day average closing price of the IVG share on the XETRA Index on the Frankfurt Stock Exchange (or a comparable succeeding system). In the case of a public purchase offer, the 5-day average price shall be binding. When using authorisations to acquire own shares, the limit as fixed in Article 71 Section 2 of the German Stock Corporation Act shall be observed. Accordingly, the acquired own shares, together with the other own shares that the company has acquired and still owns, shall not amount to more than 10% of the share capital.

According to the proposed authorisation, the own shares acquired by the company may either be withdrawn – with or without reducing the company's share capital – or they can be resold on the stock exchange or by means of a public offer to all shareholders. Accordingly, the shareholders' right to equal treatment is observed within the framework of the sale of the shares.

However, pursuant to the legal regulation in Article 71 Section 1 No. 8 Clause 5 of the German Stock Corporation Act, the proposed authorisation also provides that the own shares acquired by the company may be sold by means other than the stock exchange or via an offer submitted to all shareholders. This may be done on condition that, in accordance with the regulation in Article 186 Section 3 Clause 4 of the German Stock Corporation Act, the own shares are sold at a price that is not significantly less than the share price of the company's shares. The possibility of sale in any other way than via the stock exchange or by means of an offer submitted to all shareholders is in the interest of the company and the shareholders. For instance, shares can be sold to institutional investors, and both national and international investors can additionally be gained. Concurrently, the company is in a position to flexibly adapt its equity capital to current business requirements and to react quickly and flexibly to favourable business opportunities.

When selling own shares, with exclusion of the shareholders' subscription right, the shareholders' interests with regard to assets and voting rights are appropriately observed on the basis of the legal regulation of Article 71 Section 1 No. 8 of the German Stock Corporation Act. The authorisation is limited to a maximum of 10% of the company's share capital. This ensures that the total number of acquired shares that can be reissued, with exclusion of the shareholders' subscription right, shall not exceed a total of 10% of the company's share capital. This corresponds to the requirements of Article 71 Section 1 No. 8 in connection with Article 186 Section 3 Clause 4 of the German Stock Corporation Act. Furthermore, however, the Board of Management shall only make use of this authorisation and that fixed in Article 3 of the articles of association, with regard to the shares that may be issued on the basis of conversion or option rights that are granted with exclusion of the subscription right pursuant to Article 186 Section 3 Clause 4 of the German Stock Corporation Act, in such a way that the limit of 10% of the share capital fixed in Article 186 Section 3 Clause 4 of the German Stock Corporation Act will not be reached more often than once. In addition, the acquired own shares shall only be sold at a price that is not significantly less than the stock exchange price of the IVG shares of the same type. At the time of sale, the discount on the stock exchange price shall, wherever possible, be less than 3%, but always less than 5%. This is not disadvantageous to the shareholders, in so far as they are interested in maintaining their quota of shares, as they can purchase the cor-

responding number of shares on the stock exchange at any time on almost identical terms.

On the basis of the proposed authorisation, the acquired shares can also be used as payment in return in order to purchase companies or stakes in companies. The company is thus to make use of the possibility of using the acquired shares as a payment in return for a non-cash contribution, being in a position to use own shares as a currency for acquisition. In national and international competition, this type of counter payment is increasingly required. The proposed authorisation is therefore to enable the company to take advantage of opportunities to acquire companies or stakes in companies flexibly and at favourable prices in the interest of the shareholders and the company. In this case, the interests of the shareholder are also appropriately protected by the volume limit as well as by the Board of Management obligation regarding the utilisation of authorisation.

Other legally required Supervisory Boards or comparable German or foreign supervisory bodies of commercial enterprises on which the Supervisory Board election candidates also serve:
(Item 6 of the agenda)

Dr. Eckart John von Freyend

Member of the Supervisory Board of:

Information as per Article 285 No. 10 of the German Commercial Code:

Gerling Konzern Lebensversicherungs AG
Infopark Fejlesztési Rt.*
Oppenheim Immobilien-Kapitalanlagegesellschaft mbH*
Stodiek Europa Immobilien AG* (Chairman)
UTH United Technologies Holding GmbH
VNR Verlag für die Deutsche Wirtschaft AG

Comparable mandates:

HANNOVER HL Leasing GmbH & Co. KG
IVG Polar Ltd., Helsinki* (Chairman)

* IVG group companies

Paul William Marcuse

Member of the Supervisory Board of:

Information as per Article 285 No. 10 of the German Commercial Code:

None

Friedrich Merz

Member of the Supervisory Board of

Information as per Article 285 No. 10 of the German Commercial Code:

AXA Versicherung AG
Deutsche Börse AG
Interseroh AG
Stadtler Rail AG, Bussnang, Switzerland
BASF Antwerpen N.V., Antwerp, Belgium

Documents for inspection

The annual financial statement, status report, proposal by the Board of Management for the appropriation of distributable profit, Group financial statement and Group status report as well as the reports of the Supervisory Board are available for inspection by shareholders at the business premises of the company, Zanderstraße 5, 53177 Bonn-Bad Godesberg, Germany, following the convening of the general meeting. On request every shareholder shall promptly receive a copy of the aforementioned documents.

Attendance at the general meeting

With the entry into effect of the German Corporate Integrity and Modernisation of the Right of Rescission Act (UMAG) on 1 November 2005, the conditions for the right to attend the general meeting and to exercise the right to vote have changed. Shareholders of the company have the following co-existing options that lead to the conditions for the right to attend the general meeting and to exercise the right to vote.

Right to attend by deposition

Shareholders who deposit their shares during the regular office hours by no later than the beginning of 9 May 2006 (00:00 CEST) i.e. the end of 8 May 2006 (24:00 CEST) at the company's cash desk or with one of the following custodians and deposit them until the end of the general meeting

shall be entitled to attend the general meeting and exercise their voting right. The deposit is in accordance with the rules if the shares are kept blocked at banks until the end of the general meeting and with prior consent given by one of the custodians.

The following bank is the custodian:

Dresdner Bank

Furthermore, shares may be deposited at a notary's office or at a securities clearing and deposit bank. In this case, the corresponding certification must be submitted by 26 May 2006 (24:00 CEST) at the latest to the company's headquarters in Bonn. When depositing their shares, the shareholders receive admission tickets from the custodians that entitle them to attend the general meeting. If the shares are deposited at a notary's office or a securities clearing and deposit bank, the admission tickets shall be issued by our company only.

Participation by demonstration of share ownership

Furthermore, shareholders who submit demonstration of ownership of shares in written form from their depository bank to the company at the following address shall be entitled to attend the general meeting and exercise their voting right.

IVG Immobilien AG
c/o **Dresdner Bank Aktiengesellschaft**
OSS SO Hauptversammlungen
Jürgen-Ponto-Platz 1,
60301 Frankfurt am Main

Fax: 069-263-15263

E-mail: tbhvservice@dresdner-bank.com

The demonstration of ownership of shares must apply to the beginning of 9 May 2006 (00:00 CEST) and must reach the company at the above address before the end of the 23 May 2006 (24:00 CEST). After receipt of the demonstration of ownership of company shares, entrance tickets for the general meeting will be issued to the shareholder. In order to ensure that the entrance tickets are received in time, we would ask the shareholders to take care to send demonstration of the respective ownership of shares to the company at the above address in due time.

Notes

The annual report contains details on the annual financial statement of our company and the Group, and will be made available to all those attending the general meeting. Furthermore, the annual report can be ordered from the company or from one of the banks listed as custodians. The annual report is also published on our website at www.ivg.de.

Questions at the general meeting

We would ask our shareholders who intend to raise questions at the general meeting to inform us about these questions by regular mail, by fax at the number stated below or to the e-mail address below, if possible prior to the general meeting. This enables us to prepare detailed answers.

Authorisation

Shareholders who do not intend to attend the general meeting in person may have their voting right exercised by authorised parties, e.g. a bank or a shareholders' association.

In addition, this year we are again offering our shareholders the opportunity to authorise authorised persons who are appointed by the company to exercise the voting right as instructed by the shareholders prior to the general meeting. Authorisations must be given in writing. Shareholders who intend to give an authorisation to the voting rights representative appointed by the company require an admission ticket for the general meeting to do this. Admission tickets for the general meeting will be issued after the deposit of shares or proof of your share ownership, as described above.

Applications

Applications and questions from shareholders may be sent only to the following company addresses:

By regular mail or by fax to:

IVG Immobilien AG
Organisation
Zanderstraße 5
53177 Bonn
(Fax: 0228/844-325)

By e-mail to: organisation@ivg.de

All applications requiring publication that are submitted by shareholders and received by us prior to the legally stipulated deadline will be published on the internet at www.ivg.de immediately after we receive them.

Any statements by the management will also be published at the above-mentioned internet address after this date.

Bonn, April 2006

IVG Immobilien AG

The Board of Management