No. 16 | December 2012

SPH newsletter

news

News about CEE/SEE countries and companies
page 2

special

Seven real estate professionals from very different companies are looking back on the year 2012 and its challenges and are talking about their expectations for 2013.
page 7

background

For the first time at this year's Expo Real Bosnia and Herzegovina presented itself as investment location. For a long time the country was in the political headings of the newspapers, but meanwhile it has nearly become a white spot on international investors's map.
page 14

events

Expositions, conventions, and conferences
page 18

DEAR READERS!

The turn of the year is a time to pause and to reflect on the recent past and what might be ahead. Therefore in this issue you will find a review of 2012 and a preview of 2013 by different property market players. We are very glad about the better than expected feedback. Despite very busy weeks for all at the end of the year seven high professionals of the real estate industry found time to answer the questions. They are very different experts but they all are of profound expertise. Some answers are consistent with each other, but there are also controversial assessments as well as the one and the other personal statement. With a total of seven pages the survey has become rather voluminous but it is worth reading—at least from our point of view.

In the survey there is noticeably often mentioned Poland and Turkey as prominent CEE/SEE countries. A quasi counterpoint to these two countries we are looking at Bosnia and Herzegovina, a country still far outside of the focus of international investors. One of the reasons might be the country's complex political and governmental structures demanding some more effort to establish business. But as generally known where there's a will there's a way.

To all of you, dear readers, the team of SPH Newsletter, Silvia Bönisch, Marianne Schulze and me, is wishing a joyous and blessed Christmas and to all of other religions a peaceful and pleasant time. And we are wishing to you altogether all the best for 2013. Please stay with us also next year!

Yours,

Andreas Schiller

On behalf of the open real estate fund WestInvest InterSelect Deka Immobilien GmbH has acquired the InterContinental Hotel in Warsaw. Vendor is a special purpose entity owned in equal parts by Warimpex and UBM.

DEKA IMMOBILIEN ACQUIRES HOTEL INTERCONTINENTAL IN WARSAW

On behalf of the open real estate fund WestInvest InterSelect Deka Immobilien GmbH has acquired the InterContinental Hotel in the Polish capital of Warsaw. The purchase price is about EUR 103 million. Vendor is a special purpose entity owned in equal parts by Warimpex Finanz- und Beteiligungs AG and UBM Realitätenentwicklung AG.

The InterContinental Hotel comprises a total leasable area of 45,500 square metres and is leased back to Warimpex and UBM under a fixed agreement for a long term. At present the hotel has 414 rooms.

MEYER BERGMAN INCREASES ITS OWNERSHIP IN GALERIA KATOWICKA

Real estate investment management company Meyer Bergman has acquired an additional stake in Galeria Katowicka in southern Poland. The acquisition from its joint venture partner, Neinver, increases the stake Meyer Bergman European Retail Partners I fund is holding in the shopping centre to over 70 percent. Neinver will continue to be responsible for the development and to be involved with the management of the asset after opening.

Galeria Katowicka is a new EUR 200 million retail-led mixed-use development at Katowice railway station in Poland. Centred on the city's main square, the three-phase project is part of a major redevelopment and renovation of the Katowice railway station and bus terminus. Phase I concluded with the delivery of the new railway station. Phase II, the redevelopment of the bus terminus, is due to complete in Q1, 2013. The final phase, which comprises the delivery of a circa 250-store shopping centre with over 48,000 square metres of gross leasable area and up to 1,200 underground car parking spaces, is expected to be completed in late 2013.

SETL CITY: CONSTRUCTION START OF GREENLANDIYA IN ST. PETERSBURG

Development company Setl City (part of the Setl Group) has started the construction of the first of the five stages of the GreenLandiya residential estate in St. Petersburg's Devyatkino district, to the west of the Devyatkino metro station and to the north of the Ring Motorway. On a 30-hectare land plot the company is planning to build 400,000 square metres of comfort-class housing, three kindergartens and a school all that to be completed by the year 2020. The roughly estimated total volume of investment in the project is RUB 19 billion (approximately EUR 471 million).

The first stage of the GreenLandiya residential estate includes two brickwork/cast-concrete four-section residential houses with a varying number of storeys (13 — 23 storeys) and a total of 88,500 square metres. There will be 1,500 one-, two- and three-room apartments in the houses, as well as 2,200 square metres integrated commercial space. The commissioning of the first stage is expected in Q 3, 2015.

Avia Park in Moscow with up to 231,000 square metres gross leasing area will be one of the largest shopping centres in Russia and Europe.

CONSTRUCTION OF AVIA PARK SC IN MOSCOW HAS STARTED

Amma Development has commenced the construction of the shopping centre Avia Park, which is scheduled to be open in Moscow in Q 4, 2014. The project will become one of the largest shopping centres in Russia and Europe. The gross leasing area of Avia Park amounts to 231,000 square metres. The centre will be constructed in Khodynskoe Pole between two major highways of the capital, namely Leningradsky Prospect and Zvenigorodskoe Highway.

The shopping centre Avia Park will have four storeys and a two-level parking lot. The anchor tenants of the centre will be an Auchan hypermarket (25,900 square metres), a home furniture store Hoff (10,000 square metres), an electronics store Media Markt (8,000 square metres), and a DIY store OBI (15,000 square metres). Other tenants are a sports goods store, large department stores, an entertainment centre, and a multiplex cinema. The co-exclusive leasing agents of the centre are Cushman & Wakefield, Jones Lang LaSalle and Knight Frank.

OPENING OF OUTLET PARK SZCZECIN

Outlet Park Szczecin has opened its doors to the public. Outlet Park Szczecin, owned by Echo Investment, is the first outlet centre in West Pomeranian Voivodeship. The total area of the property is 30,200 square metres. Outlet Park Szczecin offers 24,200 square metres of gross leasing area, approximately 130 stores and 1,400 parking places.

CTP ACQUIRED WDP PORTFOLIO IN CZECH REPUBLIC

CTP has purchased a portfolio of properties in the Czech Republic from Belgium based investment company WDP. The portfolio covers a rentable area of approximately 50,000 square metres or retail and industrial space. The various properties are located throughout the Czech Republic, in particular in the region of Mladá Boleslav and Prague, and have been built and developed recently by WDP. The transaction also includes land plots CTP plans to develop in the future. The transaction comprises a total value of approximately EUR 25 million.

CARLYLE GROUP INVESTS IN TURKISH PENTI GROUP

Law firm Baker & McKenzie has advised The Carlyle Group on its acquisition of a 30 percent equity stake in Penti Group, a Turkish retailer of lingerie. The deal is due to close in Q4. The Penti Group, with revenues of over USD 150 million is one of the leading players in the Turkish hosiery, lingerie and swim-wear industry, and consists of Penti Giyim Ticaret AS, Penti Çorap Sanayi ve Ticaret AS and Penti World SRL. Penti Group's existing shareholders were advised by law firm YKK.

Biała Residence is Yareal Polska's first residential project in Poland. Before the developer was focused on office real estate.

BIAŁA RESIDENCE IN WARSAW COMPLETED

Biała Residence has opened its doors to its first residents. Biała Residence is a six-storey building with 73 apartments of between 30 and 150 square metres and an underground garage with 83 parking spaces.

Biała Residence is Yareal Polska's first residential project in Poland. Yareal Polska is currently developing another residential project in Warsaw—Hoza 55, scheduled for completion in 2013.

METRO GROUP SELLS REAL EASTERN EUROPE TO AUCHAN

Metro Group has signed an agreement with the French retailer Groupe Auchan about the divestment of Real's business in Eastern Europe. Groupe Auchan will take over the operational activities and real estate assets of the Metro Group subsidiary in Poland, Romania, Russia and Ukraine. The sale of Real Eastern Europe to Groupe Auchan comprises 91 Real hypermarkets in Poland, Russia, Romania and Ukraine including the real estate assets of 14 stores. Real's business activities in Turkey are not part of this transaction. The purchase price amounts to EUR 1.1 billion. The divestment still requires approval by the relevant antitrust authorities and will probably be closed in 2013.

OPENING OF BULGARIA MALL IN SOFIA

Salamanca Group has announced the opening of Bulgaria Mall, a development project of about 100,000 square metres, with 35,000 square metres of retail space, located at the intersection of the Bulgaria and Todor Kableshkov boulevards in Sofia, Bulgaria. The EUR 135 million Bulgaria Mall was developed by MRPI and constructed by Cordeel. The building was funded with equity from clients of Salamanca Group and debt from UniCredit Bulbank and Bank Austria. Following the completion of the Mall, a further construction phase is due to commence on a 17-storey 20,000 square metres office tower which will be completed at the end of 2013.

SKANSKA: FIRST LAND ACQUISITION IN ROMANIA

Skanska has acquired its first plot in Bucharest, in the Floreasca-Barbu Vacarescu area, marking the company's entry on the Romanian real estate market. The 15,000 square metres land is located on Gara Herastrau Street, next to the Aurel Vlaicu metro station. The plot will accommodate a 3-phased office complex named Green Court Bucharest. Green Court Bucharest consists of three buildings, with a total leasable area of 52,000 square metres. Construction is expected to start in Q 1, 2013.

City Outlet Lublin will be the easternmost located outlet centre in Poland. The project is already under development and will be opened at the end of 2013.

NEW OUTLET CENTRE UNDER DEVELOPMENT IN POLAND

City Outlet Lublin is now being developed. It will be the easternmost located outlet centre in Poland. City Outlet Lublin will be conveniently situated at the city's main communication artery and will offer 11,500 square metres of gross leasable area. The investor is a private company. The opening of the project will be towards the end of 2013. CBRE is the exclusive agent for City Outlet Lublin.

ONE OF THE BIGGEST LOGISTICS LEASINGS OF THE YEAR IN HUNGARY

With Törley Pezsgopinceszet, a company in the Hungarian wine industry, Immofinanz Group has won a long-term lease tenant for its logistics building in Dunaharaszti in the south of Budapest. The building is now fully let by Törley. The company has leased 12,500 square metres of warehouse space plus 760 square metres of office and service areas and will move into the building in 2013.

Immofinanz Group's logistics portfolio in Hungary comprises five properties with a carrying amount of EUR 64 million and total rentable space of 102,056 square metres.

FASHION HOUSE: FRANCHISE PROJECT IN YEKATERINBURG

Fashion House Group has finalised with ZAO Partnerskaya spetzializirovannaya kompaniya „Outlet-Centre Yekaterinburg" an agreement regarding the development of a Fashion House Outlet Centre in Yekaterinburg which will be the Group's first franchise project. According to the terms of the agreement, the new Fashion House Outlet Centre will be situated on the North-East ring road of Yekaterinburg. With a gross leasing area of 18,000 square metres, the scheme will be home to 105 store units, a food court and a car park for 1,100 vehicles. Opening is planned for 2014.

MEDIA MARKT TO EXPAND IN RUSSIA WITH MEGA SHOPPING CENTRES

German consumer electronics retailer Media Markt will open in four of IKEA Shopping Centres Russia's Mega Malls, as it expands further into Russia. Media Markt will be the anchor tenant in Mega Nizhniy Novgorod, Mega Rostov-on-Don, Mega Adygea (Krasnodar) and Mega Parnas (St. Petersburg). Media Markt stores in the Mega Centres will occupy in total around 20,000 square metres of retail space.

Media Markt is owned by Media-Saturn Holding, which is part of the German retail company Metro AG. First Russian Media Markt store was opened in 2006 in Moscow. Currently there are 39 Media Markt stores in Russia.

GREEN LIGHT FOR MEGA MALL IN BUCHAREST

Mega Mall in Bucharest will comprise about 70,000 square metres of leasable area and will be developed on a former industrial platform. Developer is the Austrian Real 4 You Group.

Austrian Real 4 You Group has obtained the building permit for Mega Mall in Bucharest. Mega Mall is one of the largest retail projects in Bucharest comprising around 70,000 square metres of leasable area. It is located at the junction of Iancului and Pantelimon roads, on the former industrial platform Electroaparataj.

Real 4 You Group is an investment company that was established in 1995 by Christian Rimpf and Klaus Riederer. The company is active in Hungary, the Czech Republic, Slovakia, Bulgaria and Romania.

STAFFING





above left: Del Chandler
above right: Richard Collins
in the middle left: Richard Davies
in the middle right: Dr. Andreas Muschter
below: Klaus Reinhofer

Del Chandler has been appointed new Head of Capital Markets for Central and Eastern Europe (CEE) of DTZ, effective January 2013. Del Chandler will be based at DTZ's Warsaw office covering Poland, the Czech Republic, Slovakia and Hungary. He joins from ING Lease where he held the position of Managing Director Structured Leasing Services CEE. He has around 20 years experience in the real estate sector, largely spent with ING Lease.

Richard Collins has been appointed Chief Operating Officer of Europa Capital. He will be responsible for co-ordinating the various areas of new and existing business which will contribute to the continued growth of the Europa Capital business. Richard Collins, who joined Europa Capital in January 2007, will remain as Head of Corporate Finance with a continued focus on corporate real estate investment.

Richard Davies has become Partner and Head of Retail Property & Asset Management in EMEA (Europe, Middle East and Africa) at Cushman & Wakefield. Richard Davies joined C&W after 14 years at Jones Lang LaSalle where he most recently held the position of Lead Director, Property & Asset Management in the UK. Prior to that, he was responsible for establishing and running JLL's country office in Turkey for three years. Richard Davies will be based in C&W's European headquarters in London.

Dr. Andreas Muschter will be the new CEO of Commerz Real AG as at January 1, 2013. He is succeeding Michael Bücker to this position. Michael Bücker will leave the company to become the new Head of Corporate Clients at BayernLB as at February 1, 2013. Dr. Andreas Muschter has been a member of the senior management of Commerz Real AG since late 2009 in the role of CFO. Before his appointment to the Management Board of Commerz Real, Dr. Muschter served in the Group Development & Strategy division of Commerzbank

Klaus Reinhofer has been appointed Country Manager Commercial Development for Russia at Immofinanz AG. Before joining Immofinanz Klaus Reinhofer has been Head of CIS Projects; Project Development at Alpine Bau GmbH. Before he spent nine years in Kazakhstan, where he held the position of Managing Director Administration in an oil & gas engineering company, of Director at a HVACR company and where he was appointed Honorary Consul of the Republic of Austria.

REVIEW 2012 AND PREVIEW 2013

The 2013 die is nearly cast – also for the real estate industry.

The year 2012 is running out, and 2013 is appearing on the horizon. The turn of the year is generally a time to let the last year pass the mind. But as well it is a time to look ahead to the upcoming near future, to its possible challenges and opportunities.

WHAT HAVE BEEN THE MAJOR CHALLENGES IN YOUR REAL ESTATE BUSINESS IN 2012?

Major challenges have been the asset and property management, the identification and implementation of measures able to preserve and to increase the value of Corio's property portfolio in Germany.
Jörg Banzhaf

Challenges have been both the small supply of core properties and the still different price expectations of vendors and buyers, and that all against the background of highly risk-sensitive banks and financing institutes.
Michael Ehlmaier

The years 2006 to 2011 were strongly characterised by business growth and expansion. We had acquired large portfolios in Germany and Central and Eastern Europe. Since 2011 we are mainly active in stabilising and focusing our portfolio and we take advantage of positive markets cycles to realise profits. In this context there is to add that we want continuously to step out of all what does not belong to our core business—from markets such as those in CIS and SEE as well as from asset classes such as hotels, logistics and residential. By a strong concentration on core business we increase efficiency and thereby the financial performance. In 2012 the implementation of this strategy was our key issue and will continue to be the main task in 2013.
Dr. Bruno Ettenauer

Due to uncertainty of the markets and a glooming perspective for the European economy, the major challenge companies operating in real estate business have faced throughout 2012 were depressed capital markets that made it more difficult to secure equity financing for real estate projects and transactions from public market sources and banks. It has its impact also on lettings due to tenants putting on hold their expansion or relocation plans. This concerned both office and retail. However, Capital Park has been very successful in securing equity for transactions, securing bank financing for our major projects and securing bond financing. And Capital Park has signed leasing agreement for both its projects, Eurocentrum and Royal Wilanow in Warsaw.
Marcin Juszczyk

The combination of weakening economic and retail market conditions, continuing limited funding opportunities, and the ongoing rise in non-store retail sales.
Dr. Herman Kok

To manage the heterogeneity of the European real estate markets is becoming a more and more complex task. There is not one market cycle, but countless market developments interfering with each other. It is not easy to meet the right time for decisions with a long-term impact.
Alexander Otto

In 2012, the most important challenges for Immofinanz Group have been: to cancel the joint ventures still remained and to take full responsibility for the further development and completion of already started projects, to reach our ambitious transactions targets in a difficult market environment, and last but not least the increase of the already high occupancy rate in our commercial CEE properties.
Dr. Manfred Wiltschnigg

WHERE DO YOU SEE CHALLENGES IN 2013?

For sure, the main topics of 2012 will remain the challenges of 2013. Furthermore we want to fathom Corio's possibilities for expansion and growth in Germany. These expansion possibilities

can be both project developments and acquisitions.
Jörg Banzhaf

In 2013 the determining factors will be generally similar to those in 2012 because at least for the first half of the year there is no economic upturn to expect. However, we are pretty sure that for core plus and value add properties the price expectations of vendors and buyers will come closer to each other.
Michael Ehlmaier

To increase our reliability and profitability. We will continue to focus on successful disposals, to achieve good results in lettings and thereby stabilize our company for the long term.
Dr. Bruno Ettenauer

As one of the biggest challenges for 2013 we see a further slowdown of the European economy, which is expected at least throughout first half of the year, and which shall, through impact on trade and financing, inevitably translate into slower GDP growth in Poland, risk aversion among investors and banks, and tenants being very careful or conservative in terms of their development or relocations. On the other hand, difficult market conditions put further stress on real estate investors that acquired projects in boom times, and will on one hand generate many lucrative acquisition opportunities for opportunistic investors like us, but on the other hand will make letting and delivery of projects currently under development more challenging and demanding.
Marcin Juszczyk

With economy likely to bottom in 2013, overall consumption in many markets will be affected by austerity in many countries. The real estate industry will have to make significant steps in the implementation of clicks & bricks. Sustainability will becoming more of a priority, especially in sense of energy consumption and mobility patterns. Investors are becoming increasingly selective, seeing sustainability as criterion.
Dr. Herman Kok

Currently markets do not give the impression that their heterogeneity will decrease in the near future. Therefore for business success it is critical to build up appropriate management structures enabling us to watch tightly focused and structured the target markets.
Alexander Otto

Significant improvements of economic fundamentals are not to expect in 2013 in the markets we are active in. Given the generally less activity of traditional competitors it is important to benefit from our strengths to improve our position in the markets and to be able to acquire attractive projects and investment products.
Dr. Manfred Wiltschnigg

FOR YOU, WHAT WAS THE MOST IMPORTANT OCCURRENCE IN 2012?

For me, in 2012 there were many changes. But emotionally most important was the departure of my elder son from Kehrwiederspitze in Hamburg for a seven-month sailing tour on a two-masted schooner of High Seas High School.
Jörg Banzhaf

The highlight is not a single event, but the fact that despite a disappointing first half of 2012 in the commercial segment the results for the year reached the forecasts and were totalling at EUR 1.5 billion.
Michael Ehlmaier

The completion of the office building Tower 185 in Frankfurt at the beginning of the year: For me it was an important milestone in 2012. In autumn 2008, shortly after the Lehman Brothers' bankruptcy, we took the decision to realise this—with an investment volume of EUR 450 million biggest single—project of CA Immo and despite the very difficult and uncertain times we started construction. At the beginning of 2009 financing was secured, at the beginning of 2012 Tower 185 was completed in time and in budget. Today the office tower is a landmark building in Frankfurt and a strong prove that CA Immo has not only survived the severe test, but has it also successfully managed.
Dr. Bruno Ettenauer

European Football Championship EURO 2012 in Poland and in Ukraine! In terms of Capital Park business, definitely the launch of construction works in Eurocentrum Office Complex followed by the successful bond offering and the first Eurocentrum leases coming into force.
Marcin Juszczyk

2012 was a very dynamic year, with increasing turmoil in the global economy and a further evolution of new political context in the Middle East. Also, the territorial issue between China and Japan might have repercussions for the power hierarchy in Asia and in the world. But for me, key event was the re-election of Barack Obama as President of the United States.
Dr. Herman Kok

This year I have accepted two challenging responsibilities: the chair of ICSC Europe and unexpectedly the chair of the advisory board of HSV, Hamburg's famous football club. Both tasks are a pleasure because together with highly motivated people there is to achieve a lot, but it means also a lot of work.
Alexander Otto

Not a single event, but the already demonstrated willingness of Euro countries to defend the common currency and the European economic area for common good of all EU members by very extensive commitment.
Dr. Manfred Wiltschnigg

DISCUSSIONS ABOUT THE EUROPEAN MONETARY UNION SEEM TO BE NEVER-ENDING. IF EMU IS FALLING APART WHAT IMPACT ON THE REAL ESTATE INDUSTRY WILL IT HAVE?

I don't believe that this will happen. My impression is that some investors from other currency areas are speculating for

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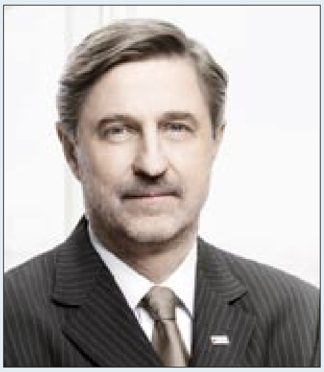

Dr. Bruno Ettenauer,
CEO, CA Immobilien Anlagen AG,
Vienna, Austria

this case by investing increasingly in the stable countries or the Euro zone. So there is to ask vice versa what will happen when the falling apart of European Monetary Union is to exclude.
Jörg Banzhaf

Concerns about Euro's future are driving the residential and especially the rented housing market. However, the falling apart of European Monetary Union or only the leaving of single member countries would have great impact mainly on the commercial sector and on export oriented economies.
Michael Ehlmaier

According to my opinion the implications of a collapsing Euro zone cannot be reckoned exactly because many reactions will be irrational. I would expect that one of this scenario's results would be a wild panicky flight to tangible assets.
Dr. Bruno Ettenauer

Difficult to assess, but one can imagine, that impact would be huge. Disappearing Euro would change key lease currency on Polish market—would we return back to the US-Dollar? It would have impact on costs of financing, reactivate well-forgotten cross-currency risks and have big impact on trade. According to my opinion the falling apart of European Monetary Union would undermine foundations of united Europe.
Marcin Juszczyk

Very hard to say. In general, monetary split ups and sharp depreciations create deep but short shocks in the economy, after which the economy will correct itself. Key is if European Monetary Union would fall apart, how it will fall apart? Will there be only the exit of Greece, a split in Northern and Southern Europe, or a full collapse into different currencies? With Greek debt on the way to be restructured and Southern Europe on the way of structural reforms, one of key questions of the next time will be the economic status and performance of France in the Euro zone.
Dr. Herman Kok

Just the discussions cause that investments in some countries have currently become nearly impossible. Nobody is investing in Greece as long as he is not sure to get his investment back in Euro when selling the asset again. I regret that the importance of the Monetary Union for Europe's competitiveness is often underestimated. In times of globalisation Europe has to position itself. Germany is much benefiting of EMU although it has to contribute significantly to the recapitalisation of some countries.
Alexander Otto

With a certain time lag the real estate industry is following the general economic development. For some time the investment market would come to a standstill due to tremendous legal, administrative and financial uncertainties. On the commercial real estate market demand would collapse for the same reasons, rents would drop significantly, and both developments would cause a tremendous loss in value of real estate also from an economic point of view.
Dr. Manfred Wiltschnigg

FOR THE UPCOMING TWELVE MONTHS, WHICH CEE/SEE COUNTRIES DO YOU SEE ON THE WINNERS', WHICH ON THE LOSING SIDE? AND, WHY?

In 2012 I did not deal very much with CEE countries. But still I believe that in the short and long term as well mainly Poland will belong to the 'winners'. During the next 25 years Poland will mature to one of the most powerful European economies. About Turkey my estimations are similar, however, there will be some considerable economic fluctuations.
Jörg Banzhaf

At EHL we assume that as in last years Poland will lead the ranking of CEE countries attracting investors' interest, followed by Czech Republic. Countries such as Hungary, Romania or Bulgaria as well as the succession states of former Yugoslavia will continue to fight with eco-

Marcin Juszczyk,
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Dr. Herman Kok,
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Multi Development, Gouda,
The Netherlands

nomic difficulties and still for some time they will not attract the international real estate industry's interest in general.
Michael Ehlmaier

The economic development of the CEE countries is very heterogeneous. Office markets in Poland and Czech Republic are having a fundamental need of modern space, however, currently demand is relatively low. In Hungary, for investors the political situation is causing uncertainty. That is still weakening the office market. However, with general statements about a country one has to be cautious. A good example is Romania: Here we have a real estate portfolio generating a stable income since years because occupancy rate is nearly 100 percent—even though the Romanian office market in general is not performing very well.
Dr. Bruno Ettenauer

Taking into account GDP dynamics, in this wave of slowdown, there is a couple of 'green islands' including Latvia, Turkey, Sweden, Iceland and Poland. Out of these countries Latvia and Iceland greatly recovered from 2008/2009 difficulties, Sweden has low public debt and strongest currency, but two countries, Turkey and Poland, remain robust economies and good investment targets due to their relative immunity for crisis, caused by a strong domestic market with strong private consumption, flexible currency rates and relatively low dependence on exports. These will be the 'winners'. On the other side, I would remain very cautious about how Czech Republic and Hungary will perform in the upcoming twelve months.
Marcin Juszczyk

All the CEE/SEE markets will be affected by the economic slowdown in the EU and Euro zone, but Poland because of strong domestic demand, Turkey because of resilient exports, and Russia because of commodity trade and domestic demand are likely to be the winners. Ukraine will continue its path to recovery and improved economic stability. Czech Republic, Slovakia, and the Baltics are likely to be relatively stable, while other CEE/SEE countries will be relatively troublesome.
Dr. Herman Kok

In Turkey economic growth will continue. In some eastern European countries the necessary political and legal fundamentals have to be urgently (re-)established to trigger a successful economic development. And in southern Europe there is much depending from the further management of Euro crisis.
Alexander Otto

From my point of view Poland and especially Warsaw will loose some of its attractiveness. During the last year, in Warsaw too many projects have been started. Czech Republic and Slovakia, both pleasantly small markets, underdeveloped in many segments, will allow a stable growth although from a low level. Hungary could have good chances with a government understanding that international investors can be "drivers" of the national economy and giving investors the feeling to be welcome. Romania, Bulgaria, and the Balkans are economically too weak for a self-sustaining economic development, and the necessary impulses are not likely to come from Western Europe.
Dr. Manfred Wiltschnigg

HOW DO YOU ESTIMATE GERMANY AS REAL ESTATE LOCATION IN 2013?

Extremely positive.
Jörg Banzhaf

Also in 2013 Germany will remain the most important real estate market in Continental Europe because of its size and its economic strength and because the real estate market is not focused to only one big city, but there are at least half a dozen cities with important real estate markets.
Michael Ehlmaier

In general, we expect stable performance of Germany's office property sector, both in the leasing and in the investment market. Special opportunities and potential we see in Berlin.
Dr. Bruno Ettenauer

Due to deleveraging and reductions in real estate exposure by some German banks there might appear some good prospects for opportunistic investors. Capital Park, however, will stay focused

on the Polish market and thus we are more interested in finding German or Austrian investors, who would be willing to buy our completed yielding assets in Warsaw and across country or co-invest with us in our big Warsaw projects.
Marcin Juszczyk

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Germany is a market with strong fundamentals: large market, extensive urban network, stable economy based on production and exports, strategic location in middle of Europe. Germany as real estate location continues to perform well compared to elsewhere in Europe. However, as everybody wants to be in the market, there is risk of choosing for second best B-options with risk of underperformance in weaker times. With market demand remaining strong, many investors will find it difficult to stick to strong project fundamentals.
Dr. Herman Kok

From an international point of view Germany is still a very attractive investment location. We have several talks with investors from all over the world who want to be active in Germany.
Alexander Otto

Germany remains Europe's driving machine and reputed as a safe haven it will continue to attract foreign investors. A consequence is that in my opinion some residential portfolios comprising properties outside the big cities are overvalued and too high in price. My favourite segment in Germany is the highly specialised logistics area—here our Deutsche Lagerhaus has positioned itself excellently.
Dr. Manfred Wiltschnigg

ACCORDING TO YOU, WHICH PROPERTY SEGMENTS IN WHICH LOCATIONS WILL HAVE GROWTH POTENTIAL IN 2013?

Like always growth potential of segments most in demand in the recent past will be likely smaller in general in the next time. That will be true for residential and commercial properties in 1A locations, although for sure there will be exceptions. With shopping centres, the area I am active in, I assume a side-step movement of rents and yields in 2013.
Jörg Banzhaf

Because of the demographics mainly residential property in big cities has fundamental growth potential. In the commercial segment, however, there is often a cut-throat competition following the proverb 'better is the enemy of good'.
Michael Ehlmaier

Mainly residential property and office real estate in Berlin.
Dr. Bruno Ettenauer

We remain bullish with regard to retail and office projects in Poland in carefully selected locations and submarkets. We believe in growth potential in both sectors, especially in Warsaw, as Warsaw is more and more becoming the CEE business capital and is treated by many investors as a gate to other CEE countries. This creates demand for new office space, and despite a relatively large pipeline of office projects, in terms of office stock of 3.7 million square metres Warsaw is still far behind main Western European cities. Warsaw is also far from saturation in terms of retail stock, and therefore this segment will also remain very attractive for investments and project developments.
Marcin Juszczyk

Convenience retail, inner-city redevelopment projects, budget hotels, and senior housing will have growth potential.
Dr. Herman Kok

Markets in Europe are currently developing extremely different. In Germany, in the big cities residential is booming, so we also decided to be active in this field e.g. in Hamburg. For retail properties we see still good opportunities in Turkey and Poland, but as well in Germany. On the Iberian Peninsula, however, one has to go ahead very carefully with acquisitions and currently we would not start any new developments there.
Alexander Otto

In short: logistics in Germany and generally along the Rhine river; retail in many markets in Central and Eastern Europe; prime office products are in a cut-throat competition in all capitals and therefore we will choose only those in best locations; residential refurbishments, investments in housing and high-price residential property in selective locations in Germany and Austria.
Dr. Manfred Wiltschnigg

IS THERE THE DANGER OF A BUBBLE IN CERTAIN SEGMENTS OR CERTAIN LOCATIONS?

Currently the interest rates are at an unprecedented low worldwide and at the same time investment uncertainties are very strong. This causes that investment strategies tend to focus more on property in stable markets. Therefore in Germany yields have dropped. I assume that yield levels in Germany will not change as long as interest rates are at the current low level.
Jörg Banzhaf

Property bubbles emerge in a declining market with highly leveraged acquisitions. Therefore in Austria there is not to expect the emergence of bubble or a bubble burst. In countries like Spain, however, the situation is unfortunately fundamentally different.
Michael Ehlmaier

The low level of interest rate is often causing investments that in the long term are showing themselves as unaffordable. If interest rates will remain at the current low level then in the mid term a bubble could emerge in the residential markets mainly in Austria and Germany.
Dr. Bruno Ettenauer

I would say, especially in Poland, despite slight compression of yields since 2009, and despite interest rates for loans in Euro being at record low levels, transactions are done at levels far from boom times in 2007. I cannot see any particular segment being overvalued or with significant downward pressure in terms of prices. However, investors and banks still have on their balance sheets properties bought in boom times, and such distressed situations may create good opportunities to buy cheaply. But if you take into account prime income generating properties—both office and retail—with long term leases in major Western European cities, especially in Germany, UK and France, they are currently valued by the market at levels that may feel like a bubble. They have been perceived as good low risk investments, as an alternative to bonds, with embedded inflation hedge, and therefore especially in the current unstable market conditions they became highly valued by investors.
Marcin Juszczyk

As demand in other countries is low, and many investors consider acquisitions in Germany as safe haven, upward price pressure can be strong and investors can get into B properties. The retail property investment market suffers from a lack of quality retail property on offer in the market. The retail development pipeline is based on strong market fundamentals. However, projects in small catchment areas can suffer in case retailers redefine their priorities because of the cycle or in reaction to non-store retail sales trends.
Dr. Herman Kok

Currently I do not see the risk of a bubble. Financing institutes are rather careful and conservative, some markets are still bottoming out. And in Germany the rise of value is only the clearing of recent year's backlog.
Alexander Otto

Oversupply, vacancies and price decline are possible when because of small attractiveness of alternative markets too much equity and easily available other people's money is concentrating on a special country, a special city, a special location or a special asset class. Countercyclical investments would be the order of the day to take advantage of opportunities and to avoid evident risks also in the mid term.
Dr. Manfred Wiltschnigg

IN 2013, WHO WILL PROVIDE FINANCING FOR PROPERTY INVESTMENTS? AND WHAT WILL BE THE CONDITIONS?

In the recent past fortunately financing possibilities have become manifold, so the impact of banking crisis is less significant. However, according to my point of view, all providing loan capital will remain conservative, i.e. they will cooperate only with reliable partners and finance only core properties with low loan-to-value ratios.
Jörg Banzhaf

Regulation efforts of national and international financial regulation authorities will keep supply of financing capital small. In parts bank financing will be substituted by bond issues and loan capital from insurance companies, but this will be not enough to bring new dynamics into the investment markets. Risk margins as well as the generally asked securities will remain very high.
Michael Ehlmaier

Bank financing will remain the most common way, only partly insurance companies will act as lenders. What we observe is that mainly long-term financing is becoming more expensive. This trend is likely to continue next year.
Dr. Bruno Ettenauer

My talks to representatives of various banks during and after Expo Real 2012, confirm that appetite as well as targets and budgets for 2013 in terms of property loans remain at least at the same level as in 2012. Therefore I expect that key Polish banks as well as German and Austrian banks—at least those operating in Poland—will continue to selectively provide financing for good projects located in strong submarkets. That will be true for all commercial real estate segments. I expect terms and conditions to remain tight and margins to remain at the level north of 300 bps for loans in Euro. To some extent this will be balanced by record low base rates and attractive interest rate swap terms.
Marcin Juszczyk

Overall, funding will continue to be a bottleneck in the coming years. Private equity funding as well as debt refinancing by insurance companies will increase in importance, while bank finance will

be hampered by further regulations including Basle III.
Dr. Herman Kok

Many of the big property financing institutes vanished from the market. In return insurance companies appeared on the scene. The financing market is benefiting from the fact that big institutional investors have to be in search of alternatives to sovereign bonds. For many of them big-sized loans for core properties are rather attractive.
Alexander Otto

In all markets we are active in financing of different banks at acceptable conditions is to secure without difficulties for attractive projects and for the refinancing of well-managed and therefore good performing assets. However, there is to respect the banks's restrictions regarding specific markets, transaction volumes or expected securities.
Dr. Manfred Wiltschnigg

WHICH KIND OF INVESTORS OR GROUP OF INVESTORS WILL SHOW STRONGER ACTIVITY IN THE REAL ESTATE MARKETS AND WHICH WILL BECOME LESS ACTIVE?

Public property companies, private equity funds, sovereign funds as well as foreign pension funds will show stronger, German open and closed-end property funds less activity.
Jörg Banzhaf

Especially in the Austrian real estate investment market the German open real estate funds as well as Austrian property funds will remain rather active. In addition, the one or the other insurance company will be among the buyers. Private investors will be mainly active in the residential segment and will only partly invest in small office properties in good locations. Public real estate companies will continue to be rather reluctant.
Michael Ehlmaier

For sure, investors with strong private equity such as insurance companies and pensions funds will be present.
Dr. Bruno Ettenauer

Based on our talks, I expect continuous and growing interest of German and Austrian open and closed-end funds as well as insurance companies. They are traditionally buying yielding properties in Warsaw and other major Polish cities. Poland also attracts more and more interest of investors from the Middle and Far East, the US, UK, The Netherlands, Scandinavia, Russia and Australia. These include sovereign funds, but also opportunistic real estate private equity funds. Following the 2009 crisis, there are much less investors from Spain and Ireland, who were very active buyers in 2006 – 2008 boom times.
Marcin Juszczyk

As Germany is regarded as safe haven in the European market, a wide range of domestic and international investors is active in the market, including closed end funds, REIT's, institutional investors, investment companies and private equity funds. Germany's strong position and the fear for an increase in inflation will drive more investment capital into real estate.
Dr. Herman Kok

The German open funds are still quite active in the national market and also in 2013 they will continue to play an important role. With bigger projects strong pension funds from all countries and Sovereign Wealth Funds will more and more become active. And for sure, in the coming years the share of Asian investors will increase significantly.
Alexander Otto

Some of the most active investors especially from Germany will be rather vendors than buyers for well-known reasons. On the acquisition side there will be the strong European listed property companies, some insurance companies, the successful specialised retail property companies, family offices and some 'new' investors from the Far East and from the Arabian countries as well as from India and the Russian Federation.
Dr. Manfred Wiltschnigg

WHAT IS YOUR WISH/ARE YOUR WISHES FOR 2013?

There are some, but all of them are of private nature.
Jörg Banzhaf

Strengthening economic dynamic forecasted for the second half of 2013, together with again normalising financing conditions, could bring the hoped-for recovery of the real estate market.
Michael Ehlmaier

That we will meet our targets and can conduct CA Immo and its staff into a secure, stable and successful future. And that we can offer investors high-yielding, profitable investment opportunities and our tenants properties and space they will continue to be satisfied with.
Dr. Bruno Ettenauer

I wish that at the beginning of 2013 we will see more optimism and the return to the path of stable economic growth. That would translate into more confidence by tenants in business growth and expansion with us.
Marcin Juszczyk

Stabilised economy with a clear path to a solution for the Euro debt crisis.
Dr. Herman Kok

I would be pleased to see Greece with the help of the European countries stopping the economic downturn and to gain again confidence in the future.
Alexander Otto

I wish my company that it will continue to thrive and to prosper and that the whole real estate industry will get some favourable winds for success helping to double players' efforts!
Dr. Manfred Wiltschnigg

BOSNIA AND HERZEGOVINA: ONE COUNTRY, TWO ENTITIES

An inconsistent country: World Heritage Sites and a noble Presidency Building in Sarajevo next to ruins from the Yugoslav wars.

Among the CEE/SEE countries the Balkans do not attract much attention of (Western) European investors. That is also true for Bosnia and Herzegovina, a country in the headlines of the newspapers for a long time. This year for the first time the country presented itself as investment location at Expo Real in Munich.

With an area of 51,129 square kilometres Bosnia Herzegovina is nearly as large as Croatia and larger than Slovakia, Denmark, Switzerland and The Netherlands. Croatia will become an EU member next year, for Bosnia and Herzegovina forecasts for an EU membership are targeting 2020 earliest. Both, Croatia and Bosnia and Herzegovina are succession states of former Yugoslavia, both countries are independent since 1995, but the differences between them are rather great.

One of the reasons is the consistency and inconsistency respectively of each country's inhabitants. In Croatia the major part of the population are Croatians (nearly 90 percent), so the country could start for a continuous, undisturbed development after the end of the Yugoslav Wars. Bosnia and Herzegovina, however, has a multi-ethnic population. The 3.8 million inhabitants are composed of three groups and—what is more important—there is no love lost between them. Nearly 50 percent of the population are Bosnian Muslims (Bosniaks), one third are Serbs and one sixth are Croats. To promote peace and stability among the diverging ethnic groups the Dayton Agreement set the State of Bosnia and Herzegovina as of two entities. The country is divided in the Federation of Bosnia and Herzegovina (informally referred to as the Bosniak-Croat Federation or Muslim-Croat Federation; seat of government is Sarajevo) and Republika Srpska (seat of government: Banja Luka). And there is the Brcko District in the north of the country. It was created in 2000 out of land from both entities. It officially belongs to both, but is a neutral, self-governing administrative unit. Each entity comprises nearly exactly the half of the state territory, but the division and the arrangement is at least suboptimal. Looking at a map the Federation of Bosnia and Herzegovina looks like a big T with a broad trunk. Left and right of the trunk are the areas of Republika Srpska. At the foot of the trunk there is the Brcko District as a link between the northern and southern parts of Republika Srpska.

Both entities have their own parliament and their own government. Furthermore there is an overall state parliament and government, responsible for foreign policy, defence policy and monetary policy as well as for foreign trade and payments and customs. And there is a Presidency of three members, a Bosniak, a Serb and a Croat, each elected by the respective ethnic group. Within their four-year term as a member the Chair of Presidency rotates among the three members every eight months. The Chair of Presidency is also President of Bosnia and Herzegovina.

This governmental structure sounds already rather complicated. But there is still another political authority, the High Representative in Bosnia and Herzegovina, the chief executive officer for the international civilian presence in the country. The High Representative has the highest power in the country. He is able to bypass the elected parliamentary assembly and to remove elected officials.

This governmental patchwork, worsened by the conflicts among the different ethnic groups, is one of the main reasons why Bosnia and Herzegovina is lagging behind the development of all the other Balkan countries. In addition, the country was the mostly affected by the Yugoslav Wars. And last but not least, Bosnia and Herzegovina's starting position was poor. While already in pre-war times tourism has been an important part of the economy in Croatia and Slovenia and has developed strongly again since the end of Yugoslav Wars, Bosnia and Herzegovina was characterised by agriculture and forestry and by (mainly military) industry.

However, during the first decade of independence Bosnia and Herzegovina's economic growth was at an annual average of six percent, at least partly driven by foreign direct investments. During this time a banking reform took place so today more than 85 percent of all financial institutions are controlled by foreign banks. Austrian banks—from Volksbank and Hype Alpe Adria to Raiffeisen and Sparkasse—have a strong presence in Bosnia and Herzegovina. Others are Italian banks such as UniCredit (via Bank Austria that is today part of the UniCredit Group) and Intesa Sanpaolo, and the Turkey-based Ziraat Bank with a subsidiary in Bosnia and Herzegovina.

The already modernised part of motorway A1 in Bosnia and Herzegovina

In 2009, following the global financing crisis Bosnia and Herzegovina's economy growth dropped dramatically, and the rebound since 2010 was weak. According to UniCredit research in 2010 GDP growth was at 0.7 percent, in 2011 at 1.6 percent. For 2012 forecasts see the economy shrinking by 0.9 percent, and in 2013 growth will be rather moderate with hardly one percent. One of the reasons is a weak consumer demand, caused by an unemployment rate of more than 40 percent.

Looking at the sectors that mainly contribute to the country's GDP, there is first of all the service sector with about 70 percent, followed by the industrial sector with 18 percent, agriculture and forestry with seven percent and the construction industry with nearly five percent. Bosnia and Herzegovina is mainly exporting minerals (iron ores, bauxite) and timber and wood products. The timber industry is an important part of the economy because about half of the country is covered by forest.

What the country urgently needs is foreign equity. However, since 2009 foreign direct investments are at an annual average of less than EUR 200 million or (in 2011) at EUR 80 per capita. That is the lowest FDI inflow of all SEE countries. From 1994 to 2008, EUR 5.3 billion were invested in the country, more than the half was of EU origin. Top investors by value are the Austrians, followed by Serbia, Croatia and Slovenia. This ranking did not really change in the course of the time, although in spring 2010 Turkish Prime Minister Erdogan had invited more than 600 investors from Turkey, the Gulf States and other Islamic countries to a conference in Sarajevo dedicated to investment possibilities and opportunities in Bosnia and Herzegovina.

To attract foreign investors is one of the reasons why Foreign Promotion Invest-

Old and new in Banja Luka: "Kastel" and the Government of Republika Sprska

ment Agency FIPA promoted Bosnia and Herzegovina at this year's Expo Real. FIPA presented business opportunities in agriculture and food processing, in the industrial sector and—perhaps more interesting for the real estate industry—several tourism projects.

As a tourist destination Bosnia and Herzegovina has much going for. There are two World Heritage Sites: the Old Bridge (Stari Most) of Mostar, built by the Ottomans in the 16th century, destroyed in the Bosnian War, then reconstructed and reopened in 2004; and the Mehmed Paša Sokolovic Bridge in Visegrad, widely known because of the book "The Bridge on the Drina" by nobel prize winning author Ivo Andric. A third prominent postcard scene is the "Kastel" in Banja Luka, an old fort, originating from Roman times and through centuries adapted to the specific demands of the region's different rulers.

Looking at the tourist projects presented by FIPA, there is "Hotel Ruza" in Mostar, only 200 metres away from the world-famous bridge. There were many discussions about this hotel, especially about the size that originally would have disturbed the view of Mostar's ancient city. The quarrelling was for years, but meanwhile the building is completed. Now FIPA is in search of a partner or—preferred—a buyer for the hotel with 212 rooms.

Visegrad, a town in the east near the Serbian border, wants to modernise and enlarge its rehabilitation and medical centre Visegradska Banja. The sources of thermal water are used for healing since 500 years. Visegradska Banja wants to become an internationally famous wellness destination.

The Kastel of Banja Luka shall be revitalised as a cultural centre and a tourist attraction. The idea is to realise the project by a public private partnership together with the municipality of Banja Luka.

Bosnia and Herzegovina has also access to the Adriatic Sea, a small strip of about 20 kilometres length that is interrupting the Croatian coastline making the Dubrovnik regions an exclave. Croatia's and Montenegro's Adriatic Sea coasts are famous tourist destinations. Therefore Bosnia and Herzegovina also wants to benefit from this asset and to develop its coastal town of Neum into a holiday destination. FIPA is promoting a new resorts with around 280 luxury apartments on a plot located directly along the coast.

And last but not least, Bosnia and Herzegovina remains one of the last undiscovered natural regions of the southern area of the Alps. But if Sutjeska National Park, featuring one of the last two remaining primeval forests in Europe, or Jahorina winter sports area—everywhere the necessary tourist infrastructure is still missing.

But a developed tourist infrastructure is a precondition to attract visitors as well as easy access to the different destinations. Bosnia and Herzegovina has four airports (Sarajevo, Banja Luka, Mostar, Tuzla), but only the Sarajevo airport is of international importance offering direct connections to Vienna, Istanbul, Munich, Zurich and Copenhagen.

For railway traffic there are mainly two major arteries: from the north to the south, starting at Strizivojna-Vrpolje in Croatia, a junction of the railway track from Zagreb to Belgrade, and going via Šamac, Doboj, Sarajevo and Mostar to the Croatian seaport of Ploce; the second artery is connecting Bosnia and Herzegovina's east and the west, starting in Sisak in Croatia and going via Novi Grad and Banja Luka to Doboj where the track run into the line from north to south. The motorway A1, part of the European Transport Corridor Vc provides a road connection from Ploce on the Adriatic Sea coast in Croatia via Mostar, Sarajevo, Zenica and Doboj to Budapest. Although plans to upgrade the 360 kilometres route in Bosnia and Herzegovina to modern motorway standards exists since 2001, however, there is already finished only a 44 kilometres section from Sarajevo to Kakanj. It seems that in Bosnia and Herzegovina certain developments take some time and things are more difficult to realise than in other places, but also this country is part of Europe and sooner or later it has to be integrated in some way. | **Marianne Schulze**

EXPOSITIONS AND CONFERENCES

January 24 – 25, 2013
ECE Sustainability Congress: Cities struggling with climate change – human beings struggling with the change of values?
What about: Cities are responsible for the consumption of nearly 80 percent of the energy in a country. Therefore in cities possible energy savings as well as possible reductions of CO_2 emissions are the highest. To realise this potential and to meet the partly very ambitious climate targets of politicians face the cities up to big challenges, because the necessary changes comprise much more than the energetic refurbishment of the building stock. It means also to reorganise urban life and urban economy at least in parts. Meanwhile there are many concepts for urban change, but one question is still unanswered: What does a city have to provide to create a sustainable urban life and who at the end has to pay the bill? Following the many and manifold input and discussions the congress' second day offers an excursion to IBA/IGS (International Building Exhibition/International Garden Festival) with guided visits of the World of Activity, the World of Continents and the World of Cultural Diversity.
Where: ECE-Atrium, Heegbarg 30, Hamburg, Germany
For further information and registration: www.ece.de/nachhaltigkeit

March 12 – 15, 2013
Mipim: Building tomorrow's world
What about: To present Mipim to the real estate industry is similar to carry coals to Newcastle. The exhibition takes place in Cannes every spring since 1991 and is well established in the international property community. In 2013, Turkey will be Mipim's "Country of Honour". One palpable sign will be the Turkish Pavilion, a 1,000 square metres tent designed to highlight Turkish organisations, companies and projects. And in the Turkish Pavilion Live Conference Area there will be continuously discussions, panels and presentations with international and Turk-

ish speakers. Perhaps the one or the other real estate professional will "discover" the booming country that in many aspects is a link between Europe and Asia.
Where: Palais des Festivals,
Cannes, France
For further information and registration:
www.mipim.com

March 18 – 21, 2013
Russian Retail Forum
What about: Each of the conference's four days are headed by an overall headline: Expand, Profit, Lead and Engage. For those who want to expand to Russia mainly the first day will be the most interesting because it is about the promising regional retail markets in Russia and CIS. But the wide range of topics is also about how to establish a direct communications relationship with customers and how do retailers reach success in key CIS markets, new retail projects and concepts will be presented and discussed as well as the question which winning ideas will shape the retail landscape in the next few years. Although the main focus is on Russia and CIS Russian Retail Forum offers a lot of themes and ideas being interesting also far beyond this geographical region.
Where: Marriott Grand Hotel,
Moscow, Russia
For further information and registration:
www.adamsmithconferences.com

May, 20 – 23, 2013
Real Corp: Planning Times
What about: The 18th International Conference on Urban Planning and Regional Development in the Information Society gives attention to the relationship between "Space and Time". Rome as venue will show this relationship very clearly and will be a further cause for many thoughts about it. The conference is divided in five sections: The first one adds "environment" to space and time—Environment and Space over Time— and does not only ask how planning can improve cities' resilience to natural disasters, but also has a look at the question how to handle better resources across borders and boundaries. The second section is dedicated to "Slow or Fast Economy". Economy is the basic principle for prosperity in regions, cities and municipalities. "Timing Society", the third section, beside others asks "Social housing: yesterday, today … tomorrow?", a topic with a virulence only rudimental recognized. Section 4, "Moving a Tempo", wants to find an answer on the

increasing pressure of time planning processes are exposed to. Other topics are the integration of cultural heritage in today's cities, as well as the question how cities can adapt their transportations, energy, communication networks to ever changing conditions. The fifth and last section is headlined "Times go by … Never-ending (Under-)Development Stories" and is dedicated to the opportunities changes in time and space are offering.
Where: Casa della Architettura, Piazza Manfredo Fanti, 47, Rome, Italy
For further information and registration: www.corp.at

June 4 – 6, 2013
EIRE Expo Italia Real Estate
What about: Although Italy is one of the "problem children" in Europe and currently not one of international investors' preferred investment targets, the country is one of the ten largest economies of the world and a real estate market of considerable size. EIRE is an event where all market players come together. What makes the exposition still more important is the privatisation programme of large properties owned by public authorities offering development potential the regions and municipalities cannot realise by themselves. However, not only the exposition itself is attracting, but as well EIRE's comprehensive conference programme. The broad range of topics comprises a closer look at different segments of the real estate markets, discussions about investment and financing, presentations of regional and urban developments and is offering a general survey of the Italian property market.
Where: Fieramilano-Rho, Milan, Italy
For further information and registration: www.italiarealestate.it and eire.mi.it

June 4 – 6, 2013
Provada – The real estate meeting point
What about: Provada, historically a national convention, is developing into a more and more international event. In this development internationally active Dutch companies such as Multi Development, ING Real Estate Finance and Bouwfonds as well as several international consulting companies have given the first push, but also exhibitors from border regions in Germany. To enhance this trend in 2013 Provada is focussing on „International Investment". An international pavilion will facilitate the chance to exchange ideas, plans and knowledge. It will present an opportunity for both Dutch and international professionals to communicate and to establish networks.
Where: Amsterdam RAI, Europaplein 22, Amsterdam, The Netherlands
For further information and registration: www.provada.nl

June 4 – 7, 2013
transport logistic
What about: The trade fair for all engaged in transports and logistics takes place every two years. Over the last three decades transport logistic has developed a reputation as one of the world's leading trade fairs for logistics, mobility, IT and supply chain management. As well it is an important meeting point for all involved in logistics real estate—locations, users, developers, and investors. In 2011, 1,893 exhibitors from 59 countries took part in the fair, and more than 50,000 trade visitors came the New Munich Trade Fair Centre. A special benefit of the exposition is the accompanying programme. Among workshops, conferences and presentations of logistics solutions there is also a broad range of themes of a more general interest, such as European transport connections and corridors or a closer look at the single markets for logistics real estate.
Where: New Munich Trade Fair Centre, Munich, Germany
For further information and registration: www.transportlogistic.de

June 12 – 13, 2013
GREET Vienna
What about: GREET is the acronym of Global Real Estate & Economy Talks. GREET Vienna is built on two pillars: One pillar is exhibition and networking, the other one is a comprehensive conference programme. The main focus is on commercial real estate and investment in Central, Eastern and Southeastern Europe including Russia, CIS and Turkey. But GREEET Vienna also seeks to open additional windows. As an "Economy" event it aims to address other business sectors not necessarily linked to real estate but which are also doing or are interested in doing business in CEE/SEE, a large, dynamic economic region with vast opportunities. The participants in GREET Vienna can expect a multifaceted conference programme, organised by Sylvia Foissy | The International Business Multiplier in cooperation with SPH Publishing House.
Where: Palais Niederösterreich, Herrengasse 13, Vienna, Austria
For further information and registration: www.greetvienna.com

imprint

Editors: Andreas Schiller (V.i.S.d.P.), Marianne Schulze
Layout: Silvia Bönisch, www.boenisch.co.at
Frequency of publication: 8 x yearly
Publishing House: Schiller Publishing House Unternehmergesellschaft (haftungsbeschränkt) Buchmühlenstr. 21, D-51465 Bergisch Gladbach
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Photography: Jessmine – Fotolia.com (p. 1 left), Stefan Körber – Fotolia.com (p. 1 right), MASP – Fotolia.com (p. 7), Julian Nitzsche – pixelio.de (p. 14 above left), Ex13 – http.//de.wikipedia.org (p. 14 above right), Ewald Fröch – Fotolia.com (p. 14 below left), Heco Pasan – Fotolia.com (p. 14 below right), Eao-be – http.//de.wikipedia.org (p. 15), evron.info – Fotolia.com (p. 16 left), Slobodin Umjetnik – http.//de.wikipedia.org (p. 16 right)