

# SPH newsletter

## news

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## special

Like every year before Expo Real real estate professionals give their point of view to topics that will also be in discussion during the fair.  
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## background



A little walk through the halls of Expo Real for those who are especially interested in exhibitors from CEE/SEE.  
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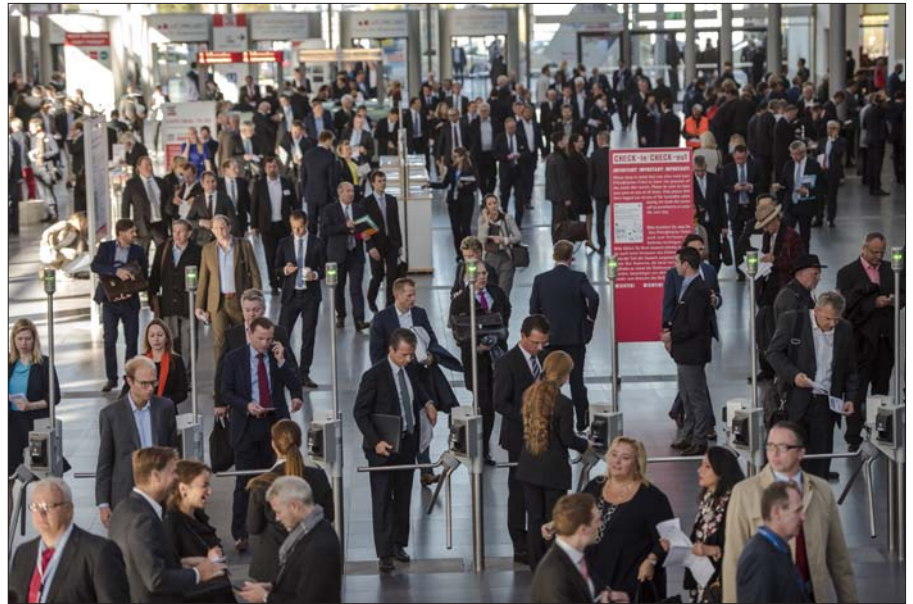
## events

Exhibitions, conventions, and conferences page 24

## opinion

For the property industry fairs are still important because only personal meetings are building up trust in partners.  
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## DEAR READERS!



Early October is the time when Expo Real takes place, the International Trade Fair for Property and Investments. During the last weeks many exhibitors present in the six halls have been busy with preparing their company's appearance. But not only the stands, also the comprehensive conference programme is attracting a lot of visitors to come to Munich.

Therefore also this issue is – already traditionally – dedicated to the meanwhile 19th Expo Real. For all media advertisements are acting as a reliable indicator for the popularity of a fair. Increasing items like "Visit us in Hall X at Stand Y" with the name and logo of the fair are a positive sign of what is coming up. The amount of these ads and items is proving the importance of the event. This importance, dear readers, you will also recognize in this issue of SPH newsletter: ads and articles following the news are bearing reference to Expo Real, also the last rubric 'opinion' on page 25.

Marianne Schulze and I are looking forward to meeting many of you during the three days from October 4 to October 6 in Munich. And we are looking forward not only to creatively designed stands and informative events, but even more to substantial talks offering insights and outlooks. Already now I wish to all of you taking part in Expo Real a successful trade-fair experience.

Yours,

Andreas Schiller



*Nimbus office building in Warsaw's Ochota district comprises 19,000 square metres of gross lettable area and is the first development project undertaken directly by Immofinanz in Poland.*

## PBB PROVIDES REFINANCES NIMBUS OFFICE BUILDING IN WARSAW

pbb Deutsche Pfandbriefbank provided an investment facility of EUR 34 million to Immofinanz. The proceeds will be utilized for the refinancing of the Nimbus office building in Warsaw. The transaction closed in July 2016.

Nimbus was the first office development project undertaken directly by Immofinanz in Poland and offers a gross lettable area of 19,000 square metres. Completed in 2014, Nimbus is located on the Jerozolimskie office corridor in Warsaw's Ochota district and is currently fully let.

## IMMOFINANZ: ACQUISITION OF A 26-PER CENT STAKE IN CA IMMO

Immofinanz AG has completed the purchase of 25,690,163 bearer shares (representing an investment of approximately 26 per cent) of CA Immobilien Anlagen AG from Terim Limited (Cyprus) and four registered shares of CA Immo from O1 Group Limited (Cyprus). The purchase price for the package totals approximately EUR 604 million.

As the new core shareholder of CA Immobilien Anlagen AG and holder of the four registered shares Immofinanz AG has partly exercised its delegation rights pursuant to the registered shares and recalled Dr. Wolfgang Renner and Marina Rudneva as members of the Supervisory Board. For the two vacant Supervisory Board posts Immofinanz AG has delegated Dr. Oliver Schumy and Stefan Schönauer with immediate effect and until revocation.

## ATENOR DEVELOPS OFFICE BUILDING IN BUCHAREST

Atenor has completed the acquisition of two adjoining plots in Romania in Bucharest's CBD. The site is located at the intersection of two of the Romanian capital's main roads: Calea Victoria and Boulevard Dacia. With a total of 5,000 square metres, the land will be used to develop a new office building of around 12,000 square metres.

Atenor is completing the development of its first office project in the North of Bucharest, a complex of 72,000 square metres called Hermès Business Campus, two buildings having already been delivered and the third under construction.

## STRABAG INCREASES ITS STAKE IN RAIFFEISEN EVOLUTION

Pending approval by the Supervisory Boards of Strabag SE and RZB, Strabag will increase its interest in Raiffeisen evolution, Vienna, from 20 per cent to 100 per cent.





**Upper Zeil**  
Frankfurt/Main, Germany

Type: Shopping Center  
Size: 15,000 m<sup>2</sup>  
Arranger • Lender • Agent

**Trianon**  
Frankfurt/Main, Germany

Type: Office Building  
Size: 66,000 m<sup>2</sup>  
Arranger and Sole Underwriter •  
Hedging Provider



**Cristalia**  
Paris, France

Type: Office Building  
Size: 21,700 m<sup>2</sup>  
Arranger • Sole Lender



**Rondo One**  
Warsaw, Poland

Type: Office Building  
Size: 65,000 m<sup>2</sup>  
Arranger • Sole Lender



**Starwood**  
Norway

Type: Mixed-Used Properties  
Size: 227,000 m<sup>2</sup>  
Mandated Lead Arranger • Lender



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*Metropolitan Outlet in Bydgoszcz is the first outlet in Carrefour's portfolio. The outlet centre is scheduled to be completed in spring 2018 and will be managed by Neinver.*

## NEINVER TO MANAGE METROPOLITAN OUTLET IN BYDGOSZCZ

Neinver has entered into an agreement with Carrefour Polska to manage the Metropolitan Outlet in Bydgoszcz, in the north of Poland. The outlet centre, scheduled to open in spring 2018, is the first outlet in Carrefour's portfolio. It is being built on the site of an existing shopping centre and will feature 17,000 square metres of gross leasing retail space.

## QUALIA DEVELOPMENT SELLS 9.4 HECTARE LAND IN WARSAW

Qualia Development S.A., a company from the PKO BP group, has just sold 100 per cent stake in the Fort Mokotów Investments. Dom Development – the buyer – has thereby acquired the investment land in the area of Zwirki i Wigury and Raclawicka streets in Warsaw. The value of the transaction is over EUR 31 million. The vendor was advised by Colliers International.

The total area of land subject to the transaction is nearly 9.4 hectare. According to the new owner most of the land is intended for residential development.

## SKANSKA TO DEVELOP NEW OFFICE BUILDING IN GDANSK

Skanska is planning to develop a new office building in Gdansk's business district, at Grunwaldzka Street, opposite the University of Gdansk campus. It will be Skanska office unit's first investment in the Tri-City with completion scheduled in 2019. On the land plot of 9,000 square metres, formerly occupied by Centrostal, Skanska will develop an office complex that will provide in total approximately 42,000 square metres of gross leasing area.

## CA IMMO BUYS MILLENNIUM TOWERS IN BUDAPEST

CA Immo signed the acquisition of the centrally located Millennium Towers office complex in Budapest. The transaction volume for the fully rented asset amounts to EUR 175 million. The sellers are TriGranit and an affiliate of Heitman LLC. The closing of the transaction, which is subject to standard closing conditions, is expected to take place within the next weeks. Law firm CHSH acted as advisor to the buyer.

The Millennium Towers are located at a site on the banks of the Danube, south of CBD in the 9th district. The overall project consists of four buildings (Towers I, II, III and Building H of the K&H Headquarters) with a gross floor space of approximately 70,400 square metres and 1,200 parking spaces.



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RFR Group  
"Hochhaus am Park"  
Frankfurt a.M.  
**> € 150 million**

Development Loan  
Germany, 1<sup>st</sup> Quarter 2016

Amundi Real Estate &  
Ilmarinen Mutual  
Pension Insurance  
Office Building  
Frankfurt a.M.  
**€ 67.5 million**

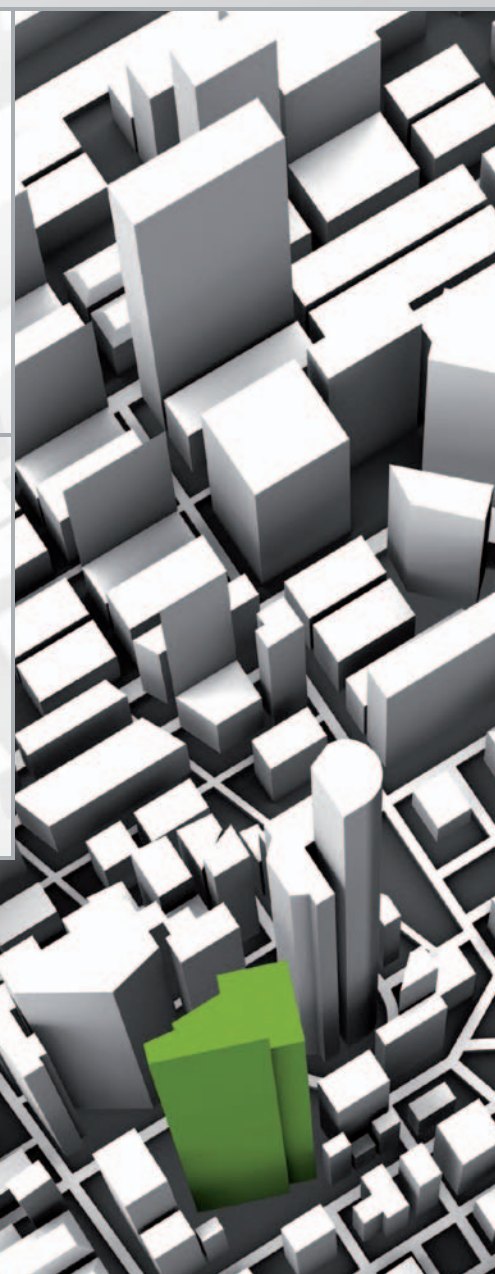
Acquisition Loan  
Germany, February 2016

Art-Invest  
Office Building  
**€ 52.7 million**

Acquisition & Development Loan  
Germany, April 2016

Catalyst Capital  
European Property Fund II  
Real Estate Portfolio  
**> € 120 million**

Acquisition Loan  
Germany, July 2016





*Spielberk Office Center complex in Brno is complemented by a Courtyard Marriott Hotel with 201 rooms and conference facilities.*

## COURTYARD MARRIOTT HOTEL IN BRNO WILL BE OPEN SOON

Grand opening of Courtyard Marriott Hotel in Brno, Czech Republic, built by CTP at Spielberk Office Centre, will take place in autumn. The four-star hotel is located in the vicinity of the historical centre of Brno, only 2 minutes' drive to the major international highway, on which Brno sits midway between Prague and Vienna/Bratislava. Apart from 201 rooms on 15 floors, the hotel also offers, among others, a rooftop suite, a restaurant with a bar for 150 guests and 10 meeting rooms. The main conference hall boasts 360 square metres of floor space and the capacity for 400 people.

## GOODMAN TO DEVELOP LOGISTICS CENTRE FOR ZALANDO IN POLAND

Goodman has signed an agreement for the development of a 130,000 square metre logistics centre in Poland for Zalando. The fulfilment centre, located in Gryfino near Szczecin, will be one of the largest single occupier development projects in Poland. The new centre is Zalando's first logistics hub in the CEE region. The new location will be operational in the autumn of 2017.

## STRABAG TO BUILD NATIONAL FOOTBALL STADIUM IN BRATISLAVA

Strabag SE has been commissioned by the investor NFŠ a.s. to build the new National Football Stadium with more than 22,000 seats in Bratislava. The structural works including the technological minimum equipment to be built by Strabag are scheduled for completion in 2018. The contract has a value of EUR 50 million. The stadium is being built at the site of the old Tehelné pole Stadium that has since been demolished. The new stadium will meet the requirements for a UEFA Category 4 stadium, which means it will have the capacity to handle international matches.

## IMMOFINANZ OPENS ITS THIRD STOP SHOP IN SERBIA

Immofinanz has opened the third Serbian Stop Shop retail park in Valjevo. The Stop Shop has approximately 6,100 square metres of retail space and around 170 parking places. The first Stop Shop retail park in Serbia opened in Cacak in April 2015, and the second one in Niš in April 2016. The flexible concept underlying the Stop Shop brand is based on regional shopping centres at central locations. These retail parks have 3,000 square metres to 15,000 square metres of rentable space.

Together with Valjevo, the Stop Shop portfolio of Immofinanz currently covers 58 locations in seven countries (Austria, Hungary, Slovakia, Czech Republic, Slovenia, Poland and Serbia).



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Building networks



*Focus Mall in Piotrków Trybunalski is one of the three shopping centres Rockcastle has acquired in Poland. The two others are Bonarka City Center in Krakow and Focus Mall in Zielona Góra.*

## ROCKCASTLE ACQUIRES THREE SHOPPING CENTRES IN POLAND

Rockcastle Global Real Estate has acquired three regional shopping centres in Poland for a total of EUR 522 million: Bonarka City Center in Kraków, Focus Mall in Zielona Góra and Focus Mall Piotrków Trybunalski.

The agreement regarding Bonarka has been signed with the TPG-owned Trios Dutch Holdings and is valued at EUR 361 million. The mall opened in 2009 and comprises 92,000 square metres of gross leasing area, including 20,000 square metres owned by Auchan (not included in the deal). The other two centres are in Aviva Investors' portfolio. Focus Park Zielona Góra comprises 26,800 square metres of gross leasing area and is to be sold by the current owner for EUR 112 million, while Focus Mall Piotrków Trybunalski offers 35,200 square metres of gross leasing area and will be bought by Rockcastle for EUR 49 million.

## FIRST MALL IN SIBIU CITY CENTRE

Romanian real estate developer Primavera Development will build a shopping centre in the centre of Sibiu, on the plot of the former Simerom plant. Festival Shopping Center is set to have 44,000 square metres of rentable area and is expected to be opened in H2 2018. The investment in the mall will amount to EUR 70 million. Festival Shopping Center is the first mall that will be opened in Sibiu city centre.

## LOAN AGREEMENT FOR CONSTRUCTION OF SYMETRIS BUSINESS PARK

Echo Investment has concluded a loan agreement worth nearly EUR 25 million with BGZ BNP Paribas. The funds acquired will be used to finance two stages of Symetris Business Park in Łódź. Symetris Business Park is being developed on Aleja Piłsudskiego – the main traffic route in the city which connects the city centre with the two largest districts in Łódź – Widzew and Retkinia. The complex consisting of two office buildings will offer an area of over 19,000 square metres.

## BANK TRIO PROVIDES FINANCING FOR MAGNOLIA PARK IN WROCLAW

ING Bank, pbb Deutsche Pfandbriefbank and PKO Bank Polski have jointly underwritten and funded a EUR 210 million loan facility for Magnolia Park Shopping Centre in Wrocław. The refinancing of the mall, which is owned by real estate funds managed by Blackstone and by Multi Poland, is one of the largest real estate financing deals to take place in Poland this year. With a total lettable area of circa 100,000 square metres and comprising over 250 shops, Magnolia Park is the largest shopping centre in the Lower Silesia region of Poland. The mall opened in 2009 and was extended by an additional 20,000 square metres in 2015.





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TEAMS WORK.



*HB Reavis is to sell buildings A and B of Gdanski Business Center in Warsaw to Savills Investment Management. Value of the transaction is EUR 186 million.*

## HB REAVIS TO SELL TWO BUILDINGS OF GDANSKI BUSINESS CENTER

HB Reavis has signed preliminary sale agreement to sell two of its buildings, situated in the city centre of Warsaw, to Savills Investment Management on behalf of a global pension fund client. In the transaction amounting to EUR 186 million, Savills Investment Management has acquired buildings A and B of the Gdanski Business Center in Warsaw, totalling 48,000 square metres. Gdanski Business Center, comprising of four completed buildings (A, B, C and D) and offers nearly 100,000 square metres of office space.

## OPENING OF PARKLAKE SHOPPING CENTRE IN BUCHAREST

ParkLake shopping centre in Bucharest has opened its doors to the public. Located right next to Titan Park, the EUR 180 million investment from Sonae Sierra and Caelum Development comprises more than 200 shops and offers 2,450 parking spaces.

## FIRST RETAIL PARK IN BOSNIA AND HERZEGOVINA

The first retail park in Bosnia and Herzegovina was opened in Derventa. The investment is worth approximately EUR 5 million. The retail park is located next to the highway Derventa – Brod and was developed by local investor Miladin Preradovic, owner of Elektron Group d.o.o. The first phase of the retail park consists of 5,600 square metres. The second phase of the project will be completed next year, after which the retail park will have a total surface of 14,000 square metres.

## PBB, HELABA AND ING BANK: LOAN FACILITY FOR ROCKCASTLE

pbb Deutsche Pfandbriefbank, Helaba and ING Bank have jointly underwritten an investment facility, totalling EUR 163.6 million, to refinance Karolinka, Pogoria and Platan Shopping Centres in Poland. The assets are owned by Rockcastle Global Real Estate Company Limited. pbb Deutsche Pfandbriefbank, Helaba and ING Bank are acting as Joint Lead Arrangers providing equal portions of the funding, with pbb acting as facility and security agent of the transaction.

The shopping centre portfolio is located in the Silesian region. Each centre is anchored by an Auchan hypermarket. Karolinka Shopping Centre in Opole comprises a total lettable area of approximately 70,000 square metres. Pogoria Shopping Centre in Dabrowa Gornicza has a total lettable area of 36,000 square metres. Both assets were built in 2007. Platan Shopping Centre is centrally located in the town of Zabrze. It opened in 2003 and provides more than 25,000 square metres of lettable area.

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*Aura Shopping Center in the Siberian city of Surgut comprises more than 400,000 square metres of leasable space and has been developed by Renaissance Development.*

## ECE ADDS AURA IN SURGUT TO ITS MANAGEMENT PORTFOLIO

ECE has taken over the management and leasing of another shopping centre in Russia: Aura in Surgut is the sixth shopping centre in the portfolio of ECE Russia. The company now manages six centres comprising 1,200 shops on a leasable area of more than 400,000 square metres in total. Moreover, the owner of Aura in Yaroslavl has extended the management contract with ECE. Both Aura centres are owned by the investor Renaissance Development.

Aura, which is located in the west Siberian city of Surgut, accommodates 180 shops on a leasable area of 65,000 square metres. The centre, which is located in a growing city district about 15 minutes from the city centre, was opened in 2013.

## NEINVER ENTERS THE CZECH MARKET

Neinver continues its growth in Europe by entering the Czech market and has partnered with The Prague Outlet to forge a joint venture launching Prague The Style Outlets. Neinver will be in charge of leasing, retail and property management for this project, currently under construction. The joint venture is financed by PPF Bank.

The development project under its brand The Style Outlets will be fully completed by October 2017. It will comprise approximately 110 units located in more than 20,000 square metres of gross leasable area. The second phase, with an additional 10,000 square metres of gross leasable area, is scheduled for two to four years later.

## WEST LINK – ECHO'S NEW OFFICE PROJECT IN WROCŁAW

Echo Investment is starting the construction of West Link office building which is to be built on Na Ostatnim Groszu Street, next to West Gate – an office project which was completed in 2015. West Link office building will have an area of over 14,000 square metres and a car park offering 266 spaces. The completion of the project is planned for the end of 2017/early 2018.

## AFI EUROPE ROMANIA TO START DEVELOPMENT OF AFI TECH PARK

AFI Europe Romania, part of the AFI Europe N.V., will start the development of AFI Tech Park, a business park with 50,000 square metres of gross leasing area in Bucharest. Located between Boulevard Progresului and Boulevard Tudor Vladimirescu in close proximity to the J.W. Marriott Hotel and the Romanian Parliament. AFI Tech Park comprises two low-rise buildings and one office tower. The first phase of the project, AFI Tech Park 1, is scheduled to be delivered in Q1 2018 and will offer 20,000 square metres of office space.



*Wisniowy Business Park in Warsaw comprises four buildings with some 40,000 square metres of leasable space.*

## VALAD EUROPE AND OAKTREE ACQUIRE WISNIOWY BUSINESS PARK

Valad Europe has acquired the Wisniowy Business Park in Warsaw in partnership with funds managed by Oaktree Capital Management. The asset is located next to two of the largest business districts in Warsaw, Upper South (Mokotow) and South West (Wlochy), and close to Okęcie Airport. It comprises four buildings totalling 40,214 square metres of leasable area and 1,371 parking spaces. Current tenants of the Park include RBC, Johnson & Johnson, IBM, Carlsberg and Regus, among others.

## STAFFING



*left: Marek Belka  
right: Michal Jurka*

**Marek Belka** joined the Board of Directors at Echo Polska Properties (EPP) and started his duties as an Independent Non-Executive Director in August 2016. Marek Belka is a Professor of Economics, a former Prime Minister and Finance Minister of Poland, former Director of the International Monetary Fund's (IMF) European Department and former Governor of the National Bank of Poland. He graduated from the Socio-Economic Department of the University of Łódź in 1972 and later studied on scholarships at Columbia University, University of Chicago and London School of Economics. He holds an M.A. in economics of foreign trade and a PhD in economics from the University of Łódź. He became a professor in 1994. Marek Bela was a member of the Board of Directors of two Polish commercial banks in Poland and served as Chairman of LOT Polish Airlines.

**Michal Jurka** has been appointed Business Unit President Skanska Czech Republic and Slovakia. Michal Jurka has been with the company for 14 years and comes from a position as Executive Vice President, Skanska Poland. Before joining Skanska Poland in May 2016, Michal Jurka worked for Skanska Czech Republic and Slovakia. Michal Jurka succeeds Roman Wieczorek who remains Executive Vice President, Skanska AB, with responsibility for construction in Central Europe.



*left: Kemal Kaya  
right: Agnieszka Turowska*

**Kemal Kaya** has been appointed as Chairman of the Board of Multi Turkey. Kemal Kaya previously served as CEO of Yapi Kredi Bank and is currently a Senior Advisor at Blackstone, overseeing Blackstone's investment activities in the country. As Chairman, he replaces Jonathan Lurie, Managing Director at Blackstone, who will continue to serve on the Supervisory Board of Multi Corporation.

**Agnieszka Turowska** has been named Group Finance Director of TriGranit Corporation. Agnieszka Turowska has a 10-year track record in the real estate sector. Prior to joining TriGranit in 2013, she worked 6 years at MT Development Group – a real estate investment platform based in Poland. Before joining the real estate market in 2007, Agnieszka Turowska was collecting experiences in the broader finance field working among others in the audit department at PricewaterhouseCoopers in Warsaw and in the controlling department at Robert Bosch GmbH in Stuttgart. She is a member of the Association of Chartered Certified Accountants.




## LETTINGS

### PANATTONI PARK CHEB, PRAGUE

CZECH REPUBLIC 

Tchibo will operate a new 73,000 square metre distribution centre in Panattoni Park Cheb in Prague. The distribution centre will serve online customers from the CEE region and southern Germany. Currently, the total rentable area has reached 39,000 square metres, which will be shortly extended to 73,000 square metres. The distribution centre is still under construction and shall start its operation by the end of this year but will be completed in the middle of next year. Both phases are managed and constructed by Panattoni Europe in cooperation with the Czech company Accolade, who will be the owner and long-term landlord of the building. Colliers International co-operated with Panattoni and Tchibo in this transaction.

### GALERIA MŁOCINY, WARSAW

POLAND 

C&A leased 1,600 square metres in Galeria Młociny and will open a store on the first floor. Galeria Młociny is a retail and entertainment complex situated in Warsaw's Bielany district. The planned total area of the complex is 220,000 square metres (around 70,000 square metres gross leasing area) and it will provide about 2,000 parking spaces.

### HORIZON PLAZA, WARSAW

POLAND 

Money Makers TFI, an investment fund owned by Alior Bank group, and ProData Consult, an IT consulting services provider, decided to remain in Warsaw's Horizon Plaza for the following years and expand their offices. Knight Frank brokered the transaction and represented Union Investment Real Estate GmbH, the property owner. Money Maker TFI, present in the building since 2010, expanded its existing office space from 100 square metres to 250 square metres. ProData Consult, who joined Horizon Plaza's tenants in 2013 and leased an initial office space of some 200 square metres, grew to 1,700 square metres after the latest expansion. Horizon Plaza is an office complex comprising two buildings and offering a total of 35,000 square metres of office space. Horizon Plaza is located in the very heart of the Mokotów business district, next to many public amenities and close to Galeria Mokotów.

### IRYDION, WARSAW

POLAND 

Menard Polska and Soletanche Polska – operating in the construction industry and both part of the Vinci Group – have leased a total of approximately 1,380 square metres of space in the Irydion office building in Warsaw. JLL advised Menard and Soletanche on the negotiation of lease terms. Irydion is located in the Żoliborz district of Warsaw and offers a total of approximately 9,200 square metres of leasable space on five floors. Lone Star Real Estate Fund III is the owner of Irydion while GTC acts as property manager and is responsible for leasing the building.



**PLATINIUM BUSINESS PARK, WARSAW****POLAND** 

The prolongation of the lease agreements of eight entities of the French Publicis Groupe in Platinum Business Park has been finalized, totalling around 14,000 square metres of office space with an increase of 1,800 square metres. White Star Real Estate supported the business park's owner Allianz Real Estate with the lease negotiations. Platinum Business Park is located in Warsaw's Mokotów district. The complex consists of five office buildings with a total floor area of 58,000 square metres.

**WARSAW SPIRE, WARSAW****POLAND** 

Norwegian Libertech Group has signed a lease on more than 700 square metres of office space in Warsaw Spire. Cushman & Wakefield has advised the tenant in the lease negotiations. Warsaw Spire is an office complex comprising a 180-metre high tower building (48 levels) and two lower buildings, each of 55 metres in height (15 levels). Together, they provide approximately 100,000 square metres of office space.

**C200 OFFICE, GDANSK****POLAND** 


Synevo Central Lab has signed a lease agreement for over 500 square metres of space in C200 Office in Gdansk. JLL represented Euro Styl, the building's developer, in this lease transaction. C200 Office is a building revitalized by Euro Styl in 2016. C200 Office is offering approximately 17,500 square metres of leasable space.

**O3 BUSINESS CAMPUS, KRAKOW****POLAND** 

KPMG has leased an office area of over 1,700 square metres in O3 Business Campus – an office complex located at the junction of Opolska street and 29 Listopada avenue in the northern part of Kraków. The tenant was represented by the Colliers International consulting company. O3 Business Campus is an office project consisting of two twelve-storey buildings with a total area of 57,000 square metres. Echo Investment S.A. is the developer of the project.

**MARATON, POZNAN****POLAND** 

CenturyLink is to relocate to Maraton, an office building developed by Skanska in Poznan. CenturyLink will occupy over 960 square metres in the complex. Also Rehau Business Services, the captive business service centre of the polymer solutions company, will launch its European business service centre in Maraton, leasing in a first step 700 square metres of space. CenturyLink was advised on the deal by Knight Frank while Rehau was represented by JLL. Maraton will provide 25,000 square metres of space on six floors above ground. The completion of Maraton is scheduled for Q4 2016.

**PEGAZ, WROCŁAW****POLAND** 

XL Catlin, the global re/insurer, has signed a lease agreement for office space at UBM's Pegaz complex in Wrocław. XL Catlin will occupy two floors in Building A, totalling 5,750 square metres. The tenant was represented by Cushman & Wakefield. Pegaz comprises two 5-storey buildings, offering 21,000 square metres of leasing area.

# TENNIS WITH PROPERTY PROFESSIONALS



*Serve and return in tennis are the model for questions to and answers of real estate professional.*

We serve and market participants return. As every year before Expo Real we 'play tennis' and the 'ball' are the topics that will be in discussion also during the International Fair for Property and Investment in Munich.

**Despite terrorism, political changes and a still weak economic growth in Europe the real estate industry is showing a better performance than ever, because ...**

**Tobias Just:** ... some fundamental facts are in favour for real estate investment – mainly because other asset classes have still higher risks than property investments. If flames are raging at the left and at the right, then walking over a way of hot coals seems comfortable.

**Barbara Knoflach:** ... in uncertain times 'hard assets' like property are in greater demand than ever.

**Alexander Otto:** ... real estate is presumed to be the most secure asset class, at least in regions supposed to be crisis-proofed.

**Lorenz Reibling:** ... we currently have exceptional circumstances and these circumstances are causing some worries. For me, the real estate industry in general is not really in a healthy state. There are certain indicators recalling the dot.com euphoria at the beginning of the millennium. Remember, at that time even 'the guru' Alan Greenspan did not understand what was really happening. Who has sold in time, became often a billionaire.

**Gertrud Traud:** ... real estate is presumed to be a secure investment and attractive in comparison to fixed-interest securities.

**ECB's policy of monetary easing seems to suspend cyclical developments. That means ...**

**Tobias Just:** ... challenges deferred to the future. Of course, economy remains cyclical. It is some kind of irony that at frequent intervals we have the discussion about the end of cyclical development.

**Barbara Knoflach:** ...that we have Japanese settings since long.

**Alexander Otto:** ... that the period of high prices for property is lasting exceptionally long. So it is difficult to purchase



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property at a reasonable price. From the vendor's perspective it is a very comfortable situation because given the lack of product he can generate excellent returns for core assets.

**Lorenz Reibling:** ...that after the financial crisis in 2008 cyclical developments in the market have been interrupted. We have the unrealistic situation that market rules are suspended. Recently Paul Singer explained in the Wall Street Journal the pathological situation on the basis of the bond market. However, the bond market is only one of the infected organs of the patient. Since 2008 the system is showing growing tumours. The patient is still kept alive, but only palliative care is provided by the unlimited injections of money. The FED in especially and the central banks in general are responsible for this treatment. Later the pathologist will state that the patient already died during the crisis 2008 by myocardial infarction and that the attempts of resuscitation – after an initial success – came to nothing. Indeed, the missing cycles are reflecting the electrocardiogram showing no amplitude. To say the truth, the FED and all other central banks have reacted rightly in the crisis 2008: to resuscitate the patient with myocardial infarction by injecting high dosages of money. But after a short time the effect trickled away. The treatment of the market by central banks has become abusive in the course of the last eight years and caused irreversible damages. For fear of death – the death of the market, not their own – they did not admit the futility of the unlimited monetary infusions. Thereby the bill became higher and higher, but the inevitable could not be avoided. May be that soon plug will be put off.

**Gertrud Traud:** ... a rude awakening when in some years cycles will come back again.

**A general trend in real estate investment markets are rising purchase prices and falling returns. In the long term that will ...**

**Tobias Just:** ... disappoint many investors.

**Barbara Knoflach:** ... change again, I am sure about it, but in the middle and long term the trend will remain.

**Alexander Otto:** ... be difficult for all who are in need of new properties for their investment portfolios.

**Lorenz Reibling:** ... not continue.

**Gertrud Traud:** ... go awry. But this statement is of little help. As already Keynes said: In the long run we are all dead.

**The magic spell against the lack of investment products and high purchase prices is currently 'alternative investments'. These investments are ...**

**Tobias Just:** ... a euphemism for investments fraught with risks.

**Barbara Knoflach:** ... niche products with own risks and typically they are often overestimated regarding their return profile. Overseen by experts and added to a portfolio they are absolutely reasonable.

**Alexander Otto:** ... similar to alternative medicine: some of them are an excellent alternative, others turn out to be an expensive and partly even dangerous folly. That means you have to go through it with a fine-tooth comb an advance.

**Lorenz Reibling:** ... more suitable for venture capital. Alternative investments require a general partner with a complex packet of skills the typical investor is not able to judge in detail. Track record, diversification and trust are playing a decisive part.

**Gertrud Traud:** ... no longer an alternative when even 'the last investor' will go in it.

**During summer weeks the first excitement about Brexit has calmed**





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**down a bit. In the long term the UK's exit from the EU will ...**

**Tobias Just:** ... have major implications than any efficiency calculations are suggesting, because by Brexit a historic integration process seems to come to an end. Economically the step is hardly to explain and politically it is a risky business.

**Barbara Knoflach:** ... hopefully cause greater cohesion among the countries in continental Europa. It is the historic opportunity to come to an end with the perpetual special position UK is taking on.

**Alexander Otto:** ..., for sure, have consequences. But what these consequences will be and what will be their effect in detail time has to show. Still not only the conditions of an exit are fixed.

**Lorenz Reibling:** ... destroy the dreams of a whole generation of wonderful young

people in Europe. That will exceed the economic damage by many times and is even worse.

**Gertrud Traud:** ... change Europe.

**Digitalisation is progressing rapidly in all areas of life, a development that nobody can turn back. I mainly see ...**

**Tobias Just:** ... profit and loss of this development spread out very differently: in industries, in population, among the countries of the world. Revolutions are always producing frictions.

**Barbara Knoflach:** ... a big opportunity for positive changes in the real estate industry. You only have to think about more transparency with data, better organised work flow and so on – all in all it means a more level-playing field and more opportunities for innovations.

**Alexander Otto:** ... advantages. Either the merger of online and offline in retail or the analysis of big amounts of data, either better controlling of e.g. power, water, energy consumption for heating and cooling or the possibility to simulate the ways of passersby in complex models – that all is helping in our business to become even more professional and to develop properties matching even better our investor's, tenant's and customer's needs.

**Lorenz Reibling:** ... elder people like me with only a very limited ability to deal with the rapidly developing technology. But it is a real pleasure to gather talented young people and to combine technological skills with experience. Neither the one nor the other alone is sufficient for sustainable success.

**Gertrud Traud:** ... opportunities. However, there are also risks we have to prepare for in time.





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Philip La Pierre  
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## WHAT IS EXPECTING YOU AT EXPO REAL?



*During three days at the beginning of October the property industry is gathering in six halls at Messe München.*

**At any case stressed feet because again the fair is extending to six halls. Who wants to have been in all halls, has to cope with some kilometres of walking. But some 1,730 exhibitors, registered mid of September, need some space for their stands.**

With this amount of exhibitors Expo Real does not only have the same level as last year, but is also a little above the results of 2015. Among the 1,730 exhibitors some 1,300 are from Germany, 400 are coming from 27 different countries and among them nearly 90 exhibitors are from CEE/SEE including Russia and Turkey.

Exhibitors and stands of CEE/SEE origin are concentrated on four halls – A1, A2,

B1 and B2. There is only one exception since many years: the joint stand of Ostrava from Czech Republic is located in 'splendid isolation' in Hall C1.111. Here the City of Ostrava is presenting itself together with the Czech asset and property manager Asental, the architecture and engineering firm Casua, that is one of the founding partners of Czech Green Building Council, the law firm PRK Partners and UBM Bohemia Development, the Czech subsidiary of Austrian property developer UBM, exhibiting at the Austrian joint stand in Hall B2.110.

To start with Hall A1: Here there are gathered not only, but mainly exhibitors from SEE. The German-Bulgarian Chamber of Industry and Commerce and the German-Romanian Chamber of Industry

and Commerce have organised the respective joint stand for Bulgaria (A1.012) and Romania (A1.234). Joint stands for individual countries, but as well for regions and cities have the advantage to create an one-stop point for all interested in the respective market. Furthermore exhibitors attract more attention, because joint stands are mostly larger and therefore more noticeable than small single stands that are often located on the edge of the hall not immediately catching the visitor's eye.

Who is interested in Bulgaria has indeed only one point to stop at. As last year Bulgaria (A1.012) is present at Expo Real with two development companies, Galaxy Investment Group and Glorient Investment, and K&K Engineering.





*The stand of the Polish capital city of Warsaw is one of the attraction in Hall A2.*

The stand of German-Romanian Chamber of Industry and Commerce (A1.234) gathers Suceava County in northern Romania, including the county's town Siret, located only one kilometre from the Ukrainian border and being one of the main border passing points; the local economic development agency of Oradea, a city in the west of the country near the Hungarian border; Invest Romania, the government organization dedicated to providing professional support and advice to foreign investors in Romania; WDP Development, a development company headquartered in Belgium but also active in Romania and specialised in warehouse and logistics facilities; as well as the Romanian subsidiary of the German construction company Heberger.

There is only one Romanian exhibitor who wanted to be at his own: Transylvania Evolution (A1.523), a private initiative dedicated to the growth and long term consolidation and development of the city of Cluj-Napoca and the Transylvania Region. But at least they are located in the same hall.

In Hall A2 there are to find nearly all Polish and Hungarian exhibitors. After some years of interruption Hungary returned to Expo Real with a joint stand of the City

of Budapest (A2.331): Here the city itself as well as Budapest Airport are exhibiting, but there are also present the Hungarian Investment Promotion Agency; the development companies Atenor, Futureal, HB Reavis Hungary, Horizon Development, Infogroup and Wing as well as Zala Springs Luxury Residences and Immochan Magyarorszag for retail property; the Hungarian offices of two international consultancies, CBRE and Colliers International; the law firms Laktos, Köves and Partners as well as Lohn Ügyvedi Iroda; and BOE, an Austria-based property and asset management company specialised in parking space with offices also in Hungary, Croatia and Germany. This strong presence of Hungarian exhibitors at the fair proves that the country's real estate and investment market has recovered substantially.

But as with Romania so also one Hungarian exhibitor is doing his own thing: the developer TriGranit has chosen to be present with an own stand (Hall B2.022), clearly separated from the Hungarian joint stand.

Different to Hungary Poland is not present with one joint stand, but with many single stands where the cities and regions of the country are exhibiting. The capital city of Warsaw (A2.121),

however, is joined by private companies like Bank Zachodni WBK, BBI Development, cmT, the developers HB Reavis Poland and Mayland Real Estate and the real estate branch of telecommunications provider Orange Polska.

At the right edge of the hall there is to find the Military Property Agency (A2.011) Szczecin (A2.014) followed by Lodz Region (A2.020) which is forming a greater unit together with Lodz Special Economic Zone and the city of Sieradz (A2.022), where the Special Economic Zone is located. The latter are joined by the city of Turek, not part of the Lodz Voivodeship, but of Greater Poland Voivodeship (A2.024) which is located next to Lodz. Greater Poland is present with its capital city of Poznan and the near-by village of Suchy Las as well as the surrounding cities of Chodzież (70 kilometres north of Poznan), Wrzesnia (50 kilometres east of Poznan), Strem (50 kilometres south of Poznan) and Pleszew (about 100 kilometres southeast of Poznan).

At Expo Real Kuyavian-Pomeranian Voivodeship with its cities Torun and Bydgoszcz is located at A2.030. And in the neighbourhood of Warsaw – at least at Expo Real – there is to find the city of Krakow (A2.120), coming to Munich together with two developers – Decon Investment and Treimorfa Project. Directly next to Krakow Lesser Poland Voivodeship (A2.122) is located, the Voivodeship of which Krakow is the capital city. And last but not least there is to mention Gdynia (A2.132), part of Tri-City comprising Gdansk, Gdynia, and Sopot.

'Solos' are playing two developers: one is Skanska Commercial Development (A2.222), having its own stand, but located opposite of Warsaw and therefore in the neighbourhood of the Polish exhibitors, not least because Skanska Commercial Development is very active in Poland. The other one is the Polish developer Echo Investment (A2.134).

HB Reavis with its respective regional subsidiaries is partner at the joint stands

of Budapest and Warsaw, but the development company from Bratislava, meanwhile internationally active, is presenting itself independently also in Hall A2.126. Of Slovakian origin is also the developer Starland (B1.132).

And finally in Hall A2 there is also present the capital city of Czech Republic, Prague (A2.310). Ostrava in Hall C1 has already been mentioned, but also Plzen Region (B1.531) and Usti Region (B1.532) do not want to be neighboured to the one or the other city. And also Cimex Invest (B1.533), although headquartered in Prague, prefers to exhibit in the direct neighbourhood of Plzen and Usti.

Hall B1 is – meanwhile traditionally – the hall where the Russian exhibitors are to meet. In prominent location because

highly visible when entering the hall from Entrance West City of Moscow (B1.110) has its stand. This year stand partner of the Russian capital city is the Ministry of Construction, Housing, and Utilities of the Russian Federation. And a bit more inside the hall there will be again the online retailer Ulmart from Saint Petersburg (B1.141). It is true that in former years Russian presence at Expo Real has been stronger, but there is to keep in mind the general political and economic situation of Russia and the respective small international interest.

If you are still a strong walker you can do also a side trip to Slovenia in Hall B2, more exactly to Invest Slovenia – Spirit Slovenia, Public Agency of the Republic of Slovenia for Entrepreneurship, Internationalization, Foreign Investments and Technology (B2.410).

Who is active in CEE/SEE will presumably not only visit these “geographical” hot spots, but also meet banks, consultants and lawyers, asset and property managers or developers based in other countries although active in the CEE/SEE region. Then the ways through the halls will become much longer. To avoid the one or the other fool’s errand the visit should be well prepared, not only regarding contacts but as well regarding ways. These preparations are facilitated by the Expo Real app that shows you not only where your preferred exhibitors are located but also helps not to lose the compass on the fair ground. When digitalisation will be one of the big topics at Expo Real examined from different perspectives then we should use the ‘digital fair companion’ to make life easier during three hard days. | **Marianne Schulze**

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## FOR YOUR PLANNING

When	What about	Where	For information and registration
4.–6. October 2016	Expo Real 19th International Trade Fair for Property and Investment	Messe München, Munich, Germany	<a href="http://www.exporeal.net">www.exporeal.net</a>
14. October 2016	InRussia – 2016	Swissotel, Krasnye Holmy , Moscow, Russia	<a href="http://inrussia.pro">http://inrussia.pro</a>
10.–12. November 2016	denkmal 2016 Europe's Leading Trade Fair for Conservation, Restoration and Old Building Renovation	Messegelände Leipzig, Leipzig, Deutschland	<a href="http://www.denkmal-leipzig.de">www.denkmal-leipzig.de</a>
16.–18. November 2016	MAPIC 2016	Palais des Festivals, Cannes, France	<a href="http://www.mapic.com">www.mapic.com</a>
23.–25. November 2016	Re.comm Rethinking the Real Estate Business	K3 Kitzkongress, Kitzbühel, Austria	<a href="http://www.recomm.eu">www.recomm.eu</a>
14.–17. March 2017	MIPIM 2017	Palais des Festivals, Cannes, France	<a href="http://www.mipim.com">www.mipim.com</a>

# ONLY PERSONAL MEETINGS ARE CAUSING TRUST



Markus Meinecke,  
Head of Communication,  
HHH Real Estate GmbH, Hamburg

October is coming. That means, we can bag the sunglasses and have to fetch the trenchcoat, to start to plan the tyre change and, of course, we have to book a ticket to Munich because Expo Real is starting soon. Travelling, starting with the last evening of Oktoberfest, then for three day walking through the halls, sleeping in hotel beds, returning home exhausted: could it not be done by mail?

Every fair is time-consuming, and as we all know: time is money. Therefore let the

fair be the fair. The formate is absolutely obsolete in times of digital possibilities and digital social networks, isn't it?

Of course, that is nonsense. The opposite is true: Especially nowadays fairs like Expo Real make sense, perhaps even more than in former times. Today business communication takes place more or less only by emails, becomes more and more efficient, but also more impersonal. The opportunity to meet face by face from time to time is becoming all the more important.

An email cannot substitute a handshake. It cannot substitute a smile, a friendly voice, not the gentle chink of glasses when drinking to your counterpart's health. It does not substitute the ritual of exchanging business cards, those physical souvenirs reminding you that you – hopefully – met an interesting person. And emails cannot substitute the familiarity, a talk in a quiet corner aside of the general hustle and bustle of the fair is creating.

Trust – that is perhaps the most important benefit of a fair bringing people together. Trust is of high value in every business environment and especially in the real estate industry. Who is doing deals of perhaps some million euro needs a trustworthy partner on the other side and has to be a reliable and trustworthy person

himself. But how is trust and reliability to find out per mail?

Fairs like Expo Real are the ideal opportunity to meet business partners because they are creating the proper framework in form and content. Finally everybody is coming to the fair to get into contact with others and to network. But not every fair is the right one for this. Networking is to divide into two parts: to make new contact and to maintain already established contacts. Therefore networking events should offer the opportunity to get in contact with relevant people or to refresh contacts you already have. To succeed in both is the best case, the worst when neither the one nor the other is possible. The advantage of Expo Real is that it is the biggest German fair for the property and investment industry, so all are there. There is no other event to meet so many people from so many different business areas.

However, fairs are no picnic. Muggy halls, small hallways, boring events – that all can occur and causing annoyance. How much better when the general conditions are comfortable, talks are fruitful and interesting and even catering is good. It is no problem if not anything is perfect – nobody is alone and a problem shared is a problem halved and can often strengthen the personal relationships. That is something else an email is never able to do.

## imprint

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