

SPH newsletter

news

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special

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DEAR READERS!



"With the fall of the Iron Curtain the bell tolled for developers—real estate investors were following with a certain time lag. After 2008, however, the development business has become more difficult and today developers are much more cautious", starts one of the articles in this SPH Newsletter's rubric 'special'. That is true not only for CEE/SEE but everywhere. For sure, in this context financing is one of the important questions, but more important is the project itself and its general acceptance.

Use, location and integration into the urban structure are the three key words. But what does the last mean? In general the existing buildings and structures that shall be optimised. There is to ask why not redevelopment instead of new development. Because the built identity, whether fancied or not, is already existing. Redevelopment is able to act on these grown structures and to revitalise them.

For not to be misunderstood: I do not want cities as museums. Somewhere new developments are not only a visual extension but simply necessary. Both, however, are linked up with respective identity and this again with individual shape. Tenants and investors are no longer interested only in cable ducts and the heights and deepness of rooms but as well in the context: the building itself and its identity and of course what is on offer in the surrounding.

I wish you a pleasant reading and good developments!

Yours,

Andreas Schiller



New owner of the historical Royal Trakt Offices in Warsaw's diplomatic district is a German insurance company. On behalf of them IVG has acquired the building.

IVG PURCHASES ROYAL TRAKT OFFICES IN WARSAW

IVG has acquired the historic Royal Trakt Offices building with a total of 3,500 square metres lettable space in Warsaw for an existing specialised real-estate fund of a German insurance company. The five-storey property is situated in a very prominent location at the corner of Al. Ujazdowskie / ul. Wilcza in the diplomatic district of the Polish capital. The parties involved have agreed not to disclose the purchase price.

Large parts of Royal Trakt Offices building were originally constructed in the mid 1870s and it was extensively modernised in 2005 keeping the original façade. An additional section that includes twelve underground parking spaces was added to the building. At present, one of the main tenants is the Polish Ministry of Foreign Affairs.

International real estate advisor Savills acted as commercial advisor to IVG in this transaction, legal advice was provided by Dentons and tax advice was provided by both Dentons and Pöllath + Partners. Kancelaria Brochocki acted as the seller's agent in the transaction. CDZ and Noerr Legal Advisors advised the seller's side.

ECE TAKES OVER MANAGEMENT OF ACITY SHOPPING CENTER IN ANKARA

ECE Türkiye has taken over the management of Acity Shopping Center in Ankara and is entrusted with the concept design, the leasing out and the long-term management of property. Acity is the twelfth shopping centre in Turkey operated by ECE. Acity was opened in 2008 and currently provides 25,000 square metres of leasable area on four shopping levels with 140 shops, cafés and restaurants as well as a food court and a terrace with a seating capacity for 1,500 people. 1,700 parking spaces are available to the customers. An ongoing refurbishment project is extending the shopping centre's leasable area to 39,000 square metres. It will then comprise 170 shops and 2,700 parking spaces. The extension is planned to be opened at the end of 2013. The centre is owned by the Turkish A1 Grup.

LDA DESIGN: MASTERPLAN FOR GORKY PARK IN MOSCOW

The approved strategy and masterplan for the transformation of Moscow's Gorky Park has been prepared by LDA Design, a design, environment and energy consultancy that won the international tender to redesign the historic 300 acre (120 hectare) park. Gorky Park was inaugurated in 1928 and is one of Moscow's most important public spaces – a national icon for Russians and one of the world's most famous parks. The UK-based practice responsible for the London 2012 Olympic Park set out a vision for Gorky Park: to create 'a park for everyone, where culture meets nature'. LDA Design was chosen from a shortlist of 20 international firms by the project board, which included representatives of Moscow City Heritage Department, Moscow Kremlin Museums, the Department of Natural Resources and Environmental Protection, and Strelka Institute, the Institute for Media, Architecture and Design.



Developed by Ghelamco and now purchased by CCPIII core plus real estate fund advised by Tristan Capital Partners: office complex Nova in Warsaw's Mokotow district.

TRISTAN CCPIII FUND ACQUIRES WARSAW OFFICE COMPLEX

The CCPIII core plus real estate fund advised by Tristan Capital Partners has agreed to acquire an office complex in Warsaw's Mokotow Business District from Ghelamco Group for a net EUR 121 million. The 43,744 square metre Nova office complex was developed by Ghelamco's Polish affiliate, which completed the second phase in January 2012. The asset is 90 percent occupied by tenants such as Gothaer, BMW Group, and LG Electronics. Advisors involved in this transaction were CBRE, Dentons and cmT.

HINES-CALPERS TAKE STAKE IN METROPOLIS MALL IN MOSCOW

Hines CalPERS Russia Long Term Hold Fund (HCRLTH) has acquired a stake in Metropolis Shopping and Entertainment Mall from a real estate fund managed by Morgan Stanley Real Estate Investing (MSREI). Terms of the transaction were not disclosed.

The MSREI fund acquired the Metropolis Mall earlier this year. Opened in 2009, Metropolis provides 82,000 square metres of retail accommodation and 2,900 parking spaces. It is located in the northwest part of Moscow, along the Leningradskiy highway and next to the metro station Voykovskaya. The shopping centre is part of the mixed-use complex Metropolis with 311,000 square metres of gross built area which, apart from the shopping centre, includes three office buildings with a total gross leasing area of approximately 80,000 square metres.

W. P. CAREY ACQUIRES H&M DISTRIBUTION CENTRE IN POLAND

W. P. Carey Inc. announced that CPA®:17 – Global, one of its publicly held non-traded REIT affiliates, has acquired a logistics center of H&M Hennes & Mauritz AB in Poznan, Poland from a fund managed by Invesco Real Estate. The total acquisition cost for the 83,325 square metre facility was approximately EUR 64 million. Invesco Real Estate was represented by Colliers International in the transaction, who was retained to market the property for sale. Property agent Victorios acted on behalf of CPA®:17 – Global.

PLAZA CENTERS COMPLETES SALE OF PRAGUE 3

Plaza Centers N.V. has completed the sale of 100 percent of its interest in a vehicle which holds the interest in the Prague 3 project, a logistics and commercial centre in the third district of Prague. Earlier this year, Plaza completed its application to change the zoning use of Prague 3 to a residential scheme. The transaction values the asset at circa EUR 11 million.

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www.immofinanz.com



Hotel Palace in Prague has been opened in 1989. Now Warimpex has sold the property to a Czech investor.

WARIMPEX SELLS PALACE HOTEL IN PRAGUE

Warimpex Finanz- und Beteiligungs AG has announced the successful sale of the five-star Palace Hotel in Prague to a Czech investor. The parties agreed that the purchase price would not be disclosed.

The Palace Hotel was built in art deco style in the historic city centre of Prague and was opened in 1989. It has 114 rooms and 10 suites, a restaurant, a café and a spa area. The modern conference rooms offer a total space of 400 square metres and can accommodate up to 250 people. The five-star hotel was run by Vienna International Hotelmanagement AG (VI); the new owner will now be taking over operations.

DOUBLETREE BY HILTON MAKES POLISH DEBUT

Hilton Worldwide is opening Poland's first DoubleTree by Hilton, part of Hilton Worldwide. Opening at the site of the Lodz Film Studio, the newly built DoubleTree by Hilton Lodz pays homage to the golden age of Polish cinema. Hilton Worldwide has had a presence in Poland since 2007 and this latest opening increases the portfolio to six. Another eleven hotels are in its development pipeline.

PBB PROVIDES LOAN TO EPISO 3 FOR A RETAIL PORTFOLIO IN POLAND

pbb Deutsche Pfandbriefbank has agreed a EUR 120 million medium-term acquisition facility for the EPISO 3 fund, advised by Tristan Capital Partners. The proceeds will be used to acquire a portfolio of five shopping centres in Poland from Charter Hall Retail REIT. The fund, European Property Investors Special Opportunities 3, will purchase four malls located in different cities in southwest Poland, including the country's second-largest city of Krakow. The fifth shopping centre is located in Szczecin, northwest Poland. All five centres are anchored by hypermarkets owned separately by Carrefour, although these are not part of the transaction.

GENERALI ACQUIRED BRATISLAVA'S APOLLO BUSINESS CENTER IV

Ceská pojišťovna, the biggest Czech insurance company, part of Generali Group, has acquired Apollo Business Center IV in Bratislava from HB Reavis Group. Built in 2008, Apollo Business Center IV totals approximately 32,400 square meters of leasable space, leased on long-term contracts to such tenants as ENEL Slovenské Elektrárne, IBM, Henkel and many others. As part of larger Apollo Business Center complex, Apollo Business Center IV consists of one 16-storey and two 6-storey blocks located in the wider city-centre area along Prievozská street.



The Park in Chodov district in Prague: The office park belonged to different Degi funds that Aberdeen Asset Management is currently liquidating.

PBB AND HELABA: FINANCING FOR THE PARK IN PRAGUE

pbb Deutsche Pfandbriefbank and Helaba have jointly underwritten a EUR 180 million senior acquisition facility to refinance a prime office park in Prague (The Park). The Park has been acquired by an affiliate of Starwood Capital Group. Vendor is Aberdeen Asset Management Deutschland. pbb and Helaba are acting as Joint Lead Arrangers, pbb carries out the role as Facility and Security Agent. The Park, located next to the D1 highway in Prague's Chodov district and next to one of the major metro lines, is a campus consisting of twelve buildings comprising 116,000 square metres gross leasing area. The Park was developed by AIG/Lincoln between 2003 and 2009. Four buildings belonged to Degi Europa, seven were part of Degi International's portfolio and one was part of Degi Global Business fund.

ECHO INVESTMENT TO BUILD Q22 OFFICE TOWER IN WARSAW

Echo Investment is starting the construction of the Q22 155-metre high office tower in the business centre of Warsaw. The Q22 offers nearly 50,000 square metres of office space and is being developed at the site of the demolished Mercure hotel. The completion of the office project is planned for Q1 2016. The development cost amount to PLN 500 million (approximately EUR 115 million).

AVIVA INVESTORS SELLS WARSAW'S GRÓJECKA 127 OFFICE BUILDING

On behalf of the Aviva Investors Central European Property Fund, Aviva Investors, the asset management business of Aviva plc, has sold the Grójecka 127 office building in the Ochota district of Warsaw. The building has been purchased by the Warsaw-based State Forests National Forest Holding and will become the institution's headquarters. Savills Poland has advised Aviva Investors in the transaction. Grójecka 127 is a modern five-storey office building located in Grójecka street, which is the main artery connecting the city centre with Warsaw Chopin Airport. The asset, which was completed in 2002, comprises 7,400 square metres of office space and 184 parking spaces.

AZORA EUROPE ACQUIRES AQUARIUS BUSINESS HOUSE IN WROCLAW

Spanish investor Azora Europe has acquired the first stage of Aquarius Business House office building in Wroclaw. Seller was the Polish developer Echo Investment. The transaction price is EUR 41.9 million. Aquarius Business House consists of two 7-storey buildings. The leasable office space of the whole facility amounts to 25,000 square metres. The first stage of the project was completed in November 2012. The completion of the second stage is planned for October 2013.

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Ogrody shopping centre in Elblag, a city in the Warmian-Masurian Voivodeship, will be refurbished and enlarged from 17,500 to 40,000 square metres.

OGRODY MALL IN POLAND TO UNDERGO REFURBISHMENT

CBRE Global Investors, acting on behalf of its Property Fund Central Europe (PFCE) will start a major extension at Ogrody Shopping Centre, Elblag. Ogrody's current 17,500 square metres of retail space will be extended to over 40,000 square metres. The total cost of the redevelopment is expected to be EUR 65 million and will take approximately 22 months to complete.

STAFFING



*left: Tomislav Greguric
right: Olga Humlová*

Tomislav Greguric, previously Head of Office Leasing, has taken the leading role of the Croatian business of Jones Lang LaSalle. He replaces Jens Moller Madsen who headed up the Croatian operation for 14 years on behalf of Bradmore, King Sturge and subsequently Jones Lang LaSalle.

Olga Humlová has been appointed Chief Executive of HB Reavis Group in the Czech Republic. With effect from August 1, 2013, Olga Humlová will succeed the former Chief Executive, Marcel Kasanický, who now assumes responsibility for HR development for HB Reavis at Group level. Olga Humlová has 20 years experience in the real estate and financial markets and comes from the international law firm Dentons, where she was an equity partner specializing in real estate, banking and finance in the Prague and Bratislava offices.



*left: Michael Newey
right: Ramón Sotelo*

Michael Newey is 132nd President of The Royal Institution of Chartered Surveyors RICS since July 1, 2013. Michael Newey is CEO of Broadland Housing Group based in Norwich since 2003. He is active in the social housing real estate business since 1997. Prior to this Michael Newey was in private practice working for both Richard Ellis and Savills in central London. Michael Newey is a Fellow of the Chartered Institute of Housing and a member of the Australasian Housing Institute.

Ramón Sotelo, Honorary Professor for Real Estate Investment at Bauhaus University in Weimar, has been appointed new President of IRES International Real Estate Society. His term will last till 2015. In 2008/2009 Ramón Sotelo has been President of ERES European Real Estate Society and in 2006 he was responsible for ERES Annual Conference in Weimar.



*left: Charles Taylor
right: Andrzej Wronski*

Charles Taylor has started in his role as a Managing Partner of Cushman & Wakefield in Poland. He succeeds Richard Petersen who ran Cushman & Wakefield's Polish business since its inception in 1991. Charles Taylor spent the last 15 years in Hungary where he was Managing Partner of the Budapest office and responsible for coordinating the firm's Capital Markets Team across Central Europe.

Andrzej Wronski, Head of Asset and Property Management Central and Eastern Europe at PointPark Properties (P3) has been promoted to Country Head Poland. Andrzej Wronski joined P3 in 2008 as Head of Asset and Property Management for Poland and took on the role of Head of Asset and Property Management CEE in early 2013. Prior to joining P3, Andrzej Wronski specialised in the management of warehouses and offices at the Polish operations of real estate development company AIG/Lincoln.

WHO IS INVESTING WHERE IN CEE?



Poland and mostly its capital city of Warsaw are 'shopping spree destinations' for the majority of international investors.

In Europe investors of the "Western world" are still looking for investment opportunities in CEE/SEE countries. However, the term CEE/SEE includes very different countries and markets. There are generally preferred countries and cities, but aside the main stream there are also 'specialists' for certain locations.

Looking at the news of the past 18 months, there are nearly 60 companies from Western Europe, from the USA and other part of the world active in CEE/SEE. As different these companies are—the broad range goes from developers and investors taking

care for their own portfolio to those asset managers who are acting on behalf of third parties—as obvious are the main country focuses of most of these companies.

As far as a closer look at the portfolios is possible, it is mainly Poland, Hungary and Czech Republic and there mostly the respective capital city that are preferred investment locations. At least this is true for investments in office buildings and hotels. By nature with shopping centres and logistics properties also other than the capital regions are of interest. Among the three named countries Poland has an exceptional position because there other cities

such as Wroclaw, Katowice and Krakow gained increasing importance as office investment locations. Regarding Hungarian property in some portfolios there is to state that nearly all transactions took place in the years before 2006. Since then economic and political preconditions are all but attracting so at present Hungary is outside of investors' destination.

Especially those who are investing 'other people's money'—fund managers, asset managers acting on behalf of third parties as well as institutional investors like insurance companies and pension funds—turn to the 'save havens'. While the German

open funds offer a rather good insight in their portfolios it is more difficult with others. Often there are only the news to follow some investors' activities in CEE/SEE.

To start with the German open funds: Until 2008 they were quite active investing in CEE, but since then some of them were sent into a tailspin. Among those that survived the turbulences nearly unharmed are Deka Immobilien Europa and Deka Immobilien Global, grundbesitz europa and grundbesitz global of Deutsche Bank subsidiary Deutsche Asset & Wealth Management (formerly RREEF Real Estate) as well as Unilmmo Europa and Unilmmo Global of Union Investment Real Estate.

However, there is to state that the CEE investments of the German open funds are only a small part of their respective portfolios. grundbesitz europa has a portfolio of 45 asset in eight European countries, but only five assets are located in Poland: three office buildings in Warsaw and two logistics properties in Ozarow. These investments have a share of 7.8 percent in the total portfolio value of approximately EUR 3.8 billion. The portfolio of grundbesitz global has a value of about EUR 2.6 billion, the European share is 61 percent, and of these Poland has attracted 5.3 percent (1 office building in each Warsaw and Wroclaw), Hungary 4.1 percent (3 office buildings in Budapest) while Czech Republic (1 office building in Prague) falls into the category "Others".

Union Investment Real Estate is managing 14 real estate funds with a total value of about EUR 21.3 billion. The European share (without Germany and France) is some EUR 5.6 billion. Of the CEE/SEE countries Poland has the biggest share in the European portfolio—13.2 percent (1 shopping centre each in Lodz and Katowice, 1 hotel in Krakow and 3 office buildings in Warsaw)—followed by Turkey with 8.5 percent (1 shopping centre each in Mersin and Kayseri). Hungary as well as Czech Republic count for less than 10 percent each and there is to say that the office properties in these two countries have been acquired long before 2008.

The portfolio of Deka Immobilien Europa fund includes 7 properties in Poland with a share of 4.3 percent in the portfolio's market value. The fund's portfolio comprises office buildings not only in Warsaw but as well in Poznan and Wroclaw and in a shopping centre in Gliwice. Furthermore, the fundowns two assets in the Czech capital city of Pague (1.5 percent of the portfolio's

particular the developed economies of the UK and Western Europe together with the growing economies of Central Europe"; they are active in Poland, Czech Republic and Hungary;

- Aviva Investors, a global asset manager from UK, also investing in property;
- Carlyle Group, an US-based private equity company, that since 2001 has



Serdika shopping centre and offices in Sofia is part of S Immo's portfolio.

market value) and one office property in Budapest, Hungary (0.2 percent). Looking at the portfolio of Deka Immobilien Global fund there is only one asset in CEE, a business centre in Prague.

Little is to learn about asset management companies that are launching closed-end funds and special funds for institutional investors or are active in the market on behalf of third parties. Among these there is to name

- Amstar, an US-based real estate investment manager, also active in CEE/SEE and here especially in Turkey (5 shopping centres) as well as in Ukraine (1 shopping centre in Kharkov; 3 residential complexes and 1 logistics centre in Kiev) and in Russia (1 shopping centre in Novosibirsk, 1 industrial park in Nishni Novgorod);
- Avestus Capital Partner, based in Dublin with offices in Prague and Warsaw, that defines Europe as its target market "in par-

launched three Carlyle Europe Real Estate Partners Funds and defines Poland, Czech Republic and Hungary as "secondary target markets in Europe";

- CBRE Global Investors, in CEE/SEE targeting mainly Poland, Romania, Slovakia, Czech Republic and Hungary;
- Blackstone Real Estate, the property arm of the listed US investment company, that last year has acquired a portfolio of three shopping centres in Turkey from Redevco;
- Europa Capital, headquartered in London, launching special funds for institutional investors and currently managing a fund decidedly dedicated to 'emerging Europe'; the portfolio includes among others Twarda Tower in Warsaw, Mall of Sofia, and together with Trigranit Europa Capital is developing Poznan City Center;
- GLL Real Estate Partners, an asset management company based in Munich, active also in CEE on behalf of pension



Shopping centre such as Golden Babylon in Moscow (left) and Manufaktura in Lodz (right) are promising high yields.

funds, insurance companies and sovereign wealth funds;

– Heitman, founded in Chicago in 1996, launching closed-end funds for CEE/SEE and ‘on shopping spree’ not only in Poland and Hungary, but in Russia, Ukraine, Bulgaria, Romania, Slovakia and Croatia as well;

– Invesco, US-based asset manager company, with some funds on offer, but mainly active for institutional investors; they are writing discretion in capital letters;

– IVG in Germany that in 2011 has launched IVG Warschau Fund, a special fund for institutional investors comprising four office properties in Warsaw with a value of EUR 110 million; this spring the fund also acquired the office and retail property Le Palais in Prague;

– Meyer Bergman, a London-based investment and asset management company, that among its ‘portfolio highlights’ is naming shopping centres in Kiev (Ukraine), in Ostrava and Usti nad Labem (Czech Republic) and in Katowice (Poland);

– Morgan Stanley Real Estate Investing MSREI, an US-based real estate investment manager, indicating that more than the half of its investments are opportunistic; a share of 24 percent of its portfolio worth USD 35 billion is allocated in Europe where in the recent past MSREI entered the news with two shopping centre acquisitions in Saint Petersburg and Moscow;

– Peakside Capital, a company characterizing itself as a “specialist European real estate private equity firm” that since 2010 is focused on Germany and CEE; they have under management two ‘core funds’, Polonia Property Fund I and Polonia Property Fund II, invested with about EUR 650 million in office, retail and logistics property in Poland and here not only in Warsaw but in Gdansk, Krakow, Lodz and Poznan as well, and to a small amount also in Hungary;

– Tristan Capital Partner, a London based investment company for private and institutional investors; their EPISO III Fund holds five shopping centres in Poland, and the CCPIII Core plus real estate fund, managed by Tristan Capital, has invested in office buildings in Warsaw and most recently has acquired Warsaw Financial Center together with the German insurance company Allianz;

Again Poland is on the top of the preferred investment locations, followed by Czech Republic and Slovakia. Other countries in CEE/SEE are targeted by more or less opportunistic and/or specialized investment companies.

A group whose activities in CEE/SEE are difficult and only vaguely to follow are institutional investors like insurance companies and pension funds. They are often acting by external asset management companies.

Therefore they are rarely in the headlines and normally they are not really interested in publicity. Furthermore they do not specify their portfolios on sources open for everybody. Therefore it is some kind of little sensation when for example in 2012 Allianz Real Estate, the property arm of the German insurance group, has announced its first investment in Poland (together with Tristan Capital) and most recently enlarged its Polish portfolio by the acquisition of Silesia shopping centre in Katowice.

Much more easier it is to have a closer look at the portfolios of listed real estate companies. Out of nine active in CEE/SEE four are based in Austria: CA Immo, Immofinanz, S Immo AG and Warimpex.

When in 2011 CA Immo took over Euro-polis the company enlarged its CEE portfolio significantly. Currently CA Immo’s portfolio includes office buildings, shopping centre, retail parks, hotels, and logistics properties in Bulgaria (Sofia), Poland (Warsaw), Romania (Bukarest and Sibiu), Serbia (Belgrade), Slovakia (Bratislava), Slovenia (Ljubljana), Czech Republic (Prague and Plzen) and Hungary (Budapest and Győr). CA Immo defines as its core markets Germany, Austria, Poland, Slovakia, Czech Republic and Hungary; Bulgaria, Romania and Serbia are ‘secondary regions’ for them, and Russia, where CA Immo



Hotel assets are often sought-after opportunities for 'specialists'.

is involved in the development of Airport City Sankt Petersburg, is characterised as 'fringe region'.

For Immofinanz, however, Russia is one of their core markets with a share of 16.3 percent of the portfolio's book value. So for Immofinanz Russia is the second important investment location, following their home market Austria (36.9 percent). Immofinanz is invested in 6 properties in Russia: 4 shopping and entertainment centres in Moscow and a logistics property in Saint Petersburg. The sixth investment is the GoodZone shopping centre development in Moscow. Furthermore Immofinanz owns properties in Bulgaria (1 in Sofia), Croatia (1 in Zagreb), Romania (10 in Bukarest, seven more in different locations), Poland (21 in Warsaw, 2 in Katowice, and 3 more in different locations), Slovakia (3 in Bratislava, 6 more in different locations), Slovenia (2), Czech Republic (14 in Prague, 3 in Brno and 10 retail properties all over the country) and Hungary (21 in and around Budapest as well as 7 retail properties in different locations).

S Immo AG has been listed on Vienna Stock Exchange since 1987 and is therefore the eldest listed real estate company

in Austria. Besides its home market and Germany S Immo AG is invested in six CEE/SEE countries and "focuses on profitable, long-term property investments". Their portfolio includes Serdika Center in Sofia (Bulgaria), an office building in Zagreb (Croatia), 3 properties (office, hotel, retail) in Bukarest (Romania), 4 properties (hotel, office) in Bratislava and 2 retail parks outside the Slovakian capital city, 2 hotels and a mixed-used property in Prague and 7 office buildings as well as a hotel in Budapest.

Though Warimpex, listed on Vienna Stock Exchange as well as on Warsaw Stock Exchange, has some office buildings in its portfolio, the main focus of the company is on hotel properties in Poland, Czech Republic and Russia and in all of the three countries these hotels are located mainly if not at all in other than the capital cities.

Hotels are also the preferred targets of the Norwegian investment company Wenaasgruppen. They own a total of 8 hotels in Russia (5 in Saint Petersburg, 1 each in Moscow, Yekaterinburg and Murmansk) and Hotel Sobieski in Warsaw acquired from a joint venture of Warimpex and a fund managed by Europa Capital.

Atrium European Real Estate is specialised in shopping centres in CEE and is partly developing these assets themselves. Their portfolio comprises a total of 156 shopping centres—98 in Czech Republic, 25 in Hungary and 21 in Poland; other locations are Russia (7), Slovakia (3), Romania and Latvia (each 1).

Shopping centres as well are the preferred investment products of Unibail-Rodamco. According to the company's statement on its home page they are in search of shopping centre investment opportunities in European capital cities. They already own 82 shopping centres, 4 of them in Warsaw, 3 in Prague and one in Bratislava.

Different to Atrium European Real Estate and Unibail-Rodamco NEPI New Property Investments is not specialised in a certain segment but geographically focused on Romania. NEPI's assets in this country have a value of more than EUR 600 million. Although the company has recently announced expansions plan for Bulgaria, Serbia, Slovenia and Hungary, Romania will remain the company's core investment market.

Also geographically clearly focused is the Finnish listed company Sponda: They are looking to Russia and here especially to Saint Petersburg and Moscow.

Among the listed companies there is also to mention W. P. Carey, an US-REIT, investing mainly in retail parks and managing a portfolio of 24 properties in Poland, nine in Croatia and two in Hungary.

Looking at the investment destinations there is to state that listed companies and those which are investing on their own account and managing their own portfolios also prefer the more advanced markets in Central and Eastern Europe. But among this group there are to find more often companies looking as well to countries that perhaps are offering more risk, but also 'more fun' in form of better yields. Like opportunistic investors they are less risk averse than those investing 'other people's money'. | **Christiane Leuschner**

CentrO
Oberhausen

Type: Shopping Center
Size: 160,000 m²
Co-Agent · Security-Agent



Warta Tower
Warsaw

Type: Office Building
Size: 28,000 m²
Sole Lender · Arranger · Agent



Watermark Place
London

Type: Office Building
Size: 50,000 m²
Agent · Underwriter



88north
Munich

Type: Office Building
Size: 47,000 m²
Lender



Foncière des Régions
Di Fiore Architecture – Anawa

New Vélizy
Paris

Type: Office Building
Size: 49,000 m²
Agent · Arranger · Lender



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MANY WAYS LEADING TO DEVELOPMENT ACTIVITIES



Construction of Eurocentrum in Warsaw: The development business is attracting not only 'classical' developers.

With the fall of the Iron Curtain the bell tolled for developers—real estate investors were following with a certain time lag. After 2008, however, the development business has become more difficult, and today developers are much more cautious. Still developments in CEE/SEE are offering opportunities 'classical' investment companies as well as others want to benefit from.

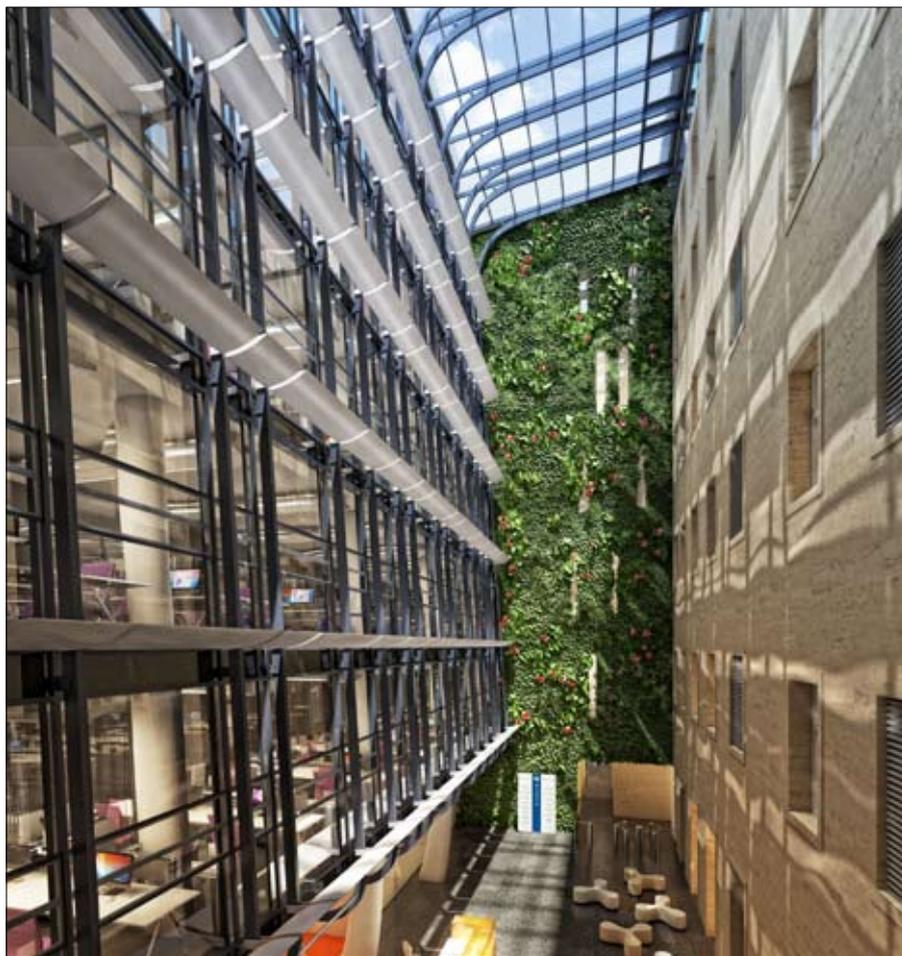
Developers are per se investors because they are the first ones who have to spend money for the construction of a building. Most developers are keen to purchase the respective product as soon as pos-

sible to use the gain for the next development. To establish an own portfolio of real estate assets is generally not intended by typical developers although exceptions prove the rule.

However, there is also the reverse way that an investment company becomes a developer itself. In this case the intention is to keep the product in the portfolio for long term. An example besides others is NEPI New Property Investments focused on Romania and Warimpex, a company not only but with priority developing hotels.

Another investment company since long also active in the development business

is Immofinanz. Their 'core business' involves not only "the acquisition and management of standing investments (asset management) and the sale of properties", but as well "the realisation of development projects". For example, Immofinanz has taken into its own hands the extension of Silesia shopping centre in Katowice, is developing in Moscow the 56,000 square metre shopping and entertainment centre GoodZone that is scheduled to be opened this year, and has started with the preparation works for construction of Tarasy Zamkowe in the Polish city of Lublin, a shopping centre with approximately 38,000 square metres gross leasing area to be opened in autumn 2014.



of office and retail area. With Jindřiska 16 the historical part extending over six floors will be enlarged by a new part with one additional floor. All in all Jindřiska 16 will offer 7,000 square metres of office and retail space.

Prague office market is currently not in its best shape, but Dr. Eduard Zehetner is convinced that there will be no difficulties to lease the new developments out. He refers to the successful leasing of Na Příkopě 14 and adds: „Prime development projects with an extraordinary architecture in prime locations are mainly attracting those who are in search of a prestigious address and of offices offering a lot of comfort“, and that is according to him what both projects are offering.

While in the Czech capital city Immofinanz focuses on redevelopments, in Poland they prefer to build something new. In May this year the cornerstone of Nimbus has been laid. It is the first office development of Immofinanz in Poland. Once completed—completion is scheduled for August 2014—Nimbus will offer approximately 19,000 square metres of gross leasable area. Asked, why Immofinanz has started to develop its investment products more and more itself, the CEO is not complaining about the lack of suitable investment products—a complaint often heard—but is referring to the fact that “it is project development that in the first place is able to optimise the gains through the whole value chain. Still in the development phase the basis for high rental income and a product sale during the optimal point of a cycle is established. Of course, precondition for development is the strong financial power Immofinanz has.”

That latest since 2008 project development is requiring strong financial power, is also well-known to Marcin Juszczyk, Member of the Management Board and Head of Investments of the Polish Group Capital Park. Capital Park is operating in the Polish real estate market since 2003 and holds a portfolio of 73 assets with a value that on December 31, 2012 stood at nearly PLN 1,3 billion (approximately

Jindřiska 15 in Prague is an existing building that will be redeveloped and enlarged.

But Immofinanz is not only developing retail properties, but as well office buildings, logistics and residential properties in Western and Eastern Europe. In Katowice in Poland, for example, Immofinanz is developing Debowe Tarasy, a residential complex with 317 units. For the residential business in Austria and Germany the company's subsidiary BUWOG is responsible, in Romania it is Adama taken over by Immofinanz in 2011. For commercial developments there is a special department in charge of every development step from planning to realisation and leasing. However, “from hour zero our asset management team is involved in the development process”, explains Dr. Eduard Zehetner, CEO of Immofinanz.

It is to notice that the most recent project developments in Czech Republic's capital

city are not new buildings but redevelopments and partly enlargements of existing buildings, all of them located in Prague's first district in the inner city centre. The first of these projects was Na Příkopě 14, jointly re-developed by Immofinanz and the Czech development company Lordship and scheduled for completion by end of this year. The first tenant of the approximately 7,000 square metres of office space is already found: the law firm White & Case that took 4,300 square metres and thereby 60 percent of the whole area.

On their own Immofinanz is redeveloping Jungmannova 15 and Jindřiska 16, again two historical buildings. Both project developments will be completed in the second half of 2014. Jungmannova 15 is offering about 7,600 square metres



Whether shopping centre development in Bydgoszcz or office project in Warsaw—the product has to meet the demand .

EUR 307 million). “The fact that banks are more selective in choosing projects to be financed has led to tougher competition in the marketplace and will lead to a decline in supply of new projects”, Marcin Juszczyk describes the current situation of the Polish development market.

Capital Park’ real estate assets are located in 38 cities in Poland, however, the main focus of the company is clearly the capital city of Warsaw. Here Capital Park is developing three major projects: the first phase of Eurocentrum Office Complex with about 42,000 square metres is under construction and to more than 50 per cent leased; Royal Wilanów, a mix-used development with nearly 37,000 square metres of office and retail space; still in the phase of planning and preparation is the third project, ArtNoblin, the revitalisation and conversion of a former large factory in the Wola district, where eleven listed buildings will be redeveloped and complemented by new developments.

Also Marcin Juszczyk points out that for an developer it is more important than ever to have sufficient equity capital at disposal and to keep the financial leverage and thereby the company’s debt at a low percentage, because “only then a developing company like Capital Park is less exposed to perturbations of the financial markets”.

What according to him is also important: meticulously analysing investment criteria such as location, access, and attractiveness of the project for future tenants and investors as well. And last but not least he and his company have the rule to start construction of a project development not until an adequate pre-lease is secured, “usually at a level not lower than required by the banks to disburse a loan”.

It is obvious that those managing existing shopping centres and being responsible for the commercial success know at best to what is to pay attention during the development process, because centre managers have a practical inside view and have to solve all the problems caused by development mistakes. Therefore shopping centre project development is an important part of ECE group’s business. ECE has expanded quite early to CEE/SEE countries including Turkey. Often the way to own developments is leading through centre management for third parties. For example ECE is managing the existing shopping centres Vremena Goda in Moscow and will also be the centre manager of Immofinanz’ new GoodZone shopping centre GoodZone in the Russian capital city and Aura shopping centre in Yaroslavl, a project of Russian-Turkish Renaissance Development. Similar the expansion to Turkey came about since 2000: Meanwhile ECE is managing twelve

shopping centres and has opened its second own development, Marmara Park in Istanbul, in autumn 2012.

In Poland as one of the most established markets in CEE/SEE ECE is developing shopping centres since long. The company did not go to Warsaw, but is present in many regional cities such as Gdansk, Wroclaw, Szczecin, Krakow and Lodz. The most recent project that according to current planning will be opened in spring 2015 is a shopping centre in Bydgoszcz, a city of some 360,000 inhabitants, 140 kilometres south of Gdansk. With about 49,500 square metres of retail area the project will offer space for 180 shops, cafés, restaurants and service providers. The investment for the new development amounts to EUR 170 million.

Looking at these examples given the development business is no one-way road, but even a large square many roads are leading to. However, the business requires substantial know-how and an intimate knowledge of the respective market. Because in a certain sense project development is product development and every new product has to succeed in the market. If it is the wrong product and does not meet the demand in the respective market, then the project will become at best a slow seller and does not generate the expected proceeds. | **Marianne Schulze**

ANNIVERSARY IN VIENNA



The cupola of Vienna Technical University was the venue of one of the evening events at ERES annual conference in July.

In the first days of July Vienna University of Technology in the capital city of Austria was hosting the 20th annual conference of ERES European Real Estate Society.

Every year during summer different European universities are experiencing a very special event: For some days hundreds of real estate experts are flowing in to take part in the annual conference of ERES European Real Estate Society. Last year the venue was the University of Edinburgh in Scotland, the year before Bocconi University of Milan, and this year Vienna University of Technology has been hosting the event. From June 3 – 6, approximately 360 participants from a total of 42 countries have been met in the Austrian capital city.

But what exactly is the European Real Estate Society? The name is misleading a bit because most of the members and those who are interested in ERES are not real estate players but academics. The range is from well-established professors and academic teachers to doctoral

candidates and students. However, an explicit goal of ERES is to strengthen the relationship between real estate science and real estate business and to increase the importance and application of real estate research studies. And still one of the Society's targets is to promote the academic exchange of its members beyond all boundaries.

ERES together with Real Estate Societies of other continents form IRES International Real Estate Society, which can be characterised as an association of associations. This structure is also the explanation that participants of ERES conference in Vienna have 42 countries of origin, a number that is significantly higher than the number of European countries. In fact, speakers and their audience came as well from Australia, Brazil, China, Ghana, Rwanda, Russia, Turkey, the US, the UAE and other directions. Therefore this year's ERES annual conference as well as its preceding events was a real global meeting. But internationality does not necessarily mean diversity. Despite all geographic differences

the participants found common ground by the topics and by another interest of great importance in today's academic life: the presentation of papers. Is a submitted paper accepted and its presentation part of the programme, then the trip to the respective conference is a mere formality.

With more than 250 presentations complemented by some key notes and panel discussions the conference in Vienna offered all topics that play a decisive role in the real estate industry—or sometimes would like to play this role. The presented papers ranged from topic such as "Service perspective in real estate management – A study of the Swedish real estate industry" and "The interaction between the sub-market turnover ratios and prices in Taiwan" to "Asset management of Polish universities". The last mentioned presentation belonged to the topics that did not only refer to CEE, but were as well important for the real estate business. The same is true for some academic reflections about real estate financing such as "Covered bonds as a source of financing



Professor Bob Martens from Vienna TU (above left) greeted the participants of the conference; for the first time three honorary memberships were awarded (above right).

residential properties in Poland" or "The problems of real estate financing in the post-crisis period in Slovakia".

A reference to CEE proved also two key note of real estate players: Michael Smithing, the Budapest-based Director Green Building Certification, Central and Eastern EU of Colliers International, spoke about "The concept of embodied carbon", and Dr. Eduard Zehenter, CEO of Immofinanz AG, Vienna, a company strongly active in CEE/SEE put his key note under the headline "Five years after the crisis: Changed requirements for business models of real estate companies".

Even 15 year more back into the past the focus was directed by a panel that was dedicated to a special event. Because this year's annual conference in Vienna was the 20th one. During all these year five people participated in these conferences since the beginning: Alastair Adair from the University of Ulster, Eamonn D'Arcy from the University of Reading, Karl-Werner Schulte, Founder of IREBS Immobilienakademie and Professor emeritus of the University of Regensburg, Paloma Taltavull

de La Paz from the University of Alicante, and Gerjan Vos from the University of Amsterdam. As title of this discussion ERES has chosen less a view back into the past than into the future: "ERES at 20 – Taking stock and moving forward".

Turkey attracted attention by presentations such as "Macroeconomic change, housing affordability and public policies: The case of Turkey", while Austria was in the focus with "What do occupants want? Selected results from a field survey carried out in Austrian residential and office buildings". The varying reference to the practical real estate business demonstrated that in some presentations the relationship between research as well as teaching and the real business is more desire than reality.

On the other hand not only with some special themes, but also in the more general discussions such as "Are there rational bubbles in REITs? New evidence using a complex system" or "Changes in the asset mix of (institutional) investors" there were many examples of practical experiences. Linking academic approach with practice could offer insights helpful for the strategic

management of real estate companies. All in all it would have been fruitful for both sides if the annual conference of ERES had have some more participants of the real estate industry as well as the industry had benefited from the conference programme. And perhaps during the long days in lecture halls and seminar rooms the real estate players as well as the academic participants have had some sympathy for the presentation of a paper under the headline "Property market modelling and forecasting: A case for simplicity".

Despite a remarkably dense programme there was still enough time left for personal meetings and talks. These networking times were not only the breaks during the conference, but as well the evening events. There was a reception in the cupola of Vienna University of Technology's representative building, at the second day a sightseeing tour to the new campus of Vienna University of Economics and Business was offered, and the third and last evening the participants gathered for a gala diner in Vienna's inner city. During the gala diner in honour of the 20th anniversary of ERES and for the first time there were awarded some honour memberships. One of the honoured was Karl-Werner Schulte, who has initiated the science of real estate business in Germany and has been active in ERES since the beginning.

At the end a view into the near future: The next annual conference of ERES European Real Estate Society will take place in summer 2014 in Bukarest in Romania, that means in CEE/SEE. Before, in October 2013, there will be an Industry Seminar in Rome and at December 6 and 7, 2013 a so-called Education Seminar will be held in Bratislava. The capital city of Slovakia is only 60 kilometres away from Vienna, but it is a different world.

Further information about these events, about ERES European Real Estate Society in general and its programmes, as well as presentations and papers of previous conferences are available at www.eres.org | **Andreas Schiller**

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FOR MEDIUM-TERM PLANNING

September 3 – 4, 2013 Hospital Build & Infrastructure Europe

What about: Hospital Build & Infrastructure is a trade fair and congress and the only event in Europe dedicated to bringing investors, commissioners, backers and managers of major healthcare building projects together with the suppliers of services in planning, design, building, operations, management and refurbishment. Organized by Informa Exhibitions, the event will showcase expertise, products and services to aid the expansion and enhancement of private and public healthcare facilities. And the accompanying congress programme will discuss trends and challenges of this special industry and its related branches.

Where: CCH Congress Center Hamburg, Germany

For further information and registration:
www.hospitalbuildeurope.de

September 9 – 11, 2013 International Real Estate Investment Forum ProEstate 2013

What about: Jointly organised by the Guild of Property Managers and Developers and the Ministry of Regional Development of the Russian Federation, this year's ProEstate 2013 takes place in Moscow. It is the first time, because during all the years before the venue of ProEstate has been in Saint Petersburg where Guild of Property Managers and Developers is headquartered. Like former issues also this year's International Real Estate Investment Forum ProEstate is a mixture of exhibition and comprehensive conference programme. In the exhibition Russian real estate companies, developers and property service providers are presenting themselves and different urban development projects will be showcased. And for sure, the programme point "New Moscow investments slots" as well as the many retail topics will attract interest as well.

Where: Expocentre, Pavillion 1, Krasnopresnenskaya nab., Moscow, Russia

For further information and registration:
www.proestate.ru

September 12, 2013 Cross-cultural Seminar Effective establishment of business relationships with Russian partners

What about: Nothing is more fatal for business relationships than cross-cultural misunderstandings. Often the reason why something went wrong is as unknown as it is the unwritten rule infringed. In the end both partners are disappointed. For sure, not all, but at least many stumbling blocks can be avoided by making oneself familiar with the different conventions in Russian business life. It can help for a better understanding of certain behaviour patterns and avoiding to put your foot in your Russian partner's mouth.

Where: IHK Düsseldorf, Ernst-Schneider-Platz 1, Düsseldorf, Germany

For further information and registration:
www.duesseldorf.ihk.de/Aussenwirtschaft/Auslandsmaerkte/Russland

September 12, 2013 2.30 – 9.00 p.m. Baltic Pearls – Business Pearls. Tricity for entrepreneurs

What about: In this afternoon conference the focus is on the cities of Gdansk, Sopot and Gdynia. Topics are the economic development policy of the region as well as what investors and entrepreneurs are expecting. Because nearly all business activities take place in buildings the conference will also offer a short insight in the real estate markets of Tricity, especially for office and light industrial. But more than ever before investments and business establishments are depending from financing. So an important question is if and how far banks are willing to finance investments in the re-

gion and if there are alternative possibilities that will be more than a caprice and really be a sustainable solution of the problem.

Where: Sofitel Grand Sopot, Powstanców Warszawy 12/14 ST., Sopot, Poland

For further information and registration:
www.prospectsinpoland.com

September 26 – 29, 2013 XIIth International Investment Forum „Sochi 2013“

What about: Under the patronage of the Government of the Russian Federation the XIIth International Investment Forum Sochi 2013 will take place in Sochi's new Olympic Park. The event offers insights in current development projects in Russia as well as opportunities for direct business contacts with decision makers from Russian regions. Workshops, individual talk that can be arranged in advance. The Chamber of Commerce and Industry of the Russian Federation in Germany is supporting the event and offering an organised trip to Sochi.

Where: Bolshoy Ice Dom, Olympic Park, Sochi, Russia

For further information and registration:
www.krasnodar-region.de

October 2 – 4, 2013 RRE RusRealExpo 2013

What about: For the first time RRE RusRealExpo takes place in Moscow. It is a specialized exhibition forum for the real estate market, investment and development projects in the Russian Federation. The event is supported by the Russian Ministry of Regional Development and is organized with the participation of federal executive authorities, local administrations, municipalities and relevant state development institutions. The event's target is to offer (domestic and international) investors an opportunity not only to buy ready-made solutions from various segments of the real estate market, but also to negoti-

ate the terms of their participation in these projects. Governors and representatives of the regional administrations will act as guarantors for the successful implementation of the presented projects.

Where: Crocus Expo International Exhibition Complex, Moscow, Russia

For further information and registration:
www.rusrealexpo.ru

October 7 – 9, 2013
16th International Trade Fair for Property and Investment Expo Real

What about: „Where all trends come together – Building networks“ is the slogan of this year’s Expo Real, the biggest commercial property fair in Europa. 38,000 participants from 71 countries took part in last year’s issue, and apart from Germany Great Britain, Austria, Netherlands, Poland, France, Switzerland, Czech Republic, Russian Federation and the US belonged to the top ten countries of origin. And who

ever commented last year’s event emphasizes that “Expo Real is all about contacts”.

Where: New Munich Trade Fair, Munich, Germany

For further information and registration:
www.exporeal.net

October 13 – 14, 2013
9th Conference of European Regions and Cities

What about: Main goal of the annual conference is to bring together the representatives of the different regions and cities in Europe, to promote the exchange of information and experiences and the cooperation between regions and cities to find solutions for the challenges they all are facing and to discuss strategies for further economic development and the augmentation of general quality of life.

Where: Vila Vita Resort Pannonia, Pannhagen, Burgenland, Austria

For further information and registration:
www.institut-ire.eu

October 24, 2013
1.30 – 10.00 p.m.

The Real Estate Event

What about: Eight time the annual conference took place under the headline “Experts Forum”, now it was re-named “The Real Estate Event”. The focus of the event organised by RegioPlan is on long-term trends and developments in the real estate industry. A question for example is how the EU and politics affect the real estate industry in the next five years, another, which asset & risk classes will be en vogue in Europe. As well the phenomenon ‘luxury real estate’ will be discussed. And last but not least a part of the programme is dedicated to “New values for the economy – Economy for the common good”, a topic that perhaps should not only be discussed with the real estate industry but others as well.

Where: Odeon Theater, Taborstraße 10, Vienna, Austria

For further information and registration:
www.therealestateevent.eu

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COLOURS CREATE THE AMBIANCE

In some hotels a guest feels immediately comfortable while in others everything seems perfect but the sense of well-being does not arise. Often it is the colours that do not fit with our expectations and are causing some kind of disturbance. Although many people are not aware of it—colours have a great influence on perception. Therefore “Colours for Hotels” wants to be a standard book for those who work in the hotel business such as investors, constructors, designers, and hotel operators.

The book, published bilingually in German and English, is a design research paper, academic study, a creative workbook and an analytical fact book. The colour-analytical part of the book is based on an academic study that focuses on colour combinations in hotels already designed or planned, as well as on further subject-related design contents.

The central question which colours are creating which ambiance was divided in six chapters: Hotels with luxury appeal, Hotels with regeneration factor, Hotels – not without family access, Hotels between dream and poetry, Hotels

for connoisseurs and Bohemians, Hotels of the regions (from Mediterranean to North European, from oriental and African to South American). Each chapter is subdivided by four to six sub-categories with four characteristics related to each of them.

Every sub-category starts with the specific range of colours and designs related to the four characteristics, then gives examples of the different application of colour and designs. The book itself is also designed and subdivided by different pastel shades of colours – one for every chapter and chosen from the colours of the related ambiance.

The authors of “Colours for Hotels” are occupying themselves with the effects of colours since long: Professor Axel Venn has published 25 books on colour in science, marketing and trend style, Janina Venn-Rosky has graduated in Design at the University of Fine Arts in Hamburg, and Corinna Kretschmar-Joehnk is Co-Managing director of the interior architecture studio JOI-Design and has been author of the book “101 Hotel Rooms” (see SPH Newsletter No. 2, April 2011).



Axel Venn, Janina Venn-Rosky und Corinna Kretschmar-Joehnk
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