










IVG Immobilien AG

Analysts` conference

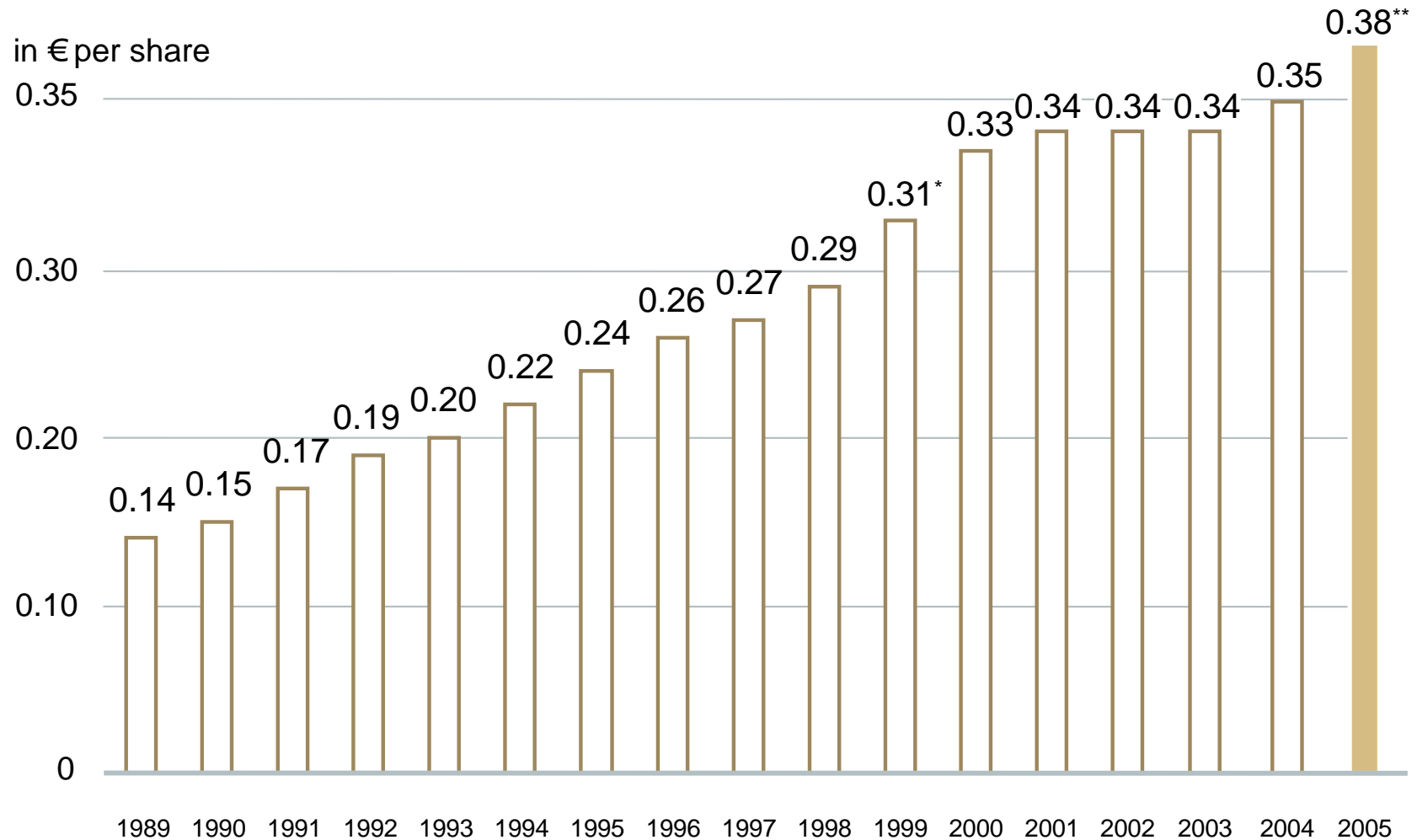
Financial Figures 2005

30 March 2006, Frankfurt

Solid financial figures 2005: Positive growth prospects

EBITD (cash flow)	€ 298.7 m	+ 12.8 %	Prospect 
EBIT (operating profit)	€ 242.6 m	+ 19.7 %	
Net Profit	€ 110.1 m	+ 47.0 %	
Market Values Properties	€ 3.5 bn	+ 6.6 %	
NAV per share	€ 18.00	+ 18.4 %	
Dividend per share	€ 0.38	+ 8.6 %	
Earnings per share	0,83 €	+ 36.1 %	
Share price 12/2005	17.71 €	+ 52 %	

Continuously increasing dividends



* excluding special dividend (€0.20 per share)

** Proposal

IVG - € 18.5 bn Assets under Management



Total operating performance € 640 m
 EBITD (cash flow) € 299 m
 EBIT € 243 m

Portfolio management	Project development	Funds
Market Value € 3.5 bn	IVG stake € 1.1 bn	Assets under Management € 13.9 bn
Gross Rental Income € 223 m	Invested Capital € 0,4 bn	thereof: Institutional investors € 10.3 bn Private investors € 3.6 bn

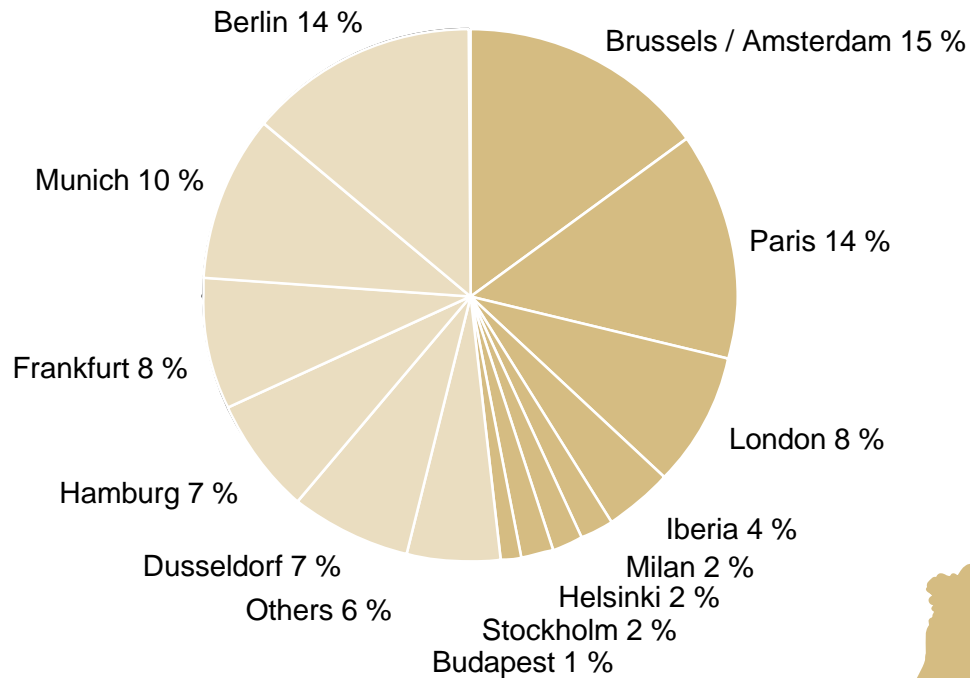
Transaction volume € 3 bn: Acquisitions € 1.8 bn; Disposals € 1.2 bn

On the spot in Europe with office properties

In-depth knowledge of the markets by local branches

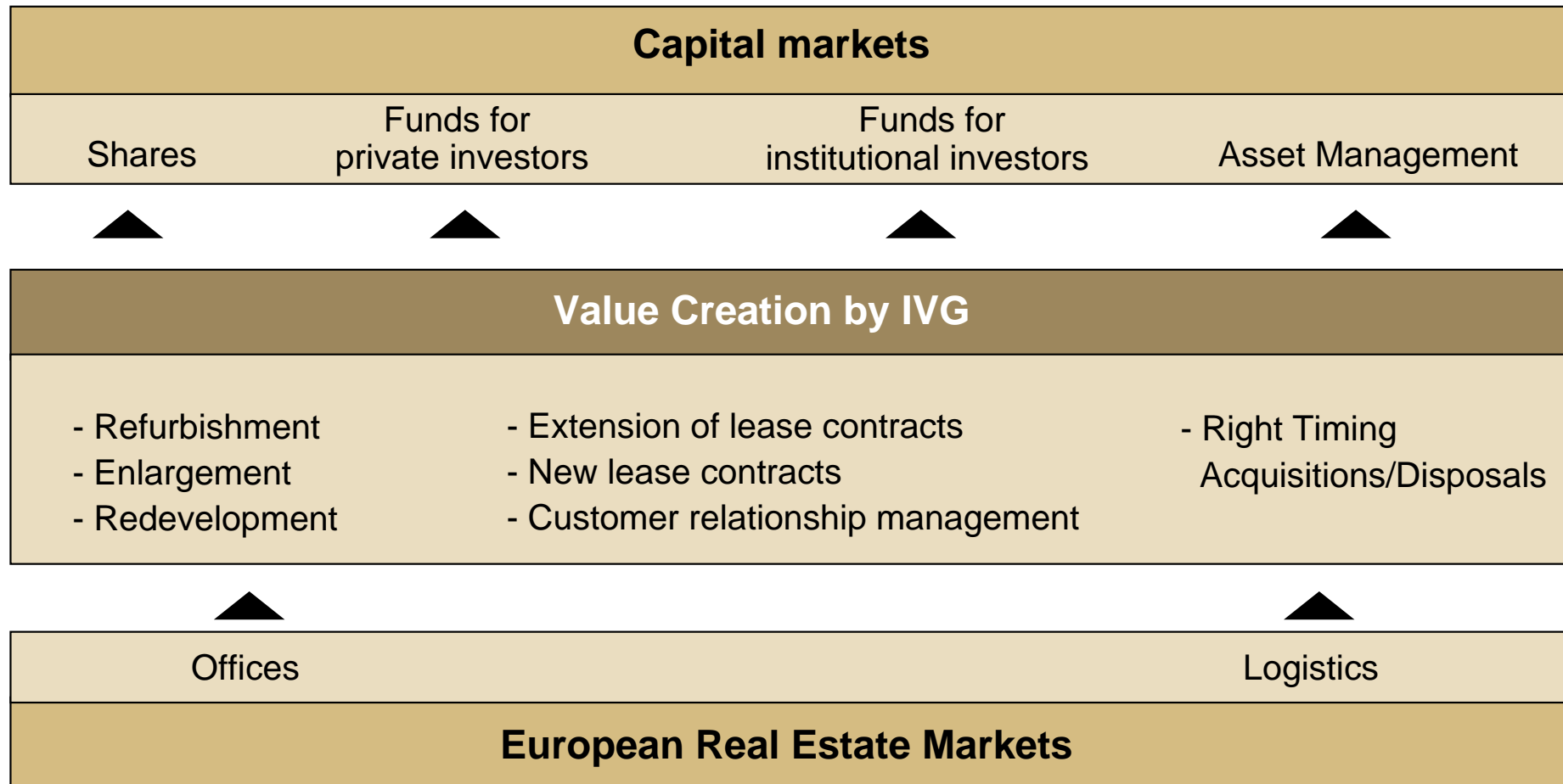


Total assets under management € 18.5 bn



- Portfolio management: €3.5 bn
- Project development: €1.1 bn
- Funds: €13.9 bn

IVG: Link between real estate and capital markets



Mega trends in 2005



Mega trends in 2005	IVG well positioned
Time to Market	Benefit from disposals of anti-cyclical investments, developments and refurbishments
Yield compression	Success by complex transactions
Germany recovers	Investments in Germany
Indirect real estate investments	Dynamic growth in funds business

Time to Market



Milan, Piazzale Lodi

Lettable space: 22,000 m²

Disposal price: € 42 m



Helsinki, Jumbo

Lettable space: 28,400 m²

Disposal price: € 135 m



Helsinki, three properties

Lettable space: 12,100 m²

Disposal price: € 57 m



Paris, Aviva Ilot 2

Lettable space: 40,800 m²

Disposal price: € 19 m



Nuremberg, Lucent

Lettable space: 47,200 m²

Disposal price: € 81 m



Geneva, Rue de Lausanne

Lettable space: 13,400 m²

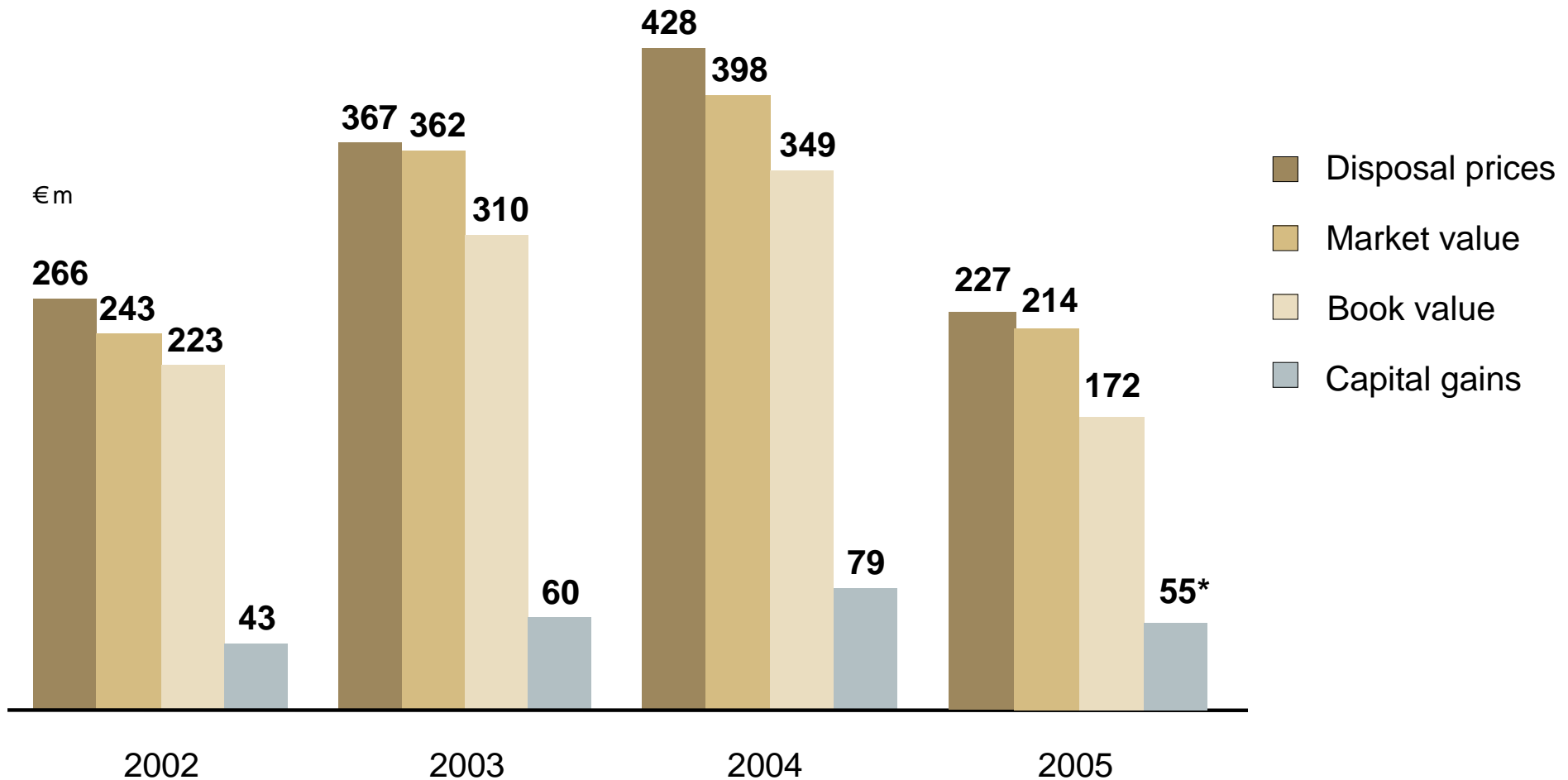
Disposal price: € 61 m

	Portfolio Management	
	Capital gains	Sales volume
2005:	€ 55* m	€ 227 m

	Project Development	
	Capital gains	Sales volume
2005:	€ 59 m	€ 196 m

* without capital gains (€58.8 m) from finance lease caverns

Disposal prices in 2005 again higher than market values



* without capital gains (€58.8 m) from finance lease caverns

Time to Market: Disposals in 1st Quarter 2006

mipim Awards 2006



Brussels, Madou Plaza
Lettable space: 42,700 m²



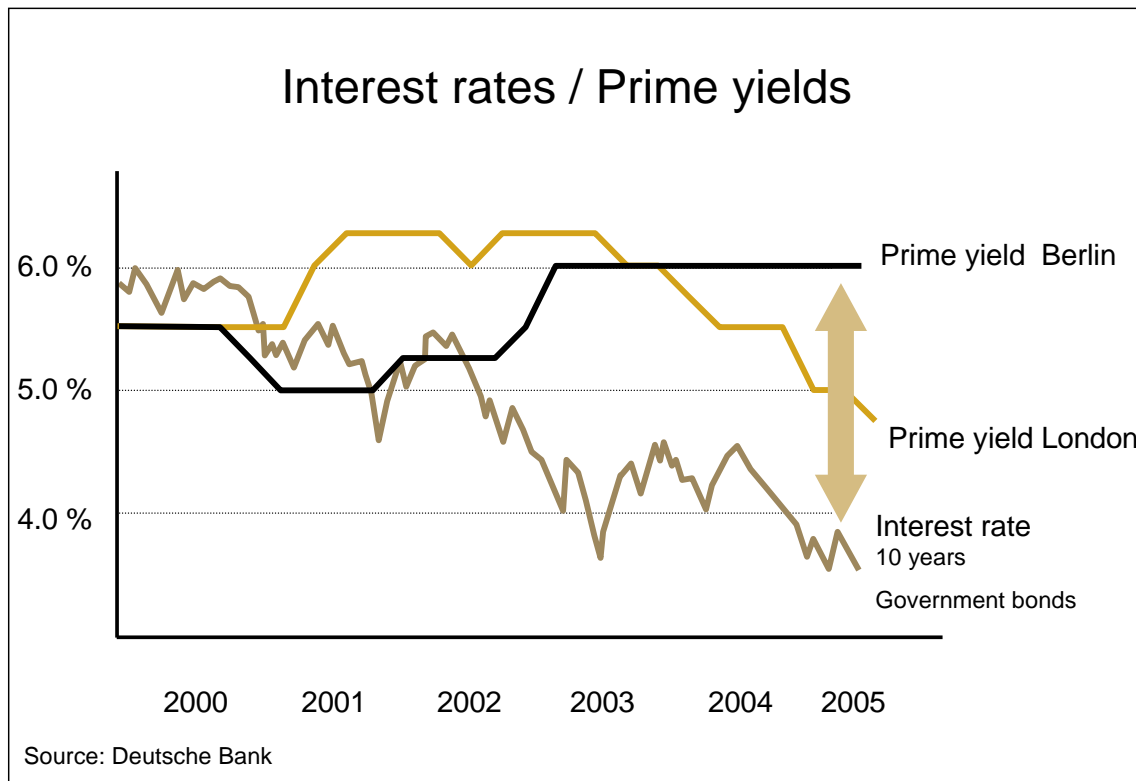
Stockholm
Lettable space: 81,400 m²



Budapest, Infopark
Lettable space: 30,100 m²

	Capital gains	Sales volume
2006 already fixed:	€ 105 m	€ 420 m

Yield compression in Europe: Growing competition in investment markets



Yield compression: Growth based on complex portfolio transactions - Asset swap with Rodamco

**Paris**

Avenue Marceau

**Paris**

Avenue Pierre de Serbie

**Munich**

Arnulfstrasse

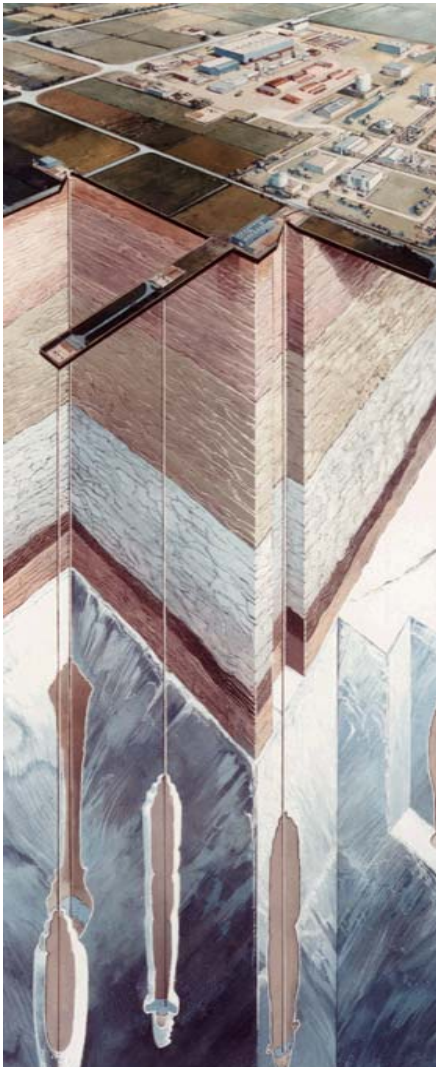
**Helsinki**

Jumbo Shopping Center

- Transaction with Rodamco Europe with a total volume of €215 m
 - Disposal of Shopping Center „Jumbo“ in Helsinki
 - Acquisition of three office properties in Paris und Munich from Rodamco
 - Cash settlement of €55 m
 - Right of first refusal for an office project development in Paris



Yield compression: Growth based on complex portfolio transactions - IVG acquired 33 German federal caverns



- IVG already owned 7 long-term rented oil-caverns
- Acquisition of 33 natural gas- and crude oil-caverns from federal government for € 132 m
- IVG can build additional up to 60 caverns
- Construction of new caverns has started
- Recurrent and increasing Cash-flows and earnings
- Favourable financing because of long-term contracts with tenants of good covenant strength
- Cavern facility fully let to prime tenants
- Biggest cavern facility of this type in Europe

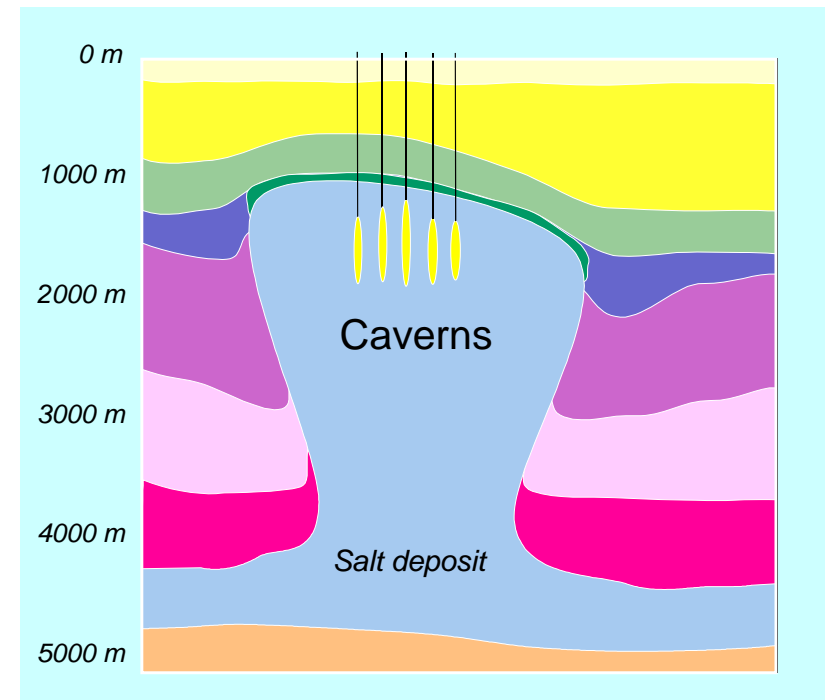
Crude oil storage:

stock holding on a legal basis,
temporary storage for trader using spotmarkets

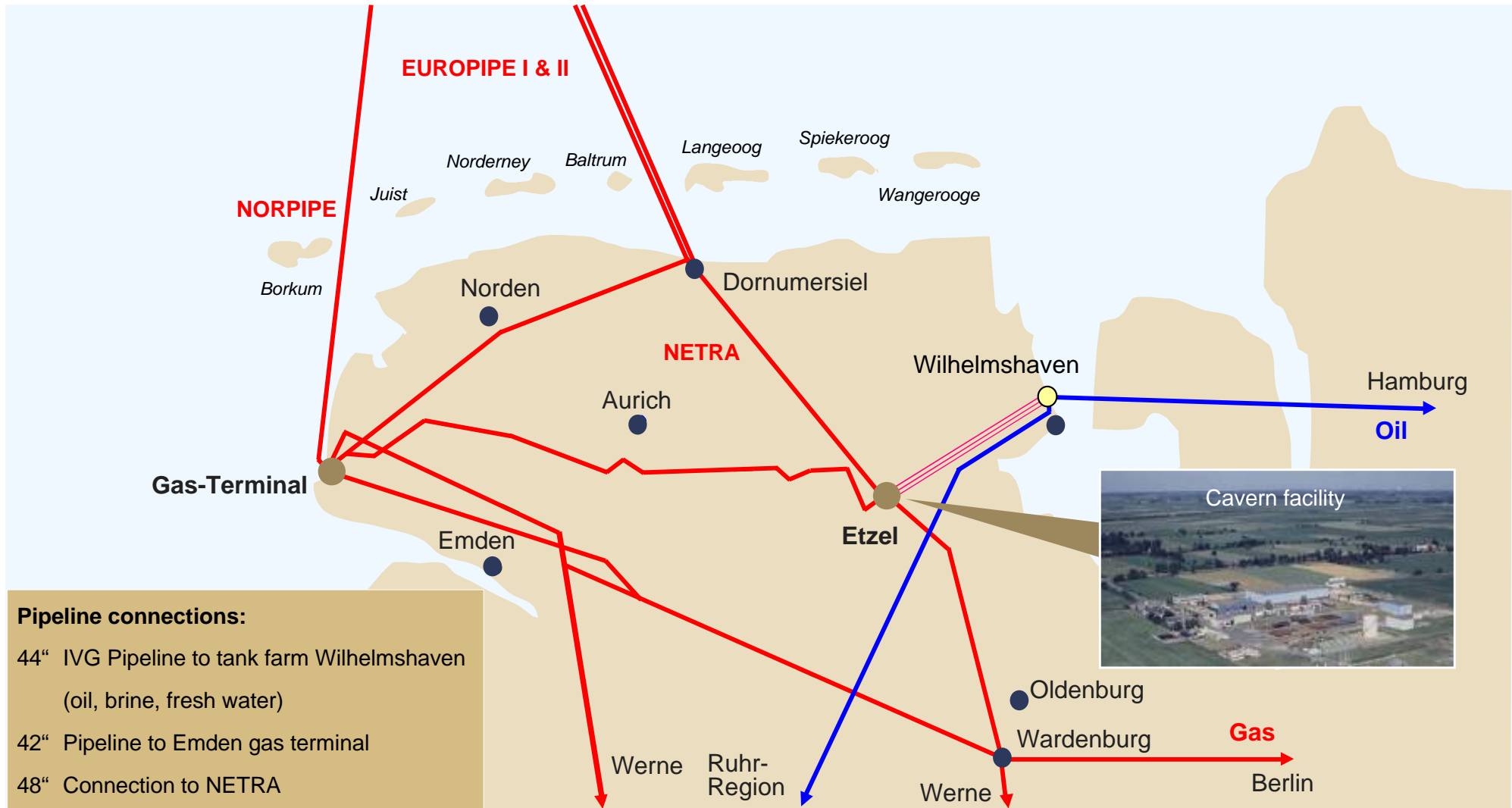
Natural gas storage:

security for delays in deliverance („Spitzenabdeckung“),
balance of seasonal fluctuation

Diameter:	70 m
Height:	600 m
Volume:	500,000 m ³
Capacity:	20 m m ³



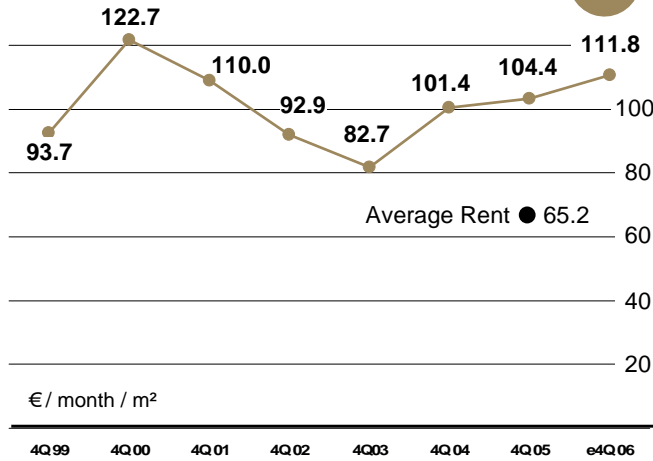
IVG Caverns: Ideally connected to the important gas and oil pipelines



Real Estate letting markets Europe: recovery in European key markets

London / West End

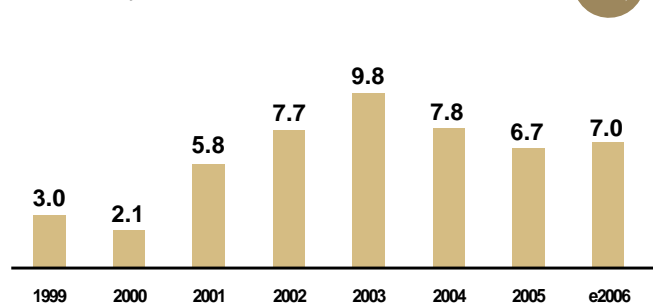
Office prime rents



€/ month / m²

4Q99 4Q00 4Q01 4Q02 4Q03 4Q04 4Q05 e4Q06

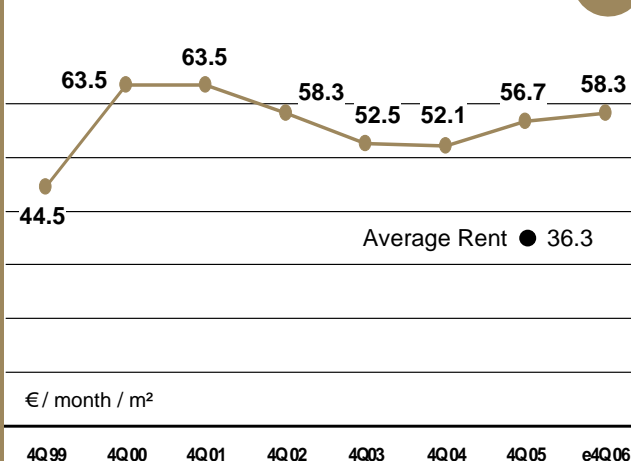
Vacancy in %



1999 2000 2001 2002 2003 2004 2005 e2006

Paris / CBD

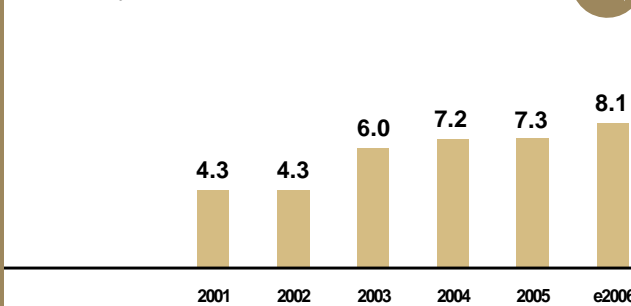
Office prime rents



€/ month / m²

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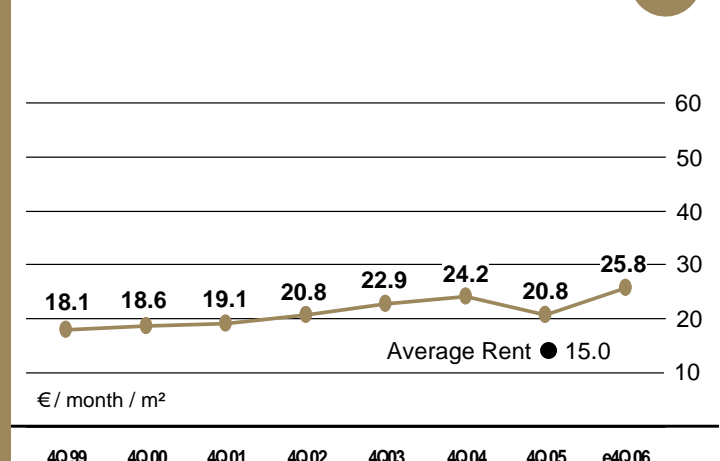
Vacancy in %



2001 2002 2003 2004 2005 e2006

Brussels / Léopold (EU district)

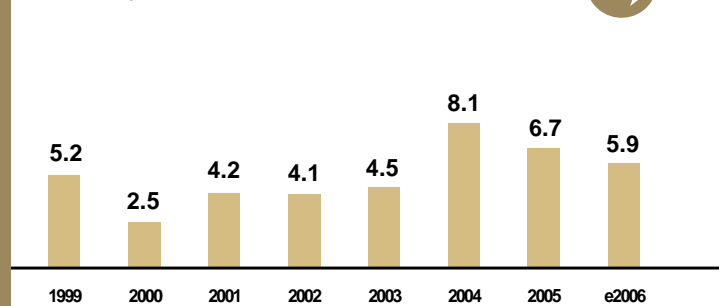
Office prime rents



€/ month / m²

4Q99 4Q00 4Q01 4Q02 4Q03 4Q04 4Q05 e4Q06

Vacancy in %



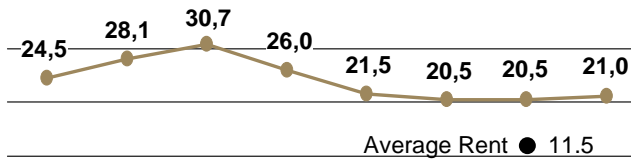
1999 2000 2001 2002 2003 2004 2005 e2006

Real Estate letting markets Germany: recovery - bottoming-out in sight



Berlin

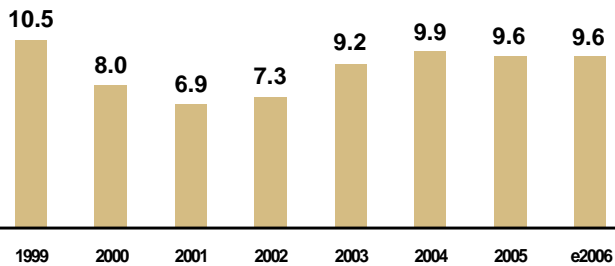
Office prime rents



€/ month / m²

4Q99 4Q00 4Q01 4Q02 4Q03 4Q04 4Q05 e4Q06

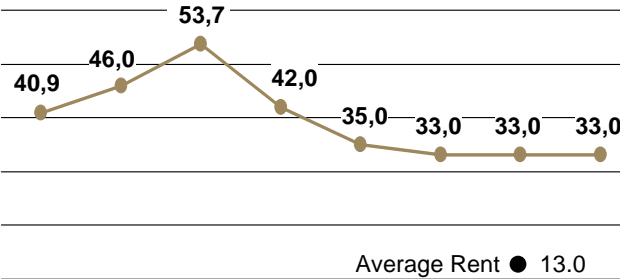
Vacancy in %



1999 2000 2001 2002 2003 2004 2005 e2006

Frankfurt

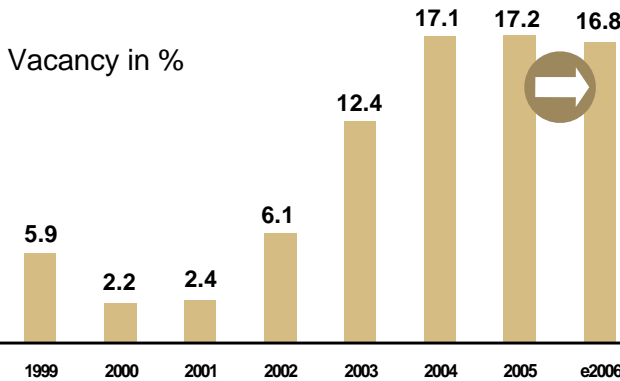
Office prime rents



€/ month / m²

4Q99 4Q00 4Q01 4Q02 4Q03 4Q04 4Q05 e4Q06

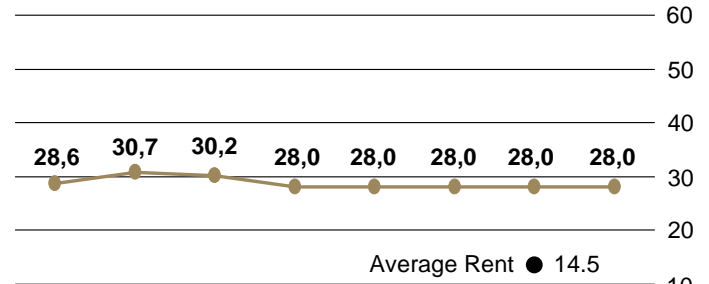
Vacancy in %



1999 2000 2001 2002 2003 2004 2005 e2006

Munich

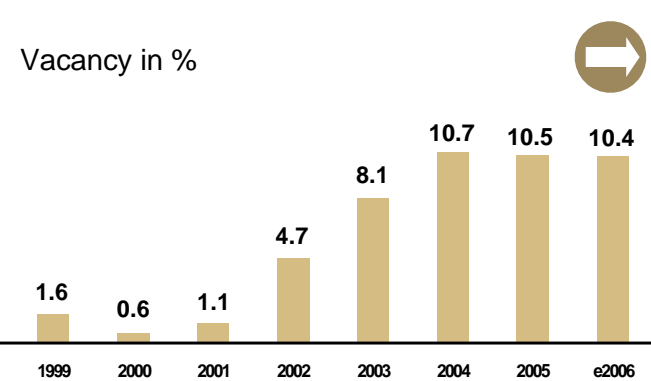
Office prime rents



€/ month / m²

4Q99 4Q00 4Q01 4Q02 4Q03 4Q04 4Q05 e4Q06

Vacancy in %

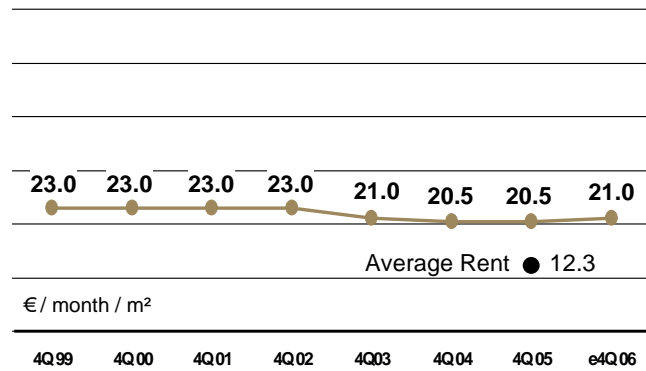


1999 2000 2001 2002 2003 2004 2005 e2006

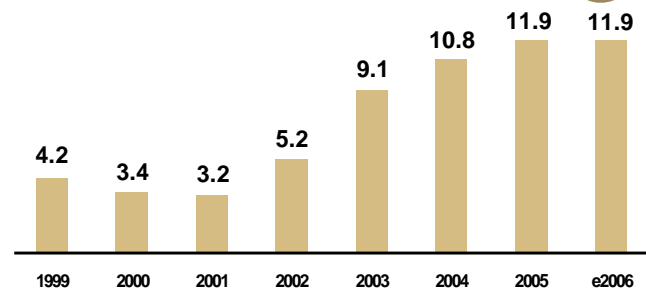
Real Estate letting markets Germany: recovery - bottoming-out in sight

Dusseldorf

Office prime rents

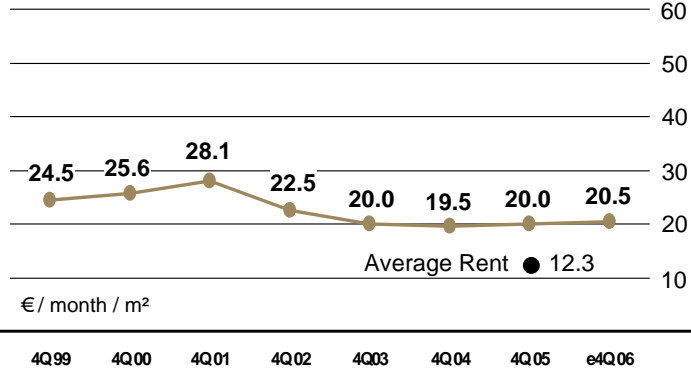


Vacancy in %

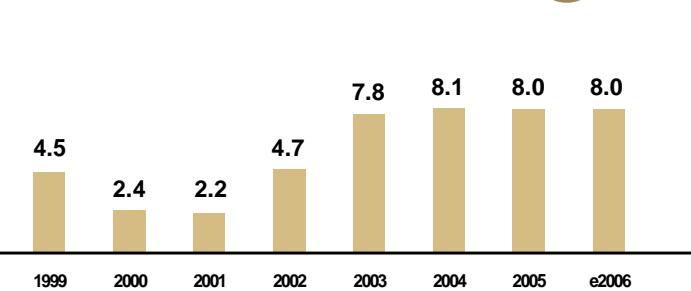


Hamburg

Office prime rents



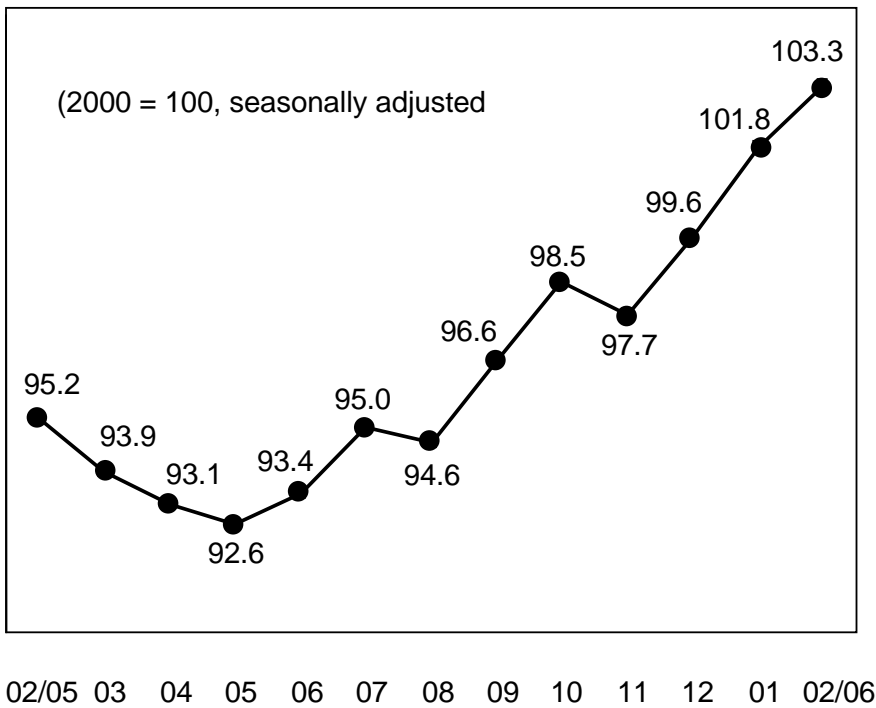
Vacancy in %



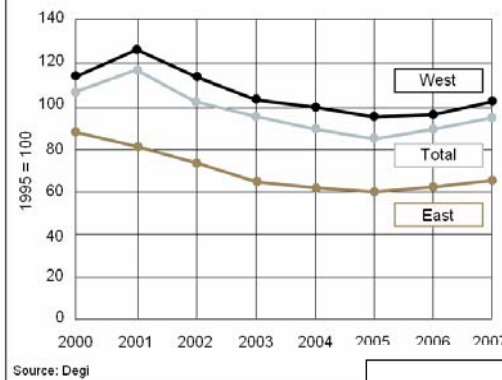
Germany recovers: Economic rebound expected

ifo Business climate Germany

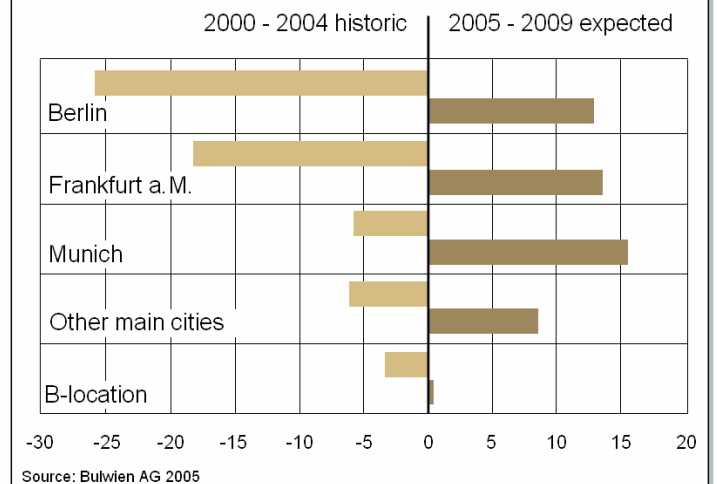
(2000 = 100, seasonally adjusted)



Development of German office rents



Change in top rents



Germany: time to invest

Acquisitions 2005 > € 175 m



Munich, Arnulfstrasse
Lettable space: 14,000 m²



Munich, Sonnenstrasse
Lettable space: 9,700 m²



Munich, Implerstrasse
Lettable space: 14,800 m²



Munich, Leopoldstrasse
Lettable space: 6,900 m²

Munich and Hamburg

- promising property markets in Germany:

- Lowest vacancy rates
- Diversified corporate structures

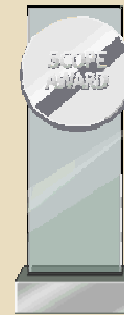


Hamburg,
Penta Hof
Lettable Space: 24,700 m²

Indirect real estate: strong demand for funds

EuroSelect closed-end funds

- Distribution 2005: € 170 m equity (+92.7%)
- Forecast 2006: > € 200 m
- EBIT: € 10 m



SCOPE
INVESTMENT AWARD 2005

BESTES EMISSIONSHAUS
GESCHLOSSENE IMMOBILIENFONDS
EUROPA

Specialised Funds

Oppenheim Immobilien KAG (OIK)

- Asset under Management 2005: € 9.7 bn (+10.4%)
- Forecast 2006: > € 10 bn
- EBIT: > € 30 m

**OPPENHEIM IMMOBILIEN-
KAPITALANLAGENGESSELLSCHAFT**

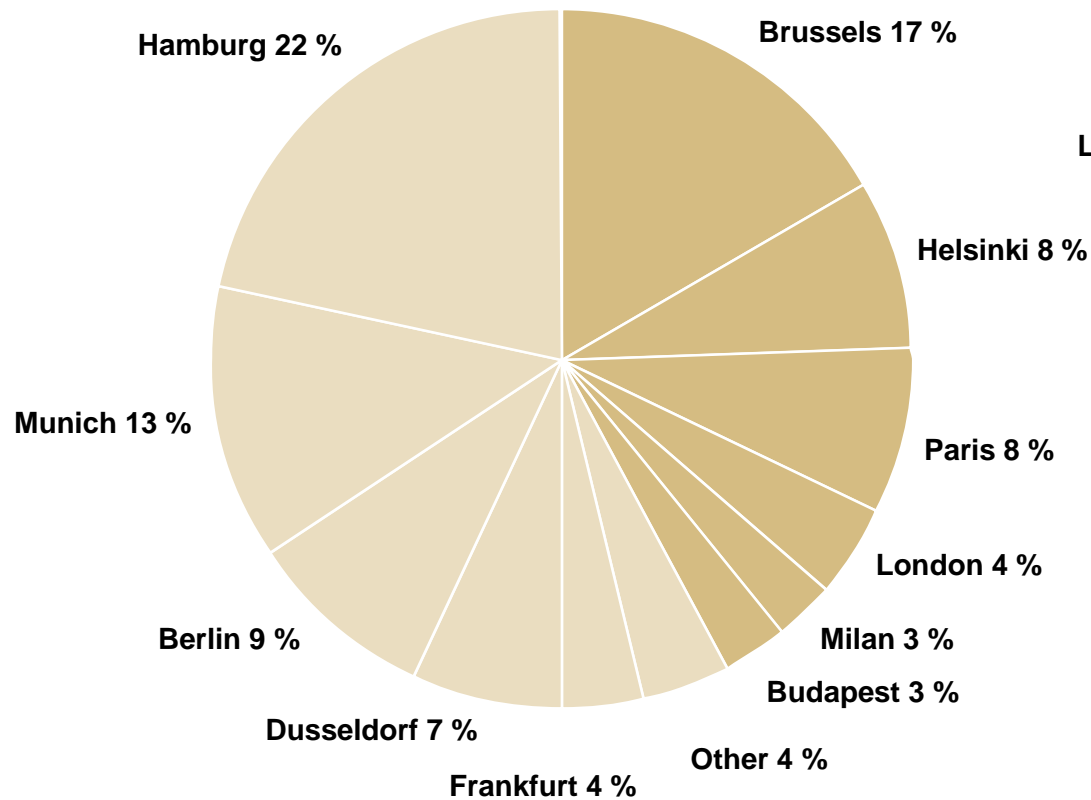
PORTFOLIO MANAGEMENT

Portfolio management:
market-value increase to €3.5 bn (€3.3 bn)

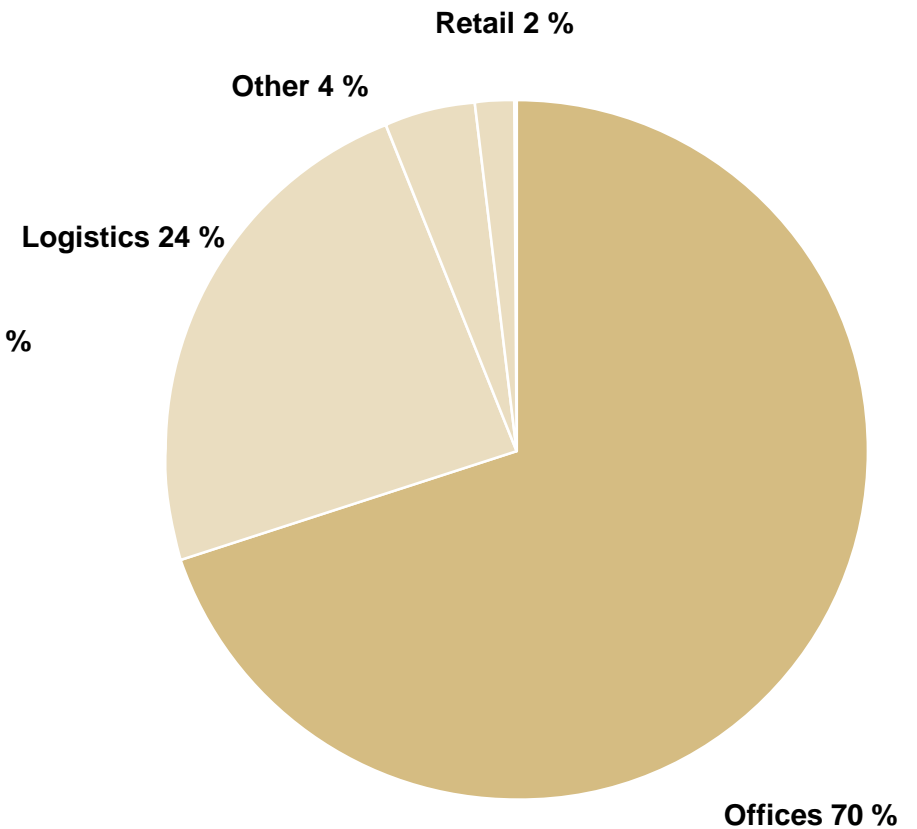
Germany 55%

Other European countries 45 %

Market Values by region



Market value by type of use



Portfolio management:
market values like-for like: increase + 9.7%

like for like	Dec 05 € m	+/- € m	compared to 2004 %
Berlin/Dresden	305	-4	-1.3%
Hamburg/Caverns	571	260	83.8%
Dusseldorf	219	-11	-4.8%
Frankfurt	91	0	0.3%
Munich	469	-7	-1.5%
Brussels	703	9	1.3%
Paris	228	5	2.5%
London	188	7	3.8%
Milan	87	0	-0.1%
Budapest	90	31	52.7%
Iberia	49	1	2.9%
Stockholm	81	-2	-2.4%
Helsinki	266	5	2.0%
Germany	1.654	238	16.8%
Other countries	1.693	57	3.5%
Total (adjusted basis)	3.347	295	9.7%

- Increase was mainly caused by caverns
- Significant increase in valuation also in Budapest due to yield compression
- Stabilized situation in all other markets

Portfolio management: Rental income - benefit from diversification

	Adjusted Gross Rental Income (like for like)		Change
	2004	2005	
Berlin	19,1	17,7	-7%
Hamburg	20,2	20,1	0%
Dusseldorf	10,5	9,9	-6%
Frankfurt	6,5	6,0	-8%
Munich	25,5	25,4	0%
Helsinki	23,9	22,8	-5%
Brussels	36,8	37,4	2%
London	5,7	6,3	10%
Paris	10,0	11,2	12%
Budapest	3,1	3,8	21%
Milan	6,4	5,4	-16%
Madrid/Lisbon	3,0	2,8	-6%
Stockholm	7,8	7,7	-1%
Germany	81,8	79,1	-3,3%
Other countries	96,8	97,4	+0,6%
Total	178,6	176,5	-1,2%

Portfolio management:
strong lettings - occupancy rate: 94.5 % (93.0 %)

	Portfolio management	Project Development	Funds	Total
Germany	109,500 m ²	19,500 m ²	182,000 m ²	311,000 m²
Other countries	141,700 m ²	35,600 m ²	262,000 m ²	439,300 m²
Total	251,200 m²	55,100 m²	444,000 m²	750,300 m²

Portfolio management: Solid tenant mix

Top 10 Tenants, Gross rental income in %

EBV Erdölbevorratungsverband (Hamburg)		8,6
REGIE DES BATIMENTS (Brüssel)		6,9
Statoil (Hamburg)		3,9
Dutch National Crude Oil Agency (COVA) (Hamburg)		2,8
Vattenfall AB (Stockholm)		2,6
Lucent Technologies Network Systems GmbH (Nürnberg)		2,3
EPCOS AG (München)		1,5
NOKIA GMBH (Düsseldorf)		1,2
IABG Holding GmbH (München)		1,1
TeliaSonera Finland Oyj (Helsinki)		0,9

Top 10 Industries, Gross rental income in %

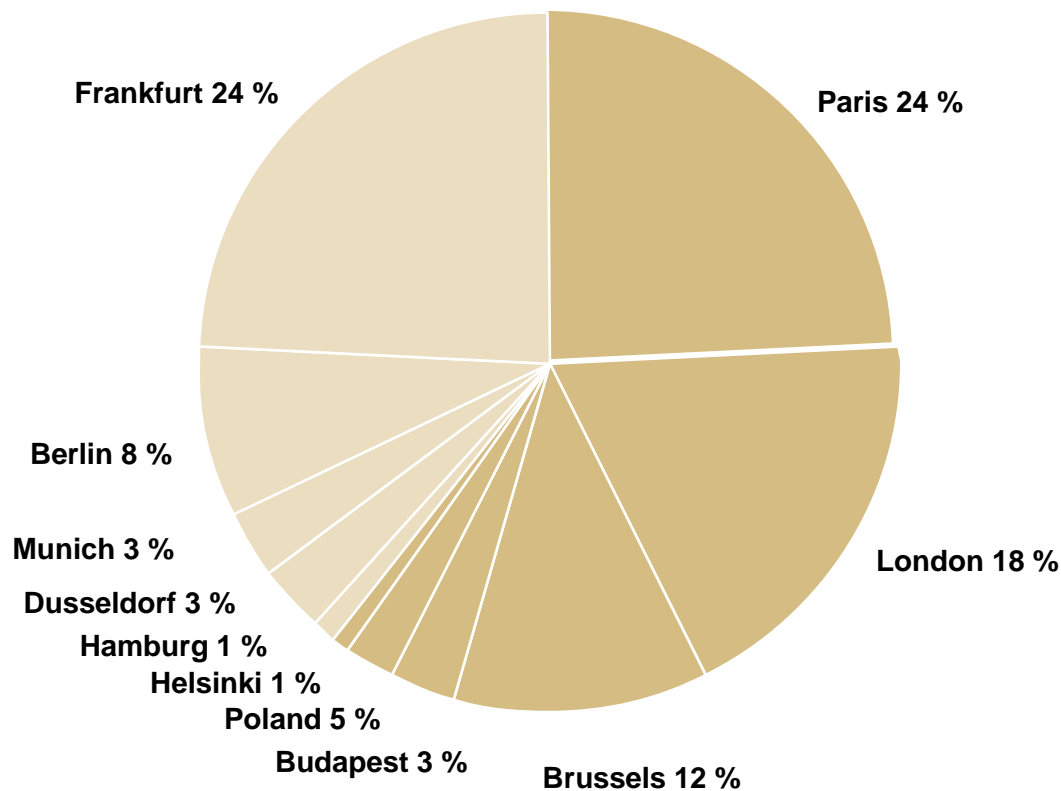
Public Institutions		23,9
Retail		10,2
Transport, Logistic		7,6
Telecommunication		7,5
Research & Development, Technics		7,4
Financial Services		7,1
Hotels, restaurants, catering		4,8
Consulting		3,8
Electrical engineering		3,8
Real Estate		3,4

PROJECT DEVELOPMENT

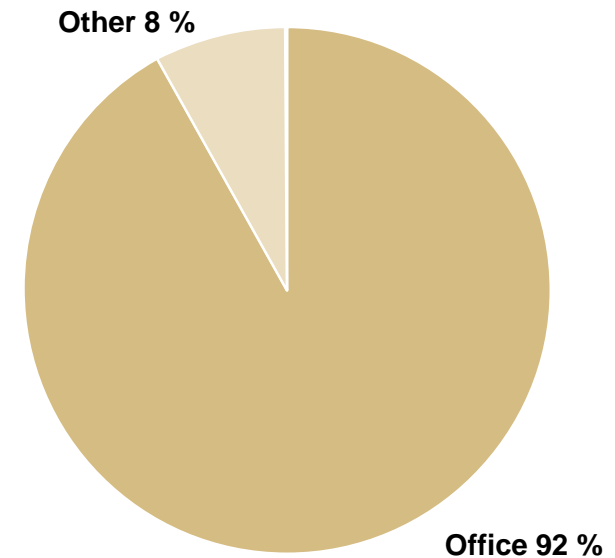
Project development: Attractive pipeline

Germany 39% **Other Countries 61 %**

Region

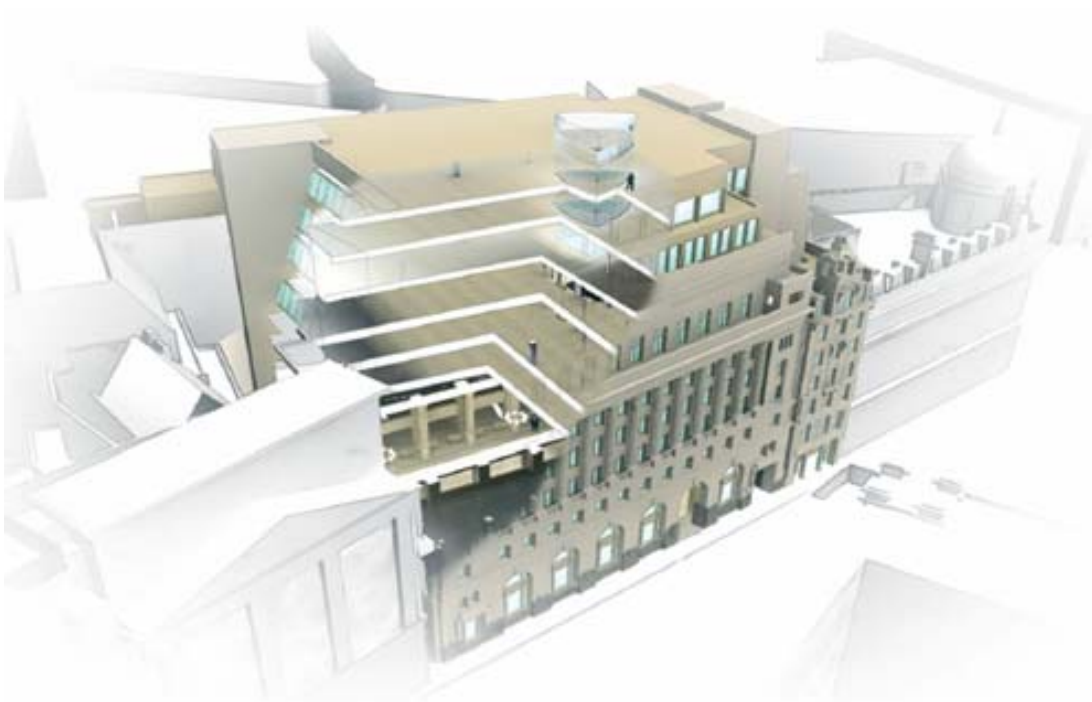


Type of use



Total costs:	€2,365 m
Total costs IVG stake:	€1,121 m
Invested capital:	€ 394 m
Average pre-letting:	35 %

Project development: attractive pipeline - London



London, Fourteen Cornhill

Lettable space: 15,860 m²

Completion: 2007

IVG stake: 100 %

Volume: € 160 m



London, Caxton Hall

Lettable space: 5,240 m²

Completion: 2006

IVG stake: 100%

Volume: € 60 m

Project development: Big success in Brussels - Madou Plaza

Brussels, Madou Plaza

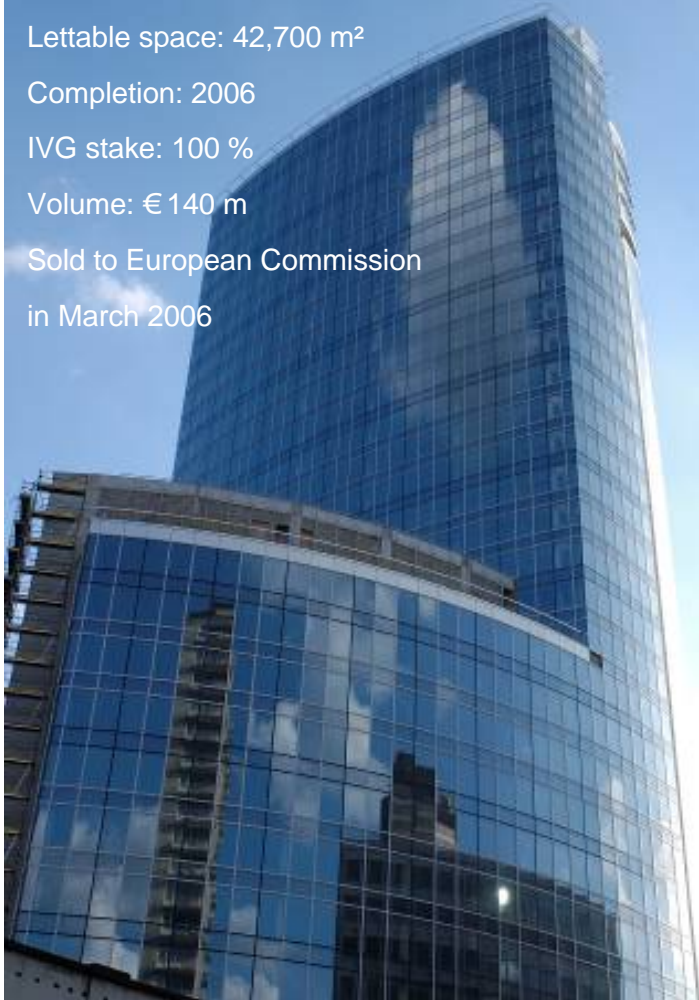
Lettable space: 42,700 m²

Completion: 2006

IVG stake: 100 %

Volume: € 140 m

Sold to European Commission
in March 2006



mipim Awards 2006



Project development: Attractive pipeline - Frankfurt Airrail - Joint Venture with Fraport



Frankfurt; AIRRAIL

Superstructure of ICE terminal

Mixed use concept:

offices, hotel, retail trade





Project Development: Successful Joint Venture with AXA REIM in Paris



Paris, M1H, Avenue de France

Lettable space: 12,610 m²

Completion: 2006

Volume: €81 m

Paris, Neuilly sur Seine

Lettable space: 12,850 m²

Completion: 2006

Volume: €115 m

- Venture FDV I (€1 bn) successful with IRR > 20 %
- Venture FDV II
7-10 project developments in the greater Paris area
maturity: 2004 - 2011, potential 2-year prolongation
Potential investors: institutionals
Investment volume:
€450 m equity, €1.2 bn total investments

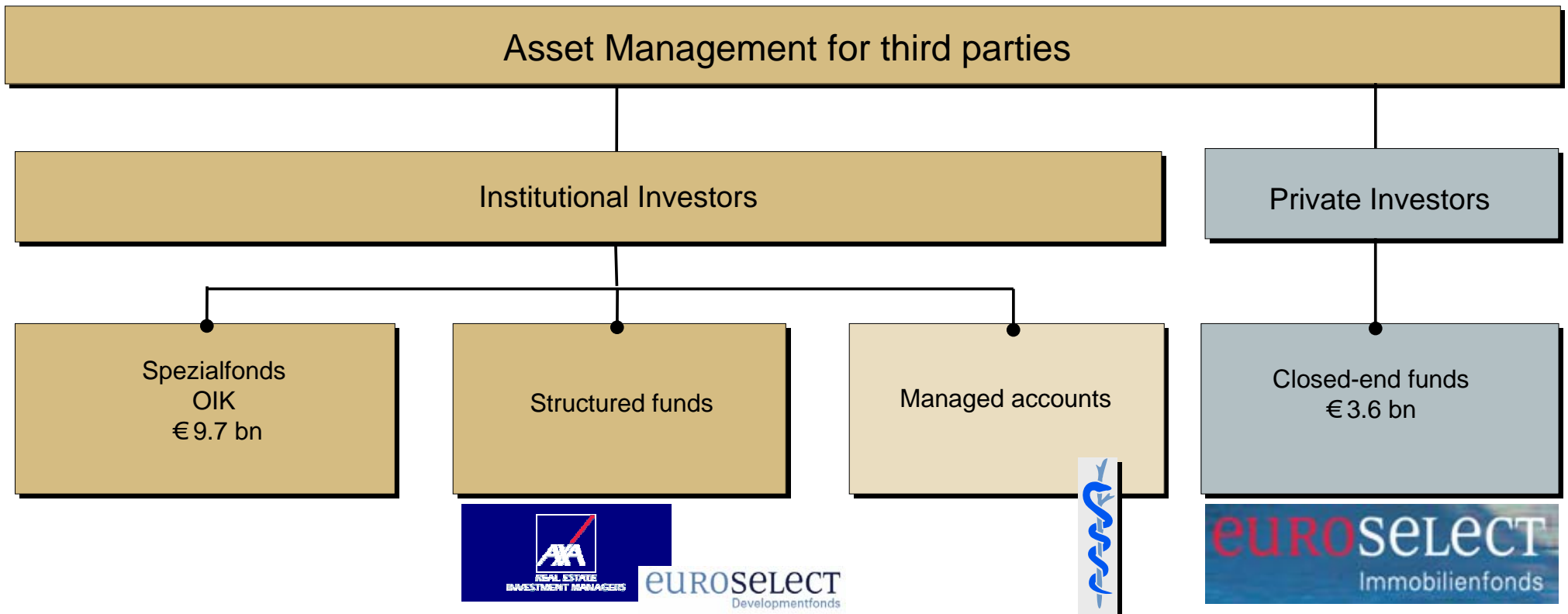


FUNDS

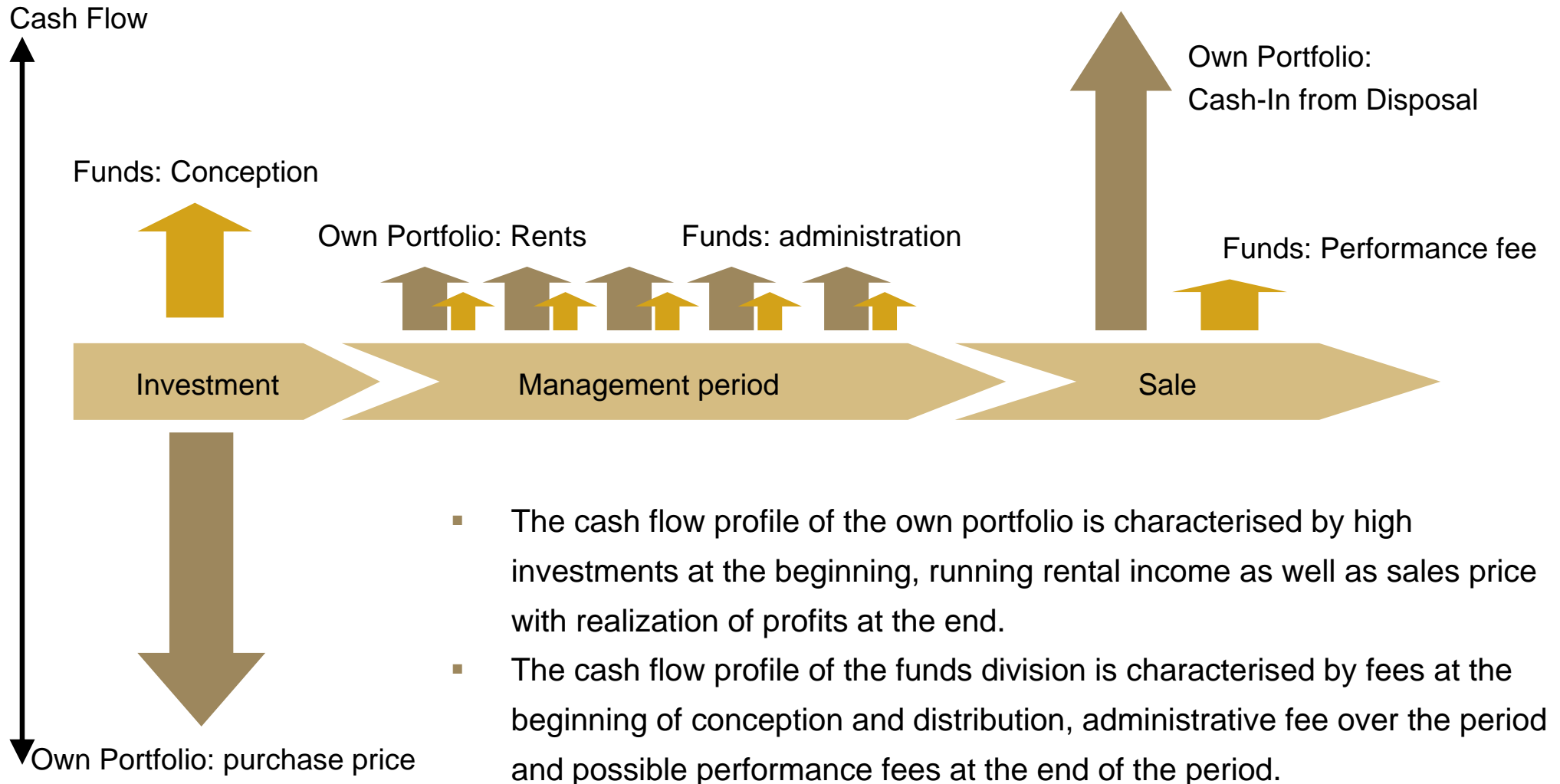


Growth market indirect real estate investment: IVG offers broad range of investment opportunities

- Placement of real estate assets to private and institutional investors
- Using existing structures of IVG for acquisitions, management and disposal of properties
- Distribution to private investors mainly through banks, to institutional investors through existing networks

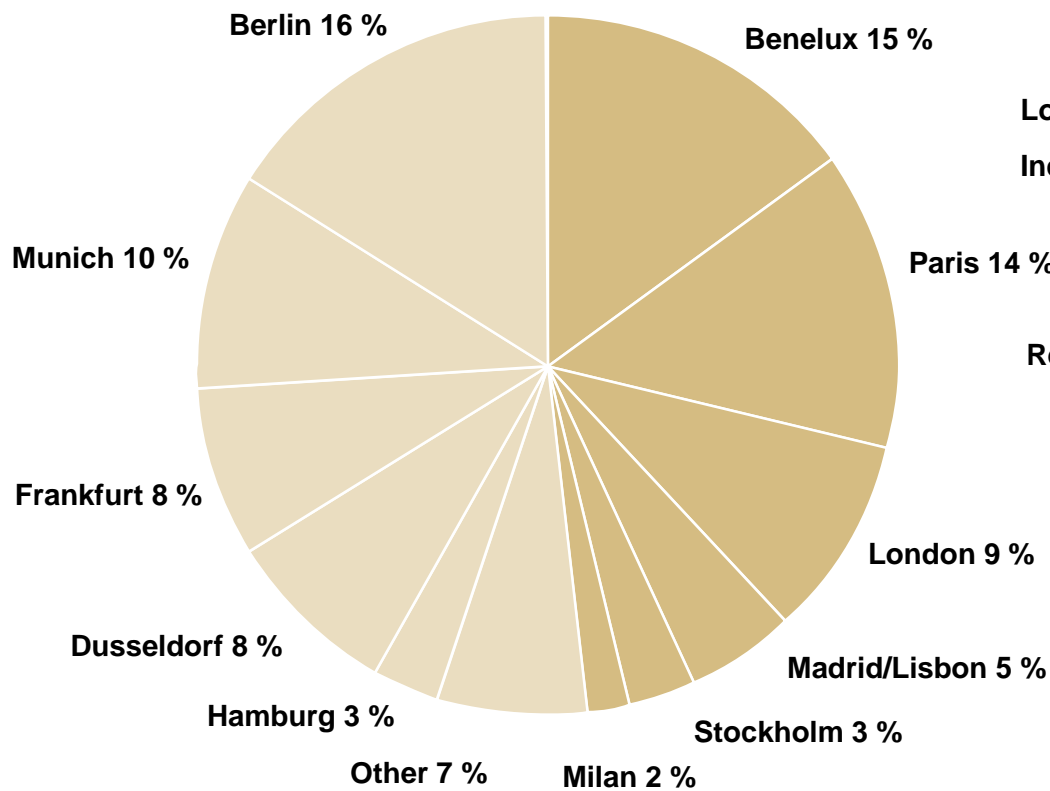


Indirect investments: IVG completes the successful business model with real estate investment funds

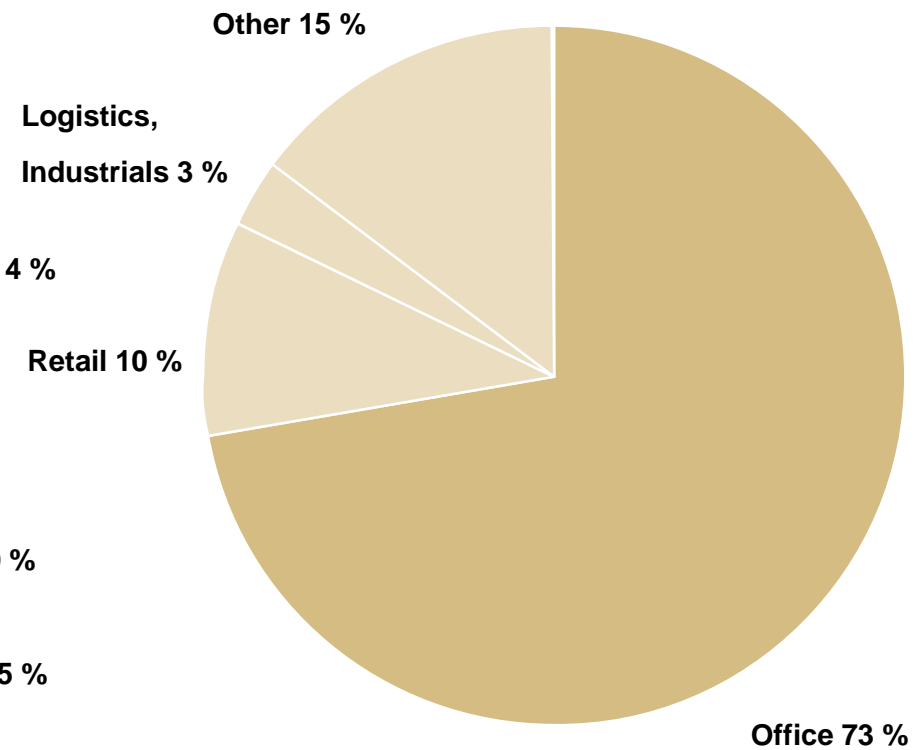


Funds: total assets under management € 13.9 bn

Funds by region



Funds by type of use



EuroSelect funds for private investors: strong growth in distributed equity 2005



EuroSelect 08
Office property in
London Westend
Volume: € 118.4 m
50% equity



EuroSelect 11
Prime office building in
London, Moorgate
Volume: € 185.9 m
48 % equity



**SCOPE
INVESTMENT AWARD 2005**
**BESTES EMISSIONSHAUS
GESCHLOSSENE IMMOBILIENFONDS
EUROPA**



EuroSelect 09
Prime office building in
London South Bank
Volume: € 170 m
45 % equity



- Distribution 2005: € 170 m equity
(2004: € 88 m, 2003: € 21 m)
- Expected distribution 2006:
> € 200 m equity
- Expected EBIT: > € 10 m



EuroSelect 10
Prime office building in
Amersfoort / Netherlands
Volume: € 22.4 m
46% equity



EuroSelect 12
**CITY OF LONDON,
60 LONDON WALL**
Main tenant: ING
Total volume: € 350 m
Equity: € 155 m

New Fund

IVG enters Top Ten of closed-end fund initiators

Initiator	Distributed equity 2005 € m
MPC	364,0
Jamestown	299,4
DCM	286,8
Sachsenfonds	232,3
Bankhaus Wölbern	203,1
CFB	191,6
ALCAS/KGAL	178,6
IVG	170,0
SHB	109,5
debis	105,0

Market share

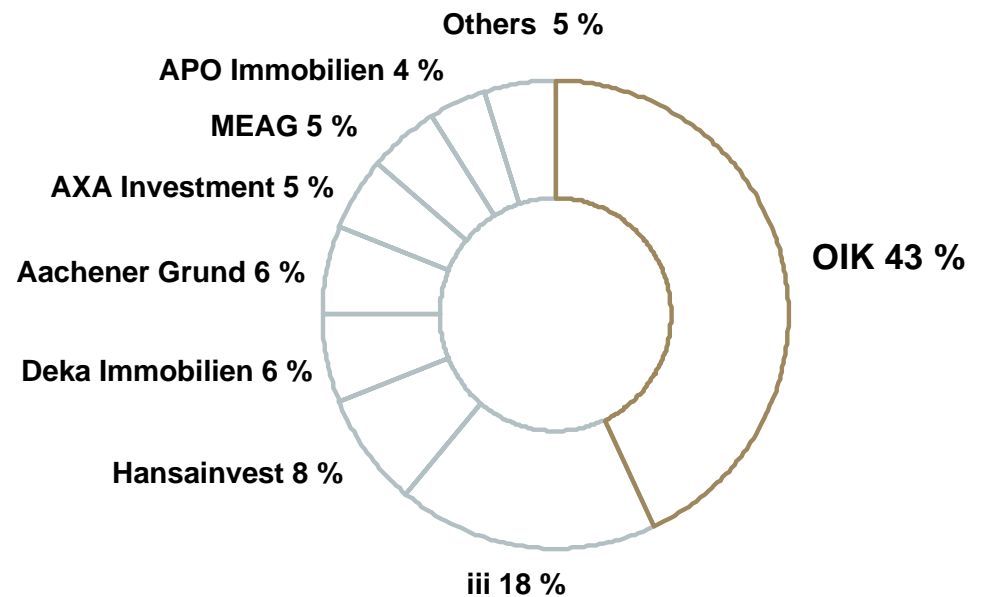
UK funds: 32.5%

Special funds for institutional investors

IVG owns 50.1% of OIK

- OIK is number 1 in the growing market of special funds
- Total assets under management: € 9.7 bn in 30 special funds
- Forecast 2006: 10 € bn
- 520 properties in 11 countries,
3.2 m² lettable space, 240 employees
- Investors: leading European insurance companies,
pension funds etc.

Market share special funds
(gross assets)



Structured Funds for institutional Investors

- Dachfonds
 - Core investments in selected international real estate funds
 - Target Yield: 8%

- Greater London Funds with AXA
 - Volume: € 600 m
 - Investments in Greater London office market
 - Target Yield: 10%

- European Logistics & Industrial Venture
 - Closed ended funds with focus logistic properties in Europa
 - Volumen: € 350 m equity, € 1.2 m total
 - Target Yield: 14%

- EuroSelect Developmentfonds (Joint Venture with Sal. Oppenheim and IKB)
 - German mezzanine project development funds
 - Volumen: € 100 m equity, € 400-500 m total
 - Target Yield: 15%



euROSELECT
Developmentfonds

Portfolio management for institutional investors: Additional fee income

- Pension fund in Berlin
 - 10 properties in Germany
 - Market value: approx. € 170 m

- Fee structure: flat fee plus attractive performance fee:
- First letting and selling successes achieved

FINANCIAL FIGURES AND CAPITAL MARKETS

Financial Key Figures 2005: Significant increase in earnings

IFRS figures in € m	2005	2004	Δ %
Total operating performance	640.1	613.0	4.4
Cashflow (EBITD)	298.7	264.7	12.8
Operating earnings (EBIT)	242.6	202.6	19.7
Earnings before depreciation (EBD)	149.4	118.4	26.2
Net profit after tax	110.1	74.9	47.0
Dividend per share in €	0.38*	0.35	8.6
Investments (balance-sheet-related)	534.9	398.5	34.2
Net Asset Value per share in €	18.00	15.20	19.7
Market value portfolio	3,502	3,284	6.6
Project volume IVG	1,120	1,251	-10.5
Funds volume	13,844	11,980	15.7

Solid financial year 2005

- Earnings increase in all three segments
- Equity ratio (market values) increased to 42.1 %
- Average cost of debt: 4.7 %
- Conservative valuation
 - Disposal gains 6% higher than open market values
- Occupancy rate increased to 94.5 % (92.4%)
- **2006:** property disposals of € 420 m including capital gain of € 105 m € already fixed

Earnings significantly improved



€ m	2005	2004
Turnover	426	507
Total operating performance	640	613
-Material expenses	-62	-129
-Personnel expenses	-79	-66
-Expenses investment properties	-58	-56
-Depreciation	-56	-62
Other expenses	-233	-203
EBT (earnings before income tax)	152	97
Net Profit	110	75

- Material expenses decreased due to less POC-Turnover
- Personnel expenses increased because of first full-year consolidation of OIK
- Less depreciation on account of lower impairments

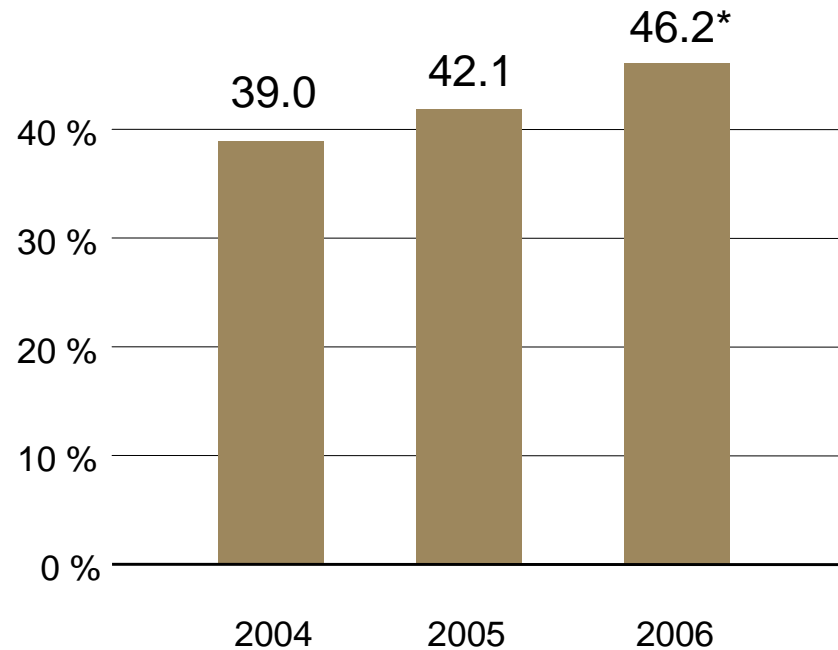
- Earnings and total operating performance increased because of:
 - higher disposal gains in Portfolio Management and Project Development,
 - higher fee income in the growing funds business
 - increasing occupancy rate
- Decrease in turnover caused by
 - less percentage-of-completion-turnover (POC) in Project Developments
 - classifying some caverns lease contracts as finance lease

Tax: ongoing tax ratio stable

Tax expenses	€m	Tax Ratio			
		2005	2004	2005	2004
Ongoing Income tax expenses		-17,3	-10,8	11.4%	11.2%
Income tax expenses relating to other periods		-19,2	-3,3		
Deferred Tax		-15,6	-7,5		
Deferred Tax relating to other periods		+10,5	0,0		
		<u>-41,6</u>	<u>-21,6</u>	27.4%	22.4%

- Only slight increase in ongoing Income Tax ratio 11.4% (11.2%)
- Increase in general tax ratio mainly caused by aperiodic tax expenses

Gearing: equity ratio increases to 42.1%



- Equity ratio (market values) improved
because of increasing property market values

* c.p. Hybrid Bond €200 m equity

Net Asset Value: increase by 18.4%

€m	2005	2004
Intangible assets	5.7	6.1
Other fixed assets	166.0	56.8
Investment Properties	3,502.3 *	3,284.3
Project development	69.4	49.3
Funds	190.5	175.5
Financial assets	208.3	136.7
Shares in associated companies	30.7	32.0
Other long-term assets	13.6	12.7
Prepaid expenses	2.4	4.9
Long-term assets	4,188.9	3,758.4
Inventories	61.4	73.2
Receivables and other short-term assets	127.4	406.2
Receivables from income taxes	13.9	11.2
Securities	30.0	26.3
Non-current assets kept to be disposed	126.7	-
Liquid assets	90.9	69.5
Prepaid expenses	6.0	5.2
Short-term assets	456.3	591.6
Total assets	4,645.2	4,349.9
Financial debts	1,701.3	1,914.9
Provision for pensions	9.9	23.6
Other long-term provisions	75.6	33.6
Trade accounts payable, other long-term liabilities	4.0	40.9
Deferred income	7.1	8.2
Long-term liabilities	1,797.9	2,021.2
Financial debts	571.7	272.4
Other short-term provisions	30.5	40.3
Provision for income taxes	24.2	11.2
Trade accounts payable, other short-term liabilities	118.2	229.2
Deferred income	14.1	12.9
Short-term liabilities	758.7	566.0
Total liabilities	2,556.6	2,587.2
NAV	2,088.6	1,762.8
NAV per share (€)	18.00	15.20
Deferred taxes	122.7	83.14
NNAV after deferred taxes	1,965.8	1,679.6
NNAV per share (€)	16.95	14.48

* without potential of additional 60 caverns

Net Asset Value: reasons for increase

	€m	per share
NAV 2004	1,762.8	15.20
+ Market values like-for-like	295	2.54
+ Value increase OIK	15	0.13
+ Increase in development gains	24	0,21
- Pay out dividend	- 40.6	- 0.35
+ Other	31	0.27
NAV 2005	2,088.6	18.00

Logistics assets in Net Asset Value

	€ m
Logistic Assets 2004	207
+ Acquisition federal caverns	132
+ New rental contracts	112
+ Discount rate 6%	184
= Logistic Assets 2005	635*

* without potential of additional 60 caverns

Investments

€ m	2005	2004
Portfolio Management	385.5	153.0
Project Development	131.5	89.2
Funds	17.4	154.5
Corporate Functions	0.5	1.8
Non Core Business	0	0
Group	534.9	398.5

- Main investments:
 - Portfolio management: acquisition of caverns of the Federal Government, properties in Munich and Paris
 - Project development: construction progress of Madou Tower, Cornhill, Caxton Hall, Jumbo, Global Gate and InfoPark

Segment reporting: Portfolio Management

Portfolio Management € m	2005	2004	+ / - in %
Total operating performance	416,5	410,4	1.5
- thereof capital gains disposals	114.3	79.3	37.3
Turnover	280.5	301.8	-7.1
- thereof gross rental income	218.4	227.2	-3.9
Acquisitions	385.5	146.6	163.0
Disposals	227.4	428.2	-46.9
Staff	327	364	-10.2
Operating profit	208.3	189.3	10.0

- Decreasing turnover caused mainly by disposals and classifying of lease contracts as finance lease
- Operating profit increased due to higher realised capital gains:
 - capital gains real estate disposals € 55.0 m
 - capital gain finance lease € 58.8 m

Segment reporting: Project Development

Project Development € m	2005	2004	+ / - in %
Total operating performance	119.1	152.8	-22.1
Turnover	51.1	147.5	- 65.4
Project volume (total costs) (IVG)	1,121	1,251	-10.4
Invested capital (cost to date)	394	382	3.1
CAPEX	131.5	95.6	37.6
Staff	70	122	-42.6
Operating profit	44.4	26.9	65.1

- Decreasing turnover due to less percentage-of-completion-turnover (Nordbahnhof in 2004) was over-compensated by higher disposal gains

Segment reporting: Funds

Funds € m	2005	2004	+ / - in %
Total operating performance	106.3	55.6	91.2
Turnover	93.8	51.3	82.8
No. of managed closed-end funds	79	78	1.3
Distributed equity closed-end funds	170	88.4	92.3
No. of institutional funds	29	28	3.6
Assets under management (bn)	13.9	11,9	16.0
Staff	296	300	-1.3
Operating profit	43.9	16.8	161.3

- Increase in turnover and earnings due to:
 - Increase in distributed equity of EuroSelect
 - Growth of assets under management and full-year consolidation of OIK

IVG 2006 : promising forecast

	€m	forecast
	2005	2006
Total operating income	642	700 - 750
Operating earnings (EBIT)	242	255 - 265
Net profit	110	115 - 125

- Favourable economic developments expected
- Property disposals of € 420 m including capital gain of € 105 m already fixed for 2006

Outlook: IVG in 2008 - further profitable growth

- Transaction volume cumulated: € 10 bn
 - Acquisitions: € 8 bn
 - Disposals: € 2 bn
- Assets under management: > € 25 bn
- Net Asset Value: > € 20 per share
- EBITD: > € 350 m
- CFROI: 7.9 %
- Costs of capital: 6.9 %
- REIT: Increasing dynamic of real estate markets

Hot issue: G-REIT

- We need the G-REIT
 - Equal-level playing field
 - Huge mobilisation of assets
 - Attracting international investment capital

- We need a competitive G-REIT
 - Flexibility / no German isolated application
 - Attractive equity story

- We need an efficient lobbying
 - Quiet with one voice
 - Regarding the common target

 **„Win - win“**

For a competitive G-REIT

- Assuring the German withholding tax
 - Orientated according the German stock corporation
 - Differentiation from existing indirect real estate products
 - Monitoring by capital markets, not by investment act/BAFIN
 - High dividend yield: payout-ratio > 80 %
 - High liquidity / high free float
 - No restrictions in shareholding
 - Competitive taxation / attractive exit tax
 - Sufficient funding possibilities / adequate depreciation
 - Eligibility to serve as insurance reserve / counting against real estate quota
 - High transparency / efficient corporate governance
 - Convincing equity story
- ➔ Most important success factor for institutional investors according a HSBC G-REIT-survey: „flexible and unregulated“, „exit tax should not be too high“

IVG share price 2005: Outperforming DAX, MDAX, EPRA-Index



IVG: + 52%
 DAX: + 27%
 MDAX: + 36%
 EPRA: + 26%

IVG share price 2006: Further outperformance since beginning of the year



IVG: + 41%
 DAX: + 10%
 MDAX: + 18%
 EPRA: + 20%



Average yearly Total Return

	1 Year	3 Years	5 Years	10 Years
IVG	51.8	39.4	11.9	13.0
DAX	27.1	23.2	- 3.9	9.1
MDAX	36.1	35.5	10.6	11.1
Open ended real estate funds	3.1	3.2	3.8	4.5

PASSION FOR REAL ESTATE.



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„Half the world's wealth is in Real Estate“

Warren Buffett