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**ADLER Real Estate Aktiengesellschaft
Frankfurt am Main**

WKN 500 800
ISIN DE0005008007

Invitation to the Annual General Meeting

Dear shareholders,

We hereby invite you to the annual general meeting on Thursday, 19 June 2008 at 10:00 a.m., at the Steigenberger Hotel Hamburg, Heiligengeistbrücke 4, 20459 Hamburg, in "Galeria I und II".

AGENDA

- 1. Presentation of the approved annual financial statements and the approved consolidated financial statements as of 31 December 2007 and the management reports for ADLER Real Estate AG and the Group for financial year 2007 and the report of the Supervisory Board and explanatory report of the Management Board concerning the information in accordance with §§ 289(4) and 315(4) of the Commercial Code**

- 2. Vote on the appropriation of retained earnings**

The Management and Supervisory Boards propose that the retained earnings in the amount of EUR 8,775,508.55 be carried forward to the new account.

- 3. Vote on the actions of the Management Board members in financial year 2007**

The Management and Supervisory Boards propose that the actions of the Management Board members in financial year 2007 be approved.

- 4. Vote on actions of the Supervisory Board members in financial year 2007**

The Management and Supervisory Boards propose that the actions of the Supervisory Board members in financial year 2007 be approved.

5. Vote on appointment of the auditor and group auditor for financial year 2008

The Supervisory Board proposes appointing the independent auditing company PricewaterhouseCoopers Aktiengesellschaft, Hamburg, as auditor and Group auditor for financial year 2008 and for the critical review of the semi-annual financial report for the first six months of 2008.

6. Election to the Supervisory Board

The term of office of Supervisory Board member Andreas Helwig, who was elected by the shareholders in general meeting, will end at the end of this general meeting, making a new election for Andreas Helwig necessary.

The Supervisory Board nominates:

Mr. Andreas Helwig of Andreas Helwig Real Estate Consulting KG, Hamburg, managing partner, for election as a Supervisory Board member effective as of the close of this general meeting for a term until the end of the general meeting at which the shareholders resolve on the actions of the Supervisory Board for financial year 2012.

As of the convocation date of this general meeting, Mr. Helwig was not a member of any other supervisory boards prescribed by law or comparable domestic or foreign controlling bodies of business enterprises in the terms of § 125(1), Sentence 3 of the Corporation Act.

The Supervisory Board consists of three members pursuant to §§ 96(1) and 101 of the Corporation Act and § 10(1) of the Articles of Association, who should be elected by the shareholders in general meeting. The shareholders in general meeting are not bound to nominations.

7. Vote on authorization to acquire treasury shares

The Company was authorized by the shareholders in general meeting on 26 June 2007 to acquire prior to 25 December 2008 treasury shares up to a total of 10% of the Company's current capital stock for the purposes permitted in accordance with § 71(1)8 of the Corporation Act. This authorization has not been used to date. Because the authorization will expire before the 2009 annual general meeting, a new authorization is required for the future acquisition of treasury shares and their sale in a fashion other than over the stock exchange or through an offer to all shareholders.

The Management and Supervisory Boards therefore propose that the following resolution be adopted:

The previous authorization to acquire treasury shares is hereby rescinded.

The Company shall be authorized prior to 18 December 2009 to acquire treasury shares up to a total of 10% of the Company's current capital stock for the purposes permitted in accordance with § 71(1)8 of the Corporation Act. The acquisition may only be made via the stock exchange or via a public purchase offer sent to the shareholders of the Company or a public request sent to the shareholders of the Company to issue sale offers. The acquisition price paid by the Company (not including ancillary acquisition costs) may not exceed the average closing price of

the share on the (Xetra) stock exchange on the three trading days preceding the respective closing of the transaction establishing the obligation to acquire the Company's shares by more than 10% and may not be fall below such average closing price by more than 20%. In the event of a public purchase offer, the purchase price for a share may not exceed or fall below the average Xetra closing price in the three trading days before the publication of the offer by more than 20%.

The authorization may be exercised in full or in several installments, for any purpose approved by law. The Management Board shall moreover be authorized to use the treasury shares acquired based on this authorization as follows, whereby the subscription rights of the shareholders shall be precluded if used for one or more of the purposes mentioned in Literi a) and b):

- a) The Management Board shall be authorized to offer the treasury shares acquired based on the above authorization to third parties as consideration in order to acquire enterprises, divisions or corporate shareholdings or to carry out corporate mergers.
- b) The Management Board shall be authorized to redeem the treasury stock acquired based on the above authorization without any further shareholder resolution.
- c) The Management Board shall be authorized to use the treasury stock acquired based on the above authorization to fulfill options and conversion rights of the holders of convertible bonds and notes with warrants attached to be issued pursuant to the authorization in general meeting of 26 June 2007 issuing convertible bonds and notes with warrants prior to 25 June 2012. The treasury stock may also be issued in accordance with the terms of bonds to holders of convertible bonds and notes with warrants attached that are associated with conversion or option obligations.

Regarding Item 7 of the Agenda

Report of the Management Board pursuant to §§ 71(1)8 and 186(4), Sentence 2 of the Corporation Act concerning the exclusion of subscription rights upon the use of treasury shares

The Company will have the possibility to offer acquired treasury shares as consideration during the acquisition of enterprises, divisions or corporate shareholdings and during corporate mergers. In this way, the Company is to be enabled to take advantage of any arising acquisition opportunities rapidly and flexibly, since potential sellers are sometimes not prepared to accept a purchase price in cash. Because such acquisition decisions normally have to be made at short notice, there is usually no opportunity to brief the shareholders in general meeting beforehand. Should an acquisition opportunity arise, the Management Board will carefully review the use of treasury shares in connection with an exclusion of subscription rights and act in the interests of the Company. If the Management Board avails itself of the authorization, the Board will report at the next general shareholders' meeting on the details of how it used the authorization.

Finally, acquired treasury shares are to be made available for the Company to use in lieu of conditional capital or a capital increase to fulfill options and conversion rights granted upon the issue of convertible bonds and notes with warrants attached. Treasury shares may also be issued in accordance with the terms of bonds to holders of convertible bonds and notes with warrants attached that are associated with conversion or option obligations.

ENTITLEMENT TO PARTICIPATE AT GENERAL MEETING

Only those shareholders who have registered at the following address:

ADLER Real Estate Aktiengesellschaft
c/o Computershare HV-Services AG
HV-Anmeldung
Prannerstrasse 8
80333 Muenchen
Fax: +49 (0) 89- 309037- 4675
E-Mail: anmeldestelle@computershare.de

prior to the end of the seventh day before the meeting date (i.e. prior to 12 June 2008, 24:00 hours) at the latest and who have furnished proof from the institutes managing their securities deposits to the Company prior to 12 June 2008, 24:00 hours, at the above address that they were shareholders of the Company prior to the start of the twenty-first day before the general shareholders' meeting (i.e. 29 May 2008, 00:00 hours) will be entitled to participate and exercise voting rights at the general shareholders' meeting. The registration and proof of shareholdings must be made in writing (§ 126b of the Civil Code) in German or English.

After the registration and proof of the shareholding has been received in due time, shareholders will be sent admission cards (with proxy and voting instruction forms in accordance with § 30a (1)5 of the Securities Trading Act) for the general meeting.

DOCUMENTS FOR SHAREHOLDERS

The documents mentioned under Item 1 of the Agenda and the report of the Management Board mentioned in Item 7 may be viewed at the business premises of ADLER Real Estate Aktiengesellschaft, Neuer Wall 77, 20354 Hamburg and on the Company's website at www.adler-ag.de. Upon request, any shareholder will be sent a copy of these documents without delay free of charge. The documents will also be available at the general meeting.

REPRESENTATION OF VOTING RIGHTS

Shareholders may have their voting right exercised by an agent, e.g. by the bank managing their securities deposits, a shareholder association or another person of their choice. A form for the delegation of the corresponding powers of attorney will be sent with the admission card.

In addition, we offer our shareholders the opportunity to have themselves represented by voting rights agents of the Company, who will exercise the voting rights pursuant to the written instructions of the shareholders. The proxy must be issued in writing (§126b of the Civil Code) or by fax and must contain instructions regarding the exercise of the voting right. If no instruction is issued regarding specific items on the agenda, the voting rights agent will not take part in vote with respect to these items.

We ask shareholders to send the admission card(s) and the proxy and instruction form, filled out and signed, to the following address prior to 18 June 2008 (for receipt prior to 1800 hours) at the latest:

ADLER Real Estate AG
Neuer Wall 77
20354 Hamburg
Fax: +49 (40) 29 81 30 – 99

Proxies and instructions to the Company's voting rights agents first received after this date may no longer be taken into consideration. The voting rights agent will exercise the voting right at the general meeting pursuant to the last instruction received in due time. If declarations are received simultaneously through the mail and by fax, the declaration received by fax will have priority.

TOTAL NUMBER OF SHARES AND VOTING RIGHTS

As of the convocation date, the Company's capital stock is divided into 15,000,000 no-par-value shares with an equal amount of voting rights. The Company holds no treasury stock as of the convocation date.

MOTIONS FROM SHAREHOLDERS

If you have motions or nominations for the general meeting pursuant to §§ 126 ff. of the Corporation Act, we ask that you please send these in writing exclusively to the following address, with proof of your shareholder status:

ADLER Real Estate Aktiengesellschaft
Neuer Wall 77
20354 Hamburg
Fax: +49 (40) 29 81 30 - 99

Motions and nominations required to be made available in accordance with the Corporation Act will be published without delay on the Company's website (www.adler-ag.de).

Motions or nominations sent to another address will not be considered. Any relevant comments from management will likewise be made available at the aforementioned Internet address.

Hamburg, May 2008

ADLER Real Estate Aktiengesellschaft
The Management Board