

SPH newsletter

news

News from CEE/SEE	page 2
Staffing	page 11
Lettings	page 12

special

“The Future is Human” is the motto of this year’s Mipim. That should be reflected not only by the fair in Cannes, but should be a criterion for the Mipim Awards as well.
page 14

background

What remained of the enthusiasm about democracy and free market economy that people in CEE/SEE showed when the Iron Curtain fell?
page 18

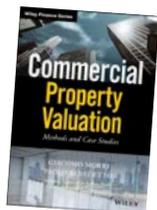
The Polish real estate and investment market is booming in all its segments – not only in the capital city of Warsaw, but in the major regional cities as well. page 22

events

Exhibitions, conventions, and conferences page 25

book review

About the value of valuation – and about methods and possibilities for a more precise valuation.
page 26



DEAR READERS!



„The Future is Human” is published as the main theme of Mipim 2020. Last year, the eldest of all real estate fairs celebrated its 30th anniversary. Also in 2019, the fall of the Iron Curtain was 30 years ago. In 2020 we have another commemoration day to celebrate: 75 years ago, in May the World War II has been finished by the allied forces of the USA, UK, France and Soviet Union. It is this important date I remember when reading “The Future is Human”.

In this context I also remember a speech of Jean-Claude Juncker in 2004: “Who has doubts about Europe, who is desperate with Europe, should visit war cemeteries!” And he added: “In the 20th century the lack of will and the inability to live peacefully together caused the death of 80 million people. Every hour during World War II 1,045 people have lost their life.”

All the more for all of us it is important to contact and to speak with each other and to have cross-border and cross-continental business contacts. That is exactly the focus of Mipim. If the future will be really human may be another matter given the difficult geopolitics and the increasing egoism we have to note in 2020. But the internationality of exhibitors and visitors contributes to a better understanding at least.

I am looking forward to the days in Cannes, to beneficial impressions and inspiring talks. Both I also wish for all of you, dear readers, present at Mipim as well.

Yours,

Andreas Schiller



Formerly known as Oxford Tower or Intraco II, the majority share in the office tower on Chatubinskiego 8 in Warsaw has been sold.

FIRST PROPERTY GROUP SELLS WARSAW OFFICE BUILDING

First Property Group has entered into a contract for the sale of one of its properties, a 50.3-per cent interest in Chatubinskiego 8 (CH8), an office tower in Warsaw at a price of EUR 44 million. Completion of the contract is expected by 31 March 2020. The name of the buyer has not been disclosed. The building was formerly known both as Intraco II and as Oxford tower.

WAIMEA HOLDING TO BUILD LOGISTICS PARK NEAR WARSAW

Waimea Holding is planning to develop a logistics park on a 12.9-hectare plot in the village of Topolowa outside Warsaw. Construction of the first of two warehouse buildings of Logistic Park Teresin is scheduled to start this year. The project will eventually offer 48,600 square metres of total leasable area.

PANATTONI ACQUIRES LAND FOR CITY LOGISTICS KATOWICE

Panattoni has acquired a 14.4-hectare site at ul. Miedziana to build City Logistics Katowice. Construction works at the park will commence before year-end. City Logistics Katowice will comprise 4 buildings totalling 70,000 square metres, of which approximately 5,000 square metres will be dedicated to office space. Phase one provides for the construction of two halls, featuring 6,785 square metres and 21,359 square metres, respectively.

City Logistics Katowice is located in the north-eastern part of Katowice, right next to the national road no 86, just 5 kilometres from the Murckowska junction on the A4 motorway (running through southern Poland, from the border with Germany to Ukraine), and approximately a 15 minutes' drive from the A1 motorway, connecting the north and south of the country.

SELP'S PORTFOLIO IN POLAND ENLARGED

7R has finalized the sale of the 7R City Flex Łódź I warehouse located on Rokicinska Street in Łódź to SELP (Segro European Logistics Partnership). This is the third 7R project, following 7R City Flex Łódź II on Transmisyjna Street in Łódź and 7R Park Wrocław, to join the Polish portfolio managed by Segro. The newly purchased warehouse, which has now been renamed Segro Business Park Łódź Wschód, offers a total area of 8,500 square metres. In addition to its standard warehouse function, the facility gives the possibility of using space for light production, exhibition activities, and arranging office space.



Warsaw Spire
Office Building
Warsaw, Poland

Helaba | 

Visit us at MIPIM:
Hall Riviera 7 | Stand R7.G20



Q19
Shopping Center
Vienna, Austria



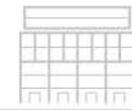
Balthazar
Office Building
Paris, France



61 Ninth Avenue
Mixed-use Building
New York, USA



EDGE 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.



Katowice Business Point was developed by Ghelamco and is now passing into the portfolio of Malta-based investment fund manager Adventum International.

ADVENTUM PURCHASES KATOWICE OFFICE BUILDING

Adventum International, a Malta-based investment fund manager, has acquired Katowice Business Point in the administrative capital of the Silesia voivodeship. The 11-storey office building is offering 17,500 square metre of space. Katowice Business Point was developed in 2010 by Ghelamco. Acquisition financing was provided by Santander Bank Polska SA.

KARUZELA AND MITISKA REIM DEVELOPING MALL IN EŁK

Karuzela Holding and Mitiska REIM laid the foundation stone for a new shopping centre in Ełk in northeastern Poland. A complex of buildings is being built with an area of over 21,000 square metres next to a large format Castorama store. Completion is scheduled for Q4, 2020. The investment is valued at PLN 100 million (approximately EUR 23,4 million) and is the first project Karuzela Holding and Mitiska REIM have worked on together in Poland.

MADISON ACQUIRES POLISH LOGISTICS PORTFOLIO

Madison International Realty is acquiring a 46.5-per cent equity stake in JSE-listed Redefine Properties' Polish logistics platform held through European Logistics Investment (ELI). As part of the transaction, Griffin Real Estate, which own 5 per cent in ELI, will acquire a further 2 per cent from Redefine on the same terms as Madison, leaving Redefine with a 46.5 per cent equity interest. The platform comprises 19 assets totalling around 560,000 square metres. The properties are spread across the distribution hubs of Poland in Warsaw, Łódź, Kraków, Silesia, Pomerania and Poznań regions.

As part of the transaction, Madison will provide a EUR 150 million commitment to ELI, of which EUR 83.7 million will be used to acquire their share of the existing assets and developments in progress while leaving a commitment of EUR 66.3 million to expand the portfolio over the next three years. In terms of the deal, Redefine will match Madison's equity commitment of EUR 66.3 million. European logistic developer Panattoni Europe is a co-manager of the platform.

HOTEL INDIGO TO DEBUT IN MOSCOW

InterContinental Hotels Group IHG has signed a management agreement with current partner, JSC "Tverskaya 24", to open Hotel Indigo Moscow – Tverskaya by the end of 2020. Located along Tverskaya Street, Hotel Indigo Moscow – Tverskaya will be a historical building transformed into a boutique hotel.



With a height of 111 metres AZ Tower in Brno is the tallest building in Czech Republic. The tower includes office and retail space as well as residential areas.

NATLAND TAKES AZ TOWER IN BRNO

AZ Tower in Brno, the tallest building in the Czech Republic, is newly owned by Natland Investment Group, specialist in real estate and private equity investments. The building was completed in the summer of 2013. The vendor of the Brno building was Couf trade. Natland secured control of 100 per cent of the company AZ Tower by buying the shares and the debts of the company AZ Tower. AZ Tower was owned as recently as 2018 by Property and PSJ Holding, but was sold last July to a Cyprus-based company before passing into the possession of Couf trade that has now sold the shares in AZ Tower.

PORTIVA ACQUIRES RETAIL PARK IN IVANCICE

The investment group Portiva has acquired a 5,000-square metre retail park in Ivancice in the south of the Czech Republic from the Austrian development group Aventin. The investment is worth CZK 250 million (approximately EUR 9.9 million).

GLOBALWORTH LAUNCHES MIXED-USE PROJECT IN CONSTANTA

Globalworth Industrial, the industrial and logistics sub-brand of Globalworth, has started construction at Constanta Business Park. The EUR 200 million investment is being developed on a plot of some 100 hectares and will include industrial and logistics, production and service space, as well as office buildings and an intermodal hub. Constanta Business Park is located near Constanta Port. In addition, it is connected to three major pan-European transport corridors: Corridor IV (Western and Eastern Europe), Corridor VII (Danube) and Corridor IX (Northern and Southern Europe).

The development of Constanta Business Park will run until 2024 and be executed in several phases, resulting in a rentable area of over 550,000 square metres on completion. In the first phase, which is now underway, Globalworth Industrial intends to develop a logistics warehouse with a rentable area estimated at 21,000 square metres. The first stage also includes the infrastructure of the project, the access roads and connection to the main road, with works scheduled to be completed in 2020.

BIG CEE BUYS RETAIL PARK IN BELGRADE

Britain's Poseidon Group and Belgium's Mitiska REIM has sold Capitol Park Rakovica, the largest retail park in Belgrade, to Israel's BIG CEE Group. EUR 30 million was invested in the development of Capitol Park Rakovica comprising 65,000 square metres. It was opened in in October 2017.

pbb

DEUTSCHE
PFANDBRIEFBANK

Your plans are perfect. And your financing?

Visit us at MIPIM
Stand R7.G17



For your ambitious plans you are looking for a first-class financing partner, which can meet your high expectations. We are a leading bank for commercial real estate and public investment financing and offer bespoke and intelligent solutions. We combine in-depth knowledge whilst keeping the big picture in mind with ingenuity and working with transparent credit processes and decision making. You can count on our tailor made solutions and working with you in a pro-active partnership.



Union Investment has secured the future hotels ibis Styles in Krakow (above) and Mercure in Katowice (below). Developer of the projects is the Austria-based UBM. Both, ibis Styles Hotel in Krakow and Mercure Hotel in Katowice are scheduled for completion in autumn 2021.

UNION INVESTMENT SECURES SEED PORTFOLIO FOR NEW SPECIAL FUND

Union Investment has agreed to acquire two planned hotel properties in Kraków and Katowice with a total of 527 rooms. The developer, vendor and future operator of the two midscale hotels, which are scheduled for completion in autumn 2021, is UBM. The purchase price of the ibis Styles-branded hotel in Kraków and Mercure-branded hotel in Katowice is approximately EUR 86 million in total. Both leases run for 25 years. The development projects have been acquired as the seed portfolio for the new special fund UII European^M.

The ibis Styles hotel in Kraków will have 259 rooms and 166 underground parking spaces. Located on ul. Mogilska it is close to the main railway station and the historic city centre, which is around 2 kilometres away. In addition, there is a direct link to Tauron Arena, the largest multifunctional venue in Poland with a capacity of 15,000 people.

Upon completion, the Mercure hotel in Katowice will offer 268 rooms and 70 parking spaces. The property comprises some 14,500 square metres of rental space, including 2,700 square metres of office space in the immediate vicinity of the main station and Katowice city centre. Hotel guests at the ul. Mlynska location also benefit from the close proximity to Galeria Katowice shopping centre. Likewise within walking distance is Katowice International Congress Centre, which includes a multifunctional venue with a 10,000-person capacity.

SUPERNOVA BUYS TEN SHOPPING CENTRES IN SLOVENIA

The Austrian Supernova Group is continuing its expansion in Slovenia by buying ten shopping centres of Centrice Real Estate GmbH, a company of the American Lone Star fund. The latter had taken over the properties in 2016 from the Austrian company, Heta, the liquidation company of Hypo Alpe Adria within the framework of a major overall transaction. This Qlandia package was the centrepiece of the portfolio and incorporates shopping centres in several Slovenian regions. The volume of the transaction amounts to more than EUR 220 million.

GLOBALWORTH BECOMES OWNER OF DEVELOPER ELGAN OFFICES

Globalworth Real Estate Investment, by buying a 50-per cent stake from Elgan Group, has become the sole shareholder of real estate developer Elgan Offices. The two companies developed the Renault Bucharest Connected (RBC) building located in the western part of Bucharest.

The object comprises 40,000 square metres of office space, served by an underground level with approximately 240 parking spaces, with a further 760 spaces outdoors. Groupe Renault will occupy the entire development for a minimum term of 11 years.



Lighthouse Towers in Prague changed hands: new owner is Star Capital Investments. Seller of the complex located on Vltava River was Deka Immobilien who in 2008 had acquired the building.

STAR CAPITAL BUYS PRAGUE OFFICE COMPLEX

Star Capital Investments has acquired Lighthouse Towers, an office building in Prague 7 (Holešovice). The seller was Deka Immobilien. The purchase price has not been disclosed. The property comprises two stand-alone buildings joined at the underground parking level, where 360 parking spaces are provided.

The smaller of the two, building B, is four storeys high and offers 6,500 square metres of lettable area, including the property's canteen and café. The taller of the two, building A, is 19 storeys high and offers almost 21,000 square metres of lettable area.

HEIMSTADEN BOSTAD ACQUIRES CZECH RESIDENTIAL PORTFOLIO

Round Hill Capital announced that funds advised by Blackstone Tactical Opportunities and Round Hill Capital have exchanged contracts to sell the shares of a residential property portfolio in the Czech Republic owned and operated by Residomo to Heimstaden Bostad AB for a total purchase price of EUR 1.3 billion. This largest privately held residential portfolio in the Czech Republic consists of approximately 4,515 assets with 42,584 residential units and 1,675 commercial units. In 2015, the funds acquired the portfolio. The portfolio is focused mainly in the Moravia-Silesia region. Approximately one-third of the portfolio is in the city of Ostrava.

CPI PROPERTY GROUP BUYS INTO GLOBALWORTH

Following different acquisitions, CPI Property Group now holds 29.4 per cent of the shares in Globalworth Real Estate Investments Limited. Globalworth is a listed real estate company active in Romania and Poland, quoted on the AIM-segment of the London Stock Exchange. Globalworth acquires, develops and directly manages office and logistics/light-industrial real estate assets. The combined value of its portfolio is EUR 2.85 billion, as at 30 June 2019 pro forma for subsequent acquisitions. In Romania, Globalworth is present in Bucharest, Timisoara, Constanta and Pitesti, while in Poland its assets span Warsaw, Wrocław, Łódź, Kraków, Gdansk and Katowice.

CGL ACQUIRES POLISH LOGISTICS PROPERTY

Invesco Real Estate has sold two build-to-suit distribution centres in Poland totalling 105,000 square metres to the Chinese Investment Holdings Corporation CGL. The purchase price was not disclosed. The two distribution centres are let on a 15-year lease to retailer Amazon and were built to their specifications by one of Invesco's logistics development partners, Panattoni Europe in 2018/2019.



Aquarius Business House in Wrocław has been developed by Echo Investment and sold to Azora Group in 2013. Now CBRE Global Investors acquired the office complex.

CBRE GI BECAME NEW OWNER OF WROCLAW OFFICE BUILDING

The Spanish Azora Europa I Fund has closed the disposal of Aquarius Business House office complex in Wrocław, which has been acquired by the international fund CBRE Global Investors. Aquarius Business House is an office complex, offering over 25,000 square metres of office space and 410 parking spaces.

SEGRO ACQUIRES PANATTONI CITY LOGISTICS WROCLAW I

Segro plc, in its role as venture advisor to the Segro European Logistics Partnership (SELP), has acquired Panattoni City Logistics Wrocław I. The park has been re-named Segro Business Park Wrocław. Its two buildings comprise a total of 35,000 square metres of warehouse space and 3,000 square metres of offices. Segro Business Park Wrocław is the second purchase by the company in this region, after Segro Industrial Park Wrocław 2. The company also increased its portfolio in Biskupice Podgórne, near Wrocław, with the acquisition of a 17-hectare plot with the possibility of building another 75,000 square metres.

TRITAX BUYS TWO BUILDINGS AND DEVELOPMENT LAND NEAR ŁÓDŹ

Tritax Eurobox plc, which invests in Continental European logistics real estate assets, has acquired two logistics properties and development land, located in Stryków, near Łódź in central Poland for EUR 51.8 million. The seller was Griffin Real Estate, which was acting on behalf of Redefine Properties.

Following the acquisition of the Castorama logistics facility in April last year, this investment increases Tritax Eurobox's presence in Stryków. The two modern buildings, completed in 2018, have gross internal areas of 43,218 square metres and 34,442 square metres (totalling 77,660 square metres). The adjacent plot of land of approximately 45,000 square metres is suitable for constructing a building with a gross leasing area of approximately 22,400 square metres. The company has entered into a funding agreement with the vendor to bring forward the development, increasing the company's investment in the asset by approximately EUR 1.5 million.

CPI PROPERTY GROUP ACQUIRES WARSAW OFFICE BUILDING

CPI Property Group announced the acquisition of the Green Corner A office building in Warsaw. The property was acquired from DWS Group. Located in Warsaw's central business district, Green Corner A was completed in 2012 and is spanning 14,860 square metres of leasable area over seven floors.



New owner of Wola Center at Przyokopowa Street 33 in Warsaw's Wola district is Hines European Value Fund.

HINES ACQUIRES WARSAW'S WOLA CENTER

Hines is acquiring Wola Center, a 34,000-square metre office complex, in Warsaw, on behalf of the Hines European Value Fund (HEVF 1). Wola Center has been sold by Polish property company Develia, listed on the Warsaw Stock Exchange, for an undisclosed price.

Wola Center comprises four interlinked buildings around a central atrium and is located in the heart of the CBD West. The building was developed in 2013.

SAVILLS IM IM BUYS LOGISTICS PARK NEAR WROCŁAW

Savills Investment Management acquired a logistics centre near Wrocław. The purchase price amounts to EUR 32.7 million. This facility with a total area of 46,000 square metres was purchased by Savills IM on behalf of Savills IM European Logistics Fund 3 (ELF 3) from Panattoni Europe.

The property was built in 2019 and is located in Nowa Wies Wroclawska near Wrocław, within a major logistics hub and next to A4 / A8 highway interchange, the S8 expressway and the national road No. 5.

KGAL REAL ESTATE INCREASES PRESENCE IN WARSAW

KGAL has bought a second office building in Warsaw – Prosta Office Centre. Vendor of the asset was Cromwell.

Prosta Office Centre is located in Warsaw's Wola district. Completed in 2006, Prosta Office Centre comprises around 21,000 square metres of office and retail space over 11 upper floors and three lower floors. Located at Prosta Street 51 near the Rondo Daszynskiego, the office complex is well connected to the road network and public transport. Spark, KGAL's first Warsaw acquisition property, an office building with a rentable area of 13,000 square meters, is also located in the Wola district.

PANATTONI SELLS 5 LOGISTICS PARKS TO ASIAN INVESTOR

Panattoni Europe sells a portfolio of 5 logistics parks totalling 280,000 square metres to an Asian investor. The purchase price was not disclosed. The parks are located in Warsaw (Panattoni Park Warsaw North, Panattoni Park Warsaw South), Silesia (Panattoni Park Silesia I), Poznan (Panattoni Park Poznan VIII) and Szczecin (Panattoni Park Szczecin II).



Podium Park in Kraków consists of three interconnected buildings with a lease area of 50,000 square metres. The first building is already completed, the two remaining buildings will follow this and next year.

GLOBALWORTH ACQUIRES PODIUM PARK IN KRAKÓW

Globalworth has completed the purchase of Podium Park in Kraków for approximately EUR 134 million. Podium Park is a complex of three interconnected 11-floor buildings with a total lease area of over 55,000 square metres. The developer is Podium Investment Polska. The first phase of Podium Park was delivered to use in 2018. The two remaining buildings remain under construction. Completion is scheduled for Q4 2020 and Q4 2021, respectively.

MNB SELLS STAKE IN BUDAPEST DEVELOPMENT PROJECT

Optima Investment Ltd., which manages the assets of the MNB's (Magyar Nemzeti Bank = National Bank of Hungary) Pallas Athené Foundations, has sold the majority stake of its Budapest development project to internationally-based Chi Fu Investment Group. Optima acquired the property, located at Váci Road 160-168 and comprising three plots of land, back in 2016 for HUF 17.2 billion (approximately EUR 51 million). Optima now sold 60.4 per cent of its stake at a valuation of HUF 22.8 billion (EUR 67,6 million). Optima had planned to develop a 140,000-square metre mixed-use complex with office and retail components on the 7.5-hectare site. The new majority owner plans to continue the project in accordance with the existing development concept.

STAFFING



*left: Jarosław Bator
right: Beata Kokeli*



Mark Richardson

Jarosław Bator has joined Echo Investment as Head of New Business. He will also strengthen the company's CitySpace team, a platform that provides flexible office solutions, as Managing Director. Jarosław Bator has 20 years of real estate experience. Prior to joining Echo Investment, he was the Managing Director of Business Link. At Skanska, he served as Business Development Director. Previously, he gained experience as a Senior Manager at EY Real Estate Services Group. He was also Managing Director and a Board Member of the Polish State Railways, where he was involved in restructuring activities and organization development.

Beata Kokeli has been appointed Head of the retail agency at Cushman & Wakefield Poland. Beata Kokeli has 20 years of real estate experience working both at development companies and real estate agencies. She previously worked for TK Development Group. She also served as Chief Commercial Officer at Centrum Development & Investments. Most recently, she worked at CBRE as Head of Property and Asset Management and later as Senior Director and Head of Retail.

Mark Richardson was named Director of the investment services department at Colliers International in Poland. Mark Richardson has 21 years of experience in the real estate industry and was previously Head of Acquisitions at Prime Kapital. Prior to joining Prime Kapital, he was a Director at Pradera, where he established the company's office and retail asset management platforms in both Poland and the Czech Republic.



LETTINGS

MISSISSIPPI HOUSE, PRAGUE

CZECH REPUBLIC 

CA Immo has signed a lease with the international consulting company Adastra for 7,000 square metres of the Mississippi House office building. CA Immo commenced the construction of Mississippi House and Missouri Park, two office properties in the River City Prague complex in the Karlín district, in September 2019. The office complex will offer a total of 20,750 square metres of leasable space. The two buildings are scheduled for completion in summer of 2021.

WARSAW HUB, WARSAW

POLAND 

Cushman & Wakefield is moving its headquarters to the Warsaw Hub in the capital's Wola district. The commercial real estate services company will occupy 2,500 square metres of office space in the skyscraper. The Warsaw HUB is a multifunctional complex, going up near Daszynskiego Roundabout. The investment will feature three skyscrapers: an 86-metre hotel building and two 130-meter office towers, which will be joined by a five-story foundation. Developer of Warsaw Hub is Ghelamco Poland.

ALCHEMIA, GDANSK

POLAND 

New Work has leased 4,500 square metres of office space in the Neon building of the Alchemia complex in Gdansk. Neon is the fourth and final stage of the Alchemia office scheme and has been completed in November 2019. The building offers 33,500 square metres of office space.

BCB BUSINESS PARK, GDANSK

POLEN 

Banqsoft, a global provider of financial and banking software, has reselected BCB Business Park in Gdansk for its head office. The company extended its lease and upsized its office to 1,600 square metres. BCB Business Park is located in Gdansk-Rebiechowo, in the immediate neighbourhood of the Lech Wałesa Airport. At full build-out, the project will offer 50,000 square metres of office space.

PRINCIPIO, KRAKÓW

POLAND 

The international tech company Symphony Solutions has leased 850 square metres of office space at the Principio office building in Kraków. Principio is located on Armii Krajowej street and offers 10,700 square metres of office space. The investment, developed by Ekopark, was completed in November 2017.

MIDPOINT71, WROCŁAW

POLAND 

The online food ordering service company Pyszne.pl has leased 3,500 square metres at the MidPoint71 office building currently under construction in Wrocław. Going up on Powstanców Śląskich street, the project, developed by Echo Investment, will offer 37,000 square metres of office space.



Grand Central Saint-Lazare
Finalist Best Office &
Business Development

From start-up ...

Link your ideas to our investment spectrum

Union Investment is one of Europe's largest real estate investment managers. With our broadly diversified portfolio, Union Investment finds opportunities for shared success even in tight markets. From core to core-plus profiles, development projects and value-add investments, in gateway or secondary cities. We welcome your ideas – let's do business!

www.union-investment.de/realestate

... to grown-up

MIPIM: “THE FUTURE IS HUMAN”

From March 10 to 13, 2020 the real estate industry will meet again at Mipim in Cannes. This year’s slogan of the fair is “The Future is Human”. Well, Mipim will attract again some 25,000 people, so Cannes will be flooded by humans.

To start with some figures: As of 23. February 3,346 companies are already registered as exhibitors, 3,109 of European origin. About 250 exhibitors will come from CEE/SEE including Russia and Turkey. The strongest group among the CEE/SEE exhibitors are the Polish public authorities and companies (62 exhibitors), followed by those from Russia (33 exhibitors), from the Czech Republic (30 exhibitors) and Turkey (29 exhibitors). Still in the two-digit range is also the participation of exhibitors from Hungary (17), Ukraine (13) and Romania (10).

In former years, Romania has been present at Mipim mainly by international consultants active in the country. Last year saw the premiere of Bucharest’s District 5 as exhibitor – they will be present again showcasing their Centenary Project (P-1.G78, P-1.H79). This year, the Romanian group of exhibitors will be enlarged by Ilfov County (P-1.F84, P-1.G83). It is the economically most developed county in Romania and surrounds the capital city of Bucharest. In Ilfov County, more exactly in Otopeni is located the Bucharest’s international airport Henri Coanda. Therefore the County supported by World Bank is developing Bucharest-Ilfov Multimodal Hub BIMH, an infrastructure project, comprising a multimodal system for freight and passengers together with a logistics park.

Besides logistics another planned attraction of the county is Magurele Science Park, that will be developed around the research centre ELI-NP (Extreme Light Infrastructure – Nuclear Physics) with the most powerful laser of the world. The link



Around the research infrastructure ELI-NP in Magurele (above) a science park will be developed, and in Bucharest’s Sector 5 the respective living environment (below).

between District 5 and Magurele is the Centenary Project. With the enhanced traffic infrastructure that is part of Centenary Project Magurele Science Park will be better connected with Bucharest. But furthermore hand the new urban quarter will also offer a suitable environment for

high-quality researchers and developers to live with their families.

In times of “Fridays for Future” and a – finally – more intense discussion about climate change and ecological sustainability also Mipim picks up the topic. Business



The revitalisation of Granary Island in Gdansk also includes the construction of a footbridge linking the island to the Old Town.

in general and thereby also the real estate industry have come to the conclusion that climate change will have an impact on them and that it is required to take their part of responsibility. Already last year the motto of the fair in Cannes was “Sustainable responsibility”, this year it is the “human future” the focus is on, including environmental and social issues as well.

Of the about 150 events of the conference programme 26 are dedicated to the Main Theme. Other topics are Healthcare (3), Hospitality (17), Logistics (2), Innovation & Tech (27), World Trends (37) and Investment (7) plus 36 offerings of a ‘Wellbeing Programme’ for Mipim participants – from morning runs and meditative walks to meditations and tips for the “morning routine in order to increase sustainably your productivity and efficiency”. As much the slogan “The future is human” is focussing on the important issues of the present time, as disappointing are the events linked with this main theme. Everything about architecture, design, urban development and housing in the broadest sense, also the keynote speech of Steve Wozniak, Co-Founder of Apple,

is subsumed under Main Theme. Rather than anything else the title of an event by C40 Cities and Architects Declare inviting to a Climate Mobilization Act and with the aim to establish climate and biodiversity mitigation principles is convincing: “Climate emergency: time for a radical change”. And perhaps two events in the Innovation & Tech category are offering some concrete approach: a panel discussion about “alternative mobility” and another one about “Innovative materials, new uses” – unfortunately until mid-February no details are given.

An essential part of Mipim are the Mipim Awards, meanwhile including eleven categories. Four projects per each category are shortlisted and Mipim participants are called to take part in the final decision. Three projects from Poland and five from Russia are on the shortlist.

In the category ‘Best Office & Business Development’ Elektrownia Powisle in Warsaw is competing for the award. The former area of a power plant, located between Warsaw Old Town and the National Museum, has been revitalised, of-

fering residential buildings and offices as well as retail space in the former power plant. The mixed-used complex has been developed by White Star Real Estate and Tristan Capital Partners. The project has been completed last year.

The Polish city of Lodz is represented in the category ‘Best mixed-use development’ by Monopolis. The former spirit factory Monopol Wódzyczny has been redeveloped into an office, entertainment and cultural centre. It is again a former industrial area in Lodz now revitalised – following the redevelopment of Manufaktura and of Grohman factory.

Granary Island in Gdansk is the third Polish project, nominated in the category ‘Best Urban Project’. Granary Island, the former trade centre and source of wealth in Gdansk, had been virtually destroyed in World War II. Only in the middle of the island a residential quarter with buildings in the style of the historic houses has been developed. Now Immobel together with Multibud is revitalising the northern part of the island. The historical remains of granaries are maintained, new residential

GROWING GREEN

THE LARGEST URBAN PROJECT DEVELOPED
IN THE LAST 30 YEARS IN ROMANIA
(100 HA GREENFIELD)

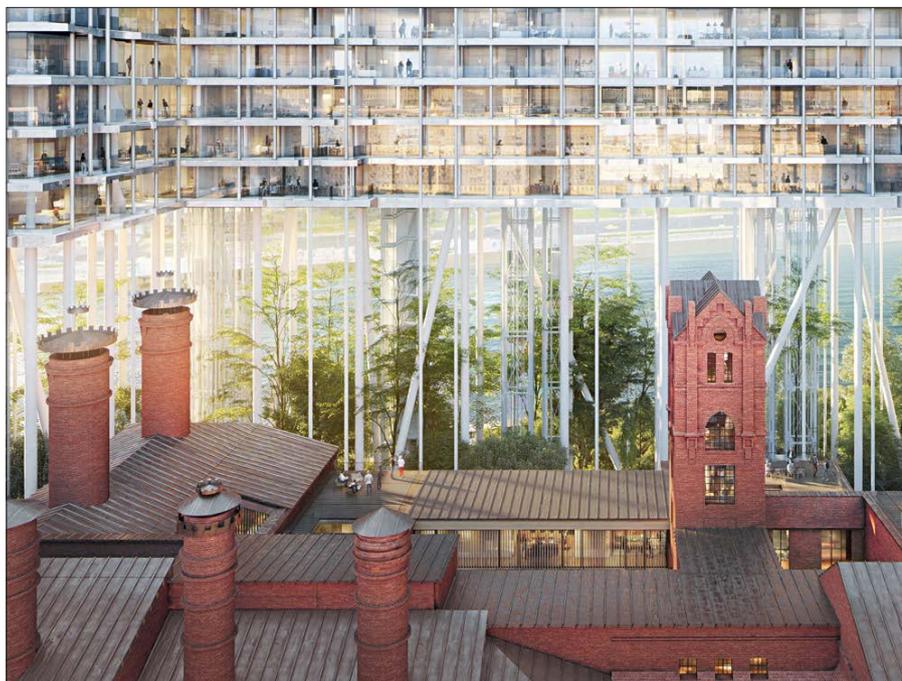
Visit us at P-1.G78 / P-1.H79



City of Bucharest
District 5



sector ⁵
bucharest
centenary
project



Two finalists for the Mipim Awards from Moscow: the revitalisation of Badaevskiy Brewery (above) and the Irina Viner-Usmanova Rhythmic Gymnastics Palace (below).

buildings, a marina with berths for yachts and a footbridge connecting the northern tip with Gdansk Old Town are under development. Already completed and being the culmination point of the first phase is a Holiday Inn hotel developed by UMB and sold to Union Investment Real Estate. The Gdansk project competes in this cat-

egory with the Moscow river waterfront redevelopment. A second finalist linked with the waterfront project is Badaevskiy Brewery, nominated in the category 'Best Futura Mega Project': the redevelopment of the six-hectares old factory area, located between Kutuzovskiy Prospect and Moskva River. The 30,000 square metres

of old structures will be restored and more than 100,000 square metres of new residential, office and retail space will be added. The very special idea of Herzog & de Meuron architects: the "Horizontal Skyscraper", a residential building elevated on slender stilts up to 35 metres, so the area below the building can be designed as green area.

In this category Moscow is competing with itself, because as one of the 'Best Futura Mega Projects' also the renovation programme for Moscow's residential buildings is nominated. The focus of Moscow City Government is mainly on the Khrushchyovkas, the five-storey apartment buildings developed during the 1960s. More than 5,000 of these properties with a total of 16 million square metres of residential space are located in Moscow. However, the programme is not without controversy, especially with the residents of the Khrushchyovkas. In the category 'Best Health Care Development' Moscow is represented by Kommunarka hospital, a modern healthcare development in a settlement in the southwest of Moscow.

Attracting by its architecture is the fifth project from Moscow in the shortlist: the Irina Viner-Usmanova Rhythmic Gymnastics Palace close to the Luzhniki stadium. Mainly the roof structure reflects the idea of harmonic movements characteristic for rhythmic gymnastics. In the category 'Best Cultural & Sports Infrastructure' the building is at least an eye-catcher.

As interesting the projects shortlisted for the Mipim Awards are, there are still many other projects showcased at the fair offering new ideas and suggestions. That is at least one of the advantages of fairs: they are not only a meeting point of the industry but also offering opportunity to review and to enlarge your own ideas. What makes Mipim in Cannes still more attractive, especially for those coming from northern countries is springtime at Côte d'Azur and – if the weather god is well-disposed – the sun missed during long winter months. | **Christiane Leuschner**

OUR BET ON SCIENCE.

Visit us at P-1.F84 / P-1.G83



County Council
Ilfov



30 YEARS AFTER THE FALL OF THE IRON CURTAIN

When three decades ago the communist regimes and the Iron Curtain fell, a wave of optimism swept across Europe and people embraced the open societies. What remained of the former enthusiasm about democracy and free market economy in CEE/SEE?

Only few people in the former Eastern Bloc regret the monumental changes of 1989-1991. The majority of people is still supporting democratic values and the shift from state-controlled economy to a market economy. That is at least the key finding of the most recent study of Pew Research Center *European Public Opinion Three Decades After the Fall of Communism*. In 2019, the survey was conducted among 18,979 people from 14 EU countries – including the CEE/SEE countries Bulgaria, Czech Republic, Hungary, Poland and Slovakia – as well as from Russia and Ukraine.

However, there are distinct differences among the CEE/SEE countries, and attitudes regarding the different features of a liberal democracy are varying from country to country. In Poland more than 80 per cent of the polled approve the change to a multi-party system and to market economy. Also, in other CEE countries the respective answers amount to 70 per cent. A different picture is to note in Bulgaria where only a bit more than the half of the polled have a positive attitude towards democracy and market economy. In Ukraine the approval to a multi-party system is still at 51 per cent while market economy is approved by only 47 per cent. In Russia the share of those with a positive attitude to democracy and market economy is 43 per cent and 38 per cent, respectively.

To stay with the change to democracy and the democratic values: the questions



Generally in CEE/SEE approval of democracy and market economy is high.

were about the importance of fair judiciary, gender equality, free speech, regular elections, free media, free internet, free opposition parties, free civil society and free religion. There is general consent that the most important value is fair judiciary, though the weighting differs from country to country. In Hungary 95 per cent of the polled said fair judiciary is the most important value, in Bulgaria 86 per cent, in Czech Republic 82 per cent, in Poland 72 per cent and in Slovakia 69 per cent. Even in the two non-EU countries Ukraine and Russia this feature had the highest approval: in Ukraine 81 per cent – this is nearly the same share as in Czech Republic – while with 63 per cent Russia is at the bottom.

The second most common response in Russia to the question about the importance of certain democratic values is gender equality (54 per cent) – in this respect meeting with Poland (69 per cent) and Slovakia (67 per cent).

In Hungary (87 per cent), Bulgaria (74 per cent) and Czech Republic (73 per cent) the second most common response was on free speech. The least valued feature of democracy in Poland (49 per cent), Ukraine (36 per cent) and Russia (36 per cent) is the freedom of opposition parties – it was the least common response of the people asked which values are important for a democratic system. What is interesting: for Germans also, this is the least valued feature, even if here 60 per cent of the polled put importance to this point. Human rights organisations, socially engaged groups and NGO's do not have considerable lobby in CEE/SEE as well. Their freedom is least important valued in Hungary, in Bulgaria, in Czech Republic and in Slovakia.

Generally people in CEE/SEE are more satisfied by the democratic system of their respective country than ten years ago. However, dissatisfaction is quite high. The most satisfied are Polish people (66 per



Following fair judiciary gender equality is often the second most important value. And most of the polled are convinced that the EU membership of their country is beneficial.

cent satisfied, 31 per cent not satisfied), Czechs (57 per cent/39 per cent) and Slovaks (52 per cent/45 per cent). In Hungary (45 per cent/50 per cent) and Bulgaria (27 per cent/71 per cent) dissatisfaction is higher than satisfaction. The same is true with still higher percentages in Ukraine (34 per cent/58 per cent) and Russia (30 per cent/64 per cent).

The attitude of CEE/SEE countries to the EU is also worth a closer look. In nearly all member states – in the west as well as in the east – favourable views of EU is predominating: In the most positive light seen is the EU in Poland (84 per cent have a favourable, 14 per cent an unfavourable view of the EU), while in Czech Republic the enthusiasm is the smallest (52 per cent 'favourable', 43 per cent 'unfavourable'). This corresponds with the results regarding the question if EU membership has strengthened or weakened the national economy. The majority of the polled is of the opinion that with the EU membership the national economy strengthened – on the top of the list are Poland (71 per cent) and Hungary (65 per cent). In Czech Republic still most think that their country has prospered (51 per cent), while 24 per cent believe that their economy has suffered due to the economic integration. In Bulgaria, however, only the minor part of the polled (25 per cent) agree that their country benefited from the EU membership, while 48 per cent see the national economy weakened. Only in Italy the re-

lationship of positive and negative opinion is even worse (22 per cent 'strengthened', 58 per cent 'weakened').

Asked how satisfied people are with the current direction of their countries the picture is changing again. Among the CEE/SEE countries people in Poland are the most satisfied (65 per cent against 20 per cent 'dissatisfied'), followed by the Czechs (54 per cent/29 per cent) and Slovaks (54 per cent/43 per cent). In Hungary (52 per cent) and Bulgaria (77 per cent) the majority is dissatisfied with the national conditions, as well in Ukraine (66 per cent 'dissatisfied', 23 per cent 'satisfied').

These attitudes correlate with the way people see the economic situation. 74 per cent of the people surveyed in Poland say the current economic situation in their country is good, only 22 per cent characterise it as bad; in Czech Republic the relation is 66 per cent ('good') to 29 per cent ('bad'), in Slovakia 58 per cent and 39 per cent, respectively, and in Hungary opinion is still more on the positive side with 52 per cent stating 'good' and 43 per cent 'bad'. Bulgaria is again the outlier among the EU countries in CEE/SEE: only 34 per cent say the current economic situation is good, but 65 per cent are convinced it is bad – within the EU only Italians and Greeks are more pessimistic (76 per cent and 85 per cent, respectively). Also, in Russia and Ukraine pes-

simism is dominating: 59 per cent of the Russians polled characterise the current economic situation of their country as bad (35 per cent 'good'), in Ukraine it is still 83 per cent (against 14 per cent 'good').

Today, people in nearly all countries are generally more satisfied with their life than they have been in 1991 and this satisfaction increased continually. As the study proves there is a strong correlation between life satisfaction and GDP per capita. The higher the GDP per capita, the higher the percentage of people being satisfied with their life.

What is to note, not only in CEE/SEE, but in Europe generally: there is little optimism when it comes to questions about the future regarding well-paying jobs, the way the political system works and about reducing the gap between rich and poor. In this regard people in Western and in Eastern Europe as well are rather apprehensive about the future. That goes hand in hand with the fact that only few think elected officials care about people like them. This opinion is more or less widespread in all European countries – least in Sweden, in the Netherlands and in Poland. But in 9 of 13 countries between 70 and 80 per cent of the people polled answered this question in the negative. However these results are to interpret – it seems that there is not much confidence in politicians, neither in the West nor in the East. | **Marianne Schulze**

<< Top forum for business, architecture and administration. Since 2013. >>

CITIES *of* TOMORROW

New waves of urban migration

BUCHAREST | MARCH 24
JW Marriott Bucharest Grand Hotel

www.citiesoftomorrow.ro



An event by



POLAND: THE FRONTRUNNER IN CEE



If capital or regional city, if new construction or revitalisation – the real estate markets in Poland are booming.

Poland is a country with many facets: the capital city of Warsaw and many regional centres, both, a great many of new construction and revitalisations, already successfully completed or still to develop. The real estate markets in Poland are characterised by record figures, and all segments are developing dynamically.

Meanwhile it is nothing new that Poland is leading the group of CEE countries regarding transaction volume. The international real estate services firm JLL calculates that in 2019 investments in commercial real estate in Poland amounted to EUR 7.7 billion. That is more than the half of the total transaction volume of EUR 14 billion in CEE/SEE, besides Poland including also the Czech Republic, Hungary, Romania and Slovakia. Poland's high share in the CEE/SEE transaction volume

is due to the size of the country and the multitude of major cities, but anyway the amount of total investments is a new record. Already in 2018, EUR 13.2 billion have been the best result ever since the beginning of records. Now this maximum has been topped again. CEE is 'in' and Poland is the frontrunner.

The lion's share of Poland's investment volume has been allocated in office real estate – more than EUR 3.8 billion – followed by retail property with about EUR 2 billion, logistics facilities with EUR 1.48 billion, hotel assets with EUR 289 million and residential property with EUR 137 million. Furthermore, JLL states that last year 147 transactions have been closed, 65 of them only in the office segment. "What is noteworthy is that 2019 showed an increase in European investor activity, which was responsible for almost

50 per cent of the deals. The interest of Asian capital stayed stable at around 20 per cent of overall investment volumes", said Tomasz Puch, Head of Office and Industrial Investment at JLL Poland.

Some of the highlights prove the broad range of international activities. The biggest office investment in 2019 transacted the Vienna-based Immofinanz by purchasing the office tower Warsaw Spire in the capital city for EUR 386 million. Vendors have been Ghelamco and Madison International Realty. However, size is relative. It was not the first time that ISOC Holdings from Manila invested in Poland. Most recently the Philippine company acquired the Argon building in the office complex Alchemia in Gdansk. The investment was nearly EUR 100 million. But for Tri-City – Gdansk, Gdynia and Sopot – it meant the biggest office deal ever.



With the purchase of Ethos office building (above) Credit Suisse entered the Polish market. Most recently KGAL enlarged its portfolio by Prosta Office Center (below).

Among the newcomers in Poland is Credit Suisse Asset Management Global Real Estate. In 2019, the company started in Warsaw with the acquisition of Ethos building from Kulczyk Silverstein Properties and the Astoria building from Strabag Real Estate. Both assets are offering mainly office space and a small part of retail space. Later on real estate funds of

Credit Suisse invested EUR 214 million in three office buildings located in Wrocław and Kraków, developed by Skanska. Francisca Fariña Fischer, Head of the International Products and Mandates Department at Credit Suisse Real Estate Investment Management, commented the activities: "Poland is a dynamic and liquid real estate market."

That is not only the opinion of the Credit Suisse manager. In 2019 Generali Real Estate acquired the office building Piekna 2.0 in Warsaw, completed in the early 2000s – after two historical buildings, Plac Malachowskiego and Jablonowski Palace, both already purchased in 2018. The German KGAL also entered the market: After the company's first acquisition of the office building Spark in Warsaw's Wola district, KGAL enlarged its portfolio by Prosta Office Centre POC, also located in Wola. And Union Investment Real Estate acquired two hotels from UBM, one in Kraków, the other in Katowice, both planned for completion in autumn 2021.

Regional cities are rapidly catching up since some years. Among the CEE/SEE countries Poland is offering the best opportunities for such a geographical diversification. The biggest country by size has many major cities with a young population and tourist attractions. And these cities do not have slept through the changes after the fall of the Iron Curtain. Among the three shortlisted projects for Mipim Awards 2020 (see page 16) is the project Granary Island in Gdansk. The Belgian real estate company ImmoBel together with Multibud started some time ago to revitalise the derelict 65,000 square metre area of the historical granary island in the inner city. The project includes a Holiday Inn hotel, developed by UBM. Already at the beginning of 2018 Union Investment Real Estate acquired the hotel as a forward purchase before the opening in summer 2019. "The rejuvenation of the historic Granary Island is currently one of the most exciting development projects in Poland", Andreas Löcher, Head of Investment Management Hospitality at Union Investment Real Estate commented the acquisition.

A symbol for successful investment stories in Poland is the Vienna-based Warimpex AG, active in the country already before the fall of the Iron Curtain and meanwhile present in the market since decades. Different projects in Warsaw – among them the tower of the Interconti hotel in the direct neighbourhood of the Palace of Cul-

ture and Science and Warsaw Central railway station – have been followed by Andel's hotel in Łódź, a spectacular revitalisation in the Manufaktura area. Both, Warsaw's Interconti and Andel's in Łódź, are already sold – in 2012 Interconti was acquired by Deka Immobilien, the Andel's hotel in Łódź has been part of a CEE/SEE hotel portfolio sold in 2017 to U City from Thailand. In 2019 Warimpex has completed office buildings in Łódź and Kraków and started development projects in Krakow and Białystok, but is also monitoring the capital city's market by its Polish branch in Warsaw.

Currently the residential market in Poland is gaining momentum. International investors are mainly interested in student housing. Only recently Corestate Capital Holding S.A. and Bain Capital Credit joined forces to invest up to EUR 500 million in student housing and micro living properties in Poland. Already since some time Hines is active in this segment. From the US developer Catella European Residential Fund acquired a complex of three properties in Kraków, one building comprising 139 student units and the other two buildings 154 apartments.

On the residential market new constructions are dominating, but there are also examples for the redevelopment of historic residential stock. In 2019 started the refurbishment of the Wolf Krongold building – better known as Pekin(g) building – on Złota 83 in Warsaw. AFI Europe acquired the property constructed in 1899 already in 2015. Last year AFI Europe added to its portfolio the residential building constructed in 1910 for the Natason family, located on the intersection of Nowy Świat and Książca Street in the heart of Warsaw. Due to the striking outdoor advertising the building is better known as Rolex building. A small side street of Nowy Świat is Foksal. There on number 13/15 are located two historic buildings. Ghelamco Poland is often and rightly associated with Warsaw Spire, but Ghelamco's activities on the residential market also include the restoration of the two architectural jewels on Foksal 13/15.

And still more is happening on the Polish residential market. In November 2018 German TAG Immobilien AG announced the take-over of the Wrocław-based Vantage Development. The developer has completed more than 4,000 residential units, and the pipeline includes more than

However, also in Poland prime yields are decreasing with the highest yield compression in the office and logistics segment. Depending on the respective investment strategy the impact is seen differently. For opportunistic investors expecting high yields for higher risks the hot spots



Ogrodowa Office in Łódź has been completed recently by Warimpex.

5,000 units in different residential projects in Wrocław.

Something else is also noteworthy: "Of interest is the growth in CEE domestic capital across the region with Czech and Hungarian businesses now looking to invest outside their home markets. Key players in this field are CPI, REICO and PPF from the Czech Republic as well as Wing, Indotek and Futureal from Hungary which are also active across the region", says Mike Atwell, Head of Capital Markets Czech Republic & CEE at JLL. This trend seems to continue. Most recently the Prague-based Zeitgeist Asset Management acquired the Main Post Office in Krakow to revitalise the historical building. At the start of 2020 developer Cordia from Hungary purchased a majority stake in Polish developer Polnord. Polnord's focus is on residential buildings and the company is owner of a considerable land bank.

in Poland are no longer interesting. But for conservative investors the decreasing yields signal more security.

Anyway, there is to note that yields are still higher than in western Europe. According to the international real estate consultancy Cushman & Wakefield prime yields for office investments in Warsaw are currently at 4,5 per cent in central locations and at 6.5 per cent to 7 per cent outside the city centre.

Everybody can develop real estate projects in various locations. The challenge is whether the buildings will be accepted or not. In Poland acceptance by users and investors is high. And all signs point to continuously high investment activities. Presumably 2020 will be the sixth year in a row with increasing investment volumes on Poland's real estate markets. | **Andreas Schiller**

FOR YOUR PLANNING

When	What about	Where	For information and registration
10.–13. March 2020	Mipim The world's leading property market	Palais des Festivals, Cannes, France	www.mipim.com
24. March 2020	Cities of Tomorrow The New Waves of Urban Migration	JW Marriott Grand Hotel, Bucharest, Romania	www.citiesoftomorrow.ro
15.–18. April 2020	Real Corp 2020 Shaping Urban Change	RWTH Aachen, Super C, Templergraben 75, Aachen, Germany	www.corp.at
14. May 2020	CEDER 2020 Romanian Commercial Real Estate Conference	Radisson Blu Hotel, Calea Victoriei 63-81, Bucharest, Romania	www.ceder.cijeuropa.com
16.–17. June 2020	REBEC XII SEE Real Estate Belgrade Exhibition & Conference	Hotel Hilton Belgrade, Kralja Milana 35, Belgrade, Serbia	www.rebec.rs
1.–4. July 2020	ERES Annual Conference: Embracing the Digital Future in Real Estate	Tallinn University of Technology (TalTech), Tallin, Estonia	www.eres.org

THE VALUE OF VALUATION

Property valuation might be a boring topic for some, but generally it is important. And it is a topic with many facets. Some properties show already after short holding periods a tremendous increase in value. So the question is to raise what is the background of which valuation – what are the measures, what is the interest behind? And is an objective valuation even possible?

Light into the dark brings the specialised book about *Commercial Property Valuation* by Giacomo Morri and Paolo Benedetto, published 2019 in English. The Italian version has been published already in 2017. The subtitle “Methods and Case Studies” proves that the authors focus on theory and practical examples as well.

Giacomo Morri is Lecturer of Real Estate Finance at the Bocconi University in Milan and Faculty Deputy and Associate Professor of Practice in Corporate Finance and Real Estate at the SDA Bocconi School of Management; furthermore he was formerly President and is still Board Director at the European Real Estate Society ERES. Paolo Benedetto is Advisory & Valuation Director at the Italian real estate consultancy Agire – Gruppo IPI and Member of the Italian Board of the Royal Institution of Chartered Surveyors RICS.

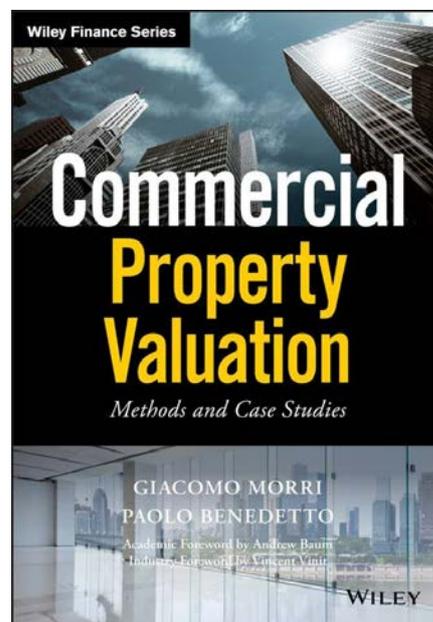
The book is subdivided into 12 chapters. The “Introduction to Property Valuation”

is followed by more general topics like “Economic Characteristics and Elements of Risks of Properties” and “Market Analysis”. The next part about “A New Simple Classification of Valuation Methods” is dealing with the “Depreciated Cost Approach” while a more detailed analysis is given of the “Sales Comparison Approach Methods” and “Income Capitalisation Comparison Approach Methods”.

The next focus is on “Property Return Rates”. Another chapter is more on the pragmatic side: “Structure of the Valuation Report”. The following four chapters give attention to the valuation of certain uses – “Office Property”, “High Street Retail Unit”, “Hotel” and “Development Project”. A glossary, an index and a bibliography are completing the book.

Instead of plagiarising good thoughts it is better to cite them. In the preface is stated: “This book brings for sure a welcome and worthwhile contribution to our industry and, more broadly, to the economy, as it shows the way to raise the bar of valuation practices thanks to a sophisticated and rigorous but always pragmatic approach. This can only reinforce trust in the real estate business sector; a fundamental aspect in the ever turbulent markets.”

And there is also to find a commitment to the value of valuation: “In the end, understanding the true value of the assets we have in our hands makes all the dif-



Giacomo Morri, Paolo Benedetto
*Commercial Property Valuation:
 Methods and Case Studies*
 John Wiley & Sons, 2019
 ISBN: 978-1-119-51212-7 (Hardbook)
 978-1-119-51215-8 (e-Book)
 Price: USD 60
 USD 48,99 (e-Book)

ference between a profitable and losing investment – this is also the reason why I deeply believe valuation is an instrumental part of any real estate asset risk assessment.” Author of the preface is Vincent Vinit, Chief Risk Officer at Generali Real Estate.

imprint

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

Layout: Silvia Hög, www.diehogl.at

Frequency of publication: eight times a year

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

Managing Director: Andreas Schiller

Registered: Amtsgericht Köln, HR: B 68026

UID: DE270670378

T: +49 22 02 989 10 80, **E:** office@schillerpublishing.de

Articles by authors represent the opinion of the author, and not necessarily the one of the editing office.

For the purpose of information SPH Newsletter may be printed, digitally distributed and placed on the own homepage without any payment or permission. If articles or quotes are placed in either a press review or on the own homepage, it is obligatory to mention SPH Newsletter as source. The publishing house expressly receives the right to withdraw this general permission in individual cases.

Any reprint or other commercial use made out of SPH Newsletter outside that permitted within the narrow limits of the copyright is subject to permission from Schiller Publishing House.

Any reprint or other commercial use assumes the written permission of the publishing house.

Photography: S. d'Hallay / Image & Co (p. 1), Franck Boston – Fotolia.com (p. 11), ELI-NP (p. 14 above), Bucharest Centenary Project (p. 14 below), ImmoBel (p. 15, p. 22 below in the middle), Herzog & de Meuron (p. 17 above), www.mos.ru (p. 17 below), Ingo Bartussek – Adobe Stock (p. 19), MicroOne – Adobe Stock (p. 20 left), rustamank – Adobe Stock (p. 20 right), Generali Real Estate (p. 22 above left and below left), Ghelamco (p. 22 above right), www.alchemia.gda.pl (p. 22 unten rechts), Kulcyk Silverstein (p. 23 above), KGAL (p. 23 below), VVarimpex (S. 24)