

SPH newsletter

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DEAR READERS,



In this issue we give special attention towards the Danube region in CEE and SEE, and especially to Austria. Still there are mainly Austrian companies active on the real estate markets in CEE/SEE, and thus profiting from the open borders towards the east. Taking that into account the title of a book about Austrian economy and the opening to the east was chosen pretty clever: "Der Ostfaktor" (The factor East) is reviewed in this newsletter as well. A different perspective can be found in the statements of Austrian and German industry players we asked to complete some sentences regarding "Austria(ns) and CEE". I was surprised about the openness and also about the humour in the answers.

The reason for the "special" about the Danube region is the real estate and investment trade fair "Real Vienna" on May 23 and 24 in Vienna. Among others, one topic in the conference programme is "Investments in infrastructure in the Danube region". This is why you will find a brighter look at the EU strategy for the Danube region and combined with that a view towards the logistics real estate markets along the Danube.

Some of you came along with the wish to read about upcoming events "in the middle term" for better planning. So from now on you will find events "in the middle term" as well, starting with the most important dates for autumn 2011.

And now I wish you an interesting and fruitful reading. I am very keen to receive your comments and suggestions. Please feel invited to use the net and send an e-mail to office@schillerpublishing.eu

Yours

Andreas Schiller



The BTC Office Center in Warsaw

IVG INSTITUTIONAL FUNDS ACQUIRES BTC OFFICE CENTER IN WARSAW

IVG Institutional Funds GmbH has acquired the BTC Office Center in Warsaw for one of its special funds. The parties have agreed not to disclose the purchase price.

The ten-storey office building completed in 2002, which features 8,700 square metres of rentable space, 28 parking spaces in an underground garage and 132 parking spaces on the premises, is fully let. Its biggest tenants include Iberdrola Renewables Polska, BIC Polska, SII, International Masters Publisher, AXA, Raiffeisen Bank Polska, Opera Software Poland and Open Finance.

The state-of-the-art building is located directly at an underground station in the Mokotów district, with access to a variety of other transport options. The Mokotów district is one of the preferred office locations between the airport and the city centre.

The acquisition of the BTC Office Center by IVG Institutional Fund is the second-largest of its kind after that of the Victoria office building in October 2010 for around 29 million euros.

IMMOFINANZ GROUP OPENS 10TH RETAIL PARK IN SLOVAKIA

Stop.Shop., an Immofinanz Group umbrella brand for specialty shopping centres in Central Europe, continued its steady growth with the opening of the 10th retail park in Slovakia, the Stop.Shop. Dolný Kubín. The Immofinanz Group realised this project in a joint venture with the international property developer Eyemaxx.

The newly opened Stop.Shop. is located in the city of Dolný Kubín, in the centre of the Orava region in northern Slovakia. This retail park is situated close to the city centre at the major traffic crossroads of Dolný Kubín. The catchment area of this 5,800 square metres shopping mall has a population of more than 57,800 within roughly 15 minutes driving time. The occupancy rate on the opening date is currently 82 percent. The tenant mix comprises international and national brands such as Planeo, Intersport, KiK, Gate, Takko, Deichmann, Dracik and dm drogerie.

JOINT VENTURE FOR NOVA PARK PROJECT IN GORZÓW WIELKOPOLSKI

Irish investment group Caelum Development and Hungarian developer Futureal have agreed in a joint venture on the Nova Park shopping centre project in Gorzów Wielkopolski in the west of Poland, located just 70 kilometres from the German border. Nova Park represents a total investment value of over 70 million euros.

The shopping gallery with 32,400 square metres of GLA will house about 150 retail/service units as well as 910 car parking spaces. The opening of Nova Park shopping centre is scheduled for Q1 2012.



ECE Türkiye has taken over the management of the shopping centre CarrefourSA Bahçelievler in Istanbul.

ECE TÜRKİYE IS MANAGING TWO NEW SHOPPING CENTRES

ECE Türkiye, a subsidiary of Germany-based ECE, has taken over the management of two new CarrefourSA shopping centres: the CarrefourSA Bahçelievler in Istanbul and CarrefourSA Karsiyaka in Izmir. ECE now manages a total of eight shopping centres in Turkey. ECE Türkiye has already been managing CarrefourSA Maltepe Park SC in Istanbul since its opening.

CarrefourSA Bahçelievler is conveniently located at the E5 motorway, one of Istanbul's two arterial roads. With a leasable area of 14,000 square meters, the centre provides around 50 specialist stores, including a hypermarket, a consumer electronics specialist as well as 14 restaurants and cafés. Furthermore, the shopping centre houses a food court and a kids' play area as well as approximately 800 parking spaces.

The CarrefourSA Karsiyaka in Izmir is situated in the city's dynamic surroundings. With a leasable area of 34,500 square meters, the shopping centre provides around 70 specialist stores, a DIY-store, a hypermarket, an electronics specialist as well as 14 restaurants and cafés.

PANATTONI PARK ŁÓDŹ EAST IS EXPANDING

Panattoni Europe is expanding Panattoni Park Łódź East. The new investment provides for expansion of building 3 at the park by further 12,300 square metres. The newly built space will be leased to two transport-forwarding logistics businesses: JAS FBG, taking up 5,000 square metres and International Forwarding Agroland-Cargo Sp. z o.o., occupying 2,830 square metres.

Panattoni Park Łódź East is one of the developer's four parks located in Central Poland, in the Łódzkie Voivodeship. At present, the park comprises three buildings with total space of 92,200 square metres. It is situated in the east part of Łódź, only 10 kilometres from the city centre, at ul. Zakładowa in the Widzew-Olechów district. The park is in the direct vicinity of the planned Andrespol junction on the A1 motorway.

DEVELOPMENT OF A NEW DISTRIBUTION CENTRE IN WROCLAW

Goodman and Alpha Industrial will develop a 26,900 square metres distribution and processing centre in Wrocław for TJX Europe, the off-price retailer that sells designer clothing and home-ware accessories for up to 60% less in stores across Poland. The warehouse has been pre-let on a 10-year fixed term agreement.

The warehouse for TJX Europe is Goodman's second development in Wrocław. Construction commenced in April 2011 and delivery of the completed distribution and processing centre to TJX Europe is scheduled for November 2011, with an expected completion value of over 80 million Polish zloty (approximately 21 million euros).



Hotel Crna Gora in the capital of Montenegro, Podgorica

EBRD REFURBISHES KEY HOTEL IN MONTENEGRO

The European Bank for Reconstruction and Development EBRD is providing a 23.9 million euros loan to Crna Gora Hotel in Montenegro to part-finance its modernisation and bring it up to the highest standards of international hospitality.

The project will address the current scarce availability of international standard premium hotels in Podgorica, boosting the competition and raising quality and business standards in the Montenegrin hotel industry. The redevelopment will also set new and higher standards of energy efficiency and sustainability in the sector.

Hotel Crna Gora was built in 1953 as the first and premier hotel in central Podgorica. With the support of the EBRD loan the hotel will be refurbished and extended, maintaining key features of the original building. Upon completion, the development will have 200 rooms and a retail gallery of 5,500 square meters. It will be renamed Hilton Podgorica Montenegro under a franchise agreement with Hilton.

DANILOVSKY FORT BUSINESS CENTRE COMES TO MARKET

Cushman & Wakefield and Knight Frank have been named co-exclusive consultants on the sale of the Danilovsky Fort Business Centre in Moscow. The business centre is owned by Sistema-Hals.

The Danilovsky Fort Business Centre is a modern Class B+ business centre located on the Novodanilovsky Embankment in the developing business district of Tulskey, which has quick and convenient access to the city's main road arteries: the Third Transport Ring, the Garden Ring, Varshavskoye highway and Sevastopolsky avenue. The building is ready for use, with a certificate of ownership. The properties provide a total area of 27,564 square metres. The offer price of 3,000 US-dollars per square metre will be valid for several months.

Sistema-Hals, a Russian developer, listed on the London stock exchange, also announced that it has signed a credit agreement with VTB Bank to finance its subsidiaries. Under the terms of the deal VTB Bank will provide a six-year financing facility of up to 84 million of US-dollars at an interest rate of 8 percent per annum.

IMMOFINANZ TAKES OVER ZAGREB'S GRAND CENTAR COMPLETELY

Immofinanz AG acquired the remaining 20% stake in the Grand Centar in the Croatian capital Zagreb through its subsidiary ImmoEast Allegro Beteiligungs GesmbH. This stake was previously held by Generali Immobilien AG. The Grand Centar with 15,883 square metres of rentable space (including 78 percent offices) is located in the central business district of Zagreb. Among the tenants are such as Strabag AG, TPA Horwath and Cisco Systems.



Morski Park Handlowy in Gdansk is the first Polish project combining retail park and outlet centre.

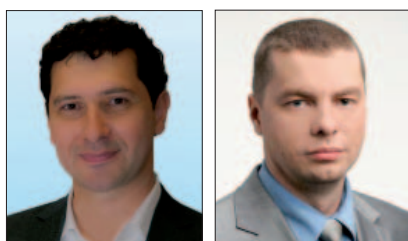
LIEBRECHT & WOOD OPENED MORSKI PARK HANDLOWY

Belgian property developer Liebrecht & Wood has opened Morski Park Handlowy, the first Polish project combining an outlet centre with a traditional retail park. Located in Gdansk, the complex represents an investment of 60 million euros. Phase II is planned to open at the end of 2012.

Morski Park Handlowy consists of three independent facilities with hypermarkets, a shopping arcade, restaurants and cafes as well as some office space. The scheme offers 86,000 square metres of retail space.

Phase one, now opened, includes a OBI store with 11,000 square metres and a Carrefour hypermarket with 8,000 square metres, a shopping arcade, numerous fashion boutiques, services outlets, 1,600 square metres of office space and 962 car parking spaces. The scheme also comprises Fashion House Outlet Centre, a retail outlet with 120 stores which opened in 2005. Phase two will encompass big-box spaces including an Agata Meble with 17,000 square metres. The brand Agata Meble offers a combination of petrol station, a car wash and a drive-thru restaurant. It is planned to commence in spring 2012. The outlet and retail park formula was first implemented by Liebrecht & Wood in the Romanian capital, Bucharest.

STAFFING



*above left: Gabriel Balaban
above right: Balázs Czifra MRICS
below left: Maxim Gasiev
below right: Tarmo Kase*

Gabriel Balaban has been appointed new Head of Project Management at King Sturge in Romania. Resul Kilic, the previous manager has undertaken a new management assignment for King Sturge's office in Istanbul. Gabriel Balaban was previously Partner at Gardiner & Theobald, with over 14 years of experience in the construction/real estate sector in Romania.

Balázs Czifra MRICS was appointed Country Head for Hungary at DTZ. He brings over 13 years property sector experience both in Hungary and the CEE region. Previously he worked as a Commercial Director for Continental Europe at Segro plc. Prior to that he spent nine years at DTZ. Balázs Czifra received a Master's degree in Real Estate from the Nottingham Trent University, and has been a member of The Royal Institution of Chartered Surveyors since 2001.

Maxim Gasiev was elected new President of Russian Council of Shopping Centers. He graduated from the Russian State Technological University MATI majoring in Physics. From 2000 to January 2004, he worked for Daev Plaza development company as Head of the Development Department and later as Deputy General Director. He joined the Moscow team of Colliers International in February 2004 as Director of the Retail Property Department. Actually he is Managing Director of Colliers International (Russia).

Tarmo Kase was promoted Group Managing Director of Ober-Haus Real Estate Advisors and will keep the job of Managing Director of Ober-Haus Estonia as well. Prior to joining Ober-Haus, Tarmo Kase had more than 15 years of managerial experience, including Chief Operating Officer for Olympic Entertainment Group in Estonia, Latvia, Lithuania, Poland, Romania, Slovakia and Belarus. Ober-Haus Real Estate Advisors is a real estate agency operating across the Baltics and Poland. It belongs to Realia Group Oy of Finland.

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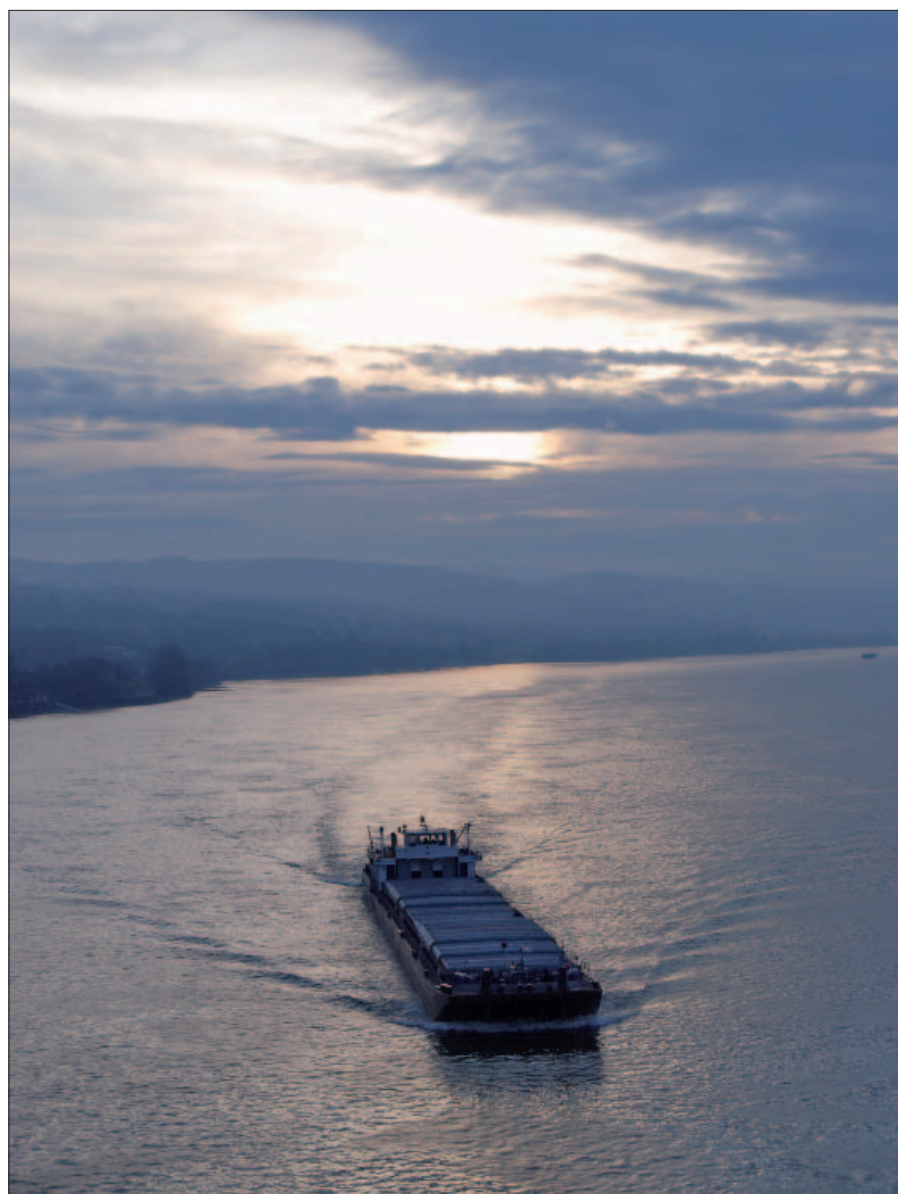
BEYOND THE BORDERS: STRATEGY FOR THE DANUBE REGION

Rivers are connecting, but for a long time the Danube region like Europe in general was split in a western and eastern part. Since then more than 20 years passed. However, the Danube region is still dominated by borders.

With a length of around 2,800 kilometres the Danube is the second longest river in Europe (after the Volga). It is passing through Germany and Austria in the west, Slovakia, Hungary, Croatia, and Serbia in the middle and Romania, Bulgaria, Moldova and Ukraine in the southeast—all in all ten different countries—before emptying in the Black Sea. On the Danube lie four capitals: Vienna, Bratislava, Budapest and Belgrade, and in the sphere of influence are living approximately 115 million people.

Since ancient times rivers are important trade routes. That was the Danube as well. It was one of the most important east-west interconnections up to the early modern age. After Second World War the Iron Curtain cut the connections. Even 20 years after the Iron Curtain was demolished the Danube has not really regained its role as connective element as e.g. it is the Rhine. Today it is national borders, the borders between EU member states and those that are not (yet) part of the EU as well as different levels in economic and social development that prevent to see the Danube's bordering countries as a more or less homogenous and integrative region.

To avoid misunderstanding: The point is not to abolish regional differences and peculiarities, it is—similar to the Rhine region that run from Switzerland over Germany and France to the Benelux countries—to boost the social and economic development of the Danube

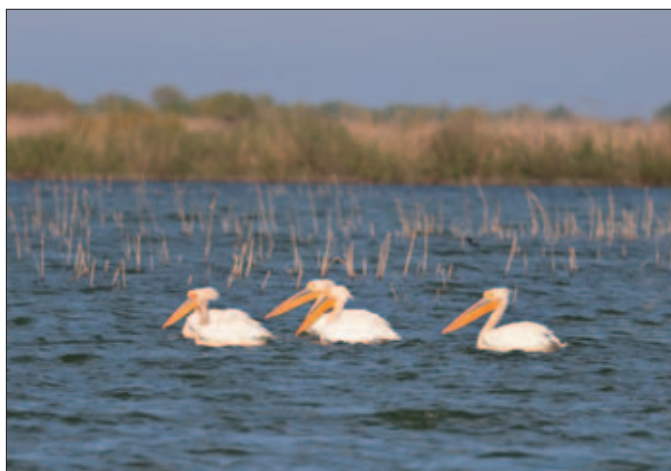


The Danube is the second longest river in Europe and connecting 10 countries.

countries to a prosperous macro-region. The potential is plentiful, Johannes Hahn, European Commissioner for Regional Policy, is convinced. He is one of the most vehement advocates of an increased co-operation between the countries along the river and of the EU Strategy for the

Danube Region—a programme similar to the Baltic Sea Programme that EU implemented in 2009.

In total 14 countries—besides the directly bordering countries of the Danube the EU Commission includes also Slovenia,



Two of the many facets of the Danube: the river passes four European capitals but intact wildlife areas as well.

the Czech Republic, Bosnia and Herzegovina as well as Montenegro—take part in the Danube region's cooperation process. Representatives of governments, local authorities, enterprises, NGOs and universities have contributed proposals, how to improve people's quality of life in the Danube region.

Meanwhile the strategy has taken shape. It comprises four priority areas: connecting the Danube region, protecting the environment, building prosperity, and strengthening the Danube region.

Objectives of the first priority area—connecting the Danube region—are to improve mobility and multimodality, to encourage more sustainable energy and to promote culture and tourism as well as people-to-people contacts. Mainly the objective "mobility and multimodality" includes the extension of the waterways as well as improving the connections between ship, railroad, road and air transport. Especially in respect of ship transports the Danube has a lot of potential to activate. The transport volume on the Danube is only 10 percent of that of the Rhine. One of the reasons is the lot of shallows in the river that depending from season and weather can constrict traffic on the Danube and in the worst case make it totally impossible. In respect of an improvement of the Danube's navigability the environmental organisations are

already up in arms because they worry about the many wildlife areas along the river that could be destroyed by the extension of Danube shipping. To increase the transport capacities in the Danube ports there also have to be developed efficient multimodal terminals that connect the river with the road and railway systems.

The second priority area, headed environment protection, targets the restoration and maintenance of the quality of waters, the management of environmental risks and the preservation of biodiversity, landscapes and the quality of air and soils. Objective of the management of environmental risks is mainly the implementation and integration of Danube's wide flood risk management plans to reduce significantly the flood risks by 2021. The topic "water quality" is not only related to the Danube but also to the Black Sea. Mainly agricultural nutrients used in the catchment area of the Danube and its influents has to be reduced to restore eco-systems of the Black Sea to 1960 levels by 2020.

Building prosperity in the Danube region, the third priority area, includes the development of the knowledge society by an increase of research capacities, an improvement of education and professional training, and the enhancement of IT and communication technologies. Further objectives are to support the competitiveness of enterprises and to invest in people and

skills. Short- and mid-term targets are that by 2013 all EU citizens have broadband high-speed internet access and that by 2020 about three percent of the respective GDPs will be dedicated to research and development.

Strengthening the Danube region—priority area number four—means mainly to step up institutional capacity and cooperation and transnational cooperation to promote security and to tackle with organised and serious crime.

In June 2011 the heads of State and government will finally approve the EU strategy for the Danube region. There will be not many pleas to rise, because the strategy will not come with extra finance, as Johannes Hahn emphasizes again and again.

In fact, a considerable amount of funding is already available to the region through a host of EU programmes. The aim is to use this available support—95 billion euros alone has been allocated from the cohesion policy (European Regional Development Fund, Cohesion Fund, European Social Fund) between 2007 and 2013—to greater effect and show how macro-regional cooperation can help tackle local problems. These available support is partly not used often because many countries have difficulties of equity funding. | **Christiane Leuschner**

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LOGISTIC MARKETS ALONG THE DANUBE

One of the targets of the EU strategy of the Danube region is to expand substantially the transport capacities of the river and to increase the transports of goods over the Danube by at least 20 percent by 2020. This implies that there are the respective warehouse and logistic facilities. But what are the CEE logistic markets along the Danube looking like?

In general demand for logistics and industrial premises collapsed across Europe in 2009 following the sharp decline in manufacturing output and world trade in the wake of the credit crunch. As during 2010 global economy started to recover, demand for warehouse and logistic space rebounded. According to the recent report about „European Logistics & Industrial Markets“ by the international real estate advisor King Sturge, on the supply side the recession caused a near moratorium on speculative development.

In Slovakia, the smallest of the CEE countries along the Danube by area (49,035 square kilometres) and the second smallest by inhabitants (5.455 million) the supply of new space fell to zero. Not a single major logistics and distribution centre was finished in 2010. However, development activity started again, although in a small amount. Mainly PointPark Properties continues to expand its Slovak portfolio and started the enlargement of its Bratislava logistic park as well as new developments in Zilina and Kosice. Actually, total logistic space in Slovakia is at 1.2 million square metres of which 85 percent are located in the Bratislava region.

According to the Austrian real estate consultancy Ehl Real Estate take-up dropped by further 50 percent to 60,000 square metres in 2010. The majority of that was let in the Bratislava region. Although demand was weak, the take-up was able to bring



Increasing transports on the Danube imply corresponding logistics facilities.

the vacancy rate down from 9 percent at the end of 2009 to 7 percent at the end of 2010. Michael Ehlmaier, Managing Partner of Ehl, assumes that demand will remain weak, but take-up will be clearly higher than completions, thus pushing the average vacancy rate down further. Rents in Bratislava are between 3.25 and 3.8 euros per square metre, across Slovakia they are slightly higher in the range of 3.8–4.2 euros per square metre.

From the Slovak capital Bratislava to the Hungarian capital Budapest it is approximately 220 kilometres on the Danube. In Hunga-

ry, too, the greatest part of the total stock of 1.6 million square metres warehouse and logistic space is located in the capital region. Other important locations are the industrial cities Debrecen, Miskolc and Győr.

However, there are great differences between the two neighbouring countries. That starts with market fundamentals: Slovakia's GDP grew by around 4 percent in 2010 and International Monetary Fund IMF forecasts further growth in this range for this and the next year. Hungary—with 93,036 square kilometres the third largest country of the Danube region in CEE



In Hungary, around Budapest logistics areas are concentrating.

by area and with approximately 10 million the second by inhabitants—showed only 1.2 percent GDP growth in 2010. With 2.8 percent in 2011 and 2012 Hungary will remain below the average of the countries of “Emerging Europe” that showed GDP growth of 4.2 percent in 2010 and will grow by further 3.7 and 4 percent in 2011 and 2012 respectively.

Nonetheless, the Hungarian logistics market showed a take-up in 2010. It totalled by 210,000 square metres and was strong enough to prevent the market from experiencing further rise of average vacancy rate that was at 19 percent at the end of the year as both Ehl and King Sturge are reporting. The supply side is still experiencing a virtual standstill. During the last 12 months only 60,000 square metres were completed. Also this year the supply of new warehouse and logistic space will stay at this low level.

In general Ehl does not expect major changes in the Hungarian logistics market in 2011 and 2012. “That will also apply to the rents that decreased by 25–30 percent in 2010 to 3–5 euros per square metres depending on location”, explains Michael Ehlmaier. “Rents are not expected to go down further although demand

will not be strong enough to significantly lower the vacancy rates. In fact, actually the logistics market in Hungary is definitely a tenants market.”

Leaving Hungary and the EU region the Danube borders Croatia and Serbia before it turns to the east to Novi Sad in Vojvodina and from there to the Serbian capital Belgrade in the south. After Moldova and Ukraine, Croatia has with 137 kilometres one of the smallest parts in the Danube. The greatest Croatian city on the river is Vukovar with 30,000 inhabitants—a city that was nearly totally destroyed by Serbian troops during the Croatian War of Independence.

By area (56,542 square kilometres) Croatia is a bit larger than Slovakia, but less populated (4.4 million inhabitants). The country’s economy is flagging. Not until the second half of 2010 Croatia’s economy started to emerge from the recession, but the recovery remains weak and uncertain. In 2010 GDP declined again by 1.4 percent, however, for 2011 and 2012, IMF is forecasting positive growth rates of 1.3 and 1.8 percent respectively. Anyway, these growth rates are clearly below the average of the EU countries of 2 and 2.2 percent.

In comparison to other property sectors, in Croatia the logistics and warehouse market is the least developed because of high development taxes charged by the local and central government and the prohibitive costs of suitable land. According to King Sturge the stock of modern logistics space in Croatia is at 737,000 square metres, rents are ranging from 4 to 6.5 euros per square metre depending on location and quality of the facilities.

Despite the difficult economic environment demand for warehouse and logistic space is remarkable strong. Correspondingly there are approximately 214,000 square metres warehouse and logistics space due to be delivered in 2011 and 2012. Besides others construction of phase II of Business Park Zagreb has started; completion of the 32,500 square metres of warehouse and logistic space is expected by Q2 2011. In addition, this summer Immorent, part of the Austrian Erste Bank Group, will start to develop Logistic Centre Jastrebarsko with approximately 66,000 square metres. Logistic Centre Jastrebarsko is located 25 kilometres from Zagreb, close to Jastrebarsko toll station on the A1 motorway connecting Zagreb with Rijeka and Dalmatia.

That logistic property can be attractive for international investors demonstrated W. P. Carey. In 2010, the US-based investment company entered the Croatian market by acquiring two properties near Zagreb: the office headquarters and the national distribution centre of Konzum, Croatia’s largest food retailer. Investment volume of the two properties was 77 million euros.

The EU accession process of Croatia is pretty advanced and accession is expected at the end of 2012 or at the beginning of 2013. Serbia’s way in front is still longer. The country officially applied for EU membership at the end of 2009, but is not yet recognised as an official candidate. As recently as last October the EU Foreign Ministers have agreed to pass Serbia’s request for membership to the European Commission.

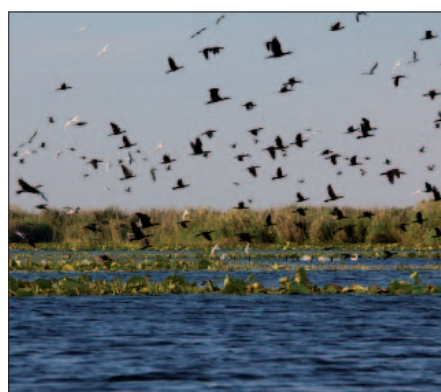
Though after the worldwide credit crunch recession in Serbia has been shallower than in the SEE region in general, GDP shrank by 3 percent in 2009 (in SEE: -5.4 percent). Only in 2010 the economy started to recover slowly with a GDP growth of 1.8 percent. However, IMF forecasts an acceleration of growth and an increase of GDP by 3 and 5 percent in 2011 and 2012 respectively.

In regard to logistics Serbia is strategically well located on the borders of the EU, neighbouring Hungary in the north and Romania and Bulgaria in the east. However, the logistics market is quite undeveloped and undersupplied. There are only few modern logistics developments, most of them owner-occupied. However, the expanding retail and service sector as well as an increasing market activity of third-party logistic providers are driving the demand for modern space.

King Sturge estimates the total stock of modern logistics and warehouse space at less than 90,000 square metres—a very small stock for a country with more than 7 million inhabitants. The majority of modern space is located along the transport corridors, at the airport and in the port of Belgrade on the Danube river. Other locations are Novi Sad, Nis in the south and Indija between Belgrade and Novi Sad.

Because of the undersupply vacancy rate is close to zero. Rents—if there is any space to rent—are at 5 euros per square metre. Though all these market characteristics have attracted the attention of national and international developers, there were nearly no projects in the development pipeline due to lack of funding and uncertainty with economic performance. However, King Sturge is convinced that once the economy starts to pick up there will be large interest in logistic schemes and very intense development activity.

Arriving in Romania, the greatest of the Danube countries in CEE by area (238,391 square kilometres) as well as by inhabitants (nearly 21.5 million), the Danube returned to the EU region. For



The more approaching the Danube delta, the infrequent are the shipping transports.

about 1,075 kilometres, more than the third part of the whole river, the Danube is "Romanian" and first bordering Serbia, than Bulgaria.

Before the credit crunch Romania has been considered as "the booming country" in SEE. But since 2008 Romania is in economic turbulence. Many western European investors stopped their activities nearly from one day to the next, the inflow of foreign direct investments that had pushed the Romanian economy, dried up. Furthermore, the high budget deficit forced the government to cut public expenditure and wages, pension and unemployment benefits as well and to increase VAT. These measures to consolidate the general fiscal environment had an additional negative impact on economic growth because they weakened consumer spending. Private consumption, however, accounts for nearly two thirds of GDP. So in 2010 Romanian GDP contracted again by 1.3 per-

cent. A return to the positive is forecasted for 2011 and 2012—with growth rates of 1.5 and 4.4 percent respectively.

With the economic collapse demand for warehouse and logistics space has dropped dramatically. Since 2010 the market is to improve slightly. According to Ehl take-up totalled at approximately 70,000 square metres. But rents continued to fall although declining speed was far less dramatic than in the year before. Actually rents for logistics properties in prime locations are at 4.15 euros per square metre.

The small take-up failed to bring down the vacancy rates that in Bukarest region range between 10 and 15 percent and are substantially higher in other locations like Timisoara and Arad. Despite the low demand, 120,000 square metres of new warehouse and logistics space were delivered to the market so that total stock

increased to approximately 1.1 million square metres. In 2011, King Sturge expects no significant developments to be delivered. In contrast, Ehl assumes that again 100,000 square metres of new warehouse and logistics space will come to the market. "On the other hand, the roll-out and expansion of several retail chains will fuel demand for logistics space as well. However, as there is plenty of first-rate space available, new developments are predominantly built-to-suit. In the foreseeable future speculative developments will continue to play a minor role", adds Michael Ehlmaier.

Quasi a prove of this statement gives the Belgian investment company WDP Warehouse De Pauw. Early this year WDP announced to start developing its portfolio in Romania. In 2007, the company active in Benelux and France opted for Romania as a future market. Since then WDP purchased development sites totalling 850,000 square metres along three main traffic roads in the vicinity of Bukarest. The development start follows a 75 million euros finance agreement concluded between WDP and EIB European Investment Bank and a first lease contract of 5,000 square metres concluded with Röchling Automotive.

As in Romania, in Bulgaria a high budget deficit prevents measures to promote economic growth and thereby to reduce the impact of the worldwide recession. However, the economic contraction was less severe than in the neighbour country, and increasing exports in 2010 stopped the shrinking process. Although the GDP growth of 0.2 percent was marginal, it was again in the positive. For 2011 and 2012 IMF forecasts growth rates of 3 and 3.5 percent respectively.

Bulgaria is the second largest country in the Danube region in CEE by area (110,994 square kilometres), but with 7.35 million it has less inhabitants than Serbia with an area of 77,474 square kilometres. Bulgaria's logistics and warehouse market suffers from a lack of international, high quality logistics parks. The region of the

capital Sofia remains the most developed logistics centre in the country with a total stock of just under 600,000 square metres—nearly the half of all modern logistics space in Bulgaria (1.3 million square metres). A logistics investment market is almost non-existent, because the sector is dominated by owner-occupied stock. Very little speculative product has been developed. Following the research of King Sturge the Bulgarian property market in general is suffering from oversupply—with one exception: warehouse and logistics. This sector has scope for growth in the middle and long term.

In 2010, take-up totalled at approximately 170,00 square metres. This figure includes the pre-let areas and owner-occupied built-to-suit developments as well. According to King Sturge the newly leased area was no more than 35,000 square metres. Rents decreased dramatically during the last two years and are at 4.5 euros per square metre in the capital region and in the range between 2.75 euros and 3.5 euros per square metre in regional cities.

Regional cities that are logistics centres in Bulgaria are mainly Plovdiv, Varna and—with some distance to the others—Ruse. Plovdiv, the second largest city of the country, enjoys a strategic geographical position, with three Pan-European transport corridors running into or near the city. Varna is the greatest port at the Black Sea. And Ruse, 280 kilometres south of Sofia, but only 80 kilometres south of Bukarest, is situated on the Danube and therefore directly on the border to Romania. Here there is the only bridge over the Danube that is bordering both countries for more than 500 kilometres. Therefore Ruse is strategically an attractive location for logistics, but the city is still far away from developing into a logistic hub.

Although the Danube is the only navigable river in Bulgaria, it is far away of being an important transport route of the country. To change exactly this point is one of the targets of the EU strategy for the Danube region. | **Christiane Leuschner**



From Slovakia over Hungary and Serbia to Romania and Bulgaria the Danube is passing CEE before emptying in the Black Sea.

WHAT IS CONTRIBUTING TO THE SUCCESS OF AUSTRIANS IN CEE



*Dr. Bruno Ettenauer,
CEO, CA Immo International AG*



*Georg Karabaczek,
Austrian Trade Commissioner
for the United Kingdom*



*Barbara Knoflach,
born in Austria,
living in Germany, CEO,
SEB Asset Management AG*

When mentioning the Danube, Austria is associated at the same time. As well there are strong relationships between Austria and CEE for a long time. Therefore this match starts with questions about the background of tight connections between Austria and CEE.

WHEREVER IN CEE ONE OF THE FIRST MOVERS IS AN AUSTRIAN. THIS SENTENCE IS ...

... right because in holiday destinations there has always been a German.

Dr. Bruno Ettenauer

... right because Austrians are quicker and more courageous than others.

Georg Karabaczek

... right because Austrians have been more courageous.

Barbara Knoflach

... right, it is an meanwhile historical fact. The reasons can be found in the history of Austria and the CEE countries.

Elisabeth Koch

... right.

Dr. Gerhard Niesslein

... right because German entrepreneurs repeat this sentence again and again. And in general, Germans tell the truth.

Dr. Franz Schausberger

THE ENGAGEMENT OF AUSTRIANS IN CEE IS TO BE SEEN IN THE CONTEXT OF ...

... the favouring regional neighbourship.

Dr. Bruno Ettenauer

... the history they have in common and the many familiar relationships that could be used.

Georg Karabaczek

... the fact that Austrians took the opportunity to fill an essential niche.

Barbara Knoflach

... of the mentality in the CEE countries that is not unfamiliar to Austrians. Austria and CEE were historically connected for a long time.

Elisabeth Koch

... the fact that already before the demolition of the Iron Curtain there was an intensive cooperation and a brisk exchange of goods. The time of k. u. k. Monarchy might be romanticised by Non-Austrians, however, it is the cultural and economic base of the investment lead of Austrians in the CEE region.

Dr. Gerhard Niesslein

... the fact that after the fall of the Iron Curtain what was belonging together for centuries came together again.

Dr. Franz Schausberger

IN CONTRAST TO THE AUSTRIANS ...

... the Germans have invested in the new German states after the opening of the Iron Curtain.

Dr. Bruno Ettenauer

... the British show little presence in CEE and sometimes have not even knowledge of these countries.

Georg Karabaczek

... the Germans have to overcome historical obstacles.

Barbara Knoflach

... the Germans stick to the facts.

Elisabeth Koch

... the Germans have invested strongly in their eastern part in the first years of the transformation. Therefore they have turned to the CEE countries with a lag of time.

Dr. Gerhard Niesslein

... the Germans do not have long-time historical relationships and therefore not the understanding and empathy for the people in Eastern Europe and the Balkans. It is important to notice that for a long time Austria and many CEE countries had a joint administration that continues to have its effect.

Dr. Franz Schausberger

MENTALITIES IN AUSTRIA AND CEE COUNTRIES ARE ...

... compatible very well.

Dr. Bruno Ettenauer

... similar to a large extend. That is a great asset for business.

Georg Karabaczek

... similar because of the history they have in common.

Barbara Knoflach

... very similar.

Elisabeth Koch

... still different—thanks God. However, what happened on the investment markets during the last 20 years has proved that there is definitive a lot of confidence between the partners. And that is fundametal for doing successful business.

Dr. Gerhard Niesslein

... very similar, because the Balkans start in Vienna.

Dr. Franz Schausberger

THE STRONG ACTIVITY OF AUSTRIANS IN CEE HAS ...

... the advantage that in the target regions in contrast to other nations' people Austrians never provoke the feeling of being taken over and do not behave as dominant as others.

Dr. Bruno Ettenauer

... the advantage that smaller Austrian enterprises had the possibility to expand internationally. Thereby the domestic economic growth was stimulated for many years.

Georg Karabaczek

... the advantage that the Austrians have performed a decisive boundary role function and did a lot of important work to translate the western standards.

Barbara Knoflach

... the disadvantage that independence and autonomy in CEE countries is lagging behind.

Elisabeth Koch

... the advantage that transparency improved strongly in these countries. However, Austrians, too, had some learning effects by the last economic slump.

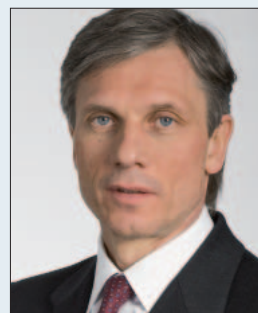
Dr. Gerhard Niesslein

... the advantage that we are seen as relatives and thereby we gain more easily access to the business world; on the other side it has the disadvantage that sometimes Germans are more respected than we.

Dr. Franz Schausberger



Elisabeth Koch, born in Romania, daughter of a Hungarian mother and a German father, living in Germany; Managing Director, BOTAG Hungary



Dr. Gerhard Niesslein, born in Austria, Chairman of the Board, IVG AG



Dr. Franz Schausberger, Chairman of the Board, IRE Institute of Regions in Europe, and Member of the Committee of the Regions of the European Union

PLANNING THE CHANGE: REAL CORP 2011



Venue of Real Corp is the SAANA cube on Zollverein World Heritage Site.

From May 18 to May 20, 2011 the 16th International Conference on Urban Planning and Regional Development in the Information and Knowledge Society Real Corp 2011 takes place.

Venue is the World Heritage Site "Zeche Zollverein" (Zollverein Coal Mine Industrial Complex) in Essen, Germany, and here especially the SAANA cube. The building's name refers to its designing and planning "fathers", the Japanese architects Sejima and Nishizawa and Associates, in short: SAANA, and hosts the Zollverein School of Management and Design.

Cities and regions are subjects of a permanent change often in form of a continuous, evolutionary development, but sometimes also with dramatic turning points. Drivers of the change can be new technologies as well as social developments and the quest for continuous renewal and improvement.

Urban development will never be completed and will never lead towards an ideal

end. Changes demand the adaptation of the system of aims and development strategies to the new developments as vice versa interventions of planning can lead towards elementary change of the dynamics and trends of the development.

The Real Corp 2011 is headed by "Change for Stability: Lifecycles of Cities and Regions" and highlights the role and possibilities of foresighted planning in transformation processes.

The variety of subjects of nearly 200 expert lectures, round tables and workshops is great and range from quality of life as benchmark of successful urban development to the influence of new technologies on urban development; from spatial aspects of innovation and transfer of knowledge and technology to the management of rapid growth, structural change and shrinkage; from sustainability through intelligent resource management over stability, safety and vulnerability of modern cities to the question how to re-arrange cities for a together instead of side-by-side; from

anticipatory planning under economically challenging circumstances to new life in old structures.

Not only, but mainly for the last two themes Zollverein, Essen and the Ruhr region is one of the best examples. That will be reflected in different expert lectures. The venue leaves its marks in the programme of Real Corp 2011, however, the main target of the conference is the exchange of experiences and knowledge across national and continental borders.

Participants and speakers are not only from western European countries and the USA, but as well as from East and Southeast Europe. Poland is strongly represented, but Lithuania, the Czech Republic, Serbia, Albania and Bosnia and Herzegovina as well. Urban planners from Greece and Turkey, from Russia, Georgia and Azerbaijan will come to Essen.

From Asia experts from Iran, India, Nepal, Korea, China and Taiwan contribute, from Africa mainly Egypt, South Africa and Nigeria will send speakers to the conference.

And last but not least experts from Argentina, Brazil and Mexico contribute their experiences with urban planning in the rapid growing cities of Latin America.

The Real Corp conference is mainly dedicated to urban and regional planners from the practical and the academic side as well; however, the broad range of topics and positions can attract attention of everybody who is engaged in any way in urban and regional development.

And another advantage is with the conference: it is documented on a CD-ROM, and on the homepage www.corp.at all papers since 1996 can be found by different search tools (date, author's name or topic).

FROM COMPUTER-AIDED SPATIAL PLANNING TO URBAN DEVELOPMENT

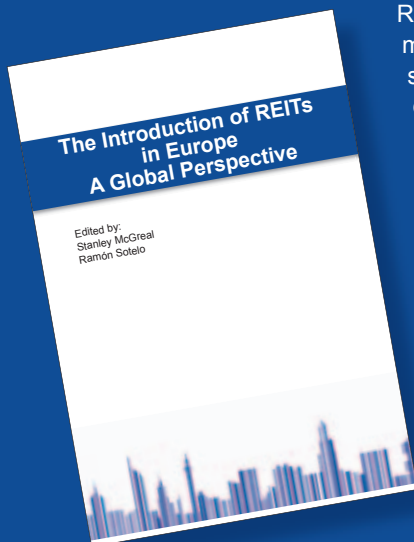


The driving force behind Real Corp is the Austrian Manfred Schrenk. When in 1995 – 1999 the graduated engineer for spatial planning was Assistant Lecturer at the Institute of Architectural Sciences—Digital Architecture and Planning of the Vienna University of Technology, he had the idea, “to invite some people to exchange ideas and experiences in the field of computer-aided spatial planning”, he looks back to the beginnings. The possibilities to apply new IT and digital technologies in urban and regional planning were the main topic of the symposia and still are an important part of the conference. But more and more topics came into the focus that are beyond the technical tools—topics of urban planning and urban development in general. “By this quite quickly the number of participants increased

from 20 in the beginning to 150 and instead of one day the conference lasts three. Even though IT is still a strong part of the programme, the main focus is on general urban planning and urban development. And here the discussions at Real Corp are some years in advance of trends and future developments”, Manfred Schrenk reports the growth of Real Corp to a great and well-known international conference. While gaining more and more international interest and importance Real Corp took place exclusively in Austria up to and including 2008. It was in 2009, when for the first time another country than Austria was hosting the conference: the venue was Sitges near Barcelona in Spain. Since then the Real Corp takes place alternating one year in Austria, the next outside its “country of birth”.

Stanley McGreal | Ramón Sotelo

The Introduction of REITs in Europe A Global Perspective



REITs were once the preserve of the US but spurred by the significant growth in the value of the REIT market since the 1990s there has been a major expansion of REIT structures internationally. No one single model has been followed and each country has developed specific regulations concerning the establishment and management of REITs. The purpose of this book is to examine the introduction of REITs in Europe from a global perspective.

In structuring this book, the first section is designed to set the economic context of REITs, chart the development of REITs and position of REITs within a global investment perspective. The second section constructs the international experience of REITs outside of Europe. The third section starts with expectations on REITs from a European perspective and through examining characteristics poses the question of the ideal European REIT. However, the main focus of this section is country specific chapters covering France, UK, Germany, Italy and Finland.

The book has an international authorship spanning both industry and the academic research community and brings together in one volume current insights and thinking on REITs and the performance of REIT markets.

English, 2008, 180 pages
ISBN 978-3-942505-02-4

SPH SCHILLER
Publishing House

THE "FACTOR EAST" OF AUSTRIA

Meanwhile it is a "running gag" that wherever one is arriving in CEE Austrians are already there. Nearly no other nation is as present in the countries that once were behind the Iron Curtain, and has economically benefited as much from the opening to the east than Austria.

It is the merit of this book to highlight the political and economic impact of the transformation of the former communist countries on Austria. About the political aspects are speaking Michael Häupl, Mayor and Governor of Vienna, and Hans Winkler, Director of the Diplomatic Academy and and former Secretary of State in the Ministry of European and International Affairs.

About their engagement in CEE report the "first movers" Raiffeisen International, Vienna Insurance Group, Siemens Austria, Schenker and Warimpex, supplemented

by the Vienna University of Economics and Business. For the economic overview mainly academics are responsible. Topics are the economic development of Austria from the Second World War to 1989 and then after the fall of the Iron Curtain. The challenges of the east-west integration as well as the challenges for the monetary policy are another aspect. That the opening of Europe to the east has consequences for the labour markets nobody knows better than Austrians. More or less everybody who was active in one of 25 transformation countries had to tackle with the black economies; how they developed between 1999 and 2006 is another informative article. And last but not least the focus is on the often irrational discussion about the east-west migration and on the impact of the opening of frontiers in 1989 on Austrian regions, showed by the example of Oberes Waldviertel.



Dieter Stiefel (Hg.)
Der „Ostfaktor“
Die österreichische Wirtschaft und die Ostöffnung 1989 bis 2009
Eine Publikation der Schumpeter Gesellschaft
292 pages; 2010 Böhlau Verlag
Wien · Köln · Weimar
ISBN 978-3-205-78459-3
Price: 29.90 euros

HUNGARIANS ARE EVERYWHERE

The book is not really a newcomer, being published in the 9th edition in 2009. However, it is a pleasure to read it (by content, not by typography that at least needs getting used to) and can be recommended to all who want to understand "the Hungarians" better (and are quite familiar with the German language).

The author, Georg Kövöry—or as he is named correctly in Hungarian language: Kövöry György—is a born-and-bred Hungarian forced to live in the Austrian exile. With subtle humour and a deeper meaning he explains certain peculiarities of the Hungarian people and quasi en passant tells about culture and history of his country. He talks about the characteristics of the Hungarian language and cuisine, but as well about common stereotypes and the history behind them and about certain

manners and behaviours of Magyars difficult to understand for people from other nationalities.

It is really surprising to read about the great importance and influence Hungarians had in the cultural life not only in Europe, but also in the USA in the recent past. In all fields of art—in painting, music, literature and film, but as well in entertainment and cabaret—a lot of Hungarians are bustling around, and with some names there is really a surprise. Who knows that e.g. the founder of the S. Fischer publishing house is of Hungarian parentage? Or the spoon bending Uri Geller? Or the former mayor of Jerusalem, Teddy Kollek? In short: Who for whatever reasons has or wants to go to Hungary, should put this book with. May be it helps to understand Hungarians better—sometimes.



Georg Kövöry
Ein Ungar kommt selten allein
Der Magyarenspiegel aufpoliert
215 pages; 9th edition 2009,
Starks-Sture Verlag, München
ISBN 978-3-939586-11-1
Price: 19.90 euros

May 18 – 20, 2011

Conferece: REAL CORP 2011

**—Change for Sustainability:
Lifecycles of Cities and Regions**

What about: The annual conferences of CORP put together city, regional and country planner, geo-information specialists and other academics. As specialised the spectrum of participants is, as international is it as well. Participants presenting papers come not only from well-known home markets, but for example from Taiwan and Teheran.

Where: Sanaa Building, Zeche Zollverein, Essen, Germany

For further information and registration:
www.corp.at

May 19, 2011

6th Annual SEE Real Estate

Awards

What about: With the 6th Annual SEE Real Estate Awards, organised by Craig Smith and his team, on the first view the number of 30 members of the jury is a bit confusing. In fact, this may correspond with the high number of categories. However, it is not only about awards but content as well. The evening gala will be accompanied by a forum in the morning, and this leaves time for networking in the afternoon and later on at the gala.

Where: Bucharest, Romania, Athénée Palace Hilton Hotel

For further information and registration:
www.europaproperty.com

May 24 and 25, 2011

Trade fair:

Real Vienna—The Real Estate and Investment Fair focused on Central & Eastern Europe

What about: In comparison with Expo Real and Mipim this trade fair is small. On the other hand it is clearly and only focused on CEE. And for real estate and investments in CEE Vienna is a good place. This year Real Vienna will be compacted for two days only on stage. But on the two stages of the trade fair an extensive conference programme is planned.

Where: Messe Wien, Österreich

For further information and registration:
www.realvienna.com

June 7 – 9, 2011

Trade fair:

Expo Italia Real Estate EIRE

What about: Meanwhile Ge.Fi organises the Italian real estate fair in its seventh edition. It is not only the new fairground in Rho-Pero near Milano planned by Italian architect Massimiliano Fuksas that impresses, but the outstanding quality of design of "Expo Italia Real Estate EIRE" itself. However, Ge.Fi-President Antonio Intiglietta and his team enhanced not only the aesthetics, but mainly the contents and the relevance of the fair year by year.

Where: Fiera Milano, Rho-Pero, Italy

For further information and registration:
www.italiarealestate.it

June 15 – 18. Juni 2011

18. ERES Annual conference

What about: The annual conference of the European Real Estate Society ERES takes place in The Netherlands this year. Scientific gurus and young academics present and discuss research topics not only with each other, but with the industry as well. The programme comprises a lot of „paper sessions“ und „master classes“, but a welcome reception by the City of Eindhoven and a gala dinner with awarding annual prizes as well.

Where: Eindhoven, The Netherlands, University of Technology, Chair of Real Estate Management & Development

For further information and registration:
www.eres2011.com and www.eres.org

In the middle term

September 7 – 9, 2011

Trade fair and conference:

Forum ProEstate 2011

What about: This year real estate trade fair and conference „Forum ProEstate“ will celebrate its five years anniversary. Having cruised successfully through the struggles of the crisis since 2007, means that this event has a good reputation in Russia.

Where: Lenexpo, Saint Petersburg, Russia

For further information and registration:
www.proestate.ru

September 15 – 18, 2011

Trade fair and conference:

X. International Investment Forum Sochi 2011

What about: The title can cause some irritation. "Forum Sochi" is about investments and other current topics all over Russia, not only in and around Sochi, and not only about Olympic Games 2014. Prime Minister Vladimir Putin and many ministers and governors are attending as well as Russian companies, cities, and regions. The program contains speeches, panel discussions, "round tables", presentations and receptions.

Where: Sochi, Krasnodar region, Russian Federation

For further information and registration:
www.forumkuban.com

September 18 – 20, 2011

7th Conference of European Regions and Cities – Connecting Economy and Politics

What about: This year the annual conference of „Institut der Regionen Europas IRE“ (Institute of the regions of Europe) deals with the „Strategy 2020 coping with the challenges of the finance and economic crisis“. As the subtitle explains, the focus is on "adaption and handling in regions and cities".

Where: Linz, Austria

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

October 4 – 6, 2011

Trade fair and conference:

Expo Real 2011

What about: To introduce "Expo Real" to the property and investment community would be like carrying sand to the beach or weissbier to Munich. But be careful this year: Due to a public holiday in Germany on Monday, October 3, this year the three days of "Expo Real" will be Tuesday to Thursday for the first time.

Where: New Munich Trade Fair Centre, Munich, Germany

For further information and registration:
www.exporeal.net

WHAT IS TRUE FOR A-LOCATIONS IS ALSO VALID FOR B-LOCATIONS



*Professor
Dr. Ramón Sotelo,
private property
investor in Berlin*

'Core, core core' is to hear everywhere since the outbreak of financing crisis. The call for 'core' has apparently replaced the traditional credo of the real estate industry, 'location, location, location'.

But what 'core' really means remains misty. Often 'core' is used as a synonym for risk-averse, for reliable, non-opportunistic and sustainable—for all, what once the German Minister for Finance wanted for the open funds in the form of security oriented funds. In a certain way 'core' is the transference of thousand years old Roman-catholic reflections to the property industry: it is, what after Greece, Lehman Brothers, tsunami and Fukushima together is already of worthiness.

The in parts nearly religious idolization of 'core' can be interpreted as a reaction of the credit crunch. Different aspects can be emphasized: the aspect of central banks that started to increase the money supply; or the USA that by political reasons wanted to further increase the already high home ownership rate by so called ninja-loans (no income, no job, no assets); or the aspect of the venturesome constructions of ABS and CDOs—vehicles whose structures do not allow any more to manage the inherent risks with the result that the markets broke down.

In front of this setting 'core' is the reduction to the basics, the reduction of com-

plexity, the true deal, the denial of the synthetical, the indestructible A-location, non sub-prime, but prime in all facets.

To determine an A-location it is necessary to operate with categories of urban planning: centrality and a unique location that cannot be duplicated. A location that cannot be proliferated and because of its certain centrality is in demand is an A-location by definition.

The A-location is not to define by user aspects but only by the competition of different users with each other. A peripheral office location fits perfectly for an insurance company's back office—it is appropriate for this use. However, there is no doubt that this location is not of grade A. Aligned with the term A-location are two aspects: on one side the smaller risk for the re-marketing to third parties, and the possibility of a real performance on the other.

'Core' broken down to location is again the traditional credo 'location, location, location', and these A-locations in the metropolises are the literal needle in the haystack. If too many market participants are in search of A-locations in well-known major cities it is no longer a good investment decision.

Therefore it is a better idea to widen the focus to B-cities because what is true for A-cities is also valid for B-cities: central locations that cannot be duplicated are promising a relatively secure income and good performance—because centrality is not absolute, but relative.

While commercial property in A-locations in the metropolises in point is already overpriced, office and retail properties in A-locations in B-cities are still offered at a convenient price. Strictly speaking

the last are not too low but the first too high in price. Pricing is mainly a result of investors' demand and the lack of knowledge—here again we refer to the credit crunch—not of real estate analysis. If money is in search of an inflation hedge, the property itself becomes some kind of currency with an increasing exchange rate.

Who sees the property first will not take part in this competition but will focus on A-locations that are not overvalued by monetary pressure, by money in frantic search of assets. And these A-locations can be found in B-cities. Who is in search of affordable A-locations has to turn to B-cities.

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