



GGI MARKETING & EVENTS GMBH

**Minutes of the GGI Real Estate Practise Group Meeting in Beijing, China
20 October 2010**

Participants:

- Eda Manav (Köksal Avukat)
- Hansen, Per (Hansen Sonderby & Co.)
- Dr. Nacke, Reinhard (FPS Fritze Wicke Seelig)
- Dr. Baumhof, Angelika (Jakoby Dr. Baumhof)
- Levy, Paul (Lawrence Grant)
- Rajah, Alan (Lawrence Grant)
- Thieslauk, Martin (Benefitax GmbH)
- Yoshida, Haruki (IDEA International Accounting Office)

1. The participants discussed a possible participation in the Mipim fair in Cannes/France.

Mipim is one of the biggest real estate fairs in the World. Most of the important companies in the real estate business are represented on that fair. GGI and in particular the members of the Practice Group Real Estate have got the possibility to rent a booth of 13,2 sqm on level 1. Even though it is on level 1 and not on the ground floor according to Per Hansen there are many functions going on there generating high traffic. The costs for the booth would be round about 10.000,00 €. At the time of the Practice Group meeting the firm Anthony & Cie., FPS, Hansen Sonderby, Konecna and Safar had more or less agreed to share costs. Further, GGI had offered a contribution of 2.000,00 €. With its mail dated 19 October 2010 Robert Christensen for Volaw Robert Christensen showed concrete interest as well.

The unanimous opinion of the participants was that people do not come to such stand in order to receive legal help. It will be necessary to have some sort of program in order to interest people.

Reinhard Nacke informed that together with other colleagues from FPS he had been attending the Expo Real in Munich this year. He visited the stands of some companies un-

known to him and presented the Handbook Real Estate and the GGI Practise Group Real Estate. People were quite interested in that.

An alternative to having an own stand would be to visit the fair and to get by this better knowledge about what possibilities there are in order to take part in the fair in a more effective way in 2012.

The latter was decided.

Immediately after the meeting Reinhard Nacke met Robert Anthony who missed to the Practise Group meeting due to a traffic jam. He emphasised that he would have been against the decision met in the meeting. He was of the opinion that in particular seeing the costs of the entrance passes included in the stand price and the costs which could be spared by the fact that entrance passes are included in the price for the stand it would be more advisable to have the stand already in 2011. Further enquiry later showed that indeed there are 4 entrance passes included. Further entrance passes are available at 450,00 Euro. The normal prize is obviously 1.600,00 Euro.

2. The second point of discussion was the impact of the regulation on the law applicable on contractual obligations (Rom I) on the transfer of real estate. Reinhard Nacke gave an introduction based on an article he is about to write about this topic. The question is whether the parties of a real estate transfer contract can derive advantages time wise and cost wise from choosing the applicable law or choosing the place where the contract is concluded and by making the right choice between asset deal and share deal. As a final result of his introduction he came to the preliminary conclusion that even a German piece of real estate can be transferred without the rather high German notary fees by making the right choices. However, he will take into account the concerns of the participants and will then circulate the article between the members of the practice group.

Düsseldorf, on 10 November 2010

Dr. Reinhard Nacke