

# SPH newsletter

## news

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## special

Organising a fair in times of the Covid-19 pandemic is no easy task. With Expo Real Hybrid Summit, Messe München is attempting to at least maintain the offer of information and orientation.

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## background

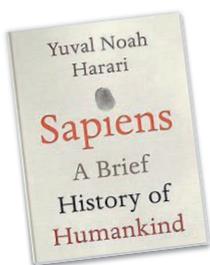
The conference "Cities of Tomorrow" took place completely virtually at the end of August and on 1 September – and that by no means was a disadvantage. The event attracted more participants and was more international than ever.

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## book review

*Homo sapiens sapiens* ist the most successful species on earth, but perhaps not always sapient.

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## DEAR READERS!



Since the publication of SPH Newsletter, i.e. since 2011, I have always written about Expo Real in the September issue here. Because for many of you, the International Trade Fair for Property and Investment in October in Munich is a fixed date in your diary. From year to year, new records were set in terms of exhibitors, visitors and stand space, and the number of events at the trade fair and throughout Munich continued to grow.

In the face of the pandemic, everything is different this year. However, Messe München has not simply cancelled Expo Real, but replaced it by Expo Real Hybrid Summit on 14 and 15 October, which will be held on the Internet and on site. In contrast to the Frankfurt Book Fair, which runs on the same days, there is a physical format with exhibitors and visitors on the exhibition site. Despite all the general uncertainties, this decision takes courage and requires a great deal of effort.

Since the lockdown in spring, it is the first major domestic event for Messe München. In the International Congress Center Munich – directly next to the Entrance West of the Munich Trade Fair Center, which is familiar from earlier times – distances have to be maintained and the total number of people present must be significantly smaller. Nevertheless, a very extensive conference programme is offered for the manageable dimensions.

Marianne Schulze and I are looking forward to this premiere and wish Expo Real Hybrid Summit many participants – on site and digitally.

Yours,

Andreas Schiller



*The development Midpoint71 in Wrocław is a 14-storey office building and will offer 37,000 square metres of space. The project is currently under construction and will be completed in the fourth quarter of 2021.*

## ECHO SECURES CONSTRUCTION LOAN FOR MIDPOINT71

Echo Investment has gained a loan from PKO Bank Polski for the construction of the MidPoint71 office building, currently under construction in Wrocław on Powstanców Śląskich street. In accordance with the signed loan agreement, the bank granted Echo Investment EUR 54.4 million in a construction loan, as well as a PLN 7 million VAT loan. Once the construction is finished, the construction loan will be converted to an investment loan. The total funding period ends on 30 June 2026.

MidPoint71 will offer 37,000 square metres of office space. Its construction started at the end of 2019. The first tenants will move into the building in the fourth quarter of 2021. The ground floors of the office building will include service points, a restaurant and common spaces. Medusa Group is responsible for the architectural design of this 14-storey building.

## M7 BUYS OFFICE BUILDING IN KATOWICE

M7 Real Estate has undertaken its first acquisition on behalf of M7 CEREF II: an office building in Katowice comprising 12,672 square feet (1,177 square metre) over ground and six upper floors and with 183 car parking spaces. The purchase price was not disclosed. The property is located 200 metres away from the mall Galeria 3 Stawy and adjacent to the A4 motorway providing direct access to the airport.

## METROPOL ACQUIRES PORTFOLIO OF FIVE SHOPPING CENTRES IN POLAND

Metropol Group has bought a portfolio of five Polish convenience shopping centres from Atrium European Real Estate. The assets are located in Radom, Swietochlowice, Siemianowice, Gdynia and Olkusz. The investments offer a combined area of nearly 45,000 square metres of gross leasing area. The value of the transaction remains confidential.

## SAVILLS IM BUYS LOGISTICS ASSET IN ŁÓDŹ

Savills IM has acquired a logistics unit in Łódź. The property was purchased from Invesco Real Estate on behalf of the Savills IM European Logistics Fund 2 (ELF 2), which now owns 26 properties in Europe. Construction of the 38,269-square metre warehouse completed in 2017. It is part of the Central European Logistics Hub, in close proximity to the cargo rail terminal Spedcont that is part of the 'New Silk Road' connecting European markets with Asia. It is just 30 kilometres from the A1 and A2 highway junction in central Poland and near the intersection of European east-west and north-south routes.



**Warsaw Spire**  
Office Building  
Warsaw, Poland

**Helaba** | 



**Q19**  
Shopping Center  
Vienna, Austria



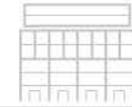
**Balthazar**  
Office Building  
Paris, France



**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

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*The project Widzewska Manufaktura in Łódź is the revitalisation of a former cotton mill. Three of a total of six buildings on area are entered in the register of monuments.*

## CAVATINA BUYS REVITALISATION PROJECT IN ŁÓDŹ

Cavatina Holding has acquired the Widzewska Manufaktura revitalisation project in Łódź for EUR 90 million (PLN 400 million). The seller of the approximately 4-hectare site at Piłsudskiego 135 with its 19th-century industrial buildings was a company headed and co-founded by Stanisław Zareba.

Widzewska Manufaktura consists of six buildings, three of which are entered in the register of monuments. Construction works on the project, also known as WI-MA, will start in September. The buildings of the former cotton mill will be converted into a multifunctional complex with offices, apartments for rent, shops, restaurants and a cultural zone. Łódź city council has approved changes to the local spatial development plan for this project.

## TREI CONCLUDES ANOTHER MIXED FINANCING ARRANGEMENT

Trei Real Estate GmbH took out an unsecured loan in a volume of EUR 42 million from the German bank Helaba. It involves an innovative financing structure that Trei employed in similar form for the first time when taking out a loan from the same lender in late 2019.

The successful model includes corporate finance elements, on the one hand, and the characteristics of a mortgage loan, on the other hand. The loan has a four-year maturity. Trei intends to use the borrowed capital to finance its growth trajectory.

Matthias Schultz, CFO of Trei Real Estate, elaborated: "The loan is a direct financing arrangement that Trei Real Estate GmbH carries in its books, but that is based on the cash flows of ten Vendo Parks in Poland. The Vendo Parks selected were completed and opened during the past two years, and they are free of mortgage liens. The concept for the financing deal was created together with Helaba." All things considered, Trei holds a portfolio of 28 Vendo Parks, thereof 18 in Poland

## LASALLE IM ACQUIRES TWO LOGISTICS PARKS IN POLAND

In a deal worth EUR 30 million, LaSalle Investment Management has acquired two logistics parks in Warsaw from Panattoni and Marvicol: City Logistics Warsaw Airport I and City Logistics Warsaw II with 10,715 square metres and 14,000 square metres of leasable space respectively.

City Logistics Warsaw Airport I is just 6 kilometres from the airport and 9 kilometres from the inner centre of the capital city, right next to the Opacz junction, where the S2 and S8 routes intersect. In turn, City Logistics Warsaw II is situated at ul. Odlewnicza, in the very heart of the industrial and service district of Anopol in a short distance from the city centre and in the immediate vicinity of the Torun Route.

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*Chmielna 89 in Warsaw is an office building attracting attention by its design. The 25,000 square metres of space are completely let to Polish bank PKO BP.*

## MADISON INTERNATIONAL ACQUIRES STAKE IN CHMIELNA 89 IN WARSAW

Madison International Realty, a real estate private equity firm, has acquired a stake in the newly developed Chmielna 89 office building in Warsaw from the Cavatina Group. The acquisition values the project at over EUR100 million.

Chmielna 89 is fully let to Poland's largest bank and one of its oldest financial institutions, PKO BP, on a ten-year lease. Located between Chmielna Street and Aleje Jerozolimskie, the Warsaw's main east west artery, the 14-storey building offers over 25,000 square metres of office space and 122 parking spaces across two underground levels.

## SKANSKA: CONSTRUCTION START OF P180 OFFICE BUILDING IN WARSAW

Skanska has started construction of the P180 office building in Warsaw. The project will offer 32,000 square metres of office space. P180 will be situated at the intersection of Puławska and Domaniewska Streets, right next to the Wilanowska Metro station. Completion is scheduled for the third quarter of 2022.

## SUPERNOVA STARTS SHOPPING CENTRE EXPANSION IN LJUBLJANA

Austrian developer Supernova has laid the foundation stone for a EUR 70 million project aimed at the expansion of the Supernova Ljubljana Rudnik shopping centre in the Slovenian capital city. The planned new part of the shopping centre will cover an area of 20,000 square metres and will be completely merged with the existing one. The new area will include some 60 shops, an amusement park, a playground, a cinema, a gastronomic oasis, as well as an open-space four-level parking garage with over 2,600 parking spots.

Supernova Ljubljana Rudnik was originally opened in 2009. It covers 30,000 square metres and offers more than 70 shops.

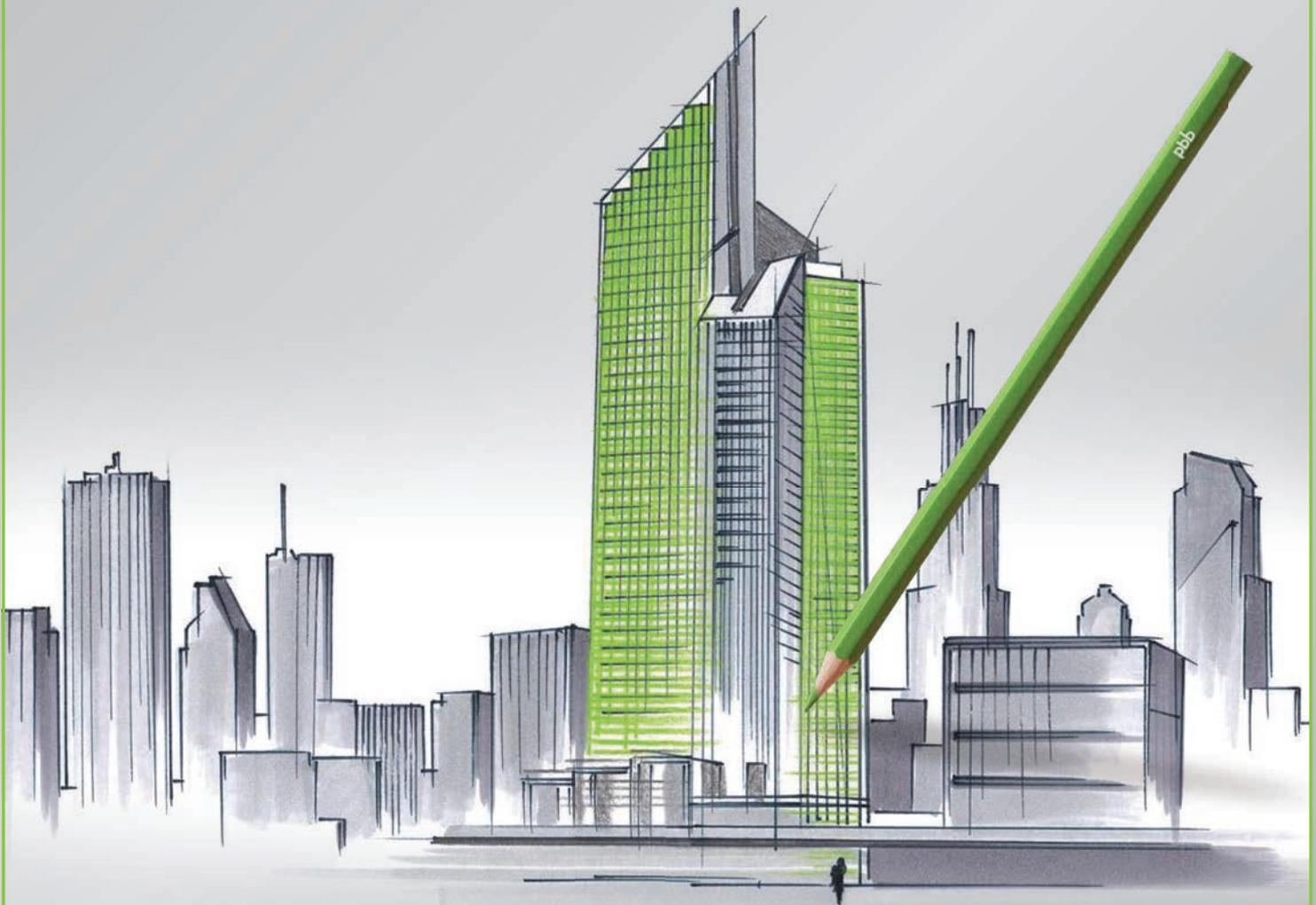
## BIG CEE ACQUIRES SERBIAN WAREHOUSE

BIG CEE has acquired a logistics and distribution complex leased by Kuehne Nagel located in Belgrade. BIG CEE is part of BIG Shopping Centers Israel which currently operates 59 shopping centres around the world, including 7 shopping centres in Serbia. The 17,000-square metre facility is located on a plot of land along the border of Dobanovci and Ugrinovac in Belgrade that allows for further expansion and investment.

# pbb

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*The construction company YIT, headquartered in Helsinki, converts the former Meopta factory in Prague's Kosire district into a residential complex. Here 149 low-energy flats will be developed.*

## YIT TO DEVELOP RESIDENTIAL PROJECT IN PRAGUE-KOSIRE

The developer YIT is redeveloping the former Meopta factory in the Kosire district of Prague into a residential complex with 149 low-energy flats. Roughly 120 of the new units will be lofts with the rest offering just a single floor of space. Customers can choose between sizes of as little as 44 square metres up to as much as 250 square metres of space. YIT expects to complete the project halfway through 2022.

## FORTE PARTNERS TO BUILD 500 APARTMENTS IN BUCHAREST

Forte Partners is planning to build 500 apartments on Calea Serban Voda in Bucharest. The residential building will go up next to the developer's U Center office project, which is currently underway. This would be the company's second major residential project, following the completion of Aviation Park in northern Bucharest. The U Center project is valued at EUR 200 million.

## CEETRUS CEETRUS TO DEVELOP MIXED-USE PROJECT IN RESITA

Ceetrus is planning to develop a mixed-use real estate project in Resita in Romania. The scheme will cover 36 hectares and will include a mall, an aquapark, offices and a hotel. The project will go up in four phases. The first phase includes a 35,000-square metre shopping centre. The second phase will include 9,000 square metres of retail and a 4-hectare aquapark. Phase three will include 4,000 square metres of office, while the last phase will include a 150-room hotel. There will also be a residential component that will offer 582 units and an Apart Hotel.

## NEPI ROCKCASTLE ACQUIRES OFFICE PORTFOLIO IN ROMANIA

AFI Europe NV has concluded a new agreement with NEPI for the purchase of 4 office projects in Romania, with a total gross leasing area of 118,500 square metres. The transaction value is of EUR 290 million and the portfolio's takeover is scheduled to be finalised within the next four months.

The acquired portfolio consists of 4 office projects totalizing 8 office buildings situated in Bucharest and Timisoara: Floreasca Business Park, located at 169 Calea Floreasca, Bucharest, with 36,470 square metres gross leasing area; The Lakeview, located at 301-311 Barbu Vacarescu Street, Bucharest, with 25,907 square metres gross leasing area; Aviatorilor 8, located at 8A Aviatorilor Boulevard, Bucharest, with 8,203 square metres gross leasing area; Timisoara City Business Center, located at 10 Coriolan Brediceanu Street, Timisoara, with 47,936 square metres gross leasing area.

siebenbrunnen 21. in Vienna - residential



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F.A.Z.-Tower in Frankfurt - office





*Andersia Silver is the fourth and final phase of the project Anders Square and will mark the finalisation of Von der Heyden Group's development and co-investor partnership project with the City of Poznan.*

## CONSTRUCTION START OF POZNAN'S TALLEST BUILDING

Von der Heyden Group has announced the start of construction for Andersia Silver, Poznan's highest building. The 117,5-metre high skyscraper is being developed by the group through a joint venture company between 'First Polish Real Estate B.V.' and the City of Poznan. Andersia Silver is 25 storeys high with 3 underground floors, catering for over 244 parking spaces. The multi-functional commercial building will comprise of nearly 40,000 square metres of usable area and host prevalent office space. The high-rise building will be the fourth and final phase of the entire Anders Square project in the city. Its completion in 2023 will mark the finalisation of Von der Heyden Group's development and co-investor partnership project with the City of Poznan after Poznan Financial Center, Andersia Tower and Andersia Business Center, completed in 2001, 2007 and 2012 respectively.

## FLOREASCA PARK IN BUCHAREST CHANGES HANDS

In a joint-venture deal, Resolution Property, part of China's Fosun Group, and Zeus Capital Management have acquired Floreasca Park in Bucharest. The seller was a fund managed by GLL Real Estate Partners GmbH. The transaction was financed by Erste Bank. The Oracle-anchored property, located in the capital's Floreasca-Barbu Vacarescu business district, features approximately 40,000 square metres in two office buildings that are connected by an underground car park with 586 spots.

## RC EUROPE OPENS NEW RETAIL PARK IN ROMANIA

Czech real estate developer RC Europe has opened its third retail park in Romania, following an investment of EUR 9 million. The retail park, operating under the Nest brand, is located in Oradea, occupying approximately 6.500 square metres of gross leasing area. Nest Oradea is the second retail park project RC Europe delivered in 2020, following the opening of Nest Miercurea Ciuc in May. The first Nest retail park in Romania was opened in Dorohoi, in 2017.

## SCALLIER TO DEVELOP RETAIL PARK NETWORK IN ROMANIA

Polish company Scallier is developing a new chain of retail parks in small and medium-sized Romanian cities under the Funshop Park brand. By 2022, 6 facilities with a total leasable area of 40,000 square metres will be completed. Work is currently underway to prepare further investments. Scallier, based in Poznan, has been operating on the Polish market for nearly a decade and specializes in investment management in the sector of small and medium-sized commercial facilities.



*Hermes Business Campus in the north of Bucharest has been the first project Antenor developed in Romania. The complex includes three buildings with a total of 75,000 square metres of office space.*

## FINANCING FOR HERMES BUSINESS CAMPUS IN BUCHAREST

Atenor, acting through its Romanian subsidiary NGY Investment, has signed a EUR 80 million financing deal with pbb Deutsche Pfandbriefbank and Erste Bank. This funding for a period of 5 years covers the three buildings that make up the Hermes Business Campus real estate complex.

The scheme comprises 75,000 square metres of office space located just across the road from the district's main metro station and along the Dimitri Pompeiu Boulevard, north of Bucharest.

## CBRE ACQUIRES BUILDING C AT 7R PARK IN CZECHOWICE-DZIEDZICE

CBRE Global Investors, on behalf of its Logistics Venture Fund, has acquired Building C at 7R Park Beskid I in the southwestern Bielsko-Biala region in Silesia. The seller is 7R.

The investment is a newly developed logistics warehouse located in Czechowice-Dziedzice that offers 15,000 square metres of space. Last year, CBRE Global Investors acquired Buildings A and B at the park with a combined area of 30,000 square metres.

## VGP INVESTS IN DEVELOPMENT PLOT IN ARAD

Pan-European developer VGP has acquired a 39-hectare land plot in Arad in Romania. The land plot is located at the junction of two of the main roads in Arad area, National Road 69 Timisoara-Arad, respectively A1 highway. The real estate already benefits from the Zonal Urban Plan and the related Local Norms of Urbanism (PUZ) approved for the targeted use with an occupancy rate of 60 per cent.

Construction works for the first building will start this year. The delivery is planned in the second half of the following year.

## HAGAG DEVELOPMENT EUROPE COMPLETES H VICTOREI 109

HAGAG Development Europe finished construction works – refurbishing and reversion – for its office project H Victoriei 109 in Bucharest. The building will be delivered following the final reception protocol. The entire building, from the resistance structure, interior design elements to the eclectic architectural elements that adorn the facades and exterior walls have been reconsolidated, respectively reconditioned, and the electrical infrastructure, sanitary and air conditioning installations of the edifice have been renewed. The project offers a total of 4,902 square metres of office space.



*H2Offices is located on the former site of Budapest Waterworks and will consist of three buildings with a total leasable area of 65,000 square metres.*

## SKANSKA LAUNCHES NEW OFFICE PROJECT IN BUDAPEST

Skanska invests about EUR 65 million in the first phase of the new office complex H2Offices located in Budapest. It will offer a total leasable area of about 26,000 square metres. The building is scheduled for completion in the third quarter of 2022.

Skanska started the development of H2Offices office complex, which is the company's tenth project in Hungary. Located on the former site of Budapest Waterworks, the complex will consist of 3 buildings with a total leasable area of 65 000 square metres. The first building comprises eight floors above the ground and three underground parking levels. The project is situated in the 13th district of Budapest at the junction of Váci and Dózsa György roads, in the heart of the Váci Road office corridor.

## TREI OPENS ITS 18TH RETAIL PARK IN POLAND

Trei Real Estate GmbH, an internationally active property developer and property asset holder of residential and retail real estate, opened its 18th retail park under the Vendo Park brand in Poland.

The retail property is located in Solec Kujawski in the Kuyavian-Pomeranian voivodeship. The town of around 16,000 residents is located a two-hour drive south of Gdansk. The new Vendo Park provides a leasable area of around 3,000 square metres and 97 parking spots. Overall, Trei invested EUR 3.8 million here.

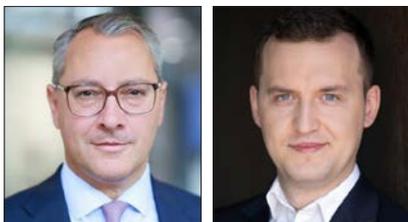
## PBB PROVIDES FINANCING FOR TREI'S RETAIL PORTFOLIO IN POLAND

pbb Deutsche Pfandbriefbank has provided EUR 51 million to Trei Real Estate, the real estate venture of the Tengelmann Group, for the financing of a retail Portfolio in Poland. The portfolio comprises of 40 supermarkets across 38 cities in Poland, which are all fully let to Biedronka with a long-term lease. Biedronka is the largest supermarket chain in Poland with more than 3000 stores mainly selling local polish products. All properties were constructed between 2006 and 2014.

## PANATTONI SELLS TWO WAREHOUSES IN ŁÓDŹ

Panattoni sold two warehouse facilities in Lodz to a partnership between Kajima Properties Europe and Savills Investment Management. The halls, with a total area of 144,880 square metres, were built as part of the Central European Logistics Hub. The two warehouse facilities were owned by a joint venture established by Panattoni and Kajima Properties, part of the Japanese group Kajima Corporation.

## STAFFING



left: Philip La Pierre  
right: Damian Osiak

**Philip La Pierre** joins LaSalle Investment Management as Head of Continental Europe. He will oversee all operations and strategies in Europe ex-UK and will be responsible for the acquisitions, asset management and fund management teams across all of Continental Europe. He will also be joining the European Management Board. Philip La Pierre has 20 years of experience in real estate. He was previously at Corestate Capital as Co-Chief Investment. Before this he spent eight years at Union Investment Real Estate in different management functions, among others as Head of Investment Management and later on as Head of Investment Management Overseas where he oversaw the global team with a focus on the Americas and Asia-Pacific.

**Damian Osiak** has joined the investment team at Griffin Real Estate, where he was appointed as associate. Damian Osiak will be responsible for the development of the company's European logistics investment platform. In his role, Damian Osiak will also focus on investor relations and debt financing. Prior to joining Griffin Real Estate, Damian Osiak worked at PwC. He also gained professional experience at Cromwell Property Group, a listed company in Australia (ASX), where he handled transactions in the CEE region.



left: Alexander Rössler  
right: Michał Ulasinski

**Alexander Rössler** has taken over as Head of Development Office for Immofinanz AG in September 2020. This native Viennese completed studies in business administration and law, while his career includes positions with Erste Group Bank and the Falkensteiner Michaeler Tourism Group. He was responsible, among others, for the development of high-volume real estate projects and gained experience in restructuring hotel-specific and other commercial properties in Europe.

**Michał Ulasinski** is new Head of Architecture at 7R. Michał Ulasinski has over 20 years' experience in designing office, retail, and residential buildings as well as hotels and medical facilities. Before joining 7R, he worked in various positions including Head of Design & Build for the Polish branch of Cushman & Wakefield. He is a graduate of the Faculty of Architecture and Urban Planning at the Gdansk University of Technology.

## OBITUARY



**Gerald D. Hines**, founder and chairman of the real estate firm, Hines, passed away peacefully at home on Sunday, August 23, 2020. Born in Gary, Indiana on August 15, 1925, he recently celebrated his 95th birthday. The news was announced by his son, Jeffrey C. Hines, who has been running the firm as President, and now assumes the role of Chairman and CEO of Hines. Gerald D. Hines was widely regarded and regularly honoured as a leading visionary in the commercial real estate industry. He transformed an entrepreneurial start-up, established in Houston, Texas in 1957, into an international powerhouse, renowned for developing, owning and managing some of the world's most recognizable architectural landmarks across five continents. With more than 4,800 employees, Hines today is active in 225 cities in 25 countries.

## LETTINGS



### BUDAPART CITY, BUDAPEST

HUNGARY 

Bayer Hungaria signed a lease on nearly 3,200 square metres of space at BudaPart City, which is currently being developed in Budapest by Property Market. The multinational pharmaceutical company is taking an entire floor of the office project and is scheduled to move in the middle of next year. The developer was represented by Eston in the lease transaction. BudaPart City, part of Property Market's larger mixed-use BudaPart development, will offer 20,000 square metres of space on six floors. The scheme was designed by Fazakas Architects. The new BudaPart quarter will include 15 residential, 13 office buildings and a hotel.

### GALERIA MLOCINY, WARSAW

POLAND 

Galeria Mlociny in Warsaw has three new tenants. Super-Pharm drugstore has leased 354 square metres, Pitbull clothing store has taken 114 square metres, while a Kiwi mobile device accessories shop will occupy 65 square metres at the shopping center. Galeria Mlociny is located in Warsaw's Bielany district and offers 85,000 square metres of leasable space. The investment is owned by EPP and Echo Investment

### NORBLIN FACTORY, WARSAW

POLAND 

Art Box Experience has leased 800 square metres at Norblin Factory, which is currently undergoing a revitalization by Capital Park Group in Warsaw's Wola district. Art Box Experience took space in Building B. Norblin Factory will offer 65,000 square metres of usable area, out of which 41,000 square metres will be office area. The remaining 24,000 square metres will be a compilation of several functions: entertainment, restaurants, services, shopping, culture and wellness.

### WARSAW HUB, WARSAW

POLAND 

Cushman & Wakefield has consolidated its Warsaw offices and has leased 2,500 square metres of office space at the Warsaw Hub. The Warsaw Hub is a newly built complex near Daszynskiego Roundabout and consists of three buildings including an 86-metre hotel and two 130-metre office towers, all of which are connected by a five-story podium. The project offers 113,000 square metres of office and coworking space, conference facilities, hotel space, retail and services, a fitness club and a start-up and corporation cooperation centre. Developer of the complex is Ghelamco Poland.

### ALCHEMIA, GDANSK

POLAND 

Bank Gospodarstwa Krajowego has leased 550 square metres of office space at the Alchemia complex in Gdansk. Cushman & Wakefield represented the bank during the lease process. The new office is located on the penultimate floor of the Aurum office tower. The Aurum and Platinum towers were commissioned as part of the Alchemia project in 2013. The developer and investor of the scheme is Torus.

**CENTRUM POŁUDNIE, WROCLAW****POLAND** 

AmRest has leased 7,000 square metres at the Centrum Południe office building being developed by Skanska in Wrocław. The project will consist of five buildings with a total leasable area of 85,000 square metres. The construction of the first stage of the complex began in the third quarter of 2018. Completion is scheduled for the third quarter of 2020. The general contractor is Skanska, while APA Wojciechowski designed the first and second stage of the project.

**DIAMANTE PLAZA, KRAKOW****POLAND** 

OTCF has extended its lease on 3,000 square metres at the Diamante Plaza office building in Krakow. BNP Paribas Real Estate advised the owner of the 4F fashion brand during the lease process. Located in the Zablocie post-industrial area of Krakow, Diamante Plaza was completed in 2009. The building offers 10,000 square metres of office space.

**ANA TOWER, BUKAREST****ROMANIA** 

Pharmaceutical company Roche has leased 2,800 square metres at Ana Tower in northern Bucharest. The office project was developed by a company controlled by George Copos. Delivered in early March, the 25-story, 43,700-square metre Ana Tower is located on Bulevardul Poligrafiei 1a.

**COLOSSEUM MALL, BUKAREST****ROMANIA** 

The Polish LPP brand Sinsay has leased 2,000 square metres at Colosseum Mall in Bucharest. This will be Sinsay's first store under its new concept in Bucharest and the largest LPP store in Romania. Colosseum has been operating for eight years. Following a 16,500-square metre expansion, Colosseum will offer 54,500 square metres of leasable space. The reopening of Colosseum Mall has been rescheduled for 2021, due to the Covid-19 pandemic.

**EQUILIBRIUM, BUKAREST****ROMANIA** 

Secom has signed a lease on 1,075 square metres at Skanska's Equilibrium office building in northern Bucharest. The Romanian company that specializes in integrative medicine solutions, including food supplements, teas and natural cosmetics, is relocating its headquarters to the new locations from Tunari. Located in the capital's Barbu Vacarescu-Floreasca area, Equilibrium offers 20,800 square metres of space.

**THE LIGHT ONE, BUCHAREST****ROMANIA** 

ON Semiconductor leased 3,200 square metres in the first office building of The Light project in Bucharest. The scheme was developed by River Development. The Light One offers 21,653 square metres of leasable space on 11 floors. The Light One is the first of three planned buildings in the mix-used complex The Light. The project emerges on Iuliu Maniu Boulevard.

## EXPO REAL IN TIMES OF CORONA

Last year, almost 47,000 exhibitors and visitors took part in Expo Real in Munich. In October 2019, nobody guessed that this was the last trade fair of its kind for the time being. This year, Covid-19 is allowing for what is in many ways a limited event: Expo Real Hybrid Summit.

In times of the Covid-19 there are some business models that – so far rather successful – are not really promising now. This is true for all events where many people come together, and therefore also for trade fairs.

The back and forth around Mipim gave a first foretaste – the trade fair in Cannes had to be finally cancelled just one week before it was due to start. Anyone who had already booked a flight and/or a hotel room at this time was at least left with these costs. But at the time of Mipim we all were at the beginning of Covid-19 outbreak and only little was known about the risks and ways of spreading.

In the meantime, knowledge has increased considerably. But nevertheless, Messe Munich, organizer of Expo Real, also found it difficult at first to adjust to the 'new normal' in Corona times and to find a – hopefully – workable and for all participants safe solution for the fair: the Expo Real Hybrid Summit 2020.

The fact is that trade fair companies live primarily from the sale of stand space. For many years Expo Real filled six large exhibition halls, last year a seventh hall was added to accommodate the total of 2,189 exhibitors. 46,747 participants crowded into these halls in which there was often hardly any way to get through.

This is out of question in times when crowds of people should be avoided and kept at distance to minimize the risk of



Venue of Expo Real Hybrid Summit is the ICM International Congress Center Munich.

infection. And let's be honest: Who hasn't brought back a strong cold or other infection from former trade fairs where many people gathered? So, the risk of infection is definitely there. Even when Oktoberfest in Munich was cancelled in April, it was to assume that the previous model of Expo Real would no longer work.

On the other hand, a real estate fair lives less from concrete exhibits than from the fact that the participants make and maintain contacts, build networks and have the opportunity to obtain information. To preserve as much of these characteristics of Expo Real as possible was the challenge that Messe München faced. The result is a "hybrid conference for real estate and investment", the Expo Real Hybrid Summit, which will be held on 14 and 15 October 2020 instead of the originally planned date of the trade fair.

In a certain sense Expo Real has been always a hybrid – a mixture of exhibition and conferences. Now, however, 'hybrid' means that participants can be

on site in Munich, but they can also take part in the Summit digitally. The venue and the character of the event have also changed.

One focus is on the conferences that take place in the ICM International Congress Center Munich. Here, there are premises available large enough to enable a 'Corona-adapted arrangement of seats' with the respective distances.

In this environment there will be also a small exhibition of companies, cities and regions that want to present themselves on site. It is obvious that with not even 10 per cent of last year's exhibition space – more than 72,000 square meters were available in the seven halls – there is no 'nice-size-fit' competition. For this reason, exhibitors have only the choice among so-called Smart Spaces in the sizes of 9, 18 and 27 square metres and a joint stand of 54 square metres. Special conditions are offered for the presentation areas in the Tech Alley (Hall B0) where start-ups from the PropTech sector are

# From high potential ...

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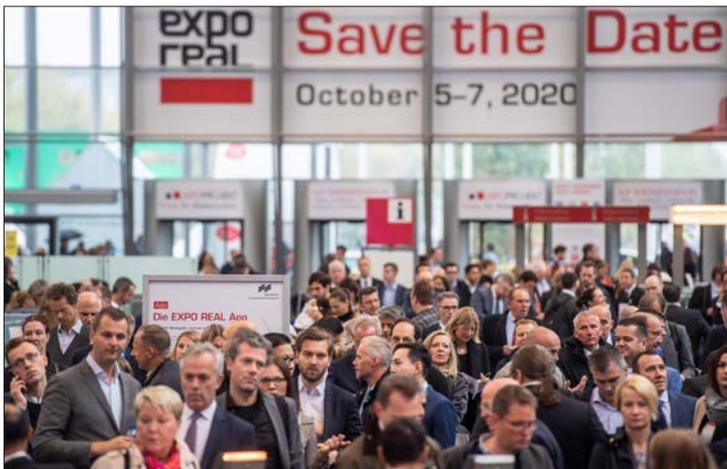
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# ... to high performer



*Before Corona in 2019 – with Corona in 2020: This year, there will be no bulk entering via Entrance West.*

concentrated. This 'Special Show' is the third element Expo Real Hybrid Summit is focused on.

To date, 53 main exhibitors are registered. Many of them still bring a number of logo partners with them but these partners do not necessarily have to be present on site.

It is comprehensible that in times of the Covid-19 pandemic in which travelling is linked with certain risks, many German as well as international companies and public authorities do without an exhibition booth. But there are a few 'brave ones': These include cities and regions such as Aachen, Baden-Württemberg, Berlin and Brandenburg, Bremen, Düsseldorf, Frankfurt am Main, Hamburg, Cologne with the Cologne/Bonn region, the European Metropolitan Region Central Germany with Halle-Leipzig, Munich, Saxony and Schleswig-Holstein. As international exhibitors have registered the Republic of Moldova, Vojvodina from Serbia, the Slovakian city of Sturovo and the Slovenian investment agency Spirit Slovenia.

This year, retailers have bid farewell to Expo Real as exhibitors. What remained were the investors and project developers Sonae Sierra and Trei Real Estate, who specialize in retail real estate. Even the hotel sector, which in the past occupied more space every year, has shrunk to a

small stand named "World of Hospitality". And the logistics segment is represented by Prologis.

A still comparatively strong presence show the German banks and their real estate subsidiaries – Bayern LB and Real I.S., Deka Immobilien and Union Investment Real Estate, DKB Deutsche Kreditbank, DWS Real Estate and pbb Deutsche Pfandbriefbank.

DIP Deutsche Immobilien Partner take part as a group of consulting companies. The Geiger Group covers the areas of project development and construction. LB ImmoWert and JKT Immobilien are responsible for valuations. And the IVD and ZIA come to Munich as German associations.

As it has always been the declared aim of the fair to provide the industry with information and orientation, the conference programme is still rather extensive. There are four large forums – Expo Real Forum (Room 14b), Investment Topics Forum (Room 13) and Planning & Partnerships Forum (Room 1) and the Real Estate Innovation Forum (Room 4). The Discussion & Networking Forum (Room 5) and individual conference rooms are dedicated to exhibitor events.

To start with the "special interests" covered by the Planning & Partnerships Forum: On the first day (14 October 2020)

in the morning, the focus here will be on Healthcare Real Estate. The Hospitality Industry Dialogue is on the agenda from midday, and on the second day (October 15, 2020) the morning will be dedicated to logistics.

Expo Real Forum, on the other hand, addresses topics of more general interest. It starts with the opening event (14 October 2020, 11:00 am – 12:30 pm), in which the focus is on the question "Corona turns the world on its head: What does this mean for real estate and investments in Germany?". Here, discussion will be not only about the economic impact but also about the consequences for the society. Gabriel Felbermayr, President of the IfW Institute for the World Economy, and Professor Armin Nassehi, Chair of General Sociology and Theory of Society, Department of Sociology of Ludwig-Maximilians-Universität in Munich, will offer insights into the changes and provide food for thought.

Covid-19 has not only confused all of our lives in the short term, but will lead to a multitude of changes in the long term, which will also affect the real estate industry. Therefore, the question of what effects Corona will have on living, housing and working and thus also on the future development of cities runs through the entire conference programme and through all forums.

The second event in the Expo Real Forum (1:00 pm – 1:50 pm) is dedicated to this topic – “How is Corona affecting the office and housing markets? How are supply and demand evolving?”. Furthermore, it is supplemented by more detailed discussions: “Is small beautiful?

solutions for attractive city centres” (2:00 pm – 2:50 pm).

Although the pandemic has messed up many previous certainties and models and continues to occupy a large part of public awareness, the issue of climate

is the closing event of Expo Real Hybrid Summit and once again takes up the topics that were probably dealt with not only in the conference programme over the two days.

While we are already talking about “new awareness”, it is perhaps worthwhile to take a look at “Generation Z – digital, networked and individual” (15 October 2020, 11:00 am – 11:50 am). This youngest generation, which is now gradually becoming grown-up and is the driving force behind the demonstrations of Fridays for Future, seems to have different ideas about life than previous generations. The question is what changes this generation will cause in the long term for society and the built environment.

On Thursday (15 October 2020) “Three letters that mean a lot: ESG” (10:00 am – 10:50 am) will be on the programme of the Investment Topics Forum. The abbreviation stands for “Environment, Social, Governance”, criteria for assessing the sustainability and social impact of investments. Pension funds and sovereign wealth funds, in particular, already apply these criteria to some extent when making investment decisions.

In addition, however, there are also more traditional real estate topics such as valuations, investments and transactions (Real Estate Innovation Forum, 14 October 2020, 1:00 pm – 1:50 pm), financing (Expo Real Forum, 15 October 2020, 10:00 am – 10:50 am), project development (Investment Topics Forum, 15. October 2020, 12:00 am – 12:50 am), asset allocation (Expo Real Forum, 15 October 2020, 12:00 am – 12:50 am) and regulation (Expo Real Forum, 15 October 2020, 3:00 pm – 3:50 pm).

Even though this year’s event under the Expo Real logo is somewhat different from previous years, the conference programme offers enough topics, food for thought and information that even those who cannot or do not want to attend in Munich should find it worthwhile to participate at least digitally. **I Marianne Schulze**



The ICM offers a large foyer for exhibitors and a great number of rooms.

Demand and design of office space” (4:00 pm – 4:50 pm) and “Greener and bigger? How and where will people live in the future? (5:00 pm – 5:50 pm). The Real Estate Innovation Forum (14 October 2020, 10:30 am – 11:50 am and 12:00 am – 12:50 am) will deal with the same topics.

The changes brought about by the Corona pandemic will also be discussed the next day at Expo Real Forum, when “The New Normal Post Covid-19 Marketing & Consumption Habits” (1:30 pm – 2:00 pm) will be highlighted.

Since the outbreak of the Corona pandemic, even supposedly attractive cities are increasingly realising that, with the absence of tourists, the city’s inhabitants hardly ever visit the city centre anymore, so that shops and restaurants remain empty despite all regulation easing. This will be the subject of the following round: “The challenge of urban development:

change remains acute. For this reason, the Expo Real Forum will deal with “Climate protection requirements: responsibility for real estate and investments” (14 October 2020, 2:00 pm – 2:50 pm). Here, Professor Dr. Mojib Latif, Climate Researcher and Meteorologist from the GEOMAR Helmholtz Centre for Ocean Research Kiel, will first give an overview of the current status and possible consequences of climate change. The link between the two topics, corona and climate change, is the question “Goodbye mobility transition? Responding to climate change and the consequences of the pandemic?”. (3:00 pm – 3:50 pm). In fact, at present many people seem to prefer the car rather than public transport due to fear of infection.

And again, the last event in the Investment Topics Forum will take up the topic: The discussion is headlined “New awareness: humanity and nature in focus” (15 October 2020, 4:00 pm – 4:50 pm). It

# CITIES OF TOMORROW – COMPLETELY VIRTUAL, BUT MORE INTERESTING THAN EVER



The virtual exhibition area of "Cities of Tomorrow", where companies as well as cities and regions could present themselves.

The traditional date for the conference "Cities of Tomorrow", organised by the German-Romanian Chamber of Commerce and Industry in Bukarest, was the end of March. This year, the outbreak of Covid-19 pandemic had thwarted all plans. Now, in September, the conference took place completely virtually and was worth attending not only for Romanians.

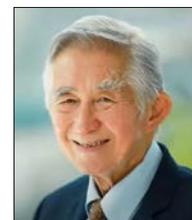
As early as February it became apparent that the conference "Cities of Tomorrow" would not be able to take place in its planned form at the end of March. Very quickly the organizers, the AHK Rumänien (German-Romanian Chamber of Commerce and Industry), adapted to the changed conditions and planned the

plenary session for 1 September 2020. The nine round tables, an integral part of the conference, took place during three days end of August – every day three of them consecutively – , so everyone had the opportunity to participate in more than only one round table, an opportunity not given during the 'real' conferences in former times.

To come to the main point: the virtual version had much more participants and offered in parts also different qualities than the real show. The presentation of Romanian cities and companies, a further component of "Cities of Tomorrow", was also not to be missed. There was a virtual exhibition hall where one could visit the individual stands, watch presentations and find contacts.

Traditionally linked with "Cities of Tomorrow" is a Project Competition for the categories 'Public Administration', 'Business Environment' and 'Civil Society'. The nine finalists could be viewed in the virtual event hall with one click. A jury decided on these projects. With the Covid-19 pandemic, the organizers decided to add still another category which has gained importance: 'Healthcare & Citizen Safety'. The virtual visitors of the event hall could vote on these 13 projects.

In short: no part of "Cities of Tomorrow" was missing. And still something more became possible by the virtual event: a higher de-





gree of internationality. Dr. Liu Thai Ker, Architect, former CEO and Chief Planner of the Urban Redevelopment Authority of Singapore, would hardly have made the long journey from Singapore to Bucharest to take part in the event. But digitally connected, he was keynote speaker of the round table about 'Reconversion & Revitalisation' explaining the transformation of Singapore between 1965 and 1989 into a modern, economically successful city-state. Furthermore by his remarks he wrote many a thing or two into the logbook of planners, architects and politicians.

According to Dr. Liu planners are servants, not masters. They have to serve what people and land need, not to arbitrary impose fancy ideas.



The "Father of Singapore" as he is often named is an advocate of an integrated urban concept that takes into account all areas and functions of a city and harmonises and coordinates their development. It is important to look at reality and identify and anticipate needs and problems before developing a long-term master plan that can and should be adapted over and over again, but ultimately gives all stakeholders certainty about where the journey is headed, Dr. Liu explained.



Basically, there are four fundamental functions that need to be kept in mind during planning: Earth and Esteem, Economy, Education and Environment. A city has to be liveable, scalable and replicable. He conceded that planning is a very multi-faceted and complex process, but the result speaks for itself: "Well planned – eternally blessed. Poorly planned – eternal misery", Dr. Liu summarised the consequences.

However, he also added that political support is needed to implement urban development and renewal plans. That may have been a little easier in Singapore than it would be in Bucharest and other European cities where there is private land ownership. For, as Dr. Liu also explained, where the government has no

*Virtual exhibition, a plenary session in which all took part online, and a studio from where the organizers could address the event's participants.*

control over land ownership, conditions are more difficult and uncontrolled growth often occurs. However, the experienced planner does not throw in the towel in this case either, but recommended first of all to convince those who own a lot of land. Because even if only a fraction of the master plan is realised, it is still better than nothing.

It was Gratian Mihailescu, founder of UrbanizeHub, collaborator of World Bank, the Government of Romania and the Assembly of European Regions, who pointed out during the discussion that it is precisely the small and medium-sized towns in Romania that have changed for the better – often with EU funding – and are now offering a higher quality of life. He confirmed Dr. Liu's statements regarding the role of politicians and public authorities by emphasising that it is mainly committed mayors and urban leaders who have driven and continue to drive development forward.

Mutual consent was also given about the fact that good planning is more important than the much-cited 'smart' that cities like to adorn themselves. Dr. Liu defines smart technology as a "vitamin that the body needs", Gratian Mihailescu makes it even clearer: "it is not the driver, just a tool, not a goal in itself."

The discussion of the virtual round table 'Reconversion & Revitalisation', which was moderated by Andreas Lier, Managing Director of BASF Romania – he also established the contact with Dr. Liu –, was continued in the general discussion about 'Cities in Dialogue: Magnet vs. Shrinking'.

The keynote speech was given by the Mayor of Dortmund Ullrich Sierau, but still more revealing was the following discussion with Dr. Emil Boc, Mayor of Cluj-Napoca, Marcel Ionescu-Heroiu, Senior Urban Development Specialist at The World Bank, and Ilinca Paun Constantinescu, Architect and Teaching Assistant at the Ion Mincu University of Architecture and Urban Planning in Bucharest.

## Cities of Tomorrow



elaphihermonie-hamburg-architect...



Boulevard Parc 1000 Boulogne de la mer-Paris-16...



Liberty Technology Park Cluj - A Park for Creat...



Office Metropolis Center - Boulevard Iancu de Huned...

## BASF Roundtable: Reconversion and Revitalization of Cities

Andreas Lier, Managing Director BASF Romania



*The virtual format of the round tables offered also the possibility to show files.*

Ilinca Paun Constantinescu took up the issue of real estate ownership. In Petrila, which she has been working on for ten years, it is precisely this ownership issue that is causing difficulties in the revitalisation of the mining town of Petrila, as the town only owns one of the former industrial properties.

As an example of main impetus coming from public authorities she pointed to Resita. In general, however, she prefers the bottom-up principle, that initiatives and impulses come from the civil society. And she added: Only cooperation enables solutions that lead to an improvement in the quality of life of the people in the city. And improvement of quality of life has to be the main goal.

Marcel Ionescu-Heroiu, too, pleaded for a broad consensus among all parties involved and appealed in particular to the political parties not to misuse urban development issues for election campaign purposes. He sees the greatest danger for cities in uncontrolled developments, especially in the suburbs. "There, they build a lot, but without serious planning or thinking. This ends up in a really poor neighbourhood."

Cluj-Napoca stands for the example of successful urban renewal. The potential

of the university city in western Romania is talents, young and qualified people. The aim is therefore "to keep the talents in the city and bring back those who left for elsewhere. Because talents brings money and money brings talents," Dr. Emil Boc explained. His goal: good quality of life and well-paid jobs. And so far, the mayor's bill seems to have worked out.

Asked about the beginnings and the conversion of brownfield sites the first step in Cluj-Napoca was to consider "how to use the potential". As mayor of the city Dr. Emil Boc attributes a central role in the process to the City Hall. "The vision has to come from the City. But open administration needs a central rule."

For Cluj-Napoca this means: an urban zoning plan that also includes private property. The top priority must always be the quality of life of the citizens. He admits that there are often problems with the owners, but then you have to explain and discuss. He recommended a 3D model: Debate, Decision, Discipline.

His brief summary for a successful urban development was not only agreed by all participants of the discussion, but also applies everywhere, far beyond Romania and for all stakeholders: "Eco-system, not ego-system." | **Marianne Schulze**

# A BRIEF HISTORY OF HUMANKIND

History books often evoke a tired yawn and rarely make it onto the bestseller lists. It doesn't have to be that way as Yuval Noah Harari proves, a historian who holds a PhD from Oxford and teaches at the Hebrew University of Jerusalem. Although the title may seem very dry and matter-of-fact, *Sapiens – A Brief History of Humankind* is an extremely exciting and entertaining book that also provides the reader with some surprising insights and food for thoughts.

To pack about 100,000 years of human development and history into almost 450 pages requires a very structured approach by the author. And although he roughly follows the developmental path from the "cognitive revolution" – the change from the early human species to those bearing the adjective "sapiens" – via the "agricultural revolution" to the "scientific revolution", he avoids an overly chronological view of the path. Every time the reader gains surprising insights, the author always refers to topics that may seem all too evident to us today, and to problems that we have not yet solved, but rather have intensified.

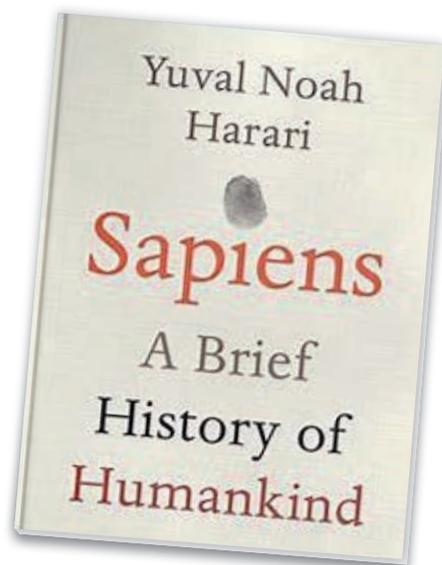
No doubt, *Homo sapiens sapiens* is the most successful species on earth, but unfortunately also the most dangerous for other species. This is not only true in recent times, but already starts with the spread of

modern humans across the globe. In the author's view, globalisation is not a modern phenomenon either, but began long before that – with the spread of the monetary economy and the triumphal advance of the monotheistic religions.

While reading, one stumbles again and again over surprising evidence that many things one usually takes for granted are ultimately based on a fictive consensus, which might be worth thinking about more intensely.

Anyone who sees the history of humankind as a continuous progress is sometimes puzzled. Life may have become more complex, but whether it has become better in every case remains a question that can be answered very differently depending on one's point of view. At the very least, the differentiation of human society has increased with each step in its development, and the supposed progress has by no means benefitted all people.

Yuval Noah Harari acknowledges the achievements of humankind, but his book also makes it clear that despite all his successes, the 'Sapiens' has by no means consciously steered his development with a clear goal in mind, but has rather staggered from progress to progress, often leaving a trail of devastation on the planet. And perhaps this is precisely the prob-



Yuval Noah Harari  
*Sapiens –  
A Brief History of Humankind*  
Harper Collins, 2018  
443 pages  
ISBN 0062316117  
Price: EUR 15.99

lem of *Homo sapiens sapiens*: not being able to see beyond one's own horizon. If you think further ahead and look at the issue of climate change, then the book left little hope that the most successful species on earth will not ultimately destroy life on this planet and thereby also its own conditions.

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