

SPH newsletter

anniversary

Ten years of SPH Newsletter –
readers congratulate

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news

News from CEE/SEE page 5
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special

A lot has changed in ten years –
some of it in a rather unexpected
direction. As a result, the focus
has shifted and new topics have
become urgent. page 23

background

Performance is one of the basic
principles of the market economy.
But increasingly less does perfor-
mance lead to social advancement
and material prosperity.

page 27

book review

Climate change is
one of the great
challenges facing
humankind. Un-
derstanding causes
and consequences
is not always easy.
This is where *Heißzeit* by
Mojib Latif can help.



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DEAR READERS!



Our first issue was published in March 2011. During the preparations for this issue some of you seemed surprised by this anniversary. Because many of you know that I have been in real estate journalism since the mid-90s, that is much longer, and that since then I have been working on CEE/SEE topics. But the SPH Newsletter has only been around – or for the younger ones already – for ten years.

What should be in an anniversary issue? Reviewing year after year, bringing back some articles? In the end, we decided on a more or less normal issue – with news and articles. One article, however, looks back on the ten years with their changes. I am also particularly pleased about the congratulatory advertisements and the contributions from our readers.

I am very grateful for both – for the advertisements, because they enable our publication, and for the appreciation and encouragement we have received – not only – on this occasion. Even more, I would like to thank Marianne Schulze and Silvia Hogl. From the first issue, both have been part of the team of SPH Newsletter, which would not exist in this form without informing news and articles as well as a clear visual appearance. With 80 individual issues, we have taken advantage of the digital world, but hopefully escaped the increasing ephemeral nature of digital through its magazine character.

May there be many more issues to come.

Thankfully yours,

Andreas Schiller



CONGRATULATIONS ...

... from some of the long-time readers of the SPH Newsletter from very different fields and with correspondingly different perspectives. The exchange with them and many other readers was and remains a priority concern of the SPH Newsletter team.



Today we have large quantities of information available to us at a single click, but the new and serious dilemma is choosing the right source of information. SPH Newsletter is one of my trustworthy sources in the fields of real estate, green buildings, sustainable development of cities, tourism and smart technologies. Also, the opinion articles featured in SPH are truly insightful and offer a solid analysis of current topics. It is therefore my pleasure to congratulate the SPH team for a great work, for the professional approach on each and every subject and for their perseverance in presenting quality and relevant news. Congratulations on your 10-year anniversary! In the current difficult times, it is quite an achievement and it proves that SPH is a durable project which I am sure will continue to endure time.

With warmest wishes from Sibiu, Romania

Mayor Astrid Cora Fodor, Sibiu



Since its first issue, SPH Newsletter has been one of the media that Warimpex reads with great attention. After all, media are only as good as the journalists behind them. I have known and appreciated Marianne Schulze and Andreas Schiller for many years. And I remember with pleasure many good encounters and conversations in different countries and on various occasions.

Dr. Franz Jurkowsch, Chairman of the Management Board, Warimpex, Vienna



Congratulations on the 10th anniversary of the SPH Newsletter. In 80 issues, SPH Newsletter provides detailed and competent information on developments in the Central, Eastern and South-Eastern European real estate and investment markets. A lot has happened in this region during this time and the institutional investor has always been well advised to take a close look and know what is happening. Important background information, individual points of view and the overall picture in SPH Newsletter have always helped me to round off my picture in these markets. I wish Schiller Publishing House every success for the next 10 years.

**Daniel Just, Chairman of the Management Board,
Bayerische Versorgungskammer, Munich**



Sincere congratulations on your newsletter's 10th anniversary. In our fast-paced times, 10 years is a reassuring mark of stability. Such stability is valuable to the readers of the SPH newsletter. In an increasingly digital world, the pure distribution of information is less important than it was ten or 20 years ago. What is important, rather, is relevant evaluation of that information. This takes experience, because only people who understand the past can derive lessons from it for the future. This means that you are better equipped for the future with each year that passes – and so are your readers.

**Professor Dr. Tobias Just, Managing Director and Scientific Head
of IREBS Immobilienakademie, Regensburg**



It's unbelievable! 10 years passed for SPH Newsletter in a fast changing media world! You've developed a group of loyal readers and friends, who appreciate information from you and the way how you and Marianne write. For many years I have witnessed how close you are to the market, and SPH Newsletter becoming a place for leaders to share news and opinions. It was a particular pleasure to observe you adding step by step a flavour of humanity to hot issues – green cities, urban mobility, digitalisation. I wish you great 10 years ahead!

Marek Koziarek, Business Development Consultant, Poland, AXA XL, Warsaw



As a long-standing and convinced investor in the CEE countries, we appreciate SPH Newsletter as a comprehensive and informative medium. This newsletter also provides information that otherwise does not make it into the headlines. Thank you very much and congratulations on your anniversary.

Doris Pittlinger, Managing Director – Fund Management, Invesco Real Estate, Munich



For 10 years now, SPH Newsletter has been summarising market developments, especially in the Eastern European markets, in a short, concise and informative way. In addition, pointed commentaries pick up on current topics in the real estate industry and provide food for thought there as well. Both of these factors have made SPH Newsletter a favourite read for me, one that I still have time for even in the biggest hustle and bustle.

Claus P. Thomas, CEO Germany, BNP Paribas Real Estate Investment Management Germany, Munich



It seems that 2021 is the year of anniversaries. SPH Newsletter is celebrating its 10th anniversary and Ghelamco in Poland is celebrating its 30th anniversary. In a world that has stopped, celebrating anniversaries and remembering the good old days is very special. We all wish that the old normal times will return. I hope that thanks to vaccines, this will soon happen. The pandemic has changed a lot, but the real estate market has survived more than one turbulence. There are also significant times for journalism. Today, we know that it is extremely important to have access to proper information. That is why I am convinced that SPH Newsletter will have many more years of success in the future.

Jeroen van der Toolen, Managing Director CEE, Ghelamco, Warsaw

We would have loved to celebrate 10 years of SPH Newsletter with our friends and readers in person. Unfortunately, such a gathering is not possible at the moment for obvious reasons. So it only remains for us to take this way to thank you for the congratulations, to raise a glass to your health, dear friends and readers, and to thank you for your suggestions, conversations and support.





Helaba | 

Congratulations on 10 years of the SPH Newsletter!

The aim to add depth to news and trends by providing the relevant context has been one of the strengths of the SPH Newsletter right from the start. This is because trends in the real estate and investment markets can only be adequately assessed by putting them in the wider context. At the same time, by sharing background knowledge in this way, Andreas Schiller and his team make an important contribution to dialogue between market participants. We wish the team continued success in the future and look forward to many more exciting editions.

Values with impact.



Port 7 in Prague is a mixed-use project being built on a 5-hectare former industrial site. Three of the buildings are intended for office use and will offer a total of more than 35,000 square metres of leasable space.

SKANSKA LAUNCHES PORT 7 OFFICE PROJECT IN PRAGUE

Skanska has commenced construction on its new project in Prague's Holešovice district. Port7 will include three new administrative buildings, which upon planned completion in the second quarter of 2023 will offer 35,000 square metres of office and retail space. The first phase, now being commenced, involves the construction of a building with a leasable area of almost 28,000 square metres. Port7 is rising near the Holešovice train station. The largest building E, which also forms the backbone axis of the project with almost 28,000 square metres of space, will go up right along the railway tracks. This will be followed up by two buildings, A (4,200 square metres) and D (3,700 square metres) facing the Vltava River.

ALIDES ACQUIRES WATERSIDE OFFICE COMPLEX IN GDANSK

Alides, the Ghent-based property developer and investor, has purchased Gdansk's Waterside office complex from Deka Immobilien. The building has a marketable surface of 9,320 square metres and is located in the historic Old Town. The purchase price has not been disclosed. The Waterside complex is located along Dlugie Ogrody Street upon the Motława River. The location provides quick access to the historic city centre. Gdansk Central Station is 3.6 kilometres, Gdansk airport just 18 kilometres from the Waterside.

EXPANSION OF PROMENADA MALL IN BUCHAREST

NEPI Rockcastle has started work on the extension of Promenada Mall and on an office building that will be integrated in the shopping centre in the north of Bucharest. The expansion of the mall will add 34,000 square metres for retail to the existing 40,400 square metres, and increase the parking spaces to 2,000. The integrated office building will have a maximum area of 30,000 square metres for rent. The investment will amount to at least EUR 165 million.

AEW ACQUIRES WARSAW LOGISTICS ASSET

AEW has acquired a newly developed city logistics asset in Warsaw. The asset was purchased from Panattoni on behalf of a separate account mandate for a German pension fund. The purchase price was not disclosed. The asset comprising approximately 26,000 square metres of space across two buildings is located on the western edge of Warsaw, between the A2 motorway to Poznan and Berlin, and the S8 motorway connecting to Wrocław and Prague. It has direct access to the city centre which is a 20-minute drive away.

Concept study METRO store – Sofia, Bulgaria

CONGRATULATIONS SPH NEWSLETTER!

**We both turn 10 years, let's celebrate
our fruitful cooperation together!**

METRO PROPERTIES is the real estate company of METRO AG, a leading international wholesale and food expert, operating in 34 countries and employing more than 100,000 people worldwide.

The real estate company combines comprehensive wholesale and retail competence, highly developed real estate expertise and implementation capability. METRO PROPERTIES collaborates with local communities, business partners and selected investors to develop innovative and sustainable wholesale, retail and mixed-use concepts.

On both the national and international level, METRO PROPERTIES pursues active and value-enhancing asset management. Business partners and customers receive competent support worldwide.

Apart from its headquarters in Germany, the company has operations in Poland and Turkey. In other countries, the company is represented by regional management and the METRO team.

Be part of our story!



Jerozolimskie Business Park at 146 Aleje Jerozolimskie in Warsaw was built in 1997 and extensively modernised between 2015 and 2017.

JEROZOLIMSKIE BUSINESS PARK IN WARSAW CHANGES HANDS

Brugnola, a joint venture formed by Rida Development Corp. and Mack Real Estate Group acquired from A&T Holdings, a financial investor, a complex of four office buildings in Warsaw – Jerozolimskie Business Park. Apollo-Rida Poland, the Polish branch of Rida Development Corp., will act as investment manager and property manager.

The complex offering a total of 16,000 square metres of office space and nearly 400 parking spaces is located a short distance from the West Railway Station, in the vicinity of Atrium Reduta and Blue City shopping centres. In recent years, the complex built in 1997 has undergone a thorough modernization. Financing of the purchase was provided by pbb Deutsche Pfandbriefbank AG.

CEETRUS MERGES WITH NODI IN NEW REAL ESTATE COMPANY NHOOD

In January 2021, Antoine Grolin, Chairman of Ceetrus and Founding Chairman of Nodi, announced the creation of a new mixed-use property management and development services company, Nhood. The change affects ten countries, including Hungary, Poland, Romania, Russia and Ukraine in CEE. The reason for setting up the new company is twofold. On the one hand, the separation of the real estate assets of Ceetrus Property and, on the other hand, the merging of the employees of Ceetrus and Nodi under a unified brand name. Nhood's new Global Managing Director is Etienne Dupuy, who is responsible for the coordination between the countries and the implementation of the triple-positive impact (People-Planet-Profit) strategy, supporting the independent operation of the company's subsidiaries.

The name of the new company was inspired by the abbreviation of the English word "neighbourhood", as the development and regeneration of the immediate environment is one of the most important activities of the company. The green colour of the logo also refers to the company's environmentally engagement.

M7 ACQUIRES BUDAPEST OFFICE PROPERTY

On behalf of its M7 CEREF I Fund M7 Real Estate has acquired an office property in Budapest for EUR 12.35 million. The company has also agreed a EUR 56.7 million loan facility on a five-year term for the Fund with Erste Group. The newly acquired property is located on the Robert Karoly Boulevard near the Vaci corridor, an office sub-market that is immediately to the north of Budapest's CBD and adjacent to the capital's inner ring road, with multiple transport links within a five-minute walk. It comprises 7,066 square metres lettable area across eight floors, with 89 underground parking spaces.

This is the second acquisition undertaken on behalf of M7 CEREF I Fund following the purchase in last July of a 12,672-square metre office building in the city of Katowice.



10 YEARS OF SPACE FOR PARTNERSHIP!

If you want to inspire people, you need space for ideas.
It is precisely this space that ECE Group has found in the SPH Newsletter.
As a reliable companion, the SPH Newsletter has been our trustworthy
partner for 10 years. We celebrate this partnership and extend our
best wishes for the anniversary! www.ece.com



CREATING SPACE.
INSPIRING PEOPLE.



Neon 2 was the fourth and final phase of the Alchemia office project in Gdansk and was completed in 2019. Now the German fund company DWS has acquired the building for DWS Grundbesitz Fund.

NEON OFFICE BUILDING IN GDANSK CHANGES OWNER

Torus has sold the fourth and final stage of the Alchemia business complex in Gdansk - the Neon office building. The buyer is global real estate investment manager DWS, on behalf of its German retail real estate fund Deutsche Grundbesitz. The net value of the transaction is over EUR 80 million.

The construction of Neon was completed in October 2019. The building has over 35,000 square metres of leasable area, including 33,500 square metres meant for offices. Slightly more than 1,500 square metres are areas meant for services located on the ground floor.

HEIMSTADEN ACQUIRES NEW BUILD-TO-RENT PROJECTS IN WARSAW

Heimstaden Bostad AB announces its second acquisition in Poland, consisting of three build-to-rent projects in Warsaw with 647 residential units of 29,851 square metres and 11 commercial units of 1,068 square metres for approximately SEK 842 million (PLN 381 million) and an option to acquire an additional 60 apartments. The seller and developer is Marvipol Development SA. The first project, with 136 residential units, is expected to be completed in the third quarter of 2021 and the other two towards the end of 2022.

OXFORD PROPERTIES TO ACQUIRE M7 REAL ESTATE

Oxford Properties Group has agreed to acquire pan-European investment and asset manager M7 Real Estate. M7 invests across a variety of regional multi-tenanted asset classes. It was originally formed in 2009 as a specialist in light industrial and urban logistics, which remains its largest sector, and together with retail warehouses, accounts for half the EUR 4 billion of assets currently under management. M7 manages a portfolio of around 620 assets comprising 4.2 million square metres on behalf of a mix of separate account clients as well as commingled investment funds, in which it also co-invests.

ELI TO DEVELOP NEW LOGISTICS CENTRE NEAR KRAKÓW

The European Logistics Investment (ELI) logistics platform in Poland will deliver an 18,300-square metre logistics centre in Skawina near Kraków. The Kraków V facility, which is ELI's third investment in that region, will be developed together with its partner Panattoni. Delivery is targeted for the Q2, 2021. The location is well connected to the A4 (Germany/Wrocław/Silesia) motorway through a 5-minute drive on the Kraków ring-road.

pbb

DEUTSCHE
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10 years SPH-Newsletter.
We congratulate.

Congratulations!





With the opening of the new long-distance railway station Holesovice, the Masaryk railway station, the only terminus station in Prague, lost its importance. Now the station building, developed in the mid-19th century, is to be revitalised and its surroundings upgraded with the Masarycka by Zaha Hadid project.

PENTA REAL ESTATE LAUNCHES NEW OFFICE PROJECT IN PRAGUE

Penta Real Estate has started the construction of the Masarycka by Zaha Hadid project in the centre of Prague. The construction of the project will take more than two years and it will also include quality public spaces with lots of greenery and chill-out zones, in addition to modernized entrances to the subway stations as well.

Masarycka from Zaha Hadid Architects consists of two buildings, which together will offer 20,194 square metres of office space and 4,663 square metres of retail space. Part of the complex is the original revitalized Masaryk railway station with new retail units, a hotel with five floors of accommodation capacities and approximately 1,100 square metres of retail space.

NUVEEN UND VALUE ONE TO ENTER POLISH STUDENT HOUSING MARKET

Eagle JVCo, the investment vehicle established in 2019 between Vienna-based Value One and Nuveen Real Estate has acquired a portfolio of purpose-built student housing and two development sites in Poland. The portfolio comprises 800 beds of investment and development assets, and will be operated by Value One's student housing platform, Milestone.

ATENOR INVESTS IN BUDAPEST RESI SCHEME

Atenor has signed an agreement to acquire several new development sites in the District XI of Budapest comprising 82,861 square metres. This new project, named Lake City is expected to deliver a residential area offering 92,183 square metres and will accommodate 1,326 apartments developed in eight phases. The first phase has a valid building permit in place, while for the rest of the project the building permits are yet to be obtained. The purchase price was not disclosed. Lake City in Budapest is the second residential projects that Atenor intends to develop in Central Europe.

ELEMENT INDUSTRIAL STARTS NEW LOGISTICS PROJECT IN ROMANIA

Element Industrial has started a new project in Buftea Chitila area: Eli Park 3 logistics development, with an area of 72,000 square metres, a total investment of EUR 37 million. The new logistics park will be built in several phases, the first consisting of a distribution centre of 18,500 square metres. The project is developed in the vicinity of Eli Park 1, on DN7, in an area that will be transformed into a logistics hub near the new ring road of Bucharest – AO. Eli Park 3 is located at a distance of 4 kilometres from Bucharest.



10 YEARS OF GROWING TOGETHER SUCCESSFULLY: HAPPY ANNIVERSARY SPH NEWSLETTER!

A decade of constant growth for SPH Newsletter and for the brands of IMMOFINANZ:

- **myhive**, the international office concept at 22 locations in six European countries: Austria, Poland, Slovakia, Hungary, Czech Republic, Romania.
- **VIVO!**, the shopping center for the whole family at 10 locations in four countries.
- **STOP SHOP**, the local retail parks for easy and convenient shopping at 98 locations in nine countries.

Experience the diversity of IMMOFINANZ brands and grow with us.

www.immofinanz.com



The Miro office project is located in Bucharest's Baneasa district, just opposite the Baneasa Shopping Centre and directly on the motorway to Henri Coanda International Airport.

SPEEDWELL GETS FINANCING LOAN FOR BUCHAREST OFFICE BUILDING

Speedwell and Erste Group Bank signed a financing agreement of EUR 27 million for the development of Miro, an office project in the northern part of Bucharest. The construction works for Miro started in July 2020 and is going to be delivered at the end of this year. The office building offers 22,850 square metres leasable area spread out over 5 levels.

IMEL GROUP LAUNCHES NEW OFFICE DEVELOPMENT IN BELGRADE

Imel Group has started the construction of the Green Escape business complex in New Belgrade's block 51, right next to the highway. The complex will comprise three plots intended for business and commercial facilities, on which the construction of multifunctional business facilities is planned. The construction of the complex started in December last year, it will be performed in three phases and the total area of the planned facilities is 65,569 square metres.

Currently, the first (K3) of three buildings is under construction. The total area of this office building is 14,007 square metres of which 10,142 square metres belong to the aboveground part and 3,865 square metres on two underground floors with a total of 130 parking spaces. Completion of the first phase is expected in the spring of 2022.

GLOBALWORTH ADDS OFFICE BUILDING IN KRAKÓW TO ITS PORTFOLIO

Globalworth has added another office block to its portfolio – Podium Park B in Kraków. The second stage of this project has just been completed. Building B is the second of three eleven-storey office blocks that will eventually comprise the Podium Park development in Kraków. Globalworth's latest purchase comprises 18,800 square metres of office space as well as 265 parking spaces. The purchase of Podium Park by Globalworth took place in a transaction worth a total of around EUR 134 million. The first stage of the development project was handed over for use in 2018. Eventually, the entire complex is to include 55,000 square metres of leasable space.

PANATTONI WILL BUILD WROCŁAW CAMPUS 39

Panattoni has purchased 39 hectares in Wrocław where it is to build Wrocław Campus 39, an industrial and logistics complex of almost 200,000 square metres. The project, which is to have direct access to the A4 motorway and the S8 expressway, is being constructed close to the buildings of Amazon and LG Chem Wrocław Energy. Work is to start in Q1 of this year.



Happy Anniversary!

The SPH newsletter is 10-years old

We have subscribed since the start and always have our finger on the pulse of the real estate sector with the SPH Newsletter. Keep it up!

BayernLB and its subsidiaries are top players in the real estate market. We have the right team for every task. bayernlb.com/realestate

◆> BayernLB DKB ◆> Real I.S. ◆> Bayern Immo BayernFM ◆> LB ImmoWert ◆> Bayern Grund

 **Bayern LB**

Financing progress.



One Floreasca City is being developed on the site of the former Ford factory in Bucharest. The mixed-use project includes the One Tower office tower, 247 residential units and retail areas in the former factory buildings.

ONE UNITED SECURES FINANCING FOR OFFICE TOWER IN BUCHAREST

The Black Sea Trade and Development Bank (BSTDB) has extended a EUR 50 million loan to One United Tower S.A. to facilitate the development of business infrastructure in Romania. The purpose of the BSTDB loan is to finance the development costs of One Tower, an office building making part of the newly developed One Floreasca City mixed-use complex located on a formerly abandoned industrial site in the Romanian capital. The total cost of the project is EUR 54 million. The One Tower building is due for inauguration in the first half of the year.

One United Tower S.A., was established by One United Properties S.A in 2017 as a special purpose company to develop, construct and operate One Tower office building. One United Properties S.A. was founded in 2007.

GLP STARTS ANOTHER LOGISTICS CENTRE IN SOUTHERN POLAND

GLP announced the development of a new logistics centre in Upper Silesia. The 37,000-square metre unit marks the first phase of development and is part of a scheme to develop over 110,000 square metres of warehouse space in Ledziny, each with direct access to the S1 expressway. The development comes six months since GLP launched its operations in Central Europe.

PBB: LOAN FOR AN OFFICE PORTFOLIO IN WARSAW AND BUDAPEST

pbb Deutsche Pfandbriefbank has provided an investment loan facility totalling EUR 66.5 million for an office portfolio managed by GalCap Europe on behalf of an institutional client. The fund will utilise the proceeds for the refinancing of a mixed-use portfolio with assets in Budapest and Warsaw. pbb acted as arranger and sole lender under the facility. The portfolio comprises six refurbished office buildings in central locations. The 50,000 square metres of gross lettable area predominantly consists of office space, which is complemented by small proportions of retail and restaurant as well as residential and hotel space.

SAVILLS IM ACQUIRES CASTORAMA WAREHOUSE IN ŁÓDŹ

Tritax Euro Box has agreed the sale of its asset in Łódź to clients of Savills Investment Management for Euro 65.5 million. Tritax EuroBox acquired the Polish asset, located in Stryków, 15 kilometres northeast of Łódź, in 2019 at a purchase cost of EUR 55 million. The 101,555-square metre property is leased to French DIY chain Castorama, part of Kingfisher plc.



FESTE FEIERN

Wir gratulieren zum 10-jährigen Jubiläum.
Für Werte, die wachsen.
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Bratislava Business Center 1 was acquired by CA Immo in 2000 and supplemented by Building 1 Plus in 2011/2012. BBC 1 Plus was the first certified green building in Slovakia.

CA IMMO SELLS BRATISLAVA BUSINESS CENTER 1 AND 1 PLUS

CA Immo has closed the sale of the BBC 1 and 1 Plus office buildings to Wood & Company. The office complex covers a rentable area of around 25,500 square metres. The sale marks the company's exit from Slovakia regarded a non-core market by CA Immo. Over the past three years, the company has completed its exit from Slovenia, Bulgaria, Russia, Ukraine and Croatia, as well as the exit from secondary cities in Hungary, Romania and Poland.

The Bratislava Business Center 1 and 1 Plus office complex (BBC 1) are located in the Bratislava Business District. BBC 1 Plus was constructed as an extension with a seamless connection to the existing Bratislava Business Center 1 in 2012, offering a rentable area of some 15,900 square metres on 13 upper floors and one underground parking floor. Located directly on the main traffic artery of Prievozská Street, BBC 1 is connected to the historic city centre, as well as the Bratislava Airport.

SECOND PHASE OF THE EQUILIBRIUM PROJECT IN BUCHAREST STARTS

Construction for Equilibrium 2 has started in February 2021, and its completion is estimated for the first quarter of 2023. The first phase of the project, Equilibrium 1, became operational on November 1, 2019.

Upon completion, the entire complex consisting of two buildings will provide a leasable area of 40,800 square metres. Developer of the project is Skanska.

ATENOR PURCHASES NEW DEVELOPMENT PLOT IN BUDAPEST

Atenor has signed an agreement relating to the acquisition of another plot in District XI of Budapest, at 20 Hengermalom Road, with an area of 8,326 square metres. The plot is next to Atenor's planned project, BakerStreet, and similarly, an office building will be developed on it as Phase II of BakerStreet – thus expanding the BakerStreet project to a campus.

FLE ACQUIRES BRAMA PORTOWA OFFICE BUILDING IN SZCZECIN

Vastint Poland has sold the Brama Portowa office building complex in Szczecin. The new owner is FLE SICAV FIS managed by FLE GmbH from Vienna. The price has not been disclosed. The subject of the transaction are the two office buildings that form the Brama Portowa complex, offering nearly 13,000 square metres of office and retail space in the centre of Szczecin. The buildings opened at the end of 2012.

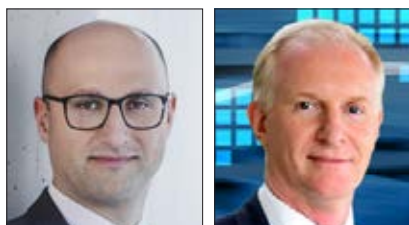
STAFFING



*left: Dr. Bruno Ettenauer
right: Gijs Klomp*



*left: Daniel McHugh
right: Pertti Vanhanen*



*left: Paweł Warda
right: Ian Worboys*

Dr. Bruno Ettenauer has been designated as CEO of S Immo AG from 15 March 2021 with a term of three years. He takes over from Ernst Vejdovsky, founding father of the company, whose board term will expire on 30 June 2021. From 2006 to end of 2015 Dr. Bruno Ettenauer has been CEO of CA Immobilienanlagen AG. Prior to this he has been Head of Real Estate Financing Division at UniCredit Bank Austria AG and Head of Real Estate Transactions at Creditanstalt AG.

Gijs Klomp, former Head of Investment Properties at CBRE Romania, has been recruited by CTP for the position of Head of Business Development in Romania. After graduating in real estate management at the Eindhoven University of Technology, Gijs Klomp held various senior positions across CEE both on the transactional and asset management side at ING Real Estate Invest Management, JLL, CBRE and Nepi Rockcastle.

Daniel McHugh has been appointed Chief Investment Officer of Aviva Investors' Real Assets business. This follows the appointment in January of former Real Assets CIO, Mark Versey, as Chief Executive Officer, Aviva Investors. Daniel McHugh joined Aviva Investors in April 2018 as Managing Director, Real Estate. In that role, he was responsible for business strategy, product initiatives, and external engagement across Real Estate, as well as leading the firm's direct investment activity across the asset management, development, and transaction teams. He is also a member of the Real Assets Senior Leadership Team. Daniel McHugh has more than 25 years' experience in UK and continental European real estate. Prior to joining Aviva Investors, he was Head of Continental European Real Estate Investment at Standard Life Investments. He joined Standard Life Investments in 2000.

Pertti Vanhanen has commenced in the role as Managing Director, Europe at Cromwell Property Group. As a member of the Group Leadership Team, Pertti Vanhanen will be responsible for Cromwell's European platform which manages EUR 3.5 billion of real estate. Pertti Vanhanen takes over from Mark McLaughlin who will leave the business after 20 years, the last four in the role of Managing Director, Europe. Pertti Vanhanen has over 30 years' experience in the real estate industry, most recently as Global Co-head of Real Estate at Aberdeen Standard Investments.

Paweł Warda has been appointed new Executive Vice President Operations in Poland at Skanska commercial development business unit in Central Eastern Europe. He is also a new Member of the Management Board. Paweł Warda is responsible for project development operations in Kraków, Katowice, Poznań and Łódź. Paweł Warda has over 20 years of experience as a project and cost manager in the commercial, industrial, leisure, and retail sectors on behalf of owners, funding institutions and occupiers. Before joining Skanska he was Head of Project Management Services in Central Eastern Europe and Russia and Member of EMEA Board of Project and Development Services at Jones Lang LaSalle.

Ian Worboys has joined Trammell Crow Company (TCC) as Managing Director, Head of European Logistics. TCC launched a new business of logistics development capabilities in Europe, which will serve occupier and capital partner clients across the continent. The firm plans to open offices this year across major markets, including the Czech Republic, Germany, France, UK and Spain with additional expansion throughout Europe envisioned. Ian Worboys, a Pan-European logistics specialist with 40 years' experience in development business, most recently served as CEO of P3 Logistic Parks.



LETTINGS

FLOW BUILDING, PRAGUE

CZECH REPUBLIC 

The Flow Building, developed by Flow East on Prague's Wenceslas Square, has welcomed global mobility company Graebel Companies, Inc. as its first tenant. Graebel occupies approximately 1,000 square metres of office space. The Flow Building provides approximately 15,000 square metres of office space and 7,000 square metres of retail premises.

MISSOURI PARK, PRAGUE

CZECH REPUBLIC 


CA Immo has signed a lease with the international company Batist Medical Holding for 1,000 square metres in Missouri Park office building which is currently under construction. CA Immo started the construction of the Mississippi House and Missouri Park development project in the River City Prague complex in September 2019, completion is planned for summer 2021. Both buildings combined will offer a total of 20,750 square metres of leasable space: 13,380 square metres in Mississippi House and 7,370 square metres in Missouri Park.

ATRIUM 2, WARSAW

POLAND 


Credit Suisse has renewed its lease of 7,500 square metres of office space in the Atrium 2 building in central Warsaw. The building, which comprises 20,500 square metres of office space, was purchased by Hansainvest upon its completion by developer Skanska in 2016. MFC Real Estate represented Hansainvest Real Assets during the negotiations.

CENTRAL POINT, WARSAW

POLAND 

Wolf Theiss law firm leased 1,500 square metres of office space in Central Point in Warsaw. The company will move to the new office in autumn. Cresa Poland advised Wolf Theiss in the lease transaction. The new building is being constructed in the centre of the capital, at the point where the capital's two metro lines intersect. It is one of the most prominent investments currently under construction by ImmoPol in Poland. Central Point is being built as a 22-floor building with a total surface area of 19,000 square metres. The construction is expected to be completed in Q3 of this year.

GDANSKI BUSINESS CENTER, WARSAW

POLAND 

KPMG has decided to renew its lease agreement at the Gdanski Business Center complex in Warsaw, where it occupies approximately 12,000 square metres of space. JLL advised KPMG on the contract negotiation process. The complex offering 101,000 square metres of commercial space was acquired by Savills Investment Management on behalf of a global pension fund. Gdanski Business Center is a complex of four office buildings. The investment was developed in 2014 (phase I) and 2016 (phase II). The complex is located next to the Dworzec Gdanski metro station and the Warszawa Dworzec Gdanski railroad station.

KONSTRUKTORSKA, WARSAW**POLAND** 

Emerson Process Management has leased 4,050 square metres at Konstruktorska Business Center in Warsaw. The agreement was signed for 10 years. Konstruktorska Business Center is an office building with a total leasable area of 49,500 square metres, located in the Mokotow business district. The owner of the building is Golden Star Group.

MOKOTÓW PLAZA, WARSAW**POLAND** 

Dubbing provider SDI Media Polska will relocate its office to Mokotów Plaza in Warsaw in September 2021. M7 Real Estate, the owner of Mokotów Plaza, was advised on the 3,600-square metre office lease transaction by real estate advisory firm Savills. Located on Postępu Street 6 in Warsaw's Mokotów district, the building offers a total rentable area of 15,400 square metres.

SKYLINER, WARSAW**POLAND** 

Business intelligence company MicroStrategy Poland has signed a lease agreement for 3,000 square metres of office space at Karimpol Polska's flagship investment, Skyliner in Warsaw. The tenant was represented in the negotiation by Axi Immo. Skyliner is located in the capital's Wola district. The building offers 45,000 square metres of office space situated on 34 floors. Skyliner is situated just by the subway stop at Rondo Daszynskiego and by the main bus and tram junction.

WOLA CENTER, WARSAW**POLAND** 

The Wola Center office building has two new tenants. Instytut Monitorowania Mediów will take 900 square metres and Moovin, interior finishing company leased 300 square metres. Both deals were signed for 5 years. Wola Center is owned by Hines Polska. The building was completed in 2013 and offers more than 32,000 square metres of office space and 2,000 square metres of retail space.

X20, WARSAW**POLAND** 

InPost has leased 3,800 square metres of office space in the X20 building in the Mokotów district of Warsaw. The tenant was represented by Knight Frank. Located on ul. Czerniakowska, X20 was developed by White Star Real Estate and AIG Global Real Estate in 2020. The building offers 16,000 square metres across six floors.

ALCHEMIA, GDANSK**POLAND** 

Flexible office space provider Chillispaces will open an 1,800-square metre branch in the Alchemia Argon building in Gdansk. Alchemia is a multifunctional complex, developed by Torus. Located on Aleja Grunwaldzka it comprises more than 112,000 square metres of office space. The Argon building is the largest single building of the complex, offering 36,000 square metres of office space. In 2019, it was purchased by the Philippine ISOC Group.

SILESIA CITY CENTER, KATOWICE**POLAND** 

Primark has signed a lease agreement to open a store in the Silesia City Center shopping mall owned by ECE Polska. The store is to be launched in 2023 and will occupy over 3,600 square metres of retail space. Silesia City Center has a total of 86,000 square metres of retail space.

HIGH5IVE, KRAKOW**POLAND** 

The third stage of the High5ive office complex in Krakow, built by Skanska, has a new tenant. zooplus Polska, a member of zooplus Group, will arrange its head office on nearly 2,000 square metres. The company plans to move to its new location in April 2022. Walter Herz advised zooplus on the leasing process. High5ive is a complex of five buildings which will ultimately provide 70,000 square metres of office space. The last building is planned to be put into use in the first quarter of 2022.

NOWY RYNEK, POZNAN**POLAND** 

Over 26,000 square metres in the D building of the Nowy Rynek complex in Poznan is to be leased by Allegro, a Polish e-commerce company. Nowy Rynek is developed by Skanska. The tenant was represented by Cresa. Nowy Rynek will ultimately consist of five buildings with different functionalities. Their total usable area will be 100,000 square metres. The current phase D will provide approximately 39,000 square metres of office space. The completion of the project is scheduled for Q2, 2021.

CENTRUM POŁUDNIE, WROCŁAW**POLAND** 

Centrum Południe, developed by Skanska in Wrocław, has gained another tenant: IT specialist Nexontis. The company will occupy over 650 square metres of office space. Centrum Południe is a multi-phase investment that will ultimately offer 85,000 square metres of office, retail and service space. In August 2020, the first and the second buildings of the complex, with the total area of approximately 28,000 square metres, were made available to tenants.

PROMENADY BUSINESS PARK, WROCŁAW**POLAND** 

Qatar Airways extended an agreement for the lease of office space at Epsilon building that is part of the Promenady Business Park complex in Wrocław where the tenant occupies nearly 1,700 square metres. The building's owner was advised by Knight Frank in the process of negotiations. Epsilon is a 7,000-square metres office building developed as part of the Promenady Business Park complex, located just 2 kilometres from the Wrocław Old Market.

GLOBALWORTH SQUARE, BUCHAREST**ROMANIA** 

Wipro Romania will be the main tenant in Globalworth Square in Bucharest, leasing 11,000 square metres. The leasing transaction was brokered by Griffes. Globalworth Square comprises 28,400 square metres gross leasing office area and 500 parking units. It will be completed in the second quarter of 2021.



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EHL would like to wish Schiller Publishing House all the best on the 10th anniversary of its SPH Newsletter. In the years since its launch, we have valued the SPH Newsletter as an important source of technical information on real estate, major deals and current trends.

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TEN YEARS – WITH FUNDAMENTAL CHANGES



In the past ten years, many developments accelerated and new aspects have come to the fore.

When the first SPH Newsletter was published ten years ago, the world looked somewhat different than it does today. Since then, digitalisation has made giant strides, green buildings are a matter of course in CEE as well, and markets and political conditions have changed significantly during this time. SPH Newsletter has kept pace with changing trends.

The publishing date of the first SPH Newsletter shortly before Mipim 2011, was no coincidence. For a long time, we reported on trends and developments that emerged at the various trade fairs and conferences. The Covid-19 pandemic put an end to that for the time be-

ing. Whether these events will ever take place again to the same extent and with the same frequency can hardly be realistically estimated at present. But we are still not running out of topics, because too much has changed in the past years, even without the pandemic, so that the range of topics has also changed in the meantime.

But let's first take a brief look back: Ten years ago, the real estate investment markets were just beginning to recover from the massive slump in the financial crisis. Investors were still very cautious and the focus was primarily on so-called core markets. How often did we write about

"safe havens" back then, which included Germany in particular? The market that was soon also considered a core market was Poland, the only country in Europe that even during the crisis recorded positive growth. It is also the country in Central and Eastern Europe that has enjoyed great popularity with investors over all these years to this day, even though it has been undergoing a political U-turn since 2014 and since then many basic principles that the country committed to upholding when it joined the EU have now either been abolished or at least put to the test. These include the independence of the judiciary and the freedom of the media, the attempt to "re-polonise"

not only many economic sectors, as well as an often fundamentally oppositional attitude towards the EU.

While Poland has remained the country attracting the lion's share of real estate investments in CEE despite all the political changes, another country that caused great hopes in 2011 has almost completely disappeared from the mental map of international real estate investors: Russia, which at the time, together with Poland, was responsible for almost three quarters of the total transaction volume in CEE. After the deep economic slump in the financial crisis, the country seemed to recover and by the end of 2013 the real estate market was also booming again, but – as we headlined at the time – “hardly anyone goes there”. This was not only a question of higher risk, but also of the legal and political framework. Then, in 2014, when Russia annexed Crimea and the armed conflict in eastern Ukraine broke out, it was finally over: due to the sanctions imposed by the West, Russia's economy shrank again and inflation rose. Even though the capital Moscow in particular continues to be prominently represented at the major trade fairs like Mipim and Expo Real, interest remains rather modest, also because one often has the feeling that the Russian side is not really interested in cooperation, but presence is more of an image thing.

In 2011, great hopes were associated with yet another country, which was also a focal point of Mipim for several years: Turkey. A young population, positive economic development and political stability caused Western investors to look towards the Bosphorus. At that time, many saw Turkey on the way to becoming an open democracy. From 2013 onwards, however, there were increasing signs that a very different development was taking place than had been expected. It began with the Gezi Park protests, which were violently put down, and since the coup attempt in 2016 at the latest, the country has been governed in an increasingly authoritarian manner. At the same time, economic growth slowed down signifi-



At Mipim 2011, SPH Newsletter was published for the first time. Much has changed since then, but CA Immo's commitment to Romania, for example, remains unchanged.

cantly, inflation rose again and the exchange rate of the Turkish lira dipped dramatically. Since then, at least some of the European investors steer clear of Turkey.

Hungary, or more precisely its government, is also considered a permanent thorn in the EU's side. But since the economy has picked up again after the deep crash in the financial crisis, the real estate market is also prospering. The same applies to the Czech Republic, which

also took longer to recover from the crisis. In both countries, although investors were initially very cautious and reserved, they had not taken flight in 2008, but simply remained wait-and-see. This was different in Romania, where a veritable exodus began with the financial crisis. The former “rising star” in CEE/SEE plummeted and it took until 2014 for the real estate market to regain momentum – this time, however, with often different and more serious players than before the crisis.

What has remained the same over all these years: the path to CEE/SEE leads via Austria and especially via Vienna. Not only are Austrians still very active in the respective countries, they are obviously also better at dealing with the respective mentalities. There may be historical reasons for this, but it is certainly also

What is also noticeable in the course of time: While people in Western countries had been talking about “green buildings” and corresponding certifications for a long time, this development started with a time lag in CEE/SEE. Initially, it was the international project developers who were the pioneers there. By now the

digitalisation. Apart from much better networks and internet connections, even outside the big cities, people there obviously handle the possibilities of the digital age much more naturally. This can be seen, among other things, in the pandemic: many events were held digitally much more quickly and as a matter of course than in the West, and in some countries a Corona warning app was developed much more quickly. In the area of digitalisation, the West still has a lot of catching up to do, not necessarily in the private sector, but definitely in the public sector.



The first certified green building in CEE was developed by Skanska in Warsaw.

related to the fact that they very quickly saw the opening to the East as an opportunity. Therefore we often take a look also at Austria, especially because – this must be admitted – some trends and developments are taken up more readily in Austria than in other Western countries.

We started out with the aim to report primarily on CEE/SEE. However, we soon received the suggestion to also include topics of general interest and examples from “the West”. Therefore, urban development topics as well as topics related to climate change or general social developments can also be found.

Many things that have been developed in a “suboptimal” way in Western countries can (still) be avoided and improved in CEE/SEE. Likewise, some already more advanced developments in the West can provide inspiration for similar difficulties in still structurally weak areas.

idea of sustainability and energy-efficient construction is commonplace in all CEE/SEE countries, and many project developers underline that their buildings offer not only parking spaces for cars but for bicycles as well including the appropriate facilities for showering and changing clothes. Because also the cities in CEE/SEE are now groaning under the increasing individual traffic.

However, the issue of climate change is only one of the challenges of the future. ESG – Environment, Social, Governance – is becoming increasingly important as an investment criterion, especially for institutional investors. Similar to the Western countries, the countries in CEE/SEE still have some homework to do, especially in the areas of social and governance.

However, where one can only look enviously from the West to Central, Eastern and South-Eastern Europe is the topic of

The degree of digitalisation and digital possibilities will be an important location advantage in the near future. However, in Germany in particular, the much-cited data protection is holding back some developments, whereby data obviously only needs to be protected from the state, less from the private technology companies to whom we are prepared to supply any amount of data without any corresponding reservations.

Location is another keyword. The SPH Newsletter always takes a closer look at individual locations. These are often articles, that – in pre-Corona times, when travelling was still possible without problems – resulted from trips. It can be individual aspects that come to the fore, but also somewhat more comprehensive specials, such as on Luxembourg, in which different economic areas and developments of a location are illuminated. At least, one thing our look at many different locations has taught us: it is not only the “successful” locations that offer good examples, but also in less prominent regions one often comes across concepts that may at least be worth considering for others.

Times change and we change with them. Therefore, in the future we will continue to address topics that are urgent in both East and West and that require solutions. And it will increasingly not only be about market reports, but also about the challenges we face in East and West alike.
I Marianne Schulze and Andreas Schiller



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IS PERFORMANCE PAYING OFF? NO LONGER FOR EVERYONE

There used to be a 'social market economy' with the goal of "combining free initiative with social progress secured precisely by economic performance on the basis of a competitive economy", as Alfred Müller-Armack defined. In other words, performance should also lead to growing prosperity. But in the meantime, performance does not always seem to pay off.

It is noticeable that even in more conservative circles the market is no longer considered the panacea. Criticism of market liberalism, as it had prevailed especially after 1989, has been brewing for some time, but has intensified not least because of the pandemic, which has exposed many weaknesses of the previous system.

This applies above all to the area of education, but also to public administration, where the focus is on the inadequate equipment of the health offices, to the health-care system, which has been geared towards the most possible cost efficiency, and to the housing market, where the situation is becoming increasingly tense. As the German weekly *Die Zeit* recently wrote, "the state today is no longer fat, but emaciated". It has become obvious that 'the market' does not



Not all make it under the protective roof of prosperity.

set up everything well, on the contrary: sometimes it becomes very expensive to compensate for the market's undesirable developments.

The pandemic has shown also something else: The "systemically relevant professions" are not so much highly paid managers, but the cashiers and salespersons in the supermarkets, the nurses and medical staff, but also those who work in logistics – in other words, precisely those who are paid the least. They bear the highest risk of contracting a Covid-19 infection, but also of being left behind in the economic crisis resulting from the pandemic.

A development that has also been apparent for some time is the ever-widening gap between rich and poor and the increasingly vulnerable middle class. Even in the pandemic, there are winners –

mostly those who are already on the sunny side of life anyway – and a multitude of losers who bear the real burden of the lockdowns. In the long run, this growing inequality does not bode well for society as a whole and also holds some political explosives. One may well assume that the Swiss Gottlieb Duttweiler Institute, the oldest think tank in Switzerland, is not a left-wing revolutionary institution, but here too this topic was the subject of a webinar. The background was also the economic crisis in the wake of the pandemic, which, according to the Institute's estimates, will result in SFR 1,700 less income per capita in 2020 and 2021.



"Systemically relevant professions" are those at the lower end of the wage scale.

If even in Switzerland "the belief in long-lasting prosperity has become naïve", as the Institute's Director David Bosshart stated in his introduction, then things will not look any better elsewhere.

This was confirmed by the remarks of Oliver Nachtwey, Professor for the Analysis of Social Stratification at the University of Basel: About 35 years ago, Ronald Reagan in the USA and Margaret Thatcher in UK started the policy of deregulation and

1970s. During this time, there were supportive measures on the part of the state for a rather balanced and fair distribution of wealth, which also led to many a skilled worker being able to afford their own flat.

Nachtwey explained. Class differences are more and more developing through wealth. Indeed, if one looks at the rise in prices for shares and real estate over the last 20 years, one can speak of asset price inflation. Therefore, it becomes more and more difficult to raise the necessary funds to acquire corresponding assets.



Property can only be acquired by those who already have assets.

economic liberalism, which – especially after 1989 with the collapse of the socialist system – was soon considered the recipe for prosperity in Europe as well. In the USA, rising inequality was already evident at the turn of the millennium, but this development is also clearly visible in Europe. It can be reduced to a common denominator: While the bottom 50 per cent of incomes have continued to fall, the top 10 percent of incomes have continued to rise.

What Oliver Nachtwey also points out: Qualification and performance used to be considered the main drivers of social and economic advancement. This was especially true for the generation of the so-called baby boomers, those born after the Second World War until the mid-1960s, who benefited in Germany from the educational reforms of the 1960s and

Since the 1990s, however, not only have these measures for a fairer distribution of wealth been cut back, but on the housing market, for example, the privatisation of public housing companies started with the result that rents rose rapidly, especially in the cities, and the municipalities had hardly any influence on the development of rents. If the sale of the municipal housing companies flushed a lot of money into the public coffers, it is now the significantly higher rent subsidies that municipalities pay to the socially disadvantaged that draw a lot of money out of the still notoriously tight coffers.

However, stagnating wages and rising rents are only one aspect. More fundamentally, property is now a “dominant inequality factor” and today “qualifications and performance are increasingly insufficient for acquiring property”, as Oliver

This structural inequality is likely to become even more pronounced with the pandemic, but also with the digital transformation. Oliver Nachtwey does not see any of the apocalyptic scenarios that have often been invoked in the past regarding the increasing digitalisation, nor necessarily a general “technological unemployment”. But he forecasts a further polarisation of the society, in this case between high-skilled workers who find more autonomy through digitalisation and low-skilled workers who experience digital Taylorism.

To attract the high-skilled, companies increasingly have to make concessions that contribute to the increasing autonomy of the high-skilled employees. For the low-skilled, on the other hand, it is now less a physical boss who determines work processes and success, but an app with which, as is well known, you cannot discuss and which, like all algorithms, only knows “yes” or “no”, “black” or “white” and nothing in-between.

These developments are not only a problem of the Western countries, they are also becoming increasingly apparent in the transition states in Central and Eastern Europe. Here, the policy of “reducing the share of the public sector” and privatisation required by the EU has also contributed to a similar development. Because of a much smaller middle class it is even clearer here than in the Western countries that the division of society into winners and losers of the development so far also has its political price – at least the price that those who have not profited from the market economy so far, or have profited from it only to a very small extent, are losing faith in the democratic institutions and their ability to act for the benefit of all. **I Marianne Schulze**

HIGH TIME OR ALREADY TOO LATE?

The Covid 19 pandemic has shown that, on the one hand, human beings can react very quickly to challenges, but on the other hand, they are sometimes very unwilling to put aside own wishes and sensitivities and to adapt their behaviour to changed conditions. This is precisely the crux of climate change, which – unlike the pandemic – seems to be far away for many and has nothing to do with their lives.

The challenge of climate change has been known for decades, and yet it took several summers with long-lasting heat waves and droughts in Central Europe before the topic was perceived as a threat by a broader public, especially through the Fridays for Future movement. Last year, a book about “Hot times” was published by climate researcher Mojib Latif, Professor at GEOMAR Helmholtz Centre for Ocean Research in Kiel, which deals with the topic of climate change, its causes and consequences, but also with the fight for limiting the climate change. One advantage of the book is that the author succeeds in presenting the rather complex interrelationships in a generally understandable way. This applies both to the scientific fundamentals and to the political, social and often also mental difficulties associated with the fight against climate change.

While reading how long science has known about and warned of human-in-

duced climate change without too much having happened, you wonder whether it is still high time to limit global warming to 1.5 or a maximum of 2 degrees, or whether the right time has already passed. Mojib Latif himself describes the failure of politics and societies so far leaving little room for illusions, but the reader gets the feeling that the scientist still believes that the human society will eventually see the necessary reason for a change, no matter how climate change deniers and certain interest groups work against it.

What he also emphasises is the fact that the consequences of climate change are a global problem and affect all people in the world – some who may not have contributed that much at all, perhaps even harder than the biggest polluters. But he is not only clear in his criticism, he also points out “What we need to do”, where he deals with the issue of climate communication, among other things. The book concludes with a “Ten-Point Programme for Climate Protection”, in which Mojib Latif summarises his demands, which are spread throughout the various aspects of the topic in the book.

In general, the book gives a good overview of both the state of research on climate change and the history of previous measures as well as the rather counterproductive developments so far. Moreover, it



Mojib Latif
Heisszeit
 221 pages
 2020 Herder Verlag
 ISBN 978-3-451-38684-8
 Price: EUR 20

is easy to read and understand, even for interested people with no scientific background – no easy task with such a complex topic. Unfortunately, the book is only available in German so far. It would be worthwhile reading even for those who are not proficient in German.

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