

SPH newsletter

news

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special

In May the third issue of GREET Vienna took place, an event that provided food for thought by its great variety of topics and keynote speakers.

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background

At Green Summit in Liechtenstein sustainability has been examined from many different points of view. It is noticeable how many aspects the requirements of a 'more sustainable life' include.

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Dull car parks belong to the past – thanks to Carspaze. By this concept car parks become more attractive.

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events

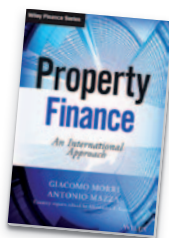
Exhibitions, conventions, and conferences

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book review

A practical book that explores key aspects of financing decisions relating to real estate transactions.

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DEAR READERS!



No, I will not comment the development in Greece. About that you can read better and more informed elsewhere. Only a general sentence: cause analysis, major contexts and new ideas should take the centre stage to avoid future mistakes.

About that – although in another respect – are the articles in this issue following the news. We report on GREET Vienna in the Austrian capital city and Green Summit in Liechtenstein. From the broad range of topics we decided to pick up aspects enabling the real estate and investment industry to think out of the box. Because external people's points of view prevent the real estate industry running circles around itself. Therefore at first glance both articles have nothing to do with real estate being our main topic normally. But with closer attention there are to state connections. And unusual approaches broaden the horizon. A different point of view is also the main topic of the third article that, however, is more real estate related: In the Mönchsberg car park in Salzburg in Austria has been presented a new concept for multi-storey car parks – a concept that can be adapted everywhere.

Connections and new ideas are also characteristics of Expo Real in October. Already now we as many of you are preparing for real estate industry's big event in Munich. But before the trade fair will take place I wish those having holidays still in front of them good recuperation. And for all I want to add the wish for some time-out of the daily business with the possibility to think out of the box. Because it pays off for all of us.

Yours,

Andreas Schiller



On behalf of institution retail fund Ull Shopping Nr. 1 Union Investment acquired Focus Park shopping centre in the Upper Silesian city of Rybnik.

UNION INVESTMENT ACQUIRES FOCUS PARK IN RYBNIK

Union Investment has acquired the Focus Park shopping centre in the Polish city of Rybnik, close to the Czech border. The vendor is Aviva Investors Polish Retail S.a.r.l. No further details of the transaction were disclosed.

The shopping centre is located in the city centre on the site of an old brewery, which has been partially integrated into the property, and adjoins the market square. Focus Park has been trading successfully since 2007. The property comprises 74 retail units and a cinema across some 17,846 square metres of space. Focus Park will be added to the portfolio of institutional retail fund Ull Shopping Nr. 1. Union Investment was advised on the transaction by CBRE, Dentons and TPA. Aviva Investors was advised by JLL, Linklaters and Deloitte.

Union Investment's Polish real estate portfolio currently comprises 12 properties ranging from offices and hotel space to shopping centres with a total value of approximately EUR 1.1 billion.

TIAA-CREF: FULL OWNERSHIP OF TIAA HENDERSON REAL ESTATE

TIAA-CREF, a leading financial services provider, announced an agreement to acquire the remaining ownership interest in TIAA Henderson Real Estate (TH Real Estate) from its joint venture partner, Henderson Global Investors for GBP 80 million (approximately EUR 110.5 million). The acquisition increases TIAA-CREF's ownership stake in the joint venture established in April 2014 from its current 60 per cent to 100 per cent.

TH Real Estate is a global real estate investment management company. It will operate as a stand-alone subsidiary within TIAA-CREF's Asset Management multi-boutique platform. TH Real Estate will have independent executive leadership and investment teams.

TH Real Estate has approximately USD 26 billion in assets under management, including assets in Europe, Asia and North America. Since its launch, TH Real Estate has made 67 acquisitions worth more than USD 3.7 billion.

CUSHMAN & WAKEFIELD TO MERGE WITH DTZ

Cushman & Wakefield and DTZ have reached a definitive agreement to merge and are set to become one of the largest global real estate services companies. The new company will operate under the Cushman & Wakefield brand. Upon completion of the merger, Carlo Barel di Sant'Albano, current International CEO of Cushman & Wakefield and EMEA CEO, will take a senior global leadership role. John Santora, current CEO of North America at Cushman & Wakefield, will become Chief Operating Officer and Chief Integration Officer and Tod Lickerman, current Global CEO of DTZ will assume the role of President of the global company.

Kronan 10+11
Malmö, Sweden

Type: Office Building
Size: 17,000 m²
Arranger • Lender • Agent



Galeria Słoneczna
Radom, Poland

Type: Shopping Center
Size: 42,500 m²
Arranger • Sole Lender



Cristalia
Paris, France

Type: Office Building
Size: 21,700 m²
Arranger • Sole Lender



Zeil 127
Frankfurt, Germany

Type: Office Building
Size: 5,000 m²
Sole Lender



Odin Portfolio
Germany

Type: Mixed-Used Properties
Size: 178,000 m²
Arranger • Sole Lender • Hedging Provider



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Enterprise Office Center is a development of Erste Group Immorent in Prague 4 (Pankrác) and will offer 29,000 square metres of office space.

ENTERPRISE OFFICE CENTER IN PRAGUE CELEBRATES TOPPING OUT

The Enterprise Office Center in Prague 4 (Pankrác) held the topping out ceremony after one year of construction. Half of the space in the office building with 29,069 square metres on 12 floors has already been pre-leased. Since its entry on the Czech market Erste Group Immorent has developed more than 130,000 square metres office space in Prague. Additional 100,000 square metres are in planning.

PANATTONI EUROPE BUILDS-TO-OWN FOR SELGROS IN OZARÓW

Selgros Sp. z o.o., a cash & carry chain offering supplies for professional customers, e.g. restaurants, caterers, hotels and retailers, has commissioned a new build-to-own (BTO) investment from Panattoni Europe. The facility under development in Ozarów will feature total space of 10,200 square metres. Selgros Sp. z o.o. will take up 9,000 square metres. Project completion is planned for Q3 of 2015.

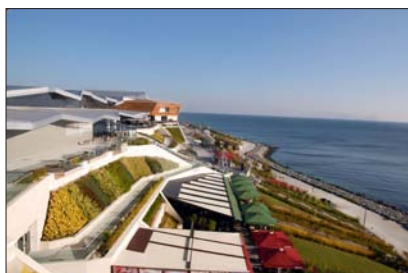
EPISO 3 FUND ACQUIRES ENTERPRISE PARK IN KRAKÓW

European Property Investors Special Opportunities 3 LP (EPISO 3), an opportunity fund advised by Tristan Capital Partners in joint venture with Avestus Real Estate, has acquired the newly developed office park Enterprise Park and adjacent expansion land for further development located in Kraków. pbb Deutsche Pfandbriefbank has arranged a EUR 71 million senior acquisition and capex facility to a joint venture of EPISO 3 and Avestus. The facility will be used for the acquisition and enlargement of Enterprise Park. pbb is acting as arranger, agent and sole lender as well as hedging provider.

The asset comprises three office buildings of 29,462 square metres, one office building of 5,867 square metres under construction, and a land plot adjacent to the existing buildings allowing construction of two additional office buildings. Upon final completion, the asset will comprise more than 50,000 square metres gross leasable area.

BERLIN HYP FINANCES NESTLÉ HOUSE IN WARSAW

Berlin Hyp is making funding available to Hines Poland Sustainable Income Fund for the acquisition of Nestlé House in Warsaw. The new office building with eight storeys was constructed in 2014 and is located in Warsaw's Mokotów district. The building complex includes approximately 17,000 square metres office space, around 1,500 square metres service area and car parking spaces both above ground and in the underground car park. Almost 60 per cent of the space will be let to Nestlé on a long-term lease.



ECE takes over the management of two further shopping centres in Turkey: of Aqua Florya in Istanbul (above) and of MaviBahçe in Izmir (below).

TWO FURTHER TURKISH CENTRES TO ECE'S MANAGEMENT PORTFOLIO

ECE takes over the management of two further shopping centres in Turkey: these are MaviBahçe in Izmir that is currently under construction and Aqua Florya in Istanbul that has been in operation since November 2012.

MaviBahçe in Izmir is offering 60,000 square metres of leasable space. The opening of MaviBahçe is scheduled for October 2015. ECE will take over the management of the shopping centre as part of a co-operation with the investor Opera Gayrimenkul. The investment volume amounts to approximately EUR 180 million.

Aqua Florya in Istanbul, which was opened in November 2012, comprises 50,000 square metres of leasable space. ECE will also be responsible for the leasing of the shopping centre. The investors are a consortium of the major Turkish construction companies Nuhoglu Insaat, Metal Yapi Konut, Alt ve Ust Yapi Insaat, and Nas Insaat. The project's investment volume was EUR 130 million.

WING TO BUILD TELEKOM GROUP'S NEW HEADQUARTERS





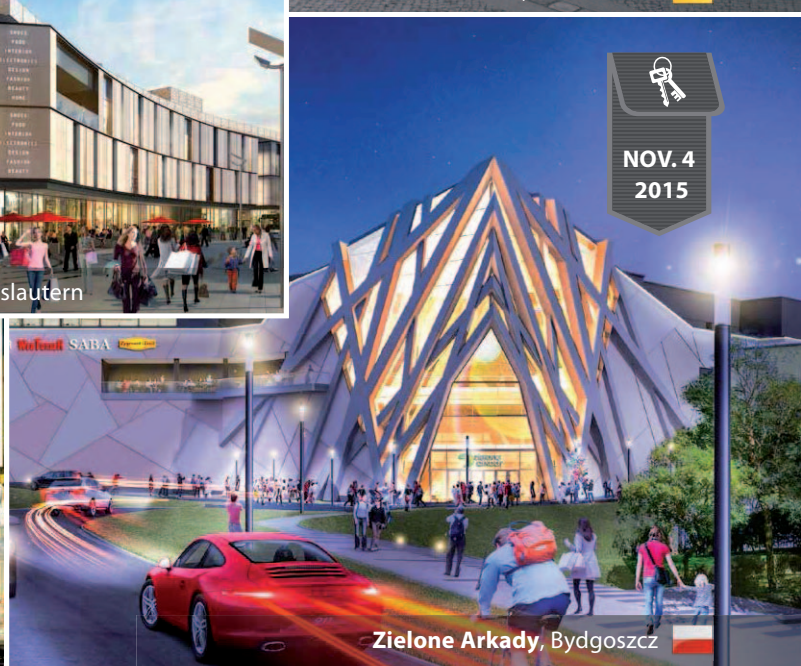
Wing Group and Magyar Telekom signed an agreement for the construction and long-term lease of the Telekom Group's new 55,000 square metres headquarters building in Budapest. The new building, that is being custom-built to suit the needs of the country's leading telecommunications service provider, is scheduled for completion in the second half of 2018. The lease agreement has a term of 15 years.

PROLOGIS: TWO NEW SPECULATIVE DEVELOPMENTS IN BRATISLAVA

Prologis has begun development of two speculative facilities totalling 22,300 square metres at Prologis Park Bratislava. The buildings, DC12 and DC13, are planned for completion in Q3, 2015. Both facilities increase Prologis Park Bratislava's total space to more than 280,000 square metres. The park is Prologis' largest one in the whole of Central and Eastern Europe. It is located 24 kilometres east of Bratislava's city centre, two kilometres from Senec and 16 kilometres from the international airport.

MERCEDES-BENZ PLAZA IN MOSCOW SOLD

Russian property investor Regions Group of Companies has acquired Mercedes Benz's headquarters in Moscow in a deal brokered by Colliers International. Details of the transaction have not been disclosed. Mercedes-Benz Plaza, located at Leningradskiy prospect 39A, comprises a total area of 16,481.6 square metres.

SEPT. 30
2015
 **Marstall, Ludwigsburg**
OCT. 15
2015
 **Holsten-Galerie, Neumünster**
MARCH 25
2015
 **K in Lautern, Kaiserslautern**
OCT. 28
2015
 **Aquis Plaza, Aachen**
NOV. 4
2015
 **Zielone Arkady, Bydgoszcz**

Always something happening

ECE is celebrating five grand openings this year. K in Lautern in Kaiserslautern was the first to open on March 25, and will be followed by Marstall in Ludwigsburg, Aquis Plaza in Aachen, Holsten-Galerie in Neumünster, and Zielone Arkady in Bydgoszcz later this year. Every center is unique with an individual architectural design, a seamless integration into its urban environment, as well as a tailored branch and tenant mix. Only a few of the attractive rental spaces are still available.

Shopping | Office | Traffic | Industries

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The historical Oppersdorff Palace in Wrocław has been incorporated into Dominikanski office scheme, revitalised and restored in its former glory.

HISTORICAL PALACE IN WROCLAW'S DOMINIKANSKI COMPLEX

Wrocław restored one of its architectural gems. Skanska Property Poland has revitalized the historical Oppersdorff Palace and incorporated it into its Dominikanski office complex. Furthermore, both the Palace and building A of the scheme have obtained occupancy permits.

Dominikanski is an office scheme located in the very heart of Wrocław. It comprises two office buildings and the historical Oppersdorff Palace. In total, the whole scheme will provide nearly 40,000 square metres of space. The Palace will account for 800 square metres of the scheme's overall space.

Oppersdorff Palace was built in the first half of the 18th century. It has changed its function and appearance several times over its nearly 200 years. Nevertheless, the Second World War and the post-war period took their toll on the building. Its façade and sandstone decorations were neglected over many years. Only after Skanska included it into the Dominikanski complex the Palace could be restored to its former glory.

ACQUISITION FACILITY FOR LONE STAR'S CEE REAL ESTATE PORTFOLIO

pbb Deutsche Pfandbriefbank and UniCredit Bank Austria AG have jointly underwritten a EUR 120 million senior acquisition facility to finance a mixed-use real estate portfolio across four countries in Central Europe. pbb and UniCredit Bank Austria AG are acting as Joint Arrangers and Lenders, pbb also has the role as Facility Agent. The portfolio consists of office buildings predominantly in Warsaw and Prague, as well as retail and industrial assets in Poland, the Czech Republic, Slovakia and Hungary, and was acquired by Lone Star Real Estate Fund III from a fund managed by Aviva Investors.

ACQUISITION OF ECHO INVESTMENT

Purchase of 41.55 per cent stake of Echo Investment has been completed. Buyer is Echo BV, which is indirectly owned by Griffin Topco III (controlled by funds managed by Oaktree Capital Management, L.P.) and Bravo II, a fund managed by PIMCO Pacific Investment Management Corporation. The acquisition of Echo Investment represents one of the largest real estate transactions in Poland. It required the consent of the European Commission.

Oaktree has been a major investor in Poland for almost a decade now and has controlled Stock Spirits (Polmos Lublin) and Zielona Budka as part of pan-European consolidation platform strategies. For PIMCO, the acquisition of Echo represents their first investment in the Polish property market. Acquisition finance has been provided by TFI PZU, an investment branch of PZU Group, the largest insurance company in Poland.

Shortly after the acquisition of the 41.55 per cent stake in Echo Investment, the investors will announce a mandatory tender offer up to 66 per cent of Echo's shares, which will be guaranteed by PZU.



With a ground-breaking ceremony Multi Poland officially commenced the construction of Forum Gdansk. The new shopping centre is scheduled for completion in 2017.

MULTI'S FORUM GDANSK COMMENCED CONSTRUCTION

On 2 June 2015, Multi Poland officially commenced the construction of the Forum Gdansk shopping centre complex with a ground-breaking ceremony. The new centre will offer some 63,000 square metres of gross leasable area in the inner city of Gdansk, adjacent to the main railway station, the Old Town and key municipal buildings. Total investment, including road infrastructure development, is approximately PLN 800 million (EUR 194 million). Multi has already secured the financing for the scheme. The project started with preparatory work and archaeological excavations in autumn 2014, and the grand opening is scheduled for 2017.

GLOBUS COMMISSIONS SECOND BTS-FACILITY FROM PROLOGIS

Prologis has signed a 28,830 square metre build-to-suit agreement in Prague with Globus. The facility, which is scheduled for completion in Q4 2015, will be located at Prologis Park Prague-Jirny, adjacent to Globus' existing and recently renewed 31,765 square metre build-to-suit facility in building 4.

Prologis Park Prague-Jirny comprises more than 211,000 square metres of modern distribution space and two build-to-suit facilities, totalling 44,000 square metres, currently under development. The park is 8 kilometres east of Prague's city border and is connected to the national and international traffic network via the D11 motorway.

PORR TAKES OVER BILFINGER INFRASTRUCTURE IN POLAND

Porr AG signed the contract for the acquisition of the Polish Bilfinger Infrastructure S.A. from Bilfinger SE. Bilfinger Infrastructure operates in the business segments road and bridge construction, civil engineering and power plant construction and achieved in the financial year 2014 an operating revenue of EUR 166 million with 800 employees. The purchase price is EUR 21.5 million. The acquisition is subject to approval by the antitrust and competition authorities.

HB REAVIS TO EMBARK ON LARGE-SCALE DEVELOPMENT IN BUDAPEST

Commercial property developer HB Reavis announced the acquisition of plots covering a total area of three hectares located in Budapest. The acquisition paves the way for a major office development which will amount to a gross leasable area exceeding 120,000 square metres. Acquired from multiple owners, the sites are located in the 13th district of Budapest, an area framed by Váci Road, Róbert Károly Boulevard and Árboc Street.



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Mall of Split with more than 60,000 square metres is the largest shopping centre in the management portfolio of SES Spar European Shopping Centers.

SES TO MANAGE NEW MALL OF SPLIT

SES Spar European Shopping Centers is strengthening its market position in Croatia and will manage the new shopping centre Mall of Split in Croatia's second largest city, Split, from autumn 2015. The Croatian owner Mejaši prvi d.o.o. commissioned SES with the project's centre management.

The centre is currently being built and will open this autumn. With a leasable area of over 60,000 square metres the complex is now the largest shopping centre in SES's management portfolio. In addition to its own properties, SES also manages shopping centres in Austria, Slovenia, Northern Italy, and Hungary.

EUROPA CAPITAL SELLS WESTGATE PARK RUDNA IN PRAGUE

Europa Capital's Westgate Park Rudna in Prague, has been sold to a U.S. based developer. The deal follows the completion of a comprehensive refurbishment and leasing of the property to the sports retailer, Sportisimo. Europa purchased the 32,380 square metre vacant property plus 14.5 hectares of development land in Q4 2013, having negotiated a deal with the grocery chain and owner-occupier, Billa. During the refurbishment period, permits were secured for the additional 57,000 square metres of warehousing.

HINES RAISES EUR 155 MILLION FOR ITS POLAND FUND

Hines, the international real estate company, announced that Hines Poland Sustainable Income Fund (HPSIF) closed on June 10, 2015 with total capitalization of EUR 155,010,000. HPSIF will acquire properties that can be actively managed to improve energy efficiency and lower emissions. The fund's portfolio currently includes three office buildings in Warsaw's Mokotów district: Ambassador, Nestlé House and Sky Office. "The plan is to use the funds of HPSIF to purchase five or six other buildings, boosting Hines's position as an active investor on the Polish market", said Leo Chen, Fund Manager of HPSIF.

STRABAG IS BUILDING JÓZEF PIŁSUDSKI MUSEUM IN POLAND

STRABAG has been commissioned to design and build a museum dedicated to the former head of state of independent Poland Józef Piłsudski in the town of Sulejówek in the Warsaw metropolitan area. The modern exhibition complex consisting of a new museum building, a renovated historic villa and garden facilities will be built within a period of 26 months in a park area for about EUR 32 million. The new museum with 5,000 square metres of usable space will be situated in the middle of a nearly 4 ha plot of land.

STAFFING



left: Hugues Braconnier
right: Ronald Dasbach



left: Rachel Lavine
right: Karine Ohana



left: Piotr Piasecki
right: Małgorzata Zółtowska

Hugues Braconnier takes over the newly created position as Head of Logistics at Allianz Real Estate. The French citizen brings 20 years of expertise and experience in logistic assets to Allianz Real Estate. In his previous career he held several senior positions at renowned real estate investment companies like AXA and ING REIM where he was responsible for the implementation of the logistics investment strategy and the expansion of the portfolio. As Head of Logistics at Allianz Real Estate, Hugues Braconnier will work on the logistics strategy and support Allianz in growing and optimizing its proportion of logistics globally.

Ronald Dasbach has decided to leave Multi after more than 23 years with the company. Since the launch of Multi's activities in Central Europe in 2002, Ronald Dasbach has been responsible for the development and realisation of various large-scale (city centre) retail projects in his role as Multi's Managing Director for Development in Central and Eastern Europe. Ronald Dasbach will remain involved with Multi as an external consultant and will provide support for Multi's Managing Director for Central and Eastern Europe Brian Jenkins in the realisation of the largest retail development in Poland, Forum Gdansk, in Gdansk's city centre. The project will be completed in late 2017.

Rachel Lavine will be appointed President of Gazit-Globe. She follows Roni Soffer, who is stepping down towards the end of the year after serving the company for 19 years of which 6.5 years were as president. Rachel Lavine served over the last 6 years as CEO of the company's subsidiary, Atrium, and currently serves as Chairman of Gazit-Globe Israel, Deputy Chairman of Atrium, and as a director on the boards of Gazit-Globe and Citycon.

Karine Ohana has been appointed as an Independent Non-executive Director to the Board of Directors of Atrium European Real Estate. Before she served as a Director of Citycon Oyj from 2013 to 2015. Karine Ohana has more than 30 years' experience in investment banking and financial advisory roles, is a social entrepreneur and is currently a Managing Partner at Ohana & Co., which she joined in 1998. Ohana & Co advises and invests in luxury, lifestyle, beauty, branded goods and retail. Between 1991 and 1998 Karine Ohana spent seven years at Société Générale, where she created the luxury and lifestyle practice and advised clients in the luxury goods sector. Karine Ohana began her career at Merrill Lynch in 1987 following which she worked for Trésorerie Internationale and Caisse Nationale du Crédit Agricole.

Piotr Piasecki has been appointed to the position of Head of Corporate Finance CEE at JLL. Piotr Piasecki, a graduate of the University of Kent in Canterbury, has 10 years of experience in the commercial real estate sector with JLL. He co-founded the Corporate Finance Department for the CEE region in 2011.

Małgorzata Zółtowska is new Chief Operating Officer CEE at JLL. She replaces Joanna Gajewska-Sokołowska, who has been appointed Director of EMEA Lease Administration and Corporate Solutions Centre of Excellence at JLL. Małgorzata Zółtowska has 20 years' experience in the CEE real estate markets and has conducted and led appraisals, ranging from private assets to large investment portfolios for institutional clients. She is a Member of the Royal Institution of Chartered Surveyors.



LETTINGS

EMPARK MOKOTÓW BUSINESS PARK, WARSAW

POLAND 

Enel-Med SA., a nationwide network of private medical clinics, has signed a lease agreement for 1,100 square metres of space for a call centre in the Empark Mokotów Business Park office complex, owned by an affiliate of Heitman LLC. The company has extended and expanded the existing agreement, moving from the park's Mercury building to the Sirius building, where it has leased over 340 square metres of additional space. Comprising 115,000 square metres across nine buildings, Empark Mokotów Business Park is Poland's largest office complex. JLL is the exclusive leasing agent to all nine buildings within the Empark Mokotów Business Park.

MARYNARSKA BUSINESS PARK, WARSAW

POLAND 

P4, operator of Play cellular telecommunications network, has signed a lease agreement for over 10,000 square metres of office space in Marynarska Business Park complex in Warsaw. The Marynarska Business Park complex, located in the Mokotów district, consists of four buildings with 43,000 square metres of office space. Construction of the complex was completed in 2008. Marynarska Business Park is owned by an affiliate of Heitman LLC. During the negotiations JLL represented the tenant, while Cushman & Wakefield advised the landlord in this transaction.

MARYNARSKA POINT², WARSAW

POLAND 

DNB Bank Polska, a member of Norway's largest financial group DNB, has signed a lease agreement renewal for over 3,600 square metres in the office building Marynarska Point² in Warsaw. JLL represented the tenant in the transaction. Marynarska Point², owned by GLL, offers approximately 13,000 square metres of office space and a three-level car park for 265 cars. The office building was commissioned for use in 2008.

ROYAL WILANÓW, WARSAW

POLAND 

Manufacturer of premium quality chocolate, Lindt & Sprüngli, has signed a lease agreement for nearly 700 square metres in Royal Wilanów, Capital Park's office and retail project located at the junction of Klimczaka and Przyczółkowa streets in Warsaw. JLL advised the tenant, while Colliers International represented the landlord in this transaction. Royal Wilanów is due to be delivered in August 2015. The building offers 36,700 square metres of leasable area, along with 910 parking spaces.

ALCHEMIA, GDANSK

POLAND 

Wipro, a leading provider of IT services, has signed a lease agreement for over 2,400 square metres in the second phase of the Alchemia office complex in Gdansk. Wipro will occupy the fifth and sixth floors of the Ferrum Tower building. Alchemia office complex is located on Grunwaldzka Avenue in Gdansk. The second phase of the investment will provide circa 21,500 square metres of office space and will be commissioned for use in Q4 of 2015.

OLIVIA TOWER, GDANSK**POLAND** 

Bayer, a multinational chemical and pharmaceutical company, has expanded its lease agreement in Olivia Tower by another 1,000 square metres of space. Bayer Service Center Gdansk (SCG), the company's accounting services centre, currently occupies 2,300 square metres. In July 2015, its leased space will grow to 3,300 square metres. During the lease transaction, Bayer was represented by JLL.

TENSOR, GDYNA**POLAND** 

Best S.A., one of the largest companies operating in the debt collection industry in Poland, has leased over 2,000 square metres of office space in building X being developed within the Tensor complex in Gdynia. JLL acts as an exclusive leasing agent for Tensor. Tensor is being developed in Gdynia at Łużycka 8 Street. It will comprise three modern office buildings named X, Y and Z respectively and offer in total 19,750 square metres of leasable area. The first phase of the investment – building X – will be completed by the beginning of 2016.

AVIA, KRAKÓW**POLAND** 

Three IT companies are renting a total of approximately 5,000 square metres of office space in the Avia office building, which was completed at the end of 2014. Thereby Avia achieved a letting level of around 95 per cent. The building, which offers approximately 11,500 square metres office space as well as an underground car park for around 170 cars, was realised under the terms of a joint venture between CA Immo and the GD&K Group, a Polish project developer. Situated in the technology park at Aleja Jana Pawła II, the largest office park in the city of Krakow, the office building forms part of the Krakow Special Economic Zone (SEZ).

K1, KRAKÓW**POLAND** 

Novatek Polska, the Polish subsidiary of Russian gas producer and supplier by the same name, leased 300 square metres on the top floor of K1 (formerly "Błękitek"), the highest office building in Kraków. During the negotiation of lease terms, the building's owners, Pramerica Real Estate Investors and VVX Management Services, were represented by JLL. K1 is a 20-storey office scheme providing 13,500 square metres of office space. Last year, K1 underwent a thorough modernization of its building systems and renovation of its office space.

WEST PARK, BUCHAREST**ROMANIA** 

Casa Convenienza is about to open its first store in Romania in West Park – a retail scheme located in the Western part of Bucharest, developed and managed by Liebrecht & wood Group. The new store comprises 1,050 square metres of gross leasing area and is located in the totally refurbished Unit 3. Delivered in 2008/2009, West Park Retail comprises a total of 74,500 square metres of gross leasing area in three big box units and is the only outlet centre in Romania operated by Fashion House Outlet Centre.

GREET VIENNA: GREAT VARIETY OF TOPICS

In May the meanwhile third GREET Vienna took place. One of the event's main characteristics is the great variety of topics, another one are the many opportunities for participants to get in contact with each other and to discuss keynotes and panel discussions. And last but not least GREET Vienna is offering some food for thought.

During two days in May approximately 200 participants from 15 countries met in Palais Niederösterreich in Vienna. Their aim was to listen to keynotes and panel discussions about a great variety of topics, to exchange experiences, to make new contacts and to strengthen already existing relationships. The conference topics ranged from Germany and Austria to the Danube region, to countries like Serbia and Turkey and to the Middle East, from retail and logistics real estate to health care properties, hotels and tourism, from financing and ratings to complete documentation in facility management and the question if certificates for buildings and district do create an added value.

The kick-off of the conference was the opening keynote by Dr. Hannes Swoboda, former Member of the European Parliament, giving the frame for all the different activities by an overview of the challenges Europe has to and will face in the future. The general situation in Europe is characterised by a difficult economic environment and high unemployment rates, mainly among young people. One of the results is that populist parties are increasingly en vogue. The answer of politicians to these challenges is to make demands on austerity measures to reduce public debts hoping that this will result in new economic growth some day.

Many economists have an opposite point of view: they recommend investments also by the government to increase em-



GREET Vienna's keynote speakers like Dr. Hannes Swoboda (below right) had an interested audience and provided food for thought and discussions.

ployment and incomes because that will cause higher tax income and boost consumption. That is exactly the way the US has chosen – successfully as it is to state. Dr. Hannes Swoboda presented the two concepts without valuing them directly, however, there was no doubt which one he would prefer, mainly in consideration of the fact that the end of the crisis is still far away.

What currently is causing some positive effects on economy and contribute to moderate growth are mainly the low price

of oil and the depreciation of Euro. However, investments that could really boost economic growth are still rather low. As well Europe is showing a weak performance in the field of innovations. One of the reasons for that is the demographic trend towards an aging society, a trend that is to observe in all European countries.

While in 1960 three children (in the age of 0 to 14 years) had to face one adult with more than 65 years, 100 years later the relation will be nearly reversed with one child per two adults above 65.



GREET Vienna offered many serious topics and information, but there have been also opportunities for fun and laughter.

Therefore Europe will need immigration not only for the welfare systems but also for stability and economic growth. "And immigration means from outside Europe, because within Europe the migration process is already completed", Dr. Hannes Swoboda emphasised.

What is worrying him is the fact that today in Germany, Austria and the Netherlands the grandchildren and great-grandchildren of immigrated families are having a significantly lower educational level than the first generation of immigrants. This is an alarming situation societies and economies cannot really afford. Therefore he claimed for increased efforts in education, also financially.

Another result of the demographic change is an increasing division in successful and growing cities and economically losing and depopulating regions. As positive this development for the cities is, they have to be prepared for a growing population. Demand for housing will increase and especially young and innovative enterprises will not settle down in monotonous office quarters but prefer mixed used location offering urbanity. That means higher flexibility requirements on real estate markets on the one hand, and higher investments in infrastructure on the other hand. According to Dr. Hannes Swoboda infrastructure does not mean traffic infrastructure only, but mainly technological infrastructure – the keyword is broadband networks – and energy infrastructure.

At the end he emphasised that Europe's success in the past was due to its social welfare. This concept is more and more in danger by the demographic and economic development. Therefore again: If Europe wants to remain successful economically and socially as well it is in urgent need of immigrants from outside the continent.

It has been clear words in times when within the EU countries they are arguing about (or better: against) refugee quotas and when in parts of the population resistance against the "foreigners" is organising. This resistance is often caused by fear of losing wealth that is much more in danger without immigration. At this point politicians will still have a hard job to explain the context.

A completely different kind of explanation offered Reinhard Weiss, Managing Director of Ledon Lamp GmbH in Austria. The keynote's headline „'Do you have energy?' – Solutions for this dilemma" did not really fit, because the main topic was about energy efficiency and sufficiency.

In fact, our behaviour is similar to the millionaire in a TV series who has changed all the lamps in his house into energy-saving lamps and being happy that the more lights he is switching on the more energy and money he is saving. This kind of schizophrenia starts with our love for big cars – the 1-litre car has been developed more than ten years ago, but what do we

see on streets and roads? More and more SUVs. It is true that they need significantly less fuel than some years ago but still nearly 10 litres per 100 kilometres. Even a 'normal' quite comfortable limousine is consuming only the half. However, till 2020 the production of SUVs shall increase to 1 million per year. The question is: Do we really need this big cars?

Another example is the motorcycling and especially those bikers who prefer to ride around the ecological sensible regions of the Alps. They are producing not only a lot of noise confusing the animals of the high Alpine regions, they are also blowing emissions in the air that deposit in the glaciers.

Talking already about mountains and environment: snow cannons and snow groomers are energy consumers par excellence, but regarding the fun of winter sports we do not want to save energy and carbon emissions. The same is true with yachts and boats, consuming between 30 and 100 litres of fuel per hour and being mostly used for the pleasure to steer with high velocity over water areas.

There are many of these examples, and some people leave a carbon footprint bigger than the footprints of the heaviest dinosaurs – and that although everything is becoming more energy efficient. But do we really need everything in an always bigger or faster version or could be less not sufficient if not more?

The same is true with housing. A young family with children moves into a house or apartment large enough for three or four persons. But one day the children have grown up and left the household, but the parents and sometimes only one of them continue to live on an area once dedicated for an entire family. Or energy efficiency with residential buildings: Of course, these buildings can be thermally isolated by state-of-the-art materials and technology, but the effect is minimizing by increasing living space per capita and the respective energy consumption.

Thermal insulation is the keyword for another example: modern technologies and materials are enabling to operate an indoor ski venue with 22,500 square metres of snow-covered area in Dubai, in one of the hottest countries on earth. Despite the highly efficient thermal insulation

the building has to be cooled down. Is it really necessary to have the possibility for skiing in desert country?

Fact is that today many things are feasible, but are they really necessary? According to Reinhard Weiss there is not only to ask about energy efficiency, but in the face of climate change there is also to consider if many things are making sense, if we really need them, if sometimes less is not sufficient.

However, he is not a killjoy and does not preach renouncement because with lightning – and with this he came back to his proper business – he is among those who are in favour for a bit less energy efficiency if the result is a significantly more comfortable light than normal energy saving lamps are producing. But this is a totally different topic.

The duality of energy efficiency and sufficiency could have been also a topic in the panel discussion about sustainability in the real estate industry and the following award of certificates by the Austrian Sustainable Building Council ÖGNI the evening before. Because energy and carbon savings by 'green buildings', if modern commercial properties or housing, are reduced by activities requiring more energy consumption and causing carbon emission than necessary.

At least once everybody should try to determine his personal carbon – or still better: his personal ecological – footprint. Looking at the results some who are always talking about sustainability and are strong advocates of 'green buildings' will rub their eyes in disbelief how unsustainable their own behaviour is. | Marianne Schulze

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Sustainability surveyed from many points of view – that is a characteristic of Green Summit at University of Liechtenstein.

Eight years ago the Green Summit of University of Liechtenstein has been launched and is meanwhile taking place every year at the beginning of June. The event is attracting by its great variety of topics and aspects because sustainability means much more than certified buildings.

At first sight the programme of the event seemed to be a bit disparate, but in the end the Green Summit 2015 has given a comprehensive picture of what sustainability means and how many aspects are included. As the 'founder' of the Green Summit, Professor Peter Droege, Chair

for Sustainable Spatial Development and Chair of the Senate of University of Liechtenstein, stated in his introduction, we live "in an age of excess", regarding both, the consumption of commodities and the production of waste as well.

Characterized by this excess is also our dealing with food, explained Dr. Felix Prinz zu Löwenstein, Diplom-Ingenieur (Certified Engineer) for Agriculture and Member of the Management Board of Forschungsinstitut für biologischen Landbau (Research Institute of Organic Farming) with research units in Germany, Switzerland and Austria. About one third

of food produced in Germany – more than 18 million tons per year – ends up as waste. It starts with the fact that already directly after the harvest a certain amount of the produced fruits and vegetables are ploughed because they are too small, too big, not as spotless and good-looking as the consumer is expecting it. The next step is the (often too long) way to the shelves – again a certain amount is sorted out. And last but not least a significant part of food is ending in the refuse bins of private households. But food that ends up as waste needed energy, water and other commodities to be produced. It needed agricultural land that could be used e.g.

for the cultivation of grain that now has to be imported from other countries.

Instead of limiting the excess the trend is to increase food production, "to intensify agriculture" by using more fertiliser and genetic engineering. According to Dr. Felix Prinz zu Löwenstein this intensification will not be a successful way because

Co-operative) Ortoloco avoids 'questions of tomatoes in April' delivering not only organic vegetables but cultivating 7,000 square metres of agricultural land co-operatively, i.e. members of the co-operative have to work at least ten times half a day per year. Thereby the members do not only get their vegetables but establish also a direct relationship to the products and

zones, and to clean the water by renaturation of the river banks and river arms among other measures. Furthermore the idea is to use the driftwood of the river as construction and design material for the infrastructure of paths and alleys and for building façades. Another example is the Soft House in Hamburg-Wilhelmsburg, designed and constructed for the International BauAusstellung IBA by order of Patrizia AG. The set of four row-housing units is constructed according to Passive House standards. It has a solid-wood structure and a responsive energy-harvesting façade with flexible photovoltaics in textile 'twisters' that are moving like a sunflower to capture the maximum available solar energy. And a third example is the East River Ferry Terminal in New York that signals the underwater flows of the East River with an interactive LED lighting system.



To reintegrate Mississippi River into the city's life is the aim of RiverFirst in Minneapolis.

already today the annual loss of fertile land by exhaustion and erosion is significant. He speaks for the right relation between "input and output, efficiency and productivity" and prefers the "principle of ants": Ants find their food and are leaving their digestion products where they live – an ideal cycle but strongly opposite to the generally highly appreciated globalisation enabling us during winter to get asparagus from Latin America and strawberries from South Africa.

One of the results is that today many people have no longer any idea when which fruits and vegetables are 'normally' ripe – as providers of so called vegetable boxes (organic vegetable and fruits delivered to private households weekly or fortnightly) often experience. The Liechtenstein Gartenkooperative (Garden

gain knowledge that is often already lost. Mainly people growing up and living in cities have often detached from nature. But "nature, urban infrastructure and buildings are one spatial system", stated Sheila Kennedy from KVA Kennedy & Vich Architecture in Boston and Professor of Architecture at MIT Massachusetts Institute of Technology. She wants to make nature perceptible in the cities again. One example is the 'babbling brook' in Boston, a creek giving information about its water level and its cleanliness via Twitter. Another project is RiverFirst in Minneapolis. The perhaps most famous American river, the Mississippi, is crossing the city, but strongly polluted by fertilizers and industry. Therefore citizens do not really "live with the river". RiverFirst aims to raise people's awareness of the river, to offer access by creating recreational

That all might sound very sophisticated, but at least it makes people aware of the natural conditions also given in cities. As long as people do not realise that nature is everywhere and a pre-condition of life also in cities it will be difficult to promote a behavioural change for nature and climate protection.

Sheila Kennedy presented single projects, while urbanist Eduard Balcells from Barcelona demonstrated with Torrent Estadella Eco-Industrial Park in the Catalan capital that this concept could work also in a greater urban development. A former industrial area in Sant Andreu district should be revitalized. Eduard Balcells punned with the words 'fabrik' (factory) and 'fabric' to demonstrate the re-integration of the area into the urban structures. Rescued from its peripheral location by good transport connections the new industrial park will offer space mainly for small and medium enterprises of future business. Furthermore the park will be re-integrated in the urban structure by a system of green 'ramblas'. Ramblas is the general name of the large network of main roads in Barcelona that once have been ephemeral stream channels draining the water from the mountains to the Mediterranean in

times of melting snow or strong raining. Today these channels important for the climate and the ecological balance of the region cannot be sensually experienced because the water is flowing to the sea in the underground. On the one hand the 'green ramblas' of Torrent Estadella Eco-Industrial Park are integrating the park into characteristic structures of the city, on the other hand they tie up to the former function and create again a connection with mountains, city and Mediterranean.

The main focus of the conference's part about "Cities of the Future" was on Whisper Valley in Austin/Texas (see SPH Newsletter No. 35), a new urban development by Taurus Investment Holdings. On an area of 800 hectares Whisper Valley will comprise 7,500 one- and multi-family houses and 185,000 square metres of office and retail space. For Whisper Valley all possibilities of sustainable development will be applied. Striking is that the city of Austin itself is the driver of the ambitious goals because Austin has one of the most demanding environmental regulations in the US. Furthermore the city set the target to be completely carbon neutral until 2050. These requirements are causing that developers have to think about new and innovative solutions and they are forced to work together with industries they are normally not familiar with. "The products are there, and we all are aware of the fact that we have to do something against the climate change. The main question is how to combine the different possibilities. Developers have to have new ideas to develop the appropriate models", explained Axel Lerche, Partner of EcoSmart, part of Taurus Investment Holdings, and responsible for the Whisper Valley development.

Taurus, EcoSmart and Rehau – the last one is also engaged in Whisper Valley –, the Laura and Lorenz Reibling Family Foundation and Zurich Group have been sponsors of the Green Summit in Liechtenstein. Zurich presented its Climate Prize since 2013 awarded annually to support sustainable projects in Switzerland and Liechtenstein. One of the prize winners



'Founder' and mastermind of Green Summit: Professor Peter Droege

2014 have been E-Force-One, retailer Co-op and the brewery Feldschlösschen: Feldschlösschen and Co-op acquired the first two 18-ton electric trucks produced by E-Force One. Both companies use their trucks to deliver to customers or sales outlets in the greater Zurich area from their distribution centres in Dietikon. The electric trucks can transport 8–10 tons and have a range of 200–300 kilometres depending on freight weight. The electric truck is a good alternative to diesel trucks especially for last-mile logistics because it causes less pollution and less noise in the cities. Regarding e-mobility Switzerland is generally one of the most advanced countries in Europe: The Swiss Federal Railways are running completely by electrical power since 55 years. Last year 1,660 electric cars have been licensed – for comparison reasons: in Germany with a population ten times higher than in Switzerland only 8,500 electric cars have been licensed. And in Switzerland every fifth bike is meanwhile an e-bike.

Still another awarded idea should find more followers: Batte.re, a start-up, offers solar-charged, re-usable batteries in established formats. The charged batteries are delivered to the customer via bike courier who also takes away the empty batter-

ies for recharging. That helps to reduce special waste. The most recent product of Batte.re is a battery pack enabling to recharge smart phones at every time and everywhere.

There is no room to mention all the ideas and initiatives for a more sustainable life presented in Liechtenstein. It is one of the advantages of the Green Summit that it offers a lot of food for thought regarding many aspects of life showing that developing green buildings is not enough by far. It is true what Andi Götz of Werkstatt Faire Zukunft (Workshop for a Fair Future) in Liechtenstein said speaking about a planned 'House of Sustainability' in the region: "In fact, no building by itself is sustainable. Sustainable can be only what is happening in the building." Or as another referee admitted: "It would have been more sustainable not to build the house." But we need buildings – to work, to live and for many other functions. That buildings are increasingly profitable on the one hand and that they are reducing energy consumption on the other hand, Andi Götz commented with the sentence: "Eat the double and by this reduce weight." For sure, this is all but sweet music in the ears of the real estate industry, but at least worth to think about. | **Marianne Schulze**

"BEING ONLY ECONOMICALLY ORIENTED IS INSUFFICIENT."



Lorenz Reibling (67) is Founder and CEO of Taurus Investment Holdings in Boston/USA, a real estate investment and development company celebrating its 40th anniversary next year. Lorenz Reibling has been not only one of the main sponsors but also one of the (too small amount of) real estate professionals.

Taurus Investment Holdings and its part EcoSmart as well as the Laura and Lorenz Reibling Family Foundation are among the main sponsors of the Green Summit in Liechtenstein. What made you do that?

Lorenz Reibling: I met Peter Droege, expert for renewable energies and climate changes at a conference at Tufts University in the USA many years ago. He

was keynote speaker at this conference about oil and water. That was long before he became Chair for Sustainable Spatial Development at the University of Liechtenstein. Later on it proved that his topics have been the topics of the future. We have to remember: already in 1972 Club of Rome published the book about 'The Limits of Growth'.

Real estate did not matter?

Lorenz Reibling: Not at the beginning. And by the way, it does not matter until today. But who is thinking a bit in contexts knows that every building has not only an economic but as well an ecological impact. That means a special kind of responsibility for every developer and investor in real estate. That is mainly true when developing large urban quarters as Taurus does in the US, in Turkey and India. Therefore we prefer to support an event like Green Summit instead of one of the countless real estate conferences.

That means thinking outside the box is important for you?

Lorenz Reibling: Of course, thinking outside the box is important. I do not really miss the real estate people at Green Summit. In fact, I am happy that for example medical scientists take part in the event. I am myself Professor for Holocaust and Resistance Research and Teaching at Boston College WCAS and not for Real Estate. What we are in urgent need of is joined-up thinking and acting. Being only economically oriented is insufficient.

For you what is the special quality of the event?

Lorenz Reibling: In the beginning it seems that the topics have nothing in common, but in the end the common characteristics are to discover. Green Summit is characterised by a common aim without a structure implemented by plan. And I am especially pleased by the fact that many students and young people's initiatives are taking part.

Which is the role Liechtenstein is playing in this event?

Lorenz Reibling: The question has to be: Is Liechtenstein able to do something else than managing black money? I say: yes. The change from black to green is working very well. As it was just stated at Green Summit meanwhile 40 per cent of Liechtenstein's agriculture is on an ecological base.

You will continue to support Green Summit?

Lorenz Reibling: Of course, I will do. This time it was the sixth issue and we have been involved in the event since the beginning eight years ago. I remember very well the years 2008 and 2009. Among the participants there have been bankers drenched in sweat and in search of alternatives to financial products. The Green Summit is always offering exciting constellations and new perspectives. That is why we will continue to support the event – in our own interest, too. Being 'green' can be profitable not only regarding organic food.

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“EVERYTHING SO NICELY COLOURED”



To remember the respective vintage car instead of a lot number? Carspaze is enabling it in Mönchsberg car park in Salzburg.

Following Ludwig Morasch, then multi-storey car parks should become new worlds of experience. His concept Carspaze touches a sore point of multi-storey car parks – the lack of aesthetic appeal – and can help to grade up them.

Everybody knows multi-storey car parks – and mostly more than one. We use them in inner cities, in shopping centres, at airports and railway stations, at event locations. They are nearly everywhere, we need them to leave the car, but many times they are causing everything but positive feelings and associations. Mainly older buildings are often dark, narrow and confusing. But modern and lighter facilities as well don't have much charm. Multi-storey car parks are functional and a very special kind of real estate.

“A car park can be much more than only a car park”, states the Austro-American Ludwig Morasch. Therefore he developed the concept of Carspaze, patent-re-

gistered and a registered trade mark. Essentially the concept includes fire-safe printed fibre-cement panels. These panels are printed with ads, installed in front of the walls and illuminated. “Instead of dull concrete walls the visitor is experiencing a bright brand landscape”, Ludwig Morasch explains and enthuses about the change from bleak car parks into “new worlds of experience”. This might be a bit exaggerated because strictly spoken it is simple advertisements. However, there are some points that has a lot to commend the concept: No doubt, the coloured panels are an eye-catcher. Normally in a car park on the way from or to the car there is nearly nothing worth to look at. Furthermore the car park's visitors feel better and the panels make it easier to find the car again. “You remember ‘Coca-Cola’ or another brand better than ‘level 3, lot 152’”, argues Ludwig Morasch.

Carspaze provides and installs the panels, bears the costs for lighting and is financed by advertising revenues. That

means that the car park operator or owner has not additional costs, but probably additional income because the car park is much more attractive for visitors. “An added value for all involved”, the Founder and Managing Director of Carspaze Services GmbH in Obertrum near Salzburg in Austria sums up.

Actually it is a simple idea Ludwig Morasch has developed and implemented. That was also the comment of some of the guest who came to Salzburg and took part in a presentation in the Mönchsberg car park in June 2015. At one of the parking levels over a distance of 200 metres not in front of concrete walls but in front of rocks – Mönchsberg car park is hewn into the rock – the implementation of the Carspaze concept can be visited. And it is really impressing. Advertising partners are the financial institute LGT from Liechtenstein and ‘fahr(T)raum – Mobility Milestones’ in Mattsee in the Salzburg region. That are two quite exclusive clients that are using the new pos-



Ernst Piëch and Ludwig Morasch presenting Carspaze and fahr(T)raum.

sibilities of advertising. The financial service provider LGT is wholly owned by the Princely House of Liechtenstein and wants to attract interest in the art collection of the Principality of Liechtenstein. "LGT Bank has chosen this new and innovative form of outdoor advertising in the Mönchsberg car park to become more well-known in Salzburg. The shown pictures are details from artworks of the Princely Collections", explained Meinhard Platzer, CEO of LGT Bank Austria.

Ernst Piëch, grandson of Ferdinand Porsche and meanwhile also 86 years old, is promoting the work of his grandfather's lifetime by pictures of vintage cars exhibited in 'fahr(T)raum' in Mattsee. Its topic is 'mobility milestones of the Austrian automotive engineer Ferdinand Porsche' as the supplementary headline says. "For 'fahr(T)raum' it is an ideal platform to

familiarise the car park's visitors with the achievements of Ferdinand Porsche by a wow-effect", explained Ernst Piëch during the presentation. And to attract visitors to come to Mattsee, should be added. Because in talks during the event as well as with other people in Salzburg it became clear, that many local people have never heard of 'fahr(T)raum' in Mattsee and have no idea about it. "To be honest: Salzburg people do not really know Mattsee", Ernst Piëch conceded. Exactly two years ago, in June 2013, 'fahr(T)raum' has opened its doors to the public. Some years earlier it would have been planned as and named a museum, but the founders prefer to speak about a "Ferdinand Porsche World of Experience". And that it really is.

Located in a former shoe factory this 'world of experience' is worth a visit – not only for

enthusiasts of automotive and engineering but especially for admirers of vintage cars. A drive in these vintage cars demonstrated impressively that 'fahr(T)raum' is much more than a museum. All the exhibits, loans of Porsche's grandson Ernst Piëch and his family, are properly functioning. With some of the 19 vintage cars presented in the Ferdinand Porsche World of Experience the trip started at Mönchsberg car park in Salzburg and ended in Mattsee in the Salzburg region – not far away from the headquarters of Carspaze Services GmbH in the market town Obertrum.

However, Carspaze is not only active in the Austrian federal state of Salzburg. In Zurich in Switzerland the car park near the opera house shows advertisements of the Swiss chocolate manufacturer Lindt & Sprüngli and of the Swiss Federal Railways as well as pictures of musicians of the opera. Other clients of Carspaze are Bulgari, Mont Blanc, Swiss watch manufacturer Zenith and Maserati.

But not only luxury brands take part in this new and still extraordinary advertising format. Also the US low-cost carrier jetblue and in Austria Red Bull, Austrian Airlines and the telecommunication company Cablelink, a subsidiary of Salzburg AG, are advertising with Carspaze in multi-storey car parks. And in 2013 in Hannover a Marktkauf supermarket decided to advertise in the nearby car park. Furthermore, it has not to be necessarily car parks – already in 2012 the installation of Carspaze panels in the railway station of the Hessian town Bad Vilbel has been completed.

In Germany Ludwig Morasch has already found a partner for Carspaze, in other countries and regions he is still in search of licensees. He has in mind especially Russia and the Gulf States. The number of car parks there is lower than in Central Europe, but that is only a special challenge and does not stop the marketing and advertising expert. "Façades also could be used for this format of outdoor advertising", he is going already one step farther. | **Andreas Schiller**

FOR YOUR PLANNING

When	What about	Where	For information and registration
7.–9. September 2015	ProEstate International Real Estate Investment Forum	Congress Park Radisson, Royal Hotel, Kutuzovsky Prospect 2/1, Moscow, Russia	www.proestate.ru/en
27.–29. September 2015	11th Conference of European Regions and Cities	Salzburg Congress, Salzburg, Austria	www.institut-ire.eu
5.–7. October 2015	Expo Real 2015 18th International Trade Fair for Property and Investments	New Munich Fair Ground, Munich, Germany	www.exporeal.net
14.–16. October 2015	denkmal Moscow International Trade Fair of Heritage Preservation, Restoration and Museum Technology	VDNKh, Hall 69, Prospect Mira, Moscow, Russia	www.denkmal-moskau.de
23. October 2015	ERES Industry Seminar: Urban regeneration and development activity in low growth economies	Bocconi University, Milan, Italy	www.eres.org
18.–20. November 2015	MAPIC The International Retail Property Market	Palais des Festivals, Cannes, France	www.mapic.com
18.–20. November 2015	re.comm Real Estate Leaders Summit	K3 Kitzkongress, Kitzbühel, Austria	www.recomm.eu

PROPERTY FINANCE – MAIN FACTOR OF SUCCESS WITH INVESTMENTS

The global financing crisis in 2008 has confirmed the importance of proper and accurate finance models in the property market. Since then, a period of deep change has commenced, with new structures, characteristics, and perspectives in the property markets arising. There are many possibilities to structure equity and debt and finding the right one has great influence on investment risks and investment success.

The broad range of financing aspects is presented in the book by Giacomo Morri MRICS, Senior Professor for Accounting, Control, Corporate Finance and Real Estate at SDA Bocconi School of Management and Lecturer in Real Estate at Bocconi University, Milan, and Antonio Mazza MRICS, Teaching Fellow at SDA Bocconi School of Management and General Manager of Aareal Bank Italy. The book follows the traditional approach by first differentiating and explaining the basics of general financing as a framework and then looks at the challenges of the different financial models, loan agreements, the different possibilities of loan repayment and the effects of financial leverage on real estate investments.

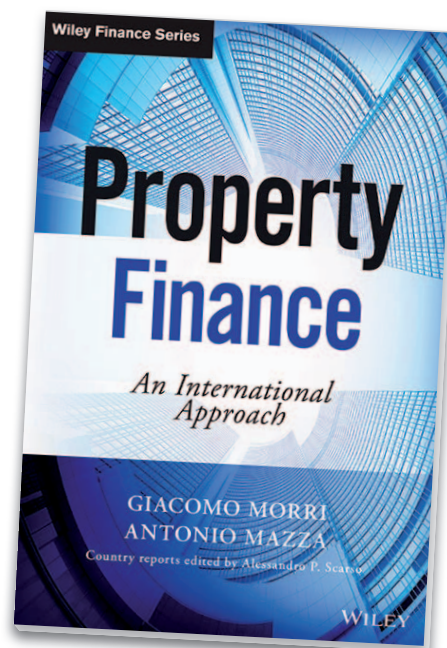
To give not only a theoretical overview, examples, case studies and calculations demonstrate the differences and their

impact. Who wants to go deeper into the matter can visit the companion website to the book (www.morri-mazza.com) that includes additional data sets, and spreadsheets that are updated by the authors.

Special attention has been paid to due diligence as many of the failures of property financings transactions can be attributed to the shortcomings in this critical component of the transaction process.

It is not only the seamless blending of theory and practice that makes the book so valuable. It is also discussing real estate financing in leading Western economies (France, Germany, Italy, Spain and UK) as well as in China and India. Too, the book includes information on the Basel Accords and their impact on property financing and it presents legal and financial solutions for complex real estate transactions.

In short: it is a concise book about the broad range of aspects influencing property financing. The foundation on theory allows the understanding of the real estate capital markets, its institutions, regulations, and structures. And it fulfills the needs of all involved in property finance decision making processes as well as those students in master programmes with a specific interest in the field of real estate.



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