No. 30 | September 2014

SPH newsletter

DEAR READERS!

Welcome to the September issue of SPH Newsletter, being both the second and most up-to-date issue in front of this year's Expo Real. It is a great pleasure for us to offer you the 30th issue. This small jubilee gives me the occasion to thank especially all of our advertisement clients because only by their support SPH newsletter can be published.

However, in 2014 there are some more important jubilees to celebrate regarding Central and Eastern Europe. There are two important anniversaries that sometimes fall into oblivion: 25 years ago the Iron Curtain has been demolished, and 10 years ago, in 2004, the biggest single enlargement of the European Union took place with eight new members: Poland, the Czech Republic, Hungary, Slovakia and Slovenia as well as Estonia, Latvia and Lithuania.

Regarding Eastern Europe and EU enlargement we live today with some areas of conflict. On the other hand the eight new member countries of 2004 have developed partly very differently. Furthermore now after the elections we have a changed EU both in the Parliament and in the EU Commission. However, unchanged is the fact that many representatives from East and West, from Russia and the US as well, will be present at Expo Real. Marianne Schulze and I are already looking forward to meet many of you, dear readers, in a few days in Munich.

Yours,

Andreas Schiller

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Amstar has acquired Złota 44 residential tower in the centre of the Polish capital city of Warsaw. Together with BBI Development Amstar will finish the development and prepare the residential units for sale.

AMSTAR ACQUIRES ZŁOTA 44 RESIDENTIAL TOWER IN WARSAW

Amstar announced the acquisition of Złota 44, a residential tower located in the city centre of Warsaw. Designed by renowned, Polish-born architect Daniel Libeskind, the 52-storey (192 metre) property is the tallest residential tower in the European Union. Amstar will partner with Warsaw-based developer BBI Development SA to finish development of the 90 percent completed project and prepare its 266 luxury residential units for sale. The acquisition marks Amstar's first investment into Poland.

SONAE SIERRA PARTNERS WITH OST DEVELOPMENT

Sonae Sierra has signed a contract to create a 50/50 joint venture with OST Development for the provision of property management and leasing services to the development pipeline of this professional services client. Currently OST Development is involved in the development of three projects in central Russia: Mozaica Shopping and Entertainment Centre and Yasenevo mixed use project, both in Moscow, as well as a shopping and entertainment complex in Tula.

Mozaica Shopping and Entertainment Centre, scheduled to open in the end of 2014, comprises more than 210 shops in 67,800 square metres of gross leasing area.

PORR: SPIN-OFF OF THE REAL ESTATE AND DEVELOPMENT SECTOR

With the takeover of a majority stake in UBM, Porr will completely reorganise its real estate business. The first step will involve a spin-off of the non-core real estate business of Strauss & Partner and other shareholdings as well as the majority stake in UBM into the new PIAG. The goal of these measures is twofold – to allow the Porr Group to have an even stronger focus on its core business of construction and to establish an independent, listed company entirely focussed on the real estate and development sector.

W. P. CAREY: SALE-AND-LEASE-BACK TRANSACTION IN POLAND

W. P. Carey Inc. announced that CPA®:17 – Global, one of its managed non-traded REITs, has completed a sale-leaseback with Nokia Solutions and Networks (NSN), a subsidiary of Nokia Corporation. The office/R&D facility is located in the Polish city of Krakow and was acquired for approximately USD 13 million (EUR 9.7 million). Completed in 2003, the facility comprises 4.959 square metres. This transaction is W. P. Carey's second in Poland this year. In April, W. P. Carey announced a USD158 million (EUR 115 million) acquisition of Bank Pekao's headquarters in Warsaw on behalf of two of its managed REITs.

VIENNA BRATISLAVA BRNO PRAGUE BUDAPEST BUCHAREST DÜSSELDORF COLOGNE WARSAW

Globalworth Real Estate Investments is acquiring Timisoara Airport Park (TAP) in Romania from Invest4SEE.

GLOBALWORTH INVESTS IN TIMISOARA AIRPORT PARK

AIM listed company Globalworth Real Estate Investments Ltd has announced the execution of a binding sale and purchase agreement with Invest4SEE for the acquisition of the company owning Timisoara Airport Park (TAP), a light industrial complex located to the northeast of Timisoara close to the Traian Vuia International Airport and the western border of the Romania.

Subject to the deal was the sale of an existing building leased on long term to Valeo, the French automotive group, and the forward sale of a building leased on long term to Continental, the latter to be delivered in 2015. The total park will feature over 70,000 square metres of space after completion of the Continental building. Both phases are subject to further development options, potentially increasing the volume to over 110,000 square metres of light industrial and warehousing space.

EPH: BUYBACK OF BERLIN AND GENEVA HOUSE IN MOSCOW

Eastern Property Holdings (EPH) has acquired full ownership of Geneva House and Berlin House, both office and retail real estate buildings located in Petrovka street in the city centre of Moscow. The transaction price for 90 percent of both properties amounts to USD 148.5 million (EUR 115.5 million). Both, Berlin House and Geneva House, have originally been acquired by EPH and the 90 percent stake has been sold in 2011.

Berlin House, completed in 2002, and Geneva House, completed in 2009, comprise 13,400 and 16,500 square metres of office and retail space respectively.

BIGGER RETAIL PARK IN GALERIA SUDECKA

Echo Investment has won a tender procedure concerning the purchase of investment land next to Galeria Sudecka in Jelenia Góra. The plot with an area of over 51,000 square metres is located in the north-east of the currently developed Galeria Sudecka.

The investor will carry out the first stage of a retail park including a 15,000 square metre Leroy Merlin DIY supermarket and car park for nearly 500 cars. In the second stage Echo Investment is planning to buy another investment plot, where an interior design centre and a large sports operator will be located.

IHG ACQUIRES HOLIDAY INN KAYSERI

IInterContinental Hotels Group (IHG) has announced the signing of Holiday Inn Kayseri – Düvenönü. Operating under a franchise agreement with Ali Sert Otel Tur. Ins. San. Tic. Ltd, the new build 161-room hotel is due to open in early 2016.

T-Mobile Office Park, located in Warsaw's district Mokotów, is one of the three office buildings Starwood Capital has acquired from Ghelamco.

STARWOOD CAPITAL ACQUIRES THREE OFFICE BUILDINGS IN POLAND

Starwood Capital Group has acquired three office buildings in Poland from Ghelamco. Terms of the transaction were not disclosed. The three properties comprise 78,000 square metres of total office space. T-Mobile Office Park and Łopuszanska Business Park, both completed in May 2013, are located in Warsaw's districts Mokotów and Włochy, while Katowice Business Point, constructed in 2010, is situated in the very centre of Katowice. Helaba is providing a EUR 136 million long-term facility to Starwood Capital Group in support of their acquisition of the three office properties in Poland. Helaba is acting as Sole Underwriter and Arranger in this transaction.

TRIGRANIT SELLS MILLENIUM GATE IN BUDAPEST

TriGranit has sold its Millennium Gate scheme in Budapest to Dutch-registered International Medical Centers, which is expected to complete construction of the two towers and fit them out in order to provide healthcare services. The project is part of EUR 500 million Millennium City Center, which TriGranit has been developing over the past 14 years, completing 360,000 square metres of space, including the Palace of Arts, five Millennium Tower office buildings and over 300 luxury residential apartments.

FURTHER MANAGEMENT CONTRACT FOR ECE BULGARIA

The new shopping centre Mega Mall in Sofia, which is managed and leased by ECE Bulgaria, has opened. The centre is located in the West of the Bulgarian capital and is home to 100 shops, restaurants and cafés on a leasable area of 24,000 square metres. The project investor and developer is the Austrian company Real4You.

ECE Bulgaria also developed Serdika Center in Sofia. It was opened in 2010 and is managed and leased by ECE.

COLLIERS INTERNATIONAL: AHEAD OF CENTRALNY DETSKY LAUNCH

Hals-Development, which is currently undertaking the reconstruction of the Centralny Detsky Magazin na Lubyanke, the largest children's shopping centre in Europe, has announced an agreement with Colliers International to provide services in organization and coordination of preparatory work in tenant premises during the project completion phase and adaptation of the building to its modern use. The total area of the seven-storey Centralny Detsky Magazin na Lubyanke amounts to 73,000 square metres (34,400 square metres gross leasing area). The opening ceremony for Centralny Detsky Magazin na Lubyanke is scheduled for December 2014.

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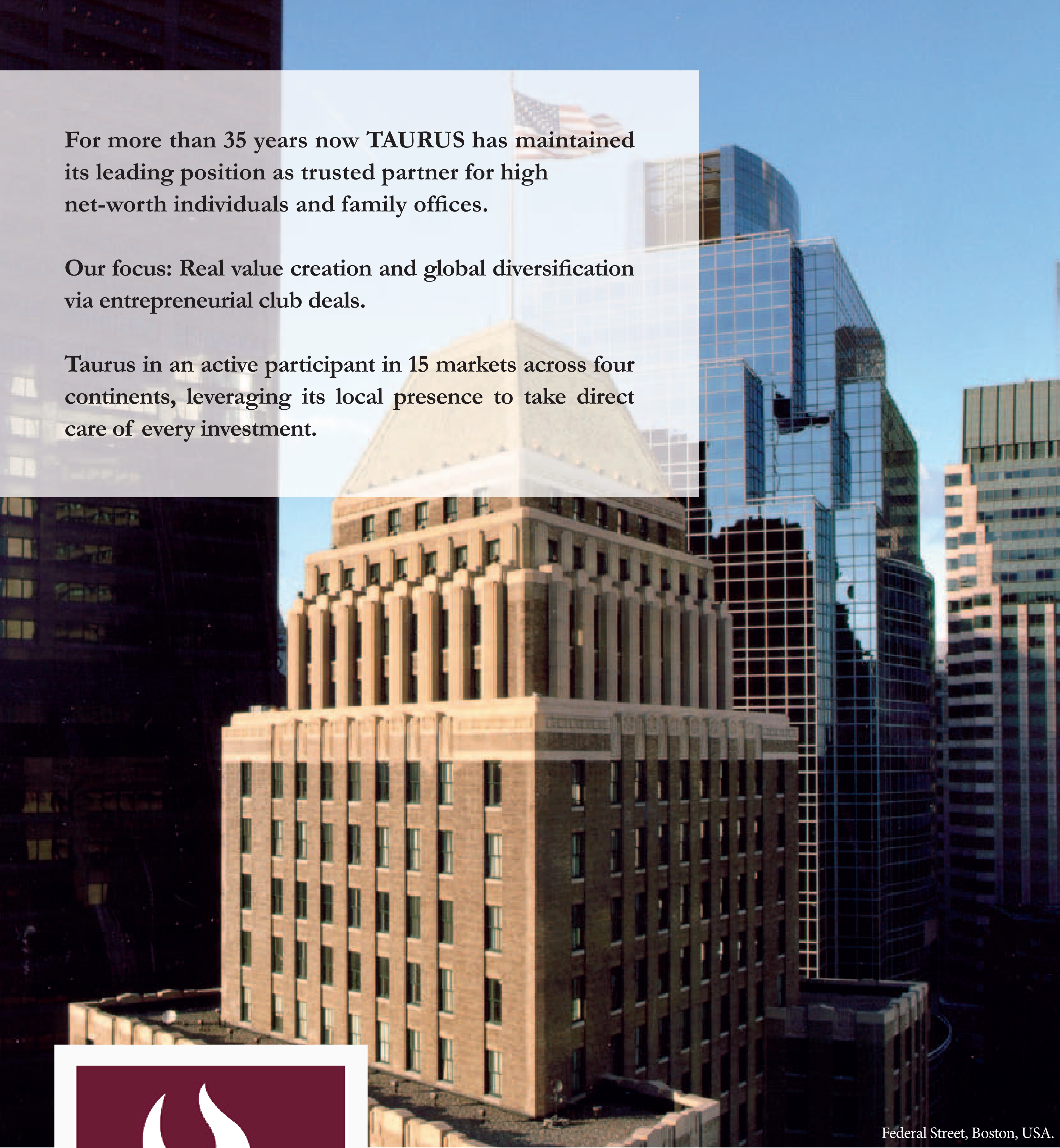

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Nove divadlo theatre in Plzen is part of the 2015 European City of culture project and has been inaugurated a few weeks ago.

GRAND OPENING OF NOVE DIVADLO THEATERS IN PLZEN

On September 2nd the most modern theatre in the Czech Republic has opened to the public in Plzen. The Helika architecture and design studio is behind the design of the building, that will be used to present a repertory theatre with opera, operetta and musical, drama and ballet troupe. The construction of the Nove divadlo theatre is part of the 2015 European City of Culture project.

The new theatre building comprises two functionally and structurally interconnected sections: the theatre and operational buildings. The longitudinal axis of the operational building, with offices, dressing rooms for the artists and facilities for the technical personnel, is oriented parallel to the busy street and acts as an effective sound barrier. The theatre building has two halls, the main one with a capacity for an audience of 461 and a smaller studio stage for about 150 visitors.

SKANSKA LAYS CORNERSTONE FOR CORSO COURT IN PRAGUE

Skanska Property Czech Republic has laid the cornerstone for its Corso Court office project in Prague's Karlín business district. The seven-storey building, designed by Spanish architect Ricardo Bofill, will offer approximately 17,000 square metres of leasable space and is scheduled for completion in August 2015.

CONSTRUCTION START OF VERANDA SHOPPING MALL IN BUCHAREST

Prodplast Imobiliare, controlled by local businessman Florin Pogonaru, has begun construction work on Veranda Shopping Mall, an EUR 60 million shopping centre in Bucharest's Obor neighbourhood. The centre will cover 25,000 square metres, out of which 10,000 square metres have already been leased by Carrefour. Opening is scheduled for 2016. CBRE Romania will be handling all the lease contracts, exclusively.

GSI PURCHASED ANOTHER STAKE IN O1 PROPERTIES

As anticipated in the documentation between Goldman Sachs International (GSI) and O1 Group Limited for the transactions announced on 5 May 2014, GSI has purchased from Centimila, a subsidiary of O1 Group, a second tranche of 5.1 million Class B ordinary shares in O1 Properties Limited corresponding to 6 percent of the total issued share capital of O1 Properties for a total consideration of USD 100 million (equivalent to net asset value as at 30 June, 2013). Centimila has agreed to invest USD 100 million in O1 Properties through a fully paid subscription for 5.1 million Class B ordinary shares.

River Garden Office I located in Karlín district of Prague was completed in 2012. Now the building with 19,500 square metres of rentable space has been sold to a Czech property fund.

HB REAVIS GROUP HAS SOLD RIVER GARDEN OFFICE I IN PRAGUE

HB Reavis Group has sold its River Garden Office I located in Prague to Prvý realitný fond (PRF) managed by IAD Investments. The transaction values the asset in excess of EUR 50 million at an implied yield of slightly above 6.5 percent. River Garden Office I is located in the Karlin district of Prague and, completed in 2012, offers approximately 19,500 square metres of rentable space. The property is fully leased to companies such as Unilever, ADP, Monster Worldwide, Alpiq and Tengelmann, with HB Reavis itself also seated there.

MINT INVESTMENTS ACQUIRES PALÁC EURO AND PALÁC ASTRA IN PRAGUE

Mint Investments group has finalized the acquisition of Palác Euro and Palác Astra in Wenceslas Square in Prague. Mint bought the buildings as a long-term investment on behalf of its private investors. Total transaction volume exceeded EUR 40 million, vendor being Irish-based Avestus Capital Partners.

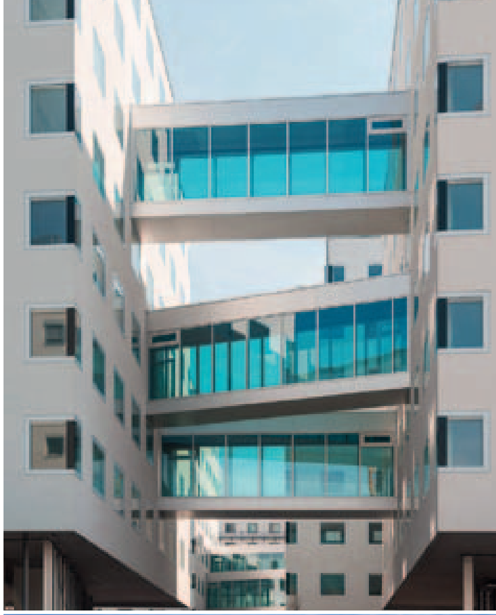
Palác Euro and adjacent Palác Astra jointly offer over 6,000 square metres of leasable area. Palác Euro was built in 2002 and encloses the west side of the lower part of Wenceslas Square. Palác Astra, formerly known as Lindt's house, was the first functionalist building built in Prague between 1925 and 1927, designed by architect Ludvík Kysela for the factory owner August Lindt. The building was completely renovated in 2011.

PEPF II ACQUIRES LOGISTICS PORTFOLIO IN CENTRAL EUROPE

Prologis, Inc. announced that Prologis European Properties Fund II (PEPF II) has acquired a portfolio of approximately 230,000 square metres in the Czech Republic, Poland and Slovakia. The portfolio encompasses 23 distribution centres: 17 properties totalling 163,000 square metres in Prague, Czech Republic, including Prologis Park Prague-Rudna; four properties totalling 55,400 square metres in Warsaw, Poland, including Prologis Park Warsaw-Zeran; and two properties totalling 11,600 square metres in Bratislava, Slovakia, both adjacent to Prologis Park Bratislava and including 7.8 hectares of land with a build-out potential of 38,400 square meters of logistics space. JLL advised Prologis on this transaction.

FINANCING FOR AFI PARK 2 & 3

AFI Europe has signed a financing agreement totaling EUR 32 million with BCR (Banca Comerciala Romana), a member of Erste Group, for AFI Park 2 and AFI Park 3 office buildings in AFI Park in Bucharest. The financing includes an investment loan of EUR 17 million for AFI Park 2 office building and a development loan of EUR 15 million for the development of AFI Park 3 office building.

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The Augustine Hotel, located in the heart of the Malá Strana, the oldest part of the Prague's historic district, owes its name to the former home to the friars of Saint Augustine. Parts of the monastery have been integrated into the hotel.

GLEDENINVEST ACQUIRES AUGUSTINE HOTEL IN PRAGUE

GledenInvest, a Russian private investment company, has completed the acquisition of the Augustine Hotel in Prague. Vendor of the property was Raiffeisen evolution. The terms of the transaction were not disclosed.

The Augustine Hotel is located in the heart of the Malá Strana, the oldest part of the Prague's historic district, between the Prague Castle and the Charles Bridge. Opened in 2009 following an extensive restoration and refurbishment, the hotel occupies seven buildings including a 13th century monastery and brewery that was once home to the friars of Saint Augustine. The luxuriously refurbished property comprises of 101 guestrooms and suites, a restaurant, a bar, a historic brewery, and state-of-the-art relaxation and meeting facilities.

"The acquisition of the Augustine Hotel, which Erste Group Bank AG (EGB) helped to underwrite, forges new and lasting relationship with GledenInvest. I am hopeful that this relationship will lead to future collaboration on other projects between the bank and the investor," noted Alexander Rössler, Senior Workout Manager of Erste Group Bank.

PANATTONI EUROPE: INVESTMENT PLANS FOR CEE

The investment plan recently adopted by Panattoni Europe for CEE amounts to EUR 150 million, earmarked for new facilities development in Poland, Czech Republic, Slovakia, as well as selected projects in some other countries in the region.

PLAZA CENTERS COMPLETES SALE OF TARGU MURES SITE

Plaza Centers N.V. announced that it has reached an agreement to sell its 31,500 square metre site in Targu Mures, Romania to a third party developer for EUR 3.5 million, consistent with the asset's last reported book value.

REC: PROJECT MONITORING AT FORUM DIYARBAKIR

RREC Real Estate Consultancy has been contracted by Multi Turkey to manage the project monitoring for it´s new development Forum Diyarbakir shopping centre, and will handle the assignment from its branch office in Istanbul. The new scheme of Forum Diyarbakir will be raised on a plot of 58,000 square metres, providing a gross building area of around 112,000 square metres. The mall, which is scheduled to open in March 2015, will feature about 142 shops and 1,300 parking spaces.

Prague's Horni Pocernice logistics park it the largest one in the Czech Republic and part of the portfolio PointParkProperties has acquired.

P3 BUYS CZECH LOGISTICS PORTFOLIO FROM TRISTAN FUNDS

PointPark Properties (P3) has agreed to buy 627,000 square metres of logistics warehouses and associated development land in the Czech Republic from two funds advised by Tristan Capital Partners and VGP for EUR 523 million.

P3 is buying 11 logistics parks consisting of a total of 58 warehouses plus land offering the potential to develop a total of 125,000 square metres of additional space. Prague's Horní Pocernice logistics park, the largest park in the Czech Republic, makes up roughly half of the portfolio. Horní Pocernice provides direct access to Prague's city centre within a 10-minute drive from the park and offers scope for additional development, since it includes land with consent to add 69,000 square metres of build-to-suit space. The balance of the acquired portfolio consists of 27 warehouses that are spread across the Czech Republic in strategic locations such as Plzen, Liberec, Hradec Kralove and Olomouc.

YIT STARTS CONSTRUCTION OF RESIDENTIAL PROJECT IN KRASNOGORSK

Helsinki-listed developer YIT is to start starts the construction of a new apartment building project named Park in Moscow Region. The project is located in Krasnogorsk city, approximately 4 kilometres from the Moscow ring road. The total value of the project is around EUR 60 million, and it is due for completion by the end of 2016.

The Park project covers one 17-storey apartment building with 550 apartments and a total living area of approximately 24,000 square meters. The apartments vary from studios to four-room apartments.

OPENING OF PROSPECT SEC IN KIEV

The shopping & entertainment complex Prospect in Kiev will start operating on September 25, together with the hypermarket Auchan. Prospect SEC is the only shopping mall to open in Ukraine in the second half of 2014. Developer of the project is Arricano Real Estate. JLL is the project's leading leasing agent.

PANATTONI EUROPE PURCHASES LAND FOR PARK POZNAN IV

Panattoni Europe has purchased 180,000 square metres of land for a new distribution complex—Panattoni Park Poznan IV. At the same time, the developer has announced that the construction of the first 35,000 square metres building has commenced. At full build-out the new logistics centre is planned to offer 116,500 square metres. The first tenant is Komputronik S.A., distributor of IT products and consumer electronics in Poland. Under the lease, the company will take up 10,000 square metres.


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Source: Invesco Real Estate as of 30 June 2014
1 Institutional Real Estate, Inc. Global Investment Managers 2013 Special Report.

STAFFING


left: Andrey Amosov
right: Gustav Bjoern

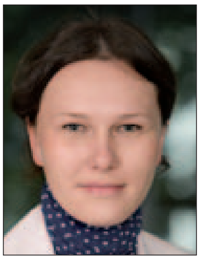
Andrey Amosov has been appointed Head of the JLL St. Petersburg office. He re-joined JLL after a five-year career in Raven Russia. Andrey Amosov was part of the JLL team before—in 2007–2009 he headed the Warehouse and Industrial department in the firm's St. Petersburg office. In 1999 Andrey Amosov graduated from the St. Petersburg State University of Aerospace Instrumentation with honours. In 2010 he received his second degree graduating from the Economics Faculty of the St. Petersburg State University.

Gustav Bjoern has become Head of Hotel Investment Banking for the Europe, Middle East and Africa region at JLL. Gustav Bjoern has over 20 years of experience in European and North American hotel property operations, advisory and banking. His experience includes five years as a vice-president in the hotel finance specialist team at Aareal Bank.


left: Bob Martens
right: Nick Cooper

Bob Martens is President of ERES European Real Estate Society for 2014/2015. He graduated as 'Diplom-Ingenieur'—equivalent to MSc—in Architecture and Urban Planning and since 1997 he is Associate Professor and since 2005 Dean of Vienna University of Technology. He is Board Member of ERES as well as Board Member of RICS Austria.

Nick Cooper has become Director and Deputy Chairman at Palmer Capital. Nick Cooper was previously a senior member of the US-based Townsend Group, where he oversaw the development of its European and Asian businesses. Prior to that, Nick Cooper was a senior member of ING Real Estate and CEO of ING Real Estate Select. He also served as Chairman of the Association of Real Estate Funds (AREF) in the UK.

left: Marina Jestin
right: Agnieszka Kołat

Marina Jestin has joined Allianz Real Estate as Head of Retail. Prior to Allianz, Marina Jestin held several senior positions in Unibail-Rodamco. After the merger she worked as Group Managing Director of Operations around Europe. Ultimately she worked as Deputy Managing Director for Viparis, a consortium of 10 congress and exhibitions venues in Paris. In her role as Head of Retail at Allianz Real Estate, Marina Jestin will work on the retail strategy, support Allianz in growing its proportion of retail in the global portfolio and optimizing the existing retail portfolio.

Agnieszka Kołat has been promoted National Director in the field of CEE retail investment at JLL Poland. Agnieszka Kołat has over 12 years' experience in the real estate market and has been involved in numerous investment transactions of properties, including Silesia City Center in Katowice, Galeria Dominikanska in Wrocław, Manufaktura in Łódz, Olympia in Brno, Promenada in Warsaw, Mall of Sofia and Allee in Budapest.


left: Thomas Köntgen
right: Mark Siezen

Thomas Köntgen has been appointed Member of the Management Board of Hypo Real Estate Holding AG (HRE) and its subsidiary, Deutsche Pfandbriefbank AG (pbb), with effect from 1st October 2014. At the same time, Thomas Köntgen has been named Co-CEO of the five-man Management Board. Thomas Köntgen comes from the Hypothekenbank Frankfurt, previously Eurohypo, where he worked for over 16 years. He had been a Member of the Management Board since 2008, first responsible for risk management and later for national and international real estate finance. From September 2011 until he left the company at the end of 2013, he also held the position of CEO of the Management Board.

Mark Siezen has been appointed European Director of Leasing of Multi Corporation effective 1 October 2014. Mark Siezen is currently Chief Operating Officer of NSI N.V. Previously he was Chief Executive Officer of C&A in China and Director of Development and Managing Director Netherlands at Redevco.

LETTINGS

ZAGREB TOWER, ZAGREB — CROATIA

At Zagreb Tower, Croatian public authorities are letting approximately 9,400 square metres of office space and 100 parking spaces for a five-year term. This represents the largest single rental transaction on the Zagreb office market in two years.

PROLOGIS PARK PRAGUE-ÚŽICE — CZECH REPUBLIC

Czech Electronic retailer Alza.cz has opened a new 12,681 square metre warehouse. Alza.cz is expanding to a new location at the D8 motorway north of Prague, Prologis Park Prague-Úžice. The transaction was negotiated by JLL.

CTPARK BOR — CZECH REPUBLIC

At CTPark Bor, All You Need signed for 9,953 square metres of warehouse space, with expansion options. Furthermore Elektrometall agreed for 3,095 square metres of warehouse space.

NC3, WARSAW — POLAND

LeasePlan Fleet Management Polska has leased 1,960 square metres of office space in the NC3 building in Warsaw. The removal has been scheduled for late Q1 2015. CBRE advised the tenant in the negotiation process.

SEGRO BUSINESS PARK WARSAW — POLAND

HRX Poland, a leading Polish logistics operator in the region of the Baltic Sea, Scandinavia and Russia has entered into cooperation with Segro. The company has leased 1,200 square metres of space at Segro Business Park in Zeran district in Warsaw.

SEGRO LOGISTICS PARK WARSAW, NADARZYN — POLAND

Action, Polish IT and household appliances and electronics distributor, has expanded its lease agreement with Segro at Segro Logistics Park Warsaw in Nadarzyn. Action will increase the space it occupies by 2,000 square metres to 14,000 square metres

DOMINIKANSKI, WROCŁAW — POLAND

Skanska Property Poland and HP Global Business Center have signed a lease agreement for Skanska's Wrocław investment - Dominikanski office complex. HP has leased almost 16,400 square metres of office space. It is the biggest lease agreement in the history of Skanska in CEE. The lease agreement is also the largest signed by HP GBC in Poland. For HP Global Business Center, Dominikanski merges its two previous office locations (Globis and Grunwaldzki Center) into one. The third office will remain in the historic Renoma building. In the negotiations the tenant was assisted by CBRE.

PROLOGIS PARK WROCŁAW III, WROCŁAW — POLAND

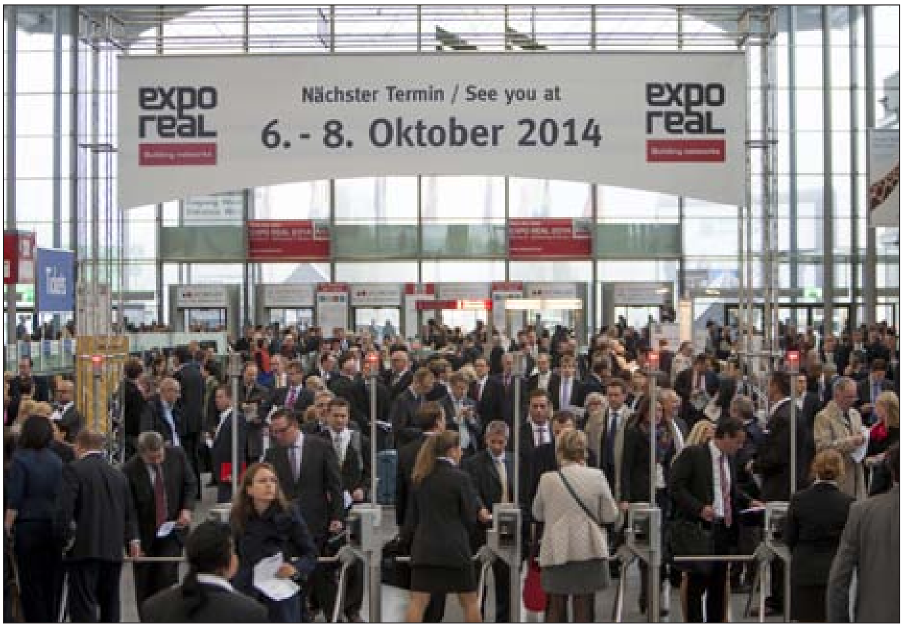
Prologis has secured four lease agreements, totalling 7,000 square metres of space, at its Small Business Units (SBU) facility at Prologis Park Wrocław III, Poland. The transactions include: 2,400 square metres leased to Schumacher Packaging; 2,200 square metres leased to Activ, manufacturer and importer of equipment for beauty and hair styling salons. Sharman Church real estate agency facilitated the transaction; 1,600 square metres leased to Max Fliz, a specialist in interior furnishings and fittings; 776 square metres leased to Getback, a debt management service provider. Colliers International real estate agency facilitated the transaction. Prologis Park Wrocław III currently comprises 130,000 square metres of space and is located seven kilometres south east of Wrocław and 3.5 kilometres from the airport. After the completion of the new facility totalling 18,240 square metres, the park will be fully developed.

AFI PARK, BUCHAREST — ROMANIA

AFI Europe Roma has signed a prelease agreement about 6,000 square metres with Telus International Europe. Telus will occcupy five floors in AFI Park 3 for a period of five years. The construction of AFI Park 3 is planned to be delivered to its tenants at the end of this year. Previously AFI Europe has signed a pre-lease agreement with British held IT Company Endava Romania for four floors in AFI Park 3 with a secured option for additional spaces to be leased according to Endava's expansion plans.

THE OCTOBER MEETING OF THE PROPERTY INDUSTRY

In a few days the biggest European trade fair for commercial property and investments Expo Real will open its doors. For all who take part in Expo Real that means three days an agenda full of meetings and a lot of talks.



There are only a few days left to the 17th Expo Real in Munich.

Every year the International Trade Fair for Commercial Property and Investments Expo Real in Munich is challenging just by its extent and the number of participants. Again the fair covers 64,000 square metres in six halls, again some 1,600 exhibitors try to attract interest, and who takes part in Expo Real from the start on Monday, October 6, to the end on Wednesday October 8, will have afterwards "a sore throat and aching feet", as Matthias Thomas phrased it in the August issue of SPH Newsletter.

On the other hand Expo Real will meet a wide variety of expectations with new ideas, contacts, information, new business opportunities, because the fair is offering a lot for every interest and every sector of the real estate industry. That is also true for those who focus on CEE/SEE and for them it might be helpful to have some information in advance about Expo Real's exhibitors form the region.

As in the last years the strongest group of CEE/SEE exhibitors is from Poland and with the exception of two exhibitors they all are present in Hall A2. Just near the entrance of the hall there is to meet the Military Property Agency (A2.011) disposing real properties considered redundant to the Ministry of National Defence and the Ministry of Interior in Poland. To have a look at the catalogue of properties the Military Property Agency wants to dispose might be worthwhile because these properties are not only "old barracks in the middle of nowhere".

Going further into the hall the visitor will bounce into the joint stand of the City of Warsaw (A2.121), with the Polish Post, Ghelamco and HB Reavis as well as the Polish developer BBI and Yareal as stand partners. The Slovakian HB Reavis Group is not only present at the Warsaw stand but has also a single stand in the near neighbourhood (A2.126). Directly opposite of the City of Warsaw Skanska Commercial Development (A2.222) in Poland is located. Going around the Warsaw stand there is to find the City of Lodz (A2.120) having some more exhibition space directly opposite (A2.220), that is especially used by Lodz Economic Zone together with two Polish construction companies specialised on the development of commercial real estate, MCKB und SKB.

In the direct neighbourhood Kujawsko-Pomorskie Voivodship with the cities of Bydgoszcz, Grudziadz and Torún (A2.022) is presenting themselves, followed by Lubuskie region (A2.024). Strolling further along the corridor there is also the joint stand of CORFAC International, where also its Polish member Emmerson Commercial is present.

On the other side of the hall the Polish the cities of Krakow (A2.423), Lublin (A2.523) and Katowice (A2.525) are located and joined by the Invest in Pomerania together with the cities of Gdansk, Gdingen, Slupsk and Sopot (A2.526).

Two Polish exhibitors are separated from the majority of their fellow countrymen and located in Hall A1: the agglomeration Zielona Góra (A1.028), that at least at Expo Real gained independence from Lubuskie region and has an autonomous stand, and the Lower Silesia region (A1.030) with its capital city of Wroclaw. Being already in hall A1 and interested in Poland, it might be worthwhile to visit the joint stand of the City of Munich

Not only Poland and Russia, also many other countries from CEE/SEE are taking the chance of Expo Real to present themselves.

(A1.320), because there the Von der Heyden Group is present, very active in Poland and parent company of Von der Heyden Development in Warsaw.

In general for all interested in CEE/SEE hall A1 is the right place to be offering some more exhibitors from the region. Here there is to find FIPA Foreign Investment Promotion Agency of Bosnia & Herzegovina (A1.511), the joint stands of Bulgaria (A1.012) and Romania (A1.132), each of them organised by the respective AHK (German Chamber of Industry and Commerce Abroad), as well as the Croatian city of Zadar (A1.022). Bosnia & Herzegovina is one of those countries very difficult to promote not at least because of complicated political structures. However, Bosnia & Herzegovina as well as the other countries of former Yugoslavia belong to Europe. Exclusive of Slowenia and Croatia—both already members of the EU—, the European Union is losing attractiveness and therefore influence in the Balkans and has to compete with Russia and China and in Bosnia & Herzegovina also with Turkey.

At the joint stand of AHK Bulgaria (A1.012) are gathered the developers Galaxy Property Group and Glorient Investment, the latter specialised in retail parks and warehouse property, as well as the project management company K&K Engineering, specialised in commercial constructions. From Romania (A1.132) will come to Munich the city of Bukarest; Eurobusiness Park Oradea; Lupp Projekt Transilvania, the Romanian subsidiary of the German Adolf Lupp AG; Planа-Innova, a construction company based in Germany and Romania and specialised in industrial and commercial property, hall systems and renewable energy; Tetarom, developing industrial parks in Cluj; and WDP Development, a Belgian developer of warehouse and logistics, active in France and the Netherlands, but as well in Romania.

For the first time the Croatian city of Zadar (A1.022) is present at Expo Real. Zadar, a harbour city on the Adriatic Sea, has approved a development plan 2012 – 2020 and is in search of development partners. The development plan is available in the internet, but unfortunately it is published only in Croatian language, but perhaps Zadar will have an English version in Munich.

While exhibitors from Poland and SEE are relatively close together, one has to walk a bit to meet all the Czech exhibitors because they are spread over four halls. In hall A2 at the front end city of Prague is located (A2.310). Not as easy to find because sheltered by the joint stand of the city of Rotterdam is the Central Group (A2.321), developer of residential property exclusively in Prague.

In hall B1 also at the top end and directly opposite stands of the City Government of Moscow and the city of Düsseldorf there are located the three Czech regions South Bohemia (B1.200), Plzen (B1.201) and Vysocina (B1.202). Who is interested in logistics real estate in the Czech Republic, has to go either to hall B2 where he will find PointParkProperties (B2.300) or to hall C1 where CTP is partner of the Czech city of Ostrava (C1.111)—CTP Park Ostrava just celebrated its tenth anniversary. At the joint stand of Ostrava there are also exhibiting Asental Business, a local broker for commercial real estate, as well as PRK Partners, a Czech law firm based in both Prague and Ostrava.

Who has already entered hall B2, can also visit the stand of TriGranit (B2.132). The Hungary-based developer and asset manager is active in many CEE/SEE countries and Russia as well. Also Invest in Slovenia (B2.410), the country's investment promotion agency, is located here.

Separated from the other Russian exhibitors the Russian Housing Development Foundation RHDF (B2.223) as well as the City of Saint Petersburg (B2.310) are presenting themselves. All the other Russian exhibitor are located in hall B1.

What politically is currently not imaginable, at Expo Real it becomes true: Rusia and the USA as two geographical core areas are united in hall B1 and are partly close to each other by distance. Traditionally the City Government of Moscow (B1.013) has its stand directly at the entrance of the hall. The stand, occupying a whole quarter, is the first thing everybody has to see when entering the hall coming from Entrance West. In the immediate neighbourhood there is to find O1 Properties (B1.013), a Russian real estate company, investing exclusively in commercial and here mainly in office property in Moscow. Behind the Moscow stand there is located Moscow Region with two areas right and left of the corridor (B1.214 and B1.220). With an area of 45,800 square metres Moscow Region is larger than Switzerland, the Netherlands or Denmark. With more than 7 million inhabitants it is the second most populous federal subject and it is on the second place among the Russian regions (excluding Moscow and Saint Petersburg) regarding regional value added.

Also in hall B1 there is to find Leningrad Region (B1.132). The region is joined by Fed Immobilien, presenting Industrial Park Federovskoe, by YIT Saint Petersburg, the Russian subsidiary of YIT Group, one of the biggest construction companies in Finland, as well as LSR Group, a Russian company, listed on the Moscow and London stock exchange; their core business is development, mainly in the residential sector, and the production of building materials. LSR Group's activity is focused on Saint Petersburg and Moscow and its regions as well as on the regions of Yekaterinburg and Sverdlovsk.

On the other long side of the hall, directly opposite the North America Meeting Point, the city of Krasnodar (B1.524) is exhibiting, returning to Munich after their first appearance two years ago.

Already strolling around in hall B1, it might be worthwhile to have a look at the stand of Istanbul Chamber of Commerce (B1.230), the only exhibitor from Turkey.

Last but not least there is to point to a rather extraordinary stand at Expo Real: In hall A1 t three cities from three very different countries, the French city of Lyon, the British city of Birmingham and the Swedish city of Göteborg are forming a joint stand (A2.413). What they have in common: they are similar by size, each of them is the second largest city in the respective country, and they all have a similar economic history. I am quite curious if and how this unusual model for a joint stand will work. In any case it is a symbol that despite the often-cited competition among cities some might be stronger acting jointly with others. I **Marianne Schulze**

EVENTS ABOUT CEE/SEE AT EXPO REAL – A SELECTION

Monday, 6. October 2014

10:30
Moscow City Government,
Hall B1, Stand 110
How the growth of financial activity and the development of the real estate sector are connected? The example of Moscow and other regional financial centers in Europe

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12:15
Moscow City Government,
Hall B1, Stand 110
Development of industrial zones in metropolitan areas: the experience of the European capitals, and its feasibility in Moscow

Tuesday, 7. October 2014

10:00 – 10:50
Investment Locations Forum,
Hall A1, Stand 040
CEE/SEE: Poland

Speakers:
- Adrian Karczewicz, Transaction Director for CEE, Skanska Commerical Development Europe, Warsaw, Poland
- Marek Koziarek, Managing Director, Department of Structured Finance and Real Estate, Bank Pekao, Warsaw, Poland
- Dr. Martin Sabelko, Managing Director CEE / Green Team, CBRE Global Investors, Prague, Czech Republic
- Ulrich Steinmetz, Managing Director, RREEF Investment GmbH, Deutsche Asset & Wealth Management, Frankfurt am Main, Germany

Moderator:
Wojciech Czaja, Architecture and Real Estate Editor, Der Standard, Vienna, Austria

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11:00 – 11:50
Investment Locations Forum,
Hall A1, Stand 040
CEE/SEE: Romania

Speakers:
- Viorel Ciocoiu, Adviser to the Secretary of State and Head of the Foreign Investment and International Affairs Directorate, Bucharest, Romania

Moderator:
Gerhard Rodler, Publisher, Immobilien Magazin, Vienna, Austria

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11:30 – 12:00
Hall A2, Stand 412
Designing and Building in Russia
ATP architekten ingenieure

12:00 – 12:50
Investment Locations Forum,
Hall A1, Stand 040
Russia: General Overview and Regional specifications

Speakers:
- Denis Butsaev, Minister of Investments and Innovation, Moscow Region, Russia
- Timothy Fenwick, Managing Director, Quantum Potes, Moscow, Russia
- Dmitry A. Yalov, Vice-Governor, Chairman of the Committee for Economic Development and Investment Activity, Leningrad Region, Saint Petersburg, Russia

Moderator:
Andreas Schiller, Editor-in-chief, SPH Newsletter, Schiller Publishing House, Bergisch Gladbach, Germany

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14:00 – 15:50
Investment Locations Forum,
Hall A1, Stand 040
Turkey

Speakers:
- Ertan Dal, Managing Director Turkey, Taurus Investment Holding, Istanbul, Turkey
- Andreas Hohlmann,General Manager, ECE Türkiye, Istanbul, Turkey

Moderator:
Andreas Schiller, Editor-in-chief, SPH Newsletter, Schiller Publishing House, Bergisch Gladbach, Germany

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16:00 – 16:30
Hall A2, Stand 412
New Skyline Zagreb
ATP architekten ingenieure

16:00 – 17:30
Hall C2, Room C21
Transylvania – building an innovation region
Atelier RVD s.r.l.

POLAND – MATURED MARKET WITH SOME CLOUDING

Property investments in Poland are booming. However, the market is matured and therefore has become very differentiated.

Since ten years Poland is member of the EU, and during this decade the country experienced continuous economic growth, also in 2009 when the financing crisis caused substantial GDP contraction in all other countries. The property investment market in Poland is booming and construction activity is higher than ever. However, today the market is quite matured.

For international property investors Poland has become an investment destination as 'normal' as many Western European markets. Poland overcame the global crisis economically better than all other countries in Europe, so since 2009 transaction volumes are rising continuously every year. According to forecasts of JLL, in 2014 transactions will reach EUR 4 billion—that is again EUR 1.2 billion higher than last year. In the record year of 2006 investments in commercial real estate amounted to EUR 5.1 billion.

Poland's success has its concrete reasons. "The perspectives are good, or at least stable, with some exceptions regarding some sectors or locations where tensions may be bigger. The financial markets are stable, all market players act in an a low interest rate environment with excess of cash on the global market, banks are strongly looking for new business due to pressure on results after interest rates went considerably down. And several investment funds are very much interested in placing their excess cash in Polish assets", explains Marek Koziarek, Managing Director of the Department of Structured Finance and Real Estate at Bank Pekao. Investor's focus is still on office property in Warsaw, although regional office markets have formed during the last decade. However, especially during the last months investments in industrial and logistics property have outperformed all other commercial transactions—not accidentally.

"In Warsaw there is forming an oversupply of office areas causing real rents tumbling down, a trend that will continue", Franz Jurkowitsch, Chairman of the Management Board of Warimpex AG summarises the situation on the office market in the Polish capital city. This summary is confirmed by Marek Koziarek who points out that "some submarkets are saturated or close to. Warsaw office is such an example."

Since 2004, the year of Poland's accession to the EU, Warsaw's office stock has more than doubled—from 1.9 million square metres to 4.3 million square metres. And still new office projects are launched. According to CBRE, in the first half of 2014 more than 190,000 square metres of office space have been completed. Other 633,000 square metres are currently under construction with 123,000 square metres scheduled to be completed by the end of 2014 and 230,000 square metres by the end of 2015.

In Warsaw office supply is exceeding demand by far.

Looking at the take-up in Warsaw, it amounted to 164,000 square metres (excluding renegotiations) in the first half of 2014. That is more than a quarter less than in the same period of 2013. Although during the first six months this year the net absorption increased by 40 percent to 99,000 square metres, this is quite below the completion rate. Therefore vacancies are rising—from nearly 12 percent at the end of 2013 to 13.4 percent at the end of June 2014. And they will continue to rise, as consultants concordantly predict, but only CBRE dares to give a figure and forecasting an increase of vacancy rates up to 19 percent by mid-2016.

As a consequence there is strong downward pressure on rents, and tenants have good basis to negotiate new lease contracts. Rent free-periods and fit-out contributions are common practise so that net effective rents are often up to 20 percent below the asking rents. Given this there is to ask if investments in office property in Warsaw are still sustainable and successful. "It is one of the question marks I raise since quite some time", concedes Marek Koziarek. "The new construction pipeline is higher than the net absorption. It naturally resulted in changing the market from landlord's to the tenant one. On top developers have a lot of square metres in their files prepared for launching. Such a situation should naturally generate decrease of an overall rent level, influencing the values of properties accordingly. Therefore it is important to strictly plan costs of construction and general costs of each project, optimise what could be optimised as well as be active and creative in design and negotiations with tenants. Older properties face problems of repositioning and may see their rent decrease in such a competitive environment", he continues. But Marek Koziarek also adds: "In my opinion this is not a crisis yet. Investment in office property is still sustainable. However, it is not an easy financial activity. The real estate knowledge counts here considerably, sustainable value of two buildings with current equal cash flow can differ considerably as a function of crucial details in design, positioning as well as concept that the investor may have. Office market investments require more professionalism and technical/marketing know-how then before."

The office markets formed in other Polish cities during the last decade are performing better and offering an alternative. So investors are often looking at Katowice, Krakow, Lodz, Poznan, Szczecin, Tri-City and Wrocław. "In secondary cities in Poland completions of office space are lower and demand is more dynamic. BPOs and IT companies are the drivers, mainly in cities with good traffic connections," says Franz Jurkowitsch. His company Warimpex for example is planning to refurbish an 'old' office building located near the historic centre of Krakow. After finishing reconstruction works the office will offer 5,000 square metres of net leasable space.

Outside Warsaw 123,000 square metres of office space have been delivered during the first half of 2014. The lion's share is attributed to Katowice (24 percent), followed by Tri-City and Krakow (20 percent each). Further 531,000 square metres of office space are under construction. Here Krakow is leading the way with 136,000 square metres with two third of it scheduled for delivery this year. Unlike Warsaw where the share of pre-lettings is 25 percent at the best, in Krakow about 44 percent of the office areas have already found its occupiers. Also in Wrocław and Katowice the project pipeline is quite voluminous: With 550,000 square metres the second largest office market in Poland, Wrocław will see an increase of 40,000 square metres during the next months. And in Katowice 35,000 square metres of office space will be delivered to market by the end of 2014.

However, also in the regional cities there is to do keen research before an investment decision. "The blue ocean of mid-size cities is not anymore as big as it was before. It is not an ocean, rather few blue lakes", Marek Koziarek put it in a nutshell. But he is still optimistic about the markets: "It is important to be aware that Poland became already a mature market, not an empty blue ocean. This needs to be taken into consideration when assessing each property and each investment."

That is true as well for the retail property market. At the end of June 2014, the total supply of modern retail stock in Poland reached about 12 million square metres, 75 of which account for shopping and entertainment centres. The average retail saturation in Poland exceeds 293 square metres per 1,000 inhabitants while for the eight major agglomerations (including Warsaw) the rate approached the level of 553 square metres per 1,000 inhabitants. Warsaw's share in Poland's total modern retail stock is more than 13 percent, but the average of 438 square metres per 1,000 inhabitants is the lowest among the major agglomeration. Furthermore, almost 78 percent of the shopping centres trading in Warsaw are more than ten years old and feature some sort of obsolence. Thus there is demand for refurbishment and modernisation.

New shopping centres are mainly launched in cities with fewer than 2,000 inhabitants.

The perspectives for retail in Poland are quite bright. Economic growth is recovering. Forecast for 2014 and 2015 are at 2.7–3.1 percent and 3.3–3.6 percent respectively. That causes a gradual decline in the level of unemployment and an increase in the gross average monthly salary. Therefore also retail sales are increasing, and still Poland is the number one destination in Entral and Eastern Europe for retailer's expansion plans.

The first half of 2014 ended with a total of 266,000 square metres of gross leasing retail area delivered to the market. Almost the half of new retail space was supplied in cities of below 100,000 inhabitants, with another 22 percent in cities with populations of between 100,000 and 200,000. At present, 635,000 square metres of gross leasing area are in the construction phase, 225,000 square metres scheduled to open by the end of the year. And again almost half the constructed space will be completed in cities with fewer than 200,000 inhabitants. In other words: Developer's niche are the regional cities.

Mainly in the bigger cities shopping centres are exposed to fierce competition. Therefore a major trend in Poland is to strengthen existing schemes: Currently 142,500 square metres of gross leasing retail area relates to the redevelopment and extension of existing schemes. However, there is no oversupply similar to that on the office market: The average vacancy rates in the major agglomerations do not exceed the level of five percent, but discrepancies between new and older generation shopping centres exist: in the older ones vacancies are significantly higher and respectively lower in the most modern retail schemes.

During the last months there has been a surprising boom with investments in industrial and logistics property. According to JLL, in the second quarter of 2014, the volume of investment transactions in Poland amounted to EUR 491 million, with the industrial sector leading the way with EUR 222 million, (office investments: EUR 197 million; retail investment: EUR 73 million). One of the reasons is the still high demand. In 2013 gross demand for industrial facilities across Poland totalled 1.89 million square metres and in the first half of 2014 gross take-up stood at 1.22 million square metres, according to DTZ, with new deals accounting for approximately 65 percent of the total take-up.

The strong demand is resulting in increased development activity. During the first six months of 2014 approximately 298.000 square metres have been completed, and more than 811,000 square metres are in the construction stage which indicates that at the end of the year industrial stock in Poland will be at 8.6 million square metres. Of the industrial space under construction already more than 90 percent have found an occupier. Of the space being delivered in the first half of 2014 almost 80,000 square metres are still without binding lease agreement– the highest volume since the end of 2009.

Strong demand also contributes to declining vacancies. The vacancy rate registered on the Polish industrial market stood at 10.5 percent. However, regional analysis shows some considerable differences on particular sub-markets. The highest vacancy rate is found in Central Poland with 17.2 percent as well as in Warsaw and Warsaw region with 15.6 percent and 11.6 percent respectively. The lowest availability of warehouse space is found in Western Poland. In Poznan vacancy rate is only at 4.7 percent, in Wrocław at 6.2 percent. And in both, Poznan and Wrocław industrial markets the vacant floor space is scattered among numerous parks, that means it is difficult for potential tenants to find larger areas.

Poland is still offering good investment opportunities, but the investment business has become much more difficult than in the past. The Polish property market is the most matured market in CEE and investments that shall be successful in the mid and long term require scrutinising the individual project or object, doing a lot of 'homework' and to manage the assets intensively. | **Maria Waberski**

THE CROATIAN CITY OF ZADAR: BIG PLANS FOR THE FUTURE

Since July 1, 2013 Croatia is member of the EU. The EU membership facilitates an engagement of Western investors in the country. That is one of the reasons why the city of Zadar is exhibiting in Munich and presenting their investment projects.

View on Zadar on the Dalmatian coast, in the foreground the picturesque old town

Croatia's accession to the EU has been no easy road for the country, and so far the hope for more international investments boosting the economy did not fulfil. Economy is still shrinking. According to forecasts of the European Commission for Economic and Financial Affairs, the long draught lasting since the outbreak of the financing crisis will be overcome in 2015 at the earliest when GDP will start to grow again by 0.7 percent. However, there is to add that some of Croatia's problems are 'home-made' and wait for solutions since long, e.g. the excessive bureaucracy, the strict regulations of the labour market and the urgent measures to improve business climate in the country.

In this situation it is difficult for cities and regions and private real estate companies to promote their projects. The Croatian city of Zadar tries to do it at Expo Real.

Zadar is a harbour city and a seaside destination on the Dalmatian coast with approximately 75,000 inhabitants. The city is looking back to nearly 3,000 years of history—Zadar once belonged to the Roman Empire, then, often alternating, it has been part of the Hungarian-Croatian Empire and of the Republic of Venice, form 1813 to 1918 it was the capital of the Austrian crown land of Dalmatia, then it became Italian, later part of Yugoslavia and since 1991 it is part of the Republic of Croatia.

Zadar is a very popular tourist destination, attractive because of the old town and the many small islands in the archipelago, but also because of the five National Parks located in the surroundings of the city. But Zadar is also one of the most important harbours on the Adriatic Sea,and it is university city as well. Major industries include tourism, seaborne trade, fishing and fish farming activities, agriculture—here is the origin of the Marasca cherries and the respective liquor of Maraschino—, food industry, but also metal manufacturing and mechanical engineering industry.

Zadar is an important traffic point and well connected. Zadar International Airport is served by Lufthansa, Germanwings, Ryanair, InterSky and others, connecting Zadar with over 20 other European cities. European route E65 (Croatian national route 8) passes through the eastern part of Zadar and is the link to the other coastal cities Rijeka, Šibenik or Split. Furthermore there is the new A1 Zagreb-Dubrovnik motorway constructed after the year 2000 and directly accessible form Zadar by the interchanges Posedarije, Zadar 1 and Zadar 2. And last but not least Zadar has an international sea line to Ancona in Italy, starting from the new ferry port Gazenica, currently extended and modernised to offer the necessary berthing capacity for larger international ferries, cruise ships and ro-ro vessels.

The city of Zadar intends to modernise its Visnijk sports centre and to upgrade it by commercial facilities like a hotel. The multi-purpose hall including an indoor swimming pool was constructed for the 2009 World Men's Handball Championship and has been opened in May 2008. The multi-purpose hall offers room for an audience up to 9,200 people and is mainly used for handball and basketball tournaments. Visnijk sports centre is located close to the football stadium with an ath-

Visnijk sports centre shall be modernised and upgraded by commercial facilities.

letic track and several other accompanying facilities, and it is not far away from Zadar university. The hall can be used not only for sports, but as well for fairs, conventions, concerts and other events.

Different to Visnijk sports centre where the aim is to make an existing facility hum, Pasman Resort in the municipality of Pasman is a greenfield tourism development. Pasman is a 57 square kilometres island south of Zadar, surrounded by the Kornati archipelago. Pasman island has kept its naturalness of landscape, being spared by the rampant development of the 70s and 80s in many other Mediterranean tourist destinations.

On Pasman island there is planned to develop a resort of high quality including hotel, tourist apartments, villas with a capacity of up to 4,000 beds as well as berths and beaches. The 300 hectare development site is located along a eight kilometre long sea shore; approximately 100 hectares will be the construction area, and some 180 hectares are dedicated for a planned recreational and agricultural area. The investment value of Pasman Resort is estimated at EUR 500 million. An additional goal of the municipality of Pasman is the construction of a 2.2 kilometre bridge connecting the north-east part of the island with the mainland and the 25 kilometres distant city of Zadar.

Who prefers an investment opportunity a bit smaller, may be interested in two projects of Lignum d.o.o. Zadar. Lignum is focused on sanitary equipment and facilities as well as ceramics and building material, but is active in the development business as well. They have two development projects—the residential project Drazanica and the commercial project Jazine.

Drazanica project will be developed on a 7,225 square metre plot on the Drazanica bay. From the site it is only 20 metres to the marina and to the beach, and it offers a view over the Adriatic See to Zadar's old town and the archipelago. Here, seven residential buildings will be developed, each building with four floors, comprising between four and seven apartments. The top floors are designed as penthouses. Underneath the site a parking garage is planned with access to each building via elevators.

The Jazine project is a Business and Conference Tourism Hospitality Centre in the inner city of Zadar, a ten-minutes walk away from Gazenica ferry port and a 15-minutes drive away from the airport. The Business and Conference Tourism Hospitality Centre is planned to be built on an area that has already seen the completion of four residential and commercial projects as well a multi-level car-park with 650 spaces (including a petrol station). Now there shall be developed a Business Center together with a Business Tower, including hotel, commercial facilities and selective residential units. The 54 metres high Business Tower is planned to have 15 storeys (plus an underground floor) and to include 14,000 square metres gross building area. The Business Center, will be 21 metres high and offer 16,000 square metres of gross building area on five storeys (plus underground floor).

The Croatian city of Zadar is one of the CEE/SEE exhibitors with a smaller stand, so visitors have to look for purposefully. Personally, I like these small stands where I feel mostly welcome, although I am not an investor. However, I am never sure if and how really successful the participation of these exhibitors is. But this a question I will ask at the end of the fair. I Christiane Leuschner

imprint

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FOR YOUR PLANNING

When	What about	Where	Information and registration
6. – 8. October 2014	Expo Real 17th International Trade Fair for Property and Investment	New Munich Trade, Fair, Munich, Germany	www.exporeal.net
17. October 2014	ERES Industry Seminar „Re-capitalising the Recovery of the Real Estate Market in Ireland: Lessons for Europe"	Titanic Belfast, Northern Ireland	www.ulster.ac.uk/eres/
31. October – 2. November 2014	3rd Conference of the German Business Club in Eastern Europe	Sibiu, Romania	office@wirtschaftsclubrussland.org keyword Sibiu
18. – 22. November 2014	16th Frankfurt Euro Finance Week	Congress Center Messe Frankfurt, Ludwig-Erhard-Anlage 1, Frankfurt am Main, Germany	www.malekigroup.com
19. – 21. November 2014	Mapic – The International Retail Property Market	Palais des Festivals, Cannes, France	www.mapic.com
27. – 29. November 2014	ICSC Retail Strategy & Trends Forum	Meliá Milano Hotel, Milan, Italy	www.icsc.org
10. – 13. March 2015	Mipim	Palais des Festivals, Cannes, Frankreich	www.mipim.com
26. March 2015	Europäisches Shopping Center Symposium	Wien, Österreich	www.shoppingcentersymposium.eu
20.–21. May 2015	Global Real Estate & Economic Talks GREET Vienna	Palais Niederösterreich, Herrengasse 13, Vienna, Austria	www.greetvienna.com