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SPH newsletter

news

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special

For a year now, we have been dominated by the topic of the pandemic and it has revealed many a weak point in the system. A rethink is necessary and, at least in some respects, has already begun, as the outlook for 2021 shows.

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background

It is not only with the consequences of the Covid-19 pandemic that it has become apparent that many things are going wrong in cities. City centres in particular will have to reinvent themselves in order to remain attractive.

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opinion

"Corona is pure nature" – and we contribute to causing and boosting such pandemics with our lifestyles and actions. page 22

DEAR READERS!

From the lockdown, the SPH Newsletter team wishes you all the best for 2021, with health at the top of the wish list.

Health is also in first place in a survey conducted by Aviva Investors among more than 1,000 decision-makers responsible for investments at insurance companies and pension funds. The survey asked which social infrastructure assets should be included more in portfolios. Will we generally see an increase in investments in healthcare real estate? My clear opinion: hopefully yes!

Covid-19 has led to a disaster we never wanted and should have known. It endangers life and limb. At the same time, however, this situation makes us realise what life is all about. Suddenly, oversupply on the one hand, and deficiencies on the other, are recognised as such. Overheating is not only a phenomenon in climate change, but had become part of our lives. Preserving life will be the priority in 2021.

Even if we ourselves are restricted in our freedom of movement, since the outbreak of the pandemic everything has moved in dimensions we could never have imagined. A desirable result of this would be that investments in real estate can bring benefits for all, i.e. contribute to responsibility in economic and social life as well. We would also like to offer suggestions for this in the SPH Newsletters in 2021. Stay with us throughout the year.

Yours,

Andreas Schiller

The Fuzja project in Łodz is developed on the area of the former heating and power plant of Karol Scheibler located between Piotrkowska, Tymienieckiego, Kilinskiego and Milionowa Streets.

CONSTRUCTION LOAN FOR THREE OFFICE BUILDINGS IN ŁODZ

Echo Investment has secured a loan for the construction of three office buildings that are going up in the multifunctional Fuzja project in Łodz. Bank Pekao S.A. provided financing for the investment. In accordance with the contract, Bank Pekao will grant Echo Investment nearly EUR 34 million in construction and investment loans, as well as a PLN 10 million VAT loan. The total funding period concludes in January 2026.

The buildings will offer 19,900 square metres of office space. The main tenant of the two buildings, which are already in development, is Fujitsu Poland Global Delivery Center, one of the world's largest providers of infrastructure and IT support.

VGP LAUNCHES NEW LOGISTICS PROJECT IN BRASOV

VGP announced the start of the development of its new multi-tenant business park in Brasov. The first building with a surface of 9,400 square metres is planned to be delivered mid-2021 and will be partly occupied by pharmaceutical company Fildas Trading Srl. VGP Park Brasov is being developed on a land plot of approximately 390,000 square metres and will have a total potential of about 180,000 square metres lettable area.

The park is located within the northern ring road with direct access to the park from the E-road 68 towards Sibiu and in very close proximity to the connection with the future A3 motorway Bucharest–Brasov–Sibiu. The site also benefits from direct access to the city public bus transport network. Furthermore, the new airport of Brasov located nearby being in its final stage of construction will offer connections to cities across Europe.

MITISKA REIM SELLS SIX RETAIL PARKS TO IMMOFINANZ

Mitiska REIM has agreed, on behalf of the funds it advises, the sale of two Czech and four Serbian retail parks to Immofinanz AG.

The two Czech properties are located in Prague and the north-western city of Litvinov and represent a combined gross leasable area of 14,700 square metres. Both retail parks are new development projects by Mitiska REIM which opened in 2017 and 2018. Both properties are located adjacent to existing Kaufland and Lidl supermarkets.

The four Serbian retail parks are new development projects undertaken by Mitiska REIM and its co-investment partner in Serbia, Poseidon Group, and opened between 2014 and 2019. Located in the cities of Zajecar, Leskovac, Sombor and Šabac, the retail parks represent a total gross leasing area of 28,200 square metres. The retail parks in Zajecar and Sombor are both adjacent to Lidl supermarkets.

Zeitgeist Asset Management has been operating on the Polish market since 2016. Until now, however, it has acquired buildings "with history". The investment in Gdansk is the company's first Polish development project built from scratch in Poland.

ZEITGEIST AM PURCHASES RESIDENTIAL PROJEKT IN GDANSK

Zeitgeist Asset Management is expanding its portfolio of flats for rent in Poland by purchasing a property located at 34 Czyzewskiego Street in Gdansk-Oliwa. The project at Czyzewskiego 34 involves four residential buildings with 210 flats for medium and long-term rent. They are located in the immediate vicinity of the University of Physical Education and Sports and the historic part of Gdansk-Oliwa. The flats will be commissioned in March 2022.

DELTA HOLDING ACQUIRES BELGRADE'S SAVA CENTER

Delta Holding has acquired the 29,374-square metre Sava Center congress complex in Belgrade. After several attempts by the City of Belgrade to sell the property, Delta Holding confirmed that it is willing to accept the latest EUR 17.5 million price plus EUR 50 million of obligatory investment. According to the estimates of foreign consultants hired by Delta, the investment for the renovation of Sava Center will be more than EUR 60 million.

Delta Holding is a regional real estate investor. In its portfolio, it has the hotels Crowne Plaza (architecturally connected with Sava Center), Holiday Inn Belgrade and Inter-Continental Ljubljana. The Indigo Hotel in Belgrade and the Delta House office building in the immediate vicinity of the Sava Center are in the final stage of construction. Delta Holding has invested around EUR 2.5 billion since its establishment in Serbia

HINES INVESTS IN POLISH LOGISTICS PARK

Hines has acquired a major logistics park in Poland on behalf of the Hines Pan-European Core Fund (HECF) from GLL Real Estate Partners (GLL), the fund manager which is part of the Macquarie Group. Located in Wroclaw, the 123,499-square metre logistics park is fully leased to a global online retailer. The mezzanine warehouse facility was developed in 2015 by Panattoni Europe. The purchase price was not disclosed.

S IMMO PURCHASES PROPERTY IN BRATISLAVA

S Immo AG closed out 2020 by acquiring a property spanning roughly 12,000 square metres in the district of Petržalka near the centre of Bratislava. The company plans to develop an office project with about 22,000 square metres of lettable space at this site along with an associated complex that will offer parking spaces and multi-functional areas. The acquired plot is conveniently located directly on the main road that connects the northern and southern areas of the Slovakian capital.

Capital Park has concluded a preliminary agreement for the purchase of *1,3 hectares of a former industrial area on the Polish Hook in Gdansk. The company is planning a residential development.*

CAPITAL PARK ACQUIRES TWO LAND PLOTS IN GDANSK

Capital Park has concluded a preliminary agreement for the purchase of two land plots in Gdansk, totalling 1.3 hectares, spanning from the mouth of the Motlawa River to the Martwa Wisla, on the so-called Polish Hook (Polski Hak). The investor is planning a residential development there with retail and services functions, as well as representative recreational space, available to all residents of Gdansk and tourists visiting the city.

The Polish Hook is an area with a rich history. In the 16th century it was a kind of the city's water tollbooth and was mainly occupied by fishermen, who had their settlement there. In the mid-19th century, the area was taken over by Julius Klawitter, who began to expand the Klawitter Shipyard, located there from 1827, and at the beginning of the 20th century, one of the biggest German shipyards.

SLOVAK BUSINESSMAN BUYS INTO AUSTRIAN COMPANY S IMMO

Evax Holding GmbH, a company owned by Peter Korbacka's Eurovea Services, has purchased 3,836,988 shares of S Immo AG, corresponding to a 5.21 percent stake, from Etamin GmbH & Co KG. The transaction has made the Slovak businessman the third largest shareholder in the Austrian company.

S Immo is a real estate development and investment company based in Vienna, listed on the Vienna Stock Exchange. In addition to its activities in Austria and Germany, the company also has branches in Hungary, Romania and Croatia, and owns real estate in the Czech Republic and Slovakia. As of June 30, 2020, S Immo's portfolio consisted of a total of 352 properties worth EUR 2.4 billion.

This is not the first major acquisition for Peter Korbacka who is a co-owner of Slovak development company J&T Real Estate. Back in March, Carpinus Holding GmbH, a company he's a majority owner of, acquired a total of 12,000,000 shares in Austrian company Immofinanz, corresponding to a shareholding of approximately 10.71 percent.

GALCAP PURCHASES OFFICE ASSET IN WARSAW

Real estate asset and investment manager GalCap Europe has acquired the Koszykowa 54 office building in Warsaw. The seller is a mutual fund managed by UBS Real Estate GmbH. The office building was acquired under the mandate of a German pension fund and complements the existing CEE component within the investor's individual fund structure, which is managed by 2IP Institutional Investment Partners.

Completed in 1993, the office complex consists of two building parts connected on floors 2 to 6 and is offering a total of 10,270 square metres of space.

Churchill Square in Prague consists of two office buildings and one residential building. The two office buildings have been acquired by the Czech real estate company Ceskomoravská Nemovitostní.

HELABA TO FINANCE OFFICE COMPLEX CHURCHILL SQUARE IN PRAGUE

Helaba is providing a loan of more than EUR 100 million to finance the acquisition of the Churchill Square office project in Prague. The buyers are the Czech real estate company Ceskomoravská Nemovitostní (CMN) and the Corporate Finance House Group (CFH).

The two office buildings with a leasable area of 32,970 square metres have been completed in 2019 and 2020, respectively. Churchill Square is located directly adjacent to the main railway station, Praha Hlavní nádraží, north-east of Wenceslas Square in the centre of Prague. Developer and seller was Penta Real Estate.

CTPARK BUCHAREST EXPANDED BY ACQUISITION OF 12 BUILDINGS

CTP acquired 12 buildings located inside CTPark Bucharest from the Australian Cromwell Property Group. With this acquisition, the company expanded CTPark Bucharest by 95,000 square metres, thus reaching over 500,000 square metres of rentable area. The acquisition of the buildings previously owned by Cromwell Property Group is a strategic move for CTP. The company plans to redevelop the park. CTPark Bucharest has access to the A1 Highway and is located 15 kilometres from the centre of Bucharest.

HANA INVESTMENT ACQUIRES TWO OFFICE BUILDINGS IN WARSAW

Yareal closed the final agreement for the sale of the first phase the Lixa complex in Warsaw, which opened its doors to tenants in November 2020. The price has not been disclosed.

This first stage of the investment, located by Warsaw's Daszynskiego Roundabout was purchased by Hana Investment Co. Ltd, a South Korean consortium represented by Commerz Real. The agreement covers two separate buildings with a total area of 28,000 square metres, as well as 410 parking spaces in underground garages. Helaba is financing the acquisition of the first phase of the Lixa complex by Hana Investment with a loan of EUR 82.2 million.

AVISON YOUNG EXPANDS IN CEE

Mark E. Rose, Chair and CEO of Avison Young announced a strategic affiliation with real estate advisory and asset management group Limehouse, which will now operate its advisory services in Hungary under the Avison Young brand, while carrying on its asset management activity in parallel as Limehouse Partners. Based in Budapest, Limehouse manages the assets of institutional investors from across the globe who are committed to the Central and Eastern European markets.

T-Mobile Office Park in Warsaw – named after its main tenant – was developed by Ghelamco. In 2014, by a portfolio transaction Starwood Capital became owner of the property, that was now sold to AFI Properties.

AFI PROPERTIES BUYS OFFICE PARK IN WARSAW

Israeli investment group AFI Properties has signed an agreement for the acquisition of the T-Mobile Office Park in the Warsaw district of Mokotów for about EUR 100 million. The seller is Starwood Capital Group.

T-Mobile Office Park was commissioned by Ghelamco in May of 2013. The 11-storey building is located in Marynarska street in the city's Służewiec business district. It comprises of 43,000 square metres gross leasing area and about 1,400 internal and external parking spaces. It is fully leased to T-Mobile and Citi Bank.

BLACKBROOK ACQUIRES LOGISTICS FACILITY IN POZNAN

Blackbrook Capital, a European independent real estate investment company focusing on mission-critical commercial property, announced the acquisition of a 100,000-square metre logistics facility in Poznan from GLL Real Estate Partners. The transaction price was not disclosed. The facility is completely leased to a global e-commerce player subject to a long-term net lease. Panattoni delivered the distribution centre in 2014.

SKANSKA SELLS OFFICE BUILDING IN WARSAW

Skanska has sold the second building from the Spark office complex in Warsaw to Stena Fastigheter AB, one of Sweden's largest private real estate companies and part of the privately owned Stena Group. For the Swedish investor it is the first property acquisition in Central and Eastern Europe.

The Spark office complex is located in Warsaw City Center West and has a total leasable area of approximately 19,000 square metres and 144 underground parking places.

CTP BUYS MOBEXPERT'S LOGISTICS CENTER IN BUCHAREST

CTP has bought from businessman Dan Sucu, founder of Mobexpert, the logistics centre of the furniture and decoration retailer near Bucharest, in a sale-and-lease-back transaction valued at about EUR 14 million. The logistics centre has an area of more than 30,000 square metres and was built in 2009 with an investment of EUR 10 million. The four buildings of the warehouse are built on a plot of about 6.2 hectares. Mobexpert remains the tenant of the project and will be provided, if necessary, with adjacent space in another CTP project.

Lakeside Park 02 in Bratislava is the second phase of the Lakeside Parc development project in the Nové Mesto district and will offer 14,370 square metres of office space as well as 670 square metres of retail space.

FINANCING OF BRATISLAVA OFFICE PROJECT LAKESIDE PARK 02

The Lakeside Park 02 project, developed in Bratislava's Nové Mesto area by Immocap and Wood & Company, received construction and investment financing from Slovenská sporitelna in the amount of EUR 24 million. The multifunctional project will feature of 14,370 square metres of office space on 12 floors. The Lakeside Park 02 project is currently under construction and is scheduled to be completed in the first quarter of 2022.

PANATTONI ACQUIRES WROCŁAW BUSINESS PARK

Aviva Investors has sold Wrocław Business Park to Panattoni for an undisclosed amount. Wrocław Business Park comprises two warehouses of around 9,500 square metres gross leasing area in total and development land of 10.5 hectares. It is located at 55 Bierutowska Street in Wrocław – in an industrial and commercial area next to a major transport route and close to the A8 motorway and S8 expressway.

RESOLUTION PROPERTY ENTERS HUNGARIAN MARKET

Resolution Property has completed the acquisition of a 37,200-square metre office portfolio in Budapest. The portfolio comprises two recently refurbished office buildings, Margit Palace and Buda Square, acquired from CEE-focused Hungarian fund manager Adventum Ltd. The buildings are centrally located in the Central Buda and North Buda sub-markets of Hungary's capital. The transaction represents Resolution's first investment in Hungary and its second office investment in the CEE region after the acquisition of Floreasca Park in Bucharest.

P3 ACQUIRES TWO PLOTS OF LAND NEAR WARSAW FOR CITY LOGISTICS

P3 has acquired two plots outside Warsaw, where the parks P3 Warsaw I and P3 Warsaw II will be built.

The first of the parks – P3 Warsaw I will be built at the southern border of Warsaw, in the Lesznowola community, approximately 13 kilometres from the beltway and 8 kilometres from the S8 expressway. The project involves the construction of two BTS buildings with a total area of over 80,000 square metres.

The area where the P3 Warsaw II park will be built is located at ul. Faraday in Warsaw. This area is very well connected with other parts of Warsaw thanks to the stops of bus and tram lines and the S8 expressway. Two BTS facilities will have a total area of 24,000 square metres.

CTP Park Bor is one of the two logistics parks in the Czech Republic for which Aareal Bank has arranged the refinancing on behalf of CTP.

AAREAL BANK FINANCES TWO OF CTP'S CZECH INDUSTRIAL PARKS

Aareal Bank has arranged and underwritten the refinancing of two logistics and industrial parks in the Czech Republic on behalf of CTP. Aareal Bank acted as Mandated Lead Arranger, Sole Lender as well as Facility and Security Agent. The facility comprises a total commitment of approximately EUR 403.5 million with a loan term of 10 years. The two logistics parks comprising 32 properties in total, are located in Bor, near the Czech-German border, and near Brno, the country's second-largest city. Post-closing the financing was syndicated to pbb Deutsche Pfandbriefbank and various German insurance companies.

HEIMSTADEN ENTERS THE POLISH MARKET

The Swedish company Heimstaden has acquired a project to build two residential buildings in Warsaw for around EUR 65 million from the French real estate development and construction company Eiffage, which will also act as general contractor. The buildings will accommodate approximately 640 apartments, as well as commercial and service premises and parking spaces. At the beginning of 2021, construction of the new apartments in Praga-Północ and Służewiec will start. Completion is scheduled for the first quarter of 2022 and 2023, respectively.

LCP PROPERTIES INVESTS IN POLISH RETAIL PARK

Katharsis Development has sold HopStop convenience retail park in Siedlce in Poland to LCP Properties. The retail park comprises 4,900 square metres gross leasing area and was opened in 2019. It is located 2 kilometres from the centre of Siedlce at Partyzantów Street. The purchase price was not disclosed.

CONSTRUCTION START FOR CRAFT OFFICE BUILDING IN KATOWICE

Ghelamco has started the construction of the Craft office building in Katowice. The building is located at the junction of Chorzowska and Sciegiennego streets, next to Silesia City Center, and will offer 26,700 square metres of office space. The 55-metre building will include 13 floors and a two-storey underground parking lot for 218 vehicles. An extra 28 parking places will be available in an above-ground lot.

The building was designed by Pracownia Architektoniczna Czora & Czora. The project will include three overlapping cuboids, which will provide space for six terraces, one of which will be located on the roof. The facade will be covered with copper colour elements. The building is scheduled to be completed by the end of 2022.

Campus 6 is a business park in Bucharest developed by Skanska. The second phase, the Campus 6.2 and 6.3 buildings have now been sold to S Immo AG.

S IMMO ACQUIRES CAMPUS 6.2 AND 6.3 IN BUCHAREST

S Immo AG acquired Campus 6.2 and 6.3 office buildings in Bucharest from Skanska for EUR 97 million. Campus 6.2 and 6.3 are part of the business park Campus 6 located on Bulevardul Maniu Iuliu 6 in the Center-West of the Capital. The second and third buildings of the project comprise a total leasable area of nearly 38,000 square metres and 463 parking places. Campus 6.3 was already delivered in October 2020 and Campus 6.2 is planned to be completed in Q1 2021.

ARETE ACQUIRES INDUSTRIAL ASSET IN SLOVAKIA

The third fund of Czech investor Arete Group has acquired a production facility with a research and development centre and with the potential for further development in Kežmarok, Slovakia. The value of the investment exceeded EUR 10 million. The facility is occupied by the German company Hengstler.

The industrial complex, built in 2017, has over 10,000 square metres of leasable area with the possibility of expansion by another almost 5,000 square metres. During the course of 2021, the new owner plans to start the new construction.

CTP GROWS ITS PORTFOLIO WITH BELGRADE LOGISTICS DEAL

CTP is expanding its industrial park north of the Serbian capital, CTPark Belgrade North, following the purchase of a 28,500 square metre warehouse and adjacent land for further development from Austrian-based real estate developer Eyemaxx. The purchase price was not disclosed.

As a result, the overall capacity of CTPark Belgrade North now stands at 50,000 square metres, with the landbank enabling to achieve about 115,000 square metres of leasable space at the location.

DEKA IMMOBILIEN ACQUIRES OFFICE PROPERTY IN PRAGUE

Deka Immobilien has exchanged contracts to secure an office building in Prague for around EUR 77 million. Skanska has sold the property. It will be added to the portfolio of the open-ended real estate fund Deka-ImmobilienMetropolen (DIM).

The Parkview property comprises a leasable area of around 16,000 square metres and 227 parking spaces. The property, completed in 2020, is located in the Pankrác office submarket in Prague's 4th district and has good transport links.

STAFFING


left: Maxence Liagre
right: Marian V. Popa

Maxence Liagre is new CEO of MPC Properties. Maxence Liagre has more than 20-year experience managing and leading shopping centres. Prior to joining MPC, his experience includes mixed-use projects, shopping centres, residential projects and services in Turkey from feasibility, financing, design, sales and leasing to asset management. Maxence Liagre also co-founded the Bosphorus Real Estate Fund and Reval, his own real estate company that became a joint venture with Sonae Sierra. As the new CEO of MPC Properties, he will lead on the company's consolidation and future expansion plans.

Marian V. Popa has been appointed Managing Director of Globalworth for Romania with effect from 1st March 2021. Marian V. Popa brings a wealth of senior management experience focused on the financial services, business services, outsourcing and technology sectors. In his most recent role as Managing Director of Deutsche Bank Global Technology Romania, between 2014 and 2021, he created one of the four strategical technology centers of Deutsche Bank worldwide. Before joining Deutsche Bank, Marian V. Popa held the position of Chief Executive Officer (CEO) of notable companies such as Endava CEE (over 7 years), Fujitsu/ICL (8 years) and Xerox Romania & Moldova (over 14 years). He founded the consulting company Transformative Coaching and several NGOs such as the Foundation for the Medieval Art Festival in Sighisoara, The American Chamber of Commerce, The British – Romanian Chamber of Commerce, AOAR, Transparency International Romania and many others.


left: Alexander Rafajlovic
right: Dimitris Raptis

Alexander Rafajlovic joined CA Immo as Head of Market Research & Data Analytics on January 1, 2021. Based in Prague, Alexander Rafajlovic and his team will be responsible for coordinating, structuring, and analyzing all macro and market related data across the region. Alexander Rafajlovic is a senior real estate specialist with over 15 years experience in the sector. Most recently he was a Partner in Cushman & Wakefield's CEE Capital Markets team based in Prague. Previously he was Head of Research (from 2007 to 2012) for the Czech Republic at Cushman & Wakefield, and started his career as a Research Analyst at Siemens Real Estate in Prague and Munich.

Dimitris Raptis has become sole CEO at Globalworth Group. Ioannis Papalekas stepped down as CEO of the company effective 15th of December 2020. Dimitris Raptis has 25 years of experience in the financial services and real estate industries. He has been Globalworth's Co-CEO since March 2020. He joined the Group when it was founded in 2012 as Deputy CEO and Chief Investment Officer. Before joining Globalworth, Dimitris Raptis spent 16 years in Deutsche Bank, most of them as a senior member of the real estate investment management group of Deutsche Bank's Asset and Wealth Management division (RREEF). From 2008 to 2012, he was Managing Director and European Head of Portfolio Management for RREEF Opportunistic Investments, the real estate private equity division of Deutsche Bank.

Chris Zeuner

Chris Zeuner has been appointed Chief Investment Officer and board member of logistics and warehouse developer 7R. In his new role, effective from January 1st, he is responsible for 7R's further expansion which includes plans to enter new European markets. Before joining 7R, Chris Zeuner was Head of Europe at Amstar, where he was responsible for managing the company's international private equity real estate platform. Chris Zeuner has over 20 years' experience of investing in, and managing commercial real estate investments and platforms. Prior to joining Amstar in 2017, he was Head of LaSalle Investment Management's Central European business, Managing Director at JER Partners and Head of CEE acquisitions and business development at GE Real Estate.

LETTINGS

ATRIUM CENTRUM, WARSAW — POLAND

Ashland Poland has leased almost 1,100 square metres in Atrium Centrum, an office building in the inner city of Warsaw. Ashland was represented by JLL Poland in the lease negotiation process. The owner of the building is CPI Property Group Poland. Atrium Centrum offers approximately 17,400 square metres of leasable office space and 209 underground parking spaces. The Atrium Centrum building is located on Jana Pawła II Avenue and is well-served by public transport: the ONZ metro station as well as numerous tram and bus lines.

GENERATION PARK Z, WARSAW — POLAND

Technology company Diverse CG (DCG) has relocated to a new office in Generation Park Z, where it has leased over 3,000 square metres of office space. JLL represented the tenant in the process of contract negotiations. Generation Park Z is located in Warsaw's Wola district, on Daszynskiego Roundabout, and is well-served by the subway system and other forms of public transport.

THE WARSAW HUB, WARSAW — POLAND

Sol-Millennium has leased over 400 square metres of space at The Warsaw Hub building in Warsaw. JLL is the exclusive agent for The Warsaw Hub. Sol-Millennium is an international medical company, focusing on research and implementation of state-of-the-art solutions and distribution of high-quality medical equipment. The company's headquarters is located in Shanghai. The Warsaw Hub is a multifunctional skyscraper, located in the vicinity of the Rondo Daszynskiego roundabout in the capital's Wola district. In total, the entire complex consists of three buildings: the 86-metre hotel building and two 130 metres high office towers, which are connected by a five-floor podium. The complex offers 75,000 square metres of office space. The Warsaw Hub is realized by Ghelamco Poland.

WOLA RETRO, WARSAW — POLAND

Unitop has leased 400 square metres at the Wola Retro office building in Warsaw. Knight Frank advised the producer of halvah and sesame during the lease process. The Wola Retro office building is an investment by LC Corp. The project is located at the crossroads of Skierniewicka and Siedmiogrodzka streets in Warsaw's Wola district.

WOLOSKA 24, WARSAW — POLAND

MR Studio, a company offering bathroom equipment, has leased 400 square metres in Woloska 24 office building in Warsaw. The 11-floor property is located at Warsaw's Mokotow district and offers 20,000 square metres. The scheme includes 20 ground parking spots and 550 underground ones. The developer of the project is Ghelamco.

WAVE, GDANSK — POLAND

Spaces, part of the IWG Group, will open its first co-working office in Tri-City at the beginning of the second quarter 2021. The company leased 3,000 square metres at the Wave office building, developed by Skanska. The Wave office building was approved for use in July 2020. The Wave is located on Aleja Grunwaldzka 347 in Gdansk. The complex consists of two buildings and is offering 48,400 square metres of space.

BROWAR LUBICZ, KRAKOW — POLAND

The Krakow-based start-up Codewise has renewed its lease for 2,200 square metres in Browar Lubicz complex in Krakow with the owner Balmoral. The tenant was represented by Cresa during the negotiation process, while the landlord was advised by Savills. Browar Lubicz is a mixed-use complex located near Krakow Glowny train station, in the city centre. The revitalised investment comprises apartments, offices, contemporary stores and business facilities as well as a restaurant and bar.

MOGILSKA 43, KRAKOW — POLAND

The Mogilska 43 office building in Kraków, developed by Warimpex, has gained a new tenant, a consulting company, which will occupy more than 1,200 square metres of space located on the property's fifth floor. The total area of the eight-floor office building, opened in May 2019, is 12,000 square metres. Mogilska 43 is located in Grzegórzki district – close to the very centre of Kraków.

BRAMA MIASTA, ŁODZ — POLAND

Baker McKenzie Krzyzowski i Wspolnicy has leased 500 square metres at Brama Miasta in Łodz. The law firm will move into its new office in March. Brama Miasta offers 42,000 square metres of office space in two buildings. The property is located in the New Center of Łodz and has been developed by Skanska.

BUCHAREST BUSINESS PARK, BUCHAREST — ROMANIA

The pharmaceutical manufacturer AstraZeneca has renewed its lease for the 1,280 square metres office space in Bucharest Business Park, owned by CA Immo, for a period of 5 years. JLL represented AstraZeneca in the process of renegotiating the transaction. AstraZeneca has been a tenant in Bucharest Business Park since 2006.

THE LIGHT ONE, BUCHAREST — ROMANIA

ManpowerGroup leased 1,063 square metres at The Light One office building in Bucharest. The building was developed and is owned by River Development. Located on Boulevard Iuliu Maniu in the Central-Western district of the city, The Light One is offering 21,653 square metres of gross leasing area.

ONE YEAR AFTER THE TURNING POINT

The outbreak of the pandemic has ushered in a new era – an era that is simply about survival. However, much has remained: the old structures, the built world, investments in real estate and, unfortunately, climate change. What kind of economy and investments, what responsibilities shape us? Rethinking is required. An outlook on 2021.

In times of uncertainty, looking into the future is more difficult than ever.

"Prediction is always very difficult, especially if it's about the future", is an old saying. The phrase has probably never been as true as it is at the beginning of 2021. So how to do some justice to the year that follows the outbreak of the pandemic? Nik Gowing and Chris Langdon have launched the "Thinking the Unthinkable" project in the UK. Thinking the unthinkable could prove to be a useful starting point. After all, a pandemic also seemed unthinkable. So, let's continue to think in the midst of the pandemic – and think the unthinkable.

How about the following scenario? Lufthansa lives up to its name and not only uses the air, but also contributes to its improvement with significantly fewer flights. Less global travel – other airlines would follow suit – also reduces the risk of infection. Air fares would then have to become noticeably more expensive for the company to remain economically successful. But they can do that, because money is now earned again with quality instead of quantity. Mass tourism is coming to an end. In Dubrovnik, Venice and elsewhere, the tourists who also spend the night there sing "No ship will come" when they remember cruises. Because not only the travel industry, the consumer is also showing understanding. Unneeded coaches are now being used as additional school buses and in local public transport. This prevents crowding and again reduces the risk of infection. Instead of going far away, people are now more often going to their immediate surroundings, which they get to know better, and also to the city centres, where regional shops and service providers are increasingly moving in again instead of the multitude of retail chains. The public authorities will be glad about the money spent there because more tax revenue stays in the town. The money collected in this way can in turn be used for urgently needed expenditure in the health sector and to create affordable housing.

But that's not how it will turn out. On the other hand, there can be no return to the "former normal". The changes caused by Covid-19 are too enormous for that. Despite the vaccine and rapid tests, it would be naive to expect the pandemic to end soon. The virus is too active and too widespread for that, and the danger of new epidemics and pandemics developing is high.

Moreover, Covid-19 has brought many weaknesses of our society, our economy and our responsibility to the fore. So rethinking is on the agenda.

Let us remain realistic with the old slogan of the "policy of small steps". Some of the things that were initiated in times of need could remain in the long term. The ban on firecrackers on New Year's Eve, for example. Then no more money would be shot into the air – literally and figuratively – and something good would be done for the environment, because 4,500 tonnes of particulate matter would be avoided in Germany alone. Another effect: the risk of injury would be reduced. Why did we have to hear the sirens of police, ambulance and fire engines shortly after midnight every New Year? In addition, we heard them much less often during the first lockdown – but there it was the significantly reduced traffic that contributed to this. Both hospitals and the climate were noticeably relieved.

But what about the economy? The objection is entirely justified. But even during

The time of pure profit striving in business is over.

the lockdowns the economy – admittedly with the exception of some sectors – continued to run, but to a lesser extent and in different constellations. Moreover, the question is: what is "the economy" anyway? At least it is not something static, but a process. Moreover, it is to serve people. Let's think the unthinkable here, too.

The first time I met Nik Gowing from "Thinking the Unthinkable" was at the World Economic Forum in Davos in 2017. Its founder and spiritus rector Klaus Schwab recently wrote in an article for the *Neue Zürcher Zeitung*: "The advocates of a pure profit striving forget that a company not only has an economic function, but is also an essential part of our social community, our society. It is in the self-interest of every company thinking in the long term to assume this social responsibility." On the concept of trust capital, the Executive Chairman of WEF adds: "The best capital a company has is trust. Building this trust succeeds when customers, employees and today increasingly also lenders know that the management of a company is not only evaluated on the basis of financial success."

It would be interesting to look at how strongly this is received by banks and valuers, but this is beyond the scope of this article. Instead, Klaus Schwab's idea of "responsibility for the stakeholders" in place of a fixation on the shareholder value is taken up – an idea, which is already known but still quite new for some companies. "The Corona pandemic in particular has shown that companies that follow the stakeholder principle have a much greater crisis resilience", says the WEF founder and urges for the corresponding responsibility of companies: "However, this also includes the obligation of regular reporting not only on financial results, but also on performance in the area of stakeholder responsibility. Declarations of good intent are not enough."

This puts us in the middle of the topics whose importance will increase in 2021. They can be summarised in the three letters ESG: Environment, Social and Governance. The increasingly emerging discussion about the term responsible ownership is also part of the ESG spectrum, in which, however, climate change alone demands that only financial profit maximisation can no longer be the focus. Instead of the "higher, faster, further", the steep curve upwards, which diminishes in times of pandemics anyway, keeping one's feet on the ground seems to be called for.

Staying on the ground is the word that leads to the outlook for investments in real estate. For it is precisely on the ground where all buildings are located. After all – and this is the good news at the beginning of 2021 – according to the analyses of the major real estate consultants, the transaction volume for commercial real estate in 2020 was just under EUR 60 billion in Germany alone.

BNP Paribas Real Estate speaks of the fourth-best result of all time, despite the Corona year – and continues: "If we add investments in residential properties of 30 units or more, which amount to around EUR 21 billion, the total turnover is over EUR 80 billion." In terms of the sums involved, but not fundamentally different, the situation is in other countries. So, the real estate industry continues to run despite the pandemic and lockdowns.

However, the relationship between commercial real estate – i.e. office, retail, logistics, hotels – and residential real estate could increasingly shift in favour of the latter. According to Union Investment's latest Real Estate Investment Climate Study, which has been published every six months since 2008 surveying 150 real estate companies and institutional investors in Germany, France and the United Kingdom, 55 percent of the participants expect increasing inflows in residential property.

Companies do not only have an economic function, but are also part of the social community and therefore bear social responsibility.

A practical example already proves it: Invesco Real Estate launched the European Living Fund in November 2020, which invests exclusively in residential real estate in Europe. William Ertz, Senior Director – Fund Management at Invesco Real Estate, justifies his optimistic outlook with "insufficient supply in main cities, long-term imbalances between housing supply and demand, and an historical high gap to government bond yields." Almost half of the targeted fund volume of EUR 500 million has already been committed by German institutional investors.

Although obvious in Corona times, it is nevertheless impressive that as many as 65 percent of those surveyed expect more capital will be channelled into the healthcare sector. This means that this segment shares the leading position with logistics on the shopping list of European investors.

Here, too, there are examples: last year, BNP Paribas Real Estate Investment Management launched the new "Healthcare Property Fund Europe" with initial equity commitments of almost EUR 200 million. The gross asset value of the fund is expected to grow to more than EUR 1 billion, with the focus on nursing homes, clinics and rehabilitation facilities.

Commerz Real proves that healthcare does not have to mean only nursing homes. The fund provider is currently converting the Forum City Mülheim shopping centre in the city of the same name in the Ruhr region, which is owned by the open-ended real estate fund Hausinvest. By 2023, 14,500 square metres of space (out of a total of 52,000 square metres) on the first floor and in the basement will no longer be used for retail, but for health, care and therapy under the name "Forum Medikum" – including medical practices with 150 to 2,500 square metres of space. However, the pilot project is not only related to the expected growth in healthcare, but also to the difficulties in the retail asset class. "With Forum Medikum, we are providing a novel and forward-looking response to the challenges of brick-and-mortar retail," says Mario Schüttauf, fund manager of Hausinvest. Jens Böhnlein, Global Head of Asset Management at Commerz Real, speaks more generally of the "strategy of increasingly acquiring doctors and medical services as tenants in our centres".

Shopping centre converted into medical centre: the Forum City Mülheim.

The Union Investment survey also shows that investment strategies change in times of pandemic. 58 percent of the real estate companies and investors surveyed in Germany, France and UK rely on the strategy "lower risk, lower return". Prior to the outbreak of the pandemic, it was only 35 percent. In UK, the change is particularly pronounced: For 79 percent of the respondents, safety is now the main investment motive. Before the pandemic, it was 50 percent. In addition, the survey already anticipated the transaction figures of the major consultancies published in January 2021. There was no talk of a fundamental reluctance to invest in real estate. Only 5 percent of the European investors surveyed intended to avoid all investments in real estate in the current phase.

The latest Real Assets Study by Aviva Investors in November 2020 confirms that investments in real estate are not expected to decline, but rather to increase. The globally active asset manager of the British insurance company Aviva plc surveyed 1,067 decision-makers at insurance companies and pension funds from 34 countries globally with total assets under management of more than EUR 2 trillion.

49 percent of insurers and 37 percent of pension funds intend to increase their allocation to real assets investment strategies. Real estate long income is the preferred asset class of 54 percent of insurers and 45 percent of pension funds.

The Aviva Investors study also looks at trends and opportunities. 57 percent of insurers and 53 percent of pension funds surveyed feel that the long-term trend of working from home will provide the greatest opportunity for investing. This is closely followed – keyword: increased reliance on digital infrastructure – by datacentre growth (51 percent of insurers and 43 percent of pension funds) together with growth and change in the logistics sector, where 49 percent of insurers and 43 percent of pension funds see opportunities.

When asked about social infrastructure, 55 per cent of insurers and 45 per cent of pension funds in the Aviva study say it is important to include healthcare assets in portfolios. This puts healthcare assets in first place. Investments in social housing (51 percent of insurers, 42 percent of pension funds) follow in second place. I **Andreas Schiller**

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ESG = Environmental, Social, and Governance

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RETHINKING THE CITY

The pandemic made it clear that Munich's city centre is probably mostly popular with tourists. If they stay away, there is emptiness.

Not only the effects of the pandemic, but also climate change urge us to think about the future of cities and especially city centres. Both challenges show that a lot has gone wrong in the development of cities so far.

The "lively city centre" has been discussed for a long time, but how little "lively" city centres sometimes are today was shown when the pandemic shook up life in general. It wasn't only the lockdown with the closure of shops and restaurants that made many a city centre look in a new light. Even when shops, restaurants and cafés were open again, there was a big complaint that people were not flocking to the city centres. Especially cities where many tourists had previously populated the centres were surprised by having to realise that their own citizens tended to stay away and probably did not find their city centre really attractive.

But is that really surprising? If you look at the development of the past decades, shopping centres have been moved from greenfield sites back into the city centres, but this has not really made them more attractive, on the contrary. As a result, the cities sometimes lost the last individual, often long-established shops and the same big retail chains spread everywhere. It doesn't matter whether you're in this or that city – you'll find the same offers everywhere. And it is precisely this same offers that can often be ordered online without any problems, so no one has to go to the city centre.

In order to lure people into the city, "adventure shopping", food courts, leisure and fitness offers have recently been seen as recipes for more footfall, but even this only seems to work to a limited extent.

To put it bluntly, our cities now offer more or less monocultures of clothing chains from luxury labels to discounters, of drugstore and perfumery chains as well as providers of household appliances and mobile phone solutions. Even among pharmacies, chain stores are increasing and spreading. The same applies to the gastronomic offer. What one looks for in vain – at least in more or less prominent inner-city locations – are small local and individual shops as well as service providers with a special offer – from stationery shops to handicrafts shops and individual linen and household supply stores to facilities that do not only want to sell new products but also offer repairs.

With the restrictions imposed by the pandemic, which included the temporary closure of shops selling non-essential items, more and more of the clothing chains in particular are filing for bankruptcy. In other words, it is not only former department stores that have missed the boat and become unfashionable that will soon be empty, but also many shops in shopping centres and shopping streets.

It is not only the general decline in sales that is causing problems for businesses, but also the high shop rents that have to be paid in prime locations. These shop rents are in turn the reason why hardly anyone except the big chains could afford them and other shops disappeared.

It is understandable that a property owner wants to rent out his space as expensively as possible and that they deem it more likely to expect secure and stable income from a large chain than from a small local retailer. However, it is now becoming apparent that at least the security and stability aspect might be an error.

Whether and to what extent rethinking will set in among property owners is an open question. Therefore, there are now ideas and attempts by some city authorities to intervene in order to make city centre locations affordable again for local and small retailers and service providers.

Barcelona was one of the first cities to counteract the growing presence of chains in the city centre – with the success that the city is considered a shopper's paradise, because here you can find a multitude of individual shops and offers that are not available elsewhere. In Barcelona, the City has promoted and supported the establishment of these individual and local retailers in the side streets of the Ramblas by subsidising them in paying the rents.

A similar concept is also being pursued in Paris. Therefore, Semaest was founded already in 2004, a company that buys up vacant shop spaces and rents them out to small and local retailers and service providers who fit into the respective neighbourhood and are needed there. The aim is to provide the neighbourhoods, which are often boring due to a monoculture of textile suppliers, with a diverse shopping and service offer again.

The first achievements are already evident, because when only a small percentage of the shop spaces are leased to interesting retailers, others follow suit, enriching the offer. Anne Hidalgo, the mayor of Paris who was first elected in 2014 and re-elected in 2020, wants to pursue this concept for the Champs Élysées as well, not least to make the city less dependent on global companies and to strengthen the local economy. This is because retail chains only pay taxes at the company's headquarters and not where they operate their shops.

But with her campaign "Réinventer Paris" (Reinvent Paris), Anne Hidalgo has still more in mind. She generally pursues a policy that she summarises under the catchword "social ecology". This includes increased social housing construction and the banning of plastic waste. She is taking action against offers of housing on platforms such as Airbnb that are not approved by the city and she no longer wants to allow second homes in the inner-city arrondissements.

With her plans to massively restrict car traffic in the city and instead create more greenery and space for pedestrians and cyclists as well as squares and parks for recreation, she repeatedly encounters fierce opposition, but nevertheless adheres to the goal of a "green" Paris with clean air.

She is by no means alone in the idea of curbing traffic in cities. Probably one of

Retail and gastronomic chains dominate the scene in almost all city centres and offer the same …

…, a market hall like the one in Barcelona, however, impresses with its diversity of local products.

Climate change requires more fresh air corridors and greenery in the city.

the first cities in Europe to close its city centre to car traffic was Pontevedra in Spain. Here, the decision was taken at the turn of the millennium, with the result that the town has gained in quality of life and has seen a corresponding increase in population. Furthermore, traffic accidents decreased significantly, and CO_2 emissions have been reduced by around 70 percent.

What they also did in Pontevedra: they were very reluctant to approve the construction of large shopping centres in order to keep small shops and service providers in the city. That seemed to be a good decision because during the long-lasting economic crisis that followed the financial crisis these local retailers and service providers did much better than elsewhere in Spain.

In the meantime, many cities are thinking about how to channel and reduce the flood of cars that roll through the city every day. This undoubtedly includes a well-developed public transport network. But it also – and more urgently – needs a change in thinking. This change can already be seen mainly among younger people, for whom the car is no longer a symbol of status and freedom and who prefer cities in which they can easily get around on foot, by bicycle or by public transport. In Germany, for example, 86 per cent of 18- to 24-year-olds still had a driving licence in 2010; in 2019, the figure was only 79 per cent.

Another aspect is the space that cars take up in the city. The average time private cars are rolling is between one and one and a half hour per day. The rest of the time cars are parked – with a share of 80 percent mostly on public space. So everyone is familiar with streets where parked cars line up next to each other. Each car occupies seven to eight square metres of parking space – and often without a corresponding fee. Even if parking fees are charged, the price is far below what land in the city is worth. Here, too, the question is whether more space for pedestrians and cyclists and for more greenery in the city would not make more sense.

Greening and air corridors in the city are necessary, especially because climate change results in increasingly hot periods during summers. The more densely a city is built up, the less green it has, the fewer air corridors provide cooling, the more buildings heat up and the city becomes an oven that can hardly cool down even at night.

But all these changes need politicians and city leaders who have staying power in the face of any resistance to such plans. Those who are a little older still remember the discussions when the first main shopping streets in city centres were converted into pedestrian zones and the demise of city centre shops was prophesied. This demise did not happen, on the contrary: the shops profited from it and the people in the city also appreciate these traffic-free and often additionally greened miles, in which appropriate outdoor gastronomy has often settled.

Basically, the question has to be asked who owns the city and to whom it serves. The people who live in the city want to be able to move around safely, they want clean air, but they also need green areas – climate change with its hot summers demands a rethink urgently –, they appreciate a diverse range of cultural institutions as well as shops and services, in short: they value as much quality of life as possible. Uniformity and excessive individual traffic with noise and polluted air are not conducive to identifying with a city and perceiving it as attractive. I Marianne Schulze

Even the famous Avenue des Champs Élysées is dominated by retail chains.

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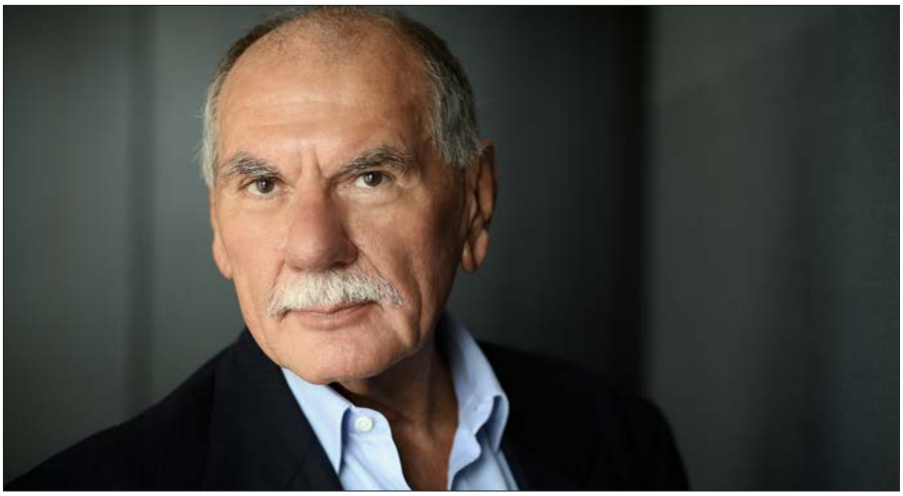
CORONA IS PURE NATURE



Kurt E. Becker, author and communications consultant, among others for JLL since 1988

Just as we are in constant interaction with everything natural, so we are in interaction with Corona. For the virus is nothing hyper- or extra-natural. It is pure nature. Just like the human being. Both are subject to the law of becoming and passing away.

That is why we must learn to understand the virus for what it is. As a creation and part of nature, the laws of which we have been trying to unravel for thousands of years – in their beneficial effects as well as in those that are dangerous for us.

"Dangerous" or "beneficial" are usually human evaluations based on experience. Nature, on the other hand, does not evaluate. It is just as indifferent to humans as to everything else that was, is or will be. And we must realise, not least in this context, that the spread of the virus from animals to humans, with its pandemic consequences, is due to our specifically and naturally human way of life.

We may have tamed the predators, exterminated them or trivialised them in zoos and locked them away. Viruses, however, cannot simply be locked away.

The exploitation and rape of the natural was and is the result of our civilisation, which was always also to be understood as a protective function of the human species against the risks of nature. For as natural beings, humans are characterised by deficiencies and capabilities in equal measure. Their abilities help them overcome their shortcomings, but also make them susceptible to exaggerations in their will. An example is the unchecked urbanisation of the planet, which is mixing the world of animals with the world of humans more and more and fostering the transmission of viruses.

A pandemic like Covid-19 is the result, due not least to another phenomenon of civilisation – globalisation and unlimited travel. The pandemic is precisely what the term implies, a global phenomenon, spread by the transnational cross-border transport of people and goods.

Because of this pandemic, nothing less than the nature of our existence as cultural beings is under scrutiny. For if culture is the very nature of human beings, then we are very likely to face an unprecedented challenge which surpasses anything that can be set before us as a task within the natural order surrounding us.

That this virus follows its natural "order" is as evident as the assumption that the current pandemic will be followed by another, and so on. And the constantly advancing human civilisation in its interaction with nature provokes and boosts the risks of viral reactions in an incalculable way.

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