

# SPH newsletter

## news

News from CEE/SEE page 2  
Staffing page 10  
Lettings page 11

## special

Always in spring the international real estate industry gathers at Mipim in Cannes. It is a collective meeting, but everybody is experiencing Mipim in his own way. Therefore impressions are always shaped individually.  
page 13

## background

Cross-cultural communication requires high social and human competences. Difficulties start already in neighbouring countries, perhaps even more because geographical proximity misleads to the idea of cultural similarity.  
page 18

## events

Exhibitions, conventions, and conferences page 20

## book review

An architecture firm keeping balance on tradition and modern times  
page 21



## DEAR READERS!



An advance notice of an event in Warsaw attracted interest: because this month David Mitzner will be honoured on the occasion of his 100th birthday. At least to some of the senior players of the real estate industry the Founder and CEO of RIDA Development Corporation and Apollo Rida is still well-known. Apollo Rida was among the first development and investment companies in Poland after the fall of the Iron Curtain. Thereby the circle closes in a certain way: Because David Mitzner was born in Poland, before he emigrated to the USA where he is still living, and turned to the real estate business. Congratulations to David Mitzner!

At least to the half of David Mitzner's years the real estate companies ECE and Union Investment Real Estate can look back. Both were named different at their foundation, but the start of both in 1965 is an indicator of the boom Germany's economy experienced in this period. In CEE both, ECE as well as UIRE, are active since long, also in their anniversary year 2015 with investments in Poland. Most recently UIRE has acquired a shopping centre in Bielsko-Biała in the Silesian region, and ECE is currently developing in the city of Bydgoszcz its eighth shopping centre in Poland.

The good relationships meanwhile established between Poland and Germany are still not a matter of course in consideration of the history of the last century. So much more I want to congratulate not only those celebrating an anniversary but want to wish all cross-border relationships, friendships and businesses all the best for the future and many more successful years!

Yours,

Andreas Schiller



*CBRE Global Investors acquired the 22,000 square metre shopping centre Campus Square in Brno. The retail asset is located in the direct neighbourhood of the city's new university district.*

## CBRE GLOBAL INVESTORS ACQUIRES RETAIL ASSET IN BRNO

A fund managed by CBRE Global Investors announced the acquisition of Campus Square retail centre in Brno, Czech Republic. The vendor was AIG/Lincoln. The property is located in the Bohunice district of Brno by the Brno University Hospital and the newly built buildings of the Masaryk University. Kinstellar, CBRE Capital Markets & Building Consultancy and EY advised CBRE Global Investors. JLL and Dentons advised AIG/Lincoln.

## CTP AND PBB SIGNED FINANCING AGREEMENT

CTP and new financial partner pbb Deutsche Pfandbriefbank executed a EUR 132 million financing for CTPark Bor. The deal includes a portfolio of existing buildings, as well as a line of financing for extension of the park in the future. CTPark Bor is strategically located on the E50/D5 motorway 1.5 kilometres from the Czech/German border.

CTP also announced that it has signed a EUR 30 million financing deal with long-term financial partner Société Générale & KB group for the building A3.2 in CTPark Brno.

## PROLOGIS LAUNCHES DEVELOPMENT AT PROLOGIS PARK SZCZECIN

Prologis has begun construction of a third facility, totalling 27,650 square metres, at Prologis Park Szczecin. Construction is scheduled for completion in Q3, 2015. The building is nearly 70 per cent leased. The lease agreements include: 8,640 square metres with Bridgestone Stargard Sp. z o.o., a subsidiary of Tokyo Bridgestone Corporation; and 10,370 square metres with a furniture company.

Prologis Park Szczecin is a distribution centre, totalling 53,000 square metres. It is located within Goleniów Industrial Park off the S3 motorway, about 40 kilometres from the German border and seven kilometres from Szczecin-Goleniów airport.

## O1 GROUP INCREASED ITS SHARE IN CA IMMO UP TO 26 PER CENT

O1 Group Limited has completed the transaction of buying through voluntary public tender offer an additional 9,735,276 bearer shares in CA Immobilien Anlagen AG. The acquisition of 9,735,276 bearer shares in CA Immo corresponded to approximately 9.85 per cent of CA Immo's outstanding share capital. The 9,735,276 shares were purchased for EUR 180 million. As a result of the deal, O1 Group now owns a 26 per cent stake in the company and its total investment into CA Immo amounts to EUR 475 million.



*With 41,000 square metres of retail area Palladium is the largest shopping centre in the central district of Prague. Besides the building includes 18,000 square metres of office space.*

## UNION INVESTMENT ACQUIRES MAJORITY STAKE IN PALLADIUM

Union Investment has acquired a majority stake in the Palladium shopping centre in Prague for its open-ended real estate fund Unilmmo: Deutschland by purchasing shares in a corresponding property company. Completed in October 2007 and boasting a gross floor area of 115,000 square metres, of which 41,000 square metres are dedicated to retail and 18,000 square metres to office use, the almost fully let Palladium is the largest shopping centre in Prague's central district. The transaction is based on a property value of approximately EUR 570 million. Union Investment was advised on the deal by CBRE. The acquisition was supported by a loan facility with Bayern LB and Helaba as lenders, Helaba acting as arranger and agent. The vendor is a private equity company, which was represented by Hannover Leasing of Pullach, Germany, acting as investment and asset manager. The vendor company is retaining an interest in the property company as a minority shareholder.

## AIRPORTCITY: CLOSING FOR THE SALE OF TWO OFFICE TOWERS

ZAO Avielen AG – a joint venture between the Austrian real estate developer Warimpex (55 per cent), CA Immo Group (35 per cent) and UBM (10 per cent) – has closed the sale of two office towers at AirportCity St. Petersburg, which was signed in November 2014. The buyer is a subsidiary of the private Russian pension fund Blagosostoyanie managed by the Trifico Investment Group. The investment volume amounts to EUR 70 million. The two buildings – Jupiter 1 and Jupiter 2 – offer roughly 16,800 square metres of space in total and have been let out to subsidiaries of a major Russian energy group for nearly two years.

## SHOPPING CENTRE TARASY ZAMKOWE IN LUBLIN OPENED

Immofinanz Group has completed a further retail project in Poland: Tarasy Zamkowe shopping centre, which is located in the centre of Lublin, was officially opened at March 4, 2015. On 38,000 square metres of space, it provides a combination of shopping, entertainment, relaxation and leisure time activities. The investment costs totalled approximately EUR 115 million.

## CONSTRUCTION WORKS STARTED IN PNK-BEKASOVO

Russian developer PNK Group has started construction works on PNK-Bekasovo warehouse complex. The new complex will be located in the Moscow Region, 50 kilometres from the Moscow Ring Road along the Kievskoye highway. PNK-Bekasovo is going to have a total area of 200,000 square metres.





**Kronan 10+11**  
Malmö, Sweden

Type: Office Building  
Size: 17,000 m<sup>2</sup>  
Arranger • Lender • Agent



**Galeria Słoneczna**  
Radom, Poland

Type: Shopping Center  
Size: 42,500 m<sup>2</sup>  
Arranger • Sole Lender



**Cristalia**  
Paris, France

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



**Mainzero**  
Frankfurt, Germany

Type: Office Building  
Size: 32,600 m<sup>2</sup>  
Arranger • Sole Lender



**Elisenhof**  
Munich, Germany

Type: Office and Retail Building  
Size: 46,000 m<sup>2</sup>  
Arranger • Sole Lender

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*The new A2 highway exit located 15 kilometres from Bucharest will guarantee a smooth access to the future Cernica Park. Reducing the time to travel to Bucharest's city centre it is also of advantage for the inhabitants of the surrounding locations.*

## A2 HIGHWAY ACCESS TO THE FUTURE CERNICA PARK OPENED

Liebrecht & wood Group celebrated the ribbon cutting of the new A2 highway exit located 15 kilometres from Bucharest city centre. The solution – fully financed by the developer – provides the residents of Cernica, Fundeni and the whole Calarasi area with comfortable access to the highway. Thanks to the road's completion, inhabitants of surrounding locations can now enjoy a 30 minute reduction in their travel time to the city centre. In the future, the road will also guarantee a smooth access to Cernica Park – a retail scheme with a total investment value of approximately EUR 110 million.

Cernica Park is to be developed on a 34 hectare site, part of a 60 hectare plot owned by Liebrecht & wood Group, and combines a mix of retail functions, including a Fashion House Outlet Centre, a hypermarket, a traditional shopping gallery, DIY and furniture stores, a sporting goods store and many others. The project will offer a total of 88,000 square metres of retail space extendable to 100,000 square metres with over 3,500 parking places. The project is scheduled to be started up in 2016.

## EAST CAPITAL TO ACQUIRE MUSTAMÄE KESKUS IN TALLIN

East Capital Baltic Property Fund II managed by East Capital announced the signing of an agreement to acquire the shopping and entertainment centre Mustamäe Keskus in Tallinn. Until the closing date of the agreement, the details will remain confidential. Mustamäe Keskus is currently under construction and will be finalised in December 2015. The shopping centre has a total construction volume of 21,000 square metres, of which the leasable area is 13,500 square metres.

## PANATTONI EXPANDS AUTOMOTIVE PLANT IN CHMIELÓW

Panattoni Europe has commenced works to add approximately 21,000 square metres to one of the production halls for Pilkington Automotive Poland. The space will be added onto the already existing 35,000 square metres, built by the developer in 2012. With the new space, the factory in Chmielów, at Tarnobrzeg Special Economic Zone Euro-Park Wisłosan, will total approximately 90,000 square metres.

## EYEMAXX TO DEVELOP RETAIL PARK NEAR PRAGUE

The listed German developer Eyemaxx Real Estate has acquired a land plot in Brandýs nad Labem, a town in the urban sprawl of Prague. Eyemaxx plans to develop a retail park with approximately 3,500 square metres of retail area. Completion is scheduled at spring 2016. The project's sales value will be at EUR 5 million.



*Union Investment has acquired Sarni Stok shopping centre in Bielsko-Biala in the Silesia region from CBRE Property Fund Central Europe.*

## UNION INVESTMENT ACQUIRES SHOPPING CENTRE IN BIELSKO-BIAŁA

Union Investment announces the acquisition of Sarni Stok shopping centre, Poland from the CBRE Property Fund Central Europe, managed by CBRE Global Investors. The property is the second foreign investment for UII Shopping Nr. 1 retail property fund.

The new addition to the portfolio is the shopping centre known as Sarni Stok in Bielsko-Biala, in Poland's Silesia region. Opened in 2001, it comprises 73 retail units spread over an area of some 31,243 square metres. The centre underwent an extension and refurbishment in 2012. CBRE Property Fund Central Europe owned the property since 2006. The purchase price has not been disclosed. Law firm Hogan Lovells and JLL advised Union Investment on the deal and Clifford Chance supported CBRE Property Fund Central Europe with its legal services.

## YIT HAS SECURED A PLOT FOR DEVELOPMENT PROJECT IN PRAGUE

YIT has acquired an approximately 9 hectare (90,000 square metre) plot in Prague's 9th district for its area development project. The plan is to build a total of nearly 900 apartments, with total living area of around 57,000 square metres on the plot. The project will be constructed in several phases. The plot payment will be made in instalments during coming years.

## PROLOGIS ACQUIRES M1 BUSINESS PARK IN HUNGARY

Prologis Targeted Europe Logistics Fund has acquired M1 Business Park in Hungary from CA Immo and Union Investment. Renamed Prologis Park Budapest M1, the park comprises five facilities totalling 69,105 square metres. Its customers include Daejung, DHL, Kuehne & Nagel, LGL, Metal Hungaria, MT Display and Willi Betz. The park is situated on the western corridor of Budapest, 23 kilometres west of the city centre, and has direct access to the M1 motorway, connecting Budapest to Győr (Hungary), Bratislava (Slovakia) and Vienna (Austria).

## WAREHOUSE PREMISES PURCHASED AT PNK-CHEKHOV 2

Russian warehouse and industrial property developer PNK Group announced the agreement on purchase of 25,000 square metres of warehouse premises at PNK-Chekhov 2 located in Moscow Region, along Simferopolskoye highway, 49 kilometres from the Moscow Ring Road. The new owner of the premises already uses the warehouse facility for a few years by now. Both, the proprietor, PNK Group, and the new owner, have been presented by CBRE.





*Jerozolimskie Business Park in Warsaw has changed ownership: As part of a portfolio transaction real estate Ares Management acquired Jerozolimskie Business Park from IVG Institutional Funds GmbH.*

## CHANGED OWNERSHIP OF JEROZOLIMSKIE BUSINESS PARK

Jerozolimskie Business Park in Warsaw has been acquired by Ares Management from IVG Institutional Funds GmbH. Cushman & Wakefield represented Ares in this transaction. The acquisition is part of a EUR 100 million portfolio transaction. Jerozolimskie Business Park is located on Al. Jerozolimskie 146, approximately 3 kilometres west from of Warsaw's city centre, and next to Atrium Reduta and Blue City Shopping Centres. It comprises four buildings totalling 16,840 square metres of gross leasing area. The complex was delivered onto the market between 1996 and 2001.

## CA IMMO SELLS TWO HOTELS IN CZECH REPUBLIC

CA Immo continues the strategic withdrawal from non-core segments logistics, hotel and residential. Europort Airport Center, a hotel directly located at the Prague Airport with some 13,800 square metres gross floor area, and Diplomat Center in Pilsen, spanning some 10,000 square metres floor area, have now been sold. The sale of Europort Airport Center has already been closed, the buyer was a local investor. Advice was provided to the seller by real estate consultants Cushman&Wakefield and the law firm PRK.

## HELABA PROVIDES LOAN TO AIG FOR POLISH MALL

As Arranger and Underwriter, German bank Helaba has agreed a EUR 100 million medium-term investment facility for AIG/Lincoln Polska for the Galeria Sloneczna shopping centre in Radom, 100 kilometres south of Warsaw. Galeria Sloneczna, which opened in 2011, comprises a net lettable area of around 42,000 square metres. AIG/Lincoln planned and developed the shopping centre. It is part of a major master-planned development of the Radom city centre by AIG/Lincoln Polska including aquapark, residential and office developments along with leisure and recreation green areas, and children playgrounds.

## ATRIUM OPENS EXTENSION AT ATRIUM COPERNICUS IN POLAND

Atrium European Real Estate has completed and opened a 17,300 square metre extension at its Atrium Copernicus shopping centre in the Polish city of Torun. Having been extended by nearly 60 per cent, through the addition of 17,300 square metres of retail space, Atrium Copernicus now offers 47,400 square metres of gross leasing area. Furthermore there were added 640 car parking spaces, bringing the total to 1,470.



*Bonarka City Center in Krakow, developed by TriGranit Development Corporation and opened in 2009, comprises approximately 92,500 square metres.*

## ING BANK REFINANCES TRIGRANIT'S BONARKA CITY CENTER

ING Bank Slaski S.A. and ING Bank N.V. have jointly signed a EUR 193 million term loan facility to refinance senior debt related to the Bonarka City Center (BCC) shopping mall in Krakow. The mall with a total area of approximately 92,500 square metres has been developed by TriGranit Development Corporation and opened in 2009.

## LAUNCH OF SECOND STAGE OF OUTLET PARK SZCZECIN

Echo Investment has started the construction of the second stage of Outlet Park Szczecin. The extension by nearly 5,000 square metres will be completed in Q4 this year. Outlet Park Szczecin was opened in November 2012. After the completion of the second stage Outlet Park Szczecin will have a total retail area of 21,300 square metres and comprise 100 shops and 900 parking spaces.

## SKANSKA PUTS POLISH PORTFOLIO OF OFFICE BUILDINGS UP FOR SALE

Skanska Property Poland will put four office buildings totalling over 62,000 square metres of gross leasing area in Poland up for sale. This is the first time when the company has decided to put a whole portfolio of office buildings for sale. Skanska will market Kapelanka 42 A and Axis in Krakow together with Building A and B of Silesia Business Park in Katowice. CBRE and Colliers International have been jointly instructed to be exclusive agents.

Silesia Business Park in Katowice is comprising of four office buildings with a total of 48,000 square metres of gross leasing area. Building A (12,000 square metres of gross leasing area) has been completed and Building B (12,000 square metres of gross leasing area) is scheduled for completion in September 2015.

Kapelanka 42 A in Krakow is a office building with a gross leasing area of over 18,000 square metres. The property was recently delivered and is nearly fully leased on a long-term basis. Axis is another new Skanska office project located in Krakow, which will provide 21,000 square metres of gross leasing area upon completion in Q4 2016.

## MERCURY LOGISTICS PARK SOLD

Mercury Logistics Park was sold, with JLL acting on behalf of the seller, the global investment fund manager, Heitman. Mercury Logistics Park is located within the main logistics and distribution corridor of Romania, west of Bucharest, at kilometre 23 of the A1 highway. The scheme comprises three existing units totalling approximately 34,000 square metres and approximately 11.58 hectares of land.





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## STAFFING



left: Silvana Badea  
right: Gero Bergmann

**Silvana Badea** has joined JLL as the new Head of Capital Markets in Romania. Silvana Badea passed the last 5 years as Country Manager for Valad in Romania, where she was responsible for their industrial and office assets, following 5 years in another consultancy company.

**Gero Bergmann**, Member of the Berlin Hyp Board of Management, will continue until 2020. Berlin Hyp's Supervisory Board has extended Gero Bergmann's current Board of Management contract by a further five years. Gero Bergmann has been Member of the Berlin Hyp Board of Management since January 2011. In addition to the sales divisions Real Estate Finance and Sales Management, he is also responsible for the Bank's Treasury operations. Gero Bergmann has worked in the real estate business of Berlin Hyp/Landesbank Berlin since 1999.



left: Tom Devonshire-Griffin  
right: Barbara A. Knoflach

**Tom Devonshire-Griffin** is appointed Managing Director in Russia & CIS at JLL. He will succeed Charles Boudet who is promoted to Executive Chairman. Tom Devonshire-Griffin joined JLL's Moscow office in 2008 as Head of Capital Markets. In 2012 he was promoted to Regional Director, and in 2013 to Executive Board Member.

**Barbara A. Knoflach** is appointed Global Head of Investment Management of BNP Paribas Real Estate starting Summer 2015. In her role, Barbara A. Knoflach will be responsible for defining the strategy for the business line and lead its effective execution in eight countries: France, Italy, Germany, United Kingdom, Spain, Luxembourg, Belgium and the Netherlands. Barbara A. Knoflach was CEO of SEB Asset Management AG since August 2005. Before that, she was appointed Managing Director of the investment company SEB Investment GmbH in June 1999. Barbara Knoflach joined the SEB Bank group in 1994, where she played a key role in establishing the closed-end real estate fund and real estate leasing areas in the first few years. After finishing her business administration studies in 1986, she began her career in Deutsche Bank AG's International Project Financing unit in Frankfurt am Main. In 1991, she switched within Deutsche Bank Group to the Consulting and Research Unit.



left: Jean-Patrick Marquet  
right: Kermen Mastiev

**Jean-Patrick Marquet** has taken up his new post as Director for Turkey at the European Bank for Reconstruction and Development (EBRD). Jean-Patrick Marquet previously held the position of EBRD Director for Municipal and Environmental Infrastructure. In Turkey he succeeds Michael Davey, who retired in late February after more than 20 years with the Bank. Prior to joining the EBRD in 2001, Jean-Patrick Marquet worked at the French bank Crédit Lyonnais.

**Kermen Mastiev** is Director of the newly established Office Sales & Acquisition Department in Russia of Colliers International. Kermen Mastiev has 14 years of experience in commercial real estate. Prior to joining Colliers International he led the Office Sales & Acquisition Department for two years at Cushman & Wakefield. From 2003 to 2010 he held senior-level positions at Knight Frank and Colliers International. Earlier he oversaw commercial real estate transactions at Rosbuilding.



Michael Strong

**Michael Strong**, Executive Chairman of CBRE for Europe, Middle East & Africa (EMEA) region, will retire at the end of 2015. Michael Strong has spent more than 40 years at CBRE and its predecessor companies, and has served as Executive Chairman since 2001 and as Chief Executive Officer from 2005 to 2012. Michael Strong and Martin Samworth, Chief Executive Officer, EMEA, have together led the region for CBRE for the past two years.





## LETTINGS

### GALERIA PÓŁNOCNA, WARSAW

POLAND 

Globe Trade Centre S.A. (GTC) has signed a binding lease agreement with Cinema City for over 3,300 square metres of cinema space in Galeria Północna in Warsaw. Galeria Północna is at the final stages of activities performed prior to commencing construction works. The project will offer its tenants approximately 60,000 square metres, while its customers will be provided with circa 2,000 parking spaces.

### UNIVERSITY BUSINESS CENTER, WARSAW

POLAND 

SEB Asset Management extended its lease with Hewlett Packard in the University Business Center (UBC) in Warsaw. The lease will now run for a further ten years until 2024. The company leases a total of approximately 10,830 square metres of space and 326 parking spaces, making it the UBC's largest tenant. It has been in the building since 2001. SEB Asset Management was represented by Knight Frank and Hewlett Packard by CBRE. Located in the Mokotów district the office complex comprises two 12-storey buildings with approximately 18,000 square metres of rental space – including roughly 400 square metres of storage space – and 440 parking spaces.

### SILESIA BUSINESS PARK, KATTOWICE

POLAND 


Capgemini Poland Sp. z o.o. has signed a lease agreement for approximately 5,600 square metres in the Silesia Business Park office complex in Katowice, developed by Skanska. In the negotiation process Capgemini was supported by JLL. Silesia Business Park will comprise four 12-floor office buildings with a total leasable space of over 48,000 square metres. Tenants have approximately 600 parking spaces at their disposal.

### TARASY ZAMKOWE, LUBLIN

POLAND 

The Carry brand will occupy almost 1,500 square metres in Tarasy Zamkowe shopping centre in Lublin. In the negotiations DTZ represented the owner of the project, Austrian investor and developer Immofinanz Group. Tarasy Zamkowe, located in the centre of Lublin, comprises 38,000 square metres of retail area as well as parking for 1,400 cars on three levels. The shopping centre has been opened at the beginning of March 2015.

### CORESI BUSINESS PARK, BRASOV

ROMANIA 

Computer Generated Solutions and Freudenberg have extended their lease contracts in Coresi Business Park for a 10-year term, on a surface of over 5,000 square metres. Coresi Business Park is an office project, developed on the former Tractorul industrial platform from Brasov. The scheme is one of the major urban regeneration projects in Romania, transforming 12 hectares of the old manufacturing plant into a contemporary business environment. The initial phase of Coresi Business Park consists of approximately 25,000 square metres gross leasing office area.

## ST. NICHOLAS COMPLEX, MOSCOW

RUSSIA 

Seiko announced plans to open its first Russian store in the St. Nicholas complex on Nikolskaya Street in Moscow. The official opening of the 81 square metre store is scheduled for summer/autumn 2015. Seiko has been advised by JLL. The St. Nicholas complex is owned by Russian investment company Vesper and it is currently undergoing renovation to comprise luxury residential apartments above a retail component on the first floor.

## PROLOGIS PARK BRATISLAVA

SLOVAKIA 

Prologis has signed two new lease agreements totalling 13,700 square metres at Prologis Park Bratislava. The leasing activity includes 11,900 square metres with logistics company Gefco Group and 1,800 square metres with global logistics company DB Schenker, which is an existing customer at Prologis Park Bratislava and is expanding its space with the new lease. Prologis Park Bratislava currently consists of 10 buildings comprising 260,000 square metres of industrial space. The park is located 24 kilometres east of Bratislava's city centre, two kilometres from Senec and 16 kilometres from Bratislava international airport.



# CEE & SEE

GLOBAL REAL ESTATE  
& ECONOMY TALKS

20 &amp; 21 May 2015

Palais Niederösterreich  
Herrengasse 13  
1010 Vienna

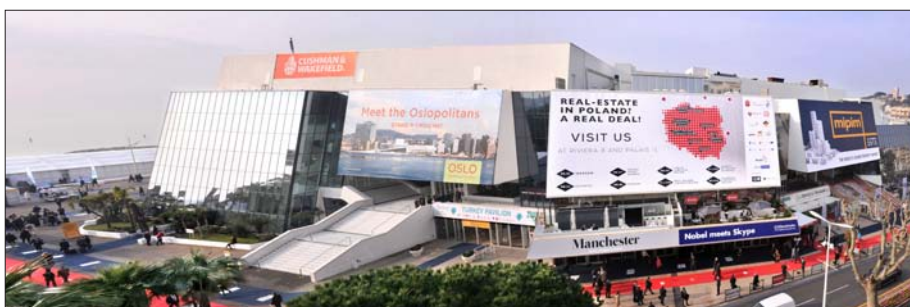
# GREET

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# INDIVIDUAL IMPRESSIONS FROM THE REAL ESTATE UNIVERSE



*During four days the international real estate industry was dominating the surroundings of Palais des Festivals in Cannes.*

Like nearly every year the sun was shining during Mipim in Cannes and as outside as inside the Palais des Festivals spirits were high. Nevertheless Mipim is no longer the lavish spring festival of the real estate industry, but has become a rather down-to-earth event.

On the luggage belt at the airport in Nice the golf bags have vanished since long, the number of yachts increased, but it is still far from the amount crowding in the harbour of Cannes before the financial crisis. But most surprising is the fact that at half past nine in the evening Café Roma is nearly empty. In former times during Mipim the crowd has been huddled around the main entrance taking one (or some more) nightcaps. The often-cited 'new normal' includes that people are do-

ing more business and less party. One of the reasons might be that many of Mipim's participants are spending no more than two day in Cannes.

Reed Midem, organiser of Mipim, communicated 22,000 participants. According to the database 11,153 participants were from exhibiting companies and 11,097 from visiting companies. Officially 4,500 investors were present at Mipim, the majority of them – exactly 3,603 – were from visiting companies. On the other hand it was highly visible that the floor space required for stands was clearly lower than in former years. A lot of big tents was missing, and there have never been as many 'visitor lounges' in the underground of Palais des Festivals – for to the delight of the visitors, but probably less pleasing the organisers.

This year especially the German participants did good business at Mipim. Real estate in Germany is internationally sought-after and a big amount of capital is in search of investment possibilities. As well financing is again available (more) easily. Is therefore "Everything alright!", as Germany's leading real estate newspaper *Immobilien Zeitung* headlined its review of Mipim? With a few modifications the answer can be yes, as talks with some rather critical market participants revealed.

A topic dominant in many talks was the situation in Ukraine and the impact on Western Europe and Russia as well. At Mipim the City of Kiev had a small stand where also the city's current mayor Vitali Klitschko was present. But it seemed to be more his fame as a former boxing



*The large city model of Istanbul was also part of the multimedia show.*

champion that attracted people. More noticeable was the considerably reduced participation of Russia in Mipim. This year there was no tent of Russian regions, no presence by the City of Moscow that last year has had a big tent, a large exhibition area in Espace Riviera and a nearly 100 square metre interactive model of the city in a second tent near the main entrance. This tent was built up again this year but now it was home for the gigantic city model of Istanbul. The city on the Bosphorus presented itself by a fascinating multimedia show. Less professional, however, seemed the stand opening by Ibrahim Çağlar, President of Istanbul Chamber of Commerce, who held his speech only in Turkish with no translation available for non-Turkish people.

Directly opposite to the Istanbul tent and inside the Palais des Festivals there was a special area dedicated only for exhibitor from Turkey, the so-called Turkey Pavilion. Of the great amount of Turkish exhibitors here will be mentioned two especially: the real estate company Emlak Konut and the city and region of Balıkesir.

By their own account Emlak Konut is the leading real estate company in Turkey. The listed Turkish REIT's activities com-

prise different segments of the real estate market – among others they are planning the large urban development of Istanbul International Finance Center with a big amount of new office developments in Ümraniye in the Asian part of Istanbul –, but the main focus is clearly on residential development.

So far Emlak Konut has completed about 100,000 residential units, in 2015 further 12,000 units with an investment volume of approximately TRY 6.76 billion will be added. Until 2023, when the country is celebrating the centenary of the establishment of the modern Republic of Turkey, Emlak Konut plans to achieve the magic number of 250,000 residential units. It is not about luxury apartments and smaller housing areas, as Selman Aydemir, specialised in Investor Relations Management, is pointing out during talks at Mipim, but more about large housing areas and affordable apartments for people with lower income. The reason for that is the close relationship of Emlak Konut with TOKI, the Turkish governmental institution for housing development. From TOKI Emlak Konut acquires land and organises the call for tenders in which private construction and development companies can take part. Then the 'winners' will

realise the development. Although just by the number of inhabitants Istanbul market is of great importance for Emlak Konut, the company is active in the whole country. As architect Hicran Çakmak, Head of Project Developments at Emlak Konut, explains, although the main focus is on housing development, it is also about urban redevelopment and often about the redevelopment of large quarters. An important aspect of urban redevelopment often not born in mind outside Turkey is earthquake protection. Of the 13.8 million residential units in Turkey still about the half is endangered by earthquakes. By new residential developments the high risk should be lowered. With all the business activities producing good returns because of the high demand Emlak Konut is open for business cooperation with international investors and developers, as both, Selman Aydemir and Hicran Çakmak, emphasized.

The same openness was to state also on the side of municipalities and local governments. Here the focus will not be on Istanbul, but about a city and region present at Mipim for the first time: Balıkesir. The capital city of the Balıkesir province has more than 250,000 inhabitants and is located nearly exactly in the middle between the more known cities of Bursa and Izmir. The province where more than one million of people are living, has coastlines in the west on the Aegean and in the north on the Sea of Marmara. One of the advantages of the city of Balıkesir is – as mayor Ahmet Edip Uğur explained – its location at the intersection of two important highways. And Balıkesir province wins brownie points by ecological qualities: with more than 20 thermal springs Balıkesir is one the leading tourist destinations in Turkey and especially in the Mount Ida area the air has the second highest oxygen content after the Alps. Other keywords are wind and biomass energy. More than a quarter of the whole wind energy in Turkey is generated in Balıkesir, and the province is producing biomass to an amount of 15 million barrels. Ahmet Edip Uğur has come to Mipim together with International Relations Manager Özlem





*If Balıkesir, the German Pavilion or the City of Munich – all exhibitors try to attract interest by their own way.*

Toplu and a team “to introduce Balıkesir to an international public that probably by its majority has no idea about the city and region”. For the start an approach as reasonable as the three brochures about logistics, tourism and real estate, giving more and detailed information to those who are interested in doing something in the region. By this way qualities of the location and interest of Mipim’s participants are brought together – an advantage not every municipality or region present as exhibitor in Cannes could claim for itself.

And competition among cities is high and nearby. Different to real life at Mipim Hamburg is a few steps away from Warsaw, London is located adjacent to Paris, and Oslo is not far away from Brussels. In the exhibition halls Lodz is neighbour city to the Grand Duchy of Luxembourg and also the capital city of Ukraine Kiev and the Moscow airport Domodedovo are peacefully located side by side. Therefore the cities

try to attract interest by different means. Since many years Munich for example is offering Bavarian veal sausages and beer to everybody coming by with the result that the stand and the corresponding part of the terrace in Espace Riviera is always crowded. Also those who have no business in and with the capital city of Bavaria like to make appointments at the stand and/or to have there a beer. Probably this is a good way to promote Munich because for many Mipim participants the city will be linked with good memories.

All the big cities have joint stands together with real estate companies that have to be prepared to spend a lot for their presence. But there are good reasons to do it. Without an own stand – still more expensive – the company can meet and entertain its business partners in front of its own logo. But joining the stand of the company’s home city is also favourable for the relations to representatives of the city. Because since many years for ‘local players’ the presence in Cannes is – casually spoken – some kind of annual works outing. Or as a player is describing it more stylishly: “In the spring sun at Côte d’Azur it is easier to have successful business talks about projects in the home market.” And business talks are in the main focus of Mipim’s participants. The number of appointments some people had on their agenda was amazing if not to say: quite ambitious. Thus for many players the days in Cannes had been planned from early in the morning to the evening. However, it is nothing to wonder about tight schedules, because all the important players of the real estate industry and of all segments and services had gathered in Cannes.

Remarkable was the presence of a high amount of law and architecture firms at Mipim. Many German architects gathered as exhibitors in the so-called German Pavilion subsidised by the German government and focused on architectural topics and the export of architectural ideas and solutions.

Where talks were about investments and geographic diversification there was

mentioned soon the ABBA approach – A (prime) location in B (secondary) cities and B (secondary) locations in A (prime) cities. The reason is obvious: There are not so many core assets on the market – assets in prime locations in prime cities – and where they are still on offer price expectations of sellers and buyers deviate clearly from each other. However, the high interest of private and institutional investors in real estate investments is nearly unchanged. So the bell tolls to developers, and locations so far outside the limelight are gaining attractiveness.

About the Turkish city of Balıkesir we have already spoken, but as well from the UK there was not only London present at Mipim. Glasgow for example attracted attention already before the start of Mipim presenting the new slogan ‘Why smart? What about happy?’ They are right, because meanwhile nearly every city wants to be ‘smart’ and by the change of the slogan Glasgow makes a difference to its competitors. But most of the secondary cities at Mipim were not from the UK, but from Poland. The Austrian newspaper *Der Standard* put it in a nutshell headlining a Mipim report: “The Parade of Polish Secondary Cities”. Among the Polish exhibitors were not only the capital city of Warsaw and well-known real estate locations like Wrocław, Gdansk, Katowice, Krakow, Poznan and Lodz, but as well a city like Grudziadz in the Kuyavian-Pomeranian Voivodeship, some 200 kilometres northwest of Warsaw. As Katarzyna Kustos-Burnac from the Investor’s Service of the Land Surveying and Property Management Department of Grudziadz explained they are especially interested to meet investors and operators for hotels because the city is focussing on tourism and has the idea to establish a hotel in the historic city walls.

This seems to be a realistic goal for Mipim, because it is rather unlikely that international developers will start office and retail projects in a city with only 100,000 inhabitants. Developers prefer bigger cities and also there they are carefully adapting projects to the real demand. An

example is Warimpex, a Vienna-based development company. As they revealed in talks at Mipim they plan to develop two office buildings in Krakow, comprising rental space of 20,000 and 15,000 square metres respectively.

There are many potential investors interested to acquire the project one day and most of them have been at Mipim. But at least one international investment manager will not be among the potential investors: Hamburg-based Warburg-HIH Invest Real Estate, at Mipim still Warburg-Henderson. They focus on other kinds of real estate. Managing Director Eitel Coridaß explained that in fact the investment focus is also on secondary cities, but preferably in retail property. Besides Germany, Austria and Sweden also Poland and the Czech Republic are on their list. On the two last mentioned countries the Central European Retail Fund CERF of Warburg-HIH Invest Real Estate is focused. According to Eitel Coridaß the fund has a total investment volume of EUR 200 – 300 millions that are still not completely placed.

With retail in mind, the Russian online-retailer Ulmart attracted some interest at Mipim. Founded in 2008 in Saint Petersburg the company has meanwhile 32 fulfilment centres and some 420 pick-up points in 200 cities and 14 regions of Russia. Ulmart has started with electronic goods but meanwhile the company is "selling everything except groceries". Different to Amazon Ulmart is addressing not only end users (B2C) but is also active B2B. Another difference is that ordered goods can be picked up at the pick-up points, mostly already during the same day, latest during the next day. On demand Ulmart is delivering also directly to the customer's home, but this kind of delivery is less popular in Russia – people prefer to go to the pick-up points.

Focused not only, but also on retail in CEE is Hamburg-based Union Investment Real Estate. In 2012 they acquired the shopping centre Manufaktura in the Polish city of Lodz, and in spring this year they secured a majority stake in the Palladium

shopping centre in the Czech capital city of Prague. At Mipim Frank Billand, Managing Director of Union Investment Real Estate GmbH, was quite enthusiastic about the new investment. And it was not

City Government Sergey Cheryomin, Minister and Head of Department for Foreign Economic Activity and International Relations, as well as Dr. Marat Khussnullin, Deputy Mayor for Urban Development



*Not only Warsaw, but also many other Polish cities were present at Mipim.*

a matter of chance that these talks took place at joint stand of UBM and Warimpex: Because since years UBM and Union Investment have good business relationships. The Austrian developer UBM has sold to Union Investment hotels in Amsterdam, Krakow and Munich and most recently in March 2015 a Holiday Inn Hotel in Frankfurt's banking district. Furthermore in December 2014 UBM and Union Investments Real Estate signed a binding agreement about the hotels Holiday Inn Express Berlin Alexanderplatz and Holiday Inn Express Munich City West, being developed by UBM. Union Investment Real Estate will acquire the hotels after completion.

In the end everybody experienced Mipim in his own way. Some passed their time on the stand, others had one appointment after the next, and again others met in one of the restaurants along the seaside. And to build the bridge back to the beginning: opportunities to meet high-ranking Russian representatives at the fair were limited but at least possible. Not only from Moscow

and Construction, participated in Mipim as visitors. Also the new Minister of Construction, Housing and Utilities of the Russian Federation Mikhail Men with his staff came to Cannes and invited several investors for talks to the Hotel Majestic. That on the way back from this meeting to the Palais des Festivals an Austrian investor active also in Russia meets by accident the Austrian CEO of an investment group successfully active in Poland is one of the amazing encounters at Mipim. But that is exactly what happens with many lunches and dinners: there you meet the Mayor-ess of Lodz or change business cards with the representative of the biggest Russian pension fund, responsible for real estate investments. That happens all the days until the end of the fair. Even the farewell in the press centre gives the opportunity to meet the Serbian colleague Aleksandar Opsenica who gives a short update of the real estate market in Belgrade. It is exactly these unexpected meetings besides many planned appointments that are causing Mipim's special charms.  
**I Andreas Schiller und Marianne Schulze**





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## SIMILAR BUT TOTALLY DIFFERENT

To cross the borders of the home market and to expand into foreign countries requires a broad range of cross-cultural competences. Foreign language is one of the smaller challenges. More important is the different social behaviour due to a different history, culture and mentality.

Expansion is mentioned as one of the key factors for long-term success in business. However, expansion often means to cross the borders of the well-known home market and to move into an environment you are not familiar with. Mostly the first step is to expand into a neighbouring country, but despite geographical vicinity there are also essential differences.

A different language can cause a positive distance effecting greater readiness to face the difference in culture. Similarity in languages or even the supposed same language, however, is often misleading to ignorance of cultural and mental differences. That demonstrated Florian Höland, Deputy Chief Executive Officer and Head of Marketing and Fairs at the German Chamber of Commerce in Austria, during an event of the Forum for Foreign Trade of Bonn Region (Außenwirtschaftsforum Region Bonn) in March 2015. In his lecture headlined "German spoken" he emphasized that especially the linguistic proximity between Germany and Austria is causing the fatally wrong idea that there are nearly no or only minor differences to the home market and that – different to markets farer away like the Asian market – there is no need to prepare thoroughly before entering the market. The aphorism alleged to Karl Kraus "Austria and Germany are two countries divided by a common language" is still true as Florian Höland proved by some examples. However, differences are to note not only with certain words or expressions used in one country but unknown or having a different meaning in the other country, differences



*Different countries, different customs: that makes cross-cultural communication difficult.*

are also to note in the respective mode to communicate. To keep it simple and to summarise it: an Austrian is able to say 'no' so politely that in German ears it sounds still like 'yes, perhaps'.

Thereby we already reached a second area causing conflicts in cross-cultural relationships: the different modes to communicate. It starts with the question if the partner is giving importance to formalities like the correct form of address and titles or does he prefer a casual atmosphere. On the first glance this question seems to be easy to deal with. Although with globalisation the Anglo-American manner to address everybody by his first name has to become very common there are still some countries and cultures in Europe where this manner is not wanted and tolerated. There is a lot of tact required not to drop a brick.

But it is not only a question of how to address your partner, as Peter Kiel, born in the Netherlands and working for the German company Fluidtec, explained

in Bonn: While in Germany a demand is linked with 'please' – 'Six bread rolls, please!' –, in the Netherlands it is common to ask 'Can I get six bread rolls?' optionally adding a 'please'. The example seems to be trivial, however, it reveals a lot of the differences in interpersonal communication and relationships. A question also if asked without 'please' sounds different in the ears of the addressee than a demand softened by a 'please' and implies another relationship to the respective counterpart.

Also with hierarchies differences become evident soon. In strong hierarchical structures the superiors are the only one's who by status are able to conduct negotiations and to make decisions. Experts with specialised knowledge are excluded from these talks – they only have to realise the decisions. In more open and flat hierarchical structures, however, it is normal that independent from the respective status experts are consulted to deal with special questions. If these two different concepts are clashing at least irritation is the result.



The more hierarchical has the impression not to be appreciated as highly as his status is requiring it, and the representative of flat structures is becoming desperate because he would prefer to clear practical special questions with specialists but he is never allowed to talk to them because of their (lower) status.

Even more difficult cross-cultural relationships are developing if one of the partners is clearly goal-oriented but the other one more oriented to the process. The goal-oriented will directly head for certain results, while for the process-oriented the goal is not as important as the metaphorical journey taken to get there. The first one carries out item by item on his agenda, fixing the results, the other is more flexible, changing from one item to the next and back again to the first and has no problem to talk again about results already fixed because according to him 'there is always room for improvement'.

In this context there are also to mention those who as a start prefer to do a lot of small talk, to have extensive meals together with their potential business partner and to talk about all but business. For them it is important to establish some kind of personal relationship before doing business together. Mainly goal-oriented people are often irritated by this behaviour. On the other hand the goal-oriented approach is clearly out of question for those who want to establish personal relationships first.

That all might sound very abstract and be similar to the many do's and don'ts that are rather counterproductive and – as Dr. Klara Kotai-Szarka, Managing Partner of the correspondent management consulting company in Vienna explains – "are boosting the stereotyping instead of transferring real cross-cultural competence". Fact is that cross-cultural competence is mainly social competence that cannot be learned in a two-hours crash course. Who sticks to his own behavioural patterns and is not able to adapt himself to other behavioural patterns will have difficulties not only in other countries and with their respective conventions but probably

as well in his own country because there, too, people are different and what fits for one, does not do for the other.

However, who is aware of his personal cultural and behavioural imprint and trying to adapt to different cultures and conventions is not beyond reacting in a wrong way. He also might face problems



*The Tower of Babel was reason for the not only linguistic confusion among people.*

he was not prepared for and/or he has difficulties to find an appropriate solution. It is as the proverb says: The devil is in the details, and mainly in case of conflicts we all tend to fall back on proved patterns – what in most cases is worsening the problem instead of solving it.

Therefore the approach of the EU project OPTICOM (Optimisation of Intercultural and Technical Communication) is promising. Dr. Klara Kotai-Szarka is the author of the training material developed for WIFI International, the International Institute of Economic Development, being part of WKO Wirtschaftskammer Österreichs (Austrian Economic Chamber). She compiled "12 Critical Incidents" in cross-border cooperation of Austrians and Hungarians: six examples show Hungary from an Austrian point of view and six critical incidents deal with problems Hungarians have with Austrian business partners. The examples are very concrete but reveal

ing general conflicts and by the 'bilateral symmetry' it is avoiding an often-adopted attitude that the respective 'other one' is causing the difficulties. In fact, it becomes apparent soon that potential for difficulties and conflicts is on both sides.

In cross-cultural relationships an often neglected aspect is disparities in strength and power. "Differences of power among cultures are caused by history and discussions about this fact are not really welcome. But these differences of power do exist in the cultural imprint of each person. However, most people are unaware of it. And nearly nobody is talking about aspects of power. In situations of interaction between people from countries with unequal distribution of power for the one from the more powerful country this aspect is hidden because he has no reason to reflect it. The one from a country inferior by power is feeling uncomfortable and often degraded by the differences, but prefers not to think about it", Dr. Klara Kotai-Szarka states in a hand-out about cross-cultural competences.

Historical knowledge is necessary to become aware of these structures. In the relationship between Austria on one side and Hungary and other former crown lands of the Imperial (Austria) and Royal (Hungary) Monarchy on the other side it might be relatively easy to see the differences in power by history. It is more difficult in countries with a heterogeneous historic development. An example can be Russia where on one side there is a distinctive national pride, on the other side especially against Western countries some kind of inferiority feeling.

Successful cross-cultural relationships generally require very high social competences and cultural empathy and mainly the ability to put the own behaviour and ways of thinking to the test. The completely wrong way is to attribute difficulties only to the other one because 'he is different' – better to ask yourself about possibilities to react that the partner does not lose face and that it is possible to find jointly a solution. | **Marianne Schulze**

## FOR YOUR PLANNING

When	What about	Where	Information and registration
5.–7. May 2015	RealCorp 2015 Plan together – right now – overall From Vision to Reality for Vibrant Cities and Regions	Virginie Lovelinggebouw (VAC Gent), Koningin Maria Hendrikaplein 70, Gent, Belgium	<a href="http://www.corp.at">www.corp.at</a>
20.–21. May 2015	Global Real Estate & Economic Talks GREET Vienna	Palais Niederösterreich, Herrengasse 13, Vienna, Austria	<a href="http://www.greetvienna.com">www.greetvienna.com</a>
10. June 2015	Opportunities for Medium-sized Businesses in Eurasian Economies	Villa Bergmann, Potsdam, Germany	<a href="http://www.wirtschaftsclubbrussland.org">www.wirtschaftsclubbrussland.org</a>
24.–27. June 2015	22nd Annual Conference ERES European Real Estate Society	Taskisla Building, ITU, Faculty of Architecture, and Urban and Environmental Planning, Istanbul, Turkey	<a href="http://www.eres2015.itu.edu.tr">www.eres2015.itu.edu.tr</a>
27.–29. September 2015	11th Conference of European Regions and Cities	Salzburg Congress, Salzburg, Austria	<a href="http://www.institut-ire.eu">www.institut-ire.eu</a>
5.–7. October 2015	Expo Real 2015 18th International Trade Fair for Property and Investment	New Munich Fair Ground, Munich, Germany	<a href="http://www.exporeal.net">www.exporeal.net</a>
9.–10. October 2015	Conference of the German Business Club in Eastern Europe	Deutscher Wirtschaftsclub Ungarn, Andrássy ut 10, Budapest, Hungary	<a href="http://www.dwc.hu">www.dwc.hu</a> <a href="http://www.wirtschaftsclubbrussland.org">www.wirtschaftsclubbrussland.org</a>
18.–20. November 2015	MAPIC The International Property Market	Palais des Festivals, Cannes, France	<a href="http://www.mapic.com">www.mapic.com</a>



# BALANCE OF TRADITION AND MODERN TIMES

Do you remember the advertisement about the Dreischeibenhaus in Düsseldorf in the last issue of SPH Newsletter? The landmark building has been constructed in 1960 and was the winner of the Mipim Award 2015 in the 'Best Refurbished Building' category. The architects responsible for the refurbishment of the office building are HPP Hentrich Petschnigg & Partner, an architecture firm headquartered in Düsseldorf that in 2013 celebrated its 80th anniversary. This was the reason for publishing a book presenting the architecture firm.

Since its foundation HPP has realised about 1,000 projects. Such a track record comprises a treasure trove of experience, but it is also a permanent challenge to find the right balance of tradition and modern times. Therefore the book is reflecting the history of the architecture firm as well as showing 22 selected projects demonstrating the signature of HPP Hentrich Petschnigg & Partner.

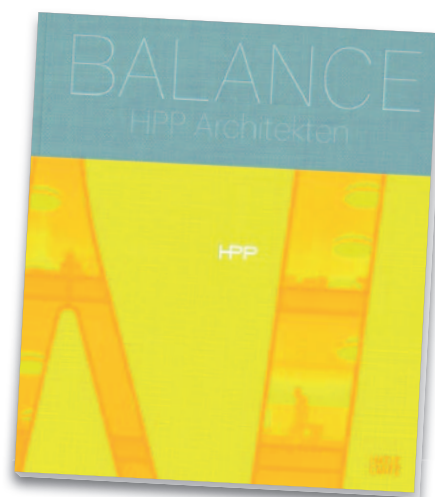
The introduction in the book is an extensive talk among the partners of HPP on the one hand and the neurologist Christian E. Elger and the architecture critic Dieter Bartzetzko on the other hand. They discuss "creativity, methodology and collective intelligence" and the question, what creativity really means, if and how the results of creativity can be improved by a collective of architects and how unconscious

emotions are influencing the architectural working process.

The main part of the book is an extensive view on current projects with restricted articles giving only the basics of the respective project and mainly showing the architect's work in pictures. It is added also a small review presenting and explaining one characteristic building of each decade since the foundation of the architecture firm.

It follows a comprehensive chronicle of projects HPP Hentrich Petschnigg & Partner has been responsible for which also shows the development of the architecture firm. In the beginning of the company's history they were active mainly in the Rhine region, but soon expanding to Berlin, Hamburg, Frankfurt and Munich and after the fall of the Iron Curtain also into the cities of eastern Germany. Simultaneously they gained international interest. It started already in the 50s with São Paulo (Brasilia) and in the 70s with South Africa. Since the 90s they were active in China and since 2013 HPP is also present in Turkey being responsible for the Kozyatagi Anadolu Plaza project in Istanbul.

The last part is an overview of four generations of partners, project partners, managing directors and members of the advisory board. As well the some 230 members



## Balance – HPP

Editor: Frank Maier-Solgek

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2013, Hatje Cantz Verlag, Ostfildern, HPP Hentrich Petschnigg & Partner, Düsseldorf

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of the architecture firm's international staff are presented by pictures – not in the way by the common portrait with the name below, but in groups of two, three or four people working together. This shows more of the principles of HPP Hentrich Petschnigg & Partner than many words of explanation.

## imprint

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