

SPH newsletter

news

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special

Participation was the key word of this year's conference "Cities of Tomorrow" in Bucharest. The topic dominated many parts of the event and different aspects have been highlighted. page 15

Principal thoughts and considerations on participation page 18

background

As every year also the last Mipim was characterised by new record high participation. But the number of participants alone is no sufficient reason for the fact that the fair is an international meeting point for the property industry. page 19

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Sustainability and digitalisation are the main goals for successful cities of the future. page 23

DEAR READERS!



The news of the Notre-Dame de Paris blaze shocked not only the French people. Great parts of the cathedral have been aflame, the spire collapsed. Something unimaginable has happened. The pictures of the burning monument and the damage the fire left were published by media all over the world. The picture we have chosen above shows Notre-Dame in its former times and so as the masterpiece of Gothic architecture will hopefully look like again one day.

Notre-Dame is much more than a church or a tourist attraction. The cathedral of the Archdiocese of Paris is located in the heart of the capital, on the Île de la Cité, one of two islands in the Seine and the historic centre of the today large metropolis. However, Notre-Dame is not only the heart of Paris, but of France as a whole.

Today, architects and real estate people like to characterise special buildings as 'landmarks'. But Notre-Dame is also more than a 'landmark', even more than a monument. It is a symbol! In times of fast moving trends in architecture and interchangeable appearances we should more often focus on the delicate and technically masterly constructed buildings of the Gothic period. These constructions lasted for centuries and their individual and extraordinary appearance does not only create identity but they deserve admiration. To admire are also the firefighters of Paris who could save of the cathedral of Notre-Dame more than expected. That is at least the opinion of

Yours,

Andreas Schiller



Hotel Dvorák in Karlovy Vary is located directly on the banks of Teplá river and consists of six historical buildings with Art Nouveau facades.

HOTEL DVORÁK IN KARLOVY VARY SOLD

Warimpex Finanz- und Beteiligungs AG and Raiffeisen-Leasing Gesellschaft m.b.H. have announced the sale of the Hotel Dvorák in Karlovy Vary in the Czech Republic to an international private investor. The parties have agreed to keep the price confidential.

The 4-star Hotel Dvorák consists of six historic buildings with various elegant Art Nouveau facades. It is located directly on the Teplá River near Karlovy Vary's drinking colonnades. The property, with 126 rooms and suites, was opened by Warimpex in 1990 and expanded in the years 2003 and 2004. The centrepiece of the Hotel is its own spa and wellness area.

OFFICE BUILDINGS AT WALTROVKA IN PRAGUE HAVE A NEW OWNER

Penta Real Estate has sold the 80,000-square metre office component of the Waltrovka complex in Jinonice, Prague 5 to Munich-based real estate fund manager GLL Real Estate Partners, acting together with LB Asset Management on behalf of South Korean investor Hanwha Investment & Securities in a transaction worth over EUR 250 million.

The Waltrovka office complex, consisting of the Aviatika, Dynamica, Mechanica I and II and Walter buildings, was completed between 2015 and 2018. Penta acquired the 170,000-square metre Walter factory site in 2012 with the ambition to turn it into a new city district. Alongside the office buildings the complex also includes 700 apartments and houses, a kindergarten, and a large 20,000 square metre central park. The brownfield development will be completed by mid-2020.

MADISON INTERNATIONAL REALTY JOINS CAPITAL PARK

Madison International Realty LLC has signed a preliminary agreement for the acquisition of a controlling, 65,99-per cent stake in Capital Park SA from Patron Capital.

This transaction provides Madison, which last year entered the Warsaw market with the acquisition of a 50-per cent interest in the Warsaw Spire office tower, with a local platform from which to expand its Polish investment. It also gives Madison exposure to Capital Park's existing diversified portfolio of assets in Poland comprising circa 304,000 square metres of lettable area with a value of c. PLN 2.5 billion (approximately EUR 585 million), of which 77 per cent is in Warsaw. Madison is undertaking this acquisition on behalf of the Madison International Real Estate Liquidity Fund VI.

Completion of the final sale agreement for the acquisition is subject to a number of conditions precedent, including receiving the consent of the President of the Office of Competition and Consumer Protection. After completion of the transaction Patron Capital Partners will retain a minority stake in the Group with the remaining shares held by the management, pension funds, investment funds and retail investors.



Warsaw Spire
Office Building
Warsaw, Poland

Helaba | 

- | | | | | | |
|--|---|--|---|--|---|
| 
Q 19
Shopping Center
Vienna, Austria | 
Balthazar
Office Building
Paris, France | 
61 Ninth Avenue
Mixed-use Building
New York, USA | 
SXB Südkreuz
Office Development
Berlin, Germany | 
Upper Zeil
Retail
Frankfurt, Germany | 
Junghof Plaza
Mixed-use Building
Frankfurt, Germany |
|--|---|--|---|--|---|

Higher returns through bespoke solutions.

In the real estate business, we are the experts for your bespoke financing solutions. Our solutions are finely tuned to your needs and encompass a comprehensive spectrum of services. As your partner in national and international markets, we give your project the drive it needs to succeed – competently, reliably and over the long-term.

Values with impact.



Palac Spork in Prague 1 is located on Hybernská Street not far away from the Old Town. Seller of the property was the Czech company Sebre, specialised in urban development.

GENERALI ACQUIRES MIXED-USE ASSET IN PRAGUE

Generali Real Estate, on behalf of Generali Real Estate Fund CEE, has completed the acquisition of Palac Spork, a mixed-use asset located in Prague 1, from Sebre. The purchase price was not disclosed.

Palac Spork is located right near to the Namesti Republiky square and Na Prikope street, at a walking distance from the Old Town square. Built in 1925 and fully renovated in 2017, with the addition of a modern component, the property offers around 10,000 square metres of office and retail spaces.

PLAZA CENTERS TO SELL ITS SHARES IN CASA RADIO PROJECT

Plaza Centers N.V. has signed a non-binding Letter of Intent (LOI) with AFI Europe N.V. for the sale of its entire indirect shareholdings (75 per cent) in the Casa Radio project, for a maximum consideration of EUR 60 million, subject to the fulfilment of certain conditions.

To date, Plaza Centers indirectly holds 75 per cent of the shares in the project, whilst the remaining 25 per cent are held by the Romanian authorities (15 per cent) and a third-party private investor (10 per cent). The Casa Radio project is also named Dambovita Center because of its location on the banks of the Dambovita River.

SUPERNOVA BUYS TEN MERCATOR SHOPPING CENTRES IN SLOVENIA

Supernova Group has acquired ten Mercator shopping centres in Slovenia for EUR 116.6 million. Mercator will continue to operate supermarkets at these properties on a long-term basis.

The shopping centres are located in various cities across the country, including Ajdovscina, Celje, Jesenice, Koper, Kranj Primskovo, Kranj Savski Otok, Ljubljana, Postojna and Slovenj Gradec. Supernova Group is headquartered in Graz in Austria.

AEW INVESTS IN BUDAPEST

AEW, acting on behalf of a German separate account, has acquired two historic, mixed-use properties on Andrassy ut in Budapest. The Neo-Renaissance buildings, which were comprehensively refurbished in 2001, together provide circa 7,800 square metres of lettable retail and office space. The purchase price was not disclosed.

Andrassy 11 is fully let, whilst Andrassy 12 is partially let with Högl, an Austrian shoe brand, and Miniversum, a local railway museum, occupying the ground floor units.



In a forward purchase transaction Commerz Real acquired two office buildings in Warsaw on behalf of the South Korean investor Hana Financial Investment. The buildings are part of the Lixa complex developed by Yareal near Rondo Daszynskiego.

COMMERZ REAL ACQUIRES BNP HEADQUARTERS IN WARSAW

Commerz Real has acquired two buildings which are part of the Lixa office building complex in Warsaw through its Luxembourg company CR Fund Management S.à r.l. for South Korean investor Hana Financial Investment. The seller is the project developer Yareal International; it was agreed that confidentiality be maintained on the purchase price. Both office buildings are scheduled for completion by mid 2020 and will then have a leasable area of approximately 28,700 square metres and 410 underground car parking spaces. The 13-storey Building A accounts for approximately 22,400 square metres of leasable area, and the 6-storey Building B for 6,365 square metres. Ultimately the entire Lixa office complex is to encompass around 65,700 square metres. Building A is already leased in full for ten years to the Polish subsidiary of BNP Paribas Bank, BGZ BNP Paribas Bank Poland.

GLOBALWORTH ON SHOPPING SPREE IN POLAND

Globalworth acquired two buildings in Poland, Warsaw Trade Tower (WTT) in Warsaw and Rondo Business Park in Krakow. Warsaw Trade Tower, located in the Wola district of Warsaw's extended CBD, is one of the tallest skyscrapers in the capital, and has been acquired for EUR 133 million. WTT offers a gross leasable area of 45,400 square metres. Rondo Business Park, located in the northern part of Krakow, was acquired for EUR 37 million. The building offers a gross leasable area of almost 17,800 square metres across three buildings.

PATRON CAPITAL ACQUIRES SHERATON WARSAW HOTEL

Patron Capital has completed the acquisition of the Sheraton Warsaw Hotel from a joint venture between Benson Elliot and Walton Street. The purchase price was not disclosed. Located in close proximity to the embassy district of the Polish capital, the Sheraton Warsaw is a five-star hotel with 350 bedrooms. It has recently benefited from a EUR 6 million refurbishment programme. A planning permission for an additional ground floor retail unit is also secured.

STRABAG IS NEW OWNER OF ATRIUM INTERNATIONAL IN WARSAW

Patrizia Immobilien AG has finalized the sale of its Atrium International office building on Jana Pawła II Avenue in Warsaw to Strabag Real Estate. Atrium International is a six-storey office building, offering a leasing area of over 12,000 square metres. The site has major redevelopment potential with the local zoning plan allowing for an even 135-meter-tall office building there.



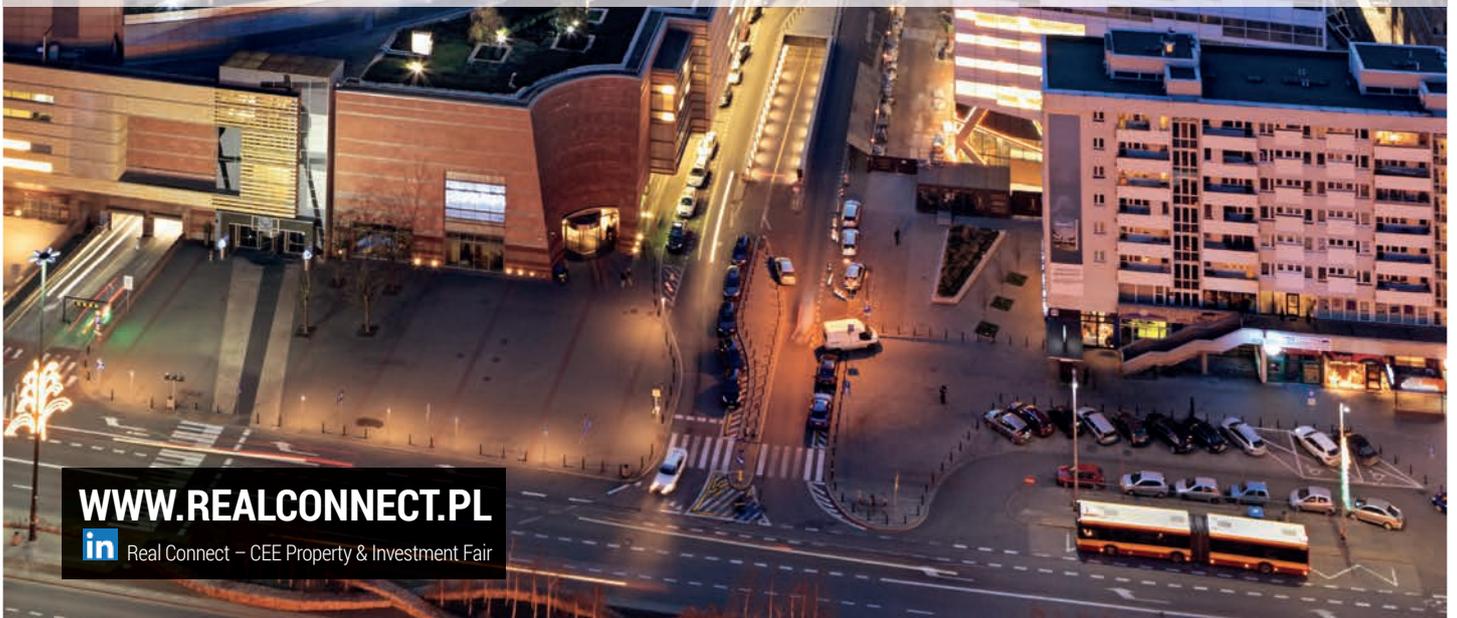
REALCONNECT



Warsaw 24/09/2019

REAL CONNECT 2019

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Hotel Don Giovanni is named after one of Mozart's operas, premiered at Prague, and its lobby is shaped like a theatre.

PRAGUE'S DON GIOVANNI HOTEL CHANGES HANDS

Mornington Capital has sold Prague's Don Giovanni Hotel to a family-owned fund from Scandinavia. The purchase price was not disclosed. Don Giovanni offers 412 rooms and 30 conference rooms with a total capacity of 2,000 seats. Its development started in 1993 and the hotel officially opened in the spring of 1995. Czech Inn Hotels took over the helm at Don Giovanni in 2015 when German-based Dorint Hotels & Resorts sold the hotel.

GENERALI REAL ESTATE ACQUIRES PIEKNA 2.0 IN WARSAW

Generali Real Estate, on behalf of Generali Europe Investments Holding (GEIH) Fund, has acquired Piekna 2.0, an office building in Warsaw, from an investment fund advised by Griffin Real Estate. Piekna 2.0 is an eight-storey building with approximately 15,800 square metres of office spaces, complemented by retail units at the ground floor. Built in the early 2000's, it recently underwent a major refurbishment and currently has the Polish Financial Supervision Authority (KNF) as the anchor tenant. It is located in the very heart of Warsaw on Piekna Street, close to Constitution Square, the Polish Parliament, many embassies and government buildings, and it is well-served by public transport.

TREI REAL ESTATE OPENS VENDO PARK IN BYTÓW

Following a EUR 4 million investment, Trei Real Estate opened Vendo Park in Bytów in northern Poland. The property offers 2,900 square metres of space. Trei currently operates 11 retail parks in Poland and is planning to open five more by the end of this year in Pułtusk, Ostrołęka, Łask, Jawor and Solec Kujawski.

MAS REAL ESTATE ACQUIRES RETAIL PORTFOLIO IN ROMANIA

MAS Real Estate has entered into a sale and purchase agreement with PKM Developments, a joint venture established together with Prime Kapital, to acquire a portfolio of retail centres in Romania for circa EUR 113 million.

The portfolio comprises: Roman Value Centre, an 18,808 square metres gross leasing area, Carrefour anchored retail centre that opened in November 2018; Baia Mare Value Centre that opened in December 2018, a 21,318 square metres gross leasing area centre, also anchored by Carrefour; and seven further Value Centres each adjacent to a Kaufland supermarket, totalling 27,833 square metres gross leasing area completed throughout 2017 and 2018.



M7 Real Estate has executed the first transactions in Poland on behalf of M7 Polish Active Fund. It acquired the business park Green Park in Katowice among others.

M7 ACQUIRES OFFICE ASSETS FOR NEW POLISH FUND

M7 Real Estate, acting on behalf of M7 Polish Active Fund, has acquired three office assets in Poland in separate transactions for a total of EUR 4.5 million. These acquisitions come as M7 has raised circa EUR 38 million from almost 30 high-net worth individuals and institutional investors. With leverage, the fund will have a total investment capacity of approximately EUR 120 million.

The acquired assets include Green Park, a business park with seven buildings in Katowice; Delta 44, an office building in Wrocław city centre; and Mazovia Plaza, a seven-storey office building in Warsaw. This first tranche of assets provide a total of 33,417 square metres of office space.

PLAZA CENTERS TO SELL A LAND PLOT IN BRASOV

Plaza Centers N.V. has signed a pre-agreement for the sale of a plot in Brasov for a total gross amount of EUR 620,000 which is slightly above the last reported book value. The consummation of the transaction, which will take place not later than January 15, 2020 is subject to the fulfilment of certain conditions.

WING BUYS THREE OFFICE BUILDINGS IN BUDAPEST'S INFOPARK

Hungarian developer Wing has acquired several buildings in Budapest's Infopark office complex. The seller was Lone Star Funds – Hudson Global Advisors. Wing purchased three office buildings (B, C and I) as well as two parking garages (B and D) of the office complex. The gross leasable area of the three office buildings is more than 30,000 square metres. Together with building D, acquired last year, Wing is now the majority owner of Infopark, possessing more than 50,000 square metres of area.

MLP GROUP TO BUILD A NEW LOGISTICS PARK NEAR LUBLIN

MLP Group will build a new logistics park in the vicinity of Lublin. The three facilities to be built will deliver a total of approximately 51,500 square metres of industrial space. This logistics park will be built on a plot with an area of 10.5 hectares.

This investment will be situated in Swidnik, not far from Lublin. It will be 1.5 kilometres from the Zadebie hub on the S12 and S17 expressway forming the ring road around Lublin and the major transport axis in the region connecting Lublin with Warsaw and Ukraine. This new logistics park will be 10 kilometres from the city centre of Lublin. The distance to the Lublin airport is 5 kilometres.



K1 is located on Pokój-Street 1 near the Grzegórzeckie roundabout in Kraków. 105 metres tall, the K1 is towering above all the other buildings of the city. The main tenant of the office building is Bank Pekao.

FLE PURCHASES K1 IN KRAKÓW

K1, the tallest office building in Kraków, was acquired by FLE, an investment advisor headquartered in Vienna. The seller was PGIM Real Estate Investors (formerly Pramerica Real Estate Investors). FLE purchased the asset on behalf of FLE SICAV FIS, a real estate fund headquartered in Luxembourg.

K1 is an office complex located in the centre of Kraków. The gross leasable area of the property amounts to circa 12,600 square metres. It comprises 20 floors of offices with retail space on the ground floor.

NEW OWNER OF HOTEL IZ IN ZADAR

Hostel 4 You has acquired the old Hotel Iz in Zadar, along the Croatian coast, for EUR 1.5 million. The new owner intends to renovate the 4,399-square metre property into a four-star hotel. Iz was put on the auction block last year and received bids from four companies. Hostel 4 You offered the highest bid and has been awarded the contract.

INVESTIKA ACQUIRES AVENIR E OFFICE BUILDING IN PRAGUE

Real estate investment fund Investika has acquired an office building in the office location Nove Butovice in Prague from Redside. The purchase price was not disclosed.

Located in the Avenir Business Park, Avenir E was completed in 2008. The building comprises 6,700 square metres spread over 5 upper floors of office accommodation and provides parking facilities.

EURO STYL: FIRST INVESTMENT IN GDANSK'S POST-SHIPYARD AREAS

Tri-City developer Euro Styl S.A. specializing in residential projects and part of the Dom Development S.A. Capital Group has acquired an investment land parcel located in the Młode Miasto area of Gdansk, from Atrium European Real Estate Ltd.

The land parcel of nearly 7 hectares is located between Popiełuszki, Doki and Rybaki Górne streets, in the vicinity of the European Solidarity Centre. The local development plan envisages construction of a mixed-use quarter that will combine residential and office functions as well as offering a wide range of services. There are plans to develop approximately 1,200 apartments and commercial units on site along with approximately 30,000 square metres of office space.

At the moment, the property remains almost entirely undeveloped. However, the south-east corner has a historic building, commonly referred to as the U-boot hall, which – when restored – will become a part of the project.



The office building .big in Kraków has been developed by Ghelamco and is offering more than 10,000 square metres of leasable space.

GHELAMCO SELLS .BIG OFFICE BUILDING IN KRAKÓW

Ghelamco has sold the .big office building in Kraków for around EUR 33 million. The buyer has not been disclosed. The five-storey building has over 10,000 square metres gross leasing area with retail units on the ground floor. The main tenant is the US financial services company State Street, which occupies around 9,000 square metres.

CROMWELL INVESTS IN POLISH OFFICE MARKET

Cromwell European Real Estate Investment Trust (CEREIT) has acquired three offices in Poland for EUR 69.4 million. With a total lettable area of 34,496 square metres, two assets are located close to the central business district in Warsaw and the other is in Gdansk. The first property, Riverside, is a multi-let office property in Warsaw. Another office complex is located in Warsaw at Grojecka 5. The third asset is the Arkonska Business Park in Gdansk.

FLE PURCHASES HOTEL PROPERTY IN BUDAPEST

FLE GmbH, a company of the LFPI Group, purchased the 135 rooms Achat Premium Budapest, a four stars hotel, on behalf of the Luxemburg based fund FLE SICAV FIS. The hotel was developed and owned by international parties.

CONVERGENCE BUYS ÁRPÁD CENTER IN BUDAPEST

ConvergenCE has closed the acquisition of the Árpád Center office building in Budapest. The multi-let office building totals 5,400 square metres with 63 parking spaces and is located at the foot of the Árpád Bridge. Seller of the property was Immofinanz. The price of the deal was not disclosed.

HILLWOOD BREAKS GROUND ON NEW LOGISTICS CENTRE IN ŁÓDŹ

Hillwood is developing a new logistics centre, totalling nearly 170,000 square metres of space, in Łódź. The investment will go up in two phases at the junction of Trasa Górna and Rzgowska streets. The first warehouse, offering 75,000 square metres, is scheduled for completion in November. Hillwood Łódź will provide efficient access to the S8 route and the A1 motorway.

IN MEMORIAM



On March 2, 2019 Dr. Gisela Schulte-Daxböck deceased at the age of 66 years. Dr. Gisela Schulte-Daxböck was a graduate biologist (Diplombiologin) and received a M.D. with a thesis about "Ingestive behaviour and body weight during chronic nicotine intake and after withdrawal" from the University of Münster. Several years, she has been research fellow of the Institute for Pharmacology and Toxicology of the Faculty for Medicine at the University of Münster. When her husband, Professor Dr. Karl-Werner Schulte, changed from University of Münster to the European Business School (EBS), she also left the Institute. In 1990, together with her husband, she was founder of the EBS Immobilienakademie (EBS Real Estate Academy) and became its Managing Director. After the change to the University of Regensburg in 2006 she took the same position holding it until 2010. In the same year, she was also Co-Founder of IREBS Foundation for African Real Estate Research which she supported all the years ideally and financially. She had a key role in the increase of professionalism in the real estate industry in Germany and far beyond. She had also a significant part in IREBS Real Estate Academy developing into a major and worldwide known institute for higher education in real estate professions.

STAFFING



left: Tom Lisiecki
right: Clemens Schäfer

Tom Lisiecki is new Chief Executive Officer of TriGranit. Tom Lisiecki arrives from CityCon, having been based in Stockholm where he served as Chief Development Officer. Prior to it, he spent 13 years with TriGranit, working in the last years as Chief Investment Officer and Country Director – Poland. In 2017, Tom Lisiecki left TriGranit and joined CityCon in Stockholm.

Clemens Schäfer is taking over from Georg Allendorf as DWS Group's Europe Head of Real Estate, effective on 1 July 2019. Georg Allendorf will lay down his responsibility as Member of the Board of DWS Real Estate at the end of June. Since 4 February 2019 Georg Allendorf is Member of the Supervisory Board of DWS Grundbesitz and DWS Alternatives. Clemens Schaefer joined the DWS real estate business in 1998 and was appointed CIO and Head of Portfolio Management for European Real Estate in 2016.



left: Dr. Andreas Schillhofer
right: Jörn Stobbe

Dr. Andreas Schillhofer has been appointed Member of the Executive Board and new CFO of CA Immobilien Anlagen. Dr. Andreas Schillhofer held executive positions with various financial institutions, amongst others Mediobanca, Bank of America Merrill Lynch and Greenhill & Co., before moving to PricewaterhouseCoopers in 2016 where he was responsible for listed and large private real estate companies.

Jörn Stobbe has been appointed by the company's Supervisory Board to fill the role of Chairman of the Management Board of Union Investment Real Estate GmbH with effect from 1 January 2020. He will take over from Dr. Reinhard Kutscher, who will retire at the end of 2019, aged 65. Jörn Stobbe has been a Member of the Management Team and the company's Chief Operating Officer (COO) since February 2017. He will succeed Dr. Reinhard Kutscher as Head of the Real Estate segment within the Union Investment Group.



LETTINGS

ARENA BUSINESS CAMPUS, BUDAPEST

HUNGARY 

A medical centre operator and Costa Coffee took more than 700 square metres of space on the ground floor in the Arena Business Campus in Budapest. The lease agreements were signed nearly a year before the first phase of the project developed by Atenor is set for completion. Ultimately the office campus will comprise 72,000 square metres. The first phase is offering 20,000 square metres of office space.

BUSINESS GARDEN, WARSAW

POLAND 

Business Garden in Warsaw has three new tenants. Vastint Poland, developer of the project, has leased 1,566 square metres of office space to Continental Opony Polska. Wirtualna Polska has leased 7,000 square metres, while Bilfinger Tebodin will occupy 1,200 square metres. Located on Zwirki i Wigury street, Business Garden features 90,000 square metres of leasable space in seven buildings. Business Garden includes a hotel, conference centre, restaurant and fitness club.

MARYNARSKA POINT II, WARSAW

POLAND 

DNB Bank Polska has extended its lease agreement at Marynarska Point II in Warsaw, where it occupies approximately 3,000 square metres. Marynarska Point is located on Postępu Street in Warsaw's Mokotow district. Owned by GLL, the office building offers 13,000 square metres of lettable space.

THE PARK WARSAW, WARSAW

POLAND 

Velux Group has renewed the lease agreement for its office in The Park Warsaw complex in Warsaw. The company has also leased an additional 550 square metres of office space, expanding its headquarters to nearly 2,300 square metres. The Park Warsaw is an office campus, located in Warsaw's Włochy district, close to the airport. As part of the investment, 10 office buildings will be built with a total leasable area of 110,000 square metres.

CITY FORUM, WROCŁAW

POLAND 

Ten Square Games has leased 1,800 square metres of office space at City Forum in Wrocław. The office complex, developed by Archicom S.A., is situated at the junction of Traugutta and Pułaskiego streets, close to the Old City. The scheme consists of two buildings featuring 24,000 square metres of gross leasable area.

NOWY TARG, WROCŁAW

POLAND 

Interior design studio Tillberg Design of Sweden has leased 1,000 square metres at the Nowy Targ office building in Wrocław. The building, which is currently under development by Skanska, will offer 22,000 square metres on seven floors. The investment will be handed over in August.

WROCLAVIA CENTRE, WROCŁAW**POLAND** 

Spaces has leased 2,700 square metres in the mixed-use Wroclavia centre. Experts from JLL advised Spaces on the negotiation of lease terms. The developer, Unibail-Rodamco-Westfield, was represented by Knight Frank. Wroclavia is a mixed-use centre combining retail functions with entertainment and office spaces in an area of more than 8,000 square metres.

AFI TECH PARK, BUCHAREST**ROMANIA** 

New Work and Afcon Electra Romania will be moving to AFI Tech Park campus in Bucharest. New Work leased 2,800 square metres at AFI Tech Park 1. Afcon Electra Romania signed a lease on 500 square metres. AFI Tech Park 1 is the project's first completed building and offering 22,000 square metres of gross leasing office area. The project is located on Bulevardul Tudor Vladimirescu 29.

ART BUSINESS CENTER 5, BUCHAREST**ROMANIA** 

Activ Property Services brokered the lease of two office spaces in Art Business Center 5. The two spaces totalling 500 square metres were leased by GTM Managing Services and Vehicle Management System, two companies offering services for the automotive sector. Art Business Center 5 is located on Nicolae Caramfil Street, 350 metres away from Pipera Road and 950 metres from the Barbu Vacarescu office district. The building, completed in 2007, comprises 11,000 square metres gross leasing area and 176 parking spaces distributed on two underground levels.

BUCHAREST TOWER CENTER, BUCHAREST**ROMANIA** 

Mindspace has opened a 2,000 sqm co-working space in Bucharest Tower Center near Piata Victoriei, owned by Globalworth. Opened in 2012, Bucharest Tower Center consists of two interconnected buildings and offers a total of 22,500 square metres of gross leasable space.

OREGON PARK, BUCHAREST**ROMANIA** 

BNP Paribas has leased 5,500 square metres at Oregon Park in Bucharest. BNP Paribas Personal Finance, BNP Paribas Leasing Solutions, BNP Paribas Corporate & Institutional Banking and BNP Paribas Central Europe Technologies are scheduled to move into Building C during the last quarter of this year. Lion's Head Investments acquired Oregon Park from Portland Trust and Ares Management in 2018. The project includes three buildings. Buildings A and B are fully leased. Building C is still under construction.

RIVERPLACE, BUCHAREST**ROMANIA** 

Ipsos Interactive Services has renewed its lease agreement at the Riverplace office complex in Bucharest. The rental contract for the 6,000 square metres office space was extended for six years. The Riverplace complex offers 47,000 square metres of leasable space in two buildings. The project is owned by CA Immo.

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WITH THE SPOTLIGHT ON PARTICIPATION



An attentive audience and active participation in the discussions are the characteristics of the conference "Cities of Tomorrow".

This year's conference "Cities of Tomorrow" in Bucharest put the focus on the many aspects of participation. In Romania, participation of people in decisions about their living environment is gaining more and more importance.

Traditionally at the end of March, the conference "Cities of Tomorrow", organised by the German-Romanian Chamber of Industry and Commerce, takes place. Every year there is a different motto. This time the focus was on participation, a topic that is still often a 'terra incognita' for the public authorities in Romania. Therefore the basic principals of participation (see page 18) explained by Arnold Voss, Founder and Owner of the "Office for the Art of Planning – OfAP", seemed to be more helpful for them than the description

of the in-depth and sophisticated participation process for Raumwerk D, the newly established urban development concept of Düsseldorf.

Eugen Panescu, Architect and Founding Partner of the German-Romanian architecture firm Planwerk in Cluj-Napoca, put the focus on the revival of cities, according to him an aim to be realised successfully only by the participation of the public. He started with the historic preconditions for participation in Romania: During the dictatorship of Ceaușescu before 1989, an own opinion was not only inopportune, but even a felony. For this reason nobody raised his voice for a comment. On the other hand, Eugen Panescu stated that in the last 35 years cities have lost urban quality. It may sound peculiar but the result of a survey in Timisoara was that

in historical centres and socialist quarters live quality scores higher than in most of the newly developed areas partly built speculatively.

According to the architect's experiences participation means to activate not only people's interest in their urban environment, but also to reconnect the generations and to take into account the experiences and suggestions of those who know their quarters better than any planning authority. That means the change for more urban quality is a multiple-choice game with many alternative possibilities. Therefore it is important that conflicting interests collide before the projects starts, he summarised his experiences and recommendations. "Urban regeneration is much more than 'hard infrastructure'", he added. Therefore platforms for a civic



Whether by the pitch for the best project or in the workshops – the authorities of cities and regions learn also from each other.

dialogue are the beginning. Furthermore, one of the targets of participation is to create optimism and citizens' commitment for their city.

That people become active for their urban environment when given the possibility is proved by the World Bank project "POT Prioritatile orasului tau" (translated: "Wishlist for your city"), a campaign offering the public the chance to vote via internet on strategic urban development projects and to comment them via Facebook. In POT take part the city of Bucharest and Ilfov county, Cluj-Napoca, Timisoara, Iasi and Alba Iulia. Though the cities are drivers of economic development in Romania and are growing annually by ten per cent, the urbanisation rate is at nearly 55 per cent clearly below the EU average (75 per cent), stated Marius Cristea, Consultant of the World Bank.

For Bucharest-Ilfov ten projects have been presented: the extension and modernisation of the international airport Henri Coanda, its connection to the railway system, railway connections to Pitesti and Craiova, a motorway ring around Bucharest, the modernisation of the four-lane outer ring of the capital city, Laser Valley Magurele, the rehabilitation of the city centre with more pedestrian zones and bicycle lanes, the enlargement of the metro net, and a metropolitan hospi-

tal for Bucharest. Around 292,000 citizens have been reached by the platform, 400,000 entries have been recorded, and 23,600 comments have been posted on Facebook.

Another kind of participation was a positive surprise for the organisers of the conference. For the first time this year, they invited cities, private companies and NGOs to take part in a competition for the best project. 83 projects have been submitted of which a jury choose three finalists in each category plus a fourth one in the category of cities and public administrations. The finalists had five minutes time to present their respective project to the plenum. Amazing experience: all the representatives of cities and of the NGOs were able to do it within the given time. Who was not able to do it were the representatives of the private companies – they ignored the time limit completely. Expectations have been the other way round.

The winner in the category cities and public administrations was Resita, a former centre of steel industry in the mountains of the Banat region that since the industrial downturn after 1989 has to fight with high population decrease. Here the municipality launched a programme named "Trust in Resita" and provided non-reimbursable mini-grants in the total

of RON 500,000 (approximately EUR 100,000) for improving the common life in the city by supporting initiatives started and developed by residents. This idea fits in many aspects to the main topic of "Cities of Tomorrow": it supports the activities of citizens for their urban environment, concrete proposals will be realised – sometimes it is the small things that help to improve life –, and it contributes to the identification of citizens with their city. And last, but not least, it is an idea also other cities could pick up.

In the category private companies Ceetrus has been awarded for establishing a community hub in the transformed shopping centre Drumul Taberelor in Drumul Taberei neighbourhood in Bucharest's Sector 6. With this community space the locals have a point to meet and for common activities. In general it is a good idea to create a social component in a shopping centre. However, some doubts remain whether the aim behind this is to increase footfall and to lure people into the shopping centre that normally would leave there money elsewhere.

Winner of the NGOs was Over4, a group of young architects, thinking about the refurbishment and energy consumption improvement of the four-storey residential blocks from socialist times. Of these blocks there are many, not only in



The splendour of the historic spa facilities in Baile Herculane is in danger to decay.

Bucharest but in other cities as well – 72 per cent of the total housing stock is in housing blocks –, and the quality of these apartments is rather low. In consideration of the environmental impact it is no good solution to tear down all these blocks and to build new ones. So the concept of Over4 to rehabilitate these blocks energetically and together with the respective residents improve the apartments and the general appearance of the blocks is a good idea. Whether and how far the

concept is financially sound, has to be proved.

The afternoon of the conference day was dedicated to the workshops. Eight different topics were offered: from energy efficiency and mobility to financing and EU funding, from construction law, reconversion and revitalisation to digital platforms of the city administrations, from circular economy to tourism. All the workshops were well attended and the

discussion about the respective topic and project were vibrant. Traditionally the last point of “Cities of Tomorrow” is that all workshops present their results and that all participants of the conference vote for the best workshop. Much is depending on the way the results are presented. So like last year it was again the Tourism workshop that attracted most of the votes.

In this workshop the focus was on Baile Herculane, a spa town in the Banat region, located in the valley of the Cerna river. Here already in Roman times the hot springs and their impact on health were well-known. In the early 18th century, when the Banat region become part of the Habsburg monarchy, the comeback of Baile Herculane started. Spa facilities have been built in the Vienna Baroque style. It became a health resort for the Austrian military as well as for the Austrian Emperor Franz Joseph I. and the Empress Elisabeth. The location is still a health resort but the historical buildings are increasingly falling into disrepair. Mainly the so called Neptune baths, built between 1883 and 1886, together with the former hotels Decebal and Traian as well as the Casino forming the historical centre of Baile Herculane, are in a more than deplorable state. Visiting the location a group of young architects and students of architecture from Timisoara decided more or less spontaneously to try to preserve and revitalise the heritage. They founded the association “Locus” with the aim to work together with the citizens and the administration of Baile Herculane for the preservation of the old spa centre and to get it enclosed in the list of World Heritage sites. The way to reach this goal is not an easy one, but at least they can record a first success: the building of Neptune baths is meanwhile secured and will not continue to fall into disrepair.

Talking with the young people – the whole team of Locus is clearly younger than 30 years –, a strong engagement and enthusiasm is to recognise. The Herculane Project would be an ideal candidate for the next competition of projects from NGOs. **I Marianne Schulze**

TRUST IS THE CURRENCY OF PARTICIPATION

I invite you to have a sceptic view to participation. Scepticism is not only the mother of science but also the result of many practical experiences. I made a lot of them over the last decades as a city planner, a politician and a normal citizen who was affected by the planning process of the local government in different cities. As a consultant I was engaged in both sides of the participation frontier: for bottom up citizen groups and for top down acting technocrats. I worked for powerful, private and public investors as for people with no money and much less influence.

Nowadays I would like to say that any kind of participation is still a power game between different interests and aims. In nearly every country of the world, democratic or not, people with more money and influence are normally the winners. Participation even in democratic societies is mostly an early warning system for investors and planners in terms of resistance and realisation problems. But it is also a fundamental chance for normal citizens to execute their democratic rights to take part in designing and improving their local environment.

To be successful in that kind of democratic bottom-up participation there are some requirements like building one own medial and political influence, the capability to have access to all the necessary information at the right time and, if possible, to get assistance of neutral experts, which feel bound more to their knowledge than to their career. But the most fundamental things are the 3 T's: Trust, Truth and Toughness. Trust in people and processes, truth of information and intentions, and toughness to bring things to an end, even though you don't know exactly what the end brings to you.

Participation is hard work and produces, like every political action, winners and losers. At the end of it some people have more influence than before and others less. So in nearly any case successful public participation means redistribution of local or regional political and social power, because more and also more diverse activists and stakeholders are part of it than current. Therefore participation itself is a crucial political issue. That means that very often the political fight for participation, or better for the best conditions of participation, is the first step to participation itself. But even if these conditions are realised there is no guaranty for success in terms of power, because at the end the weak

people can be weaker and the strong ones stronger than before. The reason for that is mostly, that there was no truth of information and intentions and no chance to figure that out by controlling it. The unavoidable impact especially for normal citizens who are not accustomed to the political power play is disappointment, anger and frustration. Under these negative conditions participation does not lead to more toughness but to less democratic motivation.

So let's talk about how to avoid this kind of result by explaining what trust means in terms of participation. It's about the relationship between trust, time, information, communication and power. Trust in that context means to deal positive with the risk that you cannot control what comes out of participation, because it is a decision process that definitely has an open end, combined with the hope that for every one the gains are bigger than the losses. To put it in three points:

- **Participation is nothing for cowards**

Participation is a risk in terms of gains and losses, because new and unknown players get into the decision process. The unavoidable impact for the established players is that they cannot control the process like normal. The impact for the unestablished players is that they have to deal with a power structure they don't know and they don't trust.

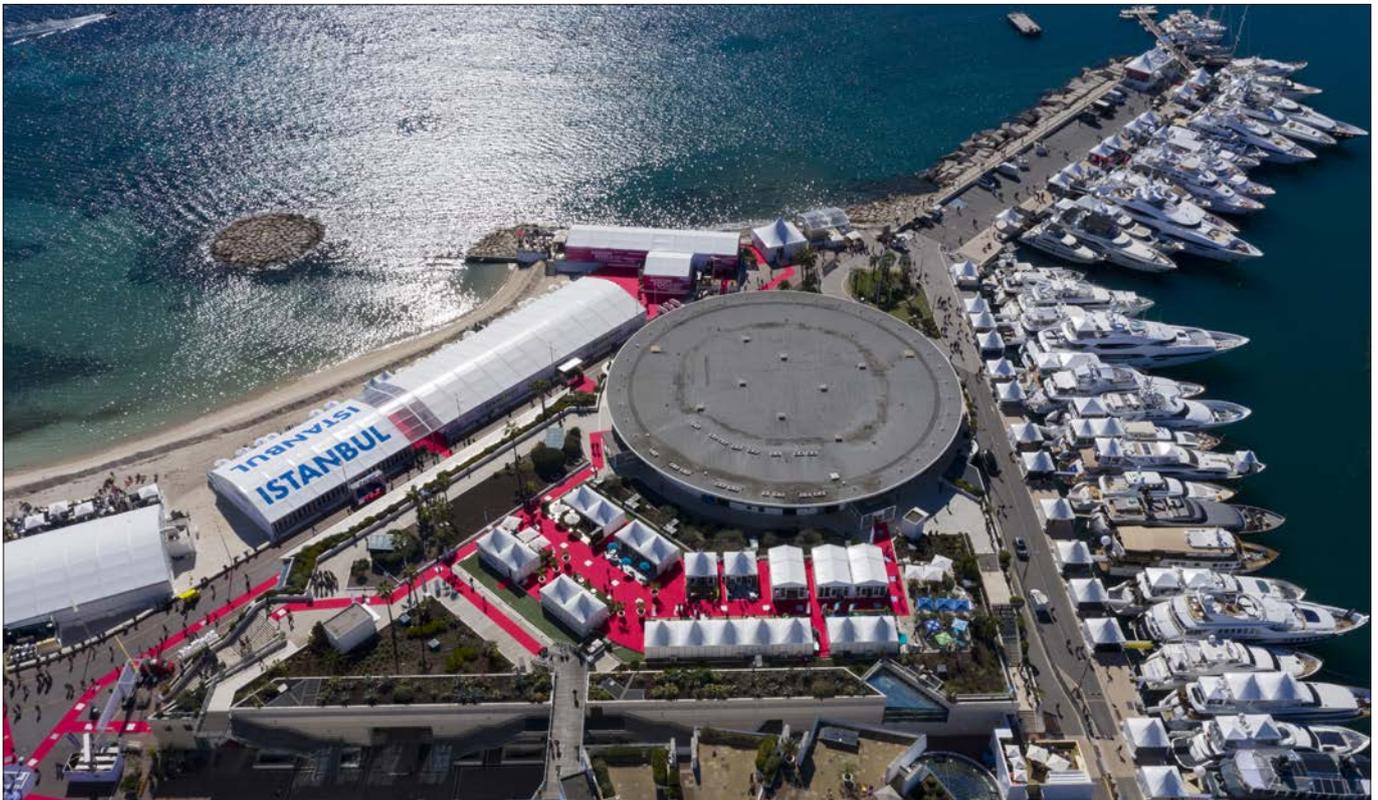
- **Truth is the most important investment in participation**

In terms of participation truth is not absolute. It's more a guideline in order to make information fact-based and the intentions behind it comprehensible. Plausibility of information means that the reasonable assumption that it can be true replace control where control is not possible or not appropriate. So truth in participation means the serious intention to be as true as possible under the given condition of risk.

- **Trust is the currency of participation**

You cannot start an open decision process without trust. But trust is also a process which needs positive conditions to be built up and strengthened. Every experience of pressure, propaganda, manipulation and injustice leads to mistrust, especially with people who are not accustomed to this kind of power play. Under such conditions the most important return of the investment of truth is the build-up of more and stronger trust. | **Arnold Voss**

INTERNATIONAL MEETING POINT



Mipim from above: in the middle the Espace Riviera, some of the pavilions around the venue, and the old harbour with the yachts.

Mipim is characterised by many facets. There is flaunted decadence, matching rather well the high prices in Cannes during the fair. The main focus, however, is on the great number of projects, locations and services presented by exhibitors from all over the world. And talks among developers, investors, architects and consultants as well as representatives of the public authorities take place in a relaxed atmosphere.

According to the organiser, Reed Midem, the 30th Mipim that took place from March 12 to March 15, 2019 in Cannes, recorded 26,800 participants from more than 100 countries – among them 5,400 investors and 560 politicians. The general summary of many of the participants was put in a nutshell by

the headline of the review in the Austrian daily *Der Standard*: “The best Mipim before the next.” Because every year again, after the event record figures are published and comments are given that the spring meeting of the real estate industry on Côte d’Azur is important and a great success.

A bit different Werner Rohmert takes it in his German online medium *Der Immobilienbrief*: “‘Business as usual’ is a friendly circumlocution of the ‘all is sunshine and sparkles’ sentiment in Cannes.” And he continues: “Some party videos posted by successful young professionals of the housing industry on the social media could be an ideal marketing material for the ‘expropriate’ movement. Nearly no tenant or buyer of a home will have the same fun with videos of splashing cham-

pagne as the actors.” “Also this year the yachts presented their big sterns to the stroller along the old harbour”, Werner Rohmert adds. However, the swank with big yachts is relativizing itself when berthed in long rows and when big signs with the logo of the respective company are necessary to avoid that invited guests have to search the right yacht and to enable them to find the location.

Not the old harbour, but the Palais des Festivals is the real venue of Mipim. There companies as well as cities and regions are showcasing and are taking place the conferences. At least the upper levels have terraces with views to the sea. Since long, however, there is not sufficient space for the great number of exhibitors. So large tents nobly named pavilions are erected in the surrounding, and some

events take place also in hotels, restaurants and rented flats near the Palais des Festivals.

Also the 30th Mipim with 130 conferences and 480 speakers in the official programme did not offer new relevant insights or epoch-making innovations. So what to report on the giant meeting point

the cities of Aachen, Bochum, Bonn, Dortmund, Düsseldorf, Duisburg, Essen, Cologne, Mönchengladbach and Oberhausen as well as the Business Metropole Ruhr, the Metropolregion Rheinland and some 30 real estate companies from or active in North Rhine-Westphalia. At the NRW-stand in the format of a 'speed dating' seven Mayors and – by proxy

President of ICLEI – Local Governments for Sustainability the Mayor of Bonn that is home to a total of 20 institutions of the UN is personally committed to global cooperation on sustainability (see also 'Opinion' on page 23).

Thomas Eiskirch, Mayor of Bochum, gave an example from his city: "We have the strategic goal of creating 800 new apartments every year. For Bochum this goal is ambitious and aims to support the city on its growth course. We would like to see a commitment to the realisation of new forms of living with networked local mobility solutions and active citizen involvement."

Also in North Rhine-Westphalia, more exactly in the state capital Düsseldorf, are located the headquarters of Metro AG and Metro Properties, the real estate company of the retail group. Jean-Christophe Bretxa, CEO of Metro Properties, presented the most recent projects of his company. Among the numerous locations where Metro is active are also Wuhan in China and Bangalore in India. Especially the example of Bangalore shows, how important mixed-use projects are for urban consolidation, he stated and added: "What we have started to realise in Bangalore in India, is much in demand also in Germany". He summarises the most recent activities of Metro AG in Düsseldorf. There the office buildings of the former Horten headquarters, meanwhile out-dated and no longer needed, shall be replaced by a residential neighbourhood. Green space and water areas are already existing, so the project was fittingly named "Albertussee". The real estate company Pandion will realise the project.

Not far away from the joint stand of North Rhine-Westphalia another joint stand was titled German Cities. Here the cities of Bremen, Leipzig and Nuremberg as well as the city and region Hannover and the metropolitan region Rhine-Neckar with the city of Mannheim, probably the most known real estate location in the region, presented themselves. The title of the



Representatives of the cities at the NRW stand answer the questions of journalists.

of real estate people and representatives of locations? Let us look at some cities and regions, trying to attract the interest of developers and investors and let us start with North Rhine-Westphalia, the home of SPH Newsletter. The German state presented itself in the upper floor of the Espace Riviera. With 17.9 million people living here North Rhine-Westphalia is the most populous and most densely populated of the 16 federal states in Germany. The most important metropolitan areas are the Rhineland with 8.6 million inhabitants and the Ruhr Metropolis with 5.1 million inhabitants.

Organised by NRW.Invest, the Economic Development Agency of North Rhine-Westphalia, a joint stand hosted

for the sick Mayor – the Head of Department for Urban Development, Planning and Construction of Cologne met eight journalists to answer their questions. In fact, the talks were mainly about current and future real estate projects in the respective city, about smart city developments, housing and conversions, but the relationship between real estate industry and politics has been a topic as well.

Ashok Sridharan, Mayor of the City of Bonn, said: "The real estate industry in particular has a great influence on the sustainable development of urban spaces, and I would like to see a broader initiative for innovative approaches from the real estate industry in this respect." As



Focus on Hannover: it is a prime location among the secondary cities of Germany.

joint stand is a bit misleading because big German cities like Berlin, Düsseldorf, Hamburg, Frankfurt, Munich and Stuttgart have been also exhibiting at Mipim.

However, what all the participants in the German Cities stand have in common is: they are so-called secondary cities. In Germany as in other countries the focus of investors and developers is more and more on these secondary cities because the real estate market is less overheated than in prime cities. Also the lack of product and space, given in the big cities, is something the cities of the second row do not really know.

In addition to the presence at the German Cities stand Hannover has been part of the Mipim conference programme. In the event Mayor Stefan Schostok presented the state capital of Lower Saxony as a promising investment location. His view was shared by Ulrich Gerhardt, Managing Director of Taurus Investment, explaining the most recent investment of his company in the development of a technopark project in the WTH Science and Technology Park Hannover: "With the decision in favour of Hannover Taurus has chosen a prime location among the secondary

cities." Much longer located in Hannover is the worldwide active Continental Group founded in 1871 and having still its headquarters in the state capital. They will remain in Hannover and in the year 2021 when the company will celebrate its 150th anniversary, the new headquarters currently under construction will be completed, as Head of Project at Continental AG Hans-Georg Gerstmann affirmed.

Also part of Mipim's conference programme has been Bucharest's Sector 5 presenting a big urban development project initiated by the municipality. On approximately 100 hectares – in former times owned by the Romanian Ministry of Defence, but never used, and now changed over to Sector 5 municipality – a new "city within the city" will be developed. A total of 10,000 apartments, 300,000 square metres of office space, a multi-purpose arena for sports and other events as well as parks covering nearly the half of the area are planned. There is already an approved master plan and the public authorities want to develop the area in public private partnership. Being in line with the centenary of the Romanian State last year, the project was named

"Bucharest Centenary Project". Sector 5 was at Mipim with a stand for the first time.

Whether newcomers like Sector 5 or Mipim veterans like Hannover and the cities of North Rhine-Westphalia – during the four days of the fair all exhibitors could present their projects and offers and learn about others, and they could meet and talk with other real estate professionals. Investors and developers in search of projects and buildings could inform themselves about the possibilities. "Theoretically, one can do all the appointments also at home. But all of the real estate industry are here, and often you have talks without an appointment fixed in advance", Hans Wilhelm Reiners, Mayor of the City of Mönchengladbach, put it in a nutshell.

For four days Mipim is an international meeting point. But internationality is not all. The relaxed atmosphere in Cannes far away from offices and conference rooms also enables successful meetings with people from one's own country and often projects have been initiated with partners from one's own city and region. And for sure, that will remain.

For all who want to plan their visit and book flights and hotels early: next Mipim takes place from March 10 to 13, 2020. | **Andreas Schiller**



FOR YOUR PLANNING

When	What about	Where	For information and registration
4. June 2019	Prague Property Forum	Cubex Center, Na Strži 2097/63, Prague, Czech Republic	www.property-forum.eu
17.– 19. June 2019	REBEC XII. Real Estate Belgrade Exhibition & Conference	Hilton Belgrade, Serbia	www.rebec.rs
25.– 28. June 2019	XV. German-Russian Sister Cities Conference	District of Düren, Germany	www.deutsch-russisches-forum.de
26.– 28. June 2019	Resilient Cities 2019 The 10th Global Forum on Urban Resilience and Adaptation	Gustav-Stresemann-Institut (GSI), Langer Grabenweg 68, Bonn, Germany	https://resilientcities2019.iclei.org
3.– 6. July 2019	ERES Annual Conference	ESSEC Business School, 3 Avenue Bernard Hirsch, Cergy-Pontoise Cedex, France	www.eres.org
7.–9. October 2019	Expo Real International Trade Fair for Property and Investment	Munich Fairground, Munich, Germany	www.exporeal.net

SUSTAINABILITY AND DIGITALISATION – FOR THE CITY OF THE FUTURE



Ashok Sridharan, since 2015 Mayor of the Federal and UN-City of Bonn and since 2018 President of ICLEI – Local Governments for Sustainability

Urban development and thereby core areas of the real estate industry are facing big challenges. By the end of the century more than 80 per cent of people will live in cities. The challenge for cities is not only the steep increase in population but the climate change as well.

To deal with both challenges, smart strategies are needed basing upon the holistic principles of Agenda 2030 and upon global responsibility. To deal with the challenges many institutions in Bonn are working for, mainly the United Nations that concentrated their efforts for sustainability in our city.

The city of the future combines security and quality of life for its inhabitants with the consciousness of people, resources and nature in other countries. With these topics deals the congress ICLEI Resilient Cities taking place in June in Bonn and uniting cities from all over the world with scientists and experts of international development cooperation.

In February 2019, in Bonn we have implemented our sustainability strategy with the objective to realise the Agenda 2030. 17 development goals are identified and we have now a binding direction for six spheres of activity to go for: mobility, climate and energy, resources and environment, labour and economy, public participation and gender equality as well as global responsibility and One World.

To use existing structures in a more sustainable way we have to strike a new path. The respective possibilities are offered by digitalisation. Therefore we have launched the initiative "Digital Bonn" and as one of the first cities in Germany we have appointed a Chief Digital Officer (CDO) who will give new impulses 'from outside' to all aspects of digitalisation in our city. That will also benefit our efforts as model city for air pollution prevention. Within a Federal project we are "Lead City" to develop new concepts and meas-

ures for the reduction of climate-wrecking gases and particulates and for avoiding driving bans. Who is in urgent need of a transport vehicle, looks at the app of Stadtwerke Bonn (public utilities) and can find not only buses and trams, but as well a bike rental system. Another app is helpful to avoid the many kilometres of wasted driving in search for a parking lot. Developed together with Deutsche Telekom the app indicates free parking lots and offers also a tool to pay the parking fee.

But all these measures do not work without being integrated into a greater context. Cities are successful because they are networking – with their inhabitants, the civil society, the sciences, the enterprises and other decision makers on a county, state and national as well as on a European and global level.

To develop sustainable cities means to network in two ways at the same time: on the one hand by exchanging information and experiences on a global level, on the other hand by the improvement and better use of the given infrastructure by digital innovations. The guiding principle of Agenda 2030 is: „Leaving no one behind“. What else could better describe the most important issue of cities – public service and the development of a sustainable environment?

imprint

Editors: Andreas Schiller (V.i.S.d.P.), Marianne Schulze

Layout: Silvia Hogl, www.diehogl.at

Frequency of publication: eight times a year

Publishing House: Schiller Publishing House
Unternehmensgesellschaft (haftungsbeschränkt)
Lohplatz 13, D-51465 Bergisch Gladbach

Managing Director: Andreas Schiller

Registered: Amtsgericht Köln, HR: B 68026

UID: DE270670378

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