



Engel and Völkers announces master licensee opening in Los Angeles, California - The City of the Stars!

E&V comes to the West Coast! We heartily welcome Mathias Bode as the new Master Licence Partner for California. In addition to his role as Master Licence Partner of E&V South Africa, Mathias Bode has now taken over the Master Licence for California. The new Master Licence is based in Los Angeles, Beverly Hills and its business activities are located on the 24th Floor, 1900, Avenue of the Stars. The organisation will come into operation with the support of the Engel & Völkers headquarters in New York. The expansion manager is Tim Jones, who has many years experience in real estate franchise distribution.

The primary focus of Engel & Völkers expansion is Southern California with its upmarket residential areas such as Beverly Hills, West Hollywood, La Jolla, Santa Barbara, Malibu and Santa Monica. In the subsequent phase the new Master Licence will concentrate on the area around San Francisco. The total transaction volume in California is approximately five times larger than in the entire German property market and amounts to about 200 billion US dollars. Mathias Bode plans to have the first E&V licences allocated before the end of 2008, and the first contacts with potential licence partners have already taken place, with the first shop opening scheduled for the first quarter of 2009. Engel & Völkers plans to sign up approximately 250 licences over the next ten years.



Mathias Bode, CEO & Tim Jones, Expansion Manager



Member of the Board, Sven Odia (right) congratulates Mathias Bode, the new Master Licence Partner for California

Since 1965, California has been the most densely populated State in the US. Since then, the population has doubled again, which can be particularly attributed to the change in economic dynamics resulting from the changes to immigration laws. With an estimated 3.9 million inhabitants (2006) Los Angeles is the second largest administrative city to New York. And with 13 million residents in the metropolitan area and 17.8 million in the extended area the city is amongst the largest population centres in the world. Asians and immigrants from the Pacific islands comprise an increasing section of the population, currently making up about 11 percent of the city's inhabitants. California is also an economical „gateway to Asia ". Accordingly, with the establishment of an E&V Master Licence in this state we have reached a significant milestone on the way to world-wide expansion and the world-wide recognition of the Engel & Völkers brand.

We wish Mathias Bode and Tim Jones a good start in the city of stars!

For further questions: Tim.Jones@engelvoelkers.com Visit us online at: www.californiaev.com.



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