

SPH newsletter

news

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special

Nearly no day is passing without learning something about Fin-Techs, PropTechs and other Techs. What is the impact of digitalisation on the property industry?

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background

Real Connect in Warsaw is mainly about cities and regions from all over Poland. But also Warsaw has still districts to discover.

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What started 25 years ago as a small cabinet maker's company has become an international trade fair design and construction company.

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Statistical portrait of the EU and its member countries – digital only.

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DEAR READERS!



Some days ago the 2018 FIFA World Cup in Russia finished. For many people and for sure also for some of you the FIFA World Cup is a major event during every fourth summer. In 2018 for the first time Russia has been the host of the tournament. Those who travelled to Russia came back with first-hand impressions. Furthermore, with eleven venues also cities beyond Moscow attracted attention – mainly Saint Petersburg, always in the second row, but as well other cities like Kazan and Yekaterinburg.

Also the real estate industry was not blasé about the 2018 FIFA World Cup. Only some days after the start of the tournament the real estate consultancy Colliers International stated that "World Cup tourists help to boost Russian hotel market". The question is whether this will continue and in which cities. After all a lot of money had been invested in 12 stadiums to meet the requirements of FIFA and to become attractive venues. What will follow after World Cup is the next interesting question.

In comparison to the largeness of Russia international investments in real estate are rather small. That is the other way round in the smaller country of Poland – perhaps because Poland is member of the EU. Poland as well as the 2014 World Cup champion Germany did not advance past the first round. But with France as champion, Croatia as runner-up and Belgium at the third place the three best teams are from EU countries. For me, at least, this gives some confidence.

Yours,

Andreas Schiller



ECE plans to develop a second shopping centre in Budapest's Óbuda district. It is planned to have 50,000 square metre of leasable space. The opening is scheduled for 2021.

ECE PROJECTS NEW SHOPPING CENTRE IN BUDAPEST

ECE plans to develop a new shopping centre in Budapest. The project area is located in the north-western part of the Hungarian capital, close to the Danube River, on the site of a former textile factory in the Óbuda district. It is planned to have over 170 shops on three levels and a leasable area of more than 50,000 square metres. Construction start for the project is scheduled for 2019, and the opening is planned for 2021.

IMMOFINANZ: PACKAGE SALE OF CA IMMO SHARES TO STARWOOD

The Supervisory Board of Immofinanz AG approved the package sale of the approximately 26 per cent investment in CA Immobilien Anlagen AG. The 25,690,163 bearer shares and four registered shares in CA Immo will be purchased by SOF-11 Starlight 10 EUR S.à r.l., a member company of the Starwood Capital Group. The selling price for all shares covered by the package transaction totals EUR 757.9 million. The purchase agreement has already been signed. The transaction is subject to the release by the cartel authorities and the approval of the Management Board of CA Immo for the transfer of the registered shares. The closing is expected to take place in Q3 2018.

REVETAS ACQUIRES TRIGRANIT FROM TPG REAL ESTATE

Revetas, a specialist real estate investment manager focusing on Central and Eastern Europe, together with funds managed by Goldman Sachs Asset Management, announced it has acquired TriGranit from TPG Real Estate. Terms of the transaction were not disclosed.

TriGranit's portfolio of Central and Eastern European assets comprises a total gross leasable area of over 173,000 square metres, made up of office buildings, and three permitted office development projects. The total asset value, including gross development value, exceeds EUR 450 million. Two of the office development projects, B4B Building H in Krakow and Millennium Gardens in Budapest, are already under construction, while B4B Building I in Krakow and Silesia Towers 1 in Katowice are expected to be launched in the near future. These will continue to be developed by TriGranit.

IMMOCHAN BECOMES CEETRUS

Immochan is changing its name to Ceetrus to illustrate the company's evolution from a commercial real estate company to a mixed-use real estate developer. The new brand reflects the company's new identity as a global urban player. As explained by the company the name combines the words "city", its playground, "see" the observation of citizens' needs and its ability to answer them, "trust" the trust and reliability with which it works and "us" altogether, in co-construction.

Q 19



Shopping Center
Vienna, Austria

Warsaw Spire



Office Building
Warsaw, Poland

61 Ninth Avenue



Mixed-use Building
New York, USA

M_Eins



Office Building
Berlin, Germany

Upper Zeil



Retail
Frankfurt, Germany

Junghof Plaza



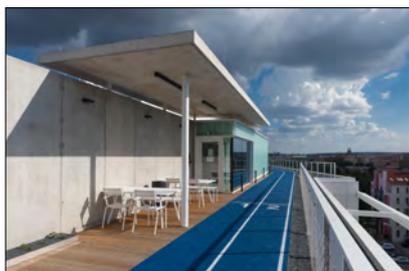
Mixed-use Building
Frankfurt, Germany

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Visionary in Prague is an office building with 23,000 square metres of gross leasable space. Developer of the project and vendor is Skanska.

CA IMMO ACQUIRES VISIONARY OFFICE BUILDING IN PRAGUE

With the purchase of Visionary office building in Prague, CA Immo and Skanska have signed and closed the second transaction between the two companies in the CEE region in 2018. The gross transaction volume is approximately EUR 68 million.

Visionary is an office building, completed in April 2018, which has 23,000 square metres of gross leasable area. The building is located in Prague 7. During the sales process, CA Immo was advised by Clifford Chance (legal), E&Y (tax, financial) and Obermeyer Helika (technical). Legal advisers for Skanska was Dentons. The transaction was closed when the contract was signed.

CROMWELL AND BOUYGUES TO INVEST IN CEE LOGISTICS

Cromwell Property Group has entered into a strategic partnership with Linkcity, member of Bouygues Construction, to invest in the rollout of a portfolio of logistics and light industrial assets in Central and Eastern Europe.

The portfolio is targeting an eventual gross asset value of EUR 500 million and assets representing more than 25 per cent of the portfolio (by value) have already been identified. The first asset is an 8,000 square metres logistics building. Located just over 100 kilometres east of Prague, in the Czech Republic, it is due to complete in Q3 2018.

The larger second and third assets, covering a combined 180,000 square metres, are currently also seeking pre-let commitments.

Bouygues affiliate companies, Linkcity and VCES, will be responsible for the project development, design and construction of the portfolio, while Cromwell will source investment funding and subsequently provide asset management services upon the completion of each project.

FUTUREAL GROUP: DEVELOPMENTS AT ETELE TÉR IN BUDAPEST

Futureal Group is developing Budapest One Business Park, next to Hungary's largest multimodal transportation hub at Etele tér, adjacent to the Kelenföld railway station and the Metro 4 stop. The first phase of the 68,000 square metres complex is scheduled to be completed in the second half of 2019 and will deliver 25,000 square metres of office space in addition to 2,500 square metres of retail and service units and 480 parking spaces.

Already started has the construction of Etele Plaza near Kelenföld railway station. The shopping and entertainment centre with 54,000 square metres of gross leasing is expected to open in 2020.



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Building networks

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Forum Gdansk was designed to revitalise the historical areas of the former Hay and Crayfish Markets in the inner city.

FORUM GDANSK OPENED

Forum Gdansk opened its doors to the public. Situated in the inner city of Gdansk the shopping centre offers 62,000 square metres of gross leasing area and 1,100 parking spaces. The centre is adjacent to the main railway station, the Old Town and key municipal buildings. Multi Poland, part of Multi Corporation, the Gdansk municipal authorities and PKP Polish Railways cooperated on this major project. Multi developed the project and is responsible for the management of Forum Gdansk. The total investment, including road infrastructure development, was approximately EUR 194 million.

HB REAVIS PARTNERS WITH CAMBRIDGE INNOVATION CENTER

HB Reavis announced a partnership with Cambridge Innovation Center (CIC) – US real estate services company focusing on developing ecosystems that allow exceptional entrepreneurs to create new products and companies better and faster. Investing more than EUR 45 million into the scheme, HB Reavis has also taken a seat on CIC's Board.

Bringing the two businesses even closer together, CIC has also leased 14,000 square metres of HB Reavis' new Varso 2 development. Warsaw will become CIC's second European premises; their Rotterdam site opened in September 2016.

PARK LANE STARTS NEW OFFICE PROJECT IN SOFIA

The newest company in the structure of AG Capital, Park Lane Developments is planning the construction of a new office project nearby Paradise Center and Vitoshka metro station in Sofia. The building will have 24,000 square metres of leasable office space. The project is expected to be finished at the end of 2020. The investment is worth EUR 30 million.

Park Lane Developments is a company, founded in 2017, with the mission of building and managing office projects in Bulgaria and Southeast Europe. It is part of the AG Capital group.

POSEIDON BREAKS GROUND ON NEW RETAIL PARK IN SERBIA

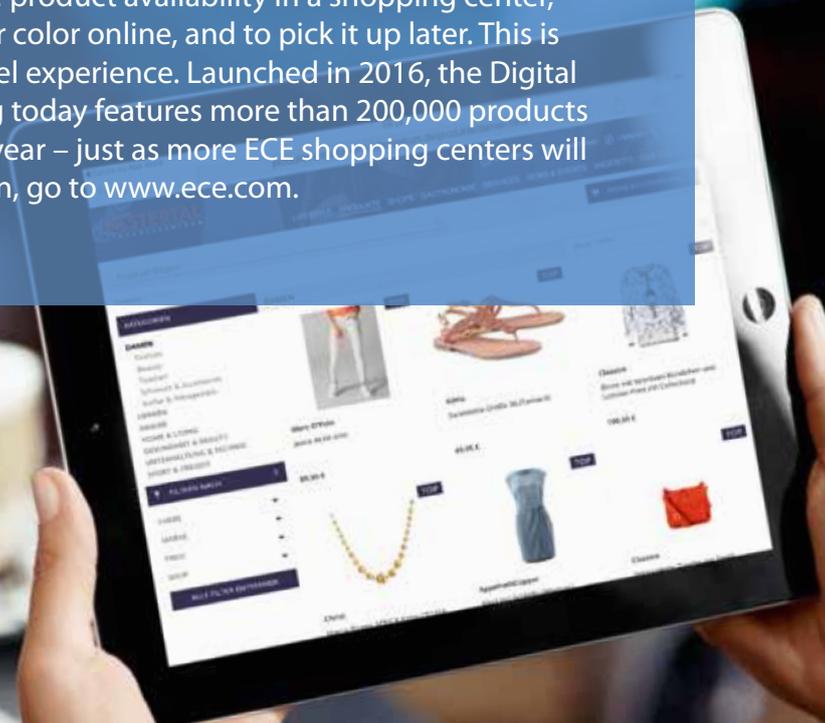
Poseidon Group started construction on a new retail park in Leskovac, southern Serbia. Capitol Park is going up on a site that used to house the Crvena Zvezda textile factory. Completion is scheduled for October. The retail park will offer a hypermarket as well as domestic and international retailers on 6,500 square metres. In 2017, Poseidon opened two retail parks in Belgrade and Sombor. At the beginning of 2019, the British company is planning to open Capitol Park Zajecar, which will offer 9,000 square metres of retail space.



THE SHOPPING TOUR OF THE FUTURE STARTS ON YOUR COUCH.

ECE's Digital Mall provides information on the product availability in a shopping center, enables customers to reserve a specific size or color online, and to pick it up later. This is a major step towards a seamless omni-channel experience. Launched in 2016, the Digital Mall at Alstertal-Einkaufszentrum in Hamburg today features more than 200,000 products from 25 shops. Further stores will follow this year – just as more ECE shopping centers will launch their Digital Mall. For more information, go to www.ece.com.

IDEAS  **INNOVATIONS**
ECE





The name of the project reflects its design: The Twist. The office tower with 37,000 square metres of gross leasing area on 23 floors will be developed by GTC.

GTC'S OFFICE TOWER IN BUDAPEST RECEIVED BUILDING PERMIT

Right after completion of the GTC White House office project in Budapest, GTC is preparing to build another office landmark in the Hungarian capital – The Twist – Budapest City Tower. The new project is located in the 13th district in Budapest. The Twist – Budapest City Tower will be a 23 floor tower of 37,000 square metres gross leasing area, located with direct access to the subway.

REICO BUYS METRONOM BUSINESS CENTER IN PRAGUE

HB Reavis has sold its Prague office project Metronom Business Center to REICO for CZK 2.3 billion (approximately EUR 89 million). The developer completed the 34,000 square metre project in 2015. Located next to the Nové Butovice metro stop, the scheme is made up of three interconnected buildings.

NEPI ROCKCASTLE ACQUIRES MALLS IN POLAND AND LITHUANIA

NEPI Rockcastle, through its subsidiary Rockcastle Global Real Estate Holdings B.V, acquired 100 per cent of the shares in Milvus sp. z o.o., which owns Aura shopping centre in Olsztyn from Rockspring NPS European Alfa B.V. The aggregate purchase price for Aura Centrum was EUR 64.9 million. Aura Centrum, located in the city centre, has a gross lettable area of over 25,000 square metres. Opened in 2005, the centre was extended in 2009 and was further modernised in 2013 and 2016.

NEPI Rockcastle, through its subsidiary UAB "Ozas property", also acquired 100 per cent of the shares in Uzdaroji akcine bendrove "Ozantis", which owns Ozas Shopping and Entertainment Centre in Vilnius from Arena Zweite Verwaltungs GmbH. The aggregate purchase price for Ozas was EUR 124.6 million. Ozas shopping centre opened in 2009 and has a gross leasing area of over 60,000 square metres. The acquisition of Ozas marks the company's entry point into the Baltic region.

DM DROGERIE MARKT CONTINUES ROMANIAN EXPANSION

The German retailer Drogerie markt (dm) continues to expand across Romania. The company is planning to build a new office and distribution centre on Sagului road in Timisoara on a 32,000 square metre parcel of land. The investment amounts to EUR 13 million.

The company has been operating in Romania since 2007. It has 90 locations in its Romania network.



Trei Real Estate, the real estate subsidiary of the Germany-based Tengermann Group, has opened a retail park in the Polish city of Dabrowa Gornicza operating under the Vendo Park brand.

TREI REAL ESTATE OPENED RETAIL PARK IN DABROWA GORNICZA

Trei Real Estate GmbH is ongoing its expansion in Poland. The property development and portfolio manager for residential and commercial properties operating across Europe has opened a retail park in Dabrowa Górnica close to Katowice in Southern Poland. The property was developed by Trei and is to remain in the company's portfolio on a long-term basis. The retail park is to be operated under the Vendo Park brand. Trei invested a total of approximately EUR 9.2 million in the property that has a total rental space of 7,255 square metres. Currently the Trei portfolio has 17 Vendo Parks in Poland, Czech Republic and Slovakia, with ten other centres currently being developed.

PROLOGIS INVESTS IN SECOND PILSEN LOGISTICS PARK

Prologis, acting on behalf of its European Logistics Fund (PELF), has acquired Mountpark Pilsen in the Czech Republic. The park, acquired from Mountpark Logistics EU, comprises 43,700 square metres of logistics facilities and 3 hectares of additional development land, totalling 10,000 square metres. It will be renamed Prologis Park Pilsen II. The park is situated on the D5 highway that connects Prague to Bavaria, 16 kilometres west of Pilsen in the municipality of Prehysov.

CPI PROPERTY GROUP ACQUIRES TWO OFFICE BUILDINGS IN WARSAW

CPI Property Group has acquired Atrium Centrum & Atrium Plaza office buildings in Warsaw from Peakside Capital. The two seven-storey office buildings comprises an aggregate gross leasing area of 31,869 square metres and 410 parking lots. The purchase price was not disclosed.

GLOBALWORTH ADDS TWO POLISH OFFICE BUILDINGS TO ITS PORTOLIO

Globalworth Poland Real Estate N.V. had agreed to acquire Quattro Business Park in Kraków for EUR 139 million. Quattro Business Park is an office complex developed by Buma Group in Pradnik Czerwony district, at Generał Bór-Komorowski Avenue. It comprises five buildings offering a gross leasable area of 60,200 square metres.

Also West Link in Wrocław will enrich the portfolio of Globalworth Poland. It was sold by Echo Investment for EUR 35.8 million. West Link has over 14,200 square metres of office and 200 square metres of service areas, and is fully leased by Nokia and Hilti. West Link is located at ulica Na Ostatnim Groszu in Wrocław, near the West Gate office building, the construction of which was finished in 2015.



Campus 6.1 is part of a greater project to be developed by Skanska in the western part of the inner city of Bucharest. Campus 6 will comprise a total of four office buildings.

CA IMMO ACQUIRES CAMPUS 6.1 OFFICE BUILDING IN BUCHAREST

CA Immo has acquired Campus 6.1 office building in Bucharest from Skanska. The transaction volume is approximately EUR 53 million. The closing of the transaction is expected end of 2018. Campus 6.1 is the first phase of the four-building office complex Campus 6. The office development is offering 22,000 square metres of gross leasing area. The development is located in the Central West area of Bucharest in the proximity of the Polytechnic University. Completion is scheduled for Q3 2018.

EPP TO BUY POZNAN SHOPPING CENTRE

EPP has announced the acquisition of the 45,353 square metre King Cross Marcelin shopping centre for EUR 91.1 million. This marks the group's first entry into Poznan. The property is being purchased through its wholly-owned Polish subsidiary, EPP Development 7 SP.z.o.o from Poznan onkil S.A. which holds its legal title to the property.

WOOD & COMPANY SECURED THREE OFFICE PROJECTS IN CEE

Wood & Company announced the acquisition of three office buildings: from Europa Capital the Hadovka Office Park located in Prague 6, and from Heitman the Aupark Tower and the Lakeside Park in Bratislava. The three buildings, with a total leasable area of 85,000 square metres, were acquired by Wood & Company's real estate fund.

GOLDEN STAR BUYS EXPLORA BUSINESS CENTRE IN PRAGUE

Avestus Capital Partners has sold Explora Business Centre in Prague to Golden Star Group. Explora Business Centre is an office building located in Nove Butovice in Prague 5. It comprises 22,800 square metres of leasable area spread over eight above-ground floors and three below-ground floors with 327 parking spaces.

CROMWELL SELLS CESTLICE BUSINESS PARK IN PRAGUE

Cromwell Property Group has sold the Cestlice Business Park in Prague for EUR 17.5 million. The asset was part of the Cromwell European Industrial Fund (CEIF) portfolio. Located in the Pruhonice commercial zone, East Prague, the 14,707 square metre multi-let business park comprises a range of warehouse, retail and office.



With the sale of Militari shopping centre in Bucharest Atrium is leaving the Romanian market. The shopping centre has been opened in 2003 and is offering nearly 54,000 square metres of gross leasing area.

ATRIUM SELLS MILITARI SHOPPING CENTER IN BUCHAREST

Atrium European Real Estate announced that it has entered into an agreement to sell Atrium Militari shopping centre in Bucharest to MAS Real Estate for EUR 95 million. The transaction is subject to the fulfilment of certain conditions precedent, which are expected to be finalised by the end of the third quarter of 2018.

The divestment of the company's only shopping centre in Romania forms part of Atrium's ongoing strategy of rebalancing its portfolio both geographically, towards Poland and the Czech Republic, and by asset class towards larger scale, well-established shopping centres in strong urban locations.

PANATTONI PARK WARSAW WEST V CHANGES HANDS

A Dutch company bought Panattoni Park Warsaw West V. The cost of the deal was not disclosed. This is the buyer's first investment on the Polish warehouse market. Panattoni Park Warsaw West V offers 70,000 square metres and is located in the vicinity of the A2 motorway on the way to Warsaw. The project was completed in the first quarter of this year.

NEPI ROCKCASTLE ACQUIRES SHOPPING CENTRE IN NITRA

NEPI Rockcastle, through its subsidiary NRP Shopping Centre Project Two s.r.o., has signed a binding agreement to acquire 100 per cent of the shares in Mlyny, a.s., being the owner of Galeria Mlyny shopping centre in the city of Nitra in Slovakia from a group of local investors. The aggregate purchase price for Galeria Mlyny was EUR 121.8 million. Opened in 2009 and extended in 2015, Galeria Mlyny is offering a gross leasable area of 33,200 square metres.

SKANSKA INVESTS IN A NEW OFFICE BUILDING IN KRAKOW

Skanska invests EUR 36 million in the fourth building of High5ive, a five-building office complex located in Krakow. The building under construction will offer a total leasable area of about 24,600 square metres. The construction has started at the end of May 2018 and is scheduled for completion in the first quarter of 2020.

High5ive, Skanska's largest office development in Krakow, has a central location next to Krakow's main railway station and shopping mall. The complex will ultimately comprise five office buildings with a total leasable area of about 70,000 square metres. The first two buildings have been delivered.

STAFFING



left: Patrick Delcol
right: Marek Jandous

Patrick Delcol has become Head of Pan-European Retail at BNP Paribas Real Estate, effective on July 1, 2018. Patrick Delcol joined BNP Paribas Real Estate in 2013 and is currently the CEO of Central and Eastern Europe. Patrick Delcol has over 27 years of real estate experience, notably in the retail sector and has previously worked for the BESIX Group, the Eastbridge Group, ING Real Estate Development and DTZ. He is graduated from the Solvay School of Economics and Management at the Université libre de Bruxelles and is one of the founders and President of the Polish Council of Shopping Centers. He is also a Member of the European Leadership Committee of the ICSC (International Council of Shopping Centers).

Marek Jandous has been appointed Vice President of Amstar's European team. He will officially start his new job at the beginning of August. Most recently, Marek Jandous led LaSalle Investment Management's asset management operations in Central Europe. He also took part in the development of LaSalle's Central European business and executed upon a number of transactions across the region.



left: Marcin Klammer
right: Doron Klein

Marcin Klammer has become CEO of BNP Paribas Real Estate in CEE. Before joining BNP Paribas Real Estate Marcin Klammer was the European Sector Leader developing multinational clients in Arcadis. Simultaneously he was the CEO of the Polish operations. Before becoming the CEO of Arcadis he was the managing partner of EC Harris in Poland and a member of the European Management Team responsible for Central and Eastern Europe and Russia. Marcin Klammer is a licensed architect, member of the RICS and the Professional Chamber of Architects.

Doron Klein will take over as CEO of AFI Europe Romania in July. He replaces David Hay, who served as CEO for the past seven years. Doron Klein joined AFI Europe in 2008. Since 2011, he has been CEO of AFI Europe Czech Republic, a position he will continue to hold.



left: Alexandra Tomášková
right: Richard Wilkinson

Alexandra Tomášková became the first Czech to head Skanska Property Czech Republic. As of June 1, 2018, Alexandra Tomášková took over the leadership of Skanska Property in Prague. She is replacing Marie Passburg, who returned to the Swedish company Skanska. In her new position, Alexandra Tomášková joins the management of the Commercial Development Europe division. She will continue to act as Leasing & Asset Director for the Czech Republic. Alexandra Tomášková joined Skanska Property in 2010 as Leasing Manager. Prior to joining Skanska Property, Alexandra Tomášková gained professional experience at the Red Group development company, and the real estate consulting firm of Cushman & Wakefield. Alexandra Tomášková is a graduate of Silesian University in Opava.

Richard Wilkinson has been appointed Chief Financial Officer (CFO) for CTP Group, effective from July 1, 2018. Richard Wilkinson studied Law at the London School of Economics before moving to a career in finance. For the last, nearly 30 years he has worked at Erste Group in Vienna, where he executed various senior management positions in Treasury, Balance Sheet Management and Corporate banking, before taking over Erste's Commercial Real Estate business in 2011.



LETTINGS

CENTRUM KRÓLEWSKA, WARSAW

POLAND 

Rockbridge Towarzystwo Funduszy Inwestycyjnych SA has leased 518 square metres at Centrum Królewska. The owner of the building is the Rezydent Group. Centrum Królewska is an office building located at the junction of Królewska and Marszałkowska streets in the centre of Warsaw. The building offers 11,000 square metres of leasable office space spread over 14 floors.

MARYNARSKA TOWER, WARSAW

POLAND 

Blue Space, Pflegehilfe Schweiz and Private Care have leased in total 700 square metres at Marynarska Tower in Warsaw. Marynarska Tower is located in the Służewiec neighbourhood of Warsaw's Mokotów district and includes 6,400 square metres of leasable office space as well as 380 parking spots. The owner of the property is Octava Property Trust.

MAZOWIECKA 2/4, WARSAW

POLAND 

New Work, a Hungary-based serviced offices provider, has leased 2,260 square metres of office space at Mazowiecka 2/4 in Warsaw. Mazowiecka 2/4 is a recently refurbished historic building. New Work has leased the property's entire office space from Hochtief.

PROXIMO II, WARSAW

POLAND 

IT consultancy Accenture Operations has moved its Polish headquarters to the Proximo II building, located next to the Daszynskiego roundabout in Warsaw's Wola district. Accenture Operations has signed on to 11,000 square metres over five floors in Proximo II, the second building developed by Hines Polska in the Proximo complex. The building offers 20,000 square metres of office space on 10 floors.

RONDO 1, WARSZAU

POLAND 

ECM Group Polska, which specializes in project and construction management, has renewed its lease on 450 square metres of office on the 36th floor of Rondo 1 in Warsaw. Rondo 1 is comprised of two buildings: a 40-floor glass Tower (Building B) that's parallel to Jana Pawła II avenue and a 10-floor building with an opaque glass facade (Building A) that's situated near Swietokrzyska street.

WEST STATION II, WARSAW

POLAND 

The Polish branch of chemical company BASF has moved its main office to the West Station II building in Warsaw where it has taken up almost 2,800 square metres of space. Located on Aleja Jeruzolimskie in the Ochota district, near the Warszawa Zachodnia railway station, West Station II offers 38,000 square metres of office space and is part of a complex of two buildings that was developed by HB Reavis.

WOLA PARK, WARSAW**POLAND** 

Foot Locker has opened a 254 square metre store at the Wola Park shopping centre in Warsaw. This is the shoe retailer's fifth store in Poland. Wola Park is located on Górczewska street. It offers more than 200 stores and services points. The centre has 3,000 parking spots and a petrol station.

OPERA OFFICE, GDANSK**POLAND** 

Regus has leased 1,400 square metres at Opera Office in Gdansk, while an additional five tenants recently renewed their leases: Metsä Group Services, a Finnish wood industry company, occupies more than 1,000 square metres in the building. Raiffeisen Bank Polska occupies 1,185 square metres, while KPMG expanded to 640 square metres. The insurance society Lloyd's Register now leases 630 square metres following its expansion. Euro Styl also renewed its existing lease agreement and expanded the company's area to 250 square metres. The property, owned by Benson Elliot and Sharow Capital, offers 8,200 square metres of space.

BUSINESS POINT, KATOWICE**POLAND** 

Eurofins GSC Poland has leased 1,700 square metres of office space at Katowice Business Point. The building's owner is Starwood Capital Group. Katowice Business Point is an eleven-floor office building offering 17,000 square metres of leasable space and 200 parking spaces in a three-level underground car park. It is located in downtown Katowice, next to the Silesia City Center retail complex.

ANCHOR PLAZA, BUCHAREST**ROMANIA** 

Regus opened its eighth location in Bucharest at Anchor Plaza on Timisoara boulevard in Bucharest. The new location is covering 1,258 square metres. Anchor Plaza is an office building with 33,000 square metres space on 12 floors.

THE BRIDGE II, BUCHAREST**ROMANIA** 

Schlumberger, a leading supplier of technology for the oil and gas industry, signed a lease agreement on 4,000 square metres of office space at The Bridge II. Schlumberger will join UPC Romania, which signed on to take 6,000 square metres of office space earlier this year. Furthermore, Medcover has leased 4,500 square metres at The Bridge 2 building. The Bridge II, currently underway in Bucharest's Orhideea neighbourhood, will offer approximately 20,000 square metres of office space and will be delivered in Q4, 2018. Developer is Forte Partners.

CAMPUS 6.1, BUCHAREST**ROMANIA** 

Starbucks will open its 21st coffee shop in Bucharest at the Campus 6.1 office complex, which Skanska is developing in the capital's Central West submarket. The cafe will occupy an area of nearly 250 square metres and is scheduled to open later this year. Skanska recently sold the building to CA Immo for EUR 53 million.

THE BIG HYPE

The technical progress by digitalisation is complex and at a tearing pace. Do algorithms decide in the future which property will be acquired? At least the contracts algorithms cannot not (yet) sign at the notary.

There is no way to escape digitalisation. But there is no need to do it because on the one hand technical revolutions are part of the human history since the dawn of time, on the other hand certain changes and developments can make life easier. This is true also for the field of property investment. There is nearly no day passing without hearing about FinTechs, PropTechs and other Techs. And even if we close the ears, the internet is full of news and information about it.

No conference and no fair is taking place without presenting the topic of PropTechs and digitalisation as part of the programme. Sometimes it seems that instead of property and buildings it is all about bits and bytes. Also at the big property fairs like Mipim and Expo Real, both established since many years, digitalisation takes up a lot of time and space. Expo Real is working together with REIN Real Estate Innovation Network and takes part in a start-up contest for the property sector. According to Messe Munich this year 25 out of 460 start-ups that had applied for the contest have won the pre-pitch and will present themselves at the fair. The categories of the contest are "Invest", "Market", "Plan & Build", "Work", "Manage & Operate" und "Smart Cities & Urbanization", so the entire value chain is covered. More than a dozen of real estate companies supports the Real Estate Innovation Network.

The organisers of Mipim, Reed Midem, take one more step forward. They have supplemented Mipim, Europe's eldest property fair, by two special events: in



Digitalisation is changing processes and products also in the real estate industry.

Paris takes place Mipim PropTech Europe and in New York Mipim PropTech NYC. There are still many other events and contests. For example, Union Investment Real Estate together with the German Tech Entrepreneurship Center have set off the PropTech Innovation Award. 130 start-ups from 28 countries applied for the competition, taking place the second time in 2018.

And what is also to note: A lot of money is spent for start-ups. For example, this spring Landesbank Hessen-Thüringen Helaba established Helaba Digital, a holding company for investments in digital start-ups: in FinTechs for financial services, PropTechs for the real estate industry and RegTechs for the area of regulation. The aim is to "develop our business in partnership with the start-ups", as Helaba announced.

Helaba is only one of the many banks supporting start-ups. And there are still many other financial sources, among

them private equity companies, public and governmental institutions as well as the EU. Some start-ups cannot really believe the financial windfall. "I cannot understand why somebody is giving us so much money", was a recent statement by one of the start-ups. And pay us so much attention – could be added sometimes.

Did the real estate industry live in the digital Stone Age so far, as some of the start-ups are repeating again and again? Did therefore the property industry jump on the bandwagon rather late and is trying to make up for the delay by activism? Or should we better ask: how much digitalism does the real estate business need?

Rather noteworthy is the statement of a senior fund manager after one of the many so-called pitches: "In fact, the real estate industry has to learn about digital possibilities, but more important is that the digital companies have to learn more about the real estate industry." In other words: technical innovations only without

knowledge about the why and what for and about the possible benefit are less purposeful. Arrogance on both sides or serious arguments?

To remain with the critical voices: "All kippers and curtains" is sometimes to hear from the real estate community about the PropTech boom. "Many of the today hyped start-ups will disappear from the market" is a statement to hear increasingly often. The euphoria some start-ups are showing is not shared and the disruption declared before the discussion starts, is not agreed by everybody.

Between exuberant euphoria on the one hand and some scepticism on the other hand it can be more helpful to go back to basics than to deal with the 197th start-up. It is generally accepted that digitalisation is changing and will continue to change all areas of life. Regarding this topic some time ago we have pointed to two books worth reading: *The Second Machine Age* by Erik Brynjolfsson and Andrew McAfee – SPH Newsletter No. 44, July 2016 – and *The Fourth Industrial Revolution* by Klaus Schwab, Founder and Executive Chairman of the World Economic Forum – SPH Newsletter No. 49, March 2017. Whether number two or already number four – some of the changes described in the books we are already experiencing as something 'normal' in our everyday life: We are nearly always online and able to communicate with others, we have information at our disposal as never before, we do banking online, we pay increasingly by smart phone, we order goods and services via internet. All is in – in the worldwide web. And can be used.

Regarding property the achievements by digitalisation is offering a broad range of possibilities. It started with platforms for rental housing changing the traditional business of brokers – in Germany it is exactly 20 years ago that ImmobilienScout started this business model with 12 employees. Meanwhile many other fields of business were added. Smart Home, BIM Building Information Modeling,



Going ahead! Expo Real puts the focus also on digitalisation and PropTechs. Participants of the fair make use of the possibilities digitalisation is offering.

Smart City and Crowdfunding are some of the most popular terms. A more recent achievement is the blockchain technology for financing and investment. And meanwhile there are already buildings produced by 3D printing.

However, some applications seem to be 'old wine in new skins'. Is the sale of shares in open funds to end-investors really different to what is called 'crowdfunding' today? Also consultants presented always an exposé when brokering residential or commercial real estate. In comparison to former times the innovations are offering only different ways, strictly

speaking: sales channels that now are digital and therefore technology-based. And the technical possibilities are the main difference between former times and today. Because the use of algorithms is offering an unlimited number of new opportunities.

However, there are also new developments that are changing things fundamentally. To communicate with a natural-language user interface is different to the communication with a human being. And decisions by algorithms are made in a different way than those formed by experience, intention and values and by a



Orbi Tower in Vienna put the main focus on the digital infrastructure.

differentiated thinking that can lead to a positive decision despite some reservations. The other way around is also possible – no concrete reservations but a negative decision anyway. A machine does not have the latitude of judgement a human being has.

The relationship of human being and machine is worth some more thoughts. It should be crucial that it is still the human being machines are working for and that in front of every screen a person is sitting. In the context of computer security already at Expo Real 2016 the IT scientist Henryk Plötz and the philosopher Martin C. Wolff from Berlin pointed to the fact that the biggest risk is still the human being developing malicious software and other dishonest activities or the one who clicks on the wrong link or does not care for security programmes. Therefore

besides programming capabilities also ethics play an important role in the new digital world.

In the real estate industry digitalisation is transforming not only processes but products as well. Developers and investors have to ask which building will be able to attract users also in the future. And that exactly is the crux of the matter. Digitalisation is changing life rapidly – we have only to think about the change from stationary computers to laptops and the still more mobility granting tablets and smart phones. These changes happened in a period of only some years. However, 'some years' is a short time in the property industry. Investment managers think in decades when investing in buildings – and the bigger the investment, the larger is the time frame. Even with so-called 'fast-movers' of the property markets – investments with a much shorter time frame than usual – the exit price has to be the right one, i.e. there must be a buyer interested in the property.

In this context 'flexible structures' are often mentioned. With one of the recent office developments in Vienna, the Orbi Tower with 26 floors above ground, it was part of the marketing programme to put the digital infrastructure into the foreground and to deliver the floors mainly core-and-shell for individual designing. From the first planning to the completion and the meanwhile completed renting it was all about the 'New World of Work'. One of the tenants is Spaces, a company offering serviced offices that established a co-working area in Orbi Tower.

Co-working areas are gaining importance everywhere. For 2017 the real estate consultancy Colliers International stated a take-up of approximately 200,000 square metres of co-working space in the seven biggest cities in Germany. "The take-up by companies offering and operating co-working space has increased five-fold within one year", Wolfgang Speer, Head of Offices & Occupiers Service at Colliers International in Munich, comments. That was reason why in spring

2018 Colliers International in Germany started a survey among their customers with surprising results. So far co-working was often associated with start-ups. However, the survey shows that two-thirds of the workplaces in co-working centres are occupied not by start-ups, but by established companies. Reasons are cost reduction, lack of space at the preferred location and increased flexibility requirements. And for all questioned for the survey the technical equipment of co-working places is a very important factor.

It is not only office areas that are changing by digitalisation. We all know about the boom in the logistics property markets. The increasing e-commerce is causing strong demand for logistics space. As well data processing centres are gaining importance – a type of use and for some investors also an asset class that some years ago attracted nearly no or very little interest at the best.

Digitalisation is changing not only occupier demand for office and residential space and some habits in shopping and retail, but also and much more the real estate markets. The traditional guiding principle 'location, location, location' remains important, however, with digitalisation the possibilities to choose a location are increasing. Work places can be established wherever fast internet access is available. That does not mean that we will become a world of autistic people sitting only in front of screens. A social environment is still necessary. But it has no longer to be a certain location. Especially for secondary and third-tier cities, but as well for peripheral locations digitalisation is opening new perspectives.

Whether there is to speak about disruption in the context of digitalisation, everybody has to decide by himself. Agreed, however, is that digitalisation starts with 'd' like dynamics. And dynamics are changing not only processes and products, but also attentiveness and thoughts. So the main point is how digitalisation and virtual communication are changing real spaces and places. | **Andreas Schiller**

A LOOK FROM WARSAW BEYOND WARSAW



A discussion about Poland's real estate market from an international point of view is a constituent part of Real Connect in Warsaw.

It was the second time that Real Connect took place in Warsaw. The fair and conference is about the Polish real estate market and a platform for Polish cities and regions not immediately in the focus of international investors.

Although Real Connect is mainly a Polish fair, also this year a look from outside on the real estate market was not missed, because internationally Poland is still the preferred investment location in CEE. Investors entering the market are mostly starting in Warsaw – a recent example is Madison International Realty gaining much attention by acquiring a 50 per cent share in the office tower Warsaw Spire.

However, those who are active in Poland since some time, are increasingly looking at the regional cities. At a panel discussion during Real Connect Martin Erbe, Head of International Real Estate Financing Continental Europe of Helaba empha-

sized, that beside a co-financing of Warsaw Spire "the bank also financed, for example, a shopping centre in Elblag in Warmia-Masuria". Also Matthias Brodeßer, Head of Transaction Management International at Warburg-HIH Invest Real Estate, noted: "In Poland, apart from Warsaw, we have various secondary cities on our radar and we intend to make further investments there." So far, Warburg-HIH Invest Real Estate has already acquired three properties in Wroclaw as well as one in Krakow. "Different to other CEE countries Poland is characterised by a polycentric structure with a great variety of investment locations", he gave reasons for his company's activity in the regional cities.

The polycentric structure of Poland is also well known to Franz Jurkowitzsch, CEO of Warimpex AG in Vienna. During the more than 30 years of business in Poland the company is active not only in Warsaw but in other cities as well. Currently Warimpex is developing two office build-

ings in regional cities, one in Krakow and another one in Lodz. Both, a veteran and visionary, Franz Jurkowitzsch is able to draw comparisons with former times: "Meanwhile Poland is a mature market, and many international players are active here. Warsaw is already shining, so also other cities are gaining more and more interest."

Why is Poland so attractive for international investors? It is the sixth biggest country by inhabitants and number eight economy in Europe by GDP. However, this attractiveness is not only caused by quantity. "Poland is a country of its own", Matthias Brodeßer put it in a nutshell. "It is clearly different to other countries in CEE." That also includes the steady strong economic growth, as Piotr Trzcinski, Asset Manager at Savills Investment Management, pointed out admitting that the EU funding of investments into the infrastructure was a strong driver. Economic growth, however, could be weakened by the increasingly tighter job market and

perhaps by political developments, as Matthias Brodeßer stated, pouring some water into the wine. And Martin Erbe added the aspect of “more security for long-term planning”, for example regarding the tax system. He also agrees with Franz Jurkowitsch that more local players, mainly on the investment side, could help to stabilise the market in the long term.

Both investors, Matthias Brodeßer and Franz Jurkowitsch, took also part in the following workshop where the city of Legnica and the city of Nowy Dwór Mazowiecki presented themselves and Piotr Sawicki, Deputy Director of the Department of Architecture and Planning of the City of Warsaw, introduced a new urban development project adjacent to the national stadium, which was built for the 2012 UEFA European Championship in the Praga district on the other side of Vistula.

Nowy Dwór Mazowiecki is a city about 35 kilometres north-west of Warsaw. Perhaps some people know the city without being aware of the fact. Nowy Dwór Mazowiecki is famous not only for the Modlin fortress, one of the biggest fortifications of the 19th century, but also for the airport of the same name. This is the airport Ryanair uses for flights from and to Warsaw.

Nowy Dwór Mazowiecki is well connected to Warsaw – by public transport as well as by roads. Mayor Jacek Kowalski emphasized that not only the number of inhabitants is increasing but as well the real estate market is growing, not at least because people and companies are relocating from Warsaw to the surroundings. The location on the rivers Vistula and Narew and the vicinity to the Kampinos National park as well as to the Modlin Fortress and the large offer of sports and leisure facilities are contributing to the attractiveness of the city. “We are undergoing a transformation from a dormitory city to a city full of life, a location where living and working is a pleasure”, Jacek Kowalski describes the development of

his city. And the City Government is doing a lot to increase the city’s attractiveness for companies and inhabitants, be it the free use of public transport or the designation of areas for commercial and housing developments.

While Nowy Dwór Mazowiecki is a city on the one hand in the shadow of the capital Warsaw but on the other hand benefiting from this closeness, Legnica is a city in Lower Silesia, some 70 kilometres away from Wrocław and almost

100 kilometres away from the German border. With more than 100,000 inhabitants Legnica is a city two times larger than Nowy Dwór Mazowiecki. In 2016 Legnica was granted the title of a ‘smart city’, and in the ranking of 50 Polish cities by the Financial Times it has reached a high place among medium-sized cities in terms of attractiveness for foreign direct investments. Either sport, culture or leisure activities, Legnica is a city offering high quality of life to its citizens. Among the projects, Ewa Szczecińska-Zielinska, Director



The Modlin airport is one of the advantages of Nowy Dwór Masowiecki, another one is the location on Vistula and Narew and a nature with high recreational potential.



Praga is a district with many faces – not only visually. But it is especially this mix that contributes to the district's attractiveness.

of the Department for Promotion and Communication of the City of Legnica, presented in the workshop, was the redevelopment of the former airport. The city-owned grounds have an area of just over 100 hectares – by size they are on the top of the commercial development areas Legnica is offering.

But also in the capital city of Warsaw there are less prominent areas worth a second look. Among them is the Praga district, beyond the Vistula, showing a totally different face than the 'shining Warsaw' on the left side of the river. As it often happens in cities on a river, the district 'on the other side' has had a more or less shadowy existence for a long time. With the development of the stadium for the UEFA European Championship 2012 in Praga and the new metro line connecting Warsaw's inner city with the district on the other side of the Vistula river Praga came into the spotlight.

Still the stadium has a more or less isolated location on the left bank but that will be changed. Piotr Sawicki presented the plans for the development of the almost 200,000 square metres adjacent to the national stadium. The new quarter will offer hotels, offices, retail stores and leisure facilities as well as a multifunctional arena. The major part of the grounds is state-owned, only a smaller part is city-owned.

The aim of the development plans is to further enhance the Praga district.

Praga is currently changing sustainably. Strolling through the streets of the district, the eye is caught by many Art Nouveau buildings, mostly already renovated, as well as residential buildings showing clearly their age and the lack of maintenance. What is often surprising are the courtyards, green and real oases.

In former times Praga was a district with many industrial settlements and factories. A prominent example is the former vodka factory Koneser, established at the end of the 19th century and closed down in 2007. Currently Liebrecht & Wood are revitalising the complex, redeveloping it in a mixed-use quarter with restaurants, hotel, office and retail areas. Such examples are more to discover in Praga. The attractiveness of the district is the mix of new and old, of art and culture, of startups and long-established shops, of residential and commercial areas, of clubs and restaurants of all kinds and price classes. In every respect the street scene is offering a great variety of pictures.

Art and culture comprise many museums and theatres, often privately operated. The development of Praga into a hot spot for art and culture is also supported by the City of Warsaw that in 2022 will

open a new concert hall for the Sinfonia Varsovia Orchestra.

Praga is mainly attracting the young creatives. So it is no surprise that the Google Campus Warsaw is located in Praga, exactly in the former Koneser factory, and that the Startberry business accelerator will be opened also in this part of Warsaw. However, there is no hint for a gentrification of the district that is also home for one of the most traditional and largest open markets in Warsaw, Bazar Rózyckiego. With costs covered by the Praga revitalisation fund Bazar Rózyckiego will be revitalised and reconstructed to make it more attractive, but it will be reserved as a place where the local community meets and will not be replaced by some kind of modern shopping centre.

By all three presentations, both of the investors have been impressed. However, they also pointed out that besides the presented projects and opportunities something more is important. Matthias Brodeßer summed it up: "Important is planning security on a macro level, i.e. of governmental policy, as well as on a micro level – the policy of the respective city. Investments in real estate need long-term planning security. That should be granted. Besides the quality of a project and the location legal and tax reliability is very important." | **Marianne Schulze**

SPACEWOOD – MORE THAN WOOD

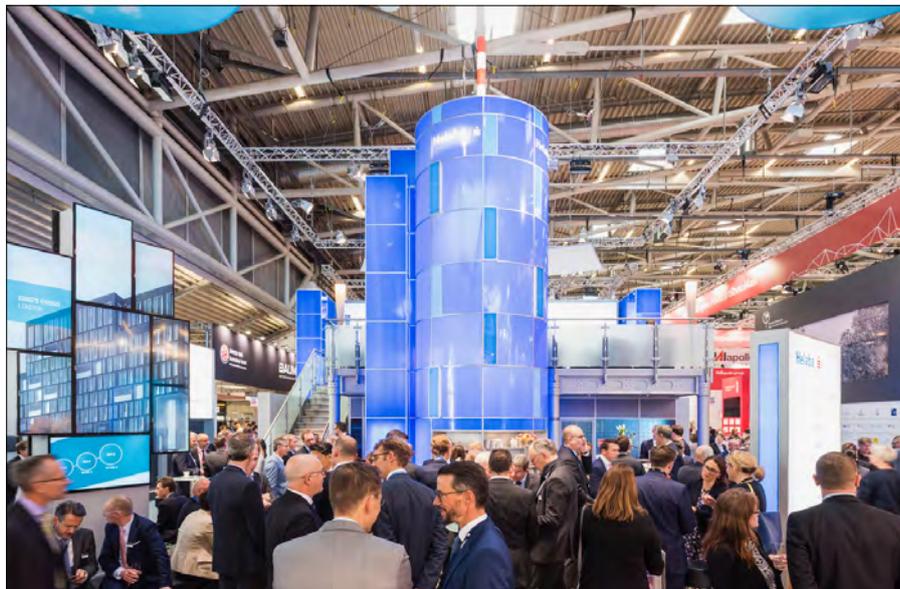
What started 25 years ago as a small cabinet maker's company has become an international trade fair design and construction company with clients, trade fairs & events all over the world. Spacewood is down to earth from its beginnings and nevertheless one step ahead in creativity and technology.

Spacewood is celebrating its 25th anniversary and together with that it is celebrating years of loyalty with its customers like i.e. Landesbank Hessen-Thüringen Helaba, the real estate branch of Deutsche Bank or the City of Moscow. They all trust in Spacewood's stand design and construction at the big property fairs ever since Mipim 1997 in Cannes where Spacewood's international business started.

During the last 25 years Spacewood grew truly international. It is active all over the world and in charge of the exhibition stands of some big players in the finance sector and tourism like the Tourism Office of Munich.

From a one-man show to a company with 12 employees at the headquarters, four creatives and a permanent staff of about 30 assemblers, with a branch office in Vienna and representative offices in Prague and Barcelona Spacewood grew from a branch to a tree.

25 years are a long time considering the speed of change these days. What started with a simple stand is today a more and more complex business. Spacewood is offering catering including the organization and briefing of service staff and hostesses, the development of promotion material and give-aways, the printing of brochures and invitation cards, the arrangement of flowers at the stands and is also coping with logistic issues of clients when just before the start



Since 1997 Spacewood is designing and constructing the fair stands of Helaba.

date of a fair additional material has to be transported to the respective location. "In former times some sweets and fruits were offered at the stands, perhaps also a cup of coffee; today we are also implementing live-cooking stations", Sven Eismann, Founder and Managing Director of Spacewood, puts it in a nutshell.

Customer demands increased, as well as expectations of trade fair visitors. What has also changed fundamentally are the conference facilities at the stands. There are still facilities built the "old" way – the stalls made by white chipboards and with grey-white laminate on the floor, only functional and without any charm. It is challenging to create a relaxed atmosphere for talks here.

As always Sven Eismann and his team listened to their customers and today they are designing sound-insulated rooms with high-quality carpet and murals or hanging gardens, rooms with an atmosphere where everybody is feeling well and comfortable.

To listen attentively to the customers, to their wishes as well to their concerns, is one of the main reasons for the long-term success of Spacewood and its client loyalty.

However, not only the design of stands has changed, also the requirements of technical equipment. Sound, light and video equipment has been essential for a long time, but with digitalisation the requirements increased again.

This is something Sven Eismann really likes to deal with. Whether it is a complex video presentations on a large screen as seen at the last years' Mipim at the Moscow stand, or a virtual tour in the development project One Forty West in Frankfurt am Main, offered by Commerz Real during last year's Expo Real – these technical challenges give the business that extra something, but it is also one of Spacewood's USPs. In case of Commerz Real the architect provided a 3D model of the project; Spacewood established a digital labour to realise a virtual tour



Digitalisation has changed everyday work at Spacewood. Screens are omnipresent.

in and around the building offering to move and look around in real time. Digitalisation is causing increasing requirements not only by clients, it is also changing substantially the everyday work at Spacewood. There are brand new machines in the carpenter's workshop and their complex software requires a lot of learning. Laptops are common in all areas of the business, and everybody is using electronic means of communication.

Spacewood always kept its roots – the cabinet making. However, today it is

mainly high-quality interior design, tailor-made for commercial and private clients.

It is not only an additional business pillar for Spacewood, it is – as Sven Eismann emphasized – also necessary for constant quality. "When doing only booth construction for fair trades, the quality would be suffering. For fairs we set up a temporary scenery, however manufacturing cabinets and furniture means the product is produced for a long life and therefore needs to be constructed with a high quality."

Quality, accuracy and fun to manage new challenges – that is characteristic for the founder and the whole team at Spacewood. Sometimes it can be challenging to find new employees and not every apprentice matches the company's requirements.

So far Sven Eismann was lucky. After some different professional experiences, a former apprentice of Spacewood is now head of the carpenter's workshop. And the most recent apprentice has passed the final examination as one of the top three in the city of Frankfurt am Main. Sven Eismann was mainly fascinated by the great variety of materials used for the journeyman's piece.

"Though we have the word 'wood' in our company's name, we do not exclusively use wooden materials. As much as digitalisation changed our business in many respects, also new and innovative materials are changing and influencing the way we work – another aspect that includes a great variety of topics in our business life."

Going for knowledge and innovation, developing with the clients and client requirements, and leaving beaten tracks again and again to discover new ones – that surely is an important requirement for a 25-year success story. | **Christiane Leuschner**



Stands are a temporary scenery, but also need to be constructed with a high quality.

FOR YOUR PLANNING

When	What about	Where	For information and registration
20. September 2018	CEE Property Forum	Imperial Riding School Renaissance Vienna Hotel Ungargasse 60, Vienna, Austria	www.property-forum.eu
26. September 2018	CEDEM 2018 Commercial Property & Investment Summit	Prague Marriott Hotel, V Celnici 1028/8, Prague, Czech Republic	www.cedem.cijeuropa.com
30. September – 2. October 2018	14th Conference of European Regions and Cities "Europe 1918 – 2018 – 2118"	Salzburg Congress, Auerspergstraße 6 Salzburg, Austria	www.institut-ire.eu
8. – 10. October 2018	Expo Real 21st International Fair Trade for Property and Investment	Messe München, Munich, Germany	www.exporeal.net
26. October 2018	26th ERES Industry Seminar	Lausanne, Switzerland	www.eres.org
14. – 16. November 2018	Mapic	Palais des Festivals, Cannes, France	www.mapic.com
30. November 2018	14th ERES Education Seminar	TU Kaiserslautern, Erwin-Schrödinger- Straße 14, Kaiserslautern, Germany	www.eres.org

STATISTICAL PORTRAIT OF EUROPE – DIGITAL ONLY

Whether books, brochures or other printed materials – most of it is meanwhile also available in a digital format and can be downloaded. Digital and to read online only is the most recent publication of Eurostat, the statistical office of the European Union: *The European economy since 2000 – A statistical portrait*. The publication is to view and read at http://ec.europa.eu/eurostat/cache/digpub/european_economy/wide-menu.html, but it cannot be downloaded.

What makes this digital publication so attractive is the great variety of statistic data and the possibility to follow the important aspects of economic development of the European Union and its Member States since the turn of the millennium – from a macro-economic and micro-economic point of view as well.

The publication is divided in four parts focusing on specific areas. Each part is again subdivided in four chapters: Part 1 is dedicated to macro-economic trend, offering “A macro-economic overview”, “The EU: a major player in world trade”, “Large differences in price changes at detailed level” and “More people in work”; part 2 deals with the “Household income and spending” and states, that “Household income (is) recovering”, demonstrates “Large differences in price changes at detailed level”, offers information about the

“Evolution of the housing market” and observes “Large diversity in saving- and debt ratios”; Part 3 is titled “Business activity and investment” and subdivided in “Three jobs out of four in services”, “Large enterprises generate one third of employment”, “Investment rate and profit share relatively stable on the long term” and “Number of banks decreasing”; and finally part 4 about “Government revenue and expenditure”, spotlighting the topics “Government revenue to GDP ratio nearly stable since 2012”, “Government expenditure to GDP ratio down since 2010”, “A strong increase of government debt” and “Share of government employment nearly stable”.

The many interactive charts are one of the most attractive characteristics of this publication. Here the reader can choose different countries and compare their respective development with each other as well as with the development within the EU or the Euro area generally. The figures stored in a database are popping up for every year – for the chosen countries and/or the EU the Euro area in total. Who wants it still more exactly, can click the button “access to database” and gets all the data the charts are based on as a table – less clearly laid out, but more detailed.

Thereby developments and changes of the last 18 years can be followed and compared easily. The publication is not



The European economy since the start of the millennium – A statistical portrait Eurostat 2018 (in English only)
access at: http://ec.europa.eu/eurostat/cache/digpub/european_economy/wide-menu.html

only a treasure of information online available every time, it is also always up-to-date.

Everybody knows the problem: figures published as a hardcopy are already outdated when printed. With this online publication about the European economy the reader can be sure to have the most recent data available.

imprint

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