

# SPH newsletter

## news

News about CEE/SEE countries and companies  
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## special

To the end of year we have asked real estate experts from different business areas for a "tennis match": By serve and return a multi-faceted mosaic of real estate industry's present and future challenges is formed.  
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## background

The 1. German-Turkish Economic Forum in Frankfurt on Main demonstrated how manifold the economic relations between Germany and Turkey are.  
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Within Euro Finance Week in Frankfurt on Main a Congress on Central and Eastern Europe took place. It showed clearly that the optimism of the past has been replaced by a partly sceptic realism.  
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## events

Expositions, conventions, and conferences  
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## DEAR READERS!



Welcome to the last issue of SPH Newsletters in 2013. Like in previous years there is again a review on last year and a look ahead into 2014. And again this is not contributed by the editorial staff but it is written from the property industry for the property industry. We were very pleased that despite the end of year rush seven high-ranking experts took the time to tell us the way they are seeing trends and challenges. The feedback has been much better than expected and it was a real pleasure to edit the answers for you, dear readers.

The first SPH Newsletter in 2014 will be published in February. For the new year we plan some changes. But no worries: There will be no relaunch because the feedback we receive confirms that most of you agree with format, design and content. But we want to enlarge our offer to you and make it more directed as well. Be curious—and remain well-disposed to us!

All our readers the SPH Newsletter team wishes a Merry and Blessed Christmas and those of another religious denomination a peaceful and pleasant time. The latter, of course, we also wish the agnostics and atheists among you. And to all of you a happy new year and all the best for 2014!

Yours,

Andreas Schiller



*IVG Warsaw Fund has acquired Feniks Office Building in Warsaw. The office space is completely leased to Bank Ochrony Srodowiska.*

## IVG ACQUIRES FENIKS OFFICE BUILDING IN WARSAW

The IVG Warsaw Fund, a fund managed by IVG Institutional Funds GmbH, has acquired the Feniks Office Building in Warsaw for EUR 39 million. The building was developed by Europlan in a joint venture with Griffin Group who provided mezzanine financing. The property is located at 32 Zelazna Street in Warsaw's central business district.

Feniks offers 9,000 square metres office space and 1,000 square metres of ground floor retail areas as well as 48 underground parking spaces. The entire office space is leased to Bank Ochrony Srodowiska S.A. for a 12 year term.

## CONSTRUCTION START FOR FORUM DIYARBAKIR

The construction of Forum Diyarbakir, Multi Development's 12th shopping centre in Turkey, is continuing apace and the centre is on track to open its doors in December 2014. Multi is realising Forum Diyarbakir in a 50:50 partnership with Turkish developer Altindag Gayrimenkul Yatirim Gelistirme Insaat Sirketi. The new shopping centre will have a total lettable space of 53,000 square metres. Forum Diyarbakir is Multi Development Turkey's second project in the country's south-eastern Anatolia Region.

## SONAE SIERRA AND CAELUM: START OF PARKLAKE PROJECT IN BUCHAREST

Sonae Sierra and Caelum Development announced the commencement of the development for the new shopping centre ParkLake, located in Sector 3, in the eastern side of Bucharest. The shopping centre will offer 70,000 square metres gross leasing area with around 200 shops and 2,600 spaces of underground car parking. It represents an investment of EUR 180 million and the opening is scheduled for 2016.

## GOODMAN DEVELOPS AMAZON LOGISTICS FACILITY IN WROCLAW

Goodman will develop a fulfilment centre in Wroclaw for Amazon. The new development will be the largest free standing logistics facility in Poland, and will be built in record time to meet Amazon's requirements. The transaction represents the biggest contract for a logistics warehouse in Central Europe to date.

Amazon's new distribution centre will be located in Wroclaw's Bielany Wroclawskie suburb five kilometres from the city centre. The facility will have a footprint of approximately 95,000 square metres. Construction commenced in October 2013 and it is planned that the fulfilment centre will be fully operational in the second half of 2014.



*Turkish Investor Afyon Girisim has charged ECE with the management of the new shopping centre in the Turkish city of Afyonkarahisar.*

## ECE TAKES OVER FURTHER SHOPPING CENTRE IN TURKEY

ECE takes over the concept design, leasing and management of a new shopping centre in the Turkish city of Afyonkarahisar (Afyon) in western Anatolia. Its opening is scheduled for 2015. The shopping centre will comprise a leasable area of 42,000 square metres on four levels and 1,150 parking spaces. The excavation of the foundation ditch marked the construction start for the shopping centre. In December, the work on the shell construction will begin. The investor of the approximately EUR 90 million project is Afyon Girisim A.S.

## ITALIAN FLAIR IN MOSCOW

"Living Art" is the name of the latest development Russian investment and construction Holding Krost is building in Pavshino in Moscow, two kilometres far from MKAD. The project comprises up to 3,000 residential units in five 45-storey towers (each 160 metres high). Architect of "Living Art" is the Italian architect Dante O. Benini, who in 2011 won the competition launched by Krost. Dante O. Benini created a unique shape (the "flame"), a sort of tribute to the Olympic Games of 2014. Moreover, he asked Italian artist Mario Arlati to present the buildings in the form of avant-garde picture, therefore relying on "the power of art in close connection with architecture". So Mario Arlati is now painting the buildings' external surface area of 45,000 square metres.

The EUR 350 million investment (ground-breaking took place in May 2013) is being developed on a 10-hectare former industrial site and will become a 7-hectare private park designed by the Italian landscape architect Emanuele Bortolotti.

## PBB REFINANCES W.P. CAREY'S POZNAN DEAL

pbb Deutsche Pfandbriefbank has provided a EUR 32.5 million medium-term refinancing facility for CPA@:17 – Global, one of W. P. Carey's publicly held non-traded REIT affiliates. The proceeds will be used to partially refinance the purchase price paid by W. P. Carey for the acquisition of a distribution centre in Poland in July of this year. The refinancing transaction closed in November 2013. The distribution centre located in Gadki nearby Poznan is subject to a long-term lease by H&M.

## TESCO TO SELL OFF EXCESS LAND NEAR ITS POLISH STORES

British supermarket chain Tesco is preparing to sell off plots of land surrounding branches of its stores in Poland. A total of 35 properties intended for commercial developments and located largely near Tesco's existing stores will be put up for sale. The objective of this decision is to extend the offer of Tesco's stores to include additional services. Cushman & Wakefield represents Tesco in its contacts with potential investors.



*HB-Reavis is developing Postepu 14 in Warsaw, an office project with more than 34,000 square metres of gross leasing area.*

## HB REAVIS: CONSTRUCTION START FOR OFFICE PROJECT IN WARSAW

HB Reavis Group has started construction of the Postepu 14 administrative centre. The third project of HB Reavis in Warsaw is located on Marynarska Street, just a few minutes' walk from Galerie Mokotów. Postepu 14 will be completed in the second quarter of 2015. It will offer more than 34,000 square metres of gross leasing area and over 750 parking places.

## AFI EUROPE: ROMANIA'S LARGEST LEASE CONTRACT OF THIS YEAR

AFI Europe has signed the largest lease contract of this year in Romania. The entire AFI Park 2 office building, which is currently under construction and set to be delivered in April 2014, was leased to Electronic Arts.

AFI Park 2, with built up area of 20,000 square metres and a gross leasable area of 12,200 square metres, is the second out of five office buildings of the AFI Park office development situated next to AFI Palace Cotroceni shopping mall. The deal was intermediated by Jones Lang LaSalle, exclusively representing Electronic Arts Inc. globally, and by The Advisors/Knight Frank, exclusively representing AFI Europe.

## RIVIERA SHOPPING CENTRE OPENS ITS DOORS IN GDYNIA

Mayland has announced the opening of Riviera shopping and entertainment centre in Gdynia. Riviera comprises a gross leasable area of 70,000 square metres on two levels, and gathers 238 stores. Riviera is anchored by a Real hypermarket, a Helios multiplex and a 12-unit food-court. 2,500 parking spaces are available for customers.

Riviera has been a refurbishment and extension of the former Wzgorze shopping centre. The investment of Riviera extension has a total value of EUR 137 million. The value of the facility after the expansion is estimated at EUR 200 million.

## SKANSKA SELLS OFFICE PROJECT ATRIUM 1 IN WARSAW

Skanska sells Atrium 1 office building in Warsaw to the German open-ended property fund Deka-Immobilien Global. The value of the transaction is EUR 94 million. The building, situated in the centre of Warsaw, offers 18,000 square meters of leasable office space and is scheduled to be completed for the beginning of 2014. Currently it is leased to 75 percent, with Bank Zachodni WBK of the Santander Group as the key tenant.



*Avia Park is being developed on the site of a former military air base in the northwestern part of Moscow. Drees & Sommer is responsible for the management of the 463,000 square metre project.*

## DREES & SOMMER MANAGING RETAIL PROJECT AVIA PARK IN MOSCOW

By the end of 2014, a 463,000 square metre shopping and entertainment complex – Avia Park – will be completed on the site of a former military air base in northwest Moscow. Drees & Sommer has been supporting the multi-functional project since the concept and preliminary planning phase and has been commissioned as client representative and project manager.

The go-ahead for the project was given last year. Drees & Sommer had already supported the concept and planning phase of the project back in 2008. The complex is being realized by the Turkish-Russian company Renaissance Construction based on the design concept by the architectural firm Callison. The company was also responsible for planning and approval. The official opening is scheduled for December 2014.

The centre will have a range of retail stores, a movie theatre, restaurants and a food court distributed across four levels. A parking garage with 7,000 spaces across a further two levels will be integrated. During the second construction phase, two fully glazed office towers will be built, each with 8,000 square meters of office space. The entire complex has 231,000 square meters of leasable area.

## CTP ACQUIRES AIRPORT LOGISTICS PARK PRAGUE

CTP announced the acquisition of Airport Logistics Park in Prague from a real estate investment fund advised by Pramerica Real Estate Investors (Luxembourg) SA, adding nearly 56,000 square metres of leasable area to its current portfolio. Airport Logistics Park is located next to Prague's Vaclav Havel International Airport. Erste Group has provided financing support for the acquisition.

## FUTUREAL OPENS PHASE II OF CORVIN PROMENADE IN BUDAPEST

The second phase of Corvin Promenade has been inaugurated. The new passage links the Nagytemplom and Leonardo Da Vinci streets section in Budapest's Józsefváros district, and with this extension the Promenade has reached 500 metres length including covered and open sections, resulting in the completion of over 70 per cent of Corvin Promenade. The Promenade has been created by the plans of landscape architect Robert Townshend and landscape designer Anikó Andor.

Property development has started in 2004. Almost 1,200 residential units, 44,000 square metres offices, over 100 shops units and the largest inner-city sports centre, have been completed so far. Opposite the recently completed 284 residential unit Sun Resort a new construction will soon begin: the 227 residential unit Cordia Park Residence is expected to be completed in Q3 2015. Already under construction is Corvin Corner, the latest office project in the vicinity of Corvin Plaza. The delivery of 6,300 square metres of gross leasing area is scheduled for Q3 2014.



*White Gardens in Moscow has been sold to Millhouse. Seller is a consortium led by VTB Capital and including TPG Holdings and China Investment Corporation, international developer AIG/Lincoln, and Coalco Development.*

## WHITE GARDENS OFFICE CENTRE IN MOSCOW SOLD TO MILLHOUSE

A consortium led by Russia's investment bank VTB Capital, including TPG Holdings and China Investment Corporation, international developer AIG/Lincoln, and Coalco Development has announced the completion of their sale of White Gardens office centre in Moscow to Millhouse LLC. Financial details have not been disclosed. The deal was facilitated by Jones Lang LaSalle.

Located just off Tverskaya Street, White Gardens comprises two office buildings totalling 64,000 square metres of rentable area, and five underground levels of parking with 960 spaces. White Gardens is situated next door to White Square Office Centre, which was sold by the same development team in 2012 for a record sum of USD 1 billion.

## SKANSKA PROPERTY POLAND: START FOR KAPELANKA 42 IN KRAKOW

Skanska Property Poland has laid the cornerstone for Kapelanka 42 office complex, located at the intersection of Kapelanka and Kobierzynska streets in Krakow. This is the first office project by Skanska Property Poland in the capital of Małopolska region. Kapelanka 42 will comprise two office buildings, with nine storeys above and three below ground level. The total leasable area will amount to 30,000 square metres. Nearly 400 parking spaces will be available for tenants in the underground car park connecting the two buildings as well as at the ground level.

## SONAE SIERRA ENTERS TURKISH MARKET

International shopping centre specialist Sonae Sierra has just entered the Turkish market with the creation of Sierra Reval, a service provider company in the shopping centre area, including development, management and letting activities. Sierra Reval gathers international Shopping centre know-how of Sonae Sierra with local market knowledge of Reval team, which has been providing services for over 20 years in Turkey and covers the country as a whole. With ten service contracts Sierra Reval is responsible for a portfolio with a gross leasing area of over 215,000 square metres.

## IMMOFINANZ LAYS FOUNDATION STONE FOR SC IN LUBLIN

The foundation stone for Tarasy Zamkowe was laid. The shopping centre in the heart of Lublin, is developed by Immofinanz. It will comprise up to 38,000 square metres of rentable area providing space for approximately 150 retail shops, three restaurants as well as numerous cafés and snack bars. The opening is scheduled for the last quarter of 2014. The costs to completion will total approximately EUR 95 million.



*Kuntsevo Plaza in Moscow will be opened in August, 2014.*

## KUNTSEVO PLAZA TO OPEN IN MOSCOW IN AUGUST, 2014

The multi-functional centre Kuntsevo Plaza is to open in the west of Moscow in August, 2014. The project includes a shopping and entertainment centre, with gross leasing area amounting to 68,000 square metres, office tower and two apartment towers. The investor and developer of the project is Enka TC, a subsidiary of Turkish Enka group of companies. The project's investment volume exceeds USD 450 million.

## HELABA, UNICREDIT FINANCE QUADRIO PROJECT IN PRAGUE

The multi-functional real estate project Quadrio in Prague 1 is financed by Helaba and UniCredit Czech Republic for CPI Group. The total amount of the loan is EUR 78 million as a development loan and as an investment loan after completion. The large-scale Quadrio project comprises offices, a shopping gallery and modern apartments.

## STAFFING



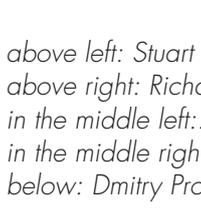
**Stuart Bloomfield** is returning to the Prague office of DTZ as Director in the Capital Markets Department. Stuart Bloomfield has over 13 years experience on the Czech and Slovak commercial real estate markets. The last six years he spent with CBRE as Head of Capital markets in Czech Republic.



**Richard Divall** is to take on the new role of Head of Cross Border Capital Markets, EMEA, at Colliers International. Richard Divall has over 17 years experience in the investment market. He has been with the firm just over a year in the Central London Investment team. He joined Colliers International from Strutt & Parker.



**Armin Michaely** followed Per Wendschlag as General Director at IKEA Shopping Centres Russia and is in charge of IKEA's shopping centre division in the country. Armin Michaely has a 22-year experience in commercial real estate and retail management in one of the largest IKEA markets, Germany. Armin Michaely has joined IKEA in 1991 as Head of Administration at IKEA store in Hamburg. Since 2008 Armin Michaely was Expansion & Facility Manager for IKEA Germany and responsible for IKEA retail expansion in the country.



**Roger Orf** has been appointed to Atrium European Real Estate's Board as Non-Executive Director, following the retirement from the Board of Dipak Rastogi. Roger Orf, who is Partner at Apollo Global Management and head of its real estate business in Europe, will be one of Apollo's appointed directors on the Atrium Board. Roger Orf oversees all property investments and fund raising activities on behalf of Apollo's real estate funds throughout Europe.

*above left: Stuart Bloomfield  
above right: Richard Divall  
in the middle left: Armin Michaely  
in the middle right: Roger Orf  
below: Dmitry Prokhorevich*

**Dmitry Prokhorevich** has been appointed new Head of Jones Lang LaSalle in St. Petersburg. He joined Jones Lang LaSalle after 10-years in UniCredit Bank, where his most recent role was Deputy Head of St. Petersburg Filial responsible for corporate business.

## LOOKING BACK AND AHEAD

Again we have invited real estate experts from different business areas for a 'tennis match': we serve with a question and they play back the ball with answers. By this play a multi-faceted mosaic of real estate industry's present and future challenges is formed.

**Reviewing 2013, the biggest challenge has been ...**

... the broad agreement on further regulation of the real estate industry. Not only in case of rent control this will occasionally cause considerable collateral damages.

**Martin Eberhardt**

... that banks continue to show little willingness to provide financing facilities. So some fascinating developments and transactions could not be realised.

**Michael Ehлмаier**

... leasing enough space in our projects to meet prelease thresholds that would enable commencement of our projects or drawdown of bank financing. What gave us real headache was the necessity to deal with formalities and administrative requirements both in our planning process and our IPO project.

**Marcin Juszczyk**

... convincing investment capital to move in the right direction. Several political events across Europe mostly gave headache.

**Herman Kok**

... that the financial sector is still in the media with many not really positive news.

**Michael Kröger**

... the economic development in the euro zone with growth rates hardly above zero and in Eastern Europe between one and two percent. These growth rates are too small to fuel our 'real estate engine' for

acceleration. So the road we are driving on is still icy. Despite the external general conditions we have been able to realise again progress in portfolio optimization. Our selling programme is working extremely well and confirms once more our valuation in Western and Eastern Europe. By volumes we are significantly ahead of schedule, and our five-year target of selling transactions in the amount of EUR 2.5 billion is into touch.

**Eduard Zehetner**

**But there had been highlights as well. For me ...**

... professionally it was the further growth of Bouwfonds Investment Management in Germany and the closing of three funds. Personal highlights have been the pleasure of a 'real' summer, the election as Chairman of RICS Germany, and that I could have take part in nearly all league matches of my football team as an active player.

**Martin Eberhardt**

... professionally it was mainly the pleasing development of our customer relations and our company results.

**Michael Ehлмаier**

... it was the fact that Capital Park was the first one in Poland to establish a dividend fund with a portfolio comprising high street real estate properties. Another milestone was the success of the placement of investment certificates to Polish private investors. Personally (and professionally as well) the biggest highlight was the success of Capital Park's IPO.

**Marcin Juszczyk**

... professionally it was a successful year as real estate research is in good demand for making decisions, personally it was a good year with health and happiness.

**Herman Kok**



*Martin Eberhardt,  
Managing Director,  
Bouwfonds Investment  
Management GmbH Germany,  
and Chairman of RICS Germany,  
Berlin, Germany*

... it was the fact that Helaba's real estate financing business experienced a successful year and that we achieved some more than our sales targets.

**Michael Kröger**

... professionally and personally as well it were the Mipim Awards, we have received for two projects. For many years we had hoped for this honour—and now we have been awarded even twice!

**Alexander Otto**

... it was the sale of Silesia shopping centre in Katowice to an international consortium led by Allianz Real Estate for EUR 412 million. This was a milestone in the history of Immofinanz and does not only confirm our business model of a 'real estate engine' based on three pillars—development, active asset management of the portfolio and cycle-optimised sales. The transaction of Silesia shopping centre also underpins and supports the initiat-



Michael Ehlmaier,  
Managing Partner,  
EHL Immobilien GmbH,  
Vienna, Austria

ing recovery of the investment markets in Eastern Europe.

**Eduard Zehetner**

**Despite shrinking economy within EU and euro zone in 2013, the real estate markets seem to continue to be bullish. In this respect I can only say, that the impression ...**

... is right because Germany is a safe haven in a rough sea with sudden squalls, and this in a phase of permanent 'low water' meaning low interest rates.

**Martin Eberhardt**

... is right because leasing activity has increased and investors are paying again prices for prime real estate assets as before the Lehman collapse. On the other hand the impression is wrong, because the uncertainty is rating risks disproportionately high and the up-side potential is often not a bit taking into account.

**Michael Ehlmaier**

... is right because of a dynamically increasing real estate investment activity. For the European commercial property in-

vestment market it was the strongest third quarter since 2007 with EUR 35.5 billion in transactions, up 21 percent compared to the same period in 2012. In addition a visible rebound was noticed on capital markets in the second half of the year. The Polish market plays an increasingly important role with a volume of real estate transactions growing to EUR 3 billion this year. We could also observe a significant upward shift in valuation of WSE listed real estate companies.

**Marcin Juszczyk**

... is not right, because markets are more driven by entities which have to sell rather than eagerness to buy.

**Herman Kok**

... is partly right and that the picture is more to differentiate. High amounts of private equity continue to flow into core properties. However, we also observe increasing interest in secondary locations benefiting from growing confidence of market participants as well as from increasing shortage of alternative investment possibilities.

**Michael Kröger**

... is right because much money from most different capital resources is in search of a limited number of core properties.

**Alexander Otto**

... is right in the respect that the investment market is recovering. The low interest rates and the conviction of many market participants that this will not change in short term have a positive impact on demand of prime properties.

**Eduard Zehetner**

**Since 2008 financing is one of the great concerns of the real estate industry.**

**Meanwhile some are speaking about a process of normalisation, others see normal circumstances already achieved. I think ...**

... that we are on the right track and I appreciate the increasing financing activities of banks and insurance companies.

**Martin Eberhardt**

... that there is still a long way back to normality. Of course, single banks and financing institutions have already covered a long distance. Others however, have a long distance still ahead.

**Michael Ehlmaier**

... that access to bank financing has slightly improved but banks are still very selective and choose the best projects in their respective markets.

**Marcin Juszczyk**

... that the role of finance is being taken over by private equity investors who have the capacity to purchase and to invest in improvements.

**Herman Kok**

... it will still need some time.

**Michael Kröger**

... that meanwhile there is achieved some kind of equilibrium. Financing for prime properties and developments is available, but banks are right to check their commitments more critically than before the sub-prime crisis.

**Alexander Otto**

... that it is a sound development that not anybody who has a business card and is claiming to be a real estate developer is immediately lavished by banks with money. Eastern European developers running their business with a leverage of 90 up to 100 percent have vanished. Today a leverage of 50 to 60 percent is the normal. We never had the problem that banks were unwilling to provide us with financing; the problem has been that they have provided others with too much money.

**Eduard Zehetner**

**Poland is still 'investor's darling'. But whether everything is going well and the trend will continue? Thinking of Poland I have in mind ...**

... the positive economic development, however, also the fact that real estate transactions are highly complex.

**Martin Eberhardt**



*left:*  
Marcin Juszczyk, Member of the Management Board, Capital Park S.A., Warsaw, Poland

*right:*  
Herman Kok, Associate Director Research & Concepts International Markets, Multi Development, Gouda, The Netherlands

... the size of Poland's economy and the performance which has been really impressive during the last years. However the fact that the most recent economic downturn has practically not been reflected by the property investment market, is including cyclical risks.

**Michael Ehlmaier**

... that Poland's economy turned out to be relatively resistant to crisis; that there is a strong base of domestic investors who, especially in the current low interest rates' environment, are trying to find attractive alternative investment products; and last but not least there is to mention growing exports, increasing private consumption and their impact on the overall economic situation of the country.

**Marcin Juszczyk**

... innercity projects and redevelopments.

**Herman Kok**

... that the trend will continue. Positive effects has for example the impact of economic growth on population's purchase power. This is fuelling investor's interest in shopping centres. As well logistics industry is benefiting. With offices and office development, however, the picture is more sophisticated.

**Michael Kröger**

... that the real estate market has developed very well, but new developments are of high risk.

**Alexander Otto**

... that this country can no longer be characterized as an emerging market but is well on the way to become a stable core market. Furthermore I have in mind that not all development plans in the pipeline will be realised.

**Eduard Zehetner**

**Looking towards other CEE/SEE countries, then ...**

... I guess that many of them will still need some time to attract again a larger amount of investors.

**Martin Eberhardt**

... I see a region striving for the same goal, but in different rates.

**Michael Ehlmaier**

... we have only the Czech Republic and Slovakia on the screen.

**Michael Kröger**

... I have the same opinion about them as about Poland.

**Alexander Otto**

... I am pleased to hear that for 2014 and 2015 in some of our core markets economic growth between three and four percent is forecasted which means that again growth rates are significantly above the average of the euro zone; to see that Hungary is performing better than stated in many reports; and that the potential of retail real estate in Moscow and surround-

ings is still high, so we are considering which other retail formats—besides high-quality shopping centres—can also match up with this market.

**Eduard Zehetner**

**"Serbia will become a hot spot in the near future". Hearing this I can only comment ...**

... that I am not familiar with Serbia and thus not with the temperature there.

**Martin Eberhardt**

... that opportunities the country is offering by progressive harmonisation for EU membership are appraised more conservative than those at the EU accession of Poland and the Czech Republic.

**Michael Ehlmaier**

... that the Serbian market is small in the end with only limited absorption capacity. A context has to be created in which investors can see the countries covering the former Yugoslavia as one market region. Further progress on the way to EU membership for the Western Balkans is among the strategies to reach that.

**Herman Kok**

... good luck and have a nice party—but without us!

**Alexander Otto:**

... that this country has substantial economic catch-up potential and is therefore

one of the most promising countries of the Western Balkans. We keep an eye on Serbia, mainly regarding our customer's demand in retail space.

**Eduard Zehetner**

**The Russian real estate market is booming and offering opportunities and prospects other countries can only dream of. But (nearly) no international player is going there. I can understand that, because ...**

... Russia is suffering from a negative image. To change the image and to improve the business climate for foreign investors all political and social forces have to work on.

**Martin Eberhardt**

... there is also to take into account the risk. Currently it also seems to work the other way round: that Russian investors prefer to invest their money in the more secure markets of (the German speaking part of) Europe.

**Michael Ehлмаier**

... the domestic scene is strong and the political and institutional risks are significant. However, ambitious investors will try to find a way to include Russia.

**Herman Kok**

... the market is still benefiting by a high domestic liquidity. In contrast to other CEE countries where in the beginning market development has been driven by Western money, in Russia domestic investors with abundant money and strong domestic banks are available. Helaba has a representative office in Russia since many years and we are well aware of the opportunities the market is offering. But we decided deliberately to focus strategically on other business areas than real estate.

**Michael Kröger**

... the regulatory framework is still precarious and compliance an increasingly important requirement.

**Alexander Otto**

...not even Russians invest in Russia—they prefer to bring their money to Cyprus, Switzerland and UK. In fact, we are much more courageous than the Russians themselves. In this market one has to have a lot of experience and/or experienced and serious partners or you have to be prepared to learn the hard way.

**Eduard Zehetner**

**Close to the end of year, a statement given by Karl Bier, CEO of UBM, in an interview seems to be appropriate: "It is always interesting to reflect activities not been done. If by hindsight one can say that for at least more than half of them it was the right decision, then he can be very satisfied." For me, I would say...**

... that the way chosen has proven as 'quite promising'.

**Martin Eberhardt**

... that I prefer to see the quote far beyond 50 percent.

**Michael Ehлмаier**

... that simply those activities done have to be done in a good manner without having too much to handle.

**Herman Kok**

... that we all share this experience. However, pure error prevention is no acceptable strategy. We have regularly to explain to our shareholders what we have done, not from what we have refrained. And part of the expectations is that decisions are the right one's and that nothing or little is going wrong.

**Michael Kröger**

... that especially developers are too often seeing things through rose-coloured glasses. During the last years it was the better decision in many cases to renounce a would-be opportunity.

**Alexander Otto**

... that there is to add that the percentage of right decisions is crucial.

**Eduard Zehetner**



*Michael Kröger,  
Head of International Real Estate  
Finance, Helaba - Landesbank  
Hessen-Thüringen,  
Frankfurt on Main, Germany*

**I am happy that in 2013 ...**

... we have not witnessed an aggravating euro crisis.

**Martin Eberhardt**

... we could have been active in a very stable and liquid market.

**Michael Ehлмаier**

... capital markets rebounded and we have successfully completed our IPO process which was on hold since 2011. At that time euro zone debt crisis started with Greece defaulting on their treasury bonds.

**Marcin Juszczyk**

... we have not witnessed a further deterioration of economy.

**Herman Kok**

... that we have not entered overhastily the capital market with Buwog, but delayed the IPO to 2014. This gives us enough time to prepare Buwog for the IPO very well and to position the company as "German Residential Player". The investment story is not only based on leasing, but comprises as well strong development and sale components. As far as we can progress in this respect and as much investors learn to appreciate this investment story that makes the difference to the



*left:*  
Alexander Otto, CEO,  
ECE Projektmanagement GmbH &  
Co. KG, Hamburg, Germany

*right:*  
Eduard Zehetner,  
CEO, Immofinanz Group,  
Vienna, Austria

German peer group, the more we will be able to realise our visions successfully.  
**Eduard Zehetner**

**Looking forward to the challenges that will come up for the real estate industry in 2014, then ...**

... I have especially the low interest rates in my mind.  
**Martin Eberhardt**

... I have in mind the recovery of the rental market combined with a small volume of space that will be delivered by new developments. That will result in a decrease of vacancy rates and therefore reduce significantly the general risks in the commercial real estate market.  
**Michael Ehlmaier**

... in case of Poland growing competition for office tenants comes to my mind. This is so because there are many new projects in the development pipeline that need to secure prelease agreements and will fight for tenants.  
**Marcin Juszczyk**

... especially investment and management come to my mind. This is so because more products will become available on the market and management will make the difference to keep the product up to date in a highly competitive market context.  
**Herman Kok**

... the further growing regulatory environment and an increasing competition between financing institutions on 'markets of interest' come to my mind. We will try to keep and to strengthen our position by a clear-cut strategy and by reliable offers to our customers.  
**Michael Kröger**

... the increase in governmental regulation comes to my mind.  
**Alexander Otto**

... it comes to my mind that also next year the real estate industry cannot expect to have a tailwind by general economic growth.  
**Eduard Zehetner**

**Regarding these challenges our strategy for 2014 is ...**

... to develop further interesting investment products with an attracting ratio of risk and return.  
**Martin Eberhardt**

... to continue to be an important market player and to provide best advice to our customers to satisfy their needs as far as possible.  
**Michael Ehlmaier**

... to lease and to complete the development of Phase I of Eurocentrum Office Complex as we plan to commence Phase II right away. We shall stay focused on

leasing and construction of the Royal Wilanow mixed-use development, and prepare for the start of the ArtNorblin project, a mixed-use revitalisation of the former Norblin factory. Our strategy assumes also an increase in investment activities and acquisitions of small and mid-size retail schemes including further development of our high street retail portfolio and portfolio of neighbourhood convenience centres.

**Marcin Juszczyk**

... place managing and place remaking to sustain the place's success.  
**Herman Kok**

... to comply with requirements as professional as possible. Only by this way we can make a difference to our competitors.  
**Alexander Otto**

... to position ourselves in a way that makes it easier for investors to rate us. The Buwog share is for those who prefer lower risk and a stable and reliable cash flow. Immofinanz, focused on the high profitable market segments as retail, office and logistics and with its core markets in CEE, is to attract investors willing to take some more risk and preferring a higher cash flow. Currently both asset classes attractive for different types of investors exist under one umbrella. That is the reason why both are not rated by the market in a way they are deserving it.  
**Eduard Zehetner**

## TURKISH SPECIALITIES

Almost 200 participants took part in the 1. German-Turkish Economic Forum organised by Maleki Group end of October in Frankfurt on Main.

In his welcome speech Dr. Nader Maleki was straightforward: "very short term" and nearly "off the cuff" the event has been organised. In a meeting with Hüseyin Sitki, organiser of the meanwhile 13th Turkish Film Festival in Frankfurt, the idea emerged to have at the opening day of the Festival also a conference about the German economic activities in Turkey as well as the Turkish economic engagement in Germany.

Dr. Nader Maleki cordially welcomed participants and well-known speakers and by this emphasised on of the characteristics of Turkey and Turkish people: cordiality linked with hospitality, excellence in short-term organisation and sometimes in improvisation as well.

However, relationships between the City of Frankfurt and Turkey are more long-term oriented. There is the twinning of Frankfurt with Eskisehir, a Turkish city with more than 600,000 inhabitants in Anatolia and capital of the province of the same-name. It is the most recent of a total of 16 twin-cities of Frankfurt and the first one under the aegis of the city's new Lord Mayor Peter Feldmann. From Eskisehir Dr. Jale Nur Süllü, Head of Social Service Department of Eskisehir Metropolitan Municipality, has been travelling to German-Turkish Economic Forum warmly welcomed by the new mayor.

Furthermore there is a region twinning of the State of Hesse and the Bursa province in western Turkey since 2010—the first one of a German State and a region in Turkey. And last but not least there is a cooperation agreement between Frankfurt and Istanbul because both have one topic in common: being and developing



*The German-Turkish economic relations comprise much more than real estate.*

as financial centre and correspondingly being the location of the country's stock exchange.

The Consul General of Turkey in Frankfurt Ufuk Ekici pointed out the economic dimension of the German-Turkish relationships. According to him, already one figure is speaking volumes: about 3 million German tourists are visiting Turkey every year, and almost the same amount of Turkish people is living in Germany. Furthermore Germany is leading Turkey's foreign trade statistics by exports and imports as well. And at least Turkey is determined to intensify its good relationships to Germany. In this respect one of the broad range of topics is the "promotion of investments in the Turkish industry".

Lord Mayor Peter Feldmann referred to Frankfurt as a traditionally trading city and to the trade fair privilege bestowed by the Emperor Frederick II in 1240, but he also emphasised that of all German cities Frankfurt has the high-

est budget for arts per capita. Either he is aware of the great importance of trade and arts in Turkey or he has an intelligent ghostwriter or may be both. In any case the sympathy of the Turkish participants for this unique feature of Frankfurt was clearly to recognize.

Referring to the mutual economic activities Peter Feldmann mentioned as an example the German company Siemens that already in 1856 established the first telegraph centre in Istanbul, but as well the Turkish enterprises in Germany, meanwhile much stronger positioned than vice versa German companies in Turkey. The motto "We just do it" is often the reason for Turkish business success.

That has been confirmed by Dr. Emin Cezairli, Member of the Board of Mavi Europe AG, based in Heusenstamm near Frankfurt and distributing from there the products of the Turkish jeans brand Mavi. Actually Dr. Emin Cezairli is a physician and has practised at Uni-



From left to right: Aleksandar Medjedovic, Dr. Emin Cezairli, Moderator Ulrich Müller-Braun, Dr. Arend Oetker, Consul General of Turkey Ufuk Ekici, Frankfurt's Lord Mayor Peter Feldmann, Dr. Jale Nur Süllü from the Turkish City of Eskisehir

versity Hospital in the German city of Gießen before he changed to the jeans business. Some decades ago, the brand Mavi was nearly unknown in Germany, he remembers. Meanwhile the brand is well established, and according to Dr. Emin Cezairli the success is simply to explain. About himself and his fellow countrymen he says: "We love it to convince people." For sure, this is a typical strategy of Turkish people and at least not the worst one. And he continued, that this combined with high flexibility are important characteristics of doing business "alla Turca".

Figures are objectively confirming Turkey's economic success. No wonder, that more and more German entrepreneurs are trying to find ways to expand their business to Turkey—often successfully—and to take part in the country's economic boom.

One of these entrepreneurs is Dr. Arend Oetker, Vice President of BDI Bundesverband der Deutschen Industrie (The Voice of German Industry). During the panel discussion about "German-Turkish Economic Relations" he praised Turkey and its economic development. Responding to the questions about the never-ending story of Turkey's possible EU accession with all its chapters, Dr. Arend Oetker reported that today different to former years in many talks he experiences "a reversed perception in the sense that Turkey can be a model for EU".

Aleksandar Medjedovic, Serbian origin, but born in Hannover and Managing Director of Messe Frankfurt Istanbul Ltd., responsible for the Turkish business of Messe Frankfurt, also mentioned the "fast-paced, if not to say dramatic development of the Turkish economy" that indeed can be a model for others.

For sure, Turkey is no longer "the sick man of Europe" as the Ottoman Empire has been characterised in the 19th century. Today Europe's sick men are others. But both Dr. Arend Oetker and Aleksandar Medjedovic pointed out that Turkey is not only looking to the West. The often-mentioned geographical location as a hub between Europe and Asia is one of the reasons why Turkey is also active in the Middle East and Inner Asia as well. And the trade relations in this direction are gaining importance.

Economic relations between Turkey and Germany are not only restricted to trade, in fact, many companies from the other country has been established here and there. Today, in Germany approximately 80,000 Turkish companies are registered—three times more than 20 years ago. These Turkish companies are employing more than 420,000 people and generate a turnover of approximately EUR 40 billion. But still Turkish people travelling to Germany need a visa to enter, although vice versa Germans can enter Turkey without any obstacles. During the conference this fact was of-

ten criticised and one of the friendliest statements was that in Turkey the term 'stranger' is unknown.

In this context there is also to see a statement of Okan Özoglu, Deputy General Manager of Isbank AG, also based in Frankfurt who presented his institute as a "German bank with migration background". Isbank is fully owned subsidiary of Türkiye İş Bankası, founded in Istanbul short time after the establishment of the modern Republic of Turkey in 1923 and today the premier national financial institution in the country. In 1932 the bank opened a representative office in Hamburg, closed again during World War II. In the 70s the bank returned to Germany with a representative office first in Frankfurt, then in other cities as well.

In the beginning mainly a transfer bank for Turkish guest workers in Germany, Isbank is offering a much broader range of services today, including supporting German companies in Turkey, but as well supporting the many Turkish enterprises in Germany. To Okan Özoglu the development and the level of activity of Turkish business activities in Germany are more important than "the good figures of the bank's balance sheets". And he is pleased to see that Germany is promoting Turkish engagements in the country.

That is to observe not only in Frankfurt, but for example also in Bremen where the investment agency Bremeninvest is

responsible for attracting investments in the city. Bremeninvest has three international offices: one in the US, the second in Shanghai and the third one in Izmir in Turkey. According to Okan Özöglu, this is a good example for the importance Turkey and Turkish investments meanwhile have gained.

No wonder, that not only the Frankfurt Economic Development GmbH, but as well the Economic Development company of the metropolitan region FrankfurtRheinMain and the Hessian Ministry

of Economics and Transport, Urban and Regional Development took part in the 1st German-Turkish Economic Forum and supported the event. Because the allocation of further Turkish companies and the support for the expansion of already established businesses is one of the main topics on their agendas.

At the end of the half-day event Dr. Nader Maleki and his team were certain that they will continue on an annual base with the event and then with a still more comprehensive programme next

year. Then a part will be dedicated especially to the real estate industry. In any case the event will take place again during the Turkish Film Festival in Frankfurt. How did Lord Mayor Peter Feldmann point out? Arts are important in Frankfurt. And the great variety of relations between economy and arts is enlarging the ken.

By the way: did you know that the word 'kiosk' is Turkish origin? I did not know, I learned it by a Turkish interpreter during the event. | **Andreas Schiller**

## DIFFERENT STRUCTURES IN BANKS

Gökhan Öztürk from Roland Berger Strategy Consultants GmbH in Frankfurt on Main compared German and Turkish banks and the respective banking structure. In comparison with the economy as a whole Germany has a rather extensive banking sector while in Turkey there are "only" 49 banks, more than the half of them based in Istanbul. Furthermore, in Germany a very traditional understanding of the banking business is dominating with stability as a highly appreciated

value. In Turkey, instead, there is a smaller rate of saving and smaller differences in the banks' activities. Turkey could learn something from Germany about financing small and medium enterprises. Mainly German promotional banks like KfW Kreditanstalt für Wiederaufbau could be a good example for Turkey where financing facilities provided for small and medium enterprises is still a very small part of the banking business.



## INVESTMENTS IN BLOCK HEAT AND POWER PLANTS

Götz J. Kirchhoff, Managing Director of Fund Initiator Avana Invest in Munich, presented a new investment asset in Turkey: He wants to attract investors by the development and operation of gas fuelled block heat and power plants. Avana Invest seems to follow the general trend to investments in infrastructure, but in fact, there is great power demand in Turkey. Increasing population as well as economic growth are accompanied by higher power consumption. According to Avana Invest there are annually investment of EUR 4 billion necessary. This is the reason why the Government of Turkey

has opened the energy market for private investors. By the development of the power infrastructure the expensive imports of energy can be reduced. The forecasted backlog of power demand is one of the reasons, why Turkish administration will be rather quick in issuing building permits and awarding licences to sell the produced power to large consumers or to the net, Götz J. Kirchhoff explained. Avana Invest is planning to allocate a first investment of EUR 112 million in a block heat and power plant in Eskisehir. Other projects in Nigde, Sungurlu, Kutahya, Gerede und Yozgat are in the pipeline.



## HARD WORK INSTEAD OF EASY SUCCESS



*The pace of reforms has slowed in CEE/SEE and for many countries the euro has lost its attractiveness.*

As part of Euro Finance Week in November in Frankfurt on Main also a Congress on Central and Eastern Europe took place. Headline of this special CEE Congress was "Changing CEE – The Quest for Growth". What became apparent during the discussions: the optimism dominating both East and West during the years after the turn of the millennium has nearly vanished.

For most of the CEE countries the year 2008 entailed a harsh break in economic growth and the following euro crisis caused further disillusion about a continuous way up. The impact of the euro crisis in CEE countries and the question whether the euro is still attractive for them took the centre of one of the panel discussions.

At the beginning Dr. Andre Carls, Chief Executive Officer Central & Eastern Europe Holding of Commerzbank AG, stated that meanwhile more than the half of the EU population is using the euro as currency. However, for EU countries that to date did not have joined the European Monetary Union (EMU), the former 'euro enthusiasm' seems to be replaced by 'euro realism'—and keeping in mind to the following discussion it would be even better to speak about 'euro scepticism' .

It was Dr. Ernest Pytlarczyk, Chief Economist of BRE Bank in Poland who had the probably most critical approach. He pointed out that for his country the EU membership has been very important because of the common market; the accession to EMU, however, is much less attrac-

tive and because of euro's instability it has become rather a threat. Furthermore the problems linked with the euro are for sure not temporary and manageable, quite the contrary: In this context Dr. Ernest Pytlarczyk referred to the increasing nationalism in Southern and Northern Europe as well, to the political problems connected with the euro and still unsolved and last but not least to the high unemployment rate in the euro zone. In short: He has great doubts about the long-term stability of the euro and the euro zone as a whole.

More diplomatic were the statements of Dr. Andrej Raczko, in 2003/2004 Minister of Finance of the Republic of Poland and today Member of the Management Board of the National Bank of Poland. In response to his fellow countryman from

BRE Bank he argued that the national debt of the US is much higher than in the euro zone, however, nobody is talking about a Dollar crisis. For him the difficulties are more the internal differences and less the euro's appreciation from outside. But he also emphasised the importance to solve problems inside the euro zone quickly to keep costs low and a precondition for this are appropriate tools. Although he characterized himself as 'expert in optimism' he currently sees little advantages for Poland to join the EMU. And according to him there are two elements to analyse before Poland will take into consideration to become member of the euro zone: the agenda of the euro zone reform and the necessary Banking Union which although necessary will not be easy to establish. Furthermore, Polish institutions are well experienced in the supervision of Polish banks, what cannot really be said of ECB.

For Slovenia, since 2007 member of the EMU and one of its 'problem child's' Dr. Joachim Schwarzer, Director of EBRD European Bank for Reconstruction and Development, took part in the panel discussion. Since 2012 the country's economy is experiencing a continued economic downturn. In contrast to the general trend in CEE Slovenia's economy will not rebound but shrinking by further 2.5 per cent. By joining the EMU Slovenia had hoped for more investments in the country, what according to Dr. Joachim Schwarzer will be generally one of the effects, however, one precondition is "to do homework first". Slovenia, instead, has stopped the process of structural reforms to change traditional 'business networks' and to create a stable environment for investors.

Definitely he does not share the pessimistic view on the euro and the EMU, quite the contrary: Generally he appreciated the EMU as an advantage for all, also for those who still did not join it. And different to Dr. Ernest Pytlarczyk he is convinced that despite the actual political discussions the euro will remain and stabilise. According to him the EMU is attractive enough to succeed in overcoming the difficulties and in change.

The positive view that EMU accession is offering new opportunities is shared by Alexander Pankov, Chairman of the Board and President of ISC Rietumu Banka in Latvia. Latvia should have joined EMU already in 2008, but it has been one of the first countries suffering from economic downturn in the wake of the financial crisis. At this time the government decided to delay the EMU accession and prescribed a strong austerity programme to the country with the result that Latvia has been also one the first countries among the 'rising stars' in CEE. Now, January 1st, 2014, also Latvia will join the EMU.

But Alexander Pankov admitted that in Latvia as a rather small country things can be decided more quickly and it is easier to implement changes. Furthermore, "everybody knows where we come from and where we want to go", in other words: Latvia is remembering the Soviet times and is willing to do a lot to strengthen its relations with Europe.

Revealing was also a second panel discussion about "Economic Models in CEE". Jeromin Zettelmeyer, Deputy Chief Economist and Director of Research at EBRD, referred to the results of EBRD's most recent transition report with the meaningful title "Stuck in Transition?" (the report can be read and/or downloaded free of charge at [tr.ebrd.com](http://tr.ebrd.com)). One of the decisive points the report is elaborating and Jeromin Zettelmeyer has summed up is the fact that in CEE although still one of the regions in Europe with growth potential economic growth has significantly slowed down. One of the reasons is the drop in foreign direct investments since 2008, another one the euro crisis resulting in weaker exports from the CEE countries. This again is often causing also a lower domestic consumption. However, still more important is the stagnation in reforms and in improvements to market-reforming institutions since the mid-2000s. Furthermore, public opinion often turned against market reform after the 2008/2009 financial crisis, especially in the more democratic countries. But according to the EBRD report, democratic and economic development

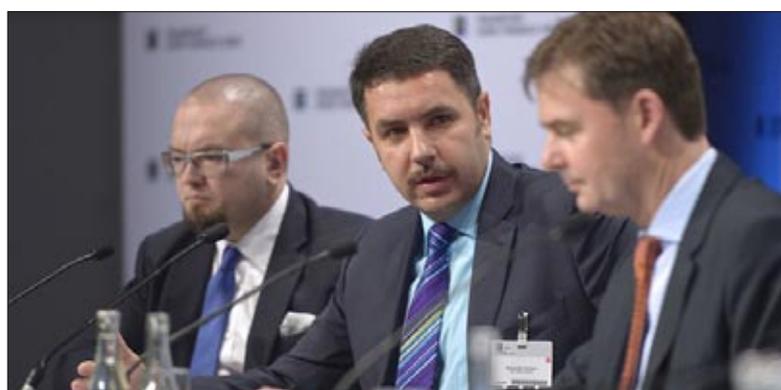


*EBRD's most recent transition report is touching some sore spots.*

are closely linked to each other: On the one hand economic growth measured in GDP per capita strengthens the prospects for democratic consolidation; on the other hand, countries that cross a threshold of economic development are less likely to experience democratic reversals.

"The main exceptions of these rules are countries with large natural resource endowments, where state authorities can monopolise resource rents so as to avoid reliance on a system of broad taxation of the population – and therefore face less pressure to accept accountable representation. In addition, democratisation is less likely in the context of high inequality", the report continues. Besides reforms to market reforming institutions other crucial point of CEE countries' further development are education and here especially tertiary education of the population, as well as the question of economic inclusion, defined as broad access to economic opportunity. If people are denied the chance to succeed, they will lack incentives to seek education, participate in the workforce, invest or otherwise engage in activities that lead to growth and prosperity.

Pre-crisis growth in many countries in the transition region was boosted by large and ultimately unsustainable inflows of



*The discussions about economic models in CEE and the advantages and disadvantages of EMU were partly very critical.*

debt and foreign direct investment. The crisis triggered a sharp reduction in FDI flows that have not recovered and are forecast to remain below those earlier levels in the medium term. Nevertheless many CEE countries hope to attract increasing FDIs. That is also true for Croatia, as Vedran Sosic, Vice Governor of Croatian National Bank, confirmed. But he is also aware of the fact, that an increase in FDIs is no automatic consequence of the EU membership and for sure nothing that will happen in the short term, but can be a long-term perspective at best. So far there were little incentives for investors in Croatia because the country had not been linked with the EU, a precondition given since last summer. However, he also emphasised the necessity of labour market reforms and of improvements in the business climate including the reduction of bureaucratic hurdles that are rather high in Croatia. And last but not least Croatia tries to attract investments by tax incentives up to ten years.

Russia, however, is an example for those countries "with large natural resource endowments". Anton Karamzin, Senior Vice President of Sberbank Russia, partly conceded the theses of the EBRD report "Stuck in Transition?". Russia also is struggling with the slowing down of economic growth, and even if the downturn is currently bottoming out and economy will recover again in 2014, the forecasted growth rates of 2 to 2.5 percent are far below those of the booming years after the 1998/99 crisis. According to Anton Karamzin, one of the main reasons is the lack of efficiency in Russian companies. Furthermore, he complained of the education system in Russia that during the last decade has really deteriorated.

Increasing investments in CEE means that there have to be respective financing possibilities. Since 2008 there has been a sizeable decline in the cross-border exposure of foreign banks in CEE. Therefore domestic banks are gaining increasing

importance. However, to play their role in financing domestic banks must have access to funding—a topic in Russia, because savings at banks are much smaller than in other countries, caused by people's experiences during the crisis 1998/99 but also because of the great number of banks in Russia.

One thing became evident during the conference in Frankfurt: Although CEE remains Europe's growth region, the times of unbowed optimism have gone. The road has become bumpy, and the easy success of the first two decades has been replaced by the need to push on further economic reforms to realise the growth potential of the CEE countries and to continue with the transition process. While for many non-EU countries the accession to the Union is still an attractive goal, there are many reservations against EMU, especially because many countries are still far from complying with the convergence criteria. | **Marianne Schulze**

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# THE MOST IMPORTANT EXHIBITIONS AND CONGRESSES IN 2014

**March 11 - 14, 2014**  
**Mipim**

**What about:** For a quarter century Mipim has taken place annually and in 2014 the real estate exhibition will celebrate its 25th anniversary. For this reason there will be published a Mipim Special Edition reviewing the most outstanding projects and players from the past 25 years. However, Mipim will not only look back, but also ahead: by end of November 260 stands have already been booked by exhibitors from 36 countries; many of them are 'repeaters', but for example from Russia Hals-Development, O1 Properties and PIK Group are

'newcomers'. As at last issue of Mipim, like Mipim organised by Reed Midem, the "Countries of Honour" are at Mipim 2014 Brazil, Russia, and Turkey. Each of them is dedicated one day of the fair.

**Where:** Palais des Festivals, Cannes, France

**For further information and registration:** [www.mipim.com](http://www.mipim.com)

**May 19/20, 2014**  
**Global Real Estate & Economy Talks GREET Vienna**

**What about:** In 2013 Greet Vienna had its successful premiere, so the second is-

sue of the conference in 2014 is promising to be exciting. The main topics are commercial real estate and investments in Central, Eastern and Southeast Europe including Russia, Turkey and the Commonwealth of Independent States CIS. The event's concept, a mixture of conference, exhibition and abundant possibilities for networking with other participants, has proved itself last year and will be also a main guideline for this year's GREET Vienna.

**Where:** Palais Niederösterreich, Herrngasse 13, Vienna, Austria

**For further information and registration:** [www.greetvienna.com](http://www.greetvienna.com)

## CONGRESS REISEN FRÖHLICH



Messe/Fair	Stadt/Town	Datum/Date
MIPIM	CANNES	1103 - 1403 2014
2014		

## May 21 – 23, 2014

### RealCorp

**What about:** 'Plan it smart – Clever solutions for Smart Cities' is the theme of the 19th International Conference on Urban Planning and Regional Development in the Information Society GeoMultimedia. The conference is the annual event of international urban and regional planners and the programme traditionally very comprehensive, so that there is also the one and the other topic interesting also for the real estate industry. Both, planners and real estate people, should more often talk to each other because only together many ideas and plans of regional and urban development can be realised. And what will be a better opportunity for the relaxed exchange of experiences than a conference that far away from concrete issues is offering many possibilities for talks and perhaps thereby for a better mutual understanding?

**Where:** Vienna, Austria

**For further information and registration:** [www.corp.at](http://www.corp.at)

## June 3 – 5, 2014

### Provada

**What about:** Provada is celebrating an anniversary—the 2014 issue of the fair is the 10th Provada. That is really a good performance of a fair that has been originally and mainly focused on the Netherlands and its bordering regions, but has meanwhile secured international acceptance. Therefore the 2014 theme 'Make it happen – make it real' may come directly from the heart of the organisers.

**Where:** Amsterdam RAI, Europaplein 22, Amsterdam, The Netherlands

**For further information and registration:** [www.provada.nl](http://www.provada.nl)

## June 24 – 26, 2014

### EIRE Expo Italia Real Estate

**What about:** At last year's EIRE Italy had just a new government, and despite all economic difficulties of the country the real estate industry did not lament, but demonstrated to be an industry on its way up. Meanwhile the clouds have some silver lining, but the list of challenges for the real estate industry and for the public authorities is still long. However, with increasing economic recovery Italy will return to the community of international real estate investment markets.

**Where:** Fieramilanocity – Viale Lodovico Scarampo, Porta Teodorico 5, Milan, Italy

**For further information and registration:** [www.italiarealestate.it](http://www.italiarealestate.it)

## October 6 – 8, 2014

### Expo Real

### 17th International Trade Fair for Property and Investment

**What about:** Expo Real is meanwhile the biggest B2B trade show for property and investment in Europe. In autumn 2013, 1,663 exhibitors presented their products and services for property professionals and investors on 64,000 square meters of exhibition space. And more than 36,000 participants from 68 countries were registered. However, it is not only

the broad range of exhibitors covering the entire value-add chain in the property sector that makes Expo Real to the most important event. As well it is the trade fair's comprehensive conference programme, picking up the topics and questions of all sectors of the international real estate industry and putting the focus on them in a multitude of panel discussions with high-ranking participants.

**Where:** New Munich Trade Fair, Munich, Germany

**For further information and registration:** [www.exporeal.net](http://www.exporeal.net)

## November 19 – 21, 2014

### Mapic – The International Retail Property Market

**What about:** Mapic is an unavoidable event for all who are active in the field of retail and retail property. Here investors and developers meet with retailers from all over the world. The last issue of the event registered some 8,300 participants from 70 countries and a total of 2,400 retailers were present in Cannes. Still retail property are preferred investment assets although retail concepts are changing more rapidly than ever and high street shops and shopping centres have to deal with increasing competition by online sales. And where retail concepts, trends and future developments can be better discussed than at a fair that is dedicated exclusively to retail and retail property?

**Where:** Palais des Festivals, Cannes, France

**For further information and registration:** [www.mapic.com](http://www.mapic.com)

# imprint

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