

<b>Name</b>	<b>Tobias Pfeffer</b>	
<b>Contact</b>	Universitätsstrasse 31, Building PT, 93053 Regensburg, Germany Phone: +49 (0) 941 9436023, Fax: +49 (0) 941 943 6022, U.S.: +1-7209873766 E-mail: <a href="mailto:tobias.pfeffer@irebs.de">tobias.pfeffer@irebs.de</a> , Web: <a href="http://www.irebs.de">www.irebs.de</a>	
<b>Focus/Interest</b>	Real estate capital markets, particularly REITs and listed real estate in the U.S. and the E.U.	
<b>Dissertation</b> (viva voce '08)	Performance of REIT Sectors: A sector- and company-based analysis of the link between physical and financial market cycles, operating performance and pricing of REITs	
<b>Education</b>	09/05 - 10/08	<b>UNIVERSITY OF REGENSBURG, IREBS</b> (till 09/06 EUROPEAN BUSINESS SCHOOL) <i>Doctor of Economics</i> (Ph.D. equivalent) and employed as a research assistant Advising Profs.: Bone-Winkel, Stephan; Mueller, Glenn R.; Schäfers, Wolfgang
	02/08 - 03/08	<b>UNIVERSITY OF DENVER, Daniels College of Business</b>
	09/07 - 11/07	<i>Visiting Scholar</i> to Prof. Glenn R. Mueller, Burns School of Real Estate
	05/06 - 05/06	<b>HARVARD UNIVERSITY, Graduate School of Design</b> <i>Intensive Course in Real Estate Securitization</i>
	09/04 - 06/05	<b>EUROPEAN BUSINESS SCHOOL (EBS), University Oestrich-Winkel</b>
	09/01 - 06/03	<i>Diplom-Kaufmann with honors (Masters Business)</i> - 10 Semester Average in 8 Majors: Management & Finance, Real Estate
	07/03 - 07/04	<b>UNIVERSITY OF TECHNOLOGY SYDNEY (UTS), Australia</b> <i>Master of Property Development</i> - Normal 1.5-year degree in one year
	08/91 - 07/00	<b>HANSA GRAMMAR SCHOOL, Hamburg</b> , Mark: 1.6 (excellent), Top 5% of school
<b>Awards &amp; Scholarships</b>	2007 - 1 <sup>st</sup> Prize ULI - European Urban Design Competition 2006 - 1 <sup>st</sup> Prize German Research Award for Property Investment (Category: Dissertations & Masters) for Masters in specialized REITs 2005 - DAAD Scholarship (German Academic Exchange Service)	
<b>Work experience</b>	01/05 - 03/05	<b>HENKEL</b> , Buenos Aires (Argentina) <i>Dept.: Financial Accounting/Control</i>
	06/04 - 08/04	<b>ALLIANZ GLOBAL INVESTORS</b> , Munich (Germany) <i>Dept.: Risk Management/Compliance</i>
	10/03 - 12/03	<b>RREEF (Deutsche Office Trust, LPT)</b> , Sydney (Australia) <i>Dept.: Acquisition Western Europe, Fund Management</i>
	01/03 - 02/03	<b>DEUTSCHE BANK REAL ESTATE</b> , Frankfurt/Paris (Germany/France) <i>Dept.: Portfolio Management, Due Diligence, Acquisition</i>
	07/02 - 08/02	<b>S.C.E.A. RENON</b> , Bordeaux (France) <i>Dept.: Sales, Administration</i>
	01/02 - 02/02	<b>2i</b> , Germany, Munich <i>Dept.: Consulting for venture capital companies</i>
	07/00 - 08/00	<b>URBACH HACKER YOUNG</b> , Hamburg (Germany) <i>Dept.: Tax Auditing</i>
	10/98 - 10/98	<b>BERENBERG PRIVATBANK</b> , Hamburg (Germany) <i>Dept.: Investment Banking Mid-Caps</i>
<b>Teaching Experience</b>	University-level	"Real Estate Marketing and Branding," exercise University of Regensburg "European Case Challenge in Real Estate," academic tutor, Univ. of Regensb. "Property Development Competition," academic tutor/organizer at EBS, Univ.

	Executive-level	“Investment Strategies of REITs,” IREBS Executive Academy, since 2007 “German Open-ended Funds,” IREBS Executive Academy, 2008
<b>Articles &amp; Papers</b>	<p>“Real Estate en Route to Capital Markets – State of Real Estate Investment Trusts in Germany” (2007) in the German Real Estate Yearbook 2008: Assets, Industry Trends and Market Players</p> <p>“Investment Strategies of REITs” (2007) with Prof. Bone-Winkel in the G-REIT Handbook</p> <p>“Opportunistic Real Estate Development – What can Property Development Do?” (2006) with Prof. Bone-Winkel, paper presented at the 2006 ERES conference</p> <p>“Target Group-specific Clustering of Office Tenants in Germany – An Empirical Analysis” (2006) with Philipp Feldmann at the 2007 ERES conference</p> <p>“Efficient Real Estate Asset Allocation – Do sector-specific REITs outperform diversified REITs?” at the 2006 ERES conference</p>	
<b>Research Projects &amp; Surveys</b>	<p>Project leader at IREBS for the research project/software “OFFICE SCORE,” a tool to evaluate office buildings (<a href="http://www.office-score.de">www.office-score.de</a>), together with the Fraunhofer Institute, gif &amp; Office21 ('05-'07)</p> <p>Project leader of IREBS' survey on the “Relevance of non-listed REITs to the success of German REITs” ('06) for the BfW, Berlin in cooperation with Bauhaus University, Weimar.</p>	
<b>Presentations &amp; Others</b>	<p>“Investing in Specialized REITs” at the German REIT Congress, Berlin '06</p> <p>Co-organizer of the European Real Estate Case Challenge (2005 &amp; 2006) in collaboration with European Universities &amp; John Hopkins University, sponsored by the E.U. and the RICS</p>	
<b>Languages</b>	<p>German: Native</p> <p>English: Fluent in written and spoken</p> <p>French: Fluent in spoken, good in written</p>	<p>Spanish: Fluent in spoken, good in written</p> <p>Italian: Working knowledge</p>
<b>Memberships</b>	<p>Urban Land Institute (ULI) Germany, European Real Estate Society (ERES), German Real Estate Researchers Society (gif), exebis</p>	
<b>Computer Literacy</b>	<p>Sound knowledge of Argus, Windows/Office, Reuters, SPSS, Risk Navigator, Timberline (asset management/real estate), Feastudy (project management), Estate Master (property development), Thomson Datastream and SNL Financial/Real Estate</p>	
<b>Current &amp; Past Activities</b>	<p>Vice Chairman of Financial Services (a student initiative), tutor for exchange and new students, tennis and hockey (both at state level), traveling (backpacking Latin America, Australia and Asia), art and history</p>	
<b>References</b>	<p>Prof. Dr. Stephan Bone-Winkel International Real Estate Business School (IREBS), University of Regensburg Universitätsstr. 31, 93053 Regensburg, Voice: +49 (0)30-2800 990, E-mail: <a href="mailto:sbw@beos.net">sbw@beos.net</a></p> <p>Prof. Glenn R. Mueller, Ph.D. Burns School of Real Estate at Daniels College, University of Denver Office: Daniels 384, Voice: +1-303.871.3564, E-mail: <a href="mailto:glenn.mueller@du.edu">glenn.mueller@du.edu</a></p> <p>Dr. Georg Allendorf Managing Director, RREEF 65760 Eschborn, V: +49 (0)69-71704 656, E-mail: <a href="mailto:georg.allendorf@rreef.com">georg.allendorf@rreef.com</a></p> <p>Eitel Coridaß, MRICS Managing Director, WARBURG HENDERSON REAL ESTATE INVESTORS 20355 Hamburg, V: +49(0)40-32823312, E-mail: <a href="mailto:eitel.coridass@warburg-henderson.com">eitel.coridass@warburg-henderson.com</a></p>	