

special

This year's Mipim is taking place at a time of general uncertainty. However, anyone wondering whether it is worth visiting the fair will also have to manage uncertainty.....page 3

event

Real Corp will take place in Vienna from 22 to 25 March 2026. The 31st International Conference on Urban Planning and Spatial Development in the Information Society offers an extensive and international programme. .page 7

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For the first time, energy communities are now also possible in Germany – a concept that is already rather successful in other countries.page 9

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The ESG criteria in the residential property sector primarily mean considering the E and S, i.e. environmental and social requirements, together. There is a complex relationship between the two criteria.....page 11

DEAR READERS!



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Two months of the new year have already gone by. In March, the third month of the year, Mipim in Cannes is on the agenda for some of those involved in real estate and investment. What remained and will continue to remain is the loss of certainties – or more precisely: formerly perceived certainties.

This concerns what many call the overall geopolitical situation, economic difficulties and political uncertainties in some countries, digital developments and their impact on everyday life, and much more. All of this adds up to complexity.

Changes are also evident in society, and in large cities, sometimes even in public spaces. Too, in the broad range of what is subsumed under the term infrastructure, the situation isn't rosy everywhere. Added to this are climate issues and, closely linked to them, the responsible use of resources. Is this really the right time to invest in real estate? To develop investment projects? To provide financing? And if so, the next questions immediately follow: where, how, what and for what purpose? None of these questions and topics are easy.

When many of those involved meet at Mipim in Cannes at the beginning of March, I hope that the international exchange and the connected broadening of horizons will perhaps generate some positive momentum. I wish everyone relevant insights resulting in promising prospects as well as hopefully safe journeys.

Yours,

A handwritten signature in black ink, appearing to read 'Andreas Schiller'.

Andreas Schiller

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AMIDST MANY UNCERTAINTIES



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The Palais des Festivals in Cannes will host the international real estate fair Mipim from 9 to 13 March 2026.

As every year, the international real estate industry will meet again in Cannes in March. However, in many respects, the industry gathering is marked by uncertainty.

The decision to participate in Mipim is not an easy one for those who have not yet registered. This is because it is not clear what visitors can expect. There is a list of participants, which includes a total of almost 4,000 companies, associations and local authorities, but it is not clear who is registered as an exhibitor and who as a visitor. Only the 223 main exhibitors are highlighted, among them it is sometimes the agencies that have organised joint stands. It remains unclear who the co-exhibitors are.

But uncertainty has become part of everyday life for all of us. Recent geopolitical upheavals have shattered all previous certainties. Europe seems to be caught

between two stools and has not yet found a way to assert itself against the actions of both Russia and the USA, as well as against growing economic competition from China.

It is therefore not surprising that in the latest study by the Urban Land Institute and PwC on *Emerging Trends in Europe*, 90 per cent of respondents expressed concern about international political instability.

Similarly, 76 per cent of respondents are concerned about the development of the European economy. The cautious optimism that emerged at the beginning of 2025 has evaporated.

This also had an impact on investment in commercial real estate. According to BNP Paribas Real Estate, investment in commercial real estate in Europe rose by nine per cent year-on-year to EUR 176.6 billion in 2025, but is still below the five-year average (with significantly higher

figures in 2021 and 2022 and a sharp decline in 2023).

Looking at the figures by country, UK and France recorded a slight increase, as did Italy and the Netherlands, albeit at a lower level. There was a very significant increase in Spain from EUR 8.5 billion in 2024 to EUR 11.9 billion in 2025, and in Belgium from EUR 2.6 billion to EUR 4 billion. Only in Germany and Poland did transaction volumes decline – from EUR 26 billion to EUR 25 billion and from EUR 4.7 billion to EUR 4.2 billion, respectively.

Spain, one of Europe's major economies, is characterised by above-average economic growth – it stood at 2.8 per cent in 2025 and is expected to reach 2.3 per cent this year. By comparison, the figures for 2025 and 2026 for the eurozone as a whole are around 1.2 per cent.

While the UK is growing at the same rate as the eurozone, the three largest econ-



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omies in the EU – Germany, France and Italy – are languishing with below-average growth rates of less than one per cent. As the largest market, Germany in particular is slowing down development in other European countries.

The decline in investor interest in Poland is surprising, given that the country has long been considered an economic success story in the EU.

Although Poland also suffered a slight slump during the coronavirus pandemic, its economy immediately rebounded strongly afterwards. Last year, GDP growth was 3.2 per cent and is expected to rise to 3.5 per cent this year.

However, rising government debt, high inflation rates, a shortage of skilled workers due to demographic trends, and increasing institutional and political tensions are throwing a spanner in the works.

Assuming that economic growth is one of the most important drivers of real estate

investment, North America and Europe are clearly lagging behind India, China and Saudi Arabia.

Although economic growth in China is slowing down, it is still significantly higher at five per cent in 2025 and 4.5 per cent in 2026. Saudi Arabia is showing similar figures. However, the clear frontrunner at present is India, whose economy grew by around 6.5 per cent in 2025/2026 and which has now overtaken Japan to become one of the world's five largest economies.

This is also shifting the geopolitical balance. The leading role of the United States is no longer unchallenged, and Europe is also increasingly losing influence. The countries in the Asia-Pacific region and the Middle East are contributing most to global economic growth, while Europe is tending to drag down growth rates.

However, in addition to economic growth, a number of other factors also play a decisive role for investors, such as legal cer-

tainty, liquidity and market maturity. In this respect, Europe and North America still attract the bulk of investment.

The supply of properties also plays a role. Here, the general economic situation is also having a dampening effect. In almost all segments, with the exception of data centres, project developments have declined dramatically and very little speculative construction is still taking place. This might be the reason that investors are no longer focusing solely on the traditional areas of office, retail, logistics and production space, residential and hotels, but are increasingly turning their attention to data centres, infrastructure and military real estate.

The world is currently changing faster than any of us would like. The transformation that was frequently called for has turned into the equally frequently cited disruption and requires ever faster adaptation to new developments. Long-term planning is difficult in most areas due to the many uncertainties. **I Marianne Schulze**

MIPIM: MANY QUESTION MARKS



Photo: Gustavo Cruz – stock.adobe.com

Anyone still considering whether to attend Mipim will find the decision difficult. This is because they will only find out exactly what to expect once they have registered for EUR 2,350. The list of participants, which is freely accessible, tends to cause confusion.

For example, 44 participating companies from Austria are listed, but only Piapink Werbung & Kommunikation is listed as an exhibiting company. The communications agency is organising the Austrian joint stand, but it remains unclear which of the other

43 companies listed are represented there or are only registered as visitors. Similarly, German Pavilion Cities & Regions is listed as a main exhibitor, but it remains unclear which cities and regions will be represented there. City of Berlin, Cologne and Rheinisches Revier – NRW. Global Business GmbH, City of Düsseldorf, City of Frankfurt, Hamburg Invest and City of Munich are listed as cities with their own stands, but the question arises whether these cities constitute the German Pavilion Cities & Regions or whether other cities and regions will also be represented there. In addition, the cities are bringing co-exhibitors with them who might feel a little duped, because after all, they are also paying to present themselves at Mipim at the joint stands and would perhaps have liked to be named in advance.

Admittedly, such lists always have some pitfalls, especially when they are created digitally. However, a human being with common sense looking at them would certainly have made some corrections and improvements, perhaps making it easier for some people to decide to attend Mipim. (MS)

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EXTENSIVE INTERNATIONAL PROGRAMME

Real Corp will take place in Vienna from 22 to 25 March 2026. The 31st International Conference on Urban Planning and Spatial Development in the Information Society offers an extensive programme.

Real Corp's programme is extensive in several respects. Given the multitude of events on spatial planning, most of which address inevitable topics such as digitalisation, especially AI, smart, green and now also protection of resources, land use and the conversion of existing properties and vacancies, one might quickly ask: why another conference? But even the word 'another' would be misleading. Real Corp has been around since the mid-1990s, and the term 'information society' coined at that time perhaps sums up the diversity of current issues even better than some fashionable verbal acrobatics. In addition, with more than 200 participants from 43 countries, the conference is truly international.

This year's motto is 'Everybody plans ... sometimes.' This reflects both the number of people involved in the planning process – participation is just one of the keywords – and the dilemma that arises in some places between planning and implementation, between design and result. However, the numerous top-class lectures and presentations from around the world are also likely to yield results and insights that will be of practical use and thus take account of the three requests in the conference's subtitle 'Cherish Heritage, Plan Now, Create a Better Future'.

Keynote speakers will include (in alphabetical order): Ali A. Alraouf, Washington D. C., USA; Center for Middle East Architecture and Urbanism, Urban Lab and Design Studio, who plans and consults in the Gulf region, including Qatar, so his lecture is aptly titled 'Community-Centered Urban Regeneration: The Narrative



Photo: Stadt Wien / Christian Fürthner

This year's Real Corp will be held at the Otto Wagner Areal in Vienna.

of Doha Traditional City Centre'; David Calas, Architect, Studio Calas, Vienna, Visiting Professor at Politecnico di Milano and Senior Lecturer at the Salzburg University of Applied Sciences, who will speak on the topic 'From Obsolescence to Transformation – Navigating Adaptive Reuse in Rural Areas'; Navdeep Hanjra, Royal Commission for AlUla, Vice President Planning and Development, AlUla, Saudi Arabia, who will provide information on the 'AlUla Transformation: A Vision for Regeneration and Community-Centric Development' in the province of Medina in north-western Saudi Arabia, a place with a rich past, present and future; Madina Junussova and Chynarkan Saparova from the University of Central Asia, Graduate School of Development in Almaty, Kazakhstan, with 'Key Lessons from Building Urban Resilience in Central Asian Mountain Towns'; Piotr Lorens, City Architect of Gdańsk in Poland and Head

of the Department of Advanced Urbanism at Gdańsk University of Technology, with the topic 'Tangible, Intangible, Imagined – Dealing with Heritage in Contemporary Planning Processes'; Dana Mawlood, Erbil, Iraq, Director of Environmental Studies, University of Kurdistan Hewlêr and CEO Vision Education, and Thomas Madreiter, Director of Planning for the City of Vienna, will also be in attendance.

Peter Hanke, Federal Minister for Innovation, Mobility and Infrastructure of the Republic of Austria, has also announced his attendance. A presentation and a working meeting under his leadership with the pioneer cities of the Climate-Neutral City Mission are planned, according to Real Corp organiser Manfred Schrenk. A total of 47 Austrian cities of various sizes are participating in this initiative to find solutions for the energy and mobility transition and the circular economy.

In his welcome address to Real Corp 2026, Peter Hanke writes: "Well-designed integrated neighbourhoods can serve as showcases for innovation, foster social cohesion, and act as key building blocks for sustainable urban and regional development. In this spirit, I warmly welcome Real Corp 2026 to Vienna. With its focus on integrated urban and regional development, the conference provides an important platform for international exchange and brings the discussion to Vienna's Otto-Wagner-Areal – a place that exemplifies transformation, innovation, a vibrant architectural culture, and the close connection between research, technology, and urban planning."

When this close connection between research, technology and urban planning takes place at the Otto Wagner Areal at the end of March, it is worth taking a look at the special features of this conference venue beforehand.

It is named after the architect and urban planner Otto Wagner (1841–1918), whose buildings can still be found today in Vienna, a city characterised by Art Nouveau and modernism – primarily in the inner city, but also on the outskirts of the city in the 19th district of Penzing with the famous Church of St. Leopold, whose dome covered with gilded copper plates is visible from afar.

Less well known, however, is that the church was part of an spacious hospital complex built between 1902 and 1907 according to Otto Wagner's plans, with extensive green spaces. The church formed the highest point and thus the end of the pavilions below, which were part of what was then the 'Nieder-Österreichische Landes-Heil- und Pflgeanstalt für Geistesranke in Wien' (Psychiatric Hospital and Nursing Home of the Province of Lower Austria for Mentally Ill in Vienna).

More than a century later, new life is gradually returning to this unique, listed Art Nouveau ensemble located in an outer district of the city of Vienna. Renovation and adaptation work began in 2023 with

the aim of gradually developing an area for education, culture, science, technology and research that is accessible to the public and, with its green spaces, is also a pedestrian-friendly recreational area close to the city centre.

Given Real Corp 2026's strong focus on topics such as preserving existing architecture, appreciating cultural and archi-



Photo: private

Manfred Schrenk, Spatial Planner and Chairman of CORP – Competence Centre for Urban and Regional Planning, an association for the promotion and research of urban planning and regional development in the information society

tectural heritage, urban and spatial planning with green and open spaces, but also transformation and future prospects, the choice of this special venue could not have been more exciting. There are certainly differences compared to the enclosed atmosphere of hotels, conference centres or universities, and some may find that certain things are missing in the revitalisation area, but in return, visitors can learn about listed and unique architectural structures and, as contradictory as it may sound, their preservation and transformation, right on site.

New experiences can also be gained in the area of mobility. This is because from Vienna's city centre, where most out-of-town guests are likely to stay, local public transport – apart from taxis – requires

either a slightly longer bus journey or first a trip by underground or tram to an outer district, from where the Baumgartner Höhe, where the Otto Wagner Areal is located, can only be reached by bus. However, this should allow to gather experiences and insights that correspond exactly to the topics of this year's Real Corp.

In his welcoming address, Michael Ludwig, Mayor and Governor of Vienna, commented on these topics and the importance of international exchange: "I am delighted that such important topics as urban planning and regional development are on the agenda of such a high-profile conference. International exchange is the best way to tackle global challenges that affect us all equally. This is particularly true when it comes to the impact of revolutionary modern technologies, especially AI. It is no coincidence that the central research question of Real Corp 2026 is whether these innovations are really changing everything, including modern metropolises such as Vienna. (...) In addition, it will be important to focus even more than before on international exchange. Especially in times of national solo efforts and protectionism, it is important to keep multinational forums for communication and cooperation open. After all, science and innovation are only truly stimulated by encounters on an equal footing and by learning from each other. That is why I am very pleased that Real Corp 2026, a major international conference, is taking a close look at the characteristics and effects of these fundamental transformations. Especially now – when change is already becoming apparent – it is important and necessary to develop ideas about where and how far we as societies want to go. We must not allow ourselves to be driven by this innovation process, but must shape it ourselves with social awareness and clear objectives. Real Corp 2026 makes an invaluable contribution in this regard." **I Andreas Schiller**

Details of the programme are continuously updated at www.corp.at. You can also register there.

ENERGY SHARING COMMUNITIES – MADE EASY IN MANY PLACES



Photo: Ingo Bartschek – stock.adobe.com

Those who produce more renewable energy than they need themselves can form an energy community with their neighbours.

Energy sharing communities can make private households less dependent on large energy suppliers and contribute to the decentralisation of electricity supply. They are also one of the pre-conditions for the energy transition to succeed and to gain acceptance among the population.

The goal sounds good, but the path to achieving it is sometimes rather bumpy. Although the national governments of EU member states have known since 2018 that they must create appropriate legal regulations for energy communities by 2021 at the latest, Germany is lagging

behind, while France, Greece, Italy, Austria, Poland, Portugal and Spain, for example, have long since regulated this area.

At least energy sharing will be legally possible in Germany from June this year, but unlike in other European countries, there are no corresponding financial incentives such as reduced grid fees.

Germany is often regarded as a pioneer in climate protection policy – and sees itself as such –, but in the latest Climate Change Performance Index, Germany ranks 22nd at best in the middle of the field and even below the EU average.

Whatever one may think of such rankings and whatever criteria play a decisive role in them, the fact is that Germany is not among the 'frontrunners' in many respects.

Looking at the share of renewable energies in final energy consumption in EU countries, Germany was at 22.5 per cent at the end of 2024 and in this respect also below the EU average of 25.2 per cent.

It comes as no surprise that the Nordic EU member states occupy the top spots in this ranking, but Austria (43 per cent) and Portugal (36.3 per cent) are also well above average.

One might argue that Portugal is a southern country and therefore has significantly more sunshine than Germany, but Austria, as a Central European country, has rather similar climatic conditions.

And in Austria, there are already over 3,000 renewable energy communities.

or whatever; during periods of low wind and low sunlight, the previous electricity supplier provides the energy required. A platform allows users to see at any time when they have consumed what type of electricity. The price per kilowatt hour is significantly lower for renewable energy, and the grid fees are only half as high.

And that brings us to the next problem: while almost all private households in Austria, Italy and France are equipped with smart meters, Germany only began replacing analogue meters in 2025, with the aim of achieving 90 per cent coverage by 2032.

There are currently doubts as to whether this target will be achieved. On the one hand, there is a lack of skilled workers, but on the other hand, there is also a lack of motivation.

Municipal energy suppliers and energy suppliers in general have little interest in rapidly replacing old analogue metering points with smart metering systems, as this gives customers more opportunities not only to access electricity from renewable sources, but also to benefit from fluctuations in the electricity market through dynamic tariffs, which means that the conventional energy suppliers may generate less revenue.

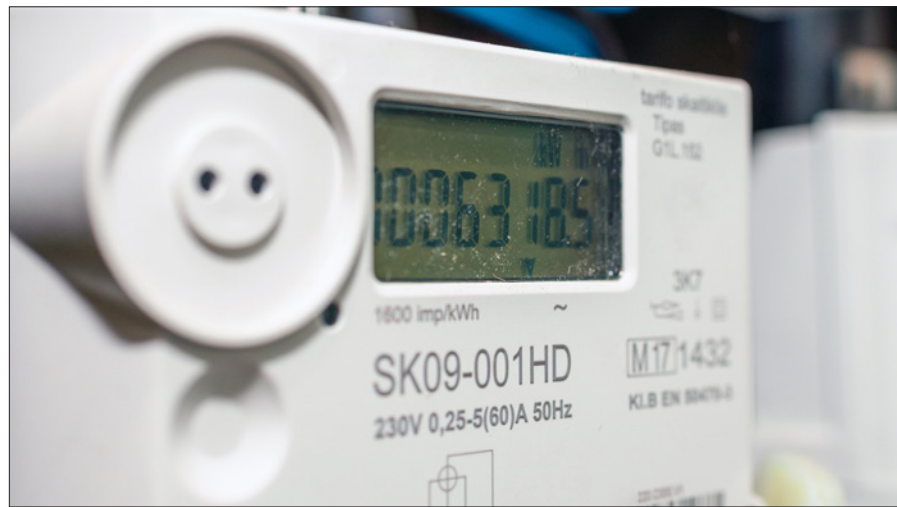


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A smart meter is a precondition for establishing energy communities.

Setting up such an energy community is relatively quick and straightforward.

Private electricity producers and consumers in a municipality or smaller region form a cooperative, and as a consumer, you notify your previous electricity supplier that you have joined this cooperative. The whole thing works very simply: if there is enough electricity from renewable energy, this electricity is used for the washing machine, the dishwasher, the cooker

This creates decentralised, smaller electricity supply units, which can be quite advantageous, as the recent large-scale blackout in Berlin has shown. In addition, such energy communities at the local level reduce long-distance electricity transmission, and the resulting revenues remain in the region.

However, there is one precondition for such energy communities: a digital electricity meter, known as a smart meter.

Although there has been much talk in Germany recently about reducing bureaucracy, and complaints are often directed at the EU. In this case, however, Germany stood in its own way. The aim was a 150 per cent solution – particularly high technical requirements, especially with regard to IT security – while other countries were satisfied with lower requirements, so that it already works there. And since energy communities are permitted but no incentives are offered, it is unlikely to become a model of success similar to that in other countries. **I Christiane Leuschner**

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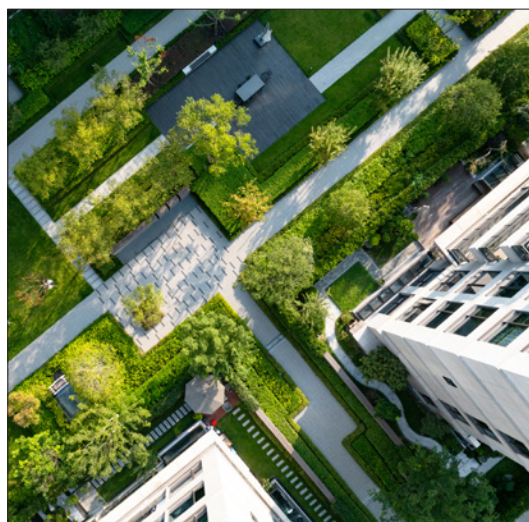
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HOUSING AND ESG – A COMPLEX RELATIONSHIP

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Dr Marcus Cieleback is Chief Urban Economist at Patrizia SE and Professor of Real Estate Management at the Faculty of Economics at Westküste University of Applied Sciences in Heide in Schleswig-Holstein in Germany.

ESG needs to be rethought in 2026. However, this does not only mean returning ESG to its original holistic approach. Rather, we must also consider whether the same approach can be applied to both residential and commercial real estate.

Housing is a basic human need, as everyone requires a place to live. Beyond that, residential properties influence and shape our lives. They are both consumer goods and investment goods. All of this gives residential properties a special role within the real estate sector. As a result, interdependencies and influencing factors are more complex compared with commercial real estate.

We must acknowledge that on the housing market we are often confronted with an increasing conflict between E and S. This is not primarily because tenants or owner-occupiers ignore climate change and the resulting need to limit CO₂ emissions. It can generally be assumed that

they prefer a future with fewer climate-related challenges.

However, more and more tenants and owner-occupiers face binding budget constraints, especially those at the lower end of the income distribution.

As a result, ESG activities that focus on improving energy efficiency or reducing CO₂ emissions are not supported by the ability of tenants or owner-occupiers to afford them. This is a fact we must consider when applying regulations and addressing the challenges within and related to residential property markets.

Treating residential and commercial properties equally within ESG frameworks fails to recognize the special role of residential real estate.

These challenges arise from the dual nature of housing as both an investment good and a consumption good, as de-

mand for housing as an investment good can negatively affect its function as a consumption good.

Current developments in the ESG sphere do not sufficiently take these specifics of the residential real estate sector into account, thereby undermining many ambitions to realise the theoretically calculated potential of renovating the existing residential building stock.

Understanding and acknowledging the dual nature of housing is the first step toward moving closer to this goal. At a time when sustainability is not merely a buzzword but a strategic necessity, the rental housing market stands at the beginning of an (operational) transformation.

However, it is the understanding of the underlying dynamics at the asset level – based on solid data and analysis – that we must develop to move successfully into the future.

Rights to building- and unit-specific resource consumption data will be a central factor in the housing sector to achieve this. We need a user-oriented ESG approach for the (rental) housing market in order to successfully tap into the efficiency potential of the existing residential building stock.

Nevertheless, we must remember that this path requires significant efforts from all stakeholders, and especially with regard to data protection issues, compromises will be necessary.

Combined with advances in smart-building technology and data analytics, this approach can unlock the long-term potential for decarbonising the rental housing stock.