

# SPH newsletter

## news

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## special

On June 12 and 13, 2013, GREET Vienna takes place in the capital city of Austria. The event's main goal is to bring together players of the property industry from east and west.  
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## background

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## DEAR READERS!



"May has arrived now, the trees began to sprout": That is the beginning of a traditional German folk song. In contrast to nature, the current real estate news from CEE/SEE countries and companies are not that much sprouting. More extensive is the following part in this issue of SPH Newsletter. There you will find a look at the property market in Romania as well as some information about Warmia-Mazury, a region in the north-east of Poland. Different to the Polish capital Warsaw there are neither spectacular office towers nor trendy shopping centres in Warmia-Mazury, but plenty of widely intact natural landscape. This offers huge potential for tourism.

"Touristic development of regions away from the capital" is also one of the topics at GREET Vienna, a two-days conference in the Austrian capital on June 12 and 13. This is just one of the many real estate conferences and fairs taking place in June. About GREET Vienna you can read on page 9, followed by an article of the Italian colleague Paola G. Lunghini, offering an appetizer for EIRE Expo Italia Real Estate in Milan. Even before, in Rome there will be the international congress RealCorp. And in July, Vienna again is the meeting point, this time for the annual conference of ERES European Real Estate Society.

"Like the clouds that are sailing across the sunny sky we are wand'ring through the wide world, say narrowness goodbye", the folk song continues. Regarding all the events I am looking forward to interesting impressions and meetings in the "wide world".

Yours,

Andreas Schiller



*Czech investment management company REICO, a subsidiary of Česká Sporitelna, which forms an important part of Austrian Erste Group, has acquired office building Trianon in Prague from Union Investment.*

## UNION INVESTMENT SELLS TRIANON OFFICE PROPERTY IN PRAGUE

Union Investment has sold the Trianon office property in Prague, held by its open-ended real estate fund Unilmmo: Europa, for around EUR 53.8 million. The buyer is Czech investment management company REICO, a subsidiary of Česká Sporitelna, which forms an important part of Erste Group and plans to incorporate the property into one of its open-ended real estate funds.

Union Investment acquired Trianon with its approximately 20,600 square metres of rental space in 2005 from Hochtief Development as a speculative development project. The overall development costs amounted to EUR 44.5 million. Located in the Prague 4 office market, Trianon was the first property in Central and Eastern Europe to be fully owned by Union Investment.

## PBB EXTENDS LOAN TO PRAMERICA' S CENTRAL EUROPEAN FUND

German lender pbb Deutsche Pfandbriefbank has agreed medium-term extensions to its EUR 125 million senior facilities to the Central European Fund, managed by Pramerica Real Estate Investors. pbb is acting as sole lender and hedge provider for these facilities.

The facilities refinance three real estate transactions in CEE. They comprise of Trinity Park office building in Warsaw with approximately 18,000 square metres, A7 Arena office complex in Prague with over 15,000 square metres and a retail portfolio in Slovenia with approximately 69,000 square metres.

## AAREAL CONSORTIUM: BIGGEST CEE LOAN IN THE LAST YEARS

Aareal Bank has refinanced a loan of EUR 650 million in Poland for a commercial property portfolio together with Helaba, Deutsche Pfandbriefbank AG, Hypothekbank Frankfurt AG, Bank Zachodni WBK S.A. (member of the Santander Group) and Bank Pekao S.A. The borrowers are various special-purpose entities of an investor consortium consisting of Apollo RIDA, AREA Property Partners and AXA Group. The transaction is deemed to be the biggest commercial property financing operation in Central and Eastern Europe in the last few years.

The portfolio comprises 28 shopping centres, retail parks and hypermarkets across Poland with a net lettable area of just under 708,000 square metres. The properties are largely leased to affiliates of Metro AG. The value of the portfolio is around EUR 1.2 billion.

In this club deal, Aareal Bank as Mandated Lead Arranger, Facility and Security Agent has taken on a loan tranche of EUR 250 million. Helaba and Deutsche Pfandbriefbank functioned as Co-Arranger, providing EUR 100 million each. The three other banks have taken part as lenders in the syndicate with differing loan totals.



*The recently opened Piazza Samsun Shopping Center is the fourth project in Turkey jointly developed by Amstar and Renaissance Development.*

## AMSTAR AND RENAISSANCE OPEN SC PIAZZA SAMSUN

Piazza Samsun Shopping Centre in Samsun, Turkey, has opened its doors to the public. The project of 66,000 square metre leasable area is the largest shopping centre in the Black Sea region of Turkey and the fourth shopping centre delivered by the joint venture between Amstar and its partner, Renaissance Development.

Piazza Samsun offers a diverse mix of 165 international and domestic retailers, a ten-screen cinema, a bowling alley, a skating rink, thirty-one restaurants and approximately 1,700 parking spaces. The project also includes Samsun's first five-star hotel, the 163-room Anemon Samsun, which will open in May 2013.

## IMG SECURED FINANCING FOR ITS TWO RETAIL PROJECTS

IMG Investment Management Group has signed a long-term financing agreement for USD 218 million (approximately EUR 170 million) with Russian Sberbank to finance the construction of Zelenopark project, a retail centre of approximately 100,000 square metres gross leasing area, developed in partnership with PGP Development in Zelenograd, Moscow region. IMG Investment Management Group invested in the Zelenograd project through its Russia Development Fund in 2011.

Another investment project of IMG Investment Management Group, Oktyabrsky Shopping Center, located in Tver, has also secured construction financing from Sberbank for USD 28.7 million (approximately EUR 22.3 million). The retail project of around 65,500 square metres is being developed in partnership with Norman Asset Management, which is acting as developer and co-investor for the project.

## SEB IMMOINVEST SELLS PRAGUE OFFICE BUILDING

Frankfurt-based SEB Asset Management has sold the Andel Park B office building in Prague 5 to a fund managed by GLL Real Estate Partners.

The sale is part of the ongoing liquidation of SEB's flagship Immoinvest fund. Financial details were not disclosed, however the German asset manager said the property was sold "under appraisal value. Although the building is located in an established office district, current conditions made it difficult to sell," it said in a statement.

SEB Immoinvest bought Andel Park B in 2008 from Immoeast (today Austrian Immofinanz Group) for EUR 73 million. The deal represented the vehicle's first investment in Prague. Andel Park is located in the Smichov district of Prague and provides total floor space of 23,000 square metres.

DTZ acted for the seller in the transaction while CBRE represented GLL.



*Florentinum in Prague will be developed by Penta Investment Group. The complex comprises 49,000 square metres of office space and 7,500 square metres of retail area. The project is scheduled to be completed in 2015.*

## FINANCING FOR FLORENTINUM IN PRAGUE SECURED

Penta's real estate project, the Florentinum in Prague, has obtained a loan of EUR 110 million, which is one of the biggest financing deals in the Czech real estate sector this year. The loan will be used to finance the construction of Florentinum.

The financing was provided by a consortium of three banks—UniCredit Bank Czech Republic, Komerční Banka and Raiffeisenlandesbank Oberösterreich and coordinated by UniCredit Bank. Total investment into the Florentinum project is approximately EUR 160 million.

Florentinum, located between the streets Na Florenci and Na Porici in Prague 8 will offer 49,000 gross square meters of offices on nine floors and 7,500 square metres of retail space. Construction work is to take place in several stages scheduled for 2012 – 2015.

## SEGRO ACQUIRES ZERAN PARK II IN WARSAW

Segro has acquired Zerán Park II in Warsaw for EUR 43.2 million from Area Property Partners and Apollo-Rida Poland. Zerán Park II, developed between 2005 and 2011, comprises 49,900 square metres of leasable space: modern warehouses used for urban distribution and small office areas. Zerán Park II is located next to the Trasa Torunska ring road, approximately 10 kilometres from Warsaw city centre.

This acquisition follows Segro's purchase in September 2012 of the Ozarów Business Centre (subsequently renamed Segro Business Park Warsaw) for EUR 14.1 million. Segro now has over 700,000 square metres of modern warehousing in Poland.

## HINES GLOBAL REIT ACQUIRES NEW CITY OFFICE COMPLEX IN WARSAW

Hines Global REIT, Inc. has acquired New City office complex in Warsaw from Europejskie Centrum Inwestycyjne (ECI Group), an international holding company. It is the second acquisition for the Hines Global REIT in Poland.

The two-building complex is located on 15 Marynarska Street at the centre of Mokotów and comprises approximately 44,700 square metres. The 11-storey New City building contains 40,644 square metres and was completed in 2010, while the four-storey NC2 building contains 4,050 square metres and was recently completed. The connected properties offer retail space on the ground floor and 1,291 parking spaces in three levels.

ING Bank is providing financing to Hines Global REIT for the acquisition. CBRE represented the buyer and Cushman & Wakefield represented the seller in the transaction.

IMMOFINANZ  
GROUP

IMMOFINANZ Group  
lists on the  
Warsaw Stock Exchange.



## STAFFING



above left: Sevki Acuner  
 above right: Dr. Thomas Birtel  
 in the middle, left: Alan Colquhoun  
 in the middle, right:  
 Guillaume Delattre  
 below: John German

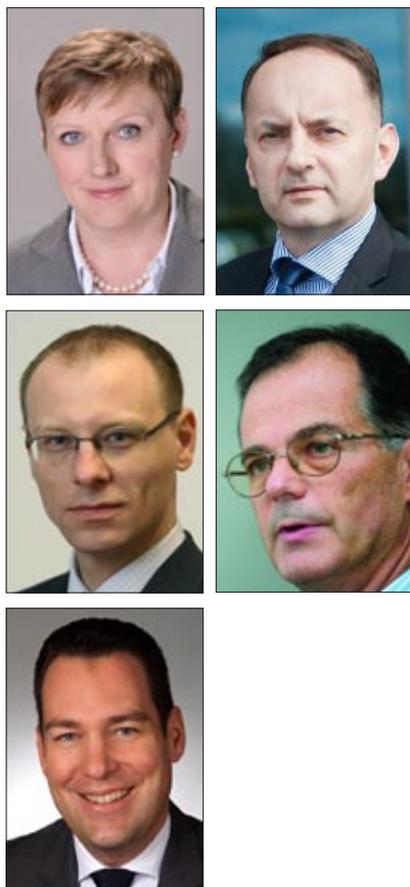
**Sevki Acuner** has been named as Director for Ukraine of EBRD European Bank for Reconstruction and Development. He will start his new assignment on 1 June 2013. Sevki Acuner, who previously held the position of EBRD Deputy Country Director for Turkey, is replacing Andre Kuusvek, who had been Director for Ukraine since 2008. During his 17-year career at the EBRD, Sevki Acuner held senior management positions in the Credit Risk and Agribusiness departments before being appointed to Turkey in 2009. Prior to joining the EBRD, Sevki Acuner worked at the Central Bank of Turkey, the Bank of Montreal and the Royal Bank of Canada in various countries in North America and Europe.

**Dr. Thomas Birtel**, Deputy CEO of Strabag SE, was appointed as new CEO. He succeeds Dr. Hans Peter Haselsteiner, who will resign at his own request with the end of the Annual General Meeting on 14 June 2013. He will continue to support the management board as an authorised representative in matters concerning the group's internationalisation and strategic orientation. The economist Dr. Thomas Birtel started his professional career in 1983 at Klöckner & Co. The last position he held there before leaving in 1989 was division manager of the accounting department of Klöckner Industrie-Anlagen GmbH. From 1989 to 1996, he worked for Sweden's Frigoscandia Group as Head of the Central European region. Dr. Thomas Birtel joined the Strabag Group in 1996 as a member of the management board of Strabag Hoch- & Ingenieurbau AG. In 2002, he was appointed member of the management board of Strabag AG, Cologne, responsible for building construction, finance, accounting, controlling, risk management and procurement. Dr. Thomas Birtel has also been a member of the group management board since 2006.

**Alan Colquhoun** has been appointed DTZ's new Country Head in Poland. Alan Colquhoun spent many years at DTZ, having worked for the company in the Czech Republic, Poland, Canada and the UK. He first joined DTZ in May 1993 as the head of agency at DTZ in Prague. He was the Managing Director of DTZ in Prague between 1996 and 1999, and then from 1999 until 2009, he was the Managing Director of DTZ in Poland. In 2010 he went to Canada where he was CEO of DTZ Barnicke. He relocated to London in January 2011 and since then has been involved in consultancy work across Central and Eastern Europe.

**Guillaume Delattre** was appointed Regional Managing Director of BNP Paribas Real Estate for the 'Advisory' division. He will be responsible for the management of the transaction, valuation and consulting teams in Belgium, Luxembourg, the Netherlands, Ireland, Jersey, Poland, Romania, Italy, Spain, India and the UAE. Guillaume Delattre joined BNP Paribas Real Estate in 1995 in the transaction business line where he held several positions. Between 2005 and 2010 he was Chief Executive of BNP Paribas Real Estate in Belgium and then in Spain. Guillaume Delattre is a member of the executive committee of BNP Paribas Real Estate.

**John German** has joined Invesco Real Estate as Director of Residential Investments, based in IRE's London office, to spearhead the expansion of the firm's residential expertise and investments in Europe. John German joins from Grosvenor where he spent the past eight years as the Head of Residential Strategy and previous to this spent four years with Aberdeen Asset Management as Director of Residential Fund Management.



above left: Dagmar Knopek  
 above right: Waldemar Lesiak  
 in the middle, left: Martin Rezák  
 in the middle, right: András Simor  
 below: Björn Thiemann

**Dagmar Knopek** has been appointed as a new member of the Aareal Bank AG Management Board with effect from 1 June 2013. She will be responsible for the markets in Aareal Bank's Structured Property Financing segment. In her new function, Dagmar Knopek will succeed Dirk Große Wördemann, who will be leaving the bank with effect from 31 May 2013 at his own request in order to step up his activities in the Real Estate Investments sector again. Dagmar Knopek draws upon many years of experience in the property financing business. After holding various positions at Bayerische Hypotheken- und Wechsel-Bank AG and Bayerische Hypo- und Vereinsbank AG in Germany and abroad, she joined Aareal Bank Group at the end of 1999 where she held various executive positions. As Head of the Credit Management division at the bank's head office in Wiesbaden, she is currently responsible for the bank's activities in Europe, the US and Asia. Prior to this, she acted, amongst others, as Chief Credit Officer for Aareal Capital Corporation, New York.

**Waldemar Lesiak** has been named to Echo Investment's Management board, as Vice-President responsible for the acquisition and sales of the company's commercial projects in Poland and abroad. Waldemar Lesiak is a graduate of the Civil Engineering Faculty at the Kielce University of Technology. He also graduated from the Economics Faculty at the Real Estate University in Warsaw and completed Post-Graduate Tax Studies at the Warsaw School of Economics. He has been with Echo Investment since 1997. Waldemar Lesiak used to work as the Residential Project Sales Director as well as the Commercial Project Sales Director. He recently worked as the Director of the Office and Hotel Department, where he was responsible for the entire development process in the office and hotel sector.

**Martin Rezák** has taken over as CEO and Chairman of the Management Board of Investiční společnost České spořitelny. He replaces Martin Burda, who has decided to set out to pursue a new professional career outside of Erste Group, after ten years in Erste and Česká Spořitelna Financial Groups. Martin Rezák started his professional career in 1999 as Senior Portfolio Manager at ING Investment Management. Since 2004 he is with Investiční společnost České spořitelny, most recently as Chief Investment Officer.

**András Simor** has been named as Vice President, Policy, of EBRD European Bank for Reconstruction and Development. He will also be a member of the Bank's Executive Committee. He will take up his new position on 1 July 2013. The last position András Simor held, prior to his appointment at the EBRD, was Governor of the National Bank of Hungary from 2007-2013. Previously, he served as Chairman of the Board of the Budapest Stock Exchange and held senior positions in the private sector.

**Björn Thiemann** will take over as Head of the Unilmmo: Europa and Unilmmo: Global fund management unit at Union Investment Real Estate GmbH. Together with his team, Björn Thiemann will be responsible for management of both retail funds, but will also personally take responsibility for Unilmmo: Europa. With degrees in business administration and real estate economics, Björn Thiemann was previously Head of Fund Management Europe at Deka Immobilien Investment GmbH, where his responsibilities included the Deka Immobilien Europa fund.



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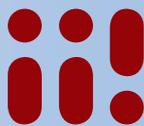
## 5 JUNE: ITALY INTERNATIONAL!

### CONFERENCES

Organized by EIRE Scientific Committee and DLA PIPER

- 10.15-11.00 **BAD BANKS IN EUROPE**  
A lesson to learn to re-launch commercial real estate lending in Italy?
- 11.45-12.30 **ITALIAN REAL ESTATE**  
A market for institutional and opportunistic investors?
- 13.00-14.30 **LUNCH WITH KEYNOTE SPEAKER**
- 15.00-15.45 **ALTERNATIVE FINANCE**  
Will insurance companies and debt funds close the funding gap?

To access the conference-hall, you must be registered as exhibitor or visitor to EIRE 2013.  
For information and prices [www.eire.mi.it](http://www.eire.mi.it)



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## VIENNA – A HUB BETWEEN EAST AND WEST



*GREET Vienna takes place in Palais Niederösterreich in the city centre of the Austrian capital.*

**The countries of Central, East and South-east Europe are in the focus of Global Real Estate & Economy Talks GREET Vienna. The event takes place on June 12 and 13, 2013 in Vienna in the Palais Niederösterreich and will bring together players from the East and the West. GREET Vienna's main goal is to offer all participants to get in contact and to compare and share information and experiences.**

Since long the Austrian capital has been the 'right' place for meetings of people from East and West. Already in times when the Iron Curtain was a nearly insuperable border Vienna played a special role in moderating the contrasts during the Cold War era. And when the former communist countries started to transform their state-directed economy into a market economy, it was mainly Austrian companies and investors who

were among the first movers to Central, Eastern and Southeast Europe. Perhaps history played a role, because once many countries of Central and Southeast Europe belonged to the Habsburgian Empire. There were still many connections that sometimes facilitate the establishment of contacts and interaction. But as well Austria and Austrian entrepreneurs identified rather quickly the opportunities the opening-up to the East offered.

On the other side the CEE/SEE countries were remembering that Austria remained neutral during the decades of East-West conflict and that already during the communist era the one and other business relationship had been established.

However, GREET Vienna does not want to be an "Austrian" event, but emphasizes the 'G' for 'global'. Although the main focus of topics is on Central, Eastern

and Southeast Europe including Russia, CIS and Turkey, the main goal of GREET Vienna is to bring together players from the real estate industry as well as from other business segments from all over the world and to offer a platform to establish contacts, to meet each other and to compare information and experiences, in short: to offer the possibility to establish long-term business relationships.

To give an example: Some western entrepreneur or company wants to expand to CEE/SEE, but is still in search of the right approach, the adequate project or a reliable partner. The other way round players from CEE/SEE are in search of an investor for certain projects, but have no concrete idea how to find a potential partner who is really interested in. It is true that all main property exhibitions offer the possibility to present yourself and your projects, but to draw attention of the



*The so-called Landtagssaal of Palais Niederösterreich is a stylish ambience for GREET Vienna's networking area. If here, during the evening event or in other halls of the Palais—there will be abundant area and time for individual contacts.*

right potential partner, is often more or less a question of good luck. It is much easier and perhaps more effective with smaller groups of people to identify the right partner and to come into closer contact with him.

Networking is one of the two pillars GREET Vienna is based on. There will be a special networking area in the so-called Landtagssaal (the hall of Lower Austria's state parliament), where companies will present themselves and their projects. But as well the evening event will offer the opportunity to meet and to talk to each other. Furthermore there will be many

possibilities and areas for individual talks during the two days of the event. And by experience there is to say that latest after the first two panel discussions people will be warmed up with each other and immersed in talks.

With 'panel discussions' there is already mentioned GREET Vienna's second pillar: the conference programme that will take place in the different halls and rooms of Palais Niederösterreich. The opening discussion is about Austria from an international point of view because—as Dr. Thomas Beyerle, Managing Director und Head of Corporate Sustainability & Re-

search at IVG Immobilien AG is noting—“as risk aversion prevails internationally and expectations are becoming stable in the long term, a number of European real estate investors are zooming in on Austria”. The following discussion takes up the inverse position: “Austrians abroad – Who is investing where?” It is remarkable that a relatively small amount of Austrian companies is active in Poland and/or Russia. The majority has expanded in the former 'crown lands' and more and more also entered the German real estate market.

Afterwards the focus will be on markets in CEE/SEE and on certain segments. Here topics are not only the 'established' locations and investment opportunities like capital cities and office, retail and industrial. There will be also a look at regions away from capital cities, at regions that have the potential to develop into sought-after holiday destinations.

Another focus will be on traffic infrastructure that is of great importance for further economic development of nearly all countries in CEE and SEE. And everywhere a burning issue to investors and developers is the question of financing. With investments in CEE/SEE the problem is still worse because banks are afraid of taking the (supposed higher) risk or ask for higher risk margins. At this point again, Austria is a step ahead: Austrian banks have a nearly region-wide net of subsidiaries in Central, East and Southeast Europe and these banks have a long-time experience in financing, in evaluating the risks and opportunities in the respective countries and therefore they are often more disposed than others to finance investments in CEE/SEE.

In every respect GREET Vienna is to become an interesting and informative event. All ways are cleared for lively discussions and fruitful talks among the participants. And perhaps the one or the other will return home from Vienna not only full of impressions and information but as well with a clutch of useful contacts that will pay off in the near future. | **Christiane Leuschner**

# ITALY – COUNTRY OF PARADOXES AND OPPORTUNITIES

Italy has a government—finally! Good news, really. A political alliance that is pretty paradoxical, but it could work: it is perfectly coherent with the country of paradoxes. So this year's EIRE Expo Italia Real Estate, taking place in Milan at June 4 – 6, will also mark a new starting point for the property industry, Paola Lunghini, our Italian guest author, is convinced.

The real estate community is happy: it has, finally, a "point of reference" in the government, because the new Minister of Infrastructures, Maurizio Lupi, is quite familiar with the real estate industry. In the last editions of EIRE Expo Italia Real Estate, the Italian property fair, he—as a Member of Parliament—used to be a distinguished guest. Now he is going to take the floor in the opening of the conference programme at EIRE 2013, on June 4; and EIRE participants will share, as a preview, his projects and programmes in order to revitalize the Italian property sector.

Many of the Italian property industry are convinced that the real estate sector is to be seen in the future as some kind of infrastructure like the transportation system and the 'social facilities' (like hospitals, schools, students' accommodations, etc). So, with Maurizio Lupi heading one of the most important ministries of the country, one of the major headaches of the Italian property industry has perhaps been solved.

Real estate people have always complained a lack of communication between the central government and the property industry, which has always been very much fragmented, therefore suffering a very weak and fragile 'representation', despite the fact that, in terms of figures



*Modern office developments in Milan is changing the city into a modern metropolis.*

(turnover, share in GDP, employment, etc.), the property sector is—no doubt about that—one of the major industries in Italy.

The share of the property industry in GDP is estimated at 15 percent at least. According to some sources, the percentage is even higher. Some 3.5 million people are employed in the construction and real estate industry. Within a few years' time, because of the crisis, some 500,000 jobs were lost. And for those decruited people there are less 'emergency chutes' than for those in the automotive, steel or other major industries. The only possibil-

ity these people have is to change the job—if there is another one, compatible or not with your individual skills or/and your age. A very sad situation!

But even if Italy still is a 'problem child' in Europe, it is a country of opportunities. Or, better, I should say 'the' country of opportunities. Proud of its excellence in a nearly endless number of fields, which everybody knows: from arts to landscapes, from fashion to food, from design to ... whatever else you like. The perfect place for tourism, the best place for shopping, the most delicious place



*The Galleria in Milan, a shopping and entertainment centre from the 19th century, but still very attractive.*

to wine and dine. Even if the consumer spending is declining, we know that we had always been able to recover.

Tourism and shopping combined as well as leisure could be a key factor of Italia's future success in the international real estate competition—provided that, of course, we will be able to show credibility and reliability.

The disposal of public assets could be another opportunity. While not so much did happen in the past, with respect to expectations (the public debt, our biggest trouble!), a certain amount of work has been recently done. It will be a long road, but we are confident that in the end there will be a good result. In these days many international investors are eyeing the Italian market again, and distressed assets are another business that could be attractive.

EIRE—the ninth edition will be held at FieraMilanoCity in Milan downtown—will be the ideal platform to discuss all these and some more items. The keyword is 'valorisation', and EIRE will facilitate a direct and concrete dialogue between institutions, Italian public entities as well as national and international players

of the property industry, in a complete panoramic overview—from residential, retail, office, entertainment & leisure, logistics & industrial property to health & hospitals, social housing, tourism real estate & hospitality.

In particular, with reference to the tourism & hospitality industry, EIRE is the right venue to inform about new formats and development trends of the market. It is the place where major players have the opportunity to present opportunities for development and establish relationships with investors, hotel companies and the most important management companies. It is also an exclusive opportunity to discuss about the new forms of tourism.

Moreover, last year EIRE launched the 'Real Estate Investors' Days', thanks to international partnerships with associations and professionals from all over the world. These 'Investors' Days', an initiative taking place within and alongside EIRE 2013, will focus on presenting major development opportunities to national and international investors interested in our country. These major developments opportunities are also part of 'The Best of Italy', a book itemising investment opportunities not only in Milan and Rome

because Italy is much more than only these two cities.

Last but not least, this year's fair has gathered investment projects presented by international exhibitors in an 'International Investments Dossier'. This collection has been delivered in the last few days to many Italian and international investors, granting relevant visibility.

EIRE will be useful, beautiful and positive: we strongly believe that the fair is the event of the whole Italian real estate community. Students of real estate Master courses (especially from Bocconi University and Politecnico di Milano, but from other universities as well) together with their professors are welcome 'free of charge', thanks to the generous sponsorship of BNP Paribas Real Estate. We strongly believe that real estate students are a 'strategic asset' for the future of the property industry!

*Paola G. Lunghini is senior property editor, Editor-in-Chief of *Economia Immobiliare* and *www.internews.biz* as well as Supervisor of EIRE's Press & Communication Department.*

# FIRST ACCLAIMED RISING STAR, THEN ABANDONED: ROMANIA

By 2008 Romania was one of the 'rising stars' in CEE. So much worse was the fall when mainly 'venturers' skipped the country and only some international real estate investors and developers went on with their business that is slowly gaining momentum again.

When Romania became a member of the EU in 2007, cheers were all around. The number of planned shopping centres and new office buildings rose to the skies, the market was estimated as promising and suited for 'gold digging'. Then in 2008 the global financing crisis caused a turnaround: From one day to the other international capital was in search of 'save havens', risks were frowned upon. And as before international investments were one of the drivers of economic growth in Romania, now the lack of these investments put an additional push to the change from positive to negative growth rates.

In fact, Romanian economy started to grow again in 2011, but the time of growth rates clearly beyond five percent—something usual for the country between 2000 and 2008—seems to be over. According to Eurostat, in 2001 Romanian economy grew by 2.2 percent, in 2012 the increase was at 0.7 percent, as stated by the National Institute of Statistics in Romania, and for 2013 forecasts are at 1.2 percent at most. One of the reasons for the sluggish recovery of the Romanian economy is the downward trend in the EU economy in general: About 70 percent of all Romanian exports go to EU countries.

Another reason is the lack of capital. By 2008 annual foreign direct investments increased up to nearly EUR 9.5 billion. Meanwhile they decreased step by step and in 2012 only approximately EUR 1.5 billion FDI flew in. However, it is not only



*Boulevard Unirii, one of the famous avenues in the Romanian capital city of Bucharest.*

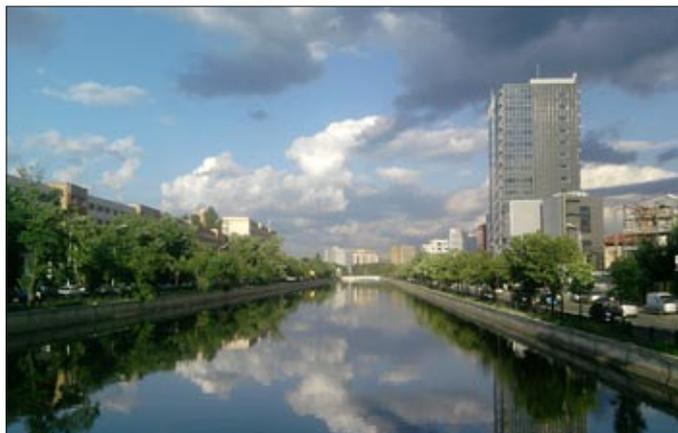
the lack of investments, but as well the insufficient infrastructure is constricting economic growth. The networks of roads and railways need urgently to be refurbished and extended. EU has already provided the respective grants, but only a small amount of this money has been called up. And if nothing else the political quarrels are crippling the country. Necessary steps to stabilise economy, to repress corruption and to boost investors' confidence are left undone.

Not only foreign direct investments, real estate investments as well dropped significantly after record transaction volumes in 2007 and the first half of 2008. In 2011 there seemed to be a light at the end of the tunnel when according to CBRE transaction volume rose again to EUR 351 million. But in 2012 the investments decreased again by 45 percent to EUR 202 million. Compared with the general decline of transaction volumes in CEE by 34 percent the setback was still stronger in Romania.

Looking at the origins of international real estate investors Cyprus dominates the market (more than 55 percent), followed by UK (22.2 percent) and Italy (13.3 percent). All other countries of origin are in the one-digit range at the best, while local capital accounted for only 0.8 percent of the total transaction volume.

In 2012 the most popular investment segments are office buildings (62 percent of the property investment volume) and retail facilities (slightly above 30 percent). Industrial properties, warehouses and logistics attracted only seven percent. And independent from property segments investor's main interest was on Bucharest: about 70 percent of the property investment volume was allocated in the capital city.

Nearly exclusively Bucharest is in the focus speaking of the Romanian office market. Regarding office completions 2009 has seen a record high, but since then new develop-



*The lion's share of investments is on Bucharest. Right Floreasca City Center with Sky Tower and Promenada Mall.*

ments decreased continuously. According to Jones Lang LaSalle not even 50,000 square metres of office space were completed in 2012—less than the half of previous year's volume. CBRE, however, registered more than the double: about 100,000 square metres should have been added to Bucharest's modern office stock totalling at 2.2 million square metres at the end of 2012. For 2013 researchers of both consultancies forecast completions of approximately 135,000 square metres, of which 50,000 square metres are already pre-let.

The reluctance with office developments is caused by high vacancy rates. The average vacancy rate in Bucharest is at nearly 16 percent. Vacancies were soaring since 2009 and reached more than 18 percent temporarily. However, sub-markets show great differences. The lowest vacancy rate is recorded in the west of Bucharest, while Pipera with a vacancy rate of 27 percent is clearly above the average. Here it is mainly the northern part of Pipera, far away from a metro station, that is driving up the vacancies in this sub-market.

In 2012, total office take-up in Bucharest reached 240,000 square metres, slightly below the take-up activity level recorded in 2011. By type of transaction, the major differences between 2011 and 2012 were the volume of new leases: In 2011 new leases accounted for close to 50 percent, in 2012 for only 30 percent. Among the most active office occupiers is the Tech-

nology & Telekom sector with companies like Oracle, Orange and Team Net, that according to CBRE generated 44 percent of office take-up activity.

Although currently Bucharest office market is more a tenant than a landlord market and prospects are rather dismal than bright there are examples of successful international investments. CA Immo owns a Romanian property portfolio with 330,000 square metres of leasable area comprising five office buildings and a logistics park in Bucharest as well as a retail park in Sibiu. Last autumn lease agreements have been extended for over 14,000 square metres in two Bucharest office buildings of CA Immo, Riverplace and Opera Center 2. As Dr. Bruno Ettenauer, CEO of CA Immo, stated: "Our Romanian asset portfolio has traditionally been leased very well and consistently, and we currently have a leasing rate of nearly 100 percent."

Also some international developers dare to be active to Romania. E.g. Raiffeisen evolution is developing Floreasca City Center in Bucharest, a mixed-used complex with Sky Tower, the highest building not only in Bucharest but in Romania as well, office building FCC Office and Promenada shopping and entertainment centre. First plans for the project date back to the time long before the financing crisis.

"We have started with the development of Floreasca City Center already in 2005",

tells Markus Neurauter, Managing Director of Raiffeisen evolution. "At this time we had acquired the 40,000 square metre plot. Back then we planned to develop the highest building in Romania in this northern part of the city. Further elements of the project were a smaller sustainable office building and a modern shopping and entertainment centre. We got the building permit in 2008, in the year, the financing crisis came up. At this time in the depth of 50 metres we had already started with the first construction works for Sky Tower. Then there was ordered a break to adapt the development plans to the new market conditions, to see, what will happen internationally and what will be the crisis' impact on Romania."

"In 2010 we continued with the development. Architecture has been adjusted, but the main idea remained the same. Shortly afterwards an investor within our own 'family', the Raiffeisen Group, was found: Raiffeisen Property Holding International (RPHI) acquired SkyTower and FCC Office. In December 2011 construction of Promenada Mall started and will be completed by the end of 2013. Here we have already pre-let 80 percent of the retail space." Looking back at the story of Floreasca City Center Markus Neurauter admits: "Perhaps it was a bit venturesome to continue with this project development, but it was also a well calculated decision. It fitted in our counter-cyclical investment strategy and seen from today it does not seem to be a wrong decision."

Counter-cyclical investment is apparently also the strategy of Skanska. The Swedish development and construction holding entered the Romanian market last year acquiring a 15,000 square metre land plot in Bucharest. Here Skanska is developing the office project Green Court Bucharest with a leasable area of approximately 52,000 square metres. "Yes, when nobody else is going to Romania, we do it", affirms Nicklas Lindberg, President of Skanska Commercial Development Europe in an interview. "We can take the opportunities offered, because as an equity-strong developer we can do all the development with our own money. And mostly we first complete and lease a building fully out, before we divest it."

Investors are also appreciating the shopping centre market as promising although some figures are all but encouraging. Looking at the average income in Romania, the country ranks nearly at the bottom of the list of CEE countries. Average income is nearly 50 percent lower than in Poland and Hungary and clearly less than the half of the average earnings in Czech Republic. According to the research study 'Success Formulas for Shopping Centres in Romania' issued by PwC together with Sonae Sierra, 70 percent of household expenditure is on consumption, but 43 percent of these spendings are dedicated to essentials—food and beverages. For comparison: In the EU-27 countries the average consumption share of food and beverages is at only 13 percent. Furthermore the consumer confidence index in Romania shows currently a more pessimistic and less free-spending mood of the people.

In 2012, a total of 150,000 square metres of new shopping centre space have been completed. This is much less than in 2008, when 670,000 square metres entered the market. At this time there was a great number of development plans, and also the smallest town should have been blessed by a new 'temple of consumption'. Shopping centre stock in Romania is estimated at 2.7 million square metres, 30 percent of which or some 800,000 square metres are allotted to the capital city of Bucharest.

That is significantly less than in Warsaw and Budapest, two cities, larger than Bucharest by inhabitants—Warsaw and Budapest have approximately 1.7 million inhabitants each, Bucharest 1.6 million, Greater Bucharest region, however, 2.2 million—and even less than Prague with only 1.2 million inhabitants.

square metres), Timisoara (262 square metres) and Brasov (221 square metres).

Many project developments were started before the crisis showed its severe impact on the market. In all these cases financing was already secured. Meanwhile conditions for development financing have



*Green Court Bucharest is Skanska's first project development in Romania.*

At the end of 2012 the national average for shopping centre stock per 1,000 inhabitants was of 127 square metres. That is far below the EU average of 1,600 square metres per 1,000 inhabitants. However, also in Romania there are some cities where shopping centre stock per capita is not far away from the EU average. Front-runner is Suceava, a city with some 100,000 inhabitants in northern Romania: Here per 1,000 inhabitants 1,118 square metres are available. Mainly in smaller cities and towns with 100,000 to 200,000 inhabitants one shopping centre and/or a large hypermarket is able to push these cities and towns up to the top ten list by retail stock per capita. Only two cities with more than 200,000 inhabitants are belonging to the top ten: Constanta (rank 9) and Cluj Napoca (rank 10). On significant lower ranks there are cities like Bucharest (416 square metres per 1,000 inhabitants), Ploiesti (394 square metres), Braila (286

changed fundamentally and caused a separation of wheat from the chaff. Only some international development companies like AFI Europe, Cora (Romania Hypermarche), Immochan, NEPI, Raiffeisen evolution, Real4You and Sonae Sierra are still active in the market.

From a quantitative point of view there is still some need for modern retail space in Romania. However, there has to be asked if there is enough purchase power to make shopping centre investments really successful in the mid- and long-term. Given the current economic situation of the country some expansion plans of retailers were put on hold, others like Metro are leaving the market. And as long as the political situation in Romania is not stabilized and President and Prime Minister are not working together for the country's welfare instead of against each other, the general situation of economy and people will hardly improve. | **Marianne Schulze**

## A TRIP TO THE EDGE OF POLAND



*Warmia-Mazury is considered as one the most beautiful regions in Poland, but also comes with an abundant cultural heritage.*

Talking about Poland players of the real estate industry have mostly in mind Warsaw and some perhaps also Wrocław, Tri-City with Gdansk, Katowice, Kraków, Łódź and Poznań. Although Poland is one of the economically most successful CEE countries there are regions far outside the international focus. One of these regions is the Warmian-Masurian Voivodeship.

Warmian-Masurian Voivodeship in Poland is bordering the Russian exclave Kaliningrad. Both together once formed the province East Prussia of which Kaliningrad region as the northern part has a share of one third. With an area of more than 24,000 square kilometres Warmia-Mazury is the fourth largest region in Poland, but as well one with the smallest settlement: Only 59 people are living on an area of one square kilometre—the national average in Poland is at 122 people per square kilometre. On the whole

Warmia-Mazury has close to 1.4 million inhabitants, 60 percent of them are living in towns. Capital city of Warmian-Masurian Voivodeship is Olsztyn with some 175,000 inhabitants. Geographically it is located nearly in the middle of the region. Next in size are Elbląg with 124,000 inhabitants and Elk with close to 60,000 inhabitants, the first located in the west, the other in the east of Warmia-Mazury.

The Voivodeship at the edge of the Poland and the EU as well is considered as one of the country's most beautiful regions. An idea of the landscape can be given by "Ritt durch Masurien" (Crossing Masuria on a horseback) by Marion Gräfin Dönhoff, a German journalist, born in East Prussia. In 1941, she rode from Olsztyn via Mikotajki to Sztynort in the east. Unfortunately there is no English translation of the book available. Warmia-Mazury is often called 'the land of 1,000 lakes', in

fact there are more than twice as much partly linked with each other by canals. About seven percent of the voivodeship's surface is covered with water, further 30 percent by primeval forests. And a large number of nature reserves and protected areas are home to a unique variety of animals and plants.

The Warmia-Mazury's economy is mainly based on agriculture. More than the half of the region's total area is of agricultural use: approximately 38 percent are arable land, the rest are meadows, pastures and orchards.

Agriculture and forestry as the region's main characteristics and the basis for its economy are one of the reasons why Warmian-Masurian Voivodeship is one of the poorest regions in Poland. Salaries rank among the lowest in Poland, unemployment rate, however, is the highest in the country. On the other hand the region



*Above the cathedral of Frombork, where Nicolaus Copernicus is buried, below the ruins of the former Wolf's Lair.*

tries to make the most of its potential. For example, UWM University of Warmia and Mazury in Olsztyn is strongly orientated towards this sector. Besides others, there is a Research and Development Centre of Dairy Technology, a Research Centre of Organic and Traditional Food, an Institute of Animal Reproduction and Food Research as well as an Institute of Fishery and Fish Products. Furthermore there is the Faculty of Animal Bioengineering, the Faculty of Environmental Management and Agriculture, the Faculty of Biology and Biotechnology, and last but not least the Faculty of Veterinary Medicine, the only faculty in Poland which is member of the European Association of Establishments of Veterinary Education (EAEVE).

However, UWM in Olsztyn should not be regarded as an 'upscale agricultural school', it is a comprehensive university with more than 31,500 students and a total of 14 faculties covering nearly all fields of knowledge like Medical Sciences, Technical Sciences, Environmental Sciences, Humanities, Arts, Social Sciences, Law and Administration, Geodesy and Land Management, Theology

and Pedagogical Studies. Besides, in Olsztyn there is the Kotarbinski University of Information Technology and Management, the University of Computer Science and Economics TWP, in Olecko Wszecznica Mazurska (University of Mazury) and in Elblag the State School of Higher Professional Education. Furthermore many schools from other provinces have their branches in the Warmian-Masurian Voivodeship.

Warmia-Mazury's strong focus on agriculture and the respective research and development institutes create an ideal location for food processing industry. Another 'natural' advantage of the region are the large forests. So already traditionally Warmia-Mazury is a centre of the wood industry and furniture production. Beside these two clusters there is also some industry in Elblag in the west: Here Alstom is producing turbines and renewables. Furthermore the town has transport industry and a dockyard. Via the river of the same name and via the Vistula Lagoon Elblag has access to the Baltic Sea. For shipping traffic a new port with a capacity of up to 750,000 tons of cargo handling was inaugurated in June 2006. As well landing of large ferries is possible in Elblag's port. However, the port has a great handicap: The waterway to the Baltic Sea leads through Russian territorial water and can be blocked every time for international shipping traffic. From 2006 to 2011 Elblag has already experienced what this means. Therefore there are plans to build a channel through the Vistula Spit to get direct access to the Baltic Sea.

Since two decades the economic sector of tourism is increasingly important for Warmia-Mazury. Especially from a tourist point of view the region has a lot to offer: There are the numerous lakes and canals that invite to different kinds of water sports and to discover the region from the waterways; there are marked bicycle trails, and there is also the possibility to explore the country on a horseback; there are hiking paths under the headline of special themes that do not only introduce to the beauty of nature, but as well to the

abundant cultural heritage of the region. For example, did you know that Nicolaus Copernicus lived and worked in Warmia-Mazury? He was employee of his relative, the Prince-Bishop of Warmia, and is buried in the Frombork cathedral.

The history of (southern) East Prussia is reflected in the great number of castles, manor houses and medieval city centres. One of the largest medieval battles, the Battle of Grunwald in 1410, can be retraced near Olsztyn. And who is interested in the history of Second World War can visit the ruins of Wolf's Lair, Hitler's former military headquarters in Gierloz near Ketrzyn (Rastenburg), where the attempt to kill Hitler on 20 July 1944 took place.

In many respects Warmia-Mazury is a region for holidays and offers a lot of possibilities to spend leisure time so that everybody can find something suitable. Meanwhile there is a sufficient network of hotels, holiday apartments and restaurants. And since Poland's accession to the EU the voidodeship is also continuously improving its transportation infrastructure. The network of roads comprises 12,447 kilometres of roads with hard pavement that are connecting towns and municipalities. There are 1,209 kilometres of railways with the main junction in Olsztyn and connections to all Polish cities. There are three border crossings to Kaliningrad region for train travellers: Braniewo, Glomno and Skandawa. And who wants to go by car can pass the border at Gronowo, Grzechotki, Bezledy and Goldap.

Definitely Warmia-Mazury is worth to be visited. To prepare yourself there are a lot of books available, but here one is recommended: "The Heritage", a partly autobiographical novel, by the German author Siegfried Lenz who was born in Elk in 1926 and grew up there in his grandmother's house. In this novel he is honouring Mazury. And both Siegfried Lenz and Marion Gräfin Dönhoff describe the region where they are born and have grown up with really unselfish love. | **Maria Waberski**

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# EXPOSITIONS AND CONFERENCES

**May, 20 – 23, 2013**

## **Real Corp: Planning Times**

**What about:** The 18th International Conference on Urban Planning and Regional Development in the Information Society gives attention to the relationship between "Space and Time". Rome as venue will show this relationship very clearly and will be a further cause for many thoughts about it. The conference is divided in five sections: The first one adds "environment" to space and time: Environment and Space over Time. The second section is dedicated to "Slow or Fast Economy". Economy is the basic principle for prosperity in regions, cities and municipalities. "Timing Society", the third section, focuses on social changes and the respective requirements to cities. Section 4, "Moving a Tempo", wants to find an answer on the increasing pressure of time planning processes are exposed to. And the fifth and last section is headlined "Times go by ... Never-ending (Under-)Development Stories" and is dedicated to the opportunities changes in time and space are offering.

**Where:** Casa della Architettura, Piazza Manfredo Fanti, 47, Rome, Italy  
**For further information and registration:** [www.corp.at](http://www.corp.at)

**June 4 – 6, 2013**

## **EIRE Expo Italia Real Estate**

**What about:** Unlike the last editions when EIRE took place in the new fair ground in Rho-Pero, the location of this year's event will be the traditional exhibition area of FieraMilanoCity in Milan's centre. The location will facilitate accessibility of exposition and conferences and it suits more to the nature of the event because a substantial part of EIRE is dedicated to the regeneration of cities and especially to the privatisation programme of large properties owned by public authorities offering development potential the regions and municipalities cannot realise by themselves. Albeit Italy is currently one of EU's problem children there is to keep in mind

that the country's economy is the third strongest of Europe. That means the real estate market is of considerable size and therefore worth a closer look.

**Where:** FieraMilanoCity, Milan, Italy  
**For further information and registration:** [www.italiarealestate.it](http://www.italiarealestate.it) and [eire.mi.it](http://eire.mi.it)

**June 4 – 6, 2013**

## **Provada – The real estate meeting point**

**What about:** Provada, historically a Dutch convention, is developing into a more and more international event. In this development internationally active Dutch companies such as Multi Development, ING Real Estate Finance and Bouwfonds have given the first push. To enhance this trend in 2013 Provada is focusing on „International Investment“. An international pavilion will facilitate the chance to exchange ideas, plans and knowledge and will present an opportunity for both Dutch and international professionals to communicate and to establish networks.

**Where:** Amsterdam RAI, Europaplein 22, Amsterdam, The Netherlands  
**For further information and registration:** [www.provada.nl](http://www.provada.nl)

**June 4 – 7, 2013**

## **transport logistic**

**What about:** The trade fair for all engaged in transports and logistics takes place every two years. Over the last three decades transport logistic has developed a reputation as one of the world's leading trade fairs for logistics, mobility, IT and supply chain management. As well it is an important meeting point for all involved in logistics property. In 2011, 1,893 exhibitors from 59 countries took part in the fair, and more than 50,000 trade visitors came to the fair. A special benefit of the exposition is the accompanying programme. Among workshops, conferences and presentations of logistics solutions there is also a broad range

of themes of a more general interest.  
**Where:** New Munich Trade Fair Centre, Munich, Germany

**For further information and registration:** [www.transportlogistic.de](http://www.transportlogistic.de)

**June 12 – 13, 2013**

## **GREET Vienna**

**What about:** GREET is the acronym of Global Real Estate & Economy Talks. GREET Vienna is built on two pillars: One pillar is exhibition and networking, the other one is a comprehensive conference programme. The main focus is on commercial real estate and investment in CEE/SEE including Russia, CIS and Turkey. But GREET Vienna also seeks to open additional windows to other business sectors interested in doing business in CEE/SEE. The participants in GREET Vienna can expect a multifaceted conference programme, organised by Sylvia Foissy | The International Business Multiplier in cooperation with SPH Publishing House.

**Where:** Palais Niederösterreich, Herrngasse 13, Vienna, Austria  
**For further information and registration:** [www.greetvienna.com](http://www.greetvienna.com)

**July 3 – 6, 2012**

## **ERES 20th Annual Conference**

**What about:** This 20th Annual Conference of ERES European Real Estate Society takes place in Vienna. ERES is an international non-profit organisation, dedicated to promoting and advancing the real estate discipline and specifically property based research throughout Europe. ERES provides a forum for information flow and debate on research issues. Therefore at the Annual Conference there is a respective broad range of topics covering nearly all aspects of the real estate industry.

**Where:** Vienna University of Technology, Karlsplatz 13, Vienna, Austria  
**For further information and registration:** [www.eres2013.com](http://www.eres2013.com)

# THE MASS MOVING OF LEMMINGS



Marianne Schulze is a free lance real estate journalist and editor of SPH Newsletter.

Watching the investment activities in the European property markets can create the impression that everybody is going where already everybody is. Looking at the top ten markets for commercial real estate investments in 2012, the list looks rather equal to those of 2011. London and Paris are leading the way, followed by the "big four" German and the Scandinavian capital cities. Only Moscow succeeded to become a member of the top ten investments locations in Europe, while Warsaw on rank 11 shortly missed the entry although the Polish capital—in contrast to Moscow—is considered as one of the "core markets".

That matches the fact that in these most 'popular' markets suitable investment pro-

ducts become at least partly rare and prices are correspondingly high. Investments have to have at least some scope of future rental growth to be profitable in a longer term. That may be not the only decisive point, but one of more important ones. But now one is rubbing his eyes in bewilderment. Because looking at the 'European Office Property Clock', issued by Jones Lang LaSalle quarterly and showing the position of major European office markets in their rental cycle—corresponding to the 'pork cycle' in economics—, then there was to observe that already at the end of 2011 London and Paris, but Oslo, Moscow and Warsaw as well arrived in the sector of 'Rental Growth Slowing'. That changed by the end 2012 inasmuch as now the German cities and Stockholm and Copenhagen as well joint the group while London wondrously fell back to the sector of 'Rental Growth Accelerating'. Quasi on the starting blocks, 'between five and six' in the sector of 'Rents Bottoming out', are cities like Athens, Lisbon, Madrid and Barcelona, Prague and Bucharest—but (nearly) nobody is going there.

One of the often-cited formulas for business success is to think counter-cyclical. Therefore Europe's 'problem children' in the south would be best bets for investments successful in the long term, because with the crisis not only rents dropped, but property prices as well. In the moment these countries find their feet, rents will

start to increase. And nobody has to be a prophet to forecast that then again nearly everybody is considering these markets as 'promising'.

Another example are countries like Romania. Do you remember all the investment and development companies that once published their plans for Romania because the country showed growth rates Western Europe could only dream of? Admittedly some bit off more than they could chew, and certain developments were too fast-paced to be sustainable. However, currently Romania—like other countries—is taught a hard lesson: too risky, too many uncertainties. Similar reaction was to notice with Spain: For many years all the great and famous investment companies were on shopping tour in the Iberian Peninsula, since 2008 nearly no one is seen there although here like elsewhere should be some opportunity of a bargain.

On the other hand there is to ask if Paris as a sought-after investment location is keeping its promise. Looking at the economic slow-down in France there are at least some doubts to be indicated.

Although the association with lemmings is suggesting itself, there is at least one thing for sure: these small animals are moving in masses in a certain direction, but at least the story of collective suicide is unfounded.

## imprint

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