No. 18 | April 2013

SPH newsletter

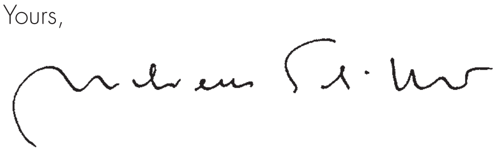
DEAR READERS!

In April Mipim belongs already to the past. In the centre of the fair was Turkey, but also Russia showed a strong presence again. At both countries we had a look in the last issue of SPH Newsletter. About this year's Mipim you can read on page 9 ff, whether to bring back memories or for information.

During the last days we received the following news from Hamburg: "Union Investment has sold the Trianon office property in Prague, held by its open-ended real estate fund UniImmo: Europa, for around EUR 53.8 million. The buyer is Czech investment management company REICO, a subsidiary of Ceská Sporitelna, which forms an important part of Erste Group." Yet before the article about Czech Republic 's property market—you find it on page 15—was written. There is also quoted Wolfgang Lunardon, Chief Investment Officer of REICO. At this time we had no idea about the ongoing transaction, but we were aware of the fact that the former 'front man' of the once Vienna-based Europolis is an expert not only, but definitely also for the property market in the Czech Republic as the talks proved.

Corresponding to the German-Russian or Russian-German Year 2012/2013 is the book review about "A great future. Germans in the Russian economy". From an historical point of view the title is well chosen. Whether it will remain a "great future" has to be proved. Perhaps some day it will become true as well for the property industry. Currently, however, Austrian, Finnish and Swedish and some British and US-American companies are far ahead of us.

Yours,



Andreas Schiller

Skanska invests EUR 46 million in the first phase of Green Court Bucharest office project in the Romanian capital city. The development is scheduled for completion at the end of 2014.

SKANSKA INVESTS IN GREEN COURT BUCHAREST

Skanska invests EUR 46 million in the first building of Green Court Bucharest office project located in Bucharest, Romania. The investment comprises project phase I and the garage for phase II.

The first phase of Green Court Bucharest will comprise of about 19,500 square metres plus underground garage. Once completed the office scheme will consist of three buildings. The total leasable area of the complex will be around 52,000 square meters, with twelve stories above ground level and three stories underground. Construction is due to start in the first quarter of 2013 and completion of the project is scheduled for the fourth quarter of 2014.

GIC BUYS THE HALF OF OPTIMUM ANKARA SHOPPING CENTRE

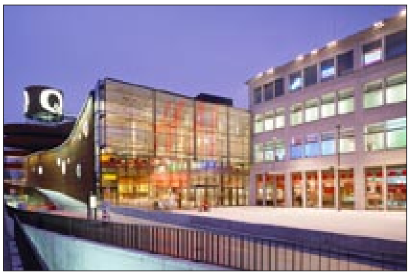
GIC Real Estate, the property investment arm of the Government of Singapore Investment Corporation, and Rönesans Gayrimenkul Yatýrým (RGY), the real estate arm of Turkey's Rönesans Group, have agreed to form a 50:50 joint venture for Optimum Ankara Shopping Centre. Upon closing of the transaction based on a property value of approximately USD 165 million, RGY will transfer a 50 percent share of Kurtköy Gayrýmenkul, RGY's existing special purpose vehicle that owns Optimum Ankara, to an affiliate of GIC. The parties have agreed that RGY will continue to be responsible for the management of the shopping centre. Closing of the transaction is subject to regulatory approval. The transaction is the second announced joint venture between RGY and GIC following the Optimum Istanbul transaction signed in December 2012.

Optimum Ankara Shopping Centre is located in Eryaman district and has a gross leasable area of ca. 40,000 square metres. It was developed by RGY and first opened its doors to the public in 2004. The shopping centre has been extended twice in 2006 and in 2012.

IVG PURCHASES ADDITIONAL CORE PROPERTY FOR WARSAW FUND

IVG has acquired its fifth property within 18 months for the IVG Warsaw Fund: the office and retail property "Le Palais". Seller of the six-storey, extensively renovated historic building with approximately 5,300 square metres of office space and 1,400 square metres of retail space is Vienna-based Warimpex Finanz- und Beteiligungs AG. The parties involved have agreed not to disclose the purchase price.

To date, IVG has invested a total of EUR110 million in Poland's capital city for the IVG Warsaw Fund alone. By the end of the year, the specialised fund placed in October 2012 is to be fully invested. This corresponds to a total investment volume of approximately EUR 200 million. Investors in the IVG Warsaw Fund include a German insurance company, a German pension fund and an institutional investor from Austria.



Within a joint venture with the Austrian company SES Spar European Shopping Centers Allianz Real Estate is expected to acquire a 50-percent stake in seven shopping centres located in Austria, Slovenia and northern Italy.

ALLIANZ REAL ESTATE SETS UP JOINT VENTURE WITH AUSTRIAN SES

Allianz Real Estate has set up a joint venture with the Austrian company SES Spar European Shopping Centers. Within this cooperation, Allianz is expected to acquire a 50 percent stake in seven shopping centres owned by the SES/Spar Group in key cities of Austria, Slovenia and northern Italy. The asset management of the shopping centres will continue to be handled by SES.

"Allianz Real Estate is continuing its strategy of working as an investor with successful companies in joint ventures. With SES being one of the foremost shopping centre operators, we have found a powerful, long-term partner," declared Charles Pridgeon, Chief Investment Officer of Allianz Real Estate.

SUCCESSFUL REFINANCING FOR WARIMPEX IN EKATERINBURG

Warimpex Finanz- und Beteiligungs AG has successfully reached an agreement with Sberbank on the refinancing of a EUR 37 million credit line for two hotels in Ekaterinburg (the four-star angelo Airporthotel Ekaterinburg and the three-star Liner Hotel Ekaterinburg). This is Warimpex's first refinancing agreement with a Russian bank for one of its Russian projects.

The angelo Airporthotel was opened in 2009. It has a direct connection to the passenger terminal of Ekaterinburg International Airport and has a total of 211 rooms and suites and a 1,344-square-metre conference centre with twelve conference rooms.

While the angelo Airporthotel was newly built, the 146-room Liner Hotel, which has been in operation at the airport since 1986, was renovated and converted into an international-standard three-star hotel.

FIRST RETAIL ACQUIRES RETAIL PARK PORTFOLIO IN ROMANIA

First Retail International (FRI), a Belgium-based retail property company with a focus on retail warehouse properties in Europe, has acquired a 50 percent interest in the Romanian retail park portfolio "InterCora".

This acquisition is the first realisation of the exclusive country partnership between Mitiska Ventures, manager of FRI, and Alpha Property Development, the development arm of InterCora group in Romania.

The InterCora portfolio consists of eight operational retail parks in as many Romanian cities, with a total gross leasing area of roughly 32,000 square metres (not including extension possibilities). The properties are multi-tenanted and each anchored by a traffic generating food retailer (Kaufland and/or Lidl).

Fututreal is developing Vision Towers office complex in Budapest. Raiffeisen Bank provides project financing.

RAIFFEISEN BANK PROVIDES FINANCING FOR VISION TOWERS

Raiffeisen Bank Zrt. has signed an agreement to provide project financing for Vision Towers, the office complex being constructed by Futureal in Budapest. The project at the corner of Vaci ut and Dozsa Gyorgy in the 13th District started last autumn and is expected to be completed in the spring of 2014. Vision Towers, due to house KPMG's new headquarters, will provide a total of 23,000 square metres of offices right above a metro station. The ten-year lease will commence in 2014.

EUROPA CENTRALNA MALL IN GLIWICE OPENED

Standard Life Investments and its joint venture partner Helical Poland have opened the Europa Centralna mall in Gliwice in the Upper Silesia region of Poland. Europa Centralna includes a retail park anchored by large-format shops such as Saturn and Castorama and a mall offering a wide range of goods and services. The first phase, about 90 percent let, has 67,000 square metres of retail park and centre, with further phases planned later. The size of the investment was not disclosed.

KSP ACQUIRES HOLLAND PARK IN WARSAW

Kulczyk Silverstein Properties (KSP), a joint venture of Kulczyk Real Estate Holding and Silverstein Properties, purchased Holland Park from a fund managed by CBRE Global Investors. The value of the transaction has not been disclosed.

Holland Park was developed by ING Real Estate Development and completed in 1998. The building is located in a prime area of CBD at Three Crosses Square in close vicinity of the Warsaw Stock Exchange, Sheraton Hotel, Polish Parliament and Governmental buildings. The property consists of two buildings—a six storey tall main building, and a lower one, known as Piano. Holland Park comprises 10,416 square metres of office space and 1,418 square metres of retail space as well as 108 underground and surface parking spaces. KSP intends to refurbish, extend and reposition Holland Park. The main repositioning feature of the process will be the reconfiguration of the ground floor retail which will significantly increase its size.

OPENING OF NEINVER'S FACTORY WARSAW ANNOPOL

Factory Warsaw Annopol, the fifth outlet of Neinver in Poland and the second of the Group in Warsaw city, has opened its doors to the public. Neinver has invested EUR 35 million in this project with a surface of 19,700 square metres of gross leasing area for 122 shops and 800 parking lots. It is the first outlet centre in east Warsaw.

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ECE and the Turkish Akasya Group. will joinly develop Akasya Park Ümraniye. The project is located on the Asian side of Istanbul.

NEW SHOPPING LOCATION IN ISTANBUL: AKASYA PARK ÜMRANIYE

ECE and the Turkish Akasya Group will jointly realize Akasya Park Ümraniye. The construction of the project in the Ümraniye district is scheduled to start in 2013. The investment volume of the shopping and entertainment project which will also comprise apartments and office space amounts to around EUR 200 million.

Together with the directly adjacent CarrefourSA Ümraniye shopping centre more than 240 shops will be created on a total leasable area of around 100,000 square metres and will thus form one of Istanbul's largest retail areas. A total of 3,000 parking spaces will be available to the customers. ECE has been entrusted with the concept design, leasing as well as the long-term centre management of the shopping centre.

INVESCO REAL ESTATE ACQUIRED PRAGUE OFFICE PROPERTY

Invesco Real Estate (IRE) has acquired the office property Stara Celnice in Prague 1 for circa EUR 38 million on behalf of the iii-BVK Europa-Immobilien-Spezialfonds, an institutional real estate fund of Bayerische Versorgungskammer (BVK), which IRE has managed since 2000.

Stara Celnice is a 10,370 square metre property consisting of both office and retail space. The property is situated within the heart of the historical district next to the Namesti republiky ('Republic Square') and its metro station, which connects the Old Town and Na prikope. For the Stara Celnice acquisition, Cushman and Wakefield acted on behalf of IRE.

O1 PROPERTIES PURCHASED WHITE SQUARE OFFICE CENTRE IN MOSCOW

Russian investment company O1 Properties has completed the purchase of White Square office centre in Moscow from a consortium between developer AIG/Lincoln, Russian investment bank VTB Capital and global private investment firm TPG Holdings. Although financial details were not disclosed the parties involved in the transaction said that it was the largest single asset office real estate investment transaction ever completed in the Russian market. The seller consortium was advised by Jones Lang LaSalle and CBRE. The acquisition and its financing was arranged by O1 Properties with Sberbank.

White Square Office Centre is located in Moscow's Central Business District at Belorusskaya Square and consists of three office buildings comprising approximately 76,000 square metres of rentable area. Completed in 2009, the complex is the first of two phases co-developed by AIG/Lincoln and Coalco, a Russian development company. Coalco sold its holdings in the White Square project to a consortium of major international financial investors led and arranged by VTB Capital and TPG Holdings in May 2011.

Metropolis Mall in Moscow is recognized as Russia's premier retail development. Developer was Capital Partners, new owner is a real estate fund managed by Morgan Stanley Real Estate Investing.

MORGAN STANLEY ACQUIRES METROPOLIS MALL IN MOSCOW

A real estate fund managed by Morgan Stanley Real Estate Investing (MSREI) announced the acquisition of the Metropolis Shopping and Entertainment Mall, a 205,000 square metre shopping centre in Moscow, from Capital Partners. Although terms of the transaction were not disclosed, MSREI described the acquisition of the Metropolis shopping centre as the largest-ever transaction in the Russian commercial real estate market.

Developed by Capital Partners, Metropolis opened in 2009 and provides 82,000 square metres of retail accommodation and 2,900 parking spaces. It is widely recognized as Russia's premier retail development with a favourable location in the north-west of the city, along the Leningradskiy Shosse and next to the metro station Voykovskaya. The shopping centre is part of the mixed-use complex Metropolis with 311,000 square metres of gross built area which, apart from the shopping centre, includes three office buildings with a total gross leasing area of approximately 80,000 square metres.

The acquisition of Metropolis shopping centre follows on from Morgan Stanley Real Estate Fund VII's purchase of the Galeria mall in Saint Petersburg nearly one year ago.

ECE TO EXTEND ANKAMALL IN ANKARA

ECE together with its project partners Migros und Yeni Gimat A.S. plans a comprehensive modernization and extension of the shopping centre Ankamall which was opened in 1999. With an investment volume of approximately EUR 50 million the leasable area is extended by 12,000 square metres to a total of 120,000 square metres and the food court is strengthened with nine additional restaurants and a terrace. The refurbishment is scheduled to start in summer 2013. The opening of the extension is scheduled for 2015.

Ankamall is one of the largest shopping centres in Turkey and provides space for a total of 320 shops, cafés and restaurants and a cinema with 10 halls as well. Around 6,000 parking spaces are available for the visitors. ECE has been responsible since June 2003 for the long-term management of the centre.

LONDON & CAMBRIDGE ACQUIRES THREE POLSIH SHOPPING CENTRES

Echo Investment has signed preliminary contracts concerning the sale of the Echo shopping centres in Radom, Tarnów and Piotrków Trybunalski to London & Cambridge Properties Ltd. The total value of the three contracts amounts to EUR 67 million. In the transaction London & Cambridge Properties was represented by Savills.

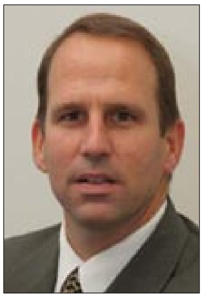
The shopping centre in Radom has a retail area of 19,500 square metres. The Echo centre in Tarnów has 20,200 square metres while the Echo centre in Piotrków Trybunalski offers a retail area of 17,400 square metres.

GRIFFIN ACQUIRES TWO OFFICE BUILDINGS IN WARSAW

The office building Batory I in Warsaw's Włochy district has been developed by Liebrecht & Wood in 2000. In 2008 it was sold to Eindhoven Properties. Now the new owner is a fund managed by Griffin Group.

A fund managed by real estate investor Griffin Group has bought Philips House and Batory Office Building I, two modern office buildings in the Włochy district of Warsaw for a total of approximately PLN 80 million (approximately EUR 19.3 million). The facilities were acquired following a court bankruptcy procedure. Their former owner, Eindhoven Properties, a real estate company managed by Guardian Managers, was declared insolvent last year. Philips House comprises more than 5,570 square metres of office space and is fully leased out by the Polish subsidiary of Royal Philips Electronics on a long-term basis. Batory Office Building I offers almost 6,400 square metres of space. Colliers International acted on behalf of WestImmo, the primary claimant in the bankruptcy proceeding, brokering the deal between the lender and Griffin Real Estate.

STAFFING





above left: David Brodersen
above right: Zbynek Laube
in the middle left: Thierry Leleu
in the middle right: Erik Rijnoudt
below: Jaroslav Sedivka

David Brodersen has been promoted and will relocate to Heitman's Warsaw office as a senior vice president, taking a more active role in portfolio management throughout the region. David Brodersen joined Heitman in 2010, based in its London office. Prior to joining Heitman, David Brodersen served for five years as the Prague-based Development Director / Head of Asset Management for Central & Eastern Europe at GE Capital Real Estate.

Zbynek Laube joins CEE-focused property investor Palmer Capital as Head of Asset and Development Management for Central and Eastern Europe. Zbynek Laube was previously Head of Development at Panattoni and prior to that commercial manager at UK developer Segro.

Thierry Leleu, formerly GE Capital Real Estate's Managing Director in Europe, is taking charge of funds managment at Valad Europe. The appointment comes as Valad Europe acquired the management of GE Capital Real Estate's Polish retail property fund. When GE Real Estate appointed him as Managing Director for Europe in 2008, Thierry Leleu had already served as European general counsel for GE's real estate division for two years. Thierry Leleu came to GE Capital from Orion Capital Managers. Prior to Orion, Thierry Leleu was a corporate partner at the law firm of Norton Rose.

Erik Rijnoudt has been appointed as Senior Vice President – Portfolio Management in the London office of Heitman LLC. Erik Rijnoudt joins Heitman from Apollo Global Real Estate where he served as a European portfolio manager. Prior to joining Apollo, Erik Rijnoudt worked as a fund asset manager at AXA Real Estate and as an associate director, at AEW Europe, formerly known as Curzon Global Partners.

Jaroslav Sedivka has been appointed Palmer Capital's banking and finance director for Central and Eastern Europe. He will be responsible for managing financial relationships connected with existing property portfolios in the Czech and Slovak Republics, and will be involved with the financing of new Central European property funds planned by Palmer Capital. Jaroslav Sedivka worked for Czech bank Ceska Sporitelna and then spent ten years at Aareal Bank in Prague, where he was general manager for the Czech and Slovak Republics and Romania since 2008.

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2013

MARMARA PARK

Project partner:

DWS INVESTMENTS

WINNER
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2013

MILANEO

Project partners:

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„What a wonderful MIPIM“

We thank our project partners, the cities Stuttgart and Istanbul, the MIPIM Awards jury, all MIPIM visitors who supported us with their votes – and especially our colleagues in Germany and Turkey, whose excellent work was honored twice in the competition with projects from all over the world with the most important real estate prize.

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MIPIM 2013: MAIN FOCUS ON RUSSIA AND TURKEY

"Intermingled" was the comment not only about the weather during the Mipim days. Like the sun was showing up from time to time in Cannes, there was to state some optimism among the participants. However, a more attentive look revealed that there was not always sunshine.

Main focus of Mipim 2013 was on Turkey as 'Country of Honour'.

Rarely Mipim was as cool as this year. Day by day the temperatures decreased and the sun became a seldom guest. There was thunderstorm and hail followed by heavy rain changing into sleet on the last day of the fair before at noon the sun came back again. But the weather conditions in Europe caused problems for Mipim also in another sense. Snowy and icy weather in Germany and northern France prevented many participants from travelling to Cannes. However, according to the official statements of Reed Midem, organiser of Mipim, about 20,000 participants gathered in Cannes. That means this year Mipim attracted some more people than last year. That Mipim is attracting was also confirmed by the travel agency Congress Reisen Fröhlich in Frankfurt: More than 200 participants had booked their flights and stay in Cannes during the fair via this agency.

On the other side many Mipim participants had the impression that the halls were a bit less crowded than in former years. One of reasons may be that parts of Mipim took place on yachts and in locations surrounding the fair ground. In vain one tried to find the booth of some important (investment) companies in the halls and pavilions, but these companies were present in Cannes as well. Partly voluntarily, partly because there was no adequate area on offer these companies transferred their exhibition activities to yachts, conference rooms in hotels and other event locations, of course against some payment to Reed Midem. This way of taking part in the fair has at least the advantage to be untroubled by 'occasional visitors' and to have space for confidential business talks. And as often confirmed, serious business talks are in general and against all prejudices in the main focus of Mipim participants. There is also to state a trend to feet on the ground instead of head in the clouds: Projects overwhelming by size and ambition are still presented at Mipim, but their number decreased significantly.

However, Russian exhibitors still show a certain disposition to 'ambitious' projects. With 184 exhibiting companies and local authorities Russian exhibitors were number four at Mipim by quantity. On the top was UK (440 exhibitors), followed by France (300 exhibitors) and Germany (255 exhibitors). In Espace Rivera there was a 'Russian street', Moscow as well as Krasnodar and other regions of the Russian Federation had their own pavilions, and also elsewhere on the fair ground different Russian exhibitors were present. Especially during the first day of the fair there were many Russian VIPs to meet: Sergei Sobjanin, Mayor of Moscow, personally celebrated the opening of Moscow pavilion, a special highlight, because in general Sergei Sobjanin is very reluctant to be present at trade fairs. Igor Sljunjajew, Minister of Regional Development of the Russian Federation, together with Elena Nikolaeva, First Deputy Chairman of the State Duma Committee on Housing Policy and Housing and Communal Services as well as President of the National Low-Rise and Cottage Construction Agency NAMIKS, were promoting investments in the Russian residential market and in the construction industry. Who feels reminded of the article about Russian Housing Development Foundation RHDF in the last issue of SPH Newsletter, is right: NAMIKS as well as RHDF are directly responsible to the Ministry of Regional Development.

Stand openings: left awaiting Moscow's Mayor Sergei Sobjanin, right Kadir Topbas, Mayor of Istanbul.

What was to notice in this event as well as in an international panel discussion of Krotros, former Renova Stroy, was the explicit request to trust in the Russian investment market. Igor Sljunjajew described Russia as an "investment friendly environment" and as a country that offers investment protection and security. Also the panel discussion organised by Kortros was about the Russian investment market. Panelists were Roustem Gareyev, Senior Vice President of Heitman in Moscow, Guillermo Baygual, Head of European Real Estate at JP Morgan, Artyom Golodnov, Head of Research at Goldman Sachs, Teemu Helppolainen, Vice President of YIT Construction Russia, Alexey Kozak, Co-Head of Real Estate of VTB Capital, Peter Oesterle, Head of Acquisition East at Immofinanz Group, Lee Timmins, Senior Managing Director of Hines Russia and Sebastiaan Van Loon, Executive Director, European Real Estate Investment Banking at UBS Investment Bank. From the Russian side, Veniamin Golubitsky, President of Kortros expressed his incomprehension of higher risk margins on financing acquisitions in Russia. In fact, he emphasised that Russia does not only offer good investment opportunities but is also "a safe haven" for investments. The western participants did not directly disagree, but in their statements there were to note some restraints. Peter Oesterle pointed out that Immofinanz Group is rather satisfied with their EUR 2 billion investment in Russia, but that they were able to secure financing only by Russian banks. "With European banks it would have been impossible." Teemu Helppolainen complained the lack of land plots, of infrastructure and the long and complicated approval procedures. "The risk is in the environment. In this regard we feel quite unsatisfied." Although Sebastiaan Van Loon highlighted the positive macro-economic development of Russia, he also expressed concerns about the volatility and liability of the Russian real estate market. These concerns and uncertainties are the reasons why investors remain reluctant.

This reluctance was confiremd by the results of "Real Estate Investor Intentions' Survey", conducted by CBRE and GMD Guild of Managers and Developers in Russia during the weeks before Mipim. The survey was presented in an event of GMD's Investor's Club: Literally the survey states: "Market attractiveness for foreign investors was 'insignificantly' increasing during the last three years". That is not only true for the regions, where even Russian investors and developers are acting very carefully. It is true as well for locations like Moscow and Saint Petersburg. For sure, who is active in these markets since years and did not quit business in 2008—it is only some of the international investors—will continue to do business in Russia. However, to attract new investors will be difficult although in general there is generally stated a slight increase in investor's willingness to take some risks.

Another focus of this year's Mipim was on Turkey, as 'Country of Honour' represented by 49 exhibitors. With a total of 680 participants Turkey showed a stronger presence at Mipim than ever before. The Turkish Pavilion, a large tent between Palais des Festivals and Hall Lerins, was not the only place to meet Turkish exhibitors, but with its ample, open and inviting booths the Turkish pavilion gave an impression of what 'Turkish hospitality' means.

Whose ears were still resounding the statements of the Russian officials recognised the great difference to the keynote of Turkey's Deputy Prime Minister Ali Babacan about "Investment Opportunities in Turkey". For sure, Turkey as well is no easy-going market for western investors and developers, and similar to Russia the major part of transactions takes place among domestic market players. But the dynamics of the country and the—not only economic—success story during the last decade is causing increasing attractiveness. In his speech Ali Babacan itemized the conditions of Turkey's success. He referred to the transformation process, the fundamental political and economical reforms, the reforms in the banking system, in public financial management, in healthcare and social security as well as in the law system. He emphasised not only the extraordinary economic growth rate of his country, but also the fact that today in many areas Turkey is in line with EU standards. And as of particular importance for a more diversified economy he pointed out that ten years ago more 60 percent of all Turkish exports went to the EU, but today it is only about one third while another third is going to Africa and the Middle East.



Three Mipim Awards for projects in Istanbul: Akasya Acibadem Lake & Wood Parcels (above right), Bosphorus City (below left) and Marmara Park (below right).

According to him the most important precondition of Turkey's successful past and future development is confidence—people's confidence in general, but as well confidence of entrepreneurs, of banks and financial markets in the long-term policy and development of the country. This confidence is caused by long-term economic development plans with realistic and distinct targets to achieve and the consistent pursuing of these goals. That the Turkish government is on the right way with its special approach to modernise the country has been proved during the financial crisis in 2008 when the financial market reforms had to pass the test: No Turkish bank has been in trouble. Just as important for Ali Babacan is the fact that unemployment in Turkey is decreasing and the number of employments increasing, that the growing wealth in Turkey is evenly spread and the gap between the poor and the rich is becoming smaller, not wider, that means there is emerging a growing middle class.

The main focus of the interest in Turkey is on Istanbul. The lively metropolis is not only the economic centre of the country attracting more and more people. Istanbul is also offering many opportunities by the extensive plans for urban renewal and urban development. There is the development of Istanbul International Financial Centre, there are plans to improve traffic infrastructure by the construction of a third airport and a third bridge over the Bosporus. If urban expansion, if new residential areas, if modern office buildings or the improvement of social infrastructure by healthcare centres—the amount of partly very ambitious projects is enormous. Therefore it is no wonder that at this year's Mipim three Istanbul projects were awarded: The prize for the "Best Shopping Centre" went to Marmara Park, located in Esenyurt on the European side of the city. The shopping and entertainment centre with around 100,000 square metres of leasable area, has been developed by ECE and has opened its doors to the public in October 2012. But ECE had still another reason to be happy: Milaneo in Stuttgart was awarded with the prize for the "Best Future Mega Project". Milaneo is a mixed-use urban project near the main station with 43,000 square metres of retail area, 7,400 square metres of office area, an 165-room hotel and 415 residential units. Completion of the project is scheduled for 2015.

Two more prizes went to Turkish projects: Bosphorus City and Akasya Acibadem Lake & Wood Parcels. Bosphorus City has been awarded as "Best Turkish Project". Designed by Mimarlar Workshop the Turkish company Sinpas Gyo has developed in the first phase of construction about 670 residential units on an area of more than 81,000 square metres in the Istanbul district of Küçükçekmece Halkalı. All in all the company owns an area of more than 246,000 square metres for the further development of a new urban quarter.

Akasya Acibadem Lake & Wood Parcels, winner of "People's Choice Award", is an urban development located in Üsküdar district. Again Mimarlar Workshop is responsible for the design. On an area of 182,000 square metres Saf Gyo is developing a total of 1,400 residential units around a 26,000 square metre park. The first two phases of the project have already been completed. The third stage including a shopping mall is under construction.

By winning three of a total of eleven Mipim Awards Turkey proved its international competitiveness. Like Russia and Brazil the country between Europe and Asia is one of the very successful emerging economies. May be the organisers of Mipim had this in mind when they appointed Turkey again together with Russia and Brazil as 'Countries of Honour' at Mipim 2014. | Marianne Schulze

SOME DIRECT QUOTES FROM MIPIM 2013

Looking around at Mipim there are always people sitting together in talks.

Mipim is not only a trade fair, it is a great business networking forum. A lot of information is exchanged when people are seeing each other again or are meeting for the first time. Some information is of interest not only for a journalist's ears.

For the first time in more than 20 years an EU Commissioner visited Mipim. German-born European Commissioner for Energy Günther Oettinger commented: "Energy and real estate are closely related to each other. Simply think of energy efficiency—of heating, cooling, and electricity. It matters in every building in the world. The topic of ancillary expenses, the so-called 'second rent', is increasingly gaining importance, and the public emphasis on climate protection has its impact. There is to realise a progress in building services as well as in building technologies." In addition to this very particular aspect regarding energy consumption and energy savings the EU Commissioner was also interested in some more topics of the real estate industry. "There is to be discussed whether demand and supply are balanced in the different property market segments and in various locations. In some sub-markets, for example, there is the danger of a bubble. The question is, how to avoid bubbles, because that is the only way to strengthen investor's trust necessary not only for new developments but as well for preservation and refurbishments", stated Günther Oettinger. And the EU Commissioner was full of praise regarding Turkey as this year's 'Country of Honour': "Turkey is a preferable partner. The country's development is very dynamic. There is a young and growing population, a large-scale upgrading of infrastructure, and the macro-economic figures are impressive". Too, he mentioned "the growing metropolises" in Turkey and—related to this—"the growing demand of housing".

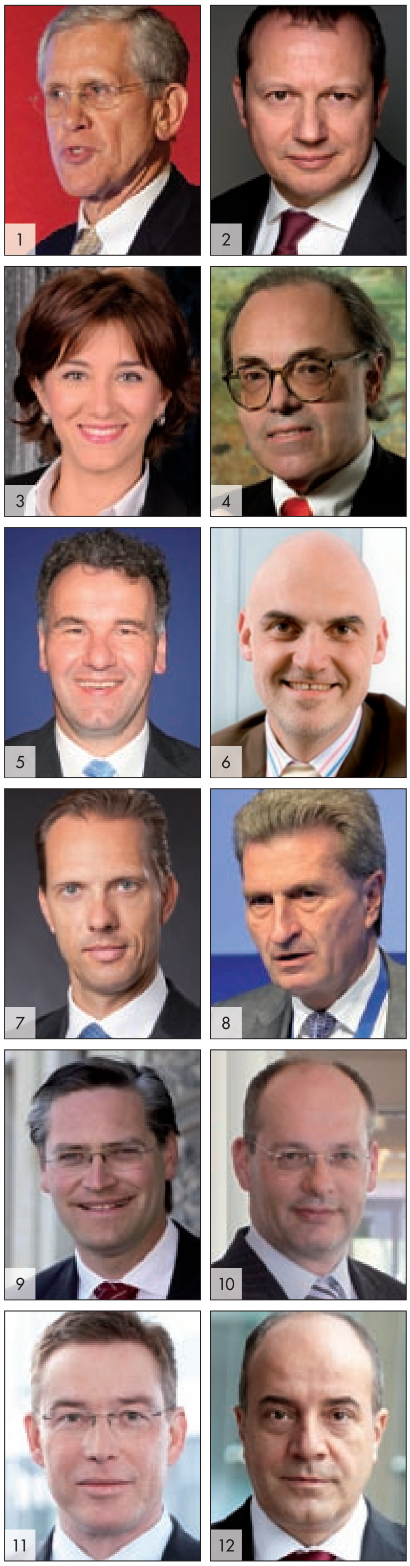
Residential property is a topic for Turgay Tanes, General Manager of Turkish developer and investor Is Gyo, as well: "Housing is a most important segment of the property market. In Turkey, especially after the economic crisis in 2001, the sector has started a long recovery period. Nowadays the housing sector is much stronger and healthy. The gap between demand and supply is one of the positive indicators for future growth of the sector. Also the increase in housing prices and the growth of the construction sector is due to the healthy demand." And Turgay Tanes explains in a more general view: "The Turkish real estate sector is undergoing a growth and structural transformation period. High urbanisation rates and changing consumer preferences are the main reasons for the structural changes in the property demand in Turkey. We believe that the Turkish real estate sector will progress positively in the near future." And appropriate to the global offer at Mipim, Is Gyo's General Manager is also looking beyond Turkey: "We think that developments throughout the world will offer us significant opportunities on our way to globalisation." The portfolio of Is Gyo comprises, among others, the several times internationally awarded shopping centre "Kanyon" located in Istanbul's Levent district. "Pursuant to our vision, we will continue to steadily increase our portfolio size and diversify through prestigious projects that fit in our strategic plans. We will primarily concentrate our efforts on the development of projects on land we have already invested in", explains Turgay Tanes. Current projects under development include the mixed-use complex "Ege Perla" in Izmir as well as an office building in the new Istanbul Finance Center IFC.

The large newly planned district Istanbul Finance Center IFC on the Asian side of the Bosporus metropolis is also mentioned by Buket Hayretci, First Vice President of the Istanbul Representative Office of Aareal Bank. She explains: "Especially for the Turkish real estate industry current hot topics are not only the new reciprocity law, but as well urban regeneration projects and vast infrastructure investments such as Istanbul Finance Center and the third airport." Regarding Turkey as Mipim's 'Country of Honour' she adds: "I think the timing is really good as Turkey´s real estate market has been enjoying increasing interest and demand from international investors including government and pension funds during the last two years. Over the long run, we expect the strong demographic and economic fundamentals of the country to support a healthy real estate industry. Retail sector specifically has seen a significant growth starting from 2004."

This growth is caused not only by Turkish companies, but international developers like ECE and Multi as well. Herman Kok, Associate Director Research & Concepts International Markets at Multi Development, states, that Turkey remains a "core market for Multi". He notices a "professionalizing real estate development and management industry", and what is more important a "burgeoning and growing middle class as well, leading to a rapid increase of consumer base". ECE's CEO Alexander Otto notes about this year's 'Country of Honour': "Turkey and especially the big cities fascinate by their modernity. In Istanbul there are the most exciting shopping centres in Europe. Let me just mention Istinye Park that by the way was not developed by one of the big companies, but by a Turkish family holding."

Ralph Günther, CEO of Corpus Sireo Holding based in Cologne, points out to his home country Germany: "Besides Turkey as 'Country of Honour' this year's Mipim is much about Germany: Based on stable growth in both the housing and the retail segment the German market is in the focus of equity-strong investors. However, core properties at the top-7-locations become rare products. Therefore international investors, strongly represented at Mipim, are looking for alternative investment locations. On the other hand, many investors are right ahead of the exit from property stocks and thus looking for a suitable transaction manager. This is one of the Mipim topics as well."

The decline of core product on offer has its impact on prices: They are rising. Investors know about that correlation. Marcus Lemli, CEO of Savills Germany and Head of Investment Europe, comments: "Investors do no longer stick to core strategies only, there is more and more to state a strong investment interest in core-plus and value-add. But in this case the objects have to offer potential regarding asset and property management." As an example he mentions the 'Xanadu portfolio'.



1) Jim Fetgatter, 2) Ralph Günther, 3) Buket Hayretci, 4) Franz Jurkowitsch, 5) Hermann Kok, 6) Martin Lemke, 7) Marcus Lemli, 8) Günther Oettinger, 9) Alexander Otto, 10) Laurent Rucker, 11) Bernhard Scholz, 12) Turgay Tanes

Mipim is the great business networking forum of the property industry.

In December 2012 Savills accompanied the sale of this portfolio for roughly EUR 180 million. Buyer was a private equity fund. The portfolio comprises seven office buildings located not only in Berlin, Dusseldorf, Hamburg, and Cologne, but also in the smaller German cities of Karlsruhe, Landshut, and Munster as well. Marcus Lemli realizes too, that price expectations of buyers and sellers converge more and more. "Buyers are willing to accept lower, risk-adjusted yields and to pay higher prices", says the CEO of Savills Germany.

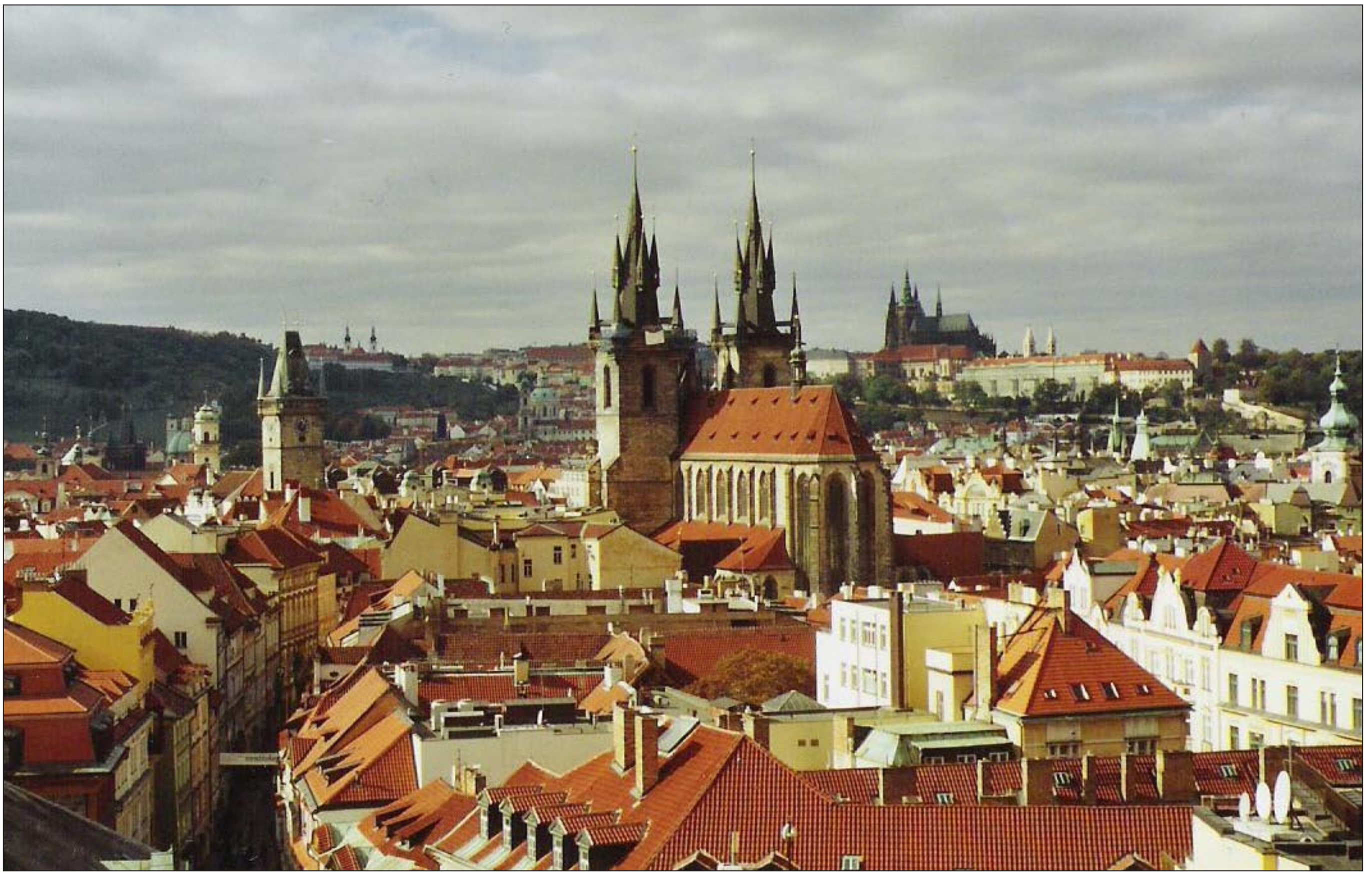
Whether this is generally right or not, will be seen with acquisitions of Hannover Leasing. The funds initiator from Pullach near Munich, whose investments comprise, among others, the Palladium shopping centre in Prague and 'An der Drosbach' office complex in Luxembourg, intends to carry on, but not only in Germany. "For our closed-end funds we are looking around internationally", states Laurent Rucker, Senior Vice President and Head of International Real Estate at Hannover Leasing. "Currently Belgium and the US are on the top on our agenda." For going a bit more into detail, it is about office buildings in Brussels and at the east cost of the US. In turn, from the US the Association of Foreign Investors in Real Estate AFIRE showcased at Mipim also in 2013 as in many years before. Chief Executive Jim Fetgatter gives the reasons: "Here we meet our members, especially the European ones who are not always able to attend our conferences in the US. And to meet new investors interested in the US for the first time."

Others, however, are looking towards Northern Europe. Bernhard Scholz, Member of the Management Board of pbb Deutsche Pfandbriefbank, announced at Mipim, that pbb has opened an office in Stockholm in September 2012. "Currently the focus is on Sweden and Finland. In Q4 2012 we have already closed a number of deals", reported Bernhard Scholz. And these deals have to be substantial: Looking at pbb's new business in 2012 diversified by regions Scandinavia with EUR 1.0 billion ranks second following Germany (EUR 1.6 billions), even before UK (EUR 0,9 billions), France (EUR 0,7 billions) and CEE (0.6 billions).

'Nordic walking' is a discipline as well for Patrizia Immobilien AG, headquartered in Augsburg in Bavaria. „We have successfully expanded in the Nordic countries Denmark, Finland, Norway and Sweden. Our newly established Patrizia offices in Copenhagen and Stockholm are doing good business", told Martin Lemke, Managing Director of Patrizia GewerbeInvest KAG, at Mipim. Last year, the real estate assets Patrizia managed in the Nordic countries almost doubled to EUR 550 million compared to the year before, Martin Lemke explained. For example, Patrizia won the bid for an asset management mandate of EUR 175 million. The mandate consists of ten commercial properties in Sweden, Finland and Denmark and includes a shopping centre and large specialty shops. The client is the "Ei Invest European Retail" commercial fund listed on the Copenhagen Stock Exchange. This fund was launched by the Ei Group which acts as the majority shareholder of the Danish pension funds and life insurance companies. "Too, Patrizia acquired two commercial properties and one residential property in Oslo and Copenhagen for its fund investments. The total purchase volume of the three fund investments was over EUR 70 million", Klaus Lemke continued with Patrizia's Nordic success story.

Finally there will be a glance at CEE and Russia. This geographical perspective is combined with a retrospection in time: There is to congratulate Vienna-based Warimpex AG, because in 2013 the company was exhibiting at Mipim for the 20th time. At this anniversary Mipim Franz Jurkowitsch, CEO of Warimpex, was in good mood: "We were able to sell two of our hotels at very good conditions. A great pleasure was the sale of the hotel InterContinental in Warsaw. It was the biggest hotel transaction Poland has ever seen and the biggest selling in our own company's history as well. In addition, only quite recently and again in Warsaw, we have completed the sale of 'Le Palais" office complex. Apart from Poland Warimpex is also active in Russia. "The first phase of our development in Saint Petersburg is completely rented out, and the two hotels in Yekaterinburg are successfully refinanced", Franz Jurkowitsch states. "These are important impulses that offer opportunities for new ideas and projects. So I am very optimistic for the still young year 2013." About exhibiting at Mipim meanwhile 20 years in a row, he explains: "For not taking a toll on our tight internal structures at the expense of the business we focus on Mipim. It is the meeting point of the representatives of the European and the global real estate industry. It is a perfect stage to network and to establish new contacts. For some successful transaction we made the first contacts at Mipim." | **Andreas Schiller**

PRAGUE: UNDERGOING A PHASE OF CONSOLIDATION



International investor's interest in office property in the Czech Republic is concentrated on the capital city of Prague.

In 2011 besides Poland the Czech Republic was one of the most sought-after property investment locations in CEE and experienced a record year by transaction volume. However, in 2012 the wave has broken off, total transaction volume dropped to less than one third of previous year's figures. Currently activity seems to increase again.

Different to Poland the Czech Republic is rather small, but both countries are recognised as the most developed real estate markets in CEE. While Poland is very strong both by economic growth and investment market, the Czech Republic is showing clear signs of weakness since last year. According to DTZ in 2012 investment volume in commercial real estate dropped from EUR 2.2 billion in the previous year to EUR 611 million. Cushman & Wakefield was numbering the transaction volume even to only EUR 497 million. As well economic growth nose-dived and diminished by 1.3 percent as stated by the European Commission. And the downswing is still continuing. Earliest in the second half of the year there is to hope for a new, but very moderate upswing.

In parts Czech Republic's economic situation is caused by the also contracting economies in the Euro zone. For example, one third of all Czech exports are going to Germany. But there are still some other reasons for the economic weakness: The labour market is deteriorating, unemployment has increased to nearly ten percent, consumption dropped sharply and people show a significant higher trend for savings. Elevated inflation—at the end of 2012 the rate was at 3.3 percent—as well as the austerity measures of the government have also contributed to shrinking disposable incomes. Since 2007 the Czech Republic is experiencing a shrinking economy for the second time, and people realise painfully that the strong growth rates of the

Office project Dock 01 is a joint development of UBM and Crestyl Group.

years before the financing crisis belong definitely to the past. Whether consumer confidence or business climate index—sentiment is subdued at the best and confidence in the future political and economic development of country rather small. Also the presidential elections in January this year could not change the Czechs' blues.

With a closer look to the small amount of transactions last year the preferred asset class was office. Nearly two third of the investment volume was allocated in office buildings mainly in Prague. "Czech Republic can be best compared with Austria. Like there on Vienna, also in the Czech Republic the main focus of interest is on the capital city. From an international point of view Brno and Ostrava are also playing a certain role in office investment: Brno because it is the capital of judical authority of the Czech Republic—seat of the Constitutional Court, the Supreme Court, the Supreme Administrative Court, and the Supreme Prosecutor's Office) and the Office of the Protection of Competition—, Ostrava because it is the largest urban agglomeration after Prague and an important industrial city", outlines Manfred Lunardon, Member of the Board and Chief Investment Officer of REICO investicní spolecnost Ceské sporitelny, a.s., the investment branch of Austrian Erste Group's Czech subsidiary. And he adds: "All other markets are of a more regional importance."

According to Prague Research Forum, office stock in Prague increased by 98,100 square metres in 2012 and amounted to 2.88 million square metres by the end of the year. Take-up (excluding renegotiations) was at some 155,000 square metres. That is one third less than in the previous year, but still exceeds the completion rate. Although the take-up figures in 2012 were lower than in the previous year, there were more leases signed. According to CBRE the decrease resulted from a lower average of deal size which dropped from 750 square metres in 2011 to 520 square metres. Following the research of Jones Lang LaSalle the most popular office locations in 2012 in Prague have been the districts 4, 5 and 8, which together recorded nearly 70 percent of all take-up transactions.

By the end of 2012 the vacancy rate in Prague was at nearly 12 percent. However, there are great differences among the respective office locations. The lowest level of vacancy was recorded in Prague 4 (6.5 percent), Prague 10 (6.6 percent) and Prague 3 (7.9 percent). The largest share of available office space is in Prague 9 (32.2 percent) and Prague 7 (29.5 percent). All in all in Prague there were 343,000 square metres of office space available.

"The market has become tougher, but that means more realistic than some years ago", comments Margund Schuh, Managing Director of UBM-Bohemia s.r.o., the Czech subsidiary of the Austrian UBM Realitätenentwicklung. From 2000 to 2007 UBM has developed in Prague Andel City (Prague 5 / Smichov), a mixed-used urban quarter comprising two hotels ("andel's" and "Angelo"), office buildings—among others the Pfizer headquarters, purchased by IVG in 2011—, residential units and a large cinema centre. "However", Margund Schuh continues, "modern and well equipped office buildings in good locations are still in demand. For the location it is important that there is good connection to the public transport system, mainly to the metro system. A metro station nearly in front of the door is something indispensable today."

A good expample for successful leasing is River Garden in Prague 8 / Karlin, an office bulding with around 20,000 square metres of gross leasing area, developed by HB Reavis and completed in 2012. The building is fully let, so the developer has already started construction of River Garden II and III—again some 23,000 square metres.

In 2012 more than a dozen new office projects with a total of nearly 180,000 square metres were launched. They are scheduled to be completed in 2013 and 2014. 60 percent of the office space is pre-let. In a joint venture with the Czech development Group Crestyl, UBM, too, has currently 90,000 square metres of office space under construction. The building is scheduled for completion by late summer this year. Around 40 percent of the office space is pre-let. The project Dock 01 is part of a greater urban development in Prague 8 / Liben, for which Crestyl is responsible. Here, on an anabranch of Vltava will be developed a total of 80,000 square metres of office space and 40,000 square metres of housing. In a first stage the first three residential buildings were already completed. The project's particular attractiveness is the waterfront location and the fact that the quarter is well connected to the road network and the public transportation system.

Regarding development projects the office investment market has something to offer. At least it is not the lack of adequate products why investors are reluctant. As Wolfgang Lunardon points out, it is more "the suboptimal general framework" like the very excessive formalism in agreements and contracts. But what is more inhibiting is "the discussion about the introduction of a new 'Commercial Code' and the uncertainty about future tax regulations". Furthermore, the real estate market Prague is undergoing a phase of consolidation: "Meanwhile there are developing anchored urban clusters, but this process is still in progress that means it includes some risks." However, Wolfang Lunardon takes the office market Prague for rather interesting, "especially because of its difficult conditions that will have some influence on pricing. But it requires to be present in the market and to see not only the risks but to realise the opportunities as well."

Retail properties in the Czech Republic, investor's darling in 2011, had only a share of 17 percent in the transaction volume of 2012. On this segment there is to be felt the impact of the consumption drop, especially, because consumers' restraint is slowing down retailers' expansion plans.

In 2012 around 214,000 square metres of new retail space were delivered to the market. This is 2.5 times more than in 2011, but still far below the annual average of the last decade. For 2013 and 2014 only 154,000 square metres of new retail space are planned, but the question is how many of these projects will be postponed or cancelled.

It is also to notice that many development plans focus particularly on the enlargement of existing and well-established shopping centres. And what is on the rise in Czech Republic, especially in smaller cities and towns, are retail parks, although last year only eight of 24 originally planned retail parks were realised.

While retail sales were decreasing significantly last year and will continue to decline this year, although in a more moderate way, internet sales in the Czech Republic are booming. According to a research study by Cushman & Wakefield internet sales in 2012 came to CZK 43 billion (approximately EUR 1.6 billion)—that is CZK 6 billion (EUR 232.6 million) more than in the previous year. As Cushman & Wakefield states, this amount is equivalent to the volumes generated by 46 standard shopping centres and retail parks.

Who mainly benefits from the increase in internet sales is the warehouse and logistics market. Compared to the previous year the net take-up (excluding renegotiations) in 2012 increased by more than 25 percent to 582,700 square metres.

Internationally nearly unnoticed Czech Republic's residential market is developing, a business, many developers active in the country in the area of commercial real estate, have already discovered as a fruitful field. This is also true for UBM Bohemia which has always developed residential and commercial projects in the Czech Republic as well. Currently they are developing holiday apartments in Špindleruv Mlýn in Krkonoše Mountains (Giant Mountains). But beside these 'special locations' it is mainly Prague where developers are active in residential, because, as Radim Sayed, Chief Sales Officer of Crestyl Real Estate, states, "in the provinces the business does not pay off. There are mainly family houses in demand."

The apartment complex, UBM is developing in Špindleruv Mlýn in Krkonoše Mountains

Following a report about the Prague Residential Market, prepared for Crestyl by REAS in January 2013, the capital city, however, has not always been a smooth road for the residential business during the last years. After the record year 2007, when nearly 8,000 residential units were delivered to the market, the following years showed still high volumes of around 5,000 residential units annually completed. Until 2010 there was a clear oversupply in the market and prices dropped continuously since 2008. It was not until 2011 that the number of newly delivered residential units decreased to 2,700 units. Last year 3,355 units were completed, further 4,150 units are under construction and will be completed in 2013.

In 2012 nearly 7,300 residential units were offered in the market, of which some more than 2,000 units were already completed but still unsold. The remaining offer showed little fluctuations in volume during the year.

"In former times up to 60 percent of residential units were already sold before construction has started. Meanwhile customer behaviour has changed", explains Radim Sayed. "Today only 20 to a maximum of 30 percent of our customers purchase a unit before start of construction and the reasons for the purchase decision in this early stage are mainly special requests for the equipment and design. Otherwise people prefer to see the residential unit they want to buy already completed."

REAS characterised the residential market in Prague as currently quite stable regarding offer and supply. However, today the prices that in 2008 were up to 30 percent over those in 2006 are again nearly on the 2006 level. Per square metre the average asked price is at nearly CZK 63,000 (approximately EUR 2,400). For residential units in Prague 1 there will be asked more than the double per square metre, and in Prague 2 asked prices are as well at least 50 percent above the average. However, "there is to distinguish between the asked price and what will be really paid", comments Radim Sayed. "The paid price is often about ten percent below the asked one."

REAS is dividing the market offer in four segments—low-end, lower-middle, upper-middle and high-end. Around 70 percent of the residential offer is allotted to 'lower-middle' while the share of the 'upper-middle' is around ten percent and the 'high-end' segment amounts for less than one percent. "In terms of pricing per market segment, for the first time prices did not continue to show an ideal distribution in the meaning that minimum, average and maximum prices were increasing by market segment", states REAS. "In fact there were some overlapping in price ranges, particularly between the lower-middle and upper-middle market segments. But also the highest price levels reached in the upper-middle market segment can easily be compared to prices in the high-end market segment, which indicates too high price expectations of developers." | Marianne Schulze

EXPOSITIONS AND CONFERENCES

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. 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, focuses on social changes and the respective requirements to cities. Section 4, "Moving a Tempo", wants to find an answer on the increasing pressure of time planning processes are exposed to. And 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: Unlike the last editions when EIRE took place in the new fair ground in Rho-Pero, the location of this year's event will be the traditional exhibition area of FieraMilanoCity in Milan's centre. The location will facilitate accessibility of exposition and conferences and it suits more to the nature of the event because a substantial part of EIRE is dedicated to the regeneration of cities and especially to the privatisation programme of large properties owned by public authorities offering development potential the regions and municipalities cannot realise by themselves. Albeit Italy is currently one of EU's problem children there is to keep in mind that the country's economy is the third strongest of Europe. That means the real estate market is of considerable size and therefore worth a closer look.
Where: FieraMilanoCity, 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 Dutch 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 have given the first push. To enhance this trend in 2013 Provada is focusing on „International Investment". An international pavilion will facilitate the chance to exchange ideas, plans and knowledge and 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 property. In 2011, 1,893 exhibitors from 59 countries took part in the fair, and more than 50,000 trade visitors came to the fair. 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.
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 CEE/SEE including Russia, CIS and Turkey. But GREEET Vienna also seeks to open additional windows to other business sectors interested in doing business in CEE/SEE. 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

July 3 – 6, 2012
ERES 20th Annual Conference
What about: This 20th Annual Conference of ERES European Real Estate Society takes place in Vienna. ERES is an international non-profit organisation, dedicated to promoting and advancing the real estate discipline and specifically property based research throughout Europe. ERES provides a forum for information flow and debate on research issues. Therefore at the Annual Conference there is a respective broad range of topics covering nearly all aspects of the real estate industry.
Where: Vienna University of Technology, Karlsplatz 13, Vienna, Austria
For further information and registration:
www.eres2013.com

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LONG ESTABLISHED BUSINESS RELATIONS BETWEEN GERMANY AND RUSSIA

With the exhibition "A great future. Germans in the Russian economy" in 2000, organised by the State Historical Museum in Moscow of the Russian Federation and Goethe-Institut, a companion volume of the same title was published. For the German-Russian Year 2012/2013 Ernst & Young in cooperation with German-Russian Chamber of Foreign Trade in the Russian Federation have published an updated new edition of the book.

The attractiveness of the large-sized volume is the presentation and reflection of economic relationships between the two countries. These relationships go far back in history. They started in the Middle Ages with merchants of the Hanseatic League who organised the trade between East and West. They were followed by German founders of the first manufactories in Russia in the early modern period. With the Industrial Revolution the number of German entrepreneurs in Russia increased significantly. At the beginning of the 20th century German enterprises were the third largest group—following France and UK—regarding international listed companies in Russia.

The strong and not only economic relationships between Russia and Germany were cut off by the Russian Revolution in 1917, but started again step by step some years later. However, until 1941 they never reached again the intensity of the pre-revolutionary era. At the best it was a small part of the former dimensions, also because the economic systems and business conceptions of both countries were not only different, they were opposed. The period after Second World War to the present is elaborately described—the very sluggish and sticky start of business relationships, the gradual consolidation in the time of Germany's new eastern policy and the renaissance of German entrepreneurship in Russia after the dissolution of Soviet Union.

Besides the more general historical overview from a western and an eastern point of view as well the volume offers a large scale of detailed studies about individual German entrepreneurs and German companies active in Russia through the ages. In these studies there are to read about renowned names as Mannesmann, Siemens, Thyssen and Mercedes-Benz, but as well there are to discover less famous representatives of the German business world who nevertheless had a great influence in the economic development of Russia.

Dittmar Dahlmann, Klaus Heller, Tamara Igumnowa, Jurij Petrow and Kai Reschke (Editors)
"A great future" – Germans in the Russian Economy
387 pages, udated edition 2012
to order at:
Ernst & Young, Hamburg, Ms Erschkat,
e-mail: isabell.erschkat@de.ey.com

imprint

Editors: *Andreas Schiller (V.i.S.d.P.), Marianne Schulze*
Layout: *Silvia Bönisch, www.boenisch.co.at*
Frequency of publication: *eight times a year*
Publishing House: *Schiller Publishing House Unternehmergesellschaft (haftungsbeschränkt) Buchmühlenstr. 21, D-51465 Bergisch Gladbach*
Managing Director: *Andreas Schiller*
Registered: *Amtsgericht Köln, HR: B 68026*
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Photography : *Mipim World (p. 1, p. 12, above left, p. 15), SES / Franz_Ebner (p. 4), Mipim World / J. Gorin / Image & Co. (p. 10, p. 13), Mipim World / S. D'Halloy / Image & Co. (p. 11 left), Mipim World / M.Johner / 360 Medias (p. 11 right), Saf Gyo (p. 12, above right), Sinpas Gyo (p. 12, below left), ECE (p. 12, below right), Julian Nitzsche_ pixelio.de (p. 16), UBM (p. 17, p. 18)*