

SPH newsletter

news

News from CEE/SEE countries and companies
page 2

special

On Juli 1, 2013 Croatia has been welcomed as the 28th member of the EU. But somehow good cheer seemed to be a bit subdued.
page 9

background

It was the first issue of GREET Vienna, and it was a successful event. Participant took advantage of both, the informative conference programme as well as the networking opportunities.
page 12



In 2012 Italy's real estate industry experienced its most difficult year. However, EIRE in Milan gave the impression of an industry ready to make for a definite change.
page 14

Urban and regional planners from all over the world met at RealCorp in Rome.
page 17

events

Expositions, conventions, and conferences
page 21

DEAR READERS!



In the July issue of SPH Newsletter we welcome Croatia as new member state of the European Union. But a closer look at the Balkan country, given at page 9, shows that solid economic data look different. But we all know the old saying: Each crisis includes new chances. In Croatia they can mainly be found at the coast. Well, then...

From coast to coast: Crossing the Adriatic Sea you will be in Italy. The situation here is as difficult as on the other side. During the last weeks we have been twice in Italy, first in Rome, then in Milan: About the conference „Real Corp“ in Rome you can read on page 17 ff, and about „EIRE Expo Italia Real Estate“ as of page 12. At least at the fair in Milan participants agreed in one point: For Italy's future development some changes are necessary.

Last but not least you will find a review of GREET Vienna starting at page 12. A good lot of event reports, some of you might think now, and, in addition, about events in Western Europe only. But we think of those readers, who asked for exactly such information. Having a closer look you will realise: Good events are not only about real estate and investments, but about the general context of both as well.

I wish you enriching readings—and, of course, a nice summer. When out for holiday, why not heading for Croatia or Italy.

Yours,

Andreas Schiller



Galeria Dominikanska in Wrocław opened in 2001. Now a joint venture of Deutsche Europshop AG and Otto Family has sold the shopping centre to Atrium European Real Estate.

ATRIUM ACQUIRES GALERIA DOMINIKANSKA IN WROCLAW

Atrium European Real Estate acquired Galeria Dominikanska shopping centre in Wrocław for EUR 151.7 million from a JV comprising the Otto Family and Deutsche Euro-Shop AG. ECE will continue to manage the shopping centre.

Galeria Dominikanska, opened in 2001, comprises 32,900 square metres of gross leasable area spread over three levels and approximately 1,250 square metres of office space. In addition, the centre includes over 900 parking spaces. It is situated at the heart of the city, right next to the historic Old Town, and on the inner city ringroad.

RUSSIAN INVEST MAKES ITS FIRST INVESTMENT IN RUSSIA

Property investment company Russian Invest has purchased from SRV a 55 percent share in the Okhta Mall shopping centre project, which is Phase I of the Septem City project located in Saint Petersburg. Okhta Mall is Russian Invest's first investment, and the size of the company's investment in the project will be approximately EUR 50 million. The total value of the Okhta Mall shopping centre investment is around EUR 250 million. SRV will invest EUR 44 million, the remaining EUR 160 million will be financed through project loans.

The Okhta Mall shopping centre project comprises a total area of some 144,000 square metres, of which approximately 75,000 square metres will be leasable floor area. The shopping centre will have four floors above ground and two underground levels for a hypermarket and parking space. The Okhta Mall site is located in the immediate vicinity of Saint Petersburg's central business district, next to Okhta River. The opening is scheduled for spring 2016.

The shareholders of Russian Invest, established in September 2011, are Ilmarinen, Sponda and SRV with a share of 27 percent each, Etera with a share of 13 percent and Onvest with a share of 6 percent.

ERSTE GROUP IMMORENT: NEW LOGISTICS CENTRE IN PRAGUE

Erste Group Immorent was granted the construction permit for a new distribution centre, Immopark Praha, to be developed in the Czech Republic. The group thus continues to expand its European network of production, logistics and storage Immoparks, after having developed Immopark Zagreb as one of the largest logistics centres in Croatia and Immopark Košice in Slovakia.

The Immopark Praha project is a modern distribution centre in the western part of Prague. The centre will be built in several stages on a land plot of 341,000 square metres and will consist of seven halls of 131,000 square metres, suitable for logistics, distribution, storage as well as light production.



Nimbus is the first office project Immofinanz is developing in Warsaw. The project is scheduled for completion in August 2014.

IMMOFINANZ LAYS FOUNDATION STONE FOR NIMBUS IN WARSAW

With Nimbus, Immofinanz Group is developing its first office project in Warsaw. The foundation stone was laid in May. General contractor is Porr and the architect's office Bose International Planning & Architecture.

Nimbus is located on the Jerozolimskie office corridor at the intersection with the central business district, and comprises over 19,000 square metres of rentable space. The project is scheduled for completion in August 2014. The outstanding construction costs amount to approximately EUR 35 million.

STARLIGHT SUITES HOTEL BUCHAREST TO BECOME OFFICE BUILDING

The four-star Starlight Suites Hotel in Bucharest will be transformed into an office building by the end of 2013. The aparthotel with 78 rooms is located within Metropolis Center, developed by the Soravia Group. The decision to expand the office area cites economic reasons.

Starlight Suites Hotel in Bucharest opened in 2009 following a 20-year lease between Soravia and the hotel chain Starlight Suites.

NEPI'S EXPANSION PLANS

The South African listed company New Europe Property Investments (NEPI) announced plans to expand to Serbia, Hungary, Slovenia and Bulgaria, where it will make the first acquisition in the coming months, but the Romanian market will remain the main target, with planned investments of EUR 500 million until 2016.

Since its foundation in 2007, the South-African company invested almost exclusively in real estate projects on the Romanian market, where it currently holds assets evaluated to more than EUR 600 million. "Romania remains our main and preferred target, as it is the market with the highest potential," said Martin Slabbert, CEO of NEPI.

NEPI is planning to start a new project in Bucharest this year, along with developing small shopping centres near five Kaufland stores around the country.

JV BETWEEN ORCO PROPERTY GROUP AND UNIBAIL-RODAMCO

Orco Property Group has closed its joint venture with Unibail-Rodamco aimed at developing a prime shopping centre in the Bubny area, downtown Prague. Orco has sold a plot of 3.6 hectares to the joint venture it has constituted with Unibail Rodamco. The parties will focus on implementing the development of the anchor shopping centre in the Bubny area with the aim to start construction in 2016.



The five star resort Lotus Therme Hotel & Spa in western Hungary is located in walking distance to the largest thermal lake in Europe, Lake Hévíz.

LOTUS THERME HOTEL & SPA IN HÉVÍZ TO SELL

Cushman & Wakefield Global Hospitality has been exclusively appointed by CIB Group to sell the five star resort hotel in Hévíz, Hungary. The hotel is located in western Hungary close to the largest thermal lake in Europe (Lake Hévíz) and near to Lake Balaton.

The Lotus Therme hotel offers 232 guestrooms, two conference rooms, a restaurant, two bars, gym, six swimming pools (one with thermal water) including a large Jacuzzi, a six-hole golf course, four tennis courts and around 200 car park spaces. It is located within walking distance to thermal lake Hévíz.

RAIFFEISEN EVOLUTION: ROMANIA'S TALLEST BUILDING COMPLETED

After a good two years of construction, Raiffeisen evolution has completed SkyTower, with a height of 137 metres Romania's tallest building, as well as the adjoining office building FCC Office. Both buildings have been already sold to Raiffeisen Property Holding International (RPHI).

"Storeys two to seven of the SkyTower will be used by the Romanian Raiffeisen Bank S.A. The whole FCC Office building as well. Raiffeisen found its new headquarters here, and united a majority of the employees on the same site", states Roland Gewessler, Director of Raiffeisen Property Holding International. The remaining stories of the SkyTower are leased by RPHI.

Besides the SkyTower and the FCC Office, the shopping and entertainment centre Promenada is emerging on the 40.000 square metre estate. Construction will also be completed by the end of this year.

TRISTAN EPI3 FUND BUYS FIVE POLISH SHOPPING CENTRES

The EPI3 opportunity fund advised by Tristan Capital Partners has agreed to acquire a portfolio of five shopping centres in Poland for EUR 174.5 million. The seller was Charter Hall Retail REIT, which is exiting Europe to refocus on its core domestic market in Australia.

Four shopping centres are located in different cities in southwest Poland, including the country's second largest city of Krakow. The fifth asset in the portfolio is the Turzyn centre in Szczecin in the northwest of Poland.

It is the second transaction in Poland for Tristan Capital Partners advised funds since November 2012, when it closed the EUR 210 million acquisition of the Warsaw Financial Center in a joint venture with Allianz.



With 85,000 square metres of selling space Silesia City Center in Katowice is the largest shopping centre in Silesia.

ALLIANZ REAL ESTATE INVESTS IN SILESIA CITY CENTER IN KATOWICE

Allianz invests in the Silesia City Center shopping mall in Katowice, Poland. The company has acquired the property for about EUR 400 million in a consortium with other investors including ECE, the German shopping centre operator. ECE will also manage Silesia City Center. The mall was sold by Nowe Centrum Sp.z.o.o., a subsidiary of Immofinanz from Austria.

Silesia City Center was built in 2005. In 2006 Immofinanz Group acquired the shopping mall and decided to expand the facility. The extension opened at the end of 2011. With approximately 85,000 square metres of selling space and more than 360 shops, Silesia City Center is the largest shopping centre in Silesia.

YIT LAUNCHES NEW RESIDENTIAL PROJECTS IN RUSSIA

YIT Uralstroj, a Russian subsidiary of YIT Corporation, has launched a new apartment building project in the northern part of Yekaterinburg. The apartment complex is called Favorit and it will consist of two buildings and an underground parking hall, with a total of 272 apartments and 99 parking spaces. The number of storeys in the buildings varies from eight to ten. Favorit's total area will be approximately 25,000 square metres, of which about 17,000 square metres will be residential space. The Favorit complex is due to be finished by the end of 2014.

Another residential project—Forest—will also be started in Yekaterinburg this year. The Forest project will consist of two 25-storey buildings to be built in two phases, with plans for 440 apartments in total.

Yekaterinburg has become one of the most attractive business environments in Russia. In 2018, the FIFA World Cup will be organised in Yekaterinburg and the city is also one of the candidates for hosting the Expo 2020 universal exposition.

UNION INVESTMENT ACQUIRES SENATOR BUILDING IN WARSAW

Union Investment Real Estate GmbH has purchased the Senator office building in Warsaw for some EUR 120 million from project developer Ghelamco. Senator comprises around 25,000 square metres of rental space and was completed in September 2012. The acquisition of Senator marks the entry of open-ended real estate fund Uni-Immo: Europa into the Polish office property market.

The office building, located in the north of the city centre between the town hall and Warsaw's old town, has an occupancy level of 80 percent across its six floors at the time of purchase. The seller is providing a five-year letting guarantee for the vacant space. The property has 322 car parking spaces and the building benefits from good connections via bus, tram and subway stations that are all within walking distance.



Riverview in Prague, developed by Skanska near the Andel business district, will offer 7,000 square metres of modern office space.

CONSTRUCTION START OF RIVERVIEW OFFICE BUILDING IN PRAGUE

Skanska Property Czech Republic started construction on the Riverview office building in Smíchov, Prague 5, on the edge of the Andel business district. Once completed, it will offer 7,000 square metres of modern office space, 145 square metres of storage area and 90 parking places in an underground car park. The building, designed by the Tengbom architecture studio, was designed with the goal of achieving minimum LEED Gold certification. Riverview is the first project by Skanska Property Czech Republic in this part of Prague. It should be completed in November 2014.

AMSTAR AND RENAISSANCE OPEN PIAZZA SHOPPING CENTRE IN MARAS

Amstar announced the opening of Piazza Maras shopping centre in Kahramanmaraş, a city in Southeastern Turkey with a regional population of more than one million residents. Piazza Maras is located in the heart of the city. The 52,000 square metres leasable area project is the fifth shopping centre developed by the joint venture between Amstar and Renaissance Development.

FF&P RUSSIA REAL ESTATE LIMITED COMPLETES EXIT FOR INVESTORS

Fleming Family & Partners (FF&P) and Garber Hannam & Partners Limited (GHP) announced a final distribution to the shareholders of FF&P Russia Real Estate Limited (RREL). The payment means RREL has now returned over USD 213 million to shareholders. RREL was launched by FF&P in 2003 as the first institutional fund focused on Russian commercial real estate investments. RREL acquired various commercial real estate assets in Moscow. These were sold to international and domestic buyers including Hines Global REIT and Raven Russia plc.

FF&P sold its Russian business, including the real estate management team which advised RREL, to GHP in 2012. GHP Real Estate continues to manage RRED, which was launched by FF&P in 2007 with USD 153 million of capital.

MULTI'S FIRST SHOPPING CENTRE IN UKRAINE UNDER CONSTRUCTION

Multi Development Ukraine LLC has started the construction of the Forum Lviv shopping centre in the inner city of Lviv. It is Multi's first shopping centre in Ukraine. Forum Lviv covers an area of 69,000 square metre with retail, restaurants, entertainment, a cinema and an underground car park. EBRD European Bank for Reconstruction and Development and UniCredit are responsible for financing the construction of the project. The opening of Forum Lviv is planned for the first quarter of 2015.

Centro
Oberhausen

Type: Shopping Center
Size: 160,000 m²
Co-Agent • Security-Agent



Warta Tower
Warsaw

Type: Office Building
Size: 28,000 m²
Sole Lender • Arranger • Agent



Watermark Place
London

Type: Office Building
Size: 50,000 m²
Agent • Underwriter



88north
Munich

Type: Office Building
Size: 47,000 m²
Lender



Foncière des Régions
Di Fiore Architecture – Anawa

New Vélizy
Paris

Type: Office Building
Size: 49,000 m²
Agent • Arranger • Lender



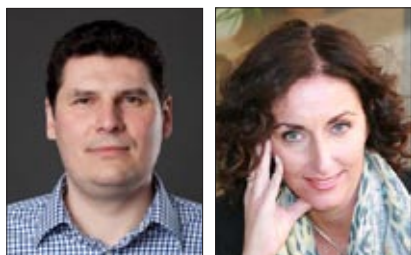
Europe is growing.

With our financing solutions.

Real Estate Finance. Offering the best in bespoke financing, we are your experts for national and international markets. With solutions tailored to suit your needs, a lean organization, and fast decision making, we are a partner you count on for your projects – today and for many tomorrows to come.
www.helaba.de

Helaba | 

STAFFING



left: Zdenek Hausvater
right: Vedrana Jelusic Kasic

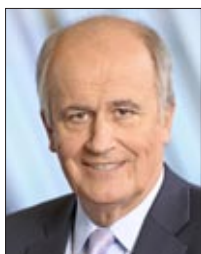


Zdenek Hausvater joined property fund manager Palmer Capital as a Senior Asset Manager for Central and Eastern Europe. He will be involved with the management of 350,000 square metres of office, residential and mixed-use property in the Czech and Slovak Republics, Bulgaria, Romania and Russia. Zdenek Hausvater previously worked as Asset Manager of CPI Group, and prior to this with King Sturge and Unicredit Bank.

Vedrana Jelusic Kasic has been appointed EBRD Director, Croatia, and took over her new role as Head of the Bank's Resident Office in Zagreb on 3 June 2013. She follows Zsuzsanna Hargitai, who returns to London as the new Director, Strategy and Policy Coordination. Vedrana Jelusic Kasic joined the EBRD in London in 1998 and was transferred to the Zagreb office in 2005 to manage the agribusiness operations in Croatia and the Western Balkans, later becoming regional agribusiness coordinator for all of South Eastern Europe. Before she joined the EBRD, Vedrana Jelusic Kasic gathered business experience at the Central Securities Depository of Italy in Milan, Merrill Lynch in Boston, the Croatian National Bank and Raiffeisen Bank in Zagreb.



left: Annemarie Manning
right: Karl Sevela



Annemarie Manning has been appointed as Director in the Business Development team in the London office of Pramerica Real Estate Investors. Annemarie Manning joins Pramerica from Greenhill & Co, where she held the role of Principal, Real Estate, Infrastructure and Private Equity for three years, with a particular focus on fundraising. Prior to Greenhill & Co, Annemarie Manning worked for eight years at APG Investments in the Netherlands, latterly as Senior Portfolio Manager Private Equity Real Estate and Debt.



left: Michaela Steinacker
right: Andreas Thamm



Karl Sevela was appointed as new CEO of Raiffeisen Bank International AG (RBI), and will commence his new duties with immediate effect. In this function he is following Herbert Stepic who offered to resign his position on 24 May, 2013. Karl Sevela brings with him over 35 years of banking industry experience, including more than 20 years with Creditanstalt. From 1998 to 2010, he was Member of the Managing Board of Raiffeisen Zentralbank Österreich AG and has served as deputy Chairman of RBI's Managing Board since 2010.

Michaela Steinacker is Chief Representative for Real Estate at Raiffeisen evolution since July 1, 2013. She was also appointed Chairwoman of the Advisory Council at Raiffeisen evolution by shareholders (Raiffeisen Zentralbank, Strabag, Uniqa and Raiffeisen Holding). Michaela Steinacker gained long-standing experience in real estate business and possesses comprehensive expertise in managing property portfolios and developing large projects. She was managing director at several real estate companies, such as ÖRAG, BIG and ÖBB Real Estate Management, and moved to the management team of Raiffeisen-Holding Niederösterreich-Wien in 2008. As Chief Representative for Real Estate, Michaela Steinacker will also be guiding the strategic orientation of the developers of Raiffeisen evolution from now on.

Andreas Thamm was appointed Head of the Commercial Development Department at Immofinanz and is responsible for real estate development projects in the office, retail and logistics segments as well as special projects. Before his move to Immofinanz Andreas Thamm held a number of functions in the Metro Group. Among others, he served as Managing Director of the Metro Group's asset management in Russia from 2005 to 2008. He then managed the Metro properties in Poland for three years in the same function. His last position was in the construction and administration areas of Metro's twelve-country Eastern Europe property region.

WELCOME TO THE EU: CROATIA



Already before Croatia's EU accession the country's Adriatic coastline is one of most beautiful and sought-after tourist destinations.

Since July 1st, 2013 Croatia is a member of the European Union. After Slovenia it is the second state of former Yugoslavia that succeeded to meet the requirements of the EU. However, somehow joy and good cheer seem to be a bit subdued.

The western Balkans will remain a difficult region. Nevertheless it is beyond question that a country like Croatia belongs to (Central) Europe. For centuries Croatia was closely linked with Hungary and later on with the Austro-Hungarian monarchy. Afterwards it became part of the Kingdom of Serbia and then of Yugoslavia. With the dissolution of the Eastern Bloc and the fragmentation of the Federal Republic of Yugoslavia, in 1991 Croatia declared its independence.

With an area of nearly 56,500 square kilometres Croatia is two times as large as the German federal state Brandenburg and counts about 4.4 million inhabitants. A geographical advantage is the nearly

1,780 kilometres long Adriatic coastline and a total of 1,246 islands. This "natural asset" is one of the reasons why Croatia is one of the most sought-after tourist destinations. Tourism is one of the country's principal sources of income: It contributes about 30 percent to the GDP.

Without these earnings from tourism the country's economic situation would be even worse. Since 2008 economy is shrinking or stagnating, and there are no signs of recovery yet. Unemployment rate is at more than 21 percent in general, among young professionals the rate reaches the double at least. Wages and taxes are the highest in CEE/SEE, innovations and investments instead are scarce. On the other side the number of non-performing loans is increasing because many private people and companies as well are no longer able to pay down their loans. Also the national debt is rising and up to 62 percent of the country's GDP. That means Croatia's national debt is above the 60-percent limit the EU's Stability and Growth Pact is requiring. As well

the government deficit in 2013 is at 4.7 percent and again above the EU limit of 3 percent. That is one of the reasons why some worry that for the EU Croatia will become a "second Greece".

But there are still some other critical points: Often mentioned is the structural weaknesses of the Croatian economy, the extensive and non-efficient bureaucracy, an inflexible job market, a widespread black economy and the fact that still 600 state-owned, more or less unprofitable enterprises are kept alive by all means. Another complaint is corruption: In the Corruption Perception Index of Transparency International Croatia is ranked lower than Turkey, but still higher than Romania, Italy and Bulgaria, three countries that are EU members as well.

In many aspects the decision about Croatia's EU entry was a political one. As antagonized the countries of the Western Balkan are, as the Balkan Wars continue to have an effect on people's mentality and

as some solutions from these times cause new problems today, as well all these countries want to become EU members in the middle and long term and to be recognised as on par with all the other EU countries. And the outlook on the EU membership is perhaps the only possibility to stabilise the shaky political balance of the Balkans in a sustainable manner.

But which are the advantages of the EU membership for Croatia? First of all the country hopes to attract further foreign investments to jumpstart the economic recovery. Since 2008 foreign direct investments decreased to a quarter of the former volume—in 2012 FDI is about EUR 1 million. More than 25 percent of FDI in Croatia originate from Austria, followed by The Netherlands (about 15 percent) and Germany (11 percent). However, nearly one third of FDI was allocated in the financial services sector. That is the reason why most of Croatia's banks are merged with or acquired by Austrian (and Italian) banks. Regarding all other sectors FDI is only in a one-digit range.

With the EU membership Croatia is part of the common market, i. e. trade obstacles are eliminated. The export of Croatian products to the EU countries and vice versa the import of goods from EU countries to Croatia will become easier. However, one man's meat is the other man's poison: With Croatia's EU entry just poor Bosnia and Herzegovina is losing one of its most important markets for its products.

Recently Jones Lang LaSalle presented a study about "What impact will EU entry have on the Croatian property market?" For comparison reasons they looked back at the development of property markets in Poland, Czech Republic and Hungary after the EU entry in 2004 and in Bulgaria and Romania after 2007. However, it is difficult to compare these times with the situation today, because since 2008 global economic conditions have changed fundamentally. In Poland, Czech Republic and Hungary property investments increased substantially in the post accession years and property markets experienced a boom in

all segments. In 2007, when Romania and Bulgaria entered the EU, the accelerating effect to the property markets was already less significant. And now, the accession of Croatia takes place in a time when most



About one fifth of Croatia's population is living in the capital city of Zagreb.

of the EU countries are experiencing only a low or even negative economic growth, and when investors have become more cautious and risk-averse than in former times.

And Croatia's real estate market are not in the best shape. The office market in the capital city of Zagreb is characterised by a significant oversupply. In the first quarter of 2013 more than 32,000 square metres of new office space were completed, and according to Jones Lang LaSalle more than 77,500 square metres are currently under construction and anticipated to be completed this year. Demand, however, is quite low: In the first three months of 2013 take-up amounted to about 8,700 square metres, three quarters of which are "a result of companies relocating to take advantage of more competitive rents and more flexible incentive packages. Tenants are also using lease break opportunities to upgrade from lower quality accommodation and tertiary locations without having significantly in-

crease expenditure", explains Jones Lang LaSalle. The ever-increasing supply is affecting the vacancy rate which is currently at more than 16 percent and expected to increase furthermore. That demand by international companies will rise significantly with Croatia's accession to the EU—an effect observed in Poland, Hungary and Czech Republic in 2004—is to doubt.

Also on the retail property market the effect of Croatia's EU membership will be rather small. The country's weak economy and lowering spending power are dampening consumer demand. Furthermore Croatia is only a small market. At the most the capital city of Zagreb can be of some interest for retailers, but with a stock of more than 400,000 square metres of retail and shopping centre space the market is nearly saturated.

More optimistic are Jones Lang LaSalle's forecasts for the logistics property market. Again geography could prove to be a key advantage. Of the ten Pan-European transport corridors defined by the EU the corridor X is leading from Salzburg via Ljubljana to Zagreb and from here it goes on to Serbia and via Macedonia to Thessaloniki. Furthermore two arms of the corridor V from Budapest are crossing the country via Zagreb to Rijeka, the country's largest seaport, and via Sarajevo to Ploče. Furthermore Croatia has a developed and one of the most modern motorway networks in Europe. Since 2005 there is a motorway connection between Zagreb and Split and from Split to Ploče, but as well there are motorway connections to Serbia on the one hand and to Slovenia and Austria on the other. Assumed that with Croatia's EU entry many trade obstacles will be eliminated and the movement of goods from and to Croatia will increase, demand for logistics space will rise, too.

Even if Croatia's accession to the EU is accompanied by many reservations from both sides and will not measure up to all the hopes and expectations Croatia is linking with its since long targeted EU membership, even if it will become a difficult partnership: Welcome to the EU, Croatia! | **Marianne Schulze**

Your most important networking partner: **EXPO REAL**

The right location, the right finance and the right partners—whatever you are looking for, EXPO REAL is the place to find it. 38,000 property professionals will be gathering together in Munich for this top event. Fast-forward your projects, by talking to the exhibitors and making the most of the trade forums and many networking opportunities at this show.

Book your ticket now:

www.exporeal.net/tickets



Where all threads come together

16th International Trade Fair for Property and Investment

October 7–9, 2013 | Messe München | Germany

www.exporeal.net

Find out more – and
get connected:

blog.exporeal.net



**expo
real**

Building networks

SUCCESSFUL PREMIERE: GREET VIENNA

GREET Vienna's first issue took place on June 12 and 13, 2013 in the Austrian capital city. It was "a very successful event, that deserves to establish in the long term", as Stefan Wundrak, Director of Research Property at Henderson Global Investors, London, stated afterwards.

He is not the only one who appreciated the two-days conference. Especially those of the approximately all in all 280 participants who were not based in Vienna do not regret the trip to GREET Vienna—quite the contrary. The 26 panel discussions were all well attended, in other words: topics and panellists attracted interest. And who looked around during the breaks and the evening event could state that the offer of networking possibilities was widely accepted. In the magnificent 'Landtagssaal' as well as in the inner court of Palais Niederösterreich, the venue of GREET Vienna, people get in contact easily and were always busy with talking. May be the warm summer evening had its part, but for sure it was the generally relaxed atmosphere and the manageable number of people that contributed to the easy way of networking.

Different to many other real estate events in in the Austrian capital, GREET Vienna was no meeting of only Viennese or Austrian property industry only. Since the beginning the organiser of the event, Sylvia Foissy, strove for the goal to bring together Austrian and international players. And she was successful: The participants came from more than a dozen countries to discuss risks and opportunities, trends and developments in Central, Eastern and Southeastern Europe (CEE/SEE) including Russia and CIS and Turkey as well.

Nevertheless, Austria also played an important part in the conference programme. Topic of the opening discussion was "Austria in the international perspective". For

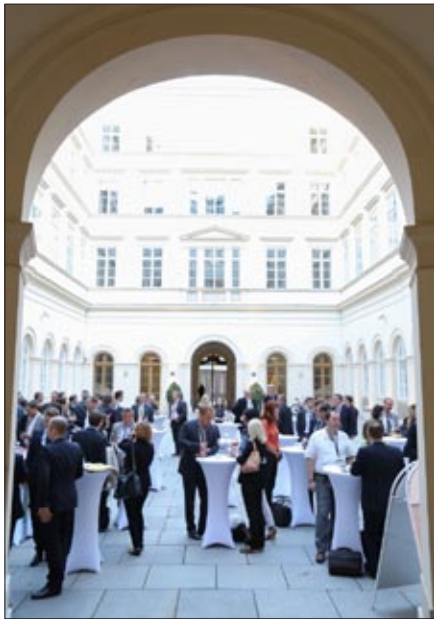


Not only the many and multifaceted panel discussions offered topics for conversation.

all Austrians it must have sounded like music when Martin Eberhardt, Spokesman of the Management of Bouwfonds Real Estate Investment Management, Germany, stated that from an investor's point of view Austria is a "safe haven" and therefore attracting increasing interest, a statement Thomas Beyerle, Managing Director of IVG AG, Germany, approved. The increasing interest and the connected need for research and information was the reason why last year IVG had a closer look to the Austrian market and issued a market research study. However, Thomas Beyerle added, from an international point of view some more transparency of the market would be desirable. In this context, Stefan Wundrak pointed to the fact, that e.g. in Sweden a large range of international advisers is available, but in Austria only one, CBRE. Stefan Scholl,

Head of Acquisitions & Sales, Europe of Dekam Immobilien, toned down a bit the criticism by commenting, that perhaps transparency in Austria may be handled in a different way, but that it is possible anyway to get the necessary information. All panellists agreed in the fact that there are great differences between the neighbouring countries Austria and Germany, mainly by mentality.

However, these differences in mentality are one of the reasons why Austrian companies are expanding successfully to CEE/SEE. That at least became clear in the following discussion about "Austrians abroad". Dietmar Reindl, Director Office & Logistics of Immofinanz, represented the investor's point of view, Gerald Beck, Managing Director of raiffeisen evolution project development, took part in the pan-



A main purpose of GREET Vienna was to offer abundant opportunity for networking.

el as one of the Austrian developers who often were among the 'first movers' to the CEE/SEE countries, and Viktor Wagner, Managing Director of REIWAG Facility Services GmbH, was responsible for the perspective of a service provider.

It was Gerald Beck who explained how much times have changed: Until 2008 nearly 90 percent of raiffeisen evolution's business took place in CEE/SEE and only 10 percent of their activities was dedicated to the domestic market. In these times there were considerations to quit the Austrian activities completely. "Thank

God we did not do it, because today the lion's share of revenues is generated in Austria." But still Romania is one of raiffeisen evolution's core markets in CEE and Gerald Beck is still convinced of the country's great potential. "Sooner or later we will see a development in Romania like in Poland", he added.

Another country where according to him the near future will be really bright is Serbia and especially its capital city of Belgrade, a forecast to which Dietmar Reindl agreed. "However, Immofinanz will concentrate on its core markets", he added. Besides Austria and Germany as well as Romania, Czech Republic and Poland one of Immofinanz' core markets is Russia "where yields are really high, but the business also takes great efforts".

REIWAG generates 50 percents of its revenues in Austria, the second half in CEE and here mainly in Czech Republic, Slovakia, Hungary, Romania and Croatia. Since some time the company is also active in Novi Sad in Serbia. Viktor Wagner mentioned that "Austrians are more familiar with the mentality of CEE/SEE countries. That helps doing business there. But", he continued "nowhere success is dropping into anybody's lap." There are markets that show more 'stubborn' than others, but at the end "every market can be interesting", was the common sense of the panel. "The key for success is the timing for the start of the business", Gerald Beck pointed out. As different the business and therefore the approach of the panellists to CEE/SEE is, they all agreed in denying to do expand to Turkey: "The differences in mentality are too great", was the unanimous statement.

A look from far away to Europe and its countries was the topic of the keynote before the evening event. It was Bradley A. Olsen, founder and President of Atlantic Partners in the USA, a company consulting US investors in transactions in Europe and Asia as well as European investors active in Northern America. His look to Europe was quite critical because of the continent's decreasing population and

its weak economic performance causing that in the middle and long term Europe will lose its weight as one of the drivers of world economy. In the US, however, population is growing, last but not least by continuing immigration—a hot political issue in the US, as Bradley A. Olsen admitted, although not as hot as it is in many European countries. Another point is the economic recovery in the US that is still slow but steady while Europe is stuck in a lengthy recession. According to him the reasons are the different ways respective central banks and governments responded to the financial crisis. Another and in his opinion important factor is the move towards energy independence in the US, driven mainly by the positive benefits of hydraulic fracturing or fracking, a technique highly controversial in Europe and especially in Germany. For European real estate investors financing is one of the most challenging bottlenecks—in the US real estate financing is "readily available, at least for leased, stabilised properties. Funding is coming from US banks, insurance companies, and, believe it or not, from the CMBS market. This is very different than the situation in Europe where so many of the commercial banks have withdrawn from the real estate finance market", he emphasized.

For sure, European and Americans think different, and the audience did not want to follow all the arguments without objections. So there was a lively discussion afterwards and some argued that for example the high national debt of the US will foil the strengthening of the US dollar, Bradley A. Olsen was forecasting. Anyway, the keynote speech was stimulating and delivered topics of conversation for this evening.

Although here can be described only a small part of the multifaceted programme, the most important result of GREET Vienna was, that during the two days many insights, perspectives and stimuli were offered and there were many opportunities for engrossing talks. It was a successful premiere, and participants are already looking forward to the reprise next year. | **Maria Waberski**

SPIRIT OF A NEW BEGINNING IN ITALY



At EIRE a great audience listened to Maurizio Lupi, Minister for Infrastructure and Transport.

The situation of Italy's property markets is everything else than bright. Nevertheless, EIRE Expo Italia Real Estate that took place in the beginning of June in Milan, was not characterised by a great lamentation: It gave the impression of an industry ready to make for a definite change.

Since 2008 the Italian property market is showing signs of a definite weakness. Property and construction industry have shrunk significantly, and especially last year will be recorded as 'annus horribilis' when investments in commercial real estate as well as in residential property dropped again by more than 25 percent. On the other side, as often mentioned during EIRE, property and construction industry could and should be drivers of an economic recovery in Italy.

To put on stage a real estate fair in such a difficult situation when nearly all companies are struggling is at least 'challenging', but the team of Antonio Intiglietta, President of Ge.Fi Gestione Fiere, organiser of EIRE

Expo Italia Real Estate, has mastered the task. Entering the hall of Padiglione 4 at FieraMilanoCity it was surprising to see the substantial number of booths. There were nearly 300 exhibitors at EIRE. Admittedly, Italian regions and cities and their respective business development agencies dominated the picture. And there was to state a trend not only to regional, but as well to thematic joint stands. Internationally represented were Brazil, Poland, Serbia and Slovenia, and of course many of the international real estate and consulting companies active in Italy took part in EIRE. However, the main topic of the fair was the question what can be done not only to revitalise the Italian real estate market, but to make it competitive again internationally.

How difficult the current situation of the Italian property industry is showed the opening session of the conference programme when Maurizio Lupi, since end of April Minister for Infrastructure and Transport in the new government of Enrico Letta, held the introducing keynote speech. One of the reasons for the since 2012 aggravat-

ing crisis of the property industry is the fact that banks are issuing nearly no loans. Mortgage loans for residential property decreased by nearly the half in 2012. The lack of bank loans is not only a concern to the real estate industry, but to all businesses and companies. In other words: it is a general problem worsening Italy's economic crisis.

The reasons for the banks' reluctance are obvious: there is a weak economy and since five years the unemployment rates are rising. According to the Italian National Institute of Statistics ISTAT since 2009 the number of mortgages no longer paid down is increasing by an average of 27 percent annually. Furthermore the capital requirements for banks have tightened. But a minister would be no minister if he does not present some possible solutions of the problem, at least in general. The list of proposals for solution went from initiatives and political measures to revitalise the residential market and new stimuli for social housing to measures for the regeneration of cities.

One point, however, made to prick up the audience's ears: the request of more regulation security, for more transparency and for a simplification of planning approval procedures. According to Maurizio Lupi these often complicated and time-consuming procedures as well as the often changed regulations and revised decisions are comprising additional risks for international investors.

How precarious Italy's economic situation in general and the situation of the real estate industry in especially is, demonstrated two lectures by experts from abroad: Andrea Boltho, Emeritus Fellow of Magdalen College of Oxford University, pointed out that mainly the country's structural weakness is urgently in need of fundamental reforms to make Italy internationally competitive again. Nick van Ommen, from 2000 to 2008 CEO of EPRA European Public Real Estate Association and today member of supervisory boards of companies like Pirelli RE, Immofinanz and IVG and Member of the Boards of Directors at W. P. Carey, wrapped his analysis in a piece of questionnaire. Everybody could answer his questions with 'yes' or 'no', 'true' or 'untrue' and with every question there was nearly no doubt which answer was the right one for Italy. For sure, an aging and shrinking population and little economic growth are problems Italy has in common with many other European countries. But on the list of fundamentals for international investors—political and economic stability, legal security, a functioning banking system, economic growth and qualified investment products—there have to be answered 'no' or 'wrong' more than once. And as Nick van Ommen made clear with more than two negative answers international investors will stay out of the market.

The general mood during EIRE—it is time to roll up the sleeves and to make a change—was emphasized by Aldo Marzocco, CEO of Beni Stabili and President of the Italian Real Estate Industry Association Assoimmobiliare. That banks are not able to deliver finance to the real estate market as in the past is a problem that according to him could be managed if there is the possibility

to create financing and investment vehicles in Italy similar to those globally adopted. "We are offering steam-engines when others are already launching turbines fuelled by kerosine to the market", he described the situation in his country. Assoimmobiliare has already offered a list of reform proposals to the preceeding government. The Association is requiring the introduction of real estate investment funds, the modernisation of SIIQs, the Italian REITs, to make

ers was stated by Stefan Scholl, Head of Acquisitions and Sales Europe at Deka Immobilien, and Tony Smedley, Head of Pan-European Funds at Schroders Investment Managers. However, according to Hans Op't Veld, Head of Listed Real Estate of the Dutch pension fund PGGM, there is a wide range of high quality assets in Italy available. This statement was supported by the exhibition area of international investments in Italy: 29 international inves-



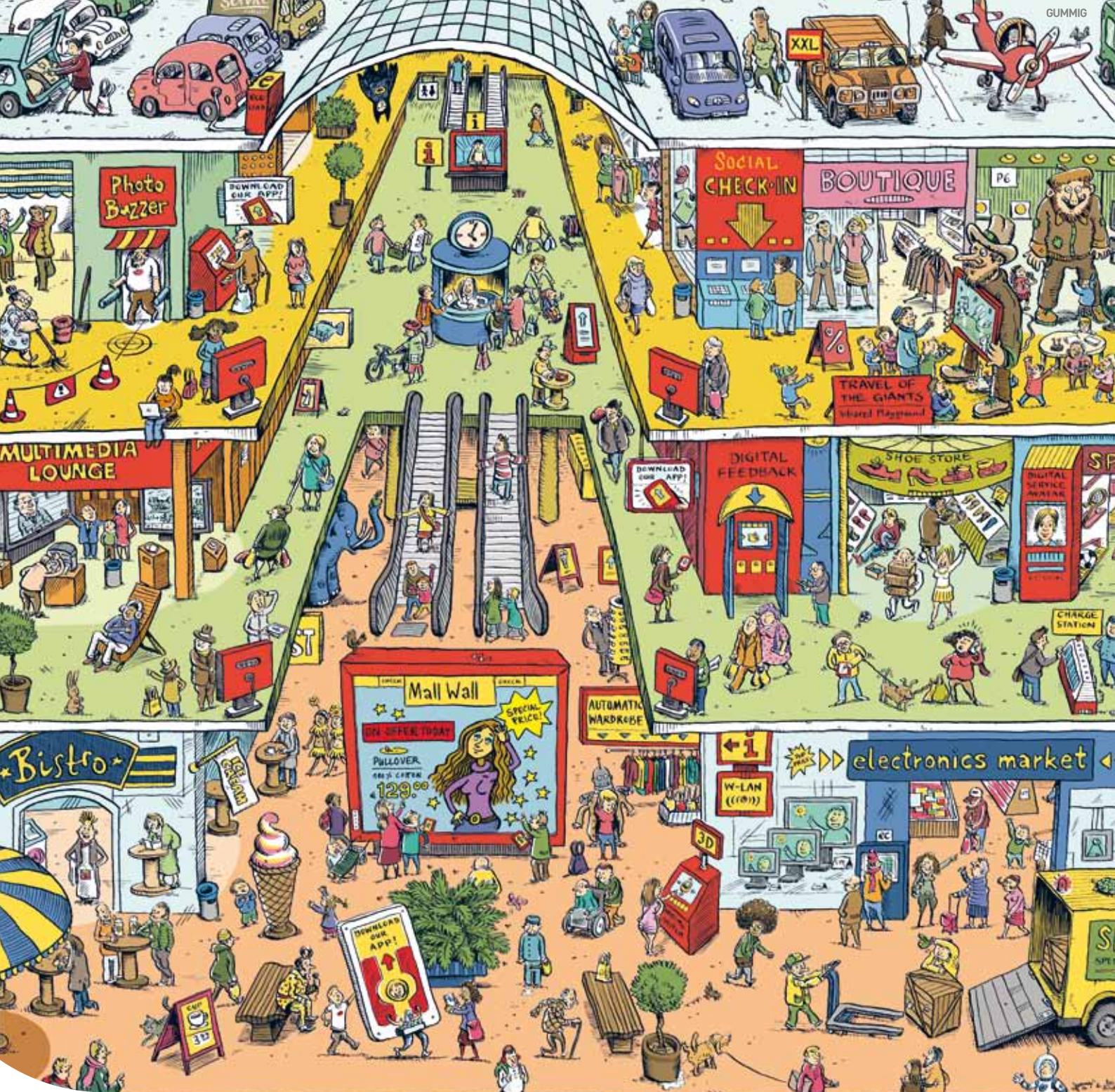
Porta Nuova in Milan, investment asset and location of the evening event of EIRE.

them internationally competitive, clear-cut and reliable tax regulations that will not be changed overnight because of government deficits, and a national regulation of city development to finish the legal muddle caused by the fact that every region and every city has its own legislation.

A characteristic of this year's EIRE was the definite look for talks and exchange with the international real estate community. A general and non-controversial complaint, arising in the conference programme of EIRE and in the discussions "Italy International", organised by EIRE in cooperation with DLA Piper, was the lack of market transparency in Italy. More controversial discussed was the question of "lack of quality products" in Italy that among oth-

tors, from AEW Europe to Union Investment Real Estate, keep in their portfolios nearly 80 Italian assets with a value of more than EUR 40 billion.

Putting together the general mood and the new close relationship between property industry and government emphasised by Aldo Marzocco then the optimism of EIRE's President Antonio Intiglietta seems to be justified: "A revival of the property market and an economic recovery in Italy is possible." The domestic property industry is prepared to get involved with the task. And perhaps the acquisition of a 40-percent share in the Porta Nuova project in Milan by Qatar Holding is a first positive sign that Italy is returning slowly, but surely to the radar of international investors. | **Marianne Schulze**



We are not naive about the future. We love to shape it.

At ECE, we don't mind whether smart solutions come from the online or offline world, as long as they continue to make the shopping experience of the future attractive and exciting for our customers. And to make sure it stays that way, we are constantly trying out new services: the Mall Wall (a huge digital shop window), an app with individual shopping offers, a smart 3D guiding system, and an inter-active mall avatar. We have plenty more ideas, all focused on a single objective: to provide our customers with the best of both worlds.

Shopping | Office | Traffic | Industries

ECE Projektmanagement G.m.b.H. & Co. KG

Heegbarg 30, 22391 Hamburg, Germany

Phone: +49 (0)40 606 06-0, Fax: +49 (0)40 606 06-6230

www.ece.com, info@ece.com



PLANNING AT A HUMAN SCALE

End of May Real Corp took place in Rome, a conference of urban and regional planner from all over the world. Approximately 260 research studies and planning solutions with the aim to contribute to a better life in cities and regions were presented and discussed.

For a conference of urban and regional planners Rome is the most appropriate place: The city with its 2,700 years of history is the best example for the up's and down's in urban development—a city growing and becoming the centre of the 'civilized' world in Roman times, shrinking with the Barbarian Invasions and during the Middle Ages and growing again in modern times to about 2.8 million inhabitants. It is a city fighting with traffic problems (every day 2.6 vehicles are in the streets), a city with an unique cultural heritage, but as well a modern metropolis that has to integrate a lot of immigrants not only from other European countries but from Asia and Africa as well, and that shows in many aspects that the city government is short of money, a problem Rome has in common with many other municipalities. In short: Rome is illustrating most of the challenges urban planners have to face.

As well the venue of 18th Real Corp International Conference on Urban Planning, Regional Development in the Information Society GeoMultimedia 2013 had its special charm. The today's "House of Architecture" on Esquiline Hill was an aquarium by origin. Constructed in 1885, the building experienced different uses before it became headquarters of the Chamber of Architects in Rome and a popular venue.

Urban and regional planners are generally very different to real estate people. Many lectures of Real Corp were quite academic, but others really interesting



A very special ambiance: the former exhibition hall of an aquarium

and informative. Among the latter was a lecture about "Neoliberal Challenges and Practises of Urban Regeneration Projects in Istanbul" by Dr. Erdem Erbas and Dr. Tansel Erbil, both assistant professors in the City and Regional Planning Department of Mimar Fine Arts University in Istanbul. They itemised which authorities are involved in urban regeneration and transformation developments in the Bosphorus city. It is the central government that has a determinant role in the identification of urban transformation zones and that decides about these zones by decree. In Turkey a definite legal framework outlining urban transformation is absent, there are no clear-cut standards in the detection of urban transformation zones and there are no definite implementation guidelines. Too often economic and political reasons are playing a decisive role as well as the intention to increase the estimated land value. The importance of this lecture became obvious with the recent

political events in Turkey and especially in Istanbul because the protests were provoked by governmental decisions about urban developments over people's heads.

The aim of urban and regional planners to facilitate people's life and to improve its quality was the central theme in all lectures, also in those concerned with more technical solutions. The 'human scale' was especially emphasized by keynote speaker Ismael Fernandez Mejia, from 2009 to 2012 President of ISOCARP International Society of City and Regional Planners. The rapid urbanisation in the developing countries of Africa, Asia and Latin America causes a 'wild' growth of cities where the classical (European) planning instruments have no chance to direct the rapid development into the right channels. A consequence are inhospitable and insociable cities with shanty towns, with excessive traffic problems, with uniform mass housing and with urban life falling

by the wayside. His postulation is instead of one city centre to create a network of many smaller nodes within working distance. In other words: quarters and districts at a human scale offering all what constitutes urban life—workplaces, shopping possibilities, leisure facilities, and distinct residential areas where people can feel at home. In a certain sense it is

“improving living conditions in our cities should be the main goal of every planner, developer, politician, and citizen” they presented methods supported by up-to-date technologies that can help to discover the neuralgic urban areas where people feel uncomfortable and stressed as well as those areas where people are generally relaxed. That could be an indicator

dio Panchieri, Managing Director of the strategic property consultancy Rhaetia in Rome and former Chairman of Risorse per Roma SpA, a company owned by the Municipality of Rome and as an ‘instrumental agency’ supporting Roma Capitale in the processes of city transformation, in the infrastructure planning, the valorisation and dismissal of public real estate. He talked about the “Project Campidoglio 2”, the translocation of approximately 4,000 municipal employees working in about 35 buildings in the city centre of Rome and therefore on most expensive ground to the outskirts. And he presented the self-financing conversion of “Caserma Pepe” in the neighbourhood of the venue: A part of the area was sold for the development of a hotel and the proceeds used for the redevelopment of the former barracks. Two of them are re-used as stationary location for a large street market. The third building is occupied by an university institute and a museum, a fact that Claudio Panchieri was not able to prevent—he still called it a ‘defeat’, because for the City of Rome both institutions are generating cost instead of earnings.



Two, who provoked discussions: left Heini Staudinger, right Claudio Panchieri

again the classical concept of the European city that is proposed as a constitutive element to enable urban life also in the new megacities of the world.

Ismael Fernandez Mejia illustrated his speech by pictures of Shanghai and Rio, of large shanty towns, of totally jammed eight-lane highways, nearly never-ending mass housing quarters with buildings all looking alike. Already the pictures caused a feeling of unease—how much worse will be the effect to people who have to live in these circumstances? How people feel walking through cities is a question an Egypt-German team tried to answer: Dr. Dina Taha of the Department of Architecture at the Faculty of Engineering of Alexandria University, and Dr.-Ing. Peter Zeile of Kaiserslautern University have developed a method to measure how inhabitants and tourists are feeling walking through Alexandria and how they react on certain urban impacts.

They explained their methods and the results in a paper that was awarded the “Best Paper” of Real Corp 2013. Because

where improvements are urgently necessary for a better quality of life in cities.

Although the Chairman of Real Corp, Manfred Schrenk, Managing Director of CEIT – Central European Institute of Technology & CEIT ALANOVA – Institute of Urbanism, Transport, Environment and the Information Society and Vice President of ISOCARP, is an urban and regional planner himself, he always tries to establish ties with the real estate industry. Both, planners and property industry, especially project developers and investors, are depending from each other. The one cannot realise anything without the other. Therefore a dialogue should be of interest for both sides, but as it was revealed in Rome communication and mutual understanding is a pretty difficult thing. Urban and regional planners have different ideas and conceptions of what is desirable than real estate players who have to keep in mind also the financial side of the business.

The discrepancy became already obvious with the second keynote of Clau-

The claim to re-use the city's properties for an urban regeneration in a way that the nearly everywhere notoriously empty public coffers are strained—if not at all—as little as possible did not win the sympathy of all participants, much less consent. For sure, economic efficiency cannot be the only goal in urban development, but on the other hand financial distress is often forcing municipalities to find cost-effective solutions, a task planners should see as a challenge of their creativity.

Still more obvious the differences between planners and real estate people was in a panel discussion with representatives of both sides. Partly the respective resentments were within reach, but there were others as well who were appreciative and tried to find an approach to the more social requirements on the one hand and the economic constraints on the other hand.

To another part of the Real Corp programme both planners and real estate

people were listening really interestedly. First it was Dr. Wolfgang Streitenberger, Adviser to the Director General in the Directorate-General for Regional and Urban Policy at the European Commission in Brussels. In the past the Cohesion Policy of the EU was mainly focused on diminishing the economic disparities between the European regions in favour of a step-by-step harmonisation of the standards of living. But as Dr. Wolfgang Streitenberger highlighted it is mainly the cities where new ideas and innovations are coming from, whose economies are providing prosperity, where, however, future challenges like the widening gap between rich and poor, social exclusion linked to higher rates of migration as well as the challenges of an aging population become most evident. Furthermore in cities is produced the greatest part of carbon dioxide pollution that is mainly responsible for the climate change. "This is why the EU Commission has set up an ambitious urban agenda for Cohesion Policy after 2013", he explained. Because Europe's future will be shaped by cities: The decisive question is if they are able to remain competitive against the new megacities of the emerging countries in the world.

Of a very different kind was the following speaker: Heinrich (Heini) Staudinger, founder of GEA, a shoe factory, in 2009 enlarged by a furniture factory, located in the Waldviertel region in Lower Austria, a region that can be characterized as 'economically underdeveloped'. Here is the origin of the not only in Austria, but also abroad well-known 'Waldviertler Shoes', sound footwear that can easily compete with brands specialised in outdoor and comfortable shoes. At the end of 90s, the bank terminated the loans for Heini Staudinger's shoe factory although it was the most successful year since foundation. To maintain the company he collected the necessary money from friends and payed his 'investors' the same interest rate the banks normally provided.

Some time ago the factory building of a former hosiery mill was up for sale and

Heini Staudinger decided to buy it for the furniture factory. Again he collected the money to refurbish the building also energetically because banks refused to finance the project: A building being it even of high quality has only a very limited market value in an economically underdeveloped region, and market value is the crucial factor for facilitating a loan. This time, however, Heini Staudinger's action caused trouble: The Austrian state supervision of banking became active and accused Heini Staudinger to do banking similar business without the necessary concession.

There are many pros and cons, but fact is that Heini Staudinger is somebody who has created jobs in a region mostly younger people are leaving because they cannot find an employment. During the last five years the number of his employees has risen from 50 to 150, as well the turnover of the company has tripled. And especially in economically underdeveloped regions lateral thinkers with inconvenient ideas are necessary. Otherwise these regions will be disconnected from the general economic development and become some kind of 'Sleeping Beauty'. Also in these regions people should be able to live, i.e. to find a job and earn their money. But if there is no one willing to finance a business then there can be no economic development and the location will become economically underdeveloped more and more.

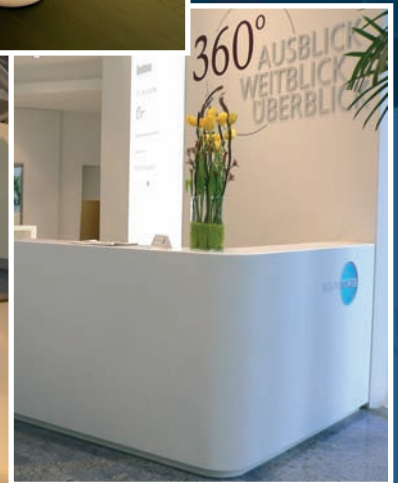
For sure, a 'financing model à la Heini Staudinger' includes some risks for the money lenders, especially if the borrower is dubious. But in this special case the whole region knows the man in the red jacket, and Waldviertel people have really no disposition to gamble. And last but not least one of the hot topics in the real estate industry is 'alternative funding': Here one took it literally, of course a lone fighter, no insurance company or big institutional investor.

All in all Real Corp offered a lot food for thought—not only for urban and regional planners. | **Christiane Leuschner**



About 350 participants from all over the world gathered for Real Corp in Rome to discuss research studies and planning solutions for urban and regional development.

Your Full-Service- Partner for Real Estate Exhibitions



Stand Design & Stand Construction
Interior Design & Production, 3D-Renderings,
Graphic-Design, Video-Productions

spacewood GmbH
Intzestrass 12
60314 Frankfurt

Fon +49(0)69/943186-0
Fax +49(0)69/943186-20
mail: info@spacewood.de
www.spacewood.de



FOR MEDIUM-TERM PLANNING

September 3 – 4, 2013

Hospital Build & Infrastructure Europe

What about: Hospital Build & Infrastructure is a trade fair and congress and the only event in Europe dedicated to bringing investors, commissioners, backers and managers of major healthcare building projects together with the suppliers of services in planning, design, building, operations, management and refurbishment. Organized by Informa Exhibitions, the event will showcase expertise, products and services to aid the expansion and enhancement of private and public healthcare facilities. And the accompanying congress programme will discuss trends and challenges of this special industry and its related branches.

Where: CCH Congress Center Hamburg, Germany

For further information and registration: www.hospitalbuildeurope.de

September 9 – 11, 2013

International Real Estate Investment Forum ProEstate 2013

What about: Jointly organised by the Guild of Property Managers and Developers and the Ministry of Regional Development of the Russian Federation, this year's ProEstate 2013 takes place in Moscow. It is the first time, because during all the years before the venue of ProEstate has been in Saint Petersburg where Guild of Property Managers and Developers is headquartered. Like former issues also this year's International Real Estate Investment Forum ProEstate is a mixture of exhibition and comprehensive conference programme. In the exhibition Russian real estate companies, developers and property service providers are presenting themselves and different urban development projects will be showcased. And for sure, the programme point "New Moscow investments slots" as well as the many retail topics will attract special and international interest as well.

Where: Expocentre, Pavillion 1, Krasnopresnenskaya nab., Moscow, Russia

For further information and registration: www.Proestate.ru

September 12, 2013

Cross-cultural Seminar

Effective establishment of business relationships with Russian partners

What about: Nothing is more fatal for business relationships than cross-cultural misunderstandings. Often the reason why something went wrong is as unknown as it is the unwritten rule infringed. In the end both partners are disappointed. For sure, not all, but at least many stumbling blocks can be avoided by making oneself familiar with the different conventions in Russian business life. It can help for a better understanding of certain behaviour patterns and avoiding to put your foot in your Russian partner's mouth.

Where: IHK Düsseldorf, Ernst-Schneider-Platz 1, Düsseldorf, Germany

For further information and registration: www.duesseldorf.ihk.de/Aussenwirtschaft/Auslandsmaerkte/Russland

September 12, 2013

2.30 – 9.00 p.m.

Baltic Pearls – Business Pearls. Tricity for entrepreneurs

What about: In this afternoon conference the focus is on the cities of Gdansk, Sopot and Gdynia. Topics are the economic development policy of the region as well as what investors and entrepreneurs are expecting. Because nearly all business activities take place in buildings the conference will also offer a short insight in the real estate markets of Tricity, especially for office and light industrial. But more than ever before investments and business establishments are depending from financing. So an important question is if and how far banks are willing to finance investments in the region and if there are alternative possibilities

that will be more than a caprice and really be a sustainable solution of the problem.

Where: Sofitel Grand Sopot, Powstańców Warszawy 12/14 ST., Sopot, Poland

For further information and registration: www.prospectsinpoland.com

September 26 – 29, 2013

XIIth International Investment Forum „Sochi 2013“

What about: Under the patronage of the Government of the Russian Federation the XIIth International Investment Forum Sochi 2013 will take place in Sochi's new Olympic Park. The event offers insights in current development projects in Russia as well as opportunities for direct business contacts with decision makers from Russian regions. Workshops, individual talk that can be arranged in advance. The Chamber of Commerce and Industry of the Russian Federation in Germany is supporting the event and offering an organised trip to Sochi.

Where: Bolshoy Ice Dom, Olympic Park, Sochi, Russia

For further information and registration: www.krasnodar-region.de

October 7 – 9, 2013

16th International Trade Fair for Property and Investment Expo Real

What about: „Where all trends come together – Building networks“ is the slogan of this year's Expo Real, the biggest commercial property fair in Europa. 38,000 participants from 71 countries took part in last year's issue, and apart from Germany Great Britain, Austria, Netherlands, Poland, France, Switzerland, Czech Republic, Russian Federation and the US belonged to the top ten countries of origin. And who ever commented last year's event emphasizes that "Expo Real is all about contacts", the lots of talks and the high quality of the panellists and discussions in the conference programme.

Where: New Munich Trade Fair, Munich, Germany

For further information and registration:
www.exporeal.net

October 13 – 14, 2013 9th Conference of European Regions and Cities

What about: Main goal of the annual conference is to bring together the representatives of the different regions and cities in Europe, to promote the exchange of information and experiences and the cooperation between regions and cities to find solutions for the challenges they all are facing and to discuss strategies for further economic development and the augmentation of general quality of life.

Where: Vila Vita Resort Pannonia, Pamhagen, Burgenland, Austria

For further information and registration:
www.institut-ire.eu

**October 24, 2013
1.30 – 10.00 p.m.**

The Real Estate Event

What about: Eight time the annual conference took place under the headline "Experts Forum", now it was re-named "The Real Estate Event". The focus of the event organised by RegioPlan is on long-term trends and developments in the real estate industry. A question for example is how the EU and politics will influence the real estate industry, another, which asset & risk classes will be en vogue in Europe. As well the phenomenon 'luxury real estate' will be discussed, and last but not least a part of the programme is dedicated to "New values for the economy", a topic that perhaps should not only be discussed with the real estate industry.

Where: Odeon Theater, Taborstraße 10, Vienna, Austria

For further information and registration:
www.therealestateevent.eu

imprint

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

Layout: Silvia Bönisch, www.boenisch.co.at

Frequency of publication: 8 x yearly

Publishing House: Schiller Publishing House
Unternehmensgesellschaft (haftungsbeschränkt)
Buchmühlenstr. 21, D-51465 Bergisch Gladbach

Managing Director: Andreas Schiller

Registered: Amtsgericht Köln, HR: B 68026

UID: DE270670378

T: +49 22 02 989 10 80

F: +49 22 02 989 10 81

E: office@schillerpublishing.de

Articles by authors represent the opinion of the author, and not necessarily the one of the editing office.

For the purpose of information SPH Newsletter may be printed, digitally distributed and placed on the own homepage without any payment or permission.

If articles or quotes are placed in either a press review or on the own homepage, it is obligatory to mention SPH Newsletter as source. The publishing house expressly receives the right to withdraw this general permission in individual cases.

Any reprint or other commercial use made out of SPH Newsletter outside that permitted within the narrow limits of the copyright is subject to permission from Schiller Publishing House. Any reprint or other commercial use assumes the written permission of the publishing house.

Photography: Christian Husar/GREET Vienna (p. 1 left, p. 12 above, p. 13), Peter Heinrich_pixelio.de (p. 1 right, S. 9 right), Peter Rigaud (p. 8, 3rd row left), photoman120 – Fotolia.com (p. 9, right above), Damir Fabijanic – Kroatische Zentrale für Tourismus (p. 9, right below), Ivo Pervan – Kroatische Zentrale für Tourismus (p. 10), Christoph H. Breneis/GREET Vienna (p. 12 below left and right), EIRE (p. 14, p. 15), RealCorp (p. 17, p. 18, p. 19)



TOGETHER WITH US YOU ARE ON THE RIGHT WAY

Tailor-made promotion concepts | professional graphic design
property industry experienced | comprehensive network

www.boenisch.co.at

silvia bönisch
GRAFIK UND MEHR