

# SPH newsletter

## news

News from CEE/SEE page 2  
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## special

In many respects Poland has caught up with western countries. That is true also for the property investment market. page 14

## background



Bucharest is one of the European cities with the most dynamic economic growth. With Bucharest Centenary Project now the biggest urban development project has been launched. page 17

The resilience of cities was in the focus of a congress end of June in the German city of Bonn. page 19

## events

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## opinion

Open space creates urban space – and open space should be integrated in the overall system of the city. page 22

## DEAR READERS!



Summer is the time to go on holiday and therefore often a time to travel. "Anyone who goes travelling has stories to tell" is a well-known sentence. In a talk I learned that in New York City more and more people are going by bicycle and that the new established bike paths are coloured green. For me it makes sense. Why do they have to be often red in Germany? Taking into account the colour-psychological effect green seems to be the better choice. Berlin's Senator for Transportation came back from NYC with the same impression and initiated that meanwhile the German capital has also some green bike paths.

Other persons I was talking to reported from airports in Asia and India. There they got to know very efficient ways of boarding only the right passengers of the already called group, even if for some these ways may seem to be a bit ruthless. But in the end the advantages are convincing: efficient boarding is not only saving time, it is more comfortable for all than waiting and scrambling in the aisle of the airplane.

I like to talk about very small railway stations in Europe where is still a human ticket seller and sometimes even a station master. Ticket machines are also to find there, but not only. Such structures have to do with respect against the client. Furthermore they are offering jobs and social control.

I am curious about your travelling impressions and would like to hear from you what we can learn from other countries and cultures.

Yours,

Andreas Schiller



*The building 'Renaissance' at Plac Zbawiciela in Warsaw was originally built in 1902 as a residential building and has now been redeveloped to an office building.*

## LEADING CITIES INVEST MAKES A PURCHASE IN WARSAW

The Leading Cities Invest fund managed by KanAm Grund Group made its first acquisition in Warsaw and in Poland. It acquired the 'Renaissance' building located at the junction of Mokotowska and Marszałkowska streets at Plac Zbawiciela. Originally built in 1902 as a residential building, 'Renaissance' has been fully updated to a modern office building, offering 5,300 square meter on 5 levels above ground, including 5 retail units on the ground floor, and a three-level underground car park. The KanAm Grund Group has purchased the building from a fund managed by GLL Real Estate Partners. It has been agreed to keep the sales price confidential.

## RENOVATION OF CENTRUM HOTEL IN WARSAW COMPLETED

Europa Capital has finished renovating the Radisson Blu Centrum Hotel in Warsaw, which has been rebranded as a five-star Radisson Collection. The hotel offers 311 rooms and suites as well as 590 square metres of meeting and event space, with the capacity to host more than 400 guests. Europa Capital partnered with WX Management Services on the project. The Radisson Collection Hotel Warsaw will be operated by Radisson Hospitality AB under an international management agreement.

## KOREAN INVESTOR BUYS TWO LOGISTICS PARKS IN POLAND

Hines has advised Mirae Asset Global Investments, a Seoul-based investment manager, on acquiring two logistics centres near Wrocław and Konin, with a total area of 163,135 square metres. MAGI acquired them from Blackstone by purchasing shares in special purpose vehicles which owned the investment.

The first of the two properties is a logistic centre situated in Bielany Wrocławskie at 6 Logistyczna Street. Its sole tenant is Amazon. Amazon leases the entire available space of the 123,469-square metre building. The warehouse in Wrocław that the company operates since 2014 is its first distribution centre in Poland. The next new investment in the portfolio is a logistics centre located at 35 Kasztelanska Street in Kragola near Konin. The sole tenant at this 39,666-square metre warehouse is Eurocash group, a distributor of FMCG products in Poland.

## CONSTRUCTION START FOR PANATTONI PARK PRUSZKÓW IV

Panattoni Europe started construction on a new logistics park near Warsaw. Panattoni Park Pruszków IV will offer 43,000 square metres of warehouse and office space in a single building. Completion is scheduled for the third quarter of this year.





## Warsaw Spire

Office Building  
Warsaw, Poland

**Helaba** | 



### Q 19

Shopping Center  
Vienna, Austria



### Balthazar

Office Building  
Paris, France



### 61 Ninth Avenue

Mixed-use Building  
New York, USA



### EDGE Südkreuz

Office Development  
Berlin, Germany



### Upper Zeil

Retail  
Frankfurt, Germany



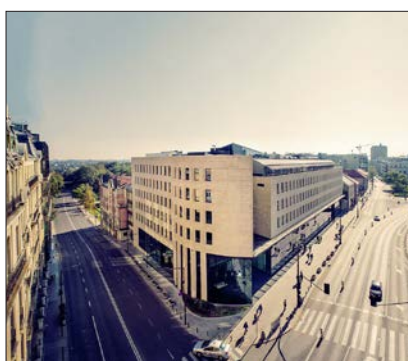
### Junghof Plaza

Mixed-use Building  
Frankfurt, Germany

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**Values with impact.**



*The first investments of Credit Suisse in Poland are the two office buildings Astoria (above) and Ethos (below) in Warsaw.*

## CREDIT SUISSE ACQUIRED DEBUT POLISH ASSETS

Credit Suisse Asset Management Global Real Estate entered the Polish market and has acquired the Ethos and Astoria buildings in Warsaw on behalf of its real estate funds. The five-story Ethos building offers 13,000 square metres of office space and 4,500 square metres of retail space. The building was constructed in 1998 and in 2016/2017 completely refurbished. Vendor of the Ethos building was Kulczyk Silverstein Properties. Astoria offers 18,000 square metres of office on 10 floors as well as approximately 1,000 square metres of retail space on the ground floor. Financial details remained undisclosed.

## START OF NEXT PHASE OF CENTRUM PRASKIE KONESER

Liebrecht & Wood broke ground on the next phase of Centrum Praskie Koneser in Warsaw. This phase will feature two five-story office buildings offering 22,000 square metres of leasable space. Completion is scheduled for the first quarter of 2021. The mixed-use complex already has 25,500 square metres of completed office space.

## SEGRO ACQUIRES 7R PARK WROCŁAW IN BISKUPICE

Segro, acting on behalf of Segro European Logistics Partnership SELP, a joint venture of Segro and the Canadian pension fund Public Sector Pension Investment Board, has completed the purchase of 7R Park Wrocław in Biskupice in Lower Silesia. The logistics park comprises 24,000 square metres of warehouse and manufacturing space and will be named Segro Industrial Park Wrocław 2. It is the second park of the developer in the region, next to Segro Industrial Park Wrocław 1.

## EPP CLOSES TRANCHE 2 OF M1 TRANSACTION

EPP has completed the purchase of four M1 shopping centres, closing tranche 2 of its multi-year M1 transaction. The JSE-listed company is already the largest owner of retail real estate in Poland by gross leasing area and this deal will add an additional 141,000 square metres of gross leasing area to its portfolio. Tranche 2 consisted of M1 shopping centres in Bytom, Częstochowa, Radom and Poznań. The deal is valued at EUR 224 million.

Now EPP took control of the last four M1 shopping centres in tranche 2, which means it now controls the full portfolio of 8 M1 properties. The third and last tranche of its M1 shopping centre and Power Park retail park transaction, which is expected in June 2020, will add four Power Park properties.





*Palmovka Open Park in Prague 8 has been sold to Immofinanz for EUR 76.4 million. Seller was Metrostav Development, the developer of the complex.*

## IMMOFINANZ PURCHASES PALMOVKA OPEN PARK IN PRAGUE

Immofinanz is making a further strategic acquisition in the office sector with the purchase of the Palmovka Open Park in Prague through the takeover of the related real estate holding companies. Palmovka Open Park consists of three buildings with 25,800 square metres of rentable space. The agreed property value amounts to EUR 76.4 million. The seller is Metrostav Development, the project development company which completed the property in 2018.

## CTP RECEIVES FINANCING IN CEE'S LARGEST TRANSACTION EVER

CTP and a consortium of three banking groups (Erste Group Bank, Société Générale and UniCredit) agreed on an underwriting package of EUR 1.9 billion for CTP's Czech industrial portfolio, comprising 200 buildings, covering 2.7 million square metres of industrial space.

In the largest real estate transaction to date in Central and Eastern Europe, the 7-year loan provides for the refinancing of EUR 1.6 billion of existing properties and extends EUR 269 million in new financing for projects to be completed in the next 18 months. The transaction consolidates 40 existing loan agreements into one syndicated loan.

## MINT INVESTMENTS ACQUIRES MAIN POINT PANKRAC IN PRAGUE

Mint Investments Group has just completed the acquisition of Main Point Pankrac in Prague for the South Korean investment company, Hana Financial Investment. The volume of the transaction exceeds EUR 115 million. Mint will now be responsible for the property's asset management.

Developed by PSJ Invest, Main Point Pankrac includes 26,500 square metres and almost 400 underground parking places.

## SKANSKA INVESTS IN PRAGUE

Skanska has acquired about 13,000 square meters of land in Prague from HB Reavis Group B.V. The total investment amounts to EUR 19.5 million. The plot of land that will be dedicated to a new office development is located at Radlická street which is one of the arteries connecting Prague city centre with the western districts and the highway to Germany. The land is situated next to the metro station Radlická.

At the same time Skanska has also acquired the Merkuria office building on Argentinianská street in Prague 7 from HB Reavis, a deal which includes a permitted project for a new office building that will replace it.



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**Building networks**





*Poznan Financial Center is now owned by Adventum Quartum real estate fund of the Malta-based investment fund manager Adventum International.*

## ADVENTUM ACQUIRES POZNAN FINANCIAL CENTER

Adventum International, a Malta-based investment fund manager, has acquired the 18,000-square metre office building Poznan Financial Center from Peakside Capital Advisors. The 16-storey office tower was originally completed in 2001 and renovated in 2015 and 2018. The Poznan Financial Center is located in the Stare Miasto district. The purchase price was not disclosed.

The transaction represents a milestone for both parties. It marks the final divestment for a separate account managed successfully by Peakside. For Adventum, the acquisition is the first investment in the CEE region under its Adventum Quartum real estate fund.

## M7 INVESTS AGAIN IN POLISH COMMERCIAL REAL ESTATE

M7 Real Estate, acting on behalf of its M7 Polish Active Fund (M7 POLAF), has acquired a mixed-use portfolio comprising five office, light industrial and logistics assets in Poland for a total of EUR 66 million. The acquisitions total approximately 63,000 square metres of leasable space. The properties are located in Wrocław and Warsaw.

## PANATTONI EUROPE BUILDS NEW PARK IN UPPER SILESIA

Panattoni Europe has embarked on the construction of Panattoni Park Zabrze with planned space of 64,200 square metres. The distribution centre is being built in a historic industrial part of the city, and has already secured its first tenants: a beer producer set to take up 5,400 square metres and Ban-Food, a logistics operator with 2,200 square metres. The first 20,000 square metres will be available this autumn.

Panattoni Park Zabrze will comprise three buildings in an area between the junctions Zabrze Północ and Zabrze Zachód, not far from national roads number 78, 88 and 94, and 7 kilometres from the Zabrze city centre. Notably, the park is in a short distance from the Katowice Special Economic Zone.

## SALE OF KIKA EASTERN EUROPE TO XXXLUTZ

In June 2018 the Signa Group had acquired the company kika/Leiner. Now the Austrian real estate group has sold kika's eastern European business to XXXLutz. XXXLutz signed the contracts for the sale of the 22 locations in Hungary, the Czech Republic, Slovakia and Romania. The sale includes both the operational retail business and the 22 properties. The parties have agreed not to disclose the purchase price and the acquisition is subject to approval by the antitrust authorities.



*White House in Budapest has been developed on the site of the former Scheck elevator factory and includes a refurbished historical building with 2,000 square metres of space and a new 19,500-square metre building.*

## WARBURG-HIH INVEST ACQUIRES WHITE HOUSE IN BUDAPEST

Warburg-HIH Invest Real Estate, acting on behalf of an open-ended special AIF, has acquired an office building in the 13th district of Budapest. White House, developed by the GTC Group, was completed in summer of 2018 and has a gross lettable area of 22,300 square metres. The property is located in the Vaci Office Corridor. The purchase price was not disclosed.

## BIG CEE SERBIA TAKES FASHION PARK OUTLET INDJIJA

Group BIG CEE Serbia entered into a partnership with Fashion Company to acquire one more commercial centre in Serbia, Fashion Park Outlet Indjija. BIG Group acquired the majority of shares (67.5 per cent) in this project, while Fashion Company is holding remaining rights (27.5 per cent). Fashion Park Outlet Indjija is located next to the highway between Belgrade and Novi Sad.

Upon completion of the transaction, BIG Serbia will hold four centres, with a fifth one under construction – BIG Fashion Park to be opened until the end of 2019 – with a total area of 108.000 square metres.

## HENDERSON PARK ENTERS POLISH OFFICE MARKET

London-based Henderson Park, a pan-European private equity real estate platform, has completed the acquisition of a 70-per cent stake in a 105,000-square metre office portfolio, comprising 11 assets located in secondary cities in Poland. Henderson Park bought the interest in the office portfolio from EPP for an undisclosed sum. EPP will retain a 30-per cent stake in the portfolio.

The assets include O3 Business Campus in Kraków, comprising three 11-storey buildings totalling 55,765 square metres and 1,205 parking spaces; Malta Office Park in Poznan, comprising six individual buildings of five to six storeys totalling 29,065 square metres and 599 parking spaces; and Symetris Business Park in Łódź, comprising two ten-storey buildings totalling 19,287 square metres and 383 parking spaces.

## LION'S HEAD ACQUIRES OREGON PARK C IN BUCHAREST

Lion's Head Investments acquired Oregon Park C, developed by Portland Trust and Ares Management in northern Bucharest. The price of the deal was not disclosed. Building C was completed in June and has a leasable area of nearly 25,000 square metres. Lion's Head acquired the first two buildings developed at the park last year.





*The office complex Pillar in Budapest's 13th district will offer 29,000 square metres of office and retail space.*

## GTC STARTS CONSTRUCTION OF PILLAR PROJECT IN BUDAPEST

GTC has commenced construction of Pillar office project located in the Budapest's 13th District. Located on Dózsa György street, Pillar will offer 29,000 square metres office space over 7 floors. Approximately 2,000 square metres on the ground floor are dedicated to retail and services.

## IMMOFINANZ ACQUIRES WARSAW SPIRE TOWER

Immofinanz acquired the Warsaw Spire Tower Building in the Polish capital through the purchase of the respective property holding companies. This roughly 220 metre-high office tower has approximately 71,600 square metres of rentable space, with roughly 65,000 square metres representing offices and the remainder used primarily for retail purposes. The agreed property value for the office tower amounts to approximately EUR 386 million. The sellers are Ghelamco Group, which completed the tower in 2016, and Madison International Realty, a global Real Estate Private Equity Firm.

## ELEMENT INDUSTRIAL TO DEVELOP LOGISTICS PARK IN CRAIOVA

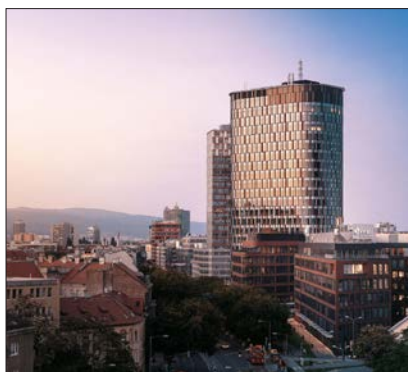
Element Industrial announces the development of a 60,000-square metre logistics park in Craiova with a total investment of EUR 35 million. The company will build the industrial project on an 11-hectare plot of land, near the Ford factory and the south ring road of the city, with direct access to the E70 road. The developer's plan is to deliver Eli Park Craiova in three phases. Construction of the first phase should start in Q4 2019.

## CONSTRUCTION START FOR THE FIRST CINEPLEXX IN SARAJEVO

Cineplexx cinema group celebrates the start of construction for the first cinema location in Sarajevo, the capital city of Bosnia and Hercegovina. The company will build eight cinema halls with total capacity of 1.400 seats.

Besides Sarajevo, Cineplexx group has several other projects under construction. The group of cinemas recently expanded to Romania with the acquisition of the 2.700-seats Cinema at Baneasa Shopping City, thus laying the foundation for the market entry in June 2019. Two more locations will be opened until end of the year in Romania.

In the beginning of October this year the first cinema in Prizren will open its doors to many movie fans in this region. It will be the second location of Cineplexx in Kosovo. The group is operating in Pristina since 2016.



*Twin City Tower in Bratislava has been completed at the end of 2018 and is offering 34,752 square metres of office space.*

## VALESCO PURCHASES TWIN CITY TOWER IN BRATISLAVA

London real estate investment manager The Valesco Group and AIP Asset Management, a Seoul headquartered asset manager, are to acquire the newly developed Twin City Tower in Bratislava for EUR 120 million from HB Reavis. Located in the Nove Nivy zone, the building was completed at the end of 2018. The 23-storey office tower with three underground floors, offers 34,752 square metres of space including a roof top garden and panoramic views. The scheme also includes 1,360 square metres of retail and 456 car parking spaces.

## CTP ACQUIRES A1 BUCHAREST PARK

CTP acquired A1 Bucharest Park, following a transaction worth about EUR 40 million. The logistics park is located at kilometre 12 along the A1 motorway and was developed by AIC RE. CTP bought the property from the Vabeld Group. The transaction was funded by Alpha Bank.

The developer already owns other three properties in the vicinity of Bucharest: CTPark Bucharest West, CTPark Bucharest and CTPark Bucharest Chitila. The newly acquired land and buildings shall be fully integrated in CTPark Bucharest.

## ECE REP: NEW OPEN-ENDED EUROPEAN SHOPPING CENTRE FUND

ECE Real Estate Partners has set up an open-ended pan-European shopping centre fund. The new "ECE Progressive Income Growth Fund" (EPIG Fund) has secured equity commitments of more than EUR 700 million from a leading global institutional investor base and has acquired a seed portfolio consisting of shopping centres in Germany, Austria, Denmark, Poland and Italy with a market value in excess of EUR 1.6 billion. Including Stern-Center Potsdam, LOOM Bielefeld, Megalò Chieti, G3 Gerasdorf/Vienna, Galeria Kaskada Szczecin and Rosengårdcentret Odense, the seed portfolio comprises six shopping centres with a total leasable area of 350.000 square metres. The assets were owned by the ECE European Prime Shopping Centre Fund, a closed ended value-add fund that in the course of the past years invested extensively in the modernization, expansion and value creation of the centres.

## CEETRUS COMPLETES THIRD PHASE OF BRASOV OFFICE PROJECT

Ceetrus Romania has completed the third phase of the Coresi Business Park office project, following an investment of EUR 14 million. The third phase covered the construction of a 15,000-square metre office building, which will include co-working spaces and a conference area. After the completion of this phase, the park reached a developed area of 60,000 square metres and changed its name to Coresi Business Campus.



*Ada Mall in Belgrade is the first shopping centre GTC has developed in Serbia. The mall is offering more than 34,000 square metres spread over five floors.*

## GTC OPENS FIRST SHOPPING CENTRE IN SERBIA

GTC Serbia, a subsidiary of Globe Trade Centre SA (GTC), opened Ada Mall – its first shopping centre in Belgrade. It covers an area of over 34,000 square metres and is located on Radnicka street, opposite Ada Ciganlija – a popular recreational area. The shopping centre also offers three levels of underground parking with about 1,000 parking spaces connected into one unit.

## HINES BUYS DISTRIBUTION CENTRE IN POLAND FOR KOREAN CLIENT

Hines, on behalf of Korean investors represented by IGIS Asset Management, has completed the acquisition of the Zalando Lounge distribution centre in Ameryka near Olsztynek in the Warmian-Masurian Voivodeship. The asset is a built-to-suit investment with a warehouse area of 120,000 square metres. The occupancy permit was obtained in January 2019 and the facility's sole tenant is Zalando.

## NEINVER AND NUVEEN ACQUIRE SILESIA OUTLET IN GLIWICE

Neptune, a joint venture between Neinver and Nuveen Real Estate, has acquired Silesia Outlet in Gliwice from 6B47 Real Estate Investors for EUR 31.5 million. The new acquisition becomes Neptune's sixth asset in Poland. Silesia Outlet, which opened in March this year, comprises 12,000 square metres of space.

## STAFFING



*left: Erik Drukker  
right: Dr. Andreas Mattner*

**Erik Drukker** has been appointed CEO for Central and Eastern Europe at BNP Paribas Real Estate. He served as Managing Director of BNP Paribas Real Estate Poland for six years and was appointed Country Head for the Czech Republic and Member of the Board at the Polish and Czech branch of BNP Paribas Real Estate at the end of 2018.

**Dr. Andreas Mattner**, Managing Director of ECE subsidiary ECE Office Traffic Industries will work for ECE beyond his 60th birthday until 2023. He will also continue as Chairman of the Executive Committee of "Lebendige Stadt" foundation and take the chair of ECE's Sustainability Advisory Board. In addition, Dr. Andreas Mattner is President of the German Property Federation (ZIA), Vice Chairman of EUREF AG and Hamborner REIT, and Member of the Board of Directors of Arnold Schwarzenegger's Regions 20 non-profit environmental organization.



## LETTINGS



### ELEKTROWNIA POWISLE, WARSAW

POLAND 

American retailer Urban Outfitters has leased 860 square metres at Elektrownia Powisle in Warsaw. This is the company's first Central European store. Elektrownia Powisle is a 54,000-square metre mixed-use project situated along the Vistula River. The development includes 18,000 square metres of retail, restaurants, bars and cafés as well as 22,000 square metres of office space, 90 residential apartments and a 160-bed boutique hotel. In November 2015, the complex was acquired by White Star Real Estate and European Property Investors Special Opportunities.

### NORTH GATE, WARSAW

POLAND 

Jara Drapala & Partners law firm has renewed and expanded its lease agreement in the North Gate office building in Warsaw. Following the expansion, the company now occupies almost 1,100 square metres located on two floors. North Gate is a 25-floor building offering more than 28,000 square metres of space. The project is situated in the vicinity of the Warsaw's Old Town and Traugutta Park.

### PLAC UNII, WARSAW

POLAND 

HRS has extended its lease on 2,000 sqm of office space at Plac Unii in Warsaw. Plac Unii includes three office buildings located on Unii Lubelskiej Square. The property offers 41,300 square metres of office space and 15,500 square metres of retail area.

### WARSAW UNIT, WARSAW

POLAND 

The Polish insurance company Warta has leased 20,000 square meters of office space at Warsaw Unit. The lease agreement is for a period of 10 years. The 200-meter skyscraper is going up in the city's Wola district and will offer 57,000 square metres of office space on 45 floors.

### PORTO OFFICE, KRAKOW

POLAND 

Transporeon Group, provider of cloud-based transport logistics services, has leased 1,900-square metre of space in Porto Office building in Kraków. Porto Office is a group of two buildings with an area of nearly 13,000 square metres, located on Generał Bohdan Zielinski Street, a ten-minute drive from the Old Town and three minutes from ICE Congress Centre.

### CZ OFFICE PARK, LUBLIN

POLAND 

Santander Bank Polska has leased 5,000 square metres at CZ Office Park A in Lublin. The office and service building, part of CZ Office Park, offers 21,000 square metres of leasable space. The project is located at the intersection of Nałeczowska street and Krasnicka avenue, close to Lublin's main thoroughfares. CZ Office Park broke ground in 2015. The 80,000-square metre complex is expected to be completed in 2025.

**NOBEL TOWER, POZNAN****POLAND** 

Pearson IOKI Sp. z o.o., a company specializing in the development of platforms and e-learning materials for teaching English, has renewed its lease agreement for nearly 1,200 square metres in the Nobel Tower office building in Poznan. Nobel Tower is located on Dabrowskiego 77 in the Jezyce district of Poznan. Nobel Tower is a 14-storey office building, offering approximately 13,000 square metres of space.

**CARBON TOWER, WROCLAW****POLAND** 

Lux Med Group has leased nearly 2,000 square metres in Carbon Tower in Wrocław. The company will occupy the entire third floor of the office building. Carbon Tower is a project of Cavatina Group and will provide over 19,000 square metres of office space. The investment is located in the business part of Wrocław on Fabryczna Street, next to a tram terminus. The opening of the new facility is planned for this September.

**NOWY TARG, WROCLAW****POLAND** 

Schaeffler, a global supplier of components for the automotive and industry business, has leased nearly 6,200 square metres in the Nowy Targ office project developed in Wrocław by Skanska Property Poland. Nowy Targ will offer nearly 20,000 square metres of office space along with approximately 2,300 square metres of service space.

**DACIA ONE, BUCHAREST****ROMANIA** 

ING Tech has leased 13,000 square metres at the Dacia One office building, currently under development in downtown Bucharest. Developer of the project is Atenor Group. Situated at the junction of Boulevard Dacia and Calea Victoriei, the project includes two separate buildings: a new office building and a classified villa. The historical monument dating from 1880 offers a gross area of approximately 1,800 square metres. The new building will provide approximately 13,000 square metres of office space.

**ONE VICTORIEI CENTER, BUCHAREST****ROMANIA** 

Mediafax Group has relocated to the One Victoriei Center office building, located Bucharest's inner city, where it agreed to a lease of 2,235 square metres. One Victory Center is located at the intersection of Buzesti and Gheorghe Polizu streets, in Piata Victoriei, with a leasable area of approximately 12,000 square metres gross leasable area distributed on the ground floor and 13 floors above ground.

**LANDEREROVA 12, BRATISLAVA****SLOVAKIA** 

The European Labour Authority (ELA) has chosen J&T Real Estate's Landererova 12 office building for its headquarters. It marks the first time a European institution has chosen Slovakia as its headquarters. Landererova 12, a 23,000-square metre building over 15 floors, is located in the newly emerging Eurovea City. It was completed at the end of 2017.

# MORE POPULAR THAN EVER: POLAND'S PROPERTY MARKET

The relationship between Poland and the EU is a rather difficult one since some time. However, that does not affect international property investments in the country, quite the contrary: international investors show great interest and demonstrate activity stronger than ever.

This year in Poland parliamentary election and next year presidential election will be held. A first taste of the possible results the 2019 European Parliament election has given: the ruling party PiS led by Jarosław Kaczyński was the clear winner in the election achieving 45.6 per cent – the best result ever in national elections. In the council elections in 2018 the ruling party was at only 32 per cent. So it is probable that the dispute with the EU mainly about the Polish Constitutional Court law changes will continue as well as the 'political special way' of the country in many other spheres.

On the other hand, economically Poland seems to have caught up with western countries since long. That is true mainly for the property investment market. In 2018 transaction volume amounted to EUR 7.2 billion, a result clearly outperforming the record from 2006 – about EUR 5 billion. Also to note is: for a long time it was mainly retail property in the former transition countries attracting the highest interest of investors. The gap between office and retail investments became smaller in the course of the time, but in 2018 it was the first time that in Poland office investments (40 per cent of the transaction volume) have been higher than investments in retail property (35 per cent). In other words: currently office property is investor's first choice in Poland.

In 2019, the investment market started restrained. According to Colliers Interna-



*The complex Warsaw Spire developed by Ghelamco is meanwhile completely sold.*

tional, in the first quarter transaction volume amounted to EUR 732 million, but again the lion's share of 70 per cent was allocated on office property. The share of retail property investments was at only 5 per cent (EUR 34 million) and was outperformed by investments in industrial and logistics facilities – EUR 82 million. Even if these figures are reflecting only a short-time picture, the background shows a rather sustainable development of the property market.

Poland is experiencing an economic boom. In 2018 growth rate was at 5.1 per cent – after Malta the highest in the EU. However, similar to many other countries in CEE/SEE and in the western world the peak of the economic growth

seems to be passed. The National Bank of Poland forecasts a decline of the annual growth rate to 4 and 3.5 per cent in 2019 and 2020 respectively.

The main driving force of the Polish economy is private consumption. On the one hand, labour shortage caused an increase in salaries – in 2018, they rose at an average of 7 per cent. On the other hand, the governmental programme 500+ brought more money into the pockets of families. To support private consumption as one of the drivers of economic growth the current Polish government wants to enlarge the programme 500+ and promised a 13th salary to pensioners. The flip side of these measures is a strain on the national budget.



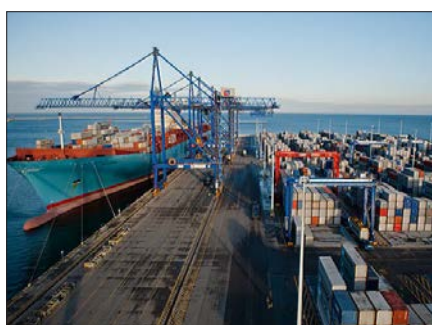
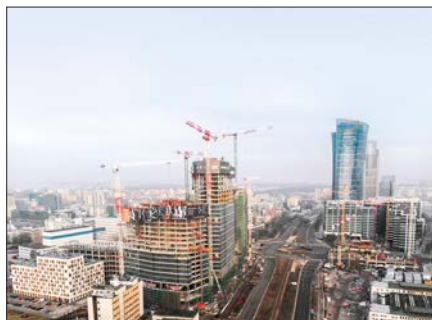
If the dispute with the EU is intensifying and in the consequence of this as well as of Brexit less money of European Structural and Investments Funds is flowing into Poland, than economic growth could be dampened and it could become more difficult to finance these measures.

However, still confidence in Poland's economic growth does not appear to be diminishing. That is true, at least, for the players in the property market. Since long, interest is not limited to Warsaw, but is extended to the big regional cities. In 2018, half of the investment volume was allocated to the capital city. The second half was invested in the regional centres. A construction boom is to note in the capital as well as in the regional cities and everywhere mainly new office buildings are emerging. Approximately 744,000 square metres of office space entered the market in 2018, including 233,000 square metres in Warsaw alone. Other 1.8 million square metres are under construction.

Record transactions are not only to note in the investment market, also the rental markets are booming. In 2018, a total of 1.5 million square metres have been leased. Most demand – 57 per cent – came from new contracts, and expansions accounted for 13 per cent. Demand is clearly above supply with the consequence that vacancy rates are decreasing and are at an average of 8.6 per cent (compared to 10.8 per cent at the end of 2017). The question is if with lowering economic growth demand remains strong enough to absorb the increase in new office space.

Since long Warsaw has kept up with western capital cities. Wages and salaries paid in Warsaw are the highest in the country, and unemployment rate is at only 1.5 per cent. In 70 universities more than 250,000 students are enrolled.

But not only from an economic point of view, also as a cultural centre Warsaw does not have to fear the competition of western capital cities. Investments in infrastructure like the enlargement of the



*Whether Warsaw, TriCity or Kraków (from above to below) – despite all differences between these cities regarding size and economic focus the real estate markets are booming.*

metro net or the tramlines do not only affect business but tourism as well. And new developments are to observe everywhere in the city. There is the revitalisation of the Praga district on the east bank of the river Vistula, but as well as the 'hot spot' of new office developments, the areas around Rondo Daszynskiego. Here most of the new 800,000 square metres are developed that will be delivered in the years between 2019 and 2021.

While Warsaw is still the 'main entrance' to the Polish real estate market, also other cities have become important office locations and are attracting the interest of

international investors. These cities are mainly those in the western part of the country and characterized by good transport connections to the bordering countries. An exception is Tri-City in the North (Gdansk, Gdynia, and Sopot) with direct access to the Baltic Sea and connections to the Nordic countries. Tri-City does not only have the DCT Gdansk (Deep Water Container Terminal Gdansk), one of the largest container terminals in Europe and the largest in the Baltic Sea region, it is – after Kraków and Wrocław – on the third place of the regional office markets with a stock of 775,000 square metres.

Kraków is not only one of the most visited Polish cities, but as well the second largest economic centre of the country, the largest centre for the business services sector in Poland and with an office stock of 1.25 million square metres the second largest office market after Warsaw. Currently the city is offering another superlative: with 270,000 square metres of office space under construction to be delivered this and next year Kraków is also leading the regional markets regarding the office development pipeline.

In comparison with Kraków Katowice seems to be more 'a little sister', because here the total stock of office space has only recently crossed the threshold of 500,000 square metres. A new development impulse for the centre of the Silesian Metropolis was caused by the establishment of the Metropolitan Association of Upper Silesia and Dabrowa Basin in 2017, uniting 41 cities and towns with a total population of 2.3 million people. An advantage of the region is the location of the A1 and A4 motorway intersection – the two most important north-south and west-east transport connections. Last year Katowice was in the centre of worldwide interest when hosting the UN International Climate Congress – the city has a Cultural Zone including also a modern International Congress Centre.

While Kraków and Katowice are offering access to the borders to Slovakia and Czech Republic, Wrocław is oriented

also to the Czech Republic but as well to Germany. Besides the business services sector IT, biotechnology, chemicals and pharmacy are developing rapidly in the city and gaining in importance for the economic development of the city. Fur-

lodz is located more in the inner country. The city was once characterized as the 'Manchester of Poland'. After the breakdown of the textile industry Lodz has been one of the poorest cities in the country for a long time. To attract new companies

Currently some 112,000 square metres of office space are under construction in Lodz. Given the demand of 58,000 and 56,000 in 2017 and 2018 respectively the new supply will find its users because during the years before development activity was rather low and only a limited amount of new space has been delivered to the market.



*The New Centre of Lodz is a visible sign of the city's economic boom.*

The Polish market of industrial and logistics property is also booming. Relatively high investment activity is accompanied by a respective development activity. In 2018, approximately 2.2 million square metres have been delivered to the market. The largest increase in stock was recorded in Central Poland and Upper Silesia. Currently 2 million square metres are under construction, a quarter of it is developed in Upper Silesia where demand is also the highest. Of the 4.2 million square metres, leased in 2018, more than the half was transacted in Upper Silesia and Warsaw. In the west of the country there are nearly no vacancies. The average vacancy rate of industrial and logistics space in Poland is at five per cent.

Furthermore, Wrocław has been not only Capital of Culture in 2016, it also ranks highly in the international Quality of Living ranking. With 1.1 million square metres office stock is a bit smaller than in Kraków, but also in Wrocław the new developments amounted to 212,000 square metres, nearly the half of it will be completed this year.

In comparison with Kraków and Wrocław Poznań and Lodz are smaller office markets. Stock is at 480,000 square metres in Poznań and at 470,000 square metres in Lodz. However, from an international point of view both markets are promising.

Poznań is one of the most important economic centres in CEE and the city with the lowest unemployment rate in Poland (1.2 per cent). Furthermore, it is an important traffic hub with access to the A2 motorway leading from the west to the east and with railway connections to Berlin and all the big cities in Poland.

Lodz started early to establish a large Special Economic Zone. At the same time the process to revitalise and redevelop the former industrial buildings characteristic for the city started. With a consistent implementation of the city's development strategy Lodz did improve not only its image, but also its economic position.

An important driving force of the local economy is logistics and transport due to the central location at the intersection of two motorways – A1 and A2. Furthermore there is a direct railway connection to China. And last, but not least another advantage is the relatively short distance to the capital city – Warsaw is only 120 kilometres away. Meanwhile Lodz with its mixture of old industrial and modern buildings is deemed to be 'hip' mainly by young creative people. Visible evidence of Lodz's recovery is the New Centre of Lodz, a large urban development with office buildings, residential units, retail facilities and a hotel.

In 2018 the Sunday trading ban came into effect. According to Retail Institute the number of visitors in 120 shopping centres surveyed decreased by 1.9 per cent compared to 2017 – that means 7.23 million fewer customers and a respective decline in turnover. The most affected sectors are health and beauty, services and gastronomy.

Meanwhile Poland has an average of 311 square metres of retail space per 1,000 inhabitants. Looking at the regional cities the highest density of retail space is to state in Wrocław (923 square metres per 1,000 inhabitants) and Poznań (863 square metres per 1,000 inhabitants). Still new shopping centres and retail parks are developed, but a substantial share of the new space is caused by the extension of existing, well-established centres. Another trend are mixed-use projects that include also retail – respective examples are not only, but mainly to observe in Warsaw. | **Marianne Schulze**

# UNLOCKING THE POTENTIAL OF URBAN DEVELOPMENT: BUCHAREST'S SECTOR 5



*Bucharest Centenary Project is the largest urban development project in Romania since decades.*

**Sector 5 is currently one of the least developed districts in Bucharest. It's also the one with the greatest potential: The district is home to the largest contiguous undeveloped area in the Romanian capital and it's a district that is ripe for new developments.**

Large areas of contiguous land are a rarity in any city and Bucharest is no exception. Wherever free plots can be found, they tend to be small, the ownership is fragmented and uncertain or there is no concrete planning of the future use of the area, so they are unsuitable for a truly ambitious urban development project. But Bucharest is a prosperous city. It's the economic centre of Romania, a country with growth rates far above the EU average and, in

many cases, higher than those of other CEE/SEE countries.

And what's true for Romania as a whole is twice as true for the capital, Bucharest, whose per capita GDP growth rate is among the highest in Europe. The standard of living (GDP per capita at purchasing power standards) is outperforming not only all other cities in Romania, but also the EU average. Whether as a base for international companies or as a destination for foreign direct investment, Bucharest is the undisputed frontrunner among Romania's cities. Around 4 million people live in Bucharest and within an hour's drive of the city; about half of Romanian companies' revenues are generated here; and around 20,000 students graduate from the city's universities each year. Driving force of

the economic growth are mainly trade, transport and logistics, technical and professional services – especially BPO – as well as ICT.

In short: Bucharest is one of the most dynamically developing cities not only in SEE, but as well in Europe generally. A sign for the dynamics is the construction boom visible everywhere in the city. Less visible but also a significant proof is the increasing activity of domestic investors in the commercial real estate market. In 2018, about 25 per cent (EUR 200 million) of the total transaction volume has been allotted by domestic investors. According to Colliers International, this is five times more than in the year before. That means Romania is catching up with the CEE countries.



Like any city, Bucharest has a variety of districts at different stages in the development cycle. The city has a total of six “sectors” and it is Sector 5 in the southwest that is one of the least developed districts. As a business centre, Sector 5 is only responsible for five percent of the revenues generated by all of the companies in Bucharest. For comparison: Sector 1, the city centre, has a share of 50 per cent in the total of revenues. At the same time, Sector 5 is one of the most populous urban districts and at least partly challenged by social problems. On the other hand, with the Antiaeriana quarter, Sector 5 boasts the largest contiguous undeveloped site in Bucharest. Spanning some 110 hectares, Antiaeriana is only about six kilometres from the city centre. Originally used by the military, this expansive site now belongs to Sector 5 and has been earmarked for a new urban development project, the Bucharest Centenary Project. This is by far the largest urban development undertaking in Romania: Bucharest Centenary will create 1.6 million square metres of new structures.

The location of Bucharest Centenary Project offers a number of distinct advantages. To the north, the new development area borders Sector 6’s Drumul Taberei district, which has already been revitalized and is served by numerous bus and tram lines. Before the end of the year Drumul Taberei district will also be connected to Bucharest’s subway network. Then there’s Ghencea Stadium, home to the soccer and sports club Steaua Bucharest, which is also being revamped on the border between Sector 5 and Sector 6, right next to Antiaeriana. The southern edge of Bucharest Centenary Project is also well integrated with the city’s wider public transport system. Moreover, Bucharest’s inner ring road is due to be extended into Antiaeriana, where it will be expanded to four lanes. Furthermore there will be a direct link to the major R&D hub Magurele.

Located already in the Ilfov district, southwest of Bucharest, Magurele is home to the University of Bucharest’s Faculty of Physics, along with Romania’s largest R&D facility,



*On the area of 110 hectares a mixed used urban development is planned.*

the ELI Nuclear Physics Research Centre for laser-based nuclear physics, which boasts the most powerful laser in the world. A sustainable development plan has already been developed to establish a major technology hub in Magurele and to create an environment that will attract other innovative companies over the next few years.

Conditions couldn’t be better for the launch of the Bucharest Centenary Project. District authorities in Sector 5 have developed a master plan for the project and, more importantly, have already announced a partnership with the World Bank, which will be providing technical support on transport planning and the best strategies for integrating the project into its existing urban surroundings. The master plan envisages 10,000 residential units

to house up to 30,000 people, 70,000 square meters of retail space, 300,000 square meters of office space, four schools, six child day care centres and a 30,000-square-meter health centre. The ambitious plans also include a multi-purpose, 5,500-seat sports arena with attractive outdoor areas close to the existing Ghencea Stadium. Roughly half of the entire development area has been earmarked for green spaces, which will be delivered by Sector 5’s authorities. The same is true of the main traffic routes, public transport connections and essential urban infrastructure. Commercial and residential areas will be developed under a program of public-private partnerships designed to ensure that the Bucharest Centenary Project is just as attractive for investors as it is for the city’s residents. **I Marianne Schulze**

## RESILIENCE FOR CITIES



*The 10th Annual Global Forum on Urban Resilience & Adaption took place in the German city of Bonn.*

**Real estate is mainly located in cities. So investors and developers are familiar with urban planning and development. At a global conference in the German city of Bonn the focus was also on cities, but it was about topics and aspects, not everybody will be familiar with. However, the subjects of the conference are not only vital for cities, but life-saving as well.**

A lot is to hear and read about 'Smart Cities', much less about 'Resilient Cities'. 'Resilient Cities 2019' was the main topic of a three-day congress at the end of June in Bonn where over 560 participants from more than 60 countries came together. That was a record participation

of the 'Annual Global Forum on Urban Resilience & Adaption', in 2019 taking place for the 10th time.

What does 'resilient' mean? The word is of Latin origin: the verb 'resilire' can be translated by 'to be able to cope with a crisis'. Resilience is a well-known term in psychology: psychological resilience exists in people who develop psychological and behavioural capabilities that allow them to remain calm during crises and to move on from the incident without long-term negative consequences. Later on the term entered sociology and was applied to societies and communities. Also cities are communities, therefore the term 'resilient cities' emerged. Still, it can mean all

or nothing. In this case a definition of the organiser of the congress ICLEI might be helpful: "A 'Resilient City' is prepared to absorb and recover from any shock or stress while maintaining its essential functions, structures, and identity as well as adapting and thriving in the face of continual change."

Resilience is easily to associate with sustainability. Indeed, to the abbreviation of ICLEI is added: Local Governments for Sustainability. The programmatic extension was added already in 2003, 13 years after ICLEI International Council for Local Environmental Initiatives has been founded. The foundation took place at the World Congress of Local Govern-



ments for a Sustainable Future in 1990 in the headquarters of the United Nations in New York. At this time representatives of more than 200 municipalities and local councils from 43 countries took part in the event. It was in 2009, when ICLEI's World Secretariat moved to Bonn.

The congress 'Resilient Cities 2019' covered the whole range of topics important for the resilience of cities. On the special occasion of the 10th congress the plenums were a review and a preview of ICLEI's work and about the importance of sustainability in general. As usual with such congresses, there have been many workshops, presentations and discussions, mostly smaller by the number of participants, but with a lot of crucial topics. "Resilience through innovative landscape", "Flood resilience in cities" or "Eco Logistics: Freight transport in urban resilience" are only three examples of the large offer.

Strongly focused on practical questions have been topics like "How city managers can engage with the insurance industry efficiently?" or "Tools and games for better dialogue: Examples from Africa".

As concrete these discussions have been, as broader was the focus in presentations and discussions about "Resilience through multi-stakeholder collaboration and community engagement", but as well about the important aspect of "Accessing finance".

With topics like "Linking data and science for resilience" and "Democratized, integrated and interoperable data" the congress met also the challenges and advantages of digitalisation and built a bridge to the term of 'Smart Cities' often used only in a technological sense.

Furthermore, the cities of Copenhagen, Milan and Malmö organised so called CiBiX workshops. CiBiX is the abbreviation of City Business Collaboration Accelerator. One of the main goals of CiBiX is to bring together cities and companies for clearly defined tasks. For Copenhagen

and Milan the discussion was about digitalisation, in case of Milan with concrete requirements for an Emergency Management Information System (EMIS). The

Rescue Station No. 1, was on the programme as well as the sightseeing and explanation of the measures to deal with flood hazards and protect inhabitants



*Over 560 participants from more than 60 countries came together for the congress.*

Swedish city of Malmö, however, put the focus on "how energy decentralization will impact the city's future resilience".

At a first glance it seemed very special that the congress also dealt with the topic of food. It was not only about 'resilient food systems' in case of an emergency, but as well about healthy and sustainable food in general. By this topic we come back to the human being, subject of the psychological term 'resilient'. As extraordinary the tools are offered by digital and other technological progress to manage catastrophes and crises, in the end the people in front of the screens and keyboards have to decide what to do.

The more than 560 participants of the congress in Bonn had also the possibility to take some impressions from the hosting city. Four of five excursions – the exception was a trip to Essen as the German city awarded to be "European Green Capital" in 2017 – took place in Bonn. Here a visit at headquarters of Bonn Fire and Rescue Service, being Fire and

and infrastructures in case of flooding due to heavy precipitation events in the Bonn areas Mehlem and Beuel close to the river Rhine.

Generally, it was not by accident that Bonn has been host of the congress and one of its co-organisers. Bonn is also hosting many UN organisations, mainly those targeting topics of climate change and sustainability. The Mayor of Bonn, Ashok Shridharan, has been appointed President of the Global Executive Committees of ICLEI Local Governments for Sustainability in 2018. He succeeded Park Won Soon, Mayor of the South-Korean metropolis Seoul.

The next congress will take place in Bonn again – from June 2 to 5, 2020. Then it will be headlined "Urban Era 4 Life". All-the-year, however, information about the activities of ICLEI Local Governments for Sustainability is available at the World Secretariat, Kaiser-Friedrich-Straße 7 in Bonn, or – much easier – in the internet at [www.iclei.org](http://www.iclei.org) | **Andreas Schiller**



## FOR YOUR PLANNING

When	What about	Where	For information and registration
18.–19. September 2019	CEE Property Forum	Hotel Savoyen, Rennweg 16, Vienna, Austria	<a href="http://www.property-forum.eu">www.property-forum.eu</a>
18.–20. September 2019	ProEstate International Real Estate Investment Forum	Congress Park Radisson Royal Hotel, Kutusovsky Prospect, Moscow, Russia	<a href="http://www.proestate.pro">www.proestate.pro</a>
7.–9. October 2019	Expo Real International Trade Fair for Property and Investment	Munich Fairground, Munich, Germany	<a href="http://www.exporeal.net">www.exporeal.net</a>
13.–15. November 2019	MAPIC The international retail property market	Palais des Festivals, Cannes, France	<a href="http://www.mapic.com">www.mapic.com</a>
27. November 2019	Real Connect 2019 CEE Property and Investment Fair	Global Expo Centrum, Modlinska 6D, Warsaw, Poland	<a href="http://www.realconnect.pl">www.realconnect.pl</a>
29.–30. November 2019	ERES Education Seminar Real Estate Education of Tomorrow	Bucharest University of Economics, 6 Piata Romana, Bucharest, Romania	<a href="http://www.eres.org">www.eres.org</a>

# OPEN SPACE CREATES URBAN SPACE



*Dr. Arch. Dipl. Ing. Andreas Kipar, Landscape Architect, Founder and CEO of LAND (Milan, Düsseldorf, Lugano)*

The world is getting more crowded. And our cities are getting really crowded. According to the latest estimates, around 6.5 billion people will call cities home in 2050. These are people looking for work, housing and social interaction, all with a desire for the highest possible quality of life. Urban areas are subject to enormous stress and this presents tremendous challenges for urban planning.

The industrial revolution in the 19th century also triggered an urban revolution. The step out of the fortified city beyond its medieval city walls, the removal of ram-parts, was a step into the open air, a step into the landscape. In general, the expansion of the urban environment was at the expense of the natural environment. The future of the city continued to be defined by its buildings, nature remained decorative or was, at most, allowed to express itself as a landscaped park, like an island surrounded by buildings and streets. Meanwhile, the surrounding countryside became an 'intermediate city' and growing cities were confronted with becoming their own peripheries.

For a long time, problems of this kind have been left to spatial planners, urban planners and traffic planners. Today, landscape architects are also called upon. The natural landscape has long ceased to be a passive resource. It permeates our cities, where people want to be re-connected with nature and city dwellers act as advocates for their environment. Disused industrial or infrastructure facilities create open space. And last but not least, climate protection requires a radical rethink. The point is to increasingly begin to incorporate open spaces in the urban fabric into overall planning. Open space creates urban space. A proposition that has already been successfully implemented in urban areas, such as Milan (Raggi verdi/Green Rays) or in the Ruhr metropolis of Essen ("Freiraum schafft Stadtraum"/Open Space Creates Urban Space and "Neue Wege zum Wasser"/New Paths to Waterways). Large-scale planning starts with open spaces, and is then followed by considerations of densification.

As early as the 1980/1990s, the Swiss sociologist and economist Lucius Burckhardt formulated provocative theses such as "design is invisible". It means that tomorrow's design is connected to, as it were, invisible overall systems that are consciously built up from different types of objects but also from interpersonal relationships. For our cities this means: we're not working with a tabula rasa, but with a relationship structure of superimposed morphologies, as well as with socio-economic conditions.

LAND (Landscape, Architecture, Nature, Development) has been working with material and immaterial contexts in urban spaces for many years. A variety of studies and plans emerges in a process where many different levels of effect converge. The focus is not on the goal of the design to which everything is subjugated, but on the process that leads to this goal.

It is new urban landscape networks that are driving the development of cities. Green networks that mediate between the basic needs of living and doing business, moving and relaxing. Green infrastructures are seen as a social responsibility and are now partly supported by the public sector through investment. Today, developing visions means cooperation, regional development concepts, integration of different stakeholders and disciplines into strategic spatial planning, which purposefully gives open space new significance.

Among the challenges we face are climate change, new forms of coexistence and, ultimately, improving the performance of our urban systems. The European Union calls this "nature-based solutions". The city is not dead – by integrating green networks, the city can re-discover itself, starting from open spaces, and revive.

## imprint

**Editors:** Andreas Schiller (V.i.S.d.P.), Marianne Schulze

**Layout:** Silvia Hög, [www.diehogl.at](http://www.diehogl.at)

**Frequency of publication:** eight times a year

**Publishing House:** Schiller Publishing House

Unternehmensgesellschaft (Haftungsbeschränkt)

Lohplatz 13, D-51465 Bergisch Gladbach

**Managing Director:** Andreas Schiller

**Registered:** Amtsgericht Köln, HR: B 68026

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